

Investor Presentation



ALFAccurate Advisors

Protect Capital, Create Wealth



AAA India Opportunity Plan (IOP) PMS Strategy

October 2025

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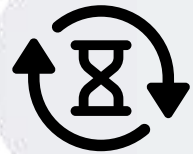
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Why AAA?



Founders are Fund Managers

- Rajesh Kothari, Founder of the firm is the Chief Investment Officer of AAA PMS.



Longevity

- 15 years of existence as a boutique investment management firm, a rarity in the industry



No Conflict of interest

- 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.



Competence

- Both Rajesh and Govind bring in more than 38 years of fund management experience, and the investment team has a collective experience of over 130 years. Successfully navigated various phases of unknown events like Demonetisation, Pandemic, geo-political events ,etc.



Award Winning Track Record

- AAA IOP PMS received the **Best 10 year Performance Award *four times*** (Rank 3 - 2024, Rank 2 - 2023, Rank 3 - 2021, Rank 2 - 2020) for delivering superior risk adjusted returns across categories by PMSAIF World (data analysed 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



Govind Agrawal

Director

CA, LLB

The Team

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

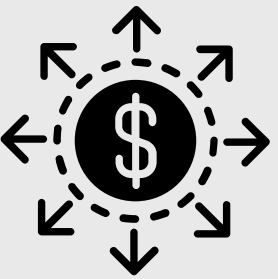
- ▶ Represented Reliance AMC on international platforms and panel discussion on Emerging Markets and Indian Equity Market
- ▶ Addressed investors' meet and the private banking teams of large banks in Middle East, Asia, London, Europe and in India
- ▶ At UBS, was voted as the "Best Equity Sales Person-Mega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

Investment Philosophy

Protecting Capital - DSD Mechanism

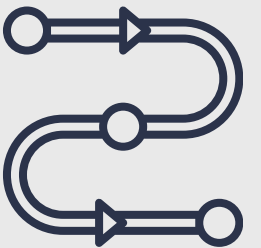
DIVERSIFICATION

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



Risk Mitigators

300

OCF/EBITDA, D/E, other filters



Alpha Producers

40-60



Screening Stage

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

Deep Dive Stage

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

Selection Stage

Companies with strong earnings growth prospects and right valuations

Internal Checks

Forensic Assessment

Management Practices

To assess governance

Quality of Cashflow

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

Accounting Policies

Assess the consistency and fairness of the accounting policies

Taxation Mischiefs

Identify the potential fraud

13

Such Forensic Parameters

Internal Checks

Longevity Assessment

8

Longevity Parameters



Longevity of business growth

Sustenance of revenue and earnings growth
& Assessing competitive advantage

Longevity of cashflow
Identify financial strength



Longevity of return ratios
Gauging business profitability and efficiency

Longevity of reinvestment
Intensity to generate Self sustaining growth

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

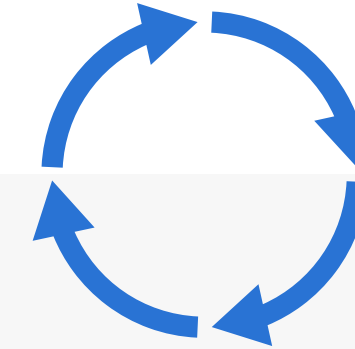
A company no longer meets our valuations criteria

4

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

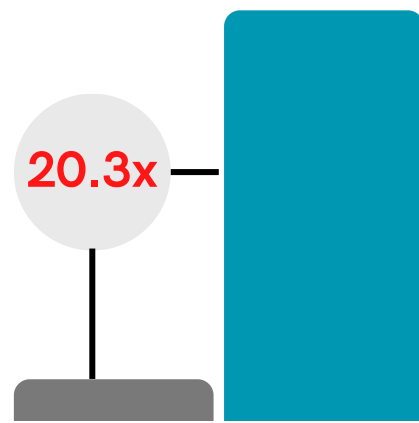
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There is a more compelling investment opportunity to fund

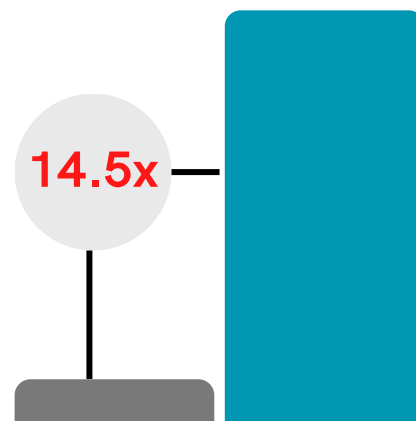


The only constant is change. The average lifespan of a company listed on the S & P 500 has reduced from 90 years in 1935 to 18 years, as per a McKinsey report. We are agile, and active, never letting our guard down.

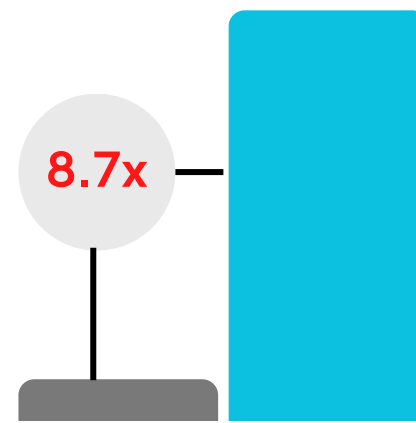
AAA Success Stories



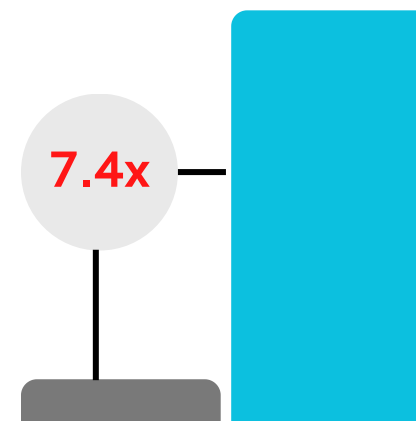
Bajaj Finance



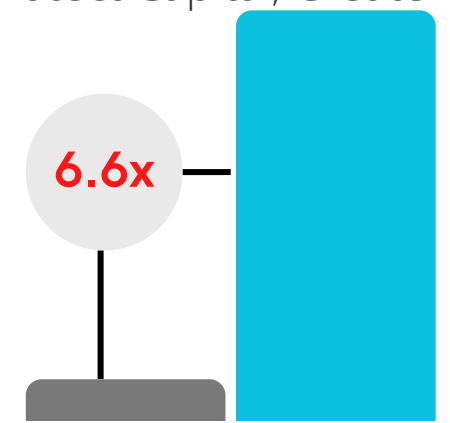
Timken India



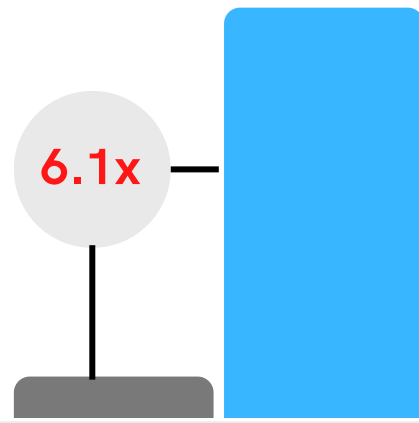
Safari Industries



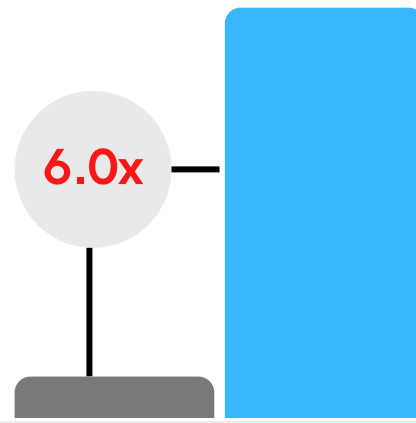
Honeywell



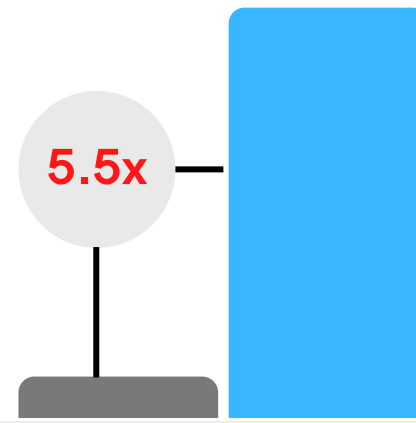
Polycab India



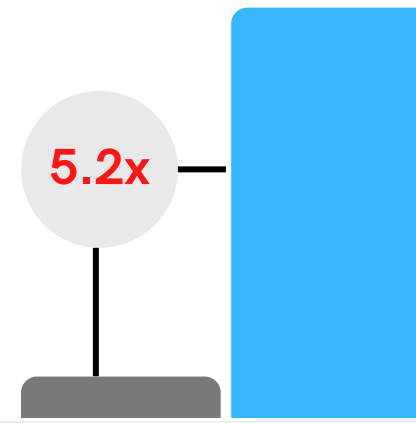
Balaji Amines



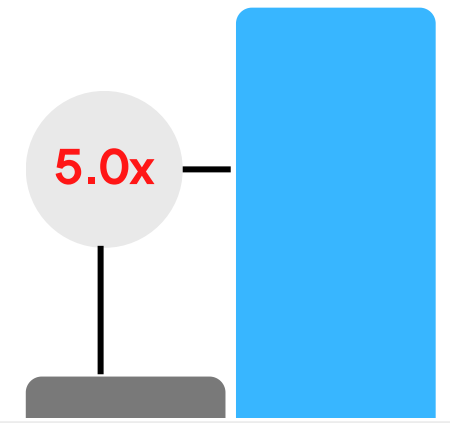
Trent



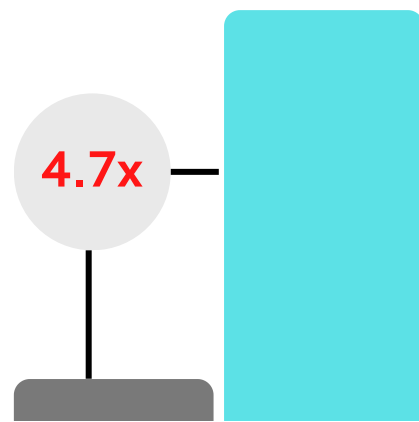
Cholamandalam



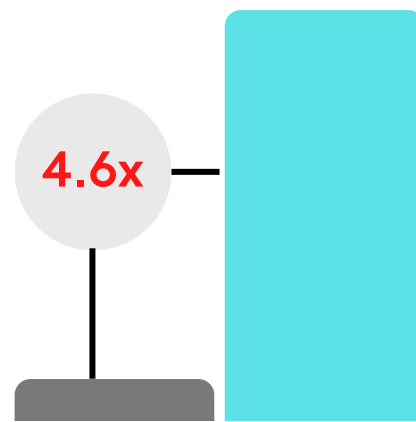
Shree Cement



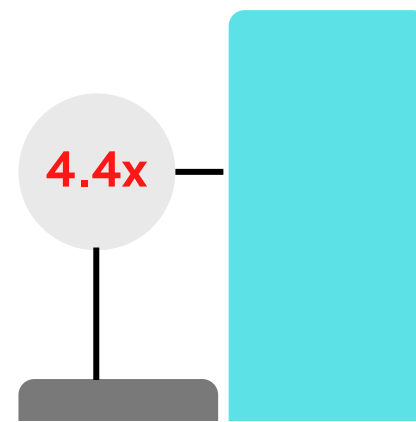
Dixon



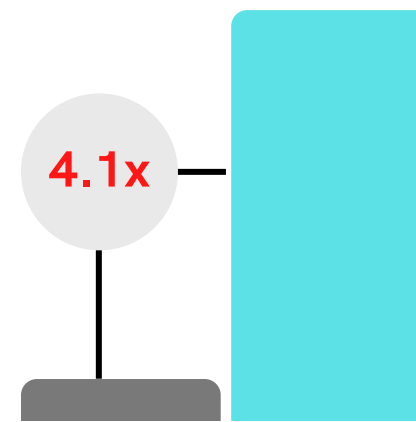
JB Chemical



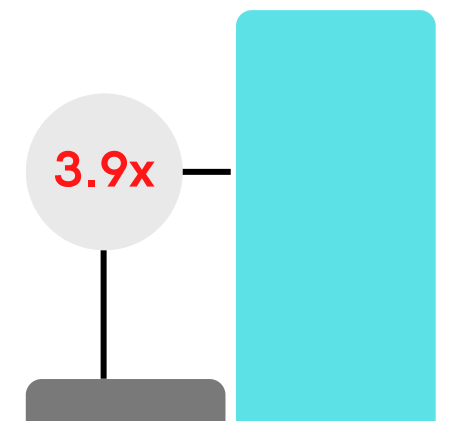
UNO Minda Ltd



KSB



SRF



ABB

Volatility in Business Cycles = Volatility in Sectoral Performance

Earnings performance	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Automobile	-2%	16%	-8%	65%	5%	17%	11%	-38%	9%	27%	36%	45%
Consumer	15%	8%	13%	9%	12%	5%	31%	10%	-3%	22%	22%	17%
Capital goods	-4%	-21%	-9%	0%	18%	18%	19%	-8%	-11%	68%	7%	21%
Pharma	23%	43%	-6%	17%	7%	-11%	6%	8%	39%	-1%	3%	23%
Software	21%	33%	10%	12%	11%	4%	14%	4%	10%	23%	2%	7%

Index performance	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Automobile	-10%	33%	45%	-26%	26%	13%	0%	-41%	95%	30%	25%	77%
Consumer	11%	12%	44%	-13%	34%	11%	26%	-37%	76%	9%	10%	16%
Capital goods	13%	28%	30%	-1%	-8%	16%	26%	-18%	114%	37%	-22%	25%
Pharma	32%	18%	12%	-2%	22%	11%	14%	-17%	31%	4%	25%	17%
Software	21%	26%	70%	-12%	2%	-14%	10%	-18%	81%	16%	-11%	60%



Poor



Average



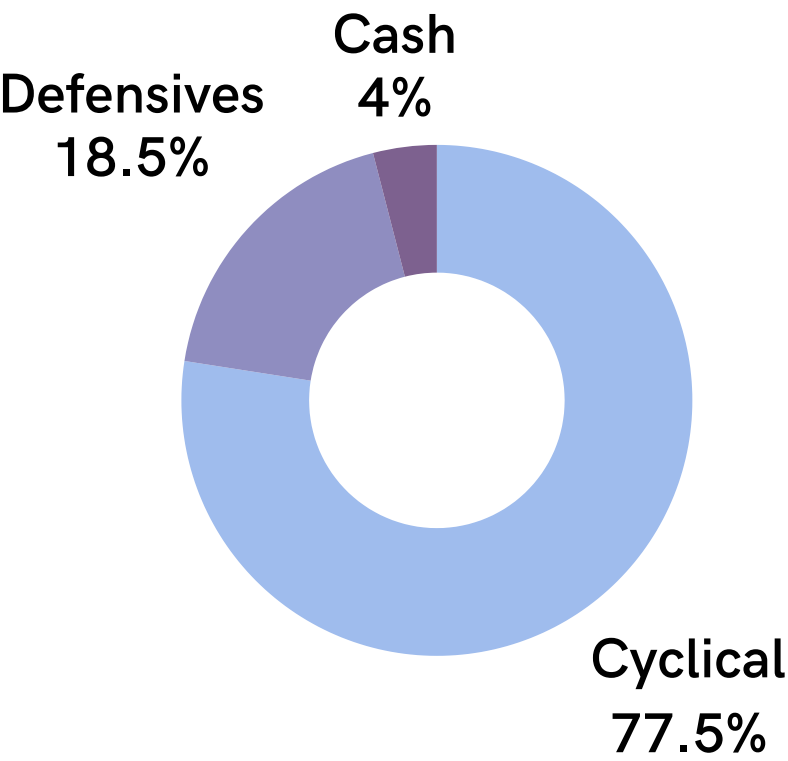
Great

Agility & Active Investment Approach

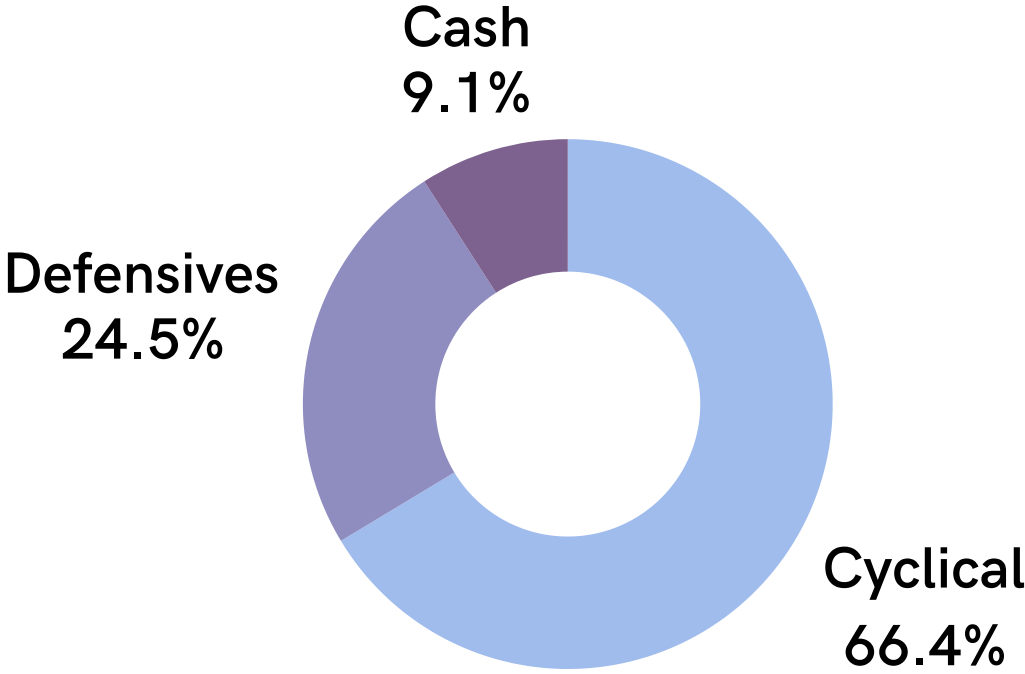
AAA IOP Sector Weights	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Oct-25
Auto	6.8%	7.5%	10.0%	8.6%	6.9%	8.1%
BSE Auto Index	107.1%	8.1%	17.5%	74.0%	-2.9%	25.9%
Chemical	9.4%	9.5%	5.1%	0.0%	3.4%	6.1%
Nifty Chemical Index	102.4%	71.7%	-0.3%	31.7%	22.4%	4.7%
Engineering	8.8%	9.0%	13.2%	8.9%	7.3%	9.3%
BSE CapG. Index	92.1%	30.4%	25.0%	77.3%	2.9%	13.9%
Healthcare	5.8%	5.3%	2.4%	8.6%	10.6%	8.5%
S&P BSE Healthcare	75.6%	14.0%	-10.0%	60.2%	18.2%	9.0%
Software	8.7%	13.0%	7.4%	8.6%	11.7%	6.7%
BSE IT Index	106.7%	37.1%	-21.8%	25.2%	1.3%	-0.9%

“Increased allocation to cyclical sectors over last 12 months, leading to capital protection and wealth creation.”

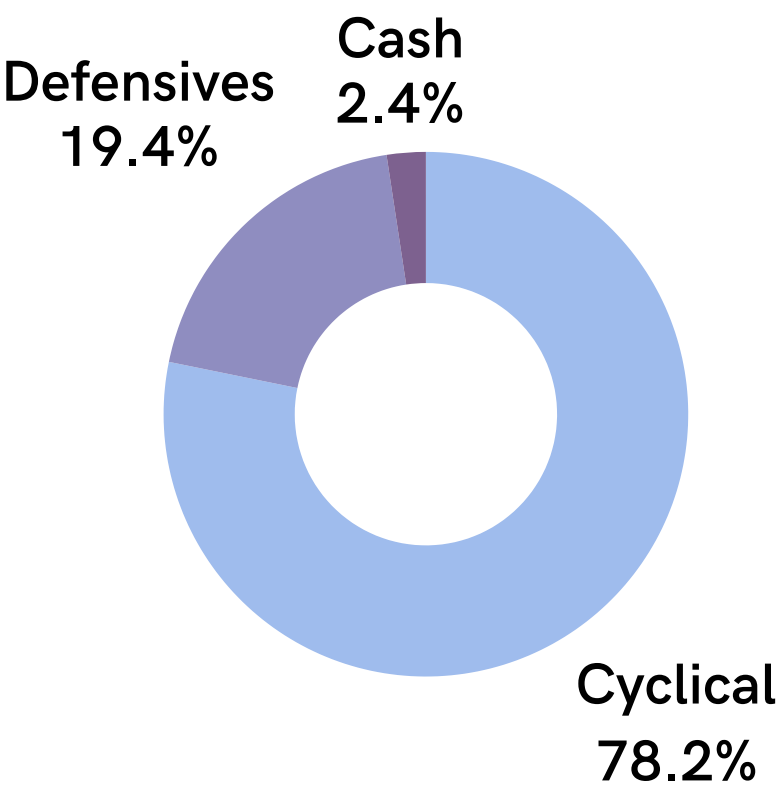
AAA IOP - Active Stock Selection



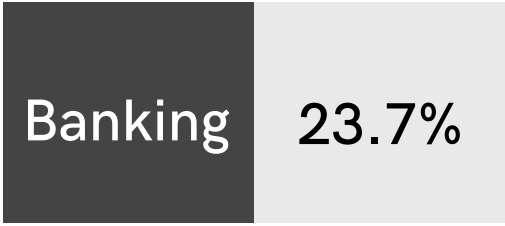
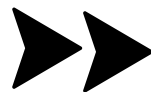
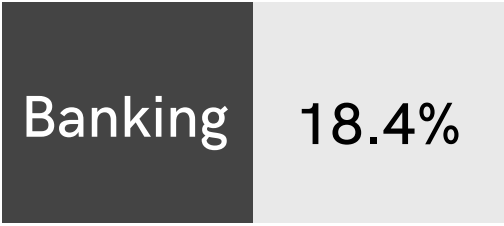
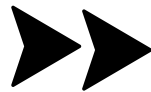
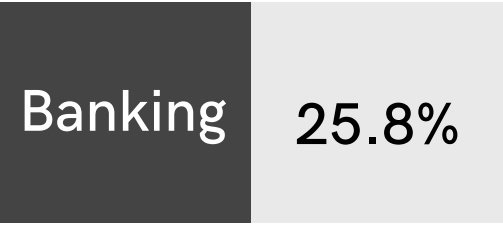
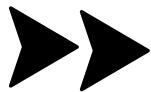
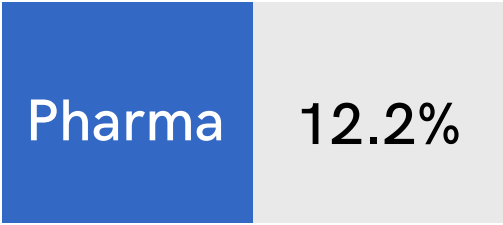
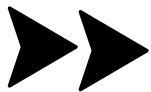
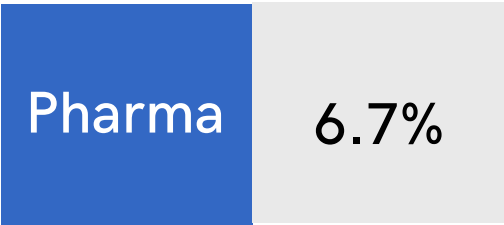
Pre Covid - Feb 2020



Beginning of Covid - Mar 2020



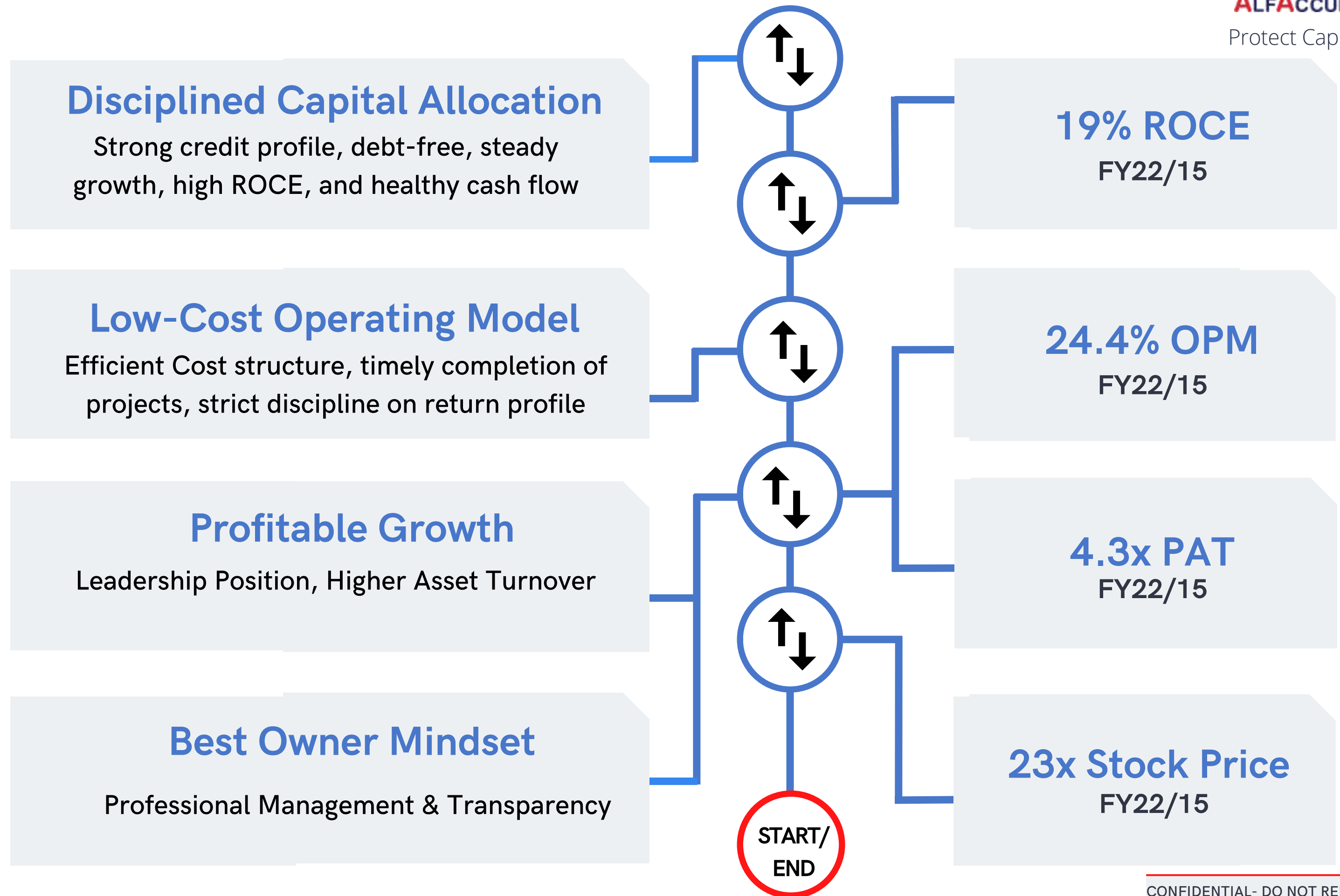
Post Covid Wave 1 - Mar 2021



JB Chemicals - A Case Study

01	02	03	04
STOCK IDENTIFICATION	ANALYSIS	PERFORMANCE	EXIT STRATEGY
Market size The domestic pharma industry size: Rs134,700 crores	Growth Drivers:	◦ Achieved OP & net profit growth of 27% & 47% in FY20. ◦ Co further improved its market share.	At Exit price, stock trades at PER of ~25x on FY23 basis
Market Share Domestic market: Co. ranked 34th (Rs 778 crs rev). Exports: Rev 686 crs, 25% g (FY19). 13 approved ANDAs, while 6 ANDAs are pending with US FDA for approval.	• MR productivity in domestic market	◦ Founders decided to sell their stake to KKR	Valuation gap vs large players narrowed significantly
	• New product launches	◦ New professional and experienced management appointed (ex-CIPLA)	Entry market cap: Rs 2300 crs Exit market cap: Rs13000 crs
Margin of Safety P/E of 10x, Debt free B/S, ROE 15%	• Focused Segment Approach	◦ Growth: Revenue 15% OP 50% NP 66%	5x Returns in 2 years

Navin Fluorine - A Case Study



Why AAA IOP PMS?



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

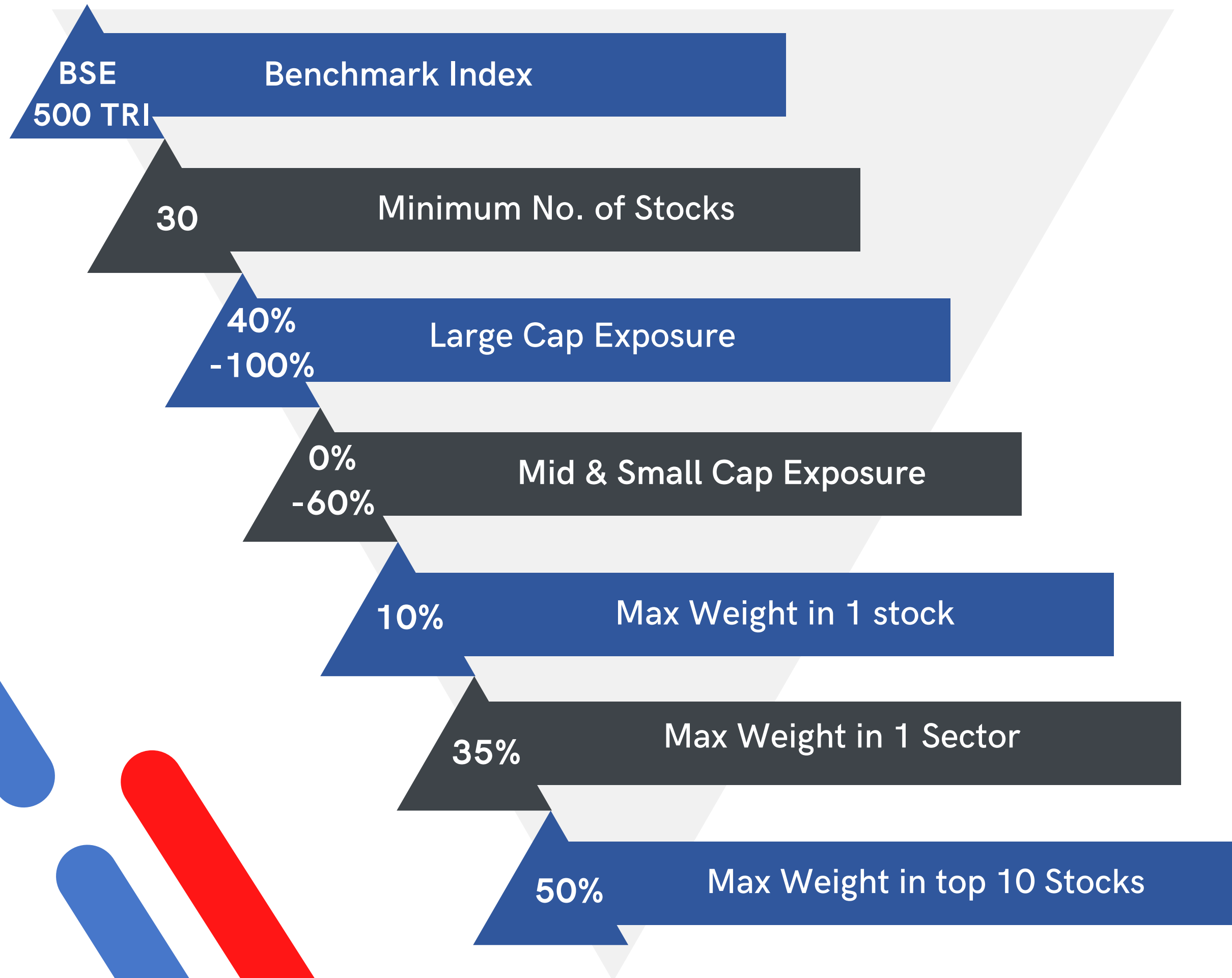
Combines top-down and bottom-up research with strong due diligence.



Award Winning Track Record

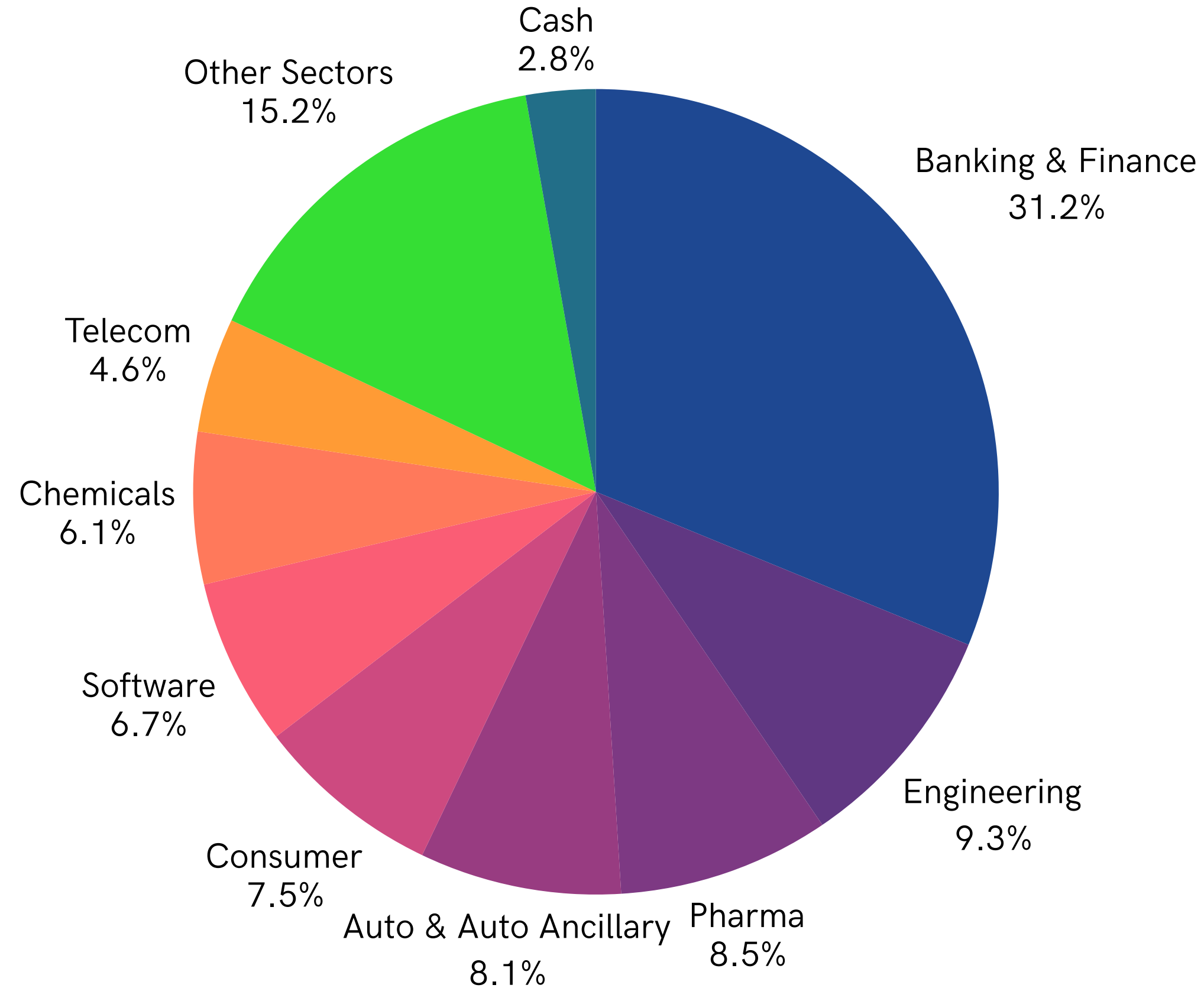
We have a proven track record of investment in companies yielding multibagger returns.

AAAIOP Features



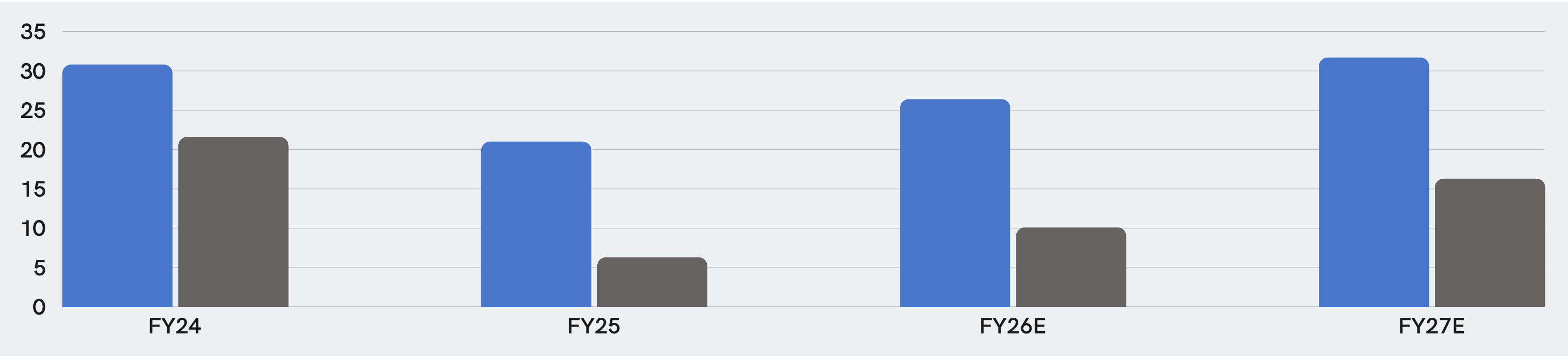
AAA IOP PMS plan is a portfolio of 40-60 companies which are Market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.

AAA IOP Sectoral Allocation



Superior Earnings Growth

Earnings Matrix	AAA IOP FY24	Nifty FY24	AAA IOP FY25	Nifty FY25	AAA IOP FY26E	Nifty FY26E	AAA IOP FY27E	Nifty FY27E
EPS G(%)	30.8%	21.6%	21.0%	6.3%	26.4%	10.1%	31.7%	16.3%
ROE(%)	16.6%	15.8%	18.4%	14.6%	17.5%	14.2%	19.1%	14.5%
P/E(x)	54.6	24.3	43.1	24.7	34.9	23.7	27.1	20.3
P/BV(x)	10.3	3.8	10.1	3.6	7.8	3.3	6.5	2.9
PEG					1.3	2.3	0.9	1.2



AAA IOP EPS G(%)



NIFTY50 EPS G(%)

AAA IOP Characteristics



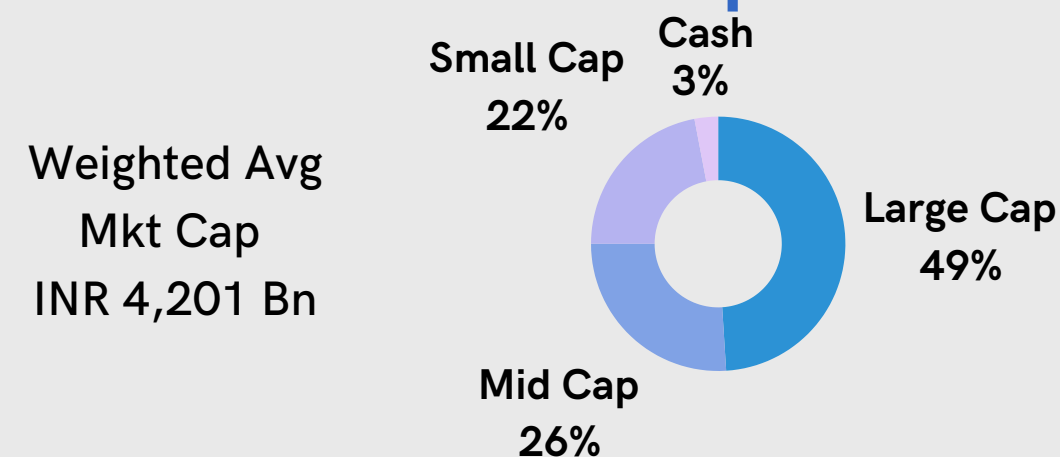
Award for best 10 year performance (ranked 3*) in the country (Feb' 24)

< Awards >



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

True Multicap

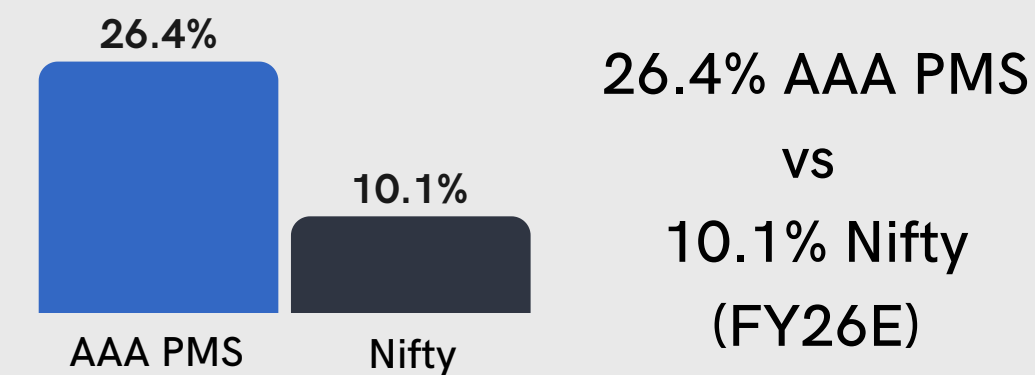


Large Profit Size



92.0% of portfolio companies Rs.100cr+ NP
(72.8% above Rs.500cr+)

Strong Earnings Growth



Sectoral Leaders



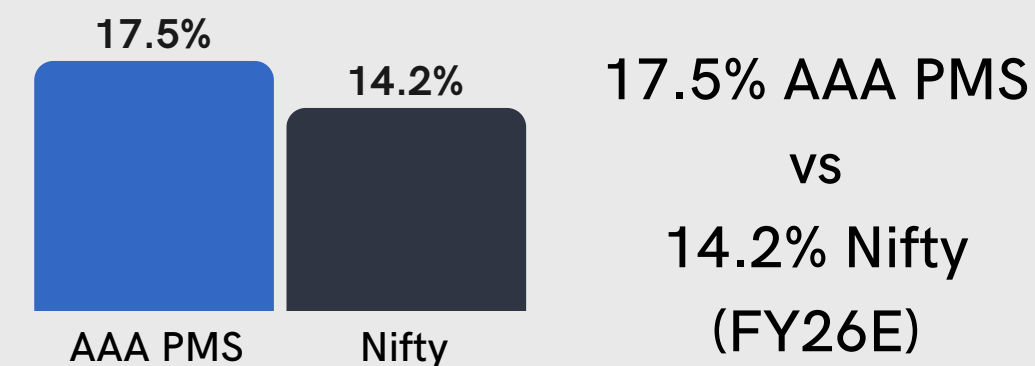
3M stock selection approach

Cash-rich Balance Sheet



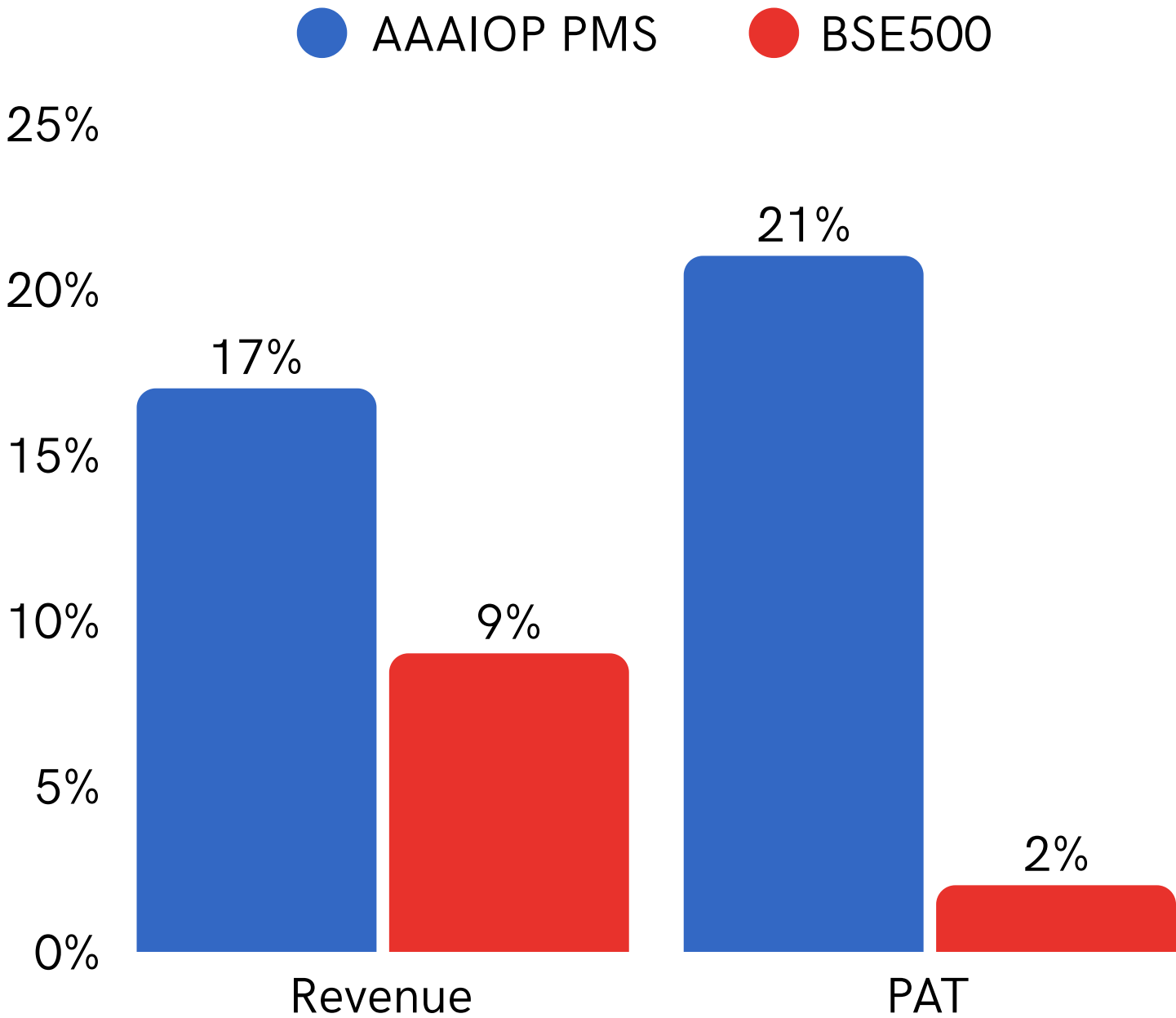
- 54.8% of portfolio cos have zero net debt
- 31.7% of portfolio cos have a D/E <1x

Superior ROE

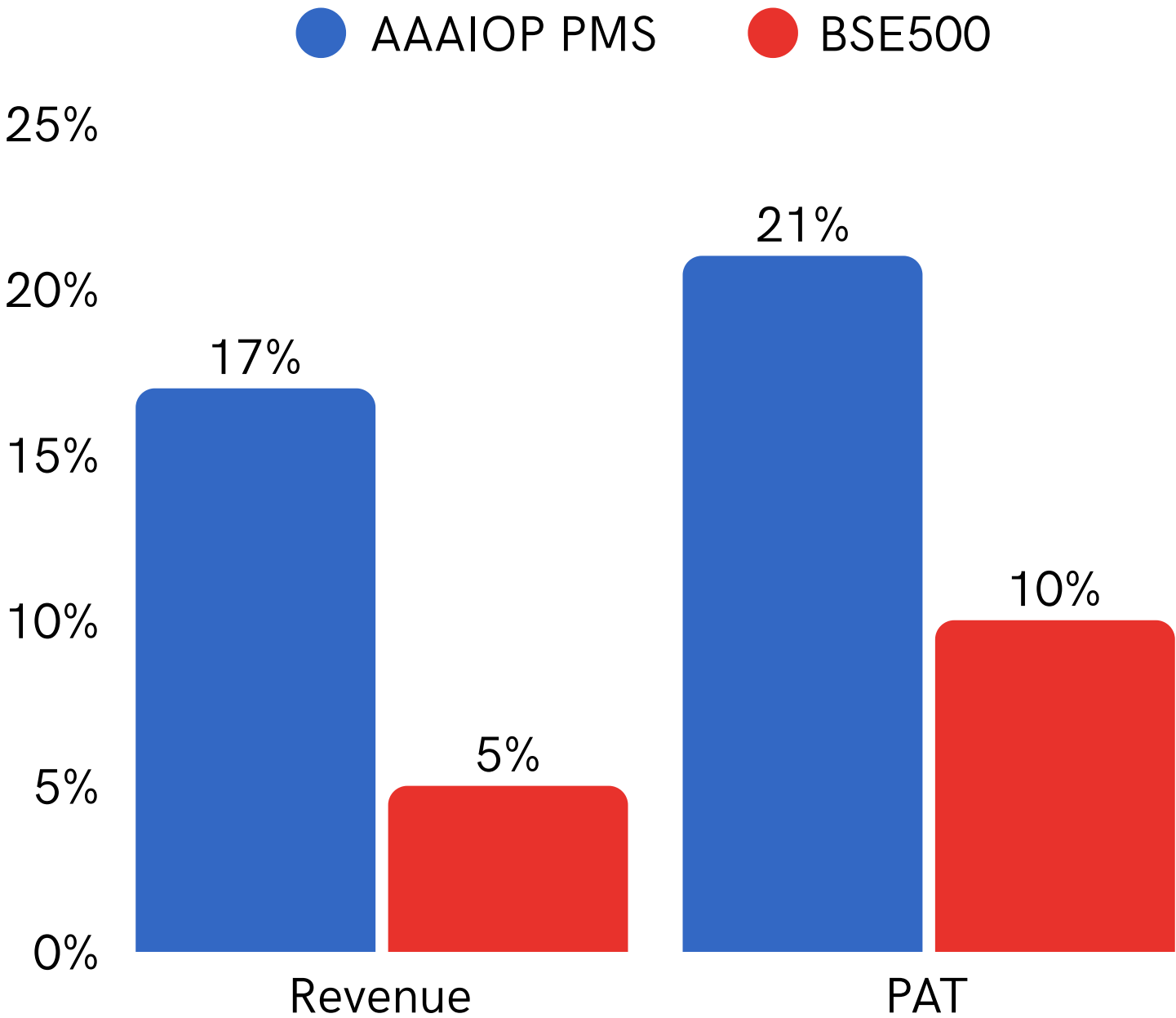


YoY Performance Growth (%)

FY25 Performance YoY Growth (%)

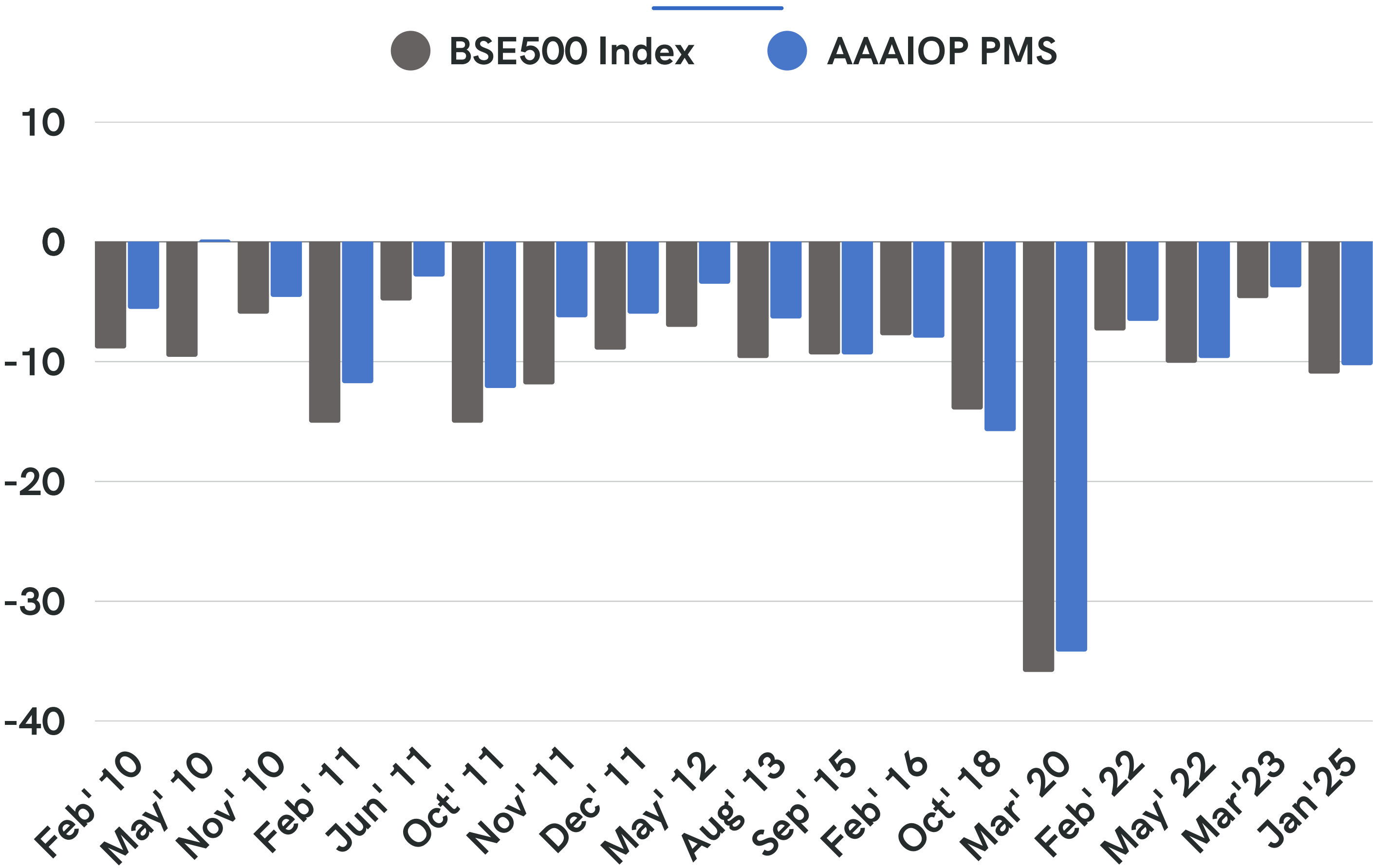


1QFY26 Performance YoY Growth (%)



Source: AAA Research, Bloomberg, Kotak

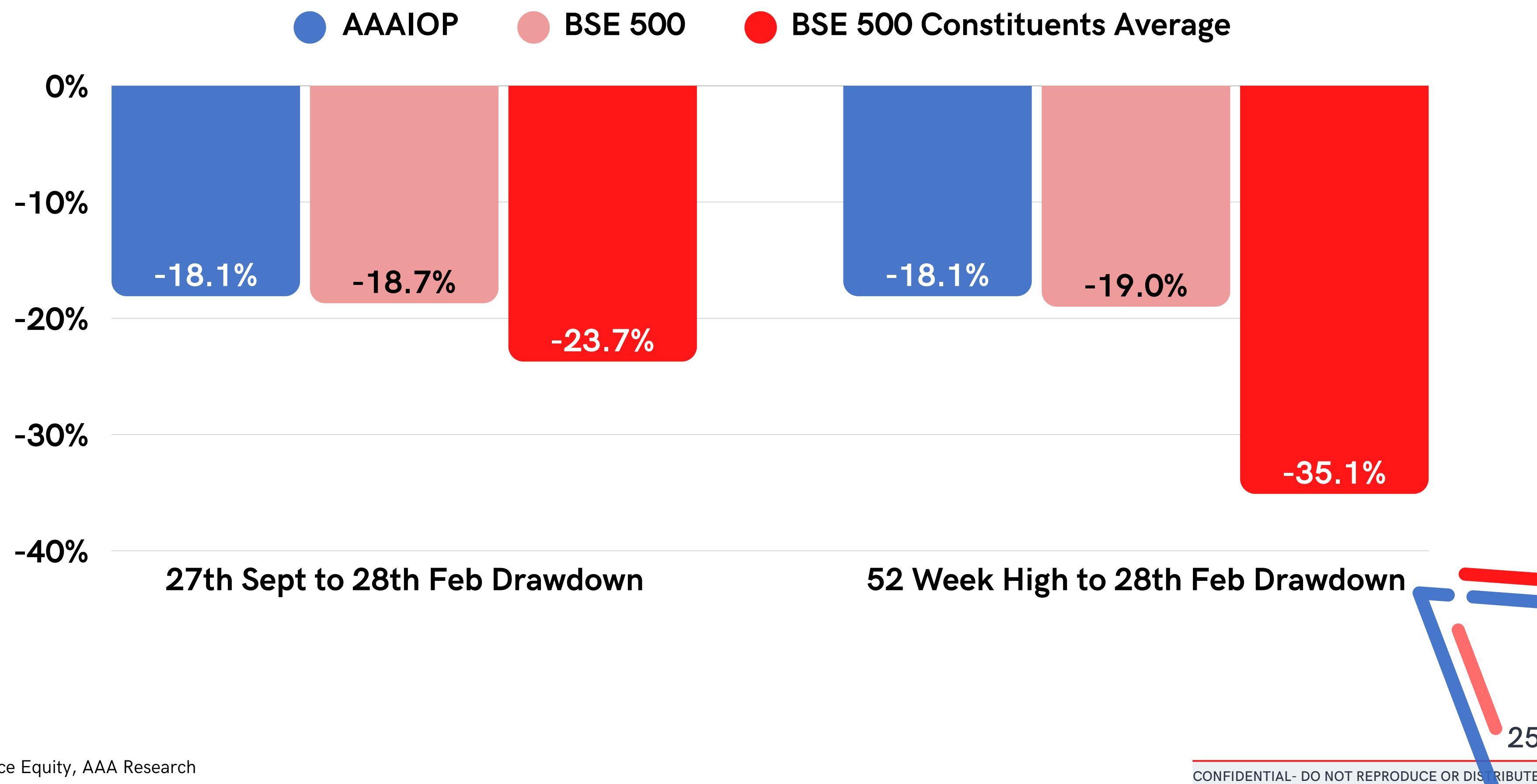
AAA's Resilient Performance In Volatile Markets



On a median basis, AAA IOP PMS outperformed the BSE500 Index by 3.0% during 16 out of 18 volatile periods during the last 15.5+ years.

Source: AAA research, Bloomberg

AAA India Opportunity Strategy (AAAIOP) drawdown analysis



Source: Ace Equity, AAA Research

AAA IOP Performance

Compounded Annual Returns (%)	1M	3M	6M	1 Year	2 Years	3 Years	5 Years	*SI 15.5+ years
AAA IOP Plan	3.6	1.4	6.9	1.7	20.7	17.4	21.6	18.2
BSE 500 TRI	4.3	3.7	8.3	5.3	19.6	16.2	21.1	12.9

*Since Inception performance from 23 November 2009 to 31 October 2025

Note: Performance figures are net of all expenses and 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. For Performance relative to other Portfolio Managers within the selected Strategy, please visit: bit.ly/APMI_PMS.

AAA IOP Performance

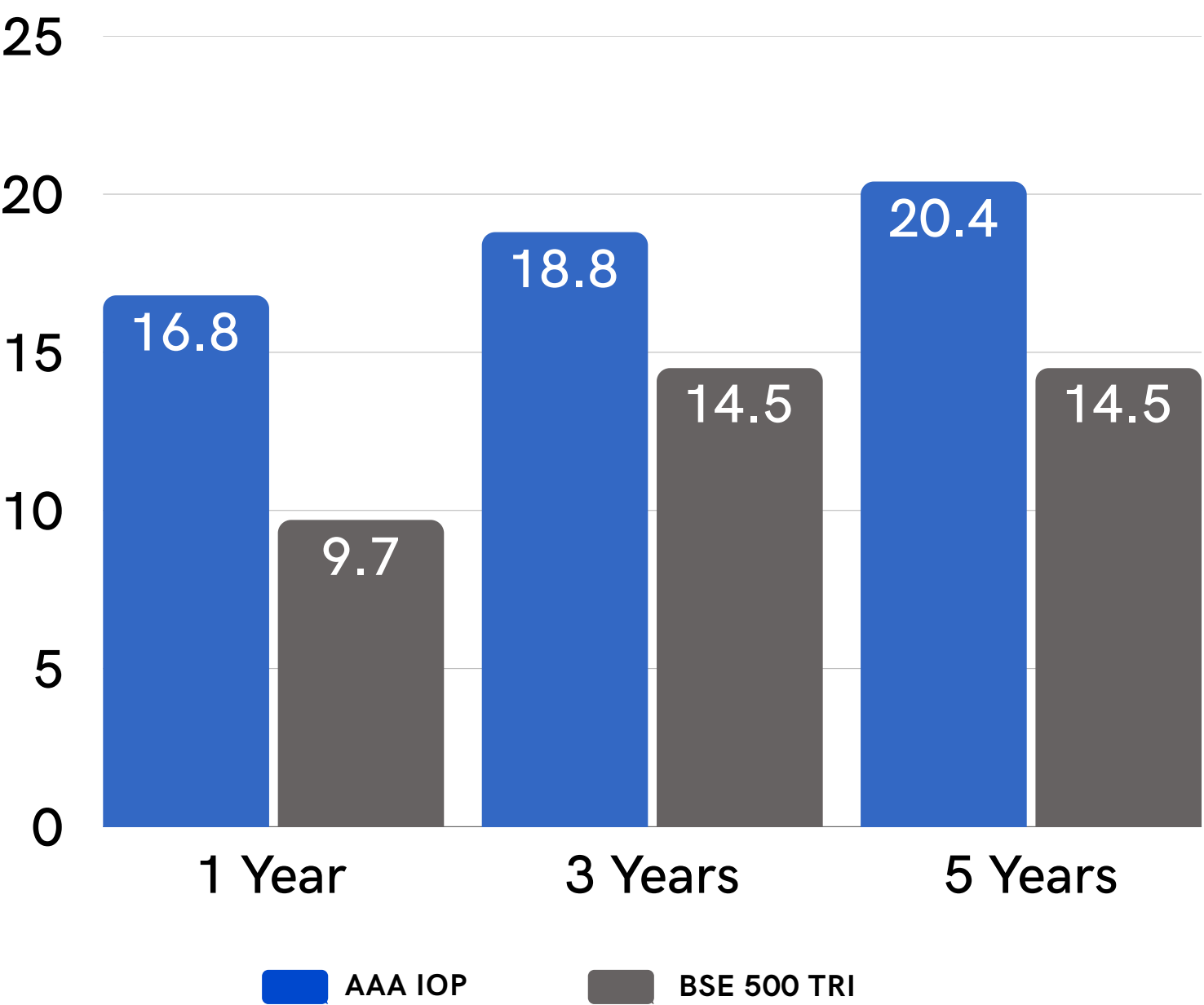
Performance (%)	FYTD26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	*SI 15.5+ years
AAA IOP Plan	9.9	12.9	35.8	1.1	22.3	75.2	-23.6	-4.4	23.0	27.6	2.3	71.0	29.1	13.5	0.1	1340.4
BSE 500 TRI	11.8	6.0	40.2	-0.9	22.3	78.6	-26.5	9.7	13.2	25.5	-6.4	35.0	19.0	6.5	-7.8	589.9

*Since Inception performance from 23 November 2009 to 31 October 2025

Note: Performance figures are net of all expenses and 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. For Performance relative to other Portfolio Managers within the selected Strategy, please visit: bit.ly/APMI_PMS.

AAA IOP Risk Analysis

Rolling Return Analysis: Median returns



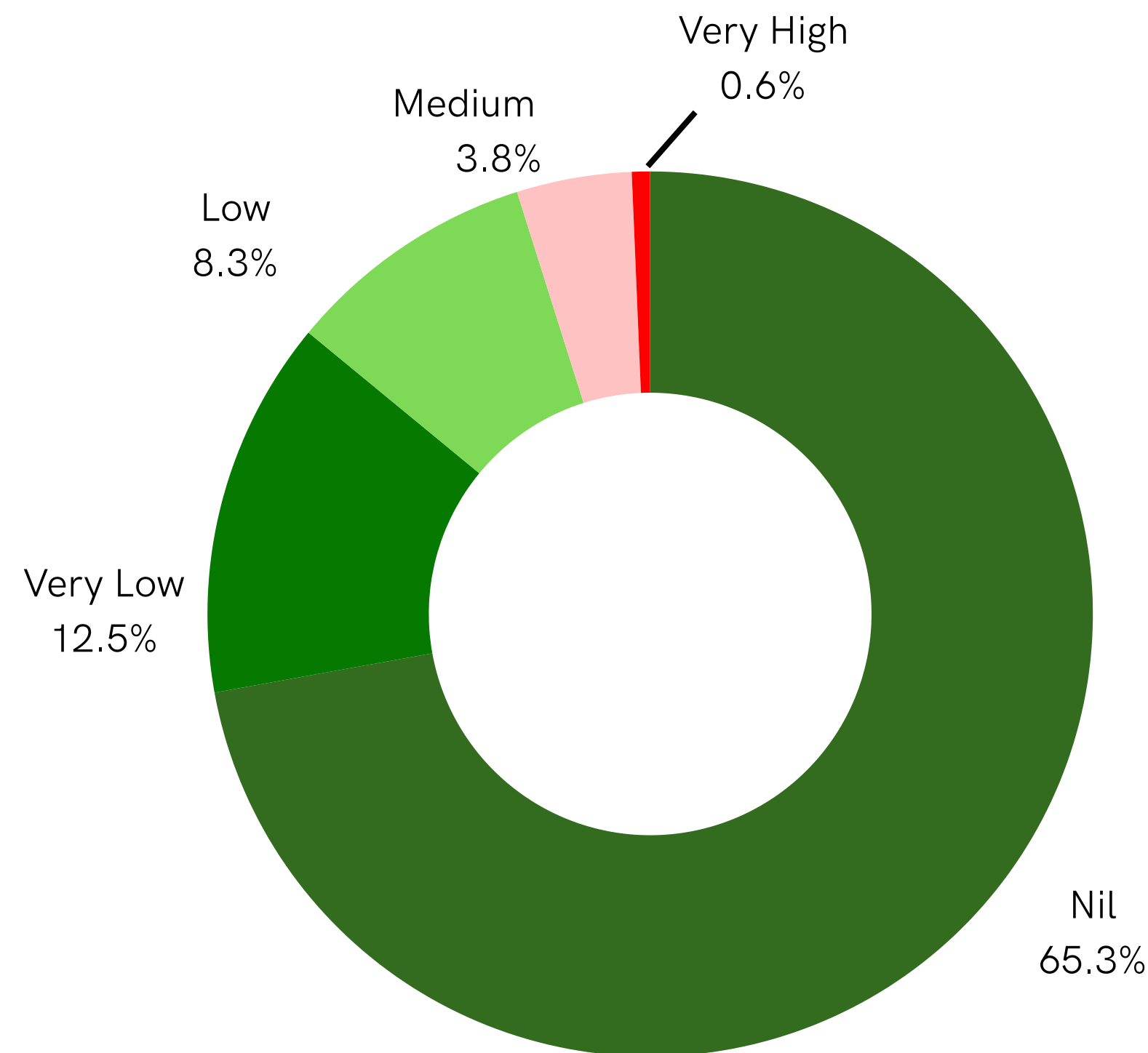
Note: Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

*SI 15.5+ years	AAA IOP PMS	BSE 500 TRI
Sharpe	0.68	0.37
Std. dev	16.42	15.96
Beta	0.88	1.00

Note: *Since Inception data from 23 November 2009 to 31 October 2025. Performance figures are net of all expenses and fees till last quarter. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines.

AAAIOP Vulnerability

Portfolio co exposure to USA (% of sales)



<u>%Sales to USA</u>	<u>%Port</u>	<u>Sectors</u>
● Nil	65.3%	BFSI, Consumer, Engineering, Telecom, Auto
● Very Low (0-10%)	12.5%	Oil & Gas, Engineering, Auto, Chemicals, Consumer
● Low (10-25%)	8.3%	Pharma, Chemicals, Engineering
● Medium (25-50%)	3.8%	Chemicals, Pharma
● High (50-75%)	-	-
● Very High (75-100%)	0.6%	Textile

Note: Tariff on pharma is not yet announced. Since tariff on service exports are not applicable, we have excluded software sector (6.7% of portfolio).

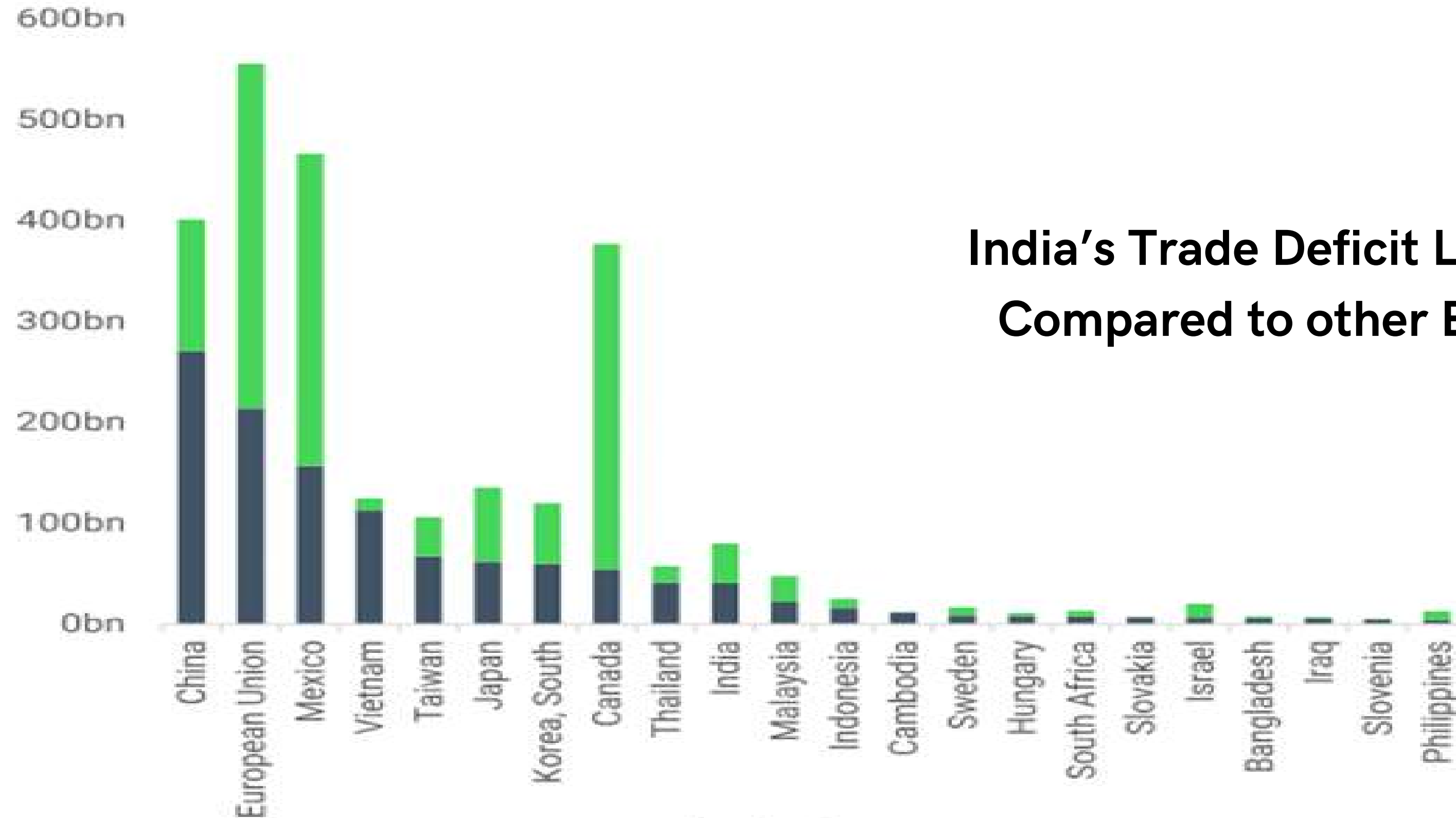
Market Outlook

Zoom In On India



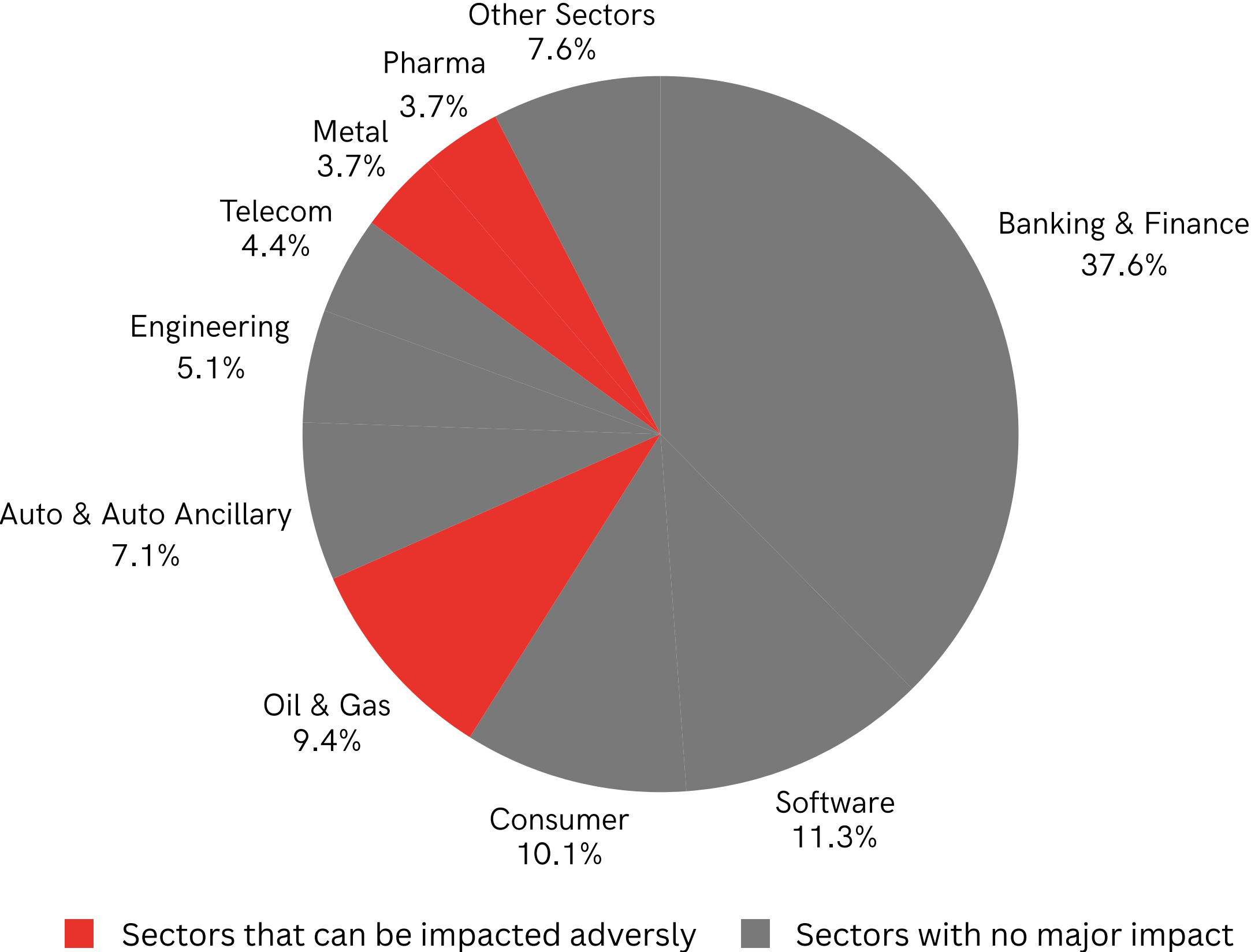
Tariff Uncertainty

(in USD billions)



**India's Trade Deficit Lower
Compared to other EMs**

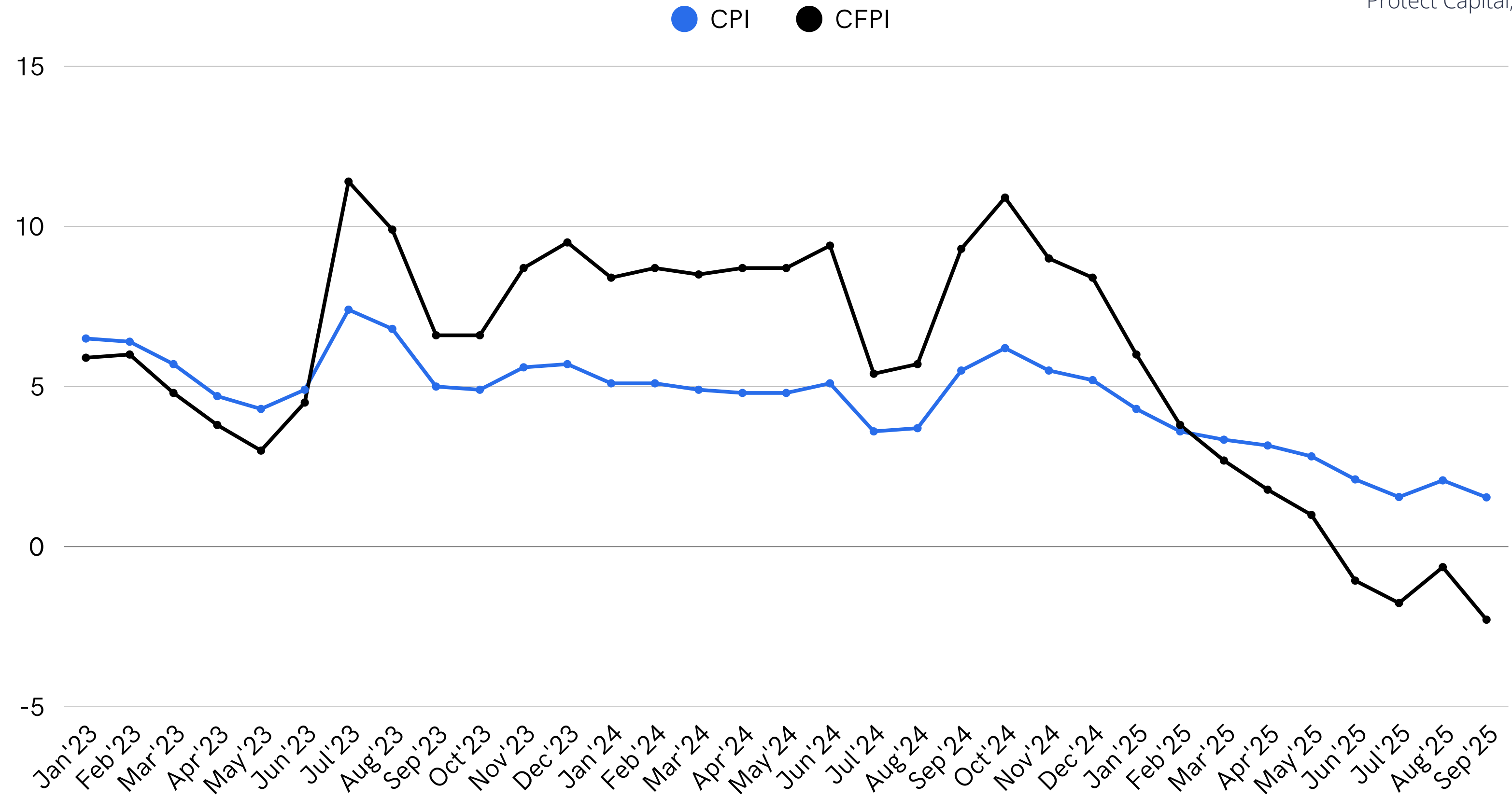
Nifty - Sectoral impact due to USA Tariff



Sectors to be impacted	Weight
Metal	3.65
Oil & Gas	9.42
Pharma	3.65
Tata Motors	1.34
Total	18.06

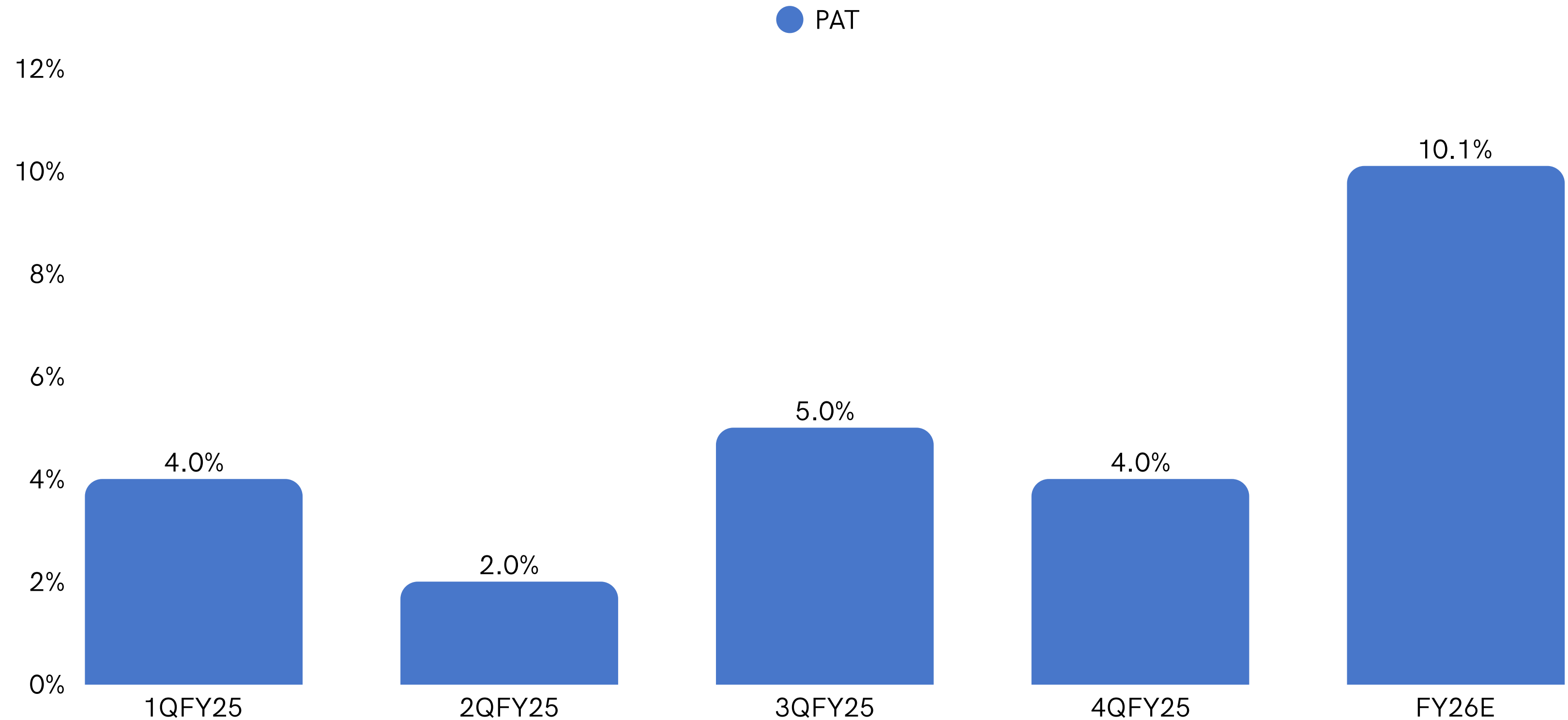
Source: Nifty BeES, AAA Research

Inflation cooling down



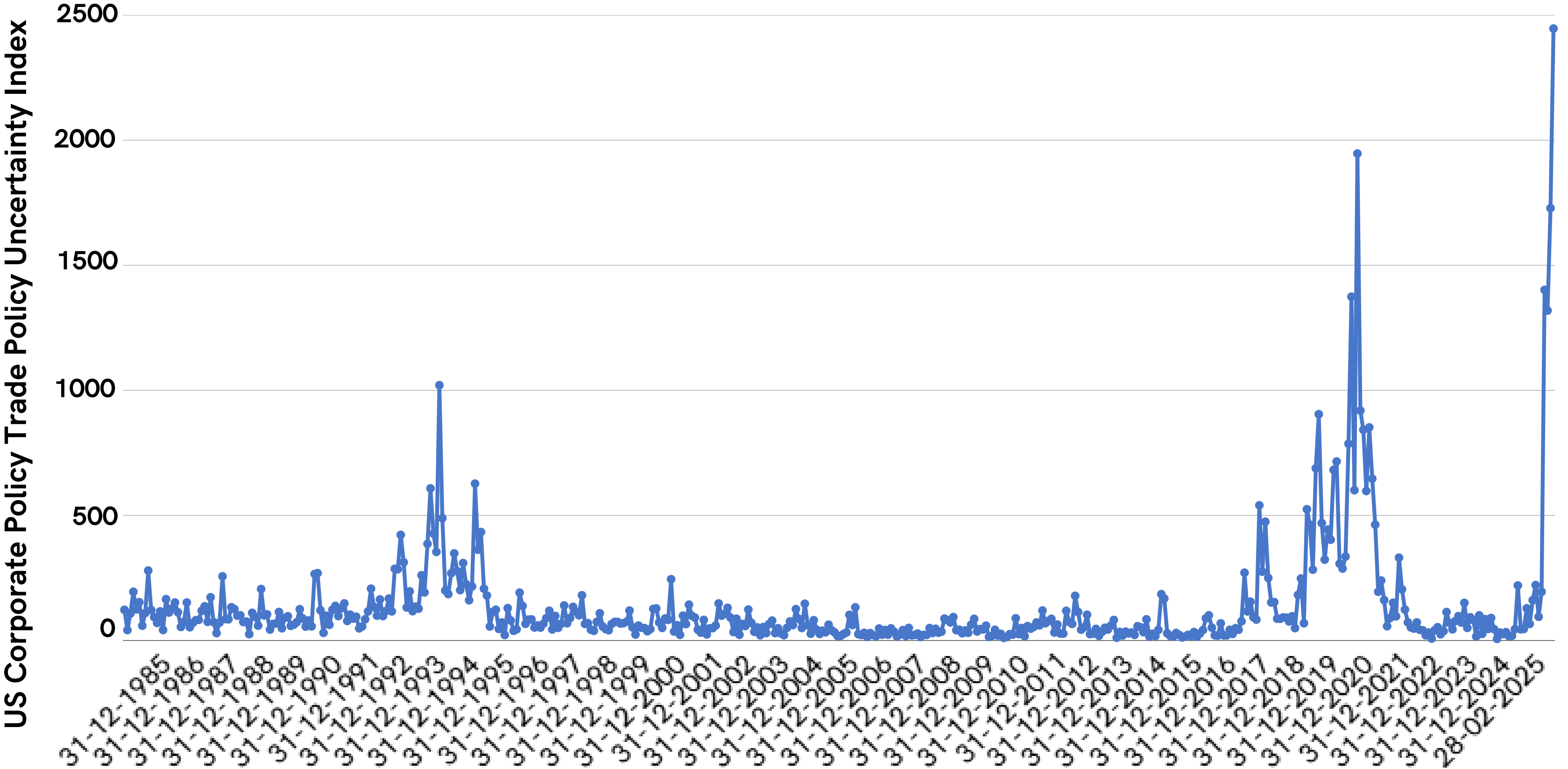
Source: Systematix, Anand Rathi, MOSPI, AAA Research

Nifty 50 EPS Growth (%)



Source: Kotak, AAA Research

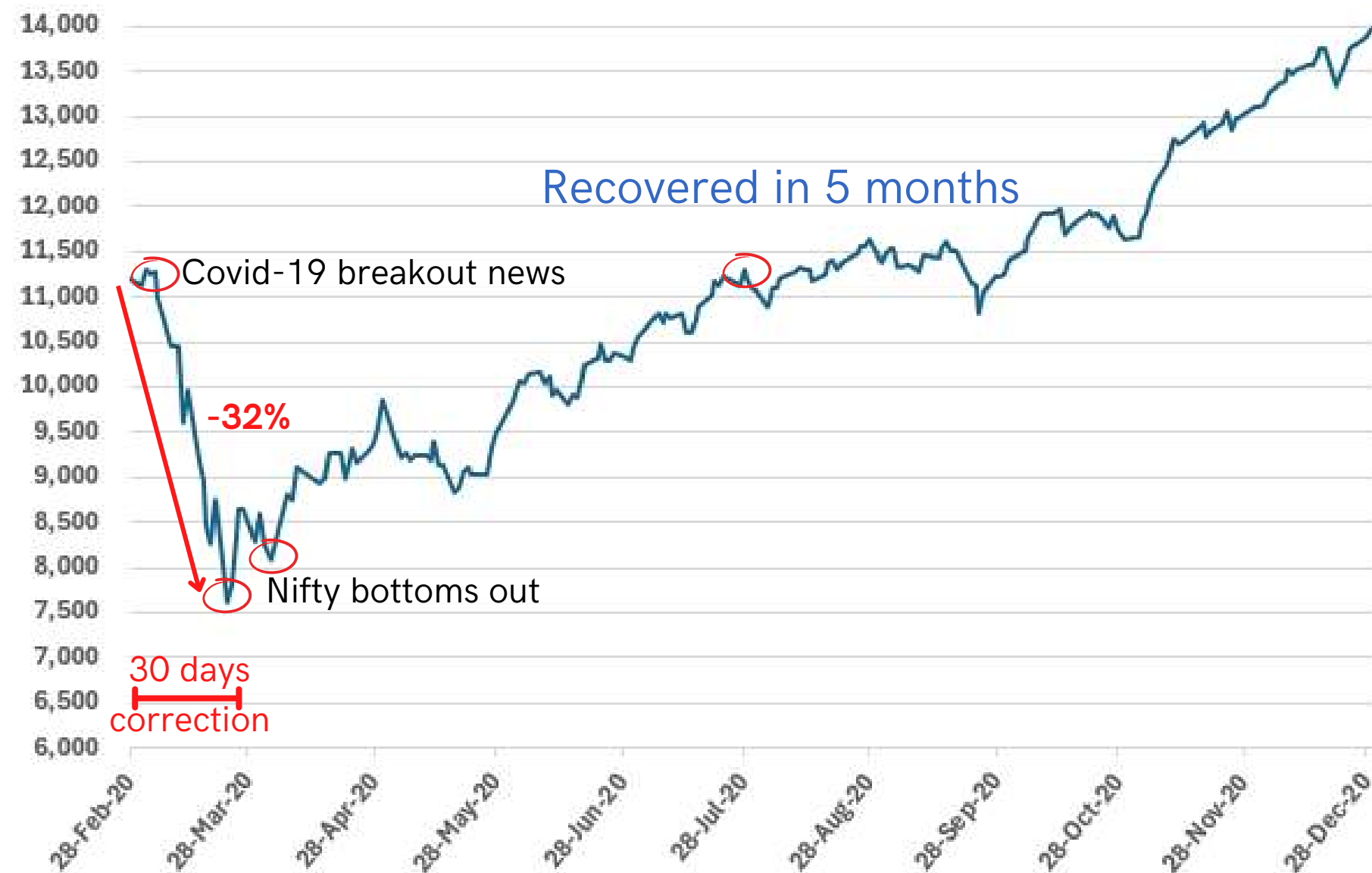
Tariff Uncertainty 1985-2025



Source: Bloomberg, AAA Research

Is the worst behind us?

Covid-19 Pandemic

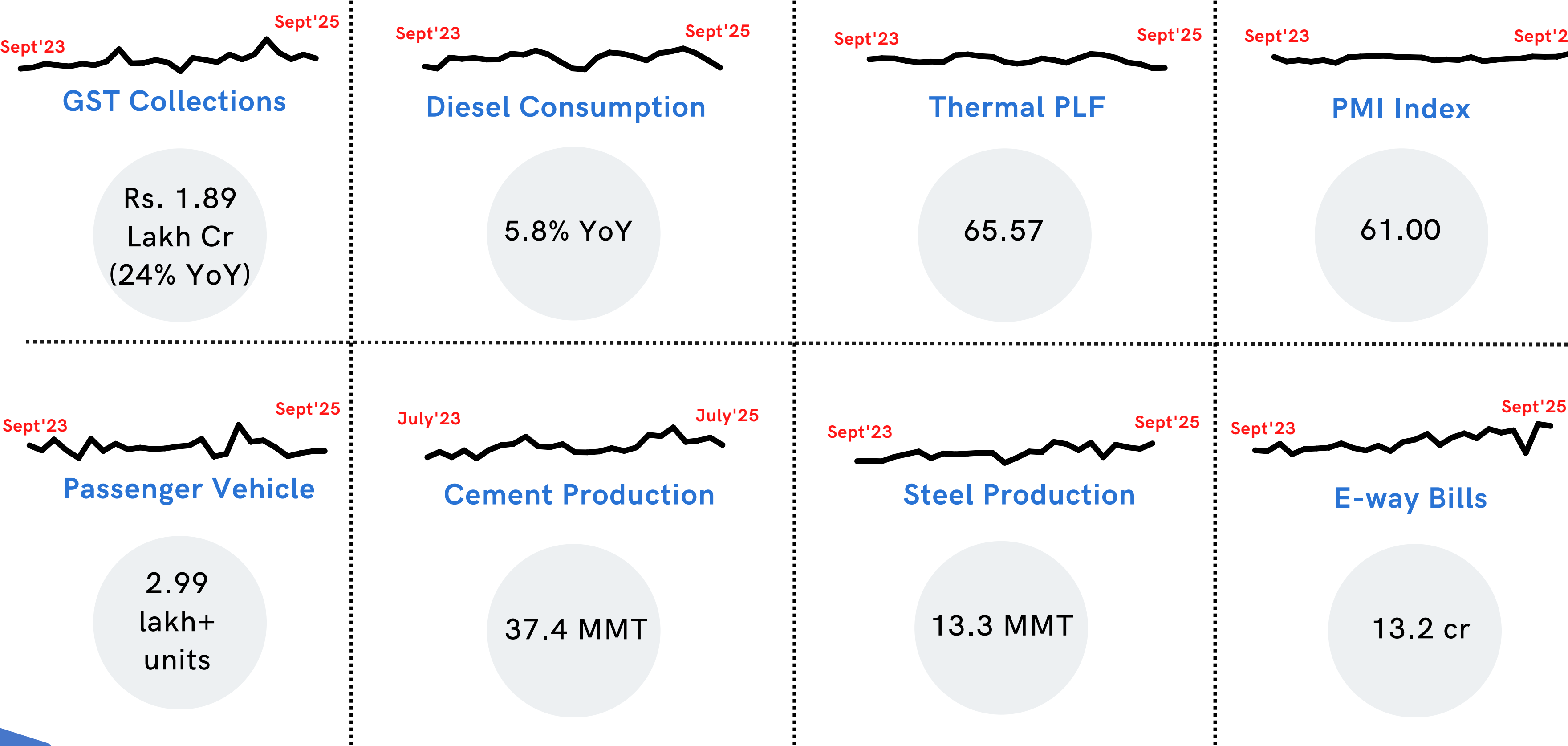


Russia-Ukraine War Breakout

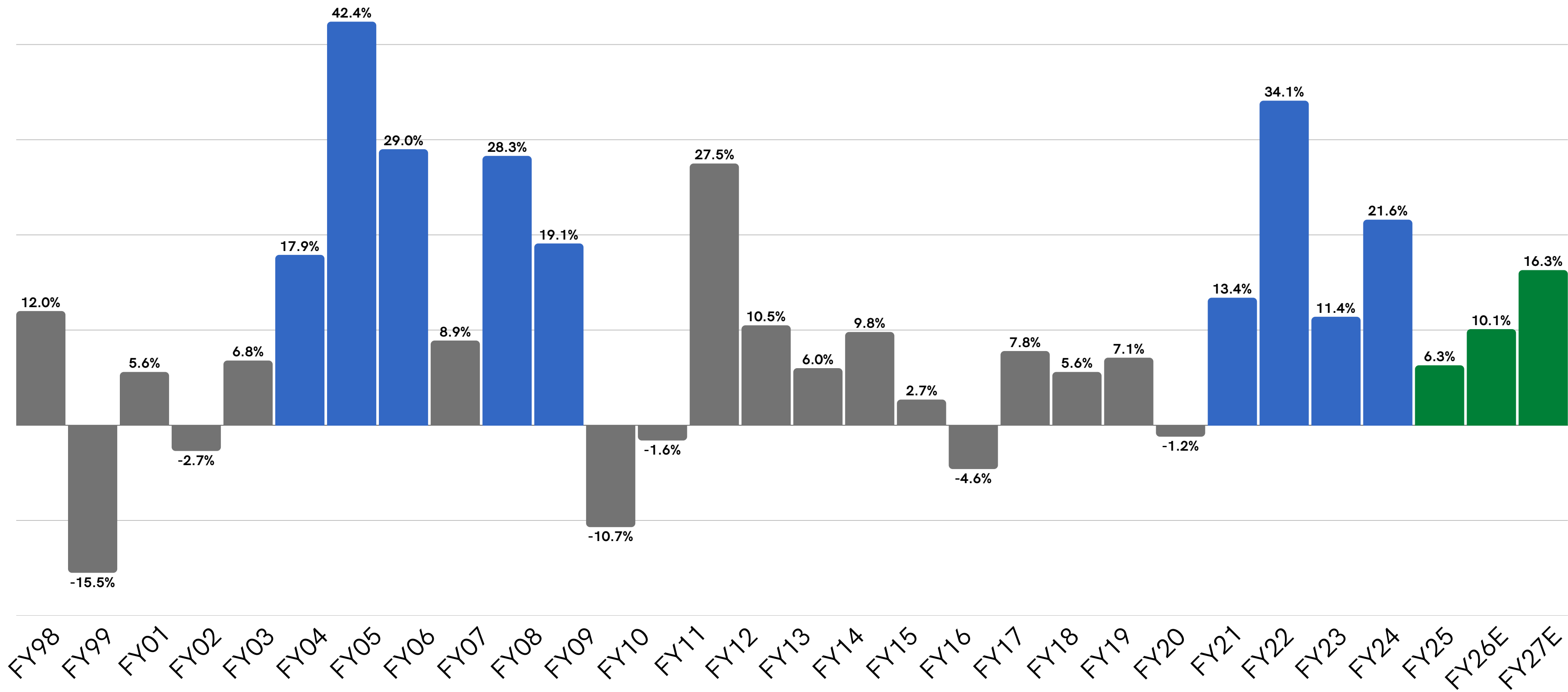


Source: NSE, AAA research

Fast Frequency Data Indicators

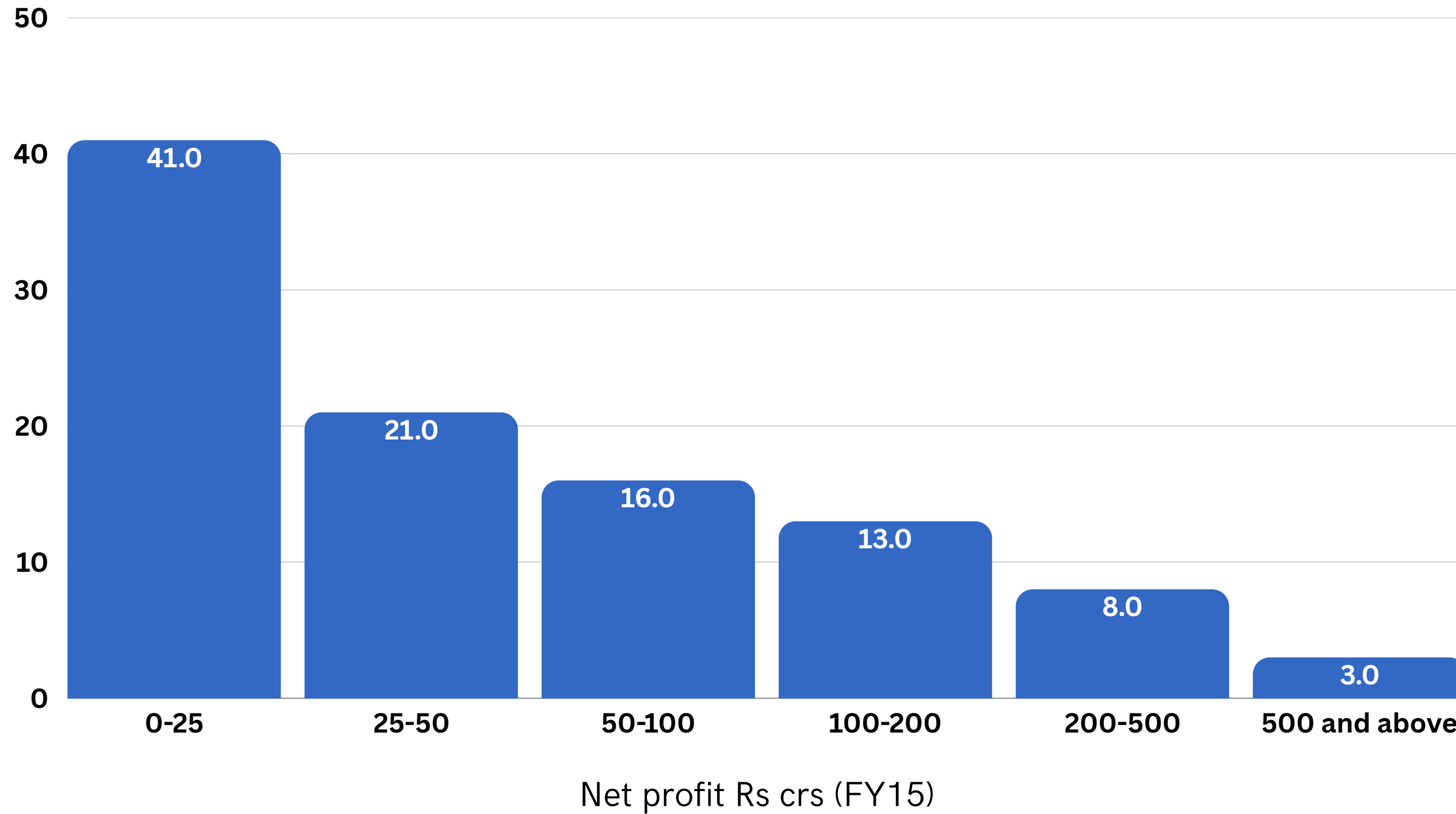


Nifty Earnings Growth(%)



Source: Kotak

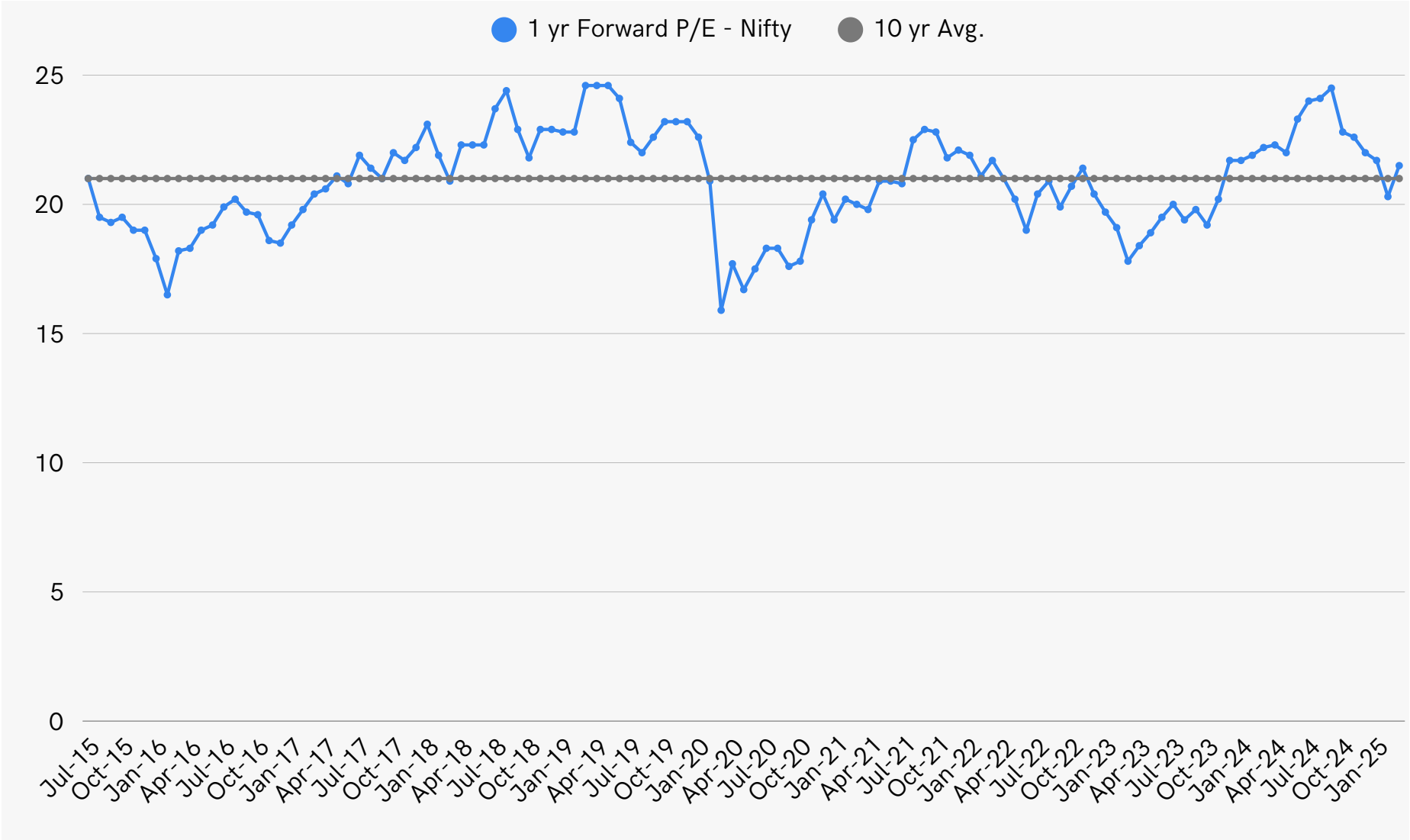
FY15 - FY25 study: % of companies with Net profit CAGR 20%



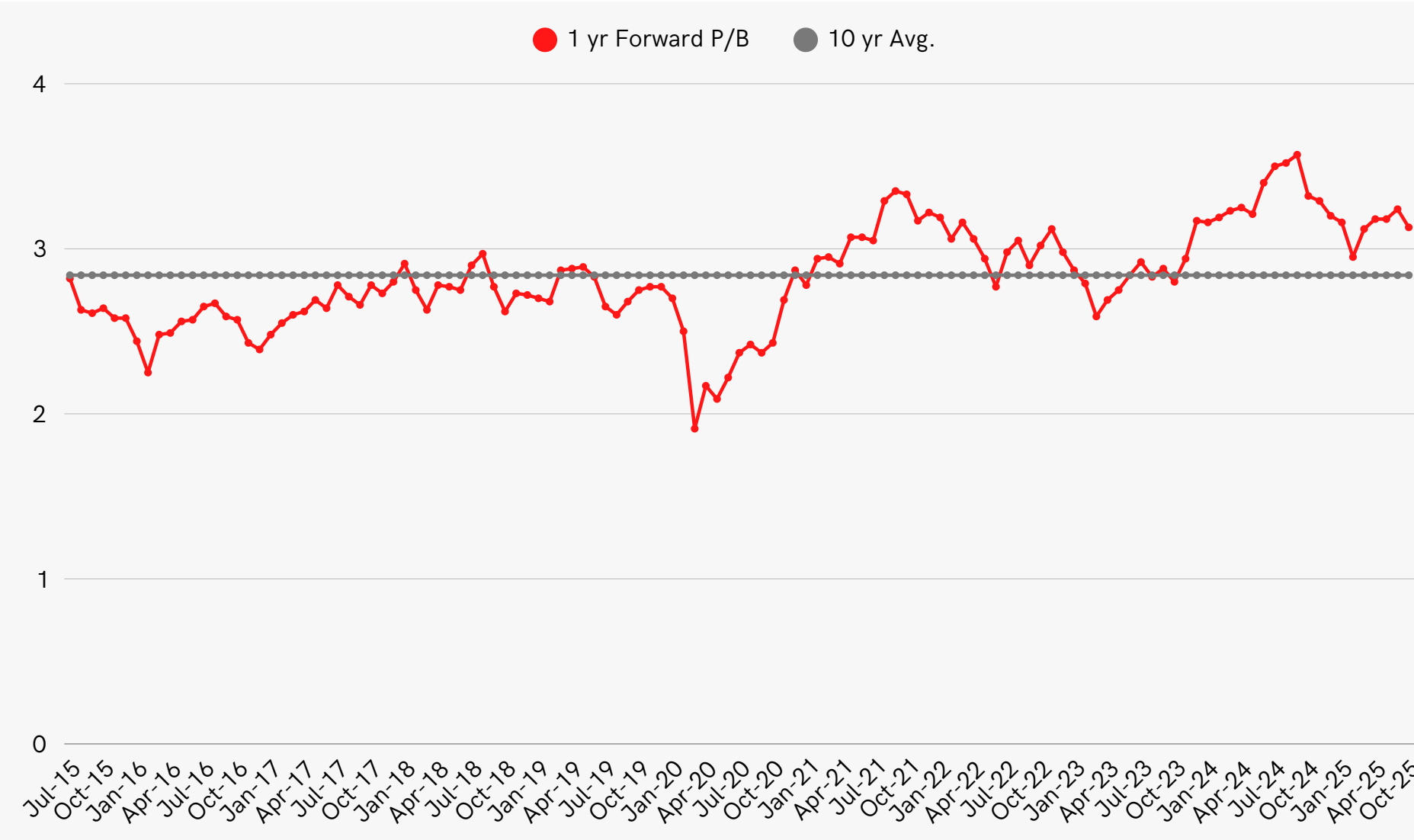
Source: AAA research, Ace Equity

Market Valuations

Nifty Forward PE(x)



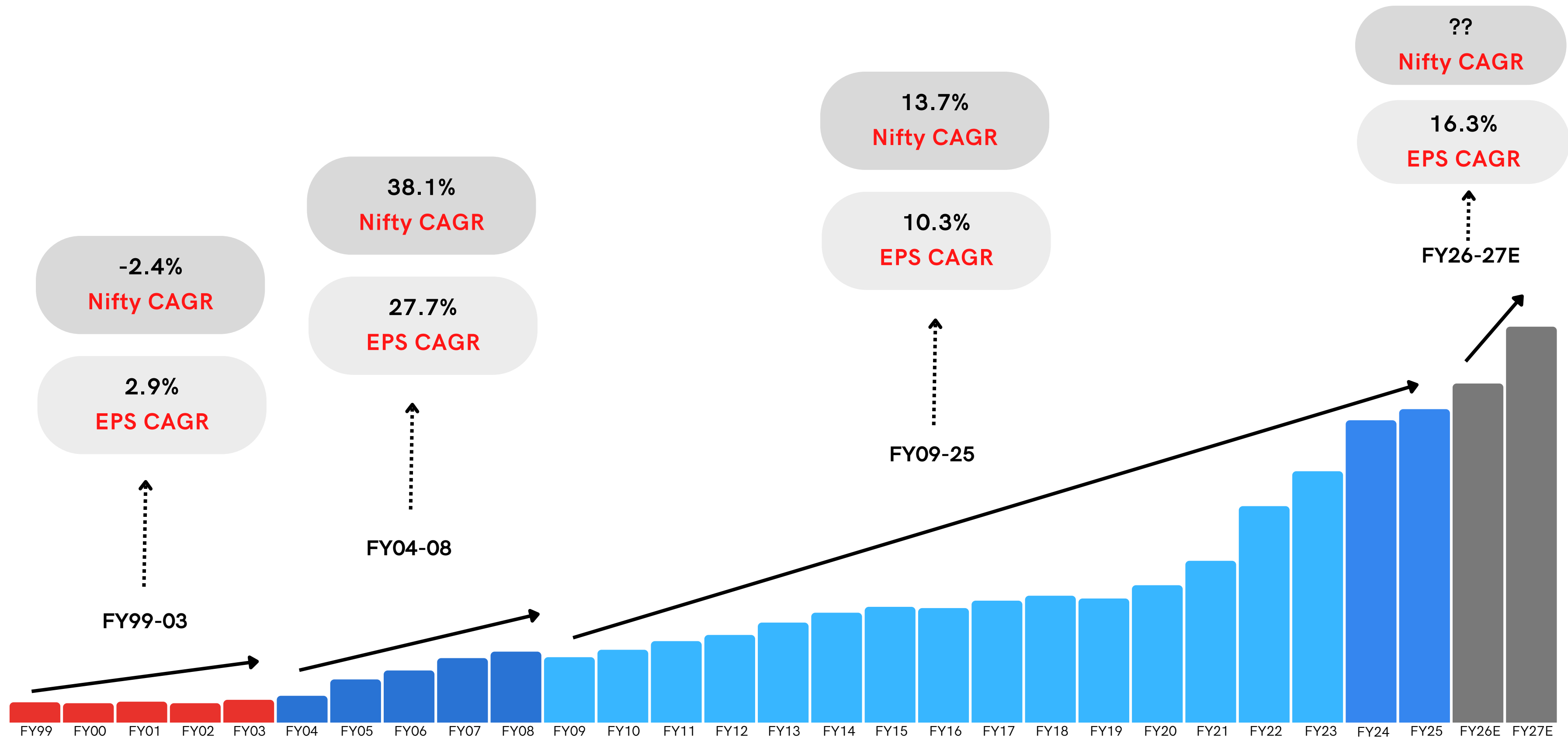
Nifty Forward PB(x)



Source: Ace equity, Bloomberg, AAA research



Market = Mirror of Earnings Growth

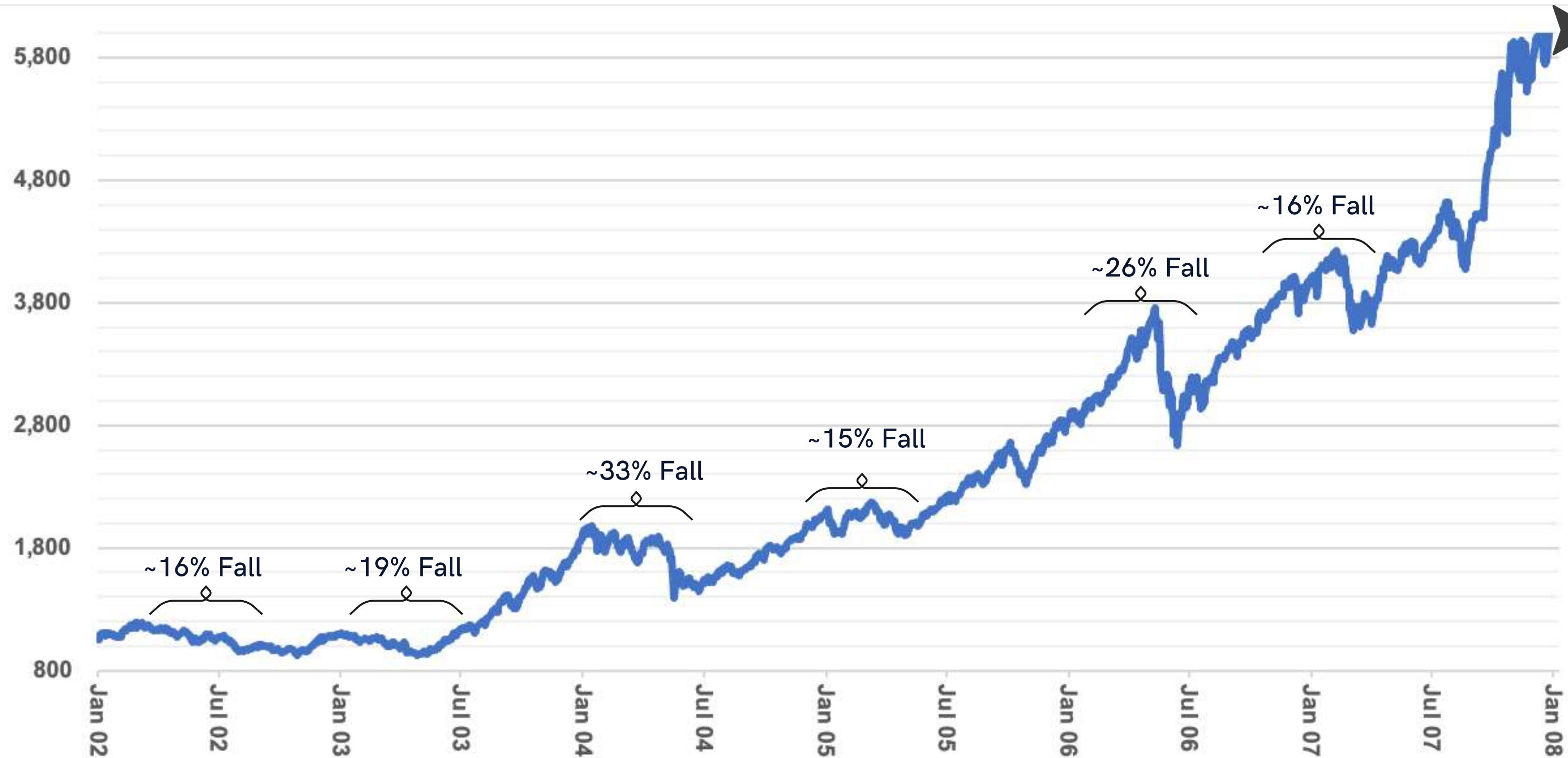


“Corrections are a part of equities



ALFACCURATE ADVISORS

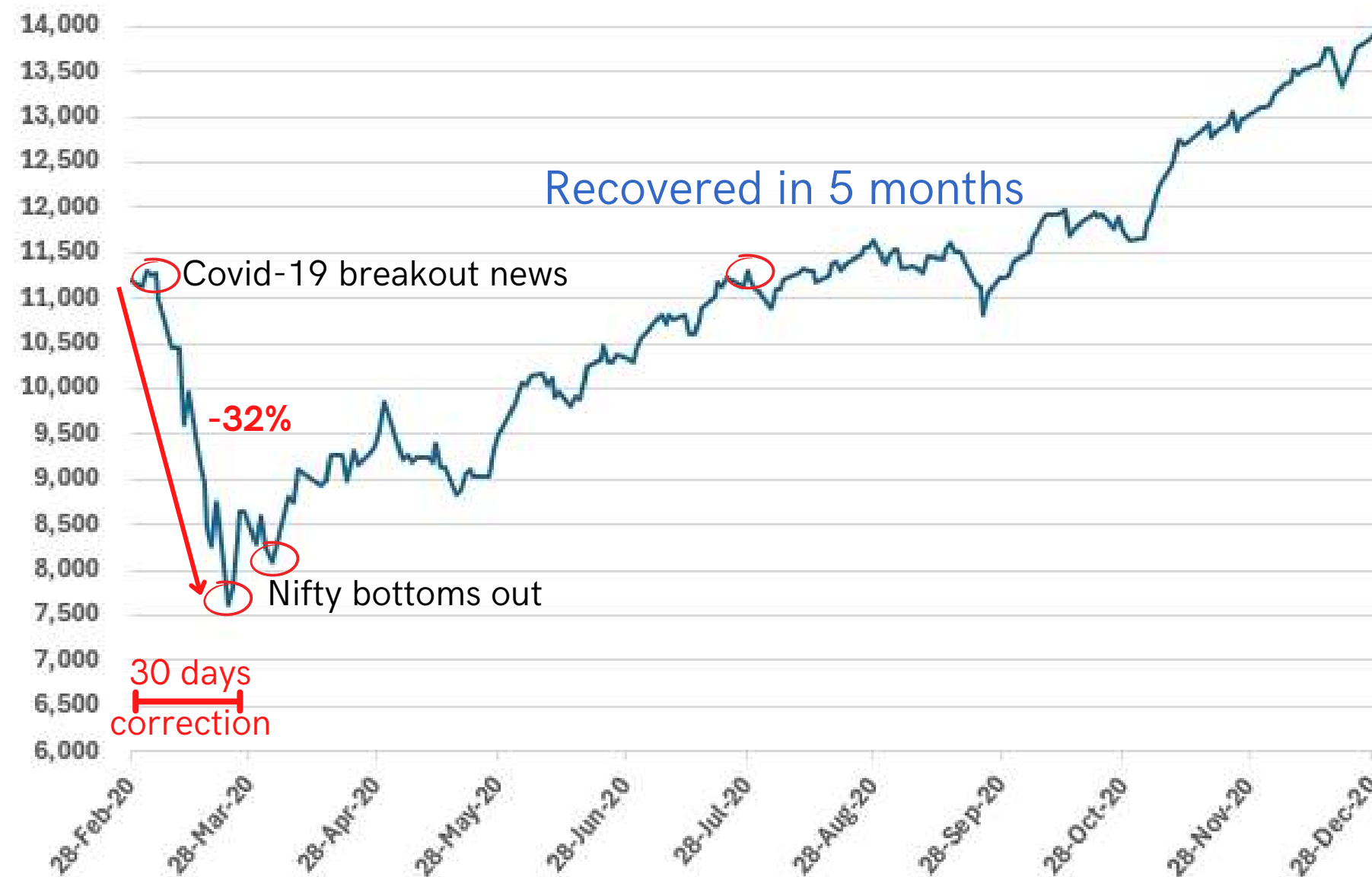
Protect Capital, Create Wealth



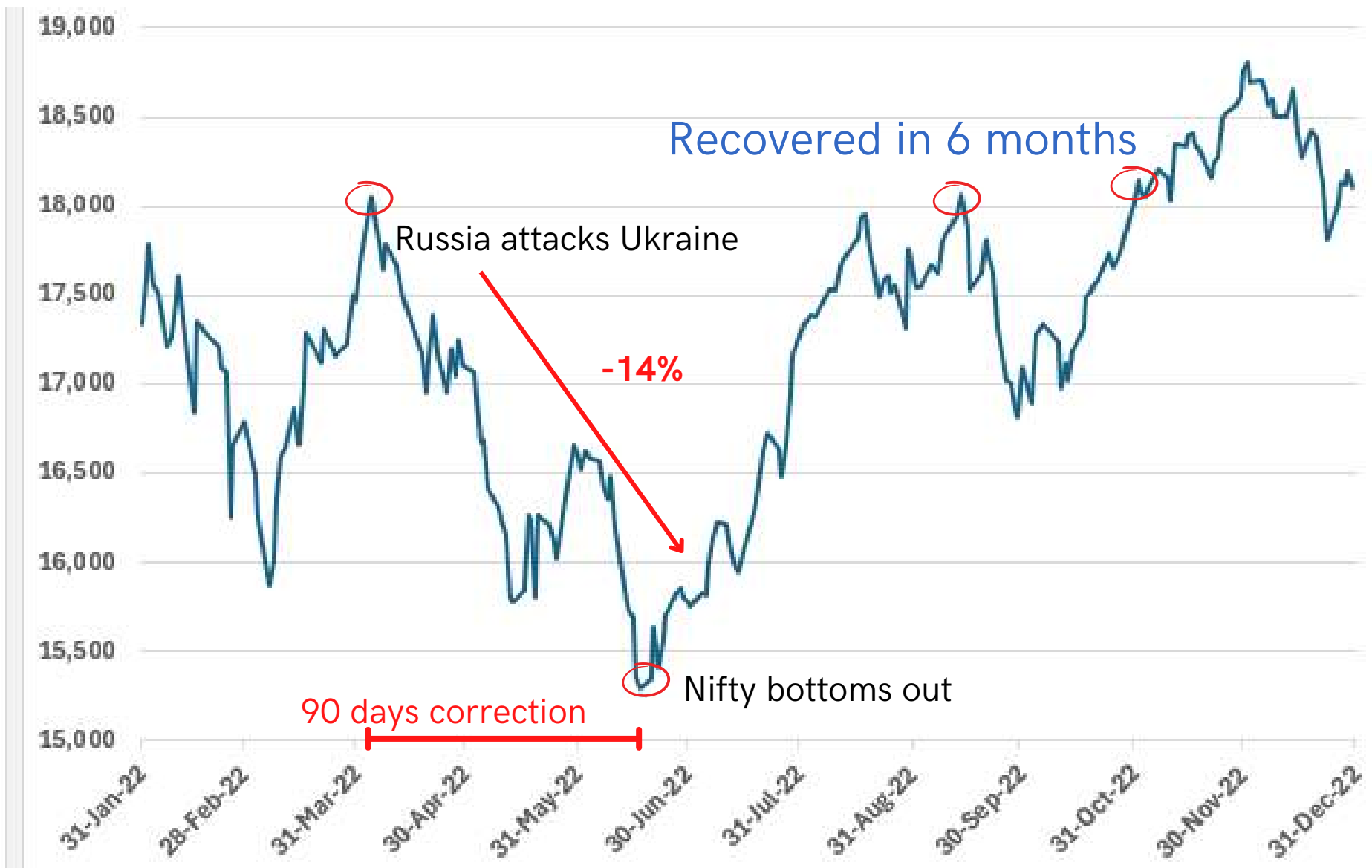
▶ Nifty was up by 5x during this period despite six market corrections of 15%+

Is the worst behind us?

Covid-19 Pandemic



Russia-Ukraine War Breakout



Source: NSE, AAA research

Quality: Quantified

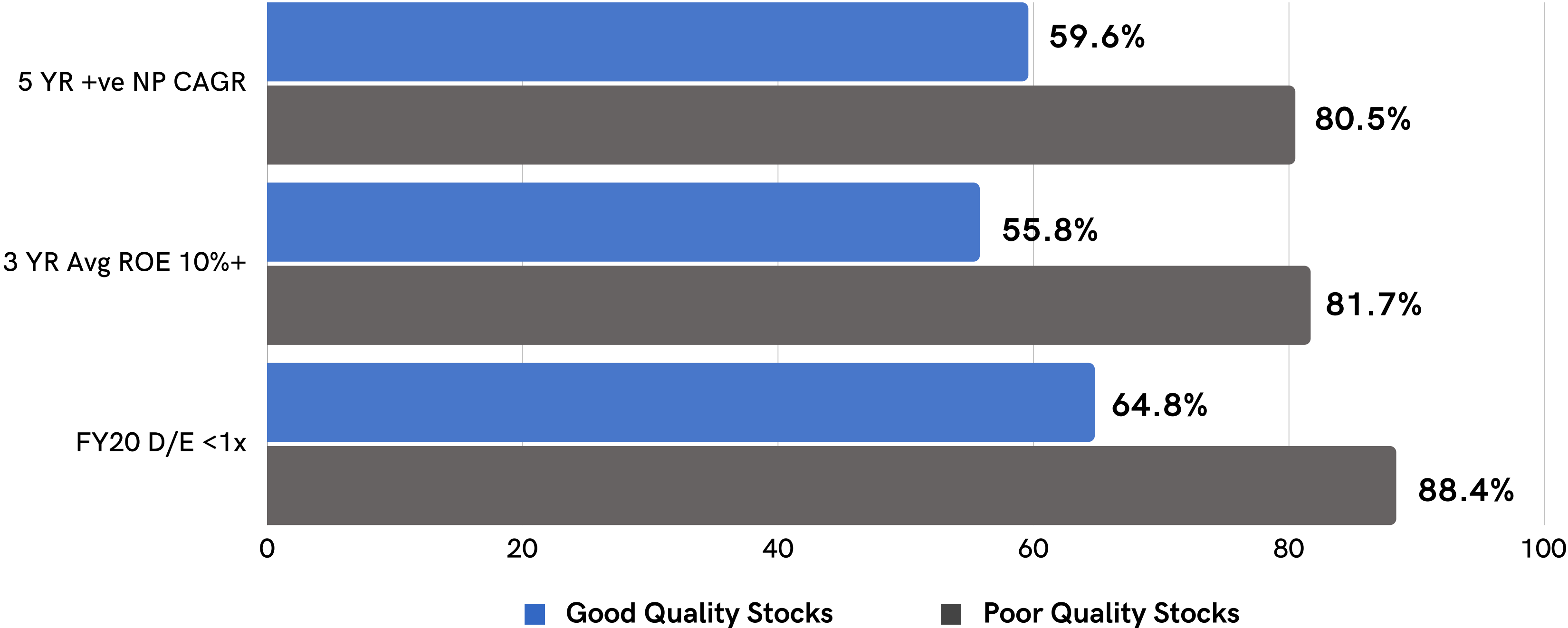
CY21

A year of Poor
fundamental stocks.

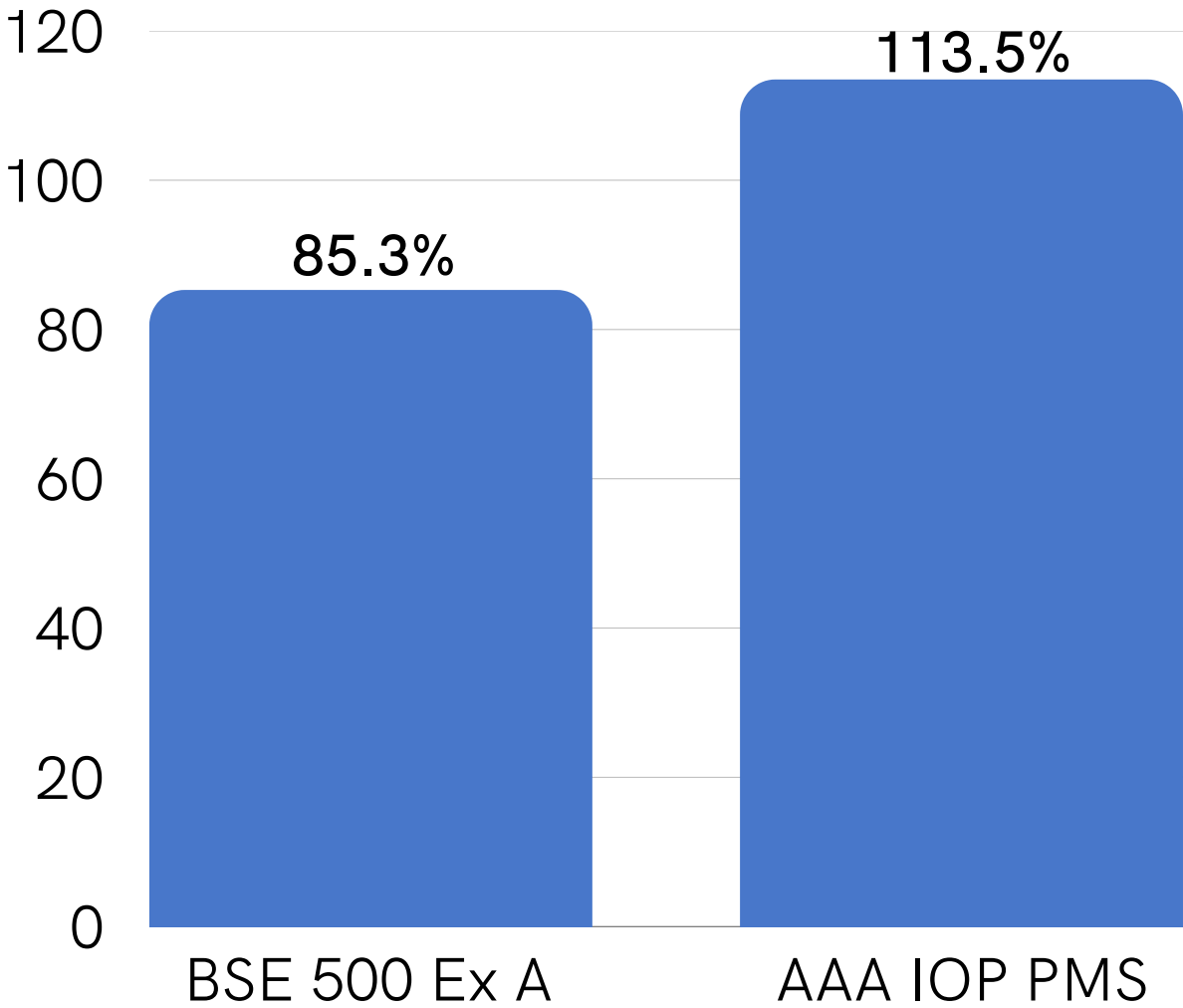
CY22

Gradual return to
normalcy.

Median Stock price performance CY21



Performance



FY20-22	Performance (%)
BSE 500 INDEX	118.0%
Oil, Metal, Adani group (A)	25.5%
BSE 500 Excluding A	85.3%
AAA IOP PMS	113.5%



Strategic Partnerships

Depository Participants



Custodian & Fund Accountant



Awards & Recognition



AAAIOP PMS received Smart Money Manager Award for Best 10 Years Performance 3 times (2020 - Rank 2, 2021 - Rank 3, 2023 - Rank 2) across categories on Risk adjusted Returns Basis by PMS AIF World



WHAT MAKES THEM TICK?						
Equity Diversified Fund Name		Absolute Returns In %			AUM	Fund Manager
		3 M	1 Yr	3 Yrs		
SBI Magnum Sector Funds Umbrella-Contr	Platinum	-10.1	64.3	476.6	1,120	Sanjay Sinha
Tata Pure Equity	Platinum	-11.2	49.3	298.3	240	M Venugopal
SBI Magnum Global	Platinum	-12.3	62.1	509.3	595	Sanjay Sinha
DSP Merrill Lynch Equity Fund	Platinum	-11.9	52.6	302.8	520	Rajesh Kothari
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	582.3	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	Vinod 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



Best 10 year performance across categories (Rank 3) on Risk-adjusted Returns by PMS-AIF World



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

AlfAccurate Advisors

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

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