UNIFI AIF

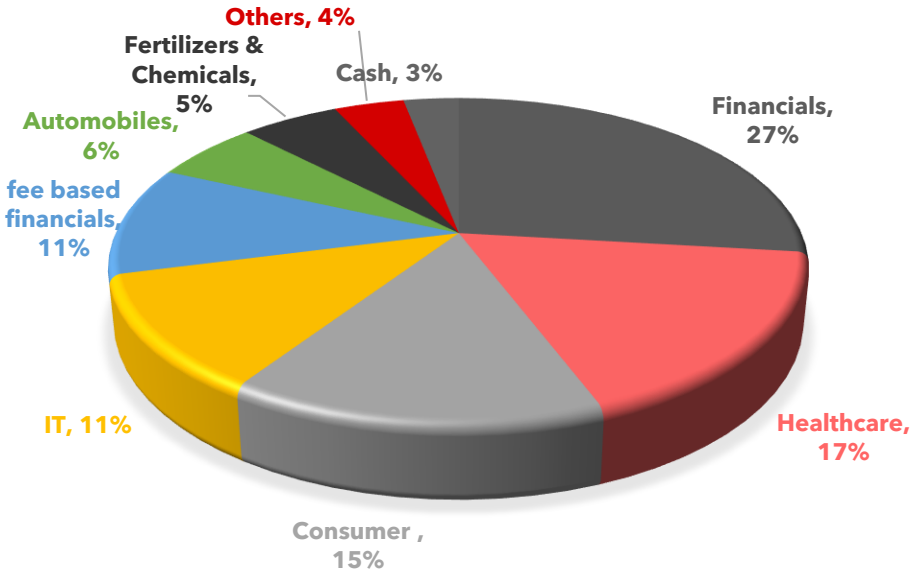
PORTFOLIO FACT SHEET: Q3 FY2026

UNIFI UMBRELLA AIF – UNIFI BCAD FUND

Background

TThe UNIFI BCAD FUND seeks to invest in sectors experiencing structurally high growth rates driven by demographic-led consumption and a larger stream of disposable income. The fund continues to focus on large formal operators with a competitive advantage and scale, consolidating their position across consumer durables, building materials, food & beverages, healthcare, hospitality etc. A review of the results from Q3 FY26 suggests that the respective sector leaders are well poised for market share gains in the post-pandemic world

The sector-wise composition of the UNIFI BCAD FUND is as follows:



Fund Details

Launch Date: 1st August 2022

Scheme Corpus: INR 5.6 bn

Firm AUM: INR 222.23 bn

Investment Manager: Unifi Capital Private Limited

Minimum Investment: INR 10 million

Investment Manager's Commitment: INR 100 million

Custodian: Axis Bank Limited

Auditors: M/s. Walker Chandiok & Co LLP

Lawyer: IC RegFin Legal Partners LLP

The following annexure presents a brief on our top holdings:

Company	Brief background and Investment rationale
Bank of Baroda	BoB delivered a steady performance in Q3FY26, with PAT at Rs.5,055cr, supported by lower credit costs. Advances grew 5.3% QoQ / 15.1% YoY, with broad-based traction across Corporate, Retail, Agriculture, and MSME segments. Management reiterated loan growth guidance of 11–13% and deposit growth of 9–11% for FY26. The bank continues to focus on improving the mix towards higher-yielding RAM (Retail, Agriculture & MSME) loans. Deposits grew 3.1% QoQ / 11.1% YoY, with CD ratio at ~85.7%, within the guided range of 82–85%. Margins declined ~17bps QoQ to 2.79%, largely due to lower yields, higher share of international advances, and wholesale deposit growth. However, management expects improvement in Q4FY26, aided by term deposit repricing, reduction in peak TD rates, CRR (Cash Reserve Ratio) cut benefits, moderation in bulk deposit reliance, and faster growth in RAM book. The bank reiterated its FY26 NIM guidance of 2.85–3%. Cost-to-assets improved to 1.73%, though cost-to-income was slightly higher sequentially due to margin pressure. Medium-term cost-to-income guidance remains at ~47–48%. Asset quality trends remain resilient. GNPA improved ~12bps QoQ to 2.04%, while NNPA was stable at 0.57%. Gross slippages moderated to 95bps, with nil corporate slippages and stable trends across segments. Except for two quarters, net slippages have largely remained within 0–50bps over the past several quarters. Credit cost improved sharply to ~25bps in the quarter and is guided to remain below 60bps for FY26. The transition to ECL may have a modest capital impact (~60–70bps, spread over five years) and limited recurring credit cost impact.

	Overall, we remain constructive on BoB given steady loan growth, expected margin recovery in 4Q, structurally improving asset quality, and contained credit costs, which provide reasonable earnings visibility and reasonable return ratios. Key risks include slower-than-expected growth, sharper margin compression if deposit repricing lags, adverse asset-quality surprises (including international book), and potential treasury volatility.
Narayana Hrudayalaya	The India business has reported 11.7% YoY revenue growth to Rs. 1,178cr. The growth continues to be primarily led by ARPOBs which grew 18% YoY. Over the past few years, the company has implemented multiple initiatives across case mix, bed mix, and payor optimisation, and is now beginning to see the benefits of these efforts. The India business EBITDA Margin improved by 270bps YoY to 19.7% in this quarter. The improvement in EBITDA Margin is primarily due to better realisations and a continued reduction in clinic losses. We expect this trend to continue in the medium term, and thereafter, growth will be supported by the commissioning of new beds. The Cayman hospital business saw strong growth, with revenue of USD 45Mn (28% YoY), as the new hospital continues to scale up. The insurance business reported revenue of USD 13 Mn in this quarter with USD 1.6Mn losses. At the Cayman consol level, the company reported EBITDA growth of 34% YoY to Rs. 172cr. The Cayman Hospital scale-up will continue for a few more quarters, and insurance losses will gradually decline, providing a better outlook for the medium term. During the quarter, the company has consolidated the UK business for 7 weeks. The revenue and EBITDA came in at GBP 42Mn and GBP 3.6Mn respectively. This unit has a loss of GBP 1.2Mn in the quarter. Management has taken control and started implementing technology and other aspects. At the consolidated level, the company reported adjusted PAT of 255cr, up 32% YoY from 194cr in Q3FY25. However, the reported PAT came in at Rs. 128cr, due to Rs. 51cr from labour code impact and Rs. 76cr one-off acquisition cost of the UK business. Given the better profitability in India and further scale-up in Cayman operations, the company should deliver 20-25% PAT growth in the medium term. Post which, the addition of new beds in India will support the growth. Key Risks: Delay in Capex, delay in UK turnaround and government interference in pricing.
Redington	Redington is a global distributor of Information, Communication, and Technology [ICT] products across 40 countries. It covers the entire gamut of IT products and smartphones, offering services and solutions across managed, cloud, and logistics services. The company partners with over 450 brand associations and services more than 75,000 channel partners. Redington reported revenues of Rs. 30,920cr, an increase of 16% YoY. This growth was driven by all major regions, with India experiencing a 25% YoY increase, the UAE business growing by 19% YoY, and KSA growing by 29% YoY. Gross margins were down to 4.9% YoY on account of high competition in the technology solutions segment. The company experienced lower provisions QoQ, as it had adequately provided for the stressed receivables in the previous quarter and endeavours to recover from the written-off accounts in the coming quarter. However, the employee expenses grew at a higher rate of 16% YoY as the company is expanding in new markets and recruiting people to grow its software solutions segment. As a result, EBITDA was up 5% YoY and 8% QoQ to Rs. 634cr. Overall, the company reported a PAT of Rs. 442cr, up from Rs.400cr last year, translating to 10% YoY growth. From a capital allocation perspective, the company's return ratio is healthy at 16% RoE, and it continues to pay out 35-40% of its PAT as dividends, resulting in a dividend yield of 2.5-3%. We like Redington, given that it is amongst the top 2 ICT distributors in its markets. The company's dominant position and financial strength provide it with a significant competitive advantage in a business with high entry barriers.

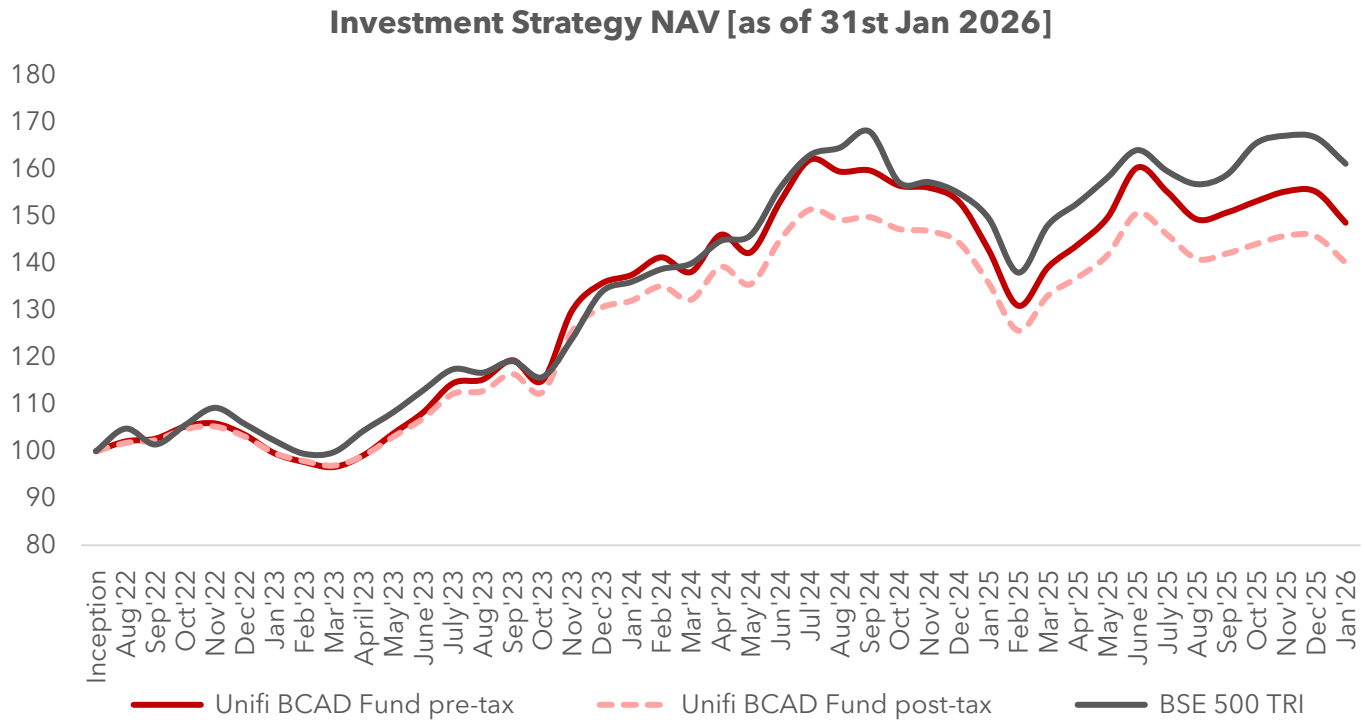
	Redington has established a strong services business in third-party logistics and the high-margin cloud business. Redington's broad portfolio and relationships with vendors across various segments enable balanced growth and reduce vendor concentration. Redington has consistently demonstrated robust risk management practices across multiple cycles, effectively managing credit, inventory, and currency risks. A significant shift in consumer and enterprise behaviour has driven higher demand for advanced computing, leading to shorter product life cycles and the adoption of premiumization. This tailwind benefits Redington. Key risks include a higher interest rate regime environment, delayed margin recovery, and slowdowns/delays in the high-margin enterprise business
ITC	ITC reported YoY revenue growth of 6.7% to Rs. 20,047 cr. The EBIT and adjusted PAT grew by 8% and 10% YoY, respectively. The tobacco business continued to deliver strong volume resilience with 6% growth; the EBIT Margin was impacted by higher leaf tobacco prices. However, this year, supply has been higher, and leaf tobacco prices have started correcting, which should aid tobacco margins. On the FMCG side, revenue growth has been strong at 13% YoY with broad-based growth across staples, biscuits and noodles. The EBIT growth for FMCG has been 40% YoY, with EBIT margins expanding by 140bps. The agri business has been stable, whereas the paperboard business remains under pressure. The reported PAT grew by 4% YoY to Rs. 5,018cr as there has been Rs. 355cr of one-off labour code impact. The government has announced a steep tax increase on January 1st, which will impact medium-term profitability. The company has been taking calibrated price hikes to mitigate the impact; however, the extent of volume elasticity and the pace of further tax actions will remain key monitorables. Key risks: government taxation on cigarettes, demand slowdown and raw material inflation.
Mahindra & Mahindra	M&M's topline grew 26% YoY to Rs. 38,517 Cr in Q3 FY26, with Auto volumes at 2,66,444 units (+23% YoY) driven by the XUV 7XO ramp-up, and tractor volumes at 1,49,567 units (+23% YoY) supported by healthy reservoir levels and post-monsoon demand. Auto standalone EBIT margin held at 9.5%, while tractor EBIT margin expanded to 20.2% (+210 bps YoY); while the key drag remains the EV business (MEAL), where EBIT margin deteriorated to -3.8% in Q3 from -1.3% in Q2 owing to a ~15% QoQ decline in EV ASP from lower variant mix and higher discounting. Reported PAT grew 33% YoY to Rs. 3,931 Cr. PLI qualification for all EVs in Q1FY27 (8–13% of ASP benefit) should support EV realisations from here, while ICE ASPs are expected to recover sequentially in Q4 as XUV 7XO fills the full quarter. Key risks include El Niño headwinds for tractors on a high base, EV margin volatility as the segment scales, and near-term memory chip availability constraints.
Sagility	Sagility is a pure-play, US-focused healthcare process services provider, which operates in a large and underpenetrated ~USD 45 billion market, benefiting from ongoing digitisation and efficiency-led transformation. The company offers one of the industry's broadest service portfolios, managing mission-critical workflows for insurers (close to 90% of revenue) and increasingly for hospitals and provider networks. It has a diversified global delivery footprint across India, the Philippines, the Caribbean, and the US. Sagility stands to benefit from the structural expansion of US healthcare spend (17%+ of GDP), alongside ~8% industry growth in healthcare operations and technology services. Rising regulatory complexity and cost pressures are driving sustained outsourcing demand, while deep client relationships, averaging 17 years with its top five customers, provide strong revenue visibility. With a largely non-discretionary revenue mix, the company has visibility of sustained growth, improving margins, potential deleveraging by FY27, and high-teens earnings compounding. In an industry conducive to consolidation, Sagility is well positioned to gain incremental wallet share as clients consolidate vendor relationships toward scaled, proven partners.

	Sagility delivered a strong Q3 FY26 performance, with USD revenue increasing 17% QoQ to USD 222mn and INR revenue rising 19% QoQ to Rs. 1,971cr. Growth was largely volume-led, supported by higher member enrolments, and expanded scope across existing insurance clients. EBITDA margins improved to 25.9% vs. 25% in Q2 26, reflecting operating leverage from higher throughput. During the quarter, the company incurred a one-time Rs. 32cr impact related to labour code changes, adjusting for this, the PAT stood at Rs. 294cr in Q3 FY26 compared to Rs. 251cr in Q2 FY26, indicating healthy underlying profitability. Deal momentum remained robust, with USD 30mn in new ACV added and three new clients signed during the quarter. Seasonally, the second half benefits from the US "open enrolment" cycle (December–January), when insurers onboard new members, temporarily elevating volumes. Even after normalising for this seasonal uplift, Q4 growth is expected to remain healthy, underscoring the strength of the underlying demand environment. The broader industry outlook remains constructive, with continued outsourcing momentum from US insurers amid rising efficiency and compliance requirements. While pricing discussions may remain tight, management remains confident of mitigating pressure through automation, AI-led productivity gains, and disciplined cost control. Key Risks: Slowdown in IT spending by enterprise clients.
Karur Vysya Bank	KVB reported a strong Q3FY26 performance with PAT of Rs.690cr , driven by a broad-based beat across operating metrics. Advances grew 4.7% QoQ / 17.2% YoY, led by Corporate (+6.1% QoQ), Retail (+5.8%), Agri (+4.1%) and Commercial (+3.4%). Retail growth was supported by jewel loans and mortgage segments. RAM mix remained healthy at ~85.9% of the book. Management reiterated its strategy of growing ~200bps above system growth, while selectively expanding the corporate book subject to CASA support. Margins expanded sharply by 22bps QoQ to 3.99%, aided by a 13bps decline in cost of deposits and improved CD ratio. Unlike peers, yields were stable, supported by a calibrated shift toward fixed-rate loans and exit from low-yield MSME exposures. Management raised FY26 NIM guidance to 3.9–3.95%, implying further resilience despite expected repo transmission impact in 4Q. CASA ratio stood at 27.2%, while CD ratio improved to 84.2%. Operating discipline remains strong, with opex growth of just 1.6% YoY and cost-to-assets improving to ~2.22%. Asset quality trends strengthened meaningfully. GNPA improved to 0.71% and NNPA remained low at 0.19%. Gross slippages moderated to 0.7% (vs 1.6% in 2Q), as prior quarter stress was driven by two corporate accounts (Rs.218 cr) that are adequately provided (~85% coverage) and expected to be recovered. SMA pools and restructured book continue to decline, with no incremental corporate stress visible. Credit cost normalized to 44bps and is expected to trend lower, supported by conservative buffers and contingent provisions. We remain constructive on KVB given strong RAM-led growth, improving margins with pricing discipline, tight cost control, and best-in-class asset quality metrics. Key risks include moderation in RAM growth, margin pressure from repo transmission, and any unforeseen corporate or unsecured stress.
Aditya Birla AMC	Aditya Birla Sun Life AMC reported a steady Q3FY26 performance. AUM growth remained healthy, though a weaker equity mix and marginal yield compression weighed on revenue momentum relative to peers. Overall QAAUM grew 4.2% QoQ, while Equity AUM (ex-Hybrid) rose 2.4% QoQ. However, equity mix moderated to 33.2% (vs 33.8% in Q2FY26 and 37.1% in Q3FY25), impacting the yield profile. Revenue from operations grew 3.6% QoQ / 7.4% YoY, trailing peers with a stronger equity mix. Net equity flows (including arbitrage) improved to ~Rs.16bn for 9MFY26, with ~60% toward arbitrage. Management indicated that equity market share losses have stabilized, aided by improved scheme performance over the past 1–1.5 years, now reflecting in 3-year rankings and distributor recommendations. Focus categories such as Flexicap, Balanced Advantage, Multi-Asset, and Small/Midcap funds have seen improving traction. SIP flows declined 1.8% QoQ / 22% YoY to Rs.10.8bn, with market share at 3.5% (vs 3.7% QoQ and 5.2% YoY). New SIP registrations moderated sequentially, though SIP AUM grew to Rs.870bn. Management expects improvement as fund performance sustains and distributor engagement deepens.

	Gross yields declined marginally by 0.26bps QoQ to 43.1bps, primarily due to mix changes; yields across asset classes were stable. Alternates AUM grew 6.8% QoQ to Rs.375bn, contributing ~7% of core revenue, with ongoing fundraising across PMS/AIF, offshore, and real estate strategies. The company has also secured SEBI approval for its Specialized Investment Fund (SIF) under the new 'Apex' brand, with product launches underway. Operating expenses rose 7% QoQ / 12% YoY, led by higher employee costs (including ESOP and labour-code impact). EBITDA grew 1.5% QoQ, with margins at ~60% (vs 61.3% in Q2). Management indicated that expense growth (ex-ESOP) will broadly track inflation. We remain constructive on Aditya Birla AMC as improving fund performance, stabilization in equity market share, scaling alternatives/SIF platforms, and operating leverage over time can support a gradual earnings recovery. Key risks include sustained weakness in equity flows, continued market-share pressure in SIPs, and regulatory changes impacting TERs/distribution economics.
Coromandel International	Coromandel reported a 27% growth in revenue for Q3 2026 at Rs. 8,779cr. The manufactured segment has reported flat volume growth in the fertilizer business. India experienced an above-normal monsoon at 108% of the long-period average; however, unseasonal rains in October and November in South and West India delayed crop protection sprays and nutrient applications. This led to lower acreage for key crops like chilli and grapes. Reported gross profit was up 24% due to increased subsidies and better cost efficiency led by backward integration measures. EBITDA was up 11% YoY to Rs. 799cr, and PAT was flat YoY at Rs. 506cr. The low NBS rates in FY25 did not align with the increased raw material prices and negatively impacted the operational performance of all phosphatic manufacturers, albeit marginally. The subsidy rates have improved in FY26. There's on an average, 10% upward revision in nutrient-based subsidy (NBS) rates for H2 FY26, considering rising global raw material prices. In the crop protection business, the revenue growth was 73% YoY to Rs. 1,098cr, driven by the partial consolidation of NACL Industries for the quarter. Excluding NACL, the crop protection business reported 24% YoY growth, with an EBIT margin expansion of ~600bps. The domestic B2C business was impacted by erratic rainfall, leading to lower spraying and offtake. Exports reported strong growth, led by strong demand for Mancozeb in LATAM. The company has acquired NACL Industries in the current year, and the management has identified procurement inefficiencies at NACL as a key area for improvement. Efforts will be made to enhance procurement practices with the first objective of restoring EBITDA margins to historical levels of 9-10%. The company's ongoing phosphoric acid and sulfuric acid project at Kakinada (0.2mn tn) is progressing as planned, with commissioning expected by Q4 2026. Additionally, an NPK capacity expansion of 0.75 million tons at Kakinada has been initiated, with commercial production targeted for H2 2027. Structurally, the company is well-placed to battle cost inflation with reasonable capital allocation and governance. The company is well-positioned for the next growth cycle with a debt-free balance sheet. Coromandel is India's largest privately held non-urea (Phosphatic) fertilizer company with a diversified revenue mix of regulated and unregulated products. It has a 25%+ market share in India's NPK/complex fertilizer consumption. In Crop Protection, Coromandel has taken a slow and measured step to overhaul its portfolio from older generics to a mix of combination and in-licensed products from global innovators. Over the next few years, the company endeavours to reduce the share of subsidised businesses by investing in crop protection and other allied segments. Key risks to the investment could be a significant reduction in RM prices, leading to a correction in inventory valuation, unexpected regulatory developments, and the erratic monsoon.
Ivalue Infosolutions	Modern enterprises across BFSI, Telecom, manufacturing and retail depend on an increasingly complex stack of technology solutions to run mission-critical operations. Large organisations today use over 250 software tools across functions, creating a high-stakes environment where performance, availability, scalability, and security are non-negotiable. As digital transformation accelerates, businesses need specialised partners who can help them evaluate, select, integrate, and manage the right technologies across the IT lifecycle.

	This has created a market for value-added distributors (VADs), that go beyond product distribution to offer deep technical expertise, pre-sales support, integration capabilities, and after-sales service assurance. iValue is one of India's leading VADs, that acts as a bridge between global OEMs (Hitachi, Google, Oracle, etc.) and enterprise clients, with System Integrators (SIs) like TCS and Infosys serving as the primary customer channel. iValue differentiates itself by providing deep domain expertise in niche, high-complexity IT solutions that SIs typically do not build in-house, offering them a cost-efficient way to deliver specialized technologies. Its end-to-end value addition, from pre-sales consulting to post-implementation support, ensures superior deployment outcomes and strengthens its strategic relevance in the enterprise IT ecosystem. With superior revenue growth, expanding high-margin segments, and strong recurring revenues, iValue is structurally positioned for sustained expansion, outpacing broader industry growth. iValue reported higher gross sales but net sales declined 10% YoY to Rs. 229cr vs Rs. 250cr in Q3 FY25, primarily due to a higher software-led revenue mix, where only gross margins are recognized. This reduced the net revenue despite overall business growth. Segmentally, Cybersecurity remained the key growth driver (+30% YoY in 9M), contributing ~50% of overall revenue. DCI and ILM continued to deliver healthy growth at 16% and 23% YoY respectively, while ALM performance was impacted by a TCV-to-ACV timing mismatch. EBITDA margins expanded on a YoY basis, supported by operating leverage, improved OEM rebates, and disciplined cost optimization. The quarter included a one-time Rs. 5.7cr provision related to labour code changes, adjusting for this, profitability remained robust, with PAT growing 12% YoY to Rs. 20cr. Their deal pursuits have expanded meaningfully to Rs. 4,000cr from Rs. 2,500cr QoQ, which gives them strong visibility of growth. Additionally, iValue is strategically positioned to benefit from the emerging AI-led data center investment cycle, as enterprise and hyperscale infrastructure deployments accelerate across India. Key risks include a potential demand slowdown and high vendor concentration.
PNB Housing	PNB Housing Finance reported a moderate Q3FY26 performance, with loan growth slowing down amid elevated repayments and a temporary slowdown in affordable housing. AUM grew 3.0% QoQ / 14.3% YoY, led by Retail (+3.1% QoQ / +15.9% YoY). Within Retail, Emerging housing remained healthy (+4.2% QoQ / +20% YoY), while Affordable housing grew 9.3% QoQ / 86% YoY on a low base, though disbursements declined sequentially due to temporary regulatory disruption in select southern markets. Management expects normalization from Q4FY26; however, elevated repayment rates (~19–20%) and limited PLR cuts (only 10bps despite 125bps repo reduction) may keep growth moderate near term. The strategic shift toward Affordable and Emerging segments continues, with a combined mix targeted at 50–55% of retail loans by FY27 (vs 39% in Q3FY25). Margins declined marginally by 3bps QoQ to 3.63%, as lower yields (–23bps) were largely offset by reduced borrowing costs (–19bps). Management reiterated FY26 NIM guidance of ~3.6–3.7% and expects gradual improvement in FY27, driven by mix shift toward higher-yielding affordable/emerging segments, scaling up construction and developer finance, and potential borrowing cost benefits from a prospective AAA rating upgrade. Cost-to-income increased to 28%, with cost-to-assets at 1.1%, broadly within the guided range (1–1.1%). Asset quality remains stable, with GNPA/NNPA at ~1.04%/0.69 %, entirely from the Retail book; Corporate GNPA has been nil since Q1FY25. Credit cost remained negative (–20bps), supported by recoveries from the Rs.1,000cr write-off pool, and management expects write-backs to continue over the next few quarters. Normalized credit cost is expected at ~20–25bps once recoveries taper. Affordable housing delinquencies saw a marginal uptick due to seasoning but remain well below industry levels. RoA is expected to remain supported in the near term by recovery-led credit cost benefits, with further upside from mix improvement, yield expansion in construction finance, potential reductions in borrowing costs, and operating leverage. Key risks include a slower-than-expected affordable housing rebound, sustained high balance transfers due to limited rate cuts, margin pressure from competitive pricing, and normalization of credit costs once recoveries moderate.

CMS Info systems	India's cash logistics sector is poised for robust growth, driven by several key factors. Despite the rise of digital payments, cash remains a vital component of the Indian economy, particularly in rural and semi-urban areas. The increasing penetration of ATMs, the expansion of retail networks, and the continued reliance on cash for everyday transactions contribute to a sustained demand for efficient and secure cash management services. furthermore, government initiatives promoting financial inclusion and the outsourcing of ATM management from public sector banks will further strengthen the need for reliable cash logistics infrastructure. Within this landscape, CMS Infosystems stands out as a leader, boasting a market share of ~40% in the ATM space, backed by its extensive route network, operational edge, and strong balance sheet strength. In Q3 FY26, CMS reported revenues of Rs. 618cr, up 6% YoY and 2% QoQ. The Cash Management segment declined due to the exit of smaller MSP relationships facing payment delays and rationalisation of low-margin retail/CIT clients, while Managed Services grew strongly on a favourable base and Securens contribution. Despite stable EBITDA margins at 22.6%, higher depreciation from Securens led to a QoQ decline in EBIT. The quarter also included a one-off Rs. 11cr labour code impact (adjusted PAT at Rs. 66cr). Elevated capex of Rs. 275cr in YTD, incurred in anticipation of large order wins, combined with the cancellation of a Rs. 1,000cr SBI mandate (where CMS was the sole bidder) and prolonged AGS-related disruptions, resulted in negative operating leverage. A broader slowdown in retail cash management further weighed on performance. Looking ahead, management expects a recovery trajectory, supported by the refreshed SBI mandate (~5,000 ATMs, Rs. 50cr annual revenue potential), steady ramp-up of the Rs. 750cr TCV ICICI/IPPB contract (~75% live), and a robust FY27 ATM RFP pipeline of ~7,000 ATMs (worth Rs. 2,000cr TCV). Additionally, retail cross-selling, gig-based deployment models, and scale-up in remote monitoring post-Securens acquisition should aid margin recovery. The medium-term growth thesis remains intact, anchored by CMS's operational strengths, favourable business mix shifts away from traditional ATM cash management, and significant consolidation opportunities as smaller or inefficient players exit the market. Key Risks include a potential decrease in currency in circulation or a perceived declined in the cash economy.



Key Portfolio Metrics

It is important to note that each investment in the fund has been made on its own merit and the portfolio characteristics are merely a by-product of the process. In sync with Unifi's philosophy, the aggregate portfolio has low leverage, demonstrates potential for strong earnings growth, and has reasonable valuations.

Valuation Parameters* (As on 25th Feb 2026)	FY2026E	FY2027E	FY2028E
P/E Ratio	23.2x	19.7x	17.0x
Earnings Growth	17.7%	16.3%	16.0%
Debt Equity Ratio	0.1	0.1	0.1
ROE %	20.7%	21.3%	21.8%
PE/ Growth Ratio	1.2		

**Adjusted for one-off to make figures representative.*

We are continually monitoring the environment for any opportunities that have potential to materially improve the portfolio composition. We will be writing to you again post the 4th quarter results of FY26.

In closing, we encourage you to write to us, or your relationship manager, for a detailed review of the portfolio and understanding of our proposition in greater granularity.

Annexures:

Financial Details of Top Portfolio Companies

Unifi BCAD Fund	Market Cap (Rs. cr)	PBT (Rs.cr)		YoY	PAT (Rs. Cr)		P/E	ROE	Portfolio Weight (%)
Company	26th Feb 2026	Q3 FY25	Q3 FY26		FY26	FY27e	FY27e	FY27e	26th Feb 2025
BOB	163,629	6,582	6,578	0%	19,244	21,636	7.6	14%	9.8%
Narayana Hrudayalaya	37,797	220	277	26%	983	1,237	30.6	24%	7.5%
Redington	18,974	513	559	9%	1,547	1,801	10.5	18%	7.0%
ITC	399,775	6,532	7,006	7%	21,281	20,982	19.1	28%	6.1%
M&M	419,305	3,514	4,740	35%	12,288	13,811	30.4	21%	5.8%
Sagility	20,249	290	372	28%	910	1,092	18.5	11%	5.7%
Karur Vysya Bank	32,518	668	901	35%	2,186	2,505	13.0	17%	5.7%
Aditya Birla AMC	26,314	300	358	19%	1,012	1,118	23.5	27%	3.5%
Coromandel Int	68,324	692	652	-6%	2,141	2,474	27.6	18%	3.4%
Ivalue	1,242	24	27	13%	105	120	10.3	18%	3.4%
PNB Housing	22,255	616	669	9%	2,178	2,218	10.0	11%	3.2%
CMS Info	4,911	125	88	-30%	307	388	12.7	15%	3.0%
Fedfina	5,038	105	118	12%	336	435	11.6	14%	2.9%
HDFC AMC	117,587	840	1,015	21%	2,994	3,477	33.8	37%	2.8%
Kotak Bank	294,475	4,387	4,570	4%	14,112	17,161	17.2	12%	2.8%
Marksans	7,972	143	154	8%	378	478	16.7	15%	2.7%
ICICI AMC	153,728	631	917	45%	3,420	3,992	38.5	86%	2.7%
OFSS	57,272	770	857	11%	2,484	2,915	19.6	36%	2.4%
Thyrocare	6,432	28	41	46%	170	189	34.0	29%	2.3%
South Indian Bank	10,717	463	504	9%	1,425	1,613	6.6	14%	2.1%
Alivus Life	11,189	186	224	20%	585	646	17.3	19%	2.0%
Bayer Crop	21,210	34	113	232%	695	813	26.1	26%	1.9%
Care Ratings	4,842	39	50	28%	168	196	24.7	20%	1.8%
Medplus	10,196	57	80	40%	202	239	42.7	12%	1.5%
Blue Star	39,953	179	164	-8%	540	733	54.5	21%	1.1%
Aarti Pharma	6,407	96	61	-36%	227	313	20.5	14%	0.9%
Wakefit	6,326	-2	36	-	95	145	43.6	20%	0.8%
Aditya Birla Real Estate	13,950	-50	-108	-	-	-	-	-	0.8%
Glaxosmithkline	44,813	308	400	30%	1,060	1,205	37.2	61%	0.2%

CLASSIFICATION OF MARKET CAP

Segment	Basis	%
Large Cap	> Rs. 1,05,000cr	27.3%
Mid Cap	> Rs. 34,700cr < Rs. 1,05,000cr	17.3%
Small Cap	< Rs. 34,700cr	51.2%
Cash		4.2%
Total		**100%**

LIQUIDITY ANALYSIS

Segment	% of portfolio
1 day	55.4%
Between 1 & 3 days	27.5%
Between 3 & 7 days	9.5%
Greater than 7 days	3.4%
Total	**95.8%**

CRISIL CAT III AIF BENCHMARKS DATA [as of 31st Mar 2025]

Index	1 Year (%)
Unifi BCAD Fund (Scheme of Unifi Umbrella AIF)	5.83%
CRISIL AIF Index – Long Only Equity Funds (open ended) (INR)	9.72%

Values as on September 30, 2024
Schemes that have completed at least one year since their first close as on March 31st, 2025, have been considered for the benchmark. In all, 86 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

Risk Management

While the environment is buoyant for India in the longer term, in the shorter to medium term, the aftereffects of unforeseen economic linkages from a recessionary West may be a risk. While India remains a largely domestic consumption-oriented economy, a rapid worsening of the economies in the West may affect their balance of trade with the World [including India] in the immediate to medium term. India's Current Account Deficit and foreign exchange reserves may be under pressure if energy prices remain elevated and rise. The recent softening of energy and commodity prices will assist India's macroeconomic case, but there remains the prospect of second or third-order impact from global macroeconomic and geo-political shocks.

Risk	Level	Mitigants
Concentration Risk	Fund	At the portfolio level, such risks are minimized by limiting the aggregate exposure of the portfolio to such investments to less than 10% of the value at the time of investment.
Foreign Exchange Risk	Fund	Fund has invested in only Indian Listed companies and hence the fund's investments do not face any foreign exchange risk at the Fund level.
Leverage Risk	Investee Company/Fund	Fund has not taken any leverage at the Fund level. Except for financial companies, most of the investee 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.
Realization Risk	Investee Company/Fund	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, the size of the investment and trading strategies to minimize the realization risk.
Strategy Risk	Investee Company	Investments are evaluated from a bottom-up and top-down perspective. The fund investments align with emerging segments of the economy and companies with characteristics that make them the dominant participants in their industry. The investments are assessed through a detailed financial model that captures historical performance and forward estimates based on publicly disclosed documents. The investment team rigorously undertakes quarterly diligence for any change in the investment thesis.
Reputation Risk	Investee Company	Company selection starts with rigorous fundamental analysis and a historical performance review supported by a detailed financial model constructed internally. We have an internally designed governance framework vetted over many years. This framework helps us evaluate companies that meet our internal guidelines. We evaluate the investee companies both at an absolute and relative level. Periodic maintenance diligence of management/ financials is done for Investee companies.
Extra Financial Risk	Investee Company/Fund	We avoid investing in companies with a known history of corporate governance issues. If such an issue arises in an existing investment, we stop additional purchases and start optimally exiting the investment. Our governance framework helps us in identifying any lapses in corporate governance. We actively monitor all publicly disclosed documents regarding ESG [Environmental, social, and corporate governance]. Any reported misconduct is evaluated by the investment committee for further action.
Geopolitical risks	Investee Company	Geopolitical tensions globally can disrupt the supply chain in the region. This might have a non-linear impact on business.

Raw material inflation	Investee Company	India continues to depend on the supply of feedstock whose pricing is global in nature. Key categories would be crude, metals, minerals, and natural commodities. Sharp movements 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.
Key Man Risk	Investee Company	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 the portfolio to such investments is limited to less than 10% by value.