



The Wealth Company

# BHARAT VALUE FUND

SERIES IV

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Built on progress, not promises –  
India's fastest – growing alternative fund





## Trusted Financial Services Conglomerate





# Bharat Value Fund : Our Strong Pillars



## The Wealth Company – Investment Manager



### A trusted financial services conglomerate

- Full scale financial services under one roof
- Experts in mid-market IPO's with over 113 IPOs on their credit
- Access to 8000+ private corporate network Investors
- Trusted by Institutional Investors for uninterrupted deal participations



### 40 Years of Legacy – Creating Wealth for Investors

- Trusted institutional network over 40 years
- Strong Research Team
- Best in class post IPO support
- PAN India network of brokers and dealers



### AI-Powered Intelligence for Rapid Due Diligence & Management Decisions

- Customized report on Unlisted Organizations
- In house Due Diligence Support
- Assist in Investee Target Selection
- Assist in management decision for contract & credits
- Human verified 1000+ data-points from 200+ sources



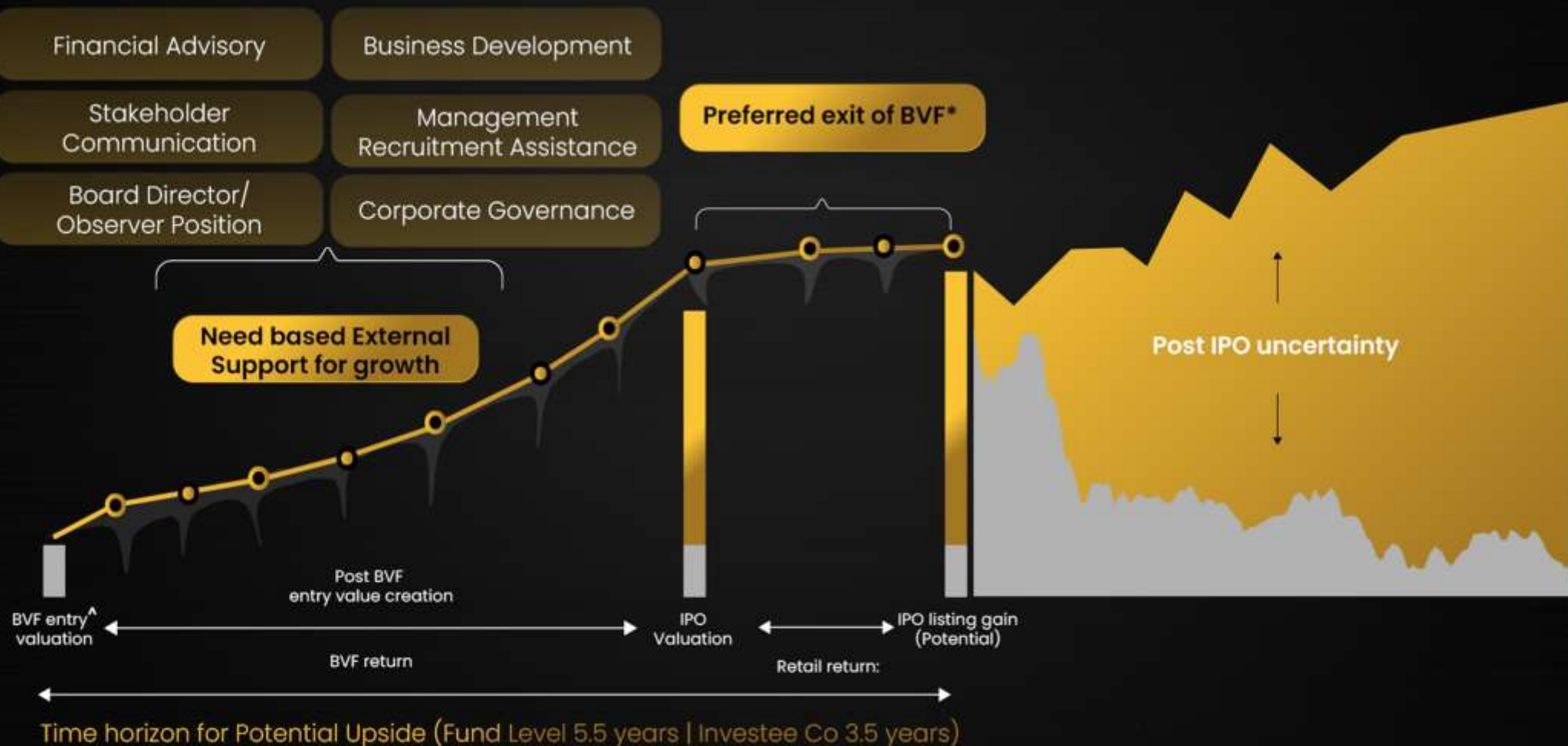
### AI-Driven Lead Generation for Business Growth

- Assist in Business Lead generation for scaling up the business
- Assist in identifying inorganic growth opportunities & CXO Hiring
- Leadzen.ai combines AI innovation with expert lead generation, helping businesses efficiently scale revenue and forge meaningful connections

# The J-Curve Strategy: Capturing Value Pre-IPO



We Invest at the Inflection Point – The Sweetest Spot to Create & Unlock Value



\*Private and Confidential

\* The fund possesses the right, but not the obligation, to exit at the time of an IPO and may elect to maintain its investment thereafter.

^Survival Test: Companies who have surpassed median revenue INR 500cr+ without much dilution (Entry Point)



# BVF's Opportunity Identification Framework



## IDENTIFICATION FRAMEWORK\*



## Walk The Talk

Criteria	IIOF (Series 1) <sup>^</sup>	BVF 2 (Series 2) <sup>^^</sup>
Growth Support (Capital   Active Management   AI Support )	100%	100%
Promoter Holding >85%	100%	100%
First Institutional Cheque	100%	100%
PAT Positive	93%	85%
Asset-Backed Businesses	100%	96%

<sup>^</sup>IIOF is fully invested  
<sup>^^</sup>BVF investments made till May'25

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# Execution Track Record: From IIOF to BVF III



Consistent Performance. Institutional Trust. Executed Across ₹4,000+ Cr AUM

Track Record	IIOF (Series I)	BVF (Series II)	BVF III (Series III)
First Close	April 2022	July 2024	Jan 2025
Final Close	October 2023	June 2025	Tentative Jan 2026
Commitment Raised	INR 502 Crores	~INR 2000 Crores	~INR 1500 Crores
# of Investments	12	11	1
Fund Committed	100%	80%#	40%^
Current Status	<b>1. Consumer Electrics – exited at 8.6x at Fund Level within 17 months of investment. IRR 300%+ for all investors</b> <b>2. Internet Infra – swapped shares with listed parent company and generated liquidity within one year of investment</b> <b>3. Power Infra – DRHP Approved within 12 months of investment</b> <b>4. Quartz – DRHP preparation started within 10 months of investment</b>	<b>1. Quartz – DRHP preparation started within 10 months of investment</b> <b>2. Visual AI – DRHP preparation started within 8 months of investment</b> <b>3. SNICKO – Includes marque investment in Haldiram (Prabhu Ji)</b> <b>4. 90% nvestment till date is in Asset backed, PAT positive, Substantial promoter sharehold-ing, Primary in nature, 2<sup>nd</sup> generation in place</b>	<b>1. CE ODM – ODM of Consumer Elec-tronics</b> <b>2. Med-Transport – Healthcare Co in Emergency Services &amp; transport^</b> <b>3. Foam – Technical grade PU man-ufacturer^</b> <b>4. IoT Cloud – Product cum Solu-tions Co in Traffic Tech, urban solu-tions integrating IoT devices^</b>
Fund MoIC*	2.6x (17 Months from Final Close/ 11 Months form Final Drawdown)	1.3x (8 Months from First Close)	

\*MOIC (Multiplier on Invested Capital) represents the Fund's current value as determined by an independent valuer as of March 2025.

#80% of the total committed capital includes amounts that have been deployed as well as those subject to executed term sheets.

^Current status of BVF III includes 3 pipeline deals as of May'25 which are at Term sheet level, investments are subject to definitive agreement signing

There can be no assurance that investors will receive return of their capital or target returns. The past performance shall not have any linkage to the performance of the Fund.



# Series IV Snapshot: Fund Structure, Terms & Themes



## Fund Overview\*

Particulars	Description
Category of Fund	Category II Alternative Investment Fund (Close ended)
Target Fund Size	Up to ₹ 4,000 Crs ( Corpus of ₹ 3,000 Crs Plus Green Shoe of up to ₹1,000 Crs)
Term	5.5 years from the first close subject to extension as permitted under Regulations
Management Fees	2% p.a. on Contribution Amount
Set-up Fee	Waived
Operating Expenses	Capped at 0.3% of the commitment amount
Hurdle Rate	15.00% (XIRR)
Carried Interest (with Catch-up)	Commitment up to ₹ 9.99 Cr : 20% Commitment ₹ 10 Cr & Above : 15%
Auditor	Deloitte

## Fund Theme

### Focus Sectors:

- Make in India & Make for World
- Consumer Goods & Trade (especially Rural Consumption)
- Impact Investing (profitable, sustainable models)

### Target Stage:

Growth-stage businesses on the verge of a big bang breakout (Inflection)

### Entry Role:

Preferably first institutional investor

### Ownership Approach:

- Strategy & business development
- Corporate governance
- CXO hiring
- Operational advisory

### Investment Ticket Size:

₹250 Cr – ₹400 Cr across 12–15 portfolio companies

### Exit Focus:

IPO/strategic exit within ~3.5–4 years & value realization without long-term hold risk

\*Private and Confidential

# Deal Sourcing Edge: AI-Powered & Network-Led



Access + Intelligence = Superior Deal Flow & Screening Efficiency





# How We Build the Winning Formula



**We Back IPO-Ready Businesses  
Not Speculative Dreams**

- ✓ Asset-backed & impressive profit margins
- ✓ 2nd-gen promoters, high skin-in-the-game
- ✓ Regional-to-national growth stories
- ✗ No ESG concerns, no fads, no capex traps

**We don't chase visibility  
We Create it**



**We enter before the spot light -  
at an inflection stage**



**~₹500 Cr+ Revenue and PAT-positive with  
strong profitability**



**First institutional cheque, deep value entry**



**Exit in ~3.5 years via IPO, Secondary Sale or  
Strategic acquisition**

# Active Ownership Model : We don't Watch, We Build !



"The Sweet Spot: Hands-on engagement between first cheque and public market unlock."  
Delivering tangible scale-up in business metrics, market access, and investor readiness.

	<b>STRATEGY FORMULATION</b>	<ul style="list-style-type: none"><li>● Provide strategic direction and long-term roadmap</li><li>● Align business objectives with investor expectations</li><li>● Leverage investment committee experience across M&amp;A, IPOs and fundraises</li></ul>
	<b>CXO RECRUITMENT &amp; TALENT SUPPORT</b>	<ul style="list-style-type: none"><li>● Identify and place key management talent (CXO-level)</li><li>● Enable robust organization structuring through access to vetted leadership and domain experts</li></ul>
	<b>BUSINESS DEVELOPMENT ACCELERATION</b>	<ul style="list-style-type: none"><li>● Direct access to Pantomath's pan-India corporate network</li><li>● Drive top-line growth via cross-industry BD linkages</li><li>● Partner in market expansion, channel scaling, B2B connects</li></ul>
	<b>M&amp;A AND FUNDRAISING SOLUTIONS</b>	<ul style="list-style-type: none"><li>● End-to-end investment banking support for structured capital raising</li><li>● Assist in inorganic growth, alliances and acquisition opportunities</li></ul>
	<b>HIGH GOVERNANCE &amp; COMPLIANCE OVERSIGHT</b>	<ul style="list-style-type: none"><li>● Implementation of disclosure, board and audit standards</li><li>● Strengthen internal controls and reporting systems</li><li>● Prepare the company for IPO governance norms</li></ul>



# Seasoned Leadership: Our Investment Committee



**CA Madhu Lunawat**

Chief Investment Officer

- 20+ years across investment management, M&A, treasury
- Co-founder: Pantomath Group, CorpGini Innovations, Lunawat Ventures
- Former CFO at Edelweiss ARC, roles at Infosys, ASREC
- CA (ICAI) | B.Com – University of Guwahati



**CA Nishad Khanolkar**

Fund Manager

- 20+ years in asset management & investment banking
- Ex-CEO, SP Growth Partners (HK) – US\$ 225MM cross-border deals
- Manages Bharat Value Fund since inception
- CA (ICAI) | Associate member of CPA Australia | B.Com – University of Mumbai



**Mr. Prasanna Pathak**

Managing Partner

- 20+ years in fund management a- cross mutual funds, insurance, PMS, and HNIs
- EFormer CEO of Taurus Mutual Fund; held leadership roles at UTI MF, Franklin Templeton, and India First Life
- Started as a research analyst and rose to CIO and CEO roles
- B.Tech (Chemical) and MBA (Finance) from S.P. Jain Institute of Management Sciences



**Mr. Tejas Mehta**

Managing Partner

- 19+ years across sectors and stages
- Former Head of Research – Max Life
- Roles at HSBC, Old Bridge Capital
- MBA (Finance) – N.L. Dalmia | B.Com – University of Mumbai

## Seasoned Leadership: Company Board (Independent Directors)



**Dr. Ram Sewak Sharma**

IAS (Retd.) | Former DG UIDAI

- IAS (Retd.), 1978 batch with 40+ years of service in key government roles
- Former Director General of UIDAI and Chairman of TRAI
- Architect of transformative initiatives like Aadhaar, CoWIN, and Ayushman Bharat Digital Mission
- Author of The Making of Aadhaar and Distinguished Visiting Professor at IIT Kanpur



**Mr. Krishna Kumar Jalan**

IAS (Retd.) | Former Sec. Ministry of MSME

- IAS (Retd.) with over 35 years of distinguished service in public administration
- Former Secretary, Ministry of Micro, Small and Medium Enterprises, Government of India,
- Central Provident Fund Commissioner and Additional Chief Secretary, Government of Haryana



**Ms. Rashmi Sharma**

IAS (Retd.) | Former Sec. PMO & Min. of Textile

- IAS (Retd.), 1982 batch, with a distinguished career in public administration
- Former Secretary, Ministry of Textiles (2012–2015) Held senior roles in the Ministry of Finance, Defence, and the Prime Minister's Office
- Served as Special Secretary, Department of Revenue; extensive experience at both central and state levels



# Seasoned Leadership: Company Board (Independent Directors)



**Mr. Atul Joshi**

CA | Former MD Fitch Ratings

- 30+ years of experience in banking, economic policy, and financial markets
- Former MD & CEO of Fitch Ratings India & Sri Lanka; earlier roles at ICICI Bank and ING Vysya, Member of the Managing Committee of Indian Merchants' Chamber (IMC); active in CII, FICCI, and bilateral chambers
- Chartered Accountant, Commerce & Law Graduate



**Mr. Hemant Bhargava**

Former Chairman & MD LIC

- 39 years of expertise in finance and insurance
- Former Chairman In-Charge and Managing Director at LIC
- Non-Executive Chairman of IDBI Bank since January 2019 & Independent director on boards of ITC Limited, SMC Global Limited, UGRO Capital Limited, and Providence Life Limited
- Postgraduate degree in Economics (Honors) from Lucknow University



**Mr. H. C. Jain**

IRS (Retd.) Ministry of Finance

- IRS (Retd.), 1982 batch, with extensive experience in the Ministry of Finance, Department of Revenue
- Held several key positions during his tenure in the Indian Revenue Service
- Post-retirement, transitioned into tax consultancy and legal representation
- Specializes in complex tax matters and advisory before tax authorities

# Seasoned Leadership: Advisors & Team



**Mr. Vikas Gattani**

Strategic Advisory

30+ years across asset classes and fund strategies Founder & CEO – Progress Asia Capital (MAS-licensed, Singapore) Ex-CIO Asia Pacific – JP Morgan; prior: Merrill Lynch, UBS, ICICIMBA – IIM Ahmedabad | B.E. Mechanical



**SARO Saravanan**

Growth Advisor

Cross-sector expertise: retail, FMCG, food, IT, energy Formerly with Reliance Retail (Chairman's Office) Key role in McDonald's South India expansion MBA – XLRI | Master's – Agri Econ | B.Sc. Agriculture



**Mr. B. Y. Joshi**

Chief Operating Officer

30+ years in asset & wealth management ops Ex: 360 One, Whiteoak, Nippon Life, ICICI Bank CFP | MBA (Marketing)





# Let's get started!

For further details, please feel free to reach us at :



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Andheri (East) Mumbai - 400072, Maharashtra, INDIA



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[bvfonboarding@iiof.in](mailto:bvfonboarding@iiof.in)

# Annexure : 1 – Portfolio Snapshot



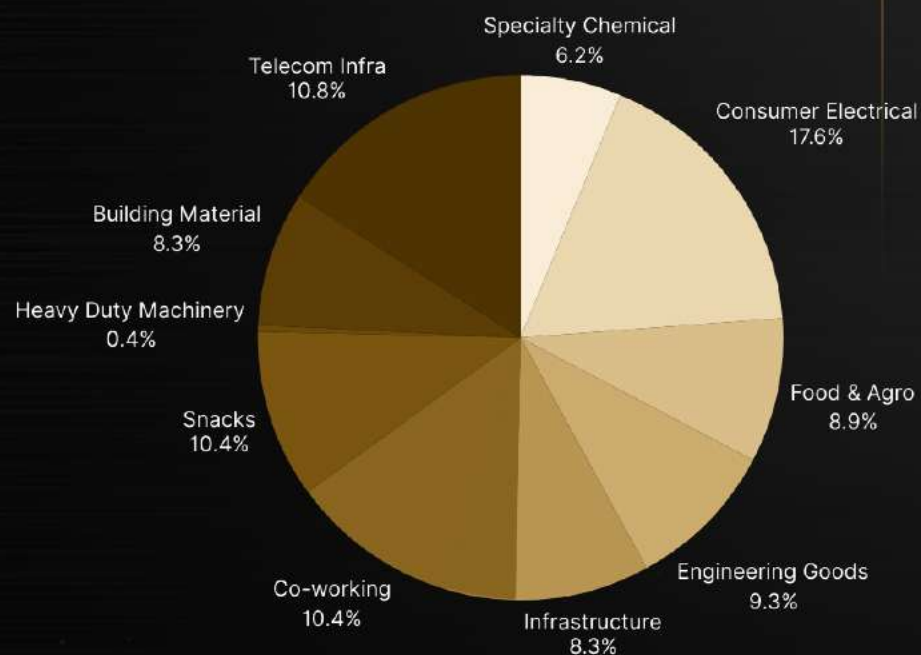
## IIOF (Series I) ^

**Apr'22**  
(Vintage)

**~₹ 502 Crs.**  
(Fund Raised)

**2.6x**  
(Portfolio Gross MoIC)\*

### Sector Allocation



As on March 31, 2025

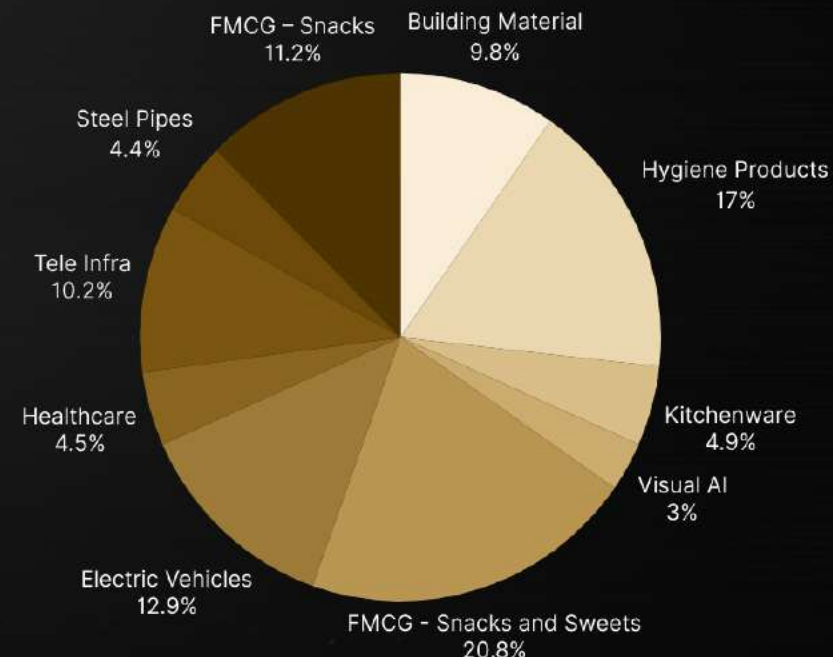
## BVF (Series II) ^

**Apr'24**  
(Vintage)

**~₹ 2000 Crs.**  
(Fund Raised)

**1.3x**  
(Portfolio Gross MoIC)\*

### Sector Allocation



\*MOIC (Multiplier on Invested Capital) represents the Fund's current value as determined by an independent valuer as of March 2025.  
^IIOF is fully invested & BVF investments made till May'25



## Annexure : 2 – AI-Led Diligence & Lead Enablement



The Most Intelligent AI-Powered  
a Lead Generation Engine

Leadzen.ai isn't just a tool, it's your partner in forging meaningful connections. Leadzen combines AI innovation with expert lead generation & creating a pathway for businesses to engage with their audience effectively and efficiently.

### Offerings

- Identifying Inorganic Opportunities
- Marketing Support
- Hiring Support
- Sales Support



AI-powered Virtual Analyst

AI-powered + Human Verified Intelligence Interface that Automates research & report of organizations or any person globally in customized format within minutes. Most Comprehensive insights on any of 1000+ structured data elements from over 500 sources

### Offerings

- Due Diligence
- Risk Intelligence
- Investment Evaluation
- Vendor Assessment
- Competition Benchmarking

## Annexure : 3 – Fund Governance & Infrastructure



### Deloitte.

**Auditor & Tax  
Consultant**

- Deloitte India, One of the Leading Tax Consulting Firms in India, Offers Clients a Broad Range of Fully Integrated Tax Services
- Service offering ranges from Business Tax, International Tax, Transfer pricing, Indirect Tax, Tax Management Consulting & Merger & Acquisition Tax
- Deloitte Haskins & Sells LLP is the Auditor and tax consultant to the Fund

### ORBIS

**Trustee  
& Custodian**

- Orbis is a leading custodian in the industry who helps investor across segments to efficiently manage their investing operations securely, It has established expertise in Broker dealer segment focused towards brokers, portfolio managers, wealth managers, hedge funds and private equity funds staying positioned as a Custodian wholly dedicated to "Custodial Services"
- Orbis supports BVF w.r.t to Trustee Services & Custodian

### CAMS

**RTA & Fund  
Accounting**

- Computer Age Management Services Limited is a listed company which provides Financial Records Keeping services to Indian Financial & Asset Management industry
- The Company offers KYC Registration, Register & Transfer Agency, Repository Services to Indian Financial system including insurance companies, mutual funds, private equity players, banks and NBFC's
- CAMS supports the fund wrt to Fund Accounting & RTA Services



# A trusted institutional anchor

## A powerful endorsement



SIDBI, under the Fund of Funds for Startups (FFS) committed ₹60 Cr to IIOF

Following a 7.5x+ return on a single investment – delivered within a year – SIDBI issued a formal letter commending:



### **Realized Performance, Not Just Paper Returns**

A 7.5x+ exit within a year isn't hypothetical – it's distributed capital



### **Superior Decision-Making**

SIDBI explicitly credits our selection and timing – the hardest part to get right



### **Outperformance in a Tough Market**

"where fund managers are finding it difficult to pursue and provide reasonable exits"



### **Validation from a Government-Backed Anchor**

SIDBI is selective and conservative with public capital – their praise affirms confidence & trust in our approach



### **Reputation as a Benchmark Fund**

SIDBI believes that we would continue to perform in similar vein. We intend to live up to that



"You actively shape outcomes, not just fund them – that shows." – Sovereign Fund of Funds



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