



## WEALTH MANAGEMENT BY AND FOR PRACTITIONERS

“Never settle for anything less than what you deserve. It’s not pride, it’s self-respect.”  
- Chanakya

# Table of Contents

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## **1. Introduction**

- Purpose
- Investment Philosophy

## **2. The Chanakya Advantage**

- Our Core Team
- Research & Operations

## **3. Investment Process**

- Identifying Transformations
- Stock Selection Process
- Portfolio Design: First Principles
- Market Timing Algorithm

## **4. Portfolio & Performance**

- Historical Performance
- Portfolio Composition & Metrics
- Risk & Return Ratios

## **5. Chanakya Growth Fund**

- Proposed Strategy
- Market Outlook
- Key Terms & Fees

## **6. Contact Information**

# Purpose



We at Chanakya work to enable our investors to accomplish financial prosperity in their lives.

# Investment Philosophy



To partner with *INNOVATIVE* companies for creating wealth for our investors

Innovations have many forms – PRODUCT INNOVATION, ORGANZATIONAL INNOVATION ...

The most meaningful and lasting innovation centers around trust, among customers and employees, in the long-term future of the company. We at Chanakya make money for our investors by having a deep understanding of the quotient of trust and process of innovation in our investee companies.

# The Chanakya Capital Advantage



- We are a leading portfolio management service (PMS) known for consistent performance track record and commitment to excellence.
  - Founders have over 80 years experience advising institutions in India & globally
  - Managing Investments in Chanakya since August 2018
- Our commitment to excellence, integrity, and client satisfaction sets us apart.

# Seasoned Core Team

Wealth of Experience



## Rajesh Tiwari - CIO & Principal Officer

- With three decades in banking, equity, and debt investments, he founded CCSPL in 2008 and advised Ruane Cunniff & Goldfarb (Wall-Street based Investment Institution) growing their funds invested in India from USD 400 mn to over USD 1 bn
- As President (Credit) at UTI/ Axis Bank, during his 7 years' stint, he was a key member of the senior management team that turned around the bank to market leadership. The bank's corporate credit portfolio expanded from INR 1500 crs. to INR 32,000 crs., simultaneously reducing NPA% from 6.50% to 0.30%.
- Between 1992 to 2001, he spent 9 years at Unit Trust of India (UTI) where he pioneered and led professional equity research. He is also credited with turning around India Fund to a top quartile fund among Indian offshore funds
- Holds PGDM (IIM-A) and Ph. D (Finance) from the University of North Texas



## Gautami Desai - Fund Manager & COO

- With two decades in equity investments,
- Gautami brings extensive experience from 10 years at UTI, focusing on credit research and fund management. Managed equity portfolio of INR 3,500 crore across five funds, three of which were rated amongst the best performing funds by Crisil, Lipper and Value Research
- Known for her thorough company research. Ever heard of a fund manager walking on the ramp just to know branding / marketing of a large consumer company?
- Holds BE (Electronics) and has completed Masters in Management Studies from the Mumbai University.



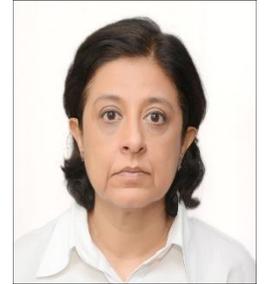
# Seasoned Core Team (Cont.)

Wealth of Experience



## **Varsha Valecha, Principal Officer (GIFT Branch)**

- With over 30 years' experience in Investment Banking and Indian Equities, has managed Fundraising Mandates and Mergers & Acquisitions for prominent organizations like Infosys, Hindalco, and HCL Technologies. She was also associated with Enam, Royal Bank of Scotland, and Edelweiss.
- Her expertise spans diverse industries, reflecting her deep understanding of corporate landscapes and her commitment to social initiatives.
- Holds B.Com and has completed Masters in Management Studies from the Mumbai University.



## **Vivek Jain, Equity Research Analyst & Compliance Officer**

- With 7 years of experience in Equity Research, Business Finance, Audit & Taxation. He was also associated with Bharat Petroleum and Chaturvedi & Shah.
- He is known for his expertise in Valuation, Financial due diligence, Company Law, Taxation and Accounting & Auditing Standards.
- Holds Chartered Accountant (ICAI) and BCom from MDSU University



## **Avish Bhansali, Equity Research Analyst & Compliance officer (GIFT Branch)**

- With 5 years' experience in equity research, auditing, taxation, business finance and management. He focuses on auto ancillaries, capital goods, power and bearing industries.
- He is a Chartered Accountant (ICAI) and BCom from Gujarat University



# Research & Operations Team

Wealth of Experience



## Vidhan Kumar, Equity Research Analyst

- With 1.5 years' experience as a process engineer, he was associated with Reliance Industries Limited in Oil and Gas sector. He primarily focuses on IT sector.
- He is a B.Tech from NIT Jaipur in Chemical Engineering & MBA in Finance and Strategy from FMS Delhi

## Suvarna Patil, Equity Research Analyst

- With 10 years of experience in Equity Research and Financial Research, including working with CMIE and ICICI Bank. She is known for her expertise in Financial Modeling, Earnings Forecasting, Financial Statement Analysis.
- She is an MBA in Finance from NMIMS and an MCom from Mumbai University.

## Jinesh Gohil, Fund Management

- With 3 years in equity and derivatives trading, he excels in fund management, trading desk operations, and equity research. Experienced in creating valuation models, executing trades and optimizing strategies for performance.
- He is a B.Com and holds a Research Analyst certification from NISM (Series XV).

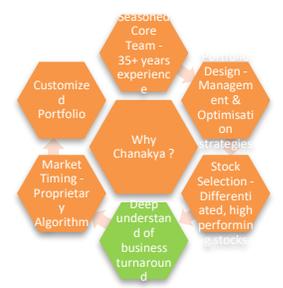
## Nisha Dhadve, Senior Manager and Relationship Manager

- With over 7 years of experience in PMS Operations and Execution, Relationship Manager, Client Service Executive and an Accountant. She was also associated with Invesco AMC.
- She is a B.Com, M.Com from Mumbai University.

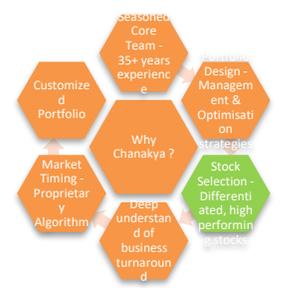
## Vinita Shelar, Assistant Manager

- With over 10 years of experience in data entry, back office, finance & accounts. She worked at Himraj Cooling Private Limited, Manba Finance Private Limited and Bharat Diamond Bourse.
- She is a B.A from Mumbai University.

# Understanding Organizational and Business Transformations



- Over three decades of learning, in a career spanning SBI, IDBI, UTI and Axis Bank, provided deep insight and hands-on experience of financing over 1000 Indian firms
- Over 100 of these companies turned around out of stressed conditions. Quite a few have attained market leadership position in their respective businesses
- Ability to identify turn-arounds and companies shifting orbits
- Understand innovation of products/services through ground research combined with business analysis
- Rigorous research process where every company must be observed closely for at least 2 years before investing
- We create very concentrated portfolio with top 15 companies comprising 80% of the portfolio as we invest only after complete clarity and based on assumptions we feel convinced about



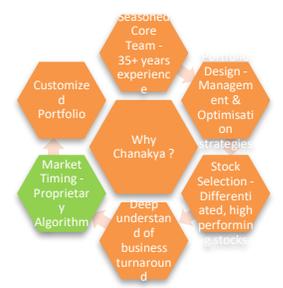
# Stock Selection - Investment Process

- We are students of the mind of the management. Our **focus is on cash flow of companies** – weaving qualitative aspects of business into discounted cash flow valuation.
- We **do not invest in a company** if there is **insufficient margin of safety** no matter how 'great' it may seem on the outside
- We offer our investors a **balanced mix of good businesses** with **quality management** and turn-around companies available at a great value
- Return on our investment portfolio **comes from**:
  - ✓ Depth of research and thorough methodology of arriving at our **investment decisions**
  - ✓ Hard research-based conviction when market is yet to discover the true potential of a stock
  - ✓ Our strong focus on **ground research ensures** we get **360-degree view of the company** and thereby minimize judgment errors
- **Skin in the game** - high percentage of the Chanakya fund managers' net worth is invested alongside our investors.
- **Easy liquidity** - no exit load



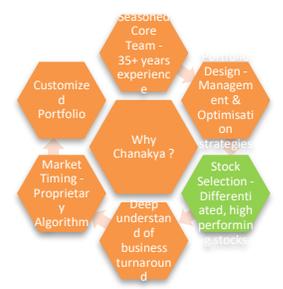
# Portfolio Design: First Principles,

- We value a stock based on the first principles of:
  - ✓ Quality of ownership and Management
  - ✓ Value system and Vision
  - ✓ Business Model and Long-term competitiveness
- We never invest in a company which short-charges minority investors or makes other financial / governance transgressions
- DCF valuation based on an estimate of future cash flows over a very long-term
- We use maths to analyze past investment data to evaluate and continuously refine investment parameters



# Market Timing - Proprietary Algorithm

- Our empirical algorithm helps mitigate the challenges of market timing by:
  - Timing the market with our proprietary order management
  - Enhancing our ability to capitalize on market volatility
  - Ensuring better pricing by investing gradually
  - Stands the test of time in choppy market conditions



# Portfolio Design - Performance over time

**Portfolio Performance\* as on Feb 28<sup>th</sup>, 2026 – (Returns for periods over 1 year are annualized (TWRR))**

Period	Portfolio (In %)	Nifty 50 TRI (In %)
3 Months	3.93	-3.80
6 Months	16.34	3.36
1 Years	33.55	15.07
2 Years	15.97	8.29
3 Years	24.20	14.64
4 Years	21.68	11.95
5 Years	21.42	12.95
7 Years	18.93	14.20
Since Inception (13.08.2018)	16.56	12.33

**\*Net of all expenses and fees**



# Stock Selection - “BLUECHIP” stocks, “Turnaround” returns, Conservative risk

## PORTFOLIO COMPOSITION

We create very concentrated portfolio with top 15 companies comprising 85% of the portfolio as we invest only after complete clarity and based on assumptions, we feel convinced about

Portfolio Composition	As on December 31, 2025 (In %)
Large Cap	48.91
Holding Companies*	16.54
Mid Cap	4.81
Small Cap	29.52
Cash	0.22

\*Underlying assets are shares of Holding companies – available at 50-80% discount to NAV

## Conservative Risk Parameters Overall

Financial Metric	As on December 31, 2025
Average Market Cap (in Rs. lakh crore)	3.04
Average P/E	20.37
Weighted average margin of safety – Chanakya’s estimate (%)	300

In light of return measures like absolute return or risk-adjusted “Active Return”, our numbers place us in the top league of AMCs in INDIA. (Source: PMSBAZAAR)

# Chanakya PMS so far

Aum Under Management: Approx. \$34.91million

Average Market Cap: ₹2,89,509

Average P/E : 19.97

Ratios	3Y As on January 31 <sup>st</sup> , 2026
Standard Deviation	14.26
Jensen's Alpha	8.69
Beta	0.98
Sharpe ratio	1.18
Correlation	0.57



# Chanakya Growth Fund – Proposed Portfolio Strategy

- Allocation:
  - Maximum allocation to Unlisted Indian Equities: 15%
  - Maximum allocation to Global Equities: 15%
  - At least 85% of portfolio will be invested in Listed Indian Equities.
  
- Portfolio weight of a stock to be a function of:
  - Quality of management
  - Margin of safety, viz. long term return estimated by us
  - Risk limits based on the above two factors
  
- Open-end fund structure necessitates investment in low impact cost stocks. This is to be achieved by means of appropriate portfolio structure and selection of stocks
- Selective investment in high quality global stocks in knowledge and service business at adequate margin of safety - to avail of value creation in the cutting-edge business of the future
- Selective investment in Indian stocks very close to IPO

# Is it good time to invest in Indian stocks or Global Stocks?

ना भूतो न भविष्यति – we believe that the best time ever for the Indian economy and its set of innovative firms has come now. It is likely that the scale of wealth creation in the coming decades in India would be far more than whatever one has seen so far.

- Our margin of safety criteria ensures investment only when future prospects and likely return on stock is attractive
- Our in – house Algo, based on our on past in-house investment data, ensures gradual investment in a stock at, appropriate price levels.
- For us, a disciplined and research – based investment process ensures investment in our stocks, always at the right price and thereby right time.  
Improving robustness of institutional mechanisms due to continuing economic and regulatory reforms in India
- Increasing sophistication in demand for various goods and services
- Emergence of a new set of enlightened entrepreneurs and managers
- Increasing global competition improving quality of products and services
- Long-term vision of key Indian decision-maker

# Product Suitability

A sense of privilege and gratitude stems from managing the money for our notable clients.

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- Have clarity in their investment goal – wealth maximization/ retirement nest/ children's education/ healthcare
- Highly knowledgeable, respected and evolved in their own profession
- Possess long-term orientation towards investment and allow investment thesis to fructify over a long time - frame
- Recognize the risk-return equation and upside potential of equities

# THANK YOU!

Reach out to us on:



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