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# SPECIAL SITUATIONS PORTFOLIO

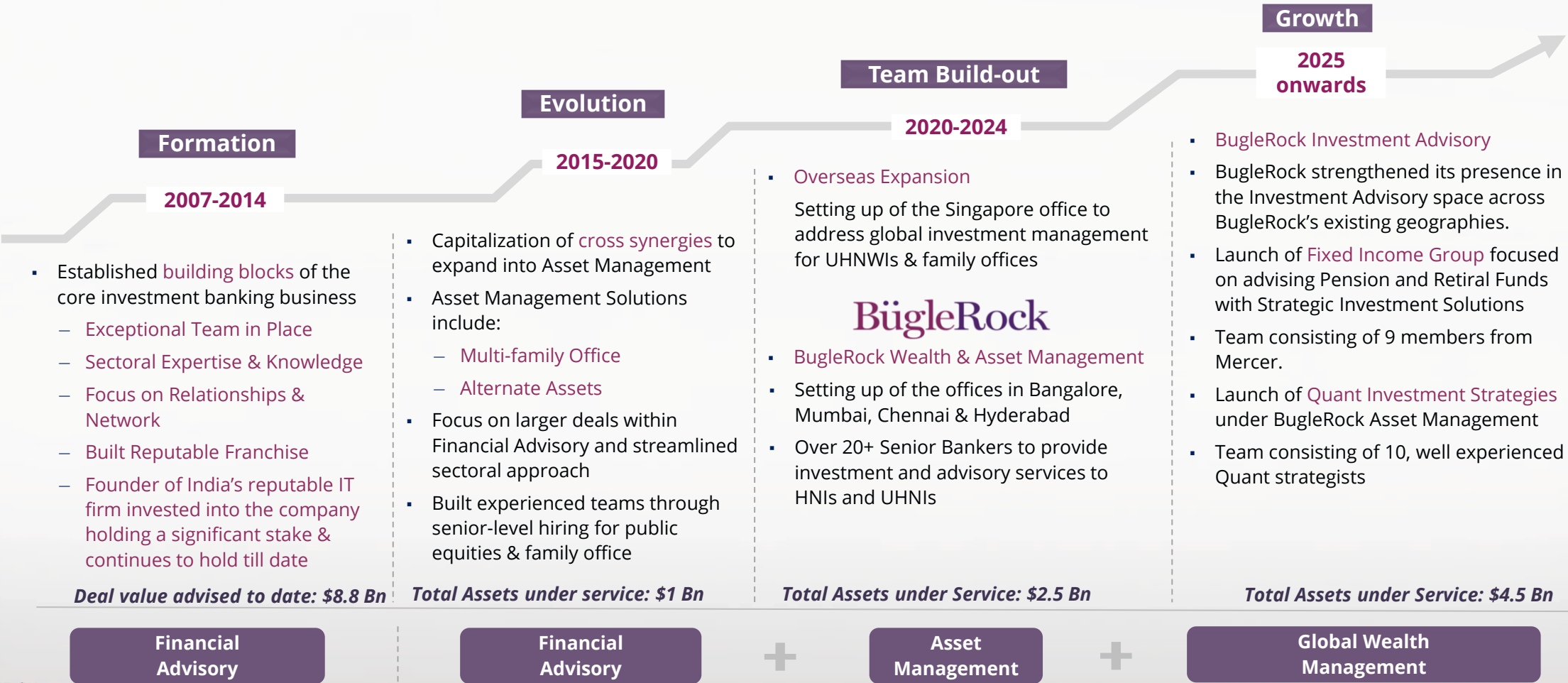
## CATCH THEM YOUNG

OCTOBER 2026

Büglerock

# OUR EVOLUTION

Evolution from a boutique investment bank to an integrated wealth & asset management firm



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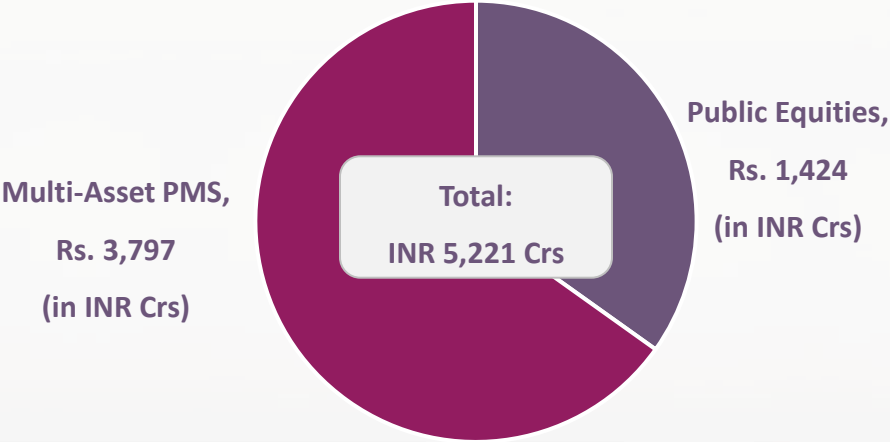
# BUGLEROCK ASSET MANAGEMENT – PUBLIC EQUITY STRATEGIES

## 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.

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AUM as of 31<sup>st</sup> August 2026

# 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



**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 Rath Financial Services Limited



**EA Sundaram**  
Senior 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 & Executive Director – Public Markets

26+ years of experience across asset management and banking platforms



**Apurva Sharma**  
Fund Manager – Public Markets

18+ years of experience in financial sector

Experience Across Leading Financial Institutions Including:





100+

Cumulative Years of Experience

51 Years

Average Age of the Management Team

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# WHY INVEST IN SPECIAL SITUATIONS PORTFOLIO?

## What is early stage investing?

- Investing in companies with improving business prospects resulting in a visible change in operating parameters but not yet fully reflected in the company's P&L and balance sheet.
- Improvement in the business is expected to result in sizable improvement in P&L and the scale of the business.

## Why should one look at early stage investing?

- It gives an opportunity to buy with margin of safety.
- There is opportunity to benefit from high earnings growth and PE/PB rerating.
- A differentiated strategy leading to low overlap with other main line products.
- Longer time horizon and hence low churn in the portfolio.
- Investing in small and midcap companies having the potential to eventually become large cap companies.

## Why is the portfolio Mid & Small Cap?

- The impact of change in business is higher in mid & small cap companies than in large companies.
- Large universe of companies in mid & small cap which are less tracked and hence changes can remain unnoticed for long time.

# INTRODUCTION TO SPECIAL SITUATIONS PORTFOLIO

*The aim 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 and balance sheet.*

**Visible Improvement in Prospects\***

- 1 *Impact of change in regulations*
- 2 *Corporate restructuring or change in the management*
- 3 *Competitors leaving the industry or in very weak position*
- 4 *Company having won new business or customers*
- 5 *Company entering new product& geographical markets*

*\*A few example from the whole set of situations*

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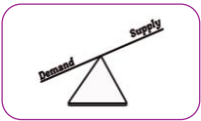


# OPERATING PARAMETERS TO OBSERVE

*Improvement in the business is expected to result in sizable improvement in P&L & scale of the business.*



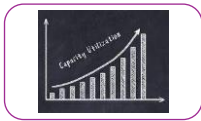
*Increasing order book*



*Demand supply situation  
is improving for the  
industry*



*Debt and interest cost  
reducing*



*Capacity utilization is  
increasing*



*Increasing geographical  
presence*



*Increasing basket of  
products introduced*



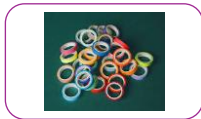
*Increasing proportion of  
aftermarket business*



*New product approvals  
and new client addition*



*New sales and collections  
increasing YoY*



*Change in the sales mix  
for the company*

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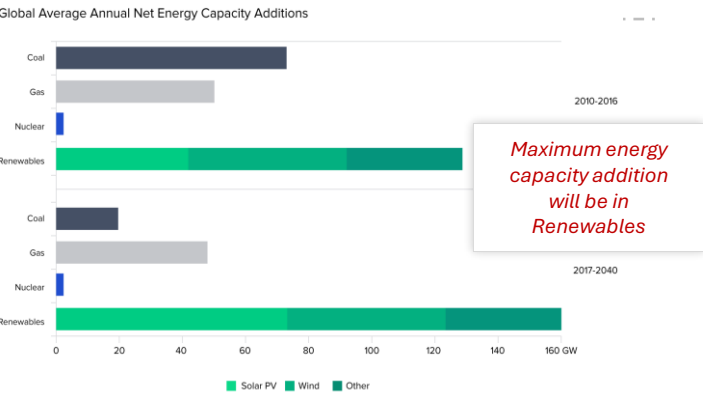
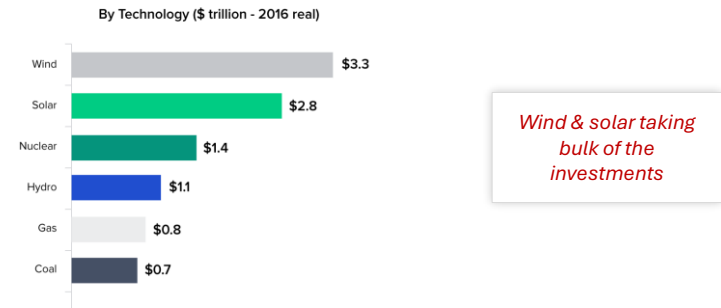


# DISCUSSION ON A THEME – ELECTRICITY GROWTH WITH DISRUPTION (1/2)

- Demand for electricity is expected to increase with new demand coming from automobiles, increased penetration of white goods, electrification of railways and automation of factories.
- The disruption will be with renewables playing a much bigger part on the generation side.

## Global spending on electricity generation & capacity addition

Future Renewable Investment Trends: 2017-2040



Source: World Energy Outlook 2017

## India growth in demand and generation capacity

Computations of targeted capacity addition by FY2030 based on COP-26 targets (MW)

|                  | 2021      | 2030      |           | Growth |        |
|------------------|-----------|-----------|-----------|--------|--------|
|                  | Actual    | Base      | Target    | Base   | Target |
| Demand (MU)      | 1,280,170 | 2,127,827 | 2,127,827 | 6      | 6      |
| Capacity (MW)    |           |           |           |        |        |
| Hydro            | 46,209    | 60,485    | 60,485    |        |        |
| Coal             | 209,295   | 225,075   | 225,075   | 1      | 1      |
| Gas              | 24,924    | 24,924    | 24,924    |        |        |
| Diesel           | 510       | 510       | 510       |        |        |
| Nuclear          | 6,780     | 8,180     | 8,180     |        |        |
| Renewable        | 94,434    | 259,434   | 447,345   | 12     | 19     |
| Capacity (MW)    | 382,151   | 578,607   | 766,518   | 5      | 8      |
| Generation (MU)  |           |           |           |        |        |
| Hydro            | 150,258   | 183,913   | 183,913   |        |        |
| Coal             | 949,473   | 1,345,191 | 965,216   | 4      | 0      |
| Gas              | 51,676    | 65,500    | 65,500    |        |        |
| Diesel           | 139       | 447       | 447       |        |        |
| Nuclear          | 42,567    | 57,325    | 57,325    |        |        |
| Renewable        | 134,400   | 524,600   | 904,575   | 16     | 24     |
| Gross Generation | 1,328,513 | 2,176,977 | 2,176,977 |        |        |
| Coal PLF (%)     | 51.79     | 68        | 49        | 3      | (1)    |

Source: CEA, Kotak Institutional Equities estimates

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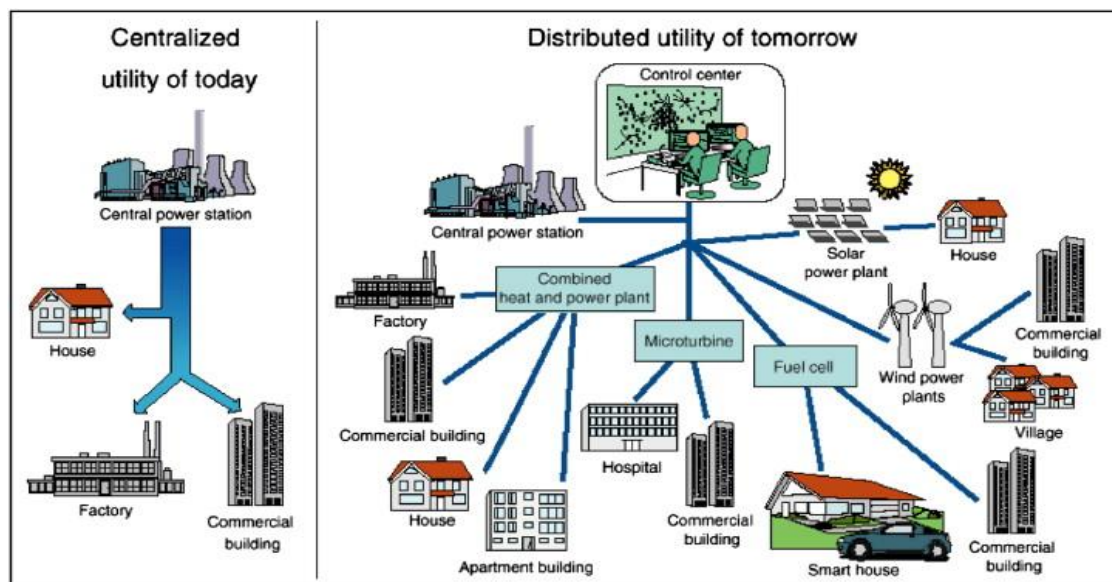


## DISCUSSION ON A THEME – ELECTRICITY GROWTH WITH DISRUPTION (2/2)

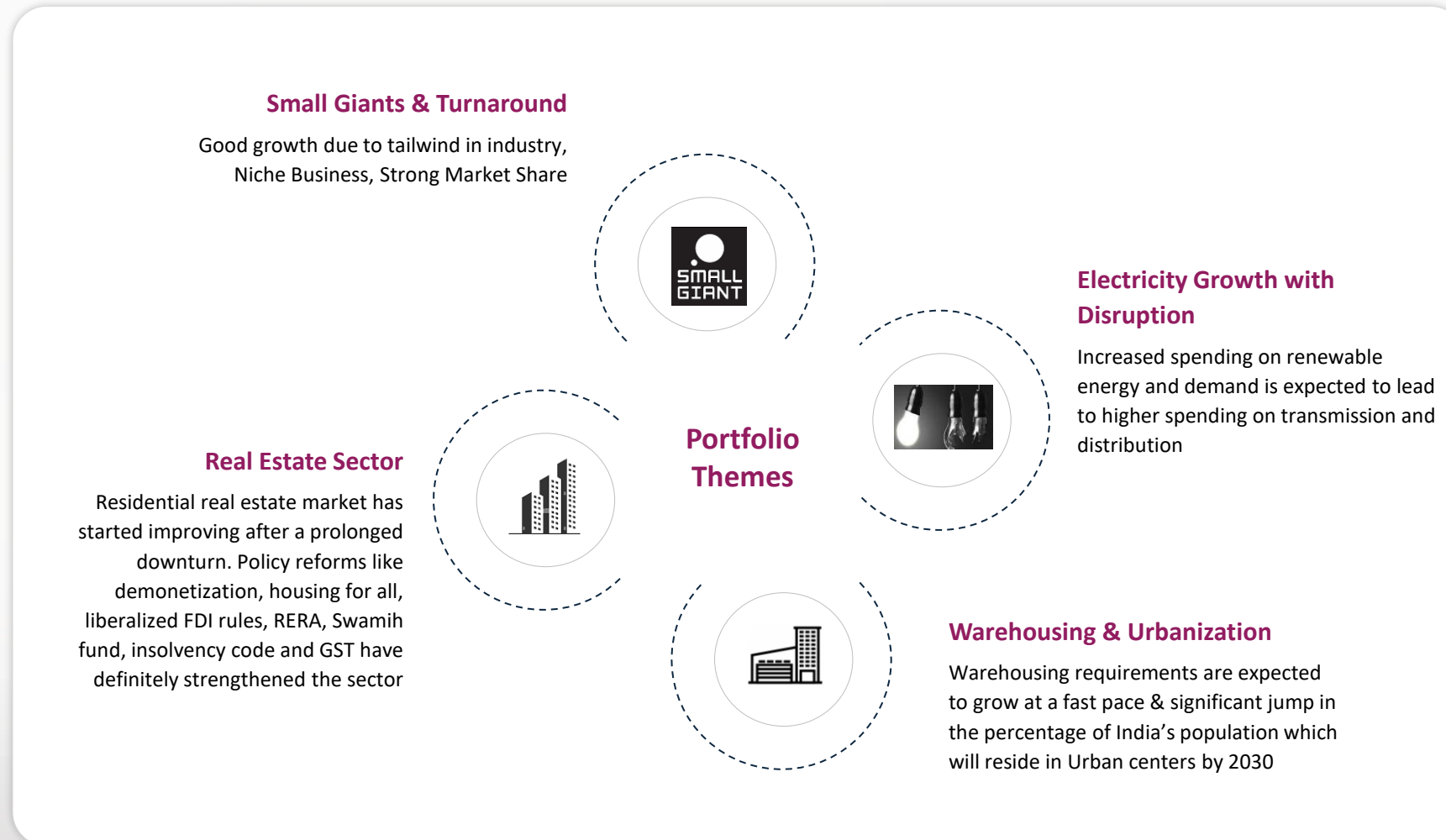
Increased spending on renewable energy and demand is expected to lead to higher spending on transmission and distribution for three reasons:

- ❖ Renewable power is a fluctuating form of energy, with lower PLF's (Plant Load Factor) and hence it will require back up sources of energy leading to multiple sources of power (distributed generation),
- ❖ Secondly historically power plants have been near the source of coal or fuel but renewables are not at the same locations and are at different remote locations,
- ❖ As demand will increase more power will need to be carried per line leading to higher spending on transformers and conductors.

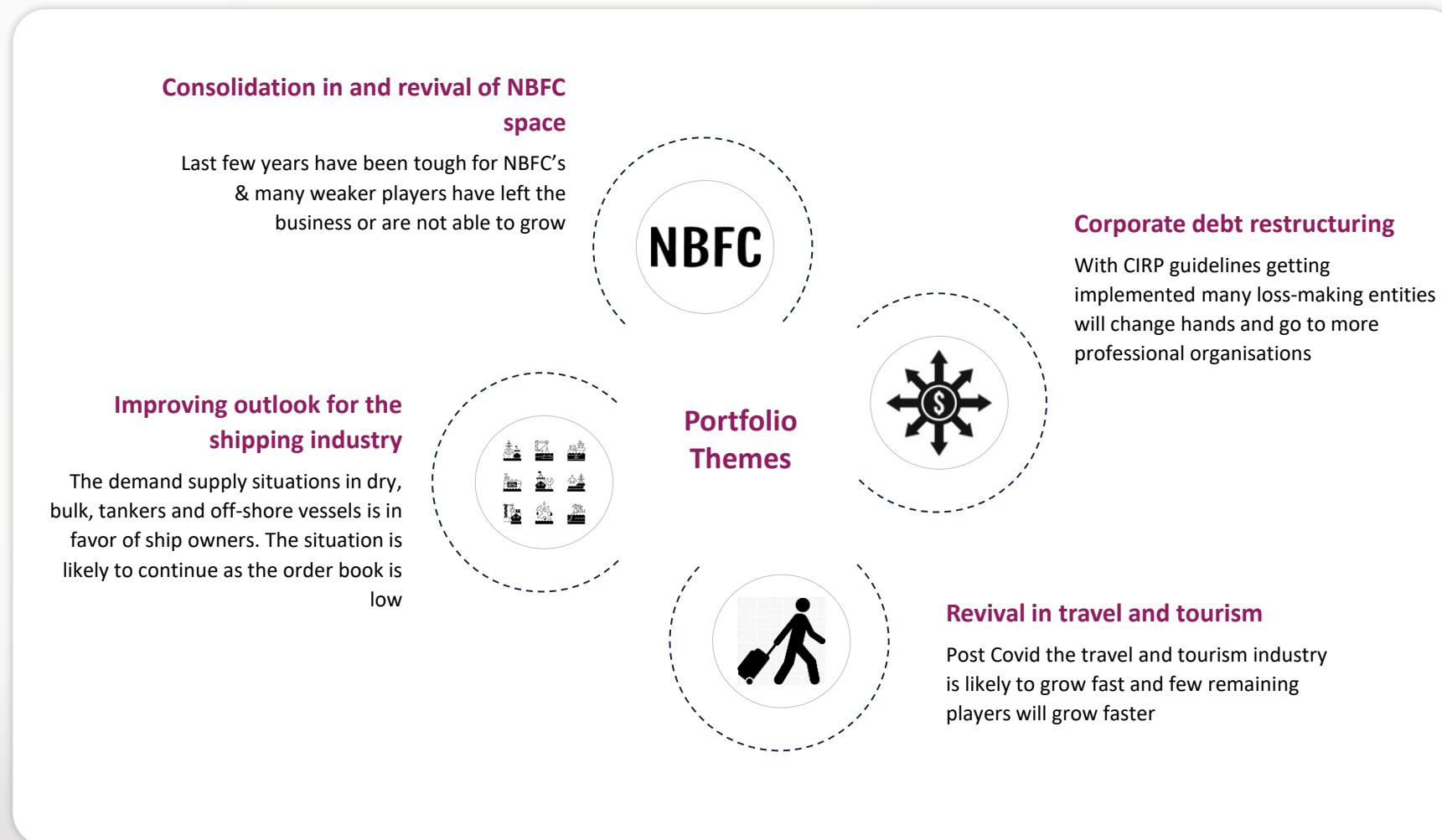
The electricity generation will also become more distributed and the capital goods requirement will move from large BTG (Boiler, turbine and generators) to smaller BTG leading to faster growth in smaller rating capital goods.



## CURRENT THEMES (1/2)



## CURRENT THEMES (2/2)



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# PORTFOLIO CONSTRUCTION

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## Portfolio Construction

The portfolio is constructed on the following basis

- a) 15 to 20 stocks in the portfolio
- b) Maximum of 35% in a single theme
- c) Minimum 80% portfolio will be constructed over 8-10 weeks, unless market provides an opportunity
- d) Weightage in a stock will depend on the valuation and earnings growth expected over next 3 years in a company
- e) Maximum weight in a stock 10% at the time of investment
- f) Cash is residual

# RISK MANAGEMENT & EXIT STRATEGY

## Risk Management Strategy

- Companies which have a listed history of at least 10 years
- Company should have normalised Net Debt to Equity ratio less than 0.5 (except for financials)
- The Long-Term credit rating of the company should be atleast BB
- Quarterly daily average value of minimum Rs. 25 Lakh (80% of the portfolio companies should fulfil this criteria)
- Promoters should have more than 50% of free shares
- Company having stable business model
- Company should be less diversified

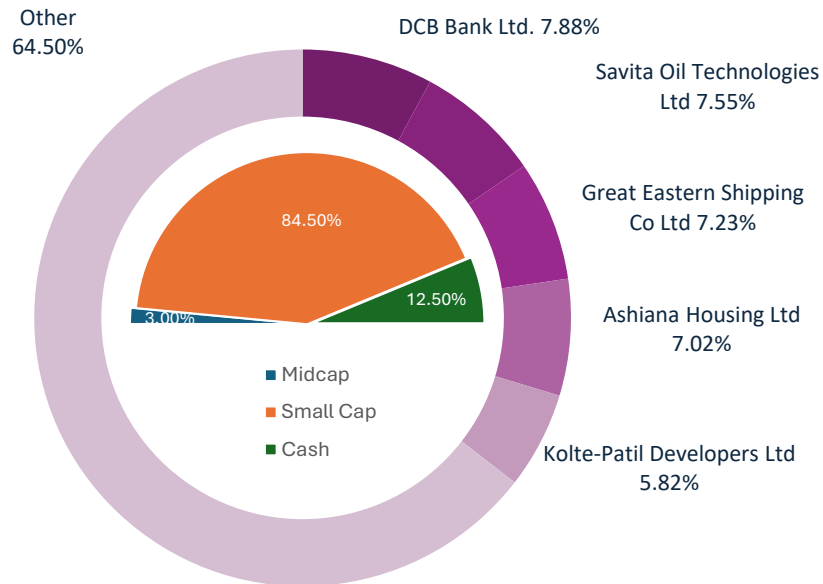
## Exit Strategy

- If the assumption with which the stock was bought becomes invalid for some reason, or
- When the business environment or operating parameters which were leading to growth in the company are no longer existing
- Stock price in our judgment is become unsustainably high
- We find a superior investment opportunity.

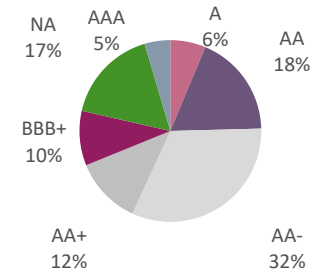
*There may be some exceptions to the above criteria at the discretion of the portfolio manager.*

# PORTFOLIO SNAPSHOT

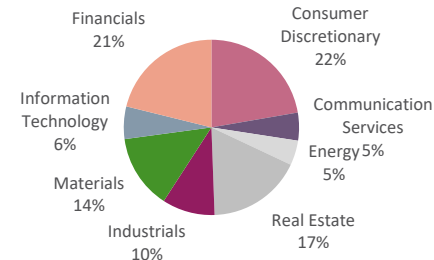
Top 5 Companies



Credit Rating



Sector Allocation



Performance as on September 30<sup>th</sup>, 2026

| Name                        | Portfolio | BSE 500 TRI* | Nifty Smallcap 250** |
|-----------------------------|-----------|--------------|----------------------|
| 1 Month                     | -1.00     | -5.57        | -3.12                |
| 3 Months                    | 2.68      | -3.59        | 0.44                 |
| 6 Months                    | 25.33     | 8.07         | 24.57                |
| 1 Year                      | 6.35      | -2.33        | 6.63                 |
| 2 Years                     | 1.58      | -3.93        | -1.68                |
| 3 Years                     | 14.00     | 9.20         | 13.32                |
| Since Inception(01/08/2022) | 24.99     | 11.12        | 18.45                |

| Characteristic | PE(1 year Forward FY 28) | ROCE  |
|----------------|--------------------------|-------|
| 1 Portfolio    | 14.10                    | 17.00 |

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Date Source: Internal, BSE & Ace Equity; Data as of 30<sup>th</sup> September 2026. EPS estimates is based on publicly available research reports & internal analysis. ROCE/ROE are average for last 5 years. \*Primary Benchmark is BSE 500 TRI, as defined by APMI & \*\*secondary additional benchmark is Nifty Smallcap 250. Credit Rating & Sector Allocation pie chart rebased to 100%. 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. 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 30<sup>th</sup> September 2026. Inception Date is 01/08/2022. As per SEBI guidelines, the performance data provided is net of all fees & expenses (pre-tax), 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/HQ/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>.

# TERM SHEET

| 1 | Portfolio Managers                                                                  |
|---|-------------------------------------------------------------------------------------|
|   | BugleRock Capital Private Limited<br>(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 | Primary Benchmark |
|---|-------------------|
|   | BSE 500 TRI       |

| 6 | Suggested Investment Horizon |
|---|------------------------------|
|   | Minimum of 3 years           |

| 7 | Stocks in the Portfolio |
|---|-------------------------|
|   | 15-20 Stocks            |

| 8 | Cash Strategy |
|---|---------------|
|   | Residual      |

| 9 | Management Fee | Regular Plan             | 2.50% p.a. fixed <b>OR</b> 2% p.a. fixed with 15% profit sharing on positive alpha over benchmark** |
|---|----------------|--------------------------|-----------------------------------------------------------------------------------------------------|
|   |                | Direct Plan <sup>#</sup> | 1.5% p.a. fixed <b>OR</b> 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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# CONTACT DETAILS

  
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|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
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### Principal Officer and Compliance Officer Details under PMS:

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