

GENERATIONAL CAPITAL INVESTMENT VENTURES



Generational Capital

A Leading Multi-Family Office with the long-term mission to protect the purchasing power of our clients' capital and increase its value over time. We take up the role of a Private CFO to UHNIs and HNIs providing end to end solutions ranging from wealth management to taxation to estate planning and insurance



30+ Team Members Across India



80+ Number of Families (excluding individuals)



4 Cities Pan India Presence



Significant & reputable global and domestic work experience amongst team members



WHAT WE DO

| MULTI FAMILY OFFICE | PORTFOLIO MANAGEMENT SERVICES | ALTERNATIVE INVESTMENT FUND | INVESTMENT BANKING | REAL ESTATE ADVISORY | INSURANCE | TAXATION ADVISORY /ESTATE PLANNING |
|---|---|--|--|--|--|--|
| <p>Manage the entire balance sheet</p> <p>Family centric, holistic advice</p> <p>Sourcing best fund managers and investment ideas</p> <p>Keep track of consolidated reporting</p> <p>Portfolio review and reporting</p> | <p>Clear, robust and effective, actively managed investment solutions</p> <p>Focus on current and emerging monopolists</p> <p>Expertise in forensic accounting and proprietary fraud research</p> | <p>Invest in small and midcap public companies and high-growth private firms.</p> <p>Utilize the 25-25-25 framework for 25% compounded growth in sales, profits, ROCE.</p> <p>Focus on rapid-scaling businesses in consumer, healthcare, technology, and niche manufacturing sectors with solid fundamentals and competitive advantages.</p> | <p>Private Equity, M&A and Early-Stage Investments</p> <p>Strategic Corporate Finance support</p> <p>Working capital financing solutions</p> <p>Structured financing through partner lenders</p> | <p>Investment management</p> <p>Cross residential commercial</p> <p>Structured real estate</p> | <p>Designing a comprehensive policy addressing the risks of mortality, morbidity, longevity and interest rates</p> <p>Outsourced tie-ups with all leading insurers</p> | <p>Corporate/ personal tax/GST compliances and due diligence</p> <p>Advisory and compliance under the FEMA</p> <p>Family constitution viz. Family Boards, Family Councils etc.</p> <p>Trust formation and management</p> |



Satwik Jain

IC Head & 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, Aditya Vision, Dmart 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 Right Horizons PMS & 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.



Meet our leadership team



Ritwik Jain

Director & SVP, Business Development

- Ritwik has Solid background in B2B SAAS and tech with demonstrated success in strategic business development, product marketing, sales enablement and GTM strategies.
- He has Experience in companies ranging from SMB to Enterprise software, SAAS, Analytics, and AI/ML domain areas. Passionate about SAAS with exceptional ability to quickly formulate, articulate and execute business and product strategy, lead and influence key stakeholders, and deliver results.



Harsh Vardhan Wadhwa

Investment Committee Member

- Harsh Vardhan Wadhwa is on the board of Generational Capital – a multi-family office
- He is a director in AI Champdany Industries group companies which is a leader in Jute and Linen textiles.
- He is a passionate investor and manages his family office
- He has studied at St Xavier's College, Kolkata, and international relations at Harvard University



VINAYAK SOOD,
CA, FAFD

Investment Committee Member
Head – IB & Taxation

- Spearheads our Investment banking division, while also providing expertise in taxation & insurance advisory.
- With a successful history of fundraising & forensic accounting at PWC, he has raised funds exceeding INR 500 crores
- Holds a partnership position at a leading CA firm in North India.



SUHAIL MAINI

AVP-Family Office

- Suhail looks at consumer stocks coverage & family offices management.
- Previously he was part of
- HDFC Bank & ICICI Securities in their Investment Advisory division.



Team



ASHWIN BANSAL, CFA
AVP-Family Office

- Ashwin looks at private financials coverage & relationship management.
- Previously part of the Investment Team for a leading impact focused VC Fund
- where he has overseen investments of greater than Rs 100 cr in FY21.
- Previously worked with Deloitte In Equity Valuation.



Rajiv Kumar
SVP-Operations & Client servicing

- Comes with more than 21 years of experience in information technology, Mutual Fund Institutional/Retail sales support, Retirement Fund Portfolio Advisory Services and Management Information Systems (MIS).
- Previously was in a leadership role at S.P.A Securities with AUM upwards of 3500 crores



Himanshi Arora
VP-Compliance & Client servicing

- She holds an MBA in Finance & Financial Services from Jaypee Institute of Information & Technology, Noida.
- Previously worked with L&T Financial Services and was a Senior Analyst at Client Associates.
- Currently, she oversees compliance operations, contributing to a seamless and well-regulated financial environment.



Rohan Srivastava
Advisor Family Office

- Has guided 150+ HNI families, providing financial advice, fostering freedom, and spreading financial literacy.
- With \$10M asset management experience, he excels in personal finance, risk advisory, and behavioural management. His services
- encompass insurance, succession planning, lending, and more.
- An MBA from the Intl. School of Business & Media, he has previously held pivotal roles at Client Associates, Unilever, Jaro Education, and Reliance Industries Limited.



Karan Khanna, CFA
AVP-Family Office

- Karan manages client relationships, and is part of investments research bringing over 8 years of experience in investment management, financial planning, and equity research for top pension funds, hedge funds, and HNIs in India, Europe, and the US.
- Previously with Barclays for 3.5 years, he contributed to the #1-ranked consumer staples team in the Extel II Survey.
- A CFA charterholder, Karan holds a commerce degree from Delhi University.



Recognition received

- Moneycontrol and PMS Bazaar featuring GC Breakout Fund as the top fund in the country
- Guest Speaker – CFA Society India
- Guest Speaker – Learnapp
- 10x in 10 years
- Top 10 startups in Wealth management by Silicon India

TOP 10 CATEGORY III AIFs IN OCTOBER

| AIF | FUND | RETURNS |
|-------------------------------------|---------------------------------|---------|
| Generational Capital Breakout Trust | Breakout Fund 1 | 9.72% |
| Valuequest Investment Advisors | VQ FasterCAP Fund | 5.90% |
| A9 Finsight | Finavenue Growth Fund | 3.56% |
| Accuracap | AlphaGenNext Fund | 2.50% |
| StepTrade Share Services | Revolution Fund | 2.00% |
| Abakkus Asset Manager | Emerging Opportunities Fund - 1 | 1.54% |
| Neo Asset Management | Treasury Plus Fund | 1.17% |
| Swyom Advisors | India Alpha Fund | 1.09% |
| Altacura AI | AI Absolute Return Fund | 1.06% |
| ASK Long Short Fund Managers | ASK Absolute Return Fund | 1.06% |

Source: PMS Bazaar

PUNE

Mastering Investment Strategies: From Macro Insights to Fraud Detection

Ankit Pandey
Fund Manager,
Quant Mutual Fund

Satwik Jain
Founder,
Generational Capital

Date: Saturday, 30 November 2024
Time: 10 am to 3 pm
Venue: Residency Club, Pune

FORMULA FOR GENERATING 10X IN 10 YEARS

THE GENERATIONAL CAPITAL'S FOUNDER AND RM PERENNIAL FUND'S FUND MANAGER,

SATWIK JAIN,

TAKES A 3-STEP APPROACH.

learnapphq Sponsored

Want to build a Long-Term Compounding Portfolio?

In this course you will learn:

- How to find Low Volatility Stocks
- Construct a Compounding Portfolio
- Risk Management & Exit Rules

Start Learning

First access is free, no sign-up required

Satwik Jain
Founder, Generational Capital



Recognition received

- Venture Partner - Venture Catalysts
- 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
- Guest Speaker at Investor Accelerator Summit (Goa)

SATWIK JAIN
VENTURE PARTNER

- > Satwik Jain is the founder of Generational Capital- a multi-family office & fund manager of one of India's best performing PMS, Bir Perennial Fund.
- > He has previously led the equities asset allocation of one of India's largest multi-family offices-Client Associates which advised ~USD 3.5 billion, was part of 4 member team at Elara India Gateway Fund managing ~USD 40 million, and did M&A deals Deltaite upwards of USD 10 billion.
- > He also co-founded the "Zomats of fitness industry", fitnessella aggregating over 150 fitness centers on its platform, and was a professional golfer on the PGTI.
- > He is a strategic investor in Binsu Plus, an Insure-tech platform, an angel investor, panelist at various international conferences, seminars, and guest faculty of various institutions like Amity International, IIM Ghazalabad, saic.in, edlightened.net, leamopp, finmedium among others.

ED LIGHTNED Online Learning Tools Leaderboard Career Accelerator Program Blog Sign Up/Log In

| | | | |
|---|--|--|--|
| | | | |
| Satwik Jain Fund Manager, RH Perennial Fund | Prasanna Dhunge Managing Partner, GrowByData | Rahul Bhat Co-Founder, Zaiant Consulting | Tushar Sharma Founder, Voice Digital |



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PRESENTS
UDYAMI 2.0
The Ultimate Startup Showdown
Come & pitch to our esteemed panel of investors

| | | | | |
|--|------------------------------------|---|-------------------------------|---------------------------------|
| | | | | |
| Satwik Jain Generational Capital | Saurabh Trivedi IP Sansadhan | Akshat Bansal Infection Point Ventures | Abul Javed Venture Highway | Shreya Agarwal Angel Bay |
| | | | | |
| Sung Gupta Infection Point Ventures | Vijaya Ojha Appliphix Veda Vx | Vikash Poddar Eminent Ventures | Push Boyal Angel Bay | Rohit Rawat Lifecap Ventures |

6 APRIL 2023 | SSCBS
Register Now: http://linktr.ee/Yuva_Esummit
Aditya Babbar: +91 9999135454 Tanya Gool: +91 9810134501



“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 It 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.



“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.



Testimonials





Testimonials



Ravi Jhunjunwala

(Promoter LNJ Bhilwara Group)

"I'm impressed by the fund's vision, investment philosophy, and long-term approach. Having known Satwik Jain for many years, I can attest to his deep knowledge of Indian businesses and the economy, which enables him to consistently identify superior opportunities ahead of the market."



Ashish Divgi

(Promoter Group, Divgi TTS)

"Entrusting the GC team with our family's wealth and finances has been one of our best decisions—their expertise, personalized approach, and unwavering commitment have brought us both growth and peace of mind."



Vatsal Agarwal

(Promoter Tirupati Pipes)

"Finding a skilled manager like Satwik is key to successful investing. I've invested in his funds and believe that professionals like him, with a strong sense of navigation and strategy, are best equipped to uncover market alpha. My advice: trust your money with such experts"



Nikhil A Dalmia

(Promoter Ashok Dalmia group)

"Generational Capital has managed my financial needs with such care that it has given me the security and confidence to make bolder investment choices. Their guidance has been invaluable in helping me take more calculated risks."



Sanjay Saraff

(Founder Annu Projects)

"The GC team's passion for investing, clear thinking, and thorough research gave us strong confidence as early investors in Generational capital fund. Their consistent performance has only reinforced our trust, making it one of the best-performing funds in our portfolio."



Testimonials



Pulkit Bansal

(Promoter, Liberty Shoes)

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



Shrey Jain

(Founder & CEO SAS Online)

"Generational Capital has built a relationship with me based on trust, treating me as more than just an account number. They're not only managing my investments but also act as trusted financial advisors, always considering my risk appetite when making recommendations."



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!"



Atul Mehrotra

(Promoter Mehrotra Buildcon)

"Satwik and his team consistently prioritize their clients' best interests, demonstrating deep expertise across various asset classes. They respond quickly to client needs and are always proactive with valuable suggestions.!"



Testimonials



Rakul Preet Singh

(Leading Indian Actor & Entrepreneur)

"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 close to our family on whom we can trust to navigate the journey towards financial freedom!"



Mrunal Thakur

(Leading Indian Actor & Entrepreneur)

"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.!"

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



**OUR TRACK RECORD OF FINDING
WINNERS IN PUBLIC AND PRIVATE
MARKETS**

TRACK RECORD OF FINDING MULTIBAGGERS



10X Plus

- 30X Dmart
- 30X Aditya Vision
- 20X Trent
- 11X Bajaj Finance
- 10X Beta Drugs

5X- 10X Plus

- 8X Sirca Paints
- 8X Astral
- 7X KEI Industries
- 6X Polycab
- 5X Jubliant Industries
- 6X Macfos

2X- 5X Plus

- | | | |
|--|--|--|
| 4X <input type="checkbox"/> PNG Gargi | 3X <input type="checkbox"/> Asian Paints | 2X <input type="checkbox"/> Relaxo |
| 4X <input type="checkbox"/> JB Chem | 3X <input type="checkbox"/> Annapurna Swadisht | 2X <input type="checkbox"/> Nestle |
| 4X <input type="checkbox"/> Lets Try | 3X <input type="checkbox"/> Jyoti Resins | 4X <input type="checkbox"/> All E Technologies |
| 4X <input type="checkbox"/> Deepak Nitrate | 3X <input type="checkbox"/> Motilal Nasdaq 100 | 2X <input type="checkbox"/> Jeena Seekho |
| 4x <input type="checkbox"/> Titan | 3X <input type="checkbox"/> Dr Lal Path Labs | 2X <input type="checkbox"/> Sonata Software |
| 3X <input type="checkbox"/> PI Industries | 3X <input type="checkbox"/> Asian Paints | 2X <input type="checkbox"/> Hindustan Foods |
| 3X <input type="checkbox"/> Prevest Denpro | 2.5X <input type="checkbox"/> LTI Mindtree | 2X <input type="checkbox"/> Senco Gold |
| 3X <input type="checkbox"/> Abbott India | | |

Holdings Exited

Holdings Held



Why portfolio composition is important and how we believe in building portfolios? The 25-25-25 framework and our tentative portfolio

| Security | Sector | Sub Sector | Sales 5Y (%) | EBITDA 5Y (%) | Earnings 5Y (%) | ROE (%) | |
|----------------------------------|----------------------|-----------------------------|-------------------|---------------|-----------------|-----------|----|
| Trent Ltd. | Consumer established | Speciality Retail | 31 | 40 | 35 | 16 | |
| Varun Beverages Ltd. | | FMCG | 27 | 27 | 49 | 34 | |
| Ethos Ltd. | Consumer emerging | Luxury Watches | 18 | 67 | 44 | 12 | |
| PNGS Gargi Fashion Jewellery Ltd | | Gems- Jewellery And Watches | 61 | 88 | 75 | 43 | |
| Senco Gold Ltd | | Diamond & Jewellery | 14 | 18 | 19 | 19 | |
| Aditya Vision Ltd. | | Retailing | 24 | 78 | 87 | 60 | |
| Tips Industries Ltd. | | Media & Entertainment | 32 | 55 | 90 | 64 | |
| Safari Industries (India) Ltd. | | Luggage | 24 | 37 | 42 | 35 | |
| Redtape Ltd | | Footwear | 32 | 40 | 42 | 35 | |
| Doms Industries Ltd | | Printing & Stationary | 22 | 26 | 28 | 27 | |
| Annapurna Swadisht Ltd. | | FMCG | 122 | 107 | 132 | 17 | |
| EFC (I) Ltd. | | Co working & Furniture | 100 | 86 | 92 | 23 | |
| Venus Pipes & Tubes Ltd | Healthcare emerging | Steel Pipes | 46 | 87 | 80 | 26 | |
| ICE Make Refrigeration Ltd. | | Refrigeration | 19 | 28 | 29 | 19 | |
| Wise Travel India Ltd | | App Based Aggregators | 80 | 85 | 90 | 45 | |
| Srivari Spices and Foods Ltd | | FMCG | 140 | 160 | 184 | 23 | |
| Jeena Sikho Lifecare Ltd | | Healthcare | 25 | 63 | 48 | 55 | |
| Beta Drugs Ltd. | | Pharmaceuticals | 35 | 43 | 42 | 31 | |
| Vasa Denticity Ltd | | E-Commerce | 59 | 70 | 75 | 71 | |
| E2E Networks Ltd. | | Technology emerging | Consumer Durables | 23 | 64 | 69 | 36 |
| All E Technologies Ltd. | | | IT Services | 28 | 44 | 59 | 20 |
| Macfos Ltd | | | E-Commerce | 70 | 182 | 182 | 58 |
| Phantom Digital Effects Ltd | VFX | | 64 | 428 | 428 | 55 | |
| MOTILAL OSWAL NASDAQ 100 ETF | ETF | | 0 | 0 | 0 | 0 | |
| Weighted Average | | | 37 | 61 | 64 | 32 | |
| Median | | | 32 | 64 | 69 | 34 | |

Q2 FY25 Earnings – Significant outperformance in a weak market



| Security | Q2 Sales Growth | Q2 PAT Growth | Hit/ Miss/ expected | Market share gain |
|----------------------------------|-----------------|---------------|---------------------|-------------------|
| Trent Ltd. | 39 | 47 | | |
| Varun Beverages Ltd. | 24 | 24 | | |
| Safari Industries (India) Ltd. | 23 | -25 | | |
| Ethos Ltd. | 26 | 14 | | |
| Senco Gold Ltd | 27 | 40 | | |
| Aditya Vision Ltd. | 20 | 26 | | |
| Tips Industries Ltd. | 32 | 21 | | |
| Redtape Ltd | 28 | -9 | | |
| PNGS Gargi Fashion Jewellery Ltd | 112 | 203 | | |
| Doms Industries Ltd | 20 | 43 | | |
| Venus Pipes & Tubes Ltd | 20 | 17 | | |
| Annapurna Swadisht Ltd. | 80 | 85 | | |
| ICE Make Refrigeration Ltd. | 34 | 6 | | |
| Wise Travel India Ltd | 25 | -11 | | |
| EFC (I) Ltd. | 70 | 249 | | |
| Srivari Spices and Foods Ltd | 70 | 66 | | |
| Beta Drugs Ltd. | 25 | 25 | | |
| Vasa Denticity Ltd | 43 | 43 | | |
| Jeena Sikho Lifecare Ltd | 40 | 50 | | |
| E2E Networks Ltd. | 120 | 110 | | |
| All E Technologies Ltd. | 25 | 40 | | |
| Macfos Ltd | 232 | 214 | | |
| Phantom Digital Effects Ltd | -15 | -15 | | |
| Motilal Oswal Nasdaq 100 Etf | | | | |
| Weighted Average | 49 | 57 | | |
| Nifty (as per brokerages) | 2 | 4 | | |

Q2 Performance: Outpacing Market Expectations

Brokerages predicted weak Q2 sales and earnings growth for the Nifty, and the market reacted accordingly. However, our **growth-oriented, clean accounting investment approach** delivered strong results, with nearly all our portfolio companies exceeding expectations.

While a few holdings missed estimates, these are niche businesses in unique sectors that typically generate most of their earnings in the second half of the fiscal year.

As highlighted in the table, our portfolio's weighted average Q2 sales and earnings growth significantly outperformed brokerage estimates, driving our positive performance during the recent market correction.

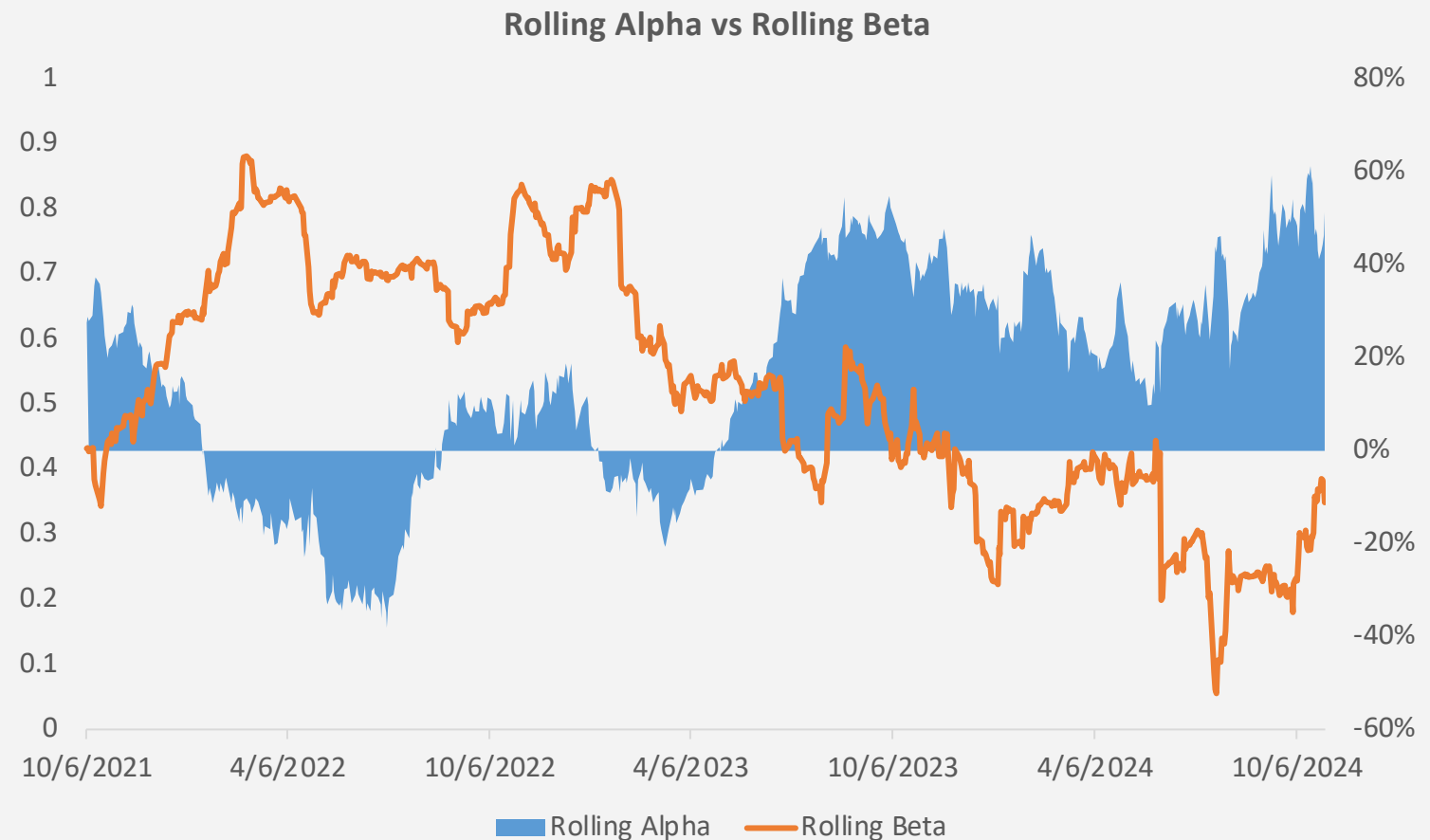


Portfolio analytics that we track. The actual use of concepts taught in CFA

Using daily returns since the inception of the strategy, we calculate the portfolio's health against the benchmark along with a few ratios. This gives us an idea if the portfolio is carrying excess risk at any point in time. Rolling alpha vs rolling beta has been a useful measure especially during the 2022 phase.

| Against Nifty | Perennial | Nifty | Alpha |
|---------------------------|-----------|-------|-------|
| Annualized rate of return | 24.1% | 14.4% | 9.8% |
| Standard deviation | 17.3% | 11.7% | 16.6% |
| Correlation | 0.40 | | |
| Beta | 0.58 | | |
| Alpha | 15.7% | | |
| Beta adjusted alpha | 16.7% | | |

| Against BSE 500 | Perennial | BSE 500 | Alpha |
|---------------------------|-----------|---------|-------|
| Annualized rate of return | 24.1% | 19.1% | 5.1% |
| Standard deviation | 17.3% | 14.1% | 13.7% |
| Correlation | 0.64 | | |
| Beta | 0.78 | | |
| Alpha | 9.2% | | |
| Beta adjusted alpha | 6.5% | | |

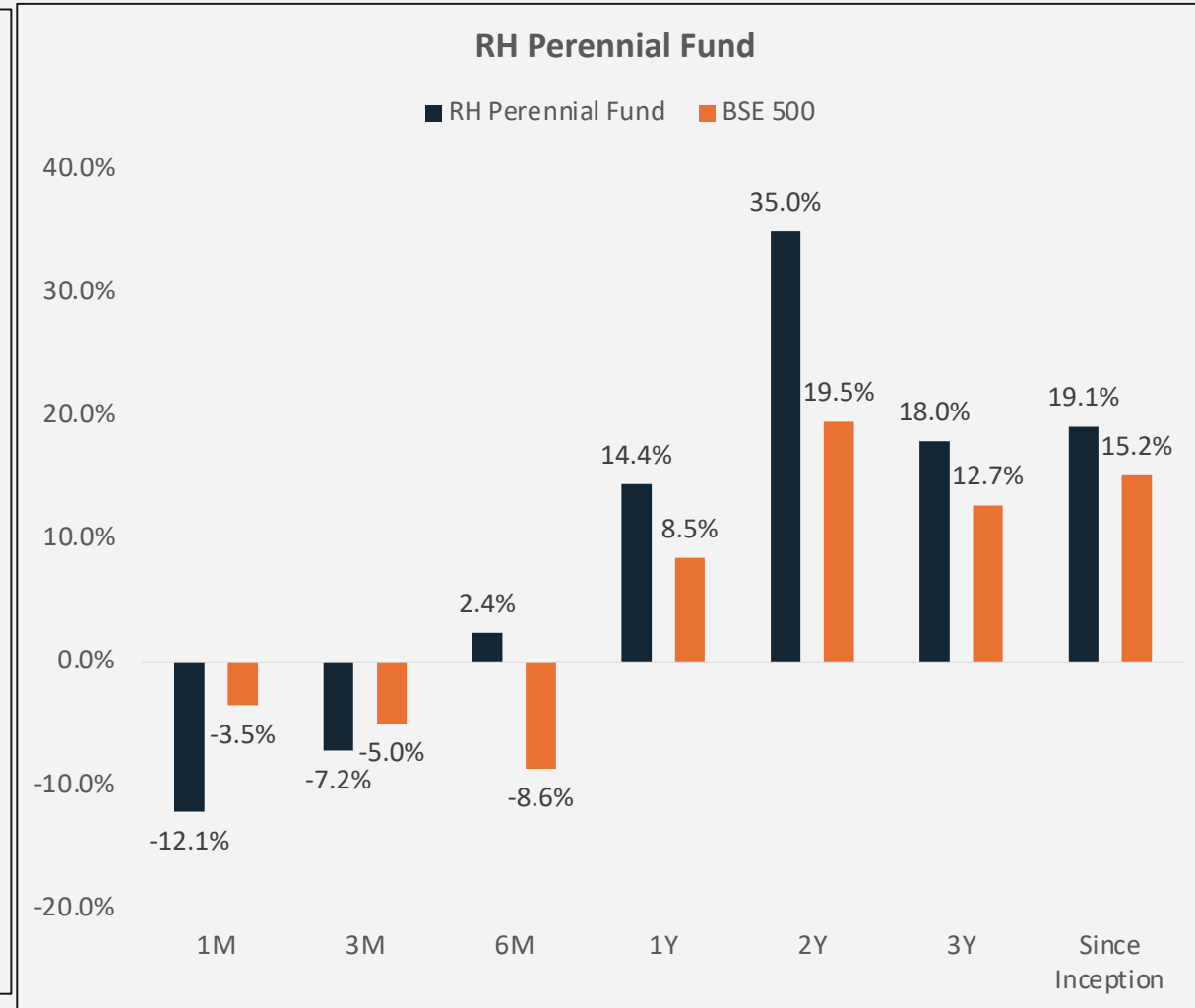
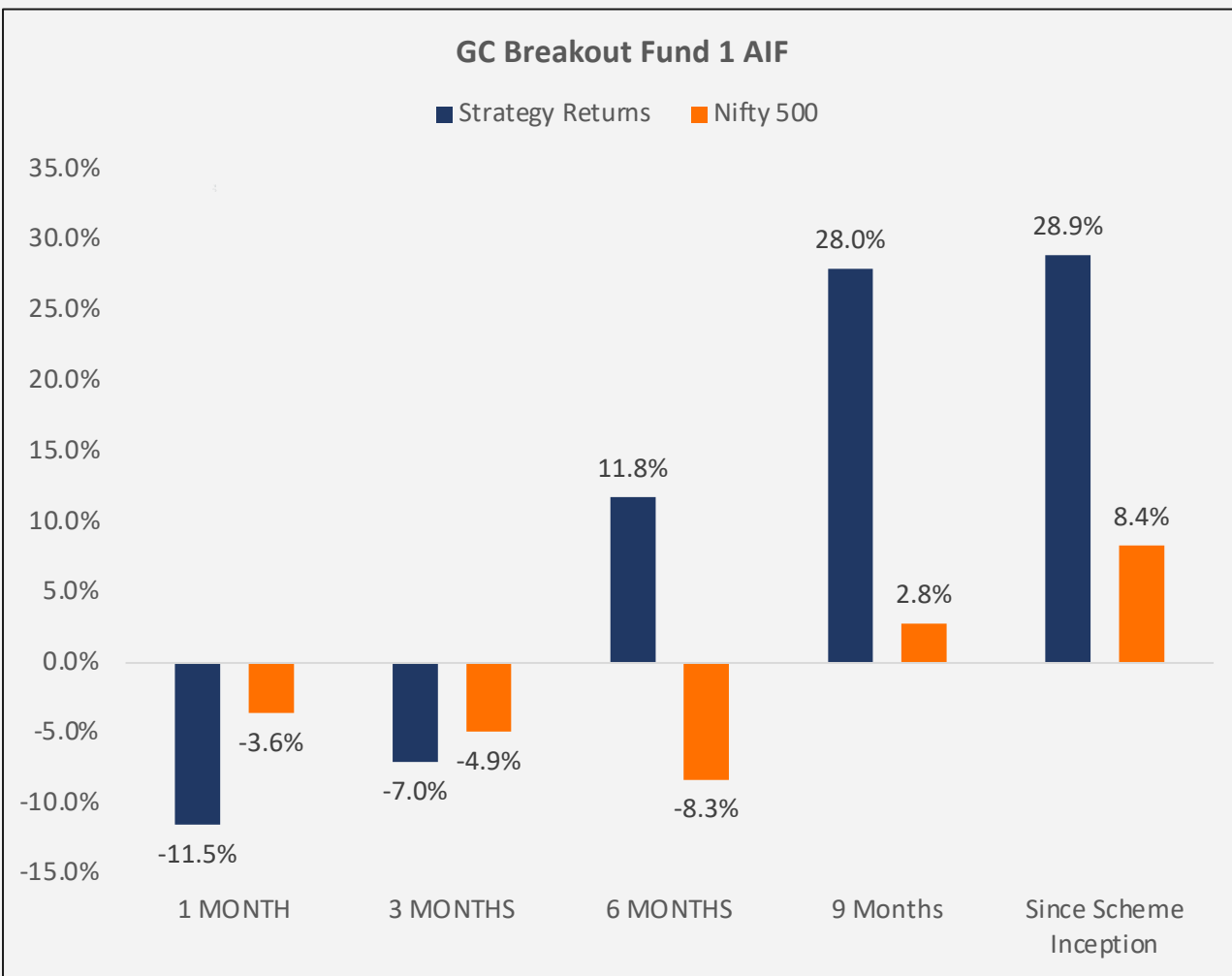




INVESTMENT PHILOSOPHY



Returns – GC Breakout AIF & RH Perennial Fund PMS vs NSE and BSE 500

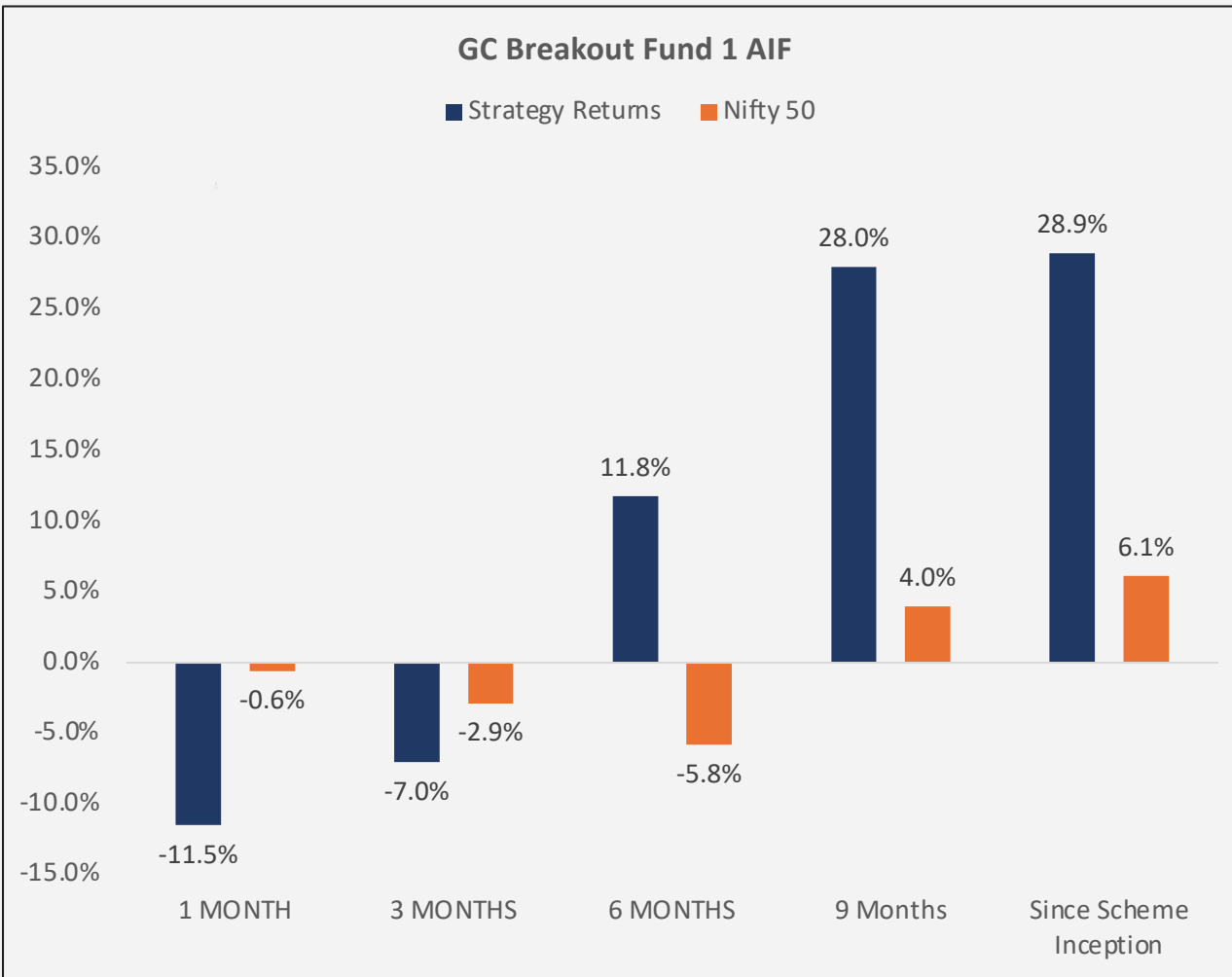


Returns as on 31st Jan, 2025. Pre fees & post operational expenses

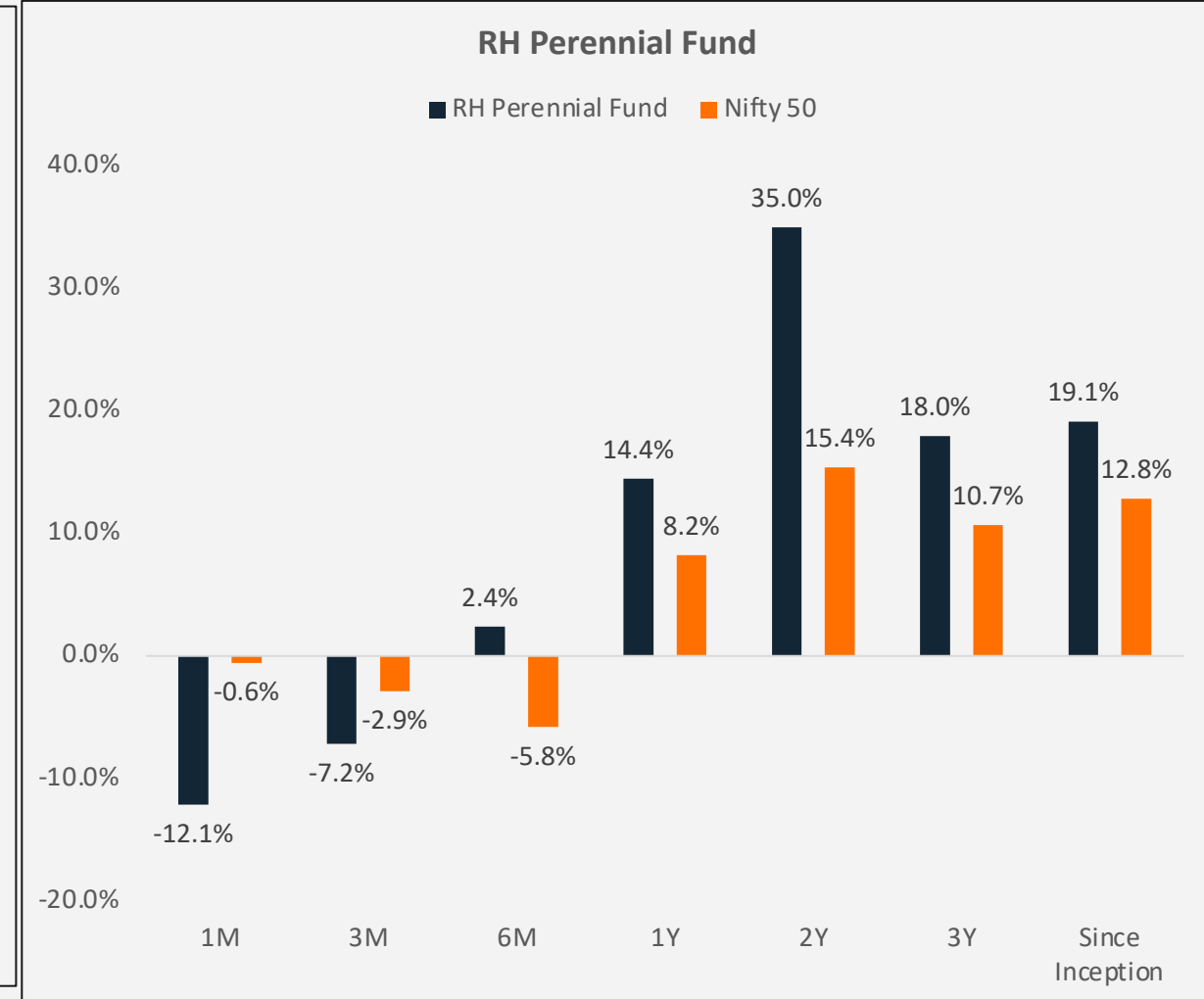
Returns as on 31st Jan, 2025. Post fees & post operational expenses



Returns – GC Breakout AIF & RH Perennial Fund PMS vs Nifty 50



Returns as on 31st Jan, 2025. Pre fees & post operational expenses



Returns as on 31st Jan, 2025. Post fees & post operational expenses



Trends Are Global

| PERIOD | PHASE | COMPANIES |
|------------------|--|---|
| Early 1990s | Infra Boom | <ul style="list-style-type: none">• ACC• Ambuja |
| 1995 – 2000 | Y2K | <ul style="list-style-type: none">• Infosys• Wipro• Microsoft |
| 2003 – 2007 | Commodity and Housing Boom | <ul style="list-style-type: none">• Infra & Real estate• Banks |
| 2009 – 2015 | Pharma and Consumption Boom | <ul style="list-style-type: none">• Sun• Lupin |
| 2016 – till date | Technology and Platform Building materials? | <ul style="list-style-type: none">• Big Tech• FAANG• Shopify• Infoedge• Indiamart• Astral• Asian Paints• Polycab |

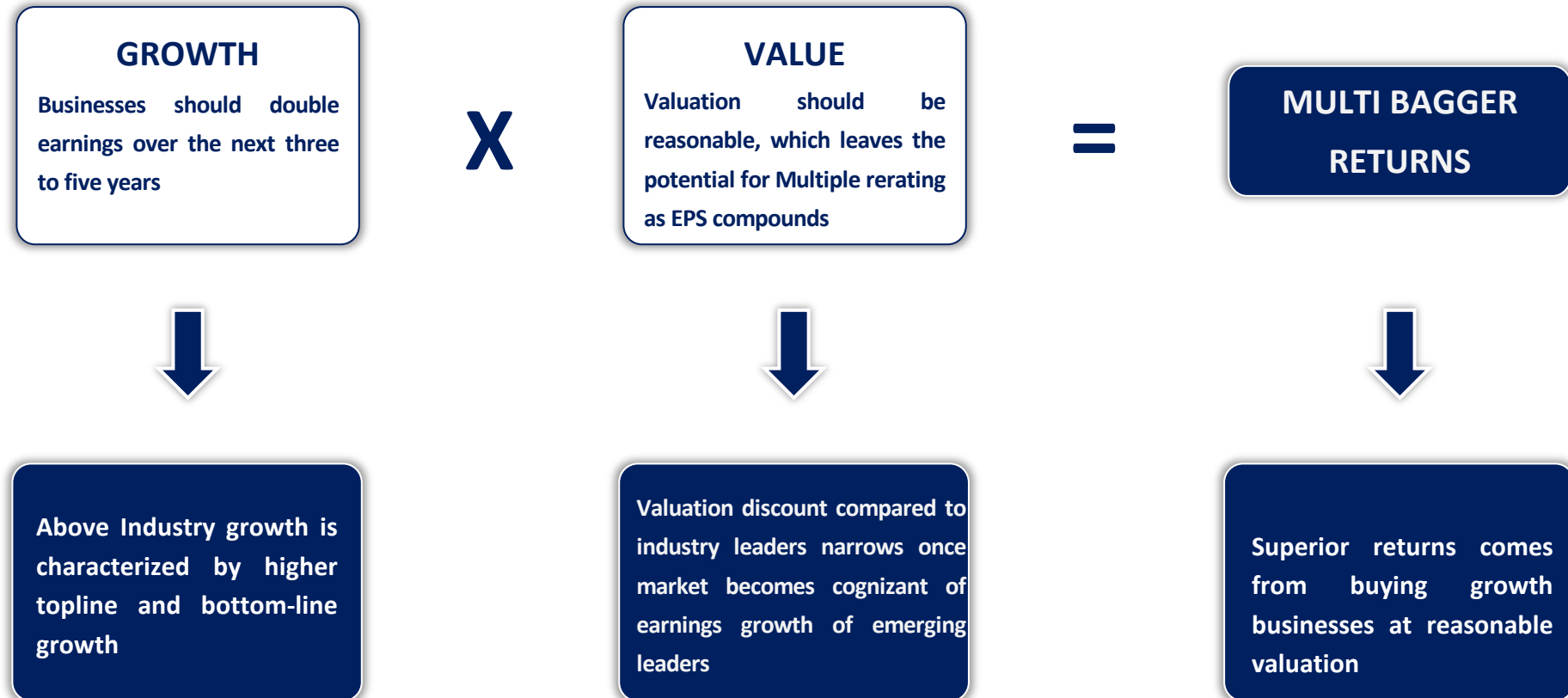


Change Is The Only Constant

| The top 10 stocks by market cap seldom make it to the end of the next decade | | | | | | | | | |
|--|--------------------|-------|--------------------------|---------|---------------------|-------------|-------------------------|-----------|--------------------|
| 1980 | | 1990 | | 2000 | | 2010 | | 2020 | |
| USA | IBM | Japan | NTT | USA | Microsoft | USA | Exxon Mobil | USA | Apple Inc. |
| USA | AT&T | Japan | Bank of Tokyo-Mitsubishi | USA | General Electric | China | PetroChina | S. Arabia | Saudi Aramco |
| USA | Exxon | Japan | Industrial Bank of Japan | Japan | NTT DoCoMo | USA | Apple Inc. | USA | Microsoft |
| USA | Standard Oil | Japan | Sumitomo Mitsui Banking | USA | Cisco Systems | Australia | BHP Billiton | USA | Amazon |
| USA | Schlumberger | Japan | Toyota Motor | USA | Wal-Mart | USA | Microsoft | USA | Alphabet (Google) |
| Netherlands | Royal Dutch | Japan | Fuji Bank | USA | Intel | China | ICBC | USA | Facebook |
| USA | Mobil | Japan | Dai-ichi Kangyo Bank | Japan | NTT | Brazil | Petrobras | China | Tencent |
| USA | Atlantic Richfield | USA | IBM | USA | Exxon Mobil | China | China Construction Bank | USA | Tesla |
| USA | General Electric | Japan | UFJ Bank | USA | Lucent Technologies | Netherlands | Royal Dutch Shell | China | Alibaba |
| USA | Eastman Kodak | USA | Exxon | Germany | Deutsche Telekom | Switzerland | Nestle | USA | Berkshire Hathaway |

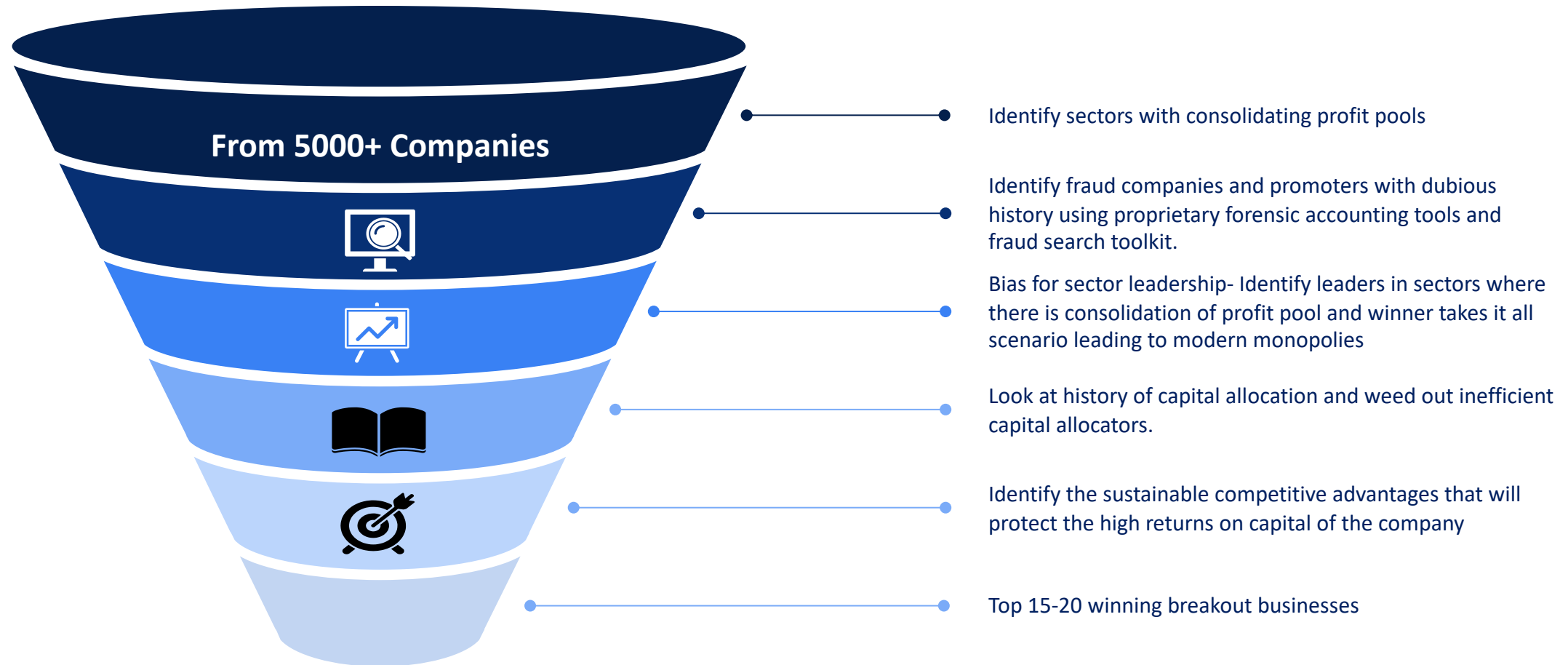


Our Proven Framework





The Process Framework



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

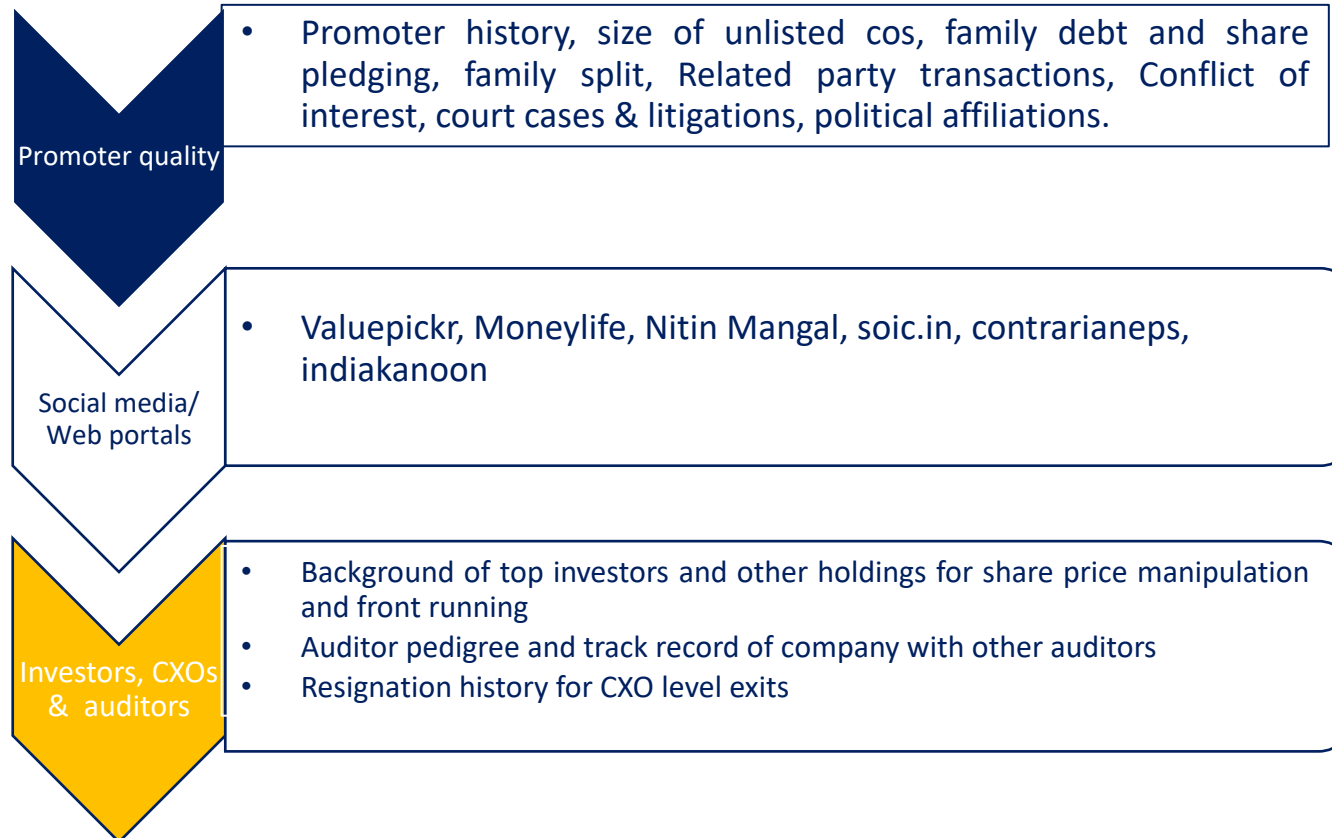
Corporate Governance



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



The quadrangle of wealth creation

“Monopoly is the condition of every successful business” - Peter Thiel

Total Addressable Market

TAM is the foundation of massive wealth creation, simply put it is the size and longevity of growth (of earnings) of a business.

We invest in companies that address a market which is large enough to allow our investment to grow multiple times without needing to compete.

Market Leadership

Every Business start with solving a problem!

Every Big business succeeds sustainably with making sure that it is the only one who can solve that problem.

Reinvestment runways

Our core focus is finding businesses which can reinvest all free cash flows at high ROICs for long periods of time as it reduces chances of value destructive capital allocation

Capital light compounders-
Companies not requiring capital to grow.

Management

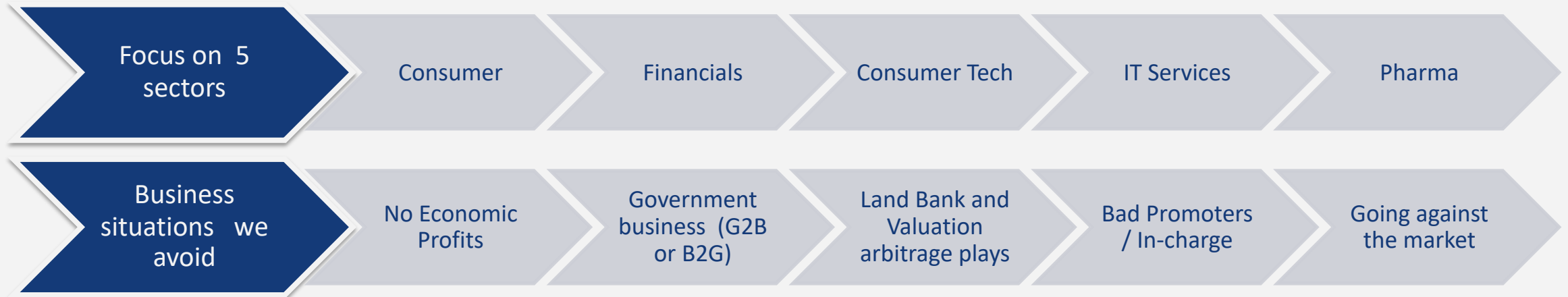
Two Key roles – Capital allocation & capital Distribution.
Focus on Speed, Scale & Sustainability.

The fair value of a promoter with no integrity is 0.



Our Philosophy

DO'S AND DON'TS OF OUR INVESTMENTS



The biggest sin in investing is holding on to losers. We will get out of stocks when we get to know we are wrong



Why Breakout AIF after RH Perennial PMS?

- **Economies of Scale:** AIFs pool funds from all investors, enabling the fund manager to deploy large-scale strategies, which can reduce costs and increase bargaining power for trades. PMSs are managed separately for each client, leading to smaller transaction sizes and possibly higher costs on a per-client basis.
- **Uniform Portfolio:** Since AIFs pool investments, the fund manager executes a single strategy for all investors, simplifying operations. PMS managers must handle multiple separate accounts, which can lead to execution delays or mismatches.
- **Regulatory Framework:** While both AIFs and PMS are regulated by SEBI, Category III AIFs have more leeway in structuring strategies due to their pooled nature and ability to engage in leveraged transactions.
- **Taxation at Fund Level:** In a Category III AIF, all transactions are taxed at the fund level. This can simplify tax filing for investors as they receive post-tax returns.
- **Private investments in Public companies (PIPE):** Category III AIFs are ideal for PIPEs requiring large capital, leverage, and sophisticated deal structuring. PMSs are better suited for simpler, smaller PIPE investments tailored to individual client needs and preferences.



CASE STUDIES



Selected Holdings

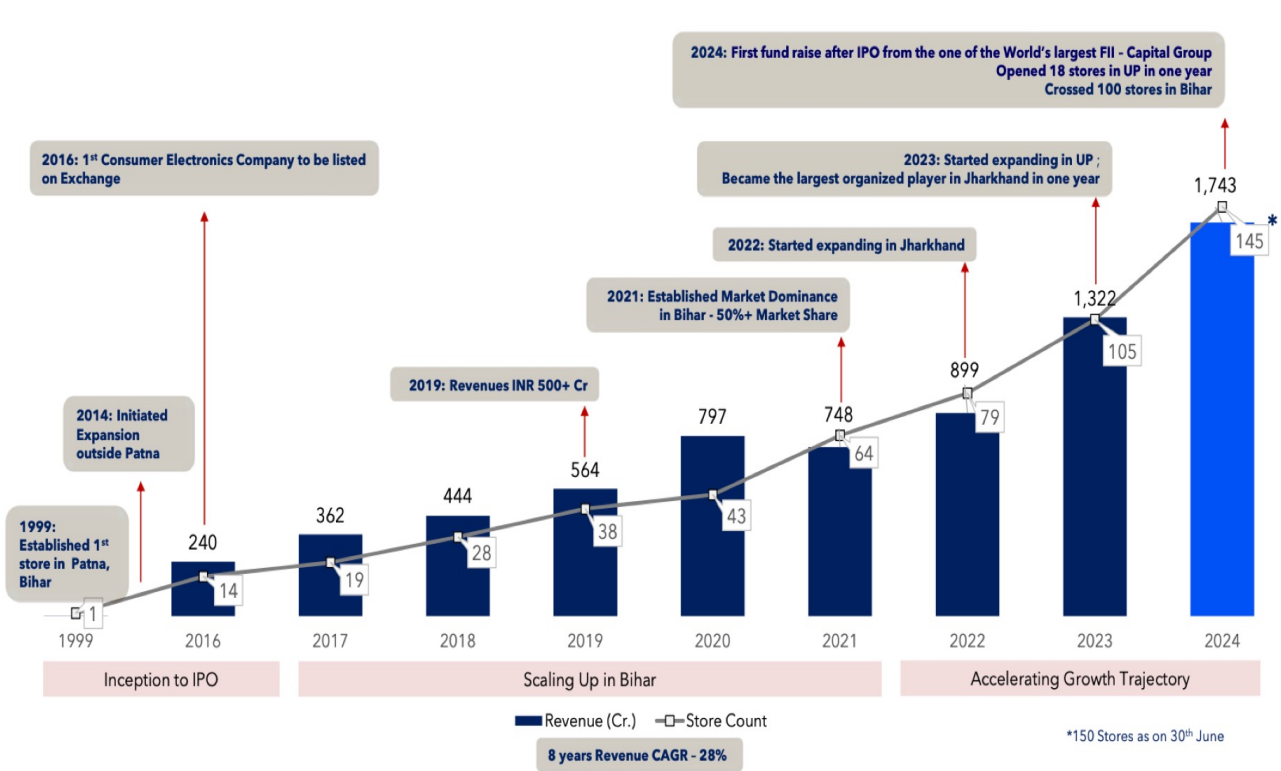




ADITYA VISION

-ELECTRIFYING THE HINDI HINTERLAND

25 years of Aditya Vision - Sambandh Bharose ka



- Aditya Vision was founded in 1999 by Mr. Yashovardhan Sinha, a first-generation entrepreneur, and is a prime example of the Bharat growth story. It is the fastest-growing retailer of electronic goods in its home territory, surpassing Reliance and Tata.
- The company perfected its business model by operating a single store for 15 years and then opening 170 stores in the following 10 years with no store closures—unheard of in the retail industry.
- We acquired the business in 2021 at a market valuation of ₹200 crore, with an EV/EBITDA ratio of 8x, and anticipated a 30% increase in sales, ROCE, and valuation potential.
- **Sales and profits have increased 3x and 5x times** respectively since we brought it in 2021–2024, coupled with a 40% plus return on investment and a **30x increase in share price**, making it one of our biggest successes to date.

What worked :

Variant perception & aggressive management:

- We were the first institutional investors who entered at single digit EV/EBITDA in what we believed was a solid consumer franchise adopting a hub & spoke model in Bihar.
- The state at the time transformed from 95% no electricity to 99% area under electricity in under 6 years.
- The company is replicating the playbook in Jharkhand (already market leader in 1 year) with plans to go to Uttar Pradesh.

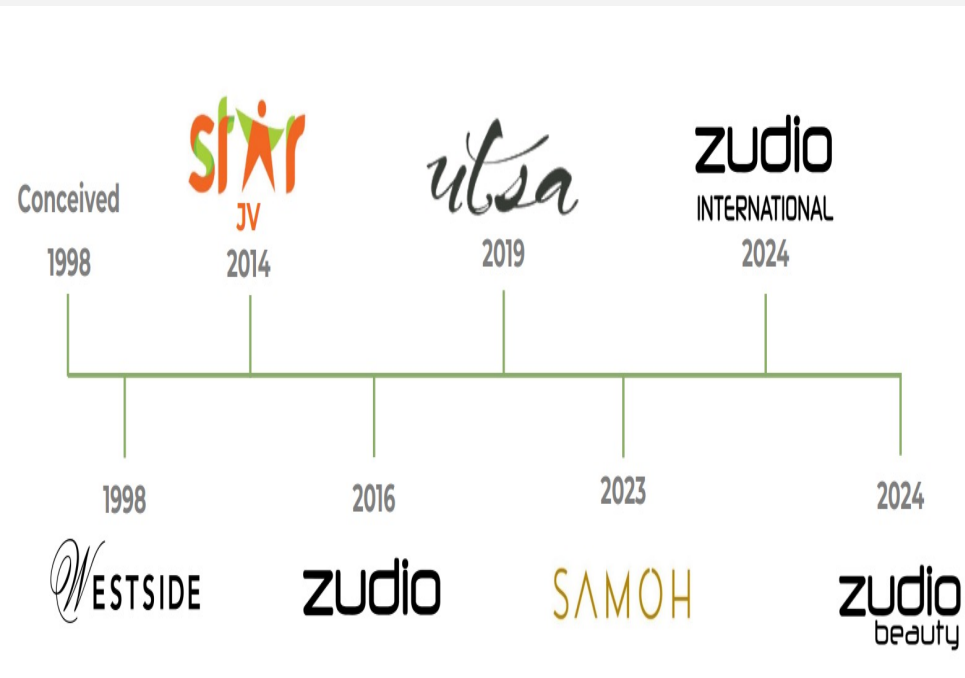
Future outlook:

We expect sales to double in the next 3 years with 30% plus ROIC as the company scales up in Uttar Pradesh. The business trades at 30x EV/ EBITDA valuing it at 20-40% discount to leading retailers. We expect 25% plus IRR in the medium term.



TRENT

FASTEST GROWING SCALED RETAILER WITH UNMATCHED EXECUTION



Trent, India’s fastest-growing scaled retailer and part of the Tata Group, was founded in 1998. In 2019, we recognized its potential for a multidecadal transformation, valuing the company at ₹15,000cr with a 7x price-to-sales ratio. **Unlike traditional sell-side analysts that focused on PE ratios, we valued Trent as a sum-of-parts play, given its rapid expansion across formats like Westside, Zara, Zudio, and Star Bazaar.**

Between 2019 and 2024, Trent’s sales and profits grew 5x and 14x, respectively, with ROIC exceeding 20%. **This remarkable performance drove a 20x increase in its share price, solidifying Trent as our most successful investment to date.**

What worked :

Variant perception & aggressive management: Our contrarian approach, driven by a deep focus on underlying unit economics across formats, paid off significantly. Under the leadership of Mr. Noel Tata, the company initially experimented with various ideas, scaling only when the unit economics proved viable. This disciplined strategy enabled Zudio to expand from 80 to 550 outlets in just four years, turning this investment into a major success for us.

Future outlook: Optionality and Scalable Growth Opportunities

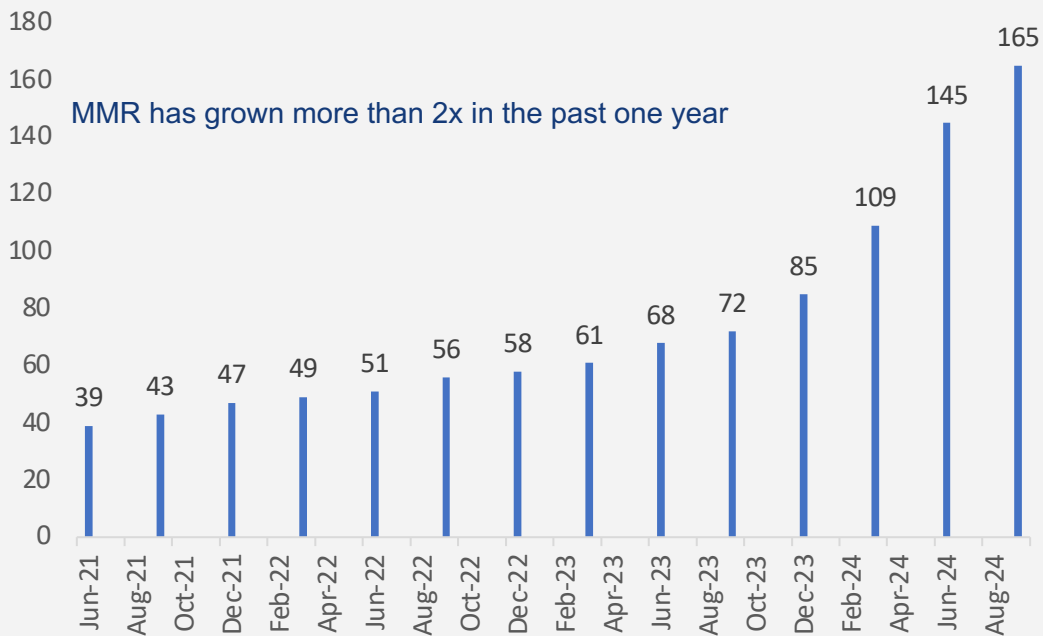
Trent’s management is pursuing several high-potential initiatives, including Misbu, Utsah, and Samoh, each with the potential to achieve individual outcomes exceeding ₹50,000 crore upon successful scaling. The grocery vertical is growing at over 25% and has already turned profitable, while Zudio is expanding at an impressive rate of over 40%. While the company is currently fairly valued, strong execution by management could deliver a medium-term IRR of 25%.



E2E Networks – India’s answer to AWS

Why PIPE?

Monthly Revenue Rate



E2E Networks, an NSE-listed AI-focused hyperscale cloud platform, specializes in advanced cloud GPUs and a robust ecosystem of cloud technologies designed for AI/ML/GenAI workloads on large-scale compute clusters. The company holds a strong first-mover advantage, being the first Indian public cloud platform to launch H100 GPUs in November 2023. E2E Cloud has been a pioneer in the Cloud GPU market in India, starting with the deployment of its first V100 GPU in September 2018.

We invested in the company in June 2024 at a market capitalization of ₹2,500 crore, valuing it at 10x EV/OCF on FY25 estimates. While most of the industry focused on PE ratios, we identified the company’s ongoing reinvestment phase and strong cash generation, with quarterly cash flows exceeding ₹50 crore and growing at over 100%.

In a short time, the company has raised over INR 2,000 crore in a preferential round, attracting marquee investors such as L&T, Ashish Kacholia, and Gauri Khan. **Its market capitalization has since surged to ₹7,500 crore, with FY25 estimates now reflecting 30x EV/OCF.**

What worked

Variation perception & calibrated aggression- Tarun Dua & team have always been conservative in nature with deep expertise of scaling unicorns like Zomato, Nykaa, Purple but understanding the business & market opportunity we realized the company can scale up very fast as it gets access to capital. With the ₹2000 crore capex and strategic investment by L&T we feel the company can now target corporate houses.

Framework in play- Cheap entry valuations at 10x EV/ OCF and historical growth rate of 25% plus on with ROCE of 25% in our framework of 25-25-25 giving levers of valuation rerating & earnings compounding. Clean accounting & minority friendly management as shown by the fraud search and forensic models.

Future outlook- We would be very surprised if the company does not scale up at least 10x in the next 5 years making it one of the fastest growing listed companies with 20% plus PAT margins and high operating cash flows

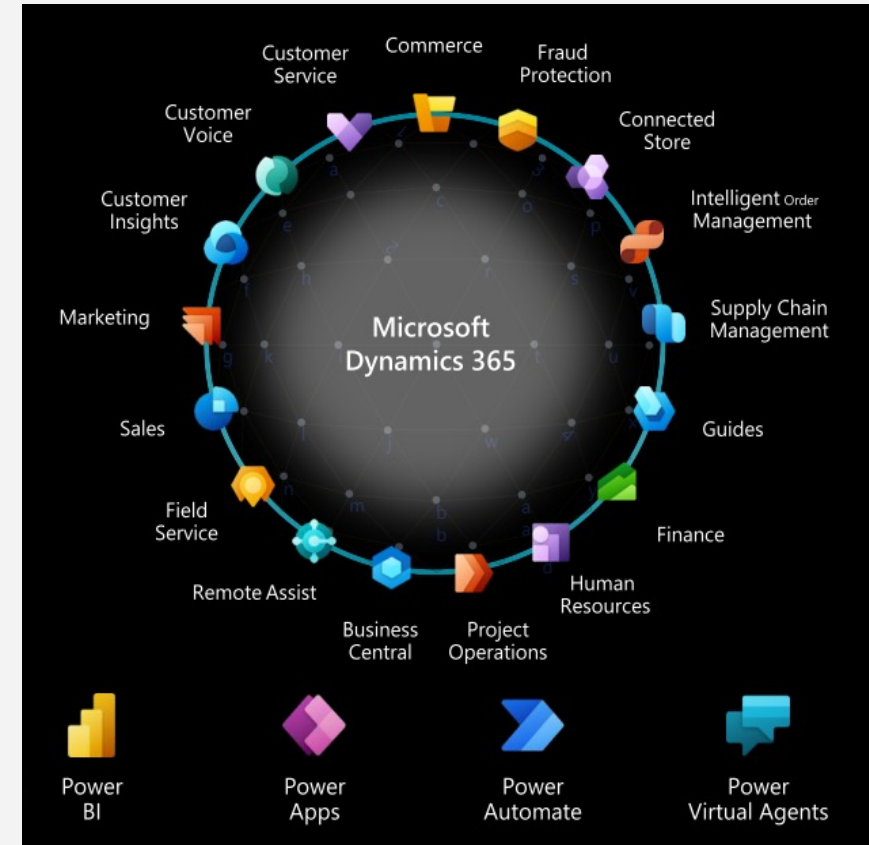
ALL E Technologies



All E Technologies, One of the fastest-growing IT services companies in India, founded in 2000 by Ajay Mian, boasts over two decades of expertise in delivering hundreds of digital transformation projects to clients across approximately 30 countries. A leading Microsoft Business Applications partner, the company has consistently been recognized as a member of the Microsoft Business Applications Inner Circle. **We began investing in the company in January 2023, when it had a market capitalization of ₹250 crore, trading at 18x trailing P/E.** At that time, we anticipated 3-4x top-line growth over five years, driven by its international market expansion and increased wallet share from existing customers. **Since our initial investment, the company's quarterly sales and profits have grown by 50% and 100%, respectively, over 21 months. The market capitalization has now surpassed ₹1,100 crore**, with INR 120 crore in cash reserves positioned for strategic acquisitions.

What worked-

- **Variant perception-** Large cap IT (\$15bn plus revenues) doesn't grow more than 2-4%, midcap IT (\$0.7 bn plus revenues doesn't grow more than 15-17%). For growth at reasonable valuations, we have to look at smaller IT companies. Moat is single minded execution of digital transformation.
- **Future outlook-** Based on our internal estimates, we are confident of company growing more than 25% CAGR sales making it one of the fastest growing IT Services companies. Valuation rerating according us at already played out over the last 2 years with the business going from 18 trailing PE at purchase to FY 25 estimated 40 PE
- **Framework in play-** Cheap entry valuation at 18 trailing PE, 25% plus historical 5-year growth & future estimates in our framework of 25-25-25 giving levers of valuation rerating & earnings compounding. Clean accounting & minority friendly management as shown by the fraud search and forensic models.



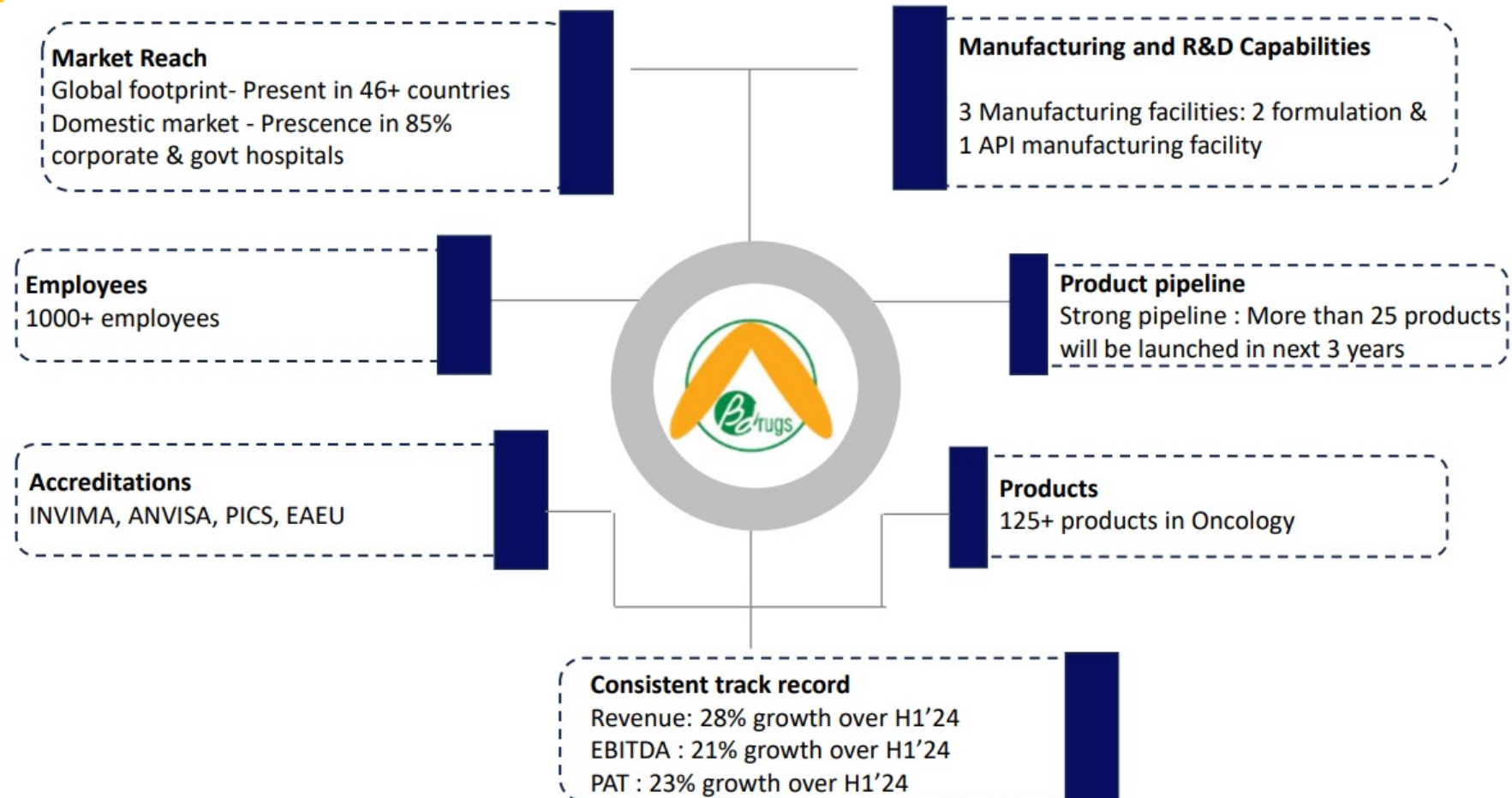


Beta Drugs – Fastest growing domestic branded player. PIPE helps us again

Framework in play:

- Cheap entry valuation in October 2020 at ₹100cr valuation
- 15 PE with historical net debt free balance sheet & 25% plus historical Sales/ PAT growth & ROCE with clean accounting & minority friendly management
- Quarterly revenues/ profits have grown almost 4x/5x
- Company today is trades at ₹2000cr market cap giving levers of both valuation rerating & earnings expansion

Fastest Growing Indian Oncology Company

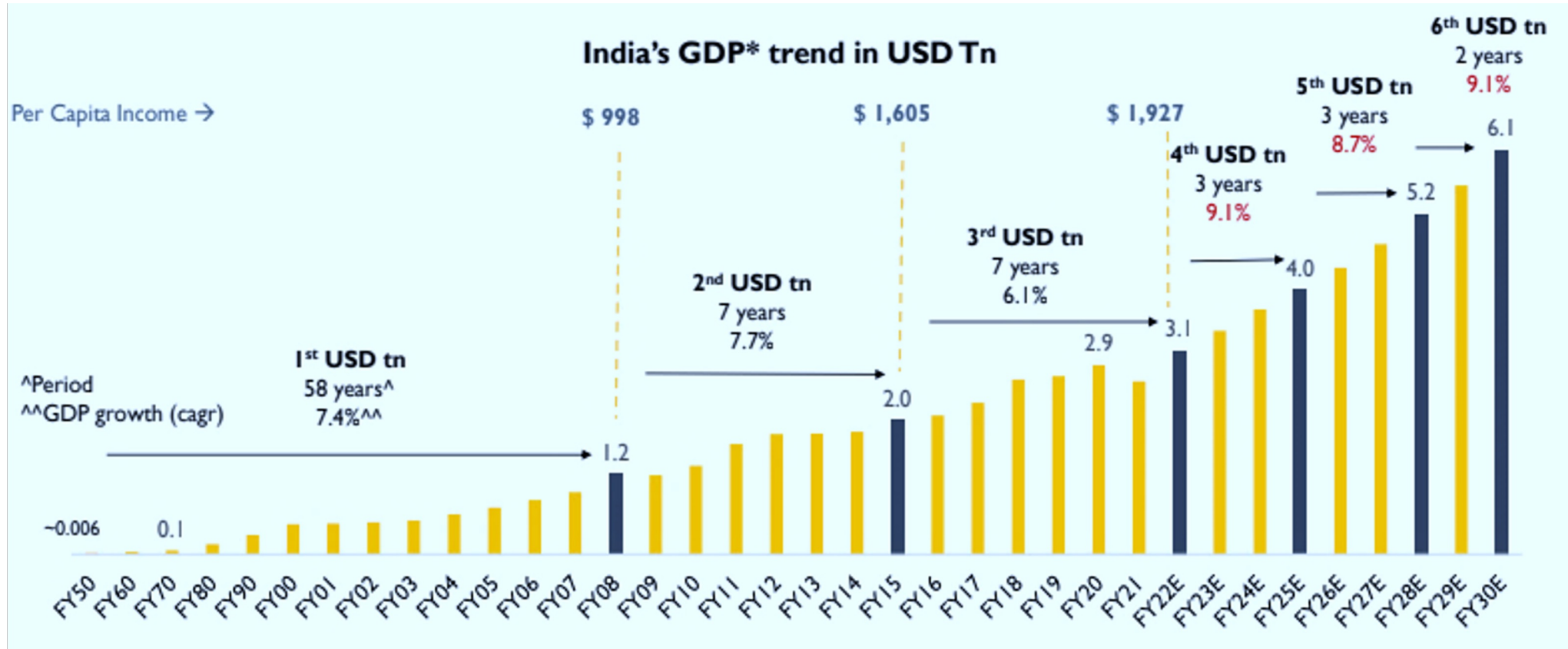




MACROECONOMIC OUTLOOK



INDIA- THE ULTIMATE GROWTH FRONTIER



Every successive trillion is taking less time



INDIA- The Ultimate Growth Frontier

Some macro indicators

An interesting feature of India is the high disguised unemployment rate / forced entrepreneurship (see last row)



\$2,485 per capita income
(China is at \$10,176)



~1.4 billion population
(overtaking China this year; median age of
28 vs China's 38)



4.4% headline inflation rate
(vs world 6.6%)



\$952Bn Retail Sector
(60% of Pvt Consumption)



**(Domestic) Credit is 55%
of GDP** (World Average is 148%)



Equity market cap is \$4.3Tn
(Presently 4th highest)



15mn retail outlets
(vs 1mn in US)



**65Mn MSMEs of whom 70%
are sole proprietors**
(vs China 140m MSMEs)



**Formal, organized workforce
at ~10% of total workforce**
(51m of total organised workforce of 535m)

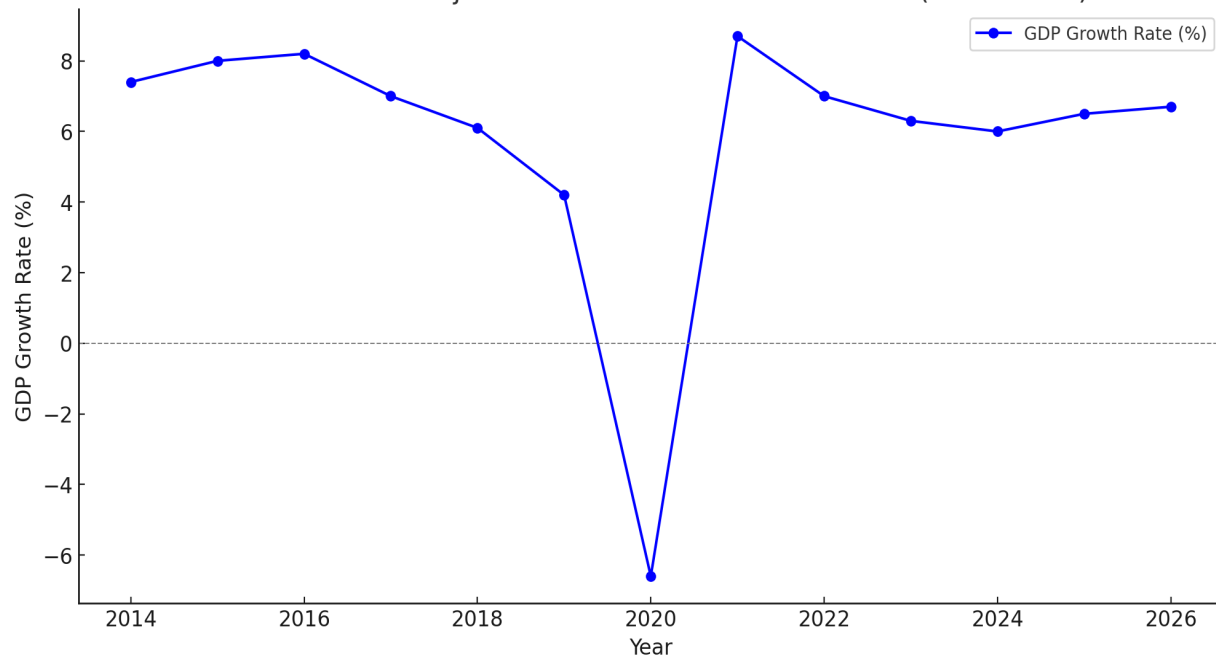


INDIA- The Ultimate Growth Frontier

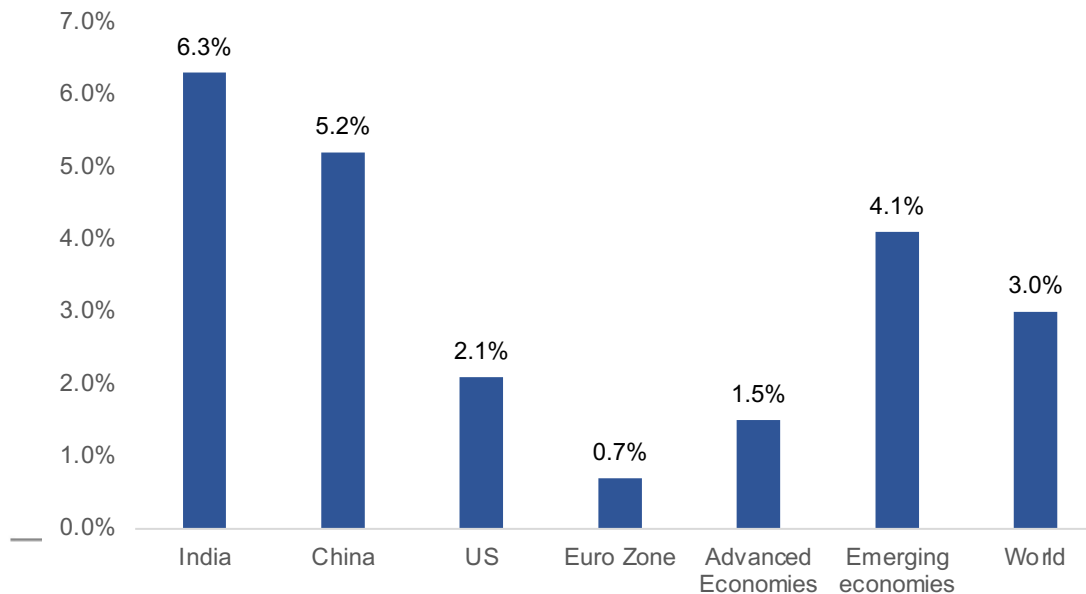
India is the fastest growing major world economy today

India's GDP is \$3.5 Trillion for FY22-23 (\$3.47Bn per IMF for CY22)

Historical and Projected GDP Growth Rates of India (2014-2026)



CY 2023 Growth Rates



MACRO UPDATE- India's balance sheet has never been so strong



- ❑ **Corporate leverage is at all time low-** most incremental capex funded through internal accruals across sectors. The debt/ equity of corporate India is at all time lows and CFO/ PAT is at all time highs The current debt-to-equity ratio for corporate India has seen a significant reduction over the past decade. As of mid-2024, the debt-to-equity ratio for the non-financial sector in India is estimated to be around 0.5 to 0.7, reflecting a more conservative financial position compared to previous years. Historically, the ratio was higher, particularly during the mid-2010s when it reached around 1.0. The decline in leverage is due to a combination of factors, including deleveraging efforts, improved profitability, and cautious borrowing behaviors.
- ❑ **Individual balance sheet perfectly poised for discretionary consumption-** Post Covid, top 10% of the strata has come out stronger as they are in export-oriented industries at cusp of huge value migration like IT & Pharma. This has many implications for consumer discretionary spends and real estate sector. For example, companies like Mercedes & JLR witnessed highest sales recently.
- ❑ **Government balance sheet-** In the early 1990s, Indian forex reserves were around \$5 billion, today India holds one of largest reserves of \$690 billion.
- ❑ GST , looked at with huge skepticism has been a roaring success with a collection of ₹1.62 lakh crore in October 2024.
- ❑ Investing in "Perennials "is mostly bottoms up as the portfolio earnings grow greater than 20% irrespective of the macros.
- ❑ India has overtaken China in the MSCI AC World IMI Index with a 2.35% weighting compared to 2.24% for China



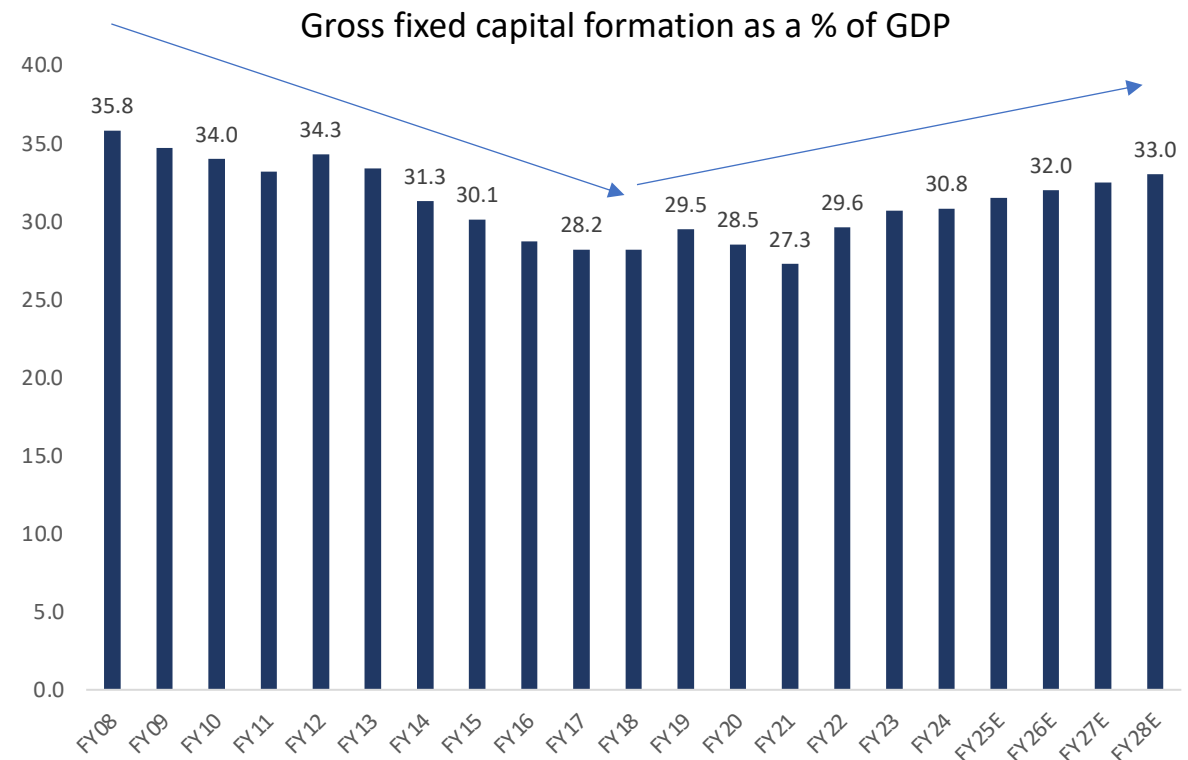
INDIA DELEVERAGING- RARING TO GO

The only country to reduce Debt/GDP ratio

| | Core debt of non-financial sector | | | | Change since Q1 2008 | | | |
|------------------|-----------------------------------|-----------|------------|------------|----------------------|------------|------------|-----------|
| | Household | Corporate | Government | Total | Household | Corporate | Government | Total |
| Debt/GDP (Avg %) | 61 | 84 | 104 | 249 | 4 | 10 | 48 | 62 |
| India | 37 | 51 | 85 | 173 | -6 | -12 | 11 | -6 |
| Australia | 118 | 64 | 57 | 239 | 11 | -13 | 49 | 47 |
| Brazil | 38 | 54 | 88 | 180 | 20 | 23 | 26 | 69 |
| Mainland China | 62 | 157 | 70 | 289 | 43 | 62 | 41 | 147 |
| France | 65 | 166 | 129 | 360 | 19 | 61 | 61 | 141 |
| Germany | 56 | 73 | 74 | 203 | -4 | 5 | 9 | 10 |
| Italy | 43 | 51 | 154 | 267 | 5 | -8 | 58 | 55 |
| Japan | 60 | 119 | 249 | 428 | 2 | 20 | 82 | 104 |
| South Korea | 104 | 117 | 45 | 266 | 34 | 29 | 23 | 86 |
| Mexico | 16 | 24 | 40 | 80 | 2 | 10 | 20 | 32 |
| South Africa | 34 | 34 | 69 | 137 | -10 | -1 | 44 | 33 |
| Spain | 57 | 98 | 154 | 309 | -25 | -28 | 114 | 61 |
| UK | 84 | 70 | 119 | 273 | -10 | -15 | 79 | 54 |
| US | 76 | 82 | 124 | 282 | -23 | 11 | 61 | 49 |

Source: IF, BIS, IMF, Kotak

Investments driven GDP growth path to sustain over the next few years



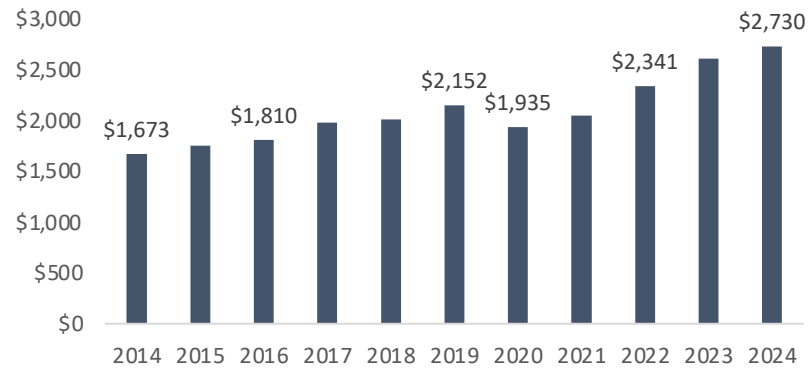


INDIA- The Ultimate Growth Frontier

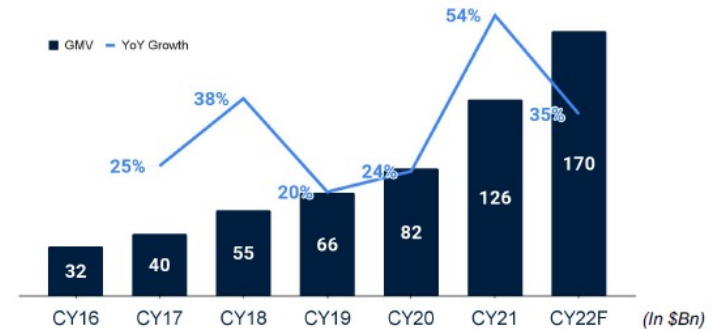
On the back of a growing consumer engine...

A steady but sure rise in incomes is spurring a steady rise in discretionary spending

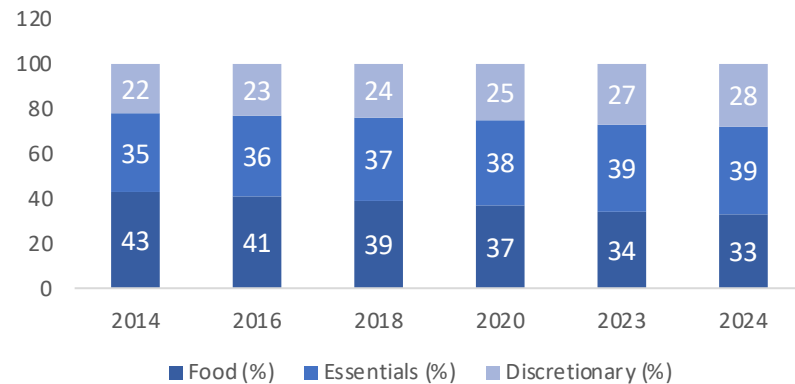
Per capita income



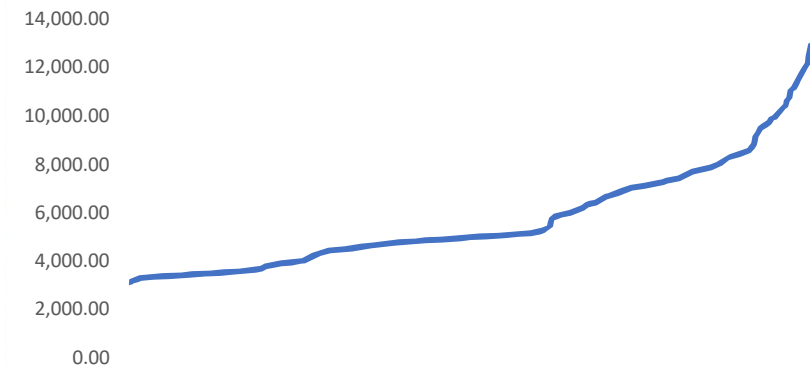
Reflecting in rising consumption numbers (this is consumer internet GMV)



As incomes rise, the share of discretionary spends has been rising



Nifty India consumption index has risen seven-fold since '06

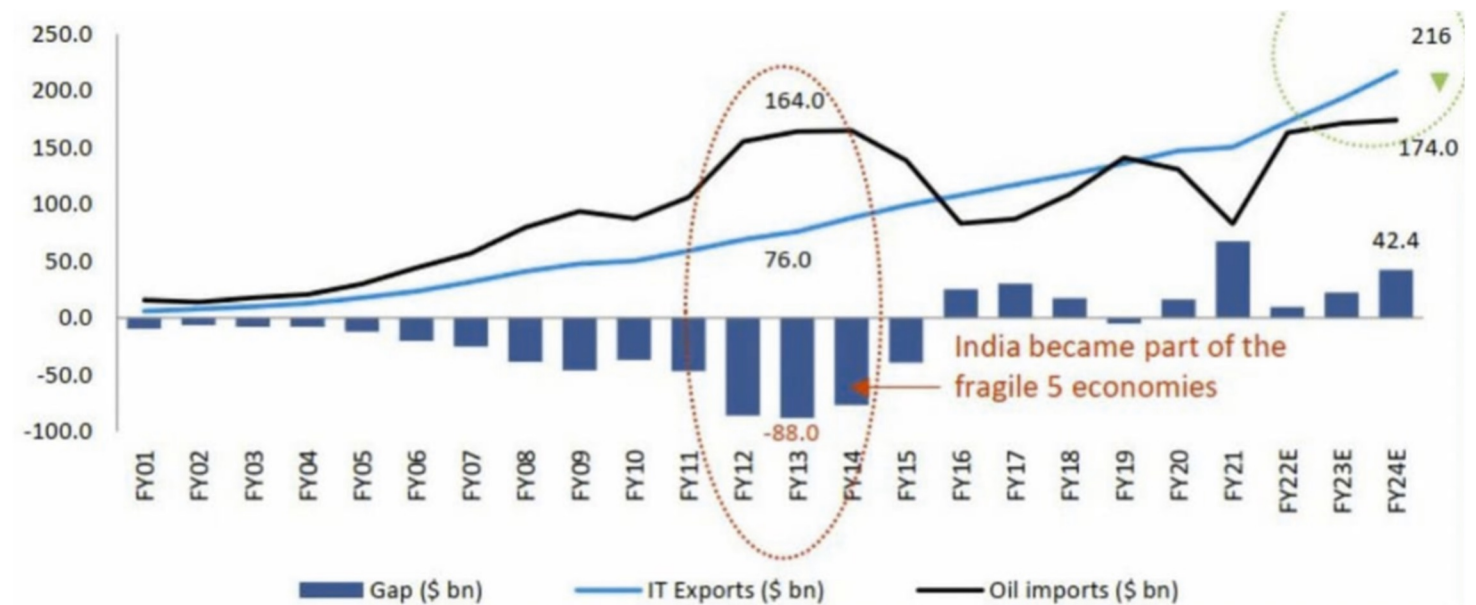
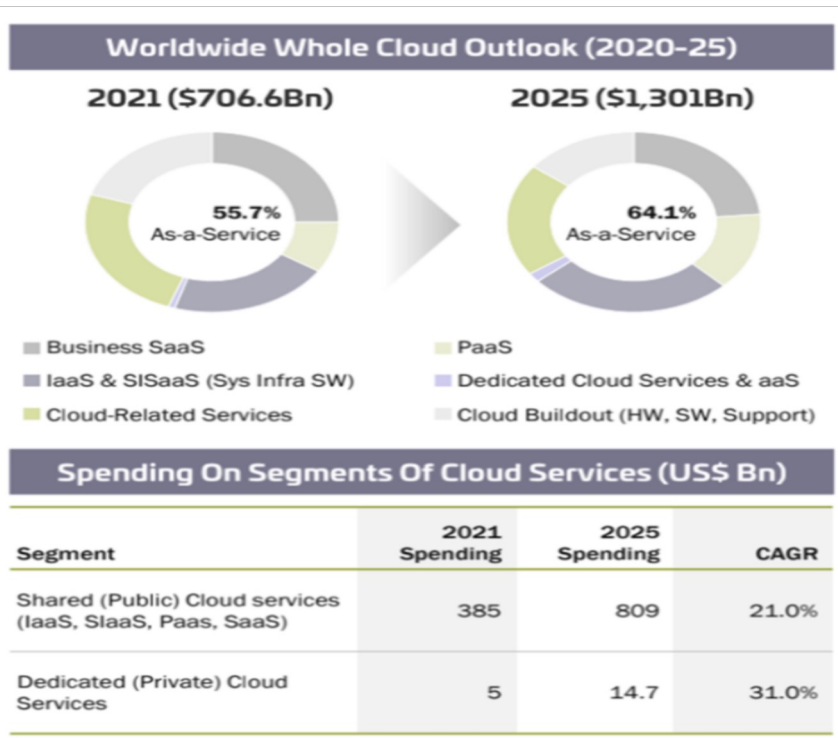




SOFTWARE > OIL?

IT- FROM TRANSITION TO DIGITAL FIRST?

- ❑ **Foundation for economic growth and value creation** - Just like oil powered the industrial economy, software is driving the digital economy by enabling businesses to operate more efficiently, innovate, and scale
- ❑ **Ubiquity and dependence across industries** - Today, software is embedded in nearly every device and industry. From smartphones and home appliances to cars and factories, software powers essential functionalities.
- ❑ **Data as a strategic asset** - Just as oil needed to be refined to become valuable, data (the new "crude oil") requires software to unlock its potential. Data analytics, machine learning, and artificial intelligence (AI)—all software-driven technologies—transform raw data into insights that drive decision-making and innovation.
- ❑ **Driver of innovation and disruption** - Software development drives rapid innovation cycles, leading to new business models and market disruptions.



Source: CEIC, GOI, Spark Capital Research

Why Such High Allocation To Healthcare

STRONG DEMAND

- * The Indian healthcare market, which was valued at US\$ 110 billion in 2016 is now projected to reach US\$ 638 billion by 2025.
- * The healthcare sector, as of 2024, is one of India's largest employers, employing a total of 7.5 million people.
- * The demand for Indian healthcare professionals is expected to double nationally and globally by 2030 due to a shortage of healthcare workers in India, where there are only 1.7 nurses per 1,000 people and a doctor-to-patient ratio of 1:1,500 nationwide.



ATTRACTIVE OPPORTUNITIES

- * India's public expenditure on healthcare touched 2.1% of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23. The Health Ministry aims to reach 2.5% by FY25.
- * The Indian healthcare sector is witnessing unprecedented growth, with private equity and venture capital investments surpassing US\$ 1 billion in the first five months of 2024, marking a 220% increase from the previous year.



RISING MANPOWER

- * Availability of a large pool of well-trained medical professionals in the country.
- * The number of allopathic doctors with recognised medical qualifications (under the I.M.C Act) registered with state medical councils/national medical councils increased to 1.308 million in June 2022, from 0.83 million in 2010.



POLICY AND GOVERNMENT SUPPORT

- * India's Union Budget 2024-25 emphasizes transforming the healthcare sector through increased digital infrastructure and a revised health expenditure of Rs. 89,287 crores (US\$ 10.70 billion), aiming to enhance accessibility and innovation in healthcare services.
- * The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost the country's healthcare infrastructure.



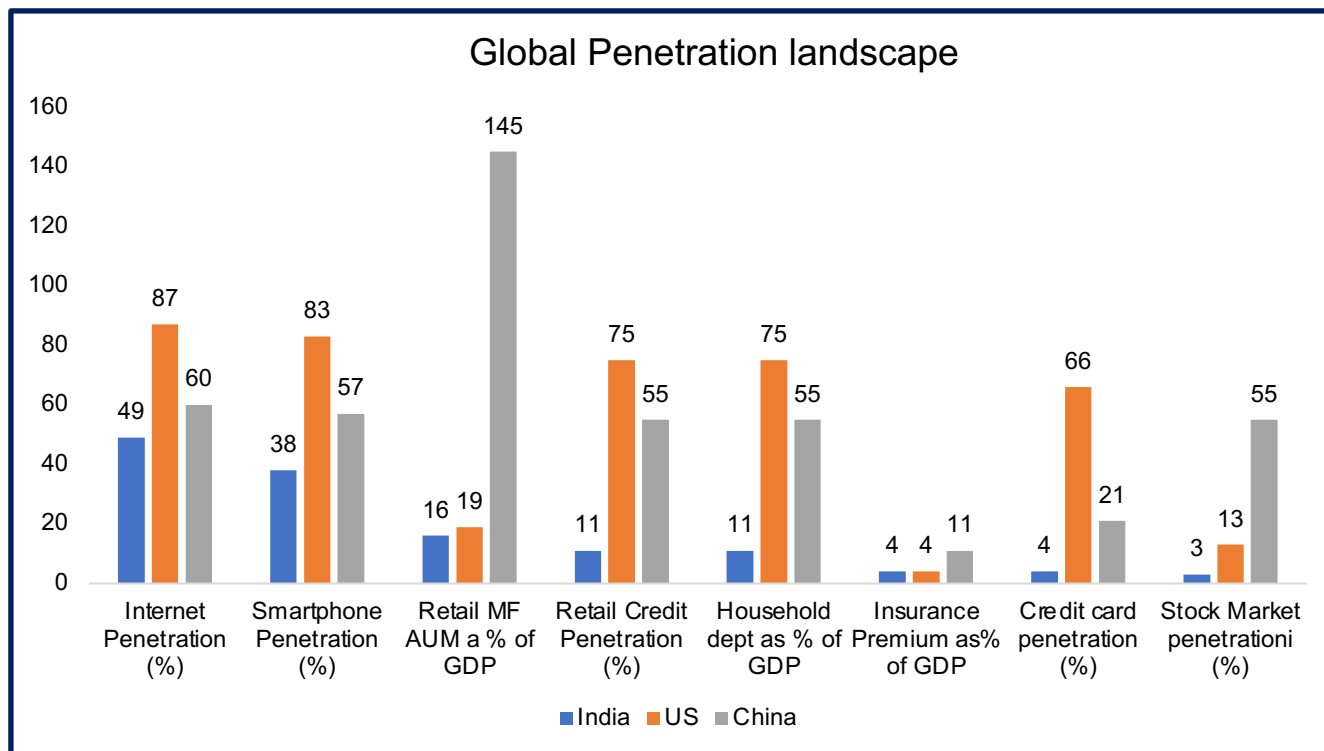


THE JIO MOVEMENT

- Internet adoption has accelerated in India in the past few years, driven by the decline in data costs.
- Internet and smartphone penetration in India has nearly doubled from 2015 to 2020, and is expected to increase further in the future.
- With the launch of Reliance Jio, data prices became affordable at less than ₹70 per GB and internet users in India surged from 310-330 million in 2015 to 660-690 million users in 2020, implying an internet penetration of 48-50% of the population in comparison to 68-71% in China.

Indian consumers have merchants have evolved significantly to adapt digital mediums as is evident from the data below:

| | CY16 | CY19 | CY20 | CY23 |
|---|--------|--------|--------|---------|
| Indians have started to shop differently (no of orders) | 75mn | 130mn | 180mn | 240mn |
| Indians have started to eat differently (no. of orders) | 300mn | 600mn | 1600mn | 2600mn |
| Indians have started to pay differently (no. of transactions) | 2000mn | 4572mn | 5554mn | 18737mn |





BAPTISM BY FIRE- EVEN LARGEST BULL RUN HAD SIGNIFICANT DRAWDOWNS

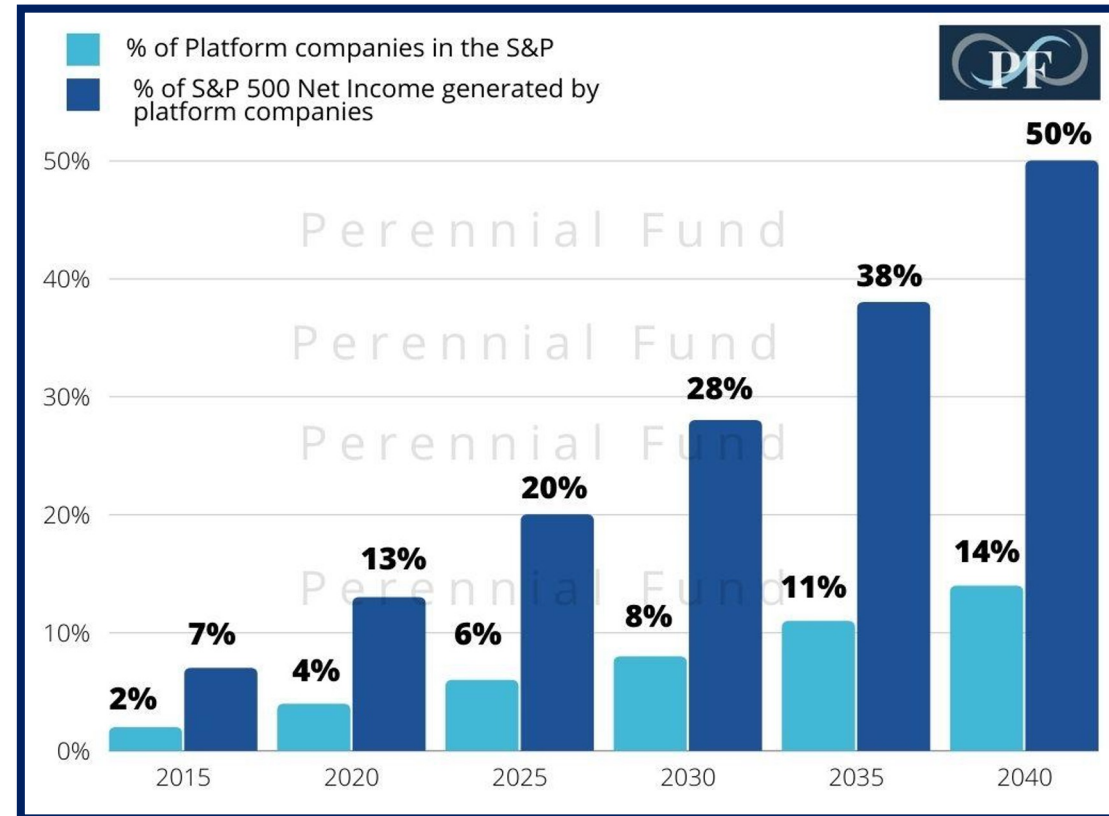


- 7 falls in 6 years of over 10% -> 2 of these were 30% drawdown
- 6x Journey from 1100 in Jan-02 to 6300 in Jan-08 ->
- CAGR of 33% CAGR
- Journey this time started at 12k in Jan-20
- STAY INVESTED AT LOOK AT BLITZSCALERS**



THE PEEK INTO FUTURE

- ❑ **Tech-** 10 years forward, everyone will be a tech analyst. Current Indian GDP is \$3.5 trillion & market cap is \$3.6 trillion \$. By 2030, Indian GDP is estimated at be \$7.3 trillion and equity market cap is estimated at \$10 trillion. Most of incremental market cap addition would happen through tech. For example, **Swiggy & Zomato have more than 5.5 lakh delivery partners, surpassing likes of India Post.**
- ❑ **All tech cos made profits of approx. 1.5 lakh crores in India which was 5% of India Inc's profits. This would move up to at least 15% in the coming decade when hyperscalers gain scale.**
- ❑ **We would see tech profit pools go up by anywhere between 6-8x over the next decade.**



OUR VIEWS ON MACROS AND ECONOMY



- ❑ **Focus on Relevant Data:** Avoid getting overwhelmed by excessive macro data; instead, identify the data that truly matters for decision-making.
- ❑ **Avoid Analysis Paralysis:** Too much data can lead to confusion and may cause premature exits from the market.
- ❑ **Investing in Perennials:** A bottom-up approach works best, focusing on businesses with portfolio earnings growth exceeding 20%, regardless of macroeconomic conditions.
- ❑ **Q4-2020 Insights:** Marked a standout quarter for the Indian economy, with corporate profitability as a percentage of GDP reaching 10-year highs.
- ❑ **Impact of Structural Shifts:** Events like COVID-19 and demonetization have driven significant deleveraging across corporate India.
- ❑ **Sector Consolidation:** Market dominance is shifting toward capital-efficient players with superior execution, leading to significant wealth creation opportunities for organized entities.
- ❑ **Growth Sectors:** Emerging Technology and consumer discretionary sectors demonstrated robust performance.
- ❑ **Defensive Plays:** The healthcare sector outperformed consumer staples, proving its resilience in challenging times.
- ❑ **India's Capex Cycle Revival:** With increasing government spending and private sector participation, India's capex cycle is entering a new growth phase, creating opportunities in infrastructure, manufacturing, and allied sectors.

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