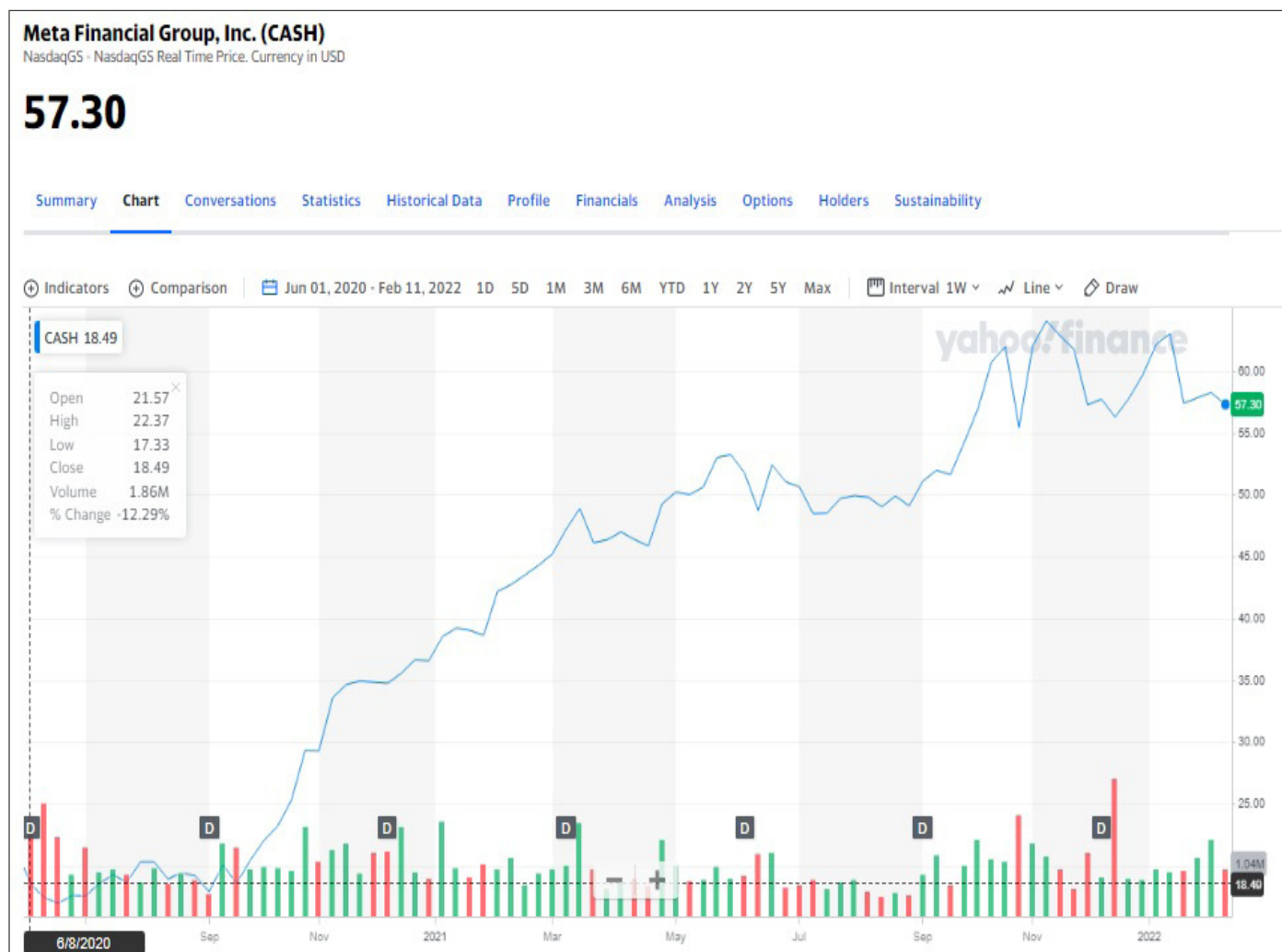


Since June 2020, Best performing stock in the US Small Cap portfolio: **Meta Financial Grp Inc (CASH) is up 224% (3.3X) in 1.7 years**



After doing lot of research, it was quite clear that in the Indian equity markets, very high growth rate happens up to the company reaches market cap of \$5 Billion. So to get a 100X in a decade or less in a stock idea, I have to start looking at companies around \$50 Million market cap. Now Indian equity markets have roughly 2000 publicly listed companies in the \$5Million to \$300M market cap range. Most of these companies are under researched and has lack of institutional and big investor's coverage.

This provides a vast variety of companies and if carefully studied, lot of good wealth creators can be found early on. So, I fine tuned my framework which I had earlier developed for the US equity markets to take care of the vast amount of companies and complexities of the Indian equity markets. Once, I started getting some success in the mid and small cap Indian

companies, I started venturing in the Indian microcap companies. Eventually, using the positive feedback loop of portfolio company's results, I developed a better framework and getting good success rate in the Indian microcap segment as well.

In June 2020, with the help of my Systematic Stock Selection Process (SSSP) framework, I created an equally weighted 21 US Small Cap companies portfolio. In the past twenty months (1.7 years), my US portfolio (also published in the SNN Microcap Review Magazine Aug 2020 edition) has generated a cumulative return of **73%**, out-performing the Russell 2000 Index benchmark by **27%**.

Following seven stocks which have more than doubled in the past 1.7 years are as follows: Meta Financial Grp Inc (CASH), The Shyft Group Inc (SHYF), R1 RCM Inc (RCM), Veritex Holdings Inc

Since May 2020, Best performing stock in the India Small Cap portfolio: HLE Glascoat Ltd (HLEG.BO) is up 784% (9X) in 1.8 years



Since 2012, Best performing stock in the India Small Cap portfolio: Paushak Ltd. (PAUS.BO) is up 19035% (190X) in 10 years



Top 41 Multi-baggers, which I found in the Indian Stock Market in the past decade, are as follows:

S.NO.	Ticker	Multibaggers 2012 to 2022	May 2012 Buying Price (INR)	10th Feb 2022 Market Price (INR)	Gain%
1	PAUS.BO	Paushak Ltd.	52	9,950	19035%
2	ASPT.NS	Astral Poly Technik Ltd	18	2,080	11456%
3	SHJP.BO	Shri Jagdamba Polymers Ltd.	9	957	10533%
4	NGLF.BO	NGL Fine Chem Ltd.	24	2,202	9075%
5	AVNT.NS	Avanti Feeds Ltd.	7	601	8486%
6	RLXO.NS	Relaxo Footwears Ltd	20	1,308	6440%
7	ATLP.NS	Atul Ltd	197	9,560	4753%
8	ADRG.NS	Aarti Drugs Ltd.	13	517	4003%
9	VNTI.NS	Vinati Organics Ltd.	52	1,915	3604%
10	LAOP.BO	La Opala RG Ltd.	11	381	3364%
11	GRAN.NS	Granules India Ltd	9	307	3311%
12	THIN.NS	Expleo Solutions Ltd. (Thinksoft Global.)	46	1,399	2941%
13	CCLP.BO	CCL Products (India) Ltd.	19	474	2395%
14	PERS.NS	Persistent Systems Ltd.	171	4,263	2393%
15	RMT.NS	Ratnamani Metals and Tubes Ltd	99	2,199	2121%
16	ROTP.BO	Roto Pumps Ltd.	20	421	2005%
17	TVSM.NS	TVS Motor Company Limited	32	660	1963%
18	CHLA.BO	Cholamandalam Investment & Finance Company Ltd.	34	680	1900%
19	CERA.BO	Cera Sanitaryware Ltd.	251	4,472	1682%
20	SAKS.NS	Saksoft Ltd.	60	941	1468%
21	FNXC.NS	Finolex Cables Ltd	35	485	1286%
22	PLYP.NS	Polyplex Corp.Ltd.	153	2,051	1241%
23	TREN.NS	Trent Ltd	90	1,072	1091%
24	CEAT.BO	Ceat Ltd.	94	1,067	1035%
25	DYPR.NS	Dynemic Products Ltd.	50	553	1006%
26	SUVP.BO	Suven Life Sciences Ltd.	8	86	975%
27	MAYU.BO	Mayur Uniquoters Ltd.	48	492	925%
28	RPGL.NS	RPG Life Sciences	59	570	866%
29	TEML.NS	Tech Mahindra Ltd.	148	1,428	865%
30	SYMP.NS	Symphony Ltd	108	999	825%
31	FIIN.BO	FIEM Inds Ltd.	135	1,117	727%
32	DHNP.BO	Dhanuka Agritech Ltd.	93	764	722%
33	HCLT.NS	HCL Technologies Ltd	143	1,169	717%
34	TORP.NS	Torrent Pharmaceuticals Ltd.	320	2,582	707%
35	BAYE.NS	Bayer CropScience Ltd	799	4,599	476%
36	TCS.NS	Tata Consultancy Services Ltd	649	3,704	471%
37	GRPL.NS	Greenply Industries Ltd.	42	203	383%
38	AMAR.NS	Amara Raja Batteries Ltd.	137	615	349%
39	WIMP.BO	Wim Plast Ltd.	101	449	345%
40	AXBK.NS	Axis Bank Ltd	200	804	302%
41	LART.NS	Larsen & Toubro Ltd	725	1,859	156%