



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**

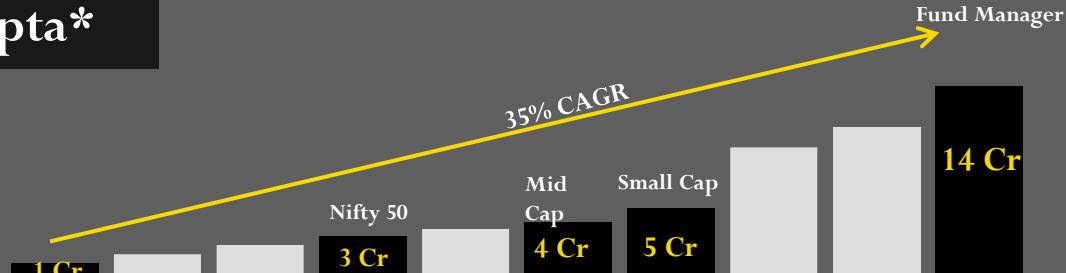




Our Performance

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 31.12.2025

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 500 TRI
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

VS

Maximal Pathfinder Value Fund

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



PROFIT

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



Investment Philosophy

Value Investing

Undervalued Compounds

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

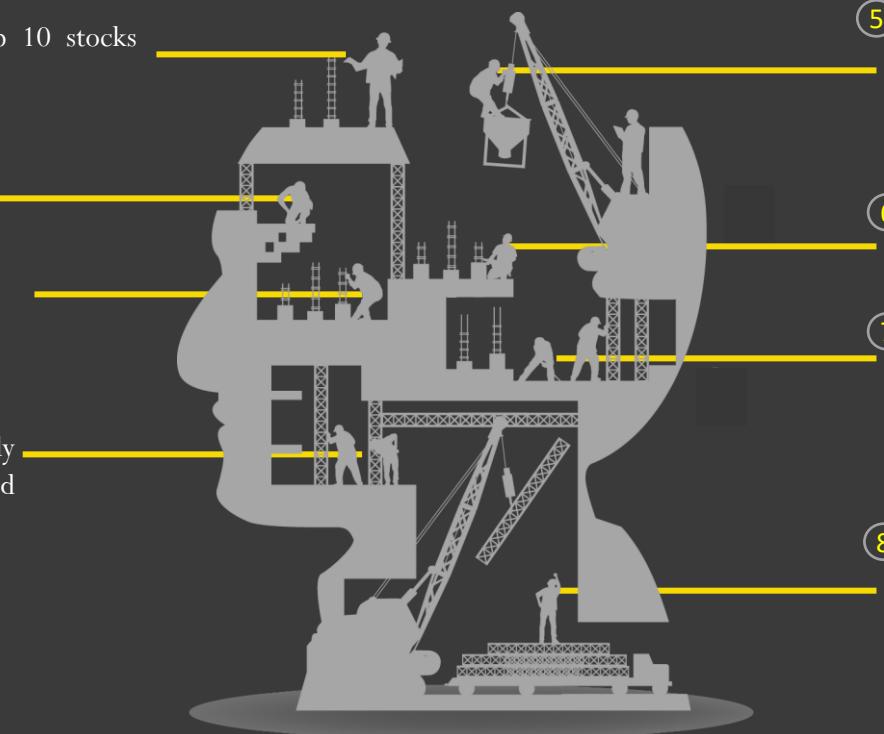
Ability to take active cash calls depending on market opportunities and conditions

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 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

Skin in the game, lack of conflict of interest

Mono-line business – no conflict of interest or lack of focus

Low overheads, Low fixed fee, High dependence on profit share fees

Avoidance of short termism, speculation, momentum, macro, marketing and distribution

Long Term Partnership



“What is good for my family and me, is what we buy for our clients”



Thank You

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