AMALTAS
ASSET MANAGEMENT

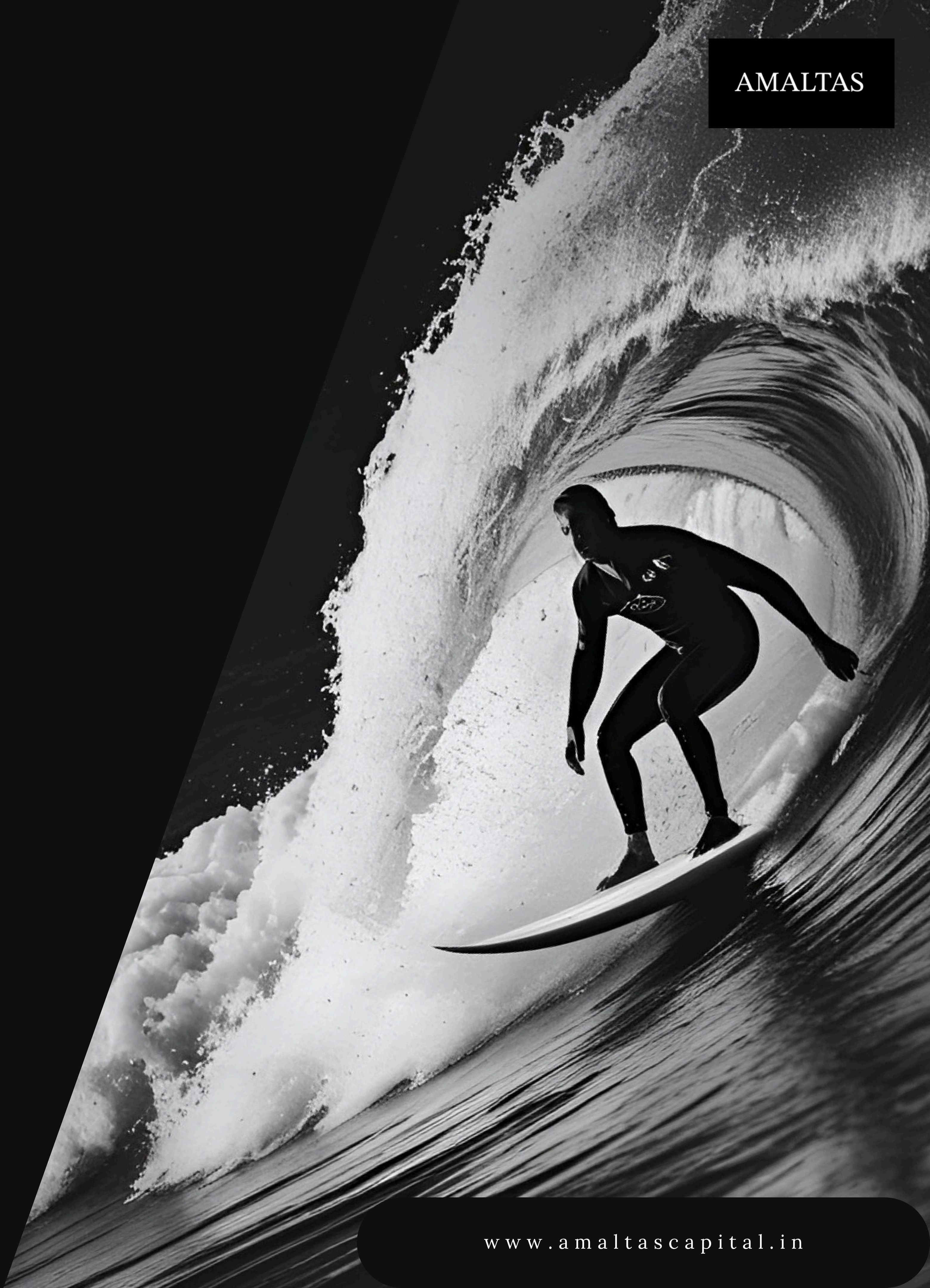
AMALTAS ASSET MANAGEMENT LLP

Information Memorandum

JULY 2025

Founder - Chaitanya Shah

- Graduated from BITS Pilani in 2014
- Former Investment Banker at JP Morgan in their Mumbai and New York offices
- Worked across multiple transactions in the North American Real Estate market
- Lead analyst across Mergers and Acquisitions, Buyouts and IPOs and other capital raise transactions with values aggregating to more than $1bn
- Established Amaltas Asset Management in 2024 focusing on the Indian equity markets
- CFA (USA) charterholder



AMALTAS

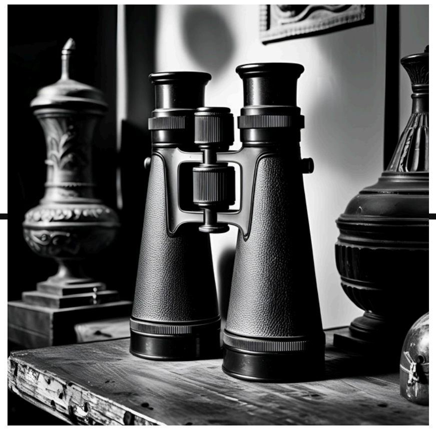
Portfolio Offering*

Actively Managed Strategy

*Amaltas Capital is a SEBI registered PMS (INP000009126); Please read the disclosure document for additional information.

AMALTAS

Amaltas Keystone Fund ◉

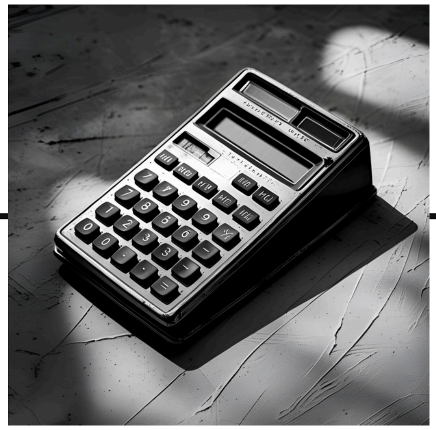


APPROACH
Flexi-cap

STRUCTURE*
Portfolio Management Services (PMS)

DESCRIPTION
Portfolio of 10-15 stocks

MINIMUM CONTRIBUTION
₹ 1cr



FEE STRUCTURE**
Management Fees: 1.5%
Performance Fees: 15% profit share above 10% hurdle

MARKET-CAP FOCUS
Less than 1,00,000cr

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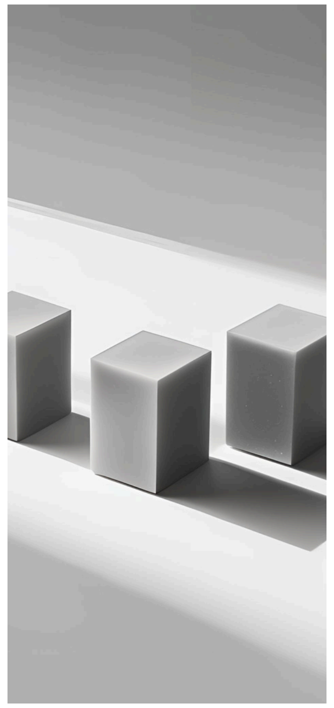
**Fixed management fees will be charged on a quarterly basis; Plus GST and statutory levies applicable. Performance fees will be levied annually

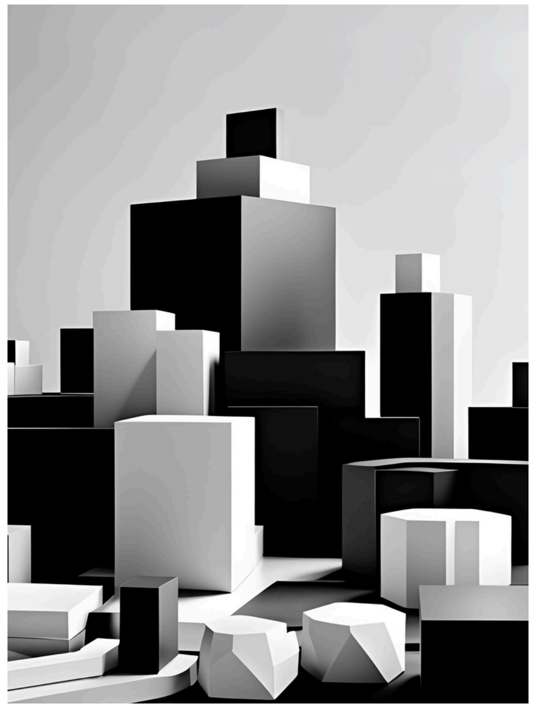
AMALTAS

Investment Philosophy

Portfolio Construction

Objective : Create a portfolio of **10-15 stocks available at much below fair value and offering significant upside potential.**





1) Companies / Sectors which have gone through a business downcycle and **are at the cusp of an upcycle**

2) Companies where **margins and ROEs are at historical lows** and change in the cycle offers **minimum 30% CAGR in earnings growth for the next 3 -5 years**

3) **Lack of institutional and retail investor interest** leading to significant re-rating potential when the cycle turns favourable

4) **We prefer efficient players in the industry** who have survived / thrived in a business downcycle

5) Valuation multiple much **below historical averages** which provides **significant margin of safety**

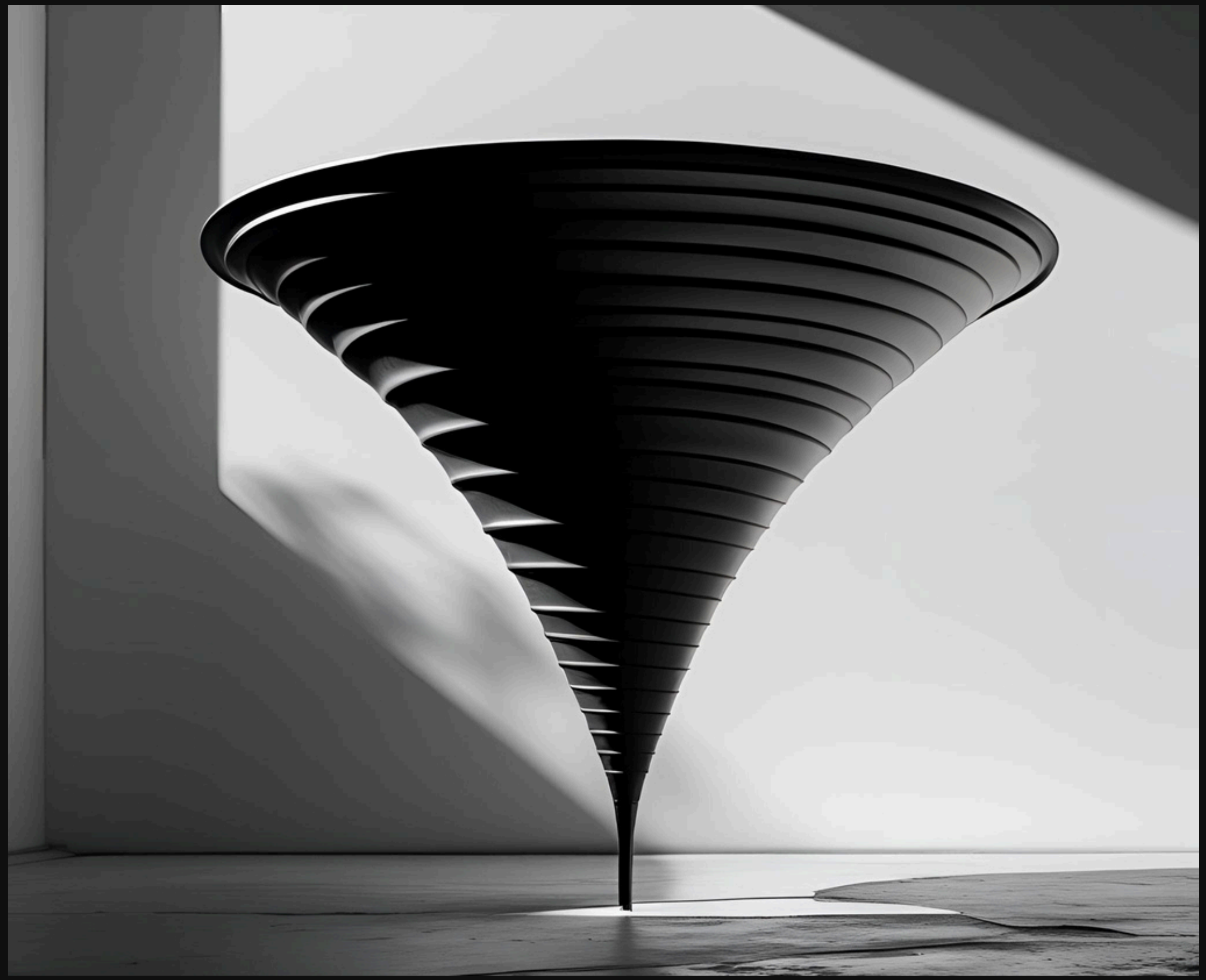
Portfolio Construction (cont.)

Around **3,000 companies representing 90+ different sectors** which are actively traded in the stock markets

Complete **lack of interest in stocks below 1,000 cr market capitalisation** by institutions due to lack of size, liquidity etc. which **provides significant potential of mispricing**.
Re-rating potential when mid / small caps enter the radar of **institutions due to growth / favourable business conditions**

Active watchlist ~ **20-25 sectors**

Portfolio of 10-15 stocks



Investment Strategy

BUY

- Few companies in the industry start reporting **financial distress / bankruptcies**
- Investor sentiment turns to **extreme fear and stock price valuations hit historical lows**
- Sectors / Industries become attractive to investment as lack of buyer interest and **low valuations offer significant margin of safety**

ADD

- Competitive intensity dramatically lower, offering **pricing power to incumbents**
- Profit margins and return ratios **show initial signs of improvement**
- Investor sentiment still dominated by **fear, and lack of institutional participation**
- Share prices start inching up, reflecting **improvement in business conditions**

HOLD

- **Profits start expanding dramatically** and industry players start announcing increase in capacities
- Investor sentiment turns **euphoric and valuation multiples expand** offering significant share price returns

SELL

- Significant build-up of excess capacity results in **erosion of pricing power**
- **Share prices start coming down** reflecting the negative turn in business environment
- We ideally aim to sell the stock **between the last phase of the expansion cycle and the initial phase of the depression cycle**

LIQUIDATION

A

B

Revival

EXPANSION

C

- **New competitors** enter the market due to improvement in business fundamentals
- Share prices trade above historical average valuations **offering minimal margin of safety to fresh investments**

D

DEPRESSION

BUSINESS CYCLE

Competitive Edge

Experienced Investment Team

- Robust understanding of **economic cycles, emerging business trends and competitiveness**
- **Strong network** enabling robust ground checks
- Extensive relationships across **industries and supply chain verifications**

Prudent Risk Management

- **Strictly data driven entry and exit decision** result in removal of human biases which often lead to **poor investment decisions**
- **Proper forensic analysis of the investee companies**' financial and promoter background to **eliminate the risk of investing in fraudulent companies**
- **Margin of safety and downside protection** are the primary considerations while creating the portfolio

Data-Driven Multi Asset Approach

- **Bonds, currencies, equities and bullion** are four major asset classes that drive global money flows
- Rigorous analysis of all the asset classes along with their **interdependencies to determine appropriate equity investments**
- **Scientific data driven approach helps to predict economic and business cycles ahead of the market participants**, leading to superior portfolio performance

Disclaimer

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