



**Samarth**  
Wealth Management

**Samarth Invest India Fund**  
**CAT III AIF**  
Fund Overview



# INDIA: A Global Economic Powerhouse



World's fastest  
growing economy  
in 2024



46% of global  
real-time digital  
payments  
in India (2024)



₹27.1 lakh crore  
Aatmanirbhar Bharat  
Package  
during Covid



Record \$770.18  
Bn exports  
in FY - 23



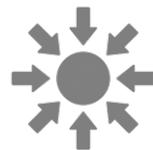
60 lakh new jobs  
in 5 years by  
PLI scheme



50% rise in  
electronic exports  
in FY23 worth  
\$23.57 bn



1 lakh+ start-ups  
registered



GST collection of  
₹2.10 lakh crore  
by April 2024



₹ 36,659 crore + DBT  
to 16+ crore  
citizens during  
COVID-19



Highest ever  
annual FDI  
inflow of \$ 70.9 Bn  
so far in FY24

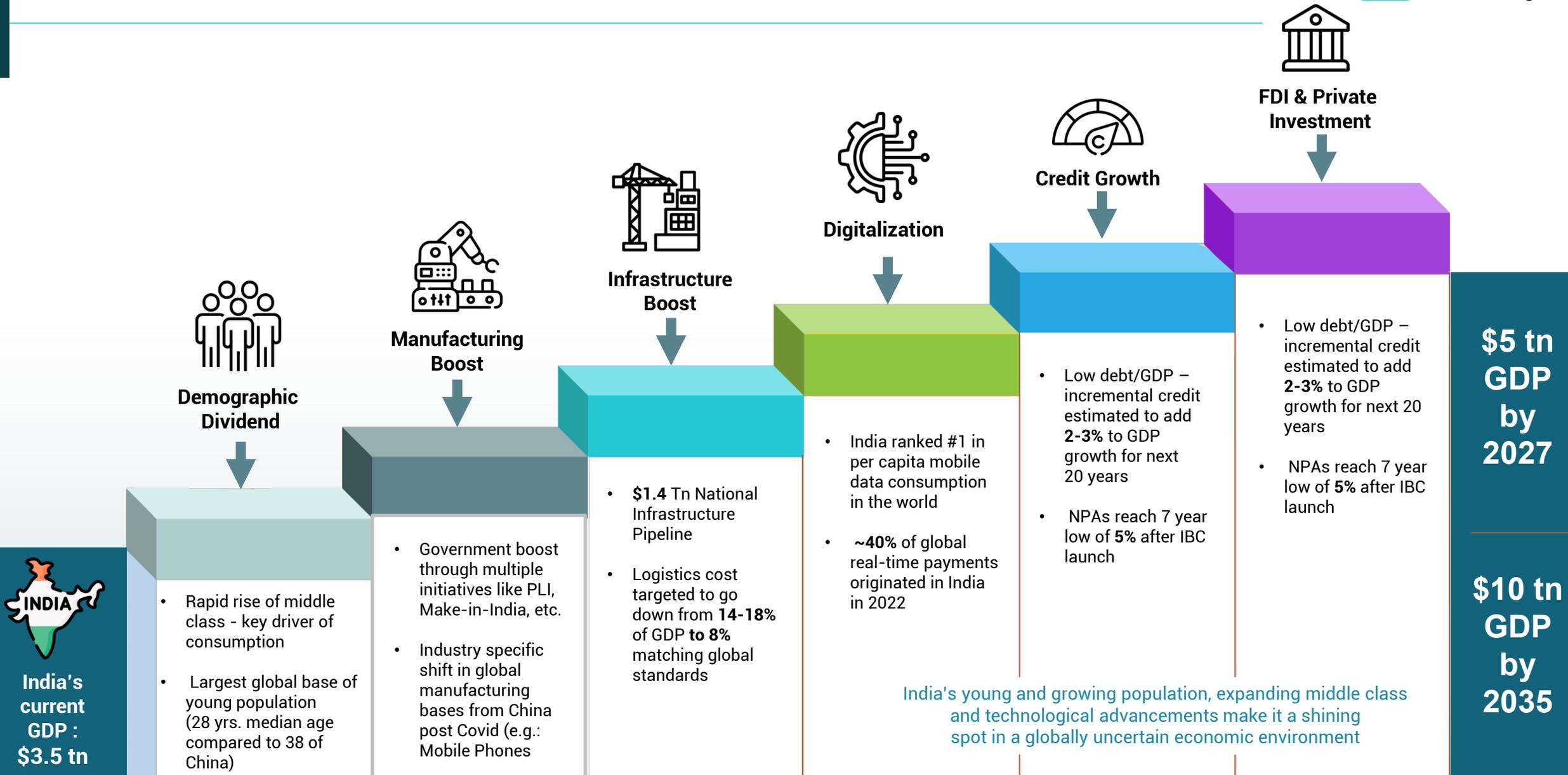


₹6.60 lakh+ crore  
of bad loans  
recovered



Services PMI  
reached 13 year high  
of 62 in April 2023

# India's Structural Growth Drivers in Place to Achieve \$5 tn GDP



# Four pillars of growth are crucial for INDIA's \$5 trillion economy by 2026-2027

## Consumption

**140 mn**

Households added to India's middle class by 2030 would drive spends

**56%**

Urbanization by 2030 to lead a better consumption process

**\$310 bn**

In financial savings in 2022

Rising incomes & Digital Bharat

## Innovation

**80%**

Transactions to be digital by 2030 – Digital Bharat

**100+**

Unicorns with a total valuation of \$340 billion

**\$31 tn**

India's Fintech, market size by 2030

## Infrastructure Spends

**8-9%**

Infrastructure spends as a % of GDP would enable \$5 trillion economy

**70%**

National Infrastructure Pipeline targets to be achieved by 2025

**Rs 22-25 tn**

To be spent towards green capex till 2030 to meet COP targets

Policy push and COP targets

## Corporation Capex

**Rs 4-5 tn**

Per year of average corporate investments expected till 2027

**2/3<sup>rd</sup>**

Of companies saw debt reduce in 2021, best placed to drive capex

**Rs 3.5-4 tn**

Capex to be invented via the Production Linked Incentive Scheme over the next 3-4 years



Since 2010, India has taken giant strides towards digital transformation.



Creation of public ecosystems such as Aadhaar and Unified Payments Interface (UPI), ultimately lead to the formation of Bharat Stack.

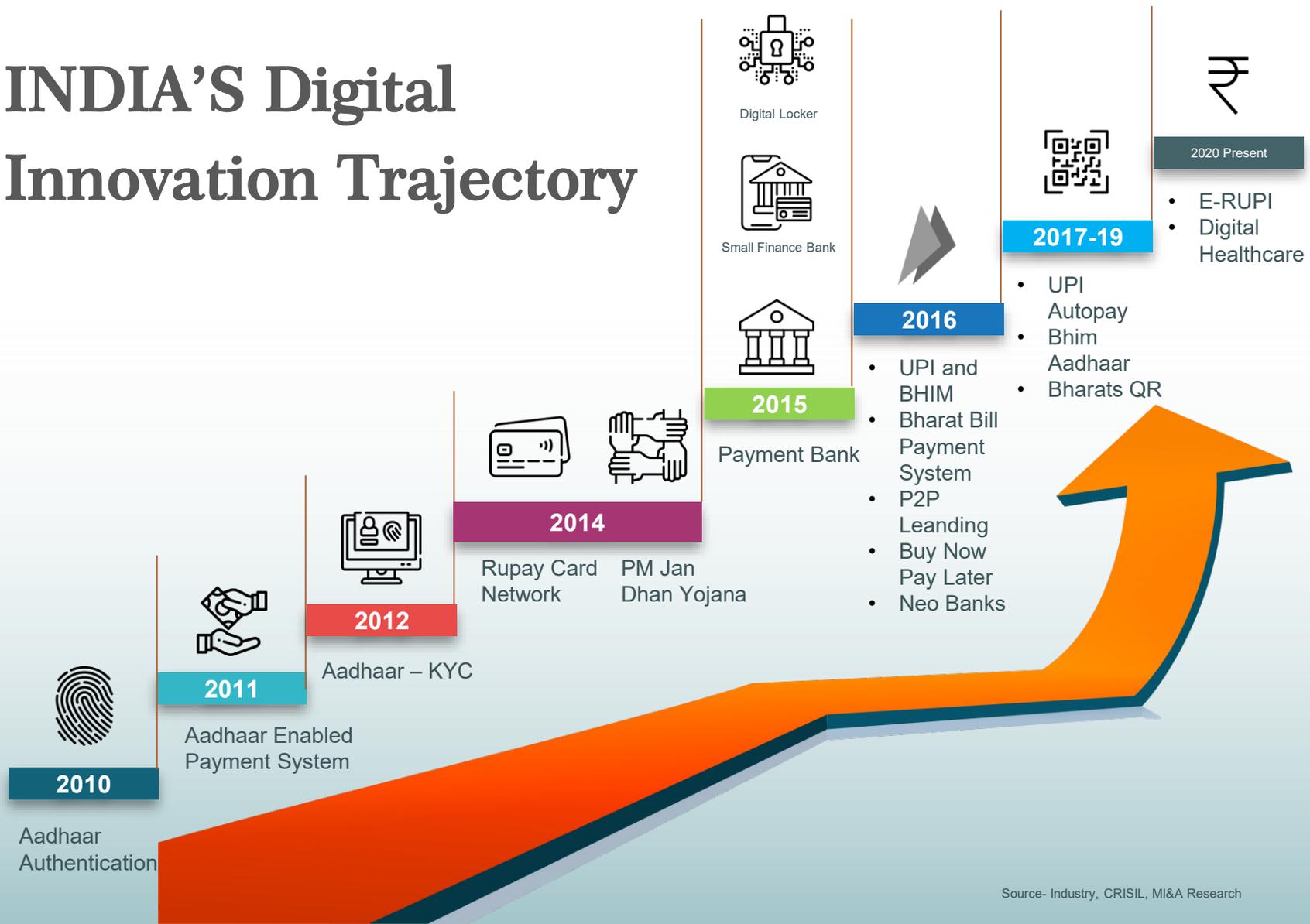


While each component of the Bharat Stack has its own significance, UPI has had a stellar growth spiral, witnessing a 55% CAGR over the last 3 years.



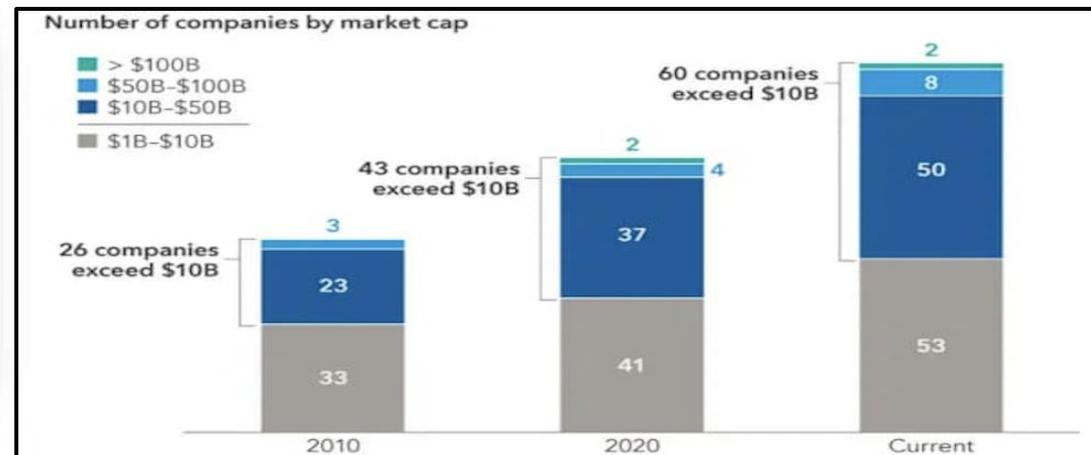
A set of open Application Programming Interface (APIs) and digital public goods, India Stack forms the backbone of multiple tech-based innovations in Bharat.

# INDIA'S Digital Innovation Trajectory



# Indian Equities: Get Ready for an Explosion

India's equity market is expanding in the small and mid-cap spaces



Sources: Capital Group, MSCI, RIMES. Data represents MSCI India Index. As of May 29, 2023

Report	Estimate for	Market Cap Estimate	MSCI India relative to MSCI EM since the report date (In USD)	GDP forecast
The Next India: From a Cyclical Down tum to a Structural Up tum (12 May 2014)	2025	US\$ 4 tn	104%	US\$5 tn
The Next India: India Digital Leap – The Multi-Trillion Dollar Opportunity (26 Sep. 2017)	2027	US\$6.1 tn	78%	US\$6 tn

Sources: Morgan Stanly Research

In the MSCI Emerging Markets Index, India holds a 14% share of the composite index, trailing behind China with 29% and Taiwan with 16%. There is an anticipation of a growing number of investment opportunities, particularly in the small-cap segment, as India's economic growth continues to progress

The country's capital markets have witnessed a surge in initial public offerings (IPOs) in recent years. These include online platforms like **Paytm, Zomato, and Policy Bazaar**

As of December 2022 to According to the Hurun Global Unicorn Index 2024 report, India ranks third globally in terms of the number of unicorns (private companies with a valuation of \$1 billion or more), following only the United States and China



# Modi 3.0 What Does It Mean For India

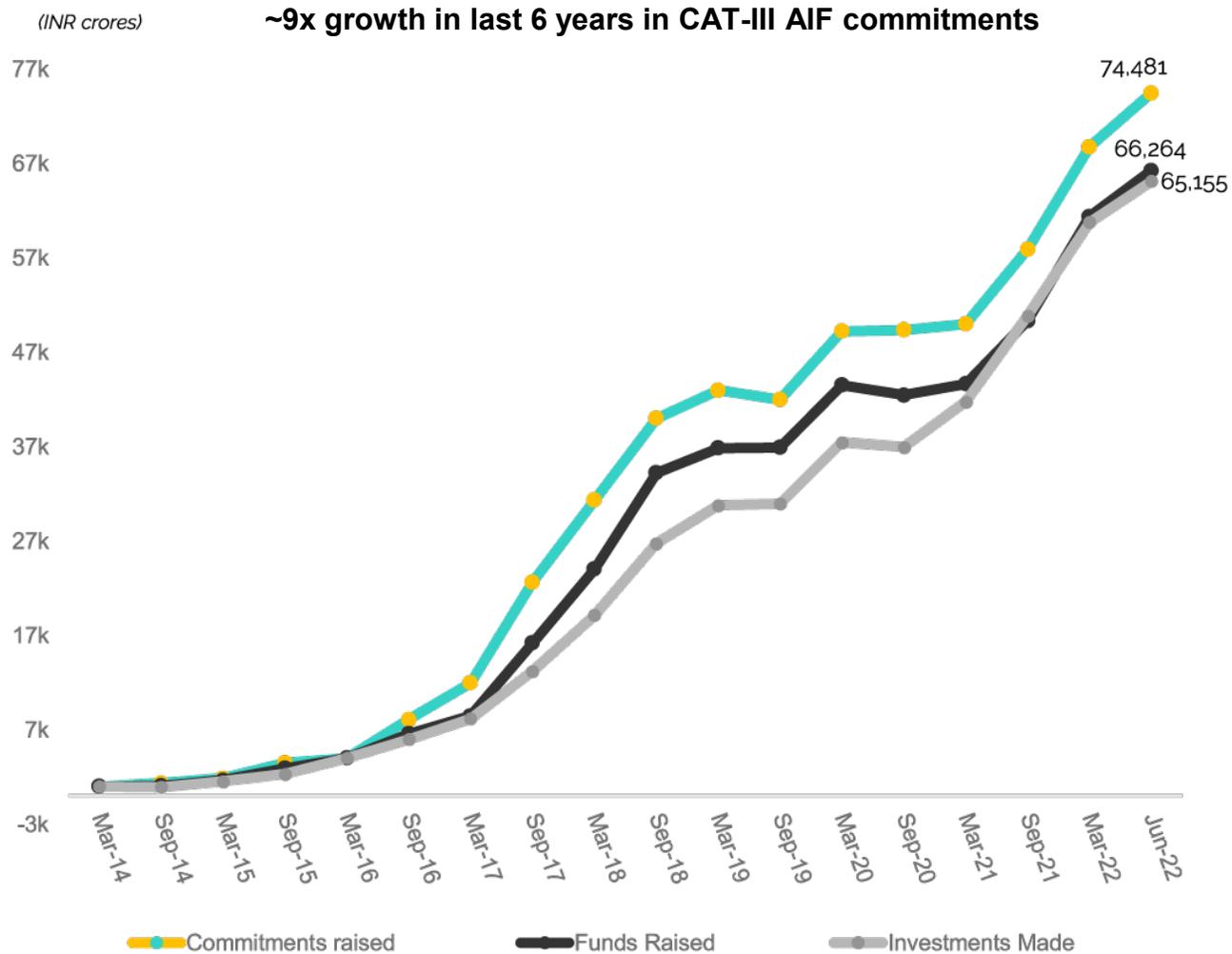
## So what does this mean for reforms?

- 1. Continuity in Government:** The good news is with Narendra Modi continuing to remain Prime Minister of the country, there will continuity in the Government.
- 2. Stable Government likely:** We think the Government will be stable and last the full 5 years term with BJP being close to a majority on its own. Past Governments have lasted with their full term with even lesser seats for the anchor party.
- 3. Reforms will continue with some twist:** We think economic policies are unlikely to change materially. We expect to continue to see fiscal consolidation and spend on infrastructure to continue. However, there may be tweaks to increase spend on rural areas and employment generation programs. Private capex will have to materialize to continue the strong investment demand in India.
- 4. Modi 3.0 will focus on enhancing border infrastructure, bolstering defence capabilities, and strengthening “Minilateral” strategic alliance with like-minded countries to ensure peace in the Indi-Pacific, including the Taiwan Strait**



# Structured Investment Solutions - Category III AIF's

## Why AIF structure is preferred by investors



**Better Diversification Possibilities**

Invest in much wider asset classes including unlisted equity, debt, derivatives – providing better risk management possibilities

**Leverage**

Can be leveraged up to 2X for better risk adjusted returns

**Professional Management**

Active investment decisions based on thorough business understanding

**Taxability**

Tax is assessed and paid at AIF Scheme level

**Better Governance**

Comprehensive SEBI regulations, offering transparency and better investor protection

Source: SEBI statistics

# AIF's In India Have Grown Exponentially Over Five Years



**Rs. 80.6 tn**  
Infrastructure  
Investment  
In FY23-FY27  
Rs. 49.6 tn in FY18-22



**Rs. 23.6 tn**  
Industrial Investment  
In FY23-FY27  
Rs. 17.2 tn in FY18-22



**Rs. 150 tn**  
Credit Outstanding  
As on 2024 p  
Rs. 119 tn in 2022



**Rs. 6.9 tn**  
Commitment Raised  
AIF'S as of June 2022  
7% compared  
with June 2017



**1,028**  
Registered AIF'S  
in India  
3x compared  
to 2017



**Rs 31.1 tn**  
Investment made by  
AIF'S as on June 2022  
8x compared  
with June 2017

# International Financial Services Centre ('IFSC') & Gujarat International Finance Tech City ('GIFT City')

## Key features

A specifically delineated duty free enclave aimed to be hub of financial services transactions

➤ Seeks to bring to Indian shores, overseas financial services transactions

➤ Offers business and regulatory environment comparable to other leading financial centres in the world

➤ Considered by Global Financial Centres Index as one of the top 15 centres that are likely to become more significant in next 2-3 years



### Global Benchmarking

At par with other global financial centres



### Integrated Development

62 Million Sqft of office, residential and social space



### Strong Promoters

Govt. of Gujarat initiative supported by Govt. of India



### Central Business Hub

High-Rise district with Vertical development



### India's 1st IFSC

India's first operational IFSC notified by Gov. of India.



### State of the Art Infrastructure

Next generation urban planning and ICT infrastructure



### Strategic Location

Between Ahmedabad and Gandhinagar with Airport Connectivity



### Ease of Doing business

Conducive regulatory environment

## Unified financial regulator:

Mandated to develop and regulate Financial Institutions, Financial Services and Financial Products in IFSC in India

IFSCA has been vested with powers of four sectoral regulators namely- **RBI, SEBI, IRDAI & PFRDA**

Delegated with **powers under the SEZ Act** to avoid dual regulation



International Financial Services  
Centres Authority (IFSCA)

# Fiscal Incentives at IFSC – GIFT City

## Income Tax Holiday (10 out of 15 years block)

### Stamp Duty Exemption

Exemption / reimbursement of Stamp duty / registration fee (Real estate)

### No GST

On output supply/ services to offshore clients/ other IFSC units

### Tax exemptions for Non resident

Specified securities on the IFSC exchanges / Non-Deliverable Forwards with the IBUs/ Interest on Money lent



### Minimum Alternate Tax (MAT) @ 9% ++

No MAT, where concessional tax regime opted by domestic company

### No Customs Duty

On goods imported in IFSC from outside India

### Dividend

10% ++ on Dividend paid to non-resident by units in IFSC

++ Surcharge and Cess

# Category III AIF in GIFT City

## Key considerations:

- Cat III AIF set-up in GIFT City for undertaking diverse or complex trading strategies
- Ability to invest in offshore and IFSC companies without requiring Indian regulatory approvals and in India *vide* Foreign Portfolio Investment (FPI) and/ or foreign direct investment (FDI) route
- **Proximity to onshore market** – operational costs of Fund/ Manager in GIFT City will be relatively lower compared to, say Singapore
- Tax regime applicable to Cat III AIF in GIFT City

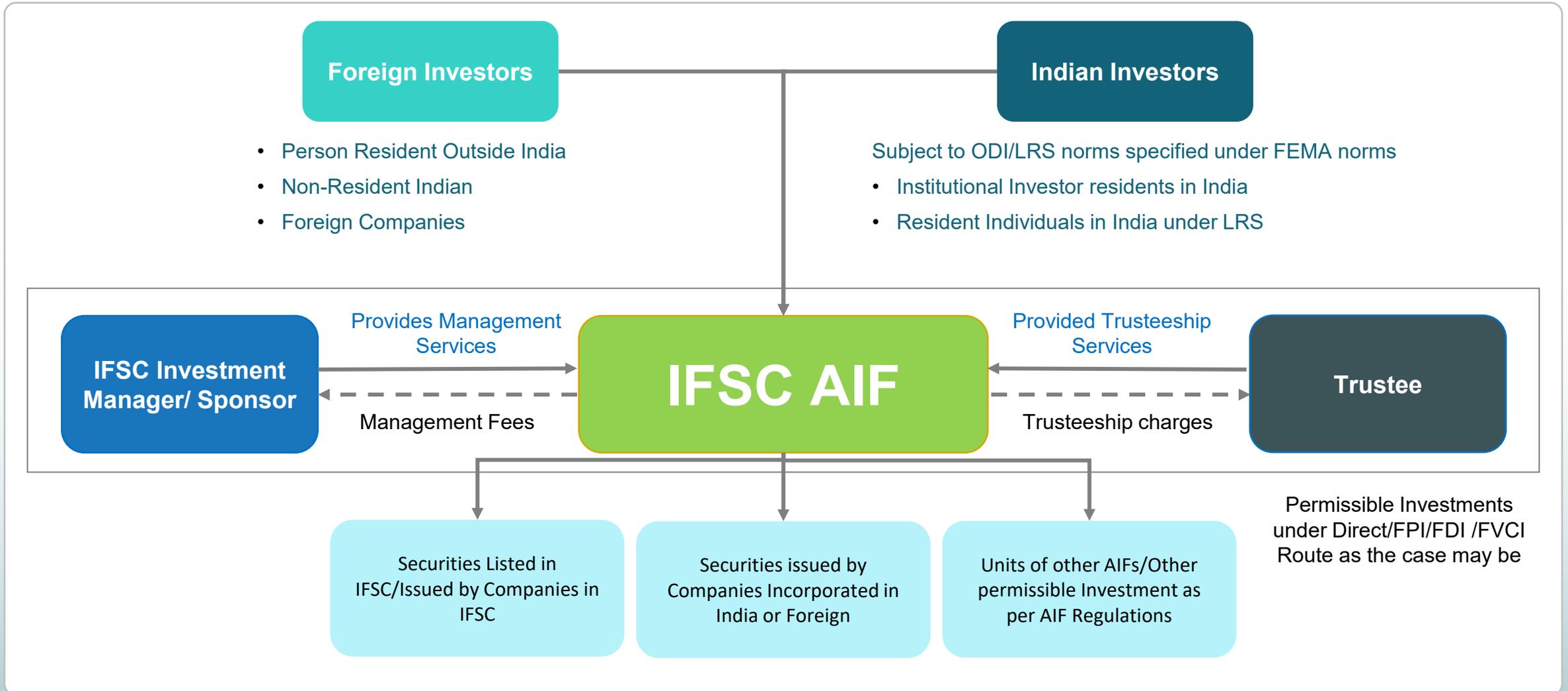
Securities	Nature	Tax Rate *
Indian	Capital gains on Equity	Taxable at regular rates
	Capital gains on other Securities	Exempt
	Interest	10% ++
	Dividend	10% ++
IFSC / Global Securities	Interest (Bonds on IFSC exchange)	9% ++
	Capital gains on Global / IFSC Securities or any income from Global securities	Exempt

\* Above tax incentives for Cat III AIF are to the extent of non-resident unitholders

- Non-Resident Unitholders - Income earned is exempt. No requirement to obtain PAN or file Tax return
- FME eligible for 100% tax deduction for 10 years. GST savings on management fees

++ Plus applicable surcharge and cess

# Typical AIF Structure in IFSC



## Shivaji's Trading Journey: A Decade of Success



### Shivaji Vitthalrao

Extensive investing record across  
India, Europe and the US

- **2010:** Began his trading career with an initial capital of **USD 20,000**.
- **2012-2014:** Developed a pioneering skillset in identifying sector-level breakouts within the Indian stock markets, specifically in IT, Pharma, Realty, PSU PSE, Auto, Private Banks, and Infrastructure sectors.
- **2014:** Achieved a major success by recognizing and heavily investing in the breakout of PSU Banks, resulting in an impressive **50% return**.
- **2015:** Initiated his first batch of Technical Analysis classes, sharing his expertise with friends and followers.
- **2020:** Enhanced his proprietary trading portfolio by injecting an additional **USD 150,000** in capital.
- **2021-2022:** Successfully identified significant sector breakouts in PSE, PSU Realty, Private Banks, and Infra space.
- **2022:** Formed a dedicated research team of **10 members**, which has since grown to **25 members**.
- **2023:** Conducted over 80 educational sessions, mentoring more than **500 students** across India, Singapore, the US, Canada, Australia, Germany, and the Middle East.
- **2024:** Established himself as a leading social media influencer on Twitter, amassing a follower base of over 90,000.- Portfolio Management: Directly oversees a portfolio exceeding USD 6 million, encompassing investments for friends, family offices, and his proprietary trading activities.
- **Performance:** Achieved a compound annual growth rate (CAGR) of 24%, significantly outperforming the benchmark indices, which have a CAGR of 10%-12%. This strategy has yielded an absolute profit of **USD 2 million**.

# Why Invest in Samarth?



# Fund Scheme – Birds Eye View

Parameters of Schemes	Registered FME (Non-Retail)
Types of Investors	Pooling of monies from accredited investors or investors investing above USD 150,000
Minimum Corpus of the Fund	<ul style="list-style-type: none"> <li>• Minimum: USD 5 Million</li> <li>• Maximum: NA</li> </ul>
Number of Investors in the scheme	<ul style="list-style-type: none"> <li>• Minimum: Not applicable</li> <li>• Maximum: 1000</li> </ul>
Skin in the Game – Contribution by Manager	<b>Open ended scheme</b> <ul style="list-style-type: none"> <li>• Minimum 5% for targeted corpus &lt; USD 30 Mn and USD 1.5 mn for target corpus &gt; USD 30 Mn</li> <li>• Maximum 10% of corpus</li> </ul>
Permissible Investments	<ul style="list-style-type: none"> <li>• Permitted to invest in listed, money market instruments, debt securities, securitized debt instruments, other investment schemes, derivatives (including commodity derivatives), units of Mutual Funds and AIFs (Whether in India, IFSC or abroad), LLPs and such other financial products/assets as may be specified</li> </ul>
Minimum investment by an investor in AIF:	USD 40,000 – For employees, directors, of AIF or its Manager USD 150,000 – For other investors
Investment pending deployment of money	Certificate of deposits, units of investment schemes such as liquid or money market schemes, money market instruments or any other securities or financial assets or instruments as may be specified by IFSCA.
Investment in Unlisted Entities	Open ended schemes: Maximum 25% of the corpus
Leverage	Permissible upto 5X aum of the fund, subject to disclosure in the PPM
Exit Load	Within 1 year – 2% - Within 2 years – 1% - After 2 years – Nil
Hurdle Rate	10%
Profit Sharing	20%
Management Fee	1.5%
Administrative / Operating Expenses	0.5% (Operating expenses will be borne by the holders of all classes of units)
Setup Fees	0.5% (Set-up expenses will be borne by the contributors i.e. holders of class A units and class P units)

# Driven by an Equally Passionate & Experienced Management Team



**Shivaji Vitthalrao**  
Founder / CEO



**Dhananjay Bhandari**  
Director



**Prashant Sadarangani**



**Dilip Mankari**



**Amog Rachanaikar**



**Sneha choudhary**



**Yogesh Choudhari**

# Investment Committee



**Shivaji Vitthalrao**



**Prashant  
Sadarangani**



**Ravi Nabera**



**Dilip Mankari**



**Chinmay Jadhav**



**Rohit Gadage**



**Sumit Pawar**

# Our Investment Style and Philosophy

## Our Guiding Principles

- 1 Focus on consistent and reliable returns
- 2 Seek long term outperformance by taking advantage of short term market irrationality
- 3 Exploiting alpha generating inefficiencies in market
- 4 Being contrarian when risk-reward is compelling
- 5 Focus on Patient Investing: Finding the next out performers from under performers

## Investment Style: Strong Focus on Compounders

Unique mix of Long and short term

- A unique mix of fundamental long equities
- Short-term plays  
*(event based/ corporate action /hedging etc.)*

Proprietary Models

- Use financial and qualitative analysis tools along with market scuttlebutt to evaluate the quality of a business and its promoters

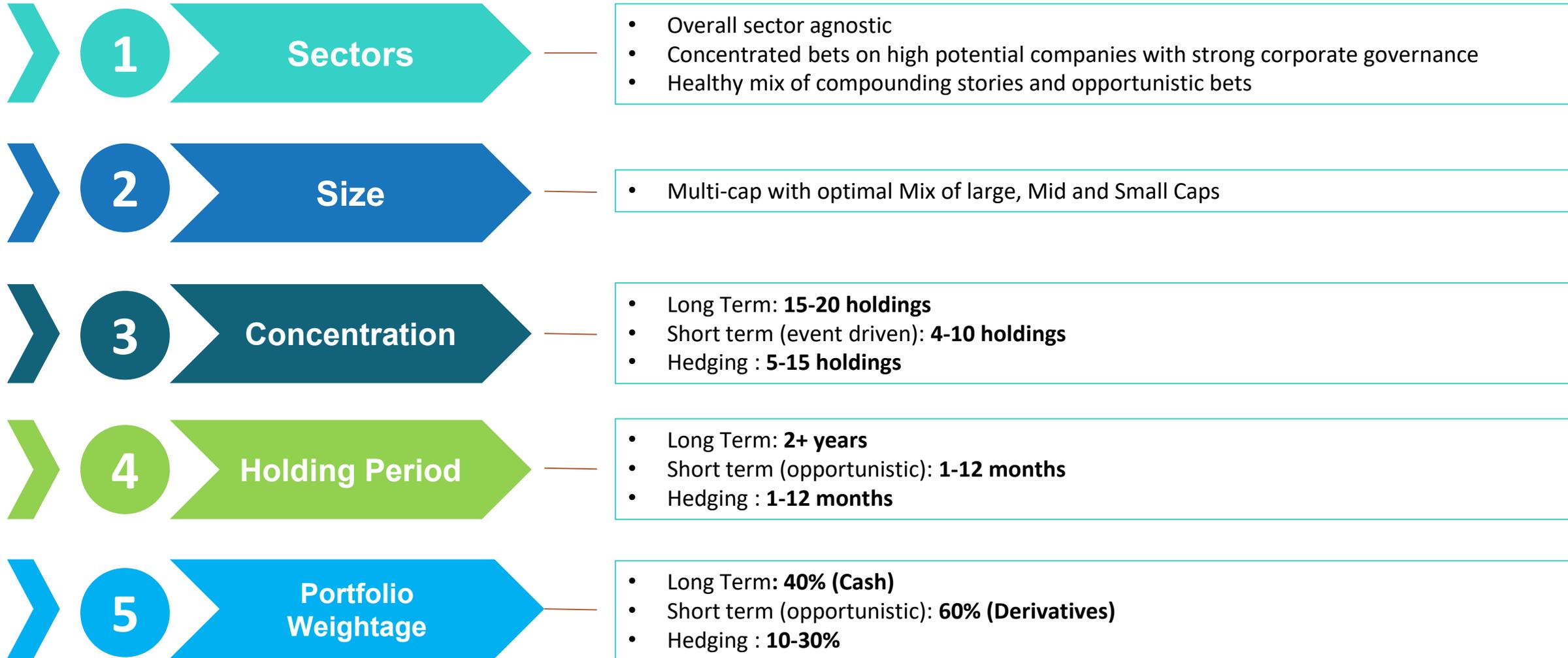
Diversification or Concentration?

- We prefer concentrated bets over too diversified portfolios
- When we force rank companies within a sector, we tend to not pick more than 2 – 3 companies in a sector

Sectors we invest in ?

- Sector agnostic Healthy mix of compounding stories and opportunistic bets

# Our Investment Framework: There is Investing, There is Trading and we "Trade the Investment"

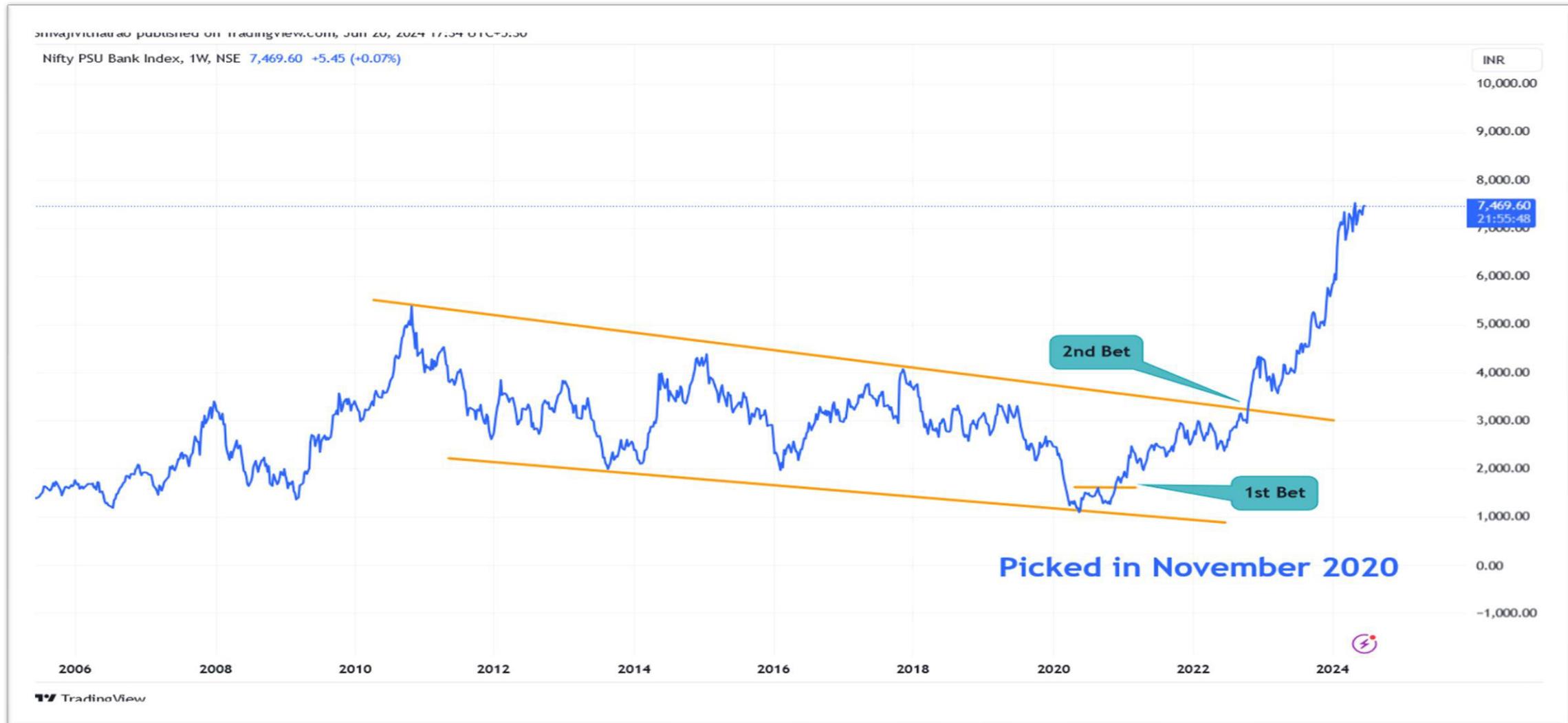


# Case Study 1 - NIFTY PSE INDEX



Nifty PSE was on the verge of multi-year breakout after 15 years in Jan 2023. Index was building base at 3800 and giving signs of a potential breakout. Once the market settled, the index crossed 4500 triggering a massive rally! We made the early move in Jan 2023 and capitalized to a great extent. This sector turned out to be a gold mine for us. Massive returns over the next 6-9months changed the game for our investment!!

# Case Study 2 - NIFTY PSU BANK INDEX



Nifty PSU Bank index was trading at cheap valuations in November 2020, and technically they were turning around after making a good base for 7-8months. Hence, it was picked right after the accumulation stage. Our second bet was when the multi-year breakout took place and the sector gave a momentum on the upside. This was the second best opportunity to enter and ride the sector!!

# Case Study 3 - SILVER "THE TRADE OF THE DECADE"



Silver in our opinion is "The Trade of the Decade." This precious metal has not done much in the last 45 years. With the recent consolidation from 2020, it has given signs of a much awaited trending move. We took the bet in the zone \$23.5-\$25. It recently hit \$32.5 before correcting. This metal can surprise many investors and analysts going forward. We personally see \$50-\$100 in next 2-5 years!!

# Case Study 4 – NIFTY REALTY INDEX

ShivajiVithalrao published on TradingView.com, Jun 20, 2024 17:39 UTC+5:30



TradingView

The Realty Sector has turned around in 2021-22. With a retest of a breakout it was a great opportunity in early 2023. The likes of DLF, Purvankara & Prestige were our top picks. The 10 year breakout after the 2008 fall has turned this sector from an underperformer to an outperformer.

# Case Study 5 - NIFTY AUTO INDEX

ShivajiVithalrao published on TradingView.com, Jun 20, 2024 17:40 UTC+5:30



TradingView

Nifty Auto Index turned to be the 1st sector to cross the 2017 highs in June 2022 when Nifty hit 15,200 lows this sector showed leadership signs very early. We Picked Bajaj Auto and Tata Motors in this stage. Maruti, Ashok Leyland and Hero Moto turned out to be our recent picks with much needed breakouts.

# Disclaimer

This document is in relation to Samarth Invest India ("**Fund**"), which is proposed to be registered with the International Financial Services Centres Authority ("**IFSCA**") as a restricted scheme (non-retail), classified as a category III alternative investment fund, under the IFSCA (Fund Management) Regulations, 2022. The Fund is proposed to be launched by Shein Wealth Management LLP ("**FME**"), which is registered with the IFSCA as a fund management entity (non-retail), bearing registration number IFSCA/FME/II/2024-25/115.

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