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# DAIS 2026

DUBAI ALTERNATIVE INVESTMENT SUMMIT - 4<sup>TH</sup> EDITION

POSTSHOWREPORT | FEBRUARY 2026



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# MESSAGE FROM PMS BAZAAR!



On February 14th, 2026, the 4th edition of our esteemed DAIS (Dubai Alternative Investment Summit) took place at Conrad Dubai Hotel, uniting a distinguished community of industry leaders under the theme "From India to the World: Falling in Love with GIFT City Funds, PMS & AIF." With over 300 in-person attendees and more than 500 virtual participants engaging via our exclusive digital platform, the summit reearned its status as a premier forum for alternative investments. A key highlight of the summit was the special edition reveal. This Edition captures key market insights, industry outlooks, and performance trends, highlighting how NRI and Global Investors can participate in India's evolving PMS, AIF, and GIFT City investment ecosystem.

This year's DAIS departed from conventional conference structures, offering a carefully curated immersive journey across compelling presentations. The sessions traversed a diverse investment landscape from "Execution Over Narratives," emphasizing performance-led conviction in an era of

narratives-driven markets, and "Nifty Indices: Benchmarking the Indian Market," decoding the evolution and relevance of India's benchmark ecosystem, to "Quantum Leap - An Unadulterated Approach to Quantitative Investing," highlighting data-driven precision in portfolio construction. The agenda further explored "Unlocking India Through GIFT City," underscoring its emergence as a global capital conduit, and "Transformative Pre-IPO Opportunities at the Heart of India's Next Growth Cycle," focusing on value creation before public market discovery, "Superior Alpha Through Growth Investing," presenting disciplined frameworks to capture long-term compounding opportunities.

The summit featured four engaging panel discussions on small- and mid-cap stock picking, the evolving VC & PE landscape, identifying potential 5X alpha creators, and the pivotal role of SMEs in India's growth story. Industry leaders shared practical insights on capital formation, wealth creation, and navigating volatility. Collectively, these

sessions decoded key trends, risks, and opportunities shaping India's dynamic and rapidly evolving investment ecosystem.

Beyond the insightful sessions, DAIS created exceptional knowledge booths, enabling meaningful exchanges among NRI and global investors, Indian and international asset managers, distributors, advisors, domestic and overseas family offices, and banking leaders.

Our sophisticated virtual engagement platforms, featuring live streaming and interactive digital booths, further strengthened reach and inclusivity, ensuring seamless connectivity with prominent Asset Management Companies. We convey our sincere appreciation to our sponsors, whose steadfast partnership played a pivotal role in shaping this summit's remarkable success. Their dedication to strengthening the alternative investment ecosystem reflects the immense transformative promise and long-term impact of this evolving space.

Together, we are shaping the future of alternative investments in India and beyond!



**R Pallavarajan**  
Founder - Director



**Daniel GM**  
Founder - Director



**Rajesh Kumar D**  
Founder - Director



**Hameed Rahman**  
Founder - Director

## WELCOME ADDRESS & SPECIAL EDITION RELEASE



**R. Pallavarajan**

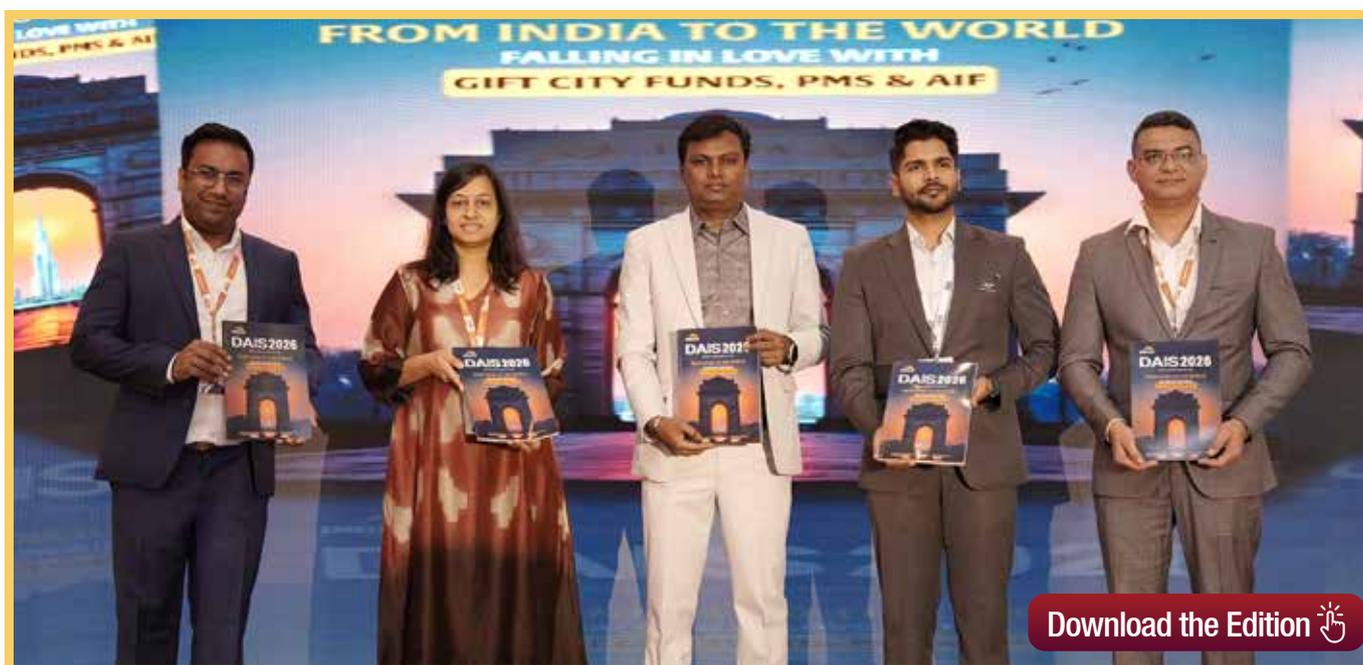
Founder & Director, PMS Bazaar

Pallavarajan warmly welcomed the audience and dignitaries to the fourth edition of DAIS 2026, held on Valentine's Day. In his address, he highlighted the significance of this edition and introduced the theme, "From India to the World: Falling in Love with GIFT City, AIF, and PMS." He spoke about how the theme reflects India's growing global presence in the financial and investment landscape, with GIFT City emerging as an international financial hub and AIFs and PMS playing a crucial role in global wealth creation.

Pallavarajan also announced the release of the Special Edition of DAIS 2026, describing it as a curated reflection of ideas, knowledge, and creative contributions aligned with the theme of the event.

This Special Edition offers a comprehensive analysis of key market trends, providing investors with in-depth insights into emerging opportunities and wealth-building strategies within India's alternative investment space. The magazine explores critical themes such as the industry outlook, PMS performance, and the evolving landscape of India's investment ecosystem, with a strong focus on how NRIs can leverage India's PMS, AIF, and GIFT City based funds.

The digital edition of the complete magazine is now available on PMS Bazaar's website, providing investors and industry professionals seamless access to expert perspectives, in-depth analysis, and actionable insights into the ever-evolving world of alternative investments.



## EXECUTION OVER NARRATIVES

KEY NOTE SPEAKER



**Geetika Gupta**

Senior Fund Manager - PMS & AIF  
 ICICI Prudential Asset Management Company

Geetika Gupta began her session by reflecting on the past one year of market journey, which saw sharp moves, strong domestic flows, and heightened volatility across global and Indian equities. India witnessed one of the highest levels of investor participation and fund inflows in recent times, even as global markets saw selective risk-taking amid changing macro conditions. However, performance remained uneven across sectors and market segments, with some pockets delivering strong returns while others corrected, reinforcing the importance of selectivity and execution over broad narratives.

She then widened the lens to India's longer-term market journey over the past decade and a half, dividing it broadly into two phases. The period from around 2010 to 2020 was characterised by a relatively narrow market, where leadership was concentrated in a few large-cap names, while several cyclical and industrial sectors struggled. This phase also coincided with major structural changes in the economy, including policy reforms, balance sheet clean-ups, consolidation in sectors such as real estate and banking, and the impact of events like demonetisation and later COVID.

The subsequent phase, particularly from around 2020 onwards, looked very different. The market broadened meaningfully, with a strong recovery in cyclicals, manufacturing, capital goods, metals, and power. During this period, mid and small-cap stocks significantly outperformed, while large caps delivered more moderate returns. This shift, she explained, was driven by a combination of earnings recovery, operating leverage, and improved balance sheet strength across several sectors that had previously been under pressure.

However, she cautioned that this phase of multiple expansion and broad re-rating has largely played out. With valuations having normalised and earnings growth now expected to be

closer to the underlying GDP growth rate, the environment ahead is likely to be more challenging for indiscriminate investing. In such a scenario, returns will not come from simply being in the right theme, but from owning the right companies, those that can consistently execute, gain market share, and compound earnings.

She highlighted that India remains structurally well-positioned. Demographics continue to be supportive, with a rising middle class and increasing consumption across categories such as financial services, discretionary spending, travel, hospitality, and lifestyle products. On the policy front, continued government spending on infrastructure, manufacturing incentives, defence, and electronics provides a strong growth backbone. Corporate balance sheets are healthier, leverage is lower, and cash flows are stronger than they were a decade ago, with early signs of a revival in private sector capital expenditure.

At the same time, she acknowledged global risks, including geopolitical uncertainties and shifting trade dynamics. While these can create volatility, she emphasized that India's relative macro position across growth, fiscal discipline, and corporate health remains strong compared to many peers.

She concluded by stressing that this is a phase where stock selection and execution matter more than ever. With market returns likely to be more moderate, investors must focus on businesses with strong management, sound balance sheets, sustainable competitive advantages, and reasonable valuations. Over time, she noted, markets may swing with sentiment, but earnings delivery and business quality are what ultimately drive wealth creation—making this a period where execution must clearly take precedence over narratives.

Watch Session 

## NIFTY INDICES: BENCHMARKING THE INDIAN MARKET



**Aniruddha Chatterjee**

CEO, NSE Indices, Data & Cogencis

GUEST SPEAKER

Aniruddha Chatterjee began the session by introducing the organisation and its role in India's market ecosystem. He explained that it is a 25-year-old institution and one of the leading index and product providers in the country, working closely with the investor community and fund managers to offer reliable benchmarks and investable strategies. He highlighted that the organisation manages 400+ indices across equities and other segments, and that the number of index-linked products has grown steadily over the last few years.

He noted that India-focused index products are now available beyond domestic markets, with listings across multiple international exchanges. This has enabled global investors to access Indian market strategies through ETFs and index-based products, further strengthening India's presence in global portfolios.

He then spoke about the growth of the Alternative investment (AIF) ecosystem in India. The industry has seen consistent expansion across several parameters, including the number of registered funds, schemes, and capital deployed. A large amount of capital has already been committed and deployed, with a significant share flowing into Category I and Category II AIFs. He added that valuations in the private markets have also increased alongside this growth, reflecting the steady maturation of the alternative investment space in India. Different categories of AIFs, he said, are evolving at different speeds, with changing trends in flows and performance across Category I, II, and III funds.

A major focus of the session was the rise of passive investing in India. Aniruddha pointed out that in 2020, passive investments formed only a small part of the overall industry, but over the last few years, their share has grown significantly. Today, passive products account for a much larger portion of industry flows, supported by both institutional and retail participation. Initially, ETFs drove much of this growth, especially through institutional

allocations, but over time, index funds have also gained strong traction, making passive investing a core part of the industry.

He explained that most passive flows still go into broad market indices such as large-cap benchmarks, while a smaller but growing share is moving into thematic, sectoral, and factor-based indices. Although these strategies currently form a limited part of total assets, the number of such products is increasing, indicating rising interest and ongoing innovation in index-based investing.

Aniruddha also discussed the investor mix in passive products. While institutions continue to hold a large share of assets, participation from HNIs and retail investors is steadily increasing, as reflected in the growth in the number of folios. This shows that passive investing is no longer limited to institutions but is becoming more widely adopted across investor segments.

He then highlighted improvements in index design and methodology, including the introduction of liquidity filters, exclusion of constrained or low-investable stocks, and measures to reduce tracking error. Rebalancing frequencies have also been refined to ensure indices remain more up-to-date and reflective of market realities. He added that a new family of indices has been introduced to better suit the needs of international investors, taking into account factors such as foreign investment limits, liquidity, and execution efficiency.

Concluding the session, Aniruddha Chatterjee emphasized that Nifty indices play a central role in benchmarking the Indian market, supporting product development, enabling passive investing, and helping investors evaluate performance. With continued innovation in index methodologies and the growing adoption of passive strategies, he noted that indices will remain a critical foundation of India's capital market ecosystem.

Watch Session 

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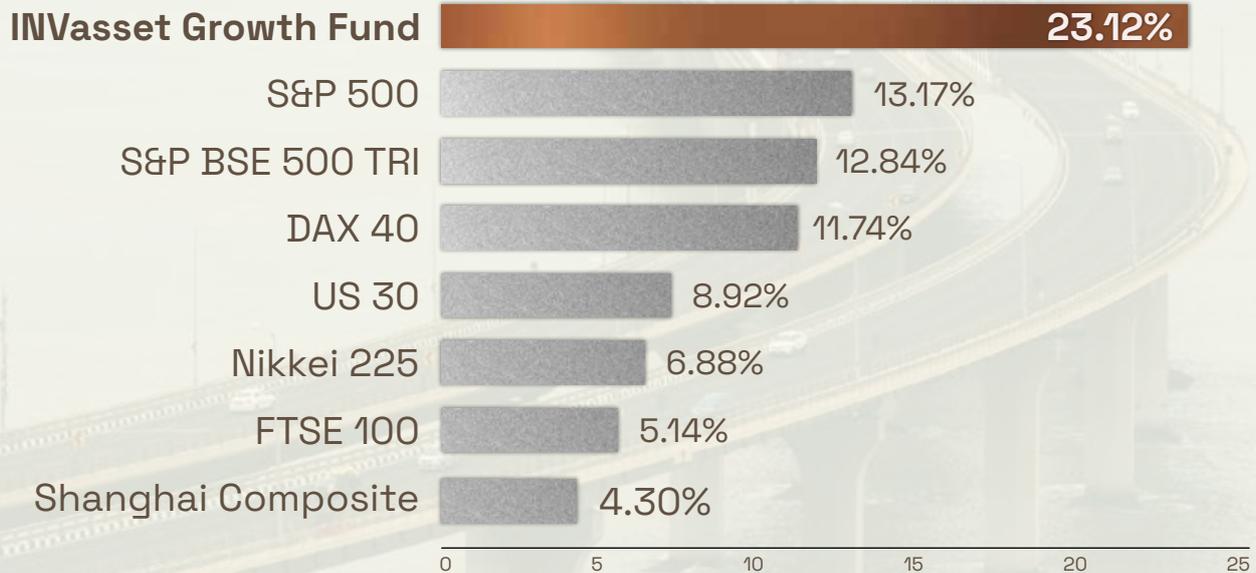
IFSC registered GIFT City **CAT III AIF**



**Tax-efficient** global structure

## INVasset vs Global Equity Benchmarks

USD Returns Comparison — Since Inception (Jan 08, 2020)



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rules-based  
approach

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disciplined investing  
experience

Fund Manager  
**based in**  
**Dubai**



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## THE ART OF STOCK PICKING IN SMALL & MID-CAPS FROM SMART FUND MANAGERS



**Abhisar Jain**  
Head & Fund Manager  
Monarch AIF

**Anirudh Garg**  
Fund Manager  
INVasset LLP

**Dhaval Mehta**  
Fund Manager, Motilal Oswal  
Asset Management Company

Moderator  
**Ajaya Sharma**  
Senior Vice President, Capital  
Market Group - Adfactors

This panel discussion brought together diverse perspectives on one of the most dynamic yet challenging segments of the Indian equity market: mid- and small-cap stocks. Moderated by Ajaya Sharma, the session opened with the acknowledgment that navigating this space is inherently complex, particularly given the heightened investor attention it has attracted in recent years.

Abhisar Jain began by addressing dollar returns in India and how global investors should assess the small- and mid-cap universe. He highlighted a striking statistic to underscore India's structural transformation. In 2015, India had roughly 300 listed companies with market capitalizations above \$500 million and about 200 above \$1 billion. By January 2026, those numbers had more than tripled, with over 800 companies exceeding \$500 million and nearly 600 crossing \$1 billion. According to him, this rapid expansion reflects growing market depth, entrepreneurial momentum, and long-term structural growth.

Anirudh Garg added that small caps tend to outperform for a simple structural reason: institutional focus. Most large domestic institutions and established fund houses concentrate research on the top 200–250 companies. As capital and competition crowd into that narrow universe, return potential compresses. He also pointed to the increasing role of private equity and rising equity market awareness among Indian entrepreneurs, reinforcing his belief that India continues to produce high-quality business builders.

Ajaya then asked Dhaval Mehta how he views small and mid-caps relative to other asset classes. Dhaval described the segment as one that constantly oscillates between extremes of optimism and pessimism. He believes the current phase reflects elevated pessimism, even as on-the-ground fundamentals improve. He emphasized that earnings are the anchor for small-cap investing. While 2024 saw strong earnings growth, markets later experienced derating. He cautioned against extrapolating peak earnings growth indefinitely and assigning excessive price-to-earnings multiples at cycle highs, noting that smaller businesses are inherently cyclical and markets are never linear.

Abhisar added a macro perspective, referencing the recent RBI rate-cut cycle, during which rates were reduced by 125 basis points over roughly 300–400 days. Reviewing the past 25 years, he noted five similar easing phases, many of which coincided with muted or even negative small- and mid-cap returns, particularly when growth remained weak or capital costs stayed elevated. His key point was that monetary easing alone does not guarantee outperformance; earnings visibility and structural growth matter more.

Discussing portfolio construction, Anirudh emphasized a data-driven approach, stating that data often carries more weight than management meetings. He also highlighted the psychological intensity of small-cap investing, where greed dominates during rallies and fear takes over during sharp corrections. His typical holding period is two to three years, aimed at capturing changes in sentiment and earnings momentum rather than ultra-long-term compounding.

Dhaval elaborated on his framework, stressing governance as the single most important factor. Companies with weak governance rarely sustain long-term growth. He also highlighted the importance of working capital discipline, warning that businesses reliant on repeated capital raises eventually lose credibility. Additionally, he emphasized the need for a large and expanding addressable market to enable sustainable scaling.

On sector preferences, Abhisar highlighted healthcare, power and capital equipment, and financials, driven by energy transition, data centre growth, and a broader capex revival. Anirudh noted a concentrated portfolio with significant exposure to financials, including public sector banks, citing balance sheet repair and improving profitability. Dhaval added that he remains constructive on the lending ecosystem, particularly select NBFCs, observing improving margins and early signs of recovery.

Overall, the discussion blended structural optimism with caution around valuations, governance, and cycles, reinforcing that disciplined stock selection remains essential in the small- and mid-cap space.

Watch Session



# India's First GIFT City Outbound Angel Fund

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## Key Differentiators



### Key Differentiators

- First-mover IFSC platform
- Elite university pipeline
- Dollar-denominated access



### 80-20 Alpha Thesis

- Private market value capture
- US innovation + India scale



### LP Value Proposition

- USD 40K entry Cat | AIF
- Tax-efficient GIFT City structure



## FROM STARTUPS TO SCALE-UPS: NAVIGATING THE VC & PE LANDSCAPE IN INDIA AND GLOBALLY



**Pavan Sarawad**  
CIO & Director  
Globridge Capital IFSC

**Vignesh Shankar**  
Founder & Managing Partner  
a99 VC

**Vinit Rai**  
Managing Director  
JM Financial Private Equity

Moderator  
**Vikaas M Sachdeva**  
Co - Chair, IVCA CAT III Council

The panel discussion opened with Vikaas setting a thoughtful and grounded tone, highlighting the rising stakes across both listed and unlisted markets. He noted that while unlisted companies often begin with high enthusiasm, the current environment demands far greater discipline, structure, and long-term thinking to build enduring businesses.

Vignesh outlined his firm’s focus on manufacturing- and infrastructure-led VC/PE opportunities, describing the sector as a multi-decade growth opportunity for India. From an investor’s perspective, he pointed to a “pattern mismatch” — while capital has historically chased more glamorous sectors, manufacturing has quietly reached an inflection point. With tangible products, visible cash flows, and improving scale, the sector is steadily gaining recognition. Though often perceived as “boring” compared to startup narratives, Vignesh emphasized that manufacturing’s lack of flash has fostered stronger governance, deeper structures, and greater resilience. He believes this momentum in industrial and manufacturing businesses could significantly shape India’s growth trajectory through 2030.

Building on this, Vikaas raised a key question around scaling discipline - whether companies become more structured as they grow. Vignesh agreed that manufacturing is witnessing a meaningful shift toward governance and operational rigor. The absence of “flashy founders” has, in many cases, resulted in businesses built on stronger foundations and more sustainable operating models.

Turning to institutional readiness, Vinit explained that his firm typically partners with businesses at the `50–80 crore revenue stage that are preparing to scale further. Beyond capital, their role involves strengthening systems, processes, leadership teams, and governance frameworks to support the next phase of growth. The transition from founder-led to institution-led growth is execution-intensive and requires significant hands-on involvement, particularly for companies targeting IPO readiness within four to five years.

On promoter evolution, Vinit observed that while many entrepreneurs intellectually recognize the need to delegate and build teams, execution remains uneven. Early-stage growth is often driven by a promoter’s

personal energy, but as businesses expand across geographies, the inability to let go becomes a major constraint. The shift toward professionalization is underway, but still inconsistent, with boards and investors increasingly nudging promoters toward building institutions rather than personality-driven enterprises.

The discussion then moved to Pavan, whose investment strategy focuses on outbound capital. He explained that his firm invests in global opportunities, particularly in the US, with the objective of bringing technology and value back to India. Their approach emphasizes investing in ventures that are largely validated, reducing early-stage risk. Pavan highlighted the strengths of the US venture ecosystem, including rigorous IP validation, scalability, and technological depth. Outbound investments also offer currency diversification, with exchange-rate movements contributing meaningfully to long-term returns. In his view, leveraging global ecosystems can accelerate India’s next wave of consumption and manufacturing growth.

Revisiting institutional readiness, Vinit stressed that the core challenge lies in moving from rapid, founder-driven expansion to sustainable long-term business building. The pursuit of “flash growth” without evolving governance frameworks creates friction. Capital increasingly comes with expectations around governance, team-building, and capital protection, requiring promoters to prioritize longevity over speed.

As the conversation widened to future opportunities, Pavan identified emerging areas such as envirotech, biotech personalization, AI-led manufacturing, logistics, mobility, robotics, and bio-digital convergence. He highlighted the shift toward agent-driven AI deeply embedded in manufacturing and supply chains, predicting AI-native ecosystems to reshape industries by 2029 and beyond.

In closing, governance emerged as the unifying theme. Vinit summarized that businesses ultimately grow on two finite resources - time and capital - and governance determines how effectively both are deployed. The panel agreed that long-term success will favor businesses that combine ambition with discipline, growth with structure, and capital with strong governance.

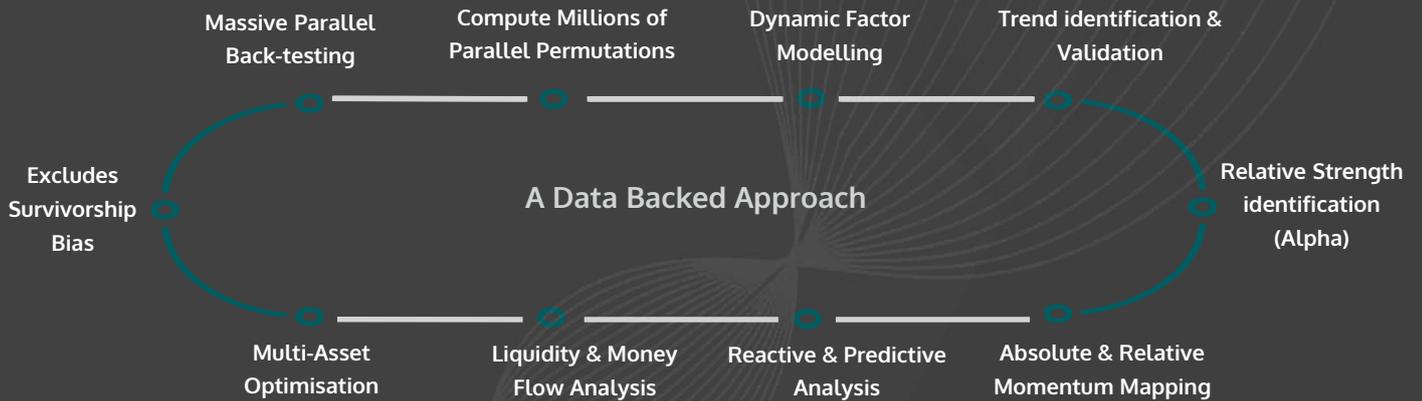
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# Crafting India's Quant Evolution With **Dolat Quantum Leap**

## About the Fund

Dolat Quantum Leap combines data, mathematical precision, and linear, parallel analytics through an unadulterated quant framework designed to deliver alpha across market regimes.

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Note: Data as on 31 Dec 2025, Returns over 1 year are CAGR, gross of fees & pre-tax; since-inception figures are based on back-tested results from 1 May 2001. Returns are not verified by SEBI.

SCAN QR CODE FOR DETAILS

## QUANTUM LEAP – AN UNADULTERATED APPROACH TO QUANTITATIVE INVESTING



**Manit Ankhad**

Director- Head of Quantitative Investment Strategies- Dolat Capital

Manit Ankhad delivered a thought-provoking session on quantitative investing, positioning it not merely as a product or a tool, but as a way of operating in modern financial markets. He began by highlighting how markets today are far faster, deeper, and more complex than the traditional ways in which investment decisions are still made. In such an environment, he explained, success in investing is rarely about always being right; instead, it is about building a process that continues to function even when opinions fail.

He emphasized that quantitative investing and conviction-based investing should not be seen as opposing styles, but as complementary approaches. While human judgment sets objectives, constraints, and intent, machines can outperform humans in areas such as scale, consistency, and bias reduction. To illustrate this evolution, he drew an analogy with modern medicine, where complex surgeries are increasingly performed with robotic assistance—humans decide when to operate, but machines execute with greater precision and consistency. Investing, he argued, is following a similar path.

Manit Ankhad then highlighted the adoption gap between the US and India in quantitative investing. In the United States, a significant portion of equity assets is managed through quantitative strategies, whereas in India, only a very small fraction of equity assets follows this approach. He stressed that this gap is not a judgment on markets, but rather a timeline, as every market that matures eventually moves toward more process-driven and systematic decision-making.

He explained the architecture of a quantitative engine as an end-to-end decision-making process. The first phase involves collecting and structuring data and converting it into signals. These signals are filtered to remove noise, combined, and then translated into patterns during the portfolio construction phase. Using large datasets and parallel computation, the engine identifies repeating structures in markets, overlays risk management, constructs portfolios, and executes them

with discipline. Importantly, he noted, the engine learns from patterns, not geography, and can analyze data across multiple time frames from short-term to long-term allowing it to capture both short cycles and long trends.

Moving beyond traditional frameworks, he challenged the dominance of factor-based investing. Factors such as value, momentum, or quality, he explained, are not first principles but simplified templates. Markets do not experience factors in isolation; they experience behaviour, interactions, and probabilities. Once a framework becomes widely adopted, it tends to lose its edge. This led him to introduce a pattern-based approach, where markets are decomposed into smaller, repeatable units and analyzed at a deeper, more granular level.

He explained that their system evaluates multiple atomic signals, each with different states, resulting in hundreds of combinations being assessed continuously. The goal is not to find a perfect factor, but to build a dynamic engine that adapts to changing market conditions. By combining computing power with long-term historical data, the system can analyze short-term, medium-term, and long-term patterns in parallel and assign probabilities to different market outcomes.

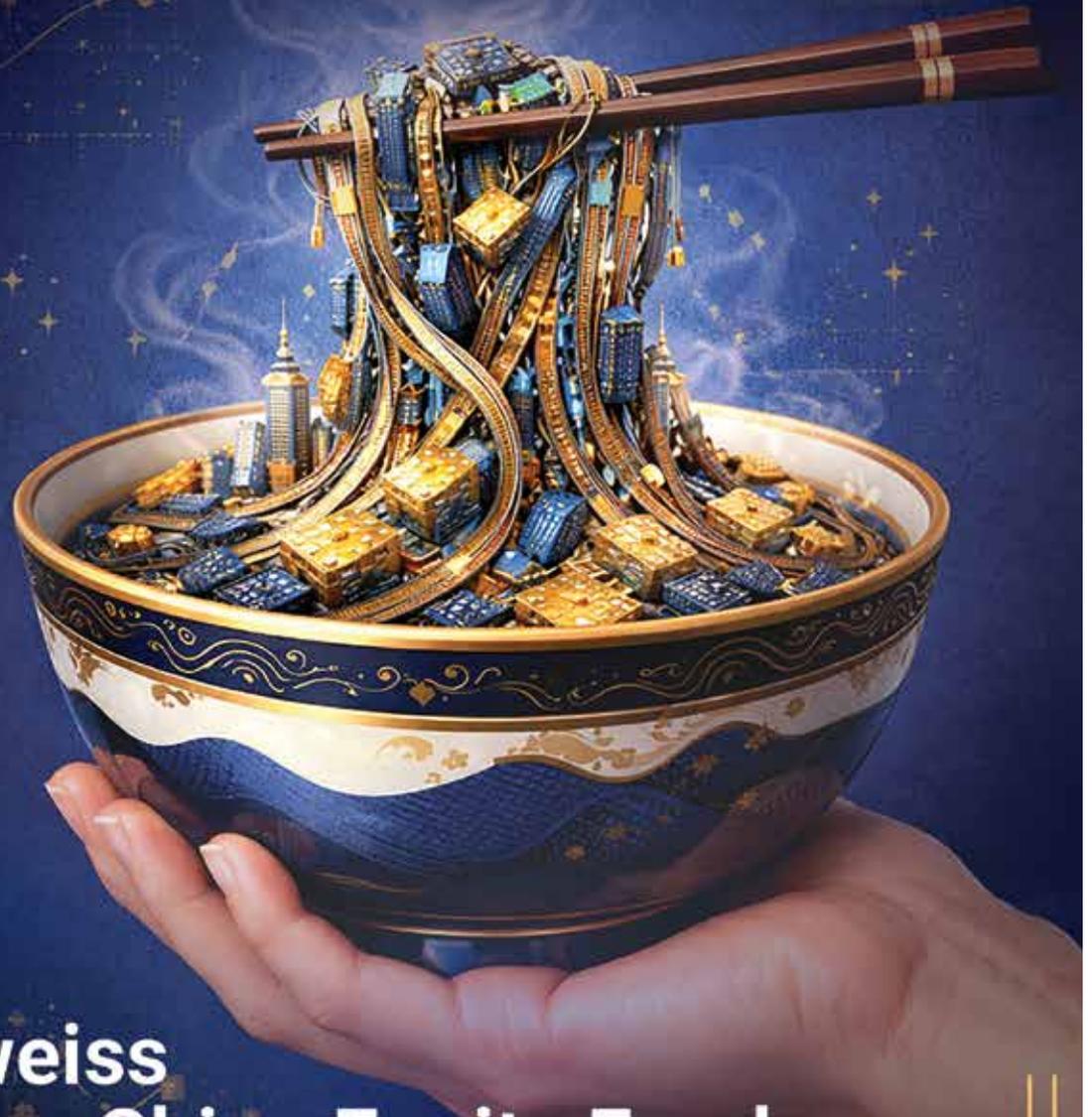
Addressing a common misconception, he noted that successful investing is not about being right most of the time. Citing the example of highly successful quantitative strategies, he explained that what truly matters is probability management, position sizing, and disciplined decision-making. In well-designed systems, winners are allowed to grow much larger than losers, creating a powerful asymmetry that drives long-term compounding.

He concluded by sharing that their proprietary quantitative engine is built on high-performance computing infrastructure, continuously tested and refined, and focused on consistency rather than episodic outperformance.

Watch Session 

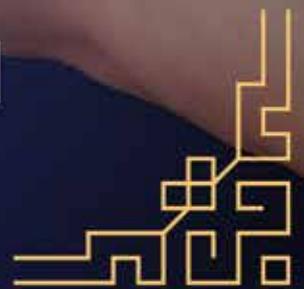


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INVESTMENT IN AIFS IS SUBJECT TO MARKET RISKS, INCLUDING LOSS OF CAPITAL. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY BEFORE INVESTING IN AIFS.

## UNLOCKING INDIA THROUGH GIFT CITY



**Varun Sanan**

Head – International Sales, Edelweiss AMC

Varun Sanan explained how the Indian government's focus on GIFT City is creating a powerful platform for financial innovation and global capital access. He highlighted that Edelweiss, one of India's leading asset management companies with over ₹1.7 lakh crore under management, has introduced a Category III AIF in GIFT City to solve key challenges faced by global investors investing into India. These challenges include currency mismatch for USD earners investing in INR, tax inefficiencies such as withholding tax in domestic mutual funds, and the need for active churn when single strategies underperform.

To address this, Edelweiss introduced a multi-manager, USD-denominated structure that allows investors to gain diversified exposure to Indian equities through GIFT City. The strategy invests 60% in Indian flexi-cap funds and 40% in Indian mid-cap funds, offering a balanced blend of stability and high-growth potential. Sanan emphasized that while flexi-cap funds provide all-cap flexibility, Indian mid-caps have historically delivered superior returns over 5–10-year periods compared to large and small caps, making them a key driver of long-term alpha.

He further illustrated that India has one of the highest proportions of multi-bagger stocks among major global markets, reinforcing the case for mid and small-cap exposure. The India Multi-Manager strategy is structured as a fund-of-funds, investing in four flexi-cap and four mid-cap funds, giving investors exposure to eight high-quality

schemes through a single vehicle.

The fund selection process follows a disciplined, data-driven approach. The eligible universe is first filtered to include only funds from the top 15 asset managers by equity AUM, with at least 10 years of track record, and limited overseas or cash exposure. From this universe, funds are evaluated using three- and five-year trailing and rolling returns, information ratio, and Sharpe ratio, with cumulative scoring across these metrics. The top three funds in each category are selected, along with one fund from Edelweiss in each segment, based purely on merit.

Sanan also highlighted the importance of annual rebalancing, where underperforming funds are replaced and stronger performers are retained, supported by qualitative checks to avoid portfolios with governance, concentration, or compliance concerns. This ensures the strategy remains both performance-driven and risk-aware.

He concluded by stating that the GIFT City multi-manager offering provides a simple, tax-efficient, USD-based route to access India's growth story, combining diversification across styles and managers with a strong tilt towards mid-cap opportunities—making it a practical and scalable solution for global investors and advisors alike.

Watch Session 



Built for the Long Run. Positioned for Compounding.

## Performance Snapshot

(Net of Fees & Expenses | As on 31st December 2025)

1 Year	3 Years (CAGR)	5 Years
-0.2%	40.8%	39.6%

Returns above 1 year are annualised. Past performance does not guarantee future returns.

## Investing isn't a sprint. It's a Marathon.

At Wallfort PMS, we believe sustainable wealth is created through discipline, research and patience — not momentum chasing. Our focus remains on identifying high-quality small and mid-cap businesses early, investing with conviction, and allowing compounding to work across market cycles.

## INVESTMENT STRATEGY

 **4P Strategy:**  
Promoter, Product Moat, Profitability, Price.

- Deep due diligence on promoter quality.
- Analyzing sustainable product moats.
- Focus on strong profitability and cash flows.
- Buying at reasonable price for growth.



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SEBI Registered Portfolio Manager - INP000006192

## WHY WALLFORT?

-  **Promoter-Focused Research**  
Deep due diligence on management quality and capital allocation.
-  **Early Entry, Reasonable Valuation**  
Buying growth without overpaying.
-  **On-Ground Company Research**  
Continuous interaction with businesses and industry participants.
-  **Concentrated Yet Diversified**  
Focused portfolio built for meaningful alpha.
-  **Risk Metrics with Discipline**  
Sharpe Ratio: 2.27  
Beta: 1.35  
Jensen's Alpha: 5.84% (Annual)

## LEADERSHIP

**Vijay Bharadia**

**CIO & Managing Partner**

Vijay has 28+ years of work experience in Indian equity markets. He has extensive experience across proprietary investing, institutional portfolio management, and capital allocation. His investment approach is rooted in disciplined research, promoter quality, and long term compounding across market cycles.

## 5X IN 5 YEARS: THE ALPHA MAKERS OF INDIA



### Vijay Bharadia

CIO & Managing Partner  
Wallfort PMS

### Pawan Bharaddia

Co-founder & CIO  
Equitree Capital Advisors

### Divam Sharma

CEO & Co-Founder  
Green Portfolio

Moderator

### Dinesh Girdhar

Co Founder ,MD & CEO - Asset  
Management & Private Wealth, Dolat Capital

Dinesh opened the discussion with a bold proposition: “five times returns in five years.” While ambitious, he argued that in a structurally transforming India driven by reforms, digital acceleration, and manufacturing-led growth such outcomes are not unrealistic. The real question, he said, is not whether wealth will be created, but who creates it and how. He invited the panel to explain what truly differentiates sustainable 5x stories from short-term market hype.

Divam began by acknowledging that the strong market environment over the past two and a half years helped investors generate returns, but sustained wealth creation goes far beyond favourable cycles. His firm’s journey, he explained, has been rooted in conviction and patience. Over the past decade, they have delivered more than 50 multibaggers, but not without enduring volatility. Several portfolio companies saw corrections of 40–50% even as broader markets remained buoyant. In some cases, it took three to four years for stocks to recover before compounding meaningfully. The key was staying invested through drawdowns when the core investment thesis remained intact. Often, companies had ambitious project pipelines whose execution timelines extended beyond initial expectations. Once delivery materialized, however, returns were exceptional. For Divam, 5x outcomes are achieved not

by timing markets, but by backing capable businesses early and holding them through cycles.

Pawan added that identifying structural transformation early has been central to their investment success. He drew parallels with historical industrial shifts - the U.S. in the 1950s, Europe and Japan in the mid-20th century, Korea in the 1960s and 1970s, and China in the early 2000s - where manufacturing expansion and formalization drove disproportionate growth. India, he believes, is at a similar inflection point, transitioning from a modest share of global manufacturing to a more meaningful position. Infrastructure development, institutional formalization, and improving execution standards are increasingly visible. The opportunity lies in recognizing these shifts early and allocating capital before they become consensus themes. Being physically present on the ground, understanding changes in business practices, and connecting capital ahead of broader market recognition are what enable outsized returns.

Vijay emphasized the importance of process discipline. Strong returns over the past five years, he said, were not accidental but the result of adhering to a consistent framework. The process begins with identifying sectors where the total addressable market is large and where capex

cycles or structural shifts provide long growth runways. From there, conviction is built through management interactions, extensive channel checks, and validation from multiple sources. Early identification, long holding periods, and confidence in management capability have been critical drivers of wealth creation.

Elaborating on his four-pillar framework, Vijay stressed that process is non-negotiable. The first and most critical pillar is the promoter, accounting for nearly 50% of decision weight. Without integrity or capability at the top, nothing else matters. The second pillar is the product (20%), which must be differentiated, adaptable, and ideally protected by a competitive moat. The third pillar is profitability (20%), ensuring the business model is viable and resilient through cycles. The final pillar is price (10%), as even exceptional businesses can become poor investments if bought at excessive valuations. This balance ensures enthusiasm is tempered with discipline.

Returning to Pawan, Dinesh highlighted his private equity-style approach within public markets. Pawan explained that instead of chasing momentum, their approach focuses on understanding where a business stands in its lifecycle, assessing whether growth can be sustained over six to seven years, scrutinizing cash flows as the ultimate validator of profits, and entering early before value discovery becomes widespread.

Addressing recent challenges, Dinesh noted that 2025 has been difficult for small caps and asked Divam how they navigated the period. Divam said the response was to return to fundamentals increasing engagement with management, assessing evolving risks, and treating portfolio companies as long-term partners. Corrections, he concluded, often sharpen conviction by separating noise from structural weakness and position investors for outsized gains when recovery begins.

Watch Session 





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Bharat Transformation Fund backs visionary entrepreneurs driving transformative growth in high-potential sectors.



# BHARATH TRANSFORMATION FUND



A SEBI-registered Category II AIF focused on investing in India's high-growth businesses at the pre-IPO stage.

## Investment Focus

**Transformative Pre IPO Companies (50% - 90%)**  
Transformative businesses preparing to go public, offering attractive pre-listing entry.

**High-Conviction Listed Opportunities (40% - 70%)**  
High-growth enterprises expanding market share through scalable, competitive business models.

**Disruptive Early Stage Ideas (5% - 15%)**  
Investing in India's next growth engines through early-stage disruptive ideas.

**Accelerated CAGR Focus**  
Aiming to deliver strong, risk-adjusted returns through disciplined investment selection.

## Investing in India's Next Growth Engines.

Backing transformation, scale, and long-term value creation

### The Seasoned Team Behind the Strategy



Led by a seasoned fund management team with over **250+ years** of combined experience in enterprise leadership and wealth creation.

### Our Core Principles

01

#### TAILWIND-BACKED BUSINESSES

Structural Demand Shifts, Policy Realignment & Technological Disruption create Secular Growth.

02

#### VISIONARY ENTREPRENEURS

Founders with foresight to create paradigm shifts, harness technology & build moats.

03

#### CRITICAL PROBLEM

Solving unserved market needs with scalable solutions and efficient unit economics.

04

#### PROFESSIONAL MANAGEMENT

Professional execution, robust governance and strategic capital allocation.

### Key Sectors of Investment



DEFENCE & AEROSPACE TECHNOLOGIES



PRECISION ENGINEERING



ADVANCED MANUFACTURING



DEEP TECH ENABLING PLATFORMS



SPECIALITY HEALTH CARE



AFFLUENT CONSUMPTION & BEYOND

Catch them Early & Watch them Grow



## TRANSFORMATIVE PRE-IPO OPPORTUNITIES AT THE HEART OF INDIA'S NEXT GROWTH CYCLE



**Sivaramakrishnan R**

CEO, Sincere Syndication

Sivaramakrishnan R, CEO of Sincere Syndication, delivered a compelling session on how pre-IPO and late-stage private investments are emerging as a powerful avenue for wealth creation in India's next growth phase. He began by setting the context of global volatility and geopolitical shifts over the past year, while emphasizing that the India growth story remains structurally strong, supported by reforms, policy stability, and rising capital formation.

He highlighted that the most significant changes in India over the last five years have been foundational rather than superficial. According to him, India is steadily transitioning from a consumption-driven economy to an investment-led economy, driven by strong government capital expenditure and a visible pickup in private sector investments. This structural shift, he noted, mirrors the growth phases witnessed earlier in countries such as China and Vietnam during their high-growth periods.

A key focus of the session was the vast opportunity in the unlisted and pre-IPO space. While India witnessed an unprecedented number of IPOs in 2025, Mr. Sivaramakrishnan pointed out that a large number of high-quality, fast-growing companies still remain undiscovered in private markets. These companies, he explained, are often available at meaningful valuation discounts compared to listed peers, offering investors a strong margin of safety and the potential for superior long-term returns.

He stressed that successful investing is not just about identifying good businesses, but about investing in them at the right valuations. The pre-IPO space, in his view, provides

a unique advantage because valuations are still driven primarily by fundamentals rather than market sentiment. He illustrated this with examples from the defense and advanced manufacturing space, where companies with strong order books and earnings visibility can offer multi-fold return potential when accessed before listing.

Sivaramakrishnan also shared his investment framework, built around four key pillars: visionary entrepreneurs, tailwind industries aligned with policy and structural trends, strong professional management teams, and businesses that solve critical problems for society. He explained that when these factors come together, they create durable competitive advantages and long-term compounding opportunities.

The session also highlighted key sectors expected to drive India's next growth cycle, including defense and aerospace, precision engineering, advanced manufacturing, deep technology platforms, specialty healthcare, and medical devices. He noted that a majority of companies in these high-growth sectors are still unlisted, making them ideal candidates for early-stage discovery and pre-IPO investment strategies.

Concluding the session, Sivaramakrishnan emphasized that some of the most compelling wealth creation opportunities in India today lie beyond the listed markets, in the pre-IPO and unlisted space. With deep research, close engagement with management teams, and disciplined valuation, investors can participate meaningfully in India's next phase of growth and transformation.

Watch Session 



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- ✓ SME discovery with disciplined exits
- ✓ Listed + private placements for agility
- ✓ Active allocation through market cycles

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Assets Under Management  
(31<sup>st</sup> Dec'2025)

~58.6% p.a.  
Growth Since Inception  
(03<sup>rd</sup> Dec'24 to 31<sup>st</sup> Dec'25)

Anchor Allocation  
Mainboard 8 | SME 52



**Rishi Agarwal**

Co-Founder & Fund Manager



**Adheesh Kabra**

Co-Founder & Fund Manager



## SMEs: THE BACKBONE OF INDIA'S ECONOMY – DRIVING GROWTH AND CREATING WEALTH



### Rishi Agarwal

Co-Founder & Fund Manager  
Aarth Growth Fund

### Mohit Nigam

Fund Manager  
Hem Securities

### Abhishek Jaiswal

Co-Founder & Fund Manager  
Finavenue Growth Fund

Moderator

### Vineet Arora

Managing Director  
NAV Capital Limited

Vineet set the context by calling SMEs the most debated yet least understood segment of the Indian market. While attention often centers on large corporates and unicorns, the true backbone of the economy lies in the SME space. SMEs contribute nearly 40% of India's GDP, drive about 50% of growth, and generate 40–45% of employment. Despite this, their share in overall market capitalization remains disproportionately small.

Rishi opened the session by outlining the sheer scale of opportunity in the microcap universe. Of nearly 5,000 listed companies in India, over 4,000 fall below the ₹4,000 crore market-cap threshold. Even after excluding companies with market caps below \$10 million, the investable universe still includes roughly 2,300 companies. With around 220 new listings expected annually and a 10% CAGR growth in supply, the opportunity pool continues to expand. However, he emphasized that only one in five companies qualifies as truly investable, making rejection far more common than selection.

Mohit added that stock selection hinges on business quality, promoter credibility, and the ability to grow at 30–35% CAGR over the next few years. He looks for strong sectoral tailwinds that can sustain growth and pays close attention to promoter intent, particularly when companies raise capital for capex or working capital. Capital allocation decisions often reveal far more than narratives.

Abhishek highlighted that in the nano- and microcap space, earnings growth of 40–45% is not unusual, but nearly 60% of investor returns often come from valuation re-rating. Liquidity plays a decisive role. When large caps stabilize, capital gradually trickles down into smaller names. After bearish cycles, microcaps are typically the last to recover, but when sentiment turns, the upside can be significant.

Vineet then steered the discussion toward symmetrical risk and hypernormal returns. Rishi explained this through behavioral finance: when a stock rises 4x in a short period, investors are tempted to exit early, even when valuation expansion may still

be justified. He cautioned that MSMEs are particularly vulnerable to black swan and white swan events that can sharply impact liquidity and sentiment. He cited the defense sector, where stocks faced liquidity pressure before a sudden reversal, underscoring how quickly narratives can flip.

Mohit noted that while SMEs contribute 40% to GDP, they account for less than 1% of India's market cap, firmly placing them in a high-risk, high-return zone. He stressed that volatility itself is not the real risk; weak governance and poor business quality are. Investors must apply common sense, understand sectoral or organic tailwinds, and scrutinize promoter decisions—especially around IPO proceeds and capital deployment.

On mistakes and learnings, Abhishek said risks often emerge on the balance sheet, particularly during early growth phases. In counter-cyclical investing, he advised sticking with category leaders. Mohit admitted that investors can get carried away by narratives and delay exits even when fundamentals deteriorate. Rishi added that while some risks can be mitigated in SME investing, others must be accepted—mistakes are inevitable.

Discussing sectoral opportunities aligned with Make in India, Mohit highlighted precision engineering, aerospace and defense, and data centers as strong five-year themes. Abhishek shared an electronics investment where they entered at 18x PE and exited at 60x PE, noting that weakening operating cash flows—not reported profits—signaled the right time to exit.

In closing, Rishi said SME investing is effectively a full-time job requiring deep research and conviction. Mohit emphasized disciplined capital allocation within a diversified portfolio, while Abhishek advised treating SMEs as a satellite allocation with a 3–5-year horizon after closely tracking companies for at least six months. Vineet concluded by reminding the audience that every large-cap stock was once a small company.

Watch Session

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PRESENCE



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## PRIVATE EQUITY & FRACTIONAL REAL ESTATE A SHIFT BEYOND TRADITIONAL ASSETS



**Hitesh Dhankani**

Founder & CEO, Analah DIFC

Hitesh Dhankani, Founder and CEO of Analah DIFC, delivered an insightful session on how private markets and fractional real estate are reshaping the way investors think beyond traditional asset classes. With over 25 years of experience in the financial industry and a track record of building and scaling multiple financial services businesses, he brought a practical and experience-driven perspective to the evolving investment landscape.

He began by highlighting the sheer size of the global private markets, especially in the United States, where the number of listed companies has declined over the years while the universe of private companies has expanded significantly. Drawing a parallel with India, he pointed out that while India has only around 7,000 listed companies, the number of unlisted and private companies runs into tens of thousands, making the private market universe far larger and richer in opportunity than what is visible in public markets.

Hitesh explained that many of the biggest wealth creation stories globally, across technology, space, and new-age businesses—have delivered multi-fold returns in the private stage, much before they reached public markets. He emphasized that relying only on listed markets means competing for the same limited set of opportunities, whereas private markets offer a much wider and often underexplored opportunity set for long-term investors.

A key part of the session focused on fractional real estate investing through a DIFC-regulated platform. Hitesh explained how technology is enabling investors from anywhere in the

world to participate in high-quality real estate assets in markets like Dubai without the need to buy or manage an entire property. Through fractional ownership, investors can access institutional-grade assets with smaller ticket sizes, benefit from regular rental yields, and participate in long-term capital appreciation.

He highlighted that this model removes many traditional barriers such as high capital requirements, operational hassles, and geographic limitations. Investors can now diversify across properties and geographies, while the platform handles acquisition, management, compliance, and exits. According to him, this represents the future of real estate investing asset ownership powered by technology and accessibility.

Beyond real estate, Hitesh also spoke about how the platform enables access to curated private equity opportunities across sectors such as artificial intelligence, fintech, manufacturing, and technology, allowing investors to participate alongside global institutional investors at much lower entry levels.

Concluding the session, he encouraged investors to look beyond traditional listed markets and build meaningful exposure to private markets and alternative assets. He emphasized that with the right advisory support, regulatory framework, and disciplined selection process, private equity and fractional assets can play a powerful role in enhancing portfolio diversification and long-term returns in an evolving investment landscape.

## SUPERIOR ALPHA THROUGH GROWTH INVESTING



**Amit Jeswani**

Founder & CIO, Stallion Asset

Amit Jeswani delivered a high-impact session on creating alpha through growth investing, sharing practical insights from his experience of managing money across market cycles. He began by setting the context of the current market environment, acknowledging that the last 12–18 months have been challenging for Indian equities, but emphasized that such phases are an integral part of long-term wealth creation in markets.

He highlighted Stallion Asset's long-term performance, noting that the firm has delivered close to 28% CAGR over the past several years in listed equities, despite maintaining a disciplined and diversified portfolio with significant exposure to large-cap companies. The portfolio, he explained, is constructed with a clear balance across large, mid, and small caps, with a strong focus on risk management and capital protection.

Jeswani stressed that while India's nominal GDP growth of around 10–11% can itself generate reasonable returns through passive investing, true alpha is created through stock selection. Investors seeking superior returns, he said, must focus on businesses that can grow at 30–50% and beyond, rather than settling for average growth companies. According to him, the world's most successful companies share a few common traits: strong and scalable business models, large recurring revenues, high growth despite size, and powerful competitive advantages that often resemble monopolistic or category-leading positions.

He illustrated how market leaders in several Indian sectors continue to gain market share quarter after quarter, often growing much faster than the broader economy. Such companies, he explained, offer asymmetric return opportunities, where the upside can be multi-fold while the downside is managed through discipline and timely exits.

A key theme of the session was risk management as an

offensive strategy rather than a defensive one. Jeswani shared that Stallion's portfolio beta has consistently remained below benchmark levels, yet the strategy has delivered significantly higher returns. His core philosophy was clear: controlling downside risk is essential for long-term compounding, as it allows the upside to take care of itself over time.

He also spoke about Stallion's framework-driven approach to investing. According to him, fund management ultimately comes down to four decisions: what to buy, when to buy, how much to buy, and when to sell. Having clear, repeatable frameworks for these decisions helps remove emotion from investing and improves consistency across market cycles.

Jeswani further highlighted that some of the strongest wealth creation opportunities emerge when companies transition from loss-making to profitable while still maintaining high growth rates. Historically, such "loss-to-profit" phases in high-growth businesses have produced some of the most powerful compounding stories in equity markets.

Addressing current concerns around global uncertainty, AI disruption, FII flows, and manufacturing competition, he noted that capital always follows growth and earnings visibility. While challenges remain, he believes India continues to offer a fertile ground for identifying future market leaders, especially during periods of pessimism and market corrections.

Concluding the session, Jeswani reminded investors that markets reward patience and discipline. Bear phases, he said, are often when new leaders are born and long-term portfolios are shaped. By staying invested, managing risk, and focusing on high-quality growth businesses, investors can meaningfully participate in long-term wealth creation and consistently generate alpha over time.

Watch Session 

## CLOSING NOTE



The event concluded on a high note with a comprehensive closing address by Hameed Rahman of PMS Bazaar. In his remarks, he reflected on the key deliberations and insights shared throughout the event, underscoring the importance of informed perspectives in navigating today's dynamic investment environment. He expressed appreciation for the meaningful contributions of the speakers, panellists, and participants, emphasizing the quality and depth of the discussions.

The sessions offered valuable perspectives on emerging trends and long-term wealth creation strategies, equipping attendees with practical and forward-looking insights. Hameed Rahman's closing note aptly encapsulated the essence of the event, reaffirming PMS Bazaar's commitment to advancing knowledge-led initiatives that empower investors.



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“ On the small and midcap side, there has been a correction over the last 15 months. While the indices do not fully reflect the extent of the pain, the fall across many stocks in this segment has been quite severe. However, going forward, we believe value is now emerging, as valuations are no longer as stretched as they were earlier. Opportunities are increasing across a wide range of sectors. This is supported by improving fundamentals, a pickup in earnings growth, a stable macro environment, ongoing reforms, and RBI rate cuts of around 125 basis points over the last year, which should support growth.”



“ Liquidity is the most important driver for the microcap universe. From 2023 to late September 2024, there was massive liquidity in the system, partly due to earlier global and RBI measures. From late 2023, RBI started tightening liquidity, and about 18 months later, we saw the impact across markets. Recently, liquidity has started easing again. Give it another 12–15 months, and you could see a strong revival in microcaps.”



“ I believe when we talk about small and midcaps, investors should avoid being overly biased just based on past performance. Focusing only on small and midcaps is not always the right approach. That said, over the last 1 to 2 years, small and midcaps have clearly underperformed, which is quite typical for this segment. Historically, we have observed that roughly every three years, there is a phase when small caps tend to outperform larger caps. In our view, after the post-budget correction, with the market bottoming out around the 24,700 level, small and midcaps have come to a more optimal valuation zone. Looking ahead, we believe that up to December 2026, small and midcaps should be the flavour of the market.”



**Aniruddha Chatterjee**  
CEO, NSE Indices, Data & Cogencis

“ Benchmarking is already evolving, and we will see much more development in this area. One exciting possibility is using AIF benchmarking data to create passive products, similar to what has been done successfully in public markets. We are very interested in exploring how this success can be replicated in private market fund management as well. ”



**Manit Ankhad**  
Director - Head of Quantitative Investment Strategies,  
Dolat Capital

“ Quant strategies are definitely here to stay and will continue to disrupt the asset management industry. With the kind of computing power and data availability we have today, Quant Space will evolve much faster and become even more sophisticated. At Dolat, we are working on some revolutionary technologies, including pattern recognition, which looks at markets in a very different way. We are extremely excited to be part of this quant revolution and believe it will play a much bigger role in portfolio management over the next five years. ”



**Divam Sharma**  
CEO & Co-Founder, Green Portfolio

“ 5X Alpha in 5 years, comes down to discipline, deep research, and a scuttlebutt approach. We stayed close to promoters, tracked fundamentals, and exited immediately wherever we saw red flags—without emotions. Conviction is key, especially during tough phases when projects get delayed or markets fall without fundamental reasons. You need to stay disciplined, keep tracking companies regularly, and remain patient. It’s a private-investing style approach with strong diversification and strict process. ”



**Mohit Nigam**  
Fund Manager, Hem Securities

“ The entire Indian market has been in a state of flux over the last year. SMEs had a very strong cycle between 2022 and 2024, and investors made sizeable gains. Naturally, after such disproportionate returns, corrections are sharper you can’t expect SMEs to correct in line with the Nifty or larger indices. Small and midcaps have already corrected 20–30%, so SMEs correcting is normal. This phase teaches investors to differentiate between good and bad SME companies. Many are trading below listing prices, and only businesses with strong promoters, stable operations, and growth visibility will perform. We don’t see a structural downtrend stock selection will make all the difference. ”



**Pavan Sarawad**

CIO & Director - Globridge Capital IFSC

“ Private markets have evolved primarily as a pathway to listing. In our view, this is an important niche and something investors should definitely consider for diversification. The early-stage phase eventually leads to value exits through IPOs, but the key point is that nearly 80% of the value creation happens before the company gets listed, that’s why we believe investors should participate in and diversify into private markets to capture this value creation. ”



**Pawan Bharaddia**

Co-founder & CIO, Equitree Capital Advisors

“ Delivering 5X returns, all about a disciplined investment approach identifying companies and business trends well ahead of time, staying invested, and allowing them to scale. Holding quality businesses for six to seven years is where real compounding happens. That’s been our core strategy. ”



**Rishi Agarwal**

Co-Founder & Fund Manager, Aarth Growth Fund

“ On the supply side, it looks very strong you could see 250+ IPOs every year. We’ve already seen major global events and macro changes impact markets. The demand side will be more volatile and will depend on market liquidity. But overall, if you stay invested with a long-term view, you should be able to generate returns. ”



**Vijay Bharadia**

CIO & Managing Partner, Wallfort PMS

“ Markets will always be volatile, that’s their nature. We have focused on identifying specific companies with strong promoters, good businesses, and strong industry tailwinds. By finding them early and staying invested, we’ve been able to generate this performance, and that’s the approach we want to continue. ”

# EXPERT VIEWS



**Varun Sanan**

Head International Sales, Edelweiss AMC

“ At Edelweiss, we offer multiple solutions. We have the Greater China Fund for resident Indians and NRIs who want exposure to China. We also have the India Multi-Manager Fund for NRIs investing in India, which is a fund-of-funds across mutual funds in the flexi-cap and midcap segments. ”



**Adheesh Kabra**

Co-Founder & Fund Manager, Aarth Growth Fund

“ I have been closely following this space since around 2012, when the first SME company got listed. At that time, the size of SME IPOs was quite small. Companies with market capitalisations of around ₹20-30 crore used to come with IPO sizes of just ₹4-8 crore. Over the years, this space has gradually attracted a lot more investor attention. Today, we are seeing companies coming with IPO sizes of even ₹100 crore and market capitalisations of around ₹400 crore. The segment has also gained strong interest from retail investors. In fact, the number of SME IPOs has grown from around 30-40 a year to nearly 250 companies coming to the market annually. ”



**Vikaas M Sachdeva**

Co - Chair, IVCA CAT III Council

“ I think private markets are evolving quite well. If you look at the two major parts of private markets, one is the capital coming in and the other is the promoters. On both fronts, mindsets are clearly changing. Promoters today are engaging with many more funding sources, and there is a much stronger focus on discipline, governance, and business fundamentals, which will eventually reflect in better market outcomes. From the capital side as well, there is far more discipline. It is no longer about blindly pumping money into businesses; instead, it is about building the business first and then funding growth. Overall, I believe there is a lot more maturity coming into private markets. ”



**Vineet Arora**

Managing Director, NAV Capital Limited

“ In the SME space, real capex and business building is happening. Investors need to give companies time to set up plants, hire people, and deliver results. Earlier, a lot of stocks ran up too fast on stories and marketing, which wasn't healthy. Now, the market is more mature. Identify good companies, stay invested, be patient alpha is still there in the right ideas. With said that, I wouldn't say alpha is gone rather I'd say the froth has gone away in SME space. That's why you don't see easy alpha anymore. ”



**Ajaya Sharma**  
Senior Vice President - Capital Market Group  
Adfactors



**Dinesh Giridhar**  
Co-Founder, MD & CEO - Asset Management & Private  
Wealth, Dolat Capital

“As always, the PMS Bazaar Dubai event was a complete success. It was a truly engaging and high-energy show, with the audience actively participating and asking insightful questions, especially around the outlook for markets going forward. Apart from the presence of high-quality panellists and speakers, what really stood out was the enthusiasm of the crowd and their strong interest in long-term investing in Indian markets. While many portfolios have been impacted by the last 1.5 years of correction, investor confidence and curiosity remain strong. Overall, it was a very well-organized event, and I thoroughly enjoyed attending DAIS.”

“It’s always a pleasure to be at PMS Bazaar events, and the DAIS events in particular are exceptional. This edition was no different. The turnout was great, and the interaction across the industry was very encouraging. It’s always valuable to engage with the broader investment community and gain different perspectives—from private equity, PMS, and AIF professionals. PMS Bazaar has been consistently improving year after year, and I’m happy to be a part of it.”



## Crafting India's Quant Evolution With **Dolat Quantum Leap**

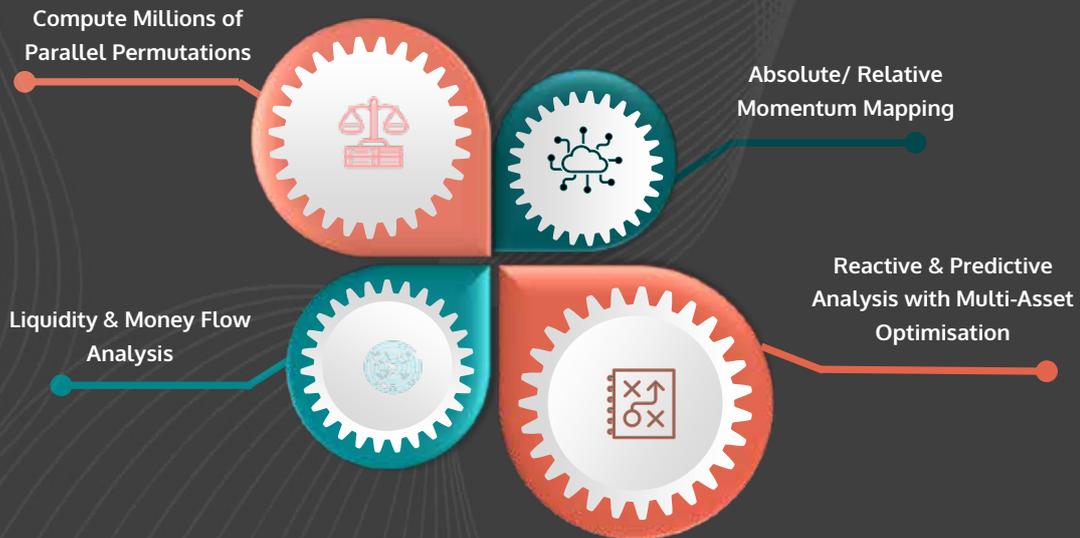
### About the Fund

Dolat Quantum Leap combines data, mathematical precision, and linear, parallel analytics through an unadulterated quant framework designed to deliver alpha across market regimes.

### Multi Dimensional Rigorously Back-Tested Returns



### Portfolio Construction - A Data Backed Approach



Pattern Recognition

Statistically Robust Alpha Generation

Drawdown Mitigation through Cash

Sector and Size & Market Cap agnostic

Data calibrated Rebalancing

Decode. Deploy. Deliver.

### Get in Touch



[customerservice.pms@dolatcapital.com](mailto:customerservice.pms@dolatcapital.com)



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SCAN QR CODE FOR DETAILS

Please read the disclosure documents carefully before investing

Note: Data as on 31 Dec 2025, Returns over 1 year are CAGR, gross of fees & pre-tax; since-inception figures are based on back-tested results from 1 May 2001. Returns are not verified by SEBI.

# MEDIA FEATURE!



Dubai played host to a powerhouse gathering of NRI, Global investors, family offices, distributors, Indian and International asset managers and many more as PMS Bazaar successfully concluded the fourth edition of the Dubai Alternative Investment Summit (DAIS) 2026 at Conrad Dubai Hotel on February 14th 2026. DAIS 2026 received prominent coverage in Gulf News, highlighting its growing relevance and impact across the alternative investment ecosystem. Recognition by a leading national media outlet reinforces the event's credibility and regional significance.

## DUBAI ALTERNATIVE INVESTMENT SUMMIT 2026

A GULF NEWS SPONSORED REPORT IN ASSOCIATION WITH PMS BAZAAR

TUESDAY, FEBRUARY 10, 2026

### PMS Bazaar hosts Dubai summit with India's top fund managers

The summit takes place on February 14, 2026, at Conrad Dubai

Dubai is set to host the much-anticipated fourth edition of the Dubai Alternative Investment Summit (DAIS 2026), as PMS Bazaar brings the flagship forum back to the city following three successful editions. The full-day summit will take place on Saturday, February 14, 2026, at Conrad Dubai on Sheikh Zayed Road, from 9.30am to 4.30pm (GST).

DAIS 2026 comes at a time when India's alternative investments, spanning portfolio management services (PMS) and alternative investment funds (AIF), have recorded an impressive 31 per cent CAGR over the past decade.

Adding to this momentum, inflows from the global investment community have surged through GIFT City, with GIFT AIFs reporting cumulative commitments of \$26.3 billion (Dh96.58 billion) as of September 2025.

Against this backdrop, DAIS 2026 is positioned as a high-impact, networking-led forum where NRI and global investors, Indian and international asset managers, distributors, family offices, wealth managers, advisors, and investment professionals come together to connect and gain expert insights on India's fast-growing alternative investment landscape.

#### HIGHLIGHTS OF DAIS 2026

What sets the summit apart is its speaker line-up. Unlike other invest-



The last three editions of DAIS saw strong participation from industry experts and visitors interested in India's alternative investment space

ment events, DAIS 2026 unites top-performing alternative fund managers across asset classes, many of whom rarely appear together. The summit presents a strategically curated line-up designed to showcase a diverse range of investment opportunities, products, and asset classes across India's alternatives landscape.

The agenda brings together a cross-section of India's most influential and emerging voices in alternative investments. It commences with a market-anchoring perspective from Anirudha Chatterjee of NSE Indices, who highlights the significance of Nifty indices in benchmarking the Indian equity market and explains how they are widely used to evaluate investment performance.

A keynote address by Geetika Gupta of ICICI Prudential AMC anchors the summit's investment narrative, focus-

ing on execution discipline, portfolio construction, and decision-making beyond market headlines – an approach that has grown increasingly relevant as Indian alternatives expand in scale and complexity.

The summit then unfolds through focused presentations covering Indian and global markets, spanning public and private investment avenues. These include insights from Manit Anand of Dolat Capital on data-driven quantitative investing, Varun Sanan of Edelweiss AMC on unlocking India and global investing through GIFT City, Sivaramakrishnan R of Sincere Syndication on transformative pre-IPO opportunities in India, Hitesh Dhankani of Analah DFPC on private equity and fractional real estate, and Amit Jeswani of Stallion Asset on growth investing as a driver of superior alpha.

The summit also features high-impact

panel discussions that bring together fund managers and investment experts to explore opportunities across a broad range of alternative investment products and asset classes.

The opening panel brings together Anirudh Garg of INVasset, Abhisar Jain of Momarch AIF, and Dhaval Mehta of Mohlal Oswal AMC, all recognised experts in small- and mid-cap investing, with Ajaya Sharma of Adfactors as moderator. The panel will focus on stock selection and risk management in India's small- and mid-cap equities, providing a deep dive into strategies, opportunities, and risk considerations in this segment.

The discussion then broadens into private markets, featuring a distinguished panel of private equity and venture capital investment experts, including Pawan Sarawad of Globridge Capital IFSC, Vinit Rai of JM Financial Private Equity, and Vignesh Shankar of a99 VC, moderated by Vikas M Sachdeva, co-chair of the IVCAT III Council. The session will cover VC and PE investing across all stages – from early-stage start-ups and growth-stage scale-ups to late-stage companies and listings.

The summit also features a standout discussion showcasing India's leading PMS fund managers who have achieved 6X growth in five years. The panel, featuring Divam Sharma of Green Portfolio, Vijay Bharadja of Wallfort Financial Services, Pawan Bharadja of Equitree Capital Advisors, and moderated by Dinesh Girdhar of Dolat Capital, will provide an inside look at how they identify opportunities early, build high-conviction portfolios, and compound wealth to deliver exceptional returns.

An exclusive session on SME investing will bring together Abhishek Jaishwal of Finavenue Growth Fund,

Rishi Agarwal of Aarth Growth Fund, Mohit Nigam of Hem Securities, and Vineet Arora of NAV Capital – experienced investment professionals with a strong track record of identifying and investing in high-quality opportunities across India's small- and medium-sized enterprises.

In the post-Covid investment landscape, India's exposure has expanded far beyond traditional avenues. Opportunities now span listed equities, quant-driven models, private credit, SME investing, private equity, venture capital, pre-IPO routes, fractional real estate, and more.

For NRIs and global investors, the challenge is no longer access, but building a diversified portfolio across the right products, understanding their nuances, optimising for tax efficiency, and aligning expectations on risk and time horizon. DAIS 2026 is designed to help investors navigate this complexity with clarity and confidence.

"As global interest in Indian alternatives surges, DAIS 2026 helps NRIs and global investors cut through the noise to discover innovative, high-potential alternative investment strategies beyond traditional investing," says R Pallavarajan, Founder-Director of PMS Bazaar.

Standard delegate passes are priced at Dh449, while Gulf News readers can avail a special rate of Dh359 using the promo code GULFNEWS. The pass grants full access to all sessions, knowledge booths, lunch, and high-tea breaks, offering an unmatched opportunity to connect with India's leading fund managers and gain insights into the fast-growing alternative investment avenues.

For more details and registration, visit [pmsbazaar.com](http://pmsbazaar.com)

## India Comes to Dubai

MEET INDIA'S TOP PMS, AIF & GIFT CITY FUND MANAGERS AT DAIS 2026

### DAIS 2026

DUBAI ALTERNATIVE INVESTMENT SUMMIT - 4<sup>TH</sup> EDITION

#### ESTEEMED SPEAKERS

 R PALLAVARAJAN PMS Director	 HAMED RAMMAN PMS Director	 ANIRUDHA CHATTERJEE NSE Indices, Data & Cognitive	 GEETIKA GUPTA K&I Prudential AMC	 MANIT ANAND Dolat Capital	 VARUN SANAN Edelweiss AMC	 AMIT JESWANI Stallion Asset
 SIVARAMAKRISHNAN R Sincere Syndication	 HITESH DHANKANI Analah DFPC	 RISHI AGARWAL Aarth Growth Fund	 VIJAY BHARADJA Wallfort Capital	 ABHISAR JAIN Momarch AIF	 ANIRUDH GARG INVasset	 PAWAN SARAWAD Globridge Capital IFSC
 DIVAM SHARMA Green Portfolio	 ABHISHEK JAISHWAL Finavenue Growth Fund	 VINIT RAI JM Financial Private Equity	 VIGNESH SHANKAR a99 VC	 MOHIT NIGAM Hem Securities	 PAWAN BHARADJA Equitree Capital Advisors	 DHAVAL MEHTA Mohlal Oswal Investment
 VIKAS M SACHDEVA MCA GIFT MCO Fund	 VINEET ARORA NAV Capital Limited	 DINESH GIRDHAR Dolat Capital	 AJAYA SHARMA Adfactors			

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GIFT City Funds | PMS & AIF Funds | Dollar Denominated Funds | Listed Equity | Hedge Funds | SME | Private Credit | Pre-IPO | Private Equity | Venture Capital | Fractional Real Estate | & more

#### INDIAN ALTERNATES

*unlocked*

**Date:** 14TH FEBRUARY 2026 (SATURDAY)

**Time:** 09:30 AM TO 04:30 PM (GST)

**Venue:** CONRAD DUBAI HOTEL  
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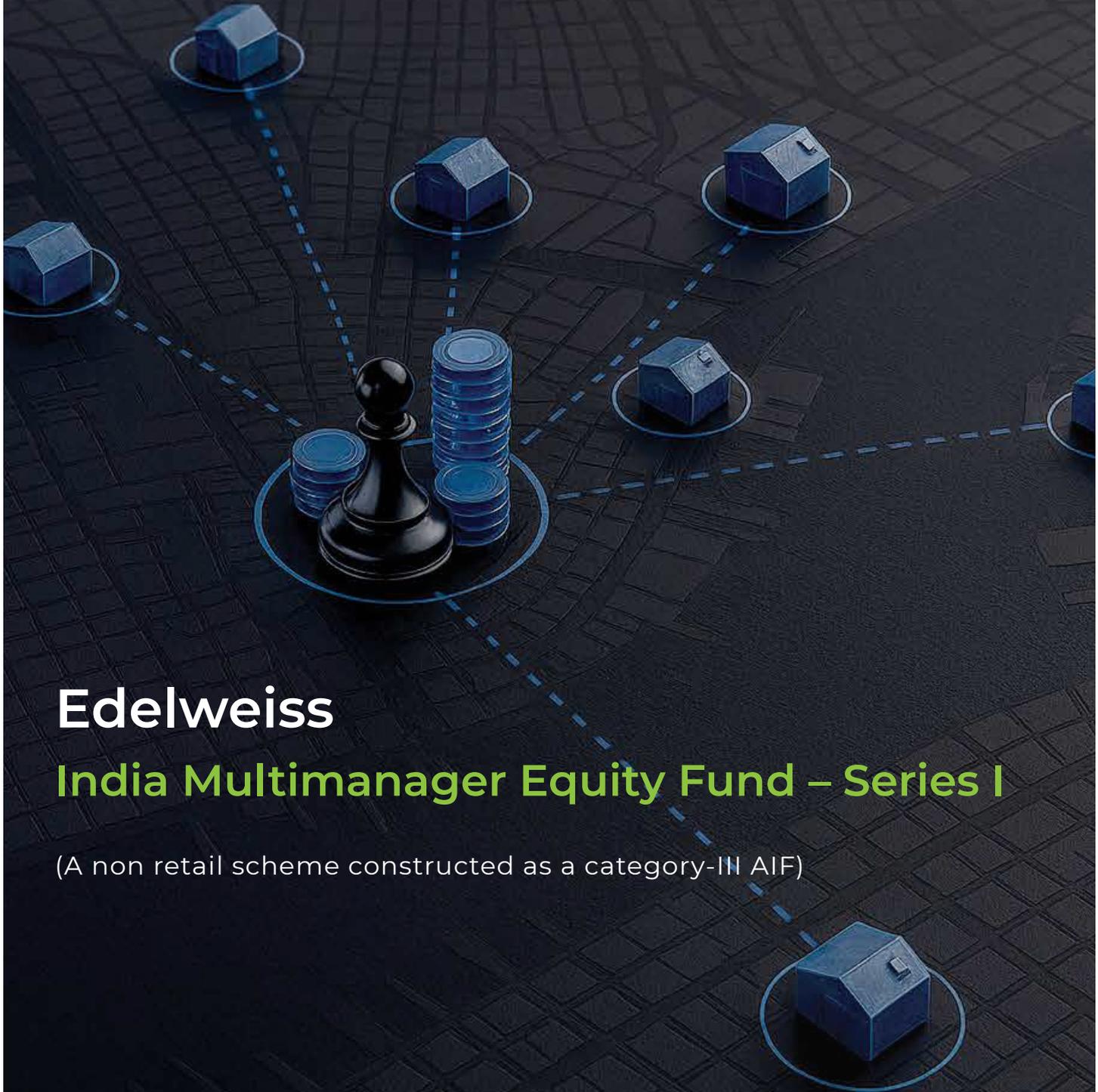
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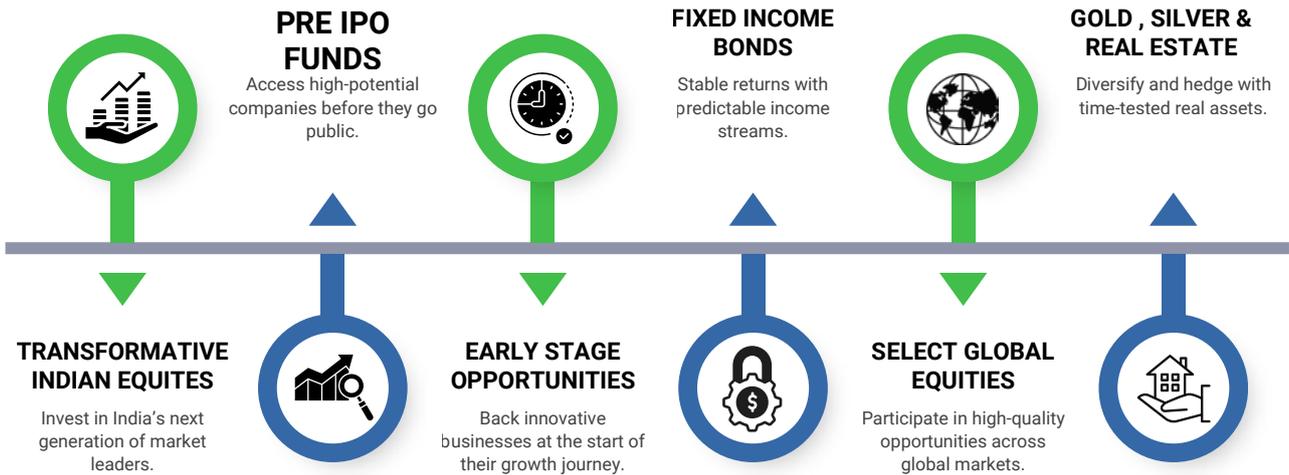
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