

# INVESTONOMICS

Special Edition

Crystal Gazing 6.0

Decoding The Next Bull Run



28<sup>th</sup> Quarterly Edition

 PMS AIF WORLD

PMS AIF WORLD is a New Age Investment Services Company, providing analytics-backed good quality investing service experience with an endeavor and promise for wealth creation and prosperity. Over 6+ years, we have been managing 600+ UHNI & NRI families, across 1,700 Cr+ assets. We are very selective in our approach, and analyze products across 5 Ps - People, Philosophy, Performance, Portfolio, and Price with an endeavor to ascertain the Quality, Risk, and Consistency (QRC) attributes before suggesting the same to investors.

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Best in class Investment service



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UHNIs & NRIs Served

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AUM (in Cr)

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PMSs and AIFs Listed

5+

Countries

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**Kamal Manocha**  
**FOUNDER & CEO**



**Ritika Farma**  
**DIRECTOR & EVP**



**Sumit Kumar**  
**AVP, CLIENT RELATIONS**



**Deep Chand**  
**AVP, OPERATIONS**



**Charmi Shah**  
**AVP, CONTENT MANAGEMENT**



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**Geetansh Malik**  
**SALES & CLIENT RELATIONS**



**Amita**  
**SALES & CLIENT RELATIONS**



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**CLIENT SERVICES**



**Tushar Gahlot**  
**CLIENT RELATIONS**

**WE HELP YOU  
INVEST IN THE**



**BEST  
PORTFOLIOS**



**Kamal Manocha**  
Founder & CEO

**Dear Readers,**

It is with immense pride and joy that I welcome you to this special annual edition of Investonomics. This year holds a special place in our journey as PMS AIF WORLD celebrates six incredible years of empowering investors with clarity, conviction, and confidence. From the very beginning, our mission has been clear: to simplify the world of alternative investments and help our clients make informed, long-term investment decisions.

Since our inception in 2019, we have stayed true to our five core values—Genuine, Visionary, Creative, Focused, and Persistent. These principles have guided us in delivering exceptional value through weekly webinars, monthly newsletters, quarterly editions of Investonomics, and our much-anticipated sixth annual Crystal Gazing Summit 2025. Today, PMS AIF WORLD stands as one of India's most trusted platforms for Portfolio Management Services (PMSs) and Alternative Investment Funds (AIFs), partnering with investors in their journey toward sustainable wealth creation.

As we celebrate this milestone, we also recognize that we stand at a defining moment in India's economic history. The country's structural reforms, digital transformation, and economic resilience are driving unprecedented change. Real GDP growth is expected to remain strong at 6-7% in the coming years, supported by domestic consumption, infrastructure development, and export growth. This transformation is creating unparalleled opportunities for long-term investors, especially in businesses with strong fundamentals and sustainable earnings growth.

This year's Crystal Gazing 6.0, themed 'Decoding the Next Bull Run,' is our effort to provide you with actionable insights into India's evolving investment landscape. Over the next two days, we have curated 14 sessions featuring 40 industry thought leaders—fund managers, economists, and strategists—who will decode emerging themes, identify promising opportunities, and share strategies to navigate market dynamics effectively. Whether it's exploring the next multibagger opportunities, understanding macroeconomic trends, or uncovering new-age investment themes, this event is designed to equip you with the tools and knowledge to make confident decisions.

None of this would have been possible without your unwavering trust and support. It is your belief in our vision that fuels our passion to innovate, lead, and deliver value. As we step into the future, let us continue this journey of wealth creation together—guided by clarity, built on conviction, and driven by confidence.

Thank you for being an integral part of our story.

## Capex or Consumption: Where Will the Leaders of the Next Bull Run Emerge?

As we step into 2025, India's investment landscape stands at a crucial turning point. Between FY20 and FY24, India's capital expenditure (Capex) grew at an impressive 30% annually. However, after four years of rapid expansion, the trajectory of Capex is now showing signs of change. Despite the Capex-to-GDP ratio reaching an all-time high of 4.5%, its growth rate is expected to decelerate to around 8% in FY25. While even a single-digit growth rate is considered a positive indicator given the high base, it marks a pivotal shift in the stock market's dynamics. As markets are inherently forward-looking, this change suggests that sectors heavily reliant on Capex—such as infrastructure, defense, railways, and power—may require more cautious attention moving forward, with a particular focus on valuation.

Investor flows into Indian equities have also been seeing a notable transformation. Prior to the Covid-19 pandemic, foreign institutional investors (FIIs) predominantly dominated the Indian market. However, this has shifted as domestic institutional investors (DIIs) have become the primary drivers of market activity. Over the past four years, FIIs have been consistently reducing their exposure to Indian equities, while DIIs have ramped up their investments. As of December 31, 2024, FIIs held their lowest allocation to Indian equities in six years, with their share relative to DIIs nearly halving. The FIIs-to-DIIs ratio dropped from 1.99 in March 2015 to just 1.02 by the end of 2024.

Capex-dependent sectors are often categorized as part of the "old economy," while consumption-oriented businesses are labeled as part of the "new economy." Typically, the old economy requires massive capital expenditure and offers slower, less consistent earnings growth. In contrast, the new economy demands less capital and promises secular, high-growth prospects.

# Capex or Consumption: Where Will the Leaders of the Next Bull Run Emerge?

FIIIs have historically favored the new economy, and as consumption-related sectors faced slowdowns, FIIIs began reducing their allocations to Indian equities.

## The Shift Toward Consumption-Driven Growth:

India's economy, while still on a growth trajectory, is entering a new phase. The peak of Capex growth seems to have passed, and as we move into FY25, the focus must shift toward driving demand and consumption. Corporate earnings are beginning to show signs of slowing, signalling that the consumption side of the economy will become a key driver of continued growth. This transition is a focal point for the Indian government's Budget 2025, which includes initiatives aimed at boosting disposable income for the middle class and incentivizing consumption across various sectors.

Key policy proposals, such as the continuation of the new tax regime, aim to increase disposable income, particularly for the middle class. With more money in hand, consumption across several sectors—including FMCG, automobiles, housing, and consumer durables—is likely to experience an uptick. As Capex growth slows, a consumption-driven recovery becomes critical for sustaining GDP growth.

## A Period of Market Consolidation: A Rare Opportunity

Currently, markets are in a phase of consolidation, adjusting to this evolving economic landscape. Historically, periods of market consolidation often precede the emergence of the next generation of market leaders. This consolidation phase offers investors a rare opportunity to identify sectors and companies poised to drive the next wave of growth. In particular, companies positioned to benefit from the surge in domestic consumption stand to emerge as key players.

# Capex or Consumption: Where Will the Leaders of the Next Bull Run Emerge?

As the government prioritizes infrastructure development and urbanization, there will be a corresponding rise in domestic consumption. Key sectors that are likely to benefit from this surge include FMCG, consumer durables, automobiles, real estate, banking, wealth management, food and beverages, alcohol, aviation, hospitality, and leisure. These industries will likely see significant growth as consumption picks up, fueled by increased disposable income and higher consumer confidence

## Key Sectors Set to Benefit from the Consumption Boom

### 1. FMCG (Fast-Moving Consumer Goods)

As disposable incomes rise, the demand for both essential and discretionary products (such as food, personal care, and home care) is expected to experience robust growth. Top Stocks: Hindustan Unilever, Nestle India, ITC, Dabur India.

### 2. Automobiles

With increased consumer spending, particularly in affordable vehicles, electric vehicles (EVs), and two-wheelers, growth in the automotive sector is expected. Top Stocks: Maruti Suzuki, Hero MotoCorp, Mahindra & Mahindra, Tata Motors.

### 3. Consumer Durables & Home Appliances

As disposable income rises, demand for home appliances such as refrigerators, washing machines, and air conditioners is expected to surge. Top Stocks: Voltas, Bajaj Electricals, LG Electronics India.

### 4. Housing & Real Estate

Affordable housing and urbanization will be key drivers of growth in the real estate sector. Increased government spending on housing infrastructure will further fuel demand. Top Stocks: DLF, Godrej Properties, Oberoi Realty, HDFC Ltd.



# Capex or Consumption: Where Will the Leaders of the Next Bull Run Emerge?

## 5. Food & Beverages

With rising disposable incomes, demand for packaged foods, beverages, and alcohol will likely pick up significantly. Top Stocks: Britannia Industries, PepsiCo India, United Breweries.

## 6. Banking & Financial Services

As income levels rise, there will be greater demand for credit, personal loans, and wealth management services. Top Stocks: HDFC Bank, ICICI Bank.

## 7. Aviation & Travel

Increased consumer spending on travel and leisure is expected to drive growth in the airline and hospitality sectors. Top Stocks: InterGlobe Aviation (IndiGo), Taj Hotels, EIH Ltd. (Oberoi Hotels).

## 8. Leisure & Hospitality

Rising consumer confidence will fuel greater demand for dining, leisure activities, hotels, and recreational services. Top Stocks: PVR Cinemas, Eros International, Indian Hotels Company.

## Conclusion: Capitalizing on the Consumption Boom

The Indian stock market is brimming with opportunities in consumption-driven sectors. As the economy transitions away from the peak of Capex growth, investors should focus on positioning themselves in sectors likely to experience significant growth due to increased domestic consumption. With the government's Budget 2025 focused on stimulating demand through tax relief and encouraging consumption, a fertile ground is being created for the next generation of market leaders. Investors who identify the right sectors and stocks in this new phase of growth will be well-placed to capitalize on India's consumption-led recovery in the coming years.

# We Evaluate 5P Factors

And select best ones based on Quality Risk and Consistency Scores



1 **People**

2 **Philosophy**

3 **Price**

4 **Portfolio**

5 **Performance**

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presents

**Decoding The Next Bull Run**

# India's Largest Alternative Investment Summit 2025

14th & 15th Feb 2025

**Live Virtual Event**



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## Title Partner



## Platinum Partners



## Gold Partners



## Silver Partners



# 40 Esteemed Speakers



**Chockalingam Narayanan**

Senior Fund Manager- PMS &  
AIF,  
ICICI Prudential AMC



**Sunil Singhania**

Founder,  
Abakkus Asset Management



**Vikas Khemani**

Founder,  
Carnelian Asset Management  
& Advisors Pvt Ltd.



**Arun Subrahmanyam**

Founder & Managing Partner  
Ampersand Capital



**Prateek Agrawal**

MD & CEO,  
Motilal Oswal AMC



**Samit Vartak**

Founder,  
SageOne Investment  
Managers LLP



**Anirudh Garg**

Partner & Fund Manager,  
Invasset LLP



**Samir Arora**

Founder & CIO,  
Helios Capital



**Sonam Srivastava**

Founder,  
Wright Research



# 40 Esteemed Speakers



**Sandeep Daga**  
Founder,  
Nine Rivers Capital



**Amit Jeswani**  
Founder & Fund Manager,  
Stallion Asset



**Viki Badani**  
Fund Manager,  
Whitespace Alpha Special  
Situations Fund



**Vineet Jainn**  
CIO & Founder,  
Volvin Ltd.



**Puneet Sharma**  
Fund Manager & CEO,  
Whitespace Alpha



**Siddharth Oberoi**  
Founder & CIO,  
Prudent Equity



**Rishabh Nahar**  
Partner & Fund Manager,  
Qode Invest



**Arun Chulani**  
Co-Founder,  
First Water Capital



**Nishad Khanolkar**  
President,  
Bharat Value  
Fund (Pantomath Group)



# 40 Esteemed Speakers



**Neil Bahal**

Founder & Fund Manager,  
Negen Capital



**Pankaj Murarka**

Founder, Renaissance  
Investment Managers



**Rajesh Kothari**

Founder & MD,  
AlfAccurate Advisors



**Amit Ratanpal**

Founder & MD,  
BlinC Investment Management  
Pvt. Ltd.



**Navneet Munot**

MD & CEO,  
HDFC AMC



**Prabhakar Kudva**

Director,  
Samvitti Capital



**Satwik Jain**

Founder & Executive Chairman,  
Generational Capital



**Kalpesh Jain**

Fund Manager,  
Tata Asset Management



**Anunaya Kumar**

Sr. EVP - National Sales Head,  
360 ONE Asset



# 40 Esteemed Speakers



**Ashish Ahluwalia**

Director – Private Equity,  
Alternates by Axis AMC



**Geetika Gupta**

Senior Fund Manager,  
ICICI Prudential AMC



**Manoj Bahety**

Co-founder & Portfolio Manager,  
Carnelian Asset Management &  
Advisors Pvt Ltd.



**Rohit Rathi**

Principal - Real Estate Business,  
ICICI Prudential AMC



**Nachiket Naik**

Head - Structured Credit,  
Alternates by Axis AMC



**Dipen Ruparelia**

Head of Products,  
Vivriti Asset Management



**Navin Honagudi**

Managing Partner,  
Elev8 Venture Partners



**Madanagopal Ramu**

Head – Equity and Fund  
Manager, Sundaram  
Alternates



**Mitul Patel**

SVP - Fund Management,  
360 ONE Asset





# 40 Esteemed Speakers



**Umesh Gupta**

Head - PMS & Portfolio Manager,  
Ambit Wealth Management



**Ashish Goel**

Managing Partner & CEO,  
InvestSavvy



**Sanjaya Satapathy**

Portfolio Manager,  
Ampersand Capital



**Umesh Agrawal**

Sr. EVP & Fund Manager,  
360 ONE Asset



# 9 Esteemed Moderators



**Kamal Manocha**  
Founder & CEO,  
PMS AIF WORLD



**Ritika Farma**  
Director & EVP,  
PMS AIF WORLD



**Bhautik Ambani**  
CEO,  
AlphaGrep



**Mohit Bhagat**  
Head - Business development,  
Alchemy Capital



**Lakshmi Iyer**  
CEO - Investment & Strategy,  
Kotak Investment Advisors  
Ltd.



**Neil Borate**  
Personal Finance Editor,  
Mint



**N Mahalakshmi**  
Senior Consulting Editor,  
Moneycontrol



**Lavanya Ashok**  
Partner,  
Trifecta Capital



**Siddharth Vora**  
Fund Manager,  
PL Asset Management



# Decoding The Next Bull Run



Friday, 14th Feb 2025

02:00 - 02:15 PM

**Ashwarya Singh**  
Welcome Note

02:15 - 02:45 PM

**Chockalingam Narayanan**  
Equity Outlook 2025: Resetting Expectations

02:45 - 03:30 PM

**Satwik Jain | Neil Bahal | Siddharth Oberoi**  
Formula for Generating 10x Returns over the next 10 Years

03:30 - 04:15 PM

**Manoj Bahety | Geetika Gupta | Madanagopal Ramu**  
With Uncertain Growth ahead, Secular or Cyclical Stocks – What's the Better Choice?

04:15 - 05:00 PM

**Kalpesh Jain | Puneet Sharma | Vineet Jainn**  
Leveraging Long-Short Strategies for Superior, Risk-Adjusted Returns

05:00 - 05:45 PM

**Sunil Singhanian | Prateek Agrawal | Vikas Khemani**  
Where Are We Headed in 2025 and Beyond?

05:45 - 06:30 PM

**Navin Honagudi | Ashish Ahluwalia | Amit Ratanpal**  
Strategically Capitalizing on Early- to Mid-Stage Private Equity Opportunities in India to Unlock Unmatched Wealth Creation

06:30 - 07:15 PM

**Rohit Rathi | Nachiket Naik | Dipen Ruparelia**  
Are Private Credit/High Yield Funds a Superior Alternative to Traditional Debt and Hybrid Mutual Funds?

07:15 - 08:00 PM

**Nishad Khanolkar | Umesh Agrawal | Viki Badani**  
Tomorrow's Multibagger Alternative Strategies



PMS AIF WORLD

# Decoding The Next Bull Run



Saturday, 15th Feb 2025

10:00 - 10:15 AM

**Ashwarya Singh**  
Welcome Note

10:15 - 11:00 AM

**Amit Jeswani | Arun Subrahmanyam | Pankaj Murarka**  
Future Opportunities Through the Lens of Alpha-Generating Stock Pickers

11:00 - 11:45 AM

**Sandeep Daga | Mitul Patel | Samit Vartak**  
What Are the Future Multibagger Themes and Growth Drivers?

11:45 - 12:30 PM

**Anirudh Garg | Sonam Srivastava | Rishabh Nahar**  
Evaluating Factor Models: Are They The Holy Grail of Alpha Generation or A Passing Trend?

12:30 - 01:15 PM

**Prabhakar Kudva | Sanjaya Satapathy | Arun Chulani**  
How to Navigate the Market's Next Big Shift

01:15 - 02:00 PM

**Anunaya Kumar | Umesh Gupta | Ashish Goel**  
Building a profitable asset and wealth management business along with investor promise of out-performance

02:00 - 02:45 PM

**Navneet Munot | Rajesh Kothari | Samir Arora**  
Strong Economy, Low Growth, High Valuations: The Market Puzzle Waiting to be Solved

02:45 - 03:00 PM

**Break**

03:00 - 04:00 PM

**IIM-A**  
Smart Money Managers Awards 2025

04:00 - 04:15 PM

**Team PMS AIF WORLD**  
Vote of Thanks



PMS AIF WORLD



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has been hard.  
Going ahead  
doesn't have to be.

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# ALPHA FOCUSED INVESTMENT PRODUCTS

At a glance 



# Select 10 Portfolio Management Services

Company	Strategy	AUM (~Cr)	1Y	2Y	3Y	5Y	SI	Market Cap	Fund Manager
Ambit Global Private Client	Alpha Growth	602	17.90%	46.70%	26.50%	-	29.90%	Multi Cap	Umesh Gupta
Carnelian Capital	Shift	3450	22.62%	46.25%	30.19%	-	41.40%	Multi Cap	Manoj Bahety
Equitree Capital Advisors	Emerging Opportunities	552.95	31.21%	62.25%	35.70%	39.27%	9.54%	Multi Cap	Pawan Bharaddia
Green Lantern Capital LLP	Alpha Fund	48.73	15.98%	44.34%	31.88%	-	35.58%	Large & Mid	Abhishek Bhardwaj
Green Lantern Capital LLP	Growth Fund	890.74	28.01%	62.52%	43.90%	46.96%	25.64%	Mid & Small	Abhishek Bhardwaj
ICICI Prudential PMS	Value Strategy	875.30	8.90%	31.72%	26.04%	24.22%	13.07%	Multi Cap	Anand Shah
Renaissance	India Next Portfolio	479	14.73%	27.96%	22.07%	25.12%	16.97%	Multi Cap	Pankaj Murarka
Sameeksha Capital	Equity Fund	1516.39	13.20%	33.80%	21.70%	29.60%	22.80%	Multi Cap	Bhavin Shah
Samvitti Capital	Active Alpha Multicap	370.49	14.73%	52.34%	36.49%	-	35.07%	Multi Cap	Prabhakar Kudva
Stallion Asset	Core Fund	3989.23	42.06%	57.35%	32.75%	32.39%	30.84%	Multi Cap	Amit Jeswani

## DISCLAIMER

- Data as of 31.01.2025
- Data is as per TWRR guidelines and is presented referring to data shared by AMC's
- Data above 1 year is CAGR and less than 1 year is Absolute
- This information is for a general understanding of past performance of PMS
- Past performance is not indicative of future returns
- For strategies marked ^, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license
- These are popular strategies with fine past performance, not necessarily the best in respective categories

# Select 10 Alternative Investment Funds

Strategy	Category	Type	Nature	Fund Manager
SageOne Flagship Growth OE Fund	CAT-3	Listed & Unlisted Equity	Open Ended	Samit Vartak
Negen Undiscovered Value Fund	CAT-3	Listed & Unlisted Equity	Open Ended	Neil Bahal
Carnelian Bharat Amritkaal Fund	CAT-3	Listed Equity	Open Ended	Manoj Bahety
Ampersand Growth Opportunities Fund	CAT-3	Listed Equity	Open Ended	Arun Subramanyam
Nine Rivers Aurum Rising Fund	CAT-2	Listed & Unlisted Equity	Close Ended	Sandeep Daga
ICICI Prudential Growth Leaders - III	CAT-3	Listed Equity	Close Ended	Anand Shah
Whitespace Alpha-Debt Plus	CAT-3	Long Short	Open Ended	Puneet Sharma
Sameeksha Equity Fund	CAT-3	Listed Equity	Open Ended	Bhavin Shah
Elev8 AIF	CAT-2	Unlisted Equity	Close Ended	Navin Honagudi
Altacura AI Absolute Return Fund	CAT-3	Long Short	Open Ended	Raman Nagpal

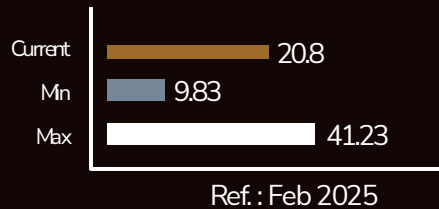
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- AIFs are governed by private placement norms.
- Data as of 31.01.2025
- Data is as per TWRR guidelines and is presented referring to data shared by AMC's
- This information is for a general understanding of past performance of AIFs
- Past performance is not indicative of future returns
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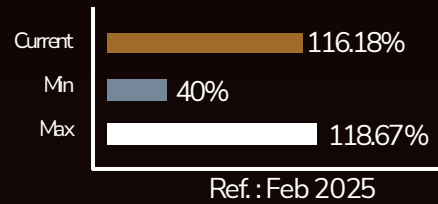


# CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

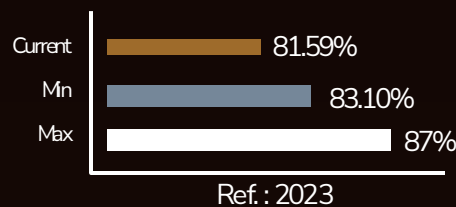
## 1 NIFTY PRICE TO EARNING RATIO



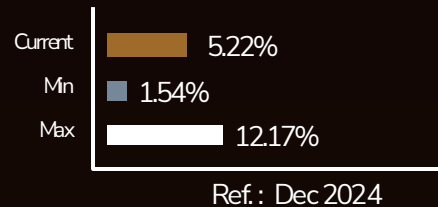
## 2 MARKET CAP TO GDP RATIO



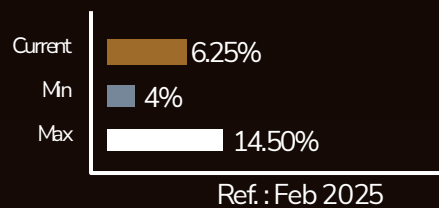
## 3 GOVERNMENT DEBT TO GDP RATIO



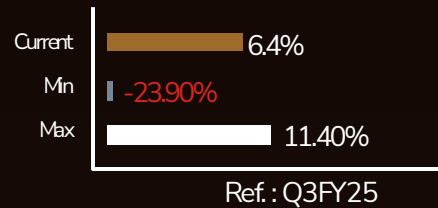
## 4 INFLATION RATE



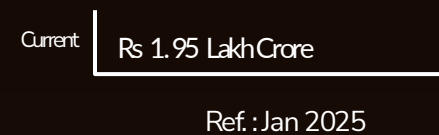
## 5 INTEREST RATE



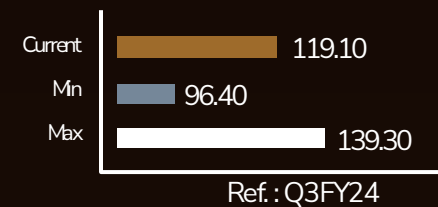
## 6 GDP GROWTH RATE



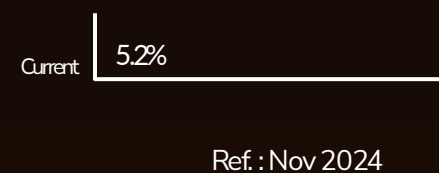
## 7 GST COLLECTIONS



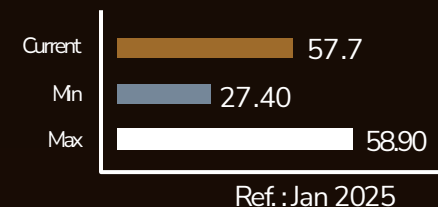
## 8 BUSINESS CONFIDENCE INDEX



## 9 INDIA'S INDUSTRIAL PRODUCTION



## 10 MANUFACTURING PMI



Data Sources:

<https://www.mospi.nic.in/>  
<https://www.tradingeconomics.com>  
<https://www.ceicdata.com>  
<https://nifty-pe-ratio.com/>

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