KARMA CAPITAL | 20 YEARS OF DOING IT RIGHT

KARMA WEALTH BUILDER

September 2026

THIS PRESENTATION IS FOR THE INTENDED RECIPIENT ONLY

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KARMA CAPITAL

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WHY KARMA CAPITAL?

KARMA CAPITAL

Employee-owned boutique equity investment management house (est. 2005)

125+ years of combined investment team experience

Managing ~INR 7100+ crore assets*

A long track record spanning 20 years

Institutional oriented investment mindset and framework

Consistency of process as investment team vintage of 10+ years together

*Firmwide AUM under various licenses. As on: September 30, 2026. Source: Internal

OUR COMPETITIVE EDGE

KARMA CAPITAL

Think independently

Internal idea generation and ability to be contrarian

Long track record

We have compounded money at ~12% for last 5 years

High conviction concentrated portfolio

Top 10 constitute ~59% and Active share of ~93.9%

High hit rate and Low churn

Made money in 90% of the stocks in last 10 years with Portfolio churn of less than 30%

Longer holding periods

Average holding of ~5 years

Process orientation leads to Differentiated outcome

Benchmark agnostic bottom-up research approach delivers differentiated portfolios

Generated Alpha across cycles

As on: September 30, 2026. Source: Internal

FOUNDERS PROFILE

KARMA CAPITAL



RUSHABH SHETH
Co-Founder and Co-CIO

- Overall buy side experience of over 30 years. 20 years of managing money with Karma Capital.
- Over the span of his career, Rushabh has been involved with various formats of money management such as – Portfolio Management, Mutual Funds and Offshore funds.
- In his engagements prior to Karma Capital, Rushabh worked in the capacity of CIO (Equities) at Kotak Mutual Fund and in various leadership roles at ASK including Director – Business Development and Portfolio Manager.



NIKHIL P DESAI
Co-Founder and Co-CIO

- Overall buy side experience of over 30 years. 20 years of research and investments with Karma Capital.
- In his professional journey, Nikhil has worked in fields of Portfolio Management and Research in listed equities across several market cycles.
- Prior to Karma Capital, at ASK Raymond James Securities Nikhil managed discretionary equity assets of domestic high net worth and offshore investors. Nikhil also worked at ABN AMRO Bank's Private Banking division as Head of its Equity Assets business.

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INVESTMENT PHILOSOPHY & PROCESS

INVESTMENT PHILOSOPHY

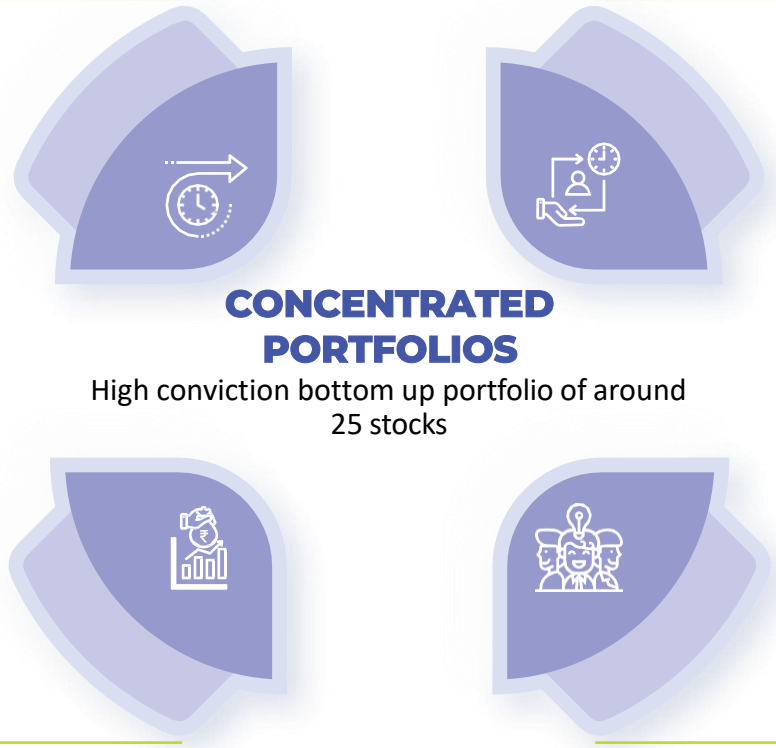
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GARP STYLE

Evaluate growth potential and scalability of business with an eye on multifaceted valuations metrices

EARLY CYCLE

Identifying early cycle investment prospects in companies with changes in business environment and fundamentals



CONCENTRATED PORTFOLIOS

High conviction bottom up portfolio of around 25 stocks

RATE OF CHANGE

Prefer rate of change either in company growth, ROE or business segment they operate in

INDEPENDENT THINKING

Ability to capitalize on opportunities by being contrarian at times, based on our in-house research depth

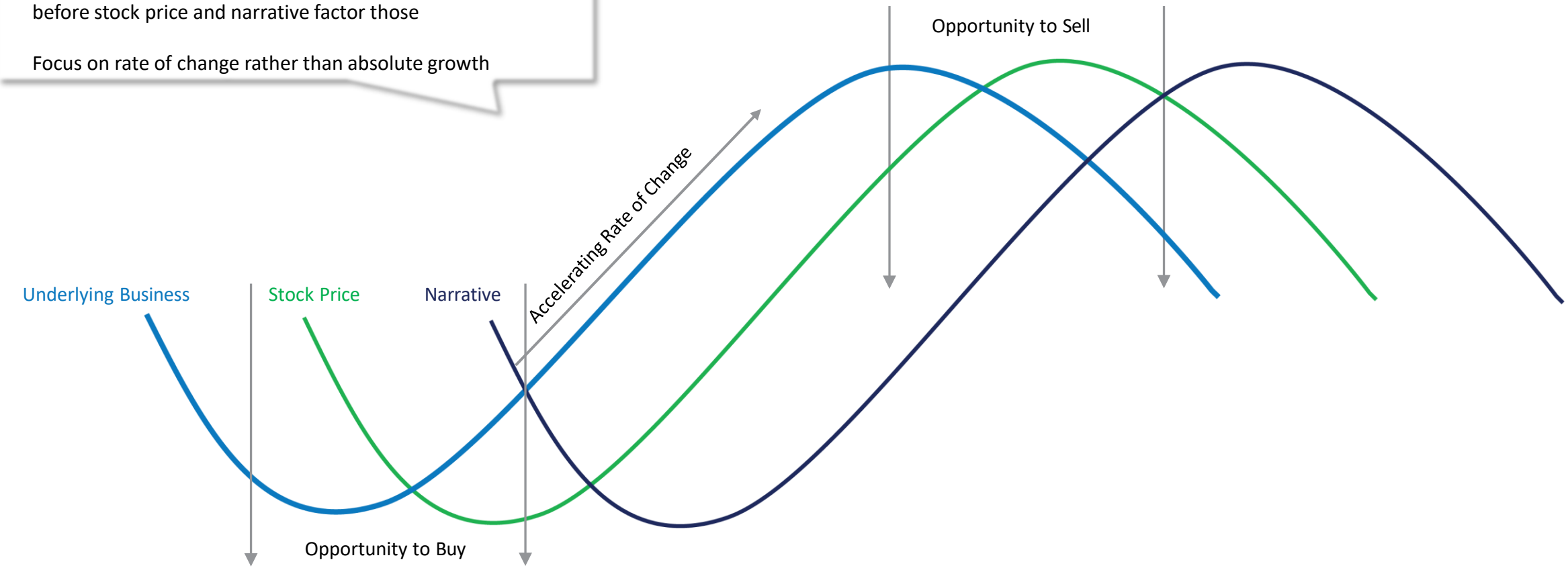
Patience and discipline are the hallmarks of our philosophy

EARLY CYCLE INVESTING

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Look for catalysts that would lead to acceleration in growth before stock price and narrative factor those

Focus on rate of change rather than absolute growth



It must be exhausting always rooting for the "Anti-hero" - Taylor Swift

INVESTMENT PROCESS

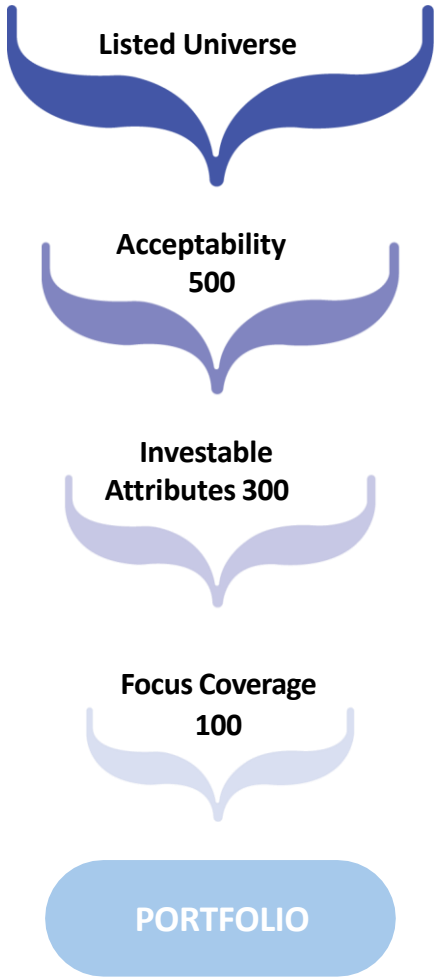
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ACCEPTABILITY - Liquidity | Market Capitalisation

LONG TERM INVESTMENT ATTRIBUTES – Financial Analysis | Management Capability | Sustainable and Scalable Growth

RIGOROUS DEEP DIVE - Management Meetings | Network Checks | Site Visits

HIGH CONVICTION IDEAS - Portfolio Construction | Risk Management



PORTFOLIO CONSTRUCTION

KARMA CAPITAL

- Benchmark and sector agnostic approach
- Unconstrained across all capitalization with high active share
- Sizing based on conviction and risk diversification
- High conviction portfolio of around 20 - 25 companies
- Typically, fully-invested with no cash calls
- Sector limit of 30% and Stock limit of 10% at the time of buying

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ILLUSTRATIVE EXAMPLES

The companies are for illustrative purposes only. The mentioned companies may or may not form part of the investment approach/product.

SAGILITY – TECHNOLOGY PARTNER FOR US HEALTHCARE INDUSTRY

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- Provides technology enabled business process management (BPM) services and solutions to US healthcare industry.
- Serves five of the top 10 payers by enrollment in the U.S, with an average relationship tenure of 17+ years.
- Provides end-to-end revenue cycle management services to US Healthcare Providers helping them manage their billing and payment operations.
- Play on increasing spends in the US healthcare outsourcing industry, helping clients reduce overall operational costs with digital solutions and services.
- Deeply engaged with its top 3 clients who are amongst the top 5 payers in the U.S. Outsourcing spends growth seen for these clients at early double-digit rates.
- Expanding to multiple service lines and multiple geography presence for non-top 3 clients
- Addition of large number of new clients over the last 18 months through organic as well as inorganic expansion which further accelerates the growth for the company.
- Reasonably valued at 20x FY28 earnings, with strong earnings growth and FCF generation over the next 2 yrs.

Source: Internal

ALIVUS LIFE SCIENCES

KARMA CAPITAL

- Leading pure-play API & CDMO company with 180+ molecules serving 700+ customers across 75 countries.
- ~85% revenue from regulated markets including the US, Europe and Japan, supported by a strong compliance track record.
- New product launches & geographic expansion targeting 8–10 new molecules annually and increasing non-GPL revenues.
- Robust R&D pipeline with 30 complex molecules, including high-potency APIs and iron compounds, driving future launches.
- CDMO business emerging as a key growth driver, with contribution expected to nearly double over the next 3–4 years.
- Strong balance sheet with net cash, industry-leading RoCE/RoE and three USFDA-compliant manufacturing facilities.
- Attractive valuation at ~18x FY28E EPS for a business expected to deliver double-digit earnings growth

Source: Internal

SANSERA ENGINEERING

KARMA CAPITAL

- Leading precision engineering company with integrated capabilities across design, forging, machining, heat treatment and assembly
- Diversifying beyond ICE through strong presence in EV, aerospace, defense and industrial engineering segments.
- Strong OEM relationships with global and domestic customers, enabling higher wallet share and long-term revenue visibility.
- Large order book of ~₹1,950 Cr with increasing contribution from non-ICE and EV programs over the next 2–3 years.
- Integrated manufacturing & automation capabilities provide cost advantages, operational efficiency and high entry barriers.
- Aerospace & non-auto business expected to drive margin expansion through complex, high-value precision components.
- Healthy earnings growth outlook supported by improving margins, a strengthening balance sheet and attractive long-term industry tailwinds

Source: Internal

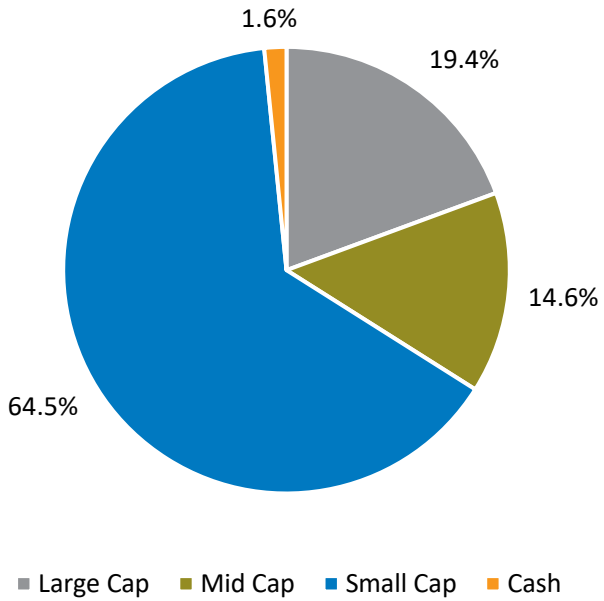
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PORTFOLIO CHARACTERISTICS AND QUANTS

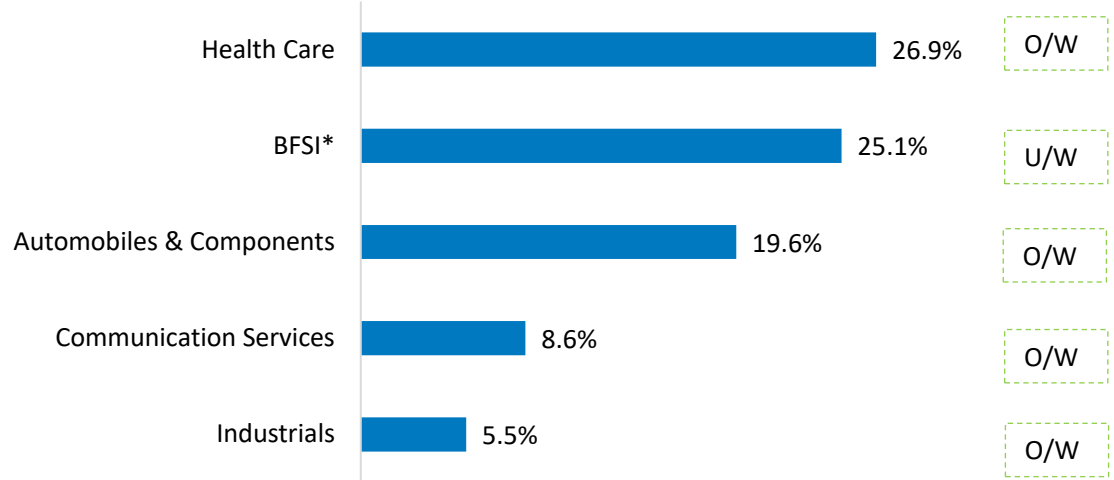
PORTFOLIO QUANTS

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Mcap Classification



Sector Allocations



Portfolio Statistics

	EPS CAGR (FY26-28E)	**Return on Equity** (FY28E)	**Net D/E (x)** (FY26)	***Valuation (P/E)** (FY28E)
Portfolio	29.5%	19.3%	0.04	19.5
BSE 500	13.4%	14.1%	NA	19.6

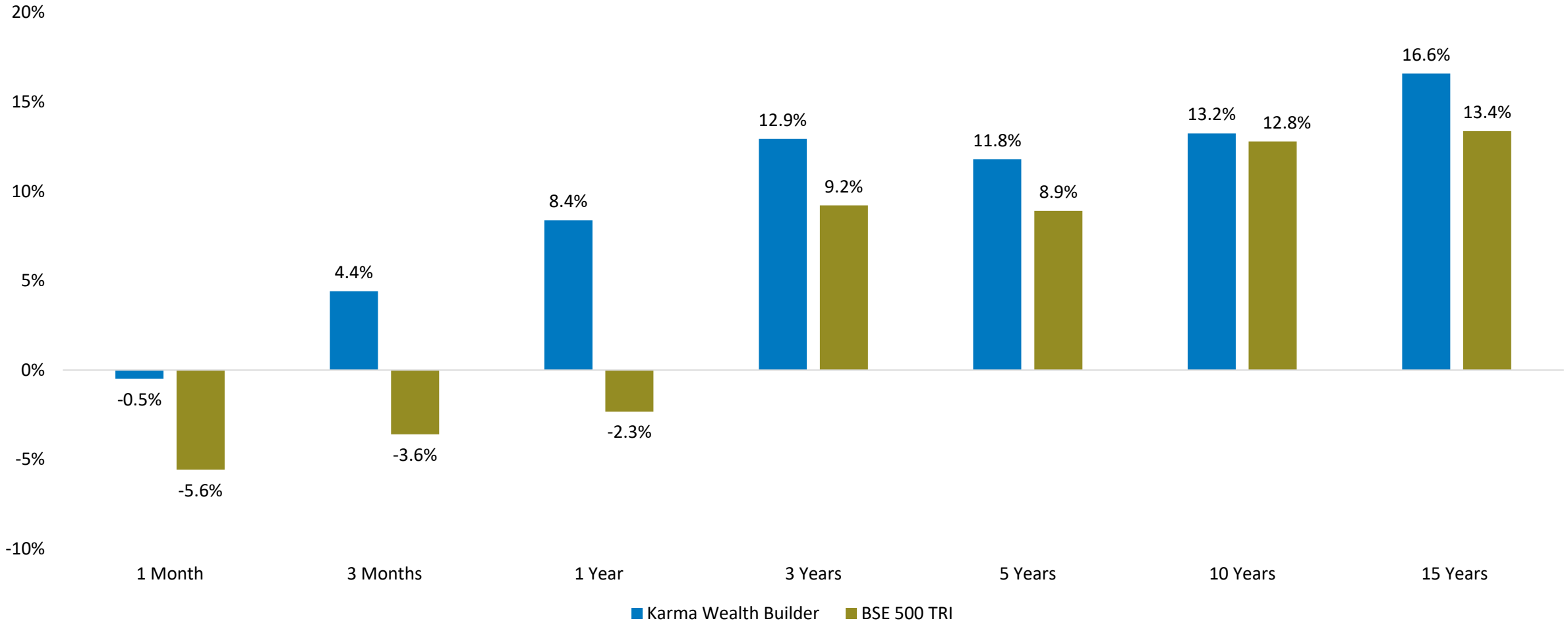
Portfolio data as on September 30, 2026. Market Capitalization classification as per AMFI classification June 30th 2026.

*Life Insurance Companies in the portfolio are valued on P/EVOP basis, Banks are valued on P/BV and all other companies are valued on P/E basis. Karma Estimates. Source: Internal. Index Data: Bloomberg. Valuation as on August 31st , 2026. P/E – Price to Earnings, D/E – Debt to Equity.

O/W – Overweight, U/W – Underweight in comparison to BSE 500 TRI. *BFSI – Banking, Financial Services and Insurance

PERFORMANCE SUMMARY

KARMA CAPITAL



Data as on September 30, 2026. Performance data net of all fees and all expenses (including GST taxes) for discretionary portfolio and are based on TWRR method as per SEBI Regulation. Returns > 1 year are annualized. Inception Date: December 31, 2006. Source: Internal

KEY TERMS

KARMA CAPITAL

Investment Approach	Karma Wealth Builder seeks to provide superior returns over longer time frames (5 to 7 years) and across market cycles. It aims to capture the India growth story by investing in listed equities by identifying investment ideas through bottom-up research. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock. The approach is benchmark agnostic with the aim to deliver superior risk adjusted returns through differentiated portfolio with high active share. Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated market-cap agnostic portfolio investing across sectors. The appropriate benchmark to compare performance would be BSE 500 TRI as it matches with our market- cap agnostic investment approach. The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India, inflationary pressures and liquidity risk.
Benchmark	BSE 500 TRI
Number of Stocks	Typically 25-30
Minimum Investment	Rs 50 Lakhs
Custodian	ICICI Bank
Exit Loads	Within 1 Year - 1%; thereafter NIL
Fees	

	Fixed Fees Structure	Hybrid Fees Structure
Fixed Fee p.a.	2.5%	1.5%
Hurdle Fee	N.A.	10.0%
Performance Fee	NIL	20.0%

Operating expenses, STT and brokerage on actuals

DISCLAIMER

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