ALFACCURATE ADVISORS
Protect Capital, Create Wealth

AAA Emerging Business Opportunities (EBO)

July 2026

Strictly Private & Confidential

3M Quality + Agility DSD ®

AlfAccurate Advisors
Protect Capital, Create Wealth

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 ~100 years' experience of investment team.

Cycle Tested Performnce
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.

The AAA Team

Rajesh Kothari

Founder & Managing Director

32 years

Govind Agrawal

Director

33 years

Sandeep Biyani

Head of Sales & Business Development

19 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)

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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

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AAA Investment Philosophy

Market size
1
Large and expanding opportunity.

Market Share
2
Structural ability to gain dominance.

Margin of Safety
3
Valuation and balance sheet discipline.

3M®
Quality
+Agility
DSD

Diversification
1
To reduce company/sector specific risk.

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

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

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

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Emerging Business Opportunities

AAA EBO Features

Portfolio Overview

AAA Emerging Business Opportunities is a portfolio of 10-15 companies which are market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.

Portfolio Strategy

AAA Emerging Business Opportunities portfolio focus on long-term growth potential by capitalizing on business opportunities driven by evolving consumer behavior, changing technology trends, formalization of the economy, and a rising focus on niche business segments.

Portfolio Marketcap

Mid & Small cap

Minimum Investment Amount

Rs. 2,50,000

EBO Investments

Capitalise on changing consumer behaviour

Capitalise on new technology trends

Capitalise on formalisation of economy

Capitalise on Niche Business Segments

AAA Emerging Business Opportunities Portfolio

A curated portfolio of 10-15 companies which are likely to be big beneficiaries of emerging opportunities.

What We Look In The Company

GREAT MANAGEMENT

We seek companies that are led by a competent management team, that are best-of-breed within their sector and have some defensible characteristics—i.e. patents, infrastructure, cost competitiveness, brand, etc. They have focused approach with efficient capital allocation.

MARKET INNOVATION

We invest in well-established companies that are breaking new ground, whether it's through exploring untapped markets or creating entirely new products and experiences that address consumer needs in new ways.

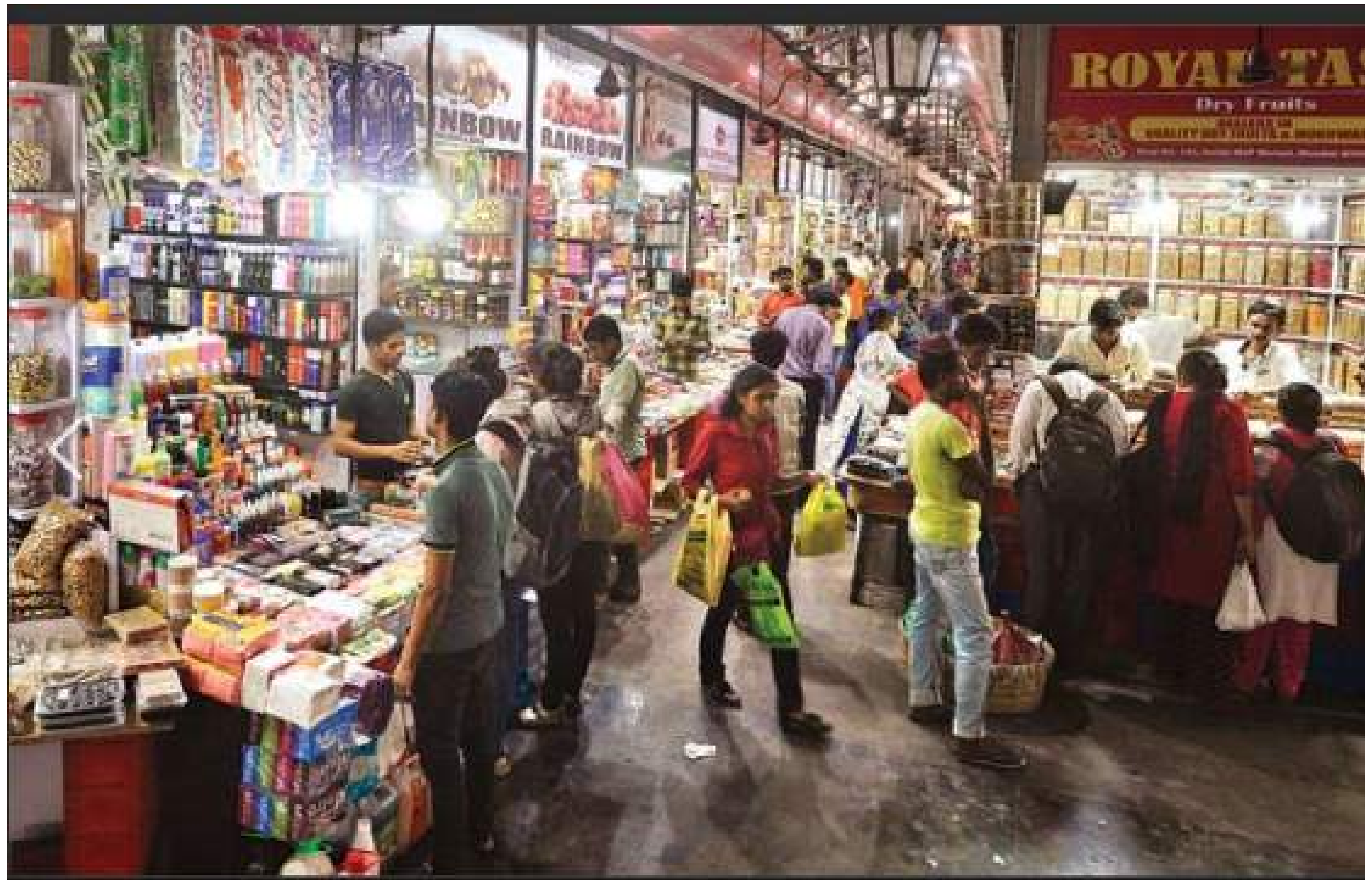
GROWTH POTENTIAL

We invest in companies that will capitalise from emerging business opportunities, and hence, they are expected to grow faster than the underlying economy. The faster earnings growth is key to our investments.

Capitalise On Changing Consumer Behaviour

Indian retail is undergoing a rapid digital transformation propelled by - online buying/selling, store and inventory management, digital marketing etc. The e-commerce market size is expected to increase 4x from from USD26bn in FY21 to USD110bn in FY25.

FROM OFFLINE DISCOVERY



TO ONLINE ANYTIME + ANYWHERE

Capitalise On Changing Consumer Behaviour

95%

of the consumers have made atleast one change to their lifestyle that they expect to be permanent.

343%

Increase in the the proportion of online purchases for products such as food, home decor, luxury goods

79%

Would like to work from a "Third place" - a location other than their home or workplace.

Capitalise On Changing Consumer Behaviour

1100%

Amount by which digital lending increased in the last 7 years.

Source: PWC report

39%

of total transactions in India are digital as compared to less than 3% in 2012.

Source: The Hindu business line Article

Formalisation of the Economy

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Capitalising Niche Business Segments

Product Specilization

Niche companies/segments specialise in a product or service and control a small but very profitable niche.

Value Added Segments

Niche players are into value added products and services and they respond to competition with innovation and higher quality products.

Small To Big

We believe that small companies operating and dominating in niche areas can become bluechips of tomorrow.

Few examples:
Contract research, staffing services, express logistics, speciality chemicals, Specialised engineering services, etc.

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AAA's Way to Build Resilient Portfolios

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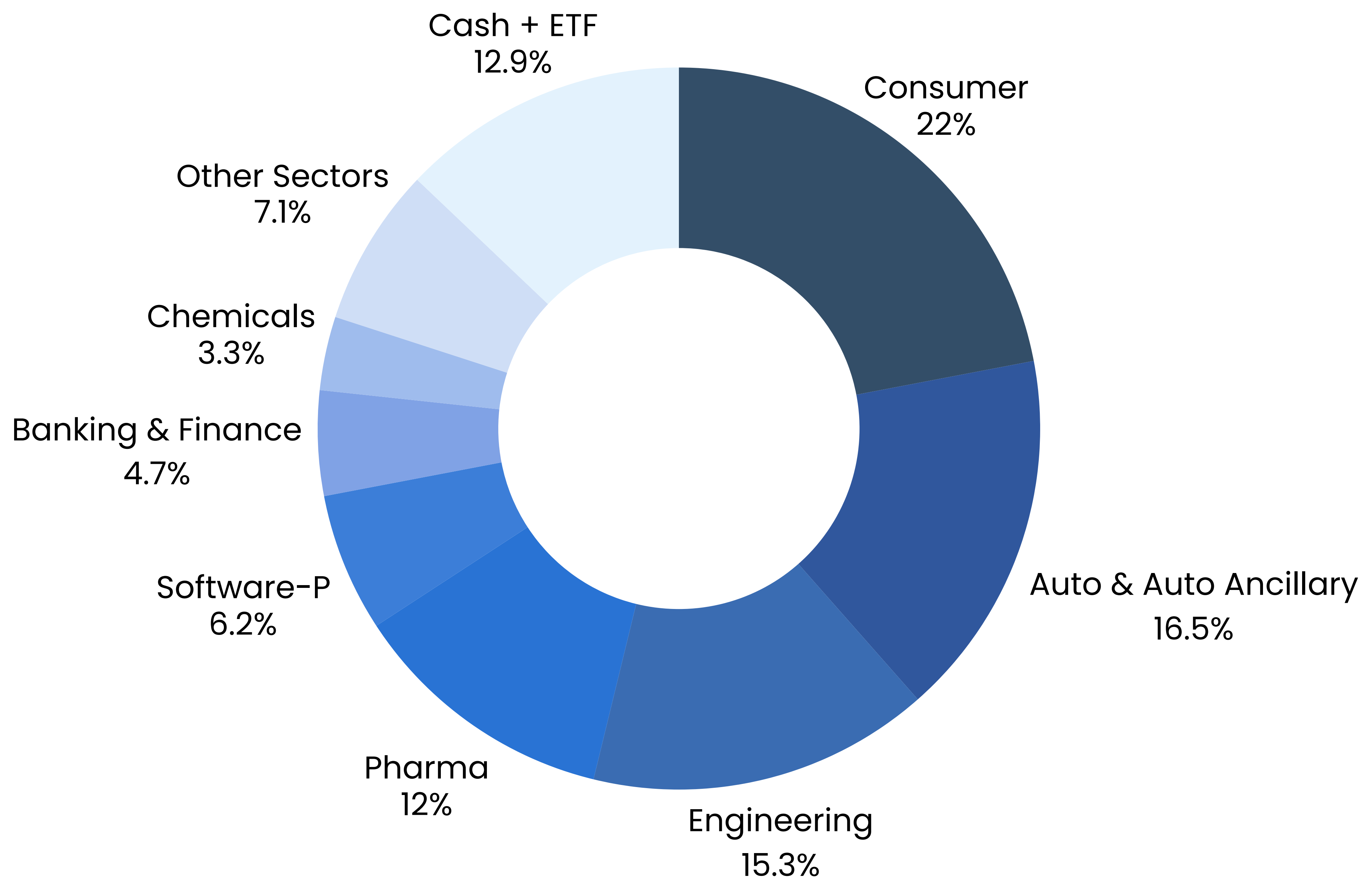
AAAEBO Sectoral Allocation

AAA EBO Holdings as on 31 July 2026



AAA EBO Characteristics

1 **MID & SMALLCAP INVESTMENT APPROACH**
Weighted Average Market Cap of **₹456 Bn**

2 **SECTORAL LEADERS**
3M Stock Selection Approach

3 **LARGE PROFIT SIZE**
89.0% of portfolio cos **₹50cr+ NP | 87.0% ₹100cr+ NP**

4 **CASH RICH BALANCE SHEET**
59.0% of portfolio cos have **0 net D/E | 37.0%** have **net D/E <1x**

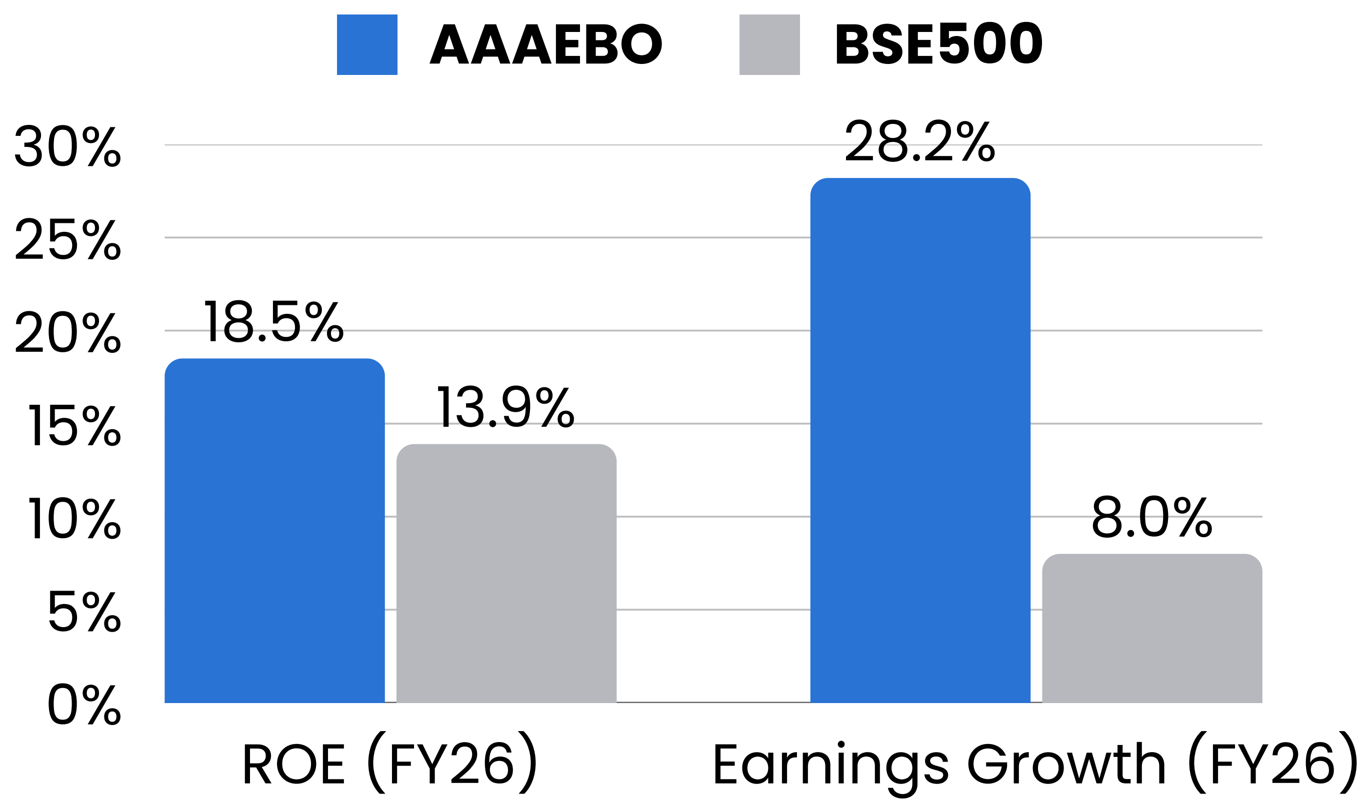
5 **SUPERIOR ROE**
18.5% AAAEBO vs **13.9%** BSE500 **(FY26)**

6 **STRONG EARNINGS GROWTH**
28.2% AAAEBO vs **8.0%** BSE500 **(FY26)**

AAAEBO Holdings (31 July 2026)

Large Cap Weight **14%**	Mid Cap Weight **32%**
Small Cap Weight **41%**	Cash+ETF **13%**

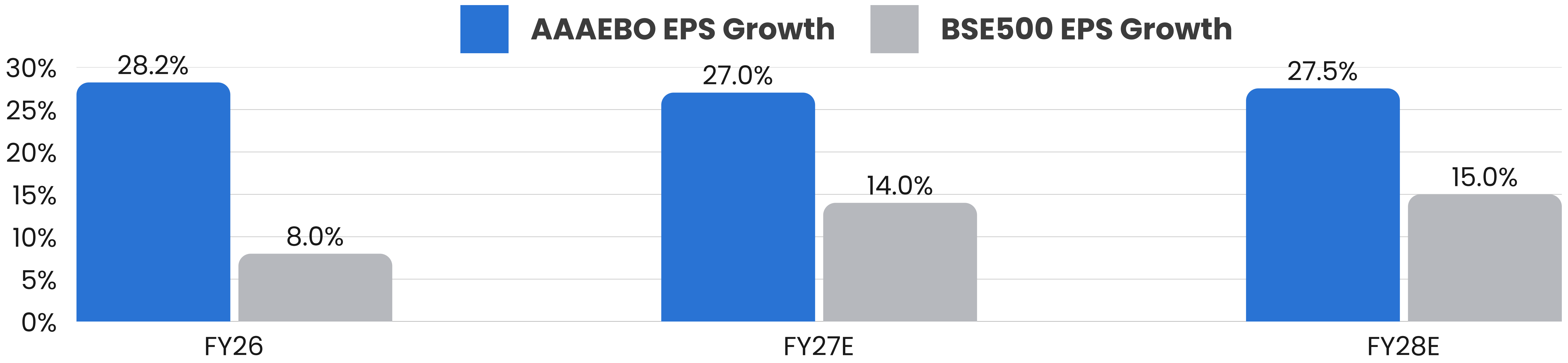
Weighted Avg Market Cap: ₹456 Bn



Source: AAA Research, Bloomberg, Kotak.

AAAEBO : Superior Earnings Growth

Earnings Matrix	AAA EBO FY26	BSE500 FY26	AAA EBO FY27E	BSE500 FY27E	AAA EBO FY28E	BSE500 FY28E
EPS G(%)	**28.2%**	8.0%	**27.0%**	14.0%	**27.5%**	15.0%
ROE(%)	**18.5%**	13.9%	**17.2%**	13.6%	**17.0%**	14.2%
P/E(x)	**39.3**	21.9	**35.7**	22.7	**31.6**	19.6
P/BV(x)	**10.3**	3.0	**8.8**	3.1	**6.7**	2.8
PEG	**1.4**	2.7	**1.3**	1.6	**1.1**	1.3



Source: AAA Research, Bloomberg, Kotak.

Key Holdings

PLAY ON CHANGING CONSUMER BEHAVIOUR

Leading player in the Indian branded retail industry having multiple store formats. Ability to control entire value chain gives a competitive edge. With India's rising working women population, customer preference is shifting towards branded and trendy designs from large organised players.

PLAY ON CAPEX

A subsidiary of German MNC, leading player in Indian pumps and valves industry. Rise in industrial capex provides robust outlook for the industry. Its strategy to further expand its product portfolio in railway etc will further aid to its growth.

PLAY ON DEFENCE

Sole manufacturer of surface-to-air missiles, anti-tank guided missiles, with a pipeline of Rs856bn over the next decade. New growth dimension from in-house missiles tecg, operationlisation of greenfield plants for new missiles programs offering long term revenue visibility.

Awards & Recognition

2024

Best 10-year Performance Across Categories (Rank 3) on Risk-Adjusted Return Basis by PMSAIF World (data analysed by **IIM Ahmedabad)**

2023

Best 10-year Performance Across Categories (Rank 2) on Risk-Adjusted Return Basis by PMSAIF World (data analysed by **IIM Ahmedabad)**

2021

Best 10-year Performance Across Categories (Rank 3) on Risk-Adjusted Return Basis by PMSAIF World (data analysed by IIM Ahmedabad)

APAC Insider Business Awards

Business Award for the Best PMS Provider in india from APAC-Insider 2021

siliconindia

Silicon India Magazine lists AlfAccurate Advisors PMS as 10 Most promising PMS providers for 2021

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Get in Touch: Start Your Investment Journey

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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.

Webiste
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Explore our funds and resources

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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
For PMS: For comparative Performance relative to other Portfolio Managers within the selected Strategy, please visit: bit.ly/APMI_PMS