



MAXIMAL
CAPITAL

MAXIMAL INCOME FUND

Investor Presentation





BOUTIQUE SETUP WITH JUST 1 ACTIVITY

We set up Maximal Capital in 2018 as a Mumbai based boutique investment fund with **1** clear focus – ***value investing***



0 TALK, 100% ACTION

One of the rare funds with **0** spend on any kind of marketing/PR



SKIN IN THE GAME

Most of our money is invested in same securities as client's.



“

...Operate as **'We'** in the journey and not 'you' or 'Maximal Capital'

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

As in the case of Amazon, the **right behavior toward clients** is hugely beneficial to both clients & long-term employees and owners of the firm.

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

”

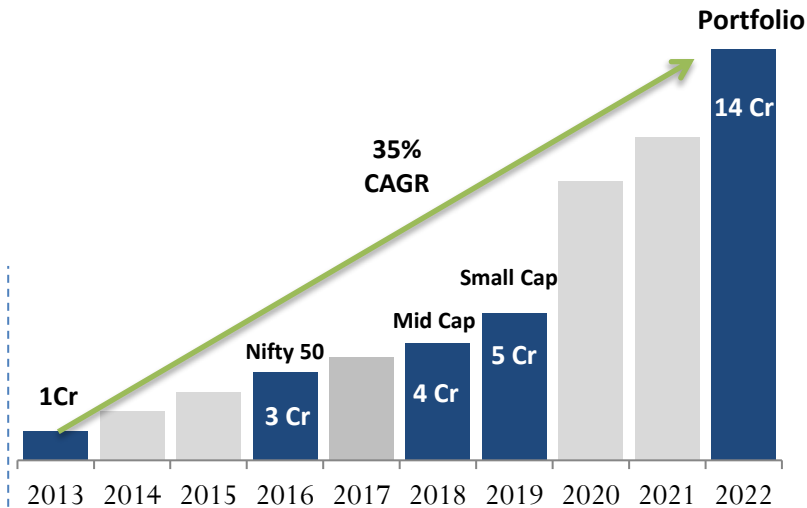
Our track record & past performance



Sarvesh Gupta
CIO & Founder

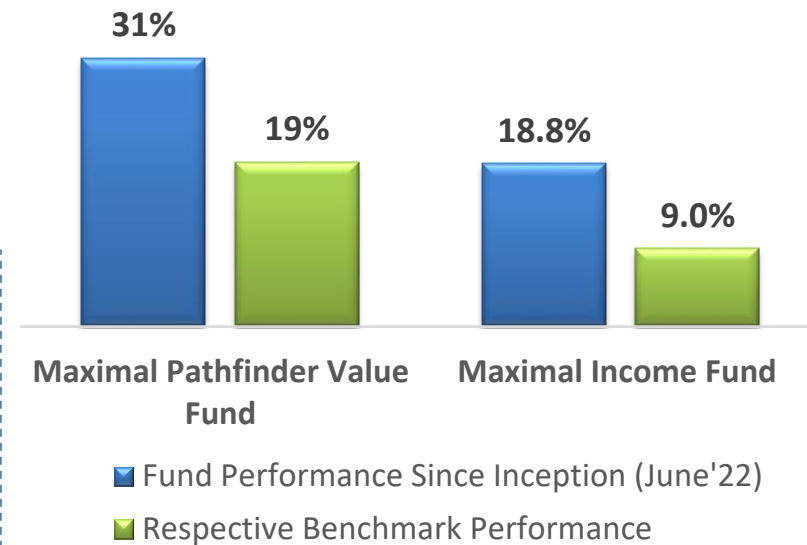


Past Track Record of Sarvesh Gupta in Equities



“An Investment of **INR 1 Cr** 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 ”

Maximal Capital PMS Performance (As on 31.05.25)



- Income fund has delivered ~18% CAGR and Pathfinder has delivered ~30% since inception, outperforming most peers across mutual funds/PMS/AIFs

- 15+ years of professional buy-side investment experience across listed and unlisted space
- Ex-Fund Manager, Trivantage Capital PMS & Ex-Principal at Gaja Capital – one of India's best-known Private Equity firms
- MBA IIM Ahmedabad + BTech IIT Kharagpur

Our offerings



1 Maximal Income Fund
Key instruments - Investing in
REITs and INVITs **

2 Maximal Pathfinder Fund
Key instruments – Equities



What do you get?

Predictable, sustainable returns with low volatility

Much higher yield than other offerings in the market like FDs & Debt MFs

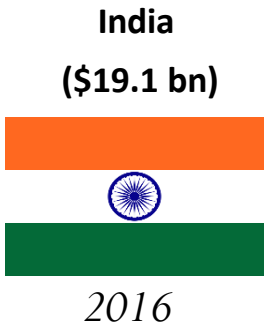
How do we make this happen?

We primarily invest in listed and traded REITs and INVITs* with occasional investing in high dividend yield stocks

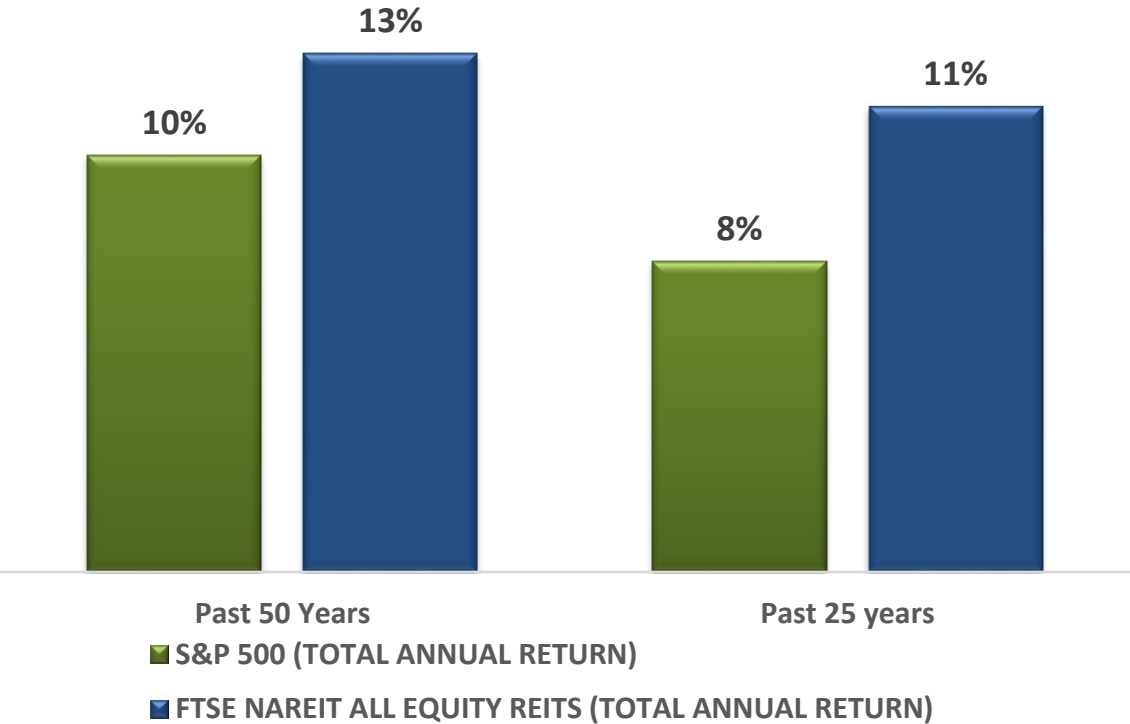
REITs and INVITs – India story is just starting...



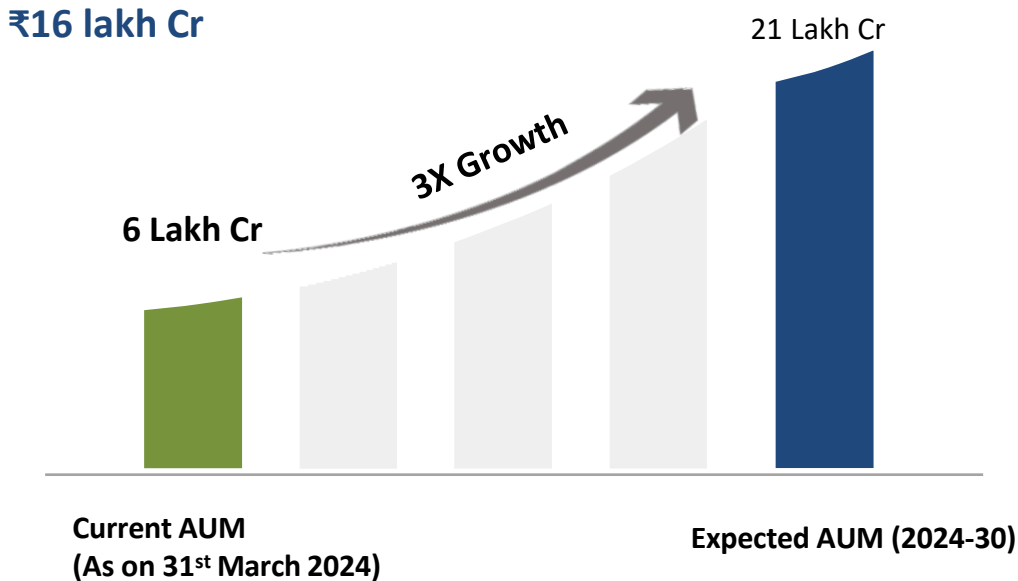
Globally, a very large market with a market-beating track record



US. REITs Past Performance



Potential INVIT pipeline from planned infrastructure spend during 2024-30





REITs —

- Invest in income-generating real estate like offices and malls
- Listed on stock exchanges; offer regular income and capital growth

INVITs —

- Invest in operational infrastructure assets like roads and power lines
- Generate stable returns from long-term usage contracts or tolls



Ownership is mainly by Global Private Equity firms

Ownership in professionally-managed infrastructure assets, even with a small capital outlay



Anytime Liquidity

Unlike other debt instruments which are locked in (Fixed Deposits, Bonds), these are very liquid and redeemed in 2 working days



Strong SEBI Regulatory Oversight

90% of investments mandated into operational and income generating assets removing development risks

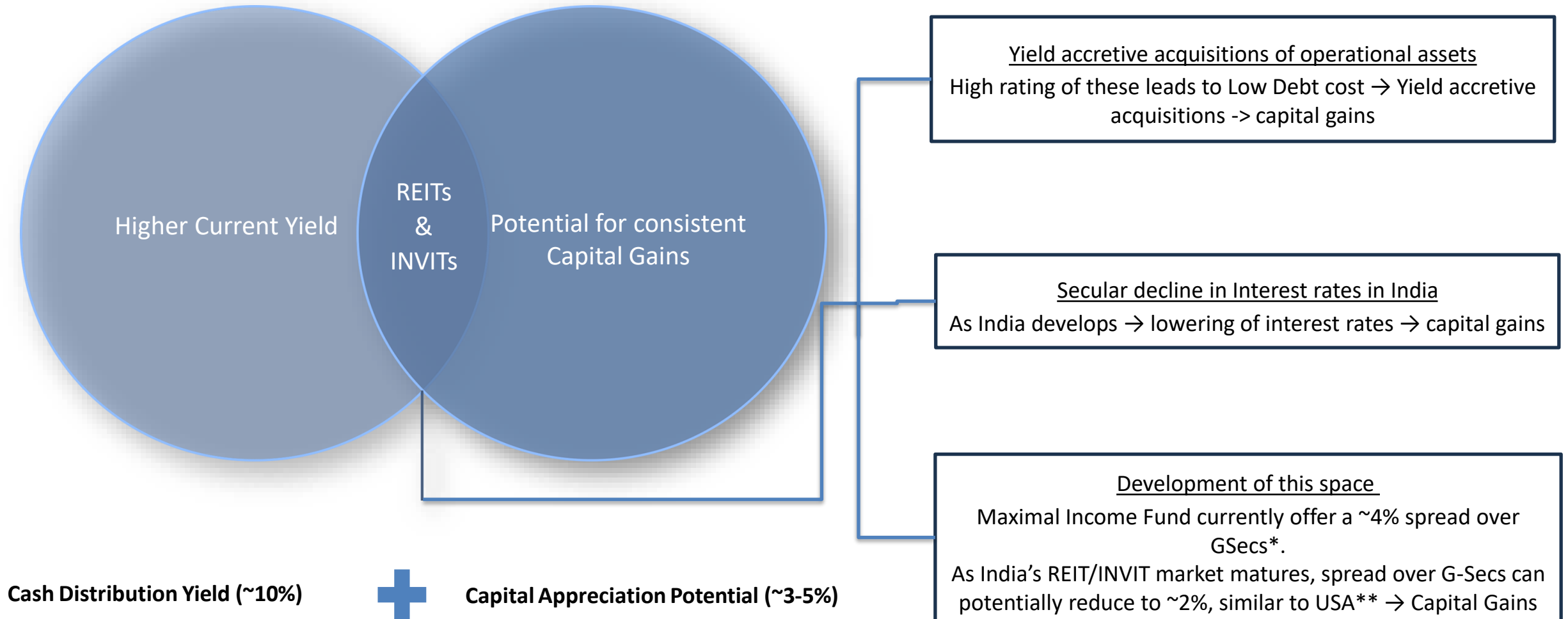
90% of cashflows generated mandated to be distributed to unit holders



AAA Rating

100% of listed REITs are rated AAA, most listed INVITs are rated AAA

Various factors driving increased yields



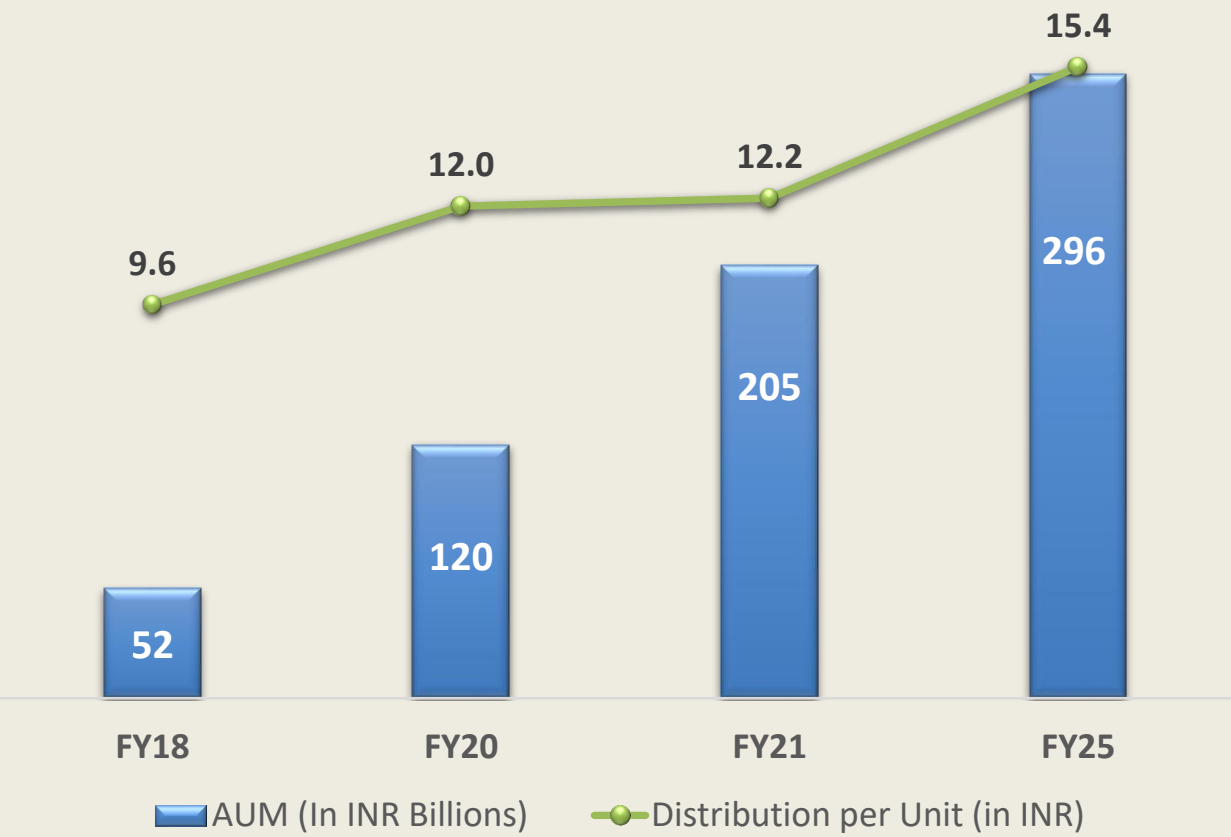
*Current G-Sec Yield is ~6% and Maximal Income fund current adjusted pre-tax yield is ~10%

**[Sortis Blog – REITs vs Other Financial Instrume](#), US REIT Yield & 10Y Treasury: NAREIT (National Association of Real Estate Investment Trusts) – www.reit.com, U.S. Treasury Yield – www.treasury.gov

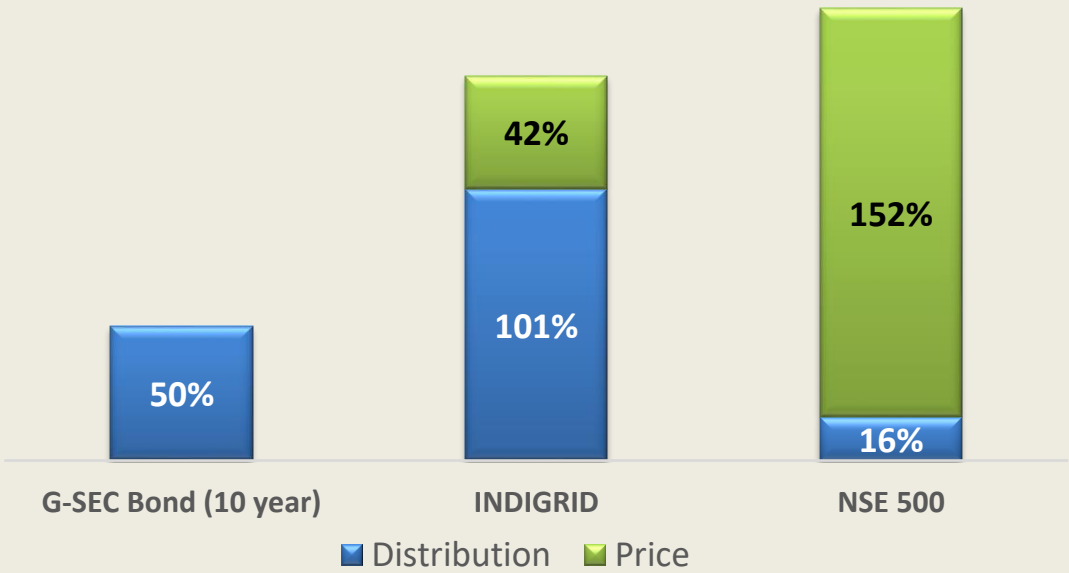
Source: Bharat INVITs Association PRIMER April 2025 and Indian REITs Association April PRIMER 2025 and Investing.com G-sec Yields

India Grid Trust – INVIT Case Study

23% AUM growth led to ~7% CAGR in per unit distribution and 12% annualized total returns with very little correlation with equity markets



	10Y G-Sec ³	INDIGRID	NSE500
Annualised Returns	5%	12%	13%
Total Returns ¹	50%	143%	168%
Correlation with Equity Market	1%	6%	100%



Source: Bloomberg

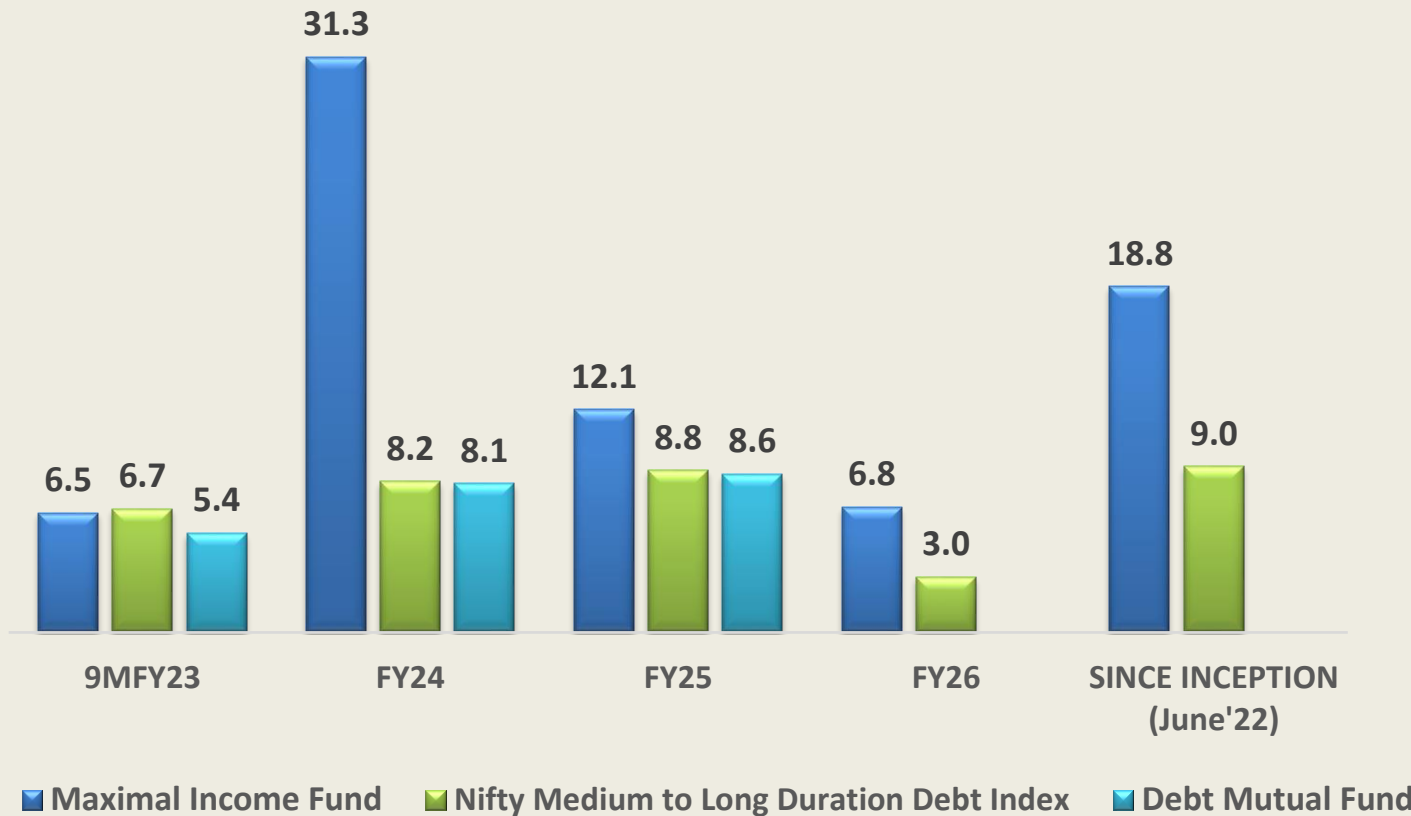
1. Total return is sum of all distributions since listing (Jun'17) and change in price till Mar 31, 2025
2. Correlation refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Mar 31, 2025
3. 10Y GSec Bond refers to IGB 6.79 15/05/2027

Potential for early teens post tax returns in Maximal Income Fund

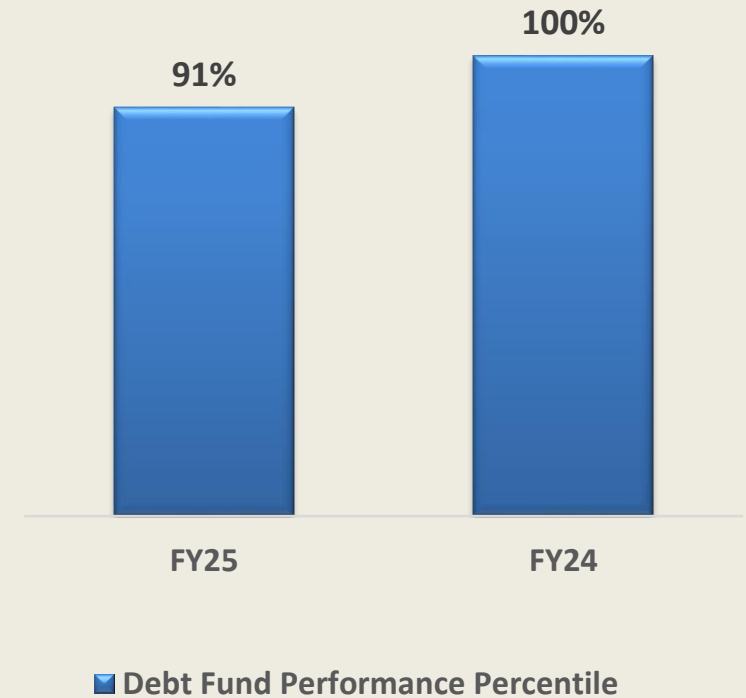


	Pre-Tax Yield	Post-Tax Yield assuming 30% tax rate	Potential Post Tax Capital Gains per year	Potential Post Tax Total Return
Maximal Income Fund	10.7%	7.4%	2.5%-4.5%	10% - 12%
Fixed Deposits	7.5%	5.3%	0.0%	5.0%
Debt Mutual Funds	8.5%	7.4%	0.0%	7.4%
Bonds	8.0%	5.6%	0.0%	5.0%

SEBI Reported Returns vs Peers



~90-100% of all Debt PMS Schemes delivered returns < Maximal Income Fund in past 2 years



- Based on averages of all debt mutual funds, AFMI, and Maximal Capital Internal Calculations
- SEBI reported performance, net of all fees and expenses (>1 yr. is annualized and <1 yr. is absolute)

THANK YOU



For further queries, please reach out to:

www.maximalcapital.com

onboarding@maximalcapital.com

+91 9967251916