

# PMS Analysis Report

Prepared by

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## FinAtoZ Recommended PMS Products

Rank	PMS Provider	Credibility	Style / Theme	Concentration	IRR (Post fees)	Beats Benchmark	Min. Ticket Size	PMS Charges	FinAtoZ Analysis
1	Unifi Capital <a href="https://www.unificap.com/">https://www.unificap.com/</a>	Credible team who built the business grounds up in the last 15 years. Manage a fund size of around 4500 Cr now. Focus on high quality.	Focus on particular themes from time to time. Ex: 1. Deep Value 2. Demerger 3. APJ - Agri, Mfg and Infra 4. Green 5. BCAD - Business consolidation after disruption from GST (Invest predominantly in mid & small cap stocks)	Around 12-15 stocks	22% last 5 yrs (of DVD)	Yes	50 Lacs	20% above 12% (1% of AUM is shared per annum which is adjusted with profit sharing at exit)	One of the most consistently performing PMS with a very good and long track record. Our top pick!
2	Motilal Oswal <a href="http://www.motilaloswal.com/financial-services/portfolio-management.aspx">http://www.motilaloswal.com/financial-services/portfolio-management.aspx</a>	Very good team with a structured process of stock selection.	Combination of Multi-cap and Small / Mid-Cap strategies: 1. Next Trillion Dollar Opportunity (Multicap; Growth picks) 2. Business Opportunity (Multi-cap; Growth picks) 3. IOP (Small/Mid-cap growth picks)	Around 20 stocks	17.5% last 5 years (of NTDOP)	Mostly	25 Lacs	2.5% fixed	Buy and hold strategy. Low churn. Quality of management is high and stock selection process is credible.

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3	Marcellus Investments <a href="http://marcellus.in/">http://marcellus.in/</a>	Very credible team. Written popular books on investment like Coffee Can Investing.	Multi-cap stocks that are consistent compounders in their business year after year.	Around 20 stocks	9% in last 1 year as compared to Nifty return of negative 5%.	Yes	25 Lacs	2% fixed OR 1% fixed + 15% of gains above 12% returns.	It's a relatively new PMS. However, it makes into this list because of credibility of the management and their high quality investment process.

### Detailed Comparison of Top 15 PMS Products

SN	PMS Provider	Credebility	Theme	Style	Concentration	IRR	Beats Benchmark	Min. Ticket Size	FinAtoZ Analysis
1	Alchemy Capital	In existence since 1999, has a credible team of fund managers lead by Hiren Ved.	Alchemy High Growth - Multicap	35% Large Cap 55% Mid Cap 10% Small Cap	20-25 stocks	12.1% in last 5 years	Not consistent	50 Lacs	Performance is average and risk pretty high (Std Dev at 23%).
2	Alchemy Capital	In existence since 1999, has a credible team of fund managers lead by Hiren Ved.	Alchemy High Growth - Select Stock	Mostly Midcap Single stock <25%	5-10 stocks	15.7% in last 5 years	Not consistent	3 Cr	Very high risk - Very high return category. Suitable only for investors with more than 25 Cr net worth.
3	Aditya Birla	3rd largest fund house. Claims to use the acclaimed Pitroski model for stock selection	Core Equity Portfolio	Multicap	25-30 stocks	10.8% in last 5 years	No	25 Lacs	Performance is consistently below the BSE 500 index!
4	Ambit Capital	Credible team of venture capitalist & wealth managers	Coffee Can	Large cap	10-15 stocks	13.7% in last 2 years	Less data	25 Lacs	It's a large cap portfolio. We are not keen to choose PMS for large-cap strategies.
5	ASK	Predominantly Wealth Management with PMS subsidiary	IEP	Multicap	10-15 stocks	14.4% in last 5 years	Mostly	25 Lacs	It's a very concentrated portfolio of companies with high promoter holding. Fund Manager credibility is not known.
6	Motilal Oswal	Very good team with a structured process of stock selection.	Next Trillion Dollar Opportunity (Multicap; Growth picks)	Multi-cap	Around 20 stocks	17.7% in last 5 years.	Yes	25 Lacs	Buy and hold strategy. Low churn. Quality of management is high and stock selection process is credible.

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7	Motilal Oswal	Very good team with a structured process of stock selection.	IOP (Small/Mid-cap growth picks)	Mid & Small	Around 20 stocks	9.7% in last 5 years	Mostly	25 Lacs	Mid and small caps have battered down in the last 2 years. Their comparative performance is still v. good.
8	Sundaram	High credibility in the Midcap universe	PACE - Portfolio of Attractive Cos (Midcap - High growth)	Multicap	25-35 stocks	10.6% in last 5 years	Not consistent	25 Lacs	Average performance.
9	Sundaram		SISOP - Secular Opportunities Portfolio	Multicap	10-15 stocks	12.5% in last 5 years	Not consistent	25 Lacs	Average performance.
10	Unifi	Credible team who built the business grounds up in the last 14 years. Manage a fund size of around 1500 Cr now. Focus on high quality.	Focus on particular themes from time to time. Ex: 1. Deep Value 2. Demerger 3. APJ - Agri, Mfg and Infra 4. Green 5. BCAD	Mid and Small	12-15 stocks	22% last 5 yrs (DVD)	Yes	50 Lacs	One of the most consistently performing PMS with a very good and long track record. Our top pick!

11	Vallum	CIO Manish Bhandari - Prominent figure in the field of value based investing. Writes blogs on Valueconomics.	Value Theme.	Mid and Small	12-18 stocks	17% last 5 yrs	Underperformed in last 1.5 yrs	25 Lacs	We like their value investing approach and the fact that they have only one theme. Manish has strong credibility. However, their last two year returns are lower than the benchmark. So, we are watching them closely at the moment.
12	Invesco	Professionally managed PMS	DAWN	Muticap	15-20 stocks	(1.3%) in last 1 YEAR	Outperformed the benchmark in last 1 year	25 Lacs	Tahir Badshah is a very good fund manager. Theme is good. However, the PMS house does not have as much credibility as that of Motilal.
13	IIFL	Professionally managed PMS	Multicap PMS	Muticap	15-20 stocks	11.8% in last 3 years	Outperformed the benchmark in last 1 year	25 Lacs	Past track record is not available. Did well in last 1 year. Cannot select on the basis of short time-frame.
14	Equity Intelligence	Managed by Porinju	Value Theme	Mid and Small		(20%) in last 1 year		50 Lacs	Returns high but risk is even higher. Will work well if market continues bull run. But may not be able to protect downside in case market cracks. Research quality is questionable. Investment thesis is based on gut feel and turnaround stories.

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15	Old Bridge Capital	Run by Kenneth Andrade who was earlier CIO of IDFC Fund. Highly credible team.	Agri Theme			New		5 Cr	Relatively new. Launched in 2016. Hence does not have much track record. Quality of management very high. However, min. investment ticket size is very large.
16	Marcellus Investments	Run by Saurabh Mukherjee who wrote the famous book on Coffee Can Investing	Consistent Compounders	Multi-cap	15 - 20 stocks	9% in last 1 year (As compared to Negative 5% of Nifty)	Yes	25 Lacs	Buy and hold strategy. Low churn. Quality of management is high and stock selection process is credible.

Colour Theme



Recommended



On Radar



Not suitable