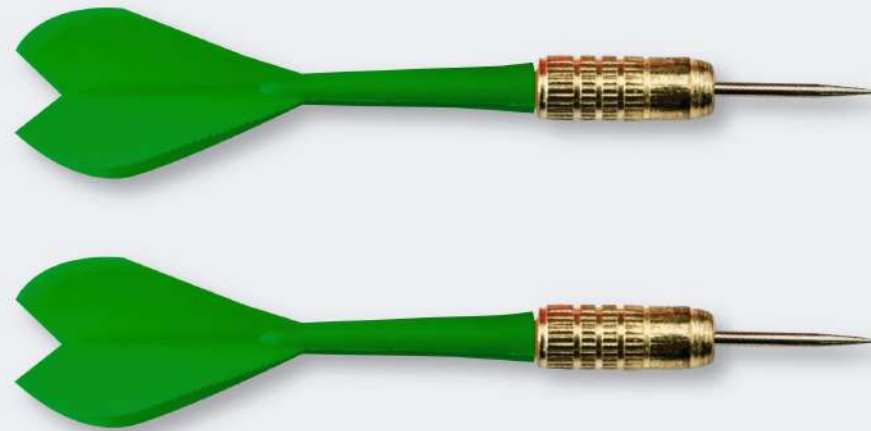


# A E Q U I T A S



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

## **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 **6,865 Cr**; (significantly outperforming markets since inception)

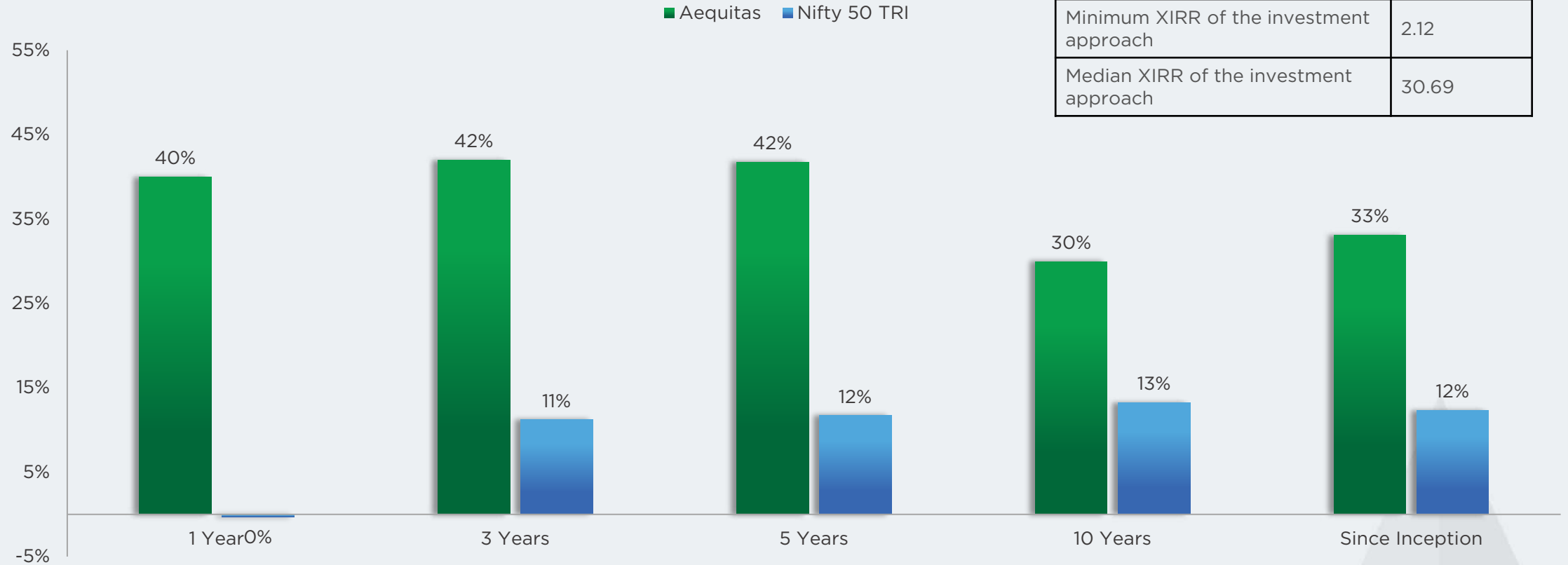


We work with UHNIs; select family offices and foreign institutions



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

# OUR PMS PERFORMANCE



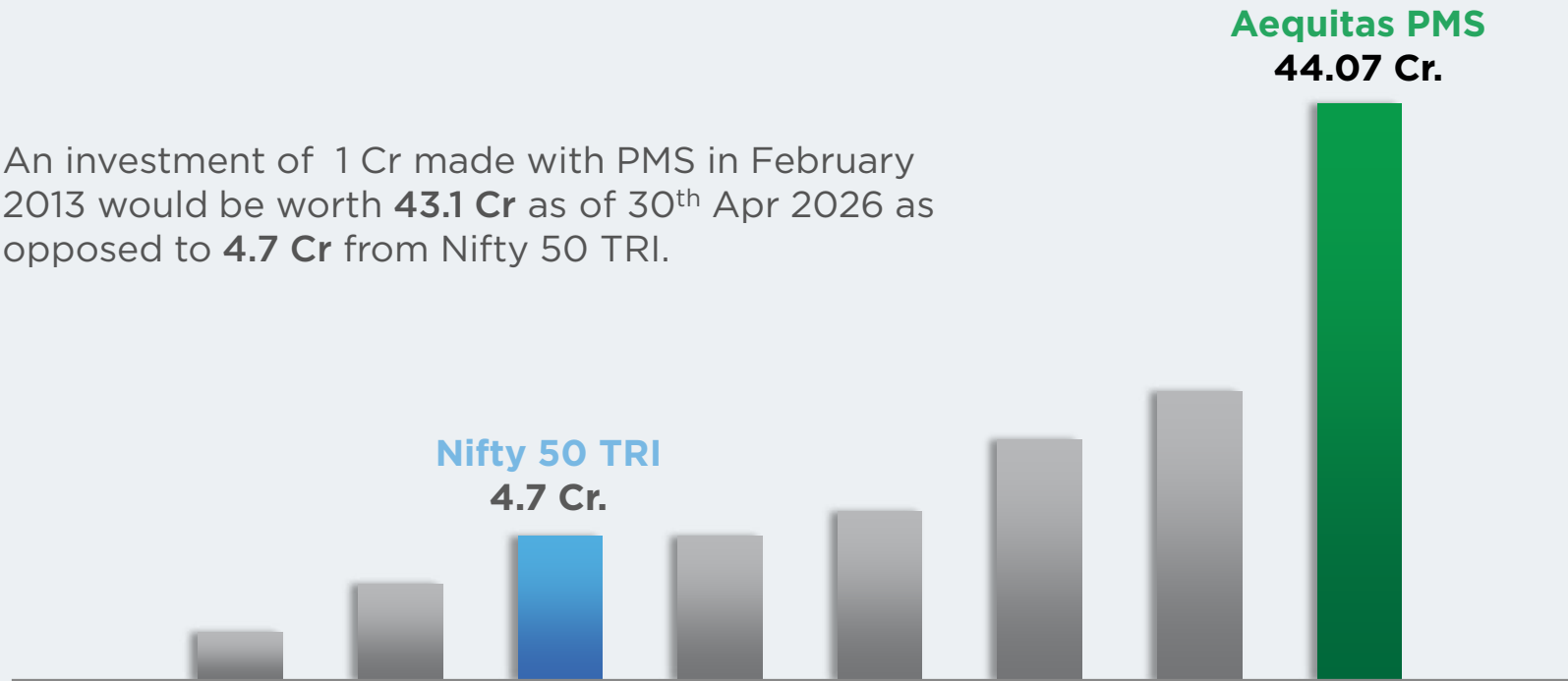
Internal Rate of Return	XIRR%
Maximum XIRR of the investment approach	57.49
Minimum XIRR of the investment approach	2.12
Median XIRR of the investment approach	30.69

- Returns over 1 year period are on a compounded annual basis; returns are adjusted for inflows/outflows and are after expenses as of 30<sup>th</sup> April 2026
- 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 **43.1 Cr** as of 30<sup>th</sup> Apr 2026 as opposed to **4.7 Cr** from Nifty 50 TRI.



The chart depicts absolute values over time since inception; returns are adjusted for inflows/outflows and are after expenses; 30<sup>th</sup> Apr 2026



## WHY CHOOSE US?



One of India's top performing Funds

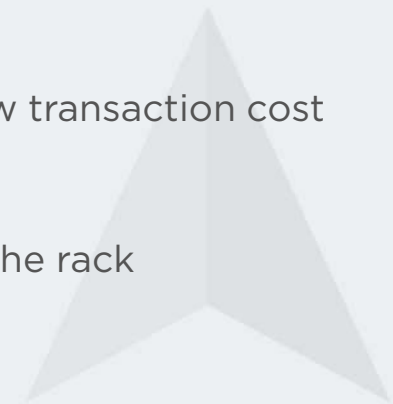
Long term strategy aimed at wealth creation

Multibagger Approach

One on One relationships with clients, no distributors

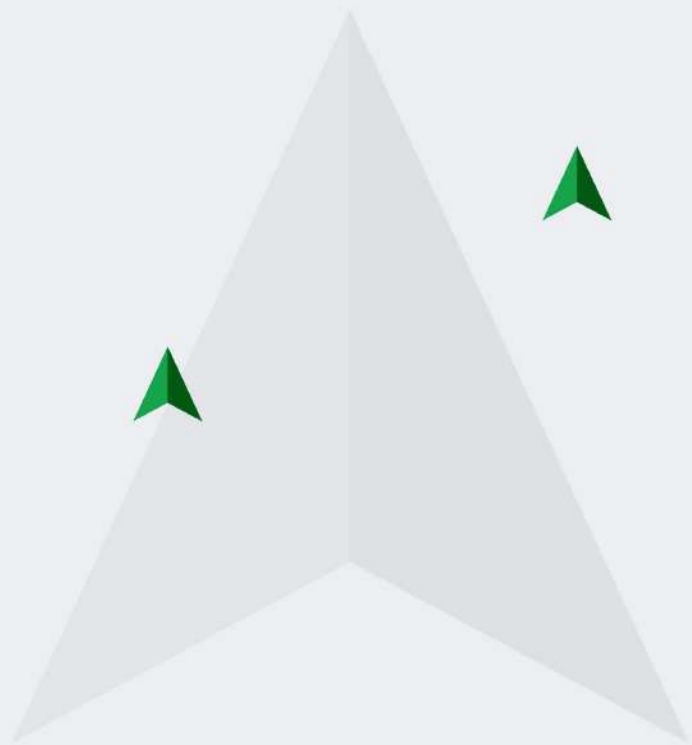
Low churn ratio & low transaction cost

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)

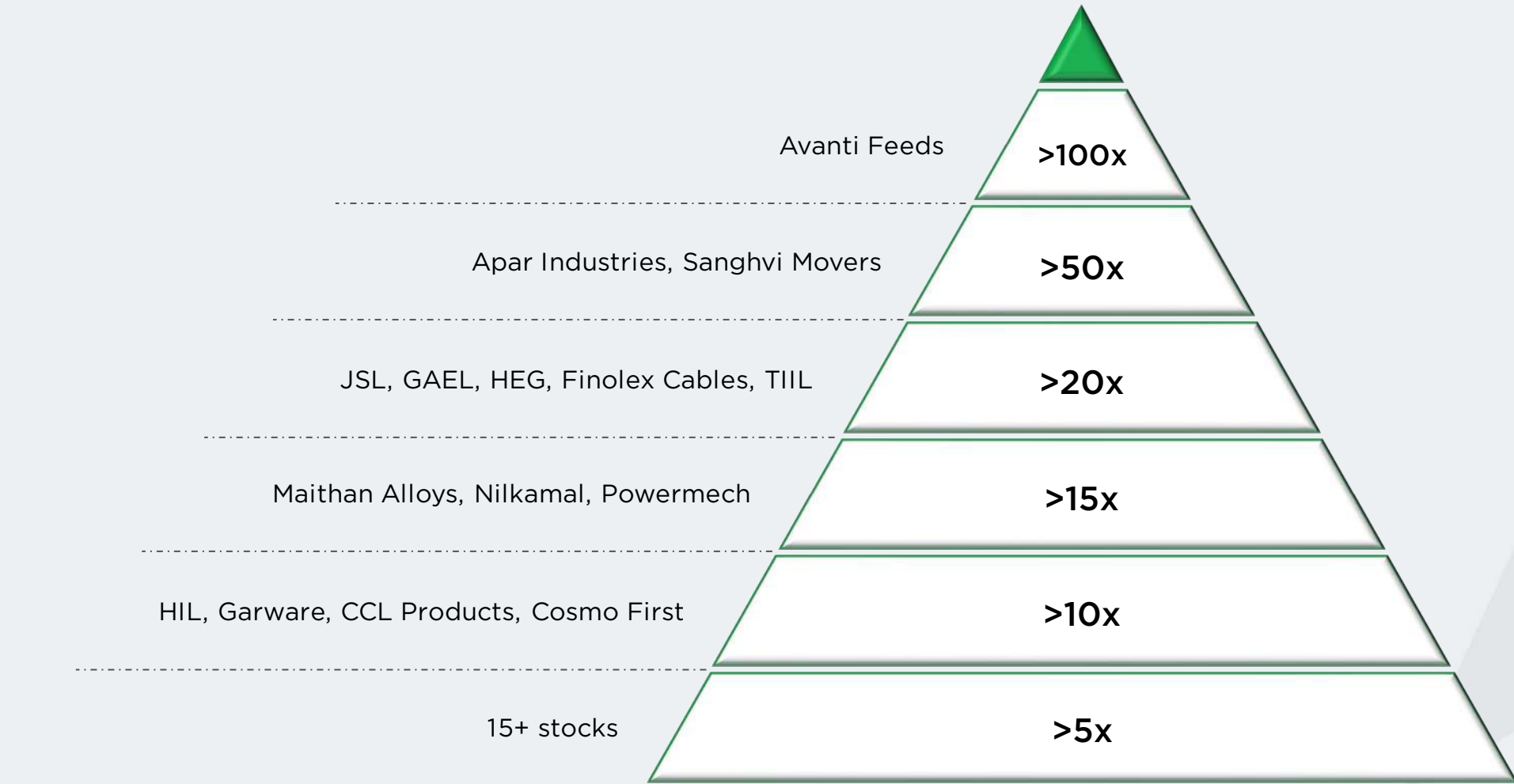
## CREEPING ACQUISITIONS/BUYBACKS

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 cyclicality 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.



## FOUNDER

*“Stock market is a marathon, not a sprint. Don’t expect to get rich quick. Just focus on building your wealth over time.”*  
*-Siddhartha Bhaiya*

**Siddhartha Bhaiya** founded Aequitas as a PMS house in 2013

Driving force behind building Aequitas from a startup to a fund house managing upwards of \$800 Mn

Delivered upwards of 33% over a period of ~13 years for the flagship PMS product

A visionary and contrarian investor who launched international investment offerings in the Far East and global developed markets

Proponent of the multibagger approach built on Value, Growth and Contrarian investing

A qualified Chartered Accountant with 25+ years of experience in equity markets

An out of the box thinker with brilliant perspective on 2nd and 3rd order market implications

## KEY PERSONNEL



**BHAVNA JHUNJHUNWALA**  
Managing Director

- MD at Aequitas Investments
- An engineer with masters in Financial engineering from Baruch College, NY
- 14+ years of cross-domain expertise across software engineering, financial risk analytics, and entrepreneurship
- Deep expertise in market infrastructure and analytical decision-making having worked on derivatives modelling, risk systems, and FIX
- Served as a Mentor of Change with NITI Aayog



**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**  
Head of Business

- Amongst the renowned in the mutual fund industry
- 21+ years in the finance sector
- Has led Marketing & Sales teams at leading firms
- Disciplined personality, Military school background
- Previously served as head of sales for BNP Paribas

## FUND MANAGER



### **Pratiksha Daftari, Fund Manager**

With experience of over 15 years, Pratiksha Daftari specializes in the analysis of investee companies including industry trends, finding new investment opportunities, understanding of macro-economic scenario and its bearing on markets at large.

Bringing a blend of expertise as a qualified Chartered Accountant and an MBA graduate from the Indian School of Business, her proactive approach, patience, and passion consistently enhance the quality of her work in the Portfolio Management Services. This proficiency led to her appointment as Fund Manager for our PMS in India in August 2022, a testament to her aptitude for curating portfolios with precision.

Prior to having joined Aequitas, she has worked at Axis Bank and KPMG.

# 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

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



# AEQUITAS

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