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THE RISE OF ALTERNATES

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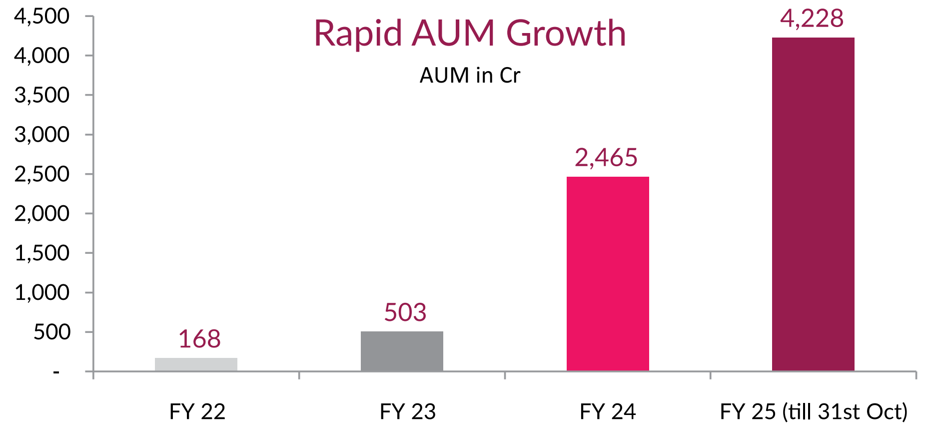

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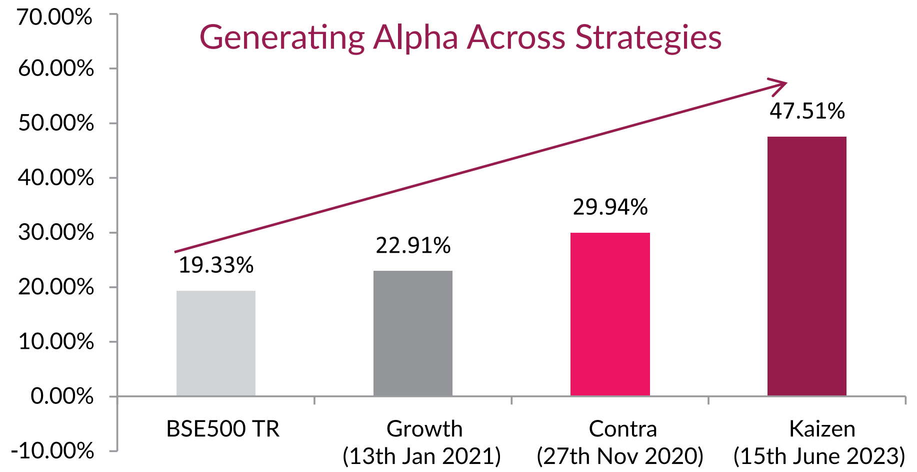

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Mr. Shanti Diwakar
Contact No: 7506684555
Email Id: shanti.diwakar@axissecurities.in

Mr. Shankar Pillai
Contact No: 7021482543
Email Id: shankar.pillai@axissecurities.in

Mr. Nitin Nayyar
Contact No: 9911991402
Email Id: nitin.nayyar@axissecurities.in

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Message From
PMS Bazaar Team

On November 29, 2024, we hosted the 7th edition of our landmark PMS & AIF Summit at Hotel Sahara Star, Mumbai, under the theme "The Rise of Alternates". The summit witnessed an extraordinary confluence of industry expertise, with over 650 in-person participants and more than 750 virtual attendees engaging through our exclusive digital platform.

Our summit transcended traditional conference formats by curating a comprehensive exploration of alternative investments. We meticulously curated presentations that delved into critical themes: "The Rise of Alternates", "Wealth Creation is a Non-Linear Journey", "Investing Beyond Narratives", "Global Perspective on India's Alternative Investments", and "The Landscape of Pre-IPO Investing". These sessions provided nuanced insights into the evolving alternative investment ecosystem.

The panel discussions were equally compelling, featuring thought-provoking dialogues on "Decoding the Sources of Alpha Creation Across Market Cycles", "Spotting, Nurturing Potential Multi-Baggers in Small & Mid-cap Portfolios", "Unlocking the True Diversification Potential of Alternative Assets", and "The Future of Quant Investing: Trends, Challenges, and Opportunities Ahead".

We elevated the summit's discourse through two distinctive fireside chats – one featuring experts from IFSC exploring GIFT CITY infrastructure & opportunities ahead and another between Paytm founder Vijay Shekhar Sharma and MK ventures founder & marquee investor Madhusudan Kela, focusing on Next Gen Payment infrastructure and Financial Inclusion empowering India's Amrit Kaal. These sessions offered participants unique perspectives on emerging financial landscapes.

The networking opportunities and session quality were overwhelmingly appreciated, reflecting our commitment to creating meaningful platforms for knowledge exchange. Our virtual interaction booths and live-streaming technology enabled unprecedented engagement, allowing participants to interact with Asset Management Companies seamlessly.

We extend our heartfelt gratitude to our sponsors, whose unwavering support and belief in our vision made this summit possible. Their commitment to advancing the alternative investment ecosystem was instrumental in creating this transformative event.

To all our participants – investors, fund managers, distributors, advisors, family offices, bankers, and industry enthusiasts – we offer our sincerest thanks. Your enthusiastic participation, insightful questions, and constructive feedback are the lifeblood of our endeavors. Your engagement validates our mission and fuels our passion to continually innovate & improve.

With your continued support, we will continue to create platforms that foster learning, networking, and growth, ensuring that the right investment insights are available and immense opportunities in the alternative investment landscape are accessible to all.

Together, we are shaping the future of alternative investments in India!

R Pallavarajan
Founder - Director

Daniel GM
Founder - Director

Rajesh Kumar D
Founder - Director

Hameed Rahman
Founder - Director

WELCOME NOTE

R Pallavarajan
Founder - Director
PMS Bazaar

Pallavarajan extended a warm welcome to the attendees to PMS Bazaar's PMS & AIF Summit 7.0 - Rise of Alternates.

Pallavarajan reflected on the journey of PMS Bazaar and the challenges they faced while curating regional and international events. Despite the obstacles in terms of curating content, securing speakers and sponsors, the overwhelming support from subscribers kept the team motivated. The response received after announcing the event was a huge encouragement, with 350 responses coming in even before the speakers or sponsors were revealed. He noted that this led to 23% of the bookings being made without any prior details, a significant achievement for the team.

He further mentioned that the event saw participants from across India and the world, with 20% of delegates attending from other parts of Maharashtra and the rest coming from 17 states, 41 cities, and four countries. The virtual platform was expected to host thousands of participants from 14 to 15 countries, though predominantly from India. He expressed his gratitude for this overwhelming response.

Pallavarajan also proudly highlighted that PMS Bazaar had reached a significant milestone of 75,000 subscribers. He thanked everyone for their continued support, noting that these subscribers include investors, intermediaries like distributors and RIAs, private wealth managers, and asset managers. He mentioned that the platform's global reach had expanded, with visitors from 100 countries and over 1,000 cities in India alone.

He also introduced My Alternates, which offers over 500 alternate investment products, and Finalyca, an analytical platform widely used by wealth management firms and institutions.

In the end, he informed the audience about the upcoming third edition of their international event, DAIS (Dubai alternative investment summit) scheduled for February 22nd in Dubai. This event, he explained, would bring together investors, institutions, and family offices to engage with leading fund managers from India. He wished all attendees a productive and insightful experience at the event, filled with valuable networking opportunities and memorable moments.

SPECIAL EDITON NOV 2024

Post his presentation, Pallavarajan, along with Naveen Kulkarni (Axis Securities PMS), Vikaas M Sachdeva (Sundaram Alternates), and Daniel GM (PMS Bazaar), unveiled our PMS & AIF special edition magazine, a treasure trove of insights from industry leaders.

This edition features insightful articles, covering a wide spectrum of topics, including - Market Outlook, PMS Performance, AIF Frameworks & Certifications, GIFT City, Private Capex, Pre-IPO Investing, Value & Growth Investing, Quant Investing, Real Estate, Warehousing, Behavioral Finance, and more. We have also covered excerpts from our interviews with leading voices of Alternative Investments.

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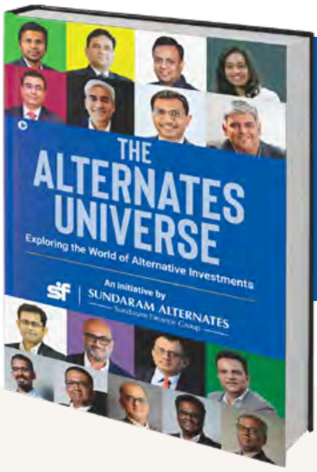
Presenting

The Alternates Universe

PMS Bazaar, in collaboration with Sundaram Alternates, brings you "The Alternates Universe" - a collection of insights from our successful "Alternate Universe" webinar series.

It explores the diverse world of alternative investments, covering asset allocation, role of technology in investments, global wealth management trends, equity & debt market outlooks, and more.

This book was officially launched at our recent PMS & AIF 7.0 Summit and is now available on Amazon and Flipkart.



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THE RISE OF ALTERNATES

Naveen Kulkarni
CIO & EVP
Axis Securities PMS

Naveen Kulkarni shared his insights on the dynamic landscape of alternative investments in India. Drawing comparisons to the U.S. market in the 1980s, he noted that India is in the early stages of a similar growth phase. He highlighted that India, with its rapidly expanding economy, is poised to become a $5 trillion economy soon and could reach $10 trillion within the next decade. This optimism, he believes, will fuel the growth of alternative investment products such as Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs).

Naveen Kulkarni pointed out that nearly 120 million Indian households are expected to transition into the upper-middle class, a demographic shift that will drive the demand for alternative investments. These products have been growing at impressive rates, offering superior returns compared to traditional mutual funds, with PMS funds outpacing mutual fund performance by a significant margin. He emphasised that alternative investments, including venture capital, private equity, hedge funds, and real estate, are gaining popularity due to their ability to provide unique risk profiles and higher returns.

He stated that the growth of alternative investments is also attributed to their liquidity premium and their ability to deliver substantial wealth, particularly for long-term investors. With enhanced risk metrics, such as higher Sharpe ratios, these investments are becoming essential components of many portfolios.

He also stressed the importance of customized solutions, especially for high-net-worth individuals and family offices. As affluence grows in India, the demand for personalized investment solutions on platforms like PMS is expected to rise. The rise of private equity in India is a small but rapidly growing market.

Shifting the focus to the offerings at Axis Securities, Kulkarni introduced several key strategies, including the flagship "Pure Contra" strategy, which focuses on value investing, volatility forecasting, and special situations. Another key offering is "Pure Growth," a strategy aimed at achieving sustainable long-term growth. Axis Securities also offers customized mandates, ideal for family offices, allowing for tailored risk profiles.

A standout feature of Axis Securities is the "Apha Sense AI", an AI-driven product developed over four years. This app uses adaptive investing with multi-factor models and algorithm-driven stock selection and allocation. Since its inception, Axis Securities has significantly expanded, managing over Rs. 4,500 crores in assets by July 2023. Kulkarni emphasized that the firm's innovative strategies and experienced team, including Nishit Master and Neeraj Gaurh, are crucial in delivering superior risk-adjusted returns.

Watch Video

DECODING THE SOURCES OF ALPHA CREATION ACROSS MARKET CYCLES

Amit Jeswani	Aniruddha Sarkar	Madanagopal Ramu	Rahul Veera	Moderator Nimesh Mehta
Founder & CIO **Stallion Asset**	CIO & Portfolio Manager **Quest Investment Advisors**	Head-Equity & Fund Manager **Sundaram Alternates**	Fund Manager, Long-Only Equity **Nippon India Alternative Investments**	Director & Head – Sales & Products **ASK Investment Managers**

Nimesh Mehta, the moderator of the panel, opened the discussion by noting market growth since the last summit and posed the critical question: What are the key sources of alpha across market cycles?

Aniruddha Sarkar began by addressing the active versus buy-and-hold debate. He emphasized that while actively managed funds in India often outperform indices, a balanced approach works best. His strategy focuses on earnings growth and valuations.

Amit Jeswani highlighted the importance of portfolio agility, likening it to a cricket team. He emphasized replacing underperforming companies and staying "active" depending on execution. In his view, no portfolio is truly passive, as adjustments are dictated by market realities.

The discussion shifted to value versus growth investing. Madanagopal Ramu observed that value can generate sharp short-term alpha, while growth drives sustained long-term returns. He cited Trent as an example of a company delivering exponential growth over a few years, advocating a healthy mix of both styles depending on market cycles.

Rahul Veera reinforced this, noting that a blend of value and growth stocks, tailored to the prevailing cycle, yields optimal results. He highlighted mispriced opportunities across market caps and stressed continuous re-evaluation of portfolio positioning.

On the debate around market cap-based alpha, Aniruddha underscored that alpha lies in earnings growth rather than size. He shared a personal example of shifting from large to small caps during a market downturn, resulting in significant gains. Rahul echoed the need for flexibility, pointing to opportunities even in market volatility, with small caps delivering commendable returns.

When asked about concentrated versus diversified portfolios, Madanagopal leaned toward concentration. He argued that a focused approach in mid-caps often delivers meaningful alpha, while large caps primarily offer value and stability. Small caps, he noted, serve as a shorter-term "icing on the cake."

The discussion also shed light on insights into timing and cash positions. Amit emphasized the criticality of "when to buy" and adopting frameworks to time stock entries and exits effectively. Madanagopal, however, maintained that holding cash for extended periods is rarely optimal, as the Indian market consistently offers opportunities.

In summation, the panel underscored that alpha generation hinges on a blend of strategies-be it active and passive, value and growth, or large and small caps-tailored to market cycles and backed by diligent research.

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WEALTH CREATION IS A NON-LINEAR JOURNEY

Anand Shah
Head of PMS & AIF Investments
ICICI Prudential AMC

Anand Shah's presentation emphasised that wealth is a non-linear journey shaped by both market growth and its inevitable corrections. Drawing from his 24 years of experience, he explained that corrections are a natural part of investing, especially in equity markets. While there were no significant corrections from June 2022 to September 2024, the market downturns in October and November served as a reminder that such fluctuations are intrinsic to the investment process.

Anand Shah stressed that wealth creation is not solely dependent on market growth but also on an investor's ability to survive through market corrections. Over time, India's stock market has experienced remarkable growth, but this growth has been far from linear. To illustrate his point, he shared examples of well-known stocks that have seen substantial corrections despite their long-term success.

For instance, even blue-chip IT companies and banks, known for their consistent performance, have experienced occasional sharp declines in their stock prices. The best companies often go through periods of price correction or stagnation, and investors need to have a plan in place to ride through these phases.

He also discussed the role of earnings growth in wealth creation. While market growth is essential, the real driver of wealth generation comes from the growth in the earnings of companies. Over the past few years, India Inc.'s earnings have surged, significantly outperforming expectations and driving market growth.

He then shifted focus to the importance of stock selection, explaining that wealth creation relies not just on market growth but on identifying companies with the potential for growth. He outlined the strategy ICICI Prudential employs to identify companies with both strong earnings potential and attractive valuations.

A key factor contributing to ICICI Prudential AMC's success is its robust research framework. The firm has a 27-member research team dedicated to identifying companies capable of achieving superior earnings growth and improving return on equity. The team's efforts extend across a broad range of sectors, including metals, industrials, defence, FMCG, and IT.

With an AUM of 35,000 crores and growing, ICICI Prudential AMC has made significant investments in its alternate investment capabilities, including private equity, debt, and long/short funds. These efforts are supported by a strong risk compliance and operations team, providing a complete investment package for clients.

In conclusion, Shah highlighted that successful wealth creation requires patience, discipline, and the right investor behaviour. He compared wealth creation to a Test cricket match, where long-term commitment and staying invested are essential.

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SPOTTING AND NURTURING POTENTIAL MULTI-BAGGERS IN SMALL & MID-CAP PORTFOLIOS

Anil Rego	Balaji Vaidyanath	Pawan Bharaddia	Vipul Prasad	Moderator Akhil Chaturvedi
Managing Director & CIO	Director, Fund Manager	Co-Founder & CIO	Founder & CEO	Executive Director & CBO
Right Horizons PMS	CEO & CIO, NAFA Asset Managers	Equitree Capital	Magadh Capital	Motilal Oswal AMC

The panel discussion focused on strategies for identifying, investing in, and managing small and mid-cap stocks in a volatile market environment.

Akhil Chaturvedi began by highlighting the stellar returns of small and mid-caps over the last three years, with small caps delivering over 40% and mid-caps over 30%. However, given the correction in recent months and the economic uncertainties—including geopolitical tensions and elections—investors now face the critical question of future allocations.

Anil Rego emphasized the cyclicality of markets and the importance of visibility in earnings growth. He noted that while 30% annual returns may not persist, small caps still offer earnings growth of 20% or more. His approach focuses on identifying individual stocks with strong fundamentals rather than tracking indices.

Balaji Vaidyanath discussed the structural shifts in the Indian economy, including increased market penetration and improved corporate governance, which have narrowed the gap between large and small companies. He highlighted how disruptions in sectors like IT and consumer goods present opportunities for smaller players to outperform.

Pawan Bharaddia shared insights from his 12 years of investing exclusively in small caps, delivering over 30% compounded annual returns. He emphasized a bottom-up approach, with deep due diligence on promoters' integrity and corporate governance. His strategy involves investing in early-stage companies with high growth potential and holding them for 5–10 years.

Vipul Prasad highlighted the importance of avoiding recency bias and having a clear time horizon. He stressed that investing in small caps requires stock picking, not reliance on indices, and pointed out that many small caps continue to deliver earnings growth of over 30%. He also noted that the playing field for smaller companies has improved significantly due to better credit access and logistics infrastructure.

The panellists discussed their individual portfolio strategies.

Vipul Prasad employs a FACTSBOX approach, categorizing stocks into growth, cyclical, asset play, turnaround, and stalwart categories for diversification.

Pawan Bharaddia focuses on identifying businesses with consistent free cash flow generation, ensuring long-term compounding.

Balaji Vaidyanath takes a consumer behaviour-centric approach, looking for secular trends like shifts in preferences (e.g., hatchbacks to SUVs) and maintains a diversified portfolio of 35+ stocks.

Anil Rego talked about the importance of risk-adjusted returns and process. He argued that investment philosophy is "useless" if it is not present in numbers.

In the end panellists agreed that while the segment holds immense potential, generating alpha requires stock-specific strategies and a clear focus on long-term fundamentals.

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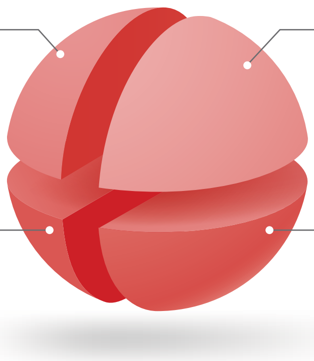

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INVESTING BEYOND NARRATIVES

Vikas Khemani
Founder
Carnelian Asset

Vikas Khemani presented an insightful session on the topic Investing Beyond Narratives: Real Source of Risk-Adjusted Return. He expressed his excitement about discussing one of his favourite topics: the psychological aspects of investing, particularly the importance of behavioural finance.

One of the key reasons for his firm's success is its ability to look beyond popular narratives. Focusing on these narratives often leads investors astray, which is why his firm has been able to generate superior risk-adjusted returns. He referred to the work of Nobel laureate Daniel Kahneman, who argued that decisions are not solely based on numbers but rather on the stories behind them. Investing, according to Khemani, is not about history but about the future. People need to believe in a story about a company's potential growth for them to make an investment decision. These narratives shape how the human mind evaluates opportunities, and they are crucial to understanding future prospects.

Khemani also highlighted the power of storytelling in investment decisions. For instance, he noted that when a simple company is framed as a trendsetter or part of an emerging market, people's perceptions and interests can shift drastically. The human brain is wired to relate to stories, making them a powerful tool in investment decisions.

The speed at which narratives are built, especially in today's social media-driven world. With platforms like WhatsApp and other social media channels, a narrative can spread quickly, often leading many investors to jump into trends that may already be past their prime. This phenomenon can be detrimental to retail investors, who tend to enter markets too late once the narrative has already been inflated.

Khemani highlighted past investment trends to illustrate how powerful narratives can shape investment decisions but often fail to deliver long-term results. For example, during 2018-2020, the idea of "quality at any price" led many investors to buy stocks based on historical metrics like return on equity (ROE) and return on capital (ROC). Despite the broader market performing well, these investments produced near-zero returns. Similarly, the tech boom during the pandemic led many to invest in companies like Paytm and Zomato, which ultimately underperformed.

He cautioned investors to focus on risk-reward dynamics rather than getting swayed by compelling stories. His firm, for instance, avoided investing in new-age tech stocks that were overvalued. In 2020, many believed India couldn't compete in manufacturing, but Khemani's team saw potential, and their manufacturing fund achieved a 47% CAGR over the next four years.

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Amit Agarwal
President & Head–Private Credit
EAAA Alternatives

Piyush Kothari
Executive Director
Shivalik Investment Fund

Shekhar Daga
Head – Private Capital
ICICI Prudential AMC

Yash Ravel
CEO–Fund Management
Welspun One

Moderator
Anunaya Kumar
President, Sales & Distribution
360 One Asset

Anunaya Kumar moderated a panel discussion on the growing importance of alternative assets in India. He began by highlighting the significant global growth of alternative assets, noting that the total Assets Under Management (AUM) was projected to reach $149 trillion by 2026. In India specifically, he noted that alternative assets were expected to grow at a Compound Annual Growth Rate (CAGR) of 24% by 2026.

Amit Agarwal from EAAA Alternatives, explained the landscape of private credit in India, noting that while it was still a small segment of the overall credit market, it was growing rapidly. He emphasized that private credit provided flexible financing solutions for companies seeking growth capital and that returns could range from 12% to 20% depending on the risk appetite of the investor. He also highlighted the increasing interest from family offices and high-net-worth individuals in diversifying their portfolios with private credit.

Shekhar Daga, also from the private credit space, provided an analogy to equity investing, suggesting that different types of private credit could be viewed like large-cap, mid-cap, and small-cap stocks in terms of risk and reward. He argued that investors should carefully consider their risk tolerance and choose private credit strategies accordingly. He further pointed out that the withdrawal of banks from wholesale lending was creating opportunities for private credit funds.

Piyush Kothari shifted the discussion to real estate, specifically highlighting the attractiveness of Ahmedabad as an investment destination. He attributed the city's appeal to robust infrastructure development, investor-friendly government policies, and economic growth driven by diverse industries. His firm focused on partnering with mid-sized developers in growth areas, providing capital for land acquisition and development, and leveraging the expertise of their parent company, a well-established developer, to support project execution and marketing. This approach, he explained, aimed to generate attractive returns of 20%-22% IRR for investors.

Yash Ravel then focused on the warehousing sector, arguing that it presented a similar growth opportunity to the commercial office sector in India 20 years prior. He noted the increasing demand for Grade A warehouses driven by e-commerce growth and the limited supply of such facilities. Ravel emphasized the lower development risks associated with warehousing compared to other real estate asset classes due to shorter development cycles and the prevalence of pre-leasing agreements. His firm specialises in developing and leasing warehouses, then selling them to institutional investors, including REITs, to generate returns for their investors.

The discussion concluded with a focus on risk management.

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**Gross of exited projects
^Actual image of logistics park at Bhiwandi
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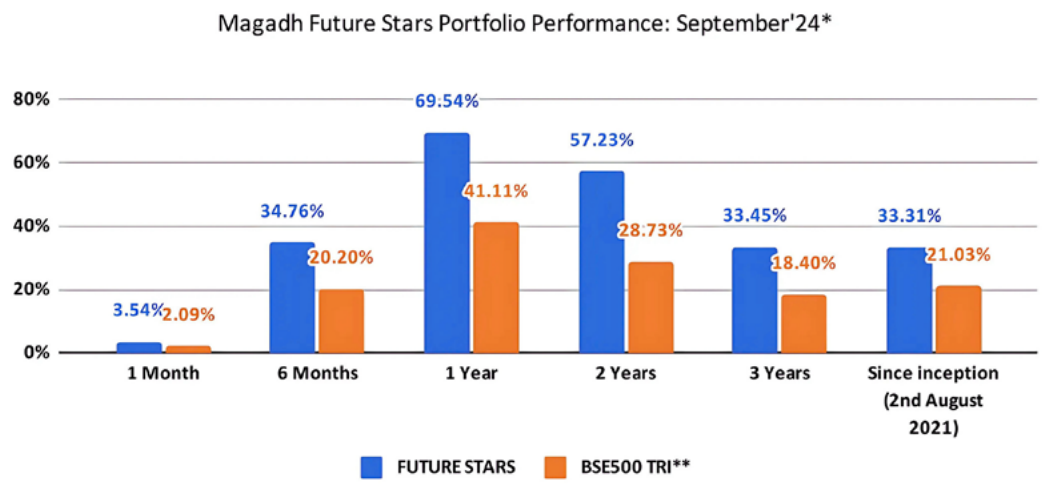
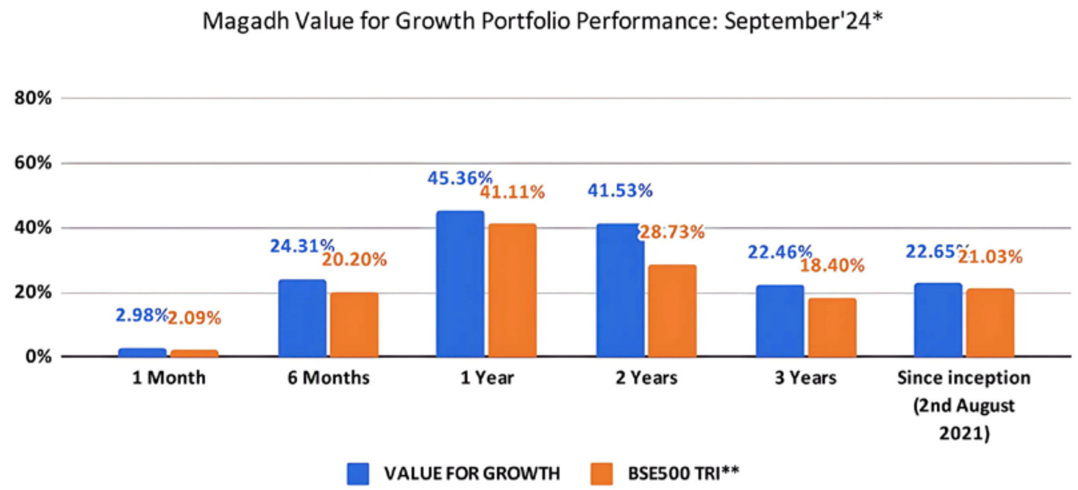


Harnessing the Indian Growth Story

Solid Alpha Generation With Intensive Risk Focus



* Data is for the period Aug 02, 2021 till Sept 30, 2024. Data for more than one year has been annualized. Past performance is no guarantee of future returns. Performance data provided herein is not verified by SEBI and it is as TWRR - Time Weighted Rate of Return **TRI : Total Returns Index. All the figures above are after deducting fees and expenses.

MOVING AWAY FROM THE OBVIOUS LESSONS FROM RECENT PAST

Sunil Singhania
Founder
Abakkus Asset Manager

Sunil Singhania shared valuable insights for investors, emphasising the importance of avoiding popular market trends and focusing on fundamentals. He began by acknowledging the steady market conditions and the optimism for long-term growth. However, near-term stock valuations were balanced, cautioning investors against seeking "multi-bagger" stocks without carefully assessing their true potential. Many investors tend to buy well-known stocks without considering their valuation, simply due to their brand recognition. His advice was clear: avoid getting swayed by popular stocks and trends.

Sunil Singhania highlighted his sector-agnostic investment approach, which is based on evaluating each investment's fundamentals rather than market hype. He shared his philosophy of generating alpha by focusing on companies with visible profit growth and strong fundamentals. Unlike others who avoid certain sectors, he finds opportunities across industries, particularly in companies that may not be considered mainstream but exhibit strong growth potential.

He also introduced his MEETS framework—Management, Earnings, Earnings Growth, Timing, and Structural Growth—focusing on management discipline and capital allocation, as well as earnings growth as key criteria for selecting stocks. He underscored the importance of investing in companies with solid profit potential rather than chasing trendy sectors.

Reflecting on a lesson from five years ago, he revisited his firm's note, "Bubble in Quality," where he had warned against inflated valuations in well-regarded companies. Despite strong fundamentals, these companies were overpriced, making them less attractive investments. He pointed out that stocks like Hindustan Lever and Asian Paints, despite being strong brands, failed to provide satisfactory returns due to high valuations. Conversely, sectors like capital goods, which were less obvious at the time, outperformed the market.

He also cautioned against chasing buzzwords like electric vehicles (EVs) and solar energy, noting that while these sectors hold promise, they often suffer from inflated valuations. He gave the example of IRFC, which traded at higher multiples than established companies like HDFC Bank, pointing to the risk of overvaluation.

In the Q&A session, Sunil Singhania suggested that investors focus on Indian equities and maintain a balanced portfolio, emphasising that large-cap stocks, often called "elephants," offer steady growth, while mid and small-cap stocks, referred to as "bulls" and "cats," bring more volatility but higher potential returns.

He concluded by advising investors to concentrate on fundamentals and long-term growth rather than getting caught up in short-term market fluctuations or trends.

Watch Video

THE FUTURE OF QUANT INVESTING: TRENDS, CHALLENGES, AND OPPORTUNITIES AHEAD

Sankarsh Chanda
Founder & CEO
Savart

Siddharth Vora
Fund Manager & Executive Director
PL Capital Asset Management

Sonam Srivastava
Founder & CEO
Wright Research

Moderator
Vivek Sharma
VP & Investment Head
Estee Advisors

The moderator of the panel on Quant Investing, Vivek Sharma, guided the conversation through three key areas: portfolio construction, the comparison of quant and discretionary fund management, and the role of AI in quant investing and the broader wealth management industry.

The discussion began with each panellists providing an overview of their unique approach to quant investing.

Sonam Srivastava emphasised her exclusive focus on quant investing throughout her career, highlighting the increasing acceptance and evolution of quant strategies, particularly momentum-driven and multi-factor approaches.

Siddharth Vora outlined his firm's "man with machine" philosophy, which centres around creating adaptable strategies that adjust to various market cycles and factors. He stressed the importance of combining human wisdom with machine precision to achieve consistent outperformance.

Sankarsh Chanda presented his firm's distinct approach, which prioritizes minimizing human bias by granting their AI system, known as APART, significant autonomy in defining investment parameters and identifying potential alpha opportunities. He further underscored the significance of personalisation in investment advice, advocating for customised solutions tailored to individual client profiles.

The conversation then shifted to specific aspects of quant investing where Siddharth Vora elaborated on the process of constructing adaptable portfolios, emphasising the importance of identifying and responding to different risk cycles. He explained how their models prioritise factors such as momentum and value during risk-on periods, while shifting focus to quality and low volatility during risk-off phases.

Then Sonam Srivastava discussed the role of momentum in volatile markets, highlighting the effectiveness of combining earnings momentum with price momentum to identify robust opportunities. She acknowledged the challenges posed by regime transitions but maintains that momentum remains a powerful tool when integrated with other data sets. Further, addressing the common perception that quant investing overlooks qualitative factors, she emphasised the transparency of quant strategies and argues that data can effectively capture qualitative insights. She cites the example of analysing analyst ratings and earnings estimates as a quantitative method of incorporating qualitative research.

Sankarsh Chanda further supported this perspective, outlining how AI can be used to extract insights from qualitative data sources such as annual reports and CEO speeches. He highlighted the ability of AI to identify subtle patterns and inconsistencies that might be missed by human analysts.

The panellists then addressed the role of AI in their respective approaches.

The panel discussion also sheds light on the increasing role of AI in quant investing and the potential for its application across the broader wealth management industry.

Watch Video

Nippon india Alternative Investments

Nippon India Digital Innovation AIF Scheme II A (NIDI II A)

A Multi Manager Winners Fund investing in highly-curated growth stage technology startups

Key highlights

Backed by Nippon Parentage and Japanese Investors

Japanese institutional investors investing upto **50%** of fund size

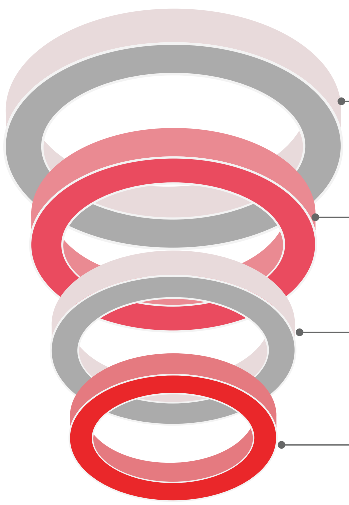
Healthy track record of existing NIDI Fund I - Gross IRR (INR): **21%**

Benefit from unique access and insights into curated startups via NIDI Fund I exposure **300 +**

Sponsor skin in the game **~15%**

Robust filteration

process to select 8-12 companies from well-tracked pool of 329 startups



329 Access to startups (NIDI 1 Exposure)[1]

205 (100%) Revenue-making startups (Filter 1)

86 (42%) Stage/Scale Threshold[2] (Filter 2)

67 (33%) Revenue Threshold[3] (Filter 3)

Actively Tracked Companies

32 (16%) Median Quartile Growth[4]

D2C Brands | Mobility | Enterprise/B2B Tech | Agritech

Fintech | Consumer Tech | Healthtech

Data as on March 2024

1. Early access to founders through the relationships built over time between NIDI Fund I investee funds and the founders of the underlying startups.
2. Company that is currently in the Seed to Series B stage, with a valuation range of USD 20-300M (as on Mar 2024), having MOIC greater than or equal to 1x (as on Mar 2024).
3. Companies with ARR greater than or equal to INR 100M.
4. Average quarterly growth for last 5 quarters greater than median value for all portfolio companies.

To know more

Write to us at **aif@nipponindiaim.com** and reach out to us on **+91 22 68087000**

GLOBAL PERSPECTIVE ON INDIA'S ALTERNATIVE INVESTMENTS

Ashish Chugani
Head Alternative Investments
Nippon India Alternative Investments

Ashish Chugani began by focusing on alternative investments, particularly for global investors.

Alternative investments have gained significant traction in the global investment landscape, growing exponentially over the past decade. These investments cater to various investor needs, including diversification and high risk-adjusted returns. He explained that private equity, venture capital, and private debt are attractive to those seeking high returns, while real assets like real estate and infrastructure serve as a hedge against inflation.

The growth of alternative investments, he noted, has been remarkable, tripling in size over the last ten years. By 2029, the global alternative investment market is expected to reach $29 trillion, with private equity and venture capital dominating the space.

A key driver of this growth, according to Chugani, is the search for uncorrelated returns. Many investors are moving from public to private markets to diversify their portfolios and secure risk-adjusted returns. Additionally, the rise of private wealth channels such as family offices and high-net-worth individuals, along with a shift towards sustainable investing, has contributed to the surge in alternative investments.

Turning the focus to India, he highlighted the country's strong position in the alternative investment market. In the last five years alone, India's alternative investment market has grown twofold, with venture capital returns averaging 24.6%. This growth is largely attributed to India's favourable investment climate, supported by a stable regulatory regime, low volatility, and high returns.

Ashish Chugani also addressed the challenges faced by global investors, particularly in the form of regulatory and tax complexities. However, the Indian government's introduction of the GIFT (Gujarat International Finance Tec-City) regime has effectively addressed these concerns, offering tax incentives and a stable business environment.

Lastly, he shared his perspective on how Japanese investors approach alternative investments, where they focus on long-term, stable returns and prioritize thorough due diligence. Nippon India AIF has successfully catered to this demand by providing Japanese investors with access to India's growing venture capital and real estate markets, offering stable, high returns.

He concluded by introducing Nippon India AIF's extensive platform for alternative investments, which caters to both domestic and international investors. With a diverse range of products, including private credit, real estate, and venture capital, Nippon India AIF aims to provide robust investment solutions that meet various risk appetites and return expectations.

Watch Video

Shivalik Investment Fund

INDIA'S REAL ESTATE EVOLUTION

Ahmedabad's Promising Market and Shivalik Group's Impact

SEAMLESS FUSION OF CONTEXT AND ARCHITECTURE

75+ LANDMARK PROJECTS

12+ AREA DEVELOPED | **1200+** GREEN HOMES

ICICI
PRUDENTIAL
ALTERNATE INVESTMENTS

ICICI PRUDENTIAL PMS ACE STRATEGY

Aspire to move ahead with ace compounders

The Strategy aims to invest in companies that can grow earnings driven by strong competitive positioning and with a high longevity of growth.

Benchmark: BSE 500 TRI
Indicative Investment Horizon: 4 Years and above

Please refer to the disclosure document & portfolio management services agreement for details and risk factors. The disclosure document can be referred at the below website: https://iciciprualternates.com/Investor#InvestorGrievance. Investment in securities is subject to market and other risks and there is no assurance or guarantee that the objectives of the Strategy will be achieved. Past performance may or may not be sustained in future. ICICI Prudential Asset Management Company Limited is registered with SEBI as a Portfolio Manager vide registration number INP000000373.

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GIFT CITY: INDIA'S GATEWAY TO GLOBAL INVESTMENT

Rajesh H Gandhi	Shekhar Tejwani	Pavan Shah
Partner	Lead	General Manager
Deloitte Touche Tohmatsu India	IFSC Department	IFSCA

The event commenced with Rajesh Gandhi acknowledging the efforts of the PMS Bazaar team for organising a successful gathering. He expressed gratitude to Pavan Shah, who joined the panel at short notice. Emphasising the significance of Gift City, Rajesh Gandhi compared it to global financial hubs like Singapore and Luxembourg, outlining its advantages such as faster onboarding, cost efficiency, and unique tax benefits.

Shekhar Tejwani, a key figure in Gift City's growth since 2022, elaborated on the regulatory evolution under the IFSC Authority. He described the transformative journey of the financial hub over the past two years, attributing its success to streamlined frameworks and infrastructural advancements. According to him, Gift City has gained recognition globally, transitioning from the need to explain its concept to discussing its vast potential for industries.

The ecosystem encompasses not only funds and banking but also emerging domains like aircraft and ship leasing. Tejwani predicted significant developments in the next 12 to 24 months, including a surge in outbound investments as global investors diversify through Gift City. He also highlighted the extensive construction activity underway, with over 30 new buildings in progress to meet increasing demand.

Shah provided a regulatory perspective, discussing the rapid growth of Gift City over the past 18 months. With 130 asset managers and over 180 schemes, the hub has attracted a diverse range of funds, including angel funds, private debt funds, and sector-specific schemes. He acknowledged the challenges of maintaining compliance and mitigating reputational risks in a burgeoning financial centre.

Regulatory audits and stricter compliance measures have been implemented to ensure robust risk management. Shah reassured participants that the focus remains on promoting flexibility while holding entities accountable. He emphasised the importance of adhering to best practices to sustain Gift City's credibility and growth trajectory.

The panel concluded with actionable insights for fund managers and stakeholders. The panellists underscored the need for streamlined application processes and proactive measures to secure regulatory approvals. As Gift City continues to attract global attention, its role as a financial hub poised for further expansion and innovation was highlighted.

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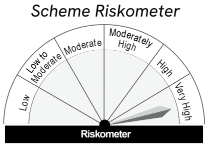
A symphony of Flexibility and Expertise

360 ONE Flexicap Fund

An open - ended dynamic equity scheme investing across **Large cap, Mid cap** and **Small cap** stocks

Contact your Mutual Fund Distributor for more details

360 ONE Flexicap Fund
(An open - ended dynamic equity scheme investing across Large cap, Mid cap and Small cap stocks)

Scheme Riskometer	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*
 Investors understand that their principal will be at Very High Risk	• Capital appreciation over long term • Investment predominantly in equity and equity-related instruments across market capitalization

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

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LANDSCAPE OF PRE-IPO INVESTING

Umesh Agrawal
Senior Executive, VP & Fund Manager
360 One Asset

Umesh Agrawal presented a session on Investing in Late-Stage and Pre-IPO Companies. He began his session by engaging the audience with a movie reference, asking them to guess the film and share its storyline. He explained that, just like the family in the movie, investors often face challenges in realizing their financial dreams without proper foresight, particularly in the world of pre-IPO investments.

Moving on to more detailed insights, he discussed the vast investable universe of private companies. There are over 2,250 companies listed on the National Stock Exchange, but when focusing on companies with an EBITDA of over $6 million, there are about 600 public companies to consider. In contrast, the private market offers more than 1,300 companies with similar thresholds. These private firms, many of which produce everyday products like BookMyShow, Haldiram, and Vinny Cosmetics, raise significantly more funds privately than through IPOs. In the last three years, private companies raised $23 billion, nearly doubling the $10 billion raised through IPOs.

Umesh Agrawal emphasised the opportunity to invest in private companies, particularly those heading towards IPOs. These companies often have proven business models, positive unit economics, and high growth potential. Investing in such companies during their late-stage or pre-IPO phase offers the possibility of reduced investment risk and higher returns. He used examples like Medanta and Prudent to demonstrate how these companies can experience a valuation re-rating when they transition to public markets.

However, he cautioned the audience about the importance of being disciplined when pricing private companies. Given the influx of large capital into these firms, their valuations can be high, so investors must ensure they are looking at companies with high earnings growth visibility, business models that can transition to the public market, and limited competition.

While the returns from mid and small-cap indexes have averaged around 12-14% over the past seven years, investing in pre-IPO companies could yield even higher returns. Companies like ICICI Lombard and Zomato demonstrated how early-stage investors in these companies enjoyed returns above the market average.

Lastly, he addressed the exit strategy for pre-IPO investments, stressing the importance of knowing how to exit before making an investment. The private market exit opportunities have matured, with a significant portion of exits now happening through secondary and strategic sales, reducing reliance on volatile IPO markets.

He concluded by sharing insights into 360 ONE Asset's approach to investing in a variety of verticals, such as tech, healthcare, and consumer sectors.

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EMPOWERING INDIA'S AMRIT KAAL THROUGH MOBILE PAYMENTS AND FINANCIAL INCLUSION

Madhusudan Kela
Founder
MK Ventures

Vijay Shekhar Sharma
Chairman, MD & CEO
One97 Communications

Vijay Shekhar Sharma of Paytm and Madhusudan Kela of MK Ventures discussed India's digital payment revolution in a fireside chat. They shared personal experiences, offered insightful analysis, and explored how technology and financial inclusion are driving economic change in India.

Sharma's journey, from humble beginnings to leading a company synonymous with India's digital revolution, was central to the discussion. His reflections on the rise of UPI, the global admiration for India's payment systems, and the opportunities presented by Amrit Kaal painted a powerful picture of a nation poised for unparalleled growth.

Sharma highlighted how UPI transactions have exceeded lakhs of crores in value monthly, underscoring the accessibility, security, and scalability of India's payment infrastructure. He pointed out that in just over a decade, India has outpaced global peers like China in digital transaction volumes. This success, he believes, is not merely technological—it is transformational, reshaping how citizens interact with money.

A core theme of the discussion was financial inclusion. Sharma lauded the power of digital platforms like Paytm in empowering small merchants, creating jobs, and bridging socio-economic gaps. He shared how millions of kirana stores now use QR codes, giving them access to formal credit—a facility previously inaccessible. He also discussed how digital payments have paved the way for broader financial services, from lending to insurance.

Kela guided the conversation toward Sharma's entrepreneurial journey, uncovering lessons in resilience and adaptability. Reflecting on Paytm's initial challenges, Sharma's candid insights on taking risks and staying focussed in volatile markets resonated with the audience.

Addressing Kela's question on fintech regulations, Sharma emphasized clarity in the industry's roles and obligations. He categorized fintechs into three buckets: technology providers, distributors of financial services, and book owners managing assets directly.

When Kela asked Sharma for advice to aspiring entrepreneurs, the latter delivered powerful and candid insights. His first rule: "Don't think of exit. There is only one way—forward."

Sharma articulated how India's Amrit Kaal—the next 25 years—could be the era where the nation takes centre stage globally. From being a technology leader to a global exporter of digital solutions, Sharma believes India is on the cusp of an unprecedented transformation.

If given $1 billion to invest in a business outside payments, Sharma stated he would back only one sector—artificial intelligence (AI). He emphasized that the future is inseparable from AI, likening its significance to the smartphone revolution of the 2010s.

The fireside chat concluded with Sharma's heartfelt message to investors and entrepreneurs: believe in India's potential.

Watch Video

VOTE OF THANKS

Daniel GM
Founder & Director
PMS Bazaar

Daniel GM concluded the event by expressing gratitude to all attendees for their participation in the insightful sessions throughout the day.

He acknowledged the valuable contributions of the distinguished speakers and valued partners, highlighting how their active engagement elevated PMS Bazaar's 7.0 to new heights. He expressed hope that the attendees had not only gained valuable knowledge but also forged lasting connections.

Looking forward to the upcoming DAIS event on February 22nd, he encouraged everyone to continue inspiring and empowering each other to shape the future of the alternative industry.

REFLECTIONS FROM PMS BAZAAR'S 7.0 SUMMIT - VOICES OF EXPERTS IN ALTERNATIVE INVESTMENTS

Mr. Vijay Shekhar Sharma
Chairman, Managing Director & CEO, **One97 Communications**

It is really incredible to be at the summit here today. I could meet many people who are managing this country's wealth and many of my friends in one place. PMS Bazaar's contribution to this wealth creation journey is impeccable. I wish all the best to the team here. Thank you so much for having me here. It was truly a pleasure and honour to be here.

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

I think PMS and AIF is the next product that we believe will become more and more relevant for the investors. Having said that, I think there is enough and more opportunity to give more knowledge about these products. I think PMS Bazaar is doing an excellent job. It's much required given that this is the product for the future. We have seen in many industries where a large section of population has moved from basic product to more value-added product. Similarly, we believe the same can happen in the investment world. And for that PMS Bazaar is doing an excellent job. Then they need to do more.

Mr. Akhil Chaturvedi
Executive Director & CBO, **Motilal Oswal AMC**

PMS Bazaar over the last seven years has created a perfect platform to popularize this very important asset class, emerging asset class which can really add value to the investors. And these forums over the last seven years have bridged the gap between portfolio managers as well as distribution partners and investors. So, through these forums, one can really understand the thought process in terms of how the markets are doing and how different fund managers are looking at different sectors, different themes, different opportunities to help create wealth for the investors. PMS Bazaar has taken a lead in developing this business. And congratulations to the team.

Mr. Amit Jeswani
Founder & CIO, **Stallion Asset**

Congratulations to PMS Bazaar for such an amazing event. It was a rocking event. There were a lot of learnings, a lot of new insights about a lot of new industries. Today, the retail investors and the distributors here are fully informed about what's happening to the economy, what's happening in the markets. They want to feel more empowered. So, I had a lovely day today at PMS Bazaar summit 7.0.

Mr. Anil Rego
Managing Director & CIO, **Right Horizons PMS**

I think PMS Bazaar has really come a long way. And if you see, over the years, it has continued to go from strength to strength and possibly become the platform in the alternate space, both PMS as well as AIF and somewhere, this was, I think, as an asset class, was overshadowed by mutual funds. It was there for everybody. But today investors are seeing value in it. And organizations like PMS Bazaar are really doing a great job to ensure that the investor knows about all of these new avenues and opportunities and they don't miss out on it.

Mr. Ashish Chugani
Head Alternative Investments, **Nippon India Alternative Investments**

I am very happy to see the way PMS Bazaar has evolved from purely a comparison of PMS performance across schemes in India to a much broader platform comprising not just the comparison of schemes, but also newsletters, events across the country in key markets and some new markets as well. So I'm very pleased to see the way the PMS Bazaar platform has grown in its seven years. In this 7th summit the number of participants has increased, quality of speakers has improved, and the quality of participants has increased in every aspect. It is, I think, the premier event for the alternative investment industry in India today.

Mr. Aniruddha Sarkar
CIO & Portfolio Manager, **Quest Investment Advisors**

I think PMS Bazaar has done an excellent job over the last so many years, and I've been with them for a long time. I think PMS Bazaar has played a very important role in educating investors about PMS, which used to be a niche product. PMS Bazaar with its events like this has done an exceptional job with regard to educating investors.

Mr. Balaji Vaidyanath
Director, Fund Manager, **CEO & CIO, NAFA Asset Managers**

Future of alternate is quite bright. If you compare the number of fund managers in India for the kind of population that we have, and you compare that to, say, the Western world, Europe and US, there are far greater number of fund managers in the Western world than in India. So, our clients also have their preference. So, I think alternate industry from here will continue to only keep rising. And within that, PMS Bazaar is doing a great job. You know, they're trying to bring in all stakeholders together, the fund managers, the intermediaries and the end clients. So that way, you know it's a great opportunity to be part of PMS and AIF 7.0. And I thank PMS Bazaar for giving me an opportunity to be part of a panel discussion as well.

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

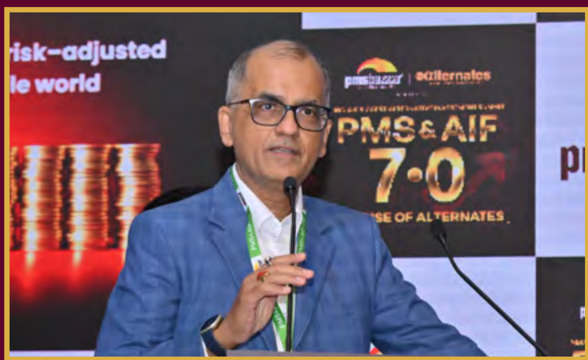
I think these kinds of events are very important to get better understanding for the investors of how alternates work compared to the mutual fund or other categories of investments. Alternates definitely require a differentiated thought process for the investors to invest into. Also, from the way they handle various cycles of the market. I think this is an evolving industry. So, it's important that people understand this better before invest into this. Events like this are very important to bring maturity to the investors and how they should look at this and how they should run this bull. So, I feel, in that manner, PMS Bazaar has done a tremendous job of creating this platform and sustaining this over so many years and then bringing the investors and the fund managers in the same forum.

Mr. Pawan Bharaddia
Co-Founder & CIO, **Equitree Capital**

PMS Bazaar has been doing a fantastic job in terms of spreading awareness about alternates and connecting investors to fund managers. I think it's a wonderful thing in terms of educating investors at large.

Mr. Naveen Kulkarni
CIO & EVP, **Axis Securities PMS**

It has been a great pleasure to be part of PMS & AIF 7.0 of PMS Bazaar. This is an absolutely fabulous platform which brings together a wide range of investment professionals. And probably the biggest platform in India for the alternative investment space, which is probably the most exciting space in India right now in the financial domain. This is one of the fastest growing domains. And enablers like PMS Bazaar are going to be one of the key drivers for this space over the next few years. So all the best to PMS Bazaar. It has been a truly exciting event for us. We have participated for the first time and we hope to do this more often in the future.



Mr. Vikaas M Sachdeva
Managing Director, **Sundaram Alternates**

I think it's been proven now across the seven sessions which have happened, that there's a lot of feedback which keeps coming in. Feedback comes in from investors and distributors represent investors, and a lot of information is given by fund managers. So, I think the whole confluence, which is happening between feedback coming in and information going out overall, it leads to the greater good. So, I think from that point of view, it's a great event to come. It's one of the marquee events one should attend.

Mr. Sankarsh Chanda
Founder & CEO, **Savart**

This event has been a really been an eye-opening kind of experience for us. Until now, we have not seriously spoken about our PMS fund or marketed it much. So here, I think the kind of the quality of people that we met and the kind of connections we made are going to go a long way in creating value for us. I think this is an amazing forum and we'll continue to support this event in the future as well.

Mr. Shekhar Daga
Head-Private Capital, **ICICI Prudential AMC**

PMS Bazaar event is a great initiative for having a platform for alternates. Globally as alternates are becoming a big part of investors' portfolio, it is high time that Indian investors also look at it. And for any investor who is attending this event, it gives a full spectrum of alternate product. The spectrum of people who have joined, who are on the panel or who are making presentation is a phenomenal lineup, and I think it is a great learning session.

Ms. Sonam Srivastava
Founder & CEO, **Wright Research**

It was a really star-studded event. I saw so many people who I look up to and really loved hearing their insights. You know, financial markets are so wide and diverse, and it's always good to hear what everybody else is doing and get more insights into it. So, this event, definitely like every other PMS Bazaar event, was exceptional.

Mr. Sunil Singhania
Founder , **Abakkus Asset Manager**

Thanks a lot for inviting me for the seventh edition of PMS Bazaar's summit. I have been attending almost all the editions, and I can tell you that the participation itself is proving that it is adding a lot of value. And from our perspective, I think it gives us an opportunity as fund managers to present our view to a very large and interest audience. So I think it is a great initiative. And I am very sure with every passing year this is going to become larger and larger.

Mr. Umesh Agrawal
Sr Executive VP & Fund Manager, **360 ONE Asset**

I think the day today included a very wide range of subjects, right from covering small caps, mid-caps, value investing, quantitative investing and alternates like warehousing. That would give a perspective to an investor to understand the dynamics of a wide variety of asset classes. And then, depending on his own risk appetite, choose various asset classes and build a portfolio to optimize his return.

Mr. Siddharth Vora
Fund Manager & Executive Director, **PL Capital Asset Management**

The way PMS Bazaar has been going about organizing these events year on year in India and outside India, I think they are doing a big service to investors by facilitating them, showing them all the options available for them. They know different types of funds are available in the market. And I think what I'm particularly interested is the way you guys bring every star non-star rising fund in India and put it in front of investors. I think it's outstanding from a fund manager perspective. You know, the opportunity to listen to all the people we've learned growing up all these years, seeing them, meeting them, meeting a whole forum of investors is very, very good. And I think the best thing you guys have done this time is give quant a special category and showcase it differently. So kudos to you all for recognizing that quant is going to be very important in the decade ahead, and showcasing it in the right manner on your platform. So, thank you once again and look forward to many more events.

Mr. Vikas Khemani
Founder, **Carnelian Asset Advisors**

I think alternative investments, as it has been growing rapidly in the recent past. Whenever any economy grows fast, wealth creation happens very fast. And alternatives are beyond conventional investing. So, there are many segments and sectors to explore. And I think this segment and sector will grow over the next 10-15 years as India becomes a developed nation. PMS Bazaar does a great job of evangelizing this space in a wider audience. So, compliments to you.

Mr. Rajesh H. Gandhi
Partner, **Deloitte Touche Tohmatsu India**

Just like every year, I see a lot of people attending the event. Kudos to team for organizing this annual event.

Mr. Vipul Prasad
Founder & CEO, **Magadh Capital**

It is a very good gathering of experts from various subsections of the wealth management and PMS and alternates industry. We got to see some new trends emerging in the industry. That was the best part, and definitely the kind of networking that one can do in PMS Bazaar event is really amazing. So thanks a lot for to PMS Bazaar for organizing this.

Mr. Vivek Sharma
VP & Investment Head, **Estee Advisors**

PMS Bazaar event is a great initiative for having a platform for alternates. Globally as alternates are becoming a big part of investors' portfolio, it is high time that Indian investors also look at it. And for any investor who is attending this event, it gives a full spectrum of alternate product. The spectrum of people who have joined, who are on the panel or who are making presentation is a phenomenal lineup, and I think it is a great learning session.

PMS & AIF 7.0
BEST MOMENTS

PMS & AIF 7.0


PMS & AIF
SPECIAL EDITION
NOVEMBER 2024
THE RISE OF ALTERNATES
COVER STORY


75K
PMS & AIF 7.0


PMS & AIF 7.0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MILLION to BILLION
my alternates
Your Investment Expert

PMS & AIF 7.0

EXHIBITOR ENGAGEMENT










Strategic Wealth,

Crafted with Care

At Axis Securities, we craft portfolios with precision, driven by three core strategies: leveraging quantitative models to assess Value, Growth, and Momentum; conducting thorough stock analysis with financial forecasts and management insights; and implementing robust risk management through volatility, valuation tools, and refined screening techniques.

Multi-factor Quantitative Models

- *Utilizes macroeconomic regime modeling and multifactor model selection.*
- *Focuses on value, growth, quality, momentum, and special situations.*
- *Includes a top-down macro overlay.*

Individual stock analysis

- *Involves detailed financial modeling with quarterly and annual earnings forecasts.*
- *Includes in-depth discussions with company management.*

Risk Management

- *Applies volatility and valuation frameworks to manage portfolio risk and orientation.*
- *Uses forensic analysis and screeners to identify the addressable investment universe.*