



PL Capital

PRABHUDAS LILLADHER

MEDIA KIT 2024



PL Capital

PRABHUDAS LILLADHER

Prabhudas Lilladher Group was established in 1944, during the pre-Independence era. It has emerged as one of India's **most trusted financial services organisations**, contributing to the country's financial growth for nearly eight decades. It has been recognised as one of the **Best BFSI Brands** by The Economic Times (2022 and 2023) and recently received the prestigious **Jamnalal Bajaj Fair Business Practices Award, 2024**.

The group is led by renowned market veteran **Amisha Vora**, a highly sought-after opinion maker in Indian stock markets with over 30 years of experience. She holds a **96% stake in the group** and is a member of the CII-Capital Markets Committee and Association of Portfolio Managers of India. Amisha Vora has received several prestigious awards, including the JCAF Entrepreneur of the Year Award 2024, Outstanding Women Leadership Award - Capital Markets at the Women Who Lead National Consortium, and The Economic Times Most Promising Women Leaders Award 2021.

PL Capital operates across **Wealth Management** (Broking, Distribution, Lending), **Asset Management** (PMS), and **Capital Markets** (Institutional Equities, Investment Banking).

An early adopter of quantitative strategies since FY20, PL Capital launched its quant-based PMS AQUA in June 2023. The strategy has delivered 76% return in its first year, outperforming the BSE500 by 36%.

The group serves 1,60,000 clients through 1,300+ partners across 200+ locations, catering to corporates, institutions, family offices, HNIs, and retail clients in India and across the globe. With a team of over 500 highly skilled professionals, the group manages a DP AUM exceeding ₹25,000 crore.

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Value forms the bedrock of PL Capital's success

- 1 Creating Value** for our clients with sustainable wealth
- 2 Adding Value** with our deep expertise
- 3 Adhering to our values** of trust, transparency and integrity



Amisha Vora

Chairperson and Managing Director
PL Capital Group

Amisha Vora is one of the leading women entrepreneurs in India's financial services sector. She is a Chartered Accountant by qualification and an equity market expert by profession, with an experience spanning over 35 years.

Amisha owns and runs the PL Capital Group, which is one of the most respected financial services organisations in India. Her association with this financial services powerhouse began in 2000 as the VP-FII Sales. In 2006, she achieved her first milestone by becoming the Joint Managing Director of the PL Group and acquired 24% equity stake. Since then, she has risen the ranks to become the Chairperson and Managing Director, and now holds 96% stake in the PL Group.

The market veteran is a member of the CII Capital Markets Committee for 5 years. She sits on the board of the Association of Portfolio Managers of India (APMI) and is an Independent Director on the Board of Prince Pipes and Fittings. Amisha has also won several prestigious awards, including the Rashtriya Udyog Ratan Award for Corporate Leadership and the Annual Impact Creator Award by the Governor's office & Government of Maharashtra in 2021. She has been honoured with the prestigious Women Empowerment Principles Leadership Award 2019-20 by the United Nations.(Full list appended)

Amisha is a firm believer of India's multi-decadal growth story and sees exponential growth potential for the financial services sector.

Her passion for work, attention to detail, astute understanding of the business models and action-oriented work style have enabled PL to scale new heights, consistently.

Within six years of taking reigns of PL's Institutional Business (2002-2008), Amisha grew the business 36-fold. She also spearheaded the Corporate Advisory business and helped corporates raise ~\$1.8billion between 2005 and 2008. By 2012, she took charge of PL's retail division and brought in 10x growth in ten years.

Besides driving growth in existing businesses, Amisha played an instrumental role in diversifying the group's businesses. She launched the NBFC (2006) and the Investment Banking (2007) businesses, and the Portfolio Management Services business (2005).

Under her leadership, PL has won several awards and accolades, including being recognised as one of the Best BFSI brands in India in 2022, by The Economic Times. PL has also been recognised as 'One of the most Respected Brands' by Asia Award two times in a row.

Her mindset of consistent innovation has also resulted in PL being one of the pioneers in Quant investing in India. With the help of a young and dynamic team – working on developing industry-first offerings – Amisha aims to achieve a leading position in Quant-based asset and wealth management services.

Amisha is a highly sought-after opinion maker in the capital markets, and is regularly invited on leading business news channels, seminars and conclaves for her views and insights.

With both internal and external stakeholders, Amisha believes in building and nurturing relationships for the long-term. Her unwavering ethical standards fit in perfectly with PL's founding principles of trust, transparency and integrity.

Amisha's professional journey is a reflection of her patience and perseverance. This has also helped her become one of few 56-year-old woman in India to complete the Everest Base Camp trek.

She is also a philanthropist, and regularly contributes to Upashrays (Jain spiritual centres) across the country.

Awards & Recognitions

- Recognised as the Entrepreneur of the Year at the prestigious Jain Chartered Accountants Federation's Foundation Day
- Business Leader of the Year Award by CMO Asia
- Outstanding Women Leadership Award - Capital Markets at the Women Who Lead National Consortium
- Women Super Achiever Award - Capital Markets at the Women Who Lead National Consortium
- Women Leadership Award - Finance by Indian Leadership Summit & Awards 2024
- Named among Most Iconic Women of 2024 by the Women World India magazine
- Best Salesperson of the Year by Asiamoney for 3 consecutive years
- One of the 10 Most Powerful Women–Rising Star by Business Today
- Outstanding Contribution to Equity Markets by Zee Business Market Analyst Awards, 2014
- Woman Entrepreneur of the Year award by Bharat Nirman, 2017
- One of Asia's Most Admired Business Leaders at the Asia-Pacific Leadership Conclave in Singapore by Whitepage International
- Asia-Pacific Entrepreneurship Award 2018 (Financial Services Category) by Enterprise Asia
- Power Women 2018 award by JITO Foundation
- Gem of India award from All-India Achiever's Conference, 2018



Rupesh Agrawal

Chief Financial Officer
PL Capital Group

Rupesh Agrawal is the Chief Financial Officer of the PL Capital Group. He is a Chartered Accountant by qualification and is a seasoned finance professional with 20+ years of experience. He has been a key player in the company since joining PL in 2010.

Rupesh has been at the helm of the Finance, Taxation and Company Secretarial functions for the entire PL Group. He ensures smooth and effective operations of these critical functions. For his stellar work, he has been recognised as one of India's 10 Best CFOs of 2024 by TradeFlock.

Before joining PL, Rupesh gained valuable experience with OFSS ASP Pvt Ltd, Lakhani & Co, and M. N. Jhavar & Co, where he developed his proficiency in finance and taxation.

Rupesh holds a master's degree in business finance from the Institute of Chartered Accountants of India (ICAI).



Martin Luther

CHRO
PL Capital Group

Martin Luther is the Chief Human Resources Officer at PL Capital Group. He brings over 28 years of diverse experience in strategic human resources and organisational development across both defence and corporate sectors.

At PL, Martin has been instrumental in crafting people strategies aligned with organisational objectives for various business units. He has driven performance improvements through organisational development interventions and designed talent management programs across the company's business and retail networks.

Martin's expertise includes change management, organisational development, strategic HR planning, and ensuring businesses remain agile and competitive in an ever-evolving landscape. To facilitate transformative change, he leverages people analytics, competency mapping, employee surveys, learning & development, and strategic communications – proudly terming his approach as "Building Business-Centric People Networks."

Throughout his career, Martin has excelled in business partnerships, creating high-quality talent pipelines, and implementing impactful people and performance management strategies that drive top-line and bottom-line growth. He also has extensive experience in business and executive coaching.

Before joining PL Capital, Martin served as Head of Human Resources at TEMA India Ltd and held senior HR roles at Land Marine Engineering & Port Solutions. His career began in the Indian Navy, where he specialised in human resources and tactical communications for 15 years.

Martin Luther's educational background includes an Executive Program for Senior Executives from Cornell University, a Bachelor of Laws (LLB) from the University of Mumbai, and a PGDBA in Human Resources from Welingkar Institute of Management. He is a certified Psychometrician and an executive coach.



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PRABHUDAS LILLADHER

ASSET MANAGEMENT



Siddharth Vora

Head, Quant Investment Strategies
Fund Manager, PL Asset Management
Executive Director, Prabhudas Lilladher Private Limited

Since joining Prabhudas Lilladher in 2016, Siddharth Vora has become an integral part of the group's new-age business initiatives. He spearheaded PL's foray into the Quantitative Research and Asset Management space. Currently, he heads the Quantitative Investment Strategy division and is also the Fund Manager and Principal Officer of the group's Portfolio Management Services business. In addition, Siddharth is also the Executive Director of Prabhudas Lilladher Private Limited.

Siddharth is one of India's youngest fund managers and most **definitive voices on quant investing** in India. He has built and leads a diverse team of experts, including Chartered Accountants, CFA charter holders, statisticians, economists, CMTs, risk analysts, and skilled Python programmers.

Siddharth and his team have introduced **AQUA (Adaptive; Quantitative; Unbiased; Alpha)**. The quant-based, flexicap, equity PMS is India's pioneering style agnostic and adaptive investment strategy. AQUA uses a powerful combination of fundamental, technical, macro, and alternative data analysis to drive investment decisions. With its multi-factor approach, AQUA is a strategy designed to deliver consistent and sustainable alpha across market cycles. It was built on the momentum of **MADP's (Multi-Asset Dynamic Portfolio)** success, the first quant-based PMS launched by Prabhudas Lilladher, and also India's first-of-its-kind multi-asset PMS that deploys quantitative frameworks for asset allocation.

Since its launch in mid-June 2023, AQUA has delivered an astounding **72.5% return***, generating an alpha of 35% over the benchmark BSE500. It has also surpassed the **~INR 350 cr AUM** mark within a year and has held its position **among the Top Performing Flexicap PMS in India**.

AQUA and MADP truly represent the **synergy between traditional investment wisdom and new-age quantitative techniques**, solidifying PL's leadership in the quant-based asset management space. Siddharth has not only strengthened PL's presence in the PMS category but has also consistently delivered superior performance for investors.

His expert insights and perspectives are often **cited in leading business publications and channels** like CNBC, ET Now, The Economic Times, Mint, Business Standard, Moneycontrol, BQ Prime, Forbes, The Financial Express, The Hindu Business Line, and Business Today. He is a

regular speaker at ICAI's capital market conferences and is frequently invited to various prestigious seminars and conclaves to share his deep understanding of the capital markets and the power of quant investing.

Before his move to the Asset Management business within the group, Siddharth has also worked in the Institutional Research, Investment Strategy and Investment Advisory verticals in PL.

Besides MADP and AQUA, Siddharth has also developed proprietary investment frameworks and quantitative meters and strategies. The 6S framework for AQUA and the 6F framework for MADP serve as the core pillars of PL's systematic investment strategies. In fact, his innovative work in the field of investment strategy research has received outstanding feedback from investors, clients and readers.

Siddharth's academic background is as impressive as his professional accomplishments. He is a Chartered Accountant and a CFA and has completed his M.Sc. in Management for Business Excellence with a double diploma in World Politics from the University of Warwick. He has also completed programmes from renowned institutions such as Harvard, the London School of Economics, and Cornell and cleared CMT Level 2.

At leisure, Siddharth enjoys playing badminton, chess, cooking, and traveling to explore new cultures and cuisines.

**Returns since launch on 12th June, 2023 | As on 12th June, 2024*
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Samir Satyam

Director – AIF
PL Capital Group

Samir Satyam is the Director – AIF at PL Capital Group. He is an accomplished finance professional with 25+ years of experience in investments and lending. This spans across promoter financing, special situations funding and alternative investments.

At PL, Samir will spearhead the launch of our alternative investment funds. He will be responsible for building the credit platform and leading the fund-raising efforts for investment in performing credit and funds management activities. This will play a crucial role in expanding our reach among institutions, promoters, family offices and HNIs.

Samir's impressive professional track record includes roles such as Investment Director at Edelweiss Alternative Asset Advisors Ltd (managing a USD 900 mn Special Opportunities Fund), Head of Structured & Capital Market Lending at Hero Fincorp Ltd, and Business Head of Capital Market Lending at Bajaj Finance Ltd, among others.

He has also led teams and actively managed the portfolio and client relationships.

Samir holds a PGDBA in Finance from ICFAI Business School and a BA in Economics from Ramjas College, Delhi University.



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PRABHUDAS LILLADHER

BROKING & DISTRIBUTION



Sandip Raichura

CEO – Retail Broking and Distribution
Director – PL Capital Group

Sandip Raichura is the CEO of the retail and distribution business of PL Capital Group. He has over 28 years of experience in the financial services industry and has garnered valuable experience across broking, distribution, wealth and research.

At PL, he is in charge of the Non-Institutional Business and the management and growth of Retail Broking and Distribution across 1300+ centres, in 200+ cities along with sub-brokers and direct branches. In addition, he is responsible for developing and executing business plans for various channels and product lines and presenting the Board of Directors with a mandate to grow business profitably and scale up the business network.

Before PL, apart from a brief entrepreneurial venture, Sandip worked as the Business Head at Pinc Money Wealth Management , a division of Pioneer Investcorp, a Mumbai-based financial services group.

Prior to that, he worked at DBS Securities, a JV between Cholamandalam and DBS Bank of Singapore, as the Head of Broking and New Initiatives where he expanded the presence of the brokerage business to about 62 locations across India and also launched Cholamandalam's online brokerage business. During his time at Cholamandalam, he was responsible for Murugappa Group's first financial products distribution business, managing third party products, and supervising branch productivity and client acquisition.

Before DBS Cholamandalam, Sandip worked at the Murugappa Group Corporate Office for about two years, overlooking corporate strategy and assisting the Chairman / Group CFO in formulating the economic outlook for businesses and analysing the business plans of subsidiaries. Along with two other members, he established a WLL based telephony network across the Cuddalore district and touch-screen based internet screens for sugar farmers. Sandip started his professional career in 1997 as an Equity Analyst at Acumen Securities Ltd responsible for analysing Banking & Aluminium sectors for clients and editing research newsletters on macroeconomics.

Sandip has an Executive Education Programme from IIM Bangalore with a specialisation in Strategy and General Management. He also holds an MA in Economics from Delhi School of Economics and Bachelors in Commerce from Shri Ram College of Commerce, Delhi. He has also acquired all NISM certifications across capital markets, forex and debt, merchant banking, research and investment advisory. Sandip likes to watch movies and sports, go on long drives and spend time with family during his free time.



Vikram Kasat

Head – Advisory
PL Capital Group

With over 17 years of experience, Vikram Kasat heads the Client and Partner Advisory desk at PL Capital Group. In addition to leading a successful sales practice for Western India, he also advises UHNI and HNI clients at PL. His ability to delve deeply into sectors and identify investment opportunities is his strong suit.

Vikram is also adept at analysing broader market trends and macro-economic issues that impact investments. His signature thematic report, The Beat, is highly sought after by clients and industry veterans for its actionable insights.

As a part of his role, Vikram maintains consistent access to top corporate management, gaining an understanding of the issues and opportunities surrounding their companies. Based on these meetings and his own insightful research, he determines the suggested portfolio allocations for his clients.

His views and advice on market trends, stock-specific queries, and sectoral themes are frequently covered in the media.

Vikram holds an MBA in Finance from Chetana Institute of Management & Research and a bachelor's degree in commerce.



Vaishali Parekh

Vice President - Technical Research
PL Capital Group

Vaishali Parekh is the Vice President of the Technical Research desk at PL Capital Group, bringing nearly 20 years of experience to her role. Known for her astute understanding and accurate judgment on market calls, Vaishali joined PL in 2006 as a trainee at the technical research desk and now leads this vital research vertical.

Vaishali's work involves closely analysing price charts, identifying patterns, predicting market movements, and understanding the market's pulse daily. She also examines sectors and stocks that offer good investment opportunities and generates various trading strategies, including intraday, positional, and long-term strategies. These strategies are shared with retail and HNI clients, institutional clients, and franchisee partners. Additionally, she prepares detailed technical research reports with a high strike rate of above 75%.

Vaishali is frequently invited to share her insights and perspectives on leading business news channels like CNBC TV18, ET Now, Zee Business, CNBC Bajar, NDTV Profit, Moneycontrol TV, Business Today TV and ET Now Swadesh. Her expert insights are also widely quoted in prominent print and digital media publications such as The Economic Times, Mint, Business Today, and Vyapar.

Academically, Vaishali graduated in commerce from R.A. Podar College in Mumbai and has completed several specialised courses, including those offered by BSE and technical analysis experts Dr. C.K. Narayan and Rahul Mohindar.

Outside of work, Vaishali enjoys traveling, reading, and binge-watching movies.



Shilpa Rout

AVP – Derivatives Research
PL Capital Group

Shilpa Rout is a Derivatives Lead Analyst at PL Capital Group and a rising star in the trading market. In her five years at PL, Shilpa has significantly transformed the Derivatives Research desk, achieving an unparalleled strike rate month-on-month.

She is known for producing aggressive outcomes while maintaining a balanced risk-return ratio. Her "Hero/Zero weekly expiry trades" are highly sought after with some of them even exceeding 2,000%.

Shilpa's powerful trade calls stem from her disciplined routine and systematic approach. She prepares daily pre-market notes, highlighting key data points and actionable insights. Additionally, her desk produces weekly and thematic reports that are sought-after across the industry.

Besides providing comprehensive research support, Shilpa also ensures regular client interactions. Her dedication has earned her numerous testimonials and appreciation from clients, leading to the creation of PL's own Derivatives Telegram channel. With around 13,500 subscriptions, this channel enhances connectivity with traders and learners, promoting increased awareness and popularising the PL Capital brand. This initiative has also generated prospects who have converted into clients and franchisees.

Before joining PL, Shilpa took a break from formal employment to raise her daughter, which she considers her most important and pleasurable job. An MBA graduate from KIIT University, Shilpa began her professional career with ICICI Bank, where she worked for two years. She then joined her family's hospitality business, successfully launching two new restaurants in her hometown, Cuttack (in Odisha) and in Goa.



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PRABHUDAS LILLADHER

INVESTMENT BANKING



Radha Kirthivasan

Director – Equity Capital Markets
PL Investment Banking

Radha Kirthivasan is the Director – Equity Capital Markets at PL Investment Banking. She brings 30+ years of experience in executing diverse transactions, from public issues to buybacks.

Radha has a deep understanding of capital markets laws and regulations and has worked extensively with regulators and intermediaries. This experience has been pivotal in driving successful transactions while ensuring unwavering regulatory compliance.

Before joining PL, Radha held a leadership position in Keynote’s Investment Banking division. On the academic front, she is a Chartered Accountant and has also completed her Diploma in Securities Law from the Government Law College.



Ajay Sharma

CEO – Corporate Advisory
PL Investment Banking

Ajay Sharma is the Chief Executive Officer – Corporate Advisory at PL Investment Banking.

He is a seasoned investment banker with 30+ years of experience in Corporate Sales & Advisory, Client Acquisitions, Business Development, and Relationship Management across all banking verticals including wholesale banking, investment banking and wealth management.

Ajay's vast experience and skilful relationship management positions him as a trusted advisor for corporates. His rich portfolio spans across M&A, PE Syndication, Structured Credit and Equity Capital Markets (ECM) and Debt Capital Markets (DCM) solutions, transaction banking, equities, fixed income, alternates, and credit.

His strategic prowess and extensive transactional experience have been honed at global institutions like BNP Paribas, Credit Suisse, and Standard Chartered Bank. In his stint at BNP as Director & Head - Business Owners Advisory and Corporate Financing Solutions Group, he was appointed to the Wealth Management Committee Board, South Asia to shape its corporate strategy.

He has completed his MBA in finance and international marketing and a course on Maximising Leadership Potential from Harvard Business School.



Mahak Jain

Director – Corporate Advisory
PL Investment Banking

Mahak Jain is the Director – Corporate Advisory at PL Investment Banking. He is skilled financial advisor with 20+ years of experience in investment banking and strategic planning.

Mahak has independently spearheaded M&A and private equity transactions for both domestic and global corporates. He has a unique knack for identifying optimal transaction structures. This, coupled with a deep understanding of diverse cultural and business practices, helps him facilitate successful closures, setting new benchmarks in value creation.

Prior to joining PL, he has worked with renowned organisations like BNP Paribas Wealth Management and PwC, where he was instrumental in executing transactions exceeding USD 1 billion.

He is a Chartered Accountant by qualification and holds a Bachelor of Commerce degree in Finance from Symbiosis College of Arts & Commerce.



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PRABHUDAS LILLADHER

WEALTH MANAGEMENT



Shashank Pal

Chief Business Officer
PL Wealth Management

Shashank Pal is the Chief Business Officer at PL Wealth Management. He has 30+ years of experience in the financial services industry, across financial planning, wealth management, portfolio management, and investment advisory, to name a few.

Shashank's expertise lies in team building, product innovation, and UHNI relationship management. He has a track record of ensuring consistent result-oriented execution over long periods of time. He will focus on enhancing PL's wealth management and investment solutions.

Before joining PL, Shashank served as President of Sales & Business Development at Ace Lansdowne Investments Services LLP. He has spent almost 17 years with SBI mutual fund in various senior positions across the country of which the last 4 years he was head Cooperative banks vertical nationally. In addition, he has held leadership roles such as Regional Head East at Sahara Mutual Fund, Sales Head for Delhi & Gujarat at Birla Sun Life Mutual Fund (BSLMF), and Senior Manager in Delhi and Branch Manager in Kolkata at SPA Capital Services Ltd.

Shashank was a member of the Banking & Finance Committee at the Bengal Chamber of Commerce & Industry. He holds a PGDBM in Marketing & Finance from the Indian Institute of Planning & Management and has completed senior executive leadership programs from IIM Bangalore and ISB's Leadership Program for Organizational Growth.



Pankaj Shrestha

Head of Investment Services
PL Wealth Management

Pankaj Shrestha is the Head of Investment Services at PL Wealth Management. He is a seasoned professional with over two decades of experience in financial services.

At PL, Pankaj heads the Mutual Fund and NRI businesses. He specialises in advising Ultra High Net Worth Individuals (UHNI) and High Net Worth Individuals (HNI), both resident and non-resident Indians, on a diverse range of financial products.

Pankaj embarked on his journey with PL in 2002 as a Client Relations Manager. Over the years, he has worked across verticals including Broking, Portfolio Management Services (PMS), NRI Services, Mutual Funds, Insurance, and Real Estate Advisory. Pankaj has also been pivotal in introducing the NRI, PMS, and Real Estate business segments at PL. Through dedication and expertise, he has risen to lead the Investment Service vertical.

His contributions have earned consistent recognition and accolades, both within and outside the company. His views and expert insights are frequently quoted in leading business publications.

Before joining PL, Pankaj was an Investment Consultant at Navia Markets Ltd.

Academically, Pankaj holds a bachelor's degree in commerce from the University of Bombay and a Post Graduate Diploma in Management from MET Institute of Management, Mumbai.

When not working, Pankaj enjoys reading non-fiction books and practicing meditation and yoga.



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PRABHUDAS LILLADHER

INSTITUTIONAL EQUITIES



Kenin Jain

Director and Co-Head – Institutional Equities
PL Capital Group

Kenin Jain is the Director and Co-Head – Institutional Equities at PL Capital Group. He is a seasoned finance professional with over 19 years of experience in Indian equities.

His expertise lies in valuation analysis and identifying mispriced investment opportunities. He has rich corporate relationships and excels in adding significant value to FII & DII portfolios through his investment theses and recommendations.

Before joining PL, Kenin worked as Senior Group Vice President of Institutional Equities with Motilal Oswal Financial Services. He also headed sales at Emkay Global Financial Services and worked with US-based Voyager Investment Advisors.

On the academic front, Kenin is a commerce graduate and a qualified Chartered Accountant and an MBA from the prestigious University UPES, Dehradun.



Amnish Aggarwal

Director of Research – Institutional Equities
PL Capital Group

Amnish Aggarwal is the Director of Research – Institutional Equities at PL Capital Group. With an experience of around 23 years in the financial markets, Amnish is an integral part of PL's leadership team.

He joined PL in January 2013 and helms a 30+ member team of highly qualified research analysts. Amnish is instrumental in generating investment ideas for institutional clients and preparing detailed research reports on result updates, sectoral, thematic trends, and other domestic and global events impacting the markets. His flagship India Strategy report, released twice quarterly, is highly sought after by industry veterans and investors.

He is known for his deep analytical skills and has a comprehensive understanding of companies spanning various sectors with an expertise in consumption-related sectors like FMCG, Paints, QSR, Jewellery and Retail. In addition he has also covered Banks, Consumer Durables, Media, Textiles etc. Amnish covers over 18+ stocks, including Asian Paints, Avenue Supermarts, Britannia Industries, Jubilant Foodworks, ITC, Titan Company, and Westlife Foodworld etc. To strengthen coverage on companies, Amnish undertakes detailed channel checks and frequently meets the top management of companies to understand their business and growth strategy.

Amnish is frequently called on by leading media houses for his opinion and views on stocks, sectors, and the broader economy.

Before joining PL, Amnish worked with Motilal Oswal Securities as Senior Vice President, Research. He has also worked as a VP at Philip Capital and Research Analyst with First Global Securities.

His contributions have earned recognition through rankings in Asiamoney and Institutional Investor, and he has been honoured with the Starmine awards in 2009 and 2010.

Amnish holds a CFA qualification and is a Rank Holder in his Post Graduate Degree in Finance from the Institute of Chartered Financial Analysts of India (ICFAI).



Swarnendu Bhushan

Co-Head of Institutional Equities
PL Capital Group

Swarnendu Bhushan is the Co-Head of Institutional Equities at PL Capital Group. He is a seasoned professional with 15+ years of experience in equity research and nearly three decades of overall experience.

He has extensive experience in equity research, oil & gas, and chemicals sector with in-depth understanding of upstream, downstream and gas utilities.

His expertise lies in his ability to identify and analyse global and domestic trends in the sector and providing valuable insights to clients for managing their equity investments effectively.

Before joining PL, Swarnendu served as Senior Group Vice President of Research for Oil & Gas at Motilal Oswal Financial Services Ltd for nearly seven years and has also worked with Elara Capital and Tata Securities in the past.

Swarnendu holds a B.Tech and M.Engg in Chemical Engineering from IIT Kharagpur and the National University of Singapore, respectively. He has also completed his MBA in Finance from the Indian School of Business (ISB), Hyderabad.



Palak Shah

VP – Institutional Sales
PL Capital Group

Palak Shah is the VP – Institutional Sales at PL Capital Group. With 20+ years of experience, he excels in driving sales growth and expanding market presence. At PL, Palak plays a crucial role in enhancing institutional client engagements and fostering trading relationships.

Prior to joining PL, Palak served as Director at InCred Capital, leading long-only domestic sales initiatives and achieving rapid empanelment and trading relationship. He has also held significant roles including Senior Vice President of Sales at Batlivala & Karani Securities India Pvt. Ltd; Chief Executive Officer at IDFC Americas (New York); and Senior Manager at Edelweiss Financial Services Limited.

His diverse experience demonstrates his versatile skills in sales management and client advisory. Palak holds an Electrical Engineering degree from the University of Auckland and an Executive MBA from IIM Ahmedabad.



Praveen Sahay

Lead Research Analyst – Consumer Durables, Building Materials & EMS
PL Capital Group

Praveen Sahay is a seasoned research analyst with over 18 years of experience in equities and fixed income research.

He has initiated coverage reports for over 50 companies, employing diverse financial modeling techniques to evaluate and value these firms. His experience spans sell-side research, involving regular interactions with senior company management, fund managers, and investors.

In his current role at PL Capital, Praveen oversees the coverage of the Consumer Durables and Building Materials sectors, which includes companies such as Bajaj Electricals, Crompton Greaves Consumer Electricals, Havells India, KEI Industries, Polycab India, R R Kabel, Voltas, Astral Ltd, Century Plyboard, Cera Sanitaryware, Finolex Industries, Greenpanel Industries, Kajaria Tiles, and Supreme Industries.

Before joining PL Capital, Praveen served as an Associate Director, Equity Research at Edelweiss Wealth Management. Prior to that, he was a Senior Research Analyst at B&K Securities, covering sectors such as aviation, healthcare, rating companies, plastics, paint, and tour & travel. His earlier experience includes roles as an Analyst at UBS and as a Senior Research Analyst at Markit India.

Praveen holds a PGDBM (MBA) in Finance & Supply Chain Management from EMPI Business School and a B.E. in Electronics & Telecommunication from Nagpur University.



Tushar Chaudhari

Lead Research Analyst – Metals & Cement
PL Capital Group

Tushar Chaudhari is a seasoned research analyst with over 20 years of extensive experience in equity research and financial analysis.

At PL, Tushar leads comprehensive research initiatives, providing strategic insights into the Metals & Cement industries. He covers stocks including Hindalco Industries, Jindal Stainless, Jindal Steel & Power, JSW Steel, National Aluminium Co., NMDC, Steel Authority of India, Tata Steel Shree Cement, Ambuja Cement, Ultratech Cement, ACC, Dalmia Bharat, and Nuvoco Vistas Corporation.

Prior to joining PL, Tushar held key positions such as Lead Analyst at Edelweiss Wealth Management, where he contributed significantly to equity research and investment advisory services. His earlier career includes roles as a Research Analyst at Trust Capital; an Investment Research Analyst at IDBI Federal Life Insurance; and Equity Research Analyst positions at Motilal Oswal Financial Services, Tata Capital, and Anand Rathi Financial Services Limited.

Tushar's academic background includes an MMS (Finance) from Jamnalal Bajaj Institute of Management Studies and a B. Tech from V.J.T.I Mumbai.



Amit Anwani

Lead Research Analyst – Capital Goods, Defence
PL Capital Group

Mr. Amit Anwani is the seasoned Research Analyst tracking more than 30+ companies in Capital Goods and Defence sector at PL. With over 14+ years of experience, he excels in equity research, providing high yield, multi-bagger investment ideas to institutional clients.

During his tenure at PL, Amit's keen analysis has resulted in lucrative multi-bagger stock ideas like Apar Industries, BEML and HAL. He excels in crafting comprehensive thematic/stock research reports, intricate financial models, and insightful thematic analyses, employing various valuation techniques.

Previously, he served as a Research Analyst at ICICI Securities, pioneering coverage on niche Mid/Small cap manufacturing/capital goods companies which yielded impressive multi-bagger returns. Prior to that, he spearheaded policy analysis initiatives in Private equity, venture capital and banking sectors at the IMC Chamber of Commerce and Industry.

He was honoured with "The Wall Street Journal's Asia's Best Analyst: India" title in 2013, with his insights frequently featured in print and digital media outlets like Mint, CNBC TV18, NDTV Profit, CNBC Awaaz and many more. In 2023, he was honored with the prestigious "Indira Excellence Awards" for Alumni, further recognizing his outstanding contributions and leadership in the field.

Amit holds a B.Sc. degree in Computer Science and Mathematics from Nagpur University and an MBA in Finance from Indira Institute of Management, Pune. Additionally, he has passed the esteemed Level-II CFA (USA).

Beyond his career achievements, Amit enjoys puzzles and cricket, but cherishes time with his family most, balancing life beyond finance.



Param Desai

Lead Research Analyst – Healthcare, Pharmaceuticals
and Real Estate
PL Capital Group

Param Desai is a seasoned research analyst at PL Capital Group. He brings with him an experience of 16+ years, during which he has covered sectors including real estate, pharmaceuticals, FMCG and logistics, to name a few.

At PL Capital, he covers 20+ stocks across pharma, healthcare, and real estate sectors. The stocks under his coverage include Apollo Hospitals Enterprise, Aster DM Healthcare, Fortis Healthcare, HealthCare Global Enterprises, Jupiter Life Line Hospitals, Krishna Institute of Medical Sciences, Max Healthcare Institute, Narayana Hrudayalaya, Aurobindo Pharma, Zydus Lifesciences, Cipla, Dr. Reddy's Laboratories, Divi's Laboratories, Eris Lifesciences, Glenmark Pharmaceuticals, Indoco Remedies, Ipca Laboratories, J.B. Chemicals & Pharmaceuticals, Lupin, Sun Pharmaceutical Industries, Torrent Pharmaceuticals, and Sunteck Realty.

Param is responsible for tracking the stocks, preparing detailed research reports, result updates and other relevant sectoral themes for the stocks in his coverage. He also regularly interacts with PL Capital's institutional clients, meets the top management of companies, undertakes plant visits and channel checks and organises road shows of companies for institutional clients.

For his stellar work, Param has received StarMine's Best Analyst award for the Pharma sector in 2016.

Before joining PL in October 2021, Param has worked in research roles at reputed firms including Elara Capital, IDFC, Nirmal Bang, Angel Broking and IIFL Capital. He has covered multiple sectors during these stints such as Real Estate, Shipping, Logistics, Healthcare, Pharma and FMCG.

Param holds an MBA in Finance from KJ Somaiya Institute and has completed his Post Graduate Diploma in Investment Analysis. He is a Certified Portfolio Manager from ICFAI University.



Jinesh Joshi

Lead Research Analyst – Media and Entertainment,
Travel, Education and Midcaps
PL Capital Group

Jinesh Joshi is a seasoned research analyst with 15+ years of experience. He has a proven track record of equity valuation and stock picking across multiple sectors. Jinesh's core strengths include number crunching, and an ability to undertake detailed fundamental analysis.

At PL, he covers 12+ stocks in the Media and Entertainment, Travel, Education and Midcaps space. These include Navneet Education, S Chand and Company, PVR Inox, Nazara Technologies, Zee Entertainment Enterprises, Imagicaaworld Ent, InterGlobe Aviation, Indian Railway Catering and Tourism Corporation, Safari Industries (India), V.I.P. Industries, Chalet Hotels, Lemon Tree Hotels.

For stock under his coverage, Jinesh creates financial models, values them using fundamental and relative valuation methodologies, undertakes channel checks and prepares detailed research reports. The insight-driven reports range from result updates to sectoral, thematic trends and other relevant event updates.

He also generates stock ideas and initiates coverage on companies. To gain business and industry-related insights, he ensures regular meetings with the top management of companies and generates investment ideas for institutional clients.

Prior to joining PL in December 2017, Joshi worked with Asit C Mehta Investment Intermediates as Lead Analyst (Institutional Equities – Midcaps). He has also worked as a Senior Analyst at Equitymaster Agora Research and as an Equity Research Manager at Independent Research.

After completing his graduation in Bachelors of Commerce from Mithibai College, Mumbai, Jinesh went on to complete his MS Finance from ICFAI in January 2006 and has passed all 3 levels of CFA exam from the CFA Institute, USA.



Gaurav Jani

Lead Research Analyst – Banks, and HFCs
PL Capital Group

Gaurav Jani is a lead research analyst at PL Capital Group with 11 years of experience. He actively covers Banks, HFCs and AMCs for the Institutional Equities desk.

At PL, Gaurav covers a universe of 16 stocks independently, which includes marquee names such as Axis Bank, Bank of Baroda, City Union Bank, DCB Bank, Federal Bank, HDFC Bank, ICICI Bank, IndusInd Bank, Kotak Mahindra Bank, State Bank of India, AAVAS Financiers, Can Fin Homes, LIC Housing Finance, HDFC Asset Management, Nippon Life Asset Management and UTI Asset Management.

His responsibilities include preparing research reports, generating research-driven investment ideas, undertaking channel checks, creating detailed financial models, analysing quarterly results.

To discuss industry outlook, business strategy and financial performance and outlook, Gaurav ensures one-on-one meetings with the management of companies. He also organises road shows and frequently interacts with institutional clients to solve queries, discuss investment ideas, and provides corporate access.

Prior to PL, Gaurav was the Lead Financial Analyst at Centrum Institutional Equities where he covered ~15 stocks comprising large and mid-cap banks, NBFCs and AMCs. He has also worked with JHP Securities and Fortune Interfinance in the past.

Gaurav is a qualified Chartered Accountant from the ICAI and he has cleared the Level II exam from the CFA Institute, USA.



Harshal Mehta

Lead Research Analyst – Logistics
PL Capital Group

Harshal Mehta is a seasoned research analyst with an experience of 12+ years. He has a strong background in analysing the Logistics, Oil & Gas, and Liquor sectors.

At PL, Harshal particularly covers the Logistics sector. Stocks under his coverage universe include Delhivery, TCI Express, and Mahindra Logistics.

Harshal's previous roles include significant contributions as an Equity Research Analyst at ICICI Securities, where he provided in-depth analysis and recommendations. Harshal also gained experience as a Biomodeller at Cellworks Research India Pvt Ltd.

On the academic front, Harshal holds an MBA in Finance from K J Somaiya Institute of Management and an M. Tech from Dr. D Y Patil Vidyapeeth.



Pritesh Thakkar

Lead Research Analyst – IT
PL Capital Group

Pritesh Thakkar is a seasoned professional with a rich background in equity research and IT sector analysis. He is the Lead Equity Research Analyst at PL Capital Group. With a career spanning over 8 years with various prestigious firms, Pritesh brings extensive expertise in financial analysis and market insights.

At PL, Pritesh leads the coverage of prominent IT stocks including HCL Tech, Infosys, LTI, Mindtree, Tata Consultancy Services, Tech Mahindra, and Wipro, leveraging his deep domain knowledge to provide comprehensive insights and strategic recommendations.

Prior to joining PL, Pritesh was the Manager – Equity Research at Motilal Oswal Financial Services, where he played a pivotal role in analysing and forecasting market trends within the IT sector. His earlier experience includes positions as an Equity Research Analyst at AMSEC (Asian Markets Securities) and as an Equity Research Associate at KR Choksey Group. Pritesh also gained valuable industry experience as a Software Developer at Lee & Nee Softwares (Exports).

Pritesh holds an MBA in Finance from SDM Institute for Management Development and a B.Com from The Bhawanipur Education Society College.



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