



**JAIN INVESTMENT<sup>®</sup>**  
(SEBI registered portfolio manager)

july 2025

*“when you’re a carpenter making a beautiful chest of drawers, you’re not going to use a piece of plywood on the back, even though it faces the wall and nobody will ever see it. you’ll know its there, so you’re going to use a beautiful piece of wood on the back. for you to sleep well at night, the aesthetic, the quality, has to be carried all the way through.”*

- steve jobs

# india amongst the best ...



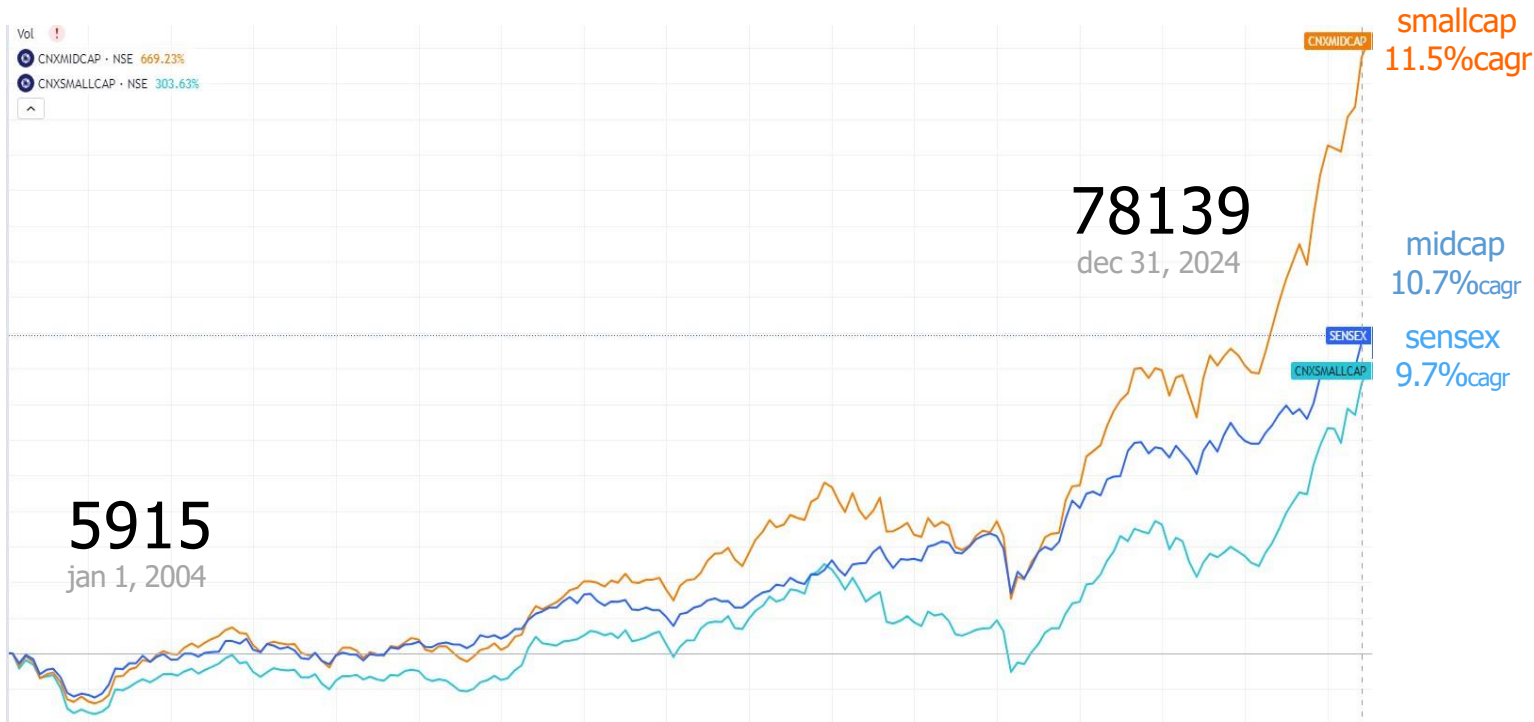
## 25 years dollar returns

rupee return of nifty500 12.4% cagr. rupee depreciation in past 25 years is 2.7% p.a.

# the above returns are as on dec 31, 2024



# stock investing over indexing...



16.72%<sub>cagr</sub>



22.00%<sub>cagr</sub>



23.28%<sub>cagr</sub>

#returns for period from january 1, 2004 to dec 31, 2024





# investment objective...

*portfolio is designed for investors seeking a secularly advantaged, concentrated, high-alpha approach to growth. portfolio typically invests across cap curves targeting companies that exhibit secular growth characteristics, sustainable competitive advantages and reasonable valuations based on our analysis of fair value.*



# stock selection criterion ..

4 quantitative factors and 2 qualitative factors are used for stock selection.

## quantitative factors

### high return ratios

the higher the returns on equity and capital employed over weighted average cost of capital (WACC), the higher is the value addition by the company to its minority shareholders. studies have indicated that companies with superior return ratios outperform companies with poor or lower return ratios.

*# return ratios are averaged over a 5 year period to smoothen out lumpiness and volatility (if any).*

### minimum leverage

investments will be made in those companies that can grow without leveraging the balance sheet. in a high interest rate environment, interest outgo will pinch the bottom line and therefore shareholder wealth.

*# minimal debt for purpose of working capital is acceptable. Long term debt for the purpose of expansion, Greenfield etc is avoided.*



# stock selection criterion...

quantitative factors

## **market cap threshold**

will invest in companies with market cap of not less than 1000 crores which will avoid small companies with lesser float, but at the same time will avoid investing in companies which are very large and themselves find it difficult to grow.

## **capital light**

generally, companies with very high fixed asset turnover ratios are preferred. hence, asset-heavy businesses are discarded and entry barriers in these cases are mostly due to the company's brands and the space it operates in.

*# most companies that pass this filter will generate sufficient cash flows to fund their capex without external borrowings.*

## **high operating leverage**

companies that are in a better position to absorb rise in raw material prices and are able to easily cut their costs by increasing volumes are preferred, especially in uncertain environments like the one we have at present.



# stock selection criterion...

qualitative factors

## **minority shareholder interest**

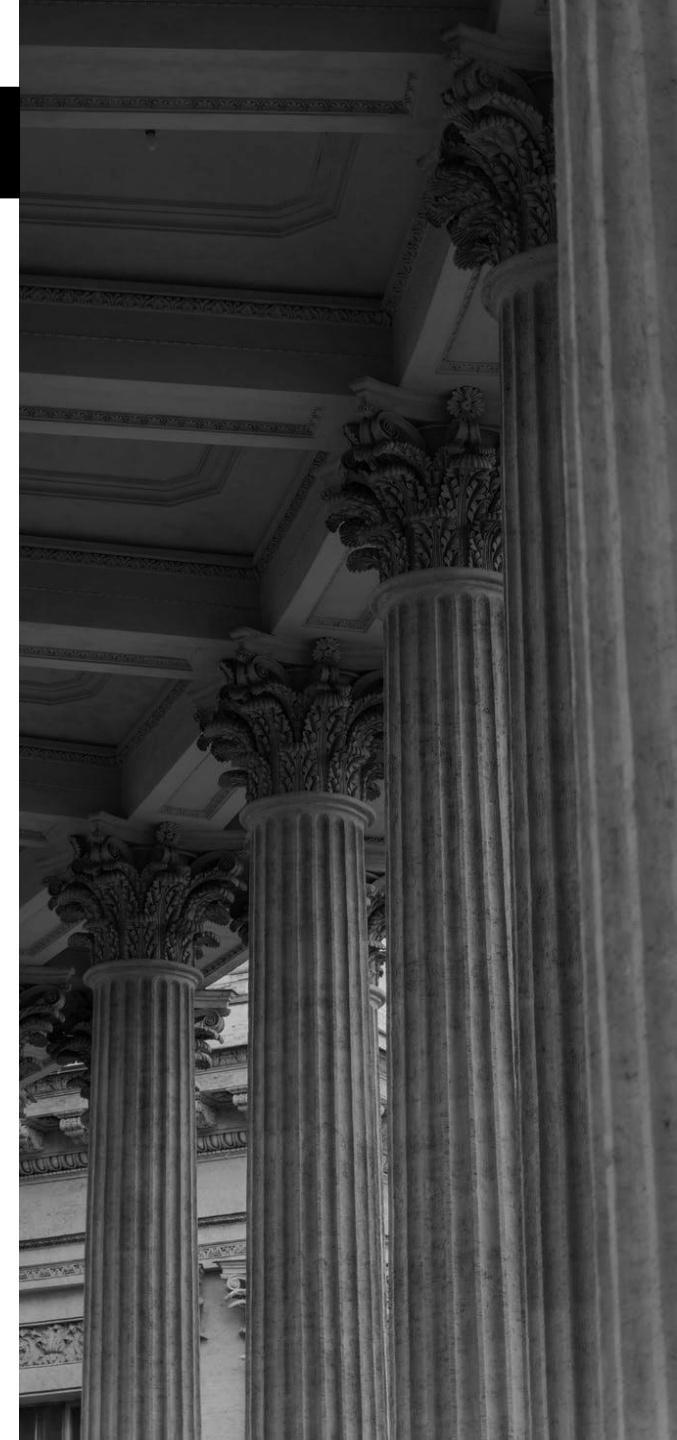
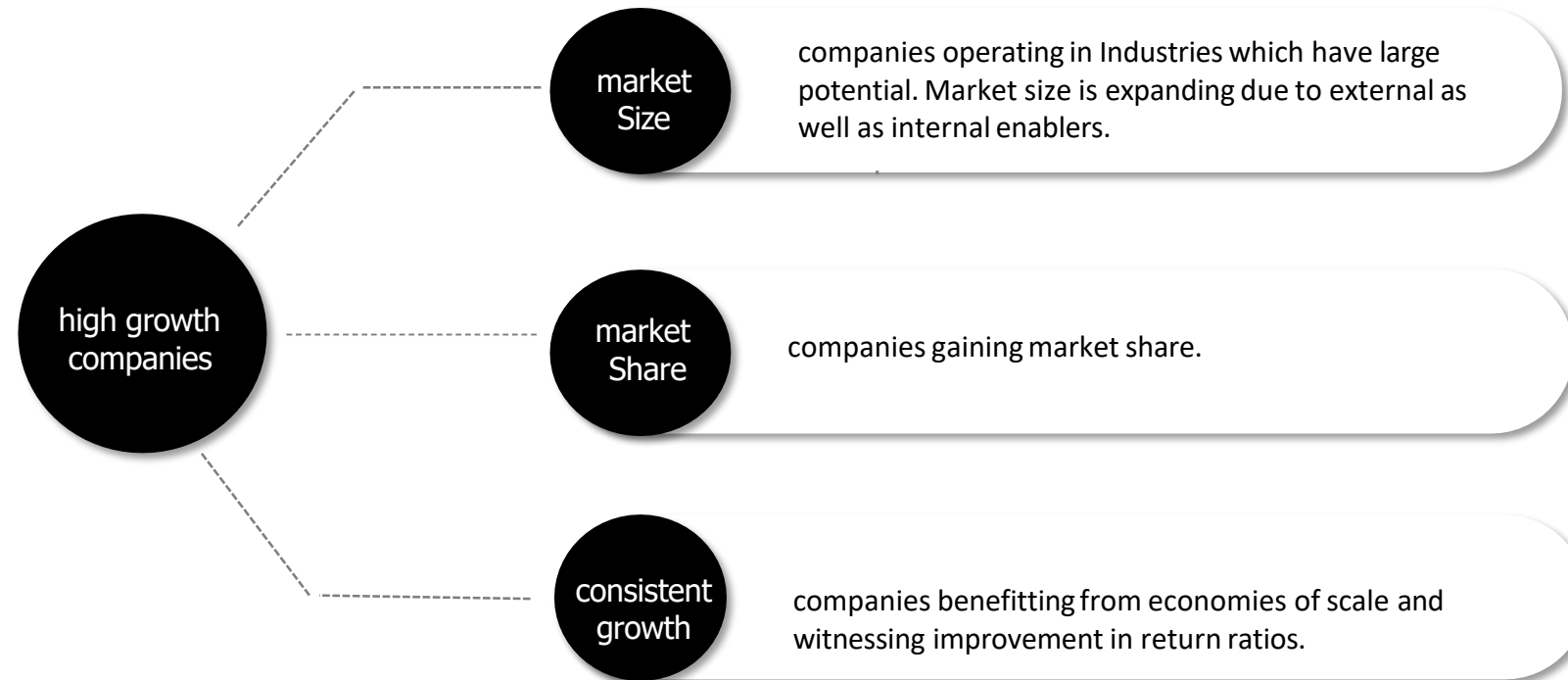
identifying managements that have generally kept in mind and have acted in the interest of minority shareholders, do not frequent capital markets (for raising funds) and have been rational in their decisions.

## **strong brands & market presence**

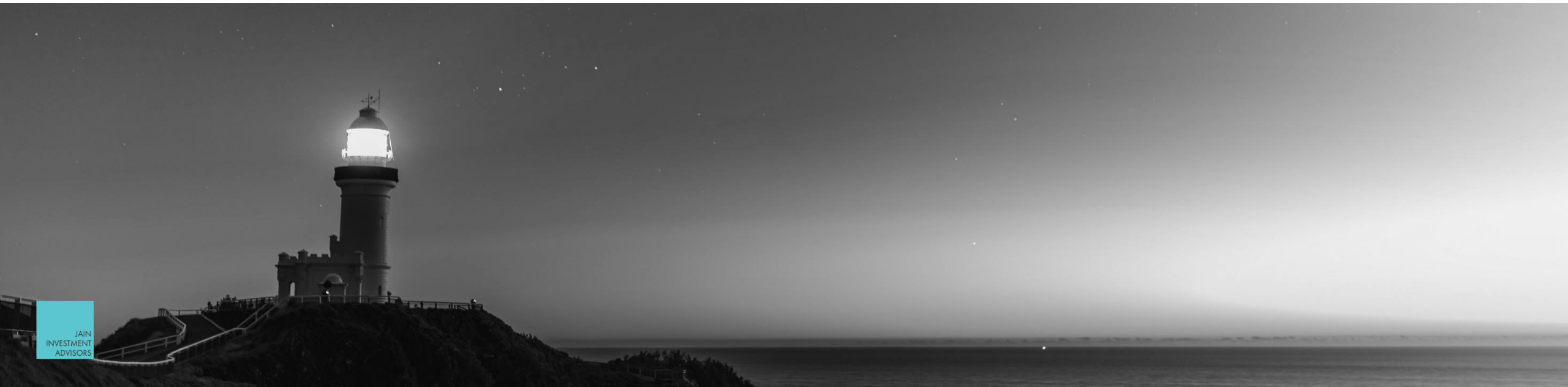
brand pull will enable companies to pass on higher raw material costs to consumers. brand pull will also ensure that consumers continue to purchase the products with their reduced purchasing power in a high inflationary environment.



# high growth matrix...



what we buy...



# what we buy...

**Honeywell**

leader in integrated  
automated solutions.

a fortune 500 company.

has a wide product  
portfolio in  
environmental and  
combustion controls.

**3M**

incorporated in 1902,  
presence in 70+ nations.

diversified in science &  
technology-based co's  
across segments.

leading presence in  
transportation,  
electronics, health  
equipment etc.



KALYANI INVESTMENT

KALYANI

indian mnc working in  
advanced technology,  
engineering and  
manufacturing  
industries.

joint ventures with  
world leading  
companies like  
carpenter, alstom,  
meritor etc.



ABBOTT

group is largest  
pharmaceutical  
company in the  
world.

most profitable  
domestic pharma.

largest product  
pipeline.

# fund management team...

for jain Investment advisors & jain portfolio managers



**v. balasubramanian**

cio & fund manager  
business leader & high growth fund  
32+ years investing experience  
m.com & caiib

@fm-indian bank mf

@cio – idbi mf

@head equity strategy – mahindra  
manulife mf



**vinodkumar jain**

fund manager  
strategic equity fund  
25+ years capital market experience  
chartered accountant

@finance-birlasunlife distribution

@surveillance - national stock exchange



**vihang naik**

fund manager  
bristlecone equity - aif  
17+ years equities experience  
cfa charter holder

@fm-hsbc mf

@fm-lnt mf

@research analyst – motilal oswal &  
sbi securities



# credentials...

1800<sub>crores</sub>  
total aum

800<sub>+</sub>  
family managed

175<sub>+</sub>  
wide stock universe

10-12 stocks  
high concentration

55<sub>+</sub> years  
age of companies owned

fast growing companies  
focused mandate

# performance... (pms strategy)

(fund vs benchmark)

inception june 14, 2018

trailing returns	1 mth	3 mths	6 mths	1 yr	2 yr	3 yr	5 yr	inception
high growth	(0.9)	9.8	4.3	(12.3)	14.2	14.2	23.7	16.8
bse 500	(2.7)	4.4	6.6	(2.0)	16.6	16.8	21.6	14.6
relative return	1.8	5.4	(2.3)	(10.3)	(2.4)	(2.6)	2.1	2.2

inception dec 22, 2022

trailing returns	1 mth	3 mths	6 mths	1 yr	2 yr	inception
dy high growth	(0.1)	6.9	3.8	(6.8)	10.7	12.5
bse 500	(2.7)	4.4	6.6	(2.0)	16.6	16.9
relative return	2.6	2.5	(2.8)	(4.8)	(5.9)	(4.4)





# sip it ...

(high growth fund)

50 lakh

cost - 50,00,000  
value - 1,70,40,696  
gain - 1,20,40,696  
xirr - 22.34%

50 lakh  
+ 1 lakh p/m

cost - 1,22,00,000  
value - 3,42,04,464  
gain - 2,20,04,464  
xirr - 24.65%

50 lakh  
+ 5 lakh p/m

cost - 4,10,00,000  
value - 10,28,59,536  
gain - 6,18,59,536  
xirr - 27.15%

# product attributes...

50<sub>l</sub>akhs  
minimum investment

1<sub>l</sub>akh  
minimum addition

5<sub>year+</sub>  
investment horizon

b<sub>ank</sub>/<sub>S</sub>tock transfer  
mode of investment

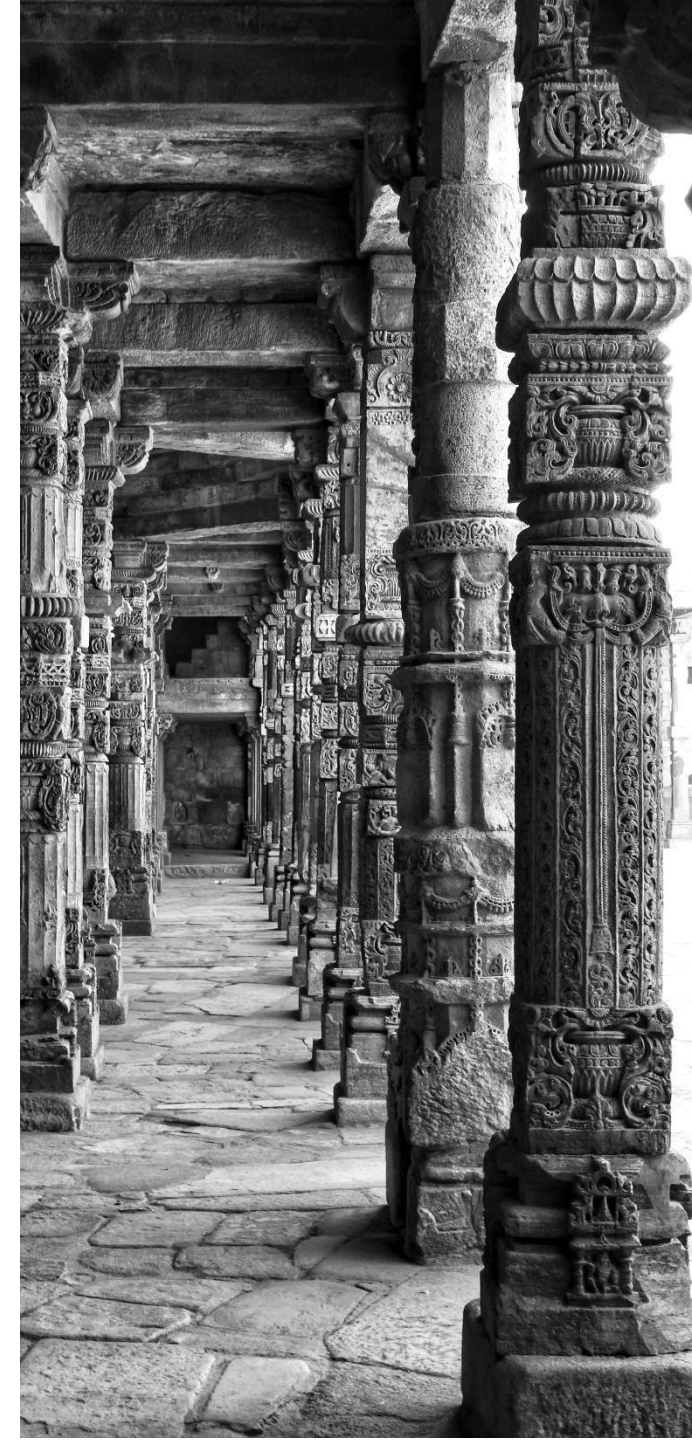
 **AXIS BANK**  
custodian & fund accounting

bse500 tri  
benchmark



# fund option ...

	high growth	dynamic high growth
equity allocation	90-100%	minimum 40% & maximum 100%
debt allocation	n.a	government securities oriented funds
asset allocation model	n.a	internal market cap linked gdp model
rebalancing	n.a	twice a year june & december



# fee structure...

flat fee p.a	2.50%
entry load	nil
frequency	monthly
fee calculation	on daily aum
exit load	1% - one year



# wealth architecture...



**Disclaimer:**

*The data and analysis provided herein does not constitute investment advice offered by Jain Investment Advisors Pvt. Ltd. and are provided only for information. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services (PMS) will be achieved. Past performance of the portfolio manager does not indicate the future performance of any of the strategies.*