

NOVEMBER NEWSLETTER

As 2025 rounds the corner toward year-end, November brought meaningful progress for Steptrade Capital. Our feature in News EiSamay highlighted the rising role of AIFs, the 2x exit from Cosmic PV Power reflected our work with high-growth enterprises, and our anchor investment in Fujiyama Power Systems (UTL Solar) strengthened our clean-energy footprint. Together, these milestones signal steady focus and momentum.



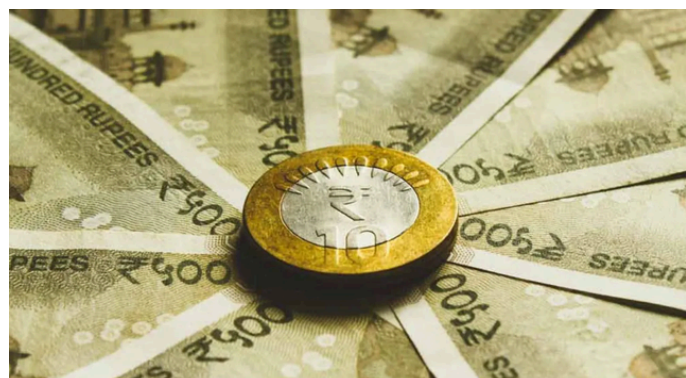
#InTheNews


NEWS
EI SAMAY

AIF Growth Accelerates

SME IPOs soared 40% month-on-month in August, reaching ₹843 crore, while mainboard IPO fundraising slowed sharply - retail investors drove the SME market, whereas QIBs dominated larger listings.

According to Kresha Gupta, Director & Fund Manager at Steptrade Capital, HNI allocations to alternatives have risen to 20-30% and are expected to reach 35-40% in the coming decade marking a clear shift toward alternatives as core holdings.


ISN
INDIAN STARTUP NEWS

Chanakya Opportunities Fund exits Cosmic PV Power with 2x returns in just 10 months

Reflecting our work with growth-stage companies, Chanakya Opportunities Fund (managed by Steptrade Capital) achieved a 2x return in just 10 months through a partial exit from Cosmic PV Power. This milestone underscores the robust growth of India's solar manufacturing sector.

Anchor Investment Overview



Steptrade Revolution Fund is proud to participate as an anchor investor in the **₹246+ crore institutional round for Fujiyama Solar**.

About Fujiyama Power Systems (UTL Solar):

A leading solar-solutions manufacturer offering panels, inverters, batteries, and hybrid systems across segments. With nationwide distribution, strong manufacturing capacity, and nearly three decades of legacy, the company is well positioned to capture India's rising renewable-energy demand across domestic and export markets.

From the Director's Desk

"Long-term investing is strengthened by consistency and patience. Even through volatility, consistent participation drives meaningful wealth creation. Rather than timing markets, clarity and steady investing help navigate cycles with confidence. Patience remains one of an investor's greatest strengths."

— Ankush Jain, CFA
Director & Fund Manager, Steptrade Capital