SERENE ALPHA ANALYTICS LLP

SEBI Registered Cat-II AIF | No. ACL-8705

Unit No. 101, Ninex Time Centre, Golf Course Road, Sec-54, Gurugram - 122003

April, 2026

Dear Esteemed Investor,

Subject: Portfolio Investment Update | Serene Alpha Analytics LLP | FY26

On behalf of the entire team at Serene Alpha Analytics LLP, we are pleased to present this portfolio investment update to you. We deeply value the trust and confidence you have placed in us, and it is our commitment to ensure complete transparency and timely communication at every stage of your investment journey.

Welcome & Fund Overview

Serene Alpha Analytics LLP is a SEBI Registered Category-II Alternative Investment Fund (No. ACL-8705), designed to identify and invest in high-conviction, pre-IPO opportunities across India's most dynamic growth sectors. Our mandate is anchored in rigorous due diligence, advanced analytics, and a disciplined investment framework that prioritizes long-term value creation for our investors.

Capital Deployment Update

We are pleased to inform you that investor capital has been successfully deployed into two carefully selected portfolio companies during this period. Each investment has been made after thorough fundamental research, management engagement, and sector-level analysis. The capital has been deployed at pre-IPO valuations, positioning the fund to capture significant upside as both companies progress towards their respective public listings.

Portfolio Performance Update

Our two portfolio investments span two distinct high-growth sectors, smart beverage vending and precision defence manufacturing, providing the fund with a diversified, yet focused, exposure to India's consumption and defence tailwinds. A brief overview of each investment is provided below:

- **Cherise (India) Private Limited** - Smart vending IoT platform with 13,000+ deployed machines, 220M+ cups served annually, and a clear IPO roadmap post December 2027. Revenue projected to scale from Rs. 139 Cr (FY25A) to Rs. 641 Cr (FY28E).
- **Aditya Precitech Private Limited -** India's sole manufacturer of Loitering Munitions and Naval Surface Guns, backed by an Rs. 3,600 Cr+ order pipeline and exclusive Israeli JVs. Revenue projected to scale from Rs. 144 Cr (FY25A) to Rs. 1,213 Cr (FY28E). IPO targeted by December 2027.

A detailed investment note for each portfolio company follows in the pages ahead. We remain fully committed to active portfolio monitoring, prudent risk management, and delivering consistent, risk-adjusted returns in line with our stated investment objectives.

Warm regards,

ARUNKUMAR NATARAJAN Digitally signed by ARUNKUMAR NATARAJAN Date: 2026.04.27 14:28:01 +05'30'

Arunkumar Natarajan

(Founder, CIO)

Serene Alpha Analytics LLP

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PORTFOLIO INVESTMENT UPDATE

Investor Communication Report

April 2026

Disclaimer & Confidentiality Notice

This document is strictly confidential and prepared solely for the use of registered investors of Serene Alpha Analytics LLP. It does not constitute an offer, solicitation, or investment advice.

Financial projections marked FY26E and FY28E are estimates provided by portfolio companies and are subject to change. Past performance does not guarantee future results. Investors should consult their financial advisors before making any investment decisions.

Serene Alpha is a SEBI Registered Category-II Alternative Investment Fund (Registration No. ACL-8705). All investments are subject to market risks.

Fund Overview & Investment Context

Serene Alpha is a SEBI Registered Category-II Alternative Investment Fund focused on identifying high-growth, pre-IPO investment opportunities across India. This report provides an update on two portfolio investments made from investor capital.

Cherise (India) Pvt. Ltd. Smart Vending | Beverages | IoT **Amount Invested: ₹ 7.00 Crores**	**Aditya Precitech Pvt. Ltd.** Precision Defence | Space | Aerospace **Amount Invested: ₹ 5.00 Crores**

FUND MANAGER NOTE

> ***"Capital is a tool. Conviction is the craft. We deploy both with discipline, patience, and a clear eye on the long game."***

"Both portfolio companies represent high-conviction opportunities underpinned by strong structural tailwinds, proprietary competitive advantages, and clear IPO timelines.

Our investment philosophy is grounded in rigorous due diligence, disciplined capital deployment, and a deep understanding of each business we back. We build positions with purpose, staying patient through cycles and letting compounding do its work.

Serene Alpha Analytics LLP remains steadfast in its commitment to transparent investor communication, ensuring our investors are informed at every step of this journey."

For queries, please contact:

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Chérise®

Cherise (India) Private Limited

Smart Vending | Beverages | IoT-Led Platform | Founded 2020 · Mumbai

Farm-to-Cup + Smart Vending = High-margin, recurring revenue flywheel driven by proprietary IoT hardware, closed-loop consumables, and accelerating operating leverage.

13,000+	220M+	8 Cities	65.00%
IoT Machines	Cups / Year	Pan-India	Promoter Group Holding

Why Invest

Hardware lock-in: Proprietary PCB ensures only Cherise consumables work — sticky, recurring revenue.

Razor-blade model: Machines drive repeat consumable sales — predictable, margin-accretive.

Market tailwind: India smart vending \$498M → \$1.85B by 2030 at ~18% CAGR.

Founder-led: Parimal Shah, 18+ yrs domain depth. Vision ₹500–600 Cr revenue in 3–4 yrs.

Financials (₹ Cr)

Particulars	FY25A	FY26E	FY28E
Revenue	139.0	250.0	**641.1**
PAT	14.0	19.0	**99.6**

Disclaimer: *FY26E and FY28E are estimates and subject to future performance.*

Updates

IPO timeline: After December-2027

They are also working to add new customers and are currently in conversations with a leading retail oil company, a leading hotel chain, and a leading airport operator in India.

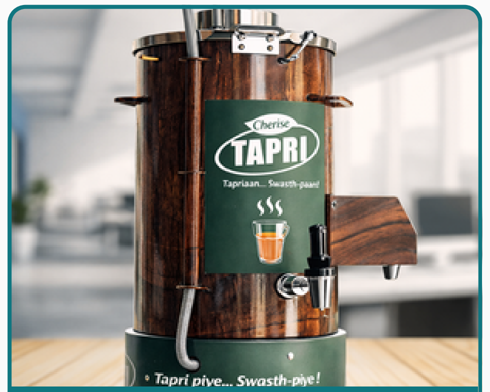
Competitive Moat

4 patents (2 granted) + proprietary PCB — unmatched in Indian smart vending.

Localized flavours: Mumbai Masala Chai, Madras Coffee, Gujarati Haldi Doodh — authentic taste unachievable by competitors.

B2B anchor clients: Tata, Mahindra, Bajaj, Hyundai, BITS Pilani, Royal Orchid.

Cherise Buddy



Cherise Kettle

Aditya Precitech Pvt. Ltd.

Precision Defence | Space & Aerospace | Loitering Munitions | Est. 1996 · Hyderabad

SERENE ALPHA

Tier-1 precision defence manufacturer with exclusive Israeli JVs — sole Indian maker of Loitering Munitions & Naval Surface Guns, backed by a ₹3,600 Cr+ order pipeline.

₹3,600 Cr+	30+ DPSUs	28 Years	50.26%
Order Pipeline	Tier-1 Clients	Defence Legacy	Promoter Group Holding

Why Invest

🔒 **Exclusive Israeli JVs:** Sole Indian manufacturer for Loitering Munitions (UVision) & Naval Surface Guns (Elbit) — unmatched IP lock-in.

Technical superiority: ±0.005 mm precision vs DPSUs' ±0.2–0.5 mm; 28-year flawless delivery record.

Policy tailwind: India's 68% indigenous defence mandate by 2030 + ₹6L Cr defence budget (12% CAGR).

$982M US Army contract awarded to UVision (Oct 2025) — significant spillover to AVision JV.

Segment Mix (FY26E)

Loitering Munitions (AVision)	55%
Naval Guns & REKs (BHSEL)	23%
Precision Mfg (Standalone)	22%

Financials (₹Cr)

Particulars	FY25A	FY26E	FY28E
Revenue	144.0	671.1	**1,213.2**
PAT (incl. JV)*	12.0	55.0	**130.0**

JV revenue not consolidated; share of profit included.

Disclaimer: *FY26E and FY28E are estimates and subject to future performance.*

Updates

IPO target: By December 2027.

A merchant banker has been appointed and DRHP Prep. Process is started

Competitive Moat

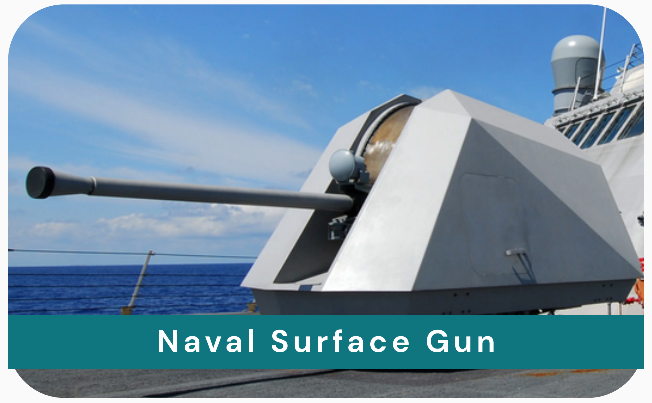
AVision JV (UVision Israel): 180 LMs delivered to Indian Navy; Army's only CALM & ATS-ER vendor; 100 units/month capacity.

BHSEL JV (Elbit Israel): NSGs deployed on naval warships; ₹700 Cr order book; exclusive India rights for first-time-in-India systems.

7 facilities, 112 precision machines, AS9100 + DGQA certified; ISRO, HAL, DRDO, BDL supply partner since 2005.

The company has recently got success in PALM Trails for 2 different regiments.

Indigenous Loitering Munitions



Naval Surface Gun

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