



India Inflection Opportunity Trust Scheme: Bharat Value Fund : Series 3

Mid-Market Pre-IPO J-Curve Investment Opportunity



Trusted Financial Services Conglomerate

Brief Introduction

Trusted Financial Services Conglomerate for Mid-Market Corporates, Family Offices, Fund Houses & Discerning Investors

Pantomath has been critically reaching out to businesses at remotest locations across the length and breath of India, scanning through industrial clusters and identifying niche businesses. Pantomath has emerged India's largest private network of corporates and lead managed more than 100 IPOs in fastest time span

12+

Countries Global Network

180+

Transactions

350+

Team Members

8000+

Businesses in Direct Contact

Backed by Legacy of 40 years of Asit C Mehta : Creating Wealth for Investors

- Asit C. Mehta Financial Services Ltd. Established in 1984
- ACMFSL carries with it, an extremely strong legacy backed by unprecedented value system
- Institutional empanelments and PAN India network of Business Associates
- Corporate headquarters having two wings spread across a large campus, a comforting house that can accommodate team of 750+

150k+

Customers

450+

Franchise

70+

**Institutional
Empanelment**

20+

State Presence





BVF Team

“

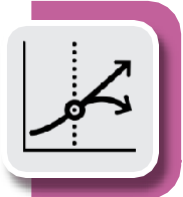
“We partner with growing enterprises on the verge of a big bang breakout underscored by entrepreneurial zeal that translates into J-Curve, yet sustainable wealth creation”

Salient Features



Investment Approach

To invest in Indian **growth stage businesses** on the verge of big bang break out. To be part of J curve trajectory of growing business that are at inflection point



Backed by the **deep penetration** and due diligence of the Group, the Fund would, preferably, be the **first institutional investor in the company**

The fund provides **Active Ownership Approach**, by assisting portfolio companies in strategy formulation, recruitment assistance, business development, corporate governance & financial advisory



To invest in companies which will provide **exit** through IPO, preferably in 3 years, thus investing with clear focus of **value arbitrage (without taking long term risk)**

Our preferred **investment ticket size** is 10 million dollar **Unique asset allocation strategy**

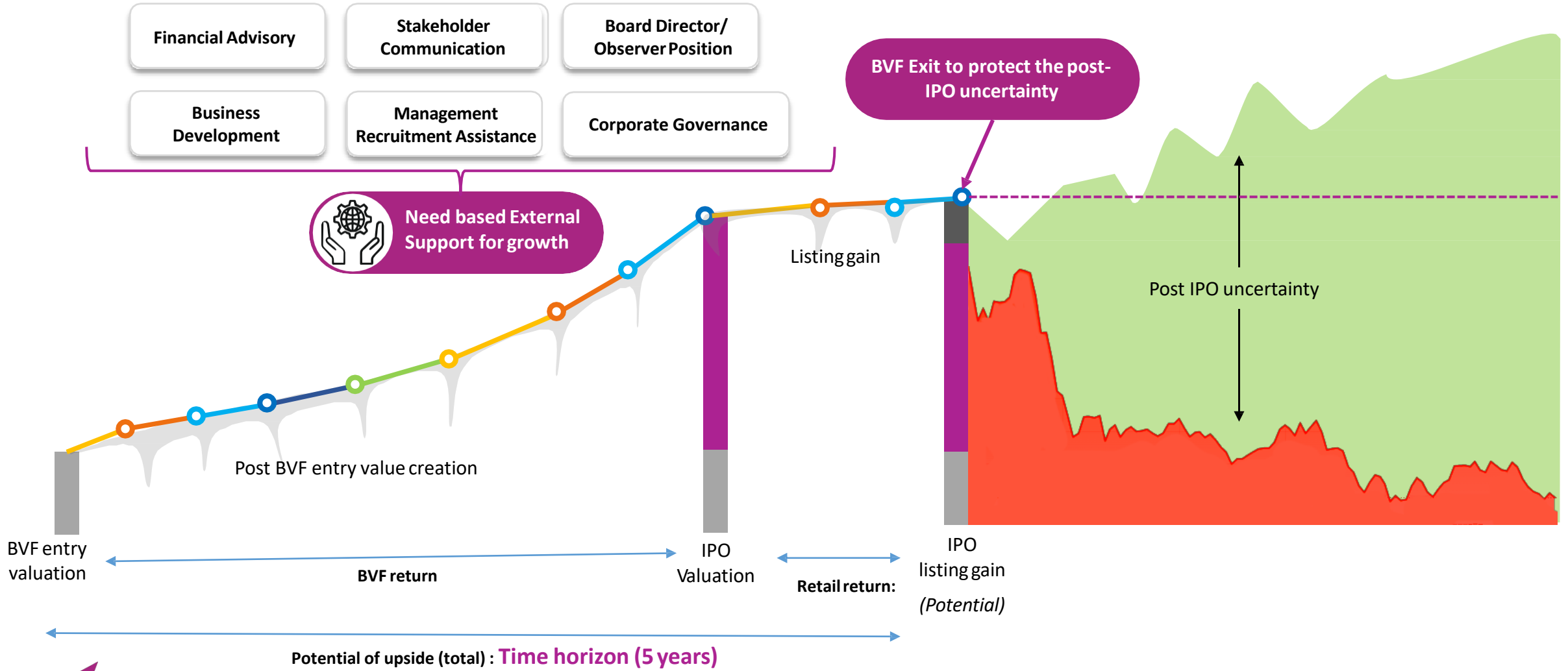


Fund Overview

PARTICULARS	DESCRIPTION
Category of Fund	Category II Alternative Investment Fund (Close ended)
Fund Size	Up to INR 1,500 Crs (Plus Green Shoe of up to INR 1,000 Crs)
Term	5 years from the first close + 2 years
Management Fees	2% p.a.
Set-up Fee	Waived
Hurdle Rate	15% (XIRR)
Carried Interest	20% (with catch-up)
Auditor	Deloitte



Funds Unique Value Proposition : J Curve



**Survival Test: Companies who have surpassed INR 300cr+ revenue without much dilution (Entry Point)*

BVF Advantage

The Sweetest Spot to Gain Entry & Exit

To Tap Inflection : Our Differentiated Investment Approach



1

Identifying Right Opportunity Canvas

- To invest in **growth stage companies** which can be IPOed in **3 years**
- High margin **Scalable Niche Businesses** with high entry barriers
- Huge addressable **market opportunity**
- **Promoter Pedigree**
- **Value System** running through the business
- **Avoid environmentally irresponsible models**
- Focus Sectors- Make in India, Consumer Goods & Trade & Impact Investing

Our Focus Sectors



Make in India : Make For World



Consumer Goods & Trade
(Focus : Rural Consumption)



Impact Investing

We do modern investments as well, but avoid investments in platforms with negative cashflows and bleeding balance sheets

BVF Advantage

Access to India's leading network of emerging businesses

To Tap Inflection : Our Differentiated Investment Approach



2 What We Avoid



Founders We Avoid

- Founders lacking focus / not fully committed to business / having multiple ventures
- No clear succession plan
- Lacking vision, aspiration and not having clear growth plan
- Not adhering to transparent practices

Business Models We Avoid

- Not having handsome margins (net level)
- Requiring high capex or having long gestation
- Cyclicity / critical dependency on external factors
- Long working capital cycles
- Multiple revenue models lacking focus

Sectors We Avoid

- Environmentally not responsible
- Speculative (betting, gambling etc)
- Futuristic themes having a longer haul
- Business involving killing animals
- Commoditized businesses without any marked value addition

BVF Advantage

To Yield Optimum Returns for our investors, we avoid businesses which are not sustainable & ethical

To Tap Inflection : Our Differentiated Investment Approach



3

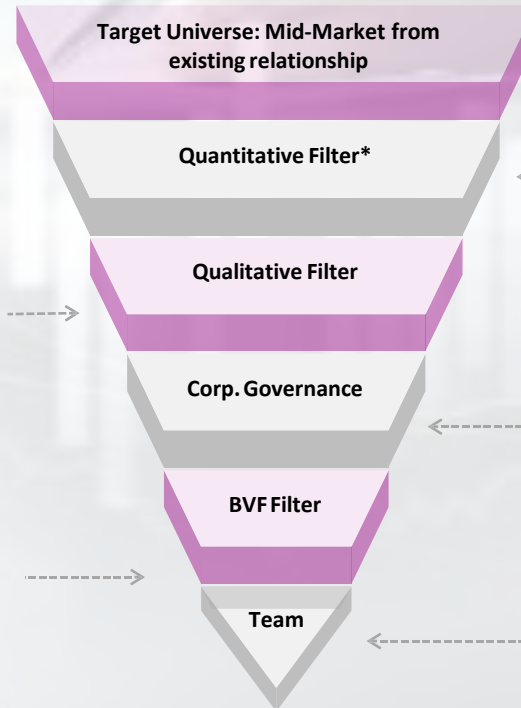
On-Ground Behavioural Diligence + Objective Quant Model

- Prudent mix of **traditional and quantitative diligence checks**
- Focus on **behavioural diligence**
- Strong **quant models**
- We **avoid conflicting business models with complex corporate structures**

Evaluation of companies on various objective quantifiable parameters like Sales, PAT, ROE, ROCE, D/E, etc..

- Industry Competition
- Macro/ Govt. Policies
- Entrepreneurial vision
- Institutional Holding
- Cyclical Sensitivity
- Capex
- Channel Check

- BVF Proprietary Filters



- Sales growth > 20%
- Cash-flow from Operations / EBITDA > 70%
- Cash Conversion Cycle < 90 days
- Debt / Equity < 1x
- Promoter Holding > 75% (No pledge)
- ROCE > 20%
- Return ratios > Industry average
- Available at a discount to industry valuations



- Credibility of Auditor
- Clean Accounting Practice
- Handsome Credit Rating
- No Promoter Cross Holding

- Fund Management Team Discussion

Portfolio ~ 15 companies



BVF Advantage

In-house behavioral diligence capability backed by strong quant analysis

To Tap Inflection : Our Differentiated Investment Approach



4 Active Ownership Approach

Strategy Formulation

- Provide strategic direction to company's decision making
- Utilize investment manager's experience to assess and guide entrepreneurs on growth strategies
- Guiding on right time right opportunity approach

Management Recruitment Assistance

- Assistance in accessing and hiring key CXO talent and eminent advisors for its portfolio companies
- Enabling formation of robust management team backed by suitable organization structure
- Guidance on skill set mapping for strengthening management team

Business Development

- Pantomath has one of the best networks with Indian corporate houses of all sizes and industries
- Leveraging Pantomath's people and corporate network to accelerate business development for the investee company

Additional Funding / M&A Solutions

- Providing required investment banking support to structure and execute suitable fund raising opportunities
- Boosting inorganic growth through our corporate network & deal making skills
- We will work together to improve valuations and find the right investors

Maintaining High Corporate Governance

- We assist companies in ensuring that the disclosure and transparency processes are followed in order to provide regulators, shareholders, and the general public with precise and accurate information about the company's financial, operational, and other aspects.

Additional Support

Financial Advisory

Stakeholder Communication

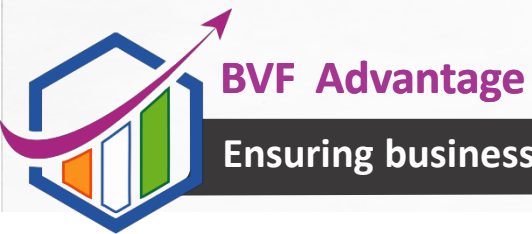
Board Director/
Observer
Position

Corporate Governance



Business Development

Management Recruitment Assistance



BVF Advantage

Ensuring business growth through active participation and hand-holding

To Tap Inflection : Our Differentiated Investment Approach



5

Exit Capabilities

Sector Study

Competitive Benchmarking

Financial Cleanup

KMP Profile Building

Financial Roadshow

PR Activities

Marketing Collaterals

Liasioning with BRLM

Marketing Collaterals

Exit Mechanism

- Our **exit** is the **entry point** for other institutional investors
- Exit Route through **IPO** - Pantomath's Investment Banking division to bring advantage
- **Monitoring** investments with high standards of governance
- Investment strategies with **in-built** exit mechanism

Competitive Advantage (1 of 2) : Sourcing to Exit Funnel



Largest Community

One of the largest private network of corporates

- Network of direct connect with 8000+ corporates
- Access to large pool of promoters, CEO, CXO, CTO & CMO engaged with Pantomath Group
- Focus on quality in to ensure quality out

Growth Capital

Helping Promoters drive key metrics

- 200+ corporates supported by equity fund raise
- Pre-IPO Fund providing growth capital
- In-house Proprietary Deal Screening Tool to identify potential targets

Hand-holding

Active Ownership

- Active ownership approach in matters of Strategy, Organization & Governance
- 500+ Clients served across service lines
- Brand building support

Robust Exit Mechanism

Proven Track record of fundraising and exit

- Leading mid-market investment banking team raising funds & providing exit
- Exit provided at pre-IPO, IPO & post-IPO stages
- Global M&A network of 12+ countries



BVF Advantage

Most Integrated Value Proposition

Competitive Advantage (2 of 2) : Our Investor-Friendly Fund Features

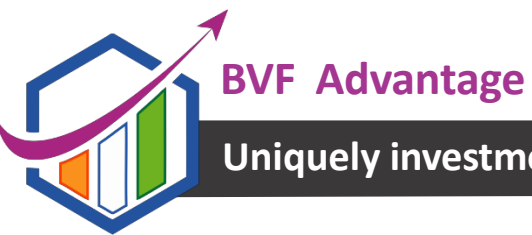


Investor Friendly Structure

Feature	BV Fund	VC Fund	PIPE Fund
Investment Stage	Inflection Point – Bridge/ Pre-IPO/IPO	Seed to Bridge/ Pre-IPO	Post IPO
Investment Allocation	Pre-IPO / IPO	Mostly unlisted	Listed
Investment Instrument	Equity Linked	Equity Linked / Hybrid	Equity
Theme/ Nature	Away from start-up risk but with rising economies	Start-up Risk	Range bound
Holding period	5 years (from the First Closing)	8-10 years	5+ years
Concentration Risk	Low	Moderate	High
Commercials	Extremely investor-friendly	Moderate / Low	Moderate

Key Differentiators

Feature	BV Fund	Other Pre-IPO Funds
Fund Horizon	5 Years	7 Years
Ownership Approach	Active	Semi-Active / Passive
Investment Entry	Virgin/Promoters stake min. 90%	With VC/PE
Exit Capabilities	In-house	Dependant on external support
End to End Ecosystem	In-House	Dependent on External support
Sourcing	8000+ Corporate Connects	Limited
Dry Powder	Non Existent	Probability exists
Exit Strategy	At IPO / Pre-IPO / Secondary (Element of Certainty)	Post IPO Continuation (Element of Uncertainty)



BVF Advantage

Uniquely investment strategies with in-built exit mechanism

In-house AI Based Strategies Creating Blue Ocean For BVF



The Most Intelligent AI-Powered Lead Generation Engine

Leadzen.ai isn't just a tool, it's your partner in forging meaningful connections. Leadzen combines AI innovation with expert lead generation & creating a pathway for businesses to engage with their audience effectively and efficiently.

Offerings

Identifying Inorganic Opportunities

Hiring Support

Marketing Support

Sales Support



AI-powered Virtual Analystt

Ai-powered + Human Verified Intelligence Interface that Automates research & report of organizations or any person globally in customized format within minutes. Most Comprehensive insights on any of 1000+ structured data elements from over 200 sources

Services



Due Diligence



Risk Intelligence



Vendor Assessment



Investment Evaluation



Competition Benchmarking

Our Seasoned Team (Investment Committee)



- Over two decades of rich experience spanning across investment management, corporate finance, asset reconstruction, M&A, due diligence and treasury operations
- Co-Founder of Pantomath Group, CorpGini Innovations Pvt Ltd, and Lunawat Ventures
- Prior to founding Pantomath, worked with leading corporates, viz., Infosys, ASREC and Edelweiss. Served as the CFO at edelweiss ARC, prior to founding Pantomath
- A quick decision maker, straight forward, no-tolerance manager. She has been managing India Inflection Opportunity Fund since inception.
- Holds memberships of The Institute of Chartered Accountants of India (ICAI). She holds Bachelor's degree in Commerce from University of Guwahati.



CA Madhu Lunawat
CIO

- Nishad is an astute leader in finance industry with over two decades of experience in asset management, investment banking, private equity, M&A & corporate finance.
- He was ex-CEO of SP Growth Partners, an Asset Management Company based out of Hong Kong having investments in Australia, Sri Lanka, Philippines, Thailand, Indonesia, where he managed investments in sectors like Oil & Gas, Healthcare, Hospitality, Industrial Goods, & Financial Services.
- His notable projects include acquisition, restructuring & exit from a petrochemical plant in Philippines (Exit Value US\$ 125MN). He has been managing India Inflection Opportunity Fund since inception.
- He holds memberships of The Institute of Chartered Accountants of India (ICAI). He holds Bachelor's degree in Commerce from University of Mumbai.



CA Nishad Khanolkar
President

- Prasanna brings with him over two decades of experience in Fund management and managing public money covering various domains like Mutual Funds, Insurance, PMS and HNI's. He has worked with esteemed organisations like HLL, Franklin Templeton, UTI MF, India First Life Insurance and Taurus MF.
- He started his career as a research analyst and then scaled-up to roles like Fund Manager, Head of Equity, CIO and CEO.. In his recent assignment, he was the CEO at Taurus Mutual Fund and overlooked various functions like Investments, Business development, Sales, Compliance, Operations, Audits etc.
- Prasanna is a B.Tech (Chemical) and an MBA (Finance) from S.P. Jain Institute of Management Sciences.



Mr. Prasanna Pathak
Managing Partner

Our Seasoned Team



- Sanjana brings with her 5+ years of experience in Compliance and Corporate Governance including but not limited to Fund Management Compliances, Mergers & Acquisitions and Merchant Banking.
- She is well versed with SEBI Regulations & Circulars, Companies Act and involves herself in drafting of Private Placement Memorandum & Agreements for Schemes of AIF, KYC Compliances, PMLA Compliances, Secretarial Due-diligence and other related activities.
- Sanjana holds membership of Institute of Company Secretary of India (ICSI). She also holds Bachelor's degree in Commerce from Nagpur University.



Ms. Sanjana Lahoti
Compliance Officer

- Vikrant brings with him over decade of global experience in Fund management, Corporate Finance & M&A. He was instrumental in setting up a Global Production Planning & Controlling centre (GPPC) for the investee companies of an overseas asset management company.
- He has been part of senior management teams making strategic decisions on businesses engaged in Hospitality, Healthcare, Food & Beverages, SCM, Manufacturing & Retail.
- He holds Post Graduate Management Degree in Finance & Bachelor Degree in Commerce from University of Mumbai. He has completed Intermediate Examination of ICAI & Diploma in Exports Management.



Mr. Vikrant Waghmare
Asst. Vice President

- Arpit brings with him 6+ years of experience in asset management, fund management advisory, and project execution.
- He has Investment management experience of 6+ years at Pantomath (2019 – Present)- Job responsibility includes:
- Gaining in-depth understanding of Target/ Portfolio companies business profile, product potential, unit-economics, industry's depth, geographies served, financial sustainability, infrastructure, etc, Periodic inspections trip to ensure that the Portfolio Company's performance is in line with the business plan as agreed with the investor.
- Arpit holds memberships of The Institute of Chartered Accountants of India (ICAI). He also holds Bachelor's degree in Commerce from University of Rajasthan.



Mr. Arpit Jain
Asst. Vice President

Governance Support



Deloitte.

**Auditor and
Tax Consultant**

- Deloitte India, One of the Leading Tax Consulting Firms in India, Offers Clients a Broad Range of Fully Integrated Tax Services
- Service offering ranges from Business Tax, International Tax, Transfer pricing, Indirect Tax, Tax Management Consulting & Merger & Acquisition Tax
- Deloitte Haskins & Sells LLP is the Auditor and tax consultant to the Fund

- SecMark Consultancy Limited is a listed company which provides business management consulting services
- The Company offers consulting on regulatory compliance, technology and outsourcing, risk management, and business processing services to stock brokers, depository participants, custodians, and researchers
- Secmark supports the fund wrt to compliance with authorities viz: SEBI, RBI, FEMA



**Support in Compliance
with SEBI/RBI/FEMA**



Trustee & Custodian

- Orbis is a leading custodian in the industry who helps investor across segments to efficiently manage their investing operations securely, It has established expertise in Broker dealer segment focused towards brokers, portfolio managers, wealth managers, hedge funds and private equity funds staying positioned as a Custodian wholly dedicated to “Custodial Services”
- Orbis supports BVF w.r.t to Trustee Services & Custodian

- Computer Age Management Services Limited is a listed company which provides Financial Records Keeping services to Indian Financial & Asset Management industry
- The Company offers KYC Registration, Register & Transfer Agency, Repository Services to Indian Financial system including insurance companies, mutual funds, private equity players, banks and NBFC's
- CAMS supports the fund wrt to Fund Accounting & RTA Services



RTA & Fund Accounting

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