

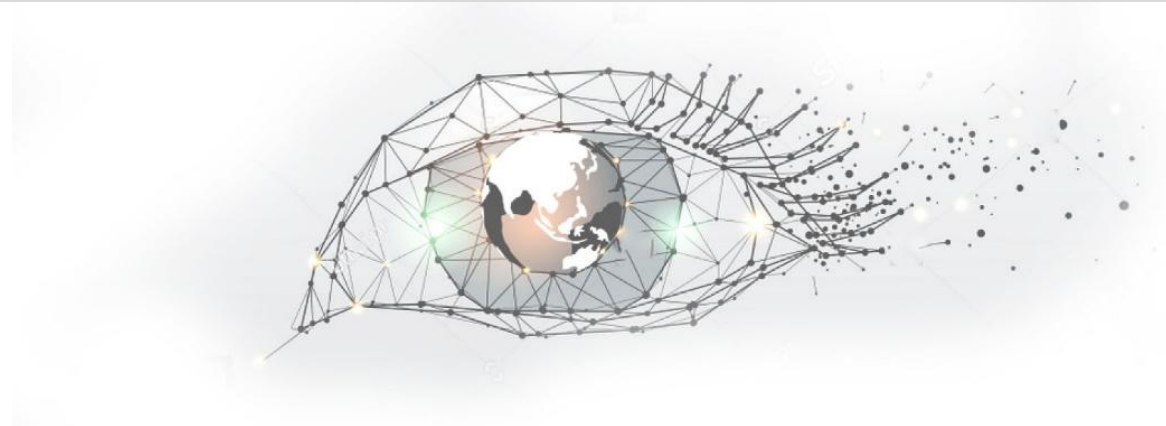
# ALCHEMY LEADERS OF TOMORROW

Fund Manager: Hiren Ved | Co-Fund Manager: Himani Shah

“ Leadership is the  
capacity to translate  
vision into reality. ”

– Warren Bennis

(Internationally-acclaimed Sportsman)



# ACHIEVERS TODAY. LEADERS TOMORROW.



## **Vision & First Mover**

Spot opportunities early and be the first in under-served markets



## **Digitally Savvy, Tech Adaptability**

Ability to understand and adopt to new technologies



## **Accountability & Dependability**

Adopt best in class management practices with transparency and consistency



## **Strategic & Critical Thinking**

Identify trends early, invest and position ahead of the curve



## **Build Defensible MOATS**

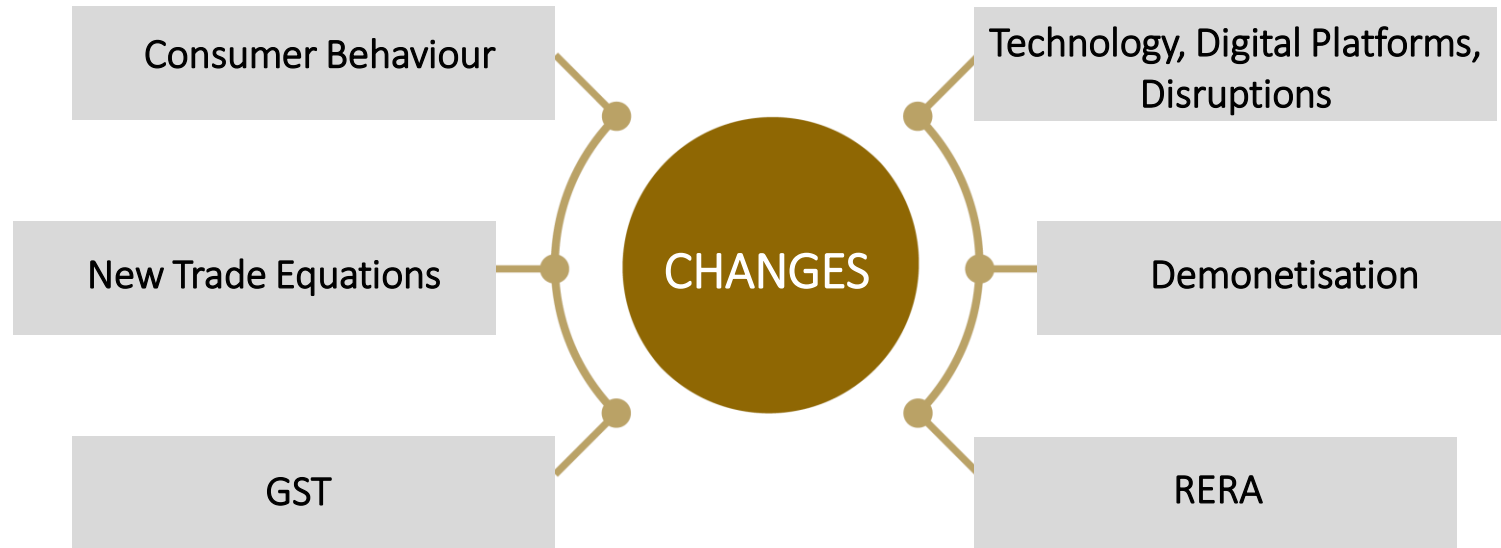
Focus on R&D and innovation



## **Influential**

Set the business, social, environmental and governance agenda

## A STEP BACK TO TAKE A LEAP



### Course correction for Indian economy and its impact:

- Businesses which thrive on lack of transparency, lower costs, and tax avoidance face serious survival challenge as price-to-quality perception gap against larger players erode.
- Changes behaviour and curtails demand for discretionary/ luxury goods, erstwhile paid in cash.
- Reroutes savings to more transparent, liquid and tax efficient financial assets.
- Suppresses demand for physical assets like real estate and gold.
- Rapid adoption of home grown and global technologies to suit local conditions.



## FORESIGHT FOR TOMORROW, TODAY.

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### Adapt to a newer tomorrow with global environment

- Disruptive Technology
- Change in regulatory framework
- New trade equations
- Geopolitics

### Winners of tomorrow

- Understand the role of technology
- Adapt it to their advantage
- Shape consumer behaviour
- Service their consumer better
- Build a leaner business model
- Manage risks better

# THE WAY AHEAD FOR THE LEADERS OF TOMORROW

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DISRUPTION

ADAPTABILITY

RESILIENCE

THE NEW NORMALS



## THE STRATEGY: ALCHEMY LEADERS OF TOMORROW\*

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- The Fund strategy\*\* seeks to generate long term capital appreciation by investing in (i) listed Indian equities, (ii) Private Investment in Public Equity (“PIPES”) on listed Indian equities, and (iii) IPO and pre-IPO opportunities.
- The investment allocation will be Multi-Cap & Sector Agnostic, which allows flexibility in stock selection.
- Concentrated portfolio; generally, may consist of +/- 30 stock ideas.
- Endeavour will be to focus on companies showing best traits of adaptability to the new economic normal, driven by innovation & ingenuity.
- Alchemy Investment Philosophy is “Growth at Reasonable Price”. The Approach is rooted in the Premise that India is a high growth economy and the best way to play this is to identify and invest in companies which are best equipped to take advantage of emerging domestic and global opportunities.
- Fund Manager: Hiren Ved | Co-Fund Manager: Himani Shah

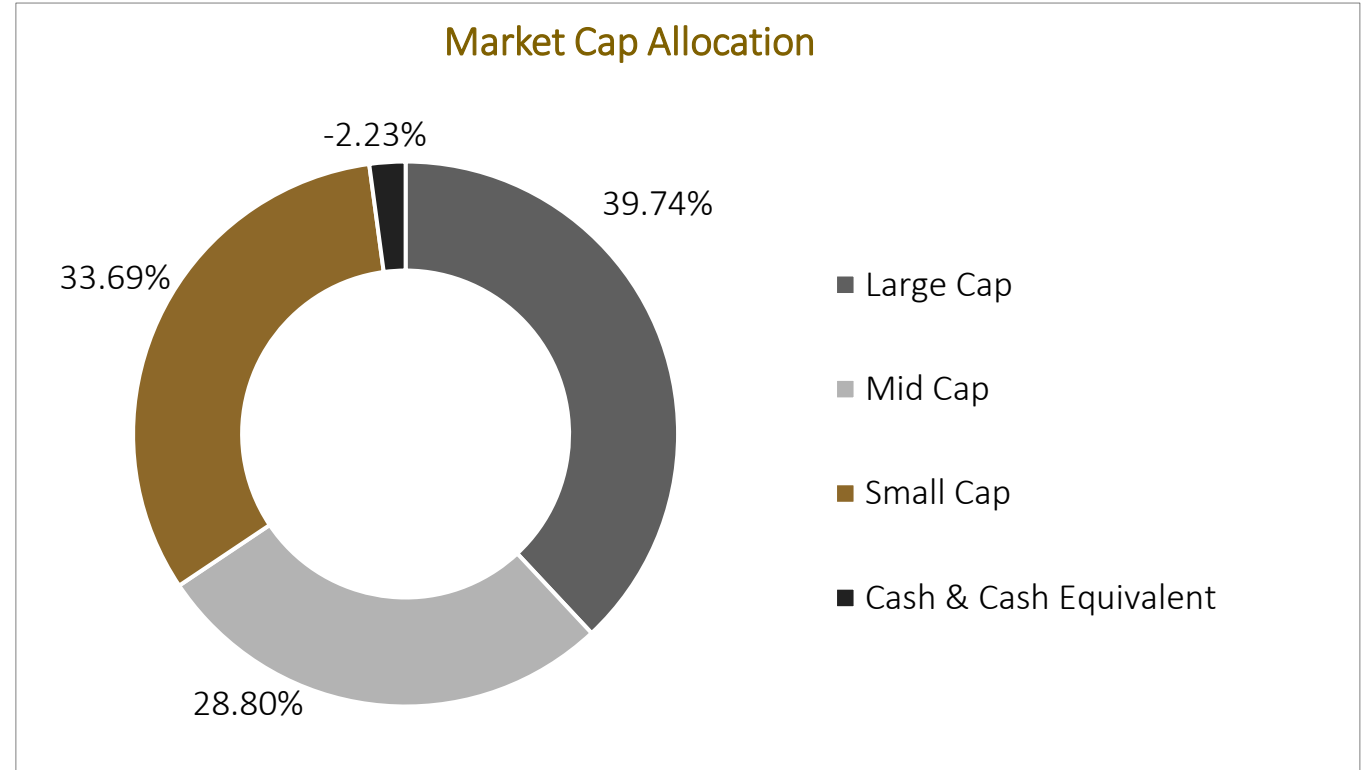
*Note:*

*\*Alchemy Leaders of Tomorrow is a scheme of Alchemy Alternative Investment Trust registered with SEBI as Category III Alternative Investment Fund.*

*\*\* The Fund strategy is merely a target and there are no assurances that it would be achieved. This is not complete information on the Fund strategy. Please refer the Private Placement Memorandum and its Addendum for complete details.*

## PORTFOLIO PERFORMANCE AND COMPOSITION

Period	Fund Returns		BSE 500
	Post Fees, Expenses and Taxes	Post Fees, Expenses and Pre Taxes	
1 Month	-3.5%	-3.5%	-2.9%
3 Months	4.9%	5.5%	3.9%
6 Months	4.9%	5.9%	5.9%
1 Year	-5.2%	-4.9%	-3.2%
3 Years	17.4%	19.4%	15.5%
5 Years	25.1%	28.0%	20.2%
7 Years	15.2%	17.1%	13.0%
Since Inception	14.2%	16.0%	12.3%



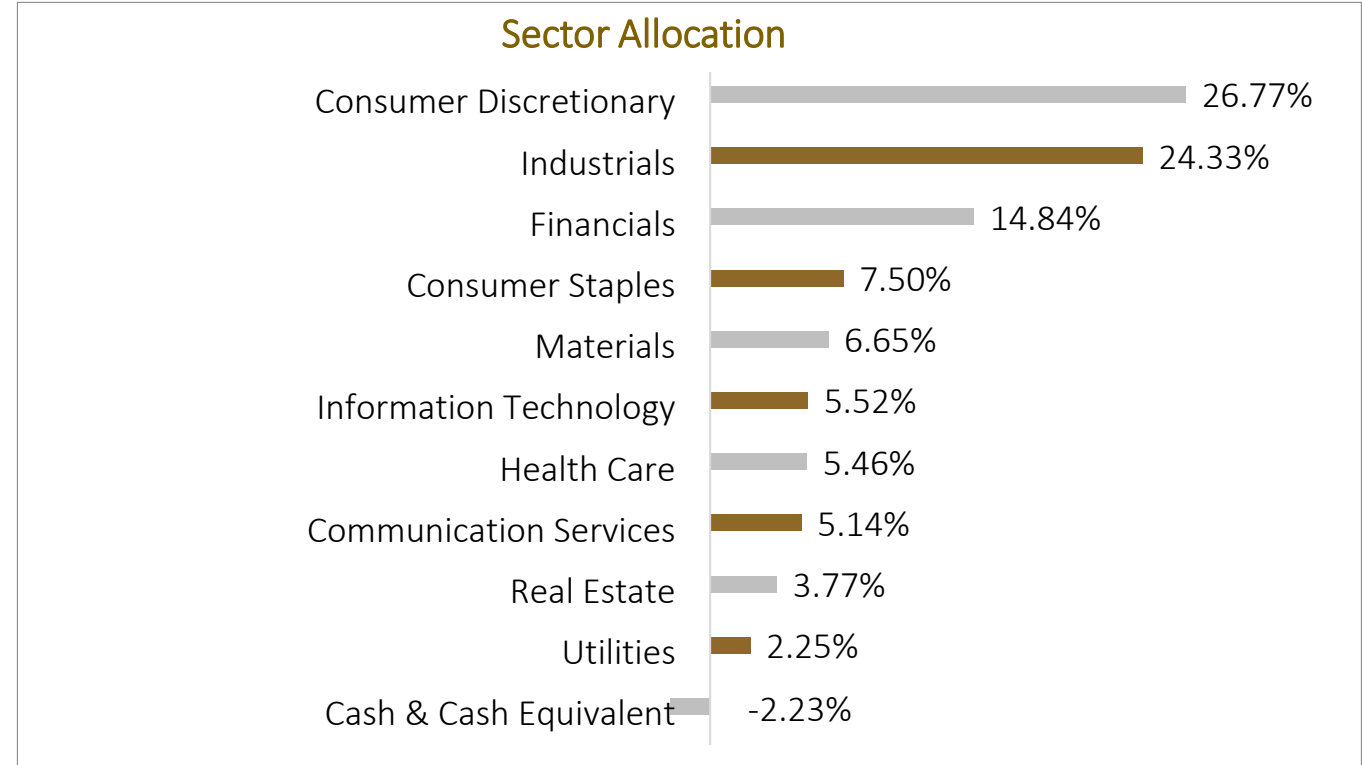
- Cash & Cash Equivalents is negative due to tax provisions, actual cash is 4.9% of the portfolio value.
- Source (Market Cap Allocation): AMFI

Note: Inception Date – 3rd Jan 2018 | All data as on 31st July 2025

Consolidated Returns are calculated using unitization method. The Consolidated Returns may vary with investors' returns depending on the class/series investor have subscribed into. | Past performance is not indicative of the future performance. Returns less than 1 Year: Absolute, greater than 1 Year: CAGR. | Performance Data for CRISIL AIF Index – Category III is available till September 2024 . Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document.

## PORTFOLIO PERFORMANCE AND COMPOSITION

Top 10 Stocks by Weight	Weight (%)
Dixon Technologies India Ltd	8.46%
Info Edge India Ltd	6.05%
Multi Commodity Exchange Of India Ltd	5.75%
KDDL Ltd	5.51%
Hindustan Aeronautics Ltd	4.92%
ABB India Ltd	4.90%
Interglobe Aviation Ltd	4.81%
Avalon Technologies Ltd	4.81%
Trent Ltd	4.57%
Mahindra and Mahindra Ltd	3.48%



*Inception Date: 3rd Jan 2018 | All data as on 31st July 2025*

*Cash & Cash Equivalents is negative due to tax provisions, actual cash is 4.9% of the portfolio value.*

*Source: (Sector Allocation) - Bloomberg*

## THE TERMS OF THE FUND

Scheme Name:	Alchemy Leaders of Tomorrow
Investment Manager:	Alchemy Capital Management Pvt. Ltd.
Investment Horizon:	3 to 5 years
Underlying Asset Class:	Listed equities, QIP's and IPO opportunities
Initial Contribution:	Minimum Rs 1 Crore
Redemption Windows:	Fortnightly (i.e. 1st and 16th day of every calendar month)
Exit Charges:	Up to 12 months from the date of each allotment – 1%; Thereafter NIL
Risk Appetite:	High Risk
Subscription Period:	Fortnightly (i.e. 1st and 16th day of every calendar month)
Eligible Investors:	Resident Indians, NRI, Accredited Investors, HNI, Hindu undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm and Trusts

## THE TERMS OF THE FUND

Fee Plan Option I Management Fee Plan^:

Investment Amount	Regular Plan (Per annum)
1 Cr to Less than 5 Cr	2.50%
5 Cr to Less than 10 Cr	2.25%
more than or equal to 10 Cr	2.00%

Performance Fees: Nil

Fee Plan Option II Performance Fee Plan^:

Investment Amount	Regular Plan (Per annum)
1 Cr to Less than 5 Cr	1.50%
5 Cr to Less than 10 Cr	1.25%
more than or equal to 10 Cr	1.00%

**Performance Fees:** 15% of returns charged at the end of financial year or at the time of redemption, which ever is earlier, with the hurdle rate of 10%, including High Water Mark provisions.

*Note: These are not the complete terms of the Fund. Please refer the Private Placement Memorandum and its Addendum for complete details.*

*^All clients have an option to invest in the fund under Direct Plan.*

STANDING TALL  
ALCHEMY CAPITAL MANAGEMENT

# ALCHEMY CAPITAL MANAGEMENT



One of the pioneers of bespoke Portfolio Management Services in India.



Manages/Advises AUM of over USD 1.2 billion (as of July 31, 2025).



Legacy of over 2 decades, built on trust, integrity, and expertise.



Team of stable and experienced investment professionals with deep industry knowledge and the ability to navigate market cycles.



Serving HNIs, UHNIs, Family Offices, Fund of Funds, Institutions and Corporate.



Disciplined investment approach with an emphasis on research, insights and long-term investments for sustainable returns.

## ALCHEMY'S INVESTMENT PHILOSOPHY

We believe that consistent and superior long term absolute returns can be made across market cycles by investing in growth companies with good management teams.



### Robust Financial Metrics

We like businesses which address large and growing external opportunities, have a competitive advantage in effectively exploiting those opportunities and have a scalable business model with higher-than-average Return on Capital Employed (ROCE) over the investment horizon.



### Strong Growth Fundamentals

While growth companies form the core of our portfolio, we also tactically invest in deep value opportunities and special situations that may appear due to and during market cycles.



### Exceptional Management Teams

We believe that management teams are key to business success. We look for managements which have aggression, are aligned to business outcomes while simultaneously having respect for governance and capital allocation.

# INVESTMENT TEAM



**Hiren Ved**  
Director & CIO  
Experience: 30+ Y

## INVESTMENT



**Alok Agarwal**  
Head - Quant & Fund Manager  
Experience: 23 Y



**Himani Shah**  
Co-Fund Manager  
Experience: 21 Y



**Mythili Balakrishnan**  
Co-Fund Manager  
Experience: 23 Y



**Deven Ved**  
Co-Fund Manager, Quant  
Experience: 18 Y



**Jagpreet Chhabra**  
Quant Research Analyst  
Experience: 23 Y



**Rishabha Doshi**  
Quant Analyst  
Experience: 4 Y



**Gayathree T V**  
Quant Research Analyst  
Experience: 1 Y

## RESEARCH



**Vimal Gohil**  
Research Analyst  
Experience: 14 Y



**Ruchika Bhatia**  
Research Analyst  
Experience: 10 Y



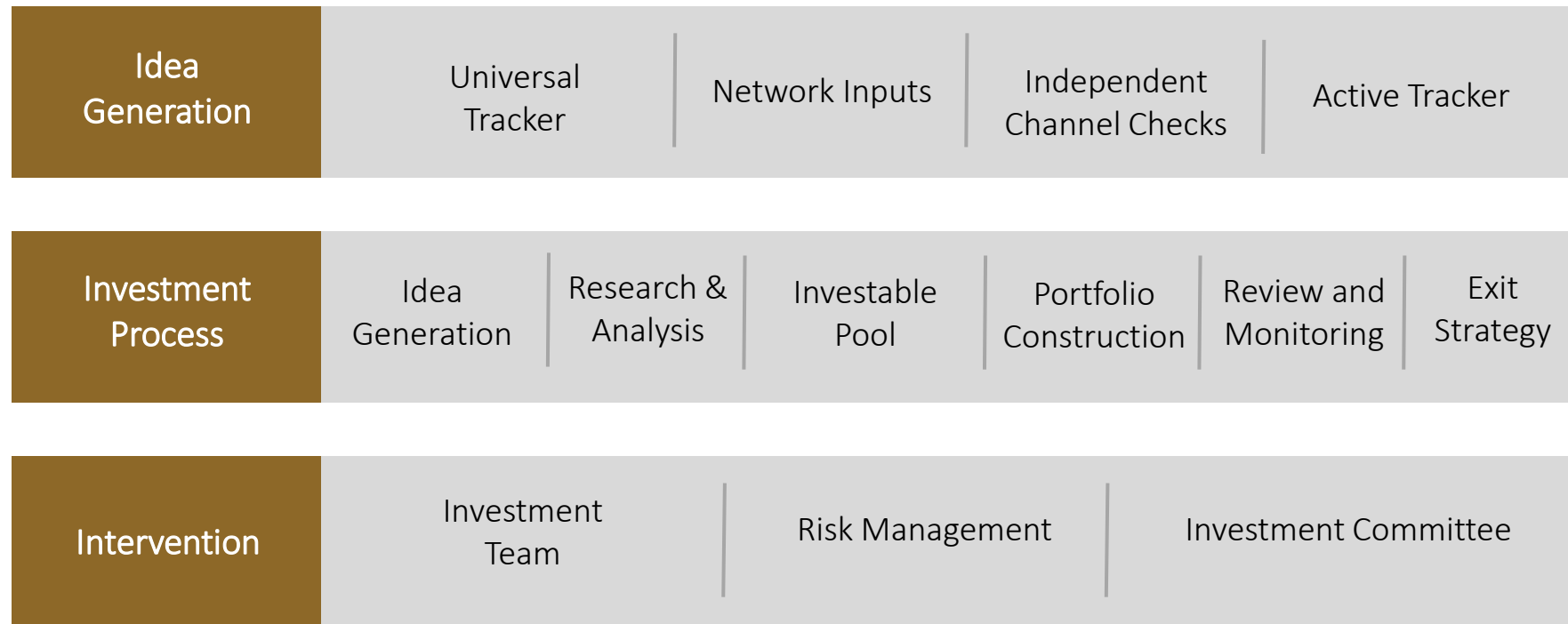
**Hrushikesh Shah**  
Research Analyst  
Experience: 1 Y



**Jay Kadam**  
Research Analyst  
Experience: Fresher

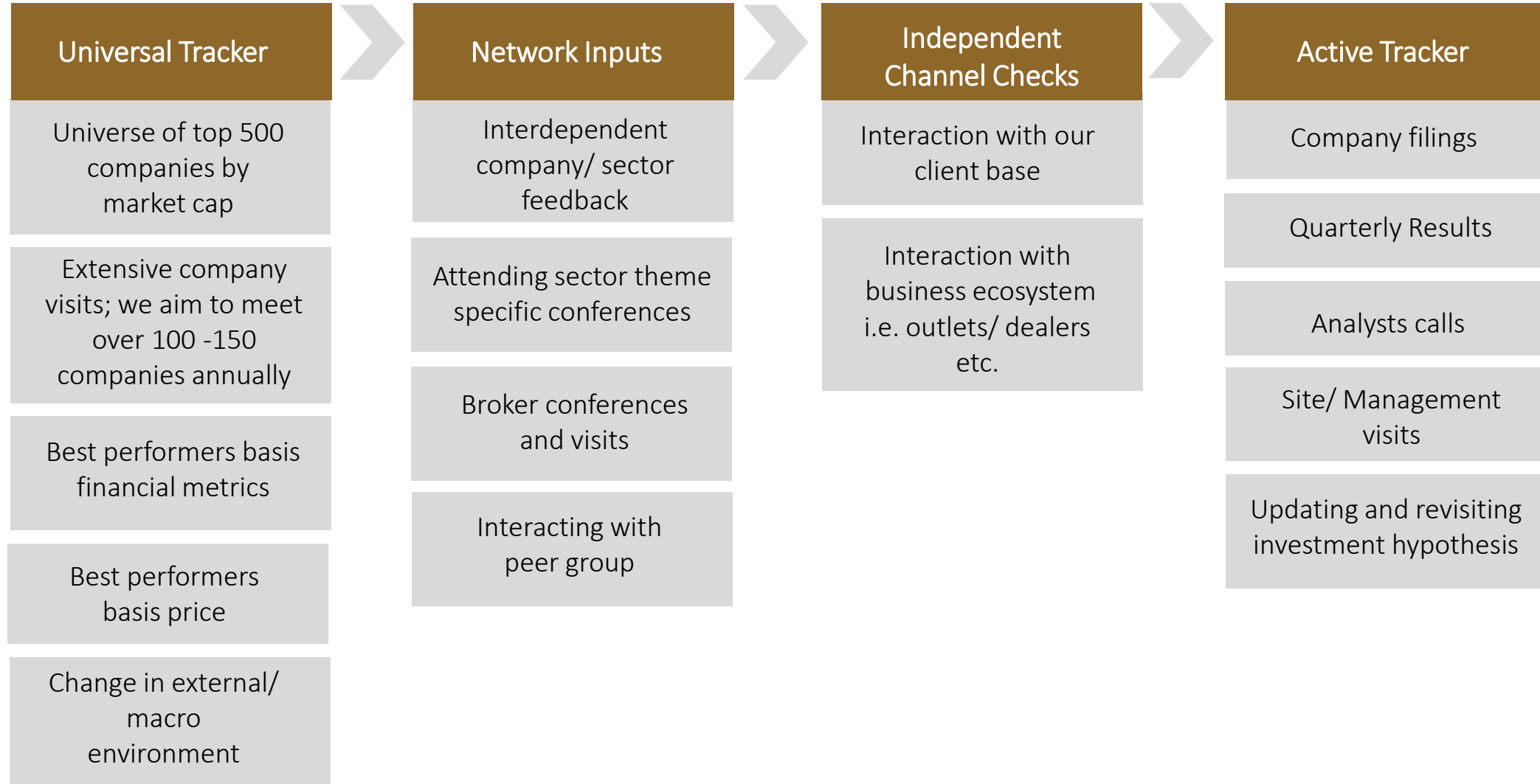
Note: Total experience in industry is provided herein above

## 3 | MATRIX: IDEA, INVESTMENT, INTERVENTION

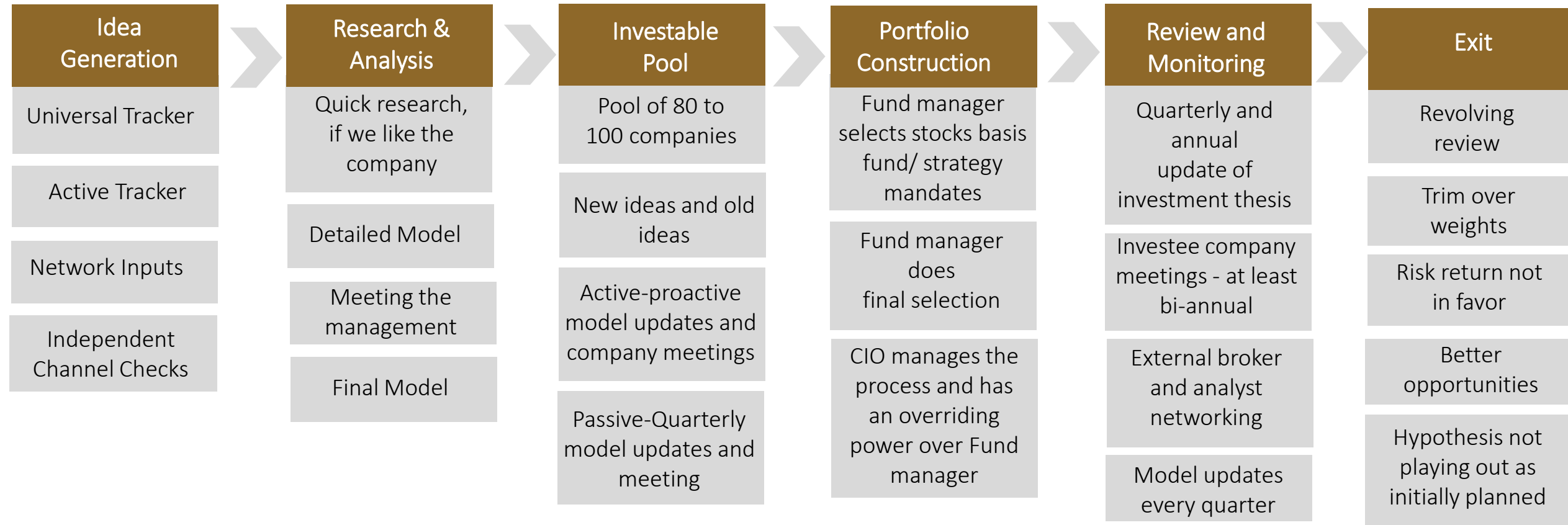


Top-Down Sustainable Themes

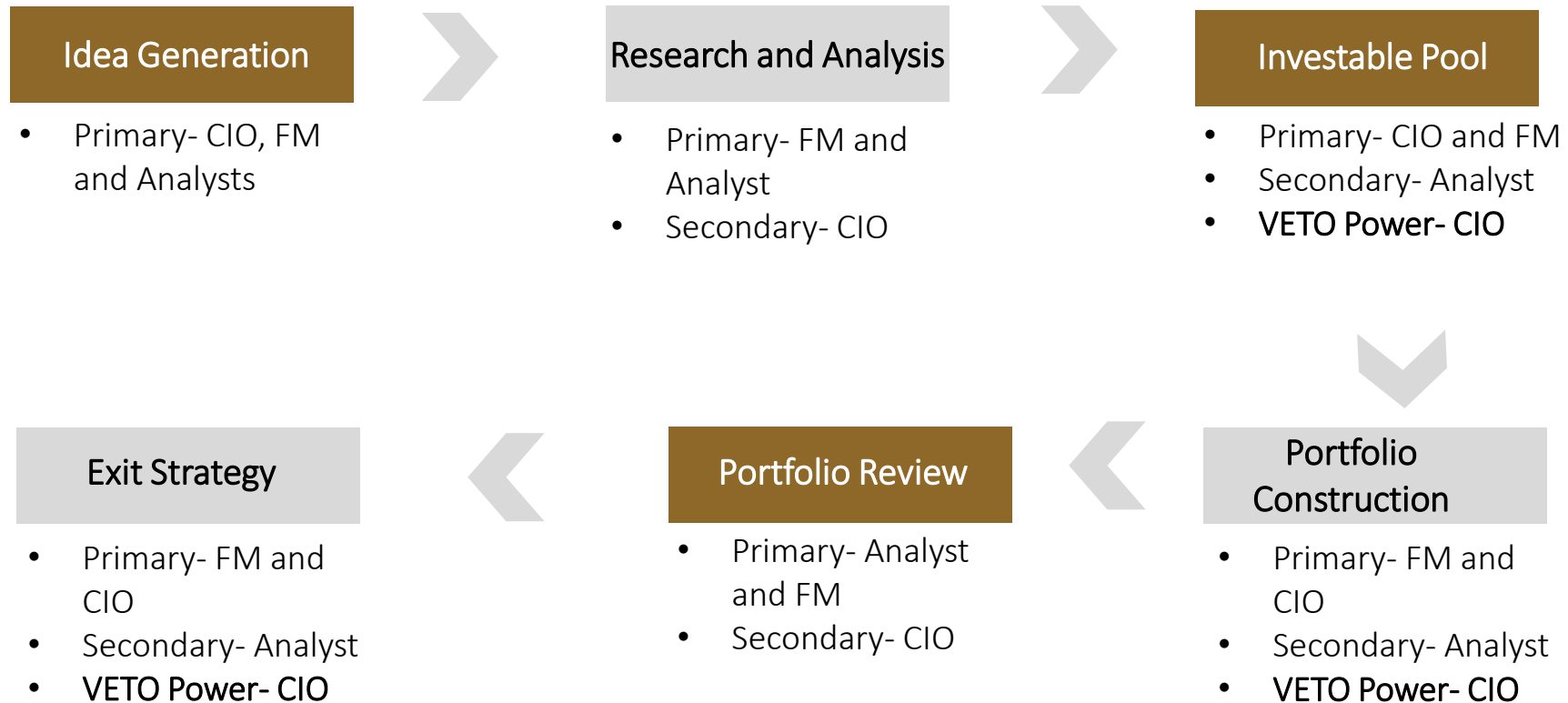
## IDEA GENERATION



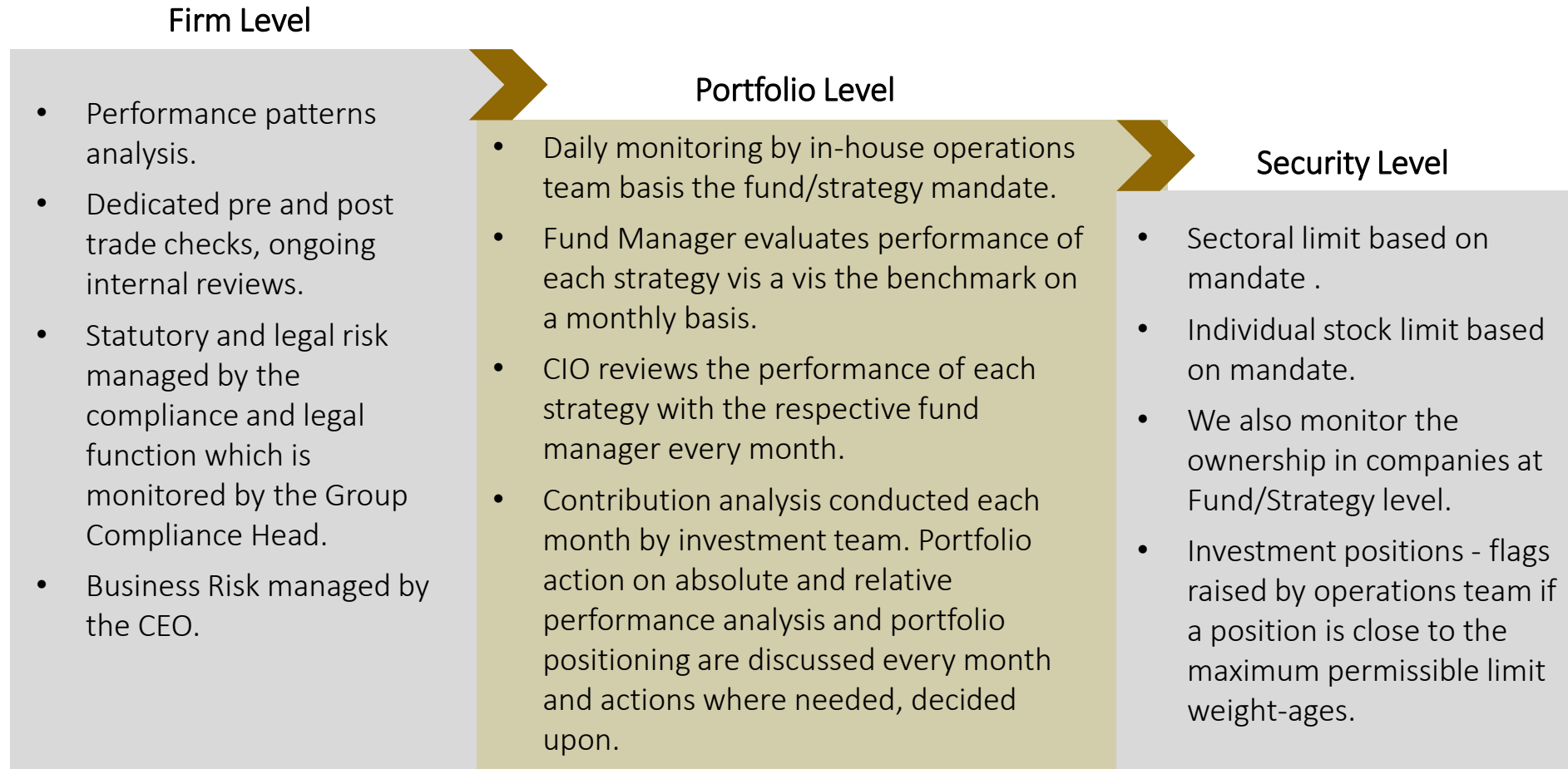
# INVESTMENT PROCESS



## INTERVENTION: INVESTMENT TEAM



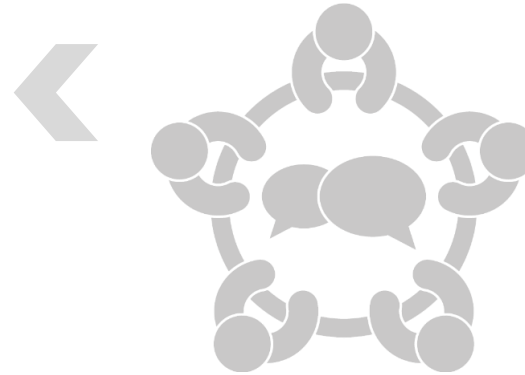
## INTERVENTION: RISK MANAGEMENT



## INTERVENTION: INVESTMENT COMMITTEE

### INVESTMENT COMMITTEE INTERVENTION

CEO, CIO, COO,  
Fund Managers,  
Business Heads and  
Head of Research



### MONTHLY REVIEWS

Forming and reviewing macro view,  
Performance Tracking,  
Contribution Analysis,  
Outlier Management and decisions  
Exception Reporting and Priority Actions

### Major topics discussed in the Investment Committee meet

Macro View	The investment team presents their view on the changes in macro & micro variables and what can be expected in future.
Fund Performance	Performance of all funds/products is analyzed. Each fund manager has to present his portfolio positioning and the impact of change in macro and micro variables that have affected or may affect the portfolio in the future. In case of consistently underperforming positions, triggers of events are defined. If these triggers are not achieved, then relevant actions to be taken/already taken and discussed.
Risk Monitoring	An in-depth contribution analysis is presented to understand under-performers, out-performance and plan of action for the same.



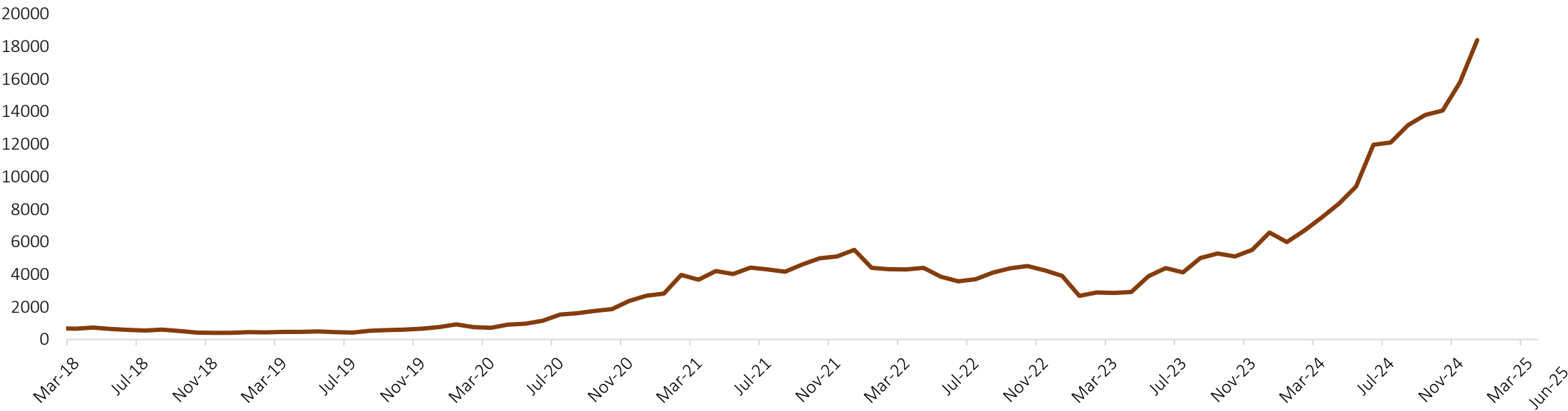
## CASE STUDIES

# DIXON – ELECTRONIC MANUFACTURING

Dixon is one of the biggest beneficiary of “Make in India” in the Electronic manufacturing services space with massive scale.

As a home-grown manufacturing company, Dixon Technologies provides design focused solutions in consumer durables, home appliances, lighting, mobile phones and security devices to customers across the globe, along with repairing and refurbishment services of a wide range of products including set top boxes, mobile phones and LED TV panels.

Dixon - Price Movement



Source - Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

## DIXON – ELECTRONIC MANUFACTURING (Cont.)

### What's Different?

- We believe Dixon will be a major beneficiary of the “Make in India” push by the government across product lines. Has started targeting wallet share now along with market share from clients and from the Industry.
- Dixon is the market leader with 40% market share in LED bulbs, 25% in semi-automatic washing machines and 15% in televisions.
- Has successfully set up fungible plants (to be used across product categories) with large capacities which improves its asset turns and generates high ROCE.
- Has achieved scale and provides lowest cost manufacturing to its clients across product segments because of the above two factors.
- Once a player becomes large, there are more cost advantages that come through and hence getting a critical mass is key, Dixon could be the first EMS player in India to achieve it.
- Dixon has diversified product portfolio which reduces seasonality and opens cross selling options.

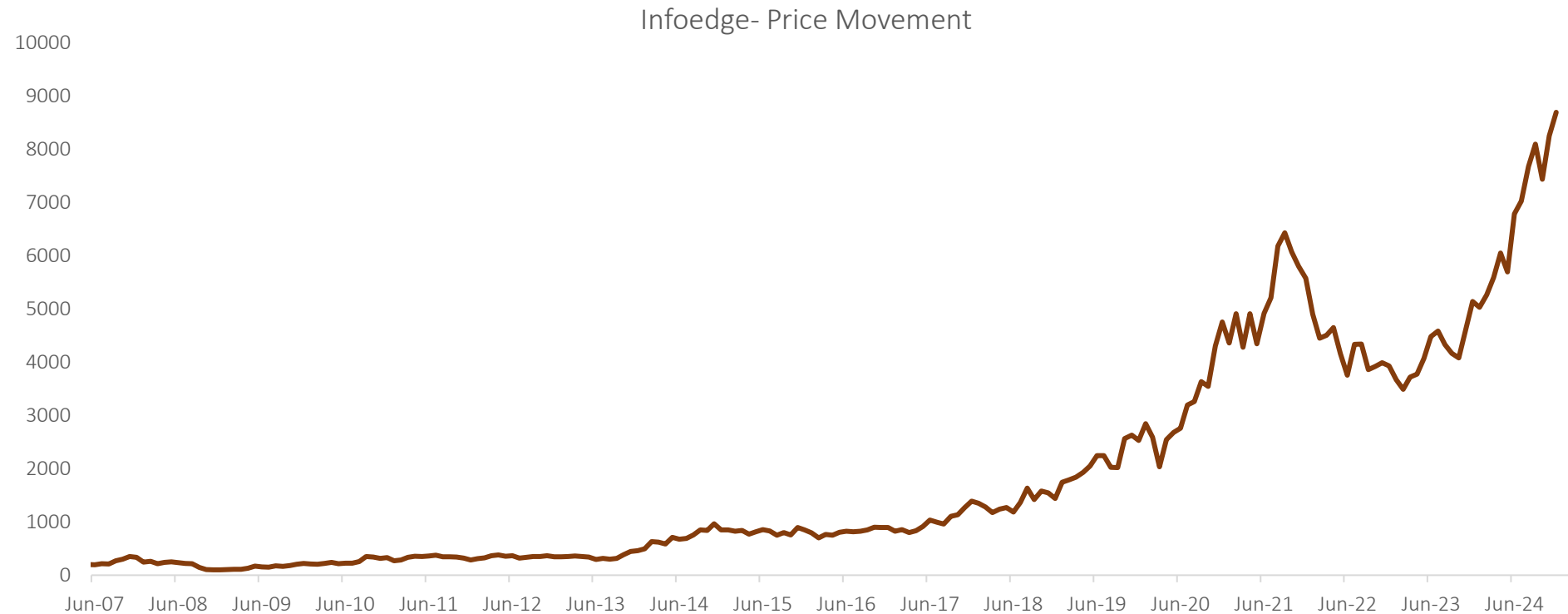
### Opportunities

- As India moves away from import of electronics to domestic manufacturing, we anticipate a paradigm shift in the growth of its home-grown EMS (electronics manufacturing services) companies.
- With a 1.3bn population and supportive demographics, India is a fast-growing consumer of electronics. Its domestic electronics sector is worth US\$102bn (annual revenue basis; ~50% domestic production) and we expect it to grow at least an early teens rate.
- Market opportunity is further expanded through various Production Linked Incentive (PLI) schemes announced by the Government especially for mobiles, laptops and tablets.
- Dixon has got approval for Production Linked Incentive (PLI) scheme for mobiles, IT hardware, Telecom, AC Components and LED Lights. Traction in Wearables (tie-up with boAt) and Appliances (foray in Refrigerators) and new customer adds (e.g., Acer, BSH, Orbic), could drive next leg of growth.

# INFOEDGE – ONLINE STARTUP AGGREGATOR

**Infoedge is the online startup aggregator of the Internet ecosystem in India.**

Infoedge is a pure play internet company, with one of the top 3 positions in recruitment, real-estate, food delivery and matrimony categories. It owns Naukri, 99-acres and Jeevansathi and has 12% equity stake in Zomato and 19% in Policybazaar as of December 2024.



Source – Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

## INFOEDGE – ONLINE STARTUP AGGREGATOR (Cont.)

### What's Different?

- Infoedge has dominant positions in all its major categories. It has 60% market share in recruitment (Naukri), 45% market share in real estate (99-acres), 45% share in food delivery (Zomato), 90% share in online insurance (Policybazaar) and 20% share in matrimony (Jeevansathi).
- The company runs Naukri.com which is in a leadership position amongst the job sites and is also the cash cow of the company. 99acres.com is one of the leaders in India's real estate portals with huge potential for growth in an unorganised and fragmented industry and should see rapid growth in the post RERA era. Two of the biggest investments of Infoedge – Zomato and Policybazaar got listed July 2021 & Nov 2021 respectively.
- Significant successful and profitable strategic investments in emerging internet companies -meritnation.com, Canvera.com, happilyunmarried.com, iimjobs, indeed.com ,sikhsha.
- Infoedge generates healthy cashflows from its existing business and invests them in new age businesses that have the potential to become unicorns in the coming years.

### Opportunities

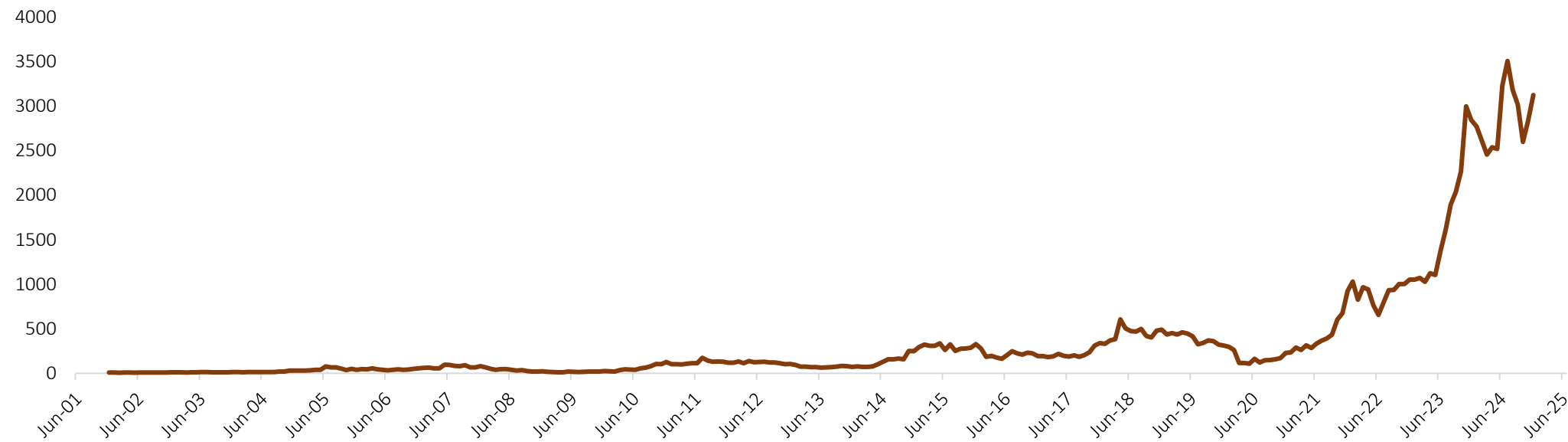
- Opportunity size is very large and growing at a fast pace as current penetration is very low in India. We see the Online start-up space giving strong leaders of tomorrow in the digital / tech space.
- Infoedge is the best way to play the exploding opportunities in the Indian internet space as it invests into Indian digital startups in high growth phases, which move up to a leadership positions before eventually listing them.
- Increase in hiring in the IT sector and demand in real estate offer tailwinds and continue to show strong growth , while they continue to invest in many promising startups
- Metaphorically we like to call it the Berkshire Hathway of Internet companies as almost 80% of its balance sheet is invested in new age Internet companies

# KDDL – THE RICH GET RICHER

## KDDL is the Best Omni Channel Luxury Product Retailer.

KDDL is engaged in the manufacture of watch components, high quality precision stamped components and progressive tools for a wide range of engineering applications. KDDL supplies watch dials and components to Indian and Swiss watch makers. The precision engineering segment serves customers in Electrical, Electronics, Automobile, Telecommunications, Medial equipment, Aerospace and Consumer Durables. KDDL also owns one of the largest retail chain of luxury watches in India through its subsidiary, KDDL has successfully moved its business online and picked up business used luxury watches segment.

KDDL- Price Movement



Source: Bloomberg  
 Disclaimer: The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

## KDDL – THE RICH GET RICHER (Cont.)

### What's Different?

- KDDL owns one of the largest retail chain of luxury watches in India through its subsidiary, Ethos Limited. Ethos has pan India presence through their 61 stores across Metro, Tier 1 and 2 cities.
- Ethoswatches.com has successfully adopted to the new online luxury retailing and also to selling secondhand luxury watches online. Online forms almost 36% of watch retailing business sales during FY23.
- There is a clear trend of increase in demand for high pricing point Swiss watches compared to lower priced ones, and company product portfolio is rightly structured. Our Channel checks suggest the markets for luxury and prices of some pieces have risen in spite of the pandemic. Exclusive brands form about 27.4% of the revenues.
- Market for organized second-hand high-end watches is also seeing good traction and KDDL already opened its first second-hand watch shop in Delhi.
- The precision engineering business is back to pre-covid levels and company is getting enquiries from Auto and electrical segment.

### Opportunities

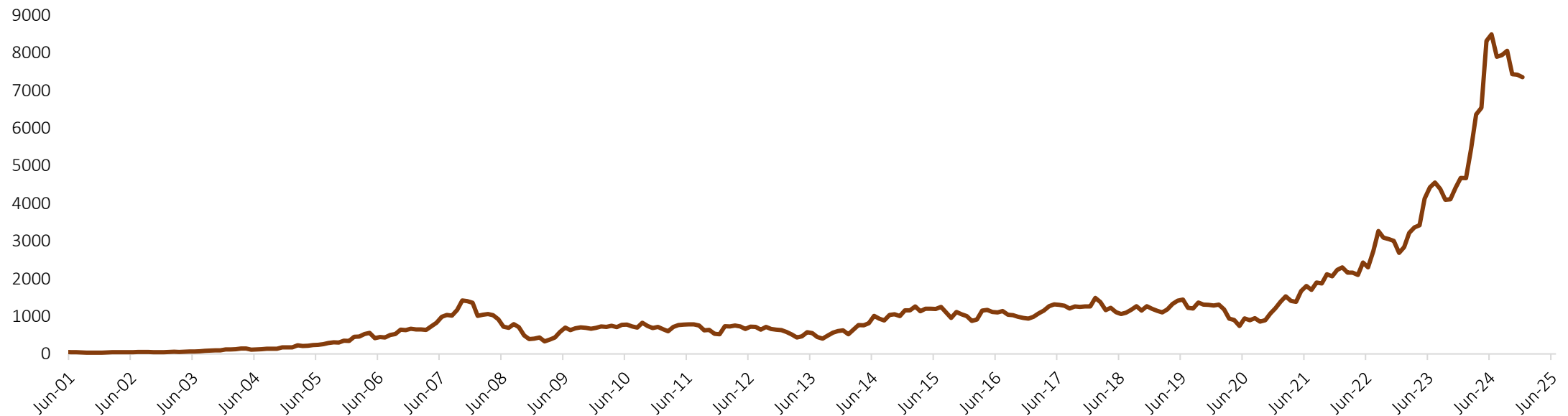
- Post demonetization and GST, mom and pop stores which dominated the luxury watch retailing due to cash payments and tax evasion have lost market share. Organized luxury watch retailers with the trust factor of authenticity have gained.
- Regulatory requirement of PAN card for transactions beyond 2 lakhs and tax collection at source for high value transactions have further dented the unorganized segment.
- Watch market in India is Rs 13500 crore market with ~20% from international brands.
- Ethos limited is listed and KDDL owns 61%

# ABB INDIA – ROBOTICS AND AUTOMATION

## ABB is the answer to Manufacturing 4.0.

ABB is one of the leading global technology company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years.

ABB - Price Movement



Source – Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

## ABB INDIA – ROBOTICS AND AUTOMATION (Cont.)

### What's Different?

- ABB India is a play on industrial capex recovery and automation investments.
- Automation investments can happen as process improvement capex or brownfield investments and thus, can happen sooner than requirement of greenfield capex.
- It is a technology leader because of its parent ABB and has launched innovative solutions for data centres, industrial and building automation, renewable power, railway modernization amongst others.
- ABB has, over the last few years, hived off its capital-intensive business divisions (power-grid) and focussing on futuristic models.
- They have 55 product lines in 18 market segments.

### Opportunities

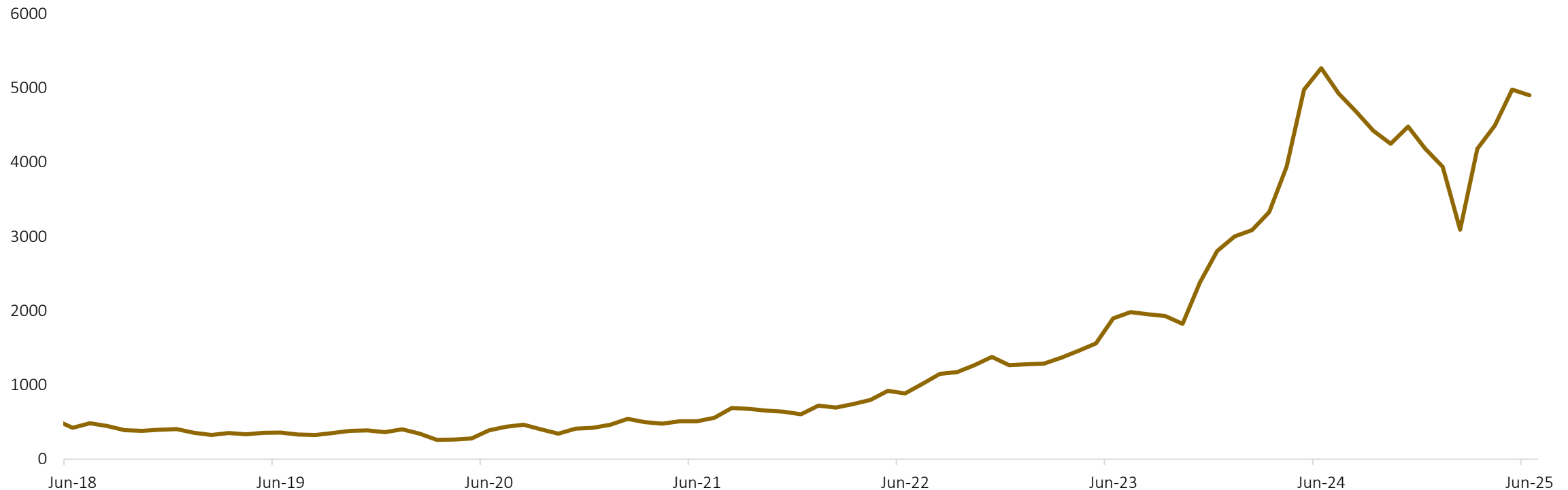
- Exports, which currently contributes 10% to revenue, are expected to grow with the Indian company to be used as low-cost manufacturing hub for exports. Exports will improve the capacity utilization of the plants while automation will increase the operating margins.
- ABB is a pioneer in EV charging stations, Green energy, Robotics and Automation and the new philosophy of “ABB way” unites the different units in the current 100 countries where ABB is present to leverage on the know how.

# HINDUSTAN AERONAUTICS – SOARING TO NEW HIGHS

## HAL – Turbo charged growth run-away

Hindustan Aeronautics (HAL) is amongst India’s leading manufacturer of military aircrafts (indigenous and licence manufacturing) and is a one of the key beneficiaries of the Government’s (GOI’s) self-reliance drive in the defense sector. The company is going to be a recipient of the modernization, upgrade and increase in the fighter aircraft fleet of India. In addition to the same it shall benefit from the export orders as well as increase demand for helicopters in the defense as civil sector.

HAL – Price Movement



Source – Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Fund's portfolio.

# HINDUSTAN AERONAUTICS – SOARING TO NEW HIGHS

## What's Different?

- As GOI is reducing dependence on imports, HAL designed Tejas Light Combat Aircraft (LCA) is gaining importance for the Indian airforce as it seeks to modernize and upgrade its fleet. So, the size of the opportunity and order inflow run-away is huge.
- The company is looking to accelerate production lines from 16 to 24, which may accelerate revenue growth. It is also working to indigenise its supply-chain which is could be beneficial in terms of margin and product delivery.
- They may also gain from combat helicopter fleet modernization going ahead. The company is also amongst the top leaders in civil helicopters and enhancing its capacity.

## Opportunities

- As Tejas LCA gains acceptance, exports to key countries may be a large opportunity
- They are working on three more platforms - Indian Multi Role Helicopter (IMRH), Advanced Medium Combat Aircraft (AMCA) and Multi-Role Fighter Aircraft (MRFA) each with minimum order value of INR 800 – INR 1000 billion.
- They are also starting to foray into civil aircraft maintenance with a tie-up with Airbus for A320 at its MRO (Maintenance, Repairs & Overhauling) facility.

# DISCLAIMER

## General Risk Factors:

- All products / investment approach attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement/ Offer Documents (includes Private Placement Memorandum and Contribution Agreement) carefully before investing.

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- All clients have an option to invest in the above products / investment approach directly, without intermediation of persons engaged in distribution services.
- This document, its contents, especially the Performance related information, is not verified by SEBI or any regulator.

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