## Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 14,500 crore**. Our vision is to build a world class asset management platform respected for its Excellence, Scale, and Culture. Our mission is to invest capital in the best risk-reward opportunities.

## Strategy features

- **Multi-cap portfolio that captures long-term trends across five mega sectors – BFSI, Manufacturing, Consumption, Services Export, and Infrastructure – capturing the India growth story.**
- Focus on companies with sustainable business models, strong management & governance and a large opportunity size.
- Well diversified across sectors with a **25-30 stocks portfolio** with a unique & unconventional blend of **accelerated growth ("Magic") & sustainable growth ("Compounder") companies**.
- Investment style – "Quality Growth at a Reasonable Price (QGARP)"
- Risk managed through our unique & proprietary **forensic framework** – "CLEAR"

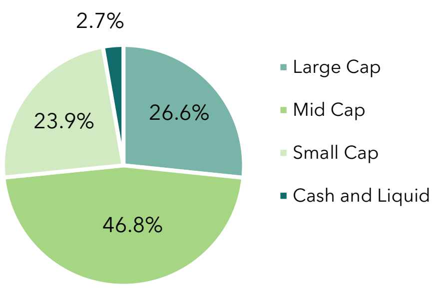
## Performance since inception (6+ years track record) (%)

| Period | 1M | 3M | 6M | 1Yr | 2Yr | 3Yr | 5Yr | Absolute | CAGR |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Compounder Strategy** | **6.2%** | **6.9%** | **22.1%** | **14.8%** | **29.2%** | **25.4%** | **24.8%** | **234.6%** | **20.5%** |
| BSE 500 TRI | 4.3% | 3.7% | 8.3% | 5.3% | 19.6% | 16.2% | 21.1% | 177.3% | 17.1% |
| **Alpha Over BSE 500 TRI** | **1.9%** | **3.1%** | **13.8%** | **9.5%** | **9.6%** | **9.3%** | **3.7%** | **57.3%** | **3.5%** |

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 335 v/s ~INR 277 in BSE 500 TRI

Note: Performance as on 31-10-2025. Inception: 15-05-2019. Returns >1 year are annualised. Actual performance across investors may vary.
Returns calculated on a TWRR basis, net of fees and expenses, and are not verified by regulatory authorities.
Benchmark changed to BSE 500 TRI per SEBI circular no: SEBI/HO/IMD-PoD-2/CIR/2022/172 dated 16 Dec'22.

## Market cap allocation




Avg. market Cap – INR 1,32,624 Crores
Median market cap - INR 49,678 crores

## Sector allocation

| Sector Name | Weight |
|---|---|
| BFSI - Credit | 21.5% |
| Pharma & CDMO | 20.1% |
| BFSI - Non Credit | 11.4% |
| Auto & Auto Ancillary | 11.0% |
| Engineering & Capital Goods | 9.8% |
| IT | 9.2% |
| Consumption | 6.2% |
| Hospitals | 5.7% |
| Freight & Logistics Services | 2.5% |

## Major holdings

| Company Name | Weight |
|---|---|
| Aditya Birla Capital | 9.7% |
| Laurus Labs | 7.9% |
| Biocon Ltd | 6.6% |
| ONE 97 Communications | 6.0% |
| Yatharth Hospital | 5.7% |
| Canara Bank | 4.2% |
| Mahindra & Mahindra | 4.0% |
| Larsen & Toubro | 3.8% |
| Endurance Technologies | 3.5% |
| Punjab National Bank | 3.4% |

**New entrants** – LG; **Exits** - None

## Portfolio attributes

| Attributes | Strategy | BSE 500 |
|---|---|---|
| Revenue CAGR FY25-27 | 15.5 | 11.0 |
| EPS CAGR FY25-27 | 20.7 | 14.7 |
| Portfolio PE FY27 | 23.7 | 21.7 |
| Net debt/Equity - FY25 | 0.0 | 0.6 |
| ROE (FY27) | 17.9 | 14.1 |
| PEG (FY27) | 1.1 | 1.5 |
| Dividend Yield% - TTM | 0.9 | 1.1 |
| Portfolio Beta (SI) | 0.9 | 1 |
| Sharpe Ratio (SI) | 0.9 | |
| Standard Deviation (SI) | 15.2 | |

## Drawdowns & recovery

| Period | Strategy | BSE 500 |
|---|---|---|
| Resiliency during market correction (from September 2024 peak) | 11.8% | -2.5% |
| Rebound from market lows (from March 2025 lows) | 38.9% | 19.7% |

***Faster*** *revenue & earnings growth than benchmark*

***Stronger*** *ROE & minimal leverage than benchmark*

***Cheaper*** *PEG valuation reflecting margin of safety*

*Outperformance with* ***less volatility***

## Disclaimer

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CARNELIAN ASSET MANAGEMENT & ADVISORS PVT LTD
1205-1206, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 13
W: www.carneliancapital.co.in | Tel: +91 22-6937 4100 | Email ID: info@carneliancapital.co.in