

FEBRUARY NEWSLETTER

As the year unfolds, evolving market dynamics and policy developments continue to shape the investment environment. February highlighted discussions on unconventional investing, growing opportunities in SMEs & microcaps, and key regulatory updates impacting investors.



Honored to Participate in AIF PMS Conclave 3.0

Steptrade Capital participated in AIF PMS Conclave 3.0, where our Director & Fund Manager, CFA Ankush Jain, joined a panel on Unconventional Investing focused on SMEs and microcaps.



Steptrade Capital: Building Access to Emerging Businesses

Steptrade Capital was founded with a clear conviction to identify fundamentally strong microcaps with the potential to become tomorrow's blue-chip leaders.

Investment Highlights

- ₹61 crores deployed across 27 private investments
- 30% of portfolio companies have successfully listed
- ₹205 crores deployed through 74 anchor participations since 2023

India–US Trade Deal: Strategic Implications

The India–US trade deal highlights key trade-offs: higher energy costs on one side, and stronger export competitiveness on the other. The shift could support MSME-led growth and deeper integration into global supply chains.

— Kresha Gupta,
Director & Fund Manager at Steptrade Capital



Budget 2026: Income Tax Outlook

The Union Budget 2026 retained existing income tax slabs for FY 2026–27, maintaining stability across both tax regimes. While rates remain unchanged, the introduction of the new Income Tax Act from April 2026 aims to simplify compliance and modernize India's tax framework.

SEBI strengthens transparency in AIF NAV reporting

SEBI now requires AIFs to report the Net Asset Value (NAV) of their units to depositories, with NAV uploaded within 30 days of valuation. Category I and II AIFs must value investments at least every six months, while Category III AIFs must disclose NAV more frequently, improving transparency for investors.