25 YEARS of Investing With Conviction

UNIFI CAPITAL

BCAD-2

20 BREAKOUT

The India of tomorrow will be meaningfully different than the India of yesterday. Educated, tech savvy, and digitally enabled. Our strategy, BCAD-2: Breakout 20 seeks to capitalize on these structural shifts - from the unorganized to organized and demographic led consumption.



October 2026

Unifi Capital Private Limited | SEBI Reg no. INP000000613

www.unificap.com

About Unifi

- Unifi focuses on long-only investment approaches as well as event arbitrage, focused on Indian equities, with a strong in-house research team, offering high levels of service.

- The core team of four experienced capital market professionals co-founded the company in 2001.

- 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.



Business Consolidation After Disruption (BC AD 1)

What triggered our idea of BCAD in 2018?

GST Implementation and its impact on unorganized businesses benefiting organized players in the same industry
Post demonetization small businesses that were handling cash faced many challenges

Disruptions driving consolidation

- Regulatory Changes
- Demographics
- Urbanization
- Consumer Behavior
- Technology

Why revisit the theme now ?

Changing consumption pattern

Spending pattern across middle class India is changing driven by factors like education, nuclearization of family, income growth, premiumization, access to credit and many more

Urbanization

The trend of urbanization continues to rise with migration from rural India to urban India along with improving rural productivity

Compliance and consolidation

The trigger set by demonetization, GST and the pandemic has had a a stark impact on small scale industry players. This has led to the consolidation of the larger and formal operators

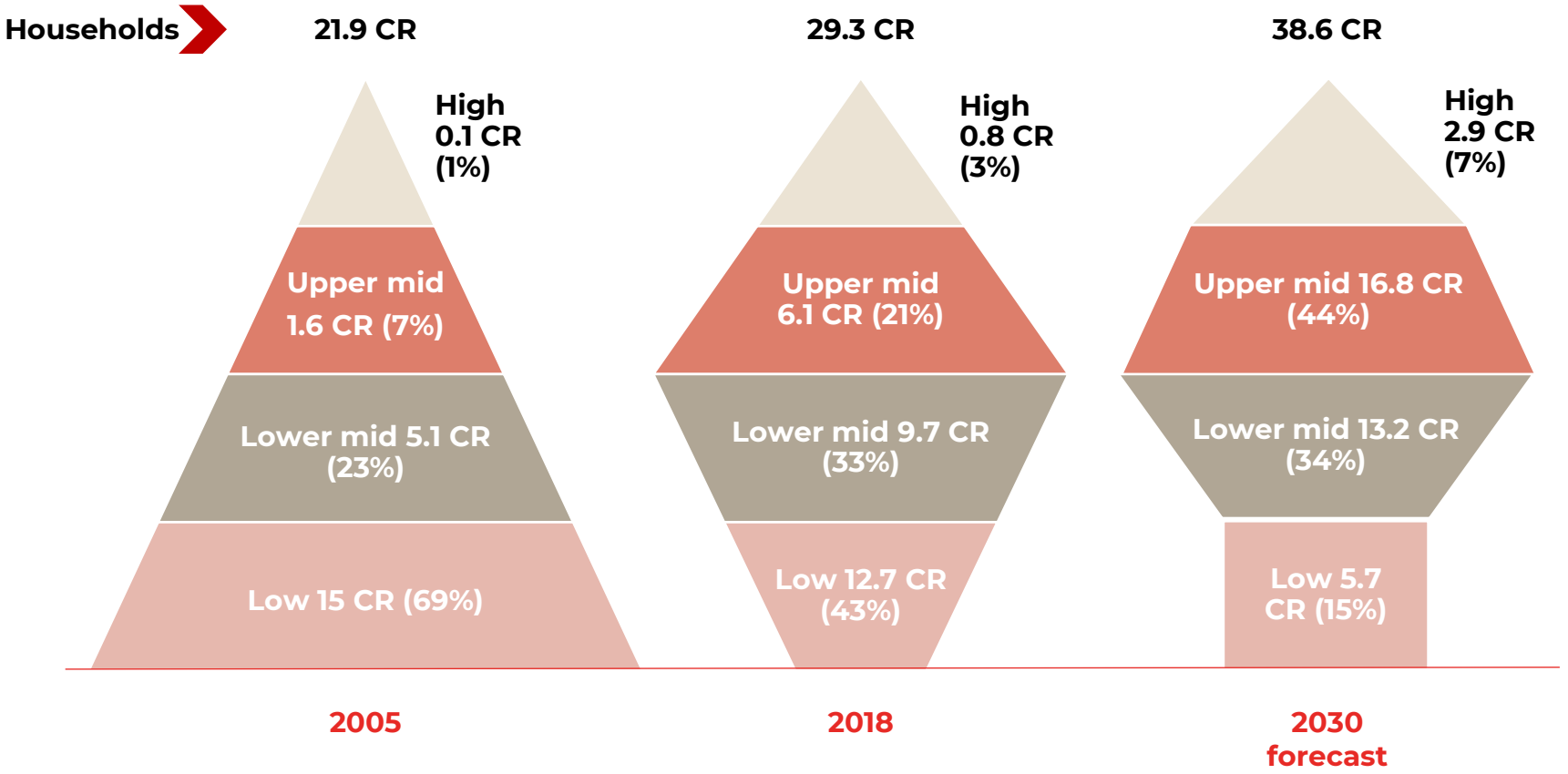
Financialization of savings

Household's investment towards financial assets instead of physical assets has strong tailwinds and is a long-term trend

Why revisit the theme now ?

- The 'Business Consolidations After Disruptions' (“BCAD”) theme looks to benefit from the underlying consumerism and the imminent migration of market share and economic value from unorganized to organized players.
- The investment mandate will be directed towards companies where the underlying is consistency in volume growth, rate of growth > than the industry, operating leverage, and incrementally better capital efficiency profile.
- The drivers of each of these variables are a combination of consistency in execution at the marketplace, premiumization, product leadership and cost optimization.
- We run proprietary filters on governance to eliminate managements with a poor history of capital allocation and poor operations.
- We seek to make such investments at reasonable value to long term growth potential. We believe such companies have a long runway of growth ahead of them.
- The strategy shall focus on a bottom-up approach for selection of securities. The securities would be identified on the basis of fundamental and rigorous stock selection process backed by in-house research and supported by external validation.
- The strategy shall follow a 'buy and hold' strategy but will not hesitate to sell in order to redeploy in a relatively better opportunity, or when the stock achieves a valuation higher than is warranted.
- The strategy would identify stocks considering qualitative and quantitative analysis including earnings growth, capital efficiency, relative margin of safety to valuations and management integrity.

Evolution of household income profile



High Income & Upper Mid Income Segment (5.5 lakh and above)

- 1 in 4 households today
- 1 in 2 households by 2030
- ~7 CR fewer low-income households by 2030

Note: Low: <INR 2.5 lacs, Lower mid: INR 2.5 -5.5 lacs, Upper mid: INR 5.5 – 27.5 lacs, High: >INR 27.5 lacs

Projections with annual GDP growth assumed at 7.5%

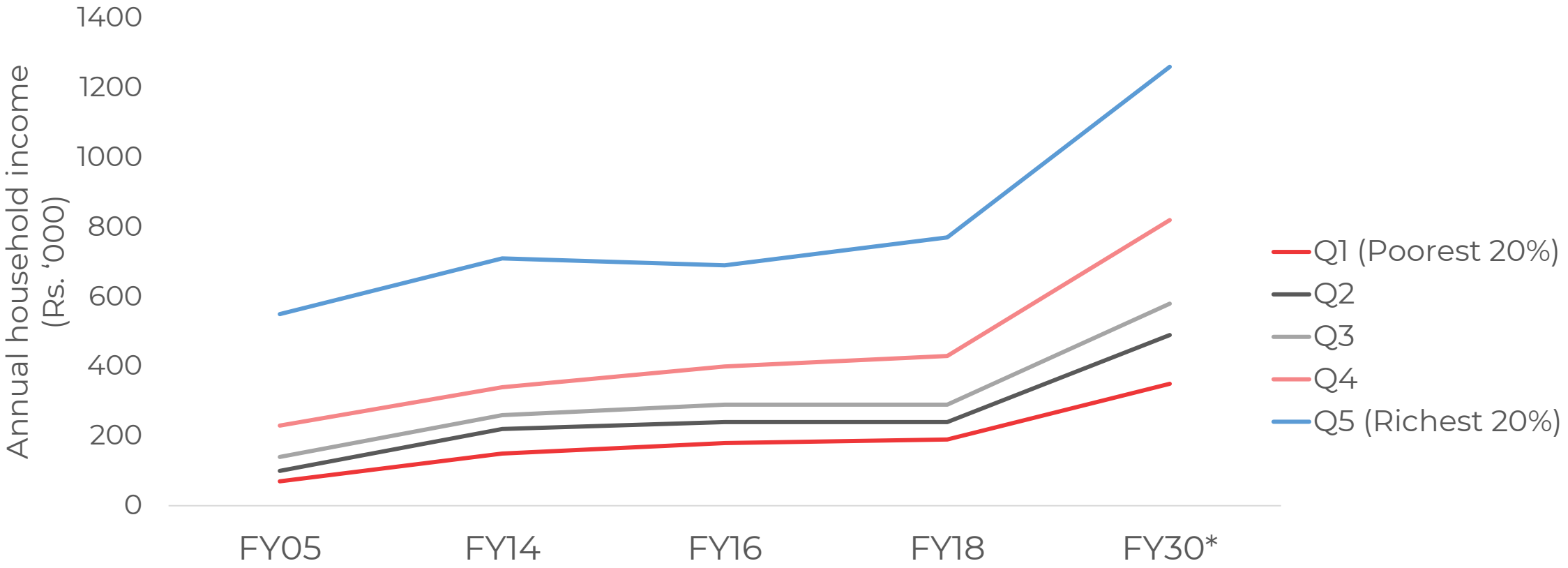
Source: PRICE projections based on ICE 360 Surveys (2014,2016,2018)

Income Structure of Consumer India

Population Quintile based on per capital Income	HH in mn	HH Size	HH Inc lakhs/year	% Share of each income quintile to total		
				Income	Expenditure	Surplus income
Richest 20%	72 mn	3.72	6.3	45	36	70
Next 20%	61 mn	4.33	3.6	22	23	20
Next 20%	42 mn	4.71	2.7	15	18	8
Next 20%	49 mn	5.44	2.2	11	14	3
Bottom 20%	42 mn	6.28	1.6	7	10	-1
All India	281 mn	4.70	3.9	100	100	
Richest 10%	39 mn	3.43	7.5	29%	22	50
Poorest 10%	20 mn	6.56	1.4	3%	4	-1

Source: Ice 360

Breakout of Next 20



The second line (from top) representing second quintile of population is growing at a faster rate for the last few years and is breaking out from the lowest 3 quintiles.

Source: Ice 360

The Universe

Roti

Food/Snacks/Masalas
Dairy & value added
QSR Chains
Restaurants
Rice
Non-alcoholic beverages
Alcoholic beverages
Cigarettes
Food retail
Proteins

Kapda

Home care
Personal care
Clothing
Innerwear
Footwear
Jewelry

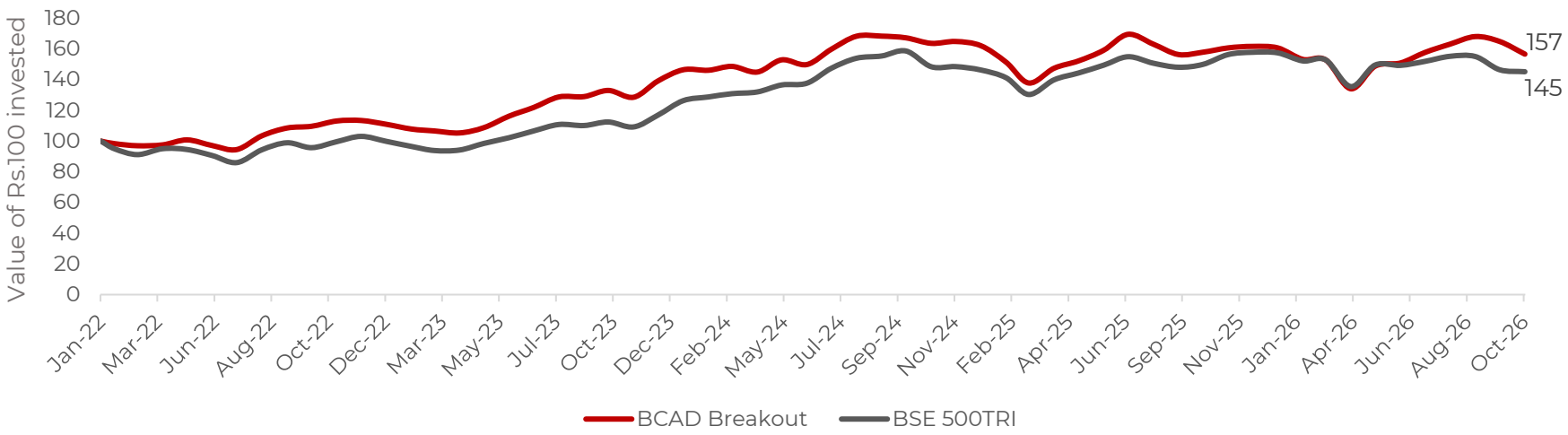
Makaan

Home appliances
Kitchen appliances
Cables and electricals
Paints
Tiles
Adhesives
Sanitary ware
Pipes
Plywood/MDF
Roofing
Laminates
Structural steel
Mattress
Staffing
Office spaces
Real estate

Plus 1

Financialization
Savings
Multiplex
Hotels
Gaming
Malls
Luggage
Diagnostics
Healthcare
Consumables
Logistics
Travel
Internet
Entertainment

BCAD 2 Breakout 20 - Performance



BCAD2	FY27E	FY28E
Earnings Growth	26.1%	18.5%
P/E	22.0	18.3
ROE	19.4%	20.1%
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.

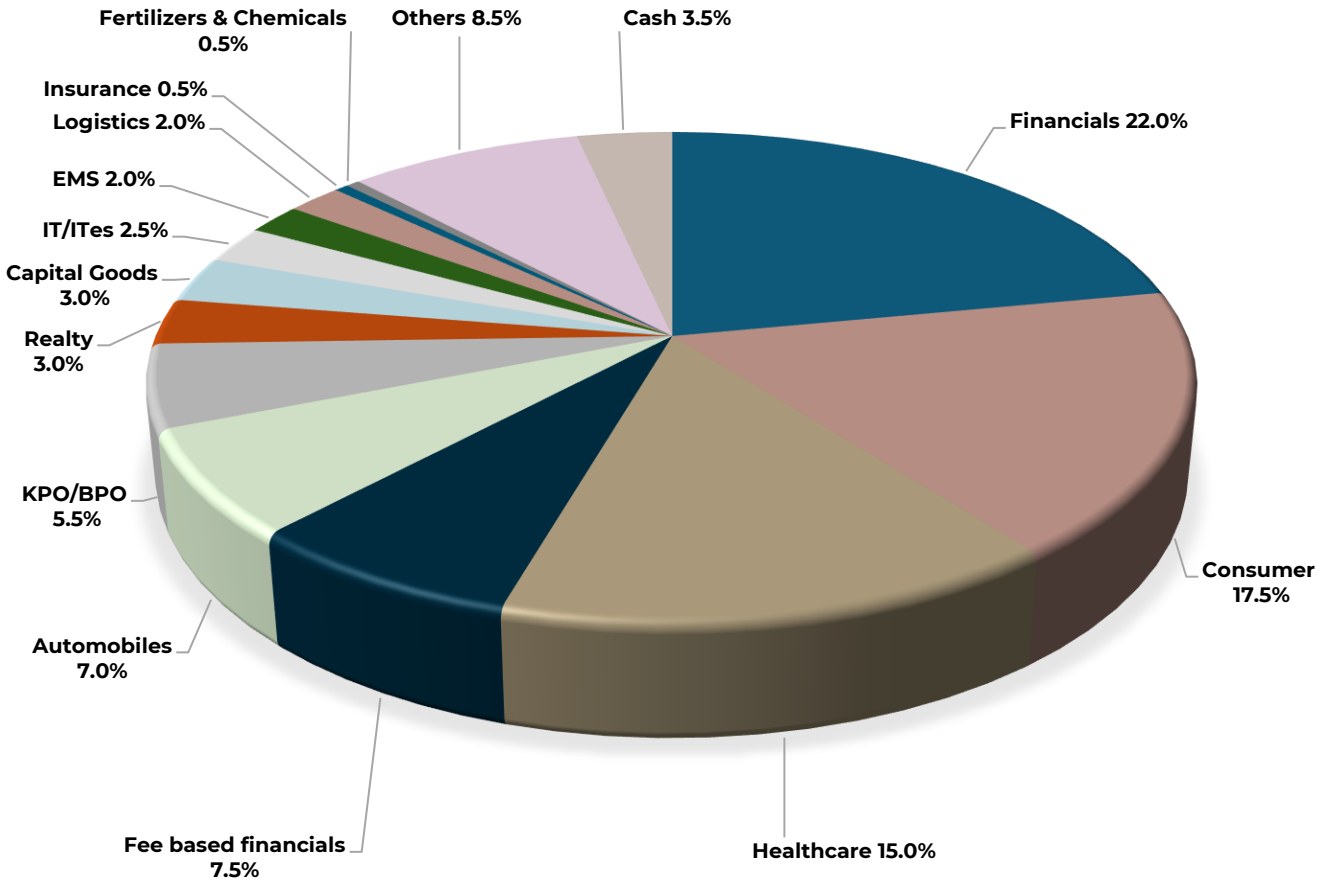
TWRR	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYTD
FY 22										-1.67%	-1.37%	0.59%	**-2.44%**
FY 23	3.31%	-3.66%	-2.67%	9.45%	4.89%	1.03%	3.16%	0.27%	-2.18%	-2.80%	-1.14%	-1.21%	**7.99%**
FY 24	3.27%	6.89%	4.82%	5.63%	0.18%	3.11%	-3.32%	8.24%	5.24%	-0.22%	1.72%	-2.48%	**38.20%**
FY 25	5.49%	-2.00%	6.61%	5.34%	0.04%	-0.66%	-2.14%	0.74%	-1.67%	-6.61%	-8.97%	6.96%	**1.71%**
FY 26	3.24%	4.57%	6.53%	-3.77%	-4.15%	0.96%	1.78%	0.61%	-0.60%	-4.67%	-0.19%	-12.31%	**-9.04%**
FY 27	11.01%	1.36%	4.53%	3.46%	3.01%	-1.89%	-5.00%						**16.83%**

As of 31st October 2026

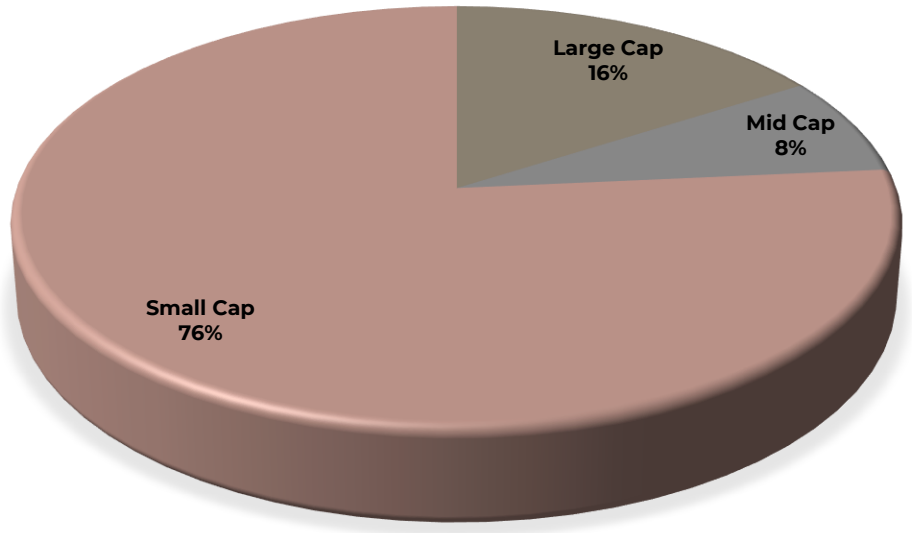
Performance data disclosed hereabove is net of Management & Performance fees. The performance reported for an Investment Approach (IA) represents the aggregate performance of all investors in an IA

Sector Allocation & Market Cap Exposure

Sector Exposure



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

Salient Features / Strategy Structure

Strategy Structure

Discretionary PMS

Benchmark

S&P BSE 500 TRI

Custodian & D-Mat

HDFC Bank Ltd, ICICI Bank Ltd, Axis Bank Ltd, Kotak Mahindra Bank Ltd.

Minimum Investment

Rs 50 L

Subscriptions and New Investments

This is open ended fund with no entry and exit loads

Redemptions

While PMS investments carry no regulatory lock-in, we recommend a minimum investment horizon of five years to allow the strategy to deliver its intended outcomes.
Redemption requests may be submitted in writing to your Relationship Manager or at the branch office. Upon receipt, the Portfolio Manager will initiate a prudent and orderly liquidation of securities within 7 business days (with rare exceptions during strained market conditions). Net proceeds, after applicable charges, will be transferred to your registered bank account.

Fee Structure

Management Fee applicable will be charged on a monthly basis computed on each day end value. Applicable performance fee will be charged at the end of 5 years or on achieving 200% absolute return, whichever is earlier or at the closure of the strategy.

Tax implications

The tax is paid by the client combining his other investments thus the returns to the client in PMS are on pre tax basis. Profits in the PMS are taxed at applicable capital gains tax rates.

Reporting structure

- MIS - monthly
- Investor Report & Strategy Newsletter - Quarterly
- Performance review webinars- Half yearly
- Tax reporting- Quarterly for advance tax and Yearly for year end tax

For more detailed terms and conditions, please refer to our Disclosure Document and PMS Application form (including agreement)

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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)

Disclaimer

Securities, investments are subject to market risks and there can be no assurance or guarantee that the objectives will be achieved. As with any investment in securities, the value of the portfolio under management may go up or down, depending on the various factors and forces affecting the capital market. Past performance of the Portfolio Managers is not an indication of the future performance of the Portfolio Managers. Investors in the strategy are not being offered any guaranteed/assured returns. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. References to actions of specific companies have been made as a matter of fact but the comments on such actions represent only our judgment and analysis and not that of the specific companies. This material is not an offer to sell or a solicitation to buy any securities or any financial instruments mentioned in the report. Unifi Capital Pvt. Ltd. and their officers and employees may or may not have a position with respect to the securities / other financial instruments mentioned herein. Unifi Capital Pvt. Ltd. may from time to time, have a consulting relationship with a company being reported upon. All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without notice. Performance-related information provided herein is not verified by SEBI.



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THANK YOU!

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