

# PIPER SERICA SMALLCASES

APRIL 2024



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# INTRODUCTION

- Piper Serica is a Mumbai based Asset Management company founded in 2003.
- We manage over INR 1000 crores in long-only public and private market funds.
- The senior management team has more than 100 years of cumulative fund management experience across companies like JP Morgan, Citibank, SBI MF and Reuters.
- Piper Serica has license from SEBI to manage PMS for HNIs and family offices.
- It also advises Piper Serica Numero Uno India Fund, a FPI based in Mauritius.
- It manages Piper Serica Angel Fund that invests in promising start-ups.
- Our investors include renowned HNIs and family offices from around the world.
- Please refer to [www.piperserica.com](http://www.piperserica.com) for more details.



- **Abhay Agarwal**, *CEO & Founder*
- Experience: 30 Years of experience in investment management
- Education: MBA (JBIMS), B.com (Sydenham college)
- Prior Companies: Fund Manager CITI Bank, Director J.P Morgan Chase



- **Rajni Agarwal**, *Director & Head - Research*
- Experience: 30 years of experience in research & developing portfolio strategy
- Education: MBA (JBIMS), B.A in Eco Honours, Master degree in economics
- Prior Companies: Fund Manager, SBI MF



- **Ajay Modi**, *Director, Investments*
- Experience: 10 years of experience in research & portfolio management
- Education: B.Tech, CFA, Investment Management Program, CISI, (UK)
- Prior Companies: Research, Thomson Reuters

# Our Historical Returns – Consistent Alpha

Historical Returns				
	3Y	1Y	6M	3M
ED+ (Mid & Smallcap)	29.6%	64.6%	10.4%	-7.5%
Wealth Compounder (Multicap)	17.1%	57.2%	11.6%	-2.5%
FD+ (Large Cap)	14.7%	37.4%	17.1%	5.8%
Nifty 50	15.0%	28.6%	13.7%	2.7%
BSE 500	17.8%	38.4%	16.9%	4.3%
<b>Financial Powerhouse (Financial thematic)*</b>	<b>14.4%</b>	<b>18.7%</b>	<b>6.1%</b>	<b>-1.4%</b>
NIFTY Fin Serv	10.1%	16.2%	5.9%	-2.3%

- Returns on end clients differ on based on their vintage and mandated risk level.
- Past performance is not indicative of future results. We do not guarantee returns.
- All returns are post expense. Returns for 1 year and above are annualized.
- \*Back-tested result

# ALPHA FROM PICKING MULTI- BAGGERS

Consistently. Regularly.

CDSL  
10X

Angel One  
8X

APL Apollo  
10X

CMS  
Infosystem  
2X

Apollo Pipes  
2X

Titan  
5X

Apollo  
Hospital  
8X

Dixon  
Technologies  
10X

ITC  
2X

WEALTH COMPOUNDER  
MULTI-CAP PORTFOLIO

Target net annual return of 16-18% over a 4-year period.

Number of stocks – 18-22

Average annual churn – up to 25% (4 rebalance per year)

Min – max allocation per stock – 4% - 6%

Portfolio level average forward P/E multiple <25x

Dynamic profit booking and redeployment in case particular stock crosses model portfolio allocation

EMERGING DOMINATORS (ED+)  
MID & SMALL CAP PORTFOLIO

Target net annual return of 19-22% over a 4-year period.

Number of stocks – 16-19

Average annual churn – up to 25% (4 rebalance per year)

Min – max allocation per stock – 5% - 7%

Portfolio level average forward P/E multiple <25x

Dynamic profit booking and redeployment in case particular stock crosses model portfolio allocation



## FD+ LARGE-CAP PORTFOLIO

Target net annual return of 13-15% over a 4-year period.

Number of stocks – 15-17

Average annual churn – up to 15% (3 rebalance per year)

Min – max allocation per stock – 4% - 8%

Portfolio level average forward P/E multiple <25x

Dynamic profit booking and redeployment in case particular stock crosses model portfolio allocation

FINANCIAL POWERHOUSE  
FINANCIAL THEMATIC  
PORTFOLIO

Target net annual return of 17-19% over a 4-year period.

Number of stocks – 14-17

Average annual churn – up to 20% (4 rebalance per year)

Min – max allocation per stock – 5% - 8%

Portfolio level average forward P/E multiple <25x

Dynamic profit booking and redeployment in case particular stock crosses model portfolio allocation

**SO WHAT'S THE  
SECRET RECIPE TO  
MAKING MONEY**

Look for industries that have a long term growth

Back the right players (not one, sometimes multiple – THEMES)

**FOCUS HARD ON FINDING GROWTH PLAY AND VALUE  
MULTIPLES**

Regularly manage allocations – Best way to keep booking profits and putting it back to work

Stay invested in long term trends where earnings are growing. Don't bother about market momentum. It will eventually pay you

Diversify – Not too much, not too less

**THE COMMON THREAD  
BETWEEN ALL THE  
COMPANIES WHERE WE  
MADE MULTI FOLD  
RETURNS**

**Companies with growth & tailwinds**

**A visionary founder/leader at the top**

**A very strong CXO team with sharp focus on execution**

**Steady economic conditions**

**Great Valuation**

# OUR RESEARCH PROCESS

- Primary research – high touchpoint scuttlebutt
- Scoring on Michael Porter 5 Forces model to check for competitive strength.
- Scanning global markets for trends – demand, inventory, pricing, technology and financials.
- Team based approach to research – IC takes final decision.
- Portfolio management through continuous management interaction, plant visits and industry events.
- Change in allocations on a regular basis through rebalancing.

# SUMMARY OF OUR SMALLCASES



## **Emerging Dominators Plus (ED+)**

Mid and small cap portfolio

Minimum Investment: Rs 2,00,000

Expected 4 Year CAGR – 19%-22%



## **Wealth Compounder**

Multi cap portfolio

Minimum Investment: Rs 2,00,000

Expected 4 Year CAGR – 16%-18%



## **FD+**

Large cap portfolio

Minimum Investment: Rs 2,00,000

Expected 4 Year CAGR – 13%-15%



## **Financial Powerhouse**

Financial Thematic portfolio

Minimum Investment: Rs 99,000

Expected 4 Year CAGR – 17%-19%

# BROKER PARTNERSHIPS WITH SMALLCASE



Zerodha



Upstox



Trustline



Nuvama Wealth



Motilal Oswal



Kotak Securities



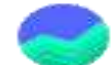
IIFL Securities



ICICIdirect



HDFC Securities



Groww



FundzBazar



Fisdom



Dhan



AxisDirect



Angel One



Alice Blue



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