INVESTONOMICS

Special Edition

The Alpha Summit 2026

For

India's Inflection Point of the Decade

Saturday

22nd Aug 2026

9:00 AM – 5:00 PM IST

9 Distinguished Investment Leaders

9 High-Conviction Ideas

1 Day Dedicated to Alpha

Taj, MG Road, Bangalore

PMS AIF WORLD

We Evaluate 5P Factors

And select the most compelling opportunities based on Quality, Risk and Consistency

1. People
2. Philosophy
3. Price
4. Portfolio
5. Performance

About PMS AIF WORLD

High Performance Investing

PMS AIF WORLD

PMS AIF World is a new-age investment platform focused on helping discerning investors navigate India's evolving landscape of alternative investments. Over the past 7+ years, we have built trusted relationships with 900+ clients and manage ₹2,500 Cr+ in assets across PMS and AIFs.

Our philosophy is simple. In a market offering abundant choices, the real value lies in identifying the few opportunities that deserve conviction. We undertake rigorous, independent evaluation of investment products across 5 Ps — People, Philosophy, Performance, Portfolio and Price — and assess each through our QRC framework of Quality, Risk and Consistency before bringing it to our investor community.

We combine institutional-quality research with a highly selective approach, enabling investors to access differentiated investment opportunities and make informed, long-term decisions with greater clarity and conviction.

Analytics-Backed Quality Investing

A Trusted Platform for Informed Alternative Investing

PMS and AIF

A Rigorous 5P Framework across

People | Philosophy | Performance | Portfolio | Price

Objective Selection through Q-R-C Framework across

Quality | Risk | Consistency

Why PMS AIF WORLD

- Focused and Concentrated Portfolios
- High Performance Philosophies
- Adept Portfolio Managers
- Zero Setup Fees
- Best in Class Investment Service
- Minimal Exit load Structures

India's Most Trusted and Best PMS & AIF Platform

900+
UHNIs & NRIs Served

2,500+
AUM (in Cr)

600+
PMSs & AIFs listed

10+
Countries

23+
Cities

20+
Years of Experience

CEO's Note

PMS AIF WORLD

Kamal Manocha
Founder & CEO

From the CEO's Desk

A very warm welcome to The Alpha Summit 2026.

It gives me immense pleasure to welcome our clients, investors, partners and friends of PMS AIF World to this special gathering in Bangalore. The Alpha Summit is more than an investment conference; it is our endeavor to bring together some of the finest investment minds and create a forum where ideas, perspectives and convictions come together.

August is a special month for every Indian. As we celebrate our Independence Day, we are reminded of the journey India has undertaken — from a young nation finding its feet to one of the world's most dynamic and promising economies.

But independence is not only about a nation's freedom. It is also about the freedom to think independently.

And in investing, independent thinking is perhaps one of the greatest sources of alpha. The ability to look beyond consensus. To question what the market believes. To identify opportunities before they become obvious. And, most importantly, to have the conviction and patience to stay invested when the journey becomes uncertain.

This philosophy lies at the heart of The Alpha Summit 2026 — India's Inflection Point of the Decade.

India today stands at an exciting juncture. Structural shifts across manufacturing, healthcare, energy transition, technology, financialization and entrepreneurship are creating opportunities that could shape the next decade. Yet, identifying these opportunities requires more than simply following the market. It requires deep research, differentiated perspectives and the courage to think beyond the obvious.

That is why we have brought together nine distinguished investment leaders, each with a distinct philosophy, experience and lens on India's future. Through their ideas and insights, we hope to help you look beyond the headlines and understand where the next pockets of sustainable growth and alpha may emerge.

At PMS AIF World, our endeavor has always been to help investors make informed, independent and high-conviction investment decisions. The Alpha Summit is an extension of that philosophy — a day dedicated to learning, questioning, exchanging ideas and, hopefully, discovering opportunities that can create lasting wealth.

Here's to independent thinking, informed investing and India's next decade of opportunity.

Title Partner

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

Platinum Partners

Ampersand

CARNELIAN

Gold Partners

InCred Asset Management

TRANSITION

Finavenue

PROMAFT PARTNERS

QICAP.AI THE FUTURE OF INVESTING. TODAY.

GREEN LANTERN CAPITAL LLP

PMS AIF WORLD
High Performance Investing

presents

The Alpha Summit 2026

for

India's Inflection Point of the Decade

9:00 AM – 9:45 AM	*Welcoming the Guests & Light Breakfast*
9:45 AM – 10:00 AM	*Anchor & CEO Note*
10:00 AM – 10:40 AM	**Prem Khurana** Uncovering India's Next Generation of Multi-baggers
10:40 AM – 11:20 AM	**Vikas Khemani** The Indian Shift Towards Domestic Manufacturing
11:20 AM – 12:00 PM	**Arun Subrahmanyam** India's Next Best Structural Growth Stories
12:00 PM – 12:40 PM	**Raghav Bahl** Beyond the AI Hype: Product-Market Fit & Patient Capital
12:40 PM – 1:30 PM	*Lunch & Networking*
1:30 PM – 2:10 PM	**Nilesh Doshi** Decoding Market Signals: Tomorrow's Winning Sectors & Stocks
2:10 PM – 2:50 PM	**Raiyaan Shingati** India's Energy Transition: Beyond Solar & EVs
2:50 PM – 3:30 PM	**Amar Shah** The Future of Alpha: Reshaping Investing Through Modern Quant Strategies
3:30 PM – 4:10 PM	**Aditya Khemka** Investing in India's Healthcare Supercycle
4:10 PM – 4:50 PM	**Abhishek Jaiswal** Clean SME & SMID Investing Before the Crowd Arrives
4:50 PM – 5:00 PM	*Thanking Note*

9 Esteemed Speakers

Prem Khurana

Senior Fund Manager, PMS Equity,
ICICI Prudential AMC

Vikas Khemani

Founder & CIO, Carnelian
Asset Management

Arun Subrahmanyam

Founder & Managing Partner,
Ampersand Capital

Aditya Khemka

CIO, InCred Asset
Management

Raghav Bahl

Founding General Partner,
PROMAFT Partners

Raiyaan Shingati

Co-Founder & Managing Partner,
Transition VC

Amar Shah

Chief Executive Officer,
Qi Cap

Abhishek Jaiswal

Fund Manager,
Finavenue

Nilesh Doshi

CEO & Managing Partner,
Green Lantern Capital LLP

Key People:

Anand Shah

CIO – PMS & AIF, ICICI Prudential AMC

Anand has more than two decades of fund management experience in the asset management industry. Previously Deputy CEO and Head of Investments at BNP Paribas Asset Management India, he was responsible for investments across onshore and offshore mandates. A recipient of Asia Asset Management's 'CIO of the Year Award 2014–15' and multiple fund-level awards, he holds a PGDM from IIM Lucknow and a B.E. from Regional Engineering College, Surat.

About the Strategy

As India's economic cycle strengthens and domestic consumption deepens, the small-and-midcap (SMID) space has become a compelling hunting ground for the next generation of industry leaders.

The Rising Stars Strategy is an equity portfolio investing predominantly in fundamentally strong small-cap companies with high growth potential, available at modest relative valuations. It focuses on businesses in the early-to-mid stages of their growth journeys — often in niche, under-penetrated markets with significant room to scale — where thin research coverage creates opportunities for early identification at favourable valuations.

Performance at a Glance

Data as on 31st July 2026	1 Month	3 Months	Since Inception	Inception Date
Rising Stars Strategy	-0.36%	7.08%	10.45%	18-Feb-26
BSE 500 TRI	2.19%	3.78%	-0.05%	18-Feb-26

Key People:

Anand Shah

CIO – PMS & AIF, ICICI Prudential AMC

Anand has more than two decades of fund management experience in the asset management industry. Previously Deputy CEO and Head of Investments at BNP Paribas Asset Management India, he was responsible for investments across onshore and offshore mandates. A recipient of Asia Asset Management's 'CIO of the Year Award 2014–15' and multiple fund-level awards, he holds a PGDM from IIM Lucknow and a B.E. from Regional Engineering College, Surat.

About the Strategy

As India's market cycle strengthens and broad-based participation accelerates, the mid-cap segment offers scalable, next-generation leaders — combining operating leverage with improving profitability through the growth curve.

The Emerging Leaders Strategy is an equity portfolio investing in companies that may emerge as future leaders in their respective sectors. From the small-and-midcap (SMID) universe, it seeks businesses with meaningful, sustainable earnings growth supported by competitive advantages; each investment undergoes rigorous qualitative and quantitative assessment built around economic moats, complemented by deep research, to build a high-conviction portfolio.

Performance at a Glance

Data as on 31st July 2026	1 Month	3 Months	6 Months	1 Year	2 Year	Since Inception	Inception Date^
Emerging Leaders	1.19%	3.07%	5.75%	10.30%	4.57%	9.65%	20-Feb-24
BSE 500 TRI	2.19%	3.78%	1.99%	2.98%	0.42%	6.94%	20-Feb-24

Key People:

Mr. Arun Subrahmanyam

Founder & Partner

Mr. Arun has more than 25 years of professional experience in equity research across domestic and multi-national brokerage firms. His extensive experience in fundamental research has enabled him to gather domain knowledge of varied sectors like automobiles, pharmaceuticals & midcaps apart from deep understanding of the functioning of the Indian equity markets.

After graduating from St. Stephens College, Delhi, Mr. Arun qualified as a Chartered Accountant. His professional career started with ICICI, followed by stints with HSBC Securities, Paribas Capital Markets and IDFC-SSKI Securities. His last employment was as Managing Director – Research at BofA–Merrill Lynch for 11 years before starting Ampersand Capital Investment Advisors LLP.

About the Fund

Ampersand Growth Opportunities Fund Scheme – I is organised as a scheme of Ampersand Capital Trust, settled in India under the Indian Trusts Act, 1882, and registered with SEBI as a Category III AIF (Regn. No. IN/AIF3/17-18/0356). The Fund's investment objective is to generate long-term capital appreciation by investing in a portfolio of listed equity and equity-related securities, striving to consistently outperform the benchmark S&P BSE 500 index while protecting downside. The Investment Manager endeavours to create a concentrated portfolio, typically comprising up to 35 stocks across the market-capitalisation range, allocating assets to achieve attractive returns while controlling and mitigating the principal risks of the portfolio and monitoring balance and diversification.

Performance at a Glance

Data as on 31st July 2026	1 Month	6 Months	1 Years	3 Years	5 Years	Since Inception	Inception Date
AGOFS-1	3.9%	17.1%	6.1%	22.4%	20.3%	19.6%	25-Sep-2017
S&P BSE 500	1.9%	1.3%	1.9%	10.6%	11.0%	11.9%	25-Sep-2017

Key People:

Vikas Khemani

Co-founder & CIO

A CA, CFA and CS with 28 years of experience in capital markets, Vikas follows a quality growth at a reasonable price.

He brings a unique blend of business acumen, market insight and leadership expertise — a founder's instinct for what it takes to build, and an investor's rigour for what drives returns. His ability to identify structural themes ahead of the market is a key differentiator of Carnelian's investment process.

Investment Philosophy

Carnelian's MAGIC framework targets the "magic moment" — earnings set to accelerate, market yet to notice. Two return drivers: 20–25% earnings growth (structural tailwinds, new products scaling, capex completion, R&D edge) and 5–10% re-rating (early theme identification, scarcity premium, institutionalizing governance). Buying acceleration before it's priced in.

About the Fund

A SEBI-registered Category II AIF following a differentiated Growth-to-PIPE approach that aligns investments with the appropriate stage — maximising returns, minimising risk and enhancing liquidity. The strategy keeps a sharp focus on investor goals: maximising IRR, preserving capital and generating earlier DPI than a traditional single-stage fund, with the endeavour to return invested capital from the 5th year onwards.

Portfolio Structure

The portfolio spans three stages:

Growth (50–60%, 4–5 yrs): driving IRR & MOIC through accelerated earnings growth, high ownership and board access.

Late stage / Pre-IPO (20–25%, 6 mo–2 yrs): delivering PE returns via accelerated earnings growth and high ownership.

PIPE / Listed (20–25%, 2–3 yrs): the DPI engine — alpha via market dislocation and discounted entry.

Key People:

Aditya Khemka

CIO & Fund Manager

Aditya brings with him over 19 years of experience in equity investing and capital markets, along with rich global exposure across the US, EU, Latin America, and India. His career spans key leadership and investment roles, beginning as Treasurer at Glenmark (2006–2007), followed by institutional equities research positions at Lehman Brothers, Nomura, and Ambit Capital (2008–2015). He later served as Healthcare Fund Manager at DSP (2015–2020), where he formulated and executed a product strategy that delivered ~40% alpha over the benchmark within 18 months, with low churn and one of the highest Sharpe ratios among peers.

His academic background includes an MSc in Finance, PGDM from MDI Gurgaon, CIIA (UK), and CFA (ICFAI), reflecting a strong foundational and global approach to investment analysis and portfolio management.

About the Strategy

The InCred Healthcare Portfolio offers:

Dedicated healthcare focus: investments span pharmaceuticals, diagnostics, hospitals, insurance, branded generics and APIs — diversified exposure to a high-growth sector.

Concentrated, high-quality portfolio: 15–20 stocks identified through rigorous bottom-up analysis, independent of benchmark constraints.

Strategic asset allocation: over-allocation to hospitals, diagnostics and branded generics, targeting the fastest-growing segments within healthcare.

Performance at a Glance

Data as on 31st July 2026	1 Month	6 Months	1 Year	3 Years	5 Years	Since Inception	Inception Date
InCred Healthcare	**4.22%**	**14.78%**	**3.60%**	**26.42%**	**15.65%**	**19.2%**	**15-Feb-2021**
S&P BSE 500 TRI	**2.19%**	**1.99%**	**2.98%**	**11.89%**	**12.35%**	**13.3%**	**15-Feb-2021**

Key People:

Raiyaan Shingati

Co-Founder & Managing Partner

Raiyaan is Co-Founder & Managing Partner of Transition VC, India's first venture fund dedicated to the energy transition. A Chartered Accountant with 12+ years across VC, PE and financial analysis, he leads a thesis-driven, sector-focused fund backing early-stage startups solving real problems of the energy transition. He partners with founders tackling the toughest energy and climate challenges — bringing not just capital but deep industry networks, strategic partnerships and operational guidance to scale sustainably. His focus: connecting capital, innovation and climate impact, helping institutional investors, corporates and family offices participate meaningfully in India's journey to Net Zero.

Investment Philosophy

Thesis-first, not deal-first: the team maps India's energy transition stack end-to-end before looking for companies — layering thesis mapping with IP-filing tracking, agentic AI market scanning and founder-network referrals. The underwriting bar is technical depth.

Key Terms

Key Terms	Details
First Cheque Size	₹20 Cr – ₹50 Cr ($2M – $5M)
Stage Focus	Post-Product – Pre-PMF; Seed to Pre-Series A
Term	10 + 1 + 1

Fund II

Fund II	Details
Portfolio Size	22–24 companies
Fund Size	₹1,500 Cr ($150M)
Geographic Reach	India-focused, up to 25% global
Impact Target (FY30)	26.9 mn t CO_2e offset; 3,000+ jobs

Track Record — Fund I

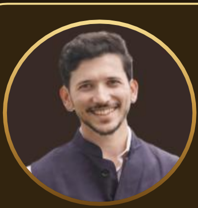
Amount Raised	Capital Committed	Gross IRR	MOIC	Active Portfolio	Write-offs
₹723 Cr (~$80M)	88%	57% (Mar-26)	3x (50% called)	19 (Pipeline: 3)	0

Deployment Plan

Stage	Start-ups	Cheque (avg.)	Total Capital	Ownership
Seed – Pre-Series A	24	₹20–50 Cr ($2–5M)	₹600 Cr ($65M)	~20%
Series A Follow-on	16	₹20 Cr ($2M)	₹300 Cr ($32.5M)	~27.5%
Series B Follow-on	8	₹37.5 Cr ($4M)	₹300 Cr ($32.5M)	~25%
Series C / Pre-IPO	8	–	–	~20% (pre-IPO)
Series D / Secondary	8	–	–	~15–18% (at exit)

Finavenue

Key People:



Abhishek Jaiswal

CIO & Fund Manager

Abhishek brings over 8 years of expertise in financial markets, having formerly spearheaded operations at HedgeGen, a private investment fund focusing on equity investments. Holding an MBA from Liverpool Business School and through his proprietary Quant Model and Market Matrix Studies, he maintains a steadfast commitment to remaining abreast of industry advancements, consistently enriching his knowledge and infusing innovative strategies into investment decision-making at Finavenue.

About Fund

Finavenue Growth Fund is a SEBI-registered Category III AIF — a long-only, sector-agnostic investment vehicle focused on identifying high-quality growth opportunities across India's SME and small-cap universe. The Fund follows a value-oriented investment philosophy, combining fundamental research, valuation discipline, active portfolio management and on-ground verification. Its investment process involves rigorous screening, deep financial and industry research, management interactions, forensic checks and extensive on-ground diligence through plant visits and customer, vendor and distributor interactions. Through its dedicated team of analysts and wide network in the industry, Finavenue continues to navigate the SME and small-cap landscape to serve investors' interests to the best of its capabilities.

Performance vs Benchmark :

Data as on 31st July 2026	1 Month	6 Months	1 Year	3 Years	Since Inception	Inception Date
Finavenue Growth Fund	2.00%	9.91%	3.91%	51.55%	51.55%	19-Jul-2023
CNX Small cap	2.53%	7.40%	7.64%	19.25%	19.25%	19-Jul-2023

Key People:

Raghav Bahl

Founding General Partner

Raghav spent over a decade backing category-defining Indian consumer and platform businesses. At Alibaba Group (2018–22) he led investments in Paytm, BigBasket and XpressBees, with board roles at BigBasket and XpressBees; earlier, as VP at Bessemer Venture Partners India for seven years, he sourced Swiggy's Series B and Taxi For Sure's Series A. At PROMAFT he owns investment strategy end-to-end.

Investment Philosophy

Three metrics-driven frameworks separate product, moat and founder quality into distinct, scoreable dimensions:

CURW — product-market fit: Conversion, Usage, Retention, Word of Mouth.

CEND — entry barriers: Economies of Scale, Counter-Positioning, New-Market Disruption.

TEN — management quality: Ten-Year Thinking, entry-barrier-first, and what NOT to do.

About Fund

PROMAFT is raising a US$100M fund — 60% raised, anchored by a US$200Bn conglomerate — for a focused portfolio of 10–12 Series A & B companies, including Wiom and The Hosteller. The mandate spans six sectors: New Users to the Internet, ConsumerTech, AI & Semiconductors, Make in India, HealthTech and Circular Economy.

Track Record

Key Milestone: 9 Investments with billion-dollar-worth exits.

Financial Investments

MOIC 4.4x · IRR 32% · DPI 1.4x

Company	MOIC	IRR	Status
Swiggy	6.4x	87%	Exited
VideoVerse	11.0x	106%	Exited
Taxi For Sure	3.0x	242%	Exited
BigBasket	3.0x	12%	Exited
PharmEasy	1.0x	—	Holding
StayGlad	0.5x	—	Holding

Strategic Investments

DPI 2.03x · IRR 24%

Company	MOIC	IRR	Status
XpressBees	5.8x	55%	Exited
Paytm	5.3x	32%	Exited
BigBasket	1.6x	17%	Holding

Key People:

Amar Shah

Chief Executive Officer

Amar Shah is the Chief Executive Officer and a member of the Founding Team. He is responsible for shaping the firm's strategic direction and driving growth across its business segments.

Prior to joining Qi Cap, Amar served as Chief Business Officer at ICICI Prudential Asset Management Company, bringing over 25 years of comprehensive experience in the financial services industry. As Head of Business, he led the organization to a leadership position by building deep expertise across both retail and institutional segments.

About the Fund

Stratos is a technology-led investment strategy that uses data, advanced models and AI to identify the best stock opportunities in the market. It continuously analyses a universe of 1,000+ companies and evolving market trends to build and manage a portfolio in a disciplined, unbiased way.

Framework: A systematic, multi-factor, long-only equities strategy (AIF Cat-III) built on 170+ independent factors, analysing 1,000+ stocks daily across 15+ years of history and 2 billion data events.

Portfolio construction: A diversified portfolio of 100+ stocks, dynamically allocated across market capitalisations.

Portfolio role: A quant-driven core-equity allocation combining broad diversification with a differentiated return profile versus conventional active funds.

Performance at a Glance

Data as on 31st July 2026	1 Month	6 Months	1 Year	3 Years	5 Years	Since Inception	Inception Date
QI Stratos Fund	-0.45%	8.50%	8.82%	22.92%	26.69%	8.90%	25-Aug-2025
Nifty 500 TRI	2.20%	2.27%	3.37%	12.66%	12.87%	2.87%	25-Aug-2025

Note

- Performance as on 31st July 2026
- Inception Date: 25th August 2025, performance is back tested prior to Mar 2025 and live thereafter.

Key People:

Nilesh Doshi

CEO & Managing Partner

An IIT Bombay graduate with over 40 years of experience spanning industry and equity markets, he has served as Head of Equity Research at Way2Wealth and Head of Mid-Cap Research at Edelweiss Securities, advising leading institutional investors, insurers and bank treasuries. His industry experience includes leadership and operating roles with Pidilite, Praxair, Jesons and Float-glass India, spanning projects, manufacturing, marketing, supply chain and global trade. He brings a strong understanding of businesses and equity markets, with a focus on identifying high-quality companies positioned to benefit from long-term structural growth trends.

About the Strategy

Green Lantern Capital LLP is a SEBI-registered PMS, established in December 2017 with the launch of its flagship GLC Growth Fund, focused predominantly on mid- and small-cap companies. The Fund seeks to deliver superior risk-adjusted returns across varying market conditions by investing in businesses with significant long-term growth potential, constructing the portfolio around industry leaders and emerging leaders that consistently generate healthy returns on equity. Given the inherent volatility of the mid- and small-cap segments, the Fund follows a disciplined, research-driven approach — rigorous fundamental due diligence covering business model, management quality, governance, industry dynamics and valuation — investing with a significant margin of safety to capture sustainable growth while managing downside risk.

Performance at a Glance

Data as on 31st July 2026	1 Month	6 Months	1 Year	3 Years	5 Years	Since Inception	Inception Date
GLC Growth Fund	-1.38%	9.17%	9.08%	31.14%	29.70%	22.71%	08-Dec-2017
S&P BSE 500 TRI	2.19%	1.99%	2.98%	11.89%	12.35%	12.79%	08-Dec-2017

Disclaimer

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