



**NARESH CHAND GUPTA**  
**FOUNDER & CHIEF MODEL SCIENTIST**  
**ACCURACAP**



**No Of Funds: 6**

## ABOUT NARESH CHAND GUPTA

### What made you step down as CEO of Adobe India?

When I founded Adobe India in 1997, my goal was to build a world-class product development and innovation organization. After nearly two decades of singular focus and achieving those objectives, I decided to pursue another passion — developing quantitative investment models and applying scientific rigor to equity investing.

### Beyond investing, what 3 characteristics best describe you?

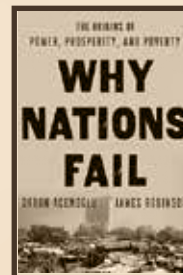
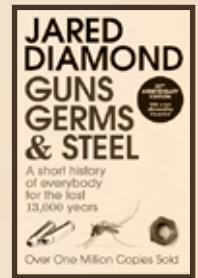
I am deeply curious and widely read across science, engineering, evolution, genetics, management, and ancient history. I have also been a lifelong sportsperson, having played competitive cricket and now playing tennis almost daily. Thirdly, I enjoy deeply analytical games like Bridge and Chess.

## YOUR BOOK(S) RECOMMENDATION



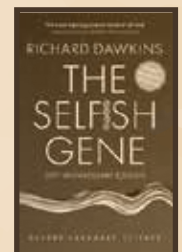
**Good to Great**  
- Jim Collins

**Guns, Germs, and Steel**  
- Jared Diamond



**Why Nations Fail**  
- Daron Acemoglu & James Robinson

**The Selfish Gene**  
- Richard Dawkins



## ABOUT THE BROAD MARKET



### Where do you see the biggest alpha opportunities over the next 3–5 years?

Our investment decisions are model-driven rather than based on discretionary sector calls. That said, given my background in AI and observing the rapid evolution of the field. I believe AI will command an increasingly larger share of the global economy. Companies benefiting from AI-driven productivity and disruption should see significant opportunities.

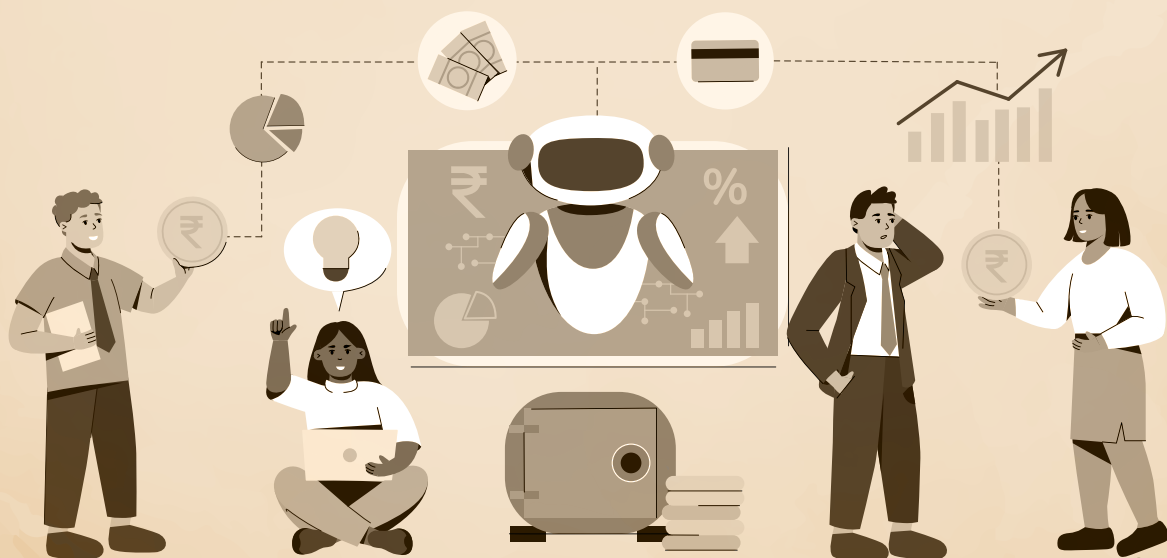
### How has investor trust in quant investing changed since 2009?

When we started in 2011, quantamental investing was still relatively unfamiliar in India. Many investors questioned whether

algorithms could identify fundamentally strong businesses effectively. Today, with the rise of AI and data-driven decision-making, investors are far more receptive to systematic investing and appreciate its consistency, objectivity, and ability to uncover hidden patterns.

### What makes your quant framework different from a plug-and-play model?

Our framework has evolved over nearly two decades through continuous research and refinement. It integrates financial statements, balance sheet metrics, price-volume behavior, and select macro variables to estimate expected risk-adjusted returns over a one-year horizon. Risk management and disciplined portfolio construction are integral components of the system.



## ABOUT THE FUNDS



### What would Rs.1 crore invest in PICO POWER Fund at inception (Oct 2011) be worth today?

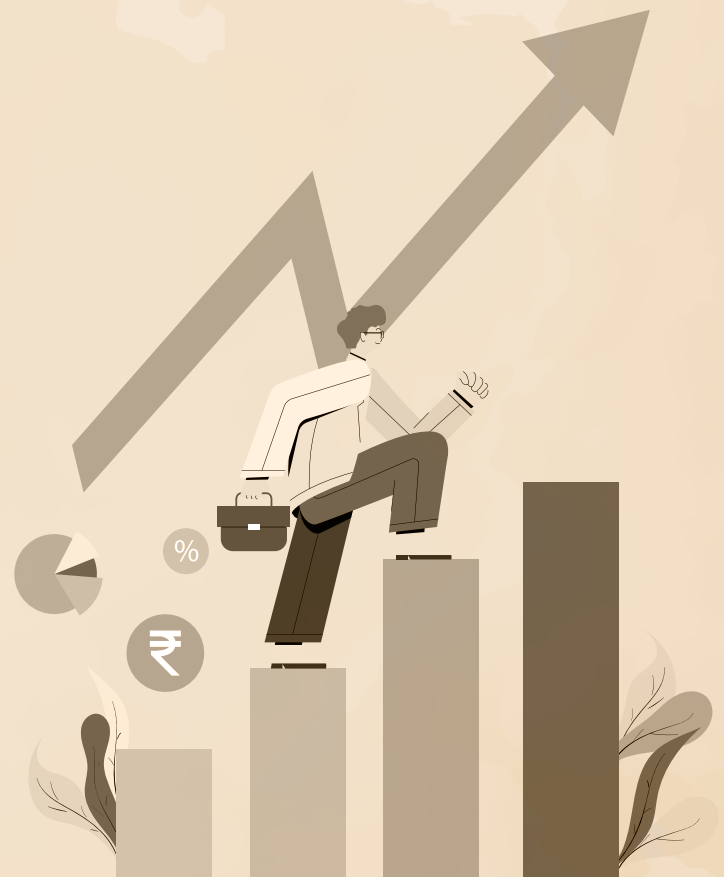
PICO POWER Fund was launched on October 10, 2011. Rs.1 Cr invested at inception grew to Rs.17.4 Cr as of April 30, 2026, delivering a CAGR of 21.7% post all fees and expenses. Over the same period, the Nifty Smallcap 250 and S&P BSE 500 TRI delivered approximately 14.5% and 14.1%, respectively.

### How has your model evolved since 2009, and how often is it recalibrated?

The model continuously evolves to adapt to changing market dynamics. However, its core philosophy remains unchanged: identifying companies with strong balance sheets, superior growth potential, reasonable valuations, and favorable market characteristics. Risk management remains central to the framework, with ongoing recalibration and refinement.

### Why is having real skin in the game important to you?

Accuracap began as our family office, created to manage our own capital using the models we developed. That remains true today. We continue to invest our personal India equity capital through the same strategies, ensuring complete alignment of interest with our investors.



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