

GREEN PORTFOLIO

Green Portfolio Special Fund - September 2025

Green Portfolio Super 30 Fund - September 2025

Investment Committee



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.



Sreeram Ramdas, CFA
Vice President

Sreeram Ramdas is a CFA Charterholder and Vice President at Green Portfolio. He has been an integral part of the company since the last four years.

After beginning his journey with Green Portfolio, the company nurtured him to be a leading analyst and oversee major verticals of the business.

Graduated from one of the top UK business schools - University of Exeter in 2020.

Our Research Team



Shubham Gupta
Senior Research Analyst
Qualification:
CA Final



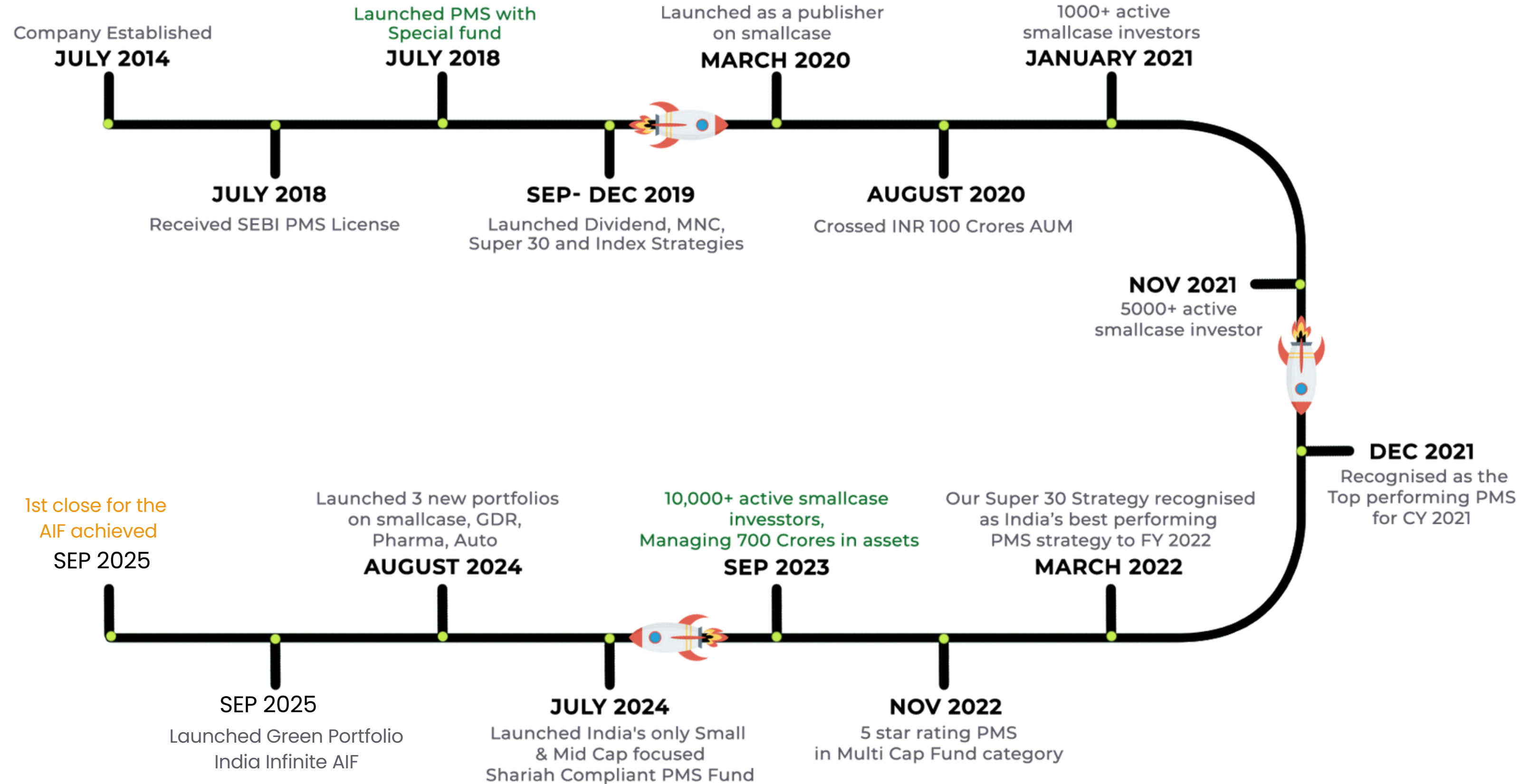
Siddhant Singh
Research Analyst
Qualification:
CFA Level III candidate



CA Nishant Sahu
Research Analyst
Qualification:
CA



CA Harshit Singhal
Research Analyst
Qualification:
CA





Awards, Recognition & Media

live**mint**

money**control**

Bloomberg



THE ECONOMIC TIMES



AWARDED
5-STAR
RATING by CRISIL



Top Performing
PMS CY21 &
FY22



LEADING
SMALLCASE
MANAGER



10,000+
CUSTOMER



28% CAGR
SINCE
INCEPTION



OUR CLIENTS

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



INR 660+	INR 250+	7	6,000+
CRORES	CRORES	FAMILY	RETAIL
AUM	AUA	OFFICES	INVESTORS



Investment Philosophy

Screening Process



Qualitative Elements



Futuristic Elements



Contemporary Quantitative Elements

Promoter's Involvement & History

- If a promoter has other business interests, especially in companies of a similar nature, does this raise a substantial conflict of interest?
- Any taint in the promoter's past that indicates issues with ethics or corporate governance is closely scrutinized.

Balance Sheet Quality

- A large proportion of assets dedicated to loans and advance to promoter related entities, unreasonable level of intangibles or goodwill, constant level of trade receivables from same customers are some of the areas in the balance sheet that undergo a close scrutiny during our research.

Other Area's

- Review from the business and investment fraternity.
- Market review of the company products.
- Background and capability of the auditor.
- Moat the company has in terms of distribution, economies of scale, brand recall, or trademarked IP's.

Financial Matters

- Visibility of > 25% growth is what we look for.
- Operating Margins > 15%. We prefer high margin businesses.
- Debt/Equity < 1x
- Prudent Cash Flow management with strong C.F from operations

Strategy & Approach

- Strong R&D pipeline
- Expansion and capex plans, and how that will shape the business
- For unlisted investments, the IPO timeline is key—we prefer companies aiming to go public within a year.
- Promoter should be keen on remaining completely engrossed in the business.

Cash Flow Strength

- Many a times, companies raise capital to meet working capital requirements.
- Ensuring we have a visibility of the medium-term future where the company is Operating Cash Flow positive is instrumental in these cases.
- We avoid circumstances where company is constantly operating cash flow negative while the revenues and earnings are growing.

Capital Structure

- Promoter stake and it's movement. Promoter holding of >60%.
- Below 1x debt/equity ratio.

Financials

- Operating margins >10% with visibility to grow north of 15%.
- We analyse how well the company has used capital.
- We prefer companies with >15% ROA.
- Existing growth in top-line and bottom-line.

Valuation & Ratios

- Favourable standing compared to peers in terms of valuation.
- Healthy balance sheet/cashflow/income statement ratios - especially debt, cash conversion, and capital productivity.
- Low valuation considering all aspects of the business.



Investment Process



Research, Research, Research

- Most ideas are generated by internal research analysts or from the industry connects we have a long term relationship with.
- Meeting company management, questioning on earnings call, and attending investor meetings.



Bottom-up Focus

- We look for companies that are building something worthwhile which can generate sustainably growing revenue and earnings.
- Low debt to equity
- Good return on asset ratios
- High focus on promoter quality and financial statement rejigs if any
- Stocks that may be out of favor, overlooked or relatively unknown



Investment committee

The three-member Investment Committee convenes virtually to debate the final investment thesis.

Each member shares their perspective, and the buy/sell decision is executed upon unanimous approval of the committee.



Portfolio construction

- The concentration of the portfolio, market cap wise allocation, and overall risk/return characteristics of the portfolio is dependent upon the client's risk tolerance, income needs, and time horizon.
- Ideally an investor portfolio should consist of 17-25 stocks at any point in time.



Risk Management

- We constantly monitor the progress of the companies, the promoter actions, and how they are allocating capital.
- A temporary slowdown in the industry or 2/3 bad quarters for a company do not perturb us from the initial thesis.
- We are non-challant regarding short term price performance of individual stocks but have zero tolerance for slippages in corporate governance.



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

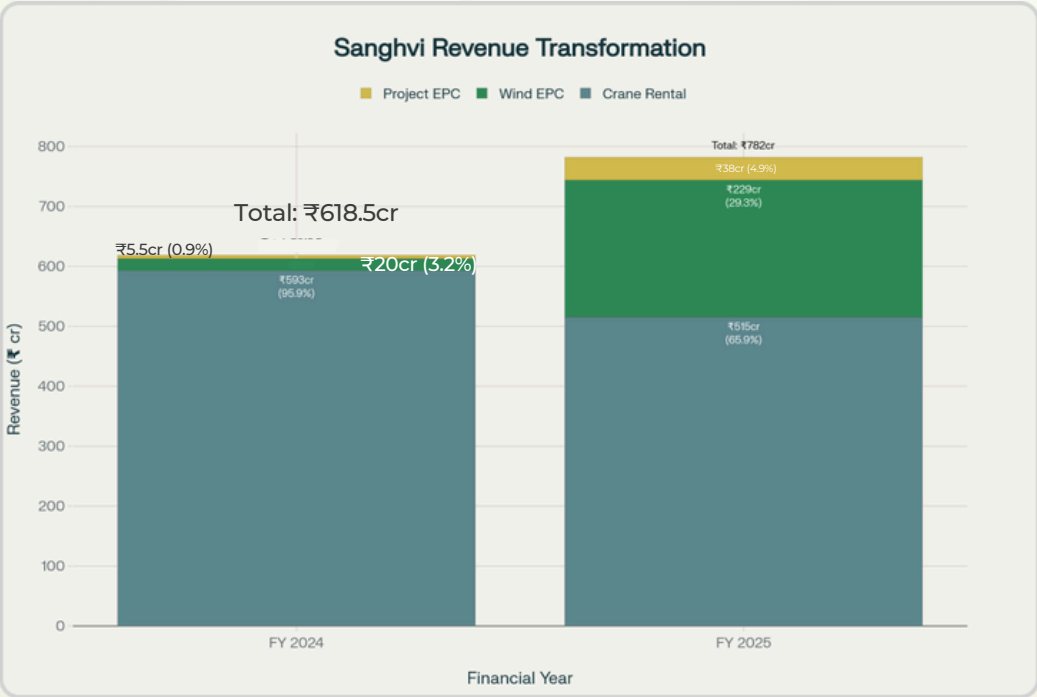
The company's exceptionally large wind EPC orderbook signals a clear and rapid business transformation from equipment rental to renewable energy.

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.





Investee company 2: OBSC Perfection



Saksham Leekha
Managing Director

Thesis

Started out making auto parts but now it’s moving fast into defense, landing big customers like Tesla and Elbit. With huge orders and new opportunities, the company’s future looks very promising.

Triggers identified

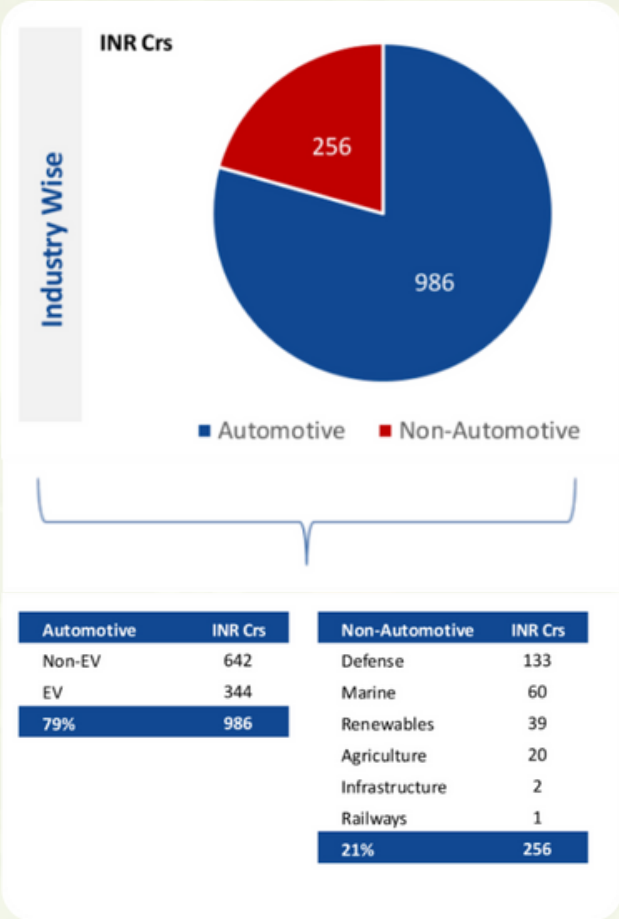
OBSC Perfection is transitioning rapidly from automotive to defense and marine, leveraging precision engineering. New customer additions—Tesla (USA), Elbit (Israel)—signal global acceptance.

Large, multi-year defense order book, fresh export wins, and continued capacity expansion underpin management’s targeted topline CAGR. Funds remain for CAPEX, supporting growth.

What's Playing Out

Business mix is shifting toward defense with marquee client additions and its first export order in Israeli defense. Five facilities, rising machine utilization, and unutilized IPO funds support further expansion.

Defense, marine, and aerospace revenues are accelerating, with order book tripling versus last year. Margin expansion seen as new projects scale.





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,

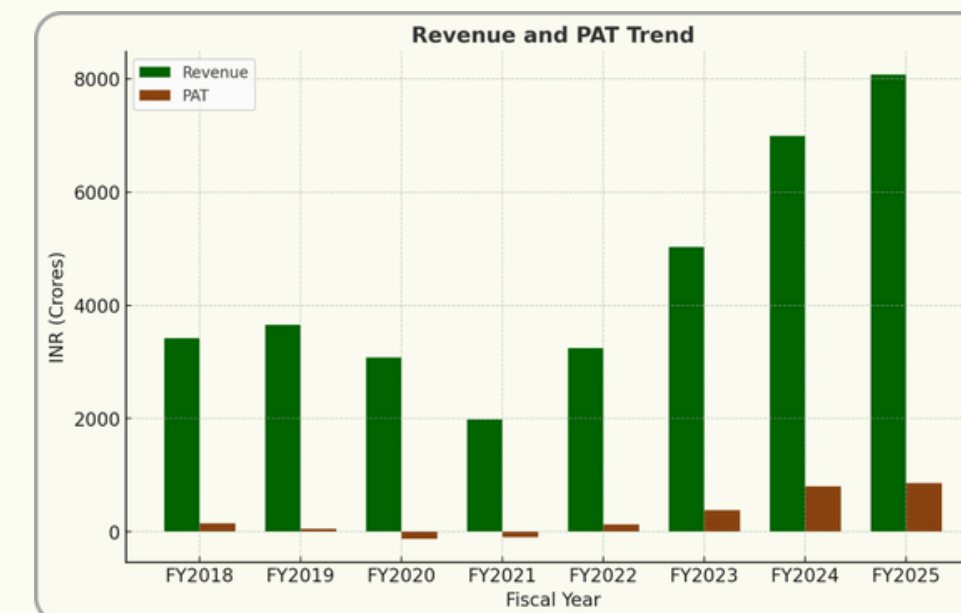
company transformed from losses to highly profitable with ₹800cr+ net profit,

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.

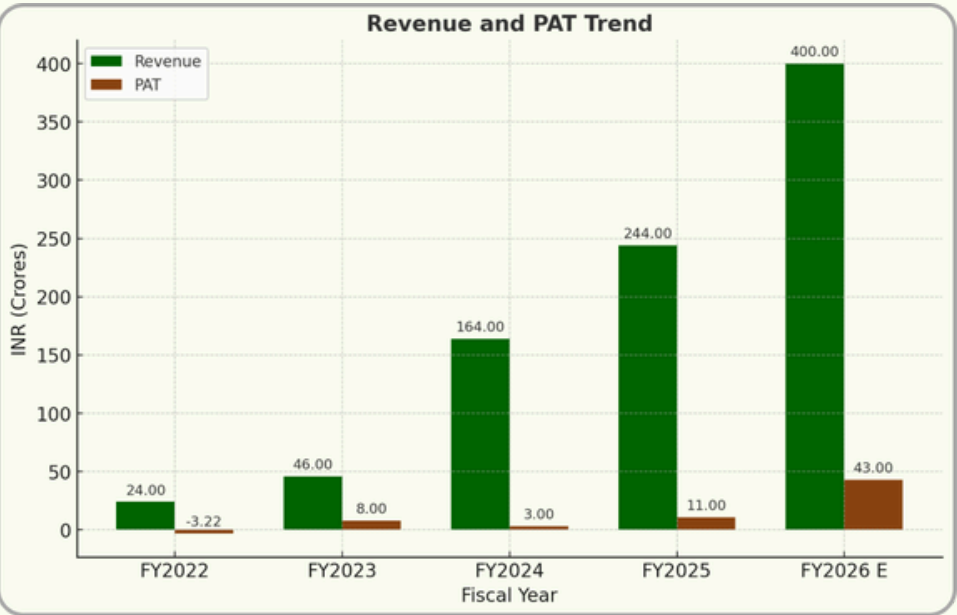
From doing a topline of 9 Crores from the RAK unit in FY2023 to INR 150 Crores in FY2025.

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 Aurobindo 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.

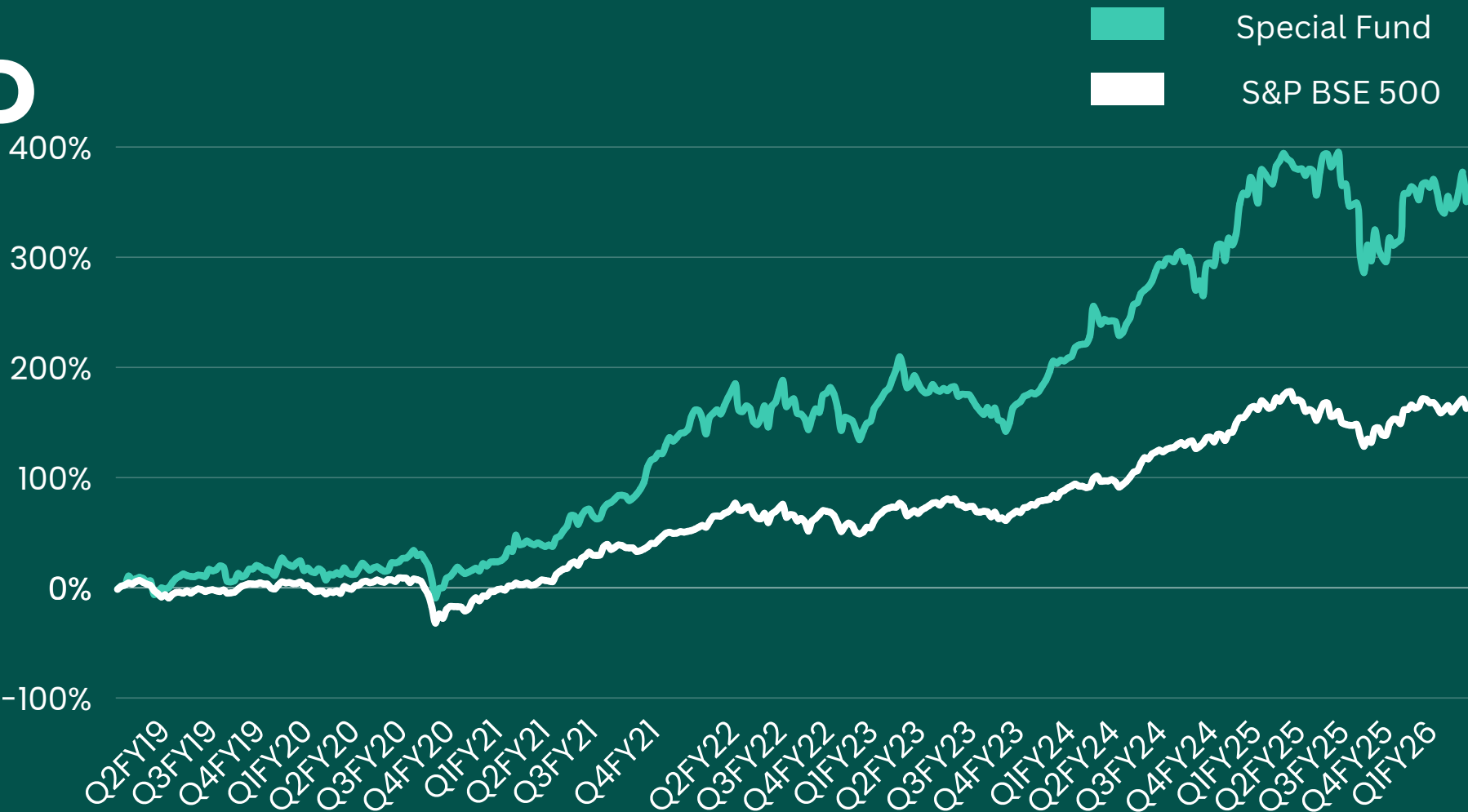
How we exited

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

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.

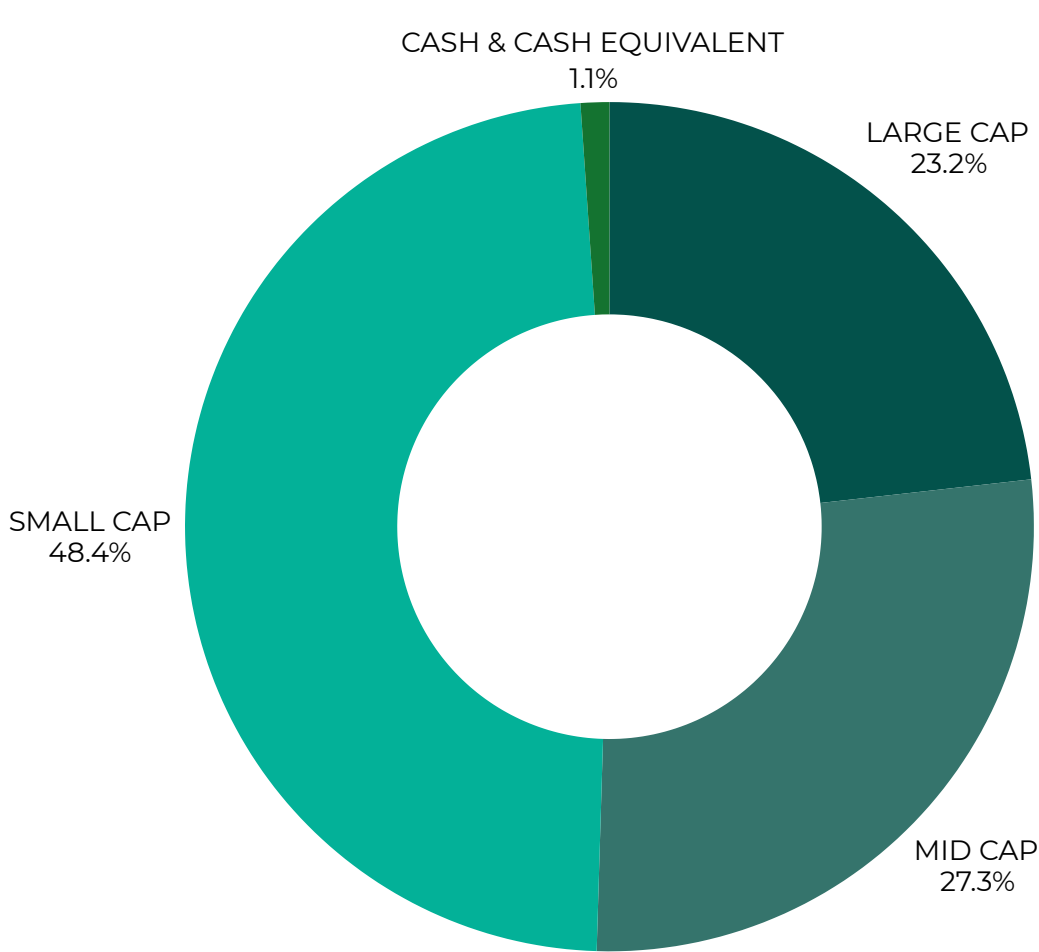
₹4.51 Crores
Value of ₹ 1 Crore invested on Fund Inception Date



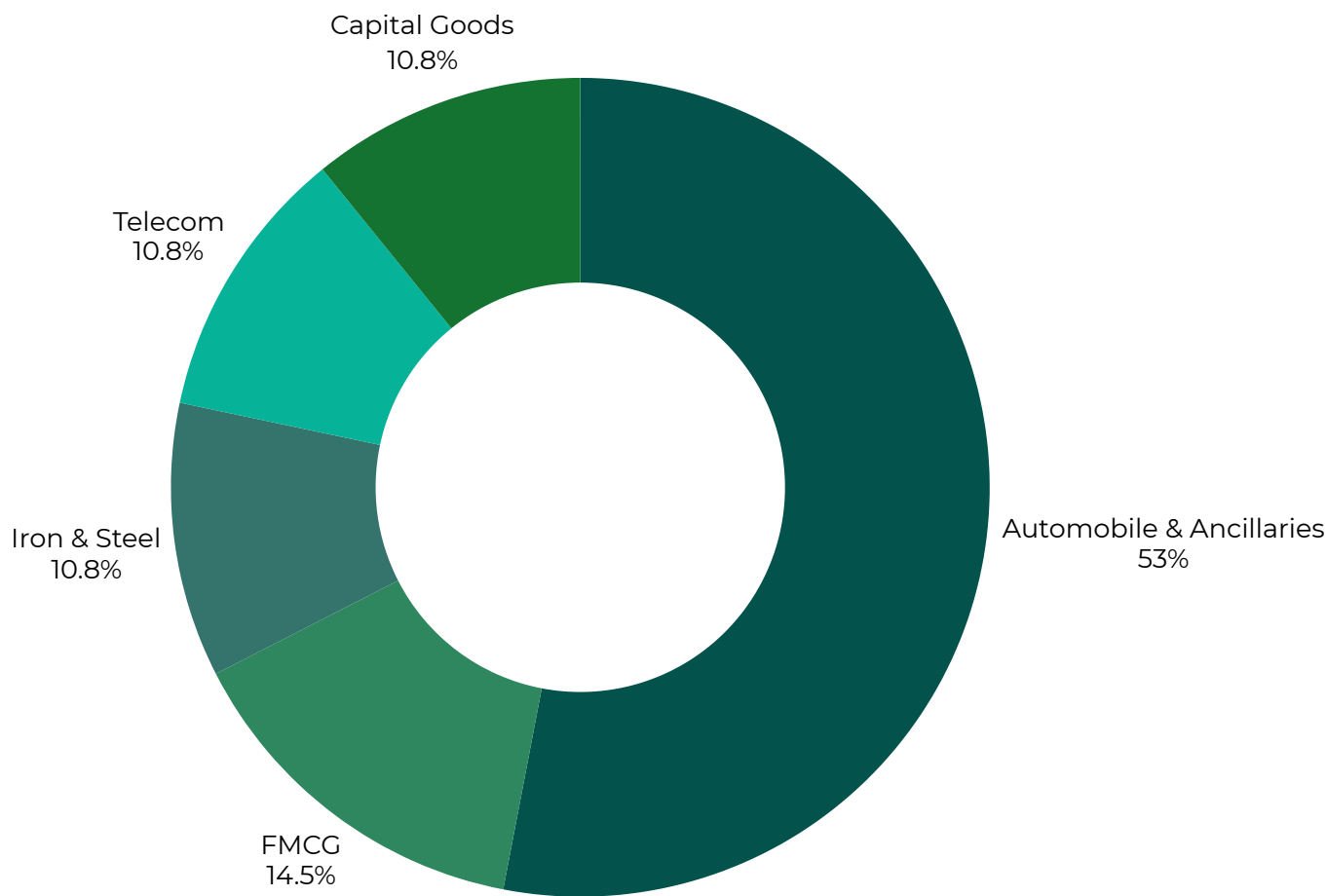
Investment Approach	1 Month	3 Month	6 Month	1 Year	3 Year (CAGR)	5 Year (CAGR)	Since Inception (CAGR)
Green Portfolio Special Fund	1.46%	-3.37%	10.55%	-7.48%	16.53%	26.49%	23.16%
S&P BSE 500 TRI	1.24%	-3.23%	7.19%	-5.50%	16.14%	20.67%	14.30%

* 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

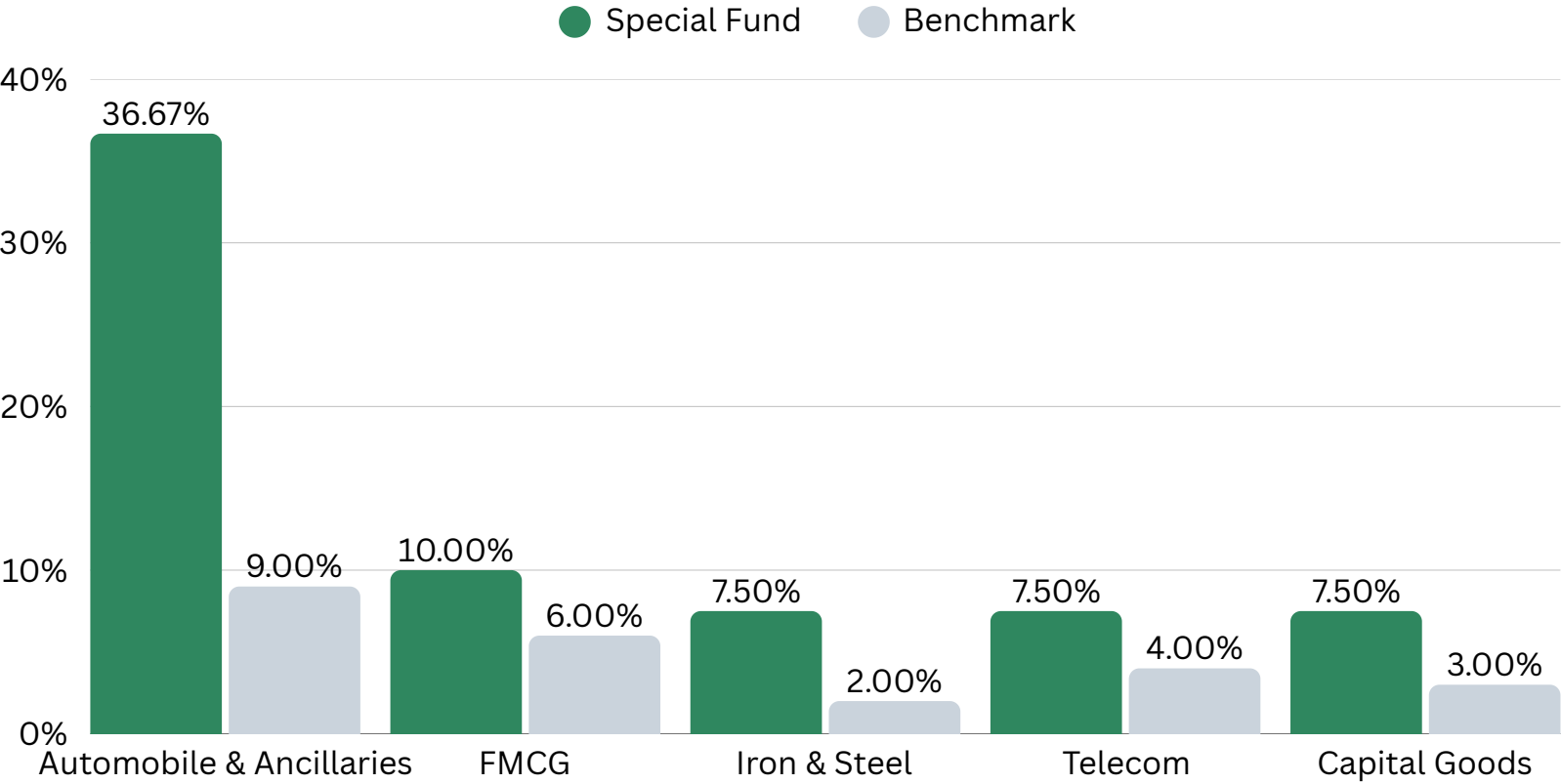


TOP 5 SECTORS

ACTION STOCKS	Weightage
Titagarh Rail Systems Ltd.	7.50%
Ramkrishna Forgings Ltd.	7.50%
Pokarna Ltd.	7.50%
DCX Systems Ltd.	7.50%
Steel Strips Wheels Ltd.	7.50%

RISK AND RETURN METRICS - SPECIAL FUND

Portfolio Characteristics	Portfolio
Top 10 Stocks	68.33%
Average Market Cap.	6,951 Crores



Quants	Portfolio	S&P BSE 500
CAGR (S.I)	23.16%	14.30%
Beta	1.03	N/A
Standard Deviation	6.84	5.14
Sharpe Ratio	2.36	1.41
Price/Earnings	24.31	22.20
Price/Book	6.71	4.28%
Dividend Yield	0.59%	1.20%

*Data presented above is basis the model portfolio and not the actual aggregate fund level portfolio.

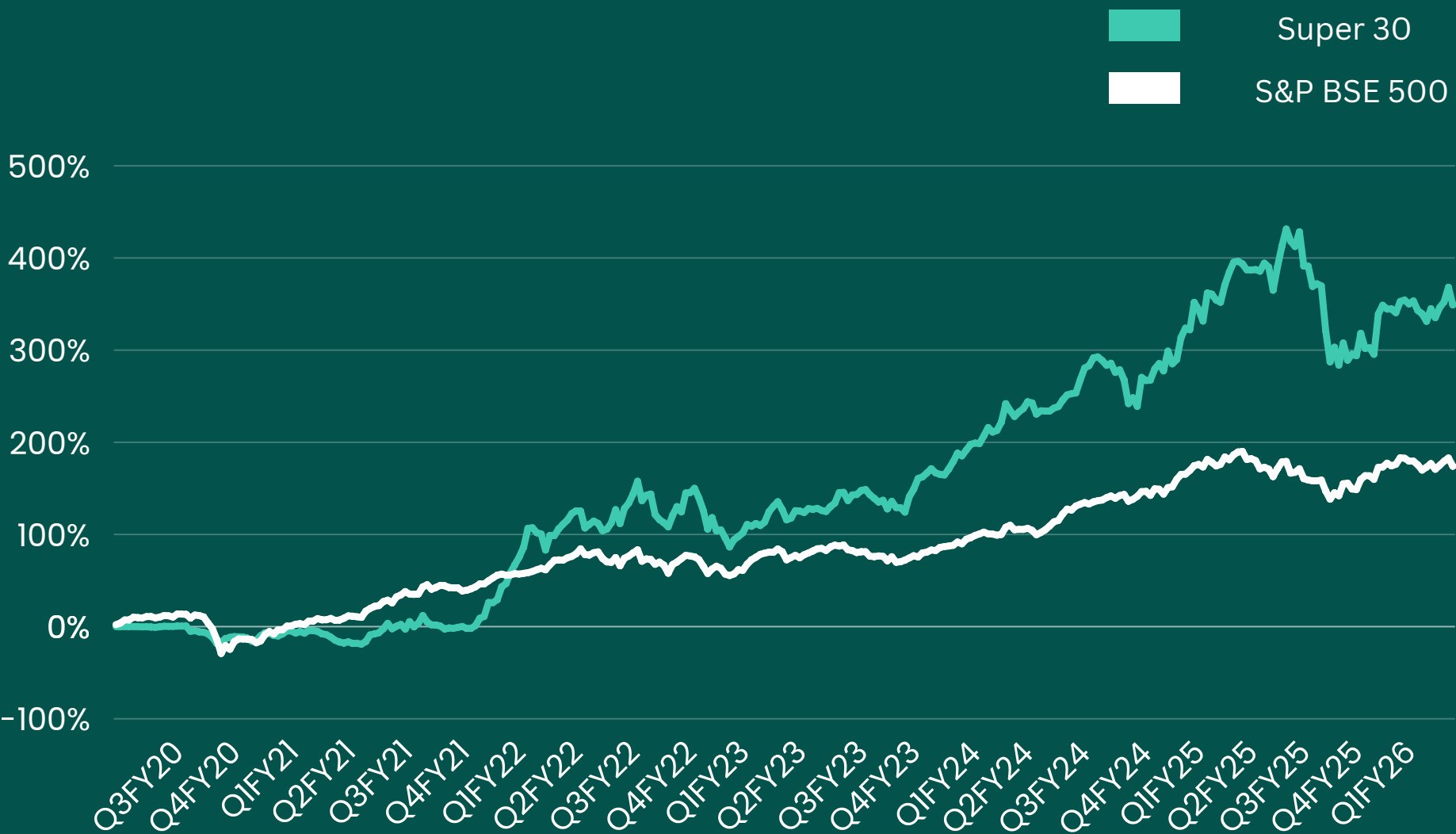
*Data represented on the above bar graph only shows the top 10 sectors.

PERFORMANCE – SUPER 30

Investment Mandate: Purely Smallcap oriented fund focused on turnaround stories and special situations. Will always be skewed towards small and microcaps.

₹4.47 Crores

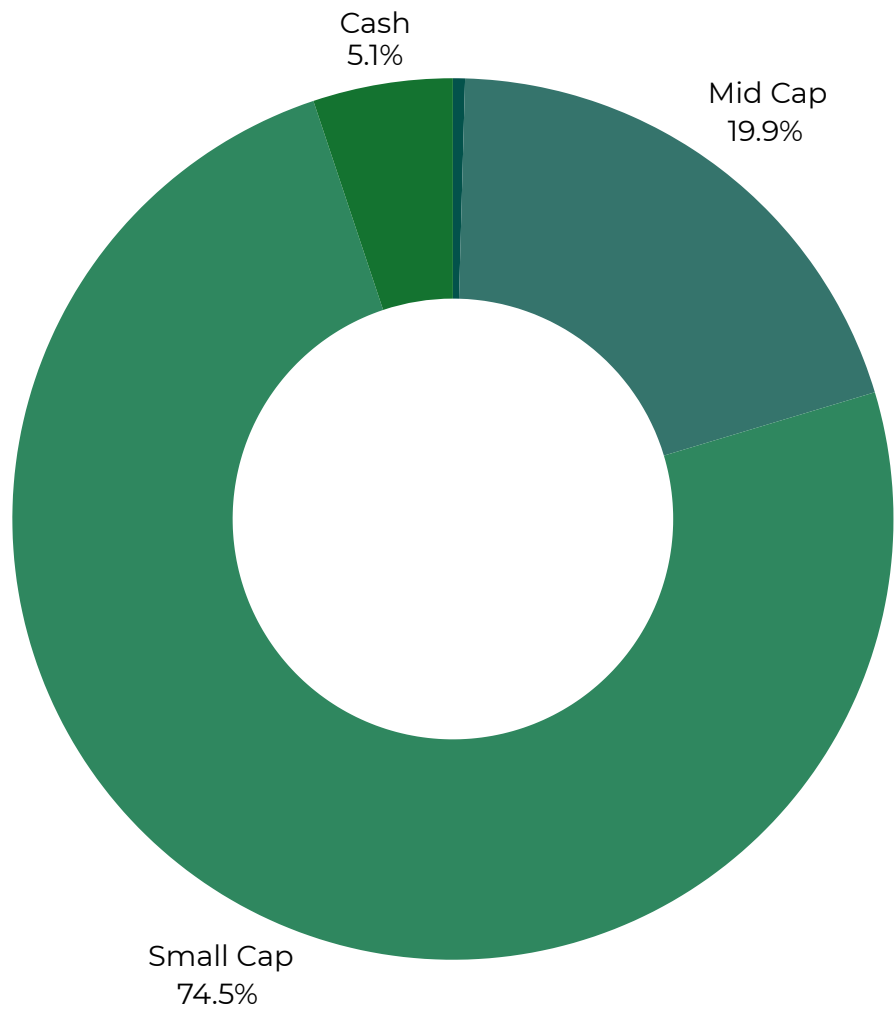
Value of ₹1 Crore invested on Fund Inception Date



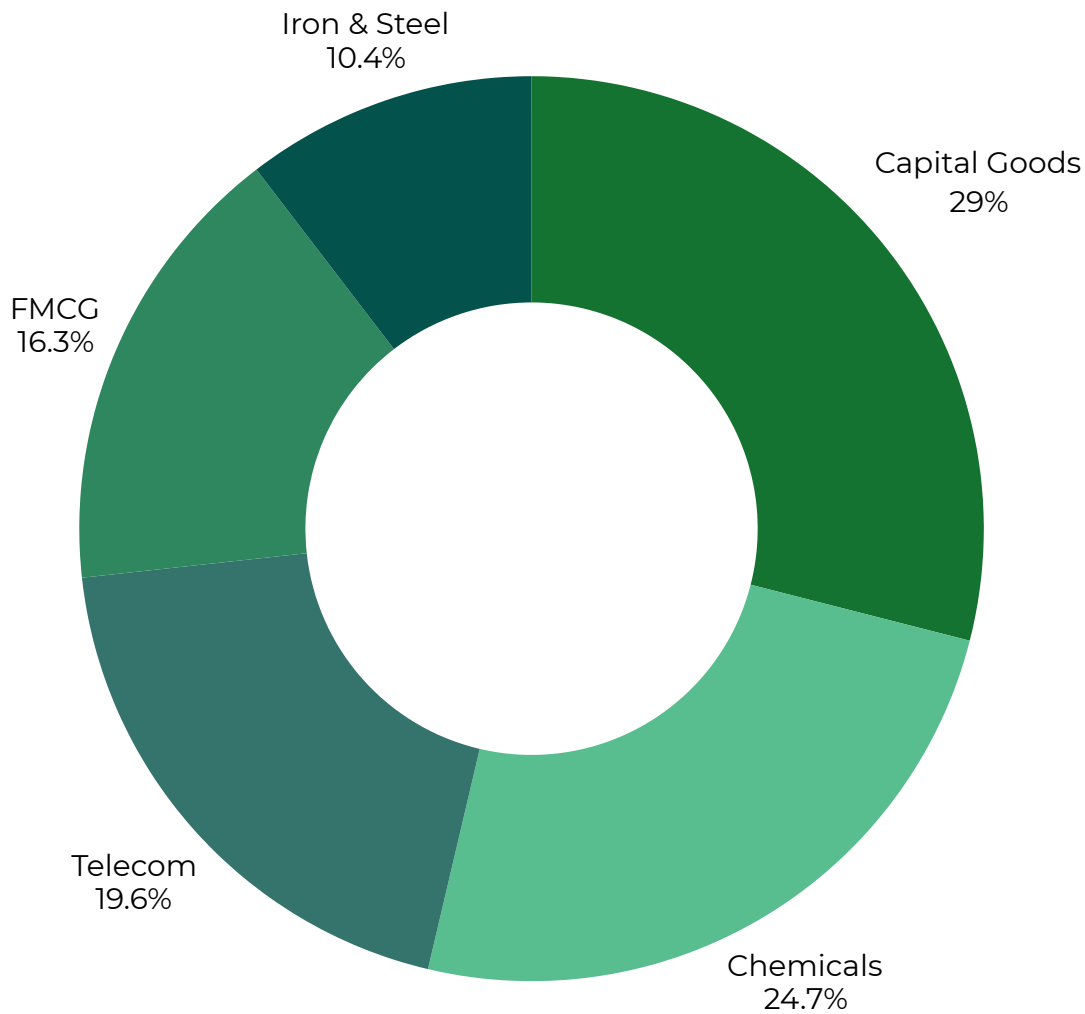
Investment Approach	1 Month	3 Month	6 Month	1 Year	3 Year (CAGR)	5 Year (CAGR)	Since Inception (CAGR)
Green Portfolio Super 30	3.20%	-0.81%	15.40%	-9.00%	27.31%	40.07%	28.23%
S&P BSE 500 TRI	1.24%	-3.23%	7.19%	-5.50%	16.14%	20.67%	18.16%

* 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

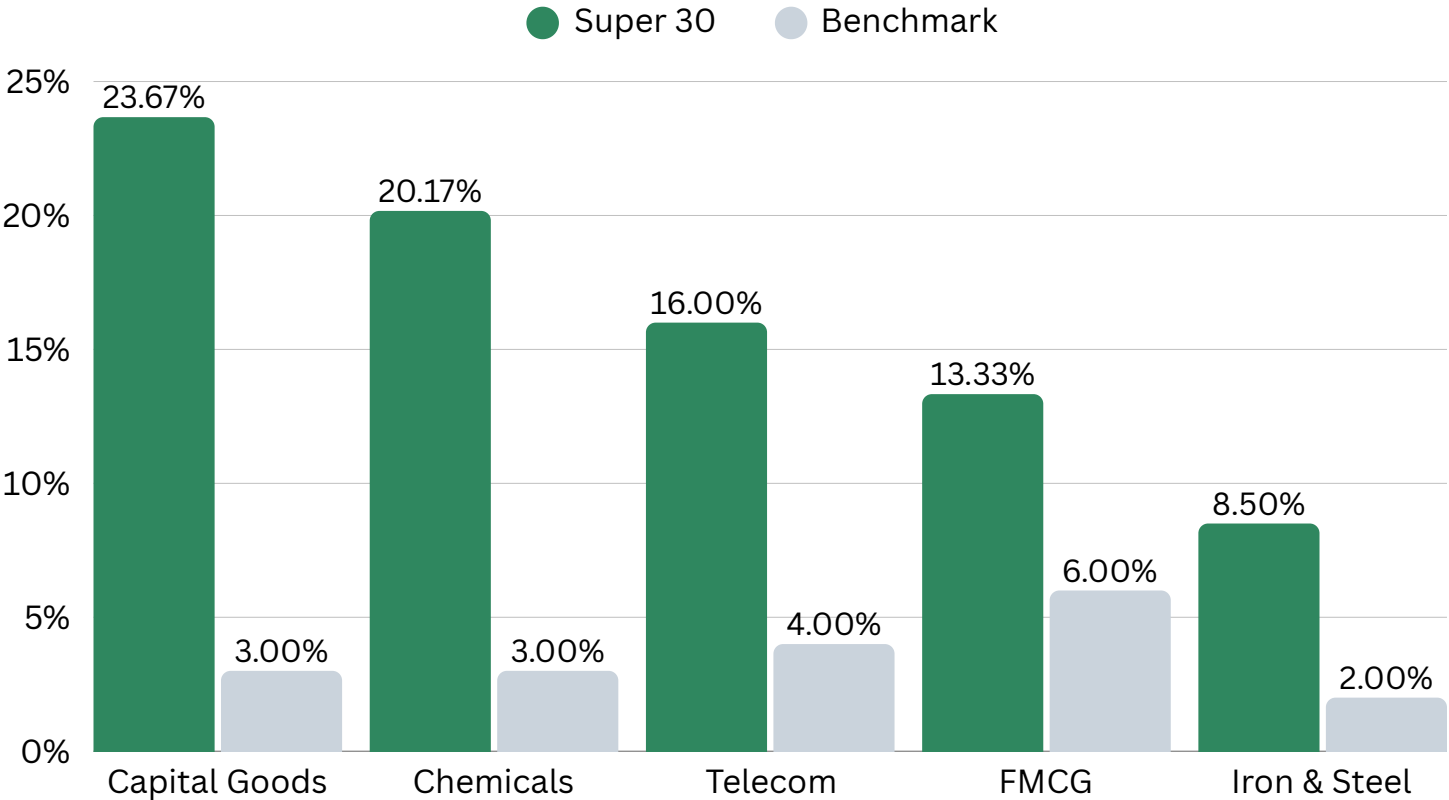


TOP 5 SECTORS

ACTION STOCKS	Weightage
HFCL Ltd.	8.50%
OBSC Perfection Ltd.	8.50%
Innovators Facade	8.50%
Electrosteel Castings Ltd.	8.50%
Excel Industries Ltd.	8.50%

RISK AND RETURN METRICS - SUPER 30

Portfolio Characteristics.	Portfolio
Top 10 Stocks	73.1%
Average Market Cap.	1,862 Crores



Quants	Portfolio	S&P BSE 500
CAGR (S.I)	28.23%	18.16%
Beta	0.72	N/A
Standard Deviation	8.38	5.28
Sharpe Ratio	2.55	2.11
Price/Earnings	20.81	22.20
Price/Book	5.70	4.28
Dividend Yield	0.21%	1.20%

*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.

PERFORMANCE YOY

Investment Approach	FY2026*	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception Date
Green Portfolio Special Fund	10.55%	11.60%	46.22%	-3.67%	44.62%	80.40%	-15.00%	16.87%	12th July 2018
Green Portfolio Super 30 Fund	15.40%	14.82%	51.10%	-0.05%	128.57%	12.93%	-13.06%		30th September 2019
S&P BSE 500 (TRI)	7.19%	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

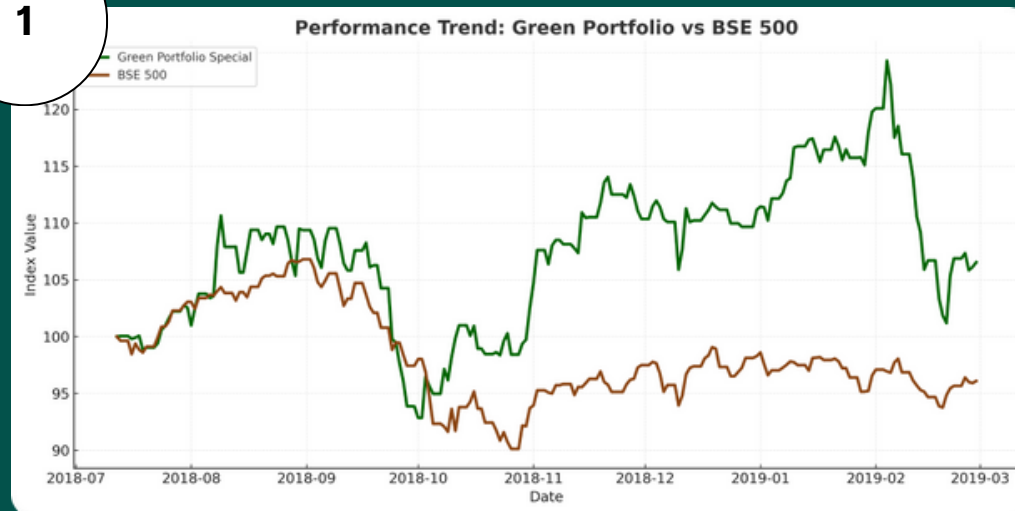
*FY26 returns are basis absolute returns until latest month end only

*Performance presented are absolute returns unless mentioned



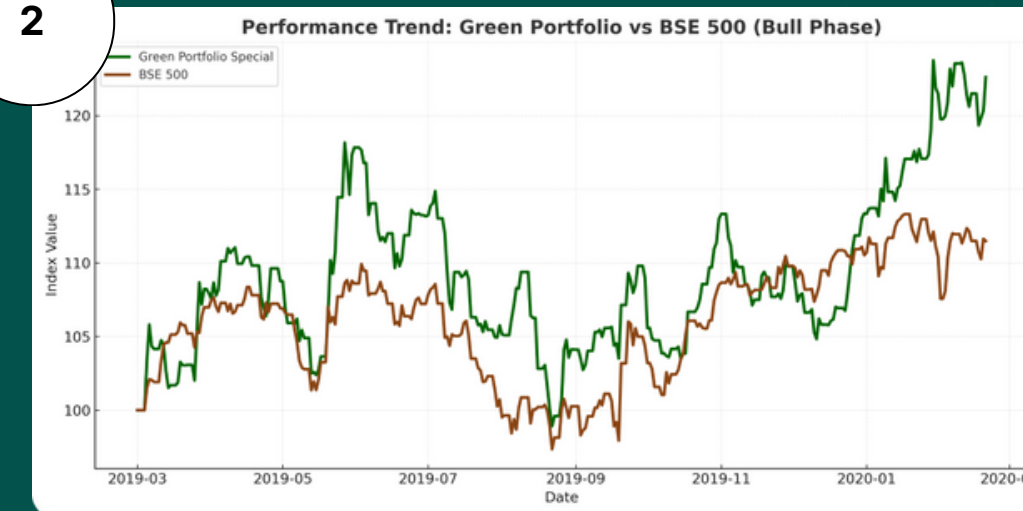
Performance Dissection

1



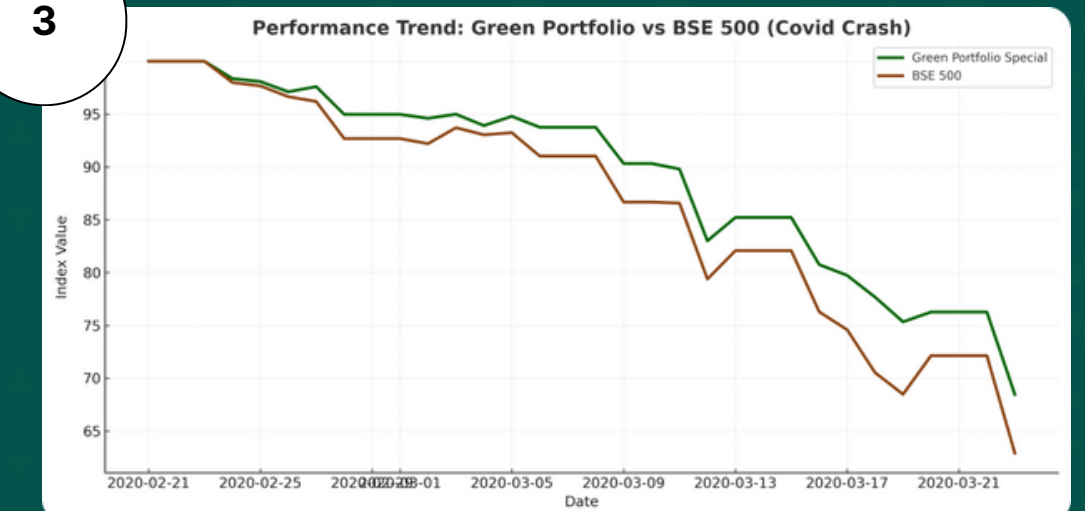
Correction Phase (NBFC/Liquidity/Global Jitters)

2



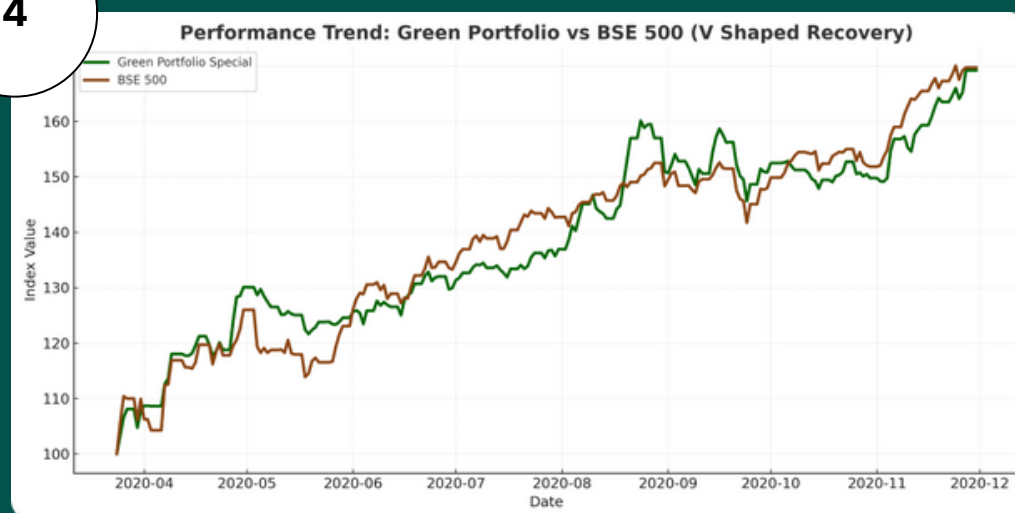
Bull Phase (Policy Reforms, Economic Optimism)

3



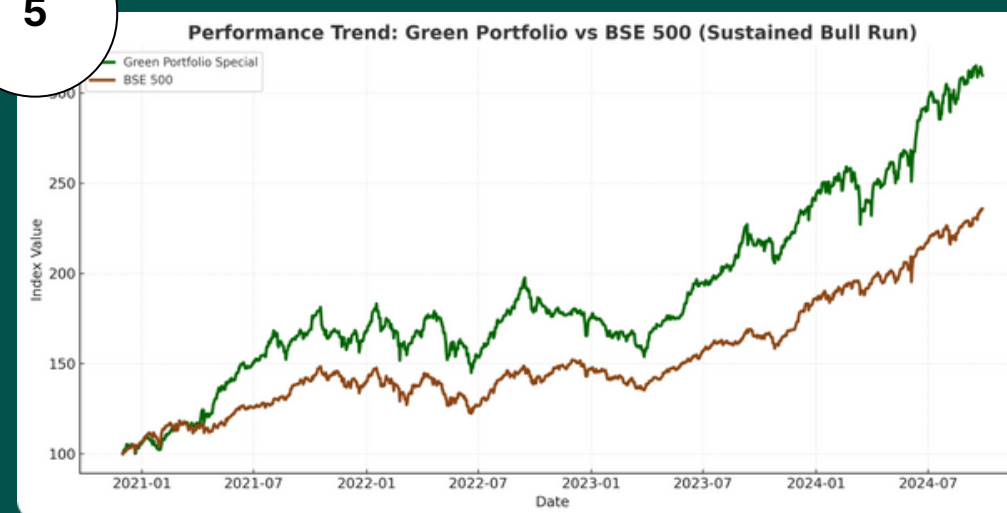
COVID Crash & V-Shaped Recovery

4



V-Shaped Recovery

5



Sustained Bull Run (Post-COVID, Global Liquidity)

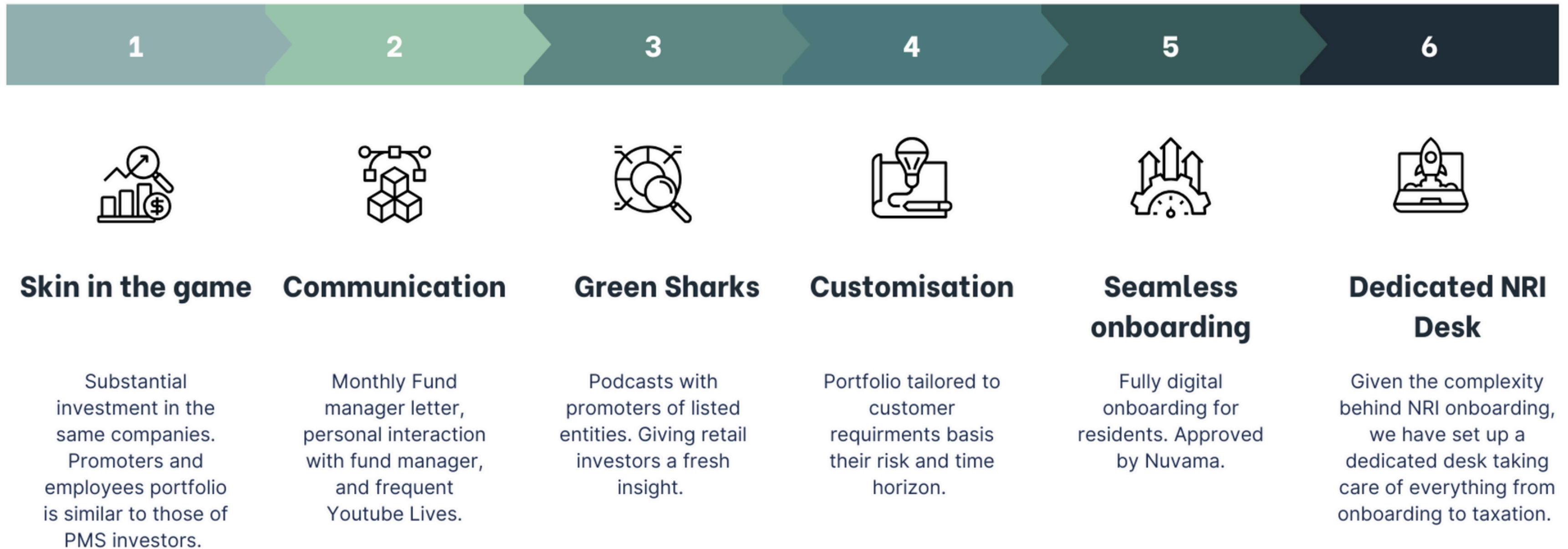
6



Peaking, Correction, and Reset



What Makes us Different?





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





Operational Excellence





Thank you!

Talk to Our Experts Now!