

PROTECT CAPITAL, CREATE WEALTH

Investor Presentation - AAA Focus PMS PLAN

December 2022

CONFIDENTIAL- DO NOT REPRODUCE OR DISTRIBUTE

These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's or investor's investment decisions. See the important disclaimer at the end of this presentation.

STRICTLY PRIVATE AND CONFIDENTIAL - DO NOT REPRODUCE OR DISTRIBUTE





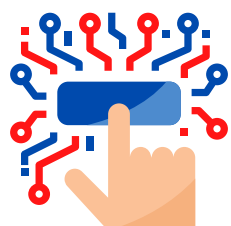
Why AAA?

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



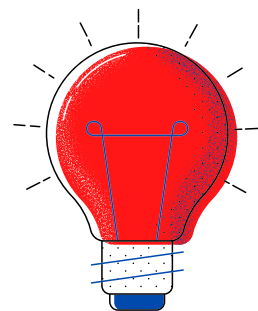
India - Ready for Next Leap of Growth

Reforms & Digitalisation = Powerful combination



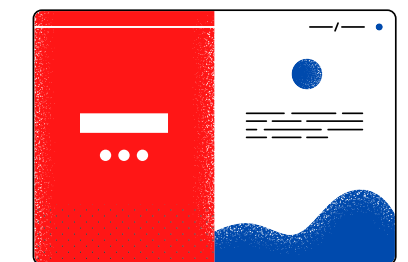
3M Stock Selection Approach

- Market Size
- Market Share
- Margin of Safety



Prudent Risk Management

- Diversification
- Staggered Investments
- Defined Exit Strategy



AAA PMS Themes



Big getting Bigger



Capex revival

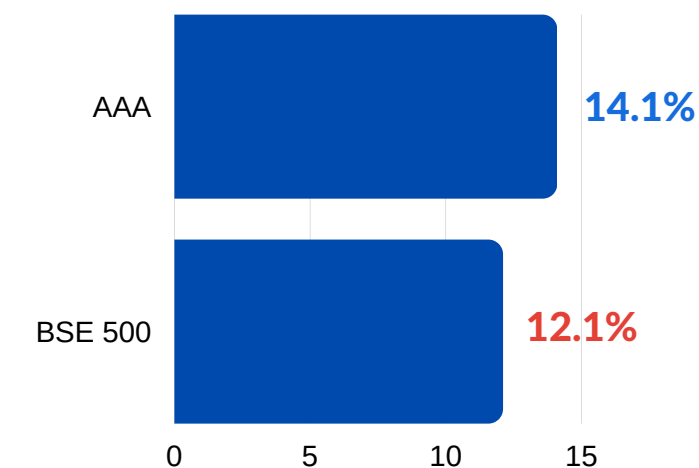


China+I Strategy



Performance

Superior risk adjusted returns



World Class Investor Services

Strategic tie-ups with the best service providers





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.

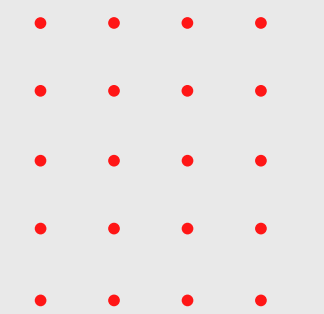
Client centric Business Model

- 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 18.1% CAGR vs 12.0% 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

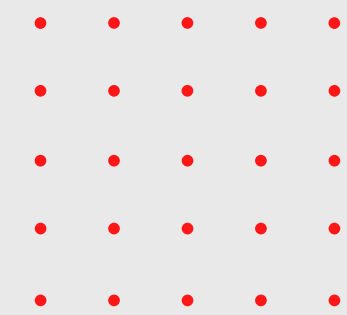
(Grad CWA, MBA)

- 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



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



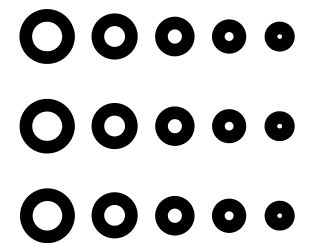
Achievements

- 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.

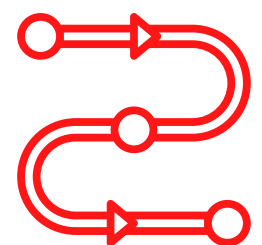


PRUDENT RISK MANAGEMENT



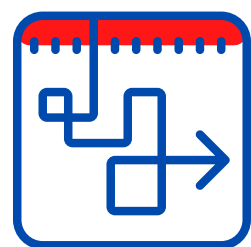
Three important risks : Governance, Technology and Business cycle - can be reduced only by Diversification. We invest across market cap, sectors, and companies to reduce company/sector specific risk.

Diversification



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

Staggered Investment Approach

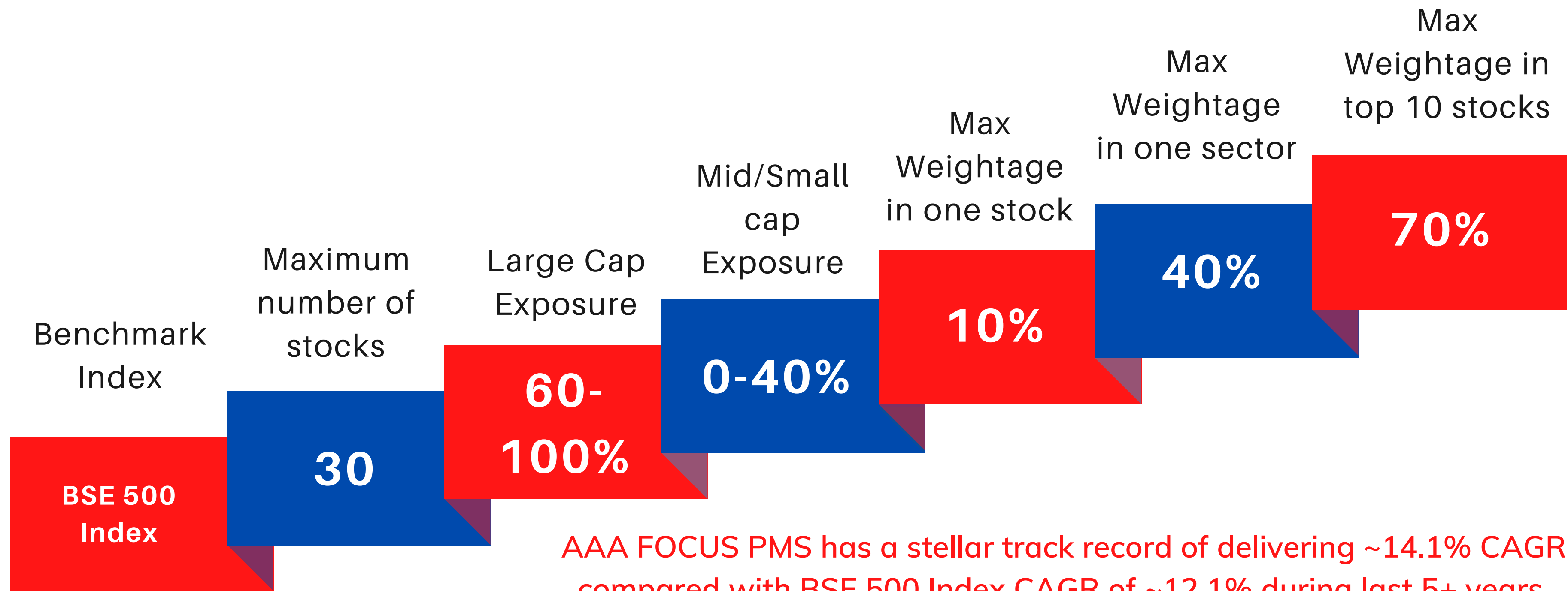


We have a disciplined Exit strategy. We sell/reduce due to rebalancing of the portfolio, change in growth assumption of our portfolio company, expensive valuations.

Defined Exit Strategy

AAA FOCUS PLAN FEATURES

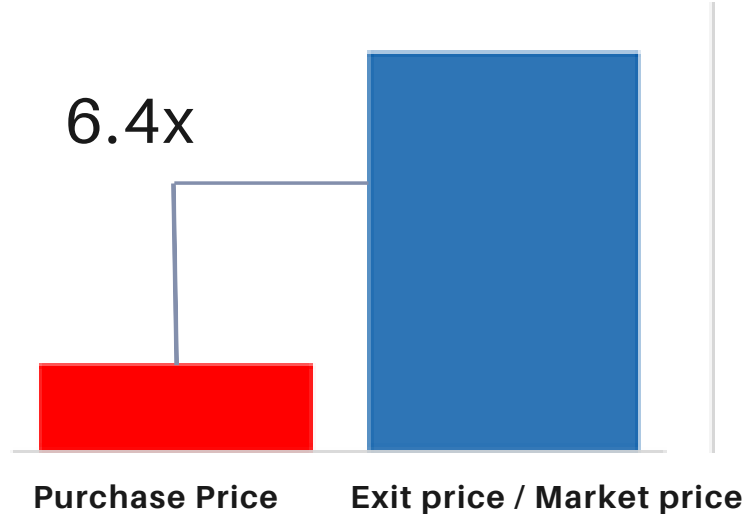
AAA FOCUS PMS plan is a portfolio of 30 companies which are Market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.



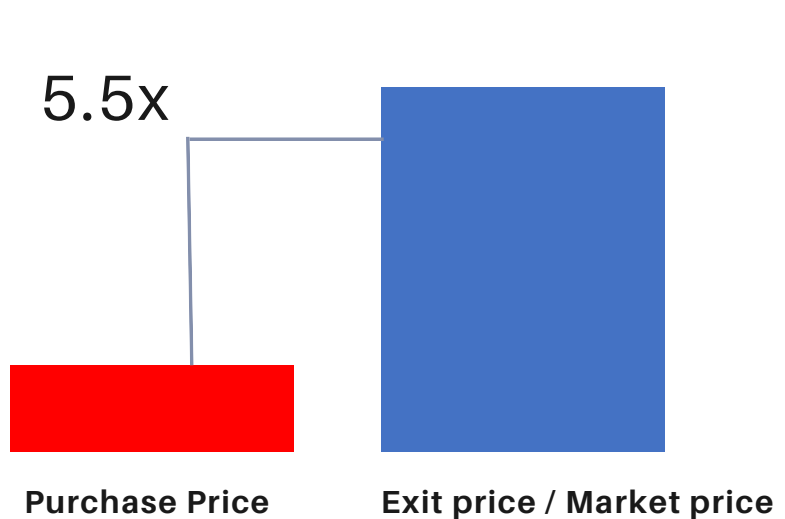
AAA FOCUS PMS has a stellar track record of delivering ~14.1% CAGR compared with BSE 500 Index CAGR of ~12.1% during last 5+ years.

AAA FOCUS INVESTMENT SUCCESS STORIES

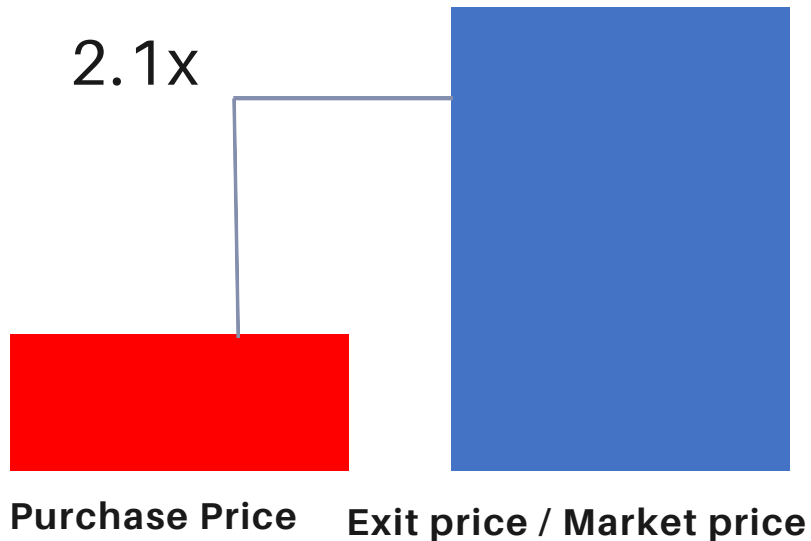
Bajaj Finance



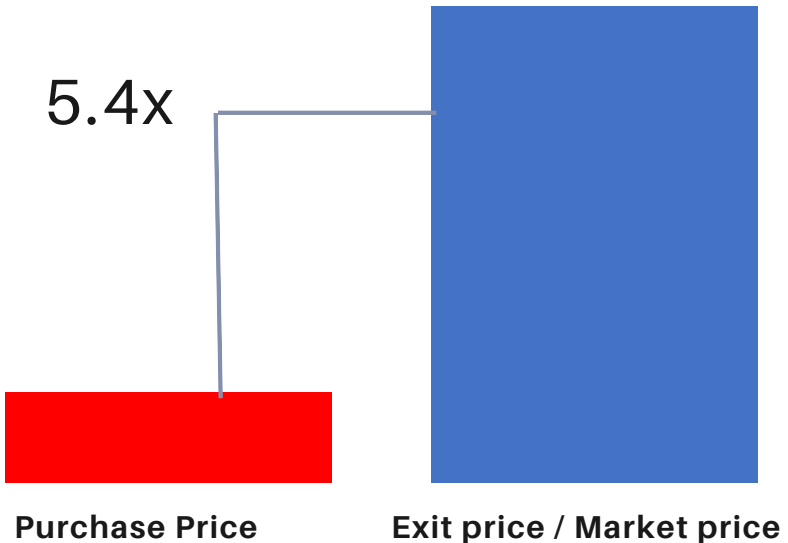
Timken India



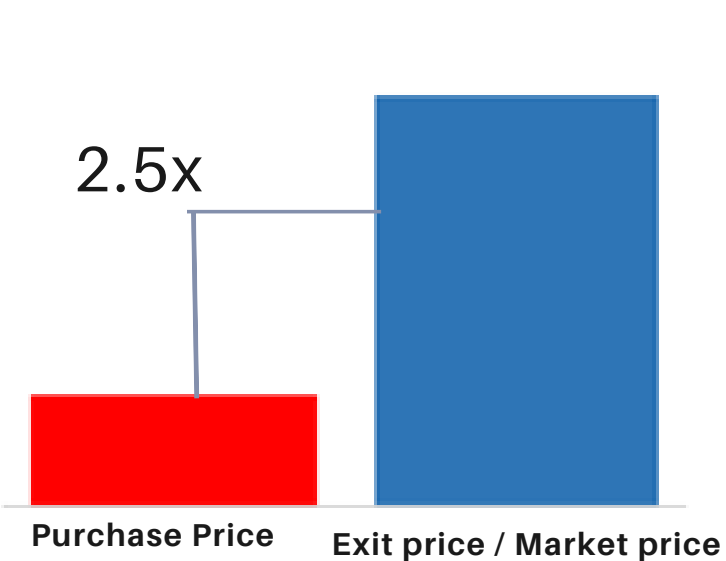
Whirlpool India



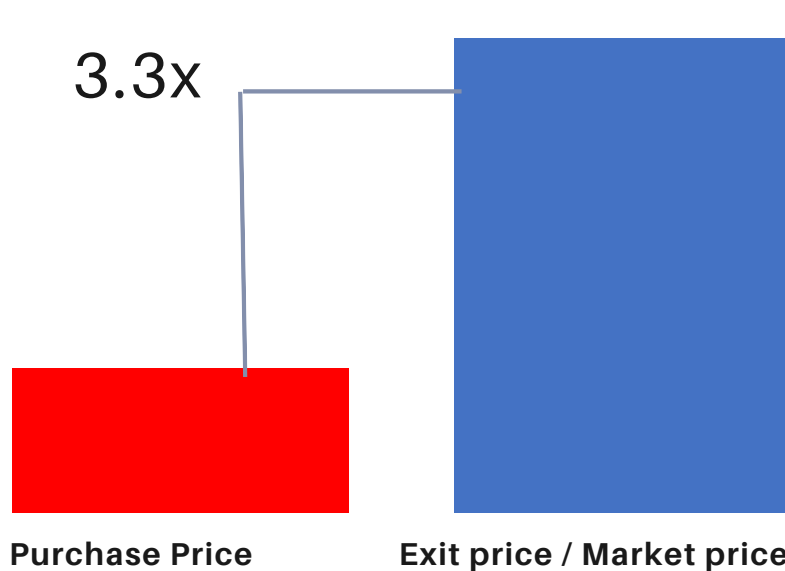
Honeywell Auto



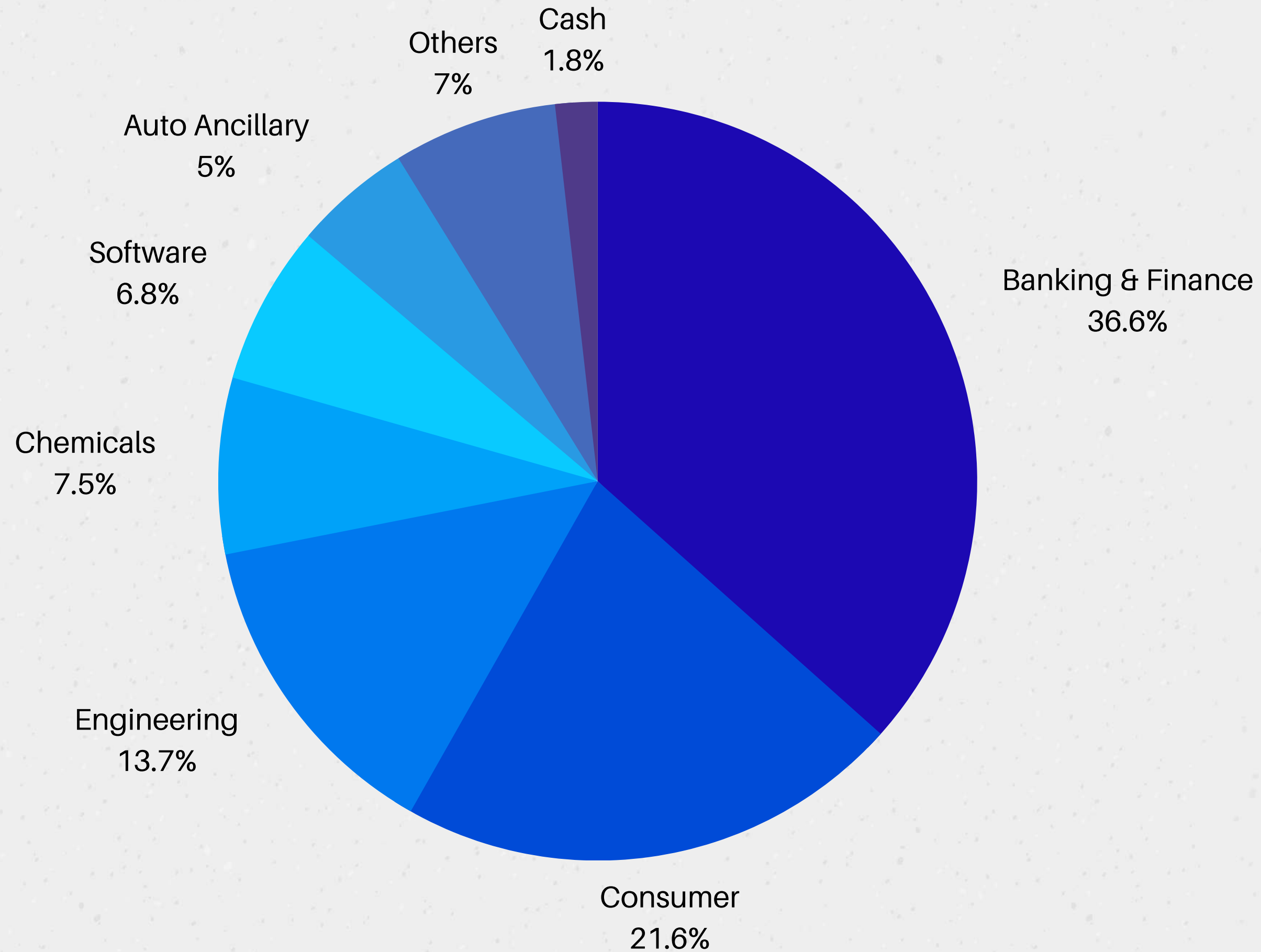
SRF Ltd



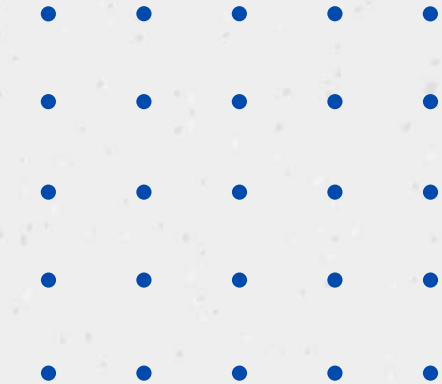
Shree Cement



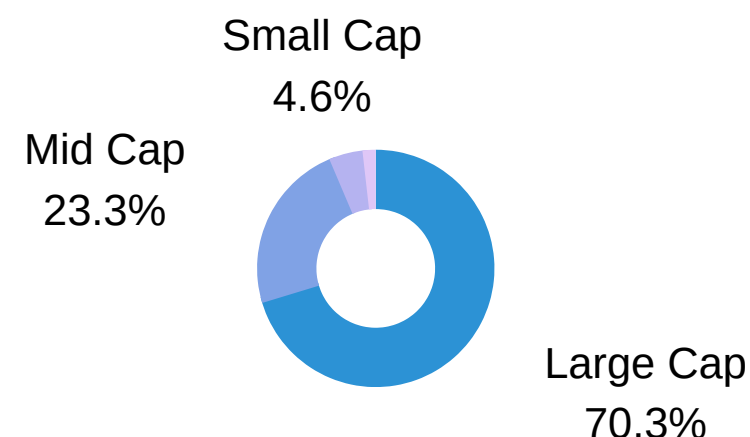
AAA FOCUS - Sectoral Allocation



AAA FOCUS CHARACTERISTICS



Multicap



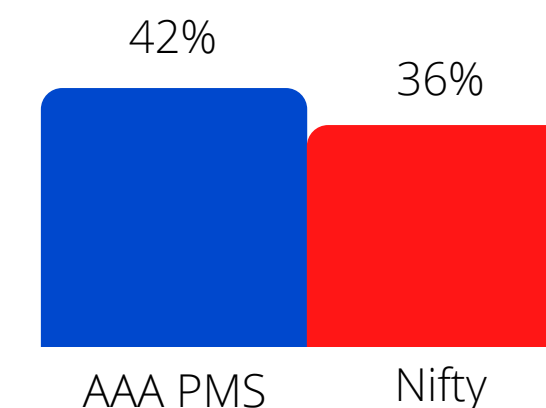
Large Profit Size



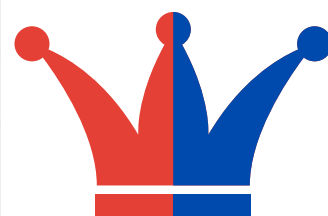
- 100% of portfolio companies Rs.100cr+ NP (77% above Rs.500cr+)

Strong Earnings Growth

42% AAA PMS
vs
36% Nifty (FY22)



Sectoral Leaders



3M stock selection approach

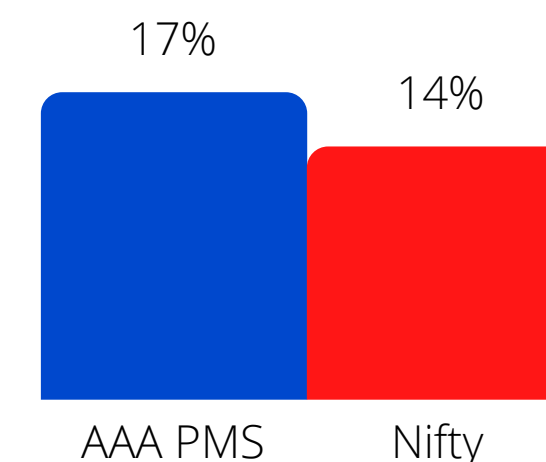
Cash rich Balance sheet



- 88% of portfolio cos have ZERO NET DEBT
- 11.6% of portfolio cos D/E <1x

Superior ROE

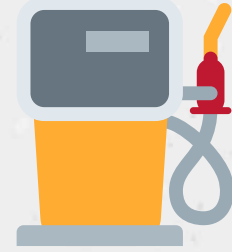
17% AAA PMS
vs
14% Nifty (FY22)



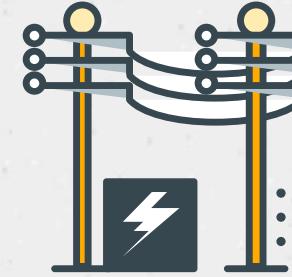
Indian Eco - Fast frequency data indicators



GST Collections
(Nov-22)
₹ 1.46LCr (11% yoy)



Diesel Consumption
(Nov-22)
-4% yoy



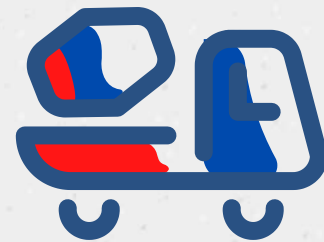
Thermal PLF
(Nov-22)
61.4



PMI Index
(Nov-22)
56.7



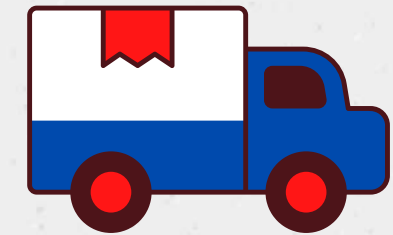
Passenger Vehicle
(Nov-22)
3.21 Lakh + units



Cement Production
(Oct-22)
~28.8 MMT



Steel Production
(Nov-22)
~9.82 MMT



E-Way Bills (nos)
(Nov-22)
7.9crs

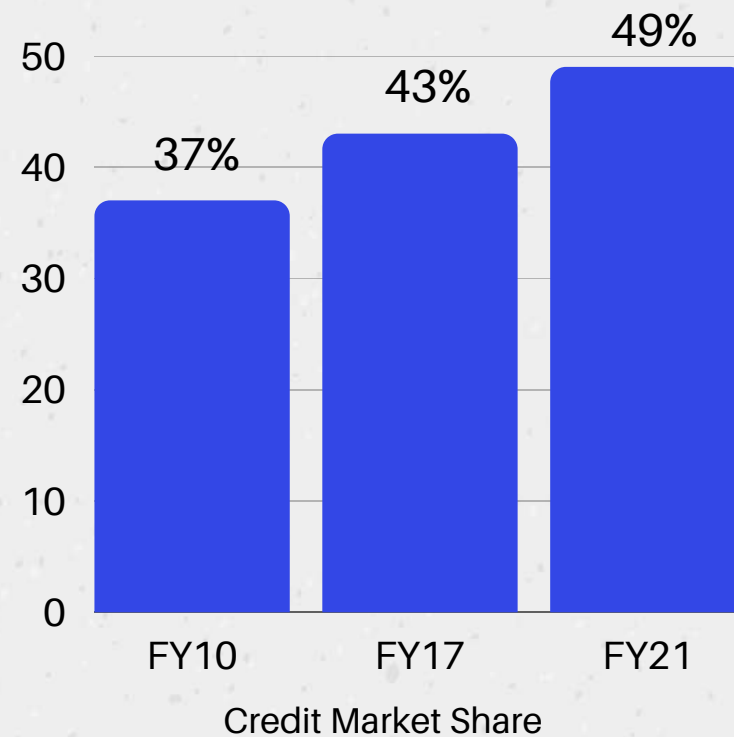


AAA PMS Theme 1: Big getting Bigger

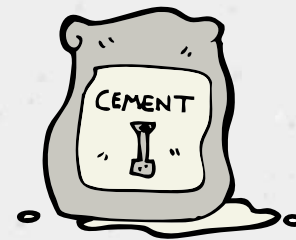


Bank Credit

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

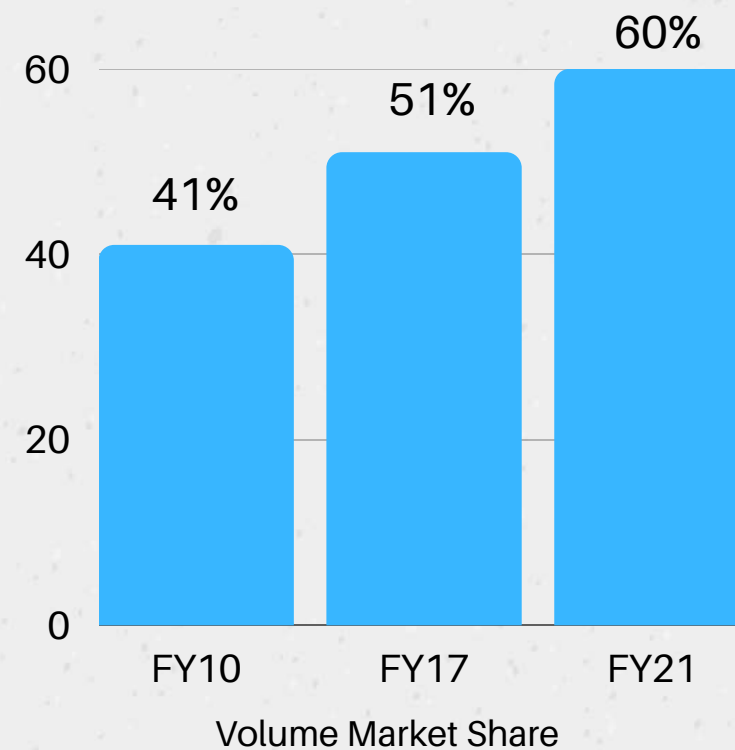


Top 6 banks had an incremental Market share of 67% from FY17 to FY21

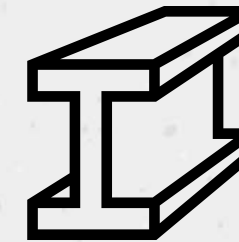


Cement

Holcim, Ultratech, Shree, Dalmia, Ramco

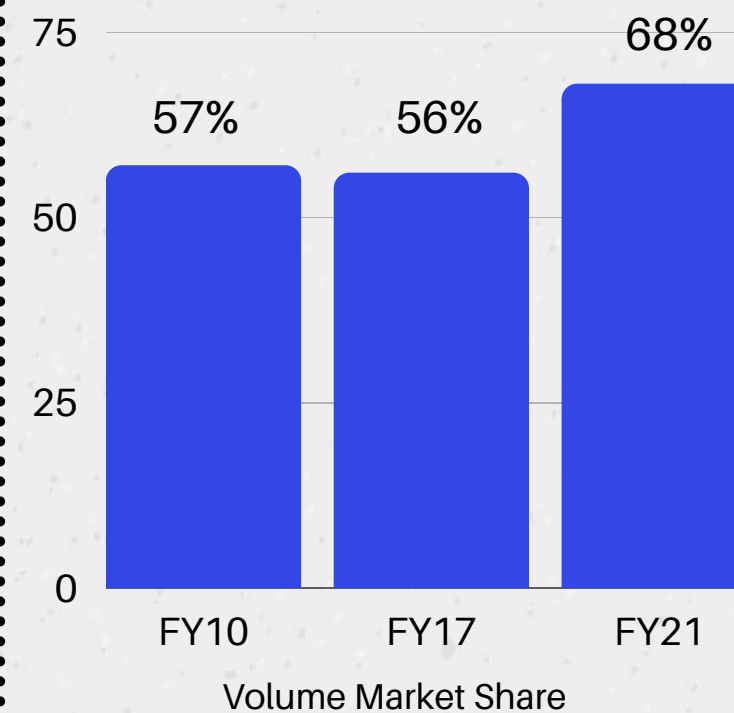


100% of incremental sales volume in last 4 years were from Top 5 players



Steel

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

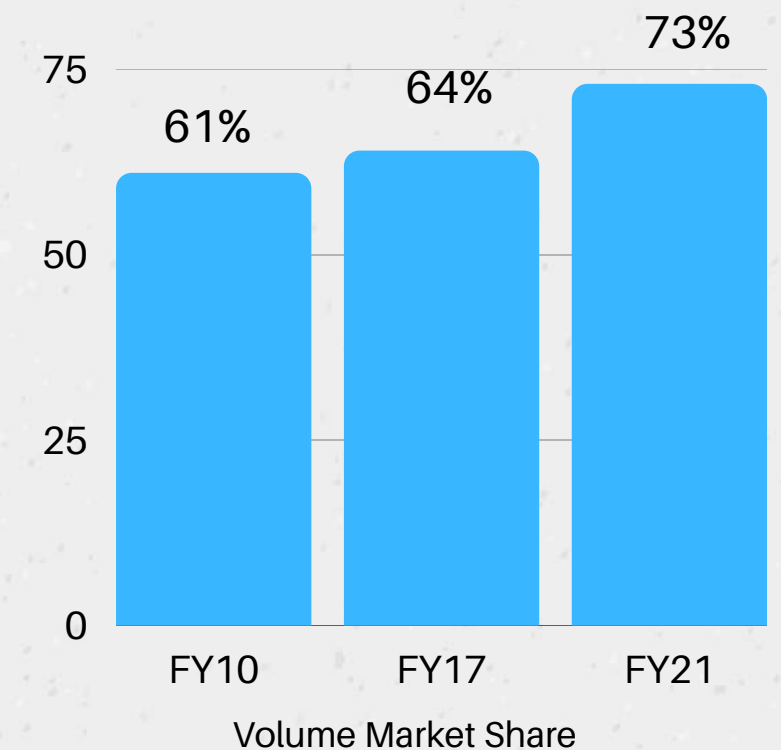


Top 6 players contributed ~95% of the industry volume growth in last 4 years.



Car Industry

Maruti and Hyundai



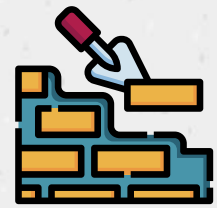
Maruti and Hyundai gained market share of 12% in last 4 years.

Market leaders getting bigger by capturing higher incremental market share.

Source: Spark Capital, AAA Research

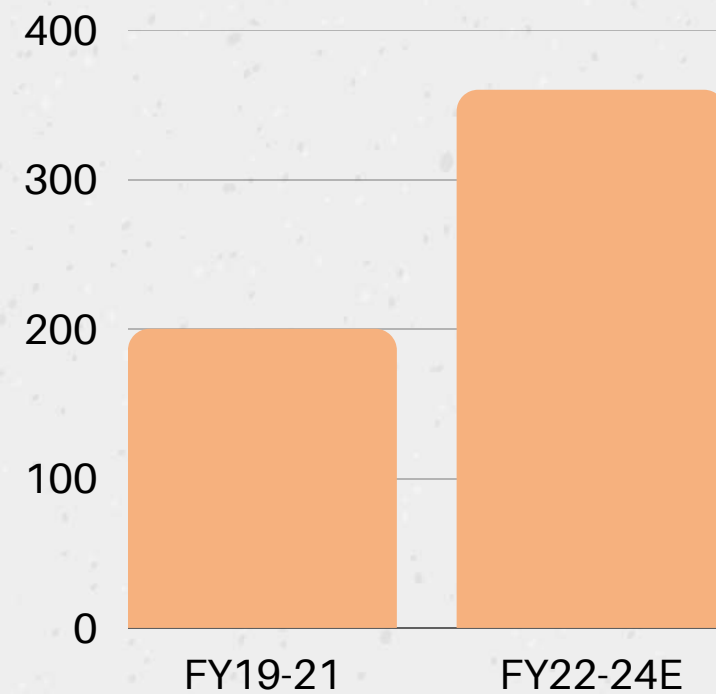
AAA PMS Theme 2: Capex Revival

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



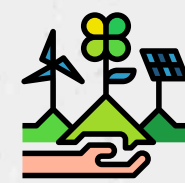
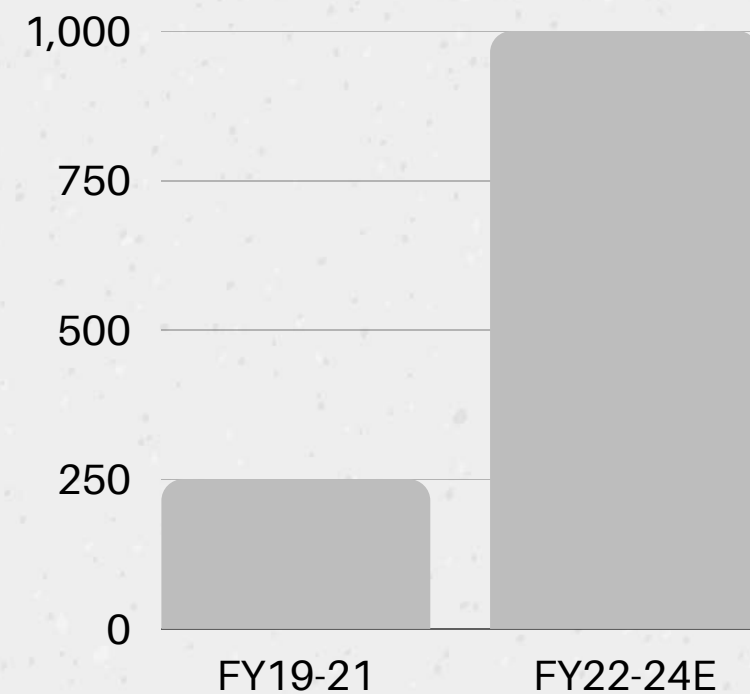
CEMENT
INDUSTRY

+160 Billion



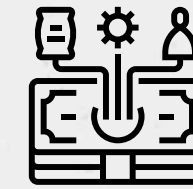
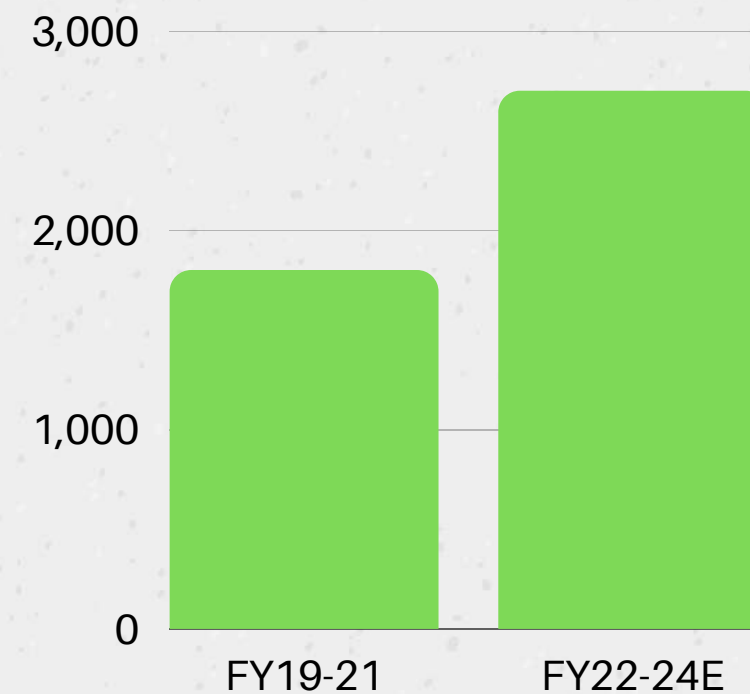
STEEL
INDUSTRY

+750 Billion



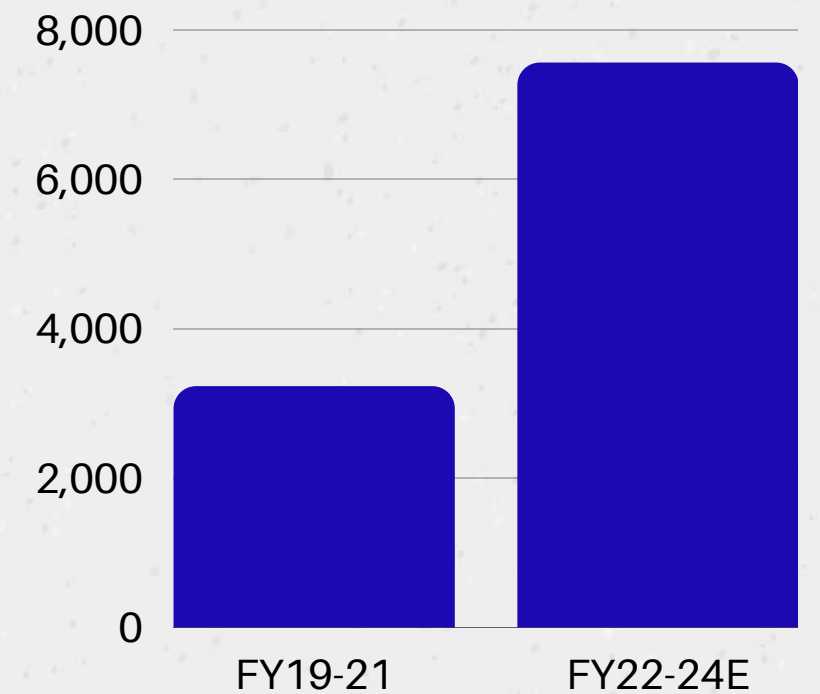
NON THERMAL
POWER
INDUSTRY

+900 Billion



TOTAL CAPEX
ACROSS
SECTORS

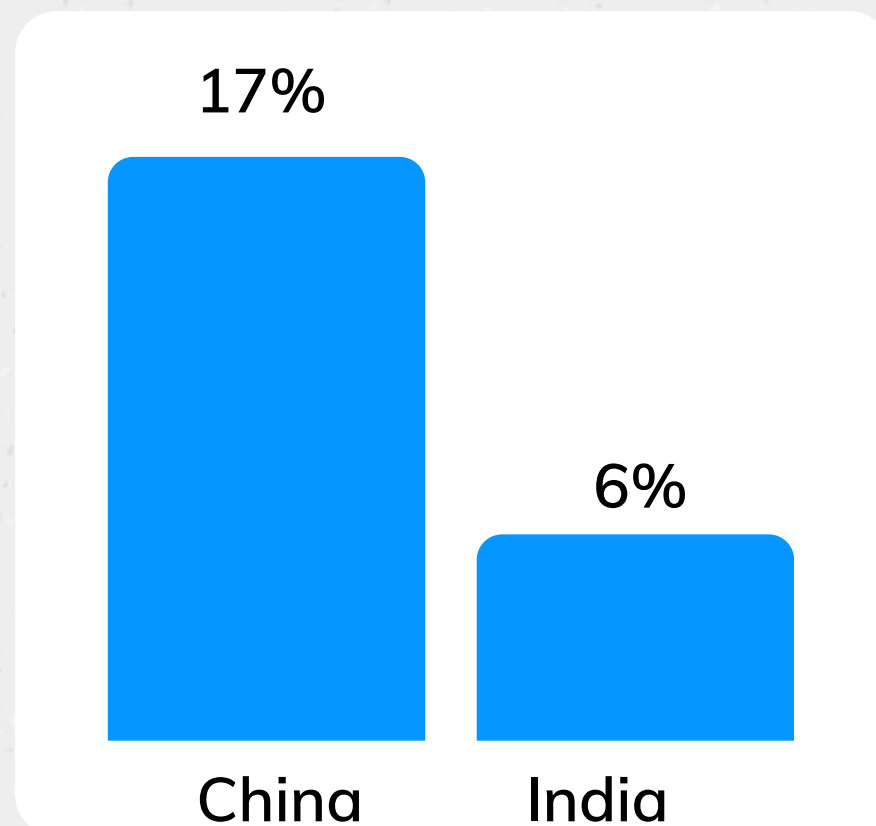
+4,300 Billion



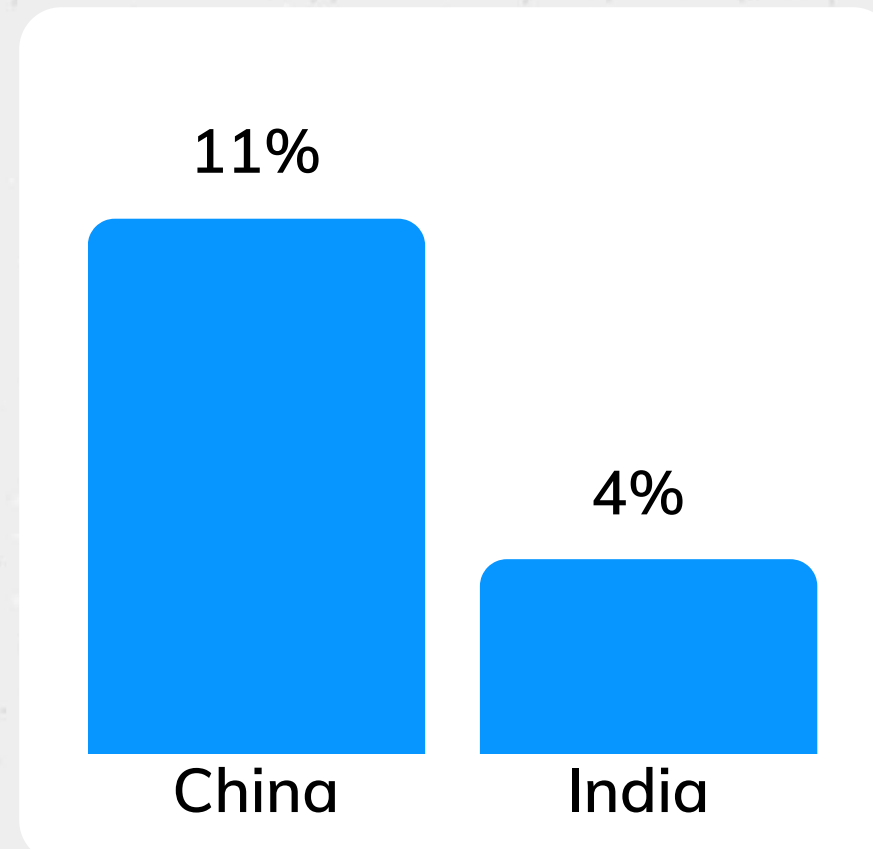
Source: Spark Capital, AAA Research.

AAA PMS Theme 3: China + 1

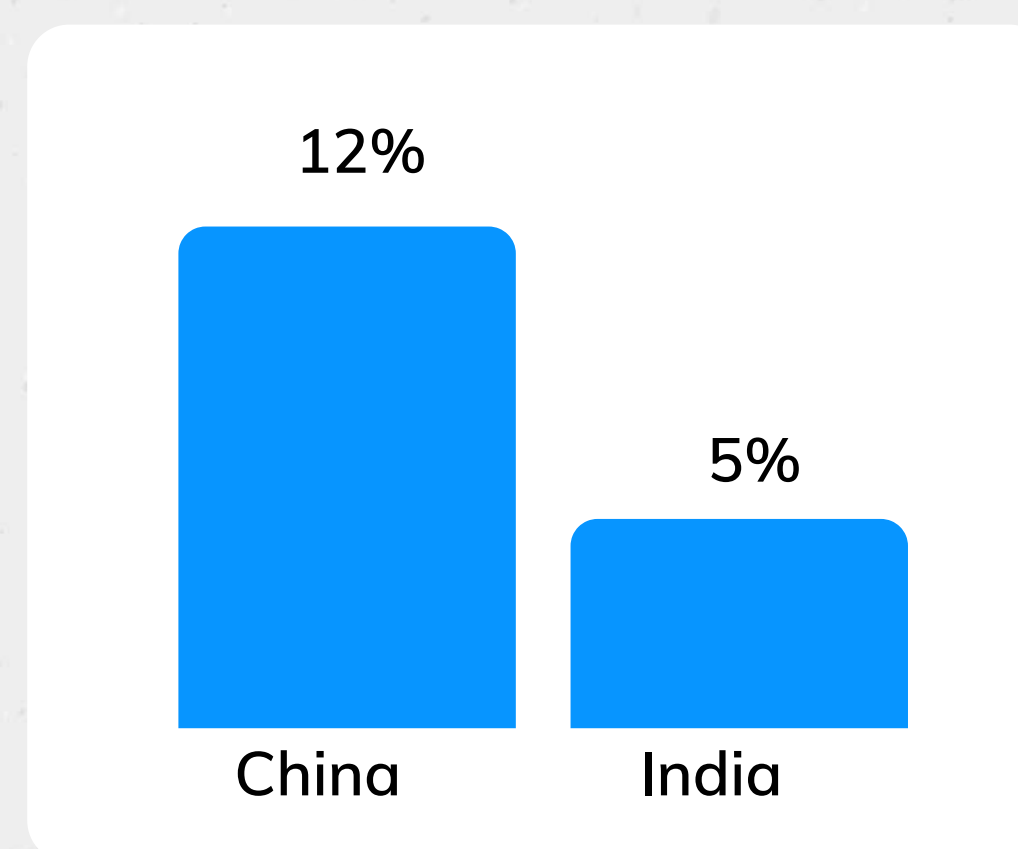
Agrochemicals Global Mkt Share



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

AAA FOCUS Plan Performance Insights

Performance (%)	FY23 YTD	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15\$	*Since Inception
AAA Focus Plan	5.8	20.5	66.6	(19.4)	(0.6)	21.5	25.7	0.2	11.5	190.7
BSE 500 Index	5.0	22.3	78.6	(26.5)	9.7	13.2	25.5	(6.4)	2.4	151.9
BSE Midcap Index	6.0	20.7	93.0	(30.8)	(2.1)	14.3	34.3	1.8	3.5	170.6
BSE Smallcap Index	3.2	37.7	116.5	(35.1)	(10.9)	18.5	37.8	(2.1)	-3.8	173.9
CNX Nifty	4.8	20.3	72.5	(25.0)	16.4	11.8	20.2	(7.8)	1.0	137.3

\$(17 November 2014 – 31 December 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 FOCUS Plan Performance Insights

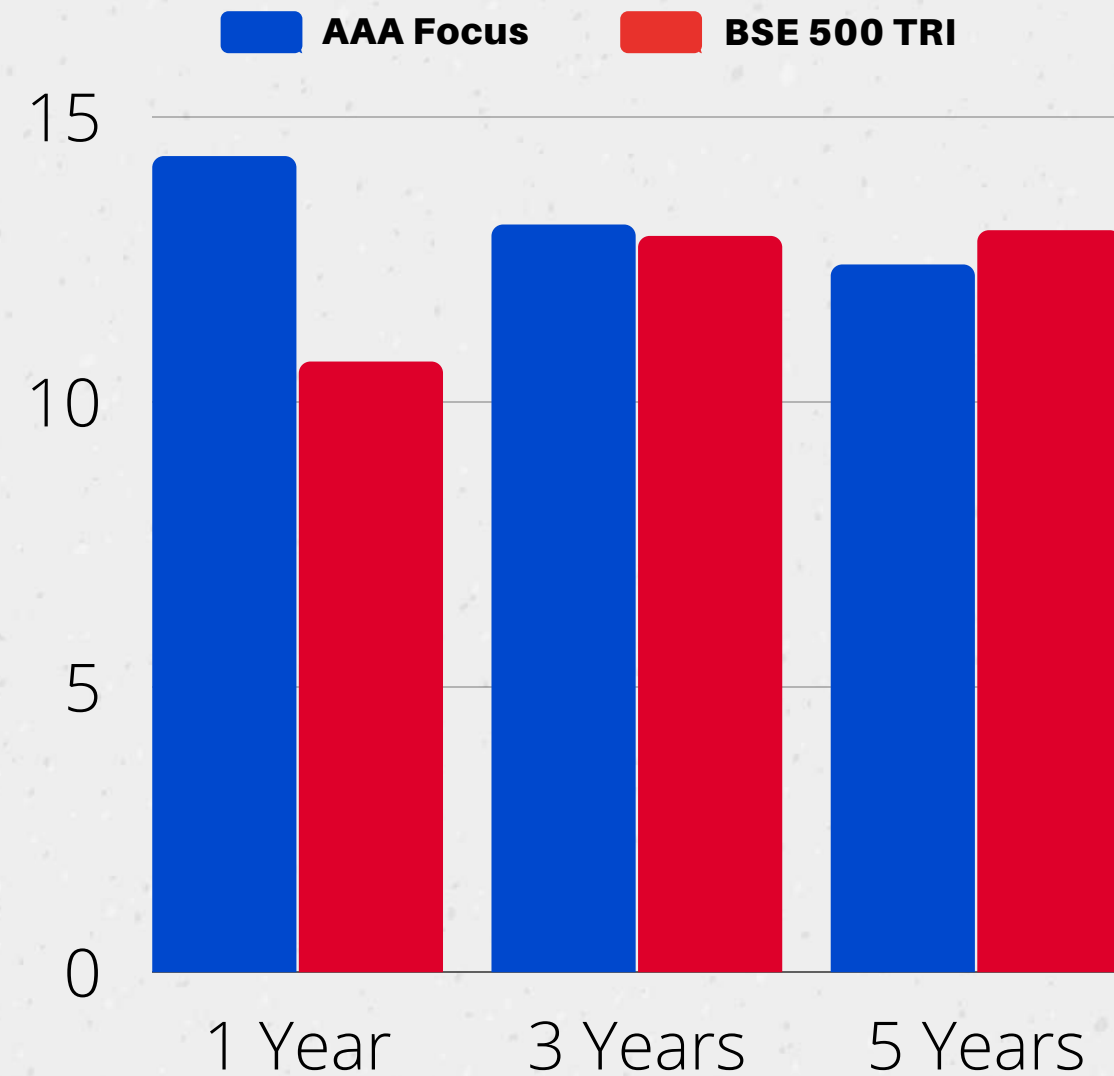
Compounded Annual Returns (%)	1 YEAR	2 YEARS	3 YEARS	5 YEARS	*Since Inception
AAA Focus Plan	2.6	14.9	17.5	9.7	14.1
BSE 500 Index	4.8	17.4	17.8	11.8	12.1
BSE Midcap Index	2.7	20.2	20.5	8.5	13.0
BSE Smallcap Index	-1.0	27.5	29.5	9.5	13.2
CNX Nifty	5.7	15.2	15.5	12.9	11.2

*(17 November 2014 – 31 December 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.

Risk Analysis: AAA Focus Plan

Rolling Return Analysis: Median returns



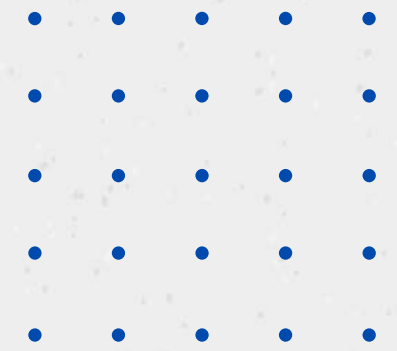
Risk Measures:

Since inception*	AAA Focus PMS	BSE 500 TRI
Sharpe	0.42	0.30
Std. dev	17.0	17.2
Beta	0.90	1.00

*(17 November 2014 – 31 December 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.

STRATEGIC PARTNERSHIPS



DEPOSITORY PARTICIPANTS



CUSTODIAN & FUND ACCOUNTANT



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
PrudICI 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 MF.



Disclaimer

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 PMS/Investment Advisor.

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.

Other disclosure:

The information shared by the PMS/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. PMS/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 been 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 PMS/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 PMS/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. This document cannot be copied, reproduced, in whole or in part or otherwise distributed without prior written approval of the Investment Advisor.

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.

The information can be no assurance that future results or events will be consistent with this information. Any decision or action taken by the recipient based on this information shall be solely and entirely at the risk of the recipient. The distribution of this information in some jurisdictions may be restricted and/or prohibited by law, and persons into whose possession this information comes should inform themselves about such restriction and/or prohibition and observe any such restrictions and/or prohibition. Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. AAA will not treat recipient/user as customer by virtue of their receiving/using this report. Neither AAA nor its affiliates, directors, Promoters, employees, agents, or representatives, shall be responsible or liable in any manner, directly or indirectly, for the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the information. The person accessing this information specifically agrees to exempt AAA or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold AAA or any of its affiliates or employees responsible for any such misuse and further agrees to hold AAA or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Direct Investment: For availing Portfolio Management Services you can reach us directly without any third-party intermediation by emailing us at sales@alfaccurate.com or by calling us on +91-22- 42360300

Rajesh Kothari
T : +91 22 4236 0301
rajeshkothari@alfaccurate.com

Govind Agrawal
T : +91 22 4236 0311
govindagrawal@alfaccurate.com

Sandeep Biyani
T : +91 22 4236 0319
sandeepbiyani@alfaccurate.com

AlfAccurate Advisors Pvt. Ltd

503, B Wing,
Naman Midtown,
Elphinstone Road,
Mumbai - 400 013, India

T : +91 22 42360300;
F : +91 22 42360333
info@alfaccurate.com
www.alfaccurate.com



THANK YOU



ALFACCURATE ADVISORS