SEBI REGISTERED PORTFOLIO MANAGEMENT SERVICE

Xylem.

Compounding Knowledge & Returns ∞

THE MAVERICK STRATEGY

Concentrated. High-conviction. Risk-first.

Brightseeds Advisors LLP
SEBI Reg. No. INP000008996

xyleminvestment.com

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01

THE FIRM

Our Philosophy

Xylem (n.) —

The living tissue in a plant that channels water and nutrients from the roots upward, so the whole organism can grow.

From root to canopy, that same upward flow shapes how we steward your capital:

ROOTS	TRUNK	CANOPY
Deep Research	**Capital Protection**	**Long-Term Wealth**

What's Inside

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The Firm

Why Xylem, who we serve, and the people behind it

02

The Strategy

Maverick: deep research, risk-first & disciplined execution

03

Conviction Ideas

How we find multi-baggers — illustrated with live theses

04

Partnering With Us

Fees, governance, our give-back and how to begin

Why Xylem PMS

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Skin in the Game

Founders are fully invested in the very same strategy.

Complete Focus

This is our **only business** and we have only **one strategy**.

No Index Hugging

We run a **concentrated portfolio of 15–20 highest-conviction ideas**, not a closet benchmark.

Risk First

Capital protection is the priority. We do take nimble cash calls and restrict our drawdowns.

No Model Portfolio

Your **portfolio is built bottoms up** as per the realities of the day and not as per a model portfolio.

Aligned Fees

Performance fee on a high-water-mark with **an aggressive hurdle**.

Who Should Invest

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We seek long-term partnerships, not transactions. Here is the honest fit.

Built for you if...

- You think in decades, not quarters.
- You want a concentrated, high-conviction book of 15–20 ideas.
- You can stay invested through a full 5 year cycle.
- You value direct access to the people managing your money.

Not the right fit if...

- You watch the NAV daily and trade on the swings.
- You expect linear, guaranteed, every-year returns.
- You may need this capital within the next three years.
- You'd judge the manager on a single quarter.

The People Behind Xylem

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Vinit Gala

CA, CFA · Founder, CIO & Fund Manager

" Our single-minded focus is to create significant long-term wealth for our investors"

- Chartered Accountant and CFA (US) with 10+ Years in Fund Management and Institutional Research
- Headed MNCL PMS as a Principle Officer
- Has consistently outperformed the markets with his multi-bagger stock selection approach
- Other interests include Vipassana, Golf, F1 and coffee!

Shreya Gala

CA · Co-Founder & COO

" Committed to best-in-class client experience and governance standards. "

- Chartered Accountant with 10+ years in strategy & finance
- Joined Xylem as co-founder in 2024
- Previously with Citi Bank and Fidelity Information Services
- Leads the Xylem Foundation, our philanthropic arm

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02

THE STRATEGY

The Maverick Strategy

mav·er·ick

noun — an unorthodox, independent-minded person who refuses to follow the herd.

Independent thinking, applied to where the rest of the market isn't yet looking.

THE STRATEGY

Three Pillars of Maverick

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Risk First

Capital protection is the highest priority. We size for survival first, returns second.

02

Disciplined Execution

Water the flowers and cut the weeds. Stock-picking is only part of the job.

03

Deep Research

Multi-bagger ideas backed by the best information and insight on the street.

THE STRATEGY

Three Pillars of Maverick

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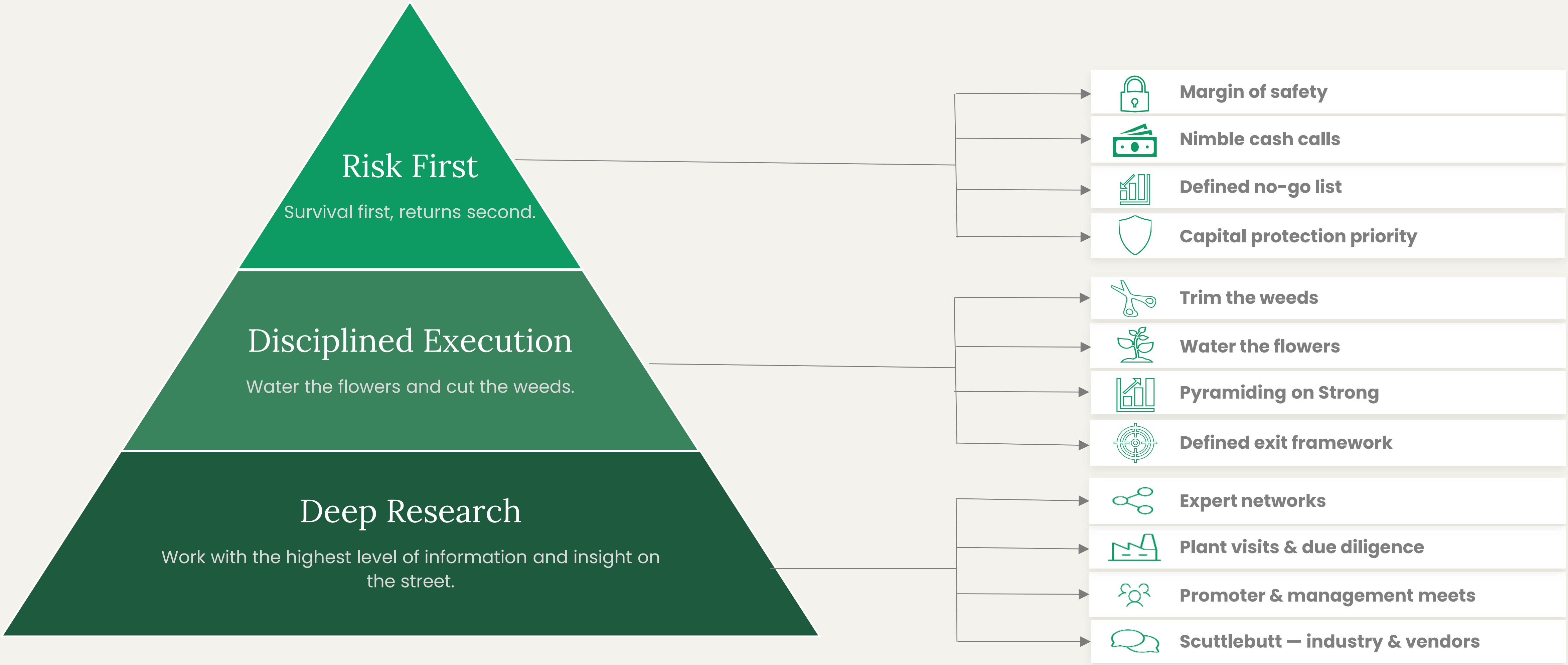

THE STRATEGY · RISK FIRST

Risk Management

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OUR RISK FRAMEWORK

Allocation Limits

Stock 20% · Sector 25%

Preserve Capital

Stay nimble, raise cash, cap the drawdown on invested capital

Margin of Safety

Enter at a discount, ahead of the crowd.

Defined Exits

Trim weakening names; pyramid on the strong.

THE NO-GO LIST — what we won't touch

Leverage

Over-leveraged companies or promoters.

No Skin in the Game

Low promoter holding, weak alignment.

Falling Knives

Names near 52-week lows in a stable market.

Laggards

Businesses steadily losing market share.

Sin Industries

Alcohol, gambling and other anti-ESG plays.

Poor Governance

Zero integrity makes everything else zero.

Managing Winners & Losers

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Stock-picking is only ~30% of the job.
The other 70% is how you manage what you already own.

Winners

"Water the flowers"

Ride them to full potential. Let great businesses compound — don't clip them early.
Pyramid on strength. Add as the thesis is confirmed by results.
Trim with discipline. Book profits only to manage limits or once a trigger has fully played out.

Losers

"Cut the weeds"

Re-analyse the thesis. Is the fall just noise, or has something fundamental broken?
Stay nimble-footed. Accept a changed reality fast — ego and anchoring are expensive.
Cut losers early. The first job is always to avoid permanent loss of capital.

Our Favorite Setups

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Distorted P&L

Earnings yet to reflect the true picture – the market hasn't priced in what we see.

Pristine Balance Sheet

Low leverage, room to grow.

Supply Side Tailwinds

Industry structure turning favourable.

THE TRIGGERS WE HUNT FOR

- Demerger
- Promoter Buying
- New product
- Regulatory change
- Path to profitability
- Management change

We don't chase Stocks. *We wait for our setups & triggers; then act with conviction.*

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03

CONVICTION IDEAS

Select Conviction Ideas

The following pages showcase how our research process works; not a recommendation. If our thesis changes, we will act quickly on the new realities. Please consult your advisor before acting on these ideas.

Five Years of Multi-Baggers

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Every winner began with a setup we identified early. **The setup is the strategy, not the stock.**

GREENPANEL

15x

Trigger: Demerger + Regulatory Tailwinds

Thesis: Greenpanel capitalized on anti-dumping duties on MDF imports by rapidly scaling capacity. Over our holding period, revenue grew 2x while profits increased 5x, driven by strong industry tailwinds and operating leverage.

Selling Trigger: Peak margins + Peak multiples.

FORCE MOTORS

11x

Trigger: New Product + Turnaround

Thesis: Force Motors capitalized on a large LCV capacity addition, with the Urbania launch and growth in the Rolls-Royce JV driving powerful operating leverage. During our holding period, revenue grew 2x while operating profits surged nearly 20x.

Selling Trigger: Peak margins. But in the hindsight we sold bit early.

INOX WIND Greening INDIA

7x

Trigger: Fund Raise + Regulatory Tailwinds

Thesis: Inox Wind and Suzlon benefited from favorable bidding rule changes and large capital raises that made both companies net debt-free. Strong renewable energy tailwinds drove order book expansion, resulting in a sharp turnaround in profitability.

Selling Trigger: Promoter selling stake + Peak margins.

zomato

5x

Trigger: New Product + Path to profitability

Thesis: Zomato combined a fragile P&L with highly visible 80%+ YoY growth. As hyperlocal delivery unit economics rapidly improved, the business underwent a sharp profitability inflection, laying the foundation for what is now Eternal's key growth engine.

Selling Trigger: Large participation across investors. But in the hindsight we sold bit early.

PROOF · OUR TRACK RECORD

Five Years of Multi-Baggers

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Every winner began with a setup we identified early. **The setup is the strategy, not the stock.**

adani Gas

9x

Trigger: Demerger + MNC Promoter

Thesis: ATGL was a differentiated CGD play backed by TotalEnergies as a co-promoter. With GA execution running 5–6x faster than PSU peers and potential synergies from TotalEnergies' LPG business, the company was positioned for strong growth.

Selling Trigger: Moved way to quickly vs fundamentals. It moved 4x more after we sold.

LAURUS Labs — Chemistry for Better Living

5x

Trigger: Regulatory tailwind

Thesis: Laurus benefited from a generational shift in ARVs after completing a multi-year capex cycle. The resulting profitability inflection and operating leverage drove strong earnings growth, with revenue doubling and operating profits rising 4x during our holding period.

Selling Trigger: Peak margins + Peak Multiples.

Genus — energizing lives

4x

Trigger: Fund Raise + Regulatory Tailwinds

Thesis: Genus was ideally positioned to capitalize on India's smart metering rollout as one of the country's largest smart meter manufacturers. The strategic investment by GIC Singapore further reinforced our conviction in the company's long-term growth prospects.

Selling Trigger: Execution delays. But in the hindsight, we were early to get out.

Anup ENGINEERING

5x

Trigger: Demerger + Management Change

Thesis: The demerger from Arvind Limited and the appointment of a CEO from a larger industry player were key triggers for this small-cap company. As a heat exchanger manufacturer, it offered a compelling play on India's manufacturing growth story.

Selling Trigger: Slower execution than expected.

The Same Playbook, Live Today

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The discipline is not history. **The same setups are at work in current positions.**

Panacea Biotec

3x

Trigger: New Product + Debt Clean-up

Thesis: The strategic sale of its domestic branded formulations business to Mankind Pharma completely wiped out its legacy debt, pivoting the company into a clean, net-cash position. This financial runway allows management to aggressively advance its highly lucrative vaccine pipeline over the next 2–3 years. The upcoming launch portfolio features major blockbusters, including EasySix, a pneumococcal candidate, and DengiAll—the world's only tetravalent dengue vaccine currently in late Phase III trials. Having already expanded its manufacturing capacity by 6x, the company is uniquely primed to monetize these massive, under-appreciated global assets.

STL

5x

Trigger: Demerger + Promoter Infusion

Thesis: The structural separation of EPC business effectively unburdened the company, allowing its core, high-margin product business to capture the mega tailwinds across global Data Center expansions and mission-critical Defense applications. In just the first four months of our holding period, the company's order book has surged more than 5X and with improved pricing power, we see a clear runway for EBITDA margin expansion. This operational turnaround is further de-risked by a recent ₹500 crore equity infusion from the promoter group – which provides a strong vote of confidence on the company's growth trajectory.

Shilpa | Innovating for affordable healthcare

3x

Trigger: Acquisition + Change in Strategy

Thesis: It had just concluded a massive, capital-intensive investment phase, while simultaneously facing regulatory headwinds that temporarily crippled its formulations business. Our thesis was simple: a transition in management priority from 'capital deployment' to 'capital efficiency' (ROCE) and operational turnaround. The thesis played out precisely as anticipated. As facility utilization improved, severe operational leverage was unlocked, expanding operating profits by 4x during our holding period. Looking forward, the under-appreciated Biologics ecosystem is now primed to act as the growth engine.

Same Discipline, Different Outcome

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Not every setup plays out; **hence the risk management**

spiceJet

-20%

Trigger: New Product + Debt Clean-up

Thesis: A large QIP with strong global investor participation along with the promoter was a primary trigger. Also falling fuel and maintenance costs and a recovering load factor, pointed to a balance sheet de-stress story that could finally let the airline reactivate its fleet and turn operationally profitable. Interestingly it had the largest backlog of expected deliveries which could trigger multi-year market share increase.

Selling Trigger: The raised capital was being absorbed by legacy liabilities rather than driving the turnaround. We exited at a ~20% loss as the core thesis failed to play out.

Raymond LIFESTYLE LIMITED

-20%

Trigger: Demerger + Promoter Infusion

Thesis: Post the lifestyle demerger, Raymond Lifestyle traded at a steep discount to listed peers like across textile, apparel, garmenting and home. Margins had improved across segments over three years, with a 650+ store expansion plan and Ethnic/wedding wear positioned as the next growth leg.

Selling Trigger: We believed Raymond to be a large beneficiary of wedding as a theme. But the actual performance was very different from our expectations. So the position was exited as our thesis was no longer intact.

STYLE BAAZAR

-20%

Trigger: Acquisition + Change in Strategy

Thesis: Value fashion stands out as the fastest-growing vertical within Indian retail, fueled by a structural consumption boom across Tier-3 and Tier-4 markets. Style Baazar was sweetly positioned with footprint in the under-penetrated East India. The company achieved impressive scale through rapid store additions. We expect the store maturity dynamic to act as the primary catalyst for significant margin expansion and enhanced return ratios moving forward.

Selling Trigger: Stop-loss triggered — the thesis was still intact on paper, but price action breached our pre-defined risk limit, so the position was exited on discipline rather than a change in fundamentals.

04

STRUCTURE DETAILS

Partner with Us

We don't onboard clients — we begin partnerships. The following pages explain the structure, the terms, and what you can expect from us every single day.

Investment Fees & Structure

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Minimum investment	₹50 lakhs
Ideal hold period	3 to 5 years
Management fee	2% p.a. of daily-average AUM, charged quarterly
Performance share	15% profit share over 15% (post fees) on a high-water-mark principle, charged pa
Exit load	Year 1 – 3% · Year 2 – 2% · Year 3 – 1%
Benchmark	BSE 500 TRI
Mode of inflow	Cash or stock transfer
Custodian & fund accountant	Nuvama Wealth Management Limited

Best-in-Class Practices

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Built on a foundation of regulatory confidence and trusted institutional partners.

Regulatory Confidence

- SEBI-registered Portfolio Manager
- Reg. No. INP000008996
- APMI registered

Custodians & Fund Accountant

All client assets and securities are ***held in the client's own name*** *with the custodian;* ***Xylem does not hold*** *any client assets in its own name.*

Ease of Operations

- Digital Onboarding with a TAT of 2 working days
- Real-time portfolio tracking portal
- Dedicated WhatsApp helpline
- Direct access to the founders, not RMs

GIVING BACK

The Xylem Foundation

For every client we acquire, we commit to educating one underprivileged child.

We believe education is the best investment we can make. It can uplift an entire family and spark positive change across a community. We partner with reputable NGOs and educational institutions so that our contributions reach exactly where they are needed most.

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children empowered to date

IMPORTANT INFORMATION

Disclaimer

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LET'S COMPOUND TOGETHER

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