Carnelian India Amritkaal Fund



Regaining lost glory….to a ***Viksit Bharat***

October 2026

Carnelian - India's boutique investment management firm

Founded by industry leaders with a single aspiration: to build the best-in-class asset management platform defined by ***values, expertise, and best practices***

~INR 21k Crore AUM	11k+ Client accounts	25% 3-year TWRR
2019 Inception year	11+ Locations present	160+ Strong team
920+ Partners (September 2026)	100% Founder owned	Accolades for **theme identification** (2021) & **absolute returns** (2021, 2023 & 2025)

"

Boutique investment firm known for its values and expertise

Performance as on 30th September 2026. Returns are calculated on a TWRR basis, net of applicable fees and expenses. Returns more than 1 year are annualised. Performance represents the aggregate of all portfolios managed by the Portfolio Manager. Performance figures are not verified by SEBI. Investments are subject to market risks. Past performance is not indicative of future results. Please refer to the risk disclosures available on our website. This material is for information purposes only and does not constitute investment advice or a recommendation.

Founding team



Vikas Khemani

CA, CFA, CS

Experience – 28 years

Prior – Edelweiss Securities

Known for – incubating & developing several businesses into market leaders, identifying structural themes ahead of consensus, combining entrepreneurial execution with disciplined, long-term investing



Manoj Bahety

CA, CFA

Experience – 28 years

Prior – Edelweiss Securities

Known for – non-consensus research approach & pioneering differentiated forensic research, known as "Analysis Beyond Consensus" (ABC Research).



Swati Khemani

CA

Experience – 24 years

Prior – Edelweiss Securities

Known for – scaling Carnelian into one of the fastest-growing asset managers; responsible for the overall business, building strong client relationships, and shaping a cohesive, high-performing team through her leadership.

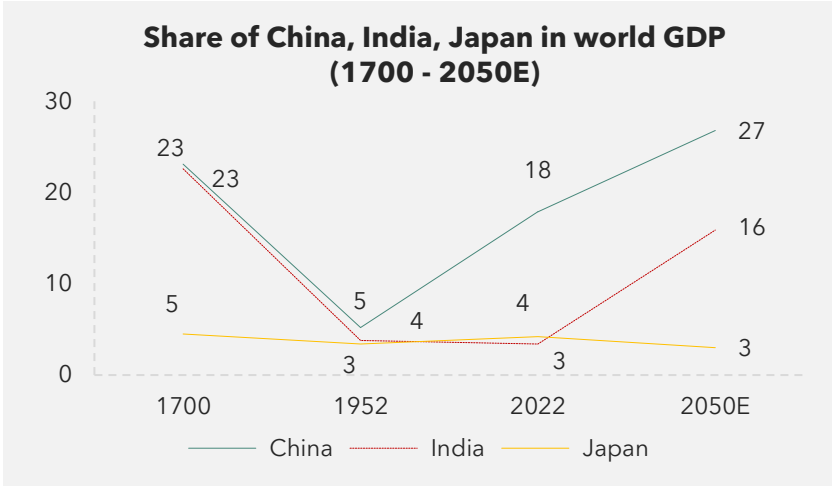
"

Founders have strong complementary skill sets & deep experience of capital markets & businesses

Amritkaal, a period to regain India's lost glory begins...

"Amritkaal" is the PMs 25-year vision (till 2047) for **a "New India @100";**
ambition being to make **India a Viksit (developed) country**, marked by

World leading growth in GDP & per-capita income	Embracing latest advancements in technology
Balanced urban-rural development	Achieve global geopolitical significance (Vishwa Mitra)
Developed, advanced & efficient infra	Climate sensitive growth, focus on sustainability



GDP : ~8x
USD 3.7tn → 29.0tn

Per Capita GDP: ~7x
USD 2,600 → 18,000

World GDP share: 4x
4.2% → 15.9%

"

…navigating her to becoming an influential global power…

Source – OECD, CLSA, EY Report

Foundation for India's transformative journey laid...

2014 - 2024

Digital Transformation

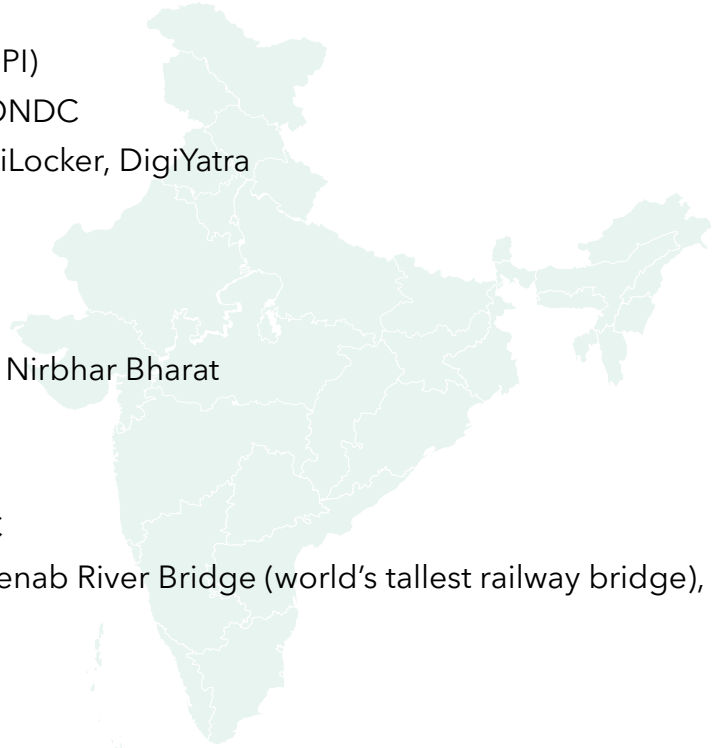
- Digital identity (Aadhar), Payment gateway (UPI)
- Open Credit Enablement Network (OCEN), ONDC
- Aarogya Setu, Ayushman Bharat, CoWIN, DigiLocker, DigiYatra
- Mpassport, FAStag

Economic Reforms

- GST, IBC, RERA, Jan Dhan, PLI Reforms, Atma Nirbhar Bharat

Infrastructure Reforms

- Railways – high speed rail, Vande Bharat, DFC
- Roads/Bridges – Bharat Mala, Atal Tunnel, Chenab River Bridge (world's tallest railway bridge), Dhola Sadia bridge (India's longest bridge)
- Airports – UDAN
- Smart City Initiative
- Others - Ports, Sagar Mala, Gati Shakti Yojana, Inland Waterways



"

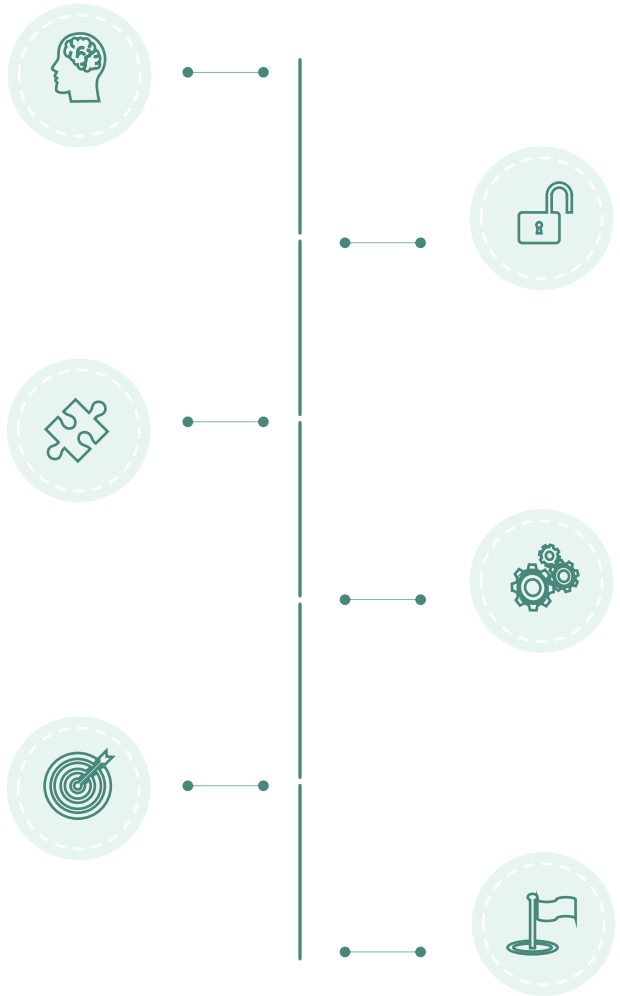
India is making irreversible, non-linear changes; each change acts as an input to next, leading to combinatorial innovation – Nandan Nilekani

Tectonic shift in the approach...

Changing mindset
"Incremental" to "Exponential" thinking on the development process; sense of urgency - unprecedented speed & pace of execution

Finding own unique "Best in class, innovative & technology driven solution"
No more looking to the west for solutions (DBT, Covid 19 vaccine, space mission, ONDC, UPI, GST, physical infrastructure of global scale & many more)

Mindset of balancing social welfare & development



Non-constraint environment
Building capacity at unprecedented scale, funding no more considered a constraint.

Scale delivery at low-cost
Telecom, payments

Changing global stature & perception

"

Shift from an incremental mindset to an "exponential & innovative" mindset

CARNELIAN

Leading too...

STRENGTH



- Stable economy – with best macro, improved efficiency, high ROE & low leverage
- **Youngest population on the planet**

SCALE



- 3rd largest economy for next 50 years - India building huge scale in almost everything
- **Most populous nation on the Planet**

SPEED



- Fastest growing economy for next decade
- **Most aspirational population on the planet**

"

India will be an economic miracle like Japan post WW II or US since mid 80s'

Emerging mega trends...

Youngest & largest working population globally

India will remain youngest for next 50 years - median age of 28 v/s 38 of China

2/3rd population will be working class;

25% of world' incremental work force will be from India

Consumption boom

Largest working population with high aspiration & rising per capita income

Factory to the world

Become major manufacturing hub akin to China in last 30 years

Office to the world

Low-cost talent pool with technology to drive "services outsourcing"

Sustainability – irreversible & important

Play an instrumental role in guiding the world in ESG

Digital hub of the world

Data + AI will be akin to industrial revolution; India will play key catalytical role

Global influencer / knowledge guru

Play key role in solving global problems, specially of underdeveloped world

"

These "mega trends" will shape India's economy and wealth creation during "Amritkaal"

Propelling structural changes across sectors

Banking & Financial Service

- Credit to grow multi-fold
- Financial markets to become deep, wide & heterogenous
- India will have global scale Banks, Insurance & AMCs

Manufacturing

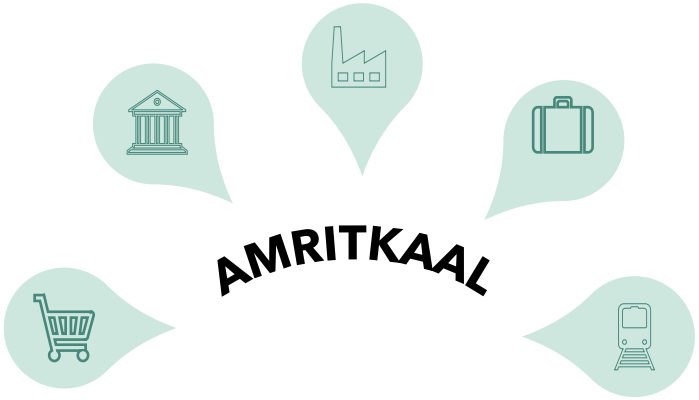
- India to become global factory
- Import substitution
- Exports due to China/Europe+1
- Manufacturing is where IT was in late 90s

Services Exports

- Today's ER&D = IT services in 2001
- Tourism, education - emerging areas
- Space – ISRO has put India on celestial maps

Consumption

- Per capita income to grow ~7x
- Significant impact on consumption patterns
- Discretionary spends to grow faster than staples



Infrastructure

- Massive focus on building world class, integrated & efficient Infra across railways, roads, ports and urban
- 4x spend in infra in next 12 years vs last 12 years

"Big things often have small beginnings"
– Madison Leigh

Banking & Financial Services

BFSI – strength of our economy

Enablers

Under-penetration
- Credit
- Insurance
- Savings
- Capital Markets

Digital Stack
- Identity layer - JAM trinity
- Digitisation to make access easier
- Enabling transformative platforms like Account aggregator, OCAN, CIBIL and many more

Shifts
- Financial Literacy
- Scale delivery at low cost
- Inter-operability
- Enabling regulatory Framework
- Sophisticated products & Financial Innovation

USD bn	2000	2025	Last 25 years	During Amrit kaal
Total Credit	125	3,240	26x	**19x**
Bank Credit	100	1,973	20x	**19x**
MSME Credit	2	424	212x	**14x**
Mortgage Credit	10	426	43x	**32x**
Life Insurance Premium	10	95	10x	**21x**
Gen Insurance Premium	3	32	11x	**23x**
MF AUM	32	700	22x	**33x**

"

Financialization, Innovation, Scale – "to make it the largest wealth creator"

Source: Carnelian Research

New areas will drive incremental wealth creation

Sectors	Market Capitalisation (USD bn)				PAT (USD bn)			
	2000		2025		2000		2025	
	Market cap	%	Market cap	%	PAT	%	PAT	%
Private Bank	1.5	16%	355	36%	0.1	8%	19.0	32%
NBFC	3	32%	297	30%	0.3	23%	12.7	21%
PSU Banks	4.6	50%	162	17%	0.9	69%	20.1	33%
Insurance	0.1	1%	125	13%	0	0%	6.9	11%
AMC	-	0%	16	2%	-	-	0.6	1%
SFB	-	0%	7	1%	-	-	0.3	1%
Others*	0.1	1%	22	2%	0	-	0.5	1%
Total	**9.3**	**100%**	**984**	**100%**	**1.3**	**100%**	**60**	**100%**

** Others include Wealth mgmt., new age brokers, exchanges, MFIs, payments bank*

"

Non-credit will see increasing representation in the BFSI space

Some interesting possibilities...by 2047

- If HDFC Bank grows at 14% annually, it will cross ICBC (USD 7.6tn assets)
- If ICICI Bank grows at 15% annually, it will cross JP Morgan Bank (USD 4.6tn assets)
- If SBI MF grows at 25% annually, it will cross BlackRock (USD 14tn AUM)
- If India's asset management industry grows at 19% annually, it will cross USD 32tn
- Many Indian banks, insurance companies, AMCs will go global (like Citibank became global organizations)
- Capital markets to witness exponential growth due to innovation / new products (PMS/AIFs have already crossed INR 8tn/6.5tn in ~17 years. Bonds, commodities & more drivers still underway..)

"

One big trend – institutionalization of businesses – segregation of management & ownership

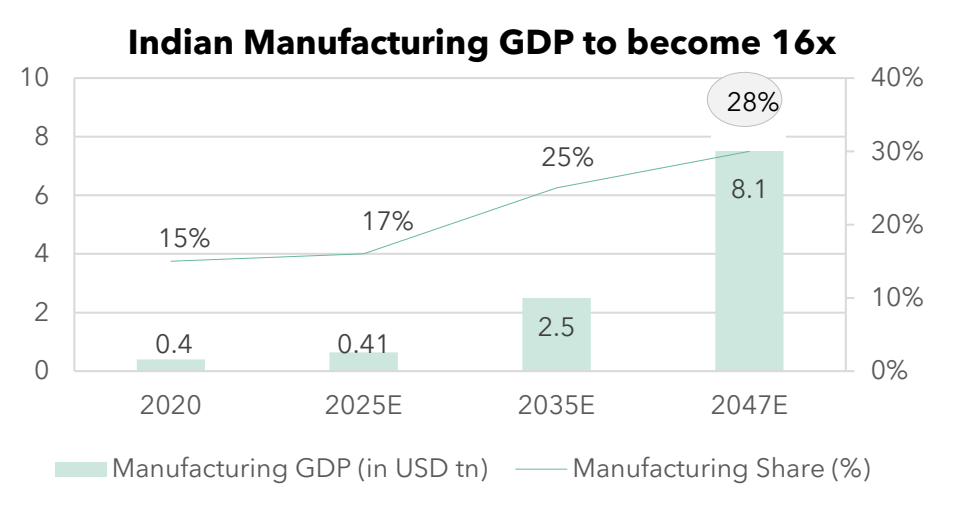
Manufacturing

CARNELIAN

Exports opportunity & import substitution to kick off

Enablers

- **Govt Reforms –** PLI for Atmanirbhar Bharat, tariff & non-tariff barriers
- **Cost Competitiveness -** Labor cost: 1/3x China; Power costs = China, Lowest tax rates globally @ 17%
- **China / Europe + 1 Shift**
- **Indian quality standards making huge strides**
- **Strong domestic markets** - Domestic markets + exports/ imports = economies of scale



Indian exports will become 16x by 2047

USD bn	2025	2035E	2047E	During Amrit kaal
Total Exports*	**306**	**1391**	**4314**	**14x**
Auto	35	111	280	**8x**
Textile & Apparel	38	238	600	**16x**
Chemical	29	223	690	**24x**
Pharma	30	153	345	**12x**
Electronics	38	220	560	**15x**

Total imports* 2025 – USD 454 bn which is equivalent to our today's manufacturing GDP

*Exports and import include only manufactured goods

"

Made in China

▼

Make in India

▼

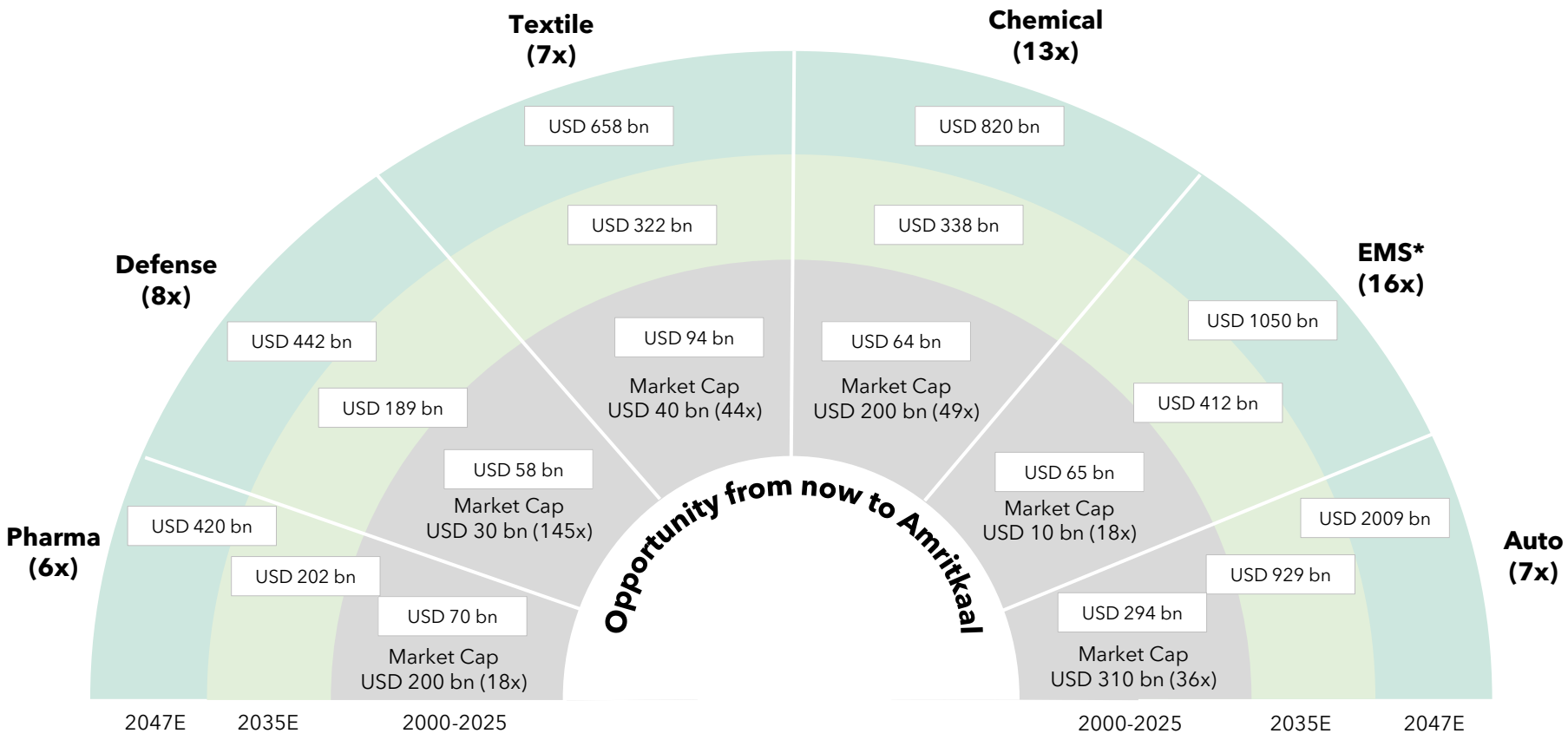
Make for the World –

"All stars are aligned"

Source: Carnelian Research, Kotak Institutional Research, IBEF

CARNELIAN

Exponential growth across sectors…



"

India's manufacturing "tail wind" will spread across including emergence of new segments

*EMS - Electronic Manufacturing Services, KPR (2010-23), SRF(2004-23), Dixon(2008-23), rest all from 2000-23, Numbers mentioned in white boxes are sector opportunity size

Source: Carnelian Research, Morgan Stanley, McKinsey, other reports

Services Export

Services – IT leadership to get stronger

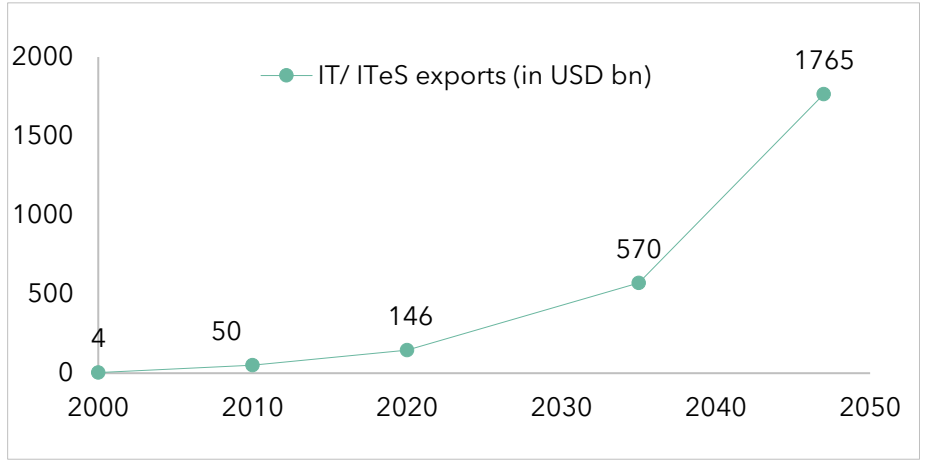
Enablers

- Demand is global, supply is local
- Gen AI > Digitization > ERP > Y2K spends
- AI agents, Agentic platform, Quantum computing, Blockchain, data & analytics to be the new growth drivers
- Global giants are setting up the GCCs & R&D centers in India
- Evolving Startup Eco system – to create product companies
- Indian IT have grown at ~17.6% CAGR over the last 23 years

Indian IT are the System Integrators and will become AI Orchestrators to the world during Amritkaal period

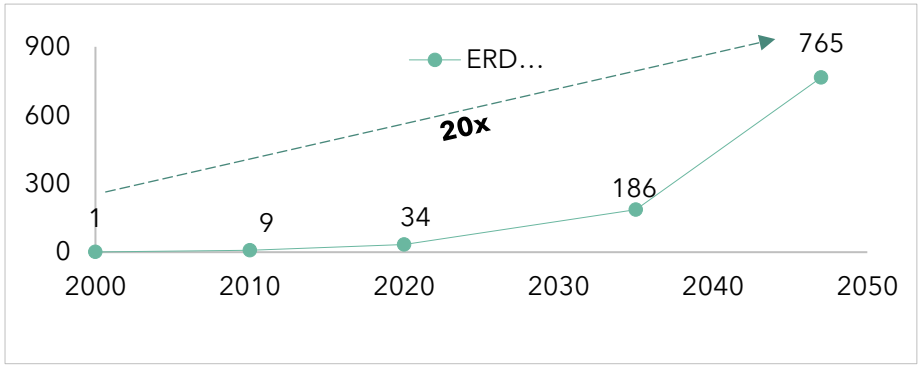
Top Indian IT companies have launched proprietary AI platforms and built 100's of AI Agents

IT/ITeS services exports to grow 12x by 2047 in Amritkaal period



Source: NASSCOM, Carnelian Research

ER&D is at a point where Indian IT services was in 2001



Source: NASSCOM, Carnelian Research

"

Market leadership + ageing global population + rapid technology changes = will lead to growth

Services – new sectors to emerge….

Emerging segments

Tourism – strong government focus on leveraging India's rich geographical & cultural diversity, rising per capita, medical tourism

Transport – increasing share of India's merchandise exports, logistics cost to come down to 7- 8% of GDP vs 13-14% currently

Consultancy – availability of large talent pool; global offshore centers

Space – ISRO, now globally recognized as a credible low-cost innovator (India's budget of USD 1.9bn vs USD 27.2bn at NASA), emergence of private players

Education – foreign universities opening centers in GIFT city, Indian exams (CUET) conducted overseas

Services exports (USD bn) to grow >10x by 2047…

USD bn	2025	2035E	2047E	During Amrit kaal
IT/ITeS, Commerce	224	579	**1765**	**8x**
Consultancy	71	215	**767**	**11x**
Transport/Freight	49	129	**407**	**9x**
Tourism	34	123	**511**	**15x**
Others	11	26	**87**	**9x**

Source: India Balance of Payments, Carnelian Research

Travel, tourism, education and space are the key wealth creators in services sector

Services exports (net) currently fund ~64-67% of the trade balance

"Whenever any country develops and gets global attention – travel, tourism & education spend goes up



Infrastructure

Rebuilding India for Amritkaal

Infrastructure set to become the biggest driver for India's economic growth; plans to invest USD 1.7 tn between 2023-2030

Enablers

- Vision for reducing logistics cost and bringing it down at par with China
- Vision of Ease of Living for Citizens
- Rapid urbanization
  - 61% (960mn) population to reside in urban India by 2047 from current 36%
- Develop 400 sustainable/smart cities with proper connectivity
- Multi Model integrated connectivity

Source: World Bank, The Print, Carnelian Research.

Gati Shakti (USD 1.2tn) + NIP (USD 1.0 tn)

	Last 25 years	During Amritkaal
Highway network (km)	1,10,000	**2,20,000**
Airports (number)	110	**250+**
Port capacity (mtpa)	2,400	**10,000**
Sewage treatment Plants	1,500	**4,500**
Metro rail (no of cities)	11	**100+**

Source: Ca8mbi, Statista, IBEF, EY report, Carnelian Research,

"American roads are not good because America is rich, but America is rich because American roads are good

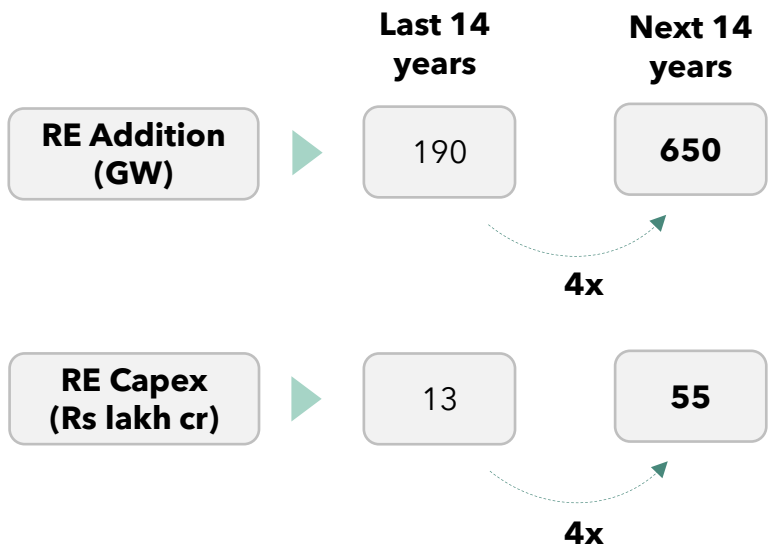
- John Fitzgerald Kennedy

Railways & renewables leading the infra growth engine

- **Railway capex estimated to increase 17x** from USD 0.1tn to USD 1.7tn (~40% of GDP) during the Amritkaal period
- 2 Dedicated Freight Corridors (DFCs) exist; 3rd DFC announced
- **Aggressive ramp up of high-speed Vande Bharat trains to 2,200+ from current 82**
- All stations to be redeveloped with modern facilities
- **10,000 km of high-speed networks to be initiated**
- During 1870 – 1890, US spent ~30% of GDP i.e., USD 4bn to develop its rail network & transcontinental railroad - transformed USA entirely. India on the same path

Source: Census USA, RVNL, ET, GOI, Carnelian research

"The Indian Railways will become the growth engine of the nation's Vikas Yatra." – PM Narendra Modi



Source: Carnelian research, GOI

"India's green energy potential is no less than a goldmine." – PM Narendra Modi

"

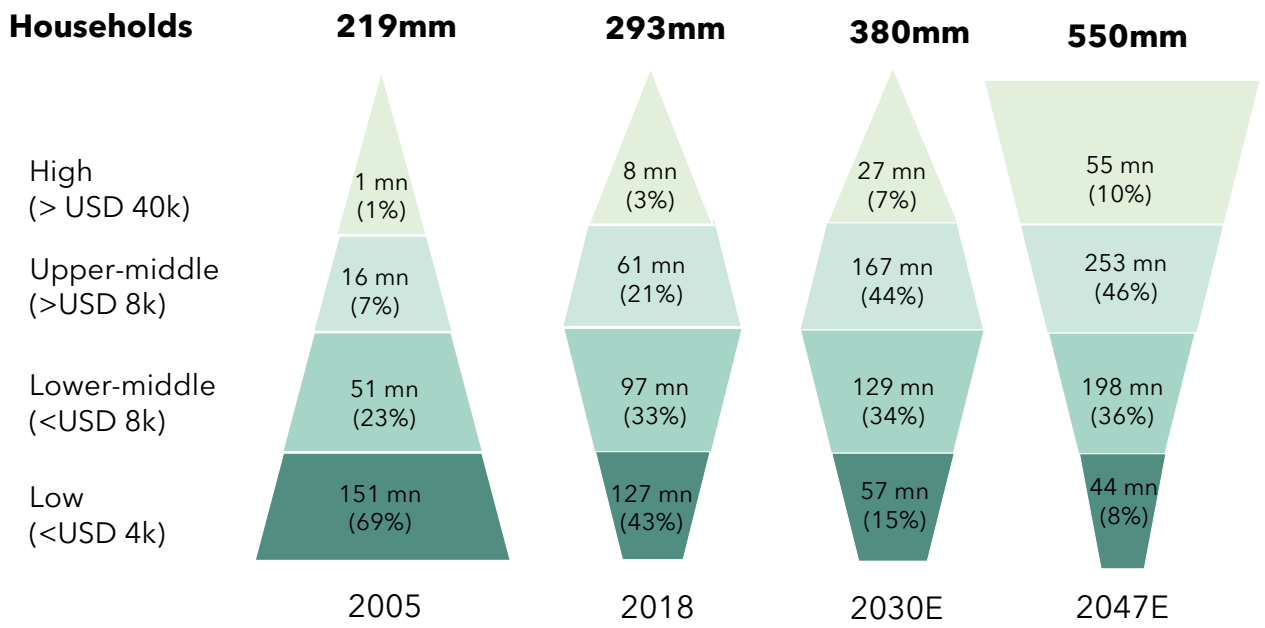
Infra spend will be front loaded in the first 10 years – Infra spend has multiplier effect on economy

Consumption

Economic profile of Indian will transform consumption

ENABLERS

- Per capita income to grow 6x
- Urban population to grow ~2x during Amritkaal
- Youngest and most productive working population
- Connected India – with more than a billion internet users, leads to higher penetration
- Aspirational middle-income household will drive premiumization across categories



"

Changing shapes of these graphs reveal opportunity worth "trillions of dollars"

Source: WEF, PRICE projections based on ICE 360 surveys (2014, 2016, 2018), Bain, Future of consumption in Fast-Growth Consumer Market: INDIA, F-Forecast

India's consumption basket to grow 9x by 2047

Under penetration

	India	U.S.A	China
Population (bn)	1.4	0.3	1.4
Hospital Beds ('1000 ppl)	1.6	2.9	6.0
Hotel Rooms (mn)	0.5	9	15
Air Passenger Traffic (mn)	376	995	741
QSR Outlets (per mn population)	8	115	20
Cars (mn)	32	280	290
Durables Penetration	20-25%	85-90%	70-75%
Supermarket (grocery retail)	15,000	45,000	30,000

Source: Carnelian Research ,PRICE, MoSPI, National Accounts, Juniper DRHP

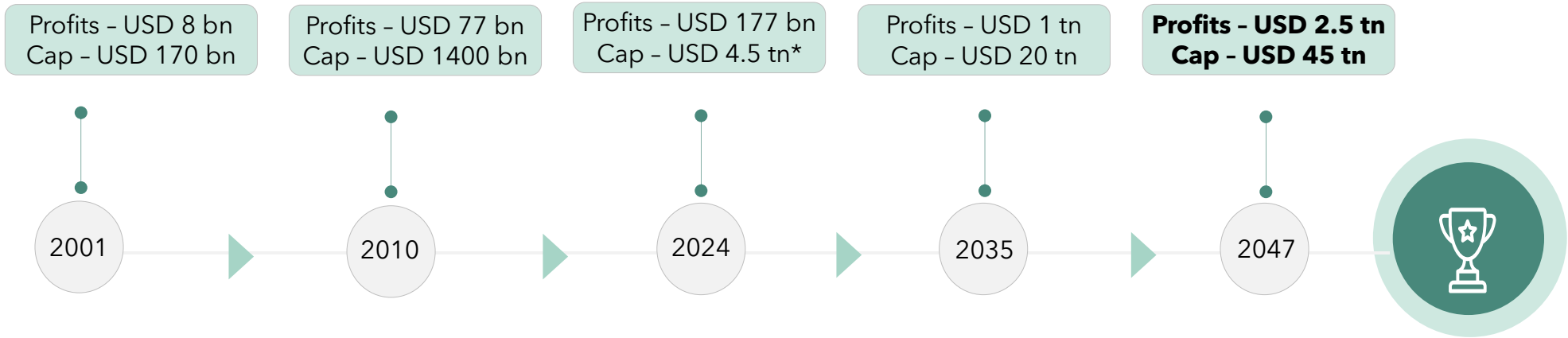
Consumption growth



"

The way India consumes will undergo a massive "Shift" – "more, better, new"

India's Corporate Profit Pool



#Profit pool - Corporate earnings
Cap – Equity market capitalisation

*Source: Bloomberg, Carnelian Research, *market-cap as on 18th Feb'25*

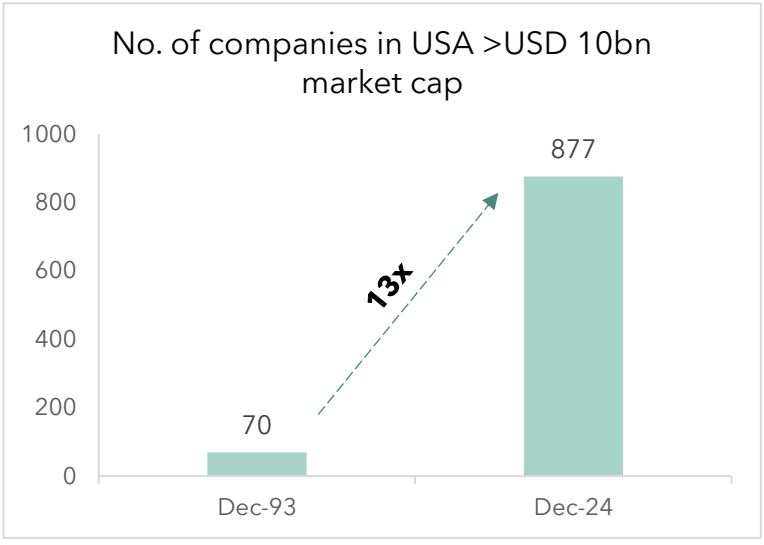
"

India will have 75+ Fortune 500 companies

India might have 5 companies worth more than USD 1tn in market capitalisation by 2047

No of companies	FY00	FY10	FY24	**FY47E**
>USD 1 bn Co.	20	153	502	**5000**
>USD 10 bn Co.	2	26	97	**800**
>USD 100 bn Co.	0	0	3	**25**
>USD 1 tn Co.				**5**

Source: Bloomberg, Carnelian Research

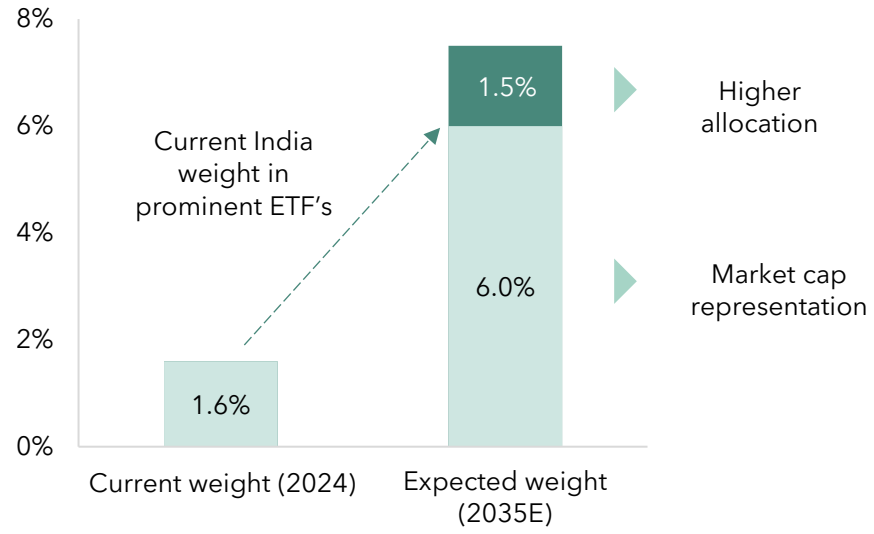


Source: Bloomberg, Carnelian Research

India to attract massive flows – global & domestic

Global liquidity

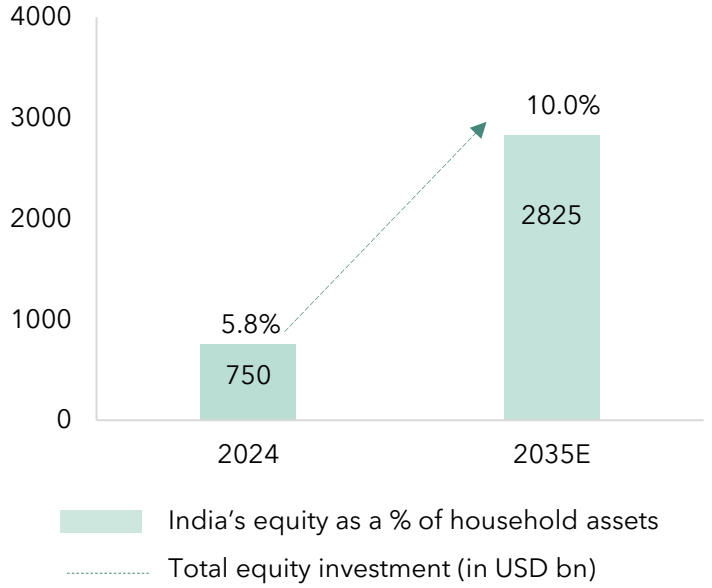
India's representation in global portfolios



India will see incremental FII investment of USD 1.5tn over the next 10-12 years

Domestic liquidity

India's domestic equity investment



India will see incremental domestic investment of USD 2.3tn over the next 10-12 years

"

Growth + liquidity = wealth creation

Source: RBI, Carnelian Research, Jeffery's, AMFI association of Mutual Funds

Strong Indian macros …re-rating India

Premium valuations to continue

- Stable, reformist & progressive governance
- Stable macros – fiscal deficit, debt to GDP, Balance of Payment, record FDI
- Sustainable and balanced growth in all 4 components of GDP
  - Consumption, government spending, investments & exports
- Stable & strong currency environment
- Democratic set up
- Best growth, best ROE and low cost of capital (Inevitable recipe for high valuation)

INR won't be vulnerable to depreciation

- India's CAD of 1.5% - 2.5% of GDP will turn surplus led by
  - import substitution
  - increased manufacturing export
  - doubling of services exports
  - reduced dependency on oil for energy needs
- Acceptance of Indian currency for bilateral trades
- Only 4 countries have move from CAD to CAS in last 50 years
- Japan, China, Korea & Taiwan – witnessing massive growth

> "This will reduce vulnerability of India to any external shocks sustainably – case for major re-rating

To summarise

- **Investing in India today is a once in a lifetime opportunity**, **like the Japanese Economic Miracle** leading to significant wealth creation during Amritkaal period.
- As the Indian economy transitions to a developed nation by 2047 with a GDP of USD 29 tn, a large part of the returns will be front ended - in the initial leg of next 10 -12 years.

Nifty 50 in 2035 will be in the range of 90,000 to 1,00,000 ~5x in 12 years

Nifty earnings to grow

	Growth CAGR (FY23-35)	Nifty at 18x PE	Nifty at 20x PE
Nifty 50	14%	64,661	71,846
Nifty 50	16%	78,294	86,993
Nifty 50	18%	94,492	1,04,991

INR 10 Crores invested today

Year/Rate	2024	2035	2047
16%	10	50	**300**
18%	10	60	**450**
20%	10	75	**650**

“

INR 10 Crs invested today can be INR 450 Crs @ 18% during Amritkaal

CARNELIAN

“Most people overestimate what can be achieved in one year and underestimate what can be achieved in ten years - Bill Gates”

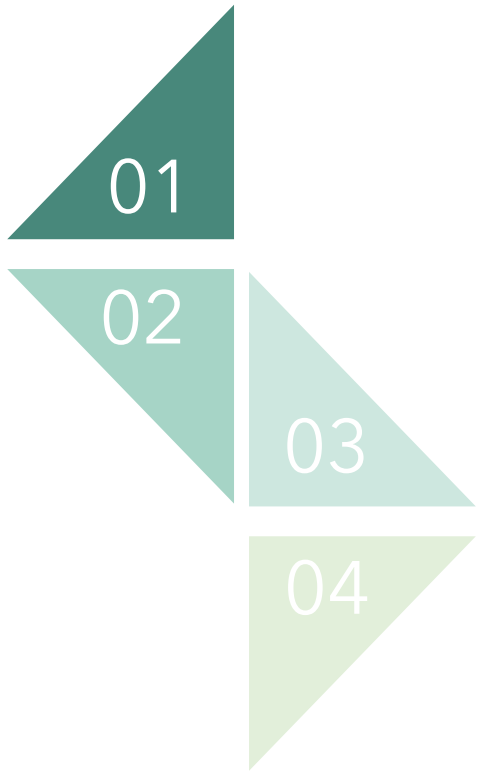
Carnelian Investment Framework

Investment framework

Quality
Business (PROFITS)
Management (IMPRESS)

Growth
Magic – accelerated earnings growth & valuation re-rating

Compounder – stable earnings growth



Forensic Analysis - CLEAR
Cash flow analysis
Liability analysis
Earnings quality analysis
Asset quality analysis
Related party & governance issues

Valuation
Reasonable valuation relative to growth

"

Quality Growth at a Reasonable Price

Risk approach and red flags we avoid

We classify risks into 3 types

Type A - Capital Loss risk

- Inferior quality of management
- Disruption prone businesses

Type B - Volatility risk

- Temporary market dislocation
- Macro factors
- Geo-political/political issues
- Liquidity

Type C - Opportunity cost risk

- Lack of knowledge
- Human biases

Red flags we avoid

- Aggressive accounting practices
- High financial leverage
- Low tax incidence
- Management having
  - no skin in the game / misaligned objective
  - a poor governance track record
  - hurry to create value

"

We believe knowing the source of risk is the key to risk management.
We classify risk into 3 types based on the source of risk.

Outcome of our investment framework

Early trend identifiers

May-19, Nov-21	Credit	ICICI Bank, AB Capital
Oct-20	Manufacturing	Ratnamani, Praj, Tube, KPR Mills
Oct-20	IT & ERD	LTTS, Newgen, Mastek, Cyient
Jan-22	Yield + Value	HAL, ITC, PFC,
Jun-22	Auto	Eicher, Tata Motors, M&M
Jun-23	Pharma & API	Neuland Labs, Cipla, GSK
Nov-21, Jun-23	PSU Banks	BOB, PNB, J&K Bank
Sep-23	Power	BHEL, NTPC

We have avoided new age loss making companies, consumer staples, Type A risk stocks

Carnelian Capital Compounder Fund - I

Absolute returns	Carnelian	BSE-200	Alpha
Financials	149%	64%	**85%**
IT	153%	107%	**46%**
Consumer discretionary*	192%	105%	**87%**
Industrials	192%	124%	**68%**

*Source – Classification as per Bloomberg; *Consumer discretionary include – durables, gems & jewelry, auto, etc.*

Carnelian Shift Strategy

Absolute returns	Carnelian	BSE-200	Alpha
Industrials	308%	184%	**124%**
Materials*	422%	139%	**283%**
IT	279%	85%	**194%**
Industrials	192%	124%	**68%**

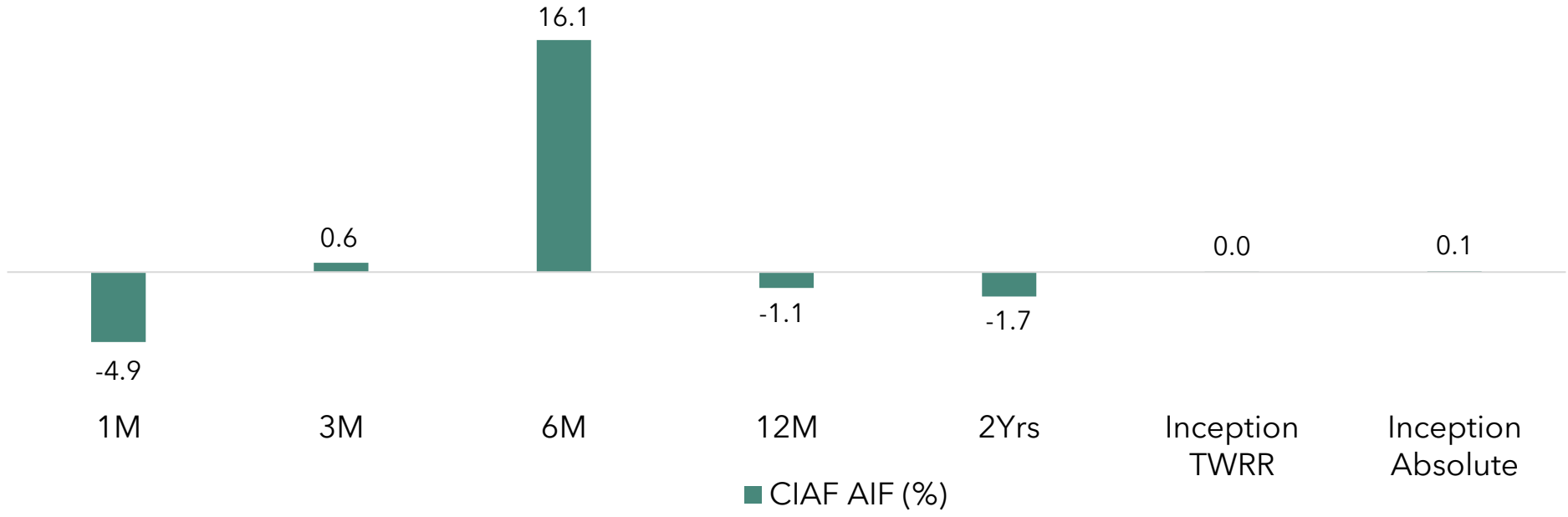
Source – Classification as per Bloomberg; Materials include chemicals, auto anc., etc.

Data as on 31.01.24

> Sector identification + Stock picking = Alpha creation

Portfolio Performance & Attributes

Carnelian India Amritkaal Fund

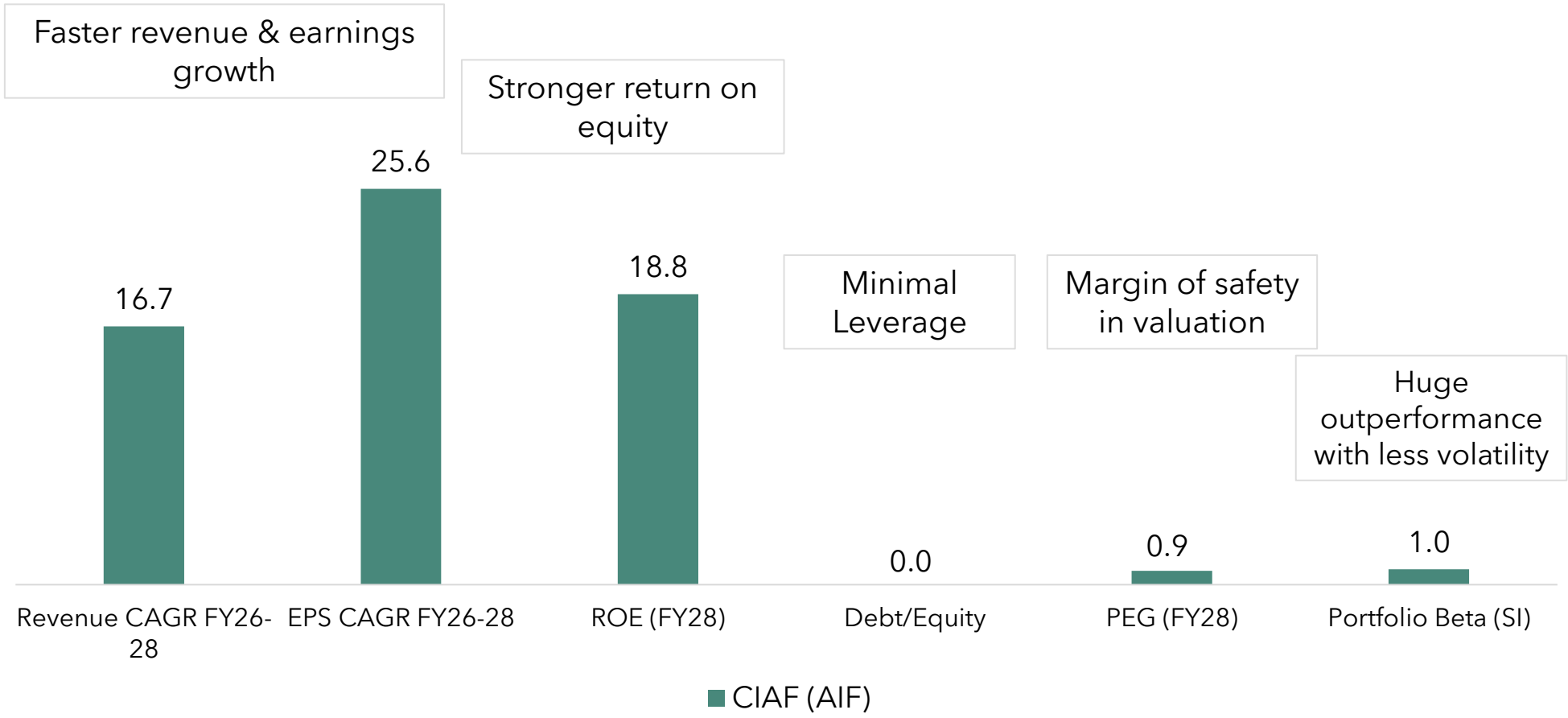


Performance as on 30th September 2026

Note - Inception Date – 8th August 2024. Performance is calculated on TWRR basis at fund level, net of all expenses and gross of taxes. Above 1year returns are annualized.

Disclaimer: Investments are subject to market risk. Past performance figures is not verified by SEBI. Past performances are not indicative of future performance. Please refer risk associated with investment as published on our website. Above information should not be regarded as an official opinion or recommendation of any kind.

Carnelian India Amritkaal Fund



FASTER, STRONGER, CHEAPER

Note - Inception Date – 8th August 2024. Benchmark - MSCI India Index (USD)

Benchmark excludes OMC numbers

Disclaimer: Investments are subject to market risk. Past performance figures is not verified by SEBI. Past performances are not indicative of future performance. Please refer risk associated with investment as published on our website. Above information should not be regarded as an official opinion or recommendation of any kind.

Fund Structure

Carnelian India Amritkaal Fund

Type

Long only, flexi cap, sector agnostic fund

Theme

Focusing on companies benefitting from ***Mega trends during Amritkaal***

Portfolio

~30 stocks portfolio

Style

Concentrated QGARP (Quality Growth at Reasonable Price) portfolio

Category

Open-ended Scheme; **allotment fortnightly**

Forensic

Differentiated forensic analysis on all portfolio companies

Portfolio will be designed to leverage on opportunities arising from 7 mega trends that we see emerging across 5 sectors

"

60% of the portfolio idea will be from the MAGIC framework

Fund Features

Fund structure
Open-ended scheme

Investment amount
Initial USD 150,000

Denomination
USD; Hedging option unit class available

Subscription / Exit
Fortnightly subscription and exit window

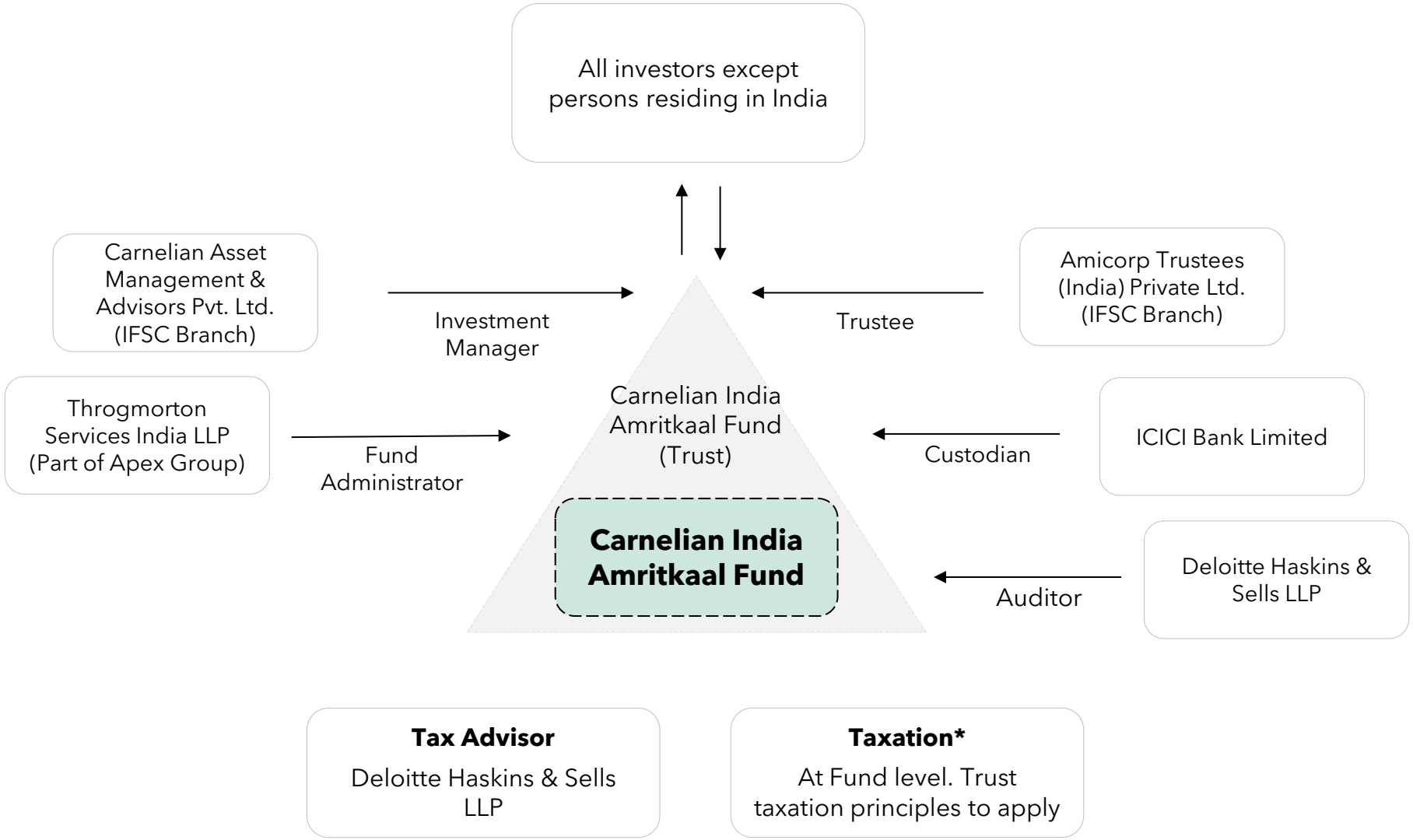
Taxation
At fund level; LTCG – 12.5% & STCG – 20%

Domicile
GIFT International Financial Services Centre (GIFT IFSC), India

"

Designed to create significant wealth during Amritkaal period

Fund Structure



Tax Advisor

Deloitte Haskins & Sells LLP

Taxation*

At Fund level. Trust taxation principles to apply

Refer ppm for more details

*No specific pass-through status accorded to a Category III AIFs. Investors are strongly urged to consult their tax advisors with specific reference to their own situations. For more details, please refer to private placement memorandum

Fee Structure

Fixed Fee Plan		
Commitment Amt. (In USD)	**Unit Class**	**Management Fee p.a.**
150k-500k	A4	2.50%
500k-2mn	A5	2.25%
2-3mn	A6	2.00%
3-5mn	A7	1.75%
>5mn	A8	1.50%

Semi Variable Fee Plan				
Commitment Amt. (In USD)	**Unit Class**	**Management Fee p.a.**	**Hurdle Rate**	**Performance Fee (without catch up)**
Upto 1mn	A1	1.50%	6%	15%
1-5mn	A2	1.25%	6%	15%
>5mn	A3	1.00%	6%	15%

*Both hedged and unhedged unit classes available

Exit Load charged on AUM (Fixed fee) :

3% if redeemed within 12 months, 2% if redeemed between 12 to 24 months, 1% if redeemed between 24 to 36 months, Nil thereafter.

Exit Load charged on AUM (Semi-variable fee) :

2% if redeemed within 12 months

Refer PPM for more details

CARNELIAN

What our investors say...



Farah Malik Bhanji, MD – Metro Brands

Vikas, Swati and the Carnelian team have done an excellent job managing our money. They have been one of the top performing funds in our portfolio for the year. Having been invested with them since inception, we have seen their strategy play out through the Covid period with great success. Carnelian's clarity and fidelity to their thesis and process inspires a lot of confidence and the results speak for themselves.



Gopal Srinivasan, Chairman & Managing Director - TVS Capital Funds

Find a great manager like Vikas. I have invested in his funds and I think give people like him money because this requires a very strong navigation, break, clutch, acceleration and steering system to manage so that would be my advise to most people that there is alpha in the market and alpha can be best sought out in the hands of professionals like Vikas.



Abhishek Dalmia, Chairman – Renaissance Group

In investing, big money is made by being a contrarian. It is rare to find someone who has the conviction to stand apart from the crowd and is willing to bet money on his conviction. Vikas is that sort of guy. He bet on revival of Indian manufacturing at the peak of the first covid lockdown when he launched the Shift Strategy. The performance of the fund demonstrates that he got it right.



Chaitanya Desai, MD - Apar Industries

Carnelian tries to achieve an absolute long term consistent return with substantial alpha keeping in mind the risk reward ratio. They are pretty much modern in their investments but also traditional when it comes to capital protection utilising their expertise in Forensic Accounts.



Vikas Poddar, Founder Ashirwad Pipes

As a family office, we were looking for a new age fund manager who is in sync with India's growth story. And this is how we discovered that Carnelian, led by Mr. Vikas Khemani, will be a great choice. We have had several interactions with him and his team, which has given us immense comfort and reiterated our confidence in the Indian economy. Their performance has been a stellar.

"

Our real success is our investors' trust and opinion

What our investors say...



Apurva Parekh, Executive Director - Pidilite Industries
I am impressed by the fund's vision, investment philosophy, diligence process and So, approach. He has deep domain knowledge and sound understanding of Indian businesses and economy. This has allowed Vikas to consistently identify superior businesses and trends ahead of the market.



Russell Mehta, MD – Rosy Blue India
Have known Vikas for many years now and I love/admire his enthusiasm, passion and aggression to invest which is very well and equally balanced with deep and meaningful research, level headedness and receptiveness. He has canny ability to foresee trends!



Yogesh Agrawal, MD – Ajanta Pharma
I was confident of Vikas' s ground up experience in investing which earned him sharp acumen in spotting the businesses that have potential to provide above index returns. Today, I can confidently say that Carnelian has lived up to the promise and delivered me sound and much above index returns so far.



Pankaj Keswani, Founder - Alufit (India)
Ever since we got introduced, I have this feeling that here's a guy I can trust. He's like a first-generation entrepreneur. So, he knows the value of money and what it takes to build it, to create it, and save it. And if someone might say, he is who under-promises and over delivers.



Yogesh Mahansaria, MD – Mahansaria Tyres India
Vikas and his team have a great passion for investing, clarity of thinking, and deep research capabilities - all of this gave us lot of confidence to be an early investor in Carnelian Funds. Their performance over time has validated our confidence, leading us to enhance our investments with them over time; one of the best performing funds in our portfolio.



Sohil Chand, Senior Advisor, NVP India
I have known Vikas for a while & been an investor since early days. It has been the best performing PMS in my portfolio over 20 PMSes!

"

Our real success is our investors' trust and opinion

Contact us

Carnelian Asset Management & Advisors Private Limited
1205/06, One Lodha Place,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013
Telephone – 022- 6937 4100 / WhatsApp - +91 88798 25000
Website – www.carneliancapital.co.in
For any queries, email us as sales@carneliancapital.co.in

Disclaimer

- This document has been prepared exclusively for information purposes only and should not be regarded as an official opinion or a recommendation of any kind. The information and statistical data contained herein is proprietary or extracted from publicly available information or other sources which the Investment Manager believes to be reliable but in no way warrants to its accuracy or completeness. Opinions, estimates and projections in this document constitute the current judgment of the Investment Manager and are subject to change without notice. Any projections, forecasts and estimates contained in this document are necessarily speculative in nature and are based upon certain assumptions. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results.
- This document may contain forward looking statements. Due to various risks and uncertainties, actual events or results may differ materially from those contemplated in such forward-looking statements. Further, the readers should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance of future results. Except where otherwise indicated, the information provided herein is based on matters that exist as of the date of preparation and not as of any future date. The Investment Manager has no obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. No assurance is given guarantee for any accuracy of any of the facts/ interpretations in this document. The Investment Manager or any of its respective partners, employees, affiliates or representatives shall not be liable to any person including the beneficiary for any claim or demand for damages or otherwise, in relation to this opinion or its contents and including, without limitation, any express or implied representation or warranty with respect to such information.
- This document is not an offer to sell units/securities of any investment fund or a solicitation of offers to buy any such securities. Securities/units of the Fund are offered to selected investors only by means of a complete private placement memorandum and related subscription materials, which contain significant additional information about the terms of an investment in the Fund (such documents, the **"Fund Documents". Any decision to invest must be based solely upon the information set forth in the Fund Documents, regardless of any information investors may have been otherwise furnished, including this document. Refer public placement memorandum (PPM) for further details.**
- An investment in any strategy, including the strategy described herein, involves a high degree of risk. Returns are dependent on prevalent market factors, liquidity and credit conditions. The aimed returns mentioned anywhere in this document are estimated on a pre-tax basis unless specified otherwise, purely indicative and are not promised or guaranteed in any manner. Instrument returns depicted are in the current context and may be significantly different in the future. Units of the Fund are not registered with any regulatory authority, are offered pursuant to exemptions from such registration, and are subject to significant restrictions. Prospective investors are urged to consult their own tax advisers in respect of any financial decision taken by them. The contents of this document should not be treated as advice relating to investment, legal or taxation matters.
- Fund and the units therein is not registered with any regulatory authorities outside India including USA, Canada. And may not be registered in future. Pl. refer the disclaimer and Notice for Offshore Residents / Offshore Investors in the Memorandum for detailed understanding about offering of Fund and its units. The information contained herein is provided to the prospective investors on a confidential basis and should not be reproduced or disclosed to third parties or duplicated, in whole or in part, or used for any purpose, without the express written consent of the Investment Manager.
- The contents of this Private Placement Memorandum have neither been reviewed nor endorsed by any regulatory authority in India or other places. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

"

Always at your service