ELECTRUM PORTFOLIO MANAGERS

***Electrum**: natural alloy of gold and silver, which was used to make the first known coins in the Western world*

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ELECTRUM VIKSIT BHARAT FUND

Participating in India's Transformation to a Developed Nation

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EMERGING MARKET TO DEVELOPED NATION

ECONOMIC VISION

Strategic roadmap to achieve $30 trillion economy status and become fully developed nation by 2047

POLICY FRAMEWORK

Comprehensive execution strategy combining fundamentals, macro tailwinds, and supportive policy implementation across sectors

GLOBAL ALIGNMENT

Leveraging geopolitical realignments and international partnerships as reinforced in PM's Independence Day address

NITI AAYOG VISION 2047

BROAD TARGETS: INDIA’S WAY FORWARD

INDICATOR	2030	2047	*x*	*CAGR*
GDP ($ trillion*)	6.69	29.02	*4.3*	*9%*
Per Capital GDP ($*)	4,418	17,590	*4.0*	*8%*
Exports ($ trillion)	1.58	8.67	*5.5*	*11%*
Investment (₹ trillion)	195.5	1273.4	*6.5*	*12%*
Savings (₹ trillion)	207.8	1339.7	*6.4*	*12%*

**Est At current prices; Source: NITI Aayog*

ADVANTAGE INDIA: THREE KEY PILLARS

ADVANTAGE INDIA: THREE KEY PILLARS

DEMOGRAPHIC DIVIDEND

A large working-age population that drives cheap labour, increasing consumption, and financialization of savings.

POLICY FRAMEWORK

Major policy thrust through tax reforms, digital initiatives, targeted subsidies, and infrastructure push – creating multiple engines of growth.

GEOPOLITICAL ADVANTAGE

A large economy that is both a demand as well as a supply center positions India uniquely in the global scheme of things.

A. DEMOGRAPHIC DIVIDEND

POPULATION STRUCTURE (2025 vs 2040)

0-14 Years

2025 (%) ~26%

2040 (Est.) (%) ~23%

15-64 Years

2025 (%) ~67%

2040 (Est.) (%) ~65%

65+ Years

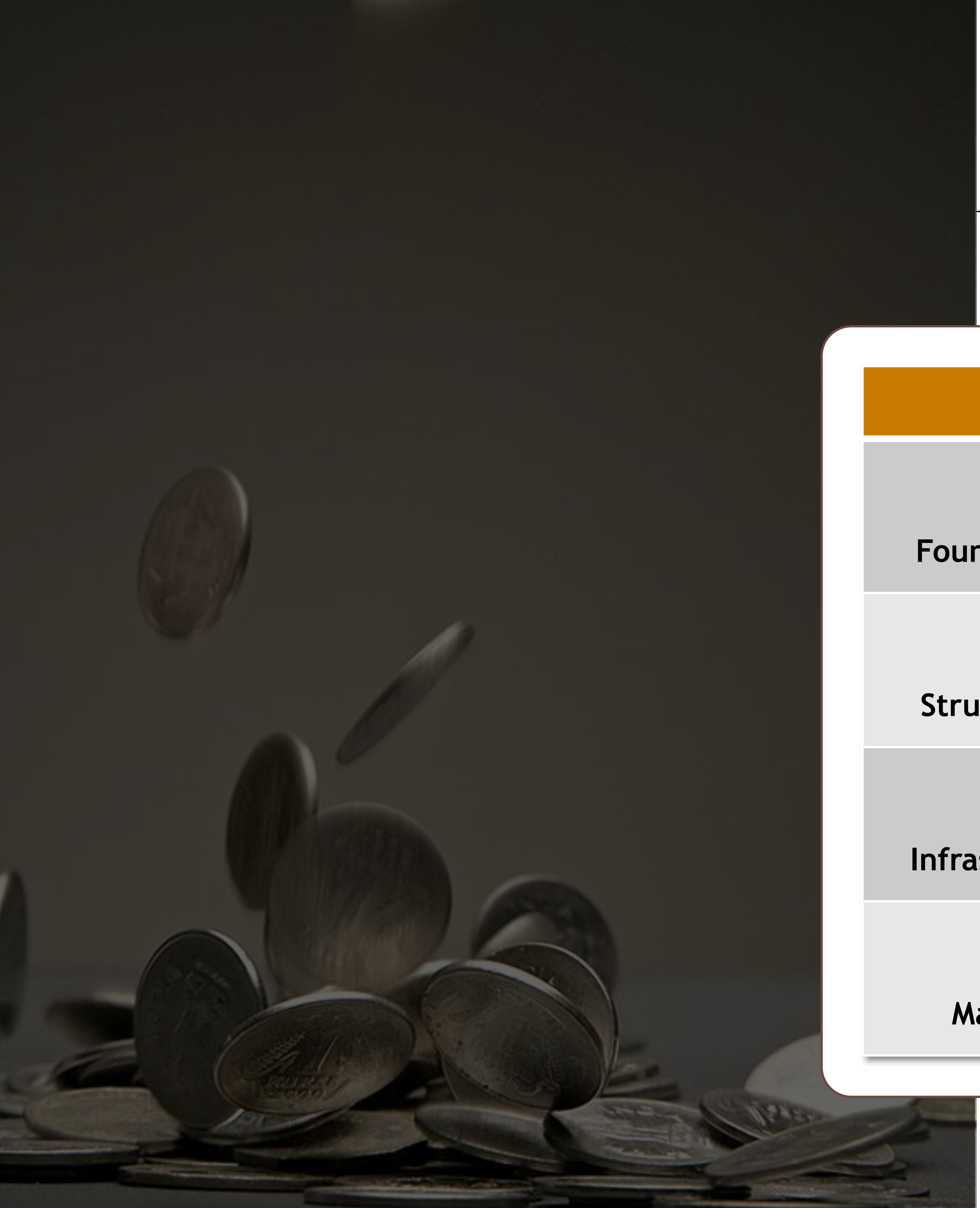
2025 (%) ~7%

2040 (Est.) (%) ~12%

Source: United Nations

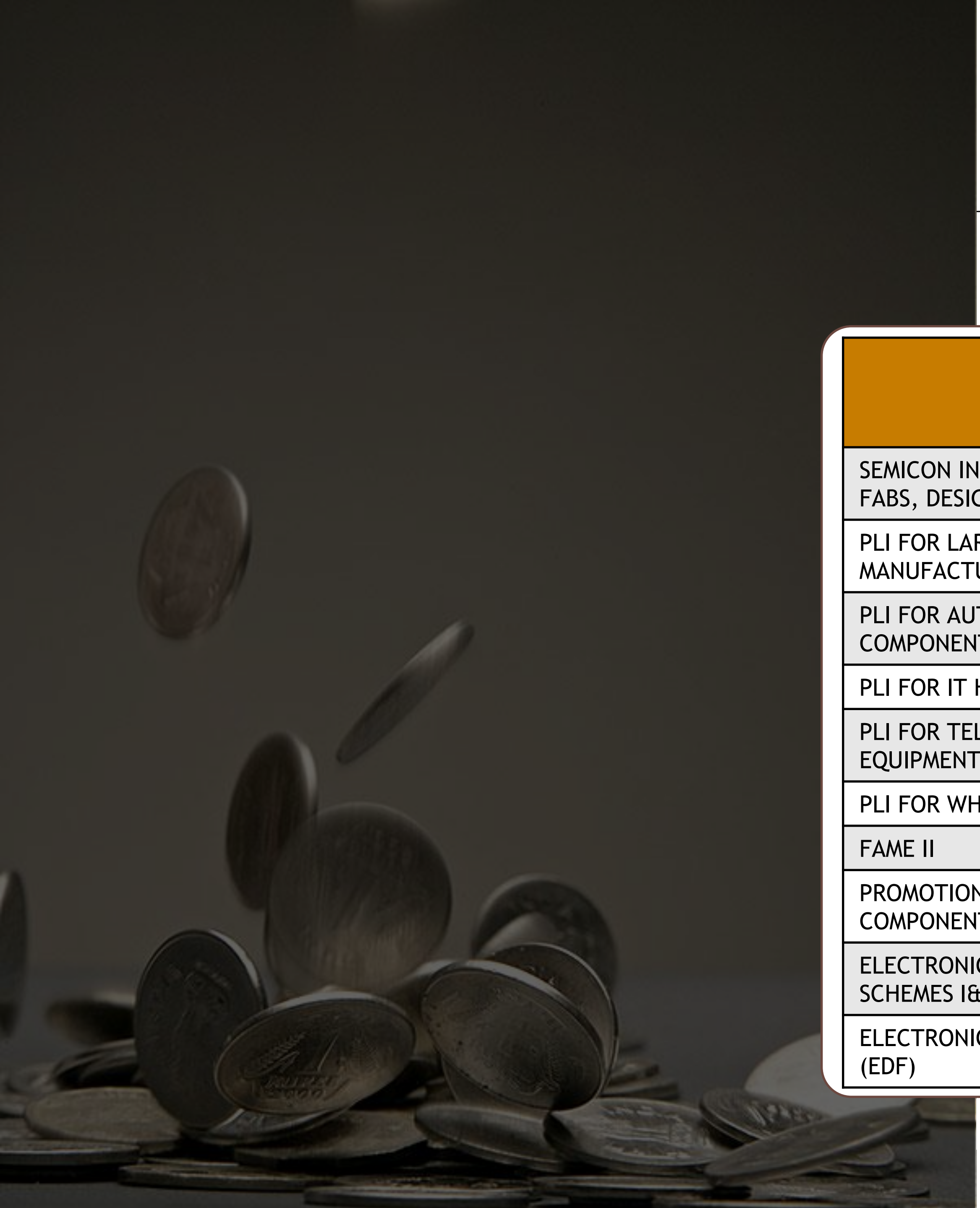
INDIA'S GROWING POPULATION ENGINE

India's demographic advantage presents unprecedented opportunities with growing working-age population, expanding middle class consumption, and sustained workforce growth until 2040 driving economic transformation.



B. POLICY FRAMEWORK

POLICY PHASE	OVERVIEW
2014-2016 Foundation Building Phase	- Jan Dhan-Aadhaar-Mobile framework - initiate digital infrastructure development
2017-2019 Structural Transformation	- GST implementation - corporate tax reforms, - PLI scheme launch across sectors
2020-2022 Infrastructure Acceleration	- Massive infrastructure capex push - digital stack enhancement
2023-2025 Manufacturing Thrust	- PLI expansion to 14+ sectors, - advanced manufacturing hubs,



B. POLICY FRAMEWORK

Govt. has announced the highest-ever fiscal support of $20bn through PLI and ISM…

	MOBILE	CONS. ELEC.	TELECOM	IT H/W	AUTO ELEC.
SEMICON INDIA PROGRAM (SEMICON, DISPLAY FABS, DESIGN-LINKED INCENTIVES	✓	✓	✓	✓	✓
PLI FOR LARGE SCALE ELECTRONICS MANUFACTURING	✓	✓	✓	✓	✓
PLI FOR AUTOMOBILES AND AUTO COMPONENTS					✓
PLI FOR IT HARDWARE 1.0 AND 2.0				✓	
PLI FOR TELECOM AND NETWORKING EQUIPMENT			✓		
PLI FOR WHITE GOODS		✓			
FAME II					✓
PROMOTION FOR MANUFACTURING OF ELEC. COMPONENTS & SEMICONDUCTORS (SPECS)	✓	✓	✓	✓	✓
ELECTRONIC CLUSTER MANUFACTING (EMC) SCHEMES I&II	✓	✓	✓	✓	✓
ELECTRONICS DEVELOPMENT FUND (EDF)	✓	✓	✓	✓	✓

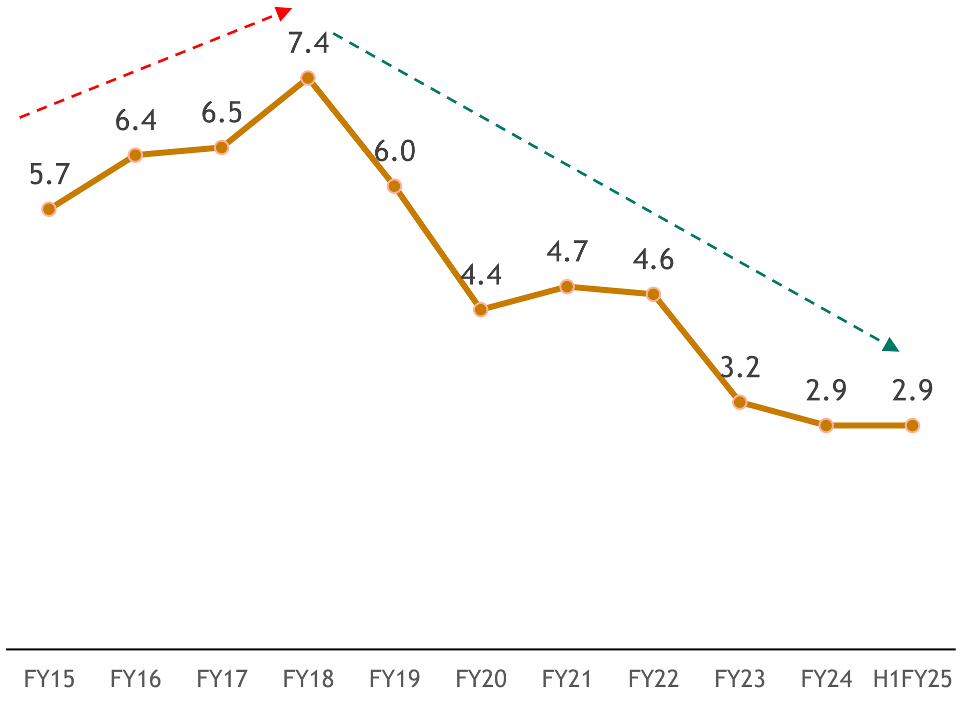
Source: Broker Research, Electrum

B. POLICY FRAMEWORK – KEY ACHIEVEMENTS

India's electronic production grew at 16% CAGR …

Product Segment ($. Bn)	FY15	FY23	*8Y CAGR*
Mobile Phones	3.1	44.0	***39%***
Industrial Electronics	6.4	11.8	***8%***
Consumer Electronics	9.1	12.0	***4%***
Electronic Components	6.5	10.8	***7%***
Strategic Electronics	2.6	4.8	***8%***
Computer Hardware	3.1	4.0	***3%***
Light Emitting Diode	0.4	3.0	***29%***
Auto Electronics	0.0	9.5	-
Wearables & Hearables	0.0	1.0	-
PCBA	0.0	1.0	-
Total	**31**	**102**	***16%***

… leading to a sharp decline in the import to export ratio from peak of 7x

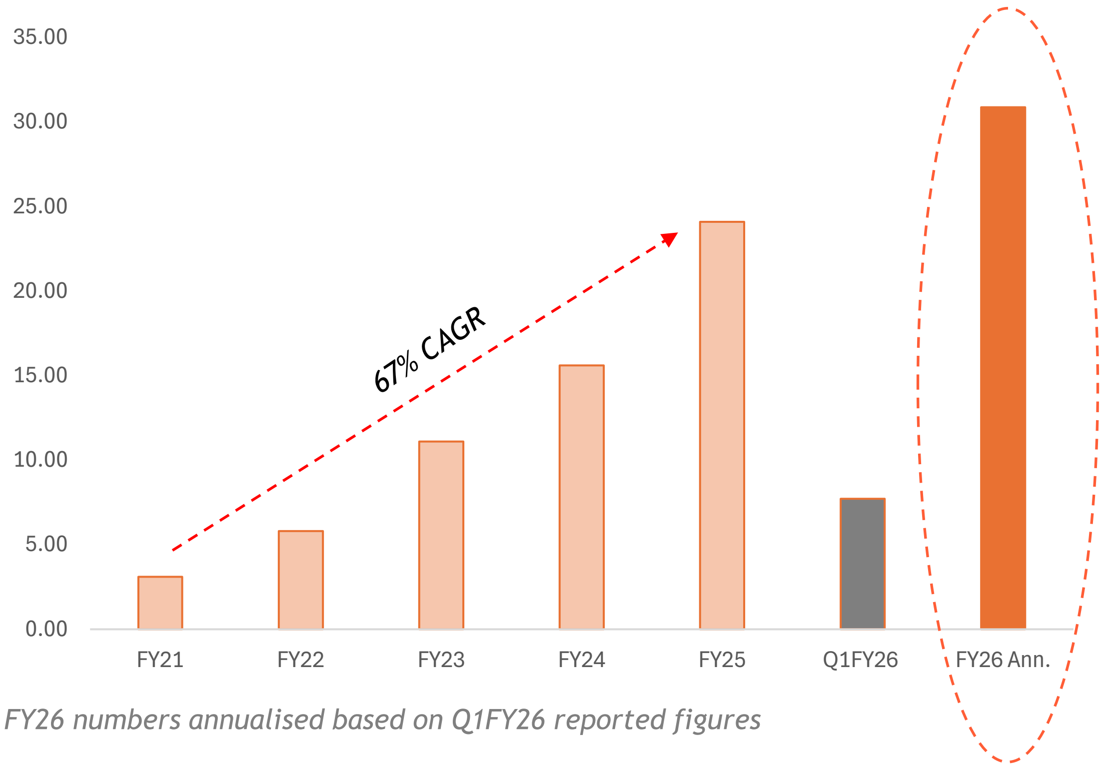


Source: Ministry Website, Broker Research, Electrum

B. POLICY FRAMEWORK - KEY ACHIEVEMENTS

Smartphones Now Top India's Exports by HS Code – single product larger than 4 large industries

India's smartphone shipments expected to cross $30bn in FY26 …



FY26 numbers annualised based on Q1FY26 reported figures

… potentially outgrowing traditional sectors like Pharma, Chemicals, Jewellery, and Textiles.

India Exports ($ bn)	FY25
Engineering Goods	117
Petroleum Products	65
Agri & Allied Products	44
Electronic Goods	39
Drugs & Pharmaceuticals	31
Gems & Jewellery	30
Organic & Inorganic Chemicals	29
Textiles & Allied Products	25
Ready Made Garments	16
Others	43
Total Exports	**437**

***Trivia**: Smartphones account for ~60% of electronics exports; iPhone accounts for ~80% of smartphone exports*

Source: Ministry Website, Broker Research, Electrum

B. POLICY FRAMEWORK – KEY ACHIEVEMENTS

Other Significant Policy Achievements

Defence **exports saw** ***a 30-fold increase***, from ₹686 crore in FY 2013–14 to ₹21,083 crore in FY 2023–24

The PLI scheme for bulk drugs and Active Pharmaceutical Ingredients (APIs) turned India ***from a net importer of bulk drugs into a net exporter***. It has also spurred the local manufacturing of critical drugs like Penicillin G

The ***PLI scheme for white goods*** has been instrumental in transforming India from an ***assembly-based hub to a high-value manufacturing base***. The goal is to raise domestic value addition from around 20–25% to 75–80% by 2028–29

India ***ranks 4th globally in Renewable Energy Installed Capacity***, 4th in Wind Power, and 3rd in Solar Power capacity, (IRENA RE Statistics 2025). Renewables now make up 50.07% of India's total installed power capacity of 484.82 GW – a COP26 commitment achieved five years ahead of the 2030 target

C. GEOPOLITICAL ADVANTAGE

SUPPLY CHAIN

Year	GDP Rank (World)
2010	9th
2025	4th
2040	3rd (Projected)

Source: EY

- *4th largest economy + 68% working-age population => a strategic hub in global supply chain;*
- *global majors like Apple, Foxconn, and Samsung have expanded their India footprint.*

Press release

01 Sept 2025 | Bengaluru, IN

India emerges as lifesciences GCC hub; nearly half of top 50 global firms establish presence, with significant entries in past 5 years: EY analysis

Source: EY

STRATEGIC PARTNERSHIP AND TRADE DIPLOMACY

1998-2005 Sri Lanka (1998), SAFTA (2004) (CSEP)

2006-2011 FTAs: Singapore (2005), ASEAN Goods (2009), Services & Investment (2014 signed)

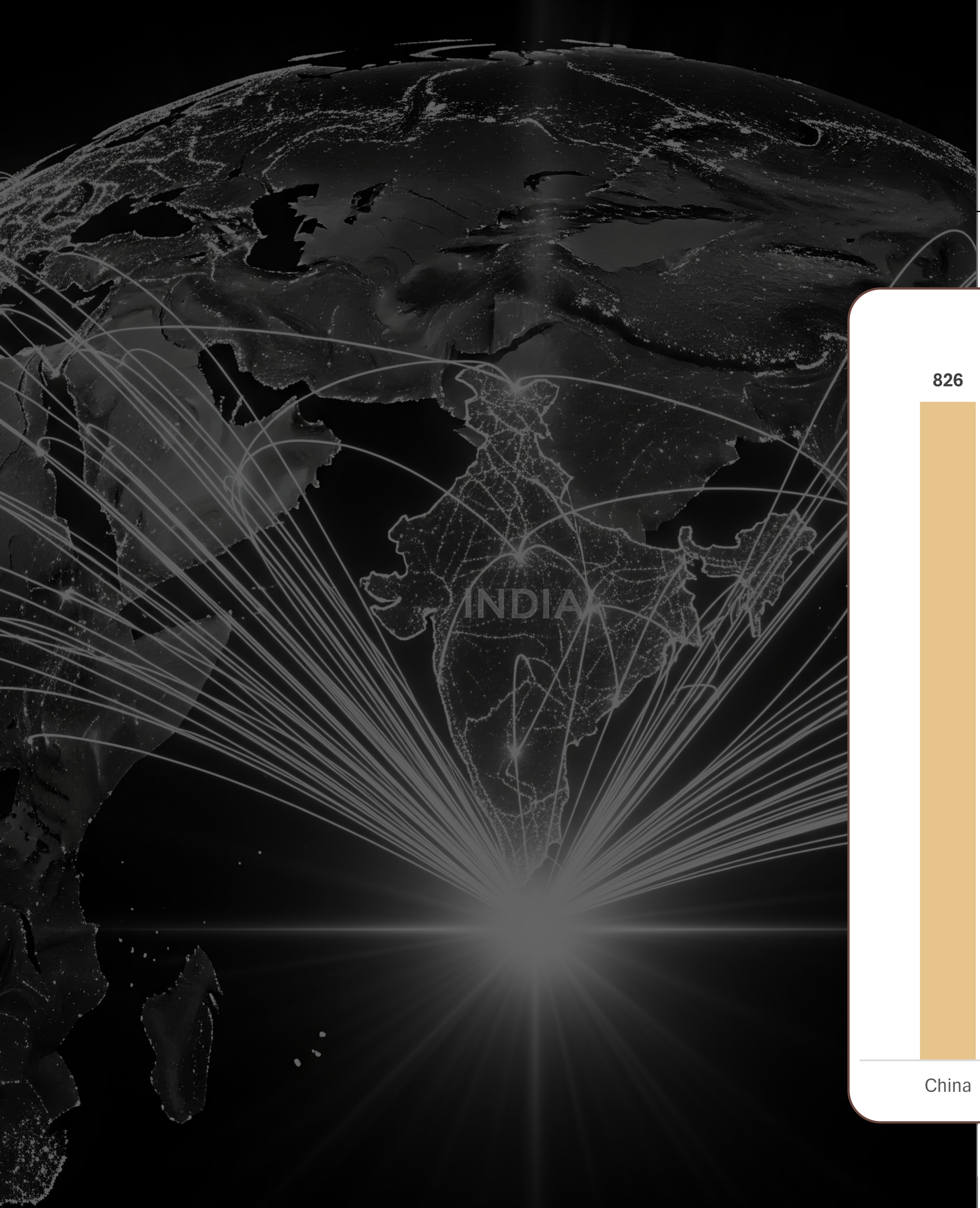
2012-2020 Long lull, opted out of RCEP in 2019

2021-2022 Mauritius, UAE (CEPA), Australia (ECTA)

2023-2025 EFTA TEPA (2024), UK FTA concluded 2025; EU and others under negotiation

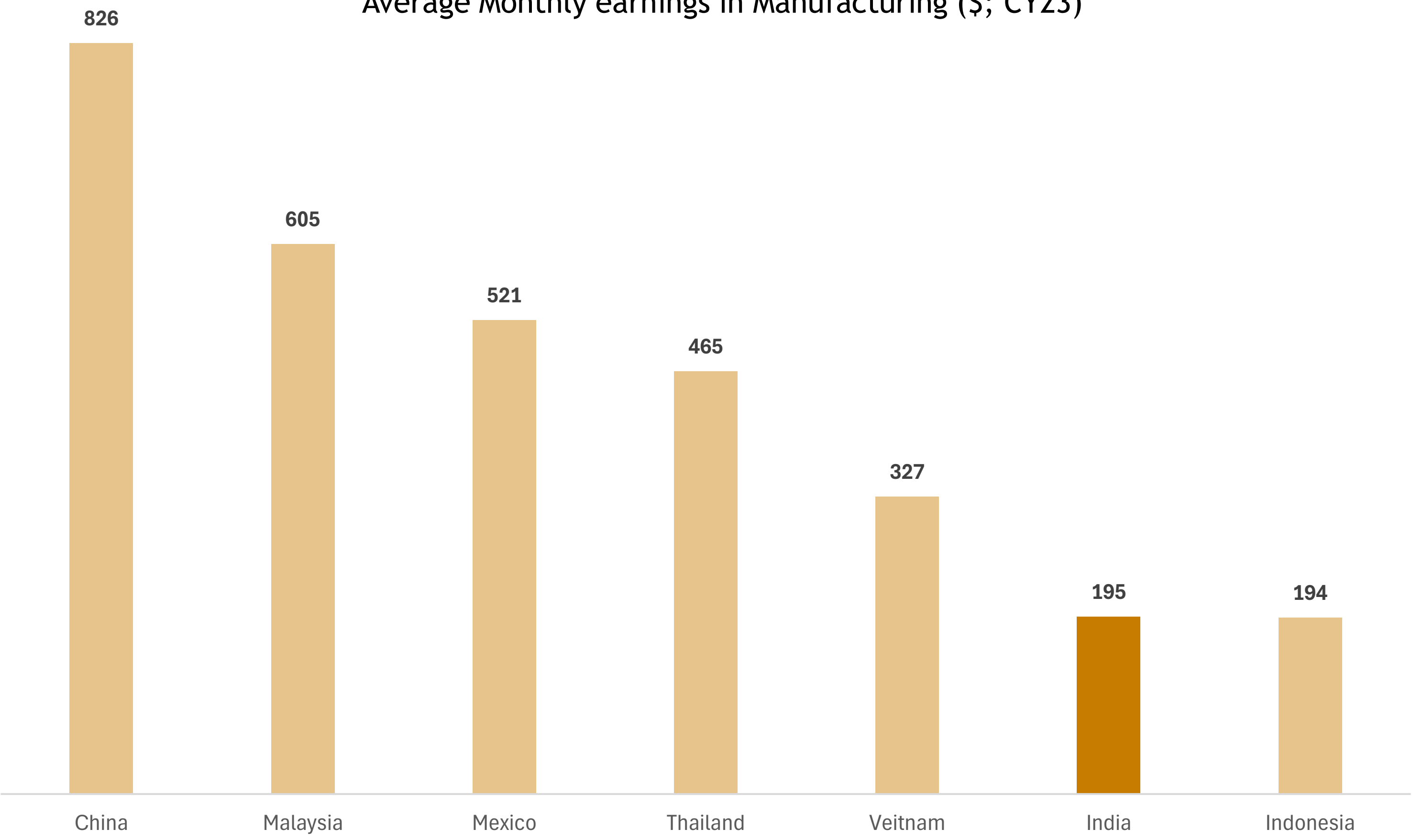
India is actively strengthening its global presence through strategic alliances and Free Trade Agreements (FTAs) after a long period of lull.

Source: Ministry of Commerce & Industry



C. GEOPOLITICAL ADVANTAGE

Average Monthly earnings in Manufacturing ($; CY23)



Source: Broker Research, Electrum

C. GEOPOLITICAL ADVANTAGE

Since CY18, US imports of IT Hardware (including Phones) from China have moderated sharply.

Country	Share In US Imports of:	CY 18	CY23	Change since CY18
China	Telephone/ Smartphones	66%	47%	-19%
	Electric Circuit and Semiconductors	11%	4%	-6%
	Others	37%	24%	-13%
	Total US Imports from China	**32%**	**27%**	**-4%**
Mexico	Telephone/ Smartphones	9%	9%	-1%
	Electric Circuit and Semiconductors	5%	4%	-1%
	Others	24%	26%	2%
	Total US Imports from Mexico	**17%**	**18%**	**1%**
Vietnam	Telephone/ Smartphones	6%	16%	10%
	Electric Circuit and Semiconductors	4%	11%	7%
	Others	1%	6%	4%
	Total US Imports from Vietnam	**3%**	**9%**	**6%**
India	Telephone/ Smartphones	0%	5%	5%
	Electric Circuit and Semiconductors	0%	3%	3%
	Others	1%	1%	1%
	Total US Imports from India	**0%**	**3%**	**2%**
RoW	Telephone/ Smartphones	19%	23%	4%
	Electric Circuit and Semiconductors	80%	78%	-2%
	Others	37%	43%	6%
	Total US Imports from Other Countries	**37%**	**43%**	**6%**

Source: Broker Research, Electrum

LESSONS FROM GLOBAL TRANSFORMATIONS

GLOBAL TRANSFORMATION: LESSONS LEARNED

India’s vision may seem ambitious, but it's not a leap into the unknown. This path has been forged before, and we have the chance to follow it to new heights.

HISTORICAL MODEL

China's infrastructure-led boom focused primarily on manufacturing exports

Vietnam's low-cost manufacturing hub development strategy

Germany's engineering excellence and green technology leadership focus

INDIA’S APPROACH

Comprehensive **digital-first** infrastructure with manufacturing plus services integration

Premium manufacturing targeting domestic and global markets simultaneously

Innovation-driven **green technology** with indigenous capabilities development

GLOBAL TRANSFORMATION: LESSONS LEARNED

Vietnam, Malaysia, and China have provided cheaper taxation rate/tax exemption, low interest rate, rental exemption, and heavy capex support to attract companies in electronic manufacturing and chip making

	VIETNAM	MALAYSIA	CHINA	TAIWAN
TRADE/ EXPORT PROMOTION	• Lower traffic rate with duty-free imports • Signed aggressive FTAs with UK, ASEAN, and others to promote exports	• Tax incentive of 20% on increased export value which can be offset against total income for 5 years	• Special trade arrangements in Special Economic Zones (SEZs) and Free Trade Zones (FTZs), allowing duty-free imports	• 10 Export Processing Zones with long-term (10 years) leases; rent is capped at 5% of the land value
Taxation	• Corporate tax rate of 10% (vs. standard 20%) for up to 10 years	• 10-15-year tax exemption for new manufacturing companies	• Lower corporate tax rate of 15% • Tax exemption of up to 10 years for integrated circuit manufacturers	• Tax credits for chip makers which includes up to 25% of R&D expenses. • Tax deduction of 5% of the cost of procuring advanced machinery for chip makers
Human Capital Support	• Vocational training provides reimbursement for private training	• Flat 15% income tax for foreign C-suite executives in approved companies	• Various tax incentives, patent subsidies, and faster residence permits for overseas skilled workers.	• Academic-industry cooperation & scholarships to promote talent • 'Recruitment & Employment of Foreign Professionals' act in place to retain foreign talent
Hard Infra-structure Support	• Provides land on a long-term lease (50-70 years) and has lowered capex requirement. • 50-100% land lease reduction for new facilities in high-tech clusters • Provides 100% land rental exemption in socioeconomically challenged areas for 3-years • Policy to promote local component ecosystem for the high-tech industry	• Special Economic Regions with duty, tax, and other exemptions • Industry4WRD Fund to support upgradation projects at SMEs with 50% of capex subsidy • Up to 200% capital support is provided for manufacturing using automated equipment for 36+ months.	• National Integrated Circuit Industry Investment Fund launched in 2014 (~$150 bn target) • Financial support of up to 60% of project cost. • Made in China 2025 initiative with a target of ~70% localization of manufacturing	• Developing tech clusters like Hsinchu Science Park wherein 0% VAT and corporate tax is capped at 17% with uninterrupted water/electricity • Govt. provides contribution up to 49% of capex in a new project. Also earmarked ~$100mn in 2020 and $160mn in 2021 for fabs

Source: Association for Asian Studies

GLOBAL TRANSFORMATION: LESSONS LEARNED

A case study of Vietnam's success in Electronics Industry: Exports jumped 9x in last two decades

Phase 1 (Pre-2010)
Foundation of Growth

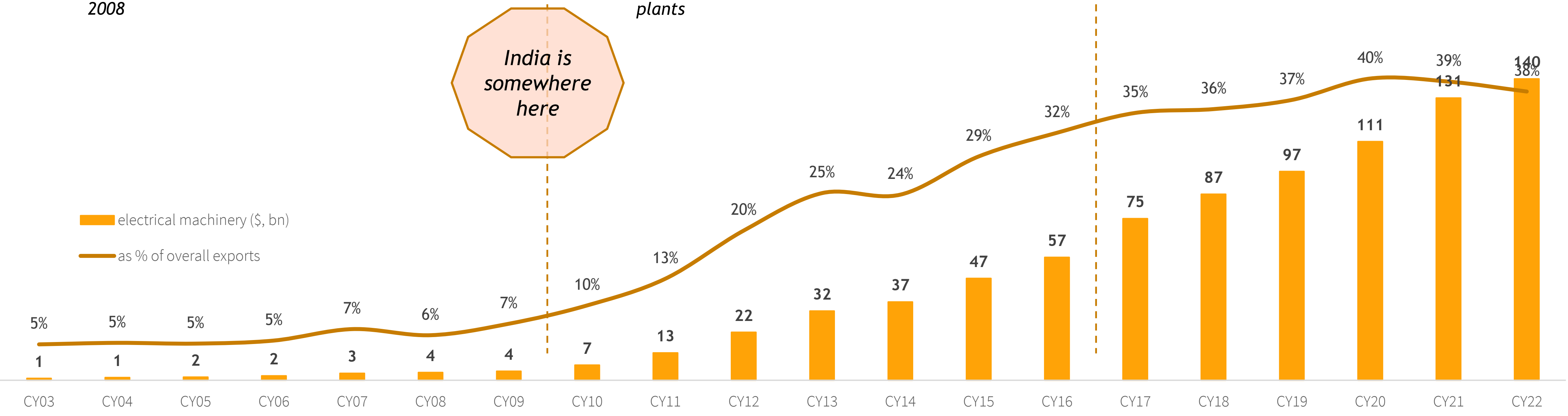
- *Vietnam **signed FTAs** with Key Partners such as the US, China, and India to enhance trade*
- *Development of **Industrial Parks** like Dong Nai Hi Tech park/Hoa Lac Hi tech Park*
- *Major **investment from global players** like Intel, announced a $1bn facility in 2006, and Samsung, announced a $670mn Investment in 2008*

Phase 2 (2010-2017)
Rapid Growth

- *Attracted **substantial investment** from global electronic manufacturers*
- ***Foxconn set up factories** to manufacture electronic components such as PCBs and Connectors*
- ***Other companies** Like Panasonics, Sony, and Canon established manufacturing and assembly plants*

Phase 3 (Post 2017)
Steady Growth and Diversification

- *Samsung, LG, and Foxconn **expanded operations***
- *Emphasis on manufacturing a broader range of **electronics beyond mobile phones**. Apple started mass production of Airpods in 2020 and plans to begin producing Apple watch and Macbook*
- ***Establishment of R&D centers** and positioning as a hub for 5 G-related devices*



Source: Broker Research, Electrum

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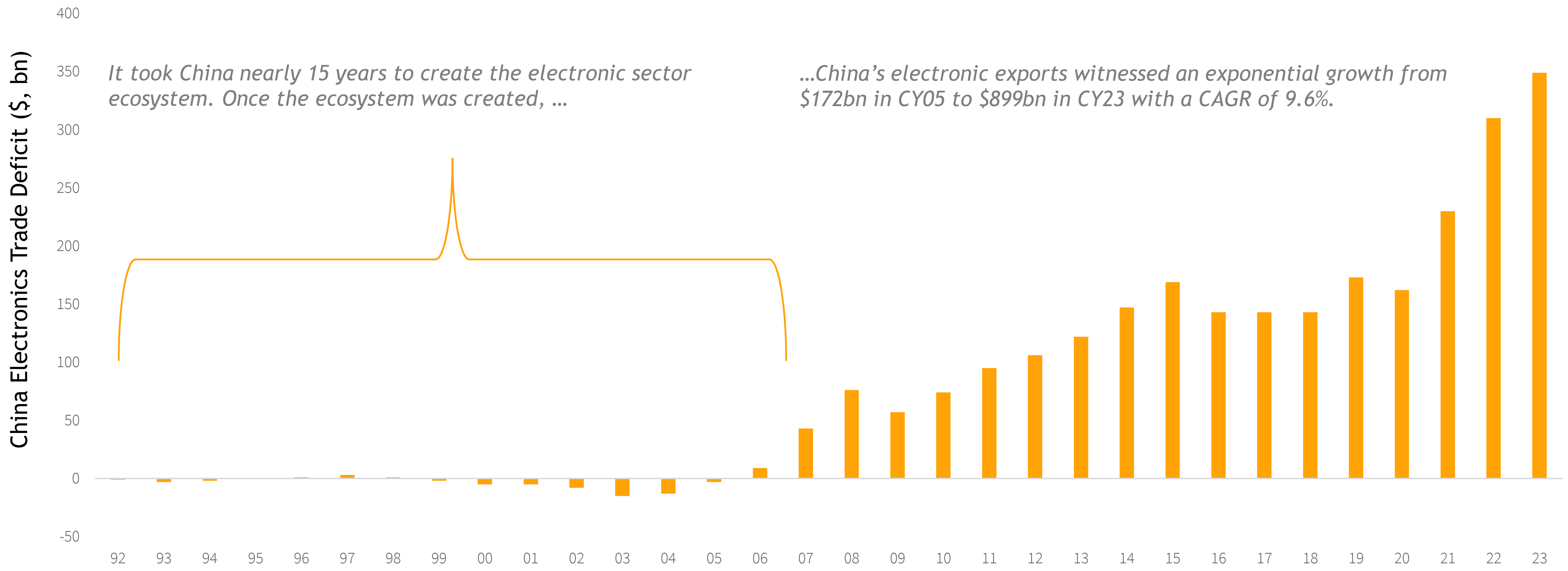
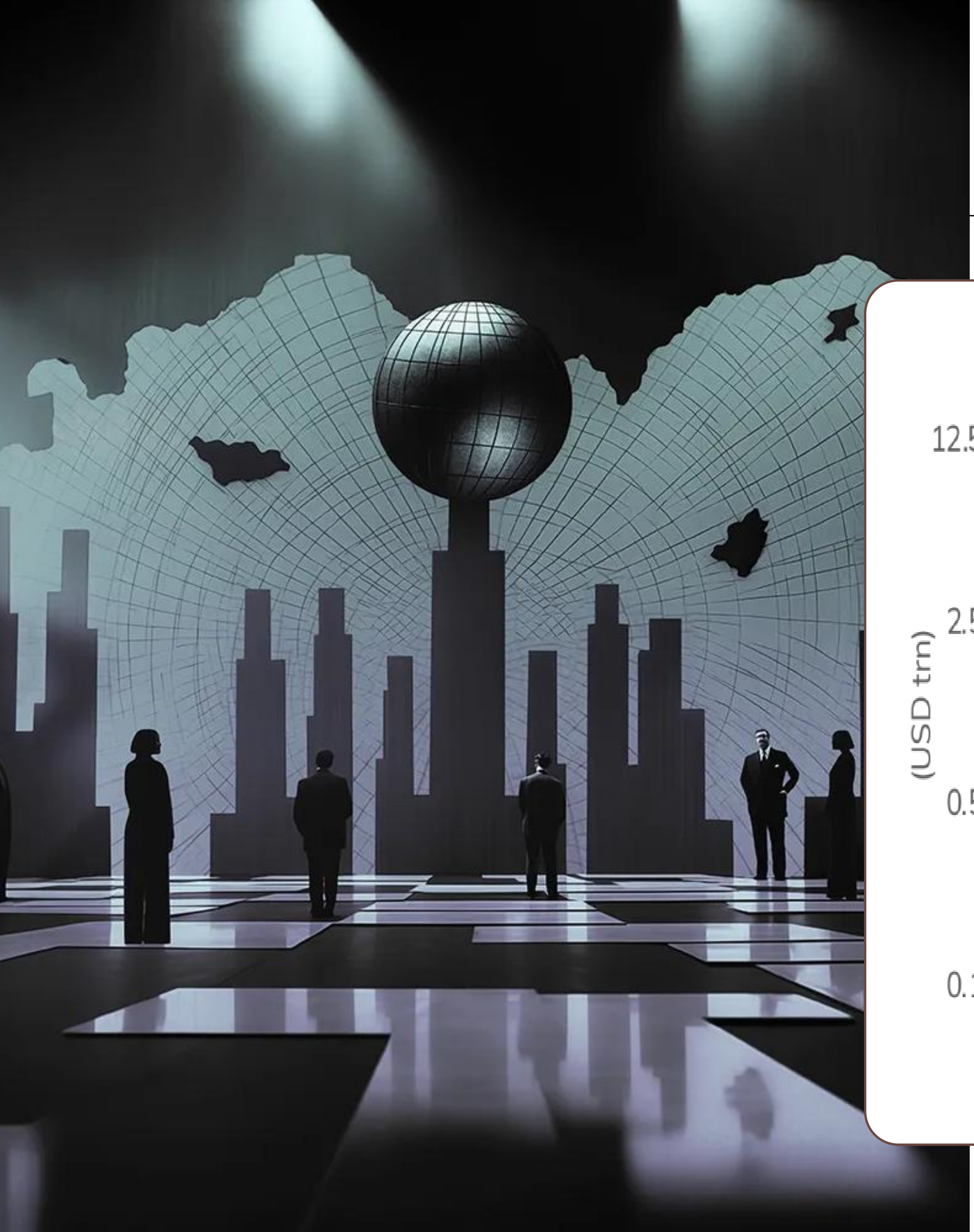
GLOBAL TRANSFORMATION: LESSONS LEARNED

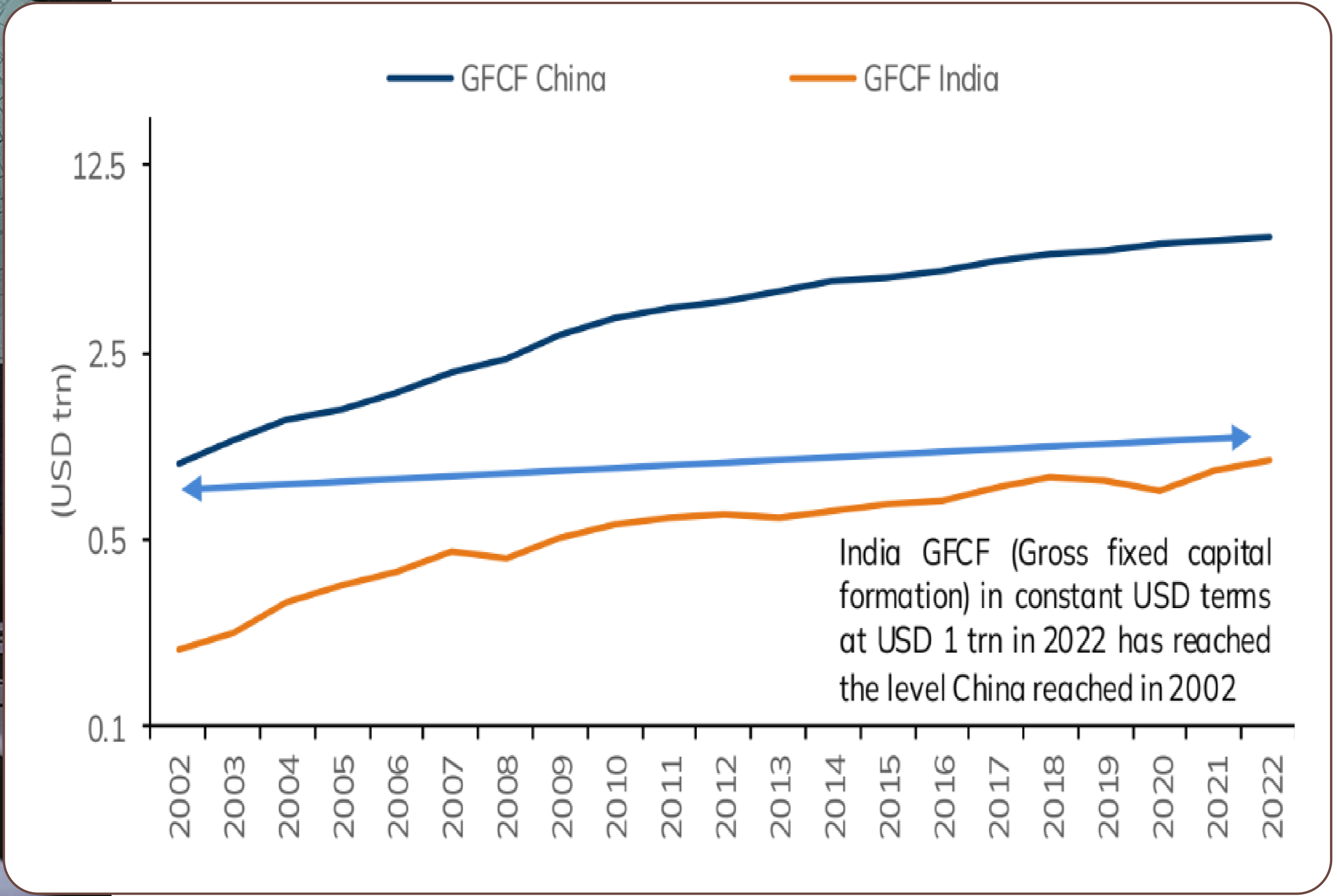
Can India replicate what China did?



Source: Broker Research, Electrum

GLOBAL TRANSFORMATION: LESSONS LEARNED

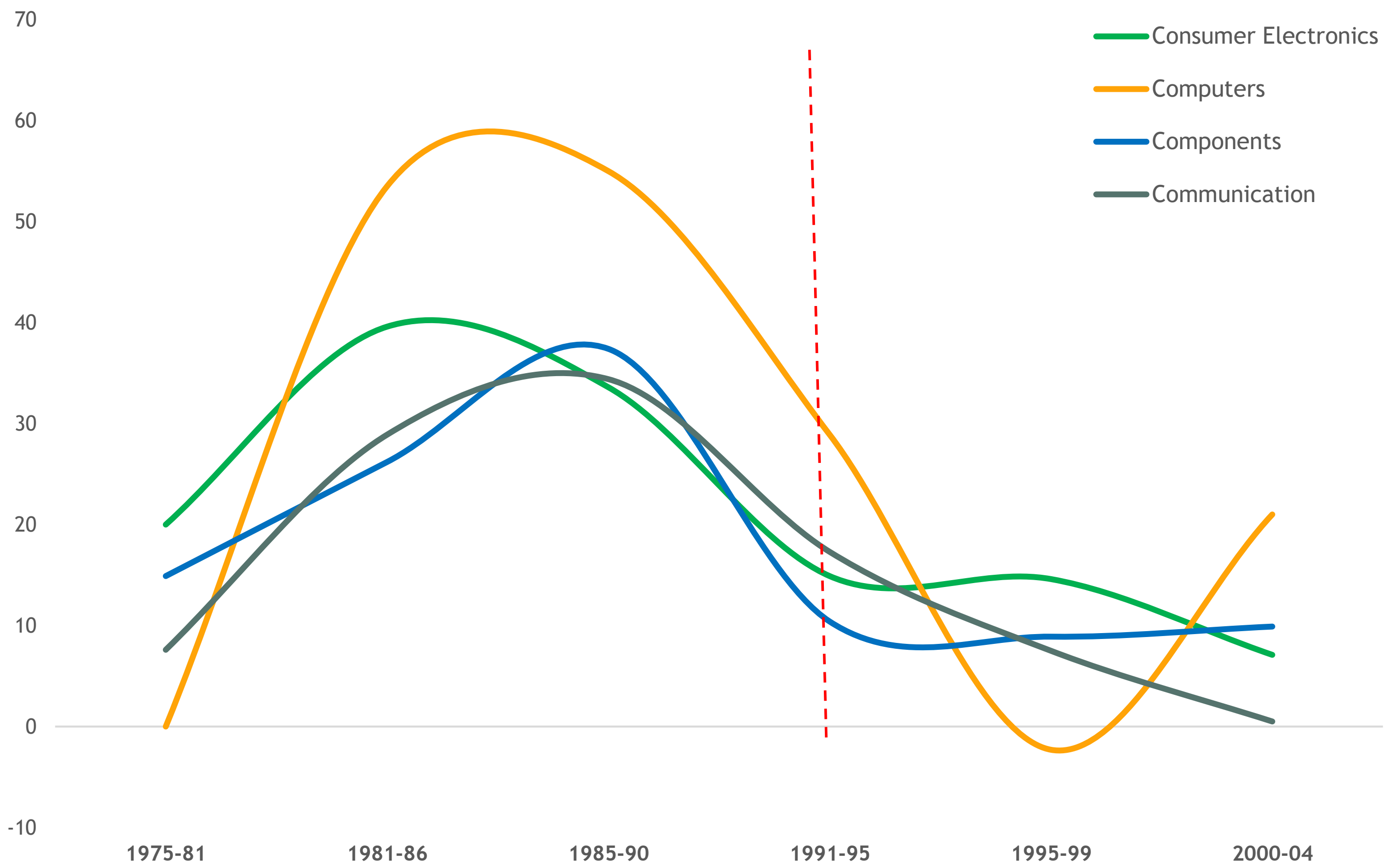




Source: Broker Research, Electrum

GLOBAL TRANSFORMATION: LESSONS LEARNED

India’s electronic manufacturing was growing at a rapid rate pre-liberalisation



Source: Broker Research, Electrum

EMERGING THEMES POISED FOR TRANSFORMATIVE GROWTH

EMERGING THEMES DRIVING INDIA'S TRANSFORMATION

POLICY THRUST

Government's focus on reviving manufacturing, supporting SMEs, as well as leveraging India Digital Stack is opening up many new sectors for investments

RESTRUCTURING SUPPLY CHAINS

China +1, Europe + 1, FTAs, cost considerations, and such themes are opening up opportunities for countries like India, Vietnam, Bangladesh etc

EVOLVING CONSUMER

With improving per capita incomes, spending moves away from necessities to luxuries, physical goods to experiences, mass to premium, etc

ENTERPRISING INDIA

Entrepreneurs trying to make a mark on the global landscape without explicit policy support

CONSOLIDATION

Leaders and challengers of many industries are driving consolidation. Evolved consumer is also leading to faster shifts from unorganised to organised

EMERGING THEMES DRIVING INDIA’S TRANSFORMATION

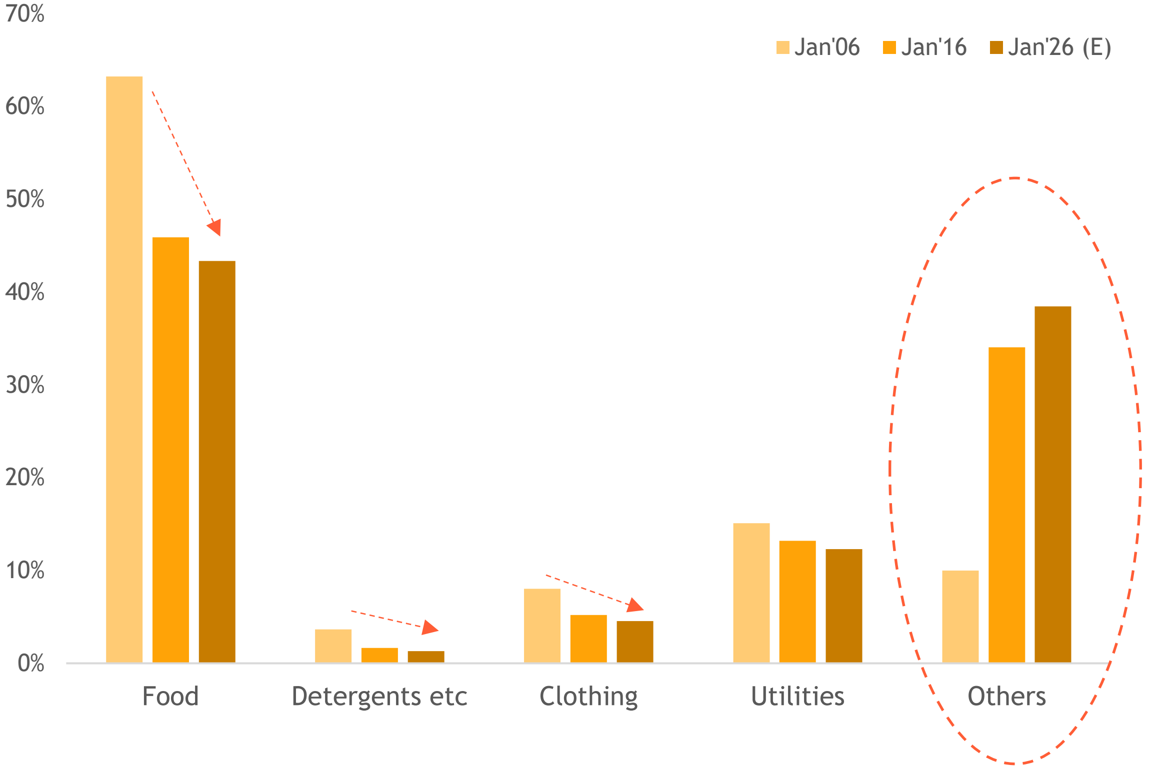
Potential Beneficiaries

POLICY THRUST	RESTRUCTURING SUPPLY CHAINS	EVOLVING CONSUMER	ENTERPRISING INDIA	CONSOLIDATION
ELECTRONICS	TEXTILES	EV / SUVs	AUTO COMPONENTS	CEMENT
CONSUMER GOODS, BUILDING MATERIALS (QUALITY CONTROL)	CHEMICALS	TOURISM	PHARMA	JEWELRY
GREEN ENERGY	CDMO	DIGITAL COMMERCE		TELECOM
FINTECH		HEALTHCARE		
DEFENCE		ENTERTAIN MENT		
		FINTECH		

EVOLVING CONSUMER - A CASE IN POINT

As disposable incomes rise, so do aspirations.

Consumers shift from utility products to branded goods……and aspirational luxury items across categories.

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Apple's India sales hit record $9 billion amid soaring iPhone demand

*2007: Apple enters India. 2025: $9bn sales — **bigger than HUL** ($7bn in FY25)*

2020: Start of QC as we know it today.
2025: QC = 33% of FMCG online sales


mint Premium | NEWS

Quick commerce fuels one-third of India's ₹9,800 crore online FMCG sales

Suneera Tandon | 4 min read | 08 Sept 2025, 05:29 pm IST

DESH BADAL RAHA HAIN; AAPKA PORTFOLIO? *(The country is changing; is your portfolio reflecting these changes?)*

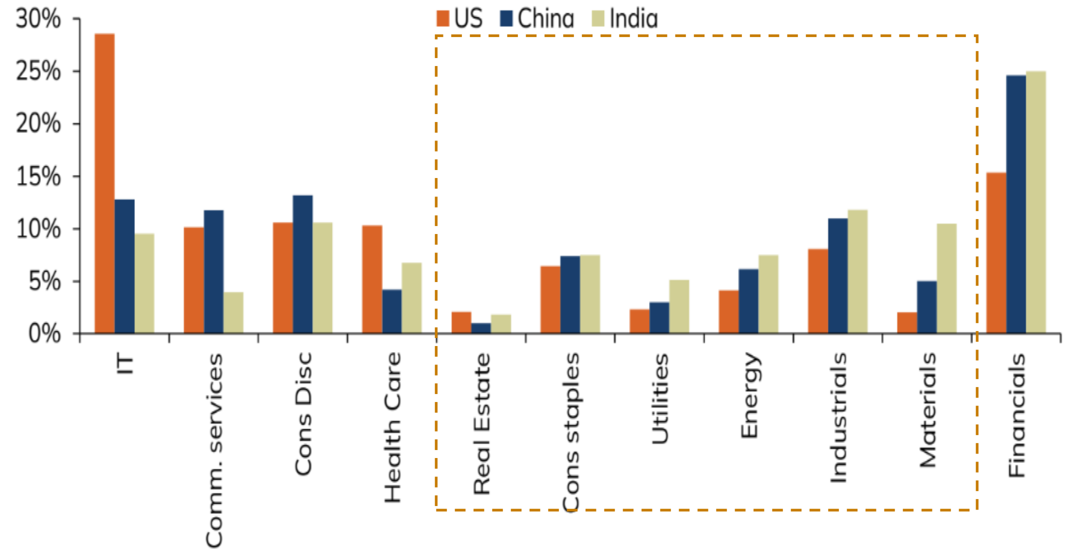
Source: Government Websites, Broker Research, Social Media, Electrum

EVOLVING CONSUMER - A CASE IN POINT

As disposable incomes rise, so do aspirations.

Different sectors gain prominence as a GDP moves from developing to developed….indices therefore can be more backward looking rather than forward looking

*From '**Buland Bharat**' to '**Kitna Deti Hain**' to '**The Big Daddy of All SUVs**', the automotive sector is a perfect example of this transformation.*



Source: Bloomberg, I-Sec research

Note – computed on the basis of the top 500 stocks universe in each country. Market cap as on March'25

DESH BADAL RAHA HAIN; AAPKA PORTFOLIO? *(The country is changing; is your portfolio reflecting these changes?)*

KEY INVESTMENT DETAILS

ELECTRUM VIKSIT BHARAT FUND

Participating in India's Transformation to a Developed Nation

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ELECTRUM VIKSIT BHARAT FUND : FEATURES

When vision meets execution, opportunities multiply. India is entering a golden period of transformation. Be a part of the journey with the Viksit Bharat Fund

PARTICULARS	COMMENTS
Investment Objective	To generate appropriate risk adjusted returns over medium to long term by investing in diversified portfolio of equity shares of fundamentally strong listed businesses that will benefit from India's transition from a developing to a developed economy.
Allocation	0-100% in Large-, Mid- and Small- caps
Investment Horizon	3-5 years
Fund Manager's	Tejas Gutka and Romil Jain
Benchmark	BSE 500 (TRI)
Minimum Investment Amount	INR 1 crore
Exit Load	2% in case of partial / complete withdrawal before 1 year of account opening
Custodian & Fund Accountant	Axis Bank Limited

Note: These are not the complete terms of the Fund. Please refer the Private Placement Memorandum for complete details.

THE AIF ADVANTAGE

POOLED INVESTMENT VEHICLE

- No need for separate demat
- Can participate in IPOs through anchor/QIB allotments
- Cost efficient as lesser transactions to rebalance portfolios
- Taxation at the fund level reducing complexities of individual tax filing

BROADER RANGE OF ASSET CLASS PARTICIPATION

- Opening doors for participating in unlisted equities and pre-IPO opportunities
- Usage of derivatives to hedge portfolio

SKIN IN THE GAME

- Fund manager mandated to invest at least 5% of the corpus or INR 10 Crores, whichever is lower

THE ELECTRUM ADVANTAGE

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INVESTMENT TEAM

A seasoned senior investment team …

Arpit Agrawal

Co-Founder and CIO

23 years of experience;
ex - Systematix Securities PMS; Tamohara Investment Managers (co-founder); Barclays Securities;
Chartered Accountant

Romil Jain

Deputy CIO

16 years of experience;
ex - Systematix PMS, JM Financial PMS, Quantum Advisors;
CFA (USA) and Chartered Accountant

Tejas Gutka

Fund Manager

19 years of experience;
ex-Tata AMC, Tamohara Investment Managers, and Barclays Securities, and CARE Ratings;
BSc (Maths) and MMS (Finance)

RESEARCH TEAM

… supported by vibrant youthful energy

Khush Nahar

Research Analyst

Khush has 3 years of experience in Equity Research at Electrum; he is a C.A. and has cleared CFA Level 3.

Ashmita Davda

Research Analyst

Ashmita is part of the research team at Electrum. She completed a Bachelor of Financial Markets (BFM) from Narsee Monjee College. She is currently a CFA Level 3 candidate.

Richa Chowdhary

Research Analyst

Richa has 3 years of experience in Equity Research at Electrum. She holds an MBA from MET Institute.

Aditya Bhatia

Research Analyst

Aditya is part of the research team at Electrum . He has a BS, Political Science from Santa Clara University, California. He is currently a CFA Level 3 candidate.

Krupa Desai

Research Analyst

Krupa has 2 years of experience at the firm. She holds a Bachelor's degree in Accounting and Finance and is a CFA Level 3 candidate.

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