

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



EVOLUTION IN MUSIC INDUSTRY



1811 - Music Box



1857 - Phonograph



1887 - Gramophone



1910 - Headphones



1966 - Boombox



1963 - Compact Cassette Tape



1925 - 78 RPM Standard



1979 - Walkman



1982 - Compact Disc



1998 - MP3 Player



2001 - iPod



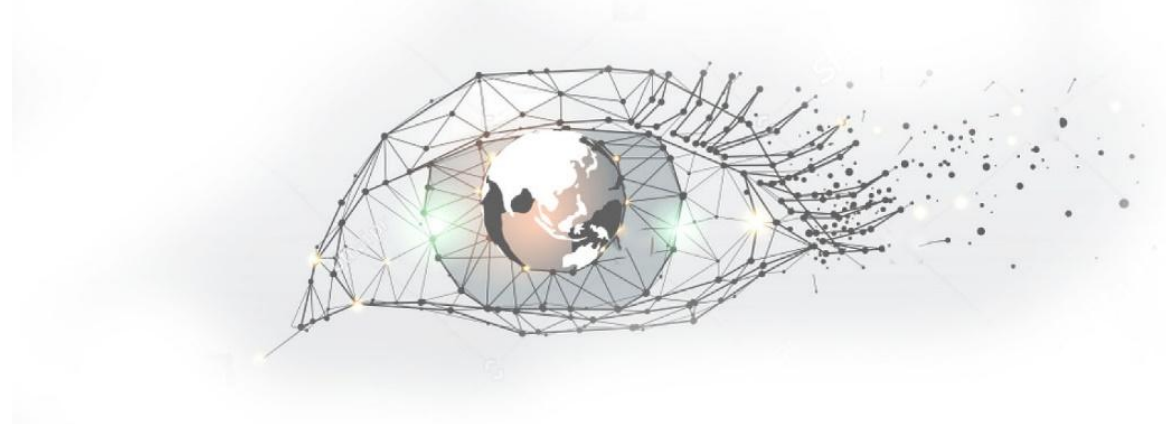
2010 - The Era of Streaming Services



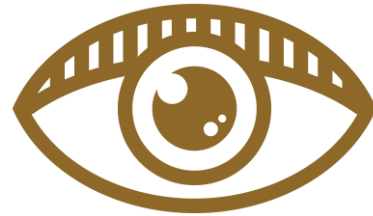
“ Leadership is the
capacity to translate
vision into reality. ”

– Warren Bennis

(Internationally-acclaimed Sportsman)



ACHIEVERS TODAY. LEADERS TOMORROW.



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



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

- **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:**

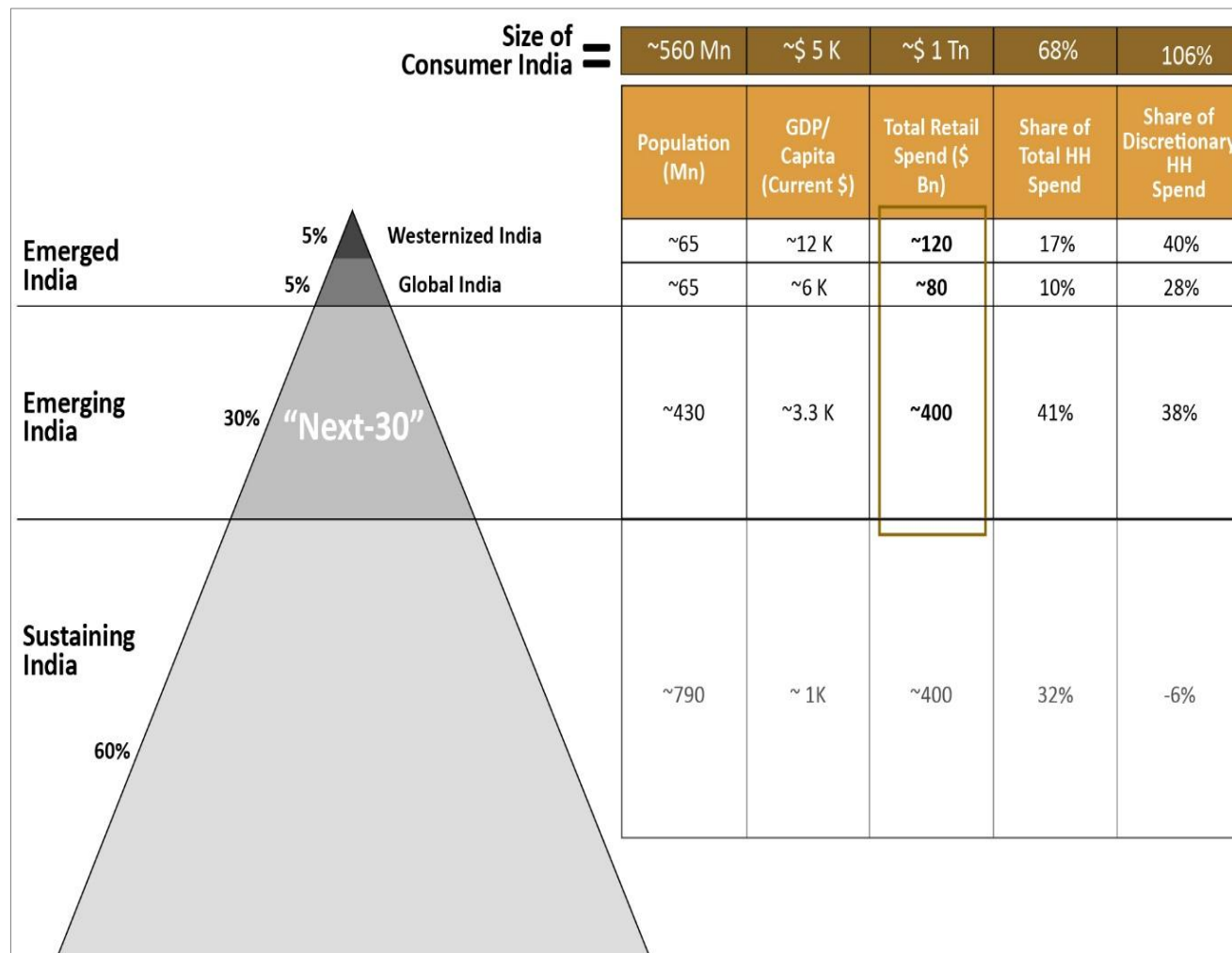
Luxury goods markets in countries like Indonesia expanded by ~38% when GDP per capita increased by just 5%. Similar trends are expected in India.

- **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)

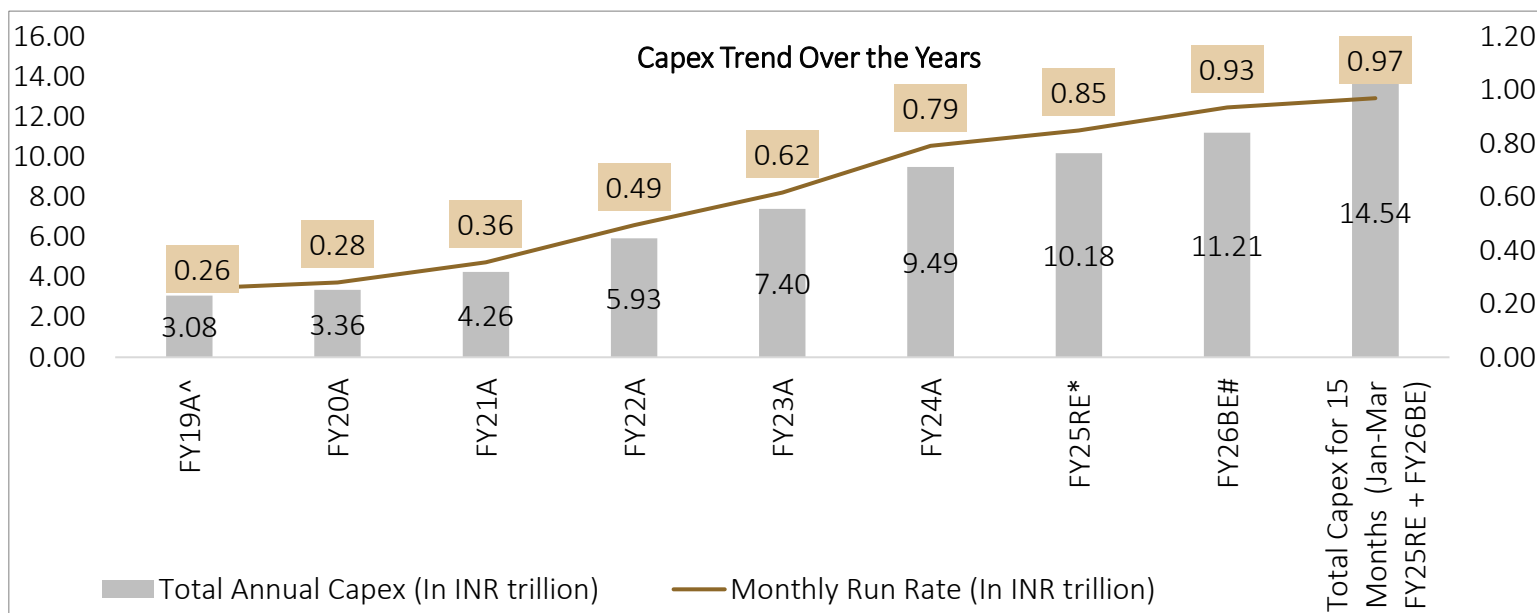
- o Largest population (~790 Mn), lowest GDP per capita (~\$1K).
- o Relies on government welfare; contributes \$400 Bn to retail, mainly essentials.

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)

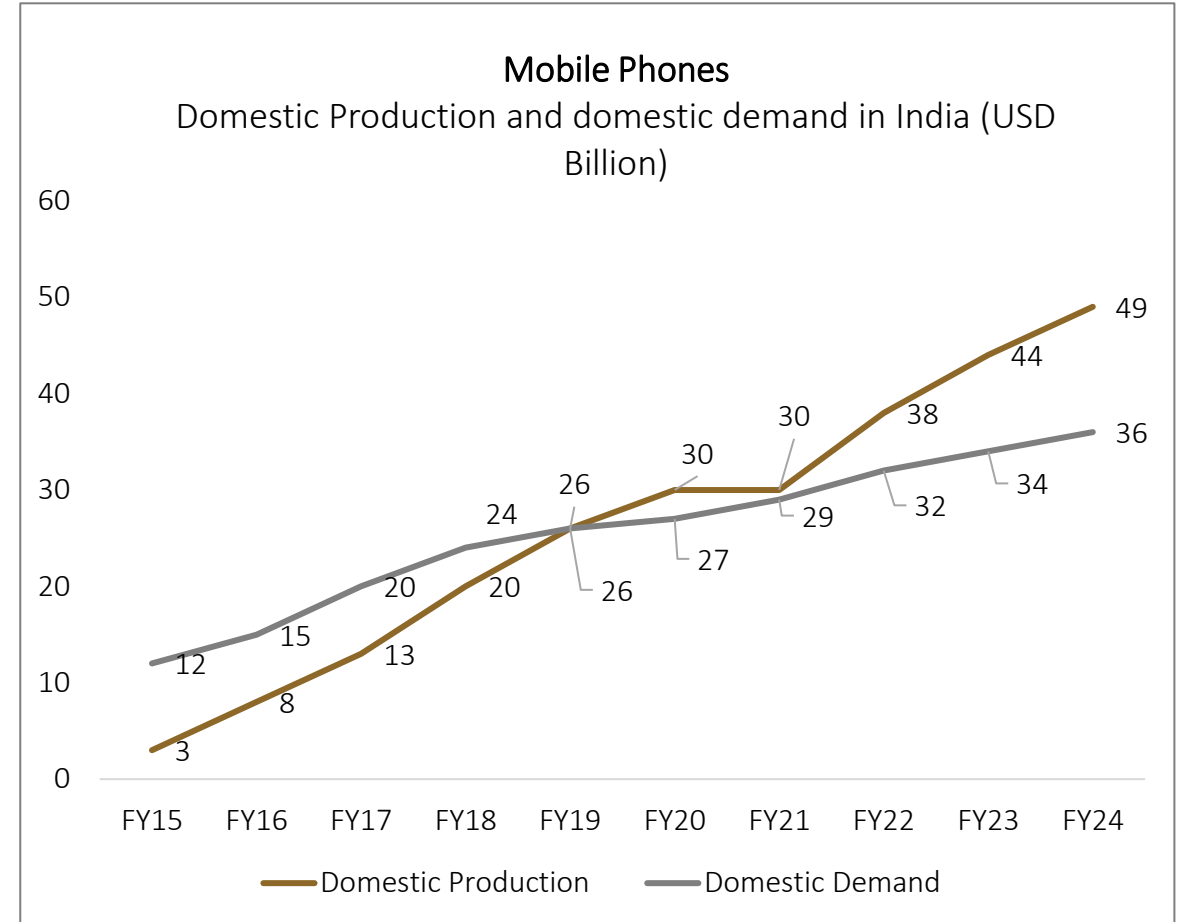
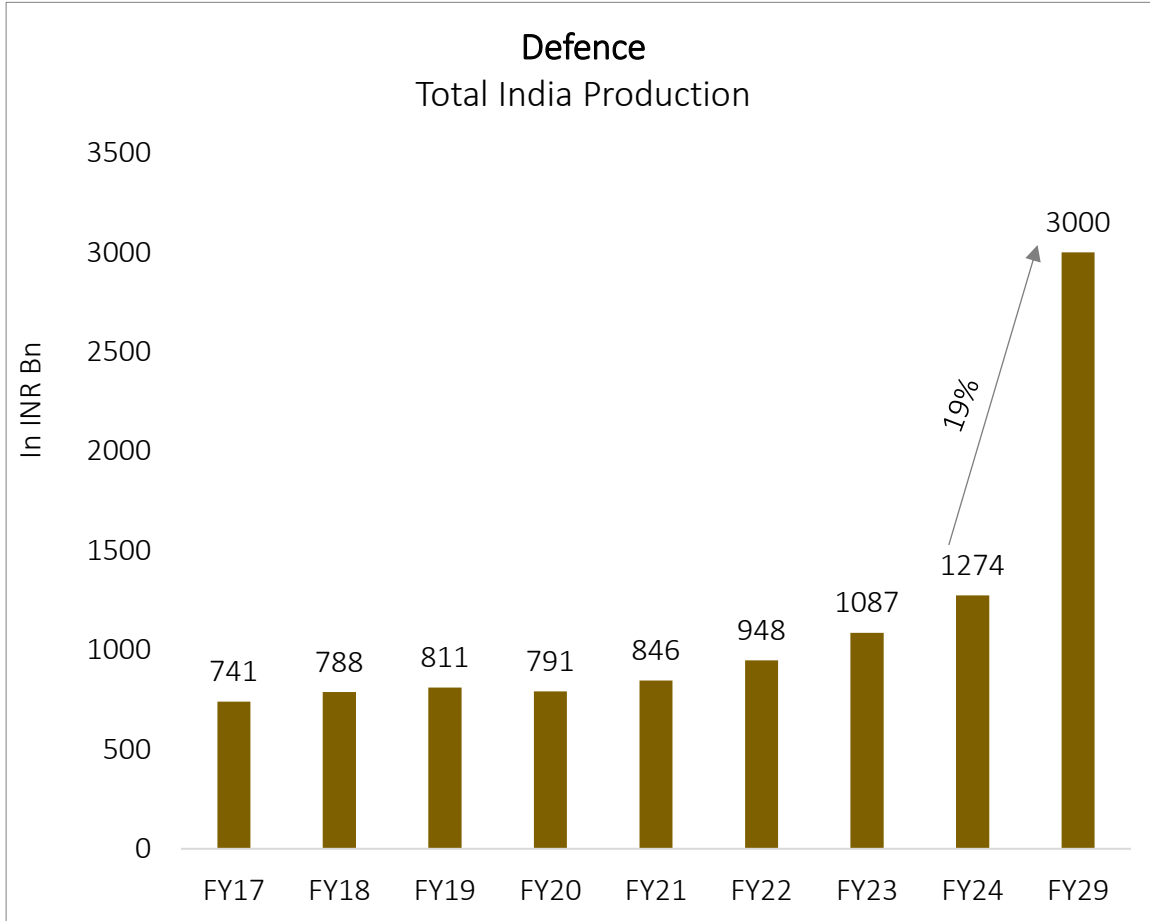
Production Linked Incentive (PLI) and Other Incentives	FY23A [^]	FY24A	FY25RE [*]	FY26BE [#]	Allocation Growth in FY26BE over FY25RE
Electronic Manufacturing and Hardware	-	42,844	57,770	90,000	32,230
Semiconductor and Display	130	6,811	38,165	70,000	31,835
Textiles	-	41	450	11,480	11,030
Food Processing	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
Total Outlay	19,687	72,826	1,62,987	2,45,171	82,184

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



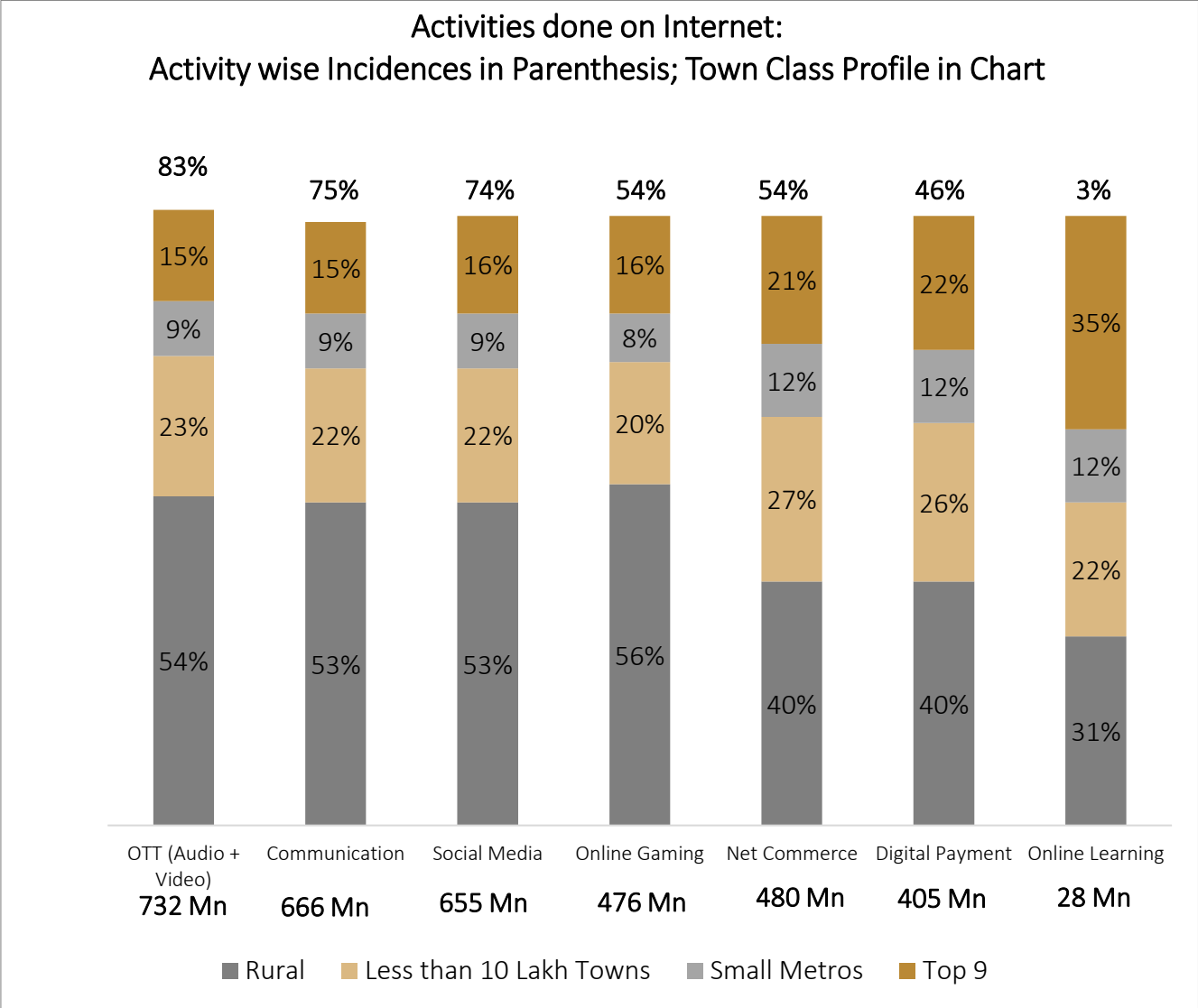
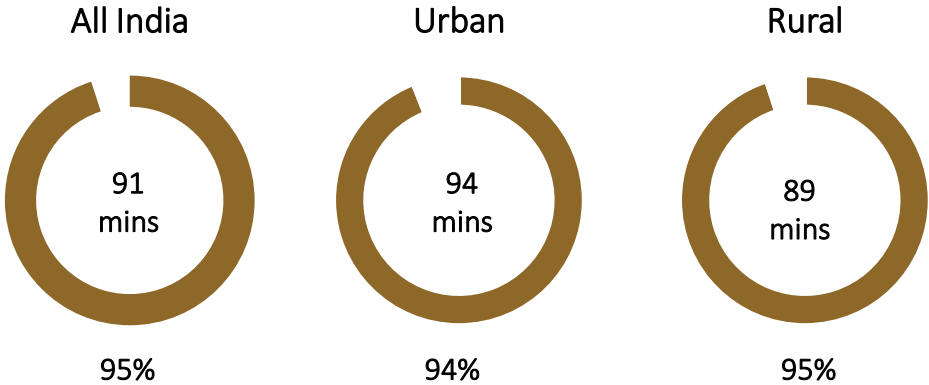
Source: Alchemy Capital, Department of Defence Production, <https://pib.gov.in/PressReleasePage.aspx?PRID=2050090> | Note : As per the Press release, the targeted Total Defence Production for the FY 2028-29 has been set at ₹3,00,000 crores.

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

PLATFORM BUSINESS

INCREASING INTERNET USAGE

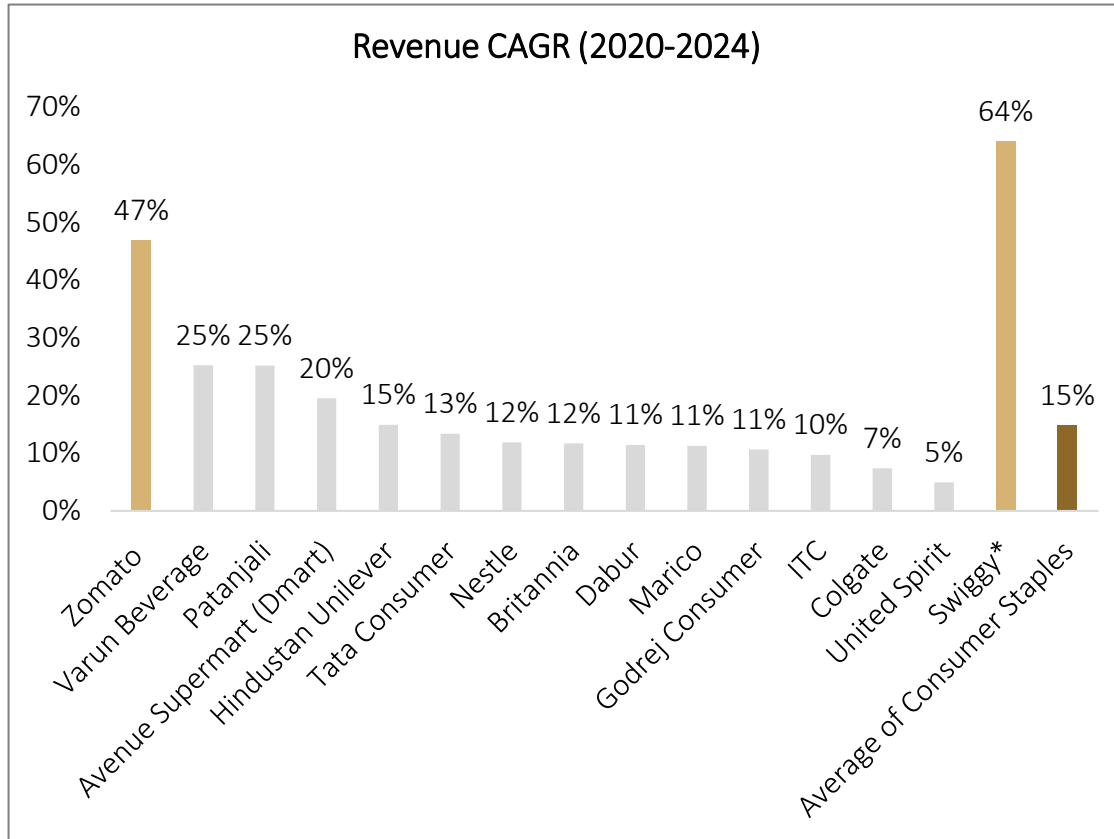
Proportion of daily internet users within pie Average Duration Accessing Internet (in mins)



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

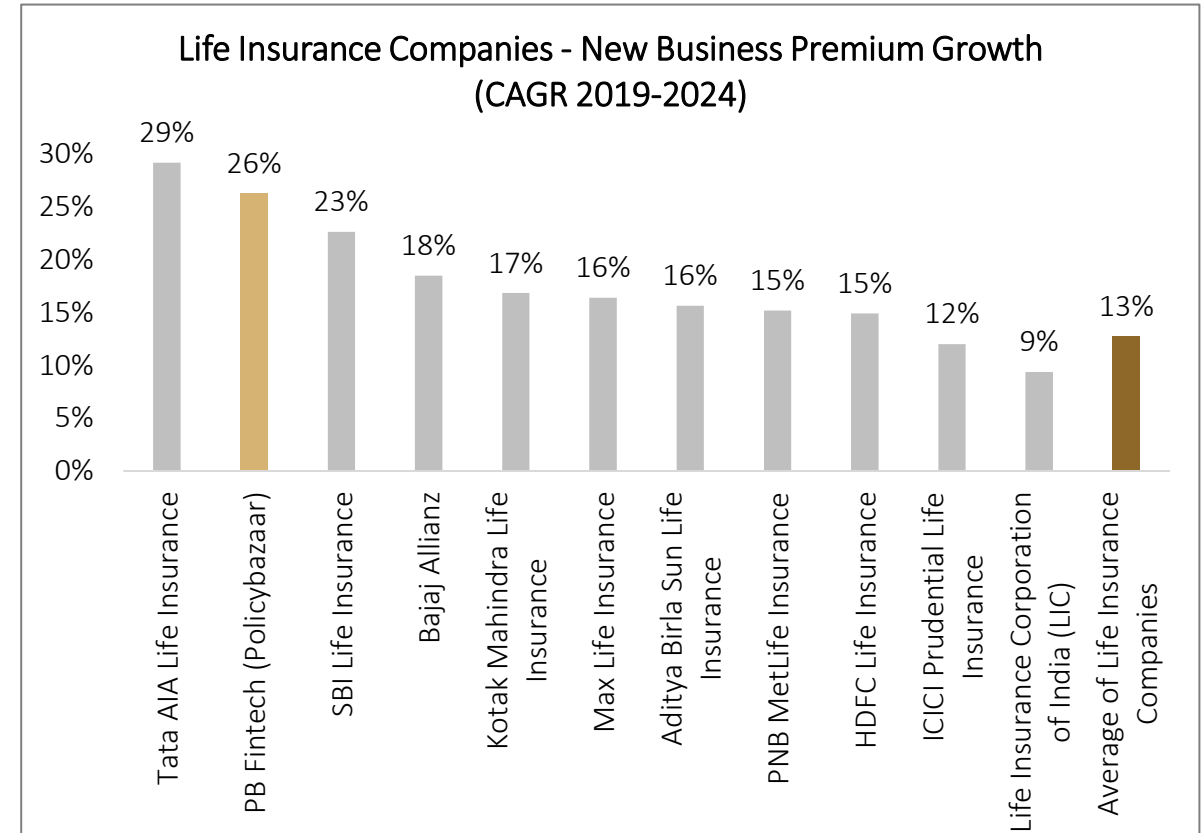
PLATFORM BUSINESS GROWING FAST

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.

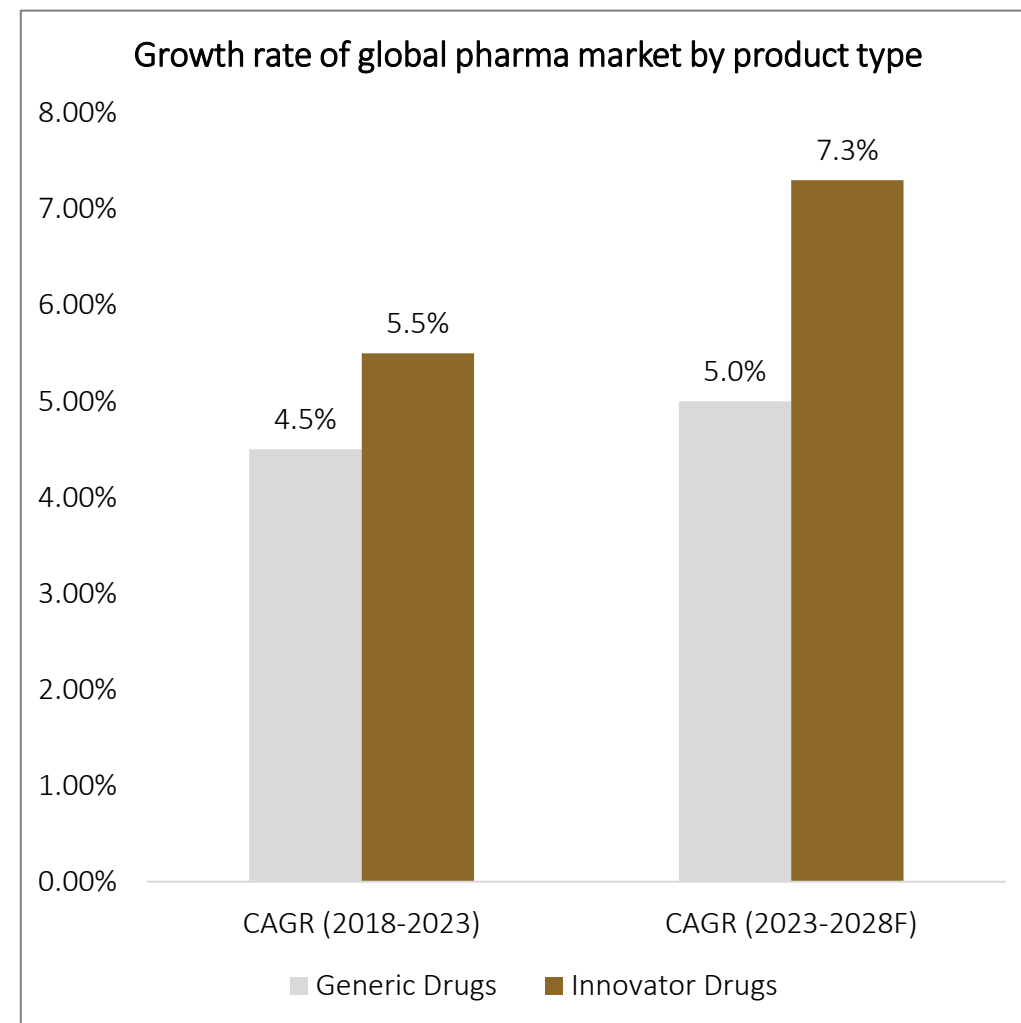
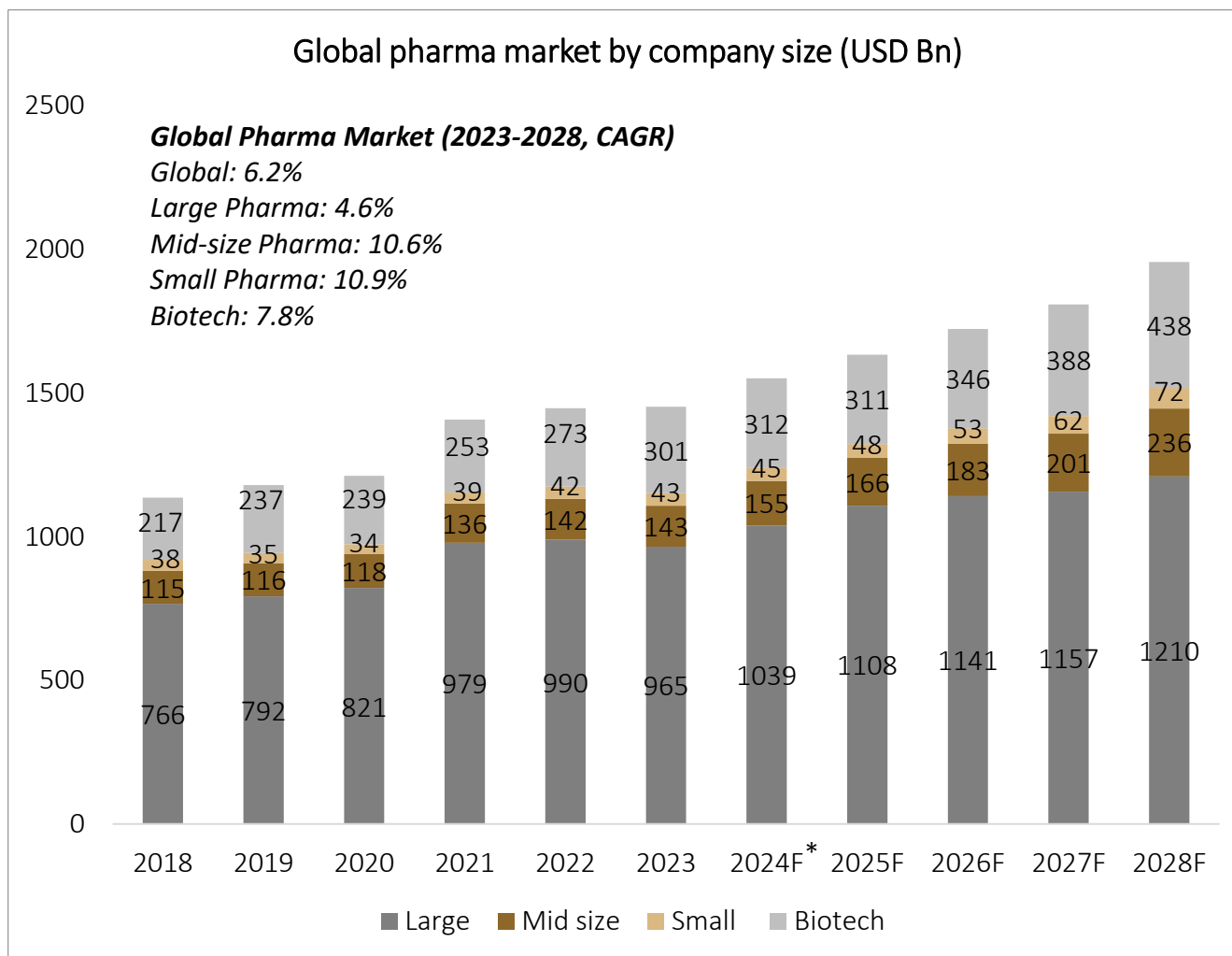
PB Fintech (Policybazar) v/s Life Insurance Industry



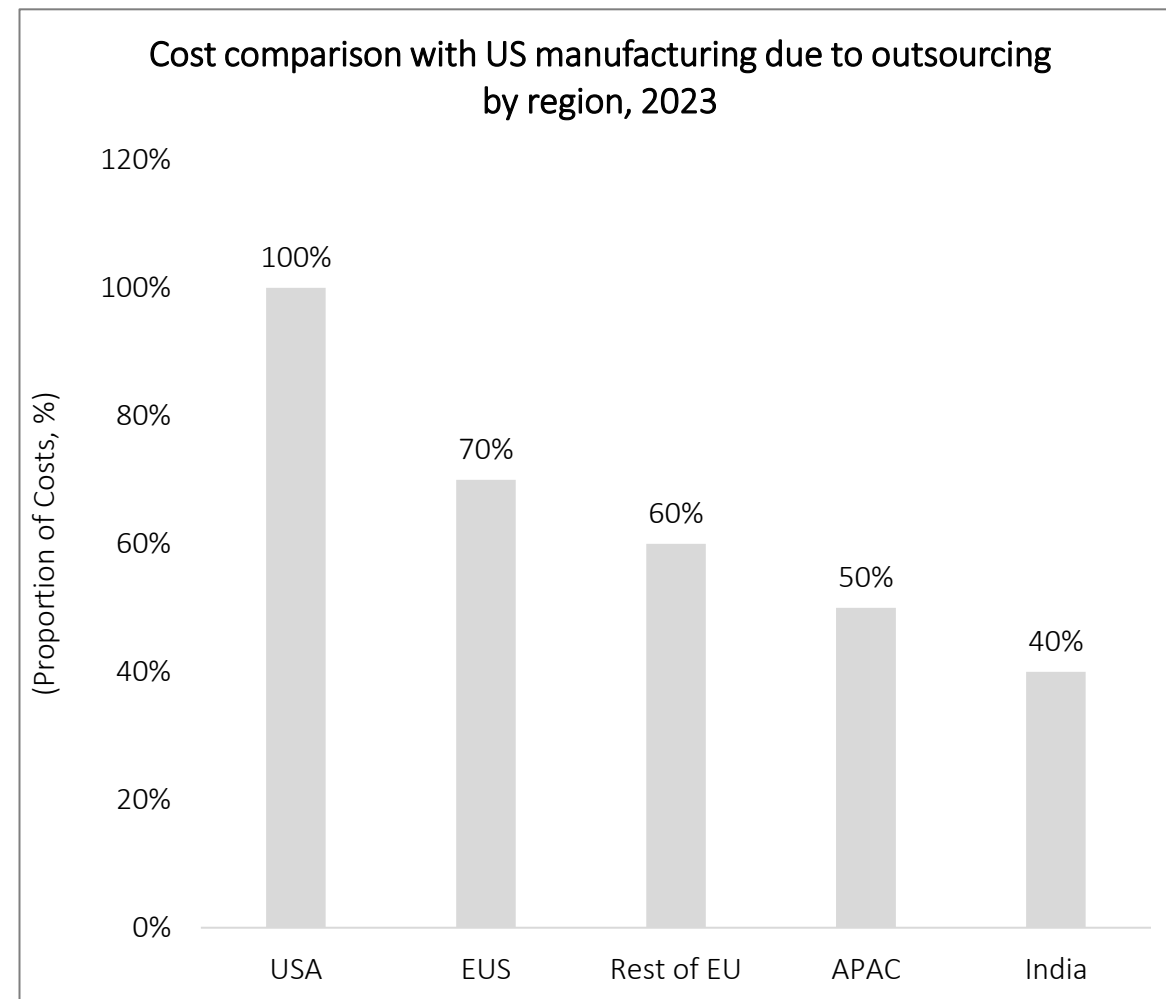
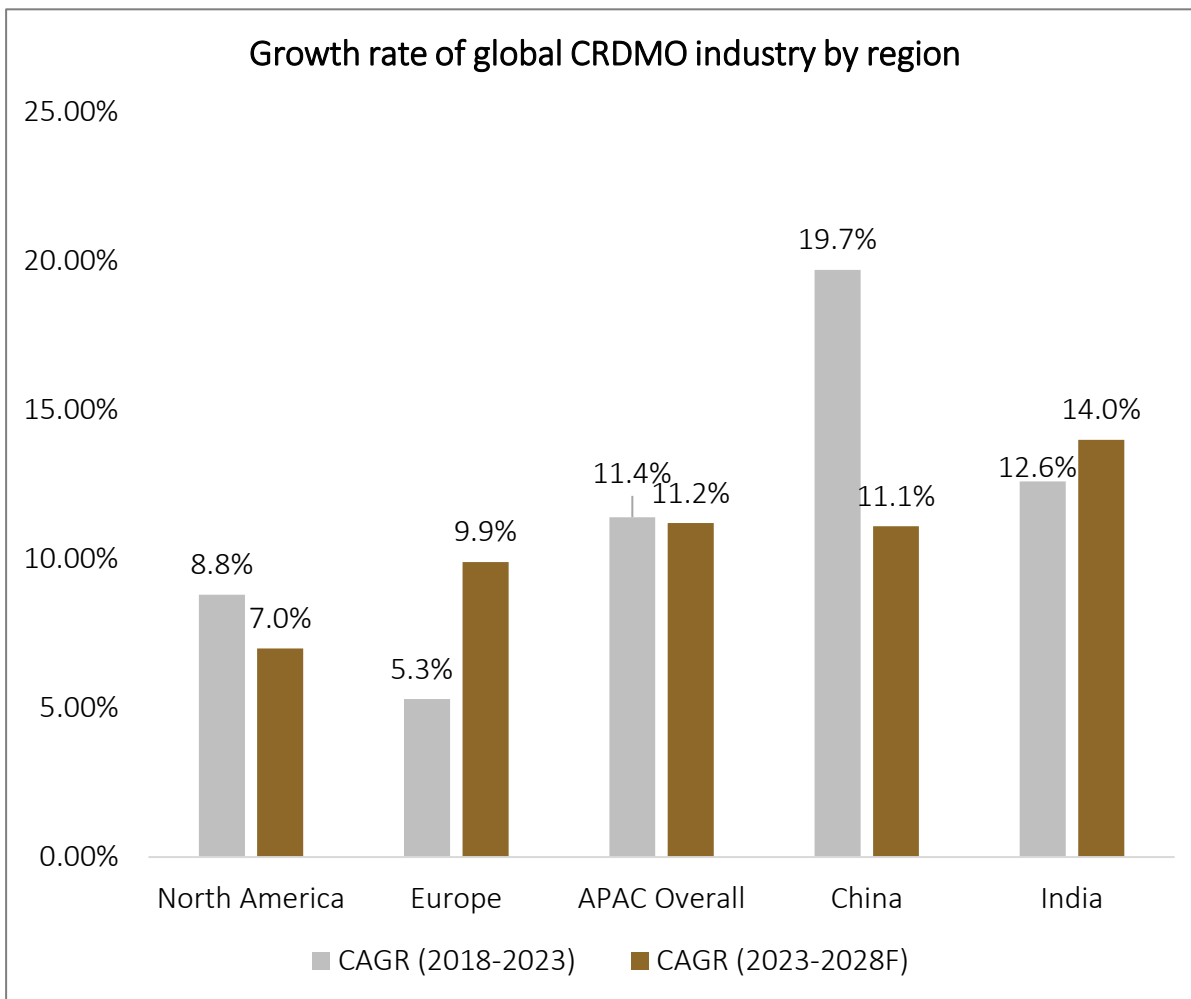
Source: Alchemy Capital, Life Insurance Council
 Note: The peer set for PB Fintech (Policybazaar) are top 10 Life insurance companies based on New Business Premium Growth over FY 2019-24. The average growth of the life insurance companies is taken as New Business Premium (FY 2024) weighted average of 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

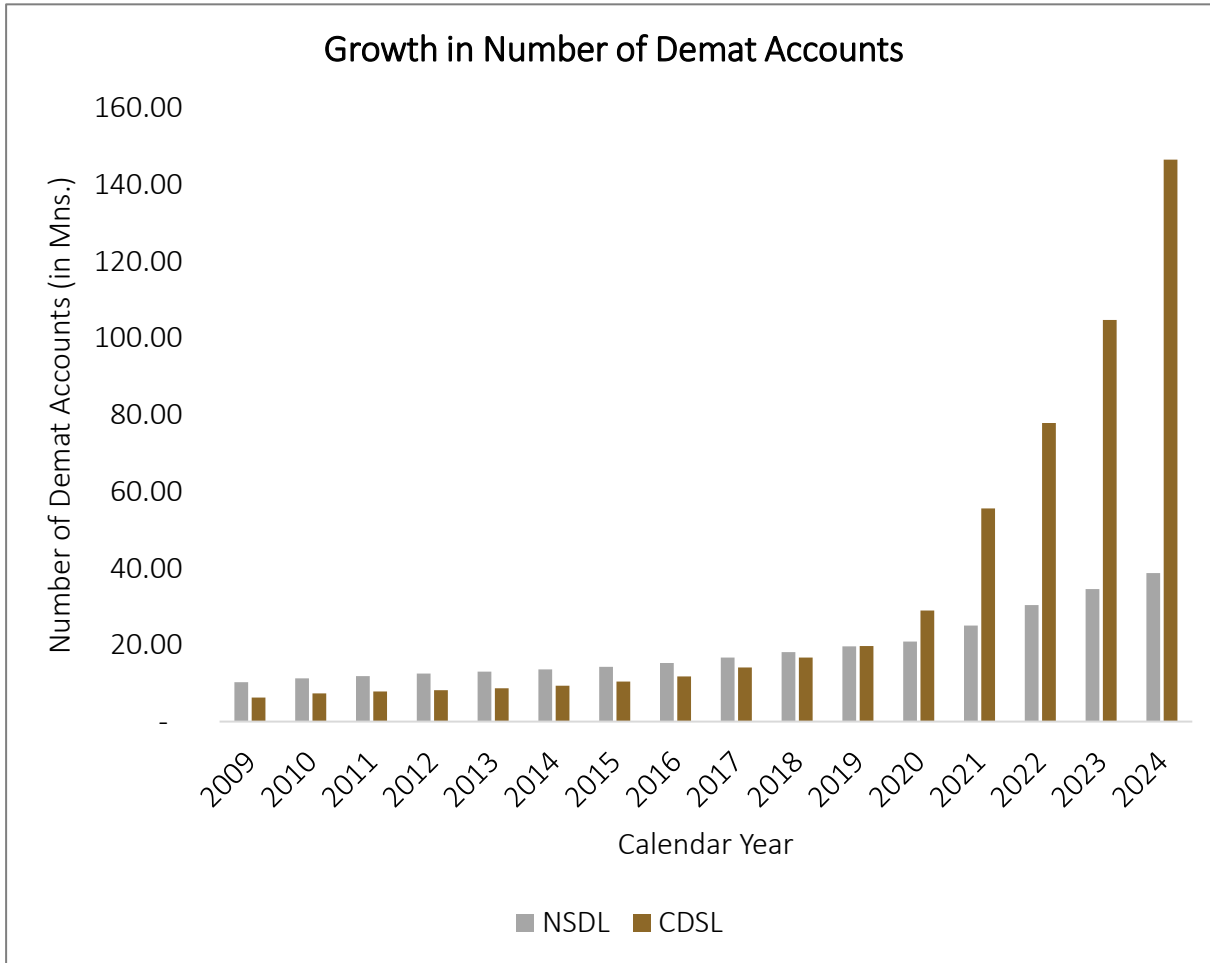
HIGH RELEVANCE FOR HEALTH AND INNOVATION



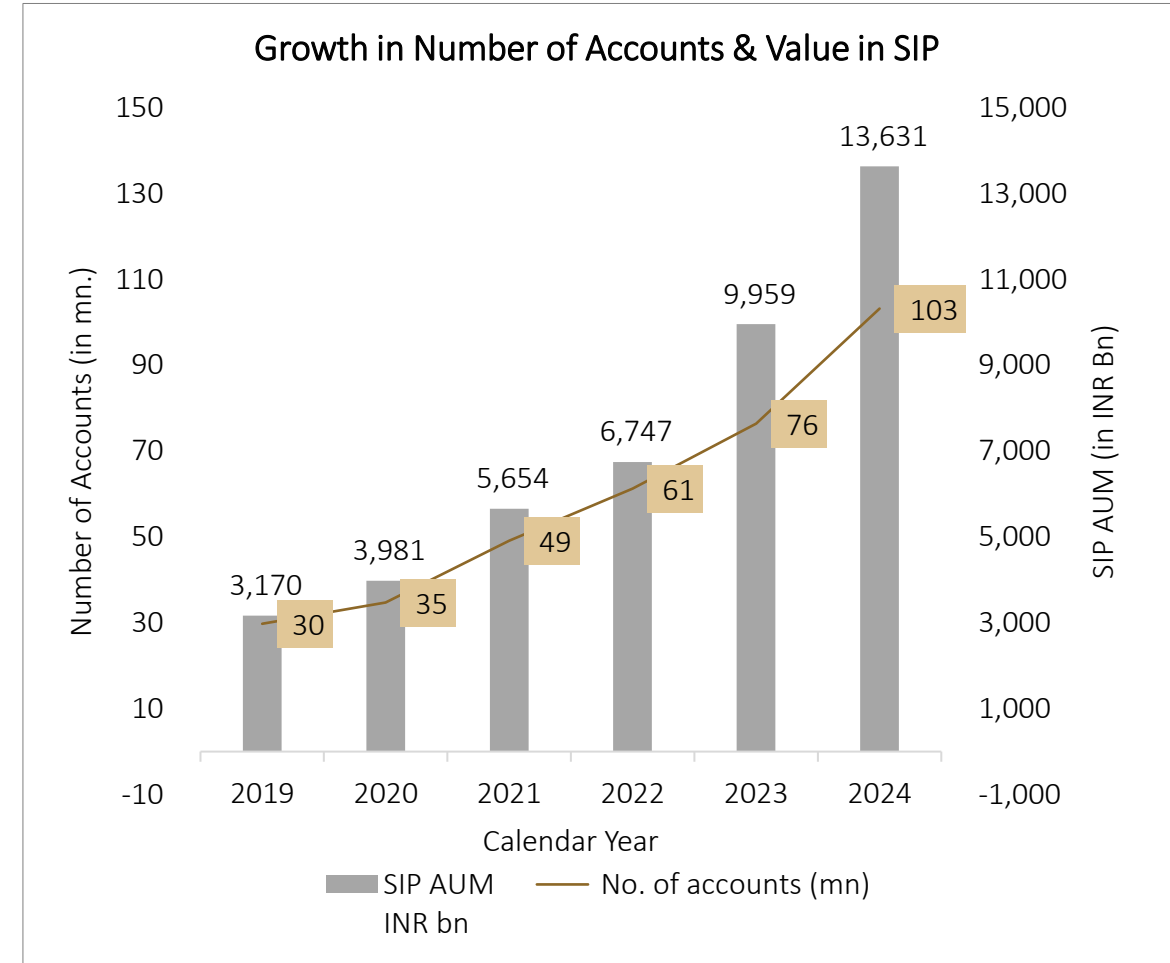
INDIA'S LIFESCIENCES SECTOR SET TO EXPERIENCE RAPID DEVELOPMENT



FINANCIALIZATION OF SAVINGS IMPORTANT FOR ECONOMIC STABILITY AND GROWTH



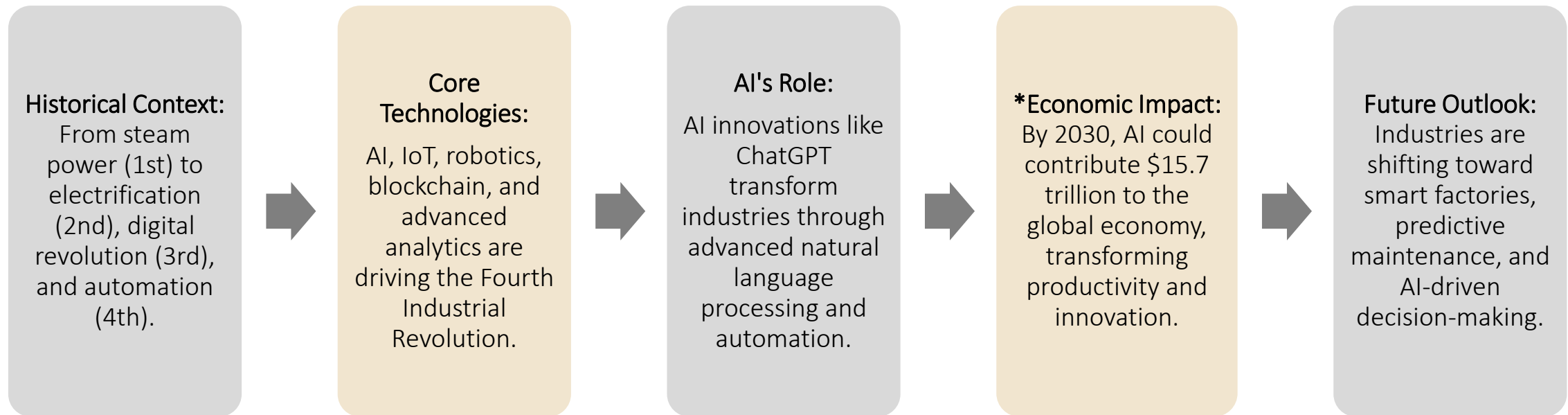
Source: NSDL and CDSL



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.

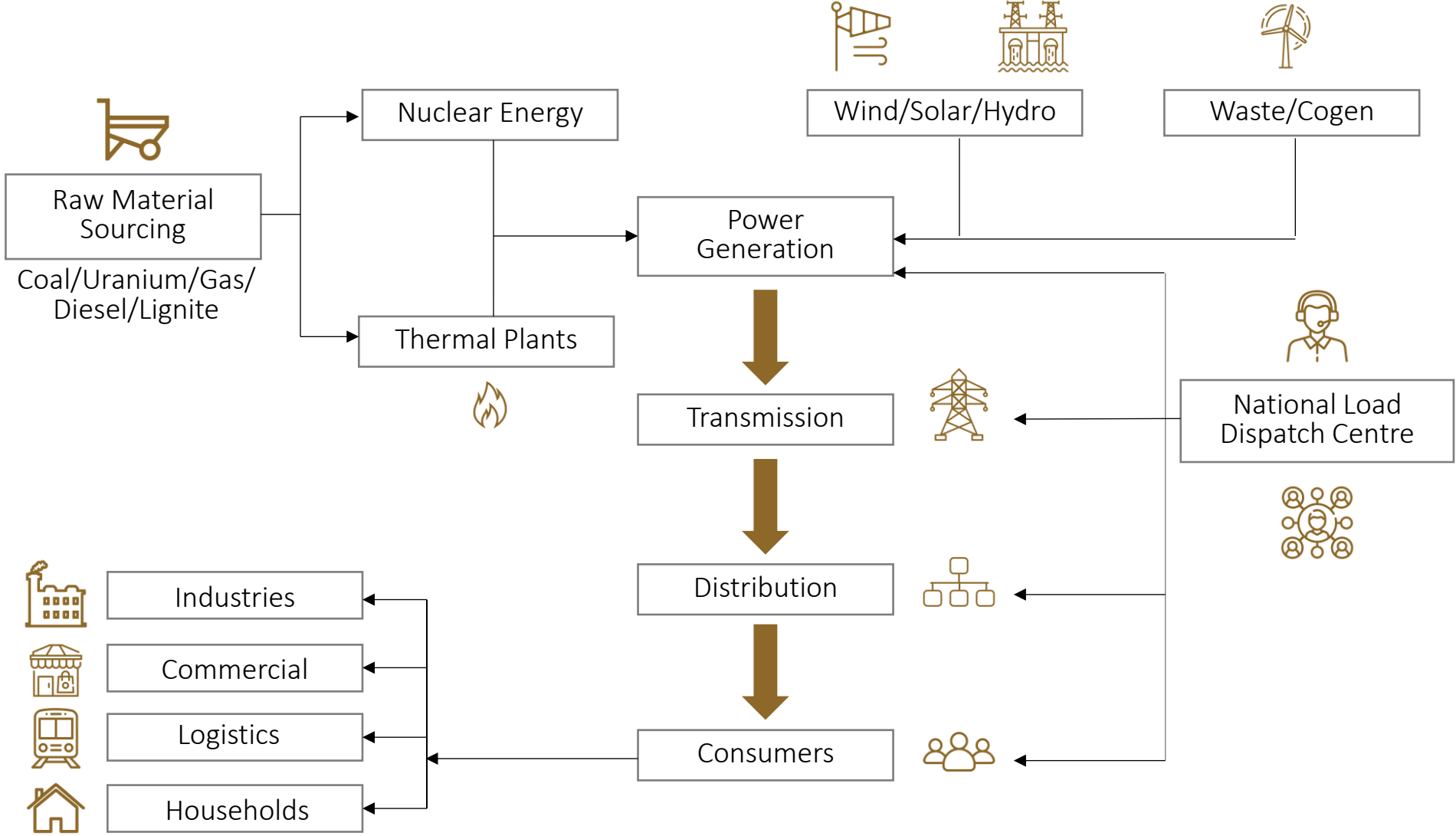
Wind and Hydro: Wind and hydro power complement solar, providing diverse renewable energy sources for grid stability.

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

	Investment Amount (INR)	Share Class	Regular Plan (Per annum)
Fee Plan Option I Management Fee Plan:	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%

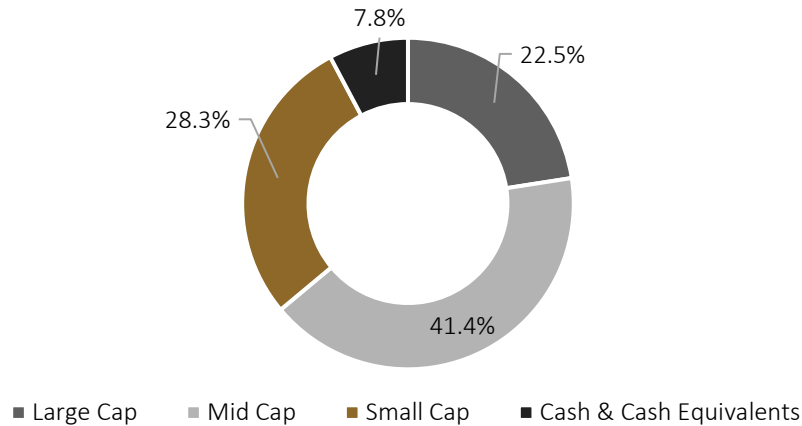
Performance Fees: Nil

	Investment Amount (INR)	Share Class	Regular Plan (Per annum)
Fee Plan Option II Performance Fee Plan:	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*

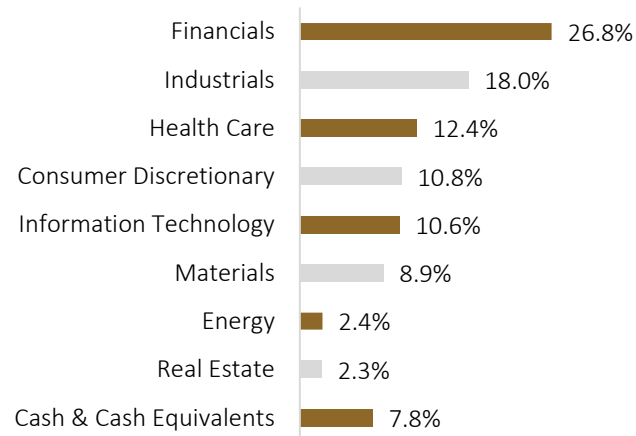
Market Cap Allocation



Periodic Performance[#]

Period	Fund Returns		BSE 500
	Post Fees, Expenses & Taxes	Post Fees, Expenses & Pre Taxes	
1 Month	17.5%	18.7%	10.4%
3 Months	8.0%	9.0%	-1.8%
6 Months	1.9%	2.8%	-4.6%
1 Year	3.1%	5.5%	2.5%
Since Inception ^{^^}	3.1%	5.6%	5.3%

GICS Sector Allocation (%)



Top Holdings

Top 10 Stocks by Weight	% Weight
BSE Ltd	5.1%
Nippon Life India Asset Management Ltd	4.9%
Multi Commodity Exchange of India Ltd	4.8%
TD Power Systems Ltd	4.7%
Solar Industries India Ltd	4.5%
Fortis Healthcare Ltd	4.5%
Quality Power Electrical Equipments Ltd	4.3%
Larsen & Toubro Ltd	4.2%
Cholamandalam Investment and Finance Company Ltd	3.9%
Laurus Labs Ltd	3.4%

*All data as of 30th April 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 1.1 billion (as of April 30, 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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