



**ALFA**CCURATE **A**DVISORS

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# **AAA DIGITAL INDIA PORTFOLIO**

*Reimagining the Future*

# Snapshot - AlfAccurate Advisors



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



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

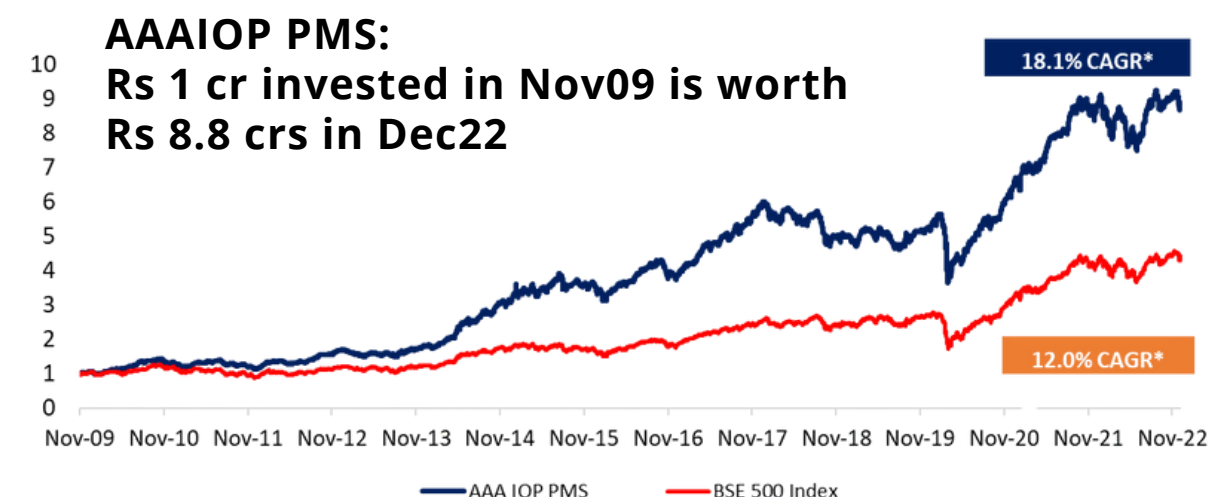
## ABOUT US

- Set up by Rajesh Kothari in 2009, AlfAccurate Advisors (AAA) is one of the leading investment management firms in India.
- Prior to AAA, Rajesh was Fund Manager with DSP MF & Partner with Voyager Investment Advisors (FII).
- He received CNBC TV18 - CRISIL Mutual Fund of the Year Award & Platinum Fund Manager Award for DSP EQUITY FUND.

## INVESTMENT PHILOSOPHY

- Our motto is "Protect Capital, Create Wealth".
- Investing focused on long-term wealth creation that is resilient to market ups & downs.
- Investing in companies which are resilient to economic shocks.
- Riding the waves of volatility in a balanced manner

## PERFORMANCE



\*By PMSAIF World across categories on risk adjusted returns  
 Disclaimer: Performance is for AAAIOP PMS from 23 Nov 2009-30 to 30 November 2022. Performance is after all expenses and fees from April 2018 onwards. Prior to April 2018, the performance is after all expenses and Fixed Management fees. Index performance is calculated using Total Return Indices, as per SEBI guidelines. Returns of individual clients may differ depending on the 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.

# Why AAA Investment Advisory?

## ADVISE THAT IS ALWAYS IN YOUR INTEREST

When you do better,  
we do better.

## AWARD WINNING INVESTMENT TEAM

Over seventy years of  
experience in  
Indian equity market



## DISCIPLINED AND ACTIVE INVESTMENT MANAGEMENT

Not just stock pickers but  
active portfolio managers  
centered on your long-term  
goals

## TRANSPARENCY

We are transparent about  
the investing decisions to  
make sure you're  
comfortable with our  
investing approach

# AAA Digital India Portfolio Features

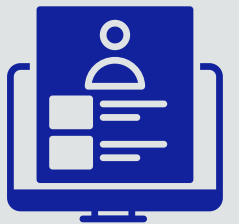
## Portfolio Overview

AAA Digital India Portfolio is a portfolio of 10-15 companies which are market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.



## Portfolio Strategy

- India is one of the largest and fastest-growing markets for digital consumers & enterprises.
- The digital economy is expected to contribute 18-20% of GDP by FY25 compared with ~8% in FY18.
- AAA Digital India Portfolio aims to capitalise on robust digital ecosystem and faster digital adoption by focusing on companies leading the change.



## Portfolio Marketcap

Multicap



## Minimum Investment Amount

Rs 5,00,000



# Why AAA Digital India Portfolio?



## Robust Digital Ecosystem

India has 1.4 billion mobile phone subscriptions and more than 26.69 billion apps downloads in 2022.



## Leading to Faster Digital Adoption

Indian mobile data users consume 17 gigabytes (GB) of data each month on average (Aug22) compared with 7.6 GB for mobile users in China.



## Creating Opportunities Across Sectors

Digital economy is expected to contribute 18-23% of GDP by FY25 compared with ~8% in FY22.

## AAA Digital India Portfolio

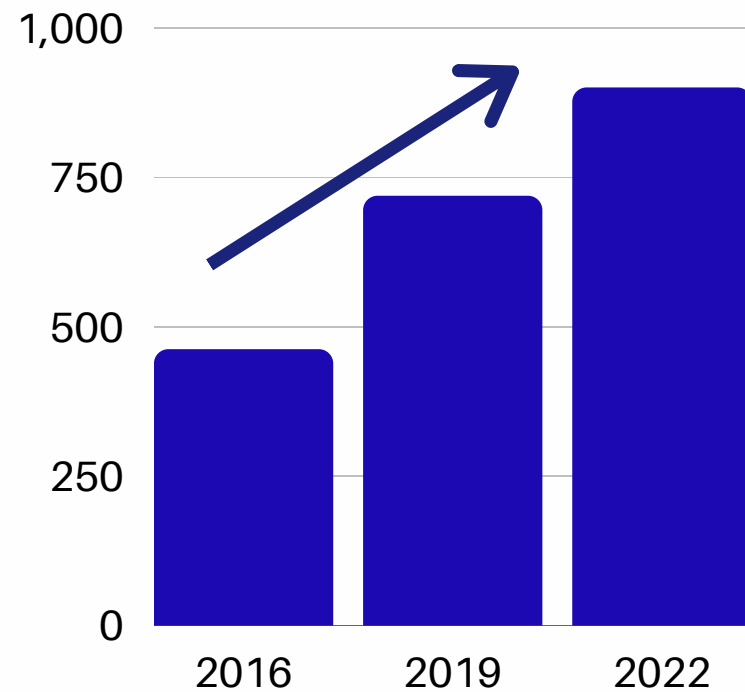
A curated portfolio of 10-15 companies which are likely to be big beneficiaries of digitalization of India

# Robust Digital Ecosystem



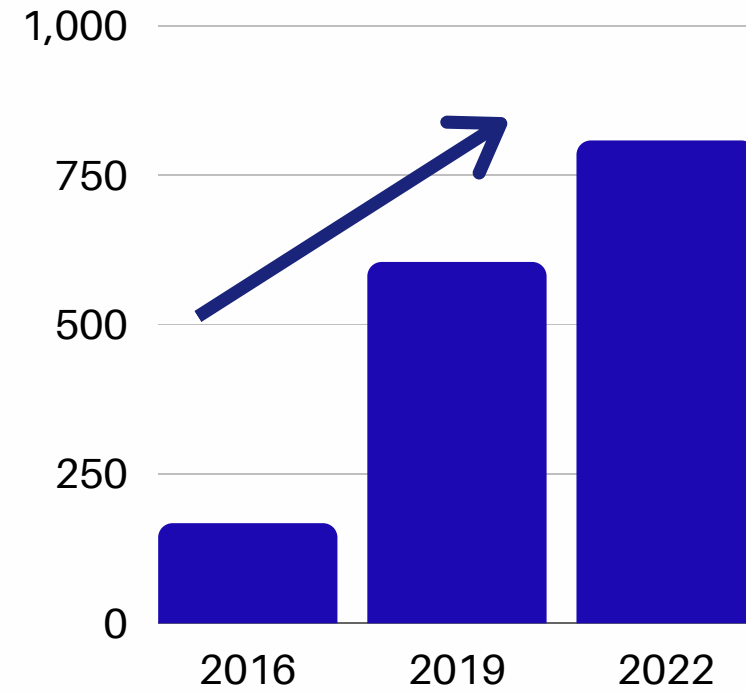
## INDIA INTERNET SUBSCRIBERS

900 Million



## INDIA BROADBAND SUBSCRIBERS

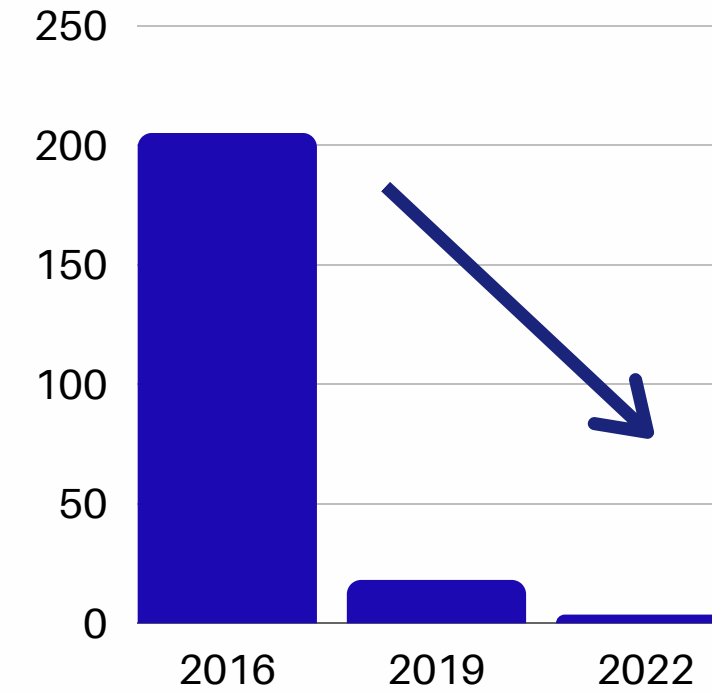
807 Million



## INDIA COST OF DATA

Rs 3.5/GB

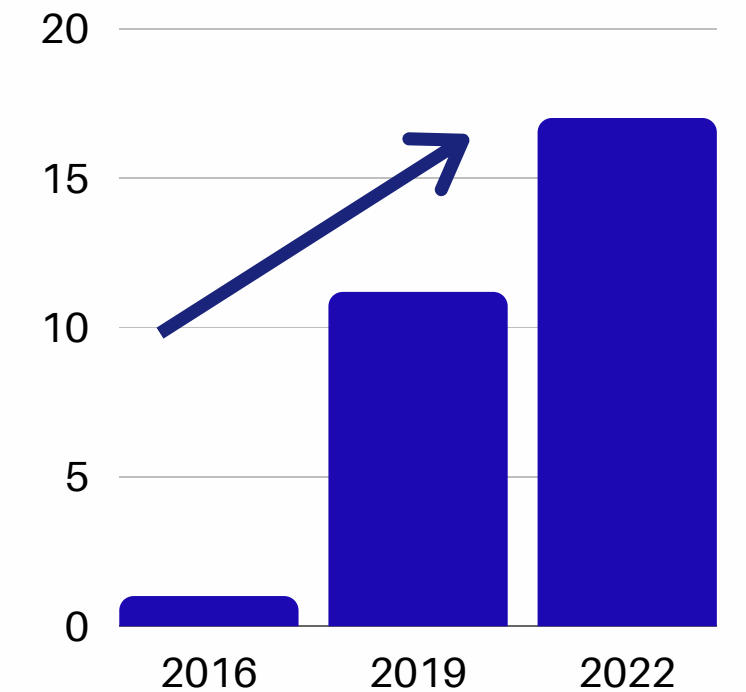
Cheapest in the world



## INDIA DATA USAGE

Per subscriber/month (GB)

17 GB



# ...Leading To Faster Adoption of Digitalisation



**\$49 Bn**

E-Tail Gross merchandise value (Aug22).

**37%**

Growth during last 12months.

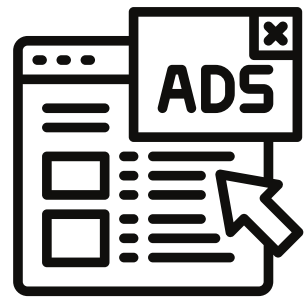


**112Mn**

POS Terminals installed as of Aug22.

**3.9x**

Growth in installed base of POS terminals since demonetisation.

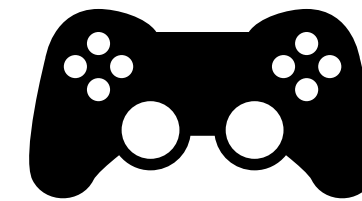


**45%**

Share of Digital Ad-Spends in overall Ad-Spends (Feb22).

**34.9%**

Last 10 year CAGR of Digital Ad-Spends.

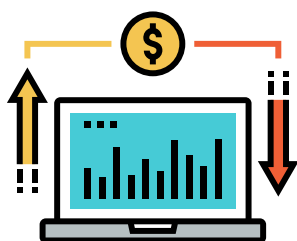


**\$196Bn**

Online Gaming market size (Aug22).

**11.7%**

Expected CAGR in next 4 years.



**20%**

Market Share of Discount Brokers, as compared to almost 0% in 2014.



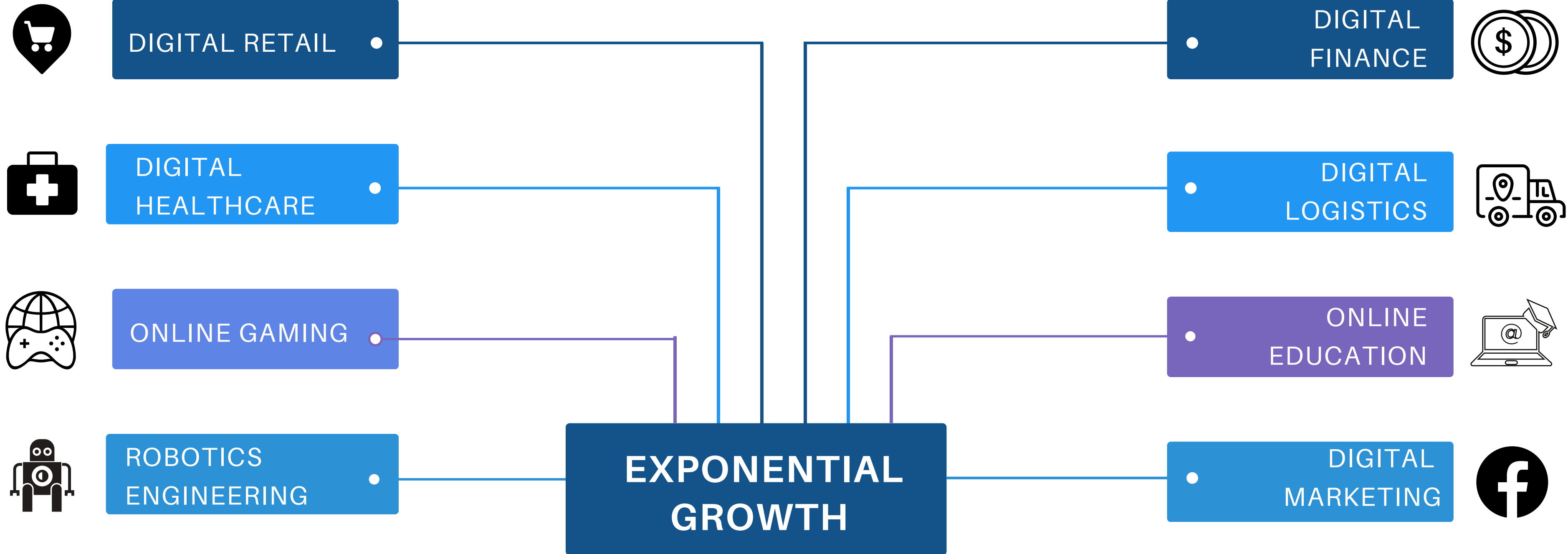
**\$0.3Bn**

Indian E-Pharmacy market size

**21.2%**

Estimated CAGR in next 5 years.

# ...creating Opportunities Across Sectors





# Case Study 1: Digital Retail

Indian retail is undergoing a rapid digital transformation propelled by - online buying/selling, store and inventory management, digital marketing etc. The e-commerce market size is expected to increase 4x from from USD26bn in FY21 to USD110bn in FY25.

**FROM OFFLINE DISCOVERY**



**TO ONLINE ANYTIME + ANYWHERE**

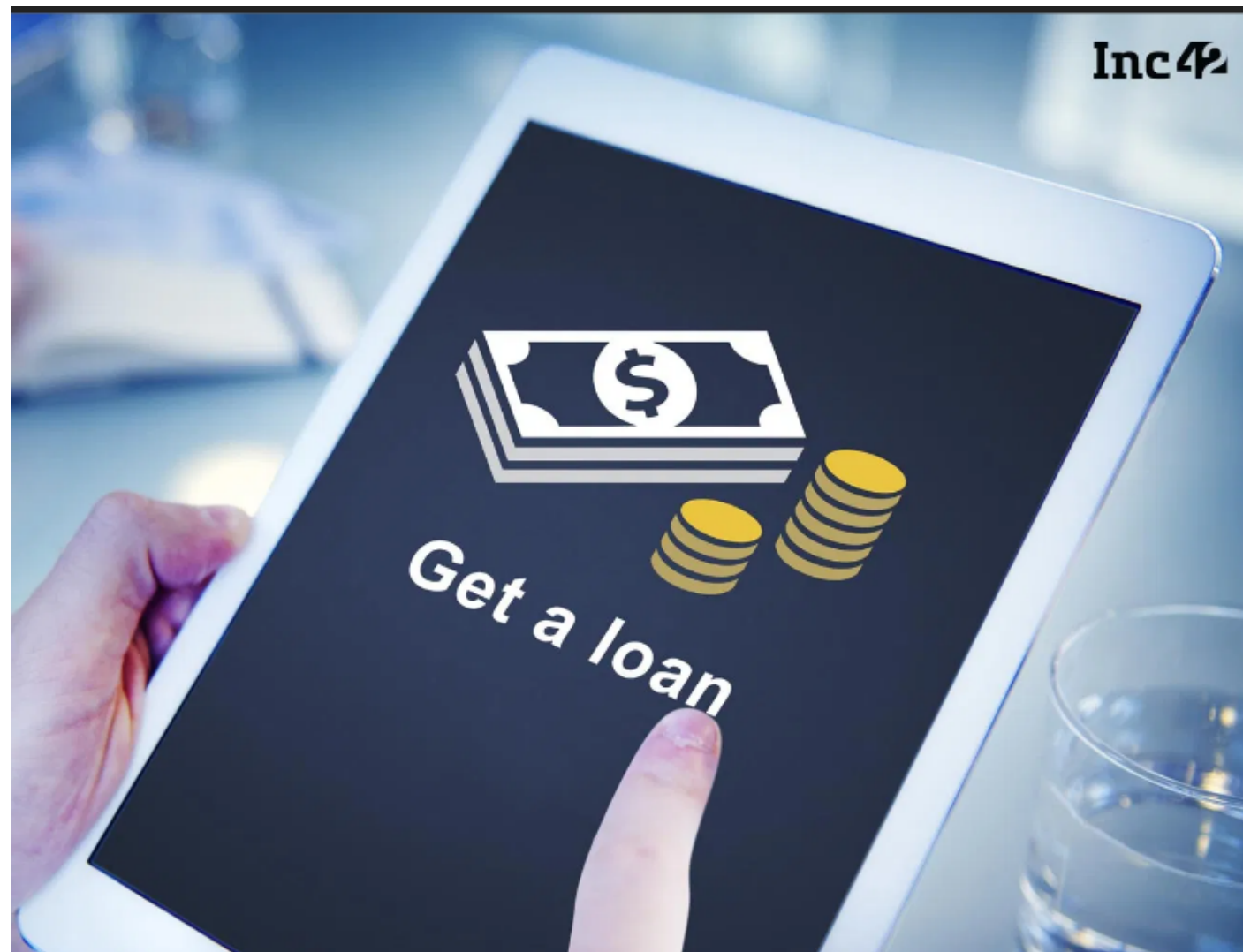




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# Case Study 2: Digital Finance

Digital lending in India increased by 12 times in last 7 years to USD120 billion.



Source: PWC report

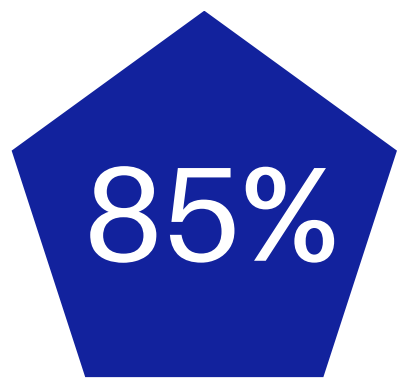
~39% of total transactions in India presently are in digital mode compared to less than ~3% in 2012.



Source: The Hindu business line Article

# Case Study 3: Digital Healthcare

## BCG Survey Results



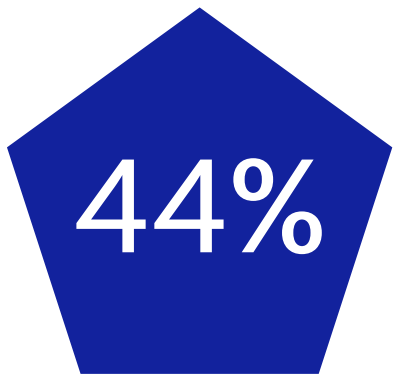
Clinicians used telecommunications and Digital platforms during the lockdown.



Doctors found Digital platforms to be an effective tool for patient interaction.



Tele-consultation services were from first time users.



Tele-consultation were from non metro cities.

## Opportunities



Tele-consultation



Remote care Assistance



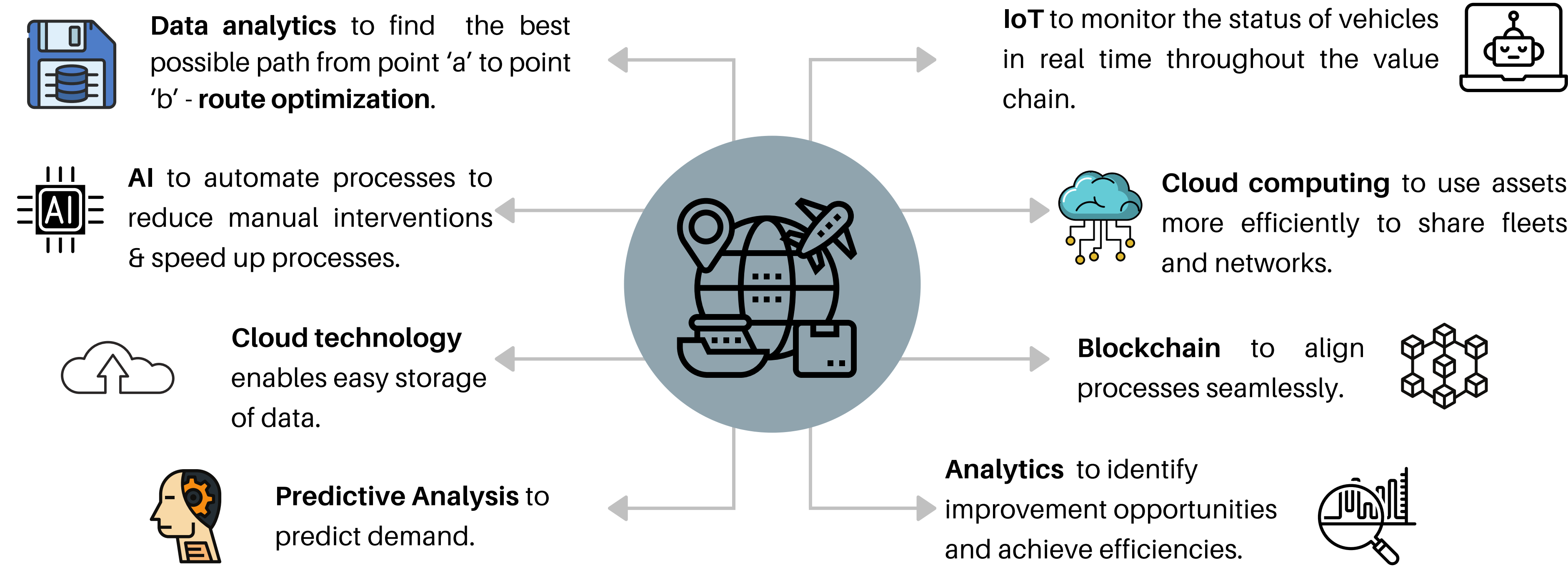
Diagnostic Labs



E-pharmacy

# Case Study 4: Digital Logistics

**Digital transformation of the logistics result in higher system efficiency and better asset utilization which can reduce logistics cost by 15 to 25 percent**



Source: Deloitte, Mckinsey publication



# DIGITAL drives India Unicorns

2010 make trip

2011 inMOBI

2012 Flipkart

2013 Justdial Mu Sigma

2014 naukri.com snapdeal

2015 OLA Quikr

2016 paytm hike SHOPCLUES.COM

The combined revenue of 100 unicorns is ~US\$34 bn in FY20, ~1.2% of GDP and that is estimated to increase to 5.3% of GDP in FY25.

Many of these firms are driven by **DIGITAL** across fintech, discretionary, SaaS segments.

2017 BYJU'S paytm mall

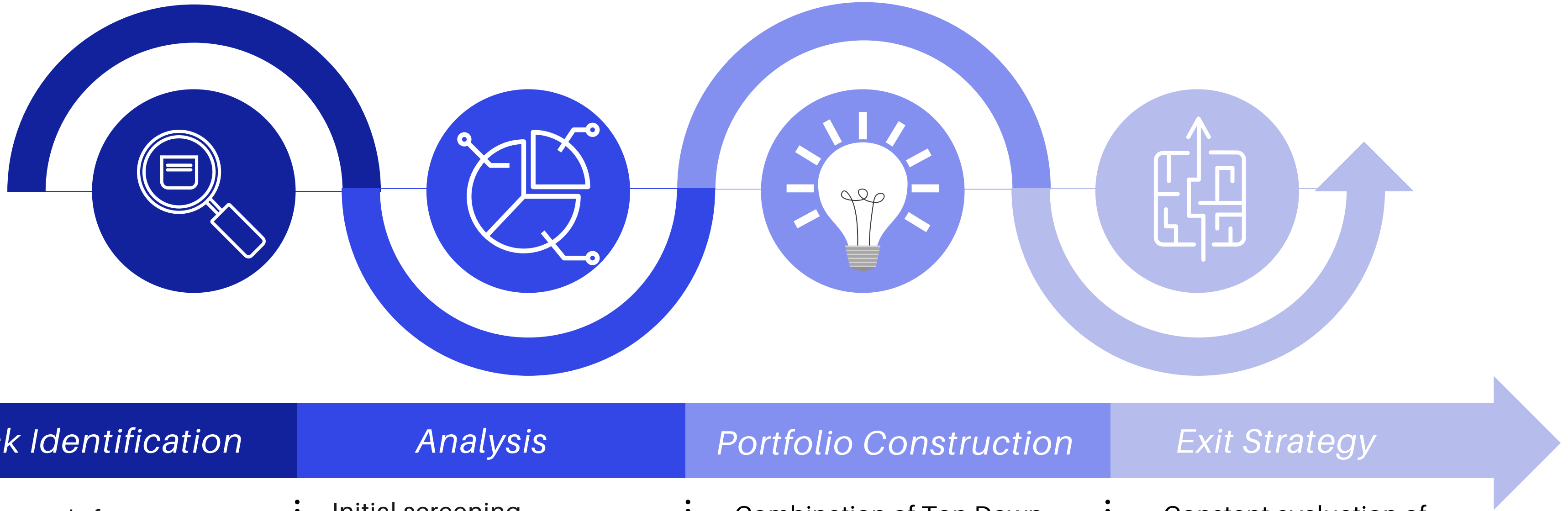
2018 OYO udaan SWIGGY policybazaar.com freshworks  
 zomato BillDesk PhonePe

2019 big basket DREAM11 BLACKBUCK DELHIVERY OLA ELECTRIC  
 druva icertis CitiusTech RIVIGO lenskart.com

2020 POSTMAN Pine Labs unacademy NYKAA.COM ZERODHA PharmEasy  
 Razorpay zenoti glance dailyhunt firstcry.com CARS 24



# Investment Process



## *Stock Identification*

- Identify trends from a universe of 450 companies.
- Filtering approach - using a variety of valuation parameters to filter the stocks with less risks, good cash flow and returns.

## *Analysis*

- Initial screening
- Corporate meetings & on-ground due diligence
- Detailed financial analysis with forensic evaluation
- Presentation to investment committee

## *Portfolio Construction*

- Combination of Top Down and Bottom Up approach
- Continuous portfolio monitoring to ensures prudent risk management

## *Exit Strategy*

- Constant evaluation of valuation metrics to decide optimum return potential
- Intrinsic value V/s Current Market Price to evaluate Margin of Safety

# What we look in the company?

## GREAT MANAGEMENT



We seek companies that are led by a competent management team, that are best-of-breed within their sector.

## BUSINESS MOAT



We invest in companies that have built strong business moat - patents, infrastructure, cost competitiveness.

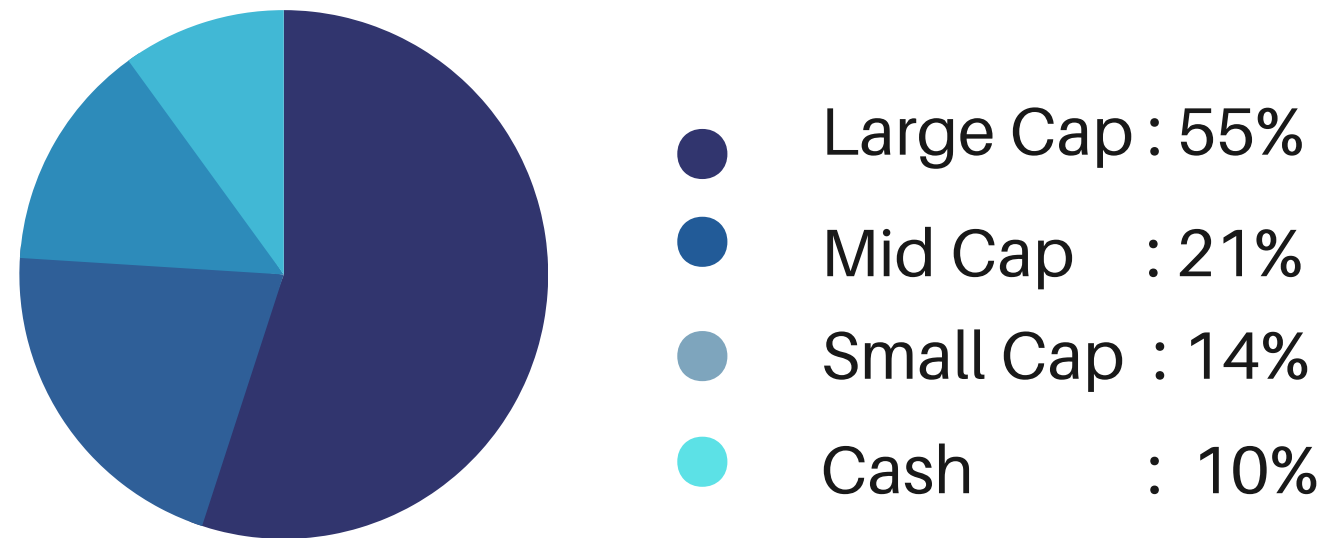
## SIGNIFICANT GROWTH POTENTIAL



We invest in companies that will capitalise from digitalisation opportunities, and hence, they are expected to grow faster than the underlying economy.

# Sectoral and Stock Holdings

## Multicap



(Data as on 31 Dec 22)

## Sectoral Allocation

Banking	: 35%
Consumer	: 14%
Telecom	: 11%
Engineering	: 11%
Software Platform	: 9%
Technology	: 8%
Pharma	: 3%

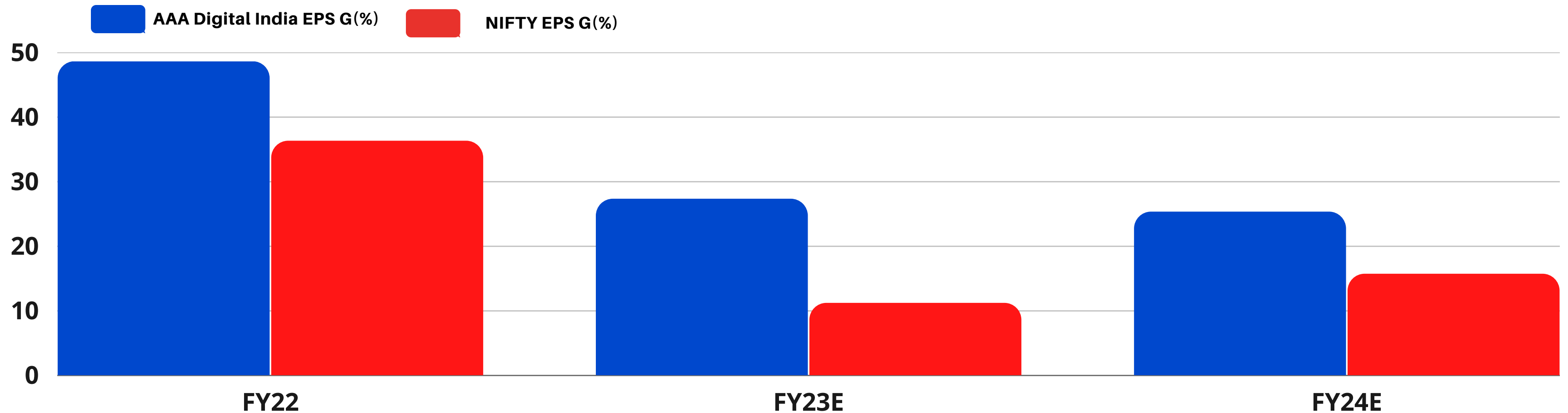
## Top 5 Holdings

- 1) ABB India
- 2) Avenue Supermarts
- 3) State Bank of India
- 4) ICICI Bank
- 5) Reliance Industries

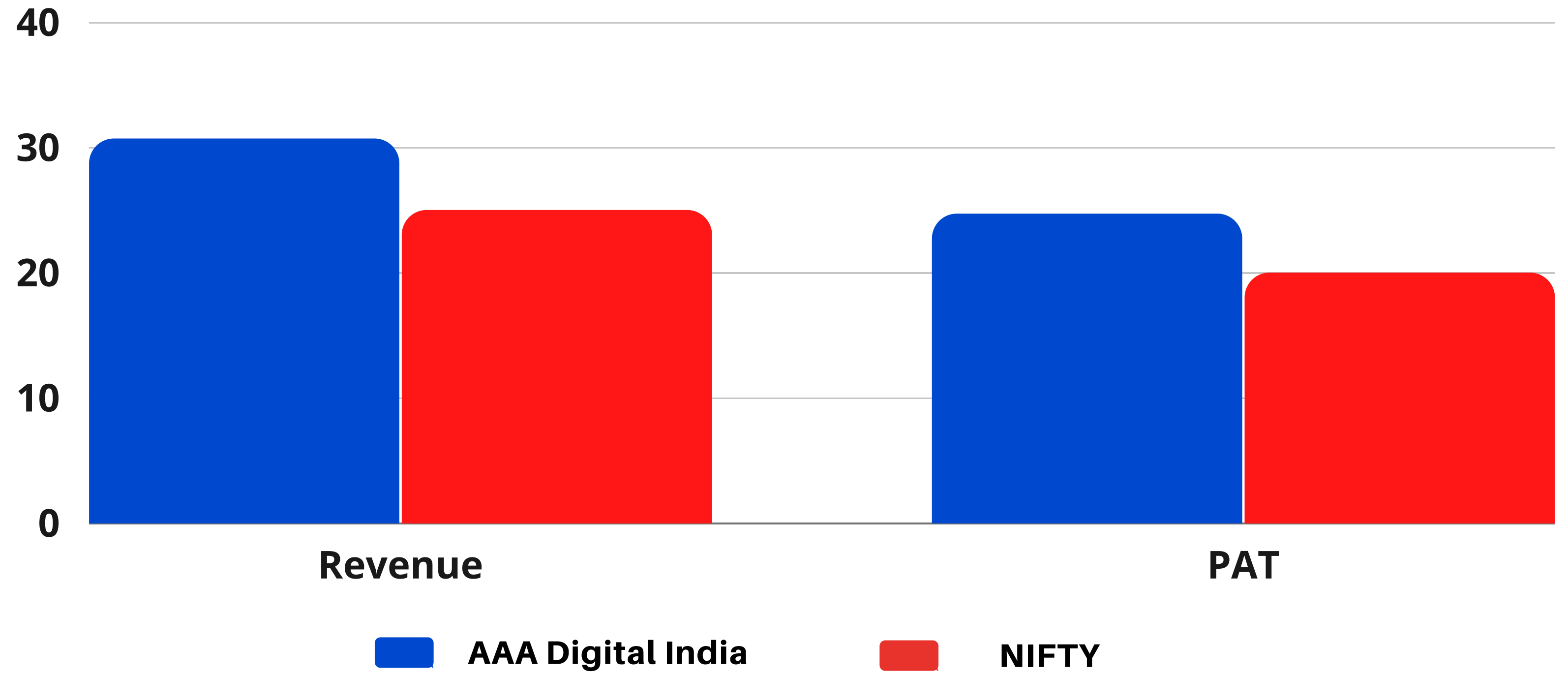


# AAA Digital India: Earnings performance

Earnings Matrix	Nifty FY22	AAA Digital India FY22	Nifty FY23E	AAA Digital India FY23E	Nifty FY24E	AAA Digital India FY24E
EPS G(%)	36.3%	48.6%	11.2%	27.3%	15.7%	25.3%
ROE(%)	14.2%	11.8%	14.3%	14.2%	14.9%	16.1%

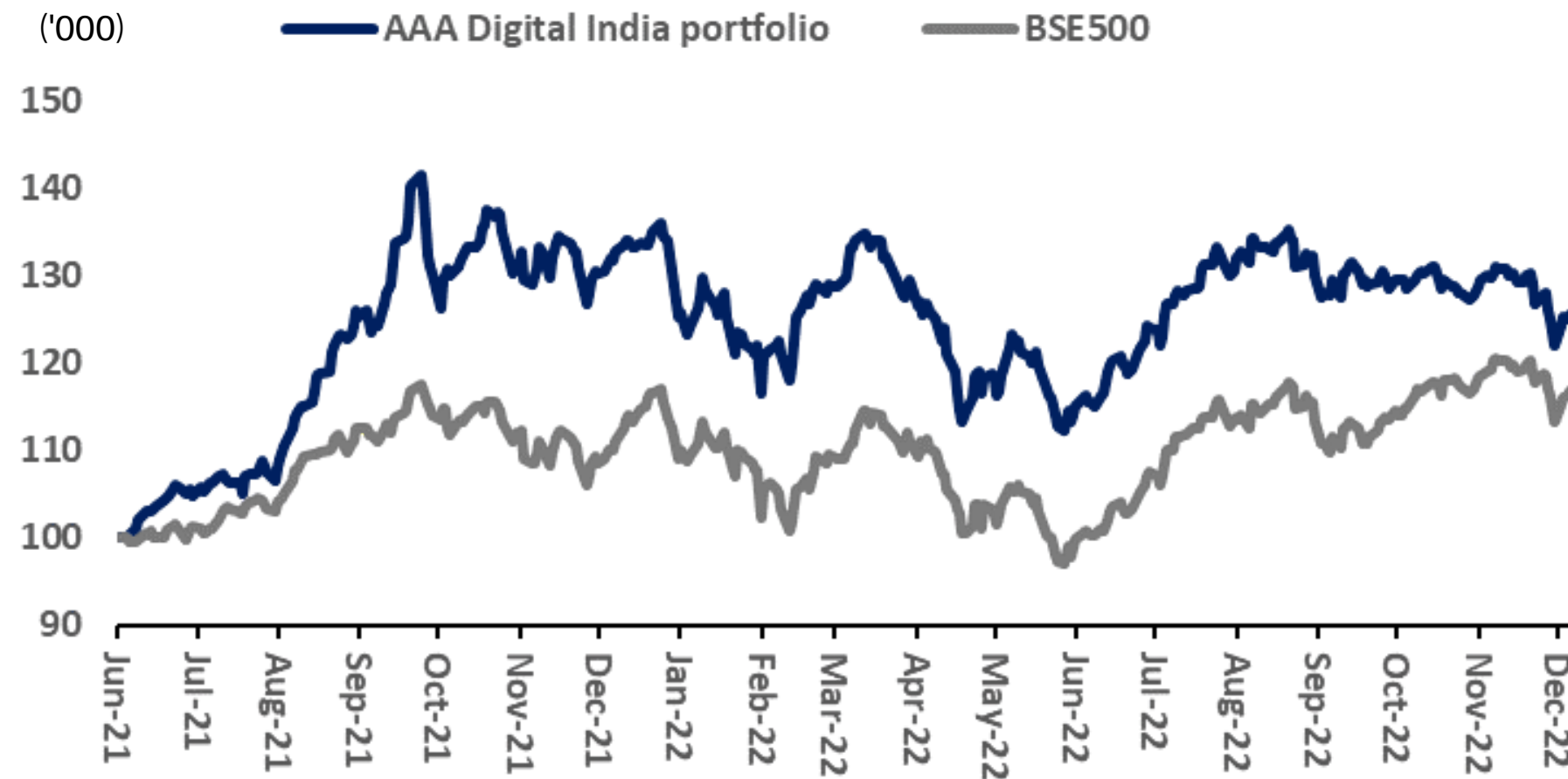


# AAA Digital India: 2QFY23 Performance



# AAA Digital India Performance

## GROWTH OF Rs. 100,000



## PERFORMANCE

AAA Digital India	<b>25.0%</b>
BSE 500 Index	<b>-5.9%</b>

(Performance from 25 Jun 2021 to 31 Dec 22)

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.

Equity Investments are subject to Market risks. Please read all plan related documents carefully.

# AAA Holdings on the Digital Forefront



**65.6%**

Mobile & Internet Transactions

**First**

Bank in Asia to launch

Facebook and Twitter Banking

**First**

Bank in India to provide  
mobile remittance service

**First**

Bank in India to launch 24x7  
fully automated branches



**87%**

Customers registered on app

**57%**

Active customers on app

**88%**

Service Requests raised on  
app

**94%**

Non-cash collections, i.e.,  
digital collections



**40%**

Process Automation

**Asset Light Model**

0 NWC

**Continuous Innovation**

Consistent increase in R & D

**45%**

Digitized After Sales  
Services



# Key Holdings

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Company is a niche location platform provider owing to (i) asset-light model, (ii) differentiated and superior digital asset/product (map data), (iii) early entry in the high entry barrier market (optimizing first mover advantage), and (iv) clear target market approach (concentrating on B2B and B2B2C).

Leading  
GeoSpatial  
player in India



Technology driven affordable housing finance company with pan India presence. Data science backed centralized underwriting with in-depth understanding of local property markets. Best-in-class asset quality metrics - stage-3 assets (including standstill accounts) at 1%, collection efficiency at 98.5%. It is present in only 112 districts of the 295 districts of the states of its presence. Strong growth + Strong risk management.

Digital Lending



ABB's Robotics business provides value-added solutions in robotics, machine, and factory automation. The company is providing innovative solutions for a diverse range of industries, from automotive to electronics to logistics. With the rise in the automation process across all industries, ABB is likely to gain potential market share in the years to come.

Robotics

# Award Winning Investment Team



**Rajesh Kothari**

(Grad CWA, MBA)

Founder & MD,  
AlfAccurate Advisors



**Govind Agrawal**

(FCA - Chartered Accountant, LLB)

Director,  
AlfAccurate  
Advisors



**Amar Mourya**

(MBA)

Fund Manager,  
Investment Advisory



ALFACCURATE ADVISORS

# Award Winning Investment Team



## **Rajesh Kothari**

(Grad CWA, MBA)

Founder & MD,  
AlfAccurate Advisors

Mr. Rajesh Kothari is the visionary Founder & Managing Director of AlfAccurate Advisors & the driving force behind making AAA one of India's most respected, award-winning investment management firms. With 25+ years of rich experience in the Indian capital market, he has conceptualized & executed AAA's unique Radically Resilient investment ethos and 3M investment philosophy towards consistent superior risk-adjusted returns over the past 11 years.

Prior to founding AAA, Rajesh was a Fund Manager at DSP Mutual Fund). For his superior performance, Rajesh was Rated as "Platinum Fund Manager" by Economic Times for DSPML Equity Fund on a risk-adjusted return basis (Jul 2006) and received CNBC TV18 - CRISIL Mutual Fund of the Year Award in 2006.

Rajesh is a frequently invited guest at premium business channels like CNBC-TV18, ETNOW, Bloomberg TV.

# Award Winning Investment Team



**Govind Agrawal**

(FCA - Chartered Accountant, LLB)

Director

A seasoned equity professional, Govind brings over 26+ years of equity experience across fund management and institutional equity sales at top AMCs (Reliance MF) and institutional equity brokerage firms (UBS, Motilal) to the formidable investment team here at AlfAccurate.

Prior to his role at AAA, he served as Fund Manager with Reliance Mutual Fund (USD 20bn) for over four years. Under his stewardship, Reliance Emergent India Fund (USD 100m offshore fund) outperformed benchmark indices by 35% since its inception.

He harnesses his financial acumen and investment expertise for strategizing, growing, and managing the operations at AlfAccurate Advisors.





ALFAccurate ADVISORS

# Award Winning Investment Team



**Amar Mourya**

(MBA)

Fund Manager  
Investment Advisory

Amar Mourya has over fifteen years of experience in equities in India and US markets. In these many years, he covered many sectors like IT, Telecom, FMCG, Real-Estate, Agro-Chemicals, Specialty Chemicals, Semiconductors, US Internet Companies, Defense and Diversified Mid-caps.

Before joining AAA, he spent significant time as an Equity Research Analyst at Emkay Global, IndiaNivesh Securities, and BOE Research - USA based Equity Research Firm.

He has been a well-established stock-picker and sell-side analyst in various investor surveys like Institutional Investor and Asiamoney.

Amar holds an MBA degree from Lala Lajpatrai Institute of Management, Mumbai.

**AlfAccurate Advisors Pvt. Ltd**

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Naman Midtown,  
Elphinstone Road,  
Mumbai - 400 013, India

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THANK YOU





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# **AAA EMERGING BUSINESS OPPORTUNITIES PORTFOLIO**

*Thinking Beyond Ordinary*

# AAA Emerging Business Opportunities Portfolio Features

## Portfolio Overview

AAA Emerging Business Opportunities is a portfolio of 10-15 companies which are market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.



## Portfolio Strategy

AAA Emerging Business Opportunities portfolio focus on long-term growth potential by capitalizing on business opportunities driven by evolving consumer behaviour, changing technology trends, formalization of the economy, and a rising focus on niche business segments.



## Portfolio Marketcap

Multicap



## Minimum Investment Amount

Rs. 5,00,000



# Snapshot - AlfAccurate Advisors



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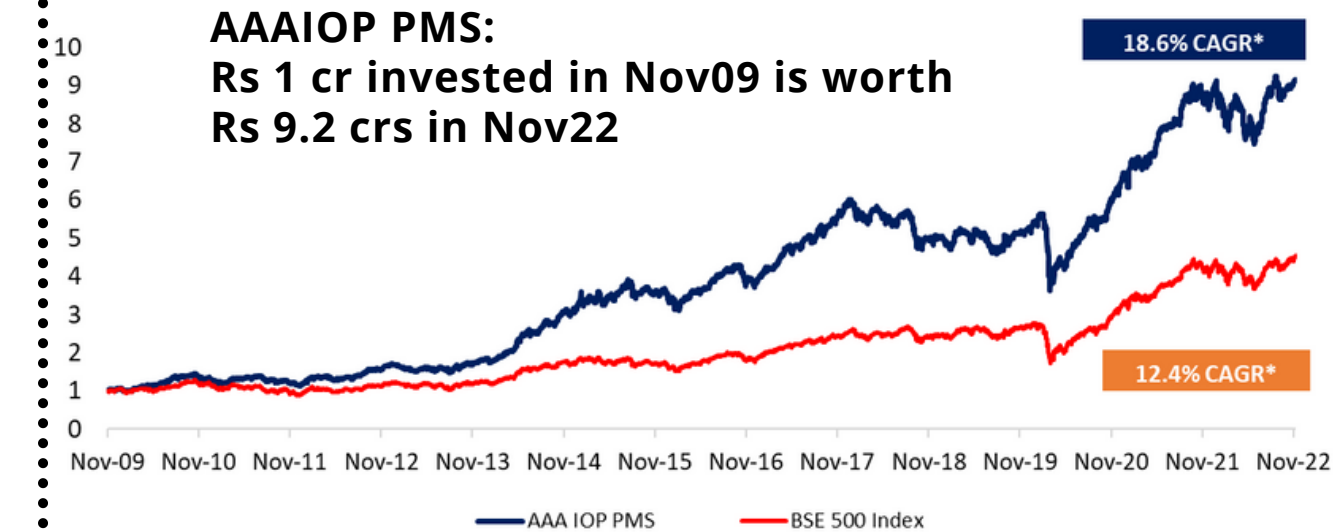
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When you do better,  
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## AWARD WINNING INVESTMENT TEAM

Over seventy years of  
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## DISCIPLINED AND ACTIVE INVESTMENT MANAGEMENT

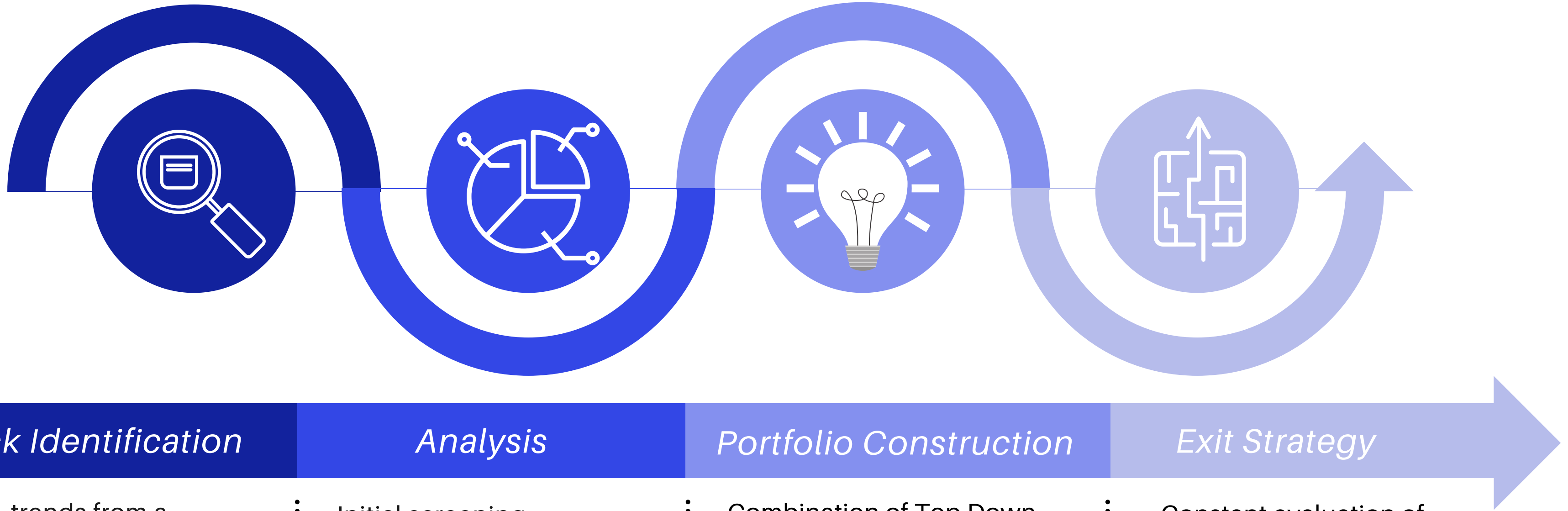
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# What we look in the company?

## GREAT MANAGEMENT



We seek companies that are led by a competent management team, that are best-of-breed within their sector and have some defensible characteristics—i.e. patents, infrastructure, cost competitiveness, brand, etc. They have focused approach with efficient capital allocation.

## MARKET INNOVATION



We invest in well-established companies that are breaking new ground, whether it's through exploring untapped markets or creating entirely new products and experiences that address consumer needs in new ways.

## SIGNIFICANT GROWTH POTENTIAL



We invest in companies that will capitalise from emerging business opportunities, and hence, they are expected to grow faster than the underlying economy. The faster earnings growth is key to our investments.



# Why AAA Emerging Business Opportunities Portfolio?



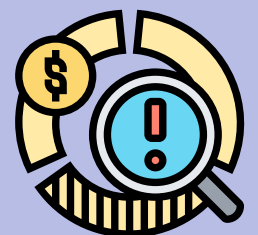
**Capitalise on changing consumer behaviour**



**Capitalise on new technology trends**



**Capitalise on formalisation of economy**



**Capitalise on Niche Business Segments**

## **AAA Emerging Business Opportunities Portfolio,**

A curated portfolio of 10-15 companies which are likely to be big beneficiaries of emerging opportunities.

# Capitalise on changing consumer behaviour

Indian retail is undergoing a rapid digital transformation propelled by - online buying/selling, store and inventory management, digital marketing etc. The e-commerce market size is expected to increase 4x from from USD26bn in FY21 to USD110bn in FY25.

**FROM OFFLINE DISCOVERY**



**TO ONLINE ANYTIME + ANYWHERE**



# Capitalise on changing consumer behaviour

**95%**

of the consumers have made at least one change to their lifestyle that they expect to be permanent.

**343%**

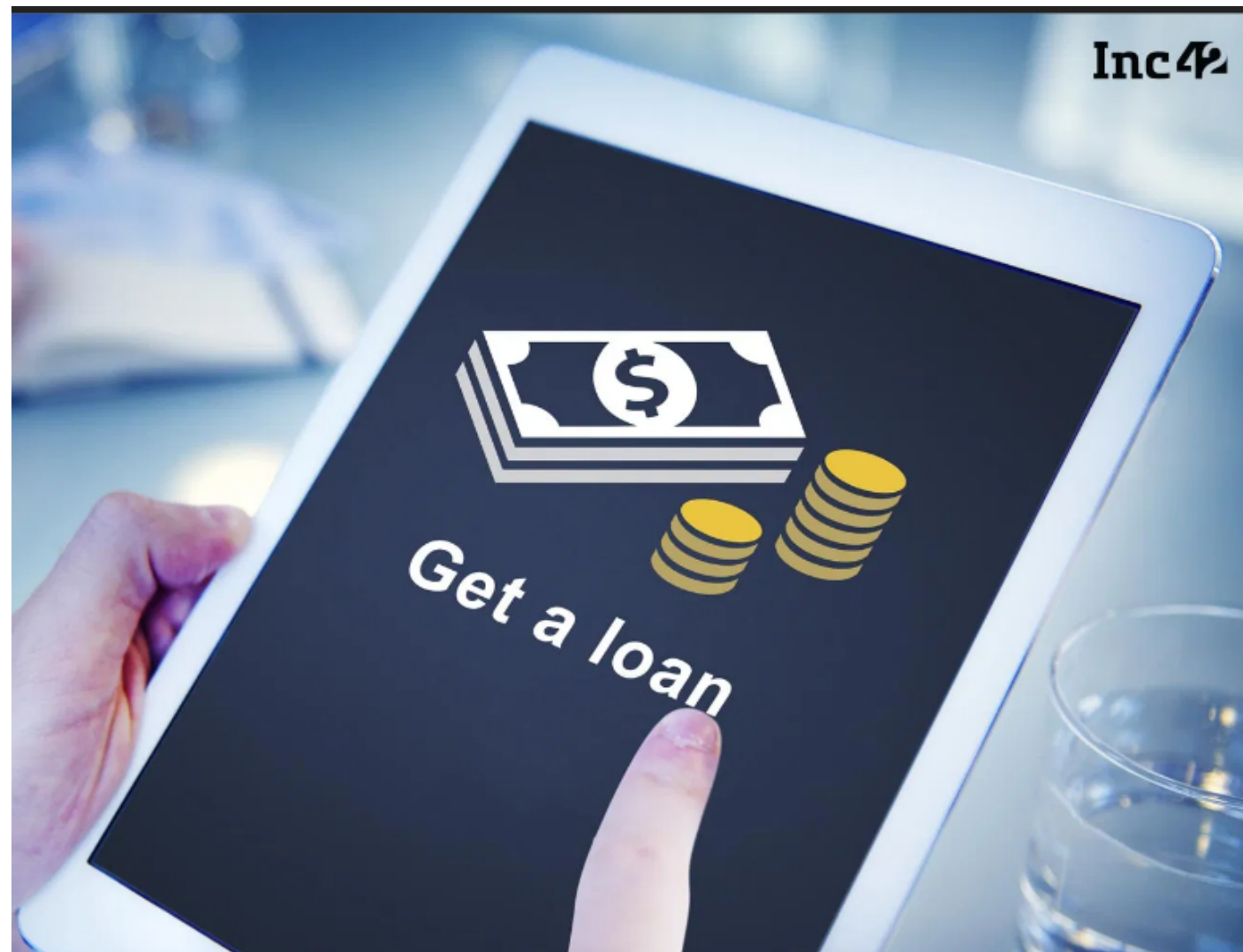
Increase in the the proportion of online purchases for products such as food, home decor, luxury goods

**79%**

Would like to work from a "Third place" - a location other than their home or workplace.

# Capitalise on technology trends

Digital Lending in India increased by 12 times in last 7 years to USD120 billion.



Source: PWC report

~39% of total transactions in India presently are in digital mode compared to less than ~3% in 2012.



Source: The Hindu business line Article

# Capitalise on formalisation of the economy

Led by Formalisation, economy is shifting from unorganised to organised sector. For instance, in retail industry, Organised Retail and Ecommerce share has increased from 12% in FY19 to 25% in FY21.



# Capitalise on niche business segments



## Product Specilization

Niche companies/segments specialise in a product or service and control a small but very profitable niche.



## Value Added Segments

Niche players are into value added products and services and they respond to competition with innovation and higher quality products.



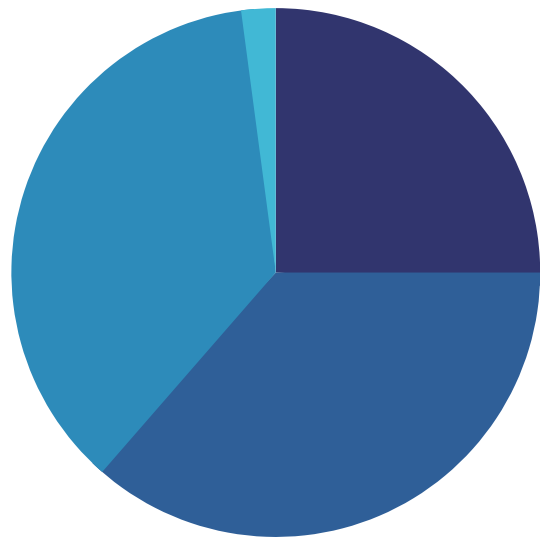
## Small to Big

We believe that small companies operating and dominating in niche areas can become bluechips of tomorrow.

**Few examples: Contract research, staffing services, express logistics, speciality chemicals, Specialised engineering services, etc.**

# Sectoral and Stocks Allocation

## Multicap



- Large Cap : 25%
- Mid Cap : 32%
- Small Cap : 40%
- Cash : 3%

(Data as on 30 Nov 22)

## Sectoral Allocation

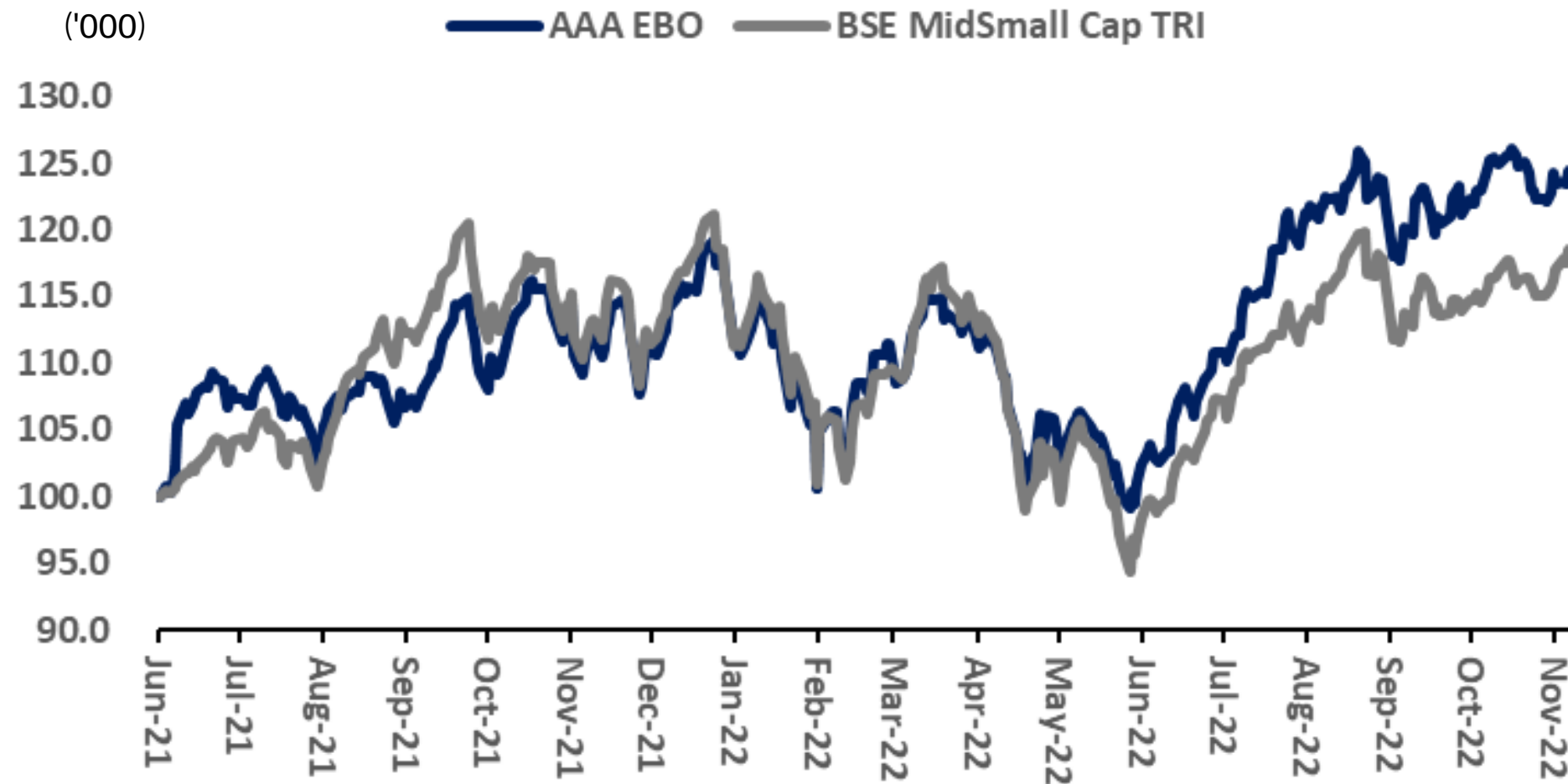
Consumer	: 38%
Engineering	: 30%
Banking & Finance	: 18%
Auto Ancillary	: 7%
Chemical	: 4%

## Top 5 Holdings

- 1) Trent
- 2) Siemens
- 3) KSB
- 5) Tata Consumer Products
- 5) Safari Industries

# AAA EBO Performance

## GROWTH OF Rs. 100,000



## PERFORMANCE

AAA Emerging Business opportunities	24.4%
BSE MidSmall Cap Index	18.5%

(Performance from 25 Jun 2021 to 30 Nov 22)

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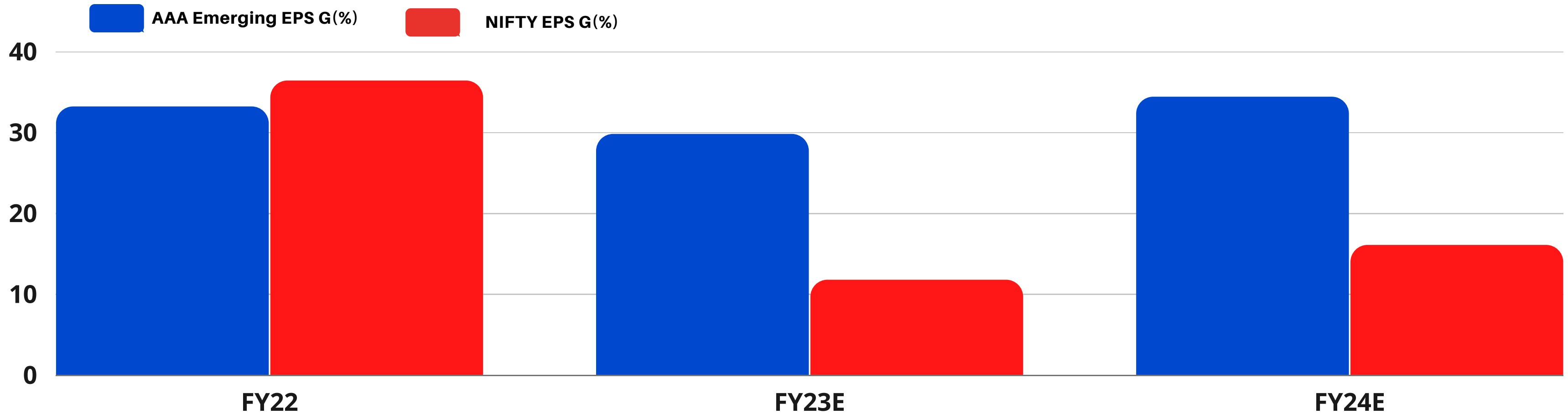
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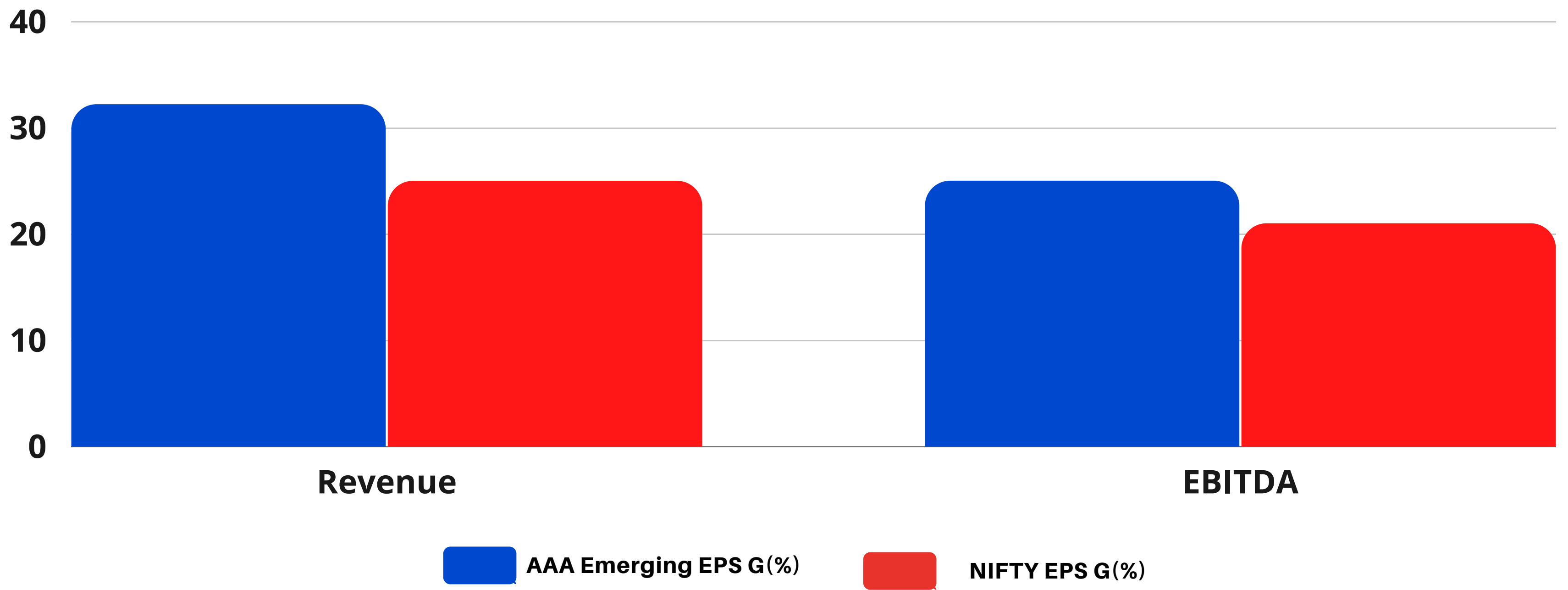


# AAA EBO: Earnings performance

Earnings Matrix	Nifty FY22	AAA Emerging FY22	Nifty FY23E	AAA Emerging FY23E	Nifty FY24E	AAA Emerging FY24E
EPS G(%)	36.4%	33.2%	11.8%	29.8%	16.1%	34.4%
ROE(%)	14.2%	10.6%	14.4%	15.5%	15.1%	17.3%



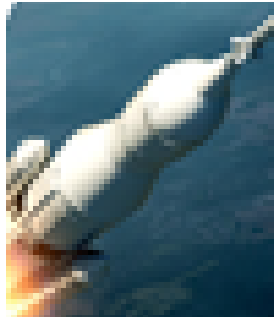
# AAA EBO: 2QFY23 Performance



Source: AAA research



# Key Holdings



Leading precision engineering solutions company with diverse revenue streams such as clean energy, nuclear, space & defence. It is poised for robust growth over the next 3 years led by technology changes, favourable government policies, capacity augmentation by the private sector (space) and entry into new segments.

Play on changing technology trends



Leading player in the Indian branded retail industry having multiple store formats. Ability to control entire value chain gives a competitive edge. With India's rising working women population, customer preference is shifting towards branded and trendy designs from large organised players.

Play on changing Consumer behaviour



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 last 10 years).

Niche chemical company

## **Disclaimer**

This Key Information and Disclosure Document has been prepared inter-alia in pursuant to regulation 18 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, as amended from time to time(the Regulations) and the Circulars, Guidelines and instructions issued by SEBI thereunder from time to time. This document is intended only for the personal use of the prospective investors to whom it is addressed or delivered and must not be reproduced or redistributed in any form to any other person without prior written consent of AlfAccurate Advisors Pvt. Ltd. This document does not purport to be all-inclusive / comprehensive, nor does it contain all the information which a prospective investor may desire for making decisions for engaging the Investment Advisor. For the purpose of this document, “**Investment Advisor**” (IA) means **AlfAccurate Advisors Private Limited**, a body corporate, who has obtained certificate from SEBI to act as a Investment Advisor under Securities Exchange Board of India (Investment Advisers) Regulations, 2013, vide Registration No. IN;

## **History, Present Business and Background:**

AlfAccurate Advisors Pvt. Ltd (AAA) is a SEBI registered Portfolio Manager and Investment Advisor firm established in 2009. It offers PMS and Investment Advisory services to its clients vide SEBI registration No. and respectively.

Brief about the Promoter: Mr. Rajesh Kothari is the visionary Founder & Managing Director of AAA & the driving force behind making AAA one of India's most respected, award-winning investment management firms. With 25+ years of rich experience in the Indian capital market with deep expertise in Long Only & Long Short investment strategy, he has conceptualized & executed AAA's unique Radically Resilient investment ethos and 3M investment philosophy towards consistent superior risk-adjusted returns over the past 11 years. Prior to founding AAA, Rajesh was a Fund Manager at DSP Merrill Lynch Fund Managers (now DSP BlackRock Investment Managers). During his tenure, their AUM flourished from USD 100mn to a staggering USD 1.5bn. All through this period of 5 years, the equity schemes often ranked in its 1st 'Quartile Ranking' by CRISIL, a Standard & Poor's affiliate. For his superior performance, Rajesh was Rated as “Platinum Fund Manager” by Economic Times for DSPML Equity Fund on a risk-adjusted return basis (Jul 2006) and received CNBC TV18 – CRISIL Mutual Fund of the Year Award in 2006. Additionally, he won the CRISIL Mutual Fund of the Year Award in 2006 for DSP Merrill Lynch Equity Fund. During his tenure, the fund house also received the Lipper India Fund award for the Best Equity Fund Group for three years. AAA IOP PMS received award (Rank 3) for Best 10 years performance across categories by PMSAIF World for delivering superior risk adjusted returns in 2021.

As a dynamic and result-oriented leader, he brings to the table keen analysis, sharp insights, and a results-oriented approach to drive high returns. Millions of investors across the country tune into his frequent TV appearances as a distinguished market expert on CNBC TV18, Times Now & Bloomberg. He has also been a keynote speaker at several international conferences and summits, including Maharashtra Economic Summit, Institute of Directors, Trade Tech Asia conference, and The World Council for Corporate Governance.

## **Affiliation with other intermediaries**

There are no affiliations with other intermediaries except that AAA has empaneled various financial intermediaries and / or financial institutions and / or individuals for promoting / distributing its various financial product offerings including availing theirs advisory / distribution / on-boarding platform(s).

## **Disciplinary History / Complaint Status**

(i)No penalties/directions have been issued by SEBI under the SEBI Act or Regulations made there under against AAA or its Promoters, or employees relating to Investment Advisory services.

(ii) There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been take nor initiated by any regulatory authority against the AAA or its Promoters, or employees

(iii)For latest update on complaints kindly visit website: [www.alfaccurate.com](http://www.alfaccurate.com)

## **Services offered and terms of offerings**

(a)The Investment Adviser shall provide investment advice to the Clients relating to investing, purchasing, selling, or dealing in securities or investment products/asset classes such as shares, debentures, bonds, derivatives, securities instruments, structured products, units of MF/AIF/REIT/InvIT/ETF/PMS, private equity, alternative asset class such as real estate, commodities, angel investment, offshore investment etc.

(b) The Investment Adviser provides advice on investment portfolio containing or any other investment product suitable to the Client's needs and on- going monitoring, periodic review, asset allocation and financial planning including analysis of Clients' financial position, identification of its financial goals and developing and recommending financial strategies to realise such goals.

(c)Investment Adviser undertakes that all such Investment Advisor services shall be offered to the client with no binding whatsoever and client shall be free to implement or execute the services with any distributor/broker/intermediary of his/her/its choice.

(d)The performance related information stated by the Investment Adviser will be on a consolidated basis which would neither be verified nor approved by SEBI. The performance / returns of the stock across advised individual portfolios may vary significantly from the data depicted by the Investment Adviser. No claims may be made or entertained for any variances between the performance depictions and that of the stock within individual client portfolios. Neither the Investment Adviser, nor its Promoters, employees, affiliates shall in any way be liable for any variation noticed in the returns of individual portfolios. Performance of AAA shall have no bearing on the expected performance of an Individual Client Portfolio. AAA also does not guarantee or assure any minimum or risk-free returns. Past performance of the financial products, instruments and the portfolio may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## **Risk Factors**

The value of the investments and the expected returns may be affected generally by factors affecting financial and securities markets, such as price and volume, volatility in interest rates, currency exchange rates, liquidity risk, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political, economic, and other such factors. The advisory portfolio offered by the x may be suitable for clients with “Aggressive”/ “High Risk” risk profile. The Investment Advisory does not offer any assured / guaranteed returns. Investments in securities is subject to market risk. Please read the Key Information carefully before investing.

The Investment Adviser shall not be liable or responsible for any loss or shortfall resulting on account of Non-Discretionary Investment Advice. The views represented by Investment Adviser should not be taken as the basis for an investment decision.

Holdings and Disclosure of Interest

AAA or its affiliates or employees/Promoters or funds advised/managed by AAA may have same or contra positions in personal or fiduciary capacity the above securities/stocks.

Investors should take caution while executing the advice based on their risk/return profile and suitability.

Conflict of Interest

Client understands that subject to the applicable laws, AAA may give advice or take action in performing its duties to other clients, or for its own accounts, that may or may not differ from advice given to or acts taken for the Client. AAA is not obligated to recommend to the Client, any security or other investment that AAA may buy, sell, or recommend for any other client or for its own accounts.

(i)AAA or its affiliates may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the investment advisory services being provided to the Client. These include serving as directors, officers, advisers, or agents of other companies.

(ii)In addition to the investment advisory services, the Client may also choose to avail any other services inter-alia related to Portfolio Management Services/Alternative Investment Fund Services as may be provided by its affiliates or through its separate division(s)/entities. The Parties may have to accordingly govern themselves by the terms and conditions as may be laid down or applicable in case of the aforementioned activities subject to the following:

•**As an entity:AAA**, for its own proprietary purposes may invest / divest in various securities / investments, from time to time at its own discretion which will be undertaken by a separate and dedicated team. The said segregation will ensure avoidance of conflict of interest with regard to the investment advisory and related business of the Company. Such proprietary investment transactions may at times be contrary to the investment advice or other related business or actions inter-alia due to reasons such as different risk profile, returns expectation, investment objective or risk perception of the entity being advised

•**As its business activities:** Apart from providing investment advisory services through its separately identifiable division/entity called AAA Investment Advisory under AAA Brand, AAA is also engaged in providing various financial services and in connection with any advice on securities or investment products so serviced, AAA may earn fees or remuneration in form of management fees or any other fees by whatever name called.

•**As its Promoters or employees:** AAA, its Promoters or employees may also advice or be connected with any fund house, portfolio manager, mutual fund/asset management company, alternative investment funds, broking company or any other entity or its Promoters or employees offering any financial product (which may be part of investment advice) or undertake any execution services and accordingly they may earn management fees, for the same.

•**Future business activity:** During the course of business, as part of normal business activity, AAA, its Promoters or its affiliates may undertake any other business or register with SEBI or any other regulator or body for conducting business activities that may be directly or indirectly connected with its long-term business objectives in line with its Object Clause inter alia including corporate advisory etc.

However, the Client shall not be under any obligation to avail the execution, or any other such services offered by the Investment Advisor, the division of AAA or affiliate of AAA. All fees and charges, wherever applicable, for such services shall be paid directly to execution service providers and not through the Investment Advisor.

## **Other disclosure:**

The information shared by the Investment Adviser from time to time should not be construed as any form of advice, recommendation, or suggestion, to buy or sell any securities or financial instruments or avail any services to any individual or entity. Investment Adviser shall not be responsible for the loss or damage (financial or otherwise) caused due to incorrect, inaccurate, or erroneous information, details or data stated in the document(s).

AAA retains all the rights in relation to all information contained in the document(s) shared from time to time.

AAA operates from within India and is subject to Indian laws and any dispute shall be resolved in the courts of Mumbai, Maharashtra only.

AAA declare that the data and analysis provided shall be for informational purposes. The information contained in the analysis shall be obtained from various sources and reasonable care would be taken to ensure sources of data to be accurate and reliable. AAA will not be responsible for any error or omission in the data or for any losses suffered on account of information contained in the analysis. While AAA will take due care to ensure that all information provided is accurate however AAA neither guarantees/warrants the sequence, accuracy, completeness, or timeliness of the report. Neither AAA nor its affiliates or their Promoters, directors, employees, agents, or representatives, shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this analysis or the contents or any systemic errors or discrepancies or for any decisions or actions taken in reliance on the analysis. AAA does not take any responsibility for any clerical, computational, systemic, or other errors in comparison analysis.

The Investment Advisor warrants that the contents of this Key Information and Disclosure document are true to the best of the knowledge, belief, and information of the Promoters of AAA, however, assume no liability for the relevance, accuracy, or completeness of the contents herein.

The Investment Advisors (including its affiliates) and any of its Promoters, officers, employees, and other personnel will not accept any liability, loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

This document may include certain forward-looking statements which contain words or phrases such as “believe”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “objective”, “goal”, “project”, “endeavor” and similar expressions or variations of such expressions that are forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements due to risks, uncertainties, or assumptions. AAA takes no responsibility of updating any data/information.

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AAA (including its affiliates) may offer services in nature of advisory, consultancy, sponsorship of funds, investment management of funds which may be in conflict with the activities of investment advisory services.

Prospective clients are advised to review this document, Advisory Agreement, presentation(s), and other related documents carefully and in its entirety. Prospective clients should make an independent assessment, and consult their own counsel, business/investment advisor and tax advisor as to legal, business and tax related matters concerning this document, the Advisory Agreement, and the other related documents before becoming interested in the Advisory Portfolio.

Tenure or investment horizon of typically investments advisory portfolio will have a medium to long term time horizon of 3-5+ years. The risks disclosed may affect portfolio performance.

The information contained in this document has been prepared for general guidance and does not constitute a professional advice /assurance and no person should act upon any information contained herein without obtaining specific professional advice/Assurance. Neither the Investment Advisor nor its Affiliates or advisors would be held responsible for any reliance placed on the content of this document or for any decision based on it. Each existing / prospective client , by accepting delivery of this document agrees to the foregoing. The Investment portfolio are subject to several risk factors including but not limited to political, legal, social, economic, and overall market risks. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this document. The Investment Advisor is also registered with SEBI as a Portfolio Manager. AAA, its Promoters employees, PMS clients may have existing exposure to the stocks that form part of the investment advisory portfolio. Further, in view of the investment objective and strategy of the PMS clients there may be situations where AAA may be selling a stock which is part of the advisory portfolio.

The advisory portfolio offered by the Investment Advisor is suitable for clients with “Aggressive”/ “High Risk” risk profile. The Investment Advisory does not offer any assured / guaranteed returns. Investments in securities is subject to market risk.

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