

**PMS- RIGHT HORIZONS  
PERENNIAL FUND  
FUND MANAGER- SATWIK JAIN**



**FUND MANAGER  
AND TEAM**

# Satwik Jain

## *Fund Manager*



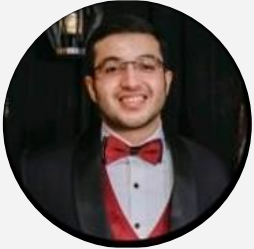
Satwik Jain is a successful global investor known for identifying major wealth creation trends & fast-growing franchises led by capable & management. He has notably identified successful investments, including Trent, Dmart, Aditya Vision, , Polycab, KEI Industries, Annapurna Swadisht, Bajaj Finance, Info Edge among others which have seen a 3-30x growth over the past seven years.

Currently, Satwik Jain holds the position of fund manager at RH Perennial PMS, executive chairman at Generational Capital & serves as a strategic investor at Bimaplus. He has a strong background in equities & alternative asset allocation, having held leadership roles at Client Associates & being part of the Elara India Gateway Fund. Additionally, he has experience in M&A deals from his time at Deloitte.

Beyond his investment career, Satwik Jain co-founded fitnessholic.com, an aggregator platform for fitness centers. He pursued an MBA in finance & marketing at IMT Ghaziabad while also being a professional golfer. Furthermore, he actively engages in various roles as a Venture Partner at Venture Catalysts, an angel investor, guest author, & panelist at international conferences & seminars. Notably, he achieved his dream of financial freedom at the remarkable age of 26, surpassing his initial goal of achieving it by age 30.



# Leadership team



**VINAYAK SOOD**

**CA, FAFD**

Head - Compliance & Forensics

Prior to this he was at PWC IB. Currently is also a partner at S Sood & Co and Bima Plus



**JUGAL HARPALANI**

**CA, CFA**

Head - Research

He was previously lead research at Client Associates. Prior to that he was part of the core equity research team at Value Research under Dharendra Kumar . He also comes with extensive corporate finance experience



**SUHAIL MAINI**

AVP- Research

Previously he was part of HDFC Bank & ICICI Securities in their Investment Advisory division.



**ASHWIN BANSAL**

**CFA**

AVP- Research

Previously worked with Deloitte & Cerestra Advisors In Equity Valuation.



**TESTIMONIALS &  
ADVISORY BOARD**

# Testimonials



**Rakul Preet Singh**

(Leading Bollywood Actress)

"I would talk of the instant impact if I have to talk about the team. The energy these young individuals have is heartening to see. They have managed to add monetary & non-monetary value to my finances & the best part is, the entire process seemed effortless."



**Gayatri Bhardwaj**

(Bollywood Actress, Miss India 2018)

"Satwik & his team have become friends with our family on whom we can trust to navigate the journey towards financial freedoms!"



**Mrunal Thakur**

(Leading Bollywood Actress)

"I have interacted with the team through market cycles & am impressed by their ability to stay calm and identify megatrends across the spectrum of investments!"



**Shri Vibhakar Shastri**

(National Spokesperson, Indian National Congress)

"Generational Capital is conservative with its approach towards money but is very good at spotting new opportunities in the market.!"



**Shubhankar Sharma**

(Professional Golfer)

"Knowing Satwik for more than 20 years as a golfer, he approaches financial planning like golf knowing when to be aggressive and when to stay low delivering optimum returns.!"

# Testimonials



**Pulkit Bansal**

(Promoter, Liberty Shoes)

*"The team comes up with a multi-faceted approach to simplify complex investment themes!"*



**Alpana Sharma**

(Promoter Group , Mdi Networx)

*"The team is very apt in handling liquidity & working capital requirements through its bespoke treasury solutions!"*



**Aman Jain**

(Co Founder , Go Paisa Netventures)

*"The team brings significant insights into global & domestic markets across asset classes. Working with them proved to be invaluable, & we look at a continued long-term relationship with them!"*



**Kumar Babu Vardham**

(Director (IQVIA, NYSE Listed Technology Conglomerate))

*"The team has helped consolidate our finances & devise our wealth-creation journey for the next decade!"*

# Backed by a strong advisory board



**Dr. (Prof.) M.C. Misra**

(FRCS, D.Sc., FAMS, MS, MBBS)  
Healthcare Advisor

(Ex-Director- AIIMS)



**Col. Sanjay Kumar Jain**

(Director Serendipity Movers, India  
Head PJS Overseas, Ex Express Clinics,  
Commandant- Northern Command  
Vehicle Depot)



**Abhinav Sonkar**

PE/VC Advisor Entrepreneur | Investment  
Banker | Angel Investor | PE/VC | IIM

(Ex- AVP (PE/VC)- Axis Bank, HDFC Bank)



**Vinit Garg**

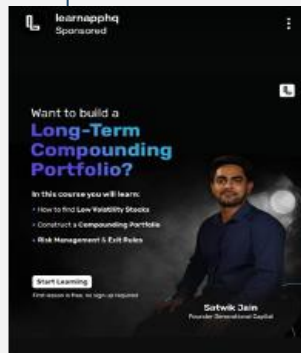
Founder & CEO at Mylo ( ITC, Indiya Capital  
funded leading D2C brand).

He is an alumnus of the Indian School of  
Business (ISB), Hyderabad



# RECOGNITIONS

# Recognition received

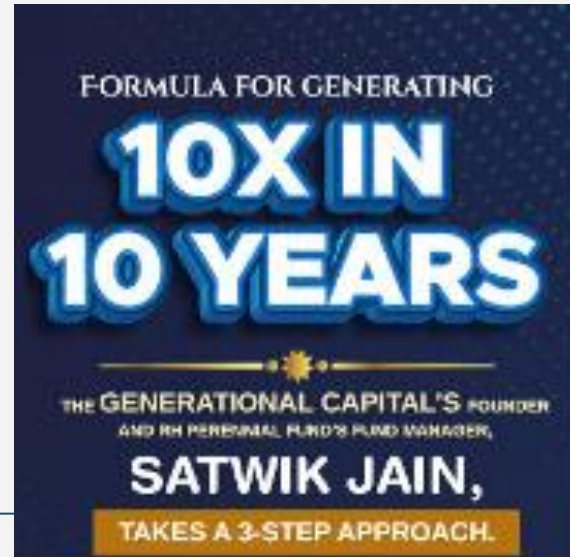


Guest Speaker - Learnapp

Guest speaker at CFA Society India

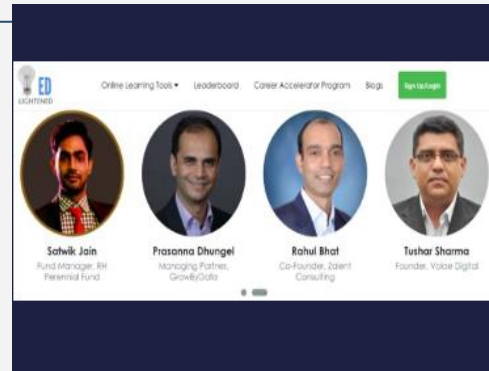


Top 10 Startups Wealth Management



Formula for 10x in 10 years

# Recognition received



Board of mentors at enlightened Knowledge + Mentorship – Career Success

Satwik Jain invited as a guest speaker and angel investor at Udyami, annual venture investment summit at SSCBS, New Delhi

Venture Partner - Venture Catalysts

Guest Speaker at Investor Accelerator Summit (Goa)





“A magical phenomenon for a spark to blaze into a glorious flame, when a “Golfing wand” is handed over to a child who truly cherishes it”- Vandini Sharma was humbling for Generational Capital to be the proud co-sponsor of Shubhankar Sharma Golf Invitational by India’s top global golfer, 26 year old Arjuna Awardee Shubhankar Sharma attended by more than 100 junior golfers at Chandigarh Golf Club with the noble initiative of encouraging golf among the juniors.

**C**  
**S**  
**R**

#GenerationalCapitalGives

**CE**  
Generational Capital  
Creating the Future

**DP**  
WORLD TOUR

**CORPORATE SOCIAL RESPONSIBILITY**

"A word of hope or kindness is like an oasis in the desert"  
- Shrimad Bhagwad Geeta

Generational Capital as part of its Corporate Social Responsibility initiative, donated 50 blankets and food across New Delhi, India.

generational-capital

jain\_satwik

generational capital

www.generationalcapital.com +91-8920538515

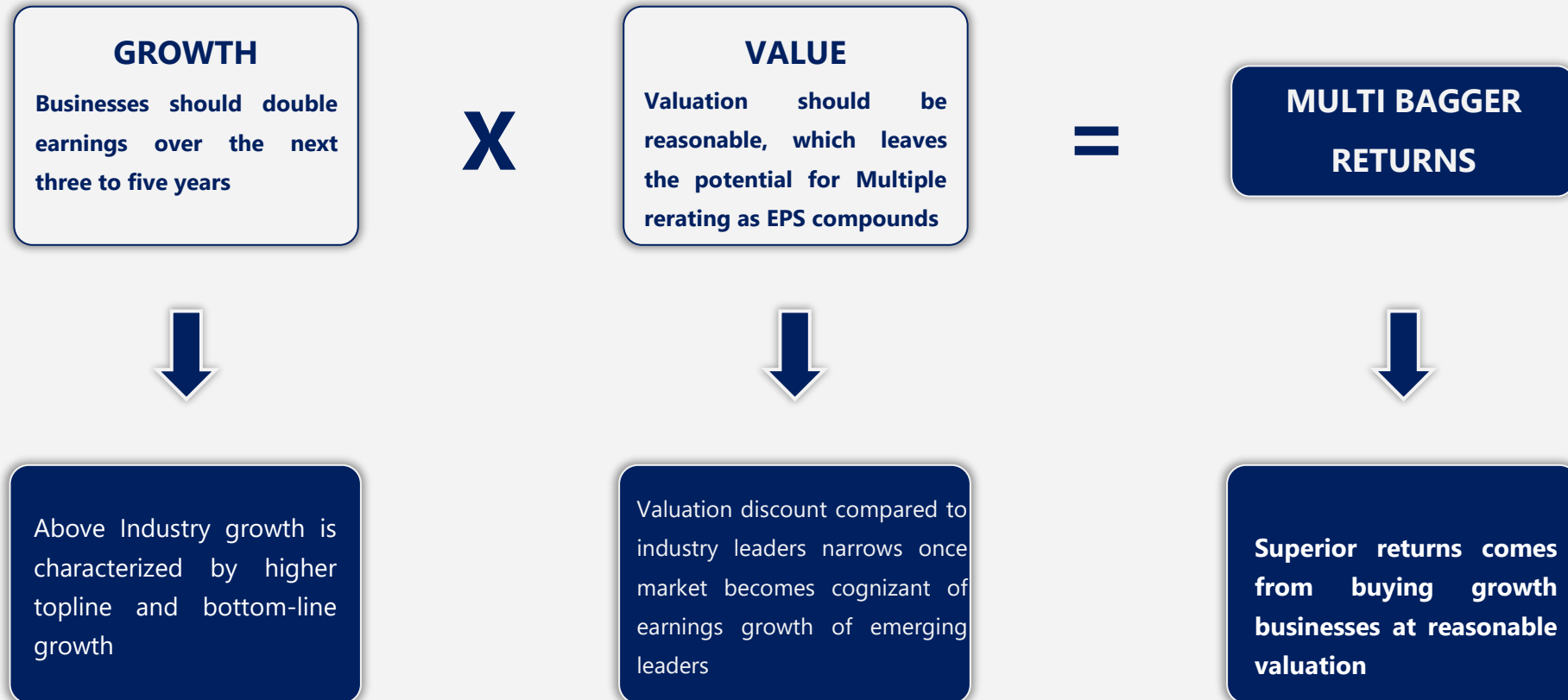
“A word of hope or kindness is like an oasis in the desert” - Shrimad Bhagwad Geeta

Generational Capital as a growing responsible corporate citizen has started its Corporate Social Responsibility initiative by donating 50 blankets and food across New Delhi.

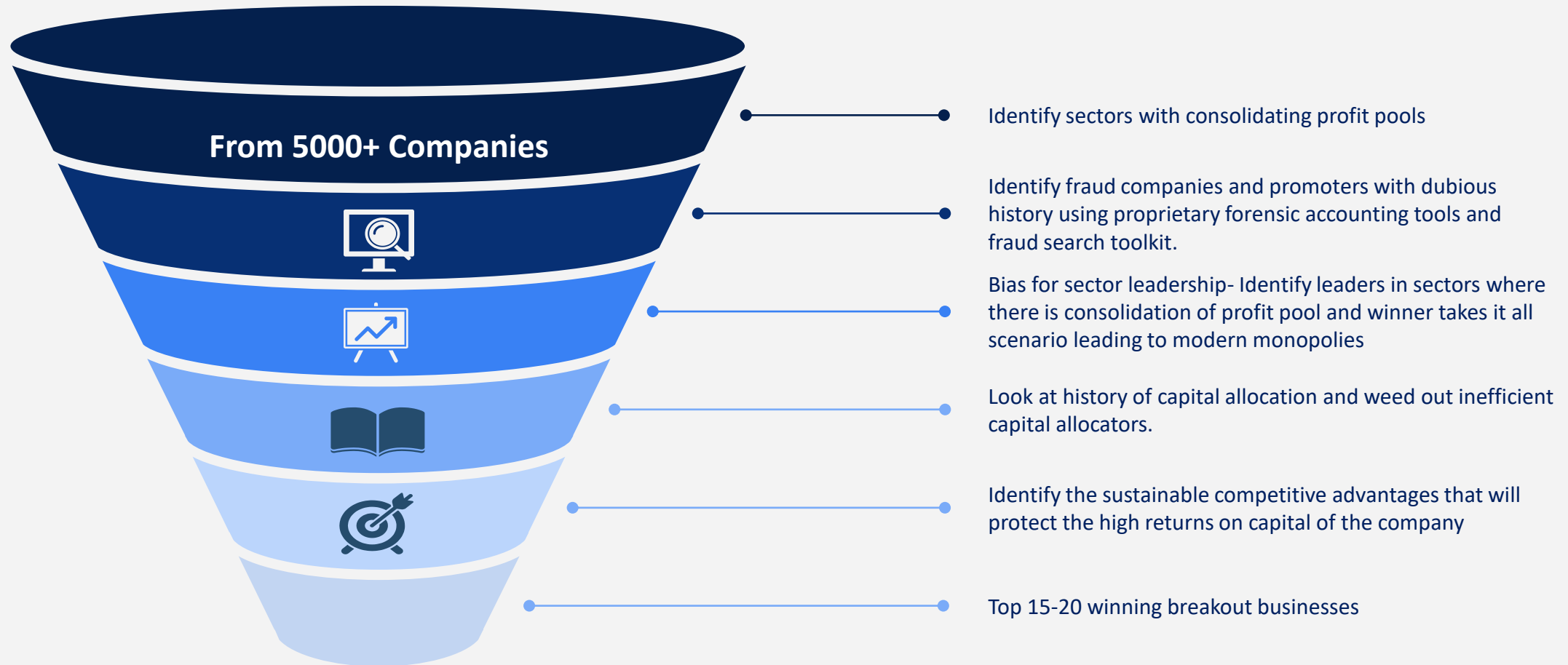


**FRAMEWORK**

# Multi-bagger Framework



# The Process Framework



# Corporate Governance

## How we identify clean accounts

**“There is only one way of writing honest accounts, and infinite ways of manipulating them”**

### P&L Checks:

- ☛ Low CFO/ EBITDA over long run
- ☛ Volatile depreciation rates
- ☛ Lower debtor provisioning
- ☛ Cash tax and dividend payouts

### Balance Sheet Misstatement:

- ☛ Low ROCE- Overstating profits, resulting in overstating fixed assets and receivables
- ☛ Riding the tiger- Frequent equity dilutions and issue of structured securities for growth capital
- ☛ Low cash yield. For eg- Satyam had 0% yield, Piramal had 6% yield.
- ☛ Losses booked through balance sheet – Writing off receivables & NPAs through reserves
- ☛ High contingent liability as % of net worth
- ☛ Rate of increase in inventories and receivables

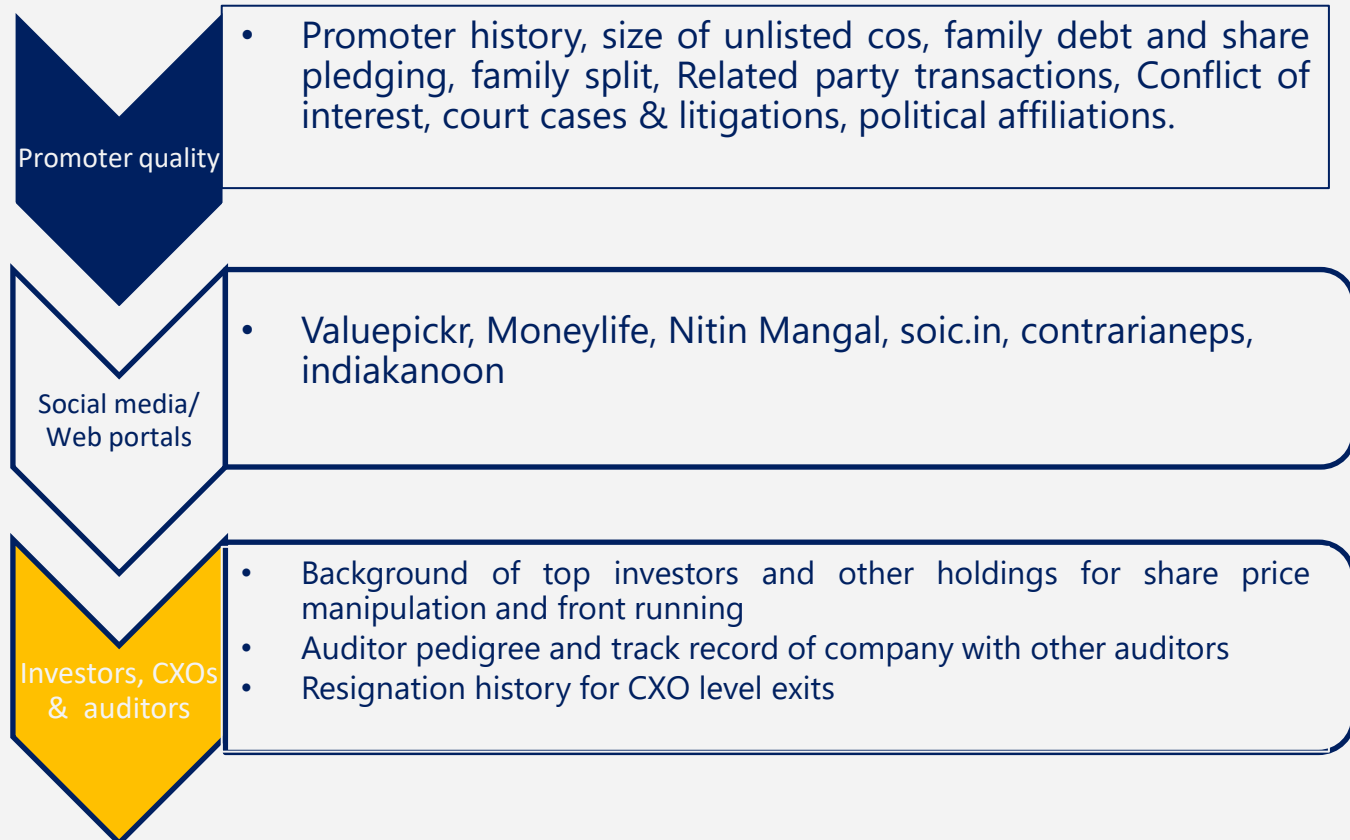
### Pilferage Checks:

- ☛ High miscellaneous expenses
- ☛ Negative free cash flows
- ☛ High intangible assets, specially in acquisitions
- ☛ Terms of advances & ICDs to related parties

## Fraud Search

**“In evaluating a common stock, the management is 90 per cent, the industry is 9 per cent, and all other factors are 1 per cent.”- Philip Fisher**

We run a 150+ word keyword search to check the intent and vision of the company for minority shareholders weeding out dubious promoters



### **Result of Key red flags identified by us:**

- Leading diagnostics chain CEO was found with unaccounted cash, has pledged all stake in company and has questionable real estate acquisitions
- Leading QSR chain has been pledging shares, putting money in loss making businesses and has questionable royalty demands
- Marquee FMCD company has been taking loans from promoter entity at 28% interest despite being cash rich
- Leading infrastructure company has political connections, been caught with unaccounted black money post demonetisation and has been involved in murders

# Why We Prefer Small & Midcaps

Based on 10 years returns as on February 28, 2023

Returns	Large Size Companies		Mid Size Companies		Small Size Companies	
	Instances	%	Instances	%	Instances	%
>= 20x	0	0%	1	1%	42	6%
10x to 20x	1	1%	8	6%	70	10%
5x to 10x	17	15%	25	18%	129	18%
1x to 5x	39	35%	47	34%	208	29%
0% to 100%	28	25%	20	15%	89	12%
-25% to 0%	7	0.06	2	1%	28	4%
-50% to -25%	6	5%	10	7%	22	3%
< -50%	12	11%	24	18%	129	18%
<b>Total</b>	<b>110</b>		<b>137</b>		<b>717</b>	

- Large size companies: M-Cap\* >= Rs. 100,000 Mn
- Mid size companies: M-Cap\* >= Rs. 25,000 Mn and < Rs. 100,000
- Small size companies: M-Cap\* >= Rs. 1,000 Mn and < Rs. 25,000

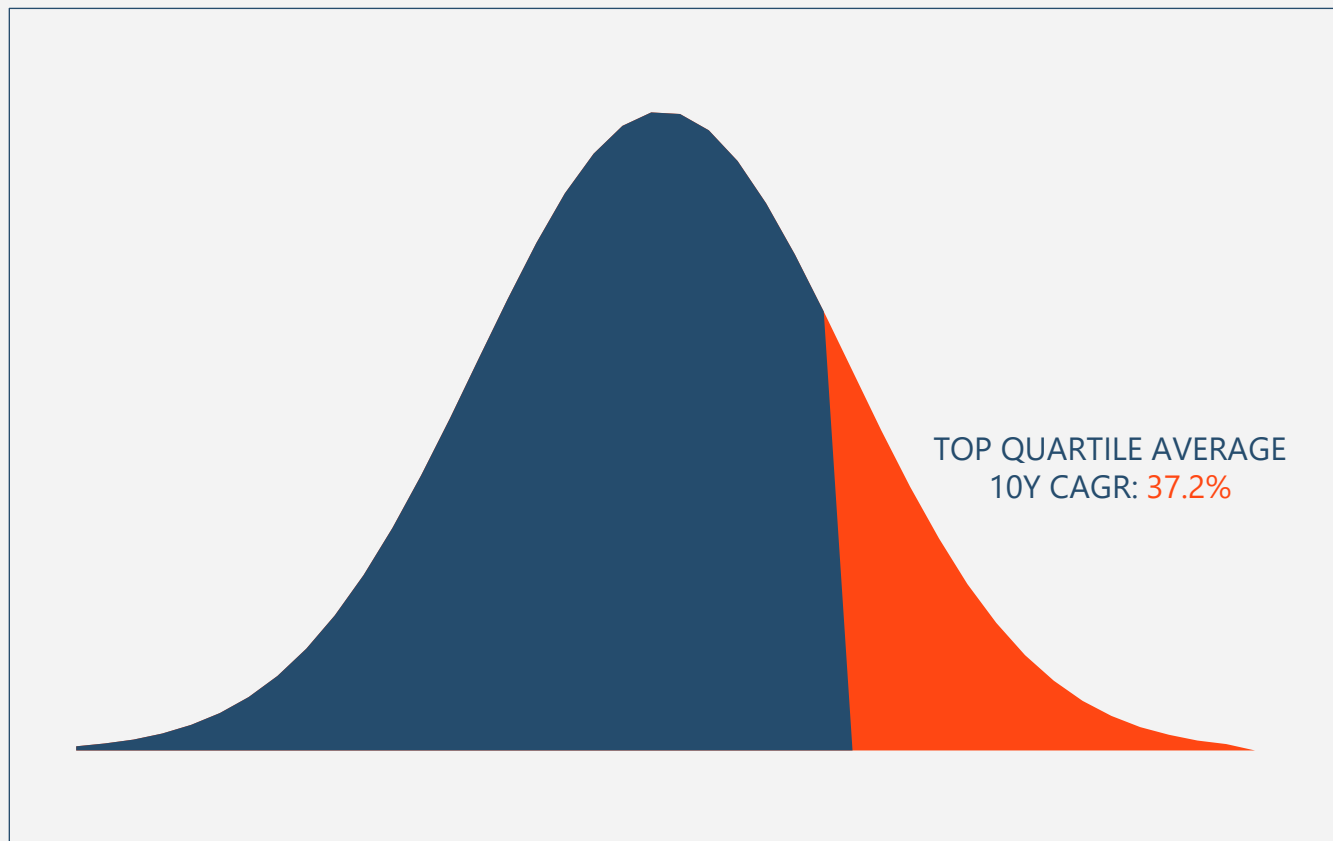
\*M-Cap as on May 28, 2013

All data in INR

Source: Ace Equity

# QUALITY NAMES COMPOUND WEALTH

BSE SMALLCAP CONSTITUENTS 10Y CAGR



QUALITY NAMES ADD VALUE

10 YEAR RETURNS (CAGR)	
BSE SMALL CAP	16.0%
TOP QUARTILE AVERAGE	37.2%
BOTTOM QUARTILE AVERAGE	2.2%

\*Data is as of 17<sup>th</sup> March 2023  
\*\*Companies with a history of less than 10Y are excluded



**TRACK RECORD &  
TENTATIVE  
PORTFOLIO**

# TRACK RECORD OF FINDING MULTIBAGGERS

## 10X Plus

30X  Dmart

12X  Aditya Vision

11X  Bajaj Finance

11X  3M India

10X  Reshamandi

## 5X- 10X Plus

8X  Sirca Paints

8X  Astral

5X  Jubliant Industries

5X  Trent

5X  Polycab

## 2X- 5X Plus

2X Nestle

3X Motilal Nasdaq 100

3X Jyoti Resins

3X Abbott India

4X Titan

2X Hindustan Foods

3X Dr Lal Path Labs

2.5X JB Chem

3X Annapurna Swadisht

2X Relaxo

3X KEI Industries

2X Sonata Software

3X Asian Paints

3X PI Industries

2.5X One Green

3X Prevest Denpro

4X Deepak Nitrate

1X Melorra

2.5X LTI Mindtree

4X Lets Try

Holdings Exited

Holdings Held

# Tentative Listed Portfolio average earnings, revenue growth and ROCE around 30% with mega capex in

Security	Sector	Sub Sector	Weight	Sales 5Y (%)	EBITDA 5Y (%)	Earnings 5Y (%)	ROE (%)	
Trent Ltd.	Consumer established	Retailing	13%	31	40	35	16	
Titan Company Ltd.		Diamond & Jewellery	7%	20	25	24	31	
Varun Beverages Ltd.		FMCG	8%	27	27	49	34	
Aditya Vision Ltd.	Consumer emerging	Retailing	4%	24	78	87	60	
Safari Industries (India) Ltd.		Luggage	6%	24	37	42	35	
KEI Industries Ltd.		Electricals	4%	15	16	27	20	
PNGS Gargi Fashion Jewellery Ltd		Gems- Jewellery And Watches	1%	61	88	75	43	
Redtape Ltd		Footwear	2%	32	40	42	35	
Annapurna Swadisht Ltd.		FMCG	5%	122	107	132	17	
Hariom Pipe Industries Ltd.		Steel Pipes	1%	38	52	82	37	
ICE Make Refrigeration Ltd.		Refrigeration	2%	19	8	8	12	
Ethos Ltd		Luxury Watches	4%	12	67	137	12	
Patanjali Foods Ltd.		FMCG	2%	34	128	110	18	
JTL Industries Ltd		Iron & Steel	3%	56	55	62	36	
JB Chemicals & Pharmaceuticals Ltd.	Healthcare established	Healthcare	7%	17	23	24	19	
Syngene International Ltd.		Healthcare	1%	18	14	9	14	
Beta Drugs Ltd.	Healthcare emerging	Healthcare	4%	35	43	42	31	
Sonata Software Ltd.	Technology emerging	IT	7%	25	20	19	38	
Coforge Ltd.		IT	3%	22	20	19	26	
All E Technologies Ltd		IT Software Products	IT	2%	13	47	58	17
Macfos Ltd			E-Commerce	2%	70	182	182	58
Phantom Digital Effects Ltd		VFX	2%	64	428	428	65	
MOTILAL OSWAL NASDAQ 100 ETF		ETF	2%	0	0	0	0	
Bajaj Finance Ltd.		Financials established	Finance	2%	26	27	36	24
<b>Weighted Average</b>				<b>30</b>	<b>48</b>	<b>54</b>	<b>25</b>	
<b>Median</b>				<b>25</b>	<b>46</b>	<b>51</b>	<b>27</b>	

# POST FEES TRACK RECORD- APRIL 2021- JANUARY, 2024

Performance Returns (TWRR)	1 MONTH	3 MONTH	6 MONTHS	1 YEAR	2 YEARS (CAGR)	SINCE INCEPTION (CAGR- APRIL 21)
Strategy Returns [As reported to SEBI under SEBI (PMS Regulations)]	1%	19%	24%	59%	20%	21%

FEES STRUCTURE	Fixed Fee Structure	Fixed Fee		Fixed Fee			
		2.50%	1.25%	-	-		
	Hybrid Fee Structure	Variable Fee	Performance fee	Variable Fee	Performance fee	Variable Fee	Performance fee
		-	-	-	15% (above 10%)	-	20% (above 6%)
Performance Fee Structure	Hurdle		Hurdle		Hurdle		
-	-		10%		6%		

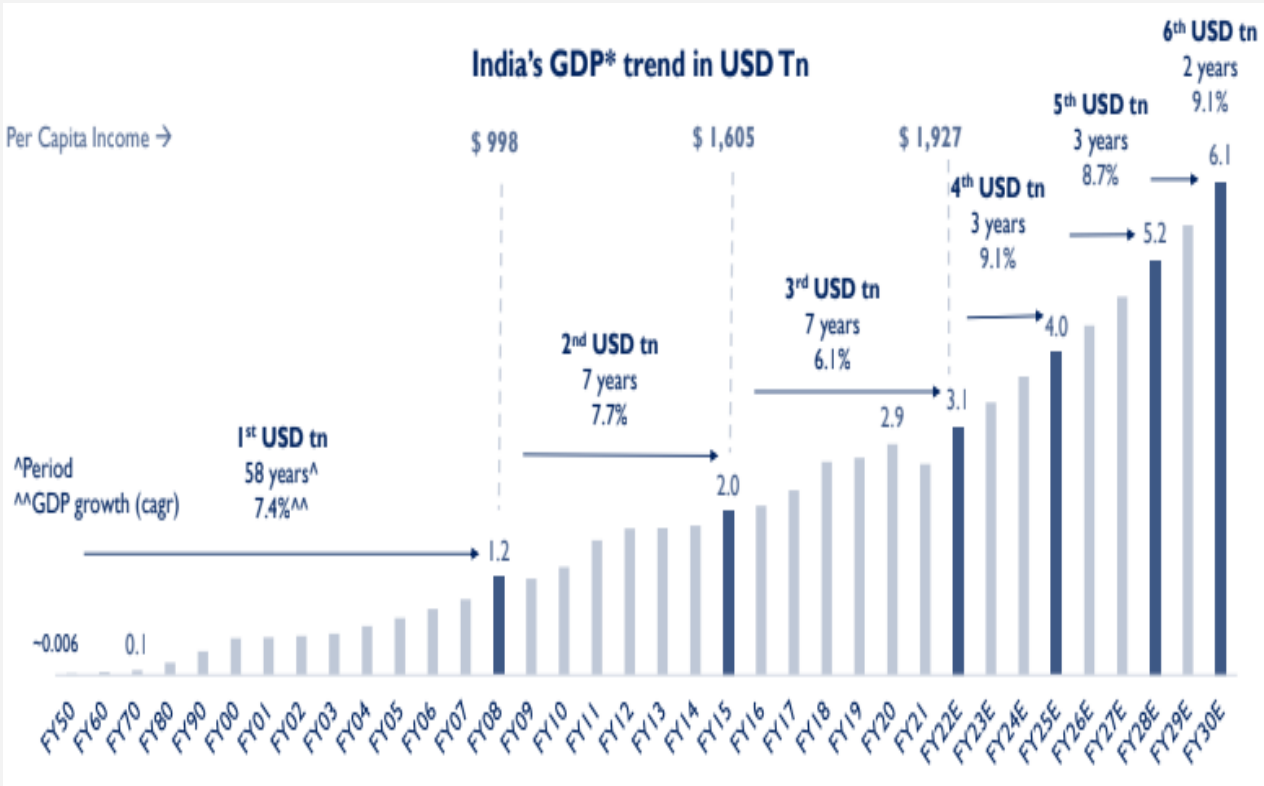


**WHY BHARAT**

# BHARAT: THE BREAKOUT DECADE

Each successive trillion is taking lesser time

**GDP RANKING: India likely to be the 3<sup>rd</sup> largest economy before 2030**

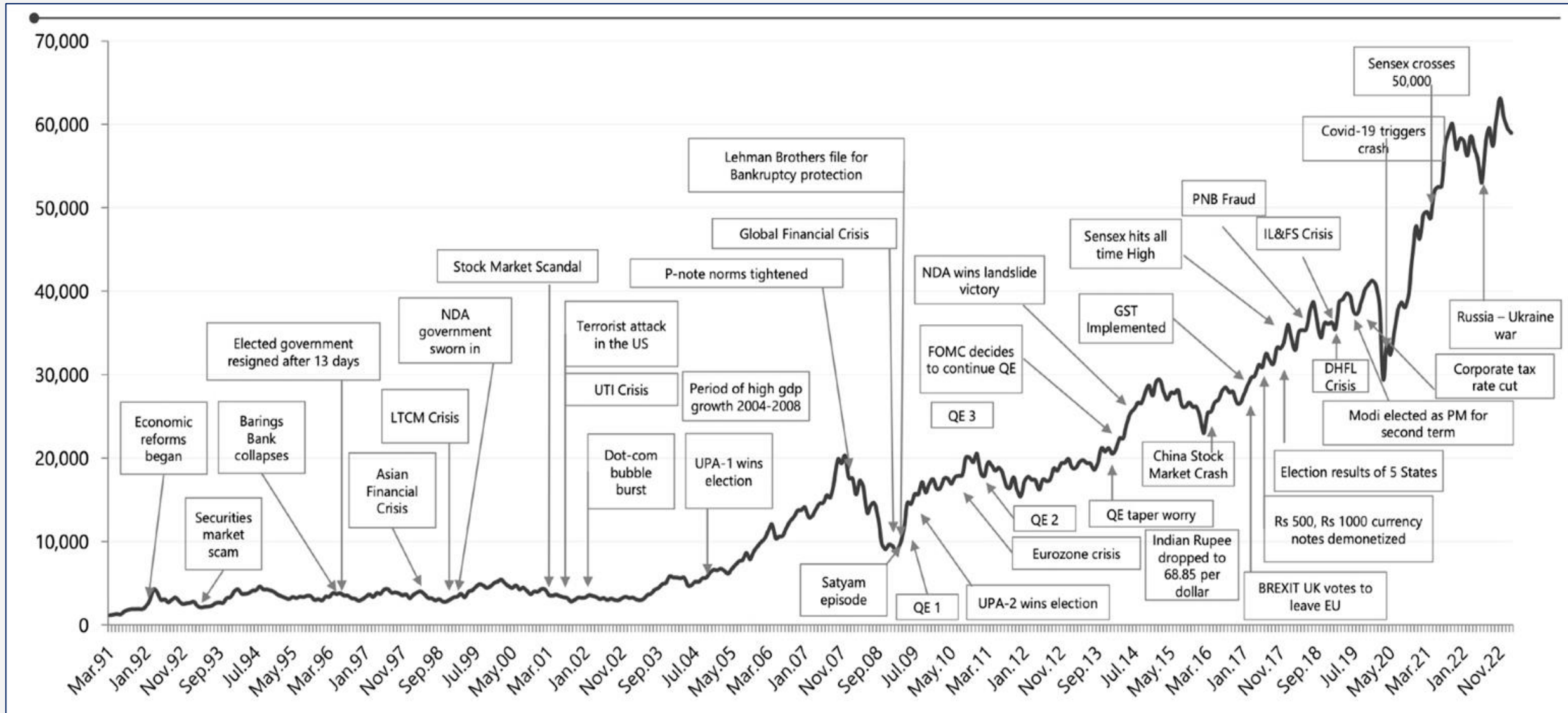


Source: World Bank & IMF

RANK	1992	2008	Before 2030
1	US	US	China
2	Japan	Japan	US
3	Germany	China	India
4	France	Germany	Japan
5	Italy	UK	Indonesia
6	UK	France	Russia
7	Spain	Italy	Germany
8	Canada	Brazil	Brazil
9	Russia	Russia	UK
10	China	Spain	France

Source: World Bank & IMF

# The Upwards Journey of Sensex Counties Irrespective of Micros & Macros



# Contact us

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# Thanks

