pmsbazaar MILLION to BILLION

FUND MANAGER BRIEF

17 AUG 2026 | A Quick Catch-Up | Volume: 106

VALUEQUEST

ANIKET DHARAMSHI

CO-FOUNDER & MANAGING PARTNER
VALUEQUEST PRIVATE EQUITY

AUM (Rs): 5400+ Cr (As of 31st July 2026)

No Of Funds: 3

ABOUT ANIKET DHARAMSHI

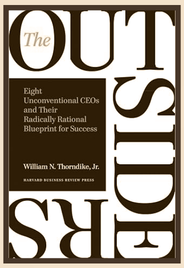
What's one word that reflects your investing personality?

Curious. Every deal starts as a question I can't yet answer: why this business earns what it earns, and whether it can keep earning it. Curiosity keeps me in the diligence long after the thesis feels settled and it's usually the last question that changes the decision.

Ten years from now, what would make you look back and say, 'We got it right'?

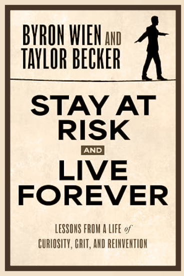
Ten years from now, success would mean building an intelligent private markets platform and not just another investment firm. The goal is to create an ecosystem and institutional playbooks where knowledge compounds into relationships, relationships and networks build trust, and trust unlocks proprietary opportunities to generate consistent and superior returns. If we become the first call for exceptional founders, investors and talent - not just for capital, but to build enduring businesses - we've got it right.

YOUR BOOK(S) RECOMMENDATION



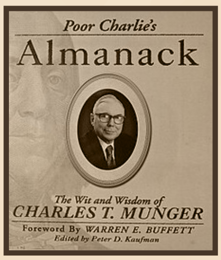
The Outsiders

William Thorndike



Stay at Risk & Live Forever: Lessons from a Life of Curiosity, Grit, & Reinvention

Byron Wien



Poor Charlie's Almanac

Charlie Munger

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ABOUT THE BROAD MARKET

VALUEQUEST

How has the China+1 strategy created opportunities for private equity in India?

China+1 is about resilience as much as diversification. In aerospace, OEMs and Tier 1's are expanding supplier networks beyond China, while in energy, countries including India are prioritizing domestic manufacturing and strategic supply chains. In our sectors including precision engineering, this is accelerating opportunities where India's engineering talent, stronger IP protection and policy support are enabling businesses to become strategic global and domestic suppliers.

Listed defence and manufacturing stocks have seen sharp re-ratings. Has that made valuation discipline more challenging in private markets?

Listed defence and manufacturing re-ratings reflect the strength of the underlying themes. While public markets often price in what's already visible, **our focus is on identifying high-quality businesses deeper in the aerospace, defence and industrial supply chain before their strategic importance is fully recognized.** That gives us greater room to create value while remaining disciplined on valuation.

As more capital flows into private markets, is finding quality businesses becoming harder than raising capital?

There are more pools of capital today, but both capital and entrepreneurs are more selective about their partners. Likewise, exceptional businesses remain scarce. In private markets, access increasingly comes from trusted relationships, sector expertise and the ability to add value beyond capital.

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ABOUT THE FUNDS

VALUEQUEST

In Tristar Fund, if an investor commits ₹1 crore, how would it typically be allocated across sectors?

A ₹1 crore investment would typically be invested across our highest-conviction ideas in **defence, aerospace, precision engineering and energy.** Our investment framework is simple: Dhandha, Banda, Bhav – to own high quality businesses with enduring structural tailwinds, management teams that execute, and buy them at valuations that offer an attractive margin of safety.

3 factors that lead you to exit an investment?

We are long-term, but not permanent owners. We exit when we have captured the value we underwrote, when fundamentals or management no longer meet our expectations, or when the business enters a new phase better suited to a different pool of capital.

The Tristar fund targets 8–12 companies. Why that concentration range — what does it let you do that a broader portfolio wouldn't?

The portfolio size is an outcome and not an objective. We concentrate capital behind our highest-conviction ideas, where we see exceptional management, durable competitive advantages and long growth runways. We retain flexibility to increase exposure to winners or back additional opportunities as the investment landscape evolves.