

As the quarter progresses, markets are navigating a mix of geopolitical uncertainty, currency movements, and evolving capital flows. While short-term volatility has picked up, underlying trends continue to shape how India's growth story is unfolding.

ECOSYSTEM ENGAGEMENT

Steptrade Capital was honored to be part of the **JITO Gujarat Zone Conference** hosted in Ahmedabad.

JITO continues to bring together entrepreneurs, professionals, and business leaders to foster collaboration and values-driven growth.

Ankush Jain, Director and Fund Manager at Steptrade Capital, attended the conference as an active member, engaging in discussions around business, community, and long-term progress.



A MILESTONE FOR CHANAKYA OPPORTUNITIES FUND I

Even amid uncertainty, capital formation continues in select sectors.

Recently, COF-1's three investee companies filed it's DRHP with SEBI:



Polite Powertech scaled revenue ~6.3x with strong profitability growth.



Sadbhav Futuretech crossed ₹300 crore in revenue with 4x PAT growth.



Cosmic PV Power delivered over 2x revenue growth, reflecting momentum in solar.

This signifies that businesses built on fundamentals don't need to wait for the right time; they are ready when the investors need an optimistic approach.

CURRENCY MOVEMENTS & GLOBAL RISK

As featured in **Outlook Business on 3 March 2026**, recent Middle East tensions are starting to reflect in markets, with the rupee moving from 90.80 to 92 against the dollar in a short span.

If this continues, it could drift toward 94.80 levels. Such phases typically shift sentiment, leading to higher crude prices, a stronger dollar, and capital moving away from emerging markets.

Ankush Jain
Director & Fund Manager



FEATURED IN: ENTREPRENEUR INDIA

India remains one of the fastest-growing major economies, but its growth is heavily dependent on energy imports, with dependency exceeding 85–90% and consumption of around 5 million barrels per day.

As highlighted by **CA Akshay Dawra**, this creates vulnerability, where global disruptions can quickly turn into domestic economic risks.

In such situations, the focus is on managing supply chain risks, as consistent energy access remains critical for growth.