

AEQUITAS

SIDDHARTHA BHAIYA
MANAGING DIRECTOR AND FUND MANAGER
AEQUITAS INVESTMENT CONSULTANCY PVT LTD

AUM (Rs): 7200 Cr (as on 31st October 2025)

No Of PMS Investment Approaches : 1

India Opportunities Product

No Of AIFs : 1

Aequitas Equity Scheme

ABOUT SIDDHARTHA BHAIYA



If not investing, what profession would you have chosen?

Bean Counter

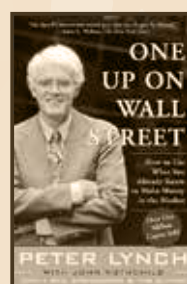
A quote or motto you live by in investing?

Don't confuse brilliance with bull markets

In your view, what separates a great fund manager from a good one?

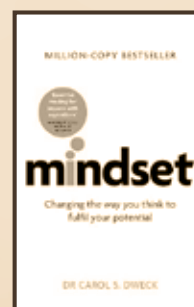
Well, I believe there a number of fund managers who have delivered good returns at different points of time. But, if you look at Warren Buffet, the reason everyone respects him is because he has consistently made the right decisions over a long period of time. So, I would say longevity is a key factor that separates the great from the good.

YOUR BOOK(S) RECOMMENDATION



One up on Wall Street
- Peter Lynch

Thinking in Bets
- Annie Duke



Mindset
- Dr. Carol S. Dweck

ABOUT THE BROAD MARKET

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How are you assessing the Q2 FY26 corporate earnings season?

The Q2 FY26 earnings season has been a mixed bag – while sectors like energy, capital goods, and cement delivered healthy growth, others faced headwinds. Despite solid results in parts, profit booking has been evident across markets, leading to muted stock performance even for companies reporting strong numbers.

3 sectors you bet on?

As I said, currently we do not find valuation comfort in the Indian markets, however, we do find some good opportunities in international markets like:

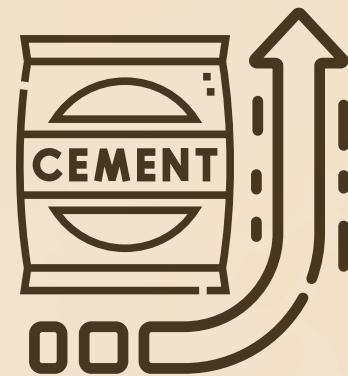
- Defensive sectors in Europe
- Non-tech in the US
- Consumption in China



- Energy

If markets fall 20% in three months, how does your current cash + any gold exposure change the expected recovery time for investor capital?

We remain keen observers of market trends and note that current valuations appear quite rich. Regardless of market corrections, our approach stays bottom-up—focusing on individual businesses, their valuation comfort, and growth prospects. This disciplined approach has helped manage downside risks on our investor capital while generating good returns.



- Cement



- Capital Goods

ABOUT THE FUNDS

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What have you learned from past bold calls, tell us about those that worked and those that didn't?

A couple of bold calls that we took as a fund house in recent times were

- Buying Gold ETFs in our PMS
- Our decision to invest internationally and diversify away from Indian equities

Typically, all of us look at markets from a skewed lens (focusing on Indian capital markets), but investing in gold and international markets have helped us develop a much broader macro perspective. It has also enhanced our understanding of sectors and industries by researching companies that are global leaders.

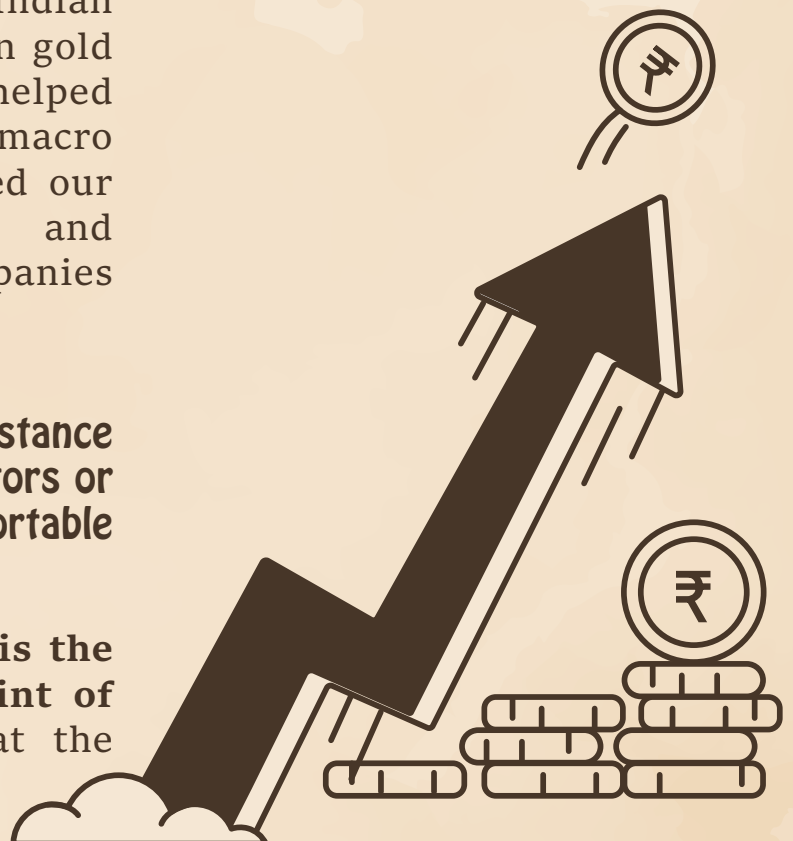
Holding over 80% cash is a tough stance for any fund manager. What indicators or conviction levels made you comfortable doing that?

If anything, **holding 80% cash is the easiest thing to do at this point of time.** Given the valuations that the

Indian small cap is currently quoting at and the frenzy across investors about Indian capital markets, I don't see any logic in being invested.

3 factors that trigger your sale?

- Out of whack valuations
- Broader market euphoria about a certain geography/sector/scrip
- Corporate governance red flags



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