



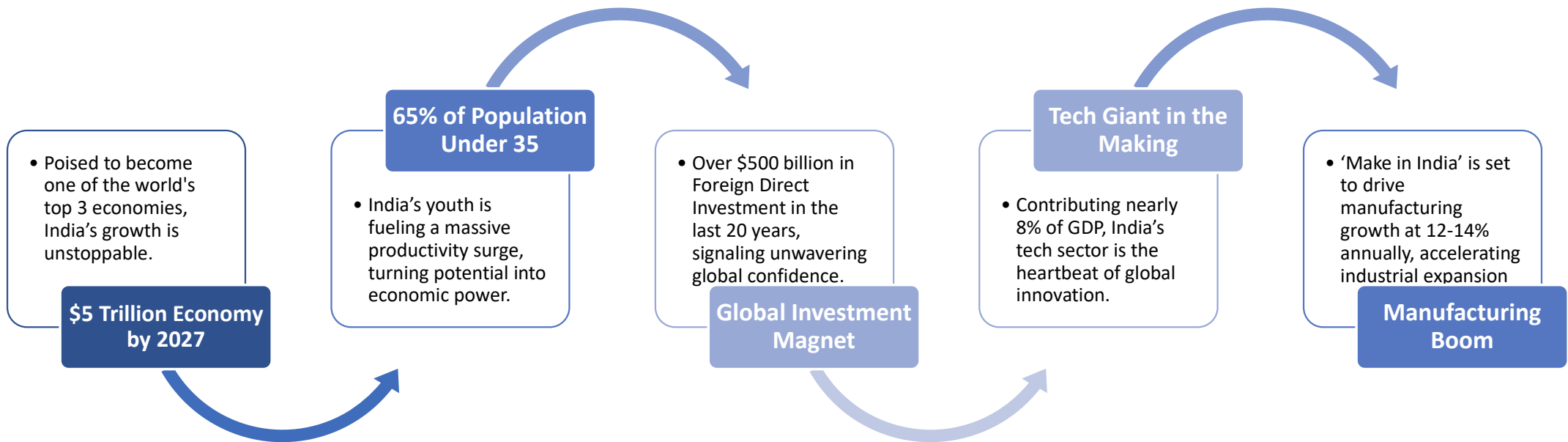
PORTFOLIO MANAGERS

*building portfolios, enriching lives*

**BLUE 91 PORTFOLIO MANAGERS LLP**  
**[PMS SEBI Reg. : INP000008747]**

# India Growth Story: A Rising Economic Powerhouse (1/2)

**“India’s Decade Has Arrived”** ~ India stands at the cusp of a transformative economic journey, emerging as one of the fastest-growing major economies globally. Driven by robust domestic consumption, a rapidly expanding middle class, and a young, tech-savvy population, India is set to unlock unprecedented growth opportunities.



At Blue 91, we harness India's explosive potential, investing in the sectors driving its rise.

This is more than an opportunity - it's India's moment on the global stage, and we're here to capitalize on it.

India's growth story is not just about numbers; it's about unleashing potential and driving global change.

# India Growth Story: A Rising Economic Powerhouse (2/2)

As the world's fifth-largest economy, India is poised to become a powerhouse of opportunities, innovation, and sustainable growth. Within the next five years, India is set to become the third-largest economy. This growth is fueled by:

- Robust Domestic Consumption:**
  - A burgeoning middle class driving demand across sectors.
- Diversified Industrial Base:**
  - From IT to pharmaceuticals, India's industries are globally competitive.
- Strategic Reforms:**
  - Economic policies that enhance competitiveness and attract global investments.
- Digital Revolution:**
  - Leading the way in digital public infrastructure and fintech innovations.
- Sustainable Growth:**
  - Commitment to green energy and sustainable practices.
- Global Leadership:**
  - Active role in shaping global economic policies and multilateral cooperation.

## TOP 5 best performing stock markets in USdollar terms last 20 years.

Index	Country	CAGR returns (20years)%	RANK
Nifty 50	India 	13.1%	1
TWSE	Taiwan 	11.3%	2
S&P 500	USA 	10.3%	3
ASX 200	Australia 	9.8%	4
TSX	Canada 	7.7%	5

Calculated from 1st July 2004-30th June 2024

Source: **Bloomberg** Terminal

# Our Story: A Journey of Growth and Excellence

## Our Foundation

Our journey began at 3C Capitals, where we mastered the art of delivering industry-leading returns through strategic stock selection.

Developed standout offerings like the "Super 6 Platinum Plan" and the "Mentoring Program Plan."

Mastered market trends and seized opportunities, laying the groundwork for Blue 91.

## The Birth of Blue 91

Represents growth and a relentless pursuit of value creation.

Blends wisdom from 3C Capitals with innovative strategies for a promising future.

Focused on expanding services, exploring new markets, and delivering exceptional value.

## A Legacy of Excellence

Blue 91 is the culmination of our journey, achievements, and commitment to excellence.

Blue 91 is more than a portfolio management company; it's a promise of unwavering excellence and a partner in achieving your financial goals.

We invite you to join us in shaping a prosperous future where your financial goals become reality.

# Performance Speaks: Unveiling Our Multi-Bagger Success (1/2)

Top 10 Multibaggers	Buying Month	Buying Price	CMP - 1st Sep'24	Return (In Multiple)
Dixon Technologies	Jan'19	380	13171	34x
Manorama Industries	Aug'19	40	829	20x
Gokaldas Exports	Sep'19	55	940	16x
Rajratan Global Wire	Feb'20	47	598	12x
Indo Tech Transformers	Mar'23	168	2090	11x
Saksoft Ltd	Mar'19	26	292	10x
Solar Industries	Jan'20	959	10729	10x
Tinna Rubber	Apr'23	195	1759	8x
Sky Gold Ltd	Aug'23	302	2607	8x
Macpower CNC	Aug'21	162	1390	8x
Polycab India	Jul'20	819	6813	7x
<b>Top 10 Holding's Average Return in Multiple</b>				<b>13x</b>

- With a focused strategy, our top 10 holdings have delivered an **average 13x return**. These high-conviction investments remain the backbone of our portfolio, driving consistent and sustainable growth.
- **Invest with Confidence - Our roadmap is clear:** continue identifying high-potential opportunities that secure future growth, while delivering exceptional returns for our investors.

Disclaimer: The stocks mentioned above are only for illustration purposes. It should not be used for development or implementation of any investment strategy. Further It should not be construed as investment advice to any party. The stocks mentioned herein may or may not be part of our future holdings. Past performance does not guarantee future returns.

# Performance Speaks: Unveiling Our Multi-Bagger Success (2/2)

Month	Stock Idea	Buying Price	CMP - 1st Sep'24	P/L (%)
Feb'20	Kovai Medical	660	5395	717%
May'21	Raghav Productivity	151	1220	708%
Jul'20	Vertoz Advertising	4.25	33.2	681%
Mar'21	Jash Engineering	272	2083	666%
Oct'20	Precision Camshaft	32	244	663%
Jul'22	Newgen Software	180	1114	519%
Dec'20	Uno Minda	192	1174	511%
Jan'23	Wonder Electricals Ltd	260	1436	452%
Apr'21	LT Foods	71	379	434%
Apr'22	Bectors Food	304	1608	429%
Mar'23	Genus Power Infra	88	456	418%
Jun'20	Expleo Solutions	270	1384	413%
Aug'19	Arman Financials	345	1751	408%
Feb'21	Shree Ganesh Remedies	162	789	387%
Mar'23	All E Technologies Ltd	92	444	383%
Feb'23	Loyal Equipments	65	302	365%
Feb'20	Capri Global	45	206	358%
Dec'19	Amber Enterprises	1032	4467	333%
Jun'20	Suprajit Engineering	131	524	300%
Jun'22	Black Box Ltd	132	513	289%
May'23	Selan Exploration	265	979	269%
Jul'23	GRP Ltd	912	3345	267%
Nov'19	Sirca Paints	88	322	266%
Jun'23	Ceinsys Tech Ltd	204	729	257%
Dec'20	InfoBeans Technologies	130	463	256%
Nov'20	Sastasundar Ventures	95	313	229%
Aug'21	Creative Newtech	241	781	224%

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# Performance Speaks: Unveiling Our Multi-Bagger Success (2/2)

**BLUE 91**

PORTFOLIO MANAGERS  
building portfolios, enriching lives

**3CAPITALS**  
expertise you can trust

**3CAPITALS**  
expertise you can trust

**Buy & forget stock idea - "Dixon Technologies – 2<sup>nd</sup> largest (9% market share) EMS company in India" might be 20X bigger than its current size of 2000 Cr Market Cap (35% cagr over next 10 years)**

[Best buying range = 1800-2000 | Portfolio allocation = 5-8%]

Dixon Technologies (India) (DTIL) is the largest home-grown, design-focused and solutions company engaged in manufacturing products in consumer electronics (LED TV), home appliances (Washing Machine), security systems (DVR, CCTV), lighting solutions (LED/CFL), mobile phones & reverse logistics in India. *More and more brands are focusing on branding alone, distribution and manufacturing are mostly outsourced.* In next 3-5 years India is going to be a major electronic manufacturing hub globally apart from China and Vietnam (emerging). With increasing cost of labour in China, favourable policies of Indian government and levy of import duties, most of the brands prefer domestic sourcing of their consumer products.

## 100 Bagger Stock Idea



## Game Changer Stock Idea #1 - Gokaldas Exports



Date: 19th Sept 2019

## Stock Idea Rajratan Global Wire Ltd.

**3CAPITALS**  
expertise you can trust

Date: 29<sup>th</sup> Sep, 2020



3C Capitals (PBE) Registered RAJ. BBU: www.3ccapitals.com/raj, mail: 3ccapitals@rediffmail.com, Ph: +91 9304179884

## INDO TECH



**3CAPITALS**  
expertise you can trust



Wtg% in portfolio = 6% (Initial 3% b/w 1070-1120 & final 3% b/w 360-1000)

Price target = Around INR 3600 by 2024 (Assuming 26% CAGR for next 5 years)

Market Cap: 10120 Cr	Current Price : 1118	52 weeks H/L: 1317/923
Book Value: 146	Stock P/E: 34	Dividend Yield: 0.63 %
ROCE: 26.50 %	ROE: 22.30 %	Sales Growth (3Yrs): 19.3 %
Face Value: 2	Promoter Holding: 73.16 %	Dividend Pay-out: 24.22 %
Sales Growth (5Y): 1.8 %	Profit Growth (5Y): 16 %	ROE (5Y): 21.66 %



Disclaimer Applies

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# Blue 91: Vehicle of India's Growth Story



## About Blue 91

Founded by Binoy J. Kattadiyil, Blue 91 Portfolio Managers is a SEBI-registered Portfolio Management Services firm (SEBI Reg: INP000008747) based in Mumbai, India. Our firm is where expertise meets innovation, offering unparalleled opportunities for investment.

## Track Record of Success

With a distinguished history of identifying high-potential micro, small, and mid-cap opportunities, we have consistently delivered superior client experiences. Our founder's formidable track record in discovering successful wealth-building opportunities sets us apart, aligning with our clients' long-term financial goals.

## Experienced Team

Our collective experience spans over two decades, characterized by meticulousness and proficiency. We provide expert guidance to high-net-worth individuals, family offices, and both domestic and international institutions.

## Client-Centric Approach

Responding to rigorous requests from the client base of 3C Capitals, a SEBI-registered research firm, we have launched our services under the brand "Blue 91," with the tagline: "Building portfolios, enriching lives." This transition reflects our commitment to delivering consistent growth and financial security.

## Our Commitment

At Blue 91 Portfolio Managers, we go beyond traditional investment management. We position ourselves as your dedicated partners in achieving financial success, combining precision in process with excellence in execution to ensure your financial goals are not only met but exceeded.

**"As India accelerates towards a \$5 trillion economy by 2027, Blue 91 Portfolio Managers stands ready to leverage this unprecedented growth. With a strategic focus on high-potential sectors such as technology, manufacturing, and sustainability, Blue 91 is poised to guide your investments in India's dynamic future. Partner with us—Invest in India's Growth, Invest in Your Success."**



# About Our Founder

## CA. Dr. Binoy J. Kattadiyil DSc

- With over 25 years of experience as an investor and economist, he leads equity research and manages the investment process with thorough due diligence. Known for spotting multi-baggers and nurturing mid and micro-cap compounders early in the Indian capital market, he has built a formidable track record.
- Combining a value-oriented growth strategy with a focus on fundamental analysis and concentrated portfolios, he brings deep expertise and rich insights into capital markets. Licensed by SEBI as a Portfolio Manager and Research Analyst, he continues to thrive through various bull and bear cycles, driven by a passion for research and investments.
- Academically accomplished with a post-doctorate (DSc) in Macroeconomics, a Doctorate (PhD) in Finance, Fellow Chartered Accountant (FCA) credentials, and multiple master's degrees in Economics (MS), Business Administration (MBA), and Law (LLM), his expertise is unmatched.
- He shares this knowledge through insightful research and investment guidance at Blue 91

# Investment Philosophy

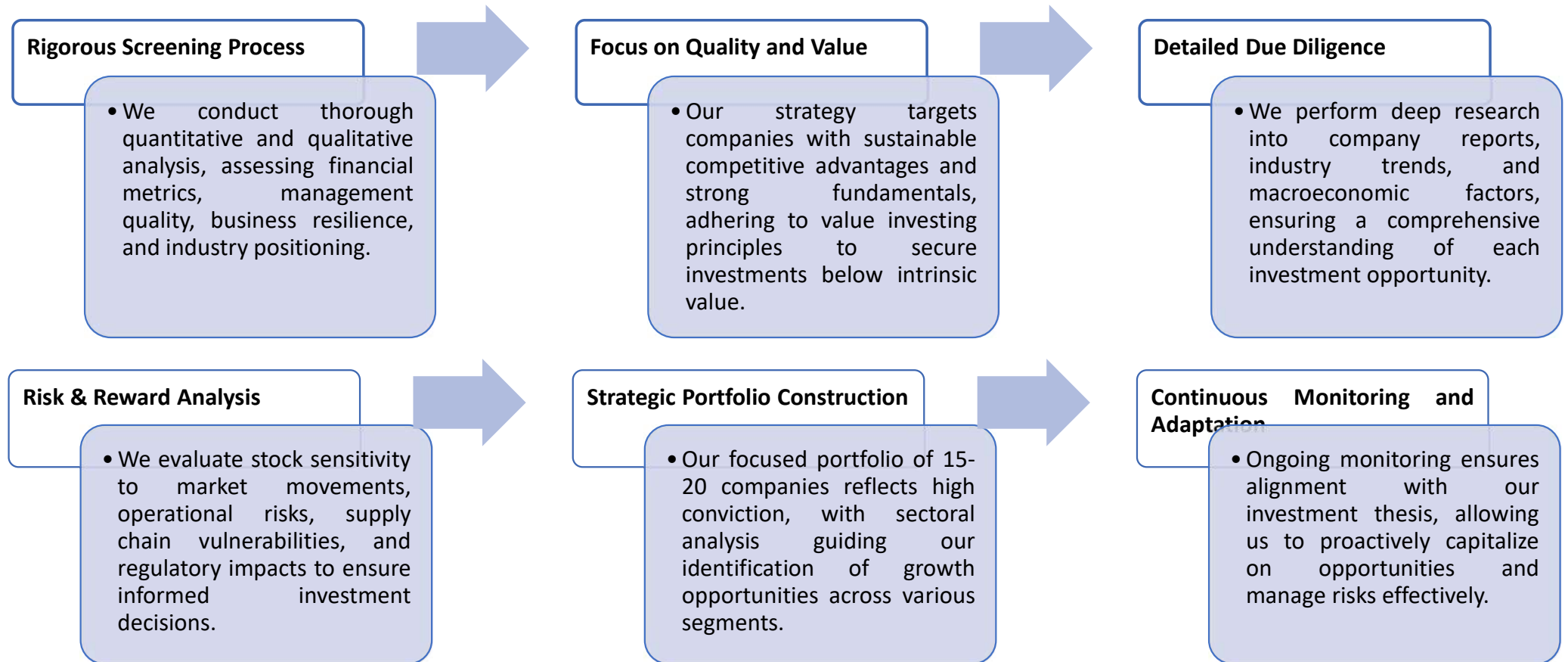
At Blue 91, we adhere to our simple yet unique investment philosophy crafted by our team of industry veterans. Our approach revolves around the “**INVEST**” acronym, integrating years of experience and knowledge into insightful market analysis, prudent risk management, and a focus on sustainable growth for our clients' portfolios.

"Guided by our motto, 'Building Portfolios, Enriching Lives,' we blend ancient wisdom with modern strategies to craft portfolios that not only grow wealth but also enhance the well-being and prosperity of our clients and their families."



# Screening Process

At Blue 91 Portfolio Managers, our investment process is meticulously designed to identify high-quality opportunities and deliver consistent, long-term returns. Our approach combines disciplined screening, rigorous due diligence, and strategic portfolio construction to optimize investment outcomes.



# Fund Characteristics

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<b>Fund Type</b>	Securities and Exchange Board of India [SEBI] Registered Portfolio Management Service [PMS] [PMS SEBI Regn. No. INP000008747] ; BLUE 91 MULTI-CAP GROWTH INVESTING - DPMS
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<b>Fund Tenure</b>	Open-ended
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<b>Structure</b>	Discretionary PMS
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<b>Minimum Investment</b>	INR 50 Lakhs
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<b>Benchmark</b>	NIFTY 50 Total Return Index (TRI)
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<b>Principal Officer</b>	CA. Nisha Binoy FCA,MBA
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# Investment Objective & Approach ~ Blue 91 Multi-Cap Growth Investing – DPMS (1/2)

- The investment objective is to pursue long-term capital appreciation and enhance risk-adjusted returns by employing various strategies, including investments in listed equities and mutual funds as permitted by regulations. To accomplish this goal, the Portfolio Manager will adopt a fundamental value investing approach, aiming to exploit disparities between security prices and their underlying intrinsic value. To gauge intrinsic value, the Portfolio Manager will conduct both qualitative and quantitative analyses of the underlying businesses and the market environment.
- While diligent efforts will be made to realize the objectives of each approach, it is important to note that there is no assurance or guarantee that the investment objective will be met. These services do not offer guaranteed returns.

## Investment Approach

### Types of Securities

- **Equities:** Primary focus on listed equities on major Indian stock exchanges (NSE, BSE).

### Basis of Selection of Securities

- **Fundamental Analysis:** Emphasis on companies with strong fundamentals, including competitive advantages and robust management.
- **Value-Oriented:** Preference for securities trading below intrinsic value with potential for growth.
- **Risk-Reward Balance:** Selection prioritizes securities with significant upside potential and limited downside risk.

### Investment Process

- **Company Selection:** Rigorous qualitative and quantitative analysis of businesses and market conditions.
- **Equity Investment:** Direct investments in equities, aiming for long-term capital appreciation.
- **Concentrated Portfolio:** High-conviction positions with a buy-and-hold philosophy, focusing on quality businesses.

### Allocation of Portfolio Across Types of Securities

- **Equities:** Minimum 70% allocation to listed equities to maintain a long-biased approach.
- **Liquid Assets:** 0-30% in liquid funds or bank balances based on market conditions.
- **Diversification:** Allocation across market caps, sectors, and styles, ensuring optimized risk-adjusted returns.

# Investment Objective & Approach ~ Blue 91 Multi-Cap Growth Investing – DPMS (2/2)

## Strategy

- **Multi Cap Growth Investment Strategy** : Investment in high-quality businesses with growth potential at reasonable valuations.
- **Flexi-Cap Approach**: Investments span across large-cap, mid-cap, and small-cap stocks, balancing growth and stability.
- **Long-Term Focus**: Aim to preserve and enhance wealth over time with minimal exposure to permanent capital loss.

## Appropriate Benchmark

- **Benchmark**: BSE 500 Total Return Index (TRI).
- **Alignment**: This index represents a broad spectrum of stocks, aligning with the portfolio's diverse, flexi-cap strategy.

## Basis of Selection of Benchmark

- **Comprehensive Evaluation**: BSE 500 TRI offers a diversified benchmark, providing a meaningful measure for evaluating portfolio performance.
- **Risk-Adjusted Returns**: Enables assessment of whether the portfolio compensates for the risks undertaken, beyond just absolute returns.

## Minimum Investment

- **Minimum Threshold**: The Portfolio Manager shall not accept from the Client funds or securities worth less than ₹50 Lakhs, or such other minimum amount as may be stipulated by SEBI from time to time.
- **Flexibility**: The Portfolio Manager may set a higher minimum investment amount as mutually agreed upon and communicated to the Client.

## Clients' Investment Horizon


- **Long-Term Commitment**: Recommended investment horizon of 3-5 years or longer to fully benefit from market cycles and optimize equity returns.

## Tenure of Portfolio Investments

- **Strategic Holding**: Investments are made with a long-term perspective, aiming to hold quality businesses through market fluctuations to achieve sustained growth.

# Risk Management at Blue 91: The CORE Strategy

At Blue 91, risk management is at the heart of our investment philosophy. We don't just manage risk; we strategically integrate it into every step of our investment process through our CORE Strategy. Our approach is designed to address **key risks - Company Risk, Valuation Risk, Concentration Risk, and Liquidity Risk** - with precision. Through comprehensive screening, value-driven investing, strategic portfolio construction, and continuous monitoring, we ensure that our clients' portfolios are resilient, well-balanced, and positioned for sustainable growth in an ever-changing market landscape.



**C - Comprehensive Screening:** Our journey begins with rigorous screening of potential investments, focusing on businesses with resilient fundamentals and enduring competitive advantages. We look beyond the surface to identify companies that can weather market fluctuations. This reduces **Company Risk** by ensuring that we invest in businesses with strong prospects and resilience.

**O - Optimized Value Investing:** We are committed to investing at prices below intrinsic value, creating a solid margin of safety that mitigates **Valuation Risk**. This strategy not only minimizes downside exposure but also positions our clients for sustained long-term growth.

**R - Robust Portfolio Construction:** Our high-conviction portfolio is a carefully curated selection of approximately 15 to 20 companies. Each investment is backed by in-depth analysis, ensuring that we maintain confidence in our positions even in volatile market conditions and manage **Concentration Risk**.

**E - Evolutionary Monitoring and Adaptation:** Risk management is not static at Blue 91. We continuously monitor our portfolio, proactively adapting to emerging risks and evolving market dynamics. This vigilant approach mitigates **Liquidity Risk** and ensures our investment strategy stays aligned with both market dynamics and our clients' financial goals.

# Risks Associated with the Investment Approach

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on 10th June 2024. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations those conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.
- The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager
- Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are mentioned in disclosure document.

**For More Details Please see Point 6 in Disclosure Document, please click [Disclosure Document](#)**



# Fee Schedule

## Management Fees:

### Option 1 - Fixed Fee

- Fixed fee: 2.5 % Per Annum

### Option 2 - Hybrid Fee

- Fixed fee: 1 % Per Annum
- Performance fee: 20% on Returns subject to high watermark principal
- Hurdle rate: 10%

- Fixed Fee will be charged on average asset under management during the applicable fee payment period, i.e. Quarterly
- Performance fee is calculated based on high watermark principal.
- High watermark, if applicable, is the highest value that a portfolio has achieved till a given point of time. It is computed on the date when the performance fee is charged. Performance fee can be charged only on the portfolio value in excess of the previous high watermark and hurdle value (where applicable). In this way, high watermark protects investors from paying fees twice for the same performance.

## Other Charges:

Sr. No.	Particulars	Basis of Calculations	Billing Frequency
1	Exit Load	3% of AUM on exit at any time before 1 Year of account activation	NA
2	Other Costs and Expenses such as custodian charges, taxes etc. except brokerage expenses	As actuals (subject to a cap of 0.5% p.a. of the Assets Under Management* or as maybe provided under the SEBI Regulations). Calculated on the basis of the average value of the daily Assets Under Management for the previous quarter	As Actuals
3	Brokerage Expenses	As Actuals	As Actuals

# Frequently Asked Questions

## Q: What are the different types of PMS available for an investor?

- **Discretionary:** Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager.
- **Non-Discretionary:** Under these services, the portfolio manager only suggests the investment ideas. The choice as well as the timings of the investment decisions rest solely with the Investor. However, the execution of trade is done by the portfolio manager.
- **Advisory:** Under these services, the portfolio manager only suggests the investment ideas. The choice as well as the. execution of the investment decisions rest solely with the Investor.

## Q: 'What is the meaning of 'High Water Mark'?

- **"High Water Mark"** is the higher of either 'corpus investment value' or "highest NAV at which fees has been paid historically".
- **"Illustration of how the High-Water Mark would work"**: A client's initial contribution is Rs 1,00,00,000 which then rises to Rs 1,25,00,000 in its first year. Therefore, a performance fee would be payable on the Rs 25,00,000 return. Next year, the portfolio value drops to Rs 1,10,00,000. Therefore, no performance fee is payable. In the third year, the portfolio value rises to Rs 1,40,00,000. Performance fee is payable only on the profit which is in excess of the previously achieved high watermark i.e. of Rs 1,25,00,000 less performance fee (including taxes).

## Q: What is the meaning of "No Catch Up"?

- **No catch-up means** that profit share will be applicable only on the incremental return over and above the hurdle rate.
- **For example**, the value of a portfolio increases from Rs 100 to Rs 120 during a year when the fees structure included a hurdle rate of 8% (i.e. hurdle rate was at Rs 108), then the profit share will be applicable only on Rs (120-108) = Rs. 12, rather than it being applicable on the entire Rs 20 profit delivered.

## Q: 'What are the benefits of Portfolio Management Services?

- Some of the key benefits of portfolio management services are Transparency, Customization and Flexibility.

# Disclaimer

- The views expressed herein are the personal views and constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the readers.
- This information is meant for general purpose reading only and is not meant to serve as a professional guide to readers.
- The document has been prepared on the basis of public related information, internally developed data and other sources deemed to be reliable.
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<https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

# Contact Us

We would Like to Hear From You!

At Blue 91 Portfolio Managers, we are committed to helping you achieve your financial aspirations with our tailored investment solutions. Whether you're interested in learning more about our services, discussing your financial goals, or seeking expert advice, we're here to assist you every step of the way.



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## Note:

- All clients have an option to invest in the products / investment approaches directly, without intermediation of persons engaged in distribution services.
- Potential Clients can directly approach us by sending an email on [pms@blue91.in](mailto:pms@blue91.in)



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*Thank You!*

Visit Our Website: [www.blue91.in](http://www.blue91.in)