

Dear Investor,

April 23, 2026

“Sometimes we cling to our negative emotions for what they give us: the Vigor of agitation the punishment we deserve. – Daniel Smith, Burden is the price we pay for meaning.” The Atlantic, Feb. 27, 2026

In this Newsletter, we have chosen to share our thoughts about some of the highly topical issues of interest to all of us, for our life and investments. We discuss our sense of the recent board level turmoil at the HDFC Bank, one of our significant investee companies. We look at certain behavioural evolution in the Indian society overtime. We also share our thoughts about the recent evolution of AI, the “End of Red Corridor in India”, and the recent Central Budget. In face of a lot of gloom around, we begin with a ray of hope.

India’s nuclear leap: Why it’s fast breeder reactor success matters

India has more than 25% of the world’s thorium. No other major country is highly interested in developing technology for using thorium in nuclear reactors. After decades of work by Indian nuclear scientists, a significant breakthrough has been announced very recently.

“India’s fast breeder reactor has been designed and developed by the Indira Gandhi Centre for Atomic Research (IGCAR), a key research and development institution under the country’s Department of Atomic Energy. It has a 500-megawatt electrical (MWe) capacity.

The nuclear reactors that India and most other countries otherwise use are what are known as pressurised heavy water reactors. They use uranium as their fuel and churn out plutonium as waste.

But a fast breeder reactor can then use that ejected plutonium as fuel to set in motion a self-sustaining nuclear reaction. Fast breeder reactors also use uranium as fuel but need less since they can also consume plutonium. So in effect, the Kalpakkam reactor will need less uranium to generate electricity than heavy water reactors would.

Since it uses the spent fuel from the first stage, [the] FBR [fast breeder reactor] also offers great advantage in terms of significant reduction in nuclear waste generated, thereby avoiding the need for large geological disposal facilities,” the report added.

And in India, this equation is even more loaded: The country is home to about 1-2 percent of the world’s uranium but has more than 25 percent of the world’s thorium.

In the second stage, the fast breeder reactors use uranium and the plutonium waste from heavy water reactors to generate electricity. They also produce more plutonium, and a lighter isotope of uranium called uranium-233, which is ready, fissile material that can be used as fuel in third-stage reactors.

Those third-stage reactors, once designed, would be thorium-based. They would be fed with thorium – which India has in abundance – and uranium-233. The waste those reactors would produce, also uranium-233, would be fed back as fuel for the reactors.

Once India accomplishes its three-stage process, it would, in effect, be able to reduce its need for naturally found uranium significantly and instead use thorium for much of its nuclear energy needs.” – Mint, Priyanka Shankar, 7 Apr 2026

There still are a few issues needing resolution for fast breeder reactor to work to its underlying potential for the Indian economy. Yet a 500 MW generation capacity considerably enhances viability to generate clean fuel for the country. Initially, investment and cost of electricity generation through this route would be considerably high compared to alternatives already available. However, a combination of renewable energy sources, indigenous coal-based power generation, and fast-breeder reactors would help India to significantly reduce reliance on imported crude oil and uranium. An enhanced level of energy security would be a strategic investment for India for its long-term prosperity.

The Iran Issue - A wicked problem

We hope it gets resolved soon. Going by current sound-bites, we also believe that a working – type of settlement could be around the corner. Of course, the issue is not that simple. A recent piece in NYT by Thomas Friedman discusses intricacies of the ongoing Iran impasse.

“Yes, a million problems would remain unresolved, but that’s what happens when you try to use force without any long-term planning to solve a wicked problem. Broadly speaking, a wicked problem is defined as a problem that resists quick fixes or permanent solutions. It involves numerous interdependent variables. Outcomes are never final, just better or worse, or good enough. Every wicked problem is essentially one of a kind, meaning there is no perfect, pre-existing template for solving one. And solutions often have irreversible consequences, meaning that you cannot easily undo a decision. That is about the best definition of the Iran problem that I can think of.”

While he may have never spelled it out in so many words, if you look at President Barack Obama’s actions vis-à-vis Iran, he clearly understood that it was a wicked problem and therefore the wisest course of action was to focus on the core American interest, try to secure that and learn to live with the other features of the problem, mitigating them as best as possible.

That was the logic of Obama’s 2015 deal with Iran, the Joint Comprehensive Plan of Action, which put internationally verifiable limits on the country’s uranium enrichment program, and his decision to live with its growing ballistic missile arsenal and its cultivation of proxy militias in Lebanon, Syria, Yemen and Iraq — which did not threaten America.”

The framework of a “wicked problem” adds considerable clarity to the cause, character, and possible outline of a feasible solution to this momentous issue.

“If it wasn’t clear before, it is undeniable now. President Trump and Prime Minister Benjamin Netanyahu of Israel started a war with Iran assuming that they would trigger quick and easy regime change. They vastly underestimated the staying power of Iran’s surviving leadership and its military capacity not only to inflict damage on Israel and America’s Arab allies but also to close off the most important oil and gas shipping lane in the world.”

“We have to realize that what the Iranian regime wants most is to stay in power, and what the United States and Israel want most is for Iran not to have a bomb,” said John Arquilla, a former professor of defense analysis at the Naval Postgraduate School and the author of the forthcoming book “The Troubled American Way of War.” “Both sides can get what they want most if they are ready to give up what they want second most.” – The New York Times, Thomas L. Friedman, March 31, 2026

I found a recent piece in The Economist by Mr. Badr Albusaidi highly illuminating about the long-term energy security and economic prosperity dimensions of the GCC nations.

“TWICE IN NINE months the United States and Iran have been on the verge of a real deal on the most difficult issue that divides them: Iran’s nuclear-energy programme and American fears that it could be a weapons programme. So it was a shock but not a surprise when on February 28th—just a few hours after the latest and most substantive talks—Israel and America again launched an unlawful military strike against the peace that had briefly appeared really possible.

Iran’s retaliation against what it claims are American targets on the territory of its neighbours was an inevitable, if deeply regrettable and completely unacceptable, result. Faced with what both Israel and America described as a war designed to terminate the Islamic Republic, this was probably the only rational option available to the Iranian leadership.

For Gulf states an economic model in which global sport, tourism, aviation and technology were to play an important role is now endangered. Plans to become a global hub for data centres may need to be revised. The effects of Iran’s retaliation are already being felt globally, as maritime traffic through the Strait of Hormuz is severely disrupted, driving up energy prices and threatening deep recession.

The leadership of the United States will then need to decide where its national interests really lie, and act accordingly. A sober assessment of those interests would indicate that they must include a definitive and decisive end to nuclear-weapons proliferation in the region, secure energy supply chains and renewed investment opportunities in the context of the region’s growing global economic significance.

The parties need an incentive to summon the necessary courage to engage once again. This could be provided by linking the bilateral negotiations essential to resolving the core American Iranian issue to a wider regional process, designed to achieve a framework for transparency on nuclear energy—and the energy transition more broadly—in the region. As all the countries of the region look towards their shared post-carbon future, secure innovation and development may depend upon some basic agreement on the role nuclear technologies will play?” – Mr. Badr Albusaidi, Foreign Minister of Oman, The Economist, March 18th, 2026, pg. 14

Such turmoil have been part of our life periodically. Yet, our investee companies have gained in strength over the last 7 years and 8 months of our investment. This has been due to capable management teams running good businesses. In fact, any such turmoil provides us excellent investment opportunity.

Value of Gold

In recent months, a few of you enquired whether we could invest also in gold in your portfolio. My response has been to acknowledge our lack of expertise in gold as an investment. Recently, I came across an insightful article in The Economist about this.

“Is the yellow metal the new crypto?”

Conventionally, investors want the assets they hold to make them money—and not just owing to rising valuations. Bonds spit out coupons; stocks offer dividends. Gold is different. It emanates no cashflows. Its smattering of real-world uses, in jewellery-making or electronics, hardly justifies its hefty presence in many portfolios.

The best reason to hold gold is as insurance against a blow-up, real or metaphorical. The hope is that millennia of human fascination with the stuff mean its value will never fall to nothing. The metal has also long had the helpful property of getting more valuable when other assets are in trouble.

The unprecedented energy shock caused by the American Israeli war against Iran should be exactly when gold comes into its own. After all, gold jumped in value when Russia invaded Ukraine in 2022 and did even better when Iran last seriously roiled oil markets, after its revolution of 1979. Yet since the war began on February 28th, gold has plunged by about 15%, more than global equities. Some hedge.

Part of what is going on is that gold tends to suffer when the yields on inflation-protected bonds (or real yields) rise. A lump of metal issues no interest payments but, like an inflation-linked bond, its principal is protected against rising prices. But when those bonds' inflation-indexed payouts rise, gold—which continues not to pay any interest—becomes relatively less appealing.

Real yields have leapt since America and Israel began bombing Iran. Those on ten-year American Treasuries have gone up by 0.3 percentage points. This reflects a riskier global environment and angst that higher oil prices will stoke inflation, forcing central banks to raise their benchmark interest rates.

Another explanation is central banks' management of the yellow metal. In countries spooked by the prospect of Western sanctions—like Russia, whose foreign-currency reserves were frozen after it invaded Ukraine—gold can serve as a handy hedge against weaponisation of the dollar. Elsewhere it offers a way to diversify their reserves. But when its value jumps, as it has in the past few years, cashing out some of the profits from the rally starts looking attractive to central bankers eager to buttress their country's currency or governments keen to generate cash for other purposes.

In the fortnight to March 20th Turkey sold \$8bn-worth of gold to prop up the lira. India may be doing something similar. The governor of Poland's central bank recently mused about locking in some of the profits from the run-up to help bankroll defence spending. Other such opportunistic divestments would explain some of the latest drop.

Yet neither rising real yields nor central banks' sales fully explain gold's recent behaviour. Another explanation of what is going on with gold is to think of it as becoming like the asset that was meant to replace it. Bitcoin was once heralded as “digital gold”—a haven protecting investors against inflation and profligate governments, and insulated from the long arm of Uncle Sam. Instead, it developed the unfortunate habit of trading in line with the market's basest, speculative animal spirits.

Now gold, too, is looking like a meme trade. Its rise, by some 60% between last summer and late February, coincided with a boom in gold exchange-traded funds. These increased their holdings by 25% in the past year, to around 4,200 tonnes. Its fall is being accelerated by some of those speculative bets being rapidly unwound.

The past few weeks show, in other words, that gold is not a universal hedge. Still, gold's chief historic appeal is not as protection against Gulf wars, or even an energy shock, but against the debasement of money. This is a giant risk amid mounting public debts, which governments may seek to inflate away. You would expect gold to rise when America wages another expensive war, and other indebted countries consider subsidising citizens' energy bills—but only if other things are equal. When the meme traders outnumber the debasement traders, and when institutional investors sell at a profit to cover losses on other assets, other things aren't equal.

In time, the momentum-chasers will inevitably find another asset to take them “to the moon”. The debasement trade will then reassert itself and gold may regain a semblance of its safe-haven status. Knowing what price will purge the last of the fair-weather gold bugs is another matter altogether.”

Isn't price of gold too uncertain for us to include in your investment portfolio for the long – term? In the listed stock market too, we continuously keep on missing out on many stocks that ran up a lot in the past. We choose to focus on the stocks of companies we understand well.

AI: Its limits and possibilities

AI, like many select preceding big technological break throughs, will accelerate both innovation and disruption of businesses and organizations. However, the decibel level surrounding “what could be” is currently deafening. Much of what circulates in the media, conferences, and papers may be noise rather than fact. How does one take a sane view of the future development in such a milieu? Interestingly, I observe a notable realism and calmness in the perspectives of some of the masters of the emerging AI field.

“You might think that the world would be instantly transformed on the scale of seconds or days (“the Singularity”), as superior intelligence builds on itself and solves every possible scientific, engineering, and operational task almost immediately. The problem with this is that there are real physical and practical limits, for example around building hardware or conducting biological experiments. Even a new country of geniuses would hit up against these limits. Intelligence may be very powerful, but it isn't magic fairy dust.”
– *Machines of Loving Grace* by Dario Amodei, October 2024

AI should help managers to de-clutter their line of insight through multiple layers in the organisation. Normally, senior managers end up devoting excessive energy to routine work.

“When I talk to leaders in healthcare and life sciences, the biggest challenge they're having is that they are buried in administrative work.” Shweta Maniar — Global Director, Healthcare & Life Sciences, Google, FIERCE at hashtag#JPM26 | Day 3 | Friday, Jan 22

Of course, creativity will continue its march toward excellence—but within the bounds of imagination as well as reality.

“My boss [CEO Dave Ricks] sometimes doesn't feel to me like he's the CEO of a life sciences company; sometimes it feels like he's the CEO of a tech company. He uses all of the large language models himself. Today at the end of our executive committee meeting, he said, “Hey Diogo, can you show a few more tips and tricks with what you're doing with agents?” So I had everybody open up one of our large language models... we wrote a few agents together. And that was literally the entire executive committee of one of the world's largest companies. I think that comes from the top down of just saying, “Hey, this is important. This isn't something I'm delegating to somebody else. This is something I'm personally using myself.” — Diogo Rau — EVP and Chief Information and Digital Officer, Eli Lilly and Company, FIERCE at hashtag#JPM26 | Day 3 | Friday, Jan 22

Overall, speed in business transformation will accelerate, control systems will become more precise, and organizations hopefully more evolved. AI can help your investee companies to switch orbits.

FY 27 Budget: for self – realisation by India

In our various investment newsletters at Chanakya, we have often discussed certain major reforms in the Indian economy. Among others, we referred to the “SEBI Moment” (1992), the “RBI Moment” (1992–96), and the “Market Moment” (2009). We would now like to classify the FY27 Union Budget as the “Self-Realization Moment” for India. Transformative development of a nation requires harmonious upgradation of its social instincts:

“Nerve endings, hormones, social instincts, morality, intellectual honesty-those are not things essential to “creativity” necessarily, but they are essential to putting things out into the world that are good, and maybe even beautiful in a certain antiquated sense.”- MIT Technology, Bryan Gardiner, June 2025, Pg. 34,35

For a nation to shift into higher orbits of creativity and thereby growth, it requires upgrading its mindset, institutions, and entrepreneurial ecosystem. In our reading, the FY27 Budget seeks to create a well-designed pathway for this transformation. It envisions India to become a modern nation in over two decades and seeks to create an enabling set of eco-system to accomplish that. Among the many enablers proposed, two stand out:

1. Establishing girls’ hostels for working women in every district of India.
2. Concrete steps toward improving the ease of doing business in India

Of course, the political philosophy behind any societal transformation is a key driver of the process of development of a nation. In this context, the recent commentary by the senior journalist Mr. Shekhar Gupta is particularly relevant:

“This is political confidence. The government has shaken its post-2024 jitters. It knows its vote bank is intact.

The tough action on futures and options (F&Os), and the subsequent finance-ministry statement that this was done to curb speculation is what we call both ideological and philosophical. Ideologically, the Rashtriya Swayamsevak Sangh has had a paternalistic and patronising view of the middle classes. Since they're hardworking and talented but not always the smartest in the markets, they need to be protected — sometimes from themselves.

This Budget is a politically confident government's super-cautious move for turbulent times. You find it boring? Weren't we told that the boring bankers were the best?” – Business Standard, Shekhar Gupta, Feb 02, 2026

In my opinion, the FY 27 Budget is as momentous as the FY 92 Budget. Both these budgets focused on the next two decades plus. The big impact of the 1992 Budget is getting unleashed now, after two and half decades. The FY 27 Budget also may take as much time to fully play out its possibilities. Let’s welcome it.

Recent HDFC Bank Turmoil: reflective of gap in the ownership structure

As a first impulse, we may extrapolate issues raised by Mr. Atanu Chakravarti as relating to governance issues to all the Indian corporations. I would like to perceive this symptomatic of the larger issue of ownership structure in case of the Indian firms.

I often have wondered why almost every private bank in India chooses to have a retired IAS or RBI officer as the Chairman of the Board. This could be indicative of:

1. The CEO selects the Chairman with a view to be in the good books of regulators.
2. Shareholders have hardly any say in the selection of Chairman.

I have high respect for such chairmen for their integrity, track-record and value system. However, I don't think such chairmen have deep understanding of the commercial DNA of banks or access to market intelligence needed to vet risky decisions made by the CEO. Moreover, their skin in the game is very thin. Shouldn't the Chairman have something to add, whether business connections, expertise or insight, to the

Board of the Indian bank? A bank is at the centre of the resources allocation mechanism of a society. Consequently, family – owned or highly concentrated ownership structure by itself may become a source of agency problem for the overall society.

“But the mystique that makes luxury houses so lucrative also carries risks. Family firms are often governed not by corporate codes but by decades-old loyalties, rivalries and unspoken understandings. Heirs think in generations, not quarters, and can be resistant to cost-cutting. Family businesses are also vulnerable to succession crises, mismanagement and takeover attempts—especially with sprawling dynasties where relatives are scattered across the globe. The saga of Puech’s missing billions—almost certainly one of the biggest frauds in history—raises questions beyond who is to blame.” – The Economist, By Avantika Chilkoti, Dec 11th 2025

Earlier, HDFC Ltd. used to function as the guardian shareholder of HDFC Bank. The Atanu issue suggests that this void needs to be plugged, not only in case of HDFC Bank, but also in case of every other bank as well as other listed firms in India. In India, RBI, carefully vets ownership, structure of a Bank. In order to build further on this, the capital markets can and should be periodically scrutinizing functioning of the management of Banks.

Perhaps during the initial formative phase, private ownership has deep merits. However, a quality and activist-type public ownership is likely to be a preferred model for banks. Knowledgeable and long-term value creation-oriented investors help to ameliorate agency problems. A combination of presence of large and/or activist shareholders usually excels in this aspect. Their involvement could have averted the mishaps seen earlier in case of ICICI Bank, Axis Bank, and Yes Bank. India needs this.

In Chanakya, we try to understand behavioral underpinnings in case of our society and investee organizations. Topics analyzed below glance at ongoing shifts in behavior at the societal level. Understanding this is important for building scenarios of growth and volatility in our investment process. In our reading, the Indian market still lacks a significant extent of sophistication among buyers. However, with increasing prosperity and awareness, we have been seeing emergence of a sophisticated class of buyers. This augurs well for quality products and service providers in the coming years in India.

Unintended consequences!

Early this week, I had a chance encounter with a marketing manager in the hospitality business. Since then, I have come back highly inspired by recent shifts in behaviour of senior managers.

She almost shocked me by sharing that almost all her customers, as well as her senior managers, became much more sensitive and nicer to her and others around due to their experience and evolution in the COVID-19 phase.

Aren't we surprised? I asked her the reason for this big change in behaviour of the elite group she interacts with. She explained to me:

1. Prolonged home stay made them appreciate the value of human company.
2. Staying at home required them to become more flexible and sensitive to their loved ones, and in turn with others as well.
3. Everyone had time to reflect on important issues like relationships and humanity — something we usually keep postponing to the future.

I remain amazed at her insight. In Chanakya, during the COVID-19 period, our mutual bonding as well as the performance of our funds improved considerably. I wish some sociologist, behaviour scientist, or

psychologist would go deep into this type of evolution of humanity in recent times, as well as any other period of remarkable changes. On our part, we try to get a sense of such cultural shifts in your investee companies.

Snippets from BMC Elections January 2026

In Jan. 2026, next to my home in Bandra West, there were a number of stalls representing various political parties, guiding voters to the appropriate voting booths. Every election time, I find the workers in these stalls to be very sincere and helpful. As I stepped out of my building, the first stall I came across I asked which party they represented. BJP, they informed me. Then I asked who was the BJP's candidate in Bandra West, a premium residential locality in Bombay. None of them knew the name! There were about six people there. After half a minute, one of them asked me to look at a small poster on the external wall of my building. There was picture of young lady, smiling. I again asked what her name was. No one knew her name!

Moving ahead, I came across a stall managed by three ladies. However, the stall didn't have a single piece of paper. I asked which party they represented, and they told me the name. Then I enquired why there was no paper at the stall. They told me it was about to arrive. It was around 8:45 in the morning, one hour and fifteen minutes after voting had commenced.

Next, I came across a group of youngsters managing a small stall. This table had a PC and two smartphones hooked to the PC. I asked them which party they represented. With a genuine smile, they told me that they were working for every party. I appreciated the fact that they had brought a PC to help voters. They told me that they had brought the PC to continue their professional work, not for election purposes.

In the case of BJP, voters—and perhaps even party workers—have decided to place their trust in Mr. Modi. Nothing else seems to matter! Aren't they being complacent? The other parties seemed to be lacking organizational capability that BJP demonstrated. Perhaps they were resigned to losing. A loser's curse, maybe! A message from the youngsters: keep doing meaningful work, even while assisting a political party in whatever role they ask you to play.

End of the Red Corridor in India

By March 31, 2026, almost the entire Naxalite cadre in India surrendered to the Government. This has been culmination of a decade-long peace and socio-economic initiative by the central and various state governments in India. At its peak, this Red Corridor had afflicted nearly 120, out of 540, districts in India. The genesis of the Naxalite movement can be traced to:

1. The low rate of economic growth in 1960–1980s decades
2. Inadequate participation in political and economic power by the lower social groups, and
3. A social protest by the downtrodden in India—initially led very interestingly by educated upper-caste youngsters

In its initial years, the Naxalite movement did make a socially meaningful contribution by providing a sense of security to the downtrodden strata in the Indian rural and tribal areas. However, over time bright educated youngsters in India stopped joining this movement. Consequently, the leadership gradually became intellectually state. Also, the movement continued to draw inspiration from the "Cultural Revolution" in China. While China moved beyond, our revolutionaries remained wedded to that obsolete and disastrous mantra. I remember a Naxalite slogan in the hinterland of Bihar in 1980s:

“अगले साल भादो में, गोरे हाथ कादो में”

"Next year in the month of rainy season, fair hands will be in the mud."

— Jagdeo Mahto, a Naxalite leader in Jehanabad, Bihar

Even Mao couldn't paraphrase the "Cultural Revolution" with this precision. The Naxalite movement petered out due to:

1. Rising and widely shared economic prosperity
2. Increasing sharing of political power by the lower classes in India
3. Concerted effort by various governments to for a peaceful solution centred on rehabilitation of Naxalite cadres, also backed by strong policing measures

Closure in this case signifies:

1. Enhanced faith among masses in the political and governance system of India
2. Increasing devolution of economic prosperity to the villages and tribal areas
3. Emergence of micro finance institutions in India as a significant enabler to masses, and
4. Increased social harmony

For our investment, this type of peace dividend is nearly as meaningful as the demographic dividend.

Portfolio Composition and Risk

In our overall portfolio, top 15 stocks currently account for 85.49% of total investment. The overall sectoral break up of our investment portfolio is given in following Table 1.

Table 1: Chanakya PMS - Portfolio Sectoral Allocation as on March 31, 2026

Sector	Allocated Portfolio %
Banks & NBFCs	52
Holding Companies	11
Metals & Minerals	11
Industrials	8
Auto & Auto components	8
Consumer Goods	1
Logistics	1
Others	7

Source: HDFC Fund Accounting

Compared to the portfolio composition as on December 31, 2025, the weight of Banks & NBFCs has marginally increased from 51% to 52%, while Metals & Minerals has also seen a slight increase from 10% to 11%. In contrast, the allocation to Holding Companies has declined from 13% to 11%, and Industrials has reduced from 9% to 8%. The weight of Auto & Auto Components has increased from 7% to 8%, whereas Consumer Goods has decreased from 2% to 1%. Allocations to Logistics and Others have remained unchanged at 1% and 7%, respectively. These movements are primarily attributable to changes in underlying stock prices and portfolio rebalancing.

Overall Performance of the Chanakya PMS compared to Benchmark

Over the last near 7 years and 8 months of our investments, the overall performance of our portfolios is given below in Table 2.

Table 2: Chanakya PMS - Investment Performance* as on March 30, 2026 and April 22, 2026

Period	March 30, 2026	Nifty 50 TRI (in %)	April 22, 2026	Nifty 50 TRI (in %)
Since Inception (13.08.2018)	13.94	10.44	16.01	11.61
7 Years	14.95	11.06	17.63	12.50
5 Years	17.92	9.78	21.73	12.40
4 Years	16.55	7.54	20.12	10.44
3 Years	19.28	10.62	23.61	12.71
2 Years	8.36	1.19	15.45	5.71
1 Year	3.76	-3.99	14.47	2.00
6 Months	-4.47	-9.02	3.91	-5.54
3 Months	-11.40	-13.81	3.58	-3.55

Source: HDFC Fund Accounting- *Net of all expenses and fee

Our portfolio return seems to have improved remarkably in just a month – time! The month of March 2026, impacted by the Iran War felt something akin the COVID-19 phase in 2020. Resilience of your investment portfolio got stress – tested this time. The April rejuvenation in portfolio returns across different periods vets robustness of our investment strategy. Consistency in returns of your investment portfolios is due to we staying with our stocks with patience, reflected in a low turn – over ratio @ 7% in FY26.

With best regards,
Rajesh Tiwari

And on behalf of the new world out there,
Gautami Desai and Team Chanakya

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