



Protect Capital

Create Wealth

**INVESTOR
PRESENTATION
Nov 2019**

“



Rule No 1: Never lose money
Rule No 2: Never forget rule No 1.

~ Warren Buffet



Successful investing is about
owning businesses and reaping
the huge rewards provided by the
dividends and earnings growth

~ John Bogle

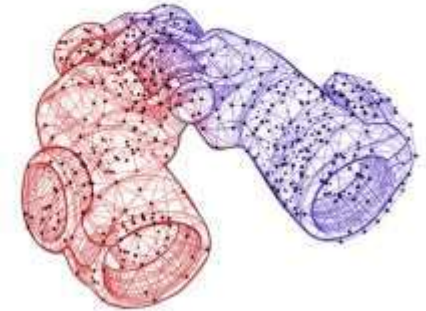
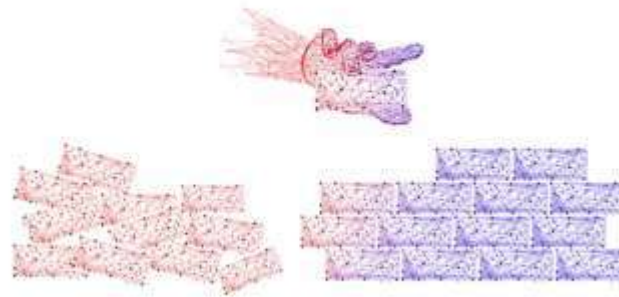


In the short run, the market is a
voting machine, But in the long
term, it is a weighing machine

~ Ben Graham

”

Prudent risk management - core of our investment philosophy



Investment Universe

- ▲ Diversification across industries
- ▲ Diversification across Mcap with focus on liquidity:
 - $\geq 40\%$ in large cap INR275 bn+
 - $\leq 10\%$ in one stock
 - $\leq 35\%$ in one sector,
 - $\leq 50\%$ in the top 10 stocks
 - Minimum investments in 30 stocks
- ▲ Flexible investment style: Growth as well as Value with focus on Margin of Safety

Staggered Approach

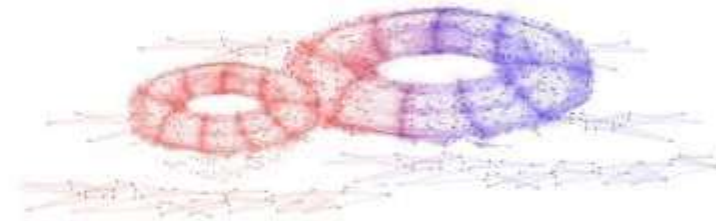
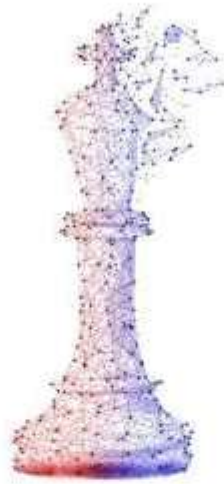
- ▲ Portfolio exposure increased over a period
- ▲ Not averse to raise cash

Exit Strategy

- ▲ Close eye on earnings growth drivers
- ▲ Close eye on valuations
- ▲ Continuous monitoring of risk

3M Stock

Selection Approach



▲ Market Size

Identify Size of Sector Opportunity

Size of the opportunity should be huge to generate significant investment returns

▲ Market Share

Identify top 5 (Profitable) players in the sector

The company be consistently profitable and should be among the leading players in the industry

▲ Margin of Safety

Identify the stock for investment with Reasonable Valuation

The company should provide reasonable growth opportunity at reasonable Margin of Safety

Leading To Multibagger Returns

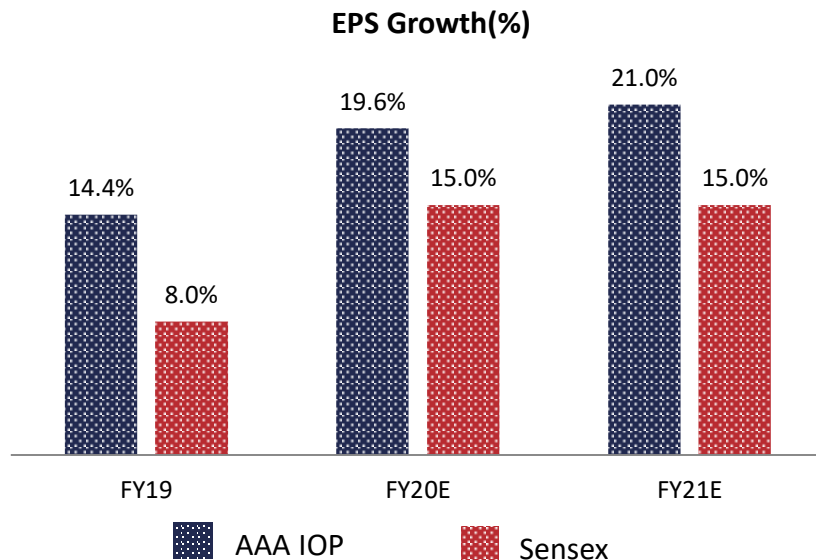
Stock	Purchase Date	Purchase Price (Rs)	Price 30-11-2019	Gain (%)
Bajaj Finance	14-Sep-15	514	4073	692%
Motherson Sumi*	28-Jan-10	20.5	120	484%
Shree Cement	12-Nov-11	3983	20992	427%
Honeywell Automation	30-Jun-14	5790	27722	379%
Eicher Motors*	08-Aug-13	3343	15249	356%
Hitachi Life*	22-May-14	300	1360	353%
Maruti Suzuki	29-Jan-14	1659	7250	337%
HDFC Bank	28-Oct-10	335	1274	280%
Timken India	22-May-14	233	858	268%
Ramco Cements*	28-Mar-14	213	738	246%
3M India	24-Nov-14	6475	22248	244%
HDFC	10-Dec-10	669	2296	243%
Whirlpool Of India	02-Mar-16	644	2142	233%
Teamlease Services*	30-Nov-16	872	2908	233%
Shankara Building Products*	06-Apr-17	570	1896	233%
Eveready*	29-Sep-14	102	302	196%
Bayer Cropsience*	05-May-14	1427	4052	184%
Indo Count Industries*	19-Dec-14	297	785	164%
Infosys	26-Nov-09	268.5	696	159%
Capital Trust*	29-Jun-15	253	601	138%
Minda Industries*	06-Mar-17	148	350	136%
Mannapuram Finance*	16-Dec-15	29	69	135%
ITD Cementation*	23-Feb-15	65	143	120%
Gabriel India*	01-Aug-14	55	114	108%
KNR Construction*	03-Dec-14	304	608	100%

Note: Purchase price adjusted for any corporate action like split/bonus
Gain % indicates return since purchase,
*Stock sold as per price mentioned

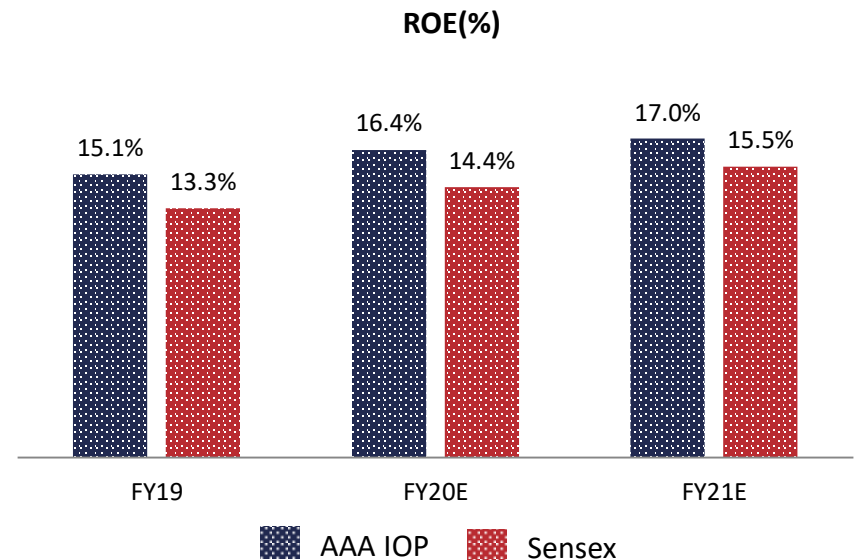
AAA Portfolio Superior Earnings Growth

Earnings Matrix	Sensex FY19	AAA IOP FY19	Sensex FY20E	AAA IOP FY20E	Sensex FY21E	AAA IOP FY21E
EPS G(%)	8.0%	14.4%	15.0%	19.6%	15.0%	21.0%
ROE(%)	13.3%	15.1%	14.4%	16.4%	15.5%	17.0%
P/E(x)			22.5	31.0	19.5	24.6
P/BV(x)			3.2	6.0	3.0	5.1

Source: AAA Research



Source: AAA Research



Source: AAA Research

Wealth Creation – A Case Study

Indo Count Industries Ltd

M1 Market Size

- ▲ Global home textile segment of \$74bn growing at 5%
- ▲ USA imports 17% made ups with imports growing at ~12%
- ▲ Huge opportunity to improve market share for Indian players in USA and Europe

M2 Market Share

- ▲ 4th largest bed sheet exporter to USA & 13th largest globally
- ▲ Capacity expansion from 36 to 68 mn meters in last 5 years and further expanding to 90 mn meters
- ▲ Focus on improving value chain by entering premium bed linen segment leading to improved operating margins
- ▲ No major investment in backward integration – leading to highest ROE of 44% in the industry

M3 Margin of Safety

- ▲ Reported healthy revenue and profit growth in last 5 years
- ▲ Ongoing expansion will lead to healthy profit growth over next 2-3 years
- ▲ Purchased at one year forward PE of ~6x significantly lower considering its net profit size (Rs 100 crs+ FY14) and 45% ROE

Hitachi Home and Life Solutions Ltd

- ▲ India expected to become the 5th largest consumer durables market by 2025, reaching \$400 Bn by 2020
- ▲ Total Size of Indian A/C industry pegged at Rs.14750 Crs, with volume growth expectation of CAGR 13-15% over FY16-20E
- ▲ At 3%, India is one of the lowest penetrated market, leading to significant headroom for growth

- ▲ Market share of ~8%
- ▲ Entry into Tier 2&3 markets with sub premium product to improve its market share
- ▲ Launched new products to reach mass consumer levels
- ▲ Strong parentage means access to new technology to offer world class products to Indian consumers

- ▲ Expect significant growth in profitability backed by operating efficiency and higher volume growth
- ▲ Market cap at Rs 800 crs, i.e. PER of below 10x FY15E – lowest in the industry compared to all consumer MNC which trades at average PE of >20x

The Investment Process....

1 Stock Identification

- ▲ Identify emerging trends and opportunities from a universe of 600 companies
- ▲ Filter approach – using variety of valuation parameters
- ▲ Focus on earnings, free cash flow, ROE, long term growth and profitability trends

2 Analysis & Decision making Process

- ▲ Initial screening
- ▲ Corporate meeting and detailed due diligence
- ▲ Identify sustainable competitive advantage

3 Portfolio Construction Monitoring & Nurturing

- ▲ Combination of Top Down and Bottom Up approach with a benchmark agnostic strategy to achieve Long term investment objective
- ▲ Continuous portfolio monitoring ensures prudent risk management
- ▲ Regular interaction to provide strategic inputs to strengthen systems, controls and CG in line with best practices

4 Exiting & Realizing Value

- ▲ Constant evaluation of valuation metrics to decide optimum return potential
- ▲ Intrinsic value V/s Current Market Price to evaluate Margin of Safety
- ▲ Change in underlying assumptions of investment thesis

Exit Strategy As Important As Entry Strategy

Exit from Sensex 01 Jan 2011 Vs 01 Jan 2001	Exit from Sensex 30 May 2016 vs 01 Jan 2011
ACC	DLF
Ambuja Cement	Hindalco
Bajaj Holdings	Jaiprakash Associates
Castrol India	JSPL
GSK Pharma	Reliance Communication
Grasim	Sterlite
HPCL	Tata Power
MTNL	
Novartis	
Ranbaxy	
Reliance Infra	
Reliance Petro	
Satyam	
Zee	

Name of company	Peak Price (Rs)	Low Price (Rs)
MTNL	200	10
Reliance Infra	2500	220
DLF	1200	72
Jaiprakash Associates	312	5.1
Reliance Communication	820	5.7
Tata Power	155	56

Monitoring of the Portfolio is critical



Market Outlook



Aadhar Card – Financial Inclusion



Jan Dhan
33.5 Cr
 Aadhar linked Bank
 accounts opened

5.9 Cr (60%)
 Aadhar linked
 MNERGS Cards

124 Cr (91%)
 UID Enrollments

20.1 Cr (71%)
 Aadhar linked LPG
 Connections

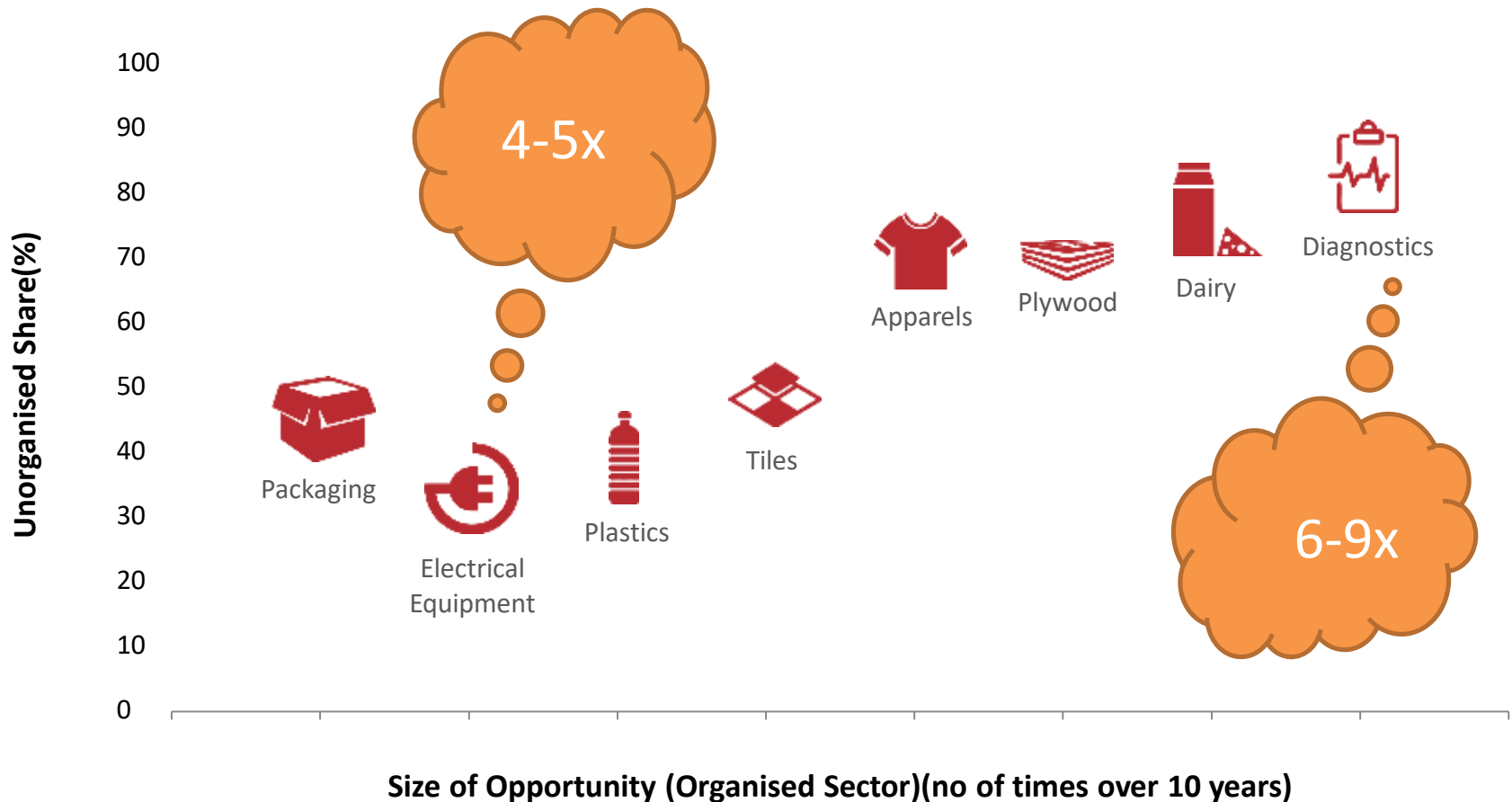
11.4 Cr (45%)
 Aadhar linked
 ration cards

Ministry/ Dept	Scheme	Reported Savings (cumulative)(Rs Bn)		
		Till 31- Mar-17	Till 31- Mar-18	Till 28- Feb-19
Petroleum & Natural Gas	PAHAL	297.7	422.8	563.9
Food & Public Distribution	PDS	140.0	297.1	303.0
Rural dev.	MGNREGS	117.4	160.7	197.6
Total		570.3	900.1	1204.7

Source: DBT Portal

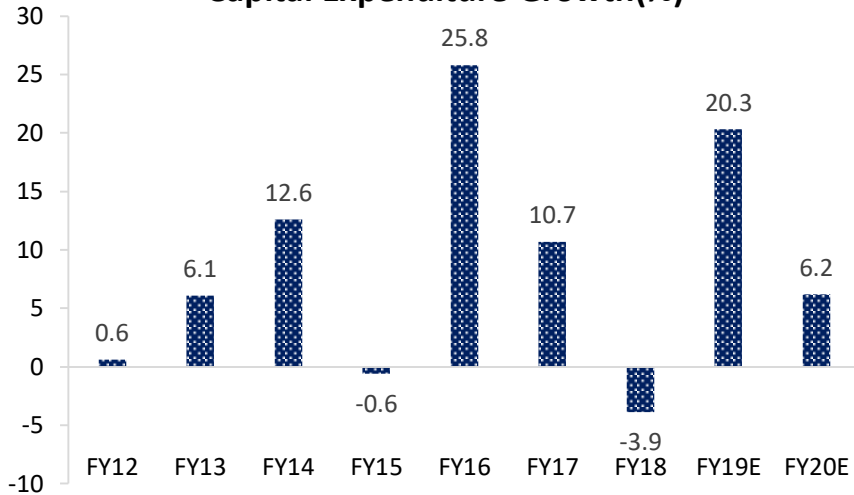
GST- Size Of Opportunity For Organised Sector

Demonetisation and GST will lead to market share shift from unorganised to organised sector, leading to 3-10x increase in Size of opportunity in the listed equity space.



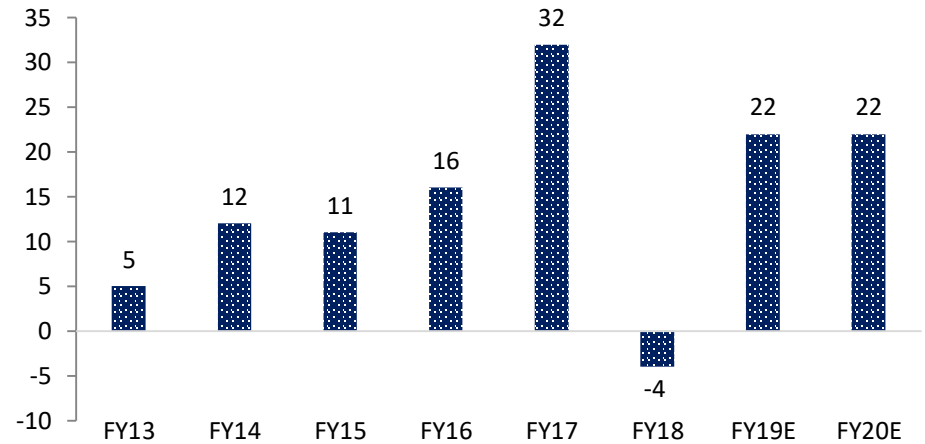
Drivers Of Growth – Investment By Government

Capital Expenditure Growth(%)



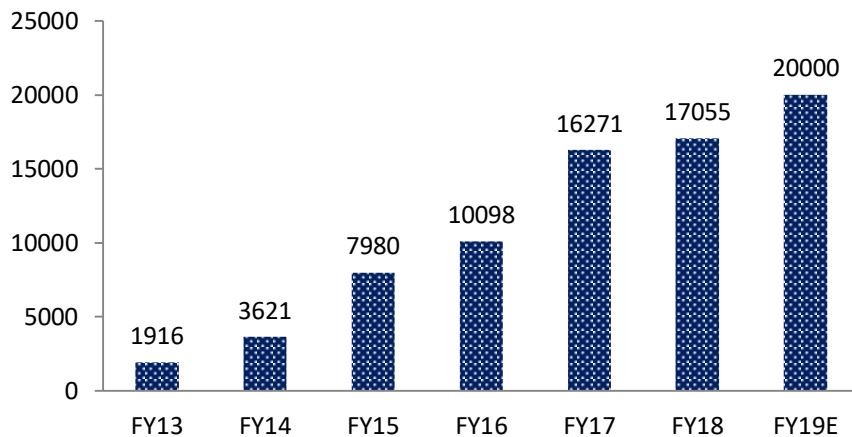
Source: Emkay Research, AAA Research

Railways Expenditure growth (%)



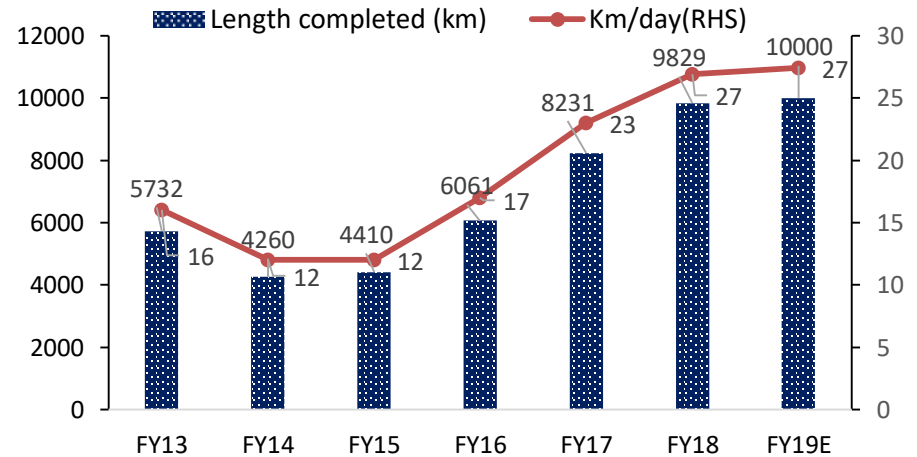
Source: Emkay Research, AAA Research

Highway Project Awarded(kms)



Source: IDFC Research Report, AAA Research

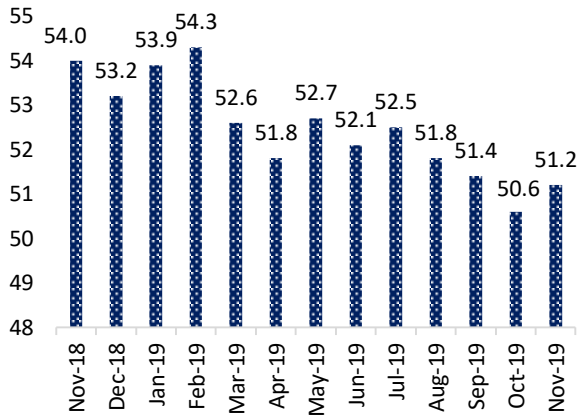
Highway project Completed



Source: IDFC Research Report

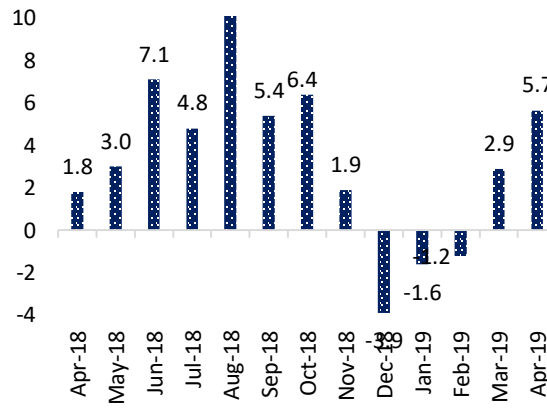
Economic/Industry Indicators

PMI Manufacturing Index



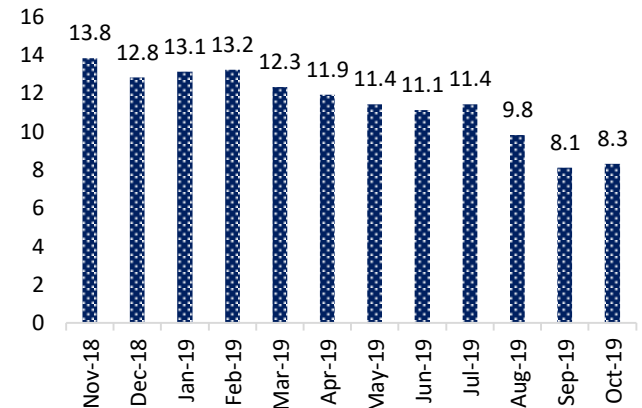
Source : CRISIL Report

Major port Traffic (%YoY)



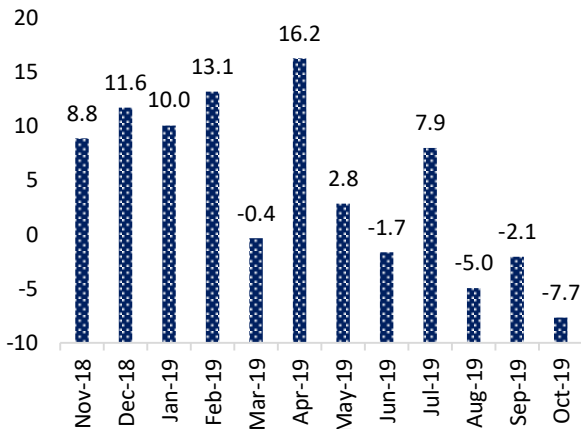
Source : IDFC Securities Research

Bank Non-food credit (%YoY)



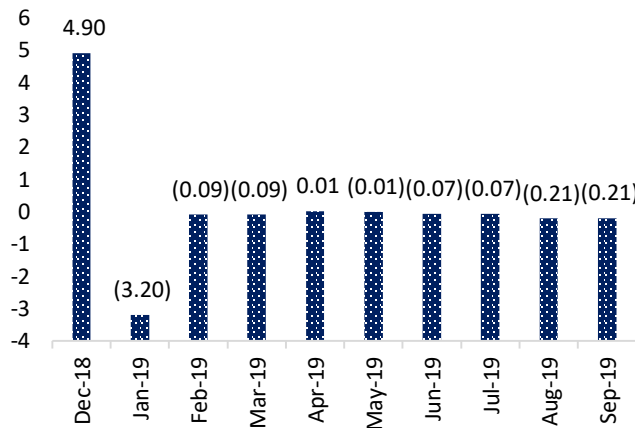
Source : RBI Press Release

Cement production (%YoY)



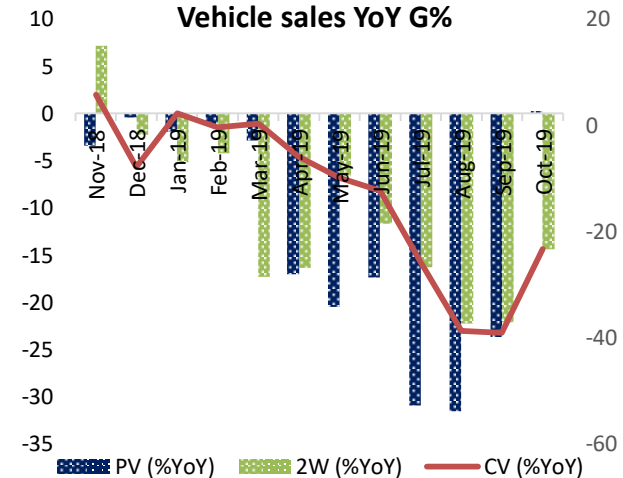
Source : CEIC

Capital Goods production (%YoY)



Source : MOSPI

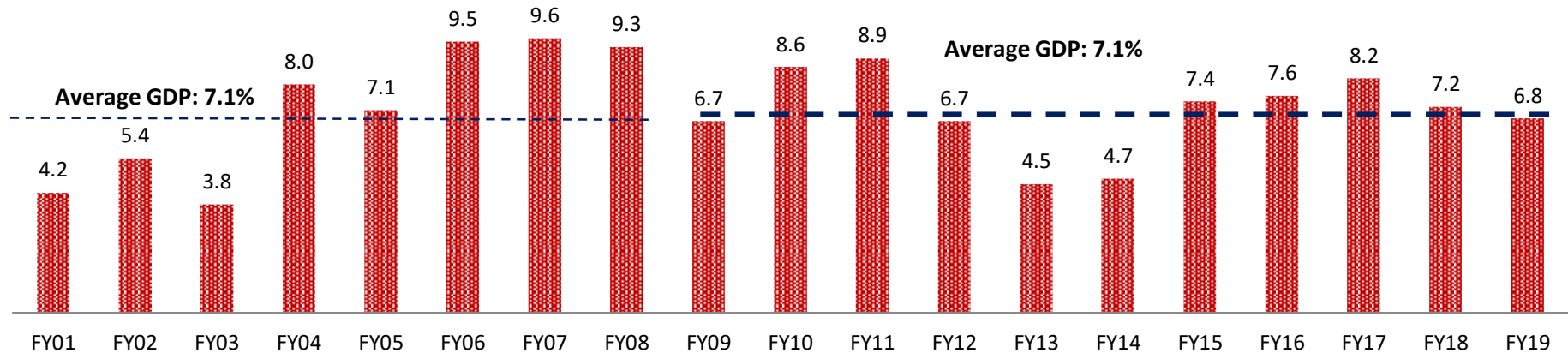
Vehicle sales YoY G%



Source : BOBCAPS Research

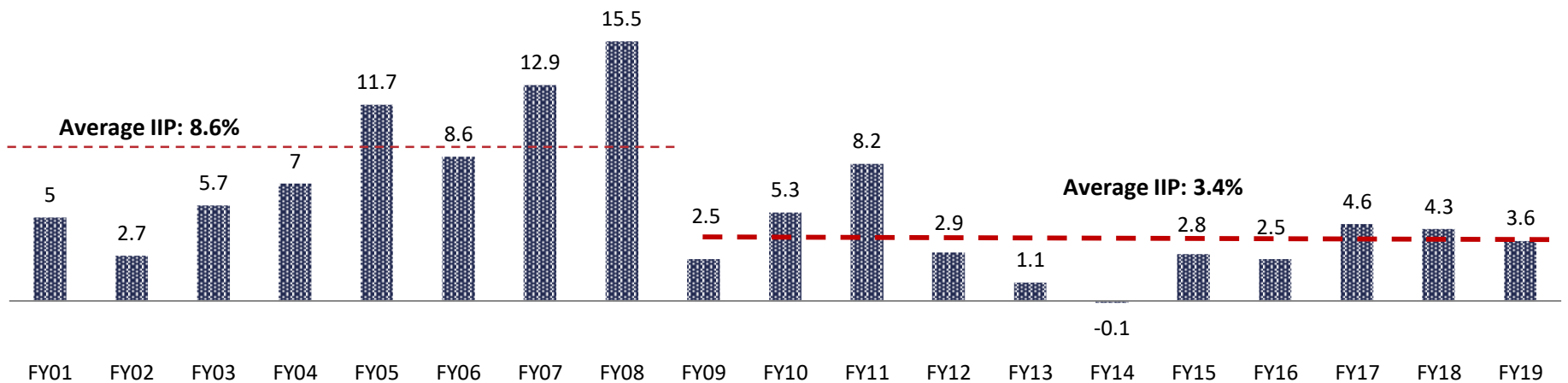
India Economy Recovery: Likely Repeat of FY03-08

GDP Growth(%)



Source: RBI, AAA Research

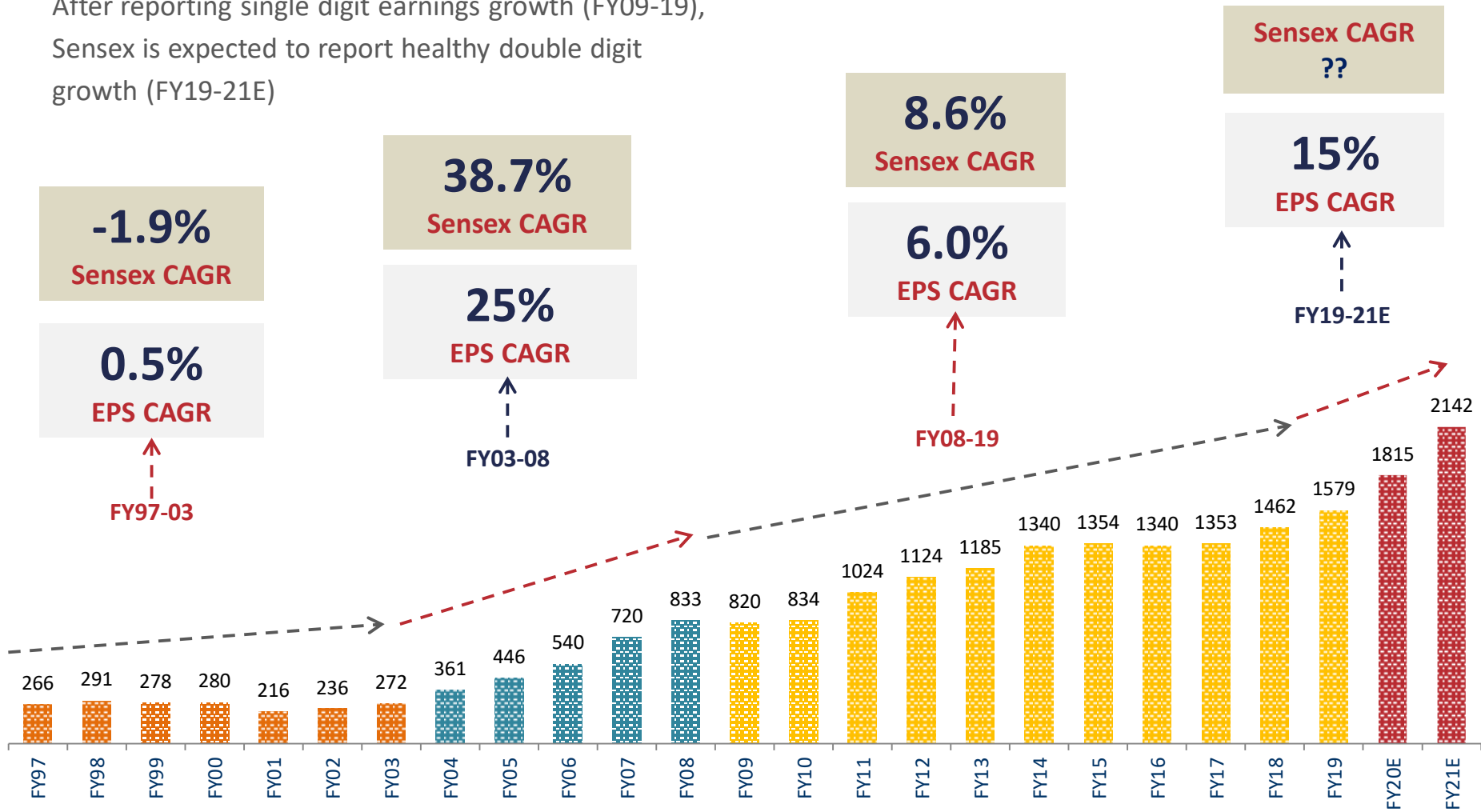
IIP Growth(%)



Source: CSO, MOSL, AAA Research

Focus On Stock Earnings Growth - Earnings Growth To Bounce Back

After reporting single digit earnings growth (FY09-19), Sensex is expected to report healthy double digit growth (FY19-21E)



Earnings growth critical for returns

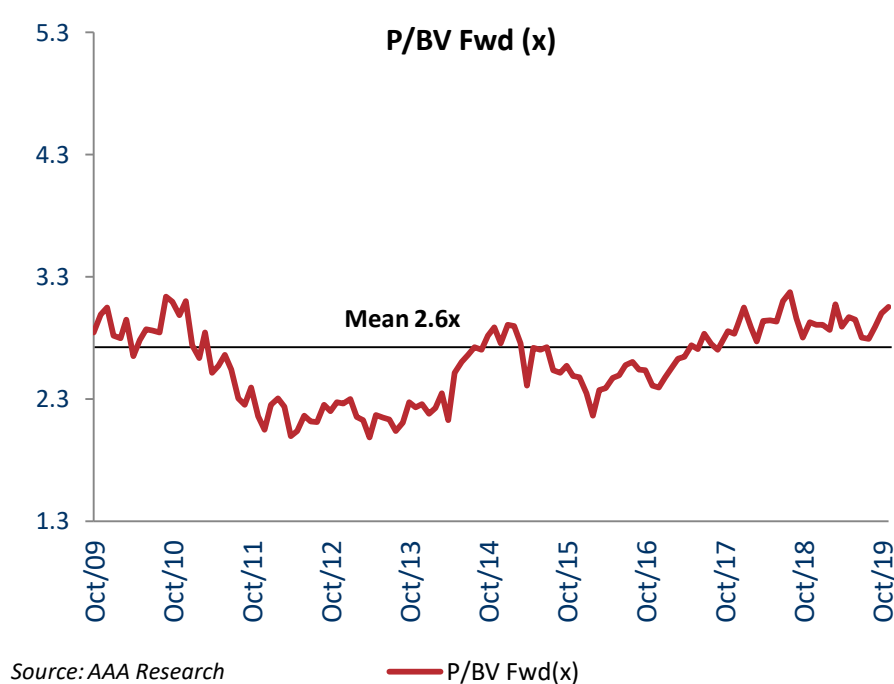
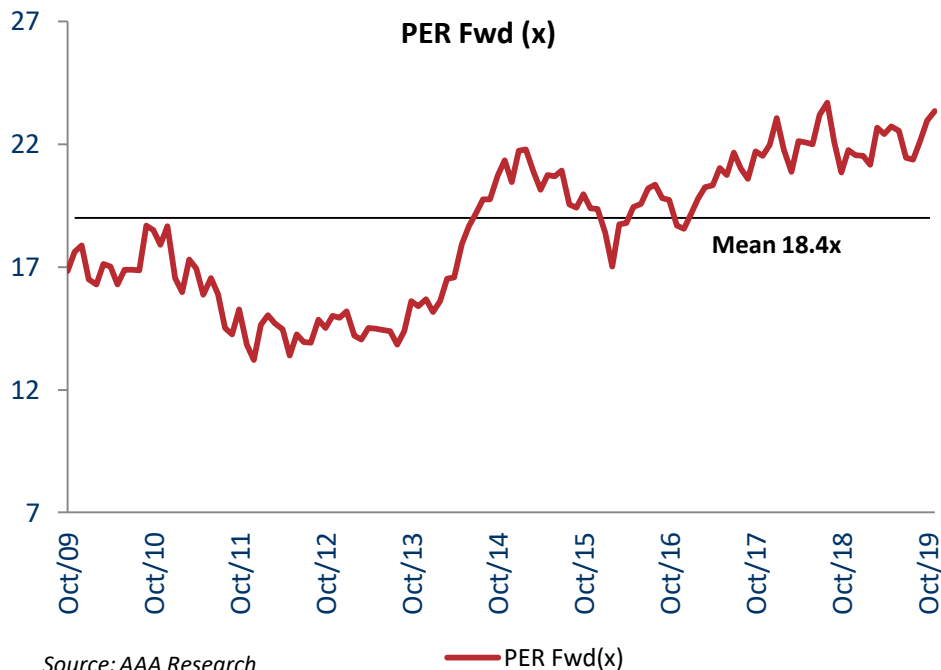
BSE500 universe ex Loss making companies

Net Profit CAGR (%)	3 years (Mar-19/Mar-16)		5 years (Mar-19/Mar-14)		10 years (Mar-19/Mar-09)	
	No of Companies	Market Cap CAGR (%)	No of Companies	Market Cap CAGR (%)	No of Companies	Market Cap CAGR (%)
80% +	8	1.4%	5	22.8%	0	
50-80%	14	19.1%	9	39.7%	5	84.7%
30-50%	38	18.8%	28	40.0%	26	40.7%
20-30%	38	25.7%	44	27.1%	58	26.7%
15-20%	36	19.9%	46	21.0%	51	25.7%
10-15%	40	14.7%	49	15.8%	43	17.3%
5-10%	37	14.6%	45	12.6%	36	17.8%
0-5%	26	4.2%	30	2.3%	28	6.8%
0- (20)%	48	-0.6%	36	5.1%	23	12.6%
Less than -20%	15	14%	8	9.6%	2	4.2%
Total	300		300		272	
NIFTY		14.5%		11.6%		14.4%
SENSEX		15.3%		12.6%		14.8%
No of co. 15%+ CAGR Net Profit	134		132		140	

Market Valuations

Sensex @40794	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
EPS (Rs)	834	1024	1123	1185	1340	1355	1340	1353	1462	1579	1815	2088
EPS G(%)	2%	23%	10%	6%	13%	1%	-1%	1%	8%	8%	15%	15%
BV (Rs)	5101	5944	6842	7790	8862	9540	10143	10684	11269	11900	12626	13461
P/E(x)										25.4	22.5	19.5
P/BV(x)										3.4	3.2	3.0
ROE(%)	16.3%	17.2%	16.4%	15.2%	15.1%	14.2%	13.2%	12.7%	13.0%	13.3%	14.4%	15.5%

Source: Bloomberg, AAA Research





The people running the show at AlfAccurate Advisors



The **AlfAccurate Advisors** Team



Rajesh Kothari

Founder and
Managing Director



Govind Agrawal

Director



Bhushan Koli

Head Operations
and Compliance

Award Winning Investment Team



**Founder &
Managing Director**
(Grad CWA, MBA)

Mr. Rajesh Kothari

- ▲ Rich experience of more than 24 years in Indian capital market
- ▲ Expertise in both Long Only & Long Short investment strategy
- ▲ Former Director with Voyager Investment Advisors (US\$500m) – USA based India dedicated fund for two and half years
 - During his tenure, fund Outperformed the benchmark indices significantly
- ▲ Former Fund Manager with DSP Merrill Lynch (now DSP Blackrock) Fund Managers Ltd for more than four years
 - During his tenure equity assets under management grew from USD100m to USD1.5bn
 - The schemes delivered annualized return of 55% (Equity Fund) & 62% (Top100 Fund) outperforming benchmark indices by more than 20% & 10% respectively
 - The equity schemes maintained its “1st Quartile Ranking” consistently during his tenure

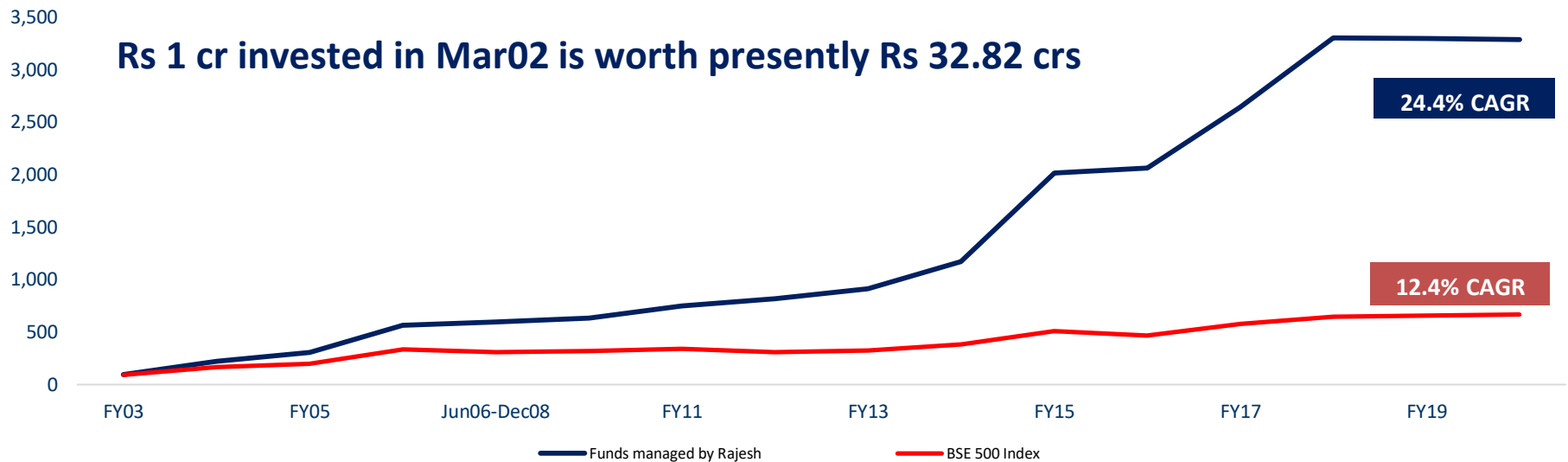
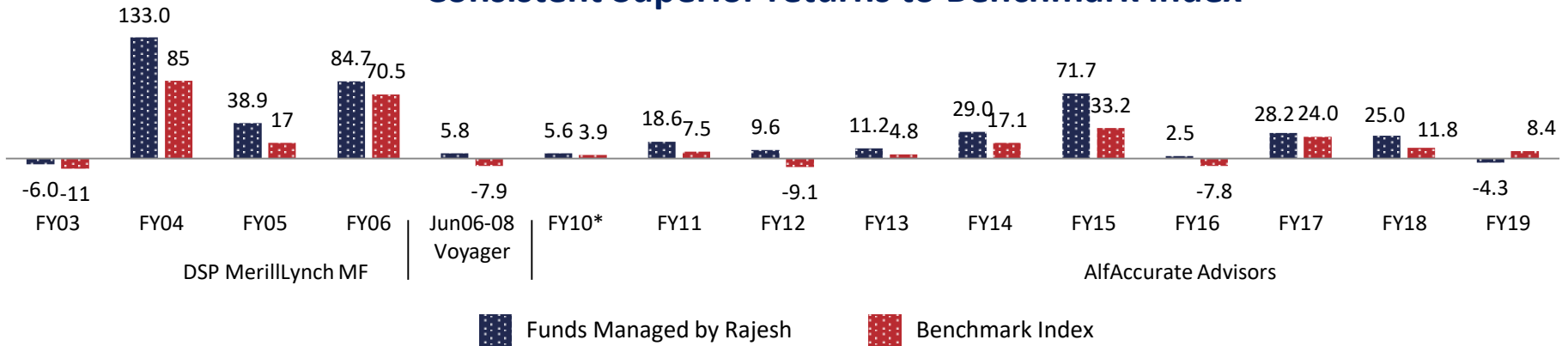


Achievements

- ▲ Received CMA Young Achiever Award 2014
- ▲ Rated as “Platinum Fund Manager” by Economic Times for DSP ML Equity Fund on a risk-adjusted return basis in July 2006
- ▲ Rated as “Gold Fund Manager” by Economic Times for DSP ML Balanced Fund on a risk-adjusted return basis in July 2006
- ▲ CNBC TV18 - CRISIL Mutual Fund of the Year Award 2006 for DSPML Equity Fund
- ▲ Lipper India Fund Awards 2006 for best equity fund group for 3 years
- ▲ DSPML Technology.com Fund - best fund in the equity sector in the IT category (5 years, 8 eligible schemes)
- ▲ He was invited at Maharashtra Economic Summit to present views on Indian Infrastructure (<http://maharashtrasummit.mieda.in/Program.aspx>)
- ▲ Invited by Institute of Directors to present views on Governance Deficit
- ▲ Invited by World Council for Corporate Governance to present views on Governance
- ▲ Elected on the advisory panel of World CSR forum.
- ▲ Actively involved with Arham Yuva Group - a philanthropic initiative

Glimpses Of Superior Performance To Benchmark Index

Consistent Superior returns to Benchmark Index



*(FY10 is from 23 Nov 2009 - 31 Mar 2010)

Note: Past performance may or may not be sustained in future

Award Winning Investment Team



Director
(FCA – Chartered
Accountant, LLB)

Mr. Govind Agrawal

- ▲ Rich experience of 30 years in finance out of which last 24 years in Indian capital market
- ▲ Former Fund Manager with Reliance Capital Asset Management Company (USD 20bn) for over four years.
 - Reliance Emergent India Fund (USD 100m offshore fund) outperformed benchmark indices by 35% since its inception.
 - Travelled intensely across globe to meet the investors and presented the firm for India and Emerging Market as Investment Theme
 - Played instrumental role in setting up Macro Economic Research desk
- ▲ Former Executive Director with UBS Securities India Pvt Ltd, a Swiss Bank subsidiary, for 4 years
 - Responsible for India Account Manager for large FIIs
 - Guided the portfolio managers for right country, sectors and stocks weightings
- ▲ Former Senior VP – Equity Sales with Motilal Oswal Securities Ltd for 10 years
 - Played key role in establishing institutional equity broking business, systems and processes
 - Was account manager for major institutional domestic and foreign accounts advising the clients on sectoral allocation and stock selection



Achievements

- ▲ 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



The AlfAccurate Advisors philosophy





Vision

To be the world's most admired investment advisor



Credentials

We are specialists in Indian capital markets with combined experience of 70+ years



Investment Principle

Protect Capital, Create Wealth

Our Guiding Principles

A word cloud of guiding principles. The words are arranged in a cluster, with 'EXCELLENCE' being the largest and most central. Other prominent words include 'Ambition', 'Teamwork', 'Accountability', 'Integrity', and 'Meritocracy'. Smaller words include 'Passion', 'Commitment', and 'Entrepreneurship'. The colors are primarily red and dark blue.

Commitment
Ambition
Passion
Teamwork
Integrity
EXCELLENCE
Meritocracy
Entrepreneurship
Accountability

Investment Philosophy...



Constant endeavor to be ahead of the Market

Emphasis on value research Vs commodity research

Focus on margin of safety

Long Term Horizon

Benchmark aware but not driven

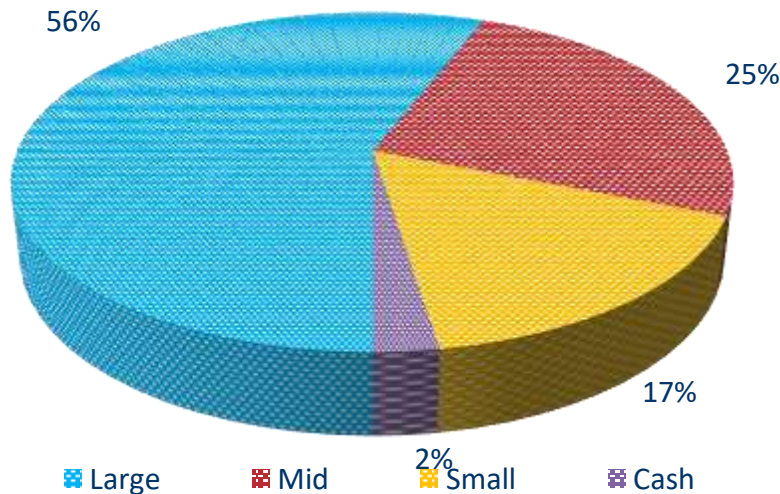
Fundamental Research core of our investment management

Flexible investment style

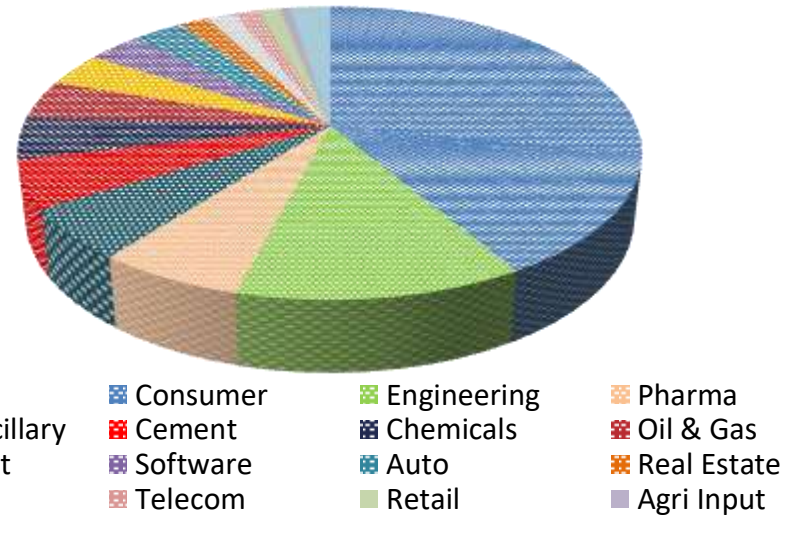
Combined With Investment Discipline...

Parameter	Rules	Current Position
Cap Exposure	At least 40% in Large cap (More than INR275 bn)	56.0% invested in Large cap
Sector Weightage	Not more than 35% in one sector	Maximum exposure in a given sector is 28%
Stock Weightage	Not more than 10% in a given stock and not more than 50% in the top 10 Stocks	Maximum Exposure in a given stock is 5.0%. Top 10 stocks as percentage of portfolio is 38.2%
Number of Stocks	Minimum 30 Stocks	47 stocks
Stock Universe	600 Corporates	600 Corporates

Portfolio Allocation



Sector Allocation



Note: Market Cap classification as per SEBI new norms

47
Number of Stocks

16
Number of Sectors

38.2%
Top 10 Stocks as % of portfolio

Leading To Superior Performance

AAA India Opportunity Plan - Equity Vs BSE 500 Index (%)

Performance (%)	FY20 YTD#	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	Since Inception*
AAA India Opp. Plan	(0.5)	(4.2)	25.0	28.2	2.5	71.7	29.0	11.2	9.6	18.6	428.6
BSE 500 Index	1.7	8.3	11.8	24.0	(7.8)	33.2	17.1	4.8	(9.1)	7.5	133.8
BSE Midcap Index	(2.5)	(3.0)	13.2	32.7	0.3	49.5	15.3	(3.2)	(7.7)	1.0	132.6
BSE Smallcap Index	(9.8)	(12.2)	17.7	36.9	(3.2)	54.0	21.8	(12.4)	(18.9)	(3.8)	78.7
CNX Nifty	3.7	14.9	10.2	18.5	(8.9)	26.7	17.9	7.3	(9.2)	11.1	136.2

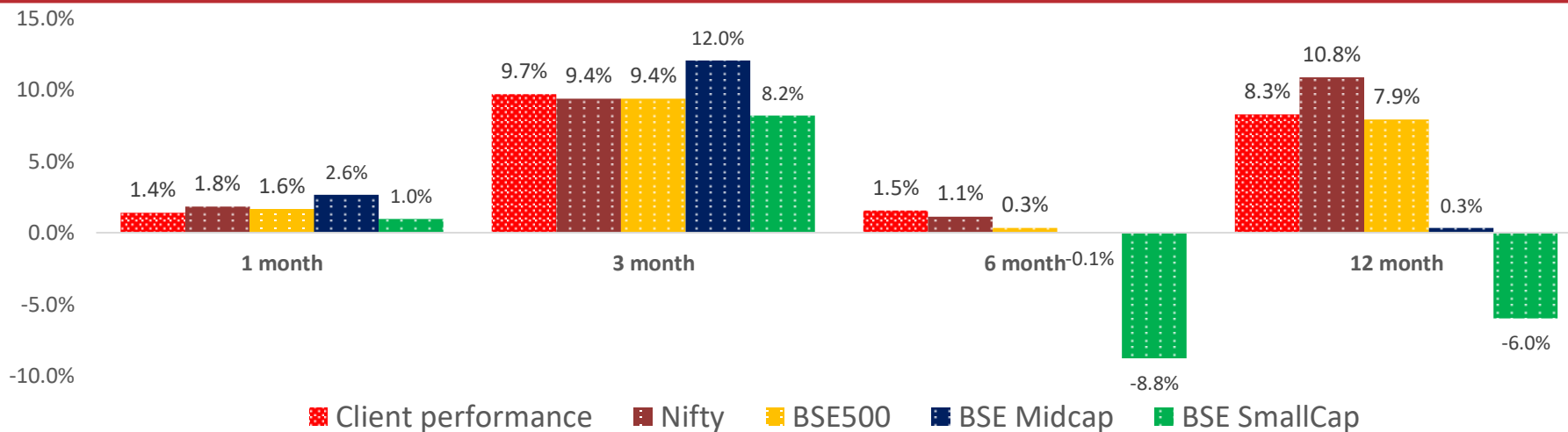
*(23 November 2009 – 30 Nov 2019)(Performance after all expenses & fixed management fees) #(01 Apr 2019 – 30 Nov 2019)

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

Stagger Investment Approach

Performance for the New client introduced on 11 Oct 2018 & Cash levels

CLIENT INTRODUCTION DATE- 11 Oct 2018					
Performance (%)	1 MONTH Nov-19	3 MONTHS Aug-19	6 MONTHS May-19	12 MONTHS Nov-18	
Client performance AAA IOP	1.4%	9.7%	1.5%	8.3%	
BSE 500 Index	1.6%	9.4%	0.3%	7.9%	
BSE Midcap Index	2.6%	12.0%	-0.1%	0.3%	
BSE SmallCap Index	1.0%	8.2%	-8.8%	-6.0%	
CNX Nifty	1.8%	9.4%	1.1%	10.8%	
Cash level	2.3%	5.8%	6.7%	23.3%	



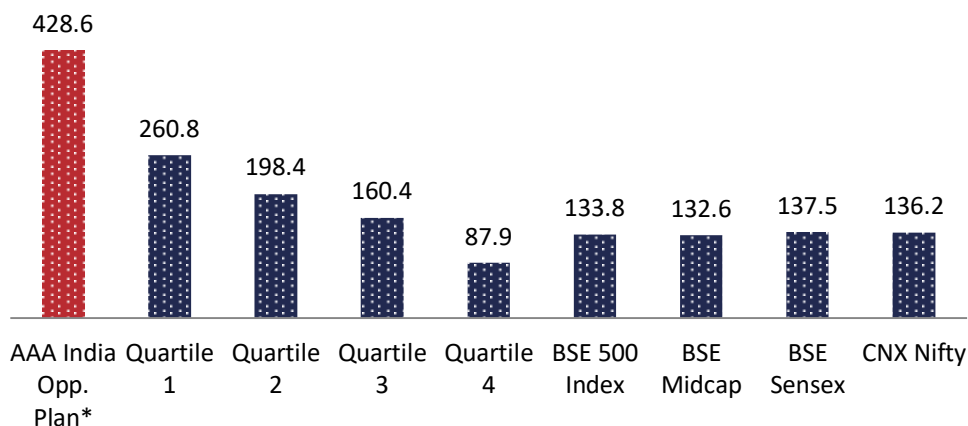
Staggered investment approach has helped to protect the downside

Leading To Superior Performance

Compounded Annual Returns (%)	1 YEAR	3 YEARS	5 YEARS	10 YEARS	Since Inception*
AAA India Opp. Plan PMS	3.1%	9.8%	11.4%	17.9%	18.1%
BSE 500 Index	7.9%	11.6%	7.3%	9.0%	8.9%
BSE Midcap Index	0.3%	6.5%	8.0%	8.9%	8.8%
BSE Smallcap Index	-6.0%	3.2%	4.0%	6.0%	6.0%
CNX Nifty	10.8%	13.6%	7.0%	9.1%	9.0%

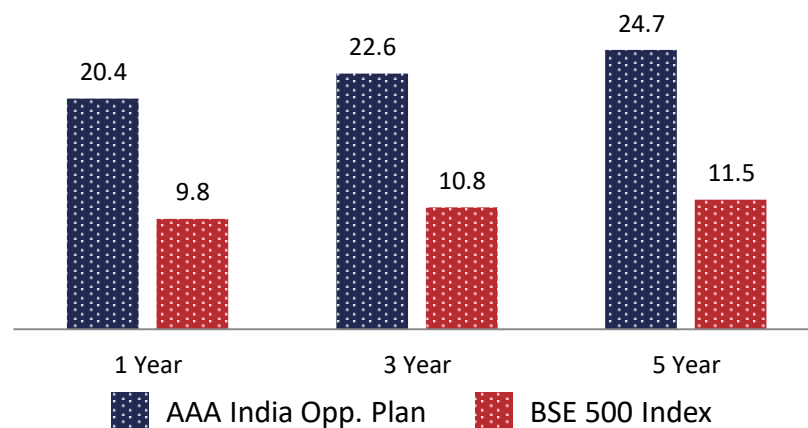
*(23 Nov 2009 – 30 Nov 2019)(Performance after all expenses & fixed management fees)

Performance Vs leading Mutual Funds since inception (%)



Source: Bloomberg

Average Monthly Rolling Returns since inception(%)



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

Risk Analysis :

AAA IOP PMS Performance Compared To Benchmark

Parameters	How to read ratio	AAA IOP PMS	BSE500 Index	AAA IOP PMS performance
Beta	Less than 1 beta is good sign as it denotes lower volatility of the portfolio	0.87	1.0	Beta of less than 1 shows AAA PMS has lesser volatility compared to BSE500 Index
Sharpe Ratio	Excess return per unit of deviation. Higher the Sharpe ratio, better it is.	0.78	0.1	Top Performing Midcap MFs have Sharpe Ratio 0.75+. AAA IOP PMS Sharpe ratio is one of the best in the industry.
Standard Deviation	Standard deviation denotes amount of variation	14.3	15.0	AAA IOP SD is less than Benchmark as well as peer group which shows portfolio has lower risk
Upside capture	It denotes overall performance of PMS during up markets.	171.9	100.0	Upside capture ratio of more than 100 indicates that fund has outperformed Benchmark during positive markets.
Downside capture	It denotes overall performance of PMS during down markets.	89.6	100.0	Ratio of less than 100 indicates, fund has outperformed Benchmark during negative markets.
Capture Ratio	Capture ratio >1 indicates, Investment Manager has gained more during up (positive) markets and lost less during down (negative) markets.	1.92	1	AAA PMS capture ratio is healthy as it protected capital during negative markets and building wealth consistently.

Data is analysed since inception of AAA IOP PMS data i.e. 23 Nov 2009 – 30 Nov 2019

AAA IOP PMS Rolling Return Analysis

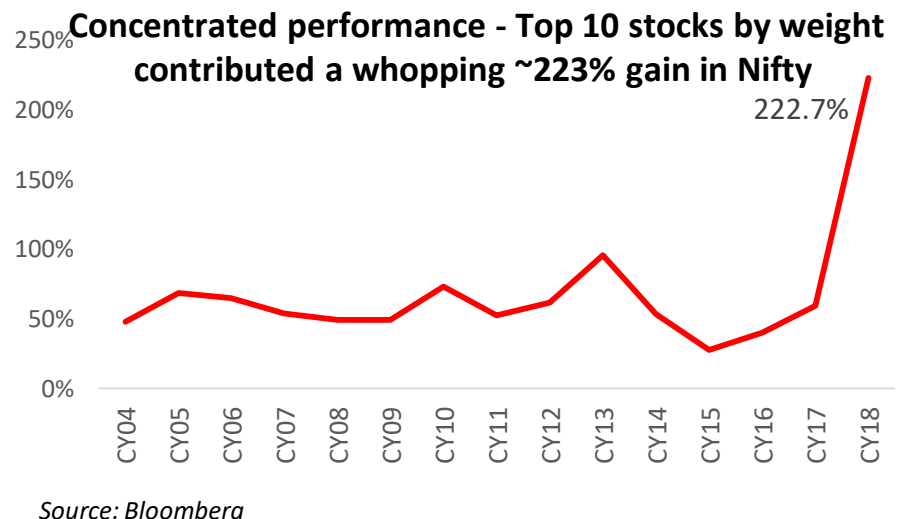
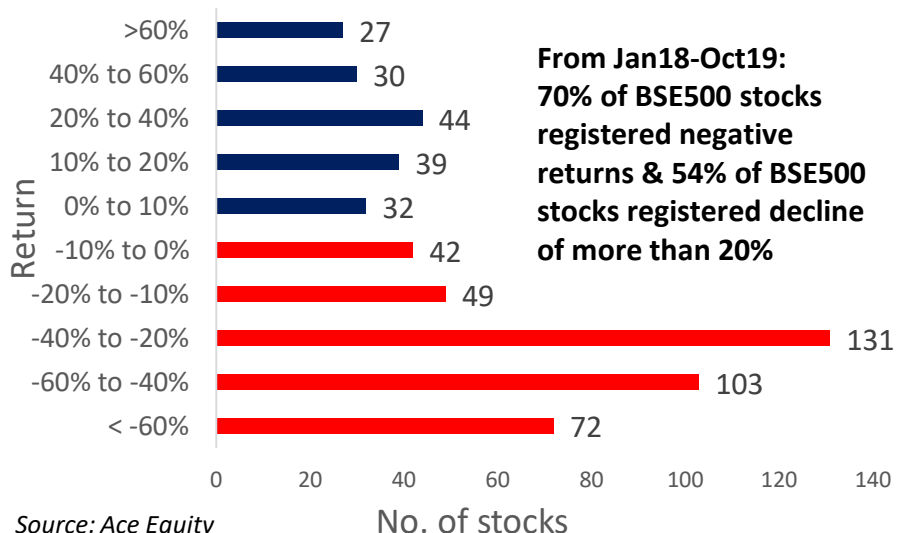
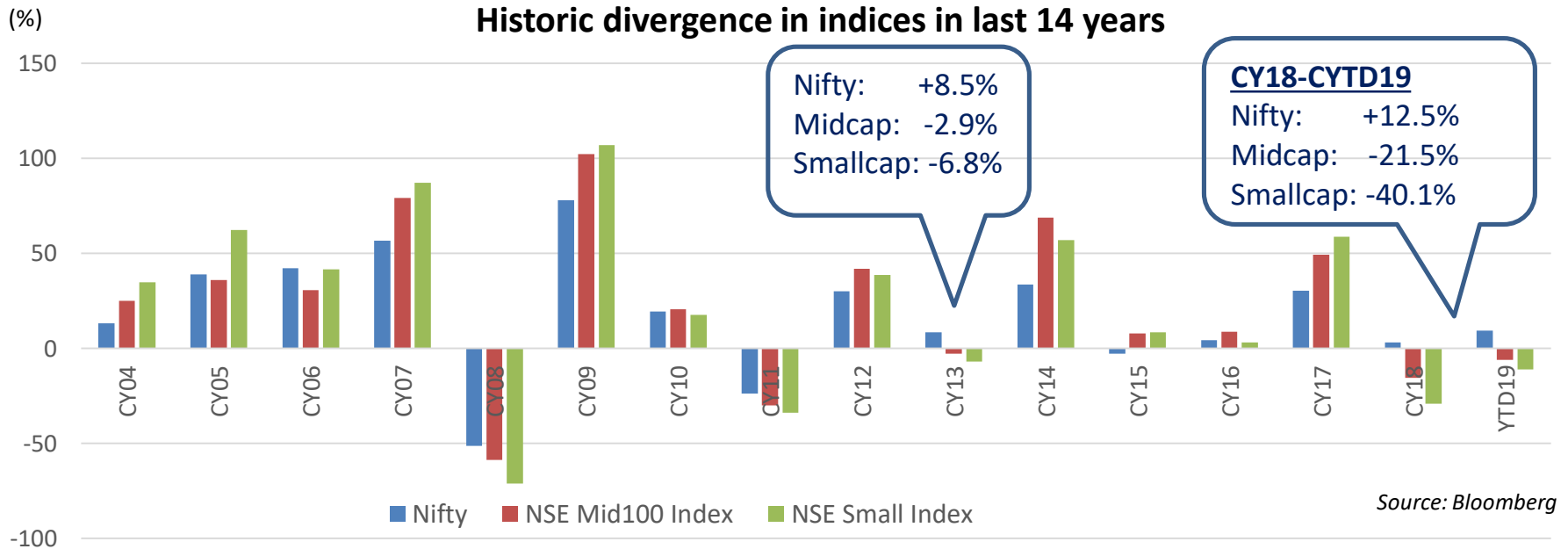
Monthly Rolling Returns Analysis(%)	AAA IOP 1 Year	BSE500 Index 1 Year	AAA IOP 3 Years	BSE500 Index 3 Years	AAA IOP 5 Years	BSE500 Index 5 years
No of observations	110.0	110.0	86.0	86.0	62.0	62.0
No of Positive Observations	91.0	82.0	86.0	80.0	62.0	62.0
No of Negative Observations	19.0	28.0	0.0	6.0	0.0	0.0
Loss Probability (%)	17.3%	25.5%	0.0%	7.0%	0.0%	0.0%
Average Returns (%)	20.4%	9.8%	22.6%	10.8%	24.7%	11.5%
Median Returns (%)	16.0%	7.5%	22.3%	11.5%	25.3%	12.2%
Maximum Returns (%)	88.8%	51.3%	41.0%	22.9%	30.7%	18.9%
Minimum Returns (%)	-17.2%	-27.4%	4.9%	-4.2%	11.4%	5.6%

Since Inception (23 Nov 2009 – 30 Nov 2019) (Performance after all expenses & fixed management fees)

- ▲ AAA has delivered average returns of 20.4%, 22.6% and 24.7% for 1 year, 3 years and 5 years respectively on monthly rolling return basis
- ▲ Negative returns for 3 years and 5 years rolling periods are 0.

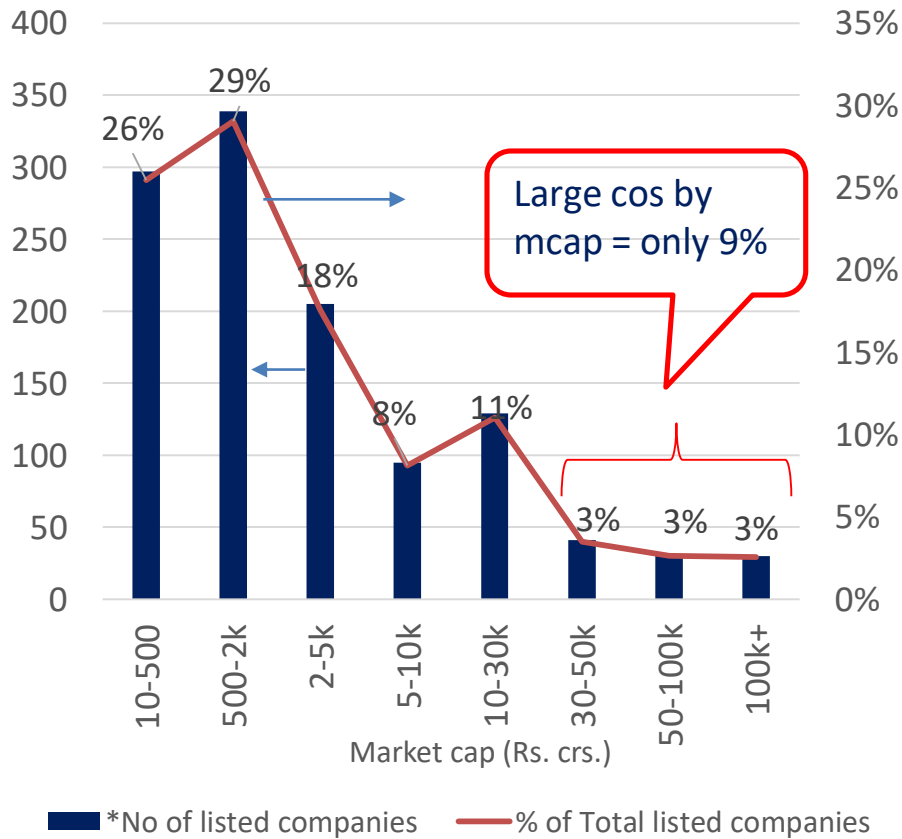
Note: Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments

2018 - Market Divergence

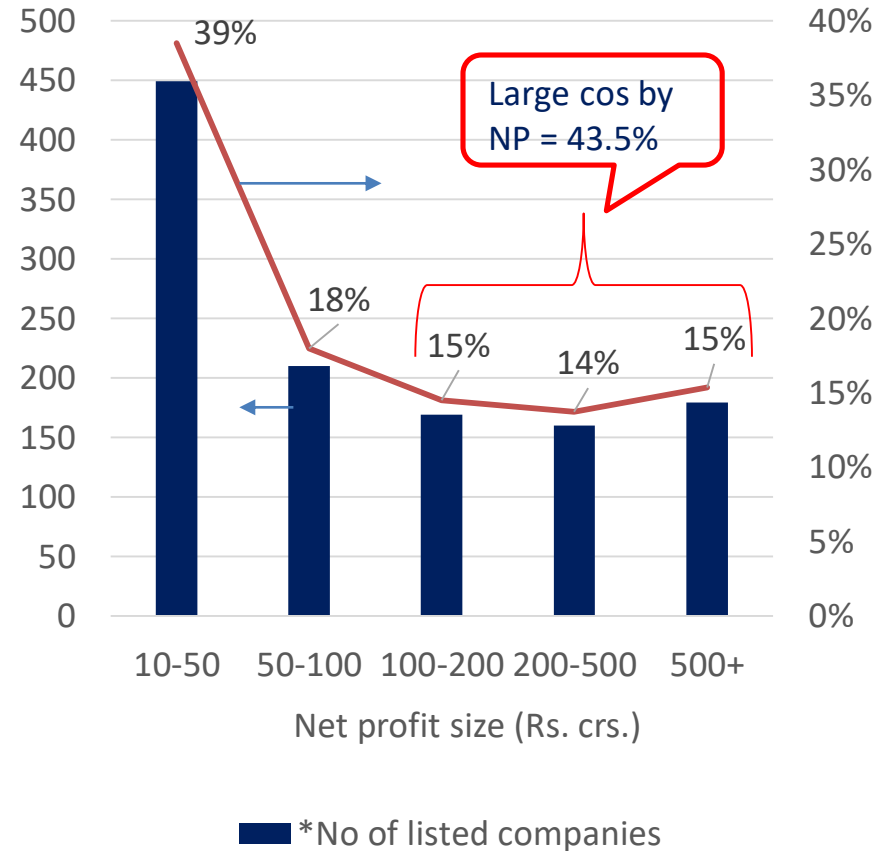


Opportunity: Marketcap Vs Netprofit

Market cap classification of listed companies



NP size classification of listed companies



*Only companies with net profit Rs 10 crs+ (FY18) is considered

Strong Risk Management and Ownership in Best Businesses

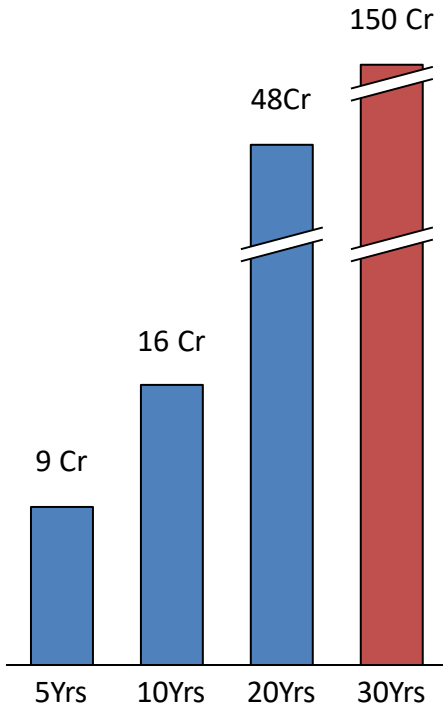
- ▲ ~56.0% in large cap and ~25.1% in Mid & ~16.5% in small cap
- ▲ Top 10 stocks ~38.2% of portfolio – less concentration risk
- ▲ Invested in best of the businesses with large profit size and low leverage with superior earnings growth
 - ▲ In India, only 542 companies out of 5000 listed companies have reported Rs 100 crs+ net profit in FY19.
 - ▲ ~94% of AAA portfolio companies reported net profit Rs 100 crs and above (61% of portfolio companies net profit Rs 500 crs+ and 33% of portfolio companies – net profit Rs 100-500 crs)(ex cash). Hence all these companies are large companies in terms of profit size.
 - ▲ ~58% of portfolio companies are debt free and ~30.7% of portfolio companies D/E less than 1:1 (ex banking and fin). This implies strong balance sheet of the companies.
- ▲ In long term market is mirror of earnings growth hence earnings growth is critical. AAAPMS companies delivered 16% earnings growth in FY19 and we expect it to deliver 18%+ CAGR during FY19-21

The Power Of Compounding – A Scenario Analysis

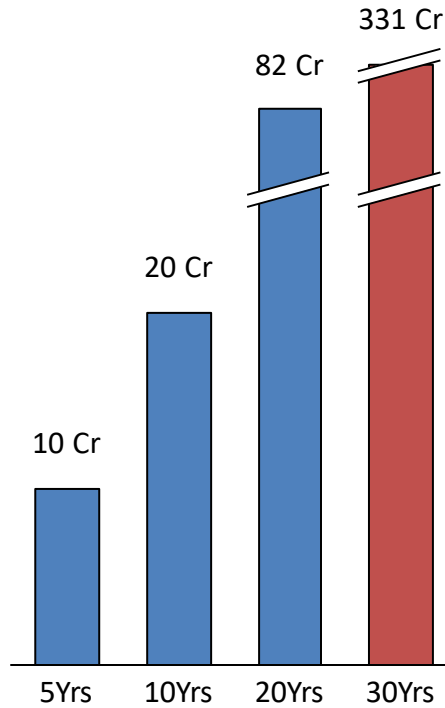
Scenarios based on investment of Rs 5 Crores

The real power of compounding is seen only over the long term

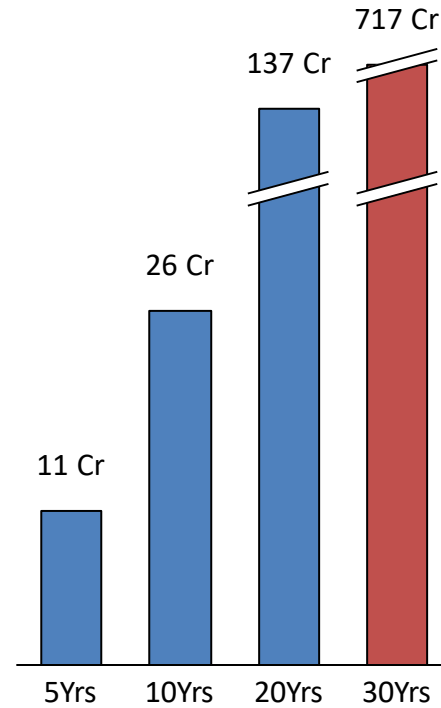
12% CAGR



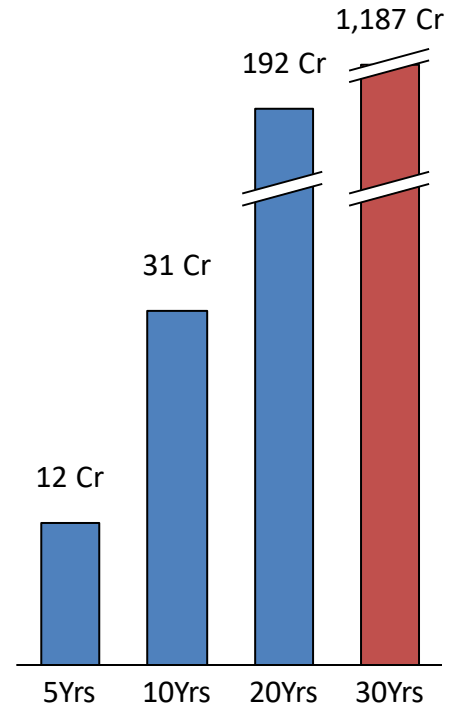
15% CAGR



18% CAGR



20% CAGR



Note: Equity return scenarios are assumed expected returns.



Why we should be your choice of Investment Advisory



Why We Should Be Your Choice Of Investment Advisory

Access to Founders – founders are fund managers

Process driven organization

Award winning investment team and track record

Client centric business model

Strong domain knowledge in Indian Capital markets

Expertise in both – Long Only and Long Short Investment Strategy

Sound Research capabilities

Staggered investment approach




Integrity and ethics as the core of the business

Adequate infrastructure to support scalability

No conflict of interest



Product Features

Name of plan	AAA India Opportunity Equity PMS Plan
Objective	Long Term Capital Appreciation
Investment Theme	To invest in listed companies with combination of high growth stocks as well as value stocks
Principal Officer	Rajesh Kothari
Director	Govind Agrawal
Custodians	Deutsche Bank, India 
Fund Accountant	Deutsche Bank, India 
Depository Participant	ISSL, India 
Mode of payment	Fund transfer/cheque/stock transfer

Awards and Recognitions



Dr. Jitendra Singh, Union Minister of State (I/C), Prime Minister Office, giving Certificate of Merit – CMA Young Achiever Award – 2014



Lipper Fund Award – India 2007



WHAT MAKES THEM TICK?

Equity Diversified	Absolute Returns In %				Fund Manager	
Fund Name	Platinum	3 M	1 Yr	3 Yrs	AUM#	
SBI Magnum Sector Funds Umbrella-Consta	Platinum	-10.1	64.3	446.6	1,120	Sanjay Sinha
Tata Pure Equity	Platinum	-11.2	49.3	298.3	240	M Venugopal
SBI Magnum Global	Platinum	-12.3	62.1	509.3	595	Sanjay Sinha
DSP Merrill Lynch Equity Fund	Platinum	-11.9	52.6	302.8	520	Rajesh Kothari
PrulICI Power	Platinum	-10.7	53.9	267.7	1,277	Anil Sarin
Tata Equity Opportunities Fund-B	Platinum	-15.4	48.3	334.0	366	M Venugopal
SBI Multiplier Plus 1993	Gold	-14.3	64.7	382.3	649	Sanjay Sinha
Sundaram Growth	Gold	-10.8	51.3	263.0	124	N Prasad
HSBC Equity	Gold	-10.2	49.0	311.5	900	Vinay Mehta
SBI Magnum Equity	Gold	-8.4	53.0	262.4	193	Sanjay Sinha

Assets Under Management In Rs Crore As On June 30, '06



SLIP SHOD

Balanced	Absolute Returns In %				Fund Manager	
Fund Name	Platinum	3 M	1 Yr	3 Yrs	AUM#	
SBI Magnum Balanced	Platinum	-8.5	41.5	253.9	205	Sanjay Sinha
Canbank Canbalance-II	Platinum	-5.1	58.7	185.2	70	Umesh Kamath
HDFC Prudence	Platinum	-6.6	37.7	183.1	1,592	Prashant Jain
Kotak Balance Unit	Gold	-8.2	42.9	185.7	111	Anand Shah
DSP Balanced	Gold	-7.8	36.4	152.6	314	Rajesh Kothari
FI Balanced	Gold	-7.3	28.6	142.6	196	Santosh Kamath
Tata Balanced Fund	Gold	-10.2	31.6	173.6	137	M Venugopal
HDFC Balanced	Gold	-8.5	27.6	122.8	105	Tushar Pradhan
PrulICI Balanced	Silver	-6.4	38.3	163.7	309	Pankaj Kaji
UTI Unit Scheme 2002	Silver	-9.0	26.2	95.4	549	Amandeep Singh Chopra

Assets Under Management In Rs Crore As On June 30, '06



Thank You

Contact us

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