

# THE WEALTHY TIMES

ONLY AN INFORMED DECISION CAN MAKE YOU WEALTH.  
STAY HUNGRY. STAY WEALTHY.

## Bull vs Bear:

The Ultimate Battle for Market Dominance



***Dear Readers,***

As we dive into the first quarter of 2024, it's evident that the financial landscape is experiencing notable shifts and surprises. Here at PMStimes.in, we are dedicated to keeping you informed about the latest developments shaping the market and the economy. Let's delve into the key highlights of recent times:

## **1. 2024 Market Returns: India Sensex, Nifty 50**

The year 2024 has kicked off with promising returns in the Indian market. Both the Sensex and Nifty 50 have shown impeccable growth at 2.12% and 2.93% (absolute) since January 2024. The stock market indices have demonstrated robust performance, indicating confidence among investors in the Indian economy's prospects. Our dependency of FII participation keeps decreasing as more domestic money is being committed into the markets. As we navigate through the year, we remain vigilant and committed to providing insights that aid informed investment decisions.

## **2. Indian Economy Surprises with Growth of 8.4% in Qtr Dec 2023**

The GDP figures on December 2023 brought about an unexpected yet delightful surprise with India's economy showcasing a growth rate of 8.4%, surpassing initial expectations. The NSO has now revised India's growth estimates to 7.6% from 7.3% in January 2024. This impressive performance underscores the nation's resilience and potential for sustained economic expansion. As stakeholders in the financial realm, it's crucial to analyze the factors driving this growth and position ourselves to leverage emerging opportunities.

## **3. SEBI Raises Concerns Over Small Caps**

Recently, the Securities and Exchange Board of India (SEBI) issued a circular addressing concerns related to small-cap stocks. This regulatory intervention underscores the importance of vigilance and prudent risk management, particularly in segments prone to volatility. As stewards of responsible investing, we emphasize the significance of adhering to regulatory guidelines and maintaining a disciplined approach to portfolio management.

## 4. Elections Closer than Ever: Little Impact on Markets Expected

With elections looming closer on the horizon, anticipation mounts among citizens and investors alike. While elections undoubtedly hold significance, historical data suggests that their immediate impact is mostly knee jerk reaction to the outcome. Sharing an interesting chart showcasing how the markets have behaved historically PRE and POST general elections in India. Buying 6 months before elections and selling on the day before counting of results has mostly given a positive return. Generally markets are positive 6 months and 12 months post elections as the market focus shifts to more fundamental issues.

Result Date	Prime Minister	Ruling Party / Alliance	Pre - elections Return (%)		Post Elections Return (%)			
			6M	3M	3D	3M	6M	1 Yr
01-12-1989	V.P. Singh / Chandra Shekhar	National Front	0	-6	0	0	16	75
20-06-1991	P. V. Narasimha Rao	Congress	25	14	-2	37	40	131
10-05-1996	Dev Gowda / I.K. Gujral	United Front	11	17	2	-5	-17	0
27-02-1998	Atal Bihari Vajpayee	BJP & Allies	-9	0	4	2	-20	-6
06-10-1999	Atal Bihari Vajpayee	BJP & Allies	32	8	7	15	4	-12
13-05-2004	Manmohan Singh	Congress & Allies	8	-9	-17	-5	10	19
15-05-2009	Manmohan Singh	Congress & Allies	30	29	17	27	38	38
16-05-2014	Narendra Modi	BJP	17	18	2	9	17	16
23-05-2019	Narendra Modi	BJP	11	8.2	1.6	-5.4	4	-21*
Average Return			14	9	2	8	10	27

Source: Election commission of India Ace Equity, Valentis Research  
\*includes Covid impact

Only 1 Negative in run-up to elections

First reaction to market is not necessarily correct

## 5. PMS and AIF Industry on a Steady Growth Trajectory

The Portfolio Management Services (PMS) and Alternative Investment Funds (AIF) industry continue their upward trajectory, exhibiting consistent growth. In the calendar year 2023, the PMS investor base expanded by an impressive 22%, while Assets Under Management (AUM) surged by 20%. The AIF Industry growth was more robust with commitments growing by 44% in CY 2023. This trend underscores the increasing sophistication and diversification within the investment landscape. As pioneers in the field, we remain dedicated to delivering innovative solutions that cater to evolving investor needs.

### Wealth Managers Scope and Role:

The growth in the Alternate Investments industry underlines the fact that HNI and UHNI investors are SEEKING better alpha generating investment options. A seasoned wealth manager would do well in gearing up and be prepared with knowledge and solutions BEYOND traditional advisory. Ignoring or avoiding Alternates is not an option for future.

In conclusion, we remain steadfast in our commitment to empowering investors and wealth managers with timely insights and innovative solutions for greater wealth creation for our investors.



**Harbir Singh**  
Co-Founder  
PMStimes.in



## Markets At A Glance

DOMESTIC MARKETS		
INDICES	1 MoM (FEB'24)	1 YoY (1 Year)
SENSEX	1.04%	22.03%
NIFTY	1.18%	25.97%
NIFTY BANK	0.27%	13.32%
NIFTY MIDCAP 100	-0.48%	58.04%
NIFTY SMALLCAP 100	-0.31%	72.19%

COMMODITIES		
COMMODITIES	1 MoM (FEB'24)	1 YoY (1 Year)
GOLD \$	-0.61%	11.34%
SILVER \$	-1.23%	9.19%
CRUDE WTI \$	3.18%	0.73%
BRENT CRUDE \$	0.24%	-2.85%
Natural Gas \$	-11.43%	-33.83%

BOND	YTM	% Change (MoM)
INDIA 10 Yr	7.078	-0.924%
INDIA 05 Yr	7.059	0.441%
INDIA 03 Yr	7.063	0.427%
U.S. 10 Yr	4.254	8.578%
U.K. 10 Yr	4.126	8.636%
JAPAN 10 Yr	0.715	-2.853%
HK 10 Yr	3.855	7.712%
CHINA 10 Yr	2.363	-6.075%

GLOBAL MARKETS		
MARKETS	1 MoM (FEB'24)	1 YoY (1 Year)
DOW JONES	2.22%	19.39%
NASDAQ	6.12%	41.41%
S&P 500	5.10%	28.97%
FTSE	-0.01%	-3.60%
SHANGHAI	8.13%	-8.97%
NIKKEI	7.94%	42.34%
HANG SENG	6.63%	-19.92%
DAX	4.58%	15.51%
KOSPI	5.82%	8.84%

CURRENCY	1 MoM (FEB'24)	1 YoY (1 Year)
USD vs INR	-0.23%	0.56%

FII + DII ACTIVITY (Net)		EQUITY
FII (Rs Crore)	-15,962.72	
DII (Rs Crore)	25,379.30	
NET (Rs Crore)	9,416.58	

FII + DII ACTIVITY (Net)		DEBT
FII (Rs Crore)	19,826.70	
DII (Rs Crore)	-43,633.20	
NET (Rs Crore)	-23,806.50	



## BEST PORTFOLIO's by 1 Year Performance

The Compendium



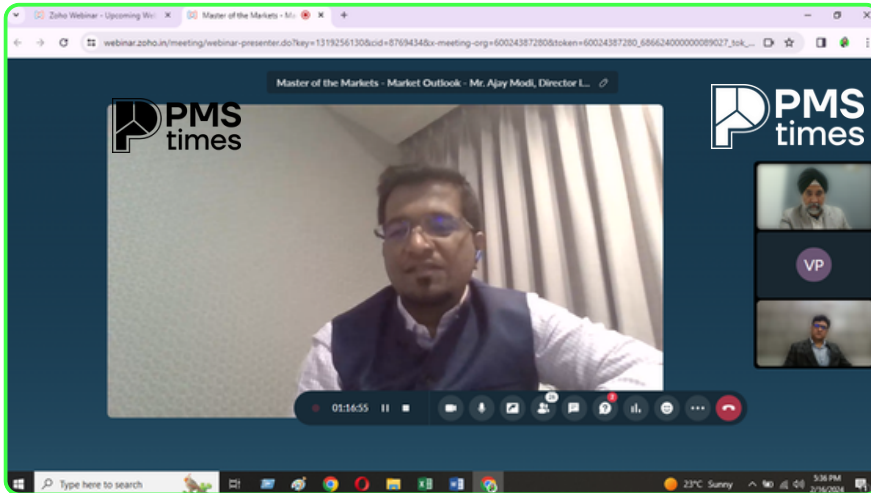
Data as on January 2024

Portfolio Name	Portfolio Strategy	1 Yr Rtrn
Green Lantern Capital Growth	MID & SMALLCAP	106.46%
Aequitas India Opportunities	SMALLCAP	103.19%
EQUITREE EMERGING OPPORTUNITIES	SMALLCAP	100.76%
CARNELIAN YnG STRATEGY	LARGE & MIDCAP	93.40%
Green Lantern Capital Alpha	LARGE & MIDCAP	79.71%
Magadha Future Stars	MID & SMALLCAP	78.42%
o3 Special Situations Portfolio	SMALLCAP	76.04%
CARNELIAN SHIFT STRATEGY	MID & SMALLCAP	74.60%
Stallion Asset Core Fund	MULTICAP	74.39%
ACE Multicap	MULTICAP	73.70%
<b>BSE500 TRI</b>		<b>33.42%</b>
<b>Nifty 50 TRI</b>		<b>24.35%</b>

Benchmark: BSE500 TRI &amp; NIFTY 50 TRI

Data as provided by Fund house

## PMStimes - Master of the Markets Webinar



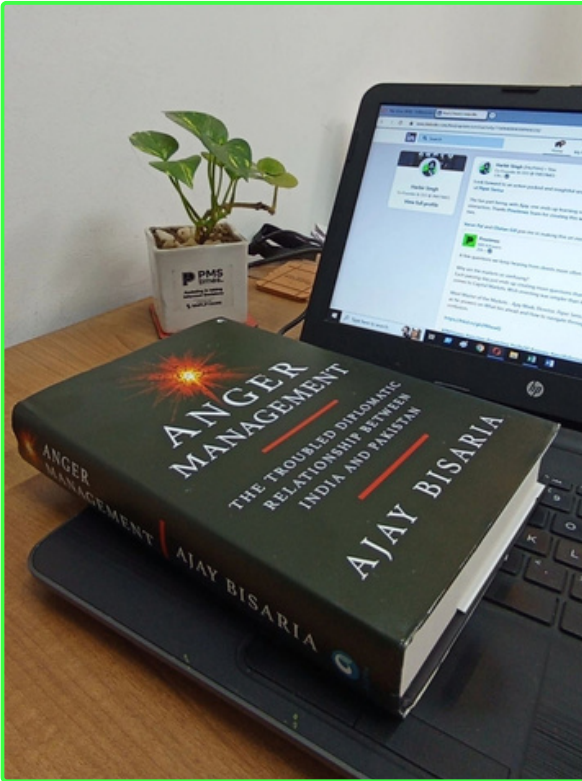
[Click for Highlights](#)

On 16th of Feb 2024, we hosted **Mr. Ajay Modi** of **Piper Serica Advisors Pvt Ltd.** A boutique PMS with a strong team. Shared here are a few pointers shared by Ajay while addressing the audience's queries.

- Everyone wants to be involved in the Markets
- If we Plot all market direction with all events, market direction remains in one line, "UP"
- Are we in a BUBBLE zone? - With NIFTY at a premium of close to 4% and Small Cap 100 at a premium of 32% to 10 year LTA valuations, there is still some way to go before it could be called out as a BUBBLE ZONE
- Where are we headed? - With Per Capital GDP @ \$2700 and an age of 27 India seems primed to leapfrog from 5th Spot to 3rd spot amongst the largest economies.
- Since 1947 India got US\$ 980 Billion of which US\$ 540 Billion has come in just last 7 years
- Over the last 10 years, every \$ invested in India has doubled
- India was a Capital Starved country 10 years ago. Today it is a transformed from Capital STARVED to Capital ATTRACTING Country.
- 2023 - India is a US\$ 3.5 Trillion to Grow to US\$ 7.3 Trillion by 2030

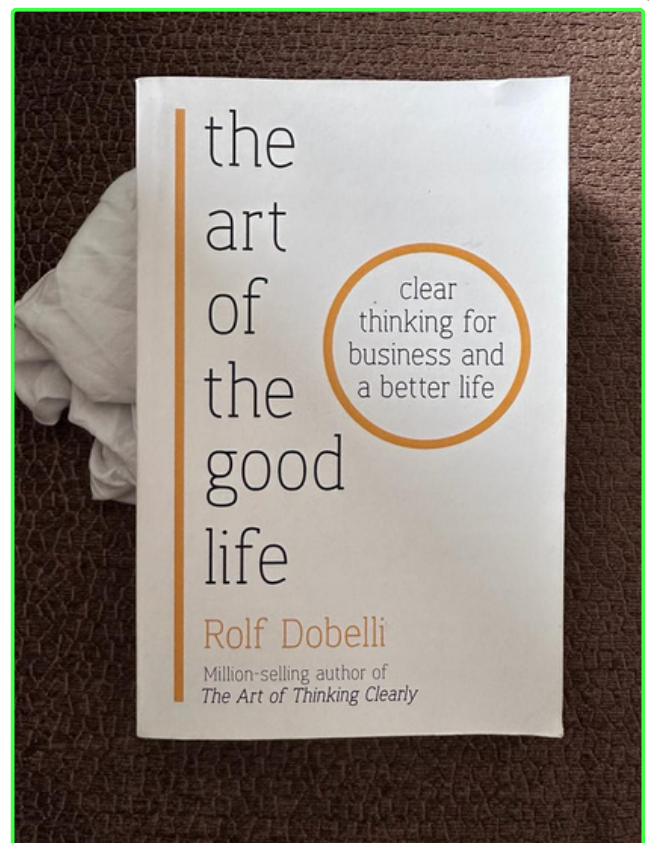
**Opportunities Exist in 1) Manufacturing, 2) Domestic Consumption, 3) Financial Services, 4) Innovative Technologies.**

## Bookshelf Chronicles: Dive into the Must-Reads



In **ANGER MANAGEMENT**, **Ajay Bisaria** offers practical strategies for controlling and channeling anger constructively. Drawing from psychological insights and personal anecdotes, the book provides valuable techniques to recognize triggers, manage emotions, and cultivate resilience. Bisaria emphasizes the importance of self-awareness and empathy in diffusing tense situations, offering readers actionable steps to navigate anger's disruptive effects on relationships and personal well-being. Through clear and concise guidance, "Anger Management" equips readers with tools to foster healthier responses to anger, fostering greater emotional intelligence and improved communication skills.

"**The Art of the Good Life**" by **Rolf Dobelli** is a guidebook to living a more fulfilling and meaningful life. Dobelli distills timeless wisdom from philosophy, psychology, and science into actionable insights for modern living. Through engaging anecdotes and practical advice, he explores essential principles such as simplicity, self-awareness, and resilience. Dobelli encourages readers to embrace a minimalist mindset, focusing on what truly matters and eliminating distractions. By fostering habits of clarity, curiosity, and gratitude, individuals can cultivate a richer, more balanced life. "The Art of the Good Life" serves as a roadmap for personal growth and fulfillment, offering readers tools to navigate life's complexities with wisdom and grace.



## Fund House in Focus



***Helios Capital*** is licensed by Securities & Exchange Board of India to offer Portfolio Management Services (PMS).

Founders of Helios (Dave Williams, Karan Trehan and Samir Arora) have senior asset management experience and were pioneers in Indian asset management industry jointly setting up one of India's first private sector AMCs in 1994 (in their prior roles). Additionally, Samir Arora has one of the longest track records (26+ years on the long side) in the Indian fund management business. He is also one of the most experienced India fund managers on the short side with a 15+ year track record.

### Founding Team



Samir Arora



Dave H. Williams



Karan Trehan

Samir Arora is a prominent figure in the Indian investment management landscape. He is the founding CEO and fund manager of Helios Capital, a leading investment firm established in Singapore.

Mr. Arora brings a wealth of experience to the table, having commenced his career in 1991. He has held various positions throughout his journey, including:

- Chief Investment Officer of Alliance Capital's Indian mutual fund business (1993-2003)
- Head of Asian Emerging Markets at Alliance Capital, Singapore (1998-2003)
- 

His expertise lies in managing funds across different market capitalizations, allowing him to make strategic investment decisions for various investor profiles.

He is recognized for his contributions to the industry, with his Helios Strategic Fund receiving the AsiaHedge Award 2018 for its long-term performance.



**Samir Arora**  
A Leader in Indian  
Investment management



Dinshaw Irani has total investing experience of 29 years. Prior to joining Helios AMC in 2019, he was Executive Director at Artemis Advisors (exclusive research advisors to Helios Singapore) for over 14 years. As the head of Artemis Advisors, Dinshaw led the research process, from industry outlook and idea generation to final recommendation. Prior to joining Artemis in 2005, he was the Principal Portfolio Manager at Sharekhan during 2003-04, setting up their portfolio management services division. Prior to his stint at Sharekhan, he was Vice President in the Asian Emerging Markets team for Alliance Capital in Mumbai for over 3 years covering the consumer and pharmaceutical sectors. Before Alliance, Dinshaw has worked at Sun F&C Mutual Fund and at Lloyd Securities. He is a Graduate in Commerce (Hons.) and holds a post-graduate diploma in Rural Management from the Institute of Rural Management, Anand.



Mr. Dinshaw Irani  
CEO & Director

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## *Investment Philosophy*

# **WEALTH THROUGH WISDOM**

Helios Capital's investment philosophy, honed over 25+ years, centers on harnessing wisdom for wealth creation. With a seasoned team boasting over a century of direct India investing experience, we leverage historical insights and deep market knowledge for a competitive edge. Understanding the nuances of corporate dynamics and market psychology empowers us to navigate the Indian market landscape effectively.

In today's information-rich environment, the true differentiator lies in knowledge rather than mere data accumulation. We prioritize synthesizing vast streams of information into actionable insights using a robust framework. The collective expertise of our team enables us to discern patterns and opportunities where others may not, drawing on a wealth of past experiences.

We believe that sustainable portfolio returns stem from both astute stock selection and prudent portfolio construction. Addressing key questions such as which stocks to buy, the optimal time horizon, portfolio diversification, and exit strategies are paramount. Our approach emphasizes not just chasing raw information but deriving meaningful insights to build resilient portfolios.

At Helios Capital, we are committed to delivering consistent performance by blending expertise with a disciplined investment approach. By focusing on wisdom-driven wealth creation, we aim to guide our clients towards enduring financial success.

# *Helios India Rising PMS*

Long only public market portfolio management service with over 25% return since inception (16th March 2020).

Helios India Rising PMS - Long Only is a flagship portfolio management service offered by Helios Capital, designed to capitalize on the growth potential of the Indian equity market. The strategy focuses on long-term investments in high-quality Indian companies, leveraging the extensive experience of Helios Capital's seasoned investment team, with over a century of combined India-focused investing expertise.

One of the key strengths of Helios India Rising PMS is its unique approach to investment, known as Elimination Investing. This methodology involves meticulous research and due diligence to identify companies with strong fundamentals, sustainable competitive advantages, and solid growth prospects, while systematically eliminating companies with questionable financials or governance issues. By emphasizing quality over quantity and avoiding potential pitfalls, Elimination Investing aims to build a resilient portfolio poised for long-term success.

Helios India Rising PMS - Long Only is tailored for investors seeking exposure to the dynamic Indian market with a focus on capital appreciation. With a disciplined investment approach and a track record of delivering superior returns, this PMS offering provides a compelling opportunity for investors looking to participate in India's growth story with confidence and conviction.

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## Performance Since Inception

■ Helios India Rising PMS: Launched on 16, Mar 2020 and is managed by Helios Capital Asset Management (India) Pvt. Ltd.  
 ■ Investment was done gradually as follows: by 31, May 2020: 30.8%, by 30, June 2020: 81.5%. Current exposure as of 31, January 2024 is 93.66 (Master Portfolio -Non STP)

Period	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	Since Inception <sup>#</sup>
Helios India Rising PMS (%)	2.08	16.07	17.09	43.20	16.09	20.18	25.96
BSE 500 TRI (%)	1.92	17.88	16.20	33.42	16.47	21.89	27.21

Period <sup>^</sup>	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Helios India Rising PMS (%)	-6.21%	-1.36%	0.44%	7.20%	5.58%	4.29%	4.58%	1.06%	1.84%	-1.99%	6.47%	6.80%	2.08%
BSE 500 TRI# (%)	-3.34%	-2.75%	0.36%	4.59%	3.78%	4.28%	3.95%	-0.61%	1.78%	-2.86%	7.06%	8.03%	1.92%

## Key Risk Ratios

### Risk Ratios (Since Inception)

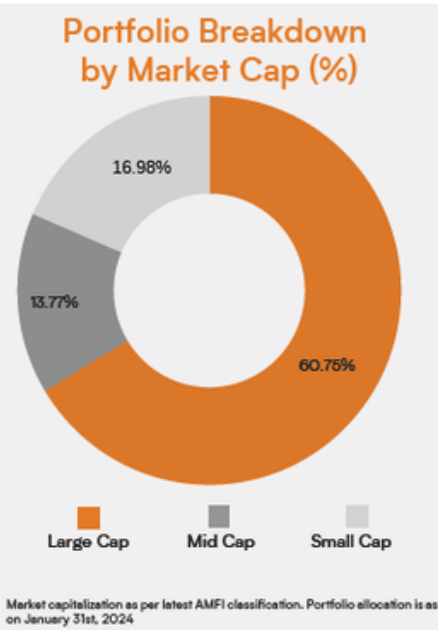
Parameter	1 Yr Annualized Std. Dev.	Sharpe Ratio	CAPM Beta	Jensen's Alpha
Helios India Rising PMS	10.64	1.81	0.68	10.38
BSE 500 TRI	11.66	1.46	1.00	0.00

“Our identified 3 key themes have a proven track record of wealth creation”

### PORTFOLIO THEMES AND KEY ATTRIBUTES

Benchmark : BSE 500 Index      Min Investment : Rs. 50 Lac      Inception Date : 16<sup>th</sup> March, 2020

	Portfolio Breakdown by THEMES		Consolidated <sup>*</sup>	
	%	Count	%	Count
<b>Compete With Government of India</b> Private companies win at the cost of government owned companies	<b>THEME 1</b>		27.98%	7
	Healthcare (Hospitals)		3.01%	1
	Infrastructure		7.17%	2
	Private Sector Banks		17.80%	4
	Education		0.0%	-
<b>Demographic/ Lifestyle Changes</b> Invest in under penetrated, even in urban India, secular theme	<b>THEME 2</b>		38.67%	19
	Consumer		21.62%	10
	Non Banking Finance (Financing Mortgages /Consumer Durables)		9.07%	6
	Others		1.93%	1
	PV Automobiles & Ancillaries (4 Wheelers / 2 Wheelers)		1.61%	1
<b>Factor Cost Advantage</b> Capitalize on India's "Global Competitiveness"	<b>THEME 3</b>		3.67%	2
	Other Exporters		0.0%	-
	Pharmaceuticals		1.48%	1
	Software		2.19%	1
<b>Others</b> Non-PV, Agriculture, Metals, Telecom, State Owned Co. etc	<b>Others:</b>		21.18%	7
	Non-PV Auto		0.0%	-
	Others		3.82%	3
	State Owned Co		17.36%	4
<b>TOTAL Equity</b>			<b>91.60%</b>	<b>36</b>

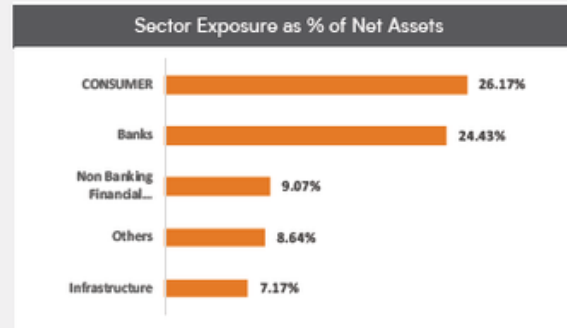


<sup>\*</sup> Theme wise portfolio distribution is for aggregate portfolio individual clients allocation may vary significantly

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## TOP 10 HOLDINGS & SECTORAL ALLOCATION

Top 10 Holdings	% to Net Assets
STATE BANK OF INDIA	6.63
HDFC BANK LTD	6.47
ICICI BANK LTD	6.42
BHARAT ELECTRONICS LTD	4.89
ZOMATO LTD	4.64
VARUN BEVERAGES LTD	3.68
LARSEN and TOUBRO LTD	3.66
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	3.61
APOLLO HOSPITALS ENTERPRISES LTD	3.00
NTPC LTD	2.93



## Portfolio Contributors (1 Yr - Jan'23 to Dec'23)

Top 10 Performers	Contribution %
ZOMATO LTD	0.47
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	0.46
HINDUSTAN PETROLEUM CORPORATION LTD	0.37
LEMON TREE HOTELS LTD	0.28
APOLLO HOSPITALS ENTERPRISES LTD	0.28
MOTILAL OSWAL FINANCIAL SERVICES LTD	0.26
ONE 97 COMMUNICATIONS LTD	0.22
INDIAN HOTELS COMPANY LTD	0.21
ICICI BANK LTD	0.18
DLF LTD	0.17

Top Detractors	Contribution %
NTPC LTD	0.03
WESTLIFE FOODWORLD LTD	0.03

## FUND PERFORMANCE

Period	1 Month	3 Month	6 Month	1 Year	2 Years	3 Years	Since Inception (Annualised)
Helios India Rising PMS(%)	2.08%	16.07%	17.09%	43.20%	16.09%	20.18%	25.96%
BSE 500 TRI(%)	1.92%	17.88%	16.20%	33.42%	16.47%	21.89%	27.21%

Note:

(i) The above returns have been calculated using Time Weighted rate of return (TWRR). While computing returns of Investment Approach under which the Client account is managed, all clients falling under said Investment Approach during the relevant period have been taken into consideration. Performance data for Portfolio Manager is not verified by SEBI or any other regulatory authorities.  
(ii) All investments including cash and cash equivalents are considered for calculation of returns.  
(iii) Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments.  
(iv) Performance for 2 yr, 3 yr, and Since Inception doesn't accurately reflect portfolio's equity investment performance as Helios PMS did not have a segregated liquid strategy till August 2021, resulting in funds received for STP being treated as cash component for aggregate performance calculation as per regulatory reporting standards (during the actual portfolio performance; read here for details <https://helioscapital.in/understanding-pms-returns/>)  
(v) In July 2021, Helios PMS introduced a liquid portfolio strategy to enable short-term cash parking for systematic transfer to the Equity strategy. Existing investors' STP-related cash balances were transferred to the Liquid PMS between August 2021 and October 2021.

Fee Structure:

Fixed Fee	2.60%
Hybrid Fee	Management Fees : 1.50% with 15% of Performance Fees over 10% hurdle.

## ELIMINATION INVESTING

The thought process that led to the performance

A. Eliminating stocks with conviction, based on (eight) fundamental screening factors, has repeatedly proven to be effective in weeding out poor performers, gravitating towards winners, and creating a sustainable outperformance profile

B. Avoiding permanent loss of capital must be an overarching objective at every stage of the investment process, at stock level and at portfolio level

C. Investing is a deeply fundamental research driven process, executed in the context of evolving macroeconomics, market conditions, industry trends and thematic tailwinds

## *Navigating Market Volatility: The Vital Role of Seasoned Advisors*

In the financial markets, volatility can be both a challenge and an opportunity. Investors often feel anxious and uncertain during turbulent times, but seasoned advisors understand that volatility can also lead to significant growth opportunities. Their expertise is invaluable in helping clients navigate through uncertainty and make informed decisions.

During periods of market turbulence, experienced guidance is essential. Conflicting information and fluctuating asset values can leave investors feeling overwhelmed, but seasoned advisors provide clarity and reassurance. With their deep understanding of market dynamics and risk management strategies, they offer a steady hand and a strategic roadmap to help clients weather the storm.

One of the key roles of seasoned advisors is to help investors maintain perspective. While market downturns can be unsettling, it's important to remember that they are a normal part of the investment cycle. By drawing on their experience and historical insights, advisors can help clients understand that downturns are often followed by periods of recovery and growth.

In addition to maintaining perspective, seasoned advisors help investors identify opportunities amid volatility. Market downturns can create buying opportunities, and advisors leverage their expertise to identify undervalued assets. By strategically allocating resources and rebalancing portfolios, they position clients for long-term success.

Risk management is another crucial function of seasoned advisors during volatile times. They work closely with clients to assess their risk tolerance and implement strategies to mitigate downside risk. This might involve diversifying portfolios, hedging against losses, or making tactical adjustments to asset allocations.

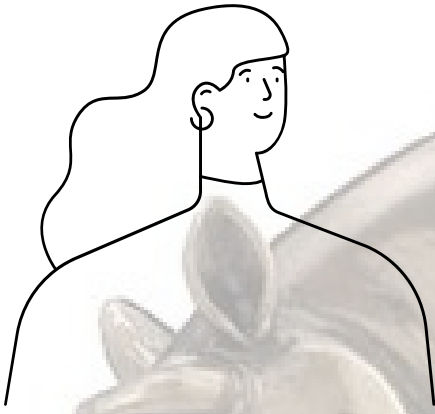
Furthermore, seasoned advisors provide emotional support and guidance to clients during periods of uncertainty. Emotions often run high during market volatility, but advisors help clients stay focused on their long-term goals and resist making fear-driven decisions.

In conclusion, volatility in the markets presents challenges, but also opportunities for those guided by experienced advisors. By providing clarity, identifying opportunities, managing risk, and offering emotional support, seasoned advisors empower clients to navigate through choppy waters and achieve their financial objectives in the long run.

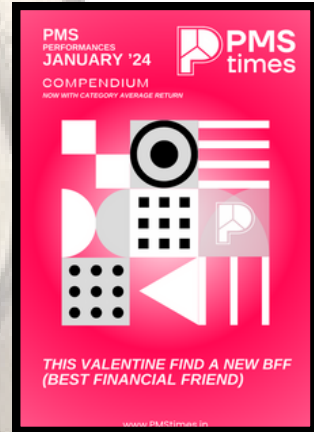


**Varun Pal**  
Co-Founder  
PMSTimes.in

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**Only an Informed & Well-Researched  
Decision will make Wealth.  
Everything Else is a Fluke.**



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**+91 97 79 19 38 00**



**hi@pmstimes.in**

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