

# Ashika India Select Fund

As on 31<sup>st</sup> March 2026

**FACTSHEET**

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\* Investment in securities' market is subject to market risks. Read all the fund related documents carefully before investing.

# Ashika India Select Fund

SEBI Registration Number: IN/AIF3/20-21/0811

**AUM: 155.25 Cr (Pre-Tax)**

**As on 31<sup>st</sup> March 2026**

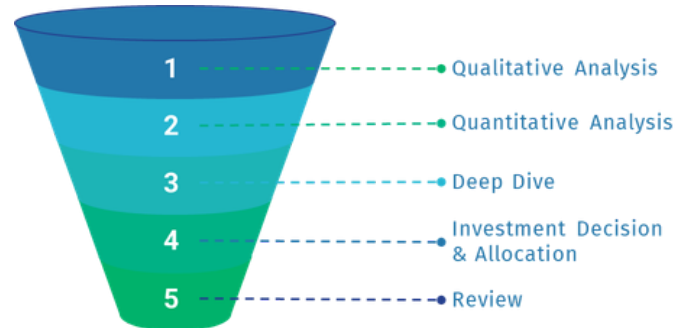
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

## Investment Objective

The Fund aims to generate long term returns through a long-biased strategy by investing in equity and equity related instruments following the "SELECT CODE" with a Multicap strategy.

Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realized.

## Investment Process



### THE SELECT CODE



## Fund's Performance

Duration	1 Month	3 Months	6 Months	1 Year	CAGR 2 Years	CAGR Since Inception (31-01-2024)
Fund's Returns	-11.41%	-13.76%	-17.81%	-6.78%	-0.33%	-0.39%
Nifty 500	-11.39%	-14.01%	-9.70%	-3.80%	0.67%	2.22%

Note: The performance is based on TWRR as on 31<sup>st</sup> March 2026 (Pre-tax and post-expenses). Performance provided hereunder is not verified by any regulatory authority. Market Capitalization is according to SEBI Classification which happens half yearly. Returns above one year are annualized. Performance Data for CRISIL AIF Index – Category III is available till March 2025 . Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document.

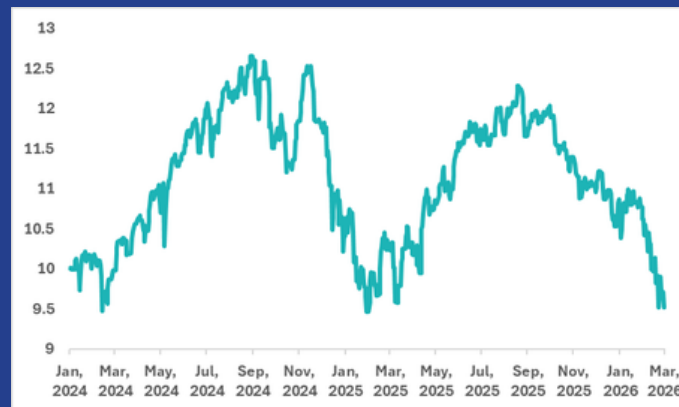
## About the Fund Manager

Manish Lodha has taken over the fund since December 16, 2025. He is an experienced fund manager with over 25 years of experience managing diversified Equity Portfolio in domestic markets, He also has experience in fixed income and equity research.

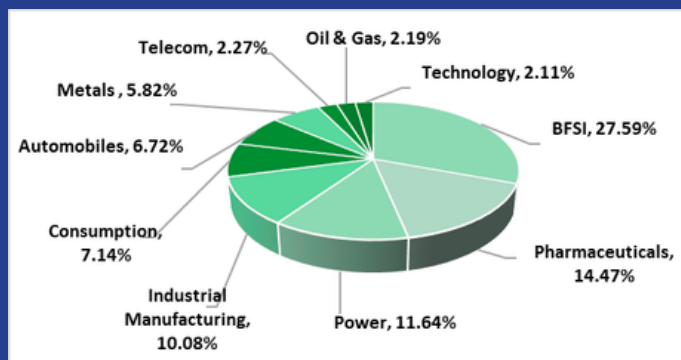
## Top 10 Holdings

Security	%
Glenmark Pharmaceuticals Limited	5.43%
Laurus Labs Limited	5.12%
Coal India Limited	4.54%
NTPC Limited	3.29%
State Bank of India	2.99%
Shriram Finance Ltd	2.95%
Ganesha Ecosphere Limited	2.83%
Jindal Steel & Power Limited	2.64%
Canara Bank	2.57%
Solar Industries India Limited	2.50%

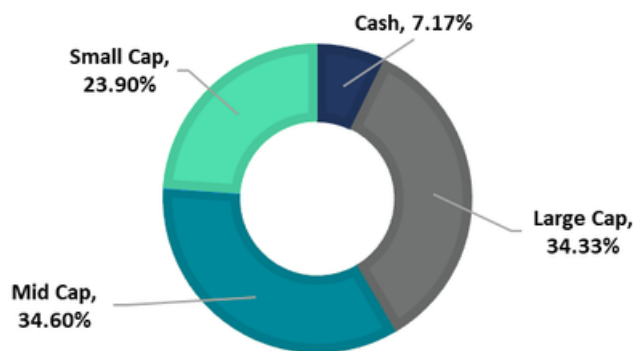
## Fund NAV Movement



## Top Sector Holdings



## Market Capitalisation



Formerly known as Market Intelligence & Analytics

## Crisil AIF Index - Cat III



Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)	7-year (%)	10-year (%)	Since inception^ (June 30, 2013) (%)
Crisil AIF Index – Cat III (INR)	9.9	20.0	12.3	22.2	12.1	11.7	14.4
Crisil AIF Index – Cat III (USD)	7.0	17.6	7.8	19.1	7.8	8.3	10.9

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered. In all, 362 schemes have been considered for the above analysis

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised

Source link: [Crisil AIF Benchmarks](#)

Note: Benchmark performance is provided for reference purposes only and may not reflect the actual strategy of the fund.



## From the CIO's Desk

"In the middle of difficulty lies opportunity." — Albert Einstein

Over the past few months, markets have been a vivid reminder of how quickly narratives can shift. In many ways, the last three months have felt more consequential than the preceding three years. A quarter ago, global attention was centered on trade disputes and U.S. tariffs. Soon after, artificial intelligence dominated headlines. Today, the focus has pivoted sharply to the Strait of Hormuz and escalating geopolitical tensions in the Middle East.

These rapid transitions underscore three enduring truths: the world is inherently unpredictable, narratives evolve at speed, and investor attention is often fleeting.

Geopolitical tensions involving the U.S., Israel, and Iran have emerged as a critical variable across asset classes. This has driven a pronounced "risk-off" sentiment globally.

Indian equities have not been immune. The recent correction in the Nifty—both in price and over an 18-month time horizon—has compressed valuations by over 30% from peak levels. Despite this, markets have demonstrated resilience, supported by strong institutional inflows and continued confidence in India's structural growth story.

**Energy Shock:** Brent crude prices surged toward \$110 per barrel amid ongoing regional conflicts, exerting pressure on the Indian Rupee, which has weakened past ₹93 per USD.

**Fiscal Consolidation:** The government's reaffirmation of its fiscal deficit target of 4.3% for FY27 provides a strong macroeconomic anchor and reinforces policy credibility.

**Global Context — The "Higher-for-Longer" Regime:**

Global central banks, including the U.S. Federal Reserve and the Reserve Bank of India, are expected to maintain a cautious, hawkish stance. Meaningful rate cuts are likely to be deferred until the latter half of 2026, prolonging tight financial conditions.

**Domestic Growth — A Structural Bull Case:**

India continues to stand out as a relative outperformer, with GDP growth projected at 6.8%–7.2% for FY27. Key drivers include:

**Strategic Trade Realignment:** Gains from bilateral agreements and the "China + 1" manufacturing shift

**Consumption Recovery:** Tax reforms supporting higher disposable income

**Infrastructure & Industrial Push:** Strong momentum in logistics, port activity, and indigenous manufacturing (including defense)