

# AAA India Equity Fund (Category III open-ended AIF)

**April 2026**

Strictly Private & Confidential

3M<sup>®</sup>  
Quality  
+ Agility  
DSD

# 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
<b>Automobile</b>	-2%	16%	-8%	65%	5%	17%	11%	-28%	9%	27%	36%	45%
<b>Consumer</b>	15%	8%	13%	9%	12%	5%	31%	10%	-3%	22%	10%	18%
<b>Capital goods</b>	-4%	-21%	-9%	0%	18%	18%	19%	-8%	-11%	68%	7%	21%
<b>Pharma</b>	23%	43%	-6%	17%	7%	-11%	6%	8%	39%	-1%	3%	20%
<b>Software</b>	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
<b>Automobile</b>	-10%	33%	45%	-26%	26%	13%	0%	-12%	95%	30%	25%	77%
<b>Consumer</b>	11%	12%	44%	-13%	39%	11%	28%	-19%	76%	9%	10%	16%
<b>Capital goods</b>	13%	28%	30%	-1%	-7%	17%	26%	-18%	114%	37%	-22%	25%
<b>Pharma</b>	32%	18%	12%	-2%	22%	11%	14%	-17%	31%	4%	25%	17%
<b>Software</b>	21%	26%	70%	-12%	2%	-14%	10%	-18%	81%	16%	-11%	60%

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

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# **AlfAccurate Advisors**

## **India Equity Fund**

# Why AAA India Equity Fund?

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



## 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.



## 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 India Equity Fund Features & Sectoral Allocation

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

AAA India Equity Fund 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.

**Benchmark Index**  
**BSE 500 TRI**

**Minimum No of Stocks**  
**30**

**Large Cap Exposure**  
**40-100%**

**Mid & Small Cap Exposure**  
**0-60%**

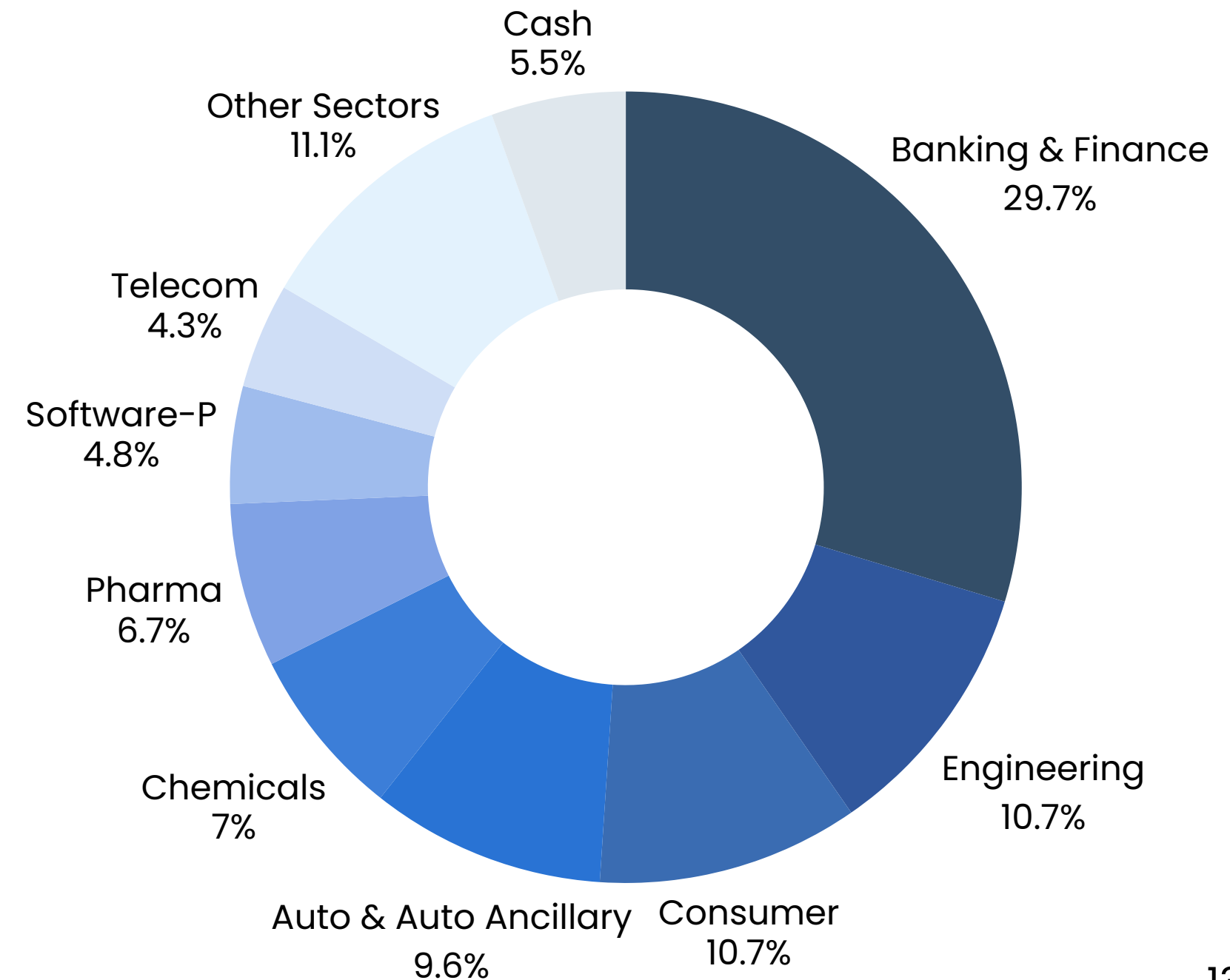
**Max Weight in 1 Stock**  
**10%**

**Max Weight in 1 Sector**  
**35%**

**Max Weight in Top 10 Stocks**  
**50%**

**Participation in IPOs**  
**Allowed**

**AAA AIF Holdings As On 30 Apr 2026**



# AAA AIF Performance

Investing ₹1 cr with AAA India Equity Plan AIF compounded to

1 Year  
**₹1.03 crs**

2 Years  
**₹1.13 crs**

2.5+ years  
**₹1.49 crs**

CAGR	1M	3M	6M	1 Year	2 Years	*SI 2.5+ years
AAA India Equity Plan	7.8%	-1.6%	-3.8%	2.8%	6.2%	14.5%
BSE 500 TRI	7.9%	-1.7%	-4.3%	4.5%	5.1%	14.4%
<b>Alpha</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>-1.7%</b>	<b>1.1%</b>	<b>0.1%</b>

**AAA AIF Sharpe\***  
**0.55**

**BSE500 Sharpe\***  
**0.53**

**AAA AIF Std. Dev\***  
**13.76**

**BSE500 Std. Dev\***  
**13.85**

**AAA AIF Beta\***  
**0.95**

**BSE500 Beta\***  
**1.00**

**AAA AIF Capture\***  
**1.01**

\*Performance from 16 May 2023 to 30 April 2026.

Note: Trailing returns based on pre-tax NAV calculated on the last Friday of every month. Returns for more than one year are annualized. 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. All investors must read the detailed Private Placement Memorandum (PPM) including the Risk Factors and consult their legal adviser and other professional advisers to understand the contents of this document and/or before making any investment decision/contribution to AIF.

# AAAIOP PMS Performance

Investing ₹1 cr with AAA IOP PMS compounded to

3 Years  
**₹1.55 crs**

5 Years  
**₹1.94 crs**

16+ Years  
**₹13.74 crs**

TWRR	1M	3M	6M	1 Year	2 Years	3 Years	5 Years	*SI 16+ years
AAA IOP Plan	10.7%	-2.5%	-4.6%	1.9%	5.7%	15.7%	14.2%	17.3%
BSE 500 TRI	10.4%	-1.7%	-4.3%	3.6%	4.7%	14.9%	13.9%	12.2%
<b>Alpha</b>	<b>0.3%</b>	<b>-0.8%</b>	<b>-0.3%</b>	<b>-1.7%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>0.3%</b>	<b>5.1%</b>

**AAAIOP Sharpe\***  
**0.63**

**BSE500 Sharpe\***  
**0.33**

**AAAIOP Std. Dev\***  
**16.44**

**BSE500 Std. Dev\***  
**15.98**

**AAAIOP Beta\***  
**0.88**

**BSE500 Beta\***  
**1.00**

**AAAIOP Capture\***  
**1.39**

\*Since Inception performance from 23 November 2009 to 30 April 2026

Note: Returns are calculated on a TWRR basis, net of fees and expenses till last quarter. Returns beyond one year are annualised. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines. Returns of individual clients may differ depending on the 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](http://bit.ly/APMI_PMS). AlfAccurate Advisors Pvt Ltd is a SEBI registered Portfolio Manager having reg.no INP000003419.

# AAAIOP PMS Performance

Performance (%)	FYTD27	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	*SI 16+ years
AAAIOP Plan	10.7	-5.3	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	1273.9
BSE 500 TRI	10.4	-3.1	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	560.0
<b>Alpha</b>	<b>0.3</b>	<b>-2.2</b>	<b>7.0</b>	<b>-4.4</b>	<b>2.0</b>	<b>0.0</b>	<b>-3.4</b>	<b>2.9</b>	<b>-14.1</b>	<b>9.7</b>	<b>2.1</b>	<b>8.8</b>	<b>36.0</b>	<b>10.1</b>	<b>7.0</b>	<b>7.9</b>	<b>713.9</b>

\*Since Inception performance from 23 November 2009 to 30 April 2026

Note: Returns are calculated on a TWRR basis, net of fees and expenses till last quarter. Returns beyond one year are annualised. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines. Returns of individual clients may differ depending on the 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](http://bit.ly/APMI_PMS). AlfAccurate Advisors Pvt Ltd is a SEBI registered Portfolio Manager having reg.no INP000003419.

# AAAIOP PMS: Rolling Returns Analysis

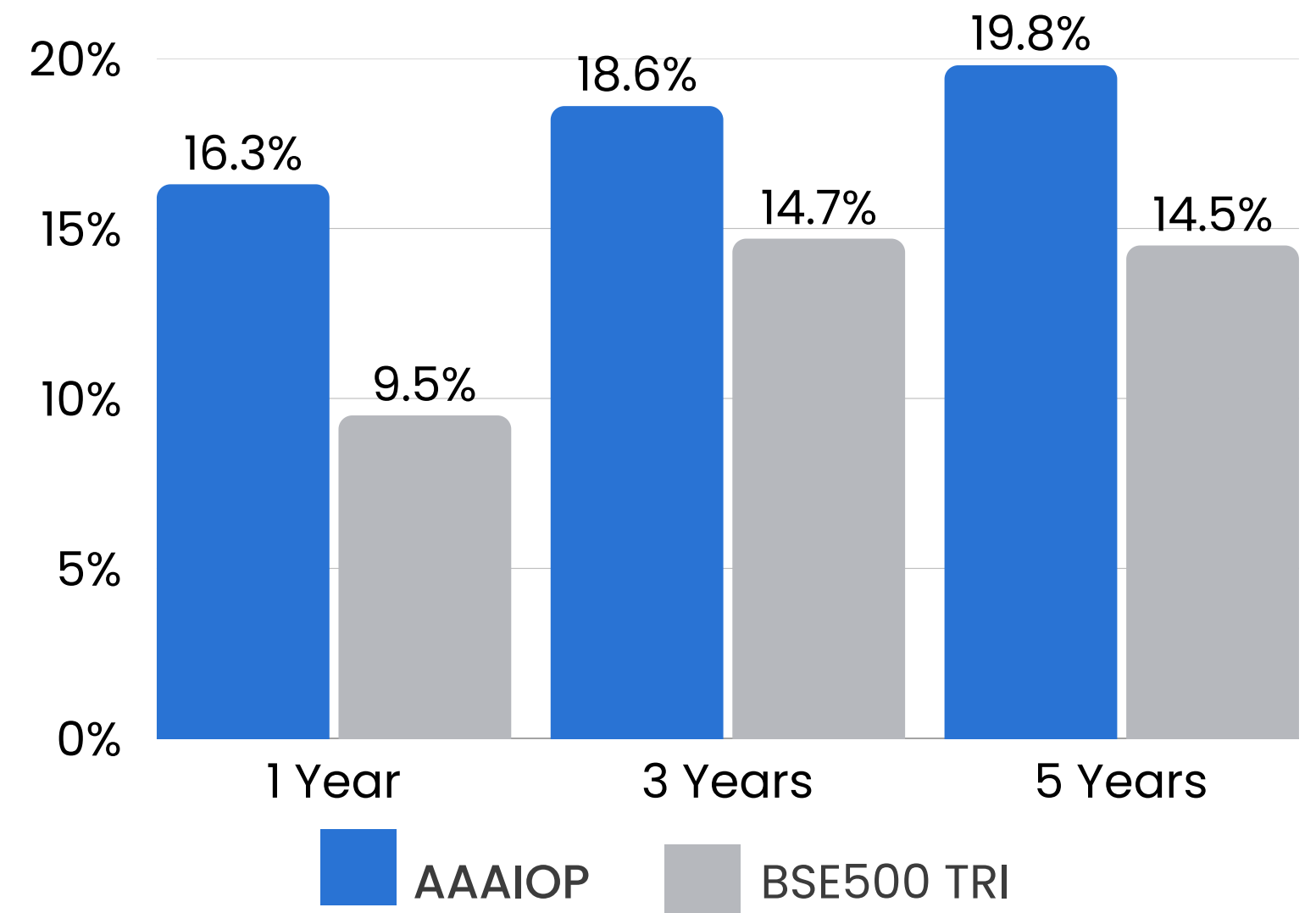
# 20.0%

## AAAIOP 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 time horizons demonstrate the effectiveness of a disciplined, long term approach.**

**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.

# Strategic Partnerships

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## Depository Participants

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## Custodian & Fund Accountant

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# 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](http://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](mailto:sales@alfaccurate.com)**

We respond within 24 hours

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### 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 AlfAccurate Advisors and how our offerings can fit into your investment portfolio.

[Schedule a Call](#)

# Disclaimer: Important Information for Investors

## About us:

AlfAccurate Advisors Private Limited is registered with SEBI as a Portfolio Manager having SEBI registration number – INP000003419 and as an Investment Advisor having SEBI registration number – INA000015701. AAA India Equity Fund – Scheme 1 and AAA GEMS Fund are open-ended schemes of AAA India Equity Fund, a Category III Alternative Investment Fund having SEBI registration number – IN/AIF3/22-23/1226 managed by AlfAccurate Advisors LLP (collectively referred as “AAA”).

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For AIF: As per SEBI master circular for AIFs, details of industry benchmark and AIF level performance versus Benchmark Reports are available at <https://www.alfaccurate.com/aaa-india-equity-fund-aif>

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