TCG
ASSET MANAGEMENT

TCG Transformative Growth Portfolio

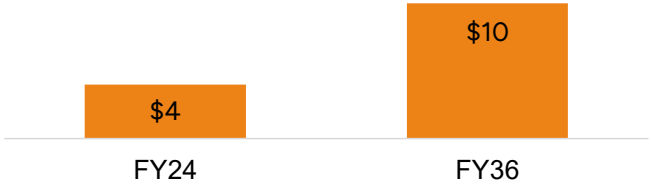
Private Equity Like Investment Approach

(Rigor of Private Equity, Liquidity of Listed Equity)

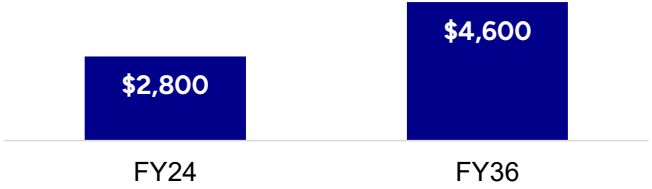
India – On a Transformative Growth Journey

We believe, India has a 10-15 year visible path of transformative *economic growth*

GDP ~ ($ tn)



Per Capita Income ~



- ✓ Higher domestic investment & consumption
- ✓ Higher proportion of global trade & commerce
- ✓ Emergence of:
  - Large number of unique business models
  - Non-linear investment opportunities

*Source: Invest India, January 11, 2023 & Ind-Ra, March 11, 2024

Transformative Growth = Discovery + Non linear Growth

- We believe, riding on the transformative economic growth, significant number of existing & new companies, will emerge with unique business models & provide non-linear growth & investment opportunity**,** either episodically (3-5 years cycle) or over an extended time frame (10+ yrs.)

- Many of such companies are;
  - Leaders in sub segment or niche segments
  - Beneficiaries of macro tailwinds
  - Have robust & mature leadership and business model
  - Have potential non linear growth / profit trajectory

Transformative Growth = Discovery + Non linear Growth

- In the past 14 years (2010 to 2024), India's GDP grew 2.3x from $1.7 tn (2010) to $3.9 tn (2024)
- During the same period, universe of investible companies grew ~4.3x and the market cap grew 6.1x

Particulars	2010^	2024^^	Multiple
No. of Companies	187	808	**4.3x**
Market Cap (Rs. in Lakh Cr)	3.5	21.2	**6.1x**

Over the next decade, as the Indian economy grows to ~$10 tn, we expect the opportunity basket / investment universe to increase substantially

^Data as on 31/3/2010 ^^Data as on 30/4/2024
* Methodology : For this study we have taken data of companies starting from 101st rank (by market capitalization), going down to companies with market capitalization of Rs 500 cr.

About the Portfolio

Investment Objective

The Portfolio aims to generate long term capital appreciation by investing in a focused portfolio which predominantly consists of mid-cap and small- cap stocks with an intent to capture non-linear growth opportunity offered by such companies

Portfolio Suitability

For investors who seek outsize returns with an ability to withstand market volatility

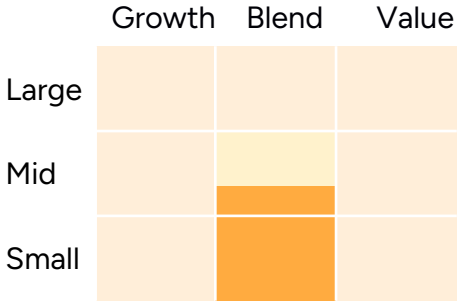
Investment Focus

- Portfolio with around **15-20 stocks**
- Market Capitalization of more than Rs 1,000 crore at the time of investment
- Not more than 10% allocation to a single stock at the time of initiation

Investment Horizon

> 4 years

Investment Style



Mid cap & Small cap >=50%

Portfolio Suitability

- For investors who seek outsize returns with an ability to withstand market volatility
- Such investment can potentially lead to the desired outcome only for investors with a long term investment mindset
- Patience is key to success in such an investment approach. The reason is two-fold:
  - Firstly, our investment thesis is likely to pan out over 3-5 years
  - Secondly, difficult to predict when stock market is likely to recognize our thesis and reward in terms of price performance
- Sharply focused portfolio coupled with bottom up ideation, implies limited correlation with the benchmark. This means, in short to medium term, volatility w.r.t. benchmark can be significant
- Definitely not meant for investors seeking to invest in funds wherein beating the benchmark every quarterly, half yearly or annual basis is key requirement

Investment Approach

- Aim to generate alpha by investing relatively early in companies with non-linear earnings growth & discovery premium
- Ahead of curve thesis building
- Closer to private equity style of investing with an intent to generate outsize multiple on investment
- In-depth sectoral, company research & diligence. Such approach envisages spending a lot of time to understand the industry, business, management, competition & macro backdrop
- Avoid extreme diversification. We put our eggs in few baskets, and then monitor closely
- Patient mind set & long investment horizon. Limited portfolio churn
- Coupling of creative ideation & disciplined investment process

Key Attributes

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Portfolio with mix of companies exhibiting:

Discovery & non-linear growth

- Potential non linear growth from;
  - New or adjunct business
  - Business turn around
  - Value unlocking through corporate action
  - Capitalizing on regulatory & macro tailwinds, trends, etc
- Translates into outsize Earnings CAGR along with significant rerating potential
- Execution risk is relatively higher
- To mitigate execution risk, value the company on its current business, at reasonable valuations

Consistent growth

- Proven execution track record with potential to capitalise on niche & emerging opportunities
- Potential to deliver robust Earnings CAGR, with some rerating potential
- Such companies were discovery stocks a few seasons ago

Key Attributes

- Such investment opportunities are typically available in smaller midcap or small cap space
- Allocation between smaller midcap and small cap space is completely flexible and will entirely dependent on opportunity available in markets
- Intent is to create a sharply focused portfolio of high conviction ideas of 15 to 20 stocks diversified across at least 4 to 5 sectors
- Long-term investment orientation to allow our investment thesis to pan out over 3 to 5 years & generate outsize market returns. Limited churn
- Maintain valuation discipline both for buy & sell. Avoid chasing momentum
- Uncorrelated portfolio which offers diversification to the traditional investment pools

Key Differentiators

Parameters	TCG Transformative Growth Portfolio	Small Cap MF & Mid Cap MF	
Flexibility	Shall invest predominantly in smaller midcap & smallcap space	At least 65% in Smallcap	At least 65% in midcap
AUM	Capped at INR 1000 Cr*	Major funds: >INR 10,000 Cr	Major funds: >INR 20,000 Cr
		With significant large cap allocation	
Focussed	Portfolio of 15-20 stocks Meaningful allocation to high conviction ideas	Highly diluted ~50 to 150 stock portfolio Reflects market participation, not high conviction	
Benchmark	Benchmark agnostic, Insignificant overlap	Given the large number of holding and large portfolio size, significant overlap with the Index	
Investible Universe	Large (For 5% allocation in INR 1000 Cr portfolio, investment of INR 50 Cr is required)	Smaller (5% allocation results in INR 500Cr)	Smaller (5% allocation results in INR 1000Cr)
Deployment	Gradual, on identification of bottom up idea	Immediate	
Determinants of Portfolio Performance	Determined more by fundamental performance of the high conviction 15 to 20 ideas	Performance shall be highly corelated to broad market performance	

Note: *Portfolio manager currently intends to raise up to INR 1000 Cr in this investment approach

Investment Process

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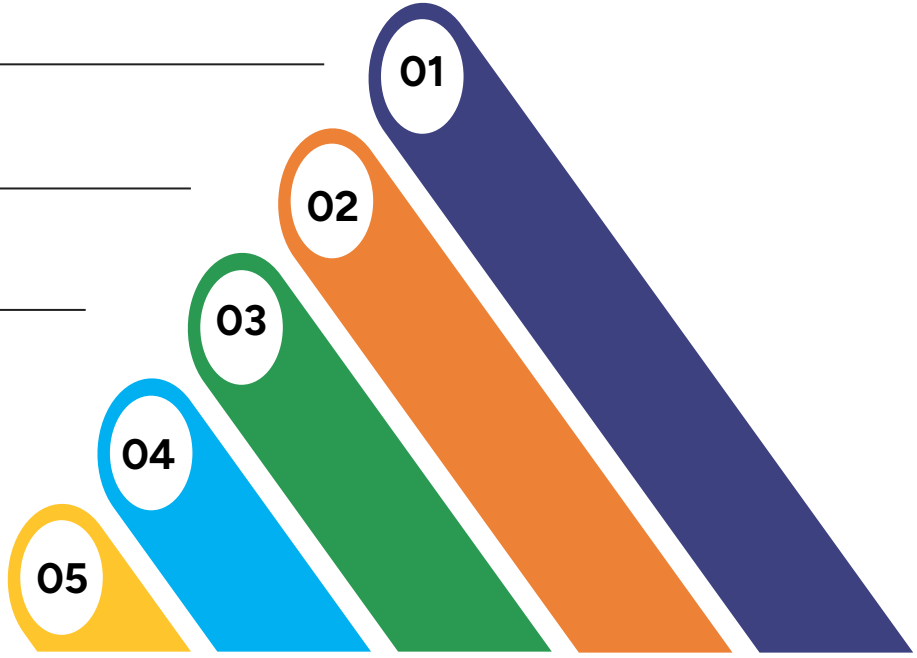
Ideation

Evaluation

Portfolio Discipline

Risk Assesment & Mitigation

Avoid Pitfalls



Ideation

Evaluation | Portfolio Discipline | Risk Assesment & Mitigation | Avoid Pitfalls

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- Macro tailwind – regulatory & policy tailwind, technology trends, demographic challenges & opportunities, consumption trends, etc.
- Oligopolistic market, leadership position
- Large total addressable market (existing or emerging)
- Cash flow from cash cow SBU used to invest in new & emerging business
- Turn around & restructuring - business & balance sheet restructuring, demerger or divestment
- New leadership at helm
- Consistent growth visibility

Creative ideation: identify patterns, connect dots and look over the horizon

Note: SBU – Strategic Business Unit

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- Understand sectoral business dynamics and associated business risk
- Meetings with management, factory visit, family members vis a vis professional team in company
- Promoter / Management track record
- Analyze past record, forensic audit, ecosystem feedback, promoter pledge
- Governance - management integrity & minority shareholder treatment
- Financial Analysis - quality of growth & balance sheet (no or low debt), RoC, cumulative FCF
- Percentage ownership of free float will be monitored to reduce liquidity risk

Give me six hours to chop down a tree and I will spend the first four sharpening the axe

Note: RoC – Return on Capital

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- Invest in 15-20 high conviction companies, generating outsize earnings CAGR over 3-5 years
- Invest at reasonable valuation (GARP) to mitigate valuation risk
- Disciplined buy & sell price guard rails
- Low churn, investment holding period of 3-5 years
- Prune laggards in face of adverse macros, financial under performance or governance challenges

Discipline is the bridge between goals and accomplishment

Note: GARP – Growth At Reasonable Price

Risk Assesment & Mitigation

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Risk factors	Mitigation
Quality of management	Meetings with management/ factory visit/ ecosystem feedback/family members vis a vis professional team in company
Governance	Analyze past record/ forensic audit/ ecosystem feedback/ treatment of minority shareholder/ promoter pledge / environmental track record
Balance sheet	Invest in companies with no or low leverage/ avoid investing in companies with –ve FCF/ avoid working capital or balance sheet led business growth
Macro & regulatory	Understand macro and policy trends to avoid headwinds
Liquidity risk	Usually liquidity improves as company matures. Percentage ownership of free float will be monitored to reduce liquidity risk

Understanding risk well is understanding business better

Note: FCF – Free Cash Flow

Avoid Pitfalls

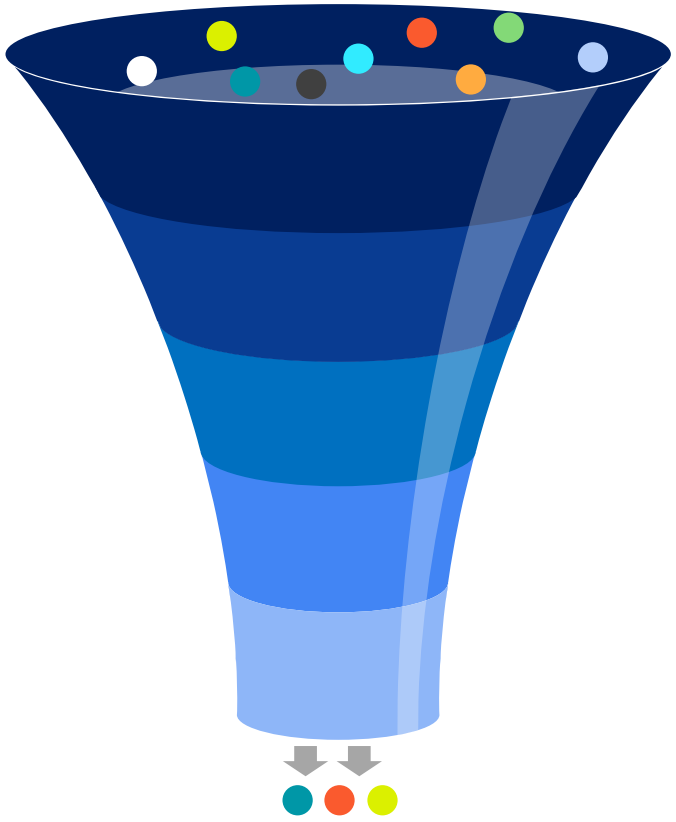
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- Avoid investing in regulatory challenged business or companies facing macro head winds
- Caution in investing in company with large environmental footprint
- Avoid management with governance challenges
- Balance sheet driven business (low asset turnover, low RoCE, and –ve FCF)
- Avoid highly leveraged balance sheets
- Avoid chasing momentum

Avoidance is half the job done

Note: RoCE – Return on Capital Employed

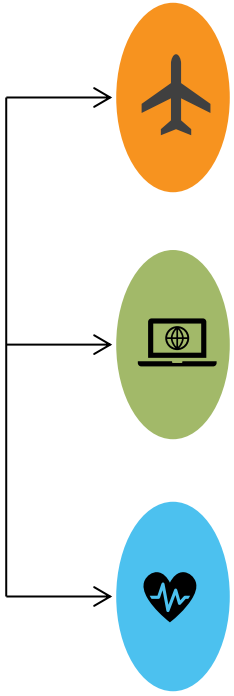
Investment Process



1. Universe: Smaller midcap & below
   Ideation based on various macro tailwinds & business trends
2. Early identification of theme & sector, In-depth sectoral & company research, diligence
3. Risk assessment & mitigation, Avoid pitfalls
4. GARP, Buy & Sell price guard rails,
   Avoid extreme diversification, low portfolio churn
5. 15-20 High conviction companies
   Gradual deployment,
   May use cash calls as a Investment tool
6. Monitor closely
   Prune laggards

Transformative Growth = Discovery + Non linear Growth

Some current & emerging trends that potentially provide non-linear Investment Opportunity



Defence Electronics

- Weapon platforms across land, sea and air are disproportionately embedded with electronics
- Continued investment in domestic defence platforms & "Make in India' will translate into robust growth for defence electronics

Software Products

- Rapid productisation & platformisaton of software service in an ongoing global trend
- Emergence of Indian S/W product & platform companies across different verticals.

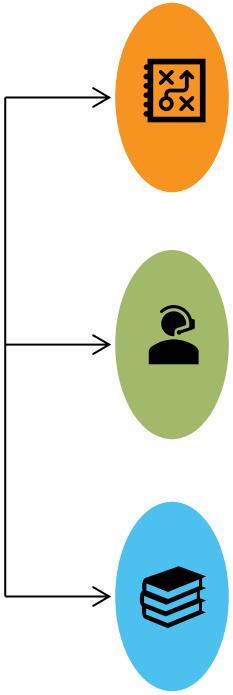
Consumable Medical Devices

- Multinational corporations have historically dominated the diverse medical device sector, specially mid end to high end products & devices
- Regulatory shift in India's consumable medical device market could echo the historic growth trajectory of generic pharma industry from early 2000
- For e.g. catheter (urology), dialyser, infusion therapy, vascular access, dental, etc.

Note: S/W - Software

Transformative Growth = Discovery + Non linear Growth

Some current & emerging trends that potentially provide non-linear Investment Opportunity



Demographic challenges in EU

- EU & Japan are facing significant demographic challenges when it comes to people working in engineering & service industry
- We see significant opportunity for Indian companies catering to this space

Platformisation of fragmented service industries

- Globally, many industries like travel & tourism, health care, etc. are highly fragmented with millions of service providers & intermediaries
- We believe, there is significant opportunity for platform players to seamlessly bring together service providers, intermediaries & others

Salience of digital revenue in print media

- Print media is largely seen as a sun set industry
- We believe, at some point their digital content foot print will start generating subscription & ad revenue driven by regulatory tailwind

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TCG AMC – Corporate Profile

About the Founder



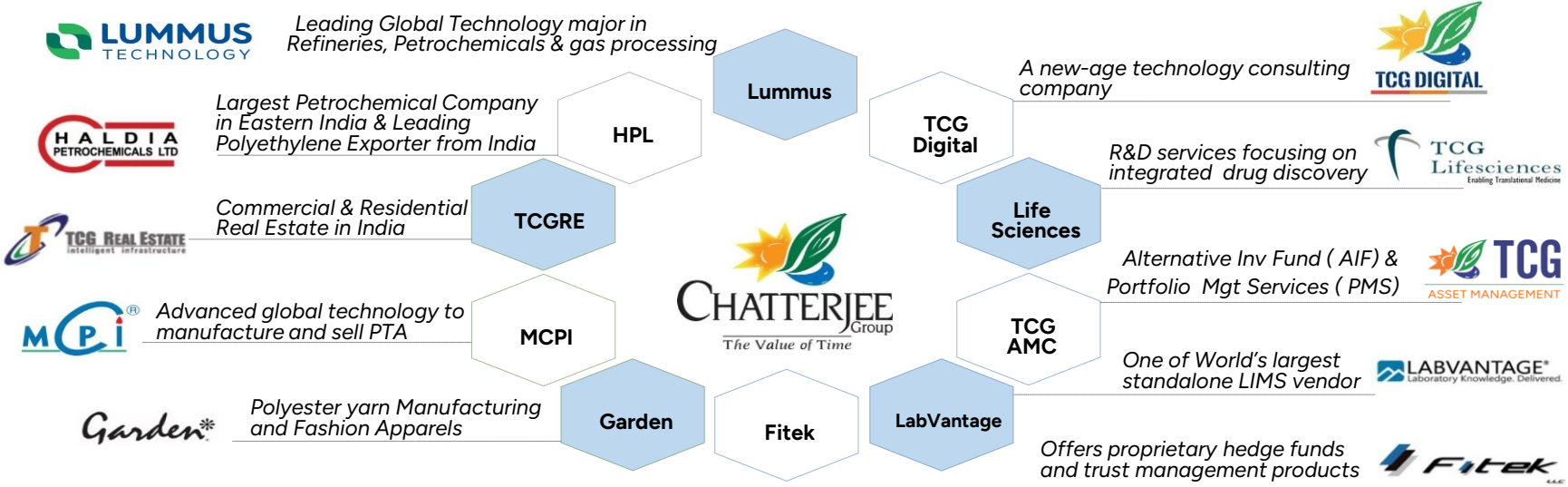
- Dr. Purnendu Chatterjee is a business builder leveraging on a unique background combining expertise in technology, management consulting and international investing.
- Dr. Chatterjee founded The Chatterjee Group in 1989 with a vision to create value by strategically investing in companies with an 'own and control' model
- Dr. Chatterjee received a B.Tech from the IIT, Kharagpur, and a M.Sc. and Ph.D. in Industrial Engineering and Operations Research from the University of California, Berkeley in 1974
- Dr. Chatterjee has worked in the Stanford Research Institute, McKinsey, and was part of the investment management industry, investing significant capital across global markets
- Since then, under his stewardship, TCG has significant presence in various sectors such as Petrochemicals, Life-Sciences, IT, SAAS, Chemicals & Real Estate
- Dr. Purnendu Chatterjee, the Group's Chairman, is a founding member of the Indian School of Business and the Advanced VLSI Design Laboratory at IIT, Kharagpur, and he actively supports various global higher education initiatives.
- In 2019, TCG established TCG CREST, a not-for-profit university aimed at unleashing the true potential of India's scientific talent through collaboration with global institutions. The institution is fully sponsored by the TCG Group.

The Chatterjee Group (TCG) – A Diversified Group

TCG group has a rich experience and an impressive track record of 30+ years of growing several traditional businesses as well as new age businesses, spanning various sectors such as petrochemicals, life-sciences, digital, IT, real estate, etc. The group is headquartered out of New York, with its major activities based in India and the US.

~18k	45	$4.0b	$10.0b
Employees	Different Countries	Revenues	Enterprise Value

+ All numbers are combined entity estimates



TCG Asset Management

- The group has ambitious plans to be a prominent market player in Indian investment management industry. Vision is to create an institutional scale business with a robust governance framework
- Endeavour is to create an investment management platform across various asset classes including listed equity, pre-IPO, pvt credit, etc.
- Currently, TCG AMC has both PMS and AIF vehicles. Intend to set up RIA & Gift City platform in future
- To that effect, significant investments have been made towards building out the team, strengthening the infrastructure and growing the business

TCG Asset Management

- Our team is drawn primarily from leading institutions include Nippon Life AMC, ICICI Pru AMC, Motilal Oswal AMC, HDFC Bank, Axis AMC, Mirae AMC, Aditya Birla Sunlife AMC, Nine Rivers Capital, ICICI Bank, ASK Investment Managers, etc
- Currently a 36 member team, with a cumulative work experience of ~500 years
- Our senior team comprises highly experienced industry professionals who have held leadership positions at leading asset managers in past. Our senior leadership has economic interest aligned to the growth of business
- Our 8-member Equity Investment team has a cumulative investment experience of ~150 years

Note: Data as on August 2026.

Profile of the Senior Leadership Team

Shahzad Madon, MD & CEO:

- Former Head of Alternate Investment at Nippon Life India Asset Management Company
- Former Executive Director at ICICI Prudential Asset Management Company
- Shahzad has over 30 years' work experience across the financial services and the investment management industry, including setting up and growing PMS & Alternate Investment Business and managing Mutual Funds. He has both investment management experience as well as experience of building teams and growing businesses

Vivek Ganguly, Fund Manager:

- Equity investment profession with more than 25 years experience in Indian equities, largely in listed equities, and briefly (2007-2010) in the PE space
- Prior to joining TCG AMC, Vivek was the Fund Manager at Nine Rivers Capital for 11 years. During this stint, he managed the small cap & multi cap portfolios since their respective inceptions, & delivered robust returns with moderate risk profile.
- Prior to that he has held senior positions at Global Environment Fund as Principal and at Quantum Asset Management Company as Fund Manager
- Vivek's investment methodology can largely be described as research & process driven and disciplined & patient, with 3-5 years investment horizon

Profile of the Senior Leadership Team

Gopal Khaitan, Chief Business Officer:

- More than 20 years of experience in asset management industry across Sales, Business Development, Product, Operation, Legal & Compliance functions
- Overall experience of more than 25 years in financial services industry

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Principal Terms of Investment

Principal Terms of Investments

Parameter	Description
Category	Open ended equity oriented portfolio
Target Fund Raise	Up to INR 1000 Cr*
Minimum Investment Amount	INR 50 Lacs
Benchmark	BSE 500
Indicative Investment Horizon	Greater than 48 months
Portfolio Manager	TCG Advisory Services Private Limited

Note: *Portfolio manager currently intends to raise up to INR 1000 Cr in this investment approach

Highly Convenient STP Option !!

Offers TCG Liquid Portfolio for investors with highly convenient STP (Systematic Transfer Plan) Option*

Terms of STP are as follows:

Parameter	Description
Initial Investment	Min INR 10 Lacs or 20% of total investment whichever is higher
Min STP amount	5 lac in multiples of 1lac
Number of Switches	Min 2 and max 6 switches (only 1 switch allowed monthly)
Date of Switch	10th or 25th of every month. Investor can choose either of these dates
Investment Vehicle	TCG Liquid Portfolio Portfolio will predominantly invest in units of mutual funds, money market instruments, fixed deposits or any other securities as may be specified by SEBI from time to time

To know more please read disclosure document

Note: *STP option is available only for investors with total investment of 25 lacs and above. These terms are indicative and it may be changed by Portfolio Manager at its discretion for different investors

Risk Factors

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Risk factors associated with the Investment Approach:

Since the portfolio seeks to predominantly invest in small-cap and micro-cap stocks, it is riskier than large-cap portfolio. This may lead to increased volatility in the portfolio compare to large cap portfolio. The portfolio will have sizeable exposure to small cap & micro-cap stocks which tend to be relatively illiquid vis-a-vis large cap stocks. Such stocks are likely to have higher impact cost of exiting, especially in a downtrend market. Focused portfolio is likely to lead to a higher concentration risk which may result in lower correlation with benchmark. Such lower correlation may lead to underperformance of the portfolio vis a vis benchmark. Higher concentration may result in increased volatility vis a vis well diversified portfolio.

General risk factors:

Investments in securities are subject to market risks, which include price fluctuation risks. There is no assurance or guarantee that the objectives of any of the portfolios will be achieved. The investments may not be suited to all categories of investors. The past performance of the portfolio manager in any portfolio is not indicative of the future performance in the same or in any other portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services. The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the market place, company specific and industry specific and macroeconomic and regulatory factors. The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.

To know more about risk factors, please read disclosure document.

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