



PRAGATI KHADSE
SENIOR PORTFOLIO MANAGER
NINE RIVERS CAPITAL HOLDINGS PVT LTD

AUM (Rs): 680 Cr (As on 28th February 2026)

No Of PMS Investment Approaches: 2

- Aurum Small Cap Opportunities.
- Aurum Multiplier Portfolio.

ABOUT PRAGATI KHADSE



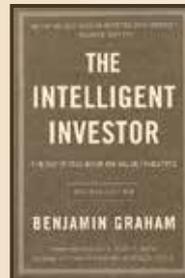
What is one piece of advice you would give investors to navigate market volatility?

Market volatility is an inevitable part of investing. In such phases, the most important thing is to stay committed to your investment framework rather than reacting to short-term noise. Investors should continue focusing on their asset allocation and use volatility to their advantage by deploying money at such times of uncertainty in line with their long-term goals and time horizon.

Globally, women fund managers are more visible, why is representation in India still low?

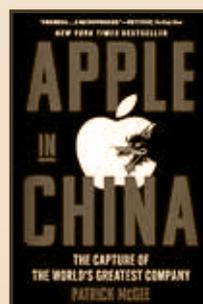
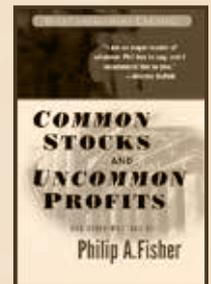
There are 50+ women fund managers in the industry today, a meaningful increase since the time I started my career when there was only one. While women still represent a small share of the industry, the participation is steadily rising. Like many other sectors, finance is becoming gradually more inclusive and I am hopeful that more women will choose to build long term careers in fund management.

YOUR BOOK(S) RECOMMENDATION



The Intelligent Investor
- Benjamin Graham

Common Stocks and Uncommon Profits
- Philip A. Fisher



Apple in China
- Patrik McGee

ABOUT THE BROAD MARKET



Should portfolios increase exposure to defensives amid geopolitical stress?

The primary consideration should be to look for growth at reasonable valuations. There is a risk of compromising long term returns by merely investing in a defensive play with muted or low growth prospects. We are selectively deploying capital in resilient businesses exhibiting strong and sustainable moats and limited exposure to global supply chain disruptions.

With geopolitical pressure driving global sell-offs, is this a buying opportunity or more volatility ahead?

We believe navigating market volatility is fundamental to successful investing, particularly in the small-cap space.

Indian small caps have shown earnings momentum and the valuation compression after the significant correction has created compelling investing opportunities.

What is your outlook on Q4 results?

Despite the implementation of the new GST framework and the 50% US tariffs, the September and December quarter earnings growth has exceeded expectations. Nifty Small Cap 250 companies grew earnings at 26% YoY in 3QFY26, albeit on a favourable base. We expect earnings momentum to gather strength as benefits of GST cuts, lower interest rates and tax reductions gradually flow through. However, higher oil and gas prices could act as a dampener for energy-intensive businesses.



ABOUT THE FUNDS



If ₹1 crore was invested in Aurum Small Cap Fund at inception, what would it be worth today?

An investment of ₹1 crore in the Aurum Small Cap Fund at inception would have grown to approximately ₹17.2 crore for an investor as on 28th February, 2026 delivering a return of 24.1% CAGR.

How do you see IT/Tech, Industrials, and Realty & Building Products performing in the current market environment?

- **IT/Tech:** The recent correction in technology has meaningfully compressed valuations. While near term uncertainty will continue to weigh on sentiment, we believe that the sector is in transition than a structural decline. GenAI will alter the economics of traditional IT services, getting decoupled from headcount growth to one driven by outcomes. We continue to prefer differentiated product-led companies, particularly those with strong domain specialization, AI overlays and embedded enterprise workflows.
- **Industrials:** We are selectively overweight on Industrials with sectors such as energy, and defense continue to see strong demand and robust order inflows, supported by ongoing capital expenditure both domestically and globally.

- **Real Estate and building products:** After a strong growth over the past few years, the sector is likely to see some moderation as sharp price increases and rising supply begin to impact affordability and demand. Outlook for building products is improving as a large number of real estate projects approach completion. Pipes and paints which are typically consumed toward the end of projects, are beginning to see steady volume growth, which could strengthen further in the coming quarters.

What is the investment framework behind the Aurum Small Cap Fund?

The tagline of our PMS is “**The private equity approach to small cap investing**”. By being early identifiers of long-term structural growth opportunities, we aim to capture the discovery premium as that growth plays out. We invest in businesses with robust balance sheets, sustainable margins and healthy cashflows. Every client portfolio consists of ~15 stocks with an average holding period of 4-5 years. We do not run a model portfolio and follow price guard rails, beyond which we do not buy a stock for client portfolios. The minimum ticket size is 1 cr.

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