



**PMS AIF WORLD**  
High Performance Investing

**NOVEMBER, 2021 NEWSLETTER**

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# **TOP 10 PORTFOLIOS IN EACH PEER GROUP**

**MONTH**  
NOVEMBER, 2021

**PREPARED BY**  
PMS AIF WORLD

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**MONTHLY PERFORMANCE REPORT**

## Are you investing for Alpha?



**Kamal Manocha**

Founder & CEO,  
PMS AIF World

Dear Investors,

Hope you are keeping well.

Welcome to the November edition of our PMS Performance Newsletter.

*Investing is simple,  
but not easy!*

As an investor one's desire and expectation for Alpha from actively managed investment products is very valid and real. But, generating Alpha, might not be even simple and can be miles away from being easy.

A Money manager is not a hitman for one or two jobs – A Money Manager gets the same job done again and again for a very long time.

Not just good Money managers, even good cricketers keep doing their job again and again for a very long time. Well, it might be true of good professionals in many fields.

In this edition we will statistically look at the outperformance by fund managers of Mutual Funds (MFs) and Portfolio Management Service (PMS) space, along with outperformance of top batsmen in IPL editions to convey with data that Alpha is not common and requires a focused approach.

# Are you investing for Alpha?

## Alpha in Mutual Funds

**Let's start with MFs.** MFs invest significant sums in the Indian equity markets today. Indian investors have trusted MFs over the last decade as a primary investment vehicle and stayed the course for a long time now; however, MFs have struggled to create alpha.

We are referring the latest SPIVA Scorecard results for markets around the world, whereby SPIVA research measures actively managed funds against their relevant index benchmarks worldwide. Following mentioned are the results of latest data pertaining to outperformance of Large cap biased Mutual Funds in India over S&P BSE 100 Index (Data as of June 30, 2021)

Time Period	1Y	3Y	5Y
% of MFs that outperformed	13.79%	13.33%	17.28%

Source: <https://www.spglobal.com/spajr/en/research-insights/spiva/>

Across time periods, the outperformance by MFs is limited to less than even a quarter of the universe and that's how difficult generating alpha is.

At this time, you might want to ask why do people still invest in Equity MFs? The answer is clear— Equity is the only way one can beat inflation and create wealth for the future. And Mutual funds are well regulated and offer variety of investment options. But while one may beat inflation with most Equity MFs, alpha generation over respective benchmark indices is limited. Hence selection of right schemes is very important.

## Are you investing for Alpha?

### IPL 2019, 2018, and 2017

Cricket, like Investments, is about temperament, lots of practice and sound judgement.

IPL is one of the toughest sporting competitions in the world; just like money management, many talented individuals from across the world come & try to make a mark. However, outperforming the average IPL players is something only a few cricketers can achieve.

<b>IPL Year</b>	<b>Batting average of Top 20</b>	<b>% of Batsmen average</b>
2017	42.36	45%
2018	47.81	55%
2019	45.31	30%

For IPL 2017-19, we took the batting average of top 20 batsmen, and did a weighted average of their batting averages to arrive at a mean and we found that even in the top 20 cohort, it was difficult for most batsmen to outperform averages (or create alpha). If we had extended this study to all batsmen, the outperformance numbers would likely be much lower.

While we all aspire and desire for Alpha in investments, we must understand that it's difficult to create Alpha not just in investments but in most walks of life.

# Are you investing for Alpha?

## Alpha in Portfolio Management Services

**Actions Speak louder than words. So, we present data first**

Time Period	2Y	3Y	5Y	10Y
No. of Multicap strategies in the universe	143	81	52	14
No. of Multicap strategies that have generated +ve alpha	73	53	26	14
%	51.05%	65.43%	50.00%	100.00%
Time Period	2Y	3Y	5Y	10Y
No. of Mid & Small cap strategies in the universe	48	39	28	9
No. of Mid & Small cap strategies that have generated +ve alpha	26	18	15	7
%	54.17%	46.15%	53.57%	77.78%

*Source: PMS AIF World Analytics*

We are an analytics backed, and data driven platform helping investors make informed investments in ALTERNATES. As per our analytics, PMS structure is more conducive to deliver Alpha especially in the long-term also conveying the long-term nature of equity as an asset class. And though the Alpha generated by PMSs is higher than MFs, let's understand that even in PMSs, outperformance is only limited to half the schemes. Hence, right selection is very important.

This is where *PMS AIF World* is making an impact though our *Quality, Risk and Consistency Framework* whereby, we deep dive PMSs across, People, Performance, Portfolios, Philosophy, Price and calculate a score card across SD, Beta, Alpha, Information Ratio, Consistency Ratio, Sharpe Ratio... 9 such factors...

## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> October 2021)

Peer Group 1: Ten Year Plus Peer Group													
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager
Accuracap	Picopower	947.5	-3.0%	-0.7%	23.6%	79.5%	53.6%	31.2%	19.5%	25.6%	25.7%	Small Cap	Raman Nagpal
Karma Capital	Long Only Equities	4416	0.8%	11.7%	33.7%	84.5%	37.1%	19.8%	12.9%	18.5%	14.8%	Multi Cap	Nikhil Desai
Sundaram	SISOP	901	2.6%	12.4%	29.9%	64.6%	31.1%	28.9%	16.9%	17.6%	20.1%	Multi Cap	Madanagopal Ramu
Alchemy	Select Stock	3462	1.8%	15.1%	31.9%	78.1%	22.8%	18.9%	15.4%	20.8%	21.8%	Multi Cap	Hiren Ved
ASK IM	IEP	19841	0.7%	10.0%	23.5%	62.4%	27.1%	24.4%	17.3%	21.4%	20.1%	Multi Cap	Chetan Thacker
Quest	Flagship	942	0.7%	5.7%	24.6%	63.8%	32.1%	20.8%	14.3%	17.1%	18.1%	Multi Cap	Aniruddha Sarkar
ALFAccurate	IOP	1132	1.0%	9.0%	21.4%	58.6%	30.1%	21.2%	15.2%	21.2%	19.9%	Multi Cap	Rajesh Kothari
ASK IM	Growth	3334	-1.9%	5.2%	19.0%	61.2%	22.5%	23.2%	16.5%	19.0%	20.5%	Multi Cap	Chetan Thacker
Motilal Oswal	NTDOP	8964	0.9%	8.2%	22.9%	55.1%	21.4%	16.8%	12.6%	21.4%	16.5%	Multi Cap	Manish Sonthalia
Girik Capital	Multicap	823.4	-0.6%	5.5%	27.0%	61.5%	36.7%	26.1%	18.1%	23.4%	21.9%	Multi Cap	Charandeep Singh
Peer Group 2: Five Year Plus Peer Group													
Company	Strategy	AUM (Cr)	1M	3M	6 M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager	
SageOne <sup>^</sup>	Core	1850	-4.5%	1.2%	25.1%	87.1%	47.1%	29.8%	19.8%	37.3%	Mid & Small	Samit Vartak	
Equirus	Long Horizon	480.99	-1.9%	5.0%	42.1%	100.3%	69.2%	44.0%	31.6%	31.3%	Small Cap	Viraj Mehta	
Buoyant Capital	Opportunities	274	2.7%	11.4%	41.5%	106.8%	37.3%	26.6%	22.5%	24.3%	Multi Cap	Sachin Khivasara	
Aequitas Investment	India Opportunities Product	1160	-0.3%	-3.2%	43.6%	108.1%	41.7%	12.5%	19.1%	31.6%	Small Cap	Siddhartha Bhaiya	
Sameeksha	Capital Equity Fund	629.1	-0.8%	7.7%	26.4%	71.4%	47.0%	41.1%	23.7%	24.7%	Multi Cap	Bhavin Shah	
Basant Maheshwari	Basant Maheshwari PMS	386	10.3%	11.4%	26.3%	89.3%	25.4%	31.6%	21.6%	24.3%	Multi Cap	Basant Maheshwari	
Narnolia	Multicap	281	1.4%	12.4%	27.1%	62.1%	35.3%	26.6%	19.6%	22.1%	Multi Cap	Shailendra Kumar	
2Point2	Long Term Value Fund	746	1.8%	4.4%	28.6%	59.4%	29.9%	26.2%	20.9%	22.1%	Multi Cap	Amit Mantri	
Kotak AMC	SSV 1	691	1.3%	8.4%	29.2%	84.1%	28.1%	15.4%	6.9%	15.2%	Multi Cap	Anshul Saigal	
Quest	Multi PMS	890	-1.4%	0.6%	24.2%	63.5%	34.8%	22.4%	15.0%	17.3%	Multi Cap	Aniruddha Sarkar	

• All data is as shared by respective AMC and is as TWRR guidelines.

➤ Top 10 in each peer group have been determined based on weighted average returns across time periods.

➤ Min AUM in 10-year peer group is taken at 800 Cr, in 5 Year at 200 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.

➤ Data above 1Y is CAGR and upto 1Y is Absolute returns.

^ For SageOne<sup>^</sup>, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license.

## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> October 2021)

Peer Group 3: Three Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Stallion	Core Fund	504.64	-0.8%	5.4%	24.1%	61.7%	39.1%	35.1%	-	34.8%	Multi Cap	Amit Jeswani
ITUS Capital <sup>^</sup>	Fundamental Value	512	-1.3%	3.8%	21.5%	49.9%	39.1%	32.7%	-	25.7%	Small & Mid	Naveen Chandramohan
Kotak	SSV 2	622	0.8%	6.7%	31.8%	88.0%	33.4%	20.4%	-	9.6%	Multi Cap	Anshul Saigal
IIFL	Multicap	-	1.2%	7.4%	23.8%	57.5%	28.3%	27.9%	-	19.4%	Multi Cap	Mitul Patel
Negen Capital	Small Cap Emerging	100.51	2.9%	11.0%	39.1%	131.6%	66.2%	36.0%	-	16.8%	Small & Mid	Neil Magal Sahal
Green Portfolio	Special	145.39	-3.1%	-1.2%	23.6%	83.7%	43.3%	38.8%	-	32.1%	Multi Cap	Divam Sharma
ICICI Pru	Contra	647.2	0.6%	5.6%	23.3%	68.5%	31.2%	24.2%	-	21.1%	Multi Cap	Anand Sharma
Capgrow	Special Situations	-	2.2%	5.8%	36.8%	100.9%	49.1%	25.5%	-	25.5%	Multi Cap	Arun Malhotra
Aditya Birla Capital	ISOP	540	-1.3%	4.0%	19.9%	62.8%	27.7%	24.3%	-	19.4%	Multi Cap	Vishal Gajwani
Motilal	BOP	1451	0.3%	8.9%	17.8%	44.8%	17.8%	20.8%	-	12.9%	Multi Cap	Manish Sonthalia

Peer Group 4: Two Year Plus Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category	Fund Manager
White Oak	India Pioneers	5455	0.2%	6.9%	22.2%	60.0%	34.3%	-	-	28.6%	Multi Cap	Team White Oak
Sage One	Small Cap Portfolio	525	-1.1%	6.3%	24.8%	92.7%	63.1%	-	-	46.4%	Small Cap	Samit Vartak
Alchemy	Ascent	416	-1.5%	0.8%	16.2%	88.0%	28.6%	-	-	28.3%	Multi Cap	Hiren Ved
Carnelian Capital	Compounder Strategy	-	-0.9%	8.9%	28.0%	60.0%	27.5%	-	-	26.0%	Multi Cap	Manoj Bahety
Marcellus	CCP	6011	-0.9%	8.0%	22.2%	46.3%	26.8%	-	-	28.3%	Multi Cap	Rakshit Ranjan
KRIIS	Multicap Advantage	86	1.0%	5.9%	46.0%	101.0%	55.1%	-	-	55.7%	Multi Cap	Rakesh Doshi
Ambit	Emerging Giants	223.12	-0.9%	3.4%	16.8%	63.8%	44.7%	-	-	19.1%	Small Cap	Aishvarya Dadheech
Right Horizons	Super Value	-	0.4%	12.9%	25.9%	93.6%	39.2%	-	-	28.9%	Mid & Small	Anil Rego
Marcellus	Little Champs	752.1	2.6%	2.1%	19.0%	70.3%	46.4%	-	-	45.5%	Mid & Small	Rakshit Ranjan
ICICI Pru	PIPE	729	2.6%	0.8%	34.7%	82.5%	37.3%	-	-	45.5%	Mid & Small	Anand Sharma

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- Top 10 in each peer group have been determined based on weighted average returns across time periods.
- Min AUM in 10-year peer group is taken at 800 Cr, in 5 Year at 200 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.
- Data above 1Y is CAGR and upto 1Y is Absolute returns.
- ▲ For ITUS<sup>^</sup> numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license.

## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> October 2021)

Peer Group 5: One Year Plus Peer Group												
Company	Strategy	AUM( Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Carnelian	Shift Strategy	-	-3.9%	0.4%	32.9%	99.3%	-	-	-	90.4%	Multi Cap	Manoj Bahety
Abakkus	All Cap Approach	-	-0.3%	3.1%	29.6%	83.8%	-	-	-	82.9%	Multi Cap	Sunil Singhania
Abakkus	Emerging Opportunities	-	1.9%	2.1%	36.8%	109.1%	-	-	-	86.3%	Mid & Small	Sunil Singhania
Roha	Emerging Champions	-	-1.6%	1.9%	39.6%	114.9%	-	-	-	98.3%	Mid & Small	Dhiraj Sachdeva
Marcellus	KCP	624.4	-1.4%	8.2%	15.1%	40.9%	-	-	-	32.8%	Thematic	Tej Shah
Motilal	Focused Midcap	244	-2.1%	1.6%	28.2%	67.2%	-	-	-	48.9%	Mid & Small	Anand Sharma
Helios	India Rising	414.53	0.2%	8.3%	22.0%	51.3%	-	-	-	45.6%	Multi Cap	Dinshaw Irani
Emkay	Gems	-	-0.5%	4.9%	23.2%	54.1%	-	-	-	38.0%	Mid Cap	Sachin Shah
First Global	Super 50	-	-1.1%	4.6%	23.63%	65.8%	-	-	-	49.5%	Multi Cap	Devina Mehra
First Global	Multi Asset	-	-0.8%	3.9%	16.8%	40.0%	-	-	-	28.8%	Multi Cap	Devina Mehra

Peer Group 6: Sub One Year Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Moat	Mid & Small Cap	-	3.3%	4.6%	38.7%	-	-	-	-	63.2%	Mid & Small	Koushik Mohan
Moat	Happiness Portfolio	-	1.0%	8.6%	23.5%	-	-	-	-	43.8%	Multi Cap	Koushik Mohan
IIFL	Phoenix	-	2.8%	7.2%	25.1%	-	-	-	-	27.9%	Multi Cap	Mitul Patel
Right Horizons	Perennial	-	0.4%	8.4%	22.6%	-	-	-	-	22.6%	Multi Cap	Anil Rego
TCGAMC	RAF Fund	-	2.2%	4.4%	23.1%	-	-	-	-	22.4%	Multi Cap	Chakri Lokapriya
Fractal Capital	Wealth Builder	-	-0.5%	5.7%	17.5%	-	-	-	-	18.1%	Multi Cap	Miten Lathia
Oak Asset	ABC Equity Portfolio	-	-0.4%	5.8%	20.9%	-	-	-	-	26.3%	Multi Cap	Debashish Bose

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- Min AUM in 10-year peer group is taken at 800 Cr, in 5 Year at 200 Cr & 3 Year at 100 Cr, in 2 Year at 50 Cr. No AUM filer for less than 2Y.
- Data above 1Y is CAGR and upto 1Y is Absolute returns.



## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> October 2021)

Peer Group 7: Special Peer Group												
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Master Portfolio	MPSL Vallum India Discovery	598.79	-2.1%	6.6%	28.8%	91.8%	49.5%	30.0%	20.7%	29.8%	29.7%	Mid & Small
Care	Growth Plus Value	508	-3.1%	-0.6%	40.2%	105.4%	49.0%	20.0%	8.6%	25.2%	23.1%	Mid & Small
Sundaram	PACE	109	3.8%	14.5%	32.1%	77.5%	30.9%	26.7%	15.5%	16.6%	15.1%	Multi Cap
Sundaram	SELF	638	1.6%	11.9%	31.5%	76.1%	41.7%	31.4%	19.2%	21.2%	20.0%	Mid Cap
ValueQuest	Growth Scheme	733	-1.6%	2.4%	27.9%	75.5%	50.2%	27.4%	13.9%	22.0%	18.6%	Multi Cap
ValueQuest	Platinum	176.7	2.1%	5.8%	25.1%	87.9%	53.6%	33.8%	20.0%	-	20.7%	Multi Cap
Edelweiss	Focused Smallcap	-	0.1%	4.6%	31.8%	88.5%	44.9%	24.1%	12.4%	-	11.8%	Mid & Small
Valentis	Rising Star Opportunity	-	4.0%	6.7%	30.3%	131.9%	62.6%	30.4%	21.5%	-	21.5%	Mid & Small
Right Horizon	Under Served	-	-0.2%	14.8%	74.6%	126.3%	51.2%	26.4%	16.1%	-	18.6%	Small Cap
Nine Rivers	Aurum SmallCap	-	-0.7%	-4.6%	20.3%	90.0%	52.7%	26.0%	15.4%	-	30.7%	Small Cap

- The 7<sup>th</sup> Category captures those PMS names, which have a track record of very good performance, but were not captured in the 6 peer groups as these strategies have lower AUM than what is kept as a filter in the respective 6 Peer Groups.
- Top 10 in each peer group have been determined based on weighted average returns across time period.
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We Offer

**RATIONAL - UNBIASED - INFORMED  
INVESTING**

WISH TO MAKE INFORMED INVESTMENTS FOR LONG TERM WEALTH CREATION

**DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS**



BOOK A CALL WITH OUR EXPERTS →

## Top 10 Portfolios In Each Peer Group (Data as of 31<sup>st</sup> October 2021)

### Peer Group 8: Best as per October 2021 Performance

Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Category
Basant Maheshwari	Basant Maheshwari PMS	386	10.3%	11.4%	26.3%	89.3%	25.4%	31.6%	21.6%	-	24.3%	Multi Cap
Invesco	Caterpillar	-	5.6%	17.6%	42.0%	103.6%	40.3%	22.7%	13.9%	-	11.9%	Mid Cap
Sundaram	Rising Stars	90	4.5%	11.6%	31.1%	72.7%	29.9%	20.3%	10.5%	19.3%	15.7%	Mid & Small
Valentis	Rising Star Opportunity	-	4.0%	6.7%	30.3%	131.9%	62.6%	30.4%	21.5%	-	21.5%	Mid & Small
Sundaram	PACE	109	3.8%	14.5%	32.1%	77.5%	30.9%	26.7%	15.5%	16.6%	15.1%	Multi Cap
Invesco	DAWN	-	3.7%	10.2%	24.0%	59.9%	23.5%	17.5%	-	-	8.73%	Multi Cap
Moat	Mid & Smallcap	-	3.3%	4.5%	38.7%	-	-	-	-	-	63.17%	Mid & Small
NAFA	Emerging Bluechip	-	3.1%	15.0%	34.0%	104.4%	46.5%	32.2%	17.6%	-	22.3%	Mid Cap
Kotak AMC	Small & Midcap	33	3.1%	6.5%	33.8%	78.1%	42.2%	20.1%	13.6%	-	18.8%	Mid & Small
Kunvarji	Multicap Fund	-	3.0%	14.2%	28.3%	56.9%	27.8%	-	-	-	62.4%	Multi Cap

Index	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	
Nifty 50	0.3%	12.1%	20.8%	51.8%	22.0%	19.4%	15.4%	13.4%	Large Cap
Nifty 500	0.2%	10.4%	22.0%	57.5%	24.8%	19.9%	15.0%	13.6%	Multi Cap
Nifty Mid Cap 100	0.3%	9.5%	25.9%	78.5%	34.5%	21.0%	13.9%	-	Mid Cap
Nifty Small Cap 100	-1.1%	2.3%	25.7%	85.0%	36.9%	21.1%	10.6%	-	Small Cap

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- Data above 1Y is CAGR and upto 1Y is Absolute returns.

# ANALYTICS AND CONTENT BACKED INFORMED QUALITY INVESTING SERVICE

For HNIs & NRIs Investors



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WISH TO MAKE INFORMED INVESTMENTS FOR LONG TERM WEALTH CREATION

# DO NOT SIMPLY INVEST, MAKE INFORMED DECISIONS

SCAN THE QR CODE TO BOOK AN APPOINTMENT WITH OUR EXPERTS



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MUMBAI 400062

**RISK DISCLAIMER:** The performance data has been mainly captured from the latest factsheets procured from respective PMS companies and is as of 31<sup>st</sup> October, 2021. Performance up to 1 Year is absolute and above 1 Year is Annualized. PMS AIF WORLD has taken due care in collating the data from respective providers and has been done on best effort basis. PMS AIF WORLD should not be held responsible for any errors for the results arising from the use of this data whatsoever. Investments are subject to market related risks. The report is meant for general information purpose and not to be construed as any recommendation. Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Please read the disclosure documents carefully before investing. Portfolio Management Services are market linked and do not offer any guaranteed/assured returns.

**SPECIAL DISCLAIMER:** Different Portfolio Management Services present number differently. Most data has been prepared with TWRR method as stipulated by SEBI, however, there are still some differences as some strategies started as advisory services and not PMS. It is imperative to understand this difference before comparing the performance for any investment decision. Thus, it is necessary to deep dive not only performance, but also, people, philosophy, portfolio, and price before investing. We do such detailed 5P analysis. Do not just invest, Make an informed investment decision.

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