

# MAXIMAL INCOME FUND

Investor Presentation updated Nov'25



MAXIMAL  
CAPITAL





## 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.

”

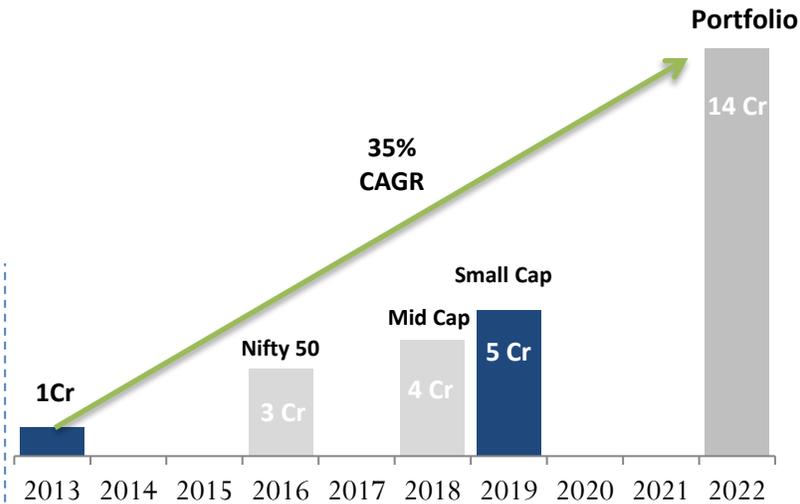
# Our track record & past performance



Sarvesh Gupta  
CIO & Founder

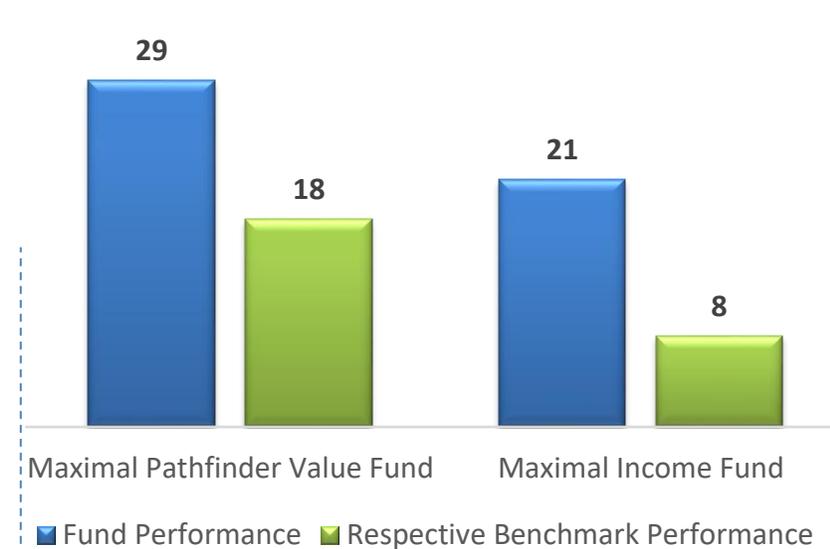


## Past Track Record of Sarvesh Gupta in Equities



“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 30<sup>th</sup> Nov'25)



- Income fund has delivered ~21%+ CAGR and Pathfinder has delivered ~29% since inception, outperforming most peers across mutual funds/PMS/AIFs

\*Unaudited returns (including fees and transaction costs)

- 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 Pathfinder Fund  
Key instruments – Equities

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





**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

1,000+  
REITs/INVITs  
Listed  
globally

Across 40+  
Countries

Market  
Capitalization  
globally  
\$5 trillion



## PAST 25 YEARS (%)

Data as of  
April 2025

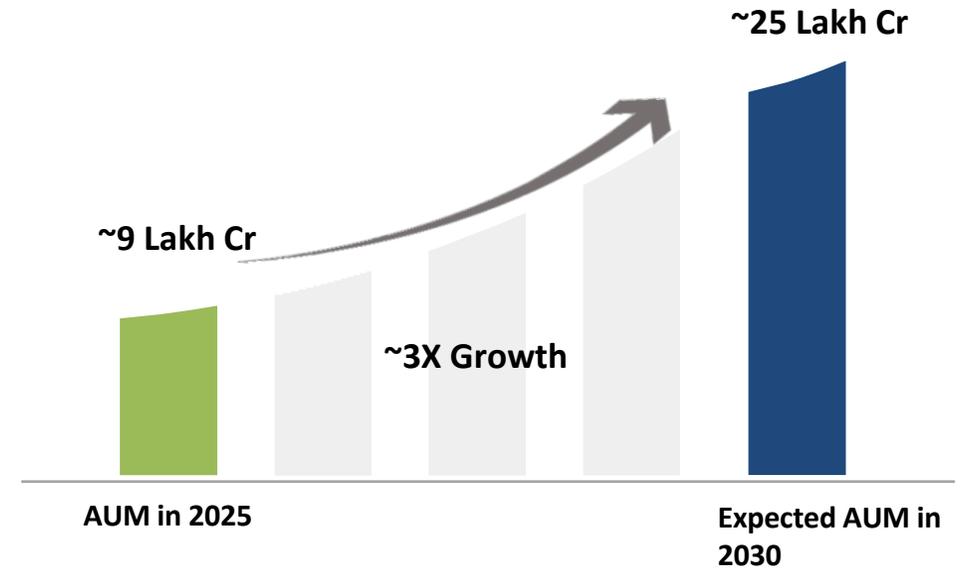
6.2%

S&P 500 (ANNUALIZED RETURN)

11.7%

FTSE NAREIT ALL EQUITY REITS (TOTAL ANNUAL RETURN)

Potential AUM growth in REIT/INVITs in India





## 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

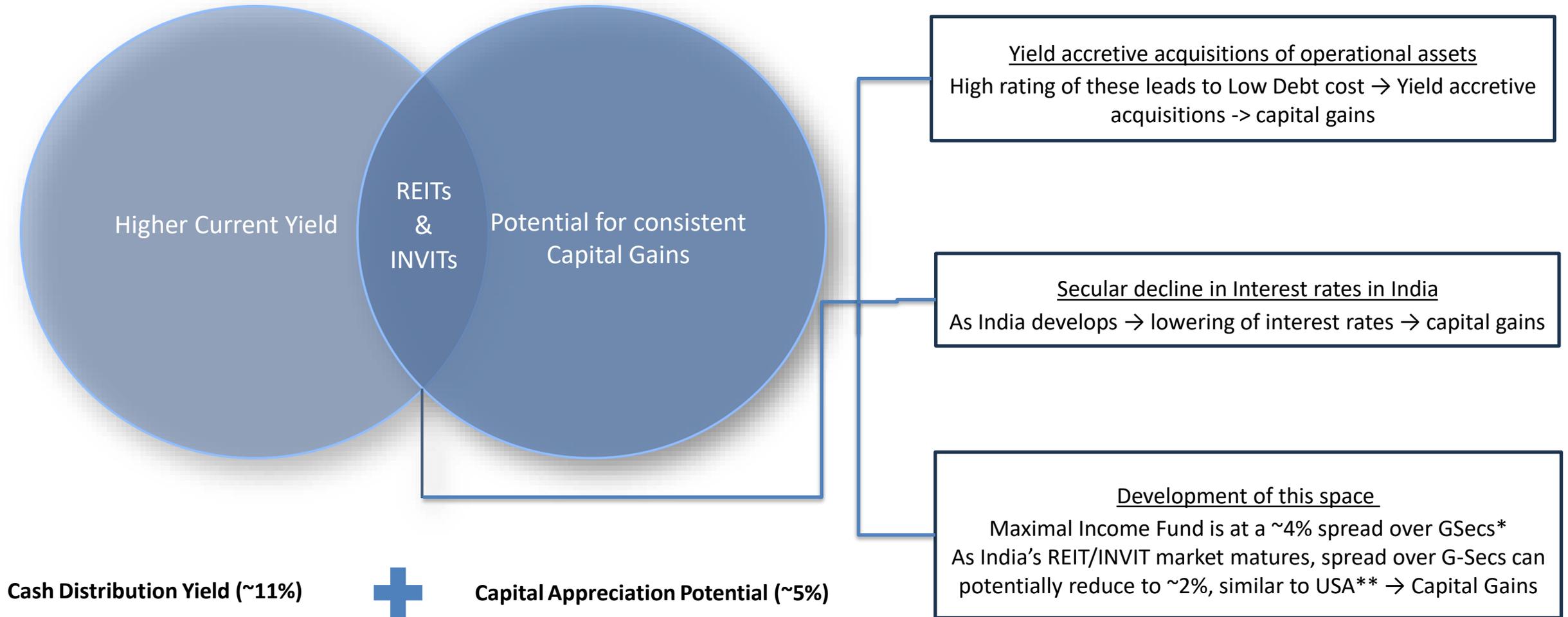
90% of cashflows generated mandated to be distributed to unit holders



### **AAA Rating**

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

# Various factors driving increased yields

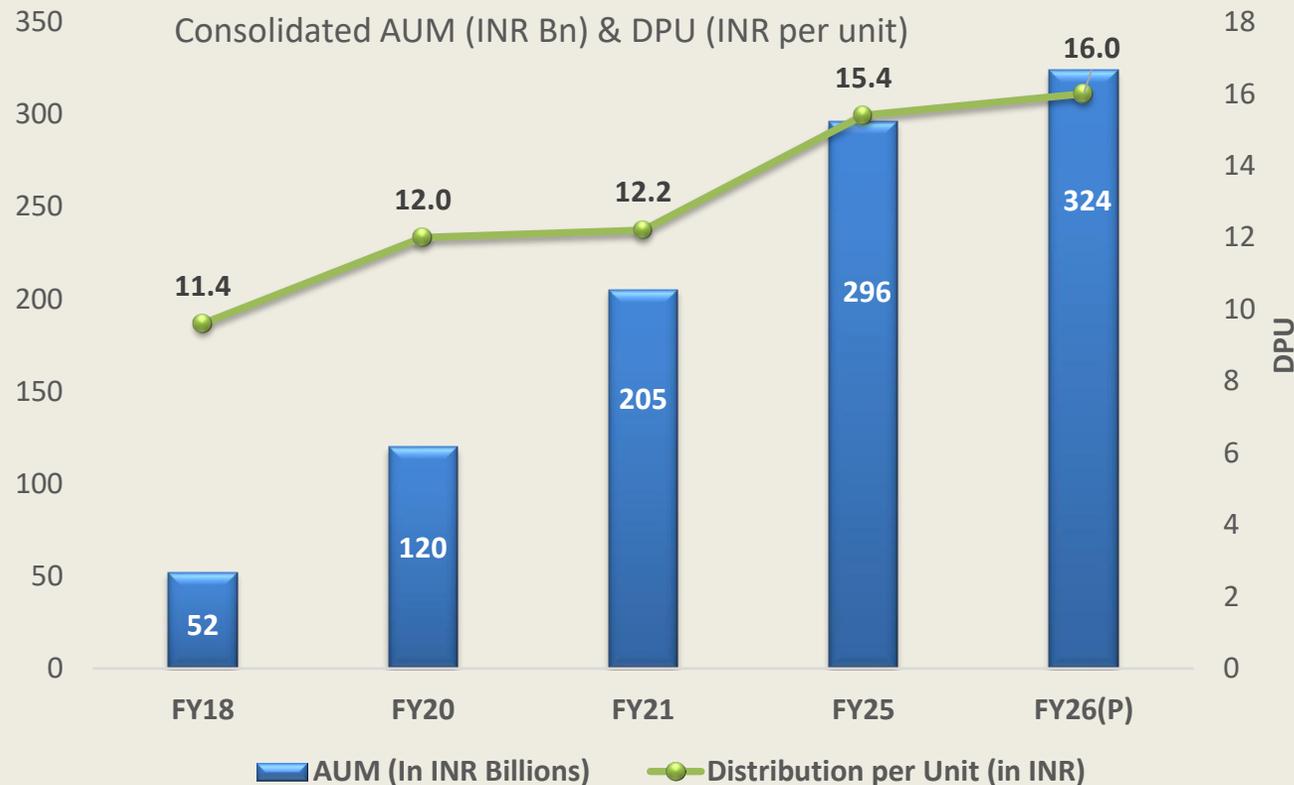


\*Current G-Sec Yield is ~6% and Maximal Income fund current adjusted pre-tax yield is ~10%

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



Since listing at IPO price of Rs 100/unit, an investor has received returns in two forms :

1. Average distribution of ~ 13 per unit = ~13% returns in the form of income
2. Price appreciation of ~6% per year

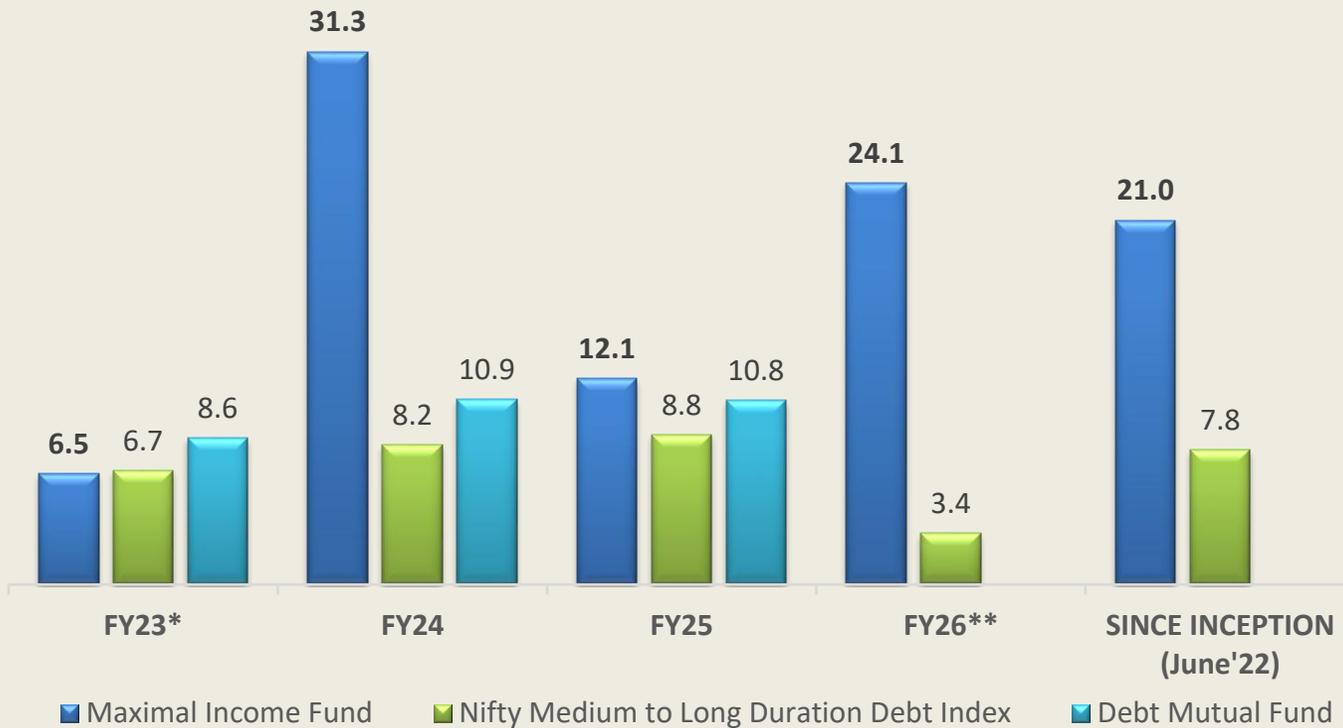
Hence the total returns are almost to the tune of ~19% per year

# Potential for ~60-160% higher post tax returns against other usual debt options



	Pre-Tax Yield Over 5 years	Post-Tax Yield assuming 30% tax rate	Potential Post Tax Capital Gains per year	Potential Post Tax Total Return
<b>Maximal Income Fund</b>	~11%	~7.7%	~4.4%	<b>~12%</b>
Debt Mutual Funds	~8.25%	~7.2%	0.0%	~7.2%
Bonds	~8.0%	~5.6%	0.0%	~5.6%
Fixed Deposits	~6.5%	~4.5%	0.0%	~4.5%

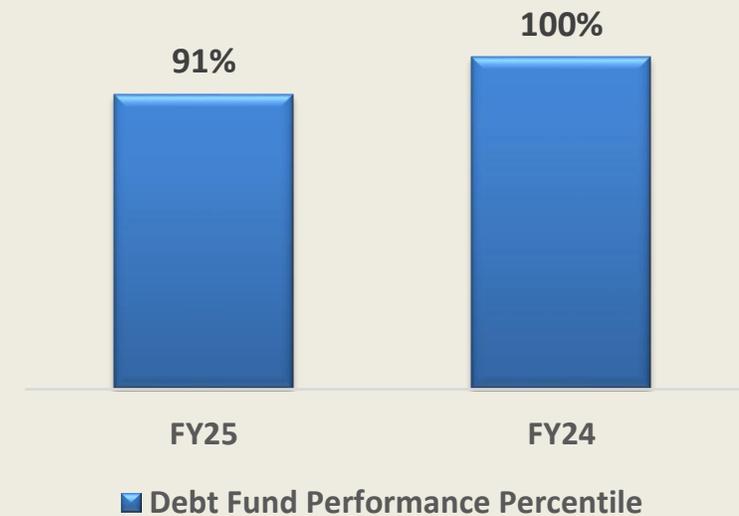
# SEBI Reported Returns vs Peers



\* From June 2022 to March 2023

\*\* Returns generated from April 2025 to November 2025

**For the Past 2 years, Maximal Income Fund has delivered superior returns more than 90 – 100% of all Debt PMS funds**



- 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)



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# THANK YOU



*For further queries, please reach out to:*

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