

PROTECT CAPITAL, CREATE WEALTH

Investor Presentation - AAA IOP PMS PLAN

August 2022

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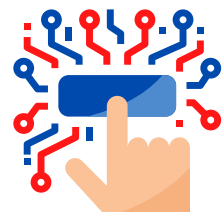
Why AAA?

What separates us from competitors? What makes us ahead of pack?



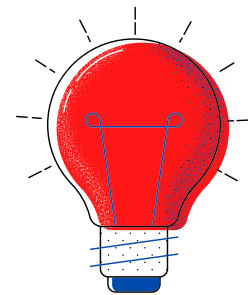
India - Ready for Next Leap of Growth

Reforms & Digitalisation = Powerful combination



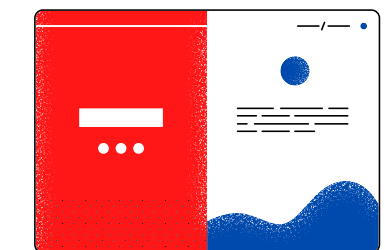
3M Stock Selection Approach

- Market Size
- Market Share
- Margin of Safety



Prudent Risk Management

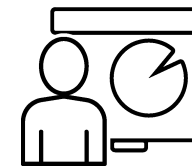
- Diversification
- Staggered Investments
- Defined Exit Strategy



AAA PMS Themes



Big getting Bigger



Capex revival

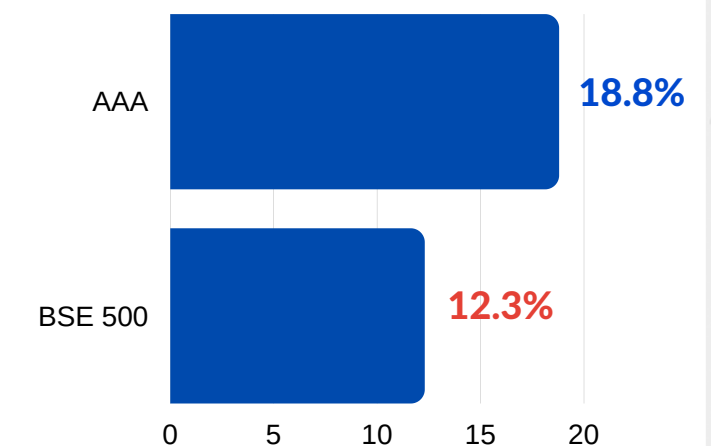


China+I Strategy



Performance

Superior risk adjusted returns



World Class Investor Services

Strategic tie-ups with the best service providers



WHY AAA?



Founders are Fund Managers

- Rajesh Kothari, Founder of the firm is CIO of AAA PMS.
- Prior to AAA, Rajesh was Fund Manager with DSP MF & Partner with Voyager Investment Advisors (FII).
- Received CNBC TV18 - CRISIL Mutual Fund of the Year Award & Platinum Fund Manager Award for DSP EQUITY FUND.
- No risk of change in guards for the client which ensures 100% commitment and alignment of interest with investors.

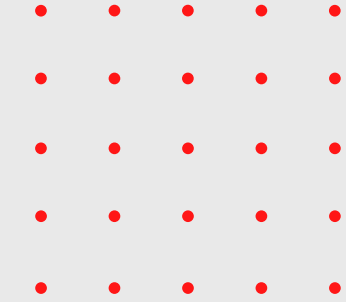
Client centric Business Model

- AAA is only into PMS & Investment advisory and not into other businesses like broking, wealth management, etc. Hence, no conflict of interest for the clients.
- AAA clients enjoys the benefits of directly communicating with the founder, thereby ensuring enhanced understanding.
- AAA clients includes family offices, UHNIs and AAAPMS product is presently distributed by well known national distributors.

Superior Track Record

- AAA PMS is one of the few players in the industry which has completed 12 years.
- During the last 12+ years, AAA IOP PMS delivered 18.8% CAGR vs 12.3% CAGR reported by BSE 500 Index.
- AAA IOP PMS received Best 10 year Performance Award (rank 3) in the country for delivering superior risk adjusted returns across categories by PMSAIF World (Feb21)(data analysed by IIM Ahmedabad).

THE TEAM



Rajesh Kothari

**Founder &
Managing
Director**



Govind Agrawal

Director



Sandeep Biyani

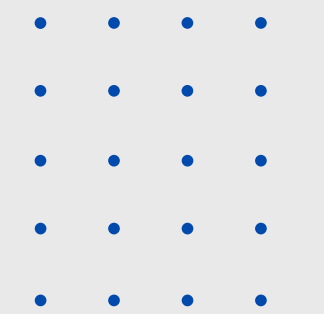
**Head Sales &
Business
Development**



Bhushan Koli

**Head of
Operations**





Founder & Managing Director (Grad CWA, MBA)

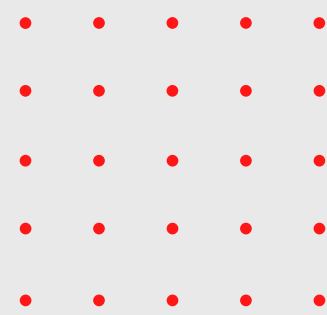
- Rich experience of more than 25 years in Indian capital market with expertise in both Long Only & Long Short investment strategy
- Former Director with Voyager Investment Advisors (US\$500m) – USA based India dedicated fund
 - During his tenure, fund Outperformed the benchmark indices significantly
- Former Fund Manager with DSP Merrill Lynch Fund Managers (DSP MF) for more than four years
 - The schemes delivered annualized return of 55% (Equity Fund) & 62% (Top100 Fund) outperforming benchmark indices by more than 20% & 10% respectively
 - The equity schemes maintained its “1st Quartile Ranking” consistently during his tenure



Achievements

- Received CMA Young Achiever Award 2014
- Rated as “Platinum Fund Manager” by Economic Times for DSP ML Equity Fund on a risk-adjusted return basis (Jul 2006)
- Received CNBC TV18 - CRISIL Mutual Fund of the Year Award 2006 for DSPML Equity Fund and Lipper India Fund Awards 2006 for best equity fund group for 3 years
- Invited at Maharashtra Economic Summit to present views on Indian Infrastructure
- Invited by Institute of Directors to present views on Governance Deficit
- Actively involved with Arham Yuva Group - philanthropic initiative

THE TEAM



Director

(FCA - Chartered Accountant, LLB)

- Rich experience of 26 years in Indian capital market
- Former Fund Manager with Reliance Capital Asset Management Company (USD 20bn) for over four years.
 - Reliance Emergent India Fund (USD 100m offshore fund) outperformed benchmark indices by 35% since its inception.
 - Played instrumental role in setting up Macro Economic Research desk
- Former Executive Director with UBS Securities India Pvt Ltd for 4 years as India Account Manager for large FIIs and guided the portfolio managers for right country, sectors and stocks allocation
- Former Senior VP – Equity Sales with Motilal Oswal Securities Ltd for 10 years
 - Played key role in establishing institutional equity broking business, systems and processes



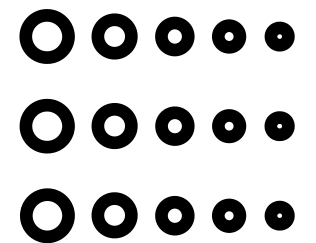
Achievements

- Represented Reliance AMC on international platforms and panel discussion on Emerging Markets and Indian Equity Market
- Addressed investors' meet and the private banking teams of large banks in Middle East, Asia, London, Europe and in India
- At UBS, was voted as the "Best Equity Sales Person-Mega Funds category, Asia Money 2006"
- Won several awards at Motilal Oswal for consistently contributing to Institutional Equity Sales

INVESTMENT PHILOSOPHY - GENERATE ALPHA THROUGH 3M INVESTMENT APPROACH

Market Size

Market size determines size of opportunity. We prefer companies which are targeting large market size to generate exponential returns.



Market Share

We buy the companies which are leaders in their sector as they are best positioned to navigate upturn and downturn of the economy.



Margin of Safety

Price is what you pay. Value is what you get. We buy the companies which are available at reasonable valuations.

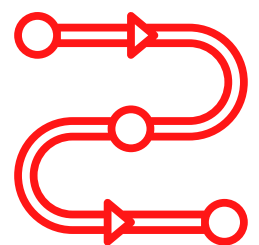


INVESTMENT PHILOSOPHY - PROTECT CAPITAL THROUGH PRUDENT RISK MANAGEMENT



Three important risks : Governance, Technology and Business cycle - can be reduced only by Diversification. We invest across market cap, sectors, and companies to reduce company/sector specific risk.

Diversification



We build the portfolio over a period of time. We do not follow Model portfolio approach.

Staggered Investment Approach

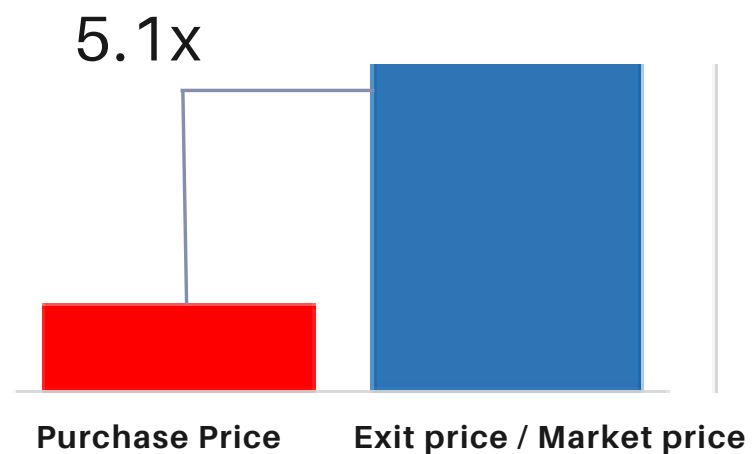


We have a disciplined Exit strategy. We sell/reduce due to rebalancing of the portfolio, change in growth assumption of our portfolio company, expensive valuations.

Defined Exit Strategy

AAA IOP INVESTMENT SUCCESS STORIES

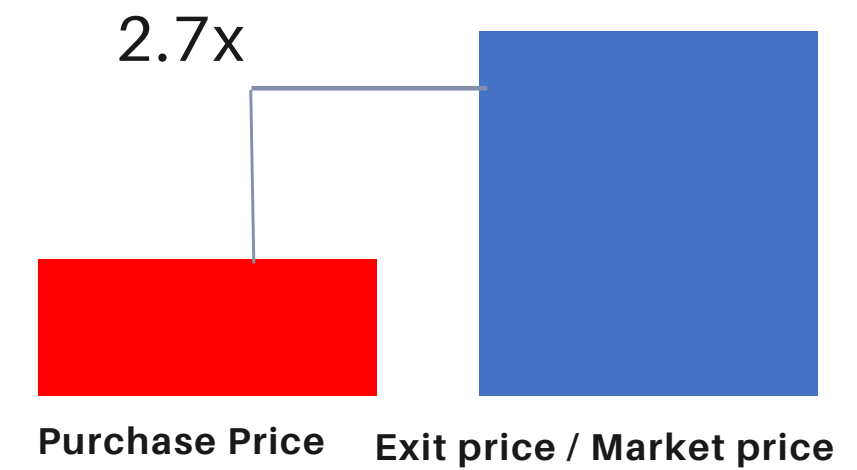
Dixon Technologies



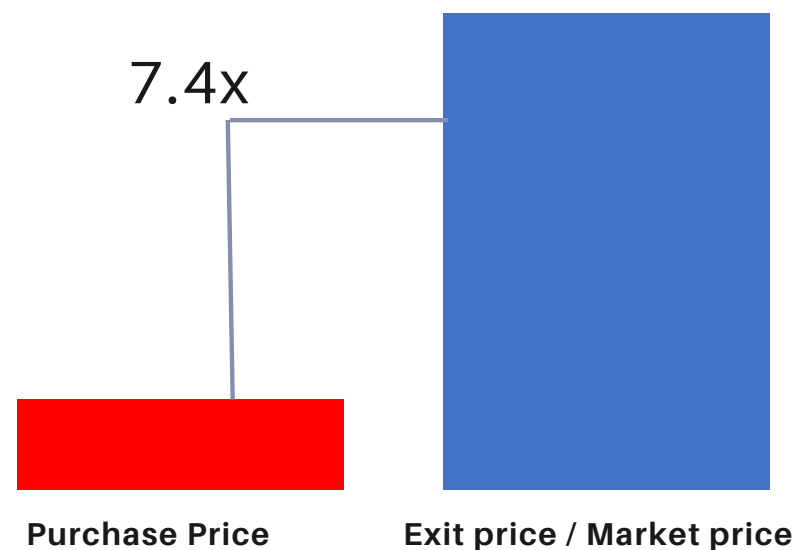
Timken India



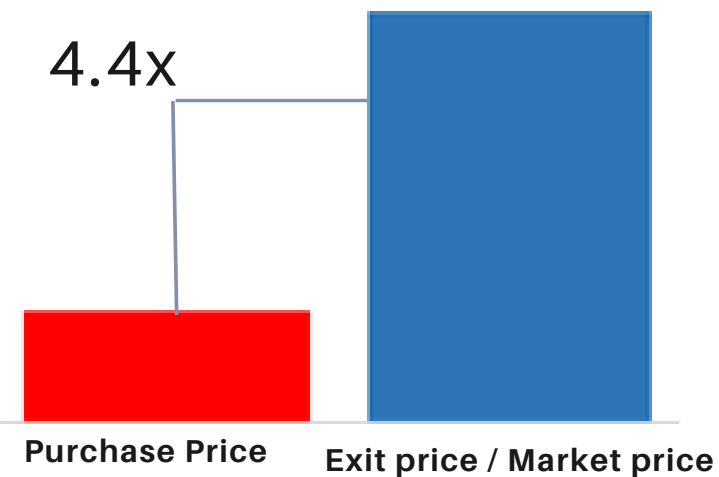
Whirlpool India



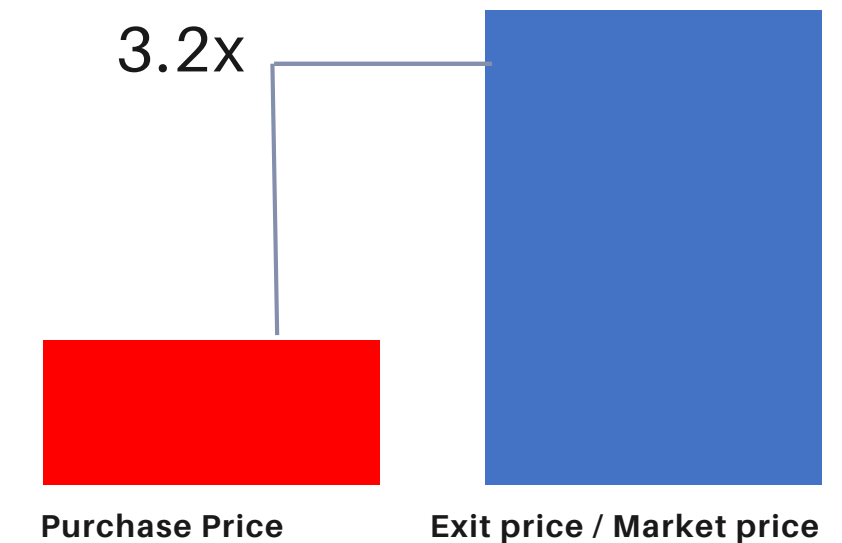
Honeywell Auto



JB Chemicals



Teamlease



Case Study: JB CHEMICALS



Stock Identification

3M Investment Approach

- Market size

The domestic pharma industry size: Rs134,700 crores

- Market share

Domestic market: Co. ranked 34th (Rs 778 crs rev).

Exports: Rev 686 crs, 25% g (FY19). 13 approved ANDAs, while 6 ANDAs are pending with US FDA for approval.

- Margin of safety

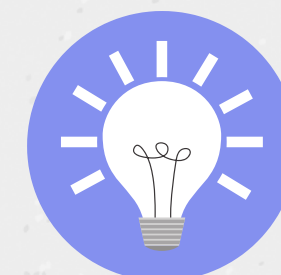
PER 10x, Debt free B/S, ROE 15%



Analysis

Growth drivers:

- MR productivity in domestic market
- New product launches
- Focused segment approach

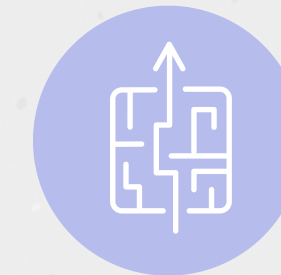


Performance

- Achieved OP & net profit growth of 27% & 47% in FY20.
- Co further improved its market share.
- Founders decided to sell their stake to KKR
- New professional and experienced management appointed (ex-CIPLA)
- Strong revenue and profit growth continued in FY21

Growth:

Revenue 15%
OP 50%
NP 66%



Exit Strategy

At Exit price, stock trades at PER of ~25x on FY23 basis

Valuation gap vs large players narrowed significantly

Entry market cap: Rs 2300 crs

Exit market cap: Rs13000 crs

**Made 5x returns
in ~2 years**

Case Study: Navin Fluroine

01

Best Owner Mindset

Professionally managed

Enhanced transparency & disclosures in last 10 years

Evaluate and execute the non-core transactions (e.g. divestment of Piramal JV)

02

Profitable Growth

Maintained leadership position & diversified revenue base in Sp.chem.

Advance incremental higher-growth
Higher Asset turn

Delivered ~Rs1200cr EBITDA benefit from CDMO & Sp.chem Investments

03

Low-Cost Operating Model

Maintained top-quartile cost structure

Partnership model (JV; Technology Partnership) to deliver projects on time
3 CRAMS Deal; HPP

Transformed the business model with a measured approach and strict discipline on return profile

04

Discplined Capital Allocation

Prioritized lower-risk, faster-payback, higher asset-turn projects (e.g CDMO, CRAMS)

Strong credit profile
Steady growth
Debt free

Higher ROCE
Healthy cash flow
+620 bps ROCE in 10y

06

Sustainability

Capitalize on growth from high-margin sustainability-driven applications

Chemistry capability & Eng. technology to scale lab level plant to commercial-scale plant

Offering solution leading to Higher dollar value per customer

Outcome

**4.3x PAT
(FY22/15)**

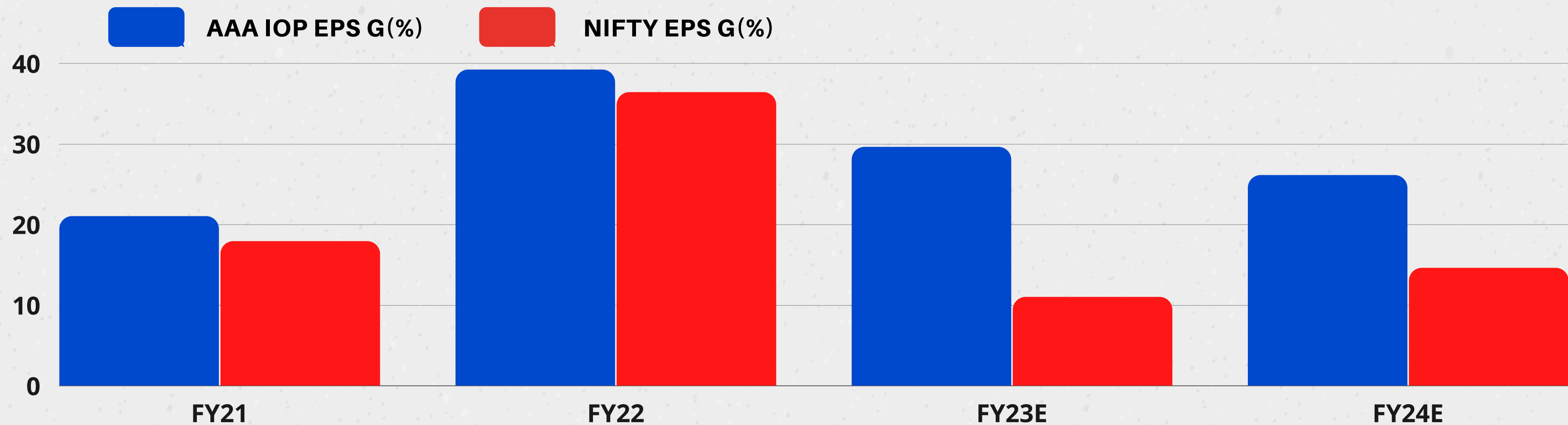
**24.4%
OPM
(FY22)**

**19%
ROCE
(FY22)**

**23x
Stock price
(FY22/15)**

Superior Earnings growth

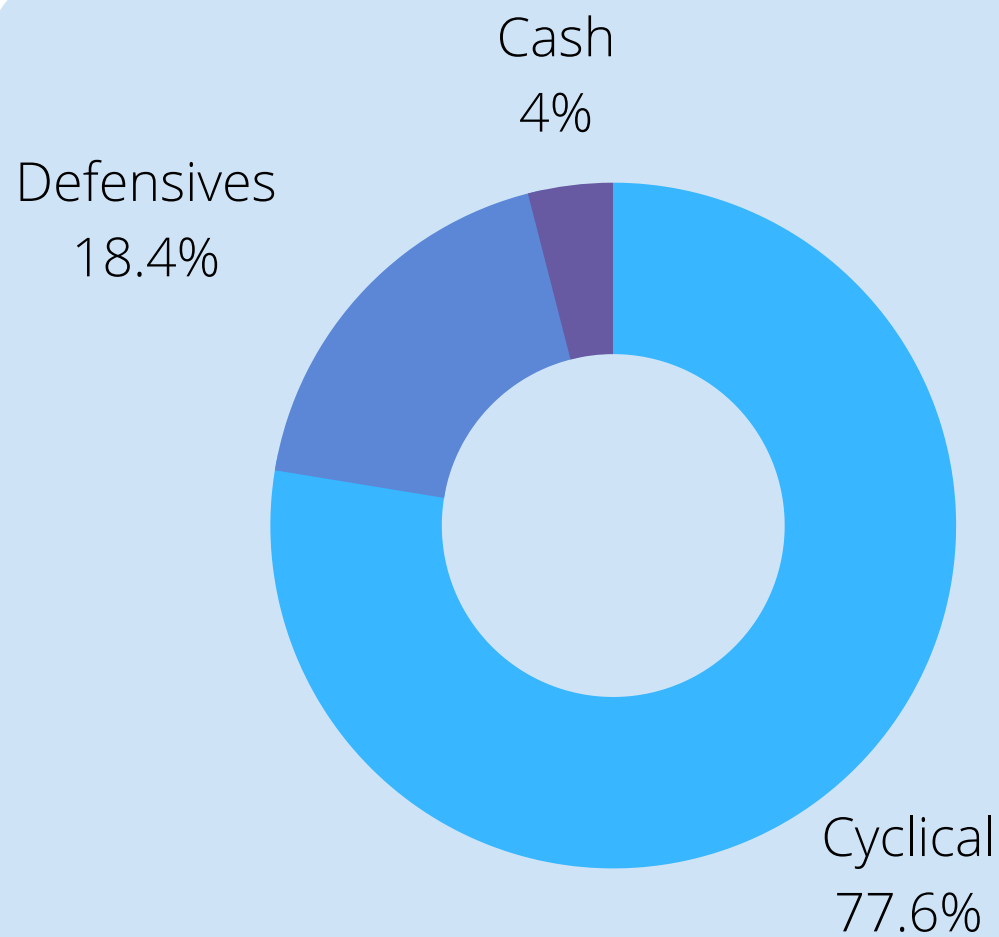
Earnings Matrix	Nifty FY21	AAA IOP FY21	Nifty FY22	AAA IOP FY22	Nifty FY23E	AAA IOP FY23E	Nifty FY24E	AAA IOP FY24E
EPS G(%)	17.9%	21.0%	36.4%	39.2%	11.0%	29.6%	14.6%	26.1%
ROE(%)	12.0%	16.1%	14.2%	17.3%	14.3%	18.5%	14.8%	19.6%
P/E(x)					21.9	39.1	19.1	30.6
P/BV(x)					3.1	7.4	2.8	6.4



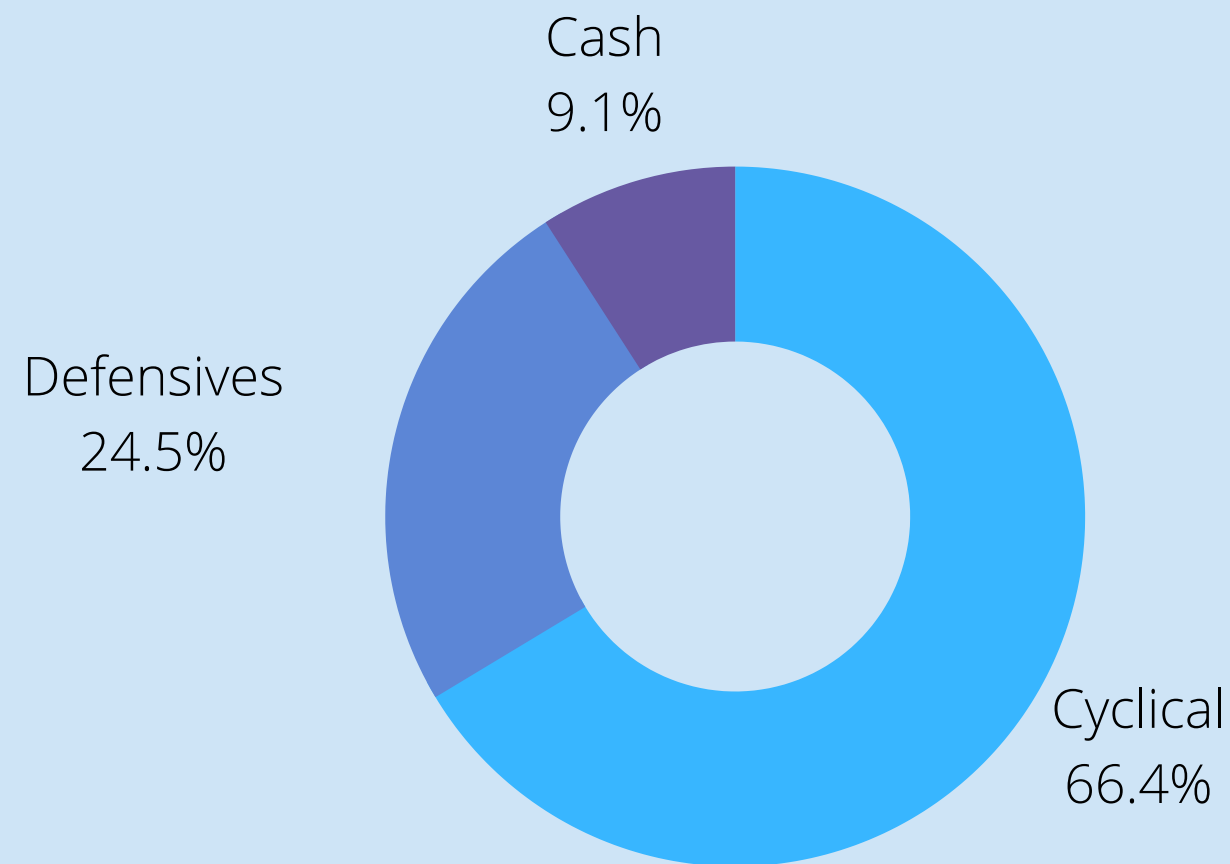
Source: AAA research

AAA IOP - Active Sectoral Allocation

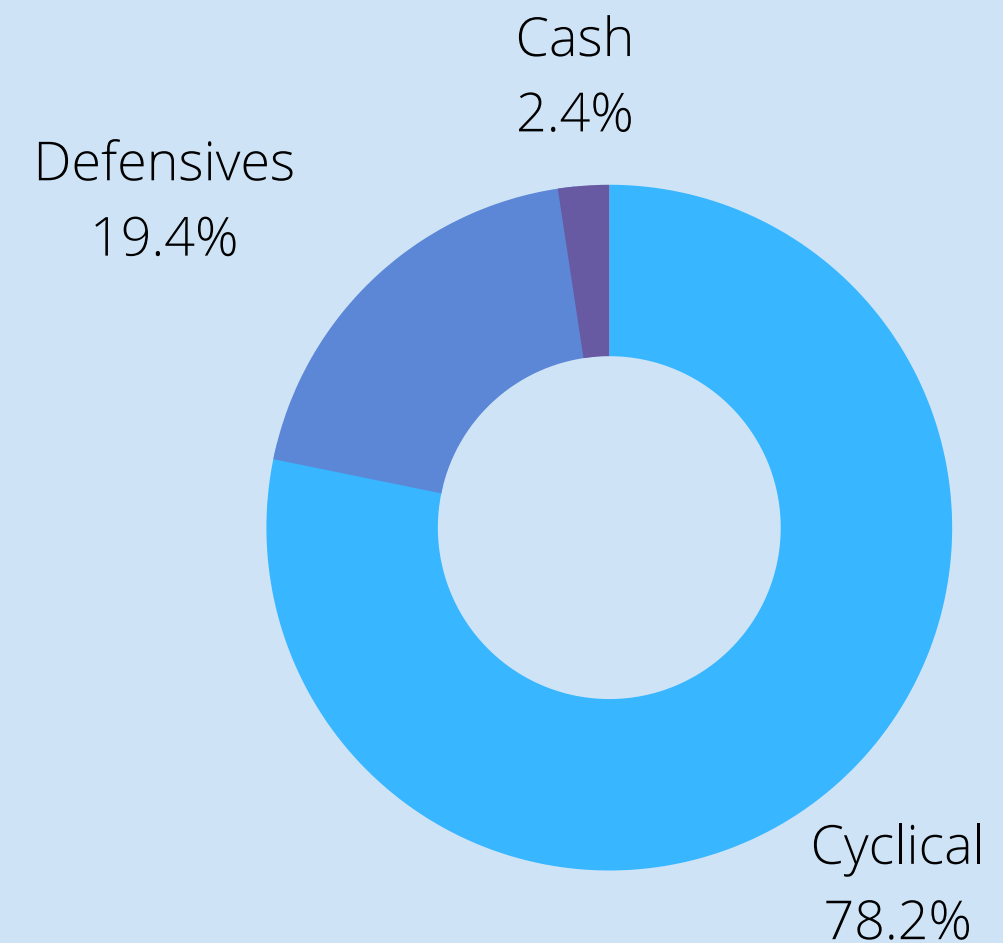
**Pre Covid
Feb 2020**



**Beginning of Covid
Mar 2020**



**Post Covid wave1
Mar 2021**



Pharma 6.7%



Pharma 12.2%



Pharma 5.80%

Banking 25.8%

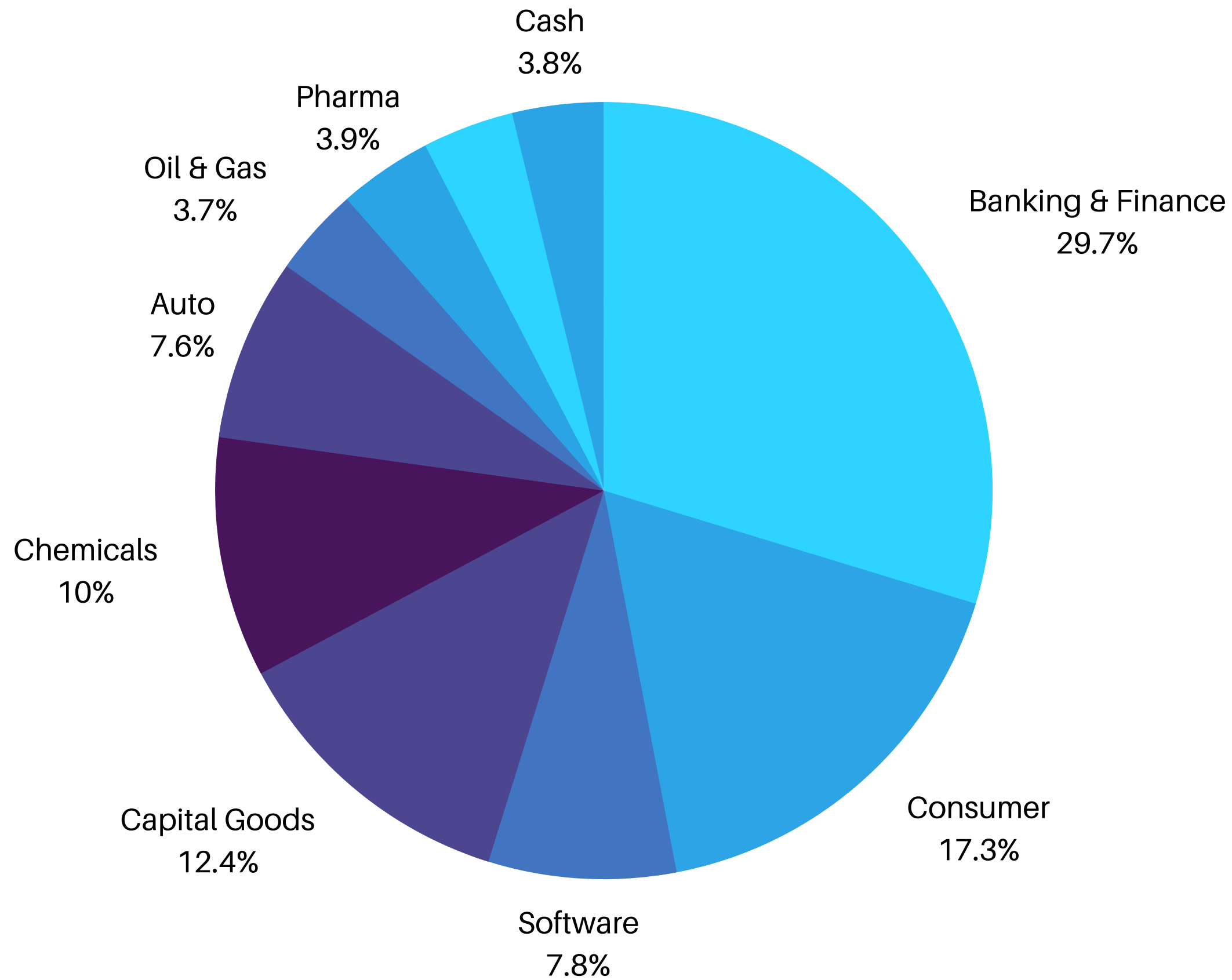


Banking 18.4%

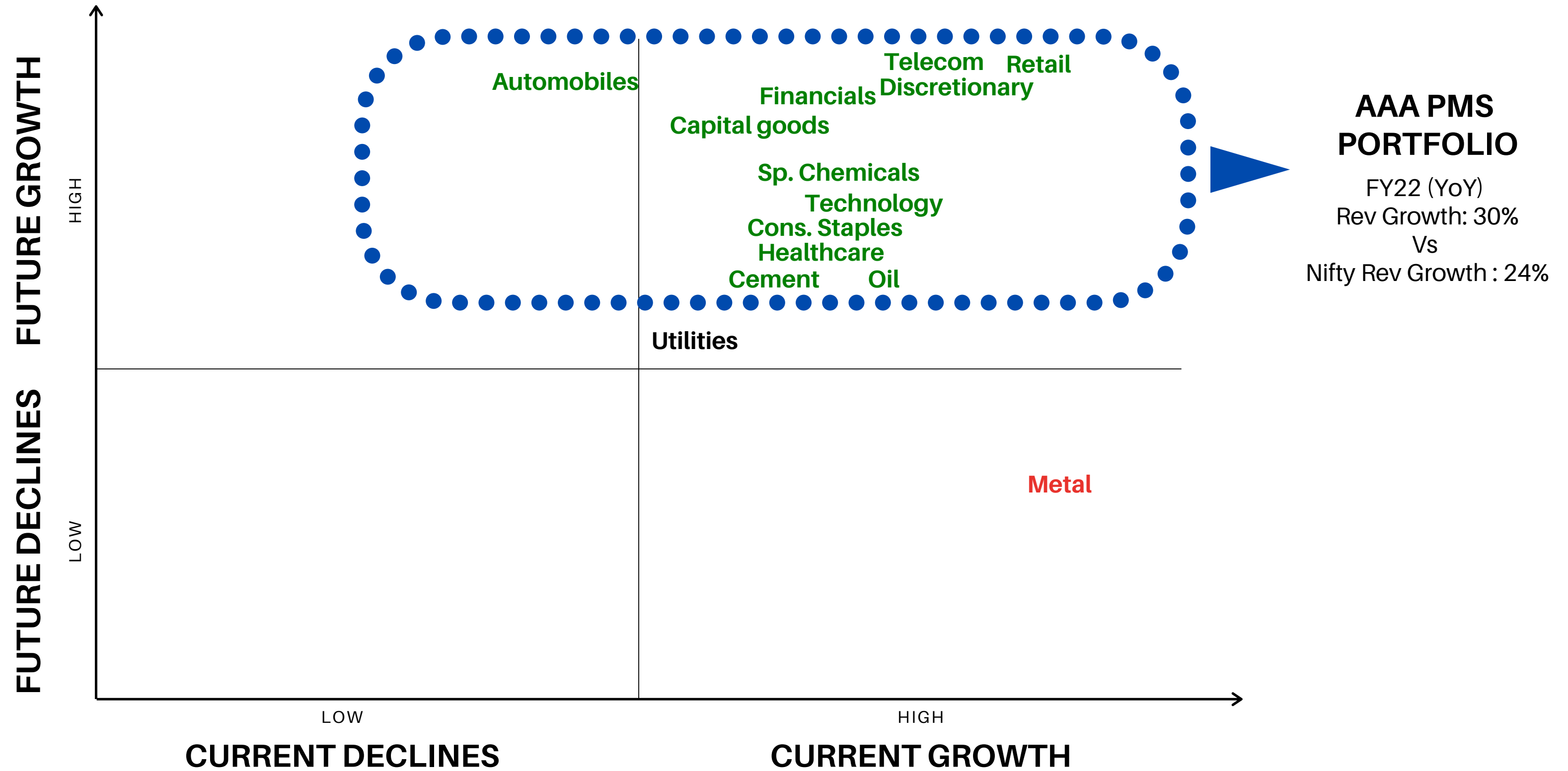


Banking 23.7%

AAA IOP - Sectoral Allocation

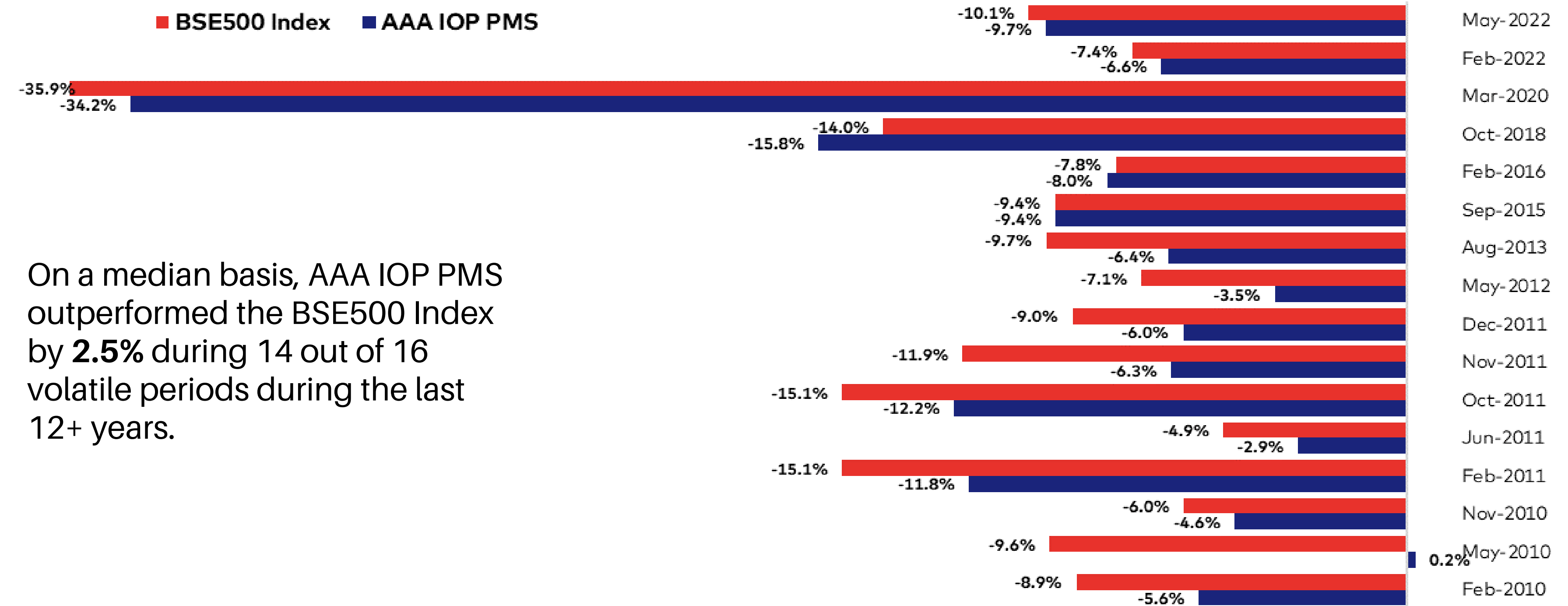


SECTORAL OUTLOOK & AAA PORTFOLIO POSITIONING



Source: AAA Research, Ace equity, Bloomberg.

AAA PORTFOLIO'S RESILIENT PERFORMANCE IN VOLATILE MARKET



Source: AAA Research, Bloomberg.

AAA IOP CHARACTERISTICS

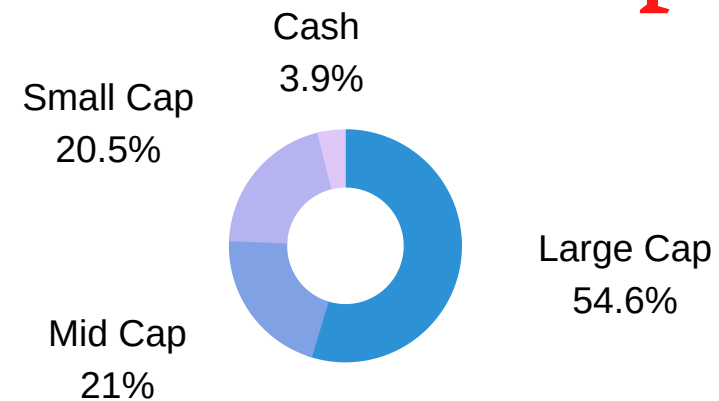


**AWARD FOR BEST 10 YEAR
PERFORMANCE (RANK 2*) IN THE
COUNTRY (FEB2020)**



**AWARD FOR BEST 10 YEAR
PERFORMANCE (RANK 3*) IN THE
COUNTRY (FEB2021)**

True Multicap



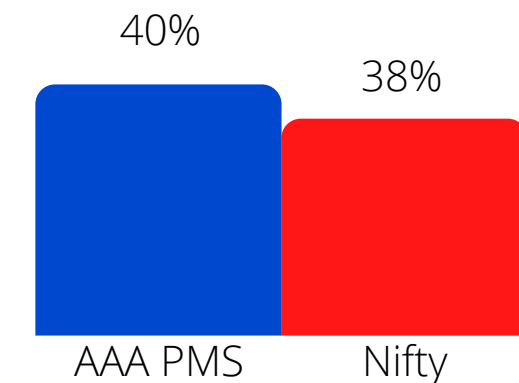
Large Profit Size



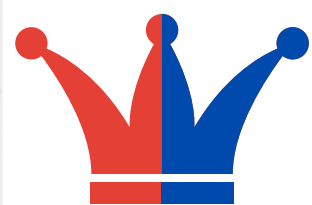
- 95.2% of portfolio companies Rs.100cr+ NP (63% above Rs.500cr+)

Strong Earnings Growth

40% AAA PMS
vs
38% Nifty (FY22)



Sectoral Leaders



3M stock selection approach

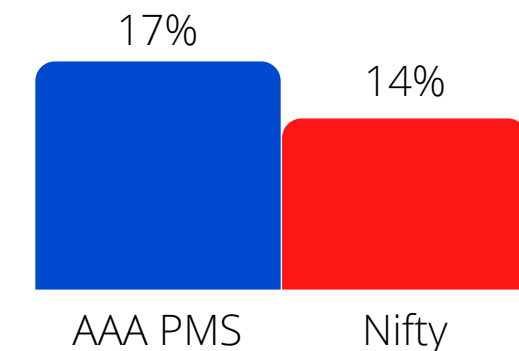
Cash rich Balance sheet



- 79.4% of portfolio cos have ZERO NET DEBT
- 17.3% of portfolio cos D/E <1x

Superior ROE

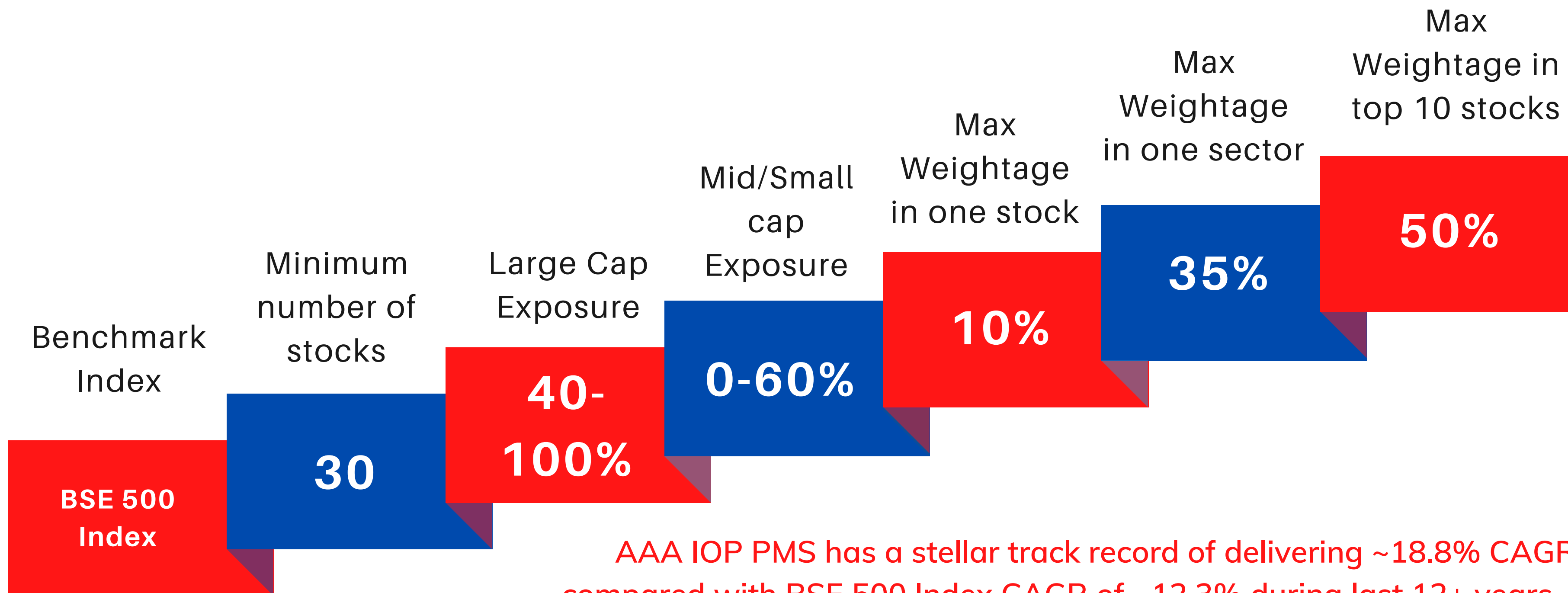
17% AAA PMS
vs
14% Nifty (FY22)



*across categories on risk adjusted returns by PMS AIF World

AAA IOP PLAN FEATURES

AAA IOP PMS plan is a portfolio of 40-60 companies which are Market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.

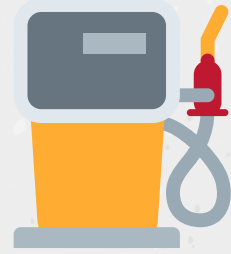


AAA IOP PMS has a stellar track record of delivering ~18.8% CAGR compared with BSE 500 Index CAGR of ~12.3% during last 12+ years.

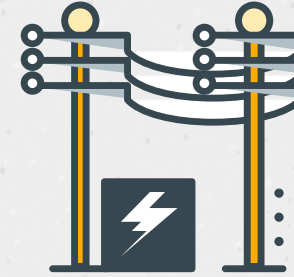
Indian Eco - Fast frequency data indicators



GST Collections
(Jul-22)
₹1.49LCr (28% yoy)



Diesel Consumption
(Jul-22)
8% yoy



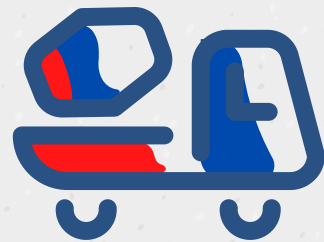
Thermal PLF
(Jul-22)
59.3%



PMI Index
(Jul-22)
56.6



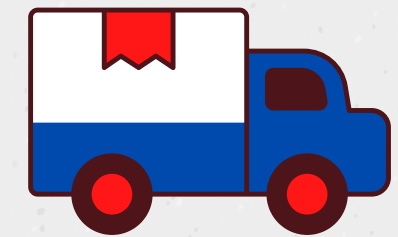
Passenger Vehicle
(Jul-22)
3.48 Lakh + units



Cement Production
(Jul-22)
~28.9 MMT



Steel Production
(Jul-22)
~9.54 MMT



E-Way Bills (nos)
(Jul-22)
7.56crs



3 Investment Mantras for 2022



Equity to outperform

Combination of lower real rates, strong corporate earnings growth and structural reforms is favourable for the equity asset class.



Bottom-up approach

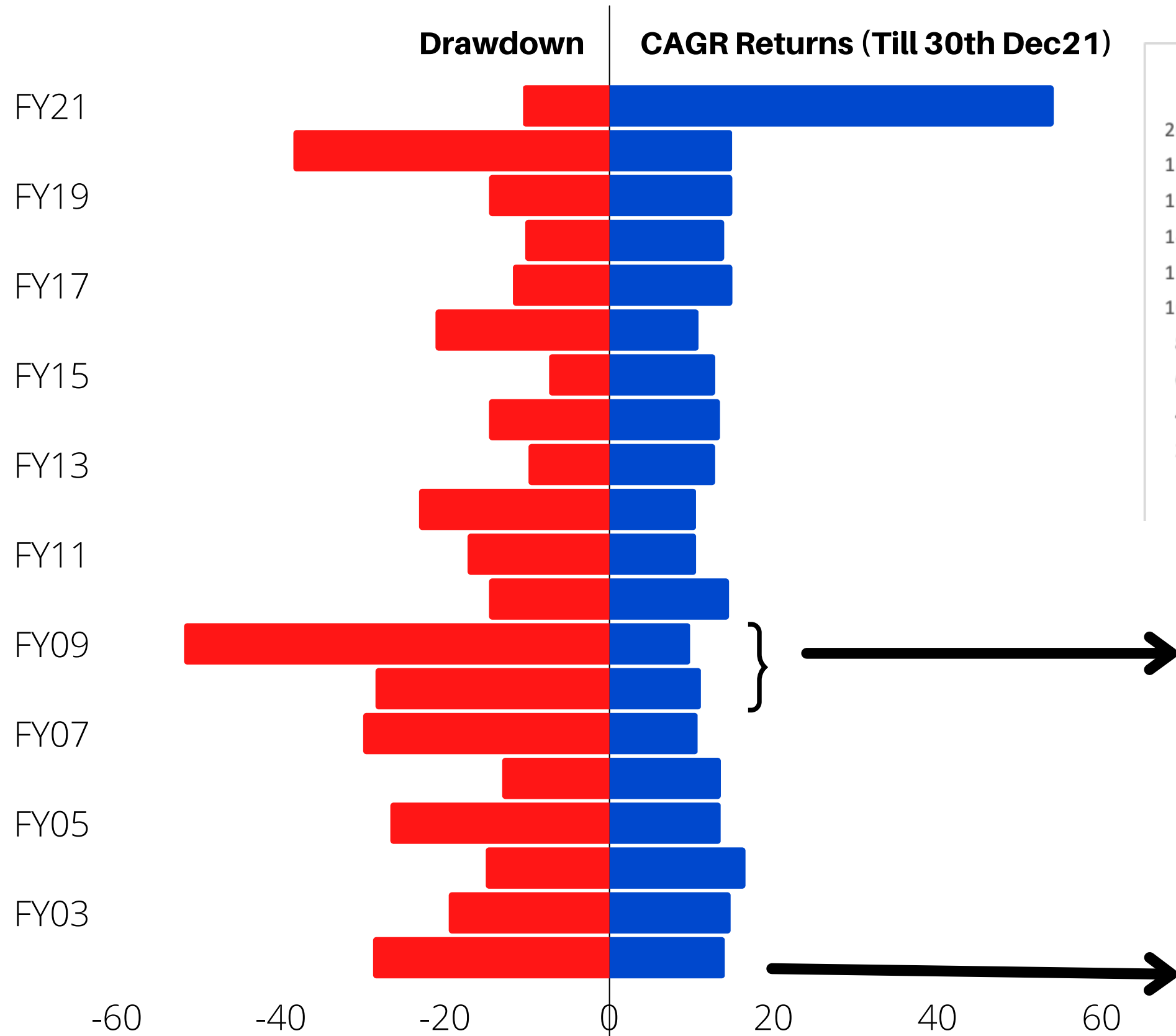
Unlike 2021, expect 2022 to be a year of Stock Selection. High quality businesses with strong pricing power, likely to outperform in the rising inflation environment.



Active Investment Management

Be aware of constant surprise in data points - both to the upside and downside and acknowledging the risk factors requires agility.

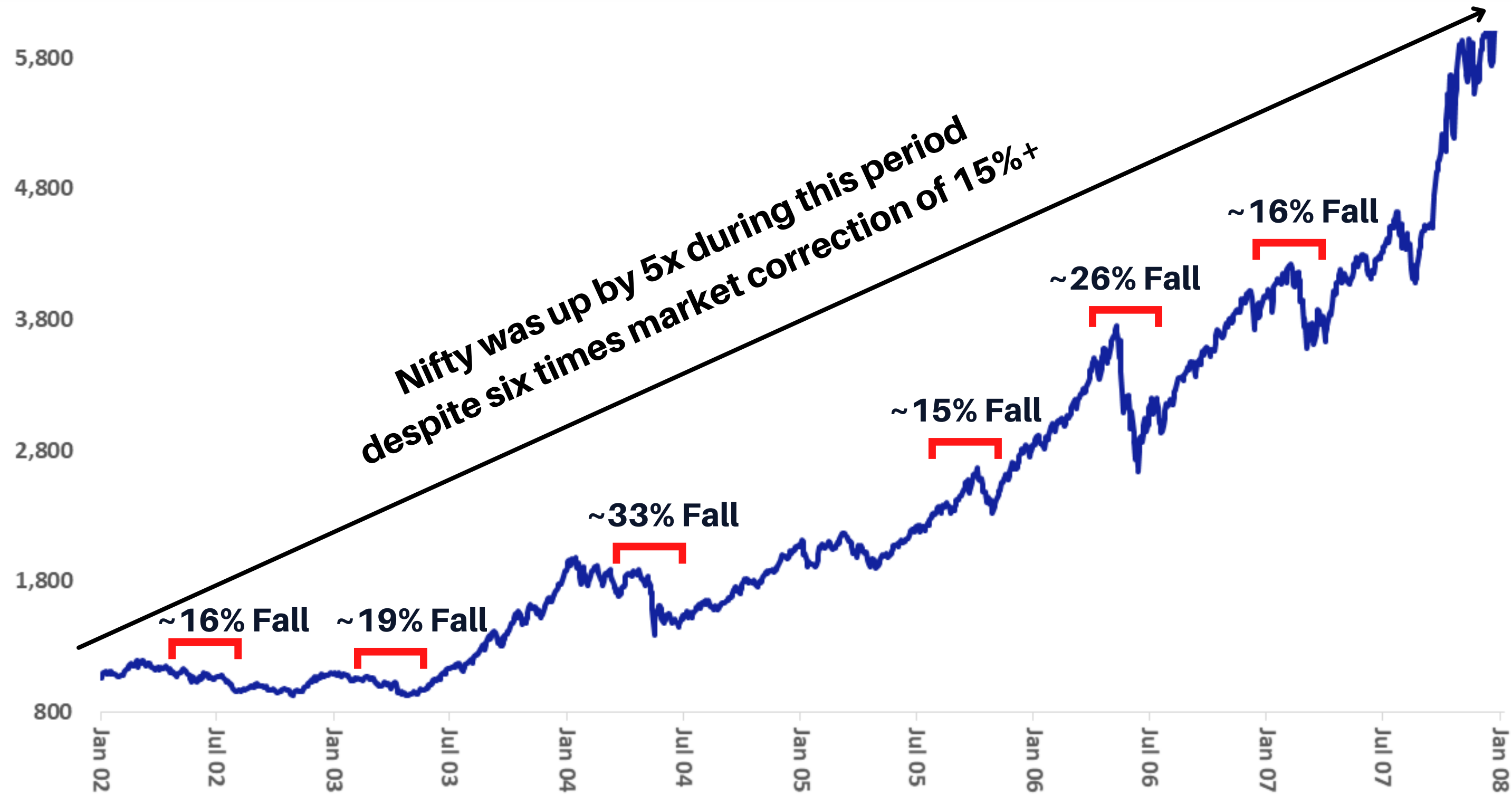
Healthy returns despite drawdowns



Investment before financial crisis would have rewarded investors with returns of 9.8% CAGR (Apr08-Dec21)

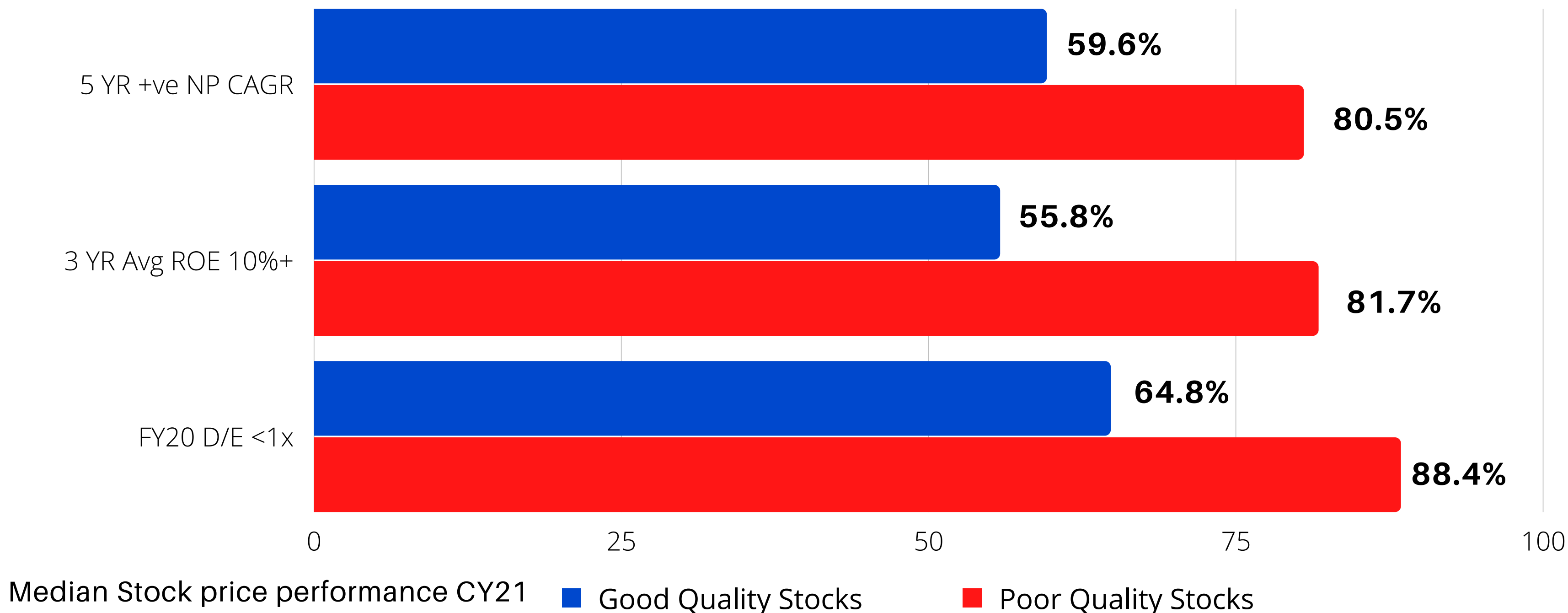
Despite several drawdowns of 15-20% every year, Rs. 1 cr invested in Apr01 would have become 15.2cr with a CAGR of 14% (As on Dec21)

Corrections are part of Equity Market!



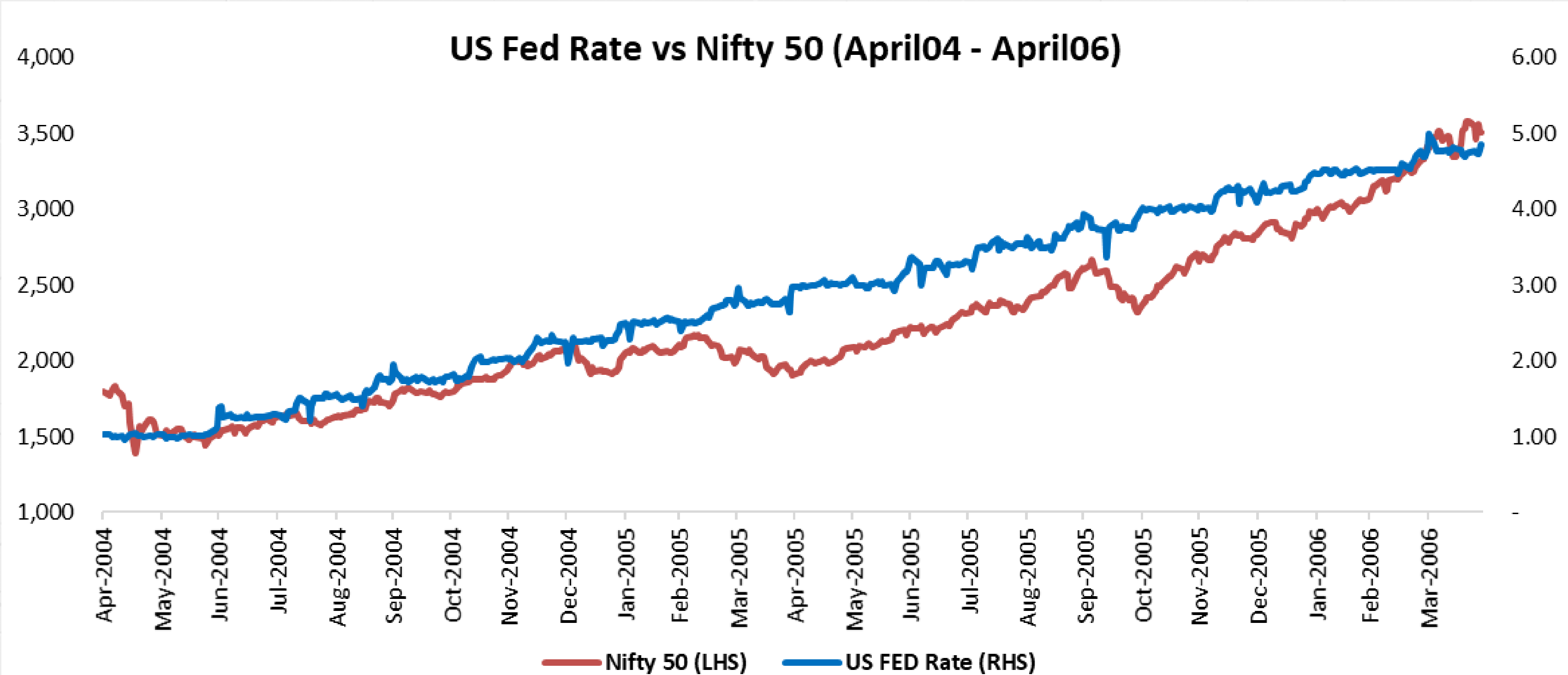
Bottom-up Approach to be more rewarding

CY21 - A year of Poor Quality stocks. CY22 - Likely to be a Year of Good Quality stocks.



US Fed rate hike vs Nifty

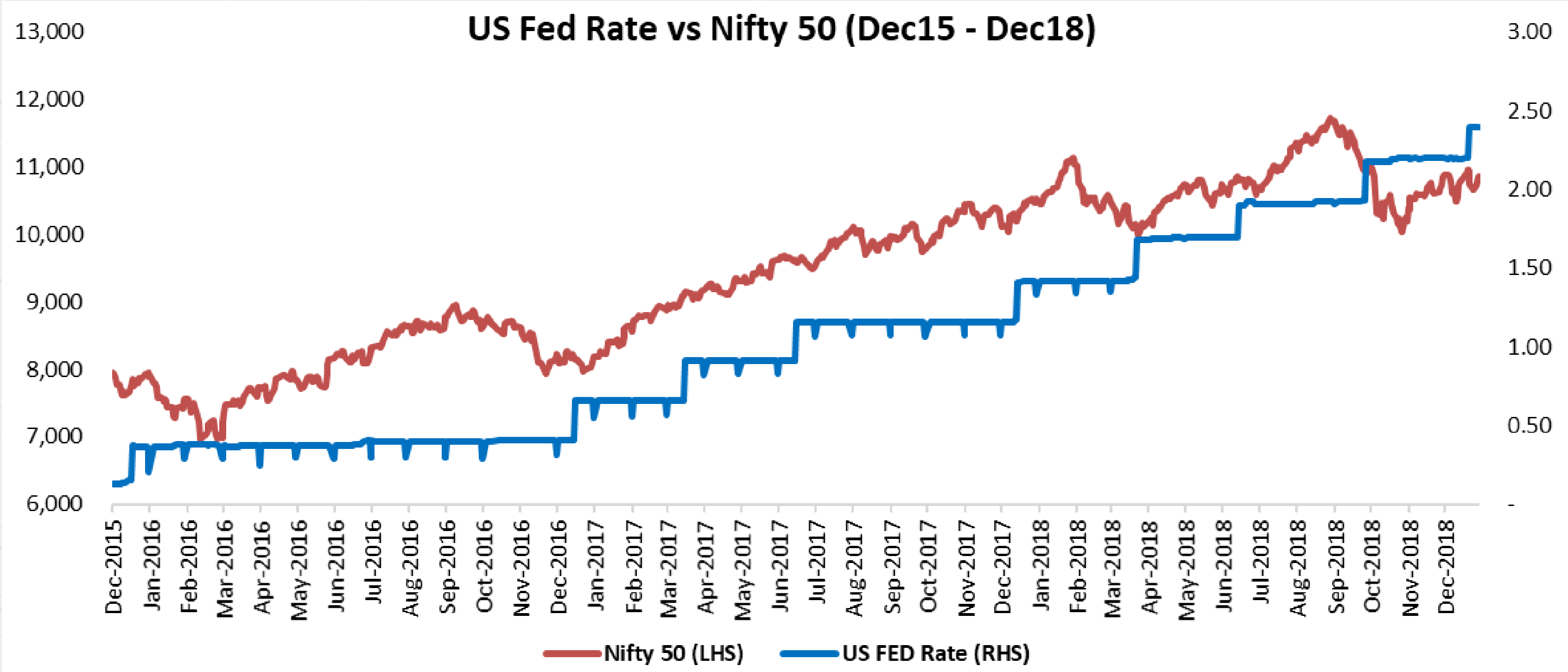
Nifty50 Index delivered 95% returns despite US Fed Rate increasing from 1.03% to 4.86%



Source: Bloomberg

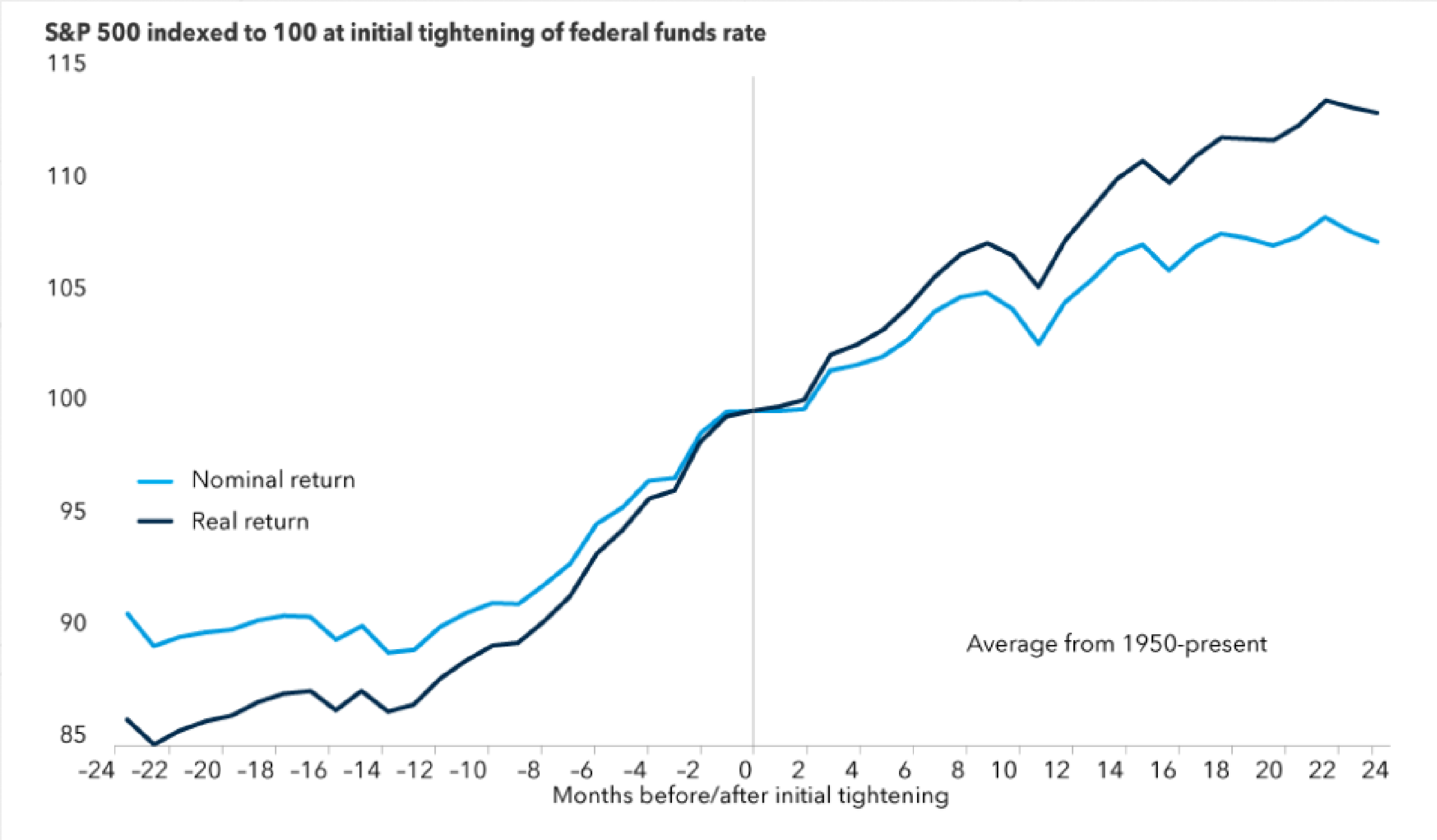
US Fed rate hike vs Nifty

Nifty50 Index delivered 36.5% returns despite US Fed Rate increasing from 0.13% to 2.40%



Source: Bloomberg

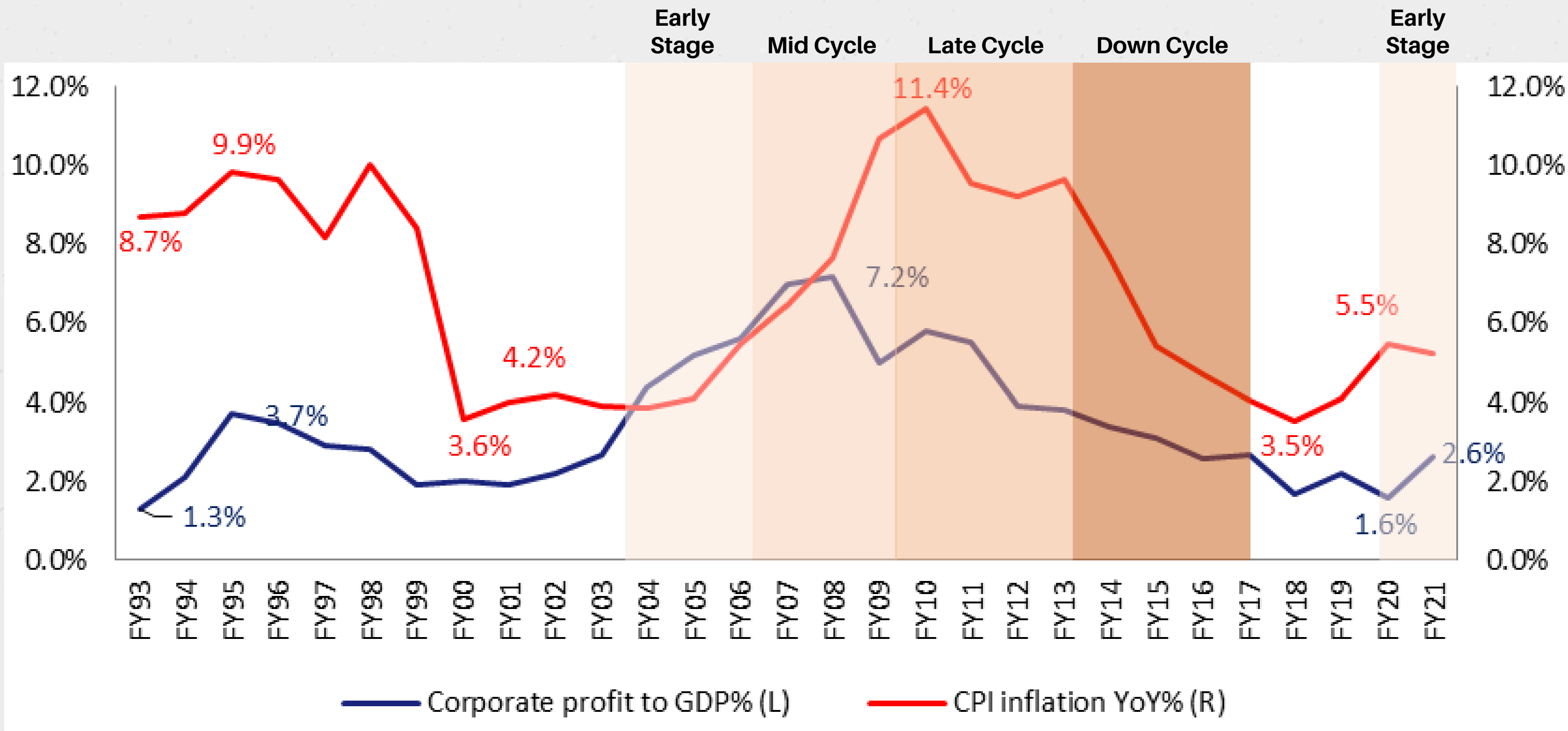
S&P500 Behaviour during Fed Tightening Cycles



Source: Bloomberg



Moderate increase in inflation is GOOD!



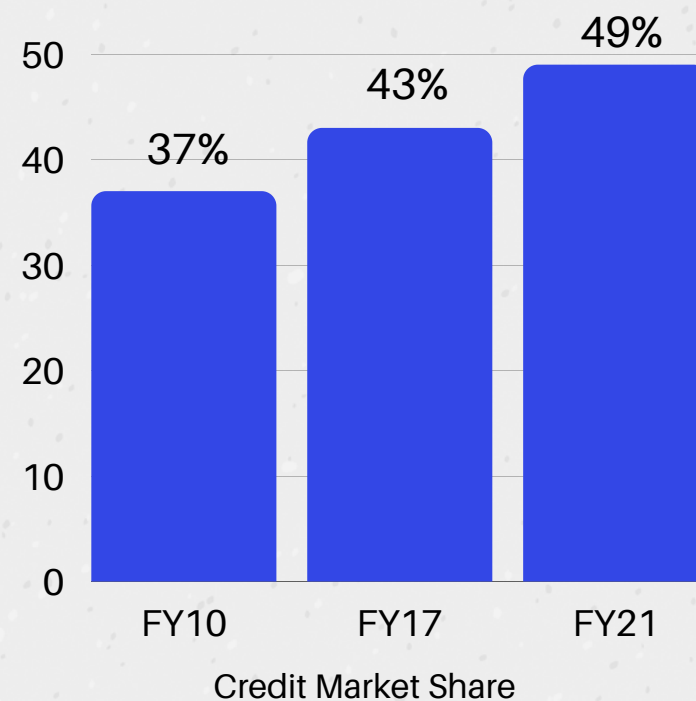
Source: Spark Capital, AAA Research

AAA PMS Theme 1: Big getting Bigger

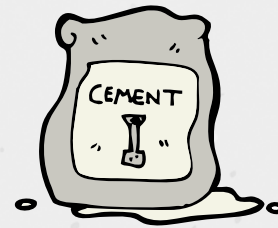


Bank Credit

Top 6 players SBI, HDFC Bank, Kotak, ICICI, Axis, Indusind

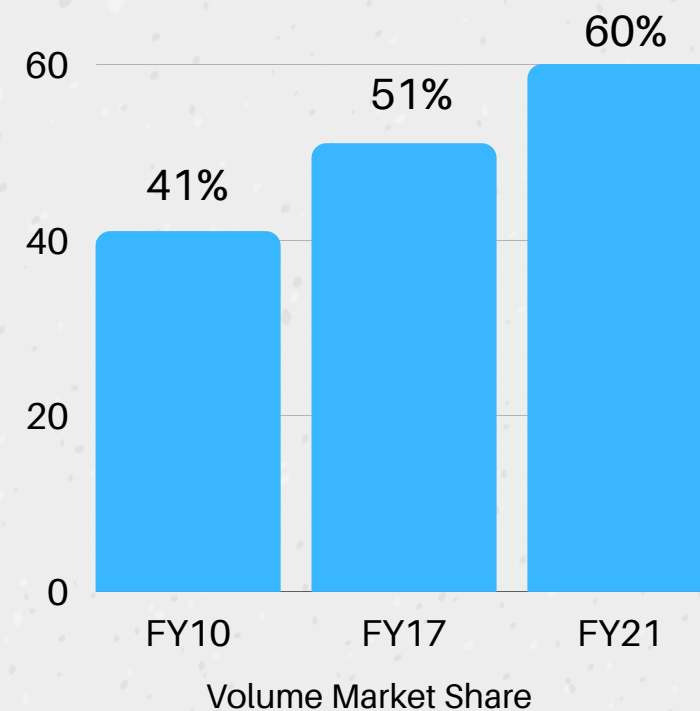


Top 6 banks had an incremental Market share of 67% from FY17 to FY21

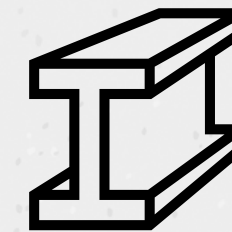


Cement

Holcim, Ultratech, Shree, Dalmia, Ramco

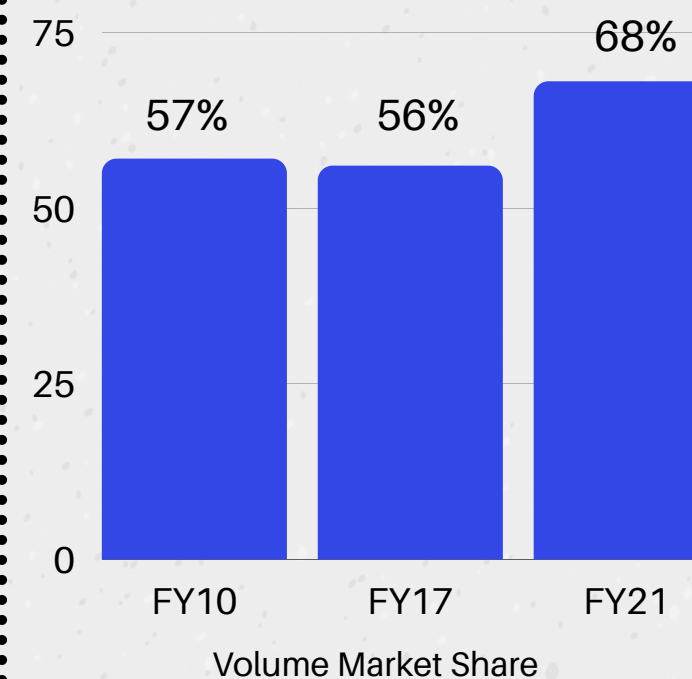


100% of incremental sales volume in last 4 years were from Top 5 players



Steel

Tata Steel, JSW, JSPL, Essar, SAIL, RINL

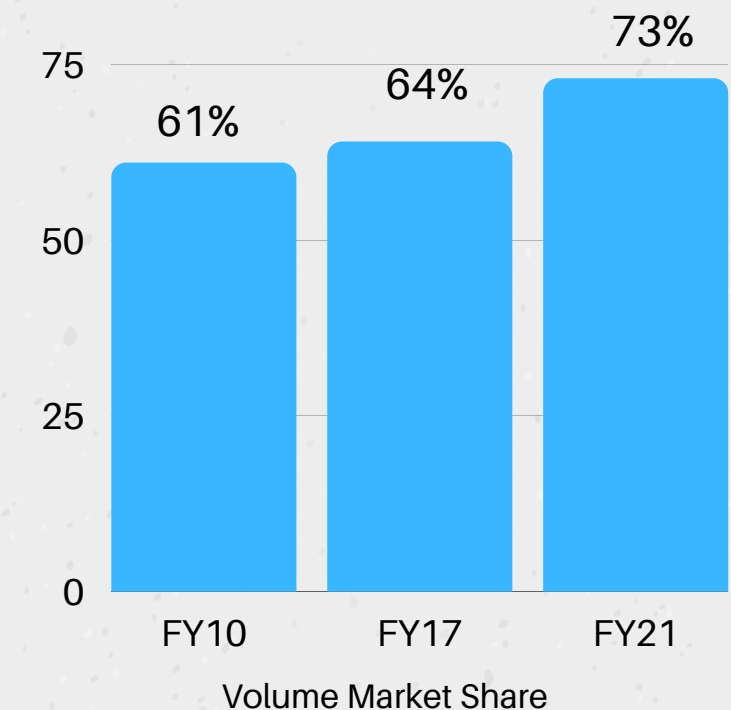


Top 6 players contributed ~95% of the industry volume growth in last 4 years.



Car Industry

Maruti and Hyundai



Maruti and Hyundai gained market share of 12% in last 4 years.

Market leaders getting bigger by capturing higher incremental market share.

Source: Spark Capital, AAA Research

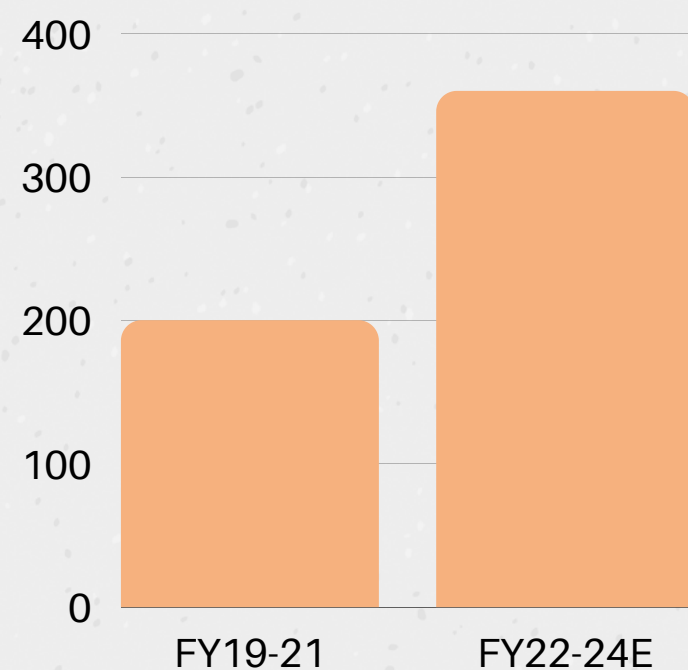
AAA PMS Theme 2: Capex Revival

INR 7559bn capex in FY22-24E vs INR 3227bn over the previous 3yr - 134% jump !!



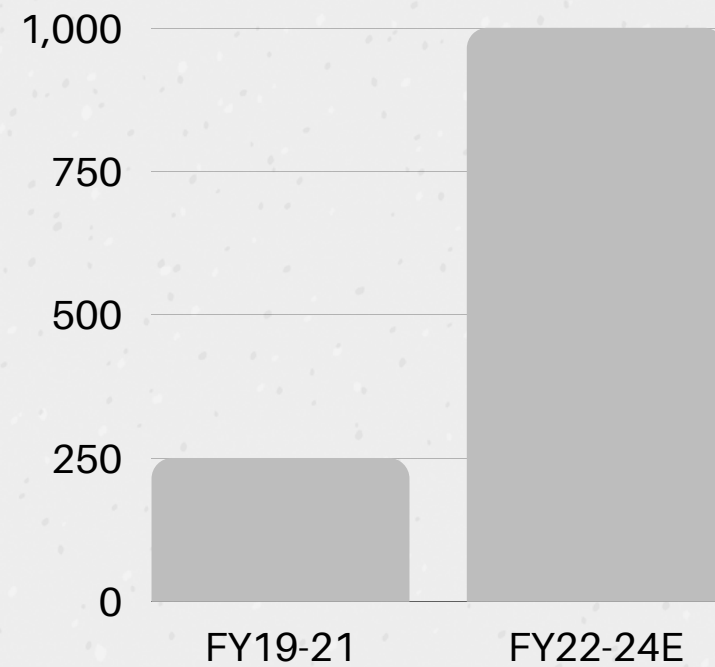
CEMENT INDUSTRY

+160 Billion



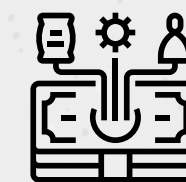
STEEL INDUSTRY

+750 Billion



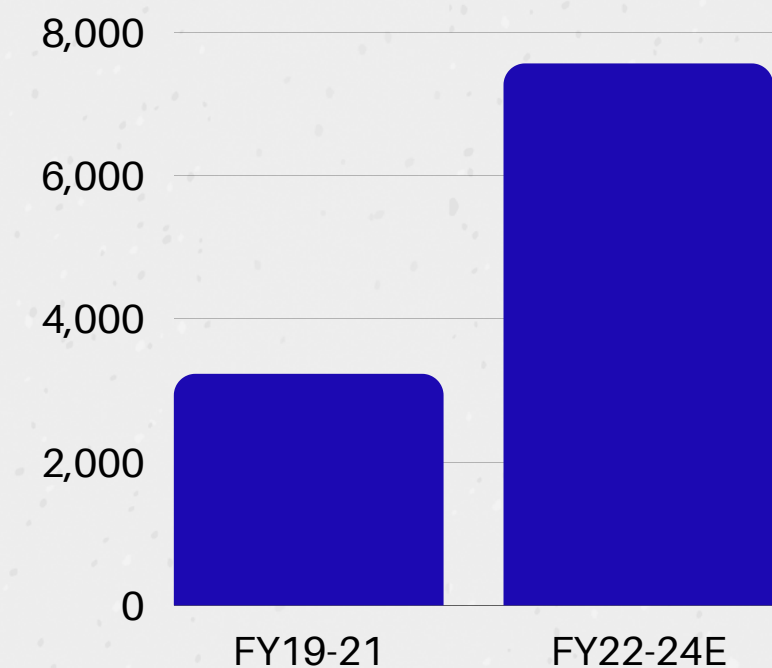
NON THERMAL POWER INDUSTRY

+900 Billion



TOTAL CAPEX ACROSS SECTORS

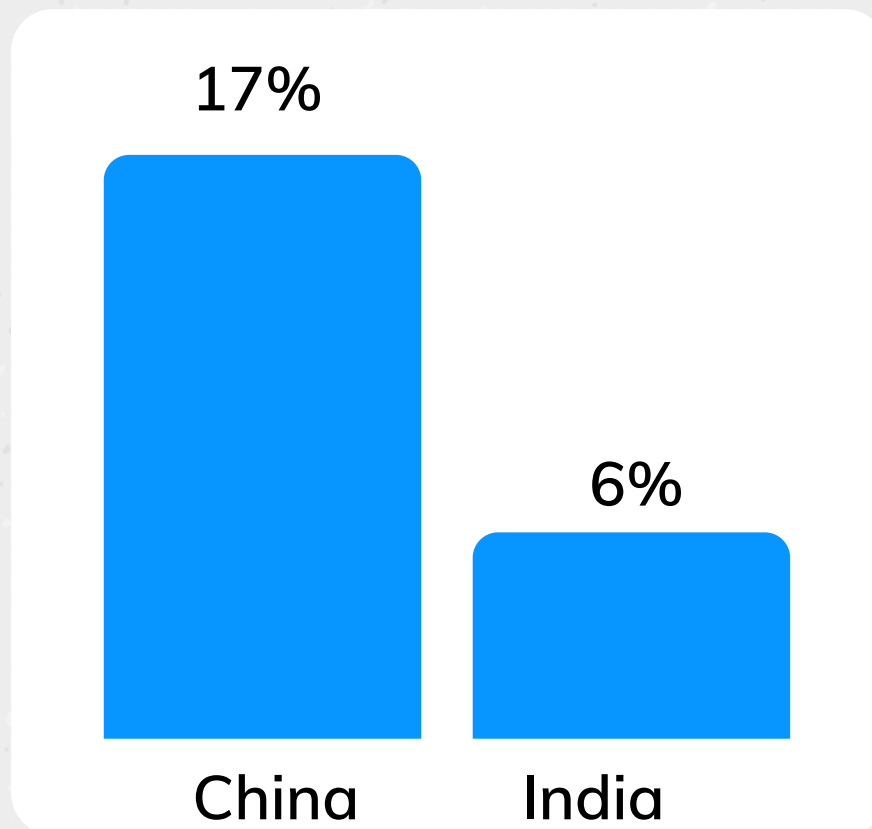
+4,300 Billion



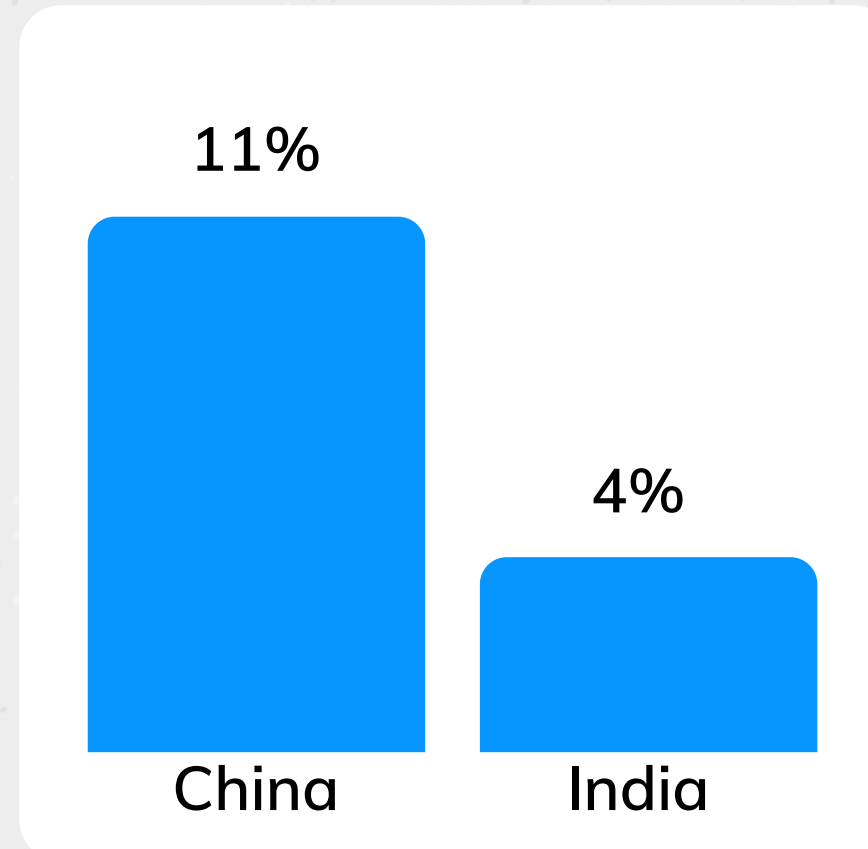
Source: Spark Capital, AAA Research.

AAA PMS Theme 3: China + 1

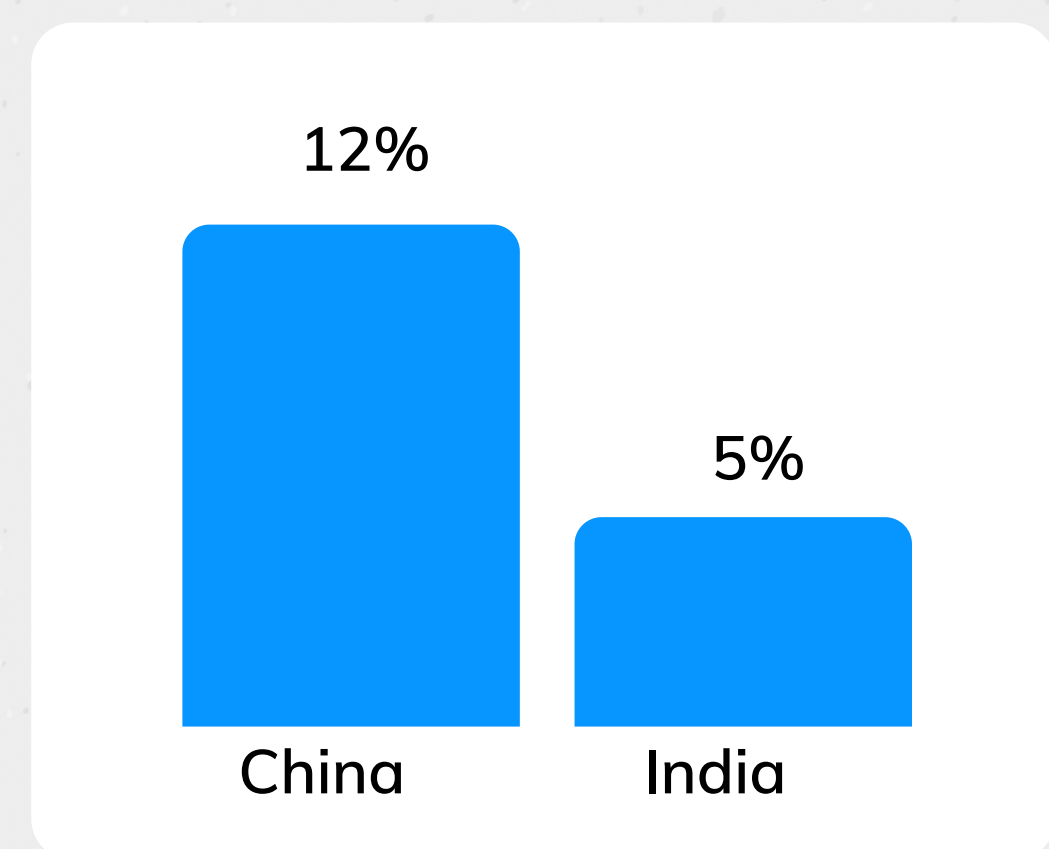
Agrochemicals Global Mkt Share



Pharma API Global Mkt Share



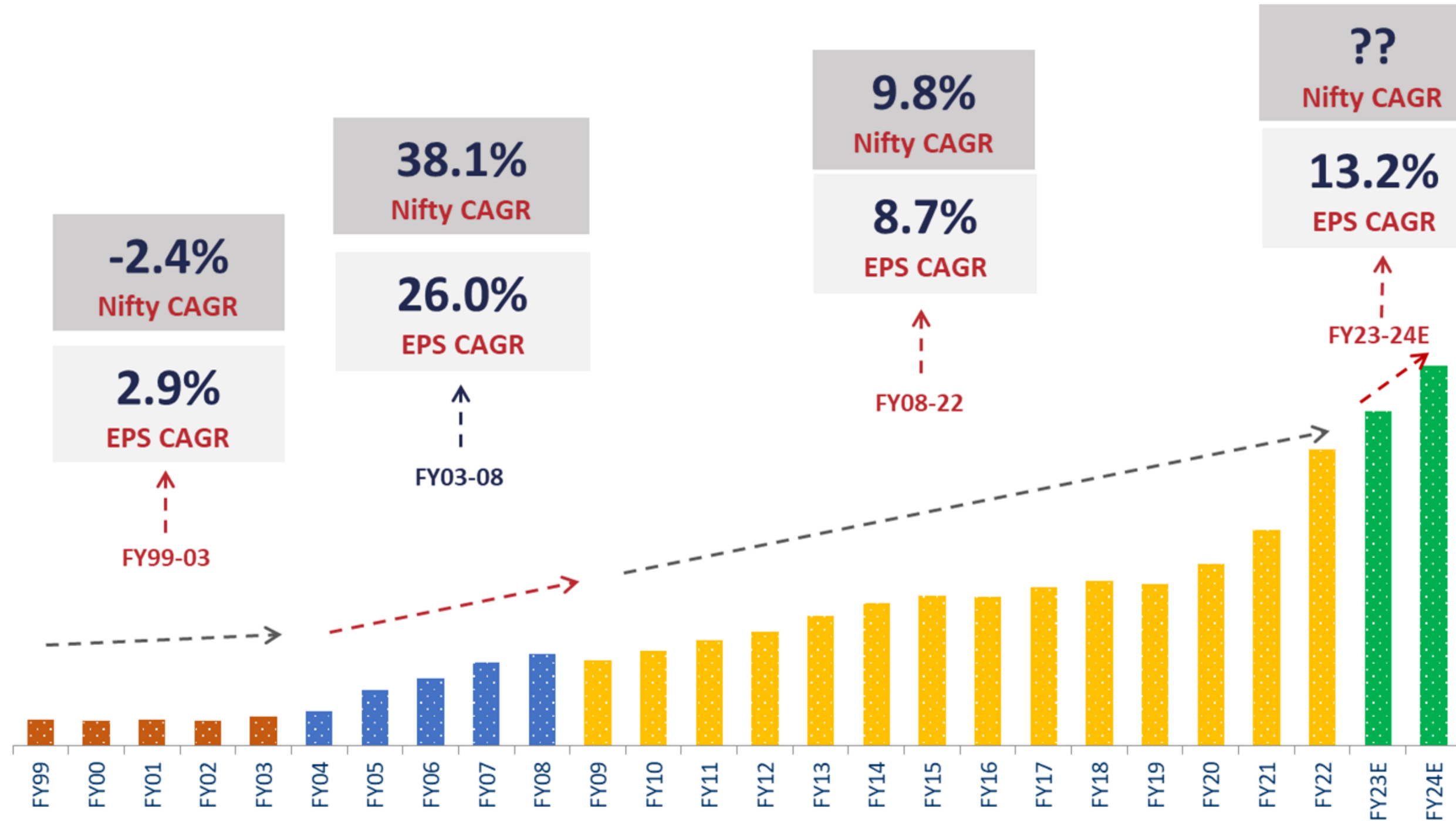
Dyes & Pigments Global Mkt Share



Following factors are forcing global companies to look for alternate sourcing options:

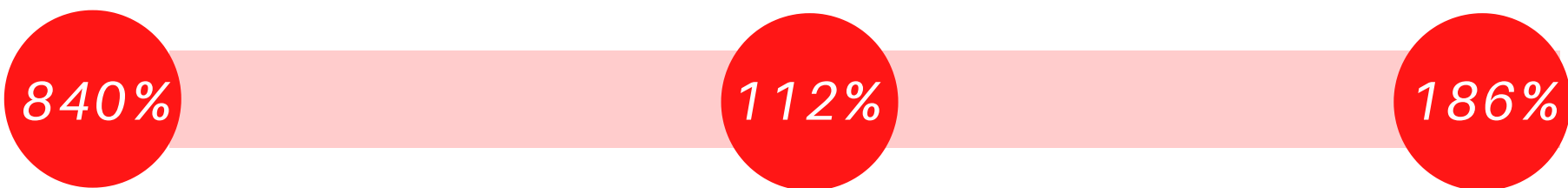
- 1) China's crack down on environment scofflaws
- 2) Abrupt closure of many chemical zones
- 3) China's deteriorating relations with US & Europe

Market = Mirror of earnings growth

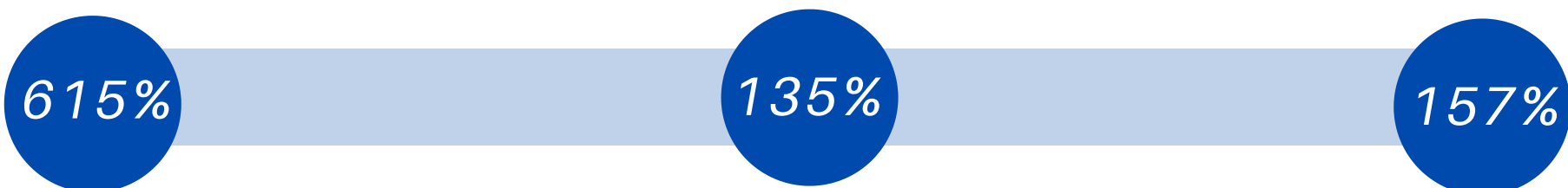


Economic Recovery - results in stronger market returns

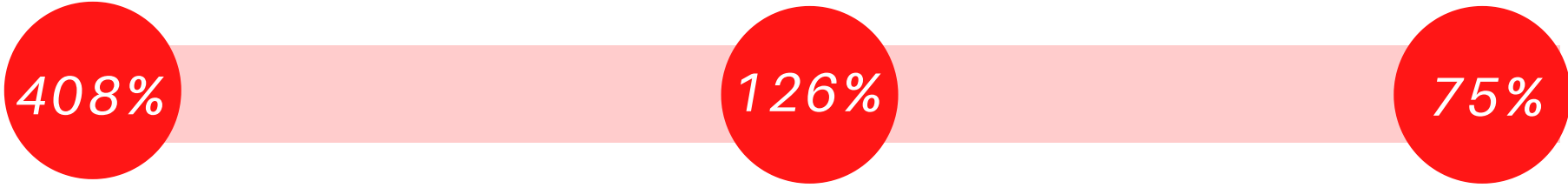
BSE Smallcap Index Return



BSE Midcap Index Return



BSE Sensex Return



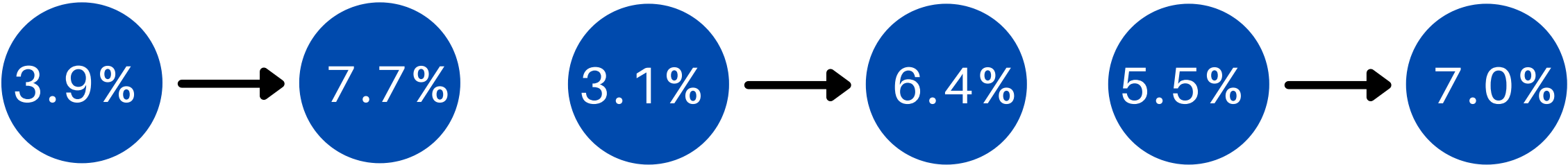
Timeframe

2003-2008

2009-2014

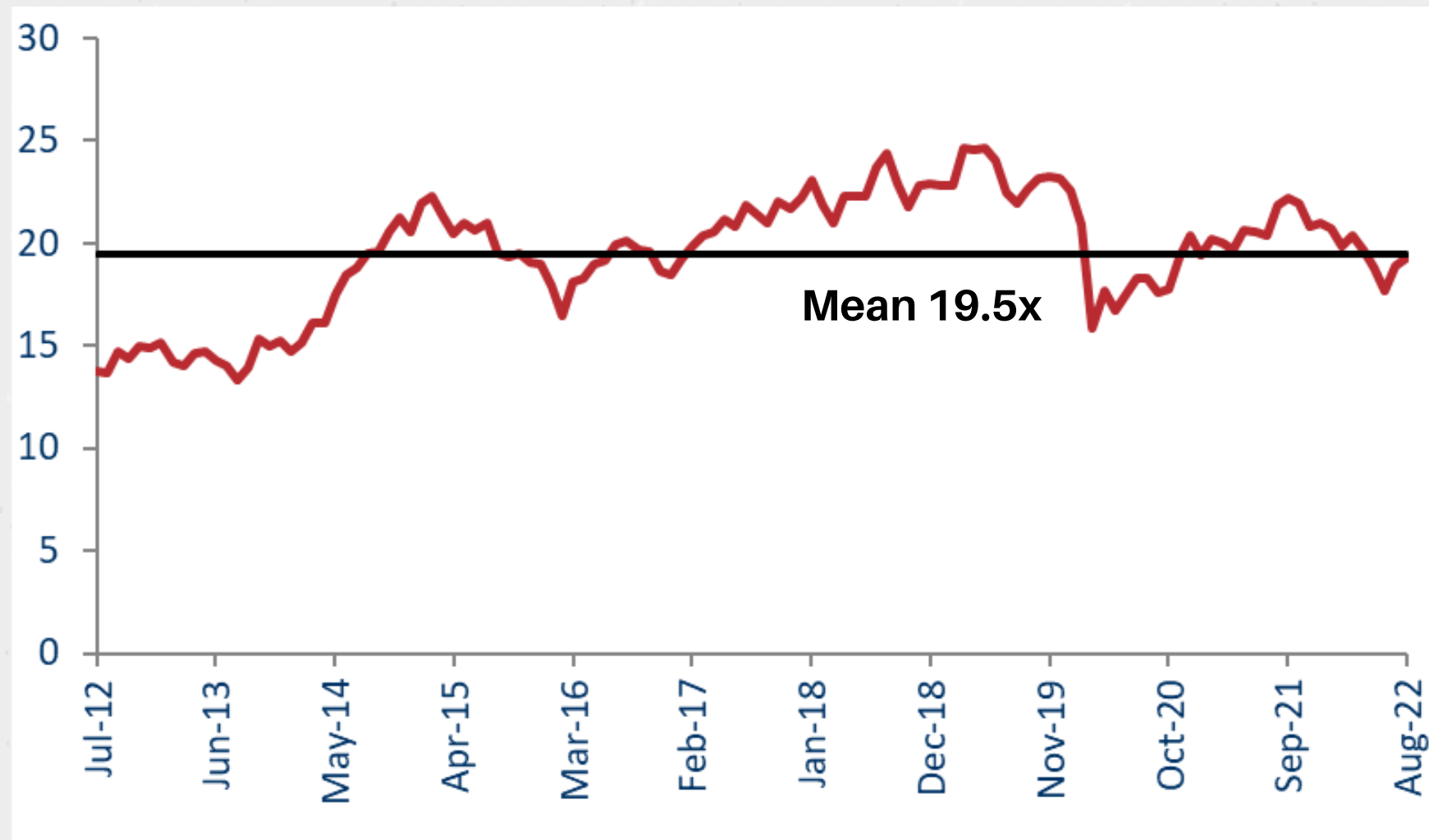
2013-2018

GDP Growth

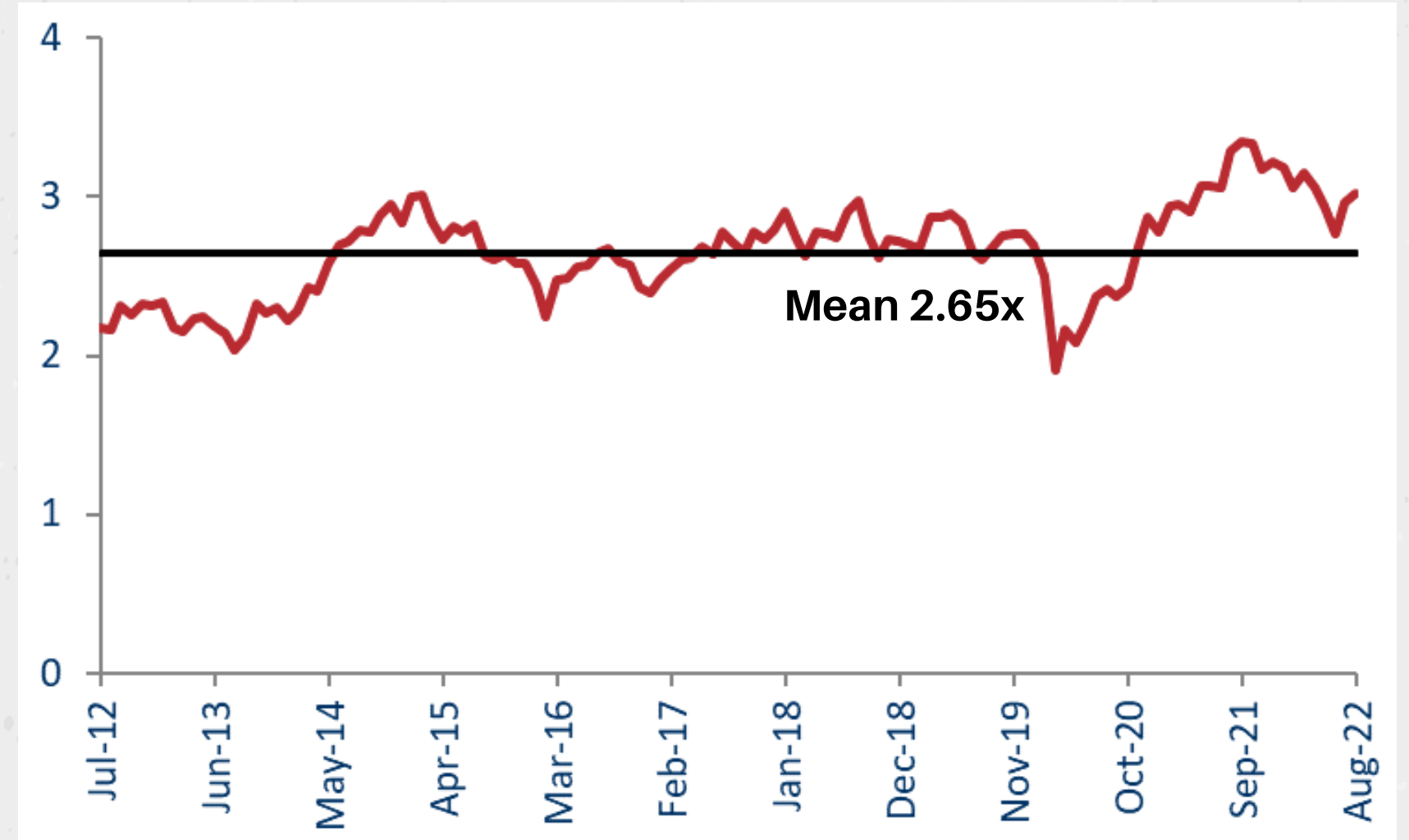


Valuations

Nifty Forward PER(x)

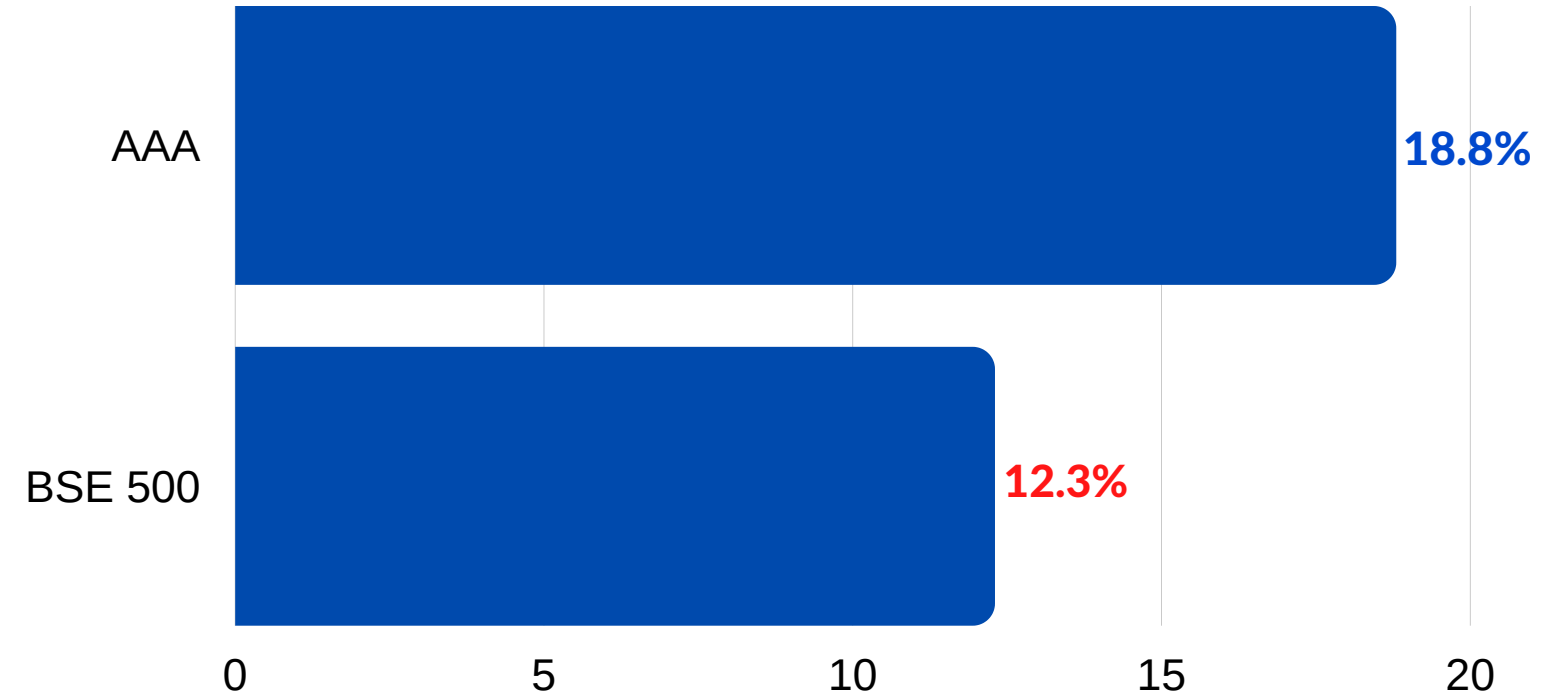


Nifty Forward PBR(x)

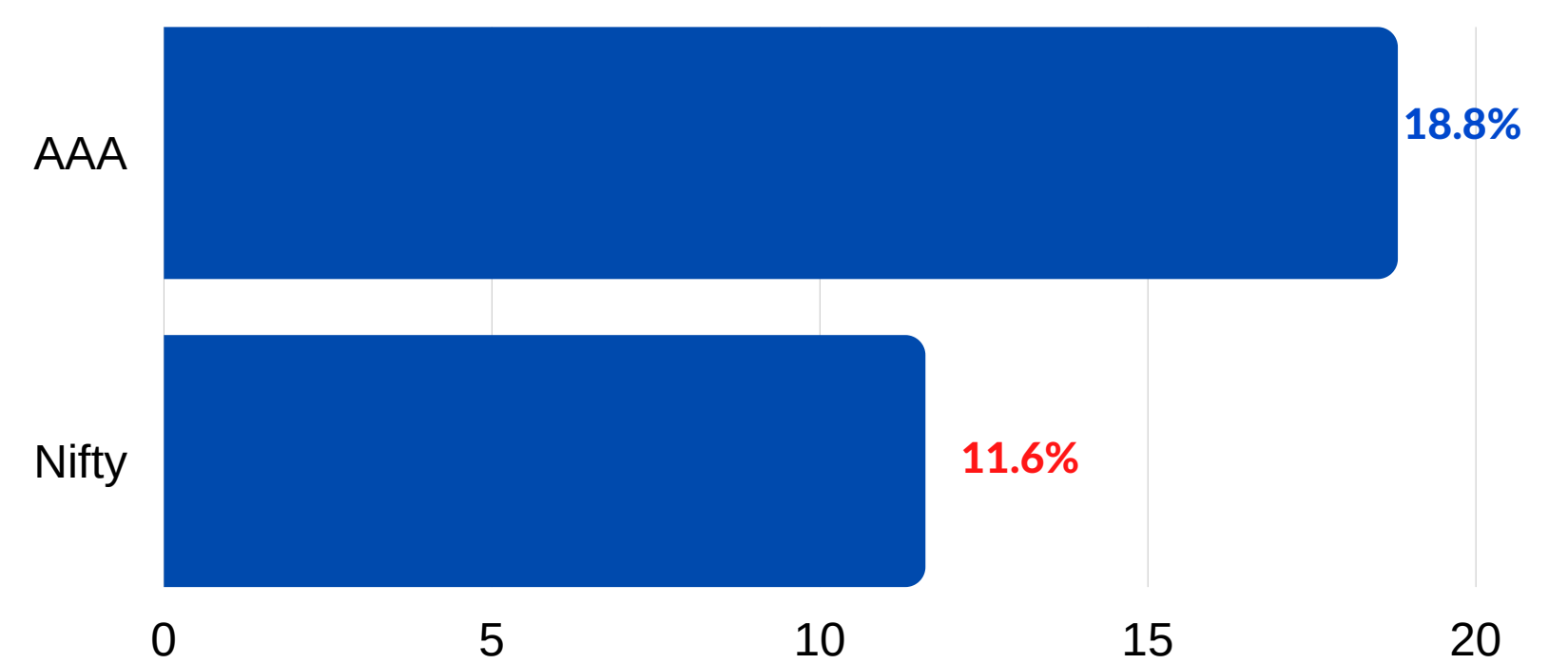


AAA IOP Plan Performance since inception Nov 2009

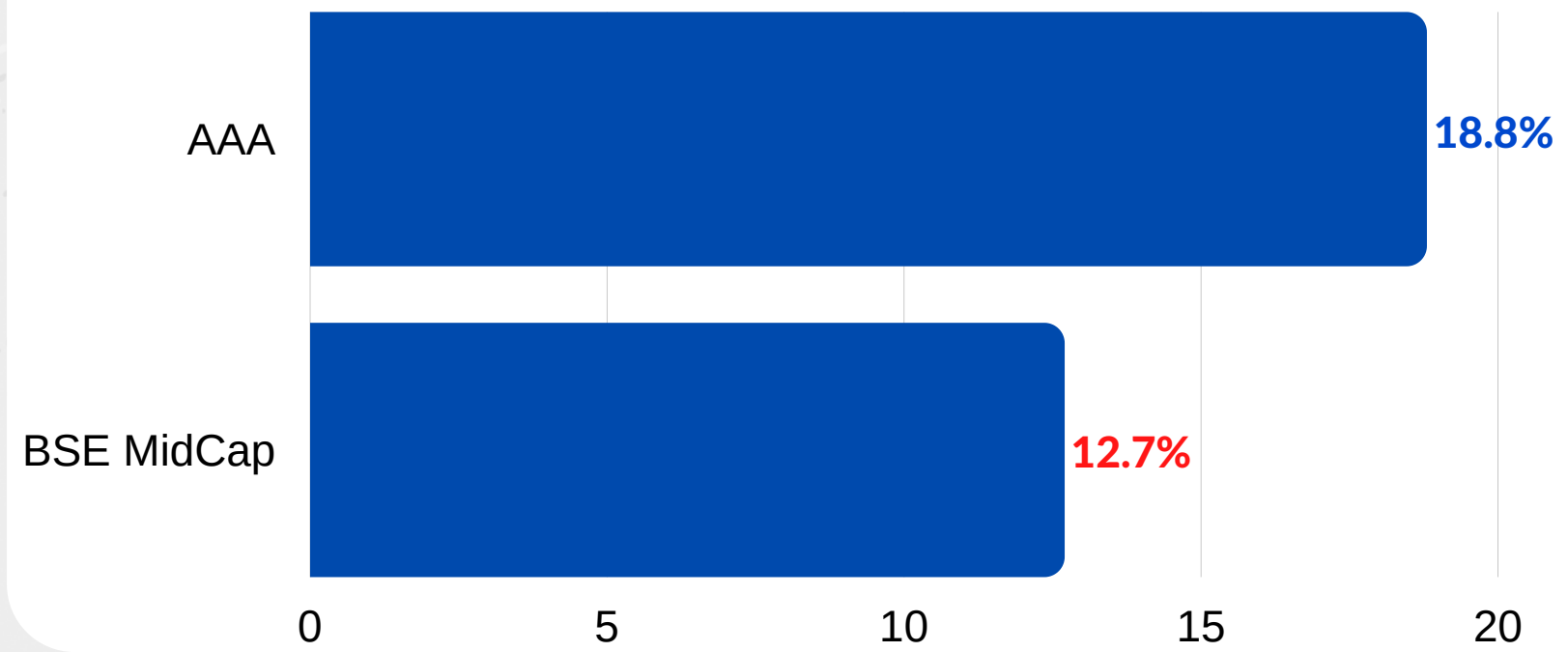
AAA VS BSE 500



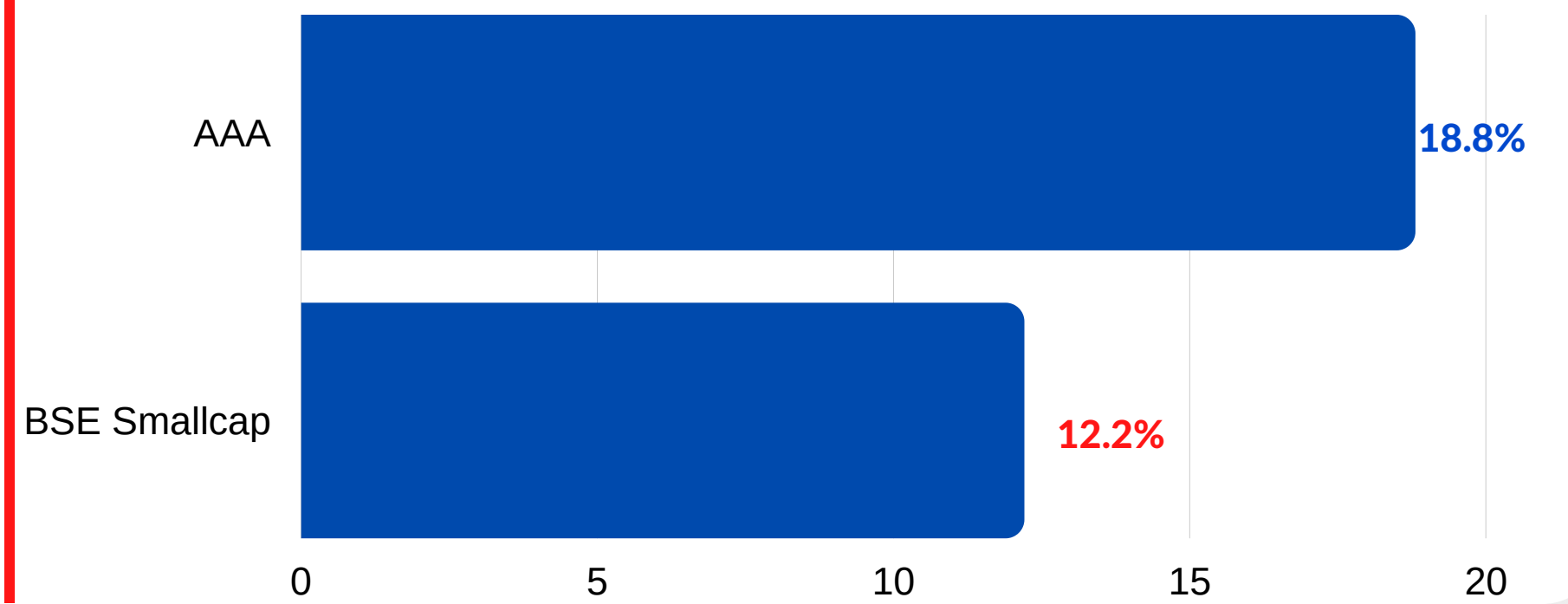
AAA VS NIFTY



AAA VS BSE MIDCAP



AAA VS SMALL CAP



(Performance is after all expenses and fees from April 2018 till last quarter. Prior to 2018 the Performance is after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices as per SEBI Guidelines). Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

AAA IOP Plan Performance Insights

Performance (%)	FY23 YTD	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	*Since Inception
AAA IOP Plan	4.8	22.3	75.1	(23.6)	(4.4)	24.1	27.8	1.9	71.8	29.1	12.7	5.0	19.1	795.6
BSE 500 Index	4.1	22.3	78.6	(26.4)	9.7	13.2	25.5	(6.4)	35.0	19.0	6.5	(7.8)	8.9	336.4
BSE Midcap Index	6.1	20.7	93.0	(30.8)	(2.1)	14.3	34.3	1.8	51.3	17.7	(1.7)	(6.4)	2.4	361.0
BSE Smallcap Index	2.0	37.7	116.5	(35.1)	(10.9)	18.5	37.8	(2.1)	55.7	24.0	(11.1)	(17.6)	(2.4)	335.7
CNX Nifty	2.7	20.3	72.5	(25.0)	16.4	11.8	20.2	(7.8)	28.2	19.5	8.7	(8.2)	12.4	307.2

*(23 November 2009 – 31 August 2022) (Performance is after all expenses and fees from April 2018 till last quarter. Prior to 2018 the Performance is after all expenses and Fixed management fees till last quarter). Index performance is calculated as per Total Return Indices as per SEBI Guidelines)
 Note: Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

AAA IOP Plan Performance Insights

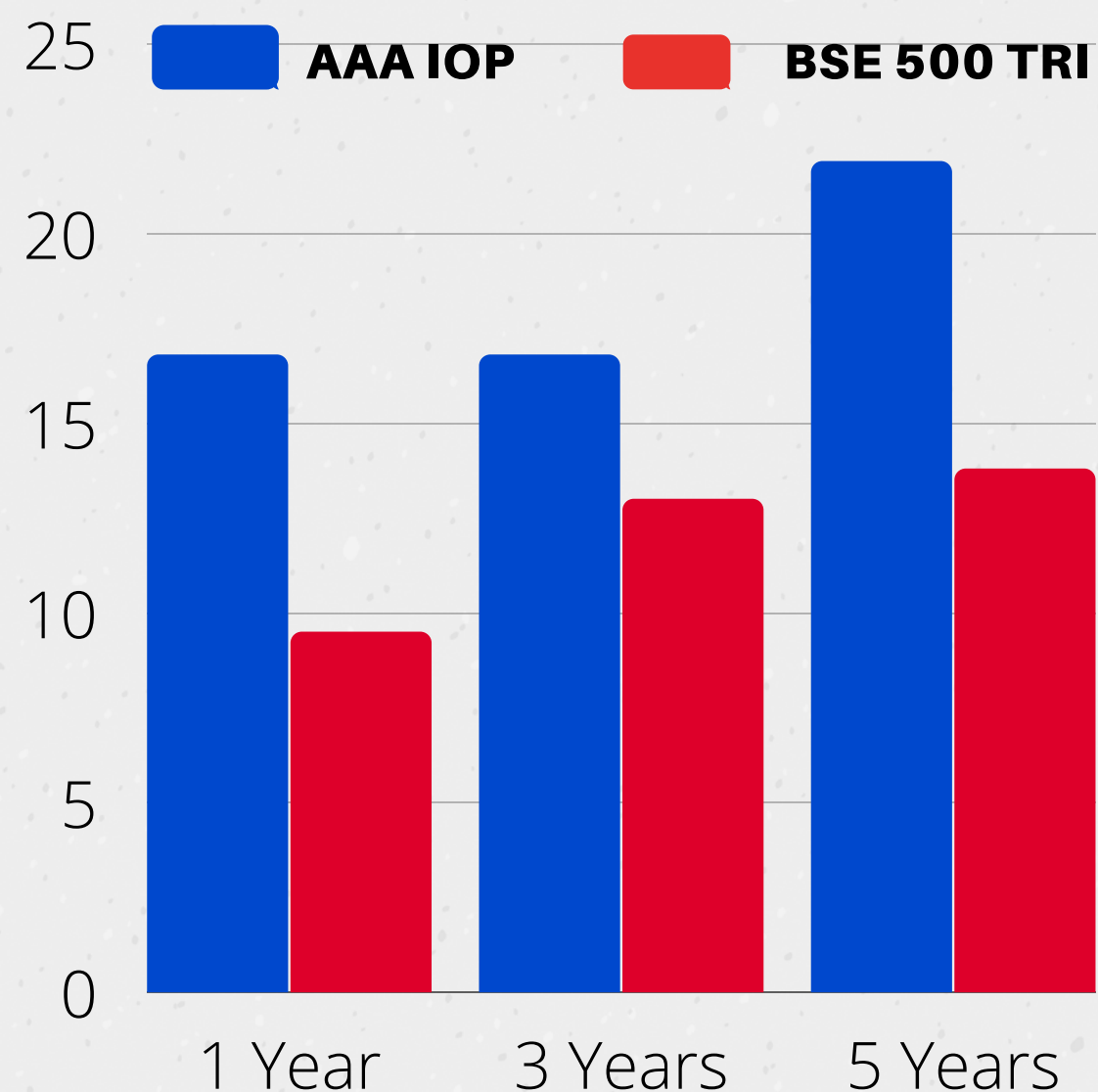
Compounded Annual Returns (%)	1 YEAR	2 YEARS	3 YEARS	5 YEARS	10 YEARS	*Since Inception
AAA IOP Plan	6.6	29.5	23.7	12.0	20.3	18.8
BSE 500 Index	7.0	29.8	21.3	13.6	15.4	12.3
BSE Midcap Index	7.9	33.2	25.0	11.5	16.9	12.7
BSE Smallcap Index	7.3	42.5	33.0	13.4	17.4	12.2
CNX Nifty	5.1	26.5	18.6	13.8	14.3	11.6

*(23 November 2009 – 31 August 2022) (Performance is after all expenses and fees from April 2018 till last quarter. Prior to 2018 the Performance is after all expenses and Fixed management fees till last quarter). Index performance is calculated as per Total Return Indices as per SEBI Guidelines)

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Risk Analysis: AAA IOP Plan

Rolling Return Analysis: Median returns



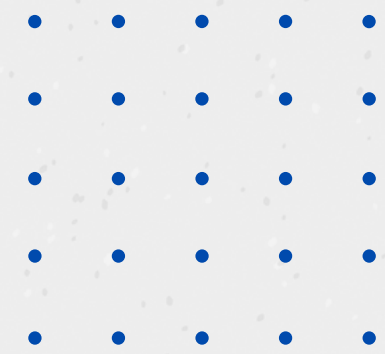
Risk Measures:

Since inception	AAA IOP PMS	BSE 500 TRI
Sharpe	0.75	0.32
Std. dev	15.7	16.8
Beta	0.84	1.00

*(23 November 2009 – 31 August 2022) (Performance is after all expenses and fees from April 2018 till last quarter. Prior to 2018 the Performance is after all expenses and Fixed management fees till last quarter). Index performance is calculated as per Total Return Indices as per SEBI Guidelines)

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STRATEGIC PARTNERSHIPS



DEPOSITORY PARTICIPANTS



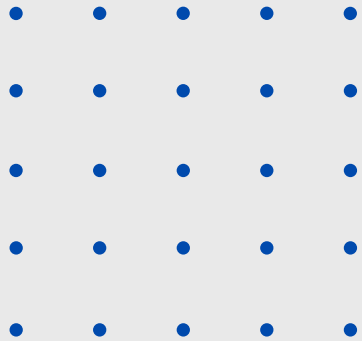
CUSTODIAN & FUND ACCOUNTANT



DIRECT ONBOARDING ROUTE

All clients have an option to invest in the AAAPMS directly, without intermediation of persons engaged in distribution services.

AWARDS & RECOGNITIONS



AAAIOP PMS received **Award for Best 10 Years Performance** across categories on Risk adjusted Returns Basis by PMS AIF World 2020



WHAT MAKES THEM TICK?						
Equity Diversified Fund Name		Absolute Returns In %			AUM#	Fund Manager
		3 M	1 Yr	3 Yrs		
SBI Magnum Sector Funds Umbrella-Contr	Platinum	-10.1	64.3	476.6	1,120	Sanjay Sinha
Tata Pure Equity	Platinum	-11.2	49.3	298.3	240	M Venugopal
SBI Magnum Global	Platinum	-12.3	62.1	509.3	595	Sanjay Sinha
DSP Merrill Lynch Equity Fund	Platinum	-11.9	52.6	302.8	520	Rajesh Kothari
PrulCICI Power	Platinum	-10.7	55.9	267.7	1,277	Anil Sarin
Tata Equity Opportunities Fund-B	Platinum	-15.4	48.3	314.0	366	M Venugopal
SBI Multiplier Plus 1993	Gold	-14.3	64.7	382.3	649	Sanjay Sinha
Sundaram Growth	Gold	-10.8	51.3	263.0	124	N Prasad
HSBC Equity	Gold	-10.2	49.0	311.5	900	Viresh Mehta
SBI Magnum Equity	Gold	-8.4	53.0	262.4	193	Sanjay Sinha

Assets Under Management In Rs Crore As On June 30, '06

Rajesh was recognized as the platinum fund manager by Economic Times during his time at DSP MF.



Dr. Jitendra Singh, Union Minister of State (I/C), Prime Minister Office, giving Certificate of Merit - **CMA Young Achiever Award** - 2014





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