



PL Capital
PRABHUDAS LILLADHER

ASSET
MANAGEMENT

In an era of **Man vs Machine**,
experience superior performance driven
by a **Man with Machine** Process with

A Q U A

Adaptive. Quantitative. Unbiased. Alpha.

**PL's Flexicap Equity PMS, offering
India's Pioneering Quantamental, Style-Agnostic
and
Adaptive Multifactor Strategy**

A True-Blue Quant Fund



AQUA

Adaptive. Quantitative. Unbiased. Alpha.

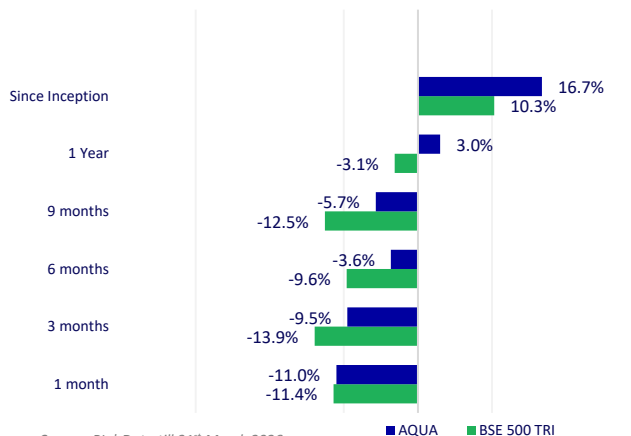
Investment Objective

To generate alpha across market cycles by investing in equity or equity-linked instruments based on proprietary fundamental quantitative frameworks and models.

Key Information

Strategy Inception date: **June 12, 2023**
 Strategy Type: **Open-ended**
 Benchmark: **BSE 500 TRI**
 Investment Horizon: **5 Years+**
 Portfolio Manager: **Mr. Siddharth Vora**

Performance Summary



Source: PL | Data till 31st March 2026
 Inception Date: 12th June 2023
 Note: Actual returns net of expenses, fees, and associated costs.

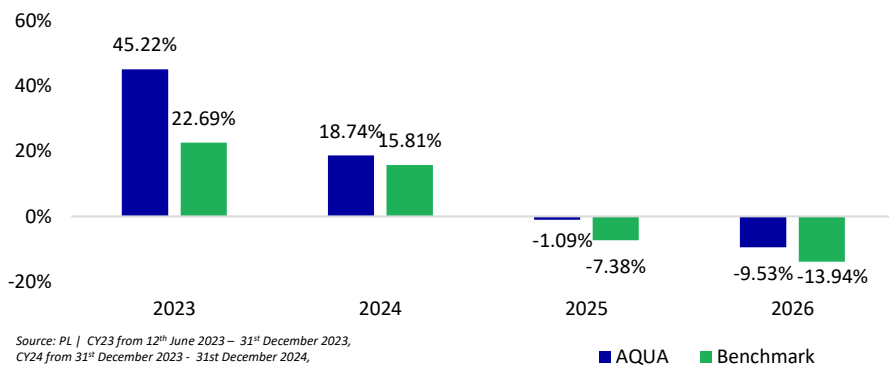
AQUA Current Portfolio

Top 5 Performing Stocks for March 2026

Symbol	1 M Returns
NATIONALUM	5%
AUROPHARMA	3%
COALINDIA	1%
ONGC	1%
LUPIN	1%

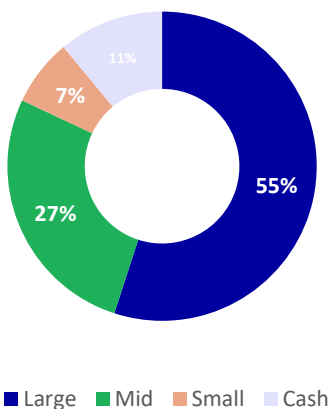
Source: PL | Data till 31st March 2026

Calendar Year Returns

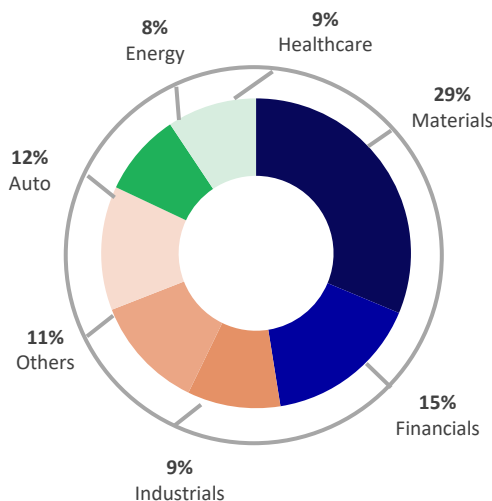


Source: PL | CY23 from 12th June 2023 – 31st December 2023, CY24 from 31st December 2023 - 31st December 2024, CY25 from 31st December 2024 - 31st December 2025, CY26 from 31st December 2025 – till date (31st March 2026)

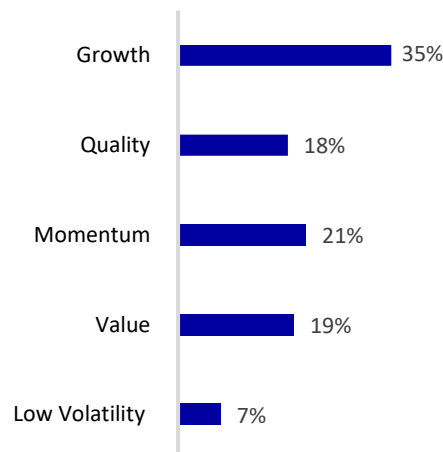
Market Cap Allocation



Sector Exposure



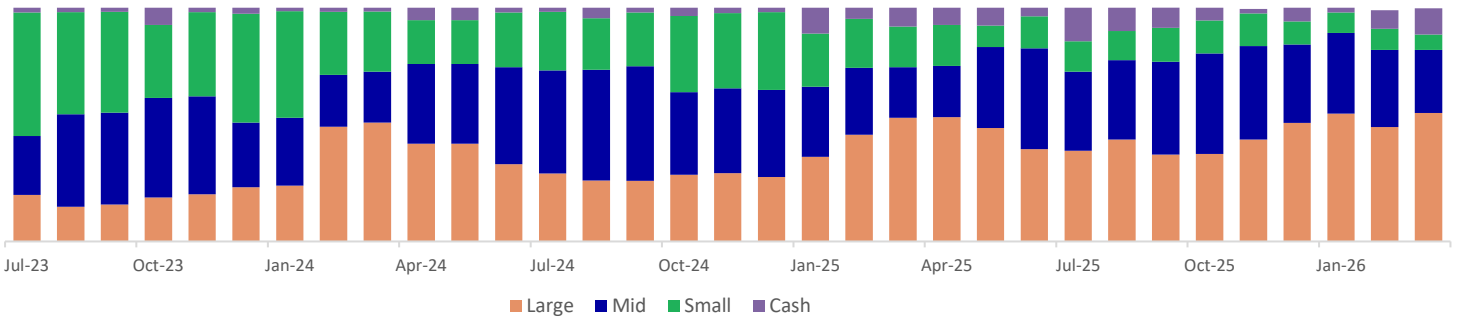
Style Exposure



Source: PL | Data till 31st March 2026

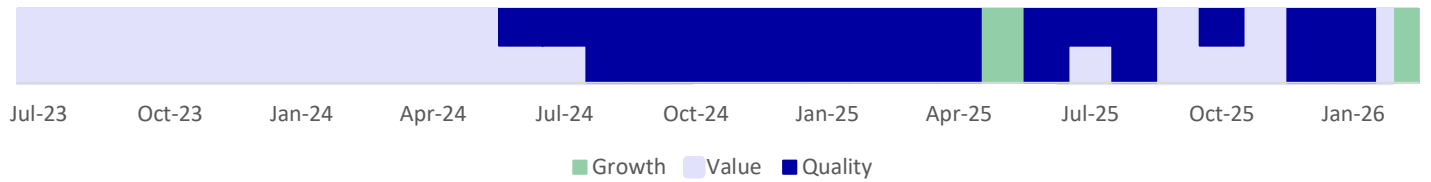
AQUA Live Portfolio in Action

Size Exposure

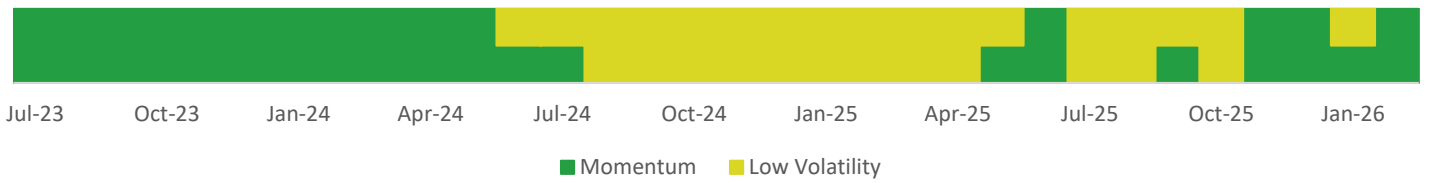


Style Regime

Fundamental Regime



Technical Regime



Risk Profile (Since Inception)

Metrics	Returns	Alpha	Volatility	Beta	Sharpe	Sortino	Up capture	Down Capture	Max Drawdown
AQUA	16.73%	6.44%	18.51%	1.17	0.52	0.58	1.33	1.05	-26.04%

Sector Rotation Chart

Sector	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Industrials	0%	0%	0%	0%	0%	4%	5%	5%	8%	9%	10%	8%	8%	11%	10%	10%	14%	13%	13%	9%
Financials	9%	9%	14%	14%	15%	17%	22%	29%	38%	38%	41%	29%	28%	31%	37%	40%	23%	23%	16%	15%
Auto	20%	20%	10%	10%	9%	9%	10%	3%	2%	2%	3%	5%	6%	9%	9%	9%	11%	11%	12%	12%
Healthcare	32%	31%	26%	26%	26%	6%	1%	1%	0%	0%	0%	5%	9%	3%	1%	0%	4%	5%	6%	9%
Materials	0%	0%	10%	9%	9%	10%	8%	13%	11%	14%	16%	18%	18%	24%	22%	23%	23%	28%	28%	29%
Cons. Discretionary	13%	14%	16%	16%	17%	16%	16%	12%	4%	8%	5%	5%	5%	2%	2%	4%	3%	3%	3%	3%
IT	6%	7%	9%	10%	10%	14%	11%	9%	13%	13%	12%	1%	3%	0%	0%	0%	2%	2%	2%	2%
Utilities	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	0%	0%	0%	0%	3%	0%	0%	0%	0%	3%
Cons. Staples	15%	17%	12%	12%	11%	6%	13%	8%	5%	3%	3%	3%	3%	3%	3%	3%	2%	1%	0%	0%
Realty	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	2%	2%	2%	2%	2%	2%	0%	0%	0%	0%
Cash	5%	2%	4%	2%	2%	11%	5%	8%	5%	8%	4%	14%	10%	10%	5%	2%	6%	2%	8%	11%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	7%	8%	8%	8%
Chemicals	0%	0%	0%	0%	0%	1%	4%	6%	5%	0%	0%	3%	3%	3%	2%	3%	3%	3%	1%	0%
Comm. Services	0%	0%	0%	0%	0%	6%	6%	3%	2%	3%	3%	5%	5%	2%	2%	2%	2%	1%	2%	0%

Sector Composition vs Nifty Sector Performance

Portfolio as on 28th February 2026

Sector	Allocation	Sector	Allocation
Financials	16%	Auto	12%
Materials	28%	Realty	0%
IT	2%	Utilities	2%
Industrials	13%	Chemicals	1%
Cons Discretionary	3%	Healthcare	6%
Cons. Staples	0%	Energy	8%
Comm. Services	2%		

Portfolio as on 31st March 2026

Sector	Allocation	Sector	Allocation
Financials	15%	Auto	12%
Materials	29%	Realty	0%
IT	2%	Utilities	3%
Industrials	9%	Chemicals	0%
Cons Discretionary	3%	Healthcare	9%
Cons. Staples	0%	Energy	8%
Comm. Services	0%		

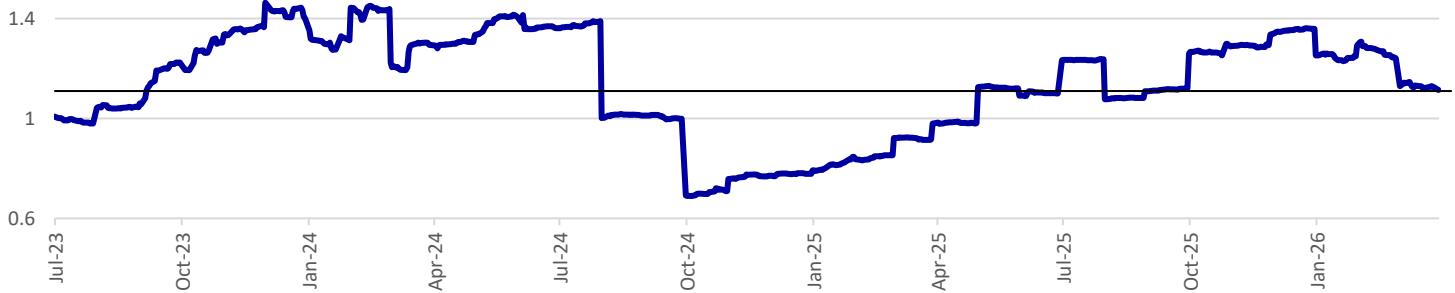
Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty Realty	-25%	Nifty Consumption	-9%
Nifty Media	-20%	Nifty IT	-22%
Nifty Tourism	-17%	Nifty Health	-1%
Nifty SME	-19%	Nifty Auto	-3%
Nifty Waves	-18%	Nifty Digital	-19%
Nifty Rail PSU	-20%	Nifty Mobility	-3%
Nifty IPO	-14%	Nifty Pharma	-1%
Nifty Consumer Dur	-6%	Nifty Infrastructure	-2%
Nifty Chemical	-13%	Nifty Metal	-2%
Nifty Housing	-1%	Nifty Rural	-2%
Nifty FMCG	-11%	Nifty Oil & Gas	-1%
Nifty Defence	-10%		

Sectors	Fall from 52W High	Sectors	Fall from 52W High
Nifty Realty	-15%	Nifty Consumption	-12%
Nifty Media	-5%	Nifty IT	-73%
Nifty Tourism	-13%	Nifty Health	-4%
Nifty SME	-73%	Nifty Auto	-18%
Nifty Waves	-18%	Nifty Digital	-8%
Nifty Rail PSU	-9%	Nifty Mobility	-11%
Nifty IPO	-9%	Nifty Pharma	-69%
Nifty Consumer Dur	-41%	Nifty Infrastructure	-10%
Nifty Chemical	-80%	Nifty Metal	-95%
Nifty Housing	-12%	Nifty Rural	-77%
Nifty FMCG	-75%	Nifty Oil & Gas	-75%
Nifty Defence	-7%		

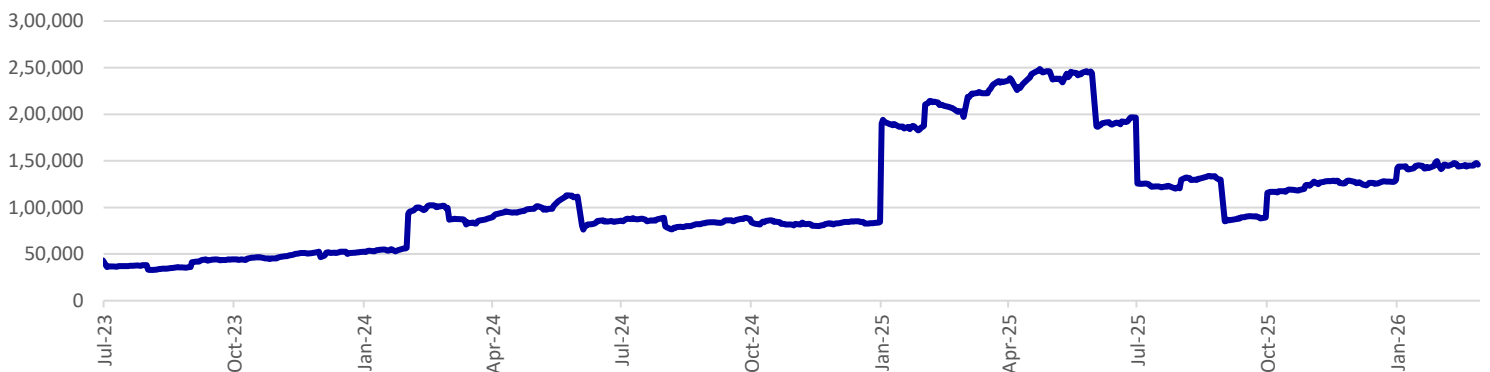
Source: PL,NSE | Data as on 28th February 2026

Source: PL,NSE | Data as on 31st March 2026

Live Beta



Average Portfolio Market cap (in '000 crores)



Source: PL | Data as on 31st March 2026

Top Performing Stocks & Sectors Since Inception

Symbol	Returns	Symbol	Returns
BSE	220%	RECLTD	64%
MAZDOCK	207%	MAHABANK	60%
COCHINSHIP	186%	IRCON	57%
SCHNEIDER	159%	INDIGO	53%
NBCC	129%	BPCL	51%
GMDCLTD	126%	HINDALCO	51%
PFC	118%	GRSE	45%
APARINDS	107%	EICHERMOT	44%
ADANIPOWER	102%	GODFRYPHLP	43%
VEDL	79%	WELCORP	40%
COALINDIA	77%	SUZLON	39%
JSL	77%	JSWENERGY	38%
LTF	75%	HAL	36%
MAHSEAMLES	74%	ELECON	36%
ABCAPITAL	71%	CESC	35%
NATIONALUM	70%	CHENNPETRO	34%
NAM-INDIA	66%	IOC	33%
M&M	65%	BEL	33%

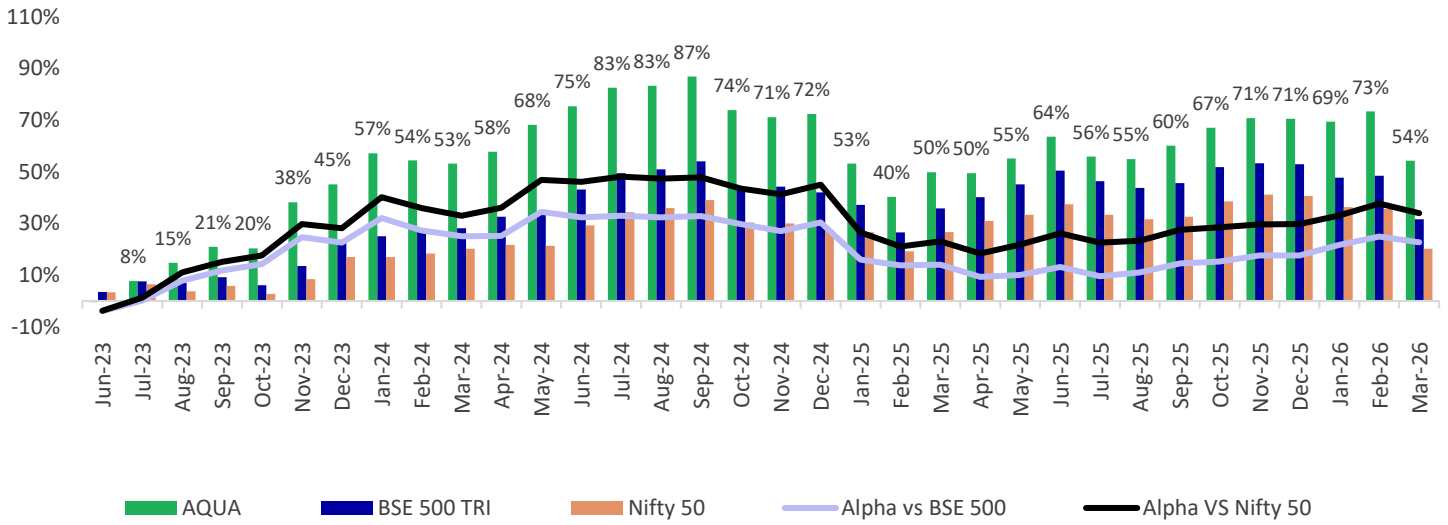
Sectors	Avg Return
Ship Building	146%
Mining	74%
Non - Ferrous Metals	49%
Aviation	44%
Finance	33%
Capital Goods	25%
Power	23%
Iron & Steel	23%
Alcohol	17%
INDUSTRIALS	17%
Realty	17%
MATERIALS	14%
Logistics	14%
Crude Oil	13%
METALS	13%
TEXTILES	12%
Bank	10%
FINANCIALS	9%
ELECTRICALS	7%
Chemicals	7%

Worst Performing Stocks & Sectors Since Inception

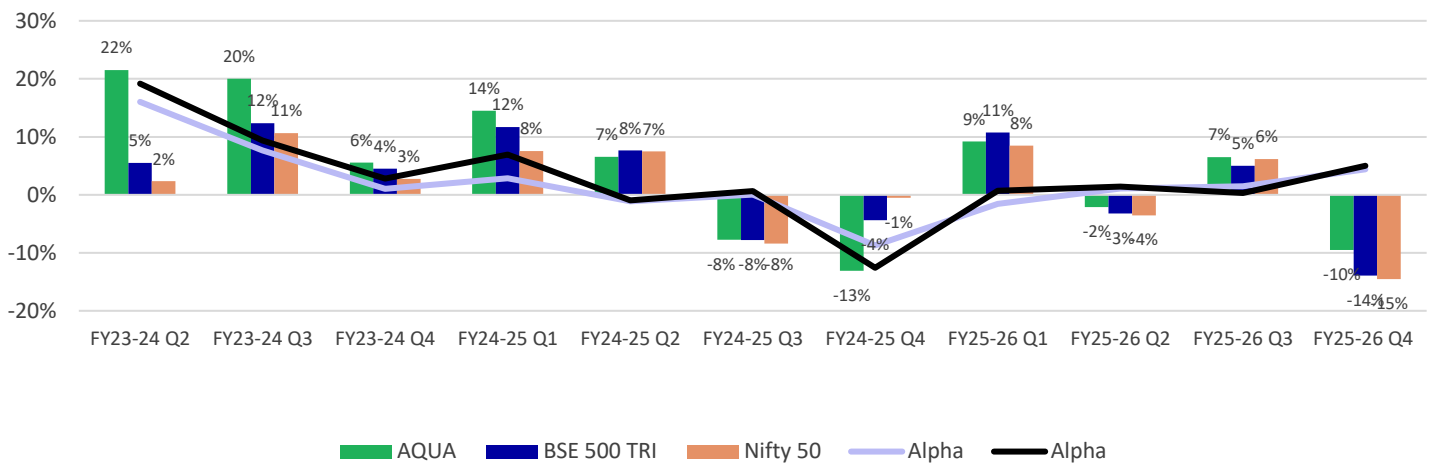
Symbol	Return	Symbol	Return
ZEEL	-52%	TATAELXSI	-20%
NATCOPHARM	-47%	GMRAIRPORT	-19%
FINPIPE	-45%	JPOWER	-18%
HEROMOTOCO	-43%	HCLTECH	-18%
NEWGEN	-41%	LODHA	-18%
WHIRLPOOL	-40%	WIPRO	-18%
INFY	-39%	VOLTAS	-18%
KEC	-39%	CHALET	-18%
ANANTRAJ	-37%	TCS	-17%
AMBUJACEM	-36%	TECHM	-17%
INDUSINDBK	-34%	BLS	-17%
SYMPHONY	-30%	SRF	-16%
HUDCO	-29%	TRIDENT	-16%
HINDPETRO	-28%	BALRAMCHIN	-16%
EMAMILTD	-27%	KAYNES	-15%
KPRMILL	-23%	AJANTPHARM	-15%
TRENT	-23%	TIINDIA	-14%
ZYDUSLIFE	-22%	RAMCOCEM	-14%
LALPATHLAB	-22%	CAMS	-14%
MRPL	-21%	ENDURANCE	-13%
GAIL	-20%	PETRONET	-13%
		COFORGE	-13%

Sector	Avg Return
Communication Services	-52%
Retailing	-23%
Airport Management Services	-19%
Inds. Gases & Fuels	-17%
Miscellaneous	-17%
Textile	-15%
IT	-14%
Abrasives	-11%
Consumer Discretionary	-7%
Others	-6%
Plastic Products	-5%
Gas Transmission	-5%
Ratings	-4%
Healthcare	-4%
Diversified	-2%
Hospitality	-1%

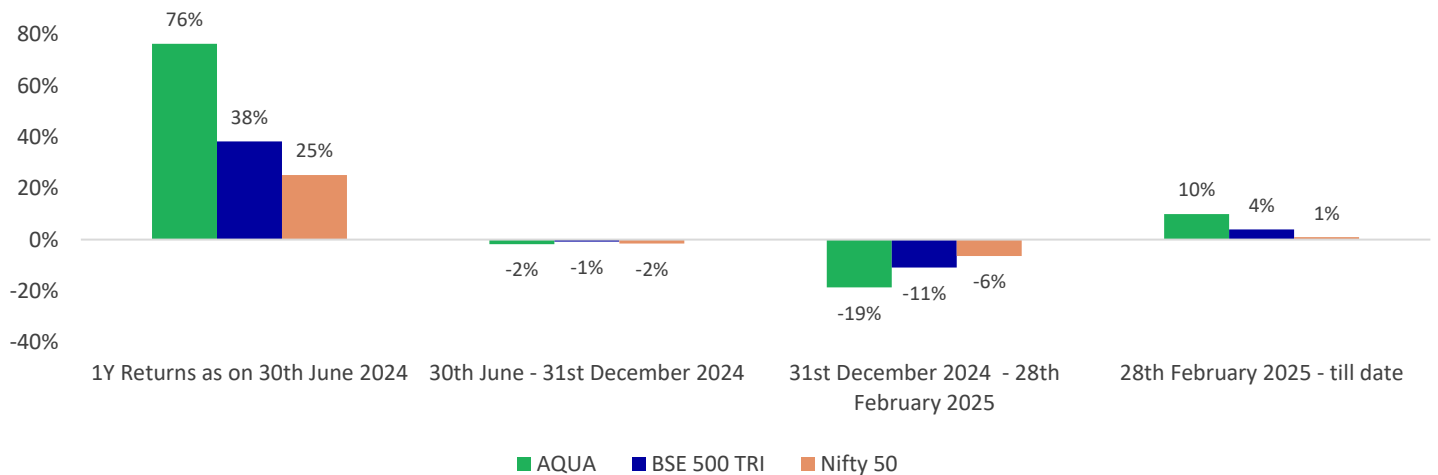
Since Inception Cumulative Performance



Financial Quarter Performance



Aqua Performance in Bull Market vs Sideways vs Bear vs Recovery Phase



Source: PL | Data as on 31st March 2026 | Inception Date: 12th June 2023



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ASSET
MANAGEMENT

Invest for ALPHA, Invest in AQUA

Join the Quant revolution with our AQUA PMS

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