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PMS & AIF 8.0

ALTERNATIVE INVESTMENTS:
FROM CHOICE TO NECESSITY

POST SHOW REPORT



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MESSAGE FROM PMS BAZAAR!



On **21st November 2025**, PMS Bazaar proudly hosted the **8th edition of the PMS & AIF Summit** at Taj Santacruz, Mumbai, under the theme **"Alternative Investments: From Choice to Necessity."**

The summit brought together a distinguished audience of industry leaders, HNIs, accredited investors, fund managers, distributors, RIAs, media professionals and many more who shape India's alternative investment landscape.

This year's edition saw an exceptional turnout with **600 plus physical attendees** who travelled from **40 plus cities across 17 states and 4 countries**, reflecting the widespread national and international interest in the Indian alternatives ecosystem. We also extend our heartfelt thanks to the **800 plus virtual participants** who joined us through our digital platform and contributed to the rich engagement throughout the day.

PMS & AIF 8.0 continued to elevate conversations around alternatives with a forward looking agenda covering

India's economic transformation, the expanding role of private markets and the importance of alternatives in the journey toward **Viksit Bharat 2047**. Discussions spanned public and private equities, private credit, venture capital, real estate, hedge funds, Quant strategies, SIF structures and the international opportunities emerging through **GIFT City**.

Despite global uncertainty, the summit highlighted India's domestic strength including resilient consumption, policy consistency, fiscal discipline and rising capital expenditure all of which continue to support strong economic momentum and increasing investor allocations to alternative assets.

We also reflected on the remarkable scale of the industry today. PMS AUM has grown from **₹1.27 lakh crore in 2015 to ₹8.37 lakh crore in 2025**, while AIF commitments have surged from **₹27,484 crore to ₹15.05 lakh crore**, showcasing how alternatives have moved from niche

diversifiers to core components of sophisticated portfolios.

The panel discussions brought together some of the sharpest minds across asset classes, offering deep insights on alpha creation, private market opportunities, real estate cycles, credit strategies, global perspectives and the structural shift toward necessity driven alternative allocations.

We extend our sincere gratitude to our sponsors and partners for their unwavering support. And to all our attendees physical and virtual thank you for your participation, insightful interactions and encouragement. Your engagement fuels our mission to continuously elevate the quality of platforms we create.

With your continued support, PMS Bazaar remains committed to strengthening India's alternative investment ecosystem through research driven, investor centric initiatives.

Happy Investing!



R Pallavarajan
Founder - Director



Daniel GM
Founder - Director



Rajesh Kumar D
Founder - Director



Hameed Rahman
Founder - Director

WELCOME ADDRESS



R. Pallavarajan

Founder & Director, PMS Bazaar

R. Pallavarajan, Founder & Director of PMS Bazaar, commenced the event with a warm welcome to all attendees. He highlighted that the very first PMS & AIF Conclave had also been hosted at this same venue, marking a meaningful return. He expressed gratitude to the speakers and sponsors for their support in making the event possible.

He noted the impressive diversity of the audience, representing over 40 cities, 17 states, and 5 different countries. Of the total participants, 60% were from Mumbai, while the remaining 40% came from outside Mumbai, with nearly 30% from other parts of Maharashtra.

Mr. Pallavarajan then provided an overview of PMS Bazaar and its associated platforms. He emphasized the organization's role in bridging the gap between the industry and investors. He introduced Finalyca, an in-depth research and technology platform with over 500 users, and MyAlternates, the alternate investments distribution platform. The distribution business currently manages an AUM of over ₹2,000 crore across both B2B and B2C segments.

He shared that PMS Bazaar today serves a community of over 90,000 subscribers and tracks 200+ AIFs, 500+ PMS strategies, and 50+ GIFT City funds. In his presentation, he highlighted India's economic momentum, noting that while global GDP growth is projected at 4%, India is expected to grow at 8% double the global average.

He further linked rising per capita income to the accelerated expansion of the HNI and UHNI segments. Citing data, he mentioned that only 11 lakh individuals in India currently fall under the HNI category, defined as those holding USD 1 million in wealth. He then referred to the scale of the global alternatives asset management industry, valued at USD 128 trillion, and explained how growing HNI and UHNI demand is driving the need for more sophisticated investment products.

He also discussed the trajectory of India's alternatives industry, which has witnessed a 31.24% CAGR over the past decade. PMS as a category has grown at 20.75% CAGR, supported by over 500 portfolio managers across the country and more than 2 lakh PMS client folios. In the AIF space, the industry has recorded a 49.23% CAGR in the last 10 years, with Category II forming nearly 75% of the segment due to innovative product structures. Overall, India now has around 1,700 registered AIFs.

Addressing developments in GIFT City, he noted that AIF commitments stood at USD 26,302 million as of September 2025, facilitating seamless cross-border capital flows. He added that GIFT City is predominantly an inbound platform, with 80–85% of flows being inward and around 20% outward.

He concluded by reflecting on the sharp rise in interest surrounding PMS and AIF products and emphasised the core theme of the event: "Alternative Investments are no longer a choice, but a necessity."

UNVEILING THE SPECIAL EDITION



During the welcome note session, Founder & Director of PMS Bazaar, R. Pallavarajan, invited the esteemed guests to the stage for the unveiling of the Special Edition magazine. Joining him were PMS Bazaar's Co-Founders and Directors, Daniel G. M. and Hameed Rahman. They were accompanied by industry leaders including Vikaas M. Sachdeva, George Heber Joseph, Achin Goel, Anunaya Kumar, and Hiren Ved, who collectively unveiled the magazine featuring expert insights.

The Special Edition brings together a wide range of expert insights on the current investment landscape. It includes perspectives on India's key growth drivers, how to handle market uncertainties, and ways to build stronger and more resilient portfolios. The edition also covers modern investment strategies, the rising wealth and its impact on future growth, and the evolving regulations around Specialized Investment Funds. In addition, it highlights the growing opportunities in alternative investments and the potential in pre-IPO markets, along with several other valuable expert contributions.



[Download the Edition](#) 

FUNDAMENTALS & CYCLES: 35 YEARS MARKET INSIGHTS IN BUILDING ENDURING WEALTH



George Heber Joseph

Chief Investment Officer & CEO- Equity
ASK Investment Managers

George Heber Joseph began his keynote by drawing from his 35 years of market experience, sharing insights on major market cycles and the structural shifts seen across decades. He explained that the first decade was driven by the TMT (Technology, Media, and Telecom) rally, which delivered nearly 19x returns. The following decade was led by real estate, industrials, and financials, generating close to 16x returns, while utilities delivered around 3x. The third decade, he noted, was characterized by consumption-led growth with returns of 3–4x. Through these examples, he highlighted the importance of identifying sectoral growth trends and recognising that markets evolve constantly—each decade brings a new leadership cycle. During market corrections, he emphasised the opportunity to accumulate sectors or stocks that may have underperformed in previous cycles.

He then introduced ASK's FOCUS investment philosophy: F for Fundamentals, Opportunity size, and Scalability; C for Cycles and Capital Allocation; U for Unmatched Moats; and S for Margin of Safety and Stewardship. He also discussed India's ongoing structural decade, where strong domestic capital inflows are increasingly offsetting the earlier dominance of FII's.

George further explained that prudent allocation and thoughtful selection are essential to navigating varying market and business cycles. He outlined four key pillars investors must consider: asset class allocation, market-cap allocation, sector/theme allocation, and stock selection.

In closing, he highlighted The ASK Edge, built on a 40+ year legacy of investment excellence. He outlined the firm's strengths—deep expertise with a combined investment experience of over 150 years, a long-term wealth-creation approach anchored in discipline, patience, and conviction, a portfolio philosophy centred on quality, and a strong focus on risk management.

He concluded his session with a compelling message: Cycles may change, but FOCUS remains constant.

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Bonanza

NAVIGATING VOLATILITY WITH LONG-SHORT AIFS: A NEW ERA OF DYNAMIC INVESTING



Achin Goel

Fund Manager, Bonanza Portfolio Limited

Mr. Achin Goel commenced his session by addressing the heightened volatility in equity markets and the increasing impact of FOMO on investor behaviour. Mr. Goel revisited major market drawdowns from 2008 to the recent phase, underscoring that market dynamics are evolving faster than most participants are able to respond. He then outlined the structural limitations and challenges of long-only strategies in such conditions, noting that static approaches are often misaligned with continuously changing market regimes.

Mr. Goel proceeded to present the evolution curve of equity strategies, starting from traditional diversified long-only portfolios, moving to actively managed long-only mandates, and culminating in long-short AIFs, articulating the rationale for the emergence of long-short structures. He introduced Bonanza's Opportunity Fund, a long-short AIF, and detailed its investment philosophy and TWIN portfolio construct, wherein the core portfolio is long-only while the derivatives book is employed to generate long-short alpha.

He highlighted that the framework maintains a minimum hedge of approximately 30%, with dynamic hedging that can be scaled up to 60–70% based on prevailing market momentum.

He further elaborated on the segmented derivatives portfolio, explaining the quantitative approach used to structure long-short positions, alongside dedicated hedging and range-bound strategies for different market environments. Mr. Goel also highlighted Bonanza's legacy of over 21 years in the industry and introduced the core investment team responsible for managing the strategy. He concluded with his key message of "building calm in chaos," emphasizing the objective of enabling investors to ride market waves with greater stability and discipline.

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CREATING ALPHA IN A VOLATILE MARKET: TURNING UNCERTAINTY INTO OPPORTUNITY



Bhaskar Bukrediwala
Head of PMS
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MD and Principal Officer
IFM Investment Advisors
Private Limited

Pradeep Gokhale
Partner and Portfolio Manager
Green Lantern Capital

Moderator
Neil Borate
Editor in Chief
Thefynprint

Neil Borate opened the discussion by setting the broader context of navigating volatility in today's market environment. He began by engaging with Iqbal Singh, whose PMS invests in Mutual Funds to maintain lower churn. Iqbal highlighted the shifting landscape of the MF industry, noting that nearly 50% of distribution has now moved to direct channels as many family offices and UHNIs prefer handling investments independently. He explained that investing directly rather than through regular plans can save approximately 23 bps, and even after accounting for the PMS fee of 75 bps, the structure remains cost-effective. He emphasized that the strategy is actively managed to avoid fund overlap and maintain portfolio efficiency.

Neil then turned to Bhaskar Bukrediwala, who spoke about IIFL's tactical strategy-Blueship Alpha. He explained that the philosophy revolves around "buying right and selling right," with a focus on value-driven large-cap investing. The strategy is deliberately concentrated, comprising 16-18 stocks, allowing the team to take high-conviction positions. This was followed by insights from Pradeep Gokhale, who manages a 25-stock portfolio with a focus on small and mid-cap companies. He clarified that he does not chase momentum; instead, he prioritizes margin of safety and follows a sector-agnostic, fundamentally grounded approach.

The conversation then moved to the central theme of creating alpha during volatile periods. Bhaskar noted that the markets have been volatile for the past 12-14

months, and for a fund manager, such phases create fertile ground for identifying alpha-generating opportunities. He highlighted the various drivers and challenges of alpha generation, including the dominance of narratives that sometimes overshadow underlying fundamentals. Building on this, Iqbal stressed the importance of understanding beta and noted that over very long periods, alpha tends to converge toward zero making discipline and deep-value investing critical for sustainable alpha. Pradeep added that alpha can be viewed both at the market-aggregate level and the stock-specific level. He pointed out that earnings expectations have been slipping every quarter and discussed EBITDA margin trends. According to him, meaningful alpha emerges when sectors under pressure begin to turn, creating opportunities for early movers.

The moderator then shifted the discussion toward sectoral outlooks. Iqbal shared that the earnings downgrade cycle appears to have stabilized and that several macro tailwinds are currently in play. He expressed optimism about the banking sector and the broader consumption theme. Bhaskar expanded on this by touching upon the market outlook, referencing factors such as the potential impact of GST 2.0 and the possibility of an RBI rate cut. He concluded that as market leadership shifts, mid and small caps are likely to benefit from stronger tailwinds. The session then progressed to questions from the audience.

Watch Session

WISDOM & VISION: INDUSTRY VETERANS ON MARKETS, THE ECONOMY, AND FUTURE OUTLOOK



Hiren Ved

Co-founder, Director & CIO
Alchemy Capital Management

Vikas Khemani

Co-founder & CIO
Carnelian Asset Management
& Advisors

Pankaj Tibrewal

Founder & CIO
IKIGAI Asset Manager

Moderator

Ajaya Sharma

Senior Vice President-Capital
Markets Group Adfactors

Mr. Ajaya Sharma opened the discussion by thanking R. Pallavarajan and PMS Bazaar for their continued partnership with Adfactors Capital Market Group. He introduced the panellists as long-time friends and mentors and expressed his intent to move straight into their thoughts on the markets, economic indicators, and future direction. He aimed to capture their wisdom and use it to give clarity on the market's next phase.

The conversation began with Mr. Sharma asking Mr. Hiren Ved about the last 14 months, which saw a period of consolidation after a strong market run. Drawing on his experience managing large funds for super HNIs, Mr. Ved said that markets always follow earnings over the medium to long term. He pointed out that earnings struggled in FY24 and FY25 due to strict fiscal and monetary conditions. However, he noted a shift in the second half of the year as the government cut taxes and GST 2.0 and the RBI adopted a more accommodative stance by infusing liquidity and cutting rates. While the Nifty index continued to lag, the broader Nifty 500 began showing double-digit earnings growth. According to him, the main reason for the consolidation was high valuations combined with falling earnings. With earnings now recovering, he believes the stage is set for the markets to perform better.

Mr. Sharma then asked Mr. Vikas Khemani about earnings quality and corporate sentiment in the current environment. Mr. Khemani responded with optimism, explaining that the earlier earnings slowdown was caused by a liquidity

squeeze under the previous RBI Governor, delayed payments due to general elections, and restrictions on unsecured loan growth. These factors created stress with a two-quarter lag. The new RBI Governor reversed many of those actions by easing liquidity, cutting rates, and supporting growth. These steps, along with tax and GST cuts from the government, created a strong fiscal and monetary push. He argued that the market ignored this positive shift because of global noise like "tariff tantrums." He added that just as the negative impacts had a lag, the positive ones would also show up with a lag, which is now becoming visible. He remains highly optimistic about liquidity and expects 2026 to be a strong year for FII flows as the US Fed turns in the rate cycle, supporting both earnings growth and liquidity.

As a specialist in midcaps and small caps, Mr. Pankaj Tibrewal discussed the divergence in broader markets. While the Nifty rose 9–10% this year, the Small Cap index fell 5%, and the top 400 mid and small caps rose only 2%. He shared earnings data for the top 500 companies in the September-ended quarter. Overall earnings grew 15%, non-BFSI grew 21%, midcaps grew 31%, and small caps grew 36%. He noted that mid and small cap earnings benefited partly from oil and gas companies, but even a 15–20% core growth rate is much stronger than large caps. However, he warned about stretched valuations caused by classification rules forcing midcap funds to hold 65–70% in the top 150 stocks. He advised investors to avoid companies that chase earnings growth without strong cash flows and balance sheets.

He predicted that companies with poor earnings quality and high valuations may face disappointments and even fraud disclosures over time. According to him, the market is shifting from a wealth-preservation phase to a selective stock-picking phase.


The discussion moved to investment philosophy. Mr. Vikas Khemani said that his team looks for three attributes in management: competence, integrity, and drive. His biggest learning has been focusing on the rate of change understanding what is improving or worsening compared to the past. Positive change helps them identify companies that deliver both earnings growth and valuation re-rating, which he calls “magic basket stocks.” He also avoids companies with negative change, even if they are large blue-chip names.

Mr. Ved shared that successful investing requires four pillars: a large external opportunity, flawless execution, good governance, and awareness of disruption. He stressed

that digital disruption in India is silently shifting profit pools. Investors must avoid companies being disrupted and stay cautious of new-age disruptors unless they prove profitable.

The panel ended with a common view that, after 14 months of consolidation, the engines for growth earnings revival and strong liquidity are back in motion. They emphasized that investors should rely on core principles: follow earnings, back strong management, value balance sheets and cash flows, and stay alert to disruption and the rate of change.

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DECODING OPPORTUNITIES IN PRIVATE CAPITAL



Shekhar Daga

Head - Private Capital

ICICI Prudential Asset Management Company Ltd

Mr. Shekhar Daga, Head of Private Capital at ICICI Prudential AMC Ltd., shared his views on private capital, a space that often receives less attention in equity-driven discussions. He opened with a humorous observation that, despite the complex work done by analysts and fund managers, investors usually simplify their thinking to one core question: how to increase returns. He noted that investors seek safety from equity returns, liquidity from mutual funds, and excitement from crypto. He encouraged individuals to choose their position based on risk appetite and build asset allocation and diversification beyond just equities.

Mr. Daga explained that private capital is a vast landscape, so he focused on two major components: private credit and real estate, which form the bulk of the market. He pointed out that the traditional 60/40 portfolio has changed globally over the past decade, with alternatives becoming a larger part of allocations for global institutions and family offices. He believes this shift, which includes credit, real estate, venture capital, and special situation funds, will grow rapidly in India. With the rising number of HNIs and family offices, supported by strong capital markets, many now allocate 10–15% of their portfolios to alternates for diversification.

He compared the Nifty's long-term returns of about 13–14% over 25 years with the potential of private capital. He highlighted performing credit and office yield as areas that offer attractive risk-reward with low volatility. He noted that ICICI Prudential AMC manages nearly \$10 billion in alternatives, supported by strong corporate relationships, governance, and underwriting—factors he sees as essential for success.

Discussing private credit, he described India as being in the early stages, with a \$25 billion market compared to a \$3

trillion global market. He said private credit supports banks by offering extra capital to sponsors. A major strength today is the health of Indian corporates, supported by strong cash flows and better debt levels. He credited the Insolvency and Bankruptcy Code for improving borrower discipline, pointing out that out of 40,000 cases referred, 30,000 were resolved even before formal admission because promoters fear losing control.

He shared that their investment process avoids distress, greenfield projects, asset-light models, working-capital-heavy companies, and sectors like trading, media, and micro-finance. He emphasized that in India, the promoter is the most important counterparty, and a wrong choice leads to capital loss. Understanding promoter behaviour over a 10–15-year cycle is crucial.

In real estate, he highlighted the office yield opportunity created by India becoming an office hub for global companies, supported by talent and cost advantages. He noted that GCCs are expanding across sectors beyond technology. He praised RERA for bringing discipline and consolidation. Office yield products such as REITs or CAT 2 funds provide gross returns of 15–16%, combining rental yield, escalation, and some leverage. With favourable capital gains tax, post-tax returns can reach 11–12%.

He concluded by describing private capital as a useful diversification tool that provides stability and regular income. He said short-term success is easy, but long-term consistency requires endurance, and private capital aims to deliver steady returns of 10–15% over time.

Watch Session 

HARNESSING NSE'S ECOSYSTEM: INSIGHTS ON COMMODITIES & FIXED INCOME IN ALTERNATES



Rohit Mandhotra
Head - Investor Relationships
NSE India

Rohit Mandhotra began by highlighting the pivotal role of the NSE ecosystem across two critical segments commodities and fixed income. He underscored NSE's leadership in equity and derivatives markets, its robust clearing corporation, and its longstanding contribution to democratizing India's capital markets. He reiterated that NSE's strong technology backbone, collateral fungibility, secure clearing mechanisms, and the participation of all FPI categories collectively make it a uniquely powerful platform for investors and traders.

He then explained why market participants increasingly prefer NSE for commodity derivatives. Using the example of NSE Electricity Futures, he showcased how the product has scaled rapidly since launch, with rising daily volumes, increasing turnover, and participation from a diverse set of users. The discussion moved to crude oil derivatives, where he highlighted the significant surge in crude oil options volumes, open interest, and market depth. He also touched upon Natural Gas derivatives, explaining contract specifications, volatility dynamics, industry applications, and the global factors driving natural gas pricing.

Rohit noted that the commodities ecosystem on NSE attracts not only domestic investors but also foreign participants, along with hedgers, producers, and speculators reflecting the growing maturity and inclusivity of the platform.

Shifting focus to fixed income, he spoke about the remarkable growth of NSE's RFQ platform, which has expanded from about 500 trades a day to nearly 17,000 trades daily, signalling rising retail and institutional participation. He further emphasized the importance of diversifying fixed income exposure beyond equities and government securities to capture a broader spectrum of opportunities.

He then explained the role of the IRD (Interest Rate Derivatives) segment, where futures on government securities enable investors to manage interest rate risk and improve bond market efficiency. He also clarified how the Tri-Party Repo framework works, enabling borrowers and lenders to transact through a trusted third-party agent that ensures secure collateral management, smooth settlements, and reduced counterparty risk—making it an efficient short-term funding mechanism.

Rohit concluded by reiterating how NSE is building a fully integrated ecosystem across commodities, fixed income, and derivatives—delivering transparency, innovation, and operational efficiency under one roof—before inviting the audience to connect with the NSE team for further insights.

Watch Session 

BEYOND TRADITIONAL ASSETS: HOW REAL ESTATE, PRIVATE EQUITY, AND PRIVATE CREDIT DRIVE PORTFOLIO DIVERSIFICATION



Amit Bhagat
CEO & Managing Director
ASK Property Fund

Vineet Sukumar
Founder & MD
Vivriti Group

Vinit Rai
Managing Director
JM Financial Private Equity

Moderator
Vignesh Shankar
Founder & Managing Partner
a99 VC

Vignesh Shankar opened the conversation by saying that India's alternative investment space had grown rapidly to nearly 14-15 lakh crore rupees and was shaping the future of investment thinking in the country. He began by asking the panel how their segments fit into a modern, holistic portfolio and what an ideal allocation might look like.

Amit Bhagat started by describing the regulatory advantage that real estate enjoys. Since 2006, banks have not been allowed to finance land purchases, creating a specialised opportunity for funds like his. He described real estate as an asset-backed class that generates cash flow and remains resilient despite its cyclical nature. He said their role changes with the market cycle: they provide solution capital during downturns and growth capital during expansion. He expressed strong optimism about the sector, highlighting their involvement in high-yield credit funds, affordable housing, and a luxury real estate equity partnership.

Speaking about private credit, Vineet Sukumar explained that the mid-market ecosystem in India needs nearly \$60 billion in debt every year, but traditional markets meet only a small portion of that demand. He stressed that private credit plays a key role by offering flexibility to entrepreneurs who must navigate constantly changing business cycles. He

described the asset class as evergreen because of its large addressable market. He also noted that the diversification benefits are significant since private credit funds can lend to many companies while maintaining low exposure to each borrower, all while delivering higher yields than mutual funds.

Vinit Rai positioned private equity within a portfolio from two angles: the needs of mid-market companies and the perspective of high-net-worth investors. He said his segment supports companies that already have a proven product-market fit and need capital and strategic support to scale. For investors, he described private equity as riskier than listed equities but less risky than startup investing. It offers both capital protection potential and a chance at superior returns, making it appealing for domestic investors who want exposure to growing mid-market businesses.

When asked how real estate had transformed over the years, Amit Bhagat highlighted the impact of the post-2017 regulatory reforms. He said RERA and GST improved governance, transparency, and industry discipline. He pointed to increasing participation from large corporates and the ongoing consolidation of the sector, comparing it to the evolution of mature markets like the United States.

He expressed confidence in the long-term prospects of Indian real estate, driven by infrastructure growth, rising aspirations, and emerging sub-sectors, while acknowledging that the sector will always be cyclical.

The moderator then asked Vineet Sukumar to explain where performing credit sits relative to real estate and private equity. Sukumar said performing credit focuses on financing operating companies against their cash flows and is distinct from special situations or promoter financing. He explained that the asset class fills the space between very safe investments and high-risk equity, offering predictable risk-adjusted returns. He added that its increasing adoption reflects the broad financialisation of savings and the deepening of India's debt markets.

When discussing what makes a scalable and sustainable venture, Vinit Rai used examples from packaging and agricultural equipment. He said businesses succeed when they differentiate themselves, address a clear need, and have the ability to grow consistently at 35–40% annually.

On deal sourcing, Amit Bhagat said his firm has no shortage of opportunities due to its long presence in the industry, stable team, and partnerships with global consultants. Vineet Sukumar agreed that sourcing has become competitive as more credit funds have entered the market. His firm

addresses this through a dedicated sourcing team across multiple cities to build relationships and maintain strong deal flow. Vinit Rai said deal flow is not the challenge; instead, the difficulty lies in analysing many industries quickly and deeply because their strategy is sector-agnostic.

In the final segment, Amit Bhagat shared his positive outlook for real estate growth in cities like Mumbai and the NCR, driven by infrastructure and consolidation. Vineet Sukumar described a complex asset-backed securities fund set up in GIFT City that channels international capital to support financial inclusion by enabling millions of small-ticket loans. Vinit Rai pointed to future opportunities in recycling, waste management, and challenger brands across consumer industries.

To close, each panelist shared a memorable deal. Amit Bhagat recalled a 2017 NCR land investment that generated around 1,200 crores in profit with zero funding from the developer. Vineet Sukumar mentioned his firm's first trade, executed just five days after the COVID lockdown began. Vinit Rai shared a story of a microfinance company that survived a major crisis and eventually completed a successful IPO. The moderator thanked the panelists and concluded the session.

Watch Session 



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SIF: THE NEW AGE MF



Ajay Vora

Sr. Executive Vice President & Head - Equities
Nuvama Asset Management

Ajay Vora, Senior Executive Vice President and Head of Equities at Nuvama Asset Management, began his presentation by commending SEBI for introducing a sophisticated and robust framework, believing that the SIF platform is poised to significantly deepen the overall investor base and lay the foundation for substantial Assets Under Management (AUM) growth. Nuvama AMC, having secured in-principle approval for a mutual fund license, sees SIF as a natural progression from their existing Alternative Investment Fund (AIF) strategies.

Vora explained that the SIF represents one of the best innovations from SEBI. He highlighted that while the existing mutual fund platform has demonstrated fantastic growth, with total AUM at nearly \$1 trillion and equity AUM close to \$500 billion, SIF aims to capitalize on this broad-based investor foundation by offering differentiated strategies. He stressed that a crucial need of the hour is to provide sophisticated strategies to suit varying investor needs. He noted that existing mutual fund products are often plain vanilla, but the increased access to derivatives within SIF will help enhance the risk-reward ratio, generating significant alpha while simultaneously reducing overall risk through hedging.

A key advantage of SIF, he stated, is the democratization of sophisticated strategies previously confined to the AIF platform due to its ₹1 crore minimum ticket size. The SIF framework, with a lower investment threshold, allows a broader range of investors to participate. Furthermore, he emphasized that SIF is a launchpad for future growth, addressing the limitations of existing Mutual Fund, Portfolio

Management Service (PMS), and AIF categories where return profiles may be subpar. He positioned SIF as the next leg of growth, a mix of the best of these three worlds.

Vora then detailed the clear superiorities of SIF over other platforms. The lower entry ticket size, allowing diversification with as little as ₹10 lakh across different schemes, is a major draw. However, the most significant factor expected to drive SIF's growth is the favorable equity taxation. Unlike AIFs, which are taxed at the Marginal Maximum Rate (MMR) of around 40%, SIF products will benefit from long-term and short-term capital gains tax treatment. This change is crucial, as Mr. Vora noted that a long-short strategy on the AIF platform, delivering a gross return of 15%, could see post-tax returns drop to as low as 7.5% for high-bracket taxpayers. Under the SIF structure, the same 15% return could yield 11-12% post-tax, representing a substantial improvement.

He also pointed out that SIF offers superior features like specialized strategies with the flexibility to hedge against market corrections—an option unavailable on the long-only PMS platform. Additionally, the shift of AIF strategies to the SIF platform enhances transparency and allows managers to market their performance openly, giving investors better information for comparison. He concluded by citing the initial success, where hybrid SIF products attracted ₹2,500-3,000 crores of inflows in just two months, indicating strong investor interest. He projected that SIF could grow from zero to ₹3-4 lakh crores over the next two to three years, positioning it as the fastest-growing investment platform seen in decades.

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QUANT STRATEGIES: WHEN HUMANS & MACHINES DRIVE ALPHA



Dr. Bijon Pani, Ph.D.
Quant Fund Manager-PMS & AIF
Motilal Oswal Asset Management Company

Rishabh Nahar
Partner & Fund Manager
Qode Advisors

Sonam Srivastava
Founder, CEO & Portfolio Manager
Wright Research

Moderator
Rohit Beri
Co-founder & CIO
ArthAlpha

The panel discussion delved into the current market landscape, the role of quantitative models in identifying opportunities, and the practical challenges of implementing these strategies.

When asked what their models revealed about the market, the panelists offered nuanced perspectives. Sonam Srivastava indicated that quantitative analysis was currently highlighting a trend towards quality, specifically companies demonstrating strong earnings growth and robust balance sheets, with this movement being evident within sectors rather than across them entirely. Rishabh Nahar shared his macro, top-down view, suggesting the market was in a neutral environment, leading his firm to allocate towards large caps and gold, as he believed the spectacular returns of the last five years were unlikely to be repeated from current valuations. Dr. Bijon Pani and Sonam Srivastava both emphasized the significance of earnings momentum, noting that in a market where broad multiple expansion is limited, companies with the potential for earnings upgrades present a key opportunity.

The discussion then turned to the concept of multibaggers within a quantitative framework. The panelists agreed that while quant strategies are not designed to pick a single "hero" stock, they often capture multibaggers indirectly. Sonam Srivastava explained that a disciplined, process-driven approach could consistently identify high-performing stocks by following trends and data. Rishabh Nahar stressed that time is a critical component for multibaggers, suggesting that models must be designed for lower churn and longer holding periods to allow compounding to work. Dr. Bijon Pani added that high-quality companies, which consistently score well on fundamental factors, naturally filter into quant portfolios and can become multibaggers over the long term.

A significant part of the conversation addressed portfolio churn and taxation. Rishabh Nahar stated his firm explicitly optimizes for long-term capital gains, holding most positions for over a year to benefit from tax efficiency and to align with the long-term nature of multibagger investing. Dr. Bijon Pani provided a detailed analysis, explaining that different factors inherently carry different levels of churn, with momentum being the highest and quality the

lowest. He noted that the choice of investment vehicle is crucial, with high-churn strategies being more suitable for mutual funds where internal churning is not a tax event for the investor. Sonam Srivastava advocated for a pragmatic view, stating that taxation should be treated as a cost of doing business; if a strategy's returns are sufficiently high to absorb that cost post-tax, then the churn is justified.

On the issue of factors periodically losing their effectiveness, the panelists shared their mitigation strategies. Dr. Bijon Pani advocated for a multi-factor approach built on a foundation of quality stocks, which tend to be resilient across various market regimes. Sonam Srivastava believed that while specific factor definitions may become crowded, the underlying opportunities persist, requiring continuous evolution and new interpretations of signals. Rishabh Nahar returned to first principles, arguing that factors ultimately rely on earnings growth; a factor will underperform if the underlying companies it selects cease to deliver on earnings. Regarding factor timing and macro-overlays, the consensus was that precise timing is exceptionally difficult. While Sonam Srivastava and Rohit Beri acknowledged using macro signals and a dynamic factor selection process, they admitted it was an imprecise science. Dr. Bijon Pani reiterated his preference for a consistent, quality-tilted multi-factor approach rather than attempting to time the market.

The panelists highlighted the strengths and limitations of quantitative investing. Rishabh Nahar stressed discipline, emotionless execution, and broad market scanning. Dr. Bijon Pani noted strong diversification benefits due to low correlation with discretionary strategies. Sonam Srivastava emphasized the importance of a strict, rule-based framework that avoids panic-driven choices. The main drawback discussed was difficulty in investor communication during underperformance, when trust in the model becomes essential. Nahar added that quant models may lack the conviction needed for very concentrated bets. Rohit Beri concluded that quant investing is diverse, not monolithic.

Watch Session 

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As at 31 Oct 25	1 month	6 months	1 year	2 years	3 years	5 years	Since Inception
TWRR(%)							
Buoyant Portfolio	5.50%	13.88%	15.22%	21.85%	24.86%	33.20%	22.18%
BSE-500 TR Index	4.27%	8.33%	5.32%	19.63%	16.20%	21.06%	15.52%
Alpha generation(%)							
Excess returns	1.2%	5.5%	9.9%	2.2%	8.7%	12.1%	6.7%

Source: Bloomberg for Indices.

The performance data for the Portfolio Manager and Investment Approach provided above has not been verified by SEBI or any other regulatory authority. Performance data for periods up to 12 months is presented as absolute Returns, while data for periods exceeding 12 months is shown as TWRR. The TWRR figures provided above are net of expenses. Past performance is not indicative of future results and does not guarantee future returns. The above data is for Buoyant Opportunities PMS since June 01, 2016.

THE WINNING FORMULA BEHIND TOP PERFORMANCE: WHAT SETS LEADING PORTFOLIO MANAGERS APART



Aman Chowhan
Senior Fund Manager
Abakkus Asset
Management Private Limited

Amit Jeswani
Founder & CIO
Stallion Asset

Jigar Mistry
Director & Co-founder
Buoyant Capital

Nikhil Ranka
Executive Vice President
& CIO-Equity Alternatives
Nuvama Asset Management

**Moderator
Abhijit Bhawe**
Senior Advisor
Hubbis

The panel discussion on the winning formula behind top performance was moderated by Abhijit Bhawe featuring Aman Chowhan from Abakkus Asset Management, Amit Jeswani from Stallion Asset, Jigar Mistry from Buoyant Capital, Nikhil Ranka from Nuvama Asset Management. The session explored the strategies and philosophies that have enabled these managers to deliver outstanding returns.

When asked what excites them about India's story looking ahead to 2026, the panelists highlighted several transformative trends. Nikhil Ranka expressed enthusiasm for the pipeline of new-age companies coming to IPOs, which would allow investors to participate in high-growth sectors previously inaccessible. Jigar Mistry pointed to India's fundamental advantages: a growing working-age population and rising productivity, combined with the potential for a massive influx of domestic savings into equities as financialization deepens. Aman Chowhan emphasized India's rapid, world-class infrastructure development, asserting that the country's transformation would happen much faster than commonly believed. Amit Jeswani added that a palpable "animal spirit" and growing national pride in investing were creating a powerful tailwind for capital markets.

The conversation then turned to the specific investment frameworks these managers employ. Amit Jeswani detailed his "4M" philosophy: Market leadership, Market size, a driven and ethical Management, and Momentum in earnings. He stressed that the biggest wealth is created by investing in monopolistic businesses run by exceptionally ambitious founders. Jigar Mistry outlined a top-down approach where sector selection is paramount. He explained that identifying the right sector often outweighs picking the right stock within it and shared his cautious near-term view, favoring discretionary consumption

and pharmaceuticals while avoiding heavy capex sectors.

Aman Chowhan explained his "MEETS" framework, which evaluates Management, Earnings, Events, Technicals, and Sustainability. He revealed that the core of his strategy is being "value-conscious," asserting that a great company does not always make a great investment if the price is wrong. The ultimate goal, he noted, is delivering financial returns, not simply owning the most popular stocks. Nikhil Ranka addressed the challenges of scaling assets under management, noting that a larger fund size necessitates a more structural, long-term approach and a focus on liquid stocks. He also discussed exit strategies, illustrating that one must be smart about timing exits in sectors showing early signs of peak profitability or deteriorating industry dynamics, using the solar manufacturing industry as an example.

Finally, the panelists were challenged to provide an elevator pitch for their strategies. Amit Jeswani emphasized a completely differentiated and unbenchmarked portfolio, often being the first institutional investor in many of its holdings. Jigar Mistry highlighted his fund's top-tier performance achieved with low portfolio beta, a single-strategy focus, and near-total skin-in-the-game from the founders. Aman Chowhan pointed to his consistent returns, low portfolio volatility, and avoidance of cyclicals and PSU stocks. Nikhil Ranka concluded by underscoring his philosophy of seeking a high margin of safety to protect capital, resulting in portfolios with significantly lower standard deviation than the market index. The session provided a comprehensive look into the disciplined and varied approaches that define India's top-performing fund managers.

Watch Session



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Co-Founders & Fund Managers

Committed Amount

₹467.10 Cr

Invested Amount

₹373.68 Cr (80%)

Asset Under Mgmt.

₹439.07Cr

Fund Start Date

03 Dec 2024



Sponsor Contribution
10% of Fund Size



Managed by Market
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Extended Internal Rate of
Return (XIRR)[^] - 49%

Standard Deviation

25.16 %

Sharpe Ratio*

1.3

Upside Capture

91.35 %

Downside Capture

42.82 %

^{*}Benchmark Nifty Smallcap 250 Index



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CLOSING NOTE



Daniel GM closed PMS & AIF 8.0 by thanking all the speakers, sponsors and participants for their contribution to the event. He also extended his appreciation to the large number of virtual attendees who joined the sessions online and remained actively engaged throughout the day.

He noted that the discussions highlighted the growing relevance of PMS and AIFs in India's wealth-management space and reflected the strength and maturity of the industry.

He ended on a positive note, saying that PMSBazaar looks forward to bringing even more insightful conversations and a larger platform in the next edition, PMS & AIF 9.0 and DAIS 2026

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Abhijit Bhawe

Senior Advisor-Hubbis

Congratulations on the successful summit. It is not an easy job to organize such a large scale event and you guys did this so well!



Achin Goel

Fund Manager-Bonanza Portfolio Limited

PMS & AIF Summit 8.0 proved to be an excellent platform for gaining valuable industry insights, particularly in the alternative investments space. It also facilitated a meaningful exchange of ideas with industry leaders and peers. We were pleased to be part of this high-impact networking forum and look forward to participating in many more such enriching engagements.



Ajay Vora

Sr. Executive Vice President & Head - Equities
Nuvama Asset Management

I'm honored to have spoken at your event. The level of engagement and enthusiasm from your team and audience was inspiring.



Ajaya Sharma

Senior Vice President
Capital Markets Group Adfactors

I thoroughly enjoyed the event as it was a very high energy event, with industry veterans in attendance. High quality dialogues full of rich content and top industry trends.



Amit Bhagat

CEO & Managing Director
ASK Property Fund

pmsbazaar has done an excellent job by bringing all the stakeholders together to educate about the industry. It is always a pleasure to come here and interact.



Amit Jeswani

Founder & CIO-Stallion Asset

Two words **ROCKING EVENT**



Dr. Bijon Pani, Ph.D.

Quant Fund Manager - PMS & AIF
Motilal Oswal Asset Management Company

It was a wonderful experience participating in the event and sharing perspectives on the growth of alternatives and quant strategies. The forum enabled insightful discussions with distinguished industry leaders and meaningful interactions with distributors and investors. It continues to be one of the most impactful platforms for PMS and alternatives in India.



Bhaskar Bukrediwal

Head of PMS
IIFL Capital Services Limited

Must say it was a well organised event with amazing participation across relevant stakeholders - PMS & AIF houses, distributors, HNI & individual investors and media. The panel discussions and presentations by various asset managers were enriching with some great insights. I was happy to be a part of one of the panels to share my insights on an apt and relevant topic in the current market situation "creating alpha in a volatile market". Really appreciate the contribution of the entire PMS Bazaar team to organise such a wonderful event.



George Heber Joseph

Chief Investment Officer & CEO
Equity-ASK Investment Managers

It was a privilege to speak on 'Fundamentals & Cycles: 35 Years of Market Insights in Building Enduring Wealth' at the PMS Bazaar event. Congratulations to the PMS Bazaar team for orchestrating a high-quality, insightful forum for India's wealth-management community.



Hiren Ved

Co-founder, Director and CIO
Alchemy Capital Management

It was a pleasure to be part of the discussion. Events like these by PMS Bazaar provide an excellent platform for investors to gain valuable perspectives and industry insights from market practitioners. My best wishes to the PMS Bazaar team.



Iqbal Singh

MD and Principal Officer
IFM Investment Advisors Private Limited

event was nice and well organised.



Jigar Mistry

Director & Co-founder
Buoyant Capital

I would to congratulate pmsbazaar, this is the 8th edition, wishing them many more to go.



Neil Borate

Editor In Chief-Thefynprint

It was extremely fruitful in bringing out diverse perspectives.



Nikhil Ranka

Executive Vice President & CIO, Equity Alternatives
Nuvama Asset Management

Very well arranged and the scale has just kept increasing year on year .. keep up the good work.



Pankaj Tibrewal

Founder & CIO
IKIGAI Asset Manager

It was quite nice.



Rohit Beri

Co-founder and CIO-ArthAlpha

Really well put together event - from line of speakers to panelists to engaged audience. I was delighted to see a fully packed house till the very end of the day. It was great interacting with my fellow panelists and the PMS Bazaar team was awesome. I look forward to future events.



Rishabh Nahar

Partner and Fund Manager
Qode Advisors

Happy to be part of PMS & AIF 8.0, We have long list of fund managers, I was on a exciting panel discussions, looking forward to more such events.



Sonam Srivastava

Founder, CEO & Portfolio Manager
Wright Research

It was an amazing event.



Vignesh Shankar

Founder & Managing Partner
a99 VC

It's an amazing event - it truly feels like a homecoming. I'd love to be part of many more events like this. The entire programme has been very well organised.



Vikas Khemani

Co-founder & CIO
Carnelian Asset Management & Advisors

It was very well organised. Audience were very engaged and relevant. Always taking the bar higher.



Vinit Rai

Managing Director
JM Financial Private Equity

The event was extremely well attended and that too by a very smart and intelligent audience and some amazing fellow panelists. Interactions were extremely productive and the networking opportunity was tremendous! Thank you so much for organizing this great event.



Vikaas M Sachdeva

Co-Chair of IVCA Cat III Council

It indeed a pleasure to be part of PMS & AIF 8.0, I have seen it grow from first conference, pmsbazaar always stayed ahead of the curve.

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EXPERT VIEWS ON THE MARKET



“ We all expect the equity market to deliver 15-20% returns in next 4-5 years, in that context the alternates market will at least 2x of what it is today, that has been the global trend and India is no different ”



“ The Indian Alternatives industry has already been growing at a rapid pace, driven by multiple factors: the breadth and quality of companies, the depth of the market, and the strong liquidity environment. Investor demand for alternative investment strategies continues to rise, particularly in the quant space where I work. We are witnessing renewed interest from a wide range of investors. Quant investing is a differentiated style, well-established globally, and now scaling quickly in India. The need is clear, the demand is strong, and as more distinctive strategies emerge, the Alternatives industry will continue to expand rapidly with the quantitative segment growing at an even faster rate ”



“ India's real estate story is only at the beginning of an unstoppable journey. We have not yet achieved housing for all, our second-home market is still nascent, student housing is far from fully developed, and senior living is only starting to take shape. There are no tax incentives for second homes, and yet, as wealth creation accelerates and the economy moves from USD 4 trillion toward USD 7 trillion and eventually USD 26 trillion over the next two decades the demand for both residential and commercial real estate will surge.

In the US, just 17 home builders account for nearly 70% of the market. In India, 35 developers contribute only 30% across seven major cities. As India unlocks growth, wealth creation, and rising aspirations, the sector will inevitably consolidate, creating multiple mega players.

India will require enormous real estate development across primary and secondary housing, commercial spaces, retail, logistics, and student accommodation. Cycles will come and go, but the medium-to long-term trajectory remains unequivocally unstoppable ”

EXPERT VIEWS ON THE MARKET



Vignesh Shankar
Founder & Managing Partner
a99 VC

“ The alternative investment space is seeing more disciplined capital coming in India at 14-15 lakh crore, the industry is growing at 20% CAGR. We are set for a alternates ride in India ”



Jigar Mistry
Director & Co-founder
Buoyant Capital

“ The alternative industry is just at the cusp, very small proportion less than 6% of the household savings is coming into equities, expecting this number will double in next few years. Both equity, mutual fund and in alternatives will likely to have an extremely strong flow, there will be bumps along the way, but the journey looks interesting ”



Pradeep Gokhale
Partner and Portfolio Manager
Green Lantern Capital

“ The Indian Alternative Investment industry has witnessed strong growth over the last five years. This is still an early stage of its expansion. As markets mature and wealth increases, the broader wealth management ecosystem will naturally widen to include more asset classes. The only note of caution is that investor expectations should be more moderate than what we've seen in the past five years. But as the economy and incomes continue to grow, this industry will grow alongside - and this is just the beginning of its trajectory ”



Sonam Srivastava
Founder, CEO & Portfolio Manager
Wright Research

“ The Indian economy remains one of the fastest-growing in the world, creating a landscape where opportunities emerge and evolve rapidly. In this environment, alternative investments stand out as a space poised for meaningful growth, offering agility that traditional funds often lack. Today, alternatives have become the preferred strategy for smart, forward-looking investors in India ”

EXPERT VIEWS ON THE MARKET



Vineet Sukumar
Founder & MD
Vivriti Group

“ Private credit has emerged as the fastest-growing segment within the alternatives landscape and for good reason. Positioned between fixed deposits and public markets, it offers an attractive allocation opportunity for HNIs and family offices, delivering not only steady cash flows but also superior returns over traditional safe assets. Today, private credit effectively serves as an index to India’s mid-market economy. Over the past five years, HNIs have shown rising interest in this category. Vivriti alone has facilitated capital access across more than 100 cities in India, an unprecedented achievement in the ecosystem ”



Vinit Rai
Managing Director
JM Financial Private Equity

“ We are currently witnessing a strong growth phase in this industry. Having been part of this space for the past 19 years, I’ve seen it evolve through multiple cycles, and this is one of the most exciting periods from a growth standpoint. New specialised segments - such as buyout funds and mid-market funds - will continue to drive the next leg of expansion. ”



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*AUM & client data as on October 2025. Disclaimer: Nuvama Asset Management Limited (NAML) is registered with SEBI as a Portfolio Manager vide registration number INP000007207. It also provides Investment Management Services to Category II and Category III – Alternative Investment Funds. Corporate Identity no of NAML is U67190MH2019PLC343440. NAML is a wholly owned subsidiary of Nuvama Wealth Management Limited (NWML). This document is for informational purposes only and does not constitute an offer to sell or a solicitation to buy securities or units of the Fund. The contents are subject to change without notice. Past performance is not indicative of future results. Investments in securities and/or real estate are subject to market risks and other risks. Investors are advised to read all relevant documents carefully and consult their financial, tax, and legal advisors before making any investment decision.

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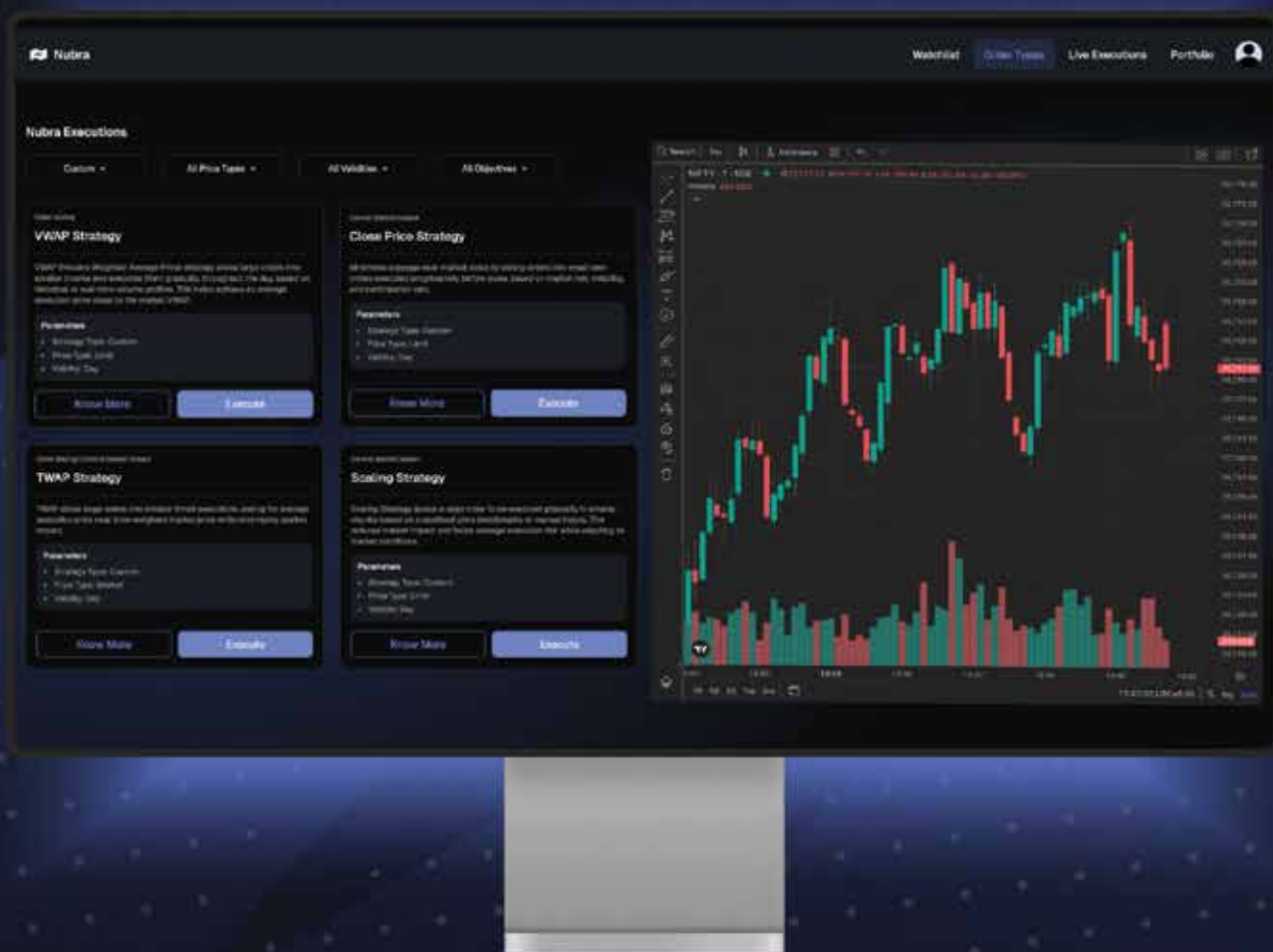
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
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Investing in Entrepreneurs who embody:

 Vision and dynamism

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Returns Since Inception

Since its inception in Jan 2010

	CAGR*	Rs 1cr invested*
ASK IEP	16.1%	worth 10.38 cr
BSE500-TRI	12.8%	worth 6.59 cr
Nifty50-TRI	12.0%	worth 5.95 cr

* as on 30 Sep 2025

Scan to know more:



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O

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C

Cycles & Capital Allocation

U

Unmatched Moats

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Safety & Stewardship

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