



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

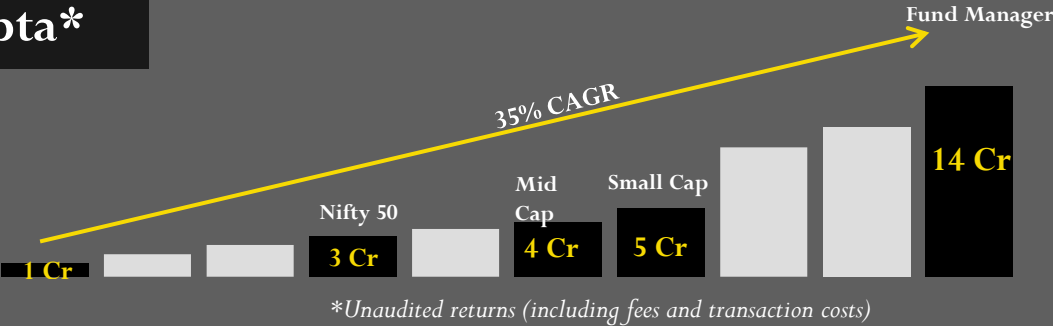




Our Performance

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 ”



PMS Performance – as on 31.12.2025

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.

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

**FY23 returns are from May'22 to Mar'23*

***FY26 returns are from Apr'25 to Dec'25*

Returns	MPVF	BSE 500TRI
FY23*	12%	6%
FY24	67%	40%
FY25	12%	6%
FY26**	13%	12%
Since inception	27%	17%

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

P/E

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

PROFIT

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

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

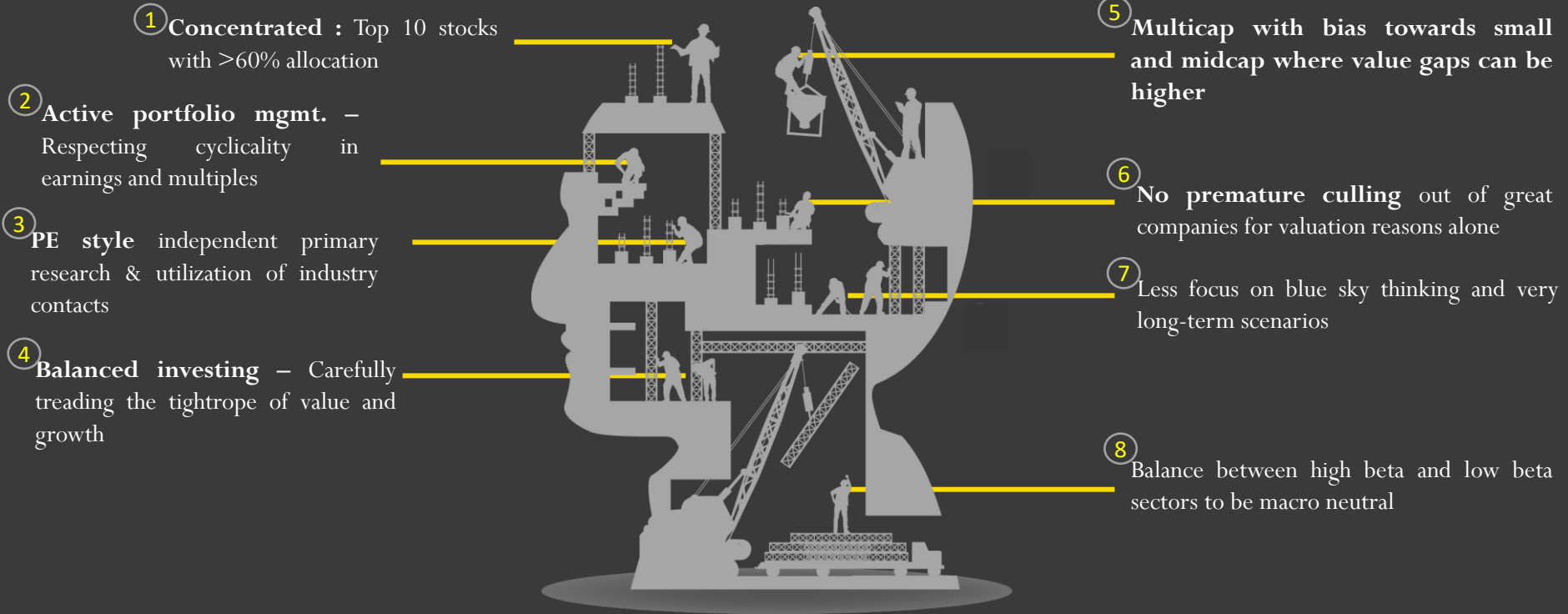
Active Cash Calls

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



Meet Our Core 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
B. Tech, IIT Kharagpur

Hitaindra Pradhan,
Investment Analyst



Professional Exp. – 6 yrs
Ex-member fundamental equity team, D. E
Shaw
Buy & Sell side roles at Bank of America and
Wells Fargo.
M.Fin, EDHEC France
B.Tech, NIT Rourkela

Chinar Sheth
Compliance Officer



Professional Markets Exp. – 11 yrs
Ex Ops & Settlements head at Ventura
Long experience with First Global
Securities and India Infoline
MBA in Finance

Summary: Why Us





Thank You

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