StaG TIMES

JULY 2025 | SENORA ASSET MANAGEMENT | EDITION NO. XII

An India focused Large Cap AIF CAT III

MONTHLY PERFORMANCE OF INDICES
Nifty : 25517.05 (+3.10%)
Sensex : 83606.46 (+2.65%)

StaG Day 2025

Earnings Season Expectations, Portfolio-Specific Outlook

Monthly Market Update: Domestic and International

StaG SENORA ASSET MANAGEMENT

Mridul Jalan
Co-Founder & CIO

Dear Investors,
As StaG completes one year of existence in the financial world, we at Senora feel proud to share the fund's performance and progress with all of you.

As the chart shown below highlights the daily NAV of the fund versus the Nifty. While returns matter, we've always believed that the journey is equally important and this table reflects that journey.

When we began, the portfolio comprised 16 stocks, and it continues to do so today. Over the year, we exited two names and added two others, HUL or UNSP in April 2025, and ABB replacing Jubilant in June 2025. Apart from these changes, there was no major churn in the portfolio, reflecting a modest turnover of ~8% during what was a challenging year.

This low churn is a testament to Senora's ethos: we are guided by fundamentals, not price movements. Detailed notes around the portfolio changes have already been shared and are also available on our website.

The past year has been a humbling experience. While we did not anticipate the market correction during the October–February period, and this resulted in temporary negative returns, we take pride in the following:

- We underperformed the Nifty only marginally during the downturn
- We stayed the course and recovered most of the drawdown in March and April
- Our conviction in the Indian economy and earnings trajectory remains unchanged

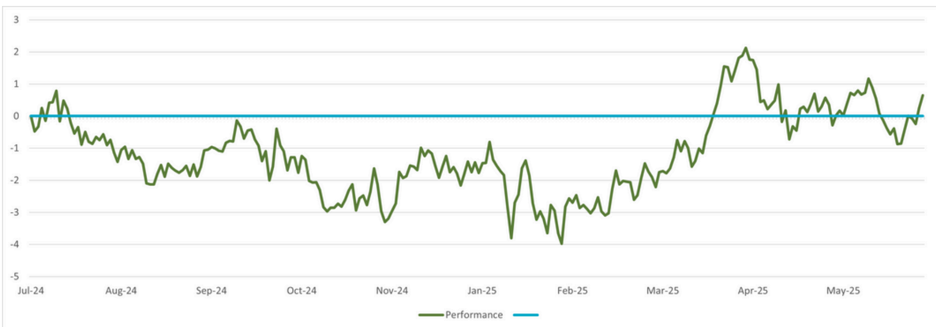
The attached table also provides the stock-wise contribution to portfolio performance (as a % of NAV).

To celebrate our anniversary, we hosted a small get-together with the extended STAG family. It was a pleasure to have many of you with us, though we did miss a few faces. We now look forward to our next annual meet on 26th June 2026, please block your calendar in advance.

Photos and videos from the event are available on our website.

Stock	Returns
GAINERS	
Bharti Airtel	2.66%
Indigo	2.03%
ICICI Bank	1.21%
Chola Finance	0.93%
ETERNAL	0.81%
Jubilant Food	0.59%
Maruti	0.31%
Reliance	0.22%
United Spirits	0.15%
ABB	0.11%
SBI	0.10%
Jio Finance	0.08%
Hindustan Unilever	0.07%
Axis Bank	0.06%
LOSERS	
Bank of Baroda	-0.14%
Tata Power	-0.27%
Ambuja Cement	-0.58%
Tata Motors	-1.24%

CONTRIBUTION TABLE



NAV CHART

StaG Day 2025
The First of Many

On June 26, 2025, we hosted our first-ever STAG Day at the Grand Hyatt, Mumbai.

It was an evening of insight, storytelling, market wisdom, and connection, a moment to reflect on our journey, our clients, and the ideas that shape how we invest.

The event featured:

- A keynote by Mr. Prayagraj Hule on The Role of Emotions in Investing
- A candid conversation with Ajinkya Rahane & Akhil Ranade on Handling Volatility
- A founder session by Mridul Jalan on Senora's Next Decade
- Interactive moments including a market quiz and community dinner.

> **100+ attendees,**
> **4 sessions, and**
> **one shared belief:**
>
> ***Long-term is the only term that matters.***

JUNE 2025
MONTHLY COMMENTARY

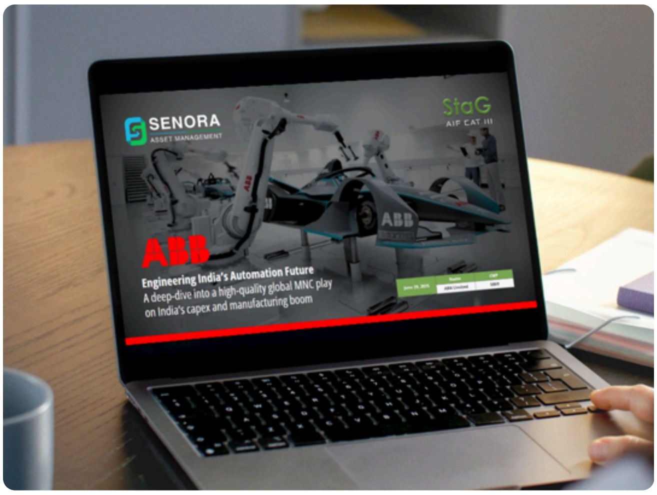
June 2025 marked a significant shift as the Nifty decisively moved out of its consolidation zone, closing above the 25,000 mark. This rally was broad-based, as reflected in the sectoral returns for the month.

STAG continued its outperformance versus the Nifty, delivering a gross return of **3.5%** in June. The attached table highlights the stock-specific movement of portfolio names.

During the month, we booked profits in **Jubilant FoodWorks** and replaced it with **ABB India Ltd.** The detailed rationale behind this switch has already been shared and is available on our website. Apart from this change, there were no major adjustments to portfolio weights, as we prepare for the crucial earnings season ahead.

Portfolio-Specific Earnings Outlook
Our earnings expectations for individual portfolio stocks are outlined in the attached table/note. These views reflect our bottom-up assessment of each business and its operating environment.

ABB	Strong Growth
AMBUJACEM	Strong Growth
AXISBANK	Mild Growth
BANKBARODA	Mild Growth
BHARTIARTL	Strong Growth
CHOLAFIN	Mild Growth
ETERNAL	Strong Growth
HINDUNILVR	Better Growth
ICICIBANK	Mild Growth
INDIGO	Strong Growth
JIOFIN	Mild Growth
MARUTI	Mild Growth
RELIANCE	Strong Growth
SBIN	Mild Growth
TATAMOTORS	Cautious
TATAPOWER	Strong Growth



Earnings Season Expectations
Our expectations across key sectors are summarized below:

Cement
We expect continued revival in both volume and pricing. Commentary around the impact of the monsoon season will be important.

Banking
Initial business updates from a few banks indicate a mixed performance. We anticipate strong credit growth in the non-retail segment, while unsecured retail credit may see a slowdown. The potential impact of rate cuts on NIMs will be closely watched.

Auto
While monthly dispatch numbers are available, they do not fully reflect pricing dynamics. With inflation easing, we expect margin improvement. Trends in discounting will be a key monitorable.

IT
We expect muted growth in both revenue and margins. Commentary on deal wins and client budgets will be critical.

Consumers
We anticipate volume recovery in select segments. Margins and urban demand trends will be key focus areas.

Capital Goods
With ample liquidity infused by the RBI, we expect healthy revenue and order book growth across capital goods companies.

Infra & Telecom
We foresee steady growth in this space, including positive momentum in the power sector.

JUNE 2025
MONTHLY MARKET UPDATE

Last month, we discussed the broader concerns weighing on investor sentiment. As anticipated, markets appear to have largely discounted the "Trump trauma." Looking ahead, we remain confident that corporate earnings too will be digested and reflected in prices by the time we write to you next.

Key Highlights from June 2025

Domestic Developments

Monetary Policy Support: The RBI maintained its accommodative stance with decisive action, cutting the **CRR** by **100 bps** and the **Repo Rate** by **50 bps**. This injects both liquidity and confidence into the system.

Manufacturing Strength: The HSBC India Manufacturing **PMI** rose to **58.4** in June, up from 57.6 in May, marking a **14-month high,** signaling robust economic activity and improving demand conditions.

Inflation Trends: CPI inflation **dropped sharply to 2.82% in May 2025,** from 3.16% in April, close to the lower bound of the RBI's tolerance range, offering further room for policy support if needed.

Monsoon Updates: The monsoon **arrived earlier** and has been **adequate,** supporting the rural economy and raising expectations of improved consumption and agri-output in the coming quarters.

International Developments

Global Growth Concerns: Institutions including the **World Bank** have revised down global GDP growth to **2.3% for 2025,** the weakest pace since 2008. This underlines India's status as a **standout growth economy.**

Geopolitical Tensions: Tensions flared between **Israel** and **Iran**, but a **ceasefire** has been established, helping soothe global risk sentiment.

Tariff Uncertainty: As of now, it appears that the **impending tariff deadlines may be deferred again,** reducing immediate pressure on global trade flows.

StaG SENORA ASSET MANAGEMENT

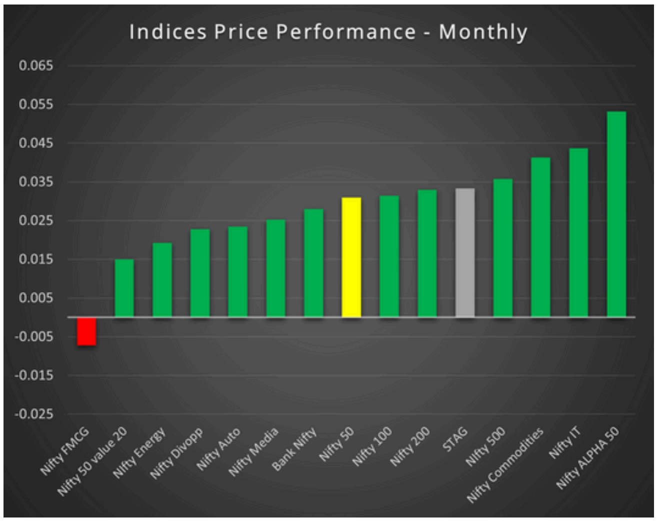
MARKET VIEW

With **risk aversion receding,** we are witnessing a **renewed stability across global equities. FIIs have turned net buyers in the cash segment,** aligning with our view that India's superior growth and resilient earnings make it a compelling investment destination.

We believe the **Nifty is well-poised to touch new all-time highs** in the near term. However, **promoter-driven secondary market block deals** continue to absorb part of the available liquidity, creating a near-term headwind for broader market breadth.

Monthly	
GAINERS	
Stock	**Returns**
JIOFIN	13.99%
INDIGO	12.13%
ETERNAL	10.84%
BHARTIARTL	8.26%
RELIANCE	5.61%
AMBUJACEM	4.33%
TATAPOWER	3.22%
NIFTY	3.10%
ABB	1.83%
CHOLAFIN	1.69%
SBIN	0.99%
MARUTI	0.66%
AXISBANK	0.59%
ICICIBANK	0.00%
Tata Power	-0.27%
Bank of Baroda	-0.14%
LOSERS	
TATAMOTORS	-4.38%
HINDUNILVR	-2.29%
BANKBARODA	-0.31%

Since Inception	
GAINERS	
Stock	**Returns**
INDIGO	41.43%
BHARTIARTL	37.69%
ETERNAL	33.92%
ICICIBANK	18.70%
CHOLAFIN	13.83%
ABB	3.08%
MARUTI	1.65%
HINDUNILVR	1.58%
LOSERS	
Stock	**Returns**
TATAMOTORS	-27.72%
AMBUJACEM	-12.11%
BANKBARODA	-11.45%
JIOFIN	-8.28%
AXISBANK	-6.71%
TATAPOWER	-6.19%
SBIN	-2.96%
RELIANCE	-1.37%



Category	FII Flows	DII Flows
JUNE-25	+₹18,230	**+₹12,750**

To know more about us, visit: www.senora-stag.com x.com/SenoraAIF www.youtube.com/@StaGAIF

Meet the Editorial Team

Mridul Jalan
Prachiti Dalvi

Start your journey with us today and invest in India's growth story.

Contact your financial advisor or reach us directly
Email: admin@senoraassetmanagement.com