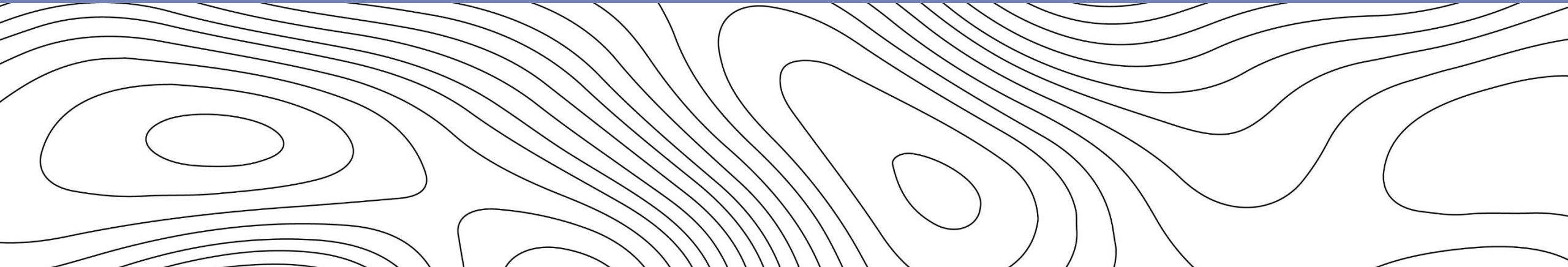


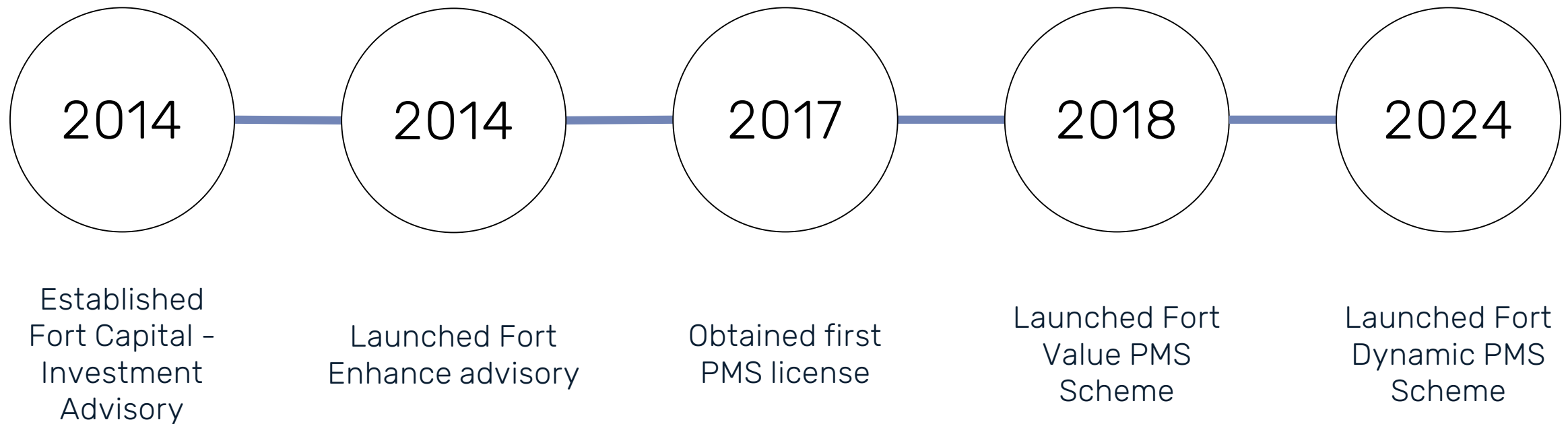
FORT VALUE SCHEME



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Introduction

Our journey



Fort Capital – promoter background

- Promoter group with a history of over 8 decades in capital markets
- Successfully launched and exited fintech start-ups – Wealthdesk & Quantech Capital to PhonePe (Walmart)
- High commitment to quality and integrity
- Focus on knowledge, research, experience and transparency
- Headquartered at Mumbai and holding a fund licence in DIFC (Dubai) for global client expansion
- Promoter group participation: amongst top 5 investors

Key features

- **Investing in companies having:**

- Inherent operating advantages
- Management pedigree
- Free cash flows

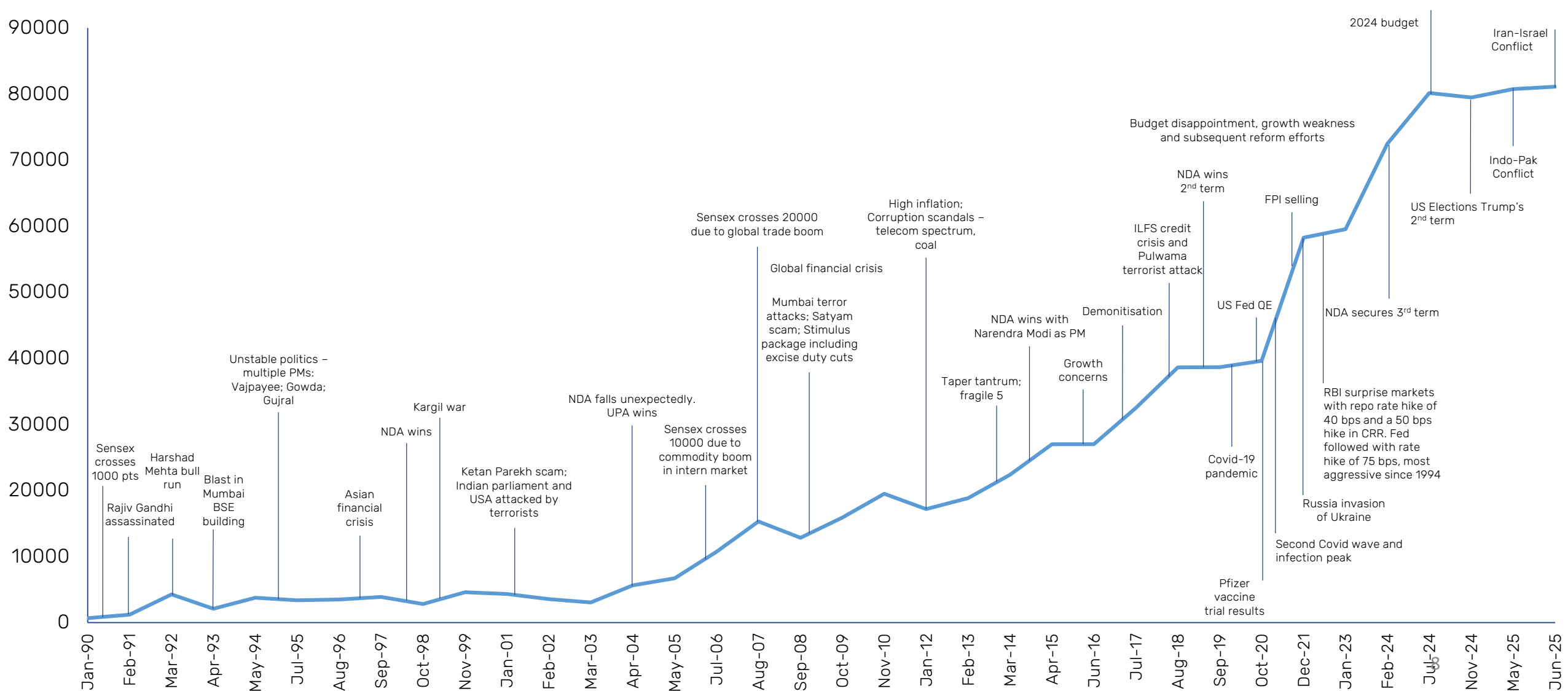
- **Key features of scheme:**

- High focus on **value investing**, uncovering hidden gems in the small and micro-cap space
- Ground up **grass root research** and **due diligence** for confirmation of re-rating potential
- **Invest and hold/add** till either maximum potential is realised or better alternatives become available
- **7% alpha**, with 0.83 beta over last 5 years
- Long term bottom-up approach with **lower churn**

After fees and expenses	Fort Value	Benchmark
CAGR (last 2 years)	13.33%	20.56%
CAGR (last 3 years)	19.92%	21.69%
CAGR (last 5 years)	31.61%	24.03%
CAGR (since inception)	15.95%	14.88%

The India Story

Indian equities have delivered in the past...



Strong tailwinds



Improving regulatory frameworks

Implementation of insolvency and bankruptcy code, real estate authority and Good and Services Tax



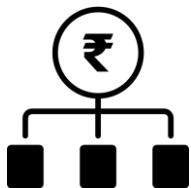
Consumption led economic growth

USD 5 Trillion GDP by 2027



Demographic advantage

611 million under 25 years;
45% of the total population



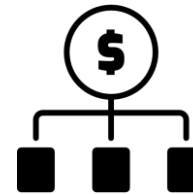
Domestic inflows

Strong domestic investments have supported Indian markets
We believe that it will continue with monthly inflow of INR 40k crores



Ease of doing business – Stable government

India has moved up 6 ranks as per the Economic Intelligence Unit (EIU)
A stable and conducive political environment



FDI inflows

Increased FDI inflows



New approach to new India

Make in India; Digital India – JAM Trinity; PLI schemes

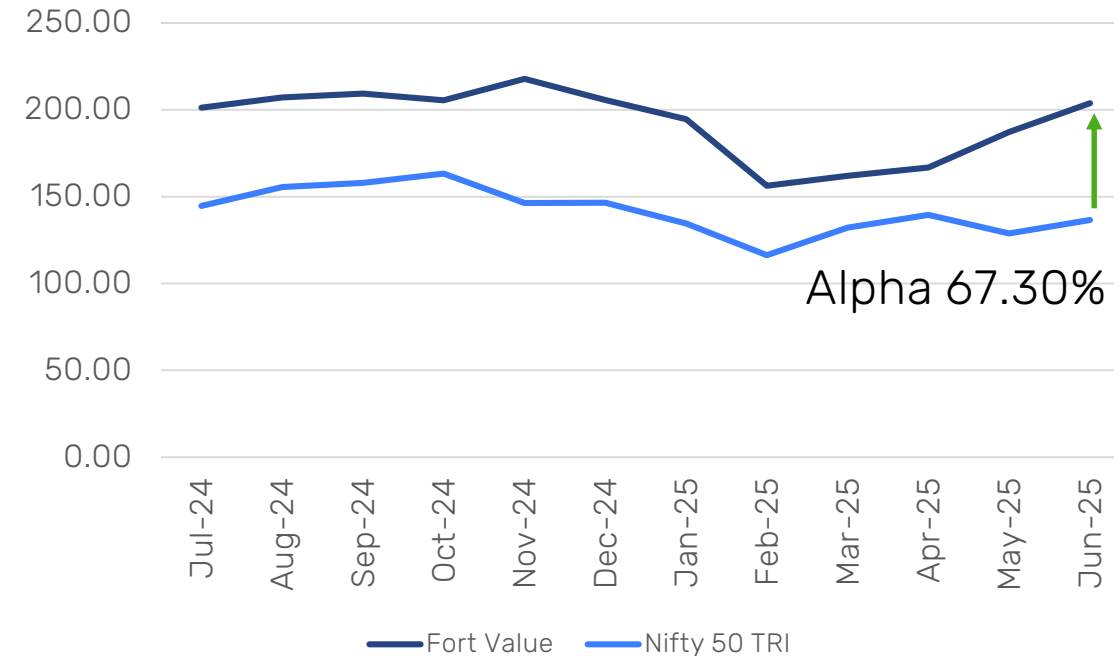
‘Disciplined bottom-up approach is the mantra to generate superior returns in the small and micro cap space’

Investment Framework

Key Characteristics

- Dedicated to Small & Micro Cap space
- Target companies - market cap: INR 50 Cr. – INR 25 K Cr.
- Maximum 15% allocation for a single stock
- Pure bottom-up approach
- Sector Agnostic
- Horizon: 3.5+ yrs
- Hedging: Sole reliance on cash calls
- Churn: Minimum

Fort Value v/s Benchmark Growth



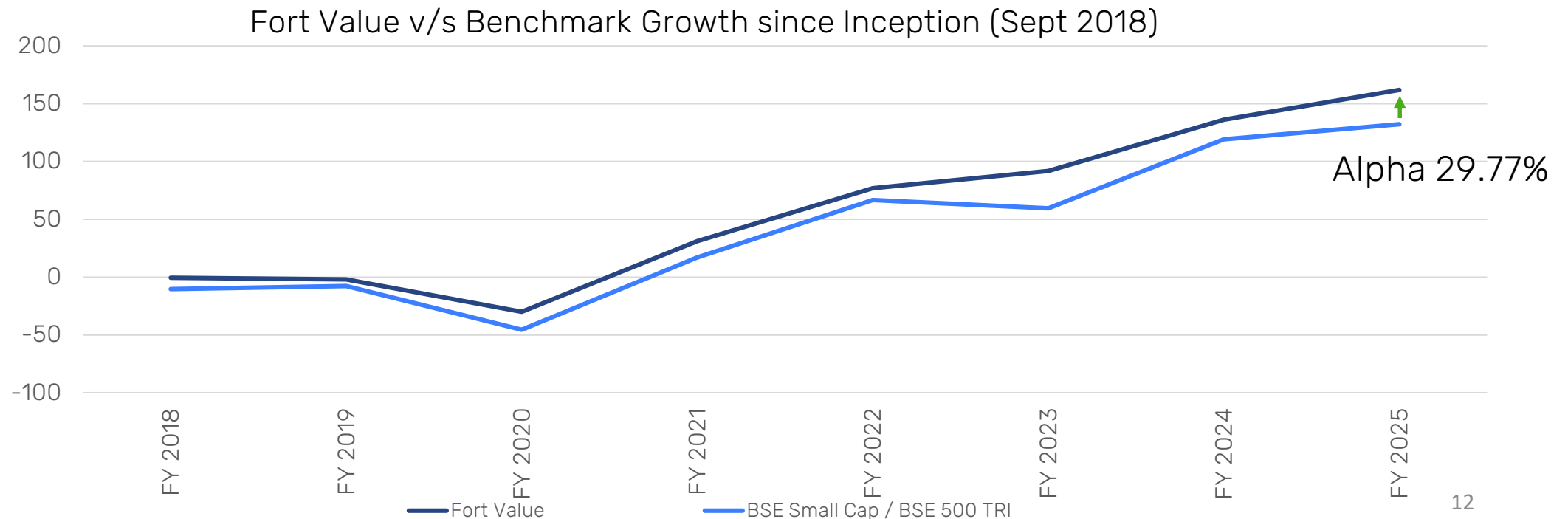
Benchmark:
BSE & S&P 500 TRI

Maximum no of stocks permitted in the portfolio:
30

Key Characteristics

Actual returns (after deducting all expenses, including management fees)

Consolidated Portfolio	FY-21	FY-22	FY-23	FY-24	Since inception (as on 30 th June 2025)
Fort Value (TWRR)	98.27%	46.99%	8.49%	23.32%	203.85%
S&P BSE 500 TRI	78.63%	22.26%	-0.91%	40.16%	136.55%



Bottom-up approach

Financial ratio Vs. Benchmark (as on 30th June 2025)

	Net Debt/EBITDA	Dividend Yield	Standard Deviation
Fort Value	0.72x	1.43%	0.07x
S&P BSE 500 TRI	2.76x	1.06%	1.65x

- **Database creation process:** cash flow analysis; ratio analysis including leverage
- **Desk research:** annual report; channel check
- **Meeting with companies:** understand vision; culture; process and strategy followed by plant or site visit
- **Monitor and interaction:** continuous follow-up “quarterly basis”; attend conference calls and AGMs
- **Confirmation:** re-rating potential per script – hold; trim; or sell from portfolio

- **The business should be sustainable:** present and future free cash flows
- **Strong balance sheet:** minimum/controlled leverage (81% of portfolio companies are debt free)
- **Capital misallocation:** direction/clear path to reversion to mean (Net Debt EBITDA), post any capex
- **Long operating history:** established management track record
- **Track record for dividend payout:** as it shows the ability of promoters to share wealth

Small Caps: general perception

- Low Liquidity (High Impact Cost)
- Inability to pay dividend
- High Risk (Promoter Risk, Business Risk)
- Size is too low not comparable with Large Cap
- Promoter integrity

Small Caps: Fort analysis

- Long term holding
- Sustainable growth potential
- Regular review of MIS re-forming and secondary financial modelling
- Regular review of PE re-rating
- Promoter, management integration, site visit, analyst call



- Sustainable business model
 - Corporate governance
- Financial, operating numbers
- Valuation and liquidity (stock specific)

- **Current AUM:** INR 25 Cr.
- **Management fee (charged quarterly):** 2% p.a.
- **Hurdle rate:** 12%
- **Performance fees (only above hurdle rate):** 20%
- **High watermark:** Yes
- **Exit load:** Nil

Team

Strong management team



Mr. Ishan Thakkar– Fund Manager

Mr. Ishan Thakkar is an astute professional with an MBA in Finance, and over 6 years of expertise in the dynamic equity market. Since joining Fort Capital in 2018, he has been instrumental in steering the pre-investment process and adroitly managing the active investments within our portfolio companies. Ishan's forte lies in unearthing lucrative opportunities by employing a meticulous bottom-up approach to stock selection. Ishan's rigorous screening process, tracks management commentary against delivered performance for at least 6-8 quarters before investment. This rigor has led to sustained outperformance against benchmark indices.



Mr. Swapnil Shah – Director and CIO

More than 15 years of experience in research and investment and advised a large number of Indian businesses across sectors on various capital market transactions. A Chartered Accountant, Mr. Swapnil Shah has built a strong fundamental research team. In his earlier stints, he closely worked with mutual funds and broking firms in various capacities. He is one of the most sought after in media and regularly features on leading business channels along with authored views of various aspects of markets in leading newspapers in India. He has a proven track record of exceptional performance and progressions into varied leadership positions and multiple transitions across functions and businesses.



Mr. Yuvraj Thakker – Group Advisor

Yuvraj A. Thakker has a Masters of Science (Finance) from Bentley University, Boston. As a third generation managing director, he brings the pedigree of financial excellence to the 21st century. Yuvraj brings his expertise in managing large portfolios both fundamentally and with high-frequency algorithmic strategies. His outlook to investments and businesses is necessarily long-term and he believes that wealth is created through perseverance and intellectual discipline. His vision with Fort Capital is to bring a platform to our clients that will allow them to profit from the same strategies, tools, and techniques used by the professional trader.

Swapnil Shah



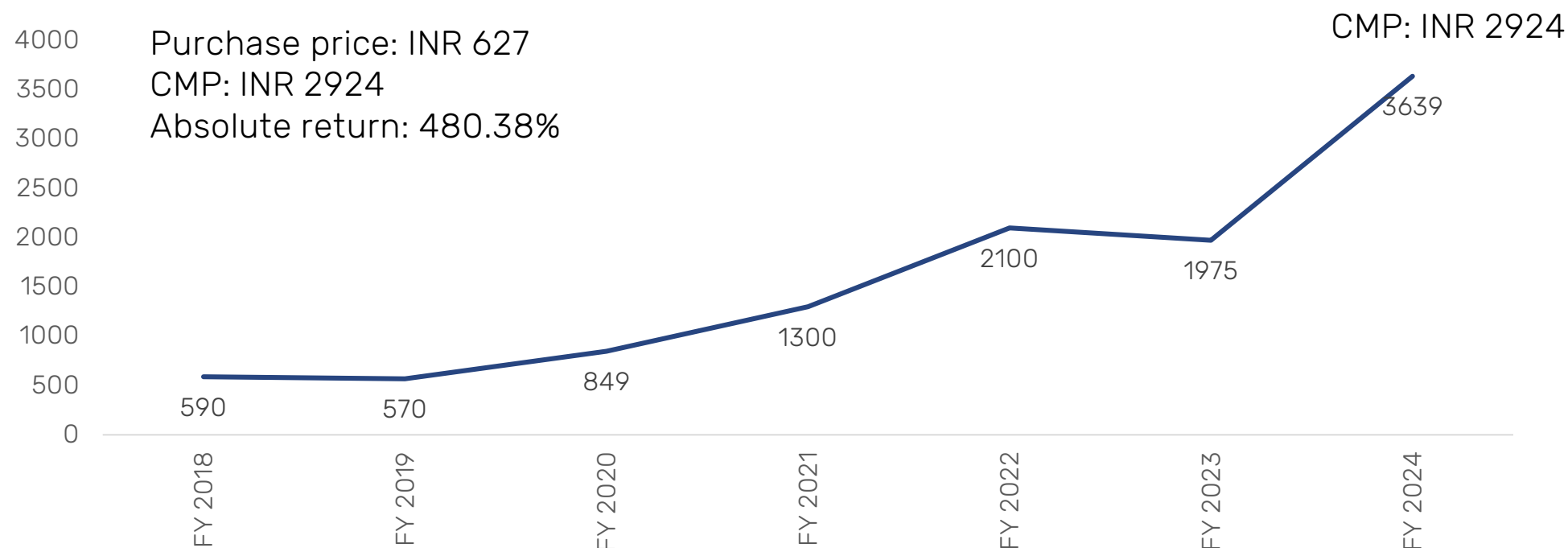
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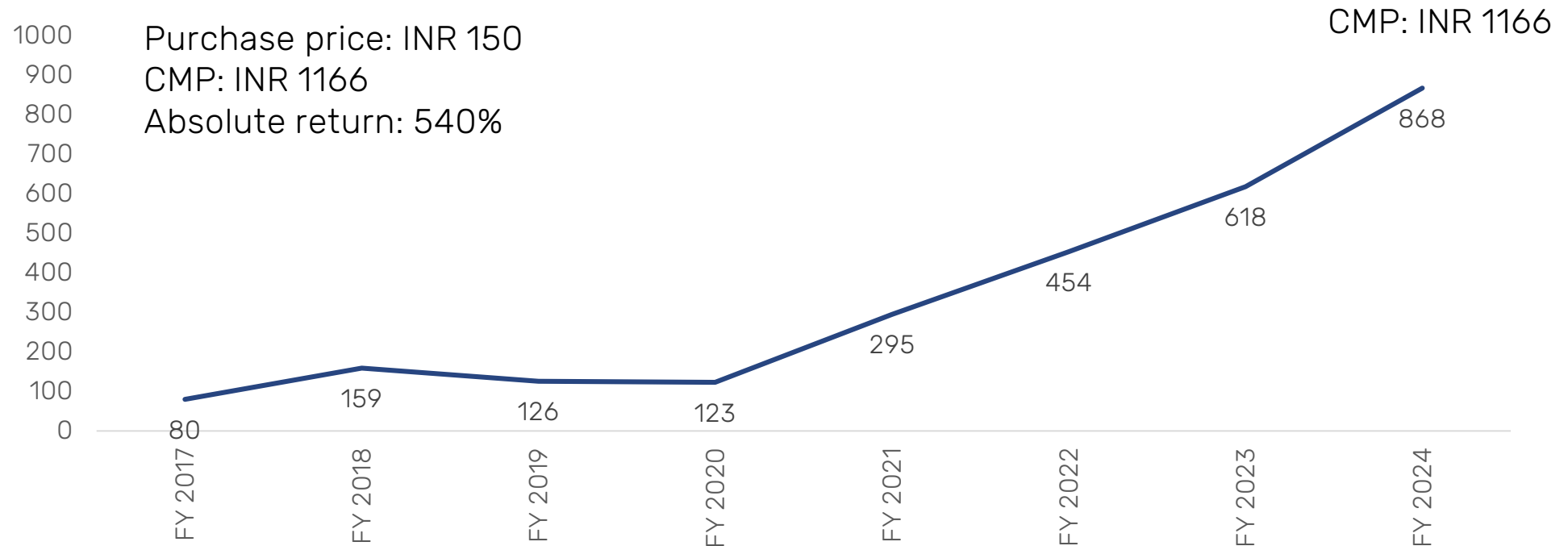
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Annexures

Ratnamani Metals and Tubes

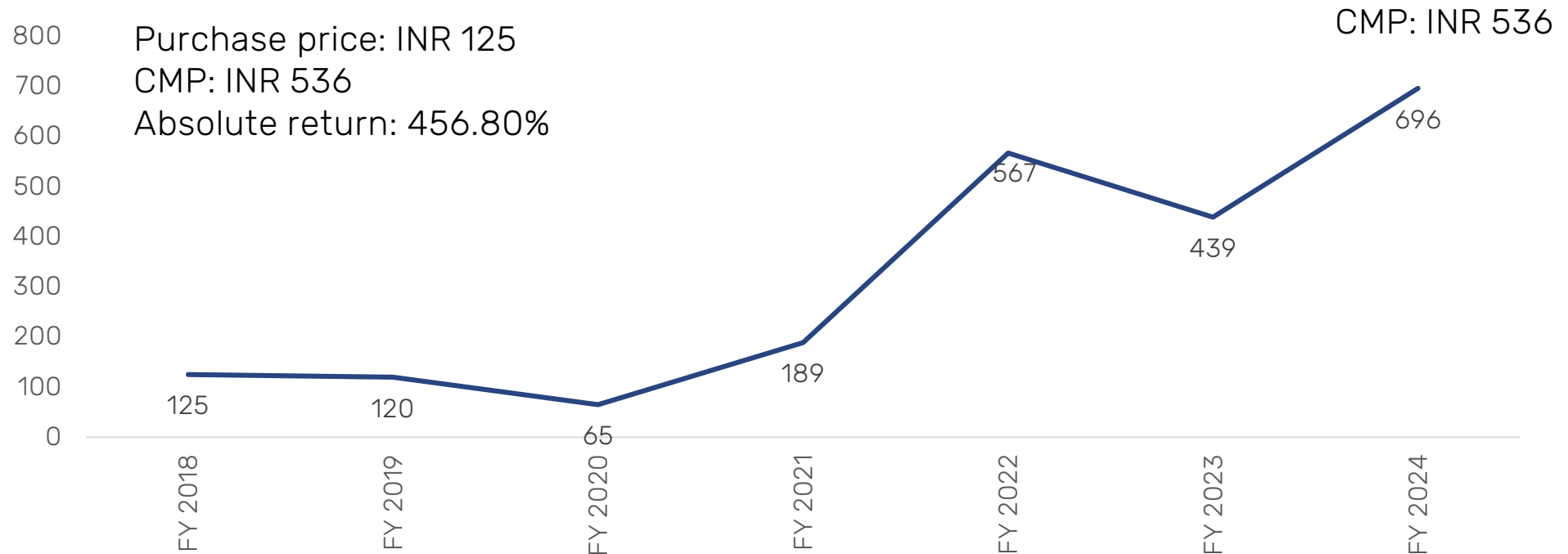


INR in Cr.	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	FY 24
Sales	1789.8	2754.9	2583.13	2298.13	3138.77	4474.4	5059.1
EBITDA	265.91	406.5	424	399.8	494.8	775.39	897.13
EBITDA Margin	14.86%	14.76%	16.41%	17.40%	15.76%	17.33%	17.73%
PAT	151.76	252.91	307.54	276	322.64	512.28	625.1

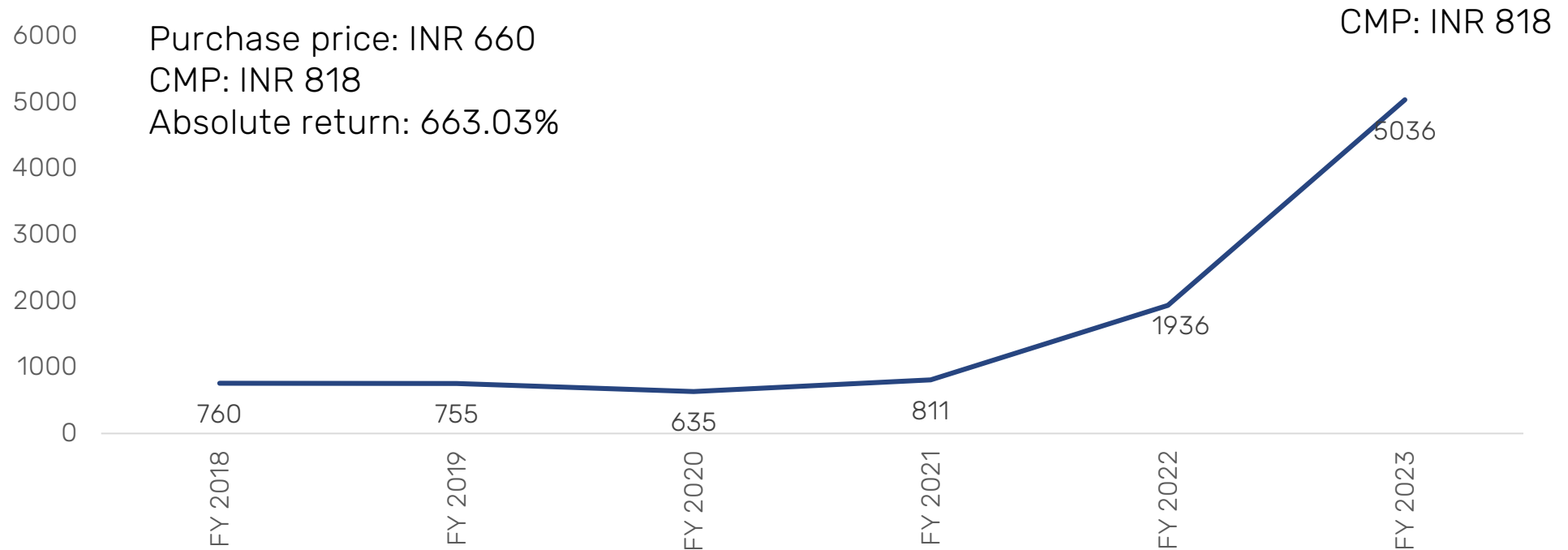


INR in Cr.	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	FY 24
Sales	134	231	318	201	158	302	477	410
EBITDA	25	44	59	38	32	64	114	117
EBITDA Margin	18.66%	19.05%	18.55%	18.91%	20.25%	21.19%	23.90%	28.54%
PAT	3	21	25	8	12	33	71	75

ELGI Equipments



INR in Cr.	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	FY 24
Sales	1622.2	1863.5	1829.39	1924.05	2524.7	3040.7	3218
EBITDA	176.12	191.75	135.88	215.65	292.34	432.87	491
EBITDA Margin	10.86%	10.29%	7.43%	11.21%	11.58%	14.24%	15.25%
PAT	95.28	103.06	42.56	102.49	178.43	370.8	312



INR in Cr.	CY-18	CY-19	CY-20	CY-21	CY-22	CY-23	CY-24
Sales	1093.06	1293.9	1208.15	1497.29	1821.96	2247	2533
EBITDA	128.34	150.23	167.79	209.47	246.64	294	338
EBITDA Margin	11.74%	11.61%	13.89%	13.99%	13.54%	13.06%	13.34%
PAT	71.6	100.73	93.78	149.38	182.74	209	248

Potential investors should refer to the fund documentation before considering any investment and read the relevant risk sections within such documentation.

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THANK YOU



Corporate and Registered office:

304, 3rd Floor,
Hubtown Solaris,
N.S. Phadke Marg,
Andheri (E), Mumbai 400 069

Contact us:

✉ info@fortcapital.in

☎ +91 22 69973600

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