

# FORT VALUE

LONG ONLY, VALUE  
FOCUSSED EQUITY

PRIVATE AND CONFIDENTIAL

# Index

---

<b>1</b>	Introduction	02
<b>2</b>	Key Features	04
<b>3</b>	The India story	05
<b>4</b>	Investment framework and approach	09
<b>5</b>	Performance and Portfolio	11
<b>6</b>	Management team	14
<b>7</b>	Annexures	18

# Introduction

---

## Our Journey

- 2014** ● Established Fort Capital - Investment Advisory
- 2014** ● Launched Fort Enhance advisory
- 2017** ● Obtained first PMS license
- 2018** ● Launched Fort Value PMS Scheme
- 2024** ● Launched Fort Dynamic PMS Scheme

# Introduction

---

## Fort Capital – promoter background

Promoter group with a history of over 8 decades in capital markets

Successfully launched and exited fintech start-ups - Wealthdesk & Quantech Capital to PhonePe (Walmart)

High commitment to quality and integrity

Focus on knowledge, research, experience and transparency

Headquartered at Mumbai and holding a fund licence in DIFC (Dubai) for global client expansion

Promoter group participation in funds

# Key features

## Investing in companies having

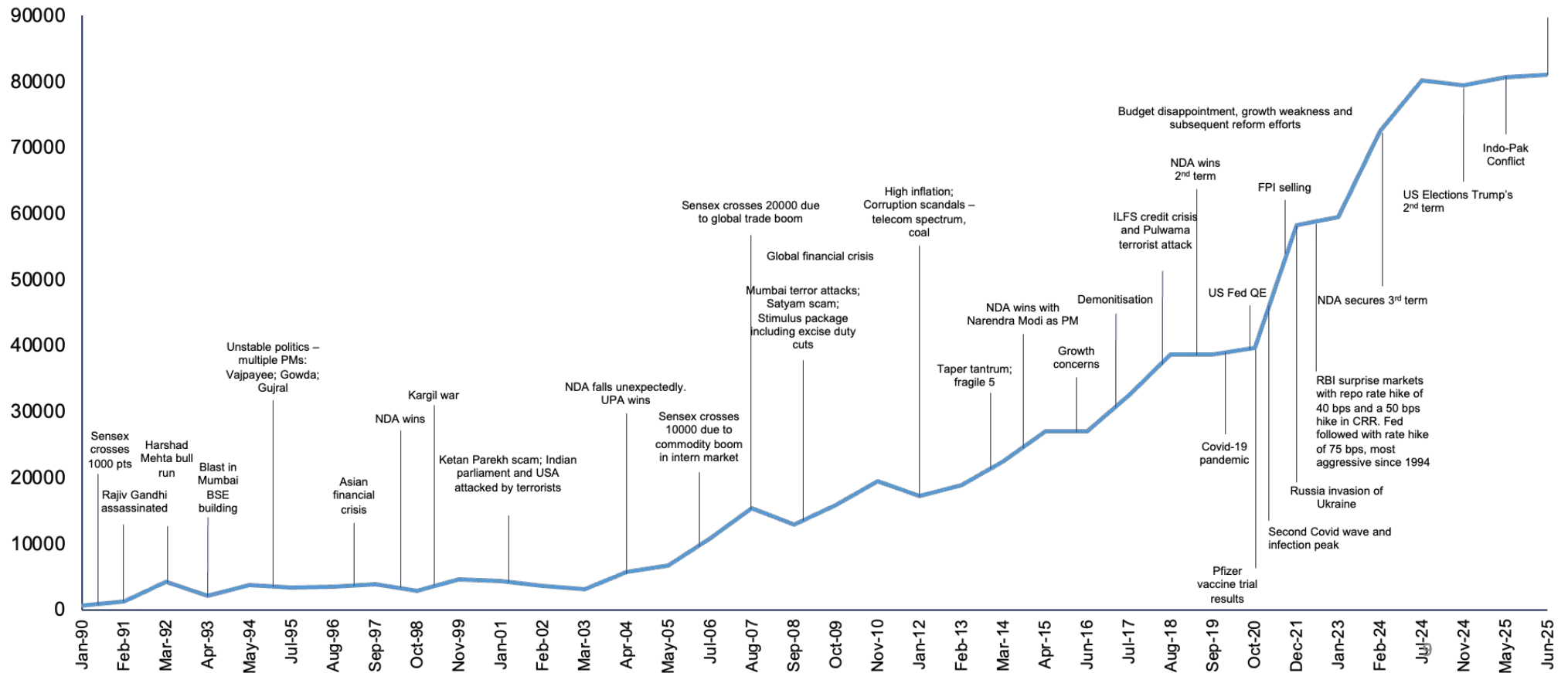
- Inherent operating advantages
- Management pedigree
- Free cash flows

## Features

- High focus on **value investing**, uncovering hidden gems in the small and micro-cap space
- Ground up **grass root research** and **due diligence** for confirmation of re-rating potential
- **Invest and hold/add** till either maximum potential is realised or better alternatives become available
- **7% alpha**, with 0.83 beta over last 5 years
- Long term bottom-up approach with **lower churn**

After fees and expenses	Fort Value	Benchmark
1 year	<b>16.79%</b>	<b>3.64%</b>
CAGR (last 2 years)	<b>7.66%</b>	<b>4.66%</b>
CAGR (last 3 years)	<b>12.20%</b>	<b>14.94%</b>
CAGR (last 5 years)	<b>18.72%</b>	<b>13.88%</b>
CAGR (since inception)	<b>14.34%</b>	<b>12.63%</b>

# The India Story



Source: BSE India

# The India Story

---

## India's Relative Resilience – Silver Linings Amidst the Storm

Low inflation –  
room for Central  
Bank to cut rates

Low current  
account and  
fiscal deficit

Low oil  
prices

Low corporate  
debt to GDP

Under-leverages  
corporates

Healthy banking  
balance sheets

Low trade with the US \$80  
Billion ( approx. 2.5% of  
India's GDP)

Higher dependence on  
domestic demand driven  
sectors

Resilient economy and GDP forecast of 6.5%

Indian companies have started optimising their cost structure to align with the new reality (e.g. Tata Steel)

# The India Story

---

## Strong tailwinds



### **Improving regulatory frameworks**

Implementation of insolvency and bankruptcy code, real estate authority and Good and Services Tax



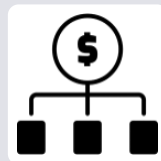
### **Ease of doing business – Stable government**

India ranks 51st as per the Economic Intelligence Unit (EIU)  
A stable and conducive political environment



### **Consumption led economic growth**

USD 5.5 Trillion GDP by 2028  
4th Largest economy



### **FDI inflows**

Increased FDI inflows

# The India Story

---

## Strong tailwinds



### Demographic advantage

611 million under 25 years; 45% of the total population



### New approach to new India

Make in India; Digital India – JAM Trinity; PLI schemes



### Domestic inflows

Strong domestic investments have supported Indian markets. We believe that it will continue with monthly inflow of INR 40k crores

‘FIIs and FPIs may come and go but today the Indian retail investors have proven that any shock that may come in is now taken care of because of the shock-absorbing capacity the Indian retailer has brought into the Indian market’ – Nirmala Sitharaman

# Investment Process

---

## Database Creation

Cash flow analysis; ratio analysis including leverage

## Desk Research

Annual report; channel check

## Meeting with Companies

Understand vision; culture; process and strategy followed by plant or site visit

## Monitoring & Interaction

Continuous follow up  
"quarterly basis"; attend  
conference calls and AGMs

## Confirmation

Re-rating potential per  
script hold; trim;  
or sell from portfolio

# Key Criteria

---

- **The business should be sustainable:** present and future free cash flows
- **Strong balance sheet:** minimum/ controlled leverage (81% of portfolio companies are debt free)
- **Capital misallocation:** direction/ clear path to reversion to mean (Net Debt/EBITDA), post any capex
- **Long operating history:** established management track record
- **Track record for dividend payout:** as it shows the ability of promoters to share wealth

## BELIEFS ABOUT SMALL CAP COMPANIES

### General perception

- Low liquidity (high impact cost)
- Inability to pay dividend
- High risk (promoter risk, business risk)
- Size is too low, not comparable with Large Cap
- Promoter integrity

### Fort analysis

- Long term holding
- Sustainable growth potential
- Regular review of MIS re forming and secondary financial modelling
- Regular review of PE re rating
- Promoter, management integration, site visit, analyst call

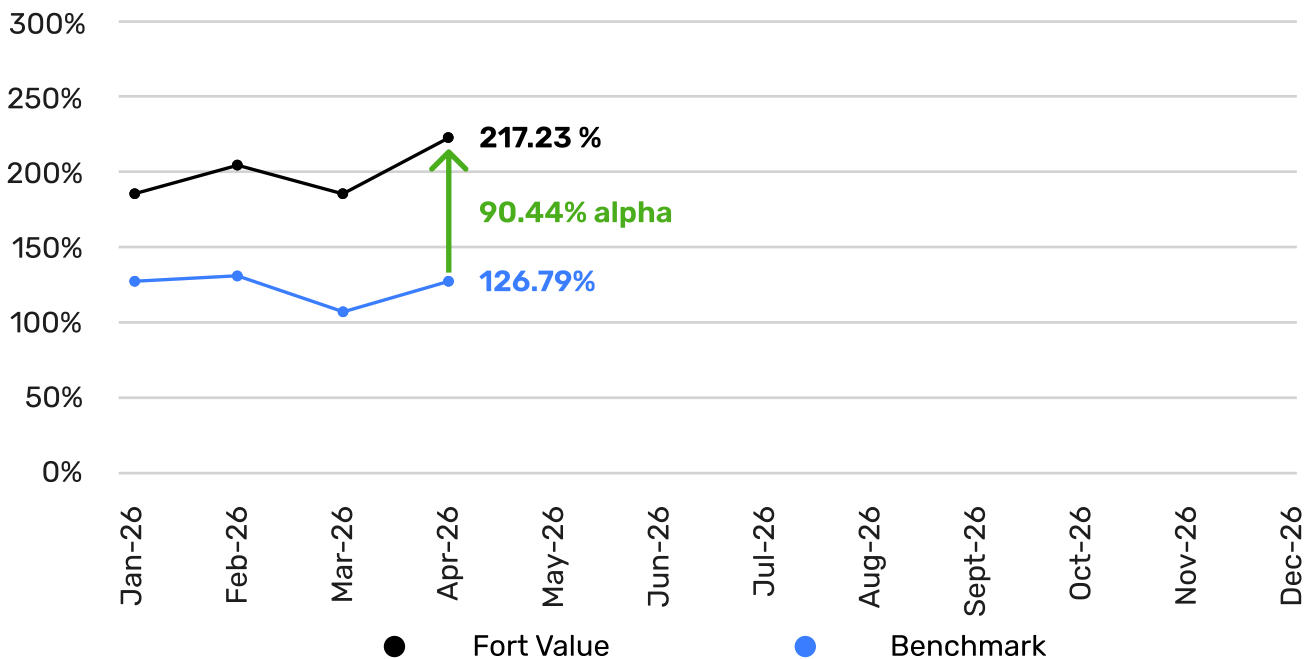
# Key Characteristics

- Tailor-made portfolio
- Betting on companies not on stock price
- Selecting high quality businesses run by great management teams and having good corporate governance
- Bets on turnaround stories with a higher margin of safety and more possibility for risk reward

Benchmark:  
**BSE S&P 500 TRI**

Maximum no of stocks permitted in portfolio:

**30**



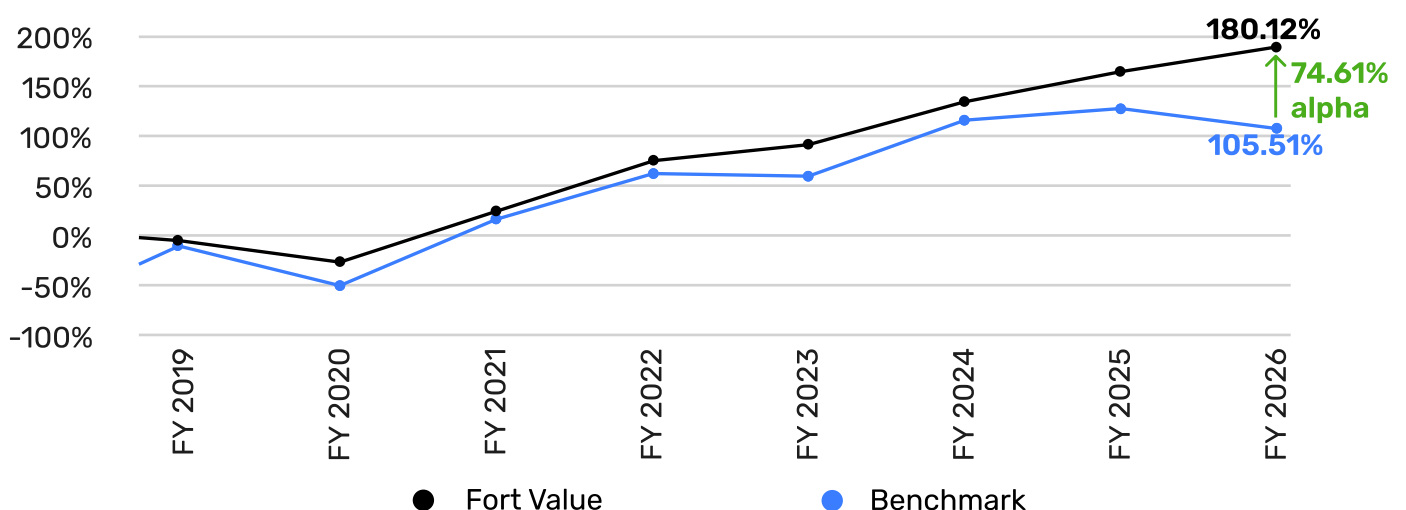
# Key Characteristics

	Net Debt/ EBITDA	Dividend Yield	Std. Deviation
Fort Value	<b>0.72x</b>	<b>1.15%</b>	<b>0.07x</b>
Benchmark	<b>2.76x</b>	<b>1.05%</b>	<b>1.65x</b>

### Actual returns

(after deducting all expenses including management and performance fees)

Consolidated Portfolio	FY-21	FY-22	FY-23	FY-24	FY-25	Since Inception <small>(as on 30th Apr. 2026)</small>
Fort Value	<b>98.27%</b>	<b>46.99%</b>	<b>8.49%</b>	<b>23.32%</b>	<b>6.71%</b>	<b>217.23%</b>
Benchmark	<b>78.63%</b>	<b>22.26%</b>	<b>-0.91%</b>	<b>40.16%</b>	<b>5.96%</b>	<b>126.79%</b>



# Key Terms

---

High Watermark

**Yes**

Exit Load

**Nil**

Minimum Investment

**INR 50 Lacs**

**20%**

Performance Fees  
(Only above Hurdle Rate)

Hurdle Rate:

**10%**

Management Fee  
(Charged quarterly)

**1.5%** p.a.

# Key Members

---



## **Mr. Ishan Thakkar**

Fund Manager

- ★ Ishan Thakkar as an astute professional with an MBA in Finance, and over 6 years of expertise in the dynamic equity market.
- ★ He has been instrumental in steering the pre investment process and adroitly managing the active investments within our portfolio companies.
- ★ Forte lies in unearthing lucrative opportunities by employing a meticulous bottom up approach to stock selection.
- ★ Rigorous screening process, tracks management commentary against delivered performance for at least 6 8 quarters before investment.
- ★ Has achieved sustained outperformance against benchmark indices.

# Key Members

---



## **Mr. Swapnil Shah**

Director And CIO

- ★ Has Over 15 Years Of Experience In Research And Investments.
- ★ Advised Numerous Indian Businesses Across Sectors On Capital Market Transactions.
- ★ A Chartered Accountant With A Strong Background In Working Closely With Mutual Funds And Broking Firms In Various Roles.
- ★ Built And Leads A High-Performing Fundamental Research Team.
- ★ Regularly Features On Top Business Channels And Contributes Expert Market Views In Leading Indian Newspapers.
- ★ Known For A Consistent Track Record Of High Performance And Leadership Across Multiple Functions And Businesses.

# Key Members

---



## Mr. Yuvraj Thakker

Group Advisor


- ★ Masters Of Science (Finance) From Bentley University, Boston
- ★ A Third-Generation Managing Director With A Strong Legacy In Financial Services.
- ★ Specializes In Managing Large Portfolios Using Both Fundamental And High-Frequency Algorithmic Strategies.
- ★ Believes In Long-Term Investing Backed By Perseverance And Intellectual Discipline.
- ★ Aims To Provide Clients Of Fort Capital Access To The Strategies, Tools, And Techniques Used By Professional Traders.

# Get in Touch

---

## Investment Inquiries

**Swapnil Shah**

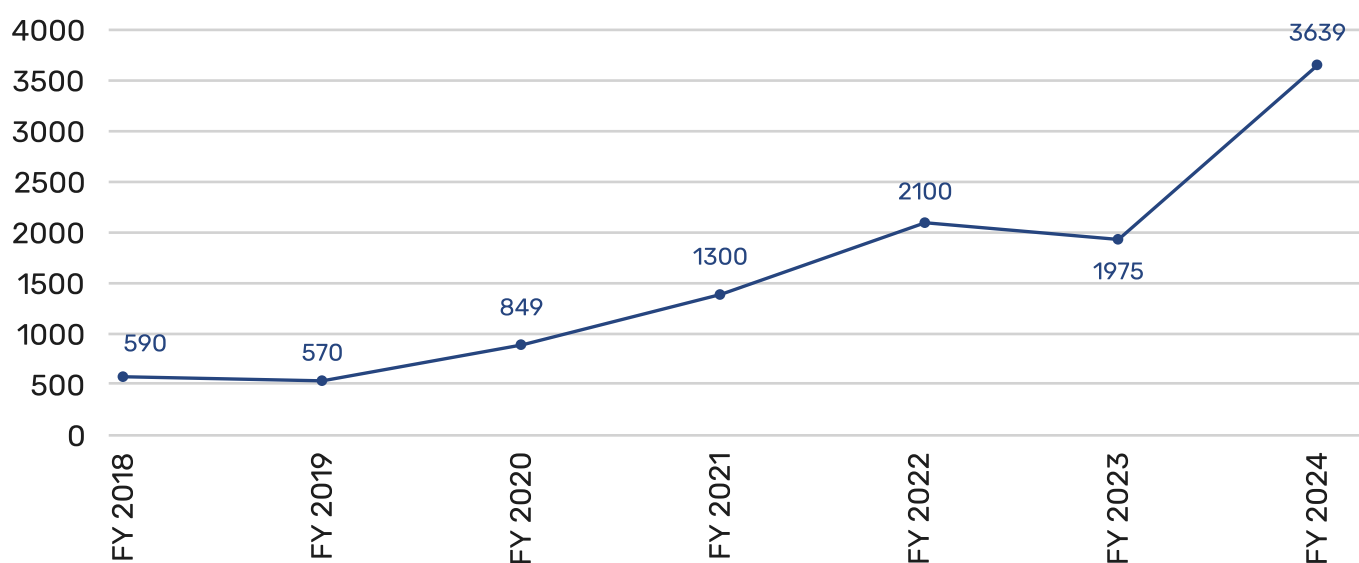
 [swapnilshah@fortcapital.in](mailto:swapnilshah@fortcapital.in)

 +91 9892366361

---

304, 3rd Floor, Hubtown Solaris, N.S. Phadke Marg,  
Andheri (E), Mumbai - 400069

# Ratnamani Metals and Tubes



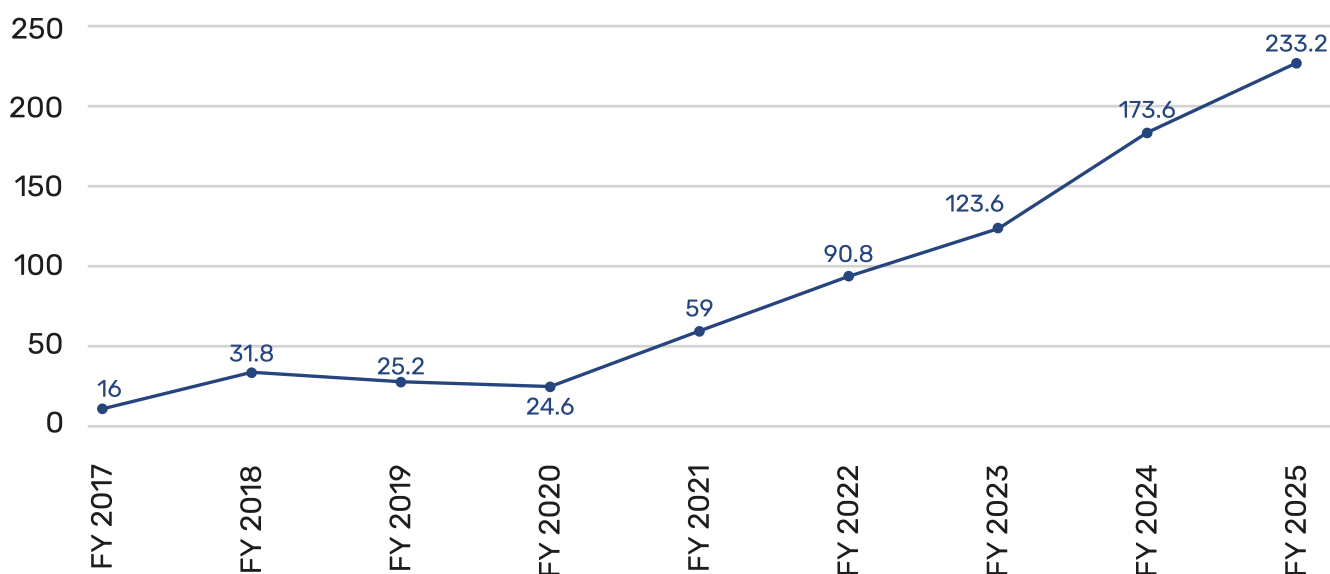
Purchase price: INR 627

Selling price: INR 3636

Absolute return: 480.38%

INR in Cr.	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	1789.8	2754.9	2583.13	2298.13	3138.77	4474.4	5059.1
EBITDA	265.91	406.5	424	399.8	494.8	775.39	897.13
EBITDA Margin	14.86%	14.76%	16.41%	17.40%	15.76%	17.33%	17.73%
PAT	42.67	50.58	71.13	63.55	75.36	213.50	213.50

# Steelcast Ltd.



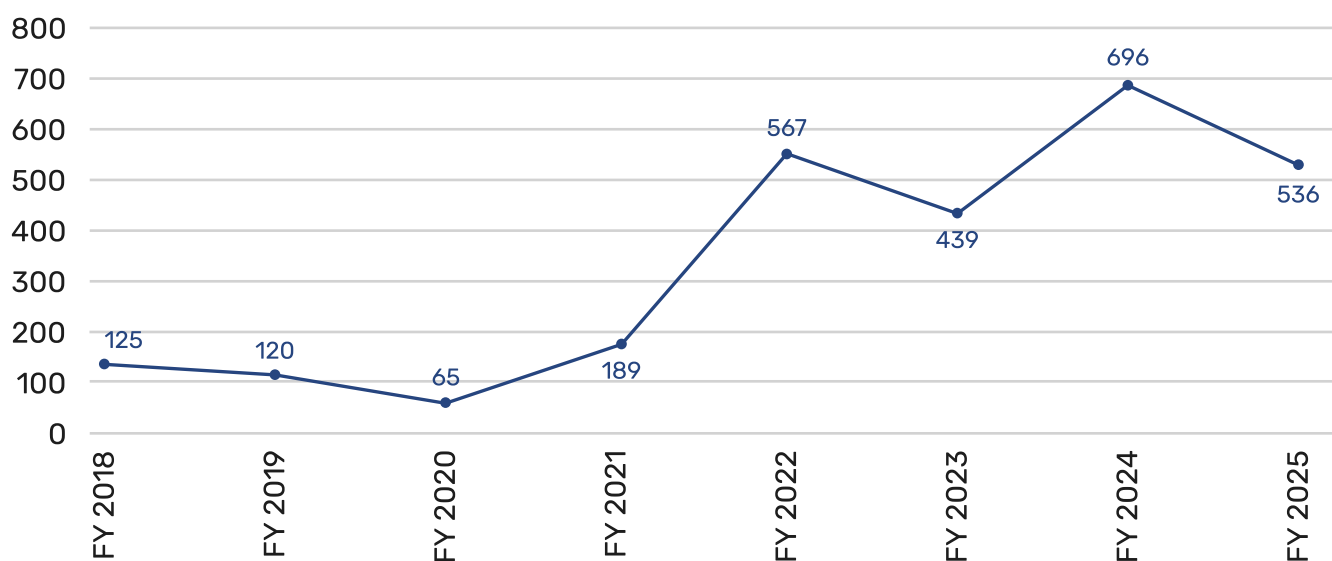
Purchase price: INR 30

Selling price: INR 235

Absolute return: 677%

INR in Cr.	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Sales	134	231	318	201	158	302	477	410	376.16
EBITDA	25	44	59	38	32	64	114	117	106.27
EBITDA Margin	18.66%	19.05%	18.55%	18.91%	20.25%	21.19%	23.90%	28.54%	28.25%
PAT	3	21	25	8	12	33	71	75	72.2

# ELGI Equipments



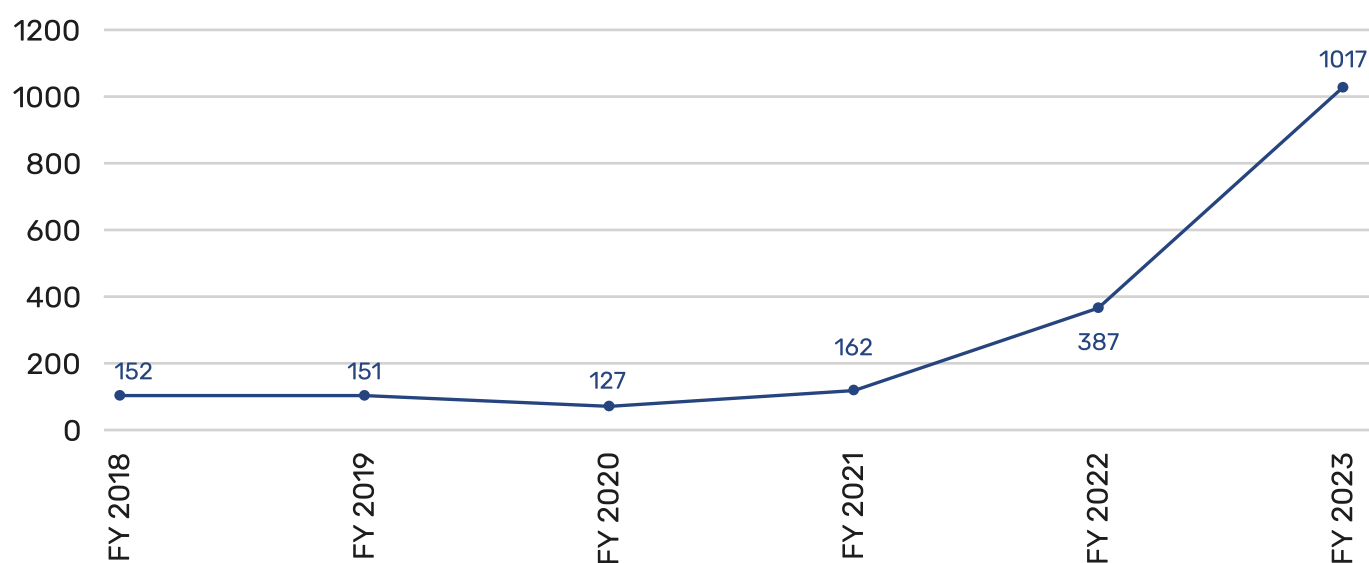
Purchase price: INR 125

CMP: INR 540

Absolute return: 456.80%

INR in Cr.	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Sales	1622.2	1863.5	1829.39	1924.05	2524.7	3040.7	3218	3510
EBITDA	176.12	191.75	135.88	215.65	292.34	432.87	491	529
EBITDA Margin	10.86%	10.29%	7.43%	11.21%	11.58%	14.24%	15.25%	15.07%
PAT	95.28	103.06	42.56	102.49	178.43	370.8	312	350

# KSB Ltd.



Purchase price: INR 132

Selling price: INR 1007

Absolute return: 663.03%

INR in Cr.	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Sales	1093.06	1293.9	1208.15	1497.29	1821.96	2247	2533
EBITDA	128.34	150.23	167.79	209.47	246.64	294	338
EBITDA Margin	11.74%	11.61%	13.89%	13.99%	13.54%	13.06%	13.34%
PAT	71.6	100.73	93.78	149.38	182.74	209	248

# Disclosures & Disclaimers

---

Potential investors should refer to the fund documentation before considering any investment and read the relevant risk sections within such documentation.

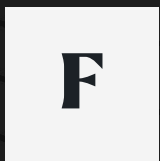
This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. This communication is not a mass communication and is not intended for public at large; it is only meant for the stated recipient. Opinions, estimates and assumptions expressed herein are made as of the date of this communication and are subject to change without notice. This communication has been prepared based upon information, including market prices, data and other information, believed to be reliable; however, we do not warrant its completeness or accuracy as of the date of making this literature. All market prices and market data contained herein or attached are indicative and subject to change without notice, and any views or opinions presented are solely those of the author and may not reflect the views of the sender. We do not accept or assume any liability, responsibility or duty of care for any use of or reliance on this by anyone, other than the intended recipient to the extent agreed in the relevant contract for the matter to which this communication relates (if any).

# Disclosures & Disclaimers

---

**Confidentiality and Security Notice:** This communication may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is strictly prohibited. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format.

This information and the materials herein are being furnished on a confidential basis. This information is not intended for public use or public distribution. Unauthorised copying of this information is prohibited. Distribution of this information to any person other than the person to whom this information was originally delivered, and to such person's advisors, is unauthorised and any reproduction of these materials, in whole or in part, or the disclosure of any of the contents, without our prior consent in each such instance, is prohibited. If you are not the intended recipient, you should place no reliance of any kind on this communication.



**Fort Capital**

Wealth Through Discipline



[www.fortcapital.in](http://www.fortcapital.in)

## **Fort Capital Investment Advisory Pvt. Ltd.**

### **Corporate and Registered Office :**

304, 3rd Floor,  
Hubtown Solaris,  
N.S. Phadke Marg,  
Andheri (E), Mumbai - 400069

### **Contact us :**

 [info@fortcapital.in](mailto:info@fortcapital.in)

 **+91 22 69973600**

 **U73200MH2010PTC207110**

For direct client on-boarding please contact +91 22 69973600