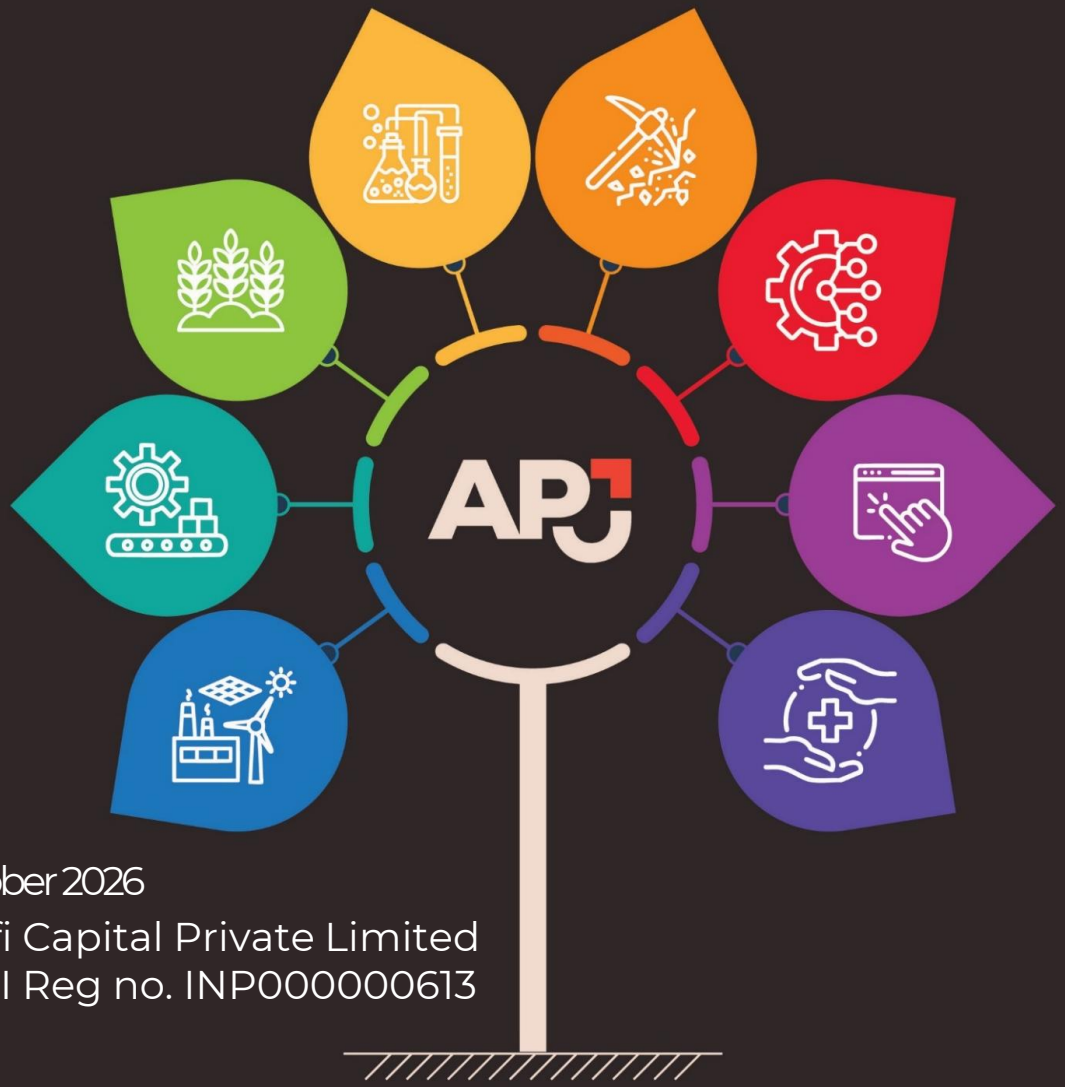
25 YEARS of Investing With Conviction

UNIFI CAPITAL



ONE VISION.
A HUNDRED OPPORTUNITIES.

October 2026

Unifi Capital Private Limited
SEBI Reg no. INP000000613

About Unifi

- Founded in 2001, Unifi was established by a core team of four experienced capital market professionals.

- The firm focuses on long-only investment strategies and event arbitrage in Indian equities, backed by a strong in-house research team ,offering high levels of service.

- Unifi has a successful 25-year performance record, evidenced by every strategy having performed better than its benchmark. The current AUM is Rs 18,098 Crs
- (USD 1,900 million)

- Unifi is headquartered in Chennai with offices in Bangalore, Hyderabad, Mumbai, Delhi, Ahmedabad, Pune & Kolkata with a total team size of 165 professionals.





Built on deep research, driven by precision and conviction, and guided by a long-term lens.

Background

Launched in 2015, the APJ focused on identifying emerging businesses at growth inflection points. The approach aligned with **small and mid-sized firms in high-potential sectors**-firms with technical depth, niche competencies, and early signs of disruptive capability.



Over the past decade, the APJ approach has yielded strong outcomes. Since its inception, the approach has delivered a **19.0% CAGR,** significantly outperforming the benchmark (12.8%).

		Invested Amount	Returns – Since Inception	
			Value	%(TWRR)
Investment Approach	APJ	₹100	₹695	19.0%
Benchmark	BSE 500 TRI	₹100	₹383	12.8%

As on 31st October '26

Drawing inspiration from the economic foresight laid out in India Vision 2020 by Dr. APJ Abdul Kalam and Dr. Y.S. Rajan, the APJ investment approach developed a robust, bottom-up methodology to identify transformative companies across five key sectors:

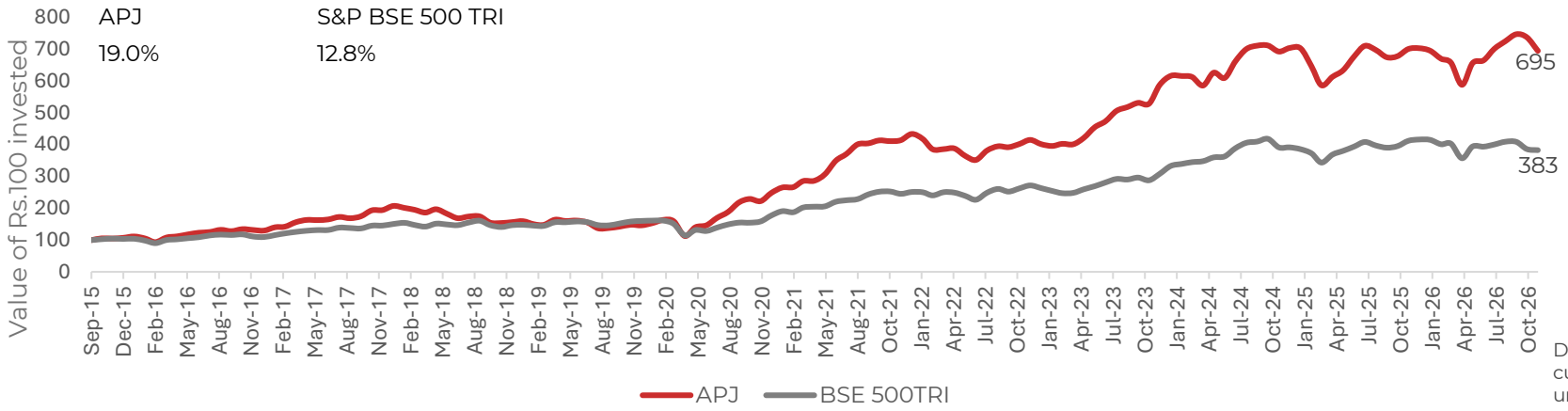
- **Agriculture**
- **Specialty chemicals**
- **Specialty manufacturing**
- **Infrastructure value chain**
- **Mining.**

Some of the companies identified under the strategy went on to deliver strong business and financial outcomes.

APJ Performance

TWRR since inception (Sep'2015)

APJ	S&P BSE 500 TRI
19.0%	12.8%



APJ	FY27e	FY28e
Earnings Growth	26.0%	19.1%
P/E	22.3	18.2
ROE	18.4%	19.0%
D/E	0.1	0.1
PEG	0.9	

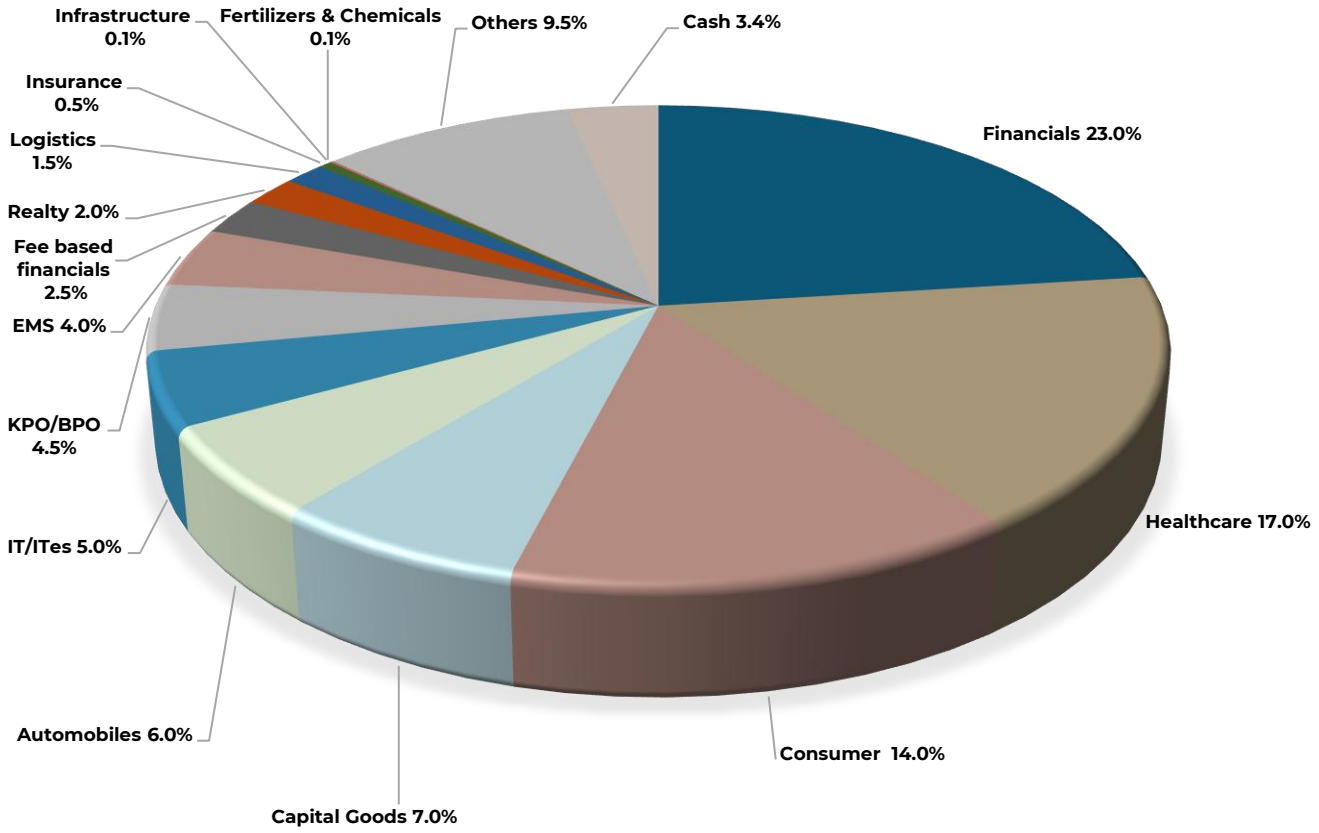
Data is estimated based on assumptions and expectations considering currently available information and they involve risks, variables and uncertainties.

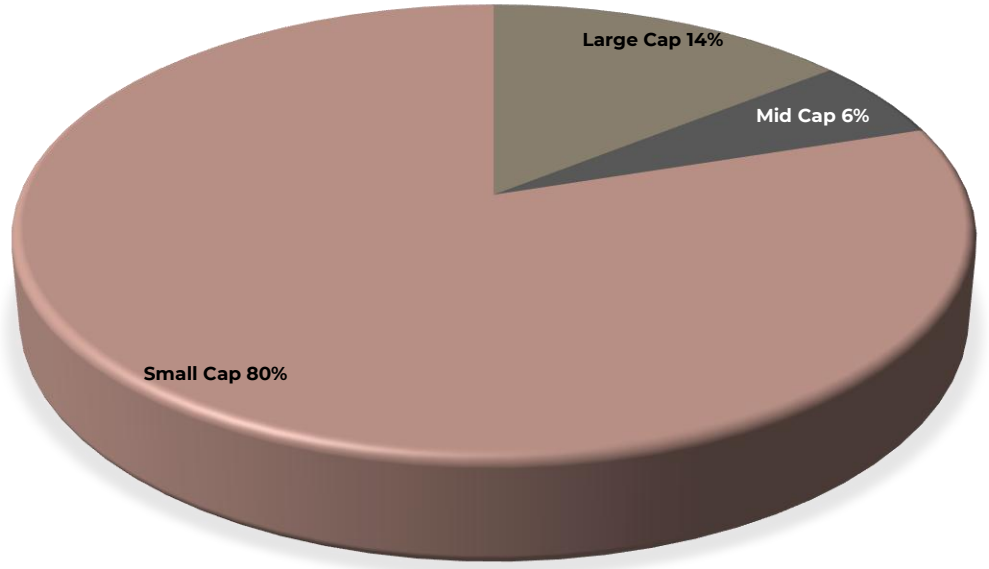
TWRR	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 16						5.34%	-0.41%	2.00%	4.02%	-5.77%	-10.81%	15.48%	**8.03%**
FY 17	3.36%	5.59%	4.36%	1.85%	5.48%	-3.17%	5.05%	-1.99%	-1.56%	8.16%	1.30%	9.97%	**44.69%**
FY 18	4.47%	-0.30%	1.29%	4.77%	-2.38%	3.59%	10.84%	0.39%	6.75%	-3.07%	-2.85%	-4.56%	**19.33%**
FY 19	5.64%	-7.34%	-7.55%	3.15%	0.25%	-11.35%	-0.66%	1.79%	1.93%	-6.13%	-1.12%	10.84%	**-12.03%**
FY 20	-2.43%	0.80%	-3.56%	-12.05%	0.82%	3.16%	4.05%	-1.25%	4.83%	6.72%	-2.77%	-29.15%	**-31.23%**
FY 21	24.49%	4.34%	15.95%	10.91%	16.00%	5.03%	-3.02%	11.58%	6.92%	0.44%	7.22%	0.26%	**154.24%**
FY 22	7.10%	13.96%	6.10%	8.08%	0.83%	2.26%	-0.54%	0.70%	4.76%	-3.64%	-7.78%	0.15%	**34.89%**
FY 23	0.55%	-6.08%	-3.45%	8.40%	3.53%	-0.73%	2.62%	3.14%	-3.26%	-1.38%	1.71%	-0.37%	**3.99%**
FY 24	5.05%	7.96%	4.07%	6.89%	2.41%	2.55%	-0.50%	11.19%	4.82%	-0.08%	-0.47%	-4.43%	**46.06%**
FY 25	6.93%	-2.65%	8.51%	5.86%	1.56%	0.06%	-2.68%	1.62%	-0.17%	-8.09%	-9.18%	4.56%	**4.72%**
FY 26	3.36%	6.83%	4.95%	-1.82%	-3.29%	0.48%	3.36%	0.34%	-1.09%	-3.63%	-1.88%	-10.58%	**-4.08%**
FY 27	11.65%	1.31%	5.42%	3.39%	3.07%	-1.31%	-5.77%						**18.18%**

As on 31st October, 2026

* Performance data disclosed hereabove is net of Management & Performance fees. The performance reported for an Investment Approach (IA) represents the aggregate performance of all investors in an IA

Sector Allocation & Market Cap Exposure





All the holdings considered at the strategy level have a minimum allocation of 0.1%, collectively representing 96% of the portfolio.

As of 31st October 2026

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Top Sectors

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Chemicals 26%	Chemicals 25%	Chemicals 32%	Chemicals 29%	Chemicals 21%	Software & IT Services 24%	Banking Services 29%	Banking Services 29%	Software & IT Services 24%	Banking Services 25%
Automobiles & Auto Parts 20%	Food & Tobacco 17%	Metals & Mining 14%	Metals & Mining 13%	Pharmaceuticals 14%	Pharmaceuticals 12%	Software & IT Services 24%	Software & IT Services 20%	Banking Services 22%	Software & IT Services 12%
Food & Tobacco 15%	Metals & Mining 11%	Containers & Packaging 11%	Containers & Packaging 10%	Metals & Mining 11%	Banking Services 12%	Textiles & Apparel 6%	Homebuilding & Construction Supplies 10%	Food & Tobacco 11%	Chemicals 7%
Electrical Utilities & IPPs 10%	Banking Services 10%	Passenger Transportation Services 8%	Pharmaceuticals 8%	Containers & Packaging 7%	Homebuilding & Construction Supplies 6%	Homebuilding & Construction Supplies 6%	Food & Tobacco 7%	Homebuilding & Construction Supplies 7%	Food & Tobacco 7%
Pharmaceuticals 10%	Automobiles & Auto Parts 10%	Banking Services 6%	Banking Services 7%	Oil & Gas Related Equipment & Services 7%	Containers & Packaging 5%	Household Goods 5%	Textiles & Apparel 6%	Textiles & Apparel 5%	Pharmaceuticals 4%
Top 5 Sector Contribution 80%	Top 5 Sector Contribution 72%	Top 5 Sector Contribution 72%	Top 5 Sector Contribution 68%	Top 5 Sector Contribution 61%	Top 5 Sector Contribution 58%	Top 5 Sector Contribution 68%	Top 5 Sector Contribution 73%	Top 5 Sector Contribution 69%	Top 5 Sector Contribution 55%

The APJ Edge

- Focus on under-researched businesses in essential, overlooked segments with limited institutional capital, often outside the mainstream radar.

- View perceived risks as opportunities by conducting rigorous on-ground diligence and direct company engagement to build high-conviction positions.

- Practice strict valuation discipline with a concentrated portfolio approach, consciously avoiding momentum-driven plays.

- Focus on asymmetric payoff opportunities by backing companies at operational or structural inflection points.

- Emphasize early positioning, deep fundamental research, and patient capital, resulting in strong absolute returns and favourable risk-adjusted outcomes.

A Strategic Break, Now Back with Intent

- **By 2017–2018**, the APJ approach had reached an advanced deployment phase with a fully allocated, high-conviction portfolio across the broader small and mid-cap universe.
- As public market valuations, particularly in our focus segments began to reflect stretched forward multiples without a commensurate improvement in underlying cash flows or return on capital employed, we exercised restraint.
- This allowed us to manage existing positions optimally, avoiding style drift or overextension in pursuit of short-term performance.
- Rather than dilute return potential by allocating fresh capital at unfavourable entry points, we made the deliberate decision to soft-close the approach to new investors.
- Our emphasis then shifted to capital stewardship, maximising internal rate of return on already-deployed positions, while remaining valuation-conscious in secondary additions.
- Over the years that followed, we remained patient and vigilant, monitoring sector fundamentals and valuations, waiting for a reset in macro conditions and a broadening of the investable universe. **That moment, we believe, is now with a new phase of opportunity.**


A New Phase of
Opportunity

India’s Manufacturing Renaissance: Broad-Based, Decentralized, and Innovation-Led

UNIFI CAPITAL

A maturing supply-side ecosystem driving the next wave of industrial growth across diverse sectors

Diversified Manufacturing



From capital goods and precision engineering to contract manufacturing, electronics assembly, and components for green energy and mobility—India is now home to a spectrum of globally addressable manufacturing opportunities. Regulatory reform (PLI schemes, labor code rationalization), infrastructure upgrades, and geopolitical realignments are contributing to a more sustainable industrial tailwind.

Digital Economy



In parallel, the Digital economy has shifted from a consumer-first narrative to a productivity-first growth curve. Enterprise software, SaaS, digital infrastructure, cybersecurity, and vertical-specific platforms are growing at high CAGRs. There is a new platform-like scalability visible in many sectors, and they will be key for India's manufacturing backbone.

Healthcare



Healthcare is entering a new orbit. The sector is no longer just about generics or hospital chains. It now spans specialty APIs, diagnostics, digital health platforms, contract development and manufacturing (CDMO).

Post-pandemic normalization has revealed a much larger opportunity set, driven by global outsourcing trends, domestic demand growth, and public health infrastructure modernization.

Evolution of the APJ Investment Approach: Sectoral Focus

Below is a snapshot of how the APJ approach is evolving from a sectoral lens:

Legacy Sectors

- Agriculture & Food Processing
- Specialty Manufacturing
- Specialty Chemicals
- Mining/Metals
- Power & Infrastructure

New Focus Areas

- Diversified Manufacturing
- Digital Economy
- Healthcare
- Financial Inclusion

The thematic core remains consistent-participating in sectors with deepening institutional capacity and scalable business models. The approach now benefits from a broader base of such opportunities.

A Broader, Deeper Universe

Our latest research confirms that the investable universe has not just grown in breadth, but also in quality, with the prospect of promising growth over the next 10-year cycle. We believe this is the right time to revisit the APJ approach to capitalize on a uniquely favourable alignment of policy, capital expenditure, global realignment, and digital transformation.

Investment Philosophy

- Small & Mid-Cap Focus: The APJ approach will concentrate primarily on small and mid-cap companies where we see strong value creation potential.
- Selective Large-Cap Allocation: Up to 25% of the portfolio may be allocated to large-cap opportunities that are compelling and reasonably priced.
- Disciplined Capital Allocation: The approach will aim to raise c.Rs400 Cr in this initial phase, maintaining the agility required to maximize returns.

Key Contours of the Re-Launched APJ Approach:

- **Portfolio Style:** Multi-sector, discovery-oriented.
- **Market Cap Focus:** Minimum 75% exposure to Small & Mid Caps.
- **Large Cap Allocation:** Capped at 25%.
- **Size:** Incremental corpus of c.₹400cr under this series.
- **Investment Horizon:** Minimum 5+ years.

Risks

The APJ approach will continue to operate in the small and mid-cap segment, where pricing inefficiencies and limited liquidity are inherent features. These characteristics make periods of drawdown not only possible but frequent.

The ability of investors to withstand such volatility and stay the course will be central to realizing the long-term value creation potential of this approach.

Summary

- Great businesses are not built in a quarter, and neither are great investment outcomes. The APJ investment approach has always been rooted in the belief that patient capital is a strategic advantage-particularly in underpenetrated, inefficient markets where time arbitrage rewards those willing to look beyond consensus narratives.
- In a world increasingly driven by quarterly earnings and short-duration positioning, we invite you to take the other side: to align with a long-term philosophy, anchored in deep research, valuation discipline, and structural growth.
- The journey ahead is about participating in India's industrial, digital, and healthcare transformation over the next 7 to 10 years.

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The investor has the option of enrolling with the company either Directly or through a Distributor or through a Registered Investment Advisor (RIA)

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