pmsbazaar
MILLION to BILLION

FUND MANAGER BRIEF

24 AUG 2026 | A Quick Catch-Up | Volume: 107

AMALTAS

CHAITANYA SHAH

FOUNDER & CIO
AMALTAS ASSET MANAGEMENT LLP

No Of PMS Approaches: 2

ABOUT CHAITANYA SHAH

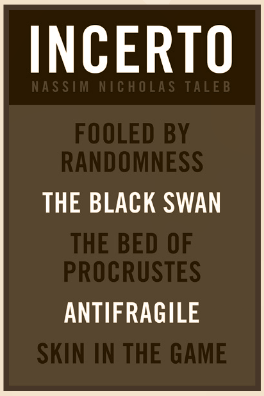
What inspired you to start Amaltas?

Markets have fascinated me for as long as I can remember. After my stint in investment banking at J.P. Morgan, I spent over seven years managing my family's capital, guided by mentors who taught me to think independently. Amaltas grew from that journey and my desire to invest with conviction.

If you could change one common behaviour among investors, what would it be?

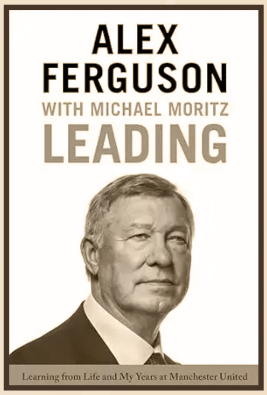
I would change the erosion of patience among investors. Social media has shortened attention spans and created constant noise. Good investing needs patience, calm thinking and time. Investors should also understand the role of luck and randomness, and resist the urge to react to every new piece of information.

YOUR BOOK(S) RECOMMENDATION



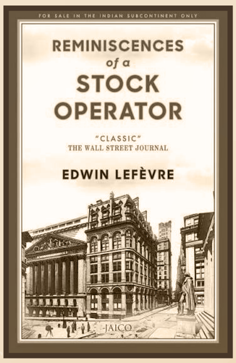
The Incerto series

Nassim Nicholas Taleb



Leading

Alex Ferguson with Michael Moritz



Reminiscences of a Stock Operator

Edwin Lefèvre

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ABOUT THE BROAD MARKET

AMALTAS

Which small and mid-cap sectors currently offer the highest degree of market mispricing due to low institutional coverage?

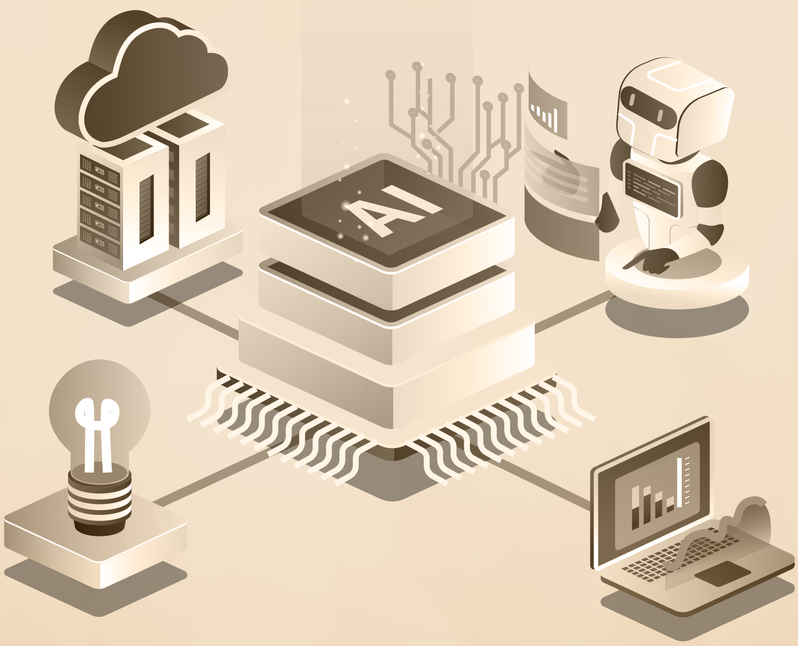
We currently see attractive risk-reward in oil and gas E&P, financials, logistics, petrochemicals and IT services. In some cases, institutional coverage is limited; in others, sentiment is weak. When market prices lag the underlying growth of these businesses, we believe that gap can create attractive opportunities.

Over the next 12 months, how do you see FII flows playing out in Indian markets?

As long as AI infrastructure spending remains strong, earnings growth in US technology and East Asian AI-related businesses may continue to look more attractive than in India. We are therefore not counting on a return of FII flows to India over the next 12 months, as momentum remains stronger elsewhere.

What signals tell you that it's time to take a contrarian position rather than follow the prevailing trend?

We do not try to predict market tops or bottoms. Instead, we study past cycles and track sentiment. Mid- and small-cap rallies often last a few years and are followed by longer corrections. When our sentiment indicators reach an extreme, we cautiously take a contrarian view against the prevailing trend.



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ABOUT THE FUNDS

AMALTAS

When you initiated the Strategic Opportunities Series I strategy, microfinance and small finance banks were going through a difficult phase. What were the key signals that convinced you the sector was approaching a recovery?

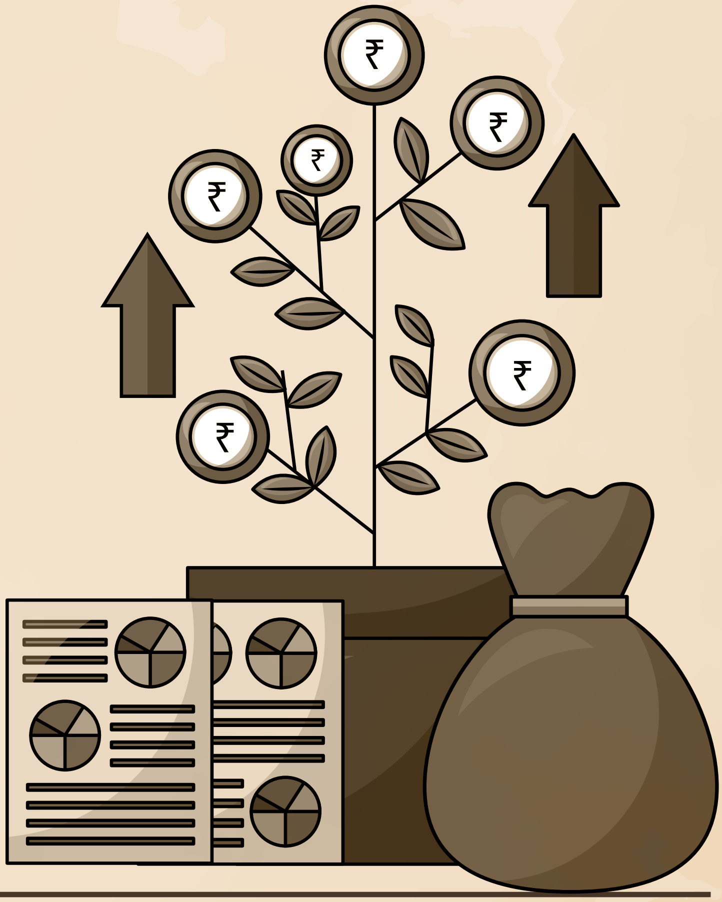
We look for sectors going through a severe downcycle, because that is often where opportunity lies. Microfinance has always moved through boom-and-bust cycles but continued to grow over time. Given its importance to financial inclusion, we believed recovery and regulatory support would eventually come, creating attractive risk-reward.

What makes an opportunity "special" enough for Amaltas Keystone Fund to pursue, and what gives you confidence that the value can eventually be unlocked?

We remain focused on deep-value investing. A stock enters the portfolio only when our estimate of intrinsic value is well above its market price. Whether it becomes a special outcome is not something we can control. Across 15–20 names, a few strong winners can deliver the returns we expect.

Why does Strategic Opportunities Series I focus on just 3–7 positions?

The strategy does not diversify for its own sake. We look for a few opportunities where market price and underlying value have moved far apart, and invest with conviction. **As Charlie Munger said, "The whole secret of investment is to find places where it's safe and wise to non-diversify."**



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