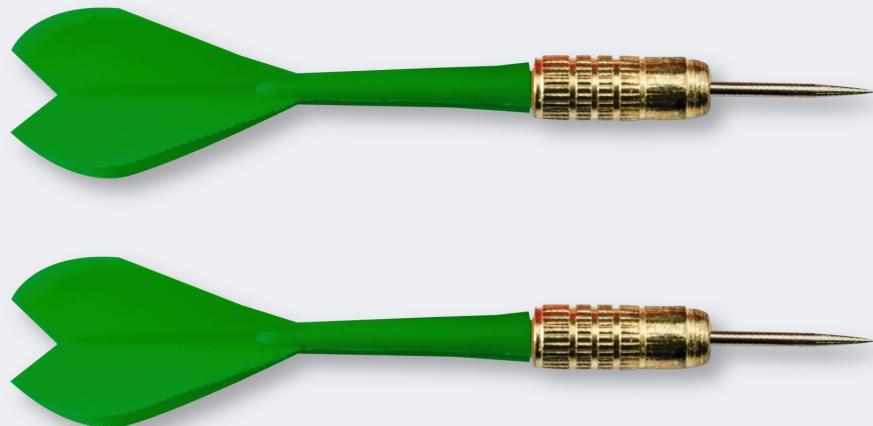


# A E Q U I T A S



For:

Investors

Presented by:

Aequitas Investments



# INDEX



- Meaning of Aequitas
- Who are we?
- Our performance
- Why choose Aequitas
- Our Forte
- Investment Philosophy
- Key Personnel
- Best-in-class partners
- Investment features & Fee structure
- Contact Details
- Disclaimers

# THE WORD **EQUITY**”

ORIGINATES FROM THE  
LATIN WORD AEQUITAS

## A E Q U I T A S

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.



**A E Q U I T A S**



# WHO ARE WE?



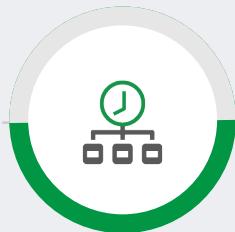
An Investment fund  
specializing in Global  
Listed Equities



Firm AUM of **~INR 7,971**  
Cr; (significantly  
outperforming markets  
since inception)



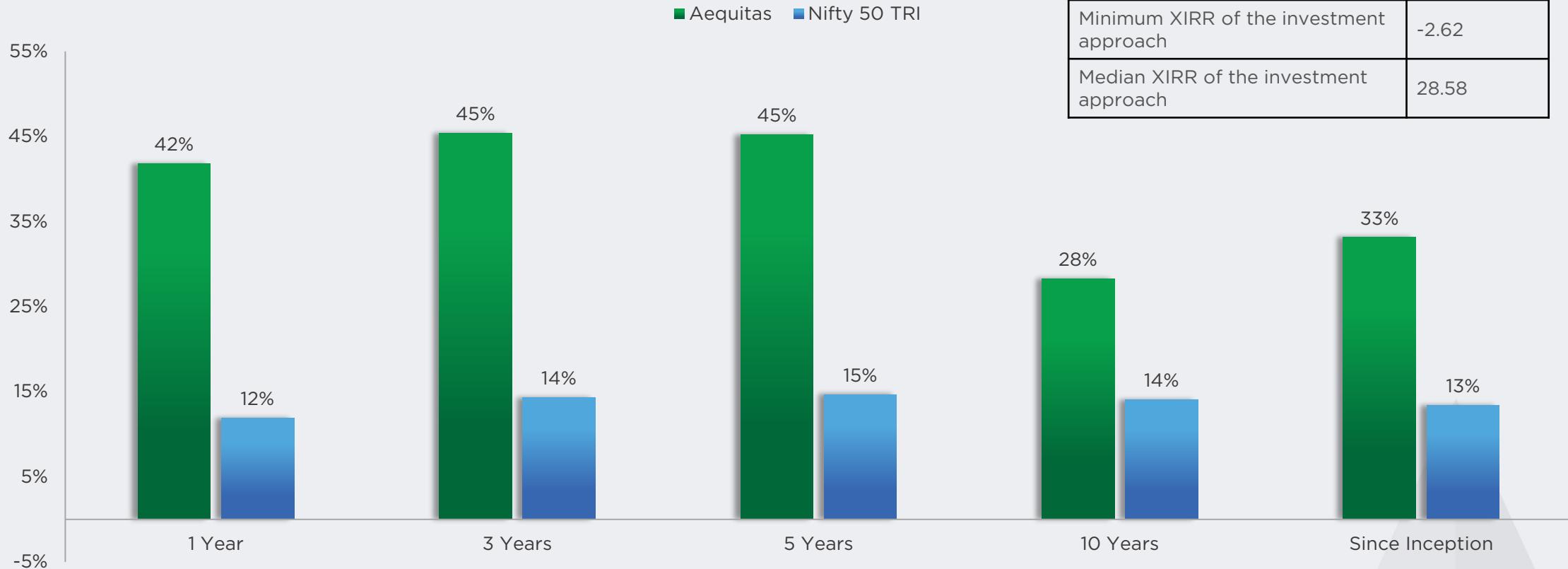
We work with UHNIs;  
select family offices and  
foreign institutions



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



# OUR PMS PERFORMANCE



- Returns over 1 year period are on a compounded annual basis; returns are adjusted for inflows/outflows and are after expenses as of 31<sup>st</sup> December 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>

Internal Rate of Return	XIRR%
Maximum XIRR of the investment approach	49.28
Minimum XIRR of the investment approach	-2.62
Median XIRR of the investment approach	28.58

# OUR PMS PERFORMANCE

An investment of 1 Cr made with PMS in February 2013 would be worth **40.3 Cr** as of 31<sup>st</sup> Dec 2025 as opposed to **5.1 Cr** from Nifty 50 TRI.



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



## WHY CHOOSE US?

One of India's top performing Funds

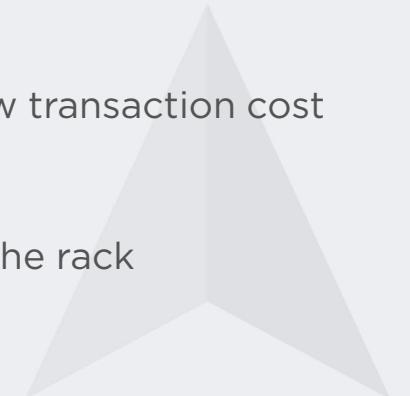
Long term strategy aimed at wealth creation

Multibagger Approach

One on One relationships with clients, no distributors

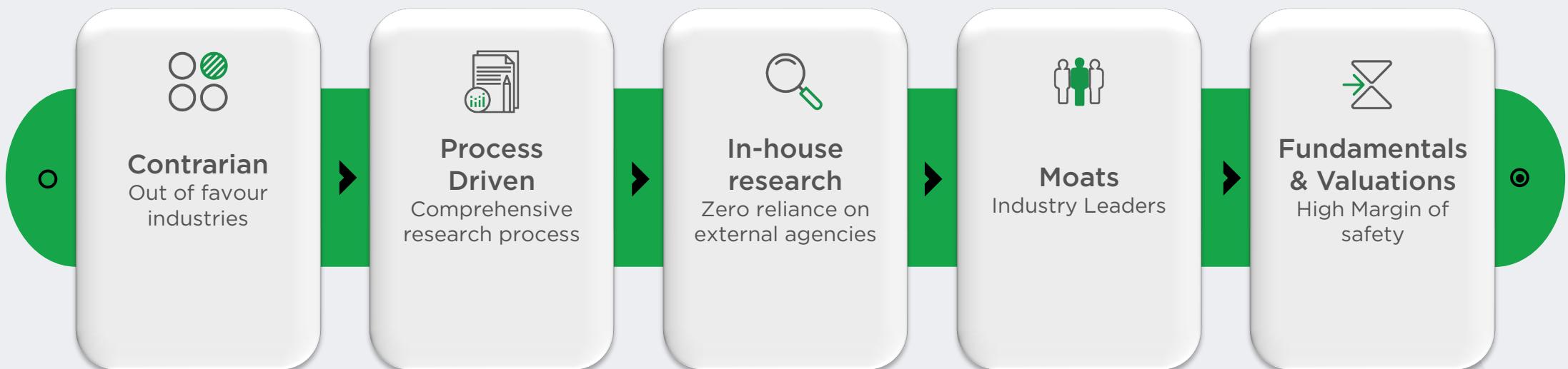
Low churn ratio & low transaction cost

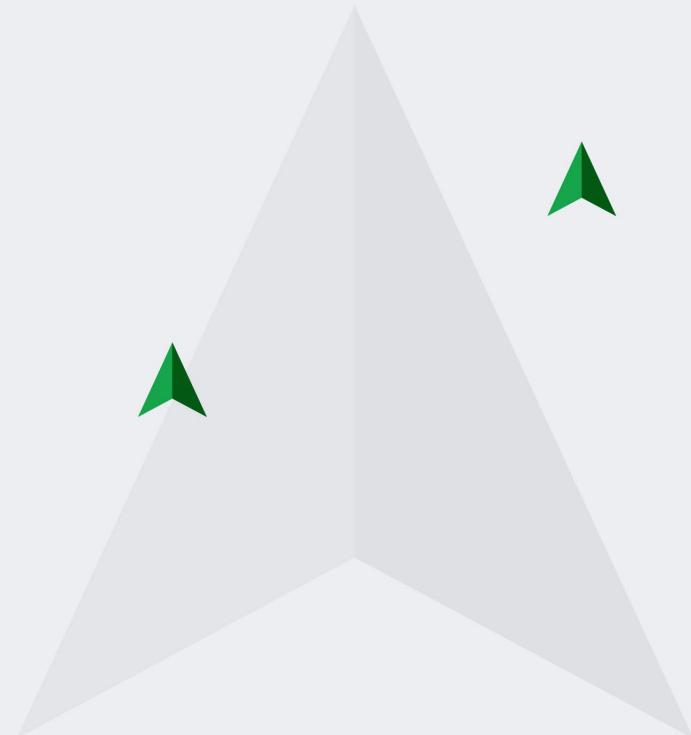
Bespoke Portfolios, Not off the rack model portfolios





# 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



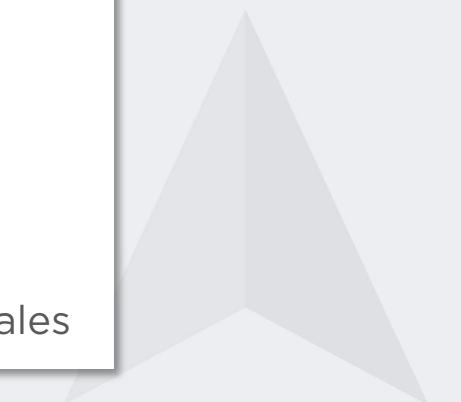
# FOCUS AND PROFESSIONAL DISCIPLINE

## 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



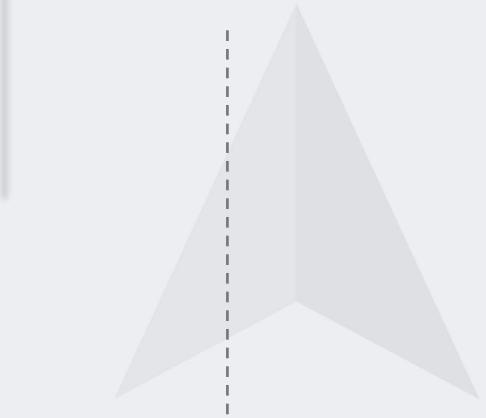
## ANALYSIS

- 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 cyclicity in earnings)

## CREEPING ACQUISITIONS/BUYBACKS

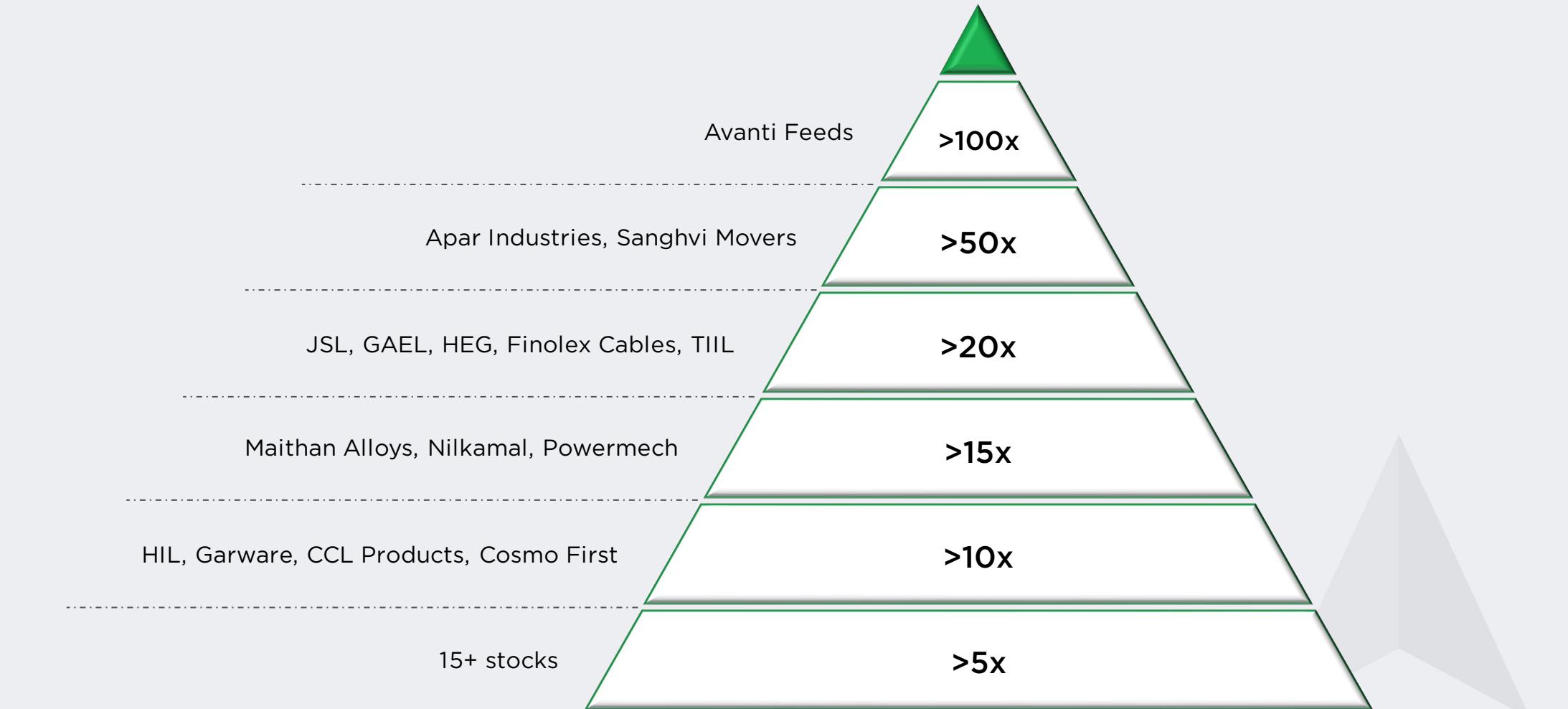
Majority of our companies have done buyback / creeping acquisition in the 12 months prior to our initial acquisition

## 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 cyclical 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

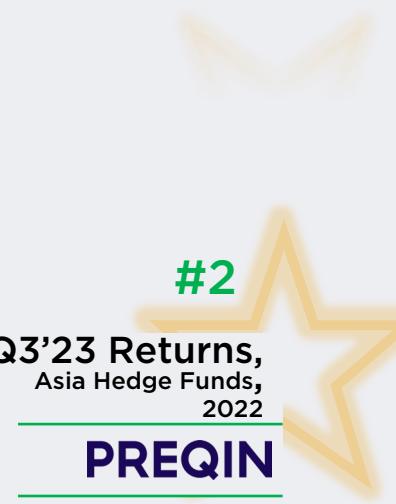


**PRITHIPAL SINGH**  
Director

- 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





# 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





# A E Q U I T A S

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