The Wealth Company

Bharat Value Fund : Series IV

Impact Report : March 2026

Bharat Value Fund : Series IV (Fund Updates)

Dear Valued Investor,

We are pleased to share a fund update for the period ended March 31, 2026. Bharat Value Fund - Series IV committed a total of ~**₹80 Cr** across one investment.

Commitments during FY26

Amnex Infotechnologies Pvt Ltd
GovTech (ITeS)

₹80 Cr committed

Amnex is an Ahmedabad-based technology company delivering AI, IoT, GIS, automation, and data-driven solutions across transport, logistics, agriculture, mining, and smart cities. The company specialises in B2G and enterprise platforms that enhance operational efficiency, mobility, tracking, and infrastructure management

Fund Pipeline

Our forward pipeline*stands at **~₹900+ Cr**, spanning multiple opportunities across sectors including:

- **Critical Minerals**
- **Collateral-focused NBFC**
- **Confectionery Products Manufacturer**
- **Aerospace & Defense Components**

Majority of Pipeline Companies are **export-linked** or aligned with **public capital expenditure**, providing insulation from domestic demand cycles and energy cost pressures. Deployment continues to be selective, guided by a focus on resilient earnings and strong pricing power.

Sincere Regards,
Bharat Value Fund

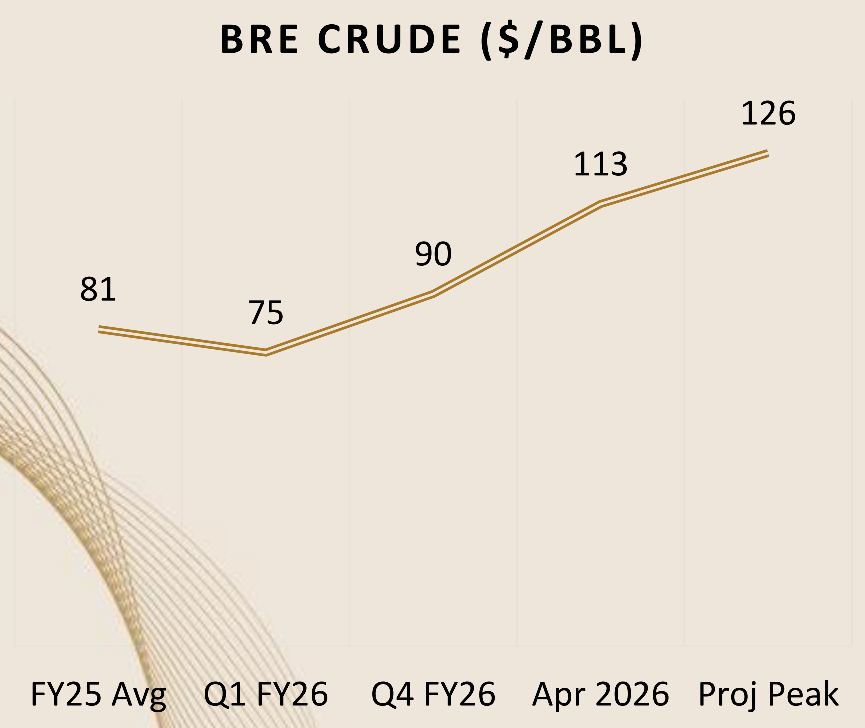
Disclaimer: * *Pipelines figures are only for projection purpose and at advanced deal stage. Final investment will be subject to deal closure, market conditions and discretion of Investment Manager*

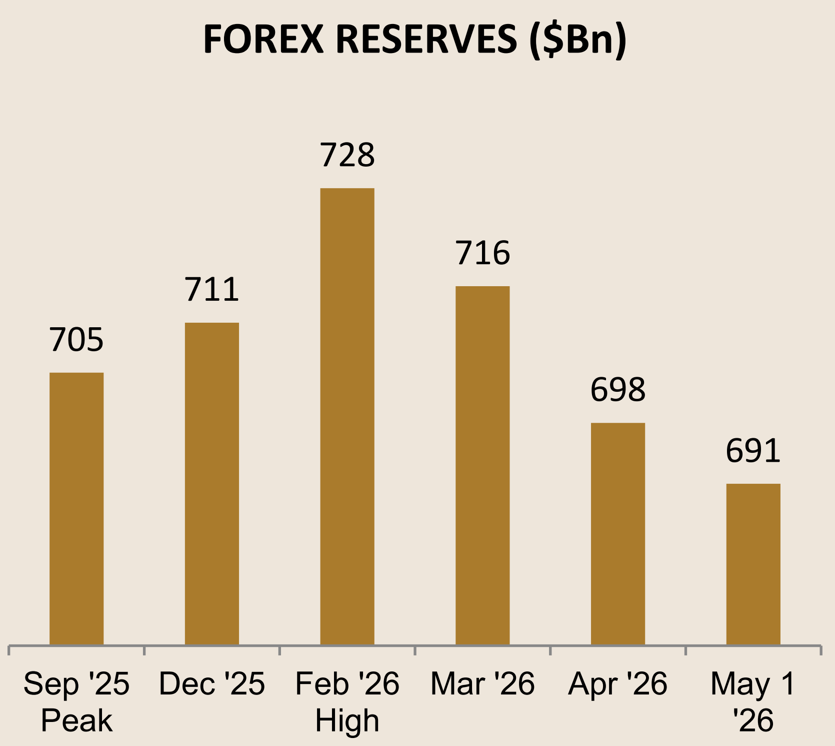
Bharat Value Fund : Series IV (India Macro Alert)

Macro Headwinds for Indian Corporate Earnings in Q1 FY27

Brent Crude	India Crude Import Dep.	April WPI Inflation	INR / USD
$113–126	**~85%**	**8.3%**	**95.18**
per barrel (Apr 2026 avg)	of crude requirements imported	up sharply from 3.88% in March	Weakest since FY12

Crude Price Shock: US-Iran Conflict





$37.8B drained since Feb peak · RBI sold >$100B defending ₹

Energy Cost Spike: Elevated crude prices are inflating diesel, freight, and energy expenses across logistics and manufacturing, leading to margin pressure

GDP Growth At Risk: Each $10/bbl rise in crude is estimated to reduce GDP growth by ~20–25 bps; at ~$120/bbl, growth may slow toward ~6.0%, depending on policy response and pass-through

WPI Inflation Pressure: A $10/bbl increase in crude can raise WPI inflation by ~100–150 bps, reflecting higher input costs (fuel, transport, manufactured goods), which can later cascade into CPI through pass-through effects

Current Account Stress: Every $10/bbl rise widens Current Account Deficit by ~30-40 bps of GDP, pressuring INR and driving a ~$37.8B drawdown in forex reserves (to ~$690.7B) amid RBI intervention

Sources: EY, Crisil, SBI Research, HDFC Bank, Kotak Institutional Equities, 1Finance, RBI MPC April 2026 | Data as of May 2026

Bharat Value Fund : Series IV (Fund Objective)

Fund Objective

BVF – IV investment objective is to achieve attractive long-term capital appreciation via equity investments in scaled or matured Indian companies. The Fund is sector-agnostic and mainly focuses on the consumer, health care, financial services, clean tech and niche manufacturing verticals. However, it will remain open to selectively evaluating relevant opportunities in other sectors

About the Fund

Fund Snapshot	
Fund Name	Bharat Value Fund - Series IV
Fund Size (in ₹ Cr)	3,000 + 1,000 Green Shoe
Fund's Initial Closing Date	5th February, 2026
Fund Term (from first closing date)	5.5 years from Initial Close + 2 yrs extension ^^
Hurdle Rate	XIRR 15%

^^ *Subject to investors approval*

Fund's Financial Movement	₹ Cr
Drawdown Called	~83
Amount Committed to Invest *	~80

* Committed on 3rd Feb, 2026; *Deployed on 13th May, 2026*

Bharat Value Fund : Series IV (Portfolio Performance Review)

Amnex Infotechnologies Pvt Ltd

Entry Valuation ^	₹ 2,740 Cr
Amount Committed to Invest*	₹ 80 Cr
Current Stake	2.92%

^ Entry Valuation @ ~12.5x PE Multiple

**Committed on 3rd Feb, 2026, deployed on 13th May, 2026*

Business Description

- Amnex Infotechnologies Pvt. Ltd. (est. 2008) is a pure-play B2G/B2B technology company delivering end-to-end solutions across IoT, GIS, AI/ML, mobility, & smart cities
- Amnex has built **18+ proprietary platforms** across 3 core domains — **Intelligent Transport** (real-time bus fleet management at 14,500+ vehicles), **Traffic Management** (AI-driven signal control and city command centres), and **Smart City Systems** (GIS, surveillance, multi-agency coordination) — deployed across **20+ cities**
- Some of the flagship projects include **MumbaiOne super-app, Samruddhi Expressway, Ahmedabad ATS, etc.**
- Backed by **800+ professionals**, Amnex serves marquee government clients and focuses on enabling data-driven urban ecosystems

FY26 Update

- Amnex delivered a strong performance in FY26, with revenue growing by **~50% YoY** to **₹1,051 crore**, compared to ₹701 crore in FY25. PAT rose by around **32% YoY** to **₹219 crore**, up from ₹166 crore in the previous year. This growth was primarily driven by **robust execution of its existing order book along with continued momentum in securing new project wins**
- The **MSRDC project** contributed **20%+** of **FY26 revenue**, strengthening Amnex's full-stack ITES positioning while **enhancing** its **PQ credentials** for larger future tenders
- **EBITDA** expanded to **~₹324 crore**, driven by higher project throughput and improved fixed-cost absorption. **PAT** stood at **~₹219 crore (~21% margin)**, in-line with management guidance
- The Company closed FY26 with a strong order book exceeding **₹1,500+ crore,** secured new wins of over **₹1,000 crore** during the year, and maintained a healthy **FY27 bid pipeline** of **₹7,000+ crore**, reflecting sustained demand in B2G technology space
- It is also **piloting** a **railway station integration project,** while Management continues to broaden the growth runway by expanding into new verticals, including **Sports Management, Surveillance,** and **Payments/Gateway solutions**

Value Creation Initiatives

- **Evaluating inorganic growth** through selective M&A opportunities
- **Strengthening leadership bench** via senior hires from marquee institutions
- **Upgrading governance and scalability** through Tier-1 ERP implementation and standardized SOPs across verticals and subsidiaries
- **Expanding geographic footprint** with a focus on Southeast Asia

Key Financials

(In ₹ Crs.)	FY26P #
Revenue from Operations	1,051
EBITDA	324
EBITDA %	30.8%
PAT	219
PAT %	20.8%

 # Provisionals are subject to audit

Seasoned Leadership: Our Investment Committee

CA MADHU LUNAWAT

Chief Investment Officer

- 20+ years across investment management, M&A, treasury
- Co-founder: Pantomath Group, CorpGini Innovations, Lunawat Ventures
- Former CFO at Edelweiss ARC, roles at Infosys, ASREC
- CA (ICAI) | B.Com – University of Guwahati

CA NISHAD KHANOLKAR

Fund Manager

- 20+ years in asset management & investment banking
- Ex-CEO, SP Growth Partners (HK) – US$ 225MM cross-border deals
- Manages Bharat Value Fund since inception
- CA (ICAI) | CPA Australia (Associate Member) | B.Com – University of Mumbai

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PRATIK JAIN

Managing Partner

- 18+ years across Global PEs and investment management experience
- Former Managing Director – Apis Partners and Actis Capital
- Previously part of at JP Morgan, General Atlantic
- MBA (Finance) – IMT Ghaziabad

Seasoned Leadership: Group Company Board (Independent Directors)

DR. RAM SEWAK SHARMA

IAS (Retd.) | Former DG UIDAI

- IAS (Retd.), 1978 batch with 40+ years of service in key government roles
- Former Director General of UIDAI and Chairman of TRAI
- Architect of transformative initiatives like Aadhaar, CoWIN, and Ayushman Bharat Digital Mission
- Author of The Making of Aadhaar and Distinguished Visiting Professor at IIT Kanpur

MR. KRISHNA KUMAR JALAN

IAS (Retd.) | Former Sec. Ministry of MSME

- IAS (Retd.) with over 35 years of distinguished service in public administration
- Former Secretary, Ministry of Micro, Small and Medium Enterprises, Government of India,
- Central Provident Fund Commissioner and Additional Chief Secretary, Government of Haryana

MS. RASHMI SHARMA

IAS (Retd.) | Former Sec. PMO & Min. of Textile

- IAS (Retd.), 1982 batch, with a distinguished career in public administration
- Former Secretary, Ministry of Textiles (2012–2015) Held senior roles in the Ministry of Finance, Defence, and the Prime Minister’s Office
- Served as Special Secretary, Department of Revenue; extensive experience at both central and state levels

MR. ATUL JOSHI

CA | Former MD Fitch Ratings

- 30+ years of experience in banking, economic policy, and financial markets
- Former MD & CEO of Fitch Ratings India & Sri Lanka; earlier roles at ICICI Bank and ING Vysya, Member of the Managing Committee of Indian Merchants’ Chamber (IMC); active in CII, FICCI, and bilateral chambers
- Chartered Accountant, Commerce & Law Graduate

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MR. HEMANT BHARGAVA

Former Chairman & MD LIC

- 39 years of expertise in finance and insurance
- Former Chairman In-Charge and Managing Director at LIC
- Non-Executive Chairman of IDBI Bank since January 2019 & Independent director on boards of ITC Limited, SMC Global Limited, UGRO Capital Limited, and Providence Life Limited
- Postgraduate degree in Economics (Honors) from Lucknow University

MR. H. C. JAIN

IRS (Retd.) Ministry of Finance

- IRS (Retd.), 1982 batch, with extensive experience in the Ministry of Finance, Department of Revenue
- Held several key positions during his tenure in the Indian Revenue Service
- Post-retirement, transitioned into tax consultancy and legal representation
- Specializes in complex tax matters and advisory before tax authorities

Disclaimer

- This Impact Letter is being furnished on a confidential basis to a limited number of sophisticated investors on a "one on one" basis for the purpose of providing certain information about **Bharat Value Fund - Series IV (the Fund")**, registered under The Wealth Company Alternates Trust (the "AIF"), a Category II Alternative Investment Fund registered with Securities and Exchange Board of India ("SEBI") vide Registration no. IN/AIF2/19-20/0690 and managed by its Investment Manager, Wealth Company Asset Management Private Limited (formerly Pantomath Capital Management Private Limited).

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Thank You

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