



ALFACCURATE ADVISORS
Protect Capital, Create Wealth

Investor Presentation

AAA Budding Beasts PMS Strategy
March 2026

Strictly Private & Confidential

Why AAA?



Founders are Fund Managers

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



Longevity

16 Years of existence as a boutique investment management firm, a rarity in the industry



No Conflict of Interest

Pure play investment management and advisory. No broking, no wealth management business, no conflicts.



Competence

38+ Years of fund management experience, backed by a 110+ year investment team.



Cycle Tested Performance

Tested across bull, bear, and sideways markets, including periods of sharp volatility.



High Standards of Governance

Clear governance framework for investment decisions, risk oversight, and compliance.



AAA IOP PMS won the Best 10-Year Performance Award four times (2020–2024) for risk adjusted returns, as recognised by PMSAIF World based on analysis by IIM Ahmedabad

The AAA Team



Rajesh Kothari

Founder & Managing Director

29
years



Govind Agrawal

Director

31
years



Sandeep Biyani

Head of Sales & Business
Development

19
years



Bhushan Koli

Head of Operations

29
years

The AAA Team



Rajesh Kothari
Founder & Managing
Director
CWA, MBA

About Our Founder

He brings over 29 years of experience in the Indian capital markets, with expertise across both Long Only and Long–Short investment strategies. He was formerly a Director at Voyager Investment Advisors, a US based, India dedicated fund managing US\$500 million, where the fund significantly outperformed benchmark indices during his tenure. Earlier, he served as a Fund Manager at DSP Merrill Lynch for over four years, delivering annualised returns of 55% in the Equity Fund and 62% in the Top 100 Fund, outperforming benchmarks by over 20% and 10% respectively, while consistently maintaining first quartile rankings.

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

Received CMA Young Achiever Award 2014

Actively involved with Arham Yuva Group (A philanthropic initiative)

The AAA Team



Govind Agrawal
Director

CA, LLB

About Our Director

He brings 31 years of experience in the Indian capital markets. He was formerly a Fund Manager at Reliance Capital Asset Management (US\$20bn) for over four years, where the Reliance Emergent India Fund, a US\$100m offshore fund, outperformed benchmark indices by 35% since inception, and he played an instrumental role in setting up the macroeconomic research desk. Earlier, he served as Executive Director at UBS Securities India for 4 years as India Account Manager for large FIIs, advising PMs on country, sector, and stock allocation. He also spent a decade as Senior Vice President of Equity Sales at Motilal Oswal Securities, where he was a key contributor to building the institutional equity broking business, systems, and processes.

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

AAA Investment Philosophy



The philosophy is designed to endure across market cycles, with decisions guided by long term conviction rather than near term market signals

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.

Volatility In Business Cycles Across Sectors

| Earnings Performance | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Automobile | -2% | 16% | -8% | 65% | 5% | 17% | 11% | -28% | 9% | 27% | 36% | 45% |
| Consumer | 15% | 8% | 13% | 9% | 12% | 5% | 31% | 10% | -3% | 22% | 10% | 18% |
| 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% | 20% |
| 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% | -12% | 95% | 30% | 25% | 77% |
| Consumer | 11% | 12% | 44% | -13% | 39% | 11% | 28% | -19% | 76% | 9% | 10% | 16% |
| Capital goods | 13% | 28% | 30% | -1% | -7% | 17% | 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% |

■ Great Performance (>20%)
 ■ Average Performance (0-20%)
 ■ Poor Performance (<0%)

AlfAccurate Advisors

Budding Beasts

Why AAABB PMS?



Access to Market Leaders

Aims for mid & small 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.



Disciplined Portfolio Construction & Risk Management

Balanced portfolio with clear entry, sizing, and exit discipline.



Cycle Aware Allocation

Positioning adjusts to business cycles while remaining grounded in long term fundamentals.



Award Winning Track Record

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
















AAA Universe: Low Market Cap, High Profit Size



Source: AAA Research, Ace Equity. Market cap as on 31 Mar 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.

| | | | | |
|--|---|---|---|--|
|  Bearings |  Transformers |  Specialty Chemicals |  Diagnostics Chain |  Shopping Malls |
|  Lifestyle |  Coworking Spaces |  Consumer Durables |  Luggage |  HVDC |
|  Pipes |  Electricals |  EMS |  CDMO |  Hospitals |

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

AAABB PMS Features & Sectoral Allocation

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

Benchmark Index
BSE 500 TRI

Minimum No of Stocks
30

Mid & Small Cap Exposure
65% to 100%

Large Cap Exposure
0% to 35%

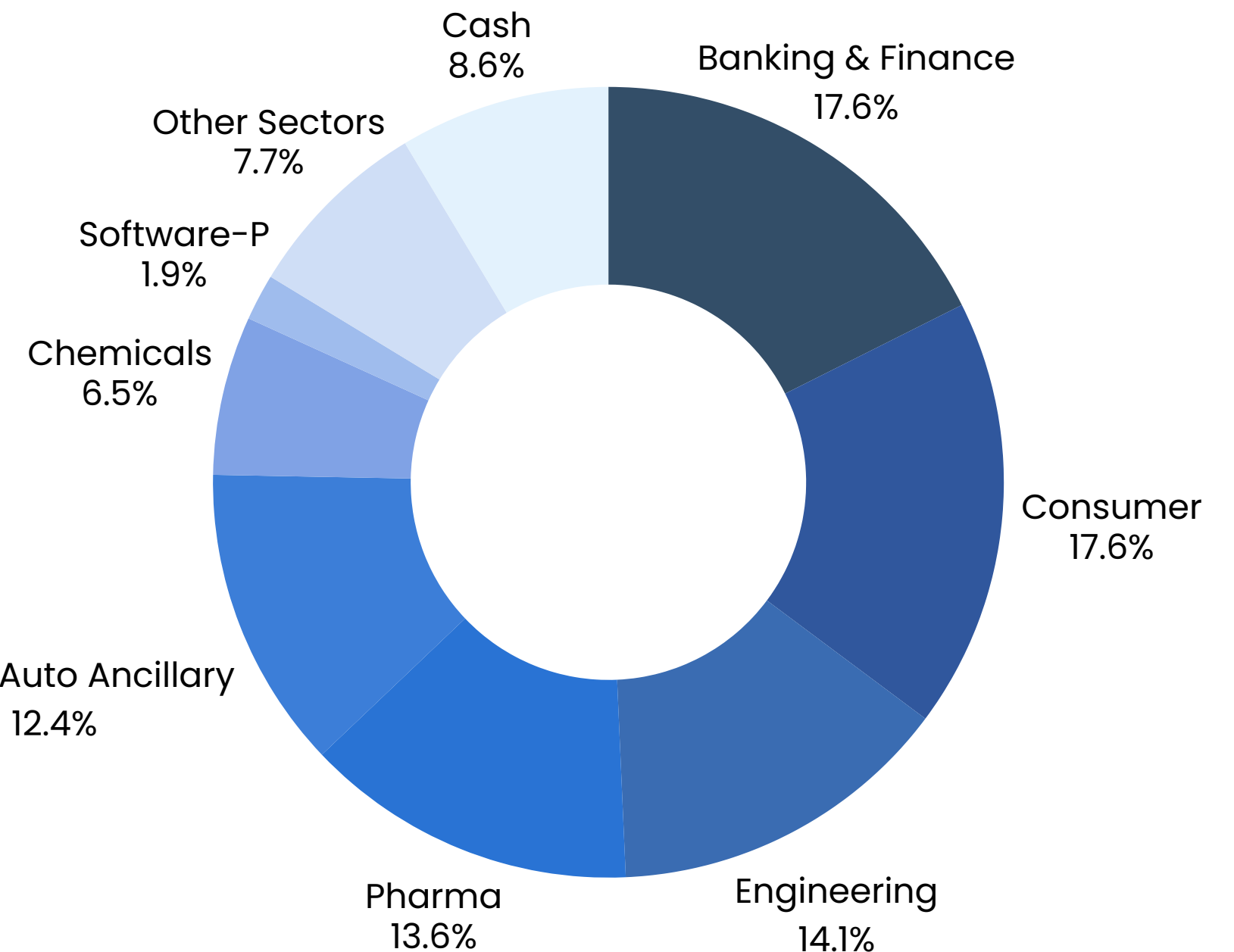
Max Weight in 1 Stock
10%

Max Weight in 1 Sector
30%

Max Weight in Top 10 Stocks
50%

Auto & Auto Ancillary
12.4%

AAABB PMS Holdings As on 31 Mar 2026



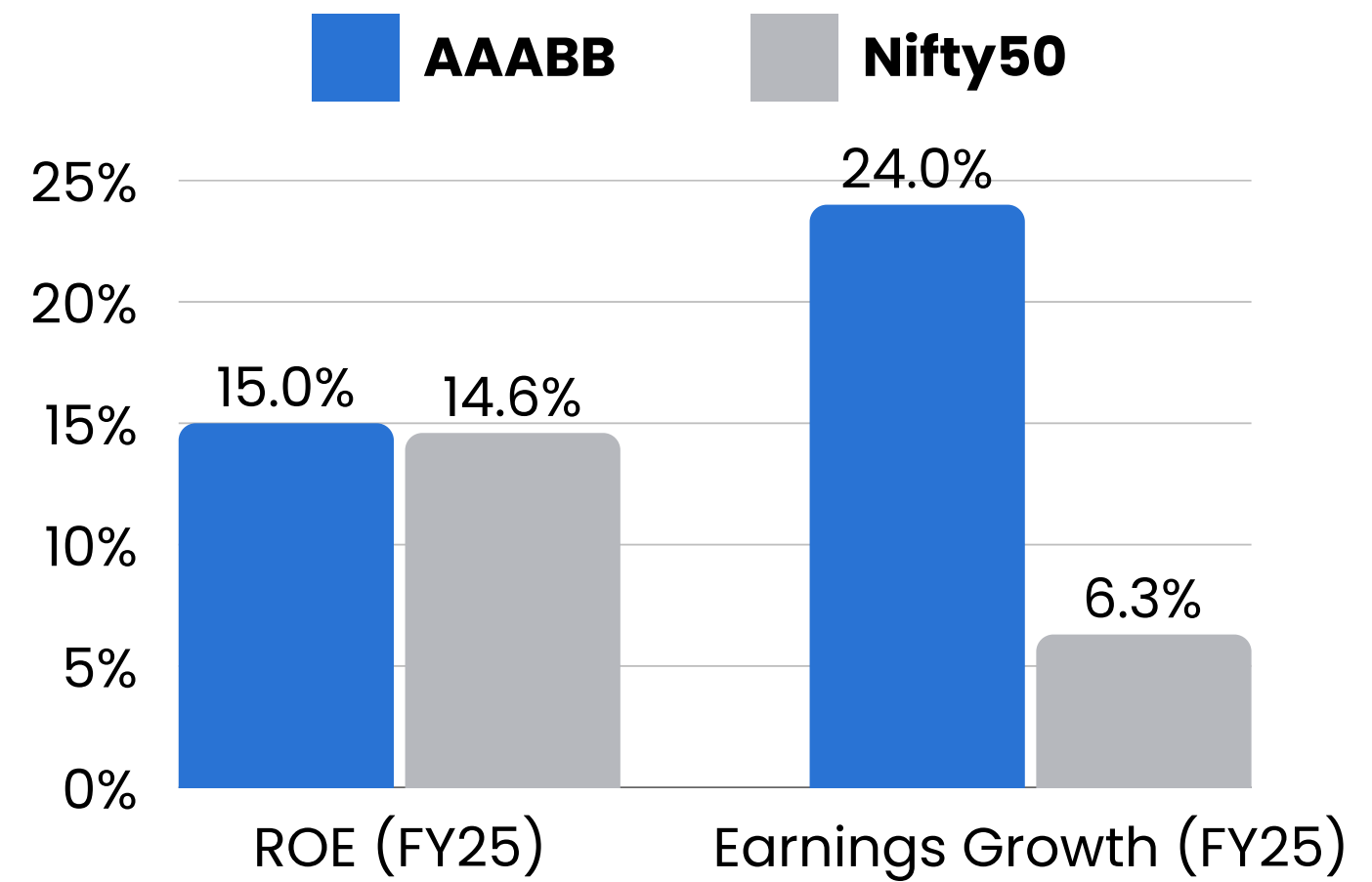
AAABB PMS Characteristics

- 1 TRUE MID & SMALL CAP SCHEME**
 Weighted Average Market Cap of ₹423 Bn
- 2 SECTORAL LEADERS**
 3M Stock Selection Approach
- 3 LARGE PROFIT SIZE**
 91.9% of portfolio cos ₹50cr+ NP | 80.9% ₹100cr+ NP
- 4 CASH RICH BALANCE SHEET**
 45.0% of portfolio cos have 0 net D/E | 50.8% have net D/E <1x
- 5 SUPERIOR ROE**
 15.0% AAABB PMS vs 14.6% Nifty50 (FY25)
- 6 STRONG EARNINGS GROWTH**
 24.0% AAABB PMS vs 6.3% Nifty50 (FY25)

AAABB PMS Holdings (31 Mar 2026)

| | |
|--------------------------------|------------------------------|
| Large Cap Weight 18% | Mid Cap Weight 19% |
| Small Cap Weight 55% | Cash 8% |

Weighted Average Market Cap: ₹466 Bn



Source: AAA Research, Bloomberg, Kotak.

AAABB PMS 3QFY26 Earnings Performance

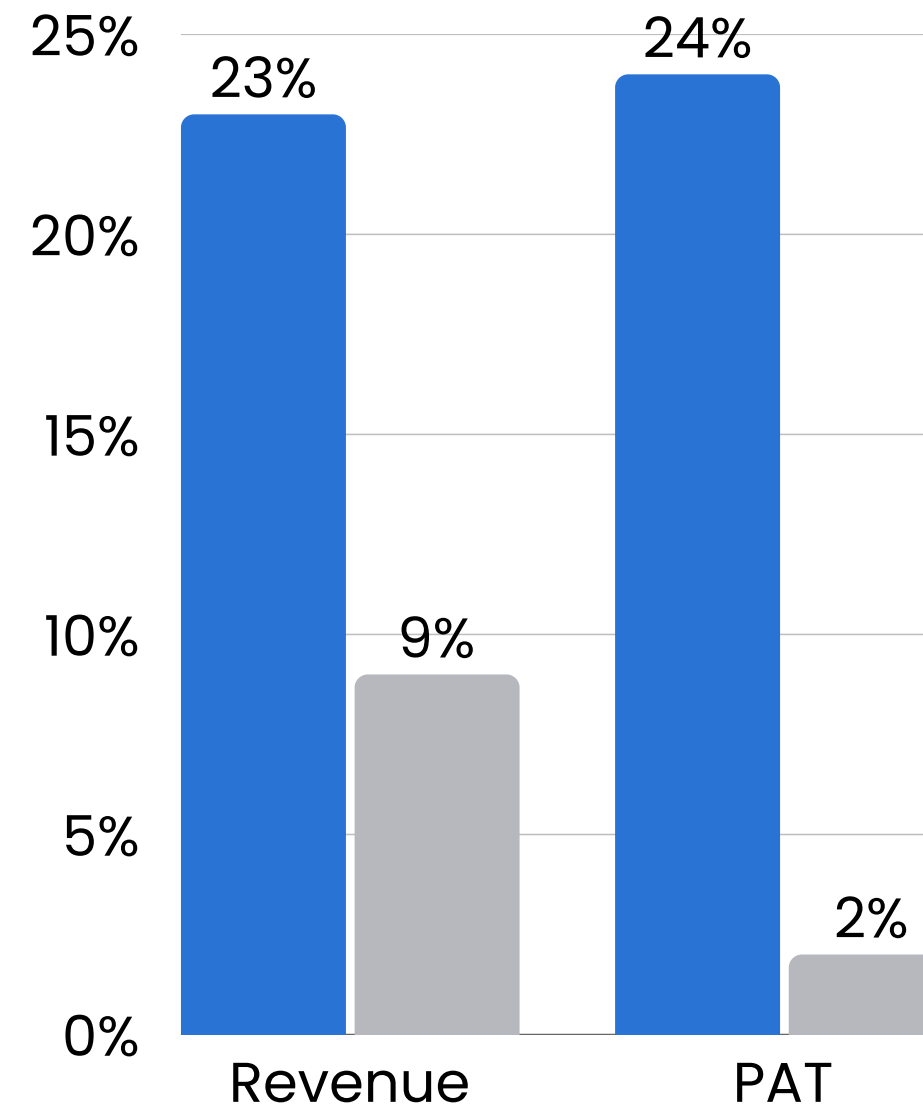
30%

3QFY26 PAT Growth (YoY) For AAABB PMS

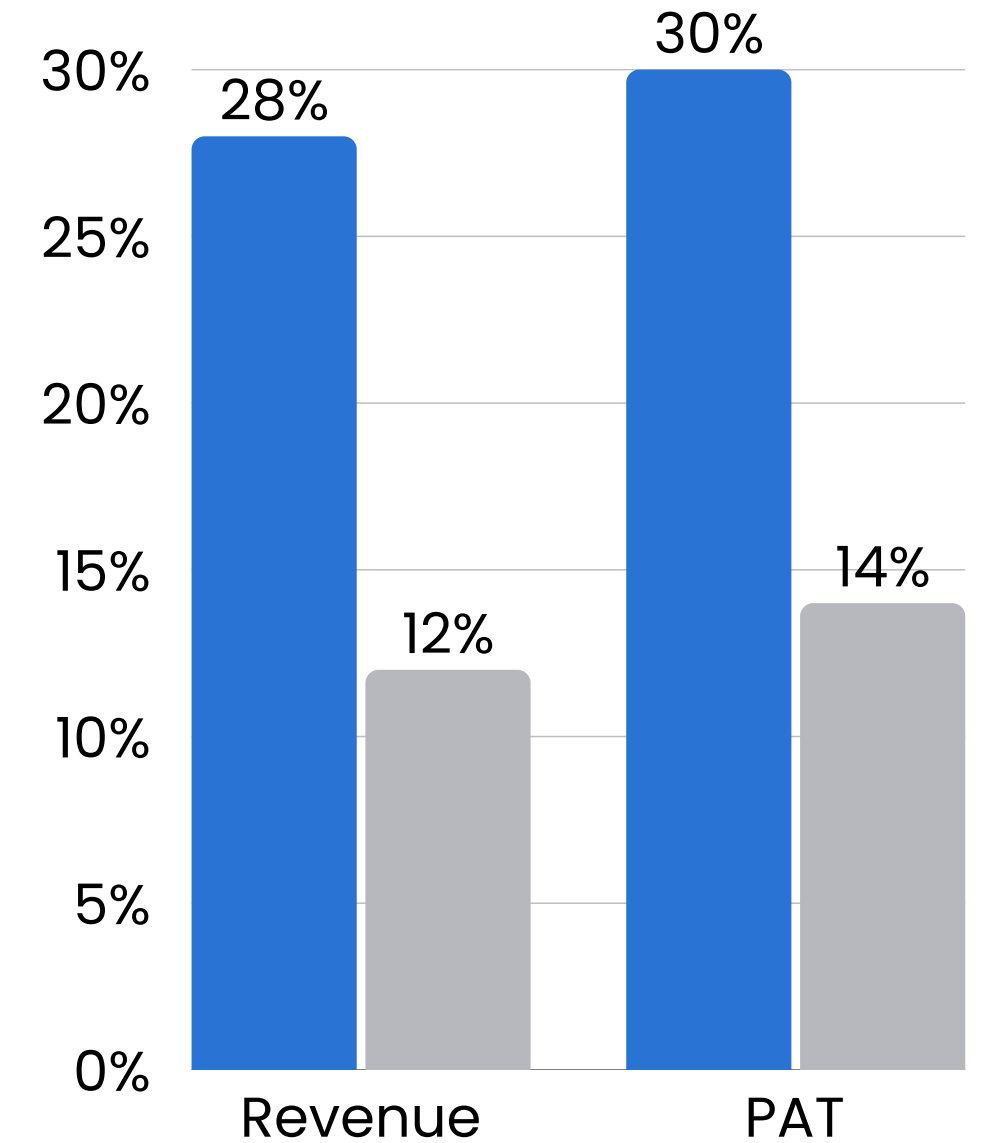
The portfolio consistently outperforms broad market earnings growth, highlighting disciplined stock selection and robust fundamental research.

Superior growth versus the benchmark confirms the strength and quality of portfolio construction.

FY25 Performance YoY Growth



3QFY26 Performance YoY Growth



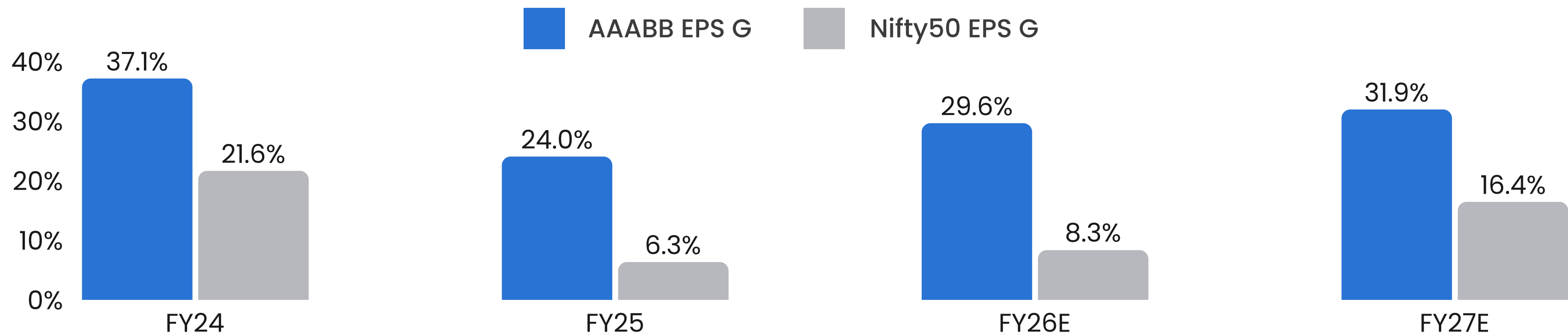
■ AAABB

■ BSE500

Source: AAA Research, Bloomberg, Moti.

AAABB PMS: Superior Earnings Growth

| Earnings Matrix | AAABB FY24 | Nifty50 FY24 | AAABB FY25 | Nifty50 FY25 | AAABB FY26E | Nifty50 FY26E | AAABB FY27E | Nifty50 FY27E |
|-----------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| EPS G(%) | 37.1% | 21.6% | 24.0% | 6.3% | 29.6% | 8.2% | 31.9% | 17.4% |
| ROE(%) | 15.1% | 15.8% | 15.0% | 14.6% | 16.5% | 13.8% | 17.6% | 14.1% |
| P/E(x) | 60.6 | 24.3 | 59.8 | 24.7 | 55.9 | 21.8 | 34.7 | 18.7 |
| P/BV(x) | 11.2 | 3.8 | 9.0 | 3.6 | 7.2 | 2.9 | 5.9 | 2.5 |
| PEG | | | | | 1.9 | 2.7 | 1.1 | 1.1 |



AAABB: Agile & Active Investment Approach

| | Mar-21* | | Mar-22 | | Mar-23 | | Mar-24 | | Mar-25 | | Mar-26 |
|-----------------------------------|---------|---|--------|---|--------|---|--------|---|--------|---|--------|
| AAABB Auto Holdings | 9.0% | ↑ | 10.2% | | 9.6% | | 9.9% | ↓ | 9.6% | ↑ | 12.4% |
| BSE Auto Index Perf | 6.0% | | 8.1% | | 17.5% | | 74.0% | | -2.9% | | 10.6% |
| AAABB Chemical Holdings | 12.2% | | 11.3% | ↓ | 4.8% | | 3.7% | | 5.5% | | 6.5% |
| Nifty Chemical Index Perf | 16.1% | | 71.7% | | -0.3% | | 31.7% | | 22.4% | | -10.6% |
| AAABB Engineering Holdings | 7.9% | ↑ | 18.1% | ↑ | 26.8% | | 24.4% | ↓ | 17.0% | | 14.1% |
| BSE CapG. Index Perf | 11.3% | | 30.4% | | 25.0% | | 77.3% | | 2.9% | | 3.9% |
| AAABB Healthcare Holdings | 3.8% | | 4.6% | ↓ | 4.2% | ↑ | 9.2% | | 14.2% | | 13.6% |
| S&P BSE Healthcare Index Perf | -2.4% | | 14.0% | | -10.0% | | 60.2% | | 18.2% | | 2.3% |
| AAABB Software Holdings | 4.7% | ↑ | 8.1% | ↓ | 2.0% | | 4.3% | | 6.9% | | 0.9% |
| BSE IT Index Perf | 8.5% | | 37.1% | | -21.8% | | 25.2% | | 1.3% | ↓ | -20.9% |

*Benchmark Index Performance Is from 01 Jan 2021 to 31 Mar 2021

Source: AAA Research, Ace Equity.

AAABB: Higher Upside, Lower Drawdowns

| Scheme Name | SMID Sharp fall (Russia-Ukraine War) (17th Jan 2022 to 20th Jun 2022) | SMID Rally (20th Jun 2022 to 24th Sept 2024) | SMID Correction (24th Sept 2024 to 31st Jan 2026) |
|------------------------------|--|--|---|
| AAA Budding Beast PMS | -18.8% | 50.7% | -5.8% |
| Nifty MidSmallcap 400 TRI | -22.7% | 46.7% | -6.2% |
| Nifty Smallcap 250 TRI | -26.9% | 48.0% | -11.5% |
| BSE 500 TRI | -17.7% | 31.7% | -4.4% |

Source: AAA Research, Ace Equity.

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.

Higher upside capture, lower downside impact, consistent alpha across cycles.

AAABB PMS Performance

Investing ₹1 cr with AAABB PMS compounded to

2 Years
₹1.20 crs

3 Years
₹1.74 crs

5+ Years
₹2.77 crs

| TWRR | 1M | 3M | 6M | 1 Year | 2 Years | 3 Years | 5 Years | *SI 5+ years |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| AAABB | -9.8% | -11.2% | -8.9% | 3.3% | 9.6% | 20.3% | 20.8% | 21.4% |
| BSE 500 TRI | -11.4% | -13.9% | -9.6% | -3.1% | 1.3% | 12.9% | 11.8% | 12.7% |
| Alpha | 1.5% | 2.8% | 0.8% | 6.4% | 8.3% | 7.4% | 9.1% | 8.7% |

AAABB Sharpe *
0.92

BSE500 TRI Sharpe*
0.39

AAABB Std. Dev*
15.62

BSE500 TRI Std. Dev*
14.55

AAABB Beta*
0.89

BSE500 TRI Beta*
1.00

*Since Inception performance from 01 January 2021 to 31 March 2026.

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. Index performance is calculated as per Total Return Indices in accordance with SEBI guidelines. 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.

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

AAABB PMS Performance

| Performance (%) | FYTD26 | FY25 | FY24 | FY23 | FY22 | FY21 | *SI 5+ years |
|--------------------|------------|------------|------------|------------|-------------|-------------|-----------------|
| AAA Budding Beasts | 3.3 | 16.4 | 44.8 | 8.1 | 37.1 | 7.4 | 176.9 |
| BSE 500 TRI | -3.1 | 6.0 | 40.2 | -0.9 | 22.3 | 7.4 | 87.2 |
| Alpha | 6.4 | 9.4 | 4.6 | 9.0 | 14.8 | 0.03 | 89.7 |

*Since Inception performance from 01 January 2021 to 31 March 2026.

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.

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AAABB PMS: Rolling Returns Analysis

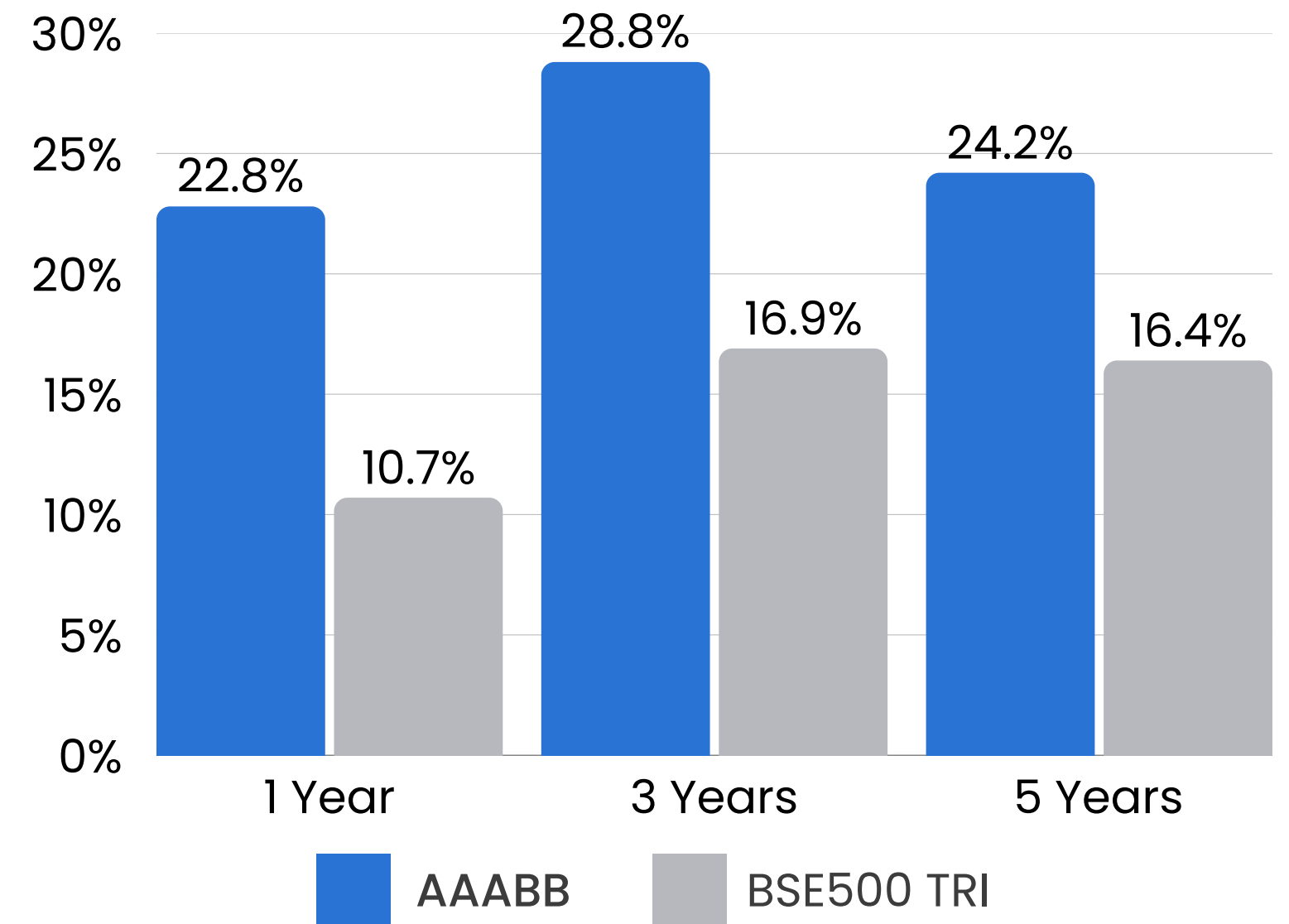
24%

AAABB 5 Years Median Rolling Returns

Consistent rolling returns over various time periods illustrate the durability of our investment process, highlighting disciplined portfolio construction and repeatable long term performance across market cycles.

Superior rolling returns across horizons demonstrate the effectiveness of a disciplined, long term approach.

Rolling Return Analysis: Median Returns

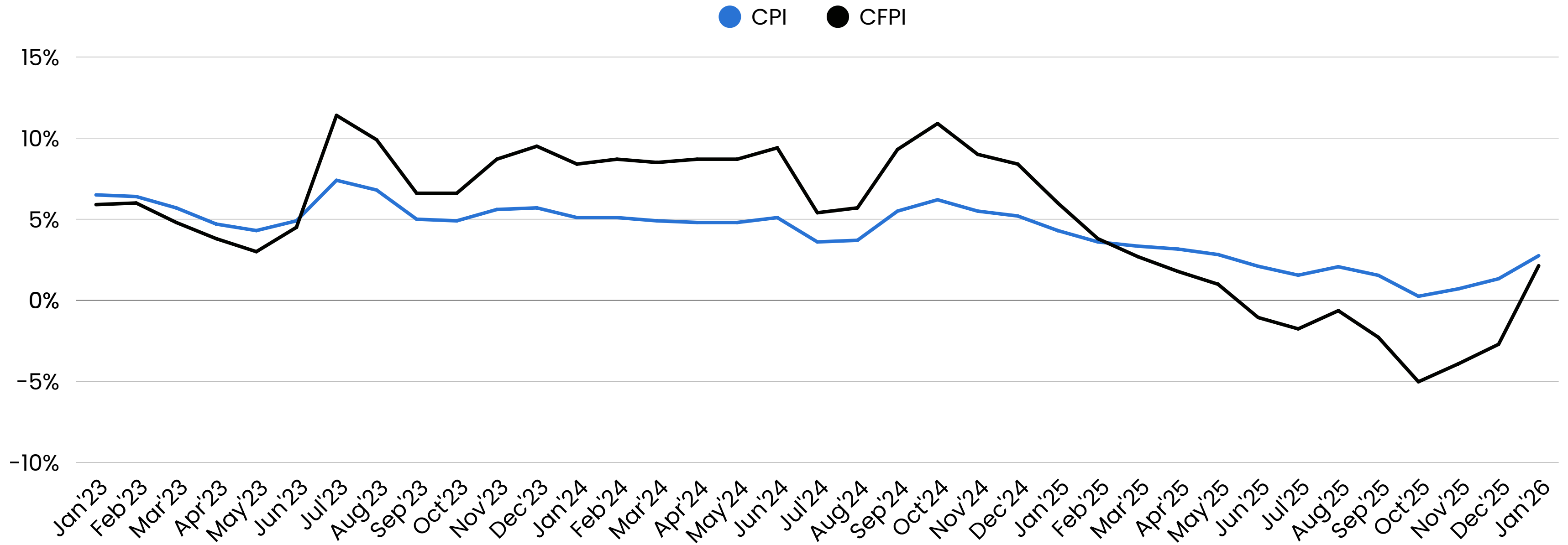


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Market Outlook

Zoom In On India

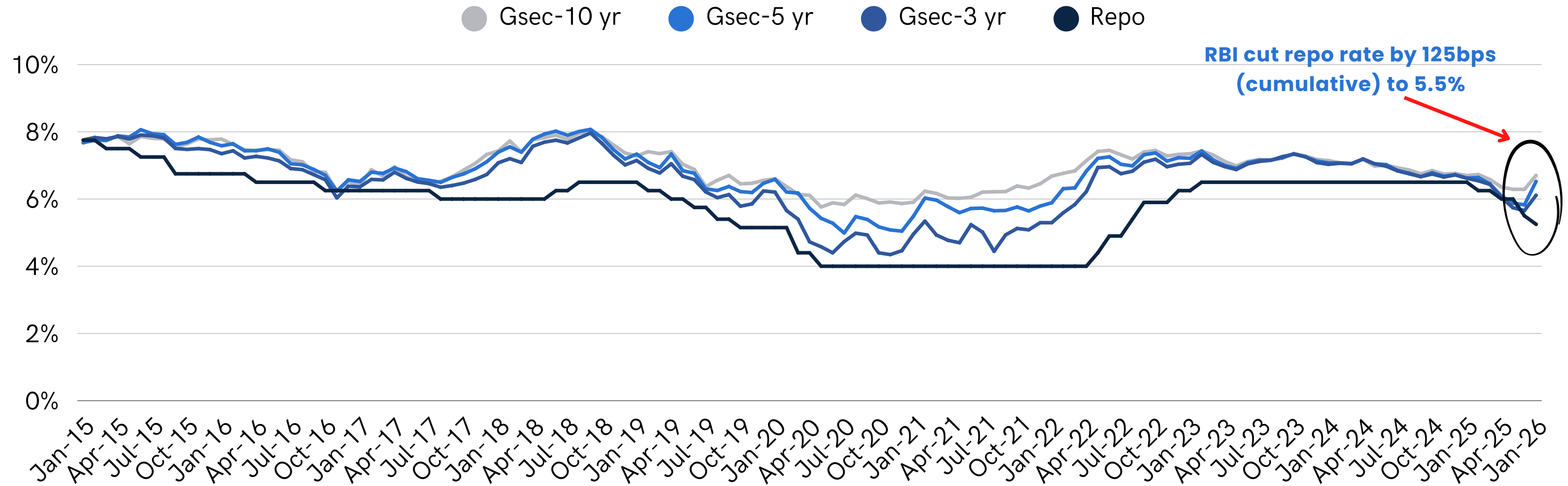
India's Inflation Is Cooling Down



India's moderating inflation points to easing cost pressures, signaling a more balanced economy and favorable conditions for growth.

Source: AAA Research, Systematix, Anand Rathi, MOSPI.

RBI's 10 Year Interest Rate



The reduction in RBI repo rate and declining long term yields reflect a more accommodative monetary environment, providing tailwinds for credit and consumption.

Source: AAA Research, RBI.

The Impact of Tax Rationalization

0.9%

Total benefit for households (% of GDP)

Tax rationalization in India has provided households with benefits equivalent to 0.9% of GDP, increasing disposable income and supporting consumption. This easing directly strengthens domestic demand and contributes to broader economic growth.

Reduced tax burden enhances consumption and contributes to a healthier economy.

| Particulars | (Rs. in Bn) |
|---|-------------|
| Net fiscal benefit from GST rate changes | 480 |
| Compensation cess elimination | 1414 |
| Total benefit from GST rationalization | 1894 |
| Total benefit from Income Tax rate rationalization | 971 |
| Total benefit for households | 2865 |
| Total benefit for households (% of GDP) | 0.9 |

Source: AAA Research, Kotak.

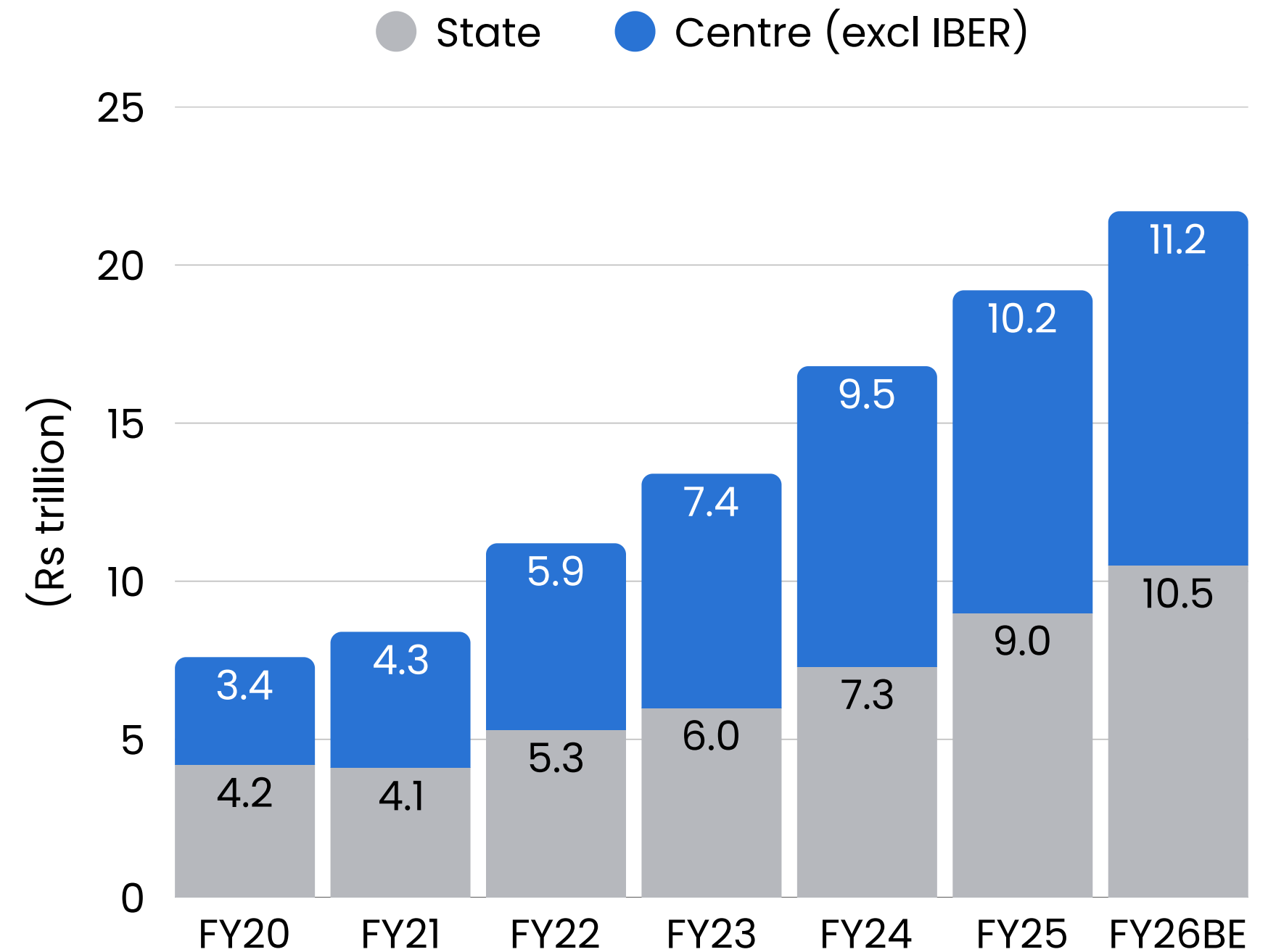
Increasing Central Government CAPEX

₹21.7 tn

State + Centre CAPEX in FY26E

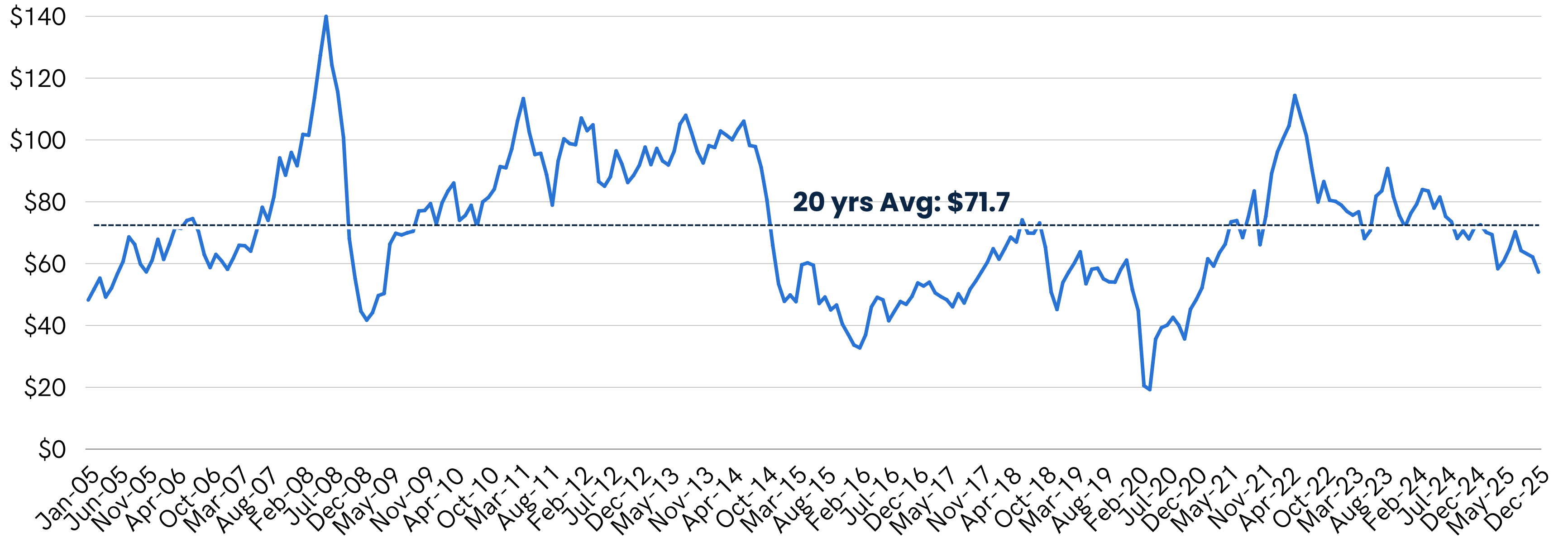
Over the last five years, government spending on capital projects has accelerated, supporting strategic infrastructure and public investment initiatives. This sustained capex underpins growth by enhancing capacity, connectivity, and economic efficiency.

Sustained capex accelerates investment, job creation, and long term economic capacity.



Source: AAA Research, I-Sec.

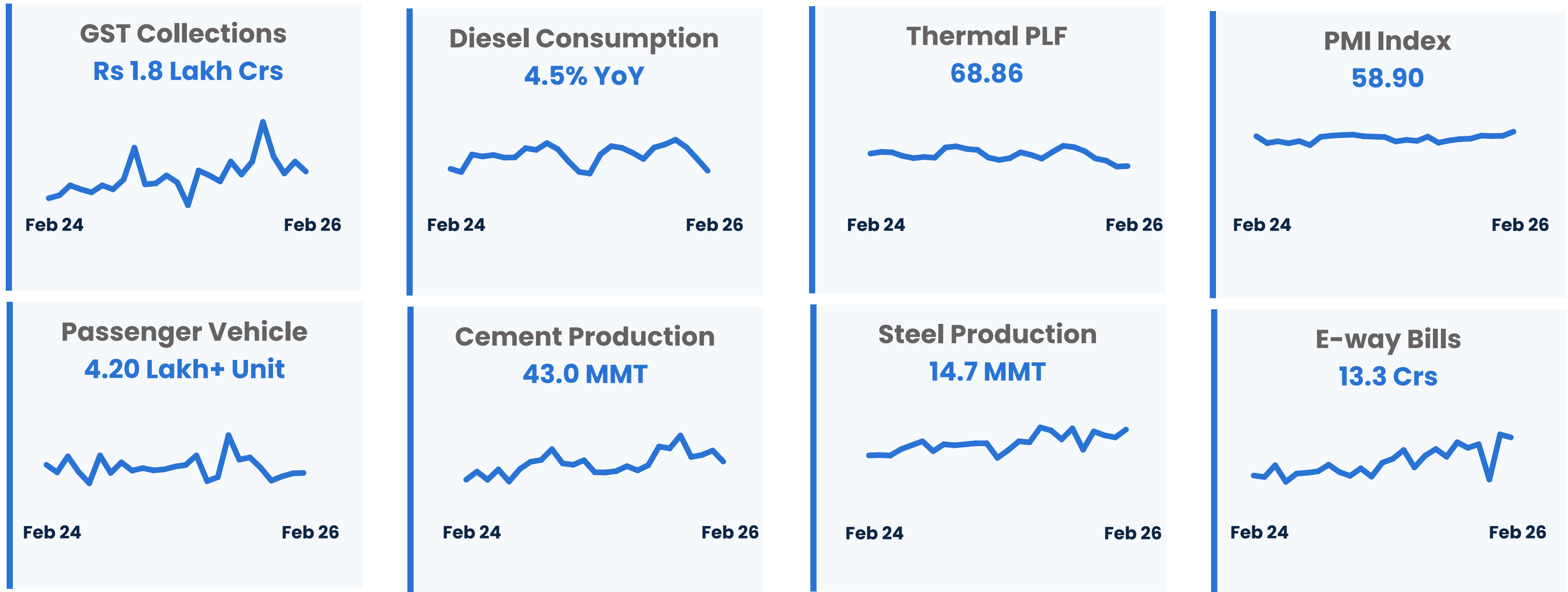
Crude Oil Price Movement From 2005 To 2025



With crude trading under its two decade average, energy costs are subdued, benefiting consumers, industry, and the overall investment environment.

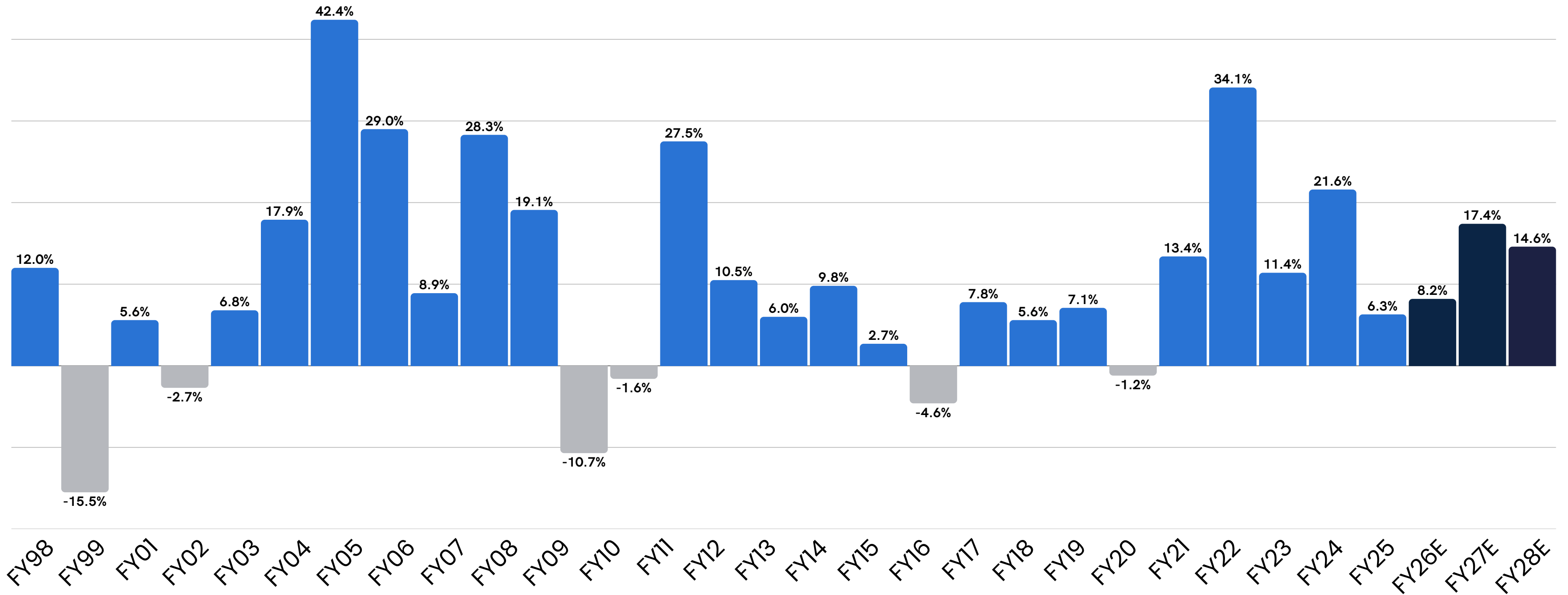
Source: AAA Research, Macrotrends.

Fast Frequency Data Indicators

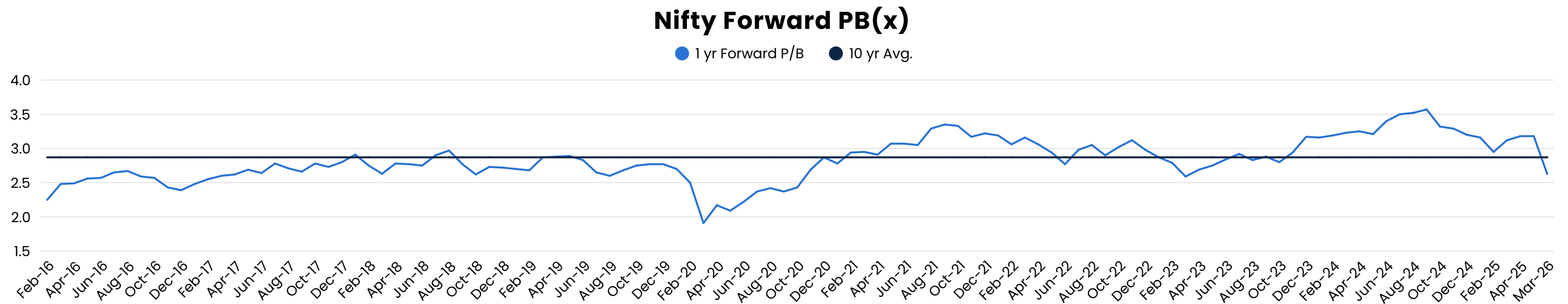
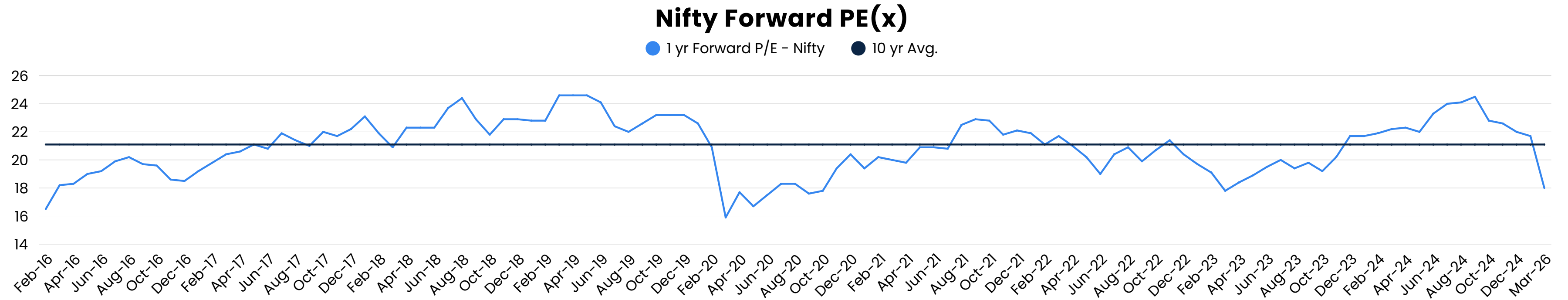


Real-time data signals an improving economy, reflecting resilient consumption, production, and overall activity.

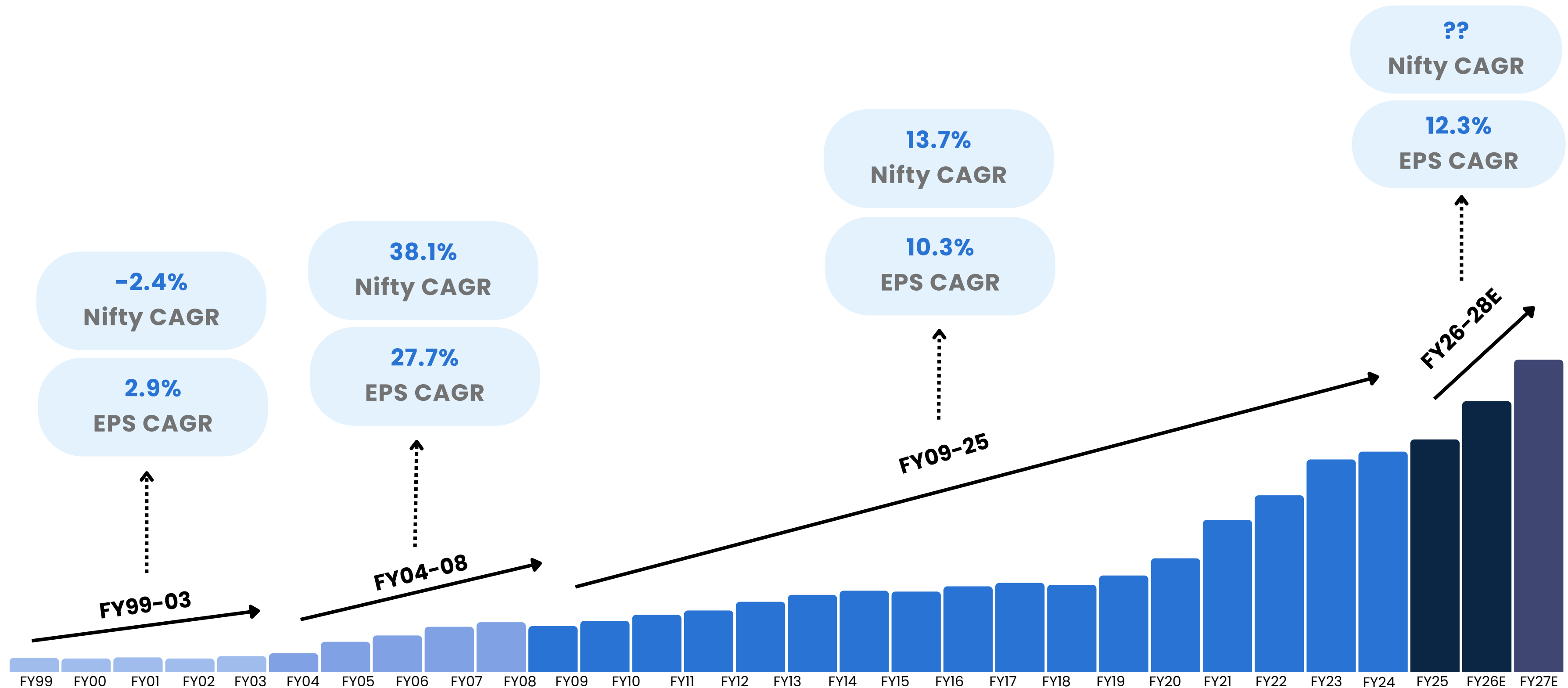
Nifty50 Earnings Growth



Market Valuations

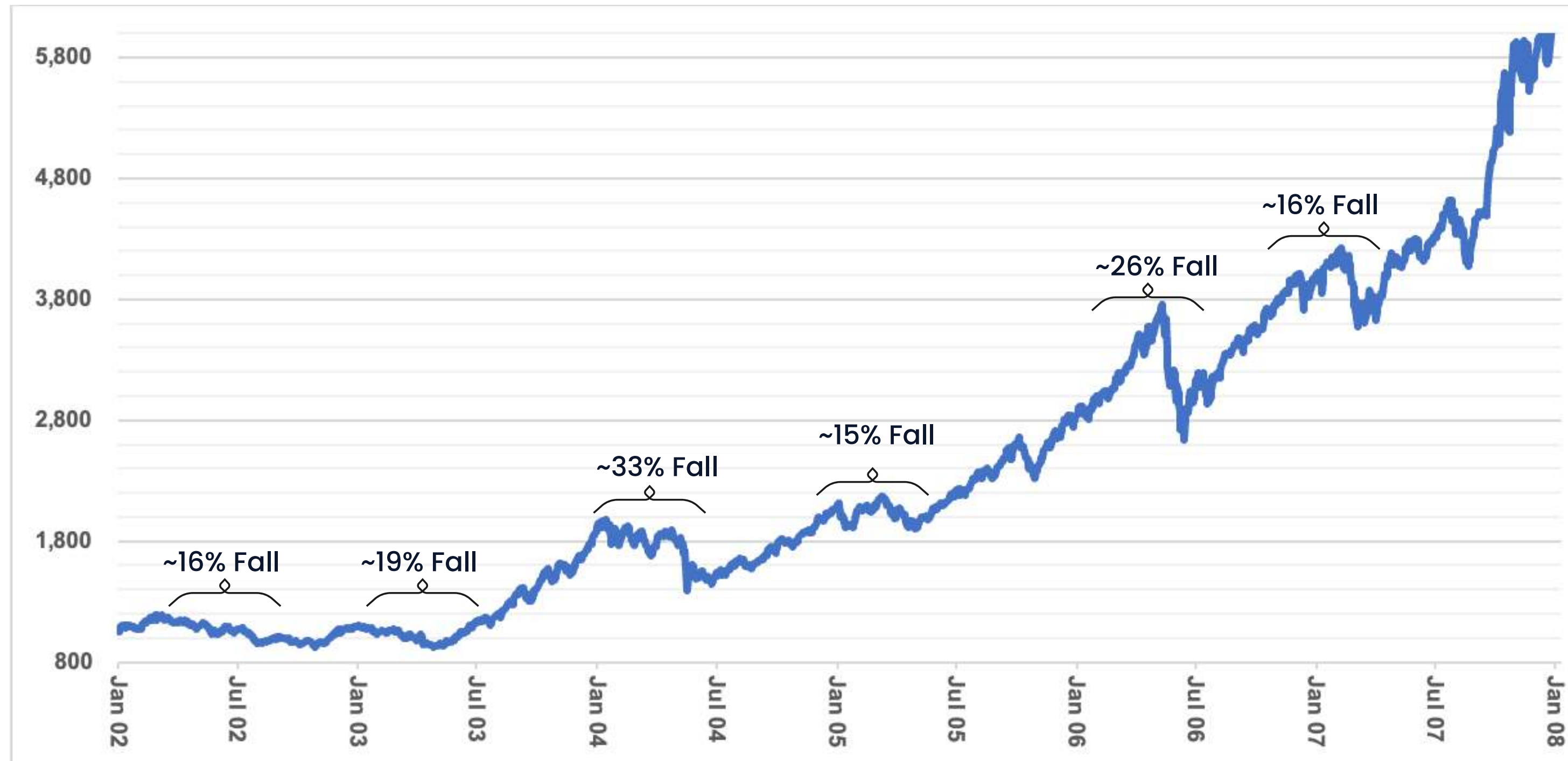


Market Valuations



Source: AAA Research, Kotak.

Corrections are a part of equities



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

Quality: Quantified

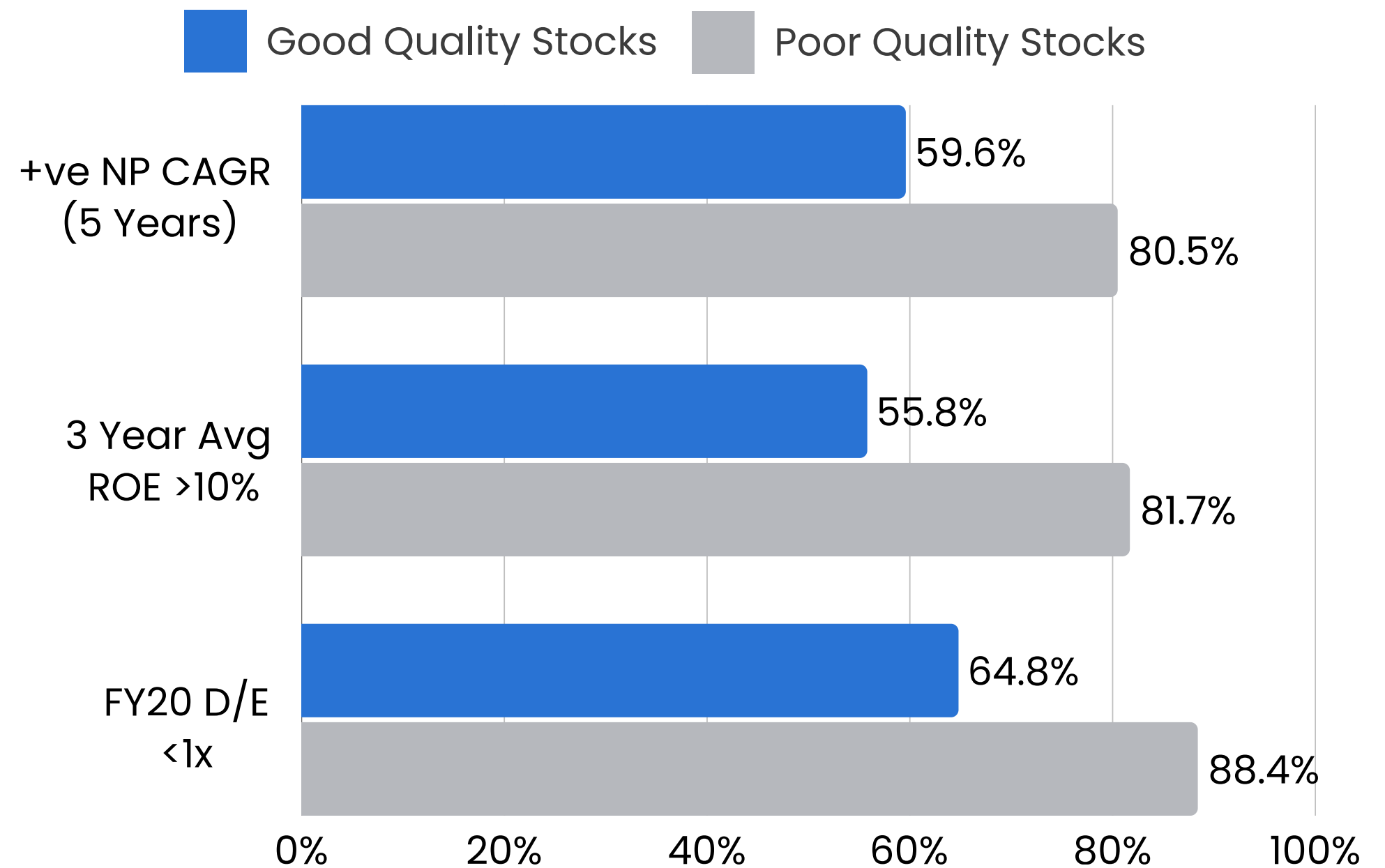
80%+

Median Stock Price Performance (CY21) for Poor Quality Stocks

In CY21, markets rewarded recovery over resilience, with lower quality stocks outperforming as the Covid rebound drove risk taking. CY22 marked a gradual return to normalcy, as fundamentals reasserted themselves and quality began to matter again.

CY21 rewarded rebound driven excess, while CY22 marked a return to fundamentals and quality.

Median Stock Price Performance (CY21)



Strategic Partnerships

Depository Participants



Custodian & Fund Accountant



Awards & Recognition



Get in Touch: Start Your Investment Journey

AlfAccurate Advisors

Protect Capital, Create Wealth

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 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



<https://x.com/alfaccurate>



<https://www.linkedin.com/company/alfaccurate-advisors/>



<https://www.youtube.com/@alfaccurateadvisors3364>

Ready to Invest?

Schedule a consultation with our investment advisors to learn more about AlfAccurate Advisors and how our offerings can fit into your investment portfolio.

[Schedule a Call](#)

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