

Electrum Portfolio Managers
Private Limited

Our Ethos

Client first
Clients are the focus of our existence.



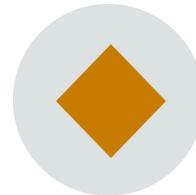
Agility
In an ever-changing work dynamic, we keep the golden words from John Maynard Keynes close to our heart,
“When facts change, I change my mind, what do you do Sir.”



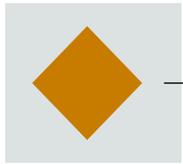
We live by the 2 golden rules of Warren Buffet:
Rule number 1– Never lose money,
Rule number 2– Never forget Rule number 1.
Hence Return of Capital is more important than Return on Capital.



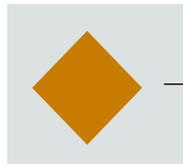
Integrity is non-negotiable.



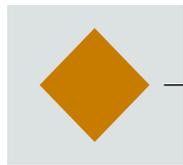
Portfolio Management & Equity Advisory Services



Discretionary Portfolio Management



Non-Discretionary Portfolio Management



Equity Advisory



Portfolio Management Team



Arpit Agrawal
Co-Founder and CIO

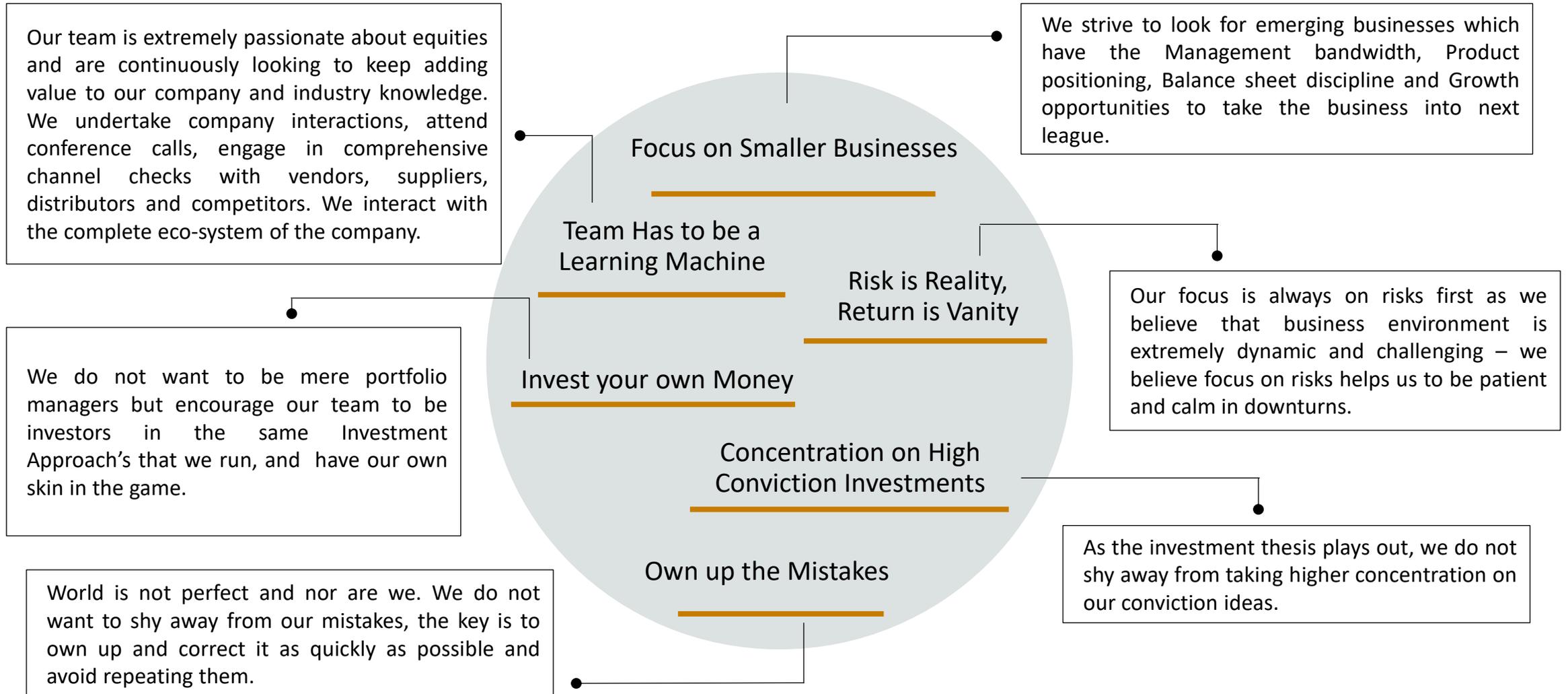
Arpit holds a CA degree and has an experience of 23 years. He has worked as a Fund Manager and was a portfolio manager with Barclays Securities and has worked with Systematics Securities PMS as CIO. He was also a Co-founder and Fund Manager at Tamohara Investment Managers. He Co-Founded Electrum Portfolio Managers in 2020 and is the CIO at Electrum.



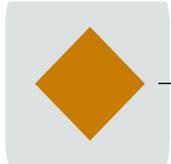
Romil Jain
Deputy CIO

Romil has an experience of 14 years in Fund management and Equity research with leading organizations like Quantum Advisors, JM Financial PMS and Systematix PMS. At Quantum, he was part of the research team, Quantum manages money for offshore clients like foundations, pension funds and endowments. In his recent role he has worked at Systematix PMS covering diverse sectors as well as helping the CIO on portfolio management. He is a CFA (USA), Chartered Accountant and a Commerce Graduate from HR College, Mumbai.

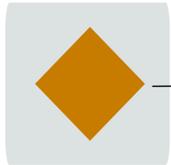
What Differentiates Electrum ?



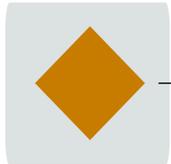
Our Investment Philosophy



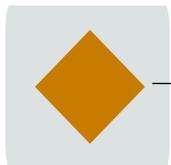
The core of our Philosophy lies in investing in companies with long term scalable and sustainable growth, businesses with strong moats, good corporate governance, strong execution and financial discipline.



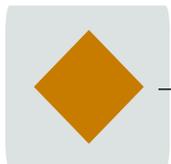
These companies should have products or services which can make them one of the leaders in their respective sectors.



We use a GARP (Growth at a Reasonable Price) Style to identify and invest in our portfolio companies through our Proprietary Investment Framework ELECT.



We focus on Bottoms up research and are sector and benchmark agnostic. We focus on clean balance sheets for companies which have potential to generate operating cashflows (Small Cap) and free cashflows (Mid and Small Caps).



We are believers in potential cashflow generation in the business rather than Profitability in the PL statement.

Our Investment Framework

Excellent Management Pedigree

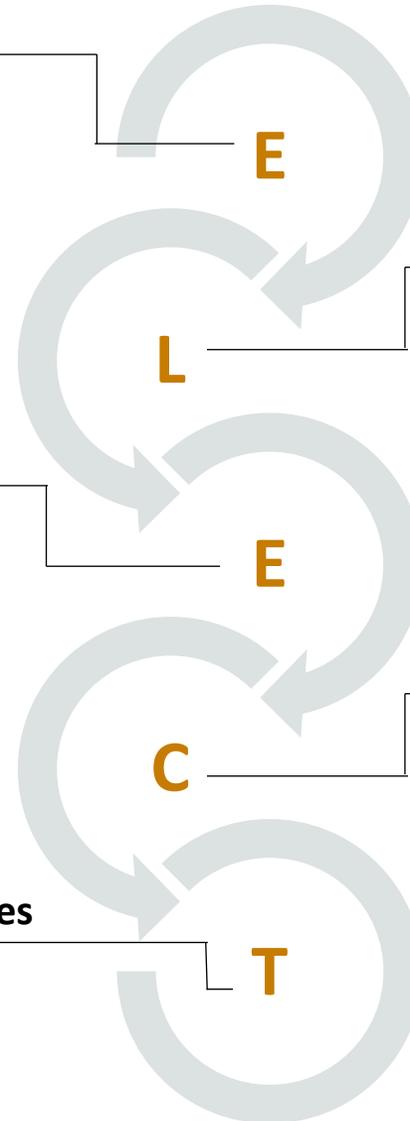
- Prudent Capital Allocation and Conservative financial management.
- Skin in the game/Shareholding Interest.
- Conflicting businesses.
- Superior Execution track record.
- Honest, Passionate, Hunger for Growth.

Earnings Growth

- Growing Industry/Opportunity Size.
- Market share Gain, Geographical Expansion, New products Opportunities.
- Long term Sectoral Tailwinds.
- Growth Vs Market growth Estimate.

Turnaround/ Value Mispricing/Contra Opportunities

- Price value mismatch- We are value seekers.
- Business in transition management, product, geography.
- Out of favor- industry, company available cheap.
- Special situations- Spin offs, Acquisitions.



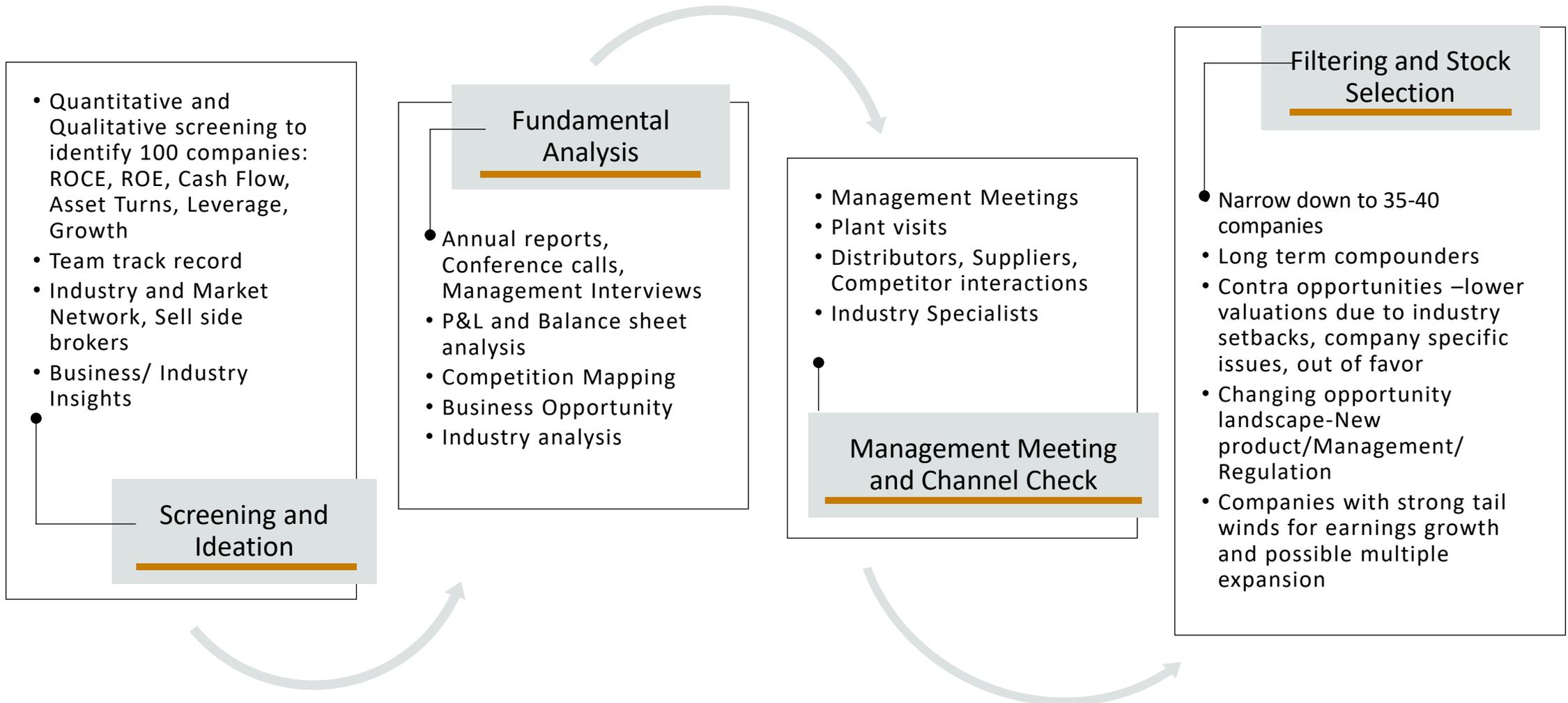
Longevity and Sustainability of Business

- Competitive Advantage/ Moat, Brand, Distribution, Switching costs, Technology, Low cost, Scale.
- Entry Barrier-Network Effect, Regulatory, Logistical.
- Strong Product Profile and New Product/Business Development.

Capital Efficiency

- High Return on capital/ Equity.
- Low capital intensity- High Asset Turns, Low Working capital.
- Strong Operating Cash Generation OCF/EBIDTA.
- Dividend Payouts/Efficient Capital deployment.

The Investment Process



Investment Filters

- We closely check Auditor qualifications, related party transactions, **web of subsidiaries with unclear investments & strategies**, contingent liabilities, empire-building, **very high family remuneration**, and **conflicting businesses in same industries**.
- Ensure financials accurately reflect the franchise's inherent strength.

- We closely monitor **unsustainable leverage** and **promoter equity pledging**.

- Although we are value biased investors, we avoid value traps like **high cash on balance sheet without growth/ utilization visibility** and value driven by unutilized real estate without growth opportunity in core businesses.

Management Integrity

Asset /
Working Capital
Heavy
Businesses

Leverage

Capital
Misallocation
History

History of
Defaults

- We keep close tabs on low visibility of cash generation in long term and profits not converting into cashflows.

- Regular checks on **diversification in unrelated businesses**.
- **Investments in promoters' private companies** in unrelated areas.

- We avoid companies with a **History of loan default/ debt restructuring** in the company or promoter group entities

Risk Management

Price Risk

- We look at investing in good business as per our investment process, we prefer to buy high quality business at a reasonable price. We use a GARP approach to investing and use a fair value methodology as per our research process to determine the intrinsic value of the company.

Quality Risk

- Focus on clean business with good corporate governance, low leverage, using our propriety investment process ELECT , along with strong channel checks and meeting the supply and distribution chain, we select only quality businesses

Liquidity Risk

- We run a liquidity analysis of our portfolios and have targeted capacities for each of our Investment Approaches as per the current liquidity in the underlying companies.

Concentration Risk

- No stock to be more than 12% weight and No sector more than 35% at the time of entry (may differ in customized portfolios depending on mandate). Portfolio risk management is through sector diversification and stock weight management.

Electrum Laureate Approach

- The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in a diversified portfolio of equity shares of fundamentally strong listed businesses with a bias towards investing in small and midcap companies.
- Bottoms up investing with benchmark and sector agnostic approach using our propriety investment approach ELECT to create a differentiated portfolio.
- Investment in high conviction stocks with concentrated positions.

Track Record

Returns as on January 31, 2026	1M	3M	6M	1 Year	2 Year*	3 Year*	5 Year*	Since Inception* (23/11/2020)
Laureate Strategy	-6.95%	-8.35%	-8.26%	-8.51%	6.61%	22.35%	27.13%	27.51%
BSE 500 (TRI)	-3.34%	-2.64%	0.98%	7.74%	8.72%	16.40%	16.44%	17.38%
Out/(under) performance	-3.61%	-5.71%	-9.24%	-16.25%	-2.11%	5.95%	10.69%	10.13%
Nifty Smallcap 250 (TRI)	-5.50%	-8.88%	-7.77%	0.01%	2.90%	20.13%	21.67%	23.70%
Out/(under) performance	-1.45%	0.53%	-0.49%	-8.52%	3.71%	2.22%	5.46%	3.81%

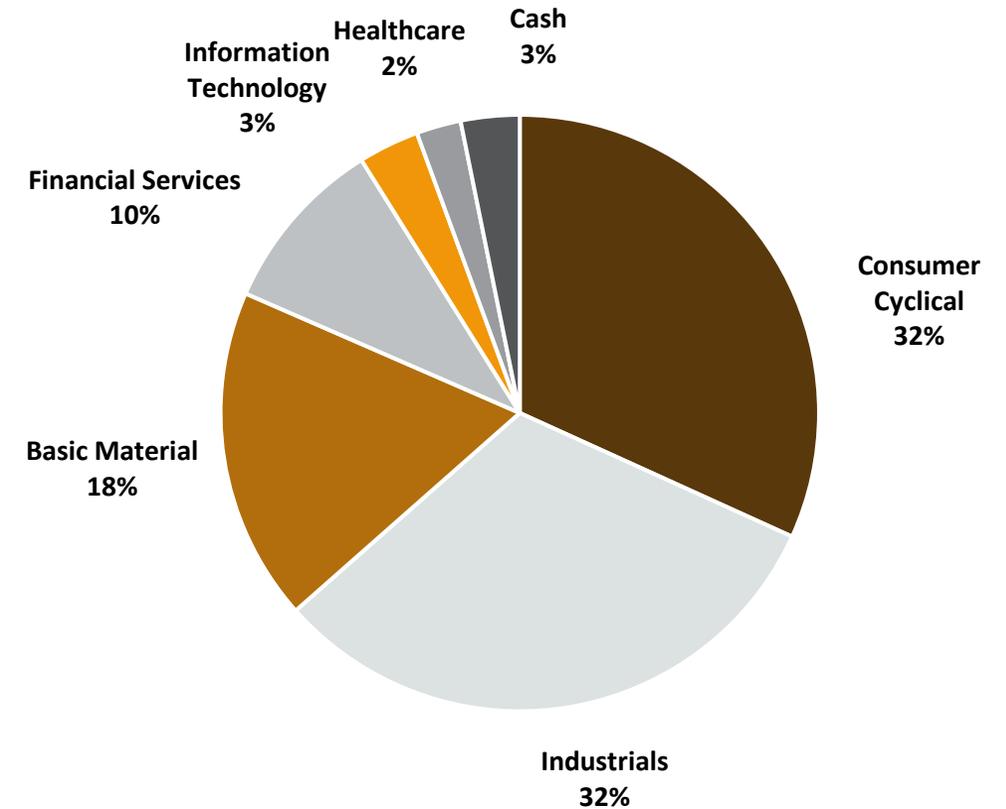
Disclaimer: Sector classification is as per GICS. Source – Morningstar Direct.

* Annualised return.

The performance reported is unaudited for the portfolio manager and the Investment Approach. This performance related information therein is not verified by SEBI and may or may not sustain in the future. The performance is based on TWRR returns, including cash and investments in liquid funds as per SEBI guidelines and net of all fees and expenses, including GST and any other statutory levies. Investor returns may differ based on fees, period of investment and point of capital inflow. Please note that an investors performance will vary from another investor, and that generated by the Investment Approach for the above stated reasons.

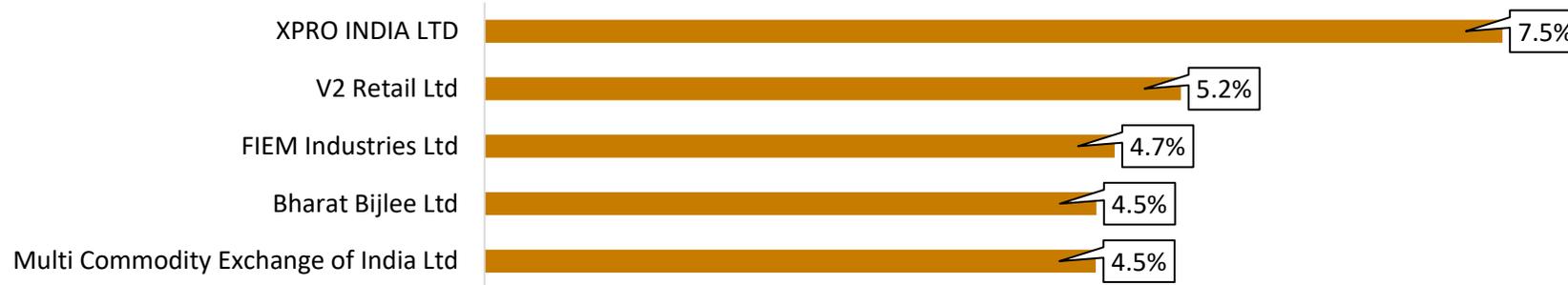
TWRR :- Time-Weighted Rate of Return (TWRR) is a calculation that measures the performance of an investment portfolio over a period of time by excluding the impact of cash flows.

Sector Classification



Portfolio Composition and Characteristics

Top 5 Holdings



Portfolio Valuation

	FY26E	FY27E	FY28E
PE	45	26	20
ROE	16%	18%	19%
PB	5.3	4.4	3.6

Portfolio Key Attributes

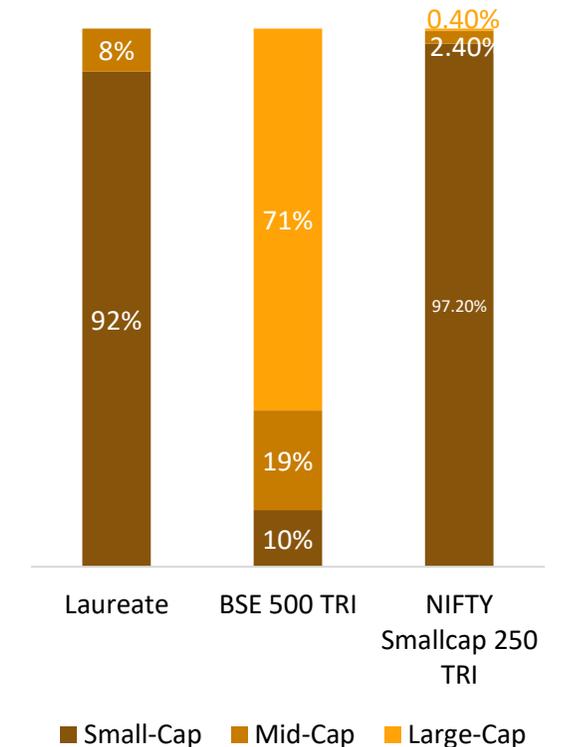
	Annualised Return	Beta	SD	Sharpe ratio	Jensen Alpha	Max Drawdown	Information ratio	Batting Average
Laureate Portfolio	27.51	1.08	23.73	1.42	8.48	-30.74	1.02	62.76
BSE 500 TRI	17.38	1.00	17.19	1.06	0.00	-18.69	-	-
Laureate Portfolio	27.51	0.99	23.73	1.42	3.43	-30.74	0.51	61.92
Nifty Smallcap 250 TRI	23.70	1.00	22.09	1.31	0.00	-26.61	-	-

This data is from Inception and is net of all fees and costs and inclusive of GST and surcharge.

Disclaimer: The stocks are for representational purpose only, and are not recommendation to invest, the portfolio manager may or may not have exposure to the same.

- Non-recommendatory:** Stocks listed are for representation purposes only and should not be considered investment advice.
- Hypothetical top holdings:** The top holdings may not reflect actual investor portfolios, and their weights may vary. or may be different.
- Aggregate portfolio attributes:** Calculations are based on the aggregate portfolio and may differ significantly from individual investor portfolios.
- Earnings estimates:** Earnings projections are internal estimates by Electrum Portfolio Managers and are subject to uncertainty and potential inaccuracy.
- Investment in equities is risky and are subject to market conditions.** Market risk: The value of your investments can go down due to market fluctuations. Performance risk: The companies the PMS may invest in may not perform as expected. Liquidity risk: Some shares might be difficult to sell quickly without impacting their price.

Market Cap Break Up



Electrum Laureate Approach : Features

Particulars	Comments
Investment Objective	The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in diversified portfolio of equity shares of fundamentally strong listed businesses with bias towards investing in small and midcap companies.
Allocation	0-100% in Mid-caps and Small caps, 0-30% in Large Caps
Investment Horizon	3-5 years
Investment Team	Arpit Agrawal and Romil Jain
Benchmark	BSE 500 (TRI)
Minimum Investment Amount	Rs 50 lakhs
Fee Structure	Fixed Fees 2%, Performance Fees 15% after hurdle rate of 10% (annual high watermark) Performance Fees 15% (no hurdle) for portfolio value above Rs 5 cr Management Fees 2.5%, No performance fees
Exit Load	2% in case of partial / complete withdrawal before 1 year of account opening
Custodian & Fund Accountant	Axis Bank Limited & Nuvama

* Please read the disclosure document for all the details and risks associated with the Investment Approach , Electrum Laureate.

Investment in equities is risky and are subject to market conditions. Market risk: The value of your investments can go down due to market fluctuations. Performance risk: The companies the PMS may invest in may not perform as expected. Liquidity risk: Some shares might be difficult to sell quickly without impacting their price.

Investment Philosophy in Action : Ion Exchange

Particulars	Comments	Key Metrics
Opportunity Size	With 18% of World's population in India and only 4% of water resources, India is facing rising water demand. Ion Exchange, a pioneer in water, wastewater treatment a key beneficiary of this trend.	13.12% Industry 5 yr CAGR of
Competitive Advantage	A well-diversified business: Engineering Division: 60% revenue from water & wastewater treatment. Chemical Division: 30% revenue from specialty chemicals & resins. Consumer Division: 10% revenue from UV-based purifiers & household solutions.	60 Years of Legacy
Scalability and Sustainability	<ul style="list-style-type: none"> • Doubling Capacity: Plans to double chemical production by the start of FY26, with further expansion in the next capital expenditure phase. • Backward Integration: Chemical division is being backward integrated to enhance margins. • Consumer Division Growth: Significant potential driven by the launch of new products. 	50 Patents
Management	Indraneel Dutt, now Managing Director, succeeded his role as CEO last year. This leadership shift aligns with the company's strategy to balance promoter ownership with operational management, ensuring long-term sustainability and prudent governance.	100+ Products Commercialized
Valuations	It is currently trading at 25x on FY27 profit.	₹1,000 Crore Order UP Jal Nigam, Jal Jeevan Mission
Reason to Hold	<ul style="list-style-type: none"> • The water and waste management sector offers significant growth potential both in India and globally. • Over the last 3–4 years, growth has been driven by government initiatives and large-scale global projects. • Company currently holds its highest-ever order book, ensuring strong revenue visibility for the coming years. • The chemical business delivers better margins and ROCE profiles. • The new capex plan is expected to substantially enhance profitability going forward. 	Strong ROCE Robust Balance Sheet

5,212 Cr
Current Market cap

3,260 Cr
Entry Market cap

Source : EPML research, Company, BSE/NSE

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Investment Philosophy in Action : Angel One

Particulars	Comments
Opportunity Size	The rapid shift towards digital investments, driven by tech-savvy platforms and high-quality UI/UX, created a significant opportunity. Post-COVID lockdowns further accelerated the adoption of digital-first brokers, enhancing user experience.
Competitive Advantage	Angel One emerged as a technology-led financial services company offering brokerage and advisory services, margin funding, LAS, and financial product distribution to a 5.3 million client base and an ADT of ₹4.5 trillion.
Scalability and Sustainability	Rising smartphone penetration, affordable data plans, growing financial literacy, and higher disposable incomes fueled demand for digital brokers. Seamless registration, ease of transactions, and digital banking aided adoption.
Management	Under Dinesh Thakkar's leadership, Angel One benefited from over three decades of expertise in stockbroking. CEO Narayan Gangadhar brought global experience, having led businesses at Google, Microsoft, Amazon, Uber, and Ola. Promoter shareholding stood at 44.26% in June 2021.
Valuations	The entry valuation was attractive (PE 12x/9x FY22/FY23), but at TTM PE 29x, the stock became expensive, leading to the decision to exit.
Reason for Exit	Due to expensive valuations and changing fundamentals, with respect to increasing competitive intensity, lower realizations and cyclical nature of the industry, we have made the decision to exit Angel One.
Exit Date Report	January 17, 2024

Growth Metrics

52%

Digital brokers share in the industry

35%

Growth in demat accounts since FY20

4x

Client base in 9 quarters

18x

Growth in Cash and F&O ADTO, which increased from ₹619 Bn in Q1FY21 to ₹4547 Bn in Q1FY22

30,370 Cr

Exit Market cap

2,988 Cr

Entry Market cap

Source:- EPML research, Company, BSE/NSE

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Investment Philosophy in Action : CG Power

Focus Points	Comments	Key Metrics
Opportunity Size	A recovery in the capital goods sector post the low base of FY20/21 (COVID period), driven by policy changes and India's potential as a global manufacturing hub, had presented significant opportunities.	<p>Grew from a topline of ~5,000 Cr in FY20 to ~7,000 Cr in FY23</p> <p>PAT growth from loss of ~400 Cr (adjusted) to profit of ~960 Cr in FY23</p>
Competitive Advantage	CG Power excelled in its domestic segments across motors, switchgear, and transformers with notable market shares: ~36% in low-tension motors ~17% in large motors ~66% in propulsion electronics ~26% in gas circuit breakers	
Scalability and Sustainability	The company consistently developed innovative products in power monitoring systems, propulsion upgrades, coach products, traction machines, and AC/DC motors.	
Management	The turnaround by Murugappa Group (post-56% stake acquisition) demonstrated strong governance and operational restructuring, reviving the company from loss-making status. The group has a good corporate governance history and had previously turned around many loss-making companies wherein the businesses were running at sub-optimal level.	
Valuations	We entered when CG Power was trading at ~1x price-to-sales (adjusted) during its loss-making phase, benefiting from the subsequent recovery. The company was trading at ~70x TTM P/E (adjusted) during the time of exit.	
Reason for Exit	The investment delivered substantial returns as the company successfully innovated and scaled its operations, competing effectively with industry leaders like ABB and Siemens. Electrum capitalized on the valuation uplift and exited at an optimal point.	
Exit Date Report	April 10, 2023	

43,911 Cr
Exit
Market cap

5,661 Cr
Entry
Market cap

Source : EPML research, Company, BSE/NSE

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Our Team



Ashok Jain

Director & Mentor

Total Work Experience: 40 years

Current Venture: Chairman, Director, Principal Founder and Promoter, Arihant Capital Markets Limited

Under his foresightedness and inspiring leadership, Arihant has grown from its modest beginnings to a diversified financial conglomerate having presence pan India



Rakesh Garg

CEO & Compliance Officer

Qualification: FCS, Law Graduate, M.Com

Total Work Experience: 30 years

Past Organization: Edelweiss (ASC), National Bulk Handling Corpn., IDBI Capital Market & Arihant Capital Market.

Expertise: Legal, Business Development, Operations, Compliance and Technology



Tejas Gutka

Fund Manager

Qualification: MBA, BSc from Mumbai University

Total Work Experience: 19 years

Past Experience: Held position of Fund Manager in TATA asset management. He was the Head of Equity at Tamohara Investment Managers and, AVP Investment Advisory at Barclays Securities India.



Arpit Jain

Director Electrum Capital Private Limited (Holding Company)

Qualification: CA, B.Com from Mumbai University

Total Work Experience: 12 years

Current Venture: Joint MD, Arihant Capital Markets Limited

Awards: IDC Excellence Asia Pacific Awards recipient

3

Portfolio Managers

6

Equity Research Analyst

3

Business Development, Product & Analytics

6

Operations, Finance, Legal, & Compliance

Disclaimer

Electrum Portfolio Managers Pvt Ltd (earlier known as Electrum Portfolio Managers) is a SEBI registered Portfolio Manager bearing SEBI Reg No. INP000007544.

Disclaimer

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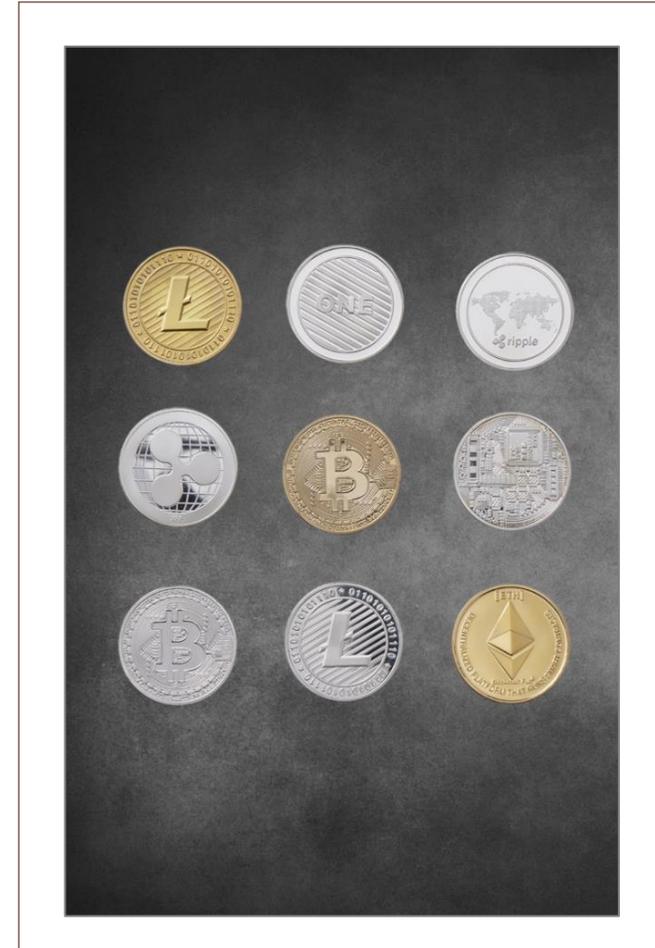
PMS does not offer any guaranteed returns nor is there any capital guarantee in the PMS product(s). Electrum Portfolio Managers or its directors / employees shall not be liable for any losses, damages or liability whatsoever for any direct or indirect loss that the investor may suffer on account of any investment or disinvestment decision in the PMS or based on the advice or recommendation received from us. Our past record does not provide any guarantee of our future performance.

Risk factors

Investments in the PMS, as in any other equity product, may go up or down due to various factors affecting the capital market. The Indian capital markets in the past have had experienced substantial price volatility and no assurance can be given that such volatility will not occur in future. Also, equities as an asset class carries higher risk and is exposed to market risks, political risks, financial risks and liquidity risk etc. and there is no assurance or guarantee that the objectives of any of the strategies of the PMS will be achieved. Investors should take into consideration all their risk factors, their risk profile and should seek professional financial, legal and tax advice before making any decision of investing on the basis of this information.

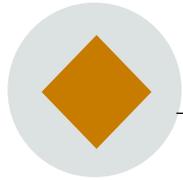
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	Address	Corporate & Registered Office –1301, Morya Grand, Near Infinity Mall, New Link Road, Andheri (W), Mumbai - 400053



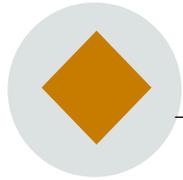
Genesis Of Our Name

Electrum – A Symbol of Wealth and Excellence



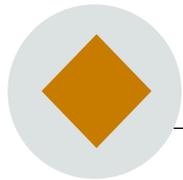
What is Electrum ?

- It is a naturally occurring **alloy of gold** which was historically used to make coins, jewellery and ornaments.
- It was a preferred alloy as it is **harder and more durable** than pure gold.



Historical Significance

- The **earliest known coins** in the western world were minted out of electrum, first used in coins around **600 BC in Lydia** during the reign of Alyattes.
- It remained **popular for coinage** until about 350 BC.



Where is it found ?

- In ancient times, the chief source of electrum was Lydia, around the Pactolus River, a tributary of the Hermus, now called the **Gediz Nehriin in Turkey**.
- Unless you **visit a museum or win a Nobel Prize**, your best chance of finding electrum is to seek it as a natural alloy.

We have christened our Company on the ancient metal as a symbol of "Wealth" and "Excellence".