

RISKS OR RETURNS?



What comes to your mind first
when you think of Equity?

INVESTONOMICS





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PMS AIF World is an alternates focused, new age investment services company, providing analytics-backed quality investing service with an endeavour and aim of assisting investors' journey of long term wealth creation and prosperity. The Investment Service Industry isn't designed to be Fair; there are hundreds of products and strategies that waste time and money. So, one must practice caution while investing. We offer responsible, long term investment service. We distribute well analysed PMS and AIF products and offer investment service along with in - depth information for investors to make informed decisions not just before investing, but throughout the wealth creation journey. We are very selective in our approach, we analyze PMS AIF products across 5 Ps – People, Philosophy, Performance, Portfolio, Price, with an endeavour to ascertain the Quality, Risk, and Consistency(QRC) attributes before offering the same to investors.



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What comes to your mind first, when you think of Equity - Risks or Returns?



Dear Investors,

Welcome to the latest edition of Investonomics



Most investors think of equity with a lens of risk first and not returns, and that is why they end up ignoring equity when it falls. And this is also the reason that most investors create over-diversified portfolios.

This is where 5% of investors who build remarkable wealth from investing are different from the 95% of investors !

Kamal Manocha
Founder & CEO

Imp question: What comes to your mind first when you think of Equity - Risks or Returns?

The nuances of differences in perspective between investors come with knowledge, experience, and the right approach.

We at **PMS AIF WORLD** call this an analysis-backed, high-performance focused, and an informed approach to making quality investments.

The markets have seldom been so dramatic in the recent memory - a market crash like we have never seen, followed by a stellar rally that very few had imagined and now what seems like very few will forget. The investors who participated in this rally tell the tale of having conviction in good businesses, and the spectators have tried to understand the way the equity markets work. As we label the affairs of the stock market in the last year as new or unique, what we need to understand is that while the cause or the magnitude of the market crash and revival are new, the nature & market behavior is not very different.

Two things are important to learn and remember. Firstly, equities are a friend to those who spend time in the market holding quality businesses and this fact has not changed— whether its 2008 or 2020. And when the market is your friend, you are rewarded with tremendous wealth that speculators, spectators, and observers can only aspire of; the recent rally of year 2020-21 reminds us of this principle.

Secondly, quality businesses over time have some traits that do not change no matter when you look at them, but, when the businesses change with the change in times, one needs an evolved lens to study those basic traits in the new avatar. Thus, investors who remain invested in such businesses build wealth.

With that said, I would urge all investors to broaden their horizon and look at Equities with a lens of Returns over Risks and keep in mind that while risk management plays a crucial role in this asset class, returns should not be overlooked upon.

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Our Core Team



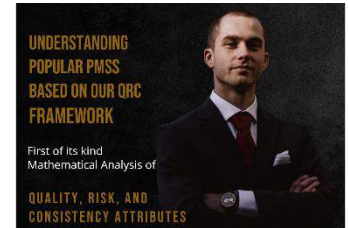
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OUR CORE TEAM



KAMAL MANOCHA
Founder, CEO,
& Chief Strategist

Having worked in Citibank, India as a Private Banker and Investment Counselor for 10 and then as Head of Business Development and CEO of an investment advisory startup, Bharosa Club, he founded PMS AIF World. The purpose of starting this boutique investment services firm is to service investors with the ethical, sensible and right approach, which is largely missing in the industry.



RITIKA FARMA
Sales & Client
Relations

An investment professional with more than 6 years of experience in Financial planning and wealth management space. Worked in various capacities with different wealth management companies and has comprehensive experience in cementing relationships with the clients for managing wealth and portfolios.



SANKALPO PAL
Product & Biz.
Development

Sankalpo brings 4 years of valuable experience in Wealth Management and has worked during this time with India's premiere institute, Motilal Oswal, in their investment advisory division and has excelled in business development as well as managing of client relations. He is passionate about numbers and likes to study each portfolio in depth in terms of quality, risk and performance before the same is offered to any investor.

OUR CORE TEAM



ARVIND KAUSHAL
Product & Technology

An entrepreneurial-spirited, a hands-on technologist with more than 21 years of executive-level experience identifying, qualifying, building consensus for, and implementing enabling technologies and enterprise systems that facilitate business processes and strategic objectives, for emerging startups and established multi-national corporations.



DEEP CHAND
Operations & Support

A Commerce graduate from Jaipur National University, Deep is an operations Professional with more than 4 years of experience in Operations Departments in Karvy Fintech Pvt. Ltd.



CHARMI SHAH
Content & Analysis

An investment professional with a creative approach to new ventures and projects that she delivers, fitting the market requirements. Being at the helm of a weekly financial newsletter and a financial podcast, her pioneering work in this field paves way for her to meet industry veterans and re-invest her financial wisdom and knowledge.





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 9th and 10th July 2021

"COVID 19 TO INVESTMENTS 21"

WEALTH CREATION IN THE POST- COVID WORLD

A Grand Success
with 1500+
investors,
7 meaningful
sessions
across 2 days



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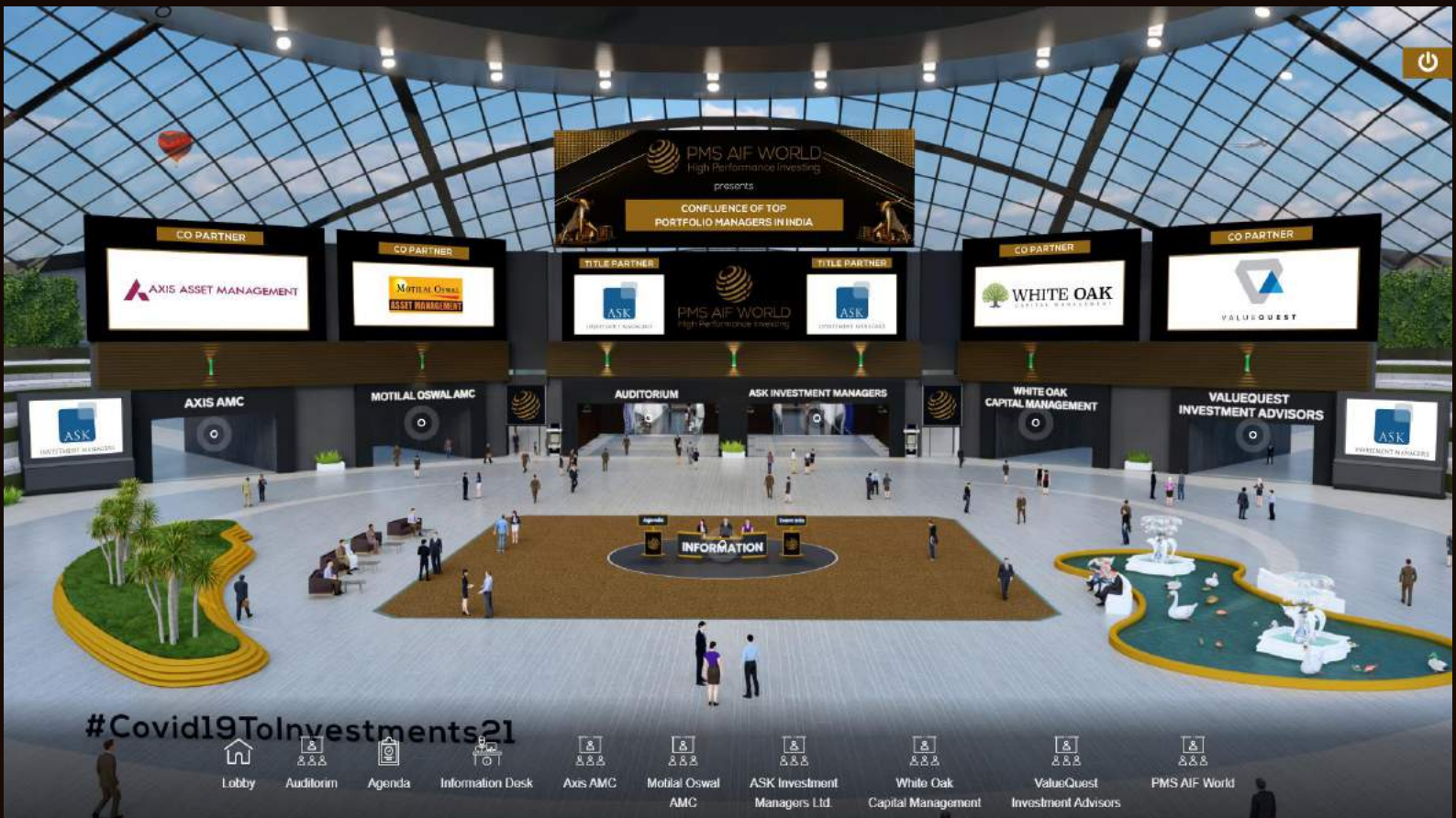
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WEALTH CREATION IN THE POST COVID WORLD

PARTNERS



09th July 2021, 03:30PM – 06:30PM IST
 10th July 2021, 10:00AM – 01:45PM IST



#Covid19ToInvestments21

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- Auditorium
- Agenda
- Information Desk
- Axis AMC
- Motilal Oswal AMC
- ASK Investment Managers Ltd.
- White Oak Capital Management
- ValueQuest Investment Advisors
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Q&A
Poll

Full Screen
Chat
9th July, 2021
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Bharat Shah
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Founder & CIO, Marcus Investment Managers



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Confluence of Top Portfolio Managers on the topic: COVID 19 to INVESTMENTS 21

Held on 9th and 10th July 2021

3D Virtual Summit

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7 Insightful topics

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We analyze **5 Ps** across
PMS & AIF products-

**People, Philosophy, Performance,
Portfolio, and Price**



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OUR EXPERTS**

BOOK A CALL WITH OUR EXPERTS TODAY



PMS AIF WORLD
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**UNDERSTANDING
POPULAR
PMSS
BASED ON
OUR QRC
FRAMEWORK**



First of its kind Mathematical Analysis of

**QUALITY, RISK, AND
CONSISTENCY ATTRIBUTES**



A proprietary framework of evaluating Portfolio Management Services by PMS AIF World

PMS AIF World is transforming the space of Alternates with the power of data, analysis, audio-video content, articles, interviews, educative webinars with an aim of offering the best quality products which follow a simple approach to wealth creation along with simplistic content & analysis for an informed investing experience. At PMS AIF World, all PMS & AIF Products are listed with all possible information and data for investors to understand & compare these products from the lens of risks as well as returns.

Before venturing into the new investment, a review of where one stands is very important. As a first step, we do a portfolio review exercise called **QRC (Quality, Risk, Consistency) analysis**.

We have close to 200 PMS strategies listed on our website and each has its own trajectories and characteristics; **QRC framework helps you choose the strategies that work best for you**. When you ensure that the QRC factors are your constants, you are on the right track. This analysis deep dives into the performance of the portfolio to bring out the metrics relevant to you as an investor and helps you choose the portfolio that will best serve your investment objectives.

The QRC is our **trademarked proprietary framework** developed after extensive work with multiple data points and looking at years of performance numbers. QRC, as a framework, answers questions beyond just conventional performance numbers— we look at factors like outperformance compared to multiple indices, risk adjusted returns, consistency of returns and other such parameters to make QRC one of the **most effective ways of measuring all round portfolio performance**.

The following snapshots of **Popular 30 PMSs** give an overview of the QRC framework that we have developed inhouse. QRC is the definitive framework, that will tell you what we know and what you must know before investing!

You can [click here](#) to register yourself, login, and access our entire QRC Database.



1. 2Point2 Capital: Long Term Value Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
2Point2 Capital Long Term Value Fund	Multi Cap	Amit Mantri & Savi Jain	19 July 2016	5Y 0M	671	Nifty 50	20.70%	15	8

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-4.4%	65%	5.97%	0.82	16.53%	2.68	7.47%	0.58	66.67
Nifty 500	3.5%	-4.66%		-1.16%	0.95			7.24%	0.66	58.33
Nifty Midcap 100	-20.83%	-47.21%		-26.38%	0.93			7.39%	0.77	63.33
Nifty Smallcap 100	-40.13%	-86.44%		-46.31%	0.94			10.34%	0.85	63.33

Quality: The portfolio's 1Y Alpha of -1.16% and 1Y Relative Alpha of -4.66% means that the PMS has not beaten the category benchmark Nifty 500 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta close to 1 implies that the portfolio has shown similar volatility like the benchmark, and this is verified with higher-than-average 1Y Standard Deviation of 16.53%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.24% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a marginally higher Information Ratio of 0.66 which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

2. AccuraCap: PicoPower

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
AccuraCap PicoPower	Mid & Small Cap	Dr. Naresh Chand Gupta and Raman Nagpal	10 October 2011	9Y 9M	789.44	BSE SmallCap	25.80%	20-25	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	26%	70.94%	58.54%	0.37	14.84%	6.53	13.73%	0.88	61.54
Nifty 500	25.51%	25.89%		51.40%	0.46			12.81%	0.95	59.83
Nifty Midcap 100	0.33%	25.86%		26.19%	0.55			11.07%	0.93	58.12
Nifty Smallcap 100	-19.9%	-13.65%		6.25%	0.74			14.35%	1.10	59.83

Quality: The portfolio's 1Y Alpha of 26.19% and 1Y Relative Alpha of 25.86% means that the PMS has beaten the category benchmark Nifty Midcap 100 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 14.84%

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.07% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.93 which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



3. Alchemy Capital Management: Select Stock Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Alchemy Capital Management Select Stock	Multi Cap	Hiren Ved	19 December 2008	12Y 7M	3219	BSE 500	20.70%	08-Dec	10

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	3.88%	67.55%	14.25%	0.68	11.80%	4.46	6.33%	0.48	58.94
Nifty 500	3.5%	3.61%		7.11%	0.75			5.42%	0.44	58.94
Nifty Midcap 100	-20.83%	-38.93%		-18.10%	0.67			3.51%	0.26	54.30
Nifty Smallcap 100	-40.13%	-78.17%		-38.04%	0.67			5.56%	0.34	55.63

Quality: The portfolio's 1Y Alpha of 7.11% and 1Y Relative Alpha of 3.61% means that the PMS has not only beaten the category benchmark Nifty 500 but has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 11.80%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.42% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an average Information Ratio of 0.44 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

4. AlfAccurate Advisors: AAA PMS

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
AlfAccurate Advisors AAA PMS	Multi Cap	Rajesh Kothari	23 November 2009	11Y 8M	1026	BSE 500	19.50%	40-60	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	4.32%	68.09%	14.69%	0.75	11.52%	4.60	9.22%	0.90	60.28
Nifty 500	3.5%	4.05%		7.55%	0.82			8.69%	1.03	58.16
Nifty Midcap 100	-20.83%	-38.49%		-17.66%	0.70			6.74%	0.72	56.03
Nifty Smallcap 100	-40.13%	-77.73%		-37.60%	0.69			9.43%	0.70	56.74

Quality: The portfolio's 1Y Alpha of 7.55% and 1Y Relative Alpha of 4.05% means that the PMS has not only beaten the category benchmark Nifty 500 but has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 11.52%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 8.69% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.03 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



5. Ambit Capital: Coffee Can Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Ambit Capital Coffee CAN	Multi Cap	Manish Jain	06 March 2017	4Y 5M	710.2	Nifty 50	21.70%	15	8

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-13.62%	69.23%	-3.25%	0.64	14.15%	2.48	7.40%	0.54	57.69
Nifty 500	3.5%	-13.89%		-10.39%	0.62			7.83%	0.58	53.85
Nifty Midcap 100	-20.83%	-56.43%		-35.60%	0.28			9.69%	0.53	53.85
Nifty Smallcap 100	-40.13%	-95.67%		-55.54%	0.19			12.67%	0.56	59.62

Quality: The portfolio's 1Y Alpha of -10.39% and 1Y Relative Alpha of -13.89% means that the PMS has not beaten the category benchmark Nifty 500 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 14.15%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.83% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.58 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

6. Ambit Capital: Emerging Giants Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Ambit Capital Emerging Giants	Mid & Small Cap	Aishvarya Dadheech	01 December 2017	3Y 8M	182.15	BSE Smallcap	18.60%	15	8

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	-1.31%	62.79%	31.23%	0.72	20.48%	3.40	4.58%	0.28	48.84
Nifty 500	25.51%	-1.42%		24.09%	0.87			6.14%	0.43	51.16
Nifty Midcap 100	0.33%	-1.45%		-1.12%	1.06			9.37%	0.82	55.81
Nifty Smallcap 100	-19.9%	-40.96%		-21.06%	1.12			14.50%	1.02	62.79

Quality: The portfolio's 1Y Alpha of -21.06% and 1Y Relative Alpha of -40.96% means that the PMS has not beaten the category benchmark Nifty Smallcap 100 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.12 implies that the portfolio has shown higher volatility than the benchmark, and this is verified with a higher-than-average 1Y Standard Deviation of 20.48%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 14.50% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.02 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



7. ASK Investment Managers: Growth Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
ASK Investment Managers Growth Strategy	Multi Cap	Chetan Thacker	29 January 2001	20Y 6M	3172	Nifty 50	20.30%	23	12

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-5.01%	64.23%	5.36%	0.92	16.62%	2.63	7.45%	0.69	56.50
Nifty 500	3.5%	-5.28%		-1.78%	1.02			6.45%	0.65	54.07
Nifty Midcap 100	-20.83%	-47.82%		-26.99%	0.96			3.43%	0.23	51.22
Nifty Smallcap 100	-40.13%	-87.06%		-46.93%	0.79			2.57%	0.15	52.38

Quality: The portfolio's 1Y Alpha of -1.78% and 1Y Relative Alpha of -5.28% means that the PMS has not beaten the category benchmark Nifty 500 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.02 implies that the portfolio has shown similar volatility like the benchmark, and this is verified with a marginally higher-than-average 1Y Standard Deviation of 16.62%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.45% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.65, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

8. ASK Investment Managers: Indian Entrepreneurship Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
ASK Investment Managers Indian Entrepreneurship Portfolio (IEP)	Multi Cap	Sumit Jain	25 January 2010	11Y 6M	16828	BSE 500	19.30%	23	16

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-0.17%	66.67%	10.20%	0.94	14.93%	3.25	8.56%	0.80	57.25
Nifty 500	3.5%	-0.44%		3.06%	1.00			8.50%	0.87	55.07
Nifty Midcap 100	-20.83%	-42.99%		-22.16%	0.84			7.10%	0.60	58.70
Nifty Smallcap 100	-40.13%	-82.22%		-42.09%	0.70			9.94%	0.60	52.90

Quality: The portfolio's 1Y Alpha of 3.06% and 1Y Relative Alpha of -0.44% means that the PMS has beaten the category benchmark Nifty 500 but could not deliver higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta equal to 1 implies that the portfolio has shown similar volatility like the benchmark, and this is verified with average 1Y Standard Deviation of 14.93%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 8.50% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.87, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



9. Axis AMC: Brand Equity Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Axis AMC Brand Equity	Multi Cap	Trideep Bhattacharya	27 January 2017	4Y 6M	1452	S&P BSE 200	11.50%	32	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-2.64%	74.07%	7.73%	0.79	14.90%	3.09	1.56%	0.16	53.70
Nifty 500	3.5%	-2.91%		0.59%	0.85			1.71%	0.19	48.15
Nifty Midcap 100	-20.83%	-45.45%		-24.62%	0.68			2.78%	0.21	53.70
Nifty Smallcap 100	-40.13%	-84.69%		-44.56%	0.54			5.88%	0.34	53.70

Quality: The portfolio's 1Y Alpha of 0.59% and 1Y Relative Alpha of -2.91% means that the PMS has just beaten the category benchmark Nifty 500 marginally and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 14.90%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 1.71% since inception and this implies that the PMS has been able to do marginally well over the longer term. This is verified with an Information Ratio of 0.19 which indicates that the portfolio manager has not been very consistent in generating sustainable excess returns, adjusted for risk vis-à-vis its benchmark.

10. Carnelian Capital: Compounder Strategy

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Carnelian Capital Compounder Strategy	Multi Cap	Mr. Manoj Bahety and Mr. Sachin Jain	15 May 2019	2Y 2M	-	BSE 200	23.70%	25	13

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-1.61%	73.08%	8.76%	0.52	10.98%	4.29	7.77%	0.79	65.38
Nifty 500	3.5%	-1.88%		1.62%	0.56			5.59%	0.62	61.54
Nifty Midcap 100	-20.83%	-44.42%		-23.59%	0.42			0.74%	0.06	57.69
Nifty Smallcap 100	-40.13%	-83.66%		-43.53%	0.34			1.31%	0.08	53.85

Quality: The portfolio's 1Y Alpha of 1.62% and 1Y Relative Alpha of -1.88% means that the PMS has beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with a lower-than-average 1Y Standard Deviation of 10.98%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.59% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a marginally higher Information Ratio of 0.62 which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



11. Equirus: Long Horizon Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Equirus Long Horizon Fund	Mid & Small Cap	Mr. Viraj Mehta	20 October 2016	4Y 9M	358.87	BSE Small Cap	29.90%	16	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	30.87%	70.18%	63.41%	0.64	21.49%	4.73	16.16%	0.79	59.65
Nifty 500	25.51%	30.77%		56.28%	0.80			16.51%	0.89	61.40
Nifty Midcap 100	0.33%	30.73%		31.06%	0.89			17.88%	1.20	61.40
Nifty Smallcap 100	-19.9%	-8.77%		11.13%	1.18			20.76%	1.45	64.91

Quality: The portfolio's 1Y Alpha of 11.13% and 1Y Relative Alpha of -8.77% means that the PMS has beaten the category benchmark Nifty Smallcap 100 and has given negative, but better returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.18 implies that the portfolio has shown higher volatility than the benchmark, and this is verified with a higher-than-average 1Y Standard Deviation of 21.49%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 20.76% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.45, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

12. Girik Capital: Multicap Growth Equity Strategy

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Girik Capital Multicap Growth Equity Strategy	Multi Cap	Mr. Charandeep Singh & Mr. Varun Daga	03 December 2009	11Y 8M	671.08	Nifty 50	21.40%	28	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	1.94%	65.47%	12.31%	0.41	13.03%	3.89	11.49%	0.80	56.83
Nifty 500	3.5%	1.67%		5.17%	0.51			11.21%	0.85	61.87
Nifty Midcap 100	-20.83%	-40.87%		-20.04%	0.44			9.74%	0.70	59.71
Nifty Smallcap 100	-40.13%	-80.11%		-39.98%	0.63			12.24%	0.71	57.55

Quality: The portfolio's 1Y Alpha of 5.17% and 1Y Relative Alpha of 1.67% means that PMS has beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The Portfolio's 1Y Beta of close to 0.51 implies that over the last 1Y, the portfolio has shown half the volatility of that of its benchmark, and this verified with lower-than-average Standard Deviation of 13.03%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.21% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.85, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



13. ICICI Prudential AMC: Flexicap PMS

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
ICICI Prudential Flexicap	Multi Cap	Anand Shah & Anand Sharma	22 December 2000	20Y 7M	1037.73	S&P BSE 200	15.60%	27	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-3.52%	68.18%	6.85%	0.82	12.24%	3.69	3.12%	0.39	53.41
Nifty 500	3.5%	-3.79%		-0.29%	0.88			1.66%	0.26	55.68
Nifty Midcap 100	-20.83%	-46.33%		-25.50%	0.72			-1.40%	-0.17	45.45
Nifty Smallcap 100	-40.13%	-85.56%		-45.43%	0.66			1.32%	0.09	52.27

Quality: The portfolio's 1Y Alpha of -0.29% and 1Y Relative Alpha of -3.79% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.24%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 1.66% since inception and this implies that the PMS has been able to do marginally well over the longer term. This is verified with an Information Ratio of 0.26 which indicates that the portfolio manager has not been very consistent in generating sustainable excess returns, adjusted for risk vis-à-vis its benchmark.

14. IIFL AMC: Multicap Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
IIFL Wealth & AMC Multicap	Multi Cap	Mitul Patel	31 December 2014	6Y 7M	-	BSE 200 TRI	20.70%	31	6

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-0.48%	67.09%	9.89%	0.80	12.44%	3.88	10.00%	1.12	65.82
Nifty 500	3.5%	-0.75%		2.75%	0.84			9.22%	1.22	67.09
Nifty Midcap 100	-20.83%	-43.29%		-22.46%	0.67			7.95%	0.89	54.43
Nifty Smallcap 100	-40.13%	-82.53%		-42.40%	0.61			10.47%	0.75	51.90

Quality: The portfolio's 1Y Alpha of 2.75% and 1Y Relative Alpha of -0.75% means that the PMS has beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.44%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.22% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.22, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



15. ITUS Capital: Fundamental Value Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Itus Capital Fundamental Value Fund	Multi Cap	Mr. Naveen Chandramohan	01 January 2017	4Y 7M	405	Nifty 50	25.20%	21	14

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-5.87%	70.37%	4.50%	0.68	11.29%	3.79	8.92%	0.78	59.26
Nifty 500	3.5%	-6.13%		-2.63%	0.72			9.06%	0.83	59.26
Nifty Midcap 100	-20.83%	-48.68%		-27.85%	0.56			10.14%	0.70	48.15
Nifty Smallcap 100	-40.13%	-87.91%		-47.78%	0.61			13.23%	0.71	50.00

Quality: The portfolio's 1Y Alpha of -2.63% and 1Y Relative Alpha of -6.13% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 11.29%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.06% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.83, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

16. Marcellus Investment Managers: Little Champs

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Marcellus Investment Managers Little Champs	Mid & Small Cap	Mr. Ashwin Shetty	29 August 2019	1Y 11M	689.46	BSE Small Cap	48.30%	15-17	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	-2.1%	78.26%	30.44%	0.75	23.23%	2.96	25.02%	1.30	65.22
Nifty 500	25.51%	-2.21%		23.30%	0.95			21.78%	1.22	56.52
Nifty Midcap 100	0.33%	-2.25%		-1.92%	1.23			12.54%	0.84	56.52
Nifty Smallcap 100	-19.9%	-41.75%		-21.85%	1.32			9.98%	0.59	47.83

Quality: The portfolio's 1Y Alpha of -21.85% and 1Y Relative Alpha of -41.75% means that the PMS has not beaten the category benchmark Nifty Smallcap 100 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.32 implies that the portfolio has shown higher volatility than the benchmark, and this is verified with a higher-than-average 1Y Standard Deviation of 23.23%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.98% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.59, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



17. Marcellus Investment Managers: Consistent Compounders

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Marcellus Investment Managers Consistent Compounders	Large Cap	Mr. Rakshit Ranjan	01 December 2018	2Y 8M	4609	Nifty 50	27.60%	14	6

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	-4.01%	1.63%	67.74%	5.64%	0.98	16.57%	2.65	11.33%	0.92	64.52
Nifty 500	-9.67%	-11.17%		-1.50%	1.00			10.66%	0.84	58.06
Nifty Midcap 100	-30.04%	-56.76%		-26.72%	0.66			9.46%	0.51	45.16
Nifty Smallcap 100	-46.19%	-92.84%		-46.65%	0.53			9.44%	0.41	48.39

Quality: The portfolio's 1Y Alpha of 5.64% and 1Y Relative Alpha of 1.63% means that the PMS has beaten the category benchmark Nifty 50 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 0.98 implies that the portfolio has shown similar volatility like the benchmark, and this is verified with average 1Y Standard Deviation of 16.57%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.33% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.92, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

18. Motilal Oswal AMC: Business Opportunities (BOP)

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Motilal Oswal AMC Business Opportunities (BOP)	Multi Cap	Manish Sonthalia	16 January 2018	3Y 6M	1353	Nifty 500 TRI	11.20%	14	8

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-10.12%	55.81%	0.25%	0.92	14.39%	2.68	-1.12%	-0.13	53.49
Nifty 500	3.5%	-10.39%		-6.89%	0.96			0.44%	0.06	48.84
Nifty Midcap 100	-20.83%	-52.93%		-32.10%	0.77			3.67%	0.30	51.16
Nifty Smallcap 100	-40.13%	-92.17%		-52.04%	0.58			8.79%	0.52	53.49

Quality: The portfolio's 1Y Alpha of -6.89% and 1Y Relative Alpha of -10.39% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta close to 1 implies that the portfolio has shown almost similar volatility like the benchmark, and this is verified with an average 1Y Standard Deviation of 14.39%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 0.44% since inception and this implies that the PMS has been able to do marginally well over the longer term. This is verified with an Information Ratio of 0.06 which indicates that the portfolio manager has not been very consistent in generating sustainable excess returns, adjusted for risk vis-à-vis its benchmark.



19. Motilal Oswal AMC: NTDOP

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Motilal Oswal AMC Next Trillion Dollar Opportunities (NTDOP)	Multi Cap	Manish Sonthalia	05 December 2007	13Y 7M	8352	Nifty 500 TRI	16.00%	27	15

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-3.7%	62.87%	6.67%	0.75	11.50%	3.91	6.73%	0.59	59.28
Nifty 500	3.5%	-3.97%		-0.47%	0.80			6.49%	0.62	63.47
Nifty Midcap 100	-20.83%	-46.51%		-25.68%	0.67			4.85%	0.39	57.49
Nifty Smallcap 100	-40.13%	-85.75%		-45.62%	0.58			9.23%	0.53	53.29

Quality: The portfolio's 1Y Alpha of -0.47% and 1Y Relative Alpha of -3.97% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 11.50%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.49% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a marginally higher Information Ratio of 0.62 which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

20. Motilal Oswal AMC: Value

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Motilal Oswal AMC Value	Large Cap	Shrey Loonker	25 March 2003	18Y 4M	2148	Nifty 50 TRI	20.10%	24	13

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	-4.01%	-8.29%	63.64%	-4.28%	0.89	13.78%	2.47	4.37%	0.35	52.27
Nifty 500	-9.67%	-21.09%		-11.42%	0.96			3.24%	0.26	50.45
Nifty Midcap 100	-30.04%	-66.67%		-36.63%	0.79			0.46%	0.03	48.18
Nifty Smallcap 100	-46.19%	-102.76%		-56.57%	0.72			0.32%	0.02	46.89

Quality: The portfolio's 1Y Alpha of -4.28% and 1Y Relative Alpha of -8.29% means that the PMS has not beaten the category benchmark Nifty 50 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 13.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 4.37% since inception and this implies that the PMS has been able to do well over the longer term. This is verified with an Information Ratio of 0.35 which indicates that the portfolio manager has been able to generate average returns, adjusted for risk vis-à-vis its benchmark.



21. Nine Rivers Capital: Aurum Small Cap Opportunities

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Nine Rivers capital Aurum Small Cap Oppprtunities	Mid & Small Cap	Sandeep Daga & Vivek Ganguly	31 December 2012	8Y 7M	-	Nifty Small Cap 100	31.20%	-	NA

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	63.58%	67.96%	96.12%	0.66	20.02%	6.72	20.06%	1.06	57.28
Nifty 500	25.51%	63.47%		88.98%	0.74			19.22%	1.12	56.31
Nifty Midcap 100	0.33%	63.44%		63.77%	0.67			17.76%	1.21	61.17
Nifty Smallcap 100	-19.9%	23.93%		43.83%	0.77			20.26%	1.38	59.22

Quality: The portfolio's 1Y Alpha of 43.83% and 1Y Relative Alpha of 23.93% means that the PMS has beaten the category benchmark Nifty Smallcap 100 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark. But the portfolio still has a higher-than-average 1Y Standard Deviation of 20.02%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 20.26% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.38, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

22. Quest Investment: Multi PMS

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Quest Investment Multi PMS	Multi Cap	Mr. Aniruddha Sarkar	05 August 2014	6Y 11M	862	Nifty 500	16.80%	26	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	15.09%	66.27%	25.46%	0.72	13.31%	4.79	6.51%	0.53	55.42
Nifty 500	3.5%	14.82%		18.32%	0.81			5.40%	0.51	56.63
Nifty Midcap 100	-20.83%	-27.72%		-6.89%	0.76			3.19%	0.29	45.78
Nifty Smallcap 100	-40.13%	-66.96%		-26.83%	0.84			6.77%	0.51	51.81

Quality: The portfolio's 1Y Alpha of 18.32% and 1Y Relative Alpha of 14.82% means that the PMS has not only beaten the category benchmark Nifty 500 but has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 13.31%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.40% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an average Information Ratio of 0.51 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



23. Quest Investment: Flagship PMS

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Quest Investment Flagship PMS	Multi Cap	Mr. Aniruddha Sarkar	31 October 2011	9Y 9M	878	Nifty 500	17.60%	26	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	7%	64.85%	17.37%	0.76	12.68%	4.39	9.69%	0.65	55.76
Nifty 500	3.5%	6.73%		10.23%	0.85			9.29%	0.68	57.58
Nifty Midcap 100	-20.83%	-35.81%		-14.98%	0.75			7.27%	0.53	52.73
Nifty Smallcap 100	-40.13%	-75.05%		-34.92%	0.74			11.49%	0.68	56.97

Quality: The portfolio's 1Y Alpha of 10.23% and 1Y Relative Alpha of 6.73% means that the PMS has beaten the category benchmark Nifty 500 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.68%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.29% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.68, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

24. SageOne Investment Managers: Core Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
SageOne Investment Core Portfolio	Mid & Small Cap	Mr. Samit Varthak	01 April 2009	12Y 4M	1560	NSE Midcap 100 and NSE Small Cap 100	37.70%	16	NA

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	15.58%	66.89%	48.12%	0.82	15.25%	5.67	23.10%	0.96	62.16
Nifty 500	25.51%	15.47%		40.98%	0.90			21.97%	0.97	60.14
Nifty Midcap 100	0.33%	15.44%		15.77%	0.79			19.14%	0.84	55.41
Nifty Smallcap 100	-19.9%	-24.07%		-4.17%	0.87			21.51%	0.93	59.46

Quality: The portfolio's 1Y Alpha of 15.77% and 1Y Relative Alpha of 15.44% means that the PMS has beaten the category benchmark Nifty Midcap 100 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 15.25%

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 19.14% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.84, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



25. SageOne Investment Managers: Small Cap Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
SageOne Investment Small Cap Portfolio (SSP)	Mid & Small Cap	Mr. Samit Varthak	01 April 2019	2Y 4M	460	NSE Small Cap 100	49.00%	14	NA

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	32.48%	75%	65.02%	0.18	12.90%	8.01	30.99%	1.80	64.29
Nifty 500	25.51%	32.37%		57.88%	0.26			29.50%	1.86	60.71
Nifty Midcap 100	0.33%	32.34%		32.67%	0.43			26.61%	1.89	67.86
Nifty Smallcap 100	-19.9%	-7.16%		12.74%	0.58			27.24%	1.73	75.00

Quality: The portfolio's 1Y Alpha of 12.74% and 1Y Relative Alpha of -7.16% means that the PMS has beaten the category benchmark Nifty Smallcap 100 and has given negative but better returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.90%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 27.24% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.73, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

26. Sameeksha Capital: Equity Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Sameeksha Capital Equity Fund	Multi Cap	Mr. Bhavin Shah	01 April 2016	5Y 4M	547.4	Nifty 500 TRI	23.80%	24	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	17.43%	63.64%	27.80%	1.04	33.04%	0.63	6.56%	0.53	58.18
Nifty 500	3.5%	23.24%		26.74%	1.03			7.03%	0.67	61.82
Nifty Midcap 100	-20.83%	4.45%		25.28%	0.84			9.77%	0.91	60.00
Nifty Smallcap 100	-40.13%	-15.83%		24.30%	0.69			13.06%	0.93	58.18

Quality: The portfolio's 1Y Alpha of 26.74% and 1Y Relative Alpha of 23.24% means that the PMS has beaten the category benchmark Nifty 500 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.03 implies that the portfolio has shown similar volatility like the benchmark, but has a higher-than-average 1Y Standard Deviation of 33.04%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.03% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.67, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



27. Stallion Asset: Core Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Stallion Asset Core Fund	Multi Cap	Mr. Amit Jeswani	22 October 2018	2Y 9M	345.6	Nifty 500	34.80%	22	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	15.77%	69.7%	26.14%	0.69	16.21%	3.98	17.60%	1.47	60.61
Nifty 500	3.5%	15.5%		19.00%	0.79			16.89%	1.54	63.64
Nifty Midcap 100	-20.83%	-27.05%		-6.22%	0.72			16.07%	1.23	66.67
Nifty Smallcap 100	-40.13%	-66.28%		-26.15%	0.93			15.08%	0.92	57.58

Quality: The portfolio's 1Y Alpha of 19.00% and 1Y Relative Alpha of 15.50% means that the PMS has not only beaten the category benchmark Nifty 500 but has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 16.21%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 16.89% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.54, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

28. Sundaram Alternates: SISOP

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Sundaram Alternates SISOP	Multi Cap	Mr. Madanagopal Ramu	01 February 2010	11Y 6M	718	Nifty 500	19.10%	15	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-5.97%	64.23%	4.40%	1.09	18.99%	2.25	7.57%	0.63	49.64
Nifty 500	3.5%	-6.24%		-2.74%	1.17			7.36%	0.66	54.74
Nifty Midcap 100	-20.83%	-48.78%		-27.95%	0.96			5.97%	0.47	58.39
Nifty Smallcap 100	-40.13%	-88.02%		-47.89%	0.85			8.64%	0.52	54.01

Quality: The portfolio's 1Y Alpha of -2.74% and 1Y Relative Alpha of -6.24% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.17 implies that the portfolio has shown higher volatility than the benchmark, and this is verified with a higher-than-average 1Y Standard Deviation of 18.99%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.36% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.66, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



29. Sundaram Alternates: S.E.L.F

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Sundaram Alternates S.E.L.F	Mid & Small Cap	Mr. Madanagopal Ramu	01 June 2010	11Y 2M	511	NSE Mid Cap	18.80%	20-25	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	-10.23%	64.66%	22.31%	0.72	12.84%	4.72	8.38%	0.67	57.14
Nifty 500	25.51%	-10.33%		15.18%	0.78			8.08%	0.75	57.14
Nifty Midcap 100	0.33%	-10.37%		-10.04%	0.70			7.23%	0.67	57.14
Nifty Smallcap 100	-19.9%	-49.87%		-29.97%	0.67			9.53%	0.66	59.40

Quality: The portfolio's 1Y Alpha of -10.04% and 1Y Relative Alpha of -10.37% means that the PMS has not beaten the category benchmark Nifty Midcap 100 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.84%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.23% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.67, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

30. White Oak Capital Management: India Pioneers Equity

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
White Oak Capital Management India Pioneers Equity	Multi Cap	Mr. Prashant Khemka	09 April 2019	2Y 3M	3284	BSE 500	27.70%	50	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	2.31%	81.48%	12.68%	0.80	12.42%	4.11	13.56%	1.50	55.56
Nifty 500	3.5%	2.04%		5.54%	0.83			11.47%	1.33	55.56
Nifty Midcap 100	-20.83%	-40.51%		-19.68%	0.60			6.39%	0.51	51.85
Nifty Smallcap 100	-40.13%	-79.74%		-39.61%	0.50			7.46%	0.42	48.15

Quality: The portfolio's 1Y Alpha of 5.54% and 1Y Relative Alpha of 2.04% means that the PMS has beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.42%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.47% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.33, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



- **1Y:** 1 Year; value or parameter calculated based on 1 year NAV data of the fund.
- **SI:** Since Inception; value or parameter calculated based on NAV data available since inception date of the fund .
- **Absolute Return:** The performance in terms of percentage return for respective fund.
- **Annualized Return:** CAGR return's for the respective fund to indicate the rate of compounding over the respective time period.
- **Alpha:** Every fund is linked to a benchmark index. The fund's relative performance can be judged by checking how much higher returns it is generating compared to that index. This excess return that the fund produces in comparison to its benchmark index is known as 'Alpha.'
- **Beta:** Beta measures the fund's volatility compared to the market as a whole.
 - A Beta of 1 means that the fund's volatility is exactly same as the markets. If the market moves up/down by 20%, the fund will also move up/down by 20%.
 - A Beta of more than 1 implies that the fund is more volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by more than 20%.
 - A Beta of less than 1 implies that the fund is less volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by less than 20%.
- **Volatility / Standard Deviation:** Volatility measures the rate at which the price increases or decreases for a given set of returns. In other words, it measures the risk or uncertainty associated.

Standard Deviation (SD) is used to check the variability of the expected return of the fund. Its value depends on a lot of factors like capital allocation towards each asset/sector in the fund, standard deviation of each investment in the fund, and so on. In other words, SD is used to measure the consistency of the fund's returns.

 - A high SD might indicate that the portfolio risk is high, and return is more volatile and unstable in nature.
 - A low SD might indicate less volatility and more stability in the returns of a portfolio and is a very useful financial metric when comparing different funds.
- **Sharpe Ratio:** Sharpe ratio measures the performance of an investment compared to a risk-free asset (like Fixed Deposits or Government bonds), after adjusting for its risk. In other words, it is the average return earned in excess of the risk-free return compared to the total amount of risk borne. When comparing two assets versus a common benchmark, the one with a higher Sharpe ratio provides is indicated as a favorable investment opportunity at the same level of risk.
- **Information Ratio:** Information ratio (IR) is a measure to check the performance of the fund manager. It shows the consistency of the fund manager in generating superior performance, adjusted for risk vis-a-vis the benchmark index. The ratio throws light on the fund manager's ability to generate sustainable excess returns or abnormally high returns over a period of time. When comparing funds, the fund with the higher IR indicates better risk-adjusted returns.
- **Consistency Ratio:** Consistency Ratio is a ratio to evaluate the funds on how consistently outperformed the respective benchmark in the given time period. For this ratio higher the value better the consistency of the fund.
- **Treynor Ratio:** Treynor Ratio simply determines how much excess return did the fund generate for each unit of risk taken. It is also called reward-to-volatility ratio since it portrays how much an investor is rewarded for each unit of systematic risk that is undertaken by the fund. This excess return is over and above a risk-free investment rate.
- **Risk-free Rate:** The risk-free rate of return is the interest rate an investor can expect to earn on an investment that carries zero risk. The risk-free rate is a theoretical number since technically all investments carry some form of risk.
- **Relative Alpha:** The Relative Alpha is the difference between the fund's 1Y alpha and the average of 1Y alpha of all the funds in the same category (Large Cap, Multi Cap, Mid & Small Cap)

CATEGORY	CATEGORY BENCHMARK CONSIDERED
Large Cap	Nifty 50
Multi Cap	Nifty 500
Mid Cap	Nifty Midcap 100
Small Cap	Nifty Smallcap 100

Disclaimer: Popular 30 Strategies have been selected based on 2 filters- AUM >200 Crores and vintage >2 years. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies. Do not take investment decisions just referring to these numbers as these are historical and only convey performance analysis. One must see the underlying portfolio, assess risks of the underlying businesses, investment philosophy, valuations, fee structure. We do a detailed 5P analysis across People, Philosophy, Performance, Portfolio, and Price, and help our clients make informed investments. You can [book a call](#) with our experts to gain more insights.



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In PMS, one investors' behavioral reactions to market movements



DOES **NOT** IMPACT OTHER
INVESTORS' PORTFOLIOS

If aspiration is 10x in 10 years, what to look for?



Typically, it is very rare that the business top line grows by 10x in 10 years or 25-26% CAGR - even for fast growing companies, the top line grows at 17-20%. So, to begin with, one can start looking for companies wherein the top line has the potential to grow 5x in 10 years. Couple this with margin expansion and that adds to the overall return. The third and the most important element is valuation. If you get the business right, the valuation itself goes up by 2x-5x.

For instance, Bajaj Finance in 2010-11 was barely 1-1.5 times P/B valuation; today it stands at 9 times P/B. So, selecting the right stock at the right time is very crucial.

A lot of people tend to focus on the demand side. But since demand is easier to estimate, given the rate of population growth and potential expansion of certain parameters that play a role, the difficult part is to estimate the supply side. Not always will the demand go up a respectable size, but rather, if the competition can be destroyed, and business verticals expanded, investor wealth will explode.

Let us understand this with an example. Balkrishna Industries (BKT) manufactures off-road tires (tires used for agricultural/mining/construction equipment). This space was completely dominated by the big international brands, so BKT inherently gained a cost advantage. The need for customization in orders restricted a lot of players from entering this space. BKT, which initially started with off-road tires, slowly started expanding, got bigger in size and started selling to the OEMs directly— today, 25% of sales come from OEMs. BKT has been a disruptor in its space and has grown at almost 23-24% for the last 10 years and has helped investors take home a good ROI.

Suffice to say that the industry may not grow but if you have a disruptor, that will take away the market share from others and create growth.

If aspiration is 10x in 10 years, what to look for?



To concur the above statement, let's look at APL Apollo, a biz. that deals in the space of structural steel pipe, an industry which has not grown much in the past couple of years. But the biz. itself, drove technology in its favour and disrupted the space by filling orders much sooner than its competitors. Put together a low manufacturing cost, the technology to support it, and the brand to go along— all of that gives a pricing power that marks this as an outlier in the positive space in markets.

The same was noticed between Amara Raja Batteries Ltd. and Exide, wherein the former had 15% lower cost price than the market leader. It decided to tap the unorganized sector and the replacement segment while growing at 20%-25% from 2012 to 2017. Moreover, it spent heavily on branding and advertisement which helped it gain control over the market. The growth majorly stemmed from the supply side rather than the demand side, leading to a sustainable advantage.

Deepak Nitrite dealt in specialty chemicals, performance chemicals and normal chemicals business. However, the launch of the phenol plant in Dahej, Gujarat, led to savings in importing of phenol. Yet again, the supply chain was disrupted leading to sustainable growth for the company.

These examples are well elucidated because it is the past. But markets are forward-looking, and no one can predict the growth of any business for the next 10 years— a continuous revaluation and reassessment is needed. If the company still fits the growth potential after 2-3 years as well, they continue to hold it; but the horizon is always of a 2-3 year period as continuous reassessment is what builds conviction over time, and ultimately drives returns for investors.

Greed for profits v/s Fear of losses



There are times when greed for profits is stronger than the fear of losses.

The above statement is true, and we all have been a victim of the same at some stage of our investment journey. For a portfolio comprising of 15-16 stocks, expectations should vary from 8x returns in 3 years or 10x returns in 5 years if most of them turn out to be correct. A 20% growth for the top line, margin expansion, growth potential varying between 5-6%, and correct entry at a cheap valuation are the major factors to be kept in mind to create a portfolio. If the earnings double in the next 3-4 years combined with a 30% decline in valuations, an investor stands to earn decent returns. It would be safe to exit the market if the first criteria is not met i.e., doubling of earnings in 3-4 years.

But when the earnings double and the stock price skyrockets, what should investors do?

Investors have had the misconception that if the company doubles, one should book half of the profits and believe that the remaining is a risk-free investment. What they should do is to re-evaluate whether earnings growth potential is still there or not before buying the stock or booking just half the profits. For example, La Opala grew 5x in one year itself, however, a major trigger rose when the government imposed dumping duty on opal glassware imports from China and UAE which hit the business adversely.

But is adversity always bad? During Covid times, on an average, an investor's portfolio did decline by 20-25%, which states that investors need to take the pain before they can see returns in the 3-4-year horizon period. An upward trending earning line will be the biggest protection of your capital as against valuations. The latter does not provide protection due to tumultuous times like Covid.

Earnings growth has a part to play in valuations but new investors in India around the age of 25-56 have also increased in numbers and it is this cohort that is sweeping away a chunk of capital in the name of profits.

Greed for profits v/s Fear of losses



For experienced fund managers, it does become difficult to manage sentiment of a large group of investors and stay away from momentum. There is a tendency to jump in momentum stocks because the speed at which they are increasing is enticing. People cannot stay away from this temptation of making quick gains until and unless their wealth has been eroded a couple of times.

Wealth erosion can be prevented if one does enough research and invests in quality businesses. When the quality of a stock is determined by the rise in price, it instills confidence in the investor about the quality of business. There are companies which might go up 30-40% due to a stellar upcoming quarter but they are also desires or pleasures that one should stay away from. Investors should stick to those companies that have the potential to deliver returns irrespective of the movement of interest rates over the next 3-4 years. Revered fund managers aim to invest in those companies whose earnings are poised to double within 3-4 years. Moreover, it is important to see the way they execute the strategies and implement them.

Investing is all about understanding the business qualitatively, the existing market competition and whether the company will be the market disruptor. Studying about the business verticals, the supply chain and background knowledge about how companies strategize for various kinds of events is crucial. Valuations are important but the choice and strength of the business should not go wrong. The compromise on the valuation part is sufficient as long as a company valued at 25 times is being paid 30-35 times, but wrong selection of business might lead to losses of permanent capital. If the view and conviction is in place, disciplined investors will neither get carried away in greed nor get caught up in fear- they will always end up generating consistent returns.



Indian economy is bound to get back to track, demand and growth is coming back, and if one refers to the FY 21 numbers, there is already a rise in corporate earnings despite the pandemic. On this note, some fund managers do believe that finding value in growth businesses is the way forward in the equity markets for investors chasing Alpha.

But, to set the investors' expectations right for future performance, it should be added that huge returns achieved over last 2 years will not be achievable soon. For any investor, average portfolio earnings should grow at the rate of ~ 15%-18% with a minimum 3-4 year of time horizon, keeping any future waves of the pandemic aside.

Portfolio creation and generating alpha is a function of two things which are selecting the best stocks and avoiding stocks that eat into your returns.

For investors/fund managers to build a strong portfolio, it is necessary to have confidence in the portfolio companies for the quality of its management, businesses, and financials for long period of time. Thus, Quality along with Value Investing is the new mantra for these fund managers.

Events such as M&A and splits raise concerns or are catalysts in wealth creation. A close watch at government regulations will help fund managers to take a wise call. It is difficult for any manager to time the market, but if investments are timed correctly, especially for cyclical stocks, generating alpha will be as easy as a child's play. It is wisely put that rather than staying invested for the long term, funds should move efficiently in search of growth and the correct investment time. Structural studies deal in consumer centralism and stocks that have the potential to give returns. The risk-return ratio comes in handy when investing large funds in small and mid-cap stocks. Lastly, a balance between the amounts paid today has to be far less than the future structural changes or growth that a company expects. If all these points are well taken into consideration and are aligned with the portfolio investments, a sound portfolio will be created.



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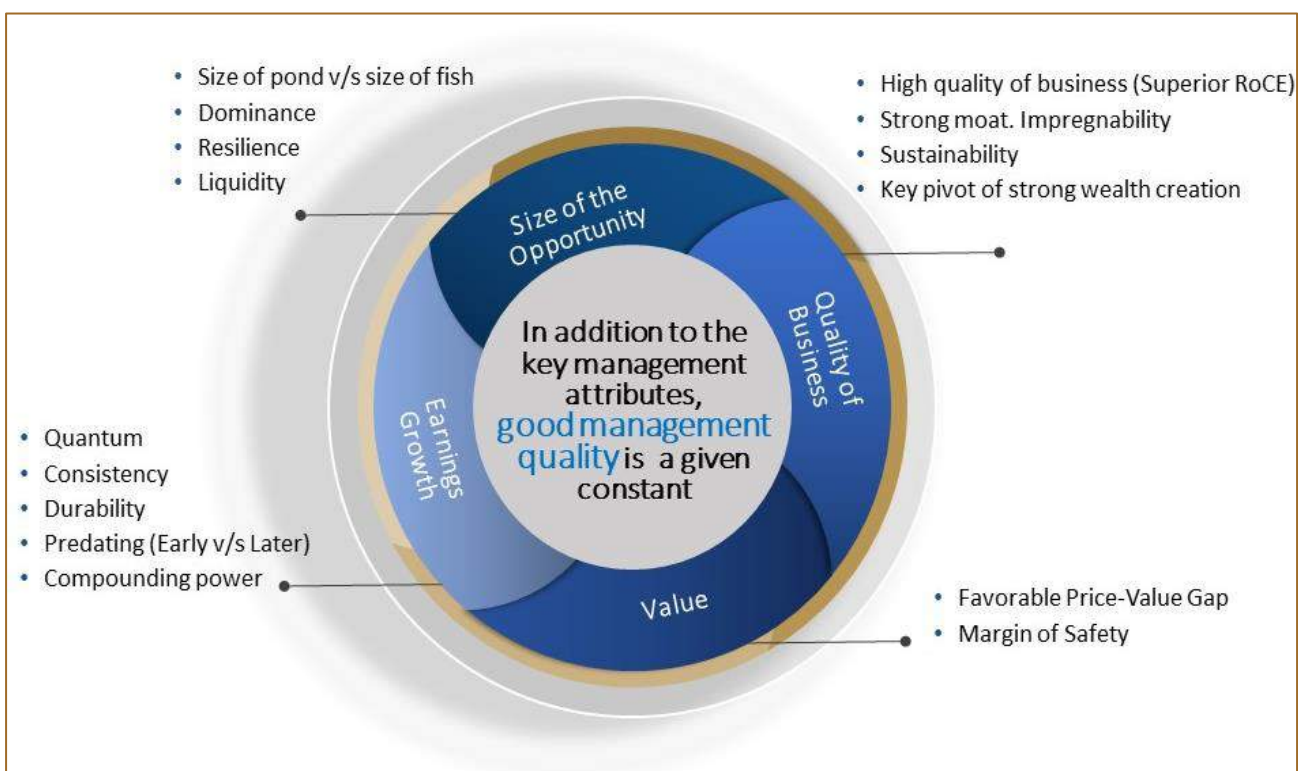


CURATED PORTFOLIOS



ASK Investment Philosophy:

- Greater certainty of earnings vs mere quantum of earnings growth
- Superior and consistent quality of earnings vs mere quantum of earnings growth
- High quality at a reasonable price vs inferior quality at arithmetically “cheap” price



ASK Indian Entrepreneur Portfolio (IEP) Investment Objective:

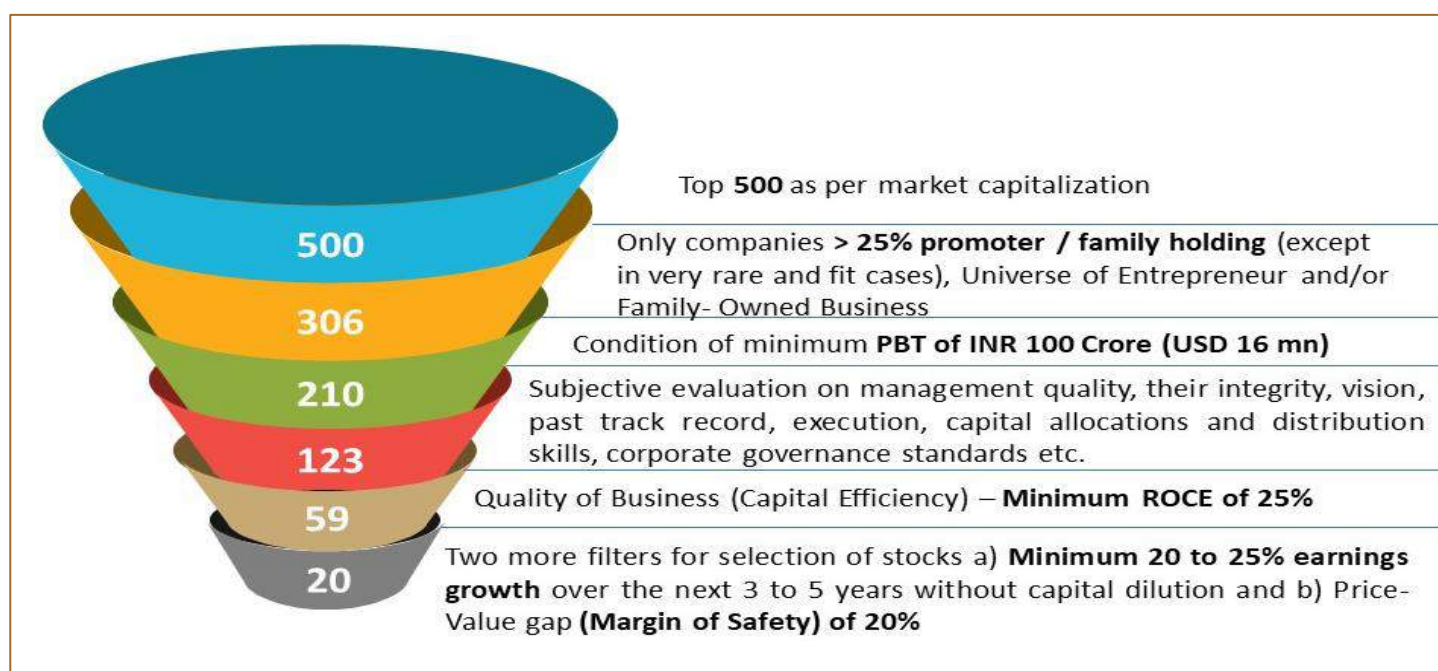
ASK Indian Entrepreneur Portfolio (IEP) invests in entrepreneurially driven and/or family-owned businesses; listed on the Indian stock markets, for compounding gains over the medium to long term



Portfolio Construct:

- Invests into Indian entrepreneurial businesses of size, superior quality and high growth at fair valuations
- IEP follows a very rigorous, disciplined, strong filters-based investment approach, while embracing value-creating traits (more about it later)
- Invests into quality entrepreneurs with
 - Vision and dynamism
 - High standards of governance
 - Wisdom
 - Demonstrated capital allocation and capital distribution skills
- Superior quality achieves the preservation of value and high growth is sought to achieve expansion of value
- Promoter with adequate skin in the game ensures alignment of management and shareholder interests

Portfolio Research Methodology and Filtration*



Note: Maximum of 20% of the portfolio may be a deviation to the above conditions.

* at the time of 1st portfolio construct



PERFORMANCE : Returns Over Benchmark

Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	2.80%	9.00%	15.90%	61.40%	22.60%	15.90%	16.60%	19.50%	19.30%
BSE 500	1.90%	9.50%	17.30%	59.70%	18.50%	13.90%	14.20%	11.40%	10.80%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

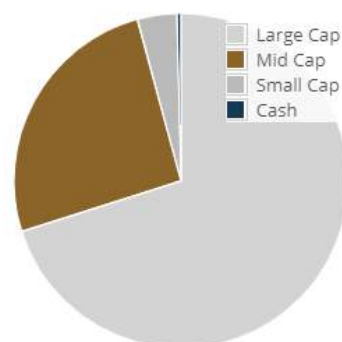
Portfolio Holdings

Holding	% of Net Assets
Bajaj Finserv Ltd	6.89
Bajaj Finance Ltd	6.89
Divi's Laboratories Ltd	5.85
Aarti Industries Ltd	5.72
PI Industries Ltd	5.29
Astral Ltd	4.78
Cholamandalam Investment and Finance Co Ltd	4.50
Torrent Pharmaceuticals Ltd	4.44
AU Small Finance Bank Ltd	4.44
Asian Paints Ltd	4.19

Sector Allocation

Holding	%
NBFC	11.38
Pharma	10.29
Banks	8.47
Building Products	7.98
Retail	7.52

Market Cap Allocation



Large Cap	Mid Cap	Small Cap	Cash
70.10%	25.70%	3.80%	0.40%

No of Stocks: 23

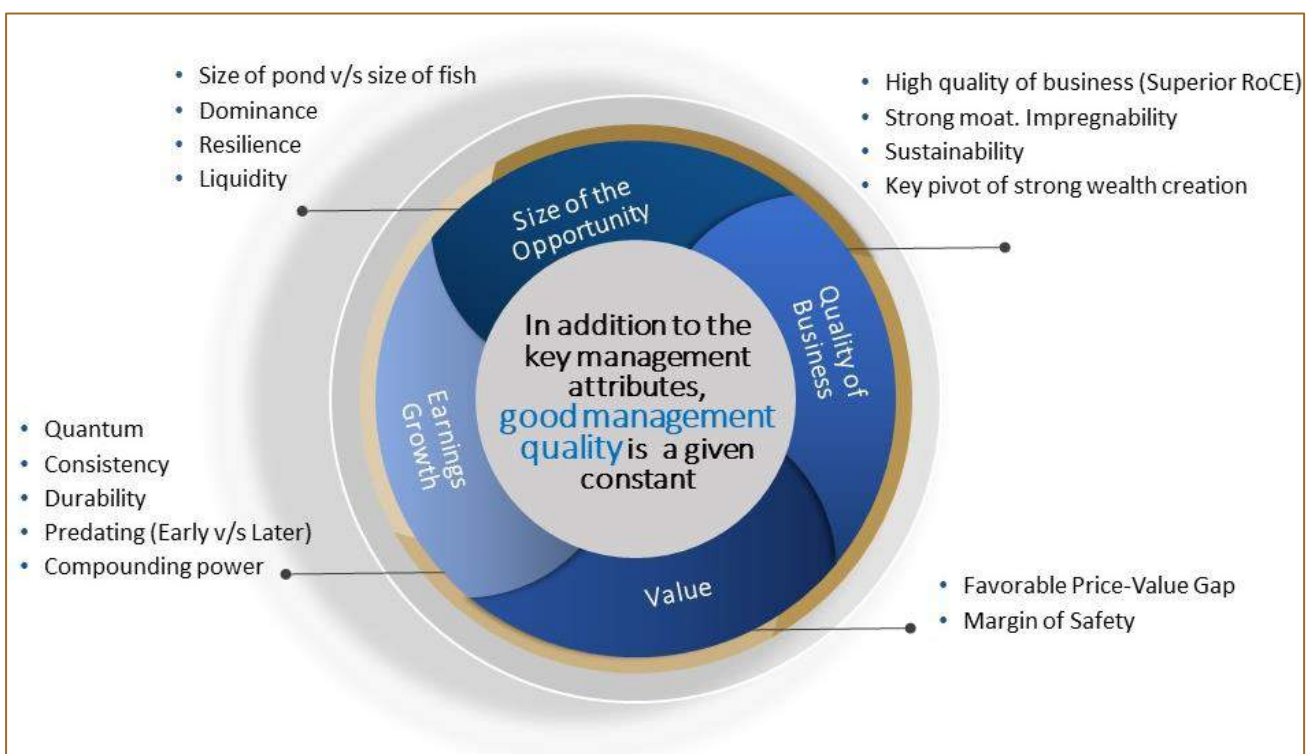
Benchmark: BSE 500

Data as of: 30th June 2021



ASK Investment Philosophy:

- Greater certainty of earnings vs mere quantum of earnings growth
- Superior and consistent quality of earnings vs mere quantum of earnings growth
- High quality at a reasonable price vs inferior quality at arithmetically “cheap” price



ASK Emerging Opportunities Portfolio (EOP) Investment Objective:

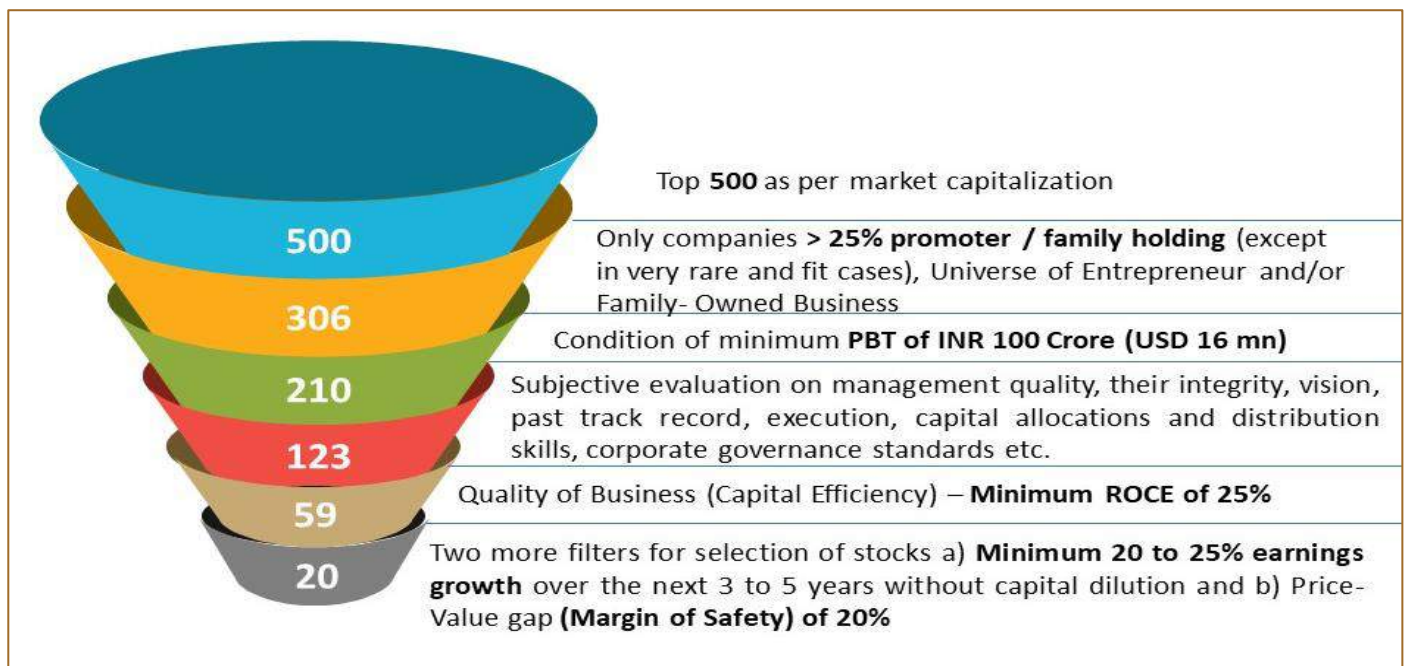
To build a concentrated portfolio of businesses across range of market capitalization (Large, Mid and Small cap), representing quality and superior long-term compounding potential



Portfolio Construct:

- Concentrated approach of carefully identified businesses across range of market capitalization
- Highly focused portfolio of high-quality and high-growth businesses that are positioned for outstanding compounding in the long-term
- Buy and hold approach with minimal churn
- Buying businesses with a large competitive advantage in industries with a large size of opportunity, that offer superior growth over long period of time

Portfolio Research Methodology and Filtration*



Note: Maximum of 20% of the portfolio may be a deviation to the above conditions.

* at the time of 1st portfolio construct



PERFORMANCE : Returns Over Benchmark

Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	4.2%	11.1%	25.4%	66.7%	26.4%	16.6%	-	-	14.7%
BSE Midcap	3.6%	11.7%	25.6%	72.6%	23.3%	13.4%	-	-	10.7%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

Portfolio Holdings

Holding	% of Net Assets
APL Apollo Tubes Ltd.	6.45
Bajaj Finance Ltd.	5.95
Metropolis Healthcare Ltd.	5.42
Aarti Industries Ltd.	5.36
Bajaj Finserv Ltd.	5.22
AAVAS Financiers Ltd.	5.07
Dixon Technologies (India) Ltd.	4.89
Astral Ltd.	4.75
PI Industries Ltd.	4.61
Radico Khaitan Ltd.	4.34
Top 10 Equity Holdings	52.06

No of Stocks: 25-30

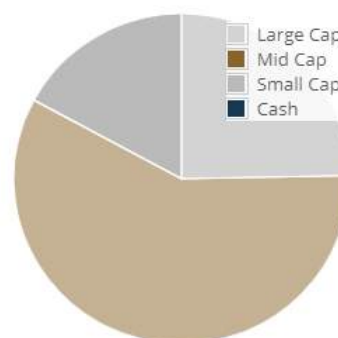
Benchmark: BSE Midcap

Data as of: 30th June 2021

Sector Allocation

Holding	%
NBFC	14.16
Retail	11.46
Insurance	10.93
Pipes	6.45
Healthcare Services	5.42

Market Cap Allocation



Large Cap	Mid Cap	Small Cap	Cash
24.7%	58.2%	17.1%	0.0%



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Philosophy:

The portfolio seeks to invest in businesses with **strong brands** along with sustainable competitive advantage, capable management team, and good corporate governance. The methodology involved is **Bottom-up stock picking**, and higher allocations are given to “best-ideas after bottom-up research” within the frame of “strong-brands.” The portfolio is constructed as a “balanced-mix” of established brands as well as emerging brands. Portfolio follows multi cap investment strategy with exposures across various sectors and market-capitalization.

Brands not only help to create a strong recall in the minds of consumers but also make for a worthy investment theme. This is because companies with brands create a distinct bargaining power due to economies of scale, high entry barriers, strong pricing power and/or operating in under penetrated markets. These translate into superior margins and growth effectively generating higher investor returns over business cycles.

Brands may be a result of following 5 factors:

- 1) Strong connect with the customer
- 2) Differentiated positioning
- 3) Distinguishable product/service quality
- 4) Consistency in delivery of good performance
- 5) Innovation

There are hundreds of brands that have survived and grown in decades, driving through many cycles, adding more and more value to the shareholders. And there are few (very few) brands that failed as well.



PERFORMANCE : Returns Over Benchmark

Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	1.30%	7.00%	11.50%	53.50%	17.80%	12.20%	-	-	11.50%
S&P BSE 200	1.40%	8.50%	15.50%	56.60%	17.70%	14.00%	-	-	14.60%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

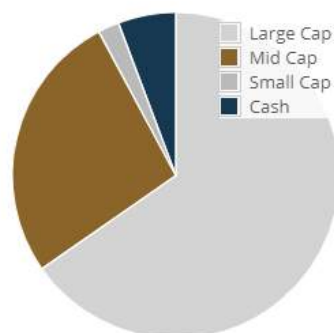
Portfolio Holdings

Holding	% of Net Assets
ICICI Bank Ltd.	9.60
HDFC Bank Ltd.	7.80
Bajaj Finance Ltd.	6.40
Divi's Laboratories Ltd.	5.60
Asian Paints Ltd.	5.50
Top 5 Equity Holdings	34.90

Sector Allocation

Holding	%
Financial Services	33.90
Consumer	16.90
Capital Goods, E&C	16.50
Information Technology	9.90
Healthcare Services	7.40

Market Cap Allocation



No of Stocks: 32

Benchmark: S&P BSE 200

Data as of: 30th June 2021



Strategy Name: Next Trillion Dollar Opportunity Portfolio.

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth. It aims to invest in stocks across market capitalisation with a focus on identifying potential winners that would participate in successive phases of GDP growth.

Market Cap Bias: Diversified: A mix of Large, Midcap and Small cap

The Next Trillion Dollar Opportunity: In 2007, India's GDP crossed the USD 1 trillion mark and the 12th Wealth Creation Study titled "India – The Next Trillion Dollar Opportunity" aimed to identify the investment opportunities it presented. The research exercise revealed that while it took us 60 years to reach the 1Tn milestone, every Next Trillion Dollar would be achieved in successively fewer years. This insight presented a multi-decadal investment opportunity – a structural focus on investing in companies that benefit from India's linear economic growth. Such doubling of per capita GDP leads to 10x opportunity in discretionary categories. Consequently, the Motilal Oswal – Next Trillion Dollar Opportunity (MO-NTDOP) was conceptualized in 2007.

Fund Manager: Manish Sonthalia, ED and Fund Manager, MOAMC has been associated with the strategy since its inception, in December 2007.

Key Insight: *The NTD framework reveals that linear growth in GDP leads to an exponential growth in discretionary consumption and Savings, thereby throwing up 10x opportunities in the discretionary sectors.*

Track Record:

The strategy has delivered a 7.8 times growth since inception, a post fees excess of 3.5 times.

The strategy has delivered a 16% CAGR return since its inception, a compounded alpha of 5% over the benchmark



PERFORMANCE : Returns Over Benchmark

Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	2.20%	8.10%	16.40%	57.20%	16.80%	10.60%	13.80%	19.80%	16.00%
Nifty 500 TRI	2.10%	9.80%	17.60%	60.80%	19.40%	15.00%	15.40%	12.80%	11.00%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

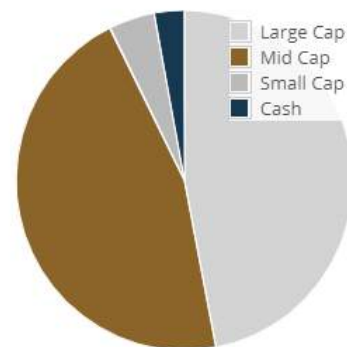
Portfolio Holdings

Holding	% of Net Assets
Voltas Ltd.	9.19
Kotak Mahindra Bank Ltd.	8.50
Max Financial Services Ltd.	6.97
ICICI Bank Ltd.	6.38
L&T Technology Services Ltd.	6.08
Gland Pharma Ltd.	5.39
Eicher Motors Ltd.	4.45
Page Industries Ltd.	4.38
Tech Mahindra Ltd.	4.04
Ipca Laboratories Ltd.	3.94

Sector Allocation

Holding	%
Banking	17.56
Software	13.92
Consumer Discretionary	13.56
Pharmaceuticals	10.70
Consumer Staples	10.27

Market Cap Allocation



Large Cap	Mid Cap	Small Cap	Cash
47.00%	45.70%	4.40%	2.90%

No of Stocks: 27

Benchmark: Nifty 500 TRI

Data as of: 30th June 2021



ValueQuest is promoted by Dharamshi family and led by Ravi Dharamshi who is the Founder & CIO. Dharamshi family has been investors in Indian equity markets for over 3 decades now. ValueQuest PMS was launched in 2010 and has been able to generate consistent returns over this time period.

Wisdom to See, Fortitude to Hold, Courage to Capitalize is the mantra ingrained in VQ's DNA and serves as the guiding force and as an Edge in investing.

Key elements of ValueQuest investment philosophy:

- Large addressable external opportunity
- Sustainable competitive advantage
- Scalable business model
- Management with integrity & capability
- Valuations with margin of safety

ValueQuest Growth Scheme Portfolio Strategy:

Inception Date: 7th Oct 2010

- Investment in companies with rolling 3-5 years perspective.
- Absolute returns focus
- Fundamentally sound companies as per investment framework
- High bar on Quality
- Long-term compounding in companies with proven track record
- Concentrated portfolio of 8-12 businesses
- Market Cap & Sector agnostic

ValueQuest Differentiator:

- Customized portfolio approach
- Access to fund managers
- Focus on equities
- Long term relationships



PERFORMANCE : Returns Over Benchmark

Performance

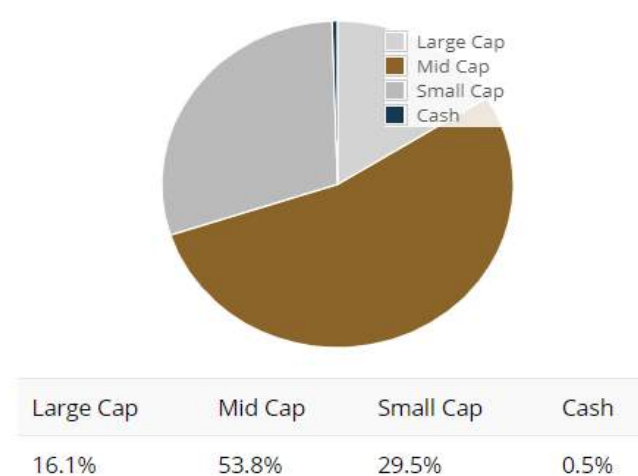
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	7.80%	37.40%	52.00%	121.00%	44.60%	21.20%	15.20%	21.30%	18.80%
BSE 500	1.90%	9.50%	17.30%	59.70%	18.50%	13.90%	14.20%	11.40%	9.40%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

Sector Allocation

Holding	%
Healthcare Services	32.28
Engineering	19.54
Financial Services	19.41
Chemicals	12.53
Technology	7.97
FMCG	7.07
Others	0.49
Consumer Durable	0.45
Services	0.26

Market Cap Allocation



Benchmark: BSE 500

Data as of: 30th June 2021

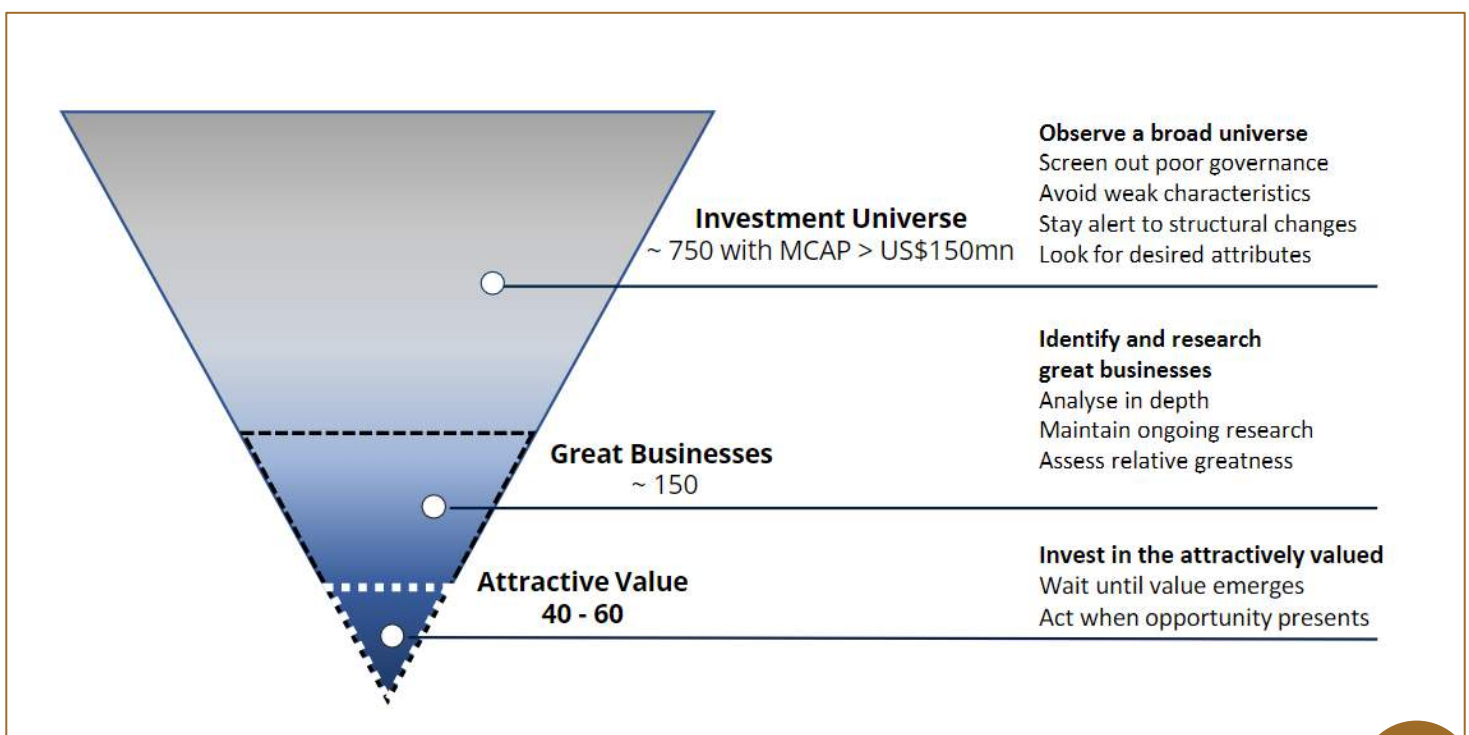
Investment Objective:

Sustained capital appreciation through superior returns over time

Portfolio Strategy:

White Oak's investment strategy is long-only with a bottom-up stock selection approach. White Oak has a simple yet powerful investment philosophy of investing in businesses based on stock selection, rather than betting on macro or other top-down factors. Its deep bench of seasoned investment team members believes that outsized returns are earned over time by investing in great businesses at attractive valuations. A great business is one that is well managed, scalable, and generates superior returns on incremental capital. The team employs a proprietary, cash flow based 'Opco-Finco' analytical and valuation framework which provides unique insights in contrast to accounting earnings-based models.

Investment Process:



PERFORMANCE : Returns Over Benchmark

Performance

In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	3.90%	12.30%	19.70%	67.30%	29.30%	-	-	-	27.70%
BSE 500	2.10%	9.90%	18.00%	61.80%	20.00%	-	-	-	18.00%

PORTFOLIO : Stocks / Sectors / Market Cap Allocation

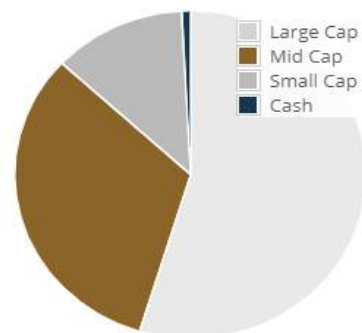
Portfolio Holdings

Holding	% of Net Assets
Infosys Ltd.	8.00
ICICI Bank Ltd.	7.20
HDFC Bank Ltd.	6.40
Axis Bank Ltd.	5.10
Coforge Ltd.	5.00
Top 5 Equity Holdings	31.70

Sector Allocation

Holding	%
Financial Services	30.90
Information Technology	21.60
Consumer Discretionary	15.60
Healthcare Services	9.80
Materials	9.40

Market Cap Allocation



Large Cap	Mid Cap	Small Cap	Cash
54.70%	32.20%	12.30%	0.80%

No of Stocks: 50

Benchmark: BSE 500

Data as of: 30th June 2021



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TOP 10

PMSs & AIFs

as per our 5P Analysis

**People, Philosophy, Performance,
Portfolio, and Price**



Top 10 Portfolio Management Services



Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager	Inception
ASK IM	IEP	16828	2.8%	9.0%	15.9%	61.4%	22.6%	15.9%	16.6%	19.5%	19.3%	Multi Cap	Sumit Jain	Jan 2010
Axis	Brand Equity	1452	1.3%	7.0%	11.5%	53.5%	17.8%	12.2%	-	-	11.5%	Multi Cap	Trideep Bhattacharya	Jan 2017
Girik Capital	Multicap Growth	671.08	3.8%	20.6%	27.9%	67.3%	30.0%	20.3%	21.0%	22.2%	21.4%	Multi Cap	Charandeep Singh	Dec 2009
ITUS Capital^	Fundamental Value	405	4.1%	12.3%	16.4%	58.2%	32.7%	25.5%	-	-	25.2%	Multi Cap	Naveen Chandramohan	Jan 2017
Marcellus	CCP	4609	1.9%	10.6%	8.1%	51.9%	33.5%	-	-	-	27.6%	Large Cap	Rakshit Ranjan	Dec 2018
Motilal Oswal	NTDOP	8352	2.2%	8.1%	16.4%	57.2%	16.8%	10.6%	13.8%	19.8%	16.0%	Multi Cap	Manish Sonthalia	Aug 2007
SageOne^	Core	1560	8.8%	23.9%	39.2%	112.3%	39.8%	24.2%	21.6%	30.2%	37.7%	Mid & Small	Samit Vartak	Apr 2009
Stallion Asset	Core Fund	345.6	7.9%	14.7%	22.7%	81.9%	40.4%	-	-	-	34.8%	Multi Cap	Amit Jeswani	Oct 2018
ValueQuest	Growth Scheme	679.32	7.8%	37.4%	52.0%	121.0%	44.6%	21.2%	15.2%	21.3%	18.8%	Multi Cap	Ravi Dharamshi	Oct 2010
White Oak	India Pioneers	3284	3.9%	12.3%	19.7%	67.3%	29.3%	-	-	-	27.7%	Multi Cap	Team White Oak	Apr 2019

DISCLAIMER

- Data as of 30.06.2021
- Data is as per TWRR guidelines and is presented referring to data shared by AMC's
- Data above 1 year is CAGR and less than 1 year is Absolute
- This information is for a general understanding of past performance of PMS
- Past performance is not indicative of future returns
- For strategies marked ^, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license
- These are popular strategies with fine past performance, not necessarily the best in respective categories

Top 10 Alternative Investment Funds



Strategy	Category	Type	Nature	Fund Manager	Inception
ASK Emerging Opportunities Fund	CAT-3	Equity	Close Ended	ASK Investment Managers Ltd.	July 2021
Axis Prime Factors AIF-Series I	CAT-3	Equity	Close Ended	Axis Asset Management Company Ltd.	Jan 2021
Edelweiss Crossover Opportunities Fund – Series 3	CAT-2	Equity	Close Ended	Pranav Parikh	April 2020
ICICI Prudential Long Short Fund – Series I	CAT-3	Long Short	Open Ended	Nandik Mallik	Aug 2018
IIFL Turnaround Opportunities Fund	CAT-3	Equity	Close Ended	Mehul Jani	April 2021
Motilal Oswal Growth Opportunities Fund – Series II	CAT-3	Equity	Open Ended	Atul Mehra	July 2020
Nippon India Equity Opportunity Series – 6	CAT-3	Equity	Close Ended	Varun Goel	Feb 2021
SageOne Flagship Growth 1 Fund	CAT-3	Equity	Close Ended	Samit Vartak	Sep 2019
Sundaram High Yield Secured Real Estate Fund III	CAT-2	Real Estate Credit	Close Ended	Sundaram Alternate Assets Ltd.	July 2020
Tata Equity Plus Absolute Return Fund	CAT-3	Long Short	Open Ended	Harsh Agarwal	Mar 2020

DISCLAIMER

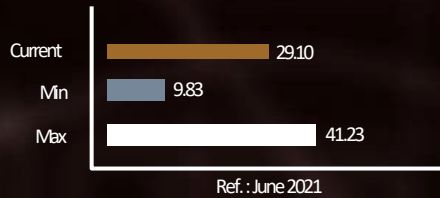
- Data as of 30.06.2021
- Data is net of expenses and gross of taxes unless indicated by marks (*and^).
- Data above 1 year is CAGR and Less than 1 year is Absolute
- AIFs are governed by private placement norms.
- This information is for a general understanding of past performance of AIFs
- Past performance is not indicative of future returns
- These are popular strategies with fine past performance, not necessary the best in respective categories



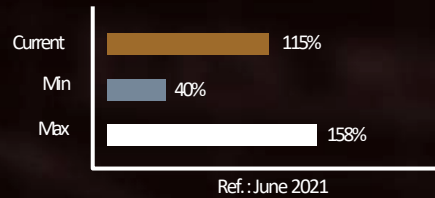


CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

1 NIFTY PRICE TO EARNING RATIO



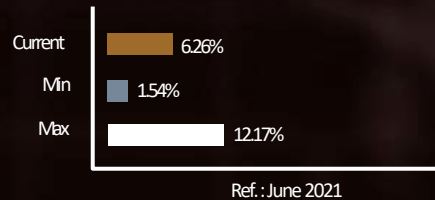
2 MARKET CAP TO GDP RATIO



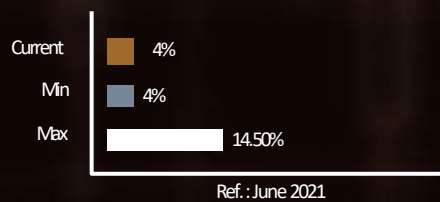
3 GOVERNMENT DEBT TO GDP RATIO



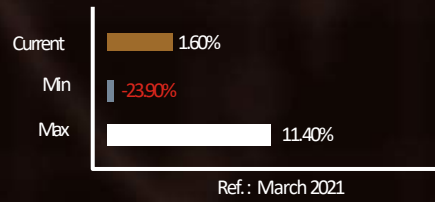
4 INFLATION RATE



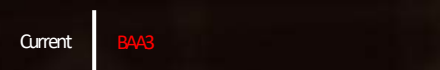
5 INTEREST RATE



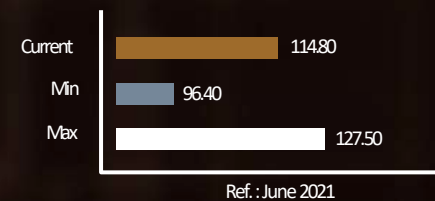
6 GDP ANNUAL GROWTH RATE



7 CREDIT RATING



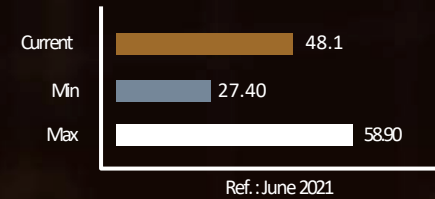
8 BUSINESS EXPECTATION INDEX



9 INDIA'S INDUSTRIAL PRODUCTION



10 MANUFACTURING PMI



Sources:

<https://www.mospi.nic.in/>
<https://www.tradingeconomics.com>
<https://www.ceicdata.com>
<https://nifty-pe-ratio.com/>

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Data Sources:

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