

OMNIVISTA

MAY – 2026



In this episode, Dr. Vikas V. Gupta explains how investors can identify the next multibagger sector ahead of the crowd using the Scientific Investing Framework. He also shares how he spotted the defence opportunity and highlights potential future opportunities within the financial services ecosystem. [Watch here...](#)

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MAY MONTH OVERVIEW

MARKET MOVEMENTS & MOMENTS

The past April month is a useful reminder that markets do not move in a straight line with macro narratives. Despite a macro backdrop that remained at best unchanged, returns across segments have been strong due to business fundamentals.

Read our analysis and reasoning in the full report [here...](#)



OMNIVIEW – MAY 2026

How to select a Fund or Portfolio Manager for Investments

The typical way most financial advisors select funds is to start with the last 1-yr, 3-yr and 5-yr performances. The advisor might also restrict themselves to 3-star or higher rated funds. This, typically, doesn't make much of a difference since high star ratings are themselves a result of high performance over the same 1, 3, 5-year periods. The same is used while selecting portfolio managers for direct equity advised or managed portfolios.



Dr. Vikas V. Gupta

Whichever funds are coming out top ranked across these different periods are considered as the best since they have "consistent performance across different holding periods". However, there is one flaw in this method, which is that the recent 1-year performance is going to dominate. If the last 1-year performance is very good, it also pulls up the 3 year and 5-year performances since the end-point is the same. So, this is a case of triple-counting the same performance.

Assuming the typical holding period for most investors is 3 and 5 years, a better way would be to take all 3- and 5-year performances of the fund across all holding periods under the tenure of the current portfolio manager. But that is too cumbersome to carry out on a regular basis for many financial advisors.

An easier way is as follows. Look for their PE and PB ratios. Look for the PE and PB ratios of their benchmark. Does that look different? If the ratios are too close, that is a sign that the portfolios are similar to the benchmarks. This calls for further investigation.

A peek into the portfolio is in order. Look at the top 5-10 stocks in the portfolio by allocation percentage. Compare them with the top 10-20 stocks in the benchmark by percentage allocation. Does it look similar? Ideally, one should do what is called an active share analysis. However, just by doing this comparison of the top stocks in the portfolio with the top stocks in the benchmark, one can come to the conclusion about whether the portfolios are similar or differentiated.

Keep in mind that if the PE and PB are quite different then even if the stocks look the same, the allocations are quite different. In this case, what is important is that the PE and PB are also more favourable, i.e. lower ratios. Further, the fundamentals of the portfolio should be higher. However, it will typically be difficult to get access to this information easily without actually downloading the portfolios and doing the calculation stock by stock, which will be quite cumbersome.

With above information, now look at the investment philosophy of the fund manager and try to assess whether it is a better portfolio than the markets (i.e. benchmarks). If the PE and PB are similar to the benchmark and also the constituent stocks are mostly same, why should there be expectations of a better performance?

What one, as a financial advisor, wants for the clients is an original portfolio, differentiated from the market portfolio. Ideally, that original portfolio should have supernormal companies, i.e. companies with fundamentals superior to the markets, at supernormal prices, i.e. ideally at a **discount to intrinsic value**.

MACROECONOMIC INDICATORS

ECONOMIC ACTIVITY:

Macro Trends	Current	Previous	Latest Reported Date
S&P Global Manufacturing PMI	54.7	53.9	May 04, 2026
India Nikkei Services PMI	58.8	57.5	May 06, 2026
Bank loan growth(%)	15.0%	13.8%	May 01, 2026
Deposit growth (%)	12.2%	10.8%	May 01, 2026
India Industrial Production YoY	4.1%	5.1%	Apr 28, 2026
Trade Balance (E-I) (Billion USD)	-21	-27	Apr 15, 2026 (Mar)
Monetary:			
WPI (YoY)	3.88%	2.13%	Apr 15, 2026 (Mar)
CPI (YoY)	3.40%	3.21%	Apr 13, 2026 (Mar)
Repo Rate	5.25%	5.50%	Dec 05, 2025
Bank Rate	5.50%	5.75%	Dec 05, 2025

GDP:

Particulars	Q2FY26 (E)	Q3FY26 (E)	FY26 (E)	FY27 (Proj.)
Real GDP growth (%)	8.2%	7.8%	7.6%	6.8%-7.2%
Nominal GDP growth (%)	8.7%	8.9%	8.6%	10.0%

OTHER KEY INDICATORS:

Particulars	Apr 30, 2026	Mar 31, 2026	Change
India 10-yr Bond Yield	7.02%	6.96%	+6 bps
USD/INR	94.9	93.5	-1.52%
FX Reserves (Billion USD)	698	688	1.52%
FII Net Buy/-Sell (Rs Cr)	-43,706	-1,22,540	-43,706 (YTD)
DII Net Buy/-Sell (Rs Cr)	28,595	1,42,960	28,595 (YTD)
Commodities:			
10g Gold	1,54,560	1,52,405	1.4%
1 Kg Silver	2,50,000	2,50,000	0.0%
Crude Oil (USD/Bbl)	105	101	3.9%
Lithium (CNY/T)	1,77,000	1,63,554	8.2%
Cobalt (USD/T)	56,290	56,290	0.0%

Particulars	Month	2026	2025	Δy-o-y (%)
GST Collection (Rs Cr)	Apr	2,10,909	1,96,618	7.3%
UPI Transactions Value (Rs trillion)	Apr	28.8	23.9	20.3%
No of UPI Transactions (Volume in Cr)	Apr	2,235	1,789	24.9%
Power Generation (BUs)	Apr	137	134	2.4%

Source: OmniScience Insights Lab, <https://in.investing.com/economic-calendar/>, <https://www.npci.org.in/what-we-do/upi/product-statistics>, <https://tradingeconomics.com>

Equities Market: Performance as of 30th Apr 2026

Total Returns (%)	1 Month	1 Yr	5 Yr
Nifty 50	7.5%	-0.3%	11.7%
Nifty Midcap 150	13.2%	11.4%	20.1%
Nifty Smallcap 250	17.1%	9.6%	19.0%

Equities Market: Valuation Metrics as of 30th Apr 2026

Sectoral Indices	P/E	P/B	Div. Yield
Nifty PSU Bank	8.3	1.4	2.28%
Nifty Oil & Gas	9.7	1.6	2.27%
Nifty Bank	14.0	1.9	1.07%
Nifty Financial Services	16.7	2.8	0.89%
Nifty Private Bank	17.4	2.1	0.62%
Nifty IT	20.2	5.4	3.66%
Nifty 50	20.9	3.3	1.30%
Nifty Metal	21.8	3.4	1.59%
Nifty 500	23.2	3.6	1.14%
Nifty Smallcap 250	30.0	3.5	0.70%
Nifty Auto	30.7	4.4	1.23%
Nifty Midcap 150	33.5	4.7	0.72%
Nifty Pharma	34.8	5.1	0.68%
Nifty FMCG	36.3	9.0	1.62%
Nifty Realty	36.9	3.8	0.37%
Nifty Healthcare Index	37.9	5.6	0.57%
Nifty Consumer Durables	59.2	12.2	0.38%

Indian Smallcaps Deliver A Stunning Opening In The First Over Of T12 FY27

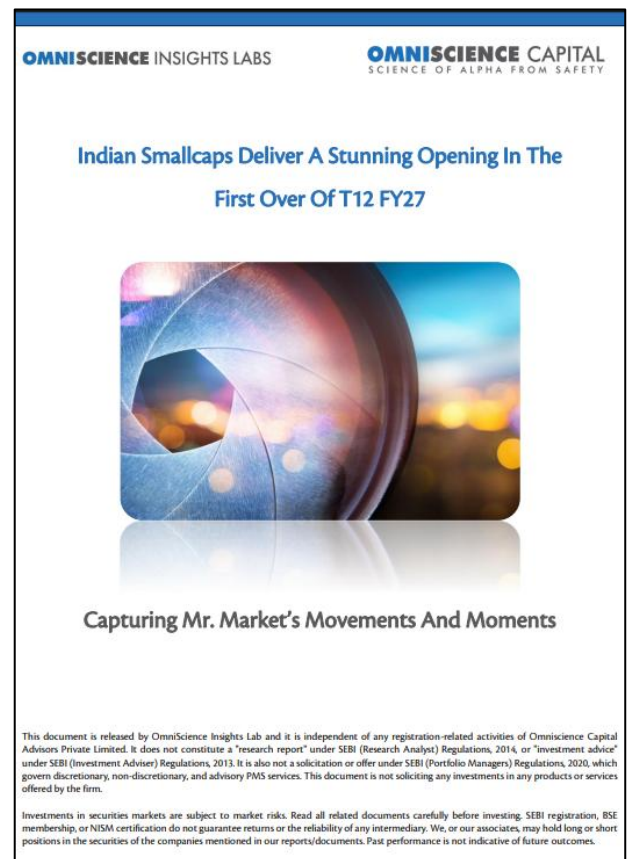
The first month of FY2027 delivered unexpectedly strong returns across market segments, despite persistent macro uncertainty and geopolitical concerns dominating headlines.

The “Movements and Moments – April 2026” report examines this divergence between market performance and prevailing narratives through a fundamentals-first lens.

While the macro backdrop remained largely unchanged, we examine what drove a sharp re-rating across segments.

What to Expect from the Report:

- How markets responded despite weak macro and geopolitical narratives
- Insights into market movements across different Bharat Vectors
- Why conventional indices may miss underlying market trends
- How business fundamentals evolved during the month
- Outlook on valuations, sentiment shifts and market direction



[Download Report...](#)

This Sector Will EXPLODE in Next 5 Years? | Ft. Dr. Vikas Gupta | Sanjay Kathuria Podcast

In this episode of the Sanjay Kathuria Podcast, we host Dr. Vikas V. Gupta, CEO & Chief Investment Strategist at OmniScience Capital, IIT Bombay and Columbia University alumnus, and creator of the proprietary “Scientific Investing Framework”.

Dr. Gupta is known for identifying India’s Defence sector opportunity before it became mainstream through his Omni Bharat Defence smallcase, which delivered over 50% CAGR by spotting undervalued DPSUs early.

In this masterclass, he explains how investors can identify the NEXT multibagger sector before the crowd. From Defence PSUs, Bharat Electronics, HAL, Cochin Shipyard and Bharat Dynamics to Financial Services, PSU Banks, Housing Finance and Capital Market Infrastructure — this episode gives a complete roadmap for thematic and sectoral investing in 2026.

If you want to understand how smart investors identify hidden opportunities before everyone else, this episode is a must-watch. Watch full Video [here...](#)



OmniScience in the NEWS

1 Pharma calls in sick after Trump’s 100% tariff threat

"The 100% tariff on imported branded pharma is not applicable to Indian pharmaceutical companies as majority of the players deal in generic drugs," said **Vikas Gupta, CEO & chief investment strategist, OmniScience Capital**. "Fears that it could also pertain to all kinds of products led to the decline."

Pharma calls in sick after Trump’s 100% tariff threat



Updated: Apr 03, 2026, 08:49:00 AM IST

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Synopsis
Pharma stocks fell Thursday after reports of US President Donald Trump mulling 100% tariffs on imported branded and patented medicine makers spooked investors in a weak market.

Pharma stocks fell Thursday after reports of US President Donald Trump mulling 100% tariffs on imported branded and patented medicine makers spooked investors in a weak market.

Analysts said, however, that the impact could be limited to a few companies if the tariffs are announced since most Indian pharma companies are **generic drugmakers**.

2 Services sector estimated to be worth \$6 trillion by 2035: Advantage Services

Investment management company **OmniScience Capital** recently released a special report titled "Advantage Services India: 6.3 (trillion dollar) match-point 2035" showing that India is set to become the 10th largest service sector by 2035. The services sector is set to grow at a compound annual growth rate (CAGR) of 6% to reach an estimated \$6 trillion by 2035. This strength in the services sector is based on deep structural foundations.



૨૦૩૫ સુધીમાં સેવા ક્ષેત્ર \$ ૬ લાખ કરોડ થવાનો અંદાજ : એડવાન્ટેજ સર્વિસિઝ

મુંબઈ, તા. ૩ એપ્રિલ

ઇન્વેસ્ટમેન્ટ મેનેજમેન્ટ કંપની ઓમ્નીસાયન્સ કેપિટલે તાજેતરમાં રજૂ કરેલો ‘એડવાન્ટેજ સર્વિસિઝ ઇન્ડિયા: ૬ - ૩ (ટ્રિલિયન ડોલર) મેચ-પોઇન્ટ ૨૦૩૫’ નામનો એક વિશેષ અહેવાલ દર્શાવે છે કે ભારતને ૨૦૩૫ સુધીમાં ૧૦ લાખ કરોડ ડોલરની અર્થવ્યવસ્થા બનાવવામાં સેવા ક્ષેત્ર કરોડરજજી સમાન કેન્દ્રીય ભૂમિકા ભજવશે. અહેવાલ અનુસાર, દેશના જીડીપીમાં સેવા ક્ષેત્રનો હિસ્સો હાલના પંચાવન ટકાથી વધીને વર્ષ ૨૦૩૫ સુધીમાં લગભગ ૬૦ ટકા સુધી

3 After a 24% crash, IT stocks are rising again. With FII selling slowing, is this the bottom?

Vikas Gupta, CEO & Strategist at OmniScience Capital, struck a more cautious note. "The recent slowdown in FII selling of IT stocks could be due to relatively lower valuations from an FII expected return perspective. However, it cannot be said with certainty that it has bottomed out," he said. Gupta pointed out that IT valuations "still look slightly overvalued given the single digit growth rates being forecasted for the next couple of years," though he acknowledged that rupee depreciation may be driving expectations of higher INR earnings and growth.




After a 24% crash, IT stocks are rising again. With FII selling slowing, is this the bottom?

By Nikhil Agarwal, ETMarkets.com - Last Updated: Apr 08, 2026, 08:58:00 AM IST

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Synopsis
India's IT sector shows a strong rebound, with the Nifty IT index climbing 8% in April as foreign investors significantly reduced their selling. Valuations are attractive, with many IT stocks trading below historical averages and holding substantial cash. While some strategists see a bottom, others remain cautious about future growth and AI's impact.



India's battered IT sector is staging a sharp comeback, with the Nifty IT index surging 8% in April after a brutal 24% crash over the previous two months, as foreign institutional investors dramatically scaled back their exodus from the AI-threatened segment.

India's IT sector is making a strong comeback. The Nifty IT index has surged significantly after a previous crash.

Most Searched Stocks

IRFC Share Price	106.03	-43.8%
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FII selling in IT stocks collapsed to just Rs 1,874

4 RBI Policy: Bet on these 10 rate-sensitive stocks as MPC keeps rate unchanged

Vikas Gupta, CEO and Chief Investment Strategist at OmniScience Capital, also agreed with Ritesh Taksali, saying that even with the ceasefire apparently in place, it is likely to be a very volatile situation soon. "Under these circumstances, it was expected that the RBI would remain neutral and carefully watch the data and its impact on inflation, the INR, and forex reserves.



5 India's economy in resilient expansionary phase supporting high returns: Reports

The huge surge will increase services' share of GDP to nearly 60 per cent while it currently accounts for about 55 per cent of GDP, the report from **Omniscience Capital** said. The report highlighted the growing dominance of India's services sector "as the country progresses toward becoming a \$10 trillion economy by 2035, translating into a roughly \$6 trillion economic opportunity."



6 Daily Voice: Where to invest as US-Iran tensions cloud markets; Vikas Gupta's top sector bets

If the oil prices remain high and/or supplies remain disrupted then chances of inflation remain high and both the central banks - US Federal Reserve and RBI will be biased towards rate hikes, said **Vikas Gupta of Omniscience**.



7 Stock Market Crash: Is it the right time for long-term investors to get greedy?

According to a report by **OmniScience Capital**, the recent correction of around 13% from the September 2024 peak remains moderate and does not qualify as a bear market, which is typically defined as a 20% drawdown. “Both the bear market analysis and the 27-year analysis of Nifty returns vs valuations indicate that the long-term investor is likely to experience ‘safety of capital with satisfactory returns’, as Warren Buffett’s guru Ben Graham would put it,” OmniScience Capital said.



The screenshot shows the Mint Markets website interface. At the top, there is a navigation bar with a search icon, the date 'Fri, May 15, 2026', a language dropdown set to 'English', and the 'mint | Markets' logo. Below this is a live market ticker showing: 'LIVE :SENSEX 75298.51 -100.21 (-0.13%) ↓ | NIFTY 50 23685.35 -4.25 (-0.02%) ↓ | NIFTY Bank 53937.2'. The main navigation menu includes 'Home', 'Markets', 'Elections 2026', 'News', 'Mint Portfolio', 'Premium', 'IPO', and 'Companies'. The article title is 'Stock Market Crash: Is it the right time for long-term investors to get greedy?'. A summary text reads: 'Despite heightened volatility and geopolitical tensions, analysts advise cautious investment in resilient sectors. Current market conditions indicate that long-term investors should focus on discipline rather than aggression, as valuations remain supportive for potential returns.'

8 Why is Nifty 50 facing resistance at 24,400 level? Experts list out these triggers

According to **Dr. Vikas Gupta**, CEO and Chief Investment Strategist at **OmniScience Capital**, the S&P 500’s forward price-to-earnings multiple of around 21 translates into an earnings yield of approximately 5%. “This combined with estimated growth rates of nearly 9%-10% in terms of revenues and earnings makes it quite an attractive market for Indian investors,” said Gupta. He added that exposure to high-growth themes such as artificial intelligence (AI), along with US dollar-denominated assets, offers diversification benefits and serves as a hedge against potential rupee depreciation.



The screenshot shows the Mint Markets website interface. At the top, there is a navigation bar with a search icon, the date 'Fri, May 15, 2026', a language dropdown set to 'English', and the 'mint | Markets' logo. Below this is a live market ticker showing: 'LIVE +7.35 (0.03%) ↑ | NIFTY Bank 53950.9 -178.05 (-0.33%) ↓ | NIFTY Midcap 100 60732.2 -107.5 (-)'. The main navigation menu includes 'Home', 'Markets', 'News', 'Salary Impact Tracker', 'Premium', 'IPO', 'Latest News', and 'Companies'. The article title is 'Why is Nifty 50 facing resistance at 24,400 level? Experts list out these triggers'. A summary text reads: 'Despite the positive undertone, the Nifty 50 continues to face stiff resistance in the 24,400–24,500 zone. The index has repeatedly failed to sustain gains above this level, having touched 24,400 in the previous session before retreating.'

9 OmniScience Capital forecasts 15-25% Nifty 50 upside by March 2027

Mumbai-based investment firm **OmniScience Capital** on Wednesday projected the Nifty 50 index to reach between 28,000 and 31,000 by end of FY27, implying a 15 per cent to 25 per cent upside from current levels. The firm estimates FY27 Nifty 50 earnings per share at ₹1,280–1,320, with price-to-earnings multiples in the 22–24 range underpinning the forecast.



OmniScience Capital forecasts 15-25% Nifty 50 upside by March 2027

The firm estimates FY27 Nifty 50 earnings per share at ₹1,280–1,320, with price-to-earnings multiples in the 22–24 range underpinning the forecast

By BL Mumbai Bureau
Updated - April 22, 2026 at 06:09 PM.

GIFT THIS ARTICLE

10 Nasdaq 100 ETF, FANG Funds: Indian Investors Pay 20% Premium for US Market Exposure; What Should You Do?

Indian investors seeking exposure to US equities through domestic exchange-traded funds (ETFs) are facing a sharp pricing distortion, with some popular international ETFs trading at 18-20 per cent premiums to their underlying asset values amid persistent liquidity constraints. **Ashwini Shami, president and chief portfolio manager of OmniScience Capital**, said investors should be cautious while entering such products at elevated prices.



Nasdaq 100 ETF, FANG Funds: Indian Investors Pay 20% Premium For US Market Exposure; What Should You Do?

Reported By : [Mohammad Haris](#) [News18.com](#)

Last Updated: April 22, 2026, 16:07 IST

'A better alternative is to take LRS route and take US equity exposure directly through an international broking platform such as Interactive Brokers or others,' says an expert.

11 Cash market turnover hits 21-month high in April amid rally; derivatives activity cools

Ashwini Shami, President and Chief Portfolio Manager at Omniscience Capital, expects a potential market re-rating driven by easing geopolitical tensions, moderating crude prices, a strengthening rupee and a softer inflation outlook. These factors, Shami said, could allow the Reserve Bank of India to maintain stable interest rates and support renewed FII inflows. Shami added that markets appear undervalued, and even moderate earnings growth could deliver attractive long-term returns for investors.



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Cash market turnover hits 21-month high in April amid rally; derivatives activity cools

Data shows that the combined average daily turnover on the Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE) cash segment reached around Rs 1.44 lakh crore—the highest since July 2024—marking a 6.3 percent increase from Rs 1.35 lakh crore in the previous month.

12 [Stock Markets](#)

Vikas V Gupta of OmniScience Capital suggests that even with moderate earnings growth, long-term investors who can handle market volatility may see rewarding returns



STOCK MARKETS
 Vikas V Gupta, CEO & chief investment strategist, OmniScience Capital
 Even at moderate earnings growth rate, returns are likely to be quite rewarding for long-term investors who can tolerate volatility.

13 Pulse of the Street: Markets snap two-week winning streak, tumble on Iran, IT

Ashwini Shami, president and chief portfolio manager at OmniScience Capital, is optimistic that a strong financial sector, resilient domestic consumption, and early signs of rural demand recovery might fuel double digit earnings growth for Q4 FY26.



14 Daily Voice: Ashwini Shami expects GDP growth momentum to continue in 7–8% range once war-related disruptions subside

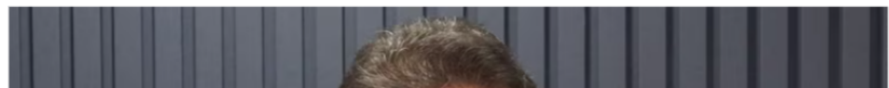
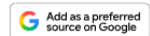
Ashwini Shami, the President and Chief Portfolio Manager at OmniScience Capital expects GDP growth momentum to continue in the 7–8 percent range once war-related disruptions subside. Strong bank loan growth of 15–16 percent in April 2026 and sustained high PMI readings indicate a robust expansionary trend in the economy, he said in an interview to Moneycontrol.



Daily Voice: Ashwini Shami expects GDP growth momentum to continue in 7–8% range once war-related disruptions subside

Policy reforms, along with continued low inflation (with CPI remaining well below 4 percent), suggest that the demand outlook remains strong, said Ashwini Shami.

SUNIL SHANKAR MATKAR | APRIL 26, 2026 / 08:22 IST



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