

Protect **Capital**
Create **Wealth**



Investor Presentation
October 2022

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AAA
BUDDING BEASTS
PMS PLAN (Erstwhile
AAA Emerging Giants)

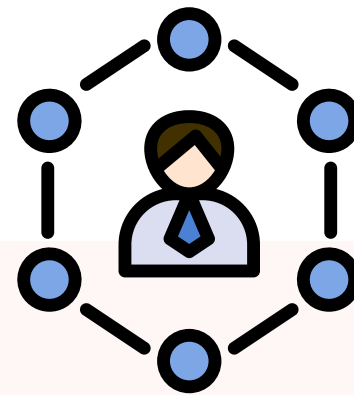


Why Mid & Small Cap?



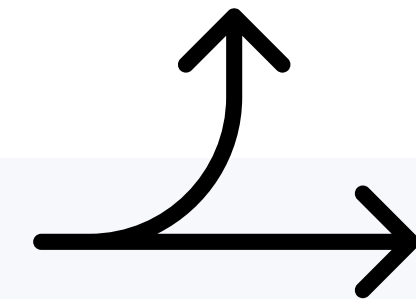
REVIVAL OF ECONOMY

We expect economic growth to be robust for FY23. Small and Mid cap companies tend to outperform large cap companies during economic recovery period.



SMALL MCAP, BIG PROFIT

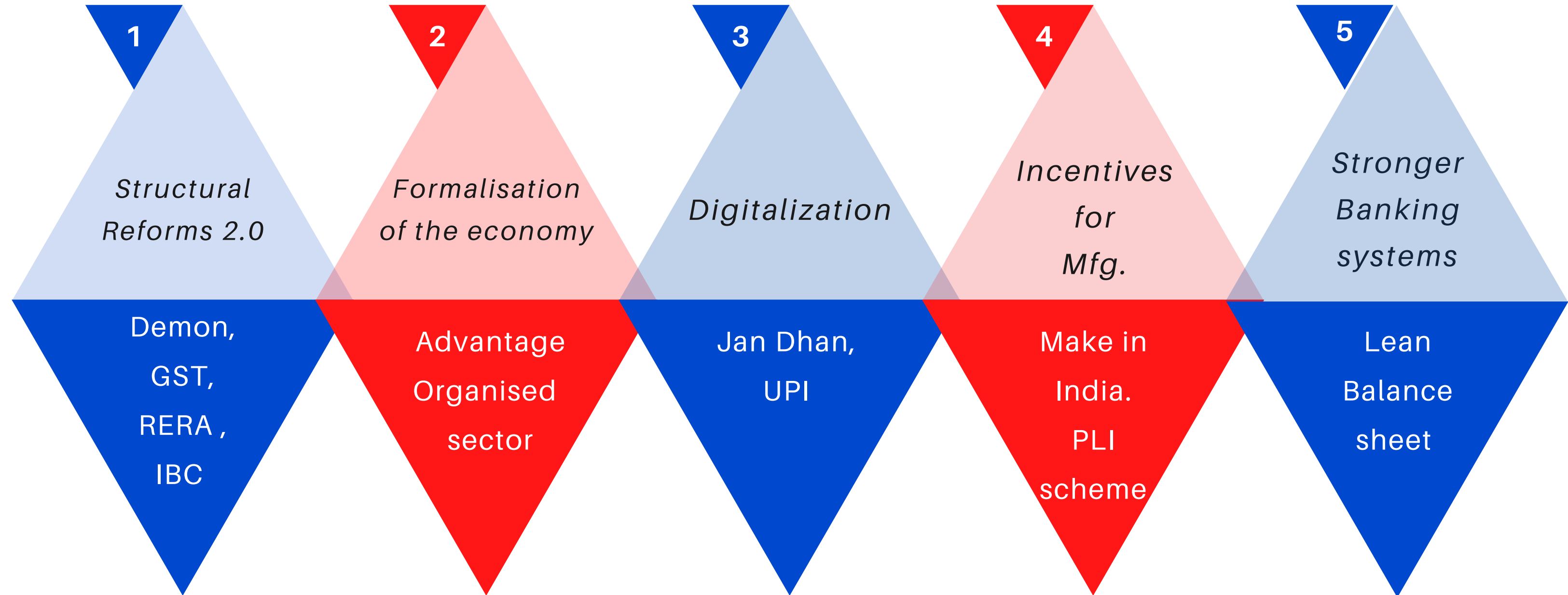
Categorisation of Mcap resulted in many large profit making companies falling in Mid and Small cap category.



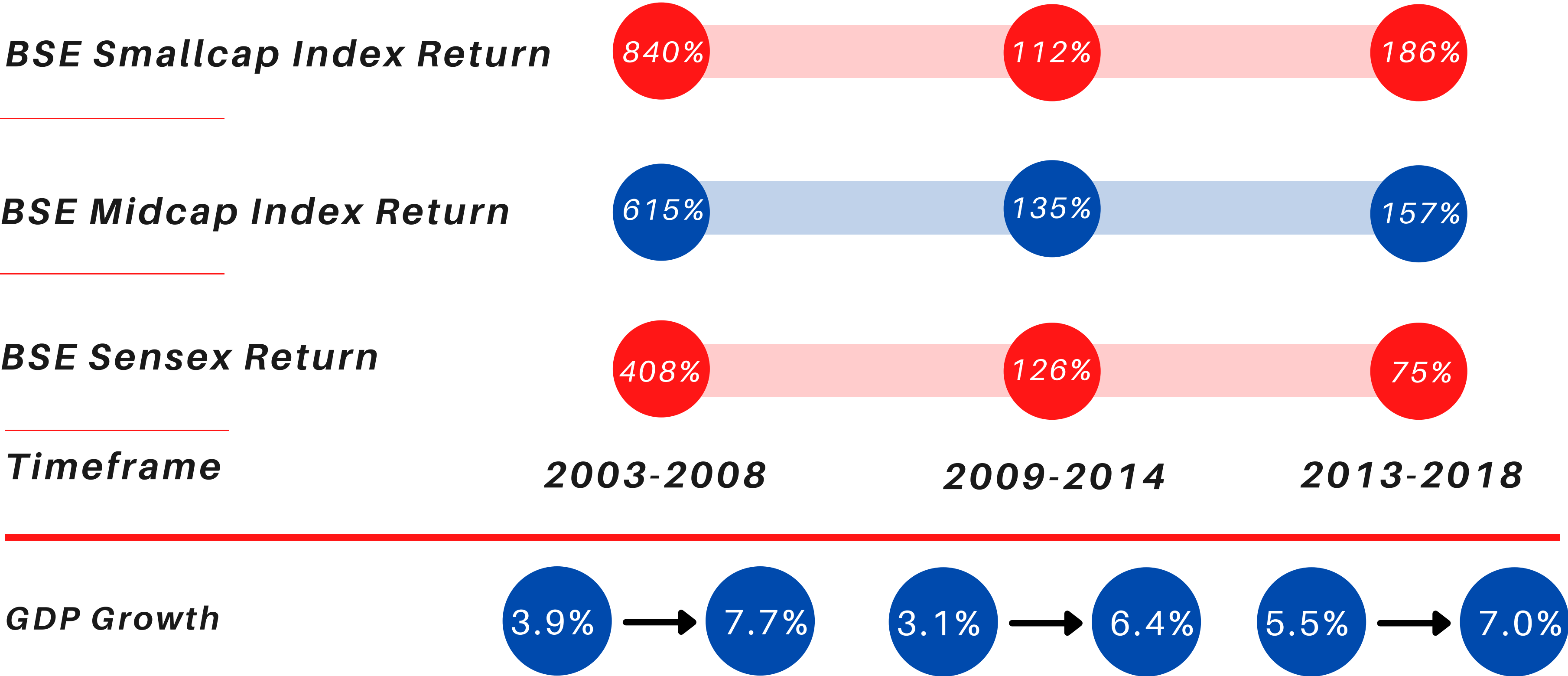
HISTORIC DIVERGENCE

Historic divergence in performance between Nifty and Small and Mid cap companies make it a good opportunity to invest in Mid and Small cap category.

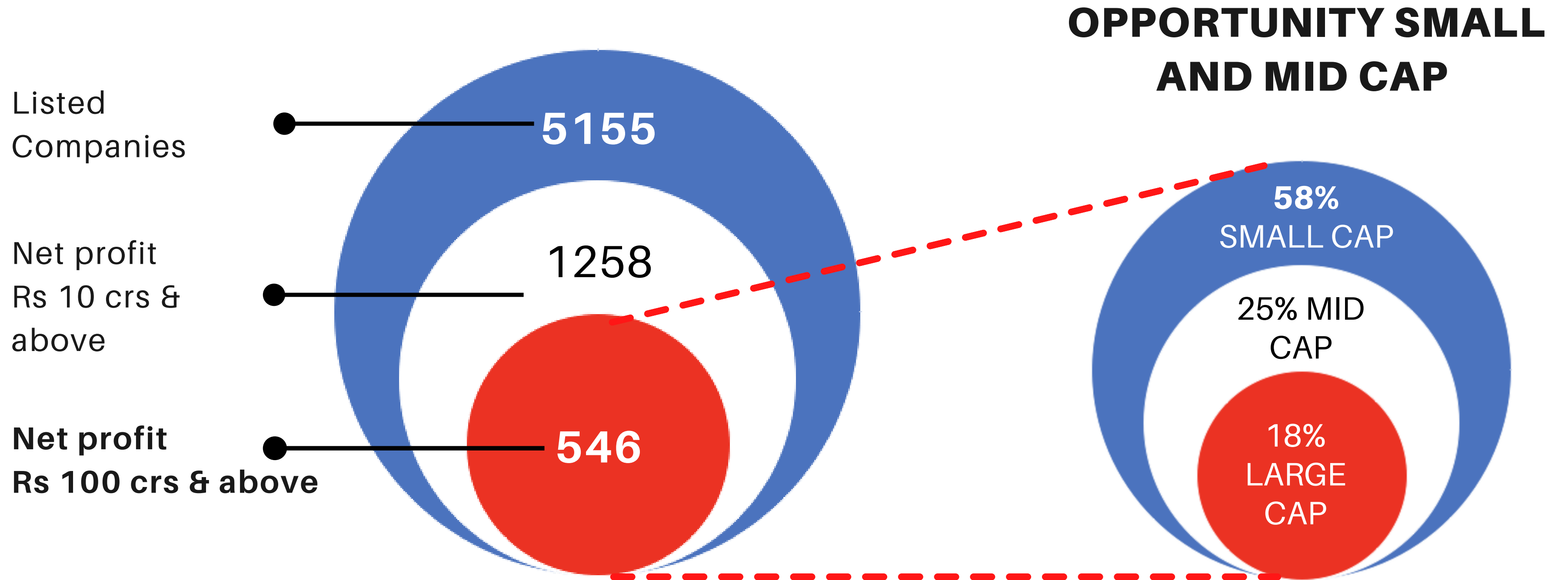
Stronger Economic Recovery



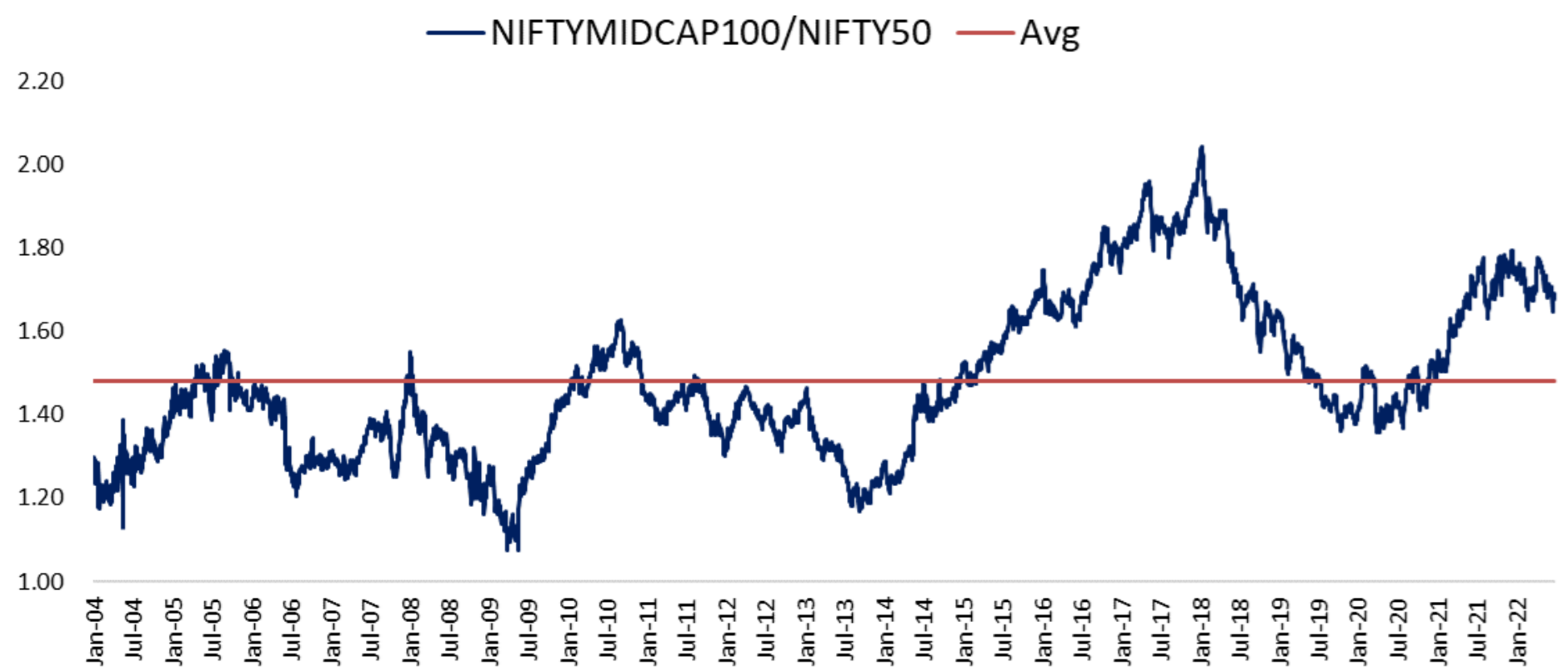
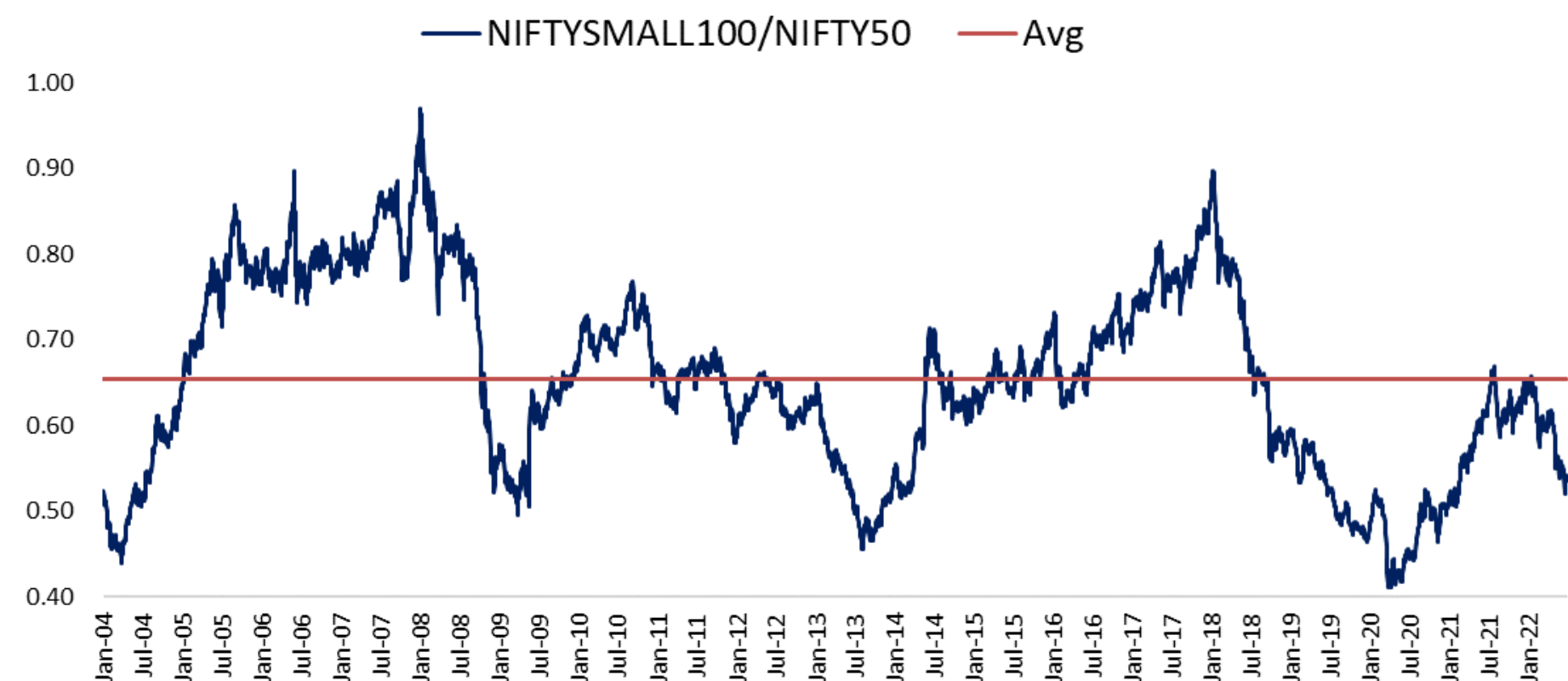
Economic Recovery - Benefits Mid & Small Cap More



Large Profit But Small Market Cap



Mid & Small Cap vs Nifty

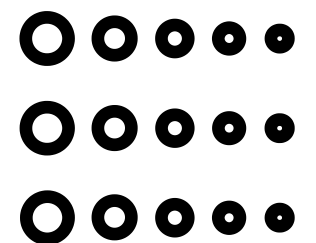


During economic recovery period, mid & smallcap tends to outperform Nifty Index.

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.

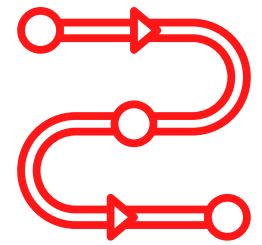


PRUDENT RISK MANAGEMENT



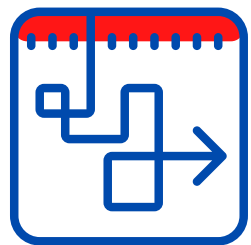
Three important risks : Governance, Technology and Business cycle - can be reduced only by Diversification. We invest across market cap, sectors, and companies to reduce company/sector specific risk.

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

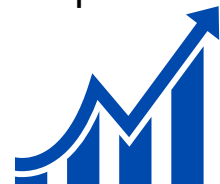
Plays sectoral leaders

We invest in small cap companies with large profit size, who are leaders in their seectors



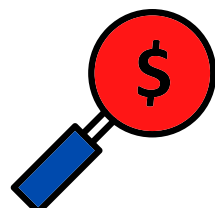
Significant growth opportunities

Significant growth opportunities for Small and Mid cap companies can lead to superior returns.



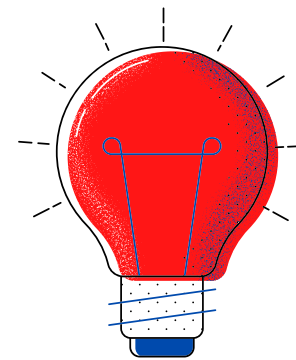
Value Identification

We have a proven track record of investment in companies yielding multibagger returns due to correct identification of value creators.



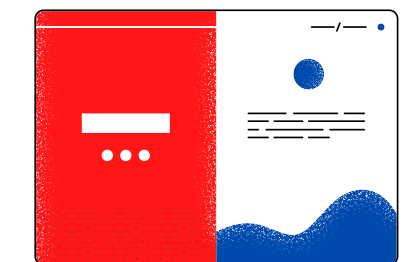
3M Stock Selection Approach

- Market Size
- Market Share
- Margin of Safety



Prudent Risk Management

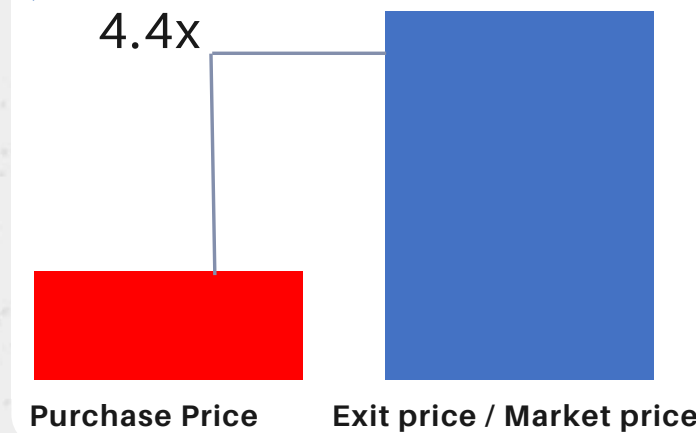
- Diversification
- Staggered Investments
- Defined Exit Strategy



AAA Budding Beasts Success stories

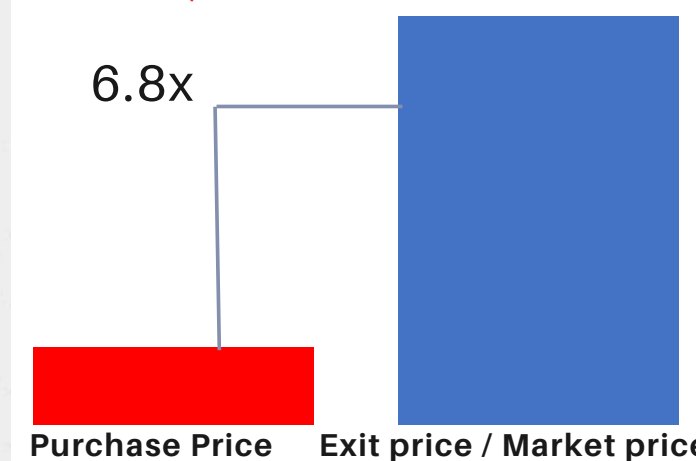
JB Chem

4.4x



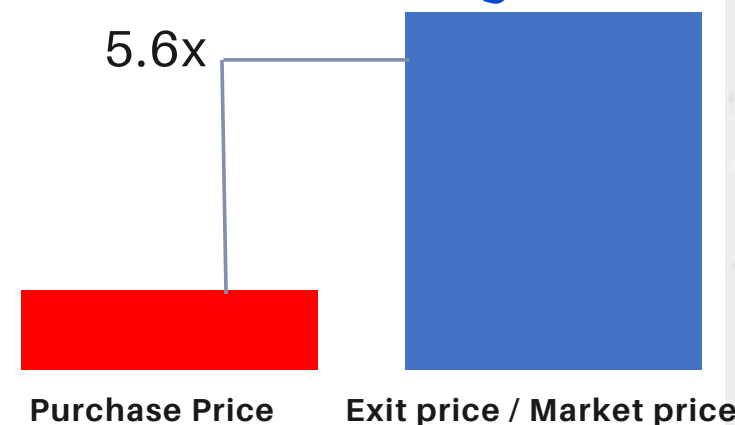
Honeywell Auto

6.8x



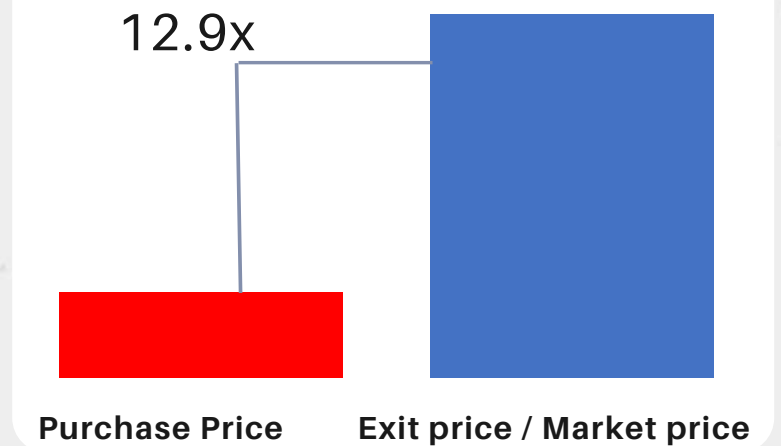
Dixon Technologies

5.6x



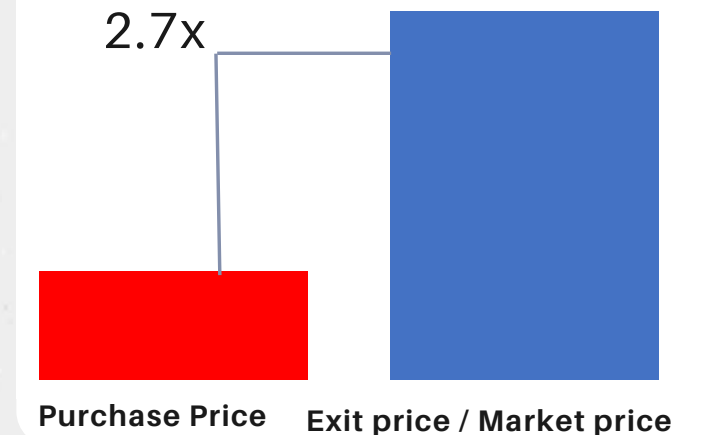
Timken India

12.9x



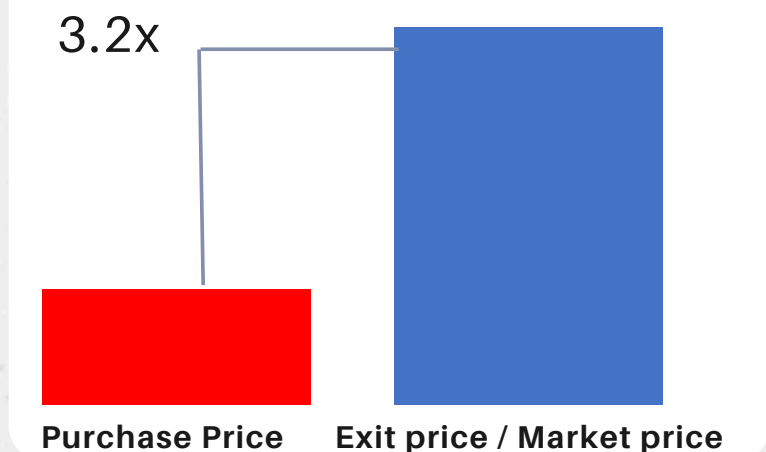
Whirlpool India

2.7x



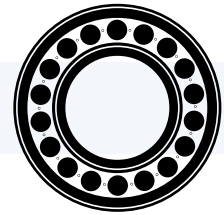
Teamlease

3.2x



CATEGORY LEADERS BUT MID/SMALL CAP

Bearings



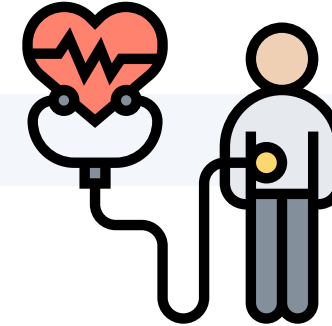
White Cement



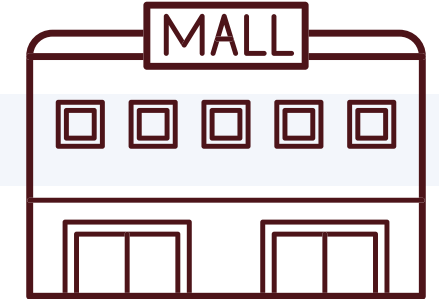
Speciality
chemicals



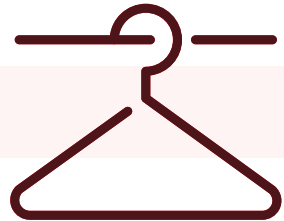
Diagnostics
chain



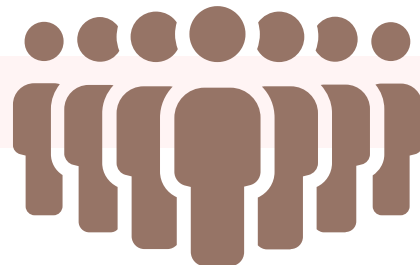
Real Estate -
Shopping malls



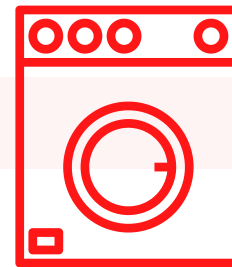
Lifestyle
Business



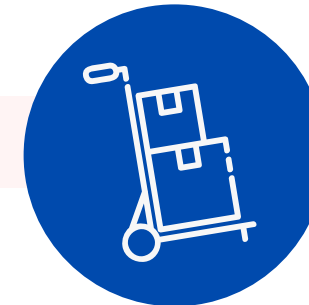
Staffing
Services



Consumer
Durables



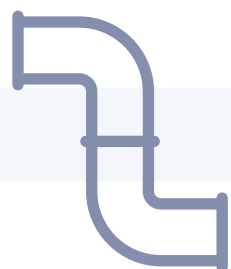
Luggage



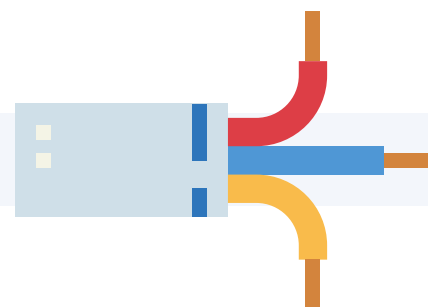
Tiles



Pipes



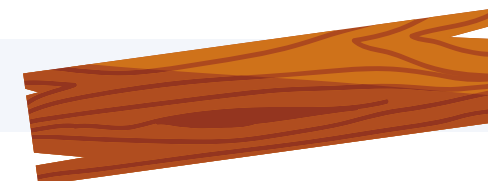
Electricals



Logistics



Plywood

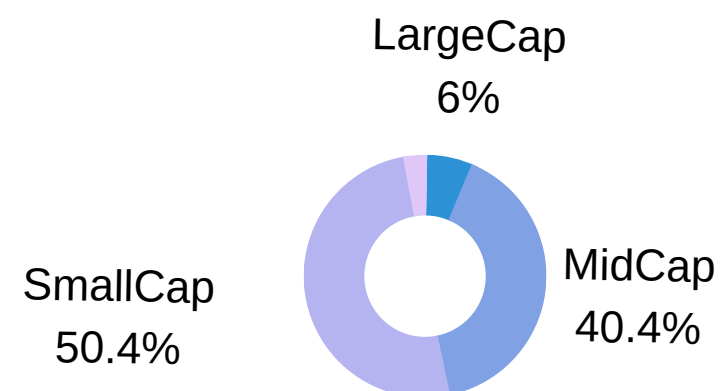


Hotels



AAA BUDDING BEASTS CHARACTERISTICS

Market Cap



Large Profit Size



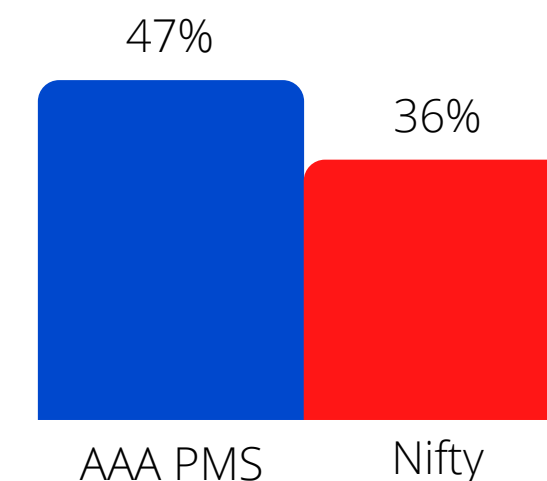
- 93% of portfolio companies Rs.50cr+ NP (72% above Rs.100cr+)

Strong Earnings Growth

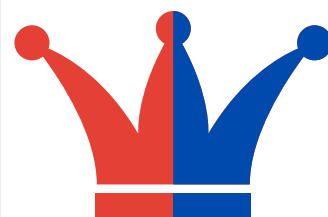
47% AAA PMS

vs

36% Nifty (FY22)



Sectoral Leaders



3M stock selection approach

Cash rich Balance sheet



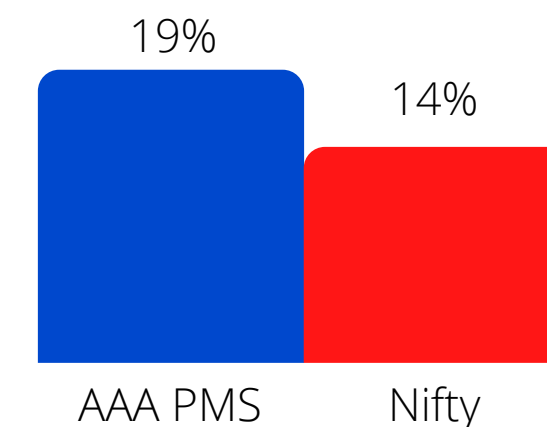
- 80% of portfolio cos have ZERO NET DEBT
- 13.1% of portfolio cos D/E <1x

Superior ROE

19% AAA PMS

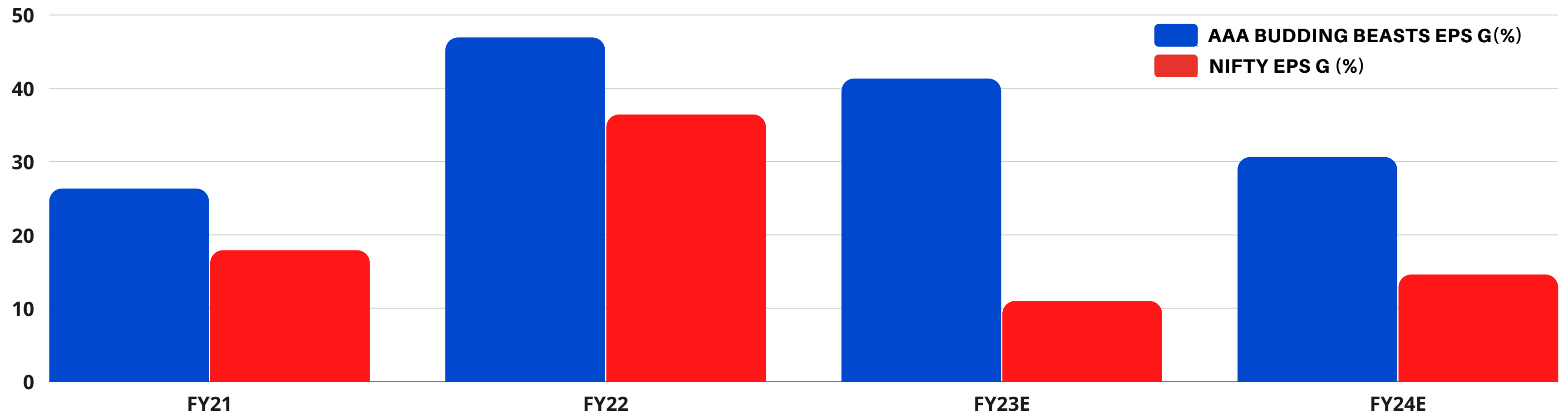
vs

14% Nifty (FY22)



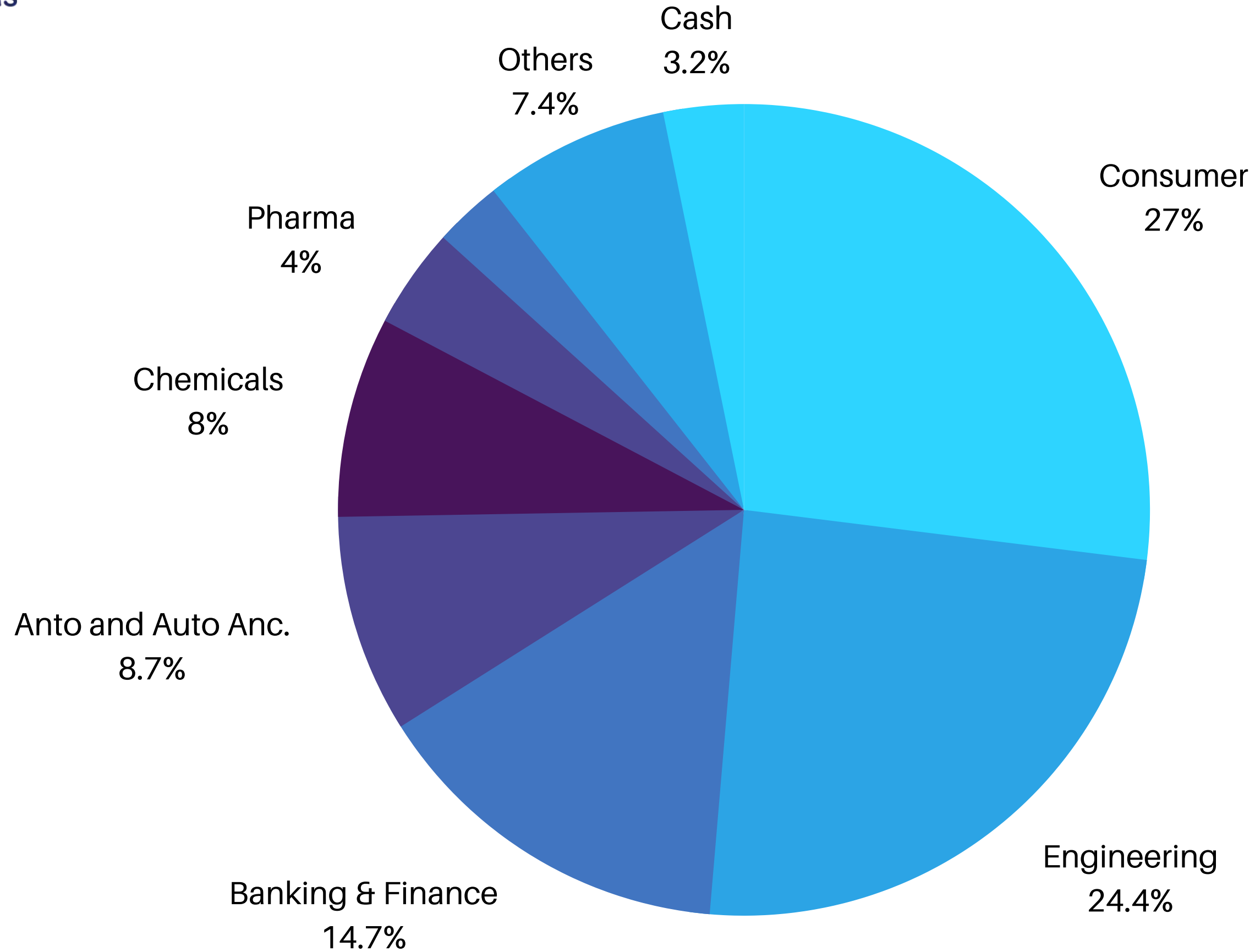
SUPERIOR EARNINGS GROWTH

Earnings Matrix	Nifty FY21	AAA Budding Beasts FY21	Nifty FY22	AAA Budding Beasts FY22	Nifty FY23E	AAA Budding Beasts FY23E	Nifty FY24E	AAA Budding Beasts FY24E
EPS G(%)	17.9%	26.3%	36.4%	46.9%	11.0%	41.3%	14.6%	30.6%
ROE(%)	12.0%	14.2%	14.2%	18.5%	14.3%	17.2%	14.8%	19.0%
P/E(x)					22.2	41.0	19.4	30.4
P/BV(x)					3.2	6.9	2.9	5.9



Source: AAA research

AAA BUDDING BEASTS - Sectoral Allocation



Investment Case Studies



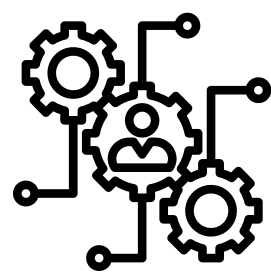
The fastest growing Auto Ancillary company - Revenue grew 9x and Profit grew 7x (FY10-20). Preferred partner by global technology firms. Pioneer in localisation. Focus on new products - emission norms, safety, premiumisation, electrification - to drive 50% of its revenue in next three years.

Auto Ancillary
company



5th largest profit making company in Sp. chemical universe. The world leader in IBB & ATBS - competitive in cost and pricing and integrated, enjoying the advantages of scale. Large capex to double revenue over next 3-4 years. (5x Revenue and 8x Net Profit in 10 years).

Speciality Chemical
company



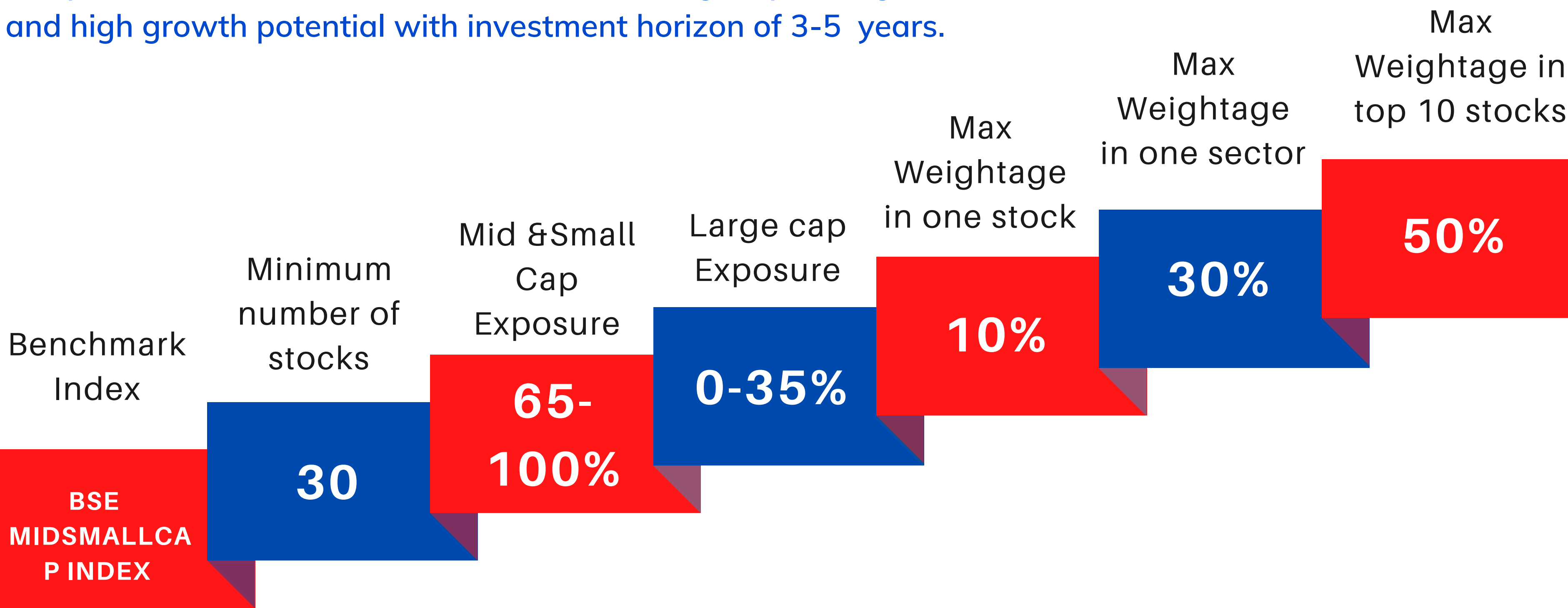
A leading beneficiary of spends on digitalization in industrial automation ABB India stands out among peers in terms of (1) pace of investment in digitalization and (2) the impact that uptick in digital spending will have against its current PAT. It has hand-held key potential customers through their digitalization journey

Automation and
Digitalisation company

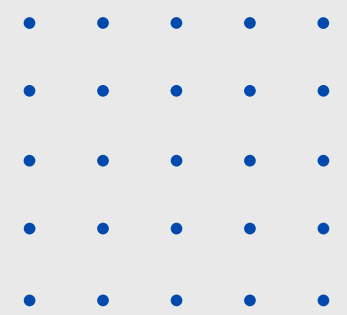


AAA BUDDING BEASTS PLAN FEATURES

AAA BUDDING BEASTS PMS plan intends to build portfolio of 30-60 companies which are Market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.



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.

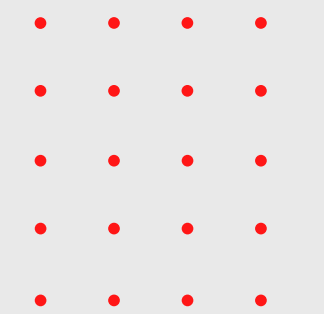
Client centric Business Model

- 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 10 years.
- During the last 10+ years, AAA IOP PMS delivered 18.5% CAGR vs 12.1% 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

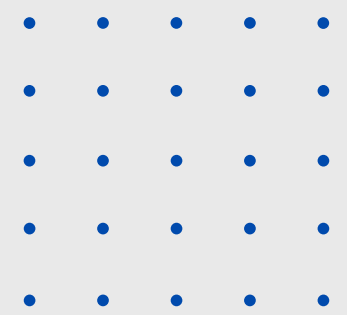
**Head Sales &
Business
Development**



Bhushan Koli

**Head of
Operations**





Rajesh Kothari

Founder & Managing Director

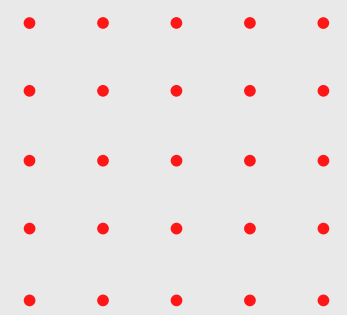
(Grad CWA, MBA)

- 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



Govind Agrawal

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

AAA BUDDING BEASTS PLAN PERFORMANCE INSIGHTS

Particulars (%)	1M	3M	6M	1 Year	CYTD22	SI*
AAA Budding Beasts	0.2	6.5	8.5	11.6	5.6	28.7
BSE Mid-Small Cap	1.7	6.3	2.8	2.8	0.4	26.2

*Since Inception CAGR from 1st Jan 2021 - 31 October 2022. Index performance is calculated as per Total Return Indices as per SEBI Guidelines).

Note: AAA PMS follows Staggered investment approach hence cash levels were higher during the initial period of Jan-Mar21.

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.

Risk Analysis: AAA Budding Beasts Plan

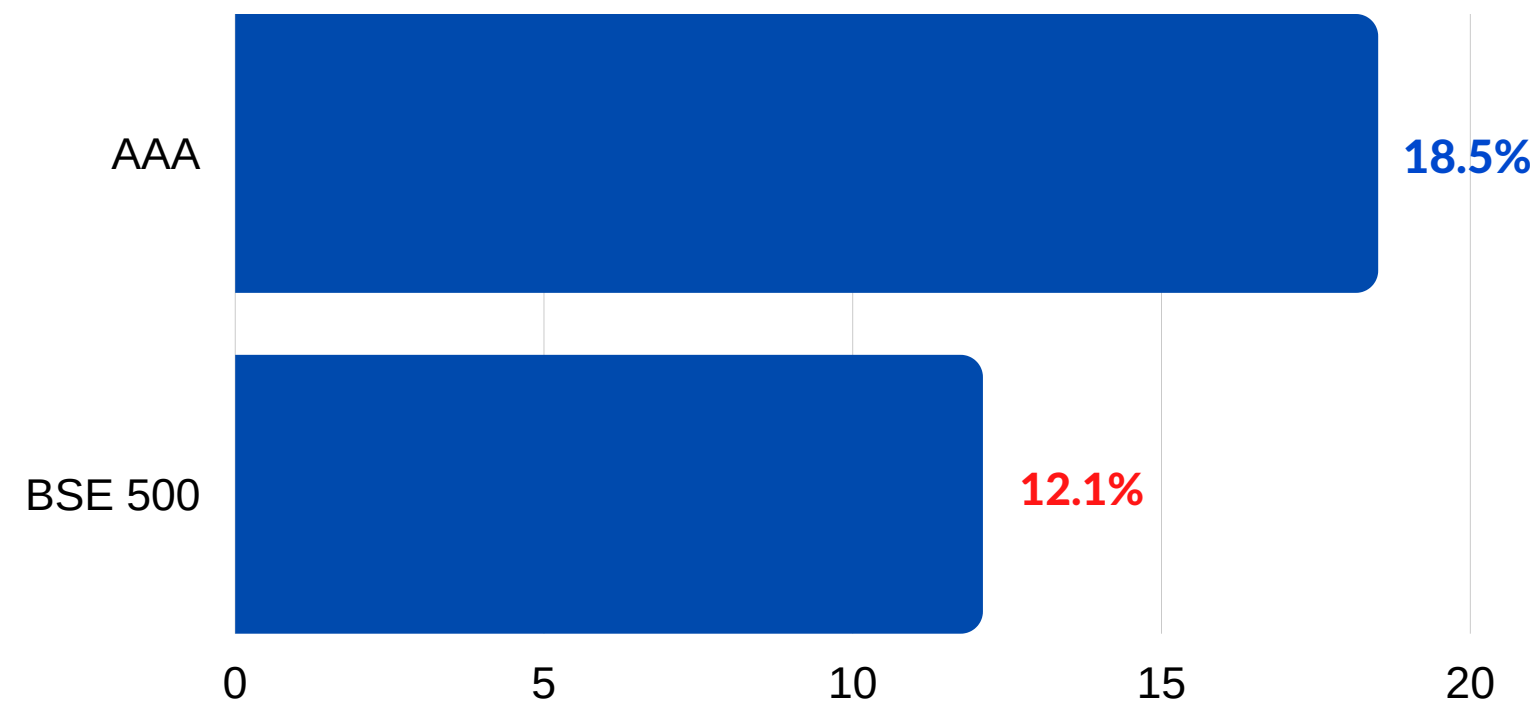
Since inception*	AAA Budding Beasts PMS	BSE MidSmall Cap TRI
Sharpe	1.4	1.0
Std. dev	16.1	19.2
Beta	0.77	1.00

*(1 January 2021 – 31 October 2022) (Performance is after all expenses and fees). Index performance is calculated as per Total Return Indices as per SEBI Guidelines.

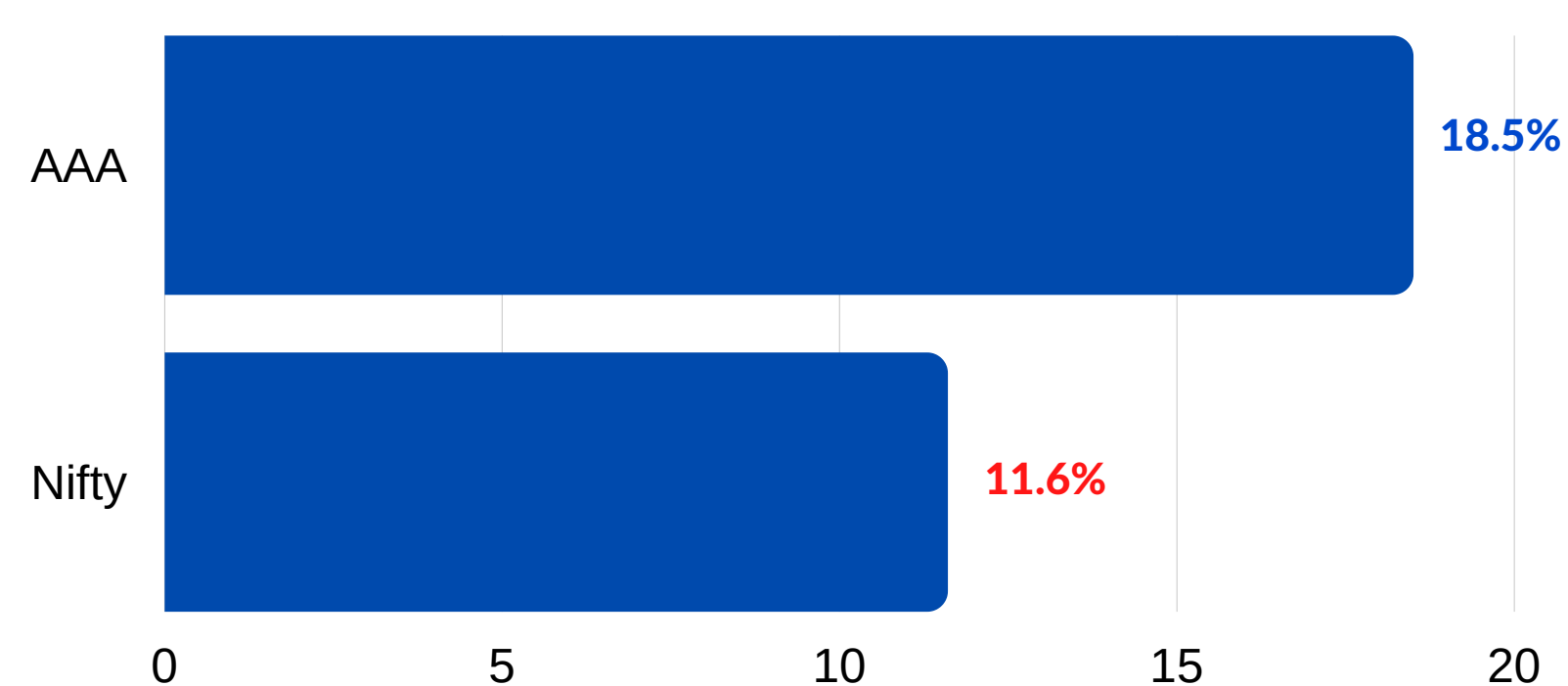
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AAA IOP Plan Performance since inception Nov 2009

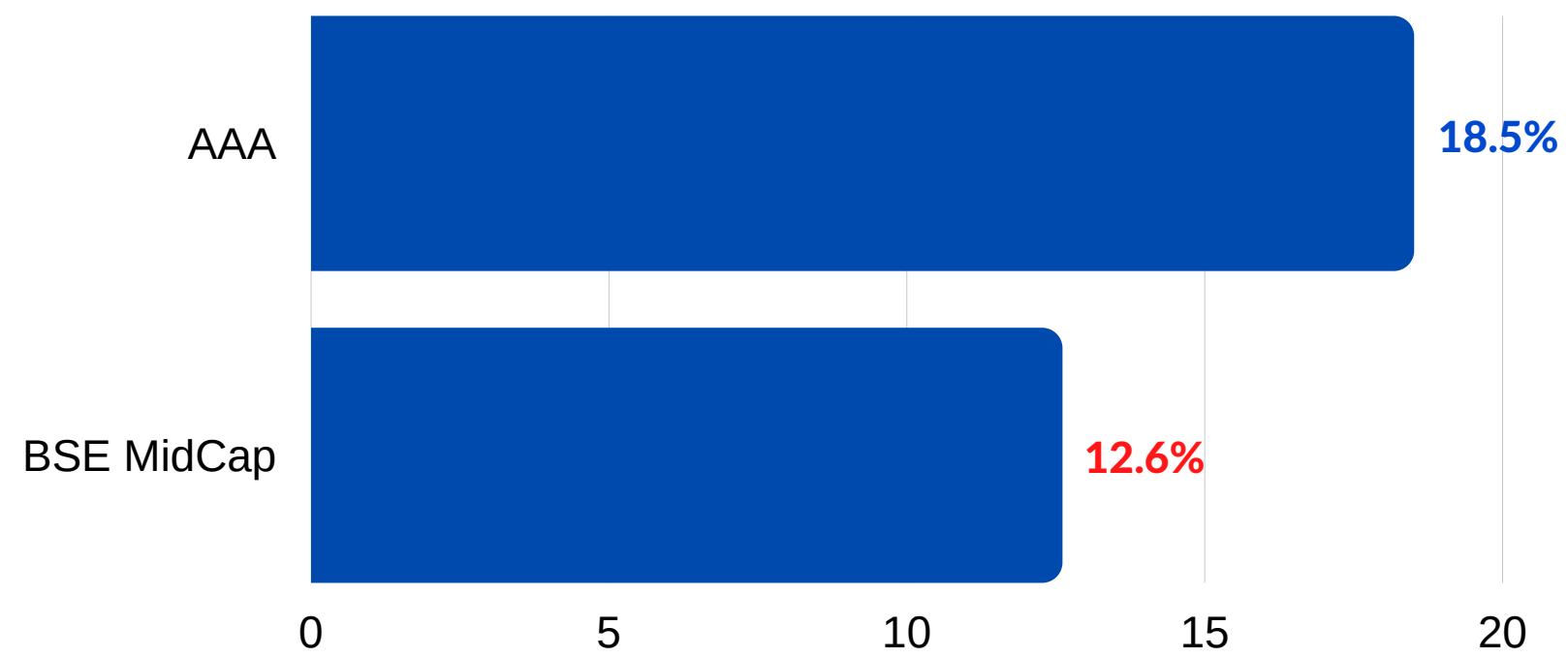
AAA VS BSE 500



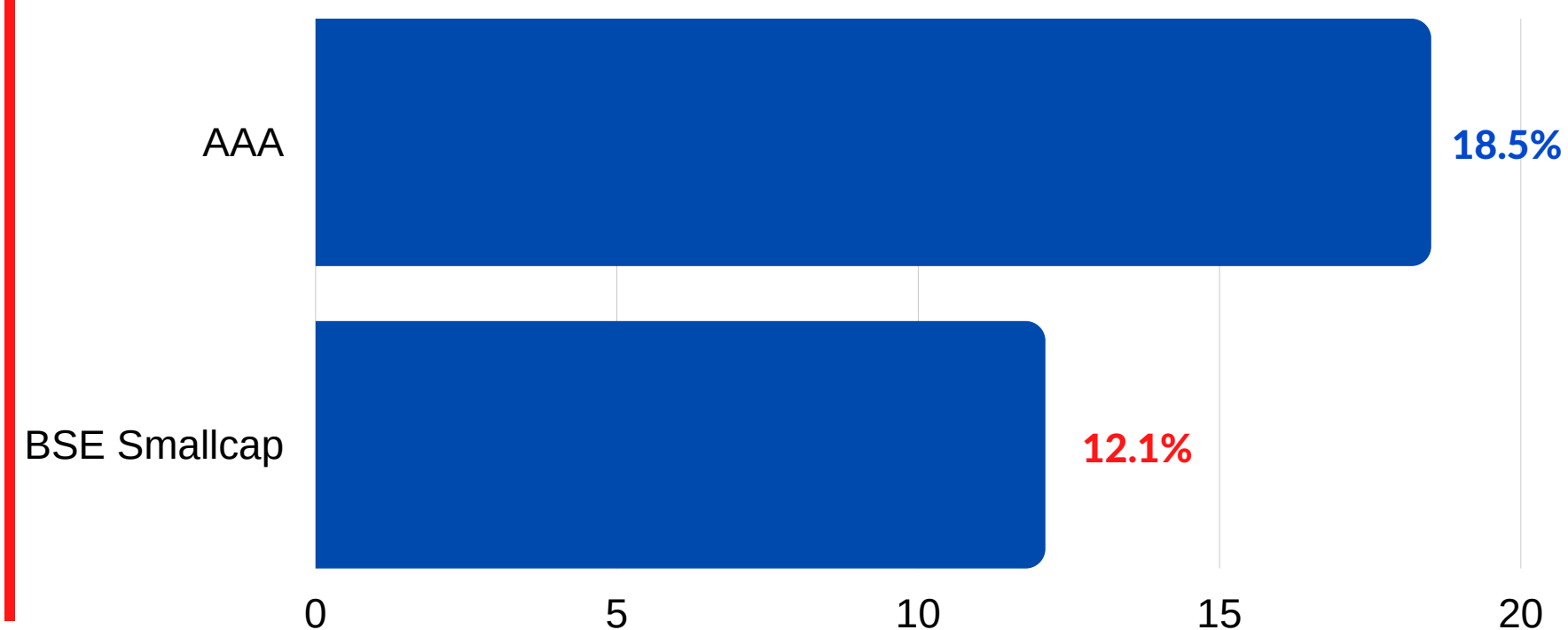
AAA VS NIFTY 50



AAA VS BSE MIDCAP



AAA VS BSE 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	5.3	22.3	75.1	(23.6)	(4.4)	24.1	27.8	1.9	71.8	29.1	12.7	5.0	19.1	799.6
BSE 500 Index	4.8	22.3	78.6	(26.4)	9.7	13.2	25.5	(6.4)	35.0	19.0	6.5	(7.8)	8.9	339.6
BSE Midcap Index	6.0	20.7	93.0	(30.8)	(2.1)	14.3	34.3	1.8	51.3	17.7	(1.7)	(6.4)	2.4	360.8
BSE Smallcap Index	2.8	37.7	116.5	(35.1)	(10.9)	18.5	37.8	(2.1)	55.7	24.0	(11.1)	(17.6)	(2.4)	338.9
CNX Nifty	4.2	20.3	72.5	(25.0)	16.4	11.8	20.2	(7.8)	28.2	19.5	8.7	(8.2)	12.4	313.4

*(23 November 2009 – 31 October 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)

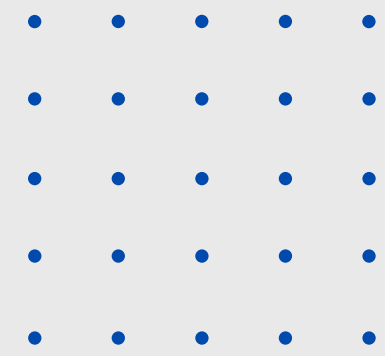
Note: Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

AAA IOP Plan Performance Insights

Compounded Annual Returns (%)	1 YEAR	2 YEARS	3 YEARS	5 YEARS	10 YEARS	*Since Inception
AAA IOP Plan	3.6	28.2	20.6	10.6	19.3	18.5
BSE 500 Index	3.9	28.7	18.4	12.6	14.7	12.1
BSE Midcap Index	1.6	32.0	20.9	10.0	15.9	12.6
BSE Smallcap Index	3.9	40.3	29.7	11.4	16.4	12.1
CNX Nifty	3.3	26.0	16.2	13.2	13.8	11.6

*(23 November 2009 – 31 October 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.



DEPOSITORY PARTICIPANTS

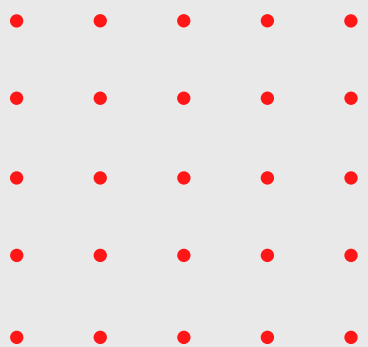


CUSTODIAN & FUND ACCOUNTANT



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 %				Fund Manager
		3 M	1 Yr	3 Yrs	AUM#	
SBI Magnum Sector Funds Umbrella-Contra	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
PrulICI 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



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

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



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