NIVESH आय

Backing Businesses.
Built to Scale.



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

Source: Niveshaay internal data

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 Co - Investment PMS	**Niveshaay Investment Management Private Limited · INP000009506**

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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.

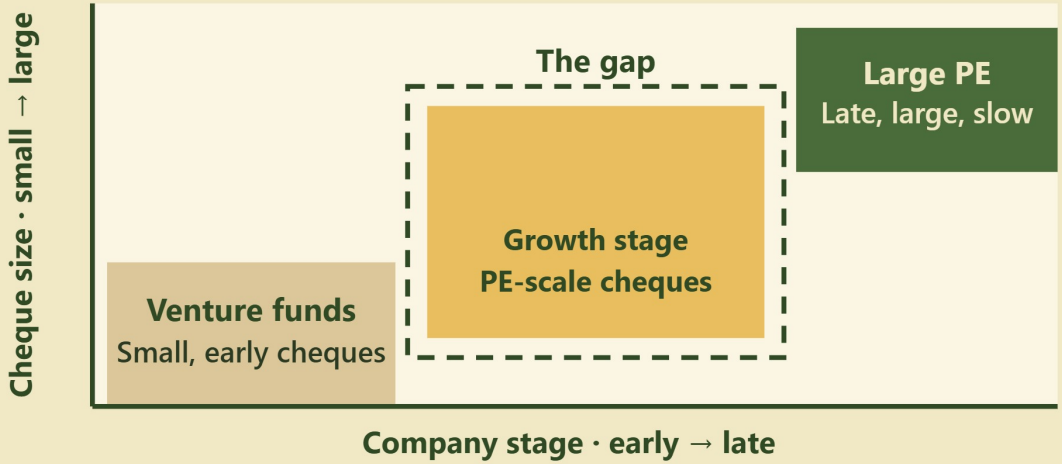
He completed a 16-month internship at CS Ranjit Kejriwal's firm, managing compliance for private and public entities, which sparked his interest in equity markets.

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



WE CLOSE IN A FRACTION OF THE TIME

Typical large PE	Evaluation	Documentation	Diligence
Niveshaay	Negotiation & documentation		

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.

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.

Positioning map and timelines are indicative

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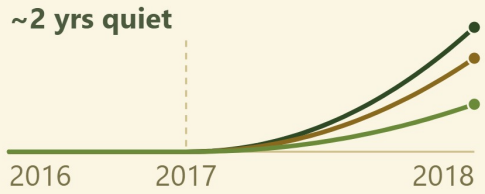
We plant early in emerging sectors

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



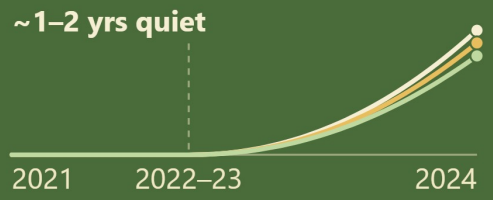
DEPLOYED	CREATED
₹115 cr	₹250 cr

Graphite India · ₹110 → 1,100	10x
Rain Industries · ₹50 → 350	7x
Deepak Nitrite · ₹90 → 270	3x

2021 – 24 · HARVESTED

Capital Goods

Nurturing the foundation



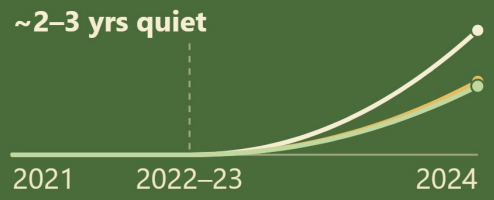
DEPLOYED	CREATED
₹1,500 cr	₹3,400 cr

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



DEPLOYED	CREATED
₹3,800 cr	₹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 · ~2.1×

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.

Source: Niveshaay records, NSE · price multiples low → high, approximate · capital committed across the cycle

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Riding the tailwind early, one layer down

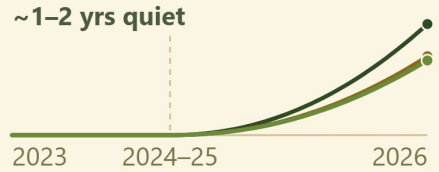
Two tailwinds we entered early — electronics manufacturing and AI infrastructure.

2023 – 26

HOLDING · 1 EXIT

Electronics Manufacturing

Roots deep, first shoots



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

POSITIONS	STILL HELD
5 names	4 of 5

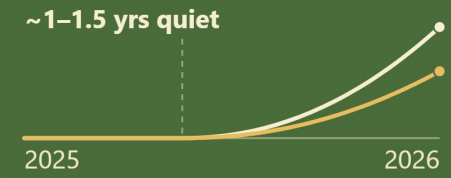
- Centum Electronics · Mar '23 · ₹700 → 4,859 — 6.9x
- Vinyas Innovative · Oct '23 · ₹350 → 1,592 — 4.5x
- Avalon Technologies · Oct '24 · ₹650 → 2,530 — 3.9x
- Syrma SGS · Feb '25 · ₹430 → 1,787 — 4.2x
- Rossell Techsys · Dec '25 · ₹780 → 1,000 · exited — 1.3x

2025 – 26

DEPLOYING NOW

AI & Data Centres

Still putting roots down



Sterlite Tech 6.6x
E2E Networks 3.5x

DEPLOYED	CREATED
Ongoing, in tranches	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.

Source: Niveshaay records, NSE · price multiples low → high, approximate · prices as at 24-Sep-2026

OUR EDGE

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

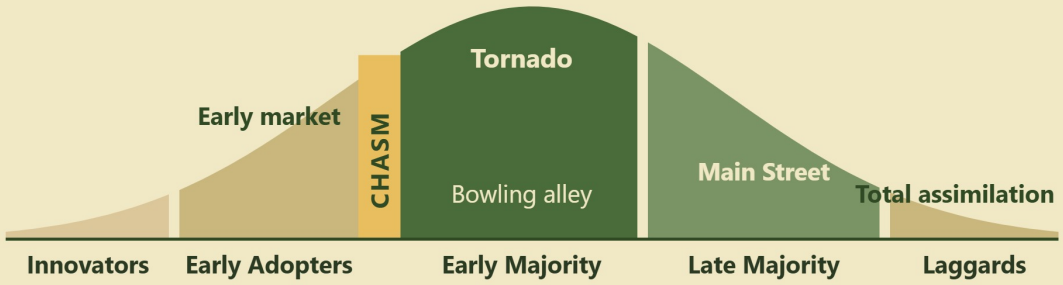
Expos across China, the US and India, plus founder networks, strengthen our primary intelligence.

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 **70+ people across research, investments, operations and more**

THE DESK

3 → 60+ people

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



2016 2026

EXPERT CALLS

Every week

Paid expert conversations, rising every quarter since March 2025.



Mar '25 Sep '26

AI & COMPUTE

Every day

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



Mar '26 Sep '26

SOFTWARE & IT

Compounding

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



FY21 Sep '26

Source: Niveshaay internal data · plus a standing travel and fieldwork budget since FY22

THE JOURNEY

From unlisted to listed

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

Waaree Energies

ENTERED	LISTED
Dec 2022	Oct 2024

Indo Farm

ENTERED	LISTED
Apr 2024	Jan 2025

Sambhav Steel

ENTERED	LISTED
Nov 2023	Jul 2025

Vikram Solar

ENTERED	LISTED
Jun 2024	Aug 2025

True Colors

ENTERED	LISTED
Mar 2025	Sep 2025

Leap India

ENTERED	LISTED
Dec 2024	Aug 2026

ESDS

ENTERED	LISTED
Oct 2024	Sep 2026

Steamhouse

ENTERED	LISTED
Jun 2026	Sep 2026

NSE

ENTERED	LISTED
Jul 2023	Sep 2026

Source: Niveshaay fund records (entry dates), NSE / BSE (listing dates)

PRIVATE EQUITY TRACK RECORD

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

WAAREE One with the Sun — 13.3x	JUPITER — 5.4x	Kimbāl® — 4.7x	NSE — 2.7x
Waaree Energies	**Jupiter International**	**Kimbal**	**NSE**
India's largest solar PV module manufacturer	*Vertically integrated solar cell & module manufacturer*	*Smart metering infrastructure & grid automation solutions*	*India's largest stock exchange*
SAMBHV STEEL PIPES & TUBES — 2.7x	esds — 4.54x	vikramsolar — 2.5x	
Sambhav Steel	**ESDS**	**Vikram Solar**	
Backward-integrated ERW steel pipes & tubes manufacturer	*AI-powered cloud & data center services provider*	*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

Source: Niveshaay internal data · Gross MOIC, before fees and expenses · as of April 2026

BEYOND CAPITAL

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.

Kimbal

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.

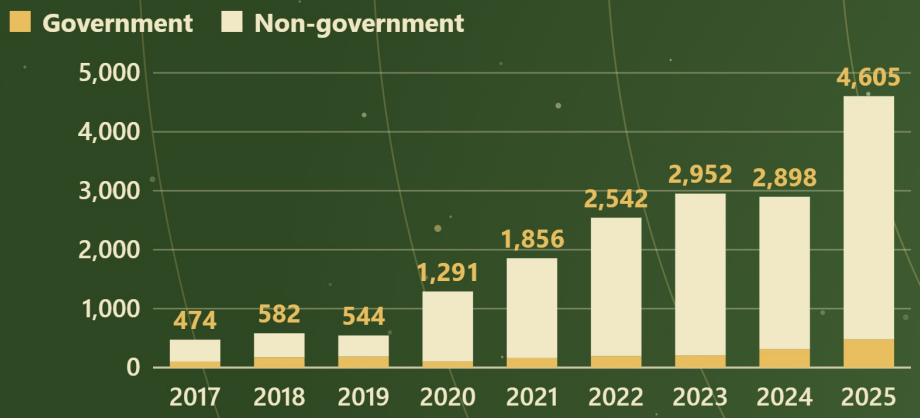
Source: Niveshaay records

EMERGING SECTOR · SPACE

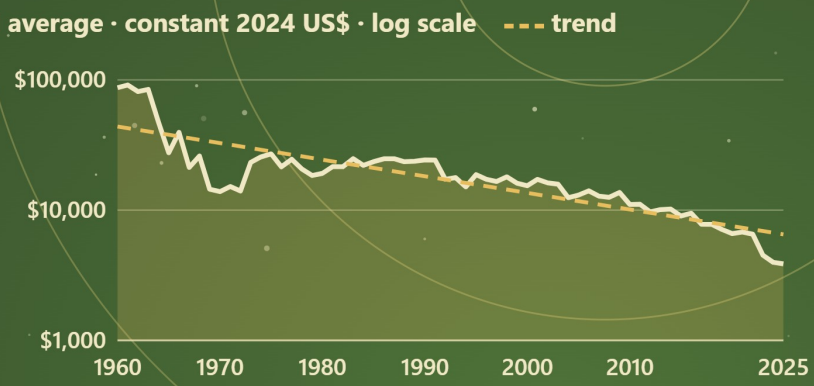
More objects, more orbits, mostly private

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OBJECTS ORBITED PER YEAR GLOBALLY



COST PER KG TO LOW EARTH ORBIT



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.

Sources: global launch log and active-satellite catalogue, Sep 2026 · cost per kg: Terzi & Nicoli (2026), PNAS Nexus

EMERGING SECTOR · SPACE

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.



AGNIKUL · AGNIBAAN SORTED

Launched from India's first private launchpad, Sriharikota

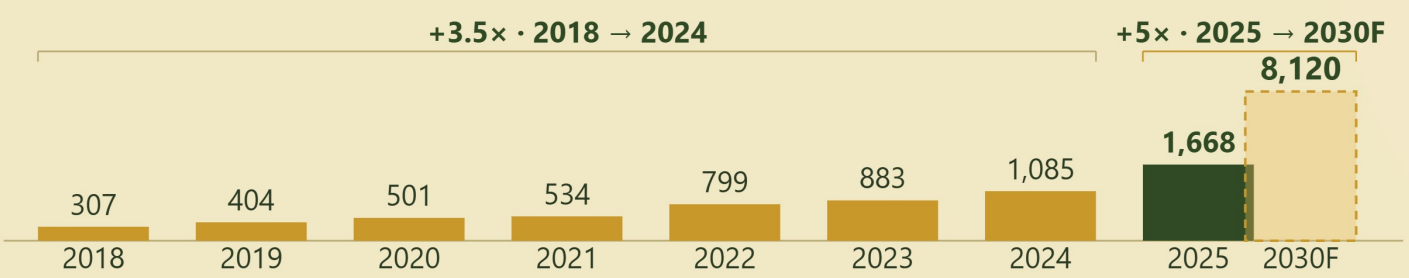
Source: Company disclosures

EMERGING SECTOR 01

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 ~7× since FY21, ₹336cr to ₹2,429cr, across piping, heavy fabrication and gas-plant execution.

₹2,429cr order book

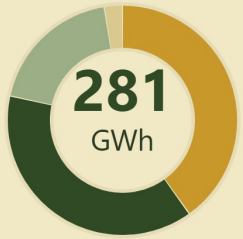
Sources: industry colocation capacity estimates · company disclosures, Q1FY27

EMERGING SECTOR 02

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

Kimbal

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

Sources: storage tender records to date · CEA (requirement 2031–32) · company disclosures

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

Twelve 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.



Ganesh Sonawane
AIF Chief Operations Manager
B.Com



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

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

NIVESH आय

Thank *You*

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

OUR WEBSITE

SURAT OFFICE

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REACH US

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SEBI REGISTRATION

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IN/AIF2/24-25/1607