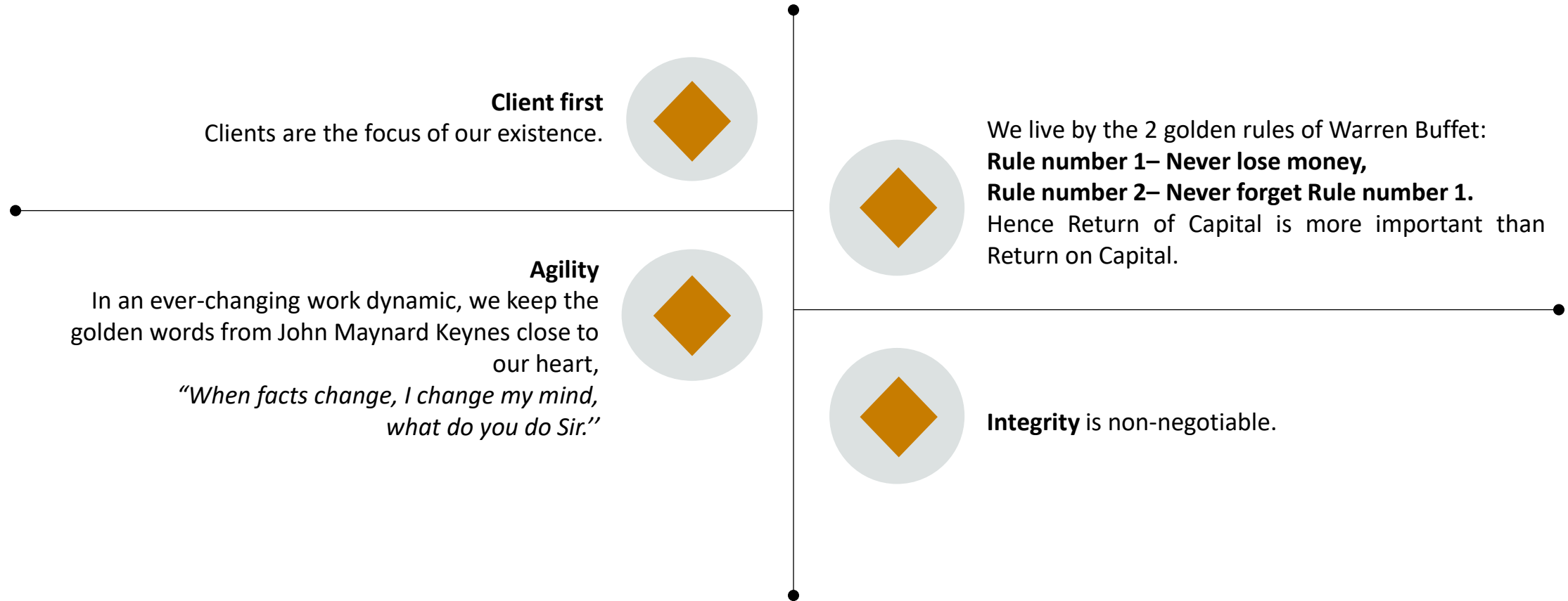




Electrum Portfolio Managers
Private Limited

Our Ethos



Electrum S.C.A.L.E Approach

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

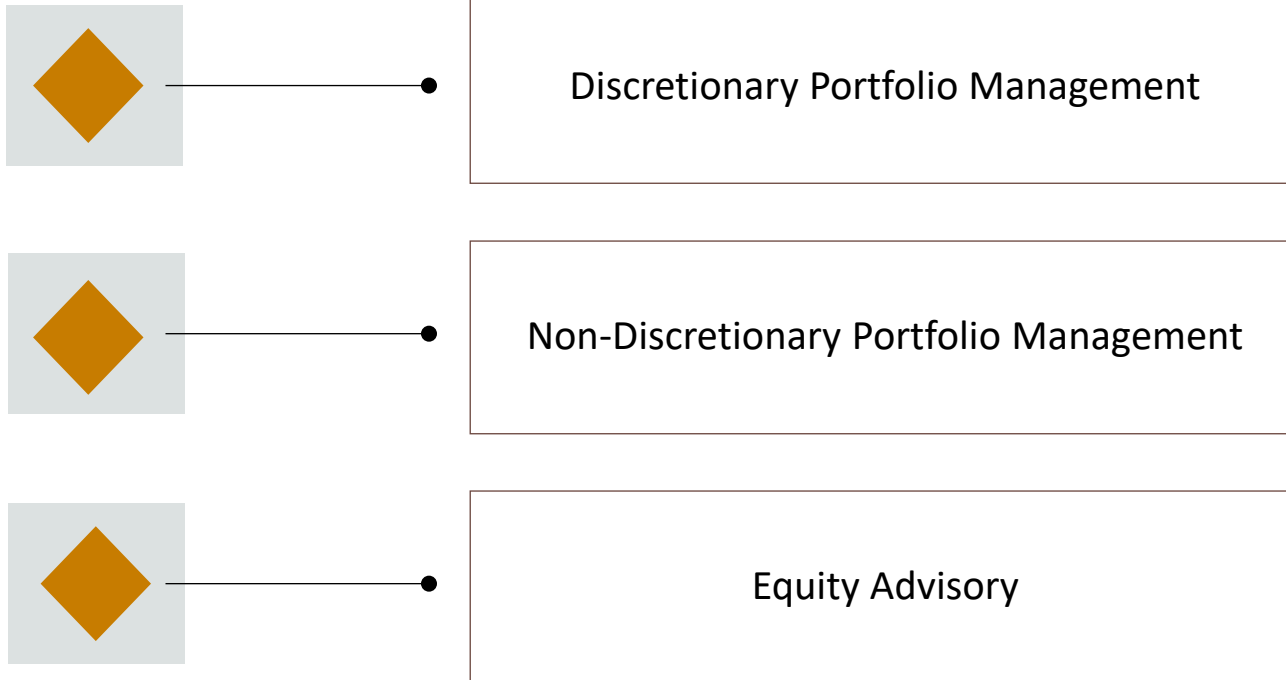
Investment Process :

- 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



Portfolio Manager

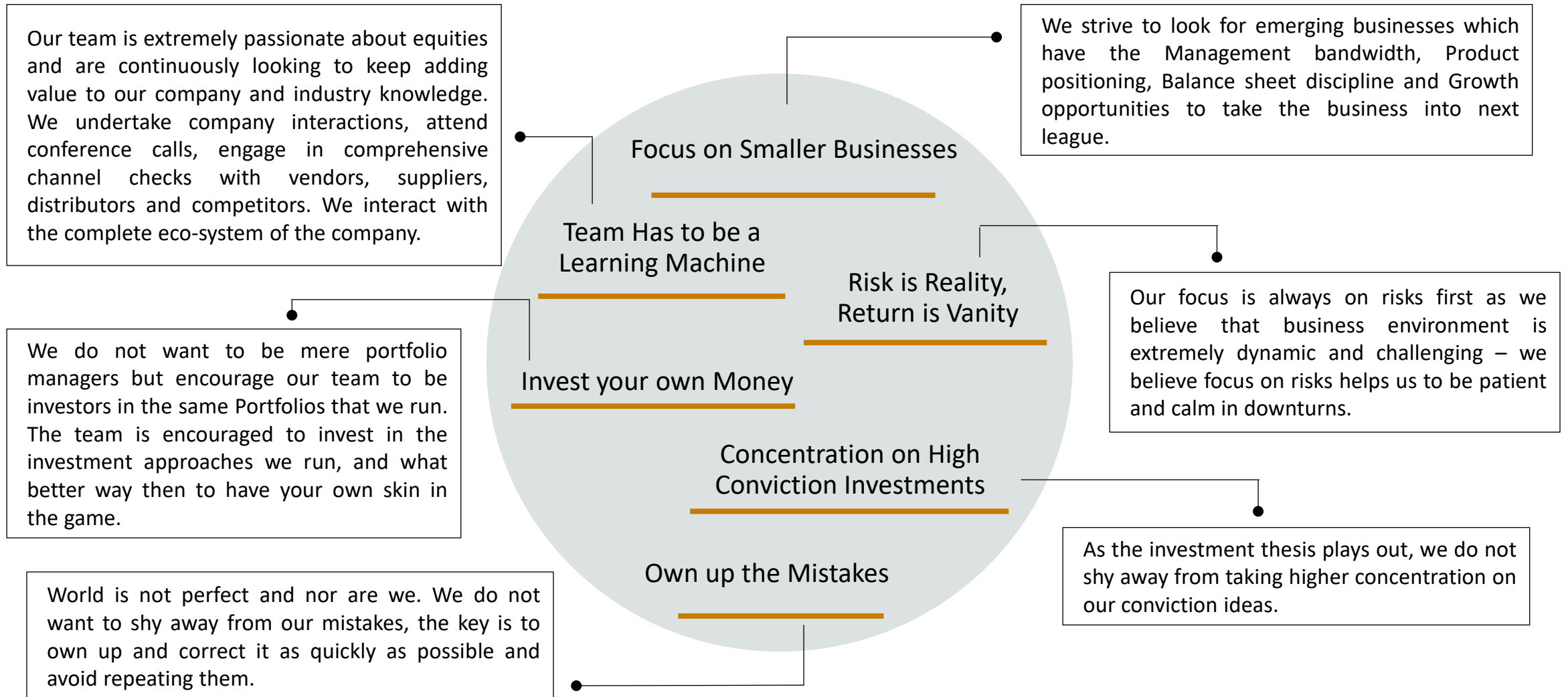


Tejas Gutka
Fund Manager

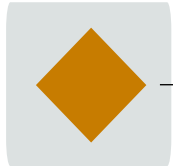
Tejas is a seasoned finance professional with 19 years of experience in Indian Capital Markets, spanning both equity and debt. He was previously a fund manager at Tata Mutual Fund. Before that, Tejas was Head of Equity at Tamohara Investment Managers, leading their investment team and managing their 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.

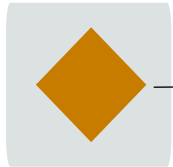
What Differentiates Electrum ?



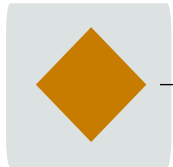
Our Investment Philosophy



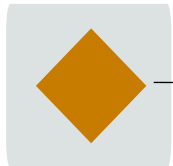
The core of our Philosophy lies in investing in companies with long term scalable and sustainable growth, businesses with strong moats, good corporate governance, strong execution and financial discipline.



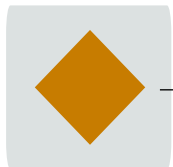
These companies should have products or services which can make them one of the leaders in their respective sectors.



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

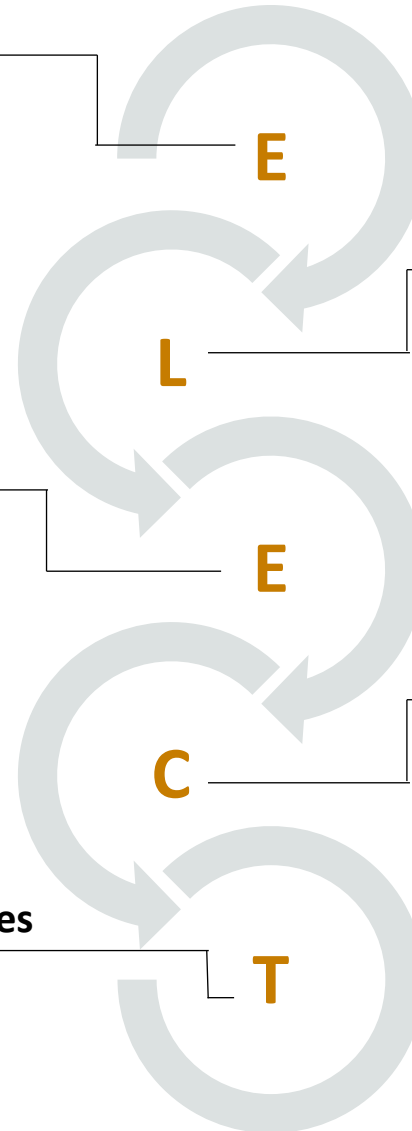
- Prudent Capital Allocation and Conservative financial management.
- Skin in the game/Shareholding Interest.
- Conflicting businesses.
- Superior Execution track record.
- Honest, Passionate, Hunger for Growth.

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.



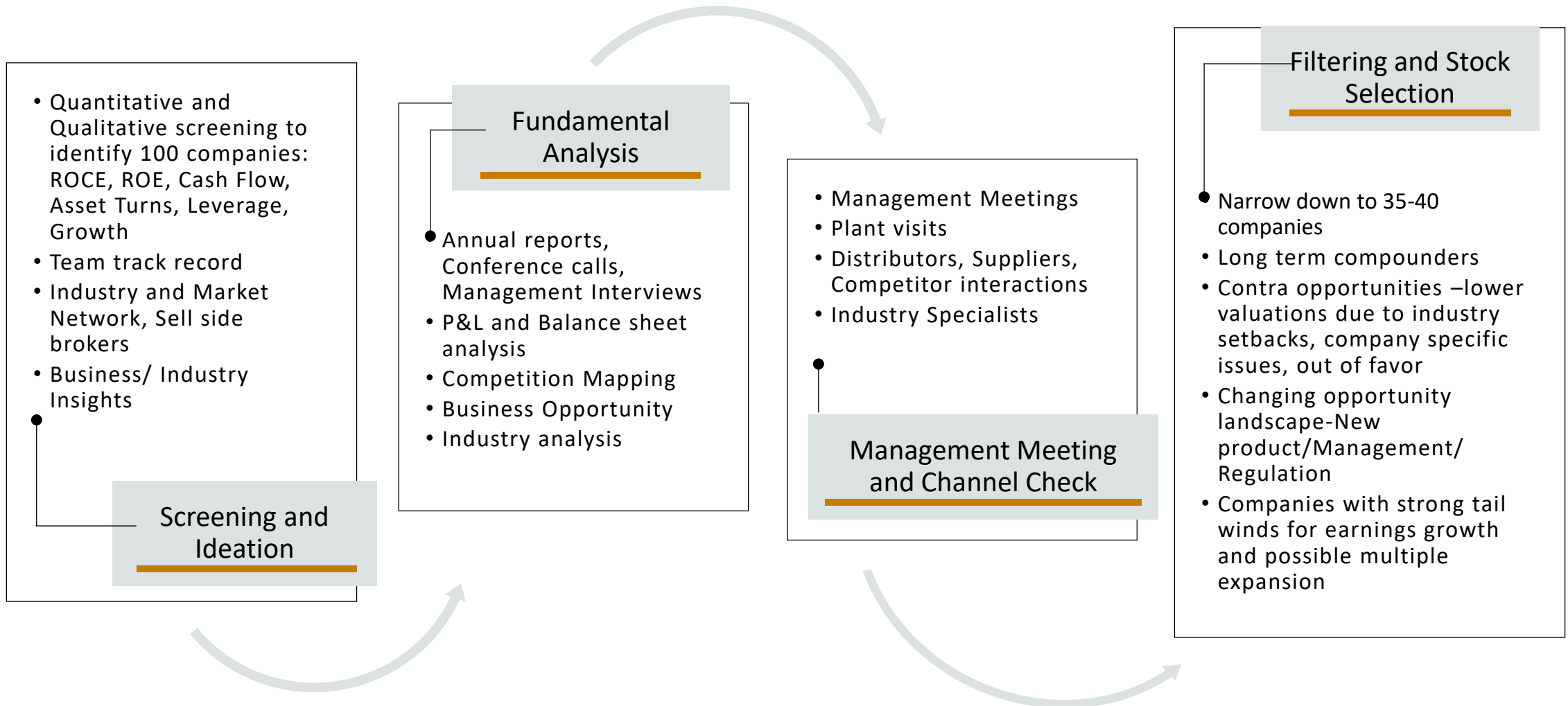
Longevity and Sustainability of Business

- 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

Capital Misallocation History

Value Traps

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 February 28, 2026	1M	3M	6M	1 Year	Since Inception* (27/11/2024)
S.C.A.L.E Strategy	3.40%	1.26%	7.62%	21.37%	0.02%
BSE 500 (TRI)	0.45%	-3.13%	3.24%	17.30%	2.79%
Out/(under) performance	2.95%	4.39%	4.38%	4.07%	-2.77%
Nifty Midcap 150 (TRI)	1.79%	-2.29%	5.59%	23.87%	4.86%
Out/(under) performance	1.61%	3.55%	2.03%	-2.50%	-4.84%

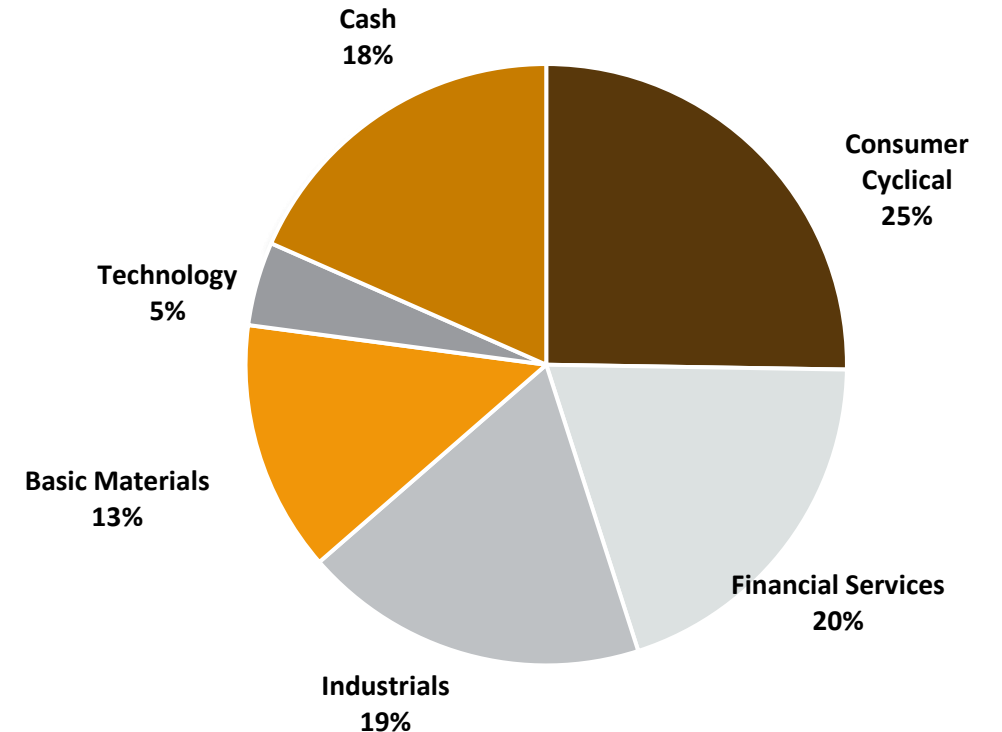
Disclaimer: Sector classification is as per GICS. Source – Morningstar Direct.

* 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

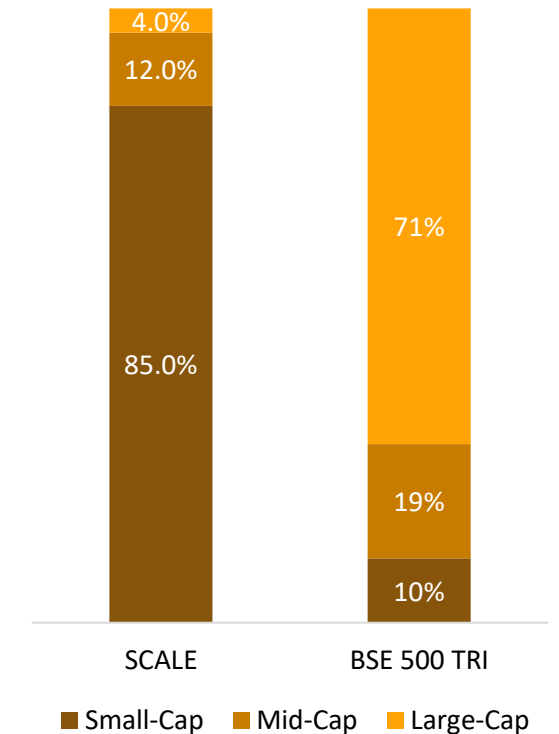
	FY26E	FY27E	FY28E
PE	27.5	18.7	14.7
ROE	11%	13%	19%
D/E	1.76	1.59	1.44

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.

- Non-recommendatory:** Stocks listed are for representation purposes only and should not be considered investment advice.
- Hypothetical top holdings:** The top holdings may not reflect actual investor portfolios, and their weights may vary, or may be different.
- Aggregate portfolio attributes:** Calculations are based on the aggregate portfolio and may differ significantly from individual investor portfolios.
- Earnings estimates:** Earnings projections are internal estimates by Electrum Portfolio Managers and are subject to uncertainty and potential inaccuracy.
- 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.

Market Cap Break Up



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

Particulars	Comments
Investment Objective	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.
Allocation	0-100% in Mid-caps and Small caps, 0-30% in Large Caps
Investment Horizon	3-5 years
Portfolio Manager	Tejas Gutka
Benchmark	BSE 500 (TRI)
Minimum Investment Amount	Rs 50 lakhs
Fee Structure	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
Exit Load	2% in case of partial / complete withdrawal before 1 year of account opening
Custodian & Fund Accountant	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



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.



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

3

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

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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



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Email

pms@electrumcapital.in



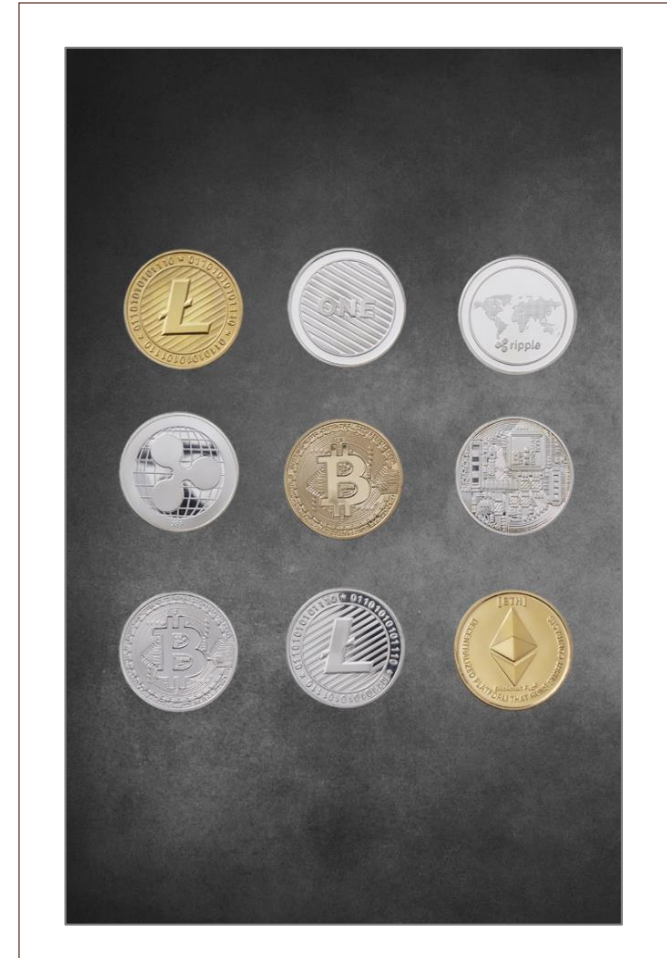
Website

www.electrumcapital.in



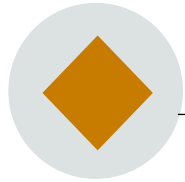
Address

Corporate & Registered Office –1301,
Morya Grand, Near Infinity Mall,
New Link Road, Andheri (W),
Mumbai - 400053



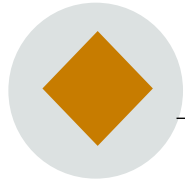
Genesis Of Our Name

Electrum – A Symbol of Wealth and Excellence



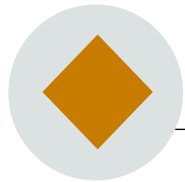
What is Electrum ?

- 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 Nehriin 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".