

Ashika India Select Fund

As on 30th November 2025

FACTSHEET

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

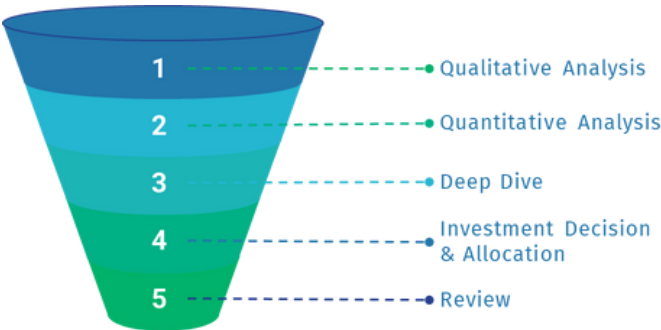
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

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”.

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

Investment Process



Fund's Performance

Duration	1 Month	3 Months	6 Months	1 Year	CAGR Since Inception (31-01-2024)
Fund's Returns	-4.15%	-2.17%	5.01%	-2.78%	9.50%
Nifty 500	0.94%	6.55%	4.96%	5.49%	11.58%

Note: The performance is based on TWRR as on 30th November 2025 (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 September 2024 . Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document.

About the Fund Manager

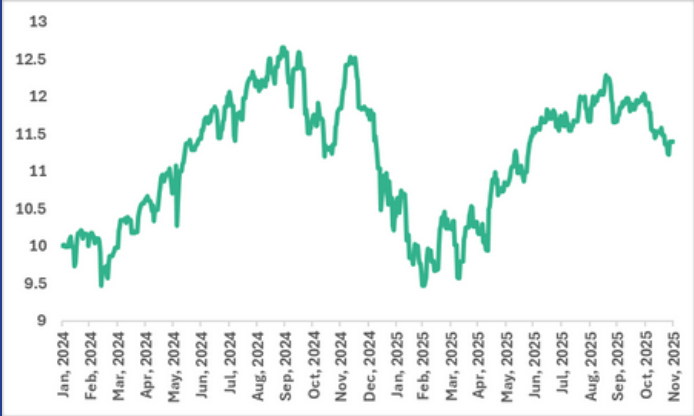
Paras Bothra manages the fund since Inception. He has an experience of over 20 years of managing equity and equity related markets.

As on 30th November 2025

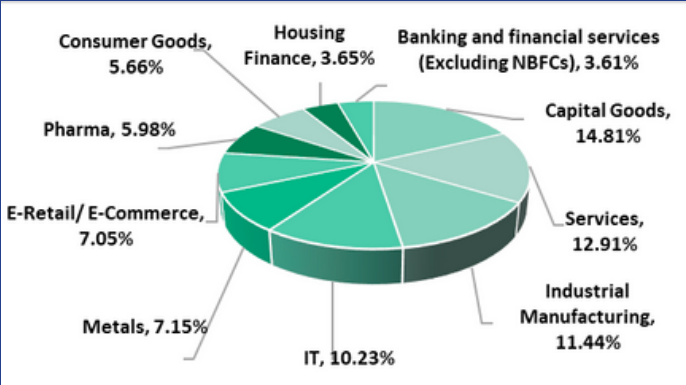
Top 10 Holdings

Security	%
Standard Glass Lining Technology Limited	7.53%
Vedanta Limited	7.15%
Eternal Limited	7.05%
InterGlobe Aviation Limited	6.93%
Siemens Energy India Limited	5.98%
Affle India Limited	5.38%
Bharat Electronics Limited	5.06%
Coforge Limited	4.84%
Cummins India Limited	3.89%
Delhivery Limited	3.88%

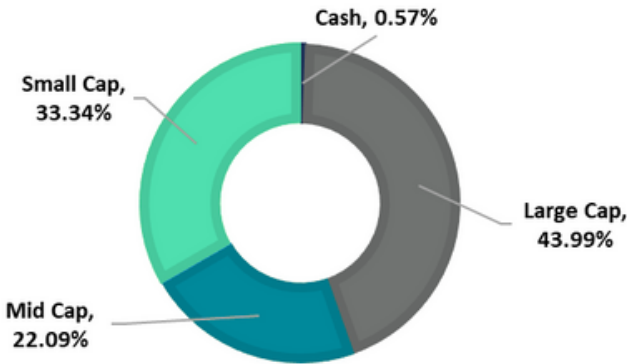
Fund NAV Movement



Top Sector Holdings



Market Capitalisation



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)	31.6	23.3	14.6	18.9	13.8	13.7	15.8
Crisil AIF Index – Cat III (USD)	30.4	21.6	10.1	14.9	9.9	10.3	12.4

Values as on September 30, 2024

Schemes that have completed at least one year since their first close as on September 30, 2024, have been considered. In all, 326 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](#)



From the CIO's Desk

In November 2025, India finally saw both its macro and company-level indicators move in the same direction — stronger growth, softer inflation, and markets inching toward new highs. However, concerns remain around the depreciating rupee and uncertainty over US tariffs. In addition, significant paper supply in both primary and secondary markets continues to cap market upside, warranting caution.

Beneath the surface, market breadth weakened. The Nifty 50 gained 1.7%, yet small caps saw a sharp decline (Nifty Smallcap 250 down 4%) and midcaps delivered a muted 0.8%. Weakness in the broader market persisted, with the average Nifty 500 stock down 20% from its peak, and nearly one in four stocks trading more than 30% below their 52-week highs.

Even in this challenging setup, our portfolio held up well fundamentally. More than half our companies reported over 15% revenue growth YoY, resulting in overall revenue growth of 14% and EBITDA growth of 6%. Management commentary remained upbeat, pointing toward a stronger second half. Our portfolio declined ~4% during the month; however, given the underlying business strength, we remain confident in the outlook of the companies we own. With reasonably solid Q2 results, earnings upgrades outnumbered downgrades, reinforcing expectations of improved performance going forward.

The concern, however, stems not from quarterly results but from valuations. Despite good earnings, many stocks corrected sharply due to stretched valuations and pockets of over-optimism driven by narratives. Our portfolio remains well diversified, with over 50% allocation to large caps with stronger growth visibility.

Q2FY26 real GDP surged 8.2% YoY, taking H1FY26 growth to about 8% — the strongest in six quarters — led by manufacturing, construction, and services. October CPI, released in November, fell to a record low of 0.25–0.3% YoY, well below the RBI's 2–6% band, driven largely by food-price deflation and GST cuts. Core inflation, however, stayed in the mid-single digits.

Public-sector banks posted stronger profit growth than private peers, supported by lower credit costs and cleaner balance sheets. Provisions declined QoQ, reflecting benign asset quality, although NIMs tightened as deposit repricing outpaced lending-rate resets. Banks remain constructive, guiding for continued credit momentum.

Indian IT returned to positive sequential growth in Q2FY26. Constant-currency revenue growth for large IT firms came in around 1.5–2% QoQ, in line with or slightly ahead of expectations, supported by AI-driven deals, cost-optimisation programs and currency tailwinds. Q2 appears to be a bottoming quarter for IT earnings.

From the CIO's Desk- Continued...

FMCG growth remained muted, impacted by GST 2.0-related channel disruptions, unseasonal rainfall and cautious urban consumption. However, brokerages remain optimistic for H2FY26, expecting rural demand to recover, GST disruptions to recede and margins to expand.

November data confirmed that GST cuts on vehicles have driven strong demand – passenger vehicle sales for the month are tracking double-digit YoY growth, with monthly volumes of 4.2–4.25 lakh units. Autos continue to be a front-line upgrade sector, benefiting from tax cuts, easing input costs and improving rural sentiment.

Capital goods companies reported strong double-digit earnings growth, supported by healthy order books across railways, power, defence, data centres and manufacturing capex. Order inflows grew 21.6% YoY in Q2FY26; ex-L&T inflows were up 15% YoY, indicating broad-based strength. The domestic capex and infrastructure cycle remains firmly intact.

Metals and oil & gas emerged as standout sectors in Q2FY26, with a significant positive turnaround in many stocks. Oil & gas profits surged, led by state-run OMCs due to stronger refining margins and improved marketing spreads. Cement companies reported YoY profit growth supported by lower fuel costs and disciplined pricing, leading to higher EBITDA/ton.

Few of the stocks which got upgraded by brokerages post Q2FY26 included HDFC Bank, Tata Steel, Ultratech Cement, Dr. Reddy's Laboratories, SBI, Hindalco, Shriram Finance and Titan, while downgrades included Eternal, Indigo, Tata Motors, Bajaj Finance, Coal India and Sun Pharma.

Other Highlights:

- The Cabinet approved the Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets, with an outlay of ₹7,280 crore. The initiative aims to establish 6,000 MTPA of integrated rare-earth permanent magnet manufacturing capacity in India.
- IPO activity remained elevated in November, with Groww, Lenskart, Pine Labs and PhysicsWallah going public – marking one of the busiest months for new-age tech listings.
- As per industry reports, India's PCB manufacturing market is projected to reach USD 14 billion by 2030.