

GREEN PORTFOLIO

GREEN PORTFOLIO SPECIAL FUND – May 2025

GREEN PORTFOLIO SUPER 30 FUND – May 2025

FUND MANAGER'S NOTE

During the month ended 31st May 2025, our Green Portfolio Special Fund was Up by 11.47% and Super 30 Fund was Up by 11.62% while the benchmark (BSE 500 TRI) was Up by 3.54%

We live in exciting times. We saw a great run last year and then witnessed some volatility. Though one cannot complain with the way our economy is shaping up as one of the fastest-growing large economies in the world.

Q4 results for us have been mostly on the positive side. Many of the underlying businesses are showcasing mid 30% growth in top-line/bottom line. We see this correction as a massive opportunity to build client portfolio's. We are on 0% cash at the moment contrary to our 20% cash allocation 2-3 months back.

We are beginning Season 6 of our Green Shark series. The traction we have received on Youtube and public forums has been overwhelming. These management interview series we undertake is solely for public investor education.

We continue to be bullish on the markets over the long term. FPI/FII flows will keep pouring in and reversing depending on Trump's policies. We cannot depend on surprise factors to conduct our fiduciary duty. All we can do as fund managers is allocate capital to the right companies: companies with strong fundamentals, excellent CG, and that are available at unreasonably low valuations.

We are seeing some captivating opportunities in Private Markets (pre-IPO) and Private Placements of listed companies. We are also in the process of launching our AIF soon which allows us to manage your funds into such opportunities. Stay tuned for more updates on this soon. You can contact us separately to discuss these opportunities with us.

DIVAM SHARMA
CEO & Co-Founder





CA DIVAM SHARMA
CEO & Co-Founder

With over 15 years of experience in managing investments in the stock market, he is an MBA from Indian School of Business, Hyderabad. Divam is a member of The Institute of Chartered Accountants of India. Divam has been the driving force of the company since its inception.

He is responsible for customer management, business development and has played a pivotal role in strategic decisions.



CA ANUJ JAIN
CIO & Co-Founder

Anuj functions as the research head and leads the investment committee. With 16 years of experience in stock market investing and financial consultancy, he brings aboard an extensive skillset.

He is a member of The Institute of Chartered Accountants of India, and a graduate from Delhi University.

Anuj Jain has been mentioned on international media and has delivered lectures on subjects of professional interest at various business forums.

AT A GLANCE

Launched in **July 2018**

Team strength **40**

Active distributors **50+**



Our Research Team



Sreeram Ramdas, CFA

Vice President of Research

Qualification:

CFA Charter



CA Harshit Singhal

Research Analyst

Qualification:

CA



CA Nishant Sahu

Research Analyst

Qualification:

CA



Shubham Gupta

Senior Research Analyst

Qualification:

CA Final



Siddhant Singh

Research Analyst

Qualification:

CFA Level II candidate



Shivanshu Gupta

Research Analyst

Qualification:

CFA Level II candidate



Sajal Vats

Research Analyst

Qualification:

CS



Prateek Jain

Research Analyst

Qualification:

CS Professional Candidate

OUR CLIENTS

South Korea
Singapore
Hong Kong
India
UAE
Qatar
Canada
Nigeria
Germany
United Kingdom
Belgium
Australia
United States



INR 684+
CRORES
AUM

INR 255+
CRORES
AUA

7
FAMILY
OFFICES

10,000+
RETAIL
INVESTORS



AWARDED
5-STAR
RATING



TOP
PERFORMING
PMS CY21 &
FY22



24.71% CAGR
SINCE
INCEPTION



10,000+
CUSTOMERS



LEADING
SMALLCASE
MANAGER

OUR ACHIEVEMENTS

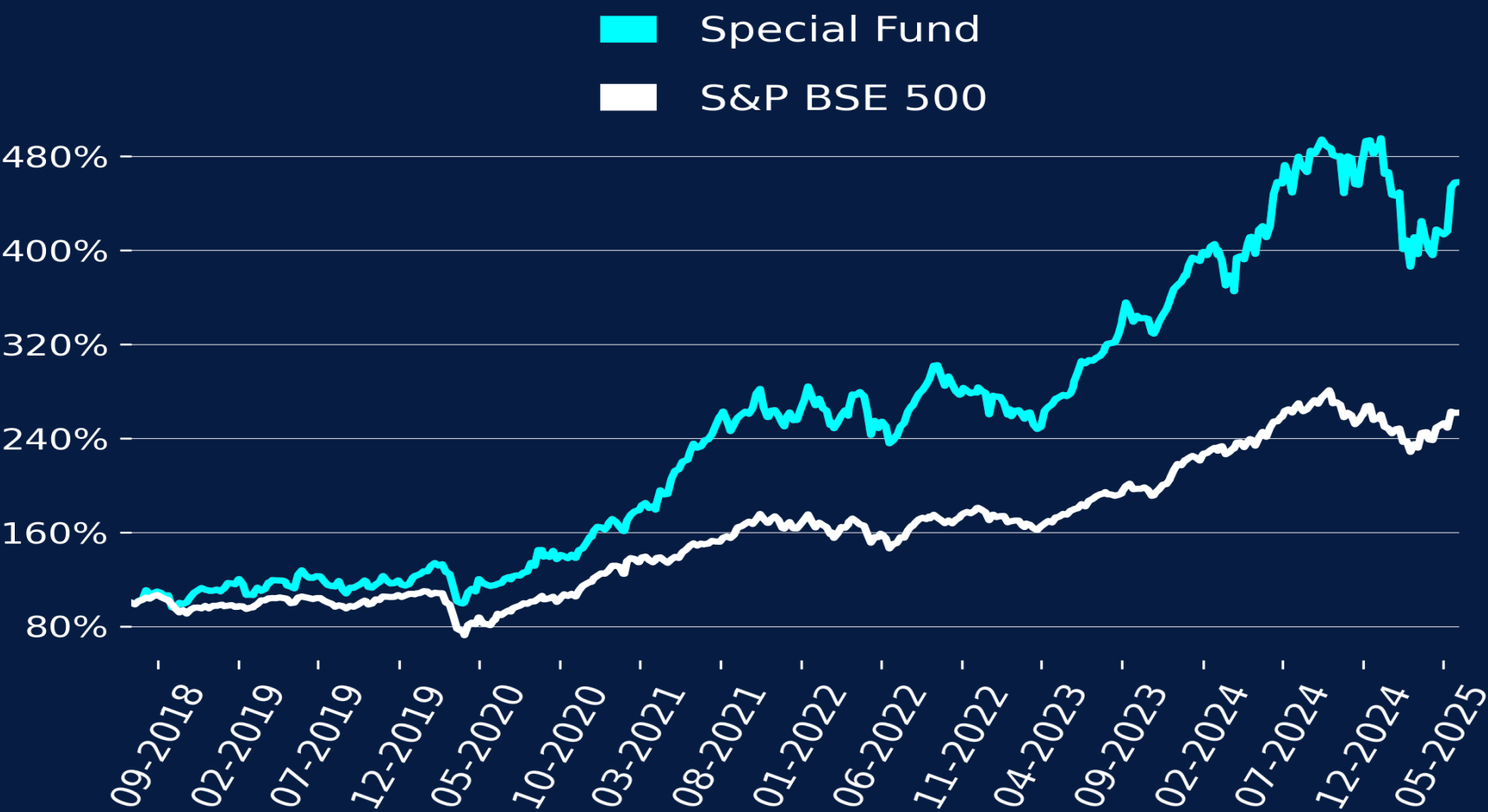
PERFORMANCE – SPECIAL FUND

Investment Mandate: Flexi-cap fund with a heavy inclination towards Small and Midcap companies with strong parentage and strong business fundamentals.

Will always be skewed towards small and midcaps as we foresee the highest growth in these segments.

₹4.58 Crores

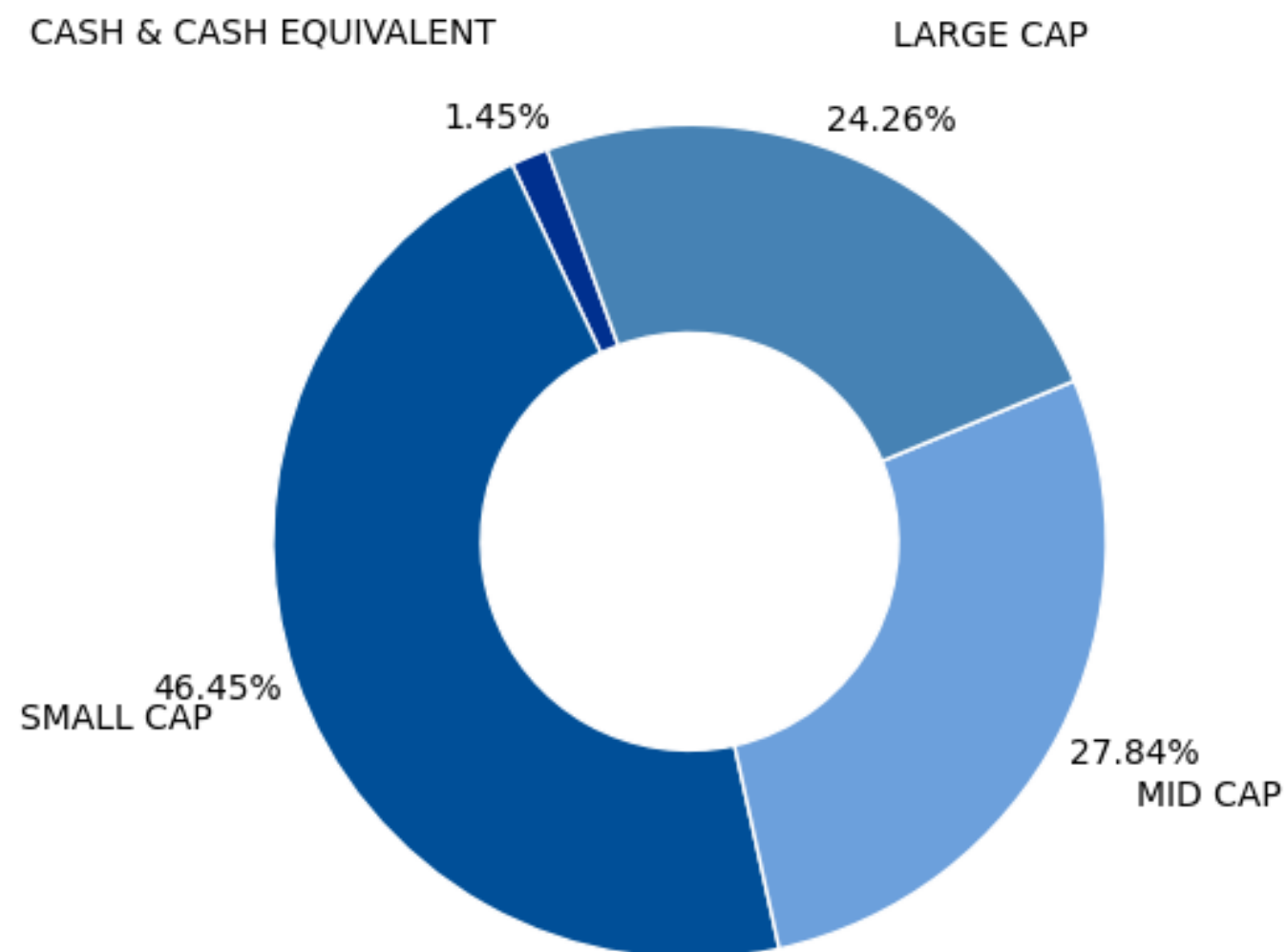
Value of ₹1 Crore invested on Fund Inception Date



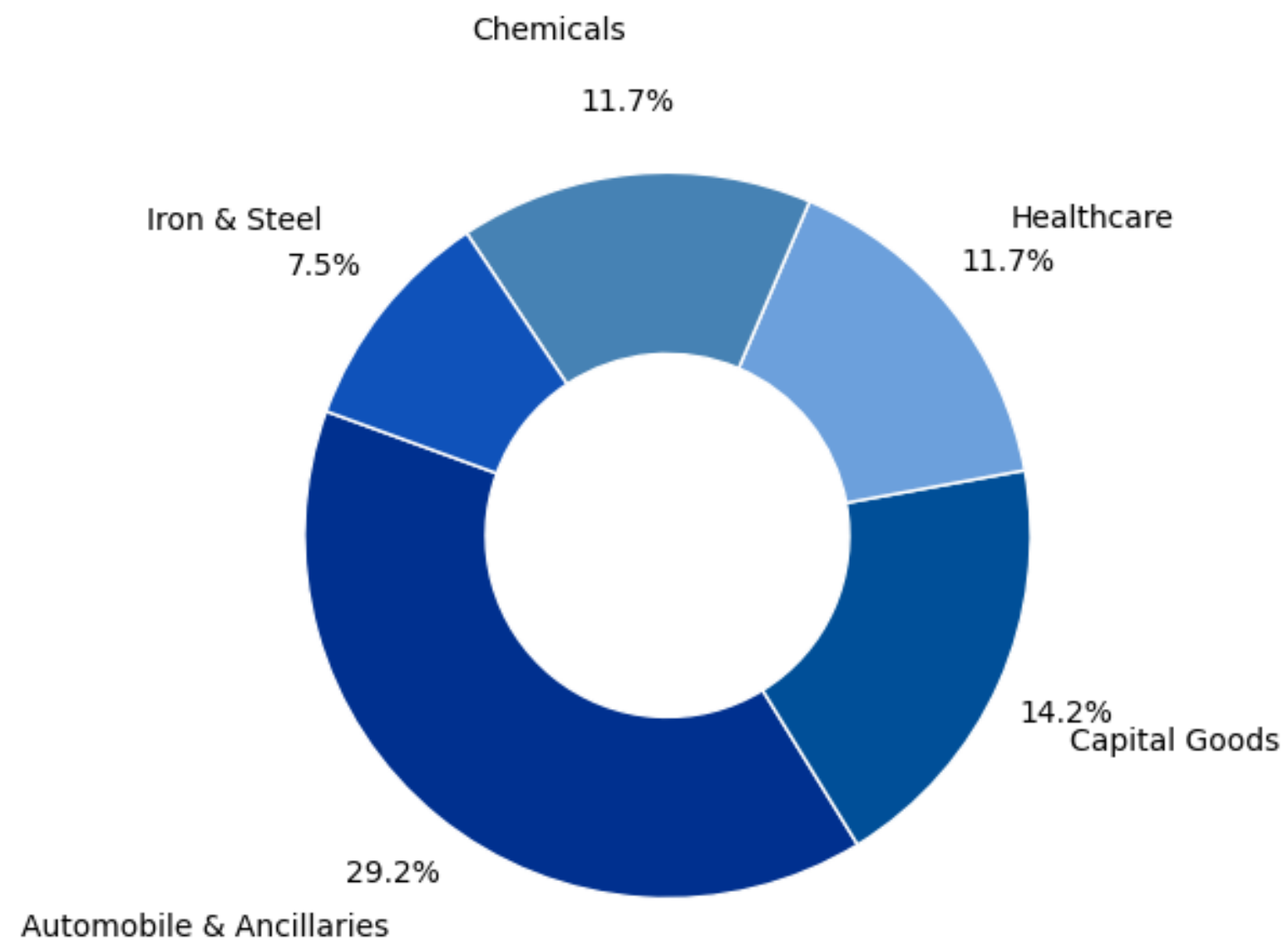
Investment Approach	1 Month	3 Month	6 Month	1 Year	3Y (CAGR)	5Y (CAGR)	S.I (CAGR)
Green Portfolio Special Fund	11.47%	18.65%	-4.19%	11.40%	21.80%	31.86%	24.71%
S&P BSE 500 TRI	3.54%	14.65%	0.62%	8.54%	18.16%	25.12%	14.99%

* Inception date-12th July 2018
*Performance calculated net of expenses and fee on TWRR basis
*For performance of other PMS please visit www.apmiindia.org

ALLOCATION - SPECIAL FUND



MARKET CAP ALLOCATION



TOP 5 SECTORS

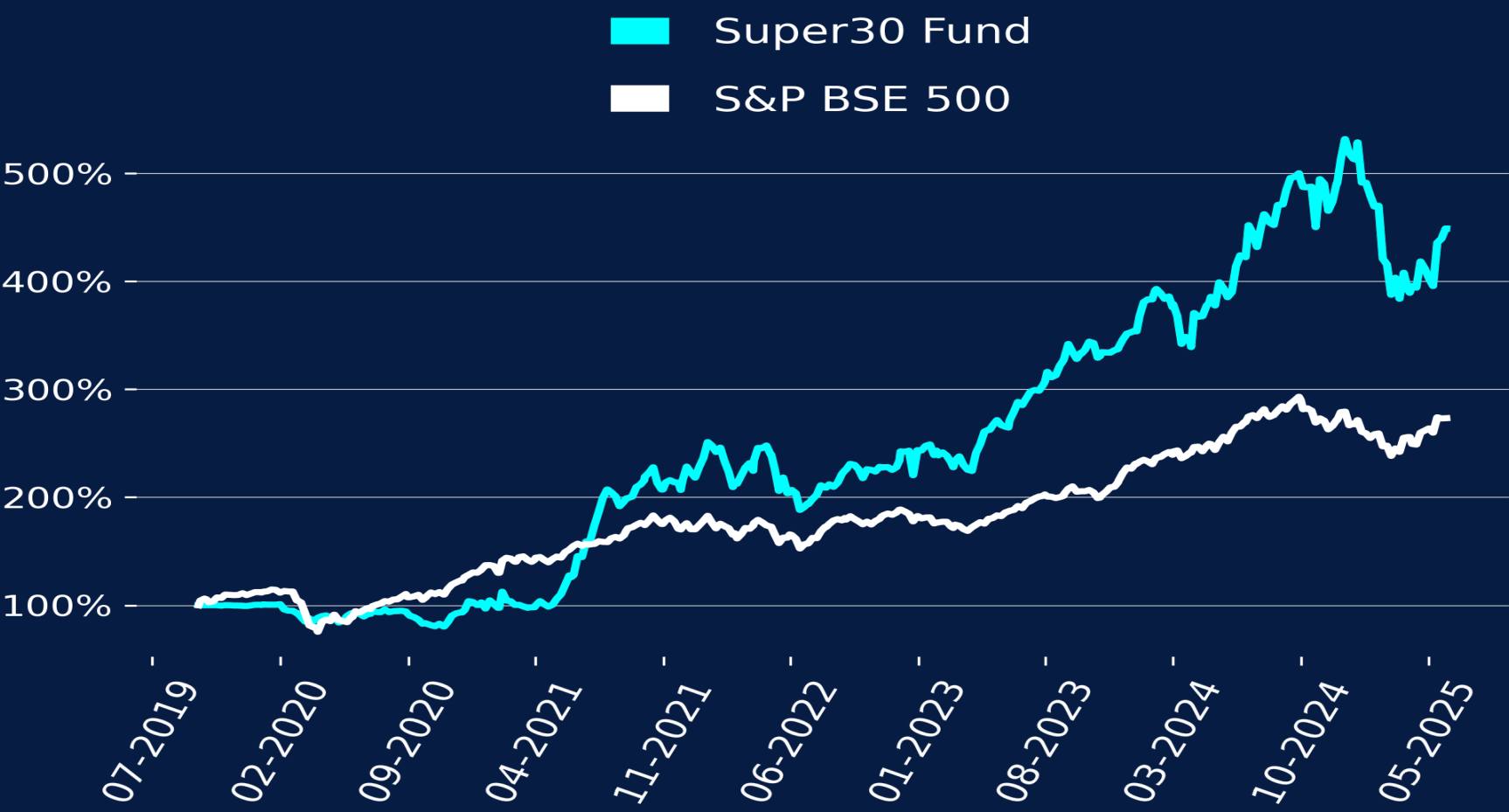
PERFORMANCE – SUPER 30

Investment Mandate: Purely Smallcap oriented fund focused on turnaround stories and special situations.

Will always be skewed towards small and microcaps.

₹4.49 Crores

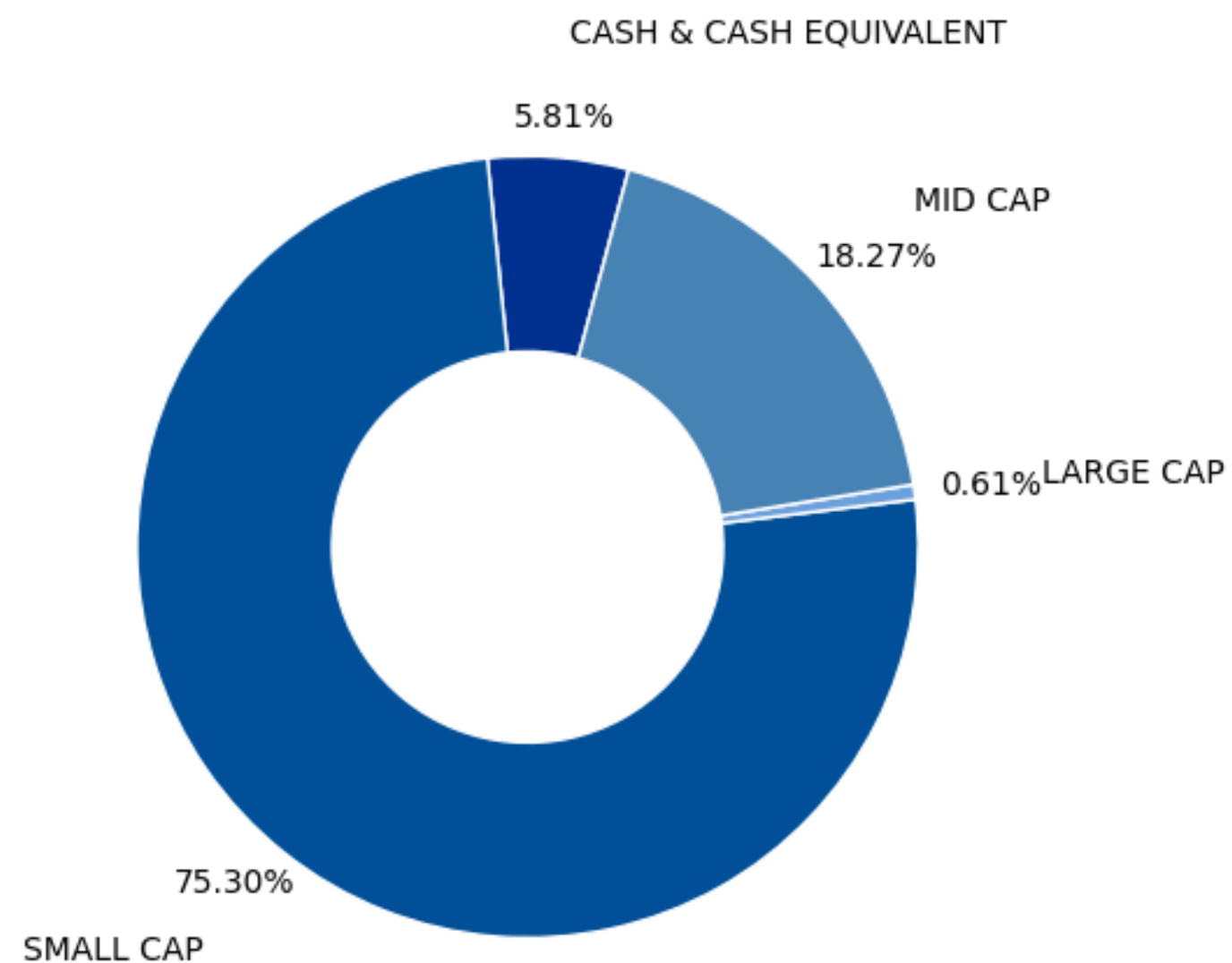
Value of ₹1 Crore invested on Fund Inception Date



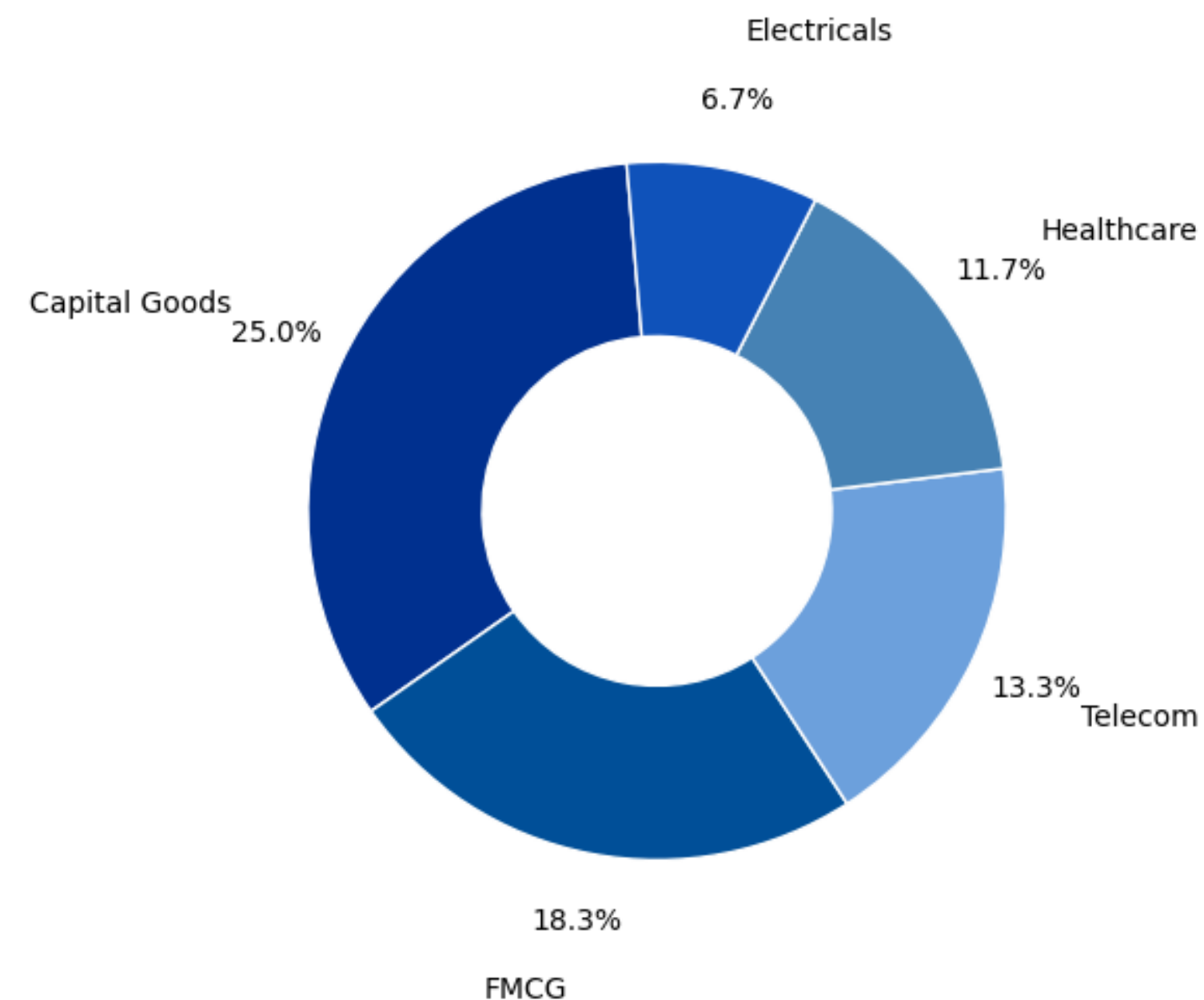
Investment Approach	1 Month	3 Month	6 Month	1 Year	3Y (CAGR)	5Y (CAGR)	S.I (CAGR)
Green Portfolio Super 30	11.62%	15.84%	-8.50%	16.51%	30.06%	37.11%	30.09%
S&P BSE 500 TRI	3.54%	14.65%	0.62%	8.54%	18.16%	25.12%	19.25%

* Inception date-17th September 2019
*Performance calculated net of expenses and fee on TWRR basis
*For performance of other PMS please visit www.apmiindia.org

ALLOCATION - Super 30

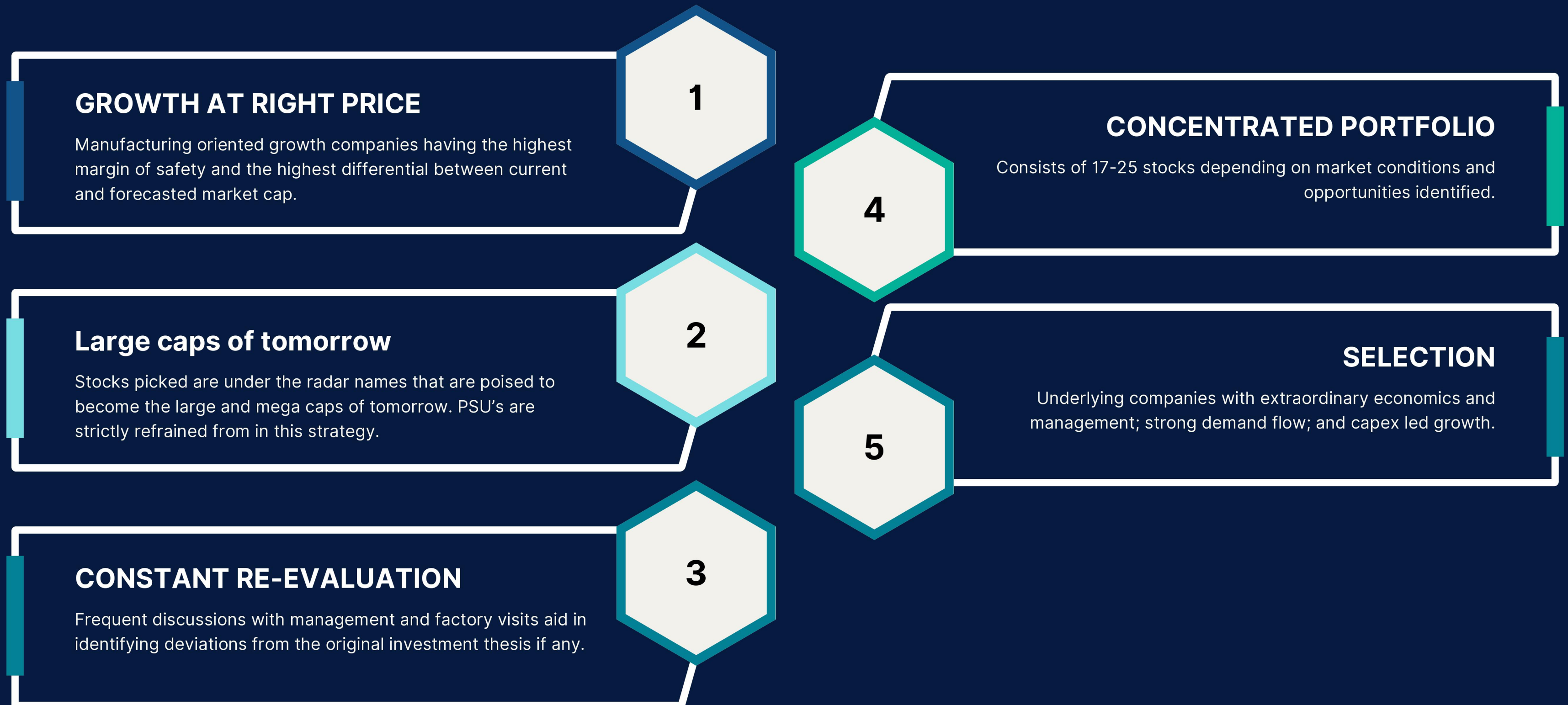


MARKET CAP ALLOCATION



TOP 5 SECTORS

Portfolio Construction



INVESTMENT PROCESS

MACRO FACTORS

Global sentiments; valuation; and sectoral tailwinds are thoroughly considered.

VALUATION

As traditional as it may sound, normalised price-to-earnings and cash flow based metrics must calibrate a 2-3x margin of safety.

FINANCIAL ANALYSIS

Debt levels, balance sheet strength and cash flow position must meet our screening metrics.

CORPORATE GOVERNANCE

Board structure, exorbitant related party transactions, promoter holdings, their history, and many other areas are considered.

This is our main focus when it comes to analysing companies.

BUSINESS MOAT

We prefer names who are leaders in niche industries and have an edge over their competitors.

EVALUATION

Through constant tracking, physical factory/facility visits, and management engagements, we yearn to constantly question our initial thesis, and make adjustments to our target price if needed.

SELL DISCIPLINE

We sell companies due to either of the following reasons:

- Target price range met for the stock
- The investment thesis played out before expected share appreciation, or
- Failure in investment thesis

DELIVERING IMPACT

Defense & Railways



DCX Systems Ltd

- The company is actively diversifying beyond defense into high-growth sectors like railway technology. The joint venture with Israel's ELTA Systems for an advanced railway obstacle detection solution opens new revenue streams, targeting Indian Railways' ₹34,000 crore tech-upgradation budget and international markets.
- Since PCBAs and integrated circuits form a major portion of raw material costs, their backward integration can significantly enhance margins in system integration.

FMCG



Srivari Spices

- Rapidly expanding beyond its core spices and atta business by entering the high-margin cold-pressed oil segment. The company is also strengthening its distribution network with modern trade partnerships (e.g., Big Basket, D-Mart) and expanding geographically into Karnataka and pan-India.
- With over 100% revenue growth in the last two years and management's confidence in maintaining a high growth trajectory, we predict, the company is well-positioned for scale.

Automobile Components



Steel Strips Wheels Ltd

- Expanding into alloy wheels and aluminum knuckle production, both of which have higher margins compared to traditional steel wheels. Alloy wheel penetration in the market has reached 41-42%, and SSWL is targeting a 50% growth in alloy wheel exports for FY25.
- Despite short-term export challenges, strong order backlogs, capacity expansion, and targeted entry into new international markets (tractor and AG OTR segments) support long-term growth.

Chemicals



Tatva Chintan Pharma Chem Ltd

- Company holds a dominant position globally in PTCs (Phase Transfer Catalysts) and SDAs (Structure Directing Agents), with a 12-15% market share in SDAs. It is also India's largest producer of electrolyte salts for supercapacitor batteries, positioning it well for future growth driven by EV adoption and emission norms like Euro-7.
- Upcoming launches in pharma and agro intermediates, along with the electrolyte salts segment's expansion, are expected to contribute ₹80-100 crore to revenue in FY26, with further scaling to ₹200-250 crore by FY27. This product pipeline is likely to support long-term growth despite near-term demand challenges.



FUNDAMENTAL FACTORS

TRIGGERS

- PLI Scheme
- Free Trade Agreements
- Supply Chain Diversification
- Strengthening Infrastructure
- Domestic Consumption
- Multiplier Effect

FINANCIAL PARAMETERS

- Return on Equity > 15%
- Effective tax rate ~ Statutory tax rate
- Operating Margins > 15%
- Debt/Equity < 1x
- Prudent Cash Flow management

ESG PARAMETERS

- Strong Corporate Governance
- Environmental Impact
- Related Party Transactions
- Succession Plan
- Diverse Board of Directors

PERFORMANCE YOY

Investment Approach	FY2026*	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception Date
Green Portfolio Special Fund	12.42%	11.60%	46.22%	-3.67%	44.62%	80.40%	-15.00%	16.87%	12th July 2018
Green Portfolio Super 30 Fund	15.29%	14.82%	51.10%	-0.05%	128.57%	12.93%	-13.06%		30th September 2019
S&P BSE 500 (TRI)	6.83%	5.96%	40.16%	-0.91%	22.26%	78.63%	-26.46%	3.69%	12th July 2018

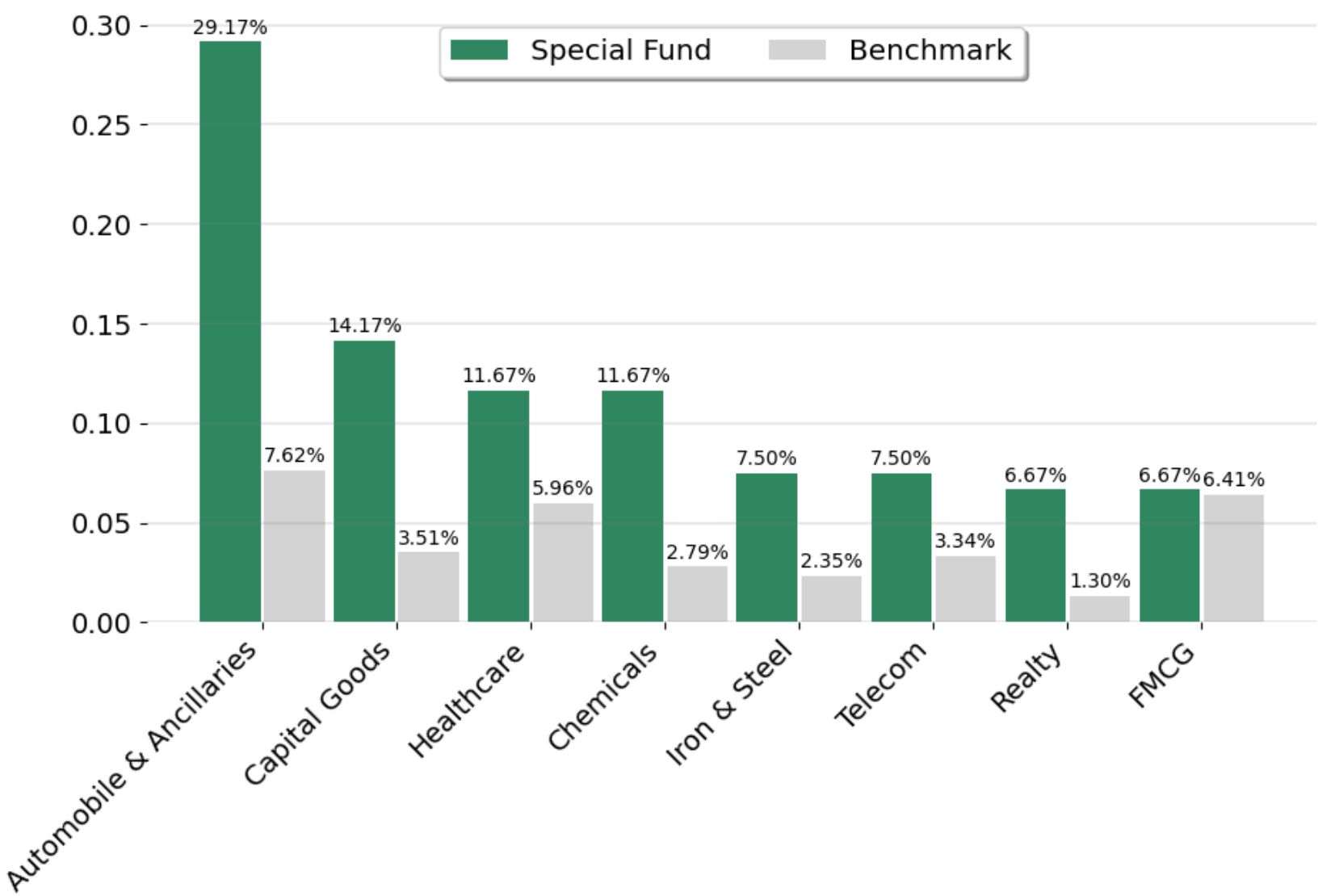
Key Metrics	Special Fund	Super 30 Fund	S&P BSE 500 (TRI)
Maximum Drawdown	-32.08%	-19.19%	-38.10%
Peak to Valley	February 2020 - March 2020	January 2020 - March 2020	February 2020 - March 2020
Full Recovery Period	5 Month	9 Month	9 Month

*FY26 returns are basis absolute returns until latest month end only

*Performance presented are absolute returns unless mentioned

RISK AND RETURN METRICS - SPECIAL FUND

Portfolio Characteristics	Portfolio
Top 10 Stocks	71.67%
Average Market Cap.	23,078.78 Crores

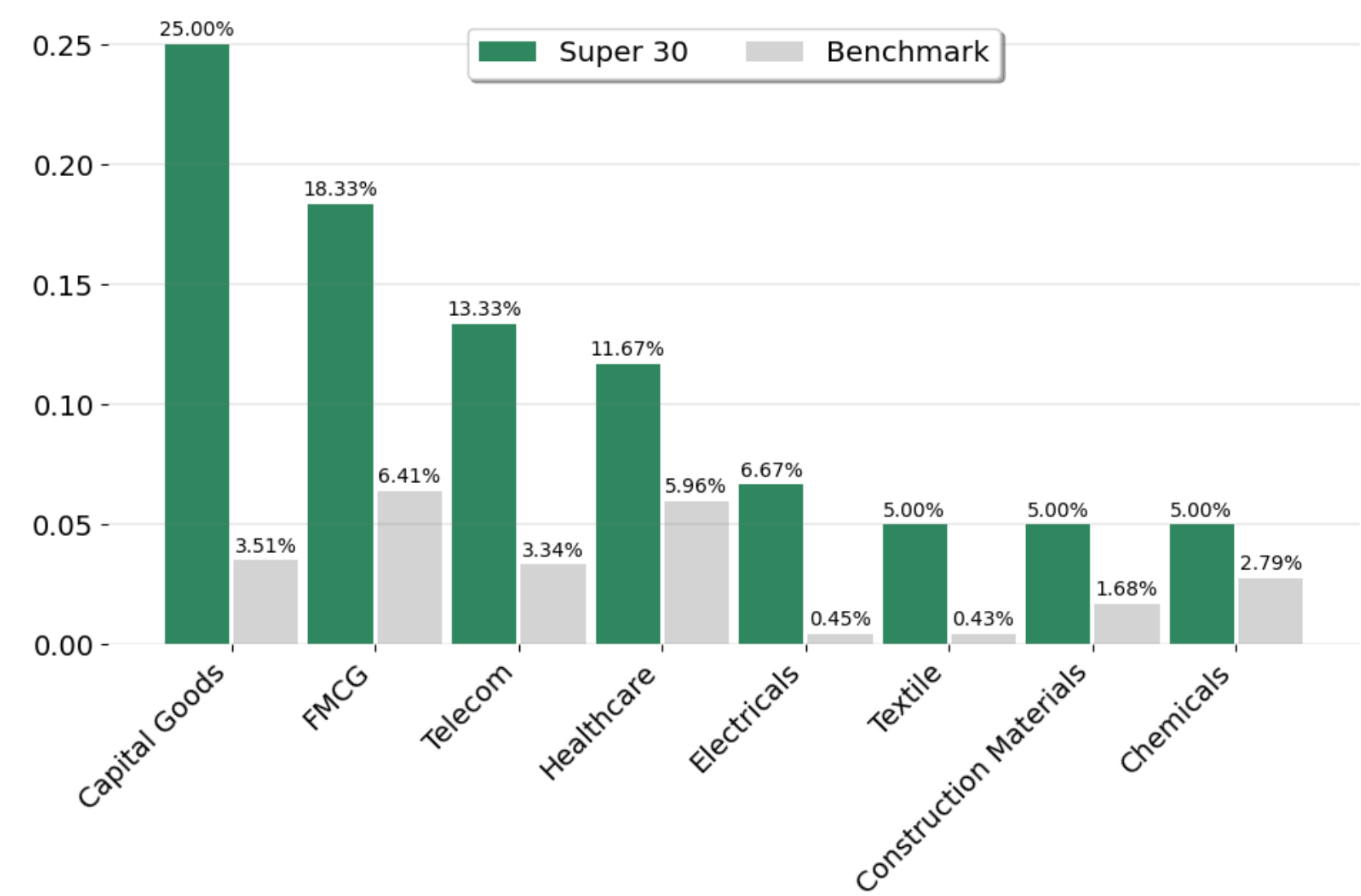


Quants	Portfolio	S&P BSE 500
CAGR (S.I)	24.71%	14.99%
Beta	1.03	N/A
Standard Deviation	6.97	5.23
Sharpe Ratio	2.54	1.53
Price/Earnings	27.03	25.07
Price/Book	2.87	4.14
Dividend Yield	0.50%	1.05%

*As on 31st May 2025
*Data presented above is basis the model portfolio and not the actual aggregate fund level portfolio.
*Data represented on the above bar graph only shows the top 10 sectors.

RISK AND RETURN METRICS - SUPER 30

Portfolio Characteristics	Portfolio
Top 10 Stocks	60%
Average Market Cap.	3,973.53 Crores



Quants	Portfolio	S&P BSE 500
CAGR (S.I)	30.09%	19.25%
Beta	0.72	N/A
Standard Deviation	8.52	5.39
Sharpe Ratio	2.71	2.27
Price/Earnings	29.61	25.07
Price/Book	2.41	4.14
Dividend Yield	0.13%	1.05%

*As on 31st May 2025
*Data presented above is basis the model portfolio and not the actual aggregate fund level portfolio.
*Data represented on the above bar graph only shows the top 10 sectors.

FAQ's

Q) Describe portfolio management services?

Answer: Portfolio Management Services (PMS), service offered by the Portfolio Manager, is an investment portfolio in stocks, managed by a portfolio manager that can potentially be tailored to meet specific investment objectives. All decisions taken by us are documented and taken basis in depth research.

The following decisions are taken by the PM:

- Which stock to buy or sell
- When to buy or sell
- In what quantity or amount

When you invest in PMS, you own individual securities unlike a mutual fund investor, who owns units of the fund.

Q) How secure are my funds?

Answer: For any SEBI regulated PMS, they need to deploy a custodian who takes care of funds. No amount is transferred to Green Portfolio's private bank account in any case.

For resident individuals:

-The funds are transferred to a pool account, and the funds are then segregated by the custodian in the client's name.

For NRI's or FPI's:

-We will have to open a bank account in your name, either NRE or NRO account. This bank account will be in your name. The power of attorney to operate this account will be given to the custodian.

FAQ's

Q) Why choose portfolio management services?

Answer: Portfolio management service provides you with professional management of your portfolio with adequate risk control and continuous monitoring done by our research team.

Q) There are 400+ PMS strategies, what makes you unique?

Answer: These are the following traits that make us stand out.

- 1) **Focus on Under-the-Radar Companies:** Specializing in lesser-known firms, with an average portfolio market capitalization of INR 12,000 Crores.
- 2) **Manufacturing-Oriented Fund:** Prioritizing investments in the manufacturing sector for robust and tangible growth opportunities.
- 3) **Minimal Exposure to Banking and IT:** Distinctly low to zero investment in banking and IT sectors, setting us apart from conventional index strategies.
- 4) **Ground-Level, Research-Driven Stock Selection:** Employing in-depth, on-the-ground research to drive our stock selection, ensuring informed and strategic investment choices.
- 5) **Discretionary Cash Holdings:** Adopting a cautious approach by holding liquid cash in client portfolios when suitable opportunities are scarce, emphasizing capital protection.

FAQ's

Q) Is it possible for NRIs to invest in portfolio management services?

Answer: Yes, an NRI can purchase shares of an Indian company on a stock exchange in India, under the portfolio investment scheme on a repatriation and/or non-repatriation basis. A PIO is considered as an NRI and hence all the benefits / conditions apply accordingly.

Q) What reports Portfolio Manager is expected to provide to the client?

Answer:

1) Factsheet (overall fund level): We furnish the clients with Factsheets on a monthly basis which shows the performance on an absolute as well as relative basis shows them the changes in the top five holdings as well as change in weightage of top five sectors in the fund.

2) Pitchbook (overall fund level): This consists of fund managers note. Along with the overall performance numbers for all funds, it gives an idea to investors about what the fund manager thinks about the previous month's performance and what he expects in the future.

3) Client Specific performance reports: This will be shared quarterly. Please note that performance data is available 24x7 through the client's custodian portal. Besides this, we send out performance reports on a quarterly basis.

FAQ's

Q) How often will I receive updates on the status of my PMS account?

Answer: The Client will receive a dashboard from where they can see the latest value and changes on a live basis.

Q) What are the rules that regulate a Portfolio Manager's services?

Answer: Portfolio Managers are regulated by the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. You can read about the regulations [here](#).

Q) What are the tax implications of a PMS investment?

Answer: From a tax perspective, an investor pays tax just like any other equity investment. PMS is considered more tax friendly than an AIF. Compared to a mutual fund, since the stocks are held in your own demat, with gains and losses being recognized in your own name, you will be liable to pay income tax depending on the amount of gains and their nature. For instance, the following are the two natures of tax you would be liable to pay when you invest with a PMS.

Long term capital gains: If net gains for the year is greater than INR 1 Lakh, then the gains above that INR 1 Lakh is taxable at 12.5%.

For example, if an investor in PMS earns Long Term Capital Gains on equity shares of INR 50,000 it is tax free for the investor as the gain does not exceed the limit of one lakh rupees.

Short term capital gains: Taxable at 20%.

FAQ's

Q) What does a portfolio manager's capital adequacy entail?

Answer: Portfolio managers should have Rupees 5 Crores as net worth in the company in order to obtain the PMS license.

Q) What are your exit charges?

Answer: Zero. We have 3 different fee structures and in none of them do we charge an exit fee. Even if it's a partial withdrawal or a full withdrawal, there are no exit charges/fee/penalty or anything of that sort.

FUND ELEMENTS

Fund Name	Green Portfolio Special Fund
Investment Manager	Mr Divam Sharma & Mr Anuj Jain
Fund Description	Multicap, focused towards small and mid cap
Fees	Fixed only, Performance only, Hybrid
Investment Horizon	3-5 Years
Minimum Investment	INR 50,00,000
Custodians	Nuvama, ICICI, Orbis Financial
Auditor	Lodha and Associates

DISCLAIMER



INVESTMENT OBJECTIVE

- **SPECIAL FUND** The investment objective of the PMS business is to consistently grow our investor's wealth through disciplined selection and allocation of investment capital while ensuring protection from capital erosion. Over the years our Fund Managers have consistently compounded wealth by identifying and investing in Multi-Bagger stocks. This is a Growth at Reasonable Price strategy with utmost importance on corporate governance, growth prospects, industry dynamics, key company fundamentals, valuations and promoter integrity. We also emphasise the company's marketing strategy, R&D spend, product capabilities, competition, feedback from stakeholders. **Indicative tenure/Investment horizon: 3 years.**
- **SUPER 30** The objective of this fund is to provide a very high reward but with a higher than usual risk. The businesses chosen in this fund are turnarounds that lead to a spike in performance due to a special situation forming such as a change in key management, M&A, deleveraging etc. We aim to provide substantial gains in the medium to long term, with a minimum time horizon of three years. And throughout this investment period, we provide comprehensive research reports on a quarterly basis. **Indicative tenure/Investment horizon: 3 years.**

DISCLAIMER

Past performance is not a guarantee of future performance. Performance presented is calculated net of expenses and fee on TWRR basis, and returns reported are absolute returns unless mentioned.

The data contained in this document is based on the information until the 31st May 2025. We are not responsible for any transactions nor investments conducted privately by the recipient, based on the above data. All investment decisions must be conducted with due diligence and after seeking advice. The performance reported above is not verified by SEBI. Investors can directly invest by contacting us through the above-mentioned platforms. This document is produced using the 'Green Portfolio Special' and 'Green Portfolio Super 30' fund data. This document does not constitute personal advice. Anyone considering using the service should seek financial advice.

Green Portfolio Private Limited, its directors and employees do not accept any liability for results of any actions taken or not taken on the basis of information in this presentation, or for any negligent misstatements, errors or omissions.

Sector allocation and valuation metrics presented on respective slides are based on Model Portfolio of a potentially new client and not the actual fund's portfolio. For stocks with a negative or invalid PE, '20x' figure has been substituted in order to calculate the model portfolio PE.

Risk metrics except Beta have been calculated basis the inception performance of the fund. Beta is basis the trailing 12 month performance.

Risk free rate taken for calculation of Sharpe ratio is as per the 10 year bond yields of respective markets.



GREEN
PORTFOLIO

