



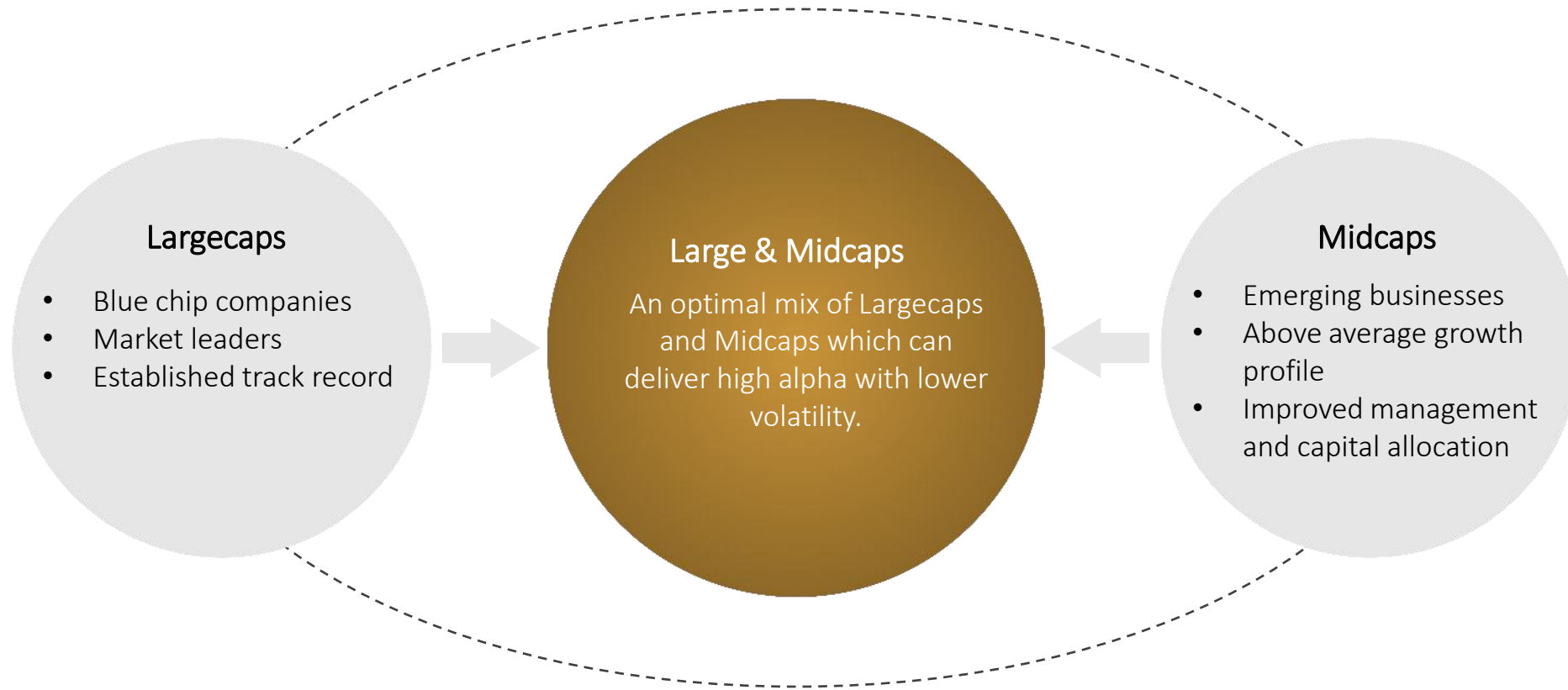
# ALCHEMY SMART ALPHA 250

Strategy Endeavouring to Deliver Consistent Alpha

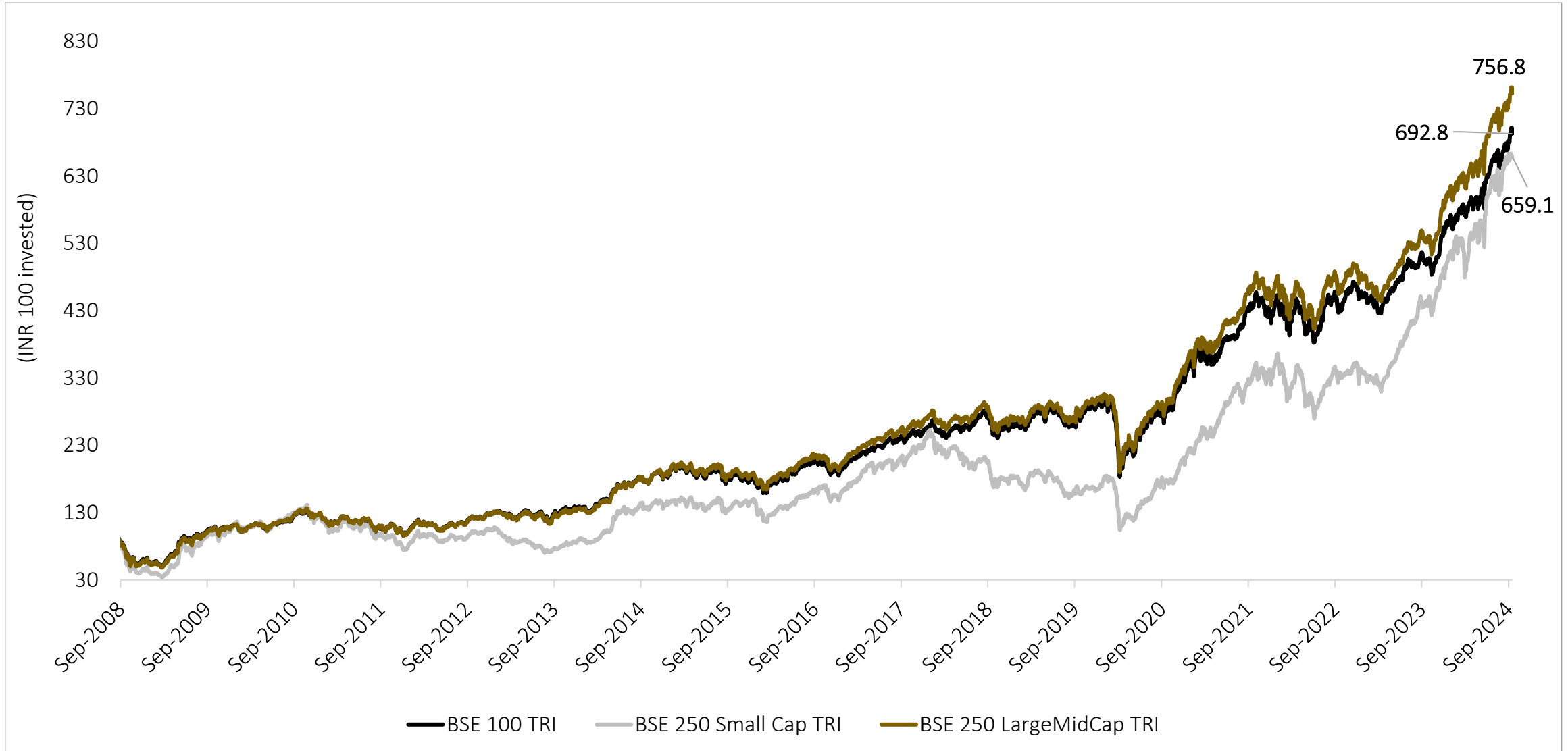
Fund Manager: Alok Agarwal

## WHY INVEST IN LARGE & MIDCAPS?

- Largecaps help reduce the impact on the portfolio during volatility, while Midcaps offer superior growth potential.
- Largecap and Midcap universe accounts for 82%\* of the total market capitalisation of all listed companies on NSE & BSE.

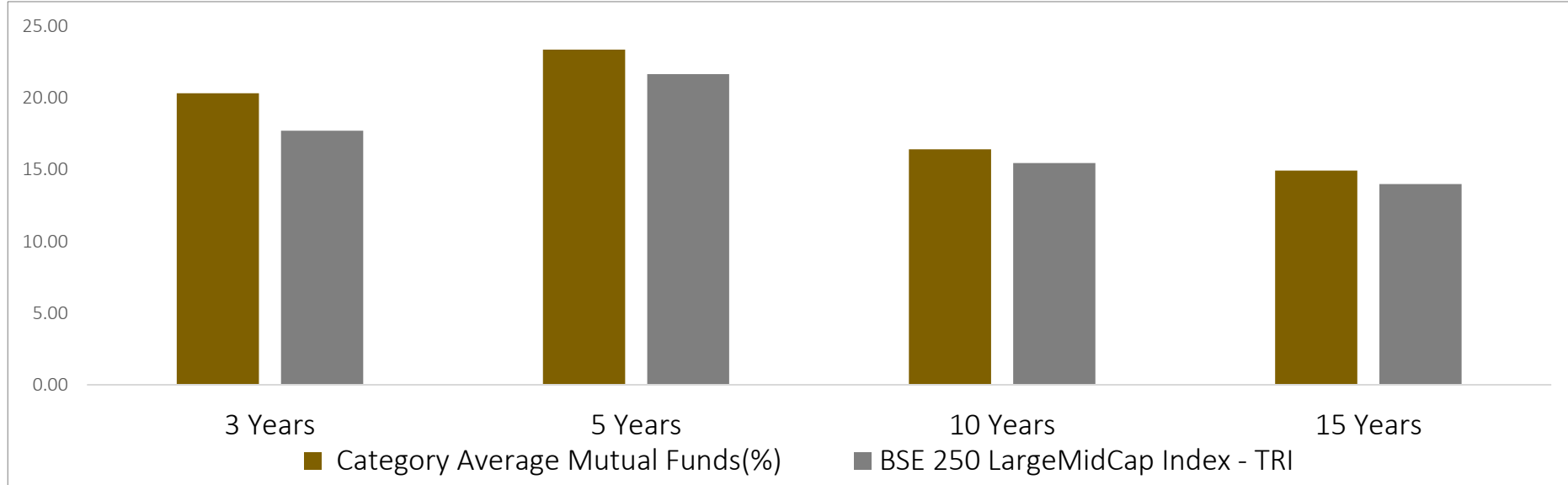


# HISTORICAL PERFORMANCE OF INDICES



Note: Data as on September 30, 2024 | Past performance is no assurance of future performance.

# PARADOX OF LARGE & MIDCAP INVESTING

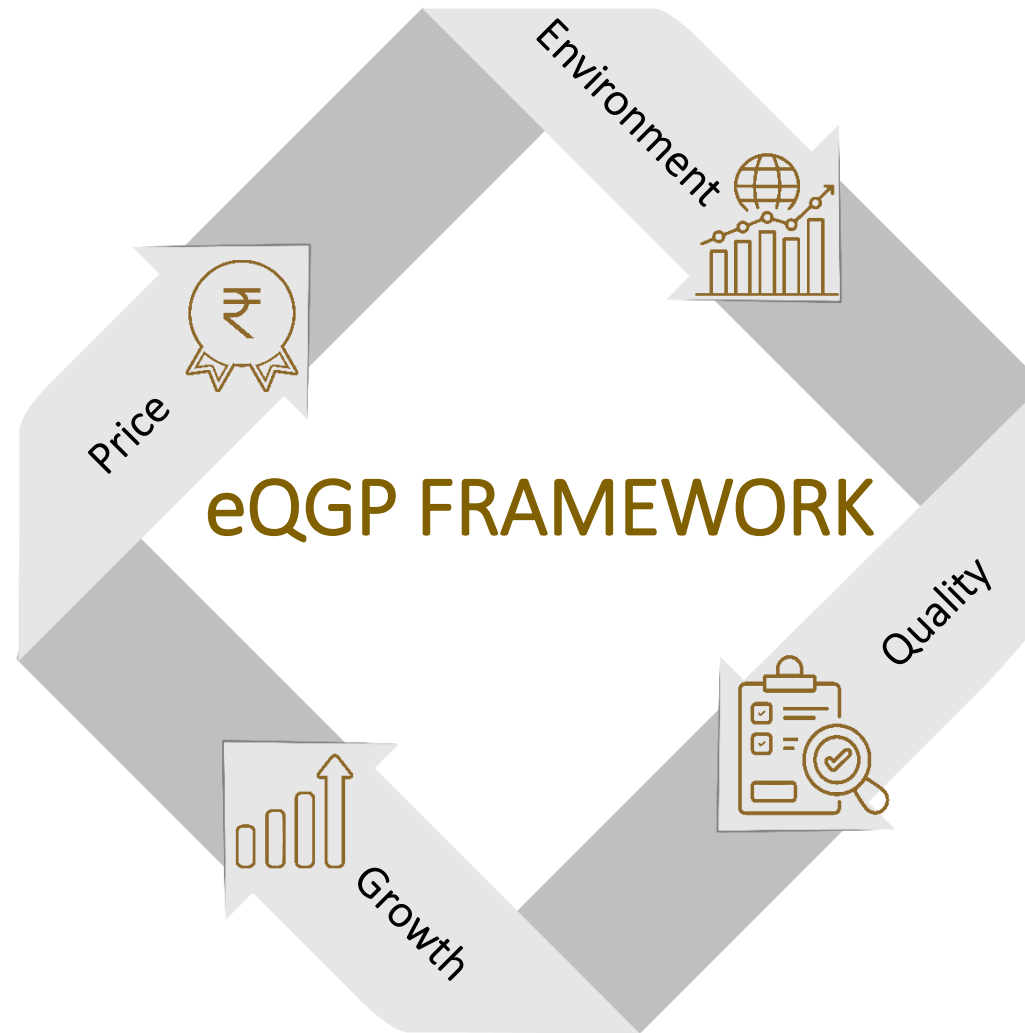


	3 Years	5 Years	10 Years	15 Years
<b>Category Average Mutual Funds(%)</b>	<b>20.3</b>	<b>23.4</b>	<b>16.4</b>	<b>14.9</b>
<b>BSE 250 Large Midcap – TRI(%)</b>	<b>17.7</b>	<b>21.7</b>	<b>15.5</b>	<b>14.0</b>

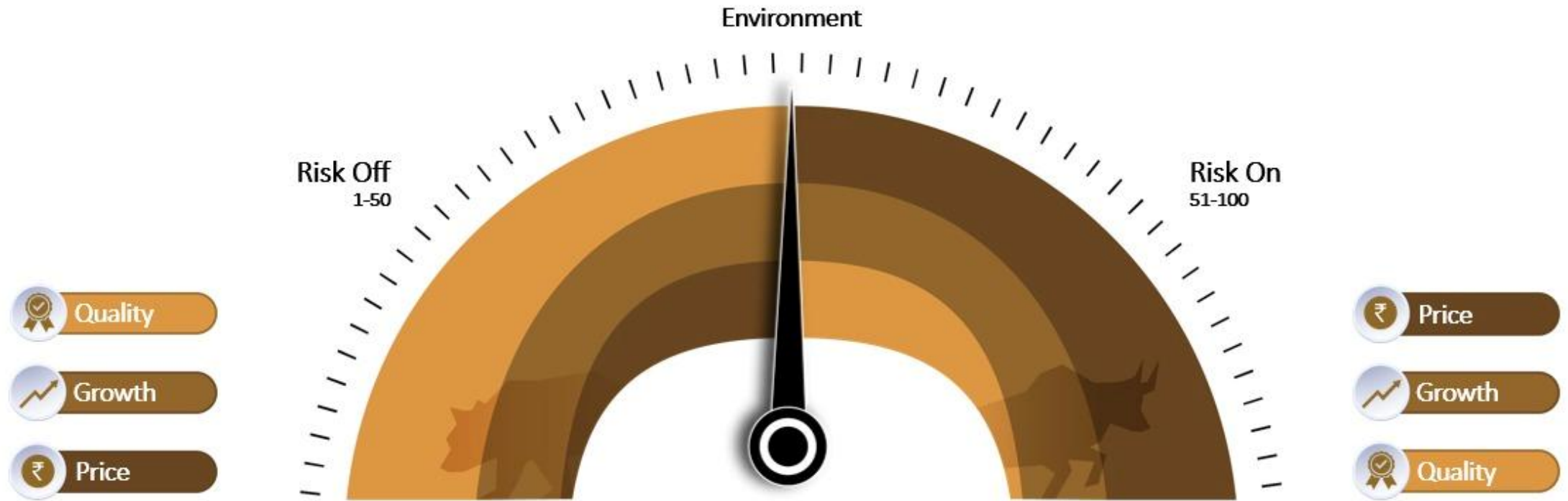
Source: Alchemy Capital, ACE MF

Note: Past performance is no assurance of future performance. Data as of September 30, 2024

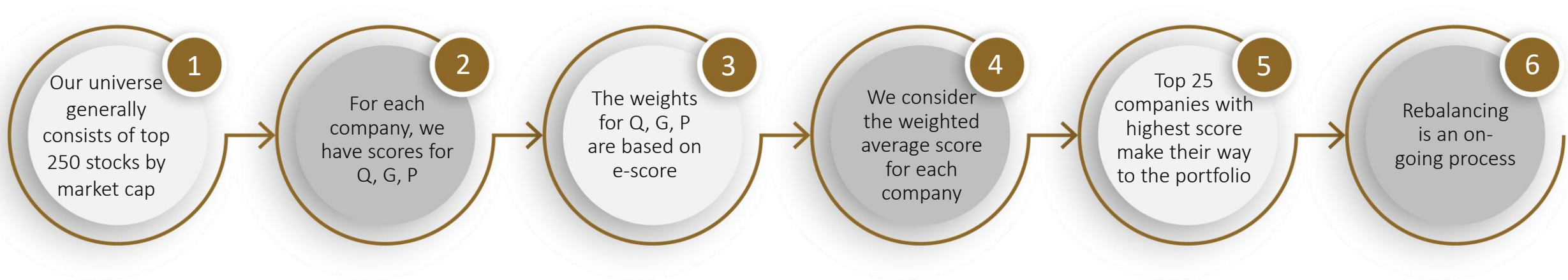
# UNIQUE METHOD – EQGP FRAMEWORK



# ENVIRONMENT METER



# PORTFOLIO CONSTRUCTION PROCESS





## eQGP - Environment

The philosophy of the product is to get aggressive in a risk-on environment and defensive in a risk-off environment. *Our rating band on the environment is based of multiple factors. Few of them are:*

- Liquidity conditions in the market
- Interest rate conditions in the market
- Improving or deteriorating macro growth
- Improving or deteriorating macro balance sheet
- Price action parameters in multiple sections of the market
- Trends in corporate profits
- Currency situation
- Policy level support





## eQGP - Quality

The quality of a business comes from multiple attributes. The higher the number of these attributes in favour, the higher the quality. *Our quality rating band is based of multiple factors. Few of them are :*

- Capital efficiency - absolute & relative
- Leverage ratios - absolute & relative
- EVA generation track record
- OCF generation track record
- Consistency in profit generation
- FCF track record
- Credit rating
- Management quality



## eQGP - Growth

**All good things in the company need to culminate into business growth.** *Our growth rating band is based of multiple factors. Few of them are :*

- Profit growth - absolute and relative
- Operating efficiency - absolute and relative
- Business growth
- Market share gains
- Consistency of growth

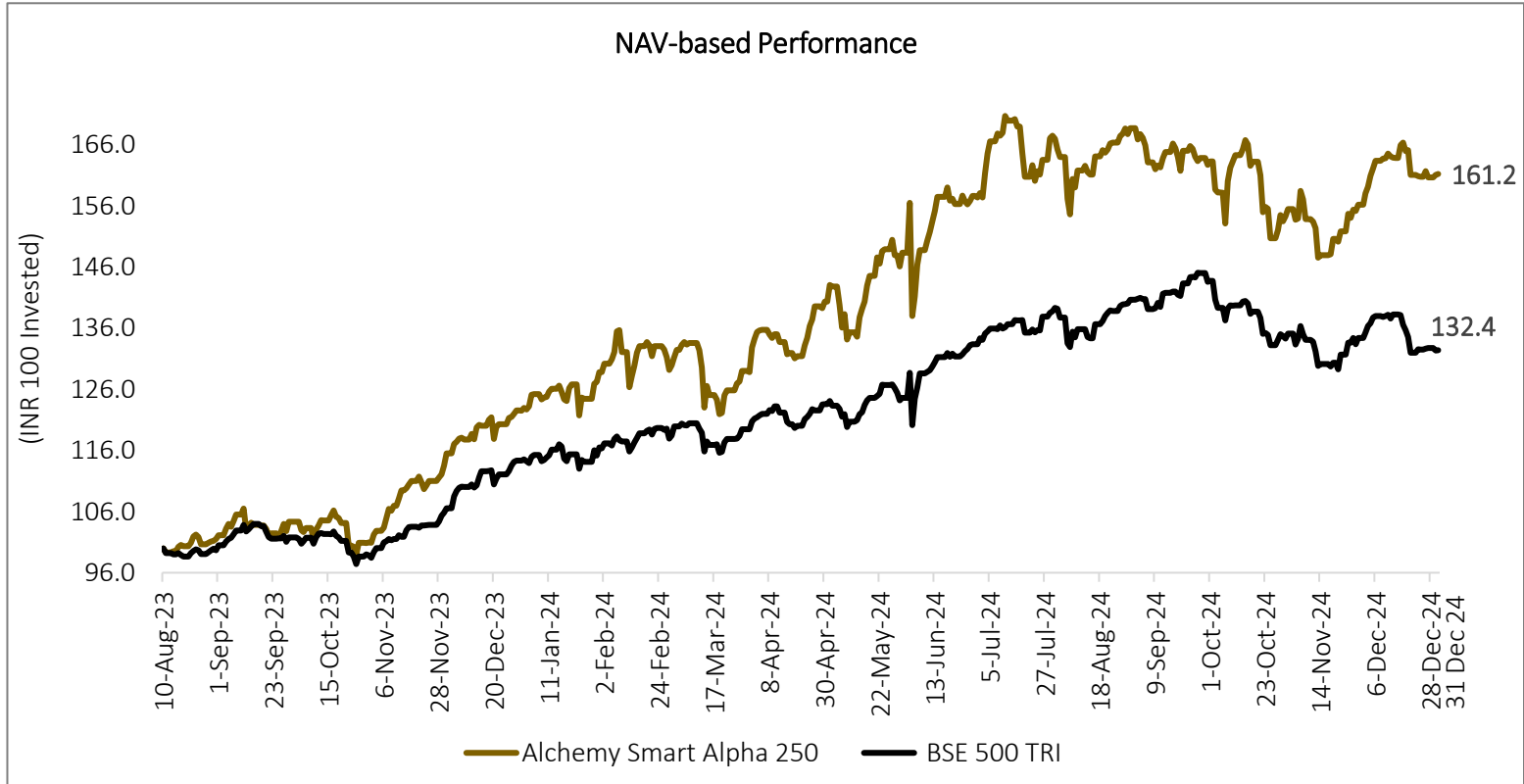


## eQGP - Price Action

**Returns come from price action and movement.** *Our price action rating band is based of multiple factors. Few of them are:*

- Tailwinds in the price behaviour - absolute and relative
- Ownership trends
- Consistency of outperformance
- Liquidity
- Risk reward potential

# LIVE PERFORMANCE



Period	Alchemy Smart Alpha 250 <sup>^</sup>	BSE 500 TRI	Alpha
1 Month	3.2%	-1.5%	4.7%
3 Months	-0.9%	-7.8%	6.9%
6 Months	2.5%	-0.7%	3.2%
1 Year	31.6%	15.8%	15.8%
Since Inception <sup>^^</sup>	40.8%	22.3%	18.5%

Data as of December 31, 2024.

**^Performance related information provided herein is not verified by SEBI.**

<sup>^</sup>Returns are net of fees, expenses & taxes (if applicable).

<sup>^</sup>Returns less than 365 days: Absolute, greater than 365 days: CAGR (Computed using TWRR method).

<sup>^</sup>Past Performance is not indicative of future performance.

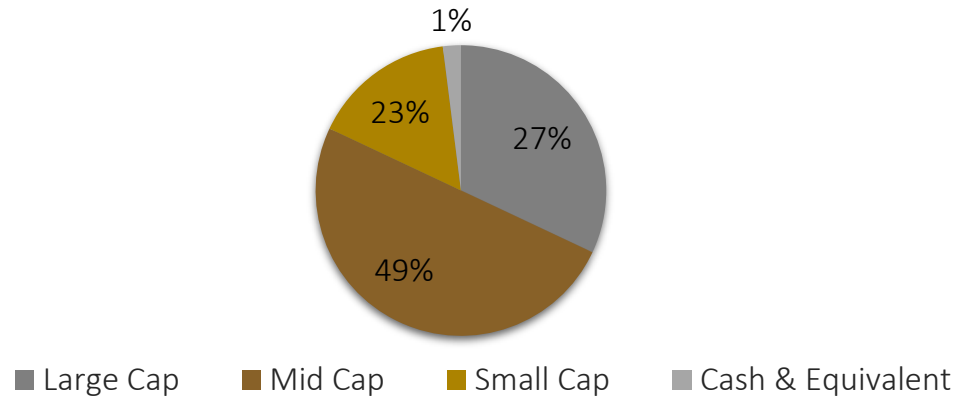
<sup>^</sup>The above performance figures are aggregate of all discretionary clients; the investor's actual portfolio may differ.

<sup>^</sup>Please follow the given link for viewing Performance relative to other portfolio managers: <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>.

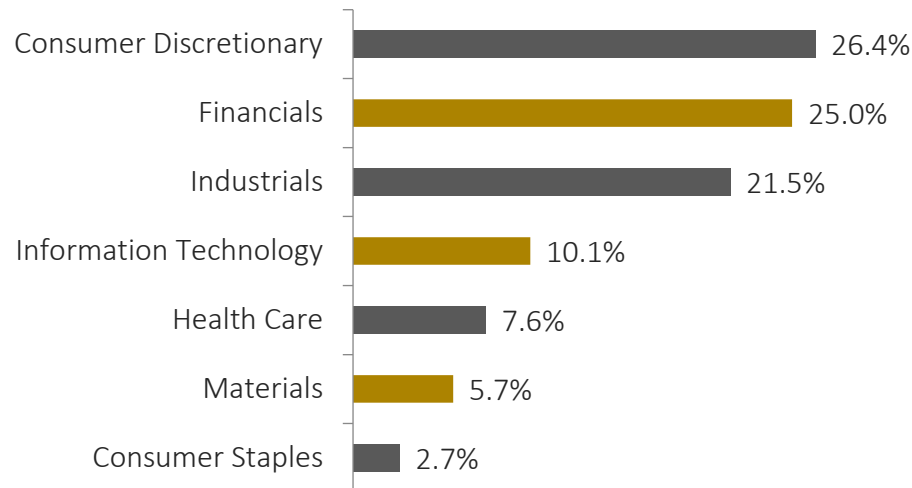
<sup>^^</sup>Inception date: August 10, 2023

# PORTFOLIO COMPOSITION \*

Market Cap Allocation^



GICS Sector Allocation (%) †



Top Holdings

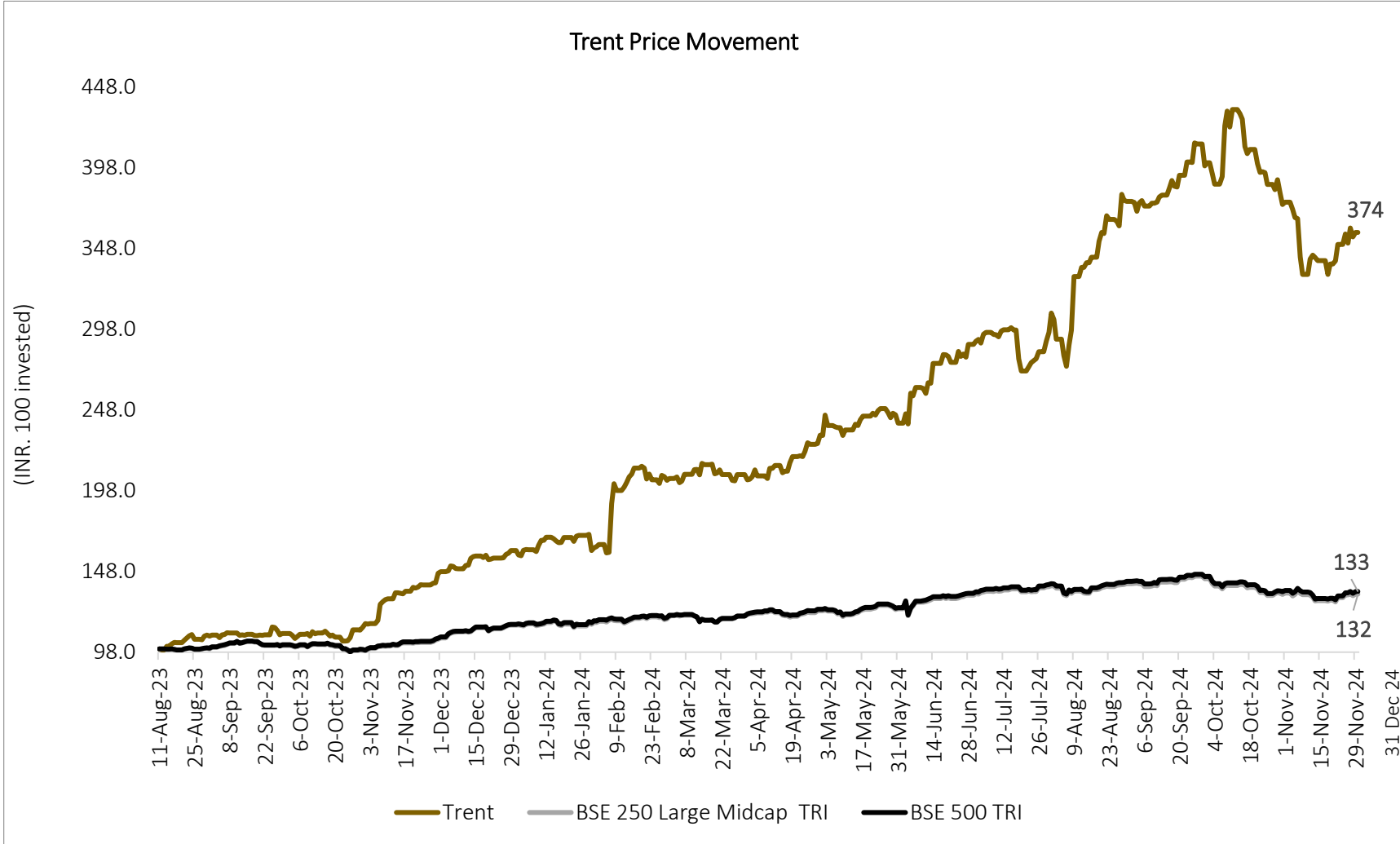
Top 10 Stocks by Weight	% Weight
Dixon Technologies India Ltd	8.7%
Trent Ltd	7.1%
PB Fintech Ltd	5.4%
Power Finance Corporation Ltd	5.0%
Hitachi Energy India Ltd	4.6%
BSE Ltd	4.0%
Interglobe Aviation Ltd	4.0%
GE Vernova TnD Ltd	4.0%
Divis Laboratories Ltd	3.9%
Kaynes Technology Inda Ltd	3.8%

Ratios

Ratio	Alchemy Smart Alpha 250^^
Upside Capture Ratio <sup>##</sup>	133%
Downside Capture Ratio <sup>##</sup>	33%
Capture Ratio <sup>##</sup>	407%

All data as on December 31, 2024, | ^ Source - AMFI | † Source : Bloomberg | ^^ Inception date: August 10,2023 | ##Calculated using Geometric Mean of monthly returns.

# CASE STUDIES



## TRENT LIMITED

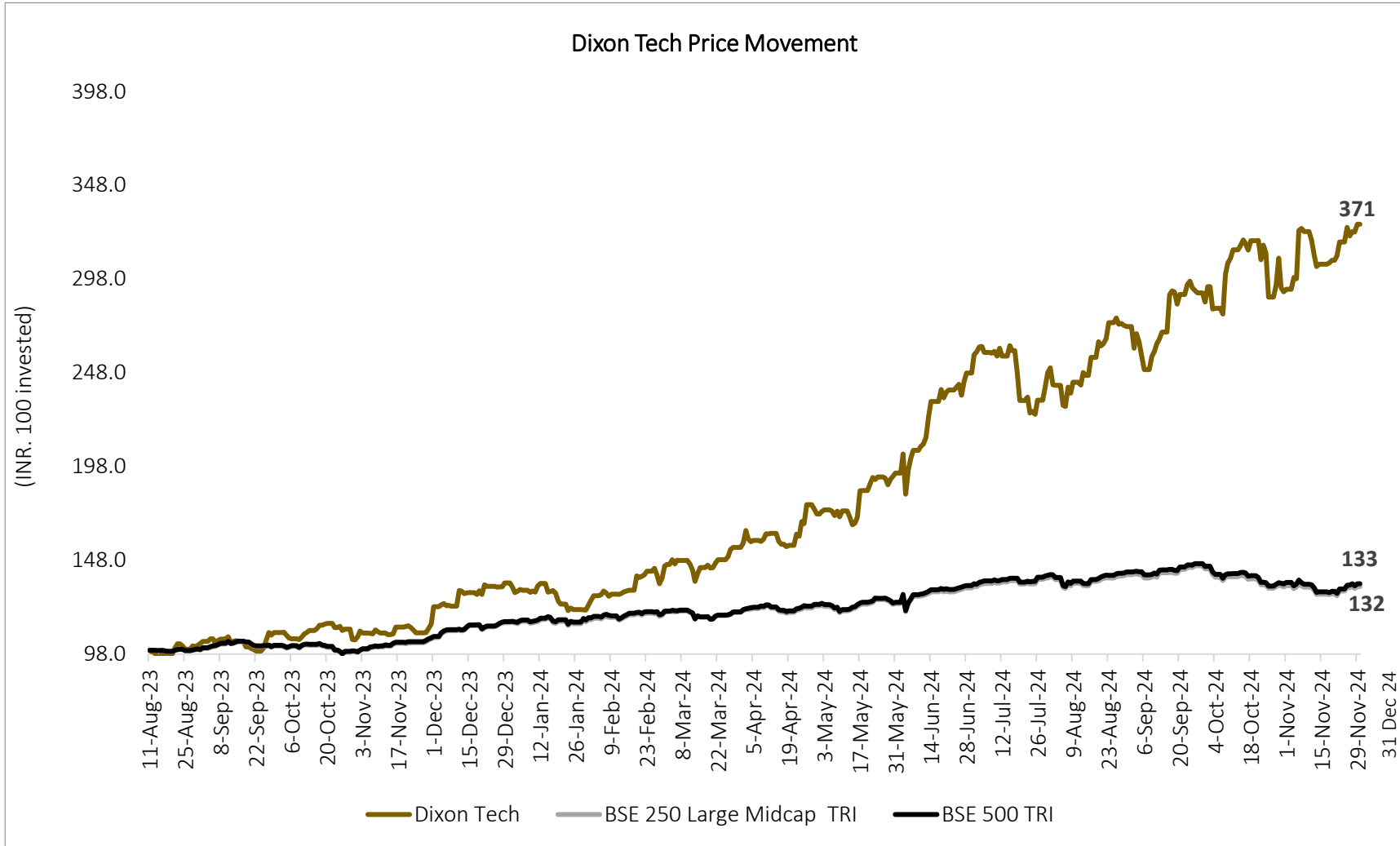
Entry date	11-Aug-23
Entry price	INR 1899
Exit date	NA (in portfolio)
Current Price	INR 7108
Absolute Gain	274%
BSE 500 TRI	33%
BSE 250 LargeMidcap TRI	32%

Source: Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Client's portfolio. Past performance is no assurance of future performance.

Data as on 31 December 2024.

# CASE STUDIES



## DIXON TECHNOLOGIES

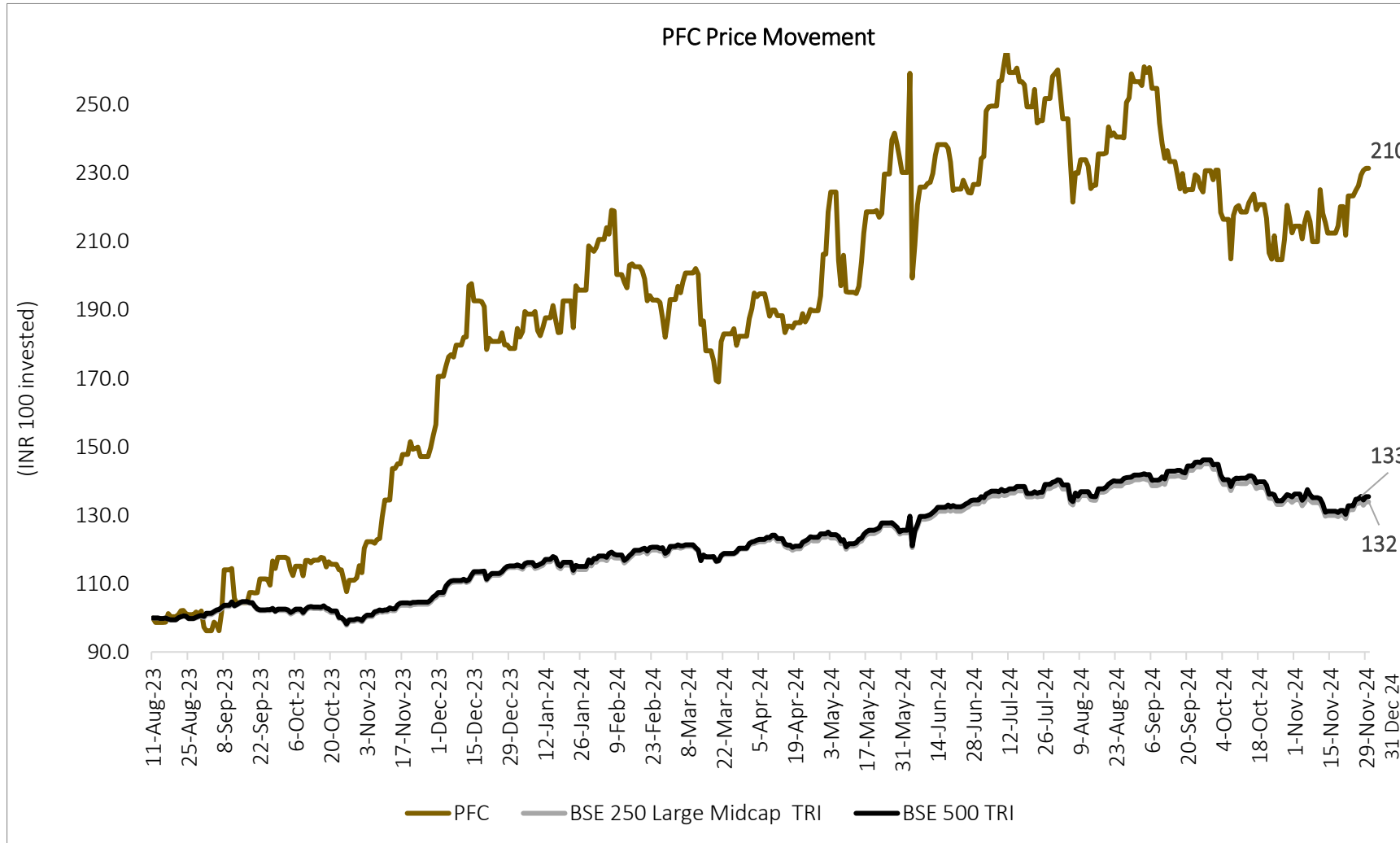
Entry date	11-Aug-23
Entry price	INR 4831
Exit date	NA (in portfolio)
Current Price	INR 17934
Absolute Gain	271%
BSE 500 TRI	33%
BSE 250 LargeMidcap TRI	32%

Source: Bloomberg

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Data as on 31 December 2024.

## CASE STUDIES



Entry date	11-Aug-23
Entry price	INR 214
Exit date	NA (in portfolio)
Current Price	INR 449
Absolute Gain	110%
BSE 500 TRI	33%
BSE 250 LargeMidcap TRI	32%

Source: Bloomberg

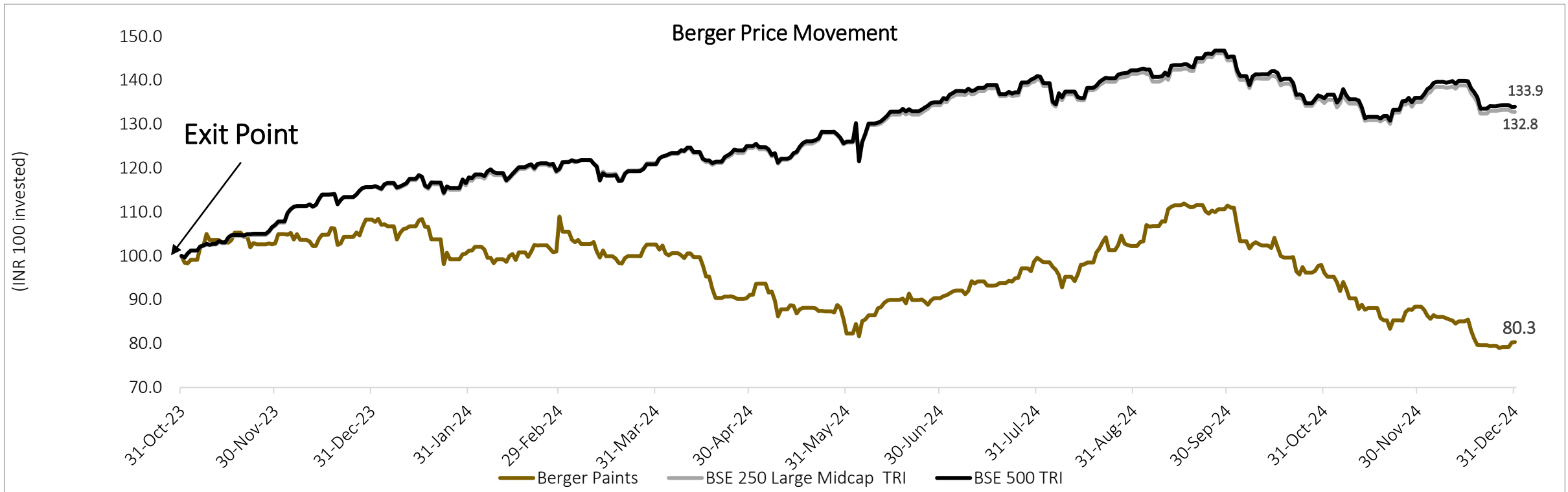
Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Client's portfolio. Past performance is no assurance of future performance.

Data as on 31 December 2024.



# EXITS ARE AS IMPORTANT AS ENTRIES

About 59% of the stocks that we exited since inception^^ have underperformed BSE 250 LargeMidcap index post our exit. Below is one of the example of Berger Paints Ltd.



Source: Bloomberg

Disclaimer - The case study presented here is for illustration purposes only. It may or may not form part of Client's portfolio. . Past performance is no assurance of future performance.

Data as on 31 December 2024.

^^ Inception date: August 10, 2023

## PRODUCT HIGHLIGHTS

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- **Objective:** To generate long term risk adjusted returns.
- **Philosophy & Strategy\*\*:** A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by majority investing in large and mid cap companies using objective, back tested and data driven approach based on various parameters such as growth, valuation, quality earning and balance sheet health.
- **Fund Manager:** Alok Agarwal
- **Description of types of securities:** Equity
- **Basis of selection of types of Securities as part of the Product/ Investment Approach:** Equity stocks are chosen for investment on the basis of following factors: 1 The company fundamentals, as reflected in reported numbers. 2 Investment strategy research regarding various market cycles. 3. Risk & Reward ratios. 4.Predominantly large & mid cap focused.
- **Allocation of Portfolio across types of Securities:** Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities).
- **Benchmark:** BSE 500 TRI
- **Basis for choice of benchmark:** As per APMI Circular APMI/2022-23/02 dated March 23, 2023.
- **Indicative Tenure or Investment horizon:** 3 to 5 Years
- **Risk associated with Product/Investment approach^^:** High Risk

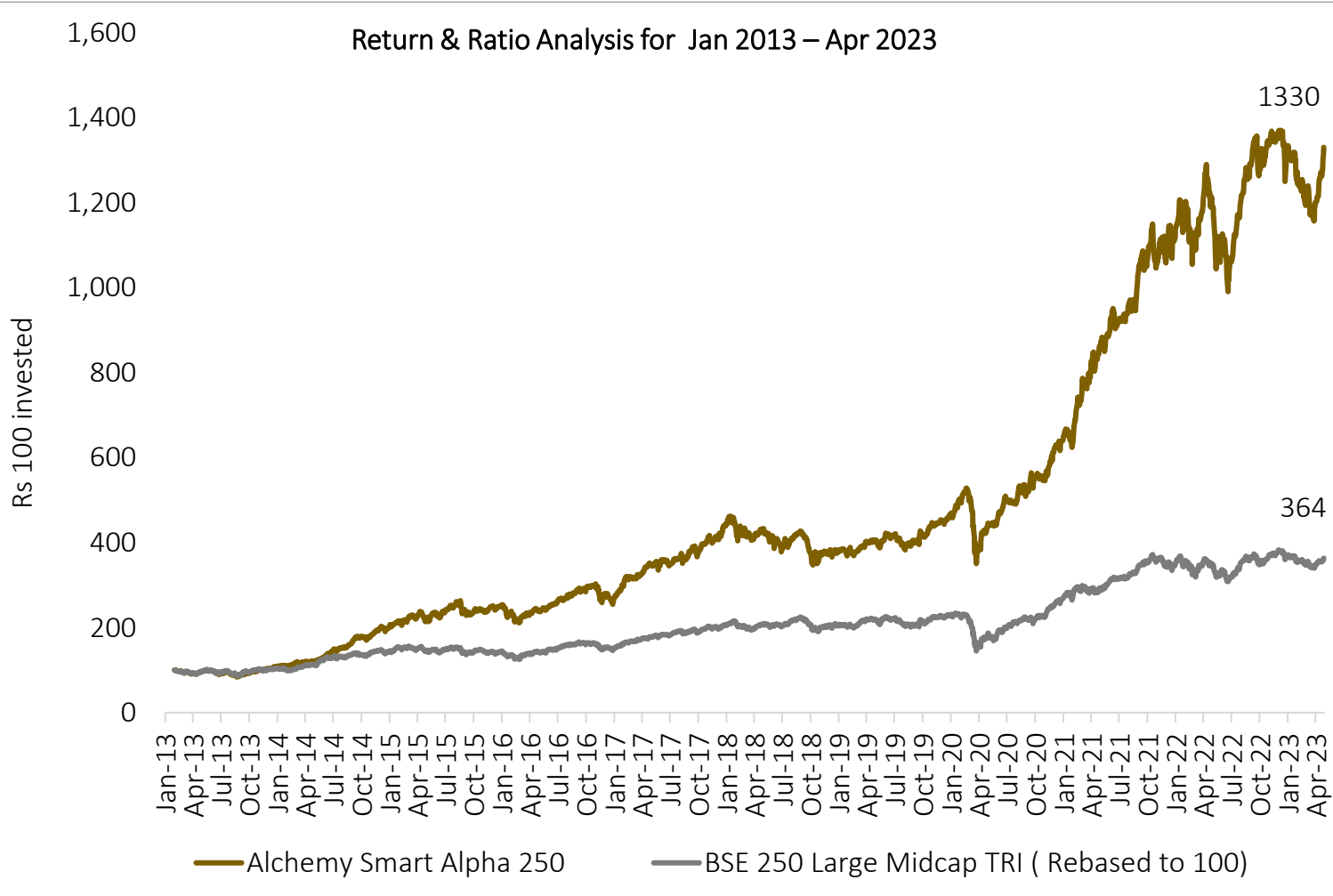
*\*\*The investment objectives, strategy and allocation are indicative and there are no assurances that it will be achieved. Investors are advised to take independent tax, legal, risk, financial and other professional advice.*

*^^ All product/ investment approach attract various kinds of risks. Please read the relevant Disclosure Document/ Client Agreement carefully before investing.*

## ADDITIONAL INFORMATION

# BACK TESTED PERFORMANCE\*

Return & Ratio Analysis for Jan 2013 – Apr 2023



Period	Alchemy Smart Alpha 250 <sup>^</sup>	BSE 250 Large Midcap TRI	Alpha
3 Years	44.0%	24.7%	19.3%
5 Years	25.1%	11.6%	13.5%
10 Years	29.9%	14.1%	15.8%
Since Inception <sup>^^</sup>	28.7%	13.4%	15.3%

Ratio	Alchemy Smart Alpha 250 <sup>^</sup>	BSE 250 Large Midcap TRI
Standard Dev	18.3%	16.7%
Sharpe	1.0	0.4
Beta	0.9	1
Upside Capture Ratio <sup>##</sup>	126%	
Downside Capture Ratio <sup>##</sup>	66%	
Capture Ratio <sup>##</sup>	190%	
Churn	~1.2X	

\* The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023

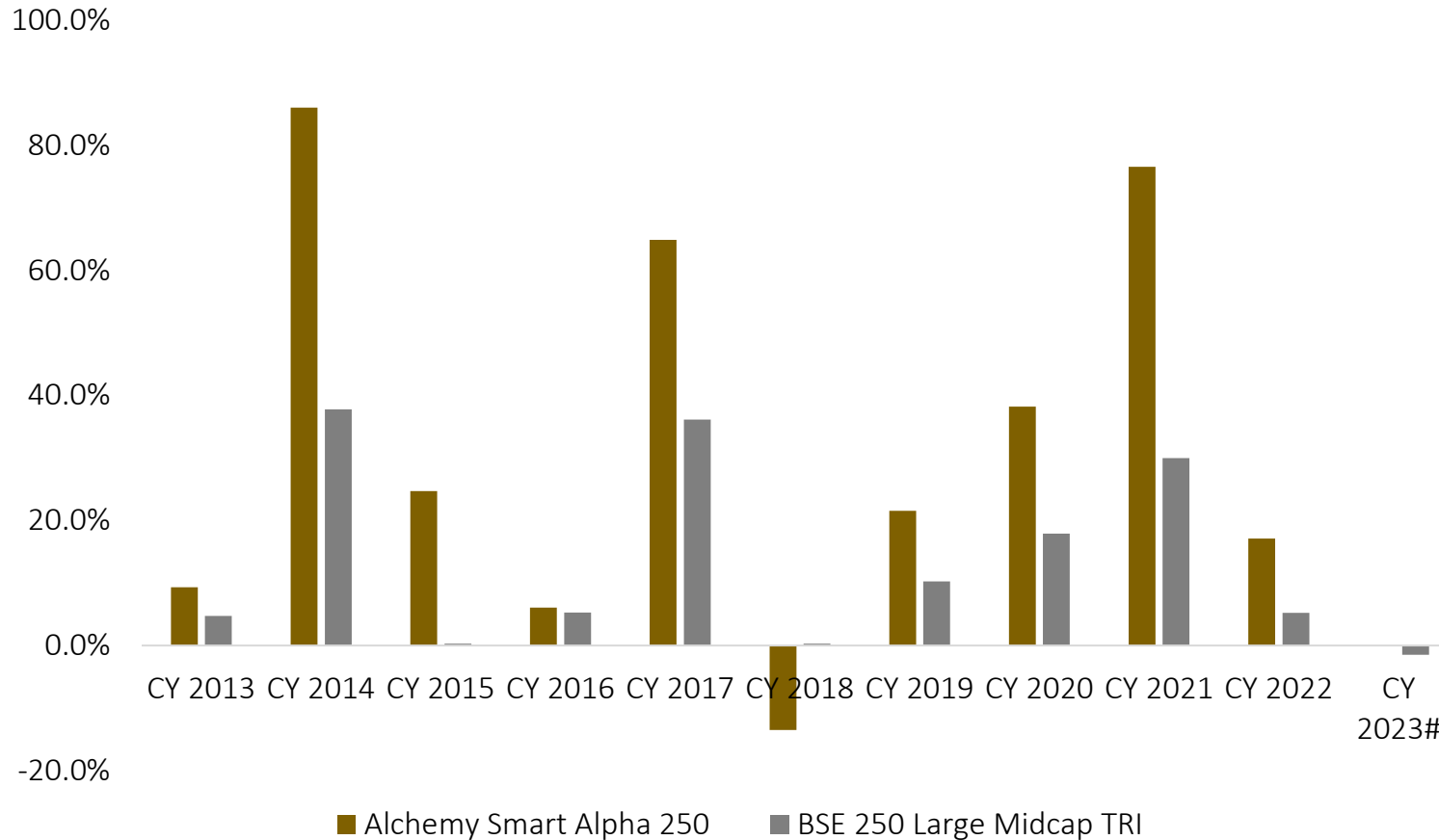
<sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any. **Performance related information provided herein is not verified by SEBI**

<sup>^^</sup> Inception date: January 31, 2013

<sup>##</sup> Calculated using Geometric Mean of monthly returns.

# BACK TESTED PERFORMANCE\*

Calendar Year Performance^



Rolling analysis of data points for the back test period

Period Analysis	1 Year	3 Years	5 Years
Total Rolling Points Of Observation	2115	1891	1368
Success Ratio ( Alpha >0%)	88%	100%	100%
Min Alpha ^^	-15.7%	1.4%	6.6%
Max Alpha ^^	69.7%	29.6%	19.2%
Median Alpha	16.4%	16.8%	12.9%

Portfolio Metrics

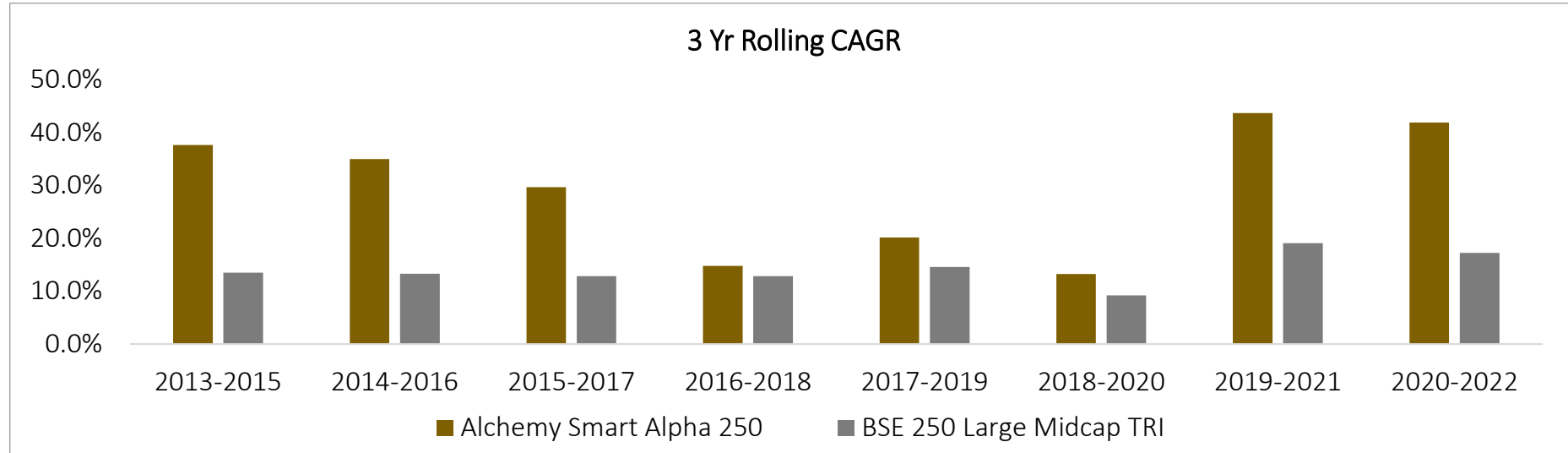
	Alchemy Smart Alpha 250	BSE 250 Large Midcap TRI
1 Yr Forward PE (X)	24.5	18.5
2 Yr EPS Growth (%)	26.2	14.7
PEG (X)	0.9	1.3
ROE (%)	21.0	15.6

\* The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of April 30, 2023. #2023 data till April 30, 2023

^ Returns are shown as gross of expenses fees & taxes, if any. **Performance related information provided herein is not verified by SEBI**

^^ Period of Min Alpha ( 1 Yr: Mar 2019 3 Yr: Jan 2019 5 Yr: Jan 2021 ), Period of Max Alpha ( 1 Yr: May 2015 3 Yr: Apr 2022 5 Yr: Mar 2018)

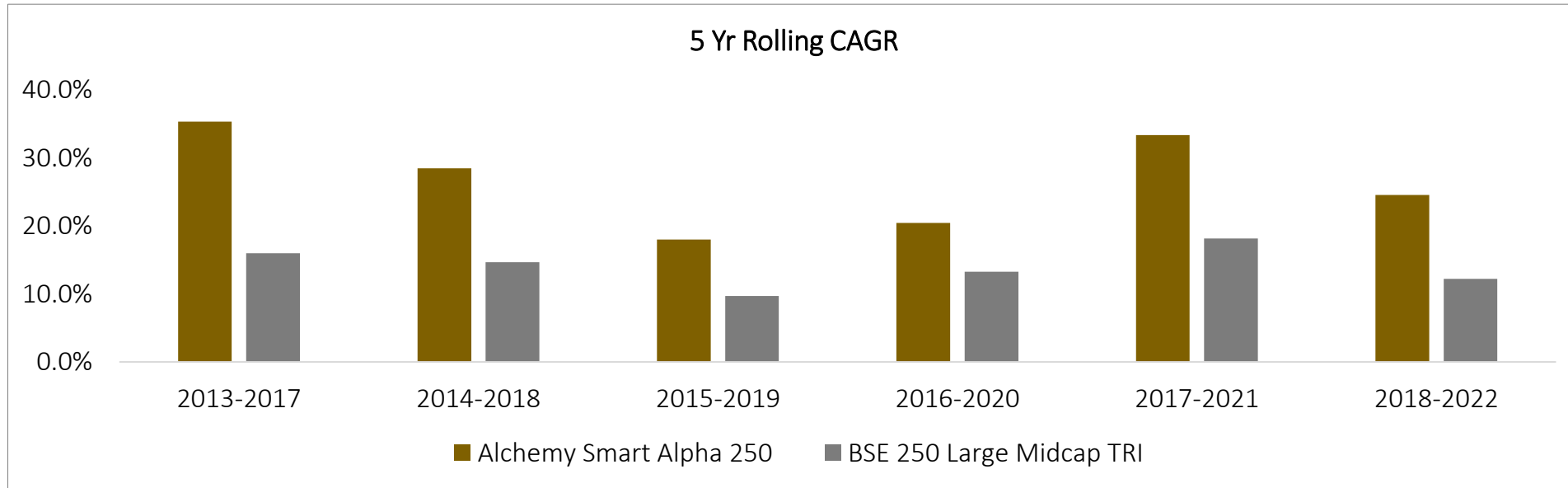
# BACK TESTED PERFORMANCE\*



	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022
Alchemy Smart Alpha 250 <sup>^</sup>	37.6%	34.9%	29.6%	14.8%	20.1%	13.2%	43.6%	41.9%
BSE 250 Large Midcap TRI	13.5%	13.3%	12.8%	12.8%	14.6%	9.2%	19.1%	17.2%
Alpha	24.1%	21.6%	16.8%	1.9%	5.5%	4.0%	24.6%	24.6%

The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of December 31 2022  
 Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023. For the above illustration table, <sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any.  
**Performance related information provided herein is not verified by SEBI**

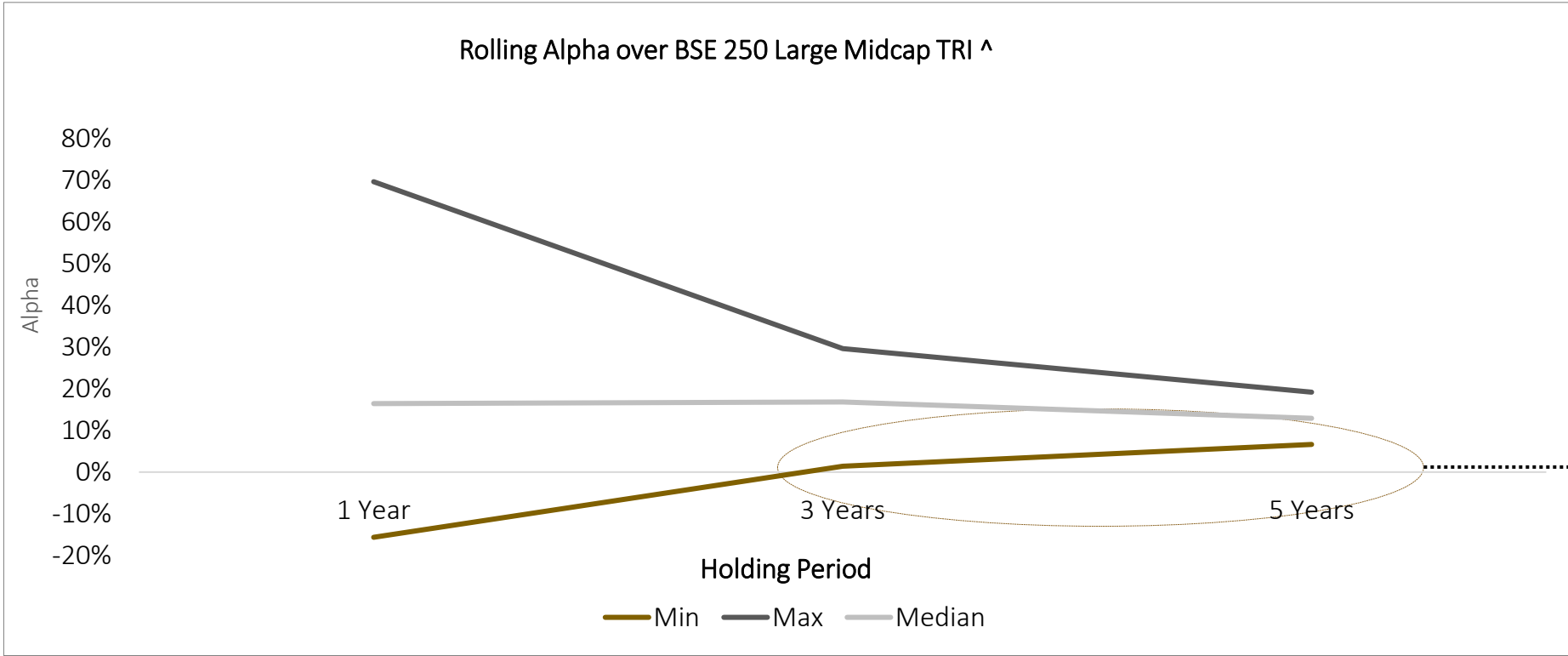
## BACK TESTED PERFORMANCE\*



	2013-2017	2014-2018	2015-2019	2016-2020	2017-2021	2018-2022
Alchemy Smart Alpha 250 <sup>^</sup>	35.4%	28.5%	18.0%	20.5%	33.4%	24.6%
BSE 250 Large Midcap TRI	16.0%	14.7%	9.7%	13.3%	18.2%	12.2%
Alpha	19.4%	13.8%	8.3%	7.2%	15.2%	12.4%

The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Data as of December 31, 2022  
 Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023. For the above illustration table. <sup>^</sup> Returns are shown as gross of expenses fees & taxes, if any.  
**Performance related information provided herein is not verified by SEBI**

# BACK TESTED PERFORMANCE\*



Minimum alpha > 0% for over 3 years holding period in the strategy

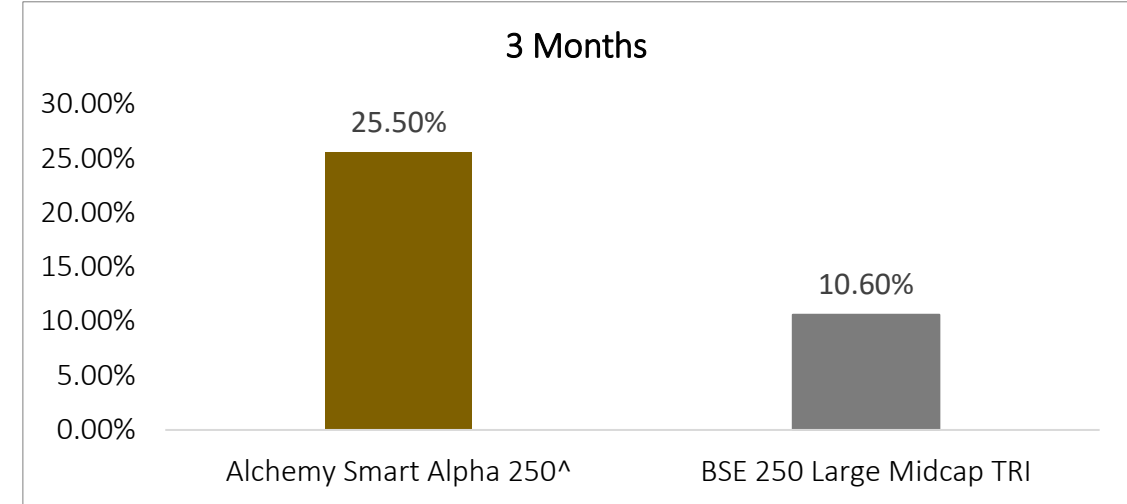
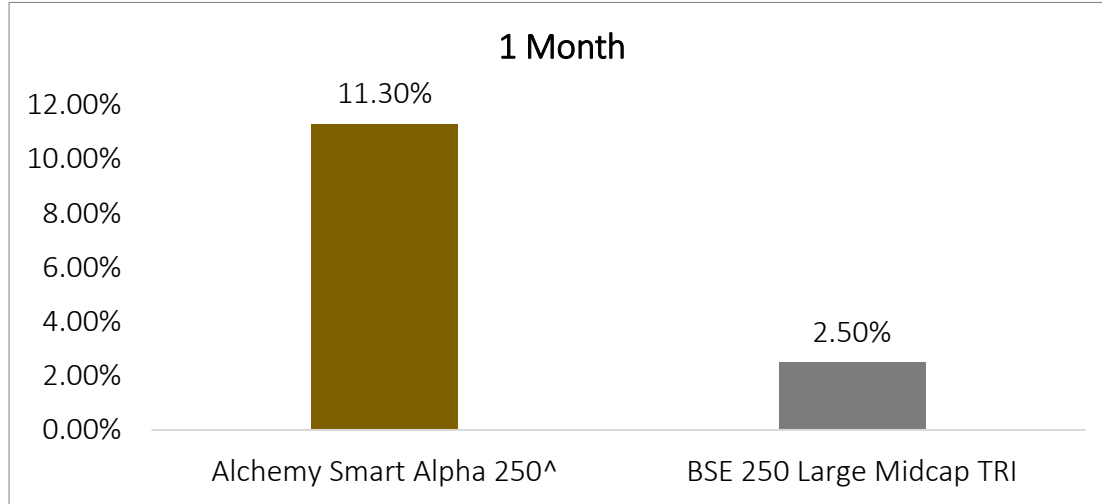
\*The back tested past performance is for illustration purpose only and is not an indicator/assurance of future performance. Back Testing Period considered: 31 Jan 2013 to 30 Apr 2023.

^ Returns are shown as gross of expenses fees & taxes, if any.

**Performance related information provided herein is not verified by SEBI**



# REAL-TIME MODEL TESTING\*



Period	Alchemy Smart Alpha 250^	BSE 250 Large Midcap TRI	Alpha
1 Month	11.3%	2.5%	8.9%
3 Months	25.5%	10.6%	14.9%

\*Prior to the product launch, the model was tested on paper trades in Bloomberg.

^ Returns are shown as gross of all -fees, expenses & taxes, if any. Past performance is no assurance of future performance Data as of July 31, 2023. Inception date: April 30, 2023

**Performance related information provided herein is not verified by SEBI**



STANDING TALL  
ALCHEMY CAPITAL MANAGEMENT

## ALCHEMY CAPITAL MANAGEMENT

Alchemy Capital Management is one of the pioneers in providing bespoke Portfolio Management Services in India. The company is registered with the Securities and Exchange Board of India (SEBI) as a Portfolio Manager and based out of Mumbai.



One of the few Portfolio Managers in India to have been in existence since 2002



Pioneers in bottom-up stock picking skills with a long-term investing approach



With an experienced team of investment professionals at the helm, there is a strong emphasis on Compliance and Risk Management



Managing/advising AUM of USD 1.2 billion\*, we have earned the trust of institutional investors, sovereign funds, ultra HNIs and family offices.

## OUR INVESTMENT PHILOSOPHY

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- 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.
- 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.
- 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.
- 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.

# INVESTMENT TEAM



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

## INVESTMENT

## RESEARCH



**Alok Agarwal**  
 Head - Quant & Fund Manager  
 Experience: 22 Y



**Himani Shah**  
 Co-Fund Manager  
 Experience: 20 Y



**Mythili Balakrishnan**  
 Co-Fund Manager  
 Experience: 22 Y



**Amaresh Mishra**  
 SVP - Research Analyst  
 Experience: 19 Y



**Vimal Gohil**  
 Research Analyst  
 Experience: 13 Y



**Hareesh Kapoor**  
 Research Analyst  
 Experience: 12 Y



**Ruchika Bhatia**  
 Research Analyst  
 Experience: 9 Y



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



**Deven Ved**  
 Co-Fund Manager, Quant  
 Experience: 17 Y



**Jagpreet Chhabra**  
 VP – Quant Research Analyst  
 Experience: 22 Y



**Rishabha Doshi**  
 Quant Analyst  
 Experience: 3 Y



**Gayathree T V**  
 Quant Research Analyst  
 Experience: Fresher

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**Alchemy Capital Management Pvt. Ltd.**

B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai 400 001

Phone: +91-22-66171700 | Email: [contactus@alchemycapital.com](mailto:contactus@alchemycapital.com) | Website: [www.alchemycapital.com](http://www.alchemycapital.com)

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