UNIFI CAPITAL

REVIEW: Q4-FY 2025

Acknowledging Context

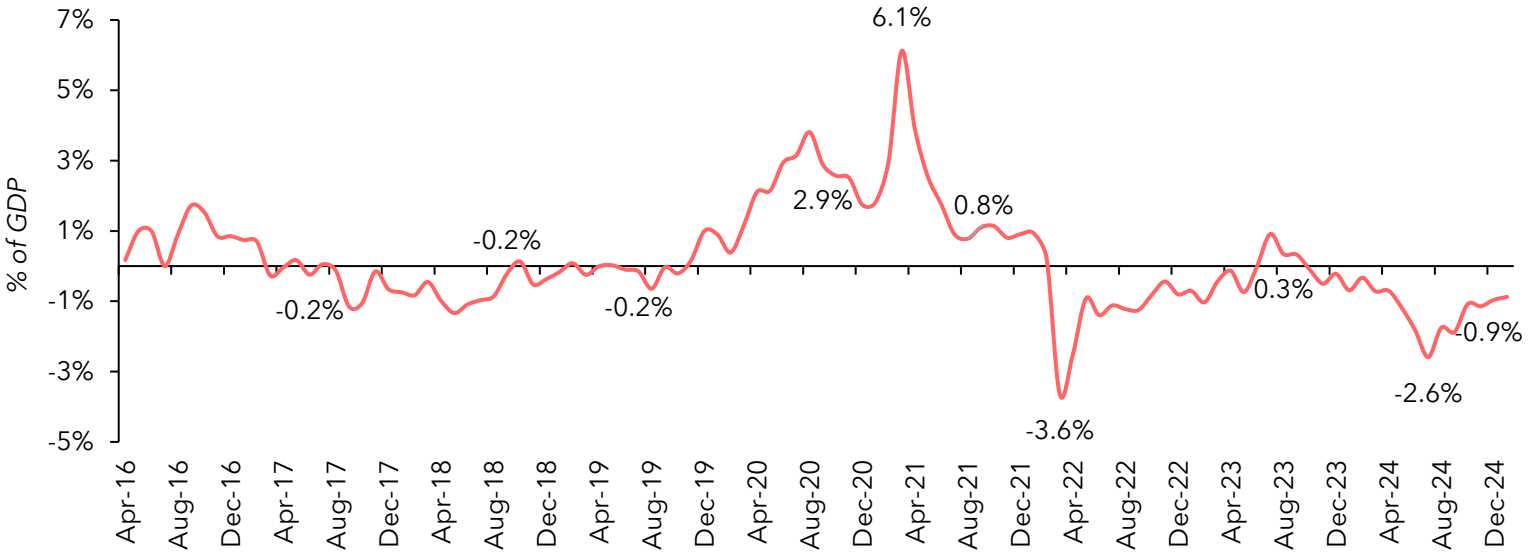
Equity markets are anchored in the central premise that stock prices follow earnings growth, a principle that anchors investor expectations. However, earnings are rarely a standalone phenomenon; they succeed when supported by favourable macroeconomic conditions. Sustained earnings expansion demands stable inflation, prudent monetary policy, and an environment that supports government, enterprise, and public consumption. Under such conditions, firm-level initiatives translate more reliably into profitability and investment outcomes.

India grappled with adverse macroeconomic conditions through FY 2025, resulting in a lower-than-expected earnings environment. Principal to this was an **elevated Fiscal Drag,** led by restrained Government spending, while extended monsoons and elections added to the cause. Today, there is a reversal of these macroeconomic headwinds. Unifi's portfolio companies are well-positioned to benefit from this turnaround, supported by their outlook post Q4 of FY 2025. In the following sections, we briefly examine the macros that support the environment today and the performance of our portfolio companies.

A Reflexive Cycle

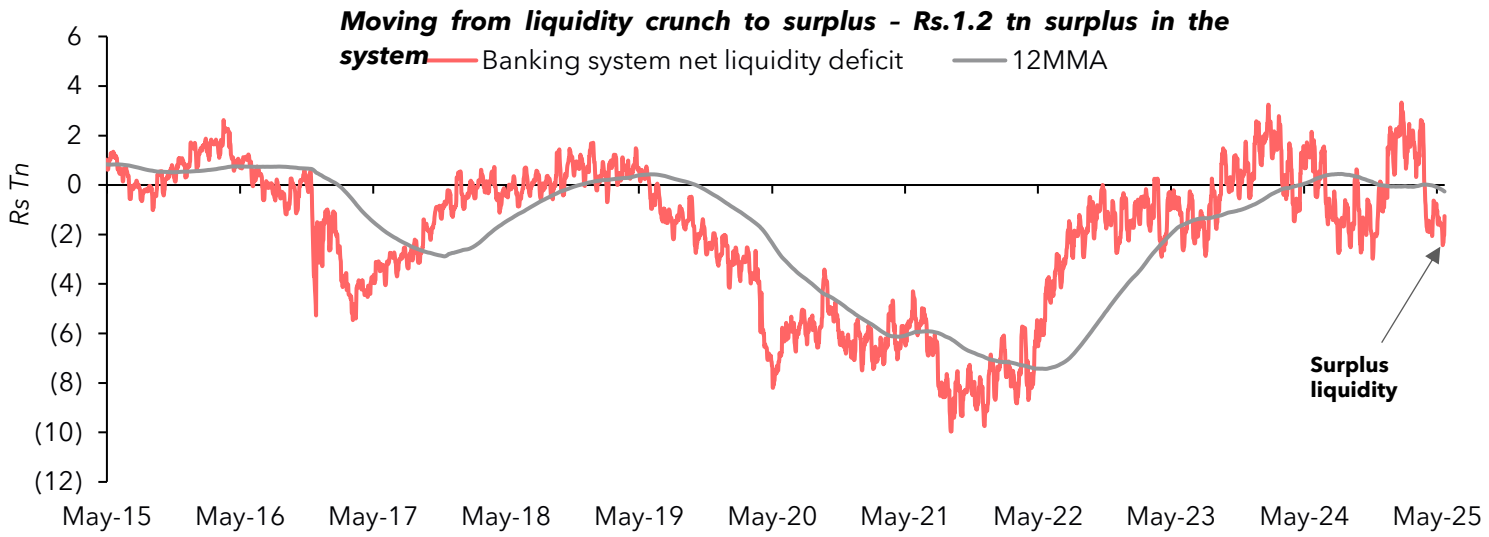
Reversal of Fiscal Drag | A sustained **fiscal impulse** is a key enabler of economic expansion, supporting real GDP and exerting a measurable influence on corporate earnings. However, India experienced a pronounced **fiscal drag** for most of FY25, i.e., *it had a reduced amount available for spending and investment by the government, ultimately slowing economic growth for the year*. In hindsight, this was by design as the Government prioritized stability of the Indian currency, domestic interest rates, and sovereign ratings, ahead of growth. To put this in context, FY22–FY24 saw **double-digit increase** in government capex as a stimulus to the broader economy, and to that extent, FY25 marked a normalization. As government expenditure remained subdued despite budgetary provisions, it curtailed the multiplier effect that typically amplifies economic activity. Exhibit 1 illustrates a clear trend: India's fiscal impulse has historically remained at or above the median level, reflecting the government's proactive role in driving economic momentum, visible across most of the 9-year time series. The brief dips into negative territory are exceptions rather than the rule, and they tend to coincide with phases of moderating a cycle. Today, this phase appears to be behind India. As fiscal policy re-aligns with growth priorities, **the return to a more expansionary impulse will support growth.**

Fiscal impulse has improved 1.7% from July'24 low



Source: Comptroller General of Accounts (CGA), Government of India

RBI is expected to maintain sufficient liquidity to facilitate monetary transmission | In FY25, RBI implemented a series of measures to curb inflation and enhance underwriting standards within the unsecured lending segment. Retail inflation was projected to be around 4.8%-4.9% for FY25, aligning with the RBI's target. However, concerns over food inflation and global economic uncertainties led the RBI to adopt a balanced approach, supporting growth while keeping inflation in check. Also, in response to the rapid growth of unsecured personal loans and the associated risks, the RBI implemented several measures to manage risks in the sector. As a result, India's banking system faced a significant liquidity crunch throughout the year, highlighted by persistent deficits in the Reserve Bank of India's Liquidity Adjustment Facility (LAF). Systemic liquidity remained in deficit for several months, with net liquidity contracting by over ₹3 lakh crore between April - December 2024. This tightening placed considerable stress on short-term funding markets. It led to an effective monetary tightening, as the flow of credit into the economy was constrained. These efforts are anticipated to ensure orderly market conditions and facilitate the effective monetary policy transmission.



Source: Reserve Bank of India (RBI)

The phase of monetary strain now appears to be behind us. Over the past three months, RBI has taken decisive steps to address the shortfall in liquidity. As liquidity conditions normalize and transmission improves, credit growth is expected to increase, providing a much-needed tailwind to India's economic recovery.

Macros imply INR stability ahead

Currency stability is a critical anchor for foreign institutional investors (FIIs) in emerging markets. A depreciating currency impairs investment returns, prompting capital flight. A stable rupee is thus crucial to attracting and sustaining FII flows into India.

As Indian Equities became expensive in the middle of FY 2025, FII flows followed a predictable cycle of aggressive paring down of exposure. The traditional role of stabilization played by FDI inflows took a breather as divestments almost entirely offset monthly FDI inflows of $5/$6 billion. This resulted in c.~$18 billion of outflows (FII+FDI) from India in October & November, significantly pressuring the Indian Rupee and Equities. **Rising bond yields in the USA escalated the flight of capital.** As a result, Indian Equities suffered in the second half of 2024 as both FDI & FII flows turned negative and pressure on the currency led to a reflexive cycle of an Equity market selloff.

This pressure has abated since March 2025, and key to this reversal is a structural improvement in CAD, which is underway. Even as India's traditional strength in services sustains, and surplus services trade surplus continues to grow (monthly surplus of c.$18/$19bn), India's goods deficit is narrowing as specific sectors like Electronics manufacturing play out their China+1 advantage. As India's CAD moves to neutral in FY26, the Indian Rupee becomes more structurally stable, and volatility in FDI and FII is better managed.

Q4 FY 2025 Earnings Update

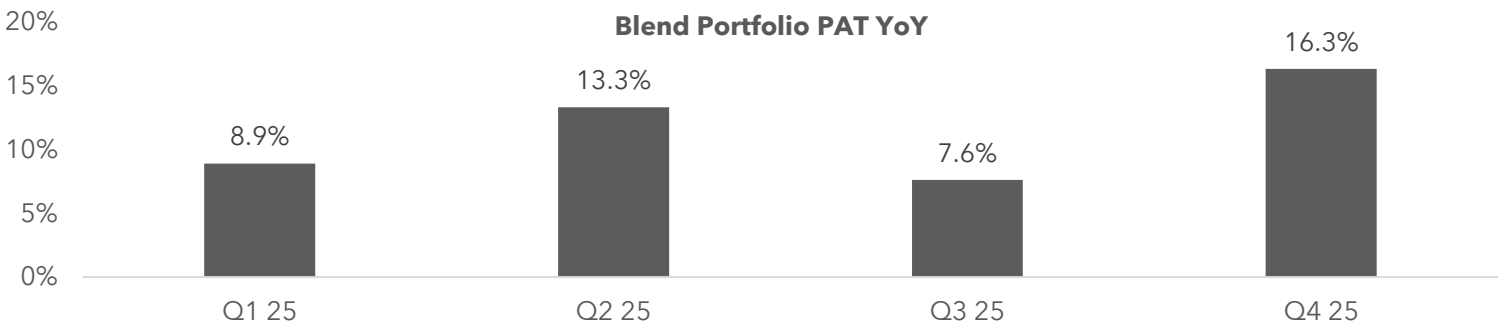
A Strong Finish to an Otherwise Tepid Year

Following three consecutive quarters of subdued earnings and restrained outlook, Q4 FY25 marked a decisive turnaround for India Inc. **The aggregate net profit for the Nifty-500 universe rose 11.7% YoY, marking the strongest quarterly earnings growth in FY 2025**, compared to the more modest (-1% to 8% YoY) growth seen over the first three quarters. Notably, the sentiment surrounding business conditions and prospects was better.

NSE500	Adj PAT, Cr		
Sector	**Q4 Mar-24**	**Q4 Mar-25**	**YoY**
Banks-Private	48,262	51,255	6%
Banks-PSU	44,403	50,039	13%
Consumer	14,695	15,167	3%
Consumer Durables	2,270	3,100	37%
Healthcare	11,270	13,312	18%
Automobiles	21,044	24,183	15%
Utilities	19,432	22,215	14%
Capital Goods	14,562	15,923	9%
Infrastructure	3,977	4,948	24%
Technology	32,972	33,956	3%

Credit growth moderated to ~11-12% in FY25 compared to around 15-16% over the past two years, led by regulatory actions that cautioned lending towards NBFCs and unsecured retail loans. However, asset quality remained strong – GNPA and NNPA ratios across major lenders hit multi-year lows, driven by contained slippage and robust recoveries. **Consumer discretionary and staples** witnessed better prospects, led by recovery in rural demand, lower raw material costs, and sustained urban momentum. **Select Capital Goods and Industrials** firms reported a sharp uptick in order inflows and a good business cycle, while operating leverage improved across several firms. **Pharma and specialty chemicals** rebounded from inventory normalization issues faced in FY24. Select **Passenger Vehicles** and **Tractors** saw margin expansion due to easing input costs, while two-wheelers finally saw volume growth return after several soft quarters. However, **IT Services** remains an outlier due to continued macro uncertainty in the US and Europe, as well as disruption led by new-age technologies.

Unifi's **portfolio companies** delivered a strong performance in Q4 FY25, with a weighted average earnings growth of c.16%, supported by high return ratios and reasonable forward valuations.



In sectors such as technology product distribution, healthcare, manufacturing, specialty chemicals, agrichemicals, asset management, consumer staples, and diversified services, Unifi's portfolio holdings have reported material expansion in business operations, order book, sustained margin resilience, and earnings outlook. As a parallel, they continue to create growth levers through sustained execution, operating leverage, and market share gains.

Portfolio Positioning

Credit – 15% | Growth Normalization with Stable Asset Quality and Selective Lending Tailwinds.

India's credit environment exited FY25 on a more balanced footing. System-wide credit growth moderated further to a range of 11–12%, reflecting a normalization from the mid-teen levels in the post-pandemic recovery phase. This softening aligns with a broader recalibration of credit demand, tighter underwriting standards in unsecured retail and microfinance segments, and a tapering of pent-up consumption. Incremental signs of stress in specific segments, such as microfinance, personal loans, and credit cards, have prompted regulators and lenders alike to exercise greater caution. However, delinquencies remain within manageable thresholds, and the credit cost outlook remains benign for most banks, especially larger private sector names.
We believe the current credit cycle, is sustainable and adequately supported by macroeconomic stability. Aligned with our GARP investment framework, we have a position in one of the largest PSU banks in India. Despite being a PSU, it gained market share in FY25, driven by robust growth across various granular business segments. The bank has consistently demonstrated strong asset quality metrics compared to other large PSU banks in recent years. Given its structural position, we anticipate the bank will likely maintain low credit costs over the next few years, enabling it to achieve sustainable RoEs from high double digits to mid-teens. During the year, we have reduced exposure in a few mid-sized south-based Indian banks. We selectively increase exposure to a niche South-based private lender gaining operating leverage through its granular book and digitization-led efficiency gains.
As we enter FY26, our positioning within financials remains nuanced, towards institutions with strong underwriting capabilities, low credit costs, and room for valuation re-rating. The credit environment is shifting from a volume-driven to a quality-driven phase, and our portfolio reflects that pivot.

Hospitals & Healthcare – 10% | Operating Leverage Kicking in Amid Sustained ARPOB Growth

India's private healthcare sector continues to display strong momentum, underpinned by rising Average Revenue Per Occupied Bed (ARPOB), improved patient throughput, and expanding margin profiles. The premiumization trend within the hospital space has now evolved from a thematic tailwind to a tangible earnings driver. ARPOBs have risen meaningfully across most listed players, supported by a favorable specialty mix, uptick in international patient inflows, and greater adoption of robotic surgeries, day-care procedures, and other high-value interventions.
We have retained our position in a leading [East-South] hospital chain with a strong foothold in the affordable and mid-market segments. Their international asset has scaled up meaningfully, and is exhibiting financial strength, while consistent execution in Indian is supporting the base business. In addition, we hold exposure to a premium hospital chain [NCR, East] benefiting from scale and brand strength in metros. With increasing visibility on free cash flows and reinvestment discipline, we believe our healthcare holdings remain structurally well-positioned. The sector offers a compelling blend of cyclical margin expansion and sustainable demand—an attractive combination in the current market context.

Infrastructure – 8% | Outlook Has Improved

India's infrastructure sector is witnessing a gradual improvement in execution momentum. After several quarters of sluggish project activity and elevated input costs, the operating environment has stabilized, with better tendering visibility. Urban infrastructure and specific state-level capex continue to see traction ahead of the upcoming fiscal cycle. Our exposure within the sector remains aligned with companies focused on execution-intensive areas like water treatment and urban construction. These businesses, after facing a relatively weaker cycle are witnessing stronger order book conversion. We believe the outlook for these firms has materially improved versus recent quarters, with execution visibility rising and balance sheets remaining under control. With a robust order inflow pipeline and improving operating leverage, these companies are poised to benefit from the next leg of infrastructure-led growth.

Product Distribution – 8% | Consistent Growth

Globally, enterprise demand for computing is accelerating, driven by shorter product cycles and rapid innovation that fuel both obsolescence and progress. At the same time, consumers are becoming increasingly connected, with rising adoption across various segments, including retail, education, home, and business, as well as cloud and SaaS solutions. We also see a notable shift toward greater acceptance of premium products and more frequent upgrade cycles. Accordingly, we have exposure to a leading ICT [Information and Communication Technology] distributor, operating globally and in India, that is strategically positioned to benefit from this expanding demand and deliver sustained growth.
Our portfolio company delivered a strong quarter on execution and tailwinds across key geographies. The India-South Asia business led with 25% YoY growth, while the Rest of the World segment maintained a healthy 12% growth. The company's software services portfolio now accounts for ~15% of revenues and continues to scale meaningfully, led by hyperscaler adoption. The underlying business momentum remains strong, and the continued reduction in factoring costs, expansion in the software portfolio, and improving return ratios bode well for future times.

IT Services – 6%| Reduced Exposure

Our exposure to the Indian IT services sector is meaningfully pared down, in line with our evolving assessment of sector headwinds. The industry faces a challenging demand environment marked by prolonged decision-making cycles and subdued discretionary tech spending. The deflationary impact of generative AI adoption is becoming increasingly evident, as delivery models shift away from people-led models.
While top-tier IT companies have largely managed to defend margins, the topline growth outlook remains tepid across the board, with multiple quarters of low single-digit revenue expansion. Against this backdrop, we have reduced exposure in the sectors. Our current exposure is highly selective and focused on companies with three distinct advantages: (1) a smaller base, allowing for faster growth off low revenue levels, (2) a strong and executable order book that provides forward visibility, and (3) Product leaderships in specific industries with high growth potential. We continue to own a niche mid-sized IT services provider that has consistently gained wallet share in specific verticals and geographies. Their size enables nimbleness, and their order wins over the last three quarters offer credible growth visibility.

Agriculture – 5% | Strong Season and Execution

The Indian agriculture sector is poised for a strong kharif season, with early monsoon forecasts trending above normal and reservoir levels holding well. Structural factors like rising Minimum Support Prices and improving farm economics continue to support the rural ecosystem. In this context, our portfolio includes two differentiated players deeply embedded in the agricultural value chain—one a leader in complex fertilizers and crop advisory solutions, the other a global innovator in crop protection and bio-science technology. Both companies are positioned to benefit from favorable weather, rising farm input intensity, and policy-level support for sustainable agri-inputs.
Execution-wise, both businesses are at different but encouraging stages of their strategic roadmap. The fertilizer-led business has seen market share gains in key southern and eastern states, aided by backward integration, efficient distribution, and a push towards value-added products. Meanwhile, the crop protection company is recovering from several operational initiatives of the previous year.

Asset Management - 4% | Growing Participation

The Indian asset management industry continues to experience strong tailwinds, marked by expanding retail participation, SIP-driven inflows, and greater acceptance of equity ownership. Monthly SIP contributions now exceed ₹26,000 crore, underscoring the increasing breadth of participation. The rise of passive and hybrid strategies, alongside robust participation in mid and small-cap funds, points to a market deepening and diversifying in earnest.
Aligned with this trend, our portfolio holds two differentiated holdings in the asset management space—one an incumbent industry leader with scale, distribution, and performance; the other a credible challenger with higher growth optionality and improving performance and operating leverage. We believe the asset management industry in India is transitioning into a long-duration growth compounder, and our holdings are well-placed to benefit from this shift.

Automobiles – 4% | A Singular Bet on Market Share Gains

Within the Indian automobile landscape, our alignment is highly selective and centered around the one OEM executing with precision on volume expansion and value accretion. While most players in the PV space are grappling with intense competitive pressure and uneven EV adoption, our investee company stands out for its robust product pipeline, above-industry growth rates, and consistent market share gains in both ICE and EV segments.

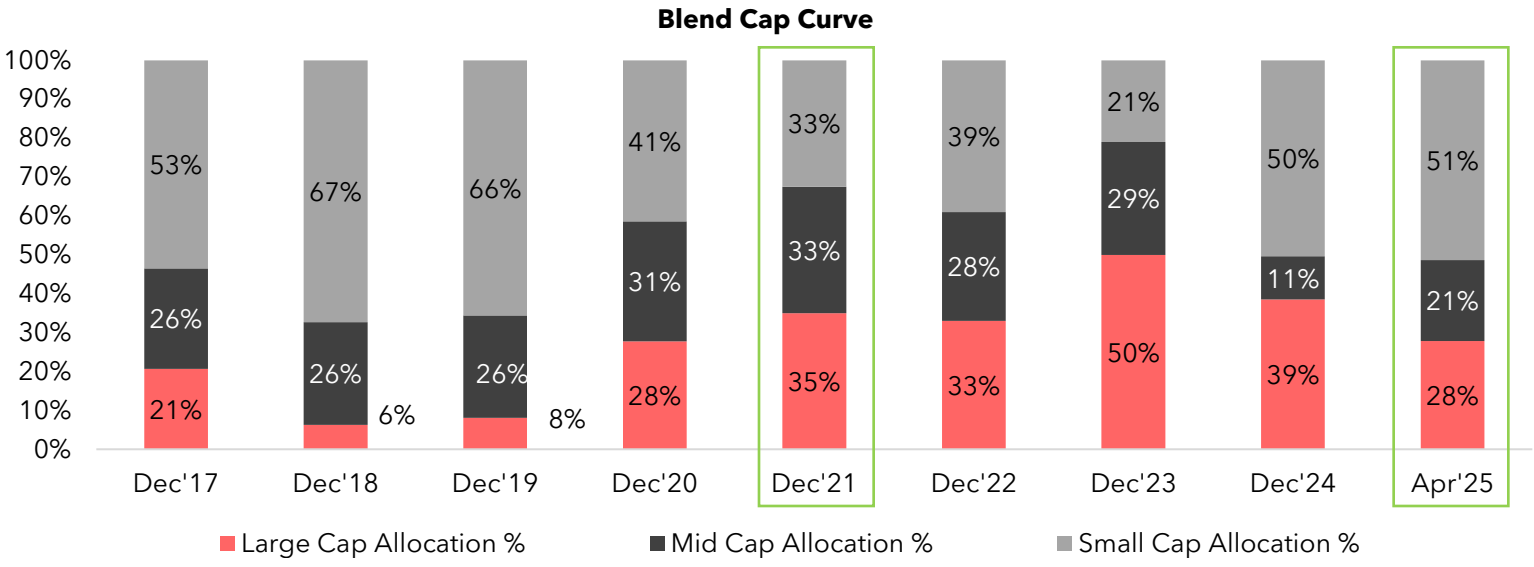
Specialty API – 4% | Executing well

We have exposure to a mid-sized Pharma API company. The company emphasizes building an extensive product portfolio of low-volume and high-value APIs while maintaining high compliance standards. The company provides services throughout the product's lifecycle and maintains a presence across the entire value chain. The company has been vying to leverage its client relationships in the generic API segment to foray into the CDMO segment. With the change in the company's ownership structure and hence capital allocation decisions, we expect higher growth potential over the medium to long term.

At Unifi, our investment philosophy is rooted in building high-conviction, actively managed portfolios. The active share of our Blended strategy currently stands at 93%, implying a mere 7% overlap with the benchmark BSE 500. This higher active share is a conscious outcome of our bottom-up research and differentiated stock selection. Naturally, in the short term, such portfolios can diverge meaningfully from benchmark returns—but that is by design. Over the cycle, this approach has paid off handsomely. Since its inception in June 2017, the Blended Rangoli fund has delivered a CAGR of 20.3% compared to 14.7% for the BSE 500. This 560-bps alpha is not incidental—it is the direct result of a deliberate strategy that emphasizes independent thinking, valuation discipline, and a willingness to look different from the crowd.

Summary

FY 2025 began with expectations rooted in (1) a recovering global growth narrative, (2) a benign rate environment, and (3) the anticipation of India's continued policy momentum post-elections. Each expectation was belied, highlighting the inherent risk in equity investment assumptions. By Q2 of FY 2025, the undercurrents of stress became increasingly visible. Global trade was weighed down by (1) persistent geopolitical tension, (2) elevated interest rates in developed markets, and (3) supply chain recalibrations. Domestically, delayed monsoons, weak rural consumption, and an unexpected slowdown in government capital expenditure slowed India's growth in the near term. By the second half of FY 2025, Markets were discerning—rewarding fundamentals and penalizing excess. Across our strategies, we exited names where narratives had outrun earnings and redeployed capital into areas where the risk/reward was more favorable. Since H2 FY 2025, we have done well and continue to build portfolios suitable for risk-adjusted returns.



The market capitalization we hold in our portfolios has always been an outcome for us, and we invest in names based on growth and valuations. In the last few months of market correction, we found opportunities in mid- and small caps and increased our exposure accordingly. The portfolio is now positioned for a high earnings growth of 17-18% CAGR over the next 2 years and is trading at a P/E of 22x.

	FY25	FY26e	FY27e
PAT Growth	7.7%	17.6%	17.2%
P/E	26.9	22.3	19.3
ROE	20.7%	20.5%	21.0%
D/E	0.1	0.1	0.1
PEG		1.6	

At Unifi, we have always followed non-consensus portfolio construction, wherein all the portfolios are constructed based on bottom-up opportunities. In this process, we deviate significantly from benchmark (consensus) names.

The strong end to FY25 following the Q4 results sets up a much-improved earnings base for FY26–27. With India's nominal GDP expected to grow at ~12.3% and broader market corporate earnings growth pegged at ~12–13%, Unifi's portfolios are positioned to report 17-19% in earnings growth over the base-case scenario. Several portfolio companies are expanding into adjacencies, ramping up the scale of operations, and benefiting from sectoral consolidation—shifts that will eventually be priced in by the market. Our valuation lens has remained conservative, ensuring that we are not paying forward for unrealized potential, but rather anchoring our investments in tangible growth metrics. As we look ahead to FY 2026, we are entering the fiscal year with good earnings visibility and a differentiated portfolio for risk-adjusted outperformance. While the macro setup is supportive, pockets of excess remain in valuation. We expect: (1) **Rate cuts** in H2 FY 2026, which will support interest-sensitive sectors; (2) **Earnings recovery** across capex-led sectors, consumption, and financials; and (3) **Renewed policy** thrust, particularly on infrastructure, healthcare, and digitization.

Our approach remains unchanged: bottom-up stock selection, sectoral agility, valuation discipline, and proactive risk management. We believe FY 2026 will offer moments of clarity amid noise, and while volatility will persist, capital, if deployed thoughtfully, will compound meaningfully.

The following sections outline our investment strategies and provide a performance summary for Q4 FY25. Individual portfolios will vary in holdings and proportions based on the timing of your investments. Please do not hesitate to contact your relationship manager for a detailed review of your portfolios.

Review of Strategies

We have captured an outline of each of our investment strategies in the following sections with a summary of how the fundamentals of our key holdings have played out in Q4 FY25. Tail positions which are on their way out of the portfolios have not been discussed. Individual portfolios will vary in holdings and proportion based on the timing of your investment with Unifi. For a detailed review of your portfolios, please do not hesitate to contact your relationship manager.

Blend

The Blend strategy continues to cherry-pick ideas from across the four distinct themes managed by Unifi, thereby investing in "the best of our best" and participating in opportunities across the breadth of the market. The ideas represent a mix of emergent themes, corporate actions, and fundamentally attractive bottom-up opportunities. We continue to focus on delivering superior risk-adjusted returns from an absolute perspective.

As of May 2025	FY 26E
Wt. Avg PE	22.4x
Wt. Avg PB	5.1x
Wt. Avg ROE	20%
Wt. Avg Mcap	Rs.110,991cr

BC AD

The strategy continues to invest in sectors that are currently witnessing a shift in market share from the unorganized to organized players. As India's economy rapidly grows in scale and sophistication, several sectors are poised to undergo significant changes over the next decade. Most of our invested companies are likely to experience an increase in their market share, as marginal players find it difficult to operate in the new environment.

As of May 2025	FY 26E
Wt. Avg PE	**22.6x**
Wt. Avg PB	**4.9x**
Wt. Avg ROE	**20%**
Wt. Avg Mcap	**Rs.93,236cr**

BCAD2: Breakout 20

The BCAD 2 Breakout 20 strategy seeks to invest in sectors that are witnessing structurally high growth rates driven by demographic led consumption and larger stream of disposable incomes. The fund continues to focus on large operators with competitive advantage at scale, consolidating position in their respective categories.

As of May 2025	FY 26E
Wt. Avg PE	22.9x
Wt. Avg PB	5.1x
Wt. Avg ROE	20%
Wt. Avg Mcap	Rs.96,149cr

APJ

The fund seeks to deliver absolute returns over a five year horizon through investments in sectors that will benefit from the next stage of India's growth on the back of improvement in India's infrastructure, and policy climate. The APJ fund continues to focus on firms delivering manufacturing excellence broadly across technology, pharmaceuticals, materials, and infrastructure in general.

As of May 2025	FY 26E
Wt. Avg PE	22.0x
Wt. Avg PB	4.3x
Wt. Avg ROE	20%
Wt. Avg Mcap	Rs.96,149cr

ISS

The Insider Shadow Strategy invests in fundamentally sound companies where there has been an increase in the promoter holding. Typically, such an action by the controlling shareholder demonstrates their conviction that the company's growth prospects, or inherent value, is not captured in the stock price at that moment. Unifi's proposition is to gain from the eventual balancing of the value-price mismatch in the market by identifying and investing in such companies after a detailed review of their fundamentals and corporate governance standards

As of May 2025	FY 25E
Wt. Avg PE	19.4x
Wt. Avg PB	3.8x
Wt. Avg ROE	18%
Wt. Avg Mcap	Rs.112,188cr

Risk

Risk	Mitigants
Geo-political risks	Any geo political tensions between India and neighboring countries can disrupt supply chain in the region. This might have a non-linear impact on business.
Raw material inflation	India continues to be dependent on the supply of feedstock whose pricing is global in nature. Key categories would be crude, metals, minerals, and natural commodities. Sharp movement in their underlying prices will have a short-term financial impact on the companies. The situation in China [political] has the potential to disrupt the supply chain of a few of our investee companies.
Liquidity risk (in case of NBFCs)	The NBFC led liquidity crisis in India has had a systemic effect on the entire economy. Our investee companies have been able to tap diversified sources of liquidity on the back of their long-term track record of comfortable asset quality and asset-liability-management (ALM). However, sustained deterioration of the asset quality can continue to affect our holdings in Banks and NBFCs.
Foreign Exchange risk	The foreign exchange system continues to be guided by global developments. Our investee companies in the IT sector are subject to sharp movements in the USD and GBP. They mitigate the same via hedging, but there remains a portion of revenues that continue to be subject to the vagaries in fx movements. Most of our non-IT exposure is to companies that derive their revenues from the domestic market. The revenue from exports would be minimal for each strategy as a whole, and where relevant, are adequately hedged. A sharp depreciation in the INR will affect the import of feedstock (higher prices) which can lead to a brief moment of earnings-related volatility.
Leverage risk	Except for financial companies, most of the operating companies in the strategies carry nil to moderate debt on their balance sheets with a track record of having managed leverage well in the past. Their leverage is monitored regularly.
Technology Obsolescence	Technological changes can render the products/services of a company obsolete and thereby hurt its profitability and valuation. Such a risk is generally minimized by limiting the aggregate exposure of portfolio to such investments to less than 10% of value.
Governance risk	We avoid investing in companies with a known history of corporate governance issues. If such issue arises in an existing investment, we stop additional purchases and start optimally exiting the investment.
Concentration risk	At the portfolio level, such risks are minimized by limiting the aggregate exposure of portfolio to such investments to less than 10% of value at the time of investment.
Stock Illiquidity risk	High Impact cost, due to thin trading at the time of buying or selling is endemic to small & mid-caps. We plan our investment decisions, size of the investment and trading strategies to minimize the costs due to illiquidity.
Key Man Risk	Small and mid-caps are frequently managed by a key promoter / person on whom the business is completely reliant and without whom the business would be materially inferior. We generally avoid such names and in cases where we make any exceptions, the aggregate exposure of portfolio to such investments is limited to less than 10% by value.

Slowdown in global consumption	The wallet-share of the investee companies in the global manufacturing value chain, does not pose a significant risk of loss of business to their vendors. New and high growth areas such as Lithium-Ion batteries, EV vehicles are in relative infancy stage and have a strong growth curve ahead of them.
Softness in IT product spends	The convergence to digital software solutions is a 'must do' proposition and our investee companies have exhibited significant traction in competing in this space. A combination of their recent deal wins, and current bid pipelines bode well for their future.

Thank you for placing your trust in Unifi.

Sincerely

Baidik Sarkar
Head - Research

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