

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 **25–30% 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 | 21.88 | 4.78 | -11.84 | 0.76 | 8.77 | 31.78 | 26.26 | 40.48 |
| S&P BSE 500 TRI | 10.38 | -1.73 | -4.33 | 3.64 | 4.67 | 14.94 | 13.88 | 22.51 |
| NIFTY Small Cap 100 | 18.44 | 6.68 | -2.03 | 9.47 | 2.89 | 23.01 | 16.02 | 30.34 |
| Outperformance (Equitree – BSE 500) | 11.50 | 6.51 | -7.51 | -2.88 | 4.10 | 16.84 | 12.38 | 17.97 |

| Strategy Name | Emerging Opportunities |
|-----------------|---------------------------|
| PMS Inception | 1 Oct 2017 |
| AUM | ₹1280 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 | 86.04 |
| Mid Cap | 0.00 |
| Large Cap | 0.43 |
| Cash and Equivalents | 13.53 |
| Total | 100.0 |

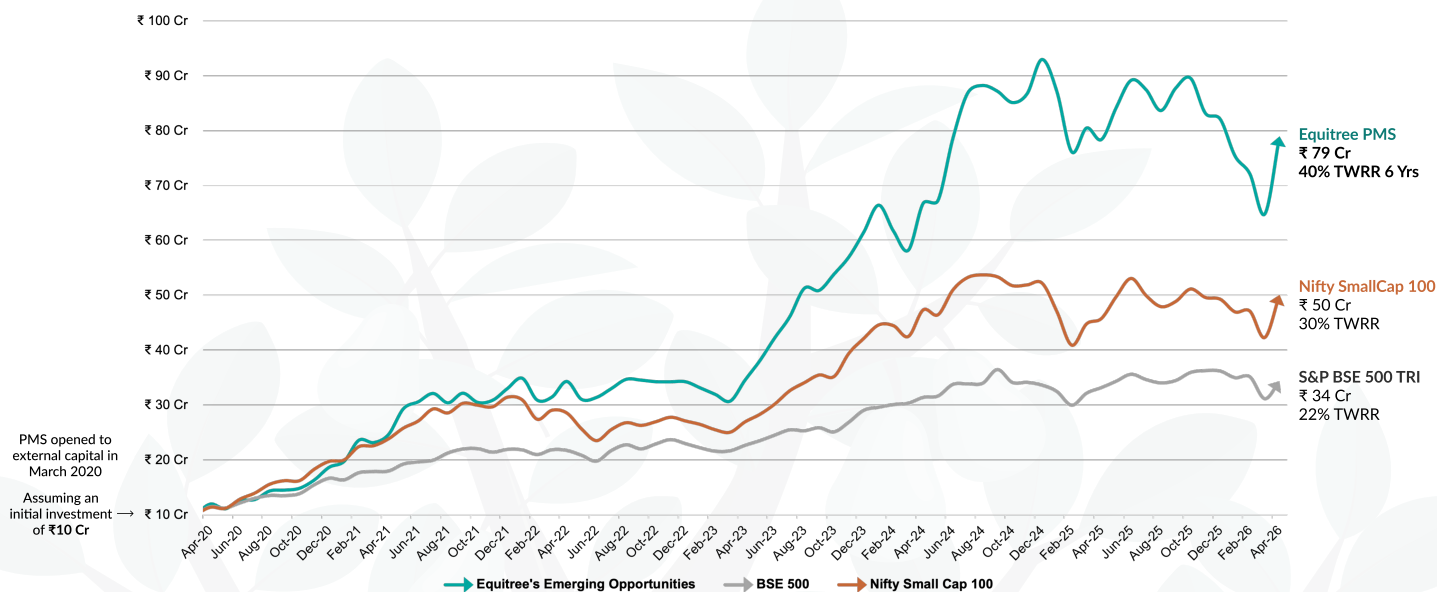
| Portfolio Fundamentals | Median |
|--------------------------------|------------|
| Market Cap | ₹ 2,200 Cr |
| FY27E Price-to-Earnings | 14.5x |
| FY27E Earnings Growth | 20% |
| FY27E Price-to-Earnings Growth | 0.60 |
| Debt-to-Equity | 0.27 |

Data as of April 30, 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.

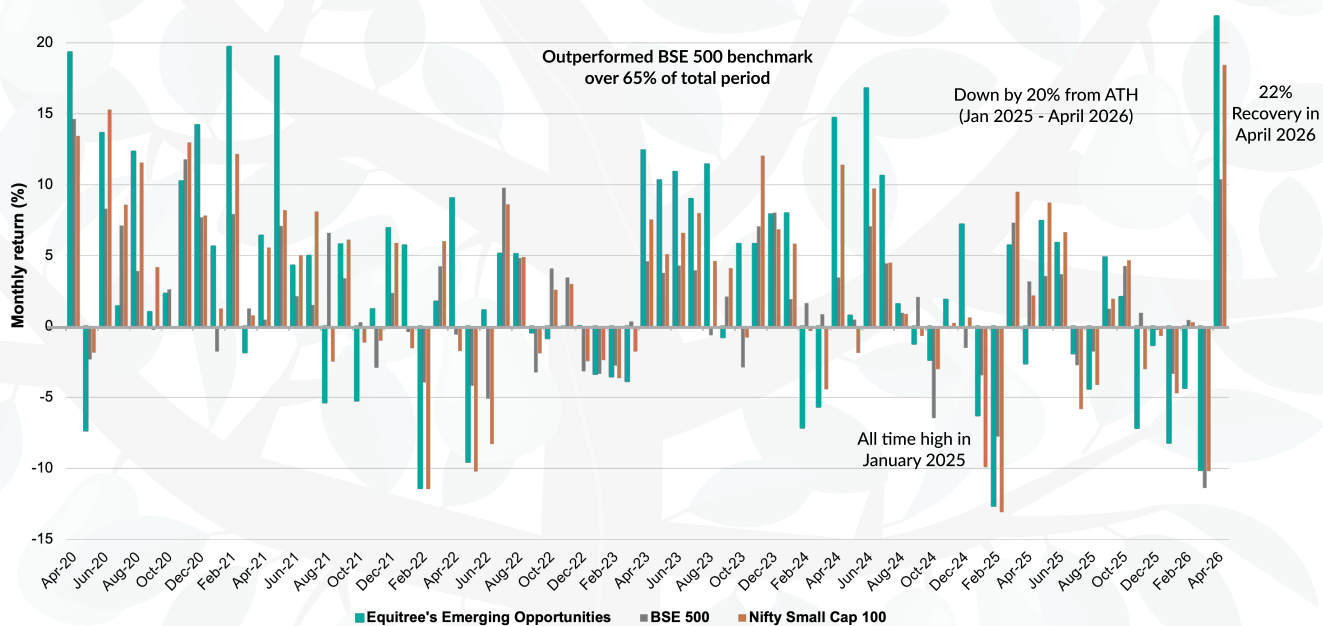
Cumulative Returns Comparison

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



Monthly Returns Comparison

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



Portfolio Risk Metrics

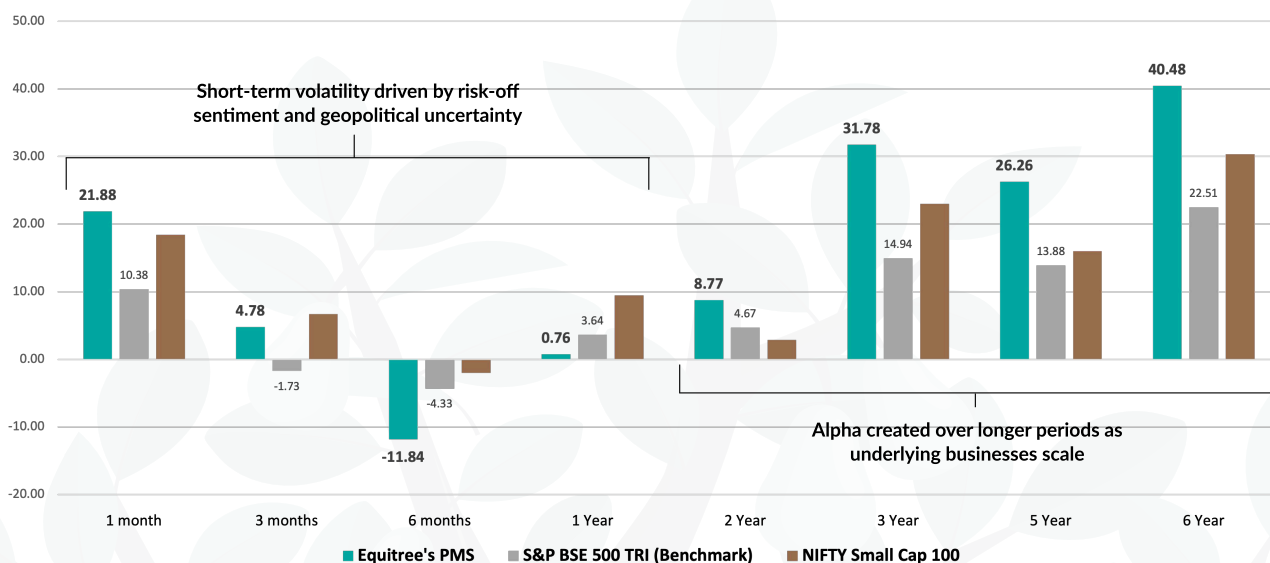
| Metrics | Sharpe Ratio | Sortino Ratio | Treynor Ratio | Jensen's Alpha (%) | Standard Deviation (%) | Semi Deviation (%) | CAPM Beta (x) | Tracking Risk |
|-----------------------------|--------------|---------------|---------------|--------------------|------------------------|--------------------|---------------|---------------|
| Equitree PMS | 1.41 | 2.97 | 32.38 | 12.50 | 26.99 | 5.31 | 1.17 | 5.67 |
| S&P BSE 500 TRI (Benchmark) | 1.36 | 2.28 | 21.72 | - | 15.98 | 3.22 | 1.00 | - |

Data as of April 30, 2026

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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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