



WEALTH MANAGEMENT BY AND FOR PRACTITIONERS

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

Purpose

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

Investment Philosophy

To partner with INNOVATIVE companies for creating wealth for our investors

Innovations have many forms – PRODUCT INNOVATION, ORGANISATIONAL INNOVATION

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

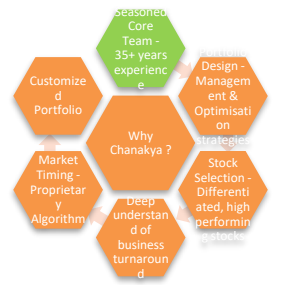
The Chanakya Capital Advantage



- We are a leading portfolio management service (PMS) known for consistent performance track record and commitment to excellence.
 - Founders have over 40+ 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

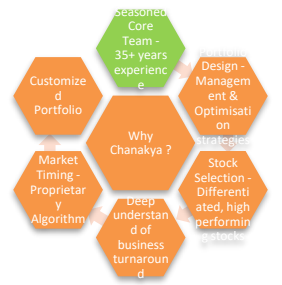
- With three decades in banking, equity, and debt investments, he founded CCSPL in 2008 and advised Ruane Cunniff & Goldfarb(Wall Street based Investment Institution) growing their funds invested in India from Usd 400 mn to over Usd 1 bn
- As President (Credit) at UTI/ Axis Bank, during his 7 years' 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, SVP - Investments

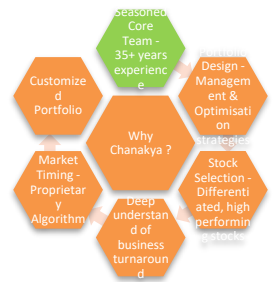
- With over 30 years' experience in Investment Banking and Indian Equities, has managed Fund Raising Mandates and Mergers & Acquisitions for prominent organizations like Infosys, Hindalco, and HCL Technologies. She was also associated with Enam, Royal Bank of Scotland, and Edelweiss.
- Her expertise 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

Research & Operations Team

Wealth of Experience



Avish Bhansali, Equity Research Analyst

- 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

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.

- She is a Chartered Accountant (ICAI), CFA (Level 1) and Bcom(Banking and Insurance) 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).

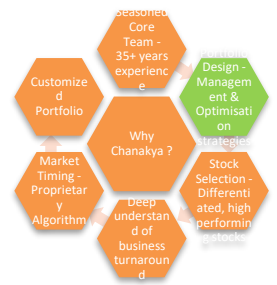
Nisha Dhadve, Senior Manager and Relationship Manager

- 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.

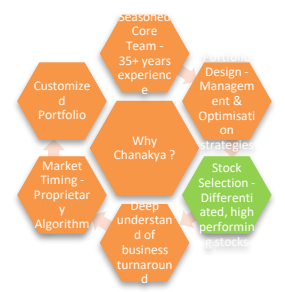
Vinita Shelar, Assistant Manager

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

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
- Never invest in a company which short-change minority investors or made other financial / governance transgressions
- DCF valuation based on 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

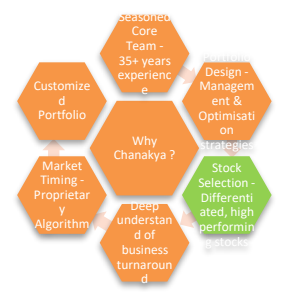


Portfolio Design - Performance over time

Portfolio Performance* as on July 31st, 2025 – (% CAGR over 1 year are annualized)

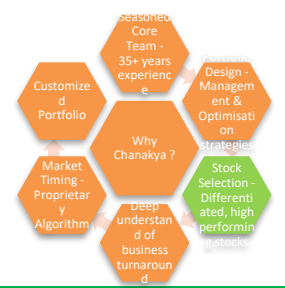
Period	Portfolio (In %)	Nifty 50 TRI (In %)
Since Inception (13.08.2018)	-4.48	-2.27
5 Years	6.82	2.44
3 Years	11.70	6.17
2 Years	5.22	0.54
1 Year	18.19	13.36
6 Months	23.47	14.33
3 Months	28.70	18.89
1 Month	16.15	13.08

***Net of all expenses and fees**



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 much ‘great’ it seems 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 along with them
- **Customized individual portfolios** - every portfolio does not have to mirror model portfolio
- **Easy liquidity** - no exit load



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

PORTFOLIO COMPOSITION

We create very concentrated portfolio with top 15 companies comprising 83% of the portfolio as we invest only after complete clarity and based on assumptions, we feel convinced about

Portfolio Composition	As on April 30, 2025 (In %)
Large Cap	47.48
Holding Companies*	16.84
Mid Cap	4.25
Small Cap	31.15
Cash	0.28

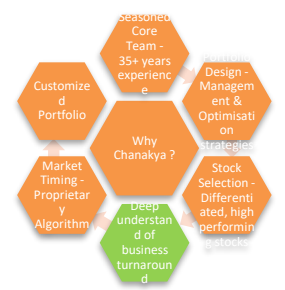
*Underlying assets are shares of Holding companies – available at 50-80% discount to NAV

Conservative Risk Parameters Overall

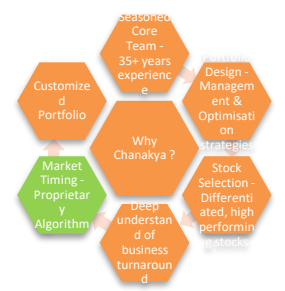
Financial Metric	As on April 30, 2025 (In %)
Average Market Cap (in Rs. crores)	2,90,099.26
Average P/E	18.22
Weighted average margin of safety – Chanakya’s estimate (%)	196

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)

Understanding organizational and business transformations

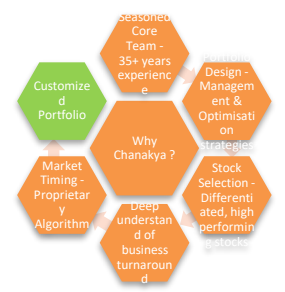


- Over three decades of learning, in a career spanning SBI, IDBI, UTI and Axis Bank, provided deep insight and hands-on experience of financing over 1000 Indian firms
- Over 100 of these companies turned around out of stressed conditions. Quite a few have attained market leadership position in their 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



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



Customised Portfolio

- Tailormade Portfolios
 - Personalised approach, understanding your unique financial goals and
 - Basis your risk tolerance
- Fee structure - fair and transparent
 - Aligns with the performance and returns you make on your investment.
 - Performance fee – linked to absolute return
- We invite you to partner with us and experience the benefits of working with a trusted, high-performing investment manager

THANK YOU!

Reach out to us on:



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