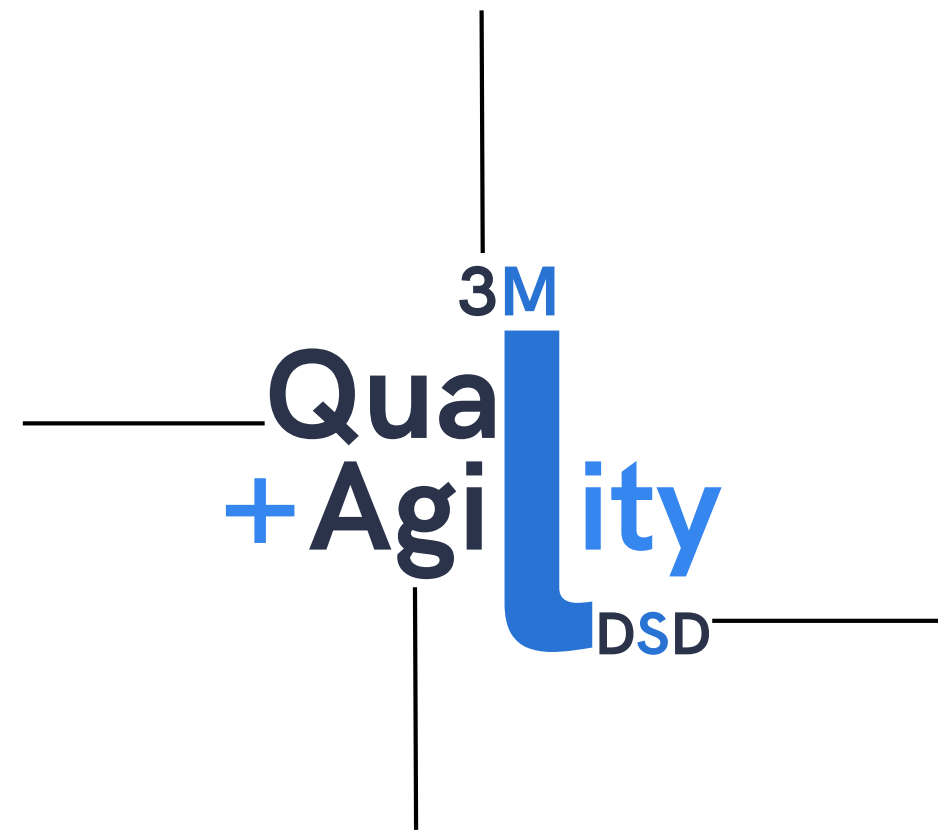


# Investor Presentation



**ALFAccurate Advisors**  
Protect Capital, Create Wealth



## AAA India Equity Fund

Category 3 open-ended AIF

June 2024

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# 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 14 years.
- During the last 14+ years, AAA IOP PMS delivered 19.6% CAGR vs 13.7% 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 (Feb24)(data analyzed by IIM Ahmedabad).

# The Team



**Rajesh Kothari**

Founder & Managing Director

29  
years



**Govind Agrawal**

Director

29  
years



**Sandeep Biyani**

Head of Sales & Business  
Development

19  
years



**Bhushan Koli**

Head of Operations

29  
years



# The Team

## About

- ▶ Rich experience of more than 29 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

## Rajesh Kothari

Founder &  
Managing Director

CWA, MBA

# The Team



## Govind Agrawal

Director

CA, LLB

### About

- ▶ Rich experience of 29 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

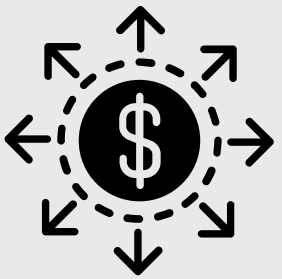
- ▶ Represented Reliance AMC on international platforms and panel discussion on Emerging Markets and Indian Equity Market
- ▶ Addressed investors' meet and the private banking teams of large banks in Middle East, Asia, London, Europe and in India
- ▶ At UBS, was voted as the "Best Equity Sales Person-Mega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

# Investment Philosophy

## Protecting Capital - DSD Mechanism

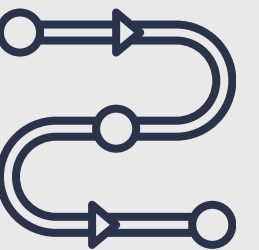
### DIVERSIFICATION

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.



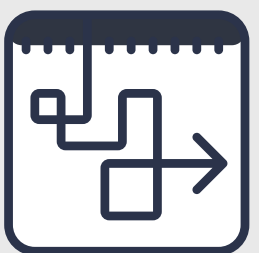
### STAGGERED APPROACH

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



### DISCIPLINED EXIT STRATEGY

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.



# Investment Philosophy

## Creating Wealth - 3M Approach

01

### 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.

02

03

### Margin Of Safety

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

# Investment Process: Simplified

## Profit Propellers

800  
PAT > 50 cr



## Screening Stage

Companies which have a good corporate governance, strong business moats along with a reasonable profit size

## Risk Mitigators

300  
OCF/EBITDA, D/E, other filters



## Deep Dive Stage

Companies which are market leaders and effectively positioned to grow and multiply

## Alpha Producers

40-60



## Selection Stage

Companies with strong earnings growth prospects and right valuations



# Internal Checks -Forensic Assessment

## MANAGEMENT PRACTICES

To assess the governance

## TAXATION MISCHIEFS

Identify the potential fraud



## ACCOUNTING POLICIES

Assess the consistency and fairness of the accounting policies

## QUALITY OF CASHFLOW

Ability to convert the revenue to cash and re-invest into the business

**13 FORENSIC PARAMETERS**

# Internal Checks

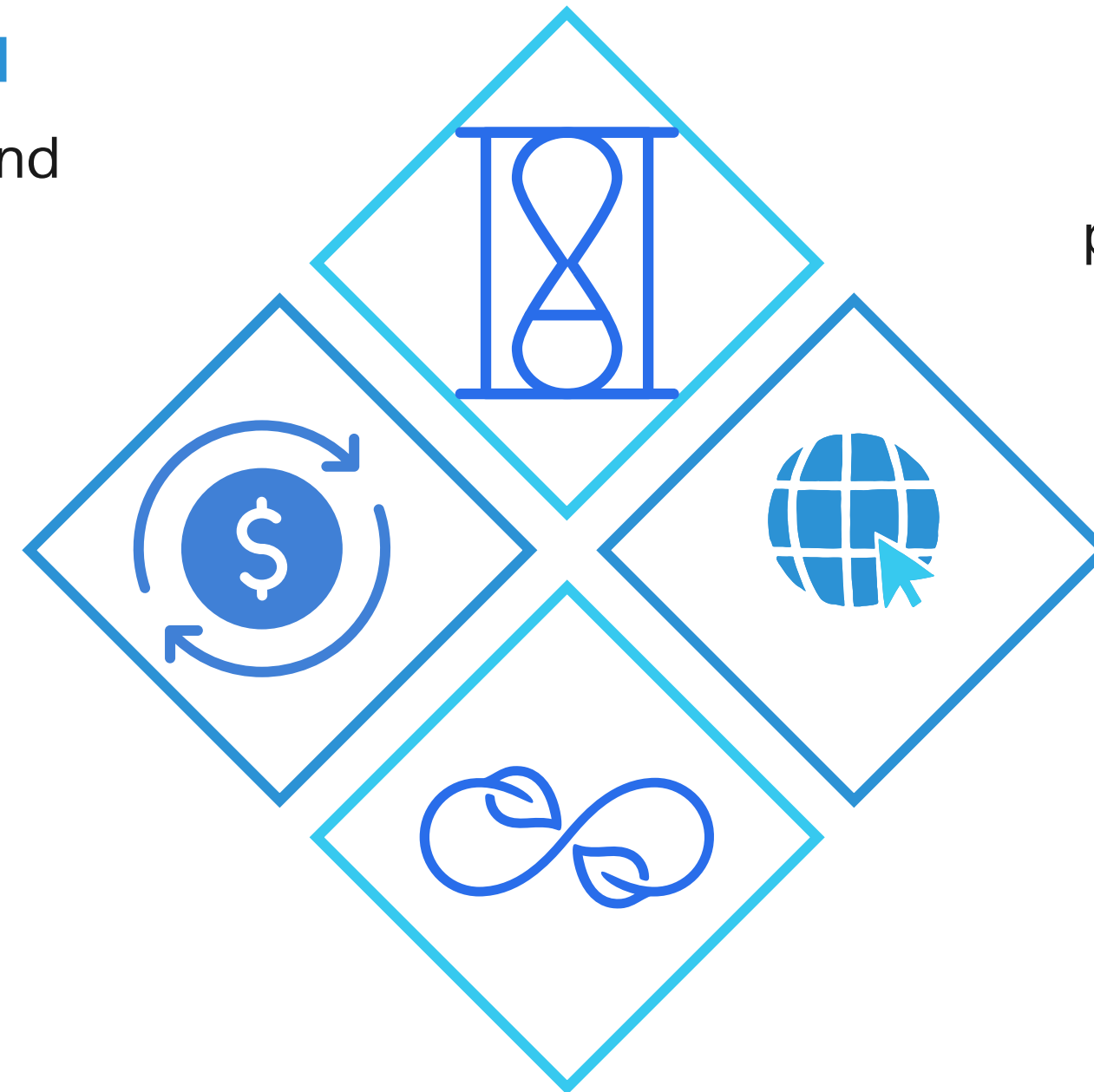
## -Longevity Assessment

### LONGEVITY OF BUSINESS GROWTH

Sustenance of revenue and earnings growth  
Assessing competitive advantage

### LONGEVITY OF RETURN RATIOS

Gauging business profitability and efficiency



### LONGEVITY OF CASHFLOW

Identify financial strength

### LONGEVITY OF REINVESTMENT

Intensity to generate Self sustaining growth

**8 LONGEVITY PARAMETERS**

# Exit Strategy

We exit when....

1

There is a need to rebalancing weights for risk management purposes

2

A company no longer meets our buy/hold criteria

3

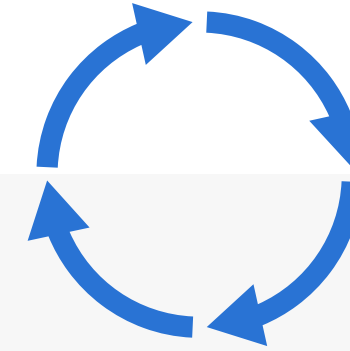
A company no longer meets our valuations criteria

4

There is no longer a durable double digit return expectation for a company's stock

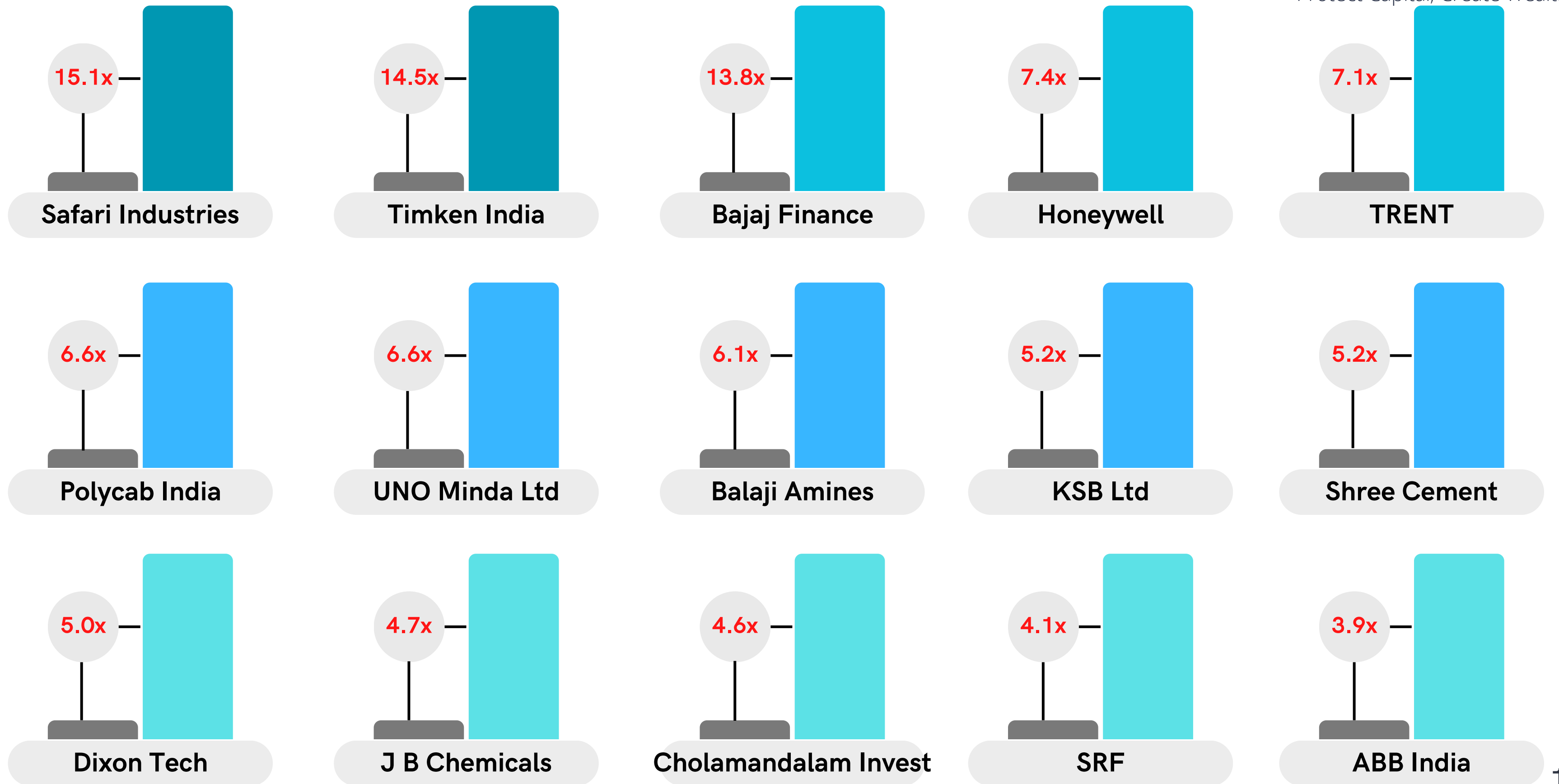
5

There is a more compelling investment opportunity to fund



**The only constant is change. The average lifespan of a company listed on the S & P 500 has reduced from 90 years in 1935 to 18 years, as per a McKinsey report. We are agile, and active, never letting our guard down.**

# AAA Success Stories



# Why AAA India Equity Fund?



## Access to Market Leaders

Aims for multi-cap exposure to ~50 market Leaders across sectors.



## Growth Potential

Aims to capture long-term growth with strong balance sheet and high ROCE.



## Grounded in Research

Combines top-down and bottom-up research with strong due diligence.



## Award Winning Track Record

We have a proven track record of investment in companies yielding multibagger returns.



Participation in IPOs, up to 10% in pre IPOs/unlisted Equities, and up to 20% in derivatives to hedge

# AAA India Equity Fund Features



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BSE  
500

Benchmark Index

30

Minimum No. of Stocks

40%  
-100%

Large Cap Exposure

0%  
-60%

Mid & Small Cap Exposure

10%

Max Weight in 1 stock

35%

Max Weight in 1 Sector

50%

Max Weight in top 10 Stocks

Listed Equity  
( $\leq 100\%$ )

AAA India Equity Fund 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.

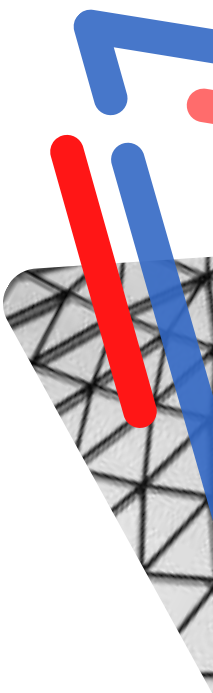
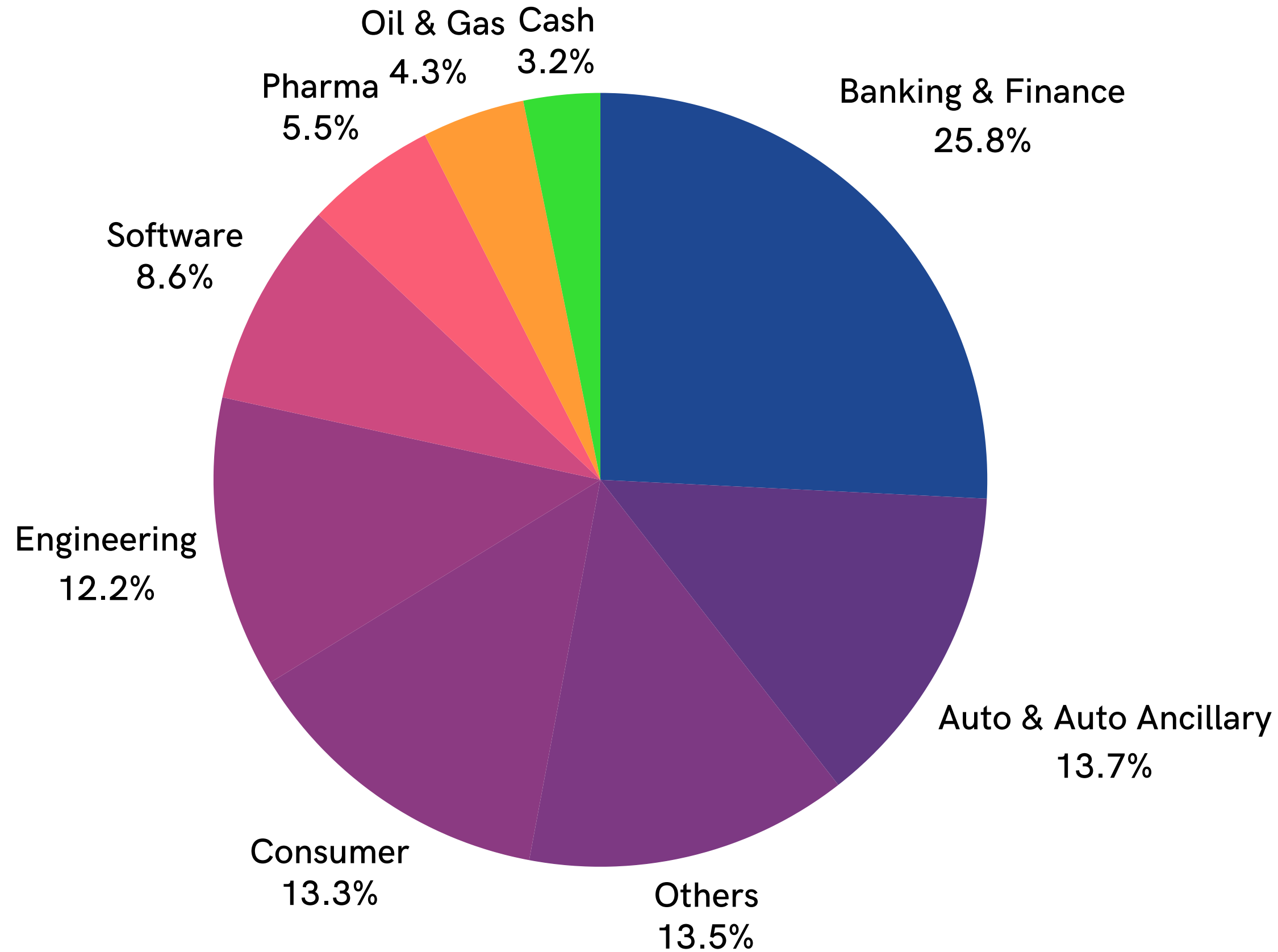
Derivatives  
( $\leq 20\%$ )

Unlisted Equity/  
Pre-IPOs  
( $\leq 10\%$ )

# AAA AIF Sectoral Allocation



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# AAA AIF Characteristics



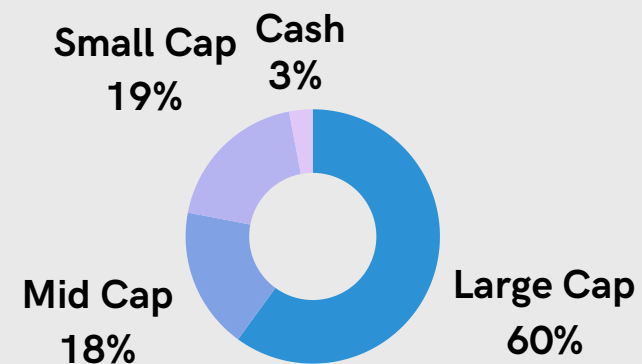
Award for best 10 year performance (ranked 2\*) in the country (Feb' 23)

< Awards >



Award for best 10 year performance (Ranked 3\*) in the country (Feb' 21)

## True Multicap

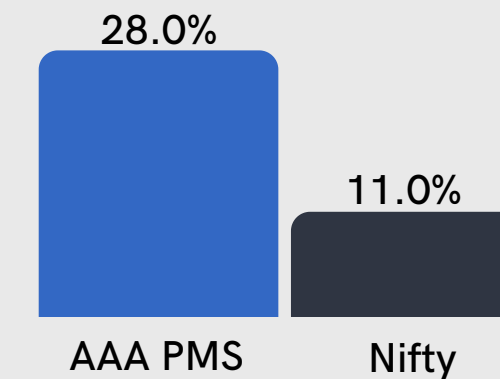


## Large Profit Size



93.0% of portfolio companies Rs.100cr+ NP (77.0% above Rs.500cr+)

## Strong Earnings Growth



28.0% AAA PMS  
vs  
11.0% Nifty (FY25E)

## Sectoral Leaders



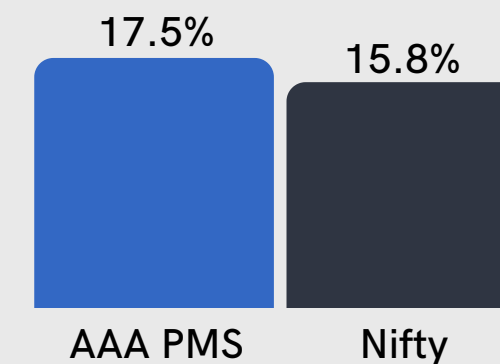
3M stock selection approach

## Cash-rich Balance Sheet



- 76.0% of portfolio cos have zero net debt
- 7.0% of portfolio cos have a D/E <1x

## Superior ROE



17.5% AAA PMS  
vs  
15.8% Nifty (FY25E)



# AAA AIF Performance

Compounded Annual Returns (%)	1M	3M	6M	1YR	Since Inception*
AAA India Equity Plan	9.0	16.9	22.5	40.5	41.5
BSE 500 TRI (Benchmark)	7.1	11.7	16.7	38.3	40.8
NIFTY50 TR	6.8	8.1	11.3	26.7	29.1

\*Performance from 16 May 2023 to 30 June 2024.

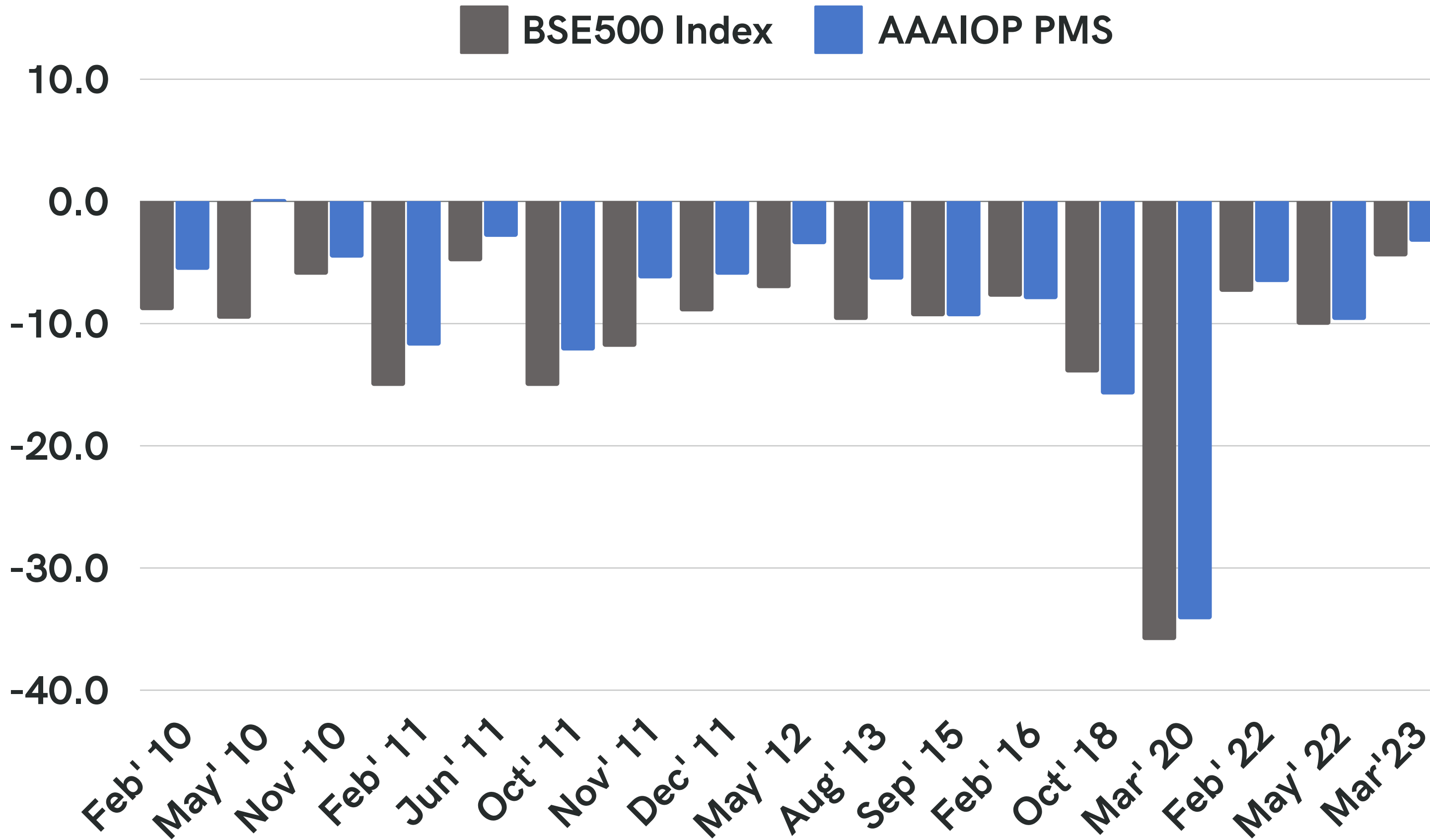
Note: Trailing returns based on pre-tax NAV. Returns for more than one year are annualized. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI. All investors must read the detailed Private Placement Memorandum (PPM) including the Risk Factors and consult their legal adviser and other professional advisers to understand the contents of this document and/or before making any investment decision/contribution to AIF.

# AAA's Resilient Performance In Volatile Markets

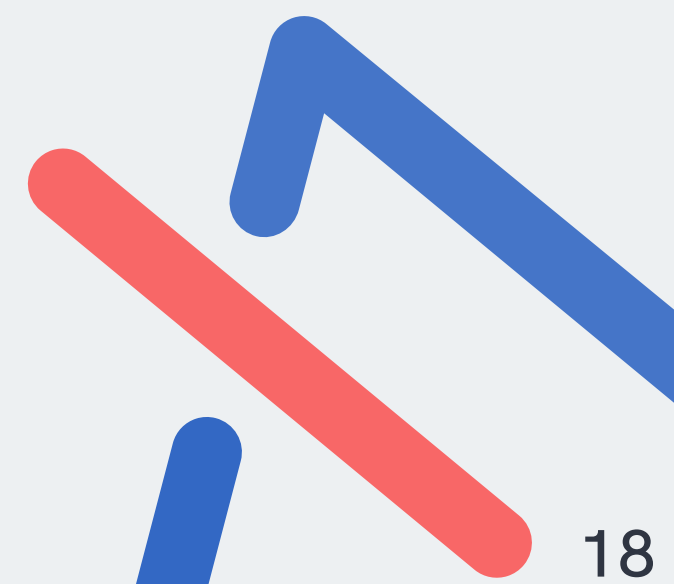


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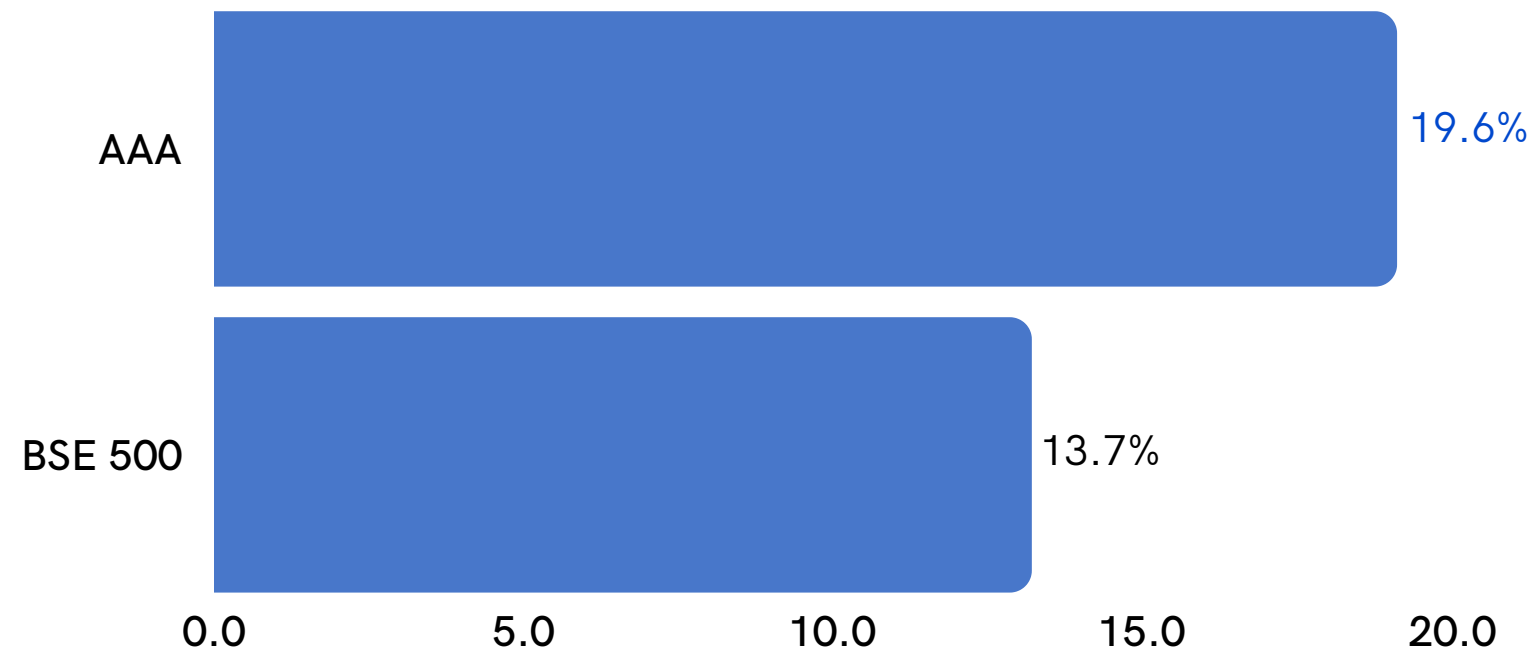


On a median basis, AAA IOP PMS outperformed the BSE500 Index by 3.0% during 15 out of 17 volatile periods during the last 12+ years.

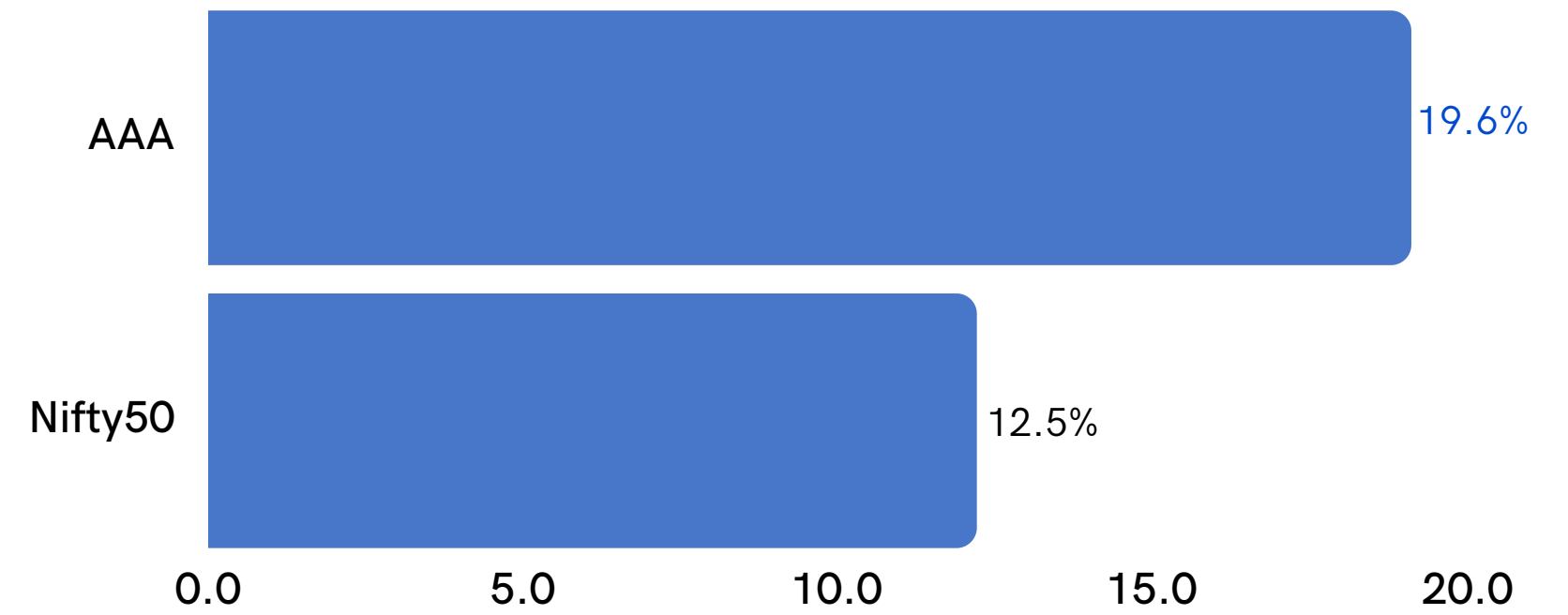


# AAA IOP Performance

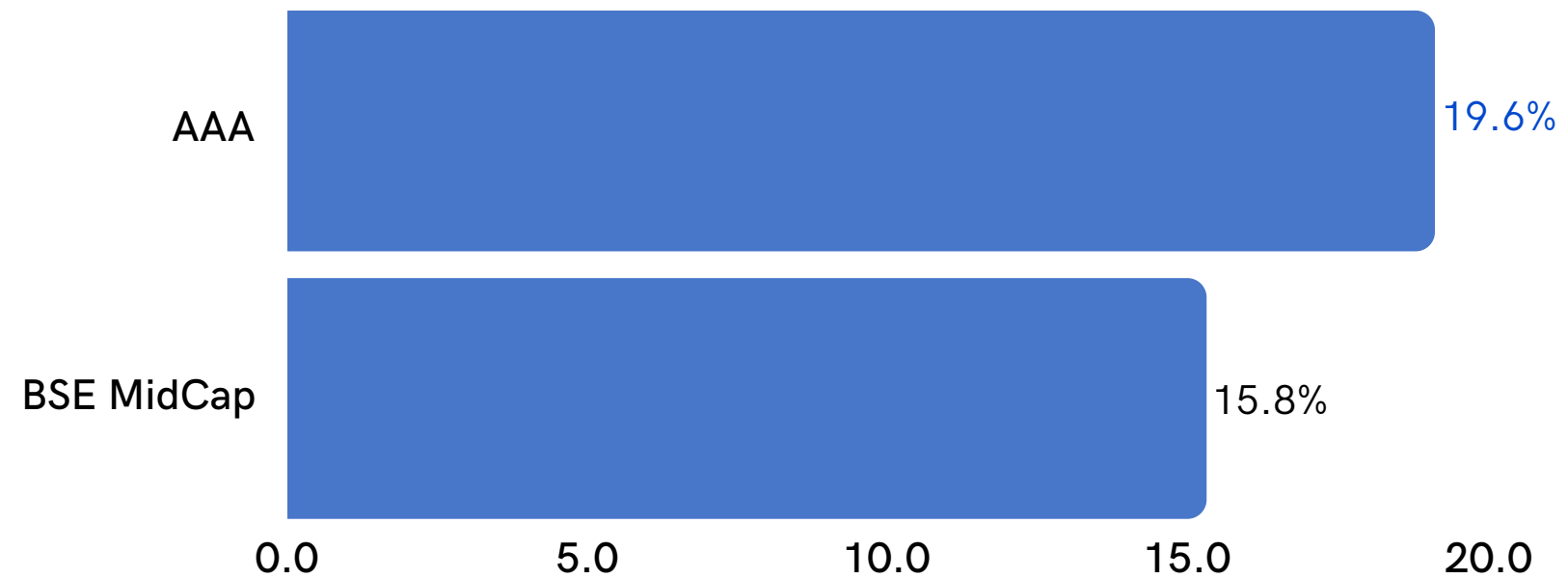
### AAA VS BSE 500



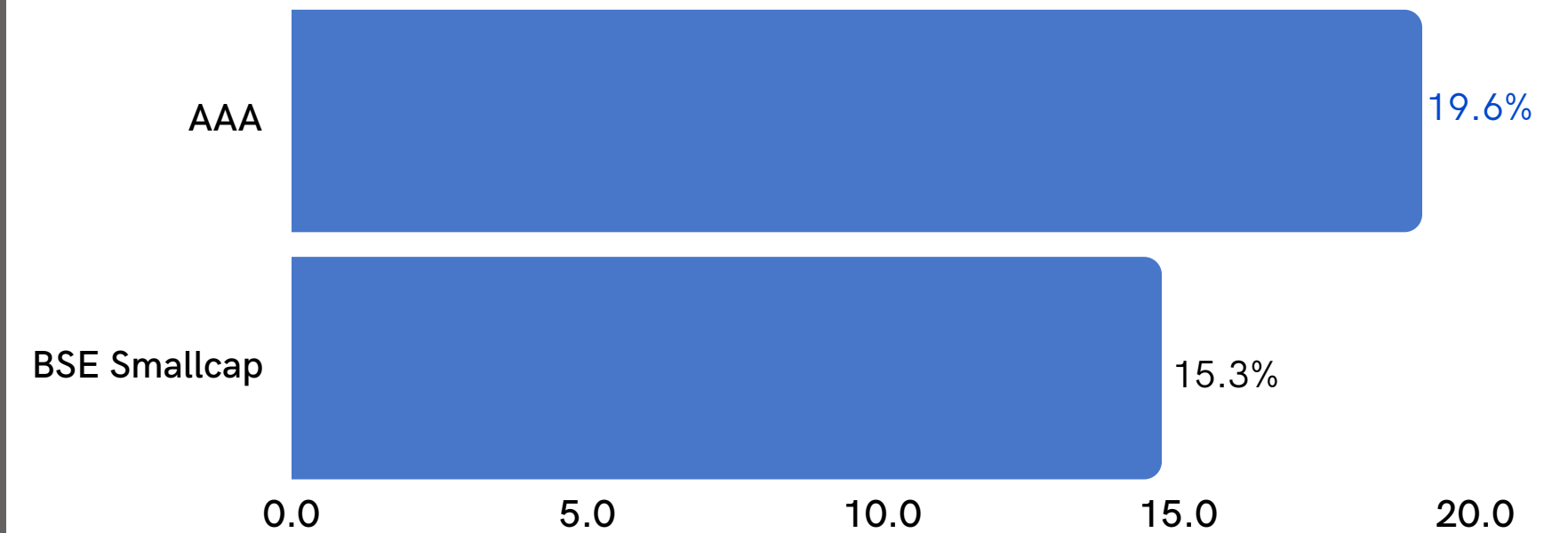
### AAA VS NIFTY 50



### AAA VS BSE MIDCAP



### AAA VS BSE SMALL CAP



**Note:** Performance from 23 November 2009 to 30 June 2024. Performance figures are net of all expenses and fees from April 2018 till last quarter. Prior to 2018 the performance figures are after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines.

# AAA IOP Performance

Performance (%)	FYTD25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	*Since Inception
<b>AAA IOP Plan</b>	<b>16.4</b>	<b>35.9</b>	<b>1.1</b>	<b>22.3</b>	<b>75.1</b>	<b>(23.6)</b>	<b>(4.4)</b>	<b>24.1</b>	<b>27.8</b>	<b>1.9</b>	<b>71.8</b>	<b>29.1</b>	<b>12.7</b>	<b>5.0</b>	<b>1266.4</b>
BSE 500 TRI (Benchmark)	11.7	40.2	(0.9)	22.3	78.6	(26.5)	9.7	13.2	25.5	(6.4)	35.0	19.0	6.5	(7.8)	550.4
BSE Midcap TRI	17.7	65.2	1.1	20.7	93.0	(30.8)	(2.1)	14.3	34.3	1.8	51.3	17.7	(1.7)	(6.4)	753.9
BSE Smallcap TRI	20.9	61.4	(3.6)	37.7	116.5	(35.1)	(10.9)	18.5	37.8	(2.1)	55.7	24.0	(11.1)	(17.6)	703.0
CNX Nifty TRI	8.1	30.1	0.6	20.3	72.5	(25.0)	16.4	11.8	20.2	(7.8)	28.2	19.5	8.7	(8.2)	461.1

\*Performance from 23 November 2009 to 30 June 2024.

Note: Performance figures are net of all expenses and fees from April 2018 till last quarter. Prior to 2018 the performance figures are after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices in accordance with the 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 Performance

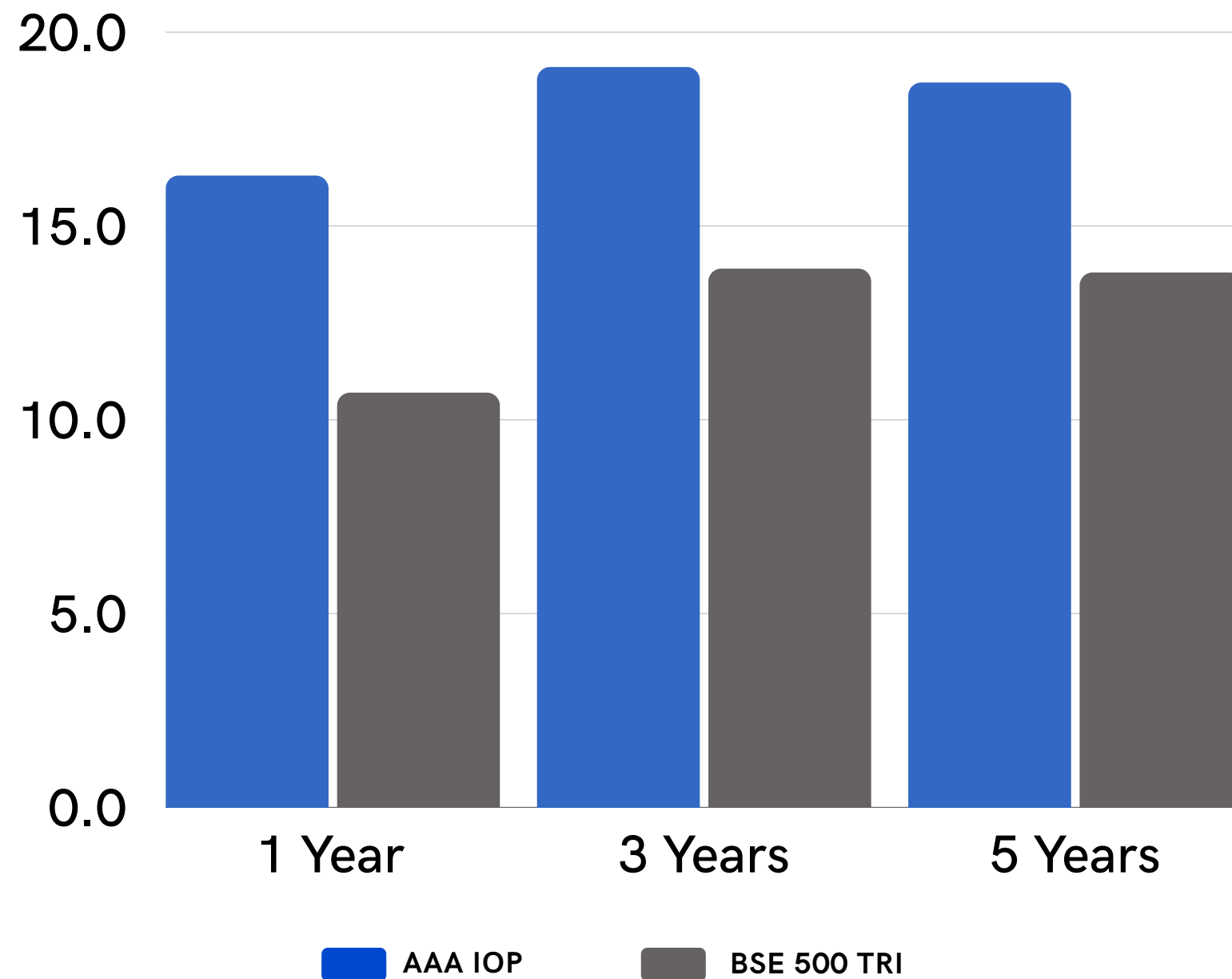
Compounded Annual Returns (%)	1 YEAR	2 YEARS	3 YEARS	5 YEARS	10 YEARS	*Since Inception
<b>AAA IOP Plan</b>	<b>39.3</b>	<b>33.0</b>	<b>20.3</b>	<b>21.7</b>	<b>18.3</b>	<b>19.6</b>
BSE 500 TRI (Benchmark)	38.3	30.9	19.9	20.0	15.3	13.7
BSE Midcap TRI	62.1	47.5	28.5	27.0	18.6	15.8
BSE Smallcap TRI	61.1	46.2	28.4	30.8	18.8	15.3
CNX Nifty TRI	26.7	24.8	16.5	16.7	13.6	12.5

**\*Performance from 23 November 2009 to 30 June 2024.**

Note: Performance figures are net of all expenses and fees from April 2018 till last quarter. Prior to 2018 the performance figures are after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices in accordance with the 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 Risk Analysis

## Rolling Return Analysis: Median returns



**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.

Since inception*	AAA IOP PMS	BSE 500 TRI
Sharpe	0.83	0.41
Std. dev	15.3	16.2
Beta	0.84	1.00

**Note:** \*Performance from 23 November 2009 to 30 June 2024. Performance figures are net of all expenses and fees from April 2018 till last quarter. Prior to 2018 the performance figures are after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines.

# Strategic Alliances

**Trustee**



**Legal  
Advisor**



**RTA**



**Auditor**



**Tax  
Advisor**



**Custodian**



# Awards & Recognition



AAAIOP PMS received **Award for Best 10 Years Performance** across categories on Risk adjusted Returns Basis by PMS AIF World 2020, 2021, & 2023



WHAT MAKES THEM TICK?						
Equity Diversified Fund Name	Absolute Returns In %	3 M			AUM	Fund Manager
		1 Yr	3 Yrs	5 Yrs		
SBI Magnum Sector Funds Umbrella-Contr	Platinum	-10.1	64.5	476.6	1,120	Sanjay Sinha
Tata Pure Equity	Platinum	-11.2	49.3	298.3	240	M Venugopal
SBI Magnum Global	Platinum	-12.5	62.1	509.3	595	Sanjay Sinha
DSP Merrill Lynch Equity Fund	Platinum	-11.9	52.6	302.8	520	Rajesh Kothari
Prudential 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.



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# Thank You



**ALFACCURATE ADVISORS**

Protect Capital, Create Wealth

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