



NIVESHAAY INVESTMENT MANAGEMENT

Niveshaay AIF

Investing the Entrepreneurial Way

www.niveshaay.com →

WHO WE ARE

About Niveshaay

Nivesh आय translates to income from investments

We hunt for growth in small and mid-size companies by stripping away corporate noise and strictly **thinking the entrepreneur way**. A relentless scuttlebutt approach and a tight-knit network of founders give us raw, boots-on-the-ground intelligence that spreadsheets cannot capture.

That grassroots edge lets us decode emerging industry tailwinds and back tomorrow's market leaders long before they reach the institutional radar.

₹2,000+ Cr

AIF AUM

60+

Team
strength

30+

Research analysts

150+

Companies
covered

~₹2,000Cr

Raised in private markets

10

IPO exits

Disclaimer

THE FUNDS

Niveshaay Hedgehogs Fund	Niveshaay Investment Trust · Cat III · IN/AIF3/24-25/1571
Niveshaay Sambhav Fund	Niveshaay Growth Trust · Cat II · IN/AIF2/24-25/1607
Niveshaay CIV for Accredited Investors	Niveshaay Investment Management Private Limited · INP000009506

Investments in the securities market are subject to market risks. Read all related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. This document is for information purposes only and does not constitute an offer or solicitation to buy or sell any security.

Founder & Director



Arvind Kothari

FOUNDER & DIRECTOR

CA · CFA (USA) · CWA

Over 15 years of experience in equity research and investment advisory, he started his journey as an industry research analyst at ICICI Bank. Nearly a decade ago, after working in the finance industry and understanding its nuances, he observed that the wealth management industry was a little complex for investors to understand, which induced him to quit his job.

He then started advising on wealth management and leading investments for his family and friends. That is how Niveshaay was born. He has a firm belief that taking entrepreneur calls works better than questioning quarterly performance, and has developed that culture in the enterprise too.

Co-Founders



Gunjan Kabra

CO-FOUNDER

B.Sc. Economics (NMIMS) · Cleared CFA (USA) Level II

She brings 10 years of experience in equity research, with expertise in sectors like capital goods, power, hotels, metals, paper and their ancillary plays. Known for her insightful research reports, she excels in identifying emerging sectors by deep diving into companies, active participation in industry exhibitions and engagement with key stakeholders.

Strongly believes in India's volume-based growth story, where product penetration remains low compared to global averages.



Vikram Sharma

CO-FOUNDER

CS (ICSI) · Cleared CFA (USA) Level III

He brings 9 years of experience in equity research, specialising in sectors such as renewables, pipes and metals. His expertise in data analytics and emerging business trends is complemented by a process that involves meticulous numerical analysis, thorough examination of business models and proactive stakeholder engagement.

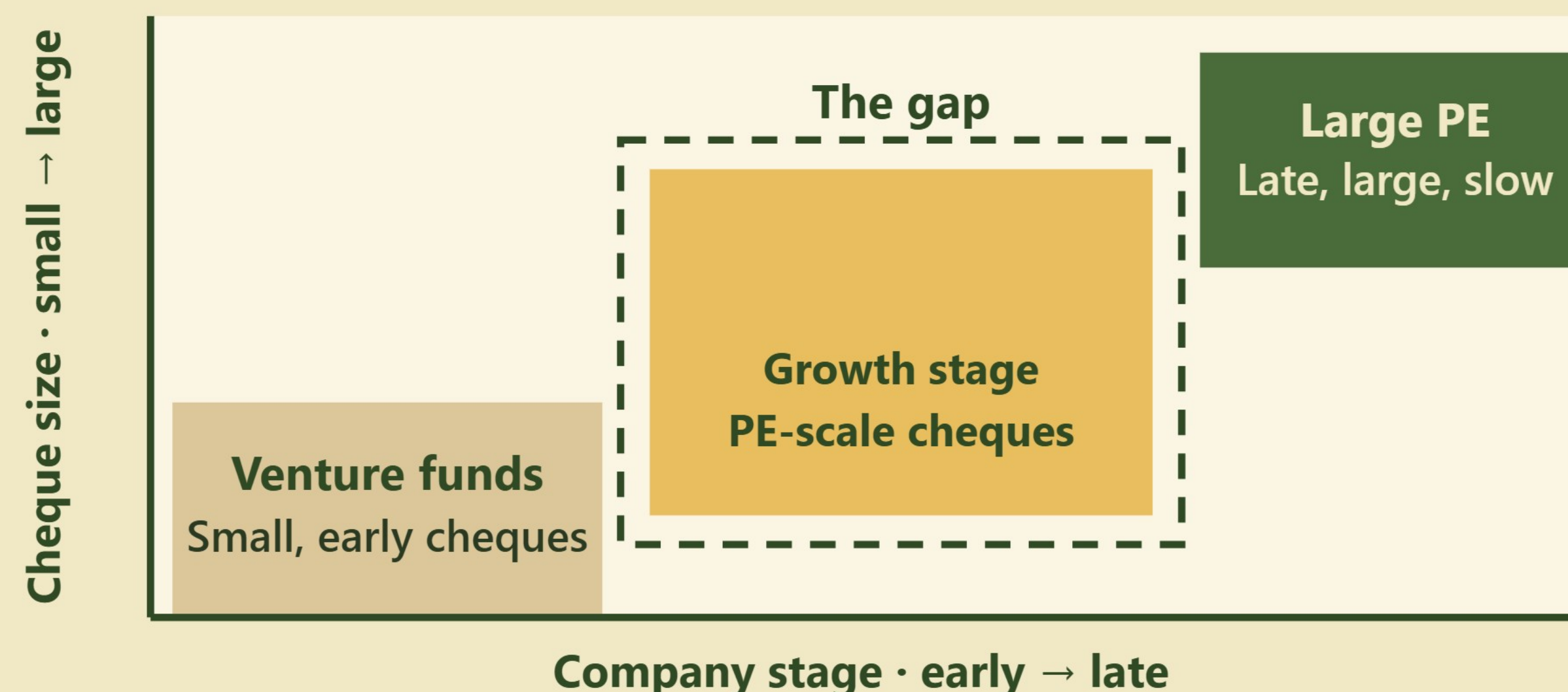
He completed a 16-month internship at CS Ranjit Kejriwal's firm, managing compliance for private and public entities, which sparked his interest in equity markets.

OUR POSITIONING

The gap between venture and large PE

Venture funds write small, early cheques. Foreign-LP-backed large PE writes big, late ones. In between sits a gap in India's ecosystem — and that gap is exactly where we play.

WHERE EACH POOL OF CAPITAL SITS



THE GAP WE FILL

Niveshaay

Growth-stage conviction, PE-scale cheques, venture-speed execution — on sectors the research desk already tracks. What is left is to negotiate terms, not discover the thesis.

MANDATE

Listed

Unlisted

Most peers pick one lane.

WE CLOSE IN A FRACTION OF THE TIME

Typical large PE	Evaluation	Documentation	Diligence
Niveshaay	Negotiation & documentation		

AND ONCE WE ARE IN

- 01 We continuously back companies we believe in throughout multiple rounds.
- 02 We don't provide only capital, but are highly involved in providing strategic inputs and guidance.
- 03 A good circle of entrepreneurs as LPs, which helps us take raw industry feedback on potential portfolio companies.

We plant early in emerging sectors

Like Chinese bamboo, our positions look quiet for a few years – then the growth arrives all at once.

2016 – 18**HARVESTED**

Chemical Cycle

Laying the roots

~2 yrs quiet

**DEPLOYED****₹115 cr****CREATED****₹250 cr**

Graphite India · ₹110 → 1,100

10x



Rain Industries · ₹50 → 350

7x



Deepak Nitrite · ₹90 → 270

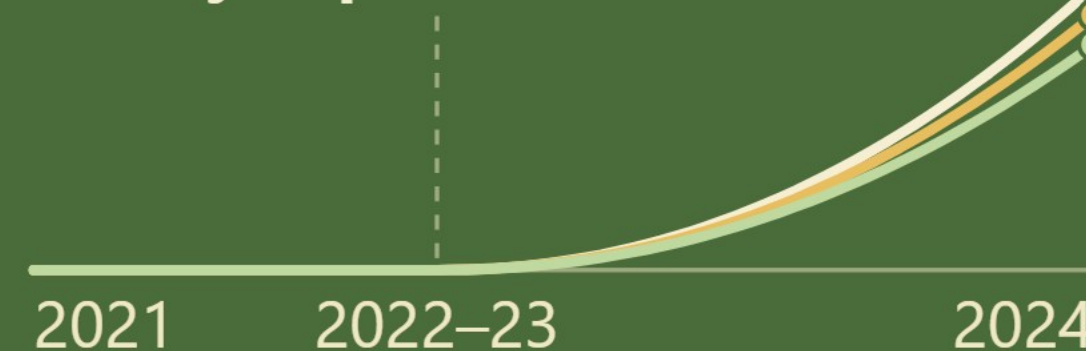
3x

2021 – 24**HARVESTED**

Capital Goods

Nurturing the foundation

~1–2 yrs quiet

**DEPLOYED****₹1,500 cr****CREATED****₹3,400 cr**

HLE Glascoat · ₹100 → 800

8x



Ice Make · ₹85 → 590

7x



Elecon · ₹130 → 750

6x



Action Const. · ₹230 → 1,260

5.5x



Usha Martin · ₹85 → 450

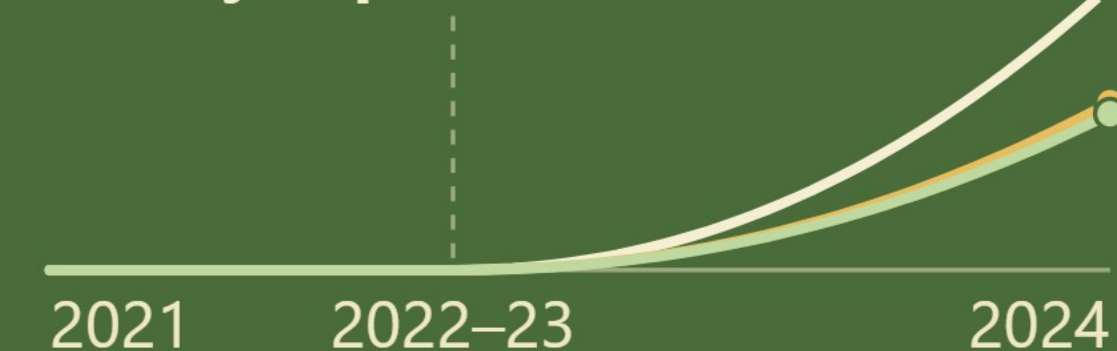
5x

2021 – 24**HARVESTED**

Energy Transition

Strong roots, silent growth

~2–3 yrs quiet

**DEPLOYED****₹3,800 cr****CREATED****₹7,800 cr**

Waaree Energies · ₹250 → 2,900

11.6x



TARIL · ₹90 → 560

6x



Techno Electric · ₹310 → 1,700

5.5x



Dynamic Cables · ₹220 → 445

2x



Kimbal · Private · unlisted

—

TOTAL DEPLOYED**₹5,415 cr**

→

WEALTH CREATED**₹11,450 cr · ~2.1x**

Each cycle was larger than the last, and each was entered before the theme was consensus. The quiet years are where the position is built; the multiple arrives in the final third.

TAILWINDS AND HOW WE TAP THEM

Riding the tailwind early, one layer down

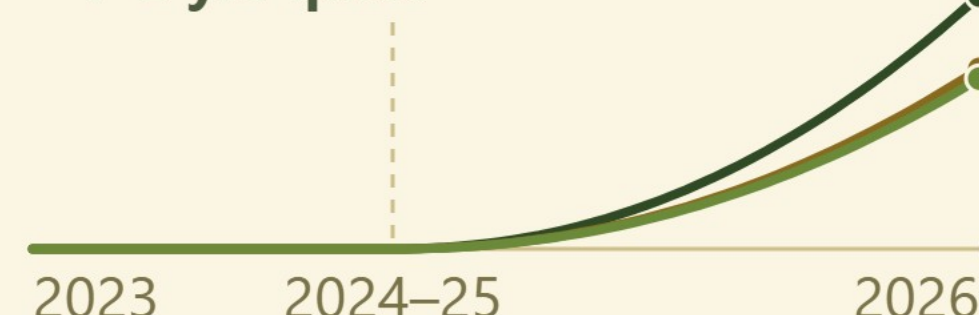
Two tailwinds we entered early – electronics manufacturing and AI infrastructure.

2023 – 26

Electronics Manufacturing

Roots deep, first shoots

~1–2 yrs quiet



HOLDING · 1 EXIT

Centum Electronics	6.9x
Vinyas Innovative	4.5x
Syrma SGS	4.2x

POSITIONS

5 names

STILL HELD

4 of 5

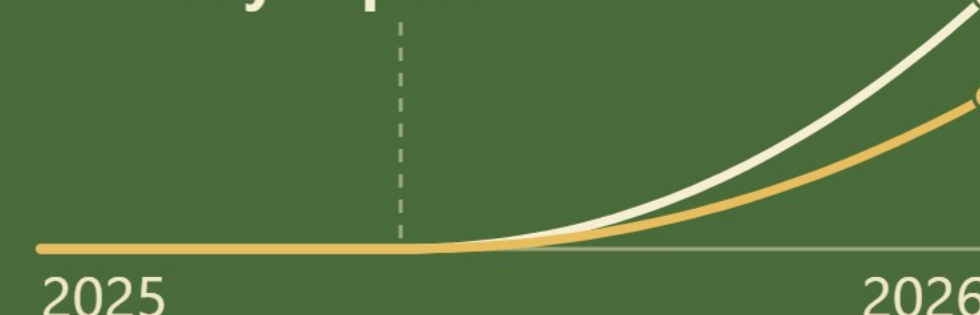
	Centum Electronics · Mar '23 · ₹700 → 4,859	6.9x
	Vinyas Innovative · Oct '23 · ₹350 → 1,592	4.5x
	Avalon Technologies · Oct '24 · ₹650 → 2,530	3.9x
	Syrma SGS · Feb '25 · ₹430 → 1,787	4.2x
	Rossell Techsys · Dec '25 · ₹780 → 1,000 · exited	1.3x

2025 – 26

AI & Data Centres

Still putting roots down

~1–1.5 yrs quiet



DEPLOYING NOW

Sterlite Tech	6.6x
E2E Networks	3.5x

DEPLOYED

Ongoing, in tranches

CREATED

Still early

	Sterlite Tech · ₹130 → 855	6.6x
	E2E Networks · ₹185 → 650	3.5x

POSITIONS ACROSS BOTH CYCLES

7 names · 1 exited

Electronics manufacturing has already re-rated; AI infrastructure is still in its quiet phase, with capital going in tranches. Rossell Techsys was exited in December 2025 — every other price shown is a live market price on a position still held.

Why we are *different*

01 Away from the noise

Based in South Gujarat, far from the herd. We study first and act second.

02 The whole sector, not one stock

We back the businesses and the ancillaries around them.

03 Dedicated analysts

Three to four analysts own each sector, from plant visit to note, for years.

04 Ground-up scuttlebutt

Plant visits, dealers, suppliers and customers, checked before any number is trusted.

05 Exhibitions and networking

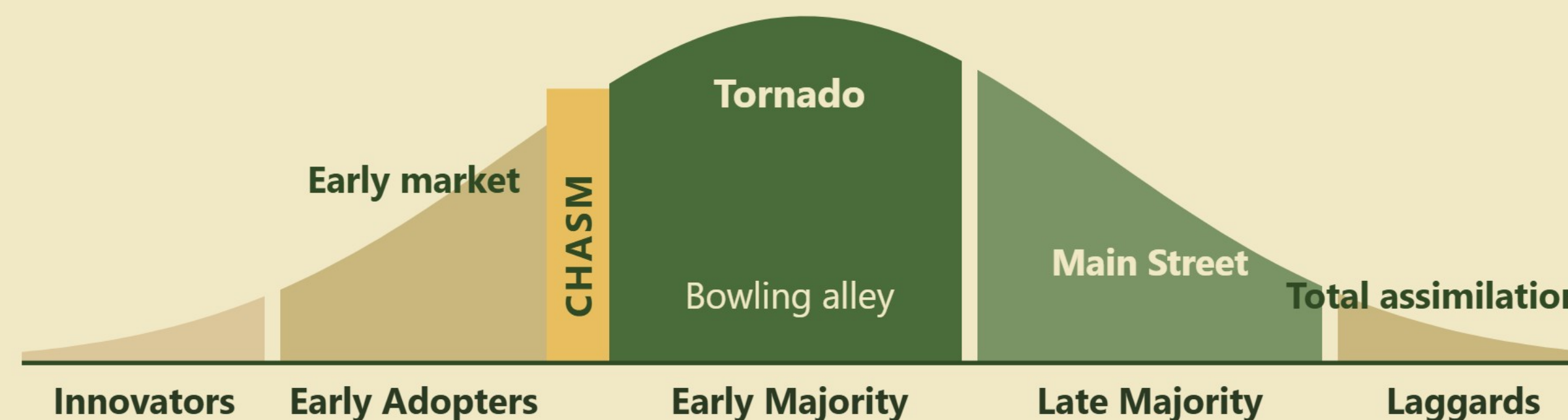
Expos across China, the US and India, plus founder networks, strengthen our primary intelligence.

06 Both markets, one research engine

Equal focus on listed and unlisted, with one research team scanning both for the next opportunity.

SECTOR APPROACH · CROSSING THE CHASM

We intend to invest in companies that have crossed the chasm, proving product-market fit, and are entering the tornado stage of rapid scaling, like the solar value chain.



SCUTTLEBUTT IN THE FIELD



Shanghai, China



PEB Expo, Mumbai



Plant visit, Kanpur



Recycling Expo, Surat

Ten years of building the desk

A decade of steady reinvestment in research, and what it has built.



2016 Three members, one research note



2026 60+ people across research, investments, operations and more

THE DESK

3 → 60+ people

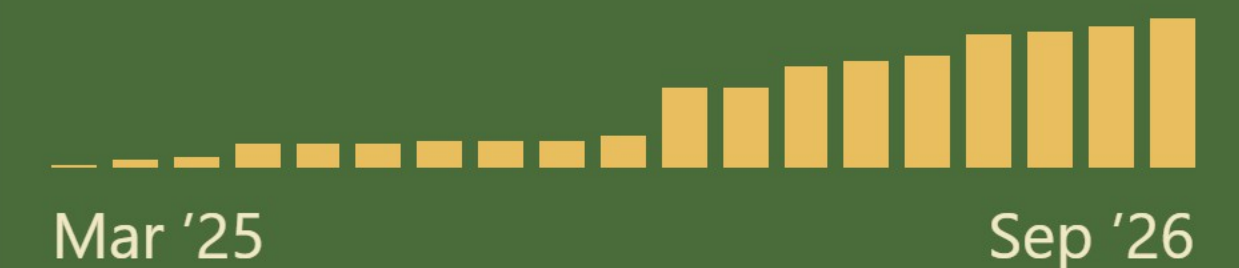
Three people writing one note, now sixty-plus across the firm.



EXPERT CALLS

Every week

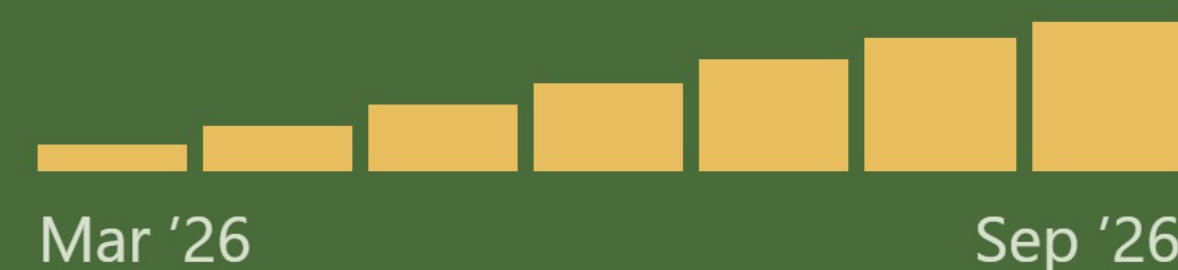
Paid expert conversations, rising every quarter since March 2025.



AI & COMPUTE

Every day

Claude runs across the desk daily, and the load keeps climbing.



SOFTWARE & IT

Compounding

Data, terminals and research tooling, deepening every year since FY21.



From unlisted to listed

Every private position, from the round we entered to the day it listed.

 Waaree Energies	 Indo Farm	 Sambhav Steel
ENTERED Dec 2022	ENTERED Apr 2024	ENTERED Nov 2023
LISTED Oct 2024	LISTED Jan 2025	LISTED Jul 2025
 Vikram Solar	 True Colors	 Leap India
ENTERED Jun 2024	ENTERED Mar 2025	ENTERED Dec 2024
LISTED Aug 2025	LISTED Sep 2025	LISTED Aug 2026
 ESDS	 Steamhouse	 NSE
ENTERED Oct 2024	ENTERED Jun 2026	ENTERED Jul 2023
LISTED Sep 2026	LISTED Sep 2026	LISTED Yet to list

Applying public market discipline to private investments

Concentrated bets, compounded outcomes

Early investments backed by structural tailwinds and disciplined entry have driven outsized returns

~₹800 Cr
Capital deployed

~3.2x
Gross MOIC
~₹800 Cr → ₹2,500 Cr

~80% XIRR
Delivered in ~2.0 yrs
Weighted average hold



13.3x

Waaree Energies

India's largest solar PV module manufacturer



5.4x

Jupiter International

Vertically integrated solar cell & module manufacturer



4.7x

Kimbal

Smart metering infrastructure & grid automation solutions



2.7x

NSE

India's largest stock exchange



2.7x

Sambhav Steel

Backward-integrated ERW steel pipes & tubes manufacturer



4.54x

ESDS

AI-powered cloud & data center services provider



2.5x

Vikram Solar

India's 2nd largest solar module manufacturer

~₹1,700 Cr of absolute ₹ value created

Not a multiple on a page – it reflects in our investors' books as well

Working alongside our companies

A few instances where our involvement went further than the investment.



Waaree Energies

LISTED OCT 2024

- ✓ Facilitated the sale of Kotsons to Waaree, which became the entry point for its Transpower division.
- ✓ Participated in the growth journey by mobilising capital into subsidiaries.



Sambhv Steel

LISTED JUL 2025

- ✓ Supported the company's fund-raise.
- ✓ Opened doors to new customers.
- ✓ Stayed closely involved through to the IPO.



Kimbāl

UNLISTED

- ✓ Brought in the CFO.
- ✓ Secured the land deal and negotiated the new factory lease.
- ✓ Strategic inputs on new product development.
- ✓ Backed the promoters with capital across three rounds.



Regain

UNLISTED

- ✓ Set up and ran the finance function end to end.
- ✓ Led R&D on new products.
- ✓ Introduced a wide base of customers.
- ✓ Built out a resilient supply chain alongside the team.

More objects, more orbits, mostly private

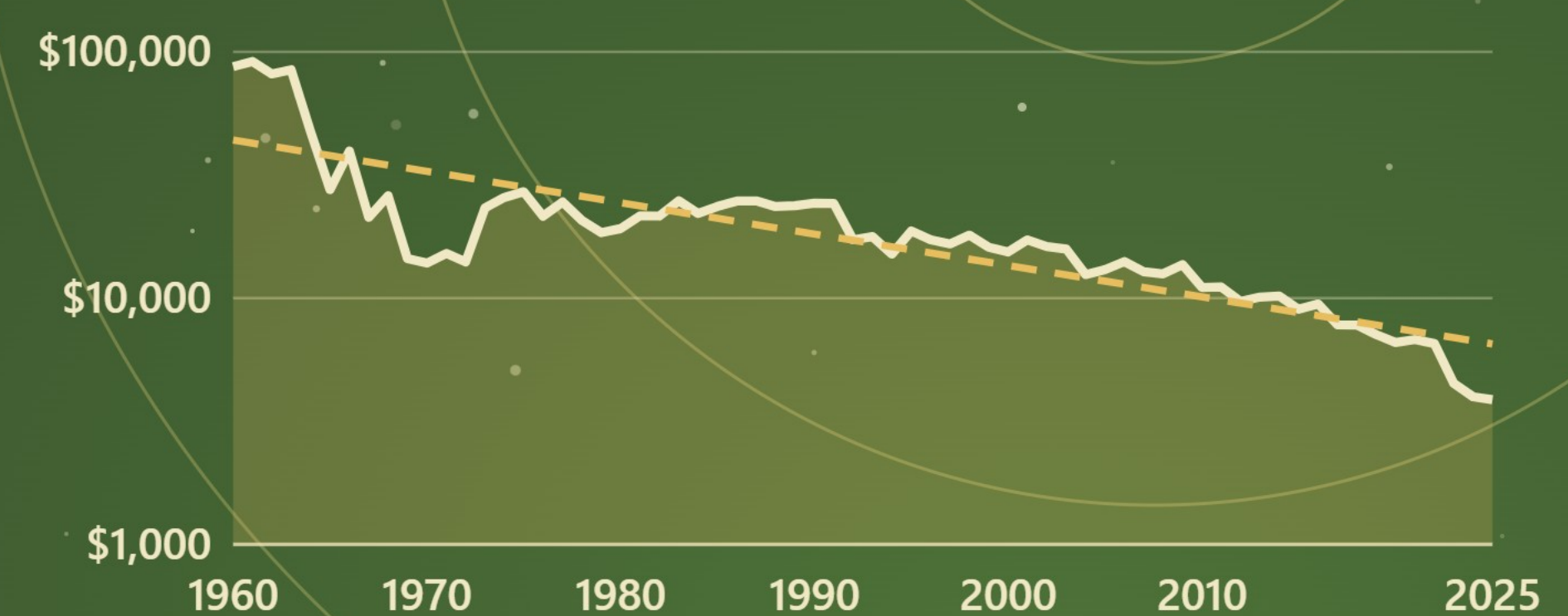
OBJECTS ORBITED PER YEAR GLOBALLY

■ Government ■ Non-government



COST PER KG TO LOW EARTH ORBIT

World average · constant 2024 US\$ · log scale --- trend



Series is an estimated flyaway cost, not a customer price.



ACTIVE SATELLITES ON ORBIT, BY ORBIT CLASS

LEO	16,122	94.8%
GSO	95	0.6%
GEO	544	3.2%
MEO	211	1.2%
HEO	39	0.2%

79×

Non-government objects orbited, 52 in 2000 to 4,127 in 2025. Nine in ten payloads sit in low earth orbit.

−96%

Cost per kg to orbit, about \$87,000 in 1960 to about \$3,900 in 2025. Cheaper launch, more objects.

Upstream to downstream

Two listed positions, one private.



Centum Electronics

- Centum designs and manufactures complex systems across launch vehicles, payloads, bus systems, and ground equipment
- Delivers 300 to 500 mission-critical modules and components for nearly every Indian space mission including Chandrayaan, Mangalyaan, and Aditya-L1
- Actively expanding into high-complexity space-based surveillance through contracts for satellite-based electronic warfare and ISR payloads.



Avantel

- Plays the ground and user segment of India's space economy — ground stations, SATCOM terminals, SDR waveforms and RF subsystems.
- Customers include NewSpace India, DRDO, the Indian Navy, BEL and the Coast Guard.



Agnikul Cosmos

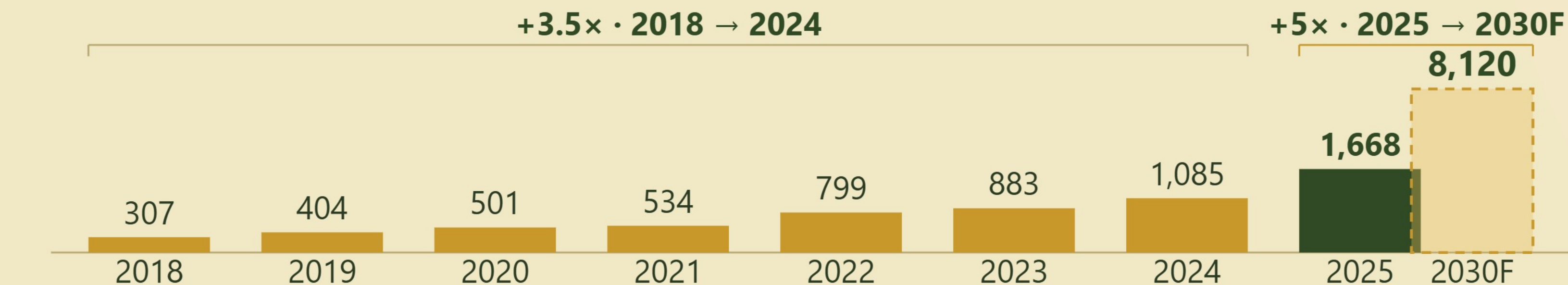
- Agnibaan: small-lift, orbital-class vehicle for ~30–300 kg to LEO, built around Agnilet, a single-piece 3D-printed semi-cryogenic engine.
- May 2024 first flight from India's first private launchpad at Sriharikota; four-engine clustered test-fire in May 2026. Orbital flight still ahead.
- The one name on this slide positioned to move the cost curve rather than ride it.



The Data Center Build-out

Compute demand is outrunning supply — capacity, fibre and precision hardware racing to keep up.

INDIA COLOCATION DATA CENTER CAPACITY · MW



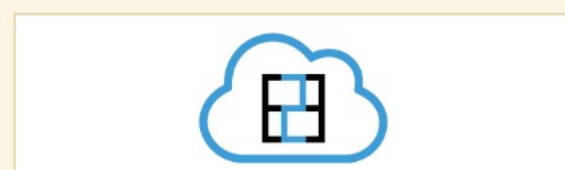
2030F is an industry projection, drawn on a compressed scale.

WHAT A CAMPUS BUYS

- Contracted power and cooling
- Optical fibre and connectivity
- Precision hardware and fuel cells
- Piping and heavy fabrication

LISTED SPACE

E2E NETWORKS



First Indian cloud to deploy Nvidia H100 GPUs, now among the earliest in India on Blackwell B200. L&T holds a 21% stake, ₹1,407 cr.

5,100 GPUs by July '26

STERLITE TECHNOLOGIES



Record Q1FY27: revenue +87% YoY, EBITDA +189% YoY, on a \$1.1bn hyperscaler contract executing over 36 months.

₹186.2bn order book

MTAR TECHNOLOGIES



Precision hot-box components for fuel cells powering AI data centres, plus aerospace, defence and nuclear. Hot box was 71% of the Q1FY27 order book.

₹2,582cr order book

DEE DEVELOPMENT



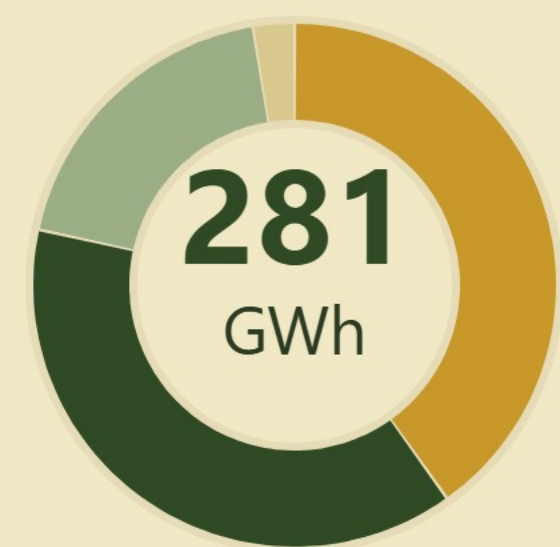
Order book has scaled ~7x since FY21, ₹336cr to ₹2,429cr, across piping, heavy fabrication and gas-plant execution.

₹2,429cr order book

Battery storage at scale

Storage is the second half of the renewables build — and procurement has only just begun.

INDIA'S STORAGE PIPELINE · GWh TENDERED TO DATE



Still at tender stage	110 GWh
Awarded, under execution	105 GWh
Tenders cancelled	53 GWh
Operational today	8.5 GWh

REQUIREMENT ·
2031–32

236 GWh

About 28× today's
operational base.

OPERATIONAL
TODAY

8.5 GWh

Of 281 GWh tendered so
far.

LISTED SPACE — SPANNING THE VALUE CHAIN

MATERIALS



Neogen Chemicals

First mover in electrolytes
and lithium salts for India's
battery chain.

~₹1,500 cr capex

CELLS & MODULES



Waaree BESS

In-house cells, building an end-
to-end solar-to-storage chain.

Solar → storage

SMART GRID



Kimbāl

Among India's top three AMI
players — meters, comms and
head-end systems in one stack.

~₹2,000 cr order book

GRID PROTECTION



Valiant Communications

Teleprotection and PMUs
that keep the grid stable in
real time.

₹76.87 cr order book

Research Team

30+ equity research analysts with deep sectoral expertise across capital goods, defence, renewables, metals and more



Ajay Surya

Senior Research Analyst

CA, cleared CFA (USA) Level II



Chandresh Malpani

Senior Research Analyst

CA · Ex- Deloitte, KPMG



Karan Sanwal

Senior Research Analyst

MBA, cleared CFA (USA) Level III



Shristi Jain

Senior Research Analyst

Cleared CFA (USA) Level III



Dolly Chaudhary

Senior Research Analyst

Cleared FRM (USA), CFA (USA)
Level II



Naman Parmar

Research Analyst

Cleared CFA (USA) Level III



Tej Patel

Research Analyst

B.Sc. Finance (NMIMS), CFA (USA)
L-I



Vedant Narola

Research Analyst

Global Finance, USA



Meet Katrodiya

Research Analyst

CA



Parikshit Gujrati

Research Analyst

Cleared CFP Level II



Bhavika Singhvi

Research Analyst

CA



Tanishka Agarwal

Research Analyst

CA, cleared CFA (USA) Level II

Private Equity Team

Backgrounds in investment banking, venture capital and equity research



Arjun Bhattar

Head of Private Equity

CA, CFA (USA) Level II

6+ yrs exp. · Ex- Ambit, EY IB



Aditi Bhatted

Head of Private Equity

CA · 5+ yrs exp.



Raghav Bajaj

PE Associate

CA · 4+ yrs exp.

Ex- Basic Roots IB, Avinya VC



Rahul Mangalam

PE Associate

CA Finalist (ICAI) · 3+ yrs exp.



Fanny Rathi

PE Operations

MBA (Symbiosis)

Ex- Anand Rathi Wealth

TECH RESEARCH TEAM

Technology and data coverage for the research desk



Keshav Sureka

Senior Research Analyst

MBA-Tech (NMIMS), B.Tech IT



Keyur Vadaliya

Research Analyst

MBA (IIM Visakhapatnam), B.E.
Mechanical



Arjun Mali

Data Analyst

B.Tech in CSE

THE TEAM YOU SPEAK TO

AIF Team

Eleven people across relationship management, onboarding and investor communication



Dhaval Dave

AIF & Business Development
MBA in Finance, 17 yrs exp.



Yugal Rathi

AIF & Business Development
CA, LLB, 5+ yrs exp.



Harshita Bhatted

AIF & Business Development
B.Com, 7+ yrs exp.



Vidhya Sanwal

AIF & Business Development
CA, 4 yrs exp.



Vaani Bansal

AIF & Business Development
MBA (IIM Udaipur), 3+ yrs exp.



Aastha Parakh

AIF & Business Development
MBA in Finance, 1.5 yrs exp.



Bhavya Jha

AIF & Client Support
B.Com, 3 yrs exp.



Ajay Kushwaha

AIF Operations
BCA, 5 yrs exp.



Atul Kumar

AIF Operations
BSc, 1.5 yrs exp.



Prachi Jain

AIF Operations
BBA in Finance, 4+ yrs exp., Ex-Motilal Oswal



Varun Agarwal

AIF Operations
CA, CFA (USA) Level-I, 2.5 yrs exp.

How investors participate

CATEGORY III AIF

Niveshaay Hedgehogs Fund

Niveshaay Investment Trust

IN/AIF3/24-25/1571

Listed small and mid-cap portfolio, concentrated in the sectors our research desk covers first-hand.

CATEGORY II AIF

Niveshaay Sambhav Fund

Niveshaay Growth Trust

IN/AIF2/24-25/1607

Growth capital into established unlisted companies, held from the private round through to listing.

CO-INVESTMENT VEHICLE

Niveshaay CIV for Accredited Investors

Niveshaay Investment Management

INP000009506

Deal-by-deal participation alongside the funds, for investors who want to pick their exposure.

Thank *you*

*Quiet years first, then the growth.
We would be glad to plant the next cycle with you.*



SCAN FOR OUR WEBSITE

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SEBI REGISTRATION

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