INCRED CREDIT OPPORTUNITIES FUND – III (ICOF - III)

InCred Alternative Investments

PERFORMING CREDIT FUND

A SEBI registered Category II AIF vide SEBI Reg. No. IN/AIF2/22-23/1111

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Attractive Risk Adjusted Returns

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Who We Are



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InCred is a Diversified Financial Institution

InCred finance

Lending Business

- Tech enabled, retail focused NBFC with Loan Book of c. **Rs 16,000cr**
- Three broad lines of business including Personal Loan, Education Loan, MSME Loans
- Total Net Worth of **c. Rs 4,200cr**; 165+ branches; 3,100+ employees
- Caters to a total of 5,50,000+ borrowers
- Rated Crisil **AA-/Stable**
- One of the only two Unicorns in India in the year 2023

InCred Capital

Asset Management

- Long only equities in AIF and PMS format, Alternatives including private credit & private equity
- Total AUM across strategies reached c. **Rs 7,000cr**

Wealth Management

- **Rs. 100,000Crs+ AUM**; fastest growing wealth firm in India
- ~7,000 HNI & UHNI clients; 50+ cities in India and 400+ RMs
- Presence in India, Singapore, London & Dubai

Investment Banking, Equities

- Investment Banking: **225 deals/c. $8bn** transaction volume
- Equities Research, Broking & Capital Markets: 270+ Clients Served/ 200 Companies

Backed By Marquee Shareholders

KKR, ADIA, oaks, MVP FUNDS MOORE VENTURE PARTNERS, ELEVAR EQUITY, paragon partners, TRS

Dr Ranjan Pai

Mr. Gaurav Dalmia

Note: Figures for InCred Finance (March 2026) and InCred Capital (Aug 2026). Data on this slide is based on internal sources.

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Having Scaled Private Credit Franchise

1 One of the largest Private Credit Platforms in India

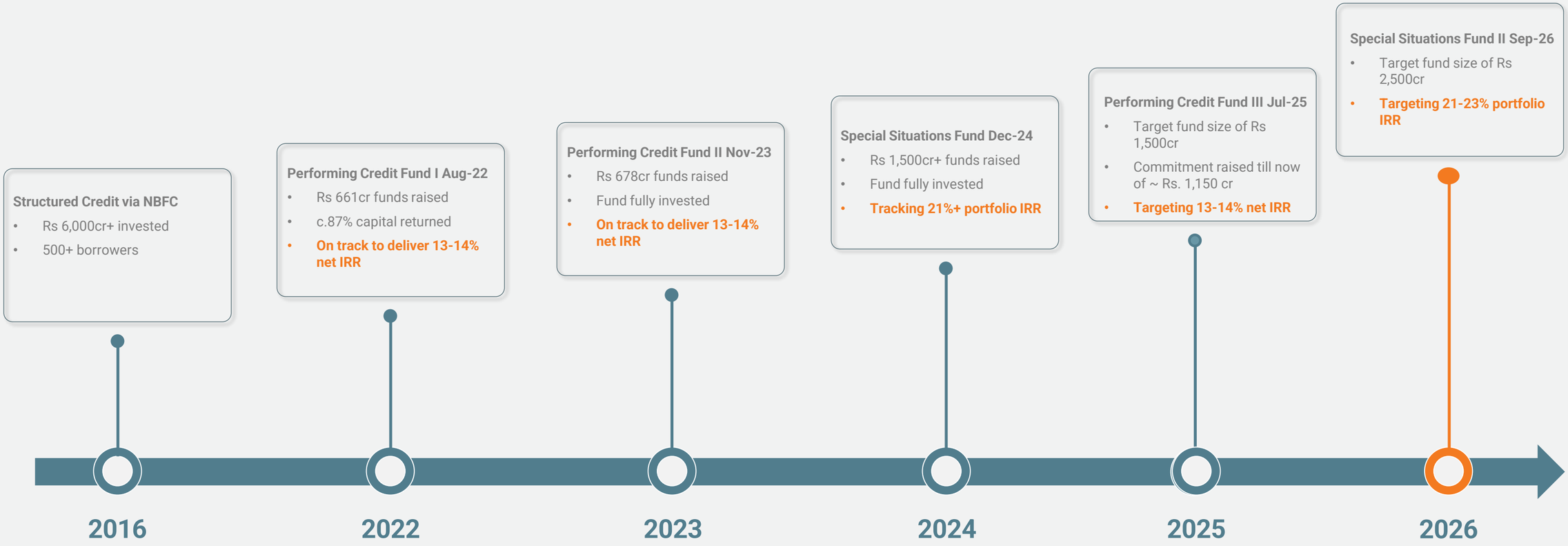
c. Rs 10,000cr Invested

2 One of early players in Private Credit investing in India

~10 years

3 Diversified Private Credit Platform across corporates

500+ corporates



Note: Fund data as of 30th Sept 2026 | For NBFC of InCred Group. Cumulative Disbursement consists of Structured Lending and Lending to other Financial Institutions.
Credit Fund cumulative disbursements include reinvestments
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Having Scaled Private Credit Franchise

1. Large Credit Investing Track Record

	ICOF - I	ICOF - II	ICOF - III
Fund Strategy	Performing Credit	Performing Credit	Performing Credit
Fund Inception	Nov-22	Feb-24	Sep-25
Sponsor Commitment	Rs 50cr	Rs 50cr	Rs 50cr
Commitments Raised	Rs 661cr	Rs 678cr	c.Rs 1,150cr^
Total Investments	Rs 1,419cr	Rs 1,365cr	c. Rs 830 cr
Gross IRR	17.2%	17.1%	17.0%
# Investments [1]	38	27	15**
No. of Distributions	45	32	12
Amount Distributed	~Rs 794cr*	~Rs 168cr	~ Rs 50cr

Note: Data on the slide as on/till 30th September,2026 except where specified ^ Commitments till date - ICOF III is in fundraising mode * ICOF-I distributions include c. 87% of capital returned
1Total number of investments including exits in the portfolio **1 investments in progress (IC approval granted).

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Having Scaled Private Credit Franchise

2. Investment Governance Framework

InCred Alternative Investments

Committees	Members
A. Portfolio Management Committee (External) *Independent portfolio advisory*	 **PN Prasad** *Independent member* Current: Independent Director, Axis Bank Ex: SBI (Dy. MD)  **Krishnava Dutt** *Independent member* Current: Founder, Argus Partners Ex: Amarchand, Luthra
B. Investment Committee (Internal) *Investment approvals and underwriting decisions*	 **Bhupinder Singh** *Founder & CEO* Former APAC Co-Head of Banking and Securities and APAC Head Corporate Finance at Deutsche Bank  **Saurabh Jhalaria** *Chief Investment Officer* Previously responsible for private credit business for India and SEA at Deutsche Bank  **Ankur Jain** *Managing Director* Formerly with KKR, Edelweiss, Alvarez & Marsal, WL Ross & Co and D.B. Zwirn & Co.
C. Risk Management Committee (Internal) *Portfolio risk monitoring and governance*	 **Saurabh Jhalaria** *Chief Investment Officer* Previously responsible for private credit business for India and SEA at Deutsche Bank  **Vineeta Sharma** *Managing Director* Formerly with KKR India serving as Deputy CFO  **Jaspreet Sahota** *Head- Risk* Previously with EAAA responsible for risk assessment and portfolio monitoring

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Having Scaled Private Credit Franchise

2. Experienced Team with Strong Credit Backgrounds

InCred Alternative Investments

Investments Team



Ankur Jain
Managing Director
Exp: ~20 yrs



Girish Rathor
Senior Director
Exp: ~17 yrs



Vaibhav Maheshwari
Senior Vice President
Exp: ~16 yrs



Vikas Karamchandani
Senior Vice President
Exp: ~20 yrs



Amar Dalal
Vice President
Exp: ~14 yrs



Sunil Poonia
Vice President
Exp: ~12 yrs



Arpit Agrawal
Associate VP
Exp: ~11 yrs



Kara Couto
Associate VP
Exp: ~10 yrs

Risk Monitoring Team



Jaspreet Sahota
Head – Risk
Exp: ~25 yrs



Hemant Kumar
Risk Analyst
Exp: ~3 yrs

Fundraising & IR Team



Vineeta Sharma
Managing Director
Exp: ~20 yrs



Sheetal Puri
Vice President
Exp: ~15 yrs



Foram Panchal
Assistant Manager
Exp: ~3 yrs

Legal & Compliance Team



Gaurav Ahuja
Principal Officer – GIFT Funds
Exp: ~14 yrs



Anubhuti Varma
VP –Legal
Exp: ~9 yrs



Shivani Janjirkar
Compliance Officer – SEBI Funds
Exp: ~8 yrs



Purvi Shah
Compliance Officer – GIFT Funds
Exp: ~12 yrs

Deutsche Bank · KKR · EAAA Alternatives · NORTHERN ARC · kotak · EY · Piramal · ADITYA BIRLA CAPITAL · ICICI Bank

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Having Scaled Private Credit Franchise

3. Building Strong Performance Track Record

InCred Alternative Investments

Credit Fund Portfolio

Serviceability

Mostly serviceable by operating cash flows

Tenor

Deals have an average tenor of 24-36 months

Granularity

Average granularity of 4-5% across the funds

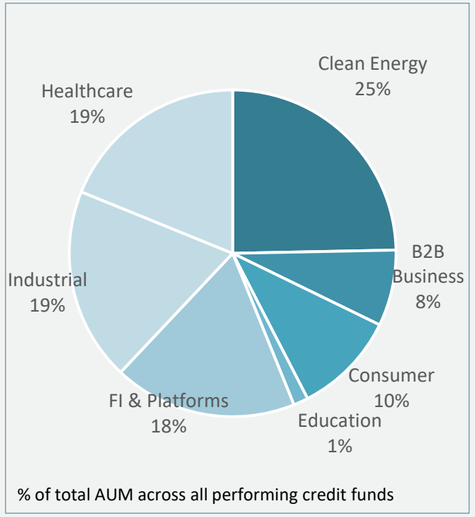
Distribution

Monthly distributions of c.1% per month

Demonstrated Portfolio Strength

	Disbursements	IRR	Full Exits
ICOF - I	Rs 1,419cr	17.2%	#30
ICOF - II	Rs 1,365cr	17.2%	#8
ICOF - III	Rs 830cr	17.0%	-
Total	~Rs 3,614cr	17.2%	#38

Sector Diversification*



% of total AUM across all performing credit funds

Portfolio Diversification

Portfolio Companies

BatterySmart, Berge, branch, Bluestone, captain fresh, CORE, cocoblu, alpex POWER FOREVER, ecozen, makeO, FABALLEY, FOURTH PARTNER ENERGY, serovia, gps, Housr, INFRA.MARKET, JECRC UNIVERSITY, Keertana, Nobel Hygiene, moneyview, move, mPokket, GreenLine, OLA, PAHAL, Plasmagen, rentomojo, Table Space, SAGAR ASIA, SEEDS EMPOWERING DREAMS, SUN MOBILITY, Lilac Insights, tru, true credits, ZETWERK, vivifi VIVIFI INDIA FINANCE PVT. LTD., vikramsolar, AADISHAKTI, WOW! momo, DVARA Holdings, ACN HEALTHCARE

★ Equity raised in portfolio company post InCred investment

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Having Scaled Private Credit Franchise

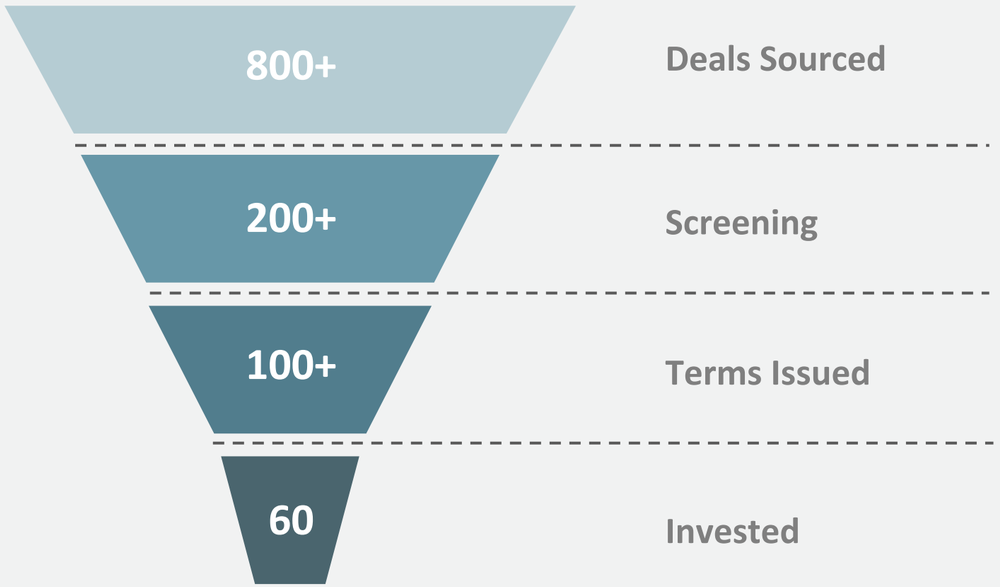
4. Market Leading Origination Capability

Our fund business is benefitted by strong deal origination through InCred's ecosystem, investing team's direct relationships and 3rd party advisors

Sourcing Engines

- InCred's deep rooted network/eco-system of c.400 borrowers over 9 years
- Leveraging group's Investment Banking and Equity Research Business
- Platform track-record attracts inbound from peers, borrowers & intermediaries
- Direct relationship with corporates

Deal Funnel of Performing Credit Funds



c. 60% of the deals have had benefit from the InCred Ecosystem

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Having Scaled Private Credit Franchise

5. Consistently Ranked Amongst Top 3 on the League Table

9 consecutive quarters topping the League Tables — testament to InCred's portfolio granularity and strong origination.

H1'26: By Deal Count | All Deals

Leading India Private Credit Lenders

RANK	LENDER	COUNT	SHARE
1	InCred Alternatives	14	9.09%
2=	Neo Asset Management	12	7.79%
2=	RevX Capital	12	7.79%
4	360 ONE Asset Management	11	7.14%
5=	Kotak Alternate Asset Managers	10	6.49%
5=	UTI Alternatives	10	6.49%
7	Anicut Capital	8	5.19%
8	Avendus Capital	7	4.55%
9=	Blacksoil Capital	6	3.90%
9=	EAAA India Alternatives	6	3.90%
9=	Vivriti Asset Management	6	3.90%
12	Authum Investment & Infrastructure	5	3.25%
13=	ASK Private Credit	4	2.60%

RANK	LENDER	COUNT	SHARE
13=	Certus Capital	4	2.60%
13=	Modulus Alternatives	4	2.60%
16=	Ascertis Credit	3	1.95%
16=	RV Capital	3	1.95%
16=	Varde Partners	3	1.95%
19=	Alpha Alternatives	2	1.30%
19=	Bain Capital Credit	2	1.30%
19=	ICICI Pru Alternates	2	1.30%
19=	Investec India	2	1.30%
19=	JM Financial	2	1.30%
19=	Motilal Oswal Alternates	2	1.30%
19=	Oaktree Capital	2	1.30%
19=	SC Lowy	2	1.30%

**Includes primary debt, both senior and subordinated, with deal size above $3M-equivalent.*

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Source: Octus Private Credit quarterly reports

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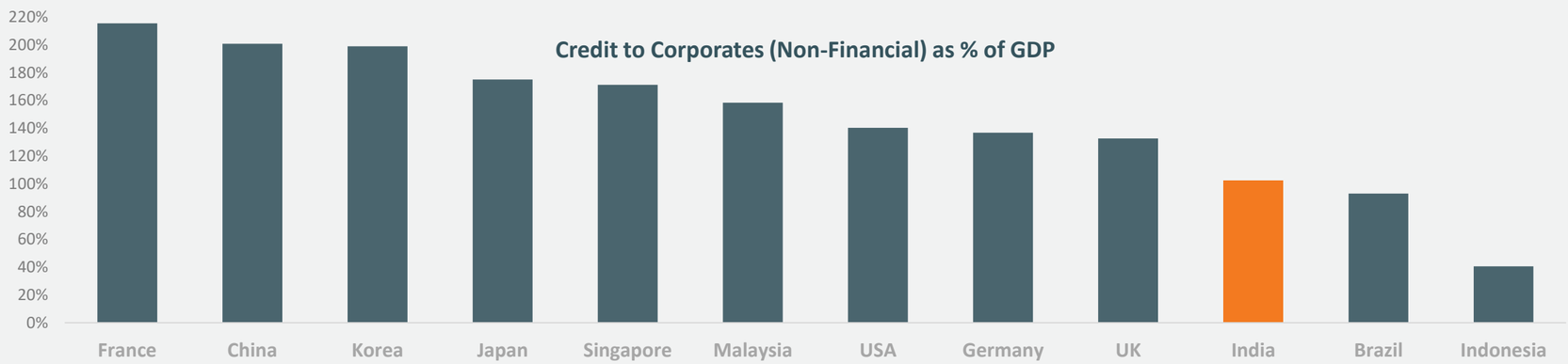
Why India Private Credit Is Exciting



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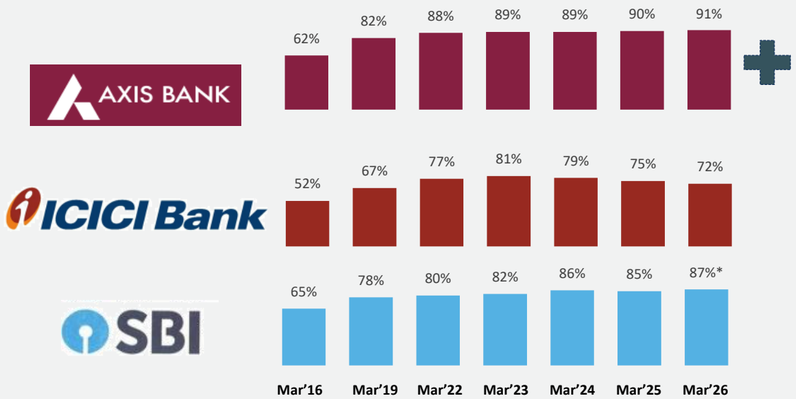
Credit Is Under Penetrated *plus* Formal Financing Channels Have Prioritized Large Corporates & Retail

Under Penetrated Credit Market



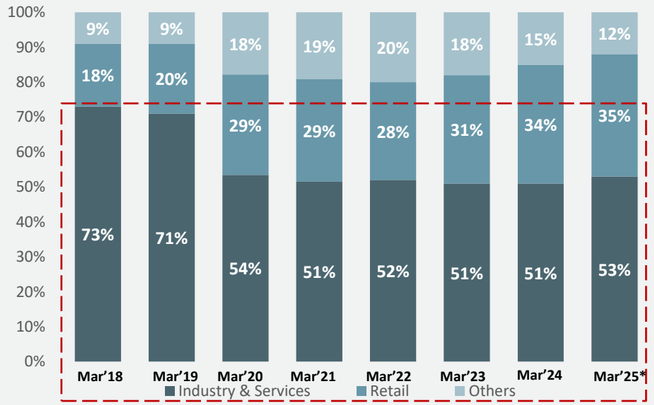
Source: BIS data as of Q4 2025

Banks



Share of A rated and above credit for banks has increased from ~50% to ~90%

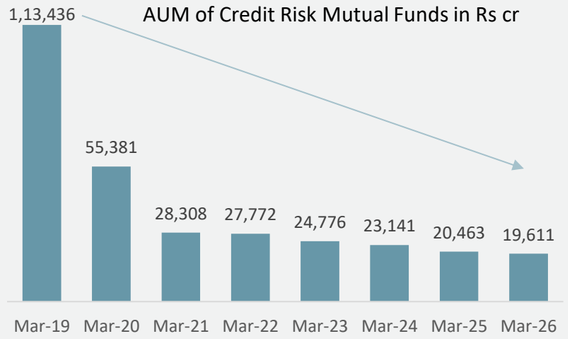
NBFCs



NBFC's exposure to services & industry has declined more disproportionately with focus on retail business growth

NBFC's Lending to Corporate Sector is on a Similar Decline

Mutual Funds



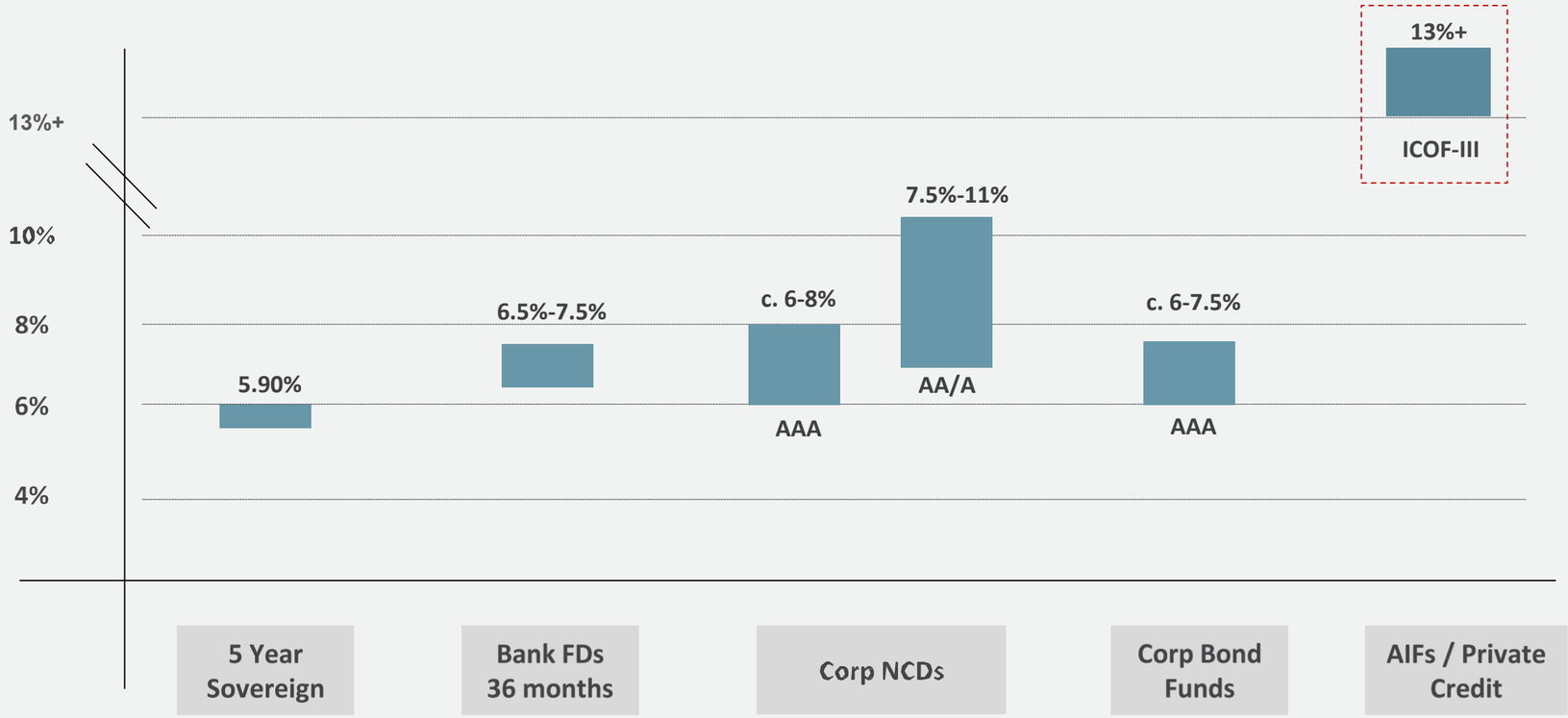
AUMs of Credit Mutual Funds has not revived since Mar-20

Source: RBI reports, Trends & Progress of Banking in India, Investor Presentations, *internal estimates
Note: Services includes Commercial Real Estate, Retail Trade and others as per RBI classification

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Thereby Creating Attractive Return Outcomes For Investors

From Investor's standpoint, investing in a Private Credit strategy offers a) optimum risk-reward, b) fixed income features and c) allows diversification benefits via an underlying portfolio of diverse and performing credits



Portfolio of Single Credits which are **Well Structured with Strong Covenants** + **Active Monitoring**

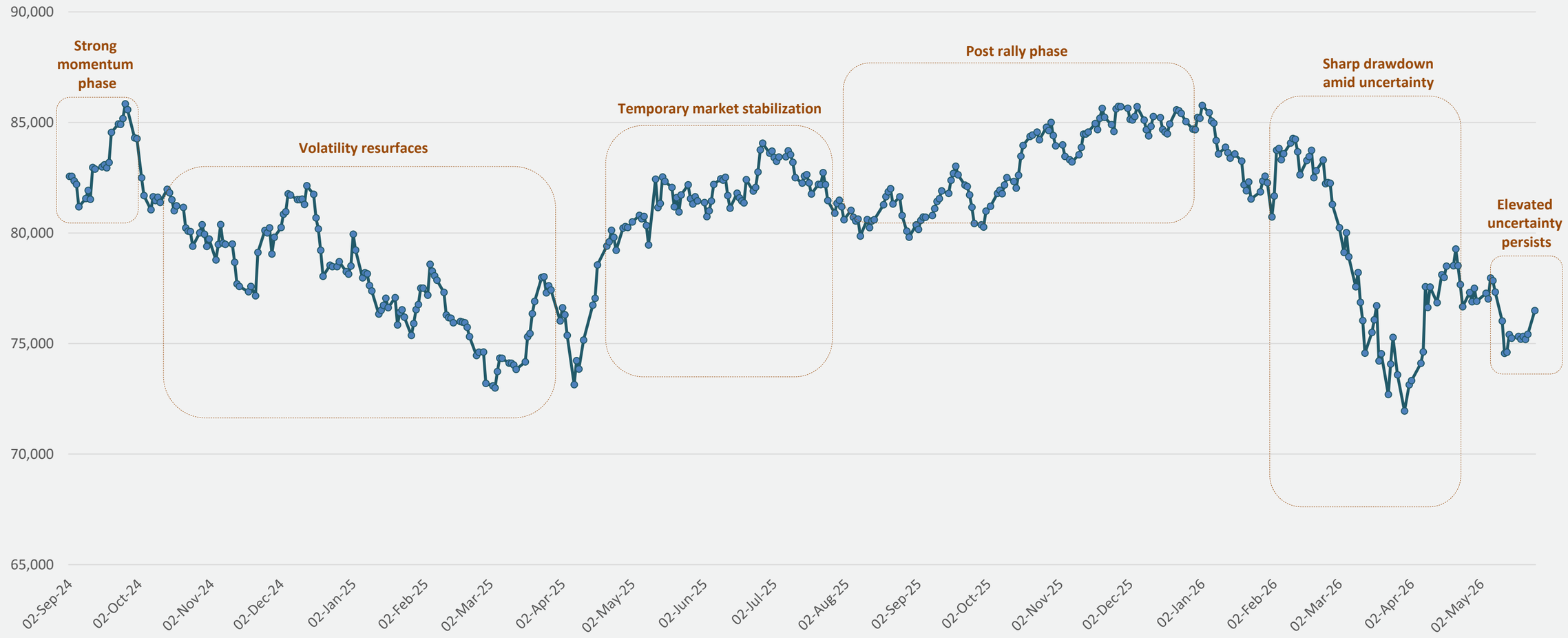
Source: Bank websites for FD rates (SBI Bank, HDFC Bank, IDFC Bank, AU Small Finance Bank); Corp NCD (https:/goldenpi.com/investment-options/list-view); 5-year returns for Bond Funds and Credit Risk Funds (HDFC Corporate Bond Fund, ICICI Prudential Corporate Bond Fund, IDFC Corporate Bond Fund, HDFC Credit Risk Fund, ICICI Prudential Credit Risk Fund)

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Equity Market Volatility: The Case for Fixed Income

Recurring market volatility and uneven recoveries highlight the need for stability, income visibility, and downside protection

Indian Equity Markets: BSE Sensex, September 2024 till date



.
Source: BSE India

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Debt funds achieve a DPI of 1.0x faster than any other fund strategy

Debt-focused AIFs reach a 1.0x DPI faster due to frequent payouts and scheduled repayments

	Debt Fund	Real Estate Fund	Equity funds – (listed & unlisted)	Equity funds – unlisted	Venture Capital Fund
Average Number of Years to Reach DPI = 1	**4.5 years**	**5.8 years**	**5.9 years**	**6.1 years**	**7.6 years**

Note: Data as of September 2024
Source: Crisil Intelligence

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What is ICOF – III



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ICOF - III has raised commitments of c. Rs 1,100cr till date

What We Set Out For

Target Size **Rs 1,500Crs**	Sponsor Commitment **Rs 50Crs**
Fund Maturity **June 2031**	Target IRR **16-17%**
Granularity **18-20 deals[1]**	Distributions **Monthly**

What We Have Achieved So far

Commitments# c.Rs 1,150cr	**Drawdown** 85%*
Invested c. Rs 830cr	**Portfolio IRR** 17.0%
# Investments 15**	**Sectors** Clean Energy, Healthcare, Consumer, FI & Industrials

1. Intended portfolio construct ; # Commitments till date;

Note: The proposed features above are for discussion purposes only and provisions of PPM shall prevail. specified*
**1 investments in progress (IC approval granted). * Includes capital call due during the month and yet to be deployed

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Investment Strategy

TYPICAL DEAL CONSTRUCT

Types of Corporates
- Spans from mid-market to matured corporates

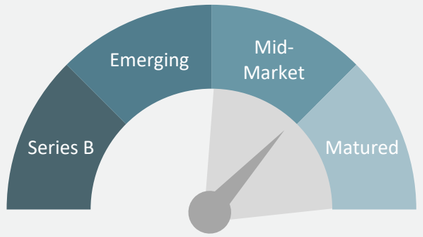
Tenor
- Typically, 36months
- Opportunistically: working capital demand loans with regular renewals

Cash Pay
- Regular coupons
- Regular principal amortization

End Use
- Capital for asset creation
- Range from working capital, capex, acquisition financing and other business needs

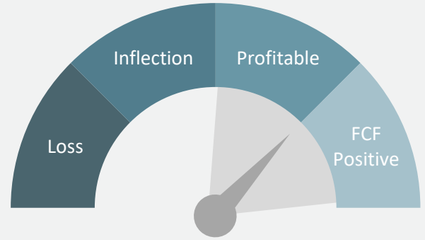
Security
- Fixed Assets, Working Capital, Brand IP, Share Pledge
- Personal & Corporate Guarantees

Stage of Business



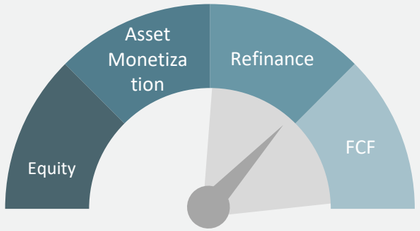
ICOF - III focuses on mid-market and matured companies

Profitability



Focus on Profitable to FCF Positive Businesses

Source of Repayment



Source of Repayment from Refinance or FCF

We Like

- B2B
- Financial Institutions & Platforms
- Industrials
- Healthcare
- Consumer
- Clean Energy

We Don't Like

- Real Estate
- Commodity
- Cyclical
- Distressed
- Unsecured
- PEP

Diversification & Granularity

Diversified across multiple sectors

Portfolio Granularity target of 5-6%

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Approach Towards Investment & Risk Management

Investment Approach

- **Profitable Businesses**
- **Strong Financial Covenants**
- **Regular Debt Servicing**
- **Strong Corporate Governance**

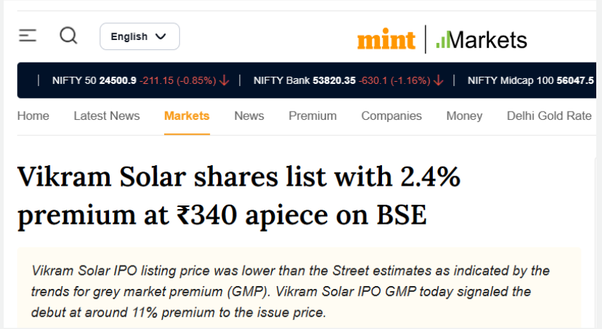
Disciplined Risk Management

Investment	Credit Monitoring	Risk Management
• Deep diligence for underwriting • Adequate security cover • Multiple exit options	• Well laid out monitoring terms • Regular updates from companies • Financials and covenant tracking	• Close eye on early warning signals • Quarterly monitoring meetings • Proactive risk mitigation alternatives

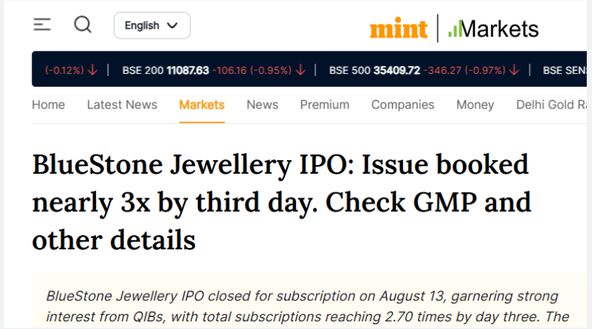
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InCred Credit Fund[1] Portfolio Companies in the News

Vikram Solar



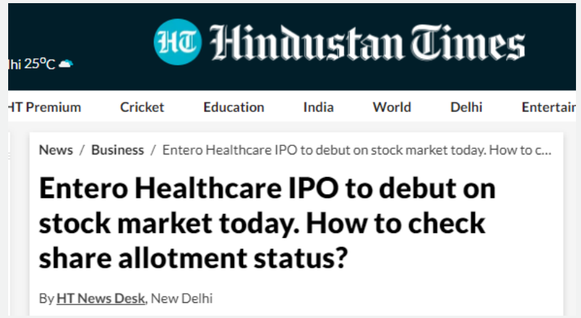
Bluestone



Stellar Value Chain



Entero Healthcare



Fourth Partner Energy



Ecozen Technologies



GPS Renewables



Nobel Hygiene



1. Combined portfolio of ICOF – I & ICOF – II

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Fund Commercials

Fund	InCred Credit Opportunities Fund – III (a Category II AIF) , Close-ended
Target Size	Rs 1,500cr
Investment Manager	InCred Alternative Investments Private Limited (“IM”)
Sponsor	InCred Capital Financial Services Limited (erstwhile InCred Capital Financial Services Private Limited)
Sponsor Commitment	Rs 50cr
Target IRR	16-17% in Rs terms[1]
Final Close Period	12 months from first close
Term of the Fund	5.75 years from first close / June 2031

Management Fee (payable quarterly)[2]	
Operating Expenses	0.15% p.a. of fund size or actuals, whichever is lower
Hurdle Rate	11% IRR
Carried Interest	
Recycling Provision for Capital	Up to 39 months from final close

Capital Commitment	Rs 1-2cr	Rs 2-5cr	Rs 5-10cr
On Drawn down capital	1.70% p.a.	1.50% p.a.	1.50% p.a.

Capital Commitment	Rs 1-2cr	Rs 2-5cr	Rs 5-10cr
Carry %	12.50%	12.50%	12.50%
Catch Up %	100%	100%	50%

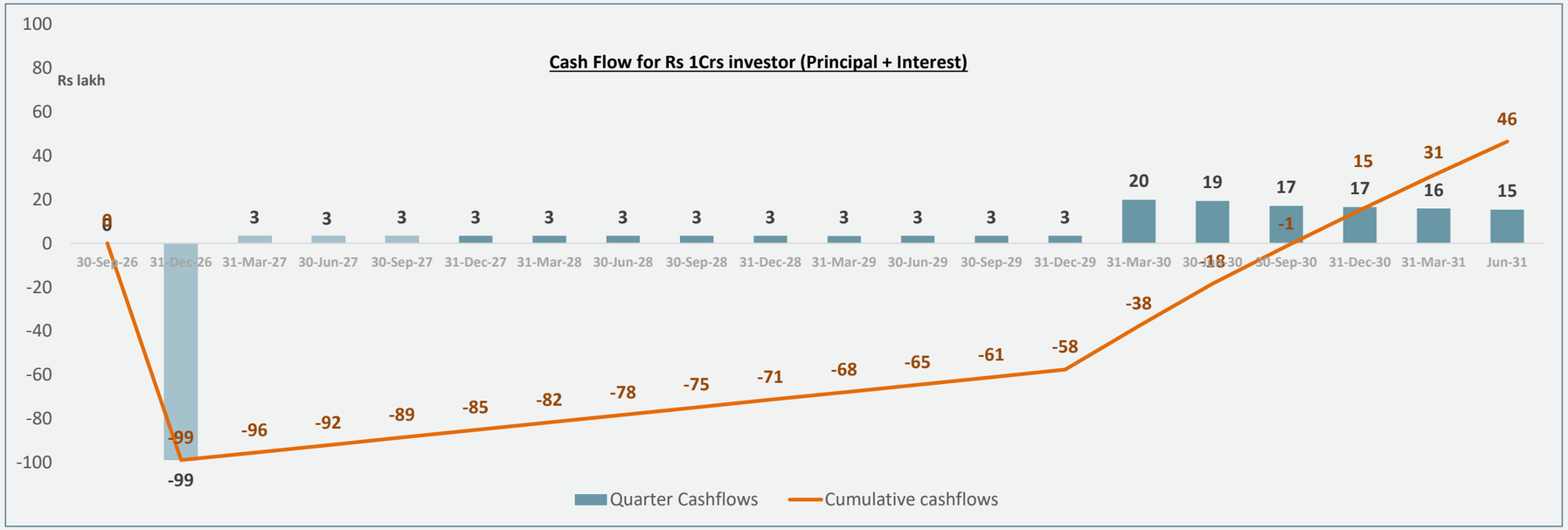
Investors aged 65–75 years may be onboarded with a joint holder below 65, or subject to investor profiling, recorded call-back confirmation, Fund Manager approval, and execution of suitability declaration if no joint holder is available. Investors above 75 years cannot be onboarded as First Holder but may be included as Joint Holder where the First Holder is below 65. Suitability declaration is mandatory for all investors aged 65 years and above.

1. The target IRR mentioned shall not be deemed as guarantee of any performance for ICOF – III; 2. Through placement agent

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Guidance on Investor Cash Flow & Return

Pre-tax cash flow post the expenses and carry



Investor Class	Indicative Net Return (Pre-Tax)
1-2cr	13.2%
2-5cr	13.4%
5-10cr	14.0%

Above cashflow is only for Illustration purpose, actual cashflow to investors may differ at the time of distribution.

Sensitivity Analysis

Assumptions: IRR 17.0% | Exposure at Default 50% | Loss Given Default 75%

Portfolio Granularity	Underperforming Deals	Portfolio IRR
5% (i.e. 20 deals in portfolio)	1	15.4%
	2	13.8%
	3	12.2%
	4	10.5%
	5	8.7%
	10	-0.9%

Portfolio Granularity	Underperforming Deals	Portfolio IRR
10% (i.e. 10 deals in portfolio)	1	13.8%
	2	10.5%
	3	6.9%
	4	3.2%
	5	-0.9%
	6	-4.6%

At 5% granularity, it takes 4 deals with a credit event to breach hurdle return rate and 10 deals to start eroding capital

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Service Providers

Legal Advisor	Tax Advisor	Trustee	Stat Auditor
TRILEGAL	pwc	CATALYST	Deloitte.

Custodian	RTA	Valuation Agency	Fund Accountant
AXIS BANK	CAMS (Our Mission... Your Growth)	Nangia Andersen LLP	kalpaprisha

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Portfolio



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Deal #1 – Project Torakku

Business Overview

- Incorporated in 2021, Company is India's first and the largest LNG-powered heavy trucking logistics company
- Company owns and leases its fleet of LNG powered trucks to large Indian corporates as a similar priced alternative to diesel freight trucking
- As of June 2026, the Company has raised ~Rs. 900cr of equity
- Currently c. 850 trucks are in their fleet
- Key clients: Ultratech Cement, JSW Cement, Dalmia Cement, Nestle, Flipkart, Hindustan Zinc, Tata Steel, JSW Steel etc.

Security Structure

- First charge on LNG trucks with security cover of at least 1.33x
- First charge on receivables of designated contracts via an Escrow Mechanism
- Lien over DSRA account
- Corporate Guarantee
- Shortfall Undertaking

Transaction Opportunity

- The business has achieved significant scale over the past few years and has been able to ramp up its fleet of LNG trucks
- Demand for LNG trucks is expected to increase, especially as corporates seek to fulfil ESG requirements
- Company is in its growth phase and requires capital to scale up its fleet of LNG trucks as well newly developed EV trucks
- ICOF - III had the opportunity to fund the purchase of LNG trucks (mix of single-tank and double-tank)
- As part of the transaction, ICOF - III has charge over the trucks and pre-selected customer contracts where we have comfort on client pedigree, unit economics, vintage, contract and payment terms

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 85cr (including top up)
Tenor	50 months
XIRR	16.5%
Lock in	15 months

Consolidated Financial Summary

P&L (Rs cr)	FY24	FY25	FY26
Total Revenue	**93**	**207**	**321**
EBITDA	**6**	**24**	**65**
EBITDA (%)	*7%*	*12%*	*20%*
BS (Rs cr)	**FY24**	**FY25**	**FY26**
Net Worth	346	494	828
Total Debt	99	333	280
Fixed Assets	359	523	794
Total Debt/ Equity	0.3x	0.7x	0.4x

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Deal #2 – Project Sekitan

Business Overview

- The Company is in the business of coal washing & logistics for the power sector in the Nagpur region, is 100% promoter owned
- The company had acquired six coal washeries (16 MTPA) through a liquidation process conducted by NCLT for Rs 53cr in 2019 (capex of 30cr subsequently)
- Contract with MAHAGENCO for coal handling, washing, and transportation for 6.4 MTPA capacity
- Key Clients: Maharashtra State Mining Corporation, MAHAGENCO, Jindal Steel & Power, Evonith Steels, Dalmia Cement, Godavari Power & Ispat, Sai Wardha

Security Structure

- First charge on all assets of the company
- Share pledge of 40% group company (120 MW power plant)
- Personal guarantee of all promoters
- Escrow over all cash flow
- DSRA

Transaction Opportunity

- The company has a contract with MAHAGENCO for washing of 6.4 MTPA of coal from western coal fields
- To procure the coal and manage the working capital, company has to open a Bank Guarantee (BG)
- Besides, there is also an upcoming repayment of existing debt to the tune of 37cr
- ICOF is providing an overall solution for:

  : working capital financing which will be used towards guarantee opening

  : Refinancing of the existing debt

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 50cr
Tenor	36 months
XIRR	20.2%
Lock in	15 months

Financial Summary

P&L (Rs cr)	FY24	FY25	FY26
Total Revenue	**563**	**251**	**379**
EBITDA	**30**	**41**	**155**
EBITDA (%)	*5%*	*16%*	*41%*
BS (Rs cr)	**FY25**	**FY26P**	**FY26**
Net Worth	30	57	110
Total Debt	43	33	75
Fixed Assets	69	68	67
Total Debt/ Equity	*1.4x*	*0.6x*	*0.8x*

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Deal #3 – Project Sora

Business Overview

- Founded in 1993, based out of Delhi, Company is one the largest manufacturers of solar modules in North India
- Started with trading of solar modules. Set up first solar module line of 20MW in 2008.
- Factory in Greater Noida & new cell + module line coming in Mathura (land acquired)
- Key Revenue Segments:
  - Solar Module (85% of revenues): GK Energy, CRI Pumps, Premier Energies
  - Solar Pumps EPC (15%): PM KUSUM – HAREDA, MSEDCL
- Listed on the NSE-SME platform in Feb-24, current market cap of 1,800cr

Security Structure

- Charge on all assets of the Company
- Share pledge of the Company Shares
- Personal Guarantee of Promoter Family

Transaction Opportunity

- Company's new 1.2GW module capacity came onstream in 2026
- It had an order book (c. 500MW) of c.1,000cr to be delivered by Mar'26 for which working capital is required
- Banks take time to increase sanction limits hence company looking for bridge funding
- Transaction: ICOF III funding at Company mainly towards working capital

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 70cr
Tenor	36 months
XIRR	16%
Lock in	25% - 12 months; 75% - 18 months

Consolidated Financial Summary

P&L (Rs cr)	**FY24**	**FY25**	**FY26**
Total Revenue	**413**	**780**	**2,223**
EBITDA	**37**	**125**	**319**
EBITDA (%)	*9%*	*16%*	*14%*
BS (Rs cr)	**FY24**	**FY25**	**FY26**
Net Worth	134	216	562
Total Debt	36	72	537
Cash	43	46	150
Fixed Assets	27	47	168

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Deal #4 – Project Yushi

Business Overview

- An NBFC providing short term personal loans for a tenor up to 12M ranging from 1k – 65k @ 2.5-3.6% monthly ROI and processing fees of 3-9%. It caters to gig economy workers, small businesses, blue collar workers etc.
- Headquartered in Mumbai and was incorporated in 2019
- Credit Rating: ACUITE BBB (Stable) in Aug-25 (Upgraded) [Rated ACUITE BBB- in Oct-24]
- 100% subsidiary of USA Holdco which was incorporated in 2015
- USA Holdco has raised USD 100 mn from global investors. From May'25 - Aug'25 USA Holdco has infused Rs 46cr in our borrower NBFC as equity; till date total infusion of Rs 159 cr

Security Structure

- Exclusive charge on receivables
- Security cover to be 1.2x
- CG of USA Holdco

Transaction Opportunity

- NBFC looking for funding for growth
- The funds would be used for onward lending that will help the AUM growth
- The interest is full cash, and principal payments are equal and amortizing in nature

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 75cr
Tenor	15 months
XIRR	20.1%
Lock in	12 months

Financial Summary

P&L (Rs cr)	**FY24**	**FY25**	**FY26**
Disbursements	**1,868**	**4,680**	**8,365**
Total Income	351	831	1,273
PAT	71	104	241
BS (Rs cr)	**FY25**	**FY26P**	**FY26**
AUM	**416**	**909**	**2,159**
Net worth	122	262	541
Borrowings	225	482	1,136
Cash	36	66	96

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Deal #5 – Project Kinzo

Business Overview

- Founded in 2018 & headquartered in Bengaluru, Company is a managed manufacturing marketplace for Industrials, Electronics , Aerospace & Defence, Renewables
- The business can be broadly classified across the following segments:
  1. Manufacturing and EPC (65% FY26 sale, 15% GM) – Contracts from large companies and gets these executed through multiple small contractors & own facilities
  2. Trading (35% FY26 sale, 4% GM) – Connects large buyers and suppliers via its own network ecosystem via back to back contracts
- They have 3,500+ customers across 15 countries
- Network of 12,500+ MSME suppliers across 25 industrial segments
- Currently has 3,000+ employees and 18 manufacturing facilities

Security Structure

- First charge on all assets of the company
- 3 months of DSRA

Transaction Opportunity

- The company is looking for long-term working capital funding
- The funds would be utilized to manage the inventory for the manufacturing business and the receivables for the trading and manufacturing business
- There will be full interest servicing and a moratorium on principal repayment for first 12 months
- Post the moratorium, the principal would be repaid in equal amortizations

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 70cr
Tenor	60 months (36 month Put Option)
XIRR	16.7%
Lock in	24 months

Financial Summary

Rs Cr	FY23	FY24	FY25	FY26E
Revenue	11,449	14,437	12,798	16,100
EBITDA	**69**	**92**	**229**	**349**
EBITDA %	*0.6%*	*0.6%*	*1.8%*	*2.2%*
BS (Rs cr)	**FY23**	**FY24**	**FY25**	**FY26E**
NW	3,788	4,062	4,454	4,854
Total Debt	1,050	1,232	1,747	2,800
Cash	**2,746**	**3,140**	**3,121**	**2,423**
Net Fixed Assets	392	867	1,346	1,874

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Deal #6 – Project Kenko

Business Overview

- Founded in 2011 in Mumbai, Kenko provides B2B Reproductive, IVF & Oncology Genetics services to Maternity/IVF Clinics & Hospitals
- Central lab in Navi Mumbai, with 6 pan India satellite labs
- Focuses on complex, specialized diagnostics healthcare needs
- Hub and spoke model with presence in 250+ cities & 14k+ doctor connects
- Top tier clients like Indira IVF, Motherhood, Fortis, Apollo Hospitals
- Served more than 1.5Mn patients across 15 years, carving out expertise
- 400+ employees & a sales force of more than 100 specialists

Security Structure

- First charge on all assets of the Company
- Share pledge of Promoter shareholding
- PG of all Promoters

Transaction Opportunity

- Kenko had focused on a B2C strategy in FY22 & FY23 and had onboarded sales staff. The B2C strategy did not pay off and the business suffered, leading to lower margins
- With the B2C strategy not working, the management went back to B2B strategy and started reducing the excess sales staff. But with no capital to grow and inability to raise sufficient funds, the business had flat growth
- With the improvement in margins in FY26, the plan is **to refinance high-cost debt** & ensure enough room for **growth**
- We will be sole lenders in the company
- There will be cash interest servicing and minor accrual and a moratorium on principal repayment for first 24 months
- Post the moratorium, the principal would be repaid in a structured manner

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 50cr (including future Rs10cr tranche)
Tenor	48 months
XIRR	16.5%
Lock in	12 months

Financial Summary

Rs Cr	FY23	FY24	FY25	FY26
Revenue	**70**	**76**	**77**	**83**
EBITDA	**-11**	**-5**	**9**	**12**
EBITDA %	*-15%*	*-6%*	*11%*	*14%*
BS (Rs cr)	**FY23**	**FY24**	**FY25**	**FY26**
NW	**3**	**2**	**3**	**5**
Total Debt	**21**	**24**	**22**	**37**
Cash	*0*	*1*	*1*	*5*
Net Fixed Assets	**21**	**19**	**22**	**21**

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Deal #7 – Project Kusuri

Business Overview

- Kusuri is a specialty pharmaceutical platform owned by one of India's largest pharma groups
- It is a new specialty injectable platform backed by state-of-the-art US entity
- Three categories of products:
- Orally disintegrating tablets
- Women's hormonal products
- Infusion Bags Injectable products
- The platform targets specialty injectable opportunity in US with NDA filed in May 2025 and potential 6 month headstart over competitors

Security Structure

- Pledge on shareholding of group companies with total cover 2.7x
- Corporate Guarantee of group companies
- Personal Guarantee of the Promoter

Transaction Opportunity

- The Group holds total assets (listed and unlisted entities) worth Rs 13,000cr
- The Group is in the midst of establishing an integrated platform covering the full pharmaceutical value chain, expertly balancing large-scale manufacturing with high-end innovation across core domains
- The platform has already raised 500cr of equity at a post money valuation of 10,000cr
- We are participating with 75cr in 250cr debt raise round along with other co-investors to fund the upcoming growth needs of the platform
- The debt would be backed by pledge on shareholding of other group entities and CG from group companies

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 75cr
Tenor	36 months
XIRR	15.7%
Lock in	18 months

Financial Summary

Rs Cr	FY25	FY26E	FY27P	FY28P	FY29P	FY30P
Revenue	**511**	**762**	**1349**	**2,239**	**4,226**	**6,222**
EBITDA	7	256	459	839	1,894	3,238
EBITDA %	*1%*	*34%*	*34%*	*37%*	*45%*	*52%*

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Deal #8 – Project Zaimu

Business Overview

- NBFC providing digital personal loans for a tenor 4M-24M ranging from 2k – 300k @ 2.5-3.5% monthly ROI with a PF of 5% of sanction amount
- Headquartered in Hyderabad and was incorporated in 2016
- Credit Rating: Crisil BBB- (Stable) in Jan-26 (Reaffirmed)

Security Structure

- Exclusive charge on receivables
- Security cover to be 1.1x

Transaction Opportunity

- NBFC looking for funding for growth
- The funds would be used for onward lending that will help the AUM growth
- The interest is full cash, and principal payments are equal and amortizing in nature

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 30cr
Tenor	24 months
XIRR	18.8%
Lock in	12 months

Financial Summary

P&L (Rs cr)	FY24	FY25	FY26
Disbursements	**1,181**	**1,479**	**1,190**
Total Income	241	282	232
PAT	20	16	(40)
BS (Rs cr)	**FY24**	**FY25**	**FY26**
AUM	**533**	**619**	**518**
Net worth	212	228	286
Borrowings	459	476	531
Cash	120	58	269

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Deal #9 – Project Gohan

Business Overview

- One of India's largest food brands that operates a QSR business, based around momos and has diversified across many product categories
- The company has 855 outlets, in more than 50 cities
- Key clusters being Kolkata & Rest of Bengal, Mumbai, Chennai , Delhi/NCR
- Dine in is 55% of business while delivery is 45% of business
- The company employs close to 6,000 employees

Security Structure

- First charge on all assets of the Company
- Corporate Guarantee of subsidiary
- DSRA of 1 month
- Escrow over cash flow

Transaction Opportunity

- Senior secured debt for funding growth of the company
- The funds would be used for working capital and capex for opening new stores
- The interest is full cash, and principal payments are equal and amortizing in nature

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 25cr
Tenor	42 months (12 month morat)
XIRR	18%
Lock in	12 months

Financial Summary

P&L Rs Cr	FY24	FY25	FY26	Apr-26	May-26
Revenue	**470**	**608**	**825**	**73**	**85**
Gross Margin	309	365	483	48	55
Gross Margin%	*66%*	*60%*	*58%*	*66%*	*65%*
Store EBITDA	**135**	**128**	**195**	**18**	**23**
Store EBITDA%	*29%*	*21%*	*24%*	*25%*	*27%*
Operating EBITDA	**-16**	**-18**	**-4**	**2**	**4**
Operating EBITDA%	*-3%*	*-3%*	*0%*	*3%*	*5%*

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Deal #10 – Project Gasu

Business Overview

- Gasu is a biofuels technology company, started in 2012 & headquartered in Bangalore; specializes in the conversion of agro-residue (paddy straw/press mud cake) to CBG (Compressed Biogas; chemically same as CNG)
- The parent company is into EPC services for Biofuels projects for third parties like Reliance & its own BOO CBG projects
- They also have JVs with OMCs like IOCL & BPCL through which they own projects (BOO model) & sell the CBG produced to OMCs through Asset Platform
- The company has an employee strength of 1,000+

Security Structure

- First charge on all assets of the Company
- Share pledge over 51% shareholding of the Company
- Corporate Guarantee from Parent
- DSRA

Transaction Opportunity

- Senior secured debt for funding growth of the company under the Asset Platform
- The funds would be used as equity contribution towards the JV SPVs with the OMCs
- We are getting share pledge over the 51% shareholding of the Asset Platform

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 50cr
Tenor	45 months
XIRR	16.5%
Lock in	18 months

Financial Summary (Parent)

P&L Rs Cr	FY23	FY24	FY25	FY26
Revenue	136	490	995	1,061
EBITDA	8	62	58	63
BS (Rs cr)	FY23	FY24	FY25	FY26
NW	100	184	218	237
Total Debt	41	148	204	202
Cash	29	91	101	105
Net Fixed Assets	2	5	6	10

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Deal #11 – Project Seiketsu

Business Overview

- The company is engaged in manufacturing and sale of diapers (adult & baby)
- Has manufacturing facilities in Nashik and Baroda
- Cumulatively both the plant have revenue potential of c Rs 1,700cr
- Has Market Leadership and Pioneer position in Adult Diapers (c 50% market share; Rs 408cr sales) and Dominant Player in Baby Diapers (c. 7% market share; Rs 436cr sales – largest domestic brand)
- Covers c. 2.5 lakh retail outlets across the country via GT channel (c. 50% of sales) & has rapidly grown e-com channel (33% of sales)

Security Structure

- Share pledge over promoter shares
- Share pledge over 100% shareholding of the Borrower
- Personal Guarantee from promoters

Transaction Opportunity

- Promoters have subscribed to warrants of operating company which are now for up for conversion
- Deal is to finance the promoter for warrants subscription
- We will be secured by the share pledge of the about to be listed operating company
- Exit thesis is IPO of the operating company and exit via OFS

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 50cr
Tenor	18 months
XIRR	16.1%
Lock in	12 months

Financial Summary (Operating Company)

P&L Rs Cr	FY23	FY24	FY25	FY26
Revenue	689	745	739	867
EBITDA	-11	20	29	85
BS (Rs cr)	FY23	FY24	FY25	FY26
NW	283	244	280	375
Total Debt	203	207	195	113
Cash	14	13	27	56
Net Fixed Assets	366	352	355	337

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Deal #12 – Project Ginko

Business Overview

- Founded in 2022 by transaction banking industry veterans & headquartered in Mumbai
- They are engaged in the business of operating a transaction banking platform to execute financial transactions through embedded finance and SaaS solutions
- Key products offered in Transaction Banking API, Platform SaaS, Banking Software & Debt Syndication
- The company has transaction banking integrations across 60+ banks and has more than 200 customers across products
- Employee strength of 250+ with 150+ in tech

Security Structure

- First charge on all assets of the company
- DSRA for 3 months of debt servicing

Transaction Opportunity

- The company has raised equity from PE/VC investors and has done an acquisition of a business in the same space
- They are looking for a funding to build a war chest to do further acquisitions and part fund the working capital as the business is growing rapidly
- The company is debt free & we will be senior secured lenders in the company
- Exit thesis is repayment from operating cash flow of the business

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 25cr
Tenor	24 months
XIRR	17.1%
Lock in	18 months

Financial Summary

P&L Rs Cr	FY25	FY26	FY27E
Revenue	17	111	274
EBITDA	1	23	33
BS (Rs cr)	FY25	FY26	FY27E
NW	40	246	262
Total Debt	-	-	50
Cash	29	172	114
Net Working Capital	4	66	122

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Deal #13 – Project Hobi

Business Overview

- Founded in 2014 & headquartered in Mumbai, the company is in the business of loyalty & reward point management primarily for Banks/BFSI & Airlines
- They have API based tech platforms across various products and strong network of vendor partners for points redemption across hotels, airlines and vouchers
- Business model works across two streams of revenue: Transactional revenue basis a take rate & Tech revenue
- Key clients across Banking, Airlines, Super Apps, Hotels
- They operate across India and Dubai to cater to domestic & global clients
- Key redemption programs across large hotel chains & airlines
- 420+ employees across tech (250+) & common services

Security Structure

- Share pledge of the Issuer (main company)
- Charge on all assets of the Issuer
- Share pledge of the subsidiaries
- Corporate Guarantee from the subsidiaries
- Personal Guarantee from the promoters
- DSRA for 3 months of debt servicing

Transaction Opportunity

- The company has raised equity from a PE investor in the last 2 years and has done an acquisition of a business in the same space. The acquisition is part funded by the equity raised
- They are looking for a funding to complete the acquisition and some amount to fund the working capital
- The company only has working capital debt & we will be the only term debt lenders in the company
- Exit thesis is repayment from operating cash flow of the business

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 75cr
Tenor	36 months
XIRR	17.5%
Lock in	15 months

Financial Summary

P&L Rs Cr	FY25	FY26	FY27E
Revenue	121	134	151
EBITDA	53	55	60
BS (Rs cr)	**FY25**	**FY26**	**FY27E**
NW	206	283	317
Total Debt	35	46	138
Cash	29	172	114
Net Working Capital	92	30	127

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Deal #14 – Project Kojo

Business Overview

- Kojo is a listed OEM/ODM specializing in white goods, LED lighting & Electronic Manufacturing Services (EMS), founded in 2015
- Four primary revenue streams: Room Air Conditioners, Commercial Refrigeration, Compressors and LED & EMS
- Total equity raise of ~Rs 440cr till date
- Key clients: Voltas, Onida, Dixon, Godrej, Daikin etc

Security Structure

- First charge on fixed and current assets of Issuer
- 100% share pledge of Issuer
- CG of Group Company
- PG of promoter

Transaction Opportunity

- Promoter capitalized on the opportunity to expand into compressor business backed by the Government's localization push and favourable competitive landscape
- Seeking Rs 150cr funding in Borrowing entity to set up a dedicated compressor manufacturing plant in Nashik with annual capacity of 6mn units
- Co-investor has already invested Rs. 75cr (Tranche – I) with which land and building have been acquired
- ICOF – III will participate with up to Rs. 50cr (Tranche – II is Rs. 75cr) to be used towards plant and machinery and working capital
- At peak capacity, Company can generate up to Rs. 900cr revenue and Rs. 50-60cr EBITDA (expected by FY29), creating significant Enterprise Value
- Exit thesis is repayment from operating cash flow of the business

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs 150cr (ICOF – III participation of up to Rs. 50cr)
Tenor	57 months with put at 30 months
XIRR	16.3%
Lock in	12 months

Financial Summary (Operating Company)

P&L Rs Cr	FY23	FY24	FY25	FY26	Q1FY27
Revenue	334	512	688	745	363
EBITDA	34	52	56	73	32
BS (Rs cr)	**FY23**	**FY24**	**FY25**	**FY26**	**Q1FY27**
NW	94	210	282	412	422
Total Debt	88	135	172	277	384
Fixed Assets	95	137	289	451	489
Cash	10	100	44	20	46

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Deal #15 – Project Saint

Business Overview

- Saint is a large power & distribution transformer manufacturer in India with total installed capacity of 32,000 MVA
- 5th largest player in Power transformer manufacturing and Largest organised player in Distributor transformer manufacturing
- Additionally, EPC vertical of Saint caters to electricity projects awarded under Govt of India's flagship schemes like RDSS & HVDS
- Saint has order book > 1x of annual revenue giving strong revenue visibility
- Saint has made investments in related industries (other than core business) totalling to c. Rs 4,000 cr of investment value

Security Structure

- First pari passu charge on fixed assets of issuer
- 26% share pledge of listed group company
- PG of promoter

Transaction Opportunity

- Strong regional player in transformer manufacturing with 5% market share in 2026. Plans to venture into renewable EPC going forward
- It has strong financials with Rs 610 cr core EBITDA & comfortable leverage of 1.5x
- Growing order book profile with visibility of >1x of Annual revenue
- Since industry is witnessing strong industry tailwinds, Saint is planning to do capex and increase its manufacturing capacity
- To kickstart the capex program, Saint recently raised equity from large domestic asset management firm.
- Opportunity to participate in capex funding alongside the equity raise
- On conservative projections, our debt can be repaid from the operating cash flow generation

Transaction & Financial Overview

Particulars	Terms
Transaction Size	Rs. 40 cr
Tenor	36m
XIRR	18.39%
Lock in	18 month

Financial Summary (Operating Company)

P&L Rs Cr	FY24	FY25	FY26	FY27 E
Revenue	3,609	3,042	3,697	4,419
EBITDA	927	630	688	712
BS (Rs cr)	**FY24**	**FY25**	**FY26**	**FY 27 E**
NW	2,112	2,492	2,856	3,000
Total Debt	235	791	1,150	1,710
Fixed Assets	1,077	1,124	1,206	1,706
Cash	399	171	187	187

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ICOF III Pipeline

Project Name	Sector	Deal Size	Brief Description	Tenor	IRR	Security & Cash Flow	Stage
Diamond	Healthcare Services	Rs 50cr	**Business:** Hyderabad based group with interests in hospitals, manufacturing & sales of cardiac medical devices **Deal:** Growth capital for working capital in new healthcare venture **Exit Thesis:** Cash Flow/Refinance	4 years	17-18%	**Security Cover: 2x+** Charge on all assets of the Issuer Share Pledge PG from promoter **Cash Flow:** Structured repayment	Diligence
Jasper	Renewables	Rs 75cr	**Business:** Surat based group with a solar module manufacturing capacity of 1.4GW. The company is in the process of setting up solar cell capacity of 1.2GW **Deal:** Growth capital for new solar cell capacity **Exit Thesis:** Cash Flow/Refinance	3 years	17-18%	**Security Cover: 2x+** Charge on assets of the Issuer Share Pledge PG from promoter DSRA **Cash Flow:** Structured repayment	Diligence
Pharmacia	Pharmaceuticals	Rs. 125cr	**Business:** Himachal Pradesh based manufacturer of sterile injectables. **Deal**: Last mile capex and term debt refinancing **Exit Thesis**: Cash Flow/ Refinance	4 years	17-18%	**Security Cover: 2x+** Charge on all fixed and current assets of the Issuer **Cash Flow:** Structured repayment	Diligence
Kinzoku	Metals	Rs. 70cr	**Business:** Large scale scrap processing player manufacturing secondary copper products with facilities in Maharashtra and Gujarat **Deal:** Working capital + refinance of term debt **Exit Thesis:** Cash Flow/ Refinance	4 years	19.5%	**Security Cover: c. 2.0x** Escrow of monthly cash flows Charge on assets of Issuer PG of Promoters CG from promoter company **Cash Flow:** Structured repayment	Diligence

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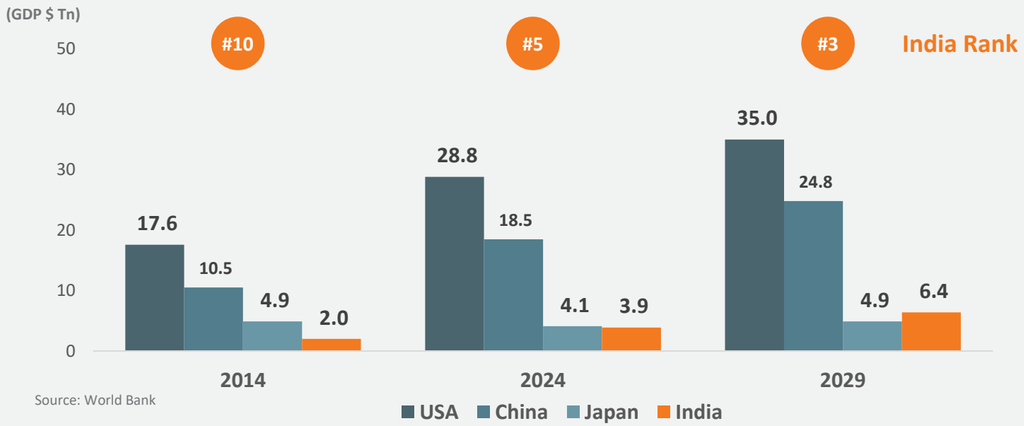
Annexure



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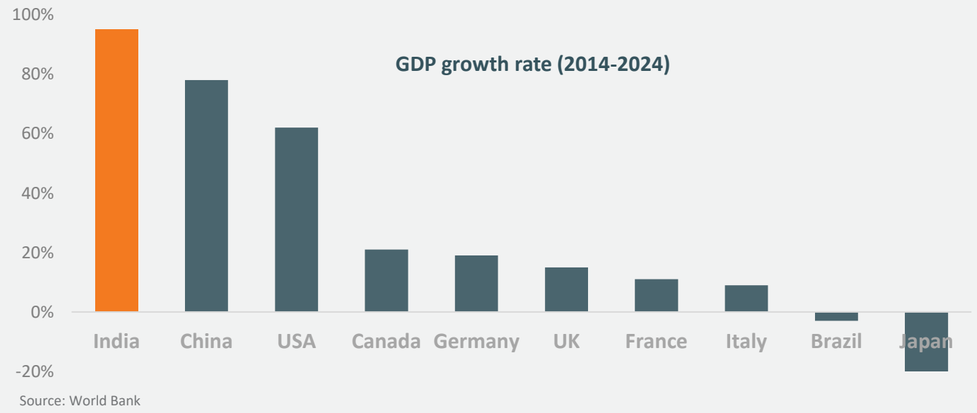
India Is A High Growth Economy with Positive Structural Changes

India rapidly emerging as one of the largest economies in the world



Source: World Bank

Witnessing high growth rates at a scale



Source: World Bank

Structural changes favoring India's GDP growth

A Favorable Policy Changes

- PLI Schemes across 14 sectors to boost manufacturing
- GST reforms & Abolition of retrospective tax
- Corporate tax cut from 35% to 25%
- Digitalization of land records & labour reforms

B Fiscal Policy Reforms

- New IBC Code
- Banking sector reforms
- Establishment of GIFT city
- Ease of doing business and open FDI policies

C Digitization Process

- Implementation of AADHAR & eKYC
- Pioneering UPI & setting example for the world
- Penetration of internet and access to data for all
- Fast growth of ecommerce & digital credit

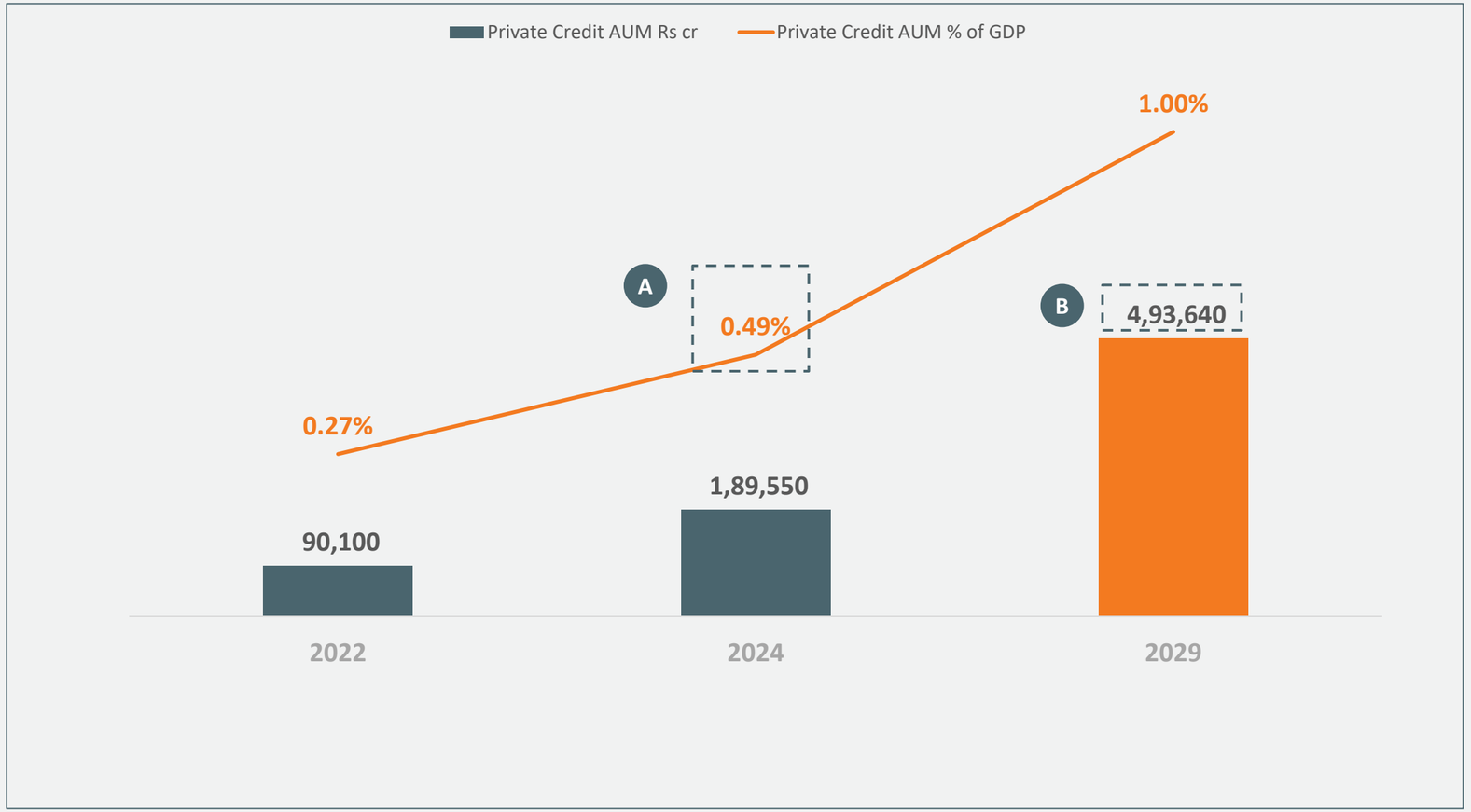
Source: RBI, GOI websites

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Leading to Growth in Private Credit Market in India

Private Credit Growth Forecast

India Private Credit Forecasted Growth vis a vis GDP



Source: World Bank, EY Report, InCred estimates

A India Private Credit AUM as a % of GDP is currently at 0.49%, showing under penetration vs US & Europe penetration of c. 4%

B We estimate private credit to grow to 2.6x of the current size to Rs 4,93,640 cr by 2029 (representing only 1.0% of GDP), showcasing the growth potential of this asset class

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Flexible Non Dilutive Financing Solutions Seldom Available From Formal Financing Channels

InCred Alternative Investments

Significant opportunity for Private Credit Funds to capitalize on uncatered space

Target Segment

Ability to provide capital to mid-market corporates as well that don't have access to bank funding

Term Flexibility

Transaction structuring tailor made for borrower requirements in terms of tenor, repayment & security

Borrower Group

Flexibility to lend to operating company, holding company and the promoter group

End Use

	Banks	NBFCs	Funds
Growth Capital 1. Growth Capex 2. Additional Working Capital	Selective	Yes	Yes
Capital Structuring 1. Long Term Working Capital 2. Refinancing Existing Debt	No	Selective	Yes
Transactional Requirements 1. Acquisition Finance 2. Stake Consolidation	No	No	Yes

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Important Disclosures

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Thank You

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