

# Ashika India Select Fund

As on 30<sup>th</sup> April 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: 217.62 Cr (Pre-Tax)

As on 30<sup>th</sup> April 2026

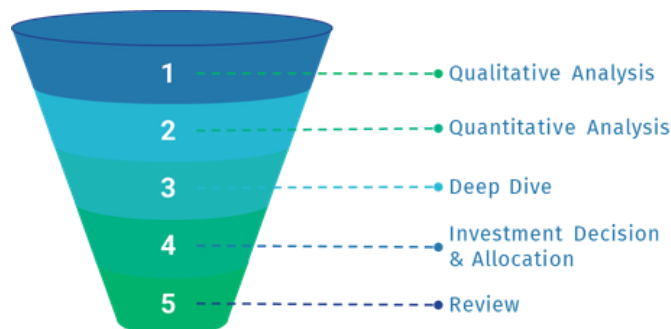
Ashika India Select Fund is an Open-Ended (CAT III) Scheme of Ashika Alternative Investments, a Trust registered with SEBI.

## 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



## Fund's Performance

| Duration       | 1 Month | 3 Months | 6 Months | 1 Year | CAGR 2 Years | CAGR Since Inception (31-01-2024) | Absolute Since Inception (31-01-2024) |
|----------------|---------|----------|----------|--------|--------------|-----------------------------------|---------------------------------------|
| Fund's Returns | 15.85%  | 3.19%    | -6.77%   | 8.64%  | 3.88%        | 6.36%                             | 14.88%                                |
| Nifty 500      | 10.50%  | -1.72%   | -4.33%   | 2.97%  | 3.94%        | 6.78%                             | 15.88%                                |

Note: The performance is based on TWRR as on 30<sup>th</sup> April 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.

# Ashika India Select Fund

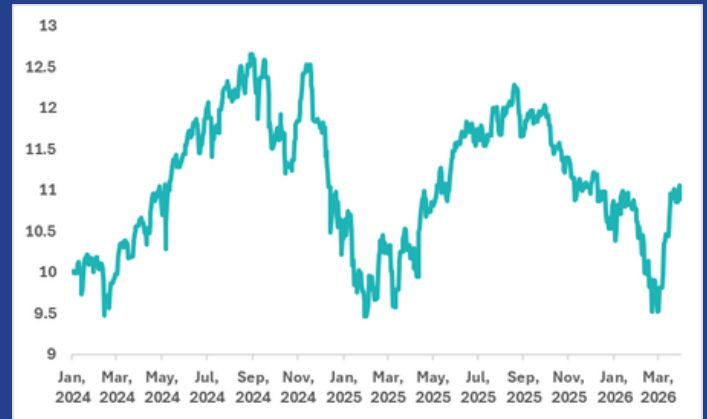
SEBI Registration Number: IN/AIF3/20-21/0811

As on 30<sup>th</sup> April 2026

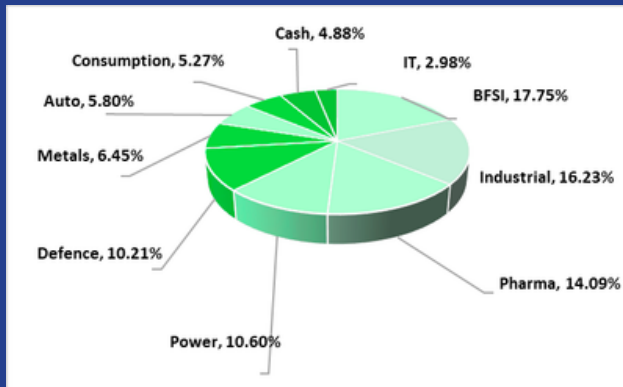
## Top 10 Holdings

| Security                                  | %     |
|---|-------|
| Glenmark Pharmaceuticals Limited          | 6.47% |
| Solar Industries India Limited            | 5.06% |
| Laurus Labs Limited                       | 4.02% |
| Clean Max Enviro Energy Solutions Limited | 3.49% |
| BSE Limited                               | 3.29% |
| Sona BLW Precision Forgings Limited       | 3.06% |
| Adani Power Limited                       | 2.79% |
| Ganesha Ecosphere Limited                 | 2.47% |
| Multi Commodity Exchange of India Limited | 2.37% |
| Bharat Dynamics Limited                   | 2.00% |

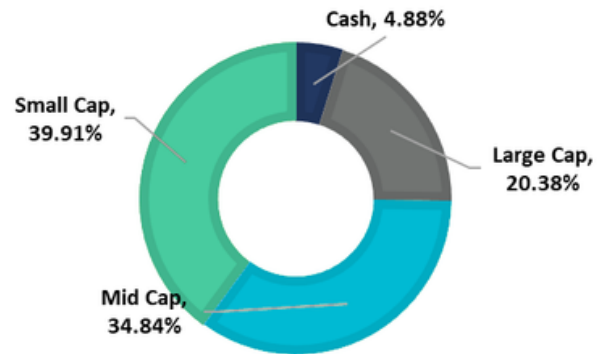
## Fund NAV Movement



## 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) (%) |
|---|------------|------------|------------|------------|------------|-------------|--------------------------------------|
| <b>Crisil AIF Index – Cat III (INR)</b> | 9.9        | 20.0       | 12.3       | 22.2       | 12.1       | 11.7        | 14.4                                 |
| <b>Crisil AIF Index – Cat III (USD)</b> | 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

After a challenging market environment shaped by both opportunity and uncertainty in March 2026, April marked good recovery on the back of compelling valuations and improving corporate earnings outlook. On the global front, persistent geopolitical tensions continued to pronounce risk-off sentiment across asset classes with lots of volatility. Brent has been volatile between USD 90 to USD 120 per barrel.

Global central banks, including the US Federal Reserve and the RBI, are expected to maintain a cautious stance through much of 2026, prolonging tight financial conditions and contributing to intermittent foreign outflows from emerging markets.

On the positive side, India's macroeconomic position remains relatively strong. Due to ongoing global conditions, fiscal deficit target is likely to move from 4.3% of GDP to 4.7% – 4.8%. Domestic institutional flows, with SIP inflows exceeding ₹25,000 crore monthly, continue to provide a structural offset to FII volatility. The recent market correction has also compressed overall valuations by over 30% from peak levels, materially improving the overall risk-reward balance.

The Q4 FY2026 earnings season reflects this balanced backdrop. Sectors such as financials and industrials continue to demonstrate steady growth, supported by healthy balance sheets, credit expansion running at approximately 14% YoY. Early signs of recovery are visible in consumption, aided by tax reforms supporting higher disposable incomes. Auto volumes recorded very healthy growth for April 2026 month. However, challenges persist IT services are facing demand softness as global discretionary spending remains subdued, while commodity-linked sectors are navigating margin pressure from elevated input costs. Earnings growth remains steady at the aggregate level, but dispersion across sectors is clearly increasing.

Over the next two years, the structural outlook remains positive. Continued government-led infrastructure spending, PLI-driven manufacturing investment, a gradual revival in private capex, and India's growing gains from the China+1 supply chain shift are expected to support double-digit earnings growth. Improving operating leverage and ongoing formalisation trends should further enhance profitability across our core holdings. The risks of sustained high global interest rates, commodity price volatility, and a prolonged geopolitical risk-off episode are real, but in our assessment do not alter the long-term investment case for India.

From a sectoral standpoint, financials and capital goods remain well-positioned to benefit from the domestic growth cycle. Manufacturing and industrials continue to gain from structural shifts in global supply chains led by defence, aerospace and energy ecosystem. Pharma offers both defensive earnings quality and a meaningful China-decoupling opportunity in the form of high growth CDMO business. Energy and power provide earnings visibility, while consumption is on a gradual recovery path. We remain deliberately underweight IT services until demand signals stabilise.

In this environment, we remain focused on balancing risk and opportunity. Our strategy continues to emphasise investing in fundamentally strong businesses with earnings visibility and aligned management, while using market volatility to selectively enhance long-term portfolio quality. Periods like this are not a reason to retreat they are precisely when disciplined, patient capital creates its most enduring advantage.