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Newsletter

FEB 2025. Issue 77

THE KEY IS TO WAIT. SOMETIMES THE HARDEST THING TO DO IS TO DO NOTHING — David Tepper



Exclusive
PMS Coverage

EQUITREE
SOWING SEEDS OF GROWTH

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Economic Outlook & Indian Equity Market Analysis - February 2025

Global Economy

The global economy experienced significant volatility in January 2025, with markets across the world responding to a mix of economic indicators, political developments, and technological advancements.
In the United States, markets defied expectations set by the absence of a “Santa Rally” in December 2024. The year began with modest declines, but the narrative shifted dramatically following Donald Trump’s presidential inauguration on January 20th, 2024. As January concluded, the US markets faced a complex landscape, balancing enthusiasm for AI advancements against concerns about tech sector overvaluation, setting a cautious tone for February 2025.

The Governing Council decided (on Jan 30th, 2025) to lower the three key ECB interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility will be decreased to 2.75%, 2.90% and 3.15% respectively.

Asian markets faced their own challenges. Chinese stocks struggled, with the Shanghai Composite decreasing 3.02% since the beginning of the year. Japan’s Nikkei 225 showed mixed performance, while South Korea’s economy expanded at its slowest pace since Q2 2023.
However, the global market sentiment shifted dramatically following the emergence of China’s Deep Seek AI model. This development posed a potential threat to US dominance in the AI race, triggering a tech sell-off late in the month.

The global economy in January 2025 was characterized by a delicate balance between optimism fueled by policy expectations and technological advancements, and concerns over economic slowdowns and geopolitical tensions. The emergence of new AI technologies, particularly from China, highlighted the ongoing competition in the tech sector and its potential to reshape global economic dynamics.

Indian Economy

The Indian equity markets opened January 2025 on a cautiously optimistic note, rising 0.5% on the first trading day, but optimism quickly gave way to heightened volatility as macroeconomic headwinds and global uncertainties took center stage. Foreign Portfolio Investors (FPIs) spearheaded a significant sell-off, withdrawing a staggering ₹74,000 crore from Indian equities by January 27, marking the highest outflow since mid-2024. While domestic institutional investors (DIIs) partially counterbalanced this exodus with ₹73,586 crore in inflows, the relentless selling pressure dragged benchmarks lower, underscoring fragile investor sentiment.

Both the Nifty 50 and Sensex have corrected by up to 12% from their September peaks. It is the mid- and small-cap stocks that are facing more selling pressure, as concerns over their rich valuations are prompting investors to flee from the space. The Nifty Smallcap 100 index has now corrected by 20% from its peak, while the Nifty Midcap 100 index is down by 15.31% from its peak.

As moderation in earnings continues in Q3, brokerage firms have started trimming their Nifty 50 target levels. Global trade risks amplified the domestic market’s woes, particularly after former U.S. President Donald Trump’s tariff threats triggered a 1.73% drop in the Nifty Total Market Index. The Nifty 50 and Sensex fell 1.37% and 1.6%, respectively, with Trump’s subsequent warning of 100% tariffs on BRICS nations further destabilizing markets. Concurrently, the Indian rupee depreciated to record lows against a resurgent U.S. dollar, driven by soaring U.S. bond yields and capital flight to safer assets. At the end of the month, the Nifty 50 declined marginally by 0.45%, while the S&P BSE 500 increased by 2.78%. On February 1st, Finance Minister Nirmala Sitharaman unveiled the budget, introducing major reforms that reinforce the government’s vision of achieving Viksit Bharat.

Happy Investing!!

PMS Bazaar Research Team.

ABOUT EQUITREE CAPITAL AND FUND MANAGEMENT TEAM

Founded in 2012, Equitree Capital has grown into one of India's leading PMS providers, specializing in **small- and micro-cap investing** with a **private equity mindset.** Equitree is co-founded by **CA Pawan Bharaddia** and **CA Suneet Kabra,** two veteran finance professionals with a unique blend of 50+ years of rich entrepreneurial and investment expertise.

A Private Equity Approach to Listed Markets

Equitree operates with a private equity-style philosophy, focusing on:

1. **Deep due diligence –** Extensive ground-level research, management assessment, and industry-wide checks.

2. **A concentrated, long-term portfolio –** Low churn and reduced tax impact (LTCG).

3. **Proactive value addition –** They actively support portfolio companies through corporate communication, industry insights, and cross-portfolio synergies to unlock long-term value.

The firm targets under-researched yet high-potential opportunities in the **₹500–₹5,000 crore market cap range,** identifying market leaders with **decades of operating history, robust cash flows, and visionary promoters.** These businesses are often at an inflection point, primed for 25-30% CAGR earnings growth for the foreseeable future as they seize emerging market opportunities.

Equitree Team



Pawan Bharaddia (Co-Founder & CIO):

- Over 25 years of public and private investing experience across global banks and top private equity firms.
- Leads Equitree's investment strategy with a deep value PE approach to small cap investing
- Proven track record of delivering 32% IRR since 2012 at Equitree Capital.
- He is a qualified chartered accountant.



Suneet Kabra (Co-Founder & CEO):

- Over 25 years of expertise in financial advisory, taxation, auditing, and valuation.
- Manages business development, investor relationship, and ensures seamless investor communication and operations.
- Extensive entrepreneurial experience across diverse industries.
- He is a qualified chartered accountant.

ABOUT EQUITREE CAPITAL AND FUND MANAGEMENT TEAM

Backed by a team of 20, Equitree has delivered a **~40% CAGR** over 5 years, consistently ranking among India's Top 5 PMSes out of 850+. By investing in high-potential, undiscovered businesses, the firm has navigated volatile markets and delivered high alpha returns.

Skin in the Game

At Equitree, founders and core team invest their own capital along side their clients—ensuring complete alignment of interests. They have no other business ventures; Their commitment is absolute. For the last 12 years, they have been fully invested, dedicated to building Equitree into a leading small-cap investment firm delivering superior risk-adjusted returns.

Their vision is straight forward: To compound wealth by identifying exceptional small companies and nurturing the investment as they grow.

A Concentrated, Long-Term Approach

Focus on quality - They believe genuine wealth creation comes from conviction and compounding. That's why they build a **focused portfolio** of **12–15** high-quality small and micro-cap businesses with a 5-year horizon and minimal churn. In fact, more than half of their current holdings (8 out of 15) have been with them since 2017.



Why a "Private Equity" Approach in Public Markets?

Many public-market investors operate with short time horizons, often reacting to near-term news or quarterly earnings. At Equitree Capital, they adopt a private equity mindset, meaning they conduct extensive ground-level research, meet management teams personally, visit manufacturing facilities, and engage in sector-wide channel checks. This holistic diligence uncovers hidden strengths—or potential red flags—that purely quantitative screens might miss.

By assuming an ownership mindset, they look beyond mere stock price fluctuations. Their typical holding period stretches over three to five years (sometimes longer), reflecting their belief that the true value in small- and micro-cap companies often emerges over time as these businesses scale and gain broader market recognition.

Investment Philosophy

1. Deep-Value focus

- They look for **undiscovered** companies that trade at **meaningful discounts** to their true worth—often reflected by a PEG ratio below 1x—yet have strong **earnings growth potential (e.g., 25–30% CAGR).** This uniquely combines traditional value investing with a forward-looking lens on growth and catalysts for future expansion.

- They look for clear market leaders with competitive MOATs, healthy cash flows, and promoter integrity. Their focus is on Emerging Opportunities that the broader market frequently overlooks, allowing them to uncover hidden gems before they command mainstream attention.

2. High-Conviction, Concentrated Portfolio

- They typically maintain a **focused portfolio of 12–15 companies,** each meticulously vetted through 360-degree due diligence. This careful tracking enables them to stay deeply engaged with every holding—continuously assessing evolving prospects, risks, and catalysts.
- At the same time, they leverage the benefits of both stock and sector diversification, striking a balance between focused bets and prudent risk management.

3. Under-Researched, Undiscovered Opportunities

They target companies that have a proven operating history of 20+ years but attract minimal institutional coverage.

- A long operating history generally reduces existential risks and provides comfort in the business's ability to navigate various market cycles.
- Limited sell-side coverage can lead to mispricing, offering an attractive margin of safety.
- As these businesses scale and garner attention, they aim to capture the "**Discovery Premium,**" benefiting from enhanced liquidity and a favourable re-rating—much like higher exit multiples seen in private equity.

4. Robust Promoter & Governance Checks

- At small- and micro-cap scales, corporate governance and promoter integrity can make or break an investment. Their goal is to minimize chances of governance pitfalls that can compromise share holder value.
- They conduct thorough due diligence via reference calls, industry-level checks, and repeated meetings and site visits to gauge a promoter's ethical standing, operational excellence, and long-term vision.

5. Volatility ≠ Risk

- Short-term volatility does not equate to risk—risk is the potential for permanent capital loss. If their fundamental thesis remains intact, they view market pullbacks as opportunities to accumulate high-conviction positions at better valuations.
- Rather than reacting to market noise, they focus on tracking business fundamentals and operational growth. However, if a key thesis break—whether due to governance concerns, slowing growth, or excessive valuations—they exit decisively to protect capital.

Rigorous Research & Portfolio Construction

1. Sourcing and screening

They combine deep industry networking with quantitative screeners to identify emerging companies (market cap ₹500–₹5,000 crore) with strong financials. Their focus is on family-owned businesses with 20-30 years of operations, where high operating cash flows drive reinvestment and growth. They assess hundreds of companies, filtering for **ROCE, free cash flow trends, and low leverage,** ensuring a strong business moat and scalable potential.

2. In-Depth Diligence

Once a company meets their initial screening criteria, they conduct a **deep-dive evaluation** that includes **site visits, competitor checks,** and **interviews** with customers and suppliers. This hands-on approach helps them uncover both qualitative strengths and potential red flags.

3. Position Sizing

They build tailored portfolios by considering entry points, business growth, and valuations. Instead of deploying all capital at once, they start with a 2–3% allocation in a promising stock and scale up as conviction strengthens. This phased approach helps manage volatility and optimize entry prices. Their goal is to acquire at least 3–5% ownership in portfolio companies, ensuring a meaningful minority stake.

4. Valuation & Margin of Safety

They aim to secure favorable entry prices by leveraging market corrections rather than chasing momentum. The focus is on patient, long-term investing—prioritizing the fundamental growth of companies over short-term price movements. Maintaining a **margin of safety** helps protect portfolios against unforeseen market downturns.

5. Portfolio Rebalancing

They believe in letting the winners run as they turn into multibaggers and get rewarded a "discovery premium" for their undiscovered potential. Unlike typical private equity firms, they benefit from the flexibility to divest when there is extended business underperformance, growth tapers off, or when valuations exceed their fundamental limits.

Case Study: A 50x Journey of Conviction

In 2017, Shakti Pumps was trading at just ₹25 (originally ₹150 pre-bonus) and largely flying under the market's radar. However, it wasn't just another stock—it embodied all the ingredients of a transformational growth story. While the market remained hesitant, they recognized the company's first-mover advantage in solar pumps, upcoming government policy tailwinds, and a promoter with deep industry expertise. They backed it with conviction as one of their first and largest holdings.

Despite facing multiple headwinds and **50–80% corrections** over the years, they held firm and even added to their position—driven by strong independent and primary research. Fast-forward to 2025, and Shakti Pumps has rewarded them with a remarkable **50x** return, reaching **₹1,350** in January. Even in 2024 alone, the stock soared **5x**, fuelled by explosive **487%** profit growth in a single year. The company continues to introduce new product lines and capture additional market share in the PM KUSUM scheme.

Seven years later, Shakti Pumps remains Equitree's largest portfolio holding (19% of the fund). Notably, the stock still trades at 22x FY26 earnings with a projected 25% growth rate, making it attractive even today. It's a prime example of how "value unlocking" can occur as a company matures and draws in larger institutional capital—ultimately validating their investment thesis from 2017.

Sectoral & 2025 Outlook

At Equitree, they focus on sectors that are well-positioned for long-term growth, benefit from robust macro tailwinds, and enable them to conduct granular due diligence to build conviction:

- **Engineering & Infrastructure Ancillaries:** Rapid growth in India's infrastructure spending—driven by both government initiatives and private capex—has paved the way for multi-decade opportunities for market leaders.

- **Manufacturing:** Government-led incentives (e.g., Make in India, PLI schemes) and an evolving global supply chain dynamic (shifts away from China and Europe) strengthen India's domestic manufacturing ecosystem, opening new opportunities for small- and mid-cap companies.

- **Select Consumer Plays:** India's expanding middle class and increasing urbanization continue to drive consumption, favoring niche consumer segments with differentiated products and brand equity.

While certain themes like Defense, EMS, and Renewables appear overheated, they remain highly selective—focusing on attractive valuations rather than chasing momentum.

2025 is shaping up to be a stock-picker's market—one where high-conviction, fundamentally strong businesses will stand out. The next 6–8 months could be volatile as markets digest macroeconomic shifts, but this period should be seen as an opportunity, not a risk. India's economic expansion, fueled by manufacturing, infrastructure, and domestic consumption tailwinds, presents compelling long-term themes for investors who can look beyond short-term swings.

At Equitree, they are leveraging the current market correction to construct portfolios with a long-term perspective. In the second half of 2024, they deliberately held **50–60% cash** for new investors, anticipating broader market froth; the subsequent corrections are now creating a margin of safety. They believe that successful investing is less about reacting to trends and more about staying ahead of them—acquiring high-quality companies early, using volatility to strengthen portfolios, and letting time do the heavy lifting.

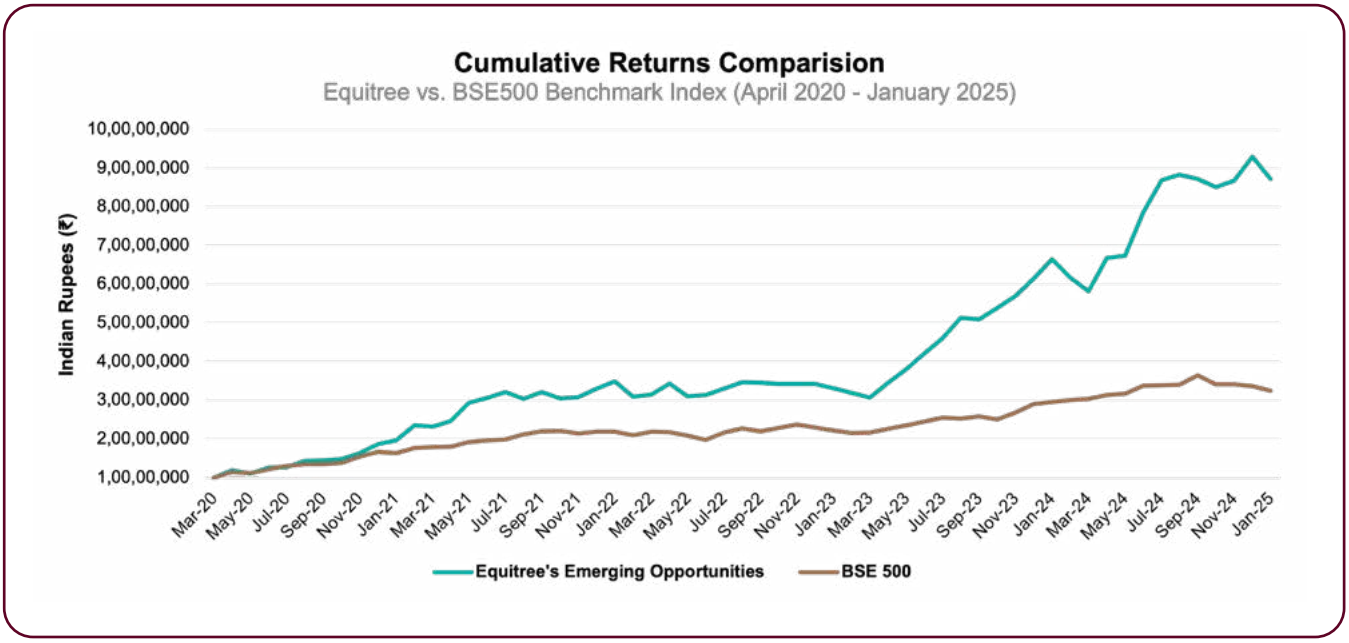


Trailing Returns

Equitree Capital has been ranked in the Top 5 PMS consistently for 5 years (PMS Bazaar)

An investment of **₹1 crore** with Equitree in **March 2020**—when they began taking third party capital from investors in the PMS —would have grown to **~₹9 crore today,** delivering an **IRR of 57% post fees and expenses.**

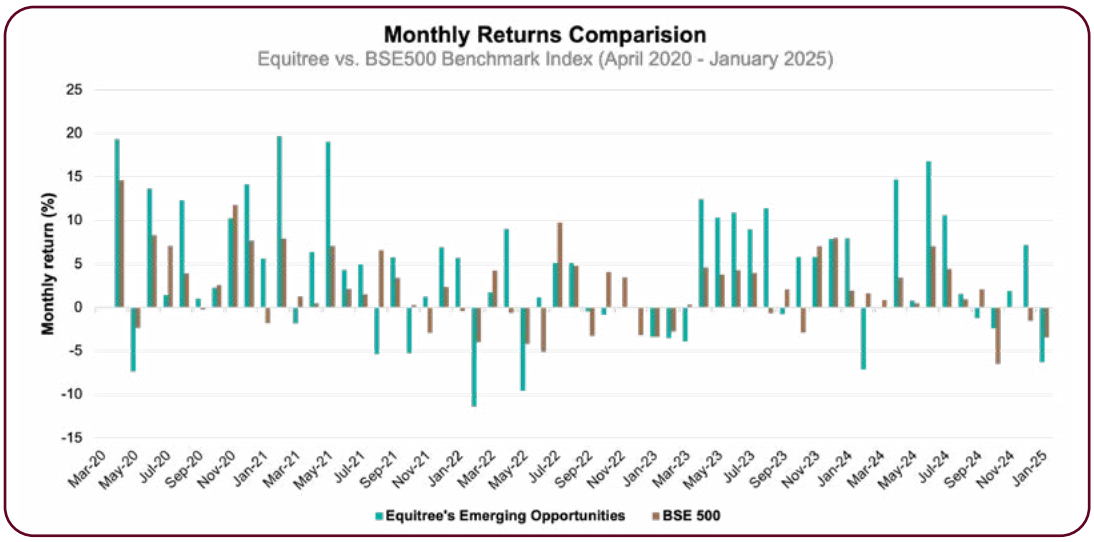
Benchmark BSE 500 TRI would have grown to ₹3.2 crore with 27% IRR.



Investment Period	1- month	3-months	6-months	1-year	2-year	3-year	5-year
Emerging Opportunities (%)	-6.27	2.38	0.32	31.21	62.25	35.7	39.27
BSE 500 TRI (%)	-3.43	-4.82	-8.23	9.73	20.98	14.17	18.25
Outperformance (%)	-2.84	7.2	8.55	21.48	41.27	21.53	21.02

As of January 31, 2025; inception as of 1st Oct, 2017;
***Source:** Nuvama Custodian Services, Equitree Capital;*
Returns are computed on TWRR basis net of fees/expenses; Returns over 1 Year are annualized; Not verified by any regulatory authority/SEBI

Draw down Analysis:



- **Consistent Outperformance** – Equitree outperformed the BSE 500 in **o**ver 70% of the months, with a maximum gain of +19.7% vs. BSE 500's +7.93%, highlighting superior stock selection and portfolio strategy.
- **Resilience in Volatile Markets** – Despite a higher maximum drawdown (-11.4%), Equitree rebounded stronger, particularly post-April 2023, showcasing its ability to navigate market cycles effectively.
- **Defensive Strength in Weak Phases** – Over the last six months, Equitree remained flat while the BSE 500 declined by 8%, reinforcing the strategy's downside protection and robust risk management

Top Holdings & Sector Allocation (Jan 2025)

Company	Portfolio Allocation (%)
Shakti Pumps India Ltd	18.9
S.P. Apparels Ltd	8.2
Talbros Automotive Components Ltd	6.01
Shree Pushkar Chemicals And Fertilisers Ltd	5.8
STEELCAST Ltd	5.7

Top 5 Sectoral Allocations:

- **Infrastructure (19.8%) –** Capturing India's capex-driven growth across railways, metros, roads, and ports.
- **Agriculture (18.9%) –** Leveraging mechanization, productivity enhancements, and government reforms.

- **Apparel (11.7%) –** Benefiting from the "China +1" shift and increasing domestic consumption.
- **Chemicals & Materials (7.9%) –** Focused on "Make in India" and PLI-driven manufacturing expansion.
- **Auto Ancillaries (6.6%) –** Gaining from supply chain diversification and import substitution advantages.
- **Cash Position (11.4%) –** Maintained as dry powder to capitalize on market corrections and emerging

Cap-Wise Allocation (Jan 2025)

- **Small Cap: 86.9% –** Core focus on high-growth emerging businesses.
- **Large Cap: 1.6% –** Opportunistic based on favourable valuations.
- **Mid Cap: 0.1% –** Minimal tail allocation

3 Risk & Volatility Metrics

Metrics	Emerging Opportunities	BSE 500 TRI
Sharpe Ratio (x)	1.91	1.71
Alpha (%)	21.44	-
Standard Deviation (%)	25.51	15.06
R-Squared (x)	0.39	1
Beta (x)	1.06	1
Treynor Ratio	45.88	25.71

As of January 31, 2025
***Source:** Nuvama Custodian Services, Equitree Capital;*
Returns are computed on TWRR basis net of fees/expenses; Returns over 1 Year are annualized; Not verified by any regulatory authority/SEBI

Over the last five years, the strategy has delivered **21.44% annualized alpha** over the benchmark BSE 500 index. Notably, a **beta of 1.06** is rare in the small/micro-cap space, where stocks typically react more aggressively to market movements. Despite higher volatility **(25.51% standard deviation)** due to their portfolio market cap and liquidity, their **Sharpe Ratio of 1.91** reflects strong risk-adjusted returns.

Despite delivering a **40% CAGR over the past five years,** their portfolio remains attractively valued, trading at 16x FY26 PAT, with a projected median earnings growth of 22%. Their continue to strategically utilize market corrections to build investor portfolios, ensuring a strong foundation for sustained long-term growth.



Exclusive
Interview

PAWAN BHARADDIA
CO-Founder & CIO
Equitree Capital
Advisors Pvt Ltd

> **We expect our portfolio companies to grow at 20–25% CAGR over the next few years, driven by India's real-economy sectors—manufacturing expansion, export opportunities, and import substitution themes**

Excerpts from the interview:

The China+1 and Europe+1 strategies are creating big opportunities for India, especially for small-cap companies. How do you see the 2025 Budget supporting this trend?

The 2025 Budget has laid a solid foundation to bolster India's position as a global manufacturing and export powerhouse—particularly benefiting small-cap companies. Key measures include MSME support, export credit easing, and cross-border factoring, all aimed at lowering operational hurdles for smaller businesses. The National Manufacturing Mission introduced in the Budget underscores the government's commitment to accelerate "Make in India" efforts by providing policy guidance, execution roadmaps, and streamlined governance across central ministries and states.

Additionally, the continuity of PLI (Production Linked Incentive) schemes highlights the push toward self-reliance and scaling up industries like toys, footwear, and leather, which have strong export potential. Taken together, these initiatives reinforce India's suitability for China+1 and Europe+1 strategies by offering a stable environment for international manufacturing shifts. As these policies gain momentum, small-cap companies with agile operations and robust execution stand to benefit tremendously from rising global demand.

The NIFTY Microcap 250 and NIFTY Small Cap 250 had lower returns in 2024 compared to 2023. What are your expectations for 2025?

In 2023, the NIFTY Micro cap 250 and NIFTY Small Cap 250 delivered stellar returns of 64% and 47%, respectively, and then followed up with 33% and 26% in 2024. This momentum has now shifted to a consolidation phase in 2025, implying that these indices may see lower double-digit returns. However, we believe 2025 will be a stock-picker's market, where high-conviction, bottom-up investing can still generate outsized gains.

Short-term volatility is inevitable, given global macro uncertainties and the potential for earnings slowdowns in certain overvalued segments. Nevertheless, India's longer-term prospects remain attractive—underpinned by favorable demographics, continued economic reforms, and structural growth drivers such as manufacturing expansion and rising consumer demand.

Small and micro-cap stocks in high-concentration portfolios face strong volatility. How do you protect capital in such market conditions?

Volatility in small- and micro-cap portfolios often arises from two primary factors: business quality and liquidity. We manage both systematically:

1. Quality Over "Cheap"

- We focus on high-quality companies with proven track records, reputable management, and robust governance.
- Deep forensic due diligence and checks root out red flags in otherwise promising companies.
- Avoiding "cheap but questionable" stocks help minimize the risk of permanent capital loss.

2. Staggered Buying Approach

- We mitigate liquidity-driven swings by gradually deploying capital instead of a model portfolio / lump sum investing.
- For example, when new investors joined in the second half of 2024, we initially held 50–60% cash. As the market corrected and valuations became more attractive, we steadily allocated into our high-conviction ideas.
- This approach smooths out entry points and protects against sudden market dips.

3. Strategic Cash Management

- Perfectly timing tops and bottoms is nearly impossible.
- Maintaining strategic cash reserves allows us to purchase quality businesses at lower prices during short-term corrections, rather than chasing momentum or risking forced exits.

In essence, disciplined stock selection plus staggered capital deployment helps us effectively manage volatility while preserving—and ultimately enhancing—long-term return potential.

Some of your portfolio stocks have delivered exceptional returns, up to 50x. What key factors should investors focus on when identifying potential multi baggers?

A true multibagger often emerges where strong fundamentals converge with favorable market dynamics. Here are the core ingredients we look for:

● **Large, Expanding Market –** Companies with multiple growth levers (geographies, products, customer segments) and macro tailwinds scale faster.

● **Proven Execution –** Strong management delivers on milestones, expands market share, and executes effectively.

● **Consistent Growth & Cash Flow –** Revenue growth is vital, but steady cash flows fuel reinvestment and long-term compounding.

● **Valuation Discipline –** Even great businesses can be poor investments at extreme valuations; patience is key.

● **Long Holding Period –** Compounding takes time. Enduring short-term volatility builds conviction for outsized returns.

When these factors align, 10x, 20x, or even 50x returns become far more achievable.

You currently hold 12% cash, which is higher than the category average. What specific market conditions or opportunities are you waiting for before deploying this capital?

We maintain strategic cash reserves to remain nimble in volatile markets. Even though our core holdings trade at fair valuations, we sensed broader market froth and anticipated a correction—which is now unfolding. Holding cash gives us the flexibility to capitalize on price dislocations in high-quality names we already track or uncover new opportunities at compelling valuations. We recently initiated a position in a telecom EPC firm, attracted by its favorable macro tailwinds, high entry barriers, and strong execution track record.

By adopting a staggered buying approach, we deploy cash systematically, rather than in one shot. This methodical entry helps us sidestep extreme volatility and ensures our clients benefit from market dips. As attractive risk-reward profiles emerge—particularly in sectors like manufacturing, engineering, and select consumer plays—we'll continue to redeploy capital into our highest-conviction ideas.

Many of your holdings are 20+ years old and generate strong cash flows. What are your expectations in terms of future growth, capital allocation, and market re-rating for such companies?

We expect our portfolio companies to grow at 20–25% CAGR over the next few years, driven by India's real-economy sectors—manufacturing expansion, export opportunities, and import substitution themes. Many of these businesses have deep operating histories and low institutional coverage (the median institutional holding is only 6%), which indicates ample room for future re-rating once more investors recognize their potential.

Additionally, because these firms have robust cash flows, they can reinvest in capacity expansion, product innovation, or strategic acquisitions—amplifying growth prospects. As they scale and institutional interest rises, we anticipate a virtuous cycle where better liquidity, improved corporate visibility, and stronger governance disclosures fuel further market re-rating.

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Please visit their website https://equitreecapital.com/

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