

# Investor Presentation



**ALFAccurate ADVISORS**

Protect Capital, Create Wealth



## AAA Emerging Business Opportunities (EBO) Strategy

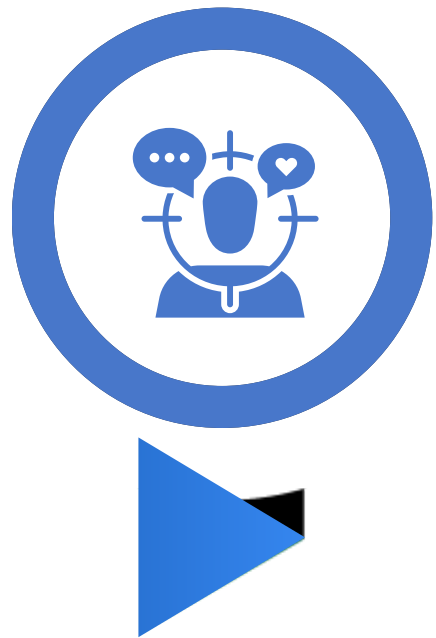
December 2025

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# Why AAA Investment Advisory?



**Advise In Your Interest**  
When you do better,  
we do better.



**Disciplined & Active  
Investment Management**  
Not just stock pickers but  
active portfolio managers  
centered on your long-  
term goals



**Transparency**  
Full transparency in  
investment decisions to  
ensure you sleep  
peacefully at night.



**Award Winning  
Track Record**  
We have a proven  
track record of  
investment in  
companies yielding  
multibagger returns.

# The Team



**Rajesh Kothari**

Founder & Managing Director

29  
years



**Govind Agrawal**

Director

29  
years



**Sandeep Biyani**

Head of Sales & Business  
Development

15  
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

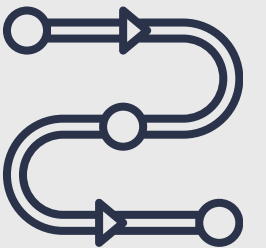
### DIVERSIFICATION

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.



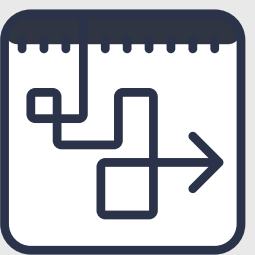
### STAGGERED APPROACH

We build the portfolio over a period of time.



### 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.

# AAA EBO Features



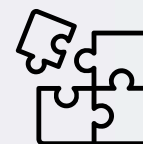
## Portfolio Overview

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



## Portfolio Strategy

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



## Portfolio Marketcap

Mid & Small cap

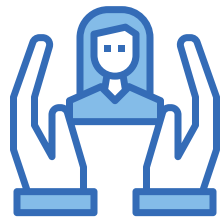


## Minimum Investment Amount

Rs. 2,50,000



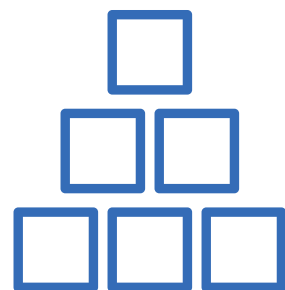
# EBO Investments



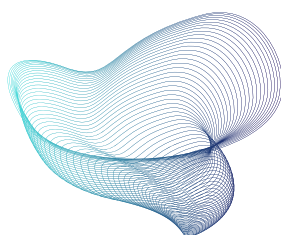
Capitalise on changing consumer behaviour



Capitalise on new technology trends



Capitalise on formalisation of economy



Capitalise on Niche Business Segments

## AAA Emerging Business Opportunities Portfolio

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

# What We Look In The Company



## GREAT MANAGEMENT

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



## MARKET INNOVATION

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



## GROWTH POTENTIAL

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

# Capitalise On Changing Consumer Behaviour

**95%**

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

**343%**

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

**79%**

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

# Capitalise On Changing Consumer Behaviour

**Digital Insurance:** Indian insurance is undergoing a rapid digital transformation propelled by the need for transparency as well as the need for a hassle-free claiming experience. This is evident from the projected growth in Insurtech Aggregators from 10% share to 30% share.

**FROM OFFLINE DISCOVERY**



**TO ONLINE ANYTIME + ANYWHERE**



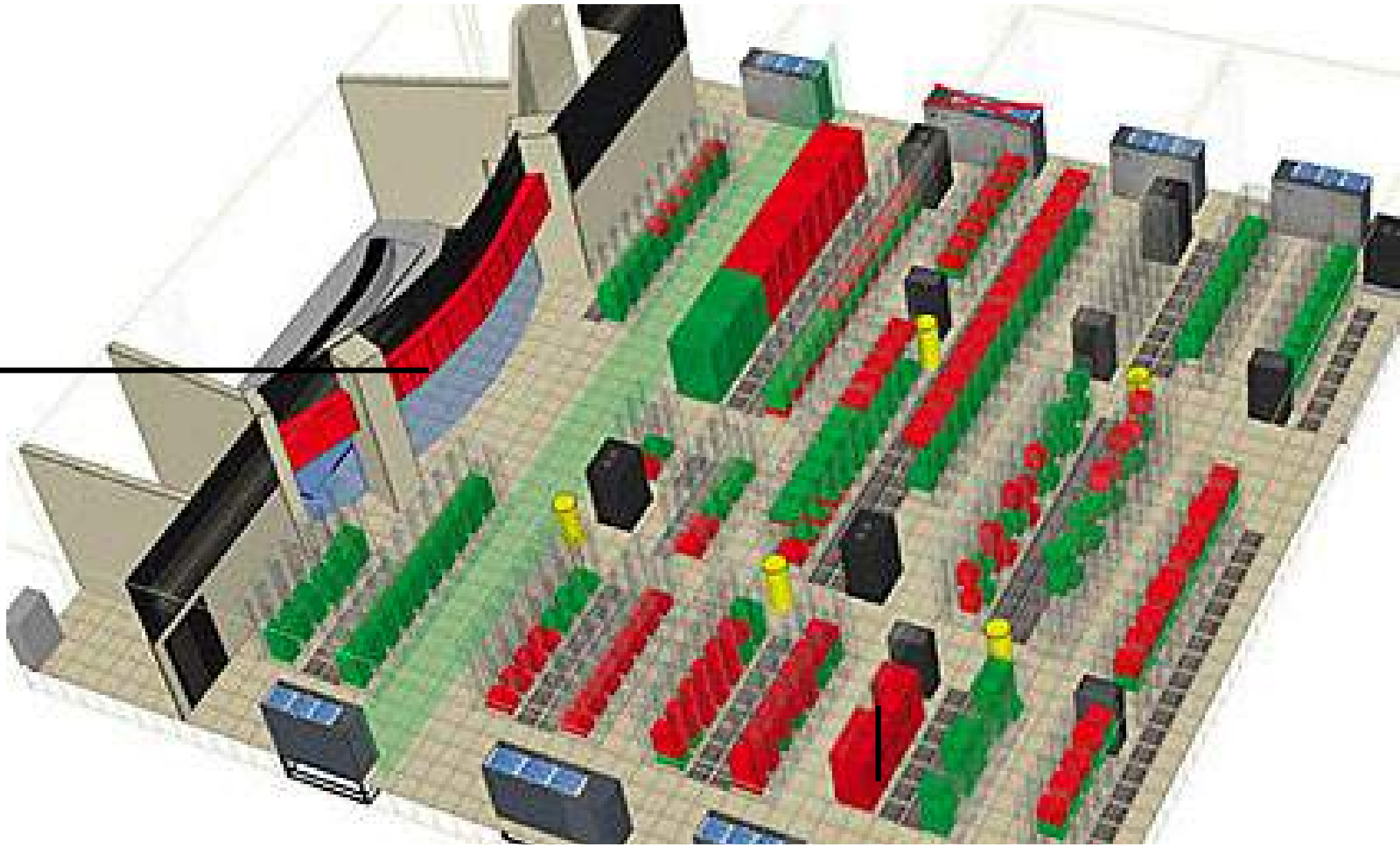


# Capitalise On Technology Trends

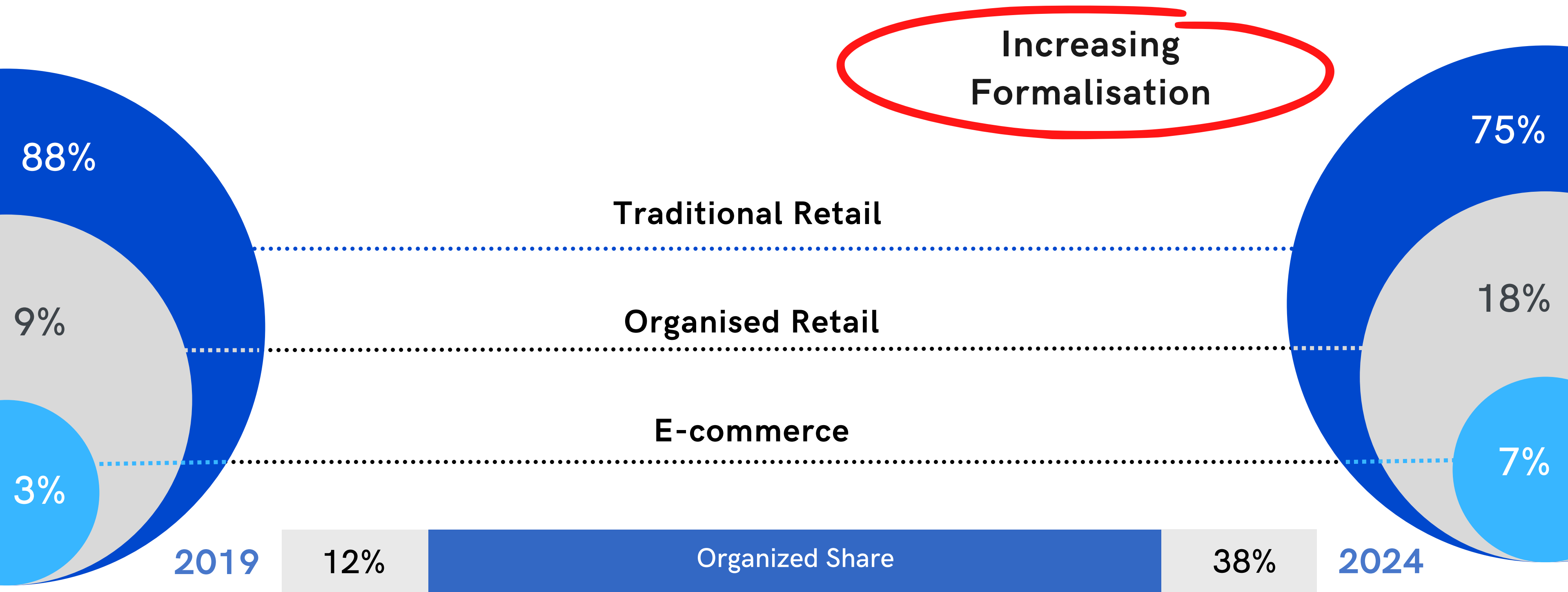
Electricals  
=

40%

Cost of  
Data Center



# Formalisation of the Economy



# Capitalising Niche Business Segments



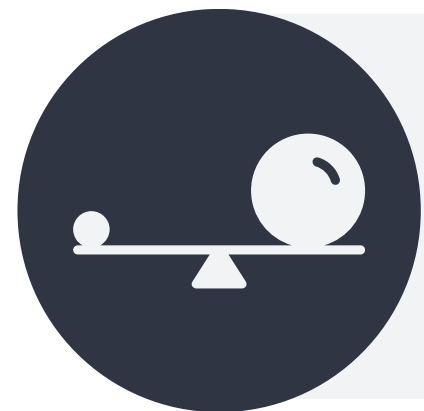
## Product Specialization

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



## Value Added Segments

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



## Small To Big

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

“

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

# AAA's Way to Build Resilient Portfolios

Market  
Leadership



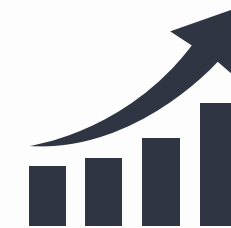
Large  
Profit Size



Low  
Leverage



Strong  
Earnings  
Growth



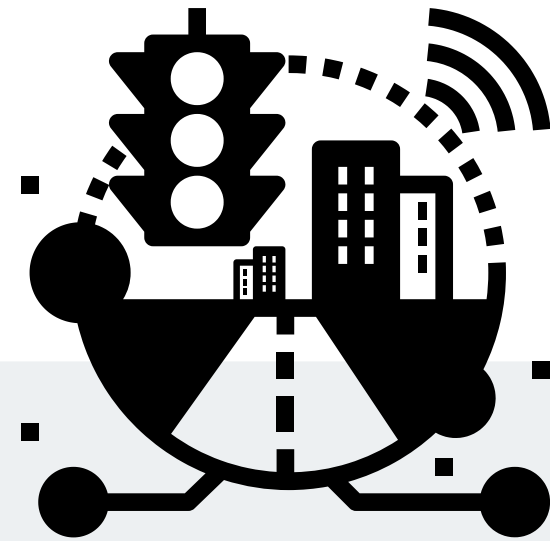
Attractive  
Valuations



**AAA EBO  
Portfolio**



# Major Capex Growth Areas



## Smart cities

18%

Expected CAGR  
2023-2026E

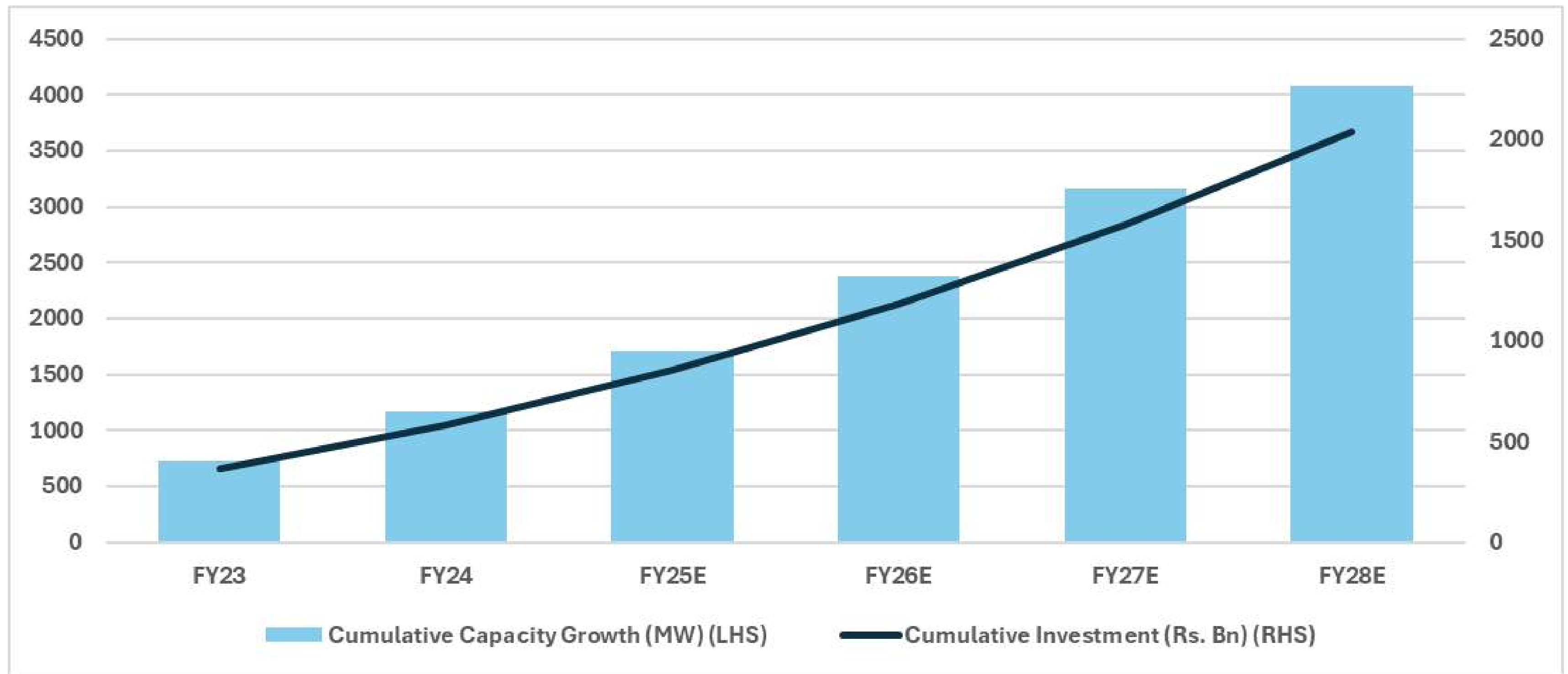


## Data Centres

35%

Expected CAGR  
2023-2026E

# Data Centers to Increase



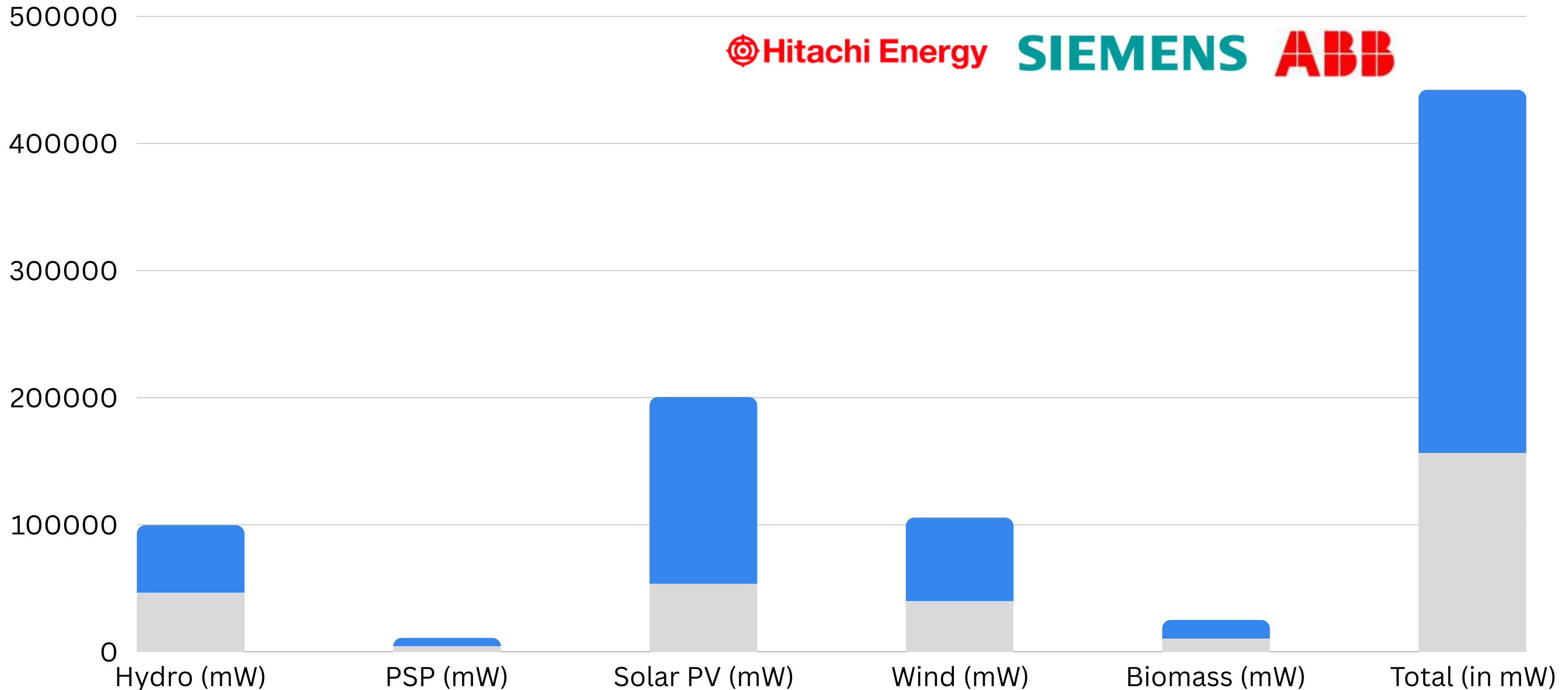
# Renewables Capacity Expansion



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● 2022 ● 2025

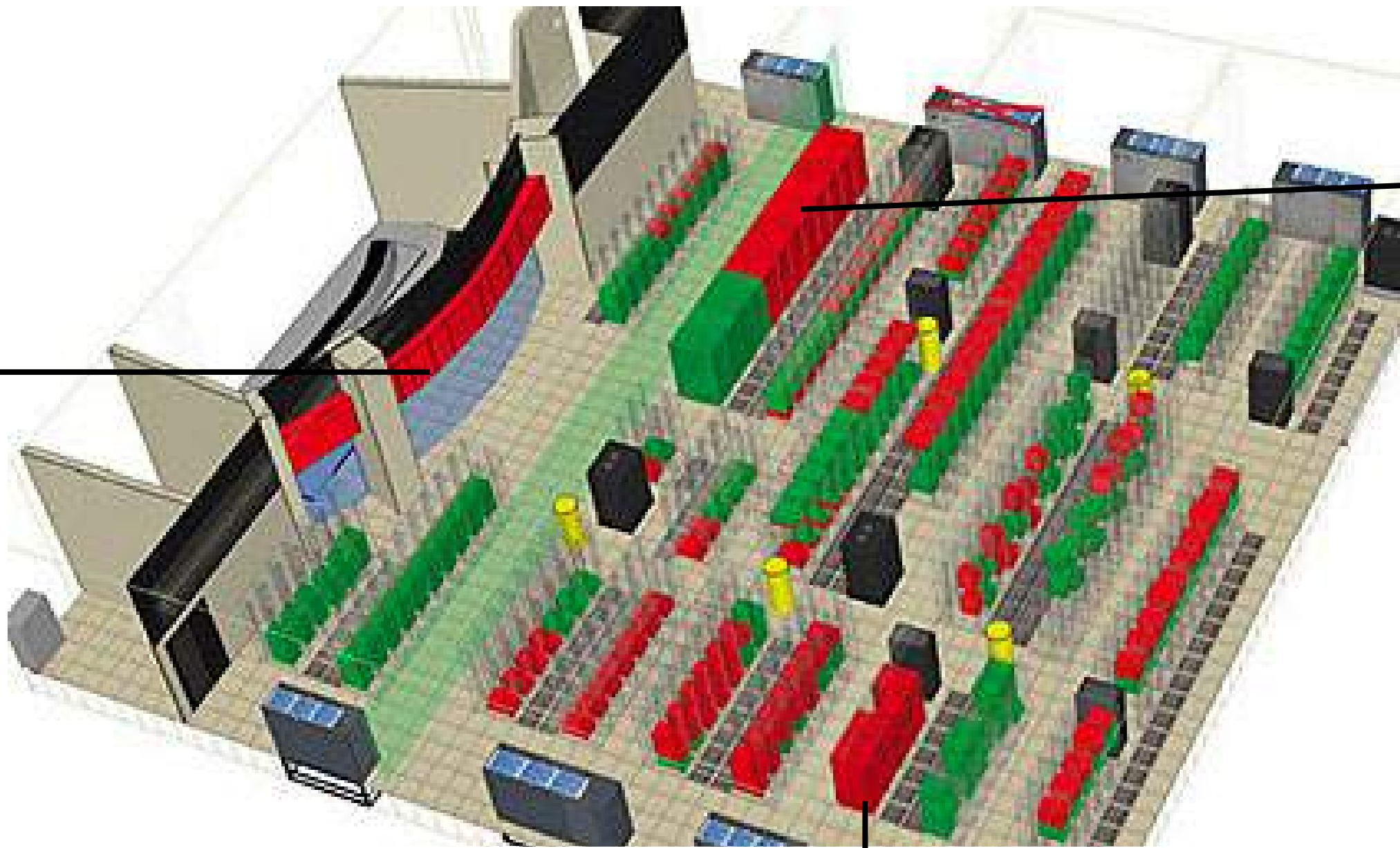


# AAA Data Centers Exposure

Electricals  
=  
40%  
Cost of  
Data Center

 **Hitachi Energy**

**ABB**  
**SIEMENS**



Design/Eng.

=

12%

Cost of  
Data Center

**ABB**

**SIEMENS**



Project Management/Facility Eng.

=

8%

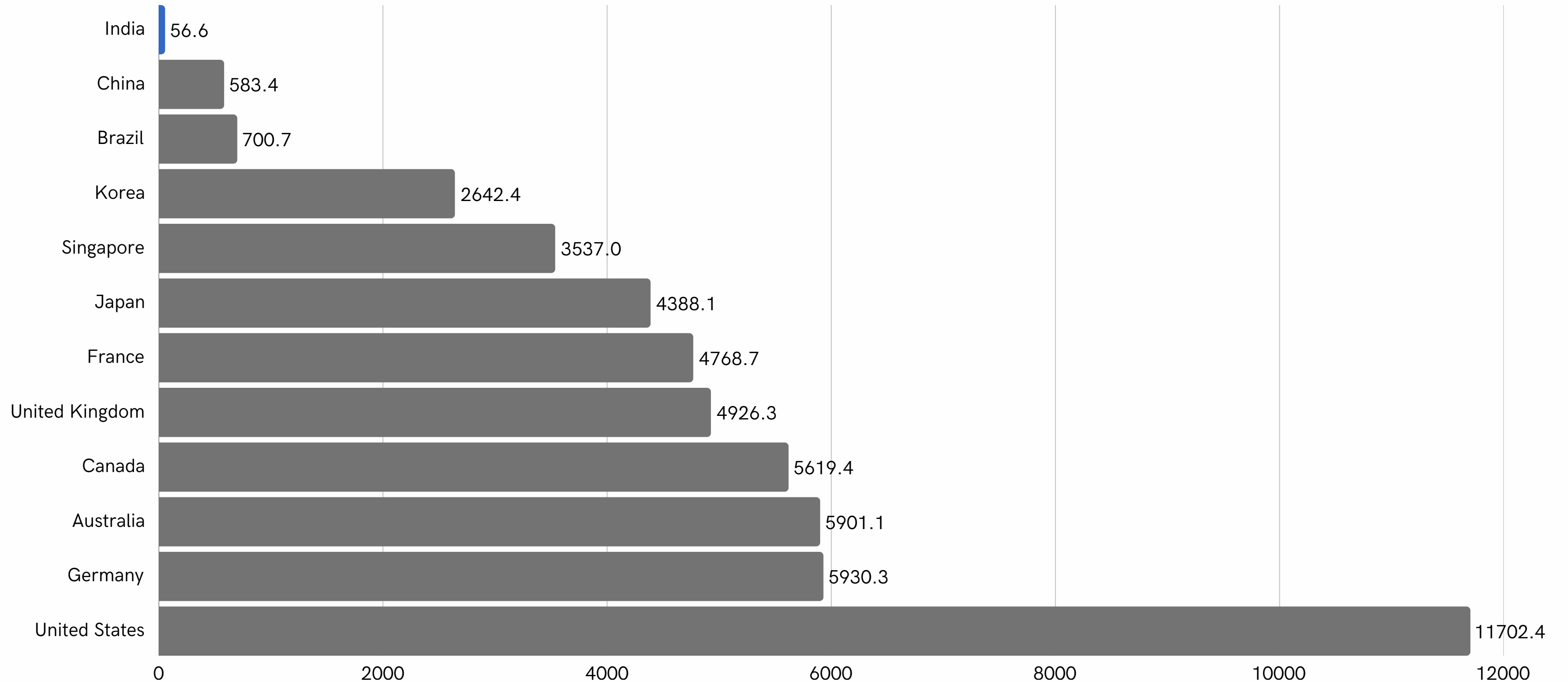
Cost of  
Data Center

**ABB**  
**SIEMENS**



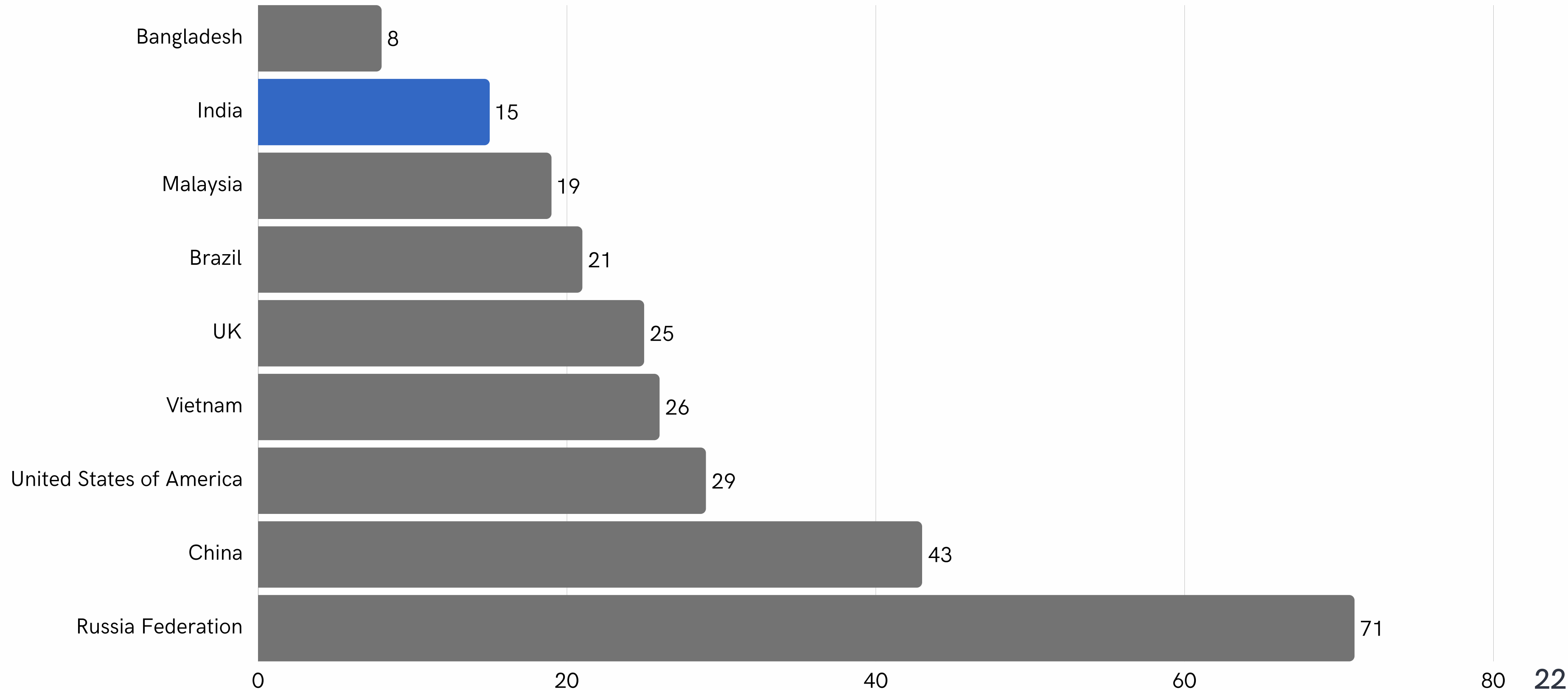
# Healthcare Opportunity

Per Capita Current Expenditure on Health in USD (2020)



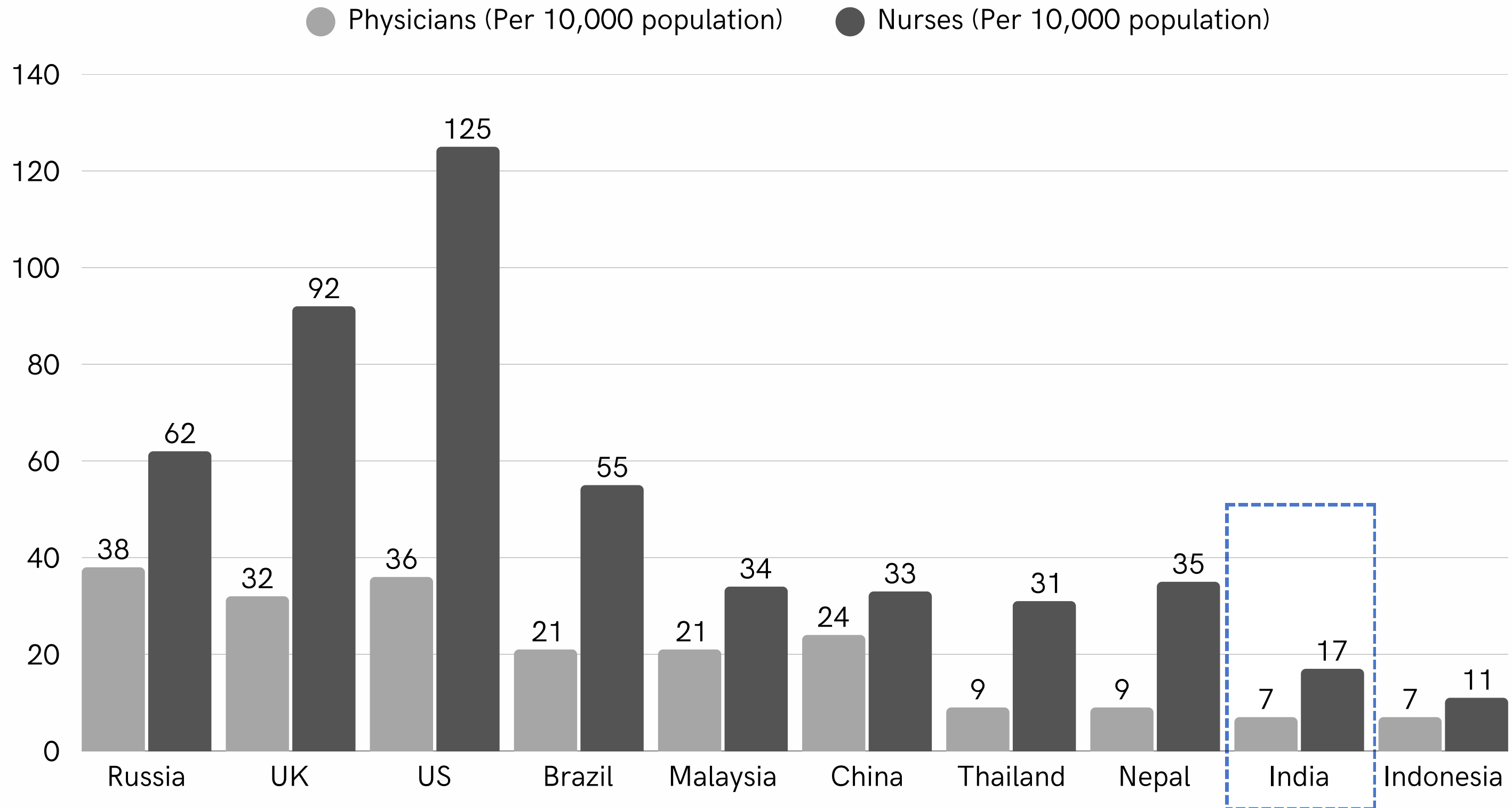
# Healthcare Opportunity

Bed Densities Across Countries - Hospital Beds (per 10,000 Population)

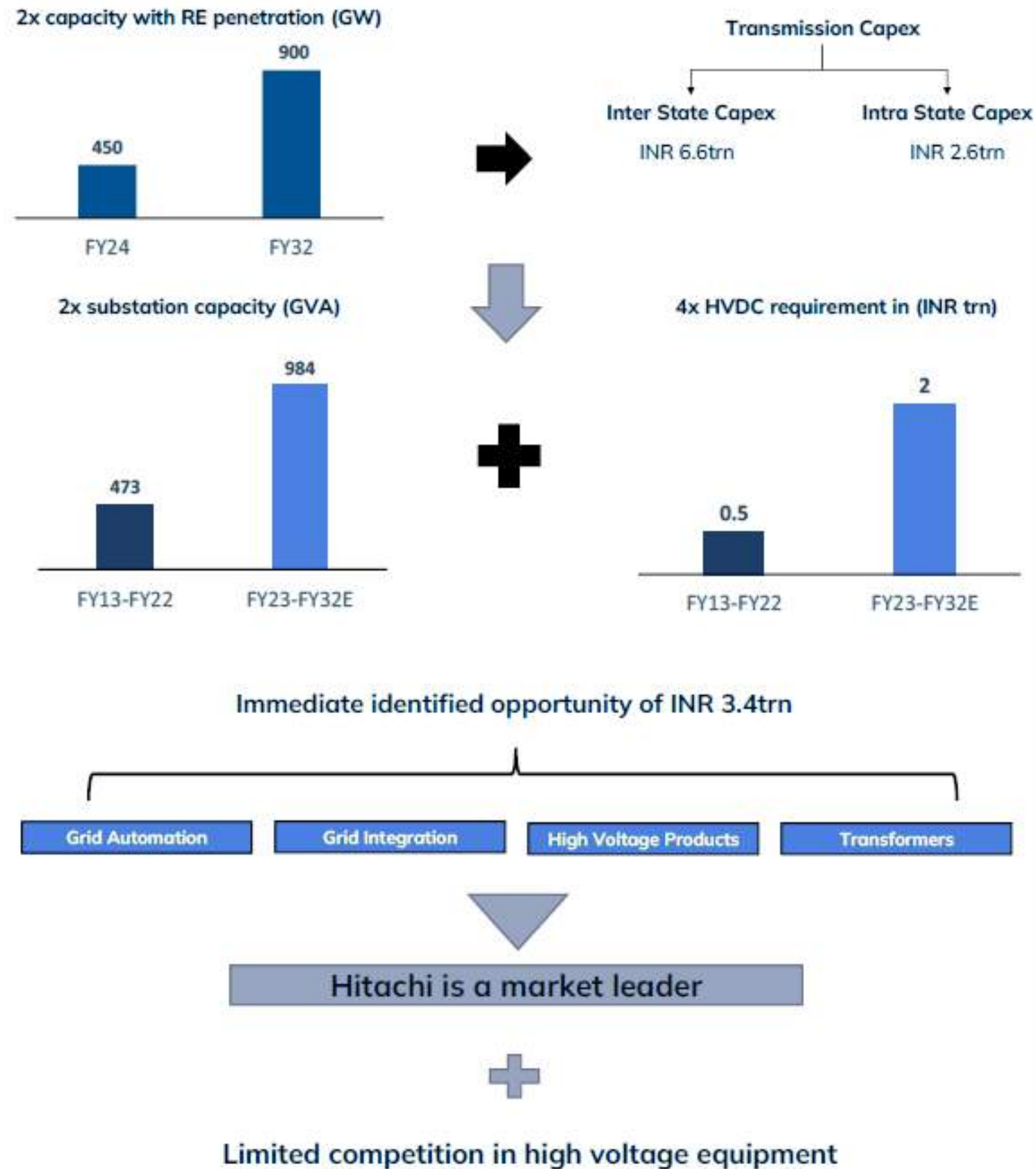


# Healthcare Opportunity

## Healthcare Personnel: India vs Other Countries (Latest as Reported by Each Country)



# HVDC Opportunity



India is upgrading its grid to prime for evacuation of ~900GW (vs. 480GW now). The nation is also targeting 43% of electricity consumption by renewables by 2030 (vs. 23% now).

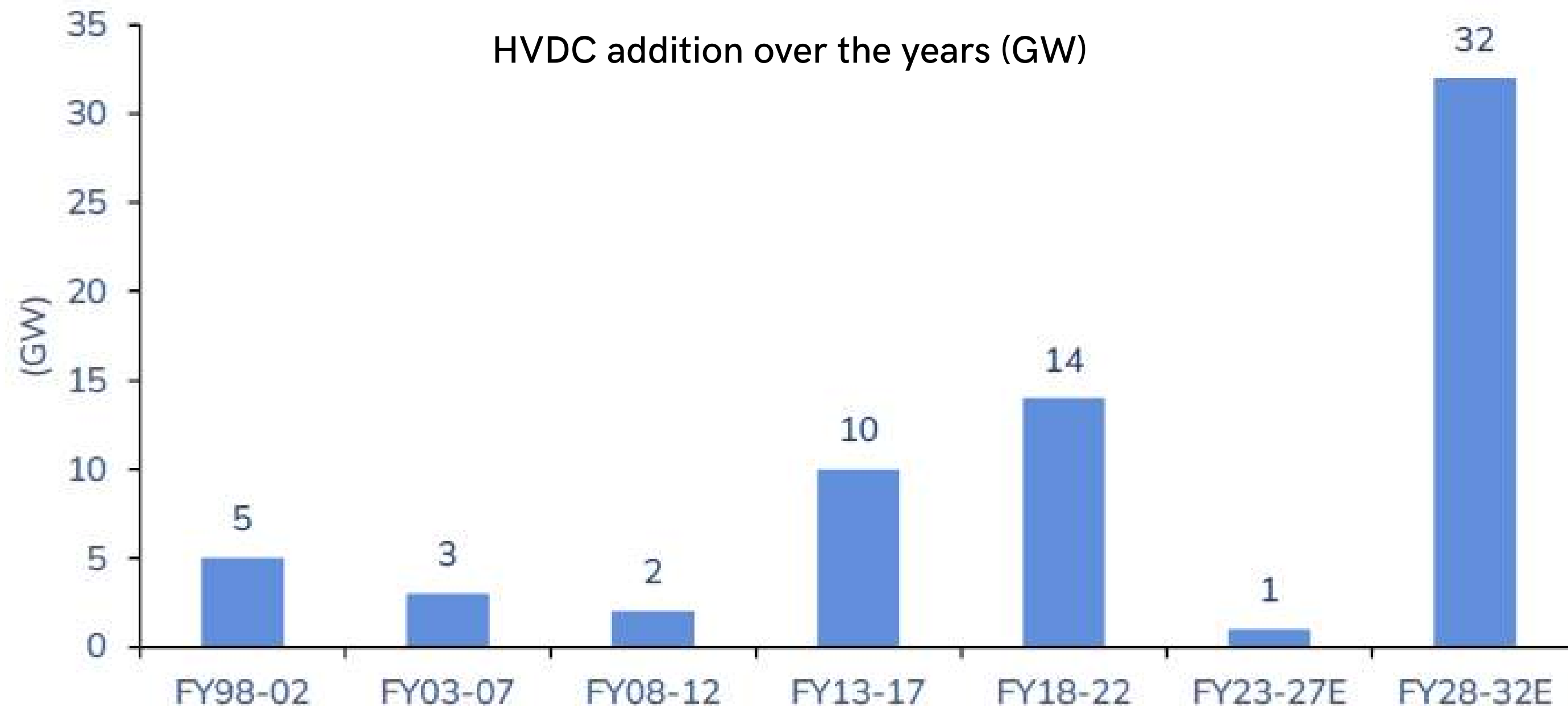
As a result, transmission capex is set to pick up after FY20-24's subdued investment cycle.

We estimate INR 3.4trn of capex on inter-state transmission over the next 4-5 years.

Out of which, the need for HV equipment is on the rise. With rising complexity of the grid due to a potential influx of renewables, unique challenges in stability shall emerge. To ensure a stable grid, we see the need for specialised equipment like statcoms, reactors etc.



# HVDC Opportunity



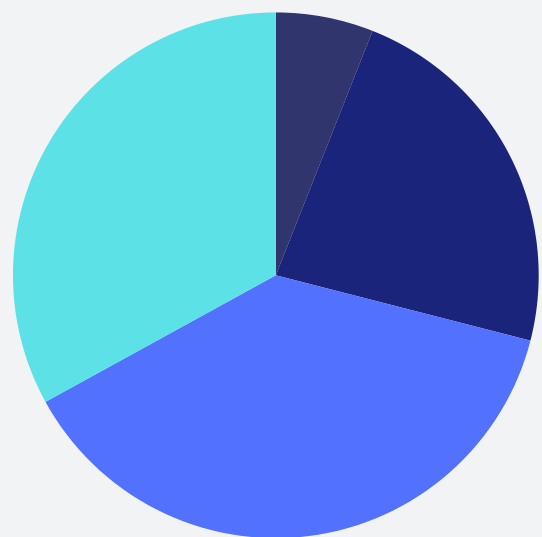
India has planned four HVDC projects in the near term, two of which have recently been awarded. The other two are likely to be awarded in the next 12 months. We estimate total project cost at INR 0.9trn. • It is also looking to add five HVDC projects in the medium term. We estimate total project cost at INR 1190bn. • HVDC is considered for transmitting power >2GW over long distance (>700 km) or connecting asynchronous grids. • Two technologies - LCC and VSC are being used in HVDC. Competition in LCC is a two- player field while VSC is seeing competition between 3 players • Equipment constitutes ~45% of the total HVDC project cost. We estimate a TAM of INR 400bn for the players in immediate term and another ~INR 540bn in the medium term (2-5 years).

Source: AAA Research Team, NEP

# Sectoral and Stocks Allocation



## Multicap



■ Large Cap : 6%  
■ Mid Cap : 23%  
■ Small Cap : 38%  
■ BeES + Cash:33%



## Top 5 Sectoral Allocation

Consumer	:	19%
Pharma	:	14%
Engineering	:	10%
Software-P	:	8%
Chemical	:	5%

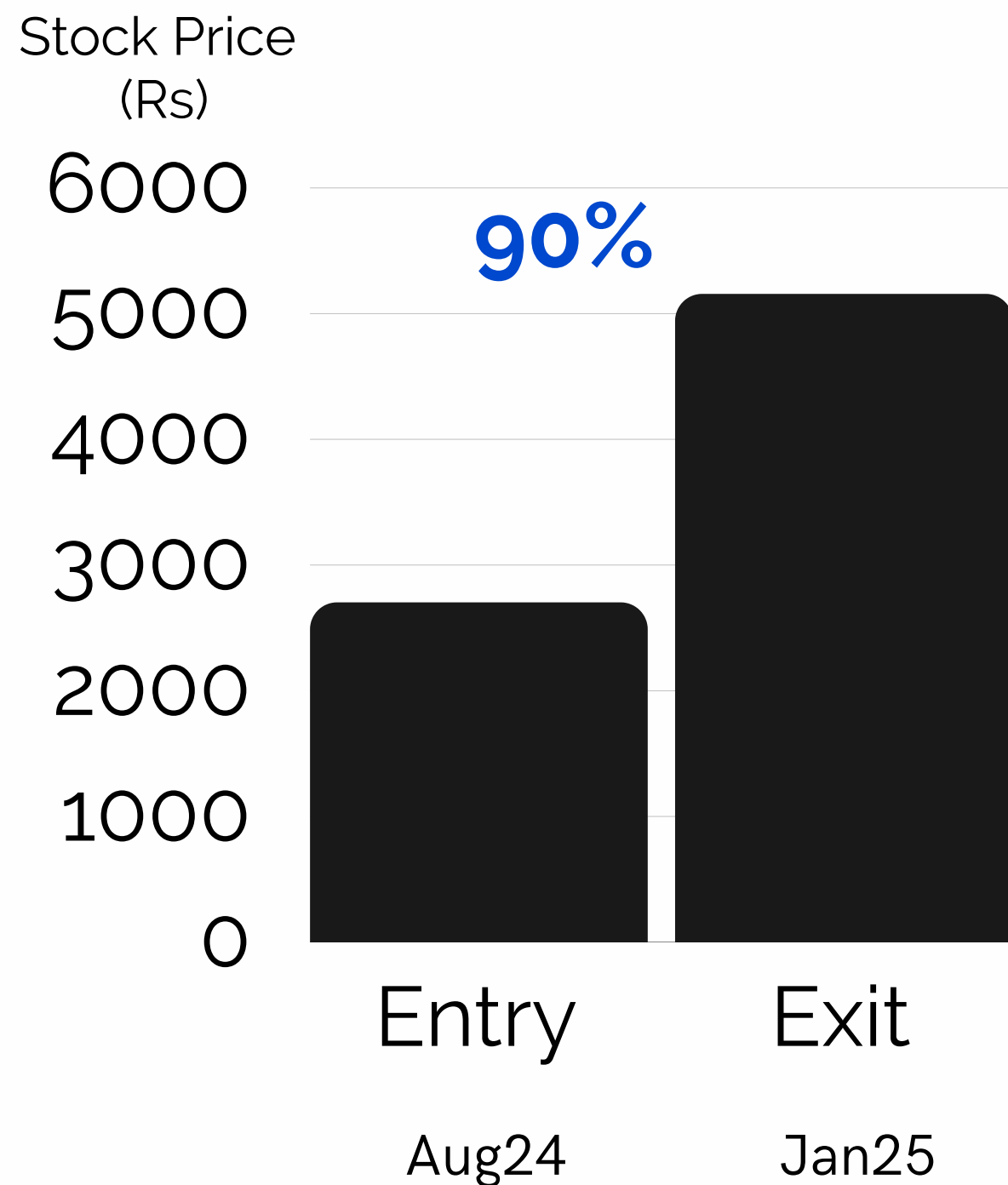


## Top 5 Holdings

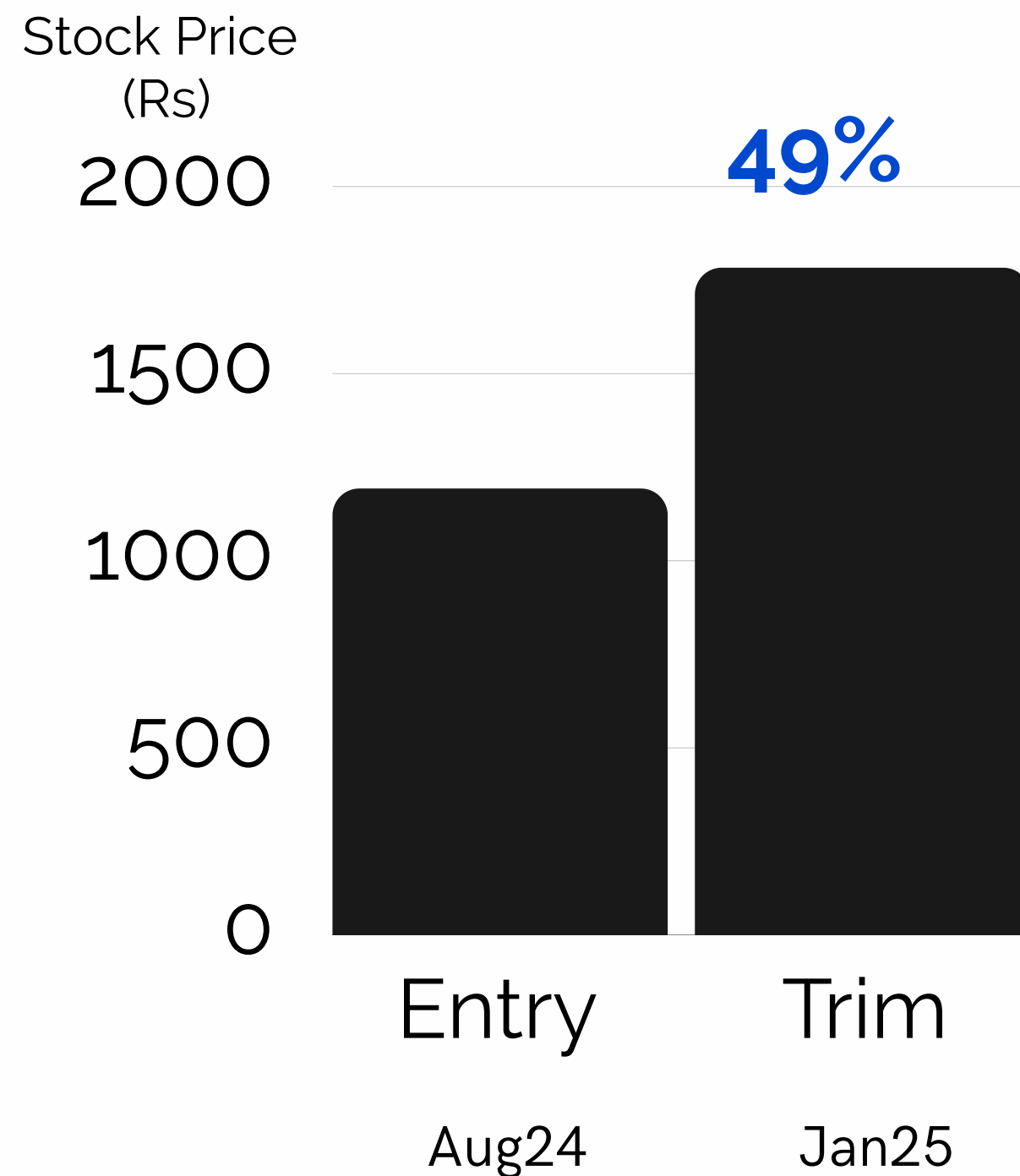
- 1) PB Fintech
- 2) Hitachi Energy India
- 3) Varun Beverages
- 4) Global Health
- 5) Sudarshan Chemical

# Case Studies

## BSE India

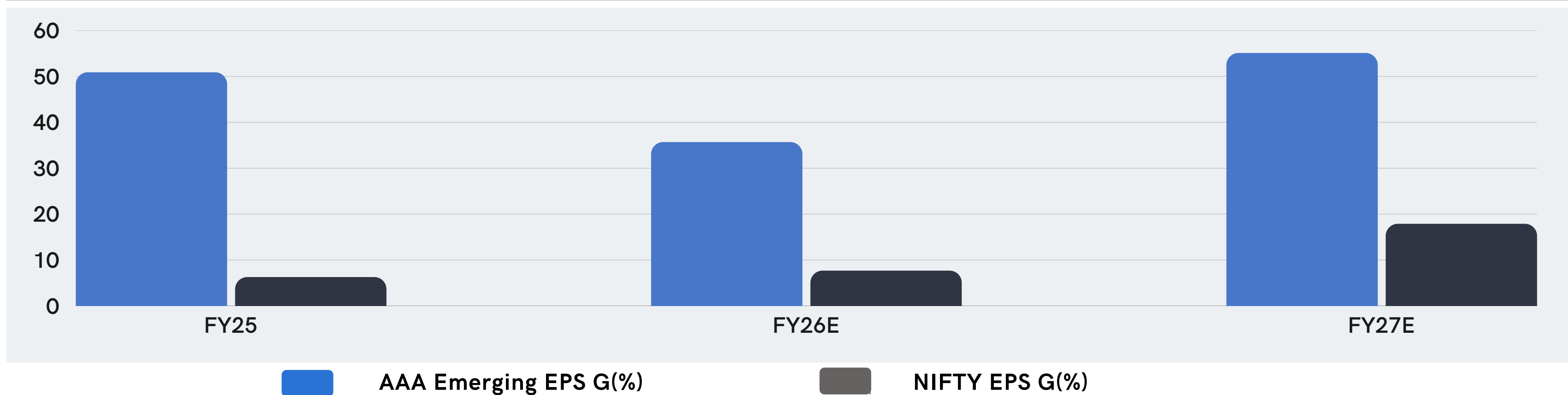


## V2 Retail



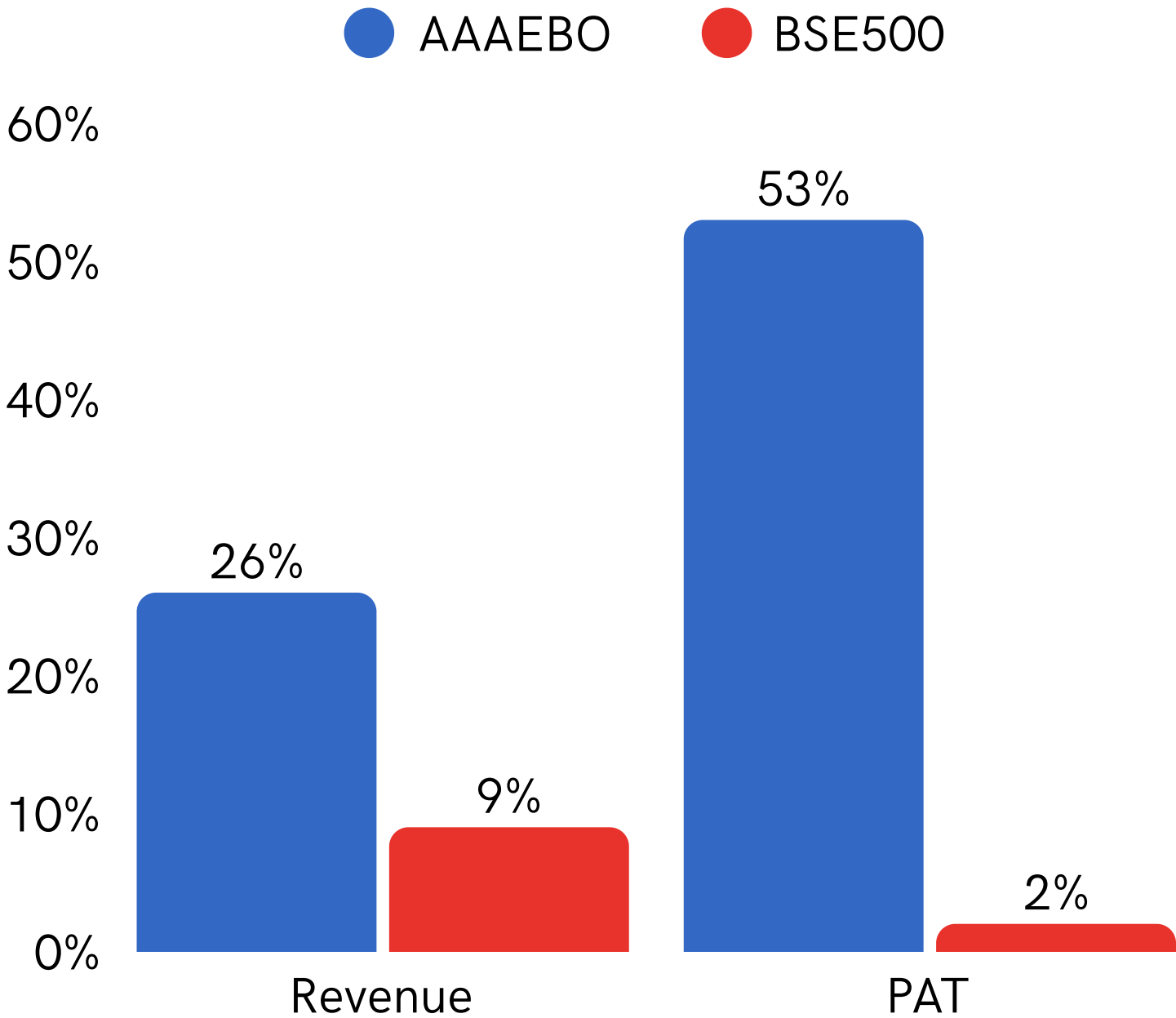
# Superior Earnings Growth

Earnings Matrix	AAA EBO FY25	Nifty FY25	AAA EBO FY26E	Nifty FY26E	AAA EBO FY27E	Nifty FY27E
EPS G(%)	50.9%	6.3%	35.7%	7.7%	55.1%	17.9%
ROE(%)	17.0%	14.6%	18.1%	13.9%	21.6%	14.4%
P/E(x)	47.8	24.7	36.5	24.1	40.3	20.4
PEG			1.0	3.1	0.7	1.1

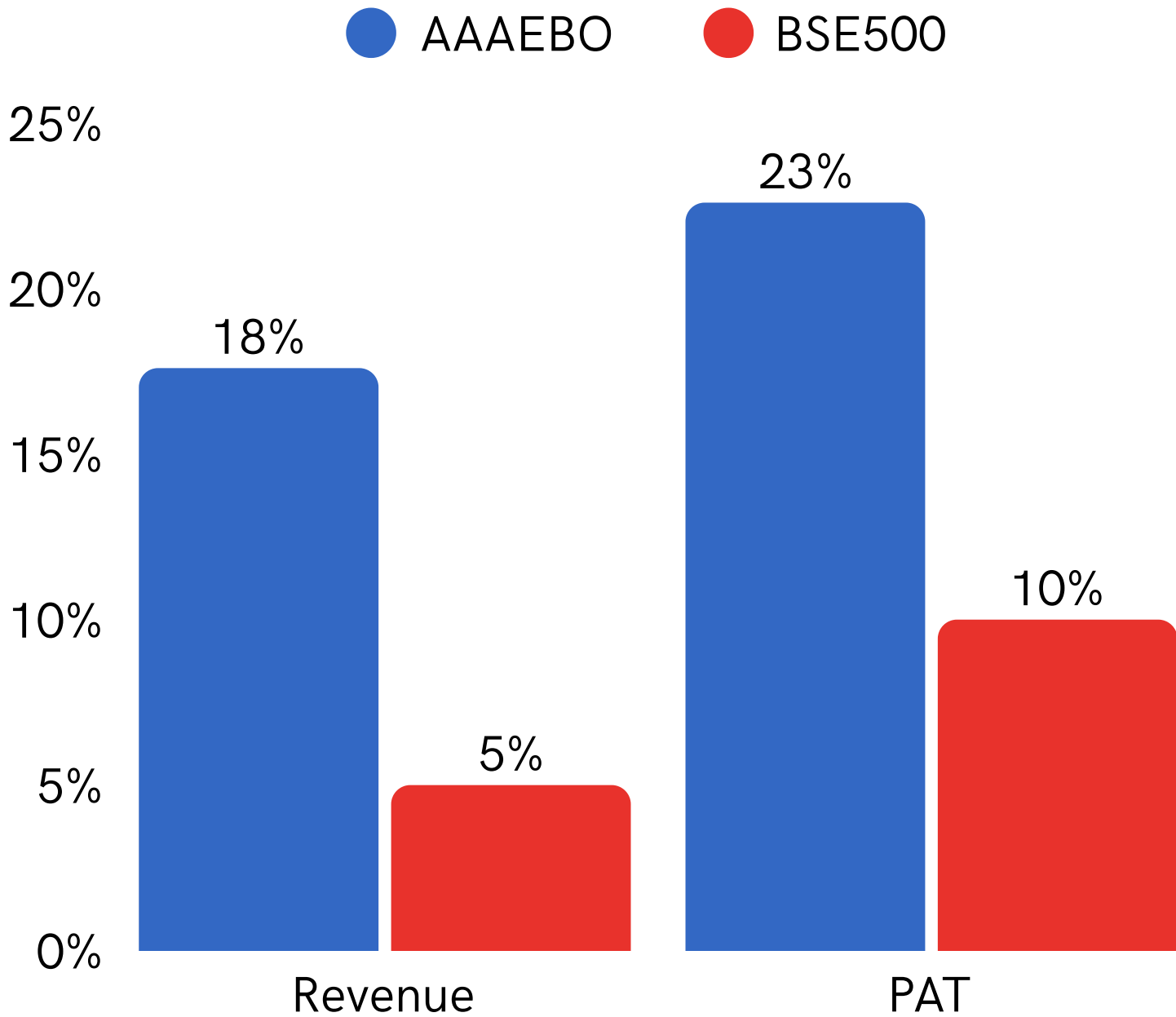


# YoY Performance Growth (%)

FY25 Performance YoY Growth (%)



1QFY26 Performance YoY Growth (%)

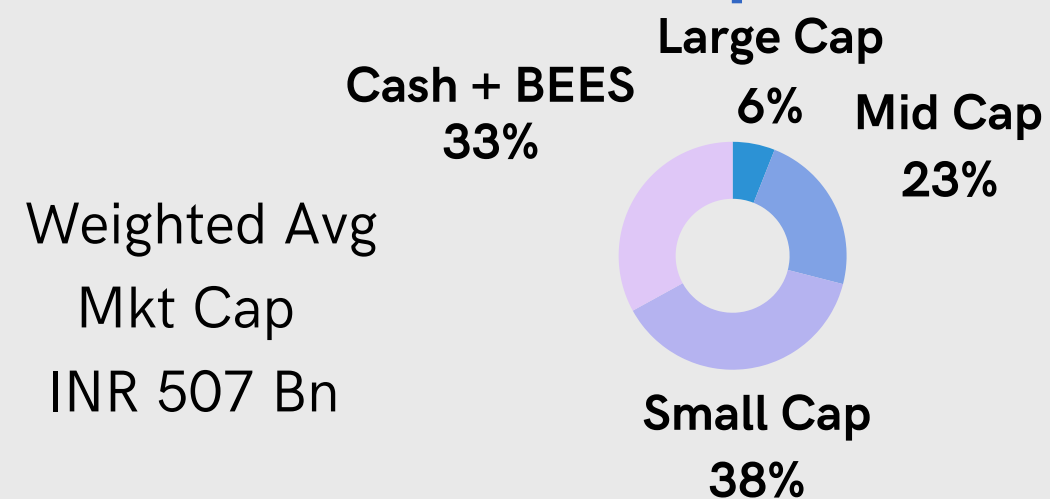


Source: AAA Research, Bloomberg, Kotak



# AAA EBO Plan Characteristics

## Market cap

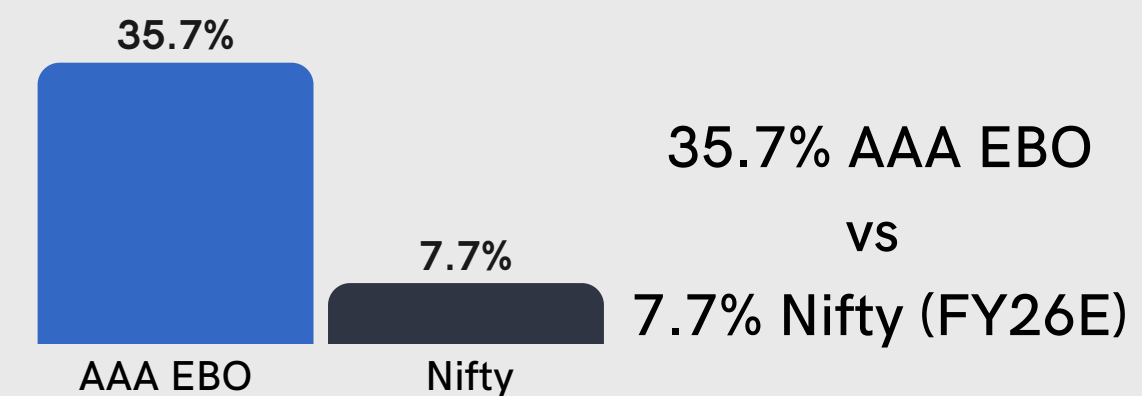


## Large Profit Size



79.5% of portfolio  
companies Rs.100cr+ NP  
(29.3% above Rs.500cr+)

## Strong Earnings Growth



## Sectoral Leaders



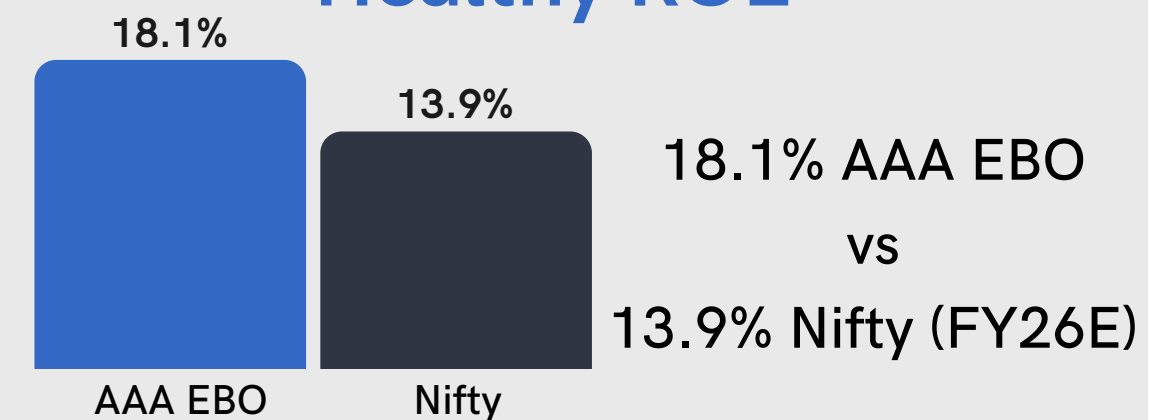
3M stock  
selection  
approach

## Cash-rich Balance Sheet



- 77.9% of portfolio cos have zero net debt
- 22.1% of portfolio cos have a D/E <1x

## Healthy ROE



Source: Kotak Sec, Bloomberg, AAA Research

# Cash & Nifty BEES weightage (MOFSL)

Month	Nifty BEES weightage	Liquid BEES weightage	Cash+Nifty BEES weightage
Dec-25	27.9	5.0%	32.9%
Nov-25	27.9%	5.0%	32.9%
Oct-25	30.9%	5.0%	35.9%
Sept-25	22.1%	5.0%	27.1%
Aug-25	19.8%	5.0%	24.8%
Jul-25	15.2%	2.2%	17.4%
Jun-25	-	17.3%	17.3%
May-25	-	17.5%	17.5%
Apr-25	-	18.5%	18.5%
Mar-25	-	25.9%	25.9%
Feb-25	8.7%	29.9%	38.7%
Jan-25	13.3%	18.9%	32.2%
Dec-24	12.5%	-	12.5%
Nov-24	12.9%	-	12.9%
Oct-24	13.4%	-	13.4%
Sept-24	15.9%	-	15.9%
Aug-24	16.1%	-	16.1%

# AAA EBO Risk Analysis

*SI 4+ Years	AAA Emerging Business Opportunities (EBO)	BSE 400 MidSmall Cap TRI
Sharpe	1.15	0.67
Std. dev	16.35	16.75
Beta	0.84	1.00

\*Since Inception data from 25 June 2021 to 31 December 2025.

Note: Performance figures are net of all expenses and fees. 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.

# Awards & Recognition



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 %			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

Rajesh was recognized as the platinum fund manager by Economic Times during his time at DSP MF.



Dr. Jitendra Singh, Union Minister of State (I/C), Prime Minister Office, giving Certificate of Merit - **CMA Young Achiever Award** - 2014





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**ALFACCURATE ADVISORS**

Protect Capital, Create Wealth

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