



# VentureX Fund

**SME Focused CAT 1 AIF**

SEBI Registration No.:IN/AIF1/24-25/1565



# Belief in Earnings. Driven by Value.

At VentureX we believe that amidst countless market theories, one truth stands out clearly: **the share price succeed its earnings and value creation potential**. This principle, proven time and again through the history of stock markets, forms the foundation of our investment philosophy.

Our focus is on **high-growth small-cap companies in the SME sector**, where opportunities for earnings growth are unparalleled. By combining this with a disciplined approach to downside valuation and strong fundamentals, we aim to deliver sustainable and rewarding investment outcomes.

# Backing Visionaries, Powering India's Growth

At VentureX, we believe in backing the visionaries driving India's growth story. As the nation moves toward becoming one of the top three global economies and a key contributor to world GDP, we focus on businesses that **exemplify resilience, innovation, and entrepreneurial excellence**.

Consider Waaree Renewable Technologies, which leveraged its SME listing to emerge as a renewable energy leader during India's clean energy transition. Or Thejo Engineering, the first company to list on NSE Emerge, which utilized the platform to access capital and scale its innovative engineering solutions. These companies demonstrate the **entrepreneurial grit and adaptability** that align perfectly with our investment philosophy.

We prioritize businesses with **strong execution history, a competitive moat, and clear growth visibility favoured by sectoral tailwinds**. Our disciplined approach ensures a **balance between downside protection and maximizing long-term returns**. We invest **not just in numbers but in narratives, drawing inspiration from the entrepreneurial spirit** to emulate their vision. Embracing this perspective, we strive to invest with the foresight and determination that define entrepreneurial success.





# Founder & Director



## Mr. Rajesh Singla

*CEO, Fund Manager*

Rajesh Singla brings 18+ years of professional experience, including 7 years of specialized asset and wealth management expertise. With a proven track record of advising over 10,000 investors across private equity, SMEs, and Pre IPOs, he has established himself as a trusted leader in the investment domain.

At the core of his investment philosophy is a focus on delivering risk-adjusted returns. The inaugural fund under his leadership is SME-focused, leveraging the historical outperformance of SME funds to maximize value for investors.

Under Mr. Singla's stewardship, Planify has achieved 32+ successful portfolio exits, driving exceptional growth from ₹3.2 crore to ₹21 crore and delivering an impressive 114% annualized return. Additionally, he has successfully led fundraising efforts for 15 SMEs across various sectors, securing significant capital for high-growth ventures.

With prior roles at technology giants, Mr. Singla combines technical acumen with strategic vision, positioning himself as a thought leader in investing and entrepreneurial growth.

# Co - Founder



## Ishima Singla

*Chief Investment Officer*

Ishima Singla, CFA Level 1 and MBA (Finance & Accounting), is a finance professional with 14+ years of expertise in private equity valuation and financial analysis. As Chief Investment Officer at VentureX, she leads the financial analyst team, conducting due diligence on SMEs and identifying hidden opportunities in the private markets.

Previously, Ishima spent a decade at Ernst & Young, advancing to Associate Manager and specializing in business valuation, purchase price allocation, and financial statement analysis. She has conducted due diligence for over 2,500 SMEs/Mainboard and mentored founders at prestigious institutions like IIT Kanpur, Delhi, IIM Lucknow, and GIMs.



## Maneesh Nath

*Portfolio Manager*

Maneesh Nath, with over 20 years of experience in equity research and portfolio management, has managed Passage To India Opportunity Fund (PTIOF) at Arcstone Capital, a globally top-ranked small-cap hedge fund.

His top value picks, such as Jyoti Resins and Astral, have delivered exceptional returns of 50x to 100x.

He was ranked as the No. 1 fund manager across its category on Preqin, which consolidates over 50,000+ AIF's data.

Refer: <https://docs.preqin.com/newsletters/hf/Preqin-Hedge-Fund-Spotlight-February-2015.pdf>,  
<https://www.crescat.net/wp-content/uploads/Preqin-top-2014-hedge-funds.pdf>

# Research Team



## Soumyadeep Chatterjee

Senior Financial Analyst

**Qualification:**

B.Tech. (Hons). (Marine), CFA L2

**Sector:**

EPC, Renewables, Energy, Real Estate



## Anmol Garg

Financial Analyst

**Qualification:**

B.Com., CFA L3

**Sector:**

Consumer Discretionary



## Manik Sharma

Financial Analyst

**Qualification:**

B.Com. (Hons), CFA L2

**Sector:**

Healthcare, Chemicals



## Nishchay Mehra

Senior Financial Analyst

**Qualification:**

B.Tech. (Hons), (CSE)

**Sector:**

Industrial, Tech



## Akshit Chauhan

Financial Analyst

**Qualification:**

MBA (Finance)

**Sector:**

Financial Services



## Ravinderbir Singh

Financial Analyst

**Qualification:**

B.Com.

**Sector:**

Banks & NBFCs



# Research Team



**Advaitya Chandhoke**

Financial Analyst

**Qualification:**  
BBA (General)

**Sector:**  
Defence, Infrastructure



**Mahak Jain**

Financial Analyst

**Qualification:**  
B.Com. (Hons.)

**Sector:**  
Metals, Consumer Staples



**Vanshika Kataria**

Financial Analyst

**Qualification:**  
B.Com. (Hons), CFA L1

# Operations



**Sheetal Goel**

AVP - HR

**Qualification:**  
MBA - HR



**Shree Gupta**

Manager, Finance

**Qualification:**  
MBA (Finance)



**Vickey Kumar**

Finance

**Qualification:**  
CA

# Investment Banking



## Divya Singh

Sr. Investment Banker/Manager -  
Head - Partners

**Qualification:**  
M.Com. & LLB



## Himanshu Johar

Investment Banker -  
Lead

**Qualification:**  
MBA (Finance)



## Rakshit Rana

Investment Banker

**Qualification:**  
CFA L1



## Harshit Chandna

Investment Banker

**Qualification:**  
MBA (Finance)



## Mohit Rai

Investment Banker

**Qualification:**  
MBA (Finance & Operations)



## Utsav Sharma

Investment Banker

**Qualification:**  
BBA (Finance), NMIMS



# SME

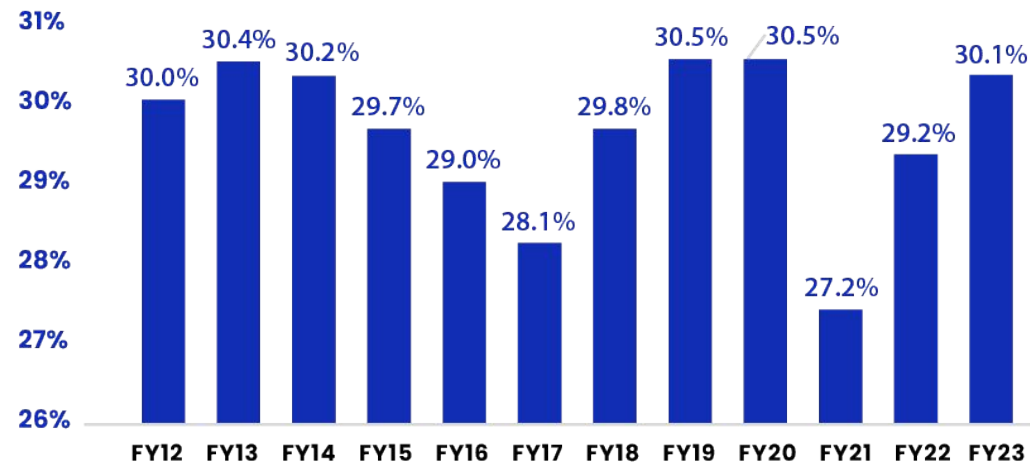
## The power booster for India's Growth

India's **SME** sector has been a powerhouse of progress for years, steadily contributing a significant 30% to the nation's GDP. Now, with the government's booster shot of pro-SME policies – easier loans, tax benefits– the future is even brighter!

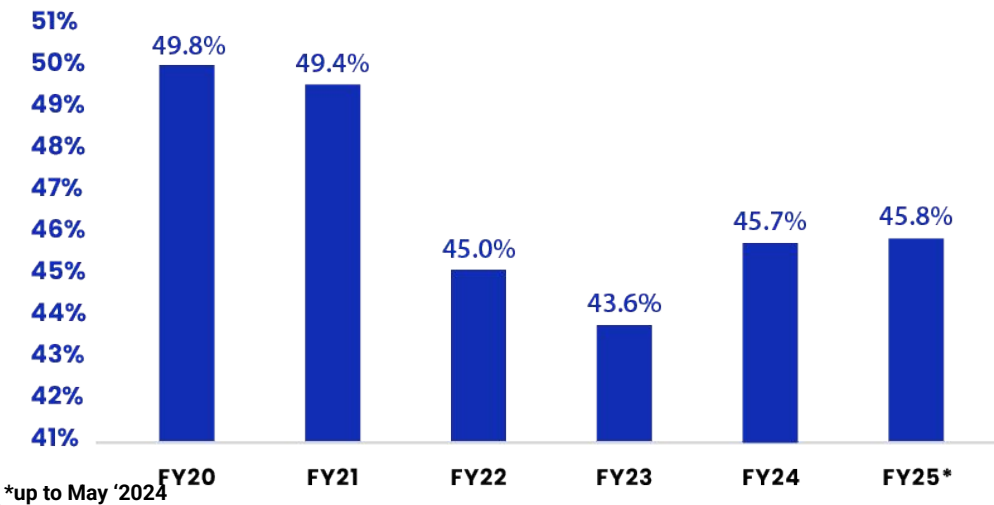
As India races to become **\$ 7 trillion by 2030**, SMEs are primed to be game-changers, delivering exceptional performance and helping India become a thriving export hub.

Data Source: PIB

Share of MSME GVA in All India GDP (in %)



% share of Export of MSME related products in All India Export



Investing in India's booming SME sector, fueled by government support and poised for explosive growth, could be a game-changer for your portfolio.

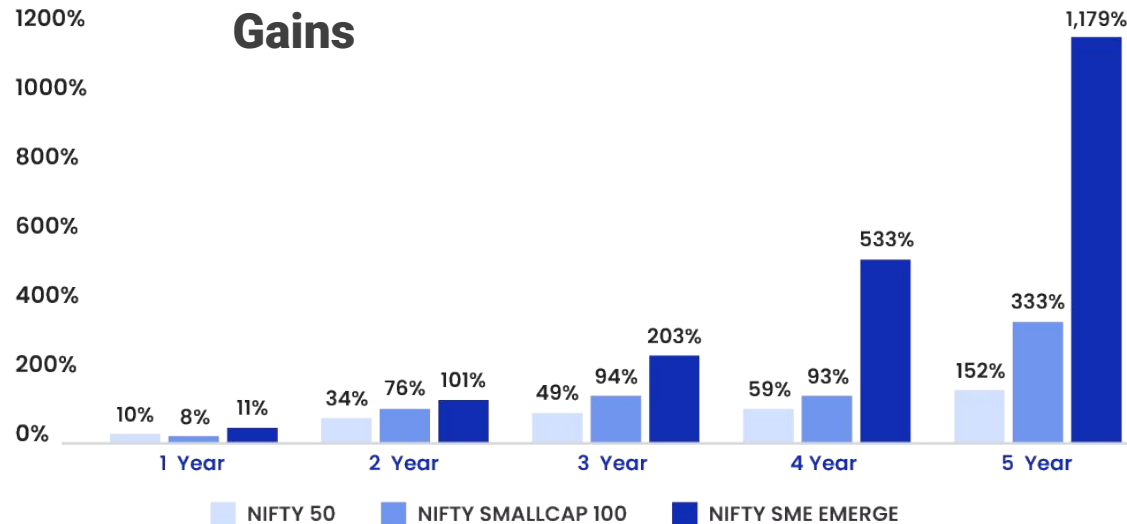
# SME

## Your Hidden Alpha Advantage

Analysis of both absolute returns and Compound Annual Growth Rates (CAGR) over a 6-year period, demonstrates a compelling trend: Small and Mid-sized Enterprises (SMEs) have consistently surpassed the performance of established benchmarks like the Nifty 50 and the Nifty Small Cap 100.

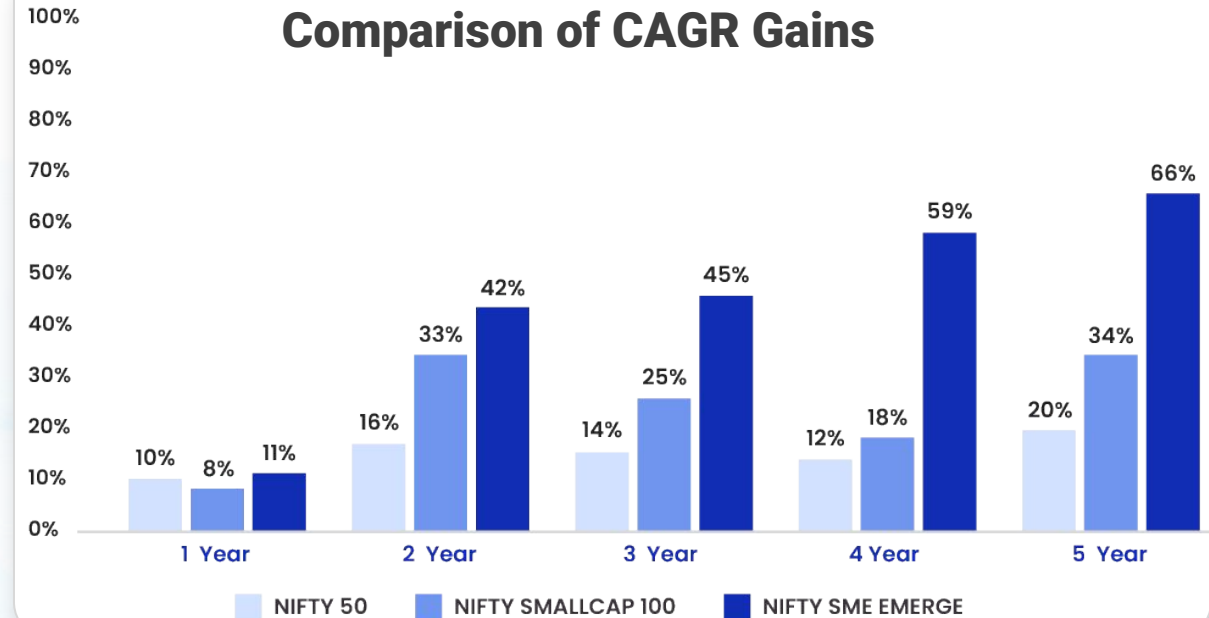
This superior performance translates into positive alpha, a key metric indicating an investment's ability to generate returns that exceed those of the broader market. In simpler terms, by investing in SMEs, shareholders have enjoyed significant returns that outperform the market average.

### Comparison of Absolute Gains



Source: NSE, Data till May 2025

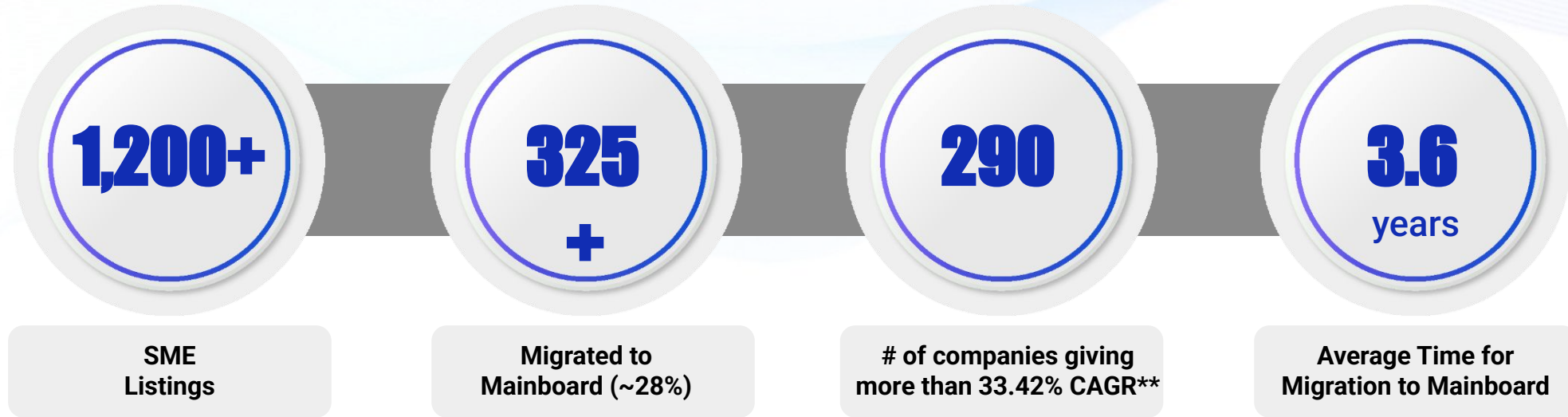
### Comparison of CAGR Gains



Given the consistent outperformance, even a modest allocation to SME's within a portfolio has the potential to significantly boost overall returns and push them towards superior, risk-adjusted performance.

# Small Giants

## How SMEs are Crushing the Market



**Largest Wealth Creators : Top 5 SMEs by Absolute Gains**

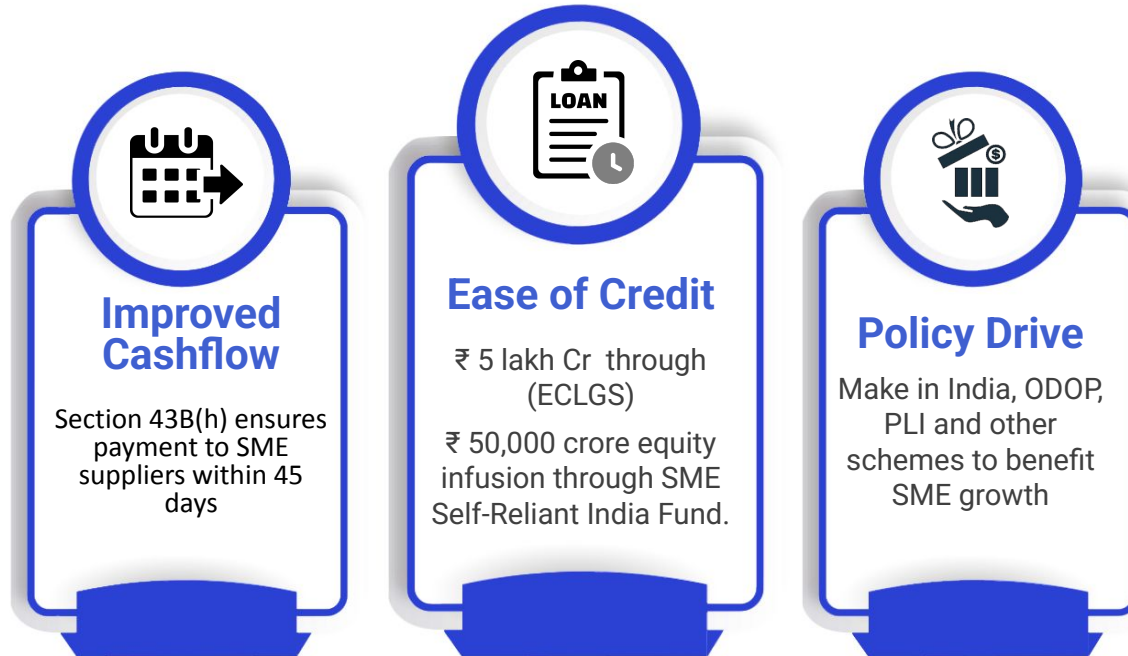
	Listing Date	Issue Price (₹)*	Current Price (₹)	Holding Period (Years)	Absolute Returns	CAGR Returns
Meghna Infracon Infrastructure Ltd	25 Sep 2014	15	1,022	10.7	6,714%	48%
Lucent Industries Ltd	23 Feb 2016	12	652	9.3	5,334%	54%
D P Abhushan Ltd	23 Oct 2017	28	1,496	7.6	5,327%	69%
E2E Networks Ltd	15 May 2018	57	2,868	7.1	4,932%	74%
Waaree Renewable Technologies Ltd	09 Aug 2012	22	1055	12.8	4,695%	36%

*\*Adjusted for Splits, Data Source: Chittorgarh, May End 2025, 2024 Data has been omitted to prevent non-representative tenure; \*\*Listed between CY 2012-2024*

"It's not the big that eats the small – it's the fast that eats the slow." - Ishmael Khalidi



# Government Initiatives Propel SMEs Toward Future Growth Titans



**For us, MSME means- Maximum Support to Micro Small and Medium Enterprises**

- Narendra Modi, PM



## MSME

MICRO, SMALL & MEDIUM ENTERPRISES

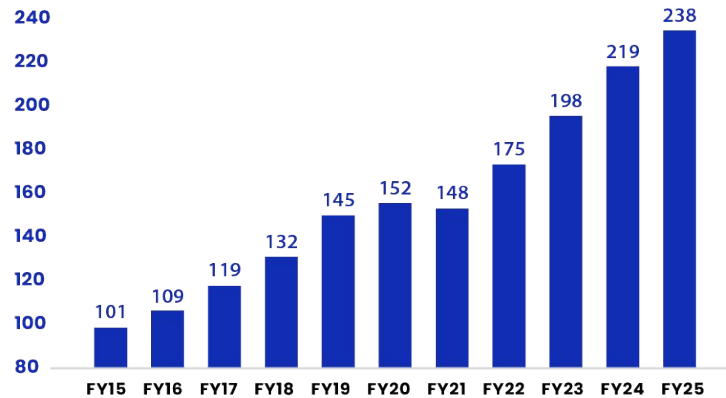
सूक्ष्म, लघु एवं मध्यम उद्यम

OUR STRENGTH • हमारी शक्ति

**Ministry of MSME, Govt. of India**

# What's Creating This Perfect Wave for SME Investments?

Gross Disposable Income per capita (in ₹ Thousands)



Source: MOSPI

## Growing disposable income :

Rising disposable income in India is leading to a surge in domestic consumption. This translates directly into increased sales and growth for SMEs.

## Untapped Export Potential :

India's current export share falls well below the global average for large economies. This presents a lucrative trillion-dollar opportunity for SMEs to expand their reach and tap into new markets.

Global GDP Ranking

	2012	2017	2025	2027E
01	US	US	US	
02	China	China	China	
03	Japan	Japan	Japan	India
04	Germany	Germany	India	
05	France	UK	Germany	
06	UK	India	UK	
07	Brazil	France	France	
08	Russia	Brazil	Canada	
09	Italy	Italy	Italy	
10	India	Canada	Russia	

How India's economy has inched up over the years

## Demographic dividend :

India's young population is a massive consumer base, creating a ready market for SMEs. "China + 1" strategy: As companies look to diversify their supply chains beyond China, India presents a promising alternative, opening doors for Indian SMEs.

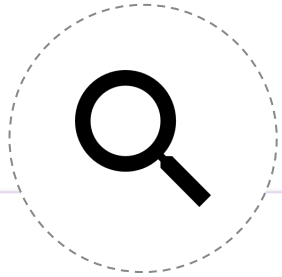


Introducing  
**VentureX**

**A SME Focused CAT 1, Venture Fund**

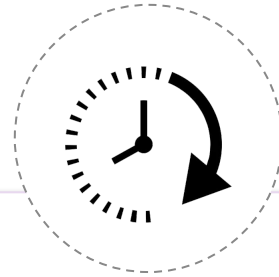


# Our Investment Approach



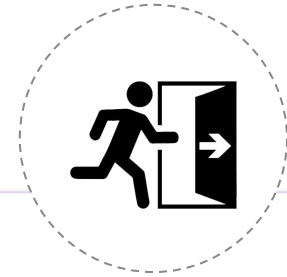
## WHAT TO BUY?

We start by building a strong thesis around a company using our proprietary LMVT framework. This framework allows us to identify businesses with solid fundamentals, scalable models, and a clear path to long-term value creation.



## WHEN TO BUY?

Timing is critical, and we strive to enter as early as possible, often at the pre-IPO or IPO stage. This ensures we position ourselves at the beginning of a company's growth curve, maximizing the potential for returns as the business scales.



## WHEN TO EXIT?

Our exit strategy is guided by clear principles. We step away when growth expectations are not met, when valuations become unreasonably high, or when corporate governance issues arise. These criteria help us preserve capital and maintain discipline in our investment decisions.

# Investment Framework

## LMVT

### Leadership

- History of Strong Execution
- Demonstrated Business Acumen coupled with Entrepreneurial Spirit
- High Promoter Holding
- Relevant Experience and Track Record of Management

### Moat

- Presence of High Pricing Power
- Product as the 'Moat'
- Economies of Scale, Licenses, and Patents
- Robust Business Model, Industry Landscape Disruptor



### Valuation/Value Drivers

- Attractive Value Counters using PE, PEG & EV/EBITDA Framework
- Margin of Safety in Investment
- 5 year average D/E < 1
- Consistent Shareholder Wealth Creation

### Following Tailwinds

- Positioned in high-growth sectors with government policy push
- Focused on disruptive technologies, green energy and AI
- Ready to scale in evolving markets

# How we approach Investment Opportunities

## Parameter



**Leadership & Vision**



**Earnings Driven Approach**



**Sectoral Tailwinds**



**Due Diligence**



**Exit Visibility**

Particulars	Early (PreIPO) Stage	Later (Post IPO) Stage
Attractive market opportunity	✓	✓
Right to Win	✓	✓
Intellectual Property	✓	✓
Complex problem solving	✓	✓
Brand & Distribution	✓	✓
Cost Leadership	✓	✓
Ability to withstand Downturns	✓	✓
Ability to build Adjacencies	✓	✓
Large TAM	✓	✓
Favourable Industry Tailwinds	✓	✓
Multiple Growth levers	✓	✓
Strong Management Team	✓	✓
Strong Balance Sheet & Cash Flows	✓	✓

Board Representation	Strong Preference	Desirable
Exit Routes	SME Migration Mainboard	Overvalued
Desired holding Period	3-7 years	3-5 years



# Beyond the Facade

## A Forensic Approach to SME Screening



### Qualitative Financial-Snapshot Assessment

- Too high goodwill or presence of revaluation reserves
- Rising days of receivables, Inventory rising faster than profits
- Excessive leverage and falling DSCR, ICR
- Related party transactions
- Large business-unrelated investments as a % of asset, Contingent Liabilities

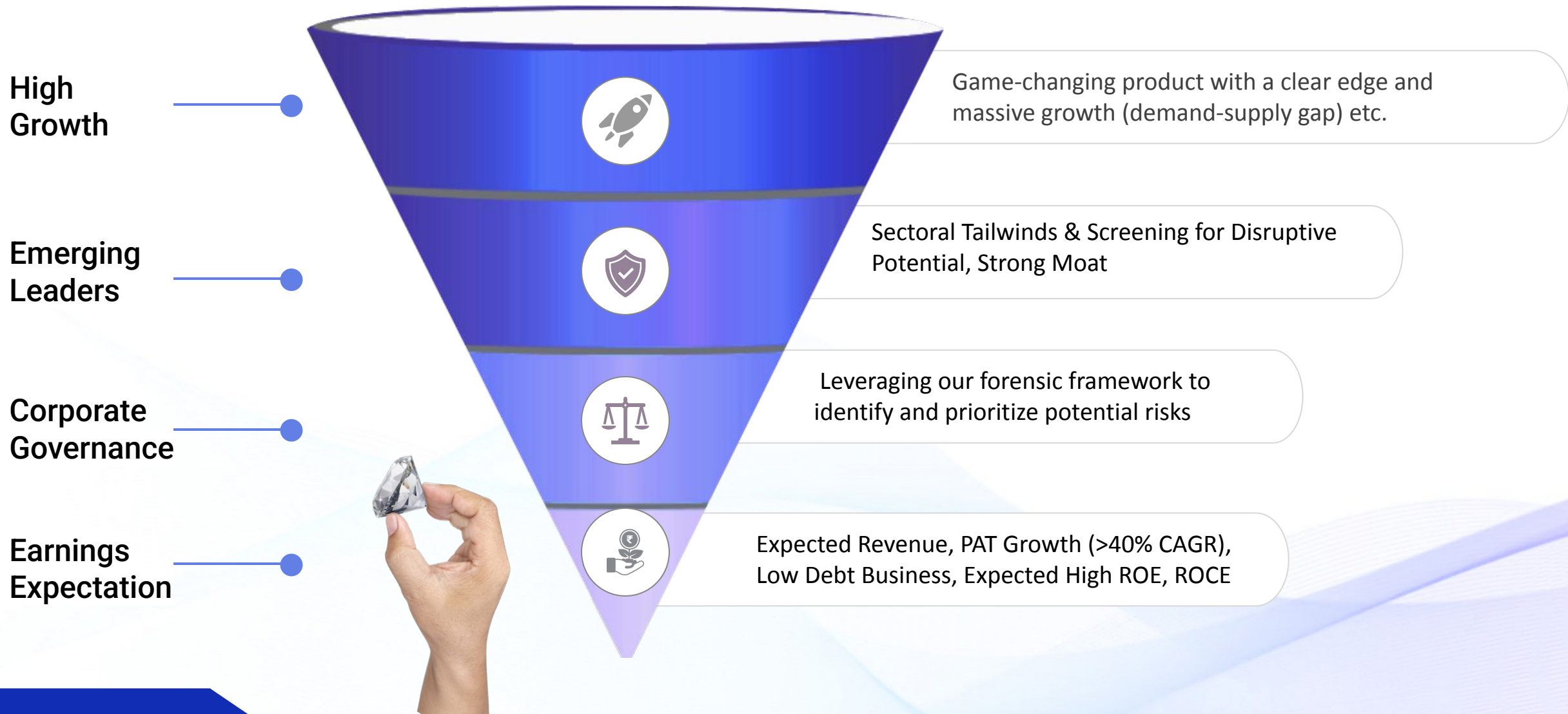
### Quantitative Evaluation of Earnings Forecast

- Revenue rising at a slower pace than profits
- Discrepancy between Accrual and Cash Earnings
- Capitalisation vs Expensing (R&D, interest cost etc)
- Sharp decline in taxes
- Frequent large Extraordinary/Miscellaneous Expenses
- Overstatement of revenue using Non-Recurring income/Channel Stuffing

### Corporate Governance Assessment

- Abrupt frequent change in auditors
- Qualified audit opinions
- Sudden/Frequent changes in top management
- Reduced disclosures/Non-Compliance with Regulator/Exchange
- Board lacking Competence/Independence
- Excessive auditor/management compensation
- Promoter/Director Criminal History

# Strategic Approach to Identify High-Potential SMEs



By combining a game-changing product analysis, risk mitigation strategies, and superior growth expectations, this approach selects high-potential SMEs poised to outperform.

# Asset Allocation & Progressive Risk Management



## Asset Allocation

- The portfolio strategy involves an average allocation of 0.5% to 2% per company, primarily through pre-IPO investments on the main board. This approach ensures diversification across approximately 100 companies within the portfolio.



## Sector Diversification

- The portfolio will be diversified across sectors, but exits wouldn't be dictated by percentage weight. Even if a position grows to 20% of the portfolio, we shall retain it as long as it meets investment criteria. For example, a pre-IPO investment in a high-growth sector will be held until its value proposition changes, prioritizing long-term gains over rebalancing.



## Risk Management

- Volatility Management through VAR Framework.
- Scenario Analysis
- Liquidity Management (Dry Powder) & War Chest Fund



# Past Performance by Planify

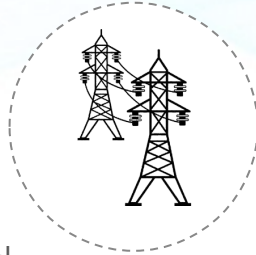
Companies	Investment (₹Cr)	Buy Price (₹)	IPO Price Band (₹)	Listing Price (₹)	Suggested Selling Price (₹)	Present Price (₹)	Tenure (years)	Absolute Return (₹cr)	Average (Rtn/yr)	CAGR	Returns (₹ Cr)
Anand Rathi Wealth Management	0.1	134	550	602		1,945	5.3	1351%	256%	66%	1.5
Orbis Financial Corporation	0.1	35				419	4.5	1097%	246%	75%	1.2
TATA Technology	0.1	90	500	1200	1000	758	4.4	1011%	232%	74%	1.1
National Stock Exchange	0.1	180				1799	5.9	899%	152%	48%	1.0
Chennai Super Kings	0.1	25				208	5.9	732%	125%	43%	0.8
LAVA	0.1	25			200	53	1.4	700%	517%	364%	0.8
Sterlite Power Transmission	0.1	100			750	525	3.1	650%	212%	93%	0.8
Reliance Retail	0.1	600			3450	1245	2.3	475%	205%	112%	0.6
Mohan Meakin Limited	0.1	500				2580	6.2	416%	67%	30%	0.5
Nazara Technologies	0.1	225	551	986	1125	1255	2.7	400%	151%	83%	0.5
Care Health Insurance	0.1	40			200	190	2.4	400%	164%	93%	0.5
Nayara Energy	0.1	201				871	2.5	333%	134%	80%	0.4
Paytm	0.1	900	2150	2150	3500	943	1.6	289%	177%	129%	0.4
Five Star Business Finance	0.1	180	474	450		688	5.1	282%	55%	30%	0.4
VCI Chemical Industries Pvt Ltd	0.1	15				55	2.1	267%	127%	85%	0.4
Deepak Houseware & Toys Limited	0.1	22				78	3.2	255%	81%	49%	0.4
Barbeque Nation	0.1	450	500	492	1500	343	2.5	233%	95%	63%	0.3
Waaree Energies Ltd	0.1	850	1503	2500		2800	1.6	229%	147%	115%	0.3

# Investments in SMEs - VentureX SME Fund

## Company



Kay Cee Energy & Infra Ltd.



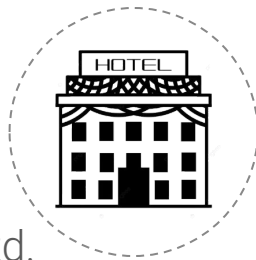
## Investment Rationale

- ✓ Veteran Leadership with EPC Expertise
- ✓ Strong Order Book with Government Projects

- ✓ Healthy Financial Ratios and Cash Flow Cycle
- ✓ Positioned to Capitalize on India's Growing Power Demand



Grand Continent Hotels Ltd.

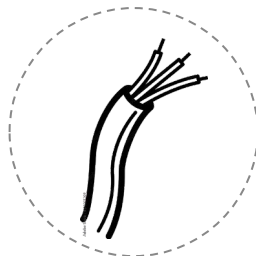


- ✓ Asset-Light Business Model
- ✓ Strategic Franchise Partnerships

- ✓ Highly Experienced Leadership
- ✓ High-Growth Expansion Plans



JD Cables Ltd.



- ✓ ISO-Certified, Scalable Manufacturing Setup
- ✓ Empanelled with Multiple State Electricity Boards

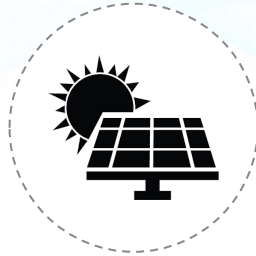
- ✓ Government-Driven Demand and Market Penetration
- ✓ Diversified Client Base

# Investments in Unlisted/SME Securities

## Company



Waaree Energies Ltd.



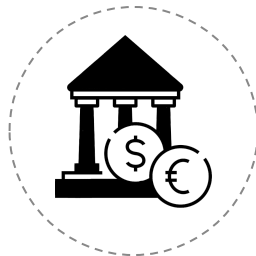
## Investment Rationale

- ✓ High-growth Emerging sector
- ✓ Leader ex-China
- ✓ Ability to Scale Up

- ✓ Experienced Entrepreneur
- ✓ Target Backward Integration
- ✓ Focus on Exports



National Stock Exchange



- ✓ Market Leader
- ✓ Increase in Active User Base

- ✓ Under Penetration of the Capital Market
- ✓ Focus on Revenue Diversification



Nayara Energy Ltd



- ✓ Dominant Market Share
- ✓ Macro-driven Profit Surge

- ✓ Integrated Business Model
- ✓ Robust Parental Backing

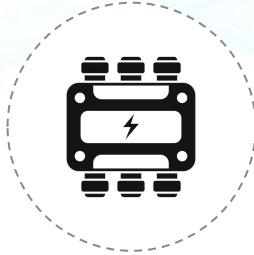
# Investments in Unlisted/SME Securities

## Company

## Investment Rationale



Quadrant FutureTek Ltd



- ✓ High Growth Sector
- ✓ Government Support (Kavach)

- ✓ Experienced Entrepreneur
- ✓ Strong Order Book



Hindustan Engineering  
& Industries Ltd

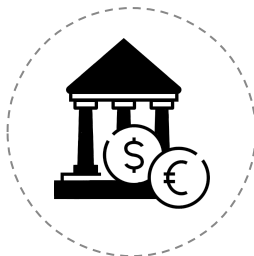


- ✓ Rapidly Growing Market
- ✓ Focus on exports

- ✓ Investments in Mass Transit Systems
- ✓ Strong Execution of Orders



Anand Rathi Wealth Ltd



- ✓ Recurring Revenue Dominance
- ✓ High Customer Retention Rates
- ✓ Scalable Business Model

- ✓ In-House Research Expertise
- ✓ HNI-Centric Approach
- ✓ Well-Diversified Asset Mix



# Investments in Unlisted/SME Securities

## Company

## Investment Rationale



NNT Developers Pvt Ltd

- ✓ Legacy Business
- ✓ Policy Impetus

- ✓ Robust Order Book
- ✓ Dominance in Niche Sectoral Expertise



TBI Corn Ltd

- ✓ Health-Conscious Demand
- ✓ Diverse Product Portfolio

- ✓ Increased Production Capacity
- ✓ Efficient Working Capital Use



Mohan Meakin Ltd

- ✓ Trusted Brand
- ✓ Beverage Diversification

- ✓ Self-Funded Expansion
- ✓ Operational Excellence

# Investments in Unlisted/SME Securities

## Company

## Investment Rationale



Orbis Financial Corporation

- ✓ Specialized Security Services
- ✓ Strong Expansion of Assets under Custody

- ✓ Capital-Backed Growth
- ✓ Reasonable Valuation



Ecosurepulpmolding

- ✓ Eco-friendly sector
- ✓ Investments in Sustainability and Safety

- ✓ Focusing on Expansion
- ✓ Sizeable Order Book



Deepak Houseware

- ✓ Rapidly Emerging Sector
- ✓ Policy Push (PLI Scheme)

- ✓ Ability to rapidly scale up
- ✓ Strategic Partnerships

# Investments in Unlisted/SME Securities Company

## Investment Rationale



Madhur Iron and Steel

- ✓ Impressive Growth Trajectory
- ✓ Operational Efficiency

- ✓ Strategic Client Base
- ✓ Capacity Expansion Leadership



JSR Dynamics Pvt. Ltd.

- ✓ Sizeable Order Book
- ✓ Niche Industry

- ✓ Highly Experienced Leadership
- ✓ Prestigious Clientele



Pace Digitek Pvt. Ltd.

- ✓ Explosive Growth
- ✓ Strategic Leadership

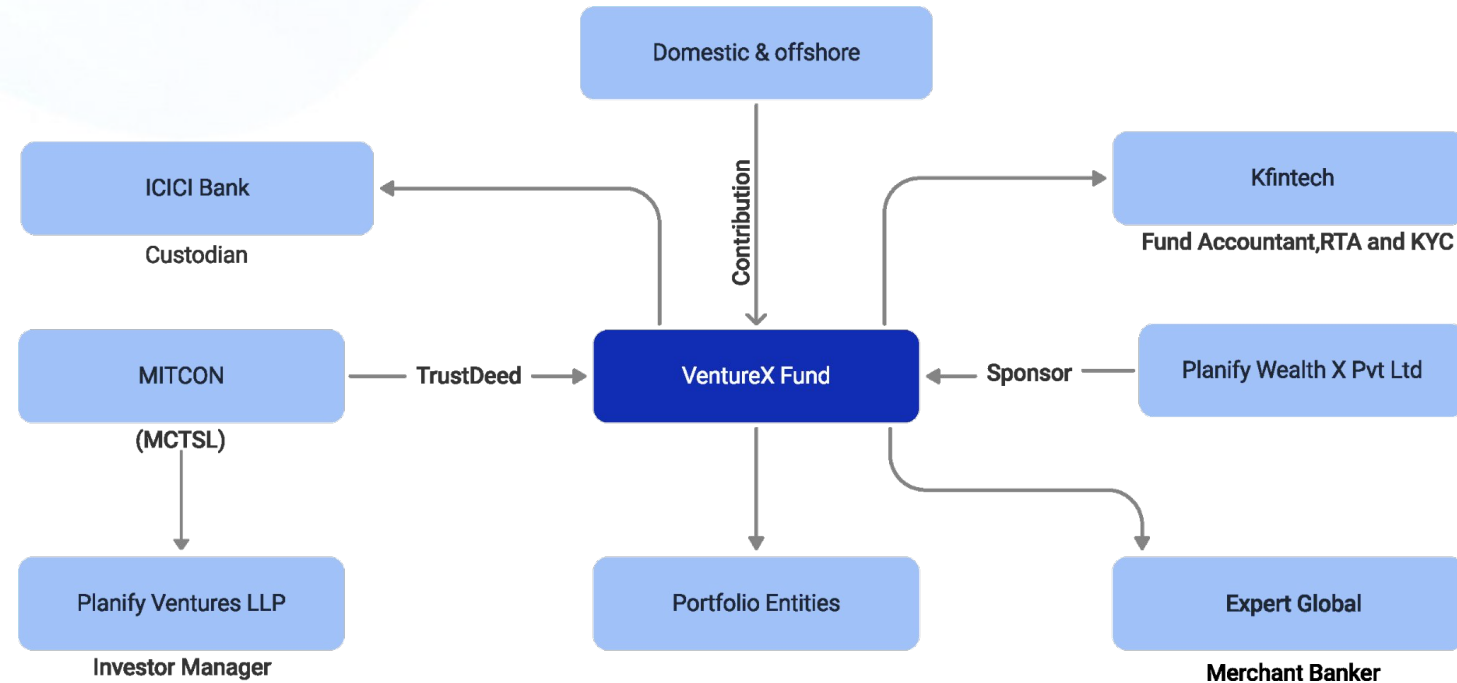
- ✓ Robust Margins
- ✓ IPO Upside

# Key Terms

## VentureX Fund

<b>Name of the Fund/Scheme</b>	VentureX Fund I
<b>Proposed Size of the Fund</b>	500 Crores
<b>Size of the Green Shoe (Optional)</b>	500 Crores
<b>Tenure of the Fund</b>	4 + 2 Years
<b>First Closing of the fund</b>	February 28, 2025
<b>Final Closing of the fund</b>	60 Months From the First Closing
<b>Investor Commitment Period or Drawdown Period</b>	10% of the commitment amount in every qtr.
<b>Exit</b>	Distribution Waterfall: When a company profit is booked from portfolio companies and needs to be distributed to all Contributors
<b>Sponsor Capital Commitment</b>	2.5% of the Corpus or 5 Cr. whichever is lower
<b>Fund Investment Theme</b>	SME (Anchor Investor in IPO, Pre-IPO of SME, listed SMEs from the Exchange)
<b>Proposed investment by Sponsor/ Investment</b>	Close Ended, Long-Only Cat-1, Alternative Investment Fund

## Investors





# Deal Sourcing Overview

## Pre IPO



2 selected out of 330 opportunities



## QIP

2 selected out of 2 opportunities

## Anchor



0 selected out of 8 opportunities



## Secondary

0 selected out of 196 opportunities

## Summary Statistics

- Total Deals Screened: 536
- Total Deals Selected: 4
- Selection Rate: 0.75%

## Timelines



# Key Terms

## VentureX Fund

### Classes Distribution

Classes	E1	E2	E3	E5	E10	E25	E50
Minimum Capital	1 Cr	2 Cr	3 Cr	5 Cr	10 Cr	25 Cr	50 Cr
Management Fees	2%	2%	2%	1.75%	1.50%	1.25%	1.00%
Setup Fees	0.50%	0.25%	0%	0%	0%	0%	0%
Opex	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Hurdle Rate	12%	12%	12%	12%	12%	12%	12%
Carry	80%	80%	80%	80%	85%	85%	90%
Catchup	25%	25%	25%	25%	25%	25%	25%

*E -Elite Investor*

# Distribution and Returns to Unit Holders

## VentureX Fund

**Picture this:** You start with an investment of ₹100 and it doubles to ₹200 in just 1 year. Exciting, right? Let's break it down step by step and analyze the returns for unit holders.

*All fig in ₹ Cr.*

Particulars	Investor	Investment Manager
Towards 100% repayment of capital contribution for unitholders	100	
Towards hurdle rate (12%) on capital invested	12	
Towards catch up on Hurdle Rate (25%)		3
Allocation of distribution proceeds in excess of capital contributed, hurdle rate and catch-up to unit holders of each class (Carry)	68	17
Total distribution being made to unit holders of each class	80 (80%)	20 (20%)
Total distribution being made to unit holders	180	
Net Absolute Return in 1 Year	80	
CAGR Returns	80%	



# Distribution and Returns to Unit Holders

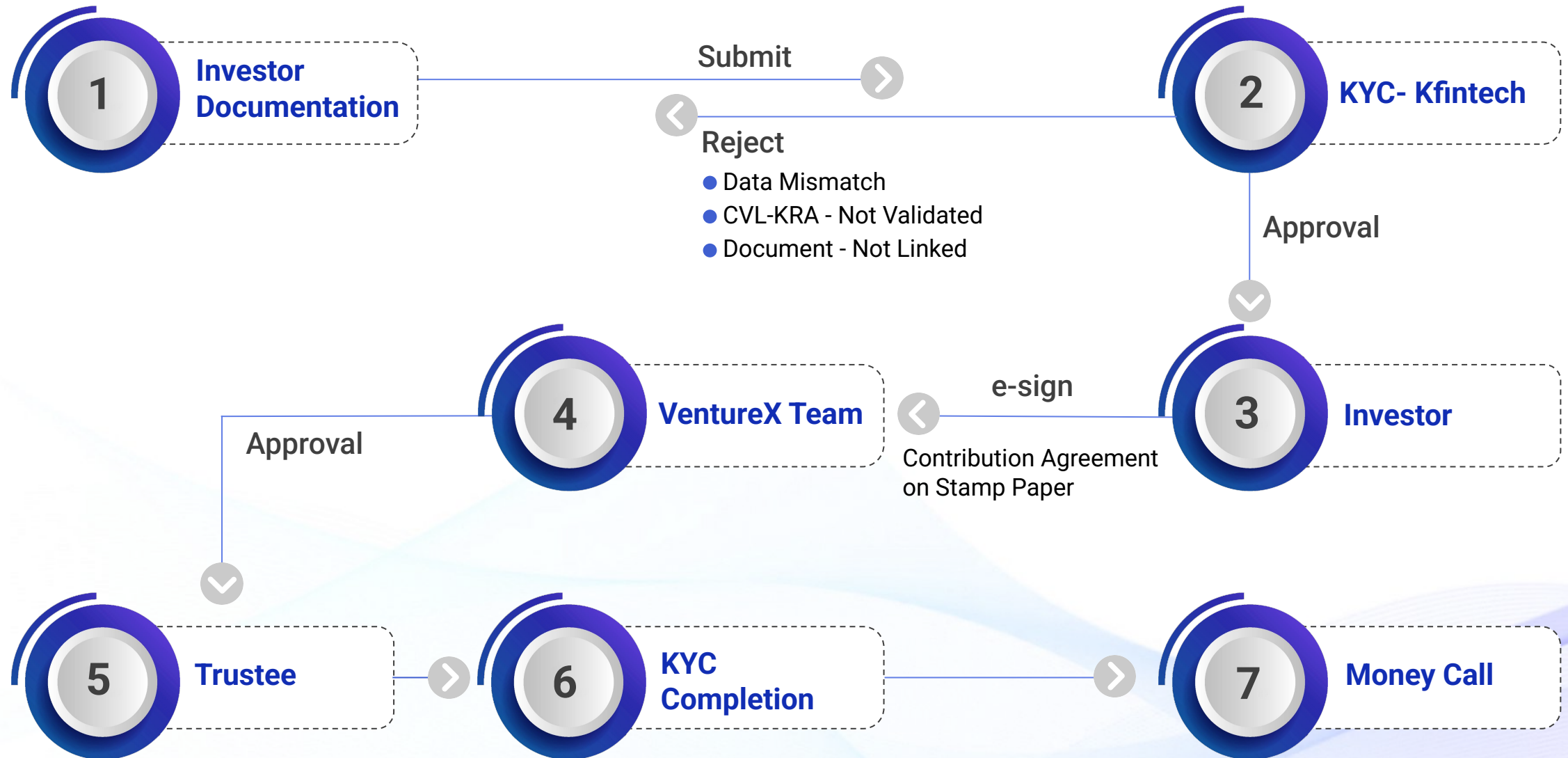
## VentureX Fund

Now, picture the same ₹1,000 crore multiplying 5x to become an impressive ₹5,000 crore in 5 years. What does this mean for investors? Let's dive into the distribution and understand the net gains.

All fig in ₹ Cr.

Particulars	Investor	Investment Manager
Towards 100% repayment of capital contribution for unitholders	1,000	
Towards hurdle rate (12%) on capital invested	762	
Towards catch up on Hurdle Rate (25%)		191
Allocation of distribution proceeds in excess of capital contributed, hurdle rate and catch-up to unit holders of each class (Carry)	2,438	609
Total distribution being made to unit holders of each class	3,200 (80%)	800 (20%)
Total distribution being made to unit holders	4,200	
Net Absolute Return in 5 Years	3,200	
CAGR Returns	33%	

# Online Onboarding Process



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