



**ALFACCURATE ADVISORS**  
Protect Capital, Create Wealth

# AAA GEMS Fund

An Open Ended Category III Alternative Investment Fund

## Growth Equity Mid & Small Cap Strategy

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Unlocking Opportunities in India's Mid &  
Small Cap Universe

**Offered Only To Indian Resident Investors**

Strictly Private & Confidential

# Mid & Small Cap Universe: A Structural Opportunity

## Market Universe

**1000+**

Listed companies in mid and small cap universe, makes it India's largest alpha hunting ground

## Market Capitalization

**₹166 Tr (USD 1.86 Tn)**

Combined market cap of mid and small cap segment

## Winner Density

**2-3x**

Winners are almost 2x more frequent in mid and small caps than in large caps

## Analyst Coverage Gap

**60%+**

Percentage of mid/small caps with minimal institutional research



India's mid and small cap universe offers a compelling opportunity for active, research driven investors willing to look beyond the large cap consensus.

# The New Mid & Small Cap Profile

	Mid Cap	Small Cap	Remarks
Avg Weighted Mcap	₹ 598 bn	₹ 167 bn	<b>100%</b> of companies have a market cap ₹ 5000 crs+
Median Net Profit (Exc BFSI)	₹ 10.5 bn	₹ 3.8 bn	57% of cos Net Profit ₹ 500 crs+ <b>~93%</b> of cos Net Profit ₹ 100 crs+
Median ROE (Exc BFSI)	15%	13%	<b>~45%</b> of cos with ROE 15%+
Median Net D/E (Exc BFSI)	-0.11	-0.08	<b>95%</b> of cos with Net D/E < 1
Median OCF/OP (Exc BFSI)	76%	77%	<b>69%</b> of cos with OCF/OP 60%+

**Mid and Small cap has witnessed significant increase in Net profit size and Improved financial resilience.**

# Why AAA GEMS Fund?

Category III, Open ended (No Lock-in period), Weekly NAV.



## Access to Market Leaders

Aims for mid and small cap exposure to ~30 market leaders across sectors.



## Disciplined Portfolio Construction & Risk Management

Concentrated yet balanced portfolio with clear entry, sizing, and exit discipline.



## High Growth Potential

Significant growth opportunities for mid and small cap companies lead to superior returns.



## Selective Pre-IPO Opportunities

Access to carefully curated late stage businesses with clear visibility to listing.



## 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.

# AAA GEMS Fund Features

Category III, Open ended, Weekly NAV.

AAA GEMS Fund is a portfolio of ~30 companies which are Market leaders with strong corporate governance and high growth potential, with an investment horizon of 3-5 years.

**Benchmark Index**

**BSE 400 MidSmallCap Index**

**Minimum No of Stocks**

**25**

**Mid & Small Cap Exposure**

**70-100%**

**Large Cap Exposure**

**0-30%**

**Max Weight in 1 Stock**

**10%**

**Max Weight in 1 Sector**

**30%**

**Max Weight in Top 10 Stocks**

**60%**

**Pre-IPOs Participation**

**<=25%**

**Lock In Period**

**No Lock In Period**

# Five Pillars of the AAA GEMS Fund Framework



## Market Leaders

Invest in category leaders and emerging dominators with sustainable competitive advantage.



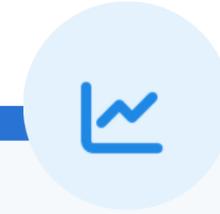
## Structural Growth Runway

Businesses with long term demand tailwinds and scalable models.



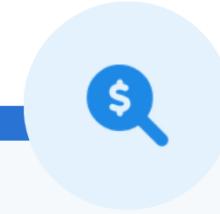
## Capital Prudence

Strong balance sheets, cash-flow discipline, and prudent capital allocation.



## Earnings Visibility & Scalability

Businesses where growth is predictable, repeatable, and sustainable.



## Valuation Discipline

Invest at reasonable valuations relative to growth and long term earnings potential.

### Key Insight

The GEMS framework combines quality characteristics (leadership, profitability, low debt) with growth potential and valuation discipline.

# AAA 3M Stock Selection Lens



## Market Size

Market size determines the size of opportunity. We prefer companies which are targeting a 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 the upturn and downturn of the economy.

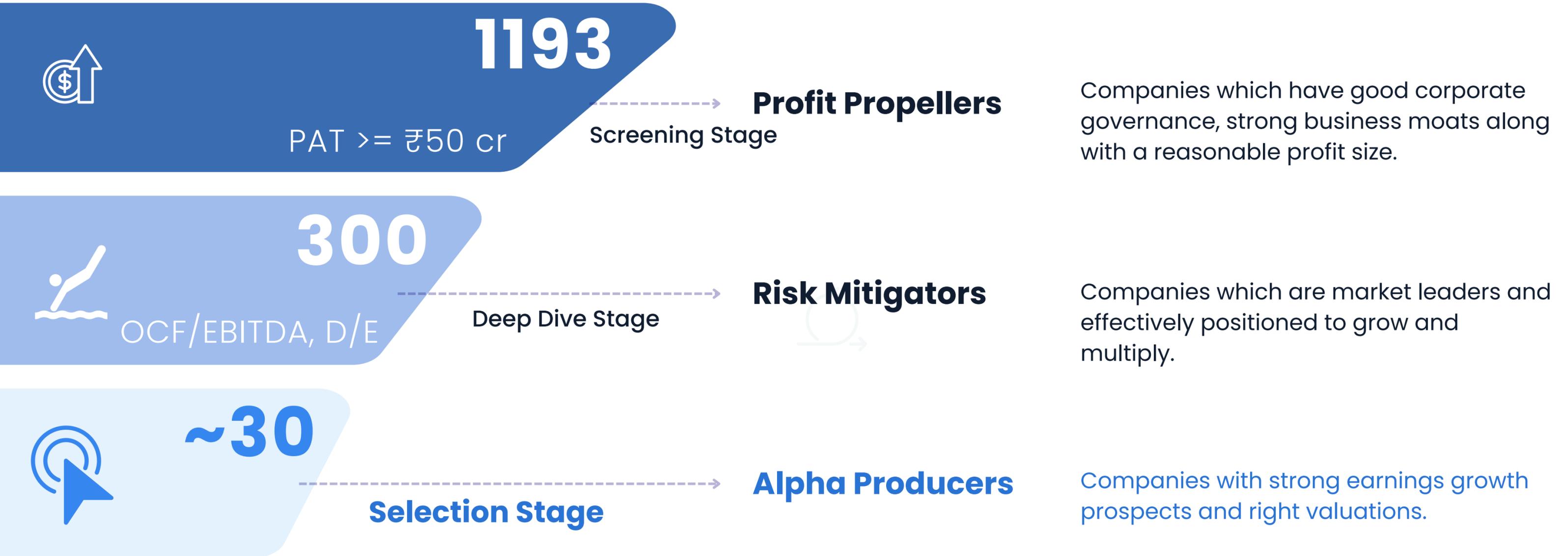


## Margin of Safety

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

**We invest in businesses with large opportunity size, leadership to capture it, and sufficient margin of safety to protect capital.**

# Investment Universe



# Internal Checks: Forensics & Longevity Assessment

## Management Practices

To assess corporate governance risk

## Quality of Cashflow

Ability to convert the revenue to cash and reinvest into the business

## Accounting Policies

Assess the consistency and fairness of the accounting policies

## Taxation Mischiefs

to identify the potential fraud

## Longevity of business growth

Sustenance of revenue and earnings growth & assessing competitive advantage

## Longevity of return ratios

Gauging business profitability and efficiency

## Longevity of reinvestment

Intensity to generate self sustaining growth

## Longevity of cashflow

Identify financial strength

 **13 Such Forensics Parameters**

 **8 Such Longevity Parameters**

 **It's not about chasing fast growth; it's about owning high quality businesses that compound sustainably across cycles.**

# Agility Guides Our Exit Strategy

## We Exit When

- 1 There is a need to rebalance weights for risk management purposes
- 2 A company no longer meets our buy/hold criteria
- 3 A company no longer meets our valuation criteria
- 4 There is no longer a durable double digit return expectation for a company's stock
- 6 There is a more compelling investment opportunity to fund

# 18 years

**The average life span of company listed in the S&P 500**

The only constant is change. The average lifespan of a company listed on the S&P 500 has fallen from 90 years in 1935 to just 18 years today, highlighting how quickly leadership erodes without sustained competitiveness.

**We stay agile and active, continuously reassessing fundamentals, risks, and relevance, never letting our guard down.**

# AAA Universe: Low Market Cap, High Profit Size



Source: AAA Research, Ace Equity. Market cap as on 28 Feb 2026. Net profit as on FY25.

# Market Leadership Extends Beyond Large Caps

Category leadership is not confined to large caps, mid and small caps dominate numerous **high growth niches** across diverse sectors.

 <b>Bearings</b>	 <b>Transformers</b>	 <b>Specialty Chemicals</b>	 <b>Diagnostics Chain</b>	 <b>Shopping Malls</b>
 <b>Lifestyle</b>	 <b>Coworking Spaces</b>	 <b>Consumer Durables</b>	 <b>Luggage</b>	 <b>HVDC</b>
 <b>Pipes</b>	 <b>Electricals</b>	 <b>EMS</b>	 <b>CDMO</b>	 <b>Hospitals</b>

**These companies represent category leaders in mechanical components, specialized building materials, niche chemicals, and healthcare infrastructure.**

# AAA Expertise in Mid & Small Cap

Investing ₹1 cr with AAA Mid & Small Cap compounded to

3 Years  
**₹1.94 crs**

5 Years  
**₹2.92 crs**

16+ Years  
**₹33.96 crs**

Performance#	3 Years	5 Years	16+ Years
AAA Mid and Small Cap Portfolio	24.8%	23.9%	24.2%
BSE 500 TRI	17.7%	14.8%	12.5%
<b>Alpha Generated</b>	<b>7.1%</b>	<b>9.1%</b>	<b>11.7%</b>

**AAA Beta\***  
**0.88**

**BSE 500 Beta\***  
**1.00**

**AAA Sharpe Ratio\***  
**1.13**

**BSE 500 Sharpe Ratio\***  
**0.60**

#For 16+ years performance, we have used AAA Budding Beasts PMS performance for the period 01 Jan 2021 to 28 Feb 2026, and AAA IOP's actual mid and small cap holdings performance for the period 23 Nov 2009 to 31 Dec 2020. We have considered AMFI market cap classification as on 31 Dec 2022 for AAAIOP. For 3 and 5 years performance, we have use AAA Budding Beasts PMS performance. \*The ratio is for AAA Budding Beasts PMS from 01 Jan 2021 to 28 Feb 2026. Performance related information provided herein is not verified by SEBI. Index performance is calculated as per Total Return Indices as per SEBI Guidelines. Performance figures are net of all expenses and fees till last quarter. Returns of individual clients may differ depending on time of entry in the strategy. The performance of AAA IOP PMS and AAA Budding Beasts PMS is presented solely to demonstrate AlfAccurate Advisors' experience, research capability, and track record in managing mid and small cap equities. AAA PMS and AAA GEMS Fund AIF are distinct products, governed by different regulatory frameworks, investment mandates, portfolio construction approaches, and risk profiles. Past performance of AAA PMS may not be indicative of the future performance of AAA GEMS Fund AIF, and no assurance is given that the investment objectives of AAA GEMS Fund AIF will be achieved.

# Success Stories: Portfolio Winners Leaderboard

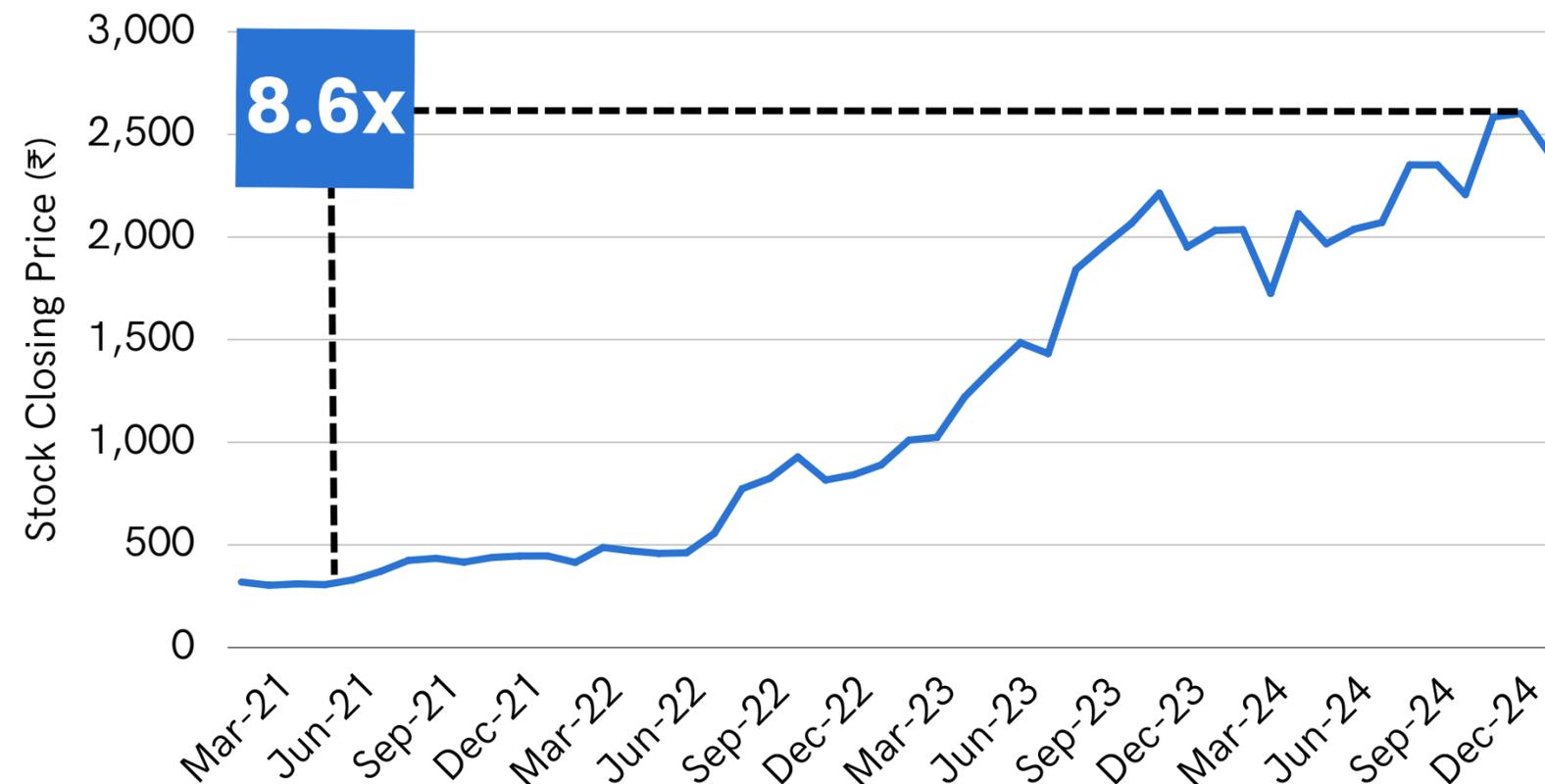
<b>1</b>	<b>Safari Industries</b> From challenger to scaled leader in India's luggage market	<b>8.6x</b>
<b>2</b>	<b>Trent</b> India's largest retail apparel company	<b>7.8x</b>
<b>3</b>	<b>Hitachi Energy</b> Technology leader focused on electrifying India	<b>5.8x</b>
<b>4</b>	<b>Uno Minda</b> Leading global auto component player	<b>4.7x</b>
<b>5</b>	<b>PB Fintech</b> India's largest online platform for Insurance & lending products	<b>4.5x</b>

**AAA's edge lies in recognising scalable winners early and allowing compounding to do the heavy lifting.**

# Safari Industries: From Utility to Lifestyle Brand

## Investment Thesis

Rising brand pull, deeper retail reach, and scale efficiencies position Safari as a durable compounder in luggage.



**1**

**FY21 Entry**  
**₹328 crs**

Revenue at entry point

**2**

**FY24 Growth**  
**₹1,550 crs**

4.72x Revenue

**3**

**Profit Expansion**  
**₹176 crs**

Successful turnaround

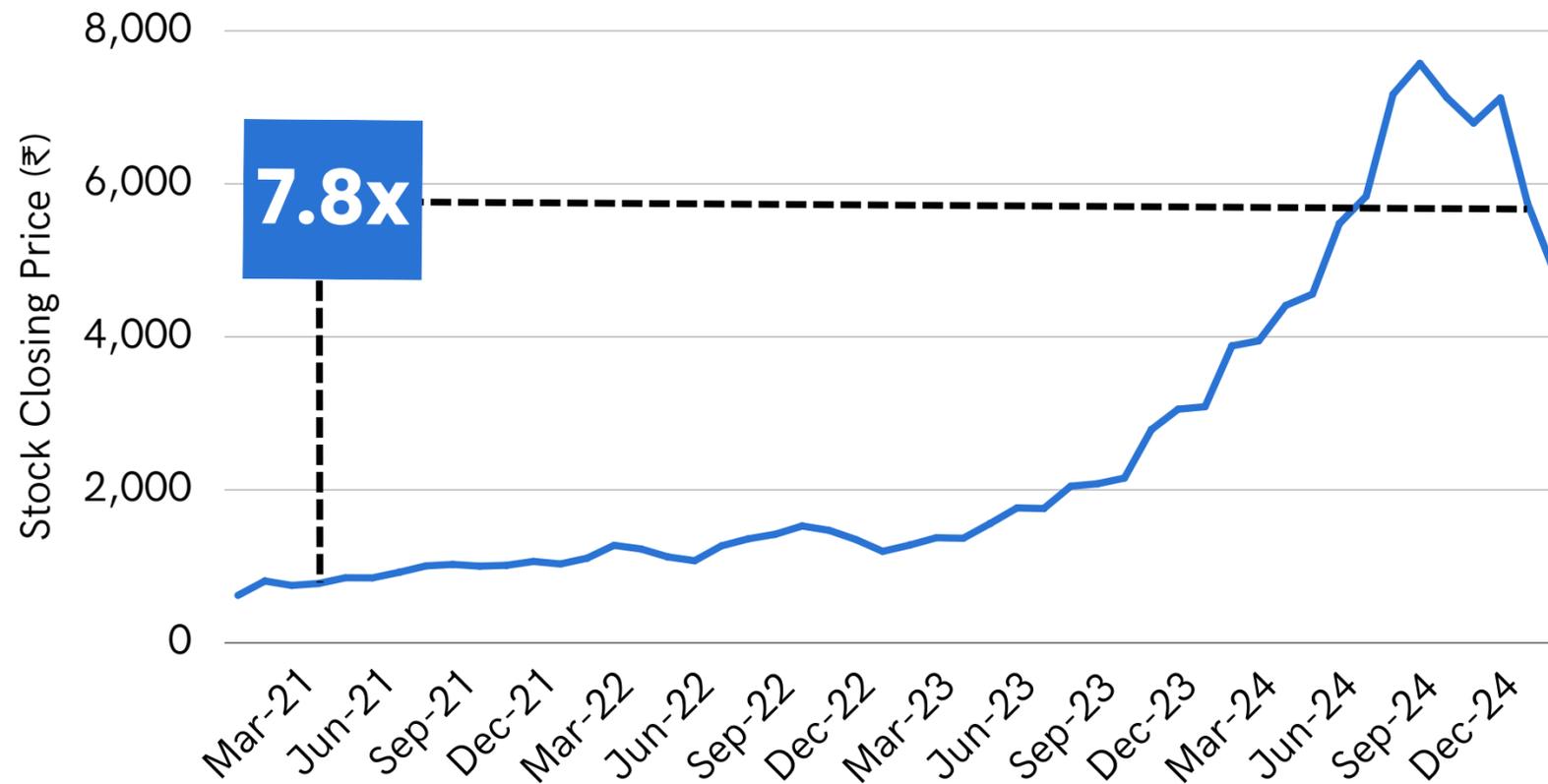
## Result: Strong Multi-Year Returns

Strong execution translated into gains in market share, sustained earnings growth, and a meaningful re-rating, delivering multibagger returns.

# Trent: Disrupting Fashion at Scale

## Investment Thesis

Execution led fashion retailer with scalable value formats and superior capital efficiency driving long term compounding.



**1**

**FY21 Entry**  
**₹2,593 crs**

Revenue at entry point

**2**

**FY24 Growth**  
**₹12,375 crs**

4.8x Revenue

**3**

**Profit Expansion**  
**₹911 crs**

7.3x Net profit

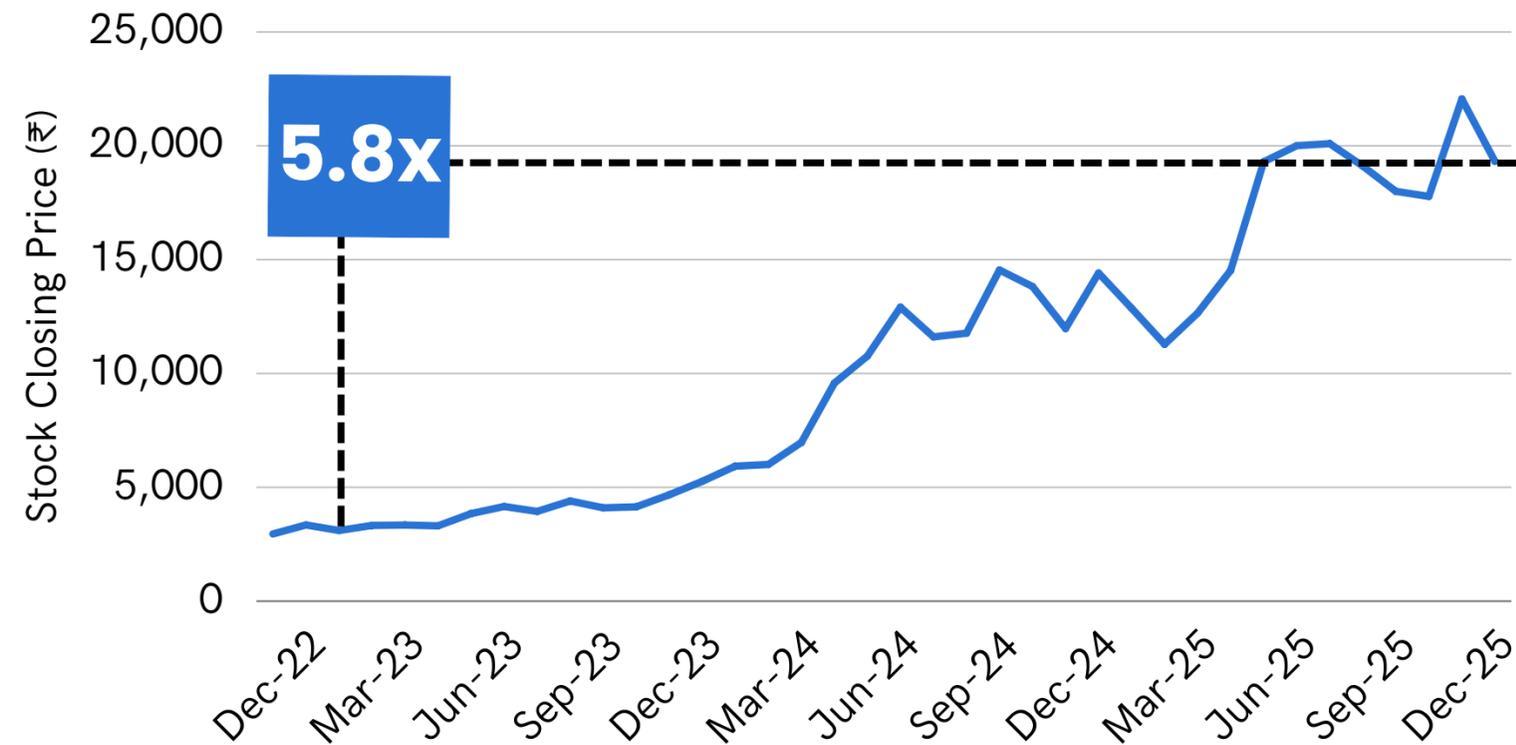
## Result: Strong Multi-Year Returns

Entered ahead of the business inflection and benefited from sustained execution led growth. Exited prudently once the core thesis matured and outsized returns were crystallised.

# Hitachi Energy: Powering India's Energy Transition

## Investment Thesis

A dominant player in grid electrification and transmission, benefiting from capex led power expansion, renewable integration, and technology leadership.



**1**

**FY21 Entry**  
**₹3868 crs**

Revenue at entry point

**2**

**FY25 Growth**  
**₹6385 crs**

1.65x Revenue

**3**

**Profit Expansion**  
**₹384 crs**

3x Profit growth

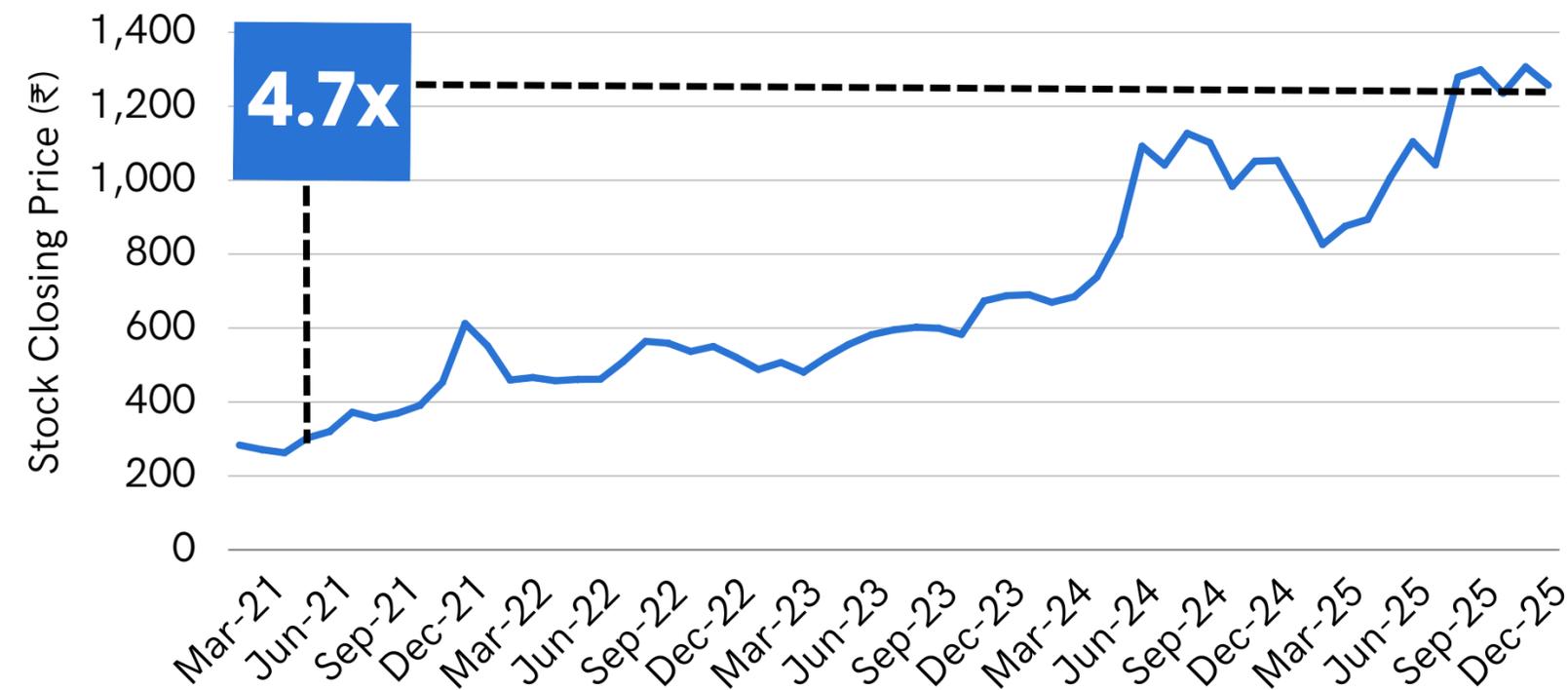
## Result: Strong Multi-Year Returns

Exceptional returns from identifying structural growth drivers early and holding through the earnings inflection.

# Uno Minda: Capturing the Auto Value Shift

## Investment Thesis

Leading automotive component supplier positioned to benefit from vehicle premiumisation and content per vehicle expansion in India.



**1**

**FY22 Entry**  
**₹6,374 crs**

Revenue at entry point

**2**

**FY25 Growth**  
**₹16,775 crs**

2.6x Revenue growth

**3**

**Profit Expansion**  
**₹934 crs**

4.6x Profit Growth

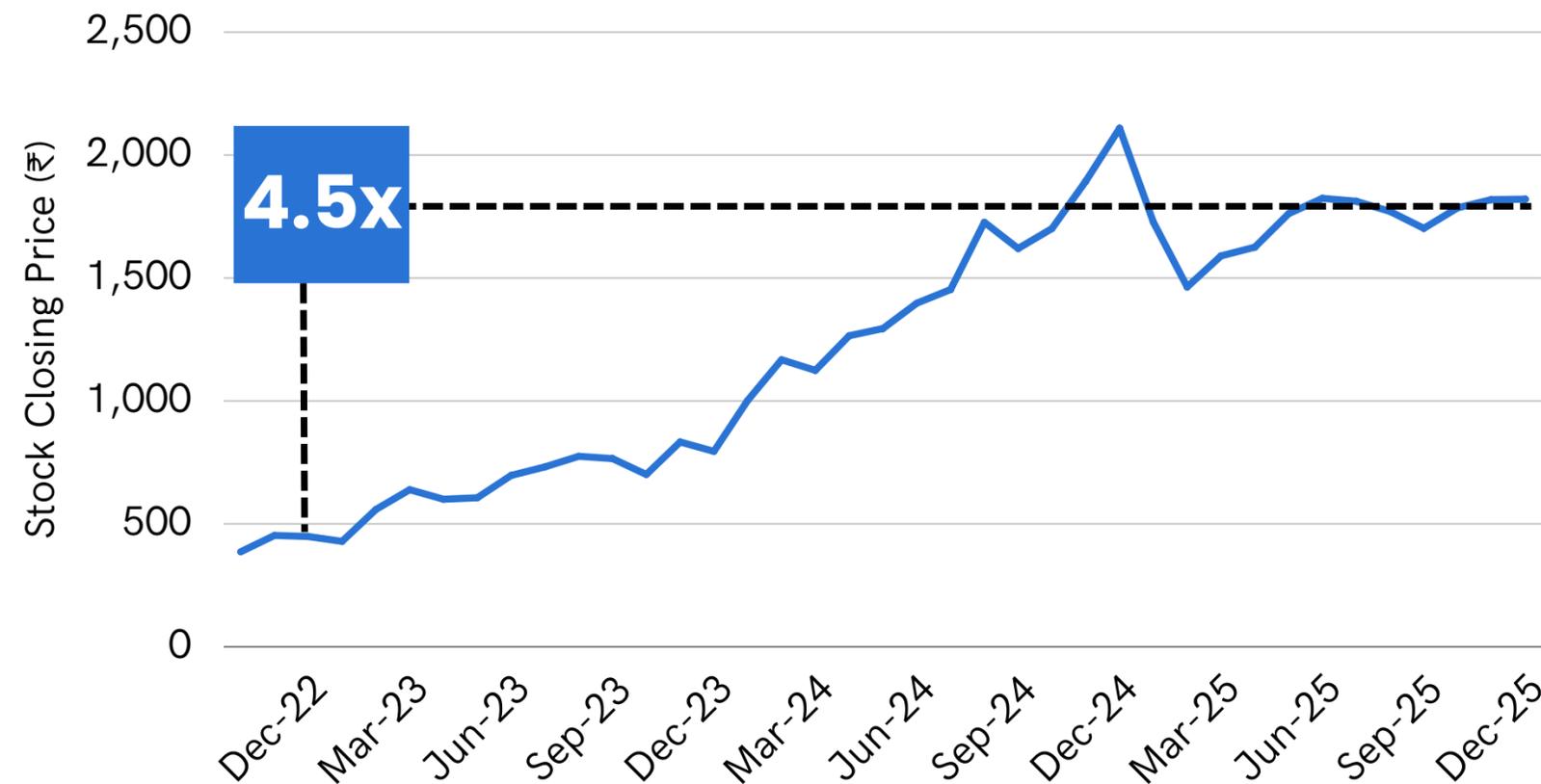
## Result: Strong Multi-Year Returns

Consistent execution and scale benefits translated into improving margins, earnings visibility, and valuation uplift.

# PB Fintech: Digitising India's Insurance Distribution

## Investment Thesis

A category defining digital platform benefiting from low insurance penetration, rapid online adoption, and operating leverage from scale-led profitability.



**1**

**FY22 Entry**  
**₹1,425 crs**

Revenue at Entry point

**2**

**FY25 Growth**  
**₹4,977 crs**

3.5x increase in Revenue

**3**

**FY25 Profit Expansion**  
**₹1,366 crs**

3x increase in Contribution Profit

## Result: Strong Multi-Year Returns

Platform scale, improving unit economics, and profitability inflection drove earnings visibility and valuation re rating, delivering multibagger returns.

# Awards & Recognition



# Get in Touch: Start Your Investment Journey

## AAA GEMS Fund

Growth Equity Mid & Small Cap Strategy

AlfAccurate Advisors is a leading investment firm dedicated to identifying high quality mid and small cap companies with exceptional growth potential. Our disciplined investment approach has consistently delivered superior risk-adjusted returns to our investors.

We invite you to explore the AAA GEMS fund and discover how our investment expertise can help you achieve your financial goals.

### Website

**www.alfaccurate.com**

Explore our funds and resources

### Phone

**+91 22 4236 0300**

Monday to Friday, 9:00 AM - 6:00 PM IST

### Email

**sales@alfaccurate.com**

We respond within 24 hours

### Sandeep Biyani

T : +91 22 4236 0319

sandeepbiyani@alfaccurate.com

### Office

**Mumbai | Delhi | Bangalore**

Multiple locations for your convenience



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### Ready to Invest?

Schedule a consultation with our investment advisors to learn more about AAA GEMS and how it can fit into your investment portfolio.

[Schedule a Call](#)

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