April 2025

VALUEQUEST

Powered by Ideas.

Driven by Values.

www.valuequest.in

All data is as on 31st March 2025

VQ Journey

1995

ValueQuest Inhouse Research Journey Begins

2003

Ravi joined Rakesh Jhunjhunwala's Family office

2010

VALUEQUEST GROWTH

ValueQuest 2.0 Journey Begins

2014

VALUEQUEST PLATINUM

VQ Platinum Launched

2022

First Sovereign Wealth Fund Mandate

2023

VALUEQUEST S.C.A.L.E Fund

Maiden CAT II PE Fund Launched

2024

VQ FasterCAP Fund

Maiden CAT III AIF Launched

2025

VALUEQUEST India G.I.F.T. Fund

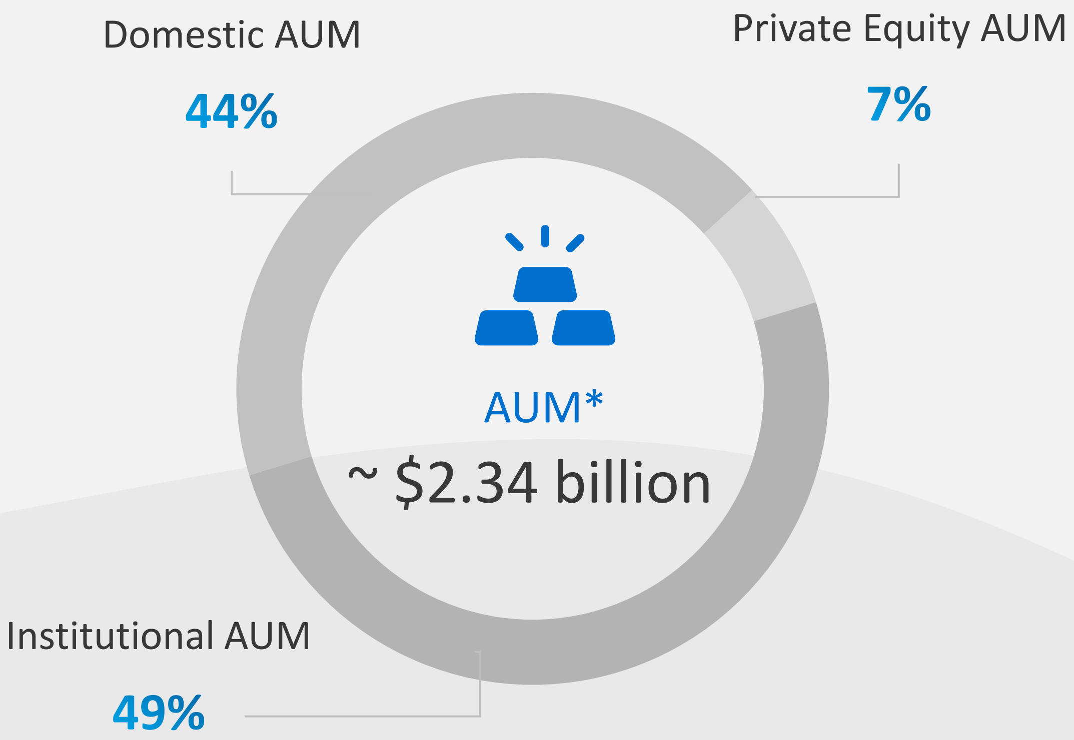
Maiden Offshore CAT III AIF Launched

Our Differentiators

- Multi-decade legacy of research
- Consistent Fund Management Team
- Amongst top performers Across time periods

VQ firm level **AUM break-up**

As of 31st Mar 2025



Offices across
6 Cities

Years of existence
15

AUM includes PMS and AIF. Client has an option for direct onboarding without intermediation of person engaged in distribution services. *Firm level Data.

VQ Growth & VQ Platinum returns in INR & USD

As of 31st Mar 2025

	VQ-Platinum Returns in INR	Nifty50 TRI	BSE500 TRI
1y	6.9%	6.7%	6.0%
2y	29.8%	17.8%	21.9%
3y	17.1%	11.7%	13.7%
5y	38.6%	23.7%	26.3%
10y	18.8%	12.1%	13.2%
SI	19.6%	12.2%	13.5%

	VQ-Platinum Returns in USD	BSE500 USD TRI	S&P500 TRI
1y	4.4%	3.4%	8.3%
2y	27.3%	19.5%	18.5%
3y	12.6%	9.2%	9.1%
5y	35.2%	23.2%	18.6%
10y	15.1%	9.7%	12.5%
SI	15.7%	9.8%	12.2%

	VQ-Growth Returns in INR	Nifty50 TRI	BSE500 TRI
1y	5.7%	6.7%	6.0%
2y	27.0%	17.8%	21.9%
3y	16.4%	11.7%	13.7%
5y	35.0%	23.7%	26.3%
10y	14.0%	12.1%	13.2%
SI	17.7%	11.1%	11.6%

	VQ-Growth Returns in USD	BSE500 USD TRI	S&P500 TRI
1y	1.4%	3.4%	8.3%
2y	23.5%	19.5%	18.5%
3y	11.3%	9.2%	9.1%
5y	31.2%	23.2%	18.6%
10y	10.0%	9.7%	12.5%
SI	12.4%	6.8%	13.6%

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ValueQuest Investment Team

Ravi Dharamshi
Founder & CIO

- Cumulative experience **23 years**
- **Education:** MBA in Finance
- **Prior Employment:** RARE Enterprises, Rakesh Jhunjhunwala's Family office.

Sameer Shah
Co-Founder & Fund Manager

- Cumulative experience **25 years**
- **Education:** Chartered Accountant
- **Prior Employment:** FCH Centrum, BRICS Securities, Sharekhan.

Pushkar Jauhari
MD & Head – Private Equity

- Cumulative experience **20 years**
- **Education:** MBA (MIT Sloan), CFA, Chartered Accountant
- **Prior Employment:** Oman India Joint Investment Fund, Khazanah Nasional, TVS Capital, Fidelity, McKinsey.

Aniket Dharamshi
MD & Fund Manager

- Cumulative experience **10 years**
- Expertise in **Defence, Aerospace, Precision Engineering, Manufacturing** & **Energy Transition**
- Led the NCLT acquisition of Minosha India.

Varun Goenka
Director – Investments & Fund Manager

- Cumulative **22 years** of experience
- **Education:** Financial Engineering, ISB – UCLA, Yale Financial Markets Program
- **Prior Employment:** Co-Fund Manager, Nippon India Life Asset Management Ltd.

ValueQuest Management Team

Deepak Ramachandra
Chief Executive Officer

- **25+ years** of work experience
- **Education:** MBA, London Business School
- **Prior Employment:** Axis Capital, Bank of America Merrill Lynch, Credit Suisse Securities, Sharekhan, Citibank

Abhinav Khanna
MD & Chief Business Officer

- **24+ years** of work experience
- **Education:** CFA, MBA - IIM Calcutta, B.Tech – IIT Kharagpur
- **Prior Employment:** MD and Head of Equities, Citi India.

Chirag Shah
Chief Strategy Officer

- **21+ years** of work experience
- **Education:** Chartered Accountant
- **Prior Employment:** Head - PCG, ICICI Securities.

Ankit Gala
Chief Growth Officer

- **17+ years** of work experience
- **Education:** MBA Finance
- **Prior Employment:** Managing Partner, Nuvama Group.

Hiten Gala
Head of Compliance and Legal

- **21+ years** of work experience
- **Education:** Chartered Accountant
- **Prior Employment:** Sharekhan and E-serve.

Anand Barbhaya
Head of Operations

- **22+ years** of work experience
- **Education:** Chartered Accountant
- **Prior Employment:** Sharekhan.

#InvestorFirst

Investor's Focus		Investment Manager's Focus
Absolute Returns		Outperforming Benchmark
Making Money		Managing Money
Long term Horizon	**VS**	Flavors of the season
360° Deep Research		Surface-Level Research
Skin in the Game		No Skin in the Game

This seemingly small difference makes a **Big Difference**
in our Research approach & fund management

What We

Don't Do

Market Timing

Model Portfolio

Macro Forecasting

Momentum Chasing

What Matters in Wealth Creation

News Channels &
Broker Focus

1 Quarter to 1
Year

Changes in earnings

Changes in sentiments

ValueQuest
Focus

1 Year to 5 Years
Years

Industry cycle & competitive positioning

Sustainability of Moat

Incremental capital deployment & ROIC

People and Culture

*ROIC : Return On Invested Capital

ValueQuest S.C.A.L.E. Framework

S — Scalable companies

- Institutionalised Organizations
- Strong Balance Sheet & Cash Flows
- Governance Structure in Place

C — Competitive advantage

- Cost Leadership
- Network Effect
- Intellectual Property
- Brand & Distribution

A — Adaptive

- Ability to withstand Downturns
- Ability to build Adjacencies
- Controlled Experiments
- Sustainability Practices

L — Long runway

- Large TAM
- Demographically Aligned
- Favorable Industry Tailwinds
- Multiple Growth Engines

E — Superior Execution

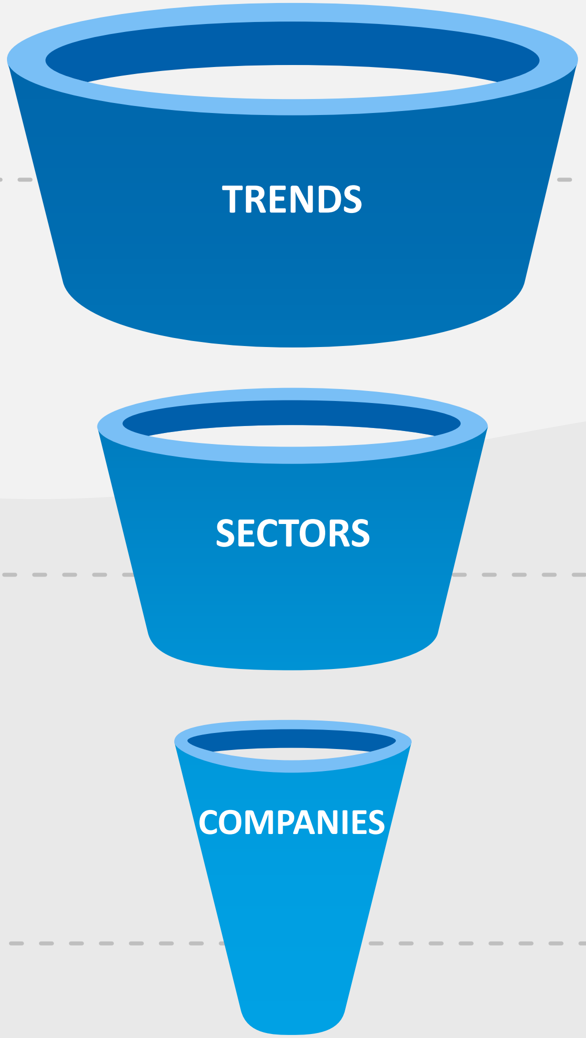
- 2nd Level Management Team
- Superior Cycle Management
- Superior Capital Allocation

Distilling companies that are current or emerging future leaders

VQ Ideation Process

Identifying picks & shovels in a megatrend

Regular Tracking



Multi-year Mega trends

Beneficiary sectors / sub-sectors

Leader, challengers and disruptors

Markers/Triggers

- Technology curve
- Cost curve
- Talent flow
- Regulatory shifts
- Behavioral shifts
- Capital flow

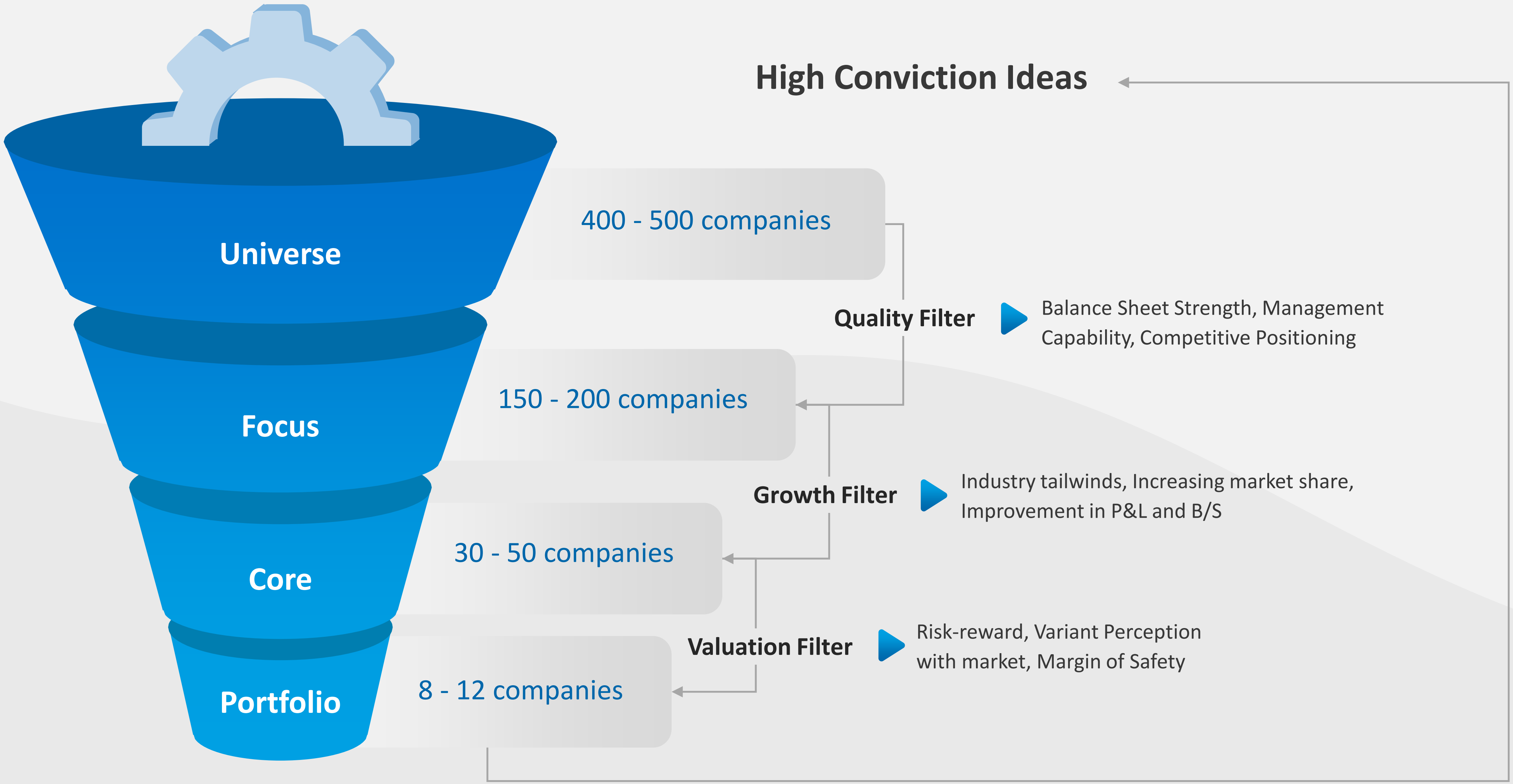
- Picks & shovels
- High terminal value
- Pricing power
- Capital efficiency

- S.C.A.L.E. Framework

Used to identify

1. Multi-year Mega trends that are **about to reach an inflexion point**
2. Sectors/sub-sectors with business models which will **create and retain the most value**
3. Companies with the **right-to-win**

Robust Stock Filtering Process



Combining Top-down & Bottom-up approaches

Connect Dots

Build top-down thematic view
Annual Reports / On ground reports / Competitive analysis
Monitor slow changes
Refocus on triggers - Corporate actions / Management Change / Policy changes

Filter

Basic Hygiene Factors – Quality of business and management
Circle of competence – Covering for our blindsides
Any deal breakers – Look for disconfirming evidence
Competitive Advantage / Unique positioning – Owner approach

Investigate

Desk research for historical perspective
360-degree approach to understand on-ground situation
Connect narratives to numbers
Invert always invert – What if we are wrong?

Risk-Reward

What do we know that market does not? Time horizon / Variant Perception
Margin of Safety – Capital loss probability
Asymmetric risk-reward possibility
How much of the narrative is captured in the numbers?

Research Rigour

Depth		Breadth
Quality	O	Quantity
Proprietary Research		Borrowed Conviction
Actionable Insights	>	Analysis Paralysis
Disconfirming Evidence	E	Confirmation Bias
Ground Research	R	Desk Research
Differential Insight		Ticking Boxes

- Daily Morning Calls
- Quarterly earnings preview & review
- 360 Degree analysis
- News impact analysis
- Structured Investment Committee meetings
- Engaging external Consultants
- Research marathon

ValueQuest Research Insights

VQ
Deep Dive

13 January 2025
Decrypting the DNA of CRDMOs

01 August 2024
Paving the Road for Energy Transition

28 May 2024
Riding the Wealth Wave

VQ
Perspectives

01 April 2025
Cracks in the Castle – The Great Disruption…

20 January 2025
Seeing the Glass Half Full

16 October 2024
Beyond the Matrix: Illusion of Comfort or…

[Click here to dive into our perspective]

Investment Minds

20 members Investment Team
(Public Market)

3 Fund Managers,
3 Assistant FMs,
13 Analysts and
1 Support

More than Decade of Expertise

Average experience in the Fund Management Team is 12+ years

Highly Qualified Team

Chartered Accountants, CFAs, MBAs & Engineers

ValueQuest few examples of sectors & stocks invested over time

Sectors / Stocks	Stocks	Period
Capital Goods	Apar Ind., Hitachi En.	2023 - 2024
Financials	Bajaj Finance, ICICI, AU Bank, Chola Finance, Home First, 360 One, ICICI Lombard	2014 - 2024
EMS	Kaynes, Syrma	2022 - 2024
Auto Ancillaries	Amara Raja, Mahindra CIE, FAG Bearings, Escorts	2011 - 2015
Real Estate / Building Materials	Century Ply, Prince Pipes, Polycab, Macrotech, Greenpanel, Brigade, DLF, RR Kabel, Supreme	2018 - 2024
Chemicals	Dhanuka Agritech, Vinati Organics, PI Industries, Navin Fluorine, Deepak Nitrate	2014 - 2021
Defence	HAL, BEL, Data Patterns	2021 - 2023
Pharma	Natco, Torrent, Neuland, Marksans, Aurobindo	2013 - 2016
Pharma	Laurus, Mankind, Concord Biotech	2020 - 2024
Consumption	VIP Industries, Radico, Jubilant Foods, Tata Consumer, Westlife, Metro Brands	2016 - 2024
IT / Platforms	eClerx, Mindtree, MCX, Persistent Systems, Route Mobile, Happiest Minds, CDSL, InfoEdge	2010 - 2024

Period: 2010, 2012, 2014, 2016, 2018, 2020, 2022, 2024

Note- The stock discussed herein is for illustration purpose and should not be construed as buy/sell recommendation and the portfolio manager may or may not have exposure to the same.

Defence

2015	2018	2020	2021	2024
Initiated Tracking	Radar	Trigger	Investment*	Exit

Risks Identified

B2G industry

Lumpy businesses

Long payment cycles

No local vendor base available

Execution related challenges

Raw material price volatility

Import dependence and FX volatility

Defence Acquisition Policy

+

Import Bans

Inflexion Points

Identified Sub-Sectors

Navy ✓

Airforce ✓

- The Navy and Airforce spend ~70% of their budget on militarization & upgrades.
- There is a big gap versus China in capabilities within Navy & Airforce, hence, the need for modernization & upgradation.

Army ✗

Pensions consume ~80% of the Army's budget and a large chunk of the rest of the funds are allocated for maintenance.

Exit Triggers

Valuation up 4x
Returns front ended

Continuing Risks:
1. B2G
2. Lumpy Businesses
3. Raw Material Price Volatility

ValueQuest has a rolling 3-5 years view, and if the base case cannot justify a 2x within this time-frame, we exit.

However, we continue to be bullish on Defence.

Energy Transition

2019 - 2021

Radar and Trigger

2021

Investment*

Opportunity Trigger Identified post
November 2021 after COP 27.
Inflexion Point

Concerns Identified

- Limited listed play opportunities
- Unsure of beneficiary sub-sectors

Worked closely with a scientist to map the opportunity

Framework to understand energy transition:

Affordability

Adoption

Accessibility

Identified Sub-Sectors

Transmission	Wires & Cables Conductors Transformers	Technology certainty Favorable unit economics Business model scalability
Renewables (Solar)	Solar Module Manufacturers Financiers	
EVs	Buses (only current opportunity) 2 Wheelers (radar) 4 Wheelers (Risk: Poor transition)	

- Praj Industries
- Polycab
- RR Kabel
- Apar
- Hitachi
- Waaree Energies
- Premier Energies

**Note – The stocks discussed herein are of VQ Platinum, for illustration purpose and should not be construed as buy/sell recommendation*

ValueQuest PMS Strategies

ValueQuest Strategies

VALUEQUEST
GROWTH

Minimum Investment INR 10 mn

VALUEQUEST
PLATINUM

Minimum Investment INR 100 mn

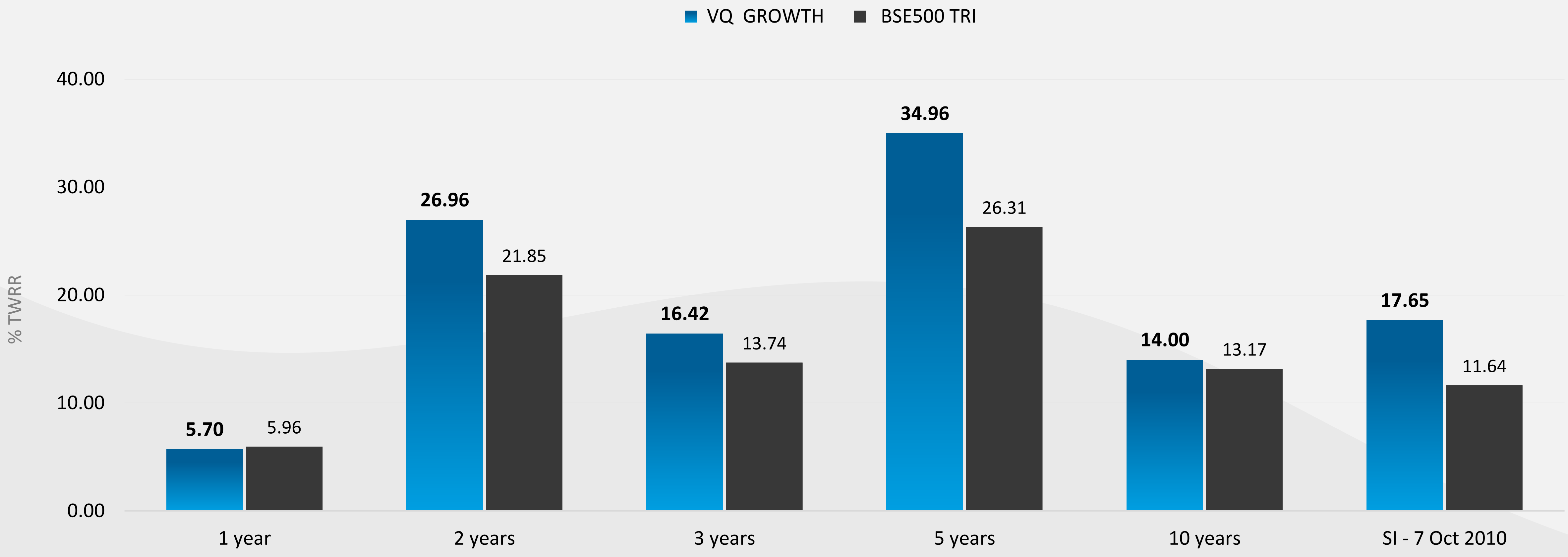
ValueQuest (VQ) Growth: Portfolio strategy

VALUEQUEST
GROWTH

- Investment in companies with 3–5 years view
- Absolute returns focus
- High bar on quality
- Concentrated portfolio of 8-12 companies
- Long-term compounding
- Fundamentally sound companies
- Multi-cap

ValueQuest (VQ) Growth: TWRR performance

As of 31st March 2025



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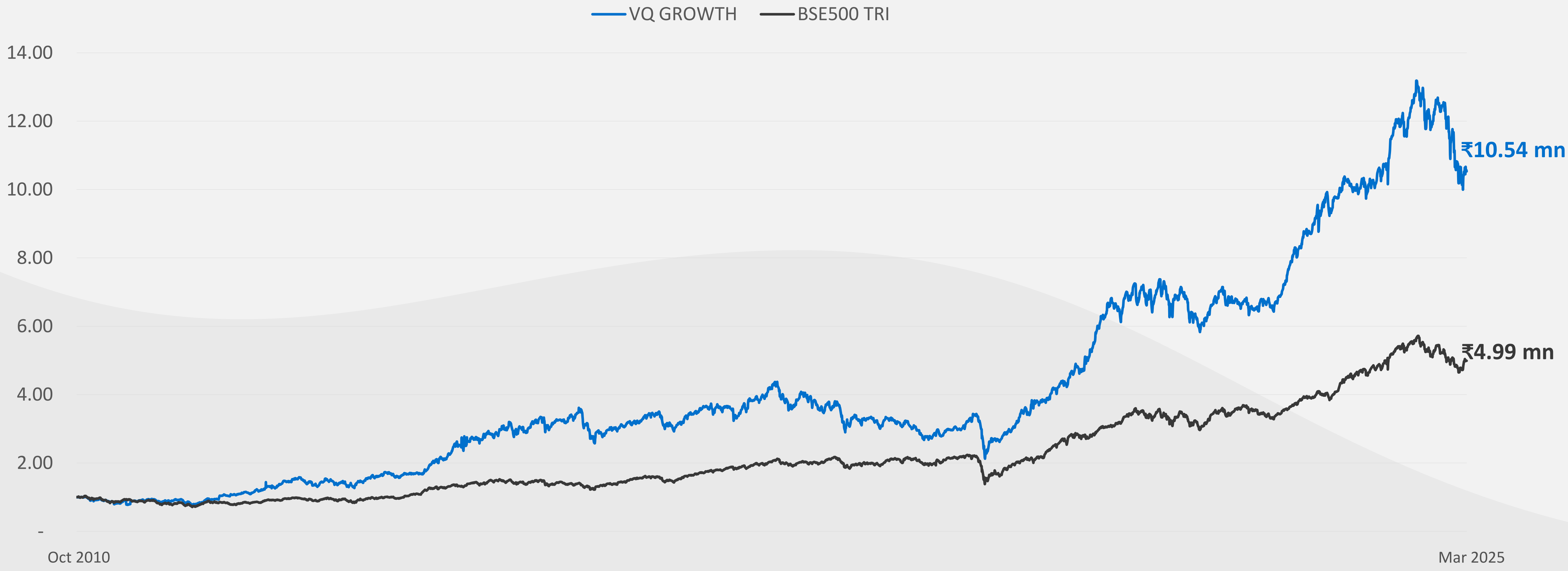
Performance shown here is of VQ Growth Investment Approach which is managed by Sameer Shah

VQ Growth: Value of INR 1 mn invested on day of inception

As of 31st March 2025



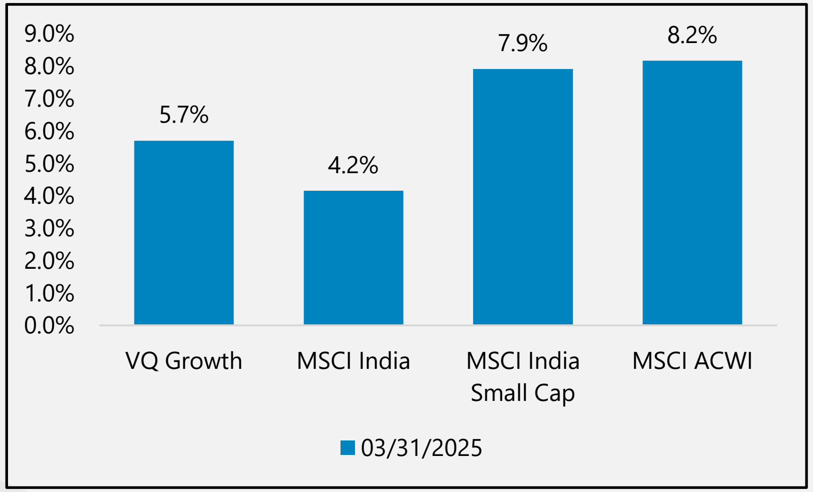
Inception: Oct 2010. Performance related information provided in this document is not verified by SEBI. Returns above 1 year are annualised. Returns are net of fees and expenses. Performance of each investor portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. The performance shown above does not guarantee future result. To see the performance relative to other Portfolio Managers within the selected Strategy please click in this link : https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu. Client has an option for direct onboarding without intermediation of person engaged in distribution services.

VQ Growth vs MSCI India, MSCI India Small Cap & MSCI ACWI

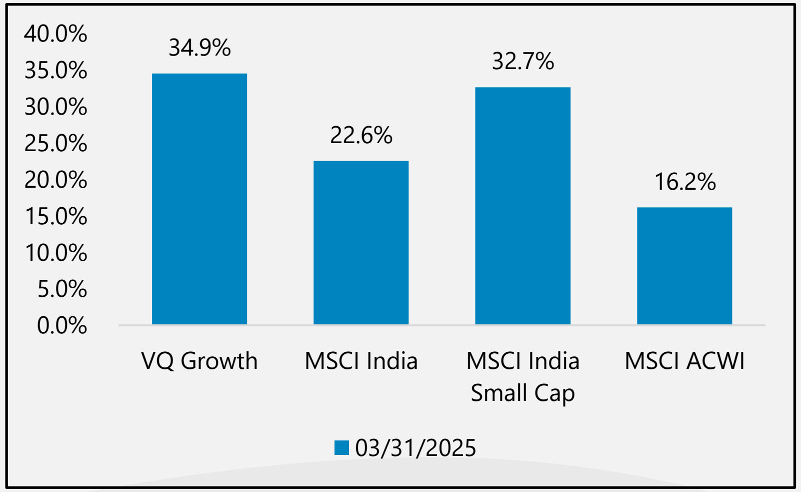
As of 31st March 2025

INR

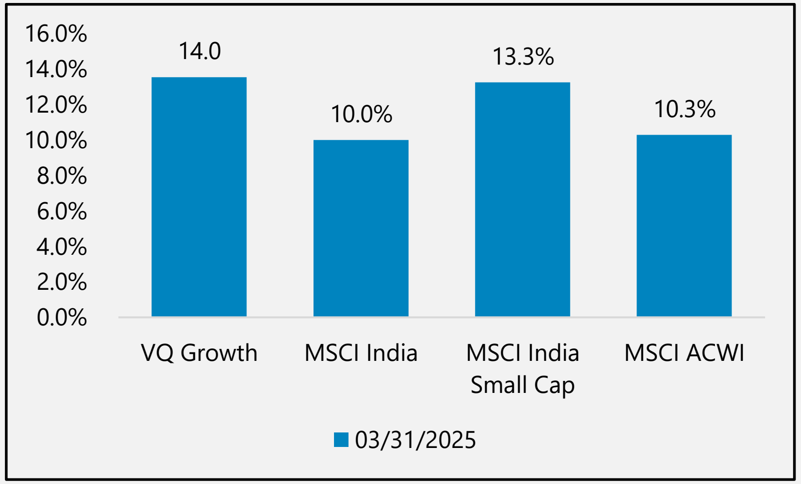
1 year



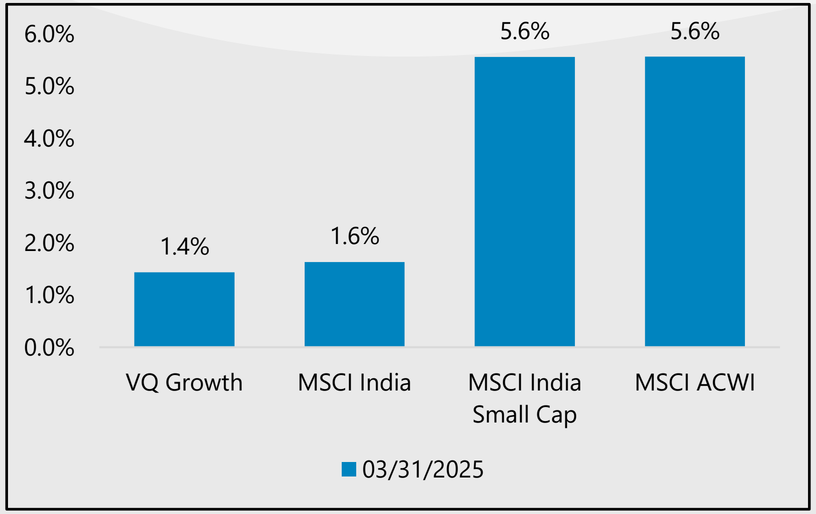
5 year

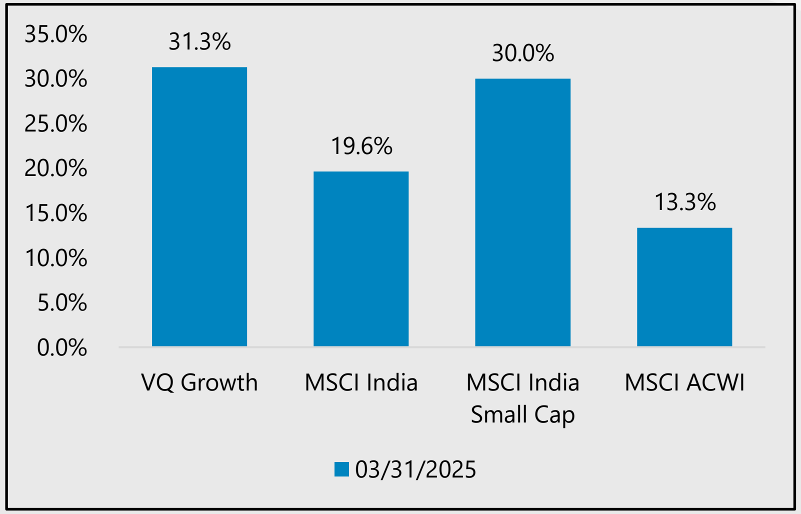


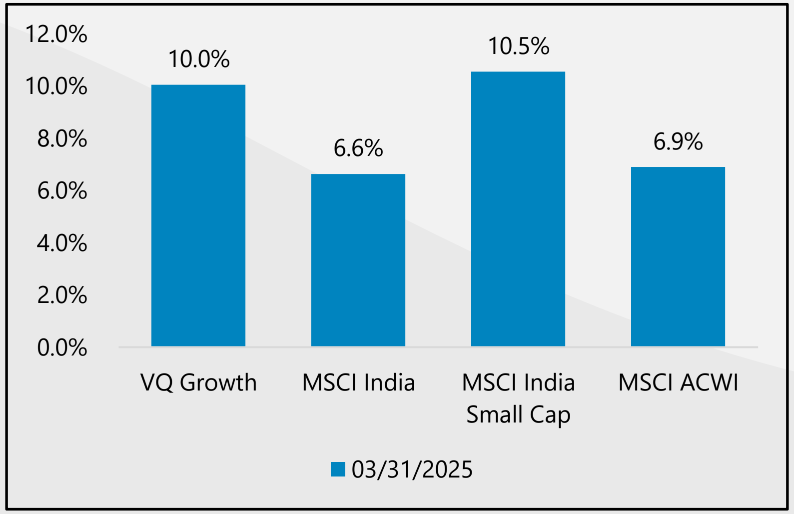
10 year



USD







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ValueQuest (VQ) Platinum: Portfolio strategy

VALUEQUEST
PLATINUM

Investment in companies with 1–3 years view

Sector tailwind important

Fundamentally sound companies

Special situations

Liquidity important

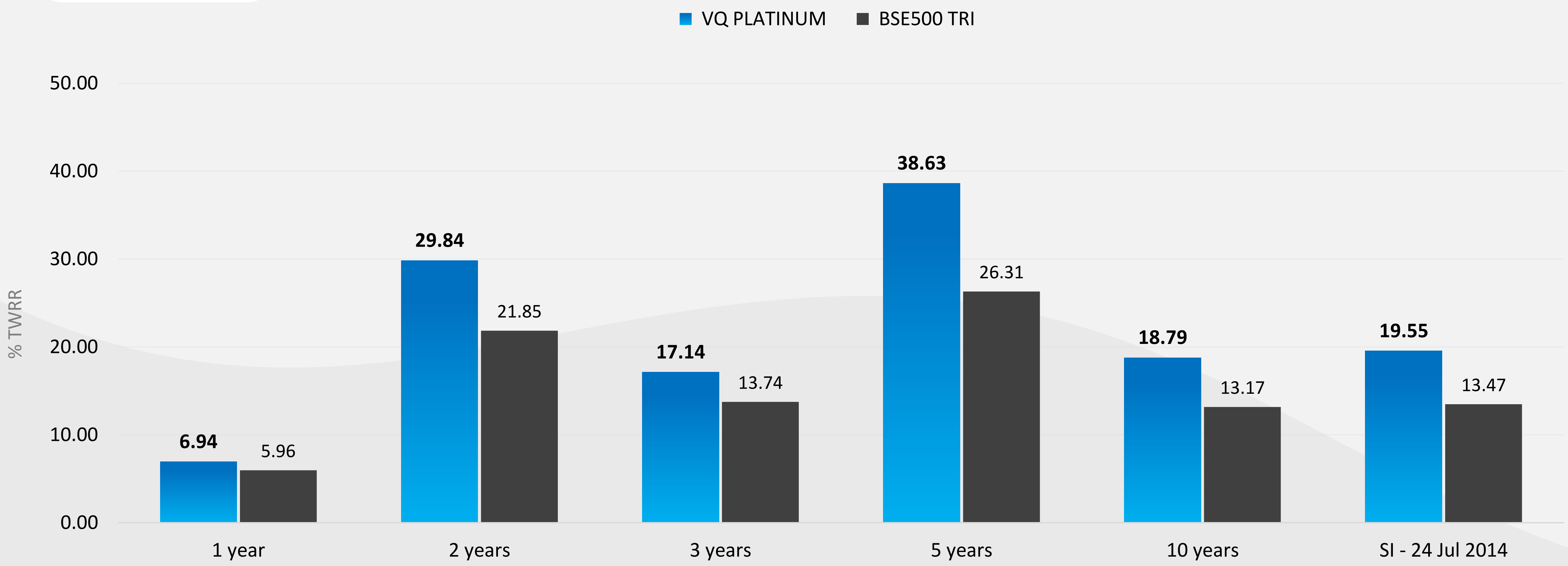
Concentrated portfolio of 8-12 companies

Multi-cap

Low tolerance for underperformance

VQ Platinum: TWRR Performance

As of 31st March 2025



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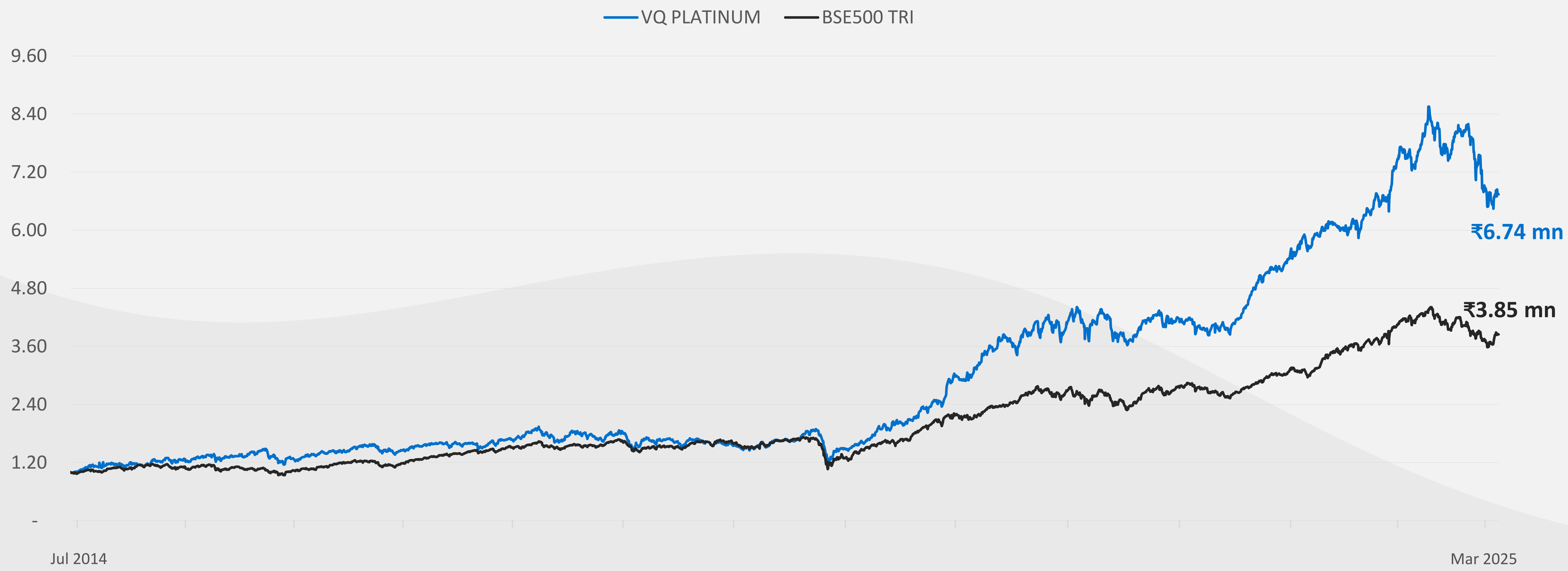
Performance shown here is of ValueQuest Platinum Investment Approach which is managed by Ravi Dharamshi

VQ Platinum: Value of INR 1 mn invested on day of inception

As of **31st March 2025**



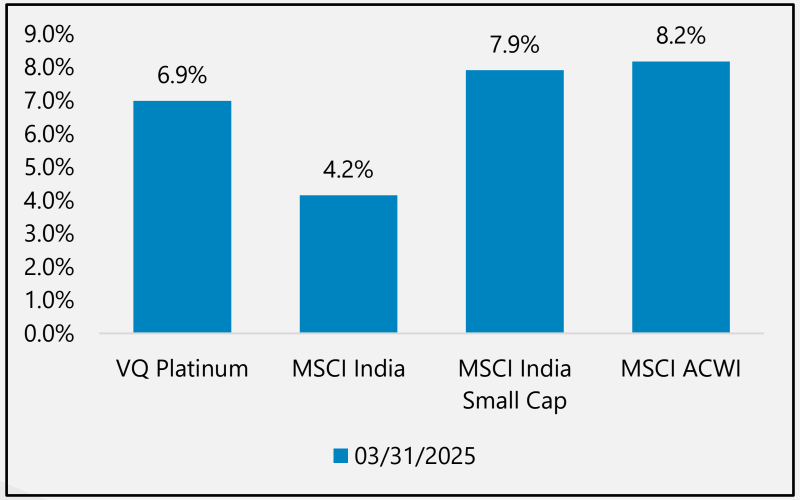
Inception: July 2014. Performance related information provided in this document is not verified by SEBI. Returns above 1 year are annualised. Returns are net of fees and expenses. Performance of each investor portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. The performance shown above does not guarantee future result. To see the performance relative to other Portfolio Managers within the selected Strategy please click in this link : https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu. Client has an option for direct onboarding without intermediation of person engaged in distribution services.

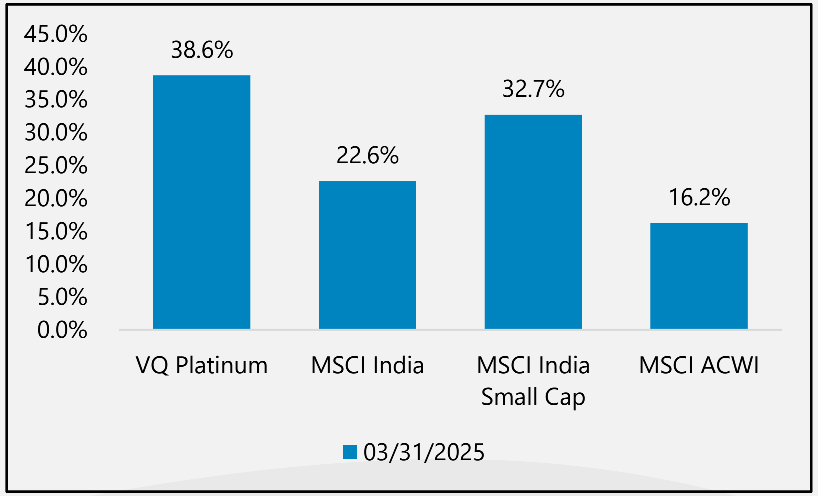
VQ Platinum vs MSCI India, MSCI India Small Cap & MSCI ACWI

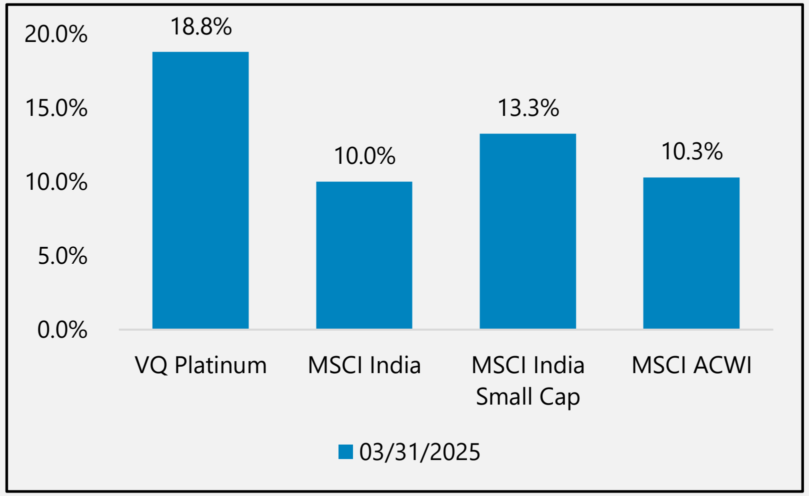
As of 31st March 2025

1 year | 5 year | 10 year

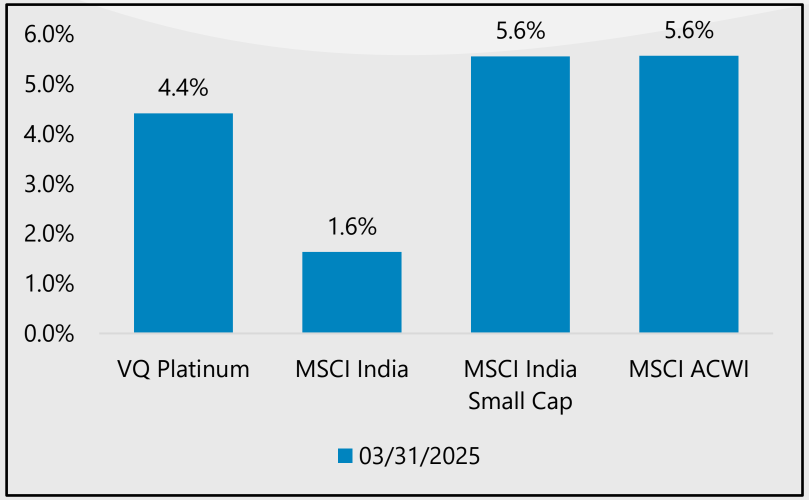
INR

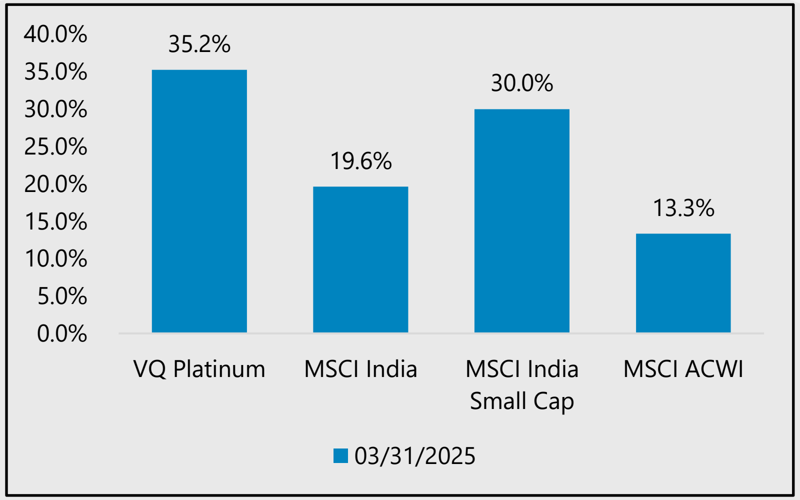


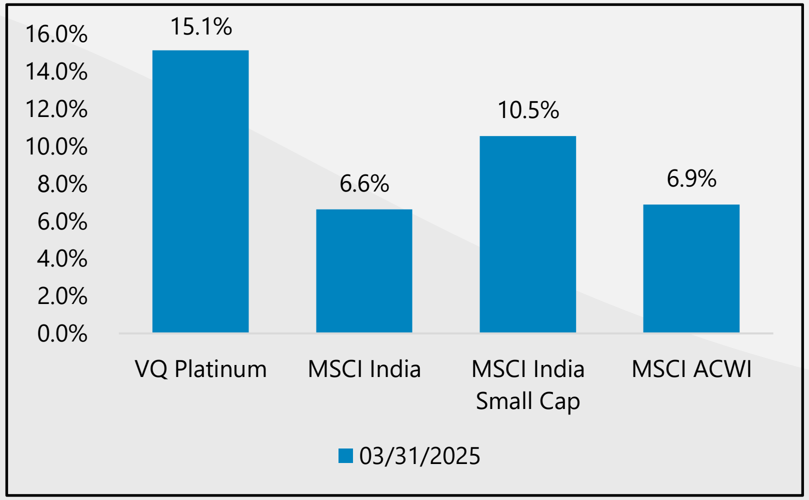




USD







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ValueQuest AIF Strategies

VQ FasterCAP Fund
CAT III AIF

VQ FasterCAP: Fund Strategy

Type

Long only, multi cap, sector agnostic fund

Theme

Focus on companies benefitting from Mega trends and exhibit SCALE change

Portfolio

A ~15-25 stocks portfolio, benchmarked against BSE 500 TRI

Style

GRIP
(Growth at Inflexion Point)

Category

Open-ended Category III AIF

Horizon

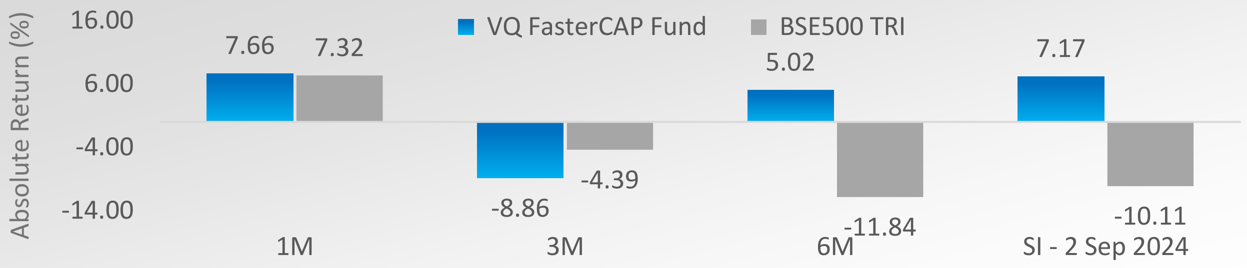
Invest in companies with 3-5 years rolling view, with low tolerance for underperformance

VQ FasterCAP: Philosophy

FasterCAP perspective		Conventional thinking
Rolling 3-5 years	Forecast **FORESEEABLE** vs **Unpredictable**	Decadal thinking
Identifies picks and shovels	Capture **PROBABILITIES** vs **Possibilities**	Chases only narratives
Conducts 2nd order bottom-up research	Filter **SIGNALS** vs **Noise**	Focuses on macros
Focuses on industry tailwinds	Weighs **INTANGIBLES** vs **tangibles**	Over-reliance on tangibles only
Focuses on drivers and building blocks	Focus on **INDEPENDENT** vs **dependent variables**	Over-reliance on consensus

VQ FasterCAP: Fund Analytics

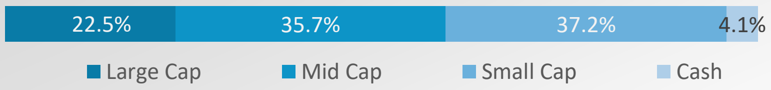
Fund Performance*



*Returns based on **post-tax sponsors NAV** (NAV will differ based on the class of units issued)

Data as on 31st March 2025

Market Cap Allocation

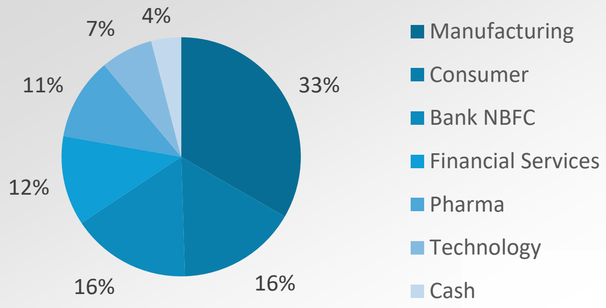


Based on NSE Market Capitalization

Weighted Average Market Cap	₹1,16,878 Cr	Median Market Cap	₹19,419 Cr

**for listed stocks only*

Sector Allocation



Stock Concentration

Stock Concentration	% of AUM
Top 5 Stocks	42.7%
Top 10 Stocks	72.3%

Equity Type	% of AUM
Listed	95.4%
Unlisted	0.5%

Rest of data as on 28th March 2025

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1. *VQ-Growth is an aggregation of client portfolios with a similar investment mandate that are managed or advised by ValueQuest Investment Advisors on a discretionary basis using the VQ-Growth strategy.*
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Thank You

ValueQuest Investment Advisors Pvt Ltd.
Quest, 1073, Raja Bhau Anant Desai Marg, Century Bazaar, Prabhadevi, Mumbai, Maharashtra - 400025, India

ValueQuest Investment Advisors Pvt Ltd.
Kohinoor Square Business Park, B – 4101, 41st Floor, NC Kelkar Marg, Shivaji Park, Dadar West, Mumbai- 400028.

Phone- 022 69394444

Email id- info@valuequest.in

Website- https://valuequest.in/

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