



ALFACCURATE ADVISORS

Protect Capital, Create Wealth

AAA Cauture

Kucch Aur...

Capitalize on Change

Our curated portfolio for the very elite

June 2026

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ABOUT THE COMPANY

Our secret is a simple but proven one. Our founder & MD – Mr. Rajesh Kothari – comes with a rich experience of 32 years and has consistently outperformed the benchmark, winning several accolades along the way. With him at the helm, we succeed primarily because of our people, all of whom are experienced professionals with a shared set of ethics and a single goal of excellence. There is zero risk of change in guard which ensures 100% commitment and alignment of interest with you – our valued investors. With a collective ~100 years of experience, we create investment strategies that balance risk and return, provide insulation from volatility to deliver performance.



Received Smart Money Managers Award three times (Rank 2 – 2020, Rank 3 2021, Rank 2 – 2023, Rank 3 – 2024) for 10-year performance across all categories on a risk-adjusted return basis, as per data gathered by **PMS AIF World** and calculated by the **Indian Institute of Management Ahmedabad.**

Why AAA?



Founders are Fund Managers

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



Longevity

16.5 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 ~100 years' experience of 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

32
years



Govind Agrawal

Director

33
years



Sandeep Biyani

Head of Sales & Business
Development

19
years



Bhushan Koli

Head of Operations

29
years

The AAA Team



About Our Founder

He brings over 32 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)

Rajesh Kothari
Founder &
Managing Director
CWA, MBA

The AAA Team



Govind Agrawal
Director
CA, LLB

About Our Director

He brings 33 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

Market size
Large and expanding opportunity. **1**

Market Share
Structural ability to gain dominance. **2**

Margin of Safety
Valuation and balance sheet discipline. **3**



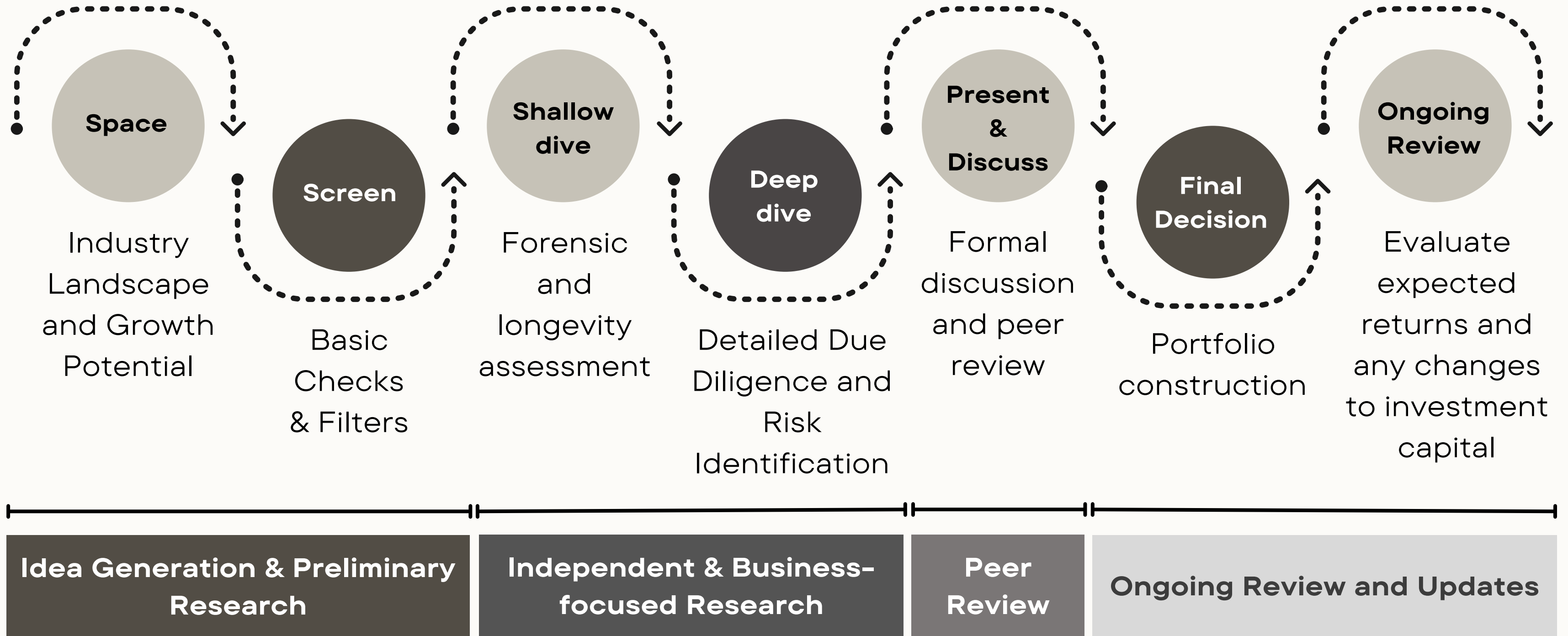
Diversification
To reduce company/sector specific risk. **1**

Sizing Discipline
Dynamic position sizing based on conviction, and risk. **2**

Disciplined Exit
Driven by rebalancing, and growth/valuation concerns. **3**

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

Investment Process Flow



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
- 5 There is a more compelling investment opportunity to fund

18 years

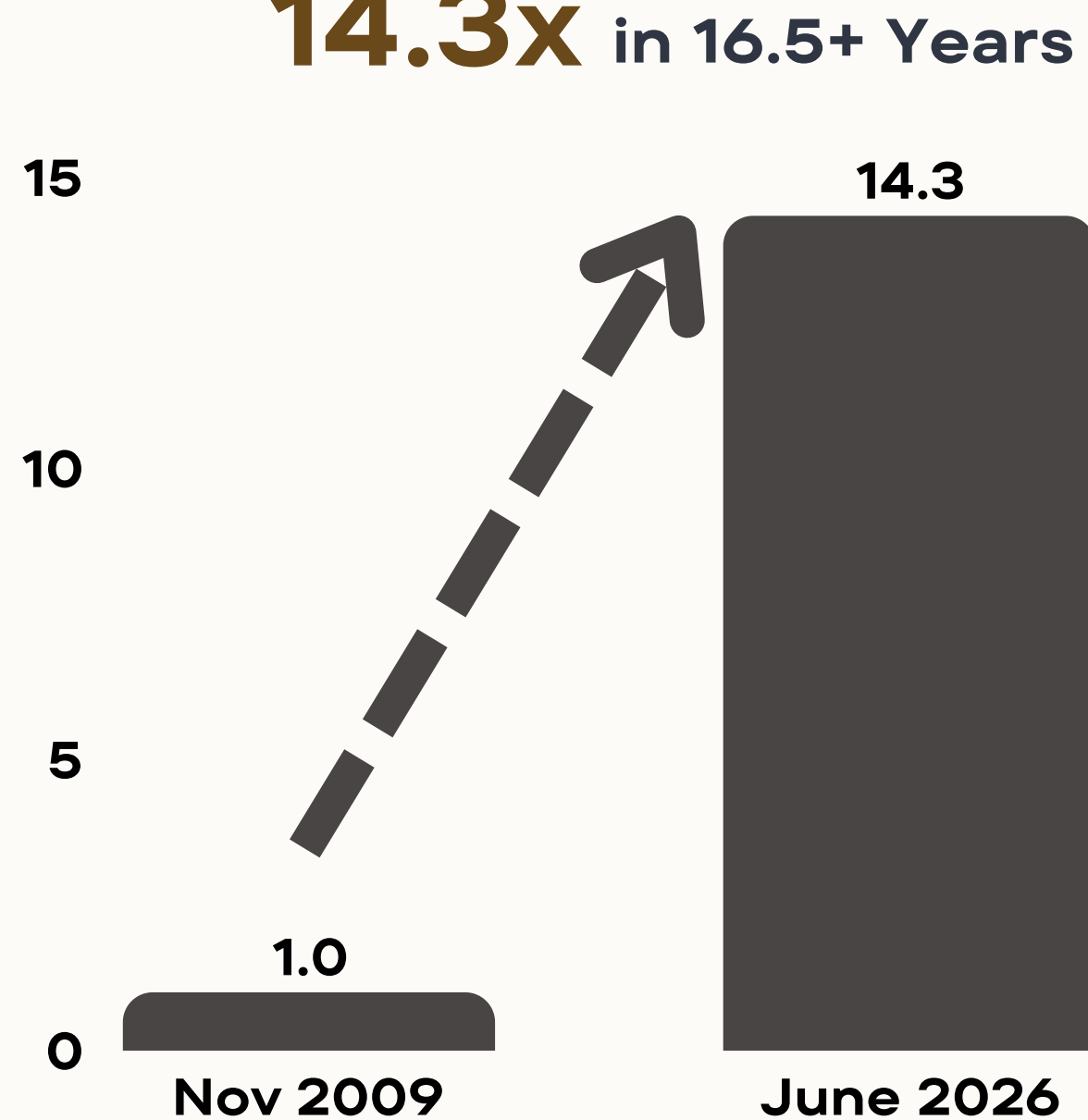
The average life span of company listed in the S&P 500

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.

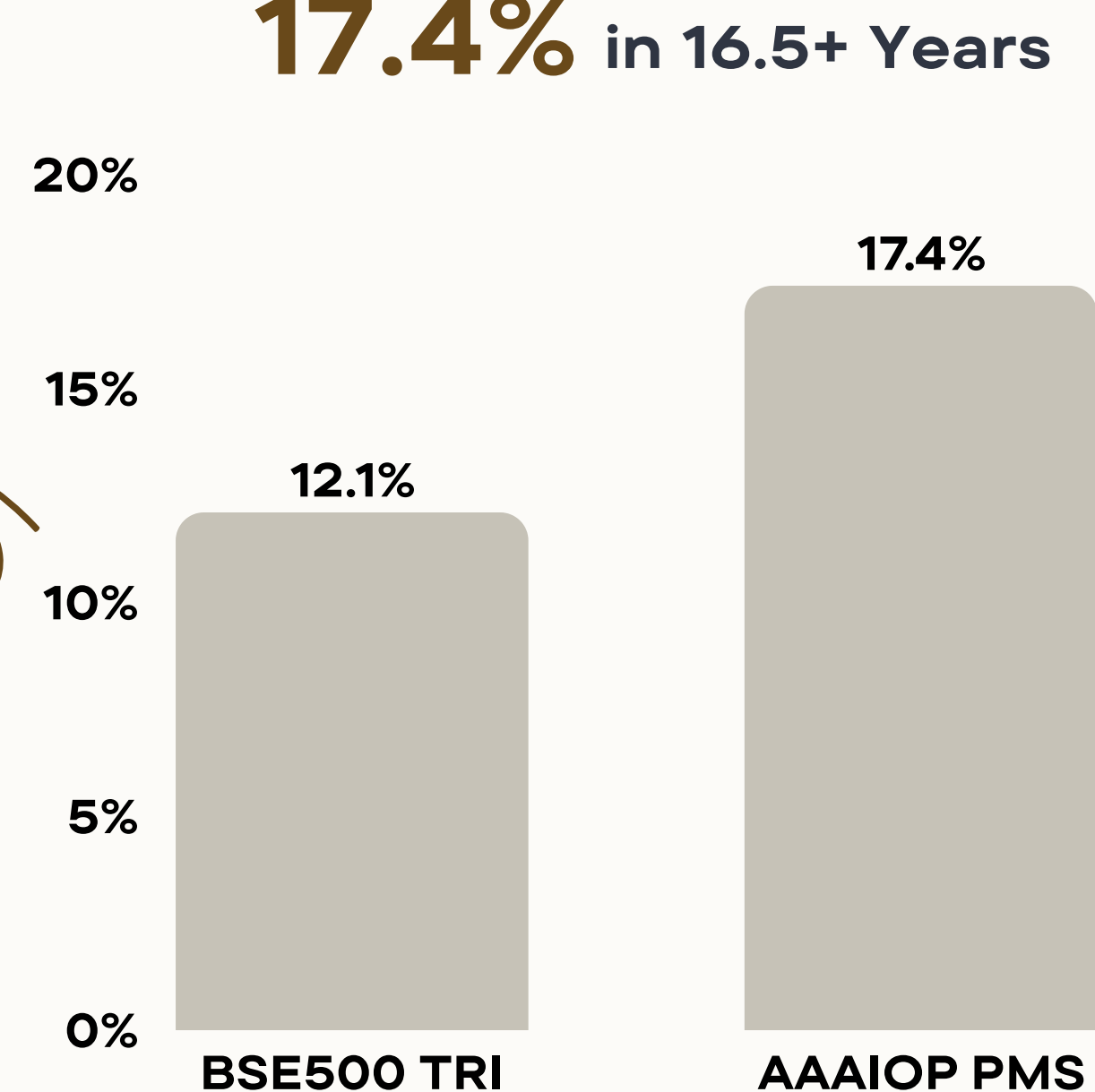
We stay agile and active, continuously reassessing fundamentals, risks, and relevance, never letting our guard down.

16.5+ Years of Performance

14.3x in 16.5+ Years



17.4% in 16.5+ Years

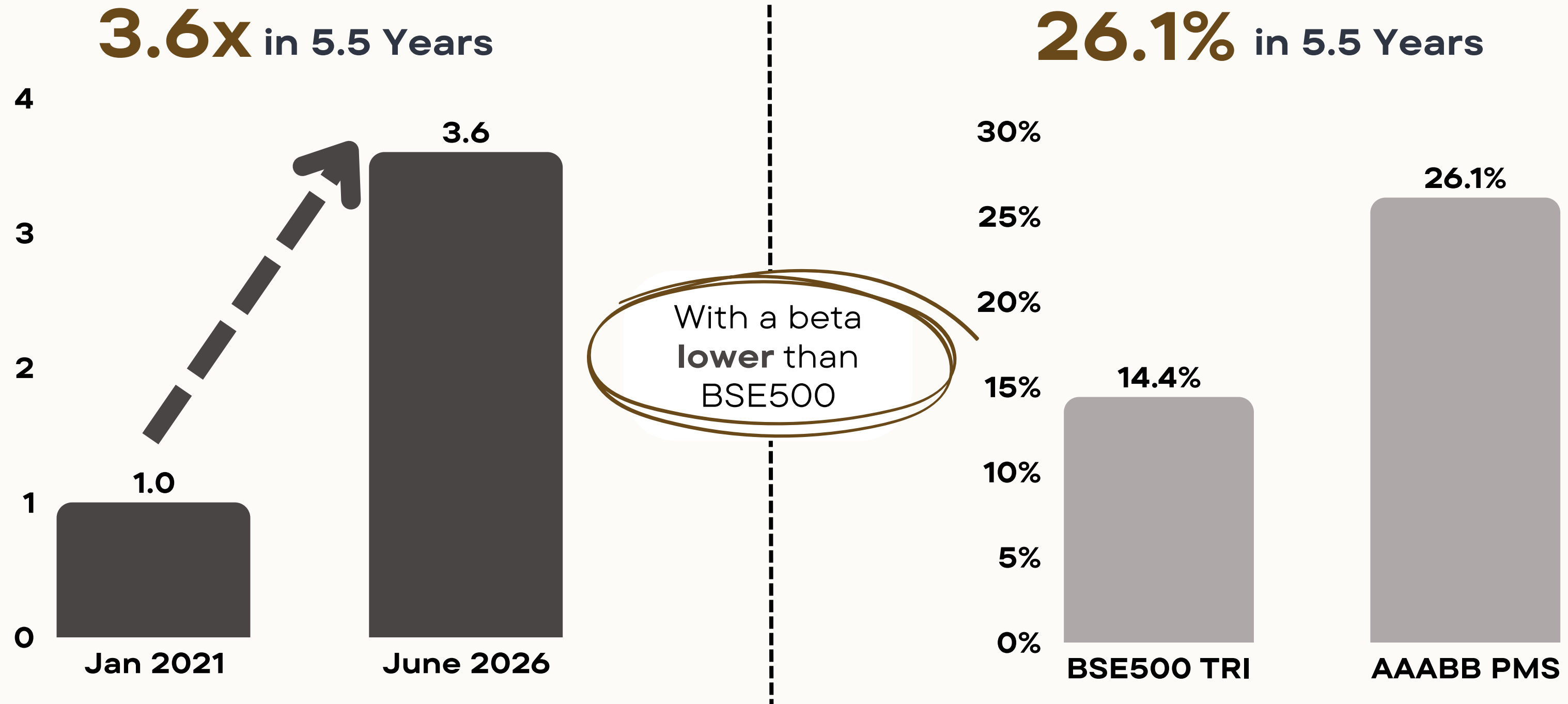


With a beta lower than BSE500

***Performance from 23 Nov 2009 to 30 June 2026.**

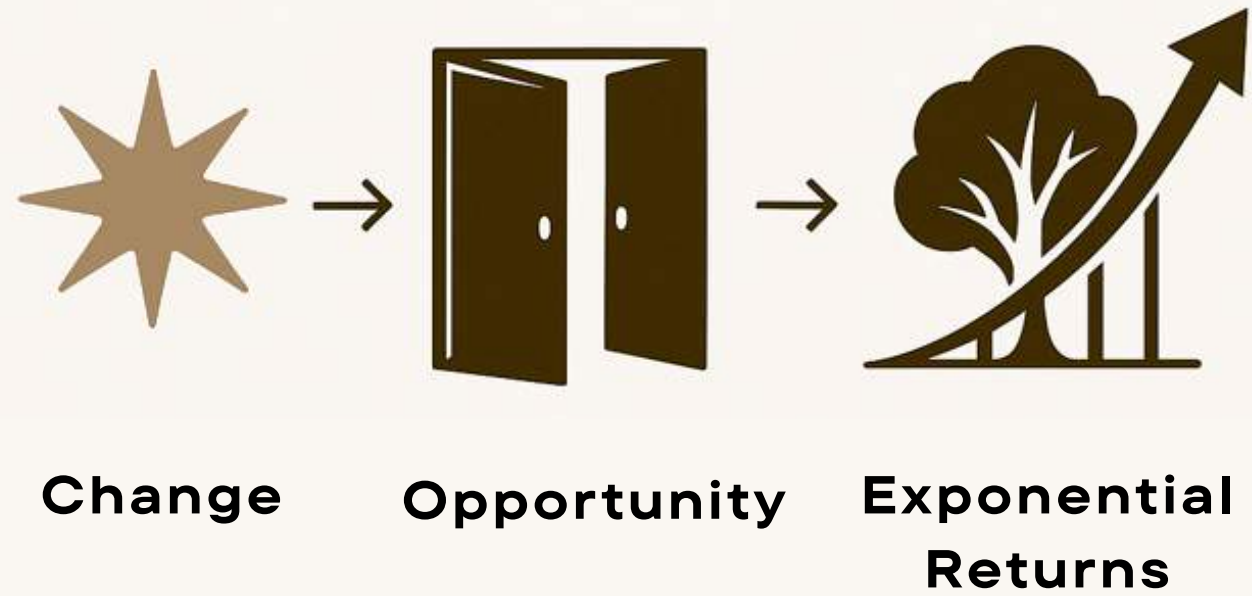
Note: Performance figures are net for all expenses and fees till last quarter calculated on TWRR basis. Returns beyond one year are annualised. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines. Returns of individual clients may differ depending on the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

Pedigree - AAA Budding Beasts PMS (Mid & Small cap)



*Since Inception Annualized Returns from 01 Jan 2021 to 30 June 2026.

Note: Performance figures are net for all expenses and fees till last quarter calculated on TWRR basis. 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. AlfAccurate Advisors Pvt Ltd is a SEBI registered Portfolio Manager having reg.no INP000003419.



AAA
Couture

Capitalize on Change

CHANGE IS THE CATALYST FOR EXPONENTIAL RETURNS

2019-2025

PRIVATE EQUITY RETURNS IN
PUBLIC EQUITY MARKET

4000

3000

2000

1000

0

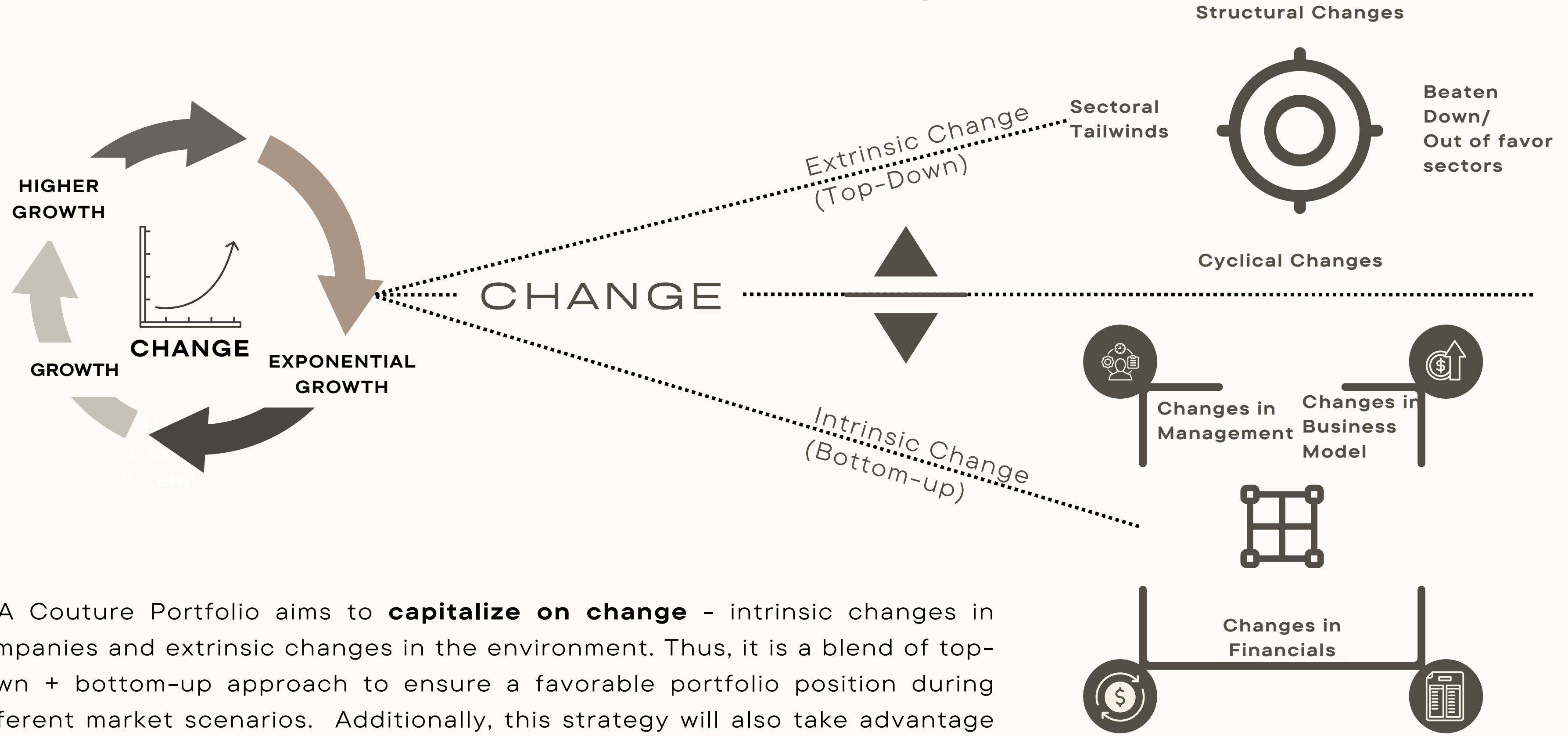
40x

11x

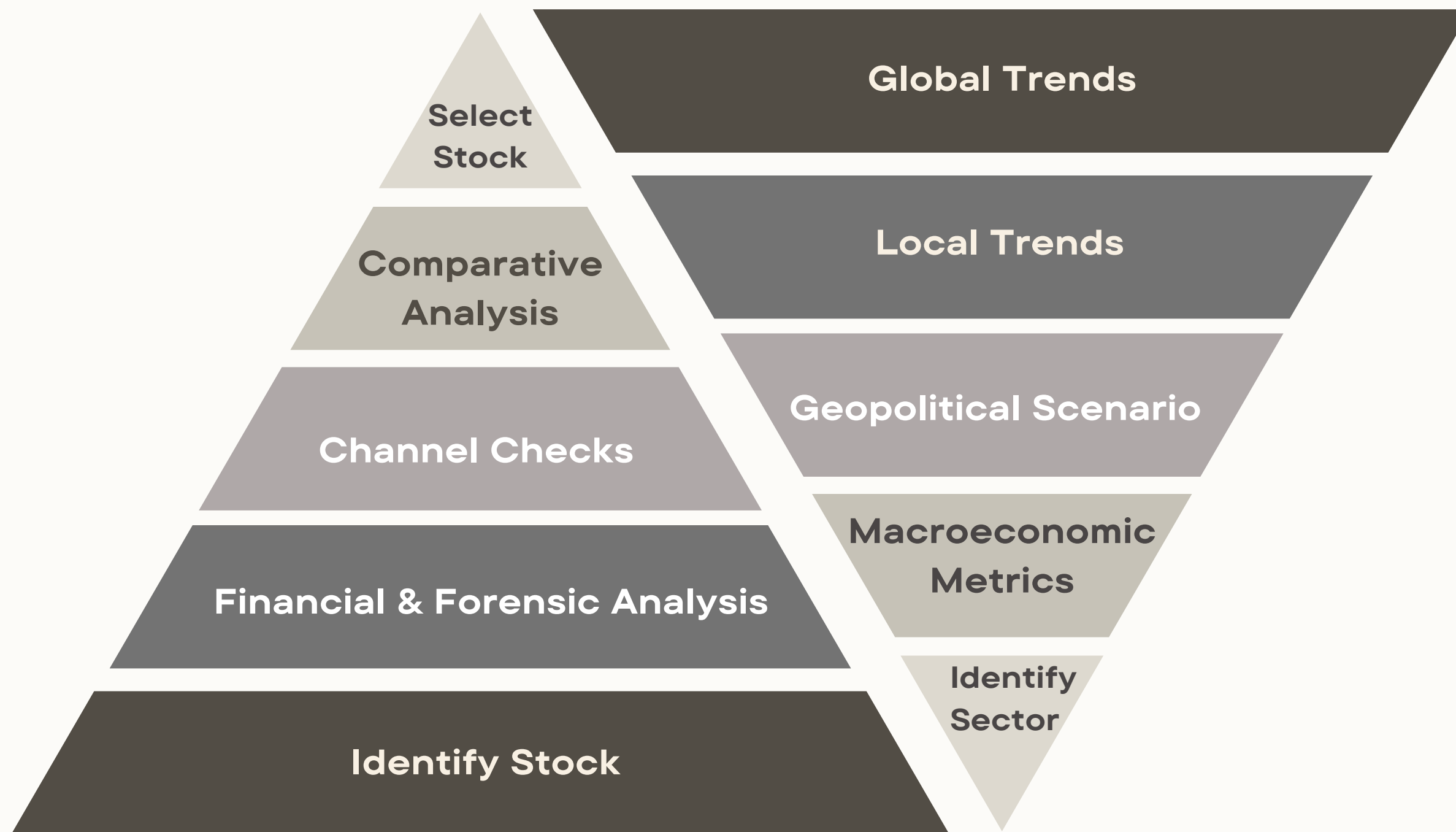
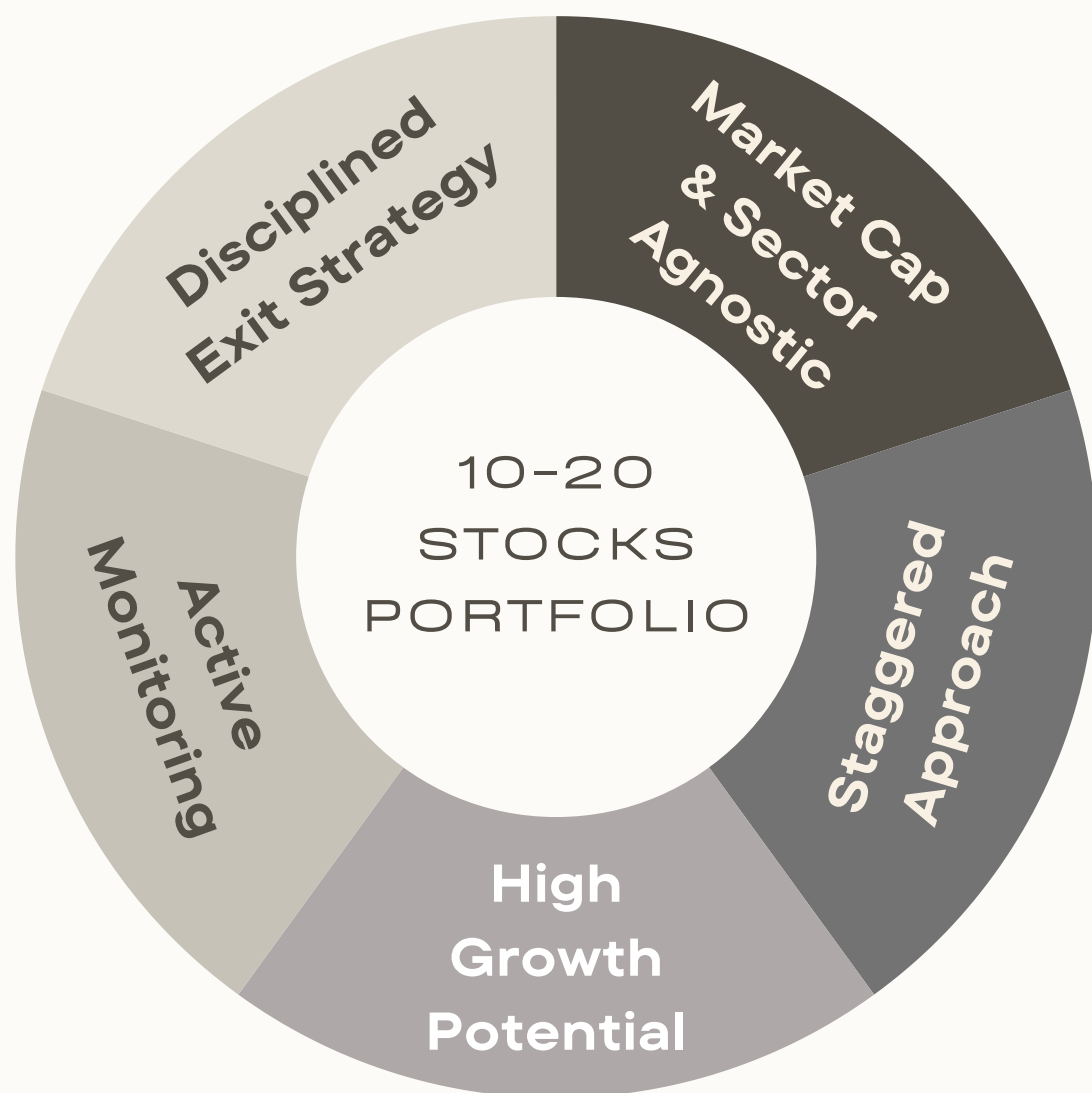


NSE

BSE



AAA Couture Portfolio aims to **capitalize on change** - intrinsic changes in companies and extrinsic changes in the environment. Thus, it is a blend of top-down + bottom-up approach to ensure a favorable portfolio position during different market scenarios. Additionally, this strategy will also take advantage of valuation gaps created due to changing cycles.



INTRINSIC CHANGE

- Change in **board**
- Change of **family generation**
- Change in **promoters ideology**
- Change in **key personnel**

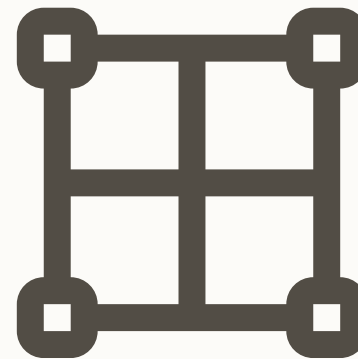


Changes in Management

Changes in Business Model



- New Target Market/New Product & Services/New Channel > **Increased Sales**
- Better Product Mix/ Operating Leverage/ Exiting Loss Making Businesses/ Change in Breakeven Volumes > **Increased Profitability Margins**



Changes in Financials

- Higher Asset Turnover
- Enhanced Return Ratios (**ROCE/ ROIC**)
- Reducing Debt Levels (**Better D/E(x)**)
- Capex (**Gross block**)



- Working Capital Improvement Leading to more **Free Cash Flow conversion** and a higher **OCF/EBITDA ratio**

Changes in Management

< AAA's Success Stories >



Enhanced Vision



**Better Corporate Governance,
Increased Transparency**



**Broadened Horizon of
Opportunities (Increased TAM,
Product Portfolio, etc.)**



Holistic Focus, Process Efficiency



Better capital allocation



JB Chemicals

Purchase Price: Rs. 161

Exit Price: Rs. 885
(Jun' 21)

Change: JB Chemicals was taken over by KKR Private Equity arm

Outcome:
Rev Growth: 24%
PAT Growth: 131%

**~5.5x Returns
in 2 years**



CG Power

Purchase Price: Rs. 163

Current Price: Rs. 952
(Jun' 26)

Change: CG Power was taken over by the Muruguppa Group.

Outcome:
Rev Growth: 15%
PAT Growth: 66%

**~5.8x Returns
in 4 years**

Changes in Business Model



< AAA's Success Stories >



Purchase Price: Rs. 728

Exit Price: Rs. 5648

(Jan' 25)

Change: Launched a new fast-fashion model format - Zudio.

Outcome:

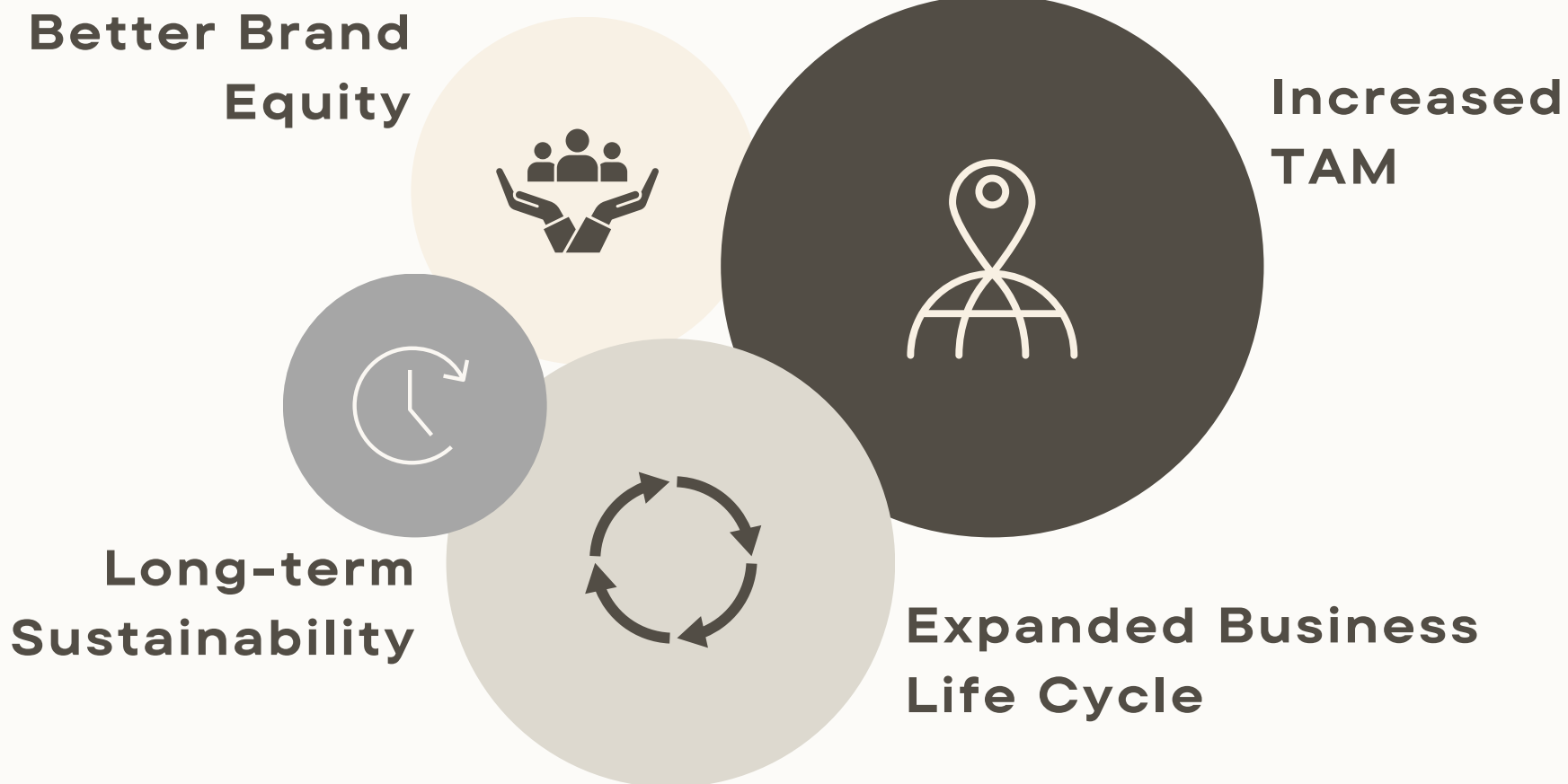
The company doubled its total store space, with Zudio's contribution doubling to ~50% of the revenue.

Rev Growth: 255%

EBITDA Growth: 273%

(FY20-FY24)

~7.8x Returns in 4 years



Purchase Price: Rs. 1380

Exit Price: Rs. 4815

(Jun' 23)

Change: Increased focus on HPP, CRAMS and specialty chemicals

Outcome:

High value segments' contribution increased to 60% of revenue.

Rev Growth: 96%

PBT Growth: 63%

(FY20-FY23)

~3.3x Returns in 3 years



Purchase Price: Rs. 660

Exit Price: Rs. 5485
 (Dec' 23)

Change: Significant capex

Outcome: Gross block doubled to Rs. 3200 crs
 Rev Growth: 77%
 PAT Growth: 156%
 (FY19-FY23)

**~8.3x Returns
 in 4 years**

INCREASED RESILIENCY

FASTER GROWTH

ENHANCED SELF-SUSTENANCE



Purchase Price: Rs. 1535

Exit Price: Rs. 5406
 (Dec' 23)

Change: Rising capacity utilization in the aluminum segment

Outcome: Asset turnover increased from 0.7 to 1x.
 ROCE enhanced from 15% to 22%.
 Rev Growth: 104%
 PAT Growth: 158%
 (FY21-FY23)

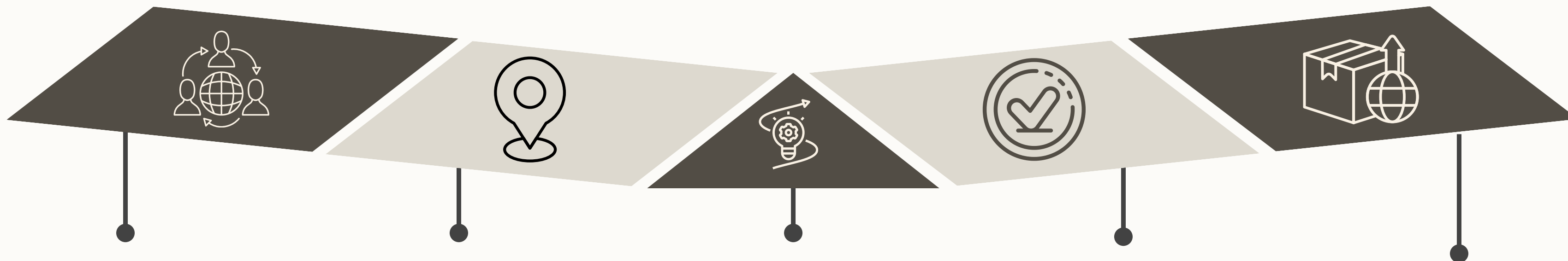
**~3.5x Returns
 in 2 years**



EXTRINSIC CHANGE

Structural Changes





Indigenization - Atmanirbhar Bharat

Increase in required indigenized content, enhanced private participation, enhancement of FDI Limit, establishment of defence corridors

Procurement Reforms & Optimal Resource Allocation

Domestic defence procurement has almost doubled over the last ten years (38% in FY13 to 68% in FY23)

Innovation and R&D

Implementing new technologies for process efficiencies

Quality Assurance

Quality Assurance at the front and backends to reduce delivery timelines, in turn driving order-book growth

Exports Promotion

Excise/Customs duty exemptions on imported equipment removed. Industrial licensing processes simplified.

AAA'S
SUCCESS
STORY



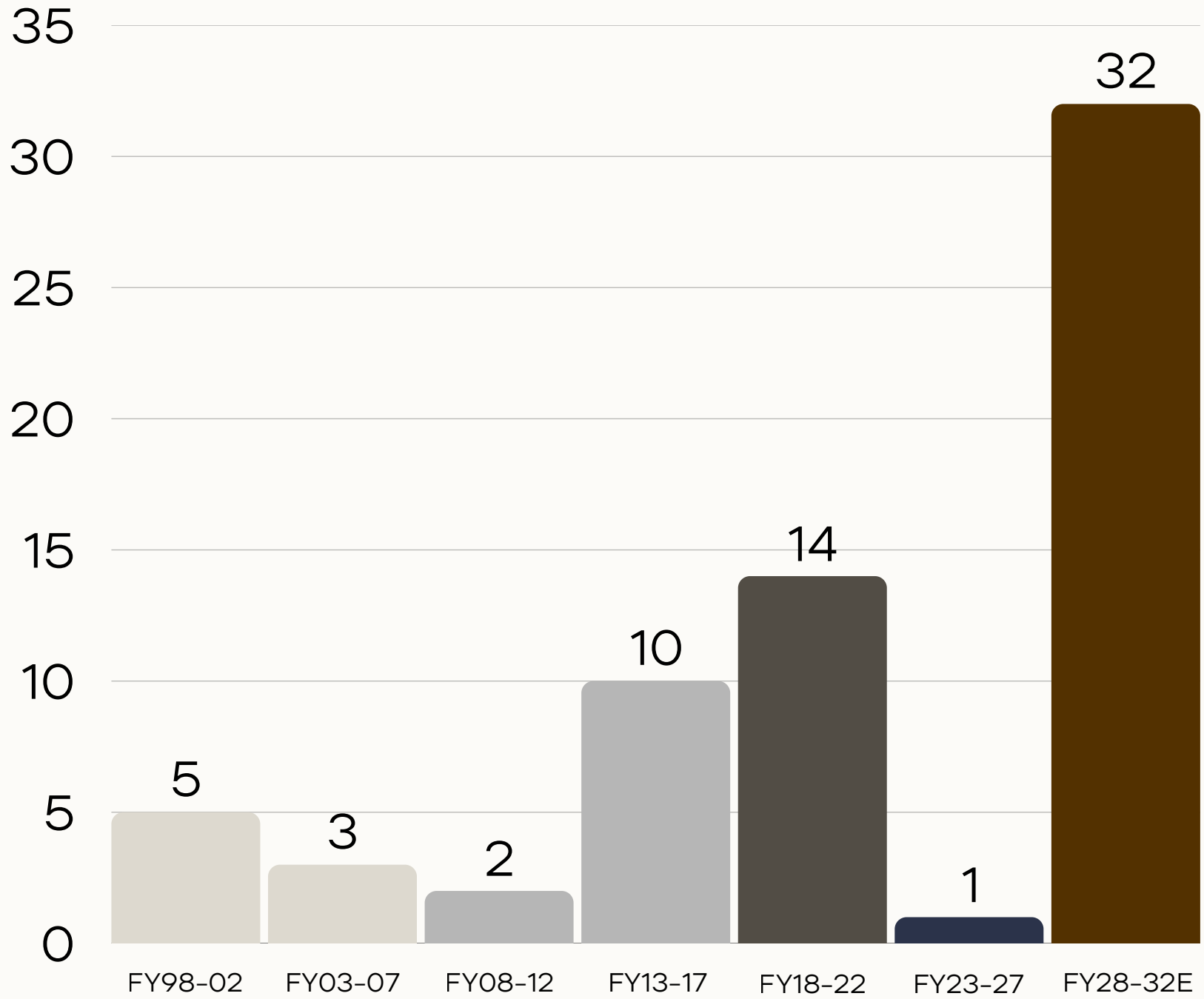
HIGH ORDER
BOOK GROWTH

HIGH REVENUE
GROWTH

1.7X
RETURN
< 1 YEAR >

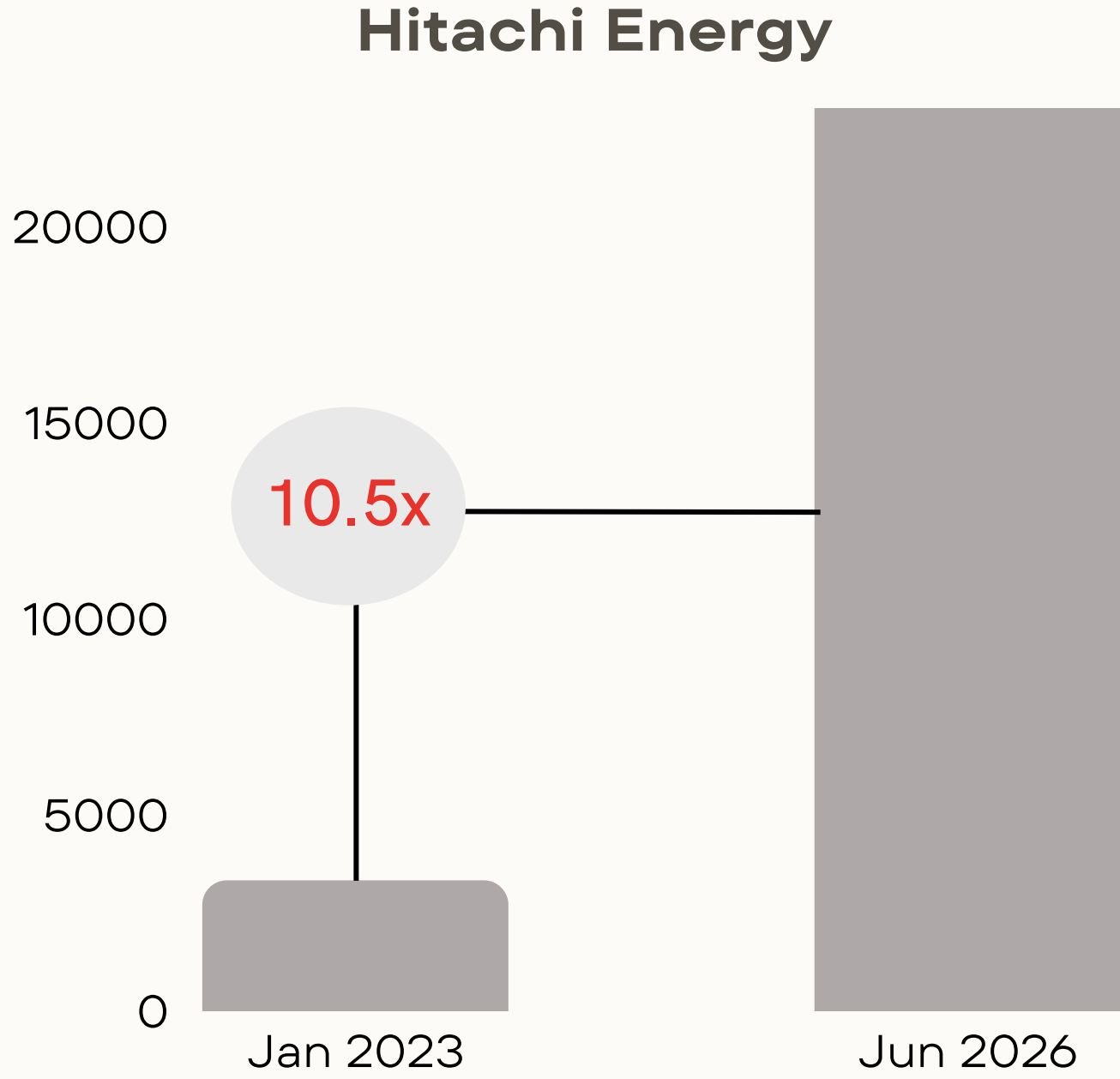
Cyclical changes- Sector Cap Goods

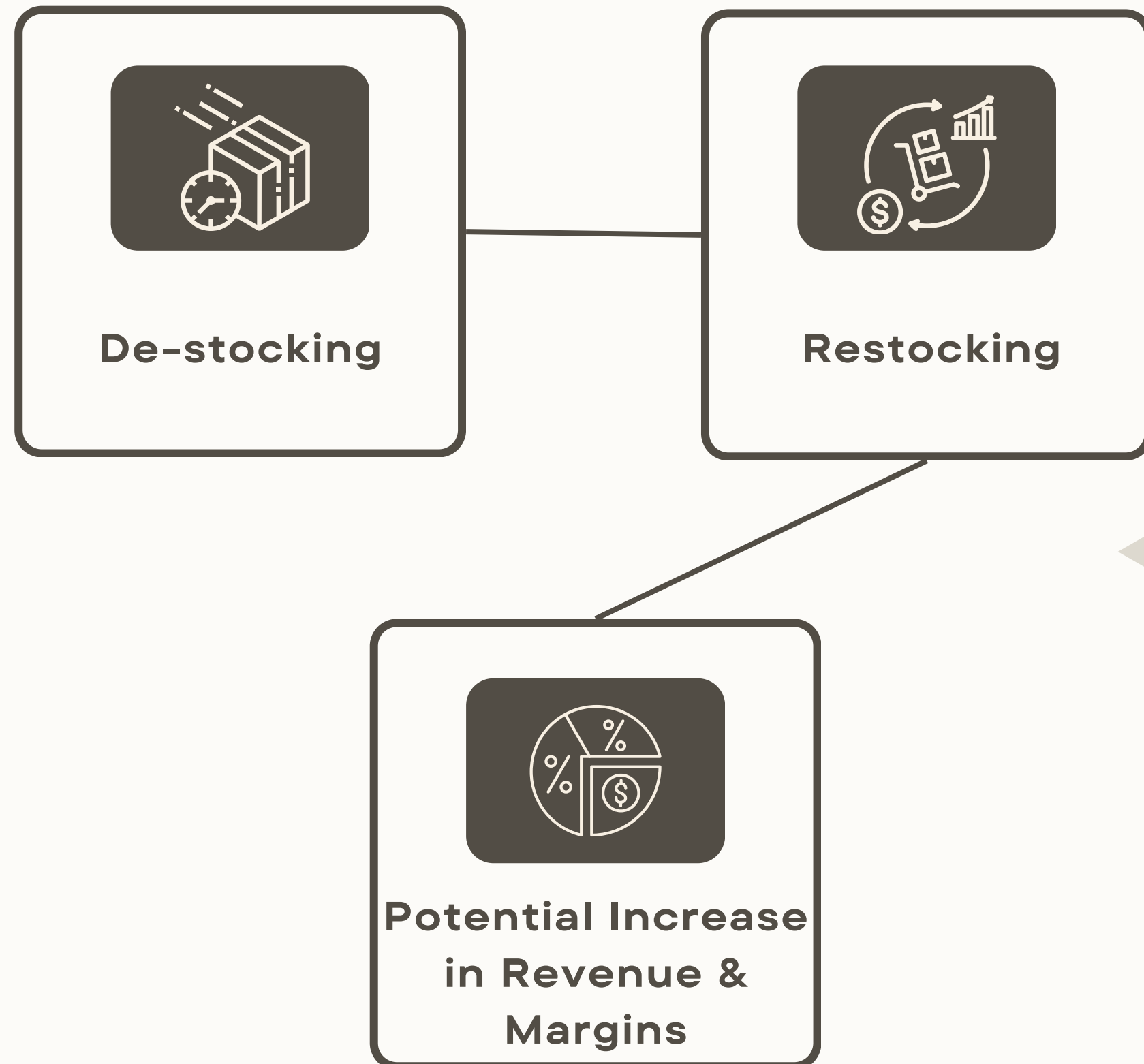
HVDC addition over the years (gw)



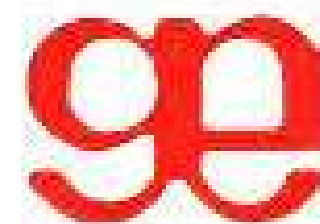
Source: I-Sec research, NEP

< AAA's Success Story >





AAA's Success Story



gokaldas exports ltd.

Purchase Price: Rs. 398

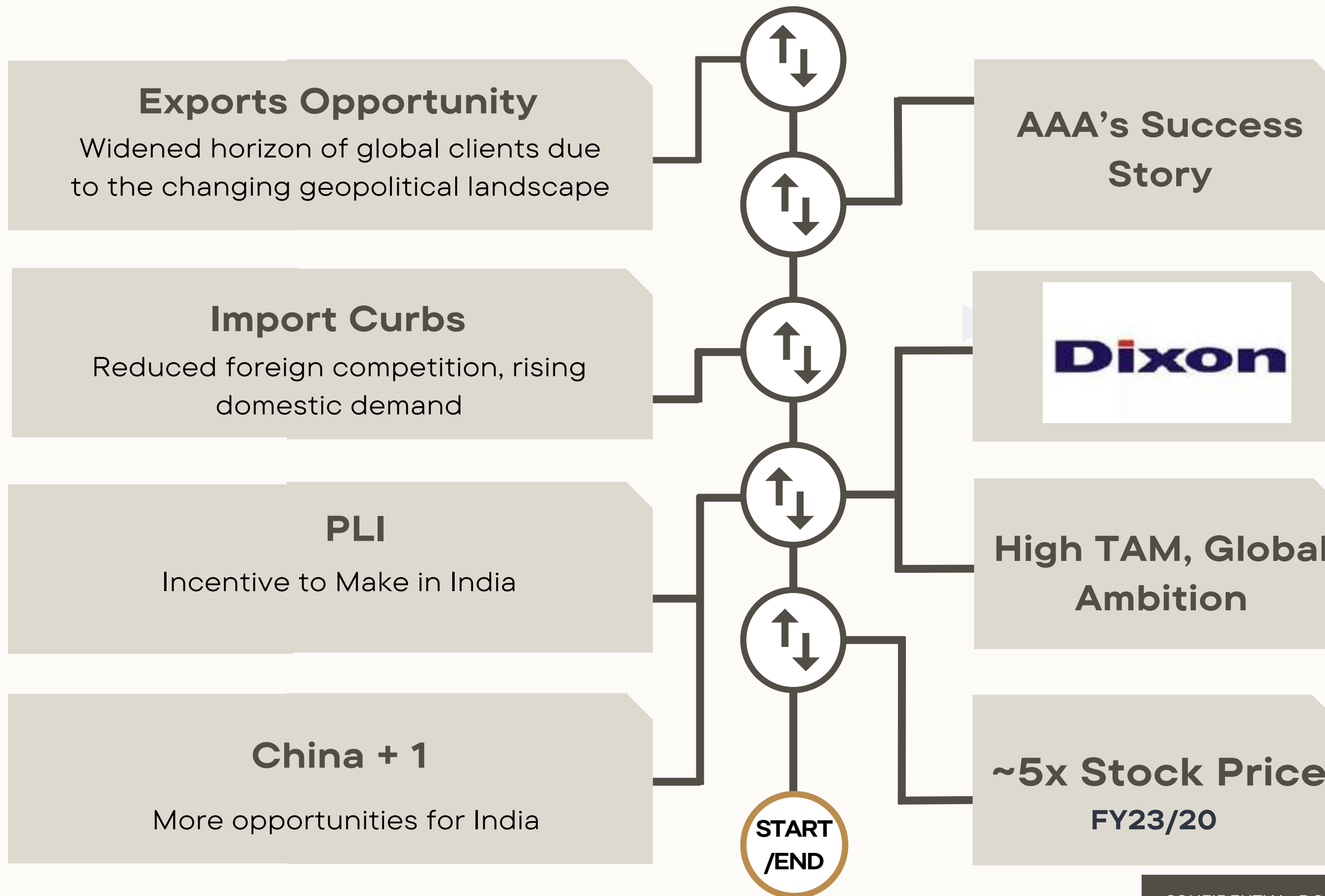
Exit Price: Rs. 826

(Dec' 23)

Change: Cyclical play + better fundamentals

~2.1x Returns in 8 months

SECTORAL TAILWINDS - EMS SECTOR



< SUCCESS STORIES IN OUR OTHER STRATEGIES >



Safari Industries Ltd.

Consumer

Purchase Price: Rs. 599

Exit Price: Rs. 5227
 (Dec' 24, price adjusted for splits)

8.7x in 3 years

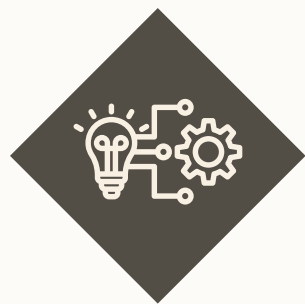
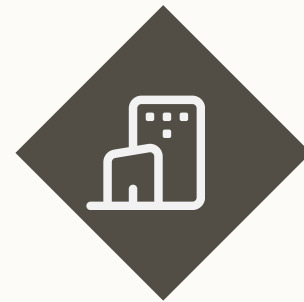
ABB India Ltd.

Capital Goods

Purchase Price: Rs. 1234

Exit Price: Rs. 4672
 (Jan' 24)

3.8x in 3 years



Timken India Ltd.

Engineering

Purchase Price: Rs. 233

Exit Price: Rs. 3135
 (May' 25)

13.5x in 9 years

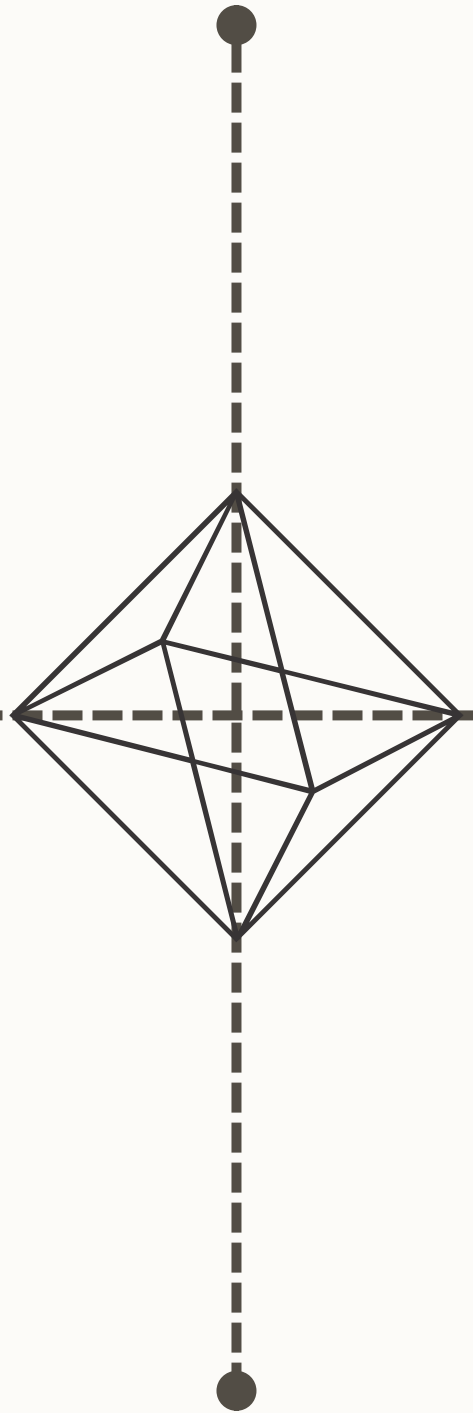
RHI Magnesita Ltd.

Engineering

Purchase Price: Rs. 177

Exit Price: Rs. 580
 (Jul' 23)

3.3x in 3 years



EARNINGS GROWTH

Invests in companies with high earnings growth potential going forward.

Investment in companies where earnings can multiply 2x to 3x over the next 3 to 5 years.



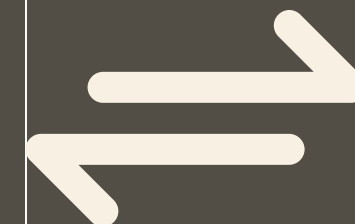
TURNAROUND/ RERATING/ VALUE

Invests in companies which have high prospects to get re-rated due to either earnings growth or other reasons.



MOMENTUM/ TACTICAL/ SPECIAL SITUATION

Invests in fundamentally sound companies supported by favorable valuations and strong quantitative parameters.

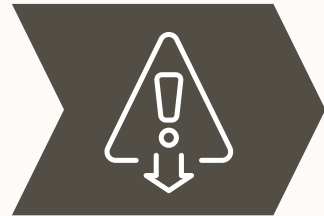


Our criteria



Our metrics

Risk = Permanent loss of capital; Risk Mitigation is ingrained in our investment process



Business Risk _____

Independent research: knowing our investments well;
exclusive focus on high-quality businesses



Financial Risk _____

'Fortress' balance sheet: Low or no debt,
self-funded and recurring cash flow



Policy Risk _____

Low or no exposure to highly regulated industries



Macro Risk _____

Low exposure to deep cyclical businesses;
focus on secular growth, repeat revenues and cash flow businesses



Micro Risk _____

Long-term holdings; expected return: avoid paying the
wrong price for the right business

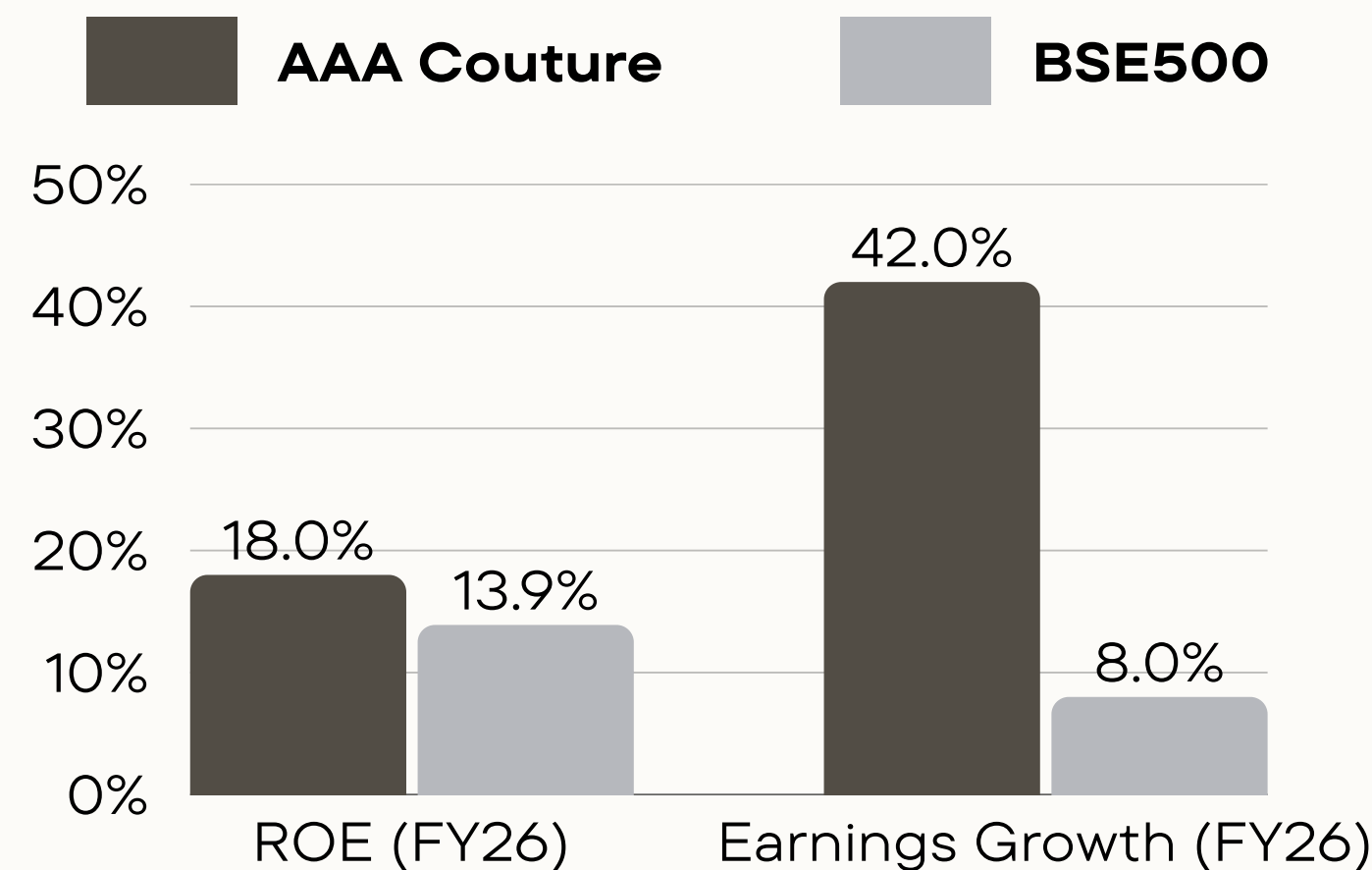
AAA Couture PMS Characteristics

- 1 MARKET CAP AGNOSTIC SCHEME**
 Weighted Average Market Cap of **₹458 Bn**
- 2 SECTORAL LEADERS**
3M Stock Selection Approach
- 3 LARGE PROFIT SIZE**
89.9% of portfolio cos **₹50cr+ NP** | **66.7%** **₹100cr+ NP**
- 4 CASH RICH BALANCE SHEET**
44.0% of portfolio cos have **0 net D/E** | **50.7%** have **net D/E <1x**
- 5 SUPERIOR ROE**
18.0% AAA Couture PMS vs **13.9%** BSE500 (**FY26**)
- 6 STRONG EARNINGS GROWTH**
42.0% AAA Couture PMS vs **8.0%** BSE500 (**FY26**)

AAACouture PMS Holdings (30 Jun'26)

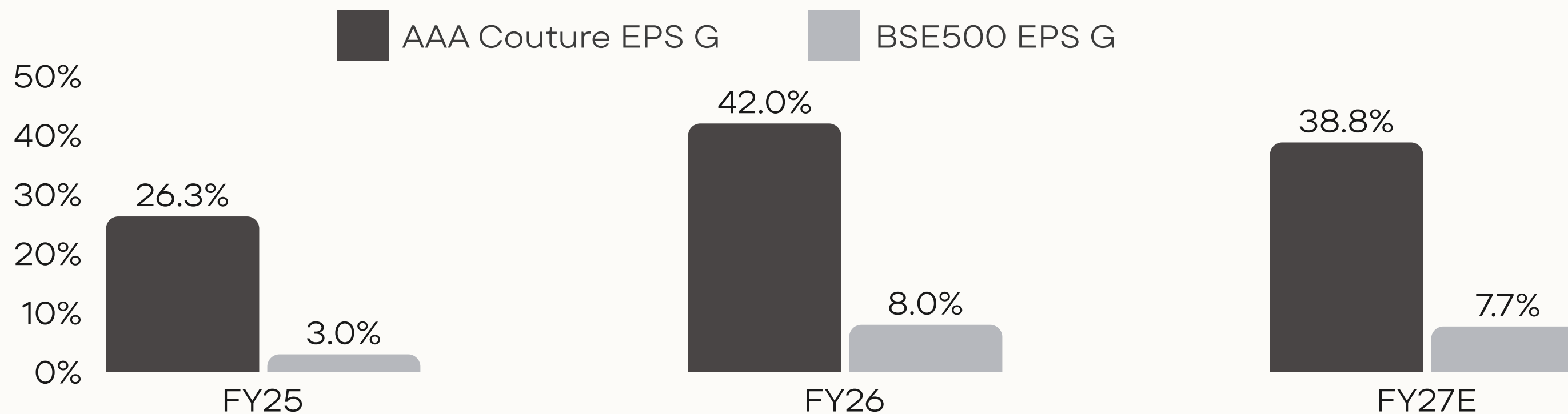
Large Cap Weight 17%	Mid Cap Weight 24%
Small Cap Weight 58%	Cash 2%

Weighted Average Market Cap: ₹458 Bn



AAA Couture PMS: Superior Earnings Growth

Earnings Matrix	AAA Couture FY25	BSE500 FY25	AAA Couture FY26	BSE500 FY26	AAA Couture FY27E	BSE500 FY27E
EPS G(%)	26.3%	3.0%	42.0%	8.0%	38.8%	7.7%
ROE(%)	13.5%	15.2%	18.0%	13.9%	19.8%	14.0%
P/E(x)	46.2	23.9	44.4	21.9	45.8	22.1
P/BV(x)	19.4	3.6	13.1	3.0	10.4	3.1
PEG			1.1	2.7	1.2	2.9

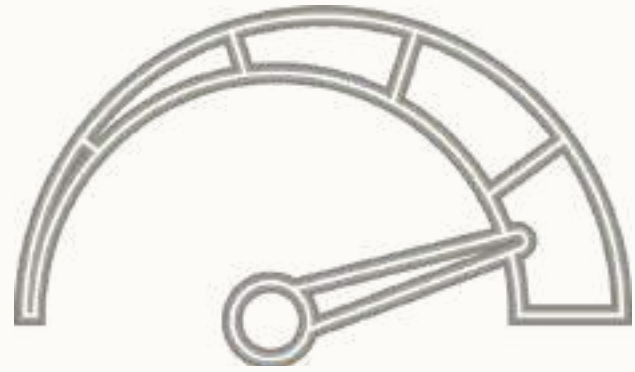


AAA Couture Performance

TWRR(%)	1 m	3 m	6 m	1 Yr	2 Yrs	*SI 2.5+ years
AAA Couture PMS	5.7%	43.6%	29.1%	37.1%	20.0%	24.1%
BSE 500 TRI (Benchmark)	1.7%	12.1%	-3.5%	-2.0%	1.5%	11.0%

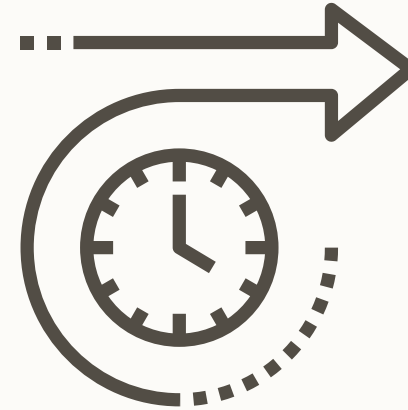
***Performance from 13 Sept 2023 to 30 June 2026**

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. AlfAccurate Advisors Pvt Ltd is a SEBI registered Portfolio Manager having reg.no INP000003419.



RISK-TAKER

A typical Couture investor usually has a high risk appetite and is willing to go beyond normal risk levels.



LONG HORIZON

A typical Couture investor invests with a minimum view of five years, if not more.



HIGH TOLERANCE

If the portfolio is down 20%, there are no questions asked. In fact, a typical Couture investor seizes such dislocations by investing more. Patience is critical.

“The stock market is a device for transferring money from the impatient to the patient.” ~ Warren Buffett



ALFACCURATE ADVISORS
Protect Capital, Create Wealth

Thank You

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