

Our Expert fund manager, with their years of experience, can spot the

HIDDEN POTENTIAL

of Investments, which others may miss



30th June, 2026

Investment Approach

IMPRESS
PORTFOLIO



Objective

Focus on Return Optimization by investing in multicap portfolio of rising enterprises with sound corporate track record and sustainable business model keeping balance between value and growth strategy.

Value investing is the art of buying stocks which trade at a significant discount to their intrinsic value. Portfolio Manager achieve this by looking for companies on cheap valuation metrics, typically low multiples of their profits or assets, for reasons which are not justified over the longer term.

Value

Growth investing is a style of investment strategy focused on capital appreciation. Portfolio Manager invest in companies that exhibit signs of above-average growth, even if the share price appears expensive in terms of metrics such as price-to-earnings or price-to-book ratios.

Growth

Why Multicap Strategy



	Bull Period		
	Apr-03	Dec-07	CAGR
Sensex	2960	20287	51.0%
BSE Mid Cap	952	9789	64.6%
BSE Small Cap	893	13348	78.4%

	Bear Period		
	Dec-07	Dec-11	CAGR
Sensex	20287	15455	-6.6%
BSE Mid Cap	9789	5135	-14.9%
BSE Small Cap	13348	5550	-19.7%

	Current Bull period		
	Dec-11	Jun-26	CAGR
Sensex	15455	76479	11.7%
BSE Mid Cap	5135	47265	16.5%
BSE Small Cap	5550	55404	17.2%



- The table shows outperformance of the Mid Cap and Small Cap Index over the Sensex Index during the Bull Period.
- Outperformance of the Mid Cap and small caps happens because of better earnings growth in the bull phase.
- The P/E for Mid cap and Small Caps also expands as earnings growth is superior v/s Sensex earnings growth.
- Identifying the business within attractive valuation compare to their growth is key factor for outperformance.
- Returns delivered from Mid Cap and Small Cap do outperform the Large Cap, however one should keep in mind the risk associated with it as we see the higher volatility in it. Therefore we emphasis on stringent stock selection strategy and create a diversified Multicap portfolio to create alpha over the benchmark.

Past Analysis

Business Moat /Market Share
Operating efficiency
Working Capital Management
Balance sheet growth
ROE And ROCE growth etc

Present Analysis

Current vs Historical
Valuation, Margins, leverage, Asset Turnover
Capacity and utilisation
Capex and Cashflow

4P

Pedigree

Management Experience and Qualification
Corporate Governance Practices
Shareholding patterns

Potential

Sector Outlook Favourable Macro
Sufficient capacity
Outstanding Order Book,
Multi year Contract, Client Addition,
Product Pipeline etc

Companies to undergo 4 P Analysis to make it to the Universe





V

Valuation Check

A constant check is kept on the valuation of the companies so that any stock whose valuation becomes relatively high, due to any reasons like sentiments or increase in liquidity, is exited before any price correction comes to the stock. We then shift the money to a new stock with a reasonable valuation.

I

Impact of Events

A stock price can be highly affected by an event or series of events, recent examples: COVID crisis, Russia-Ukraine War, Increase in Crude Price, Interest Rates Hike etc. Our team actively tracks these events and makes timely modifications as per the situation's needs to minimize risks & optimize returns.

E

Earnings Visibility Changes

Our fundamental research team scrutinizes the quarterly results of the companies to understand the current & future estimated growth. If we are not satisfied with 2 or 3 quarterly results of the company & don't see growth, we take an exit to move to another stock.

W

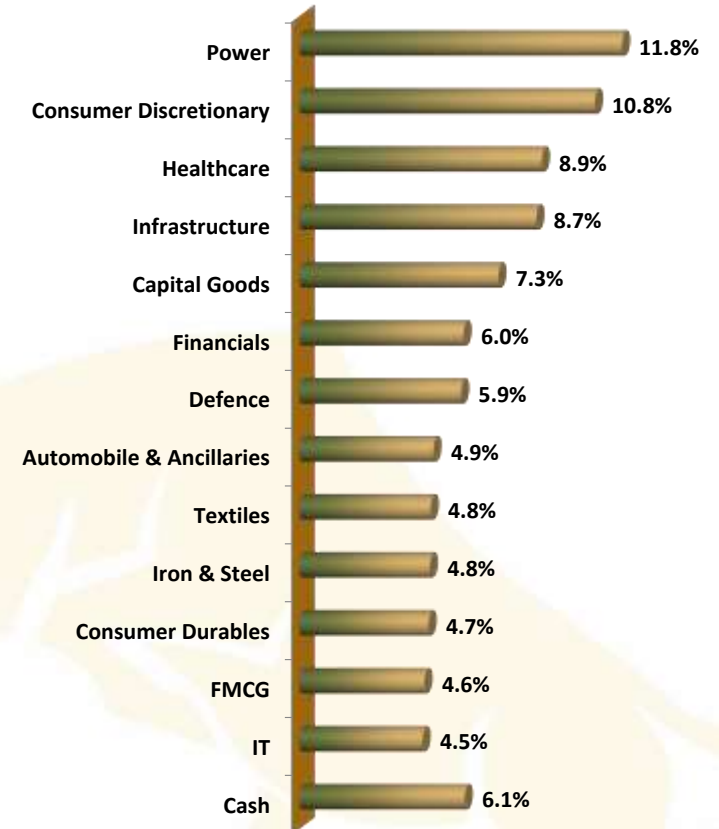
Weightage Check of the Holdings

Every stock & sector has been capped to a certain percentage of the total allocation to limit downside due to any uncertainties and also diversify the portfolio. If any stock or sector reaches near to the decided percent of allocation, we book profits and reduce the weightage and invest into any other stock.

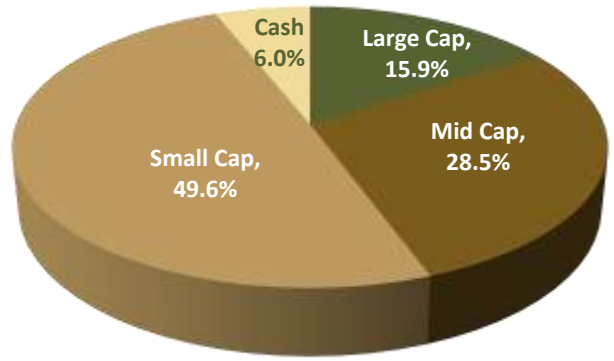
Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Cemindia Projects Limited	8.7%
2	Schneider Electric Infrastructure Limited	7.3%
3	KEI Industries Ltd	7.3%
4	Radico Khaitan Ltd	7.1%
5	Cholamandalam Investment	6.3%
6	PNB Housing Finance Limited	6.0%
7	Bharat Electronics Ltd	5.9%
8	Lumax Auto Technologies Limited	4.9%
9	K.P.R. Mill Limited	4.8%
10	APL Apollo Tubes Limited	4.8%

Sector Allocation



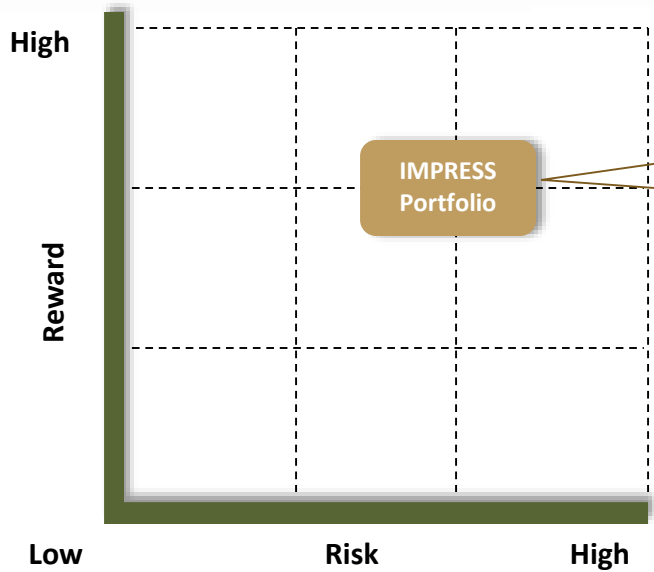
Market Cap Allocation



Data as on 30th June 2026

The current model client portfolio comprise of 17 stocks. Portfolio is well diversified across market capitalization and sector. We have shown top 10 stocks based on current portfolio. Most of the stocks are given more or less equal and sizable weightage in portfolio.

Portfolio Strategy



Portfolio Positioning
Medium to High
Risk & Reward

Overall Portfolio Average
Estimated* EPS expected
to grow at 25% CAGR
from FY26 to FY28

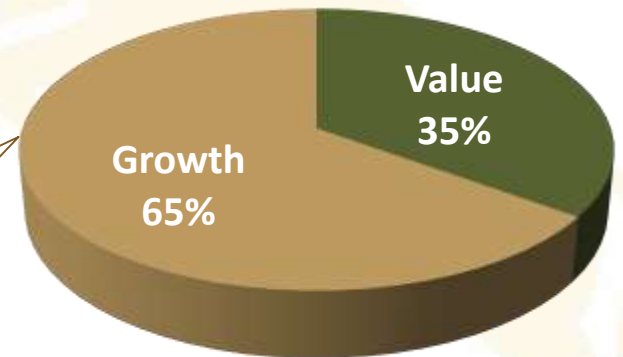
25%
Avg
Est.
EPS
CAGR

28x
Fwd
P/E
FY28

*Estimates Data as on 1st June 2026

Focus on Quality Midcap
and Small Cap.
No stock less than
2000 cr Market Cap

The portfolio is well
balanced between the
value and growth style of
investment



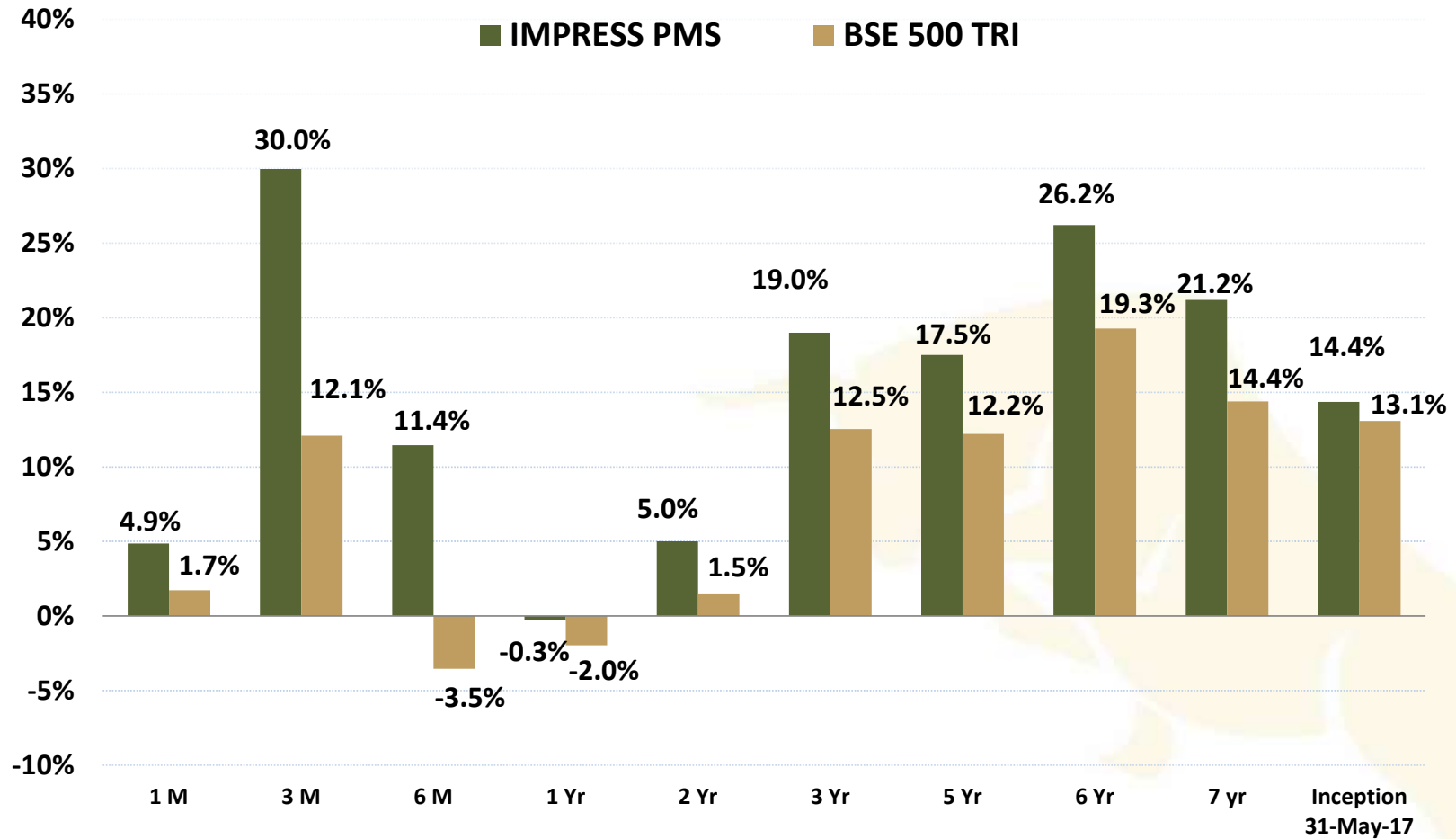
Avg Market Cap (cr)	
Large Cap	208427
Mid cap	51904
Small Cap	17721
Overall Portfolio	58001

Data as on 30th June 2026

Note: The above stocks are part of model client portfolio.

Source : Internal Research, Ace Equity, Bloomberg* (Estimates)

Performance as on 30th June 2026



Note: - Returns above one year are annualized. Returns net of fees and expenses.

Disclaimer: Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI. We have shown the performance as Aggregate performance of all clients on TWRR basis.

Portfolio Performance



The table shows absolute portfolio returns (%) for investments made at the start of a given year and held until the end of each subsequent year.

Investment made From the start of

Returns	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2017	11.0%									
2018	-7.4%	-16.6%								
2019	-18.3%	-26.4%	-11.8%							
2020	15.0%	3.6%	24.1%	40.7%						
2021	82.9%	64.8%	97.5%	123.9%	59.1%					
2022	79.3%	61.5%	93.6%	119.5%	56.0%	-2.0%				
2023	139.9%	116.1%	159.1%	193.7%	108.7%	31.2%	33.8%			
2024	237.0%	203.6%	263.9%	312.5%	193.1%	84.2%	87.9%	40.5%		
2025	203.9%	173.8%	228.2%	272.0%	164.4%	66.2%	69.5%	26.7%	-9.8%	
2026 YTD	223.1%	191.1%	249.0%	295.5%	181.1%	76.7%	80.2%	34.7%	-4.1%	6.3%

Till the end of

How to read this table:

- **Columns** represent the year in which an investor *started investing*.
- **Rows** represent the year up to which the investment is *held*.
- Each cell shows the **absolute return (%)** earned by an investor who invested at the **start of the column year** and stayed invested **until the end of the row year**.
- **Green cells** indicate positive returns, while **red cells** indicate periods of drawdown.

Note: - The Returns mentioned above are absolute returns. Returns net of fees and expenses.

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Ratios (5 Years Data)

Particulars	BETA	Standard Deviation	Sharpe Ratio	Treynor Ratio	Jenson Alpha	Avg. Portfolio Turnover
IMPRESS PMS	1.14	21	1.09	20.1	8.3	35%
BSE 500 TRI	1	14.4	0.89	12.8	NA	NA

Beta: It measures how much an investment moves compared to the overall market. Beta of 1 means it moves with the market, less than 1 means less risk and greater than 1 means more risk.

Standard Deviation: Shows how much the returns of an investment can go up or down. High ratio means the returns can be very different from the average, making it riskier, while a low standard deviation means the returns are more stable and predictable.

Sharpe Ratio: It tells us how much return we get for the risk we take with an investment. A higher Sharpe ratio means better returns for each unit of risk, making it a good measure of how well an investment compensates for its risk.

Portfolio Turnover: Also called as churn ratio, is used to reflect the frequency of transactions done in the portfolio. High turnover means high frequency of trading, while low turnover means the investments are mostly held for longer periods.

Treynor: It shows how much return an investment gives for the risk taken from market movements. A higher Treynor ratio means better performance for the given risk.

Jenson Alpha: It is used to determine if a portfolio is earning proper returns for the level of its risk. Positive value means that the fund manager is outperforming the market with their stock-picking skills.

Success Stories – Radico Khaitan



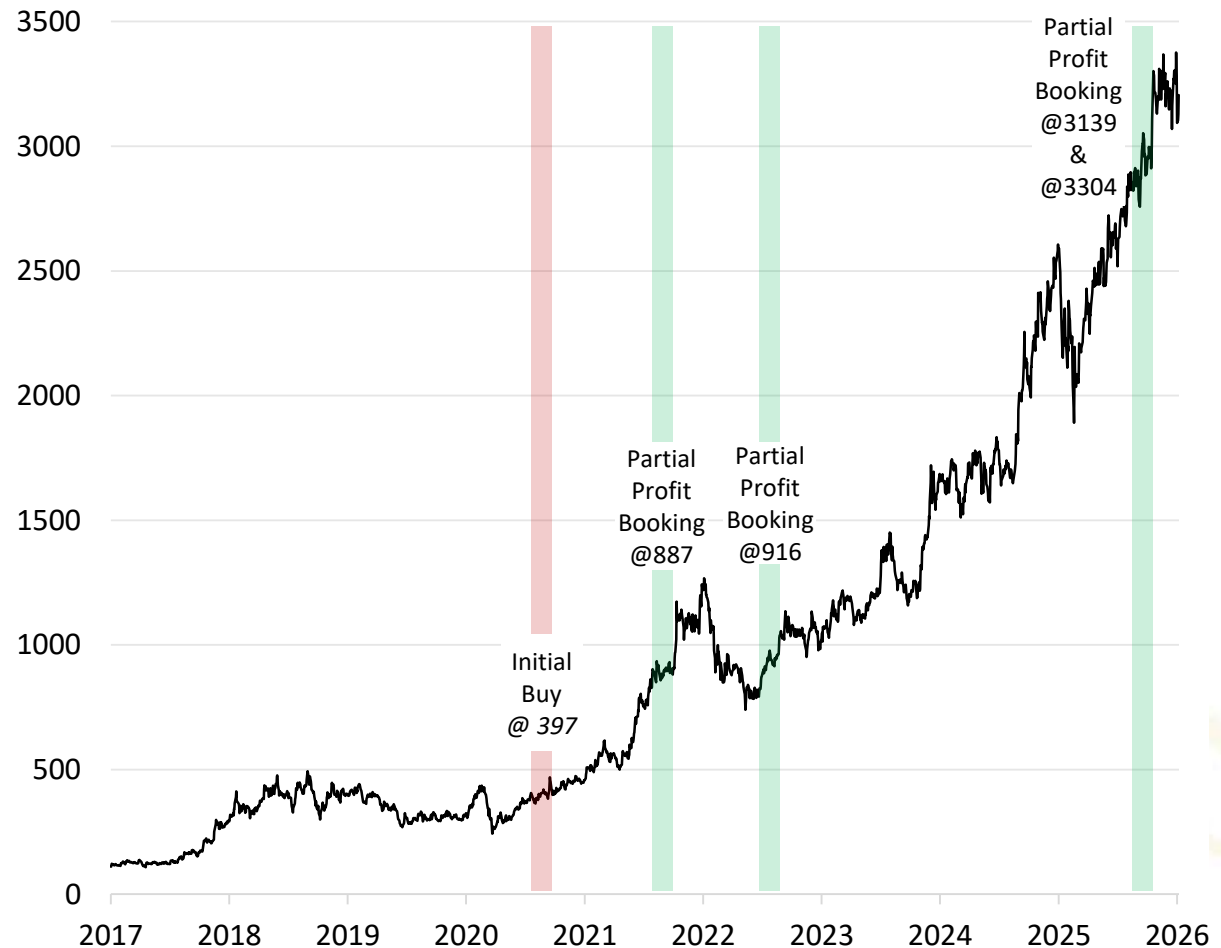
Radico Khaitan Limited (RKL) is one of the oldest and the largest manufacturers of Indian Made Foreign Liquor (IMFL) in India.

RKL is one of the few companies in India to have developed its entire brand portfolio organically, with in-house capabilities.

With over 15 brands including four millionaire brands in its portfolio – 8PM Whisky, Magic Moments Vodka, Contessa XXX Rum and Old Admiral Brandy - the rich history of over 75 years continues to set the pace for today and shape the business outlook for tomorrow.

Through premium brand launches, backward integration, better pricing and wider distribution, Radico Khaitan is in a sweet spot.

Radico Khaitan

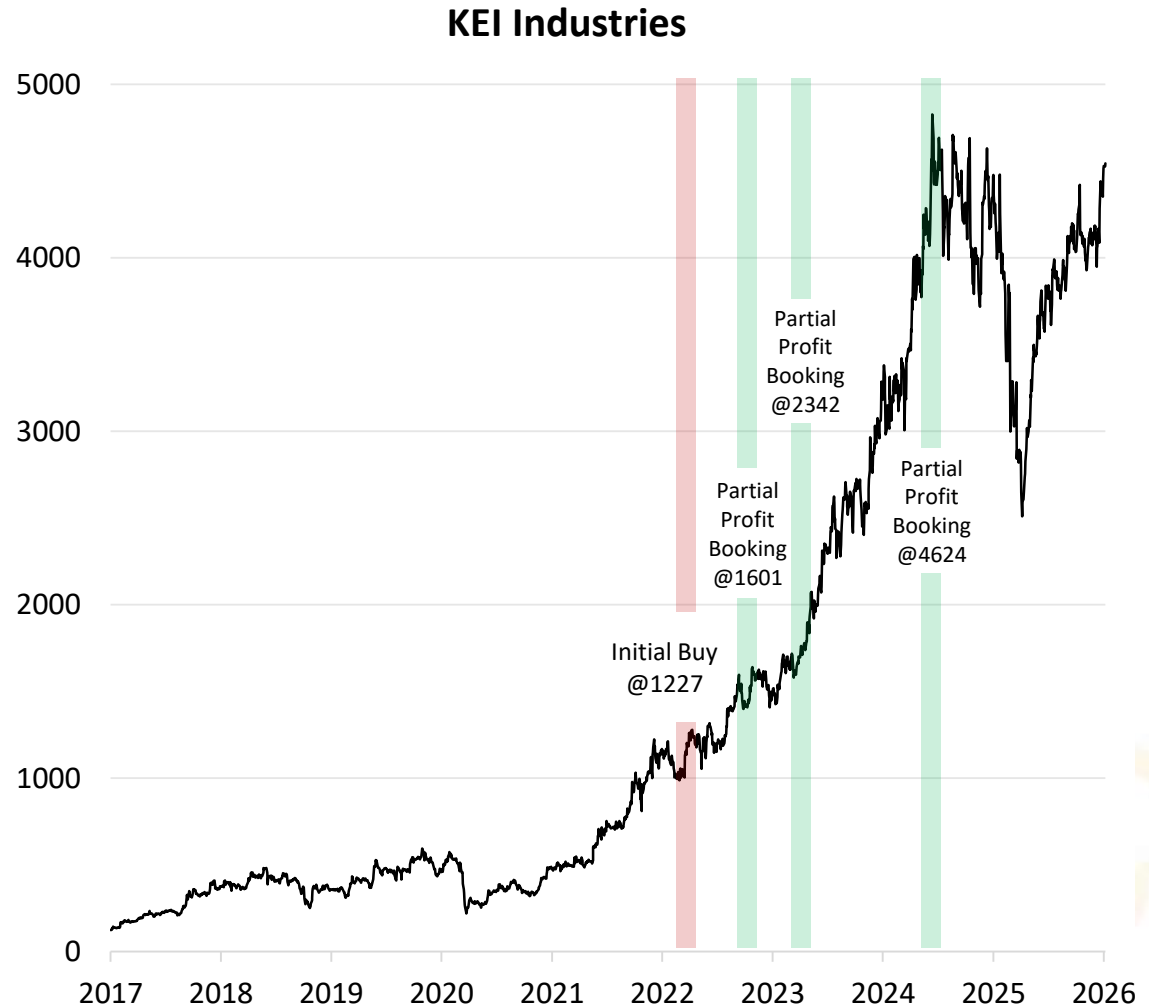


Success Stories – KEI Industries



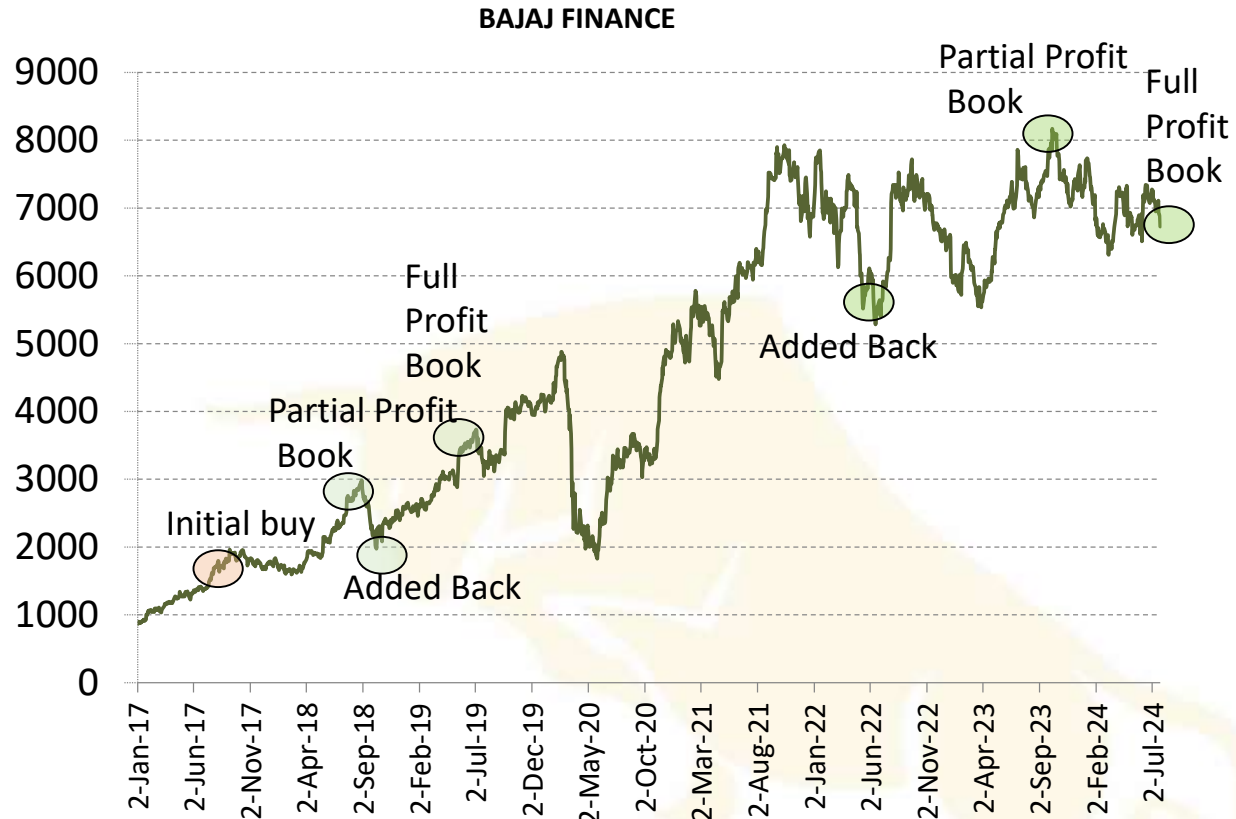
KEI Industries is a leading manufacturer of electrical wires & cables.

Energy transition (solar and wind), expansion in transmission and distribution networks, and healthy activity across data centers, real estate, and broader infrastructure segments are supportive for the growth.



Bajaj Finance

- One of the Fastest growing and well diversified NBFC from the Bajaj Group.
- Consistent growth in NII and ROA with NPA under control.
- Focus on retail franchise.
- Always got better valuation than peers.
- Exited full investment as credit growth is likely to be slower and with base reaching so high for NBFC and Capital raising to dilute earning. Which will pull down the premium valuation it command due to high growth.



Founder & Promoter (Anand Rathi Group)



Anand Rathi
Founder & Chairman

Gold medalist Chartered Accountant having more than four decades of rich and varied experience in corporate management, financial & capital markets and corporate & management consultancy.

Served Aditya Birla Group at very senior positions for more than 25 years before starting his own financial services outfit. Shri Rathi was earlier President of BSE for two terms.

Anand Rathi Group derives its strength and vision from legendary leadership of Shri Anand Rathi and charting growth path in his able guidance.



Pradeep Gupta
Co Founder &
Vice Chairman

Over twenty years broad based experience in the securities market and key driver of the Retail and Institutional Equities business of the group.

Under his leadership, the Group's Institutional & Retail Business has won great recognition and many accolades. He has played a pivotal role in the Group's network expansion and pan India growth.

His valuable contribution towards professionalizing the management of the Group has won him immense respect from the corporate world.

Fund Management Team



Mayur Shah
Fund Manager

More than 21 years of rich experience in Investment advisory, Product Development and Portfolio Management.

Working with Anand Rathi since 2007 across Portfolio Management and Private Client Group Equity Advisory.

Started Career with “Kotak Securities Ltd” in 2005 as an Investment Advisor subsequently got into developing Equity products and running the same.

Qualified MBA (Finance) from Mumbai University and Certified Financial Planner.



Vinod Vaya

More than 22 years of rich experience in Investment advisory, Portfolio Management and research.

Worked in past with Standard Chartered Securities, Religare Securities, Enam Securities.

PGDBM from Mumbai.

IMPRESS Portfolio

Minimum investment Strategy Allocation

Rs. 50 lakhs.

EQUITY

15-20 STOCKS, diversified across sectors. Multicap – Spread between Small, Mid and Large Cap

Investment Approach

Multicap Portfolio - Balanced between Value and Growth. Most of the companies have adequate analyst coverage. Most of the stocks will be part of core portfolio.

Risk - Reward & Tenure

Medium to High Risk. Investment tenure 3 year plus

Type of instruments

Equity & Equity Related Instruments, Fixed Income Instruments, Cash & Cash Equivalent

Benchmark

BSE 500 TRI

Benefits

- Dedicated Web Login for client to monitor portfolio.
- A relationship manager to cater to investment needs
- Constant monitoring of the portfolio
- Audited statement at year end for tax filing purpose.

Support

- Back office customer service desk to address client queries

Fees & Charges

AMC fees	: 2.5% p.a (Charged Pro-rata at end of each quarter)
Brokerage	: 0.10% on Equity delivery transaction
Exit Load	: 2% - 1 st Year, 1% - 2 nd Year, NIL after 2 nd Year.
Other Charges	: GST, Other charges levied by Exchange, Custodial charges (3 bps) levied by custodian and any other statutory charges.

Specific Disclaimer

All Investment are subject to Market Risk.

Please read the risk factors before investing in the same.

Past Performance is not necessarily indicative of likely future performance

Registration Details

PMS registered under : Anand Rathi Advisors Ltd.

PMS Registration Number : INP000000282.

Custodian : Orbis Financial Corporation Ltd.

Direct On-Boarding

To invest directly into our PMS, please:

Mail: pmsdesk@rathi.com

Contact: 022-62813851, 52

Or click here:

<https://www.anandrathipms.com/contact-us.php>

Product Support

Name : Vinod Vaya

Tel : 022 - 6281 3851

Email ID : vinodvaya@rathi.com

Back Office Support

Name : Namita Thakur / Mitali

Tel : 022 - 6281 1577

Email ID : pmsdesk@rathi.com

More Information

Visit Our Website: <https://www.anandrathipms.com>

Click here for [Disclosure Document](#)

OFFICIAL ADDRESS: 10th Floor, Express Zone - A Wing, Western Express Highway, Malad (East),
Mumbai - 400063, India

BOARD LINE : +91 22 6281 7000

THANK YOU



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