



# MAXIMAL

CAPITAL

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



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13 June 2014

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World

# 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

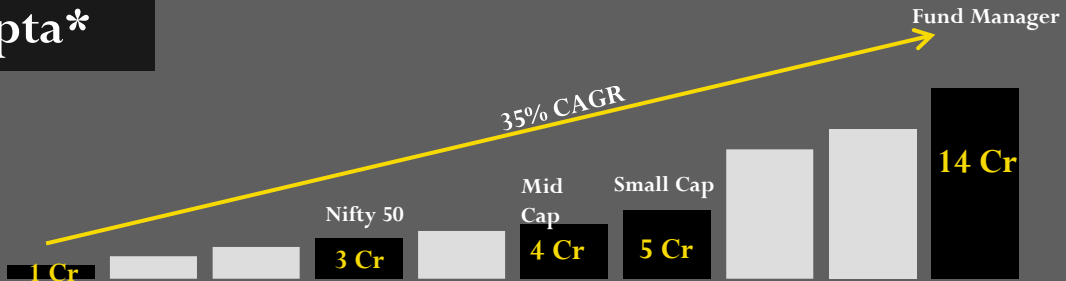




# Our Performance

## 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 30.04.2026

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  
\*\*FY27 returns are for Apr'26 .

Returns	MPVF	BSE 500TRI
FY23*	12%	6%
FY24	67%	40%
FY25	12%	6%
FY26	-2%	-3%
FY27**	16%	10%
Since inception	25%	14%

# 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 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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