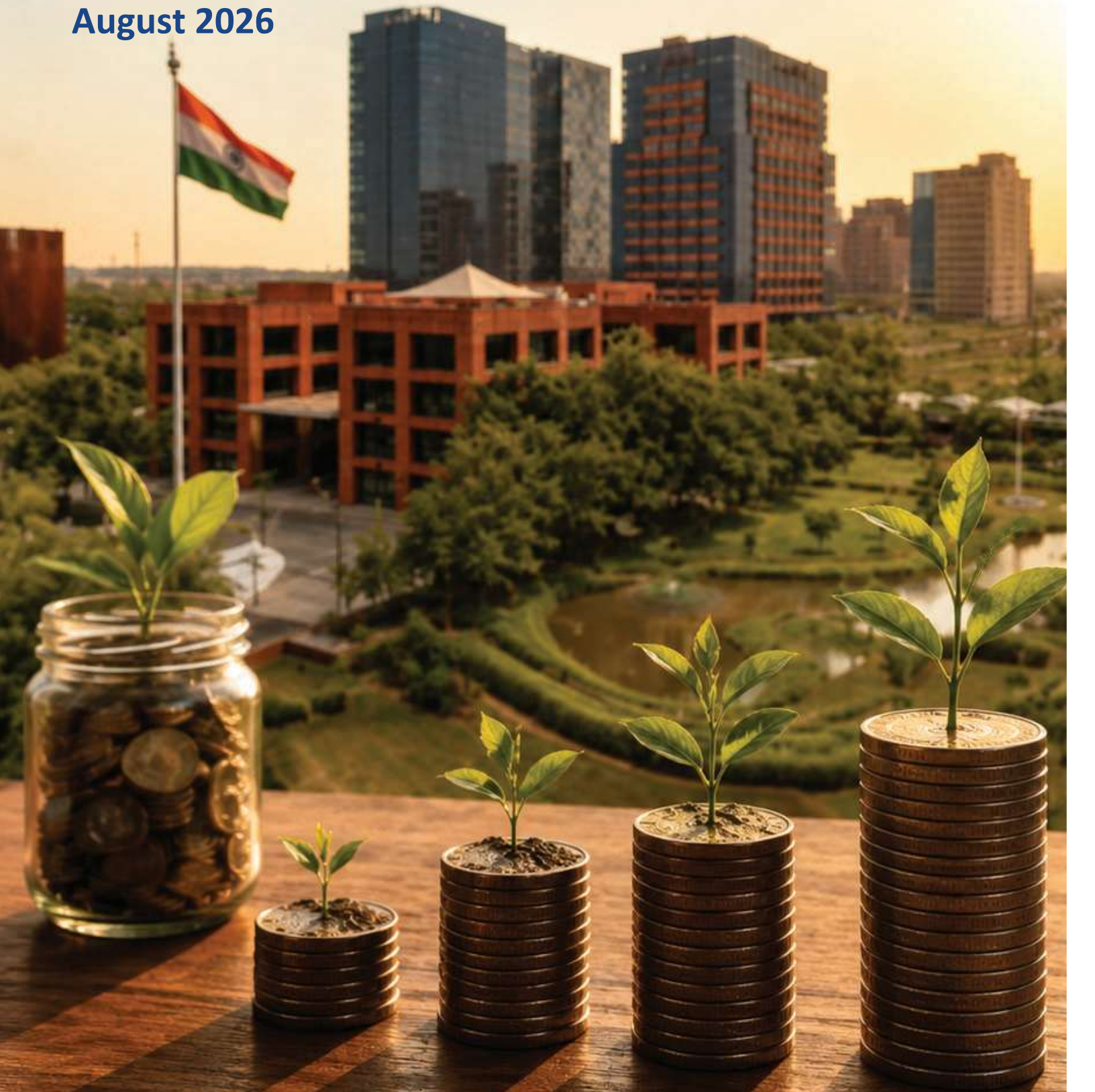
MONTHLY OUTLOOK

RYSA GLOBAL ASSET MANAGEMENT

RYSA Equity Analysis, Coverage & Highlights (REACH)

August 2026



RYSA MACRO INTELLIGENCE BRIEF VOL. 3

TABLE OF CONTENTS

01	House View	04
02	Macro & Liquidity	05
03	The Credit Engine	06
04	Margins & Spreads	07
05	Earnings	08
06	Valuation	09
07	The Savings Flywheel	10
08	Positioning & Risk	11
09	Sources & M Ethodology	12 - 13
10	Fund Information	14 - 15

RYSA GLOBAL ASSET MANAGEMENT

INDIA FINANCIALS MONTHLY · NOTE 08/26

Twin Engines

Credit turns, savings compound

India's financial sector enters FY27 powered by two tailwinds that do not depend on each other — a bank credit cycle inflecting at 19.3% system growth, and a household savings flywheel that has carried mutual fund assets to ₹73.7 lakh crore.

August 2026

RYSA GLOBAL ASSET MANAGEMENT
RESEARCH & STRATEGY DESK

19.3%
System credit growth, YoY
July 2026 (RBI)

81.9%
Loan-to-deposit ratio
July 2026 month-end (RBI)

₹73.7 lk cr
Mutual fund AUM, Mar'26
18.6% five-year CAGR

₹32,087 cr
Monthly SIP book, Mar'26
up 24% year on year

01 **House view** — the month in one page
02 **Macro & liquidity** — the funding constraint loosens
03 **The credit engine** — growth is broad, unevenly earned
04 **Margins & spreads** — the trough comes into view
05 **Earnings & valuation** — paying for a cycle that has not turned
06 **The savings flywheel** — India's second engine
07 **Positioning & risk register**
08 **Sources, methodology and important information**

RYSA India Growth Opportunity Fund Monthly – August 2026

HOUSE VIEW

The month in one page

Two things happened to Indian financials this month that are easy to conflate and should not be. The banking system printed its strongest credit growth in years — **19.3% year on year in July** — while deposit growth finally began to catch up at 15.4%. Separately, industry data for the year to March confirmed that household money is migrating into markets faster than banks can gather it: mutual fund assets compounded at **18.6% a year** over five years against 11.2% for time deposits.

These are different engines. The first is cyclical and rate-sensitive, and will moderate as corporate borrowers return to the bond market. The second is structural and behavioural, and has now survived a sharp equity correction without breaking stride. An allocator who owns only banks captures the first and misses the second.

Our read of July's data is that the **quality** of credit growth matters more than its level. Growth is carried by gold loans (+87.7%), NBFC lending (+35.6%) and mid-sized industry (+31.8%) — segments where collateral or intermediation is doing the underwriting. The retail engine that drove the last cycle is quiet: housing at 11.3%, cards at 2.3%, durables contracting.

The margin story, meanwhile, is bifurcating. Fresh lending spreads **widened 22bps for private banks** in July but compressed 5bps for PSU banks, whose cost of fresh term deposits has stopped falling.

THE NUMBER THAT FRAMES THE MONTH

3.7pp

The contribution FCNR(B) inflows are expected to add to FY27 system loan growth on our estimate, alongside roughly 3pp to deposit growth. It is the largest single swing factor in the FY27 balance-sheet outlook — and it is being captured disproportionately by private banks.

WHY THAT MATTERS

State Bank of India holds 22% of system deposits but has taken only 14.7% of incremental FCNR(B) flows. PNB and Bank of Baroda, each with 6% deposit share, captured 3.5% and 3.7%. The balance is landing on private balance sheets, where it is highly LCR-accretive.

THE OFFSETTING COST

FCNR(B) money is cheap but not free. We expect it to be NIM-dilutive by 3–15bps while driving EPS upgrades of 1–3%. Headline margins will look worse than the earnings underneath.

Six Calls We Are Making This Month

HIGH CONVICTION

The earnings inflection is real — but it is a FY28 story

Core pre-provision profit is modelled to accelerate from a ~9% CAGR over FY24–26 to ~17% over FY26–29E. We agree on direction but think the market is early on timing: margins trough in FY27, and ECL lands the same year.

HIGH CONVICTION

Own the funding franchise, not the loan book

With the LDR at 81.9% (July month-end) and liquidity coverage now converged between public and private banks, the FY27 differentiator is who funds growth cheaply. That favours large private banks with granular deposits over asset-led lenders.

CONSTRUCTIVE

Asset management is the cleaner expression of the same thesis

SIP flows of ₹32,087 crore a month behave like an annuity, not a trade. AUM-to-GDP of 21.3% against a 74% global average leaves a long runway that does not require a credit cycle to work.

WATCH ITEM

Gold loan growth of 87.7% is a signal, not a segment

A near-doubling of the gold book in twelve months says households are collateralising assets for liquidity. Constructive for reported growth; a caution flag on the health of unsecured demand beneath it.

WATCH ITEM

MSME concentration is the under-priced risk

Medium industry credit grew 31.8% YoY. A 2pp rise in MSME stress formation would add an estimated 15–50bps to credit costs, with AU and IndusInd most exposed. Guarantees mitigate but do not remove this.

CONSTRUCTIVE

Valuation is doing real work for the first time in five years

Private bank multiples sit at 15-year lows, below COVID troughs. At roughly 1.5x FY27E book for HDFC Bank against a mid-teens compounding path, the margin of safety is no longer theoretical.

RYSA India Growth Opportunity Fund Monthly – August 2026

MACRO & LIQUIDITY

The funding constraint loosens

For three years deposits could not keep pace with loans. July reversed that — and a falling LDR alongside accelerating credit growth is the healthiest combination available.

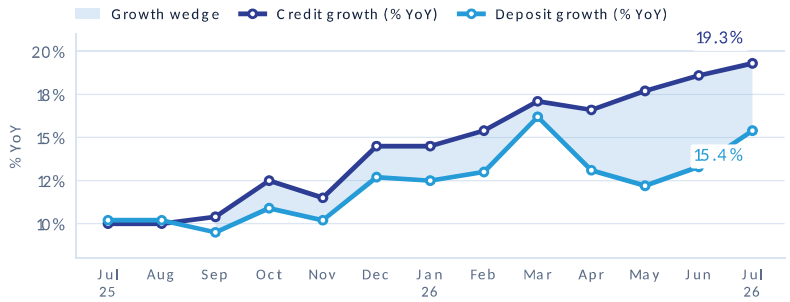
6.5%
India real GDP growth, FY26E — fastest among major economies (IMF, Apr'26)

–125bps
Cumulative repo rate reduction, Mar'25 to Jul'26

15.4%
Deposit growth in July, up from 12.2% in May

81.7%
LDR at 15 Aug 2026; 81.9% at July month-end, off a 3.4% June peak

Exhibit 1 - The credit–deposit growth wedge is closing



Source: Reserve Bank of India, Weekly Statistical Supplement. Scheduled commercial banks, year-on-year. Shaded area is the credit–deposit growth gap.

Exhibit 2 Loan-to-deposit ratio (%)



Source: RBI. Month-end series; 81.9% at 31 July 2026. LDR of 81.9% is the July 2026 month-end figure; the latest available reading is 81.7% as at 15 August 2026.

What is driving the deposit recovery

Three forces are converging. First, FCNR(B) mobilisation following the RBI's foreign exchange measures has pulled hard-currency deposits onto Indian balance sheets at pace — enough on its own to add roughly 3pp to FY27 system deposit growth, taking it to 13.5%.

Second, the **balance of payments** is expected to swing to surplus in FY27 after two deficit years, supporting domestic liquidity. Third, wholesale funding rates have moderated as the Liquidity Adjustment Facility normalised. The binding constraint on loan growth therefore shifts from can we fund it to do we want the risk.

Where the regulator now looks

Supervisory focus has shifted from the loan-to-deposit ratio toward the liquidity coverage and net stable funding ratios. On the 1QFY27 snapshot, Kotak, PNB and RBL carry the most excess liquidity; HDFC Bank is tightest at a 96% LDR.

LCR-accretive funding is now a competitive weapon, and FCNR(B) deposits qualify — coverage has largely converged between private and state-owned banks, erasing the advantage that let PSU banks out-grow private peers.

OUR CONCLUSION

The liquidity edge that powered PSU market-share gains has gone. From FY27, growth leadership should rotate back toward private banks.

WHO IS WINNING THE FCNR(B) DEPOSITS — NET INFLOWS, 5 JUNE TO 30 JULY 2026

BANK	SHARE OF SYSTEM DEPOSITS	SHARE OF INCREMENTAL FCNR(B) INFLOWS	GAP
State Bank of India	22%	14.7%	–7.3pp
Punjab National Bank	6%	3.5%	–2.5pp
Bank of Baroda	6%	3.7%	–2.3pp
Implied balance to private and other banks (residual)	66%	78.1%	+12.1pp

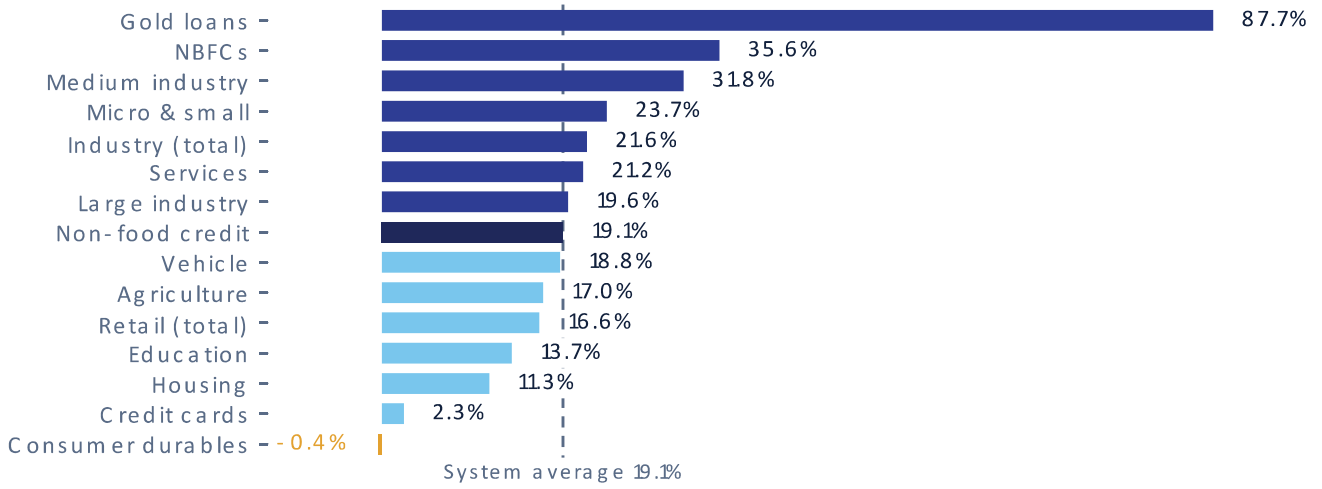
RYSA India Growth Opportunity Fund Monthly – August 2026

THE CREDIT ENGINE

Growth is broad, but not evenly earned

Non-food credit of ₹219.6 trillion grew 19.1% year on year in July. Beneath the headline, the spread between the fastest and slowest segments is the widest we track.

Exhibit 3 Year-on-year credit growth by segment — July 2026



Source: Reserve Bank of India, Sectoral Deployment of Bank Credit, July 2026. Covers 40 select scheduled commercial banks representing approximately 93% of total non-food credit. Bars to the right of the dashed line grew faster than the system.

SEGMENT DETAIL — ₹ BILLION

SEGMENT	JUL-25	JUL-26	YOY	MOM	SHARE
Non-food credit	184,452	219,603	19.1%	0.8%	100%
Retail loans	61,610	71,833	16.6%	1.0%	32.7%
Housing	30,812	34,285	11.3%	0.7%	15.6%
Vehicle	6,437	7,646	18.8%	1.4%	3.5%
Gold jewellery	2,942	5,523	87.7%	3.1%	2.5%
Credit cards	2,911	2,978	2.3%	–0.2%	1.4%
Services	51,140	61,969	21.2%	0.7%	28.2%
NBFCs	15,689	21,275	35.6%	0.8%	9.7%
Trade	11,791	14,088	19.5%	1.6%	6.4%
Industry	39,478	48,008	21.6%	0.6%	21.9%
Micro & small	8,831	10,924	23.7%	0.8%	5.0%
Medium	3,640	4,796	31.8%	2.0%	2.2%
Large	27,007	32,288	19.6%	0.3%	14.7%
Agriculture & allied	23,138	27,067	17.0%	0.5%	12.3%

Source: Reserve Bank of India, Sectoral Deployment of Bank Credit, July 2026. Share is of total nonfood credit.

Three observations

Collateral is doing the underwriting. Gold loans nearly doubled and now sit at 2.5% of the book, up 20% in four months alone. Banks are extending credit against assets rather than cash flows — prudent, but a poor sign for the vitality of unsecured demand.

The corporate return may be transitional. Large industry accelerated to 19.6% from roughly 1% a year ago. We attribute much of this to bond market rates sitting above bank lending rates plus precautionary working capital drawdowns, and expect it to normalise by year end.

Retail has not re-engaged. Housing at 11.3% and credit cards at 2.3% are the two slowest large segments. Until they turn, the recovery rests on pools with thinner risk-adjusted spreads.

FORECAST ANCHOR

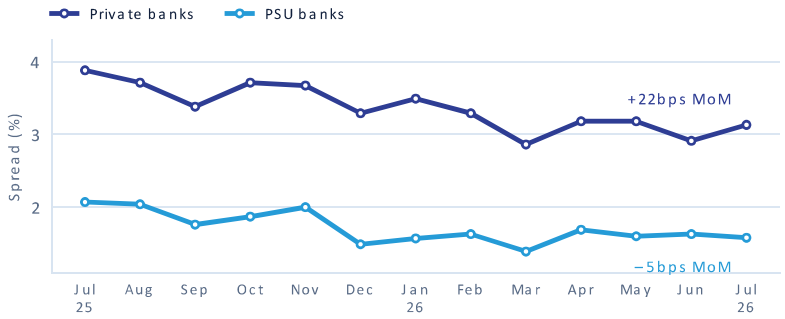
We model **~16% system loan growth in FY27, easing to 14–15% over FY26–29E.** Both imply deceleration from July's print. We treat the current run-rate as a peak, not a base.

MARGINS & SPREADS

The margin trough comes into view

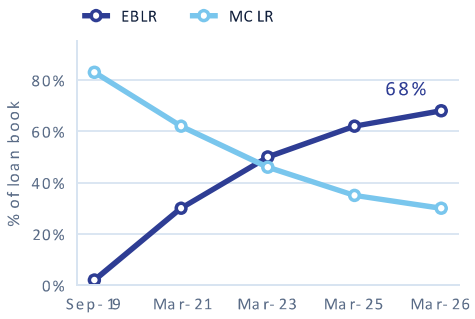
Fresh spreads moved in opposite directions for private and state-owned banks in July. That divergence, not the system average, is the story.

Exhibit 4 Spread on fresh loans (WALR less WATDR), PSU versus private banks



Source: Reserve Bank of India. WALR – weighted average lending rate; WATDR – weighted average term deposit rate.

Exhibit 5 Benchmark migration, all SCBs



Source: Reserve Bank of India. Share of floating-rate loans by benchmark.

SEGMENT DETAIL — ₹ BILLION

MEASURE	PSU	PRIVATE	ALL SCBS	MOM
WALR, outstanding	8.4	9.8	9.0	+0.01
WALR, fresh	7.98	9.09	8.52	–0.01
WATDR, outstanding	6.62	6.69	6.58	0.00
WATDR, fresh	6.40	5.96	5.90	–0.09
Spread, outstanding	1.76	3.14	2.39	+0.01
Spread, fresh	1.58	3.13	2.62	+0.08
1-yr median MCLR (Aug)	8.80	9.35	8.70	+0.10

Source: Reserve Bank of India. MoM column is the change for all scheduled commercial banks, except MCLR which is the August month-end reading.

Why the trough is near

Four things point the same way: fresh lending rates up **5–45bps** month on month across most non-retail segments; the median one-year MCLR up 10bps in August, against loan books still 5–35% MCLR-linked; residual term deposit repricing now complete at several banks; and the fresh WATDR for private banks down 25bps in July, the sharpest fall of the cycle.

The offset is structural. **68% of scheduled commercial bank loans** now sit on the external benchmark, up from 2% in September 2019 — and private banks are at 91%. Margins are far more policy-sensitive than in past cycles: painful on the way down, helpful whenthe cycle turns.

Sources: Reserve Bank of India, Lending and Deposit Rates of Scheduled Commercial Banks, July 2026; MCLR to August 2026. 5

RYSA India Growth Opportunity Fund Monthly – August 2026

EARNINGS

The inflection is real. The timing is the debate.

Consensus has spent three years cutting bank earnings. The sell-side is now positioned for the opposite — but the bridge from here to there runs through a margin trough and an accounting change, both landing in the same financial year.

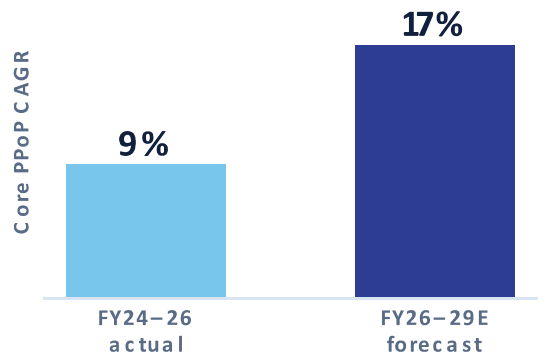
9% → 17%
Core PPoP CAGR: FY24–26 delivered versus FY26–29E forecast

14–15%
Expected system loan growth, FY26–29E, moderating from today's 19%

~10bps
Modelled NIM recovery off the FY27 trough

1.5–5%
ECL transition cost as a share of net worth, post-tax

Exhibit 6 Core PPoP growth inflects



Source: Company filings; RYSA Research estimates. Aggregate for a 14-bank universe.

WHERE WE SIT AGAINST CONSENSUS

We run 2% below consensus on FY27 pre-provision profit and 5% below on FY28, on higher credit costs from the ECL transition and softer margins after 1QFY27. The downgrade cycle may not be finished.

What has to go right

The earnings recovery rests on five drivers, and they do not carry equal weight. Loan growth of 14–15% and continued cost discipline are close to consensus and largely derisked. The contested inputs are margin recovery and credit cost.

On margins, the case is mechanical: **68% of the scheduled commercial bank book now reprices off the external benchmark**, so the same sensitivity that drove yields down through the easingcycle works in reverse once policy turns. A better loan mix — less unsecured drag, more MSME and commercial retail — adds to it.

On costs, operating leverage should finally appear. Employee addition run-rates have moderated across large private banks and technology spend is maturing into productivity, pointing to falling cost-to-core-income ratios from FY27.

The three debates that decide FY28

1. How much margin comes back. Every basis point above the modelled ~10bps of recovery is upside risk to estimates.

2. What ECL actually costs. The transition hits state-owned and mid-sized private banks hardest and large private banks least — the clearest reason to prefer quality.

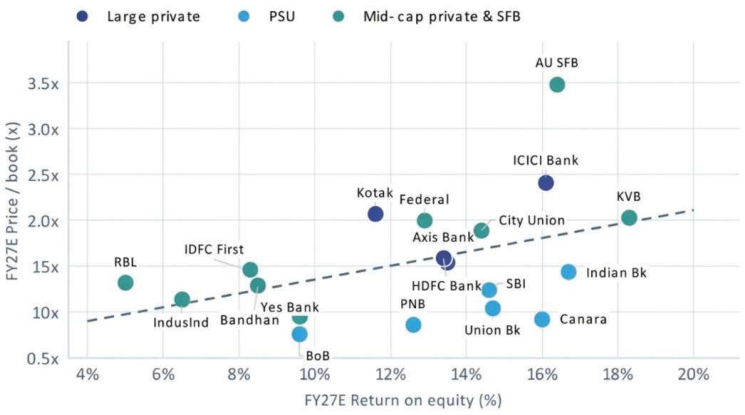
3. Whether MSME holds. A 2pp rise in stress formation adds an estimated 15–50bps to credit costs. Guarantees cap the tail; they do not remove it. Add the November 2027 wage revision for stateowned banks and the case for private over public becomes arithmetic rather than stylistic.

VALUATION

Paying for a cycle that has not turned yet

Private bank multiples sit at fifteen-year lows, below COVID troughs. The question is not whether they are cheap, but whether the market is discounting a structurally lower return profile or simply a slow one.

Exhibit 7 Valuation against profitability — FY27E price/book versus return on equity



Source: NSE and BSE closing prices, 31 August 2026; RYSA Research estimates. Dashed line is the least-squares fit across the 19 banks shown.

How we read the scatter

The fitted line prices roughly 0.11x of book for each point of forecast return on equity. What matters is the residual.

Below the line, cheap for a reason: the stateowned cluster earns respectable headline returns but on credit-cost-led profitability, with ECL and the FY28 wage revision still to come.

Below the line, interesting: HDFC Bank and Axis Bank screen close to fair while carrying the strongest funding franchises and least ECL exposure.

Above the line: mid-cap recovery names have already re-rated. Those multiples need a sustained return on equity above cost of equity, still unproven through a full cycle.

THE DISCIPLINE

Cheap multiples are a necessary condition, not a sufficient one. We underwrite the earnings path first and treat any re-rating as optionality, not as the thesis.

Sources: NSE and BSE closing prices, 31 August 2026; company filings; RYSA Research estimates. Stances are RYSA views, not recommendations.

THE SAVINGS FLYWHEEL

India's second engine runs on its own fuel

Mutual fund assets reached ₹73.73 lakh crore in March 2026. More importantly, they got there through flows that did not stop when markets fell.

6.14 cr
Unique MF investors, up 78 lakh in a single year

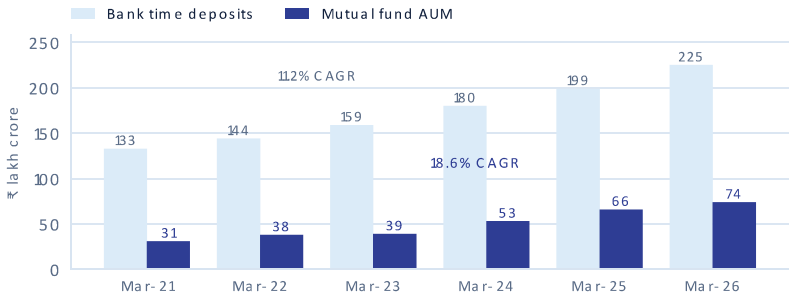
20.1%
SIP share of industry AUM, from 13.5% in Mar'21

21.3%
AUM-to-GDP, an all-time high — global average is 74%

18.6%
Passive share of AUM, from 9.8% five years ago

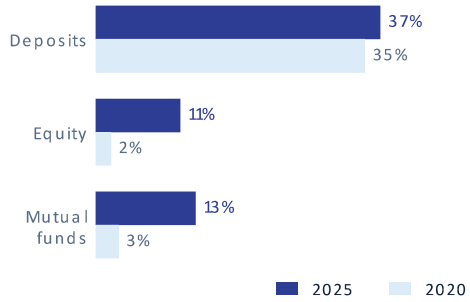
3,41,043
Registered distributors; B30 count up 61% in five years

Exhibit 8 Mutual funds are compounding faster than the deposit base they compete with



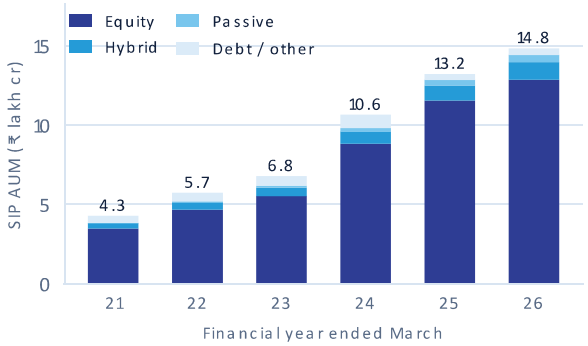
Source: Association of Mutual Funds in India; Reserve Bank of India. Figures in ₹ lakh crore

Exhibit 9 Household financial savings flow mix



Source: Reserve Bank of India. Share of gross annual household financial savings flow.

Exhibit 10 SIP assets by category (₹ lakh crore)



Source: Association of Mutual Funds in India. Excludes funds of funds investing overseas.

What the Factbook actually proves

The flow is behavioural, not tactical. Monthly SIP contributions rose to ₹32,087 crore in March 2026 from ₹25,926 crore a year earlier — a 24% increase achieved through a sharp equity drawdown that took industry AUM from a ₹82.03 lakh crore February peak back to ₹73.73 lakh crore. Investors added to falling markets. That is the single most valuable fact in the document.

The money is getting stickier. Assets held longer than five years rose to 19.2% of industry AUM from 7.7% in March 2021. Within SIP assets the shift is starker still: 31.0% versus 12.3%.

The industry is broadening, not concentrating. The top ten AMCs' share fell from 81.7% to 76.3% while the number of AMCs rose from 43 to 51 — the opposite of the United States, where top-ten share rose from 66% to 72%.

THE ALLOCATOR'S TAKEAWAY

Domestic institutional flows now absorb foreign selling rather than amplify it. For anyone sizing India risk, the marginal buyer has changed identity — and that lowers the volatility premium the market should demand.

RYSA India Growth Opportunity Fund Monthly – August 2026

POSITIONING & RISK

How we are leaning into FY27

A house view expressed at sector level, with the specific evidence that would cause us to change it.

INDICATIVE SECTOR STANCE — INDIAN FINANCIALS

SUB-SECTOR	STANCE	CORE REASONING	KEY METRIC TO WATCH
Large private banks	Overweight	Funding advantage restored via FCNR(B); least exposed to ECL transition; multiples at 15-year lows against a mid-teens compounding path.	Fresh spread, quarterly
Asset managers & capital-market intermediaries	Overweight	Annuity flows independent of the credit cycle; 21.3% AUM/GDP against a 74% global average; industry broadening rewards scaled distribution.	Monthly SIP book
Mid-cap private banks & SFBs	Neutral	Genuine cyclical recovery, but much of it is priced. Sustaining RoE above cost of equity remains the open question; MSME concentration is highest here.	Slippage ratio
Public sector banks	Underweight	Losing the liquidity edge; core PPoP-to-assets flat for five years despite lower credit costs; ECL and the November 2027 wage revision both land in FY28.	Core PPoP / assets
Gold-backed & collateralised lenders	Neutral	Exceptional growth, but 87.7% expansion is not a run-rate. Watch loan-to-value discipline and the gold price rather than volume.	Portfolio LTV

Stance is relative to a broad Indian financials benchmark and reflects a 12-month horizon. See page 9 for important information.

RISK REGISTER

RISK	LIKELIHOOD	IMPACT	TRANSMISSION CHANNEL AND EVIDENCE WE WOULD LOOK FOR
MSME stress **formation**	Medium	High	A 2pp rise in stress adds an estimated 15–50bps to credit costs. Medium industry credit is growing 31.8% YoY off a small base. Watch quarterly slippage in the sub-₹25 crore ticket band.
ECL transition	High	Medium	Modelled at 1.5–5% of net worth post-tax, concentrated in PSU and mid-sized private banks. Timing is known; magnitude is not. Watch disclosed transition adjustments.
Corporate credit normalising	High	Medium	Large industry growth is partly a bond-versus-bank arbitrage. If spreads reverse, system growth falls toward 14–15% and current multiples lose their growth support.
Deeper rate cuts	Medium	Medium	With 68% of SCB loans on the external benchmark, further easing hits asset yields immediately while deposits reprice with a lag. The margin trough would move right.
External shock to flows	Low	High	A prolonged West Asia disruption or renewed currency stress would test the FCNR(B) assumption underpinning FY27 deposit growth. Watch monthly FCNR(B) mobilisation.
Equity drawdown **fatigue**	Low	Medium	SIP flows held through the FY26 correction, but a second consecutive drawdown could test persistence. Watch the SIP stoppage ratio alongside gross contributions.

What would raise our conviction

- Housing and credit card growth turning up for two consecutive months
- Private bank fresh spreads holding the July gain into September
- FCNR(B) mobilisation sustaining and skewing further to private banks
- ECL transition disclosures landing at the low end of the 1.5–5% range

What would change our mind

- Gold loan growth decelerating sharply while unsecured stays weak — that would suggest genuine household stress, not substitution
- System deposit growth stalling below 13% in the December quarter
- MSME slippage exceeding 2pp at two or more mid-cap lenders
- Monthly SIP contributions falling below ₹30,000 crore

SOURCES & METHODOLOGY

Where every number in this report came from

We publish our source trail in full. Nothing in this report is estimated by us unless explicitly labelled as a RYSA view.

PRIMARY DATA SOURCES

SOURCE	PUBLISHER	AS AT	USED IN THIS REPORT FOR
Sectoral deployment of bank credit	Reserve Bank of India	July 2026	All segment-level credit growth, balances and shares (Exhibit 3, segment table)
Weekly Statistical Supplement	Reserve Bank of India	15 August 2026	System credit and deposit growth, loan-to-deposit ratio (Exhibits 1–2)
Lending and deposit rates of SCBs	Reserve Bank of India	Jul / Aug 2026	WALR, WATDR, spreads, MCLR, benchmark mix (Exhibits 4–6, rate table)
Monetary policy statements	RBI Monetary Policy Committee	To Aug 2026	Policy repo rate path and the 125bps cumulative easing
Quarterly results; closing prices	Individual banks; NSE and BSE	1QFY27; 31 Aug 2026	Bank-level LDR, LCR, NSFR, deposit shares, FCNR(B) flows and all valuation multiples
Monthly AUM data and annual factbook	Assoc. of Mutual Funds in India	March 2026	All mutual fund industry data (Exhibits 9–11, Section 07 statistics)
World Economic Outlook	IMF	April 2026	Real GDP growth and per-capita income projections
Investor Survey 2025	SEBI	2025	Product awareness data referenced in Section 07

Methodology notes

- **Credit data coverage.** RBI sectoral deployment data is collected from 40 select scheduled commercial banks accounting for approximately 93% of total non-food credit. Segment growth rates are therefore representative rather than exhaustive.
- **Merger effects.** Housing loan share and the loan-to-deposit ratio both step up from July 2023 because of the HDFC Bank merger. Year-on-year comparisons spanning that date are not like-for-like.
- **Pricing date.** Multiples use NSE and BSE closing prices of 31 August 2026 against RYSA forward estimates. Consensus comparisons use the median published forecast at the same date.
- **Estimates.** Forward figures marked E are RYSA Research estimates. They are judgements, not facts, and will change as data arrives.
- **Charts.** All exhibits are constructed by RYSA from the underlying published data. No chart is reproduced from a source document.

Glossary

- **WALR / WATDR —** weighted average lending rate / weighted average term deposit rate.
- **Core PPoP —** pre-provision operating profit excluding treasury and other non-recurring income.
- **ECL —** expected credit loss; the forward-looking provisioning framework replacing incurred-loss accounting.
- **EBLR / MCLR —** external benchmark lending rate / marginal cost of funds-based lending rate.
- **LCR / NSFR —** liquidity coverage ratio / net stable funding ratio.
- **FCNR(B) —** Foreign Currency Non-Resident (Bank) deposits.
- **T30 / B30 —** the top 30 cities by mutual fund assets, and everything beyond them.
- **SIF —** Specialised Investment Fund, the SEBI category introduced in February 2025.

RYSA India Growth Opportunity Fund Monthly – August 2026

SOURCES & METHODOLOGY

IMPORTANT INFORMATION

This document has been prepared by the Research & Strategy Desk of RYSA Global Asset Management for informational purposes only. Distribution: it is issued as a public research circular and may be redistributed in full and unaltered, with attribution. It is not directed at any person in a jurisdiction where such distribution would be contrary to local law or regulation, and it does not take account of the investment objectives, financial situation or particular needs of any recipient.

Nothing here constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable for your circumstances. It is not an offer or solicitation to buy or sell any security. Views are those of the Research & Strategy Desk at the date of publication and are subject to change without notice. **Past performance is not a guide to future performance and the value of investments can fall as well as rise.** Information attributed to third parties, including the Reserve Bank of India, the Association of Mutual Funds in India, the IMF, SEBI and the stock exchanges, is believed to be reliable but has not been independently verified and no liability is accepted for its accuracy or completeness.

Investments in securities markets are subject to market risks. Read all related documents carefully before investing. Mutual fund investments are subject to market risk; please read the offer and scheme-related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.

RYSA India Growth Opportunity Fund Monthly – August 2026

FUND INFORMATION

RYSA India Growth Opportunity Fund

A Restricted Scheme (Non-Retail), classified as a Category III AIF under the IFSCA (Fund Management) Regulations, 2025. The summary below is drawn from the Fund's Private Placement Memorandum and is qualified in full by it.

FUND PARTICULARS

Fund	RYSA India Growth Opportunity Fund
Structure	Irrevocable contributory determinate trust under the Indian Trusts Act, 1882; Indenture dated 1 September 2025
Classification	Restricted Scheme (Non-Retail) — Category III AIF under the IFSCA FM Regulations, 2025
FPI **registration**	Category I FPI, no. INIGFP014326
Term	Open-ended, with no definite tenure
Target corpus	USD 1,000,000 in the Initial Offer Period; USD 3,000,000 within 12 months, maintained through the life of the Fund
Settlor and FME	RYSA International Wealth Management (IFSC) Private Limited

PRINCIPAL COMMERCIAL TERMS

Minimum commitment	USD 150,000 (Classes A–D); 500,000 (E–H); 1,000,000 (I–L); Class M 662,000; Class N 40,000
Management fee	0.75%–2.50% p.a. by Class, on daily average NAV, quarterly in arrears
Hurdle rate of return	12% p.a. (pre-tax), compounded annually, in USD terms
Performance fee	15% for Performance Fee Based Classes, subject to the High Water Mark
Operating expenses	Capped at 0.5% of daily average NAV, charged fortnightly in arrears
Set-up expenses	Borne by the FME
Redemption	No lock-in. On a Valuation Day, on a completed form received by 2:00pm IST at least 9 calendar days prior.

Fee rates vary by Class and sub-class. See Section V of the Memorandum for the full schedule.

FUND SERVICE PROVIDERS

Trustee	Axis Trustee Services Limited
Custodian	Kotak Mahindra Bank Ltd
Fund administrator	KFIN Technologies Ltd
Auditor	S.R. Batliboi & Co. LLP
Legal advisor	Singhania & Co (IFSC) LLP
Tax advisor	Price Waterhouse & Co LLP

FUND MANAGEMENT ENTITY

RYSA International Wealth Management (IFSC) Private Limited

Unit No. 161, Ground Floor, Pragya Accelerator II, Building 15B, Block 15, Road No. 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar – 382355.Contact: Mr Hitesh Thakkar · +91 93276 92741 · info@rysawealth.com

DISCIPLINARY HISTORY

As regards the Fund, the FME and their respective directors, promoters and associates: **NIL.** Disclosures relating to the Trustee are set out in Section XII of the Memorandum.

Not an offer. The Fund is a Restricted Scheme (Non-Retail). Units are privately placed with a limited number of eligible investors and are **not offered to the public.**

RYSA India Growth Opportunity Fund Monthly – August 2026

FUND INFORMATION

DISCLAIMER

This research note has been prepared by RYSA Global Asset Management for informational purposes only. Nothing in it constitutes investment, legal, accounting or tax advice, and it does not take account of the objectives, financial situation or needs of any recipient. Views are those of the Research & Strategy Desk at the date of publication and subject to change. Sector stances express relative preference and are not buy or sell recommendations.

The Fund information above is a summary drawn from the Private Placement Memorandum of the RYSA India Growth Opportunity Fund dated November 2025 and is **qualified in its entirety by that Memorandum and the Fund Documents**, which prospective investors should review carefully. It is not an offer to subscribe to Units, nor a solicitation of any offer to subscribe for or purchase securities. An investment in the Fund is suitable only for sophisticated and/or private investors, including Accredited Investors. **No assurance can be given that the Fund's objective or strategy will be achieved, and investors may lose some or all of theircapital.**

Filing of the Placement Memorandum with the International Financial Services Centres Authority is for the purpose of record and should not be construed as approval or recommendation by the Authority. Forward-looking statements are subject to risks and uncertainties, and actual outcomes may differ materially. Information is current as at the date shown and may be amended from time to time; any tax information is a summary only. Market data attributed to third parties, including the Reserve Bank of India, the Association of Mutual Funds in India, the IMF, SEBI and the stock exchanges, is believed reliable but has not been independently verified. **Past performance is not a guide to future performance and the value of investments can fall as well as rise. Investments in securities markets are subject to market risks; read all related documents carefully before investing.**