

About Equitree Capital:

Equitree Capital Advisors is a boutique asset management firm based in Mumbai, founded in 2012 by **Pawan Bharaddia (CIO)** and **Ssuneet Kabra (CEO)**. The firm initially managed proprietary capital and began **meaningfully managing external funds in 2020** via a SEBI-registered PMS.

We follow a **private equity approach to public markets** – blending the liquidity of listed equities with the long-term, high-conviction discipline of private equity. We run a **concentrated** portfolio of just **12–15 high-conviction stocks**. Our **low-churn** strategy is designed to **capture multi-year compounding**, bridging the gap between traditional small-cap investing and late-stage private equity.

We follow a **value-meets-growth framework**, investing in businesses trading well below their long-term valuations with PEG ratios under 1. We take meaningful positions of **3–5% equity**, with a **5+ year horizon**, targeting **20-25% earnings growth** over the holding period.

Portfolio Returns (%)								
Investment Period	1 month	3 months	6 months	1 Year	2 Year	3 Year	5 Year	6 Year
Equitree PMS	-0.69	8.78	-5.71	-6.87	7.97	27.24	21.76	36.28
S&P BSE 500 TRI (Benchmark)	-0.17	-2.34	-5.39	-0.07	4.14	13.46	12.29	19.75
NIFTY Small Cap 100	0.73	7.15	1.74	1.43	4.23	21.28	14.38	27.80
Outperformance (Equitree – BSE 500)	-0.52	11.12	-0.32	-6.80	3.83	13.78	9.47	16.53

Strategy Name	Emerging Opportunities
PMS Inception	1 Oct 2017
AUM	₹1335 Cr
Min Investment	₹1 cr
Terms	No lock-in, no exit load
Target Universe	₹1000–5,000 Cr market cap
SEBI Reg. No.	INP000005777



Market Cap Category	Weight (%)
Small Cap	85.29
Mid Cap	0.00
Large Cap	0.39
Cash and Equivalents	14.32
Total	100.0

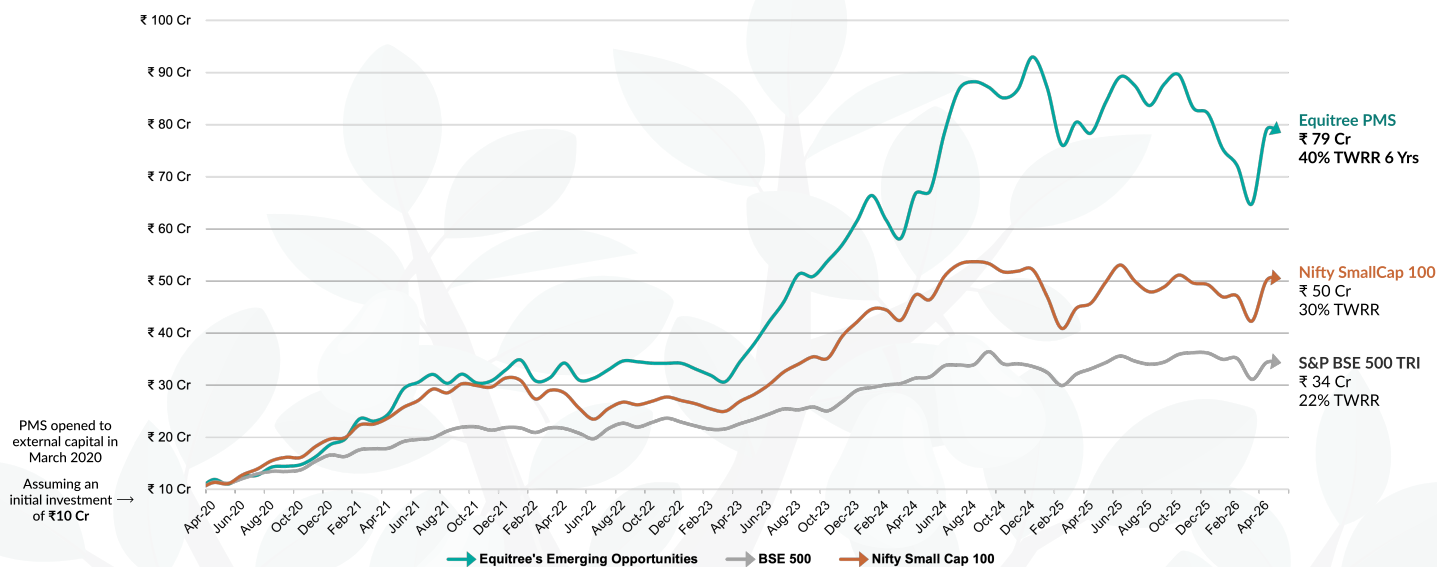
Portfolio Fundamentals	Median
Median Market Cap	₹ 1,970 Cr
Weighted Average Market Cap	₹ 5,590 Cr
FY27E PE Valuation	14x
FY27E Price-to-Earnings Growth	0.57
Debt-to-Equity	0.28

Data as of May 31, 2026

Source: Nuvama Custodian Services, Equitree Capital | Not verified by any regulatory authority/SEBI
Returns are computed on a TWRR basis, net of fees and expenses. Returns over 1 year are annualized.

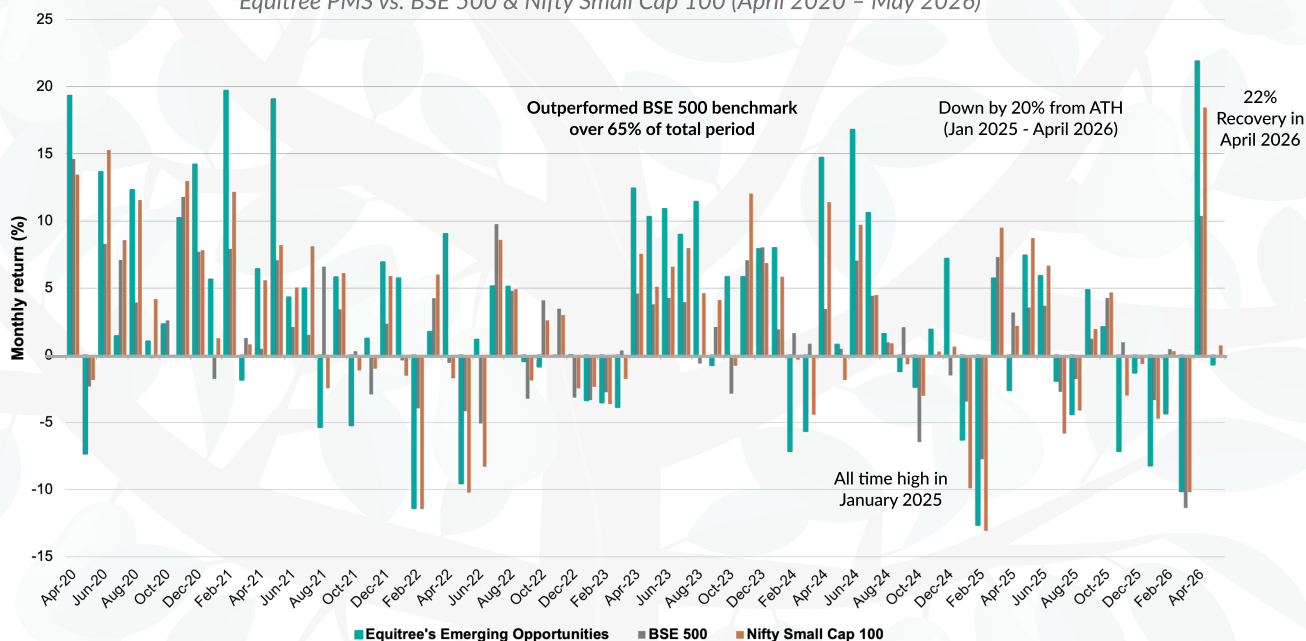
Cumulative Returns Comparison

Equitree PMS vs. BSE 500 & Nifty Small Cap 100 (April 2020 – May 2026)



Monthly Returns Comparison

Equitree PMS vs. BSE 500 & Nifty Small Cap 100 (April 2020 – May 2026)



Portfolio Risk Metrics

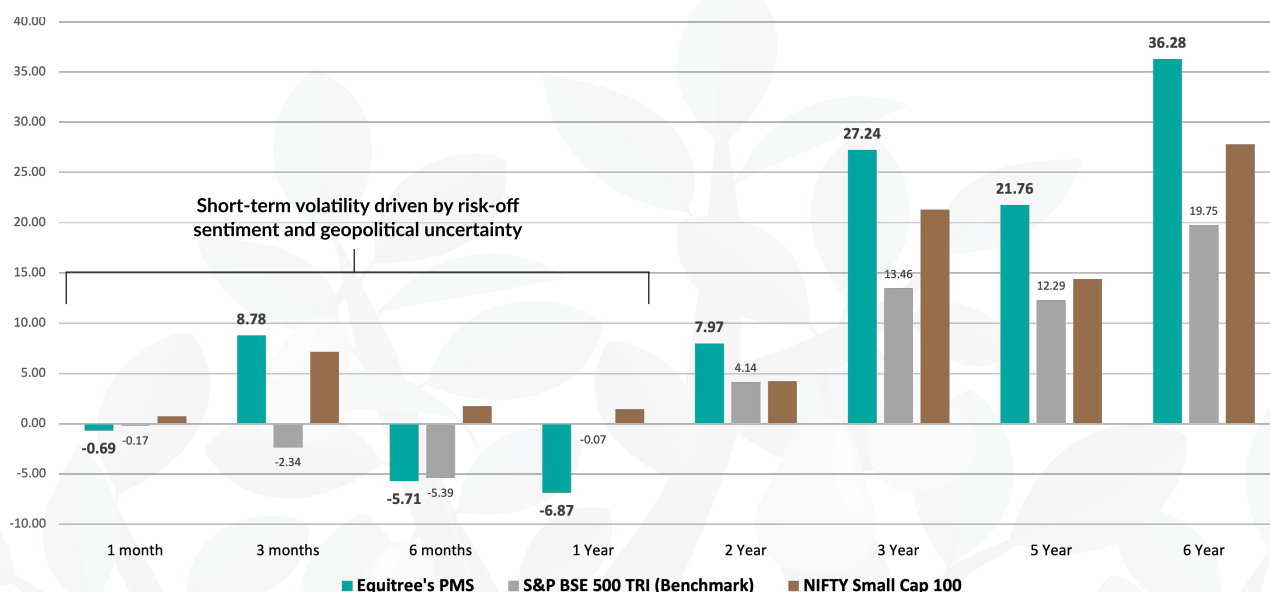
Metrics	Sharpe Ratio	Sortino Ratio	Treynor Ratio	Jensen's Alpha (%)	Standard Deviation (%)	Semi Deviation (%)	CAPM Beta (x)	Tracking Risk
Equitree PMS	1.39	2.91	31.80	12.21	26.86	5.26	1.17	5.63
S&P BSE 500 TRI (Benchmark)	1.35	2.23	21.40	-	15.89	3.19	1.00	-

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Performance vs Benchmark Across Time Frames

Equitree has stronger relative performance over longer horizons despite near term volatility



Double your money every 3 years

- Equitree's median 3Y rolling return of 25% translates into investor capital doubling nearly every 3 years.
- Time and discipline do the heavy lifting.

Corrections Create the Best IRRs

- The 2020 and 2022 cohorts (who invested during market stress) delivered 37-38% CAGR and ~20% p.a. alpha.
- Lower entry prices = higher long-term returns.

Proven Long-Term Track Record

- Equitree's proprietary capital has compounded at 26% IRR since 2012
- ~20x over 13 years using the same strategy run today.

Risk is not the same as Volatility

- Losses have only ever occurred when investors exited prematurely during temporary drawdowns.
- Time in the market beats timing the market.

Equitree's Multibagger Track Record

Stock	Theme	Entry Price (₹)	Exit / Current Price (₹)	MOIC	IRR	Years Held
HBL Engineering Limited	Defence / Batteries	20	799 (Holding/Buying)	40.0x	70.20%	6.9y
AARTI INDUSTRIES LIMITED	Specialty Chemicals	95	788	8.5x	61.38%	4.4y
MIRZA	Footwear / Retail	41	1172	28x	56.38%	7.5y
SHAKTI	Solar Pumps / Agri-Tech	25	567 (Holding/Buying)	22.7x	42.77%	8.8y
J. Kumar	Infrastructure / EPC	90	518 (Holding/Buying)	5.8x	36.73%	5.6y
SYLAM	Building Materials	90	2300	25x	36.61%	9.3y
talbros	Auto Ancillaries	30	331 (Holding/Buying)	11x	34.13%	8.2y
Tiger Logistics	Logistics	105	570	5.5x	31.18%	6.3y

Stock Price Data as of April 30, 2026

Source: Nuvama Custodian Services, Equitree Capital | Not verified by any regulatory authority/SEBI

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