GIRIK MULTICAP GROWTH EQUITY STRATEGY

SEPTEMBER 2026



GIRIK CAPITAL


GIRIK
CAPITAL
At Girik, we see wealth as a climb – steady, deliberate, and built for the long view. Every step is intentional, guided by clarity and conviction.
In a world chasing quick wins, we focus on strategies that endure. We build structures strong enough to carry ambitions across generations, and flexible enough to adapt to changing horizons. True wealth is not just about reaching the peak, but about the freedom and perspective gained along the way.
We partner in your ascent – bringing quiet strength, lasting futures, and wealth with clarity.
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girikcap.com

RECOGNITIONS AND AWARDS

“Best PMS on 10-year Performance across all categories – Rank 3”
by PMS AIF World – 2025



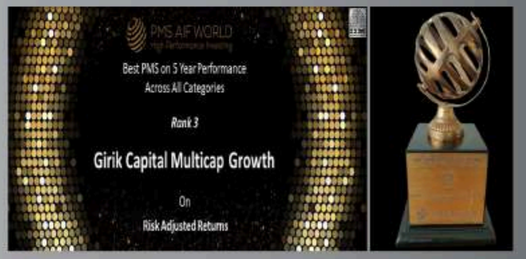
“ Best PMS on 10-year Performance across all categories – Rank 2”
by PMS AIF World – 2024



Best PMS on 10-year Performance across all categories – Rank 3”
by PMS AIF World – 2022



Best PMS on 5-year Performance across all categories – Rank 3”
by PMS AIF World – 2021



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01

About Girik



ABOUT US

Boutique Investment Manager;
Incorporated in 2009

One Business, One Strategy

Long Term Wealth Creation with 16 years track record of ~18.94% CAGR returns since inception

Top Quartile Rank over multiple periods relative to peer group managers

Unique style of Fund Management; inspired by the CANSLIM style of money management

Alignment of Interest; ~22% of total AUM invested by Girik Founders and Fund Managers (~533.85 Rs. Crores)

Majority of the AUM represents profits of investors

[1] Inception: 03-12-2009. [2] Above returns are for the PMS flagship strategy – Girik Multicap Growth Equity Strategy for the period 03-12-2009 to 30-09-2026. [3] Performance is net of fees and expenses, and the above returns are audited for the period 01-04-2019 to 31-03-2026.
[4] Performance related information is not verified by SEBI. [5] Sponsorship amount is amount invested across AIF/PMS funds and strategies by Founders & Fund Managers.
[6] The above returns are at a strategy level; individual portfolio returns can differ.

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02

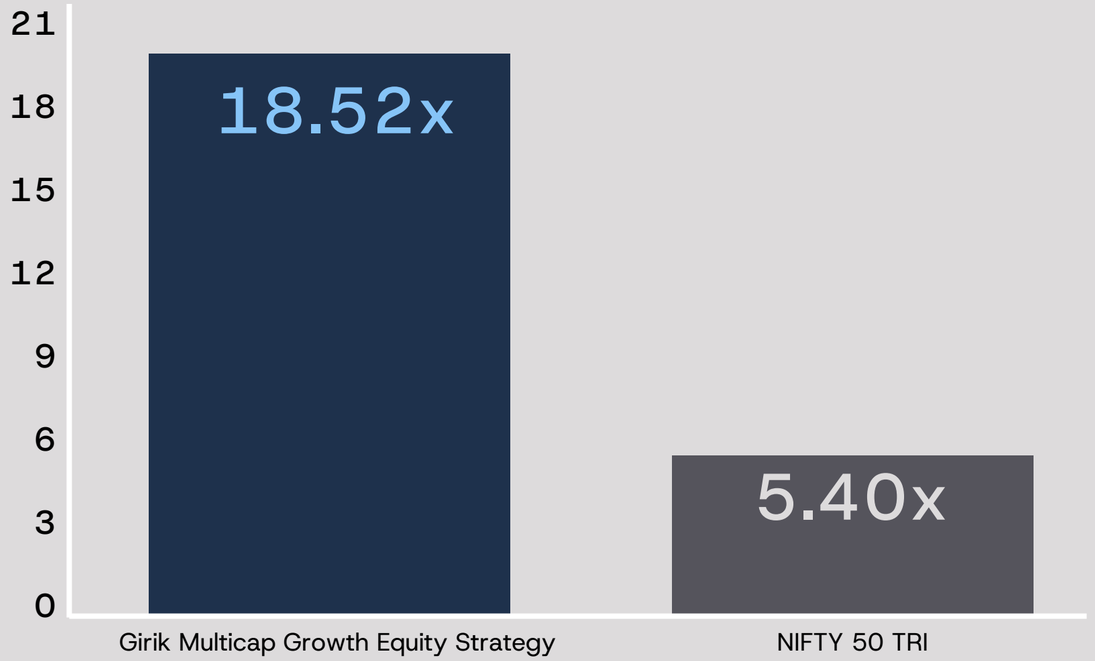
Portfolio Performance



LONG TERM WEALTH CREATION – PMS (INR Returns)

Girik Multicap Growth Equity Strategy – Long Term Performance

100 Rupees invested with Girik Multicap Growth Equity Strategy since its inception in December 2009 is worth 1852 Rupees where as Nifty 50 TRI has grown to 540 Rupees during the same period.



[1] Inception: 03-12-2009. [2] Above returns are for the flagship strategy – Girik Multicap Growth Equity Strategy for the period 03-12-2009 to 30-09-2026.
[3] Performance is net of fees and expenses, and the above returns are audited for the period 01-04-2019 to 31-03-2026.
[4] Performance related information is not verified by SEBI. [5] The above returns are at a strategy level; individual portfolio returns can differ.

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INVESTMENTS SYNOPSIS – Since Inception – PMS

INVESTMENTS – 353

PROFITABLE – 203 (58%)

RETURNS	100%+	50%-100%	20%-50%	<20%
COMPANIES	15	23	56	109
CONTRIBUTION	21%	38%	43%	27%

AVERAGE GAINS: 36.35%

LOSS – 150 (42%)

RETURNS	<-10%	<-10% to -20%	-20% to -35%	>-35%
COMPANIES	81	42	24	3
CONTRIBUTION	-7%	-12%	-7%	-3%

AVERAGE LOSS: -11.68%

[1] Inception: 03-12-2009. [2] Above returns are for the flagship strategy – Girik Multicap Growth Equity Strategy (PMS) for the period 03-12-2009 to 30-09-2026.

[3] The above data is not verified by SEBI. [4] Stocks with corporate action have not been considered for this analysis.

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PORTFOLIO PERFORMANCE VS INDICES – PMS (INR Returns)

Girik Multicap Growth Equity Strategy vs Indices

PERIOD	Girik Multicap Growth Equity Strategy	NIFTY 50 TRI
1 YEAR	4.31%	-7.09%
3 YEARS	13.96%	6.06%
7 YEARS	19.17%	11.47%
10 YEARS	15.83%	11.48%
SINCE INCEPTION	18.94%	10.53%

[1] The above data are at an investment approach level; individual portfolio returns can differ (refer to your individual statements for details). [2] The above data are as of 30-09-2026, Inception date: 03-December-09. [3] Returns reported above is TWRR (Time Weighted Rate of Return) net of all fees and expenses, it is reported as calculated in the back office system inhouse. [4] Above returns are audited for the period 01-04-2019 to 31-03-2026. [5] Returns for 1 year and less than 1 year are on absolute basis and the returns above 1 year are annualised. [6] Performance related information is not verified by SEBI.

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POWERFUL ENGINE TO IDENTIFY LEADERS EARLY

MARKET CAPITALIZATION (Rs. Crs.)

	YEAR OF FIRST PURCHASE	THEN	NOW
BAJAJ FINANCE	2010	1,650	5,97,318
HDFC BANK	2010	80,580	10,92,716
JUBILANT FOODWORKS	2011	3,537	30,135
Hindustan Unilever Limited	2011	73,761	4,41,512
D-Mart	2017	48,257	2,47,945
आर ई सी REC असीमित ऊर्जा, अनन्त संभावनाएं Endless energy. Infinite possibilities.	2023	32,046	78,733

MARKET CAPITALIZATION (Rs. Crs.)

	YEAR OF FIRST PURCHASE	THEN	NOW
asianpaints	2009	16,862	2,30,457
torrent PHARMA	2009	3,402	1,82,577
POLYCAB IDEAS. CONNECTED.	2019	9,566	1,20,949
HAVELLS	2012	6,058	63,760
BRITANNIA	2013	7,751	1,16,339
एनटीपीसी NTPC	2022	1,48,940	3,12,960

Source: Ace Equity & Internal Research

[1] Above data are for the period 03-12-2009 to 30-09-2026. [2] Performance related information is not verified by SEBI.

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POWERFUL ENGINE TO IDENTIFY LEADERS EARLY

MARKET CAPITALIZATION (Rs. Crs.)

	YEAR OF FIRST PURCHASE	THEN	NOW
Vinati Organics Limited	2009	329	12,111
Whirlpool Corporation	2009	1,743	11,295
Polymed	2010	174	16,966
Relaxo	2010	366	7,249
JB	2010	1,060	38,677
Elecon Gearing the Future	2022	4,064	10,363

MARKET CAPITALIZATION (Rs. Crs.)

	YEAR OF FIRST PURCHASE	THEN	NOW
Astral	2012	642	36,816
AngelOne	2020	2,890	25,060
PVR A PVR INOX Experience	2013	1,195	12,203
Granules	2014	562	23,092
KEI Wires & Cables	2015	829	42,590
Kirloskar Enriching Lives	2023	3,240	14,094

Source: Ace Equity & Internal Research

[1] Above data are for the period 03-12-2009 to 30-09-2026. [2] Performance related information is not verified by SEBI.

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Organisation Structure



CORE INVESTMENT TEAM



CHARANDEEP SINGH

Co-Founder & Fund Manager

Core member of the Investment Committee at Girik with experience of over two decades in capital markets

Ex-Lehman Brothers, Director of Investment Banking Division, Global Leveraged Finance group, based in New York and London

MSc in Finance from London Business School, Diploma in Accounting and Finance from London School of Economics and Political Science



VARUN DAGA

Co-Founder & Fund Manager

Core member of the Investment Committee at Girik

Initially identified Girik's investment framework inspired by the CANSLIM style of money management

Ran an equity investment division at his family office from 2006 to 2009

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RESEARCH TEAM



DHAVAL SHAH

CFA Charter holder

Experience: 15 years

Specialization:
Manufacturing &
Speciality Chemicals

Previously at:
Svan Investment Advisors,
Siddhesh Capital Market Services



CHINTAN SHETH

MBA – Finance

Experience: 15 years

Specialization:
Pharma & Services

Previously at:
SKS Capital & Research,
Sameeksha Capital



ANISH JOBALIA

B.E, MBA

Experience: 14 years

Specialization:
Capital Goods
& Industrials

Previously at:
Jeetay Investments, Banyan
Capital Advisors, Emkay Global



GIRISH SHETTY

B.E – Computer Science,
MBA

Experience: 14 years

Specialization:
Financial, Telecom
& Retail

Previously at:
Banyan Tree Advisors,
Equity Master



PARTH GANDHI

CFA Charter holder

Experience: 8 years

Specialization:
Sector Agnostic

Previously at:
New Horizon



ADITYA PADHI

CFA Charter holder

Experience: 7 years

Specialization:
Financial, Telecom
& Retail

Previously at:
Moody's, Opportune Wealth
Advisors



DHRUMIL WANI

M.Sc. Finance

Experience: 5 years

Specialization:
Manufacturing &
Speciality Chemicals

Previously at:
Transparent Value, CRISIL



DARSHIT SURTI

MBA –Tech, CFA (Level II)

Experience: 4 years

Specialization:
Capital Goods
& Industrials

Previously at:
ICICI Bank, TresVista

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RESEARCH TEAM



PUNIT GUPTA

B.E. Mechanical,
CFA L3 Cleared

Specialization:
Sector Agnostic

QUANT TEAM



DEEP MAHESWARI

M.S Financial Analysis

Specialization:
Portfolio Allocation
and Trade Execution

Experience: 16 years

Previously at:
–



KASHYAP MEHTA

B.E. Computer Science,
M.S. Mathematics

Specialization:
Quantitative Analysis

Experience: 3 years

Previously at:
JP Morgan Chase



MITALI WADHER

B.A. Economics
& Statistics,
M.Sc. Economics

Specialization:
Quantitative Analysis

Experience: 2 years

Previously at:
–

OPERATIONS



HIREN SHAH

Chartered Accountant

Specialization:
Operations and
Accounting

Experience: 23 years

Previously at:
PWC, ICICI Securities,
New Horizon Investments

INVESTOR RELATIONS TEAM



LALAN SHAH

B.Com, M.Com.

Specialization:
Investor Communication,
Taxation

Experience: 10 years

Previously at:
Westwind



DEV KRISHNA

BBA

Specialization:
Sales, Investor
Communication

Experience: 2 years

Previously at:
Liquide

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04

Investment Philosophy



INVESTMENT PROCESS



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STEP 1

Proprietary Automated Screening Process for Idea Generation



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INVESTMENT PROCESS

STEP 2

Establishing Leadership



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STEP 3

Fundamental Research

BUSINESS MODEL

- Product / Service leadership
- Market size & opportunity
- Management efficiency – superior execution & delivery
- Relevance to all stakeholders

FINANCIAL METRICS

- Superior return ratios
- Efficient use of capital
- Healthy free cash flow generation
- Funding of growth ideally through internal accruals
- Low to no debt

GOVERNANCE

- No significant related party transactions
- Minority shareholder friendly (E.g. – Dividends, Buybacks)
- Alignment of interests – management compensation & ESOPs
- Ideally no large promoter pledges and sales in the past
- Professionally managed; genuine board of directors; reputed auditors

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STEP 4

Valuation Consideration

VALUE IN GROWTH

- Expensive in the short run but cheap in the long run
- Accelerating earnings growth combined with leadership ensures premium multiple justification



MARGIN OF SAFETY

- Assessment of longevity of growth and leadership
- Estimate downside risk of going wrong due to overestimating growth



TRADITIONAL VALUATION METRICS

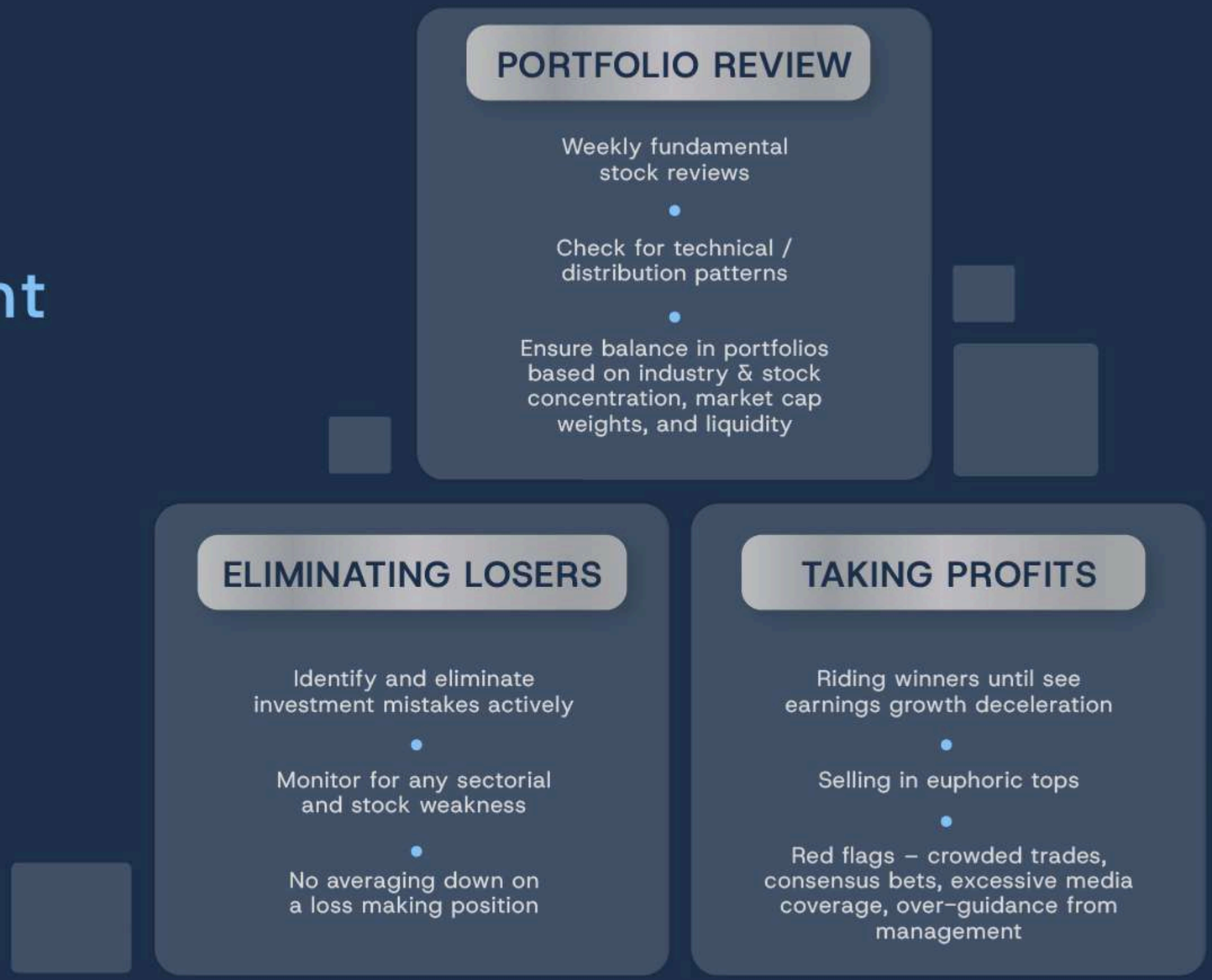
- Reliance on traditional valuation metrics can be deceiving
- "Low P/E" investing can be a value trap
- Trading Multiples (P/CF, P/E, EV/EBITDA) relative to historical averages – significant premium requires serious justification



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STEP 5

Risk Management Framework



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05.1

Allocation & Holdings AIF III



PORTFOLIO COMPOSITION – AIF III

HOLDINGS	ALLOCATION
Eternal Ltd.	6.41%
Meesho Ltd.	5.12%
Manipal Payment And Identity Solutions Ltd.	5.05%
RBL Bank Ltd.	5.03%
Bajaj Finance Ltd.	4.92%
Bharat Heavy Electricals Ltd.	4.75%
Syrma SGS Technology Ltd.	4.49%
Larsen & Toubro Ltd.	4.26%
Entero Healthcare Solutions Ltd.	3.84%
OnEMI Technology Solutions Ltd.	3.72%
Interglobe Aviation Ltd.	3.62%
Augmont Enterprises Ltd.	3.10%

HOLDINGS	ALLOCATION
Aegis Logistics Ltd.	2.91%
Ultratech Cement Ltd.	2.85%
Shadowfax Technologies Ltd.	2.76%
Indo Count Industries Ltd.	2.41%
Nippon Life India Asset Management Ltd.	2.34%
Onesource Specialty Pharma Ltd.	2.27%
Gland Pharma Ltd.	2.24%
Sudeep Pharma Ltd.	2.21%
Thyrocare Technologies Ltd.	2.12%
Sheela Foam Ltd.	2.11%
PVR Inox Ltd.	2.01%
Inventurus Knowledge Solutions Ltd.	1.85%

HOLDINGS	ALLOCATION
Kalyan Jewellers India Ltd.	1.85%
Bluestone Jewellery And Lifestyle Ltd.	1.80%
Lumax Auto Technologies Ltd.	1.78%
Strides Pharma Science Ltd.	1.78%
HDFC Asset Management Company Ltd.	1.68%
CreditAccess Grameen Ltd.	1.61%
SPR Auto Technologies Ltd.	1.56%
Deepa Jewellers Ltd.	1.54%
Sky Gold and Diamonds Ltd.	1.23%
Kennametal India Ltd.	0.89%

Equities	98.11%
Cash	1.89%
Total	100%

[1] Above holdings are for Girik AIF III – Girik Multicap Growth Equity Fund III as of 30-09-2026.
[2] Cash and cash equivalents include investments in Debt Funds.
[3] Figures rounded off to the nearest decimal.

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SECTOR ALLOCATION

SECTORS	ALLOCATION
Consumer Services	15.37%
Financial Services – Lending	15.28%
Capital Goods	10.13%
Financial Services – Non Lending	9.07%
Consumer Durables	8.53%
Healthcare	8.41%

SECTORS	ALLOCATION
Services	6.38%
Construction	4.26%
Automobile and Auto Components	3.34%
Metals & Mining	3.10%
Oil, Gas & Consumable Fuels	2.91%
Construction Materials	2.85%

SECTORS	ALLOCATION
Textiles	2.41%
Chemicals	2.21%
Media, Entertainment & Publication	2.01%
Information Technology	1.85%

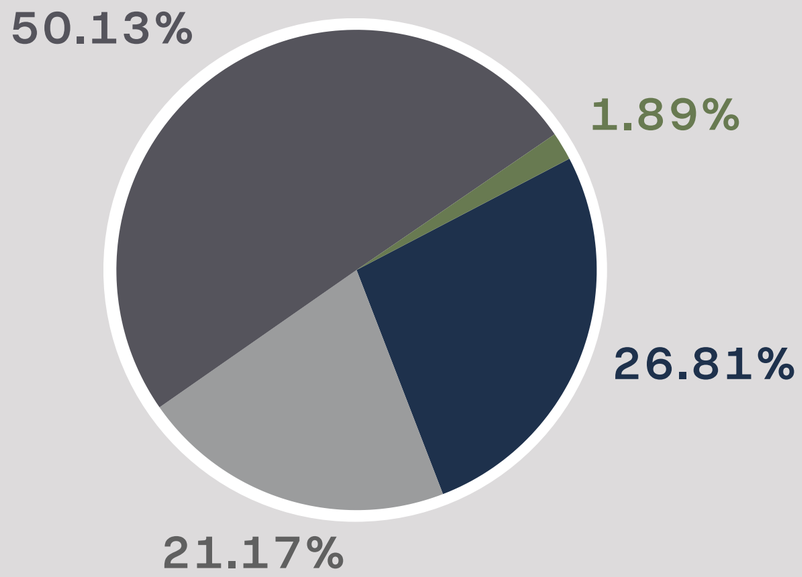
Cash	1.89%
Total	100%

[1] Above sector allocation is for Girik AIF III – Girik Multicap Growth Equity Fund III as 30-09-2026. [2] Sector classification is as per NSE.

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MARKET CAP CLASSIFICATION

MARKET CAPITALIZATION	ALLOCATION
Large Cap	26.81%
Mid Cap	21.17%
Small Cap	50.13%
Cash	1.89%
TOTAL	100.00%



MARKET CAPITALIZATION (Rs. CR)	NO. OF COMPANIES	ALLOCATION
< 10,000	9	24.78%
10,000 – 20,000	8	15.84%
20,000 – 50,000	6	14.66%
50,000 - 1,00,000	4	10.90%
> 1,00,000	7	31.93%

MARKET CAPITALIZATION

Average	Rs. 83,990 Crs.
Median	Rs. 18,933 Crs.

[1] Above classification is for Girik AIF III – Girik Multicap Growth Equity Fund III & as of 30-09-2026. [2] Above reported market classification is defined as, Top 100 companies by market capitalisation are classified as Large Cap; 101st – 250th company by market capitalisation as Mid Cap; and 251st company onwards by market capitalisation as Small Cap.

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PORTFOLIO LIQUIDITY REPORT

LIQUIDITY ANALYSIS

TRADING DAYS NEEDED TO SELL	NO. OF HOLDINGS	WEIGHT %
1 Day	29	84.38
2 to 5 Days	5	13.73
6 to 10 Days	0	0.00
11 to 20 Days	0	0.00
More than 20 Days	0	0.00
Sub Total	34	98.11
Cash & Cash Equivalents		1.89

[1] Source: NSE, BSE and Ace equity. [2] Average daily traded share count data is the average of both the exchanges (NSE and BSE). [3] "Days needed to sell" assumes that the Funds sells up to 25% of the 3-month average daily traded share count per day in normal market conditions. [4] Any fractions for "Days needed to sell" have been rounded up to reflect a conservative approach. [5] Above data are for Girik AIF III – Girik Multicap Growth Equity Fund III & as of 30-09-2026.

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05.2

Allocation & Holdings PMS



PORTFOLIO COMPOSITION – PMS

HOLDINGS	ALLOCATION
Eternal Ltd.	6.38%
Syrma SGS Technology Ltd.	5.74%
Meesho Ltd.	5.14%
RBL Bank Ltd.	4.97%
Bajaj Finance Ltd.	4.91%
Bharat Heavy Electricals Ltd.	4.75%
Larsen & Toubro Ltd.	4.25%
Entero Healthcare Solutions Ltd.	3.81%
OnEMI Technology Solutions Ltd.	3.68%
Interglobe Aviation Ltd.	3.60%
Augmont Enterprises Ltd.	3.08%
Aegis Logistics Ltd.	2.90%

HOLDINGS	ALLOCATION
Gland Pharma Ltd.	2.87%
Sudeep Pharma Ltd.	2.84%
Ultratech Cement Ltd.	2.82%
Shadowfax Technologies Ltd.	2.75%
Indo Count Industries Ltd.	2.40%
Nippon Life India Asset Management Ltd.	2.33%
Onesource Specialty Pharma Ltd.	2.26%
Lumax Auto Technologies Ltd.	2.14%
Thyrocare Technologies Ltd.	2.12%
Sheela Foam Ltd.	2.10%
PVR Inox Ltd.	1.98%
Inventurus Knowledge Solutions Ltd.	1.85%

HOLDINGS	ALLOCATION
Kalyan Jewellers India Ltd.	1.83%
Bluestone Jewellery And Lifestyle Ltd.	1.80%
Strides Pharma Science Ltd.	1.78%
Manipal Payment And Identity Solutions Ltd.	1.77%
HDFC Asset Management Company Ltd.	1.67%
Sky Gold and Diamonds Ltd.	1.61%
CreditAccess Grameen Ltd.	1.60%
Kennametal India Ltd.	1.18%
SPR Auto Technologies Ltd.	1.18%

Equities	96.09%
Cash	3.91%
Total	100%

[1] Above holdings are for Girik PMS – Girik Multicap Growth Equity Strategy as of 30-09-2026.
[2] Cash and cash equivalents include investments in Debt Funds.
[3] Figures rounded off to the nearest decimal.

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SECTOR ALLOCATION

SECTORS	ALLOCATION
Consumer Services	15.33%
Financial Services – Lending	15.16%
Capital Goods	11.67%
Healthcare	9.03%
Consumer Durables	7.34%
Services	6.35%

SECTORS	ALLOCATION
Financial Services – Non Lending	5.77%
Construction	4.25%
Automobile and Auto Components	3.32%
Metals & Mining	3.08%
Oil, Gas & Consumable Fuels	2.90%
Chemicals	2.84%

SECTORS	ALLOCATION
Construction Materials	2.82%
Textiles	2.40%
Media, Entertainment & Publication	1.98%
Information Technology	1.85%

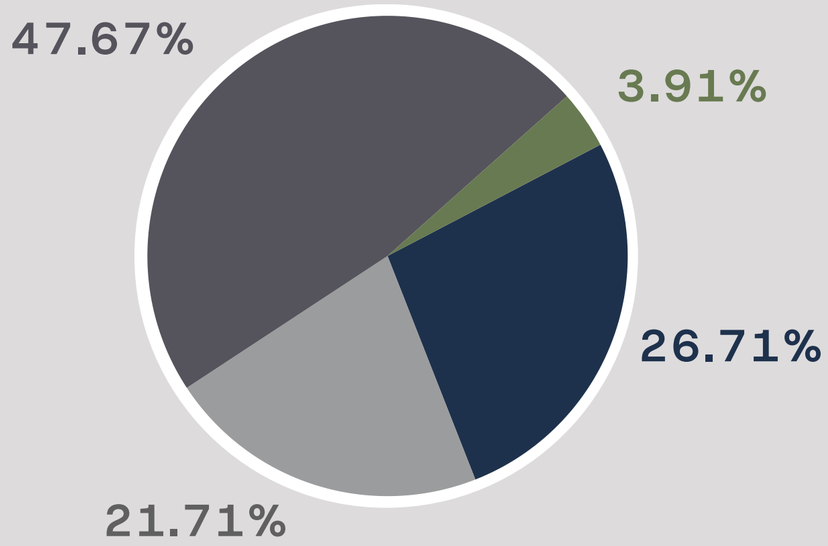
Cash	3.91%
Total	100%

[1] Above sector allocation is for Girik PMS – Girik Multicap Growth Equity Strategy as 30-09-2026. [2] Sector classification is as per NSE.

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MARKET CAP CLASSIFICATION

MARKET CAPITALIZATION	ALLOCATION
Large Cap	26.71%
Mid Cap	21.71%
Small Cap	47.67%
Cash	3.91%
TOTAL	100.00%



MARKET CAPITALIZATION (Rs. CR)	NO. OF COMPANIES	ALLOCATION
< 10,000	8	20.14%
10,000 – 20,000	8	17.16%
20,000 – 50,000	6	16.14%
50,000 - 1,00,000	4	10.80%
> 1,00,000	7	31.85%

MARKET CAPITALIZATION

Average	Rs. 86,478 Crs.
Median	Rs. 20,418 Crs.

[1] Above classification is for Girik PMS – Girik Multicap Growth Equity Strategy & as of 30-09-2026. [2] Above reported market classification is defined as, Top 100 companies by market capitalisation are classified as Large Cap; 101st – 250th company by market capitalisation as Mid Cap; and 251st company onwards by market capitalisation as Small Cap.

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PORTFOLIO LIQUIDITY REPORT

LIQUIDITY ANALYSIS

TRADING DAYS NEEDED TO SELL	NO. OF HOLDINGS	WEIGHT %
1 Day	14	47.62
2 to 5 Days	16	39.72
6 to 10 Days	3	8.75
11 to 20 Days	0	0.00
More than 20 Days	0	0.00
Sub Total	33	96.09
Cash & Cash Equivalents		3.91

[1] Source: NSE, BSE and Ace equity. [2] Average daily traded share count data is the average of both the exchanges (NSE and BSE). [3] "Days needed to sell" assumes that the Funds sells up to 25% of the 3-month average daily traded share count per day in normal market conditions. [4] Any fractions for "Days needed to sell" have been rounded up to reflect a conservative approach. [5] Above data are for Girik PMS – Girik Multicap Growth Equity Strategy & as of 30-09-2026.

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Contact Details



CONTACT DETAILS

Company Name

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+91 22 35133908/909

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support@girikcap.com

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