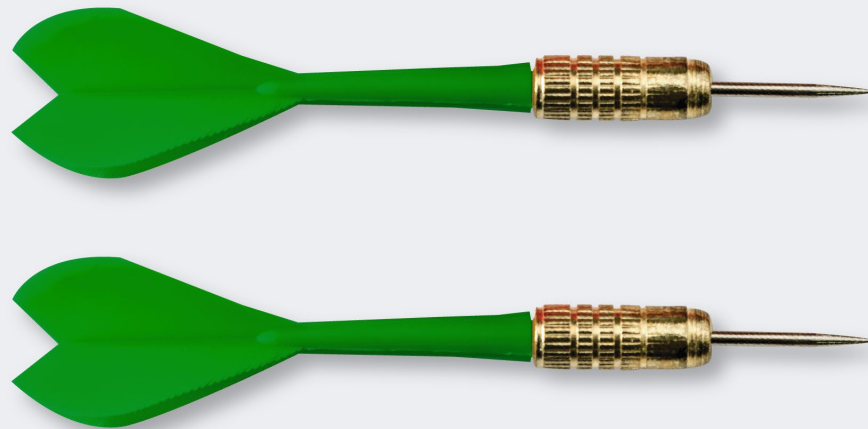


A E Q U I T A S



For:

Investors

Presented by:

Aequitas Investments

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- Meaning of Aequitas
- Who are we?
- Our performance
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- Investment Philosophy
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- Contact Details
- Disclaimers

THE WORD **EQUITY**”

ORIGINATES FROM THE
LATIN WORD AEQUITAS

AEQUITAS

Aequitas is the Roman goddess of equity and fairness, often depicted holding a pair of scales. At times, she is shown also holding a cornucopia, which symbolises abundance and wealth. At Aequitas, we strive to conduct ourselves in a fair and equitable manner.



WHO ARE WE?



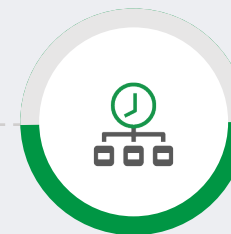
An Investment fund
specializing in Global
Listed Equities



Firm AUM of ~INR 7468
Cr; (significantly
outperforming markets
since inception)

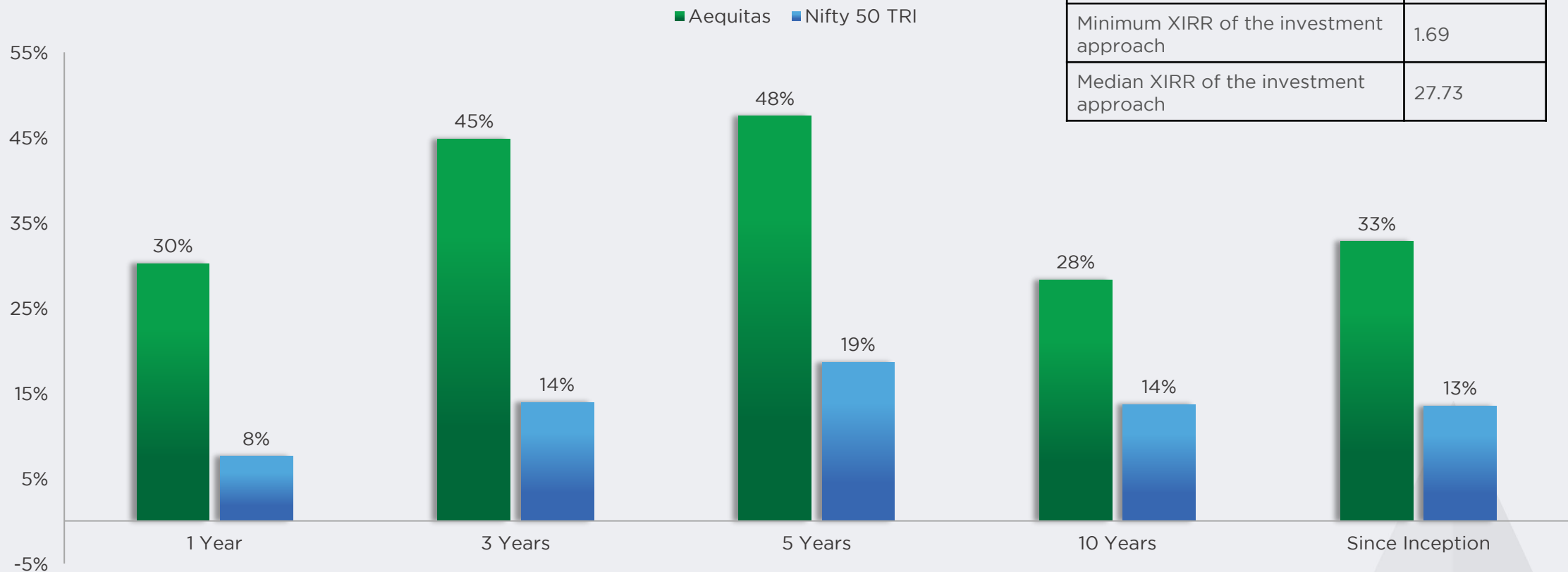


We work with UHNIs;
select family offices and
foreign institutions



Our Products:
Indian Markets – PMS,
AIF and FPI Fund
International Markets –
Far East Fund and
Global Value Fund

OUR PMS PERFORMANCE



Internal Rate of Return	XIRR%
Maximum XIRR of the investment approach	47.01
Minimum XIRR of the investment approach	1.69
Median XIRR of the investment approach	27.73

- Returns over 1 year period are on a compounded annual basis; returns are adjusted for inflows/outflows and are after expenses as of 31st October 2025
- Please note that the performance of an individual portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of
 - The timing of inflows and outflows of funds
 - Differences in the portfolio composition because of restrictions and other constraints. Absolute XIRR return is computed for clients completing less than 1 year from the reporting date.
- Performance-related information provided herein is not verified by the regulator

Peer comparison link: <https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepage>

OUR PMS PERFORMANCE

An investment of 1 Cr made with PMS in February 2013 would be worth **37.1 Cr** as of 31st Oct 2025 as opposed to **5.0 Cr** from Nifty 50 TRI.



The chart depicts absolute values over time since inception; returns are adjusted for inflows/outflows and are after expenses; 31st Oct 2025



WHY CHOOSE US?



One of India's top performing Funds

Long term strategy aimed at wealth creation

Multibagger Approach

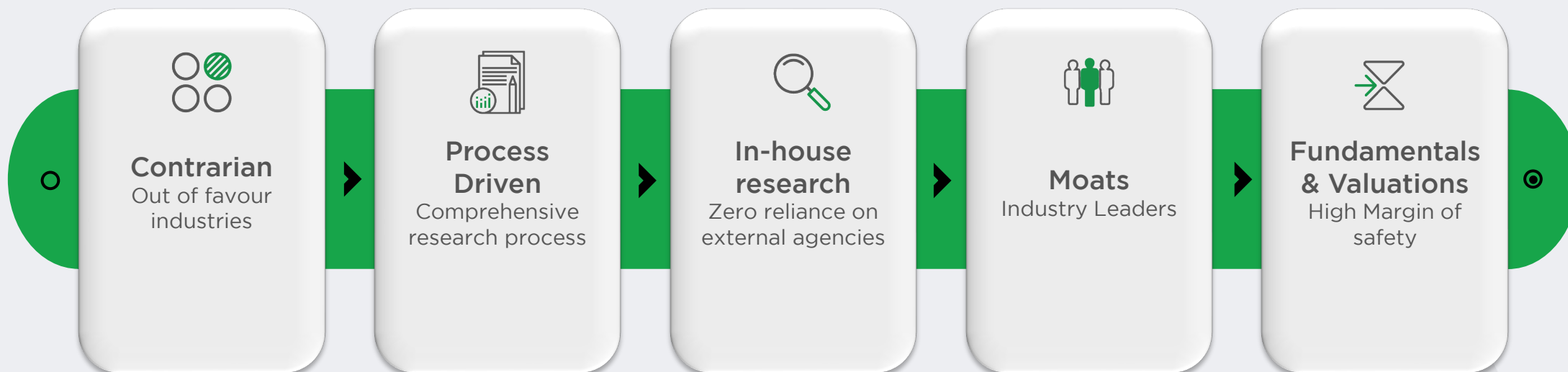
One on One relationships with clients, no distributors

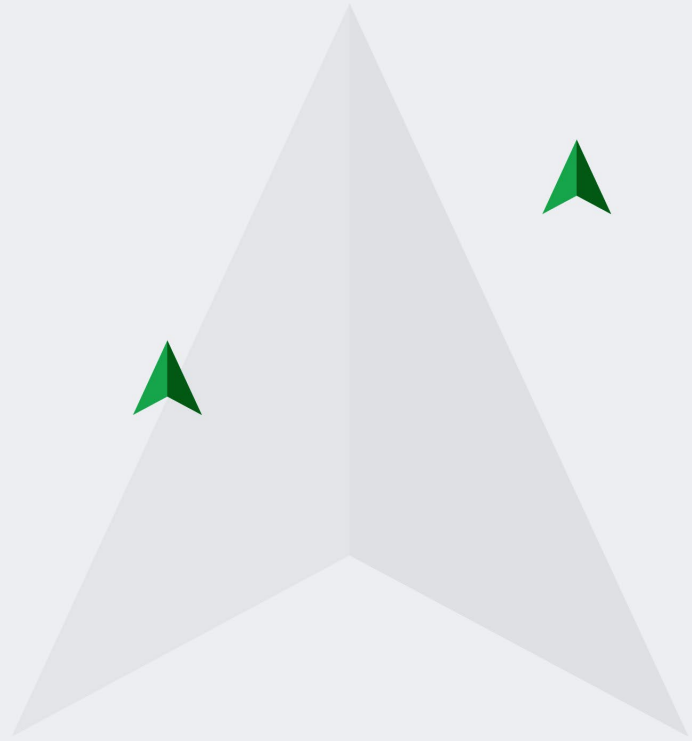
Low churn ratio & low transaction cost

Bespoke Portfolios, Not off the rack model portfolios



OUR FORTE





INVESTMENT PHILOSOPHY

MULTIBAGGER APPROACH



VALUE

The Valuation has to be reasonable. This is important because there has to be potential re-rating. A combination of EPS growth and P/E-rerating leads to multibagger returns.



CONTRARIAN

Contrarian approach does not mean doing the opposite of others, it rather means doing things differently. Buying in popular names will not provide multibagger returns.



GROWTH

The company has to be a growth company with above average growth potential for the next 3-5 years. Markets reward a higher P/E multiple for growth companies

FOCUS AND PROFESSIONAL DISCIPLINE

We Avoid

- Impulsive Decisions
- Being influenced by financial news channels and platforms
- Acting on market movements
- Chasing hot stocks
- Trading and short term investments
- Derivatives

Red Flags

- Low promoter holdings
- Poor corporate governance
- High institutional ownership
- Leverage
- Fad/Hot sectors
- Expensive valuations
- IPOs
- QIPs/Secondary equity sales

PROCESS FLOW



ONGOING RESEARCH

- Daily Process
 - News
 - Announcements
 - Insider buying/selling
 - Commodity prices
- Quarterly
 - Running queries
 - Channel checks
 - Management meets



SCREENERS

- Globally dominant businesses with strong moats
- Sales growth, PAT growth
- Valuation dislocation, EV/Sales, EV/EBITDA, P/E ratio
- Debt
- Dividend Track record
- Quality of ownership
- Long term track record



ANALYSIS

- Annual Report
- Quarterly results
- Industry & company news
- Management interviews
- Press releases
- Conference calls/ analyst meets
- Peer analysis



PORTFOLIO CONSTRUCTION

- 16-20 Stocks
- Balance across sectors
- Catalyst for stock re-rating

PORTFOLIO CONSTRUCTION

Balanced
Portfolio of
15-20 stocks
across
sectors

Best
companies
in beaten
down
sectors

Long term
horizon for
stock
selection

Emphasis on
capital
protection
before
returns

Errors of
commission
hurt more
than errors
of omission

MULTIBAGGERS KNOW NO SIZE

01 Busting Myths: Small vs Large Caps

02 Most Small Caps are junk

03 Capitalization is stupid Matrix

04 Large Companies + Small Mcap = Multibaggers

Large caps which have become small caps

Companies	Peak Price	Current Price	Erosion
RCom	792	1	-100%
Reliance Power	275	65	-74%
DLF	1194	529	-56%
Jet Airways	1324	Delisted	-100%
Yes Bank	393	20	-95%
Suzlon	398	65	-84%
Unitech	521	8	-99%

Small caps which have become large caps

Companies	Price in 2002	Current Price	Multiple
Kotak	9	2207	245X
HDFC	37	1983	53X
ICICI	16	1422	89X
Axis	9	1173	130X
Sun Pharma	13	1682	129X
IPCA	9	1457	162X
Airtel	11	1921	175X

SELECTION CRITERIA

INDUSTRY LEADERS

Most of the companies in our portfolio are industry leaders with a strong sustainable competitive advantage

LOW DEBT

Companies need to have low to negligible debt. Some of the companies are net cash positive

MANAGEMENT

A good dividend paying record, corporate governance practices & a sound long term performance record is a must

VALUATIONS

Portfolio P/E ratio is less than the market P/E ratios (adjusted for cyclicalities in earnings)

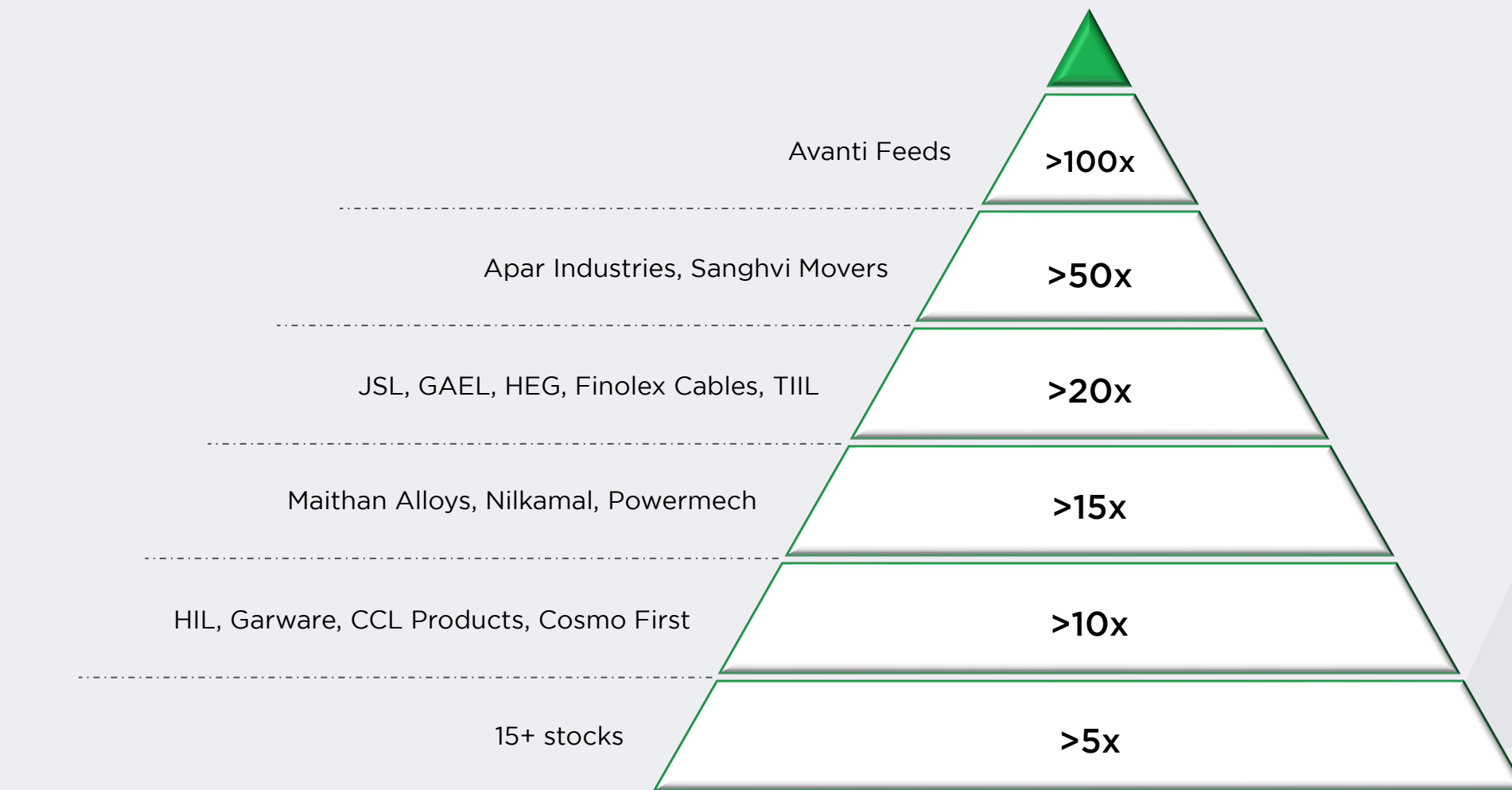
CREEPING ACQUISITIONS/BUYBACKS

Majority of our companies have done buyback / creeping acquisition in the 12 months prior to our initial acquisition

CASH FLOW

Our portfolio includes companies with strong and consistent cash flow generation

OUR MULTIBAGGER PICKS



RISK MANAGERS



VALUATION RISK

Risk of buying stocks without adequate margin of safety. Reasonable valuations are the cornerstone of all our investments. The average P/E for the fund is likely to be less than 20x.



EARNINGS RISK

Risk that current earnings could decline due to technological changes, economic changes or deterioration in management. The earnings adjusted for cyclicity would most likely be at the bottom of the cycle.



BALANCE SHEET RISK

The risk of an overleveraged balance sheet which is ignored during good times in favor of the cyclic high and unsustainable earnings. The fund would aim to have companies with zero to negligible debt and strong operational cash flows.



DIRECTORS' PROFILE



SIDDHARTHA BHAIYA
Director

- Founded Aequitas in 2012
- A qualified Chartered Accountant with 25+ years experience in the capital markets
- Has consistently outperformed the markets
- Delivered industry-beating CAGR returns
- Headed PMS division at Reliance Mutual Fund
- Expert at finding Multibaggers with his contrarian approach



NEERAV SHAH
Director

- Co-founder at Aequitas
- 21+ years of experience in capital markets
- A qualified Chartered Accountant
- Previously with Reliance Capital Asset Management and Birla Sun Life
- Handled Operations, Fund Accounting and dealing functions



PRITHIPAL SINGH
Director

- Amongst the renowned in the mutual fund industry
- 20+ years in the finance sector
- Has led Marketing & Sales teams at leading firms
- Disciplined personality, Military school background

AEQUITAS' RECOGNITIONS

#1

3 Yr Returns,
Asia Hedge Funds,
FY2020-23



#1

3 Yr Returns,
Asia Hedge Funds,
Nov'23



#1

YTD Returns,
Asia Hedge Funds,
Aug'22

PREQIN

#1

3 Yr Returns,
Asia Hedge Funds,
2022



#2

Q3'23 Returns,
Asia Hedge Funds,
2022

PREQIN

#1

3 Yr Returns,
Asia Hedge Funds,
Nov'23



INVESTMENT FEATURES AND FEE STRUCTURE



MINIMUM INVESTMENTS	INR 25 cr USD 3 mn (International investors)
SUITABLE TIME FRAME	3-5 years
MODE OF INFLOW	Cash or stock transfer
FEES	2% Daily Average AUM charged monthly
PERFORMANCE SHARING	10% profit sharing with high-water marking charged annually at the end of the financial year





AEQUITAS

Aequitas Investment Consultancy Private Ltd.

Address: A1003, The Capital Building, Behind
ICICI Bank, BKC, Bandra East,
Mumbai - 400051

Phone no.: +91 72080 42953

Email id: neerav.shah@aequitasindia.in
shail.pillay@aequitasindia.in
info@aequitasindia.in