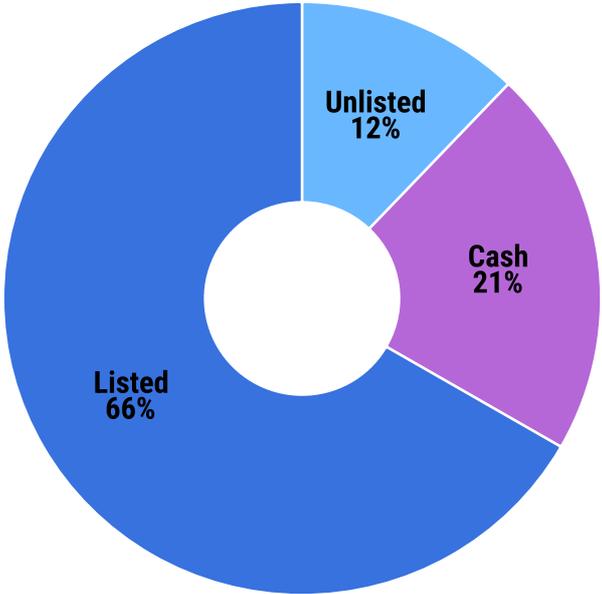


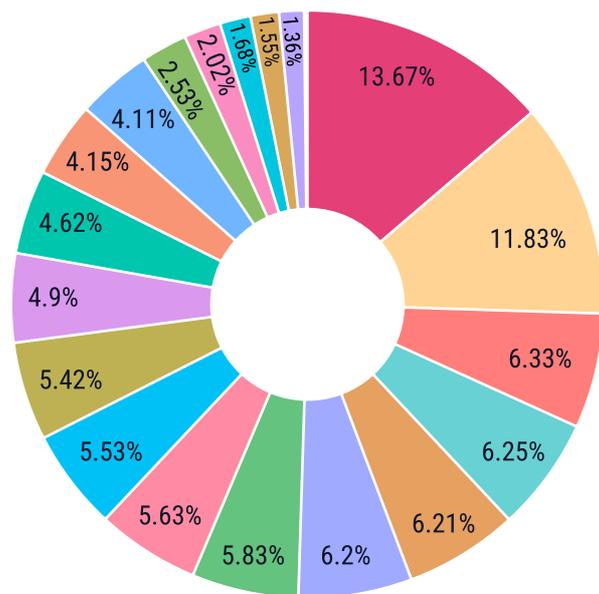
Key Information	(in ₹Cr)	XIRR	-	# Investor onboarded	194	Fund base	INR (₹)	NAV	816.06
Fund size commitments	235.51	Pre-IPO	Anchor IPO	QIB-IPO	QIP	Secondary	Total		
Funds size onboarded	205.51	5	8	7	1	10	31		
Fund Size Active	188.51	Fund Management		Fund Sponsors		Sponsors Investment			
Funds received	84.08	Planify VentureX LLP		Planify WealthX Pvt Ltd.		2.2 Cr			
Funds deployed	64.69	PIC		DPI		RVPI		MOIC	
Portfolio value	82.07	0.41		0.00		0.84		0.84	

Top 10 Holdings			
	Company	Weightage	Value in (₹Cr)
	InfoBay AI Ltd	4.99%	4.10
	Positron Energy Ltd	4.92%	4.04
	Australian Premium Solar India Ltd	4.90%	4.02
	Monarch Surveyors and Engineering Consultant Ltd.	4.89%	4.01
	Patel Chem Specialities Ltd	4.88%	4.00
	Sky One Airways Private Ltd	4.87%	4.00
	Chemkart India Ltd	4.60%	3.77
	Grand Continent Hotels Limited	4.44%	3.64
	Alpex Solar Ltd	4.42%	3.63
	Digilogic Systems Ltd	4.27%	3.51
Other +21 Companies	31.63%	25.96	
Cash	21.19%	17.39	
	100%	82.07	

Based on Index Price Returns, as of 28th February 2026. Less than 1 year returns are absolute returns. Returns for greater than one year and "Since Inception" are CAGR returns.
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PIC refers to Paid-in Capital, the total capital contributed by investors. DPI, or Distribution to Paid-in Capital, measures the amount distributed relative to capital invested. RVPI, or Residual Value to Paid-in Capital, represents unrealized portfolio value, while MOIC (DPI + RVPI) indicates the total value created per unit of invested capital.

Sector Allocation



Sectors	in percentage (%)	in (₹Cr)
Chemicals	13.67%	8.85
Solar	11.83%	7.65
IT	6.33%	4.10
Energy	6.25%	4.04
Consultancy	6.21%	4.01
Logistics	6.20%	4.01
Pharmaceuticals	5.83%	3.77
Hotel & Restaurant	5.63%	3.64
Railways	5.53%	3.58
Defense	5.42%	3.51
Industrials	4.90%	3.17
Jewellery	4.62%	2.99
Renewables	4.15%	2.68
Transmission & Distribution	4.11%	2.66
Power EPC	2.53%	1.64
Wires & Cables	2.02%	1.31
Healthcare	1.68%	1.09
Manufacturing	1.55%	1.00
Infrastructure EPC	1.36%	0.88
IT Infrastructure	0.09%	0.06
Steel Casting	0.09%	0.09

Alpha AIF Venture X Fund – February 2026 Newsletter

Markets rarely move in isolation. Sometimes, forces far beyond earnings and balance sheets begin shaping investor sentiment. February unfolded against this backdrop, as rising geopolitical tensions between Iran and Israel in the Middle East pushed energy markets into renewed volatility and briefly shifted global risk perception.

Crude oil prices reacted quickly to the uncertainty, with supply-route concerns and rising war-risk premiums influencing shipping and insurance costs across several global trade corridors. For equity markets, especially in emerging economies like India, such developments typically translate into inflation concerns, currency fluctuations, and cautious capital flows.

Rising tensions between Iran and Israel pushed energy markets into renewed volatility, with the focus quickly shifting to one of the most critical energy chokepoints in the world, the Strait of Hormuz.

The Strait of Hormuz is a narrow waterway connecting the Persian Gulf to global shipping routes, but its economic importance is far larger than its geography. Nearly 20 million barrels of oil pass through it every day, representing roughly 20% of global oil consumption and a similar share of seaborne energy trade.

Any disruption to this corridor immediately raises global supply concerns because several of the world's largest oil exporters: Saudi Arabia, Iraq, Kuwait, United Arab Emirates, Qatar, and Iran rely heavily on this route to ship crude to global markets. Together, these countries account for a substantial portion of global oil supply, with Saudi Arabia alone exporting around 5.5 million barrels per day through Hormuz, while Iraq ships roughly 3.7 million barrels per day through the corridor.

If the strait remains disrupted or partially closed, the immediate implication is a global supply shock. Oil prices have already reacted sharply, rising toward the mid-\$80 range, and analysts warn that a prolonged disruption could push prices above \$100 or even \$150 per barrel.

However, the direct exposure of the Venture X portfolio to the Middle East region remains extremely limited, both in terms of exports and raw-material sourcing. Most of the companies within the portfolio operate in domestically driven sectors, with supply chains largely anchored within India or diversified across Asia. As a result, while the macro environment may create short-term cost pressures in certain industries, the fundamental business exposure to the conflict remains negligible.

What becomes more relevant for investors in such situations is the second-order impact across sectors rather than direct operational disruption. Energy markets, input costs, logistics expenses, and global demand expectations tend to transmit the ripple effects across industries in different ways.

Energy Transition Tailwinds: Renewables and Power Equipment

A notable structural outcome of rising oil volatility is the renewed policy focus on energy independence. As crude prices fluctuate, governments globally accelerate investments in alternative energy infrastructure and renewable capacity.

Within the portfolio, companies operating across solar, power equipment, and renewable-linked ecosystems such as **Alpex Solar Ltd, Australian Premium Solar (India) Ltd, Positron Energy Ltd, Kay Cee Energy & Infra Ltd, Rajesh Power Services Ltd, RMC Switchgears Ltd, and Shubhshree Biofuels** may see long-term tailwinds from this shift.

In the near term, higher freight costs and supply disruptions could increase the cost of certain solar components such as glass and wafers. Shipping insurance premiums have also risen due to geopolitical risk in key maritime corridors. Yet historically, such disruptions tend to accelerate the structural shift toward domestic manufacturing and renewable capacity expansion.

Over a two-to-three-year horizon, the net impact for renewable-linked businesses remains moderately positive, supported by policy momentum and energy diversification strategies.

Chemicals and Specialty Manufacturing: Cost Pass-Through Becomes Key

The chemicals and specialty materials sector often reacts quickly to oil price movements, as several feedstocks are petrochemical-derived. Companies such as **Chemkart India Ltd, Neochem Bio Solutions Ltd, and Patel Chem Specialties Ltd** may see input cost fluctuations during periods of crude volatility.

Importantly, none of the portfolio companies in this segment have direct export or procurement dependence on the Middle East region. The primary impact, therefore, is industry-wide rather than company-specific.

Historically, supply disruptions often lead to tighter global inventories, which can allow specialty chemical manufacturers to pass on higher costs through pricing adjustments. As a result, the sector impact remains mixed, largely depending on each company's ability to maintain margin discipline and pricing power.

Industrial Manufacturing and Metals: Temporary Cost Pressures

Industrial and manufacturing companies tend to experience the first wave of cost inflation during global disruptions. Higher energy prices increase production costs, while shipping delays and elevated freight rates influence working capital cycles.

Within the portfolio, companies including **Gallard Steel Ltd, MV Electro Systems Ltd, JD Cables Ltd, and Indo SMC Ltd** could see **temporary margin pressure** if energy and logistics costs remain elevated.

That said, most of these businesses operate in domestic industrial supply chains linked to infrastructure, power distribution, and engineering demand. As a result, while input costs may fluctuate in the short term, underlying demand visibility remains stable.

Infrastructure, Engineering, and Aviation

Infrastructure and engineering companies are generally affected indirectly through macroeconomic variables such as inflation and interest rates. Rising energy costs often increase diesel, steel, and logistics expenses across construction and engineering projects.

Portfolio companies such as **Concord Control Systems Ltd, Monarch Surveyors & Engineering Consultants Ltd, Goel Construction Company Ltd, Bhadora Industries Ltd, E to E Transportation Infrastructure Ltd**, and aviation-linked **Sky One Airways Pvt Ltd** may experience indirect cost inflation if crude prices remain elevated.

The impact, however, remains marginal and temporary, as most infrastructure spending in India continues to be policy-driven and structurally supported through government capital expenditure programs.

Technology and AI Services: Structurally Insulated

Technology and digital service companies remain among the least exposed sectors during geopolitical supply disruptions. Businesses operating in software services and AI platforms have minimal dependence on energy-linked supply chains. Portfolio companies, including **Digilogic Systems Ltd, InfoBay AI Ltd, and Workmates Core2Cloud Solution Ltd**, remain largely insulated from commodity volatility.

In fact, currency depreciation during global risk-off phases can often support export-oriented technology revenue streams. Additionally, geopolitical tensions typically lead to higher defence and cybersecurity spending globally, indirectly supporting technology and digital infrastructure providers.

Periods of geopolitical tension tend to amplify market noise, often overshadowing the underlying trajectory of operating businesses. For investors, the key distinction lies between temporary macro disruptions and structural shifts in earnings power.

The Venture X portfolio remains diversified across sectors with predominantly domestic demand drivers, limited geographic exposure to conflict zones, and strong operating fundamentals. While global volatility can temporarily influence input costs, freight rates, and sentiment across markets, the core business fundamentals of the portfolio companies remain intact.

Historically, such phases have created an environment in which disciplined capital allocation has become increasingly important. As markets process geopolitical developments, valuation resets often provide opportunities to accumulate fundamentally strong businesses at more rational prices.

For long-term investors, the focus remains unchanged: identifying companies with durable demand, scalable operations, and the ability to navigate short-term macro disruptions while continuing to compound earnings over time.

We had already anticipated that the market could witness intermittent volatility and short-term disruptions. Such phases often create attractive entry points for long-term investors.

Accordingly, the fund executed its fifth money call on 15 February, deploying close to 50% of the capital during the period. Given the prevailing uncertainty, our approach has been to deploy capital in a staggered manner, allowing us to utilize market corrections as a good buying opportunity.

This strategy enables the portfolio to average into fundamentally strong businesses at more favourable valuations, strengthening the long-term return potential. While near-term volatility may persist, the underlying fundamentals of the companies remain intact, and such phases often help build positions that can generate meaningful gains over the long term.

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