

INDIA'S BIGGEST ALTERNATIVE INVESTMENT SUMMIT

PMS&AIF5.0

NEW AGE ALTERNATES: ACCELERATING INDIA 5 TRILLION \$ & BEYOND

POST SHOW REPORT





Sundaram Emerging Leadership Fund (S.E.L.F.)



Investment Objective

To seek long-term capital appreciation with investments in mid and small cap companies.



Target Investors

Ideal for long-term investors seeking returns through investments predominantly in small and midcap stocks and are comfortable with short-term volatility.



Differentiated, yet concentrated multi-sector portfolio of around 25 stocks



Invests in businesses that are **Emerging Leaders, Asset Light with High ROCE, Scalable and have Excellent Cash Conversion from Operations** ("EASE" Portfolio)



Long-term orientation towards portfolio building: **> 3 years**



Long track record of performance: **12 years**



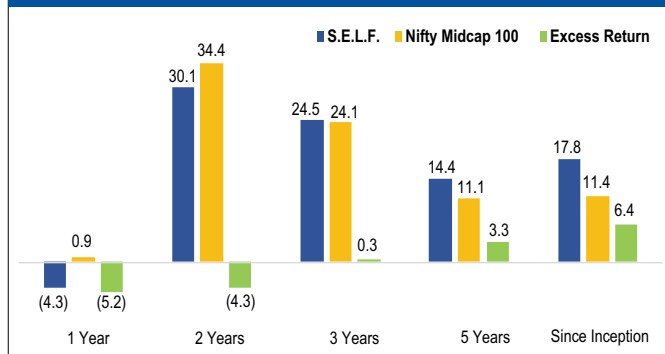
Down capture ratio: **67.9**

Scan for Details

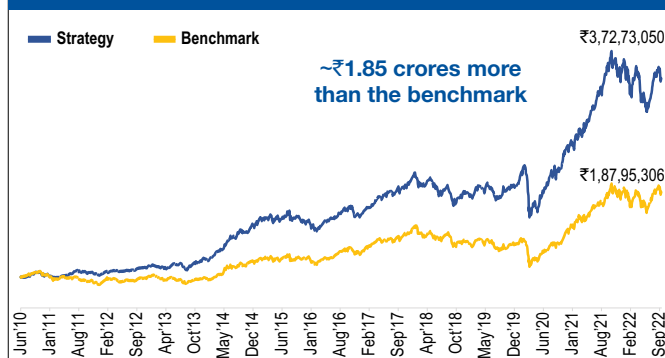


Past performance of the portfolio manager does not indicate its future performance. Performance is at aggregate portfolio level on TWRR basis. Performance related information is not verified by SEBI. For general and scheme specific risk factors, please refer to the PMS Disclosure Document which is available on <https://www.sundaramalternates.com/PMS>. Client has an option for direct on-boarding without intermediation of persons engaged in distribution services. In this mode, client will be charged management fees and portfolio operating expenses. No other charges will be levied.

CONSISTENT PERFORMER: 17.8% TWRR SINCE INCEPTION!



₹50 LAKHS INVESTED AT INCEPTION IS NOW WORTH ~₹3.7 CRORES



Data as of September 30, 2022



@SundaramAlt



@SundaramAlt



@sundaramalternates



@Sundaram Alternates

Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.



www.sundaramalternates.com



+91 44 2856 9849



spmsupport@sundaramalternates.com
smamc@camsonline.com



Sundaram India Secular Opportunities Portfolio (SISOP)



Investment Objective

To generate capital appreciation across market cycles by investing in a concentrated set of high conviction stocks.



Target Investors

Designed for investors seeking returns through investments in a concentrated portfolio of companies with sustainable competitive advantages and reasonable valuations.



Concentrated Multi Cap Portfolio ~15 stocks, skewed towards large caps



Invests in businesses that exhibit **secular growth opportunities**



Long-term orientation towards portfolio building: **> 3 years**



Long track record of performance: **12+ years**



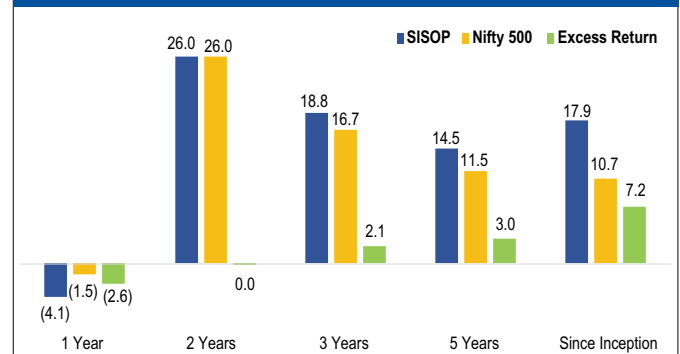
Down capture ratio: **72.6**

Scan for Details

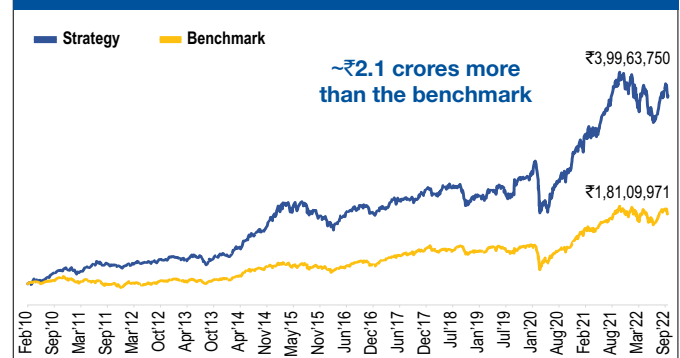


Past performance of the portfolio manager does not indicate its future performance. Performance is at aggregate portfolio level on TWRR basis. Performance related information is not verified by SEBI. For general and scheme specific risk factors, please refer to the PMS Disclosure Document which is available on <https://www.sundaramalternates.com/PMS>. Client has an option for direct on-boarding without intermediation of persons engaged in distribution services. In this mode, client will be charged management fees and portfolio operating expenses. No other charges will be levied.

CONSISTENT PERFORMER: 17.9% TWRR SINCE INCEPTION!



₹50 LAKHS INVESTED AT INCEPTION IS NOW WORTH ~₹4 CRORES



Data as of September 30, 2022



@SundaramAlt



@SundaramAlt



@sundaramalternates



@Sundaram Alternates

Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.



www.sundaramalternates.com



+91 44 2856 9849



spmsupport@sundaramalternates.com
smamc@camsonline.com

INDEX

Welcome Note

01

02

Active Vs Passive Investing

The Raise of Alternates Indulgence to Necessity

03

04

Money Managing Mantra

Opportunities in Emerging Markets

08

12

Masters with Rising Stars

New Gen Ultra HNIs and New Age Alternates

15

18

Unusual Rise of Morden India

The Art of Multiplying Wealth

21

24

India - The Structural Reset

212° - Beyond profits

26

29

India's Roadmap to 5 Trillion Economy

Message From PMS Bazaar Team

Greetings from PMS Bazaar !!!

The 5th edition of our grand summit – PMS & AIF 5.0, held on November 18th, received an overwhelming response from the Alternative Investment Industry & Investor Community. This year we were forced to close our ticket booking very early, as demand outsized the capacity of the Summit Venue (Taj Santacruz, Mumbai). With a fantastic group of speakers & enthusiastic participants, our 5.0 exceeded our expectations & became a blockbuster hit! To accommodate the demand, this time, we opened our virtual platform for free and helped participants witness India's Biggest Alternative Investment Summit.

This year, we centered our summit around the theme – “New Age Alternates: Accelerating India 5 Trillion \$ and Beyond” to help the industry identify & prepare for emerging new age alternates & opportunities ahead. Our summit speakers covered different aspects of our theme in alignment with the topic of their respective sessions and delivered quality insights, which will be key indicators for the upcoming period.

At this summit, we organized several presentations & panel discussions with speakers who are experts in the respective topics. The positive feedback we received for each session reflected the quality of insights shared at our summit, and some even requested to extend our session timings next time to get more information from the expert speakers.

We would like to thank all 500+ physical participants and 1000+ Virtual Participants for joining us at our summit and making our summit a grand success. We are overwhelmed by the love and support you showered us and will work harder to serve you the utmost quality in all our upcoming initiatives. We also take this opportunity to thank our esteemed sponsors who supported us and contributed greatly to making this summit a grand success!

In the upcoming decade, India is projected to become a 5 trillion dollar economy, and alternates will play a significant role in this journey. The emerging New Age alternates will open up new possibilities in our expanding market and help you grow your wealth. We are happy that our summit initiated this exploration of New Age Alternates first and gave you a heads-up for the fortune ahead!

Let's grow together in the Alternative Investment space & make our mark in this Industry!!

PMS Bazaar Team



Mr. Daniel GM
Founder - Director



Mr. Pallavarajan R
Founder - Director



Mr. Rajesh Kumar D
Founder - Director



Mr. Hameed Rahman
Founder - Director



Mr. K.S. Ramachandran
Director

WELCOME NOTE



Mr. Daniel G M

Founder - Director - PMS Bazaar

Mr. Daniel GM, Founder & Director of PMS Bazaar, briefed about the 5-year journey of PMS Bazaar in his welcome note. In 2017, India's First portal for PMS & AIF - PMS Bazaar, started its journey. Back then, PMS Bazaar had just 20 strategies of 8 portfolio managers. In 2018 PMS Bazaar initiated India's First Alternative Investment Summit and recorded more than 400 participants. In 2019, PMS Bazaar continued the summit with a theme named "The Next Big Shift," forecasting the shifts that Industry witnessed in the following months.

In 2020, despite COVID, PMS Bazaar continued its summit by conducting it virtually. This time, the theme was set as "The New Normal of Alternative Investment," signifying the transition of Alternates to becoming the New Normal for Investors.

With an increase in demand, In 2021, PMS Bazaar launched the summit as a Hybrid Event (Both Physical & Virtual) and set the theme as "Alternative for all seasons," signifying the long-term & all-season nature of Alternates. Mr. Daniel, when

briefing on the 2021 summit, also recalled the two important partnerships in the PMS Bazaar timeline - Partnership with Paytm money & association with CRISIL for the Exclusive PMS Bazaar PMS Ranking - computation powered by CRISIL.

This year the theme of Summit PMS & AIF 5.0 is set as "Accelerating India 5 trillion \$ and Beyond: New age alternates," which is intended to introduce the audience to the emerging new age alternates & their contribution to India's 5 Trillion Economy Goal.

After Briefing about the summits & their significance, Mr. Daniel unveiled the Special Edition Magazine and presented the first copy to Mr. Aashish P Sommaiya, CEO of White OAK Capital Asset Management Ltd, and Mr. Rohan Meta, CEO and Fund manager of Turtle wealth.

Then, Mr. Daniel announced the partnership with AAFM (American Academy of Financial Management). This partnership will empower the Alternative Investment Industry and upskill the industry players to be future-ready!

Watch Video 

ACTIVE VS PASSIVE INVESTING



Mr. Aashish P Somaiyaa

Chief Executive Officer - White Oak Capital Management

Mr. Aashish Somiyaa, CEO of White Oak Capital Asset Management gave us an insightful presentation on Active Vs Passive Investing.

As the topic suggests, Mr. Aashish briefed about Active and passive investing, with no bias toward active products, as he clearly mentions that he has also worked in launching Passive funds. He clearly insists that there is space for both in the investment Industry.

Mr. Aashish conveys through his presentation that money is not only moving from active to passive but also moving from active products to alternatives. Later he brings the comparison between US and India in terms of development in Alternate space, saying the first Private equity fund in the US got introduced around 40 years back, wherein in India, it's just been 10-15 years back, or maybe less than two decades. Also, he spoke about increased institutionalization in the western region and the institutional funds moving to alternates.

Later he talks about seeing India as the scope of Alpha production and made a comparison between India, China, and the US. India's current market cap is approximately similar to what the US market cap was in the 1990s. Also, mention how India is evolving to become the third-largest economy soon. Among

the top 100 companies in the world, India has three, China has ten, and the United States has sixty-four. Also, he brings a differentiation in Market cap among them where India's largest retailing market cap is around 33 billion dollars, China stands with a two hundred billion dollar market cap, and in the US, it's over a trillion, and the same applies to every sector. He also mentions not to worry about the Indices capturing the market, before the market captures the economy.

Later he remarks that on average the alpha generated significantly depends on what type of breath the market has. He also gives us an insight into how to calculate a proper CAGR. He also enlightens the investors about taking top-down factor bets, sector bets may go in and out of favor, factors, and styles may go in and out of favor so, what is more, important is to have a balanced portfolio construction. He mentions that while stock picking, one should make sure that factors do not overpower the performance. Lastly, he strongly states that "As long as 90% of people believe they are above average, the chase for alpha will remain".

He further predicts is the next ten years Active Fund managers will outperform, and White Oak Capital will be one among them.

Watch Video 

THE RAISE OF ALTERNATES: INDULGENCE TO NECESSITY



Mr. Vikaas M Sachdeva
Managing Director - Sundaram Alternates

Mr. Vikaas M Sachdeva, Managing Director of Sundaram Alternates addressed our audience as a keynotespeaker on the topic - The Raise of Alternates: Indulgence to Necessity. He first mentions that alternates space is seeing a rapid evolution to meet the requirements of the growing UHNI segment and quotes a prediction that the ultra HNI in our country is likely to grow by about 40% and the HNI clients are expected to grow by 75% in the span of the next five years.

Mr. Vikaas then made a comparison with our neighboring country China in 2007, which was at a similar stage of evolution in terms of the financial landscape. With the data points, he said that when China crossed the GDP per capita threshold of \$2000, the number of millionaires was just 415,000, wherein we had around 765,000 in India. With the least expectations, he said, we can forecast the industry to grow three times in the next five years in line with growing aspirants of wealth in India. He also added that the Indian alternates space is to build its own ecosystem, on the strong backbone of what is happening in public, even though the alpha is still available in the public market.

AIF is attracting UHNI investments, and the three major reasons for this are - (1) getting new sources of Alpha, (2) diversification of the portfolio, and (3) capitalization on emerging opportunities. He also further manifests that the growth in alternatives AUM is to accelerate at 11.5% CAGR over the next five years (13 trillion dollars to 23 trillion dollars). Among the asset classes, Private Equity and Private

Debt grow the fastest. He also spoke about the growing trends in the AIF industry, he also added with a data point that the CAT III was as recorded the highest over the 7-year time frame with almost 32% of growth. Adding further CAT II has been the fastest growing category over the years with a CAGR of 70% over the last 7 years. Commitments raised in CAT III AIFs have witnessed a 35x growth over a 7-year timeframe and approximately 5X in the past 5 years.

Later, in his presentation, he discussed the emergence of credit space in AIFs. He says Private credit is at an inflation point in India. If India is to become a \$5 trillion economy over the next 3-5 years, it needs to add about \$2 to 2.5 trillion in credit to support growth. He also mentions that the opportunities of over \$50 billion in the next 5 years can be seen across the credit spectrum in the Indian context. He also states that globally private credit accounts for 15% of global private capital assets under management. Later he discussed the growth of the PMS industry, mentioned total AUM has grown at a CAGR of over 23% since 2012, and he manifests that it has the potential to grow more than 6x by 2031. He also mentioned that India is steadily moving towards nuanced products.

He lastly spoke about the Sundaram products and how they are delivering the comfort of the institutional brand, delivering a personalized experience. He also talked about the CAT II and CAT III AIF funds and briefed on the alpha produced by their PMS products.

Watch Video 

KNOWLEDGE SESSION

MONEY MANAGING MANTRA



Mr. Anand Shah
Head PMS & AIF Investments
ICICI Prudential AMC

Mr. Hitesh Zaveri
SVP & Head - Listed Equity Alternatives
Axis Asset Management

Mr. Madanagopal Ramu
Fund Manager & Head-Equity
Sundaram Alternates

Mr. Anshul Saigal
CIO
Kotak PMS

Mr. Kshitij Anand
Editor
ETMarkets

The Panel - Money Managing Mantra was moderated by Mr. Kshitij Anand, Editor of ETMarkets. The speakers of this panel discussion are - Mr. Anand Shah, Head - PMS & AIF Investments of ICICI Prudential AMC; Mr. Hitesh Zaveri, SVP & Head - Listed Equity Alternatives of Axis Asset Management; Mr. Madanagopal Ramu, Fund Manager & Head - Equity, Sundaram Alternates; Mr. Anshul Saigal, CIO of Kotak PMS. The following are the excerpts from the panel discussion.

Mr. Anand Shah: Most of the time, people define contrarian as the opposite of what most people do, which is not true. Contrarian investing is about being different, thinking, and staying ahead for the longer term. For example, Telecom had a falling return on equity business for the last decade, and a structural shift in ROE is about to happen in the upcoming decade with a reduced number of players.

Mr. Hitesh Zaveri: Some industries haven't created or destroyed wealth over periods, such as Airlines, Retail, and Hotel, etc., The systematic study of Industry dynamics matters a lot, and we spent a lot of time on it. An interesting data is 75% of the instances of stock outperformance in India have come from 17 industries out of 61 existing in India as per MSCI Industry classification. We work on the 17 industries to give some color.

Mr. Madanagopal Ramu: Sundaram Alternates being there for 11 years and deeply looking into what really helped over these years is identifying the emerging trends - segments of the economy that are growing substantially better than the overall economy over five to ten years. These emerging trends are not cyclical and nothing could have been explained better than a covid period where every sector went through a rotation of growth, but nothing was sustained. Identifying emerging trends and choosing the right companies within the trend will enable one to create a portfolio that will substantially grow higher than the benchmark leading to good alpha creation.

Mr. Anshul Saigal: Our process identifies the companies which are misperceived by the markets and takes advantage of that. If you have high ROCEs in the portfolio and those remain steady, then typically the stocks compound in line with the earnings growth, and if you have low ROCEs which are going up, then you get the benefit of both earnings' growth moving up as well as the multiples expanding. Our belief is there will always be money-making opportunities, money chase those pockets where the trends are in favor i.e., both earnings growth and ROCE expansion are present. Our ability to identify those trends is making us differentiated in the market.

Watch Video 



WHITEOAK
CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

WHITE OAK INDIA **DIGITAL** LEADERS STRATEGY



Technology

Innovation

Digital Leadership

An investment approach that invests in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors.



Global AUM
~US\$5.6 bn



Clients in
25+ countries



Proprietary **OpcoFinco™**
analytical framework

+91-22-62308100 | contact@whiteoakindia.com | www.whiteoakindia.com | [in](#) [tw](#) [yt](#) [fb](#) [ig](#)

Information contained here should not be construed to be investment recommendation / advice or an offer or solicitation of an offer to buy / sell / invest in any securities. Investment in securities markets are subject to market risks, read all the investment related documents carefully before investing. Data as on 30th September 2022.



WHITEOAK
CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

BRINGING THE WORLD TO INDIA THROUGH INVESTMENT EXCELLENCE



 WHITE OAK GROUP OFFICE  CLIENT COUNTRY LOCATION

White Oak Capital group was established in 2017 with the vision of building a performance centric organization with a strong investment culture. In a short span of five years our seasoned investment team has earned the confidence of clients globally, who have entrusted us with their India dedicated assets. Besides segregated managed accounts for leading global institutions, it offers investment services through a wide array of fund vehicles domiciled in **India, Singapore, Mauritius, Switzerland, and the UK** to individual and institutional investors in India and worldwide.



Global AUM
~US\$5.6 bn



Clients in
25+ countries



Proprietary **OpcoFinco™**
analytical framework

 +91-22-62308100 |  contact@whiteoakindia.com |  whiteoakindia.com |     

Information contained here should not be construed to be investment recommendation / advice or an offer or solicitation of an offer to buy / sell / invest in any securities. Investment in securities markets are subject to market risks, read all the investment related documents carefully before investing. Data as on 30th September 2022.



WHITEOAK
CAPITAL MANAGEMENT

THE ART AND SCIENCE OF INVESTING

WHITE OAK INDIA

Pioneers
EQUITY PORTFOLIO



Benchmark
S&P BSE 500 TR

Investment Approach
Bottom-up

Market Cap
All Cap

Investment Style
Style Agnostic

Investment Horizon
Medium to Long Term

A long-only balanced investment approach of select companies' agnostic to benchmark S&P BSE 500, which seeks to generate alpha through bottom-up stock selection, based on intensive fundamental research and a proprietary rigorous analytical framework.

The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values.



Global AUM
~US\$5.6 bn



Clients in
25+ countries



Proprietary **OpcoFinco™**
analytical framework

+91-22-62308100 | contact@whiteoakindia.com | www.whiteoakindia.com | [in](#) [tw](#) [yt](#) [fb](#) [ig](#)

Information contained here should not be construed to be investment recommendation / advice or an offer or solicitation of an offer to buy / sell / invest in any securities. Investment in securities markets are subject to market risks, read all the investment related documents carefully before investing. Data as on 30th September 2022.

OPPORTUNITIES IN EMERGING MARKETS



Mr. Prashant Khemka
Founder - White Oak Capital Management

Mr. Prashant Khemka, the founder of White Oak Capital Management, attended our summit virtually and presented on the topic “Opportunities in the Emerging Markets”

Mr. Prashant kickstarted the presentation with a comparison of the performance of EM vs INDIA vs US. He compared them and showed that emerging markets like India have outperformed the other markets in the first decade the annualized returns were in US dollars. While comparing the second decade, which is from 2010-2020, he demonstrated that the US S&P has outperformed others, taking the 2008 global financial crisis into consideration that emerging markets like India have not performed well when compared with others.

Mr. Prashant also spoke about the compounded earnings growth. With this, he arrived at a point that for prolonged periods of time, the returns from the market are the function of earnings growth, dividend yield, and also the multiple contraction or expansion, if any. The longer the time period, the smaller the

role of multiple contractions and expansion. He also mentions that in the last two years India has given a stand-out performance where in MSCI EM ex-India is down by 21%, and the US remains flat. The earnings growth was seen as solid in all the geographies compared by him. From this, he had arrived that confidence in emerging markets in India remains high.

Later through his slides, he explained the valuation history of India Vs MSCI EM and MSCI EM Vs MSCI World. He also revealed why the Indian market is a paradise for stock picking - it's all because of the exposure given to great business franchises. He then mentioned that major franchise that attracts investors are - (1) Consumption, (2) Technology, and (3) Financials.

He further explained White Oak Capital's focused investment culture and talked about the investment philosophy of White Oak Capital. He also opened the knowledge gate for an investor, asking to diversify their portfolio beyond India, as well.

Watch Video 

SEBI Reg No : INP000006758
www.turtlewealth.in



Send "Hi" to get WEALTHY



TOP 5 REASONS To Choose **TURTLE WEALTH**



100 Million \$+ Assets Managed
across **250+ Families Globally**

To invest only in
"Human-Friendly Businesses"

Stock Selection with our **PPP Process[®]**

Planning **"Exit before Entry"** aka
Robust Risk Management

Extraordinary investing Experience



Send "Hi" to get WEALTHY



TurtlewealthTM
beyond profits...



Exceptional Services



**212° Wealth Mantra
PMS Fund**



**212° Growth Mantra
PMS Fund**



**212° Portfolio
Assessment**



FOMS
(Family Office Management
Services)

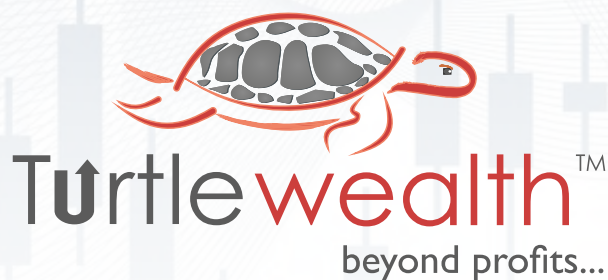


**Shareholder Value
Creation**
(In Association With Trust Capital)

SEBI Reg No : INP000006758
www.turtlewealth.in

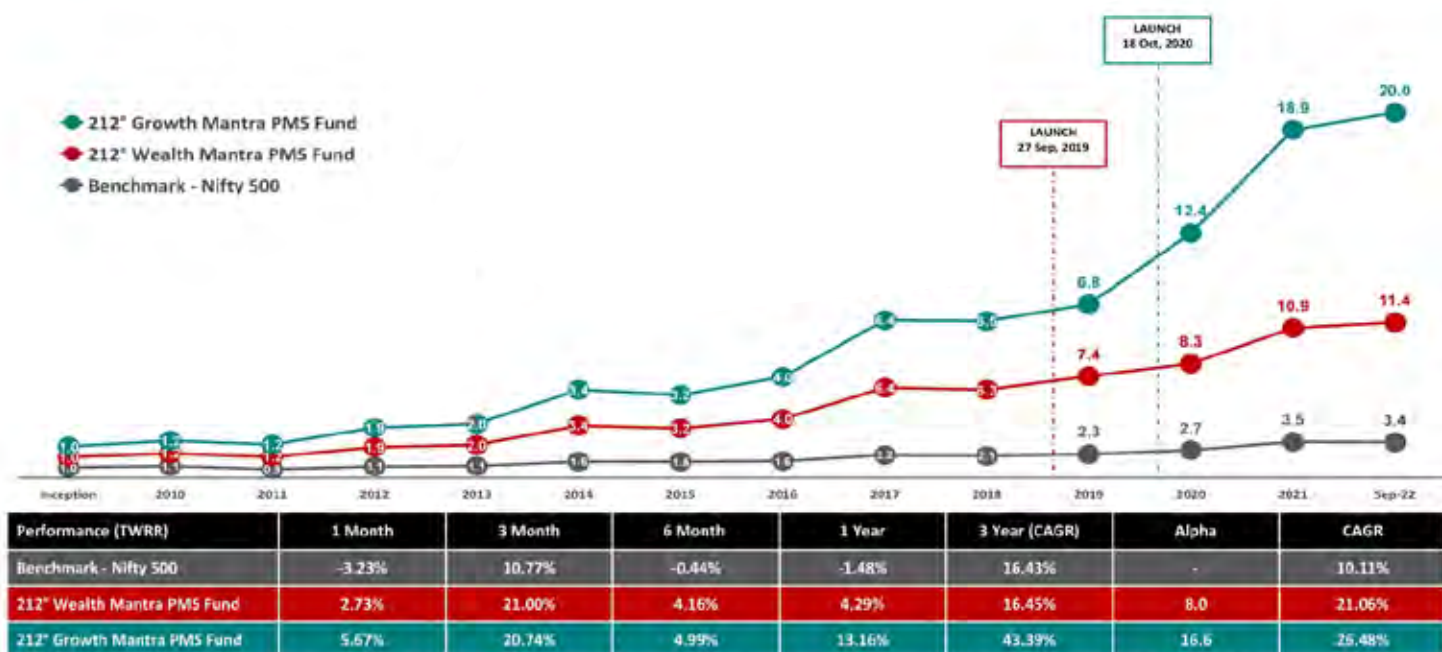


Send "Hi" to get WEALTHY



P.P.P. Stock Picking Process[©]

Turtle Wealth PMS vs Nifty 500



* Performance Data is as on Sep, 30 2022. | Figures are exclusive of Fees, Taxes and other charges. Returns are calculated on C.Y. | Above performance data prior to launch date is not verified by SEBI. | Past performance does not guarantee future returns. | SEBI Reg No: INP000006758 | For more details please visit <https://turtlewealth.in/>

MASTERS WITH RISING STARS



Among the most keenly anticipated and watched discussions was the one that brought together seasoned investment veterans and accomplished wealth managers for a great exchange of thought processes, market approaches, and ideas. Ms. Mahalakshmi Narayanaswamy, Senior Consulting Editor at Moneycontrol moderated the session. Mr. Raamdeo Agrawal of Motilal Oswal and Mr. Bharat Shah of ASK were vastly experienced masters. Mr. Amit Jeswani of Stallion Asset, Jigar Mistry of Buoyant Capital, and Kanika Agarrwal of Upside AI were the new-age fund managers.

Ms. Narayanaswamy set the tone for the discussion by asking how Mr. Mistry viewed the value-oriented long-term holding style of the duo and how he differed from them.

Mr. Mistry highlighted that a great company may not necessarily turn out to be a great investment. He said Coca-Cola made great wealth for Warren Buffet between 1988 and 1998, but nothing thereafter for 20 years, even though earnings grew. He also went on to highlight that an investment mistake in the early part of this century would have meant only a time correction with a quality company. However, as Indian markets mature and most stocks become well-discovered, a mistake can mean wealth erosion.

Responding to the observation Mr. Agrawal pointed out that when a fundamentally sound stock has delivered well, you must perhaps move on to other opportunities. He said risk-taking and long horizons are also dependent on whether it is public or private money. Mr. Agarrwal said he made a multi-bagger with Maharashtra Scooters after the stock did nothing for 8 years. He said such a long wait is not possible with public money, given the constant scrutiny on performance.

Mr. Shah started opining that the descriptions of masters are misnomers. The joy he said was in

constantly learning from the market and added that he was still a student. He observed that even long-term compounding machines also had periods of mediocrity. But he agreed that a good investment can lull one into complacency. His view was that Science (or Math and Finance) will give you the right price points for entry and exit. But the Art, or the story and narrative behind buying a stock, could hold you back. Over years, your market learning should be able to tell you whether a good stock's periods of underperformance are temporary or permanent.

The discussion then veered to what the ideal sell strategy for a stock should be.

Mr. Jeswani believes in cutting losers out of his portfolio. If there is a change in the terminal value of a stock, he would sell the stock on day 1. He indicated that in his firm, they cut out the worst 10% underperforming stocks every 1-2 years.

Ms. Agarrwal said it was impossible to determine which was better for future returns – growth or value. So, she believed machine learning-based stock picking without giving into emotions would tell her what was suitable at any point in time.

Ms. Narayanaswamy then questioned if there was anything called conviction.

Mr. Jeswani said that he believed only in frameworks and not in convictions. He was of the opinion that markets cannot be wrong beyond 3-6 months on prices.

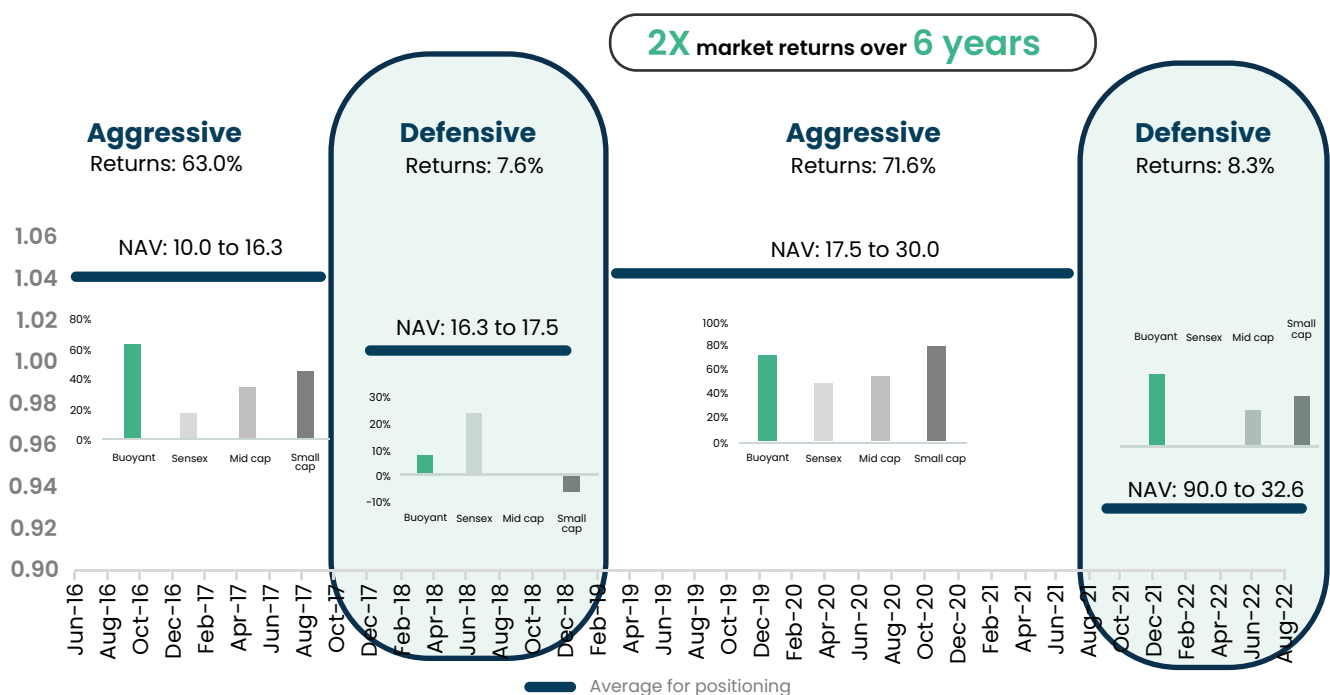
To that last point, Mr. Agarrwal interjected and averred that markets can be wrong for many years at a stretch and cited the example of PSUs and the State Bank of India in particular.

The new-age panelists disagreed as none of them found PSUs good enough for their portfolios.

Watch Video 

WE ACE THE RACE OF THE CYCLES

At **buoyant**, we believe in **generating superior, long-term returns** by investing through cycles. For us a good company and good investment are two separate things. This philosophy has driven Buoyant's excellent risk adjusted returns for over six years.





We run just the ONE strategy - where we invest across sectors and across market-caps -a truly Multi-cap strategy focusing on "investing through cycles". There are TWO vehicles, however - PMS, and we are now launching an open-ended category III AIF. Gain from decades of experience of investment professionals at Buoyant that have helped many investors ace their financial growth trajectory.

Our Edge



Top - PMS Multi-cap
Aggregator data



Tested Framework
(Aggressive / Defensive
Cross cycle investing)



Team that works with
a 'Capital mindset'



Track record over 6 Years
20.5% CAGR (Post fees / expenses)



Total Skin in the Game - 7% AUM
(Corporate / directors' investment)

Scan the code to
check our website



Connect with us

+91 22 6667 0655
+91 22 6667 0657

www.buoyantcap.com
info@buoyantcap.com



@Buoyantcap/



@BuoyantCap



@buoyantcap/

NEW GEN ULTRA HNIs AND NEW AGE ALTERNATES



Mr. Richard Pattle
Co-Founder & CEO
True Beacon

Mr. Shahzad Madon
Head, Alternate Assets
Nippon India Alternate Investments

Mr. Nimesh Mehta
Director & Country Head Sales & Products
ASK Investment Managers

Mr. Nitin Singh
Managing Director & CEO
Aventus Wealth
Management

Mr. Atul Singh
MD & CEO
LGT Wealth India

There was a panel discussion on the evolution of ultra HNIs, their risk appetite, and new age alternates, moderated by Mr. Nimesh Mehta, Director & Country Head - Sales & Products of ASK Investment Managers. The other panelists included Mr. Nitin Singh, MD & CEO, Aventus Wealth Management; Mr. Shahzad Madon, Head, Alternate Assets, Nippon India Alternate Investments; Mr. Richard Pattle, Co-founder and CEO, True Beacon; Mr. Atul Singh, MD & CEO, LGT Wealth India.

Mr. Nitin stated that the UHNIs can be categorized into two groups – one is about wealth being created in old businesses, smaller towns, and second-generation families coming to manage that wealth, and the second group is the startup community. He also stated that new-gen HNIs are looking at value-added portfolios with a higher risk appetite. New-gen UHNIs understand private markets and the value creation that can happen out of them. Also, the new-gen UHNIs are more into investing in AIFs, unlike previous generations where wealth was more concentrated on traditional investments such as real estate, etc. New-gen UHNIs are content looking at increasing alpha with risk across different types of wealth-creation products.

Mr. Atul too highlighted that new-gen UHNIs risk appetite is very high and they are much more confident that they can create wealth, and hence they do not focus much on wealth preservation. These HNIs are looking at alternate investments, global investments, digital wealth management, the efficacy of relationship managers, and the solutions they offer for wealth creation. Hence, it is critical that wealth managers must be well-equipped to cater to the new-gen UHNIs and meet their requirements.

Mr. Atul also stated that when it comes to investments such as real estate, new-gen UHNIs prefer to invest in it to optimize tax savings.

Mr. Shahzad Madon said that with the advent of AIFs where you have a wide range of asset classes, AIFs are gaining popularity among new-gen UHNIs. The AIF industry has seen very good growth and you have everything from larger asset management firms catering to every single asset class conceivable. He also said the growth rate of the AIF industry in the last two years is significantly higher than the mutual fund industry. He also believes going forward the industry will witness very strong growth. Also, he believes that today the demand for different asset classes is a function of the market conditions and mindset of the investors, where many investors will move from aggressive asset classes to moderate asset allocation models.

Mr. Richard said that today's UHNIs are creating huge wealth and they are doing it non-sequentially in parallel to running their own businesses, and they are doing that at a very young age. Moreover, for today's UHNIs it is not just about creating personal wealth, it also includes giving back to the planet as well as experimentation in different asset classes. Globally, most of UHNIs are more interested in environmental, social, and governance-focused investments. In India, the ultra-wealthy are interested in ESG-focused property investments. However, awareness of ESG-focused property investments is still evolving and there is a lot of scope for this area of investment to grow as the new-gen UHNIs are passionate about the planet hence, there will be huge potential for growth in this type of investment in few years to come.

Watch Video 



PERFORMANCE*	1M	3M	6M	Inception	CAGR
CARNELIAN SHIFT STRATEGY	-1.6%	13.5%	3.8%	108.0%	44.6%
BSE 500	-3.3%	10.9%	-0.2%	56.3%	25.2%

ATTRIBUTES*	ROE FY24E	PAT CAGR (22-24)	PE FY24E	BETA	SHARPE
CARNELIAN SHIFT STRATEGY	18.1%	22.3%	19.8X	0.75	2.4

* As on 30-09-2022. Above mentioned returns are at strategy level, post expenses and pre tax. Portfolio attributes are ex of financials and outliers

CARNELIAN SHIFT STRATEGY

- Long only, multi cap, thematic strategy designed to capture two major structural shifts Manufacturing and Technology
- Fundamental growth driven investing; bottom-up stock picking
- Unique blend of companies
Magic (accelerated growth), Compounder (stable growth) & Opportunistic
- We stringently follow “Carnelian filters” and “forensic checks” to generate sustainable returns & alpha

CARNELIAN ASSET ADVISORS PRIVATE LIMITED

www.carneliancapital.co.in | info@carneliancapital.co.in

Disclaimer: Investments are subject to market risk. Past performance figures is not verified by SEBI. Past performances are not indicative of future performance. Please refer risk associated with investment as published on our website. Above information should not be regarded as an official opinion or recommendation of any kind. This document is not an offer to sell units/securities of any investment fund or a solicitation of offers to buy any such securities. Certain forward-looking statement and information is based on internal research of the portfolio manager and or have been compiled or obtained from public sources believe to be reliable. Investors are advised to consult certified investment advisors for any of their investment decisions.

A PERFECT BLEND OF ACCELERATED EARNINGS (MAGIC) & STABLE EARNINGS GROWTH

CREATE WEALTH FOR GENERATIONS!



PERFORMANCE*	1M	3M	6M	INCEPTION	CAGR
CARNELIAN CAPITAL COMPOUNDER	-0.3%	13.8%	1.8%	69.8%	17.2%
BSE 200	-3.6%	10.4%	-0.2%	50.7%	13.1%

ATTRIBUTES*	ROE FY24E	PAT CAGR (22-24)	PE FY24E	BETA	SHARPE
CARNELIAN CAPITAL COMPOUNDER	21.1%	23.7%	21.9X	0.9	0.7

*As on 30-09-2022. Above mentioned returns are at strategy level, post expenses and pre tax. Above portfolio attributes excludes financials and outliers.

CARNELIAN CAPITAL COMPOUNDER STRATEGY

- Long only, multi-cap, sector agnostic strategy focussing on capturing India growth
- Fundamental growth driven investing; bottom-up stock picking
- Unique blend of companies
Magic (accelerated growth), Compounder (stable growth) & Opportunistic
- We stringently follow “Carnelian filters” and “forensic checks” to generate sustainable returns & alpha

CARNELIAN ASSET ADVISORS PRIVATE LIMITED

www.carneliancapital.co.in | info@carneliancapital.co.in

Disclaimer: Investments are subject to market risk. Past performance figures is not verified by SEBI. Past performances are not indicative of future performance. Please refer risk associated with investment as published on our website. Above information should not be regarded as an official opinion or recommendation of any kind. This document is not an offer to sell units/securities of any investment fund or a solicitation of offers to buy any such securities. Certain forward-looking statement and information is based on internal research of the portfolio manager and or have been compiled or obtained from public sources believe to be reliable. Investors are advised to consult certified investment advisors for any of their investment decisions.

THE UNUSUAL RISE OF MODERN INDIA



Mr. Saurabh Mukherjea

Founder & CIO - Marcellus Investment Managers

Mr. Saurabh Mukherjea, Founder & CEO of Marcellus Investment Managers, delivered an insightful presentation on the topic “The Unusual Rise of Modern India”. The following are excerpts from his presentation.

India ranks amongst the top markets globally for long-term US\$ returns. Over the past 10 to 20 years, we are the best-performing market in the world in \$ terms with a 20-year CAGR of 14.2 % \$TSR, a consistently high-performing market.

The ‘American Century’ is the best mental model to understand India. The process of industrialization in the United States took place between 1870 to 1940. In a networked America, giant national enterprises started thriving at the expense of their smaller competitors. India is going through an identical phase of development. Wealth creation by Nifty companies is being driven by fewer and fewer companies that account for 80% of the wealth creation in the stock market. A decade ago, the 26 companies which accounted for 80% of the decadal wealth creation in the Nifty (in the decade ending Dec 2010) accounted for just 26% of India Inc’s PAT. Now, if we look at the 16 companies which have

driven 80% of the decadal wealth creation in the Nifty in the decade ending 31st December 2020, they account for 79% of India Inc’s PAT.

The very influential magazine ‘The Economist’ has captured the structural changes rippling through India.

The change in Physical Infrastructure (2011-2022) by the means of the Construction of National highways, pan India freight, and industrial corridors and making affordable internet ubiquitous has led to a better-networked economy. Taxation Reform (2018-2019) by Implementation of GST (Goods and Services Tax) in 2018 and corporate tax rate cut in 2019 has aided in the Formalization of the economy. Banking Reform (2015-2016) by Asset Quality Review (AQR) initiated by then governor in 2015 and the Culmination of the Insolvency and Bankruptcy Code (IBC) in 2016 has led to a Clean-up of the banking sector and nursing it back to health. India Stack (2009-2022) Aadhaar (social security number) followed by Jan Dhan (bank accounts for all) and Mobile data, UPI, and ONDC (single payments and e-commerce interface) led to Digitized India with reduced leakages.

Watch Video 

AIM TO BEAT THE MARKET BY GOING AGAINST THE CROWD

ICICI PRUDENTIAL PMS CONTRA STRATEGY



ICICI Prudential PMS Contra Strategy (the “Contra Strategy”) seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through contrarian investing.

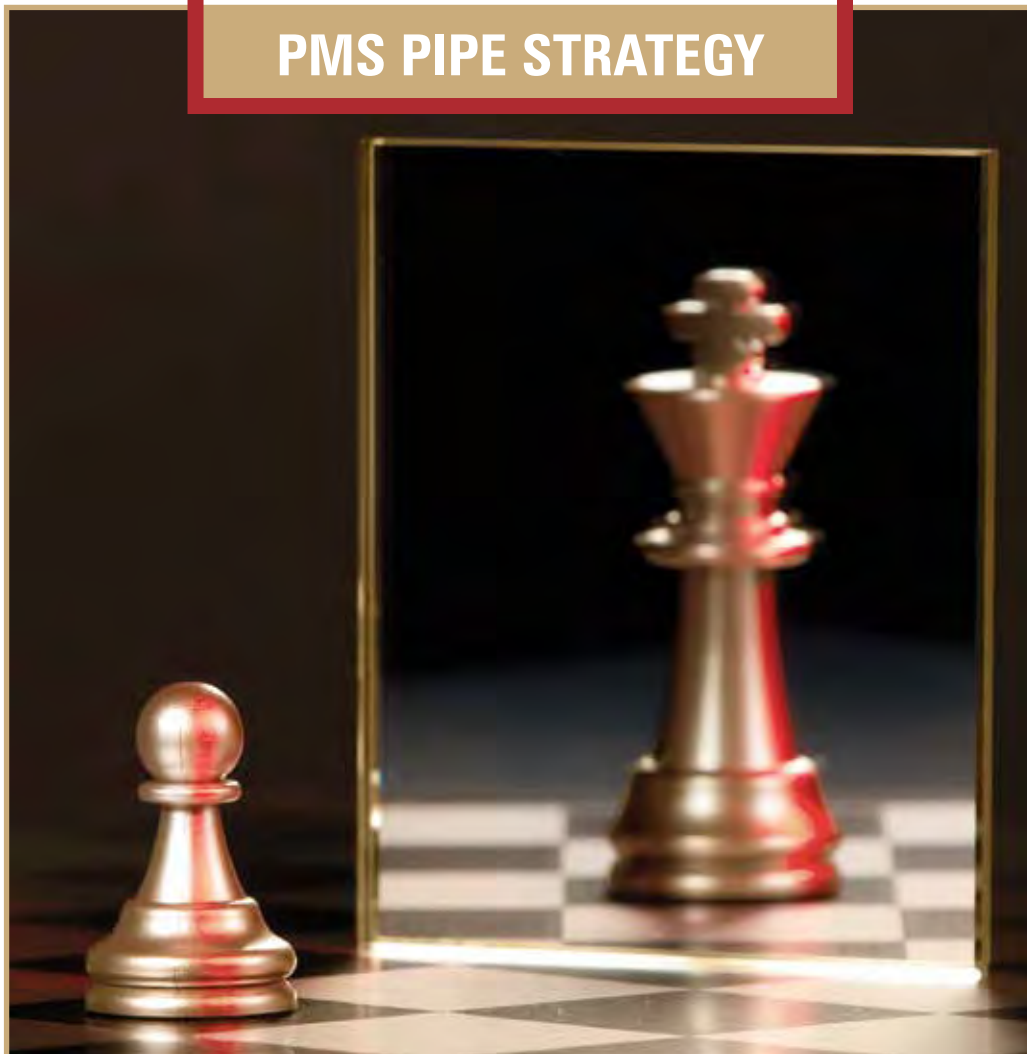
Benchmark: S&P BSE 200 index

Indicative Investment Horizon: 4 years & above

To invest, kindly write to us at
PMS@icicipruamc.com

AIM TO IDENTIFY TOMORROW'S LEADERS

ICICI PRUDENTIAL PMS PIPE STRATEGY



ICICI Prudential PMS PIPE Strategy (the "Strategy") aims to provide long-term capital appreciation and generate returns by investing predominantly: in Mid and Small Cap segment of the market by having exposure in companies enjoying some economic moat; and/or undergoing special situations or in the midst of unfavorable business cycle.

Benchmark: Nifty Mid Smallcap 400 Index
Indicative Investment Horizon: 5 years & above

To invest, kindly write to us at
PMS@icicipruamc.com

THE ART OF MULTIPLYING WEALTH



Ms Shalini Sekhri
President
Credence Family Office

Mr Anil Sarin
Executive Director & CIO
Centrum PMS

Mr Anil Rego
Founder & CEO
Right Horizons

Mr Surjitt Singh Arora
Portfolio Manager & Principal Officer
PGIM India PMS

Mr Milan Parikh
MD & CEO
Jainam Broking

The Panel - The Art of Multiplying Wealth was moderated by Ms. Shalini Sekhri, President of Credence Family Office. The speakers of this panel discussion are - Mr. Surjitt Singh Arora, Portfolio Manager & Principal Officer of PGIM India PMS; Mr. Anil Rego, Founder & CEO of Right Horizons Financial Services Pvt Ltd; Mr. Milan Parikh, Director & Co-Founder of Jainam Broking Limited; Mr. Anil Sarin, Executive Director & CIO of Centrum India PMS. The following are the excerpts from the panel discussion.

Mr. Anil Sarin: Following the “Do not put all your eggs in one basket” approach, we have quality, value, and growth stocks, and being agnostic about particular investment styles has helped us a lot in the past.

Mr. Surjitt Singh Arora: Wealth creation is a combination of art and science. The science side of it is about the investment process and framework. We define the quality portfolio that we built with four parameters viz., revenue, ROCE of the last 10

years, Cash Flow Consistency, and a market leader or ability to gain market share. With the experience, research team, and investment framework, it also becomes an art in which stocks or sectors to look at and how much allocation should we do with the stocks or sectors.

Mr. Milan Parikh: The market needs time to revert back positively. One risk is, whenever a salesperson visits an investor for PMS investment, the client compares it with the options market’s return but one must understand that the equity market is bigger than the options market. They may promise better returns, but the losses taken are also big there. We got to see it in Covid time as well, as many investors’ portfolios were down.

Mr. Anil Rego: Our philosophy is to deliver risk adjusted returns to clients. We give more importance to risk management as it ensures that we don’t lose money. Over the period, machine learning and AI are going to be challenging.

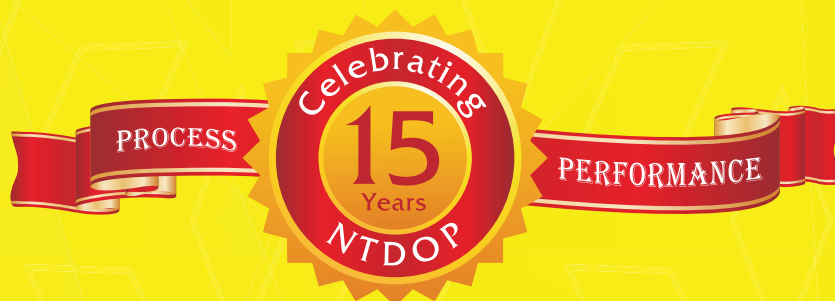
Watch Video 

**PATIENCE
+
PROCESS
=
PERFORMANCE**

Thank you to our Investors & Partners
for Buying Right & Sitting Tight through out these years.

**8X GROWTH IN
15 YEARS**

**Motilal Oswal
Next Trillion Dollar Opportunity Strategy (NTDOP)**



**THINK EQUITY
THINK MOTILAL OSWAL**

MOTILAL OSWAL
Asset Management
PORTFOLIO STRATEGY

**BUY RIGHT
SIT TIGHT**

Inception Date- 3rd Aug, 2007; Data as on 30th July, 2022 Source: MOAMC Internal Research, NSE India Disclaimer: The above graph/data is used to explain the concept and is for illustration purpose only. The data mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact. and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future. Performance provided therein is not verified by SEBI. Our PMS services are available in direct mode, to know more, write to us at pmsquery@motilaloswal.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

Small & Mid Cap Equity Investment Approach

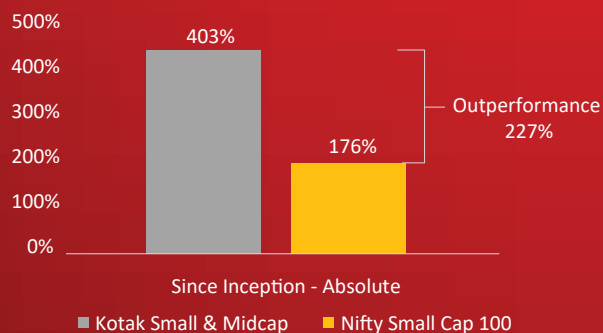


An Opportunity to invest in uncut gems i.e. today's Small Caps and Mid caps climbing the market Cap ladder to become tomorrow's Mid-Caps & Large-Caps

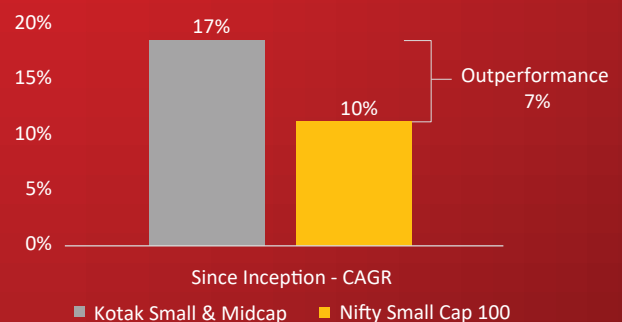


₹ 1 Cr invested at inception in Apr 2012 is ₹ 5.03 Cr* against benchmark at ₹ 2.76 Cr

*Stellar performance since Inception 403%
Absolute Returns



Stellar performance since Inception 17%
CAGR Returns



www.kotakpms.com

Inception Date- 30-Apr-12 ; Data as on 30-Sep-22 Source: KMAC Internal Research, NSE India Disclaimer: The above graph/data is used to explain the concept and is for illustration purpose only. The data mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact, and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future. Performance provided therein is not verified by SEBI. Our PMS services are available in direct mode, to know more, write to us at Kmacpmsclient.Servicing@kotak.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the investment approaches of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

INDIA – THE STRUCTURAL RESET



Mr. Vikas Khemani

Founder & CEO - Carnelian Capital

Mr. Vikas Khemani, Founder & CIO of Carnelian Asset Advisors, presented on the topic – “India – The Structural Reset” and delivered quality insights. The following are excerpts from his presentation.

Everyone believes India is very good in the long term, yet most investors still are worried about the Most expensive Emerging Market, will the US recession impact India’s growth story, and over-optimism about India and Media feeds many negatives. Understanding the source of risk can provide insight.

Emerging Markets are typically characterized by weak governance/policy frameworks, huge parallel (informal) economies, and imbalanced external accounts. India too has been on this journey, but now it is structurally resetting & repairing.

What are these Structural Resets:

RESET 1: GOVERNANCE & POLICY

Speed of execution/sense of urgency evident; Digital transformation; Social capitalism; First Principle Thinking; Foreign Policy; Nation Building at the core

of all decisions.

This changed mindset slowly became culture - A Big Shift.

RESET 2: FORMALISATION OF ECONOMY

India’s informal economy has shrunk to ~15%-25% (of GVA) from 52% in FY18.

Adoption of GST; Significant drop in Direct Tax rates; Strict compliance measures through the use of technology / AI; Digitization of the economy; Demonetization - thereby increasing the size & growth of the formal economy.

India’s gross revenue collection soared to a record high of Rs. 27tn in FY22 (vs Rs.19tn E) Tax-to-GDP ratio jumped to an over two-decade high of 11.7%; Total mop-up was 34% more than FY21; Direct tax collection was up 49 % and Indirect tax collection was up 20 %.

This RESET has a HUGE Multiplier effect - leads to better productivity & efficiency

KNOWLEDGE SESSION

RESET 3: BALANCING OF ECONOMY & EXTERNAL ACCOUNT

India's external account has always remained imbalanced due to - Under investment & relatively low productivity; Dependence on imports for energy needs; Persistent high relative inflation; Inadequate R&D, Innovation Hub; Emergence of lower-cost competition.

This is set to change with 2 major SHIFTS - manufacturing and IT: Manufacturing GDP is set to double over the next 5 years; 4th wave of IT - Cloud is the new ERP.

India on the cusp of a manufacturing boom - Government Reforms; Cost Competitiveness; China + 1 Shift; Strong Domestic Markets. The confluence of all the above factors creates momentum for manufacturing.

2nd order effects of manufacturing to flow: For a USD

500 bn increase in manufacturing GDP, (assuming a 2x asset turnover) one can expect incremental growth CAPEX of USD 250-300 bn over the next 3-4 years.

4th wave for IT services commences Covid has prompted companies worldwide to rethink & shift; Indian IT Companies an important clog in the wheel - Digital spending shifting from discretionary to non-discretionary; IT spending shifting from legacy Capex to cloud-based opex; Demand for digital spending is "global" & supply is only "local".

IT services exports industry to grow from USD 195bn in 2021 to USD 350bn by 2026, with USD 85bn alone from IT digital services.

Resets - Propelling structural changes across sectors with mega trends viz., Technology, Manufacturing, Banking, Real Estate, Infrastructure, and Consumption.

Watch Video 

myAlternates
Your Investment Expert

Powered by
pmsbazaar
MILLION TO BILLION

**TAKE
THAT DREAM
RIP!**
OUR EXPERTS GOT YOUR BACK.



Sound Research &
Unbiased Advice



All in One
Dashboard



Customer First
Approach



PoP-Pay only on
Performance*



Exclusive NRI
Connect



Exclusive Fund
Manager Connect

www.myalternates.com | info@myalternates.com

212° - BEYOND PROFITS



Mr. Rohan Mehta

CEO & Fund Manager - Turtle Wealth Management

Mr. Rohan Mehta, the CEO and Fund Manager of Turtle Wealth Management made a presentation on what investing is all about and what is 212° Beyond profits all about. While setting the context, Mr. Mehta quoted the story of David and Goliath stating how he was able to take on the PMS industry and be successful and went on to discuss what strategies his firm follows to ensure investors' money is safely invested.

According to Mr. Mehta, 212° F is the boiling point of water, and similar to how this one point changes the whole accepting of everything, for Mr. Mehta it is thinking of investing beyond profits. Mr. Mehta stated that over the years, using his experience, consulting with experts, and conducting interviews, he realized that the one thing that leads to success in managing

people's money is the process. The stronger the process you have, the stronger the returns will create. Further, he mentioned that beyond profits is divided into three parts.

First, his research says most of the wealth is made in turnaround stories - stories of businesses that did not perform well over the years but eventually tasted success. This is the main value creation. He gave an example of Apple how it had performed after Steve Jobs rejoined the company after 14 years. He also quoted other examples such as - Amazon and the Chemical Industry, to demonstrate turnaround stories. Based on the concept of turnaround stories, Turtle Management strategized its investments and how to choose the right businesses for the same.

KNOWLEDGE SESSION

Hence, Turtle Management came out with three proposals. First, when a stock hits an all-time after consecutive lows for more than a decade, this is the first signal of turnaround stories ending up with the stock doing a profit (profit after tax) all-time high. Hence, one must invest in such stocks. Next, when the business is having turnaround stories where such information can be got from interviews, conference calls, research, etc. This helps to select and invest in those businesses which are likely to do well.

The second proposal is “exit before entry”. Mr. Mehta said that Turtle Management believes that the right exit (for stocks), be it due to reasons such as the business, non-performance, or the price of the stock is essential. And the third proposal is “human-friendly investments.” To demonstrate these proposals, Mr. Mehta quoted several instances of how Turtle Management adopted these proposals and tasted success.

Also, Mr. Mehta said that while turnaround stories are key to the right investments, it is also important

to understand that there may be instances where a company may look like it has a turnaround story, but it may not be the case. Further, Mr. Mehta also stated that one must not buy shares in companies whose products one buys or prefers. This way you do not lose your wealth by investing in the wrong companies.

With regard to exits, Mr. Mehta stated that the right exit is crucial. Exits do not only include exiting when the stock price is high or when the performance of the company is poor. It also includes exiting at the right time and reinvesting in 10% of the companies that are doing well. Mr. Mehta ended the discussion with how important it is to invest in human-friendly stocks, and that Turtle Management makes it a point to invest in human-friendly stocks. This includes investing in companies that do not use animals in their products (vegan-friendly), avoiding investing in companies that sell tobacco or liquor, and finally investing in Environmental, social, and governance (ESG) companies.

Watch Video 

THE REAL KING STANDS



Ideas that work

20% CAGR returns in last 10 years



Delivering superior returns by early identification of emerging themes and companies undergoing transformation using proprietary framework 'EDGE'.

Disclaimer - Securities investments are subject to market risks; There is no assurance or guarantee (i.e. either of Principal or appreciation of the portfolio) that the objectives of the investments will be achieved. Past performance of the Portfolio Manager does not indicate the future performance of the Portfolio Manager. This document does not constitute a prospectus, offer, invitation or solicitation to buy or sell securities and is not intended to provide the sole basis for any evaluation of the securities or any other instrument which may be mentioned herein. Centrum Broking Ltd (CBL) is part of the Centrum group, and provides Portfolio Management Services, registered with SEBI under Registration No. INP 000004383. CBL is a Stock broker (member of BSE, NSE and MCX-SX and Depository participant of CDSL). One of our group companies, Centrum Capital Ltd is an investment banker and an underwriter of securities. As a group, Centrum offers Investment Banking, Advisory and other Services where we may have a relationship with a significant percentage of the companies covered by our Research. PMS License under Centrum Broking Ltd.

INDIA'S ROADMAP TO \$5 TRILLION ECONOMY



Mr. Sachin Bansal
Chairman & Managing Director
NAVI Group

Mr. Sunil Singhania
Founder & Fund Manager
Abakkus Asset Manager

Mr. Madhusudan Kela
Founder
MKVentures

Mr. Nikhil Vora
Founder & CEO
Sixth Sense Ventures

Mr. Jiten Doshi
Co-Founder & CIO
Enam AMC

As India marches along a path of 6-7% GDP growth, it is set to become a \$3 trillion economy soon. So, what is the roadmap for a \$5 trillion economy? A panel of well-known names from the world of markets and start-ups discussed the way forward. Market veteran Madhusudan Kela moderated the session. Jiten Doshi of Enam AMC, Nikhil Vora of Sixth Sense Ventures, Sunil Singhania of Abakkus Asset Manager, and Sachin Bansal of Navi were the participants.

Mr. Kela started off by observing how India moved from being an agricultural economy to a country driven by services now in just 30 years. He asked if manufacturing can deliver now.

Mr. Singhania stated that India has low-interest rates, low labor costs, and government incentives such as the PLI, just like China. The cost of capital was also coming down. A tax rate of 15% for new manufacturing facilities is very competitive among Southeast Asian peers, he felt. China plus one was for real he felt, and the world wanted to diversify to India.

Mr. Kela then asked Mr. Doshi on how the mood in India Inc was changing towards committing to CAPEX.

Mr. Doshi then went on to recount problems in earlier eras and political regimes. Entrepreneurs – traditional and new-age – are now very enthusiastic about India in his assessment. He reiterated that reforms over the past 8 years have been such that there would be no going back.

The discussion then shifted to start-ups and their relatively low success rates. Are legacy entrepreneurs better than the new-age ones then?

Mr. Vora highlighted that from the 1960s, around 90% of the Fortune 500 companies have died or faded away. Legacy and success come with their own baggage, he felt. Successful businesses earlier were meant to last 50-60 years. Now they would last 10-20 years, at best.

Mr. Bansal said that India's start-up and technology

ecosystem was very vibrant. In his opinion, developer productivity had gone up. There was a lot of capital available. He predicted that Indian companies would go global sooner or later.

Mr. Kela then asked the panel if the current difficult economic situation in advanced economies gave Indian businesses an opportunity to accelerate faster or if it would hurt growth.

Mr. Singhania was of the opinion that the steep inflation and interest rates in the west would hurt those nations. Commodity and currency fluctuations may affect Indian promoters, in his opinion. He added that India is 80-82% domestic. So, to that extent, we would be less volatile.

The conversation veered to fintech and Mr. Kela asked how Mr. Bansal got the courage to invest personal money into his new venture.

Mr. Bansal felt that there have been disruptions only in payments and perhaps in broking. But in core banking and financial services, there is still a long way to go, in his opinion, and that is where Navi's opportunity lay.

Mr. Kela asked where the investment opportunities would be as India moves forward to becoming a \$10 trillion economy.

Mr. Singhania said that companies from segments such as housing, building materials, textiles, and footwear could present opportunities. He emphasized that financials will always be an opportunity. Manufacturing will do well.

Mr. Vora felt that as we move to become a mid-income country, opportunities would arise in health and fitness, eating out, travel, etc.

Mr. Doshi said his bets were on discretionary consumption, private banks, and outsourcing.

Mr. Kela concluded the discussion by stating that India's best was yet to come and that long-term investments are rewarded.

Watch Video



Jainam Broking Limited

Since 18 years



One Stop Destination For All Your Financial Needs

• Discount Broking • Delta Desk • Luxury Broking • PMS

🌐 jainam.in 📞 0261-6725540 ✉ salesandmarketing@jainam.in



Mr. Aashish P Somaiyaa

Chief Executive Officer - WhiteOak Capital Asset Management Ltd.

I would like to congratulate the entire team for organizing the PMS Bazaar annual event. It gives an opportunity to network with friends from this industry and discusses the latest development. I have never missed any of the annual events as it adds a lot of value to this industry.



Mr. Anil Sarin

Executive Director & CIO - Centrum PMS

Excellent show, version 5.0 is much better than version 4.0. No doubt in my mind that this will become a sort of event in the fund management Industry. So hearty congratulations to the PMS Bazaar team. Very well done.



Mr. Richard Pattle

Co-Founder & CEO - True Bacon

We are happy to be here meeting people from financial markets. Really enjoyed being today with managers talking about the strategic value that companies like us can deliver.



Mr. Hitesh Zaveri

SVP & Head - Listed Equity Alternatives - Axis Asset Management

It's wonderful to be here in PMS & AIF 5.0. These are the people whom you really want to meet in the investment ecosystem. This platform helps portfolio managers to understand the investors better. We need this forum in terms of adding knowledge and the quality of learning goes higher and higher. I am happy to be one of the panelists and had a good discussion with my fellow panelist. I wish PMS Bazaar all the best



Mr. Anand Shah

Head - PMS & AIF Investments - ICICI Prudential AMC

It is wonderful to be here, it is my second time here. I not only got to meet the investors and advisors but also fellow fund managers from this industry. We had a good session with lots of learnings from the panel at the same time it was nice interacting with the investors, and exchanging the thoughts that are required. It is a two-legged race where investors and advisory on one leg and fund or the portfolio managers are on another in the wealth creation journey. It was a pleasure being here.



Mr. Anshul Saigal
CIO - Kotak PMS

It's a pleasure to be at the PMS Bazaar event today, it is a great experience for all participants and all visitors as well. The topic on the panel was interesting also I enjoyed my presence thoroughly. Thank you for having me here.



Mr. Vikaas M Sachdeva
Managing Director - Sundaram Alternates

It's a privilege and pleasure to be here, PMS Bazaar in the last few years has grown in size and stature. I could see this growing up right there. Congratulations to the entire PMS Bazaar team and for having me here.



Mr. Kshitij Anand
Editor - ET Markets

Absolutely stunning and another year of success for the PMS Bazaar team. Its fifth year in Mumbai. We had lots of knowledge sharing and energy we are seeing in. Congratulations to the PMS Bazaar team for bringing PMS & AIF fund managers to share their thoughts. We wish the team great for future endeavors



Mr. Jigar Mistry
Co-Founder - Buoyant Capital

PMS Bazaar is organizing this event better year on year. We just finished having our panel discussion with the industry stars and us on the panel and (it was an) absolute delight. Huge thanks to the team for bringing all of us together in a wide industry forum. All the very best for the next few years to come in.



Ms. Kanika Agarrwal
Co-Founder - Upside AI

I managed to be on the stage with the stalwarts like Mr. Raamdeo and Mr. Bharath. It was a wonderful experience. Thank you so much to the PMS Bazaar team for the opportunity. This is a great place to share ideas and learn something new. It's a wonderful experience, look forward to being here next year.



Mr. Anil Rego
Founder & CEO - Right Horizons

Congratulations to the PMS Bazaar team for a well-organized event. The speakers and panelists, all of them were great and there was a lot of learning for me as well. I think the platform evolved significantly. All the best to growing more.



Mr. Nitin Singh

Managing Director & CEO - Avendus Wealth Management

I would like to thank the PMS Bazaar team for giving me an opportunity to talk today. I think PMS Bazaar has done a great job in terms of democratizing access to information and reach to all AIF & PMS across the country, and the growth of the alternative investment universe. I would like to wish them all the best and I look forward to many more summits. Looking forward to an even larger one next year.



Mr. Nimesh Mehta

Director & Country Head- Sales & Products - ASK Investment Managers

I have been associated with PMS Bazaar since 2018, they have done a commendable job in educating the investors and bringing transparency in the PMS & AIF industry. I wish them great luck in the future and look forward to participating every single year.



Mr. Shahzad Madon

Head, Alternate Assets - Nippon India Alternate Investments

Firstly, I thank PMS Bazaar for organizing the event. It is an outstanding event, it is the industry benchmark. In PMS & AIF space this is the gold standard. We look forward to it, here we have got industry speakers, industry participants, and investors. We love this event. We would look forward to this event every single year. I look forward to participating in the event going forward.



Mr. Saurabh Mukherjee

Founder & CIO - Marcellus Investment Managers

Every year, when October and November come around, we look forward to the annual PMS Bazaar summit. I have been coming in for four years, Marcellus was born at the PMS Bazaar summit in 2018. So today we wanted to talk about our FPI book and strategy we have with foreign investors and how our book will grow bigger as FPI is going to tilt away from China to the Indian market. I wish the PMS Bazaar team all the best in growing in business and clients as well.



Ms. Shalini Sekhri

President - Credence Family Office

We had amazing sessions today. I had the pleasure of moderating one of the panels. I think the amount of learning insights that we have crystalized in such a short period of time is really amazing. This team is fantastic in terms of arrangement and organizing the same and the way they reached out. We look forward to this event every year.



Mr. Surjitt Singh Arora

Portfolio Manager & Principal Officer - PGIM India PMS

Kudos to the PMS Bazaar team for putting up with such a great session. All the speakers were amazing and I give them regards and believe this platform can go a long way in building this community of PMS & AIF investors and fund managers like us. Thank you for the opportunity.

Mr. Milan Parikh

Director & Co-founder - Jainam Broking Limited

This is the first time we are attending this event. We are very happy and excited to be part of the event. This is a very good opportunity and I got to meet a lot of people. Also, we got to see a lot of opportunities out here. We thoroughly enjoyed it. Do remember this next year. We will definitely be a part of this and thank you very much.



Mr. Amit Jeswani

Founder & CIO - Stallion Asset

Great day at PMS Bazaar, I thank PMS Bazaar for organizing such a wonderful event.



PGIM

India Portfolio
Management Services

Stable core. Strong portfolio.

PGIM INDIA CORE EQUITY PORTFOLIO

PGIM India Core Equity Portfolio has a multi-cap investment approach with a concentrated portfolio of 20 to 25 stocks and invests in structurally strong, quality companies which are market leaders, have consistency in cash flows and high return on capital employed. The portfolio follows Growth At Reasonable Price (GARP) philosophy which offers superior risk-adjusted returns by not overpaying for growth, at the same time participating in growth of companies. By combining the best attributes of both value and growth investing, GARP philosophy aims to yield superior long-term returns.

PGIM, built on 145-year legacy. Gain from Experience.

\$1.3 trillion
in assets under
management

Global asset
management arm of the
US-based Prudential
Financial, Inc. (PFI)

1300+ investment
professionals in
17 countries

Multi-manager model
going beyond
traditional assets

www.pgimindiapms.com

022-6159 3131

care@pgimindia.co.in

Investment objective of PGIM India Core Equity Portfolio: PGIM India Core Equity Portfolio seeks to generate returns by investing in a portfolio of quality companies that are available at reasonable valuations and have the potential of superior wealth creation over long term. **Disclaimers and risk factors:** PGIM India Asset Management Private Limited is registered with SEBI (Portfolio Managers) Regulations, 1993 (as repealed and superseded by SEBI (Portfolio Managers) Regulations, 2020). Please read the Disclosure Document and the agreement along with the related documents carefully before investing. Investments in Products are subject to market risks, various micro and macro factors and forces affecting the capital markets and include price fluctuation risks. There is no assurance or guarantee/warranty that the objectives of any of the Products will be achieved. The investments may not be suited to all categories of Investors/ Recipients. Investors/ Recipients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors, as they believe necessary, before investing in such Products. The Client can avail the Portfolio Management Services directly from the Portfolio Manager without any recourse to distributors. ©2022 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide

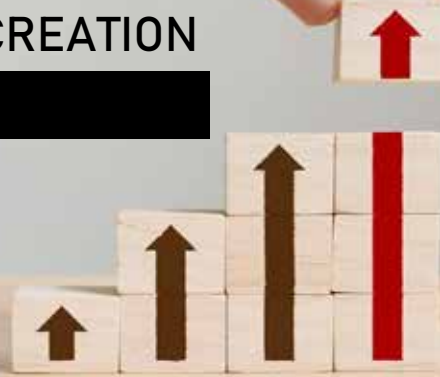
INVESTOR CONNECT INITIATIVES





INVESTING IN LEADERS & EMERGING BUSINESSES FOR WEALTH CREATION

RH FLEXICAP



RH FLEXICAP STRATEGY

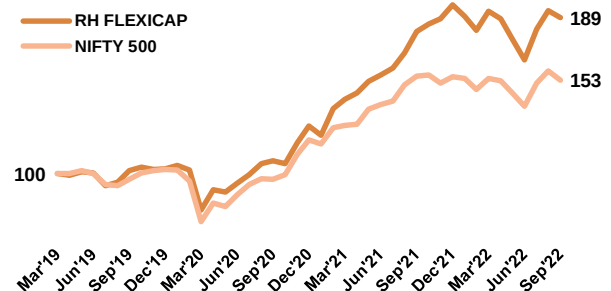
- Long only, Benchmark agnostic sectoral exposure
- Flexible to move allocation across market caps
- Diversified or Concentrated based on Market conditions
- Fundamental growth driven investing and bottoms-up stock picking
- Follows the stringent process of RH Screener to filter and RH Risk Radar framework for forensic checks to generate sustainable risk adjusted returns.



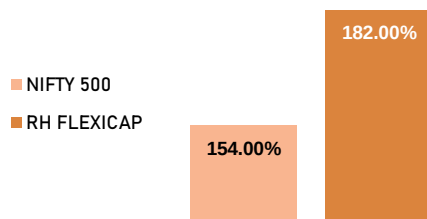
	RH FLEXICAP	NIFTY 500
CAGR	19.93%	13.00%
STANDARD DEVIATION	17.14%	21.60%
RETURN / RISK	0.78	0.43

*Updated as on 30-09-2022, data is since inception of current fund manager

RH FLEXICAP & BENCHMARK NAV SERIES
SINCE INCEPTION OF CURRENT FUND MANAGER

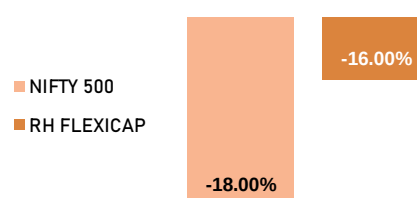


UP MARKET PERFORMANCE
(MAR'20 TO OCT'21)



NOTE-UPCYCLE: 23-03-20 to 18-10-2021

DOWN MARKET PERFORMANCE
(OCT'21-JUN'22)



NOTE: DOWNCYCLE: 18-10-2021 to 19-06-2022

RIGHT HORIZONS PORTFOLIO MANAGEMENT SERVICES PVT LTD

<https://righthorizonspms.com/>

rhpmcare@righthorizons.com

Disclaimer: Investments are subject to market risk. Past performances are not indicative of future performance. Please refer risk associated with investments before taking any investment decisions.



Right Fit for Right Investments



Sound Research &
Unbiased Advice



All in One
Dashboard



Customer First
Approach



PoP-Pay only on
Performance*



Exclusive NRI
Connect



Exclusive Fund
Manager Connect

A big Thanks to all our Sponsors

TITLE SPONSOR



SUNDARAM ALTERNATES
UNEARTHING OPPORTUNITIES

PLATINUM SPONSORS



WHITEOAK
CAPITAL MANAGEMENT


Turtlewealth™
beyond profits...

GOLD SPONSORS

buoyant

ICICI PRUDENTIAL
ALTERNATE INVESTMENTS

 **CARNELIAN**

MOTILAL OSWAL
ASSET MANAGEMENT

 **AXIS ASSET MANAGEMENT**

SILVER SPONSORS

CENTRUM

 **JAINAM**
Prosperity with Security

 **kotak**
Portfolio Management Services

DIGITAL ONBOARDING PARTNER

 **Silverbullet**
Digital Onboarding to Launch

ACADEMIC PARTNER

AAFM AMERICAN ACADEMY OF FINANCIAL MANAGEMENT
GLOBAL LEADER IN FINANCIAL EDUCATION

COMMUNICATION PARTNER

Blue Quill
Creates value for Brands, Companies & Individuals

CREATIVE PARTNER

bcc martech



4x4 Wealth Multiplier Themes & Ideas

Guiding post for our research-based stock picks for 2022-25



Capex Maestros

Companies that can identify profitable opportunities to grow, backed by multi-year capex plans and have historically exhibited the ability to execute timely projects at a high RoIC.



Phygital Bluechips

Traditional bellwether companies that have adopted technology intrinsically across verticals in the journey to gain market share and emerge as stronger businesses.



Consumption Czars

Beneficiaries of positive wealth effect, household savings rate & rising PCI, all of which point to robust consumption growth ahead.



Export Voyagers

Companies across IT services, chemicals, pharma drugs & electronics with exports in robust growth mode.



@SundaramAlt



@SundaramAlt



@sundaramalternates



@Sundaram Alternates

Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.



www.sundaramalternates.com



+91 44 2856 9849



spmsupport@sundaramalternates.com



SUNDARAM ALTERNATES
UNEARTHING OPPORTUNITIES

**Expert Solutions,
Hand Delivered**



Portfolio Management Services

Alternative Investment Funds

Advisory Services



**Driven by
intensive research**



**12+ years of catering to
the wealth management
needs of HNIs**



**Equity and private
credit capabilities**



@SundaramAlt



@SundaramAlt



@sundaramalternates



@Sundaram Alternates

Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.



www.sundaramalternates.com



+91 44 2856 9849



spmsupport@sundaramalternates.com