

AAA India Opportunity Plan PMS

July 2026

Strictly Private & Confidential

Why AAA?



Founders are Fund Managers

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



No Conflict of Interest

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



Cycle Tested Performance

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



Longevity

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



Competence

38+ Years of fund management experience, backed by a ~100 years' experience of investment team.



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



Rajesh Kothari
Founder & Managing Director
CWA, MBA

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)

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.

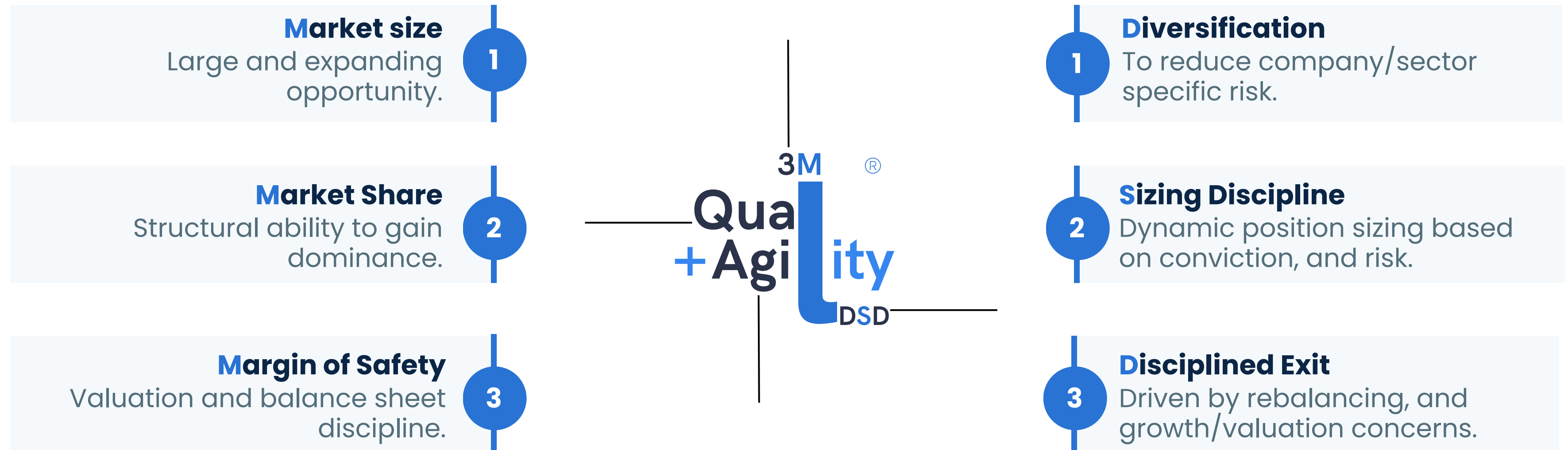
Represented Reliance AMC on international platforms and panel discussion on Emerging Markets and Indian Equity Market

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



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

Investment Universe



1300

PAT $\geq$ ₹50 cr

Screening Stage

Profit Propellers

Companies which have good corporate governance, strong business moats along with a reasonable profit size.



576

OCF/EBITDA, D/E

Deep Dive Stage

Risk Mitigators

Companies which are market leaders and effectively positioned to grow and multiply.



~30-
50

Selection Stage

Alpha Producers

Companies with strong earnings growth prospects and right valuations.

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
- 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.

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%

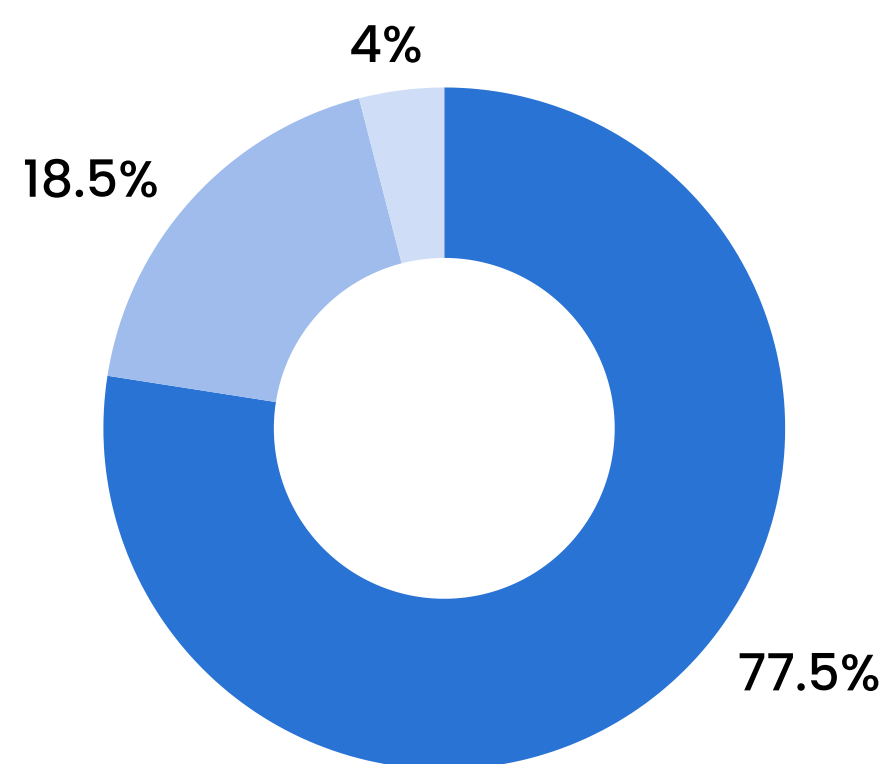
Great Performance (>20%)

Average Performance (0-20%)

Poor Performance (<0%)

AAAIOP: Active Stock Selection

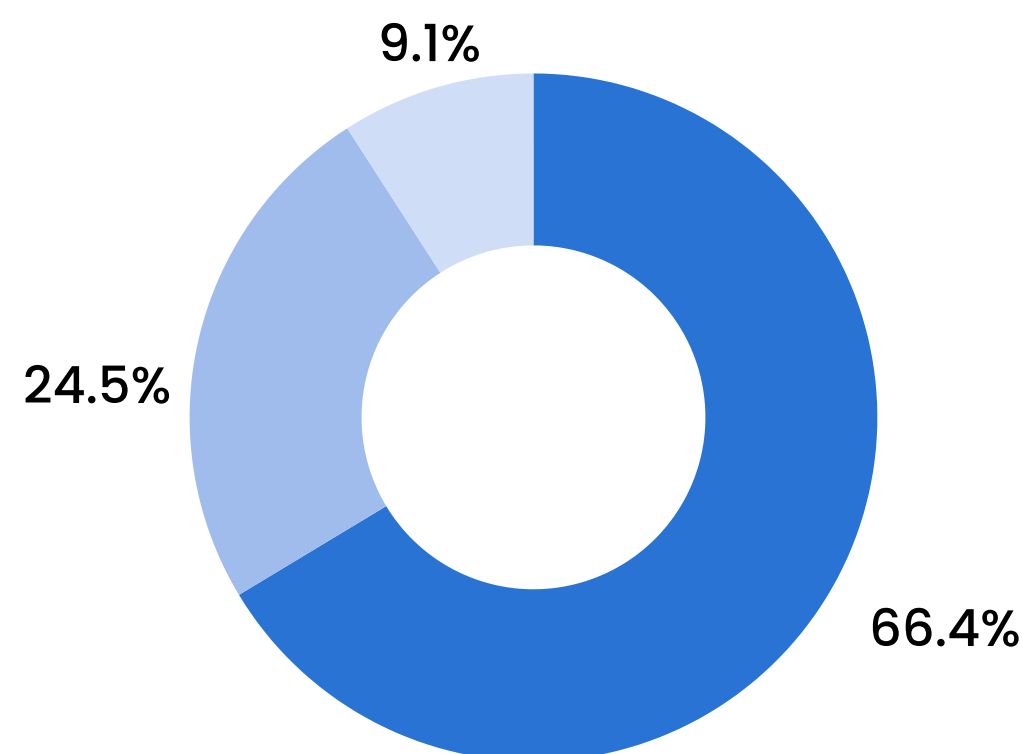
■ Cyclical Sectors
 ■ Defensive Sectors
 ■ Cash



Pre COVID (Feb 2020)

Pharma Holdings
6.7%

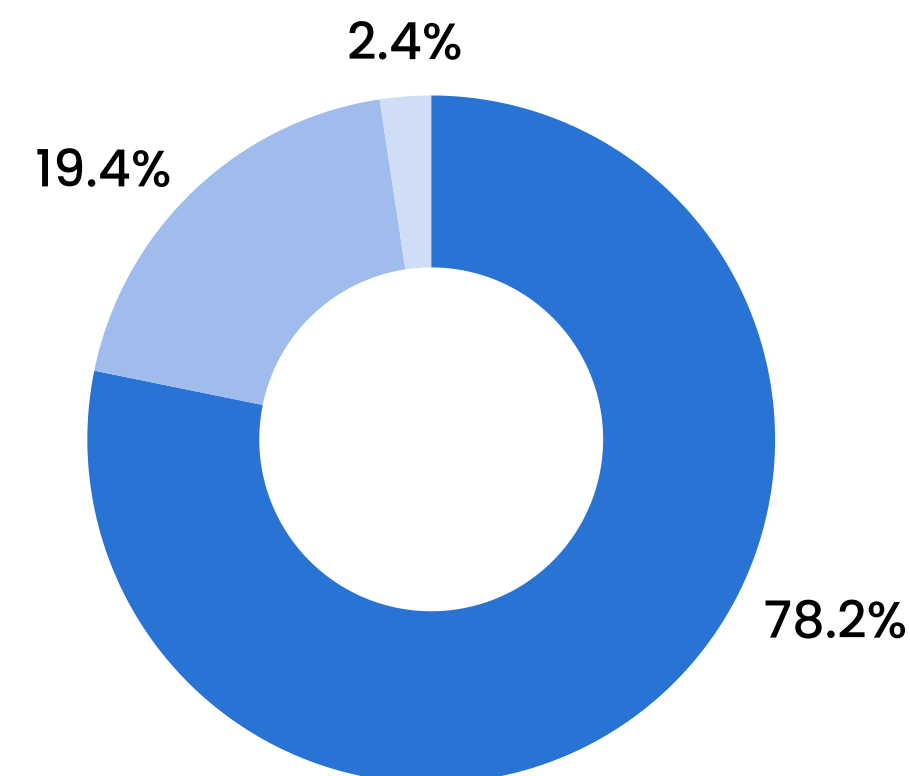
Banking Holdings
25.8%



Beginning of COVID (Mar 2020)

Pharma Holdings
12.2%

Banking Holdings
18.4%



Post First COVID Wave (Mar 2021)

Pharma Holdings
5.8%

Banking Holdings
23.7%

AlfAccurate Advisors **India Opportunity PMS**

Why AAAIOP PMS?



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.

AAAIOP PMS Features & Sectoral Allocation

AAA IOP PMS plan 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%

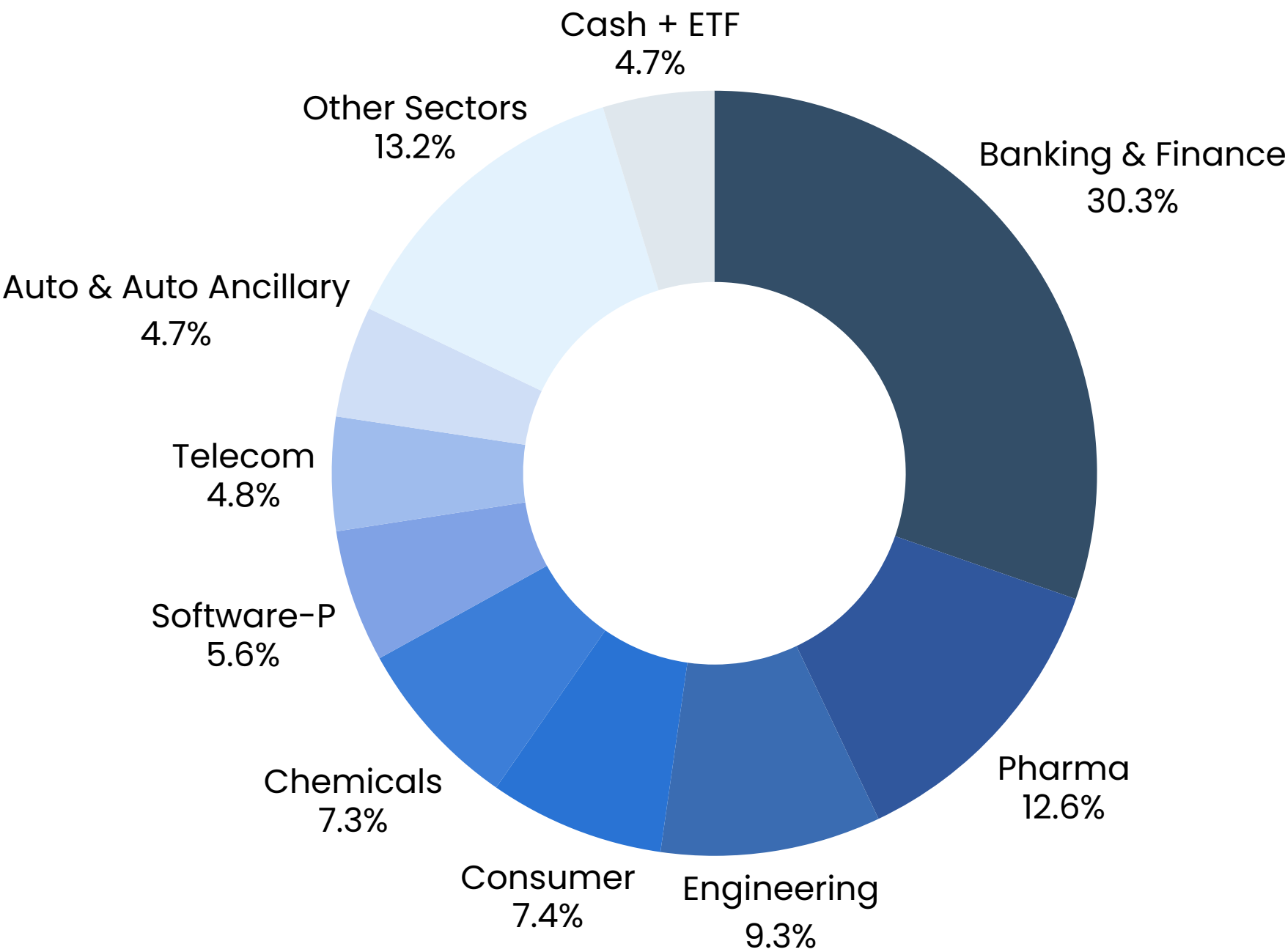
Mid & Small Cap Exposure
0-60%

Max Weight in 1 Stock
10%

Max Weight in 1 Sector
35%

Max Weight in Top 10 Stocks
50%

AAA IOP PMS Holdings as on 31 July 2026



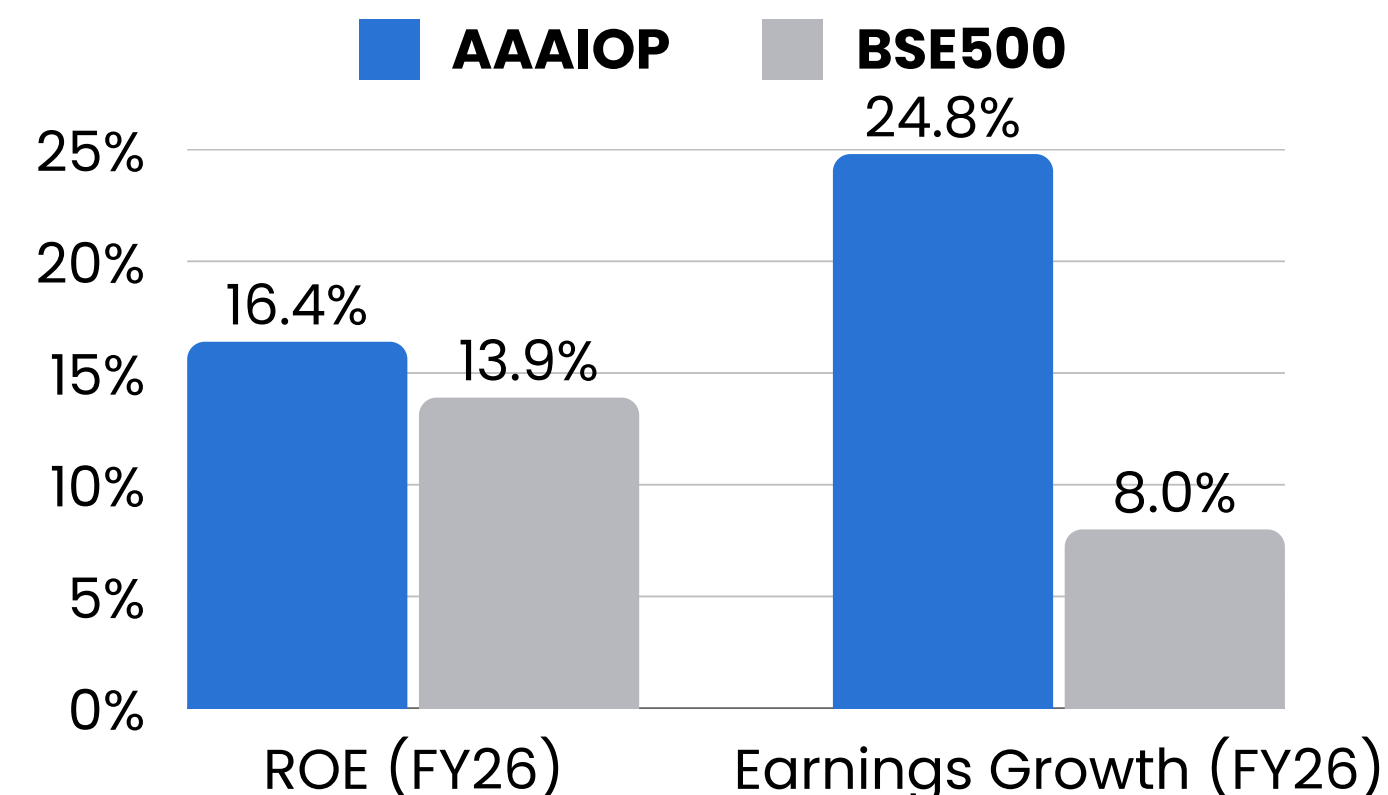
AAAIOP PMS Characteristics

- 1 **TRUE MULTICAP INVESTMENT APPROACH**
Weighted Average Market Cap of ₹3,500 Bn
- 2 **SECTORAL LEADERS**
3M Stock Selection Approach
- 3 **LARGE PROFIT SIZE**
98.8% of portfolio cos ₹100cr+ NP | 81.0% ₹500cr+ NP
- 4 **CASH RICH BALANCE SHEET**
49.5% of portfolio cos have 0 net D/E | 47.2% have net D/E <1x
- 5 **SUPERIOR ROE**
16.4% AAAIOP PMS vs 13.9% BSE500 (FY26)
- 6 **STRONG EARNINGS GROWTH**
24.8% AAAIOP PMS vs 8.0% BSE500 (FY26)

AAAIOP PMS Holdings (31 July 2026)

Large Cap Weight 48%	Mid Cap Weight 24%
Small Cap Weight 23%	Cash+ETF 5%

Weighted Avg Market Cap: ₹3,500 Bn



Awarded Best 10 Year Performance Nationally | Ranked #2 (Feb 2023) and #3 (Feb 2024)

AAAIOP PMS 4QFY26 Earnings Performance

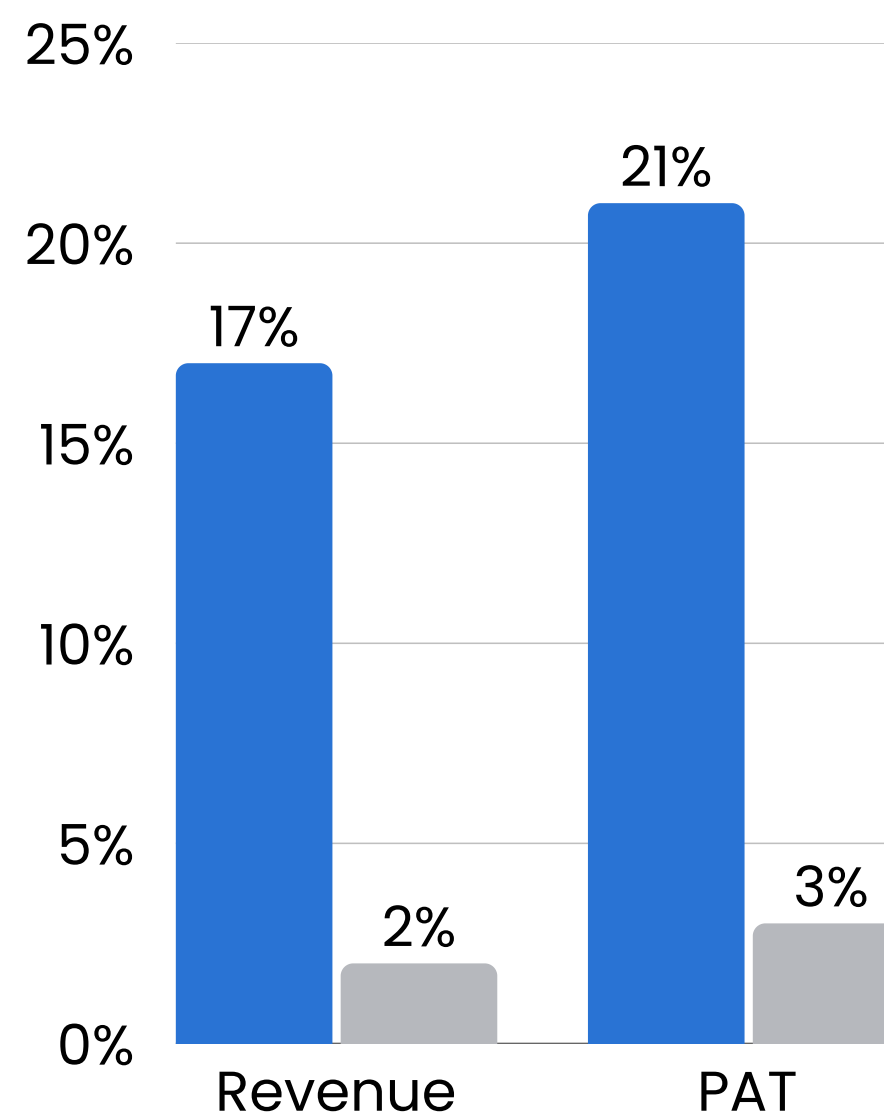
20%

4QFY26 PAT Growth (YoY) For AAAIOP PMS

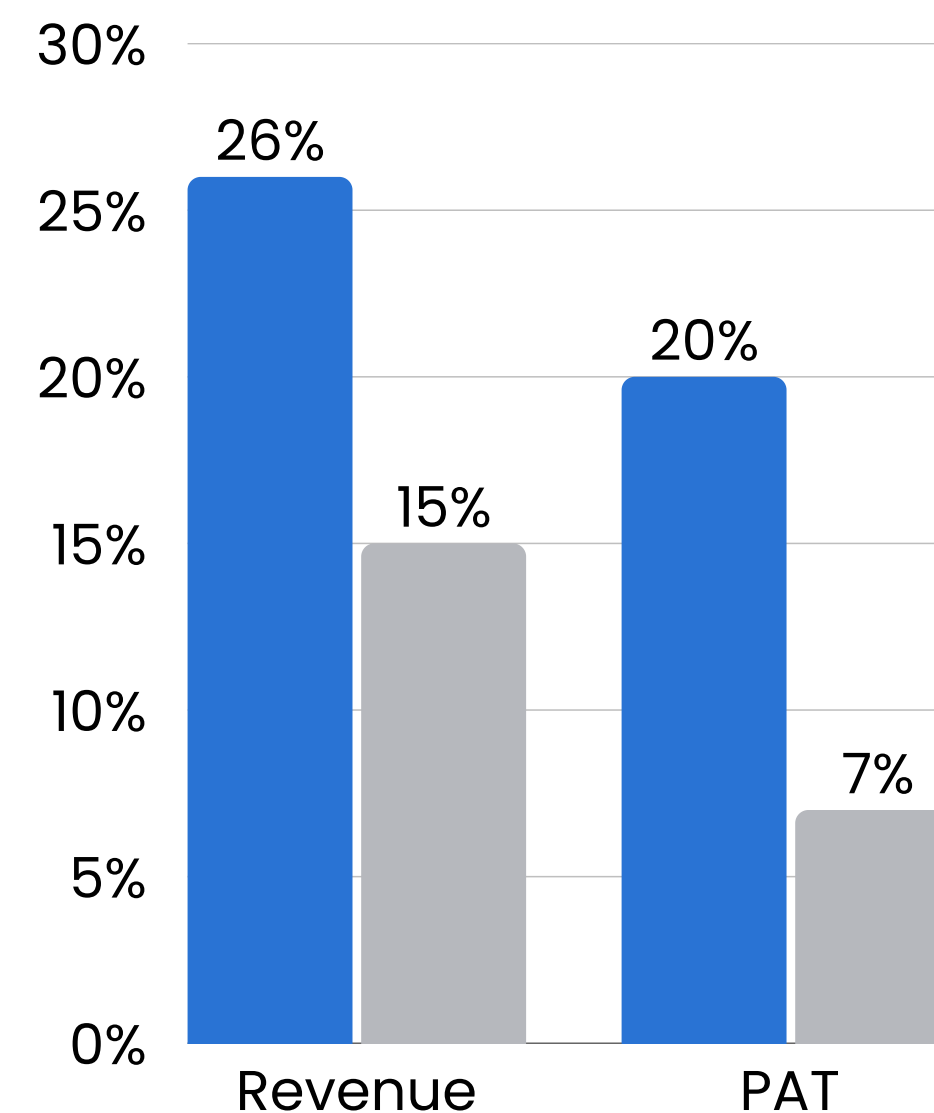
The portfolio consistently outperforms broad market earnings growth, highlighting disciplined stock selection and robust fundamental research.

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

FY25 Performance YoY Growth



4QFY26 Performance YoY Growth

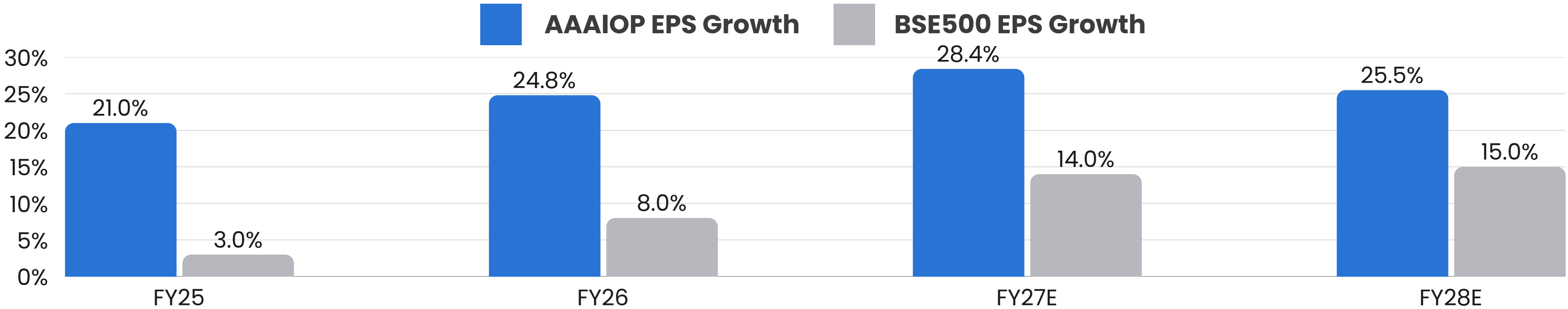


■ AAAIOP ■ BSE500

Source: AAA Research, Bloomberg, Moti.

AAAIOP PMS: Superior Earnings Growth

Earnings Matrix	AAA IOP FY25	BSE500 FY25	AAA IOP FY26	BSE500 FY26	AAA IOP FY27E	BSE500 FY27E	AAA IOP FY28E	BSE500 FY28E
EPS G(%)	21.0%	3.0%	24.8%	8.0%	28.4%	14.0%	25.5%	15.0%
ROE(%)	18.4%	15.2%	16.4%	13.9%	17.7%	13.6%	18.5%	14.2%
P/E(x)	43.1	23.9	45.2	21.9	34.0	22.7	28.5	19.6
P/BV(x)	10.1	3.6	7.7	3.0	6.6	3.1	5.5	2.8
PEG			1.8	2.7	1.2	1.6	1.1	1.3

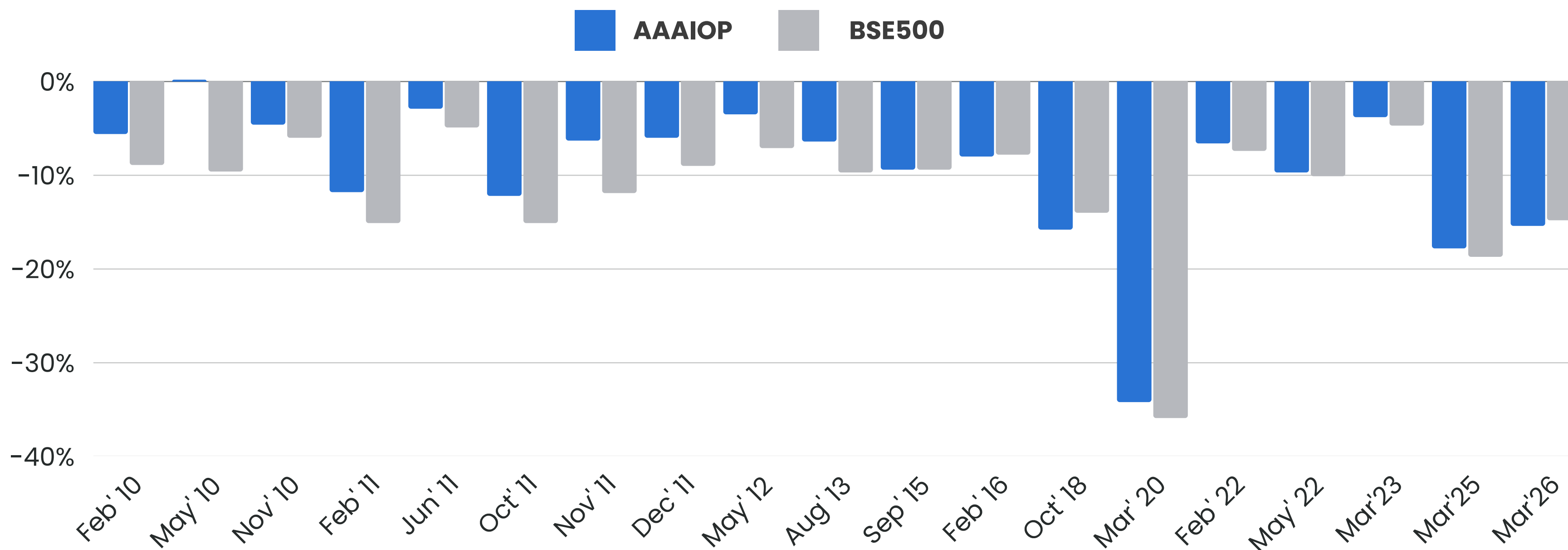


Source: AAA Research, Bloomberg, Kotak.

AAAIOP: Agile & Active Investment Approach

	Mar-21		Mar-22		Mar-23		Mar-24		Mar-25		Mar-26		Apr-26
AAAIOP Auto Holdings	6.8%	↑	7.5%	↑	10.0%		8.6%	↓	6.9%		10.1%		8.2%
BSE Auto Index Perf	107.1%		8.1%		17.5%		74.0%		-2.9%		10.6%		8.7%
AAAIOP Chemical Holdings	9.4%		9.5%	↓	5.1%		0.0%		3.4%		6.3%	↑	7.8%
Nifty Chemical Index Perf	102.4%		71.7%		-0.3%		31.7%		22.4%		-10.6%		14.2%
AAAIOP Engineering Holdings	8.8%	↑	9.0%	↑	13.2%		8.9%		7.3%		8.8%	↑	9.0%
BSE CapG. Index Perf	92.1%		30.4%		25.0%		77.3%		2.9%		3.9%		20.2%
AAAIOP Healthcare Holdings	5.8%	↓	5.3%	↓	2.4%	↑	8.6%		10.6%		8.2%		8.1%
S&P BSE Healthcare Index Perf	75.6%		14.0%		-10.0%		60.2%		18.2%		2.3%		6.8%
AAAIOP Software Holdings	8.7%	↑	13.0%	↓	7.4%		8.6%	↑	11.7%	↓	4.7%		4.3%
BSE IT Index Perf	106.7%		37.1%		-21.8%		25.2%		1.3%		-20.9		1.7%

AAA's Resilient Performance In Volatile Markets



On a median basis, AAA IOP PMS outperformed the BSE500 Index by 3.0% in 16 of 19 volatile periods over 16+ years, demonstrating superior risk management.

AAAIOP PMS Performance

Investing ₹1 cr with AAA IOP PMS compounded to

3 Years ₹1.44 crs	5 Years ₹1.84 crs	16.5+ Years ₹14.52 crs
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TWRR	1M	3M	6M	1 Year	2 Years	3 Years	5 Years	*SI 16.5+ years
AAA IOP Plan	1.2%	5.7%	3.1%	2.2%	1.9%	12.9%	13.0%	17.4%
BSE 500 TRI	2.2%	3.8%	2.0%	3.0%	0.4%	11.9%	12.4%	12.2%
Alpha	-1.0%	1.9%	1.1%	-0.8%	1.5%	1.0%	0.6%	5.2%

AAAIOP Sharpe* 0.63	BSE500 Sharpe* 0.33	AAAIOP Std. Dev* 16.40	BSE500 Std. Dev* 15.94	AAAIOP Beta* 0.88	BSE500 Beta* 1.00	AAAIOP Capture* 1.40
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*Since Inception performance from 23 November 2009 to 31 July 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 Investment approach. 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.

AAAIOP PMS Performance

Performance (%)	FYTD27	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	*SI 16.5+ years
AAAIOP Plan	17.0	-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	1351.9
BSE 500 TRI	14.6	-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	585.0
Alpha	2.4	-2.2	7.0	-4.4	2.0	0.0	-3.4	2.9	-14.1	9.7	2.1	8.8	36.0	10.1	7.0	7.9	766.9

*Since Inception performance from 23 November 2009 to 31 July 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 Investment approach. 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.

AAAIOP PMS: Rolling Returns Analysis

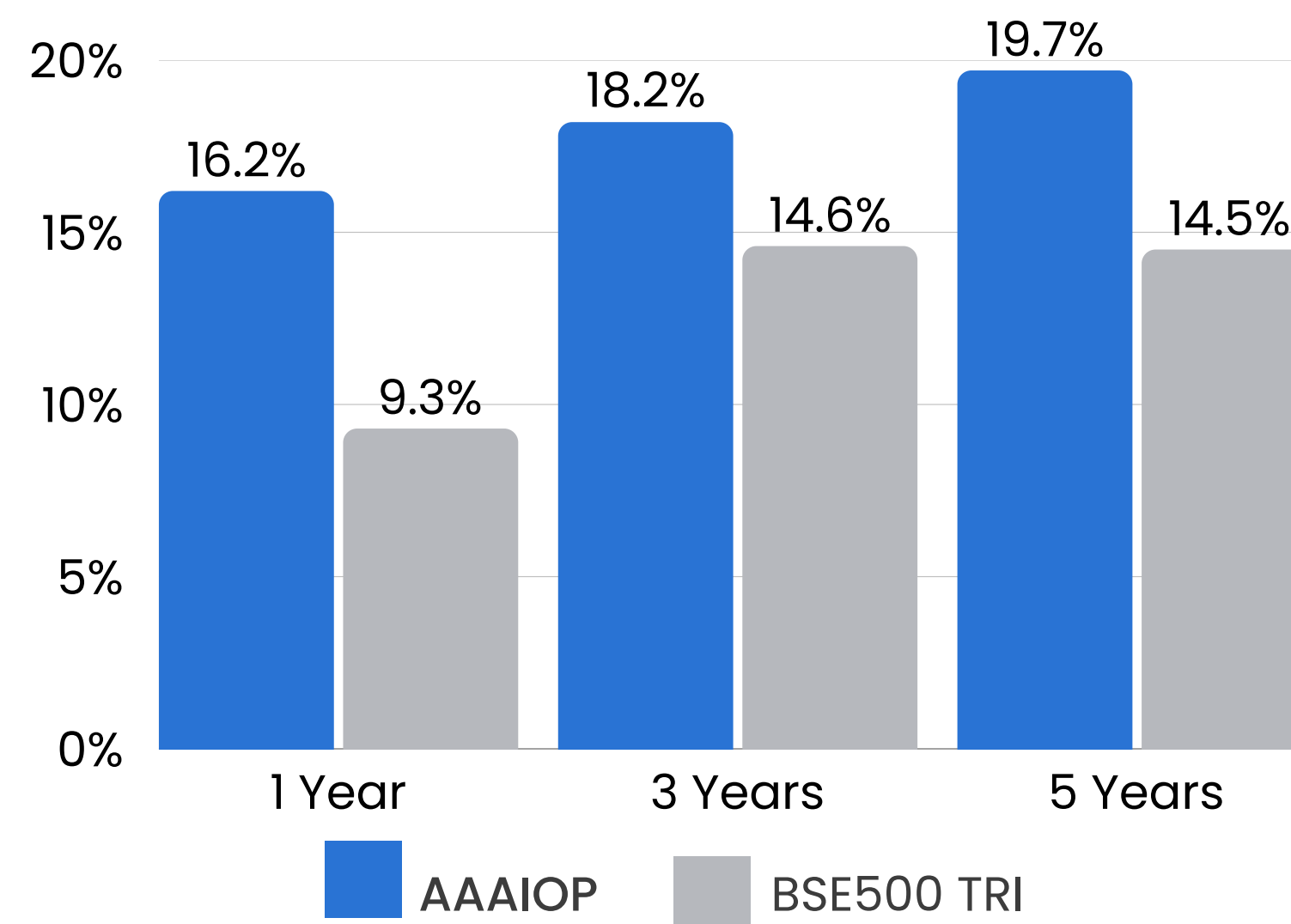
20.0%

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.

Market Outlook

Zoom In On India

Macro Indicators During Volatile Times

Macro Indicators	Pre-Covid (FY20)	Russia-Ukraine War (FY22)	Iran-USA War (FY26)
Nominal GDP (% yoy)	9.10%	18.90%	8.60% ▲
Nominal HH consumption (% yoy)	6.40%	18.60%	8.90% ▲
M3 (% yoy)	8.90%	8.80%	12.60% ▲
Overall credit disbursement growth (% yoy)	6%	9%	13.80% ▲
Total liquidity in system (₹ tn)	2	8.7	6.1 ▲
Inflation (% yoy)	4.80%	5.50%	3.20% ▲
Metal (% yoy)	-19.30%	50.90%	10.80%

India enters the current environment with macro indicators materially stronger than in prior crises.

Source: Avendus Spark Research, AAA Research, Bloomberg. Symbols are compared to FY20

Macro Indicators During Volatile Times

External Sectors	Pre-Covid (FY20)	Russia-Ukraine War (FY22)	Iran-USA War (FY26)
CAD as % of GDP	-0.90%	-1.20%	-1.10% ▼
Exports as % of GDP	11%	13%	12% ▲
Imports Cover (No of Months)	11	10	11
Services Exports (\$ bn)	84	254.5	240 ▲
Net FDI	43	38.6	10 ▼

India enters the current environment with macro indicators materially stronger than in prior crises.

Source: Avendus Spark Research, AAA Research, Bloomberg. Symbols are compared to FY20

Macro Indicators During Volatile Times

₹19.6 trillion

Public CAPEX In FY26

The government is significantly better positioned to navigate the Iran war than in past crises, supported by higher capex as a percentage of GDP, and a lower central government fiscal deficit.

Government enters this crisis with materially stronger fiscal flexibility and strength.

Govt Finances	Pre-Covid (FY20)	Russia-Ukraine War (FY22)	Iran-USA War (FY26)
Centre Capex (₹ tn)	3.4	5.9	11 ▲
As % of GDP	1.70%	2.50%	3.10% ▲
Center Fiscal Deficit as % of GDP	4.70%	6.70%	4.40% ▲
State Capex (₹ tn)	4.2	5.3	8.6 ▲
State Capex as % of GDP	2.10%	2.30%	2.40% ▲
State Fiscal Deficit as % of GDP	2.60%	2.80%	3.30% ▼
RBI profit transfer to Govt. (₹ tn)	571	303	3002 ▲

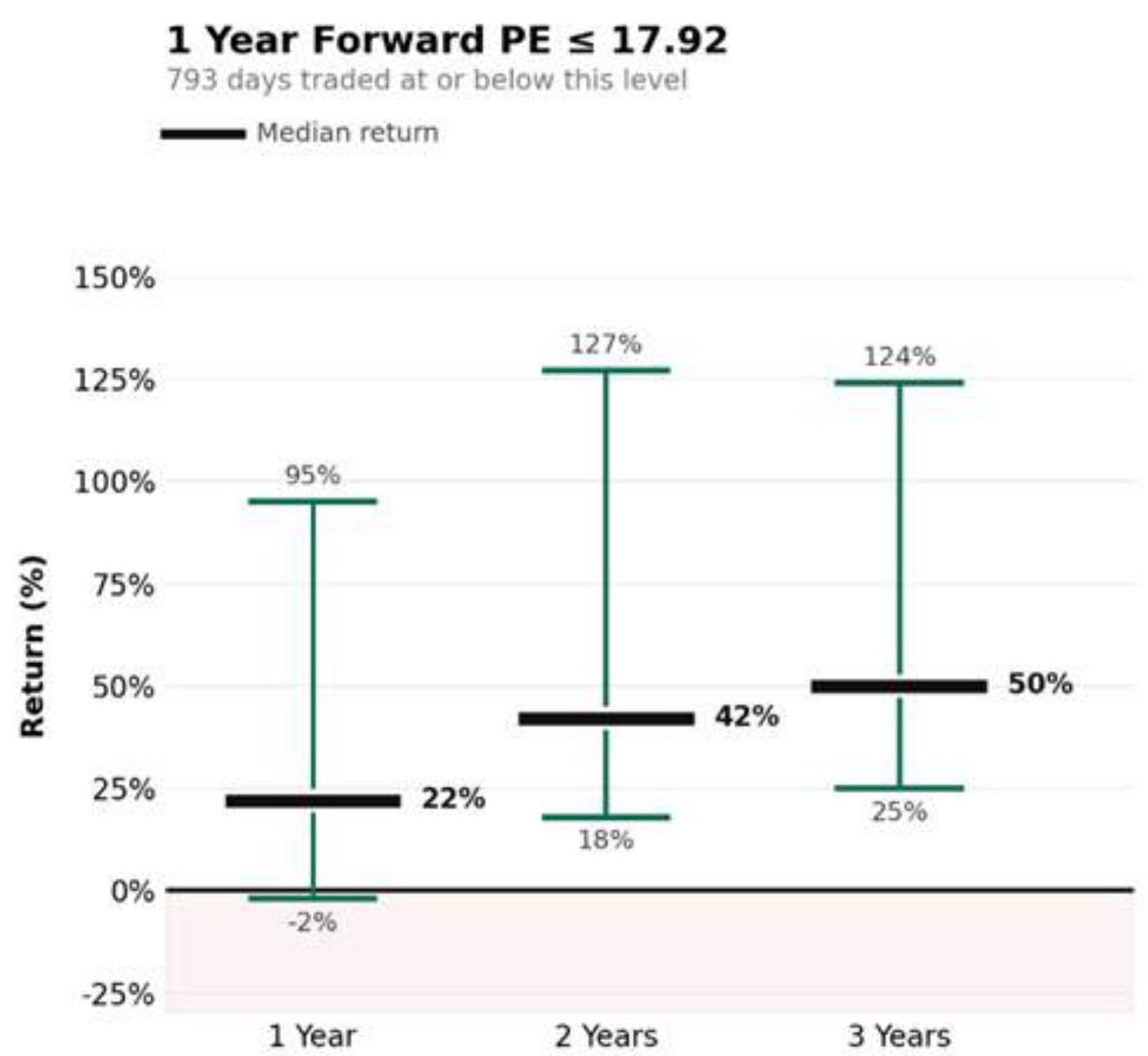
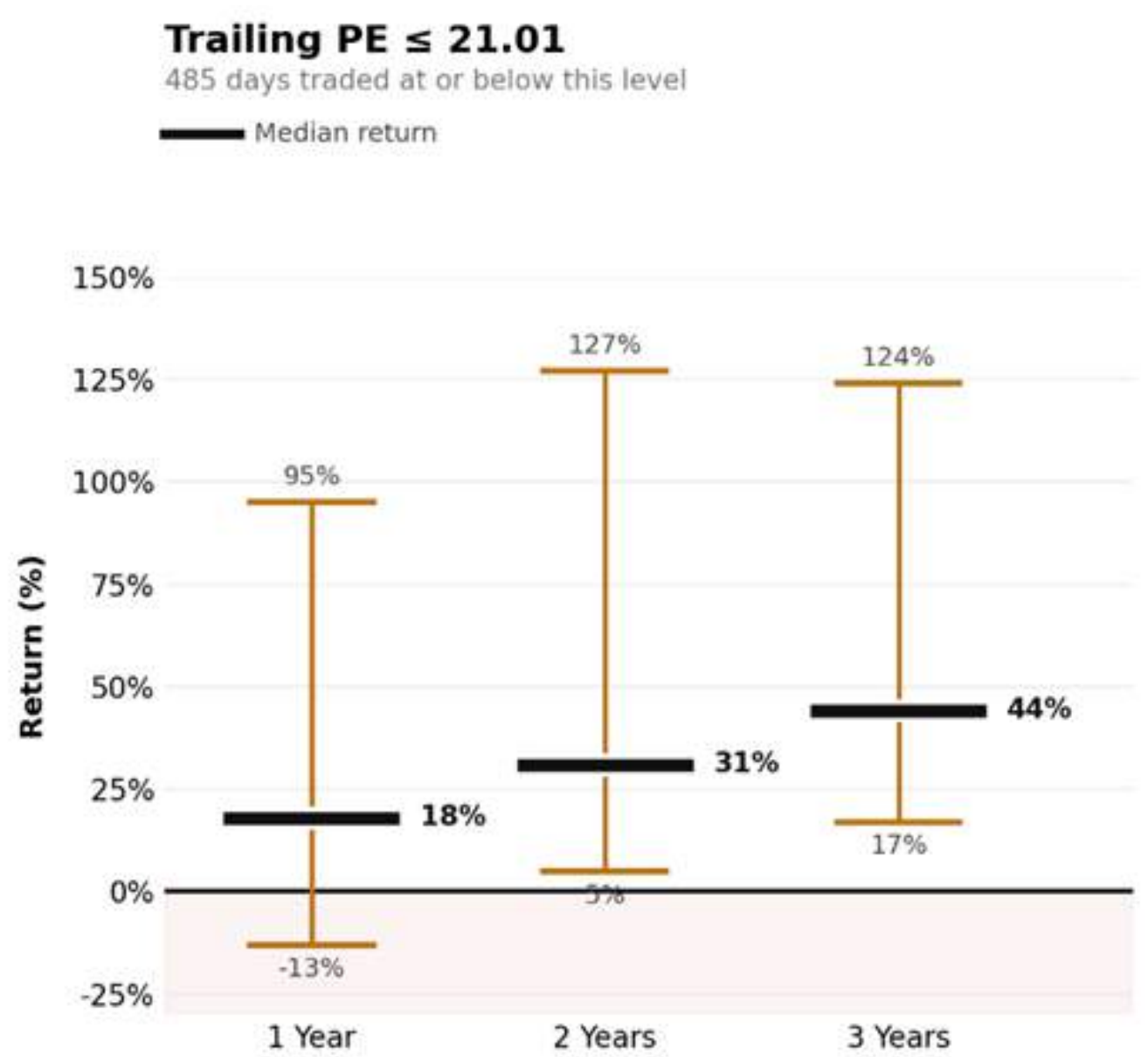
Source: Avendus Spark Research, AAA Research, Bloomberg. Symbols are compared to FY20

Ratio of MSCI India PE vs MSCI Emerging Market PE



India's valuation premium to EM is attractive, below historical averages and near key support zone.

Nifty 50 Historical Return Distribution At Current Valuation

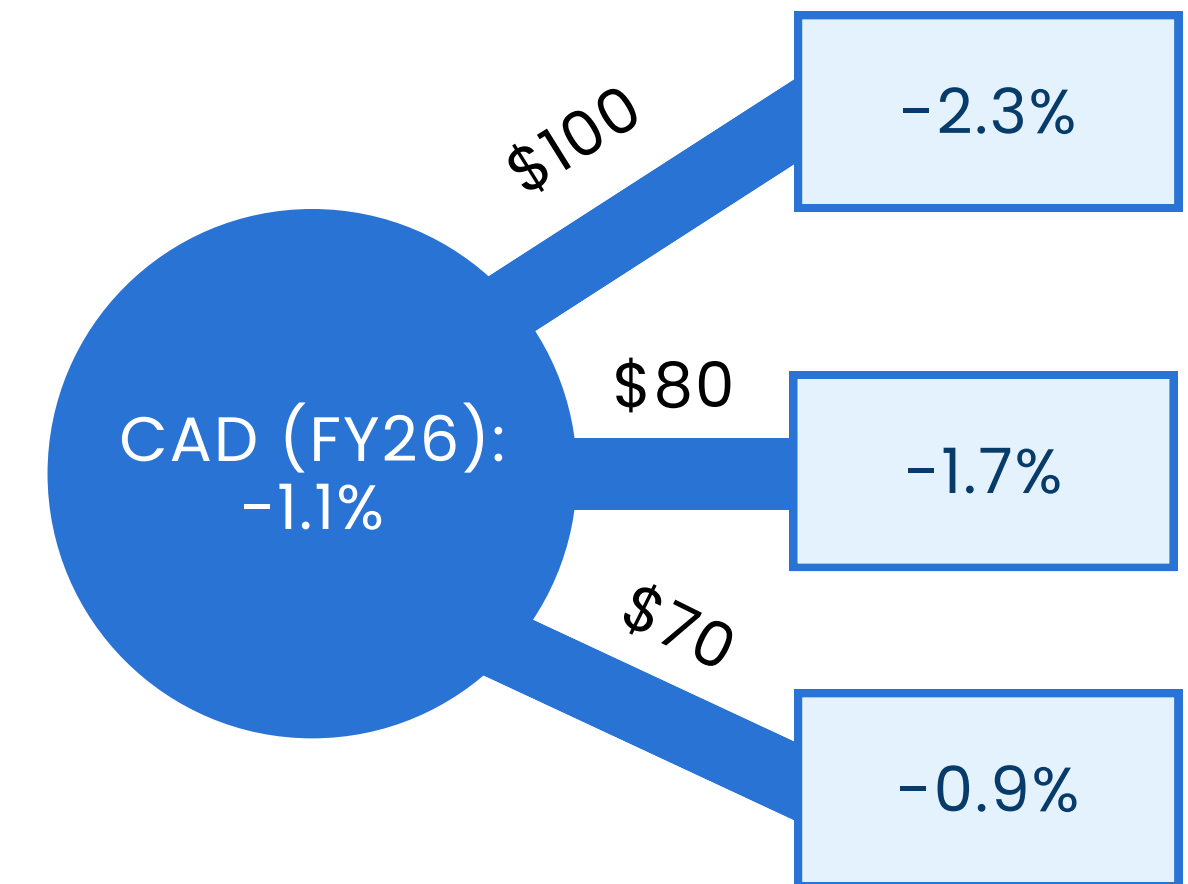
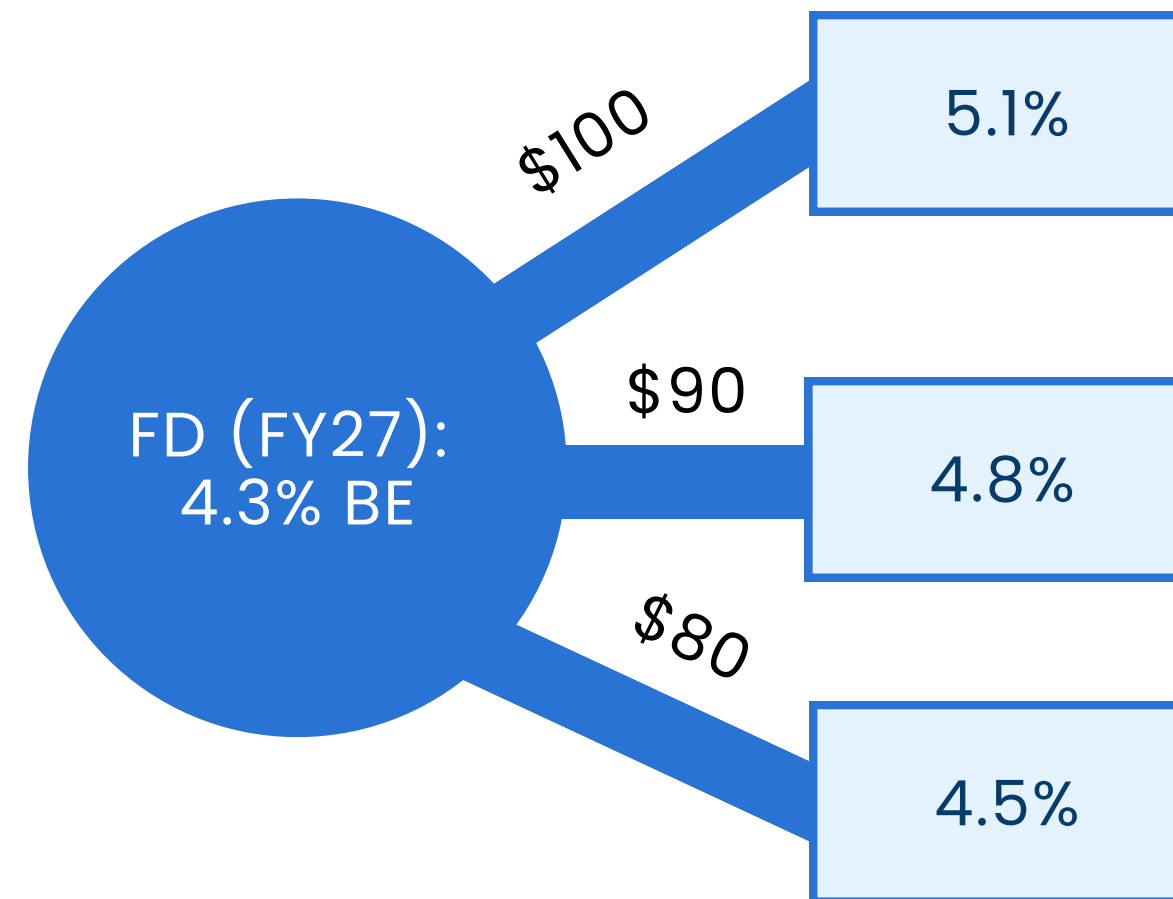
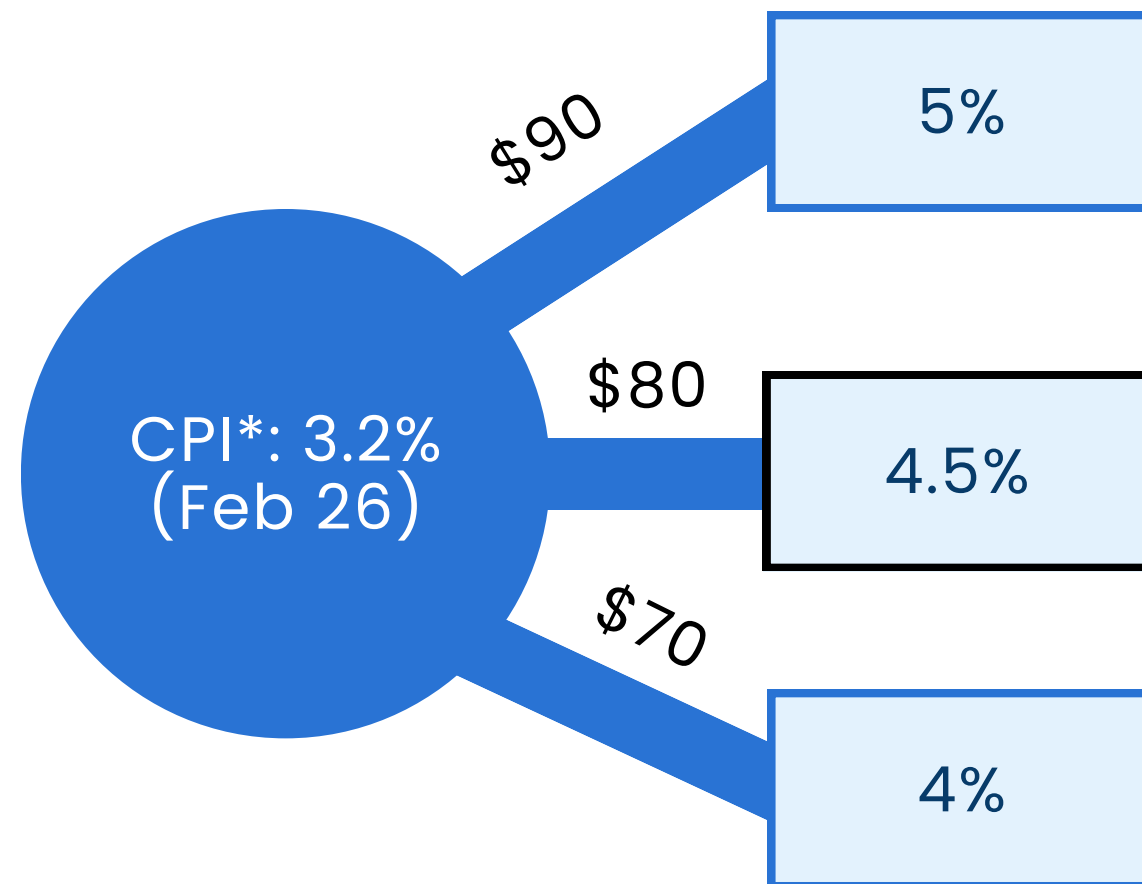


Trailing PE ≤ 21.01	1 Year	2 Year	3 Years
Probability of >0% Returns	90%	100%	100%

Forward PE ≤ 17.92	1 Year	2 Year	3 Years
Probability of >0% Returns	99%	100%	100%

Source: AAA Research, Ace Equity. Data is from FY15 to FY26.

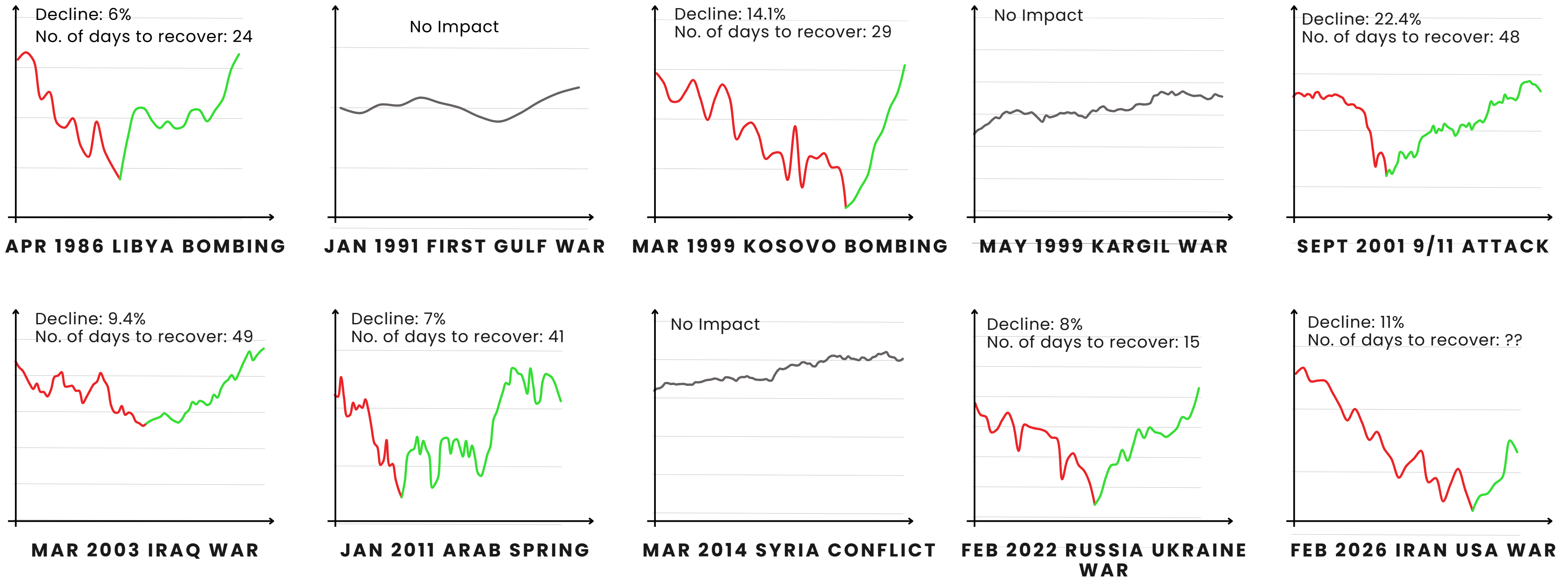
What if Oil at USD 70/100



Manageable FD and CAD when compared to past episodes where external imbalances triggered macro instability.

Source: Avendus Spark, AAA Research. FD : Fiscal deficit, CAD: Current account deficit as % of GDP

War And It's Impact On Market



The average drawdown during a war is 10% (22.4% max), and it took 38 days (49 days max) on average to recover.

Source: AAA Research, Ace Equity. Data is for Sensex 30.

Navigating this crisis

The Oil Shock: What It Means For India

- A temporary oil shock is fundamentally different from a structural one. Unlike earlier stress episodes, India is entering this phase with significantly stronger macro shock absorbers.
- Public capex has scaled up meaningfully at both the Centre and state levels, reinforcing domestic growth momentum.
- India has a far greater ability to absorb short term commodity volatility without allowing it to evolve into a broader macro disruption something that differentiates the current phase from past crises.

What if the oil prices remains high for a longer period

- In a stress scenario where oil sustains at USD 100/bbl through FY27, CAD could expand to ~2.3% of GDP which would still be within a manageable CAD range.

Will FII selling continue

- P/E multiples is now approaching multi year support zones, levels that have historically marked important inflection points for India's relative outperformance.

Valuation Linked Return Framework – What History Tells Us

- The message from history is clear: current valuations offer a favourable entry point.

Navigating this crisis

How We Are Navigating This Phase

- Emphasis on resilience based on our 3M (Market Size, Market Share, Margin of Safety) approach.
- Focus on businesses which enjoys market leadership, strong balance sheet and robust cash flows which are better positioned to navigate external shocks.
- Our approach remains anchored in what we describe as QuAgile investing: combining quality with agility.

Sectoral Preferences

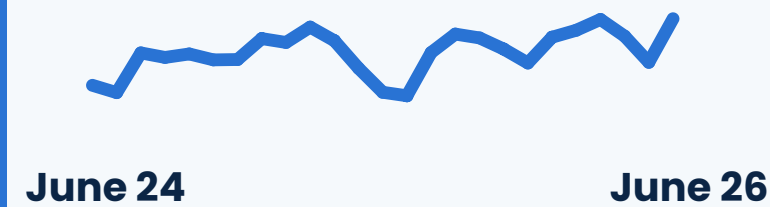
- **Zero exposure to Oil marketing companies (OMCs) and aviation are among the most impacted sectors in a rising crude price scenario.**
- Positive on Automobiles and auto ancillaries, Consumption oriented businesses, Banking and financials, Capital goods and Select Hospitals.

Fast Frequency Data Indicators

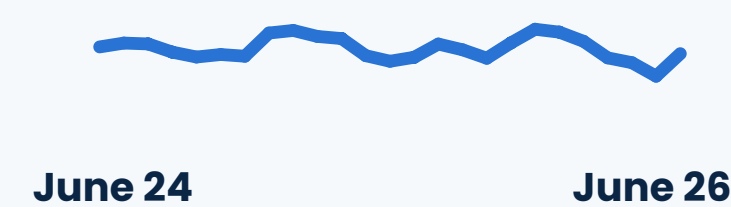
GST Collections
Rs 1.9 Lakh Crs



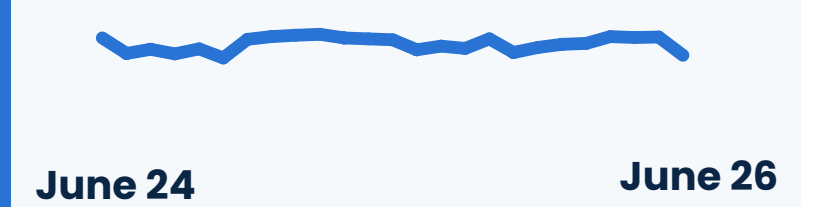
Diesel Consumption
6.2% YoY



Thermal PLF
72.4



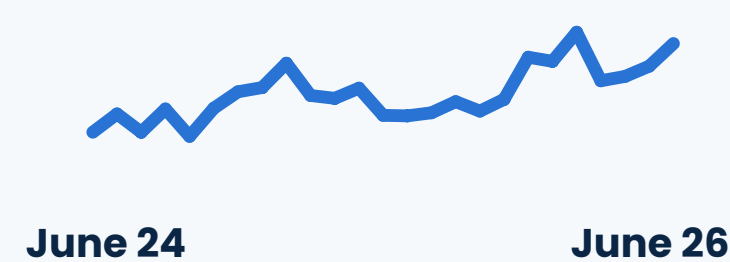
PMI Index
57.10



Passenger Vehicle
4.10 Lakh+ Unit



Cement Production
44.8 MMT



Steel Production
13.5 MMT

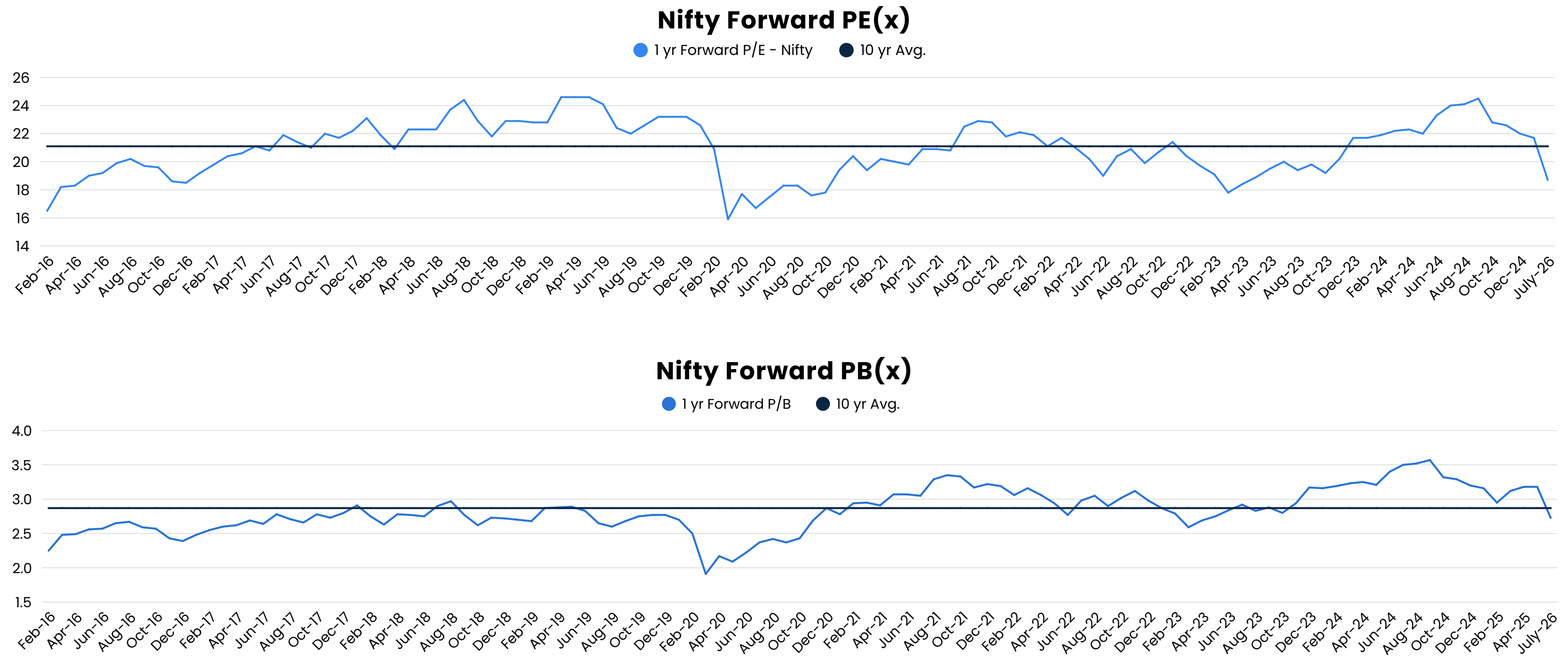


E-way Bills
13.7 Crs

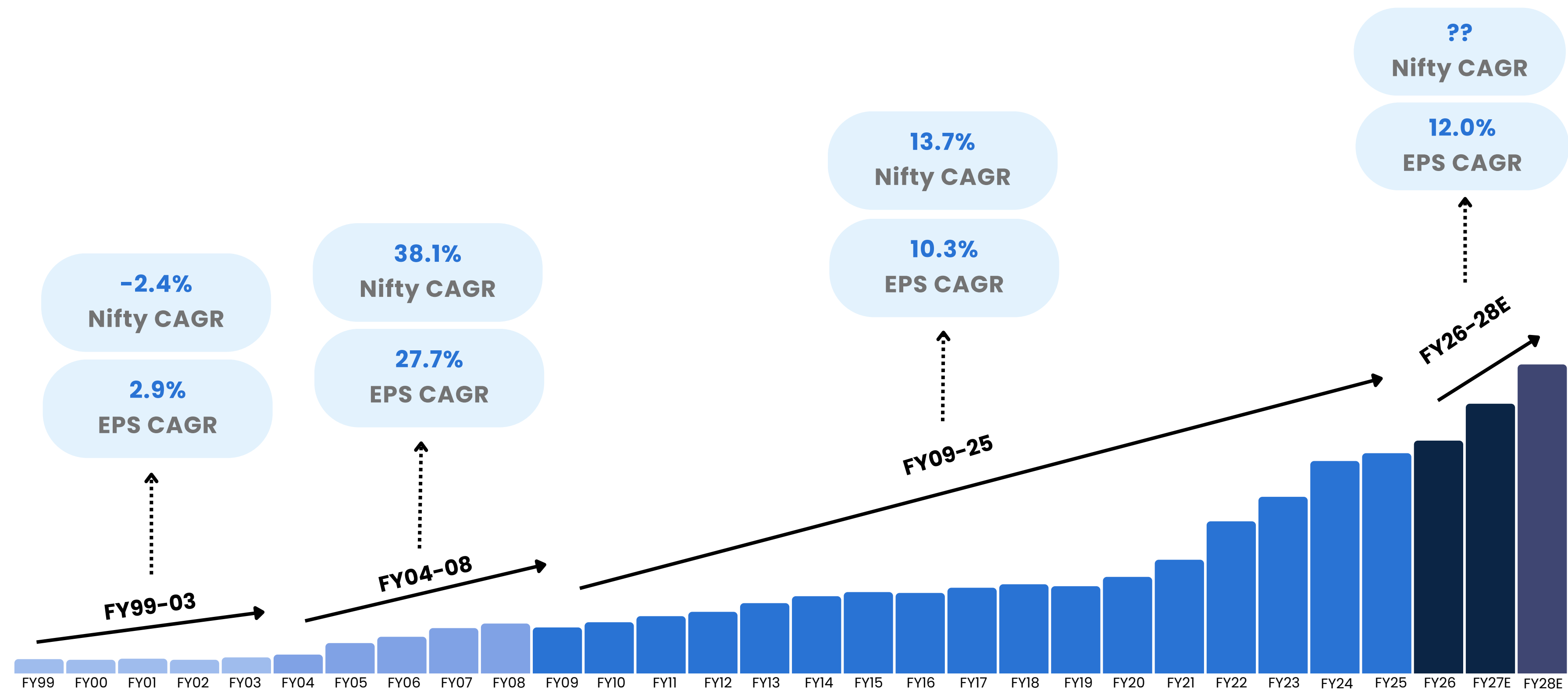


Real-time data signals an improving economy, reflecting resilient consumption, production, and overall activity.

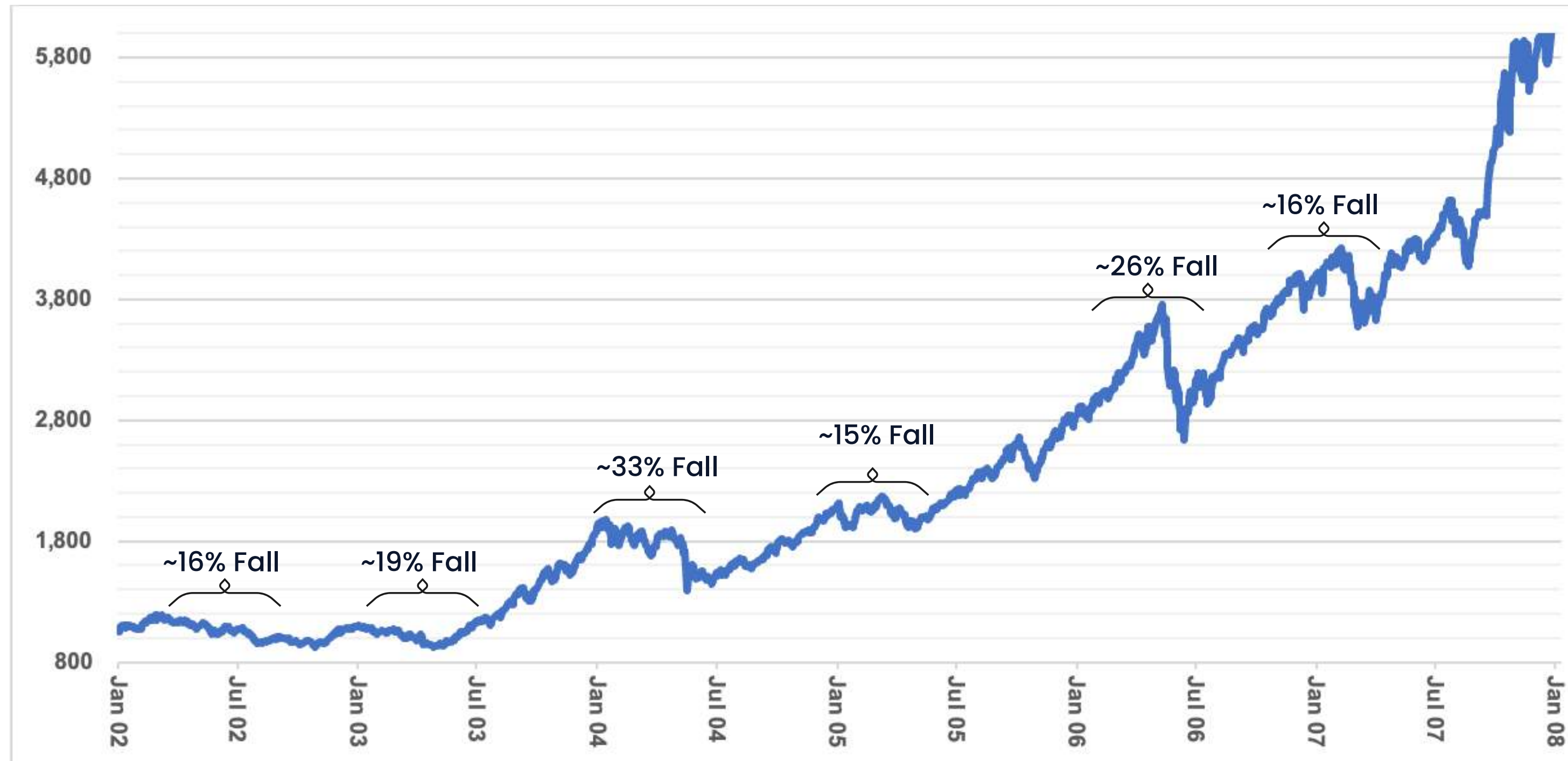
Market Valuations



Market Valuations



Corrections are a part of equities



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

Quality Quantified

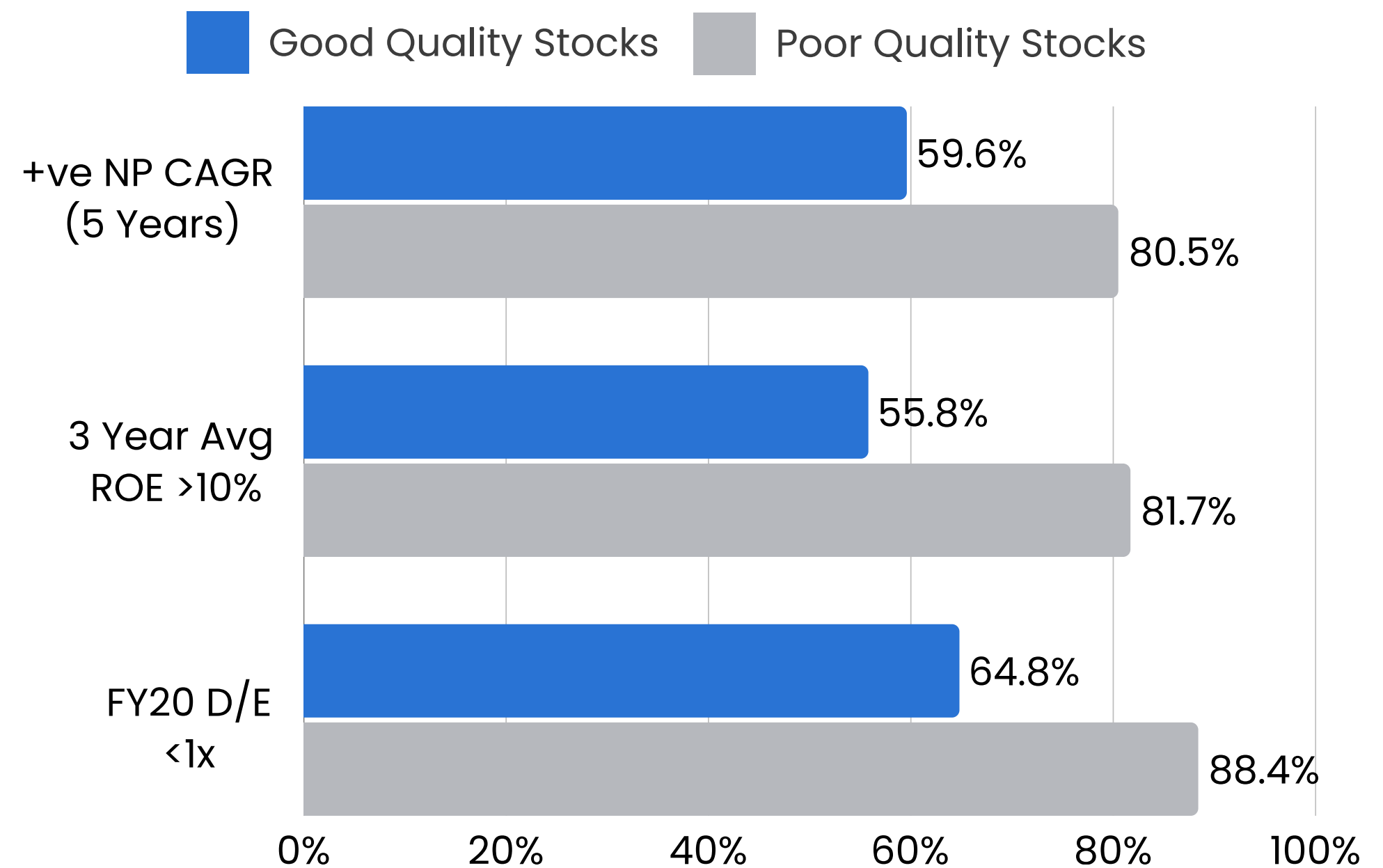
80%+

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)



AAAIOP Performance

113.5%

AAAIOP PMS Performance (FY20–22)

The BSE’s 118% total return is driven disproportionately by oil, metals, gas, and Adani group stocks, sectors known for high cyclicity and elevated risk. Excluding these volatile segments, index returns fall to 85.3%, while AAAIOP delivered 113.5%, reflecting more resilient, risk aware alpha generation.

AAA IOPS outperformance is driven by disciplined stock selection, not narrow high-risk bets.

FY20–22	Performance
BSE 500 INDEX	118.0%
Oil, Metal, Adani group (A)	25.5%
BSE 500 Excluding A	85.3%
AAA IOP PMS	113.5%

Source: AAA Research, Ace Equity.

Strategic Partnerships

Depository Participants



Custodian & Fund Accountant



Awards & Recognition



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

Website

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Explore our funds and resources

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