

Jainam Broking Limited

Jainam Value Maxima

A Scheme under Portfolio Management Services (PMS)

SEBI Registered Portfolio Manager. SEBI Reg. No. : **INP000006785**

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Investment Philosophy

P | O | W | E | R Framework

Alpha generators:

We invest to generate alpha above the market, rather than simply allocating within a benchmark index.

Long only, multi-cap, sector agnostic strategy:

A blend of large, mid & small cap companies with a proven track record and strong management capabilities.

Comfortable being early and contrarian:

We prefer to invest early, often ahead of the consensus, and do not chase momentum.

Patient Investors:

Buy and hold.
We invest in stocks as if investing in a business, thinking like long-term partners.

Risk Reward trade off:

Expected returns must justify the risk taken.

We focus on the price paid and the value received.

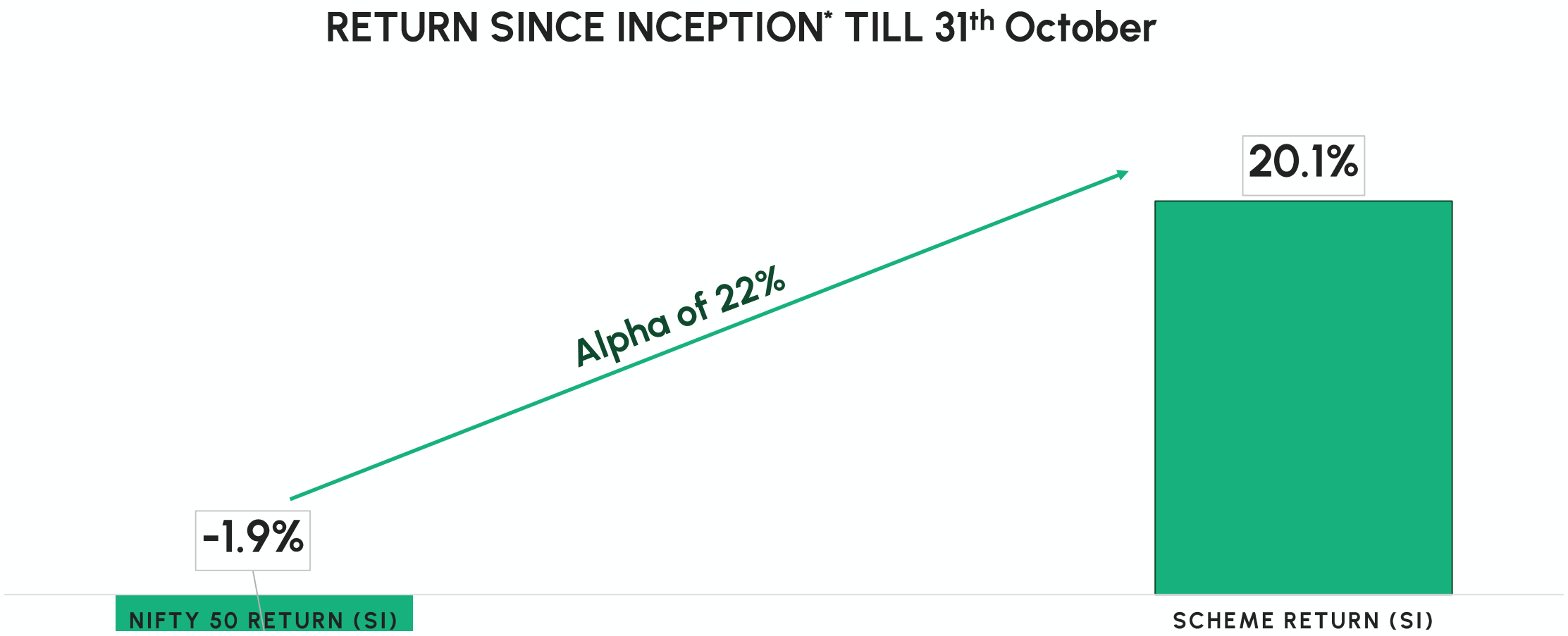
Portfolio of up to 35 Stocks

Benchmark: Nifty 50 TRI

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Return over Benchmark

P | O | W | E | R Framework

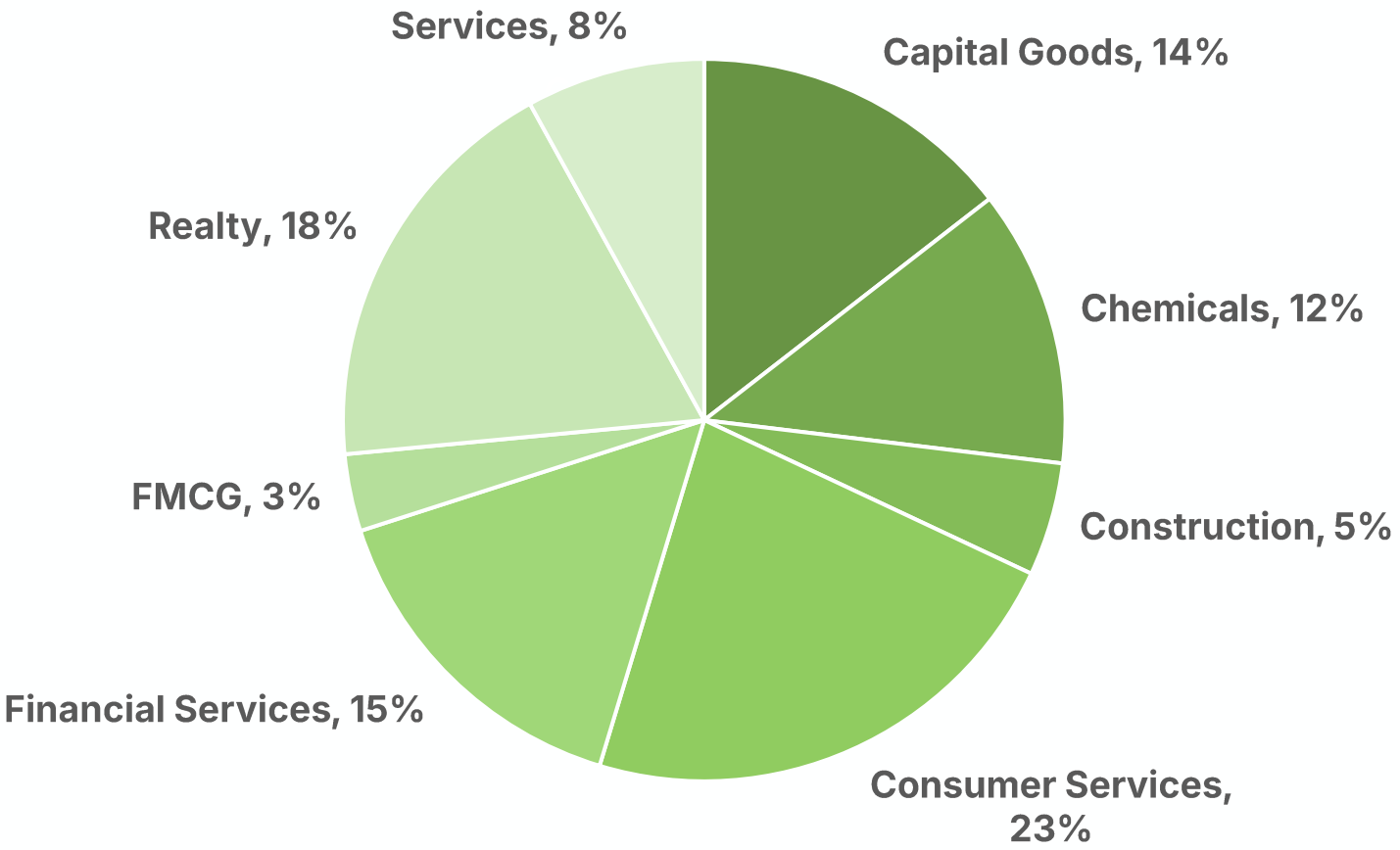


*Inception date is 15th May 2026

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Portfolio – Sectoral Allocation

P | O | W | E | R Framework



As of 31th Oct, 2026

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Case Study – Chemical Company

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Investment pillars

- India's largest ZnO manufacturer | ~30% domestic share | Capacity of 70,000 MTPA | Serves 9 of top 10 global tyre OEMs.
- Structurally protected from Chinese imports — LME zinc-linked pricing makes dumping economics unviable.
- Capex into a greenfield project: ₹100 Cr capex unlocking ₹900 Cr peak revenue (9x asset turn), H1 FY27 commissioning.
- Margin expansion — due to change in product mix shift guiding 200–300 bps EBITDA expansion.
- Fortress balance sheet — debt-free, ₹145 Cr liquid, all capex from internal accruals.
- FY26–28E EPS CAGR of 25%; currently trading at just 10x FY28E EBITDA.
- Track record speaks: Revenue/EBITDA/PAT CAGRs of 18%/19%/23% over FY21–25; highest-ever quarterly revenue in Q3 FY26 (₹248 Cr, +18.8% YoY) — growth thesis already in motion.

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Case Study – Chemical Company

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Porter's 5 Forces	Verdict	One-liner
1. Competitive Rivalry	Low–Mod	No peer at comparable scale; LME-linked pricing suppresses price wars
2. Threat of New Entrants	Very Low	4–5 yr OEM re-qualification + IATF/WHO GMP certifications = near-impossible entry
3. Threat of Substitute Products	Low	ZnO is non-substitutable in tyre vulcanisation, pharma & electronics
4. Bargaining Power of Buyers	Moderate	High volumes but switching costs cap leverage; 90%+ repeat customers
5. Bargaining Power of Suppliers	Moderate	Multi-geography scrap sourcing; zinc volatility is a WC issue, not a margin risk

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Why Jainam Value Mamixa?

P | O | W | E | R Framework

Seasoned Investment Leadership:
Led by a CIO with **18+ years of equity market experience.**

Strong Institutional Backing:
Backed by Jainam Broking Limited, a trusted name with over two decades of Indian Financial Markets.

Risk Management as a Core Discipline:
Risk is assessed before returns are pursued.

Low Portfolio Churn, Lower Transaction Costs:
A low-churn approach focused on long-term compounding, not frequent trading.

Performance track record:
A consistent **performance track record of CIO** across bull and bear market cycles of.

Tax-Efficient Long-Term Investing:
Structured for **long-term capital appreciation**, resulting in low short-term capital gains tax.

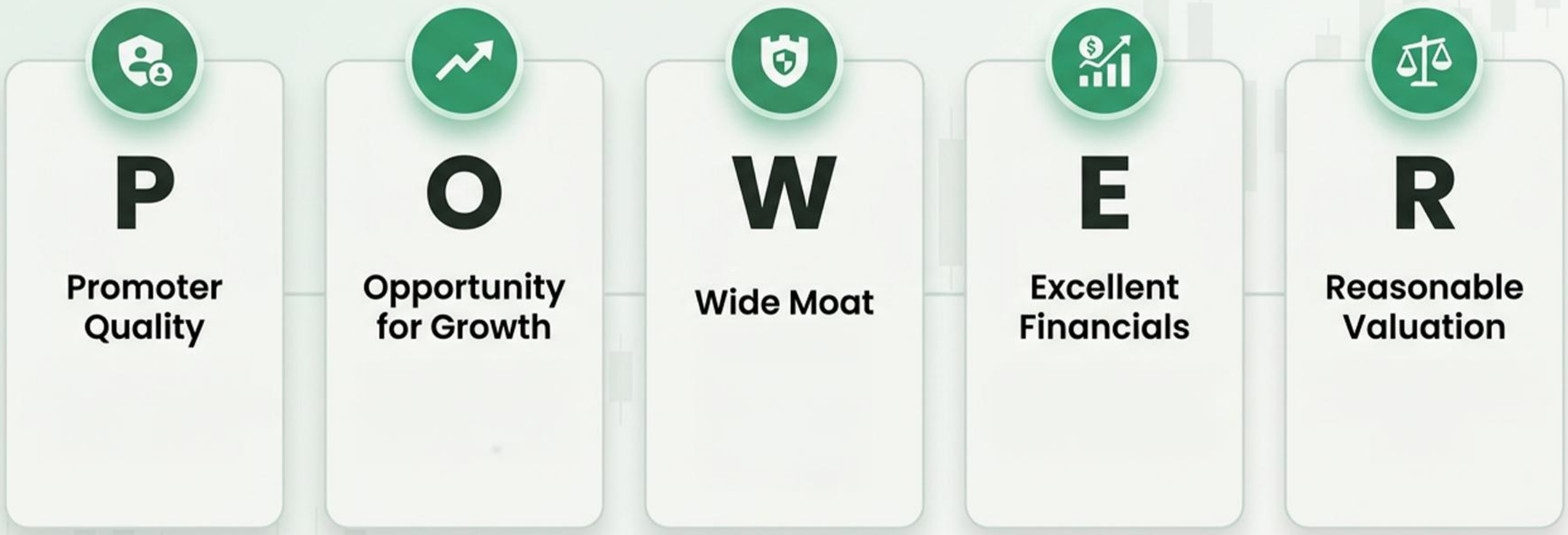
Positioning:
Decisions are driven by **in-house research** and **independent thinking,** not market consensus.

Focused Portfolios, High Conviction:
Selective, high-conviction portfolios where each position has a meaningful impact on overall returns.

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Investment Philosophy

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P | O | W | E | R Framework

P: Promoter quality:

What we evaluate

- Integrity and ethical track record.
- Capital allocation discipline.
- Corporate governance standards.
- Their ability to walk the talk.
- Transparency and shareholder communication.
- Ability to navigate business cycles.

P → Can we trust management?

O: Opportunity for growth:

What we evaluate

- TAM & Ability to gain market share
- Industry growth runway
- Scalability of business model
- New products and geographies
- Structural industry tailwinds
- Market penetration opportunities
- Innovation and product pipeline

O → Is there enough runway?

W: Wide MOAT

What we evaluate

- Sustainable competitive advantages.
- Pricing power.
- Customer stickiness.
- Network effects.
- Brand strength and distribution reach.
- Barriers to entry for competitors
- Cost leadership advantages

W → Does it have a moat?

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E: Excellent Financials

What we evaluate

- Revenue growth consistency
- Profitability and margin profile
- ROE and ROCE
- Free Cash Flow generation
- Balance sheet strength
- Debt servicing capability
- Earnings quality
- Working capital efficiency

E → Does the business generate superior returns?

R: Reasonable Valuations

What we evaluate

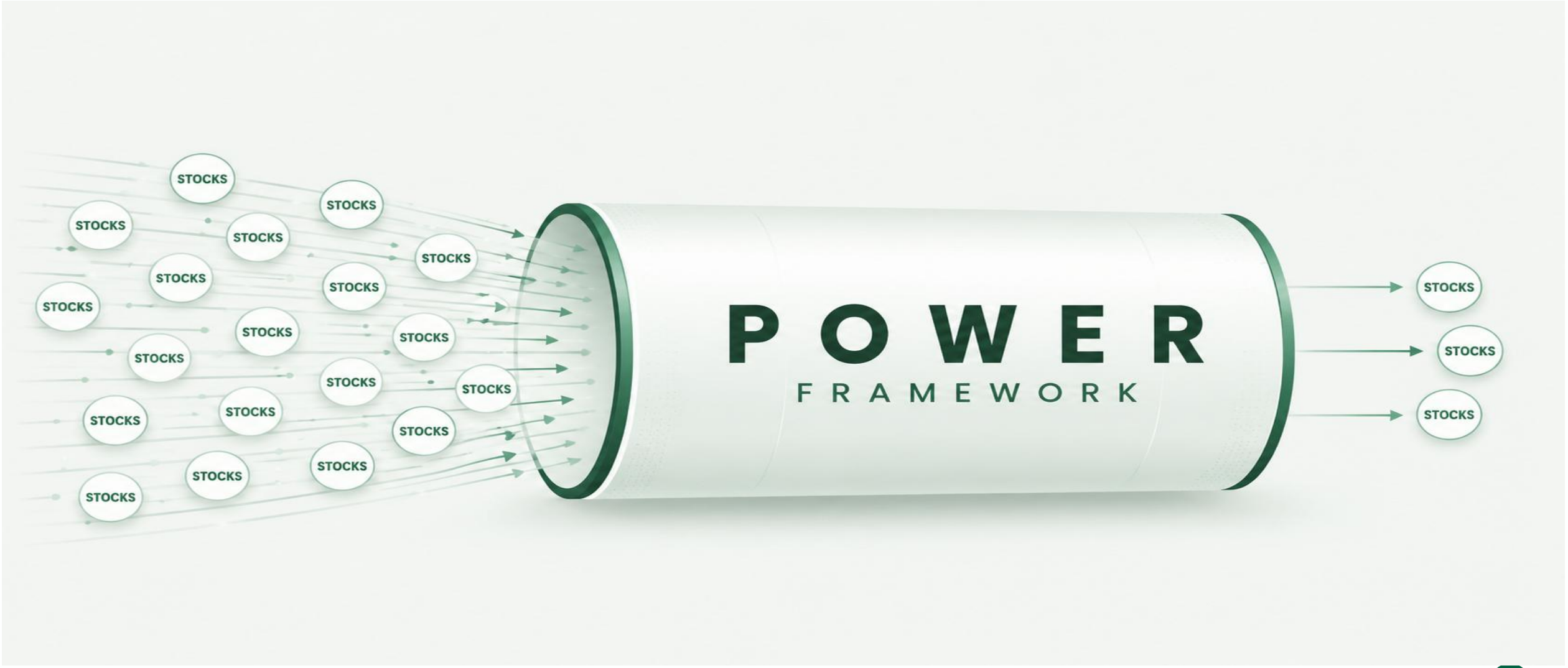
- Margin of safety
- Intrinsic value assessment
- Growth-adjusted valuation metrics
- Risk-reward attractiveness
- Historical valuation ranges
- Downside protection potential
- Return potential over investment horizon

R → Are we buying at the right price?

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The P.O.W.E.R Framework helps filtering out the stocks

P | O | W | E | R Framework



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Focus & Discipline

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We Avoid	Red Flags
Impulsive decisions	Low Promoter Holding
Influence by external parties	Poor Corporate Governance
Trading and Short-term Investment	QIPs/Secondary Equity Sales
Narrative-driven investing	Promoter equity sales/ frequent equity issuance
Over-diversification	Aggressive accounting or earnings management

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Rigorous Selection Criteria

Industry Leaders
Companies must possess strong, sustainable competitive advantages.

Management
Non-negotiable requirement for sound corporate governance and a proven long-term track record.

Cash Flow
We demand businesses with strong, consistent cash flow generation.

Fundamentals
Emphasis on sustainable capital efficiency (ROCE and ROE) against peers

Pricing Power
The crucial ability to pass on cost inflation without materially impacting volumes or market share.

Valuations
Buying quality growth at a reasonable valuation.



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What we don't do

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Chase short-term price action

We do not let momentum or near-term price movements override fundamentals.

Churning

Day-to-day news flow does not drive portfolio decisions.

Time the market

Not to actively predict market tops or bottoms. Not influenced by herd mentality.

Exit Discipline

Exit when the investment thesis weakens

due to structural sector changes, company-specific challenges, or governance concerns.

Accept when thesis goes wrong

Not shy to accept when thesis goes wrong.

Capital reallocation

Capital is reallocated when a new opportunity offers superior risk-reward compared to an existing holding.

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Why PMS?

P | O | W | E | R Framework

Strong Regulatory Framework

Regulated by SEBI with strict eligibility norms

Higher disclosure and compliance standards

Portfolio Customisation

Choice of strategies aligned to investor goals

Flexibility to adjust risk, sectors & concentration

Active & Professional Management

Managed by experienced portfolio managers

Continuous monitoring and active decision-making

Complete Transparency & Direct Ownership

Securities held directly in **investor's demat**

Full visibility on portfolio, trades & costs

Flexibility Across Market Cycles

Ability to hold cash during expensive markets unlike Mutual Funds

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SEBI Registered No: Stock Broker - INZ000198735 | Research Analyst-INH000006448 (BSE Enlistment No. 5310) | Portfolio Managers- INP000006785 |CDSL Depository Participant: IN-DP-CDSL-223-2016- DP ID: 041500 Dated: 15 December 2005

Clearing Member ID: NSE – I2169 | BSE – 2001 | MCX – 56670 | NCDEX – 01297 |MSE – 11200 |

ARN- 39208 AMFI-Registered Mutual Fund Distributor, Since 21-05-2006 Valid upto: 25-09-2026.

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Past performance is not indicative of future results and may not be sustained. The performance related information is not verified by SEBI. Client wise portfolio return may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment / additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income.

The Portfolio Manager, its directors, and employees shall not be liable for any losses (actual or notional) or loss of opportunity arising from market conditions or variations in individual portfolio performance.

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Thank you.

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