



BügleRock

CORE VALUE PMS

We Complement, Don't Compete

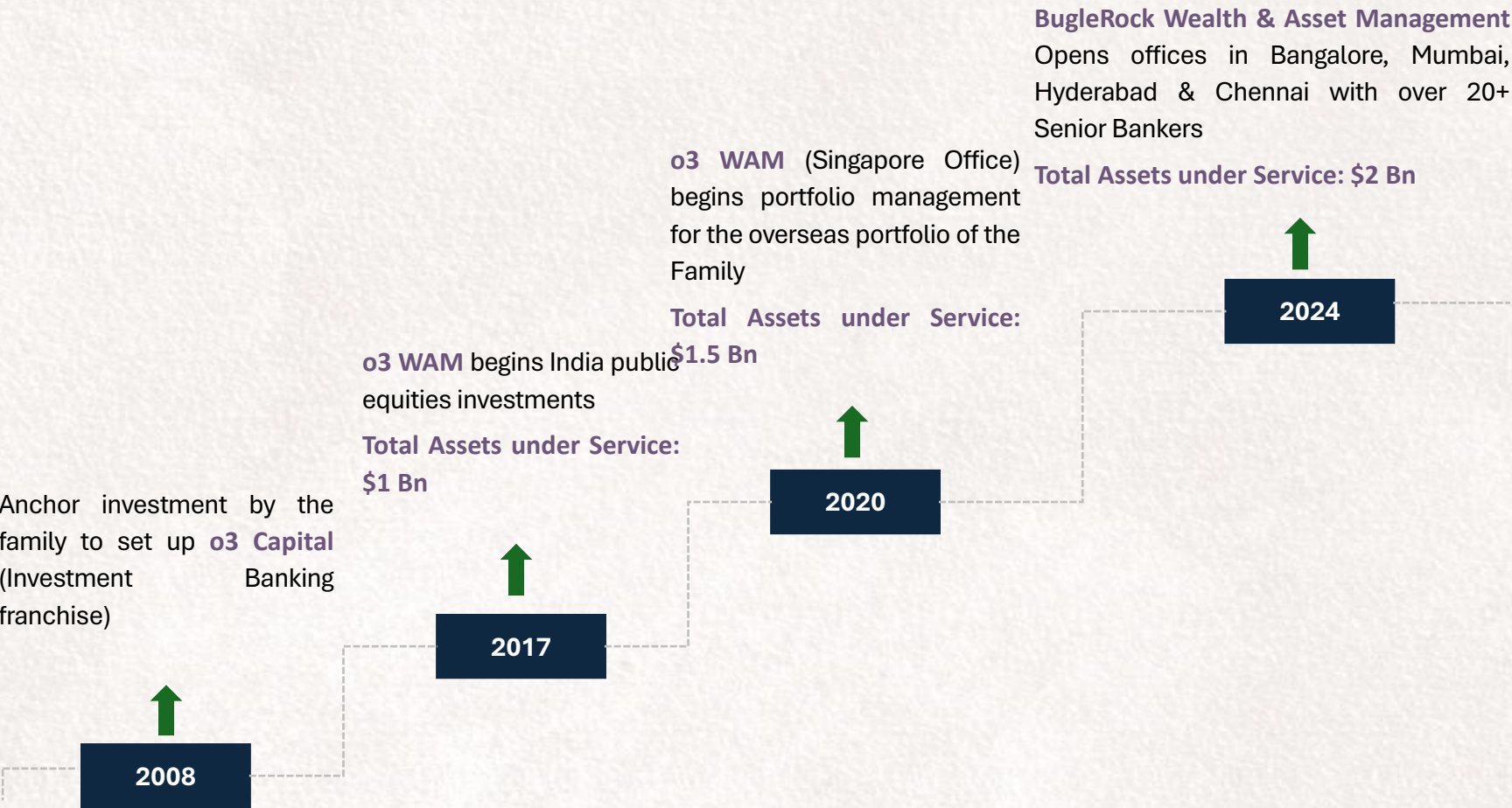
MAY 2025

FOCUSED ON



OUR EVOLUTION

Backed by the founders of the one of the largest, high quality Indian IT companies



*WAM - Wealth & Asset Management

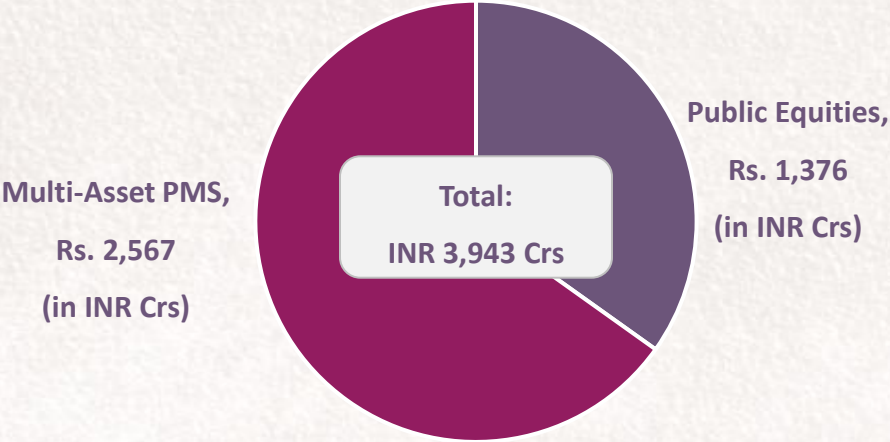
BUGLEROCK ASSET MANAGEMENT – PUBLIC EQUITY STRATEGIES

Core Value

The investment objective is to achieve capital appreciation through investment in a diversified portfolio of strong business, purchased at a reasonable valuation.

Special Situations Portfolio

The investment objective is to invest in a business with improving prospects resulting in a visible change in operating parameters but not yet fully reflected in the company’s P&L & Balance sheet.



Growth Opportunities Portfolio

Identifying the industry sectors that would benefit from the fructification of the Medium-Term and Long-Term Investment Themes.

INCA Portfolio

The strategy has unbiased factor-based investing approach with diversification from active and passive investment strategies.

WE SERVICE CLIENTS THROUGH A PLAYBOOK OF VARIOUS MODES CONVENIENT TO THE CLIENT

Resident Indian

- ✓ Onshore (India) Investments
- ✓ Offshore (Global) Investments
- ✓ LRS (Global) Investments



- ✓ SEBI – Licensed RIA (Registered Investment Advisor)
- ✓ SEBI – Registered PMS (Portfolio Management Service)
- ✓ SEBI – Registered CAT-III AIF (Alternative Investment Fund)



- ✓ Member of National Stock Exchange of India
- ✓ Member of Bombay Stock Exchange of India



- ✓ Association of Mutual Funds of India (AMFI) – registered distributor

Non-Resident Indian

- ✓ Onshore (India) Investments
- ✓ Offshore (Global) Investments



- ✓ Association of Portfolio Managers in India (APMI)



- ✓ Member of Central Depository Services Limited (CDSL)



- ✓ Capital Market Services (CMS) licensed by MAS
- ✓ MAS licensed Singapore – VCC Fund (Variable Capital Company)

The RIA and AIF services are offered independently by our associate and subsidiary company, which operates under its own SEBI registration and licenses.

OUR TEAM

Public Equities platform driven by a best-in-class team with proven track record in the markets



Shyam Shenthath
Co-Founder
27+ years of experience across investment banking, asset management & wealth management



Manoj Shenoy
Co-Founder & CEO
30+ years of experience in the industry, including CEO at IIFL Asset Management, L&T Financial Services, EFG Bank & Anand Rathi Financial Services Limited



EA Sundaram
Executive Director & CIO – Public Markets
34+ years of experience in public equities & fund management, across close/open-ended funds & family offices



Rajesh Keswani
Principal Officer & Director – Public Markets
25+ years of experience across asset management and banking platforms

110+

Cumulative Years of Experience

Experience Across Leading Financial Institutions Including:



51 Years

Average Age of the Management Team

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VALUE INVESTING – OUR FRAMEWORK

The best foundation for above-average long term performance is the absence of disasters

- Howard Marks

There are essentially two broad ways to succeed

Doing the right things

1. Find growth prospects
2. Assess management quality
3. Estimate profit growth
4. Estimate cash flows

Investment success

Avoiding the wrong things

1. Don't buy weak businesses
2. Don't pay an exorbitant price
3. Stay away from excessive hype

Value investing seeks to follow the second method

- *We buy strong companies when they are temporarily unpopular*
- *The unpopularity gives us a good entry point. Good companies are usually available cheap only when there is uncertainty about its immediate future.*
- *As long as we are confident about the company's long-term ability to compete in the marketplace, we should utilize the short-term fear to buy the stock at attractive prices.*
- *When the rest of the world turns very bullish about the company, we should exit.*
- *In the whole process, both aspects are important. We should be careful not to buy any junk, and also careful not to buy any company at exorbitantly high prices.*
- *This process, we believe, is in sync with the basic principle of the capital market, and provides more than an even chance of success.*

PORTFOLIO PHILOSOPHY, PROCESS & RISK CONTROL



Non-Banking & Financial Company(NBFC), Return on asset(RoA), Return on equity(RoE), Nonperforming asset(NPA), Current account saving account ratio(CASA), Return on capital employed(ROCE), Standard deviation(SD)

POSITIONING

Organized Asset Management Business

Growth in assets is a function of performance

Performance is monitored at frequent intervals

"Underperformance" is seen as a sign of faltering

The desire to outperform at all points of time leads to an aversion to buying any stock that does not show a promise of fairly quick upward movement

This situation leads to segments of the market being ignored or neglected

Leaves a fertile ground for discerning buyers who have a slightly longer time horizon

Available in a majority of mainstream equity products

- Growth in Earning
- Quality of Management
- Competitiveness/Moat
- Entry Price

✓
✓
✓
???

Positioning

Index fund & ETFs

Active Mutual Funds

Popular PMS/AIFs

Core Value Overlap

21.49% with BSE 500 TRI

Less than 15% on an average

Less than 5% on an average

Core Value

Offering
differentiation

Value
addition

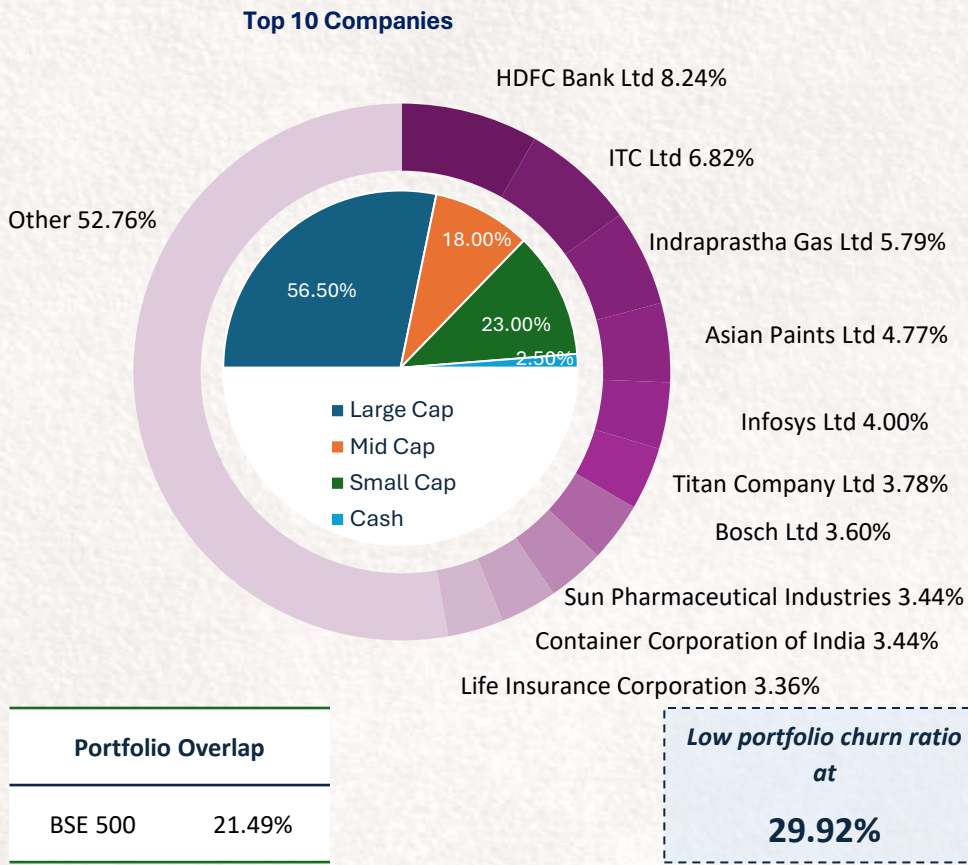
Unique
position

Typical equity allocation of an investor across different available options

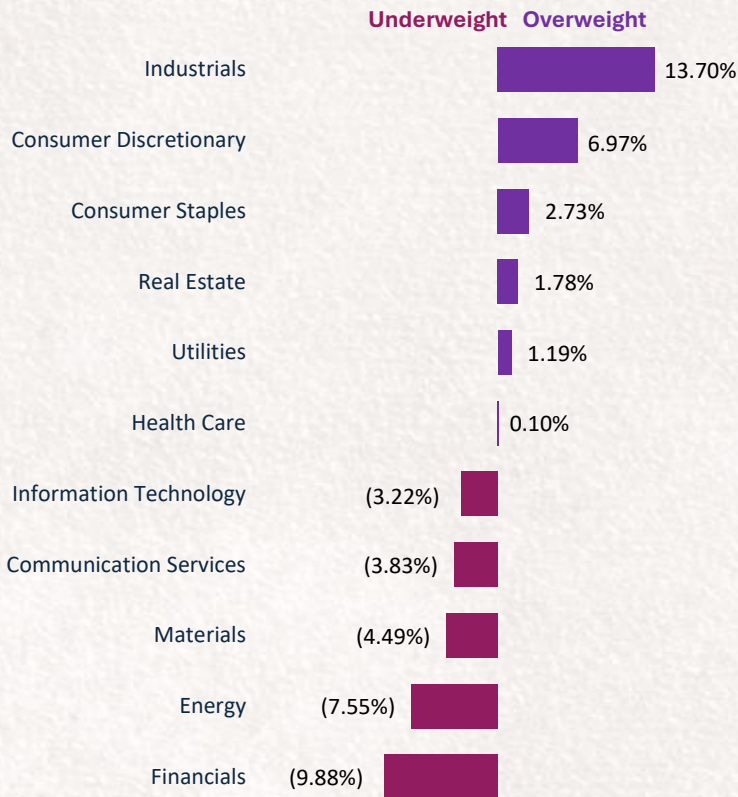
CORE VALUE INVESTMENT APPROACH – SNAPSHOT (1/2)

Investment Objective

Long-only, multi-cap portfolio of 20-25 stocks, with a focus on high quality companies, purchased at reasonable valuations



Portfolio Sector Weight w.r.t. the BSE 500 TRI



All data as of 30th April 2025; Data Source: Bloomberg & Ace Equity; Portfolio Turnover ratio for the period 01-05-2024 to 30-04-2025 of regular portfolio. BSE 500 TRI weights as on last working day i.e. 30th April 2025. The current portfolio holdings may or may not be a part of the future portfolio holdings and may or may not be part of all clients portfolios.

CORE VALUE INVESTMENT APPROACH – SNAPSHOT (2/2)

Characteristic	Avg. Age of Companies	Avg. ROCE	EPS(E) CAGR (2025 to 2027)	Avg. Market Cap (INR Bn)	FY27 PE
① Portfolio	53	27.24%	14.50%	2,396	26.25
② BSE 500*	45	17.83%	12.10%	755	25.05

Date Source: Bloomberg & Ace Equity; Data as of 30th April 2025. *Benchmark is BSE 500 TRI, the portfolio is spread across different market capitalization, hence BSE 500 TRI is chosen as benchmark. BSE 500 TRI weights as on last working day i.e. 30th April 2025. ROCE/ROE are average of last 5 years.

Consolidated Portfolio Performance of Core Value as of 30th April 2025

Period	Regular	Concentrated	BSE 500 TRI
1 Month	2.60	2.12	3.18
3 Months	0.54	2.26	2.15
6 Months	-4.93	-1.33	-2.77
1 Year	6.39	10.32	5.70
2 Years	21.64	18.89	21.03
3 Years	19.75	18.01	15.15
5 Years	22.84	21.63	23.67
Since Inception	17.17	15.58	
BSE 500 TRI Since Inception	17.17	15.86	

- Since inception(SI) date stated is considered to be the date on which the first active client investment was made under the investment approach
- Regular SI date 14/05/2019 & Concentrated SI 15/04/2019

Performance Description	Regular	Concentrated	BSE 500 TRI
Largest Monthly Gain(Last 1 Year)	6.67	5.97	7.32
Largest Monthly Loss(Last 1 Year)	(7.84)	(5.51)	(7.74)
Beta of Portfolio	0.82	0.78	
Standard Deviation (Annualised)	14.54	14.11	
Correlation	0.93	0.91	

- Beta, Standard Deviation & Correlation is calculated from Bloomberg for 1 year period as on 30th April 2025 with BSE 500 TRI

Disclaimer: Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWRR as on April 30th, 2025. As per SEBI guidelines, returns are net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows. The performance related information provided here is not verified by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document. Return greater than or equal to 1 year is CAGR & less than 1 year are absolute return. As per SEBI guidelines, returns are net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of; 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at <https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepage>.

EXAMPLE OF PORTFOLIO PURCHASE – HDFC BANK LTD.– P/BV CHART

Company Background:

- HDFC Bank is one of the most well-respected franchises in the Indian Banking sector, with a strong track records that continuous after its merger with HDFC Ltd.
- HDFC Bank has a diversified customer base and is expanding it further of late.

Triggers for Purchase:

- Expansion of branch network – 1500 out of 8500 branches are new – will improve CASA & NIM going forward.
- Focusing on SME & Agri sector leading. Expected to lead to higher NIMs in the quarters to come.
- Presently quoting at 2.24x PBV compared to Long Term average of 3.02x

Parameter (%)	10-year avg. (ending FY 2024)	FY2024	Qtr. ending June 2024
Net NPAs	0.33%	0.33%	0.40%
Return on Assets	1.97%	1.98%	1.89%
Capital Adequacy Ratio	17.19%	18.80%	19.30%
Cost to Income ratio	42.70%	59.98%	41.00%
CASA	44.08%	38.14%	36.00%
NIM	3.96%	3.41%	3.47%



Data as of August 2024
Data Source: Ace Equity, Bloomberg

ROA	10
ROE	10
Cost to Income	10
NPA/Net Advance	10
CASA	10
Total Score	50

* For illustrative purpose only and historical performance is no guarantee for future performance. Kindly refer to the discloser at the end of this document for more details

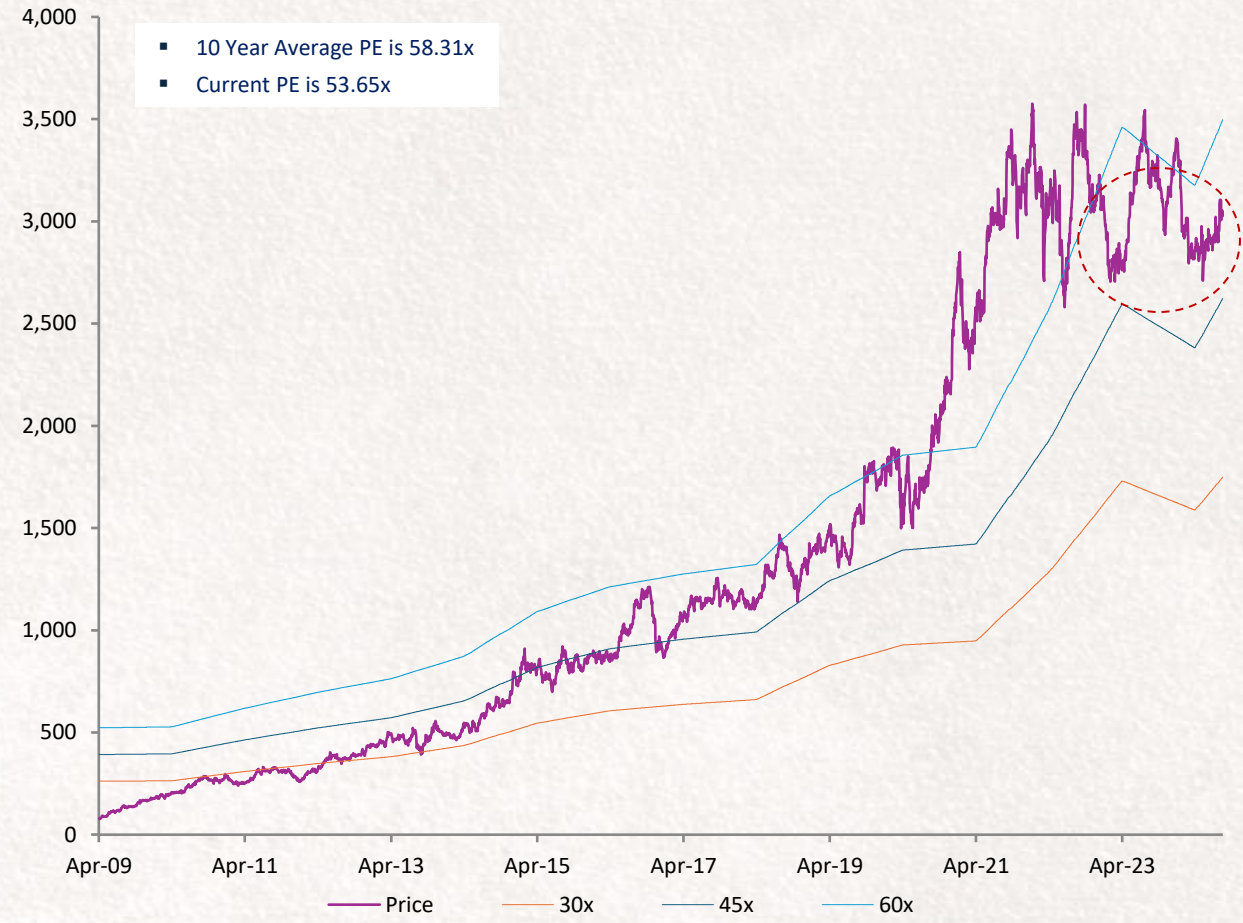
EXAMPLE OF PORTFOLIO PURCHASE – ASIAN PAINT– PER BAND CHART

Company Background:

- Asian Paints is the market leader in the Indian paint industry with 40%(approx) market share . Asian Paints manufactures a wide range of paints for decorative and industrial use and offers Wall Coverings, adhesives, and services under its portfolio. AP is also present in the Home Improvement and Decor segment and offers bath and kitchen products.
- Asian Paints is the strongest brand in the paints category, the widest dealer network & the most efficient working capital management in the industry.

Triggers for Purchase:

- The paint industry has historically grown in the range of 1.5x – 2x of the GDP growth rate. As per industry forecasts, it is expected that India GDP would grow more than 6% for the next decade implying high single digit to low double-digit growth rate for the paint industry.
- The urbanization and nuclear Family phenomenon is on a rise enabling growth for the paint industry. The smart cities and affordable housing would also create demand for paint sector.
- The company is doing major capex of INR 70 Bn in the next 3 years for backward integration and increasing the paint manufacturing capacity.
- The threat of competition from entry of Grasim has brought in pricing and margin fears, however, our channel checks indicate that there is unlikely to be a pricing war.



Data as of August 2024
Data Source: Ace Equity, Bloomberg

ROCE	10
Free Cash Flow	10
Total Score	20

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EXAMPLE OF PORTFOLIO PURCHASE – INDRAPRASTHA GAS – PER BAND CHART

Company Background:

- IGL was established in 1988 and is jointly promoted by Gas Authority of India(GAIL) and Bharat Petroleum Corporation Limited(BPCL).
- GAIL and BPCL has 22.5% stake each.
- IGL is one of India's leading natural gas distribution companies which processes and distributes PNG and CNG for various applications.

Triggers for Purchase:

- IGL is the sole supplier of natural gas in high potential NCR and adjoining areas like Gurugram, Rewari and Karnal.
- For all segments - CNG, Domestic PNG, Commercial PNG and Industrial PNG, alternate fuel economics versus natural gas is in favour of natural gas and will remain for the foreseeable future.
- IGL Volume growth traction to sustain as IGL has now gone beyond NCR and a saturation in the volumes for existing region is no more a concern for the next 3 - 5 years. Expect volumes to grow in high single digits to low double digits for the next 3 – 5 years. require continuous power backup.
- Stock fell as a result of the misunderstanding over the Delhi govt order on EV's, thus producing a good entry opportunity.



Data as of August 2024
Data Source: Ace Equity, Bloomberg

ROCE	10
Free Cash Flow	10
Total Score	20

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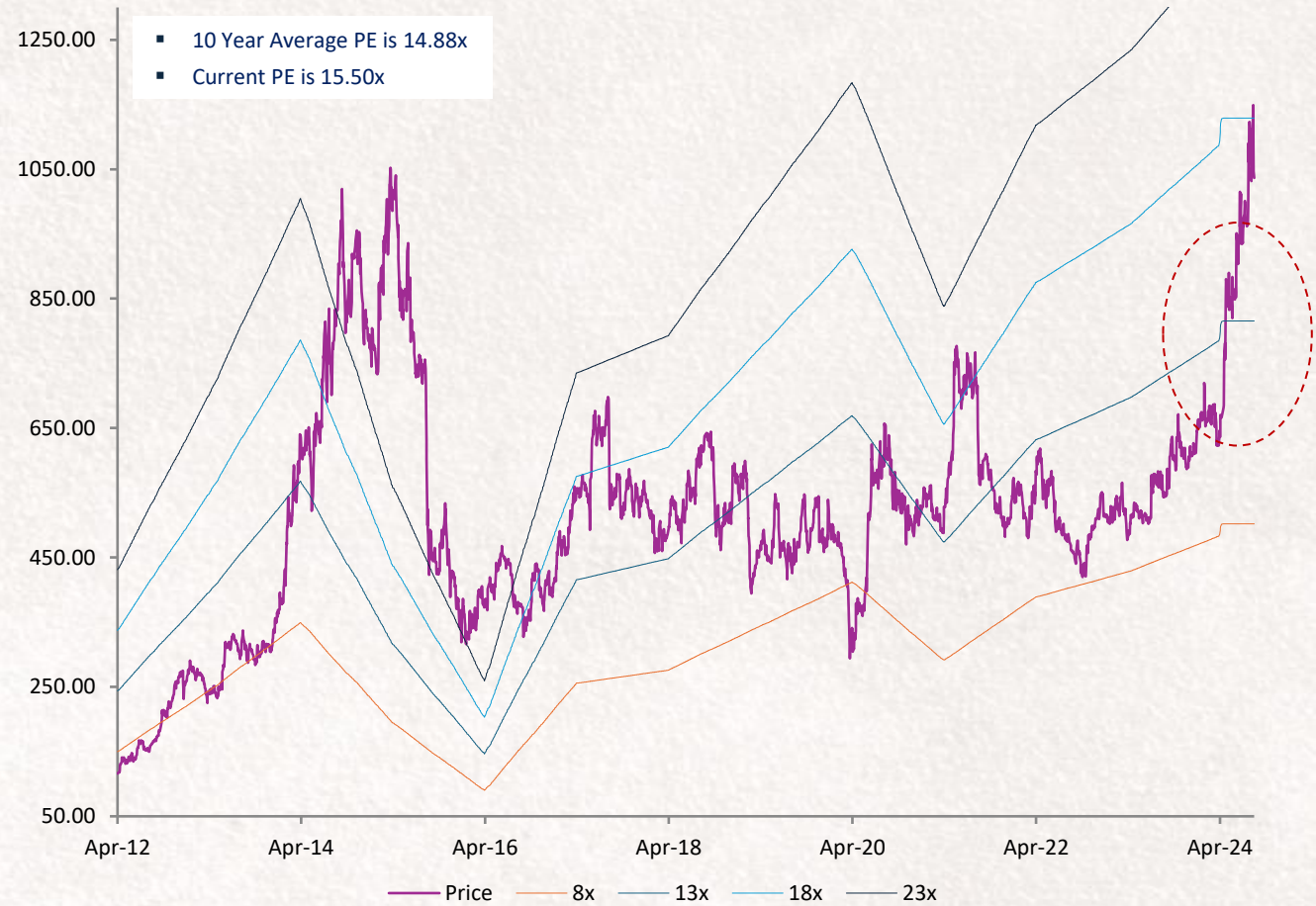
EXAMPLE OF PORTFOLIO PURCHASE – KAVERI SEED COMPANY – PER BAND CHART

Company Background:

- Kaveri Seeds is an agriculture company specializing in hybrid seeds in key Indian crops. KSL has been focussing on high-yield seeds that has made the company the trusted partner for farmers since the last three decades.
- The diverse portfolio of Kaveri Seeds caters to key crop segments to enable crops for diverse climate and soil conditions.
- R&D 6.29% of revenue

Triggers for Purchase:

- The contribution from non-cotton seeds is 66% IS on a rise and focus on exports would ensure revenue diversification.
- Kaveri Seeds is a play on the imperative need on improving agricultural productivity in India.
- With strong brand equity in seeds domain, Kaveri Seeds would benefit from the focus on increasing yield and rise in farmer income. staples company in the country.



Data as of August 2024
Data Source: Ace Equity, Bloomberg

ROCE	8
Free Cash Flow	10
Total Score	18

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TERM SHEET

1	Portfolio Managers
	BugleRock Capital Private Limited (Formerly known as o3 Securities Private Ltd.)

2	Investment Vehicle
	SEBI Registered Portfolio Management License (PMS)

3	Auditor
	M P Chitale & Co.

4	Custodian
	HDFC Bank/Kotak Bank

5	Benchmark
	BSE 500 TRI

6	Suggested Investment Horizon
	Minimum of 3 years

7	Stocks in the Portfolio
	20-25 Stocks (No market cap bias)

8	Cash Strategy
	Residual

9	Management Fee	Regular Plan	2.50% p.a. fixed OR 2% p.a. fixed with 15% profit sharing on positive alpha over benchmark**
		Direct Plan [#]	1.5% p.a. fixed OR 1% p.a. fixed with 15% profit sharing on positive alpha over benchmark**

All clients have an option to invest in the above products / investment approaches directly, without intermediation of persons engaged in distribution services.

** The Fee is charged on the daily average AUM; debited on a quarterly basis, profit sharing fee is charged annually or on exit. Fees exclusive of GST & third-party charges like Audit fee & Custodian Fee.

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In case, if the same is not resolved or he/she is still not satisfied with the resolution, they can opt for online resolution of dispute through Conciliation/Arbitration on SMART ODR Portal at: <https://smartodr.in/login>. Portfolio Management Services: You may refer the Disclosure Document available at <https://www.buglerock.asia/assetmanagement/Buglerock%20Capital%20-%20Disclosure%20Document-22-01-2025.pdf> for detailed disclosures. As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/ CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at <https://www.apmiindia.org/apmi/welcome.htm>

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Thank You

Merci

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धन्यवाद

धन्यवाद

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Terima kasih

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ありがとう

Gracias

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감사합니다

FOCUSED ON



BügleRock