

# Investor Presentation



**ALFAccurate Advisors**

Protect Capital, Create Wealth



AAA Budding Beasts PMS Strategy

December 2025

1

CONFIDENTIAL- DO NOT REPRODUCE OR DISTRIBUTE

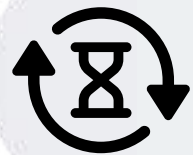
These materials are provided solely on the basis of request received from the recipient and it should not be construed as an investment advice and form a primary basis for any person's or investor's investment decisions. See the important disclaimer at the end of this presentation.

# 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 110 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

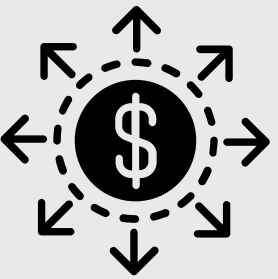
- ▶ Represented Reliance AMC on international platforms and panel discussion on Emerging Markets and Indian Equity Market
- ▶ Addressed investors' meet and the private banking teams of large banks in Middle East, Asia, London, Europe and in India
- ▶ At UBS, was voted as the "Best Equity Sales Person-Mega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

# Investment Philosophy

## Protecting Capital - DSD Mechanism

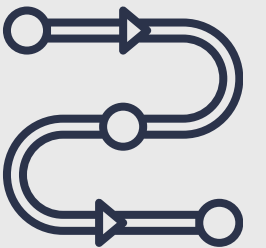
### DIVERSIFICATION

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.



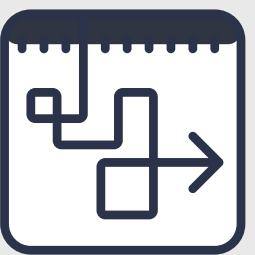
### STAGGERED APPROACH

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.

# Quality

## 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

# Agility - 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

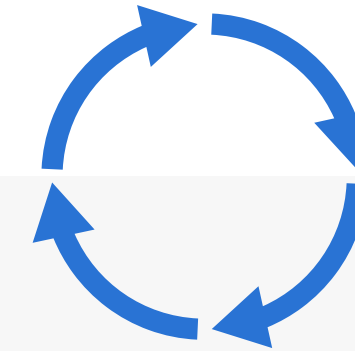
A company no longer meets our valuations criteria

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.

# Why AAA Budding Beasts PMS?



## Access to Market Leaders

Aims for mid & small-cap exposure to ~50 market Leaders across sectors.



## Growth Potential

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



## Grounded in Research

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

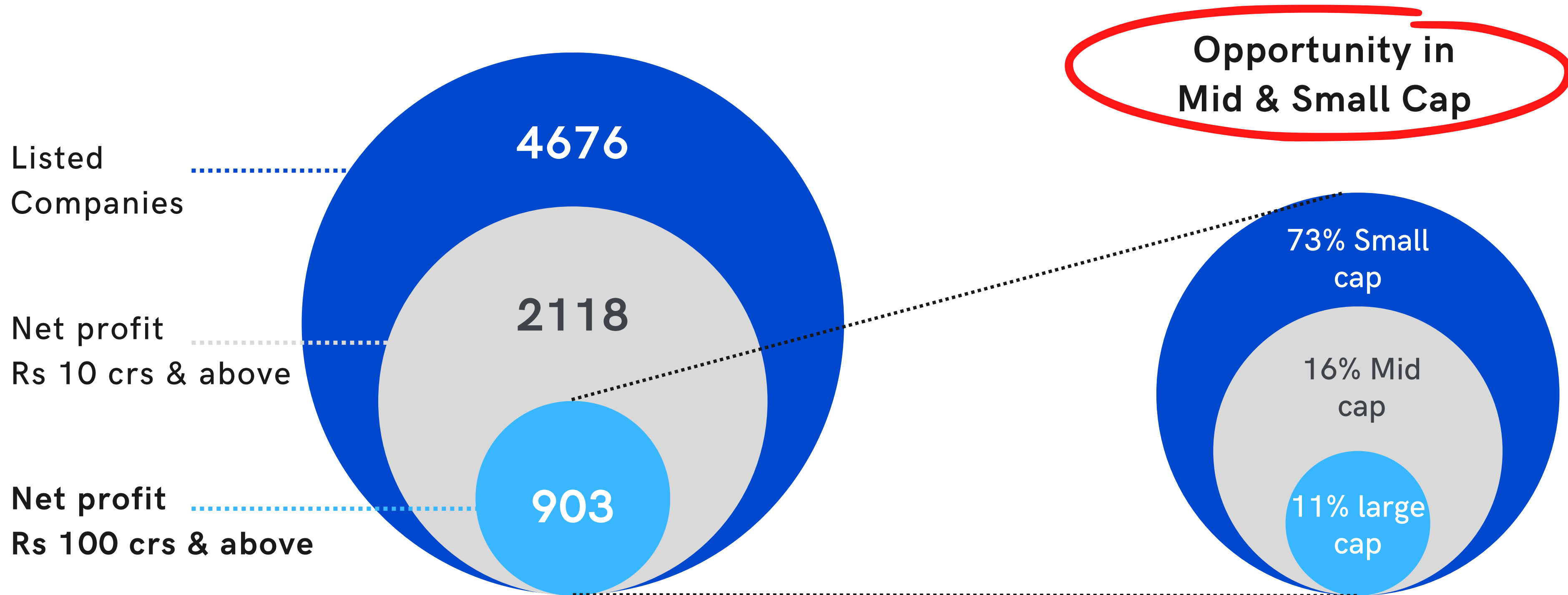


## Award Winning Track Record

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

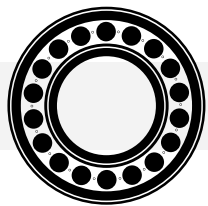


# Large Profit But Small Market Cap



# Category Leaders But Mid/Small Cap

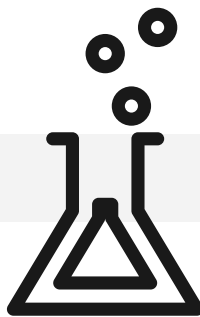
Bearings



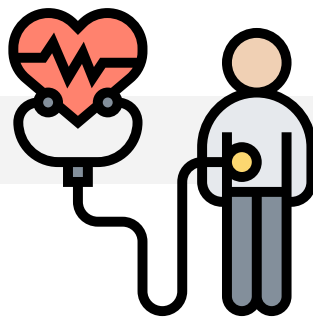
White Cement



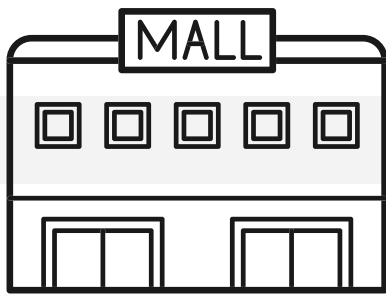
Speciality chemicals



Diagnostics chain



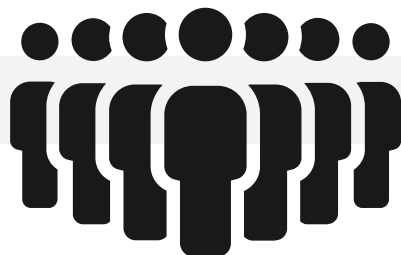
Real Estate - Shopping malls



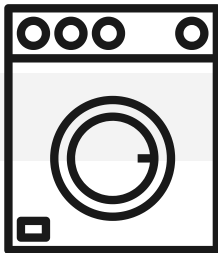
Lifestyle Business



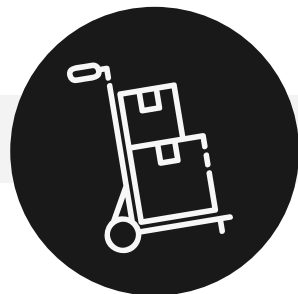
Staffing Services



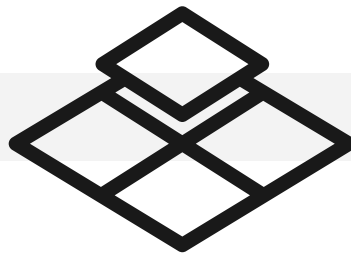
Consumer Durables



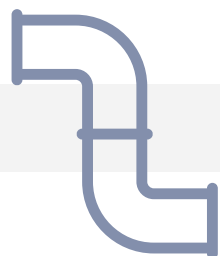
Luggage



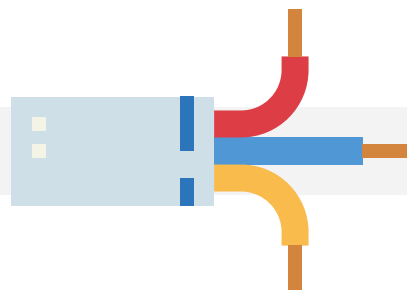
Tiles



Pipes



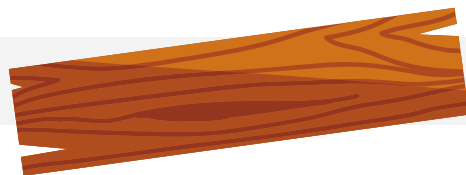
Electricals



Logistics



Plywood

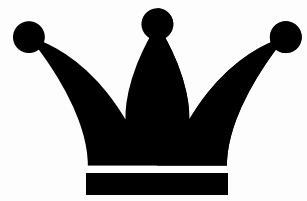


Hotels

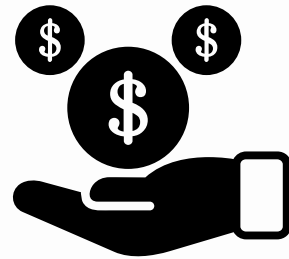


# AAA's Way to Build Resilient Portfolios

Market  
Leadership



Large  
Profit Size



Low  
Leverage



Strong  
Earnings  
Growth



Attractive  
Valuations



**AAA Budding  
Beasts Portfolio**

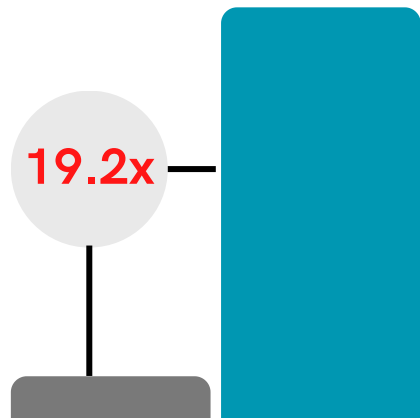
# AAA Expertise in Mid & Smallcap

Period	AAA IOP Mid & Smallcap stock holdings	BSE MidSmall Cap TRI Index	BSE 500 Index
2009-2020*	23.1%	10.4%	11.0%
Cumulative returns	1000.5%	201.4%	220.1%

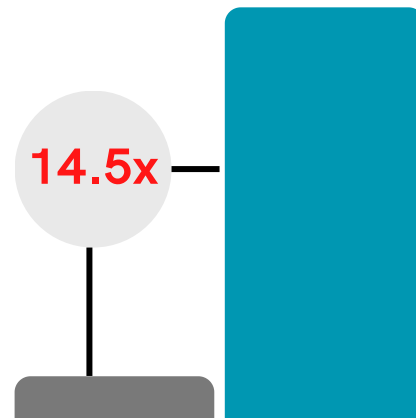
**\*Note:** For uniformity and ease, we have measured our performance using Mid & Smallcap holdings of AAA IOP actual portfolio since 23 Nov 2009 to 31 Dec 2020 period. We have considered AMFI market cap classification as on 31 Dec 2022. Performance related information provided herein is not verified by SEBI. Index performance is calculated as per Total Return Indices as per SEBI Guidelines).



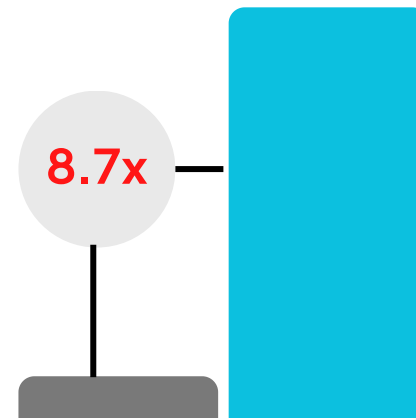
# AAA Success Stories



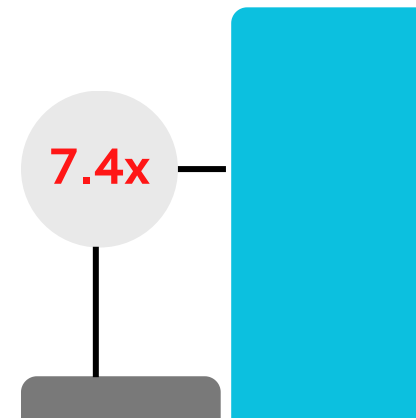
**Bajaj Finance**



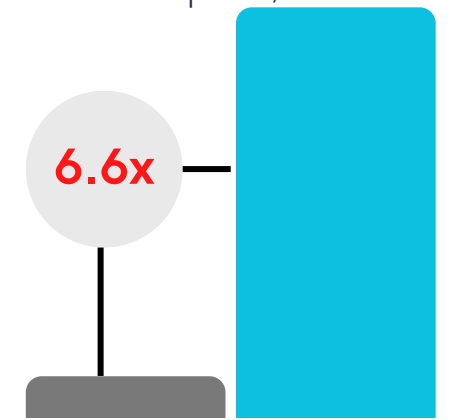
**Timken India**



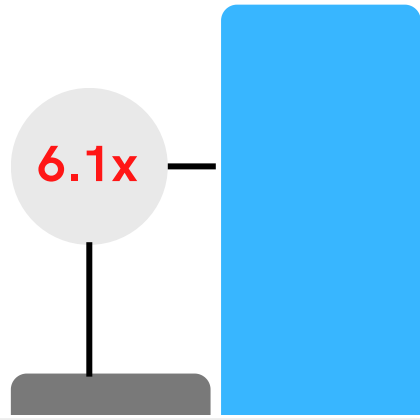
**Safari Industries**



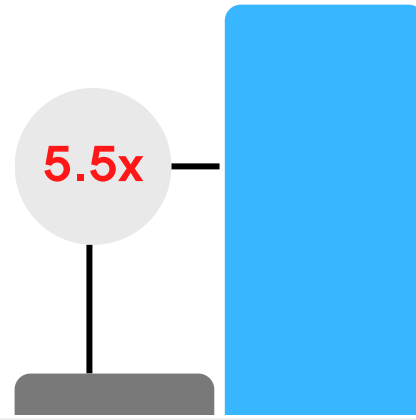
**Honeywell**



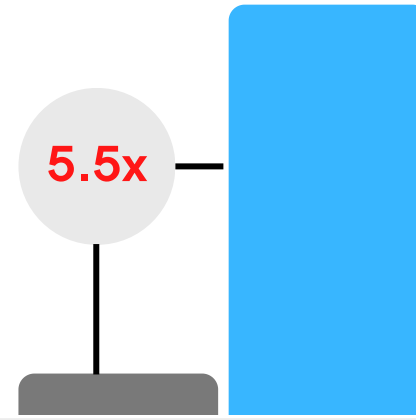
**Polycab India**



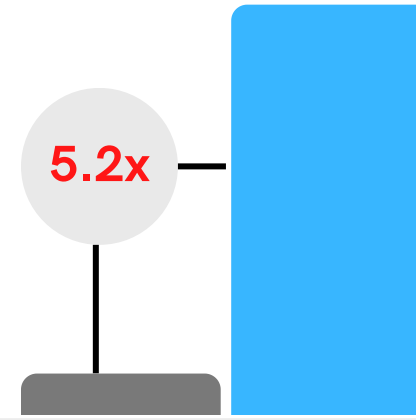
**Balaji Amines**



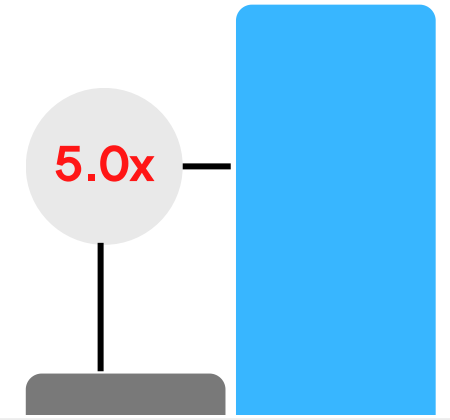
**Cholamandalam**



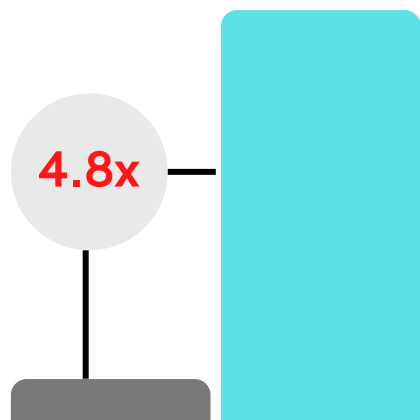
**Trent**



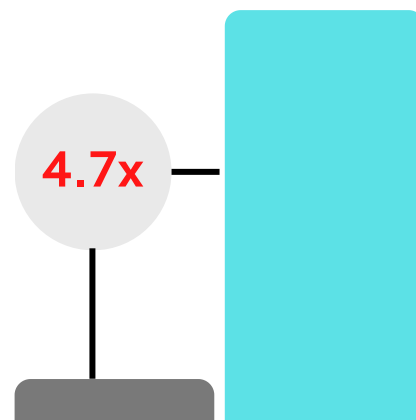
**Shree Cement**



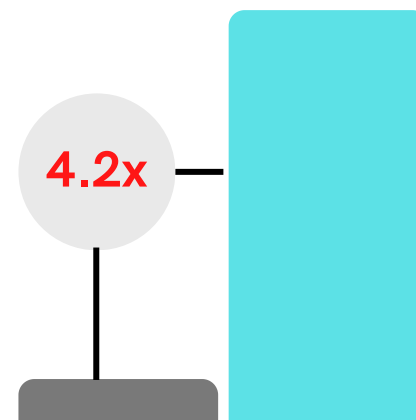
**Dixon**



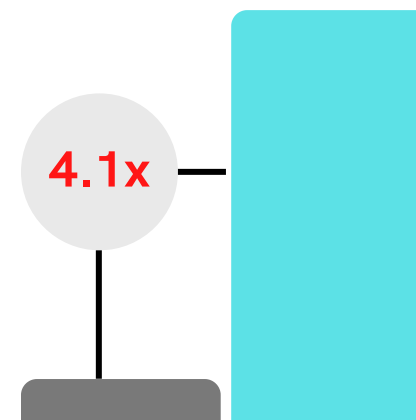
**UNO Minda Ltd**



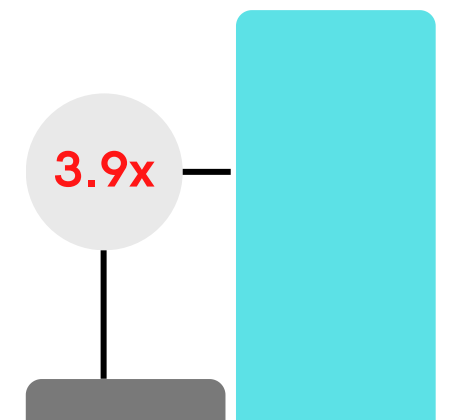
**JB Chemical**



**KSB**



**SRF**

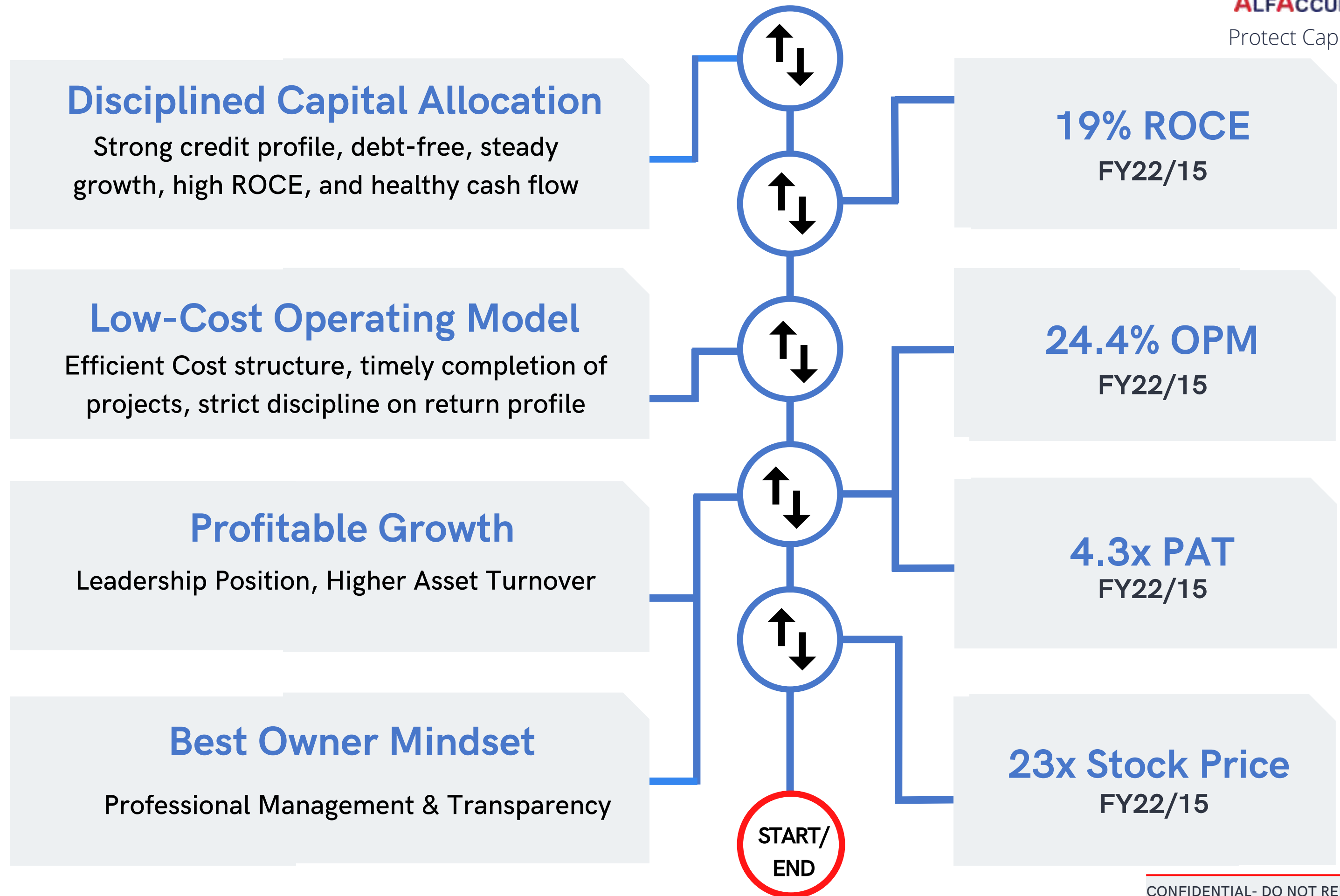


**ABB**

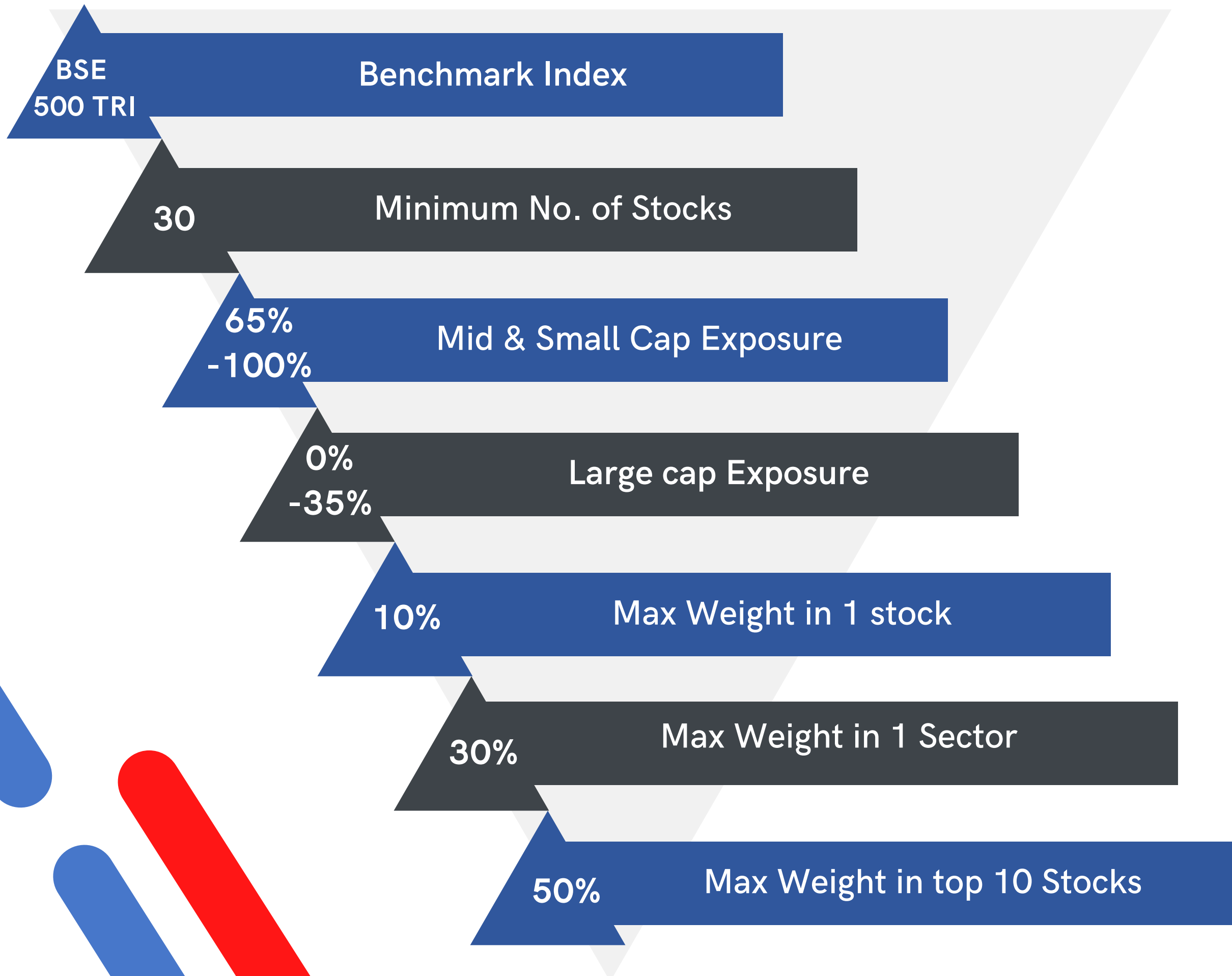
# JB Chemicals - A Case Study

01	02	03	04
STOCK IDENTIFICATION	ANALYSIS	PERFORMANCE	EXIT STRATEGY
<p><b>Market size</b> The domestic pharma industry size: Rs134,700 crores</p>	<p><b>Growth Drivers:</b></p>	<ul style="list-style-type: none"><li>◦ Achieved OP &amp; net profit growth of 27% &amp; 47% in FY20.</li><li>◦ Co further improved its market share.</li></ul>	<p>At Exit price, stock trades at PER of ~25x on FY23 basis</p>
<p><b>Market Share</b> 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.</p>	<ul style="list-style-type: none"><li>• MR productivity in domestic market</li></ul>	<ul style="list-style-type: none"><li>◦ Founders decided to sell their stake to KKR</li></ul>	<p>Valuation gap vs large players narrowed significantly</p>
	<ul style="list-style-type: none"><li>• New product launches</li></ul>	<ul style="list-style-type: none"><li>◦ New professional and experienced management appointed (ex-CIPLA)</li></ul>	<p>Entry market cap: Rs 2300 crs Exit market cap: Rs13000 crs</p>
<p><b>Margin of Safety</b> P/E of 10x, Debt free B/S, ROE 15%</p>	<ul style="list-style-type: none"><li>• Focused Segment Approach</li></ul>	<ul style="list-style-type: none"><li>◦ Growth: Revenue 15% OP 50% NP 66%</li></ul>	<p><b>5x Returns in 2 years</b></p>

# Navin Fluorine - A Case Study



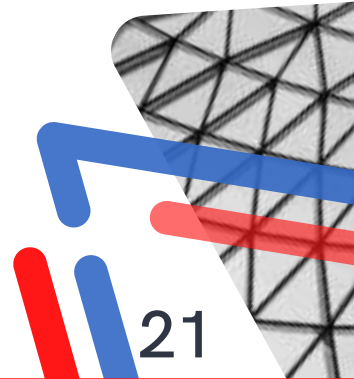
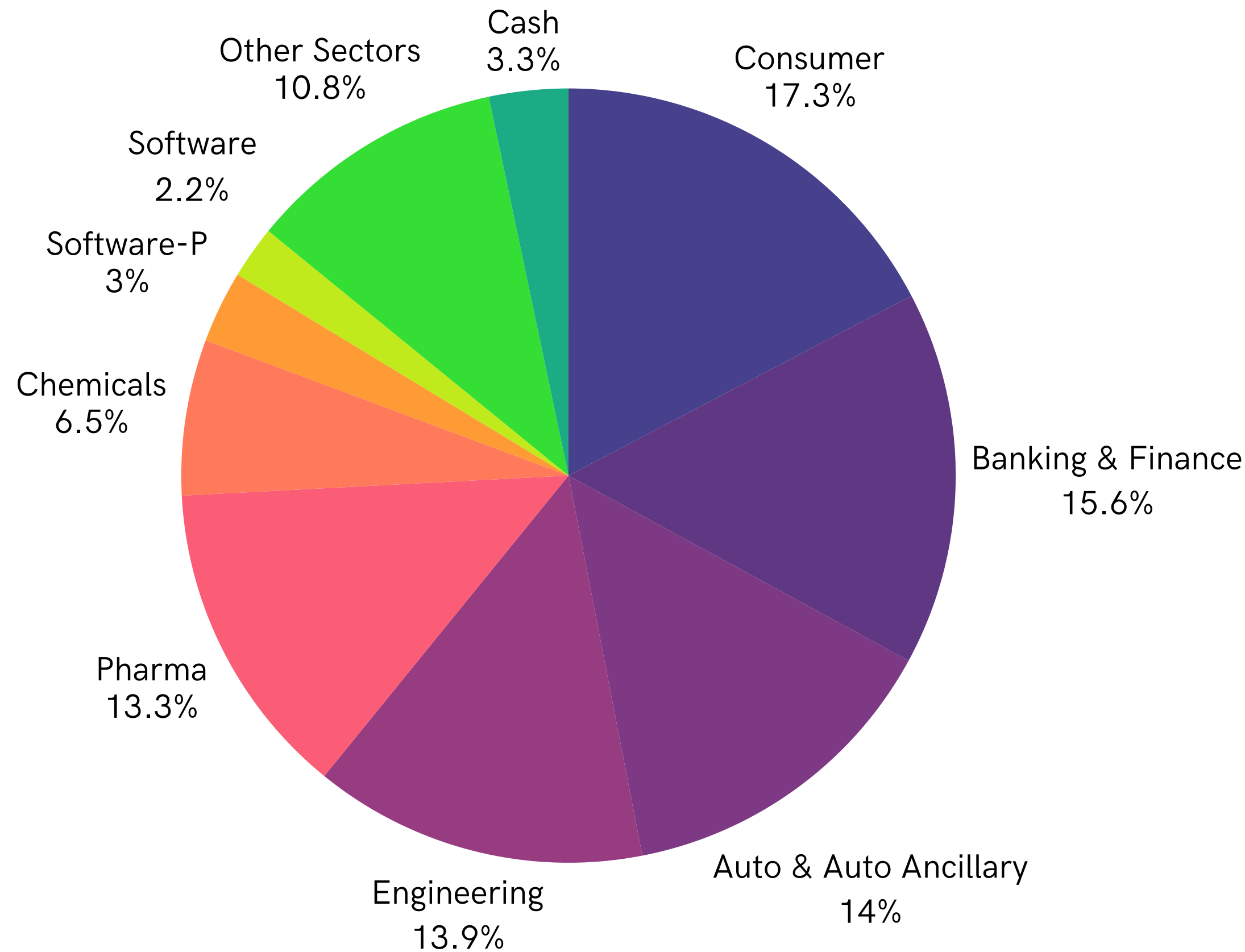
# AAA Budding Beasts Plan Features



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

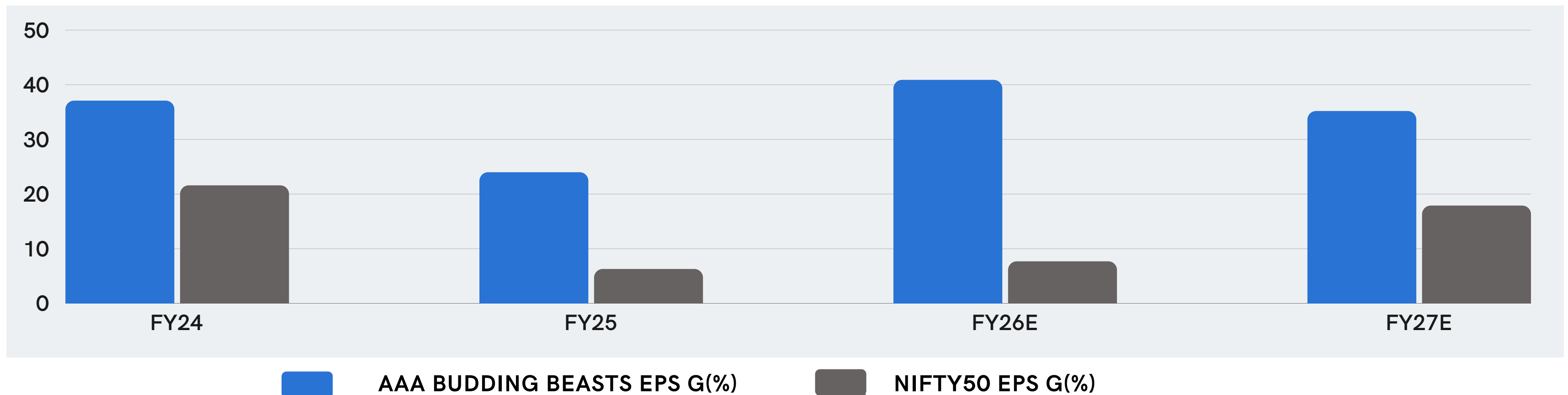


# AAA Budding Beasts Sectoral Allocation



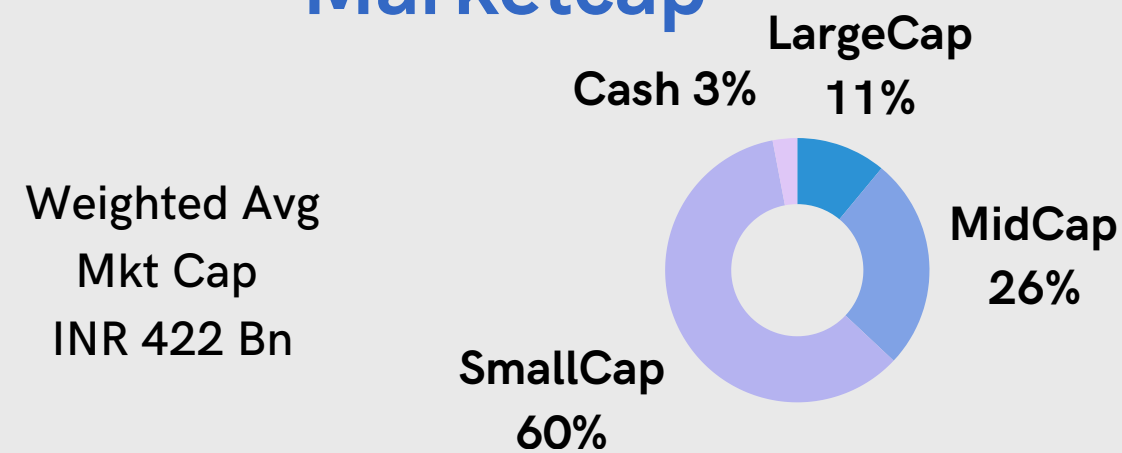
# Superior Earnings Growth

Earnings Matrix	AAA Budding Beasts FY24	Nifty FY24	AAA Budding Beasts FY25	Nifty FY25	AAA Budding Beasts FY26E	Nifty FY26E	AAA Budding Beasts FY27E	Nifty FY27E
EPS G(%)	37.1%	21.6%	24.0%	6.3%	40.9%	7.7%	35.2%	17.9%
ROE(%)	15.1%	15.8%	15.0%	14.6%	17.5%	13.9%	19.1%	14.4%
P/E(x)	60.6	24.3	59.8	24.7	51.0	24.1	35.1	20.4
P/BV(x)	11.2	3.8	9.0	3.6	7.3	3.4	6.2	3.0
PEG					1.2	3.1	1.0	1.1



# AAA Budding Beasts Characteristics

## Marketcap

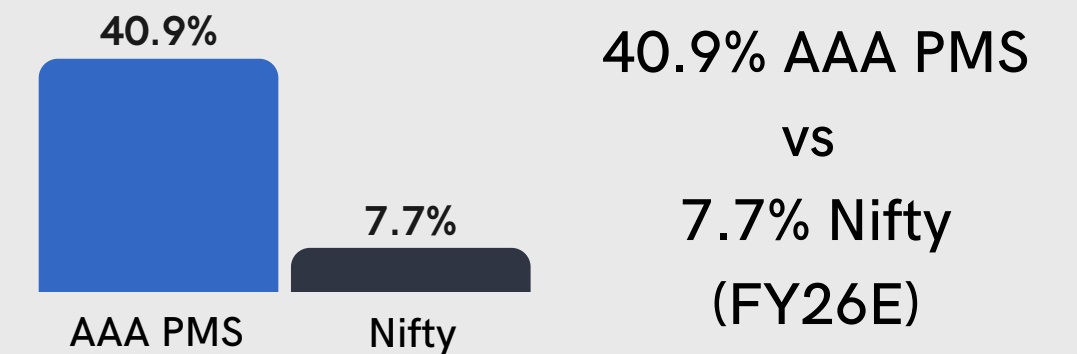


## Large Profit Size



92.4% of portfolio  
companies Rs.50cr+ NP  
(80.8% above Rs.100cr+)

## Strong Earnings Growth



## Sectoral Leaders



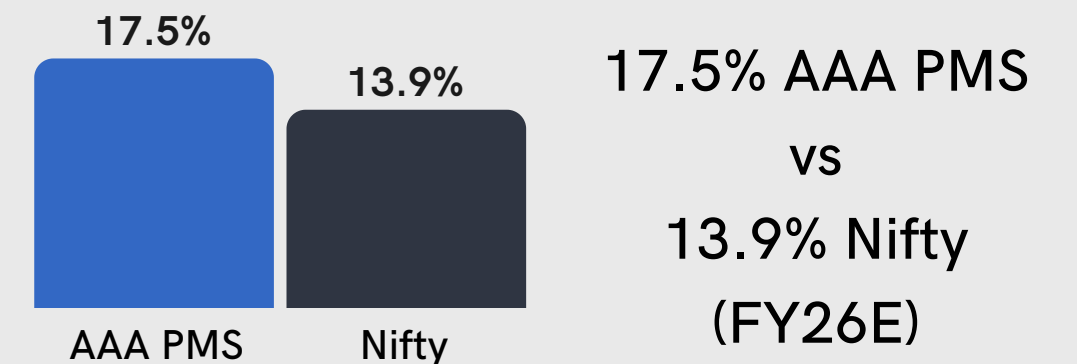
3M stock  
selection  
approach

## Cash-rich Balance Sheet



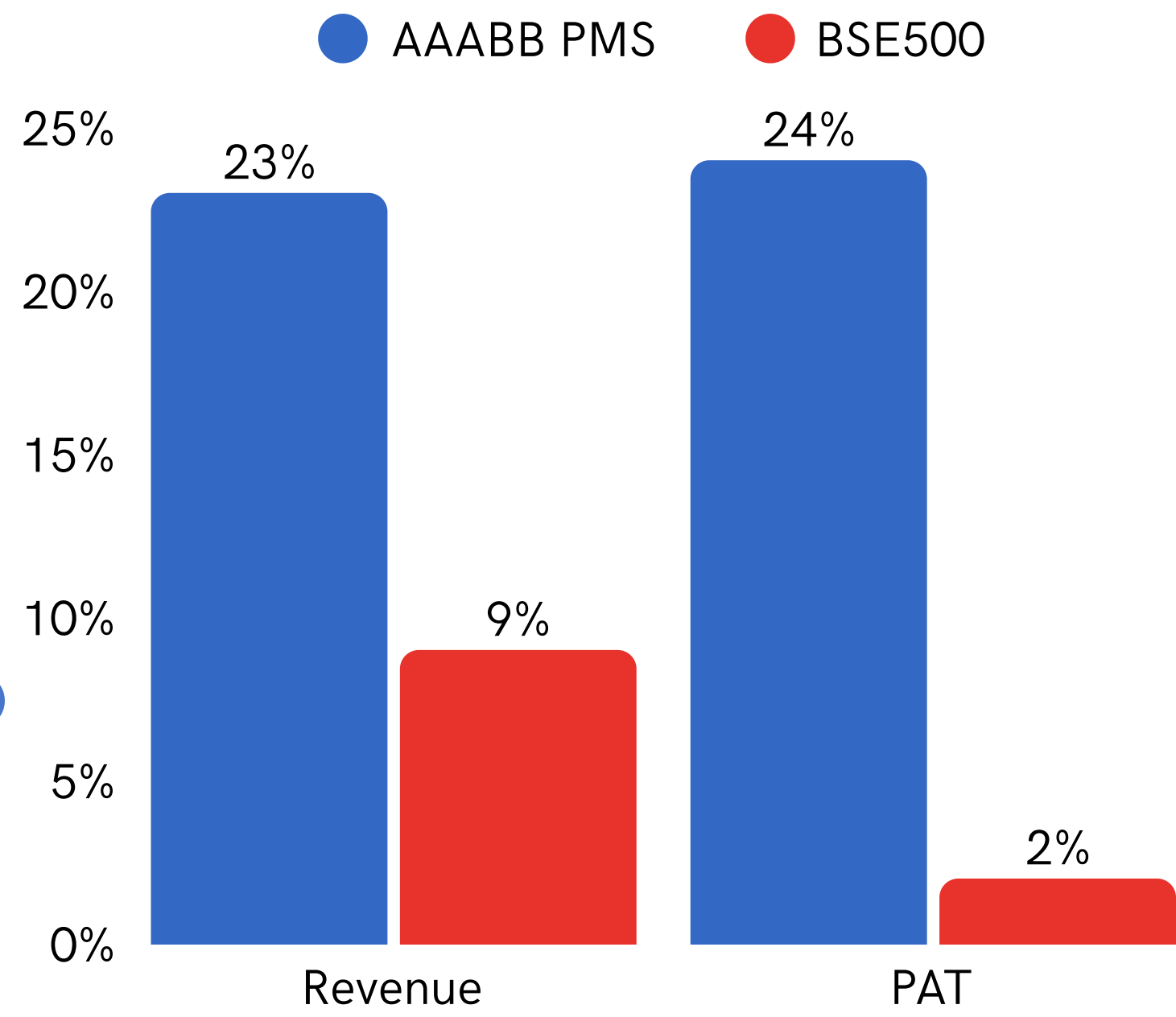
- 50.5% of portfolio cos have zero net debt
- 48.4% of portfolio cos have a D/E <1x

## Superior ROE

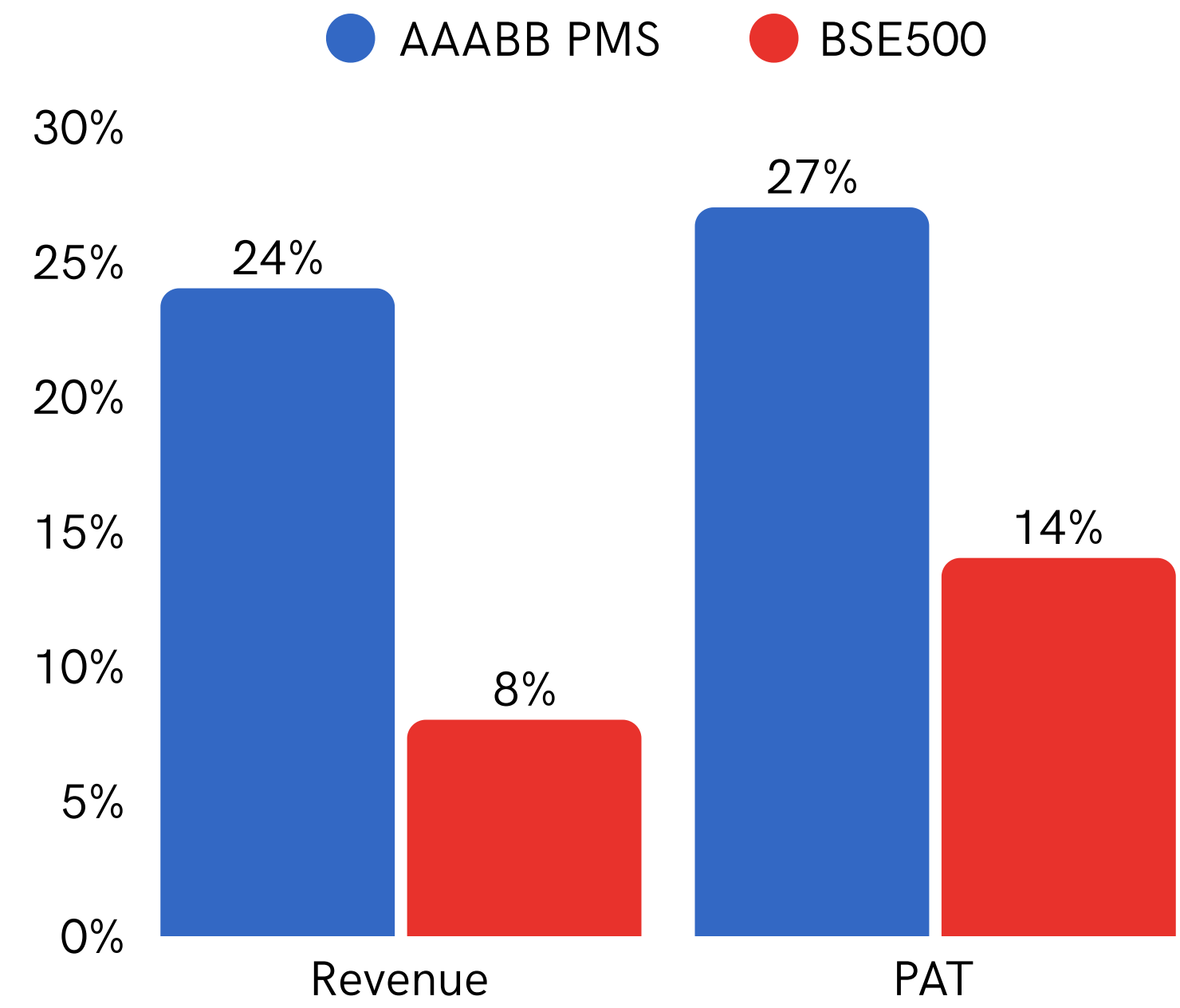


# YoY Performance Growth (%)

## FY25 Performance YoY Growth (%)



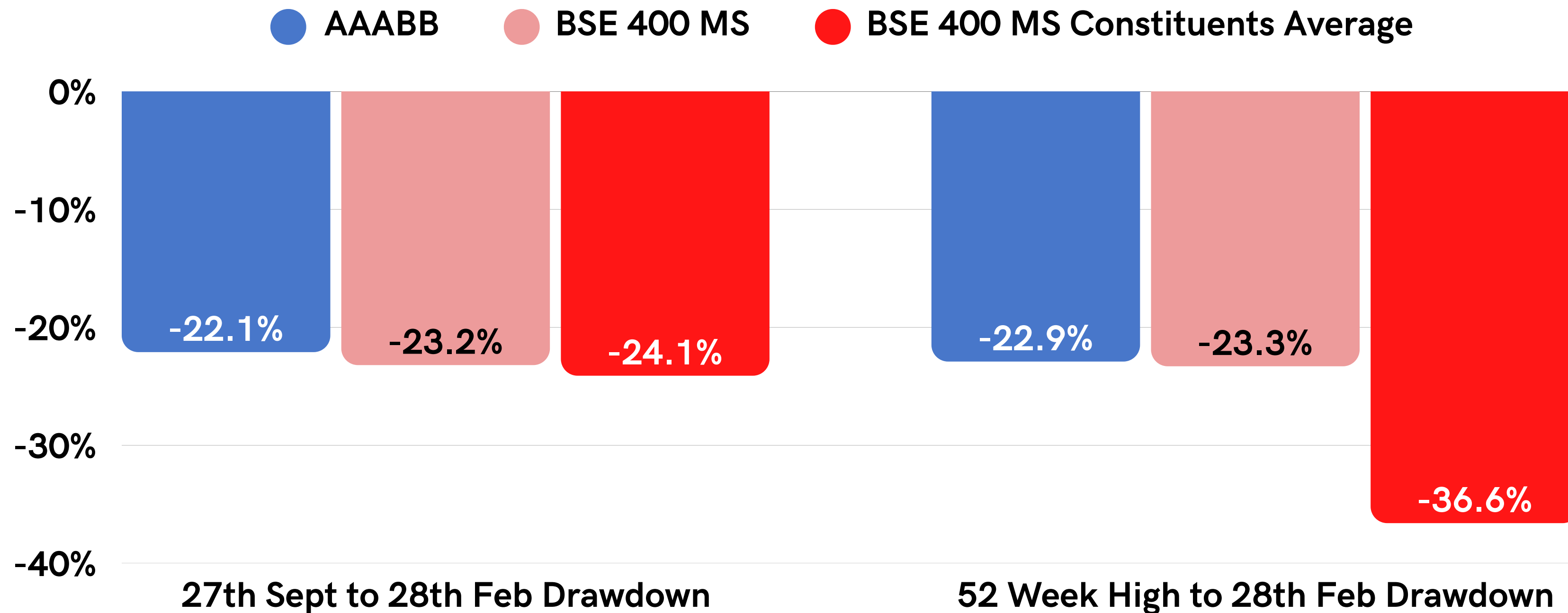
## 2QFY26 Performance YoY Growth (%)



Source: AAA Research, Bloomberg, Kotak



# AAA Budding Beasts strategy (AAA BB) drawdown analysis



# AAA Budding Beasts Performance

Compounded Annual Returns (%)	1M	3M	6M	1 Year	2 Years	3 Years	5 Years	*SI 5 years
AAA Budding Beasts	-0.9	2.6	-0.05	2.4	16.0	25.6	25.5	25.5
BSE 500 TRI	-0.2	5.0	1.6	7.6	11.6	16.4	16.8	16.8

\*Since Inception performance from 01 January 2021 to 31 December 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](https://bit.ly/APMI_PMS).

We follow a staggered investment approach - hence cash levels were higher during the initial period from Jan' 21 to Mar' 21.

# AAA Budding Beasts Performance

Performance (%)	FYTD26	FY25	FY24	FY23	FY22	FY21	*SI 5 years
AAA Budding Beasts	16.2	16.4	44.8	8.1	37.1	7.4	211.7
BSE 500 TRI	12.6	6.0	40.2	(0.9)	22.3	7.4	117.5

\*Since Inception performance from 01 January 2021 to 31 December 2025.

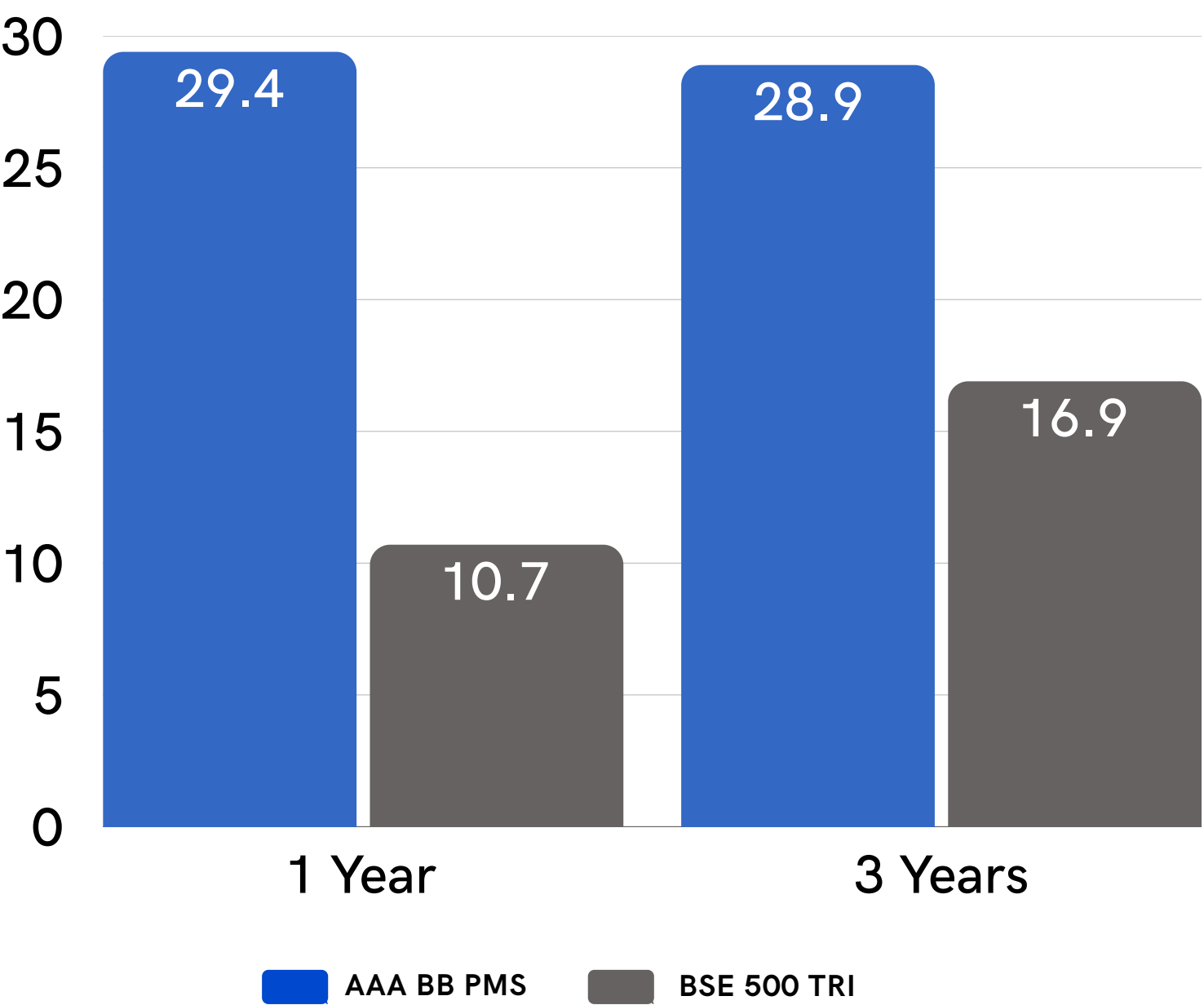
Note:

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](https://bit.ly/APMI_PMS).

We follow a staggered investment approach - hence cash levels were higher during the initial period from Jan' 21 to Mar' 21.

# AAA BB Risk Analysis

Rolling Return Analysis: Median returns

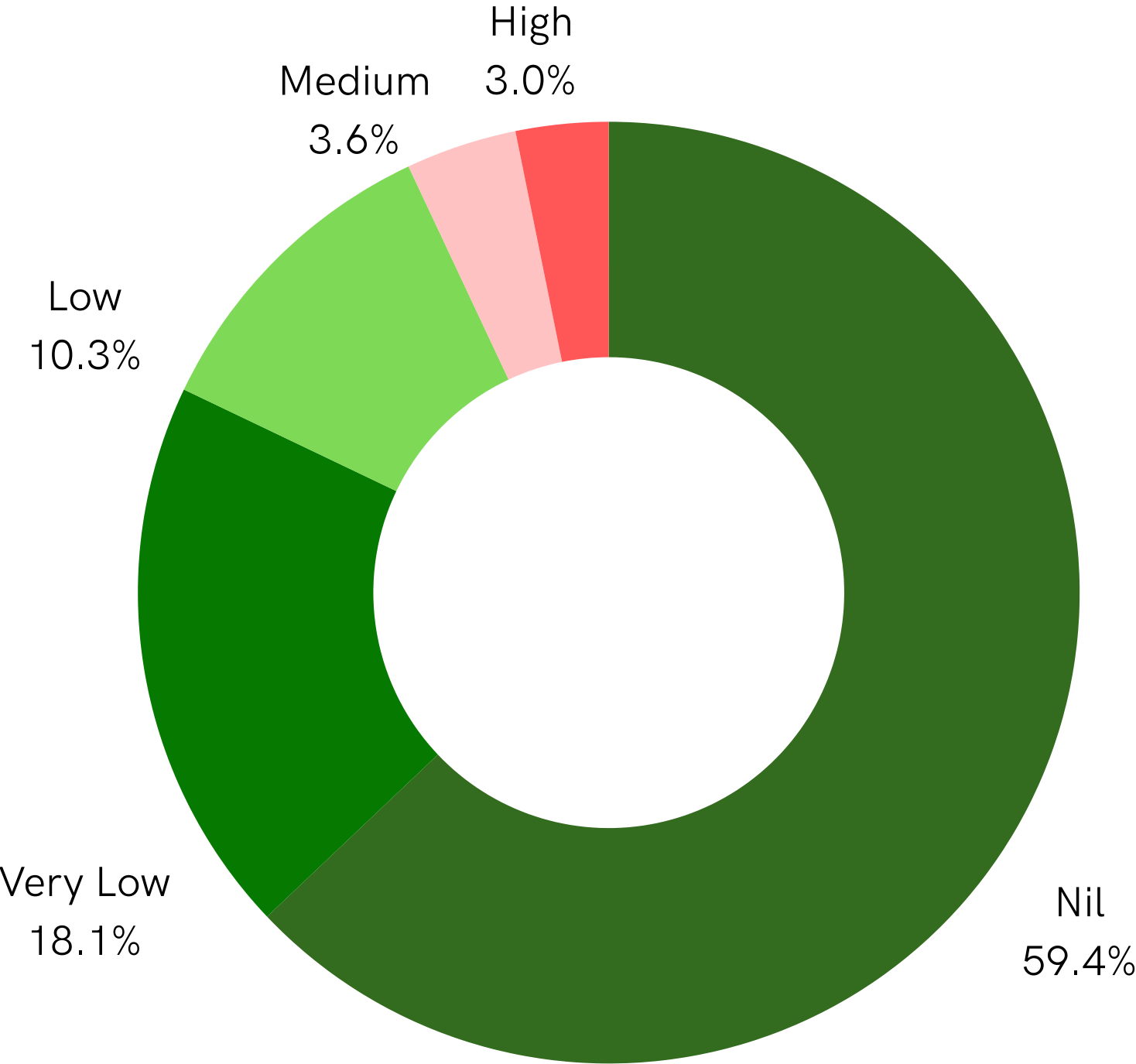


**Note:** Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

*SI 5 years	AAA BB PMS	BSE 500 TRI
Sharpe	1.22	0.69
Std. dev	15.18	14.25
Beta	0.87	1.00

Note: \*Since Inception performance from 01 January 2021 to 31 December 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.

# AAABB Vulnerability



Portfolio co exposure to USA (% of sales)

<u>%Sales to USA</u>	<u>%Port</u>	<u>Sectors</u>
● Nil	59.4%	BFSI, Consumer, Engineering, Pharma
● Very Low (0-10%)	18.1%	Auto, Engineering, Chemicals, Pharma
● Low (10-25%)	10.3%	Pharma, Chemical
● Medium (25-50%)	3.6%	Pharma, Chemical
● High (50-75%)	3.0%	Engineering, Consumer

**Note:** Tariff on pharma is not yet announced. Since tariff on service exports are not applicable, we have excluded software sector (2.2% of portfolio).



# 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

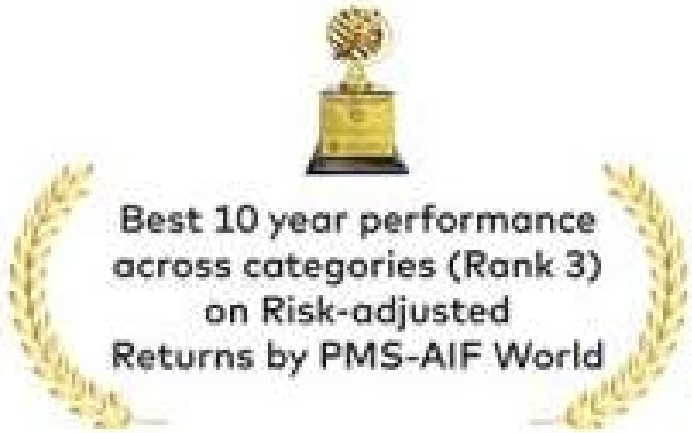


WHAT MAKES THEM TICK?						
Equity Diversified Fund Name		Absolute Returns In %			AUM	Fund Manager
		3 M	1 Yr	3 Yrs		
SBI Magnum Sector Funds Umbrella-Contr	Platinum	-10.1	64.3	476.6	1,120	Sanjay Sinha
Tata Pure Equity	Platinum	-11.2	49.3	298.3	240	M Venugopal
SBI Magnum Global	Platinum	-12.3	62.1	509.3	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



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



# 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