INVESTONOMICS

Showtime for India

EDITION 19 | SEPTEMBER 2022

PMS AIF WORLD

Leading the Growing Space of Alternates

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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The most thoughtful Summit for Investors

Crystal Gazing 4.0

India: The Emerging Giant of this Decade

Coming Soon

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CEO's Note

Kamal Manocha

Founder & CEO,
PMS AIF World

Dear Investors,

Here's wishing all of you a very Happy Diwali!

May the festival of lights bring the radiance of positivity in our thoughts, sweetness in our words, and joy in our actions by igniting the light of knowledge.

Light brings clarity, which in turn brings knowledge, and knowledge is the only way to make well informed investment decisions. Therefore, the foundation of our Wealth Management investment service is Knowledge.

We have always made an endeavour to ensure that our clients make good investments with great conviction, and we are proud to announce that amongst the **Alternative Investment** space, **PMS AIF WORLD** is the **most watched channel on YouTube** with **1,00,000+ hours of watch time** till now. We extend our sincere gratitude for your trust in us with your investment decisions.

As we enter the 3rd quarter of this financial year, we see that the Indian Economy is persistently showing a growth trend and this should reflect in further growth in corporate earnings. We have strongly believed that the present time is a show time for India and syncing that thought, the central theme of both this quarter's magazine and of our upcoming Annual Event is, ***"India: The Emerging Giant of this Decade"***

Having put that out, this 19th Edition of Investonomics covers few articles that explain the bright spot India is in & what does this convey about a good equity investment approach, going ahead. These share a perspective on how far we've come, and the growth trajectory of economy in future!

Speaking about growth, I'm reminded about investor returns, and on that note, we're presenting a comparative analysis & study on PMSs v/s MFs- returns garnered on both over a period of 1Y, 2Y, 3Y, 5Y, and 10Y. Check it out to witness who made the cut & by how much!

We are here to help you make
informed investment decisions!

BOOK A CALL WITH OUR EXPERTS TODAY

We evaluate 5 P factors across People, Philosophy, Performance, Portfolio, and Price and select best ones based on Quality, Risk and Consistency scores

BOOK AN APPOINTMENT WITH OUR EXPERTS

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Golden Decade for India

Historically, India has been the largest economy in the world for most of the two millennia from the 1st until the 19th century. But, due to Britain's ongoing deindustrialization, the nation was in an unsustainable state of poverty. Less than one in six Indians could read and write. India's survival as a single country had been called into question due to the extreme poverty and stark social divides.

Looking back upon history, we have come a long way & progressed exponentially as an economy. Once branded a "third world country," India is now among the biggest economies of the world. The Indian economy, which, a decade ago, didn't even make the cut in the list of Top 10 economies, is currently the 5th largest economy in the world this year (according to IMF, based on GDP estimates). There's still a long way to go for India, though.

Being the 3rd largest contributor to the world economic growth, despite unresolved & ongoing conflicts with its 2 neighbours, India is in friendly terms & positive relations with almost all other countries.
Here's a look at India's economic journey in 5 points:

1. Food Production: One of India's biggest achievement post-independence is attaining 'self-sufficiency.' From receiving food aid in the 1950s and 1960s to becoming a net exporter, India has seen a turnaround in food production. The total food production, which stood at 54.92 million tonnes in 1950, rose to 316.06 million tonnes in 2021-22.

2. Gross Domestic Product (GDP): From independence in 1947 until 1991, successive governments promoted protectionist economic policies, with extensive state intervention and economic regulation.

Golden Decade for India

An acute balance of payments crisis in 1991 led to the adoption of a broad economic liberalisation in India. Since the start of the 21st century, annual average GDP growth has been 6% to 7% and from 2013 to 2018, India was the world's fastest growing major economy, surpassing China. Today, India is the world's fifth-largest economy by nominal GDP (Rs 236.6 lakh crore as of FY 21-22) and it has grown more than 10 times since reforms process started in 1991.

<u>Top 5 world economies as per IMF's current estimates of nominal GDP are:</u>

United States: ~Rs 2016 lakh crore
China: ~Rs 1584 lakh crore
Japan: ~Rs 390 lakh crore
Germany: ~Rs 338 lakh crore
India: Rs 236 lakh crore (recorded data)

3. US Dollar to Rupee & Forex Reserves: At the time of independence, a US dollar was equal to Rs 3.30 in 1947. As of August 2022, a US dollar is approximately equal to Rs 80.

India's foreign exchange reserves in 1950–51 were a pitiful Rs 1,029 crore (in foreign currencies and other assets including gold). In fact, India's low forex reserves played the catalytical role in kickstarting the economic reforms.

In 1991, India had barely $1.2 billion in foreign exchange reserves, or enough to cover imports for three weeks only. Three decades since the reform process began, India's foreign exchange reserves were placed at $ 573.9 billion as of July 29, 2022.

4. Foreign Direct Investment (FDI): In 1948, the total foreign investment in India stood at Rs 256 cr. However, since the 1991 liberalisation, FDI has become the buzzword of India's economic story.

Golden Decade for India

Foreign direct investment in India is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. India has been a popular destination for foreign direct investment (FDI) since 1991. The country has been ranked among the top 10 FDI destinations in the world for eight consecutive years. The Indian government has taken various steps to make it easier for foreign investors to do business in India. Despite the ongoing pandemic and global developments, India received the highest annual FDI inflows of USD 84,835 million in FY 21-22 overtaking last year's FDI by USD 2.87 billion

5. Sensex & Nifty: Having completed 40+ years into existence, the 30-share Sensex, India's oldest stock market index was launched in 1986, but 1 April 1979 is the base year when the index was set at 100. The Sensex touched the four-digit figure for the first time in 1990. On 25 July 1990, the Sensex closed at 1,001 and it has grown multi-fold since then. The Sensex is seen as the barometer of India's growth and reflects the changes in the economy over time. At the time of writing this in August 2022, the Sensex is currently trading at 58,700 levels, i.e. a CAGR of ~17% since inception (excluding dividends).

India has come a long way since its independence from the British rule 70 years ago, and so have the country's stock markets. In 1996, the National Stock Exchange (NSE) created and administered a settlement fund and launched Nifty 50 Index (a broader benchmark index as compared to Sensex) with a base value of 1000. At the time of writing this in August 2022, Nifty is currently trading at 17,500 levels, i.e. a CAGR of ~12% p.a. since inception (excluding dividends).

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Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

The jury is out…. Portfolio Management Services (PMS) have outperformed Equity Mutual Funds (MF) by a huge margin!

If you had invested INR 50 lakhs each in the basket of Top 5 Equity Mutual Funds v/s in Top 5 Portfolio Management Services over the last 1,2,3,5, and 10 Years, where would you end up?

For high performance investing, which is better – Portfolio Management Services or Mutual Funds?

Wealth Management Industry is not designed to be Fair. There are hundreds of products and strategies that waste time and money. A strict discipline is required, and one must practice caution while investing. It is easy to socialize and sell, which is what most sales-driven wealth management companies do. But it is equally difficult to maintain insight and integrity, which is what drives us.

PMS AIF World provides analytics & content backed quality investment services. It is easy to socialize and sell, which is what most sales-driven wealth management companies do. But it is equally difficult to maintain insight and integrity, which is what drives us. Our focus is Performance, and we are driven by meaningful analytics.
We are a new age Wealth Management Company. With us, investors make **informed investment decisions**.

Here we present a simple analysis to address some real questions asked by investors today – Where should you invest – Portfolio Management Services (PMS) or Mutual Funds (MF)?

While both are well regulated and credible structures meant to out-perform equity market indices, objective performance analysis conveys that it is the PMSs that have generated significantly higher alpha and so, are righty considered to be wealth-creating vehicles.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

Which is better – Portfolio Management Services or Mutual Funds?

We have curated a detailed score card to analyse the performance of both. A comparison has been done between MFs and PMSs (data has been considered as of 30.09.2021 for both) and the infographics of the same are given below.

We followed 3 simple steps:

Step 1: We filtered Top 5 PMSs and Top 5 Mutual Funds (Open Ended, Regular Plans) in different time periods of 1 Year, 2 Years, 3 Years, 5 Years, and 10 Years from all the options available during these time periods; for all— Annualized Returns have been taken for period ending 30.09.2021.

Also, since 10Y is a good long term horizon, we have not bifurcated the comparison into different market cap categories for 10Y. Thus, for a 10-year period, the comparison has been done across all categories; but for 5Y, 3Y, 2Y, and 1Y comparisons, we bifurcated into Multi Cap comparison as well as Mid & Small Comparisons.

Step 2: To make it simpler, we compared Multi Cap PMSs with Multi/Flexi Cap MFs and we compared Mid & Small Cap PMSs with Mid & Small Cap MFs.

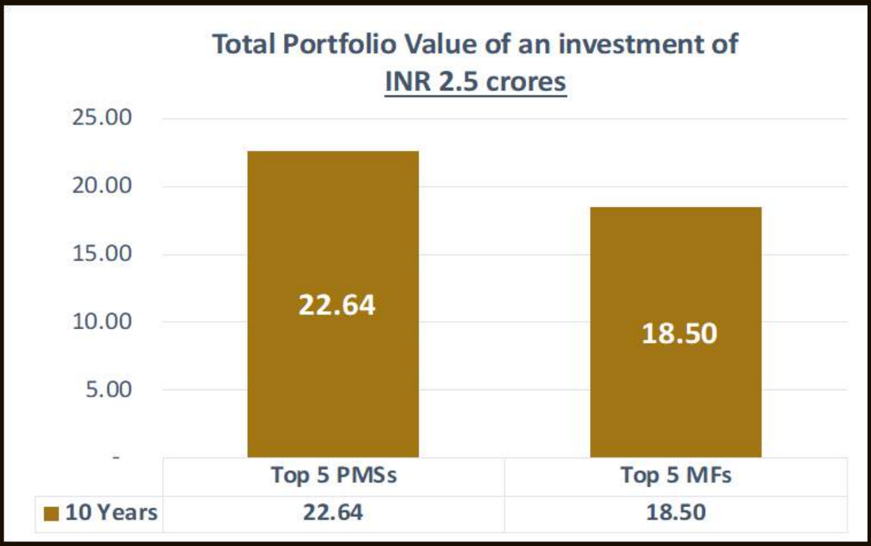
Step 3: We assumed investing INR 2.5 crores in equal weights (i.e. INR 50 lakhs each) in Top 5 PMSs & investing INR 2.5 crores in equal weights (i.e. INR 50 lakhs each) in Top 5 MFs during these time periods and arrived at the following results.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

10Y Returns Comparison – Across All Categories

TOP 5 PMSs- 10Y Returns (Across all categories)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Master Portfolio Services Vallum India Discovery	₹ 536.61	27.80%
SageOne Investment Core Portfolio	₹ 2,220.00	26.80%
Care PMS Growth Plus Value	₹ 523.00	23.40%
AccuraCap PicoPower	₹ 997.01	23.20%
Girik Capital Multicap Growth Equity Strategy	₹ 832.35	20.90%

TOP 5 MFs- 10Y Returns (Across all categories)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
SBI Small Cap Fund	₹ 14,494.00	25.17%
Nippon India Small Cap Fund	₹ 22,158.00	24.09%
DSP Small Cap Fund	₹ 9,066.00	20.99%
SBI Magnum Midcap Fund	₹ 8,195.00	19.88%
Kotak Emerging Equity Fund	₹ 21,996.00	19.72%



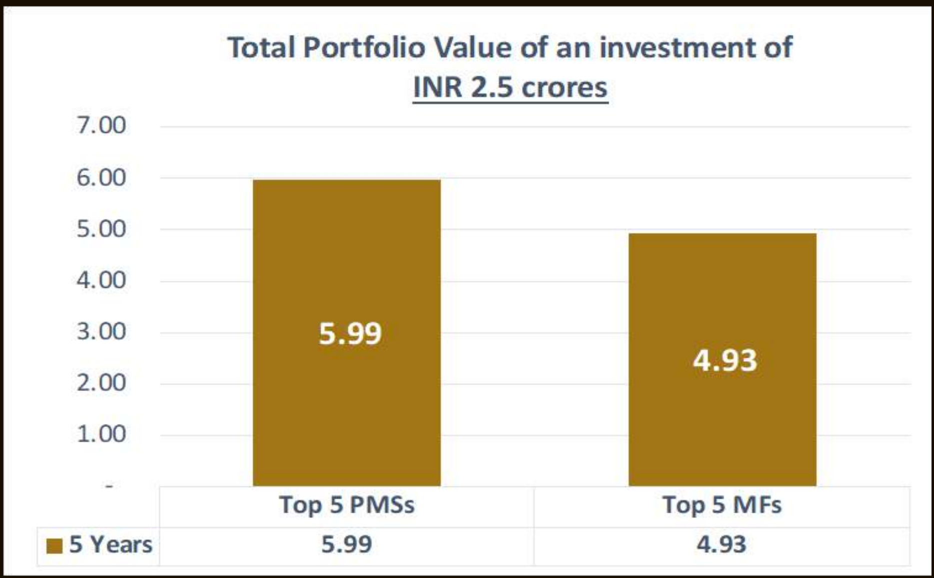
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2012, rather than in the top 5 MFs, over a period of 10 years, one would have generated Rs 4.14 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

5Y Returns Comparison – Multi Cap

TOP 5 PMSs- 5Y Returns (Multi Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Solidarity Advisors Prudence Portfolio	₹ 1,423.32	20.83%
ValueQuest Investment Advisors Platinum Scheme	₹ 339.86	20.60%
Sameeksha Capital Equity Fund	₹ 582.78	18.20%
Ambit Capital Coffee CAN	₹ 1,021.96	17.90%
SBI Funds Management ESG Portfolio	₹ 358.36	17.70%

TOP 5 MFs- 5Y Returns (Regular Plan, Multi/Flexi Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Parag Parikh Flexi Cap Fund	₹ 26,033.00	16.21%
PGIM India Flexi Cap Fund	₹ 5,085.00	14.36%
UTI Flexi Cap Fund	₹ 25,787.00	14.30%
SBI Focused Equity Fund	₹ 27,607.00	14.12%
Nippon India Multi Cap Fund	₹ 13,529.00	13.61%



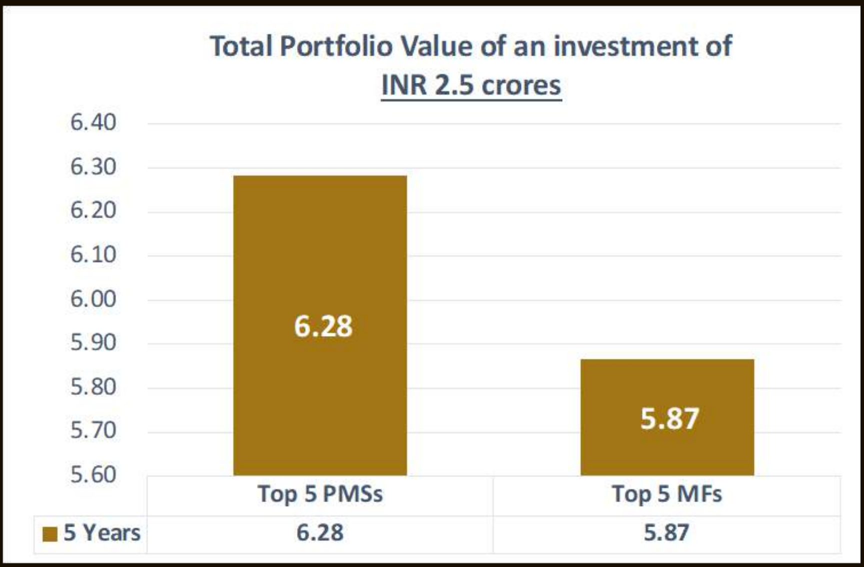
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2017, rather than in the top 5 MFs, over a period of 5 years, one would have generated Rs 1.06 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

5Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 5Y Returns (Mid & Small Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Equirus Wealth Long Horizon Fund	₹ 602.57	22.70%
UNIFI Capital Blended Fund-Rangoli	₹ 8,000.00	21.00%
UNIFI Capital Insider Shadow	₹ 686.32	20.86%
Valentis Advisors Rising Star Opportunity Fund	₹ 266.89	18.80%
UNIFI Capital APJ 20	₹ 471.21	17.60%

TOP 5 MFs- 5Y Returns (Regular Plan, Mid & Small Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Axis Small Cap Fund	₹ 10,761.00	19.73%
PGIM India Midcap Opportunities Fund	₹ 6,954.00	19.05%
Nippon India Small Cap Fund	₹ 22,158.00	18.35%
SBI Small Cap Fund	₹ 14,494.00	18.03%
Kotak Small Cap Fund	₹ 8,469.00	17.79%



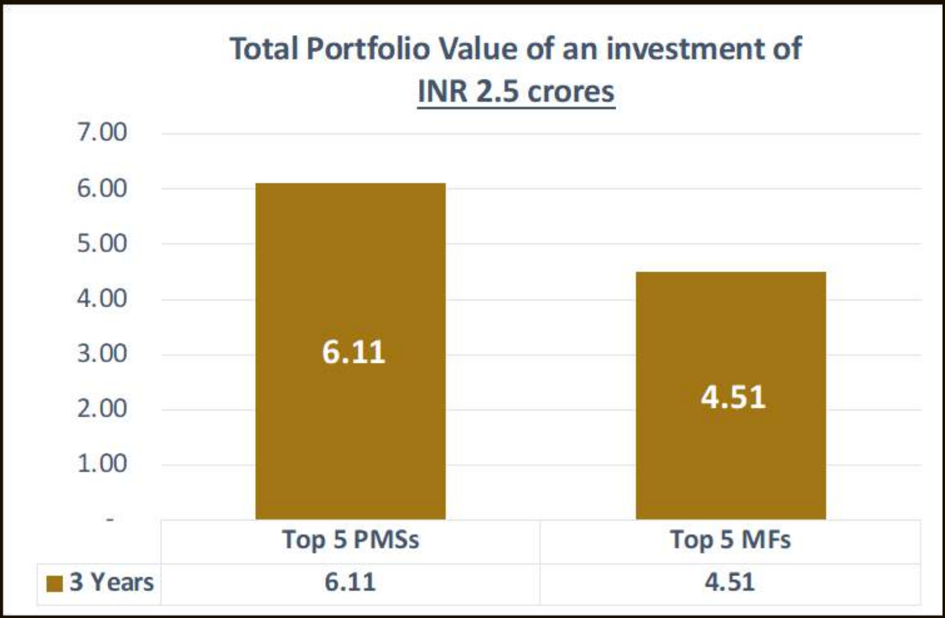
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2017, rather than in the top 5 MFs, over a period of 5 years, one would have generated Rs 0.42 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

3Y Returns Comparison – Multi Cap

TOP 5 PMSs- 3Y Returns (Multi Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Negen Capital Special Situations & Technology Fund	₹ 413.96	39.40%
ValueQuest Investment Advisors Platinum Scheme	₹ 339.86	36.80%
Itus Capital Fundamental Value Fund	₹ 781.69	34.50%
ValueQuest Investment Advisors Growth Scheme	₹ 752.38	32.20%
Wizemarkets Analytics Capitalmind Momentum	₹ 479.16	30.10%

TOP 5 MFs- 3Y Returns (Regular Plan, Multi/Flexi Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
PGIM India Flexi Cap Fund	₹ 5,085.00	23.55%
Parag Parikh Flexi Cap Fund	₹ 26,033.00	22.69%
Nippon India Focused Equity Fund	₹ 6,039.00	21.42%
Nippon India Multi Cap Fund	₹ 13,529.00	20.94%
Franklin India Focused Equity Fund	₹ 8,072.00	20.20%



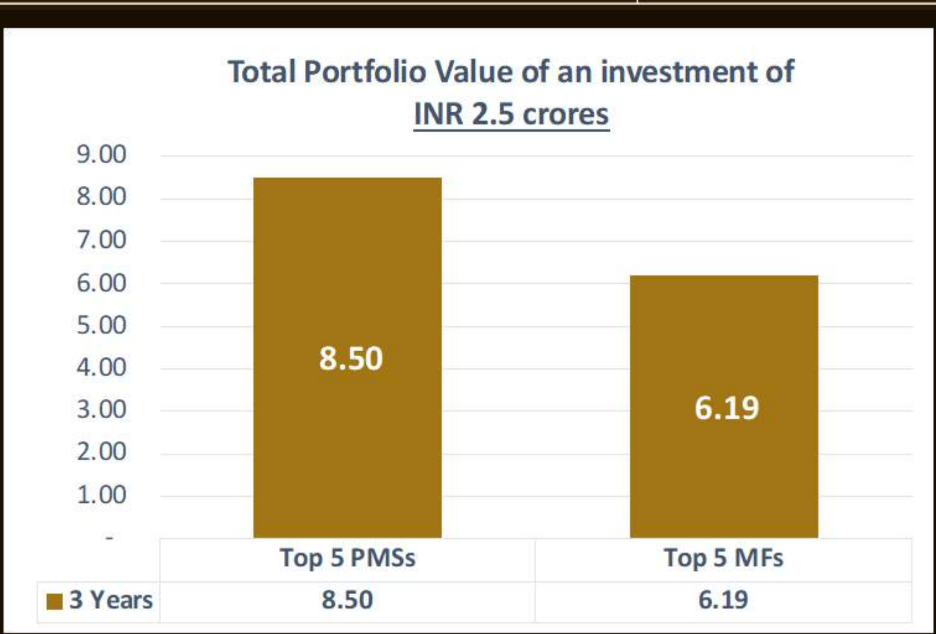
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2019, rather than in the top 5 MFs, over a period of 3 years, one would have generated Rs 1.59 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

3Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 3Y Returns (Mid & Small Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Counter Cyclical Diversified Long Term Value	₹ 229.87	83.56%
SageOne Investment Small Cap Portfolio (SSP)	₹ 890.00	41.00%
UNIFI Capital APJ 20	₹ 471.21	40.27%
Valentis Advisors Rising Star Opportunity Fund	₹ 266.89	38.20%
Equirus Long Horizon Fund	₹ 602.57	37.70%

TOP 5 MFs- 3Y Returns (Regular Plan, Mid & Small Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Canara Robeco Small Cap Fund	₹ 3,767.00	38.67%
PGIM India Midcap Opportunities Fund	₹ 6,954.00	38.10%
Nippon India Small Cap Fund	₹ 22,158.00	34.83%
Kotak Small Cap Fund	₹ 8,469.00	33.69%
DSP Small Cap Fund	₹ 9,066.00	30.90%



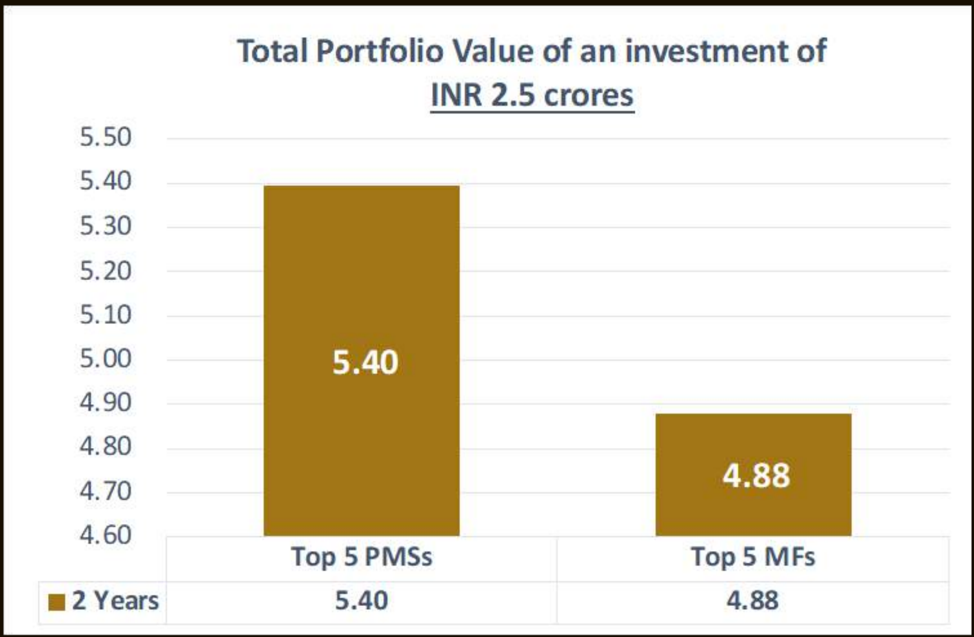
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2019, rather than in the top 5 MFs, over a period of 3 years, one would have generated Rs 2.31 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

2Y Returns Comparison – Multi Cap

TOP 5 PMSs- 2Y Returns (Multi Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Negen Capital Special Situations & Technology Fund	₹ 413.96	59.60%
Buoyant Capital Opportunities Multi-cap	₹ 536.00	45.70%
Green Portfolio Special	₹ 190.71	43.00%
SBI Funds Management ESG Portfolio	₹ 358.36	43.00%
Avestha Fund Management Growth PMS	₹ 406.34	42.50%

TOP 5 MFs- 2Y Returns (Regular Plan, Multi/Flexi Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Nippon India Multi Cap Fund	₹ 13,529.00	42.45%
Quant Flexi Cap Fund	₹ 640.00	40.75%
Quant Active Fund	₹ 3,024.00	39.36%
HDFC Focused 30 Fund	₹ 2,329.00	38.15%
Franklin India Focused Equity Fund	₹ 8,072.00	37.73%



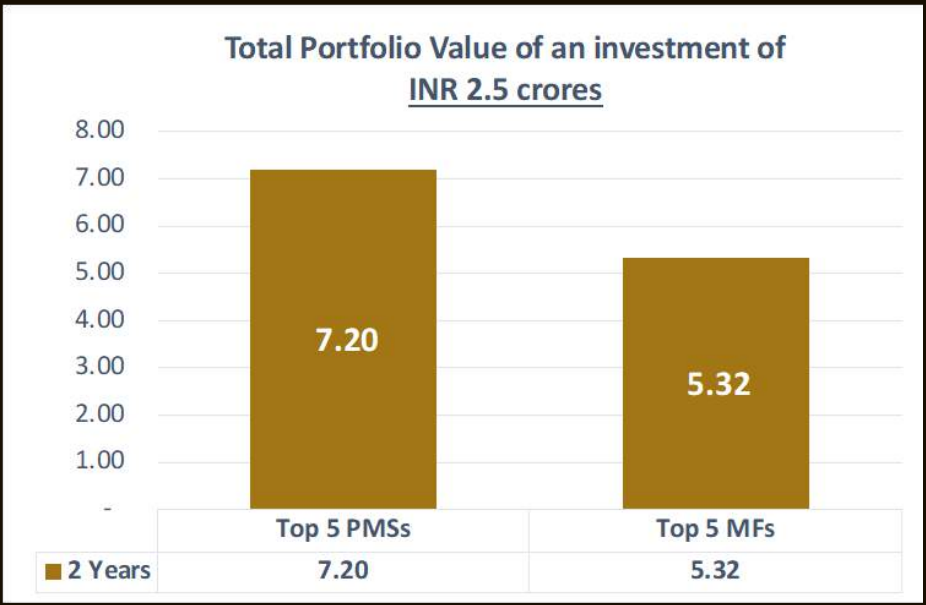
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2020, rather than in the top 5 MFs, over a period of 2 years, one would have generated Rs 0.52 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

2Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 2Y Returns (Mid & Small Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Counter Cyclical Diversified Long Term Value	₹ 229.87	105.60%
Green Lantern Capital Growth Fund	₹ 56.24	65.91%
Green Portfolio Super 30	₹ 15.67	61.70%
Right Horizons Minerva Under Served	₹ 53.10	55.20%
Equitree Emerghing Opportunities	₹ 66.23	54.51%

TOP 5 MFs- 2Y Returns (Regular Plan, Mid & Small Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Quant Small Cap Fund	₹ 2,207.00	48.83%
Nippon India Small Cap Fund	₹ 22,158.00	46.53%
L&T Emerging Businesses Fund	₹ 8,406.00	45.08%
Canara Robeco Small Cap Fund	₹ 3,767.00	44.88%
Kotak Small Cap Fund	₹ 8,469.00	43.88%



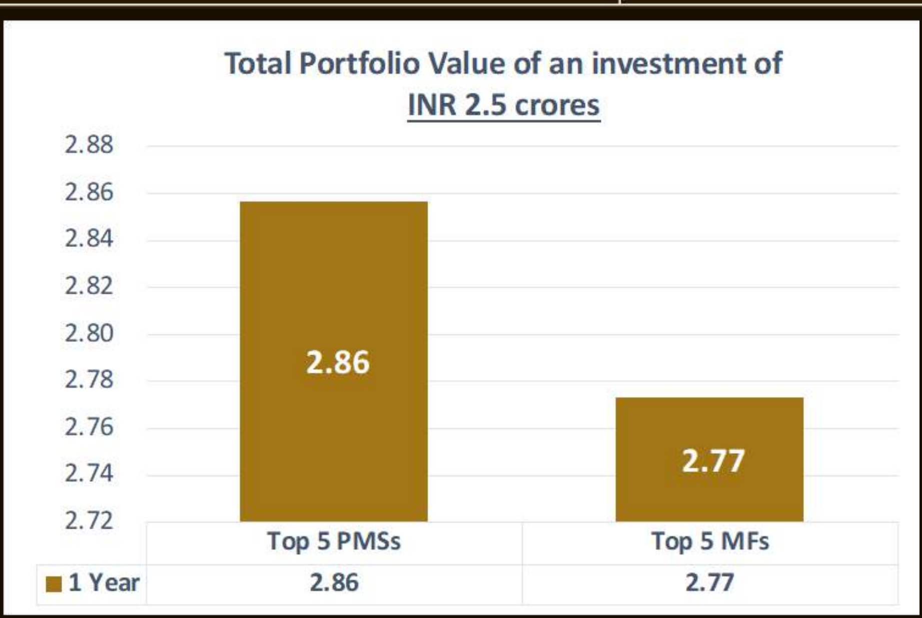
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2020, rather than in the top 5 MFs, over a period of 2 years, one would have generated Rs 1.88 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

1Y Returns Comparison – Multi Cap

TOP 5 PMSs- 1Y Returns (Multi Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Avestha Fund Management Growth PMS	₹ 406.00	17.60%
Green Portfolio MNC Advantage Fund	₹ 13.59	14.50%
SBI Funds Management ESG Portfolio	₹ 358.36	13.20%
Turtle Wealth 212 Growth Mantra Fund	–	13.16%
PGIM India Core Equity Portfolio	₹ 120.38	12.90%

TOP 5 MFs- 1Y Returns (Regular Plan, Multi/Flexi Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
HDFC Focused 30 Fund	₹ 2,329.00	15.91%
Nippon India Multi Cap Fund	₹ 13,529.00	12.27%
ICICI Prudential Retirement Fund – Pure Equity Plan	₹ 191.00	9.95%
HDFC Flexi Cap Fund	₹ 29,749.00	8.85%
Quant Active Fund	₹ 3,024.00	7.63%



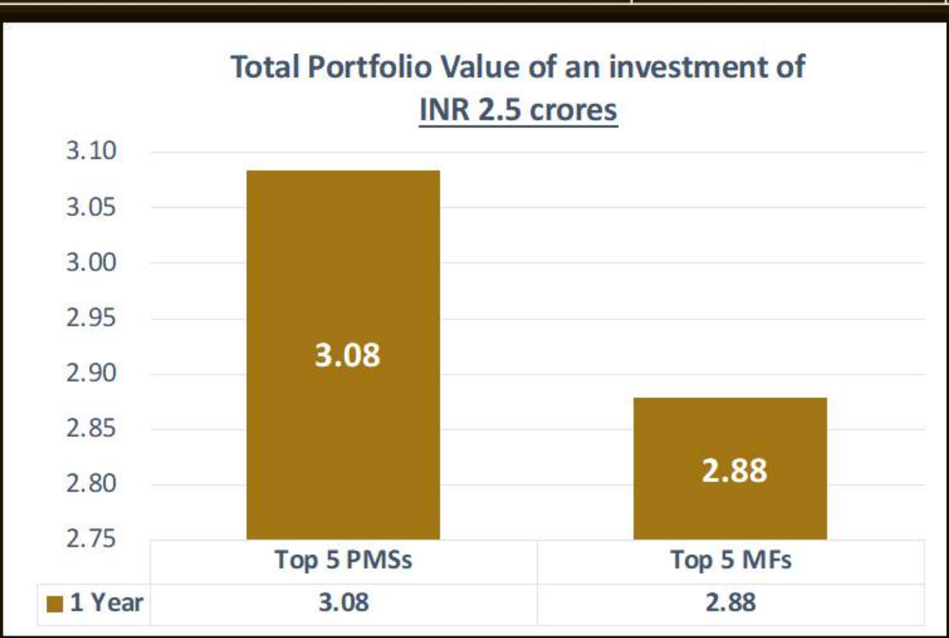
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2021, rather than in the top 5 MFs, over a period of 1 year, one would have generated Rs 0.08 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

1Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 1Y Returns (Mid & Small Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Counter Cyclical Diversified Long Term Value	₹ 229.87	29.63%
Molecule Ventures Growth PMS	₹ 165.08	26.27%
Fort Capital Value Fund	₹ 7.83	25.37%
Renaissance Investment Managers Mid Cap Portfolio	₹ 46.10	18.77%
Green Lantern Capital Growth Fund	₹ 56.24	16.75%

TOP 5 MFs- 1Y Returns (Regular Plan, Mid & Small Cap Fund)		
Scheme Name	**AuM (Cr)**	**Annualized Returns**
Motilal Oswal Midcap Fund	₹ 3,409.00	22.92%
Quant Mid Cap Fund	₹ 862.00	15.92%
SBI Small Cap Fund	₹ 14,494.00	13.08%
SBI Magnum Midcap Fund	₹ 8,195.00	12.41%
IDBI Small Cap Fund	₹ 154.00	11.95%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st Oct 2021, rather than in the top 5 MFs, over a period of 1 year, one would have generated Rs 0.21 Cr more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

From the above results, it is clear that investing in PMSs has created more wealth for investors than investing in MFs.

This was simple. The difficult task starts from here on. And, that is –

- How to select the potential Best 5 Portfolios for different periods of 3 to 5 years of future investments?
- How to have the conviction to hold the best ones for the longer term?

And, this is best endeavoured by our Analytics & Content backed approach.

Our proprietary analysis & content helps tackle the above 2 tasks. We are very selective, and we analyze PMS products across the 5 Ps – People, Philosophy, Performance, Portfolio, and Price with an aim to ascertain the Quality, Risk, and Consistency (QRC) attributes before suggesting the same to investors.

Holding on to the good equity investments requires high conviction in the portfolio at all points of time, else, one tends to exit early owing to the traps of emotions or impatience. With our proprietary content via fund manager videos, newsletters, and articles, we keep our clients updated, and this ensures our clients always make informed decisions.

We offer responsible, long-term quality investing. Our Philosophy is simple, but not easy –

> *Quality + High Conviction = Compounding.*

Why is Indian economy at the cusp of a massive growth cycle?

India is the world's sixth-largest consumer market and has been a member of the World Trade Organization since 1 January 1995. As of 2020, it ranks 63rd on the Ease of doing business index and 68th on the Global Competitiveness Report. With 50 crore workers, the Indian labour force is the world's second-largest. India has one of the world's highest number of billionaires. The country has free trade agreements with several nations, including ASEAN, SAFTA, Mercosur, South Korea, Japan, and several others which are in effect or under negotiating stage.

The service sector makes up 50% of GDP and remains the fastest growing sector, while the industrial sector and the agricultural sector employs a majority of the labour force. India is the world's sixth-largest manufacturer, representing 2.6% of global manufacturing output.

Nearly 66% of India's population is rural and contributes about 50% of India's GDP. India is the world's largest manufacturer of generic drugs, and its pharmaceutical sector fulfils over 50% of the global demand for vaccines. The Indian IT industry is a major exporter of IT services with $196 billion in revenue and employs over 4.47 million people. India's chemical industry is extremely diversified and estimated at $178 billion. The tourism industry contributes about 9.2% of India's GDP and employs over 4.2 crore (42 million) people. The construction and real estate sector ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy. The Indian textiles industry is estimated at $100 billion and contributes 13% of industrial output and 2.3% of India's GDP while employs over 4.5 crore (45 million) people directly. India's telecommunication industry is the world's second largest by the number of mobile phone, smartphone, and internet users. It is the world's 24th-largest oil producer and the third-largest oil consumer. The Indian automobile industry is the world's fifth-largest by production.

Why is Indian economy at the cusp of a massive growth cycle?

India has a retail market worth $1.17 trillion, which contributes over 10% of India's GDP. It also has one of the world's fastest growing e-commerce markets. India has the world's fourth-largest natural resources, with the mining sector contributing 11% of the country's industrial GDP and 2.5% of total GDP. It is also the world's second-largest coal producer, the second-largest cement producer, the second-largest steel producer, and the third-largest electricity producer.

India has maintained a consistently higher growth rate since the process of reforms was introduced in 1990s. The government has undertaken several measures to make it easier for companies to do business in India. These include the liberalization of FDI norms, streamlining of tax regime, tax incentives to encourage investments, implementing the Goods and Services Tax (GST), and so on.

The year 2022-23 is the 3rd Year of this decade and we see it Optimistically as well as Cautiously for India. The next quarter-century could mark India's rise as a nation, making it an Indian Century in a wholistic way.

The pace, ideology, and policies behind the economic and non-economic reforms adopted over the last decade are leading India to attaining higher ranks in the world economy over the ongoing decade. Having said that, enormous amount of Wealth can be created if one makes the right investments at the right time. Indian economy will only grow on the back of businesses that steer this economic growth for India. The eye to identify this businesses lies with very few professionals, and it is important that your investments are channelized towards these fund managers who can compound your wealth by 10x in the next 10 years.

We, at PMS AIF World are a responsible and long-term investment service provider in the space of Alternates and we are constantly striving to help investors make informed investment decisions. Book an appointment with our Experts and invest through us in the best quality products.

Where & how to achieve High Performance in this decade?

Indian Equity markets are highly skewed. As of 7th Oct-22 closing, the markets crossed a market capitalization of Rs 275 lakh crores.

It is imperative to note here that the 30 companies that form the Sensex 30 are worth more than half of India's total market capital, and the 50 companies of the Nifty 50 pack constitute about 2/3rd of the total Indian equity market valuation.
The top 100 cos. constitute about 80% of the equity markets; hence, it is evident that the markets are highly skewed.

In a skewed market, 2 things happen:

- If the top 50 companies are running expensive, the whole market looks to be highly expensive
- If the top 50 companies are running cheap, the whole market looks to be cheap

Insight #1: The valuations of Top 100 companies do not convey the valuation of the broader markets.

Beyond the Top 100 companies, there are a lot of businesses that are of decent size (but do not qualify as large caps) as well, that have been performing well in their respective line of businesses.

When one focuses on the scrips forming Nifty50, one limits himself to only certain sectors like banking, finance, and insurance [35% of Top 100 stocks]; IT [15%]; FMCG [14%]; and 8-10% each of Oil & Gas, Pharma, Auto; and so on.

Insight #2: Nifty & Sensex constitute of only few sectors like Banking & Finance, IT, FMCG, Oil & Gas, Pharma, and so on. Sectors like Construction, Textile, Specialty Chemicals, Travel & Tourism, and so on are also crucial to the Indian Economy but are hardly a part of Nifty & Sensex.

Where & how to achieve High Performance in this decade?

But who holds this market? What is the shareholding pattern of the Indian Equity markets as a whole?

About 55% of the total market cap of Indian Equity markets is owned by promoters [the market cap of US is $48+ trillion, but promoters holding is only roughly about 6%]. About 19% is owned by FIIs [Foreign Institutional Investors], about 14% is owned by DIIs [Domestic Institutional Investors]; and the balance 12% is owned by PMS Managers, Family Offices, Retail Investors, HNIs, and so on.

2/3rd of our market, which is the top 50 stocks- here, the promoter's stake is around 51%. In the basket of the next 50 stocks [Stock #51 – 100], the promoter's stake is around 53%; whereas in the basket of Midcap Stocks [Stock #101 – 250], about 59% is the promoter's stake. In the next basket of Stock #251 – 500, about 57% is the promoter's stake.

Moving on the bifurcation of investments done by FIIs, it is noteworthy to realise that about 1/3rd of their investment is into the Top 3 Stocks [Reliance Industries, HDFC, and TCS]. About 80% of their investment is into the Top 50 stocks. For domestic [institutional & retail], if one is holding any of these stocks, one has to actively track FII movements as any FII action on these stocks can affect its price.

A similar situation pans out at the end of DIIs- about 80-85% of their money is invested into the top 100 stocks.

<u>Insight #3: 7-8 businesses constitute 75-80% of Nifty/Sensex, and the market cap as a whole; but they do not make 70-80% of the Indian economy- hence the disconnect is visible between the economy & the markets.</u>

To put this into perspective, one can witness that between 1st Jan-2008 to 15th July-2013 – over these 5.5 years, while the Sensex was more or less at the same levels, our economy's GDP grew 8.5% p.a. in real terms. To give a more recent example, from March 2020 to March 2022, the economy has not moved at all [GDP fell 7-8% in FY21 and went up by the same % in FY22], but the markets have gone up crazily!

Insight #4: Sensex & Nifty's job is to reflect what's happening in Sensex & Nifty companies, and not the entire Indian economy.

Let's break this down to connect the dots. In the last 2 years, businesses in sectors like banking, financial services, IT, benefited from the disruption… and these are also the sectors that form about 70-80% of the total market cap; hence, Sensex & Nifty witnessed a rally, reflecting growth in businesses that form 70-80% of Sensex & Nifty.

On the other hand, businesses in sectors like Real Estate, Tourism, Textile, Construction, and so on, took a setback. These are businesses that constitute a good part of the Indian economy but aren't the highlights of Nifty or Sensex.

Hence, the economy took a hit as well, as major businesses that form the economy did not reflect growth in the said period.

Insight #5: What constitutes our economy, and what constitutes the Sensex & Nifty are very different businesses.

Thus, it is evident that there is a disconnect between the markets & the economy but that does not imply a negative correlation. It is simply a structure that plays out at times and as participants of the market & as contributors to India's GDP, we should be aware of this phenomenon and not remain naïve.

The growth prospects in India are growing and India is poised to grow at a rapid pace over the next few decades- both in terms of market cap & GDP.

Where & how to achieve High Performance in this decade?

Index	1Y	2Y	3Y	5Y	10Y
Nifty 50	-3.0%	23.3%	14.2%	11.8%	11.6%
Nifty 500	-1.5%	26.0%	16.7%	11.5%	12.7%
Nifty Mid Cap 100	-1.5%	26.0%	16.7%	11.5%	11.8%
Nifty Small Cap 100	-13.3%	27.4%	19.1%	4.5%	9.5%

Last 10 years returns of Nifty 50, Nifty 500, Nifty Mid Cap 100, Nifty Small Cap 100
Returns as of September 2022

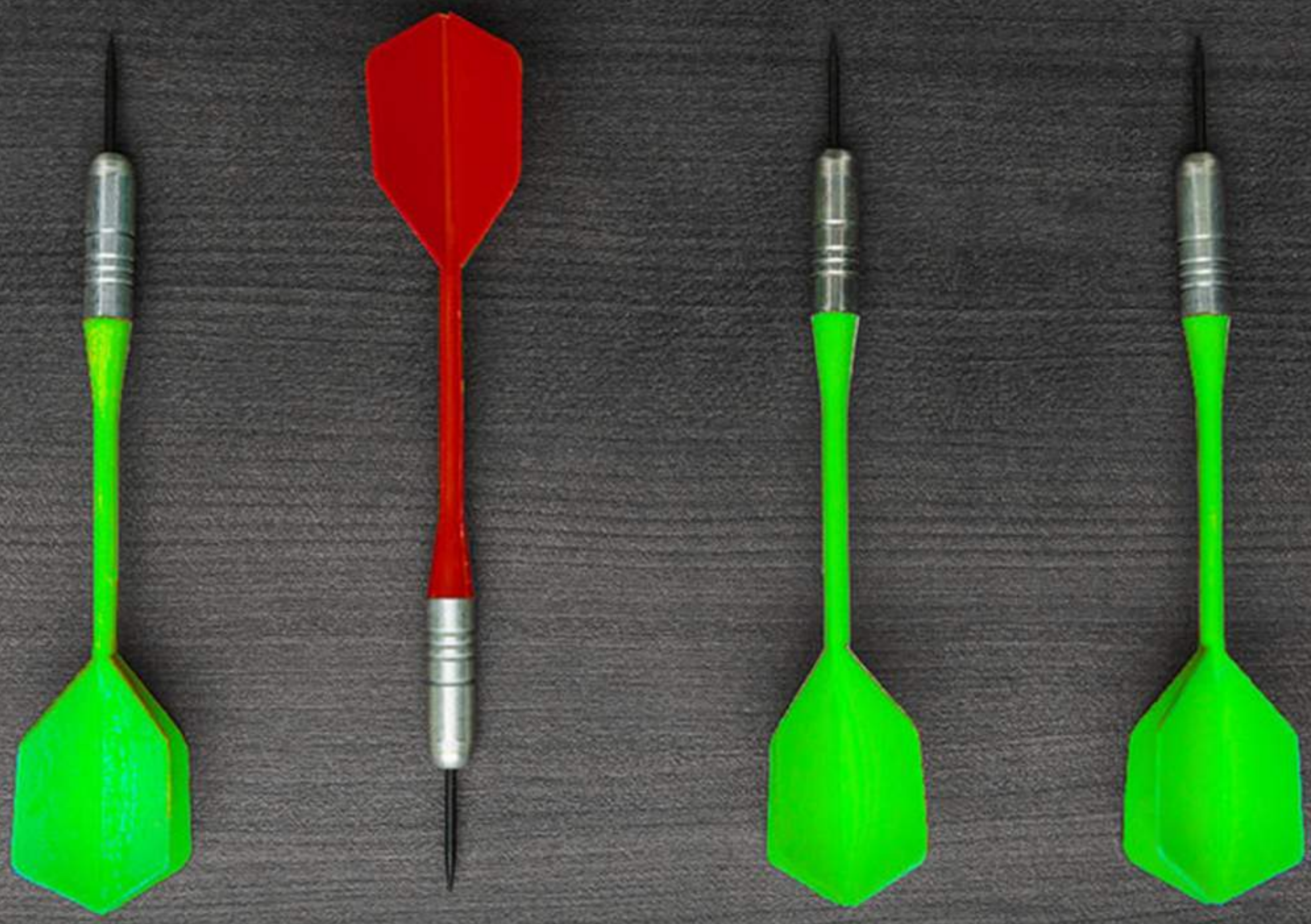
Attributes of last decade were low growth and high liquidity, so mid and small cap returns were not much different from large cap returns. However, attributes of the current decade are high growth and low liquidity on account of quantitative tightening; so, **high performance investing** in this decade is all about investing in the space of businesses beyond top 100 companies. Thus, we list the best Multi Cap PMSs which are designed to participate and outperform in this decade:

PMS	Date of Inception	1Y	3Y	5Y	SI
Carnelian Shift Strategy	October 2020	0.3%	-	-	44.6%
AlfAccurate Emerging Giants	January 2021	12.6%	-	-	30.2%
SageOne Core PMS	January 2017	-13.7%	26.5%	14.3%	26.9%
SBI ESG Portfolio	July 2016	13.2%	27.4%	17.7%	16.2%
Unifi Blended Rangoli Fund	June 2017	-0.1%	37.2%	21.0%	22.2%

Returns as of September 2022

PMS AIF WORLD

IN PMS, ONE INVESTORS' BEHAVIOURAL REACTIONS TO MARKET MOVEMENTS



DOES NOT IMPACT OTHER INVESTORS' PORTFOLIOS

Special report on the opportunities ahead in the auto sector

The electric vehicle (EV) market is growing at a fast pace. The global EV market is expected to grow to $165 billion by 2025, according to a report from Bloomberg New Energy Finance.

For investors who are looking for opportunities to crack the future potential, EV is a hot bait. The recent union budget that has introduced a policy for the EV infrastructure and the battery industry, aims for about 100% electric mobility in the nation by the next decade. This makes the industry an attractive incentive for real-time investors.

As of today, we do not have EV focused thematic funds or listed businesses that focus only on EV. But we do have listed auto companies (like Tata Motors, Mahindra & Mahindra, and so on) that have forayed into the space of EVs & have a long list of commitments towards the same.

Listed businesses of Auto ancillaries like copper wires, batteries, and so on are another tangent of businesses that investors are looking at to indirectly bet on the future potential of EVs (Exide, Amara Raja Batteries, Tata Power, and so on).

In India, no doubt that the sales of EVs has increased over the past year, but a recent spate of battery-related fires in these vehicles has raised safety concerns among both current and potential customers.

But the question of uncertainty remains… how will India build up charging stations in ratio at which EV selling is expected? What if EV production increases but the world is exposed to another pandemic- will the EV infrastructure be built then? How can one neglect the threat of EVs catching fire? How will one compensate for 2-3 mins of petrol refuelling v/s 8-10 hrs of electricity consumption for charging a standard 4-wheeler EV?

As the Indian Economy looks to showcase the perennial era of growth with the Auto sector going through disruptions, many HNI and UHNIs have real questions about the ***'Businesses of Tomorrow.'***

We, at **PMS AIF World**, rolled out certain Qs to understand from fund managers, their views on the central idea of EVs & its potential.

Neil Bahal

Founder & CEO, Negen Capital

1. Given that India's automobile industry accounts for 49% of the manufacturing GDP and 7.5% of the country's overall GDP, the nation's economy is significantly impacted by this. What is your outlook for the EV Sector in India by 2030?

The EV sector is simple to comprehend 'mega trends' in the world currently. But, it has no barrier to entry and hence will be a fiercely competitive industry. For an investor, it is not easy to predict the winners here.

The easier thing for investors to do is to participate via IT companies which are the pioneers in this space like KPIT.

2. The most important reason for slow adoption of EVs in India is its high cost as compared to regular fuel vehicles. Do you think companies will be able to incorporate this hurdle?

Major reason is still ineffective technology. There will be significant upgrades in battery quality, life and more importantly, safety.

3. Which businesses would take a hit if EVs start gaining traction? Pls share examples by stating names from the listed space.

Regular engine automobile companies and auto components players who specialise in engines will take a severe hit. The diesel engine most likely won't exist in the next 25 years.

4. Today only 2 big players (M&M and Tata Motors) are into the space of EVs in India. For EVs to scale, mid-size players will also have to come into the picture. Which other listed companies [could be Auto or Auto Ancillaries] do you think will be the “emerging giants” in the EV sector over the next 5-10 years?

We will participate via companies such as KPIT, Tata Elxsi but on significant dips from current levels.

Aniruddha Sarkar

Portfolio Manager, Quest Investment Advisors

1. Given that India's automobile industry accounts for 49% of the manufacturing GDP and 7.5% of the country's overall GDP, the nation's economy is significantly impacted by this. What is your outlook for the EV Sector in India by 2030?

The whole migration and adoption of EV technology in all forms of automobiles (2w, 3w, 4w and CV) is rapidly advancing in India. EV market can be a USD 200 billion plus opportunity by 2030, however the same would require huge investments on EV manufacturing as well as development of entire ecosystem in form of battery technologies, charging infrastructure etc. As per a study, EV's which accounted for around 1% of total vehicle sales in 2021, would account for close to 40% of total vehicle sales in next 5-6 years. Technology disruption along with old industry leaders being challenged by newer players would become a norm. Govt focus on domestic manufacturing of EV and its ancillaries is going to be big game changer as India can emerge as a major export hub too for global market. As an investor looking to ride the EV opportunity, we have limited options as of today but then it would not be the same in few years from now when more companies get listed who have already become market leaders in their space in a short span of time.

2. The most important reason for slow adoption of EVs in India is its high cost as compared to regular fuel vehicles. Do you think companies will be able to incorporate this hurdle?

The major cost component in a EV is the cost of the battery and this goes upto almost like 40-50% of the total cost of the vehicle. In our view, with falling battery prices the cost of EVs will continue to come down over next few years. Also development of new battery technologies using cheaper solutions is also expected in coming years. Further, the right way of comparison should be Total cost of ownership & therefore it would be pertinent to note that EVs have a significantly low cost of running and breakeven happens in few years. Also as more new launches of models happen catering to the lower price bracket, we would see wider adoption happening like with the recently launched models from Tata Motors which have been priced below INR 10 lakhs.

Aniruddha Sarkar

Portfolio Manager, Quest Investment Advisors

3. The govt. recently announced a PLI Scheme favouring EVs- this does paint a bright outlook for the future of this sector. What listed businesses come to your mind if an investor wants to bet on this situation today? Why?

The PLI scheme has been announced for Battery manufacturing with the objective of domestic manufacturing of EV batteries. Government aim is import substitution & cost reduction. Among the listed companies which have been selected under this scheme Reliance New Energy Solar Limited (subsidiary of Reliance Industries Limited) would be a clear beneficiary. Apart from that there would be several companies in the value chain which would benefit from the same. Most of the entities are in the unlisted space unfortunately as of now.

4. Which businesses would take a hit if EVs start gaining traction? Pls share examples by stating names from the listed space.

Companies which are part of ICE engine value chain and have no use case in the EV ecosystem unless they evolve the business model would definitely get impacted. One clear example would be lubricant companies like Castrol, Gulf Oil etc. However, one needs to note that the existing fleet of ICE vehicles would continue to require lubricants & therefore the demand for such products would exist for a reasonable time.

5. Today only 2 big players (M&M and Tata Motors) are into the space of EVs in India. For EVs to scale, mid-size players will also have to come into the picture. Which other listed companies [could be Auto or Auto Ancillaries] do you think will be the “emerging giants” in the EV sector over the next 5-10 years?

Apart from M&M and Tata Motors in 4W space, TVS, Bajaj Auto, Greaves Cotton have already launched their 2W EVs & Hero Moto would also be launching soon. M&M also has a strong presence in electric 3W space. Among unlisted players, Suzuki would be launching a 2W EV & other start-ups like Ather, Ola Electric have successfully launched their products and could also get listed in the next 3-5 years. On the ancillary side, Sona BLW is a global play in electrification and premiumization & would benefit from the content increase. EVs already contribute 20% plus revenue for Sona BLW.

OUR CHOICE

PMSs & AIFs

Top 10

as per our 5P Analysis

People, Philosophy, Performance, Portfolio, and Price

PMS AIF WORLD

Select 10 Portfolio Management Services

Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager	Start Date
AlfAccurate	Emerging Giants	-	-1.5%	18.6%	7.7%	12.6%	-	-	-	-	30.2%	Mid & Small	Rajesh Kothari	Jan-21
Buoyant	Opportunities Multicap	536	-2.1%	13.5%	2.8%	2.7%	45.7%	26.4%	14.8%	-	20.5%	Multi Cap	Jigar Mistry	Jun-16
Carnelian	Shift Strategy	-	-1.6%	13.5%	3.8%	0.3%	0.0%	0.0%	0.0%	-	44.6%	Multi Cap	Manoj Bahety	Oct-20
IIFL	MultiCap	-	-1.9%	12.0%	-1.0%	-2.3%	25.0%	17.9%	16.1%	-	18.2%	Multi Cap	Anup Maheshwari	Dec-14
Negen Capital	Special Situations & Technology Fund	413.96	-0.6%	14.6%	3.1%	8.9%	59.6%	39.4%	14.7%	-	14.9%	Multi Cap	Neil Bahal	Aug-17
SageOne	Core Portfolio	2220	-3.5%	8.1%	-9.0%	-13.7%	29.8%	26.5%	14.3%	26.8%	26.9%	Mid & Small	Samit Vartak	Apr-09
Sameeksha Capital	Equity Fund	582.78	-0.7%	9.3%	0.1%	-6.8%	30.0%	26.6%	18.2%	-	19.7%	Multi Cap	Bhavin Shah	Apr-16
Stallion	Core Fund	611.04	0.1%	17.5%	1.3%	-6.7%	24.0%	24.3%	-	-	23.9%	Multi Cap	Amit Jeswani	Oct-18
Sundaram	SISOP	1084	-1.3%	13.5%	-1.6%	-4.1%	26.0%	18.8%	14.5%	15.4%	17.9%	Multi Cap	Madanagopal Ramu	Feb-10
UNIFI	Blended Fund-Rangoli	-	-0.6%	11.4%	1.4%	-0.1%	31.5%	37.2%	21.0%	-	22.2%	Mid & Small	Sarath Reddy	Jun-17

DISCLAIMER

- Data as of 30.09.2022
- 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

Select 10 Alternative Investment Funds

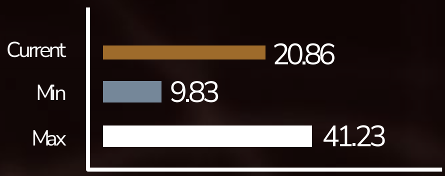
Strategy	Category	Type	Nature	Fund Manager	Inception
ASK Growth Fund	CAT-3	Listed Equity	Close Ended	ASK IM	Oct-22
Carnelian Structural Shift Fund	CAT-3	Listed Equity	Close Ended	Manoj Bahety	Apr-22
Edelweiss Crossover Yield Opportunities Fund	CAT-2	Unlisted Equity	Close Ended	Pranav Parikh	Oct-22
IIFL Turnaround Opportunities	CAT-3	Listed Equity	Close Ended	Mehul Jani	Jul-21
Xponentia Opportunities Fund-2	CAT-2	Unlisted Equity	Close Ended	Team Xponentia	Apr-22
Quest Smart Alpha Sector Rotation Fund	CAT-3	Listed Equity	Close Ended	Aniruddha Sarkar	Apr-22
SageOne Flagship Growth 2 Fund	CAT-3	Listed Equity	Close Ended	Samit Varatk	Aug-21
Sameeksha Equity Fund	CAT-3	Listed Equity	Open Ended	Bhavin Shah	Feb-22
Sundaram Emerging Corporate Credit Opportunities Fund-1	CAT-2	Unlisted Equity	Close Ended	Sundaram Alternate Assets	Aug-22
Tata Equity Plus Absolute Return Fund	CAT-3	Long Short	Open Ended	Harsh Agarwal	Mar-20

DISCLAIMER

- Data as of 30.09.2022
- 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

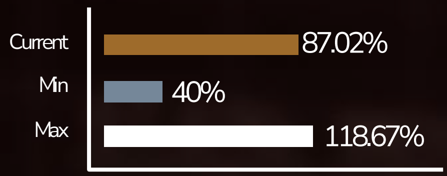
CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

1 NIFTY PRICE TO EARNING RATIO



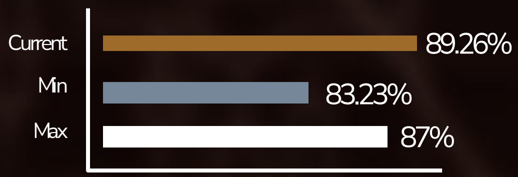
Ref. : Oct 2022

2 MARKET CAP TO GDP RATIO



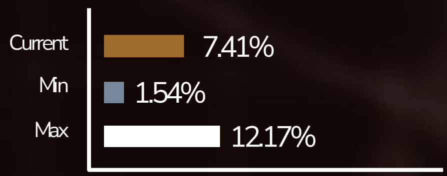
Ref. : Oct 2022

3 GOVERNMENT DEBT TO GDP RATIO



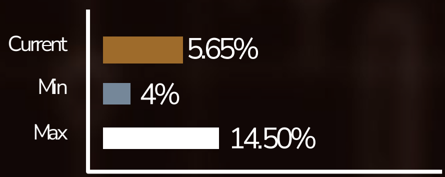
Ref. : Q3FY22

4 INFLATION RATE



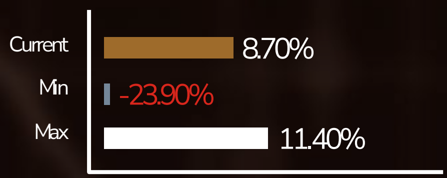
Ref. : Sept 2022

5 INTEREST RATE



Ref. : Mar 2022

6 GDP ANNUAL GROWTH RATE



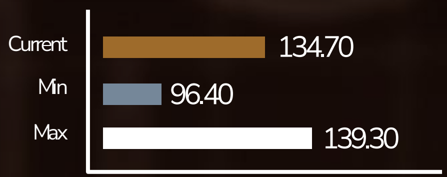
Ref. : FY22

7 GST COLLECTIONS

Current Rs 1.47 Lakh Crore

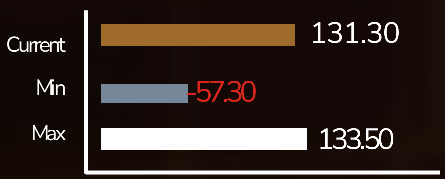
Ref. : Sept 2022

8 BUSINESS EXPECTATION INDEX



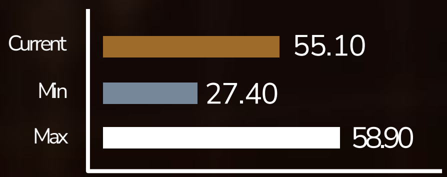
Ref. : June 2022

9 INDIA'S INDUSTRIAL PRODUCTION



Ref. : Aug 2022

10 MANUFACTURING PMI



Ref. : Sept 2022

Data Sources:
https://www.mospi.nic.in/
https://www.tradingeconomics.com
https://www.ceicdata.com
https://nifty-pe-ratio.com/

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The most thoughtful Summit for Investors

Crystal Gazing 4.0

India: The Emerging Giant of this Decade

Coming Soon

Title Partner

SUNDARAM ALTERNATES
UNEARTHING OPPORTUNITIES

Platinum Partners

Avendus

ICICI PRUDENTIAL
ALTERNATE INVESTMENTS

Gold Partners

AXIS ASSET MANAGEMENT

IIFL
ASSET MANAGEMENT

kotak
Portfolio Management Services

TATA ASSET MANAGEMENT

Silver Partners

CARNELIAN

MOTILAL OSWAL
ASSET MANAGEMENT

EDELWEISS
ASSET MANAGEMENT

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Past performance is not indicative of future results. Prices/invested sum is subject to market risks, which may result in appreciation or depreciation.

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The investor must particularly ensure the suitability of an investment as regards with his/her financial situation, risk profile and investment objectives before investing.

The investor bears the risk of losses in connection with any investment.

The information contained in this magazine does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any investment strategy. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merits of his/her investment decisions.

The data has been complied on best effort basis. Source of data has been mentioned wherever it was available.

Past performance is not indicative of future returns. Investments are subject to market risks.
Please read all Scheme Information Documents (SID)/Key Information Memorandum (KIM), addendum issued from time to time and other related documents carefullybefore investing.

Notes for PMS v/s MF Report:

- Min AUM taken for PMSs (3Y, 5Y, and 10Y Category) is Rs 200 Crs
- Min AUM taken for MFs (3Y, 5Y, and 10Y Category) is Rs 3250 Crs
- No AUM criteria for 1Y and 2Y categories.

Source: Respective PMS Companies' Audited Factsheets for PMS Data and Value Research P2P Data for MF Data. Returns more than 1 year is CAGR. These are Point-to-Point returns till 30th September 2022. So, for 10Y, the period taken is 01st October 2012 to 30th September 2022 and likewise for others as well.

IT ALL SEEMS VERY SOPHISTICATED BECAUSE IT IS...

AND WE MAKE IT SEAMLESS FOR YOU.

We're making countless smart decisions every day; you need to make ONE!

BOOK A CALL WITH OUR EXPERTS ⟶

GENUINE | CREATIVE | PERSISTENT | FOCUSED | VISIONARY

✉ Email us at contact@pmsaifworld.com or just scan the below code to contact us.

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High Performance Investing