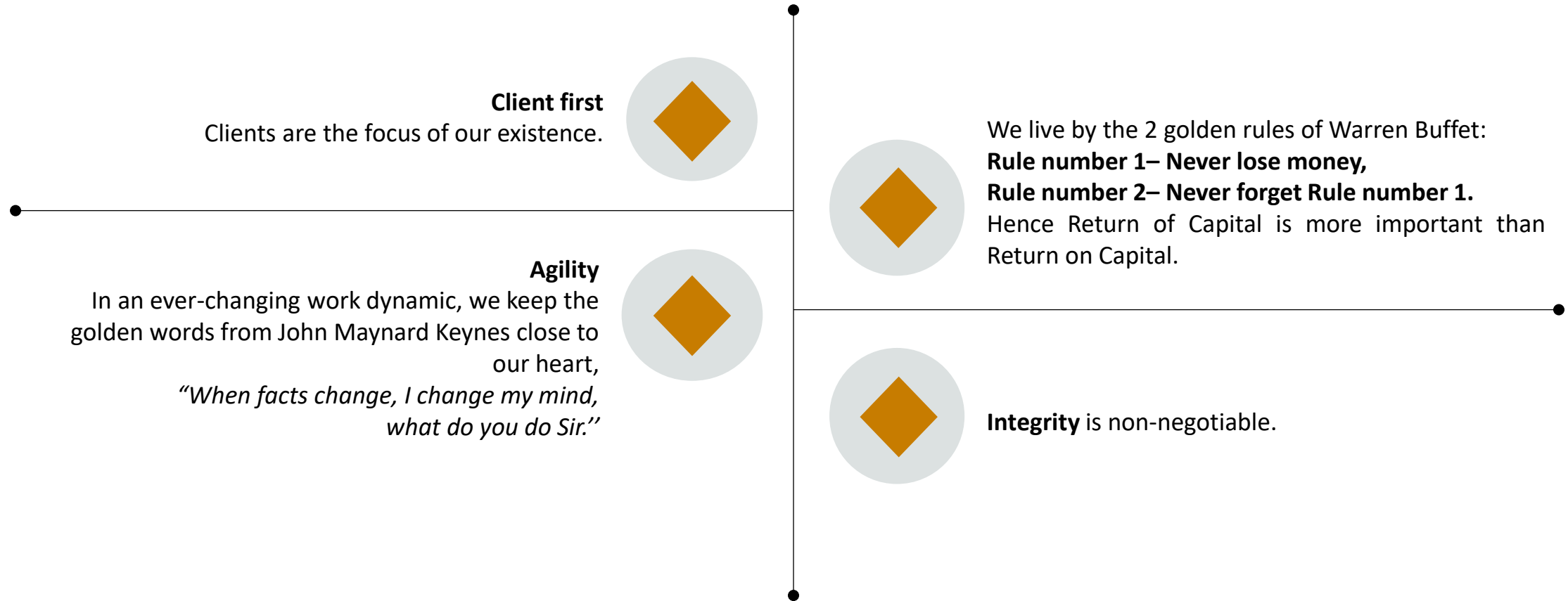


The background of the slide is a close-up photograph of several silver coins, likely commemorative or bullion coins, scattered on a dark surface. The coins are in sharp focus in the foreground, showing intricate designs and embossed text. The lighting creates highlights and shadows, emphasizing the metallic texture and the relief of the coin designs.

## Electrum Portfolio Managers Private Limited

# Our Ethos



## Electrum S.C.A.L.E Approach

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# Electrum S.C.A.L.E Approach

## About The Strategy:

Electrum SCALE Approach aims to invest in companies largely in the mid-cap space. It will have a sector agnostic exposure with bottom-up stock picking. These are the companies which have gone past their smaller size and ready to achieve scale with better growth rates than larger established companies. They are companies that can become large caps in the long term. These businesses have established themselves in the market and will gain economies of scale on a structural basis.

### Our Unique Elect Framework :

- E- Excellent Management
- L- Longevity and Sustainable Growth
- E- Earnings Growth
- C- Capital Efficiency and Cashflows
- T- Turnaround/Mispricing/Contra Opportunities

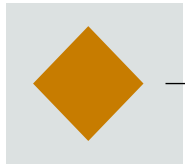
### Investment Process :

- Screening & Ideation
- Fundamental Analysis
- Management Meeting and Channel Checks
- Stock Selection

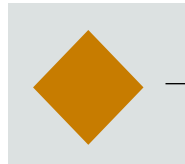
### Portfolio Allocation across Types of Securities:

General allocation shall be 0-100% in Mid-caps and Small Caps. However, the Portfolio Manager shall at its discretion add appropriate weights of mid and small caps, other stocks and securities. Portfolio Manager may invest upto 30% of the portfolio in large cap companies.

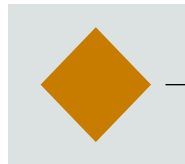
# Portfolio Management & Equity Advisory Services



Discretionary Portfolio Management



Non-Discretionary Portfolio Management



Equity Advisory



## Portfolio Manager

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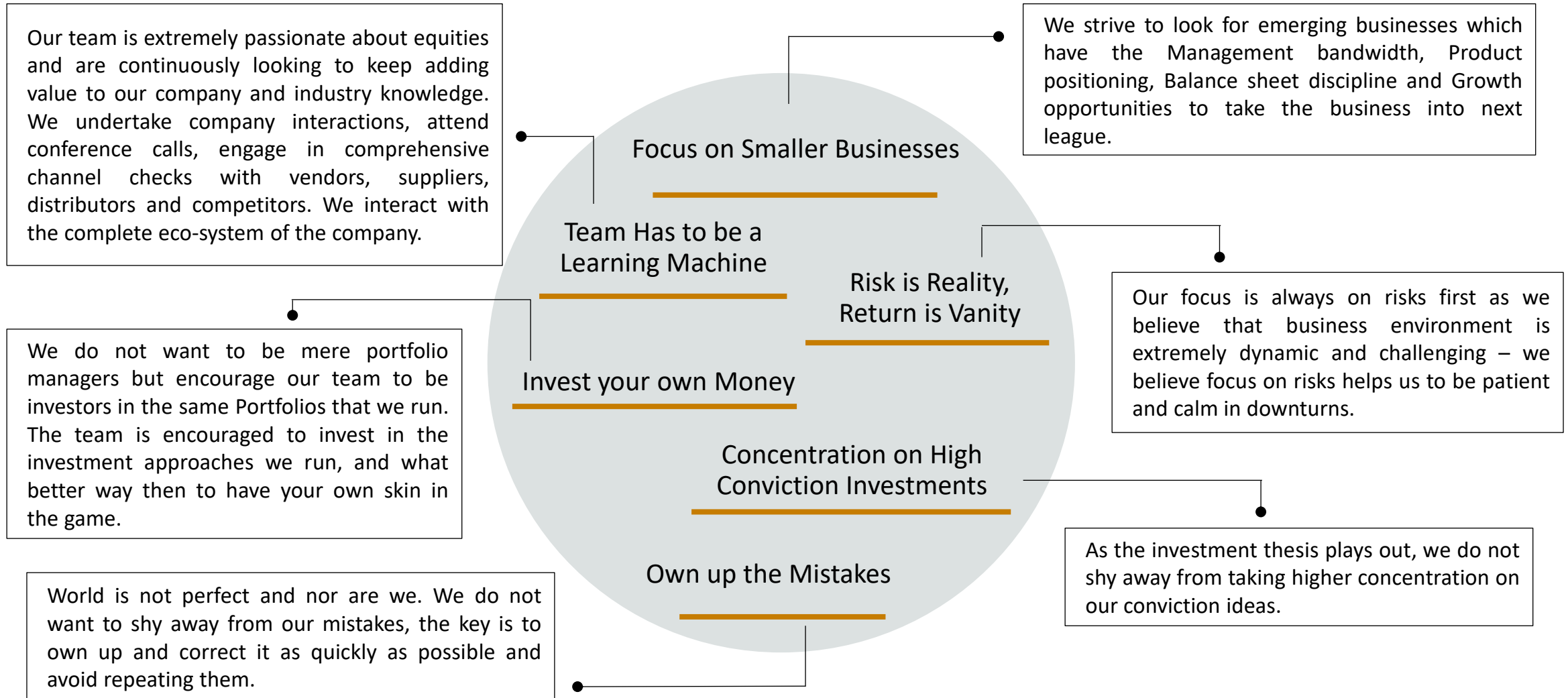


**Tejas Gutka**  
Fund Manager

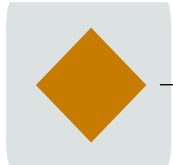
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Tejas is a seasoned finance professional with 19 years of experience in Indian Capital Markets, spanning both equity and debt. He was previously a fund manager at Tata Mutual Fund. Before that, Tejas was Head of Equity at Tamohara Investment Managers, leading their investment team and managing their flagship small-cap portfolio. His background also includes roles at Barclays Wealth and CARE Ratings. Tejas holds an MMS in Finance and a BSc in Mathematics from Mumbai University. In his free time, he enjoys reading, writing, and wildlife adventures.

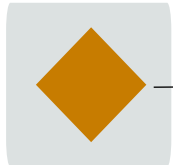
# What Differentiates Electrum ?



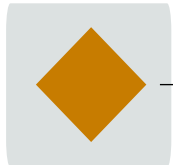
# Our Investment Philosophy



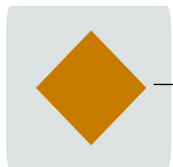
The core of our Philosophy lies in investing in companies with long term scalable and sustainable growth, businesses with strong moats, good corporate governance, strong execution and financial discipline.



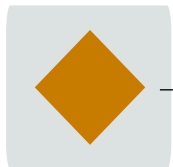
These companies should have products or services which can make them one of the leaders in their respective sectors.



We use a GARP (Growth at a Reasonable Price) Style to identify and invest in our portfolio companies through our Proprietary Investment Framework ELECT.



We focus on Bottoms up research and are sector and benchmark agnostic. We focus on clean balance sheets for companies which have potential to generate operating cashflows (Small Cap) and free cashflows (Mid and Small Caps).



We are believers in potential cashflow generation in the business rather than Profitability in the PL statement.



# Our Investment Framework

## Excellent Management Pedigree

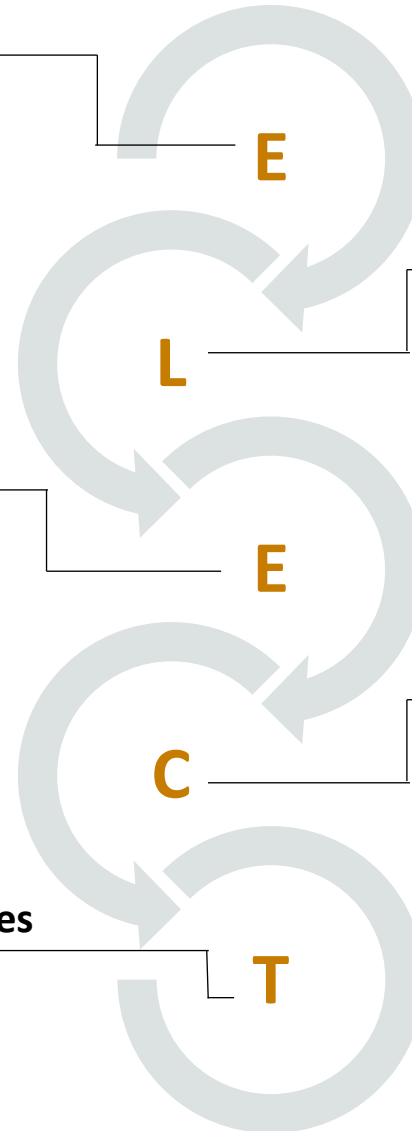
- Prudent Capital Allocation and Conservative financial management.
- Skin in the game/Shareholding Interest.
- Conflicting businesses.
- Superior Execution track record.
- Honest, Passionate, Hunger for Growth.

## Earnings Growth

- Growing Industry/Opportunity Size.
- Market share Gain, Geographical Expansion, New products Opportunities.
- Long term Sectoral Tailwinds.
- Growth Vs Market growth Estimate.

## Turnaround/ Value Mispricing/Contra Opportunities

- Price value mismatch- We are value seekers.
- Business in transition management, product, geography.
- Out of favor- industry, company available cheap.
- Special situations- Spin offs, Acquisitions.



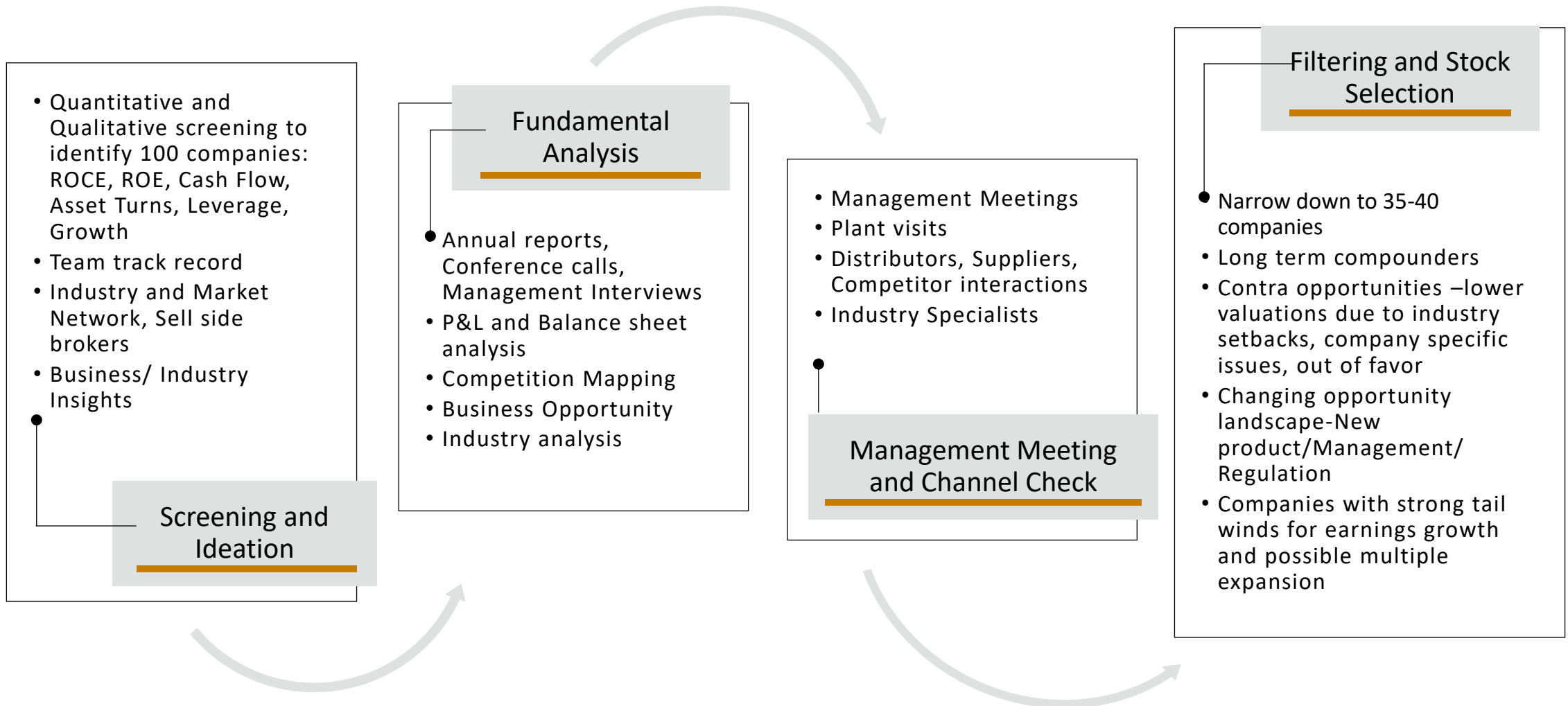
## Longevity and Sustainability of Business

- Competitive Advantage/ Moat, Brand, Distribution, Switching costs, Technology, Low cost, Scale.
- Entry Barrier-Network Effect, Regulatory, Logistical.
- Strong Product Profile and New Product/Business Development.

## Capital Efficiency

- High Return on capital/ Equity.
- Low capital intensity- High Asset Turns, Low Working capital.
- Strong Operating Cash Generation OCF/EBIDTA.
- Dividend Payouts/Efficient Capital deployment.

# The Investment Process



# Investment Filters

- We closely check Auditor qualifications, related party transactions, **web of subsidiaries with unclear investments** & strategies, contingent liabilities, empire-building, **very high family remuneration**, and **conflicting businesses in same industries**.
- Ensure financials accurately reflect the franchise's inherent strength.

- We closely monitor **unsustainable leverage** and **promoter equity pledging**.

- Although we are value biased investors, we avoid value traps like **high cash on balance sheet without growth/** utilization visibility and value driven by unutilized real estate without growth opportunity in core businesses.

Management Integrity

Asset /  
Working Capital  
Heavy  
Businesses

Leverage

Value Traps

Capital  
Misallocation  
History

History of  
Defaults

- We keep close tabs on low visibility of cash generation in long term and profits not converting into cashflows.

- Regular checks on **diversification in unrelated businesses**.
- **Investments in promoters' private companies** in unrelated areas.

- We avoid companies with a **History of loan default/ debt restructuring** in the company or promoter group entities

# Risk Management

## Price Risk

- We look at investing in good business as per our investment process, we prefer to buy high quality business at a reasonable price. We use a GARP approach to investing and use a fair value methodology as per our research process to determine the intrinsic value of the company.

## Quality Risk

- Focus on clean business with good corporate governance, low leverage, using our propriety investment process ELECT , along with strong channel checks and meeting the supply and distribution chain, we select only quality businesses

## Liquidity Risk

- We run a liquidity analysis of our portfolios and have targeted capacities for each of our Investment Approaches as per the current liquidity in the underlying companies.

## Concentration Risk

- No stock to be more than 12% weight and No sector more than 35% at the time of entry (may differ in customized portfolios depending on mandate). Portfolio risk management is through sector diversification and stock weight management.

# Electrum S.C.A.L.E Approach

- The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in a diversified portfolio of equity shares of fundamentally strong listed businesses with a bias towards investing in small and midcap companies.
- Bottoms up investing with benchmark and sector agnostic approach using our propriety investment approach ELECT to create a differentiated portfolio.
- Investment in high conviction stocks with concentrated positions.

## Track Record

Returns as on December 31, 2025	1M	3M	6M	1 Year	Since Inception* (27/11/2024)
<b>S.C.A.L.E Strategy</b>	0.51%	6.53%	-1.12%	0.82%	-0.66%
BSE 500 (TRI)	-0.24%	5.02%	1.63%	7.63%	6.02%
<b>Out/(under) performance</b>	0.75%	1.51%	-2.75%	-6.81%	-6.68%
Nifty Midcap 150 (TRI)	-0.53%	5.99%	1.65%	5.98%	7.34%
<b>Out/(under) performance</b>	1.04%	0.54%	-2.77%	-5.16%	-8.00%

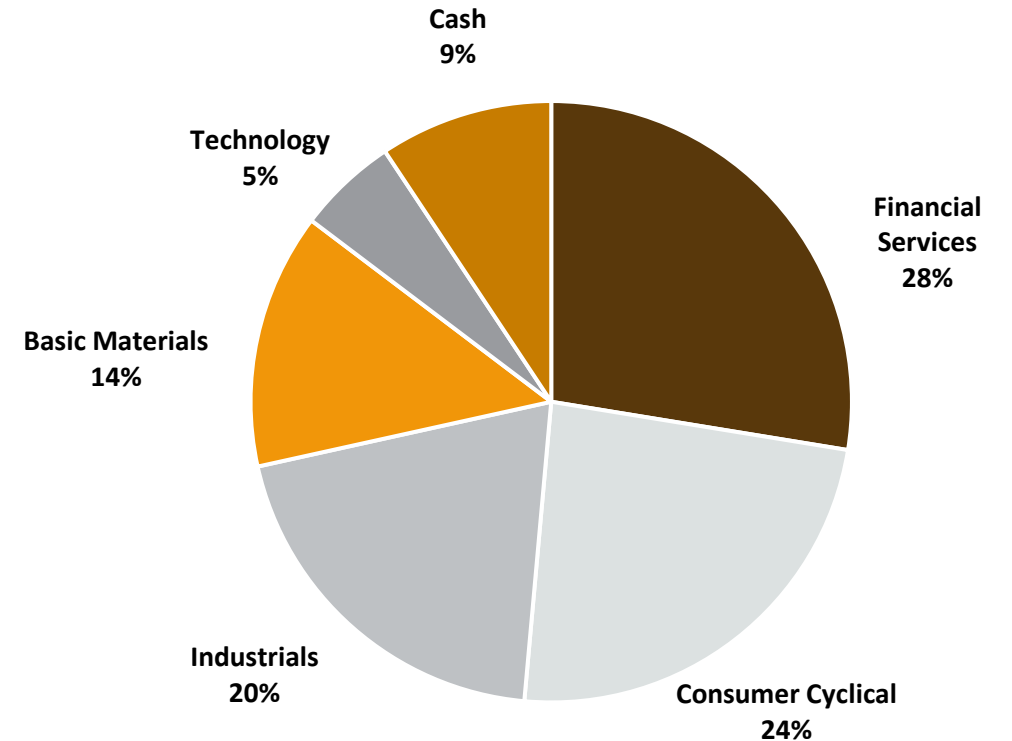
Disclaimer: Sector classification is as per GICS. Source – Morningstar Direct.

\* Annualised return.

The performance reported is unaudited for the portfolio manager and the Investment Approach. This performance related information therein is not verified by SEBI and may or may not sustain in the future. The performance is based on TWRR returns, including cash and investments in liquid funds as per SEBI guidelines and net of all fees and expenses, including GST and any other statutory levies. Investor returns may differ based on fees, period of investment and point of capital inflow. Please note that an investors performance will vary from another investor, and that generated by the Investment Approach for the above stated reasons.

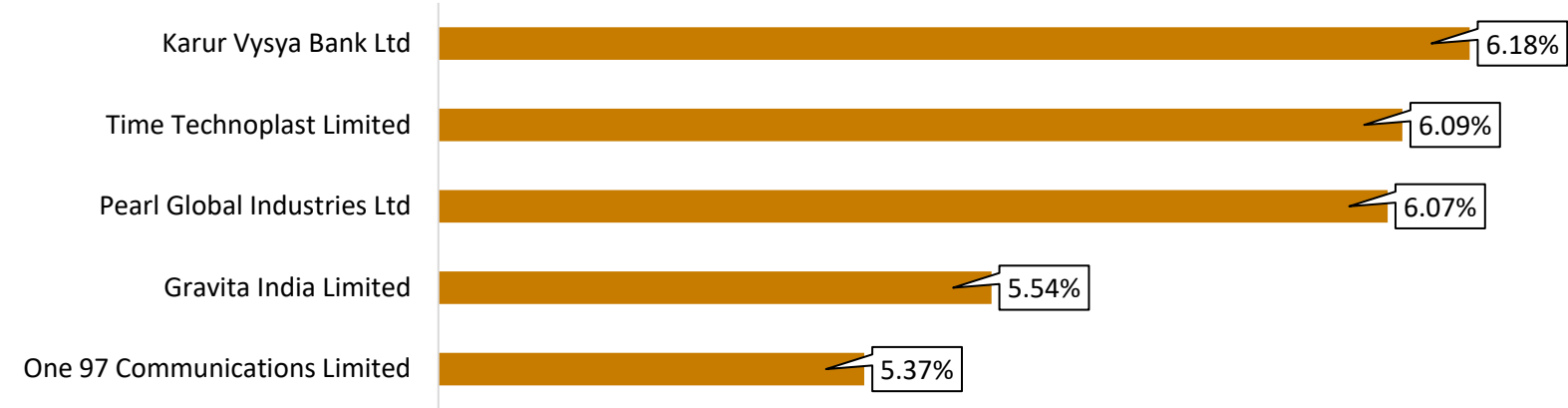
TWRR :- Time-Weighted Rate of Return (TWRR) is a calculation that measures the performance of an investment portfolio over a period of time by excluding the impact of cash flows

## Sector Classification



# Portfolio Composition & Characteristics

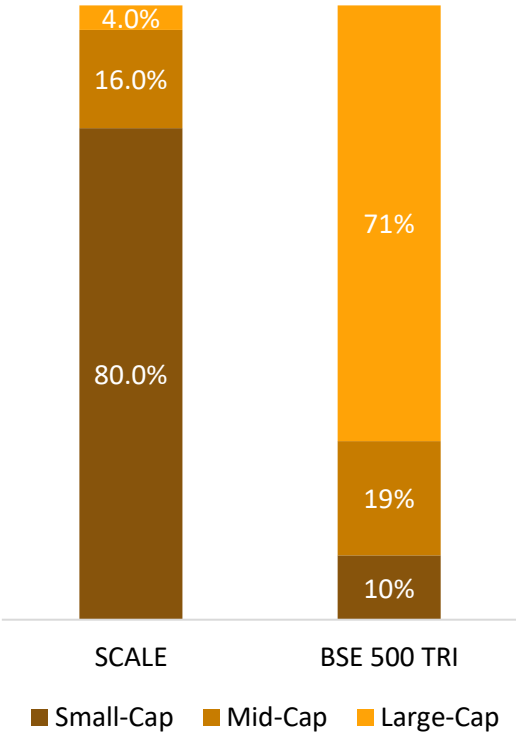
## Top 5 Holdings



## Portfolio Valuation

	FY26E	FY27E	FY28E
PE	31.7	23.2	18.3
ROE	15%	17%	17%
D/E	1.68	1.55	1.42

## Market Cap Break Up



This data is from Inception (27/11/2024) and is net of all fees and costs and inclusive of GST and statutory Levies.

Disclaimer: The stocks are for representational purpose only, and are not recommendation to invest, the portfolio manager may or may not have exposure to the same.

1. **Non-recommendatory:** Stocks listed are for representation purposes only and should not be considered investment advice.

2. **Hypothetical top holdings:** The top holdings may not reflect actual investor portfolios, and their weights may vary. or may be different.

3. **Aggregate portfolio attributes:** Calculations are based on the aggregate portfolio and may differ significantly from individual investor portfolios.

4. **Earnings estimates:** Earnings projections are internal estimates by Electrum Portfolio Managers and are subject to uncertainty and potential inaccuracy.

5. **Investment in equities is risky and are subject to market conditions.** Market risk: The value of your investments can go down due to market fluctuations. Performance risk: The companies the PMS may invest in may not perform as expected. Liquidity risk: Some shares might be difficult to sell quickly without impacting their price.

## Electrum S.C.A.L.E Approach : Features

Particulars	Comments
<b>Investment Objective</b>	The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in diversified portfolio of equity shares of fundamentally strong listed businesses with bias towards investing in small and midcap companies.
<b>Allocation</b>	0-100% in Mid-caps and Small caps, 0-30% in Large Caps
<b>Investment Horizon</b>	3-5 years
<b>Portfolio Manager</b>	Tejas Gutka
<b>Benchmark</b>	BSE 500 (TRI)
<b>Minimum Investment Amount</b>	Rs 50 lakhs
<b>Fee Structure</b>	Fixed Fees 2%, Performance Fees 15% after hurdle rate of 10% (annual high watermark) Performance Fees 15% (no hurdle) for portfolio value above Rs 5 cr Management Fees 2.5%, No performance fees
<b>Exit Load</b>	2% in case of partial / complete withdrawal before 1 year of account opening
<b>Custodian &amp; Fund Accountant</b>	Axis Bank Limited

**Investment in equities is risky and are subject to market conditions.** Market risk: The value of your investments can go down due to market fluctuations. Performance risk: The companies the PMS may invest in may not perform as expected. Liquidity risk: Some shares might be difficult to sell quickly without impacting their price.

# Our Team



**Ashok Jain**  
 Director & Mentor  
**Total Work Experience:** 40 years  
**Current Venture:** Chairman, Director, Principal Founder and Promoter, Arihant Capital Markets Limited  
 Under his foresightedness and inspiring leadership, Arihant has grown from its modest beginnings to a diversified financial conglomerate having presence pan India



**Arpit Agrawal**  
 Co-Founder and CIO  
**Qualification:** CA  
**Total Work Experience:** 23 years  
**Past Experience:** Held positions of Fund Manager, Barclays Securities , Systematics Securities PMS and, CIO & Co-founder at Tamohara Investment Managers.



**Rakesh Garg**  
 CEO & Compliance Officer  
**Qualification:** FCS, Law Graduate, M.Com  
**Total Work Experience:** 30 years  
**Past Organization:** Edelweiss (ASC), National Bulk Handling Corpn., IDBI Capital Market & Arihant Capital Market.  
**Expertise:** Legal, Business Development, Operations, Compliance and Technology



**Arpit Jain**  
 Director Electrum Capital Private Limited (Holding Company)  
**Qualification:** CA, B.Com from Mumbai University  
**Total Work Experience:** 12 years  
**Current Venture:** Joint MD, Arihant Capital Markets Limited  
**Awards:** IDC Excellence Asia Pacific Awards recipient



**Romil Jain**  
 Deputy CIO  
**Qualification:** CA, CFA(USA) , Graduation from Mumbai University  
**Total Work Experience:** 14 years  
**Past Experience:** Held positions of Equity research with leading organizations like Quantum Advisors, JM Financial PMS and Systematix PMS.



**Sudhanshu Asthana**  
 Chief Business Officer & Fund Manager  
**Qualification:** PGDIM from NMIMS, MA, Economics  
**Total Work Experience:** 25 years  
**Past Experience:** Held positions of Fund Manager, Senior Fund Manager at the organisations such as SBI Asset Management, Axis Asset Management, CEO & CIO, Co-founder at Tamohara Investment Managers.

4 Portfolio Managers

6 Equity Research Analyst

3 Business Development, Product & Analytics

6 Operations, Finance, Legal, & Compliance



# Disclaimer

Electrum Portfolio Managers Pvt Ltd (earlier known as Electrum Portfolio Managers) is a SEBI registered Portfolio Manager bearing SEBI Reg No. INP000007544.

## Disclaimer





This presentation is strictly for information and illustrative purposes only and not a complete disclosure of every material fact and terms and conditions. It should not be considered to be an advice, offer or solicitation of an offer, to buy or sell any securities or to enter into any Portfolio Management Services (PMS) agreement. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date of presentation and are subject to change without notice. This presentation is not intended for distribution to the public and is not to be disseminated or circulated to any other party.

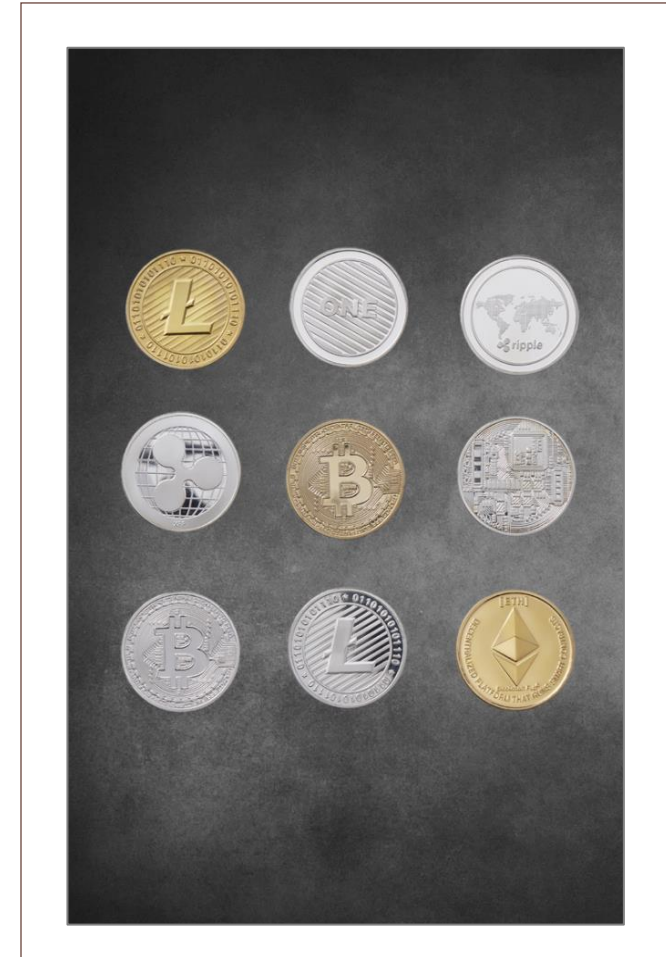
PMS does not offer any guaranteed returns nor is there any capital guarantee in the PMS product(s). Electrum Portfolio Managers or its directors / employees shall not be liable for any losses, damages or liability whatsoever for any direct or indirect loss that the investor may suffer on account of any investment or disinvestment decision in the PMS or based on the advice or recommendation received from us. Our past record does not provide any guarantee of our future performance.

## Risk factors

Investments in the PMS, as in any other equity product, may go up or down due to various factors affecting the capital market. The Indian capital markets in the past have had experienced substantial price volatility and no assurance can be given that such volatility will not occur in future. Also, equities as an asset class carries higher risk and is exposed to market risks, political risks, financial risks and liquidity risk etc. and there is no assurance or guarantee that the objectives of any of the strategies of the PMS will be achieved. Investors should take into consideration all their risk factors, their risk profile and should seek professional financial, legal and tax advice before making any decision of investing on the basis of this information.

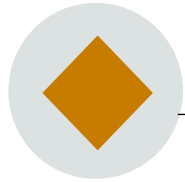
## Contact Us

	<b>Phone</b>	+022- 45750000
	<b>Email</b>	<a href="mailto:pms@electrumcapital.in">pms@electrumcapital.in</a>
	<b>Website</b>	<a href="http://www.electrumcapital.in">www.electrumcapital.in</a>
	<b>Address</b>	Corporate & Registered Office –1301, Morya Grand, Near Infinity Mall, New Link Road, Andheri (W), Mumbai - 400053



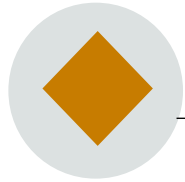
# Genesis Of Our Name

## Electrum – A Symbol of Wealth and Excellence



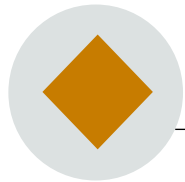
### What is Electrum ?

- It is a naturally occurring **alloy of gold** which was historically used to make coins, jewellery and ornaments.
- It was a preferred alloy as it is **harder and more durable** than pure gold.



### Historical Significance

- The **earliest known coins** in the western world were minted out of electrum, first used in coins around **600 BC in Lydia** during the reign of Alyattes.
- It remained **popular for coinage** until about 350 BC.



### Where is it found ?

- In ancient times, the chief source of electrum was Lydia, around the Pactolus River, a tributary of the Hermus, now called the **Gediz Nehri in Turkey**.
- Unless you **visit a museum or win a Nobel Prize**, your best chance of finding electrum is to seek it as a natural alloy.

**We have christened our Company on the ancient metal as a symbol of "Wealth" and "Excellence".**