# GREEN PORTFOLIO

Green Portfolio Special Fund - **September 2026**

Green Portfolio Super 30 Fund - **September 2026**

Green Portfolio Dividend Fund - **September 2026**

# Investment Committee



## CA Divam Sharma

**CEO & Co-founder**

Two decades across financial services and wealth management. MBA from ISB Hyderabad and a Chartered Accountant; previously in portfolio advisory roles at Citibank and Kotak Mahindra Bank.



## CA Anuj Jain

**CIO & Co-founder**

Two decades in equity research and portfolio management. A Chartered Accountant, he leads research and stock selection, focused on under-researched small and mid cap businesses.

# Our Research Team



**Shubham Gupta**
Sr. Research Analyst · CA Final



**Siddhant Singh**
Research Analyst · CFA L3 candidate



**CA Nishant Sahu**
Research Analyst · CA



**CA Harshit Singhal**
Sr. Research Analyst · CA

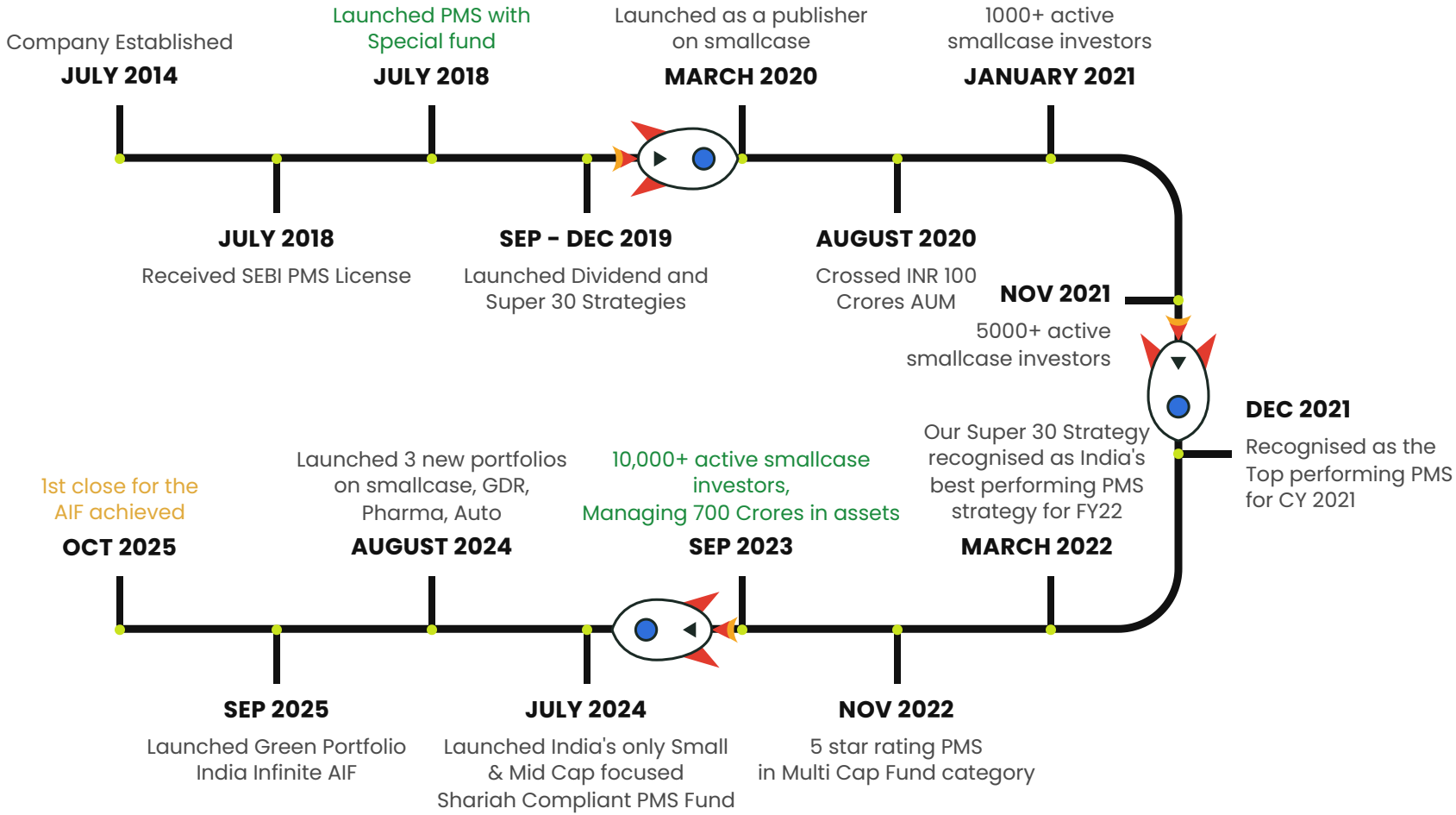


**Hemkesh Khattar**
Sr. Research Analyst · CFA L1, MBA



**Geetarth Tandon**
Sr. Research Analyst · MBA

GREEN PORTFOLIO



GREEN PORTFOLIO

# Awards, Recognition & Media

livemint moneycontrol Bloomberg CNBC TV18 THE ECONOMIC TIMES

AWARDED 5-STAR RATING by CRISIL

Top Performing PMS CY21 & FY22

LEADING SMALLCASE MANAGER

10,000+ CUSTOMER

22.54% CAGR SINCE INCEPTION

# OUR CLIENTS

Hong Kong
Australia
Germany
Canada
USA
Belgium
India
Oman
Qatar
Republic of Korea
Saudi Arabia
Singapore
South Korea
Thailand
UAE
Uganda
UK



**INR 771+**
CRORES
AUM
(PMS)

**INR 260+**
CRORES
AUA

**INR 39+**
CRORES
AUM
(AIF Cat
III)

**5**
FAMILY
OFFICES

**5,000+**
RETAIL
INVESTORS

# Investment Framework

A discipline process to identify and invest in high quality businesses with durable growth and attractive risk-adjusted return

GREEN PORTFOLIO

## Governance Filter

- Promoter Integrity & Track record
- Capital Allocation Discipline
- Related Party Exposure
- Auditor Quality & Governance
- **Pass / Fail**
  Zero tolerance for red flags

## Competitive Advantage & Business Quality

- Competitive Positioning in the Industry
- Moat Strength and sustainbility
- Pricing power and brand equity
- Distribution strength and ecosystem
- **High Quality Businesses**
  Built to last

## Growth Visibility

- Growth runway & Industry Tailwinds
- Capacity expansion & scalibilty
- Reinvestment runway & opportunity
- Earnings visibility & Predictability
- **Visible. Scalable. Durable**
  Growth that compounds

## Financial Strength

- Capital Efficiency (ROCE/ROA)
- Cashflow quality & conversion
- Balance sheet strength
- Sustained margin profile
- **Financially Robust**
  Resilient through cycles

## Valuation Discipline

- Intrinsic Value (DCF & cash flow based)
- Relative Valuation (Multiples vs Peers)
- Margin of Safety (Risk-adjusted)
- Reward to risk Assessment
- **Attractive Risk Reward**
  Valuation comfort to invest

**Progessive Elimination**

**5000+** listed companies › **1200** Pass governance filter › **300** pass business quality › **80** pass growth visibility › **25** meet financial strength › **15-20** High Conviction Portfolio Holdings

**We don't Invest in more companies, We invest in Right companies.**

**Quality Businesses.Visible Growth.Strong Finances.Attractive Valuations**

# Our Investment Process

A disciplined, repeatable process to identify, evaluate and invest in high-quality compounders.

GREEN PORTFOLIO

| Research and Idea Generation | Fundamental Research | Investment Commitee Review | Portfolio Construction | Risk oversight and Monitoring |
|---|---|---|---|---|
| Proprietary research, industry networks and screening drive idea flow. | In-depth study of business model, moat, management and growth drivers. | 3-member committee convenes to debate and challenge the thesis. | High conviction portfolio (typically 17-25 stocks). | Contribute monitoring of business performance and key metrics. |
| Channel checks, industry interactions and expert perspectives. | Assess risks, opportunities and key inflection points. | Rigorous assessment of business quality, risks, valuation and downside. | Position sizing based on conviction , risk and liquidity. | Track management actions and capital allocation discipline. |
| Management meetings to assess strategy and execution quality. | Analyze unit economics, capital allocation and competitive positioning. | Evaluate risk-reward and portfolio fit. | Diversification across sectors, themes and business models. | Early warning on risks,industry changes and thesis deviation. |
| Deep dive on industry structure, business model and competitive dynamics. | Build long-term financial model and investment thesis. | Buy/Sell decision taken only with unanimous approval. | Risk-adjusted exposure limits to manage volatility. | Strong governance with zero tolerance for slippage, ensuring discipline beyond valuation checks. |
| **OUTCOME** - A curated pipeline of high-quality ideas. | **OUTCOME** - High conviction thesis with clear risk-reward. | **OUTCOME** - Conviction-backed decision with clear mandane. | **OUTCOME** -A concentrated portfolio aligned to client objectives. | **OUTCOME** - Project capital and compound responsibly over the long term. |

We follow a rigorous process, but stay flexible thinkers

Discipline in process. Freedom in thinking. Focus on outcomes.

# Investee company 1: Sanghvi Movers



**Rishi C Sanghvi**
Managing Director

## Thesis

We foresee strong earnings growth driven by the Wind EPC segment alongside P/E rerating. Both these elements have started to play out, hence this stock has been moved to Hold status from Buy status.

## Triggers identified

The company's exceptionally large wind EPC orderbook signals a clear and rapid business transformation from equipment rental to renewable energy.

Sector re-rating potential is emerging, as investor interest shifts toward companies with significant renewable exposure and large-scale project execution capabilities, which might drive higher valuations and sustained future growth. The expansion into Saudi Arabia is an added trigger.

## What's Playing Out

Sanghvi Movers, once valued mainly as an equipment rental firm, is undergoing a pronounced business transition. The market has responded, sharply increasing its stock price in the last three months.

The burgeoning renewables business is now more visible to investors, prompting recognition of the company's changing profile and a corresponding re-rating. Holding, not buying more.



# Success story: Force Motors



**Prasan Firodia**
Managing Director

## Thesis

We initiated a position in Force Motors following their ₹300 crore joint venture with Rolls-Royce Power Systems in March 2018, where the entire MTU Series 1600 engine manufacturing line would be relocated from Germany to their Chakan facility near Pune. This strategic partnership represented a ₹1,000 crore revenue opportunity and positioned Force Motors as the exclusive global manufacturing hub for these high-powered engines (545-1050 HP) used in power generation and rail applications. Additionally, they maintained a virtual monopoly in the Indian passenger vehicle segment through their Traveller range, which dominated the 9-26 seater market.

## What played out

Despite significant COVID delays in Rolls-Royce JV implementation and initial project setbacks that tested our patience, Force Motors ultimately delivered exceptional results:

BMW partnership achieved 100,000 engines milestone, revenue surged 149% from ₹3,240cr to ₹8,072cr,

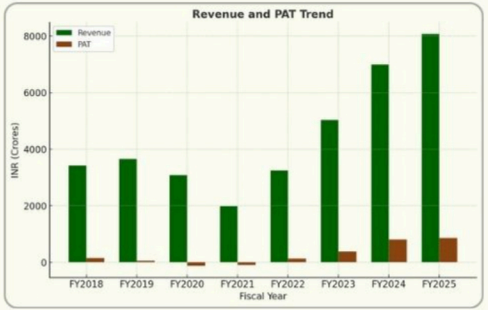
company transformed from losses to highly profitable with ₹800cr+ net profit,

secured valuable defense contracts, Traveller maintained market dominance,

validating our patient long-term investment thesis.

## How we exited

We staggered the exits. It was around a year back we started exiting this stock. The average realisation was ~400%.



# Success story: Sejal Glass



**AMRUT S. GADA**

Promoter and Founder

## Thesis

New trusted promoter, significantly underperforming capacity that if directed well would grow the revenue multifold, improving margins given the foray into value added glass. All this supported by a booming UAE real estate market.

## What played out

The RAK unit which was acquired started to yield optimum results.

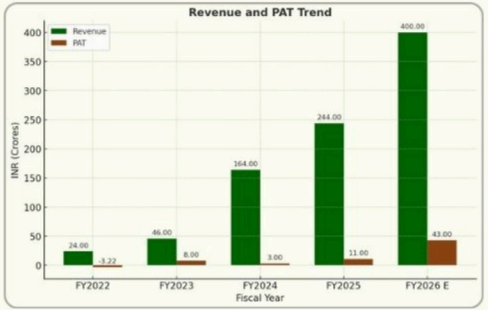
From doing a topline of 9 Crores from the RAK unit in FY2023 to INR 150 Crores in FY2025.

Secondly, the company PAT turned positive after several years and they are using up their DTA.

Seeing this turnaround and the fundamental strength, large Indian funds like Abakkus have entered.

## Where is it heading

Eventhough we have started to take small exits, we are positive. The new acquisition of Glasstech will result in spike in revenues, overall earnings growth and a stronger portfolio. Our entry price was near 200 levels and current price is 800.



# Failed story: Unnamed

**Unnamed**
Managing Director

**Entry Thesis**
COVID-19 drove pharma sector tailwinds while the company traded at attractive 9-10x PE despite being the #5 US generic player. Strong ₹24,775 crore revenues, China+1 supply chain opportunities, and complex generics pipeline offered growth potential, though USFDA regulatory issues needed resolution.

## What went wrong

Later, in a Delhi-based scam, regulators arrested Reddy, a family member and director of the promoter group of the company. This triggered suspicion within our team. Upon further investigation, we uncovered some 15-year-old news items that mentioned the close relationship between the promoter family and leading politicians, including allegations of political favors received by them that were under investigation.

Since these news items were very old, our research team had failed to identify them during the initial due diligence. After this information came to our knowledge, our initial investment thesis and fundamental analysis changed significantly, prompting us to exit the stock at a heavy loss.

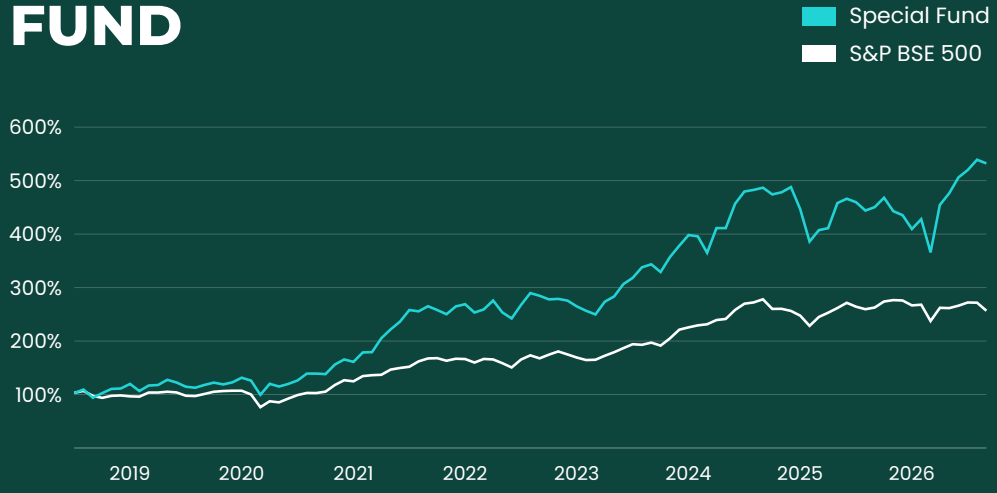
## How we exited

We staggered the exits. There was plenty of liquidity at the time of our exit gladly. The average relisation was -30% in this stock.

# PERFORMANCE - SPECIAL FUND

**Investment Objective:** To generate long-term capital appreciation through investment in listed equity and equity-related securities of companies listed on recognized stock exchanges in India, following a value and growth-oriented investment approach with participation across market capitalization segments and a predominant inclination towards mid-cap and small-cap businesses.

The investment approach seeks to identify scalable emerging businesses with strong fundamentals and long-term growth potential through a research-driven and bottom-up investment process.




# ₹5.32 Crores

Value of ₹1 Crore invested on Fund Inception Date

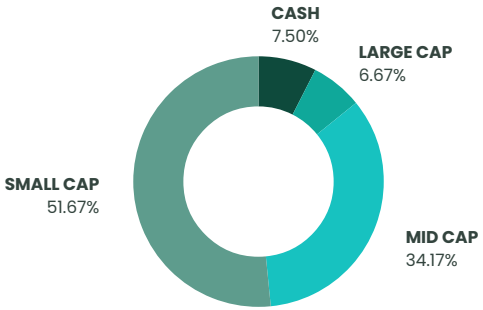
| Investment Approach | 1 Month | 3 Month | 6 Month | 1 Year | 3Y (CAGR) | 5Y (CAGR) | S.I (CAGR) |
|---|---|---|---|---|---|---|---|
| Green Portfolio Special Fund | -1.29% | 5.19% | 45.47% | 18.15% | 15.71% | 14.95% | 22.54% |
| S&P BSE 500 TRI | -5.57% | -3.59% | 8.07% | -2.33% | 9.21% | 8.91% | 12.14% |

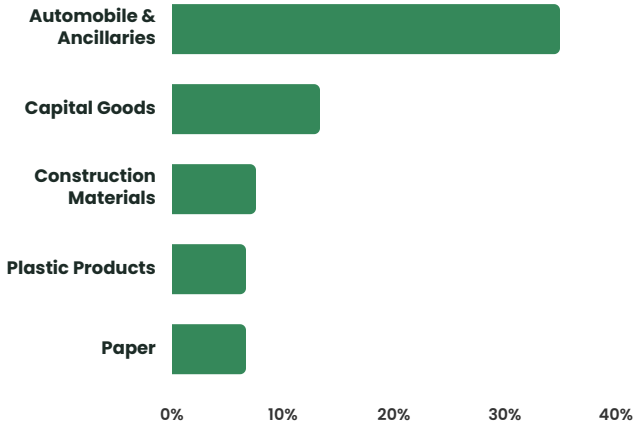
Note: Returns are computed as per the SEBI-prescribed Time-Weighted Rate of Return (TWRR) methodology, net of fees and expenses. Returns for periods up to 1 year are absolute; periods exceeding 1 year are annualised. Based on the model portfolio. Benchmark: BSE 500 TRI. Past performance is not indicative of future returns.

* Inception date - 12th July 2018

*For performance of other PMS please visit www.apmiindia.org

# ALLOCATION - SPECIAL FUND




| |
|---|
| JK Paper Ltd. |
| Pokarna Ltd. |
| Waaree Energies Ltd. |
| Titagarh Rail Systems Ltd. |
| Eveready Industries India Ltd. |

## MARKET CAP ALLOCATION

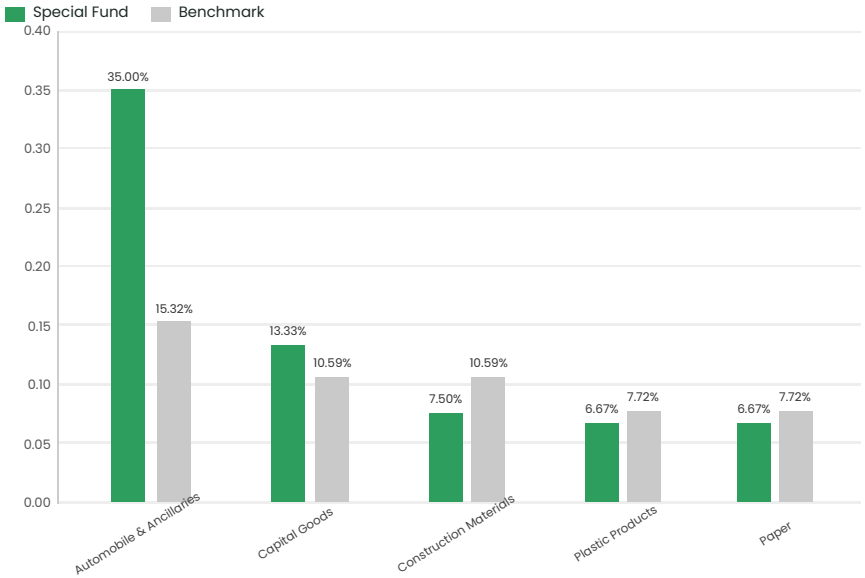
## TOP 5 SECTORS

## PORTFOLIO STOCKS

Note: The market-cap allocation, sector weights and action stocks shown above are based on the model portfolio and are illustrative in nature. Actual investor portfolios may differ on account of timing of investment, cash flows, fees and expenses.

# RISK AND RETURN METRICS - SPECIAL FUND

| Portfolio Characteristics | Portfolio |
|---|---|
| Top 10 Stocks | 69.17% |
| Wt. Average Market Cap. | 10,867.94 Crores |




| Quants | Portfolio | S&P BSE 500 |
|---|---|---|
| CAGR (S.I) | 22.54% | 12.14% |
| Beta | 1.08 | 1.00 |
| Standard Deviation | 7.12 | 5.15 |
| Sharpe Ratio | 2.19 | 1.00 |
| Price/Earnings | 20.33 | 22.55 |
| Price/Book | 2.49 | 4.27 |
| Dividend Yield | 0.68% | 0.94% |

Note: 1. Data presented above is based on the model portfolio, except for Standard Deviation and Sharpe Ratio, which are based on the actual aggregate fund-level portfolio. 2. The bar graph shows only the top 5 sectors. 3. Actual investor returns may differ on account of timing of investment, cash flows, fees and expenses. 4. Past performance is not indicative of future returns and is not guaranteed.

# PERFORMANCE - SUPER 30

**Investment Objective:** To generate long-term capital appreciation through investment in listed equity and equity-related securities of predominantly small-cap and micro-cap companies listed on recognized stock exchanges in India, with a high-risk and high-return oriented investment approach.

The investment approach seeks to identify emerging businesses, turnaround opportunities, special situations, and potential multi-bagger opportunities through a research-driven and bottom-up investment process.




# ₹5.41 Crores

Value of ₹1 Crore invested on Fund Inception Date

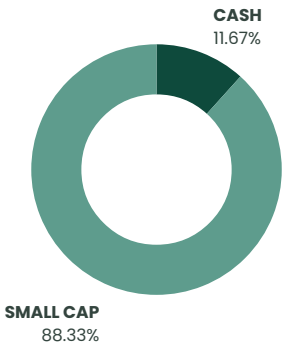
| Investment Approach | 1 Month | 3 Month | 6 Month | 1 Year | 3Y (CAGR) | 5Y (CAGR) | S.I (CAGR) |
|---|---|---|---|---|---|---|---|
| Green Portfolio Super 30 | -0.63% | 3.66% | 58.48% | 20.49% | 17.58% | 20.20% | 27.10% |
| S&P BSE 500 TRI | -5.57% | -3.59% | 8.07% | -2.33% | 9.21% | 8.91% | 15.01% |

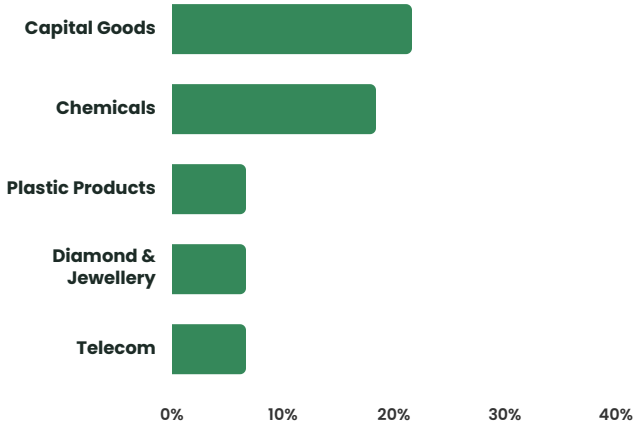
Note: Returns are computed as per the SEBI-prescribed Time-Weighted Rate of Return (TWRR) methodology, net of fees and expenses. Returns for periods up to 1 year are absolute; periods exceeding 1 year are annualised. Based on the model portfolio. Benchmark: BSE 500 TRI. Past performance is not indicative of future returns.

* Inception date - 17th September 2019

*For performance of other PMS please visit www.apmiindia.org

# ALLOCATION - Super 30




| |
|---|
| Pace Digitek Ltd. |
| Rossari Biotech Ltd. |
| Indo Amines Ltd. |
| Alpex Solar Ltd. |
| Awfis Space Solutions Ltd. |

## MARKET CAP ALLOCATION

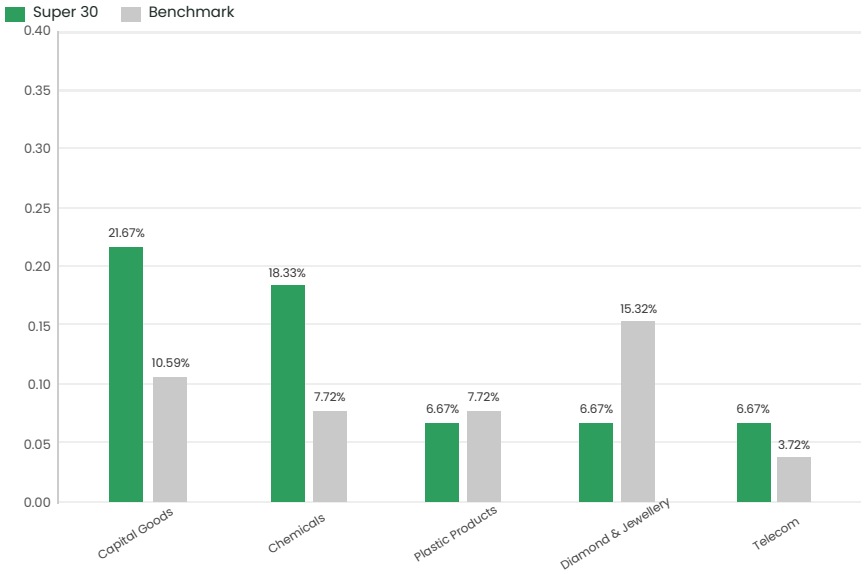
## TOP 5 SECTORS

## PORTFOLIO STOCKS

Note: The market-cap allocation, sector weights and action stocks shown above are based on the model portfolio and are illustrative in nature. Actual investor portfolios may differ on account of timing of investment, cash flows, fees and expenses.

# RISK AND RETURN METRICS - SUPER 30

| Portfolio Characteristics | Portfolio |
|---|---|
| Top 10 Stocks | 65.00% |
| Wt. Average Market Cap. | 1,810.56 Crores |




| Quants | Portfolio | S&P BSE 500 |
|---|---|---|
| CAGR (S.I) | 27.10% | 15.01% |
| Beta | 0.85 | 1.00 |
| Standard Deviation | 8.72 | 5.28 |
| Sharpe Ratio | 2.30 | 1.52 |
| Price/Earnings | 12.30 | 22.55 |
| Price/Book | 1.73 | 4.27 |
| Dividend Yield | 0.47% | 0.94% |

Note: 1. Data presented above is based on the model portfolio, except for Standard Deviation and Sharpe Ratio, which are based on the actual aggregate fund-level portfolio. 2. The bar graph shows only the top 5 sectors. 3. Actual investor returns may differ on account of timing of investment, cash flows, fees and expenses. 4. Past performance is not indicative of future returns and is not guaranteed.

# PERFORMANCE - Dividend Yield

**Investment Objective:** To generate long-term capital appreciation along with income distribution potential through investment in listed equity and equity-related securities of companies exhibiting sustainable dividend yield characteristics, stable cash flows, and long-term growth potential, and listed on recognized stock exchanges in India.

The investment approach may maintain a higher allocation towards mid-cap and small-cap companies based on dividend yield opportunities, improving fundamentals, and valuation attractiveness identified through a research-driven and bottom-up investment process.




# ₹6.14 Crores

Value of ₹1 Crore invested on Fund Inception Date

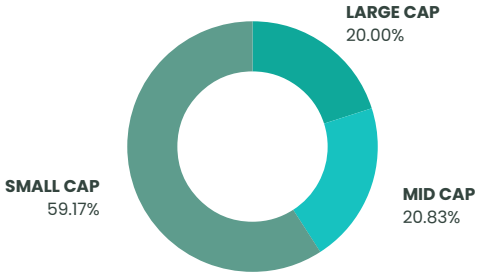
| Investment Approach | 1 Month | 3 Month | 6 Month | 1 Year | 3Y (CAGR) | 5Y (CAGR) | S.I (CAGR) |
|---|---|---|---|---|---|---|---|
| Green Portfolio Dividend Yield | -1.96% | 5.26% | 30.63% | 19.12% | 23.49% | 23.99% | 29.47% |
| S&P BSE 500 TRI | -5.57% | -3.59% | 8.07% | -2.33% | 9.21% | 8.91% | 13.92% |

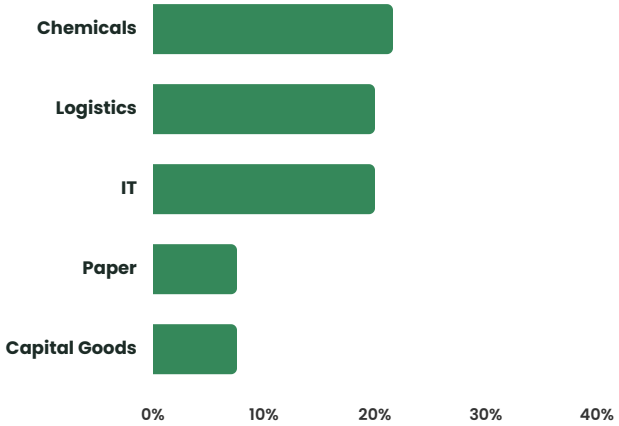
Note: Returns are computed as per the SEBI-prescribed Time-Weighted Rate of Return (TWRR) methodology, net of fees and expenses. Returns for periods up to 1 year are absolute; periods exceeding 1 year are annualised. Based on the model portfolio. Benchmark: BSE 500 TRI. Past performance is not indicative of future returns.

* Inception date - 23rd September 2019

*For performance of other PMS please visit www.apmiindia.org

# ALLOCATION - Dividend




| |
|---|
| VRL Logistics Ltd. |
| Gateway Distriparks Ltd. |
| Gujarat Pipavav Port Ltd. |
| Bhansali Engineering Polymers Ltd. |
| JK Paper Ltd. |

## MARKET CAP ALLOCATION

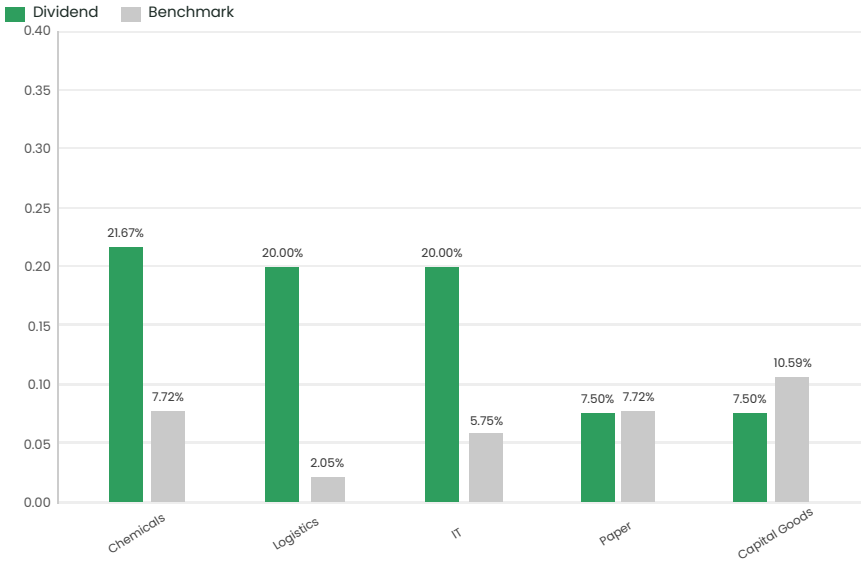
## TOP 5 SECTORS

## PORTFOLIO STOCKS

Note: The market-cap allocation, sector weights and action stocks shown above are based on the model portfolio and are illustrative in nature. Actual investor portfolios may differ on account of timing of investment, cash flows, fees and expenses.

# RISK AND RETURN METRICS - Dividend Yield

| Portfolio Characteristics | Portfolio |
|---|---|
| Top 10 Stocks | 70.00% |
| Wt. Average Market Cap. | 28,421.89 Crores |




| Quants | Portfolio | S&P BSE 500 |
|---|---|---|
| CAGR (S.I) | 29.47% | 13.92% |
| Beta | 0.93 | 1.00 |
| Standard Deviation | 6.44 | 5.27 |
| Sharpe Ratio | 3.49 | 1.31 |
| Price/Earnings | 18.04 | 22.55 |
| Price/Book | 2.19 | 4.27 |
| Dividend Yield | 4.26% | 0.94% |

Note: 1. Data presented above is based on the model portfolio, except for Standard Deviation and Sharpe Ratio, which are based on the actual aggregate fund-level portfolio. 2. The bar graph shows only the top 5 sectors. 3. Actual investor returns may differ on account of timing of investment, cash flows, fees and expenses. 4. Past performance is not indicative of future returns and is not guaranteed.

# PERFORMANCE YOY

| Investment Approach | FY2027* | FY2026 | FY2025 | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Green Portfolio Special Fund** | 45.47% | -10.21% | 11.60% | 46.22% | -3.67% | 44.62% | 80.40% | -15.00% | 16.87% | 12th July 2018 |
| **Green Portfolio Super 30 Fund** | 58.50% | -12.26% | 14.82% | 51.10% | -0.05% | 128.57% | 12.93% | -13.06% | | 17th September 2019 |
| **Green Portfolio Dividend Yield Fund** | 30.65% | 6.09% | 17.27% | 74.40% | 4.06% | 40.56% | 81.33% | -18.35% | | 23rd September 2019 |
| **S&P BSE 500 (TRI)** | 8.08% | -3.12% | 5.96% | 40.16% | -0.91% | 22.26% | 78.63% | -26.46% | 3.69% | 12th July 2018 |

| Key Metrics | Special Fund | Super 30 Dynamic Fund | Dividend Yield Fund | S&P BSE 500 (TRI) |
|---|---|---|---|---|
| **Maximum Drawdown** | -32.17% | -35.86% | -24.29% | -38.11% |
| **Peak to Valley** | 29 Jan 2020 - 23 Mar 2020 | 16 Dec-2024 - 31 Mar 2026 | 23 Jan 2020 - 24 Mar 2020 | 17 Jan 2020 - 23 Mar 2020 |
| **Full Recovery Period** | 10 Aug 2020 (4 months) | 30 June 2026 (3 Months) | 8 July 2020 (3 Months) | 6 Nov 2020 (8 Months) |

*FY27 returns are basis absolute returns until latest month end only

*Performance presented are absolute returns unless mentioned

GREEN PORTFOLIO

# What Makes us Different?

1 2 3 4 5 6



## Skin in the game

Substantial investment in the same companies. Promoters and employees portfolio is similar to those of PMS investors.



## Communication

Monthly Fund manager letter, personal interaction with fund manager, and frequent Youtube Lives.



## Green Sharks

Podcasts with promoters of listed entities. Giving retail investors a fresh insight.



## Customisation

Portfolio tailored to customer requirments basis their risk and time horizon.



## Seamless onboarding

Fully digital onboarding for residents. Approved by Nuvama.



## Dedicated NRI Desk

Given the complexity behind NRI onboarding, we have set up a dedicated desk taking care of everything from onboarding to taxation.

GREEN PORTFOLIO

# Green Sharks

## A deep dive with promoters of listed entities

Total Companies interviewed

**60**

and counting

The videos were viewed by

**3,941,792**

viewers

We gained

**93,072**

subscribers on YouTube



GREEN PORTFOLIO

# Operational Excellence

ORBIS

nuvama

ICICI Bank

Our Mission... Your Growth
CAMS

AIFMetrics






# Thank you!

## Talk to Our Experts Now!