



Trust | Process | Performance



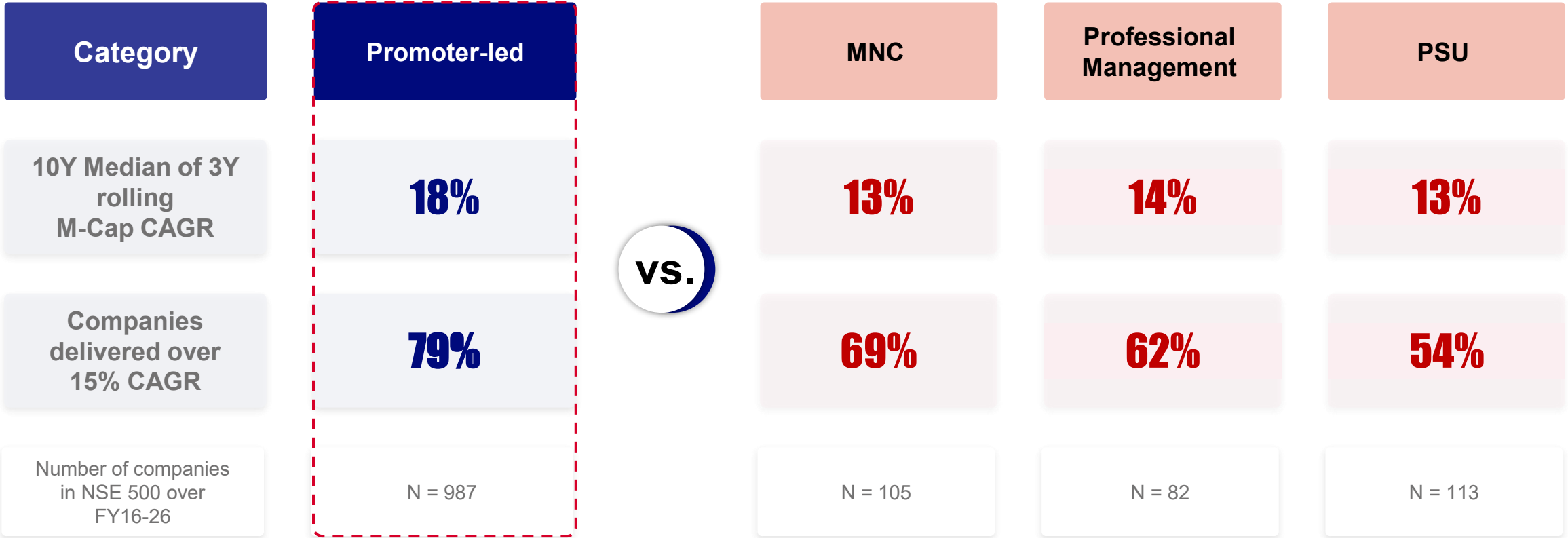
PROMOTER EDGE

*Backing the right promoters is an
art for wealth creation*



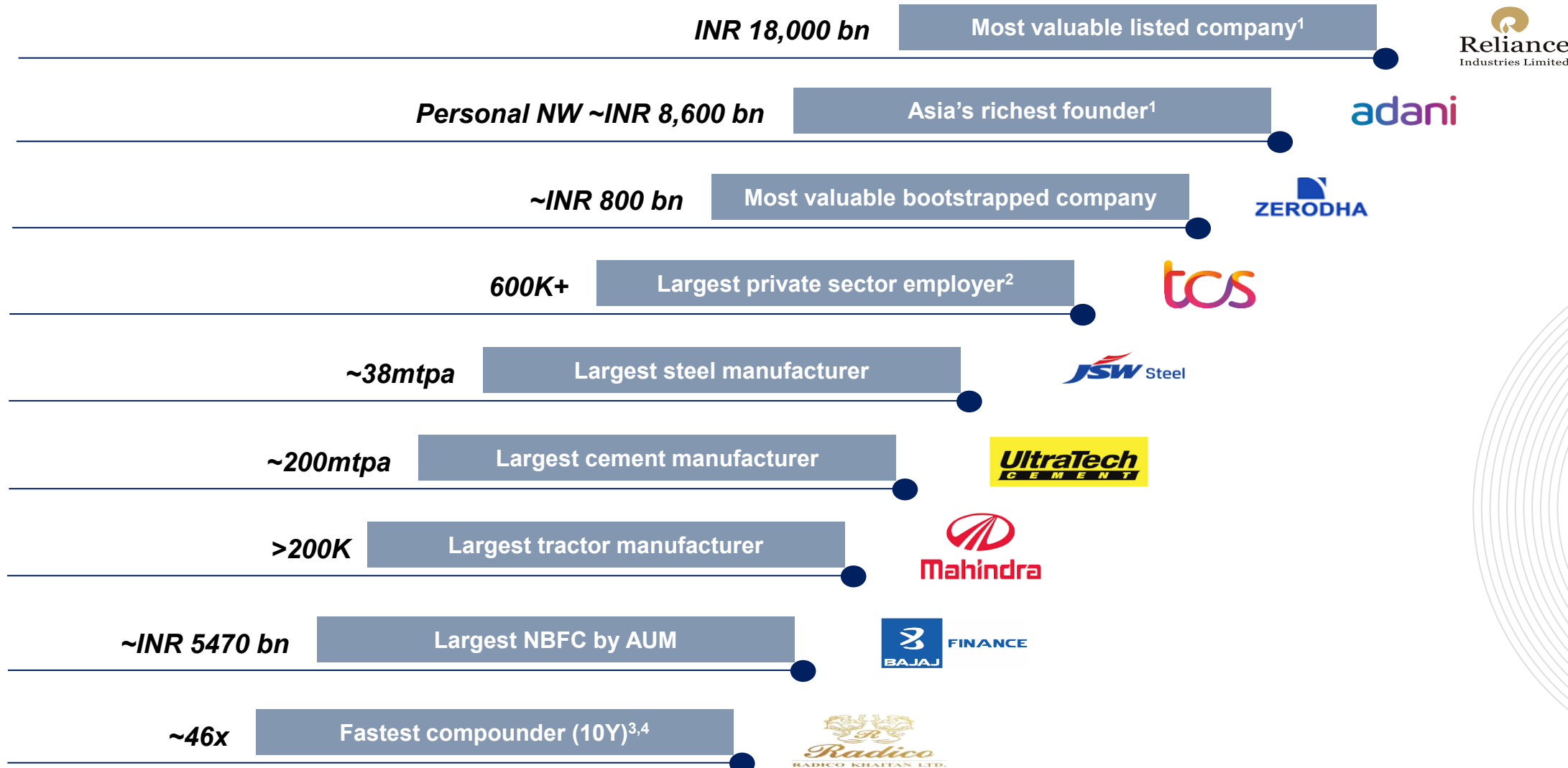
Ownership structure has mattered in Indian compounding

Promoter-led companies have historically combined higher compounding with a higher hit-rate



Skin in the game appears to improve the odds but it does not tell us which promoter to back

Does promoter shareholding matter? History in India suggests Promoter-led businesses have created great value for all stakeholders



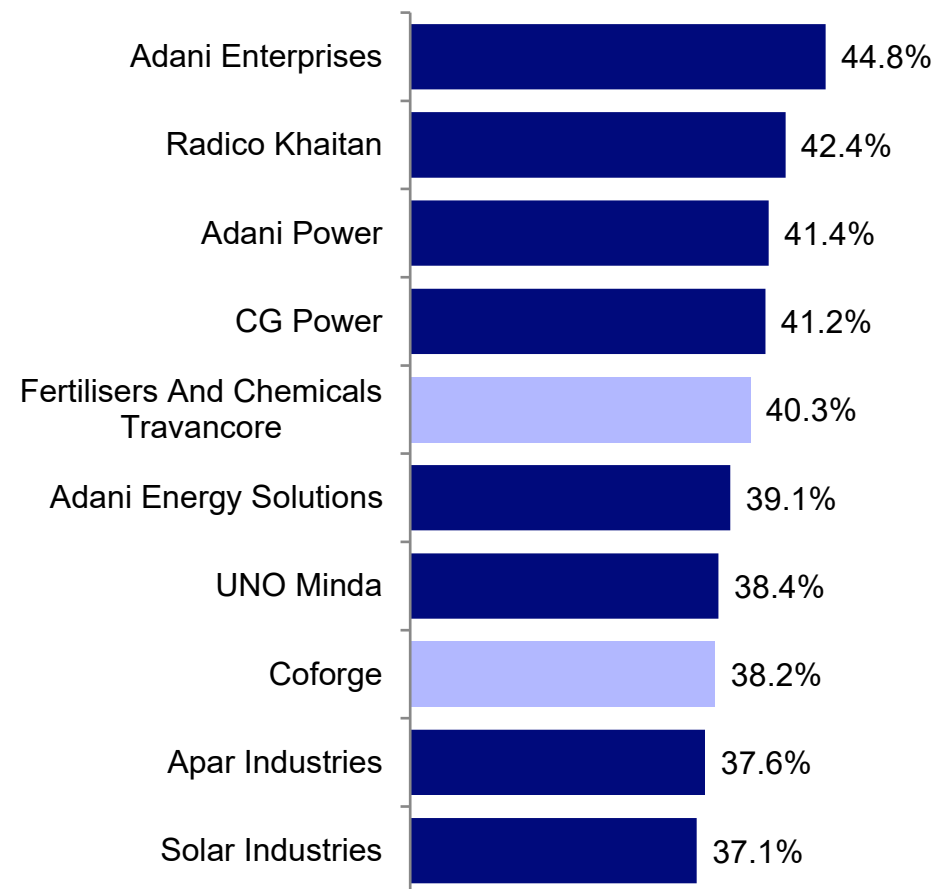
Source: IKIGAI

Notes: 1. As of July 31, 2026; 2. As of FY26; 3. CAGR from 1 Apr 2016 to 31 Jul 2026; 4. Market Cap more than INR 1,000crs less than INR 1,500crs as on 1 Apr 2016

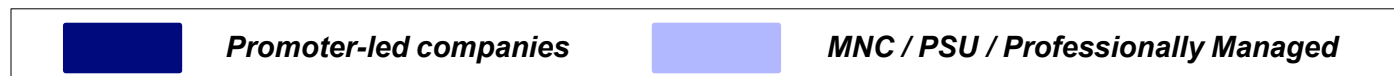
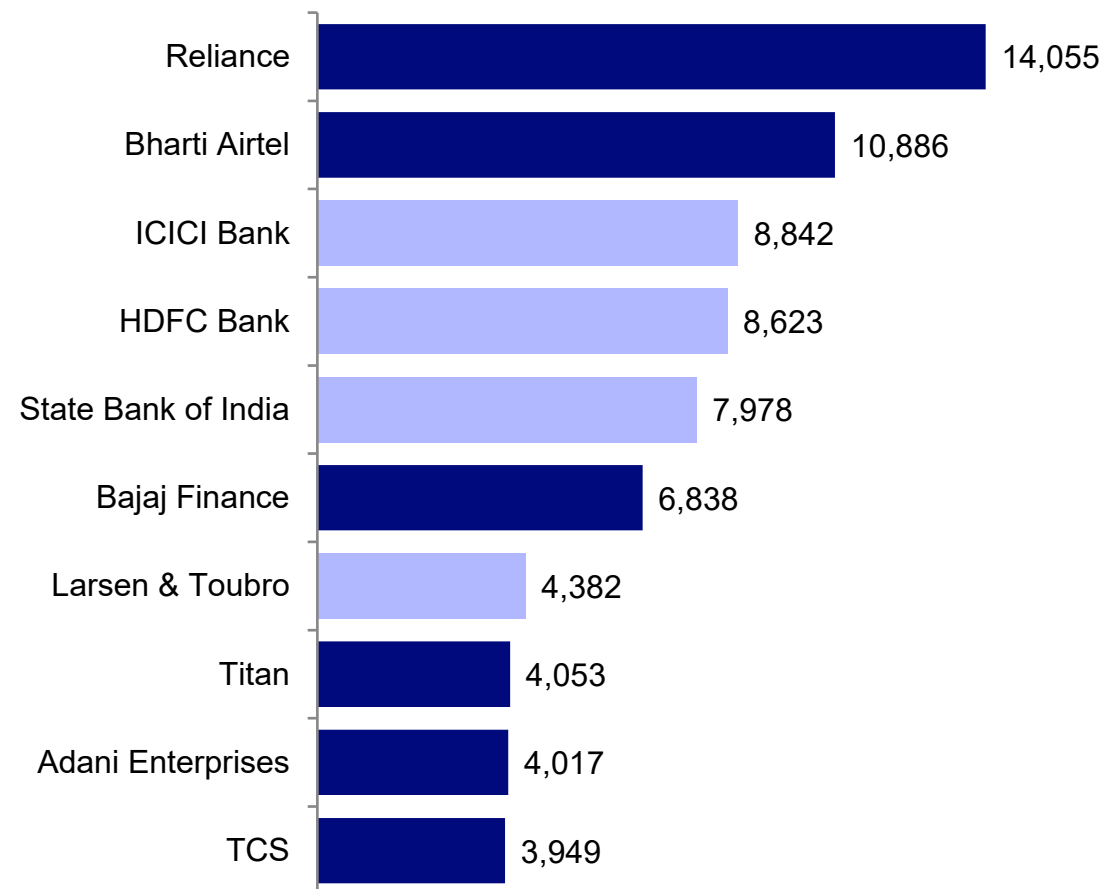
Promoter Wealth
Creation
August 2026

Did you know? India's biggest and fastest wealth creators have been disproportionately Promoter-led

Fastest wealth creators¹ - 10Y m-cap CAGR (%)

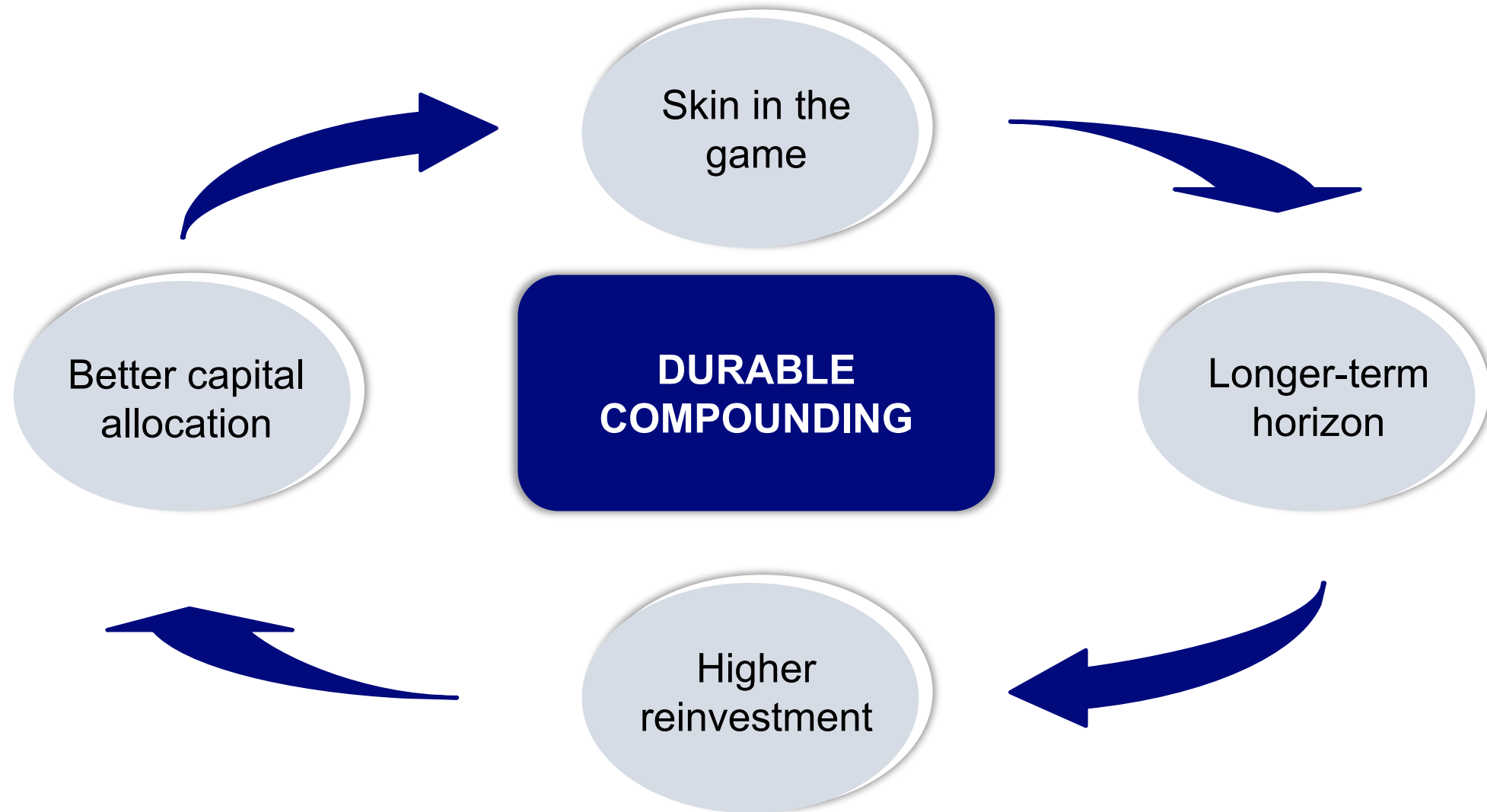


Biggest wealth creators - M-Cap added in 10Y (₹ bn)



Why should promoter-led companies have an advantage?

.....



The entrepreneurial sweet spot: 40-55 years of age - experience behind them, ambition ahead

Decade 1990 - 2001

Company	Promoter	Age in 1991	MCap Performance (x)	Sales CAGR (%)	PAT CAGR (%)
		FY1991-01 ¹	FY1991-01 ¹	FY1991-01 ¹	FY1991-01 ¹
		45,36	409x	85%	90%
		46	278x	44%	54%
		41	16x	31%	40%
		47	16x	22%	26%
		41	5x	62%	60%

The entrepreneurial sweet spot: 40-55 years of age - experience behind them, ambition ahead

Decade 2001 - 2011

Company	Promoter	Age in 2001	MCap Performance (x)	Sales CAGR (%)	PAT CAGR (%)
		Age in 2001	FY2001-11 ¹	FY2001-11 ¹	FY2001-11 ¹
		45	41x	43%	37%
		46	31x	24%	38%
		45	17x	25%	28%
		42	8x	33%	43%
		44	7x	25%	22%

The entrepreneurial sweet spot: 40-55 years of age - experience behind them, ambition ahead

Decade 2011 - 2021

Company	Promoter	Age in 2011	MCap Performance (x)	Sales CAGR (%)	PAT CAGR (%)
			FY2011-21 ¹	FY2011-21 ¹	FY2011-21 ¹
		42	74x	38%	31%
		38	54x	7%	14%
		45	13x	13%	36%
		42	18x	10%	10%
		37	11x	13%	14%

The entrepreneurial sweet spot: 40-55 years of age - experience behind them, ambition ahead

Interim Period 2021 - 2026

Company	Promoter	Age in 2021	MCap Performance (x)	Sales CAGR (%)	PAT CAGR (%)
			FY2021-26 ¹	FY2021-26 ¹	FY2021-26 ¹
		53	37x	29%	44%
		55	17x	18%	15%
		41	11x	17%	35%
		52	4x	49%	43%
		51	4x	27%	28%

That does not mean that there are no outliers

.....



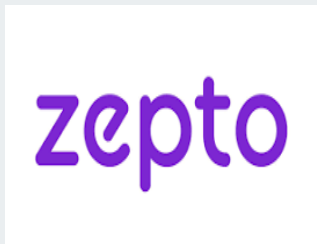
KP SINGH – 95 Yrs



MP TAPARIA – 89 Yrs



PRATHAP C REDDY – 93 Yrs



AADIT PALICHA – 24 Yrs



AMAN MEHTA – 34 Yrs



SHASHWAT NAKRANI – 28 Yrs

The next great test: Can the next generation compound the legacy



The powerful combination: Owner mindset + Professional execution

Owner keeps control + professional operator runs it - proven globally and in India

Microsoft

Bill Gates

Satya Nadella



Bajaj Finance

Sanjeev Bajaj

Rajeev Jain



Dixon Tech

Sunil Vachani

Atul Lall



Google

Larry Page & Sergey Brin

Sundar Pichai



Persistent

Deshpande Family

Sandeep Kalra



CG Power

Murugappa Family

N. Srinivasan



Walmart

Walton Family

Doug McMillon



Avenue (DMart)

R. K. Damani

Neville Noronha



Marico

Harsh Mariwala

Saugata Gupta



A promoter can be your biggest advantage or your biggest risk

“Ownership can create wealth while bad governance can destroy it”



A TRAVEL & TOURISM COMPANY



A FINANCIAL SERVICES INSTITUTION



A CONSUMER BEVERAGES COMPANY

Promoter-led is not an investment thesis. Promoter quality is.



A TELECOM COMPANY



AN IT SERVICES COMPANY



A CONSUMER DURABLES COMPANY

The real edge lies in identifying the right people

“The two most important things in any company do not appear on its balance sheet: Its reputation and people”

- Henry Ford



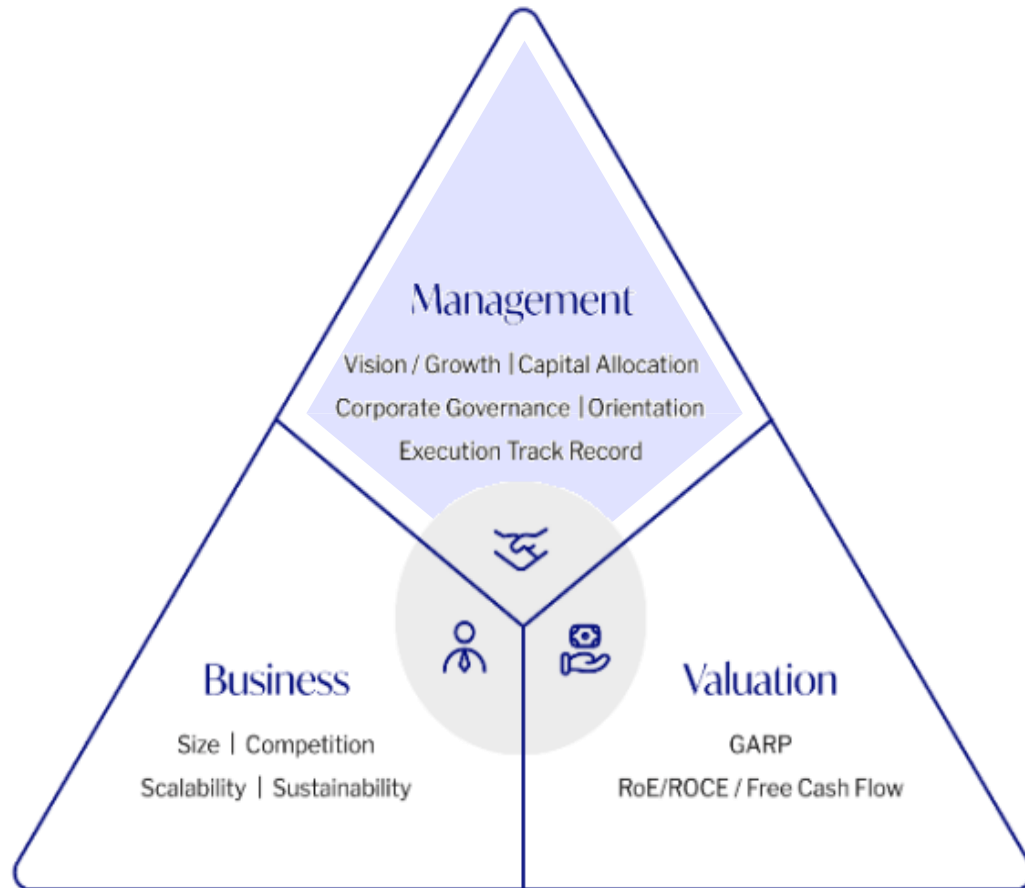
How we at IKIGAI separate wealth creators from wealth destroyers

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At IKIGAI, Management is at the heart of investment process

MBV Approach



Tools we use to filter through promoters and management

TOFLER
by Third Wave Solutions

Zauba Corp

Google

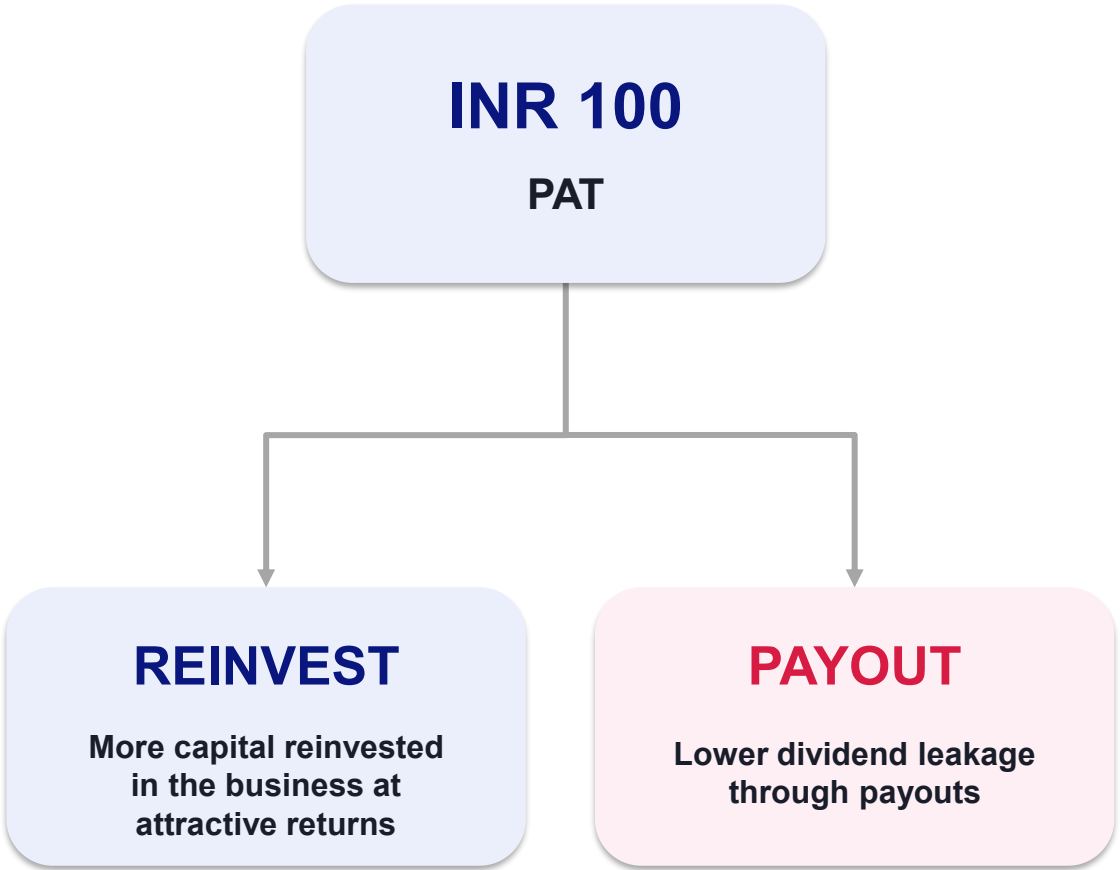
IFIN
IFCI Financial Services Ltd
(Subsidiary of IFCI Ltd)
(A Government of India Undertaking)

MAGZTER

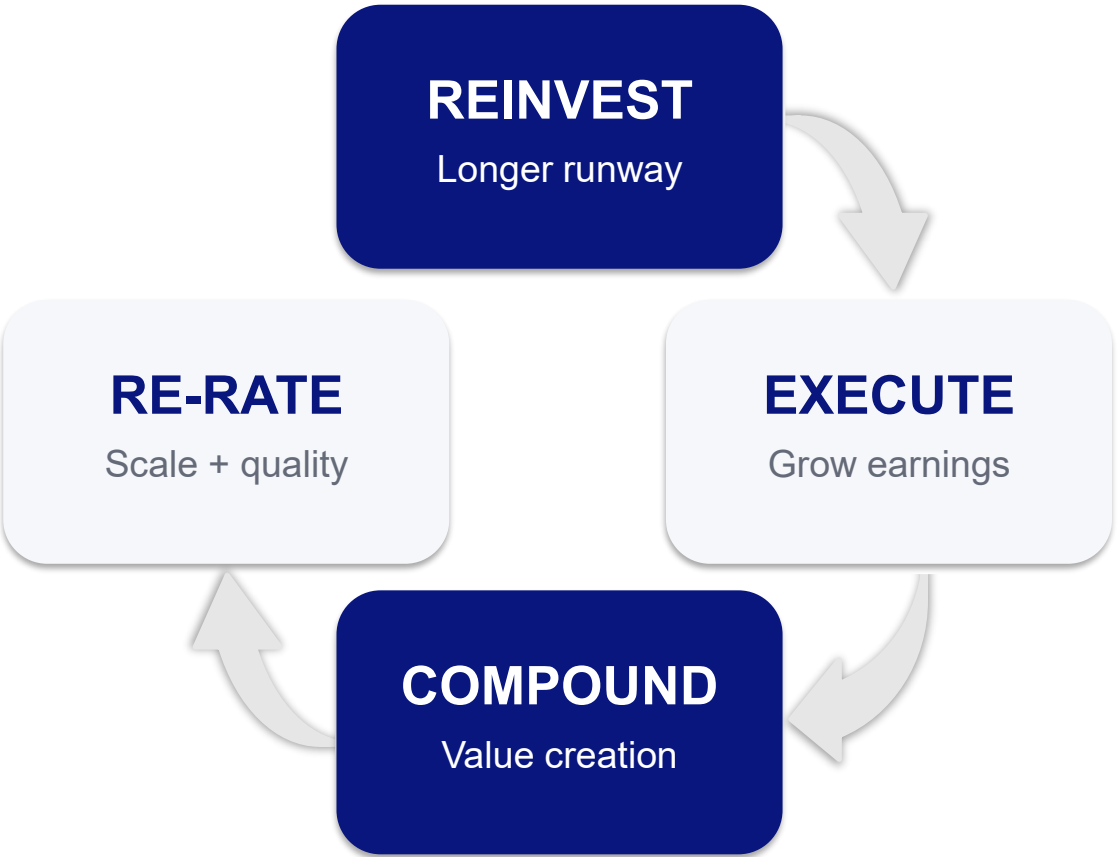
- ✓ Check Tofler for linkage of Company Directors
- ✓ Speak to the network of CAs across the country to find out about the integrity and other aspects of promoter
- ✓ Check for Fraud, SEBI Cases and other cases against promoters.
- ✓ Speak to ex-employees and suppliers to understand the intent better
- ✓ Management guidance vs. trajectory
- ✓ Check the Board composition.

At IKIGAI, we follow the retained Rupee

Translate the current capex/payout into an economic mechanism

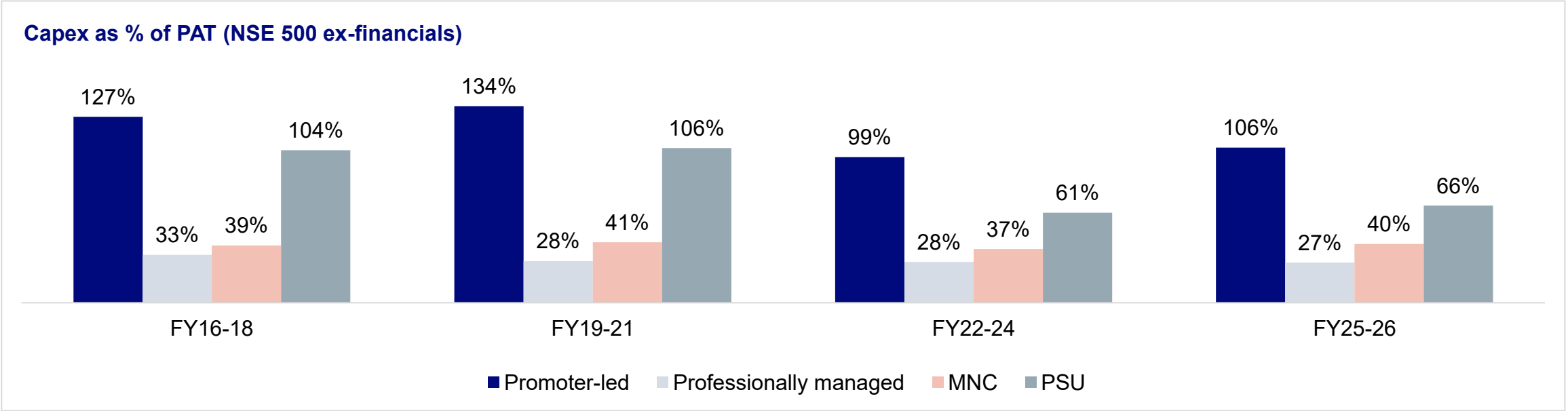
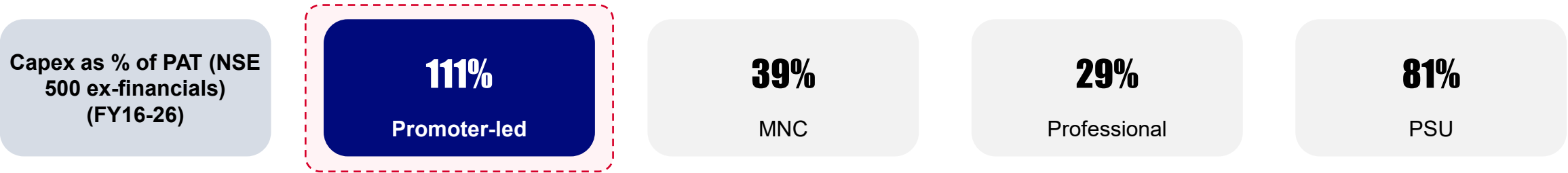


Reinvestment creates wealth when returns remain attractive



Higher reinvestment by promoter-led businesses

Promoter – led companies historically have shown higher reinvestment and lower payout leading to larger runway for growth



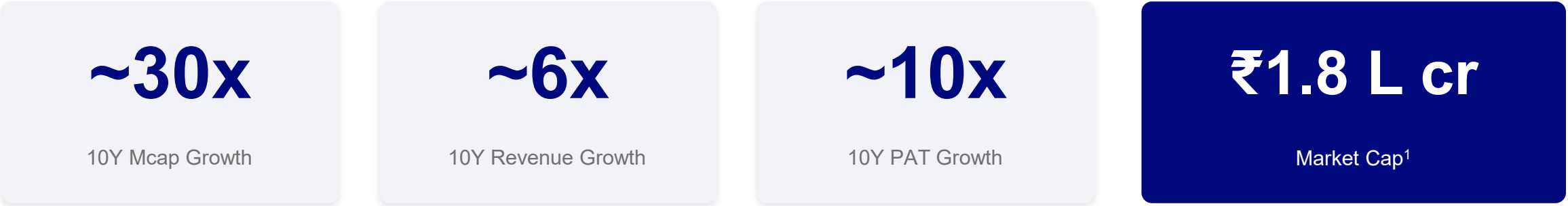
Case Studies

When Promoters think like long-term capital allocators

Strictly Private and Confidential. Not for Circulation

Solar Industries – when promoter becomes the ultimate capital allocator

Nuwal family controlled (promoter holding ~74%) - grown at ~38% since listing



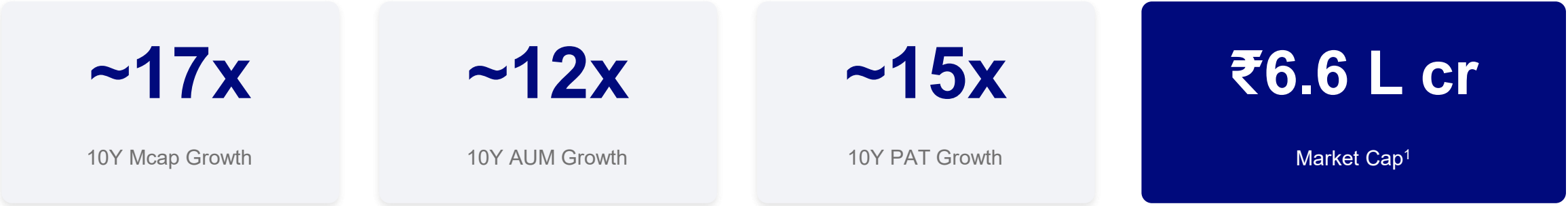
Compounding so fast, today's EBITDA becomes tomorrow's PAT

In INR bn.	FY07	FY11	FY16	FY21	FY26
Revenue	2	7	16	25	98
EBITDA	0.4	1	3	5	27
Net Profit	0.2	1	2	3	17
Market Cap	2	10	63	116	1,846¹

Source: IKIGAI, ACE Equity
Notes: 10Y growth over Apr'2016–Aug'2026; 1. Mcap as on 31st Aug 2026

Bajaj Finance Ltd – ownership continuity + professional execution

Bajaj family / Bajaj Finserv controlled (promoter holding ~55%) - consumer & SME lending



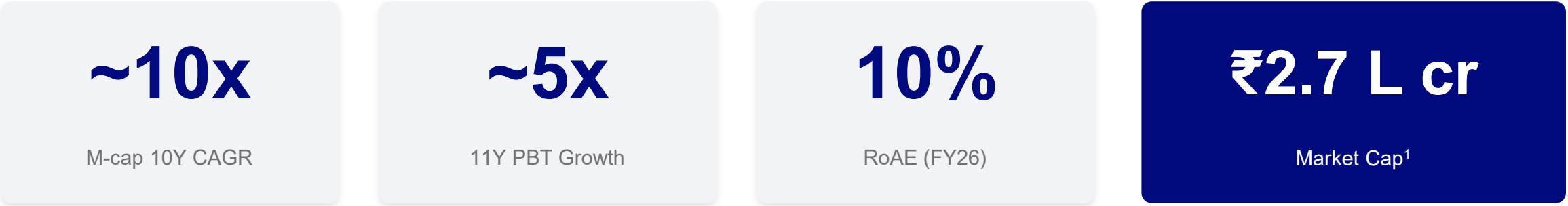
AUM up ~200x, profits up ~1,000x - high returns held right through the scale-up

In INR bn.	FY07	FY11	FY16	FY21	FY26
AUM	25	76	442	1,529	5,100
Net Profit	0.2	2	13	44	193
ROA (%)	0.7%	4.4%	3.5%	3.1%	4.3%
ROE (%)	2.0%	19.7%	20.9%	12.8%	18.1%

Source: IKIGAI, ACE Equity
Notes: 10Y growth over Apr'2016–Aug'2026; 1. Mcap as on 31st Aug 2026

JSW Steel – cyclical commodity, compounded through relentless, counter-cyclical capacity creation and cost leadership

Jindal family controlled (promoter holding ~45%) - steel manufacturing giant



Adding capacity when others retreat - the promoter's counter-cyclical edge

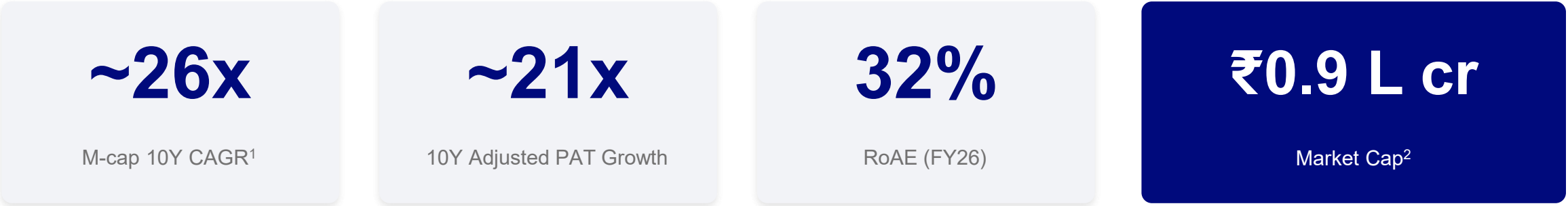
In INR bn.	FY06	FY11	FY16	FY21	FY26
Capacity (mtpa)	2	10	17	18	37
Sales (mtpa)	2	6	13	15	30
Revenue	62	239	362	798	1,855
EBITDA	18	49	57	201	298

Source: IKIGAI, ACE Equity
Notes: 10Y growth over Apr'2016–Aug'2026, 11Y PBT growth over Mar'2015–Mar'2026 as FY16 was a loss year;; 1. Mcap as on 31st Aug 2026

Promoter Wealth
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Dixon Technologies – the asset-light champion of Make in India

Founder-led (Sunil Vachani; promoter group holding ~29.5%) — India's largest electronics manufacturer (EMS)



Thin margins, high velocity – revenue up ~35x, yet RoCE stayed >20%

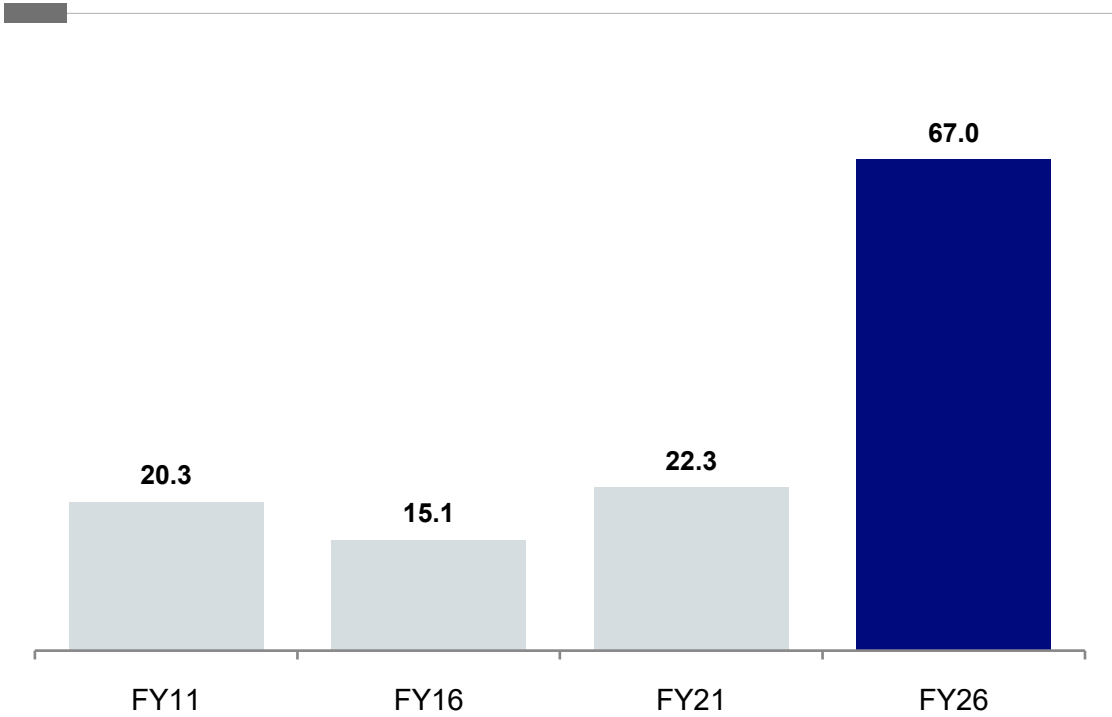
In INR bn.

	FY16	FY18	FY21	FY24	FY26
Revenue	14	28	64	177	489
EBITDA	0.6	1	3	7	19
Adjusted PAT	0.4	0.6	2	4	8
ROCE (%)	29%	34%	30%	29%	29%

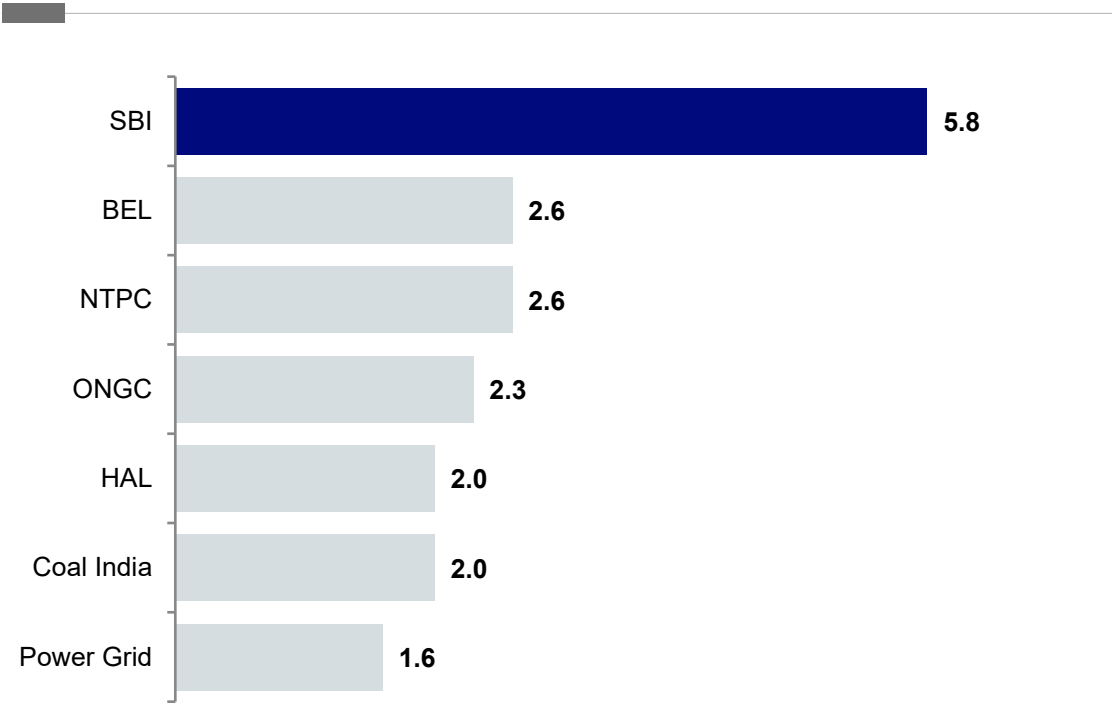
Source: IKIGAI, ACE Equity
Notes: 10Y growth over Apr'2016–Aug'2026; 1. Mcap growth taken from listing to Aug'26; 2. Mcap as on 31st Aug 2026

India’s largest promoter is one we often overlook – the Government itself

Aggregate PSU market cap (INR tn)



Biggest PSU wealth creators (5Y m-cap added, INR tn)



~ INR 42tn

Value of government's stake in listed PSUs
The single largest promoter of listed India

~ 16%

10Y m-cap CAGR of PSUs
4.4x in a decade

Ownership is visible. Stewardship is the edge.



We don't invest in promoters.
We invest alongside the right promoters.



INTEGRITY



ALIGNMENT



**CAPITAL
ALLOCATION**



EXECUTION



LONG RUNWAY

Thank You

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Section:

Appendix



How do we define Promoter-led



Who is a promoter?

Controlling stake

Board and management control

Named 'Promoter' in SEBI filings

Personal net worth tied to the stock

How we classify the NSE 500 companies (as a % of number of companies)

Promoter led

Controlling promoter with skin in the game

77%*

Public Sector Undertakings (PSU)

Government stake >50%

9%*

Professionally Managed

Board-driven; no single owner

6%*

Multinational (MNC)

Indian arm of global companies

8%*

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