



# AMALTAS STRATEGIC OPPORTUNITIES SERIES I

Information Memorandum

July 2025

# ○ Founder - Chaitanya Shah

- Graduated from BITS Pilani in 2014
- Former Investment Banker at JP Morgan in their Mumbai and New York offices
- Worked across multiple transactions in the North American Real Estate market
- Lead analyst across Mergers and Acquisitions, Buyouts and IPOs and other capital raise transactions with values aggregating to more than \$1bn
- Established Amaltas Asset Management in 2024 focusing on the Indian equity markets
- CFA (USA) charterholder





# Portfolio Offering\*

Actively Managed Strategy

\*Amaltas Capital is a SEBI registered PMS (INP000009126); Please read the disclosure document for additional information.

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



# Public Equity Investments. ◉

## Private Equity Structure.

A public-market strategy that applies the structural rigor of private capital, lifecycle discipline, exit-aligned incentives, and intentional participation.



### FOCUSED BY DESIGN

We concentrate capital in only 3-7 high conviction positions - each deeply researched and rooted in asymmetry.



### TIME-BOUND. NOT PERPETUAL

Each position is entered with a defined thesis and a target exit window (typically 2-3 years). No open-ended holdings, no drifting.



### SELECTIVE PARTICIPATION

This strategy is available only to investors suited to its profile: comfortable with concentration, volatility, and a multi-year cycle.



### REDEMPTION-LINKED FEES\*

We charge performance fees only when capital is returned, hence mirroring private equity's realized-outcome model. No NAV-based leakage.

\*Custody fees, fund accounting fees and other operational charges may be levied from time to time; subject to a maximum of 50bps as per SEBI Regulations. Performance fees will be levied on partial redemption / capital return; Plus GST and statutory levies applicable

# Investor Eligibility Criteria

## Concentrated Equity (High Risk/High Reward)

This strategy targets outsized returns through a highly concentrated portfolio.



### SEASONED MARKET EXPERIENCE

10+ years of active equity-markets.  
Judgement built through cycles.



### CAPITAL COMMITMENT\*

Minimum INR 4cr. Allows meaningful exposure.



### HIGH RISK APPETITE

Comfortable with volatility and concentration.



### LONG-TERM COMMITMENT

2-3 years investment horizon.  
No tactical short term churn.

### Fee Structure

#### Fixed Management fee:

1% Management Fee

#### Performance fee\*\*:

20% of realized profits, 10% annual hurdle. No NAV based fee, no leakages. Earned only on actual capital returned.

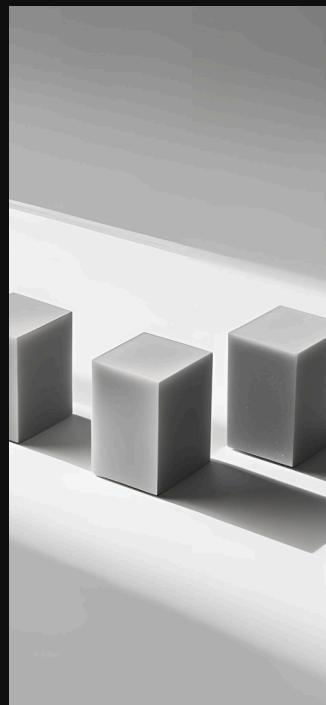
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# ◎ Portfolio Strategy

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# Exploiting Cyclical And Structural Dislocations

Objective : To exploit **dislocated opportunities** by identifying a small set of **high conviction equity bets (3-7 stocks)** that presents **extreme asymmetry** between price and intrinsic value – often overlooked and misunderstood by broader markets.



**CYCLE REST OPPORTUNITIES**  
Companies or sectors emerging from prolonged neglect downturn positioned at inflection points



**UNDISCLOSED/UNDER-OWNED**  
Limited institutional participation; high potential for re-rating



**FINANCIAL CREDIBILITY**  
10+ years of clean, predictable performance through multiple cycles

**DOWNTURN SURVIVORS**  
Operationally efficient businesses that gained resilience in adversity

**EARNINGS TORQUE AHEAD**  
Margins and ROEs at cyclical lows with >30% earnings CAGR visibility over 2-3 years

**VALUATION GAP**  
Trading significantly below historical averages – providing meaningful margin of safety



### Cyclical Dislocations

Temporary mispricing driven by macro or industry cycles, investor sentiment, or liquidity shocks

#### Business Cycle Troughs

Sharp pessimism following prolonged underperformance or distress

#### Peak Fear/Capitulation

Forced selling, redemptions, and bankruptcies leading price collapses

#### Regulatory or Policy Overhangs

Valuation suppressed by temporary uncertainty (e.g. rate hikes, bans, taxes)

#### Neglected Sectors

Sectors out of favour due to strong underperformance despite clean fundamentals

# Why Dislocations Emerge? ●

### Structural Dislocations

Enduring inefficiencies arising from business or capital structure transitions

#### Mergers & Acquisitions (M&A)

Value often gets obscured or mispriced during deal execution

#### Holding Company Discounts

Conglomerates trading below sum-of-parts value due to complexity and opacity

#### De-Mergers & Spin-offs

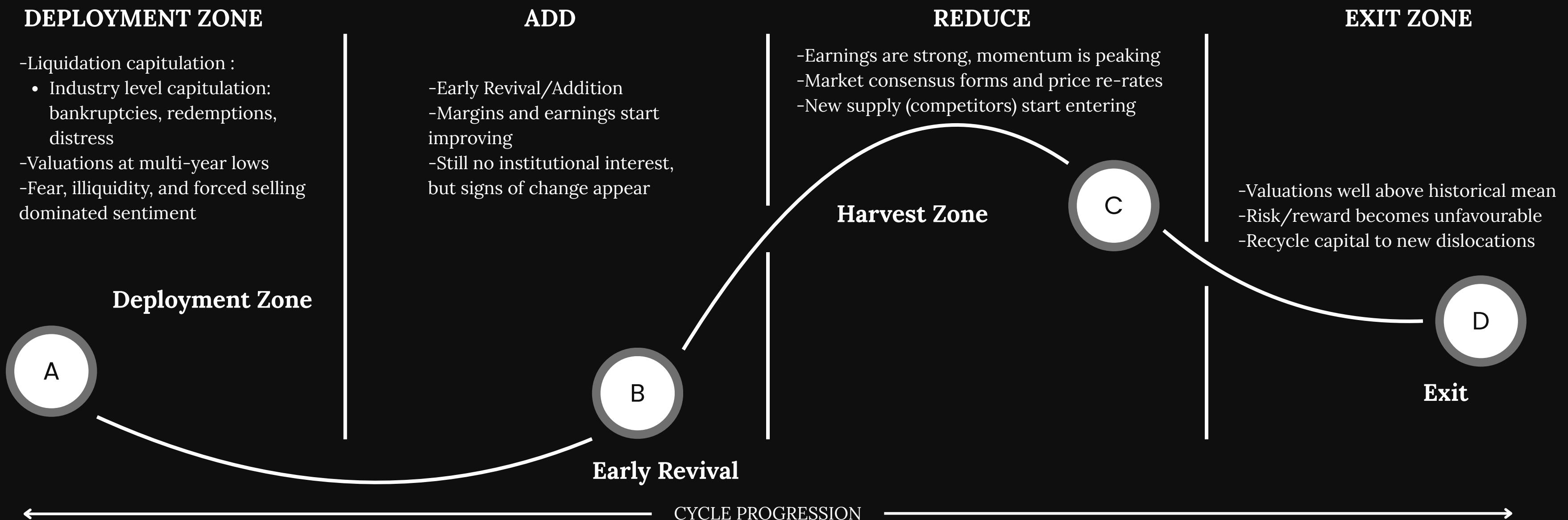
Newly independent units often under-owned and under-analysed leading to possible re-rating

#### Management & Ownership Change

New leadership unlocking value in legacy business

# Opportunity Lifecycle & Action Framework

We act only when mispricing meets visibility with entry and exit decisions grounded in a disciplined, cyclical framework aimed at capturing asymmetry



# Competitive Edge

## Data-Led Market Intelligence

We integrate macro, multi-asset, and inter-market signals to stay ahead of capital flows and business cycles

- Proprietary data models across equities, bonds, currencies, and commodities
- High-frequency signal capture to detect inflection points early
- Multi-asset correlations guide tactical entry/exit and portfolio conviction.

## High-Conviction Risk Management

Risk is not volatility – it is permanent capital loss. We protect capital through disciplined research and asymmetric setups

- Deep forensic analysis of company governance, and ownership history
- Strict downside-focused entry thresholds (valuation, balance sheet, promoter quality)
- No “style drift” – portfolios remain concentrated and intentional

## Experience with Complexity & Cycles

Investing through cycles demands more than models – it requires pattern recognition honed by experience

- Team track record of navigating crisis, booms, and reform cycles
- First hand understanding of business model resilience and tail risks
- Network-led insights into industry shifts and supply chain dynamics



# Disclaimer

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*The information contained herein relating to the performance of portfolios is for historical information only. You should note that past performances are not indicative of future performance.*

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# Contact Us

For more information, please reach out to us at

Email: [support@amaltascapital.in](mailto:support@amaltascapital.in)

Phone: +91-22-31026713

Website: [www.amaltascapital.in](http://www.amaltascapital.in)

Amaltas Asset Management LLP,  
303, BGTA Ganga CHS, Wadala,  
Antop Hill,  
Mumbai - 400037

