

# ALCHEMY LEADERS OF TOMORROW

## CLOSED ENDED FUND, SERIES 3

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

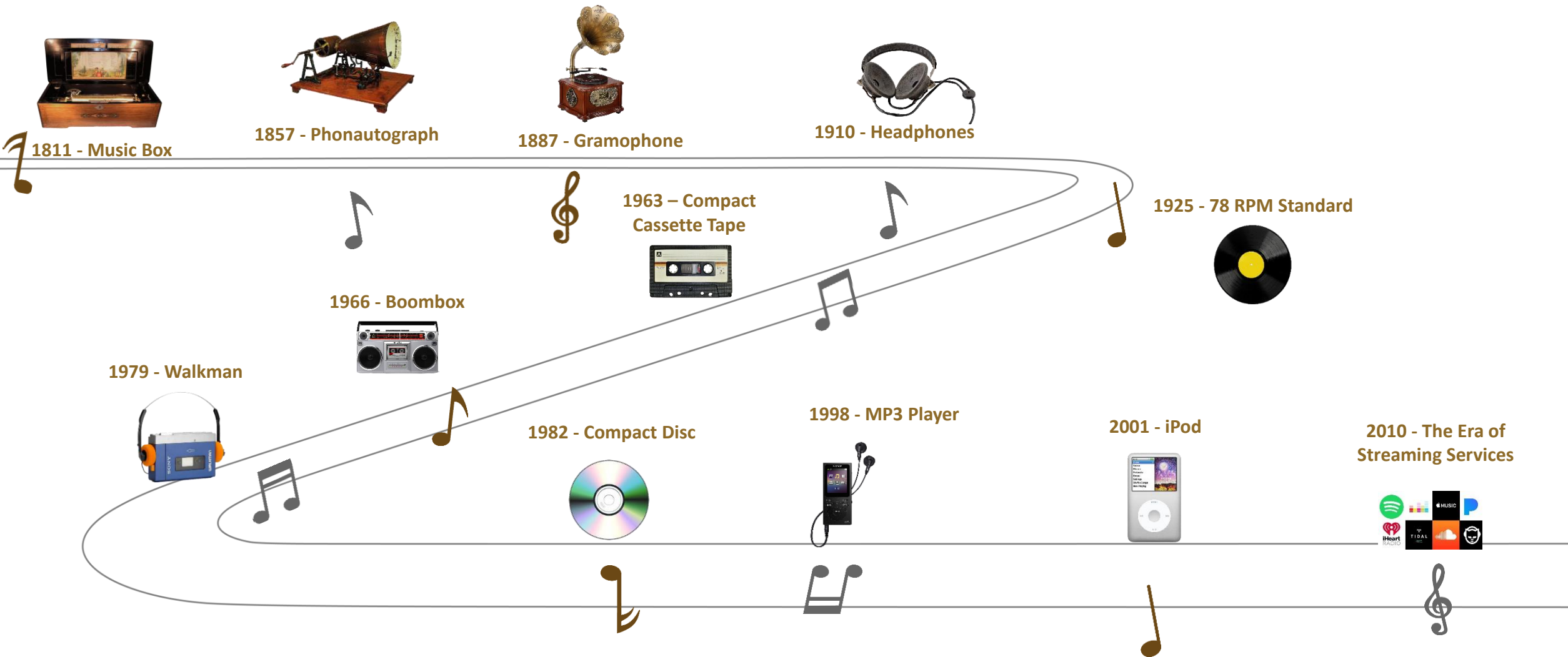


CHANGE IS CONSTANT AND WE ARE PREPARED FOR THE NEW NORMALS

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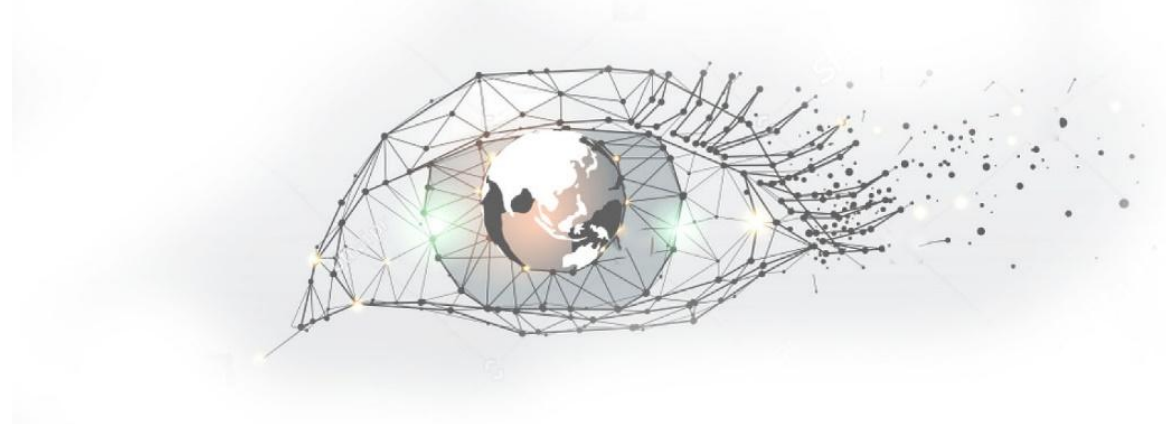
# EVOLUTION IN MUSIC INDUSTRY



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

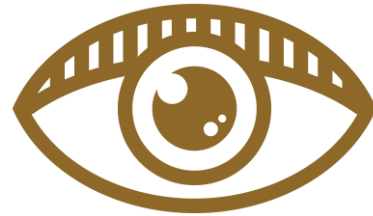
– Warren Bennis

(Internationally-acclaimed Sportsman)



# ACHIEVERS TODAY. LEADERS TOMORROW.

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## Vision

Ability to Spot Large &  
Profitable opportunities.

Early mover in under-served  
markets



## Tech Adaptability

Adopt to understand and adopt  
to new technologies



## Build Defensible MOATS

Strong Culture of Innovation

Superior Execution

Risk Management



## Governance

Adopt best in class  
management practices

High standards of transparency  
and consistency

# THE WAY AHEAD FOR THE LEADERS OF TOMORROW

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DISRUPTION



ADAPTABILITY



RESILIENCE

THE NEW NORMALS

# FORESIGHT FOR TOMORROW, TODAY.

What is  
creating  
opportunities  
for Leaders of  
Tomorrow?

- Disruptive Technology
- Regulation and Deregulation
- Geopolitics
- Global Supply chain realignment
- Demographics
- Changing consumer incomes and behaviour

Who can be  
winners of  
tomorrow?

- Understand and integrate technology in their business
- Build a competitive MOAT
- Either shape and/or understand consumer behaviour and serve them best.
- Build a profitable biz model that solves real problems
- Manage risks better.
- Be a good corporate citizen for society at large.

## HOW LEADERSHIP CAN BE MEASURED QUANTITATIVELY

### Key Performance Indicators

- Higher Product Market Share
- Higher Revenue Market Share
- Higher EBITDA Market Share
- Best in class margins
- Higher ROCE/ROE
- Revenue QoQ trailing 8 quarters
- Higher EBITDA/CF%
- Higher Order Book/Order-Inflow

# INDIA'S PATH TO PROSPERITY - KEY STRUCTURAL TRENDS



Premiumisation  
in Consumption



Make in India -  
Make for the  
World



The Rise of Tech  
Platforms



Financialization  
of Savings



Energy  
Transition



Life Science &  
Wellbeing



Food Security  
and Agri  
Productivity

# PREMIUMISATION IN CONSUMPTION

## THE RISE OF AFFLUENCE AND LUXURY CONSUMPTION IN INDIA

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- **GDP per Capita Growth :**

India's GDP per capita crossed \$2,000 in 2021 and is expected to reach \$4,000 by 2028, signaling increased discretionary spending.

- **Luxury Consumption Surge:**

Countries crossing the \$2,000 mark historically see a rise in premium goods consumption, as seen in China, Indonesia, and Vietnam.

- **India's Opportunity:**

With rising middle-class incomes, India is poised to become a major player in the consumer discretionary and global consumer market by the end of the decade.

- **Market Expansion:**

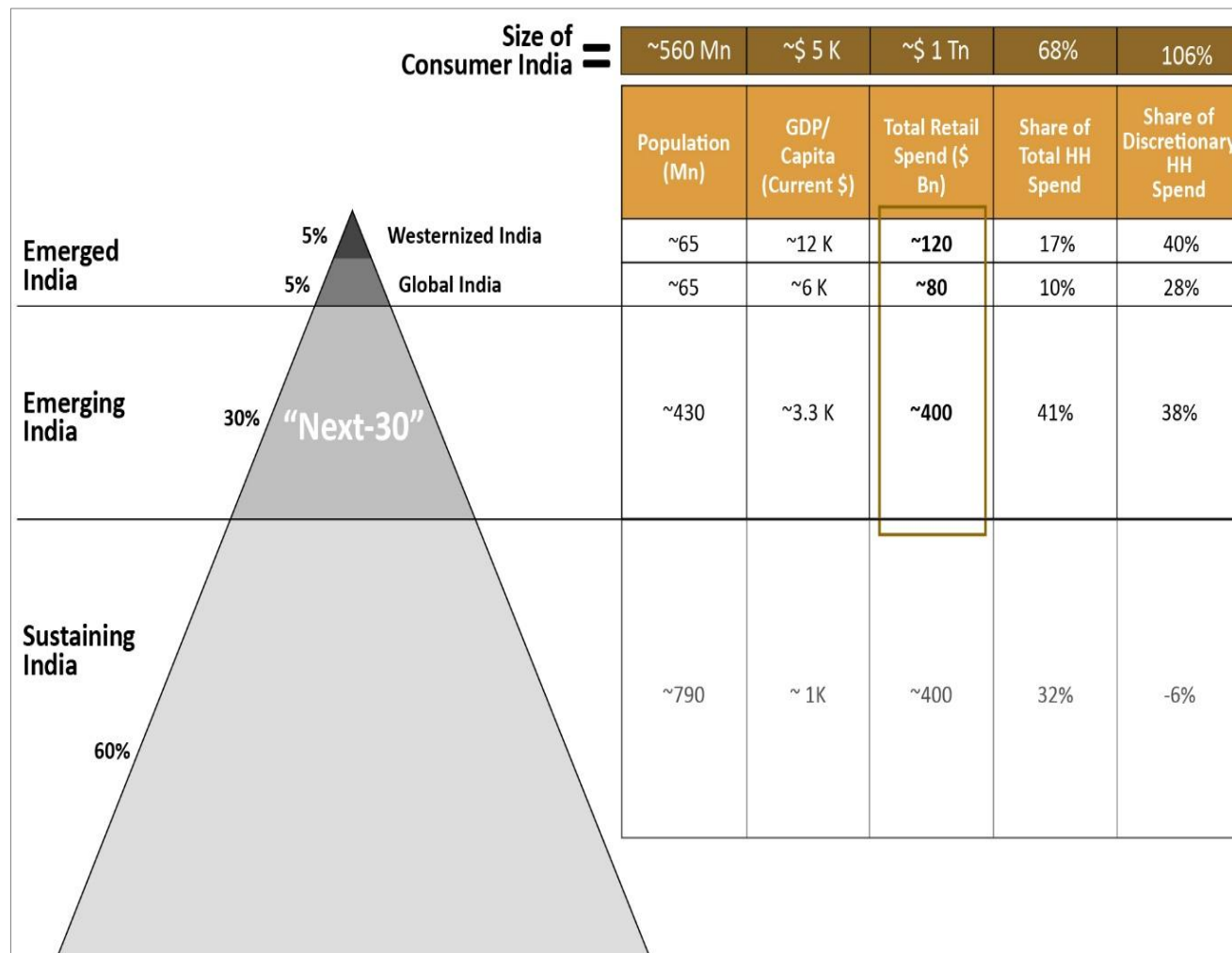
Luxury goods markets in countries like Indonesia expanded by ~38% when GDP per capita increased by just 5%. Similar trends are expected in India.

- **Key Sectors:**

Premiumization is driving growth across luxury apparel, jewelry, electronics, and high-end personal goods.

# PREMIUMIZATION

## THE RISE OF AFFLUENCE AND LUXURY CONSUMPTION IN INDIA



560 Mn+ Indians (Top-40% of income pyramid) are looking to fill their consumption baskets worth ~\$600 Bn per year at organized retail with branded products

The chart segments India's consumer market into four groups: **Westernized India (5%), Global India (5%), Emerging India (30%), and Sustaining India (60%),** highlighting spending patterns.

### Key Insights:

#### Top 40% (Westernized, Global, Emerging India)

- o Drives \$600 Bn in annual retail spending, adding \$50B/year.
- o **Westernized & Global India (10%)** have the highest per capita income and dominate discretionary spending (**40% & 28%**).
- o **Emerging India (30%)** contributes \$200 Bn retail spend, a key growth segment.

#### Bottom 60% (Sustaining India)

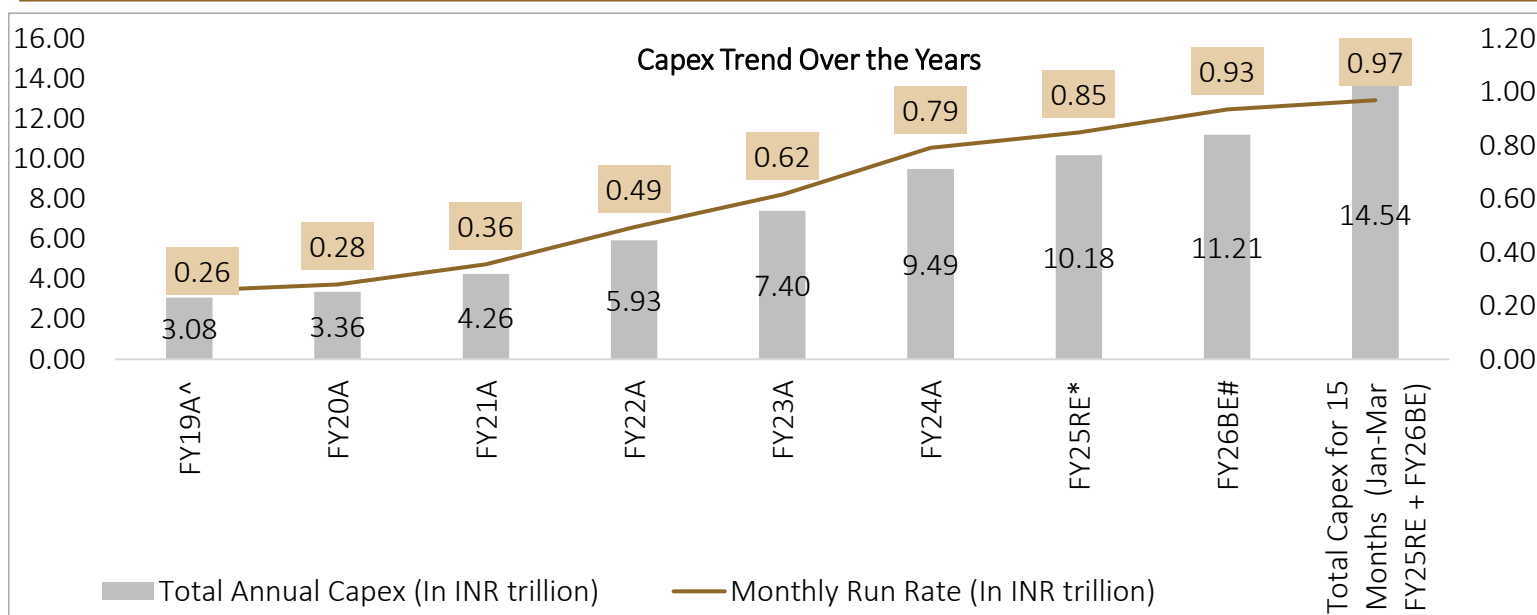
- o Largest population (~790 Mn), lowest GDP per capita (~\$1K).
- o Relies on government welfare; contributes \$400 Bn to retail, mainly essentials.

The **top 40%** drives consumption growth, while **Emerging India (30%)** is a crucial market for expansion. The **total consumer market is ~\$1 Tn**, shaped by the spending behaviours of ~560M people.

Source: Bernstein Research on India Emerging Consumer as of 27th August 2024/

Note: HH - Household

# MAKE IN INDIA GOVERNMENT SUPPORT



Source: Nomura Research India Budget FY26 Report Dated February 2, 2025

Note: ^A: Actuals, \*RE: Revised Estimates, #BE: Budgeted Estimates

(In INR million)

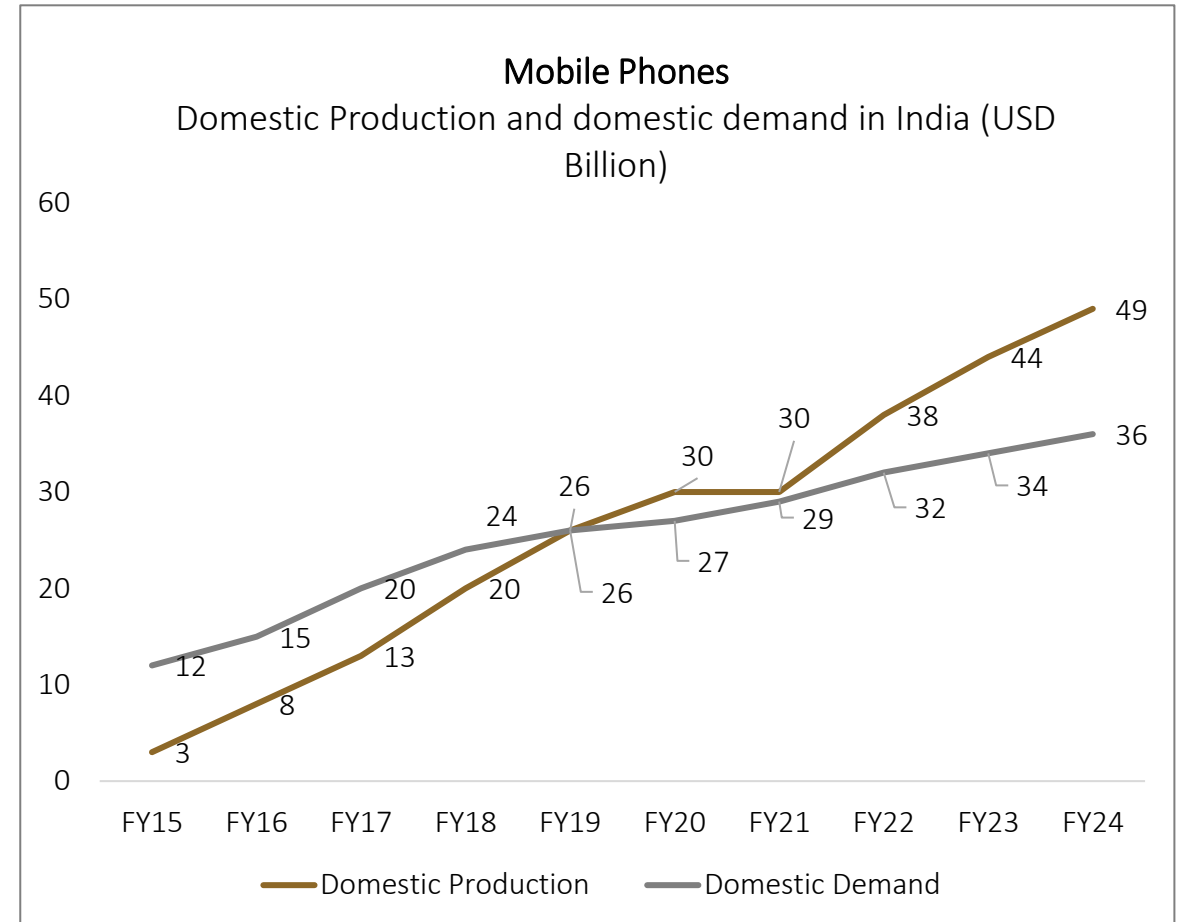
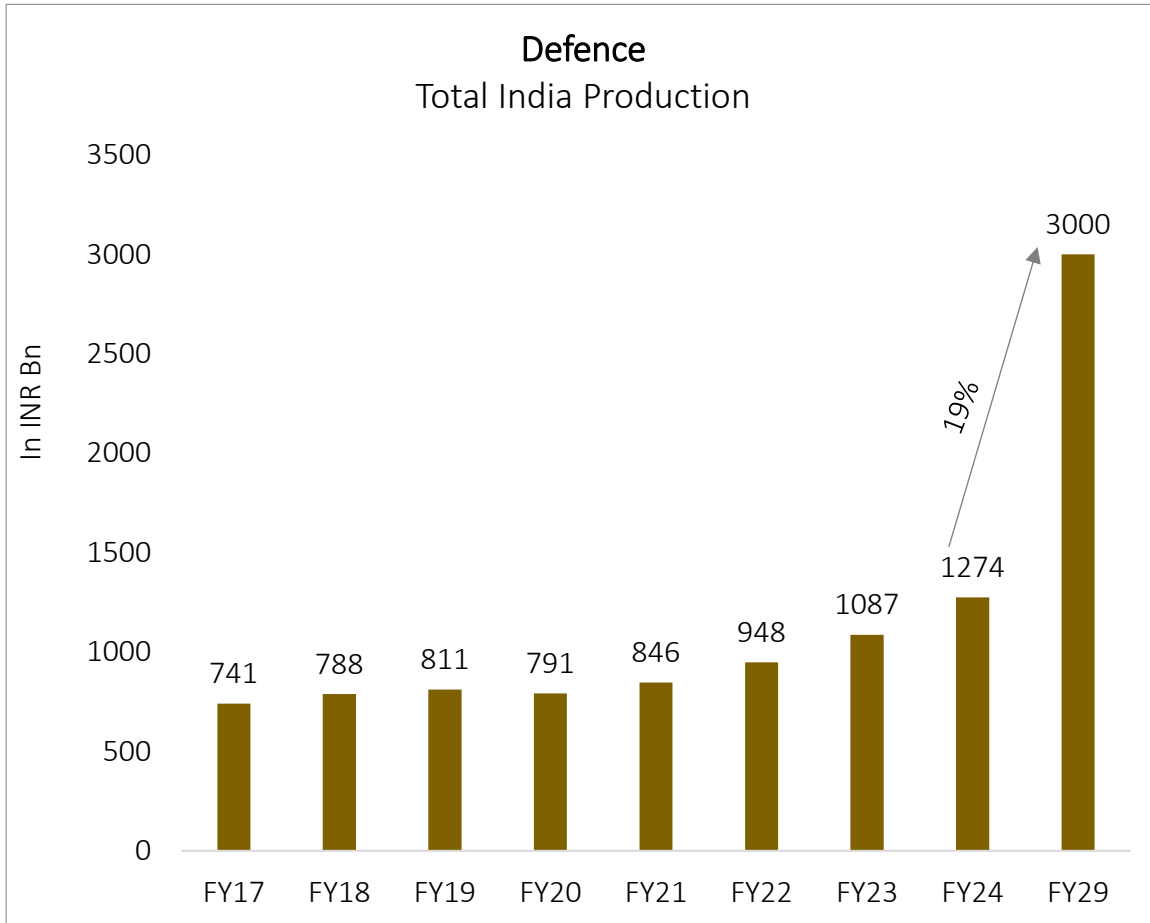
Production Linked Incentive (PLI) and Other Incentives	FY23A^	FY24A	FY25RE*	FY26BE#	Allocation Growth in FY26BE over FY25RE
Electronic Manufacturing and Hardware	-	42,844	57,770	90,000	32,230
Semiconductor and Display	130	6,811	38,165	70,000	31,835
Textiles	-	41	450	11,480	11,030
Food Processing	4,898	5,905	7,000	12,000	5,000
Pharma	14,250	16,044	21,505	24,449	2,944
Steel	-	24	550	3,050	2,500
White Goods	35	742	2,136	4,445	2,309
Battery	17	77	154	1,558	1,404
Drone	300	312	570	-	-570
Auto	57	26	34,687	28,189	-6,498
<b>Total Outlay</b>	<b>19,687</b>	<b>72,826</b>	<b>1,62,987</b>	<b>2,45,171</b>	<b>82,184</b>

Source: India Budget Documents

Note: ^A: Actuals, \*RE: Revised Estimates, #BE: Budgeted Estimates | Data as on February 1, 2025

# MAKE IN INDIA

## TRENDS IN INGENIOUS PRODUCTION



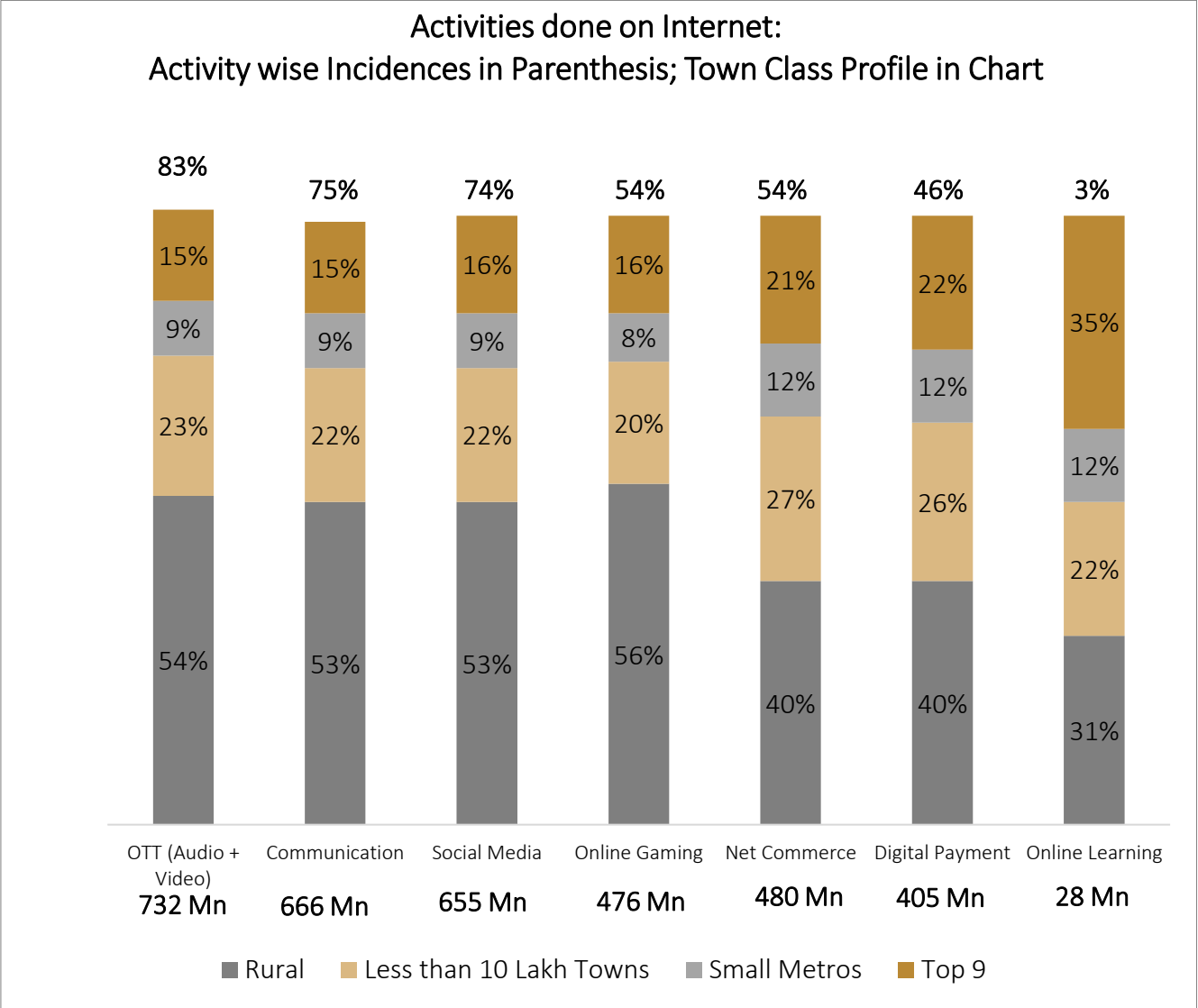
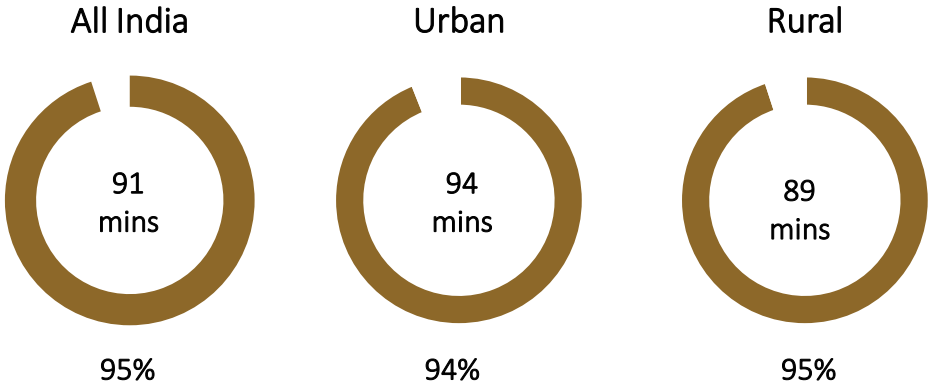
Source: Alchemy Capital, Department of Defence Production, <https://pib.gov.in/PressReleasePage.aspx?PRID=2050090> | Note : As per the Press release, the targeted Total Defence Production for the FY 2028-29 has been set at ₹3,00,000 crores.

Source : <https://www.ibef.org/blogs/india-s-rise-as-the-second-largest-smartphone-manufacturer>

# PLATFORM BUSINESS

## INCREASING INTERNET USAGE

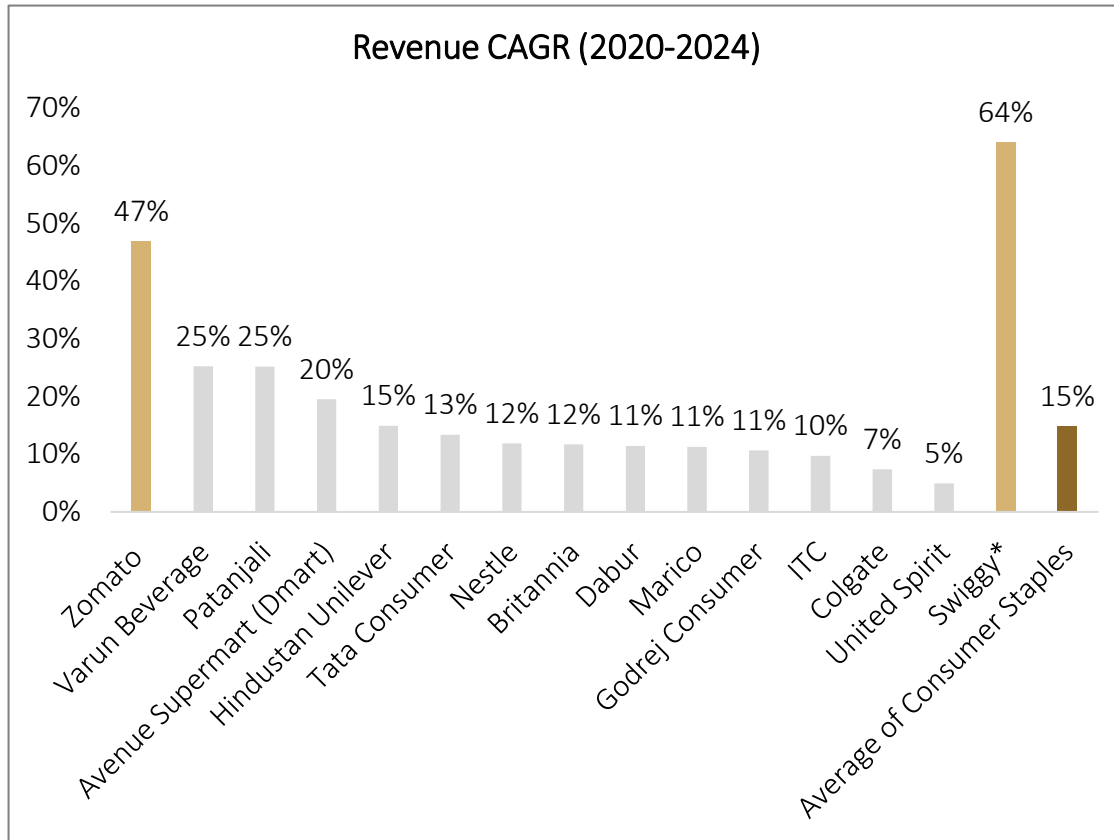
Proportion of daily internet users within pie Average Duration Accessing Internet (in mins)



Source: Internet and Mobile Association of India - Kantar – Internet in India 2024

# PLATFORM BUSINESS GROWING FAST

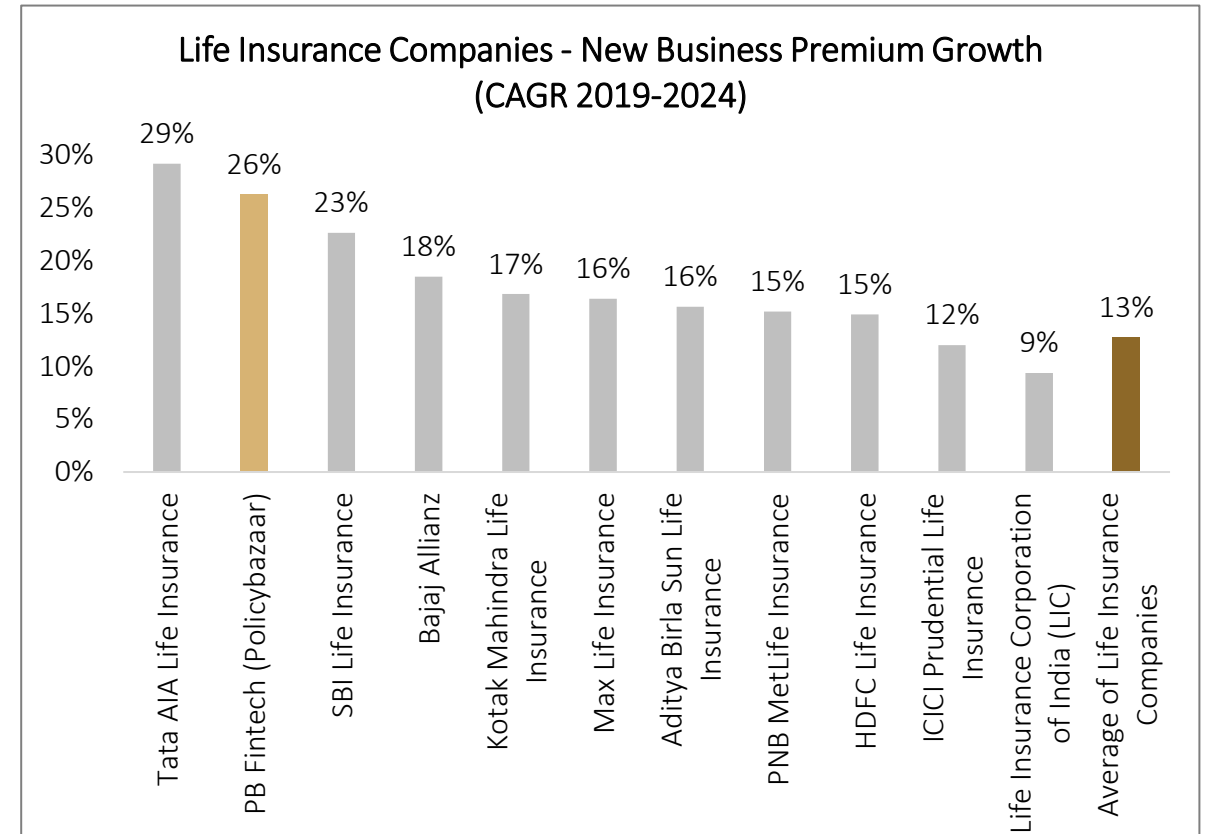
## Zomato and Swiggy v/s Legacy Indian Consumer Staples



Source: Alchemy Capital, Swiggy DRHP, Bloomberg, ACE Equity

Note: Peer Set for Zomato is Swiggy and consumer staples as per GICS classification by Bloomberg. The average growth of consumer staples companies is taken as revenue (FY 2024) weighted average of growth rates of individual companies. | \*Swiggy Revenue CAGR calculated from FY21 to FY24 as no data available for earlier years. | These are investment ideas and there is no assurance that these will form a part of client's portfolio.

## PB Fintech (Policybazar) v/s Life Insurance Industry

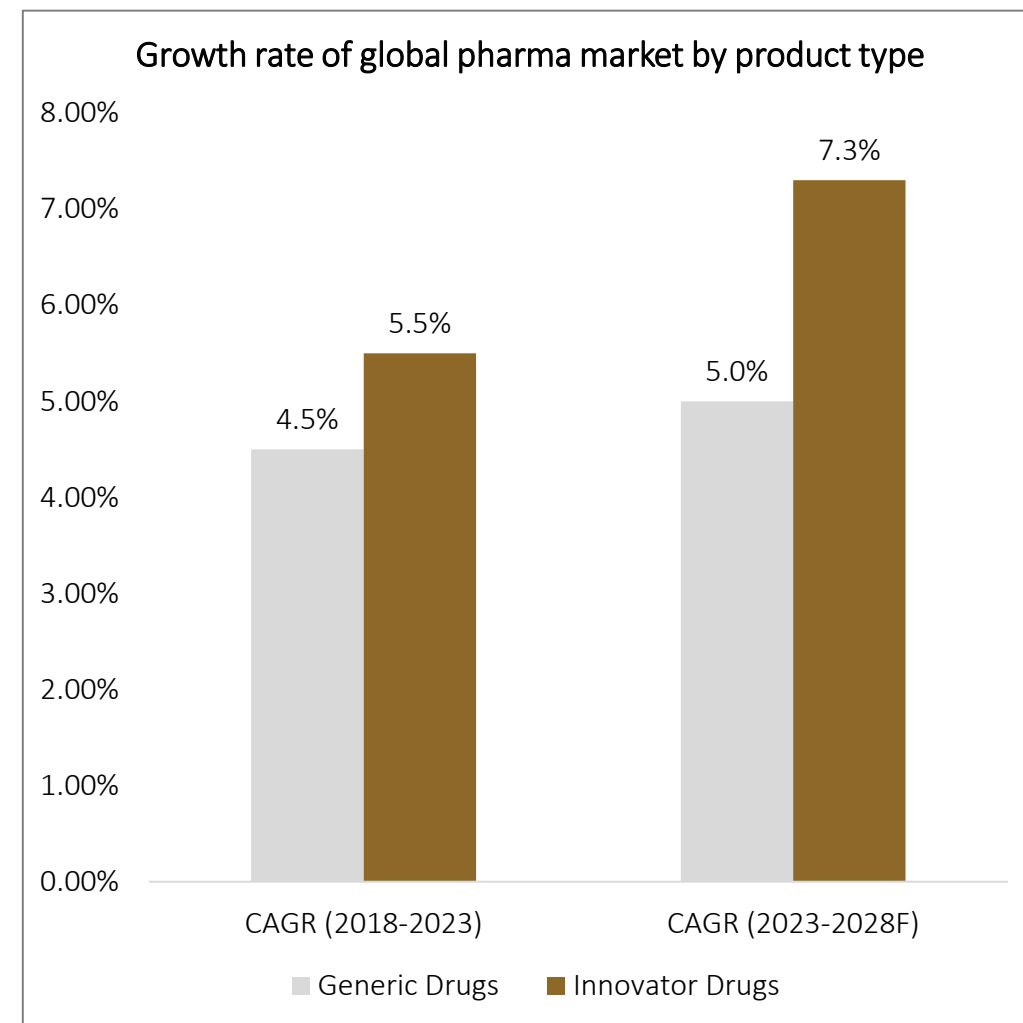
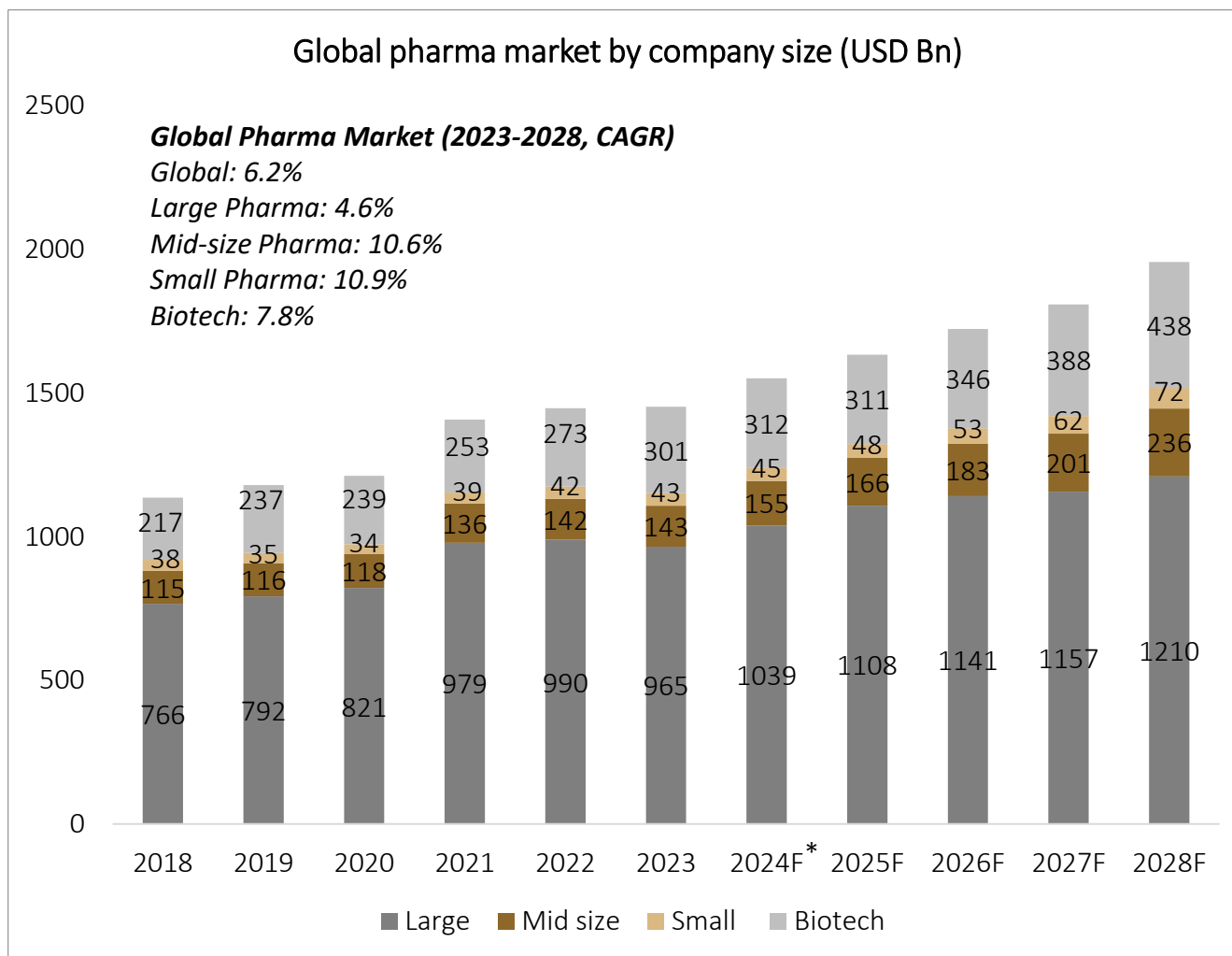


Source: Alchemy Capital, Life Insurance Council

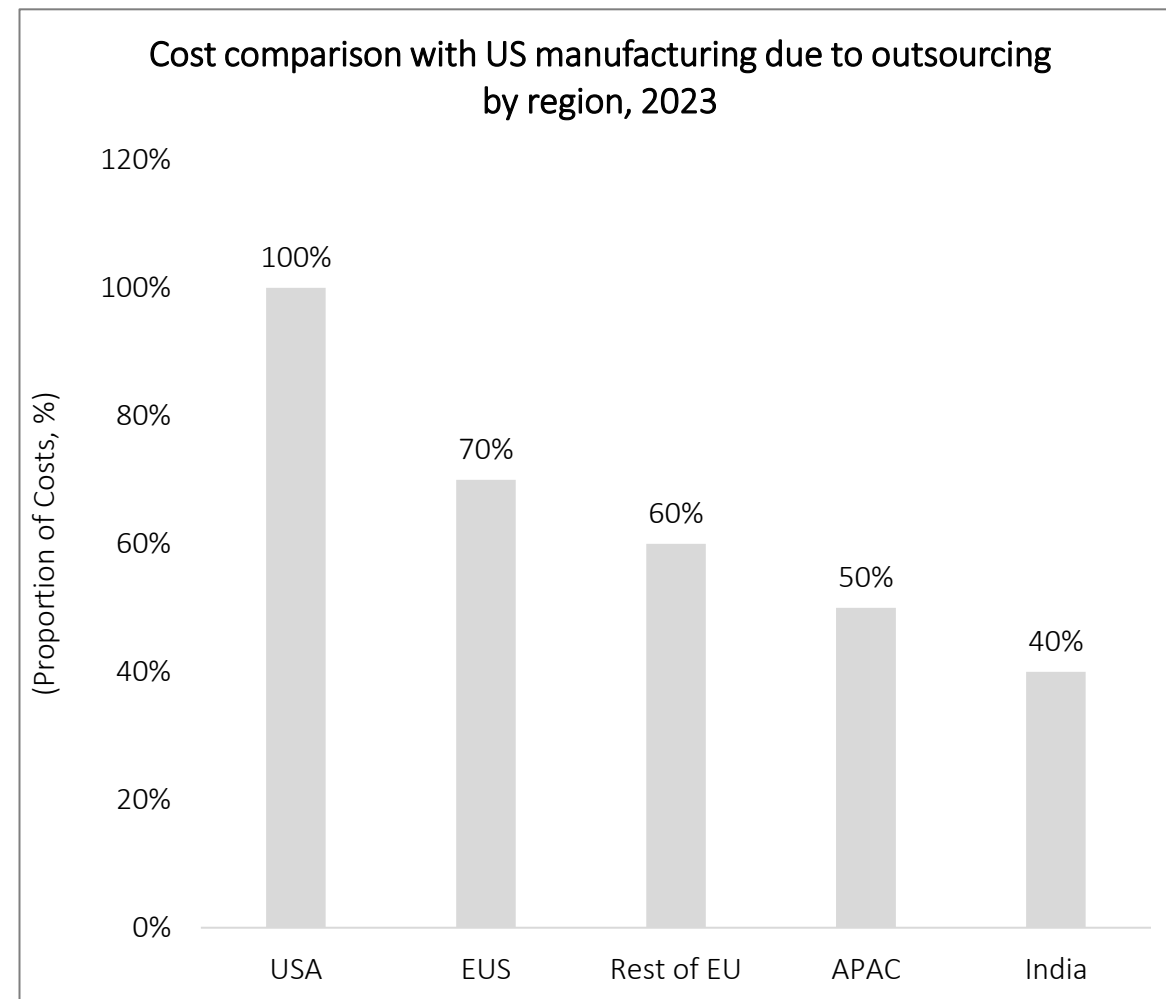
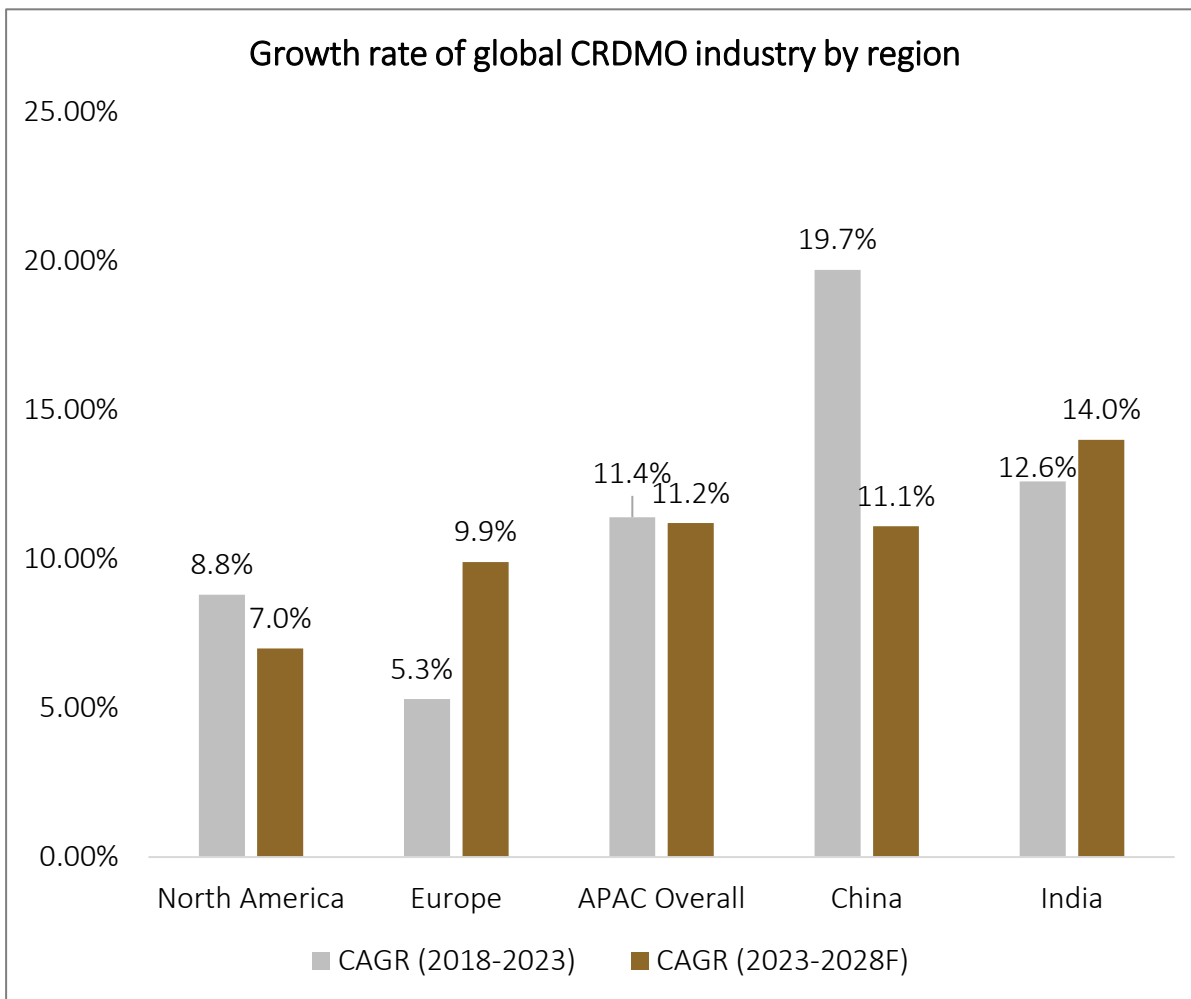
Note: The peer set for PB Fintech (Policybazaar) are top 10 Life insurance companies based on New Business Premium Growth over FY 2019-24. The average growth of the life insurance companies is taken as New Business Premium (FY 2024) weighted average of growth rates of individual companies. | These are investment ideas and there is no assurance that these will form a part of client's portfolio.

# LIFESCIENCES

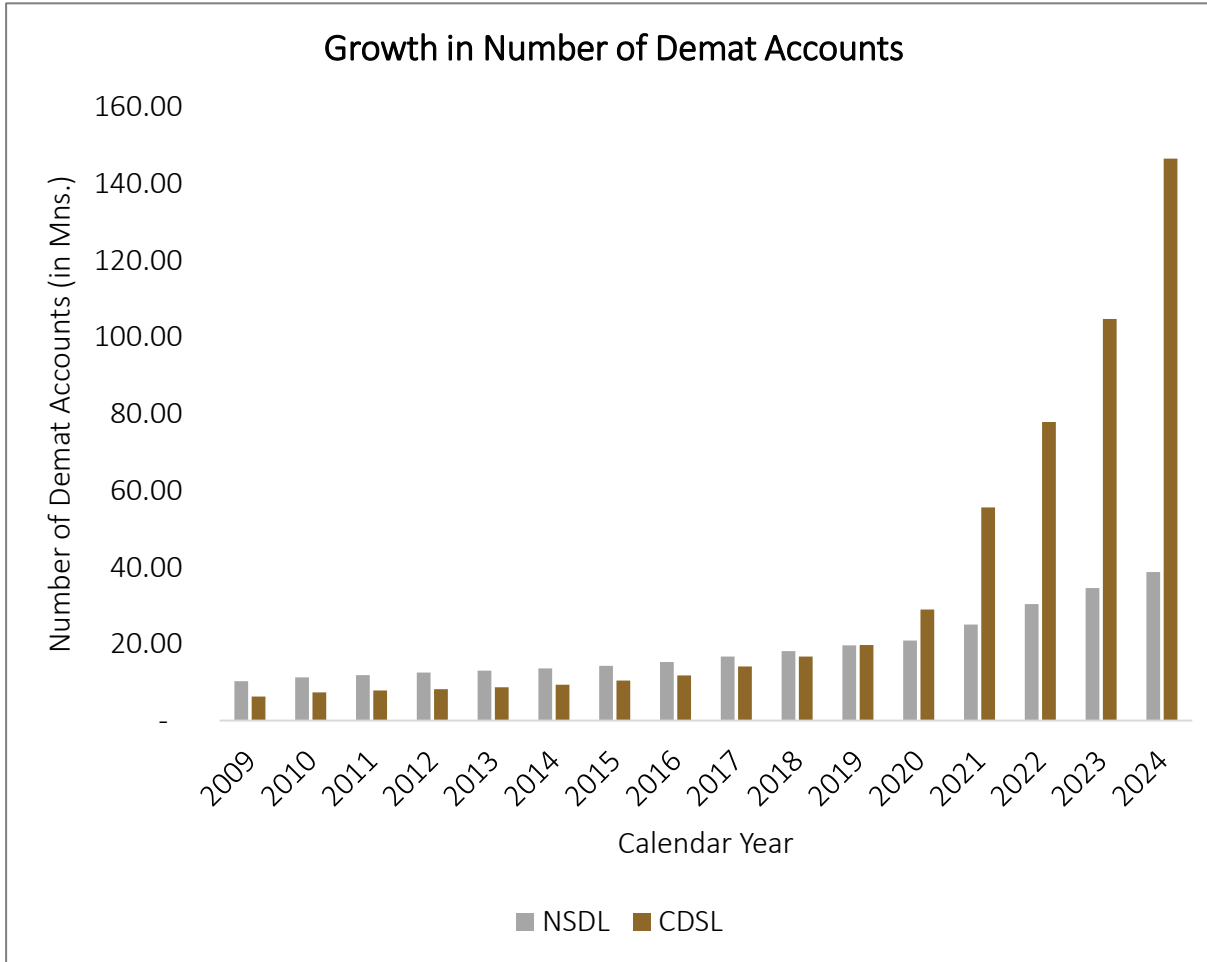
## HIGH RELEVANCE FOR HEALTH AND INNOVATION



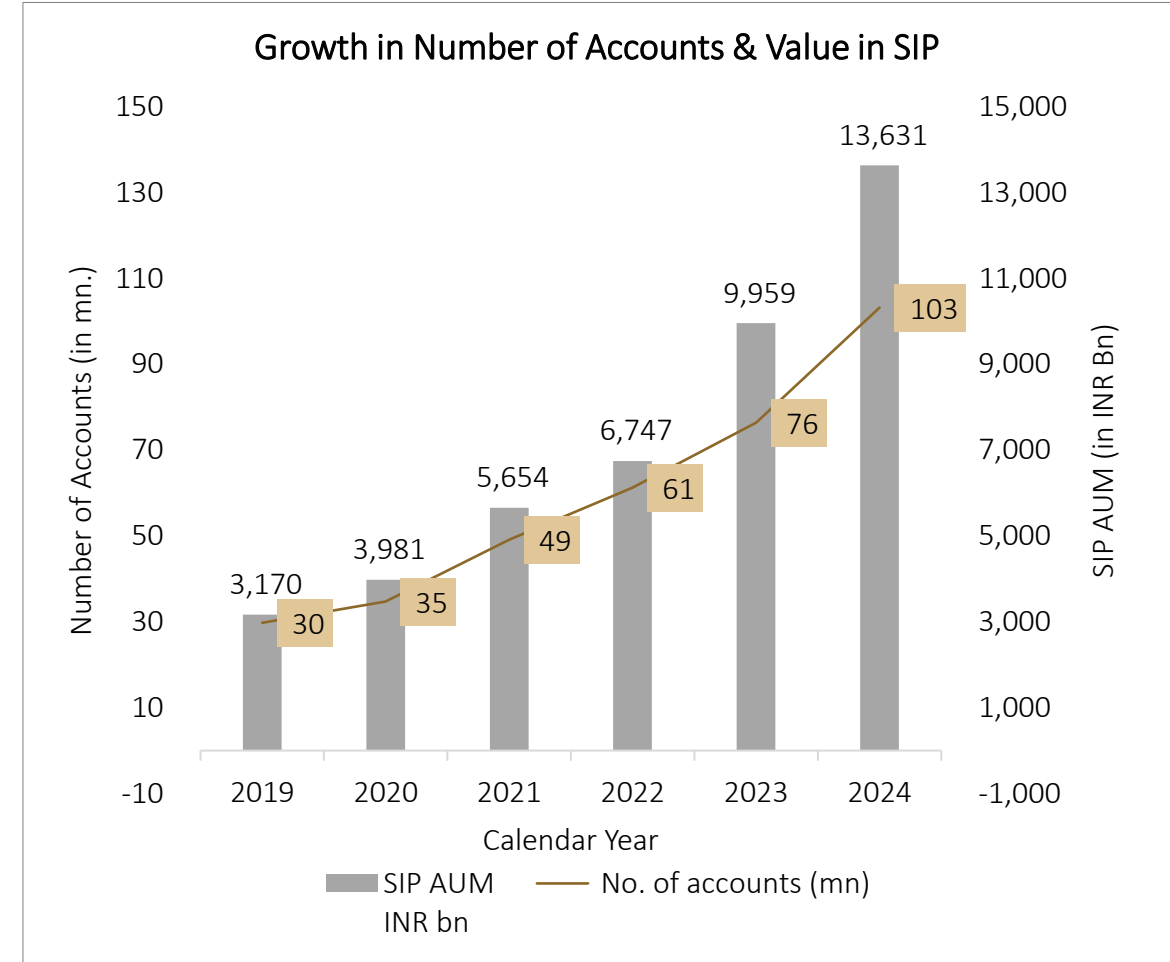
# INDIA'S LIFESCIENCES SECTOR SET TO EXPERIENCE RAPID DEVELOPMENT



# FINANCIALIZATION OF SAVINGS IMPORTANT FOR ECONOMIC STABILITY AND GROWTH



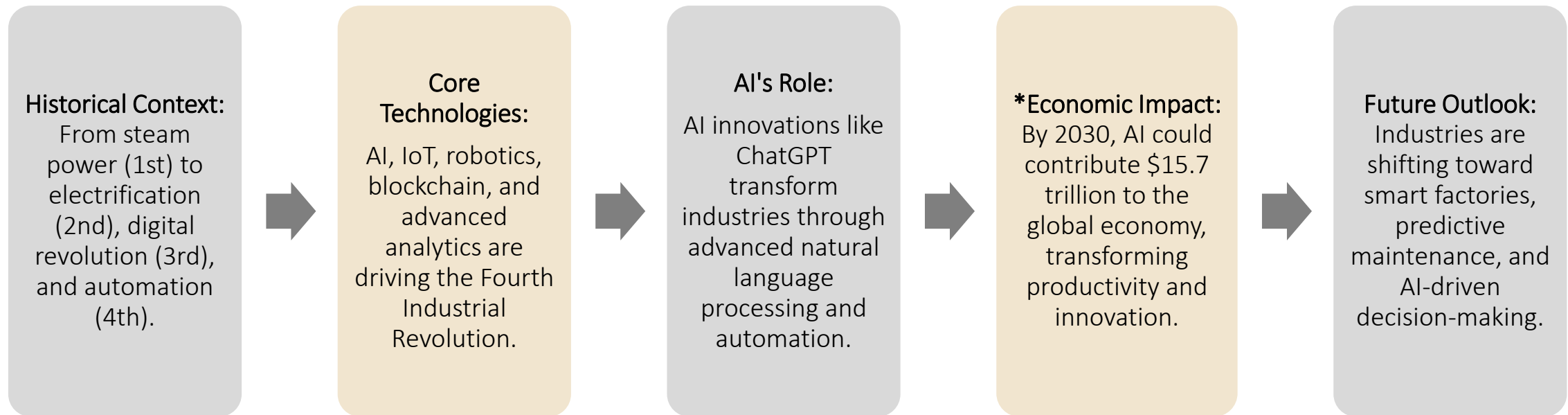
Source: NSDL and CDSL



Source: Association of mutual funds in India (AMFI)

# INNOVATIVE TECHNOLOGICAL ADVANCEMENTS TRANSFORMING INDUSTRIES

## Digitization, Automation, and AI Transformation



# NEW ENERGY

## INDIA'S SHIFT TO RENEWABLE POWER AND CLEAN ENERGY LEADERSHIP

**\*Energy Transition:** India is rapidly shifting from fossil fuels to renewables, aiming for 500 GW of capacity by 2030.

**\*\*Solar Dominance:** Solar PV is the one of the most cost-effective renewable energy source with tariffs as low as ₹2.00–2.97/kWh.

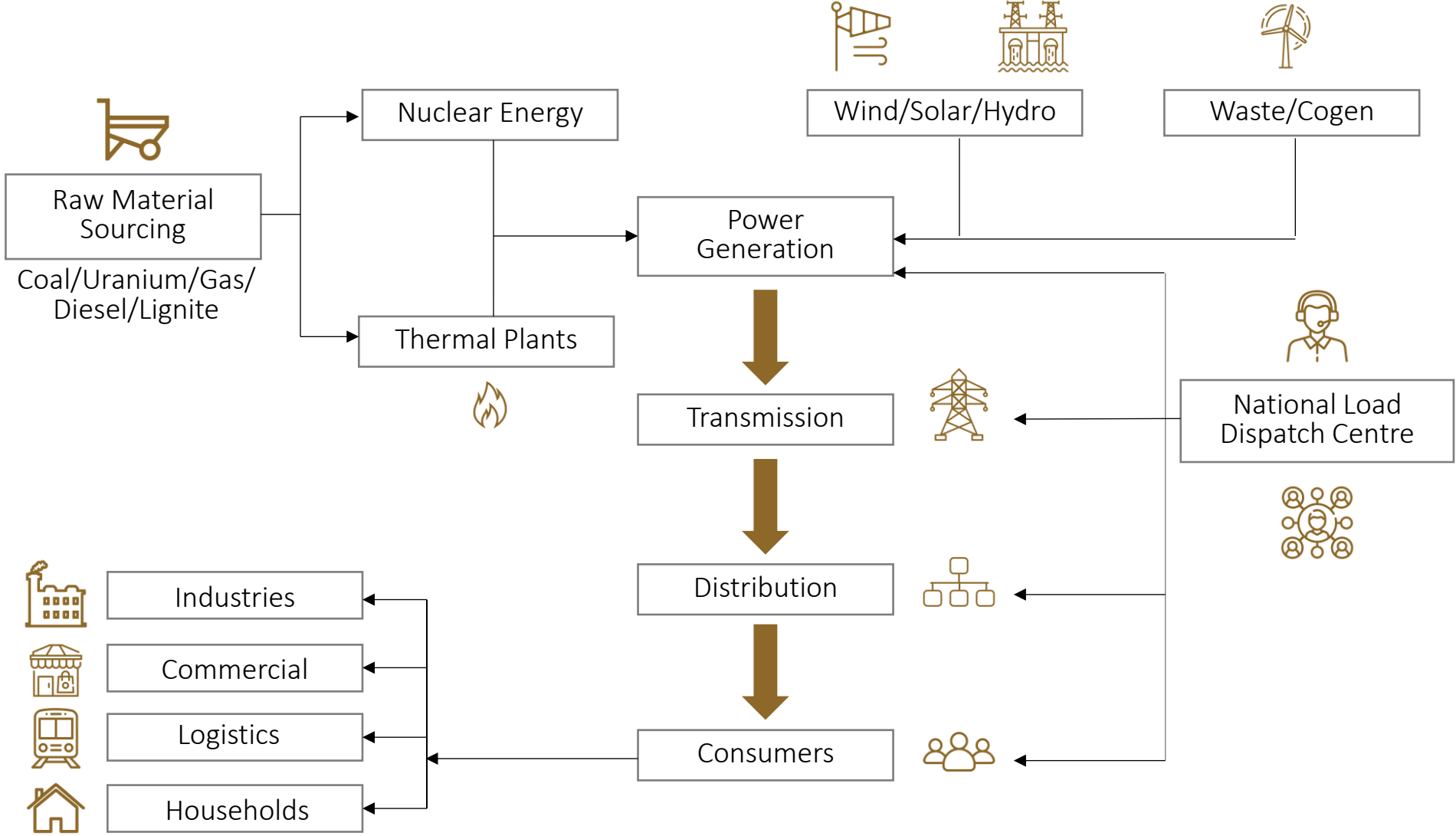
**Wind and Hydro:** Wind and hydro power complement solar, providing diverse renewable energy sources for grid stability.

**Economic Impact:** Renewables drive job creation, energy security, and sustainability, with India emerging as a clean-energy hub.

**\*\*\*Future Outlook:** India's renewable energy market is expected to grow at a 15% CAGR, making it a global leader by 2030.

# FROM FOSSIL FUELS TO RENEWABLES

## INDIA'S ENERGY EVOLUTION



Source: IEA, Bernstein

## KEY FUND TERMS

Scheme Name:	Alchemy Leaders of Tomorrow, Closed Ended Fund , Series 3
Investment Manager:	Alchemy Capital Management Pvt. Ltd.
Underlying Asset Class:	Listed equities, Preference Shares, Warrants and IPO opportunities
Initial Contribution:	Minimum INR 1 Crore
Subscription Period:	Fortnightly (i.e. 15th and last day of every calendar month)
Redemption Windows:	Fortnightly (i.e. 15th and last day of every calendar month) with a prior notice of 7 days with exit charges
Exit Charges:	Up to 12 months from the date of last tranche payment – 1%; Thereafter NIL
Risk Appetite:	High Risk
Eligible Investors:	Resident Indians, NRI, Accredited Investors, HNI, Hindu undivided Family (HUF), Banks, Bodies Corporate, Partnership Firm and Trusts

## KEY FUND TERMS

### Fee Plan Option I Management Fee Plan:

Investment Amount (INR)	Share Class	Regular Plan (Per annum)
1 Cr to Less than 3 Cr	RP-B1	2.50%
3 Cr to Less than 5 Cr	RP-B2	2.25%
more than or equal to 5 Cr	RP-B3	2.00%

**Performance Fees:** Nil

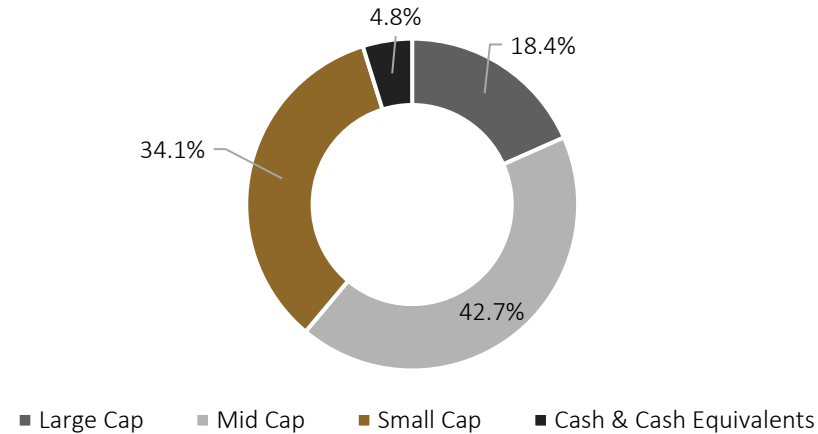
### Fee Plan Option II Performance Fee Plan:

Investment Amount (INR)	Share Class	Regular Plan (Per annum)
1 Cr to Less than 3 Cr	RP-A1	1.50%
3 Cr to Less than 5 Cr	RP-A2	1.25%
more than or equal to 5 Cr	RP-A3	1.00%

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

# PORTFOLIO PERFORMANCE AND COMPOSITION\*

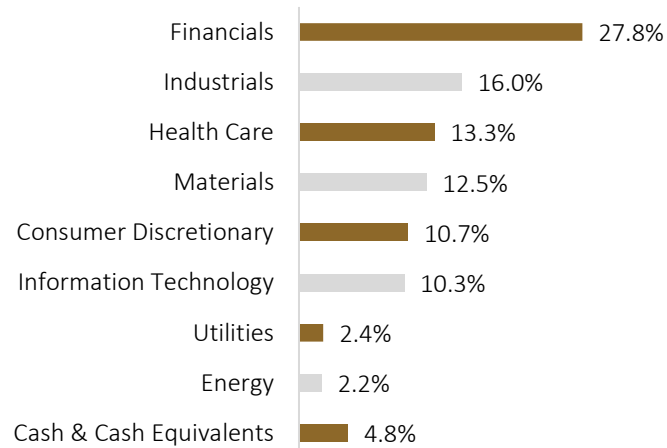
## Market Cap Allocation



## Periodic Performance#

Period	Fund Returns		BSE 500
	Post Fees, Expenses & Taxes	Post Fees, Expenses & Pre Taxes	
1 Month	2.0%	2.4%	-0.3%
3 Months	7.9%	9.4%	-2.5%
6 Months	4.2%	5.5%	-5.6%
1 Year	3.1%	5.3%	-1.1%
Since Inception^^	4.7%	7.4%	4.6%

## GICS Sector Allocation (%)



## Top Holdings

Top 10 Stocks by Weight	% Weight
BSE Ltd	5.7%
TD Power Systems Ltd	5.2%
Solar Industries India Ltd	5.2%
Nippon Life India Asset Management Ltd	5.2%
Multi Commodity Exchange of India Ltd	4.7%
Fortis Healthcare Ltd	4.4%
Laurus Labs Ltd	4.1%
One 97 Communications Ltd	3.9%
Netweb Technologies India Ltd	3.7%
Cholamandalam Investment And Finance Company Ltd	3.7%

\*All data as of 31<sup>st</sup> May 2026 | ^^Inception Date – 29th March 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 future performance. Returns less than 1 Year: Absolute | **Performance related information provided herein is not verified by SEBI** | |Performance Data for CRISIL AIF Index – Category III is available till March 2025. Please refer to the Category III AIF benchmarking report issued by CRISIL provided separately with this document. | Source of Market Cap Allocation - AMFI | Source of Sector Allocation – Bloomberg

# 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 May 31, 2026).



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



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



**Himani Shah**  
 Co-Fund Manager  
 Experience: 22 Y



**Deven Ved**  
 Co-Fund Manager, Quant  
 Experience: 19 Y



**Jagpreet Chhabra**  
 Quant Research Analyst  
 Experience: 25 Y



**Rishabha Doshi**  
 Quant Analyst  
 Experience: 6 Y

## RESEARCH



**Kevyn Kadakia**  
 Research Analyst  
 Experience: 14 Y



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



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



**Bhavya Sanghvi**  
 Research Analyst  
 Experience: 9 Y



**Dhananjai Bagrodia**  
 Research Analyst  
 Experience: 9 Y



**Hrushikesh Shah**  
 Research Analyst  
 Experience: 3 Y

*Note: Total experience in industry is provided herein above*

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