

NIRMAL BANG
PMS
a long-term wealth creator



NIRMAL BANG
a relationship beyond broking

**TRUST
PERFORMANCE
RELATIONSHIP**



NIRMAL BANG

a relationship beyond broking

With a legacy of over 4 decades, the Nirmal Bang Group is headed by Mr. Dilip M Bang and Mr. Kishore M Bang.

It caters to retail and institutional clients by offering them a range of financial products and services, including Equities, Commodities, Currencies, Depository Services, IPOs, NPS, MTF, Mutual Funds*, PMS & AIF, Insurance**, and Fixed Income Products

- One Of The Oldest & Most Trusted Broking Houses
- Client-centric Relationships
- One-Stop-Shop For All Financial Requirements
- In-depth Research
- Robust Infrastructure
- Pan-India Presence



Why Nirmal Bang - PMS?

Aim

Protecting wealth, with focus on absolute and consistent returns on portfolio

Approach

Identifying quality investment opportunities with in-depth research process and long-term mindset

Style

Blending value, growth and contrarian investment styles



Nirmal Bang Portfolio Management Service

Nirmal Bang PMS's core philosophy is to create long-term wealth through disciplined stock selection, proactive risk management and cycle-aware portfolio construction. Comprehensive investment research process, market cycle analysis and its application in allocation and cash call decisions, agility, independent long-term thinking and focus on quality businesses with a long growth runway and reasonable valuation are key attributes for decision-making. Nirmal Bang's Equity Multi Cap scheme is suitable for 3-5 year investment horizon to fully realise the benefits of the investment strategy.



With a clear vision to create long-term wealth at an affordable rate, Nirmal Bang PMS believes in a simple approach of letting the power of compounding work over time.

Unique Framework

Applying a distinct framework to identify investment opportunities across market caps and sectors.

Investment Approach

Blending value, growth and contrarian investment styles based on market cycles.

INDIA OPPORTUNITY

Risk Management

A disciplined approach, emphasizing low correlation among stocks, with focus on wealth protection.

Decision Making

Rigorous investment processes regular assessment of risk-reward metrics, stock weightages and agile decision-making, drive alpha generation in clients' portfolios.

Investment Process

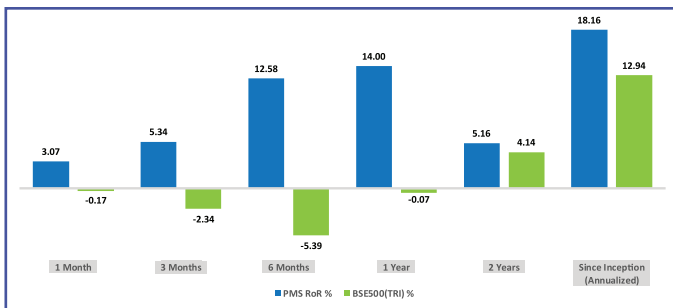
Macro view to identify the right environment to increase or reduce portfolio beta

Building an investment research universe

In-depth fundamental research and valuation for idea generation

Concentrated portfolio construction of high quality businesses with risk-reward metrics over long term

Performance



Past 1 Year Performance

Nirmal Bang PMS: 14%

BSE 500 (TRI) Benchmark: -0.07%

- Performance as reported has been calculated by Axis Bank Fund Accounting
- Returns of 1 Year and below 1 Year are absolute and all other returns are annualized
- Please note that the past performance may or may not be sustained in the future. The performance of your portfolio may vary from that of the other investors and that generated by investment approach across all investors due to:
 - Timing of fund inflows and outflows
 - Difference in the portfolio composition because of individual investor restrictions and other constraints
- The performance data is not verified by SEBI.

Since 30th October, 2023 | As On 31st May, 2026

Fee Structure

Scheme Name: Equity Multi Cap

Fixed Fees: 2%

Hurdle Rate: 10%

Performance Fees: 10%

Exit Load:

- Between 0 and 12 months from investment date: 1%
- Post 12 months from investment date: Nil

Fund Manager



Mr. Manish Ostwal, a seasoned equity analyst with two decades of experience, and a fund manager in the Indian market, meticulously identifies long-term investment opportunities. As a Chartered Accountant, he champions analytical approach towards businesses with a long-term investment mindset.

Mr. Manish Ostwal

Principal Officer & Fund Manager

Research Team

Highly qualified research team with diversified educational backgrounds, supported by seasoned operations and client service professionals with strong industry expertise.

Nirmal Bang PMS's Investment Style & Decision-making

At Nirmal Bang, we use our in-depth investment research framework to identify high-quality, long-term investment opportunities and generate alpha for clients' portfolios. Every investment decision is driven by rigorous bottom-up research, a macroeconomic analysis, management quality assessment, and valuation-cycle mapping.



CASE STUDIES

CALCULATED CONVICTION

Growth Investing - Over 75% Returns

KAYNES TECHNOLOGY

Buy Price ~₹4,200

Sell Price ~₹7,500

- Growth at reasonable valuation.
- Purchased growth stocks during a market correction.
- The long-term outlook for the EMS sector was highly positive.
- Strong management capabilities and superior cost-focus culture.

RESILIENT RETURN

Contrarian Investing - 2X Return in Large Cap

BHARTI AIRTEL

Purchased during the peak of competitive intensity in the telecom sector, following Jio's entry in 2016.

- Took a clue from Bharti's previous execution in the last heightened competitive scenario in the sector.
- The company successfully maintained its subscriber base and key KPIs like data usage per customer per month and voice usage per customer per month against the free offering of Jio's telecom services.
- Bharti's strong balance sheet and management's focus on the core business were unmatched in the sector at the time.

INVESTMENT PHILOSOPHY

At Nirmal Bang PMS, our core investment philosophy centres on two foundational objectives: safeguarding client capital against permanent impairment and generating sustainable returns that meaningfully exceed the market benchmark over the long term.



We view every equity investment as fractional ownership of a living, operating business. Our conviction lies in identifying and partnering with enterprises that possess the structural capability to compound growth at rates materially above both their respective industry trajectories and nominal GDP expansion over a multi-year horizon.

CORE PRINCIPLES



- **Capital Preservation:** Prioritizing downside protection through a rigorous margin of safety framework encompassing valuation discipline, balance sheet resilience, and replacement cost analysis.
- **Growth-Adjusted Valuation:** Ensuring the growth multiple remains reasonable relative to forward visibility, competitive positioning, and intrinsic business quality.
- **Long-Term Ownership Mindset:** Equity returns have historically demonstrated a pronounced advantage over extended holding periods. We counsel clients to allocate capital with a long-term investment horizon to fully capture the compounding potential of well-selected businesses.

- **Fundamental Primacy Over Noise:** Geopolitical disruptions, quarterly earnings volatility, and market newsflow are, more often than not, transient noise rather than durable signals. Our alpha generation is anchored in deep fundamental research, primary due diligence, facility visits, and sustained management engagement.

VIEW ON THE MARKET



Indian equity markets have undergone a meaningful phase of consolidation from September 2024 through March 2026, even as developed markets in the US and Europe, alongside select Asian peers, delivered positive performance during

this period. We view this extended consolidation as having laid a constructive foundation for the next leg of market re-rating.

Several structural tailwinds underpin our constructive medium-term outlook:

- **Demand Recovery Post-GST Rationalization:** The ongoing GST reform agenda has improved demand conditions across consumption categories, benefiting discretionary and staple sectors.
- **Government's Infrastructure & Manufacturing Push:** Sustained fiscal commitment to infrastructure development and the policy thrust toward expanding manufacturing's share in GDP continue to create a robust capex cycle and broaden the investable opportunity set.
- **Earnings Normalisation:** After a period of subdued earnings delivery, corporate profitability is poised to recover, supported by operating leverage and improving capacity utilization across industrial sectors.

We anticipate an improving market trajectory over the next 12–18 months and believe the current juncture represents a favourable entry point for incremental capital deployment.



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**For Sign-up & Questions,
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Disclaimer

Please note that past performance may or may not be sustained in the future. The performance of your portfolio may vary from that of other investors and that generated by investment approach across all investors due to • Timing of fund inflows and outflows • Difference in portfolio composition because of individual investor restrictions and other constraints. The above performance data is not verified by SEBI. (Note: The client has an option to onboard with Nirmal Bang PMS either directly or through our Distributor)

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