



EQUITREE

SOWING SEEDS OF GROWTH

Emerging Opportunities PMS

Private Equity Investing in Public Markets

Ranked #1 Small Cap PMS in India | ₹800 Cr AUM | 13-Year Track Record

Boutique PMS with a Focused Single Strategy

Managing ~Rs. 800 cr in assets
Trusted by over 200 HNIs and Family Offices

Long-Term, Value Investing

Buy and Hold Policy (>5 years), capitalising on the Compounding Effect and Tax Efficiencies

Growth Private Equity Approach

360° Due Diligence, Pro-Active Value Addition And Concentrated Portfolio

Indian Small & Micro Cap Focused

Investing in 12-15 listed businesses with Deep Value and High Growth Potential

Sustained Track Record (Since 2012)

13 Yr Track Record with 28% IRR*
Portfolio Hit Ratio: >85%

Consistent Outperformance

Top 5 PMS - 48% 5Y TWRR (as of June 2025)
Ranked in Top 10 PMS Every Year 2020-2024

**EQUITREE
CAPITAL**

*Returns on Prop Capital

Meet the Founders



Pawan Bharaddia, C.A.

Co-founder & Chief Investing Officer

Spearheads all investment and research decisions

Brings 25+ years of experience across private equity and public markets

Formerly held senior roles at top-tier global banks and private equity firms

Proven track record in identifying opportunities in India's small and micro-cap space

Ssuneet Kabra, C.A.

Co-founder & Chief Executive Officer

Leads overall business strategy and investor relationships

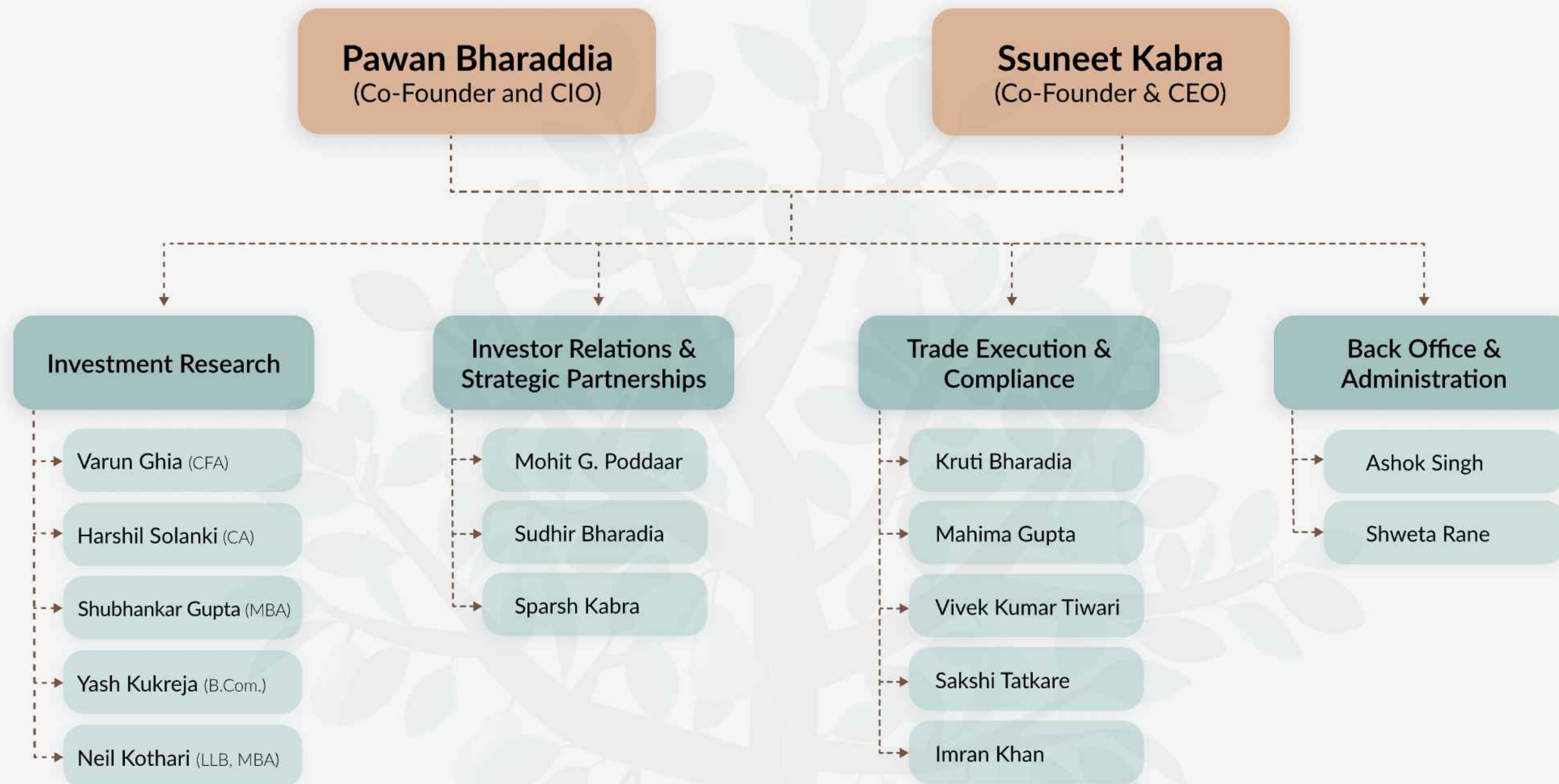
Successful Entrepreneur-Investor with a strong track record across multiple sectors

25+ years of experience in financial advisory, taxation, auditing, and valuation

Trusted financial advisor to corporates



Organisational Structure



Strategic Business Focus

Investing in Businesses we understand well
Targeting 25-30% CAGR Earnings Growth



Identifying Inflection Points: Capacity Expansion, New Product Introductions

Prioritizing Market Leaders with a Clear MOAT and Sustainable Growth Potential

Strictly Avoiding New Age Companies which have been listed in the Last 5-10 Years

Valuation-Driven Investing

Deep Value Investing in High Growth Businesses
Uncovering Mispriced and Hidden Opportunities



Emphasis on Low PEG Ratio (<1) over absolute PE ratio

Identifying Companies Trading Below Historical 10-Year Valuation

Valuing investments based on present valuation, not swayed by future promises.

Management Expertise

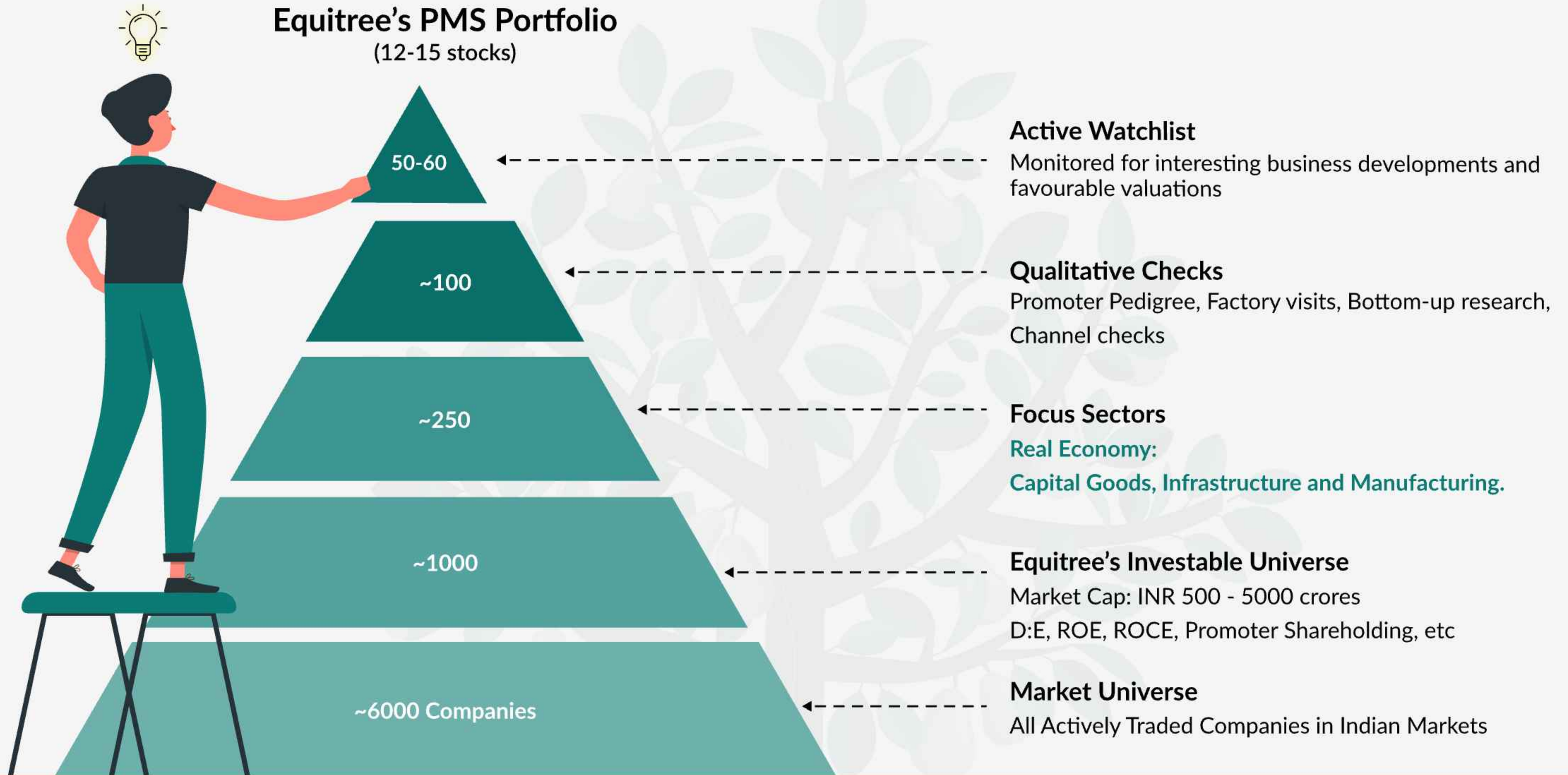
Family-Run Companies with Strong Leadership
Multi-decade Management Track Record

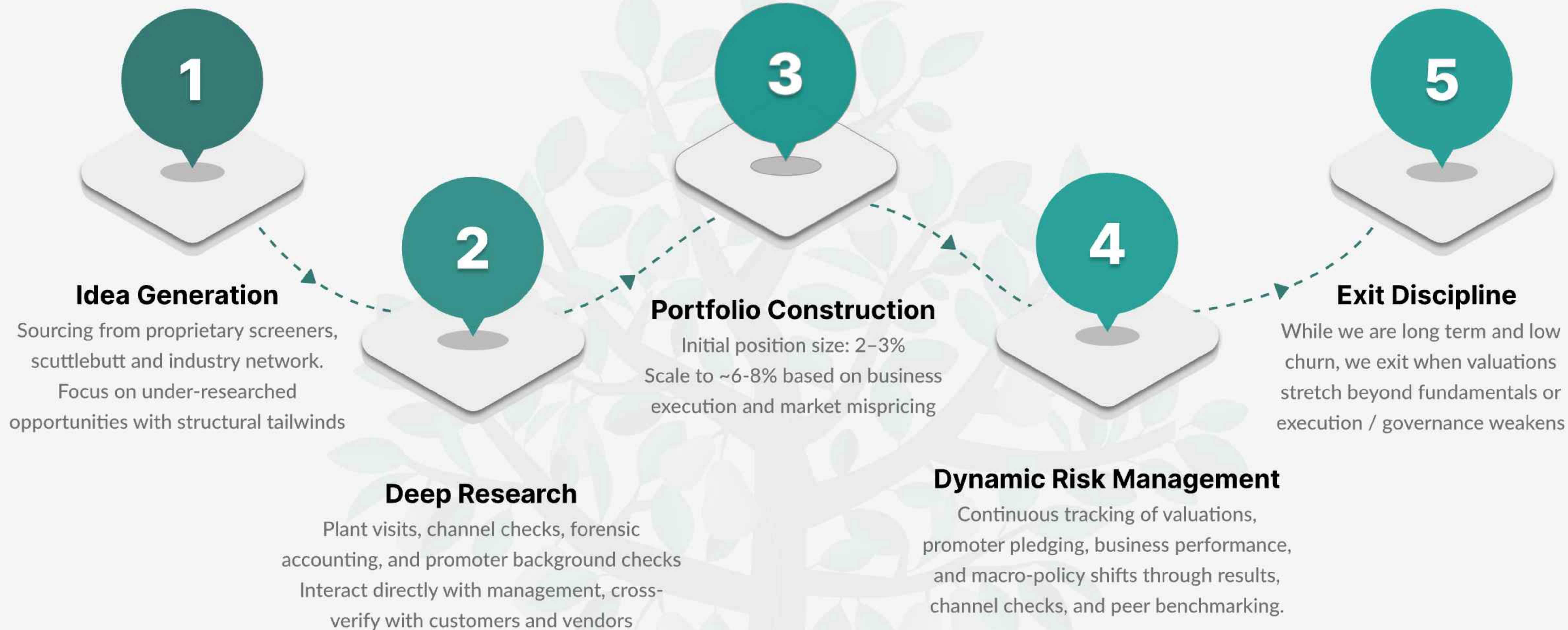


Companies having 2-3 decades of Operating History coupled with Robust Free Cash Flows

High Promoter Holding (50-70%) while Avoiding Promoter Pledges

Regular Management interaction for Guidance, Business Review and Monitoring





Private Equity Approach to Public Markets



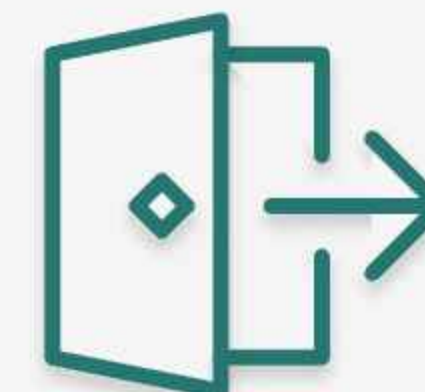
Early-Stage Identification

We enter **under-researched** businesses before institutional interest, benefiting from **valuation re-rating** as they grow and attract market attention.



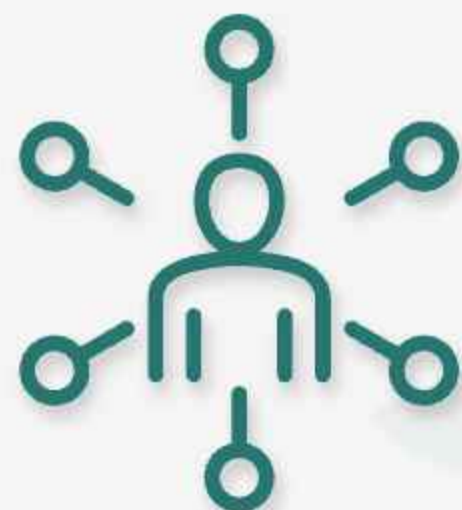
Advantage Over PE

Our approach brings private equity-level depth with **public market agility**—allowing us to **scale up in high-performers** and exit early if required



Liquidity Options

Unlike PE/VC, our public market strategy offers **full exit flexibility**—portfolios can be liquidated in a short period of time, with **no lock-in constraints**.



Strong Investor Alignment

Performance fees charged only after 2x returns or on investor exit. **Regular updates** on portfolio performance, business progress, and market outlook.



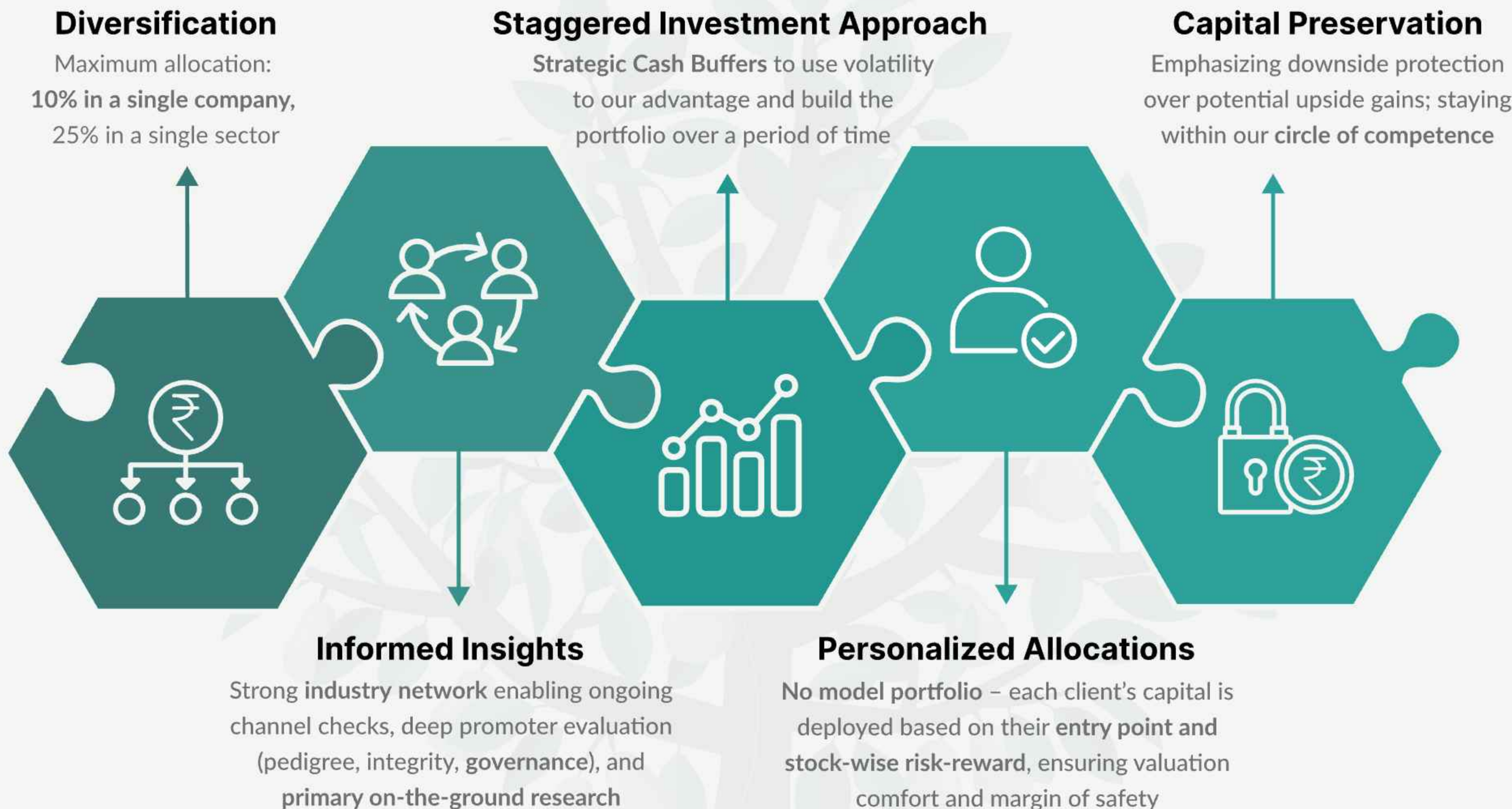
High Conviction, Negligible Churn

We back winners with patience - **85% success rate** (36/42 investments since 2012). Our **>5 year holding period** also minimizes taxes with **<1% annual churn**.



Proactive Value Enhancement

We engage with promoters to offer strategic input on capital allocation, communication, and governance—bringing a **bird's-eye view** to unlock long-term value



Equitree's Emerging Opportunities

Pure small-cap, single-strategy PMS with 12–15 stocks and a 5-year outlook targeting ~25% CAGR
₹1 Cr minimum | ₹5 Cr average ticket | ₹800 Cr AUM (June '25) | Hard cap at ₹2,000 Cr to preserve alpha
Ranked #1 Small-Cap PMS (PMS AIF World Awards 2025) for Highest 5Y Return: 43% TWRR (Dec '24)



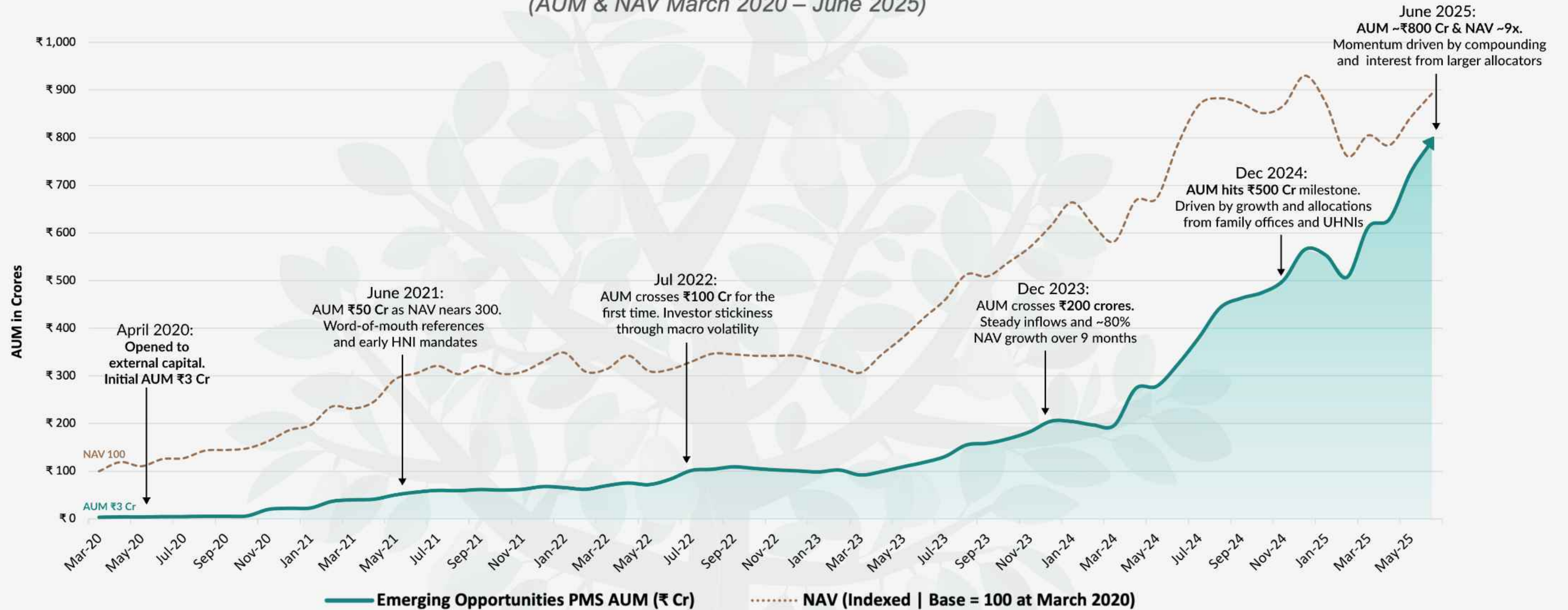
PMS = Portfolio Management Service

Equitree's AUM Growth



PMS Assets Under Management Growth

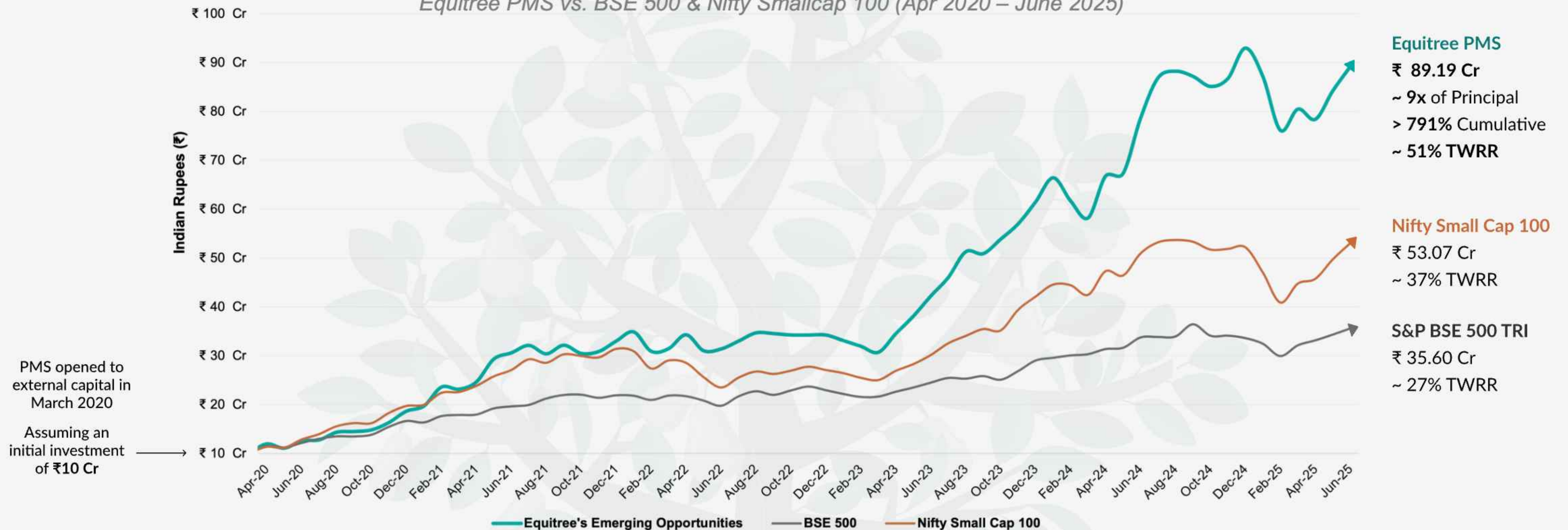
(AUM & NAV March 2020 – June 2025)



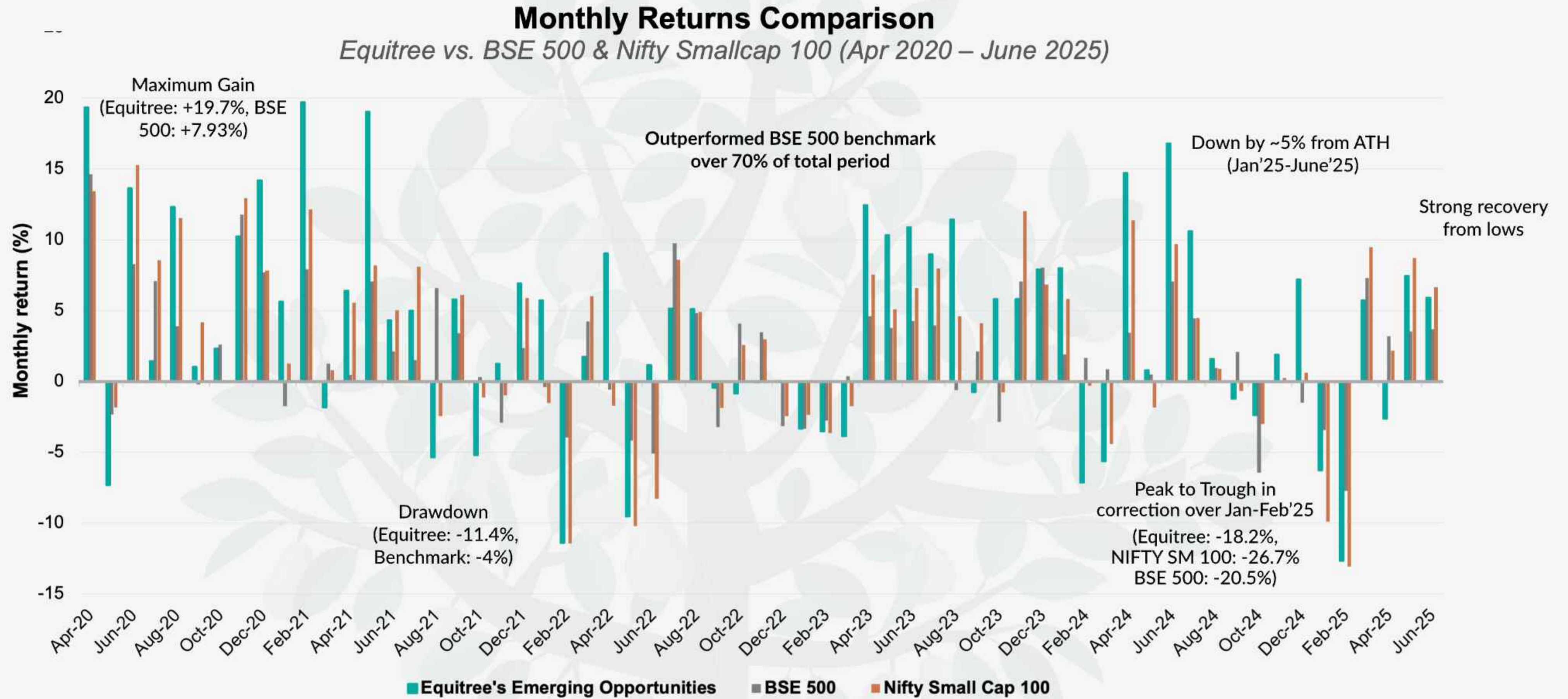
Returns are net of fees & expenses. Over 1-year returns are annualized.
Source: Nuvama Custodian Services, Equitree Capital

Cumulative Returns Comparison

Equitree PMS vs. BSE 500 & Nifty Smallcap 100 (Apr 2020 – June 2025)



Returns are net of fees & expenses. Over 1-year returns are annualized.
 Source: Nuvama Custodian Services, Equitree Capital



Source: Nuvama Custodian Services, Equitree Capital

Portfolio Performance (3/4)



Portfolio Returns (%)							
Investment Period	1 month	3 months	6 months	1 Year	2 Year	3 Year	5 Year
Equitree's PMS	5.90	10.81	-4.09	13.55	45.31	41.65	47.98
S&P BSE 500 TRI (Benchmark)	3.68	10.77	5.91	5.12	20.55	21.69	24.04
NIFTY Small Cap 100	6.66	18.51	-1.63	4.13	32.65	31.20	32.82
Outperformance (Equitree – BSE 500)	2.22	0.04	-10.00	8.43	24.76	19.96	23.94

Portfolio Risk Metrics							
Metrics	Sharpe Ratio	Jenson's Alpha (%)	Standard Deviation (%)	R-Squared (x)	CAPM Beta (x)	Treynor Ratio	Semi Deviation (%)
Equitree's PMS	1.77	17.69	25.75	0.42	1.09	41.77	5.22
S&P BSE 500 TRI (Benchmark)	1.67	-	15.28	1.00	1.00	25.57	3.05

As of June 30, 2025

Source: Nuvama Custodian Services, Equitree Capital | Not verified by any regulatory authority/SEBI

Returns are computed on a TWRR basis, net of fees and expenses | Returns over 1 year are annualized

Portfolio Performance (4/4)

Calendar Year Returns (%)						
Calendar Year	2025 YTD	2024	2023	2022	2021	2020
Equitree's PMS	-4.09	51.17	79.71	3.77	76.98	20.30
S&P BSE 500 TRI (Benchmark)	5.91	15.81	26.55	4.77	31.63	18.41
NIFTY Small Cap 100	1.63	23.94	55.62	-13.80	59.28	21.47

Financial Year Returns (%)						
Financial Year	FY26 YTD	FY25	FY24	FY23	FY22	FY21
Equitree's PMS	10.81	38.30	89.65	-2.36	35.87	131.38
S&P BSE 500 TRI (Benchmark)	10.77	6.00	40.16	-0.91	22.26	78.63
NIFTY Small Cap 100	18.51	5.40	69.77	-13.81	28.63	125.70

As of June 30, 2025 | Returns are TWRR, net of fees and expenses | Source: Nuvama Custodian Services, Equitree Capital | Not verified by any regulatory authority/SEBI



First Buy Oct'17: ₹25
Current Price: ₹950

40x



First Buy Oct'15: ₹90
Average Sell: ₹2287

25x



First Buy June'15: ₹46
Current Price: ₹600

13x



First Buy Sept'14: ₹40
Average Sell: ₹508

11x



First Buy Oct'15: ₹90
Current Price: ₹727

8x



First Buy June'18: ₹55
Current Price: ₹300

6x

Shakti Pumps: Our 50x Story



Equitree Capital's Early Bet on Shakti Pumps Featured in ET Markets

"Pawan Bharadia, CIO of Equitree Capital, started buying Shakti Pumps in 2017 when it was in **complete oblivion**."

The stock is up **4x** in 2024, and still remains a **core holding** in Equitree's portfolio." – [Economic Times, Jan 2025 PDF Link](#)

Pioneering Solar Pumps

The first in India to manufacture stainless steel pumps, Shakti leverages innovation and R&D to lead the solar pump sector.

Government Tailwinds

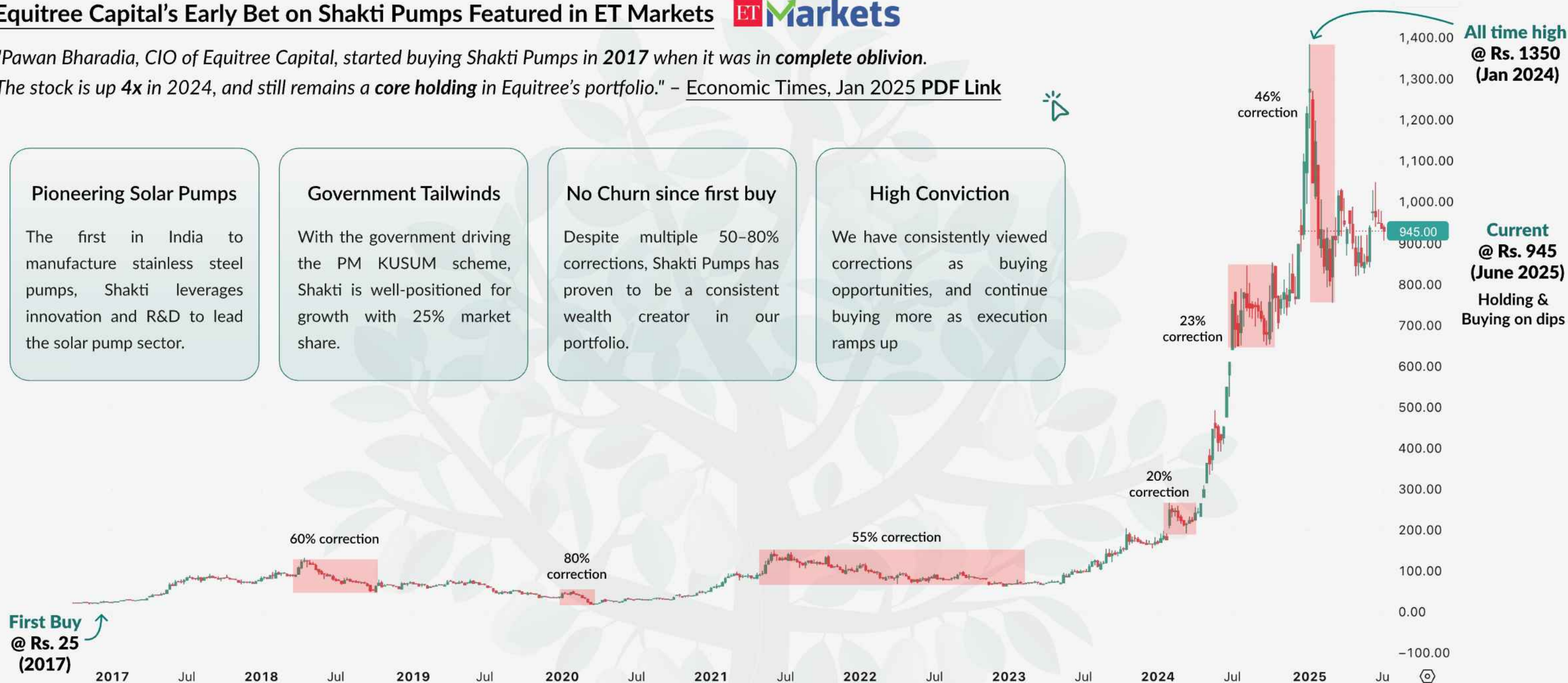
With the government driving the PM KUSUM scheme, Shakti is well-positioned for growth with 25% market share.

No Churn since first buy

Despite multiple 50–80% corrections, Shakti Pumps has proven to be a consistent wealth creator in our portfolio.

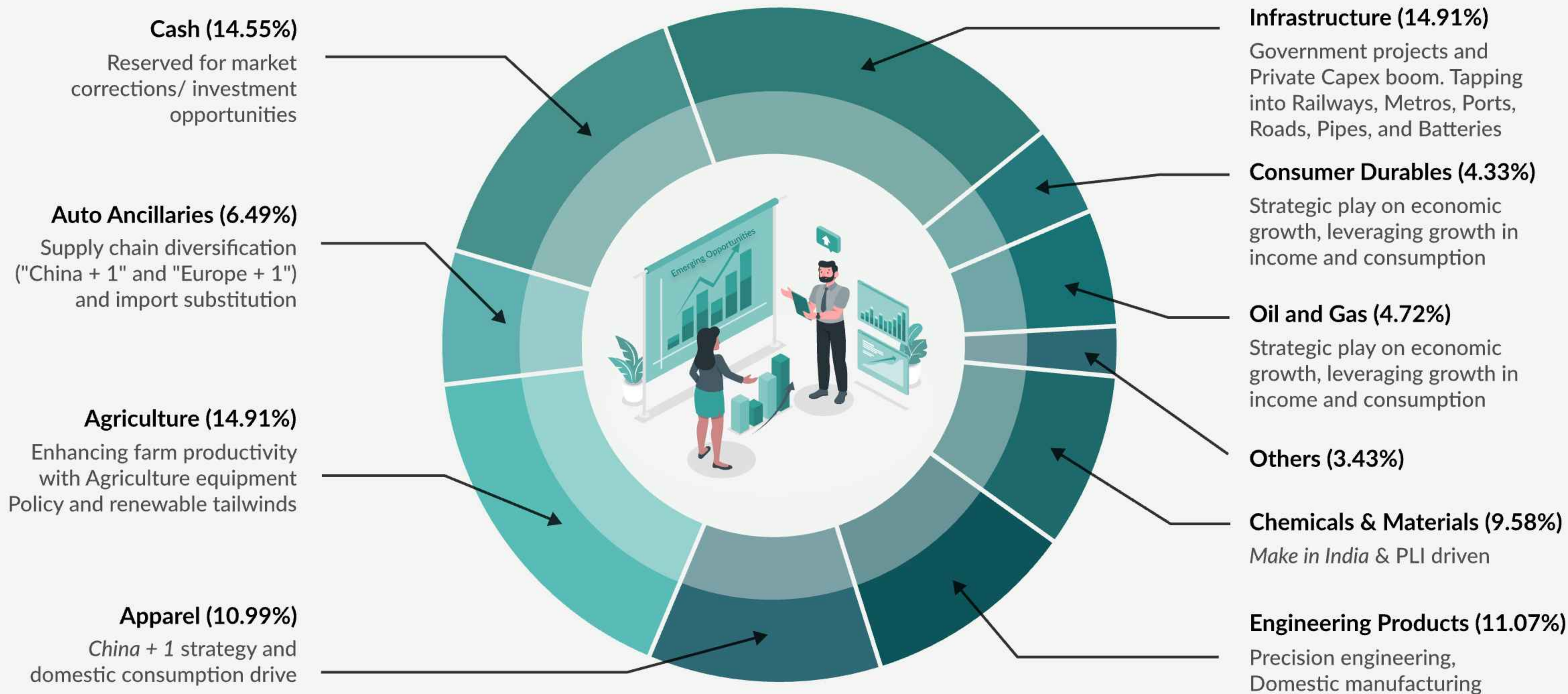
High Conviction

We have consistently viewed corrections as buying opportunities, and continue buying more as execution ramps up



Source: TradingView, NSE, Shakti Pumps (Logo)

Portfolio Allocation



As of June 30 2025 | Allocations are fund aggregates | Source: Nuvama Custodian Services, Equitree Capital

Equitree's Expertise In Small Caps



Volatility ≠ Risk

At Equitree, volatility is a feature, not a flaw—because we invest in businesses, not stock prices. When execution remains intact and quality companies **correct meaningfully**, we scale our position. This **staggered approach** improves entry price and deepens conviction. This discipline is a key pillar of compounding in small-cap investing.

Growth Private Equity Traits

We focus on well-established companies in the ₹500–5,000 Cr market cap range that behave like **early-stage PE deals**—family-run, undergoing transitions, and ready to scale. These inflection points often unlock operating leverage, governance upgrades, and sustainable earnings growth.

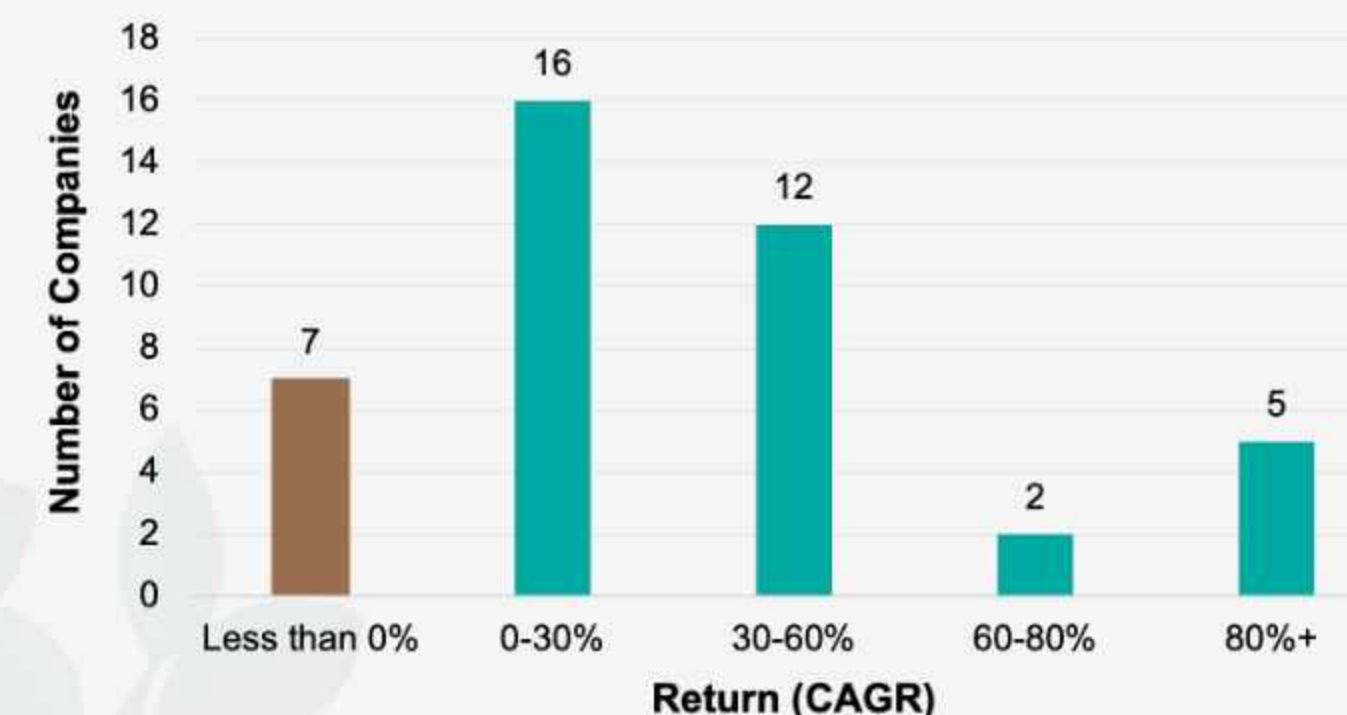
Discovering Undervalued Gems

Our portfolio companies are typically **under-researched and pre-institutional**. As they mature and attract coverage and ownership, their **valuations re-rate**—creating a *“discovery premium.”* This dynamic improves exit liquidity and delivers outsized alpha.

The Power of Compounding a Concentrated Portfolio

Over half of the portfolio (8 of 15 stocks) has been held for 7+ years. Of the five held under a year, three are new and two were exited due to weak fundamentals. The **top 15 names account for 85% of capital**, with **15% cash at the fund level** reserved for corrections and new opportunities (Cash levels may vary across investor portfolios).

Equitree Portfolio Performance
For all Investments since Inception in 2012



>30% median CAGR in 35 of 42 investments

Hit Ratio: 85%

Portfolio Distribution by Holding Age
Low churn, Long-term investing



42% of the portfolio has been held since inception to maximize compounding and minimize capital gains tax impact

Why Equitree's PMS over Alternates?



Parameters	Equitree's PMS	Private Equity / Venture Capital	Multi Cap PMS
Investment Type	Micro/Small Cap Listed Stocks	Unlisted Companies / Startups	Mid to Large Cap Stocks
Portfolio Diversification	12-15 holdings	8-10 (PE), 30-40 (VC)	20-30 holdings
Market Cap Range (INR)	500-5000 Cr (Median: ~2500 Cr)	Not fixed	>5000 cr
Holding Period	3-5 Years	7-10 Years	Between 1-3 years
Target Return (IRR)	20-25%	25-30%	15-20%
Stake Taken in Companies	0.5-5%	10-30%	Insignificant minority investors
Investment Risk	More volatile than risky	High risk and no liquidity for exit	Moderate

- Equitree is a **single strategy** fund with a focused, **concentrated** investment approach similar to a **PIPE** fund
- Investing in a single PMS avoids potential pitfalls from **portfolio mirroring** and **over-diversification**
- We focus on **independent & primary research**, unlike other PMSs that rely on secondary or consensus research
- PE and VC firms often face significant risks of **business underperformance** and **no exit options**
- Over 3 years, Small-cap PMS outperformed benchmarks by **91%**, compared to **mutual funds' 41%** (PMSBazaar)

Nifty At 25500: Where Are The Opportunities?

Headline Numbers Can Be Misleading

Headline indices hide more than they reveal. Index weights are concentrated, and a handful of high-PE stocks distort the broader picture. As William Sharpe noted, *“Averages say little about the specifics.”* Read our detailed commentary in the [Dalal Street Investment Journal](#) on this topic.

Look at Valuation Bands, Not Just Absolute Levels

Nifty still trades at ~22x—below its 10-year average—despite a 20% 5Y CAGR. Yet, dispersion across the market is high: ~17% of large small/mid caps trade above 80x PE, while in micro-caps, 30% are still below 20x and over two-thirds under 40x.

The Best Opportunities Lie Beneath the Surface

Larger small-caps and mid-caps have frothy valuations, but hidden gems lie deeper in the ₹200–5,000 Cr micro-cap space. With over 900 companies still trading below 40 PE, selective investing is key to building a portfolio of 12–15 quality compounders without overpaying.

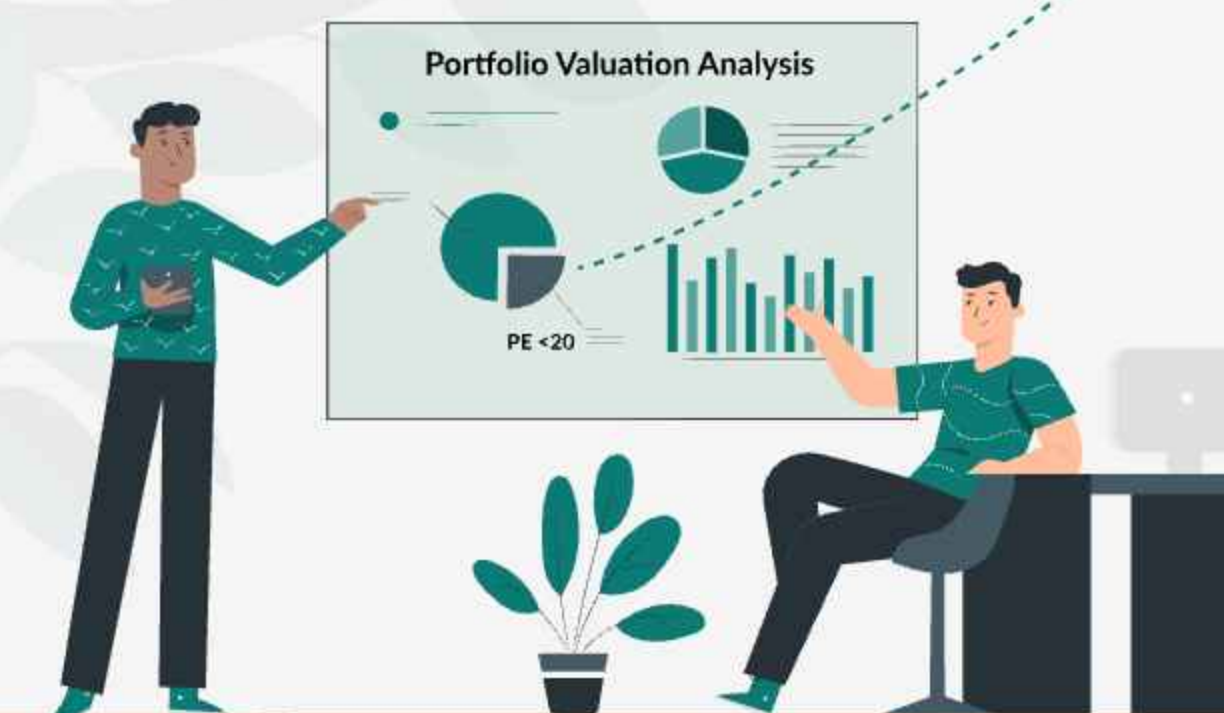
PMS Portfolio Outlook

Equitree’s portfolio trades at a attractive 16x FY26 PAT, with 25-30% expected PAT growth. We continue to find asymmetric opportunities with valuation comfort and execution visibility - guided by our bottom up research and structural tailwinds.

Ex BFSI Segment	PE						Total
	100 or above	80-100	60-80	40-60	20-40	0-20	
Large (top 100)	4	7	13	15	23	15	77
Mid (Next 150)	15	6	24	39	27	10	121
Small (till 5,000cr)	42	27	47	114	147	58	435
Micro (200-5,000cr)	157	43	71	166	506	407	1,350
Below 200cr	211	50	76	151	371	610	1,469
Total	429	133	231	485	1,074	1,100	3,452

Ex BFSI Segment	PE						Total
	100 or above	80-100	60-80	40-60	20-40	0-20	
Large (top 100)	5%	9%	17%	19%	30%	19%	100%
Mid (Next 150)	12%	5%	20%	32%	22%	8%	100%
Small (till 5,000cr)	10%	6%	11%	26%	34%	13%	100%
Micro (200-5,000cr)	12%	3%	5%	12%	37%	30%	100%
SME (Below 200cr)	14%	3%	5%	10%	25%	42%	100%

As of May 31, 2025. Source: Screener, Equitree Capital



Equitree's Media Highlights

Recognitions:

1. Ranked Best PMS across Small Cap Category at *PMS AIF World Awards 2025 - Highest 5Y CAGR* [Link](#)
2. Top 10 PMS firms in Mumbai: Featured in *Finance Outlook India* Magazine, 2025. [PDF](#)
3. Exclusive Interview & Deep Dive – *PMS Bazaar* Newsletter, February 2025 [PDF](#)
4. Consistently ranked among the Top 10 Best Performing PMS in CY2020-2024 – *PMS Bazaar*

Media Coverage:

1. Smart Money Moving to Large Caps, Unlisted and Micro Caps, says Equitree Capital CIO. [Mint Markets](#)
2. Private Equity Approach to Public Markets - Webinar with PMS AIF World in May 2025. [Link](#)
3. ETMarkets PMS Talk: How this fund manager turned Rs 1 cr into Rs 1.5 cr in 2024 by adopting “Private Equity Approach”. [PDF](#)
4. *PMS Bazaar* Fund Manager Brief - Pawan Bharaddia, Co-Founder and CIO of Equitree Capital. [PDF](#)
5. With Interest Rate Cuts Beginning, India Should See Capital Being Reallocated from Bonds to Equities - [Business Today](#)
6. Impact of New Capital Gains Taxes on PMS Investments of UHNI Investors by Ssuneet Kabra – [The Economic Times](#)
7. Expert View: Some Profit Booking Possible After Election Results, Says Pawan Bharaddia of Equitree – [Live Mint](#)
8. Headline numbers can be misleading: The case for granular analysis in micro cap investing - [Dalal Street Investment Journal](#)
9. How This Rs 200 Cr Fund Manager Turned Rs 1 Cr to Nearly 2 Cr in FY24 – [The Economic Times](#)
10. Pockets of Opportunity in Infrastructure and Ancillary Segments Despite Run-Up – [Moneycontrol](#)
11. Marwar India Profile on Pawan and Ssuneet in May-June 2023 Edition. [PDF Link](#)
12. Webinar for Investors: Pawan Bharaddia speaks on Equitree’s strategy and broader macroeconomic conditions. [Youtube Link](#)



PMS AIF WORLD

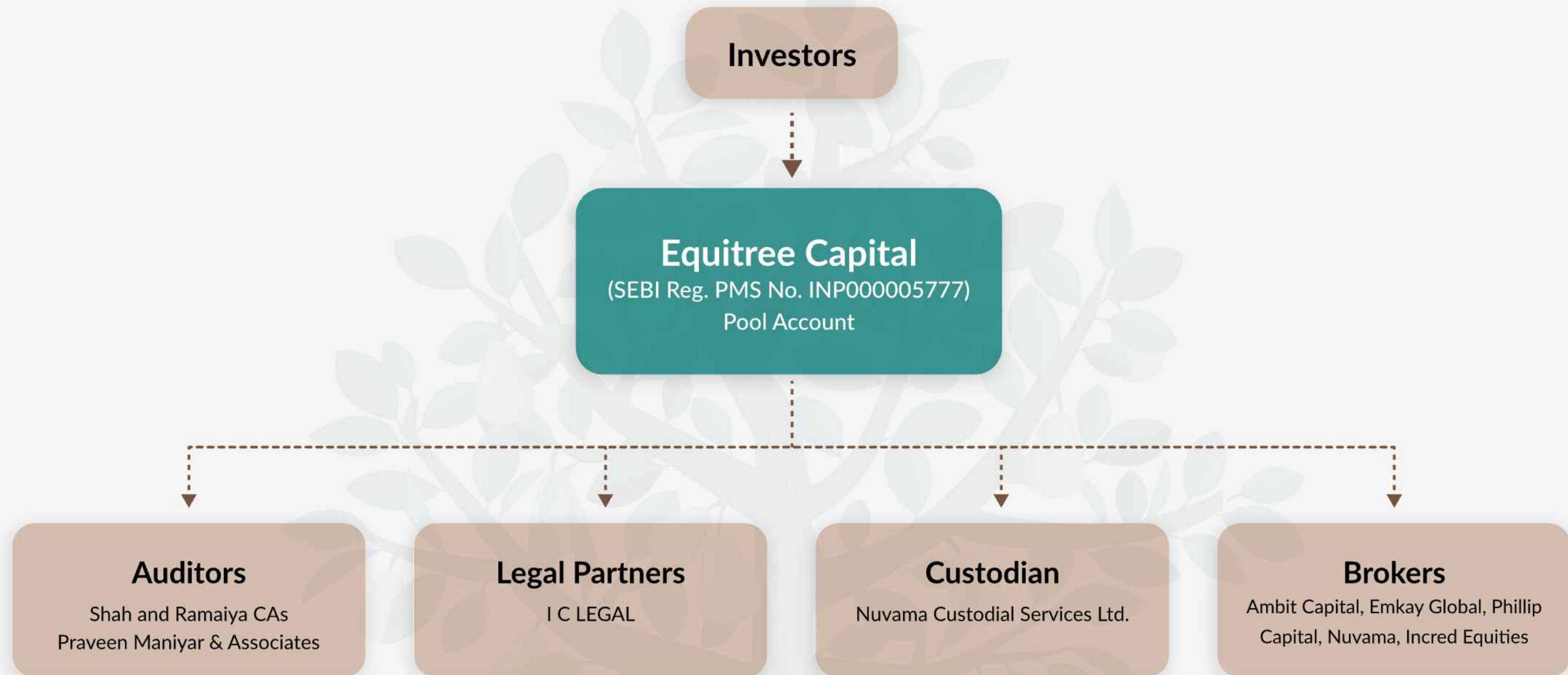


Equitree Emerging Opportunities PMS

#1 Small Cap PMS (43% 5Y CAGR Dec 2024)

Data-backed evaluation with IIM Ahmedabad

Our Service Providers



Important Legal Information



Disclaimer

This presentation has been prepared by Equitree Capital Advisors Pvt. Ltd. (ECAPL) and is intended solely to provide a general overview of the firm and its investment approach. The information contained herein is for informational purposes only and is subject to revision without notice.

This document is strictly confidential and may not be reproduced or distributed without the prior written consent of ECAPL. It is intended only for the exclusive use of the recipient for internal evaluation.

This presentation does not constitute and should not be construed as investment advice, legal or tax advice, or a recommendation to buy or sell any securities. It does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or investment products. Any such offer will only be made through appropriate offering documents and only to eligible investors under applicable law.

Performance data and other information presented are unaudited, based on internal estimates, and may be subject to change. Investors must conduct their own due diligence and consult their own advisors before making any investment decisions.

Privacy Policy & Client Confidentiality

ECAPL places the utmost importance on safeguarding client privacy. All personal and investment-related information is collected solely for the purposes of understanding investor requirements, fulfilling contractual obligations, and ensuring regulatory compliance.

We do not share client data with third parties for commercial purposes. However, we may disclose such information to regulatory or legal authorities, issuers of securities, or their authorized agents, as required under applicable law or upon formal request—without the need for additional client consent.

Ownership & Intellectual Property

All content contained within this presentation—including, but not limited to, text, graphics, logos, charts, and data—is the intellectual property of Equitree Capital Advisors Pvt. Ltd., unless otherwise specified. This material is protected by applicable copyright and intellectual property laws.

No part of this presentation may be copied, reproduced, modified, distributed, transmitted, or published in any form without the prior written consent of ECAPL. Third-party materials, where referenced, are the property of their respective owners and are used with due attribution.



EQUITREE

SOWING SEEDS OF GROWTH

Corporate Address:

301, Tree Building 28, Raghuvanshi Mills,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013, India.

Contact Us:

+91 22 49726816

info@equitreecapital.com

www.equitreecapital.com

Private and Confidential

Equitree Capital Advisors Private Ltd.
SEBI Registered PMS (No. INP000005777)