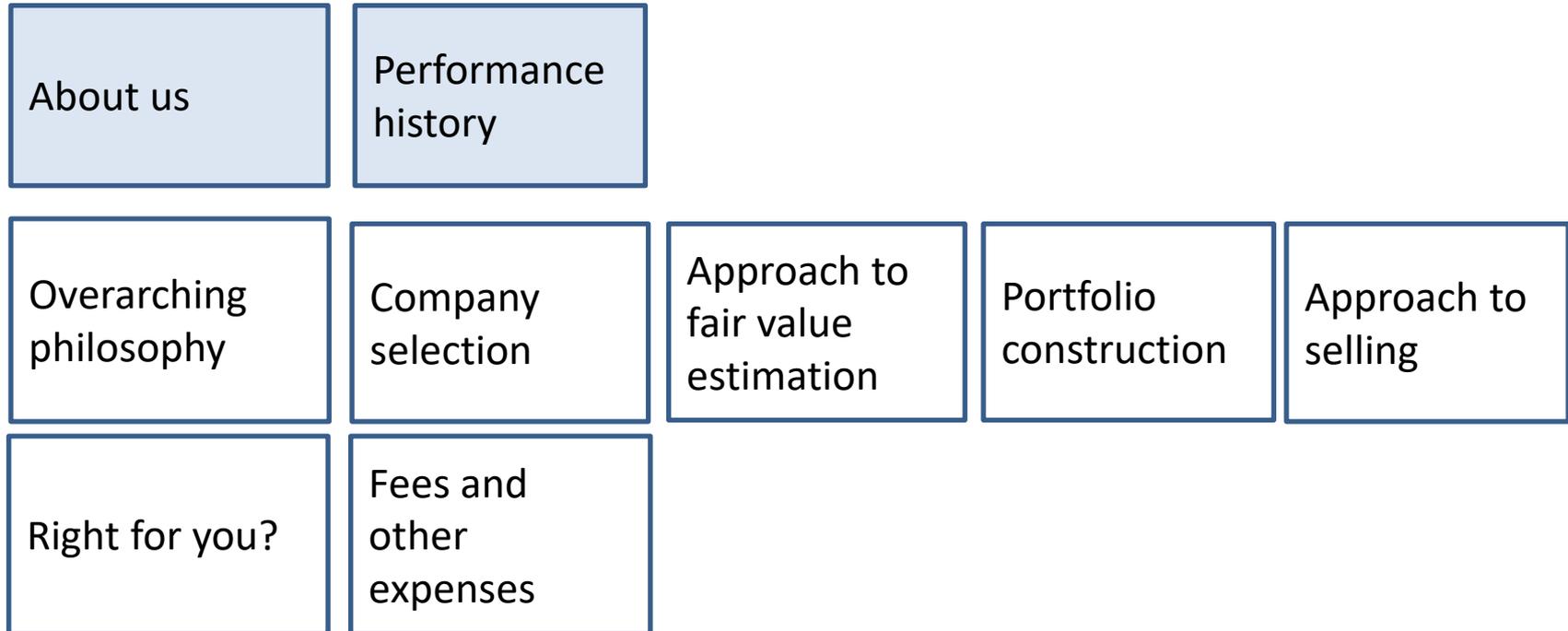


A black and white photograph of a modern interior space. The room features a brick wall, a white bookshelf with books and decorative items, two armchairs with cushions, and several potted plants. The lighting is soft and ambient, creating a warm and inviting atmosphere.

We are an independent, partner-centric
Investment Management firm investing in
Indian public equities.

TOPICS



ABOUT US

About us

- Boutique Equities firm
- ~1700 Cr AUM, ~130 families
- Private, independent ownership (CIO and close friends)
- Team incentivized as owners - 25% of PBT shared

Desired outcome

- Seeking 15% IRRs post fees AND 1.5% Alpha over BSE500 TRI every rolling 5 years under assumption of 11% nominal GDP growth (no guarantees)
- Never risk ruin despite promise of very high upside.

OUR GUIDING PRINCIPLES

1. Be mission driven. Profits with purpose.
2. Disciplined process that focuses on superior long-term outcomes. Path to long term outcomes via resilience over speed
3. 100% alignment of interests. Clients come first.
4. Radical transparency via Quarterly Letters and Calls
5. Build culture that emphasizes radical candour and accepts mistakes.

OUR TEAM

Member	Title	CV	Investing experience	Time with Solidarity
Manish Gupta	Founder and CIO	MBA IIM Ahmedabad BCG (7 years)	15+ years	10+ years
Anirudh Shetty	Partner	CA, CFA	6+ years	9+ years
Naarah Pereira	Partner	BBA, MCOM	NA	10+ years
Don Thadeuse	COO	MBA, ex Quantum	NA	1+ years
Aman Thadani	Senior Analyst	CFA	4+ years	3+ years
Pratik Jain	Senior Analyst	MBA	NA	3+ years
Dinesh Gianchandani	Manager - Operations	CA	NA	2+ years
Sanyam Shah	Analyst	CFA	NA	1+ years
Zahra Patel	Analyst	PGDFM, BCOM	NA	1+ years
Satish Yadav	Operations Executive	M.Sc.	NA	1+ years
Prachi Sawant	Office Manager	PGDFM, BCOM	NA	7+ years

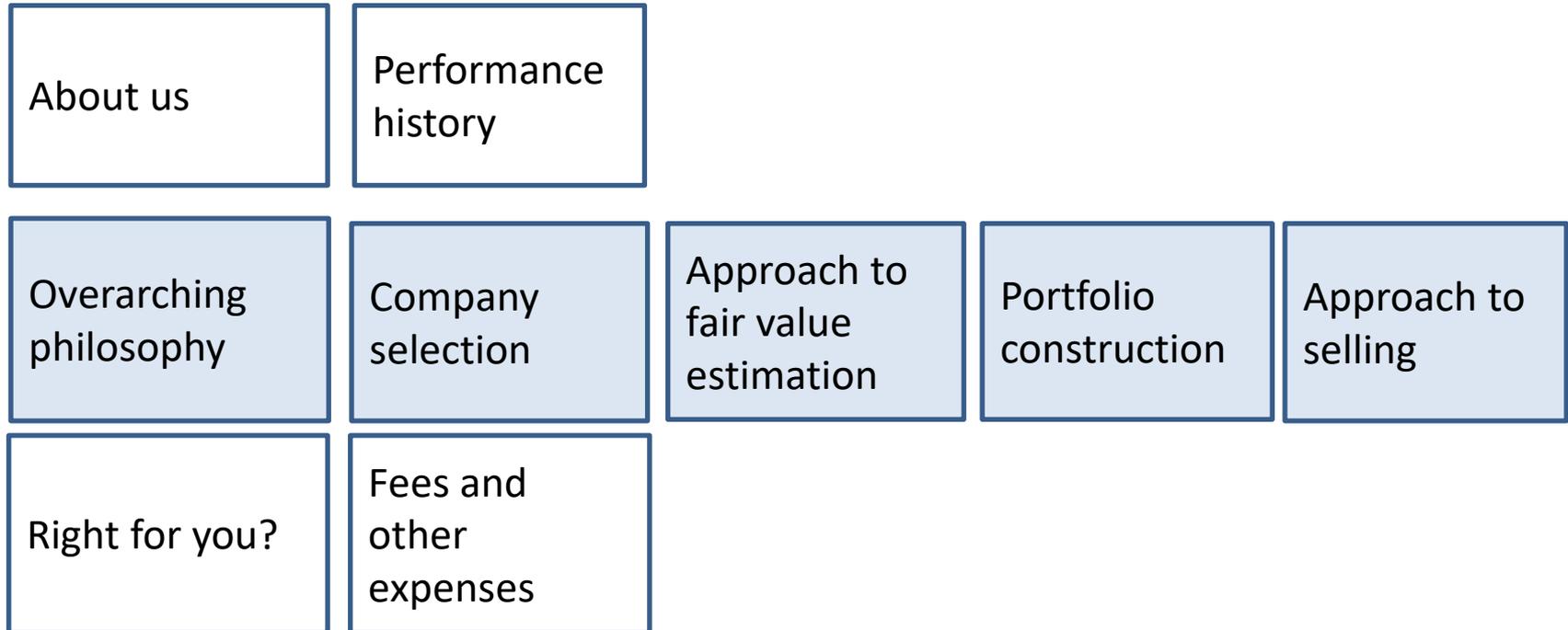
PERFORMANCE HISTORY

Aggregate across all partner accounts					
Performance (in TWRR)	1 Year	2 Year	3 Year	5 Year	Since Inception^
SOLIDARITY- PRUDENCE	19.4%	12.2%	15.6%	12.3%	16.6%
BSE500 TRI	17.3%	8.1%	17.7%	14.8%	15.0%
Data as of 28 Feb 2026					
^ From 11 MAY 2016 -Start date of scheme					
Solidarity performance is net of all fees & expenses					
Performance data provided in the above table is not verified by SEBI					
Aggregate across all partner accounts					
Performance (in TWRR)	1 Year	2 Year	3 Year	5 Year	Since Inception^
SOLIDARITY- EMERGING LEADERS	2.8%	3.7%	NA	NA	7.6%
BSE500 TRI	17.3%	8.1%	NA	NA	17.4%
Data as of 28 Feb 2026					
^ From 26 APR 2023 -Start date of scheme					
Solidarity performance is net of all fees & expenses					
Performance data provided in the above table is not verified by SEBI					

Please click on this [link](#) for viewing our performance relative to other portfolio managers

Please click [here](#) if you wish to onboard with us directly

TOPICS



THERE ARE MULTIPLE APPROACHES TO INVEST IN EQUITIES

Compounding stories at a fair price which we are willing to hold for long time horizons



“At the right price, everything is “AAA”.

Long term is 5- 10 years

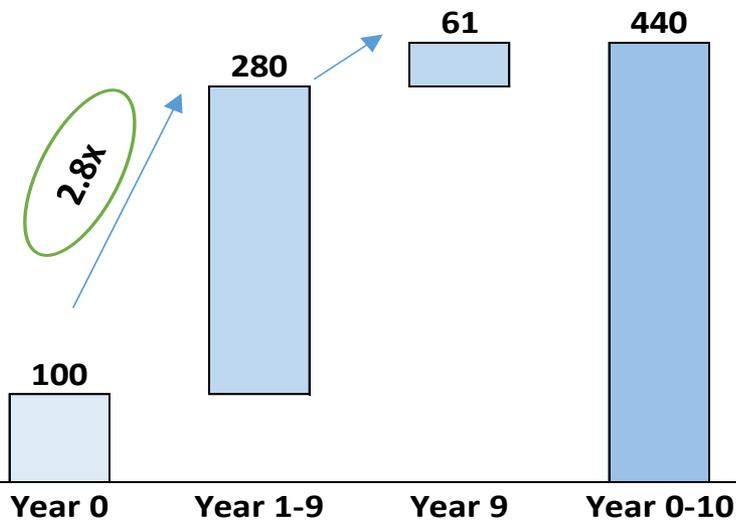


Long term is 1 yr

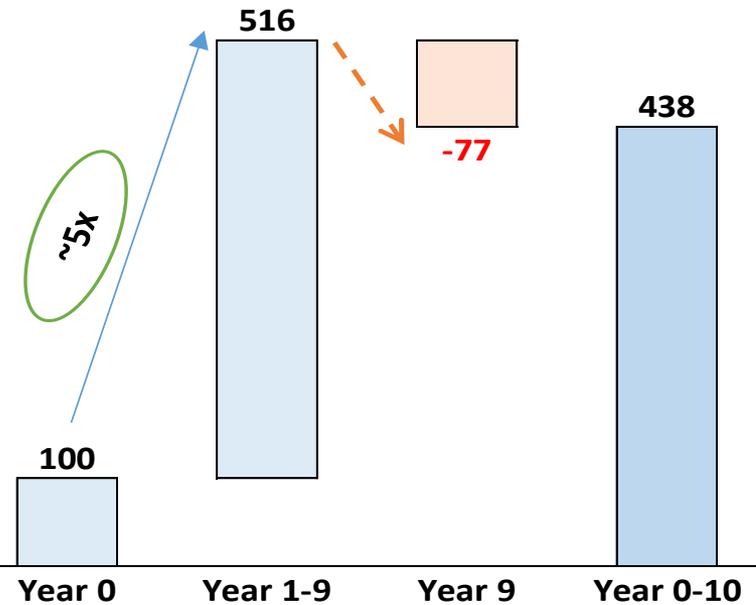
All choices have trade offs. Opportunism does not pay in long term

WE SEEK PORTFOLIO RESILIENCE OVER SPEED ...

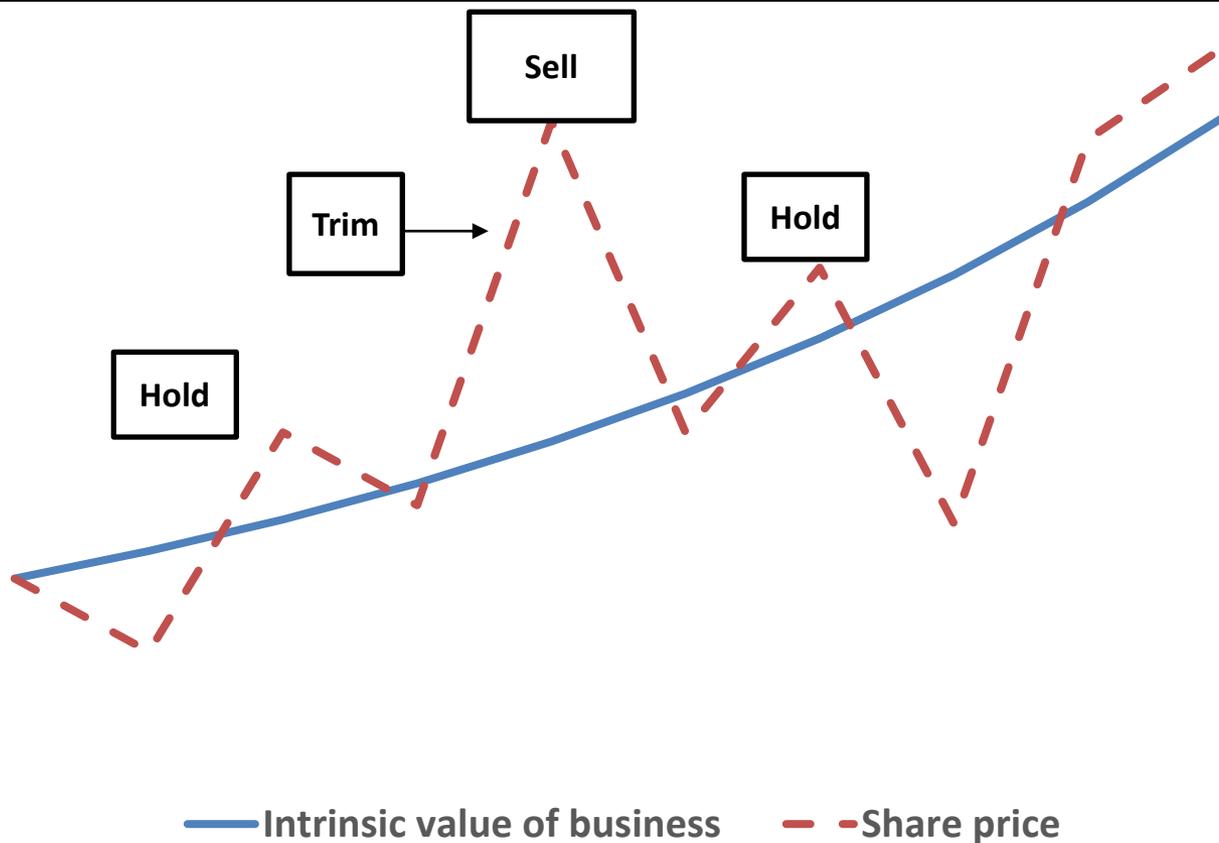
Option 1: 16% IRR linearly over 10 years



Option 2: 20% IRR over 9 years, -15% in year 10



... VIA HIGH PROBABILITY EPS/FCF COMPOUNDING

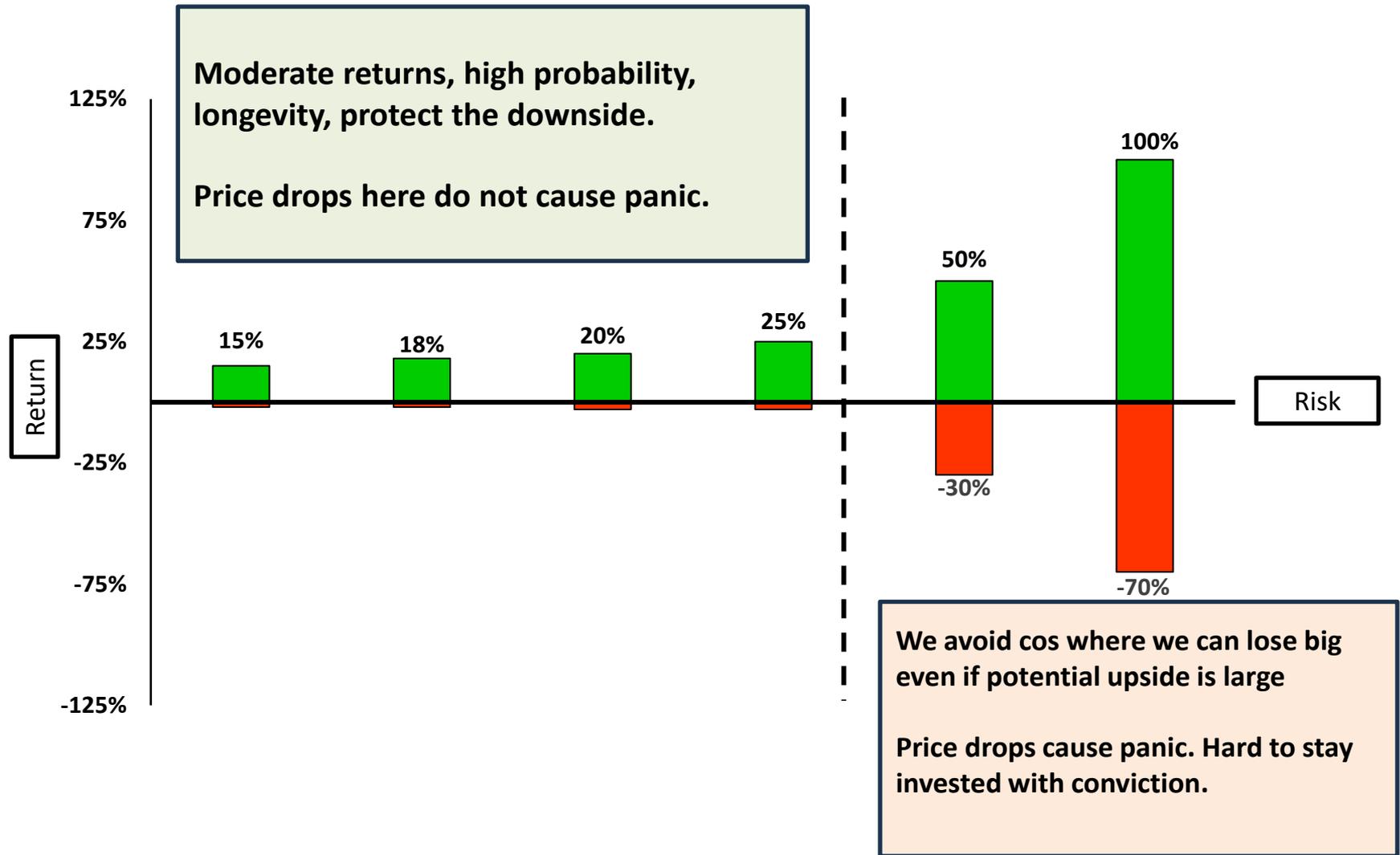


Over the long term, stock prices are slaves to earnings.

Hence, we aim to buy resilient growth stories that can compound earnings for long periods of time, at a broadly fair entry price

Think like owners. Exit when valuations euphoric

WE WILL NEVER RISK RUIN FOR PROMISE OF HIGH RETURNS



KEY ASPECTS OF OUR PROCESS

Buying
decision

Is this a company we would like to own for long periods of time?

What is its role in the portfolio? Stability (Dravid) or growth kicker (Rishabh)

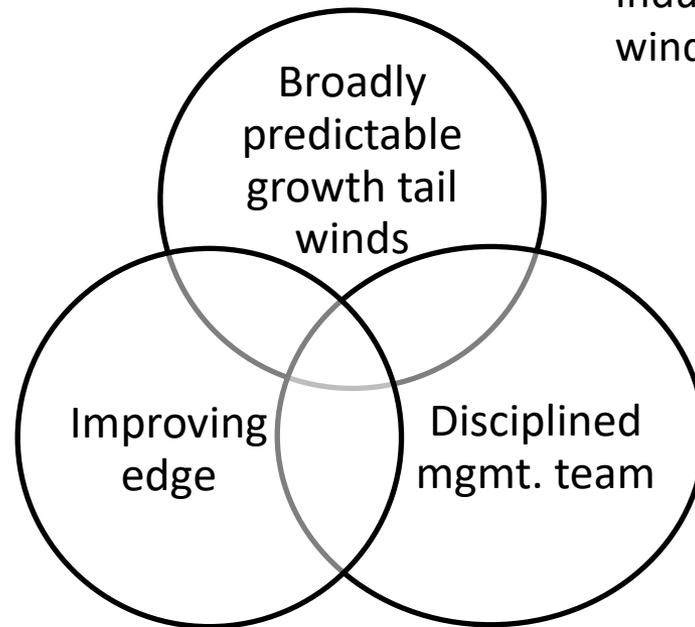
What is a broadly fair entry price for the quality and its stage of evolution?

What is the right position size basis expected IRRs?

Sell decision

Hold, trim or sell?

CAN THIS COMPANY COMPOUND EARNINGS FOR LONG PERIODS OF TIME?



- Favourable industry structure
- Sector/niche Leadership
- Edge/competitive differentiation
- Ability to re-invest for growth (ROE > 15%)
- Better business today than yesterday

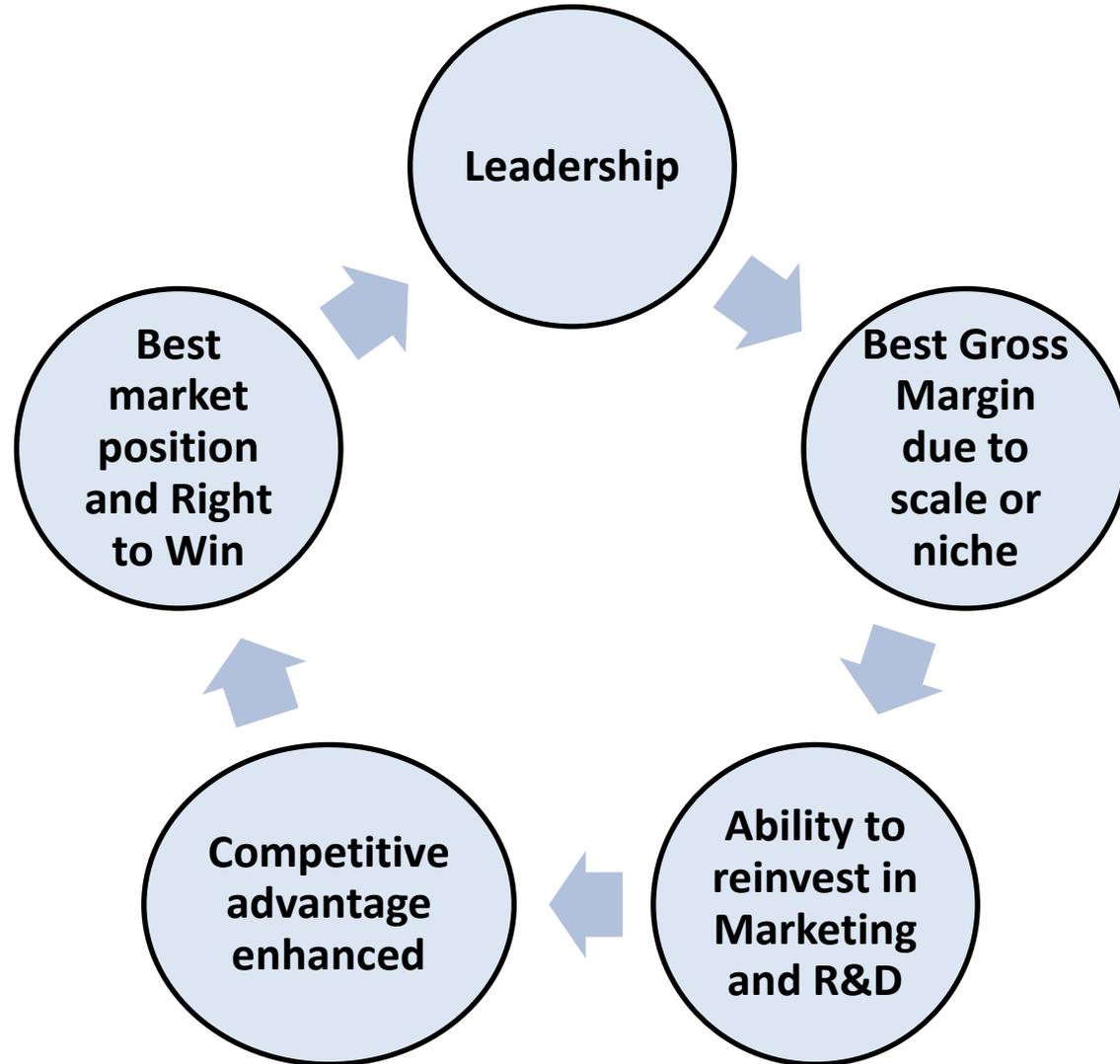
- Large addressable opportunity
- Industry with structural tail winds of growth

- Vision backed with granularity in thinking and “feet on the ground”
- Team depth beyond promoter
- Focus on few business lines
- Disciplined on Capital Allocation
- Prudent use of leverage

WE LOOK FOR COS. BENEFITTING FROM SECULAR TAIL WINDS OF GROWTH

	Secular decadal theme	Sub Theme	Portfolio names
1	Opportunity to gain market share in global supply chains: Manufacturing/Services	Precision Engg.	RACL
		Specialty Chemicals	Kama, Yasho, Neogen
		Technical Textiles	Garware Technical
2	Growth with industry consolidation of market share in India	Banks	ICICI, HDFC, Axis
		Cement	
3	Greater deployment of Financialization of savings in risk Assets in India	AMCs/Wealth Mgmt	
		Services to support AMCs	
4	Convenience	Quick Commerce	
5	Digital Business Models and enablers of Digital	Telecom	Bharti Airtel
		B2B Services	India MART
6	Govt efforts for mitigation of inequality	Affordable Housing	
7	Discretionary consumption – “Affordable luxury”	Jewellery	
		QSR	RBA
		Outbound tourism	
8	Clean energy transition	Battery Chemicals	Neogen
9	Solutions that drive productivity in US Healthcare		
10	Massive increase in grid electrification		
11	Explosive use of GLP 1 Drugs for Weight Loss	Injectable devices	Shaily Engineering
		APIs	

WE PREFER SECTOR LEADERS OR COS THAT DOMINATE A NICHE



WE AVOID COMPANIES EARNING AN UNFAIR/UNSUSTAINABLE MARGIN WHICH CAN PLUMMET

Examples where margins under attack at present	Examples where Margins will come under attack shortly
Paints	Wealth Management
Commodity Chemicals	Capital Goods e.g. Transformers

RED LINES

- <18% ROE on steady state economics, 15% for Banks.
- Promising stories but where steady state economics are not clear
- Deep cyclicals, unless available at very discounted prices
- Companies that lack focus resulting in mediocre positions in many business lines
- Companies where promoters take cues from stock prices
- Company with historical governance decisions that have impacted minority shareholders
- Companies very cheap but where we are not aligned with how promoters are building the business, or lack compounding
- High Debt burdens which threaten Equity holders interests

PORTFOLIO DESIGN BALANCES STABILITY WITH HIGH GROWTH PROSPECTS

Growth with Stability

- Leader, but more mature in growth life cycle
- Strong market position
- Robust business model and Balance Sheet
- Stable earnings growth

- 15% IRRs, high probability

- 35-50% allocation

Growth with Longevity

- Leader in growing market
- Early in growth life cycle
- Strong prospects for earnings growth

- 18-20% IRRs, long periods of time, medium probability

- 35-50% allocation

Growth with potential Asymmetric upsides

- Untracked companies with low liquidity
- Large opportunity + great leadership
- Potential for exponential earnings growth

- 25%+ IRRs, medium probability

- 30-40% allocation

EACH COMPANY HAS A ROLE IN THE PORTFOLIO

Examples

Growth with Stability

- HDFC Bank
- ICICI Bank
- Bharti Airtel
- Garware Technical Fibres

Growth with Longevity

- IndiaMART
- RBA
- Neogen Chemicals
- RACL Gear Tech

Growth with potential Asymmetric upsides

- Yasho Industries
- Kama Holdings

Total Return
Estimated over 5
years

=

EPS Growth
estimated over 5
years

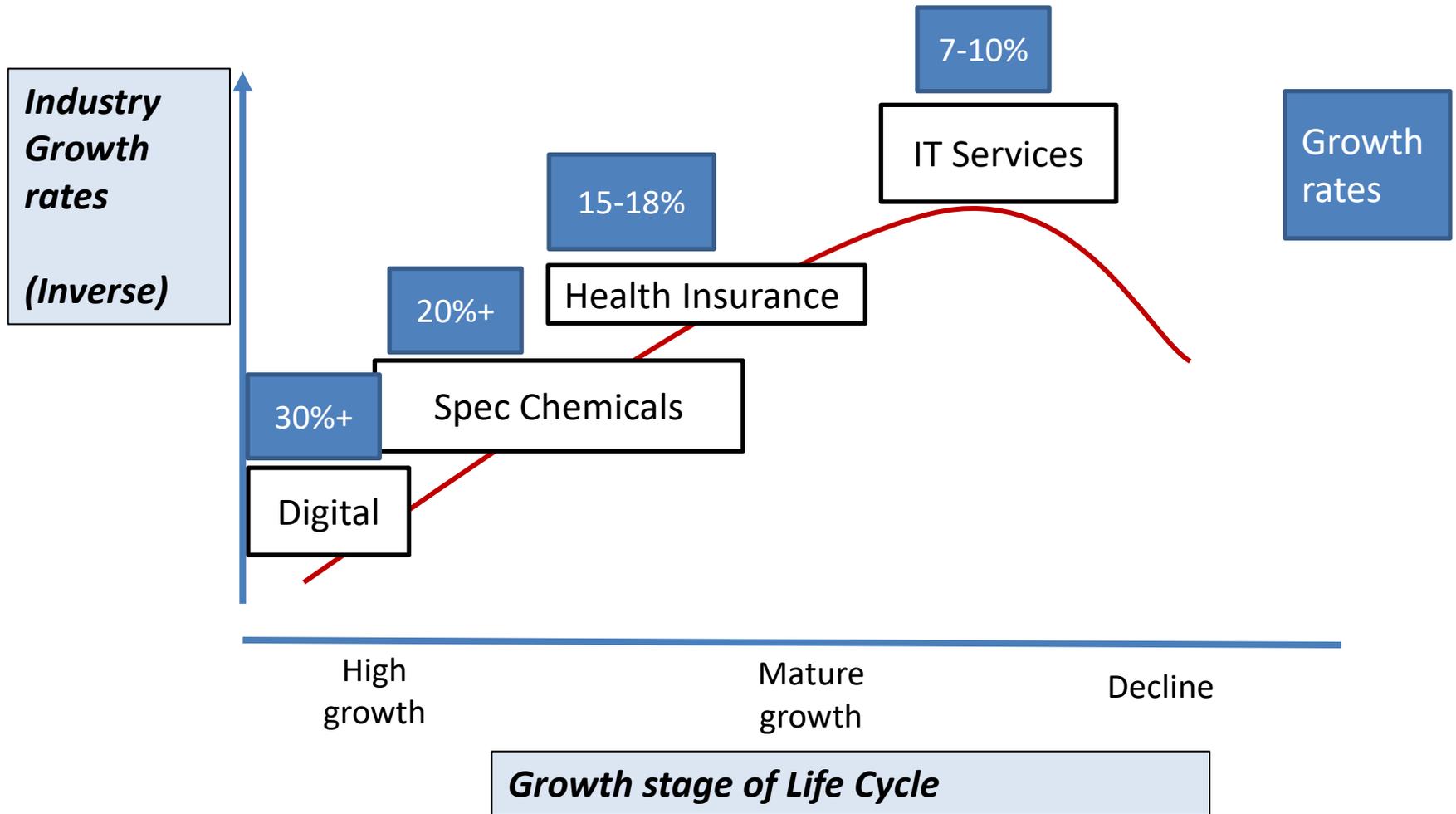
X

Change in
Valuation
Multiple

+

Dividends

FAIR VALUE DEPENDS ON STAGE OF GROWTH LIFE CYCLE + ROE



HIGH VALUATION MULTIPLE CAN BE JUSTIFIED FOR COMPANIES VERY EARLY IN LIFE CYCLE

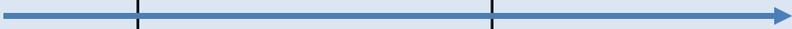
Basic thumb rule: approx fair 1 Yr Fwd PE		ROE								Cost of Equity 12%
		10%	12%	15%	20%	25%	30%	35%	40%	
Earnings growth for first 5 years	0%	8	8	9	9	9	10	10	10	
	10%	5	8	11	13	15	16	17	17	
	15%	3	8	12	17	20	21	23	24	
	20%	0	7	15	22	26	29	32	33	
	25%	-5	7	18	30	37	41	45	47	
	30%	-12	6	23	41	51	58	63	67	
	40%	-37	2	40	79	102	117	128	137	

Very few companies can compound earnings at 25% CAGR for long periods at 25%+ ROE.

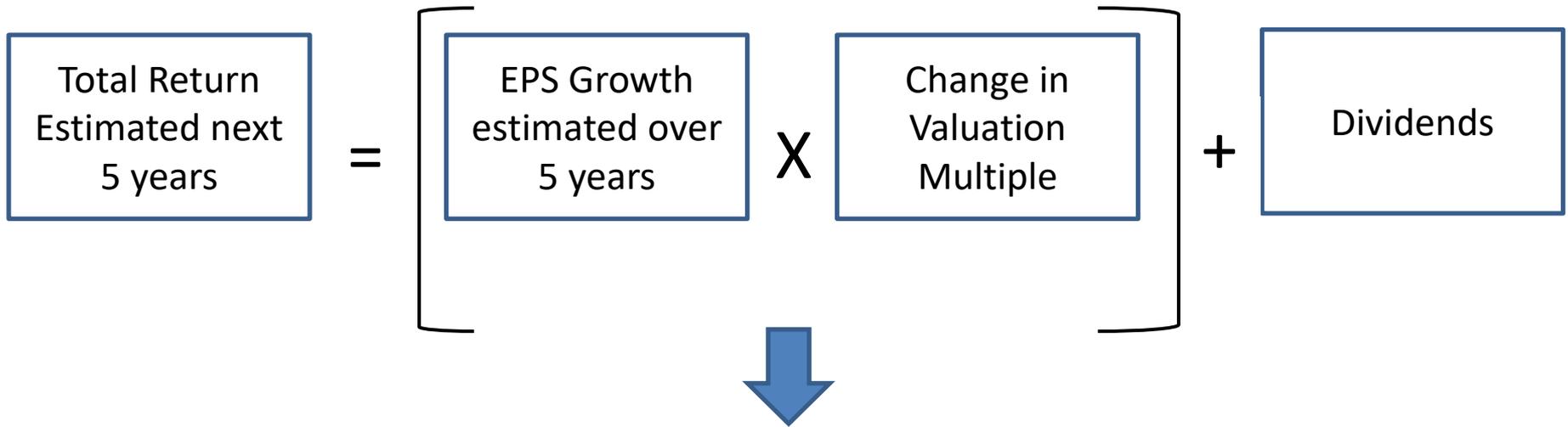
Hence, paying >40x PE is a rare exception for us.

However, quality is seldom cheap. Hence, nuance is critical.

POSITION SIZING: WHERE IS THE COMPANY ON ITS EVOLUTION ?

	Early 			Very evolved
Stage of company evolution	Promise. But no clear edge	Deepening foundations Widening the moat	De-risked business model Depth in leadership Resilience	Flywheel starts spinning.
Position sizing in aggregate	<10%	15-20%	40-50%	35-40%
Good liquidity	5%	5%	6-8%	10-12%
Poor liquidity	3%	3%	4-6%	8%

THE EXIT DECISION REQUIRES NUANCE BASIS EXPECTED IRR, OPTION VALUE AND LIQUIDITY



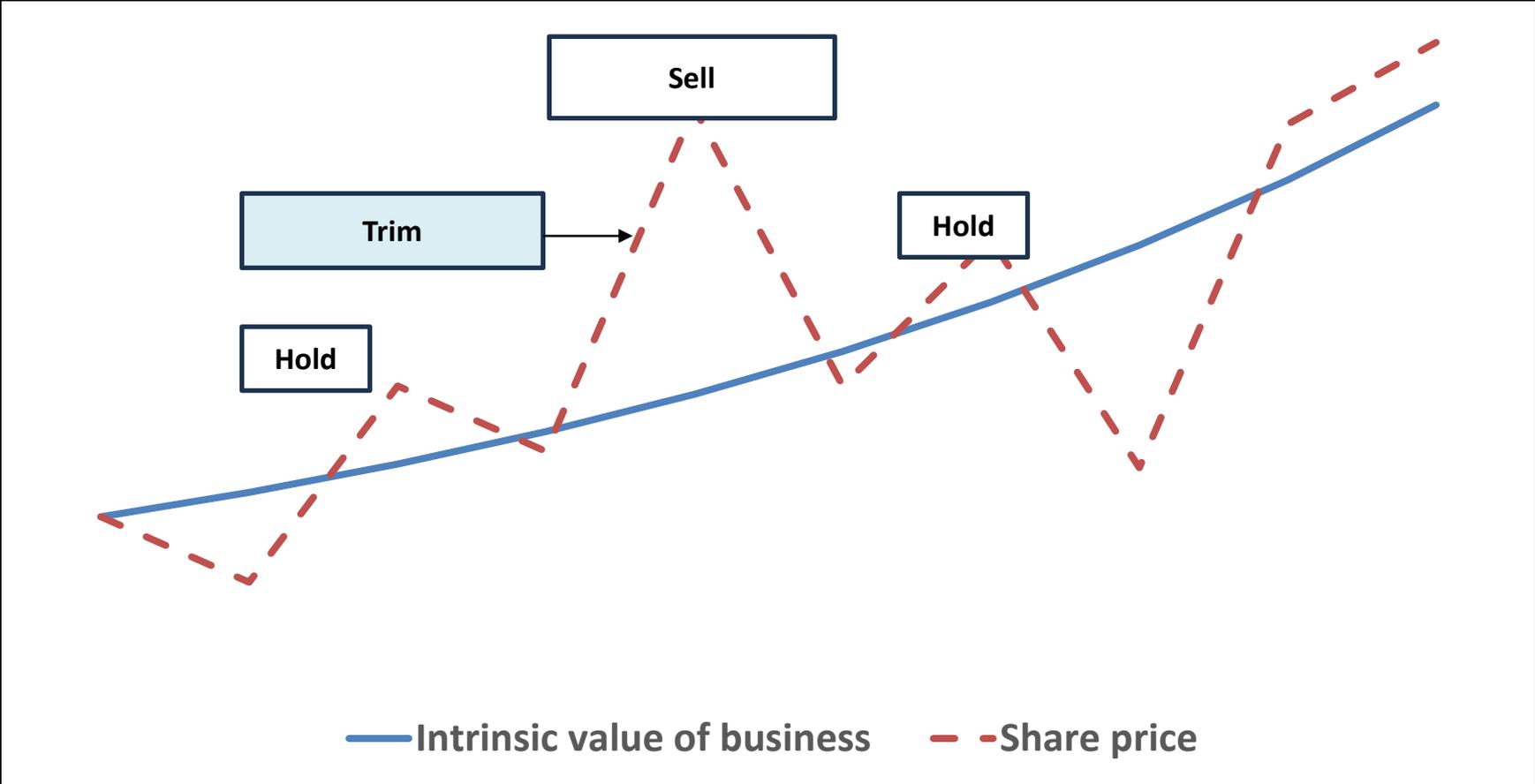
Can we see a path to 15% IRR over 5-10 years basis present business?

Is there visible Option value of new business lines that are hard to model/quantify?

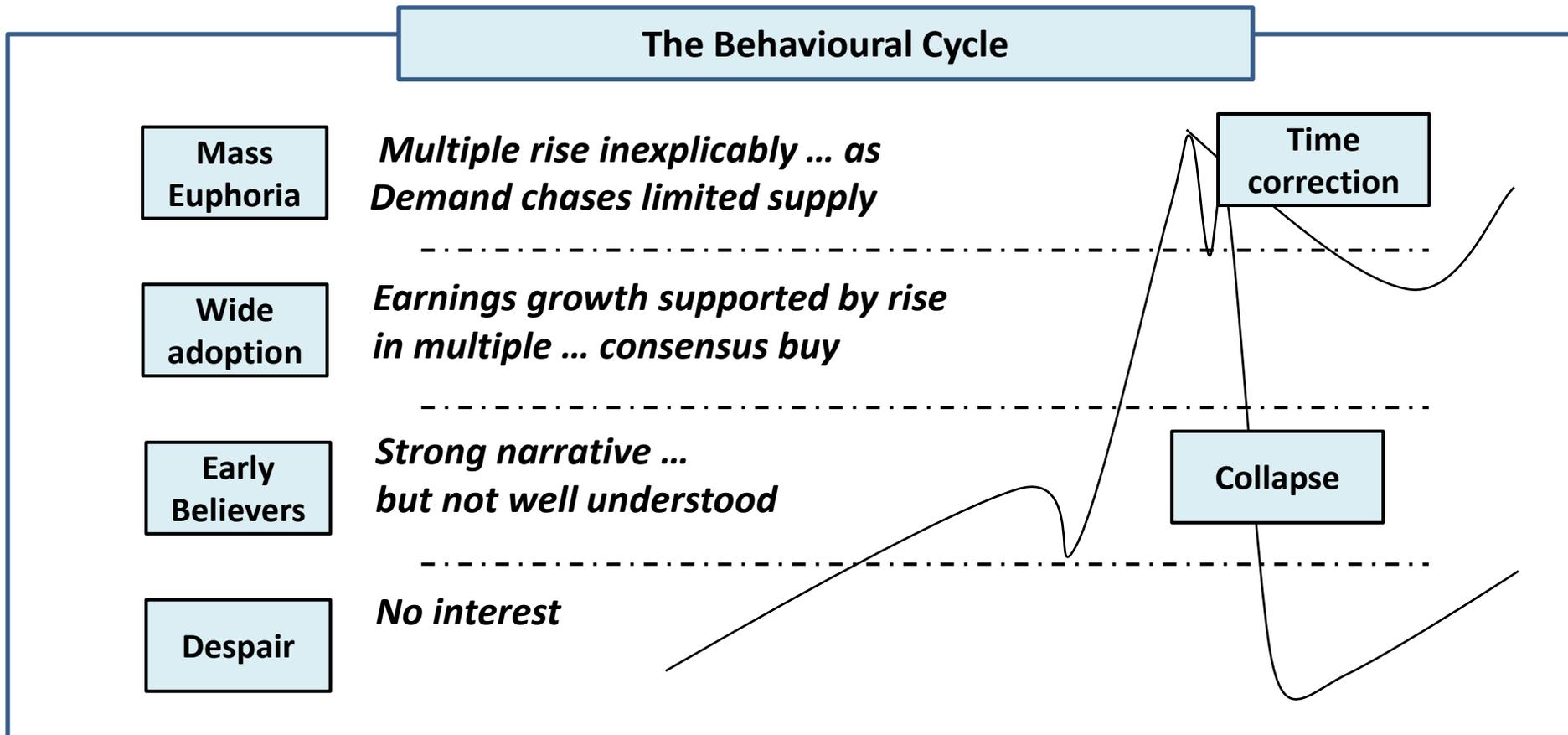
Will the market give us the liquidity to exit when we choose to?

Which decile would we grade these promoters?

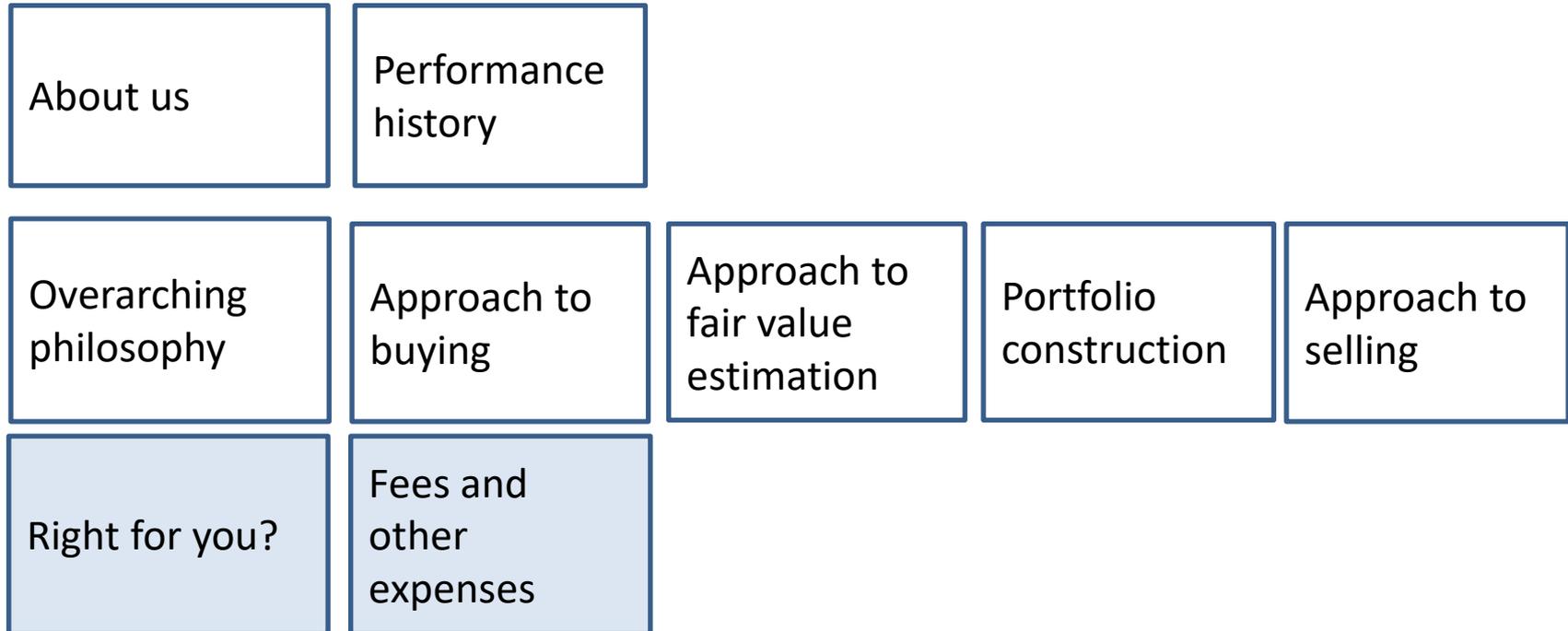
BIAS TO NOT EXIT QUICKLY AND RIDE WINNERS. WE TOLERATE SLIGHT OVERVALUATION FOR OUR COMPOUNDERS



BIAS TO START TRIMMING IF VALUATIONS ARE EUPHORIC



TOPICS

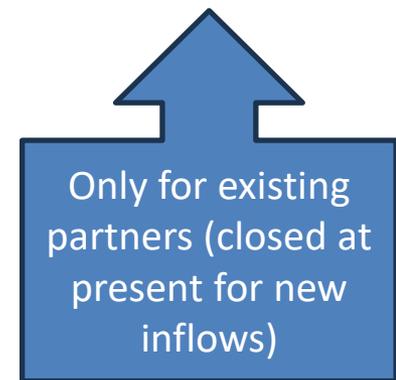


SUMMARY APPROACH

- Quality: *Ensures survival. Ensures we don't panic during market dislocations.*
- Time. *Think 5-10 years, not 1-3 years*
- Concentration. *15-20 best ideas*
- Valuation. *Price paid matters. However, for companies at inflection points, fair value is hard to determine. Don't be greedy for the first 3% weight.*
- Conviction. *Do not hug the Index*
- Use size to advantage. *Be willing to embrace some illiquidity*
- Discipline. *Stay true to process when things not working. Trust in mean reversion.*
- Exit: *No foolish loyalty, but high bar for churn due to valuations. No ego if we are wrong.*

WE HAVE TWO SCHEMES WITH SAME STRATEGY THAT DIFFER ON LIQUIDITY AND CONCENTRATION RISK

Market Cap (Rs Crs)	Prudence (as of today)	Market Cap (Rs Crs)	Emerging Leaders
>100000	42%	>100000	
25000-100000	12%	25000-100000	
10000-25000	10%	10000-25000	
5000-10000	12%	5000-10000	20%
2500-5000	7%	2500-5000	
>2500	17%	>2500	80%
	100%		100%



Only for existing partners (closed at present for new inflows)

ARE WE RIGHT FOR YOU ?

Definition of success: 1.5% Alpha over BSE 500 TRI over 5 years. We expect to lag markets in a raging bull market. We will not compromise on governance to chase higher returns.

You must be willing to think 5 years at a minimum.

We will embrace some illiquidity. If you choose to withdraw prematurely, exit may be at discounted prices.

Minimum 2.5 Cr investment corpus per family.

A PMS has “time value of money” tax disadvantages over a MF. It has advantages of “control” – Boutique nature, customization, less stress during times of market turmoil.

FEE OPTIONS - PRUDENCE SCHEME

AUM		2.5 to 5 Cr	5 to 10 Cr	10 to 25 Cr	25 to 50 Cr
Fixed	On AUM	2%	1.75%	1.5%	1.25%
Semi Variable (profit share drawn after 3 yrs.)	Fixed fee on AUM	1%	1%	1%	1%
	Hurdle rate pre tax	12%	12%	12%	12%
	Profit share above hurdle rate	20%	17.5%	15%	12%
Brokerage/GST/Incidental charges levied by the Custodian are at actuals. Additional 2bps for Custody & Fund accounting. Fixed fee is calculated on the basis of daily average AUM & charged quarterly. Please refer to the appendix for a detailed note on performance fees.					

FEE OPTION- EMERGING LEADERS SCHEME

AUM		2 Cr & above
Semi Variable (profit share drawn after 5 yrs)	Fixed fee on AUM	1%
	Hurdle rate pre tax	12.5%
	Profit share above hurdle rate	20%
<p>Unlike Prudence, exit loads apply. Brokerage/GST/Incidental charges levied by the Custodian are at actuals. Additional 2bps for Custody & Fund accounting. Fixed fee is calculated on the basis of daily average AUM & charged quarterly Please refer to the appendix for a detailed note on performance fees.</p>		

CONTACT

Manish Gupta

Chief Investment Officer

M: +91 9819517614

mg@solidarity.in

Anirudh Shetty

Partner

M: +91 9930003966

as@solidarity.in

Don Thadeuse

COO

M: +91 7900026163

dt@solidarity.in

Naarah Pereira

Partner, Head of Partner Services &
Compliance

M: +91 9920890191

np@solidarity.in

DISCLAIMER

- The purpose of this presentation is to provide general information of a product structure to prospective investors in a manner to assist them in understanding the product. The Presentation is purely for information purposes and should not be construed to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities or to subscribe to any investment approach of Solidarity.
- This Presentation is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Solidarity.
- Solidarity or any of its connected persons including its partners or employees shall not be in any way responsible for any loss or damage, direct or indirect, that may arise to any person from any inadvertent error in the information contained, views and opinions (if any) expressed in this Presentation.
- While reasonable efforts have been made to present reliable data in the Presentation, however Solidarity does not guarantee the accuracy or completeness of the data in the Presentation. Market and economic conditions referred to herein are based on present trends and demands known to Solidarity and relied upon (without independent verification) to be accurate and complete as published by third party sources. Such conditions may not take into consideration market fluctuations and uncertainties, which may affect the overall economic outlook and/or the performance of the Fund.
- This presentation contains (or may contain) forward-looking statements, including estimates and projections of returns or performance. All such forward-looking statements are based upon certain assumptions that may change, are not guarantees of future performance and do not cater for underlying risks and uncertainties. Actual events are difficult to project and often depend upon factors that are beyond the control of the management and its affiliates. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are unpredictable, can have a material adverse impact on the reliability of projections.
- The returns displayed in the Presentation have not been approved by SEBI.
- Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by Solidarity and are subject to change without notice.
- This presentation is qualified in its entirety by the Disclosure Document/Client Agreement and other related documents, copies of which will be provided to prospective investors. All prospective investors must read the detailed Disclosure Document/Client Agreement including the Risk Factors and consult their tax advisors, before making any investment decision/contribution to be managed under the Portfolio Management Services offered by Solidarity.
- This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject Solidarity to any registration or licensing requirements within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Presentation may come are required to inform themselves of and to observe such restrictions.

APPENDIX

- Our billing cycle for performance fee is every three years for partners invested in the Prudence scheme & every five years for partners invested in the Emerging Leaders scheme.
- For clients invested in the **Prudence scheme** on a **fully variable fee**, a performance fee is charged **only if the portfolio return exceeds the hurdle rate over the cycle**.
- For clients in the **Prudence scheme** on a **semi-variable fee**, the performance fee is applicable **if both the hurdle rate and the benchmark are exceeded** during the cycle.
- For clients invested in the Emerging Leaders scheme on a **semi-variable fee**, a performance fee is charged **if returns exceed both the hurdle rate and the benchmark** over the cycle.
- Additionally, for clients invested in either scheme with a performance fee component in their fee structure, a performance fee will be levied upon termination of the agreement, provided the portfolio return exceeds the hurdle rate.