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JULY 2026

POWERED BY ALTCASE INTELLIGENCE

Momentum Leaders.

A rules-based equity strategy that owns India's strongest stocks while they rise — and steps aside when they stop.

Momentum: the factor that keeps winning

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Persistent across 30+ years of research — and the top-performing factor in India

Documented since 1993

Jegadeesh & Titman first showed that past winners beat past losers by **1.31% per month** — roughly 17% annualised. Three decades of data across the US, Europe, Japan and India have confirmed it.

Still working after discovery

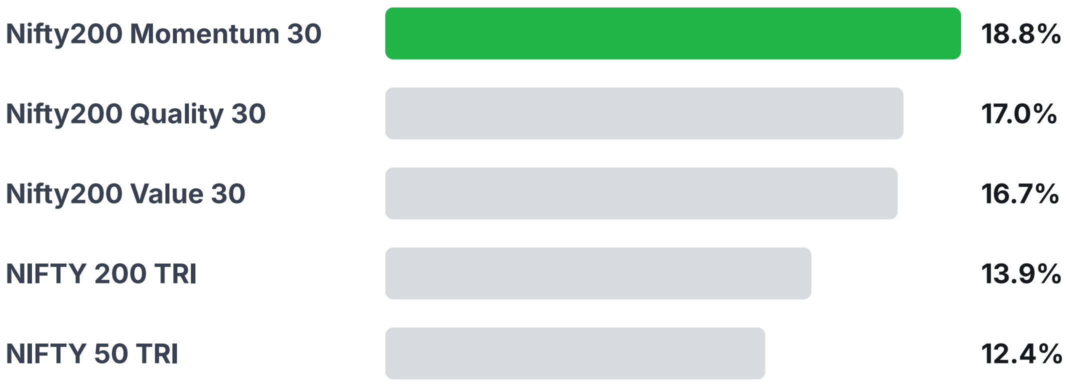
Most anomalies fade once published. Momentum didn't — it was still earning **1.39% per month** through the 1990s (Jegadeesh & Titman, 2001).

Strongest factor in India

Over two decades, momentum has beaten every other single-factor index on the NSE. Further, momentum has beaten the broad market by almost 5% every year (see graph).

Factor index returns — CAGR since inception

Total Return Index variants, as of 30 June 2026



₹1 crore invested at momentum's 18.8% CAGR grows to **~₹37 crore in 21 years** — versus ~₹15 crore at the NIFTY 200 TRI's 13.9%.

Source: NSE Indices factsheets (30 Jun 2026); Jegadeesh & Titman (1993, 2001). Factor indices since Apr 2005; NIFTY 200 and NIFTY 50 TRI since their respective base dates.

Not another momentum strategy

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Our edge: Monthly Derivatives Rollover Data

Typical momentum strategies

Two signals: price and volume. They can see that a stock is rising — but not whether serious money is committed to the move continuing. Half the picture.

Altcase Momentum Leaders

Led by derivatives rollover % and cost of carry, confirmed by price and volume action. The derivatives signals reveal what the futures market believes — price and volume then confirm it is playing out.

THE FOUR SIGNALS

1

Derivatives rollover %

Are futures positions being carried into the next monthly series — do holders expect the move to continue?

2

Cost of carry

Are longs paying a premium to hold that exposure — is real capital committed to the trend?

3

Price action

Confirms the derivatives view — the expected strength is actually showing up in a sustained uptrend.

4

Volume

Confirms participation — the move is backed by broad, growing activity, not thin trading.

A stock qualifies only when the derivatives market shows conviction **and** price and volume confirm it. That is what separates Momentum Leaders from every price-only momentum product.

A disciplined, four-step rules-based engine

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Investment Process

1
Screen the universe

We work only with stocks in the NSE F&O segment — a universe of ~220 names — so liquidity is never a concern and derivatives rollover data is available for every stock.

2
Score on four signals

Each stock is scored on derivatives rollover % and cost of carry, confirmed by price and volume action.

3
Rank & construct

Only the **top 10** composite-ranked names enter the portfolio — a concentrated basket of the market's strongest trends.

4
Rebalance with discipline

Every position is entered with a plan. It exits as per the plan — or at the end of the month by default. No discretion, no emotion.

Every rule is defined in advance and applied consistently — what we own and why is always explainable.

Momentum with guardrails

Risk Management

Position & sector limits

Single stock capped at **10%**; sector exposure capped at **30%** to prevent crowding into one theme.

Volatility-aware ranking

Momentum scores are adjusted for volatility, tilting the portfolio toward steadier trends rather than speculative spikes.

Rule-driven exits

Stocks are sold when they fall out of the momentum ranks — losses and profits are booked mechanically, not emotionally.

No leverage, long-only

Positions are cash-market equities only — no futures positions, no options overlays, no borrowed money amplifying drawdowns.

Liquidity discipline

Only names meeting minimum traded-value thresholds enter the portfolio, ensuring positions can be exited efficiently.

Full transparency

Investors receive complete holdings, rationale, and rebalance notes — no black box.

How the strategy has performed

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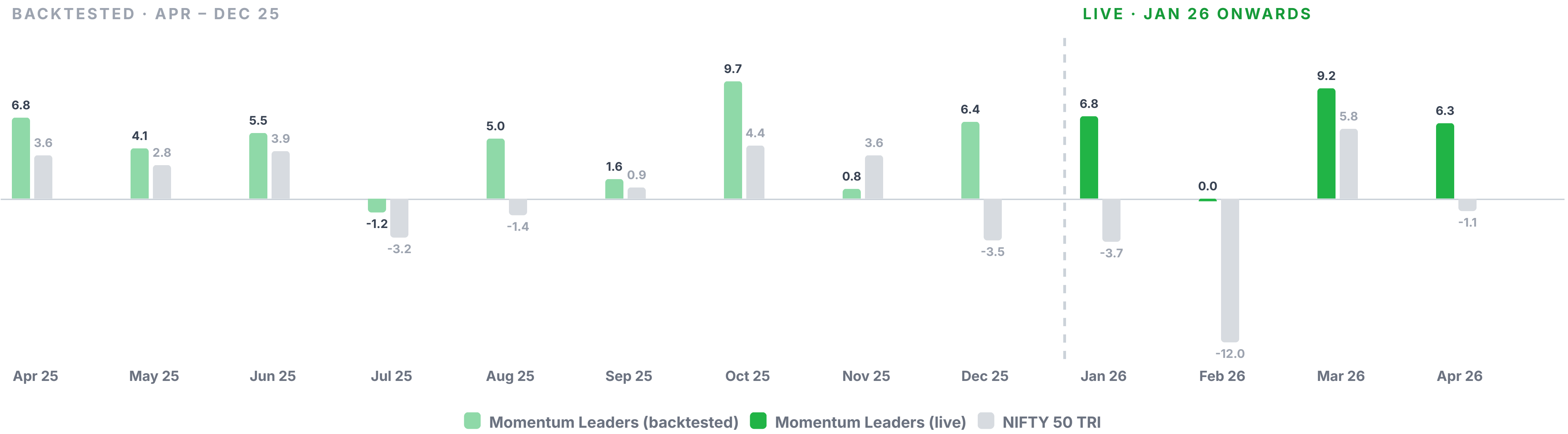
Month-on-month returns vs NIFTY 50 TRI · Apr 2025 – Apr 2026 · backtested to Dec 2025, live from Jan 2026



MOMENTUM LEADERS · TOTAL ACCRUED RETURN

+61.2%

NIFTY 50 TRI · TOTAL ACCRUED RETURN

+0.2%

Backtested returns (Apr – Dec 2025) are hypothetical and prepared with hindsight; live returns (Jan 2026 onwards) reflect the published model portfolio. Accrued-return methodology: the same capital is deployed at the start of every month and each month's profit or loss is banked, not reinvested — the total is the simple sum of the 13 monthly returns shown (Apr 2025 – Apr 2026). Returns are absolute, before subscription fee and transaction costs. Past performance is not indicative of future results.

The portfolio today — and why each name is in it

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Current constituents & selection rationale · as of 27 July 2026

Stock	Weight	Entry	Stop Loss	Target	Selection Rationale
MARUTI*	10%	₹14,150	₹13,600	₹15,400	Rolled at 82% (decline M-o-M, cost improving — short covering); closed above its 50 DMA of 13,600
FEDERALBK	10%	₹329	₹315	₹360–365	Rolled at 96% — better than average, implying long rolls; strong support forming at 315–320 (20 DMA)
POLYCAB*	10%	₹9,979.5	₹9,380	₹11,200–11,300	Rolled below average at 93% with positive cost (longs rolled); strong support at 9,380–9,400
SOLARINDS	10%	₹18,700	₹17,000	₹20,400–20,500	Rolled above average at 97% — price up M-o-M, cost positive; strong bottom at 17,000–17,100
LTF	10%	₹312.7	₹295	₹335–340	Rolled above average at 93% with positive cost (fresh longs); breakout above 300–303
RADICO	10%	₹3,946	₹3,770	₹4,340–4,360	Rolled at 88% with improving cost (long rolls); strong support at 3,770–3,780 (10 DMA)
GMRAIRPORT*	10%	₹112.7	₹107	₹122–124	Rolled above average at 93% with improving cost of carry (longs rolled); strong bottom at 107–107.5 (10 DMA)
NYKAA	10%	₹310.6	₹297	₹332–334	Rolled well above average at 94% (up M-o-M) with improving cost — supportive buying; support at 297–298 (20 DMA)
ETERNAL	10%	₹266.3	₹252	₹284–286	Rolled well above average at 97% (up M-o-M) with improving cost — supportive buying; strong support at 252 (20 DMA)
PRESTIGE	10%	₹1,575	₹1,485	₹1,680–1,700	Rolled at 94%, in line with 3-month average; improving cost implies supportive buying; support at 1,485–1,490

* MARUTI, POLYCAB and GMRAIRPORT were exited earlier in July, as per plan — not part of the portfolio as of 27 July 2026.

Every constituent ranks among the universe's strongest four-signal scores. When that stops being true, it exits — per its plan, or at month-end.

Momentum Leaders at a glance

Strategy snapshot

Parameter	Detail
Objective	To always be invested in the stocks experiencing the strongest momentum in the market
Signal set	**Derivatives rollover % and cost of carry, confirmed by price & volume action** — most momentum strategies rely on price and volume alone
Investment universe	NSE F&O segment stocks (~220 names) — deep liquidity and derivatives data on every candidate
Portfolio size	**10 stocks** — 10% allocation to each
Rebalance frequency	Monthly — each position exits per its plan, or at month-end by default
Benchmark	NIFTY 50 TRI
Subscription Fee	**₹9,999 / year**
Recommended investment	₹5 lakh and above
Suggested horizon	1 year and above

Simple, aligned economics

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One flat subscription — no AUM fees, no performance fees, no lock-ins

ANNUAL SUBSCRIPTION

₹9,999 / year

Full access to the Momentum Leaders Portfolio.

Term	Detail
What's included	Portfolio with weights, rebalance alerts, selection rationale
Where you invest	Your own broking account — your capital and holdings stay with you*

Aligned with investors

We charge for research, not a share of your wealth. Your returns are yours — the subscription is the only fee, disclosed upfront.

Subscribe today

momentum.altcase.com/p/momentum →

Questions? anurag@altcase.com · WhatsApp +91 91673 15915

Built on Altcase's private-market track record

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Why investors trust the platform behind Momentum Leaders

INVESTORS	WEALTH PARTNERS	TRANSACTION VOLUME	TRANSACTIONS
5,000+	1,000+	₹1,500+ Cr	6,000+

UNLISTED TRANSACTIONS ACROSS

NSE · SBI Funds Management · NSDL · MSEI · NCDEX · Hinduja Leyland Finance · Chennai Super Kings · OYO · ESDS · Rapido

TRUSTED BY LEADING WEALTH PARTNERS

Avendus · Dezerv · JM Wealth · 360 One Wealth · BeyondIRR · Axis Securities · Yes Securities · Centrum Wealth · Sanctum Wealth

India's pre-IPO gateway

Fully digital access to pre-IPO and unlisted shares of 50+ companies — as seamless as buying listed stocks.

Breadth beyond equity

India's largest collection of digital FDs, plus curated baskets and alternative funds from handpicked managers.

Research-led: Altcase Intelligence

An in-house research desk publishing data-driven market intelligence — the discipline powering Momentum Leaders.

The research desk behind the strategy

Altcase Intelligence

Hemant Thukral

Head of Technical Research, Altcase

Hemant heads the derivatives desk — responsible for its overall delivery, including new derivatives product themes, strategy development, and identifying market trends. He also oversees training and guidance on derivatives for dealer and sales teams, franchisees, and channel partners.

He brings 25 years of experience in financial services. Prior to Altcase, he was Head of Technical Research & Derivatives at Aditya Birla Money, with earlier stints at SBI Cap Securities, Asian Markets Securities, Anand Rathi Securities, Way2Wealth Securities and PNR Securities. He holds a PGDBM in Marketing from IILM, New Delhi.

Derivatives-first by design

Momentum Leaders is built around the desk's core strength — reading rollover and cost-of-carry data that price-only strategies ignore.

Market intel, every day and every week

The desk publishes market intelligence **daily**, alongside the **Altcase Intelligence Weekly Market Report** — data-first analysis of flows, sectors and positioning.

Founded by veterans of Indian financial services

Our Leadership

Madhusudhan ML

Co-Founder & CEO

20+ years at the forefront of digitalising financial services in India. Founding member of the Aditya Birla Capital team that built MyUniverse, India's first personal finance management app.

Most recently MD & CEO at NSDL Data Management, a subsidiary of one of the world's largest securities depositories.

Kanwar Vivek

Co-Founder

35+ years across BFSI — retail banking, wealth management, third-party distribution, and asset management.

He has served as MD & CEO of Aditya Birla Money Mart and of Yes Asset Management, alongside senior leadership roles at ICICI Bank, Aditya Birla Capital, IDFC First and Yes Bank.

Disclosures

Important information

This document has been prepared by Altcase (Alt-Alpha Broking Private Limited — SEBI Research Analyst Regn. No. INH000027742) for informational purposes only and is intended solely for its recipient.

Altcase Momentum Leaders is a model-portfolio subscription service. Subscribers execute all transactions in their own broking and demat accounts; Altcase does not handle client funds or securities, does not guarantee returns, and does not provide personalised investment advice.

Investments in securities markets are subject to market risks. Momentum strategies can experience sharp drawdowns and elevated turnover. Entry, stop-loss and target levels are indicative outputs of the strategy's rules and may not be achieved. Past performance — including that of the factor indices cited — is not indicative of future results.

Data sources: NSE Indices factsheets (30 June 2026); Jegadeesh & Titman (1993, 2001); Altcase Intelligence internal research. Portfolio constituents, levels and views are as of 27 July 2026 and are subject to change without notice. Subscription fees are non-refundable except as required by law.