

StaG TIMES

JANUARY 2026 | SENORA ASSET MANAGEMENT | EDITION NO. XVIII

An India focused Large Cap AIF CAT III



Markets may pause.
Earnings do not.

MONTHLY PERFORMANCE OF INDICES

Nifty 50: 26,129.6 (-0.28%)

Sensex : 85,220.6 (-0.57%)

Earnings over noise. What matters in 2026

Sector views and where growth is emerging

IndiGo deep dive. Scale, margins, and long-term upside



Mridul Jalan
Co-Founder & CIO

Stock	Returns
GAINERS	
Maruti	3.47%
Bharti Airtel	3.09%
SBI	2.19%
Chola Finance	1.28%
ETERNAL	1.11%
Indigo	0.92%
Bank of Baroda	0.91%
Reliance	0.63%
Jubilant Food	0.56%
Axis Bank	0.56%
ICICI Bank	0.40%
United Spirits	0.14%
Hindustan Unilever	0.11%
LOSERS	
Jio Finance	-0.24%
ABB	-0.51%
Tata Power	-0.59%
Ambuja Cement	-0.78%
Tata Motors	-3.19%

CONTRIBUTION TABLE

From the CIO's Desk - January 2026

First of all, Happy New Year to all of you. As we step into 2026, it is worth beginning with a note of gratitude for 2025.

It was not an easy year for the markets. The Nifty delivered returns of around 10%, while our portfolio generated close to 15%. The year was characterised by multiple uncertainties: the re-emergence of Trump-style politics with tariffs once again taking centre stage; heightened geopolitical risks, including a phase where India came close to a conflict with Pakistan; and rising global volatility. This uncertainty was clearly reflected in the sharp rise in gold prices, particularly following statements and positioning around Donald Trump.

On the domestic front, however, the year also delivered some important positives. GST-related reforms were followed by income tax reforms, and the government actively kick-started its CAPEX cycle. After a few sluggish quarters, these measures began to show traction, with Q3 indicating early signs of improvement. As earnings season unfolds, we believe December quarter numbers will be meaningfully better than previous quarters, supported by emerging signs of demand revival.

From a portfolio perspective, 2025 was a steady year. While some stocks performed exceptionally well, a few lagged. Overall, we were more than satisfied with the outcome. In what was largely a non-event year for markets, a 15% return may appear modest, but it remains respectable. Our objective continues to be consistent: to outperform the Nifty by 5-10% over time by focusing on generating alpha rather than merely tracking market returns.

December is typically a light month with limited market activity, and this year was no different, with markets trading in a narrow range. Global uncertainties continue to persist, tariff negotiations with the US remain ongoing, the Russia-Ukraine conflict is unresolved, and there has been no material change on the global front since our last communication.

At the same time, INR depreciation has continued, and gold prices remain elevated, reflecting heightened risk aversion. As a result, equities do not currently appear to be the preferred asset class for either FIIs or retail investors, with capital gravitating towards safer alternatives.

For us, however, this is a constructive environment. Markets tend to perform best when driven by earnings, and if earnings continue to improve, they can remain relatively insulated from macro noise over time. Phases like these allow fundamentals to reassert themselves.

At Senora Asset Management, we welcome such conditions as they provide an opportunity to demonstrate how disciplined stock selection and research-led investing can generate superior outcomes even in subdued market environments. Currency remains an important parameter to monitor, and continued depreciation could pose certain challenges. We will address this in greater detail in our follow-up note later this month.



NAV CHART

JANUARY 2026 WHAT WE WROTE DURING THE MONTH

How Regulatory Decisions Can Impact Businesses

This post highlights how regulatory changes can disrupt even well-run companies. Using IndiGo as an example, it explains how revised DGCA pilot duty norms led to operational challenges and flight cancellations. The key takeaway is that regulatory risk can create short-term disruptions despite strong fundamentals, making preparedness and flexibility essential for long-term resilience.

👉 Read how regulatory risk plays out in real time [\[here\]](#)

Indian Markets Aren't a Bubble. Fundamentals Still Matter!

This post explains why calling Indian equities a bubble based only on valuation multiples misses the larger context. The current cycle reflects earnings growth, stronger balance sheets, and a structurally improved market composition. While pockets of excess exist, especially in small and mid-cap stocks, the broader rally remains fundamentally driven.

📊 Explore why fundamentals still matter [\[here\]](#)

Investing, Asset Management and Portfolio Discipline

This post reflects on a seven-year journey of building a disciplined, process-driven investment approach at Senora. Through a personal story and portfolio insights, it reinforces the importance of consistency, risk management, and long-term thinking over chasing short-term returns.

🧠 Understand the philosophy behind our portfolio discipline [\[here\]](#)



Fundamentals Over Noise

This post examines how short-term headlines can create market reactions that often diverge from underlying business realities. Using the Cobra Post report on Chola as context, it reinforces the importance of focusing on fundamentals rather than noise.

📈 See how we separate signal from noise [\[here\]](#)

IndiGo's Scale Advantage. A Structural Moat in Aviation

This post explains why IndiGo's long-term competitive position remains strong despite recent operational disruptions. Its scale, cost leadership, and growth visibility continue to provide a structural advantage in a challenging industry.

📖 Discover what truly drives IndiGo's long-term edge [\[here\]](#)

Equities vs Other Assets. Business Ownership for Long-Term Growth

This post explains why equities represent ownership in growing businesses rather than just price movements. It highlights why long-term wealth creation is more closely tied to owning quality businesses than to trading assets like gold or real estate.

🔍 Learn why business ownership compounds wealth [\[here\]](#)

DECEMBER 2025 STOCK REVIEW

COMPANY	OUR VIEW	KEY DRIVERS/ CRITICAL FACTORS
ABB India	Modest Growth	Order book and margins uptick
Ambuja Cements	Decent Growth	Capacity ramp-up and cost efficiencies
Axis Bank	Strong Growth	NIM expansion and lower slippages
Bank of Baroda	Decent Growth	Stable NII growth and controlled slippages
Bharti Airtel	Strong Growth	Sustained ARPU improvement and data monetization
Cholamandalam Finance	Strong Growth	Business growth and asset quality stability
Eternal Ltd	Strong Growth	Continued scale-up and business traction
Hindustan Unilever	Better Growth	Volume recovery and margin stability
ICICI Bank	Strong Growth	Broad-based business growth and healthy margins
IndiGo	Tepid Growth	Impact of December events on revenue and load factor
Jio Financial Services	Good Growth	Business expansion and operational updates
Maruti Suzuki	Strong Growth	Evolving product mix and steady market share
Reliance Industries	Strong Growth	Momentum across energy and retail segments
State Bank of India	Strong Growth	Sustained loan growth and improving asset quality
Tata Motors	Cautious	Impact of recent cyber attack
Tata Power	Good Growth	Expanding renewable mix and project pipeline



Portfolio Snapshot

Overall, portfolio views remain positive, supported by strong fundamentals, earnings visibility, and improving asset quality. While a few names face near-term challenges, the broader outlook is driven by execution strength, operating leverage, and medium-term growth visibility.

SECTOR OUTLOOK



Cement Sector

The cement industry continues to sustain its recovery across both volumes and pricing. The traditional post-monsoon price uptick has begun, while year-on-year performance remains resilient, supported by strong demand from infrastructure and housing. With input cost pressures easing and capacity utilisation improving, the near-term outlook remains constructive, positioning the sector for steady growth.



Banking Sector

Early business updates indicate that growth momentum remains steady across the banking sector, with non-retail credit continuing to be the primary growth driver. Following the December rate cut, four key parameters will remain in focus over the coming quarters: net interest margins, CASA ratios, asset quality trends, and overall credit growth.



Auto/Auto Ancillaries Sector

Monthly dispatch numbers often understate underlying pricing and margin trends. With inflation moderating and input cost pressures easing, margins are expected to improve gradually over the next few quarters. GST 2.0 reforms, which reduced vehicle prices across segments, have significantly improved affordability and demand. Discounting strategies, combined with structural tax reforms and improving urban and rural demand, are likely to remain key drivers of both volumes and margins, supporting a constructive sector outlook.



IT Sector

The outlook has seen a modest improvement, aided by rupee depreciation, which supports dollar revenues and margins. However, underlying global demand remains weak, with clients continuing to exercise caution on discretionary technology spending. While currency tailwinds offer near-term relief, management commentary on deal pipelines, client budgets, and new order wins will be critical in assessing the sustainability of any recovery.



FMCG/Consumer Sector

A gradual volume recovery is visible across select categories, supported by stabilising urban demand. Key monitorables include margin expansion, rural demand recovery, and the durability of consumption trends. With the full pass-through of GST 2.0 benefits to consumers, the positive impact is expected to become more evident in the coming quarters, potentially improving investor sentiment.



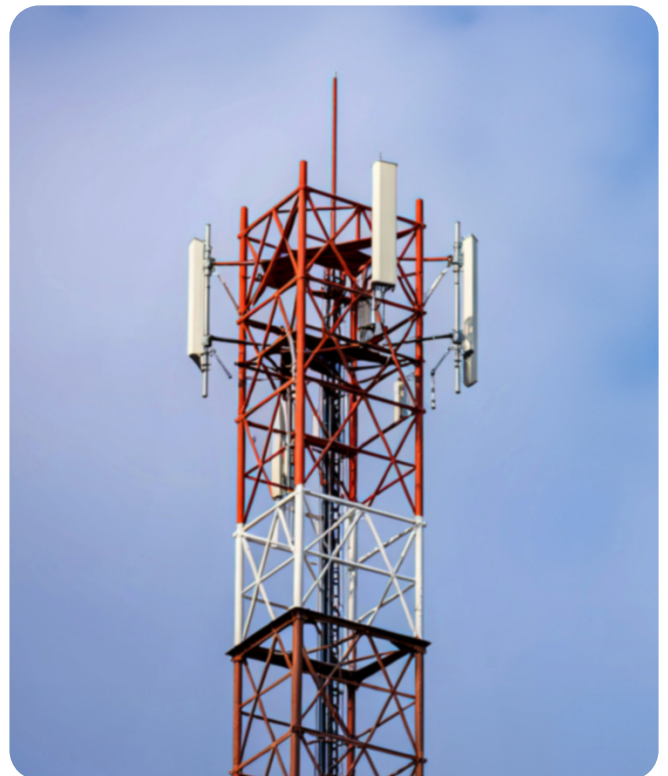
Capital Goods Sector

The outlook remains positive, supported by strong government capital expenditure on infrastructure and accommodative liquidity conditions. Execution momentum continues across power, renewables, transmission, data centres, and defence, with healthy order books providing near-term revenue visibility. While order inflows have moderated, sustained public spending and a gradual recovery in private investment should support steady growth and margin stability.



Telecom & Infrastructure Sector

Both sectors continue to show steady momentum, driven by strong investment flows and execution progress in power and energy projects. Expected tariff revisions in telecom, along with capacity expansion in infrastructure, are likely to support margin resilience and profitability. Continued government focus on connectivity and energy infrastructure, alongside improving private sector participation, reinforces a constructive medium-term outlook.



KEY RATIOS COMPARISON

Period: June 2024 to December 2025

Category: Large Cap Growth, Direct Plan

Metric	Senora AIF	DSP MF	SBI MF	Nippon India MF	Aditya Birla MF	Axis MF	Mirae MF
Beta	1.03	0.86	0.79	0.96	0.93	0.92	0.97
Standard Deviation (%)	13.71%	10.94%	28.37%	12.12%	11.48%	11.46%	12.01%
Sharpe Ratio	0.2839	0.4822	-0.6122	0.3100	0.3188	0.1499	0.3981
Information Ratio	0.2319	0.6789	-0.7224	0.3386	0.4324	-0.2413	0.7930
Sortino Ratio	0.3980	0.6967	-0.6392	0.4392	0.4554	0.2121	0.5680
Capture Ratio	1.0201	1.0577	0.6811	1.0219	1.0230	0.9955	1.0358
Upside Capture	1.0133	0.8972	0.6157	0.9681	0.9470	0.9186	0.9836
Downside Capture	0.9934	0.8482	0.9039	0.9474	0.9257	0.9227	0.9496

Risk and Return Profile Overview

Senora AIF demonstrates a balanced risk return profile relative to large-cap mutual fund peers. While volatility is marginally higher than some peers, return generation remains disciplined, supported by controlled risk-taking and consistent benchmark-relative performance.

Sharpe Ratio

Senora AIF recorded a Sharpe ratio of 0.28, indicating a reasonable conversion of risk into returns over the period. While not the highest in the peer set, the Sharpe ratio remains positive and stable, suggesting that incremental volatility has been adequately compensated through returns rather than detracting from portfolio efficiency. This reflects a disciplined approach to risk-taking rather than aggressive return chasing.

Standard Deviation

Portfolio volatility at 13.71 percent is modestly higher than most large-cap mutual fund peers, yet remains well within an acceptable range for an active large-cap strategy. The additional volatility appears deliberate and driven by selective stock positioning rather than unintended risk accumulation. Importantly, it remains significantly lower than that of higher-volatility peers.

Information Ratio

An Information Ratio of 0.23 reflects measured and consistent alpha generation relative to the benchmark. The strategy avoids excessive benchmark deviation, indicating controlled tracking error and a

preference for steady, repeatable outperformance rather than episodic alpha from concentrated positions.

Sortino Ratio

The Sortino ratio of 0.40 highlights reasonable downside-adjusted performance. While certain peers exhibit higher ratios, Senora AIF maintains a balanced return profile, prioritising sustainability across market cycles over maximising short-term upside or downside optimisation.

CAPTURE RATIOS

Upside Capture

An upside capture ratio of 1.01 confirms effective participation in rising markets, with marginal outperformance versus the benchmark during positive market phases. This reflects exposure to quality large-cap businesses with strong earnings visibility.

Downside Capture

A downside capture ratio of 0.99 indicates slightly lower drawdowns compared to the benchmark during market corrections. This reinforces the strategy's focus on capital preservation while maintaining competitive participation in market recoveries.

PORTFOLIO SPOTLIGHT IndiGo

India's Aviation Market

India's aviation sector is witnessing unprecedented growth and has emerged as the world's third-largest domestic aviation market after the United States and China. In FY25, India handled approximately 377 million passengers across domestic and international travel. Domestic passenger traffic is expected to grow at a healthy 7 to 10 percent annually through FY26.

The Indian aviation market, valued at USD 14.78 billion in 2025, is projected to reach USD 26.08 billion by 2030, implying a CAGR of nearly 12 percent. This expansion is supported by rising disposable incomes, increasing urbanisation, and significant investments in airport infrastructure, which has expanded from 74 airports in 2014 to over 162 airports in 2025. Government initiatives such as the UDAN regional connectivity scheme have further strengthened air travel penetration.

Passenger traffic is expected to rise sharply from 158 million in 2017 to nearly 520 million by 2037, driven largely by India's expanding middle class. India currently accounts for approximately 69 percent of South Asia's airline traffic and is well positioned to become the world's third-largest air passenger market, including international travel, by 2030.



IndiGo at a Glance

IndiGo has firmly established itself as India's undisputed aviation leader and one of Asia's most formidable low-cost carriers. With a domestic market share of nearly 60 percent as of December 2025, the airline has fundamentally reshaped air travel accessibility in India while maintaining an operating efficiency benchmark that few global peers can match.

- **Fleet Size:** 417 plus aircraft, the largest in India and among the largest globally by daily flights
- **Daily Operations:** Over 2,244 flights across 137 destinations, including 94 domestic and 43 international routes

Core Business Strengths

- Single aircraft type operations using the Airbus A320 family, enabling simplified maintenance and crew training
- Industry-leading turnaround time of approximately 20 minutes, resulting in close to 12 hours of daily aircraft utilisation
- Large bulk aircraft orders that meaningfully reduce unit ownership and operating costs
- A multi-skilled workforce that enhances operational flexibility and productivity



GROWTH INITIATIVES

International Expansion

IndiGo is aggressively scaling its international footprint through widebody aircraft deployment. The airline has doubled its Airbus A350-900 order to 60 aircraft, with deliveries commencing from 2027. In the interim, wet-leased Boeing 777 and 787 aircraft are being deployed to accelerate long-haul operations, with a clear focus on capturing market share on India to West Asia routes currently dominated by Middle Eastern carriers.

Fleet Modernisation

IndiGo has placed a record order for 500 Airbus A320neo family aircraft, the largest single aircraft order in aviation history, along with 30 A350 aircraft. This positions the airline for sustained capacity growth and superior fuel efficiency over the long term.

Premium Segment Entry

The introduction of business class seating on select routes from November 2024 marks a strategic move into higher-yield passenger segments.

Digital and Operational Innovation

The airline continues to invest in advanced booking systems, seamless check-in processes, and operational technology to enhance customer experience and execution efficiency.



Key Investment Drivers

- **Capacity Growth:** Management guidance indicates early-teen percentage growth in available seat kilometres in FY26
- **Margin Expansion:** Expected as Pratt and Whitney engine issues ease, with around 40 grounded aircraft returning by June 2026, effectively adding close to 80 aircraft to the operational fleet
- **Fuel Cost Tailwinds:** Moderating ATF prices and efficiency gains from newer aircraft
- **International Revenue Mix:** Higher-margin international routes expected to scale beyond the current 30 to 35 percent of revenue
- **Regulatory Support:** Continued infrastructure investment, airport expansion, and supportive aviation policies

December 2025 Operational Disruption

The operational challenges witnessed in December 2025 highlighted lapses in planning and execution but should be viewed as a correctable setback rather than a structural impairment. IndiGo's dominant market position, cost leadership, and operational DNA remain intact. For long-term investors aligned with India's aviation growth story, the episode potentially presents a valuation opportunity, contingent on sustained operational improvement through Q3 and Q4 FY26 and full compliance with FDTL norms by February 2026.



Income Statement					
(INR B)	FY21	FY22	FY23	FY24	FY25
Total Income from Operations	146.4	259.3	544.5	689	808
YoY Change %	-59.10%	77.10%	110.00%	26.60%	17.30%
EBITDAR	2.6	8.4	68.1	173.7	210.2
EBITDAR Margin %	1.70%	3.20%	12.50%	25.20%	26.00%
Aircraft Lease Rentals	2.8	3.1	3.3	10.8	30.1
EBITDA	-0.3	5.3	64.8	162.9	180.1
EBITDA Margin %	-0.20%	2.00%	11.90%	23.60%	22.30%
Depreciation	47	50.7	51	64.1	86.4
EBIT	-47.2	-45.4	13.8	98.9	93.7
Interest and Finance Charges	21.4	23.6	31.3	41.7	50.9
Other Income	10.4	7.2	14.3	23.3	33.1
PBT	-58.3	-61.7	-3.2	80.4	75.9
Tax	0	0	0	-1.2	3.3
Tax Rate %	0.00%	0.00%	0.00%	-1.50%	4.40%
Reported PAT	-58.3	-61.7	-3.2	81.7	72.5
PAT Change %	Loss	Loss	Loss	LP	-11.20%
PAT Margin %	-39.80%	-23.80%	-0.60%	11.90%	9.00%

Ratio Analysis					
VALUATION RATIO					
Metric	FY21	FY22	FY23	FY24	FY25
P/E	-34.1	-32.2	-626.8	24.3	27.4
Cash P/E	-175	-179.4	41.4	13.6	12.5
P/BV	2,791.30	-32.8	-31.4	102.5	21.3
EV/Sales	14.4	8.4	4.1	3.2	2.9
EV/EBITDAR (x)	825.6	258.7	32.5	12.8	11.3
EV/EBITDA	-8,269.80	410.7	34.2	13.6	13.2
Dividend Yield %	0.00%	0.00%	0.00%	0.00%	0.20%
FCF Yield %	-3.60%	-2.50%	6.50%	10.00%	11.10%
FCF per share	-184.3	-128.6	332.4	514	570.3
RETURNS RATIO					
Metric	FY21	FY22	FY23	FY24	FY25
RoE %	-196.50%	206.90%	5.10%	-373.70%	129.10%
RoCE %	-16.50%	-16.70%	11.00%	35.50%	22.50%
RoIC %	-168.60%	-101.70%	29.20%	150.40%	61.10%
Working Capital Ratio					
Metric	FY21	FY22	FY23	FY24	FY25
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.1	0.9
Asset Turnover (x)	0.6	1.1	1.9	1.7	1.2
Inventory Days	8	6	5	4	5
Debtor Days	5	5	3	3	3
Creditor Days	39	46	25	23	26
Working Capital Turnover Days	-363	-234	-153	-146	-139
KPI'S					
Fiscal Year	FY21	FY22	FY23	FY24	FY25
ASK (million)	45,471	70,400	1,14,400	1,39,300	1,57,400
ASK YoY Growth %	-53%	55%	63%	22%	13%
Load Factor %	69%	73%	82%	86%	86%
RPK (million)	31,595	51,700	93,900	1,19,700	1,35,400
RPK YoY Growth %	-62%	64%	82%	27%	13%

Balance Sheet (Figures in Crore)						
(INR B)	FY21	FY22	FY23	FY24	FY25	FY26E
Equity Share Capital	3.8	3.9	3.9	3.9	3.9	3.9
Total Reserves	-3.1	-64.2	-66.9	15.5	89.2	140.4
Net Worth	0.7	-60.4	-63	19.3	93.1	144.3
Total Loans	227.9	289.6	344.8	397.6	567.5	544.8
Capital Employed	228.6	229.2	281.7	416.9	660.6	689.1
Gross Block	295.3	370.7	485.4	633.3	874.9	1,016.90
Less: Accum. Depreciation	107.2	157.9	208.9	272.9	359.3	464
Net Fixed Assets	188.2	212.8	276.5	360.4	515.6	552.9
Capital WIP	0.7	1.2	0.2	0	0	0
Total Investments	72.9	80.3	115.1	164.5	264	264
Curr.Assets,Loans&Adv	168	164.3	198.6	295.8	379.5	366
Inventory	3.2	4.1	5.9	6.2	8.2	9.1
Account Receivables	2.2	3.3	5.2	6.4	7.4	7.9
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	161
Loans and Advances	50.4	55.7	69.4	116	175.3	187.9
Current Liabilities	201.2	229.4	308.7	403.8	498.6	493.8
Account Payables	15.6	31.5	32.1	31.9	41.9	46.6
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	445.7
Provisions	21.4	13.2	15.9	27.7	41	1.4
Net Current Assets	-33.1	-65.1	-110.1	-108	-119.1	-127.8
Appl. Of Funds	228.6	229.2	281.7	416.9	660.6	689.1



VALUATION AND OUTLOOK

- **Dominant Market Position:** A sustained 60 to 65 percent market share creates strong network effects and pricing power
- **Structural Growth Tailwinds:** India's aviation market is growing at two to three times the global average
- **Operating Leverage:** Scale-driven advantages continue to support industry-leading unit economics
- **International Upside:** Significant headroom for growth in international operations, with current international market share at approximately 18 percent compared to a 64 percent domestic share

THE YEAR AHEAD

As we enter 2026, predicting near-term market movements, whether driven by geopolitics or shifts across asset classes, remains inherently difficult. What is becoming increasingly clear, however, is that the earnings cycle is strengthening. Corporate fundamentals continue to improve, creating a healthier foundation for long-term investors.

Two years ago, India was widely regarded as one of the most attractive investment destinations globally. Since then, market returns have been relatively muted, with approximately 9 percent returns in 2025 and around 10 percent in 2026, despite earnings growth being materially higher. This divergence has triggered a shift in narrative, with concerns around valuations and market expensiveness gaining prominence. We find this difficult to reconcile. When earnings growth outpaces price appreciation, markets undergo a time correction rather than an expansion in valuations. In this context, current valuation concerns appear driven more by sentiment than by fundamentals.

This reinforces a long-standing observation that market sentiment is often influenced by recent price action rather than underlying earnings strength or valuation reality. Periods of consolidation in the presence of healthy earnings growth tend to breed caution, and it is precisely in such phases that opportunities emerge for disciplined investors.

This is where Senora's investment approach differentiates itself. By remaining anchored to earnings visibility and business fundamentals, we seek to identify companies where temporary sentiment-driven dislocations create attractive entry points. This philosophy has historically enabled us to deliver

superior outcomes, and we remain confident in its effectiveness going forward.

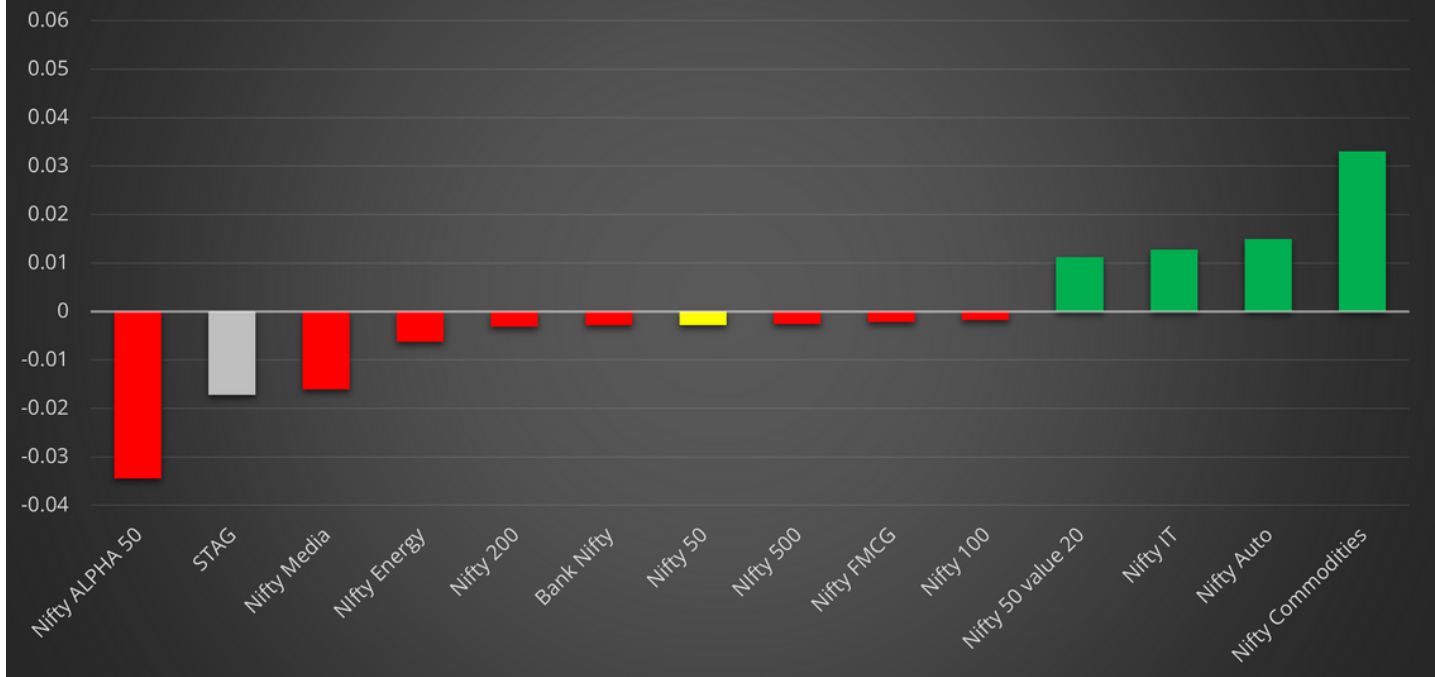
Looking ahead, supported by strong earnings visibility across the portfolio, we believe there is a meaningful possibility of delivering returns in the region of 20 percent this year. We are comfortable with the current portfolio construction and encouraged by the breadth of earnings growth potential across our holdings.

While last year's leading contributors, including Maruti Suzuki and Cholamandalam Investment, may not replicate the same degree of outperformance, we continue to see strength in Hindustan Unilever and Bharti Airtel, along with Zomato and Reliance Industries.

We are also identifying compelling opportunities where negative news flow has led to price corrections without materially impairing underlying fundamentals. Notable examples include IndiGo and the passenger vehicle business of Tata Motors. In addition, our focused basket includes Ambuja Cements and Tata Power, where we see strong fundamentals and meaningful medium-term earnings growth potential.

Our strategy remains unchanged. We continue to ignore short-term noise, maintain discipline on valuations, and invest in businesses where sustained earnings growth remains the primary driver of long-term wealth creation.

Indices Price Performance - Monthly



Since Inception	
GAINERS	
Stock	Returns
BHARTIARTL	44.27%
ETERNAL	40.96%
MARUTI	36.88%
INDIGO	19.73%
CHOLAFIN	19.01%
SBIN	16.19%
ICICIBANK	10.25%
BANKBARODA	5.32%
RELIANCE	3.22%
HINDUNILVR	2.53%
LOSERS	
TATAMOTORS	-34.93%
JIOFIN	-17.21%
AMBUJACEM	-15.33%
ABB	-12.36%
TATAPOWER	-12.17%
AXISBANK	-1.24%

Monthly	
GAINERS	
Stock	Returns
MARUTI	5.01%
TATAMOTORS	2.96%
BANKBARODA	2.10%
AMBUJACEM	1.12%
SBIN	0.33%
BHARTIARTL	0.19%
RELIANCE	0.19%
LOSERS	
Stock	Returns
INDIGO	-14.27%
ETERNAL	-7.35%
HINDUNILVR	-6.11%
JIOFIN	-3.67%
ICICIBANK	-3.31%
TATAPOWER	-2.69%
CHOLAFIN	-1.95%
AXISBANK	-0.80%
ABB	-0.10%

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