Backing Exceptional Companies Early

Burman Capital Management PMS

BURMAN
CAPITAL MANAGEMENT

TABLE OF CONTENTS

1. Investment offering in a nutshell
2. Our investment process
   - Investment framework
   - Strong processes right from filtering to monitoring
   - Our edge
3. Strategy focus
   - Portfolio construction
   - Risk Management
4. Key Terms
5. Team

Backing exceptional companies early in the Indian public markets

Invest only in exceptional companies	• Proprietary five-factor framework for identifying exceptional companies • Focus on backing companies that have the potential to deliver disproportionate outcomes
Invest early	• Buy when institutional holding is low or when stock is out of favor • Story is either not understood or mis-understood • Focus is on small- and mid-caps
Concentrated long-term portfolio backed by rigorous diligence	• Concentrated approach of building portfolios • Long-term investment horizon • Deep fundamental research and diligence together with proactive tracking

Strategy track record

Portfolio has delivered a net annualized return of 20.6% since inception

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Net Returns (since inception, annualized %)
Portfolio	(2.2)	1.1	20.9	(9.9)	(6.2)	4.8	11.0	16.5	20.6
BSE 500 TRI	(5.6)	(3.6)	8.1	(2.3)	(3.9)	9.2	11.2	8.9	12.1

Key points to note

- Inception date for the portfolio is Mar 23, 2021; Returns till Sep 30, 2026
- All returns except ‘since inception’, ‘2 years’, ‘3 years’, ‘4 years and ‘5 years’ are absolute. ‘Since inception’, ‘2 years’, ‘3 years’, ‘4 years and ‘5 years’ numbers are annualized.
- All returns are post fees but not of tax, applicable capital gains taxes apply.
- Information/calculation methodology will be made available on request.

TABLE OF CONTENTS

1. Investment offering in a nutshell
2. Our investment process
   - Investment framework
   - Strong processes right from filtering to monitoring
   - Our edge
3. Strategy focus
   - Portfolio construction
   - Risk Management
4. Key Terms
5. Team

Our investment framework is focused on five key pillars

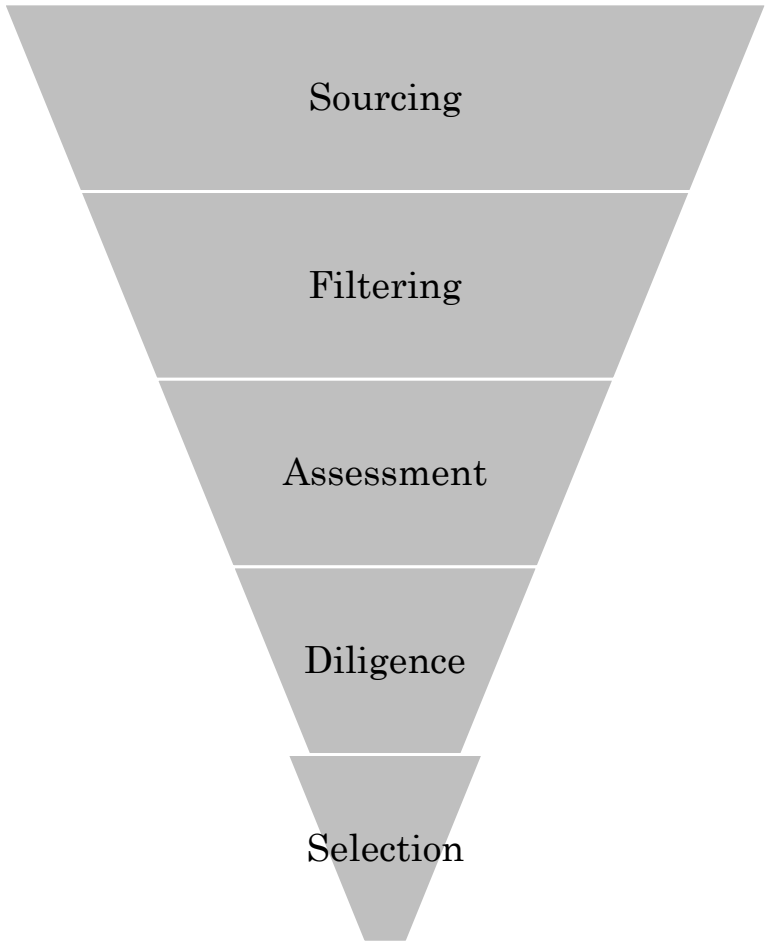
Our Five-Factor Framework

Long runway for growth	Improving competitive advantage	Improving return profile	Exceptional management	Sensible valuation
A large addressable market relative to company's size provides room for long-term growth. We prefer investing in companies that have potential to grow recurring profits by 20%+ over a long period of time.	We believe that high growth companies that increase their competitive advantage continuously gain disproportionately. The source of competitive advantage can be in the product, marketing, distribution, or other relevant aspects. Market share gain and pricing power usually act as guideposts to assess competitive position.	Improving return profile eventually leads to better cash generation which acts as fuel for further growth. We look at improving economies of scale, improving bargaining power of the company, optimum capital allocation, among other factors to assess the company's return potential.	Exceptional management pedigree is an important filtering criteria for us. We only invest in companies where, in our view, managements have the highest standards of integrity, competency and ambition.	Companies that fit the first four criteria over a long period of time will typically create substantial shareholder value. However, return maximization typically happens if investments are made at a stage when these companies have either not been identified by the larger market participants or are mis-understood.

Stringent process to help identify only the most exceptional companies

Our rigorous stock selection process

The selection filter



	What everyone does and we do too	What we do that few others do
Sourcing	Network of buy-side and sell-side relationships, financial media, corporate actions, tracking peer portfolio, among others.	Leverage a diverse private business ecosystem to gain an edge on understanding business fundamentals vs general market participants
Filtering	Minimum growth criteria, return metrics, preliminary governance checks, financial/accounting fraud checks.	Our proprietary screening process is forward-looking and is centered on qualitative parameters that define a business' competitive advantage and growth potential.
Assessment	Detailed financial modelling, annual report analysis, operating metrics analysis, peer comparison, scenario generation, valuation.	Alternate data tracking using analytics tools available in the public domain. Deep forensics to uncover accounting shenanigans.
Diligence	Channel checks, accounting forensics, customer interviews, management interviews.	KMP Background checks, 50+ points governance checklist, market surveys, alternate data sources.
Selection	Selection of the best ideas among those that qualify	We focus only on the truly great companies and have concentrated portfolios.

Clear process for monitoring and exit

Monitoring investments like a hawk

Establish metrics to track progress of portfolio companies actively – these are pre-decided while developing the investment thesis and updated on needs basis

Design systems that proactively update on the above metrics

Establish relationship with companies, peers and other stakeholders to be ahead of the curve

Exits

While we look at investments from a long-term horizon, we may look at exiting if our investment thesis fails to hold because of changing circumstances or our changing understanding of business fundamentals

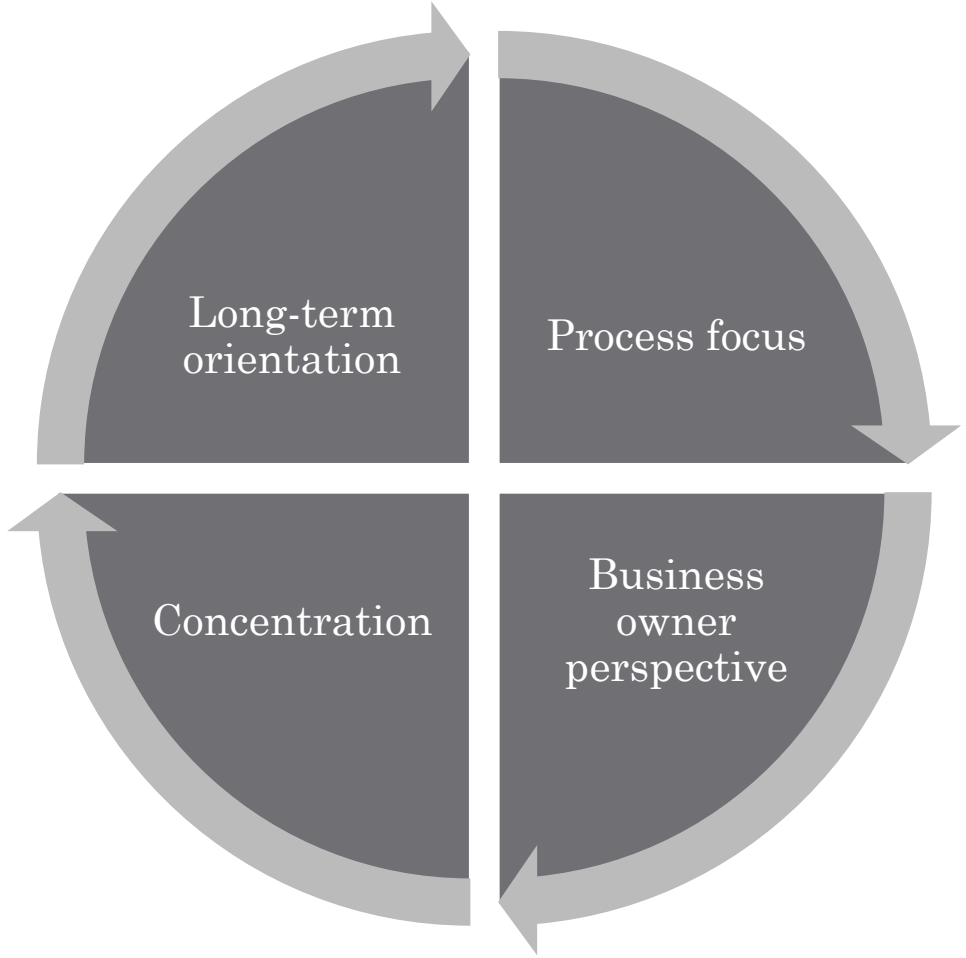
We may also look at exiting if valuations become extremely steep

Our behavioral edge

We believe there are very few investors who religiously follow a similar value system as ours

- Patience to hold for long period of time even during temporary down-turns

- We tend to invest only in truly exceptional companies hence our portfolios tend to be concentrated



- Proprietary processes
- Discipline
- Strong risk management

- View equities from an ownership perspective
- Assessment of culture, motivations and other softer aspects is critical

TABLE OF CONTENTS

1. Investment offering in a nutshell
2. Our investment process
   - Investment framework
   - Strong processes right from filtering to monitoring
   - Our edge
3. Strategy focus
   - Portfolio construction
   - Risk Management
4. Key Terms
5. Team

Portfolio construction

Three key tenets of our portfolio construction approach

Concentration

Our portfolios have up to 15 companies as we believe with the right level of research and focus these will provide adequate diversification benefits

Index agnostic

We have a bottom-up approach and choose businesses on their future return potential and not basis weightage in headline indices

Long-term orientation

Our portfolios are designed from a long-term perspective which helps minimize churn thereby making returns more efficient

Whereas other managers have….

Highly diversified portfolios

Portfolios are spread between 15-30 companies in case of other PMS and 35-120 companies in case of small cap mutual funds

Index benchmarked portfolios

Most institutions follow an overweight and underweight approach with benchmarks to headline indices

Unclear orientation

High churn rate in small cap institutional funds and portfolio managers

Risk Management

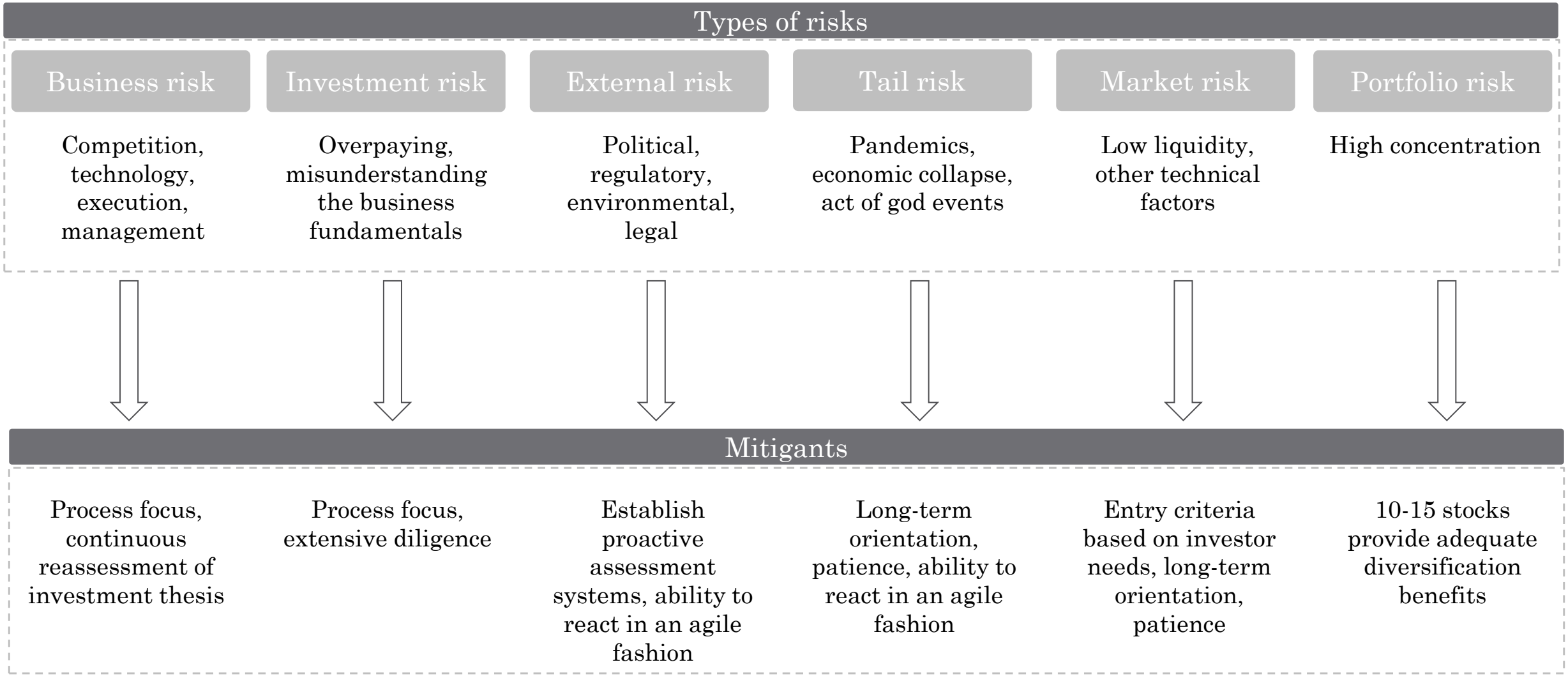


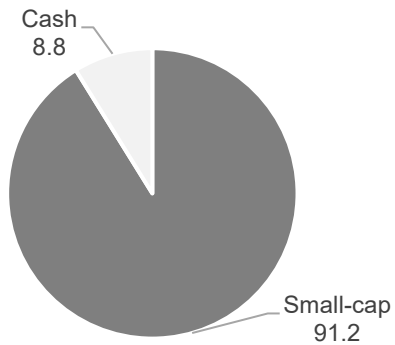
TABLE OF CONTENTS

1. Investment offering in a nutshell
2. Investment framework
   - Decadal study on ‘exceptional companies’
3. Our investment process
   - Strong processes right from filtering to monitoring
   - Our edge
4. Strategy focus
   - Portfolio construction
   - Risk Management
5. Key Terms
6. Team

Key terms

S. No.	Term	Details
1	Registration Type	SEBI-registered Portfolio Managers
2	Firm Name	Burman Capital Management Pvt. Ltd.
3	Current AUM	Rs478.0 cr (as of Sep 30, 2026)
4	Fee Structure	Performance-fee only option • 0% Management Fee • 15% Performance Fee on total profits once returns cross 8% (with catch-up) – annual payment Hybrid Fee option • 1.25% Management Fee – quarterly payment • 20% Performance Fee on profits above hurdle of 10% (without catch-up) – annual payment
5	Exit Load	2% in Year 1 and 1% in Year 2. No Exit Load shall be payable on termination/partial withdrawal after 2 years from the Portfolio Commencement Date
6	Operational expenses	Up to 0.25%
7	Brokerage expenses	At actuals

Portfolio composition by market cap (%)



Portfolio composition by sector (%)

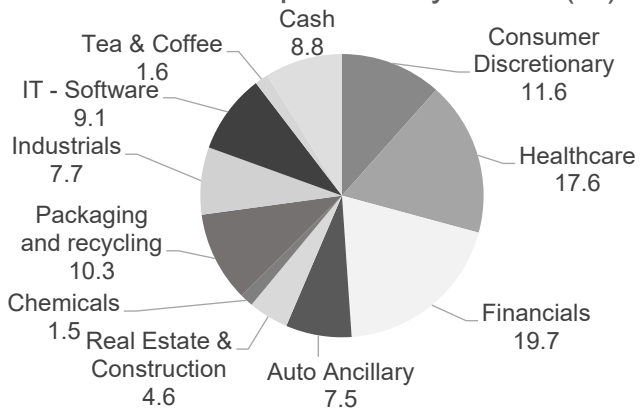


TABLE OF CONTENTS

1. Investment offering in a nutshell
2. Investment framework
   - Decadal study on ‘exceptional companies’
3. Our investment process
   - Strong processes right from filtering to monitoring
   - Our edge
4. Strategy focus
   - Portfolio construction
   - Risk Management
5. Key Terms
6. Team

Investment Team

Key Investment Team members



Abhas Gupta
Chief Investment Officer

- Abhas currently heads investments at Burman Capital Management. He has more than 14 years of work experience including in his previous role as Vice President, Investments at Windy Investments (promoted by Burman family), where he was responsible for formulating and executing investment strategy.

- Previously, Abhas worked with **Kotak Institutional Equities** as a Consumer and Telecom Analyst, where his work was covered by leading financial media including the **Financial Times, Business Standard, Asian Age**, among others.

- Abhas has completed his Post Graduate Diploma in Business Management from **XLRI, Jamshedpur** and B.E. from Netaji Subhas University of Technology (NSUT), Delhi

DISCLAIMER

The information contained herein is strictly confidential and meant solely for the use of an authorized recipient only. It is only for private circulation and use. If you have received this report by mistake or are not the intended recipient, please notify the company immediately and destroy this report. The information contained in this report does not construe to be any investment, legal or taxation advice to the recipient. While care has been taken by the company to ensure accuracy, completeness or correctness of the information in this report, as the report is system generated it has not been independently verified and no guarantee expressed or implied is made as to its accuracy. The BSE500TRI is a product of AIPL, wholly owned subsidiary of BSE limited and has been licensed for use by the Company. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. The Company, its directors, employees, APIL, BSE, their affiliates etc shall not be liable for accuracy, completeness or correctness of the information contained herein with respect to the recipient of this report and disclaim any and all liability as to the information set forth herein or omissions here from, including, without limitation, any express or implied representation or warranty with respect to such information. The contents of this material are general and are neither comprehensive nor inclusive. The value of and income from investments may vary because of the changes in macro and micro factors given at a certain period of time. The contents of this material is provided "as is," no representations are made that the content is error free. Performance related information provided in this report and investment approach provided hereunder has not been verified by SEBI or any other regulatory authority. As per SEBI guidelines, returns are net of all expenses and investor returns may differ based on period of investment, fee structure and timing of capital flows. Performance relative to other Portfolio Managers within the selected Strategy: Click here

Stocks/sectors/strategies mentioned in this report do not constitute any recommendation of the same. No action shall be solicited on the basis of the contents of the information provided. The report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the company. Please note that past performance of the financial products, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. Company investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. Investments in securities are subject to market risks and other risks and there is no assurance or guarantee that the objectives of the company will be achieved. Please read the Disclosure Document carefully before investing. Neither company nor any of its affiliates, associates, representatives, directors, or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this report. Risk factors associated with the investment approach have been provided under the Disclosure Document that can be referred to at www.burmancapital.com

For availing Portfolio Management Services, you can reach us directly by emailing us at support@burmancapital.com.