



MAXIMAL

CAPITAL

Established in 2017, Maximal Capital is a
boutique investment management firm
focused on value investing



Vision



Create an organization with core values similar to those of Berkshire Hathaway

Many great investors and money managers across history and geographies inspire us. We have benefited immensely by reading and studying them. But we don't want to mimic any one of them.

However, we do endeavor to emulate Berkshire in terms of how we behave with our investors, with underlying principles being fairness, candor, and by striving to do our best with focus, hard work, & grit.

As has been proven in the case of Amazon, the right behavior toward clients is hugely beneficial to not only clients but also to the long-term employees and owners of the firm.

Who We Are



Boutique investment firm catering to professionals,
HNIs, family offices & NRIs

Mumbai based SEBI registered PMS

Core principles of Margin of Safety and Value Investing

10 year track record of beating benchmarks by a big
margin

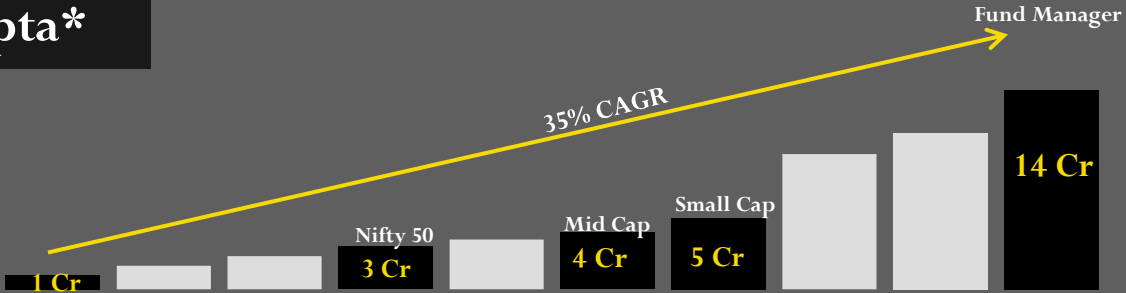




Our Performance

Past Track Record of Sarvesh Gupta*

“An Investment of INR 1 Cr with us in 2013 would have grown to INR 14 Cr Vs INR 3 Cr in NIFTY 500 & INR 5 Cr in BSE Small Cap by 2022 ”



*Unaudited returns (including fees and transaction costs)

PMS Performance – as on 31.10.24

Maximal Pathfinder Value Fund (MPVF) is a Multicap long-only equity fund with bias towards small and midcap companies. This is the only equity fund we manage.

Returns	MPVF	BSE 500 TRI
1 month	- 3%	- 6%
6 month	12%	9%
1 year	38%	36%
Since inception	41%	23%

SEBI reported returns, Returns are net of all fees and transaction costs

Key Structural benefits of Maximal



MFs / Most other PMS

Most MFs & PMSs are destined to return +/-2% of NIFTY over the long term
Last 3y ~85% of large & mid-cap focused mutual funds and last 5y ~75% of PMS underperformed benchmark

Lack of scope of multiple expansion and most investments in fully priced recent high growth stocks

High diversification to smoothen the journey (20+ stocks), due to liquidity constraints

Low allocation per holding – portfolio highly correlated to market with significant risk of multiples compression on many individual stocks

VS

Maximal Pathfinder Value Fund

Few ways to handsomely beat the market as seen in case of all supernormal investors in history

MPVL only invests in companies trading at deep discount to market levels as well as its historical means – scope of both multiples and earnings growth

Larger and fewer allocations – Maximal has <15 stocks with top 10 at >70% allocation

Returns in winning stocks far exceeding losses in losing stocks – returns profile much better than overall market



P/E



PROFIT

Investment Philosophy



Value Investing

Undervalued Compounders

Businesses run by excellent management teams but currently facing temporary headwinds and at low valuation multiple on low earnings

Turn around/ cyclicals

Tangible turnaround in operations leading to earnings growth and subsequent rerating

Capex/Order book driven

Increased operational capacities or significant order book providing adequate visibility of value-creating growth

Active Cash Calls

Ability to take active cash calls depending on market opportunities and conditions

Under-Valued Sectors

Sectors at very low absolute valuations that typically massively outperform other sectors once the temporary headwinds go away.

Portfolio Construction



1 **Concentrated** : Top 10 stocks
with >60% allocation

2 **Active portfolio mgmt.** –
Respecting cyclicity in
earnings and multiples

3 **PE style** independent primary
research & utilization of industry
contacts

4 **Balanced investing** – Carefully
treading the tightrope of value and
growth



5 **Multicap with bias towards small
and midcap where value gaps can be
higher**

6 **No premature culling** out of great
companies for valuation reasons alone

7 **Less focus on blue sky thinking** and very
long-term scenarios

8 **Balance between high beta and low beta
sectors to be macro neutral**

Meet Our Team



Sarvesh Gupta
CIO & Founder



Professional Investing Exp. – 13 yrs
Ex Fund Manager, Trivantage Capital PMS
Ex Principal, Gaja Capital Private Equity
MBA, IIM Ahmedabad
Btech, IIT Kharagpur

Yash Dedhia, CA
Investment Analyst



Professional Exp. – 4 yrs
Ex-Founder, Ergo Trading
Multiple roles earlier in BPCL & Deloitte
CA & CFA

Chinar Sheth
Compliance Officer



Professional Markets Exp. – 9 yrs
Ex Ops & Settlements head at Ventura
Long experience with First Global
Securities and India Infoline
MBA in Finance

Meet Our Team



Ankit Gandhi, CFA, FRM
Client Relations



Professional Markets Exp. – 4 yrs

Ex- Sr. Financial planner, Financial Hospital

Ex-Analyst, Wiseowl Wealth Management

CFA® charter holder, Certified FRM®

Bachelor of Commerce – Mumbai University

Shrey Chawda
Operation Analyst



Professional Experience – 5 yrs

Ex- Ecommerce Team Lead, Pattison

Food Group

Master of Business Administration

Bachelor of Financial Markets

Summary: Why Us





Thank You

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