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UTI Structured Debt Opportunities Fund IV

SDOF IV | June 2026



Information Classification: UTI AMC - Public



EXECUTIVE SUMMARY

Investment Highlights

1

SEBI-Registered Category II AIF

Targeting private credit investments in mid-market companies across diverse sectors in India

2

Target Returns: 16-18% IRR[1]

Fund aims to distribute returns every two months through periodic coupon payments

3

Solving India's Mid-Market Credit Gap

Addressing key financing gap caused by underdeveloped bond markets and over-reliance on banks

4

Capital Drawdown Structure

50% at application and balance by final close based on drawdown notices

1. *Kindly note that returns mentioned above are not promised or guaranteed in any manner. Returns are dependent on prevalent market factors, liquidity and credit conditions*

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EXECUTIVE SUMMARY

Why UTI SDOF IV

Strong Track Record

4th fund in series with 2 successful fund exits. SDOF III delivering net investor IRR of 14.0% (post-expenses, pre-tax and pre-carry)[1]

Significant Skin in the Game

UTI AMC committed ~10% of net worth across UTI Alternatives-managed schemes

Disciplined Investment Process

~66% deals originated directly. Only ~8% of evaluated opportunities selected

Robust Governance & Risk Management

Multi-level diligence, legal review, and regular portfolio monitoring with experienced investment committee

1. *As of June 2026*

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MARKET OPPORTUNITY

India's Private Credit Market

A $63 Billion Potential

India's high yield and performing credit investment class is providing sizeable opportunities to non-traditional players to participate and create value. The next few years are likely to witness flow of private capital, specifically in the credit markets.

High-Yield and Special Situations

Expected IRR: 18-24%

Mainly comprising stressed financing opportunities arising from the non-financial private corporate debt book of scheduled commercial banks or NBFCs

Performing Credit

Expected IRR: 12-18%

To finance growth needs of business mainly from NBFC channel with some trickle-down of sub-investment grade financing opportunities which traditional banks may not finance

Segment (Scenarios)	2026 Worst ($B)	2026 Best ($B)	2030 Worst ($B)	2030 Best ($B)	IRR Range
High Yield Credit	3	4	5	10	18-24%
Special Situations	3	4	4	6	18-24%
Performing Credit	9	23	13	47	12-18%
Total Annual Opportunity	**15**	**31**	**22**	**63**	

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FUND OVERVIEW

About SDOF IV

UTI Structured Debt Opportunities Fund IV is a Category II AIF domiciled in India and registered by SEBI, seeking to build a portfolio of performing private credit investments focused on the mid-market across industries and sectors.

Investment Thesis

Under-developed bond markets and excess reliance on banking in India results in mis-match of credit demand and supply across sectors. This mis-match is especially acute in the mid-market.

Growth Capital

- Capex Funding
- Last Mile Funding
- Core Working Capital

Strategic Capital

- Acquisition Finance
- Bridge Finance
- Facilitating PE exits

Target Portfolio Yield

16-18%[1]

Fund aims to build a portfolio of gross, average, portfolio INR yield of 16-18% in line with SEBI regulations

1. *Kindly note that returns mentioned above are not promised or guaranteed in any manner. Returns are dependent on prevalent market factors, liquidity and credit conditions*

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FUND OVERVIEW

Key Features

Attractive Returns

Fixed income returns with potential to earn substantially more than liquid public market. Historically, SDOF II and SDOF III distributed an avg. cash yield of ~10.0-12.0% p.a.[1]

Potential for Regular Distribution

Fund seeks investment where portfolio companies have ability for periodic payment of coupon wherein a large part may be monthly/quarterly. Income distributed to investors periodically while capital may be reinvested during Reinvestment Period.

Superior Credit Risk Management

Credit risk managed through: (i) cash flow-based underwriting, (ii) investments secured by collateral with coverage typically ranging from 1.5x to 4.0x, (iii) internal and external vendor-aided due diligence prior to investment, and regular post investment monitoring

Robust Diversification

Target limits are 10% single issuer, 20% group and 30% sector (percentage of total investable funds)[2]

1. *Kindly note that returns mentioned above are not promised or guaranteed in any manner. Returns are dependent on prevalent market factors, liquidity and credit conditions*
2. *Target limits for a single issuer are : 20% in case of INR 200 Cr total investment , 15% till INR 200-300 Cr investment from the fund, and 10% thereafter*

TRACK RECORD

Track Record: 9+ Years of Delivering Performance

Fund/ Scheme	Status	Commitments (INR M)	Total Invested Amount (INR M)	First Close/ Final Close	No. of Issuers Invested	No. of Issuers Exited	Portfolio IRR (INR)[1]
Multi-Strategy Funds							
MOF I	Deployment	15,985	15,894	Sep-2022/ Dec-2024	55	25	19.8%
MOF II	Fund Raising/ Deployment	3,210	1,778	Aug-2024/ -	8	1	20.3%
Performing Credit Funds							
SDOF I	Exited	6,960	6,805	Nov-2017 / May-2019	11	11	11.7%
SDOF II	Exited	5,182	7,176	Sep-2020 / May-2022	18	18	17.4%
SDOF III	Deployment	6,092	10,230	Sep-2022 / Oct -2024	27	13	17.6%
SDOF IV	Fund Raising/ Deployment	8,867	4,666	Oct -2025 / -	13	3	17.1%

Fund IRRs (INR): SDOF I (9.8%), SDOF II (15.5%), SDOF III (15.9%), SDOV IV (13.5%)

Net Investor IRR (INR): SDOF I (7.9%), SDOF II (13.4%), SDOF III (14.0%), and SDOF IV (11.9%)

Data as on 30th Jun 2026;

1. Gross, Avg, Portfolio Level IRR

Number of Securities Invested: MOF I: 75; MOF II: 9; SDOF I: 11; SDOF II: 26; SDOF III: 42; SDOF IV: 16

Number of Securities Exited: MOF I: 28; MOF II: 1; SDOF I: 11; SDOF II: 26 ; SDOF III: 16; SDOF IV: 3

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TRACK RECORD

Sponsor Commitment & Platform Scale

₹4,500M

Sponsor Group Skin in the Game

Rolling amount committed across all schemes managed by UAPL

₹55,000M+

UTI Alternatives AUM

Gross Cumulative commitment managed across all funds[1]

56/ 45

Securities/ Issuers Exited

Across SDOF series with strong realized returns

Sponsor group has committed ~10% of their Net worth across all schemes managed by UAPL. As of June 2026, UTI AMC Net Worth is ~INR 45,000 mn with commitment per scheme of up to 5% of the total fund size.

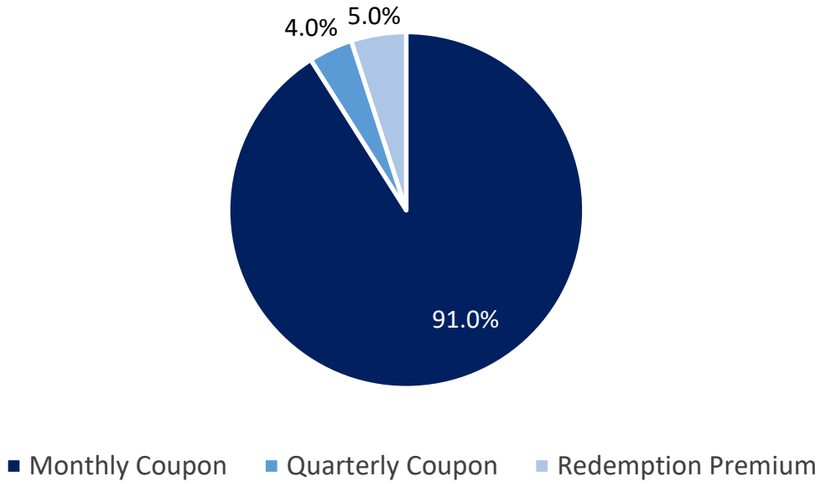
1. Includes Gross commitments across all funds including GIFT City and co-investment portfolio management managed by UAPL



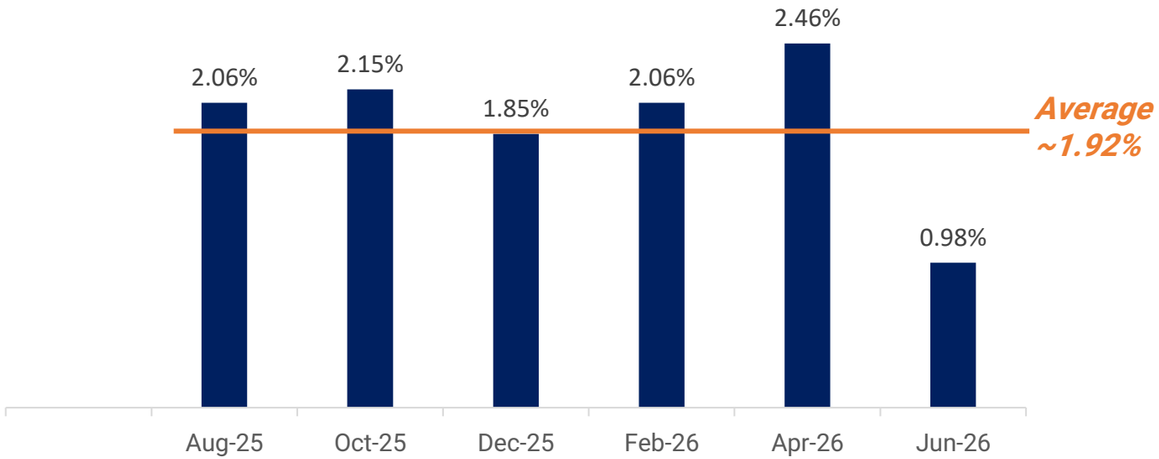
DISTRIBUTION FEATURES

SDOF III Distribution Profile

Outstanding Exposure by Coupon Type[1]



Income Distributions for last 12 month (July 2025- June2026)



Monthly coupon is the dominant component giving investors a **cash yield of ~2.0%** every 2 months.

SDOF III utilizes an amortizing EMI structure to recover both principal and interest monthly. This consistent cash inflow continuously reduces the fund's risk exposure while providing liquidity to investors

1. *As of June 2026*

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DISTRIBUTION FEATURES

Capital Recycling Strategy

The SDOF series demonstrates a consistent track record of high capital efficiency and active portfolio management through capital recycling strategy.

1.2x

SDOF II Churn Multiplier

Fund Size: ₹5,182 mn | Invested: ₹7,176 mn

1.7x

SDOF III Churn Multiplier

Fund Size: ₹6,092 mn | Invested: ₹10,230 mn

This high capital velocity, supported by UAPL's strong and consistent deal pipeline, allows for efficient capital deployment.



PLATFORM

UTI Alternatives: Platform Built for Success

Strong Governance Framework

Independent Board of Directors with deep financial services expertise

Experienced Investment Committee

20+ years average experience across investments, risk, and credit

Stable Management Team

100+ years of combined experience across private credit, corporate finance, and investment banking



PLATFORM

Board of Directors & Investment Committee

Board of Directors



N. Seshadri

Chairman of the Board

Ex-Executive Director, Bank of India



Rajan Wadhawan

Independent Director

Ex-Partner, PwC



Vetri Subramaniam

Director

MD and CEO, UTI AMC



Rohit Gulati

CEO & Whole Time Director

UTI Alternatives

Investment Committee Members

Vivek Maheshwari

Chief Risk Officer - UTI AMC

25+ years experience in Accounts, Investments, Funds management



Anurag Mittal

Head of Fixed Income - UTI AMC

20+ years experience in Fund management and research



Chirag Surekha

Head of Credit Research - UTI AMC

10+ years experience in Fixed income



Rohit Gulati

CEO & Whole Time Director

UTI Alternatives



Shaurya Arora

Chief Investment Officer & Partner

UTI Alternatives



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PLATFORM

Experienced and Stable Management Team



Rohit Gulati

Chief Executive Officer (CA), Member of all Investment Committees

- 27+ years across investment banking, corporate finance, stressed assets management and investing
- Previously Head of Investment Banking at Religare
- Worked with Religare Capital Markets, ICICI Securities, ICICI Bank, PwC and Ballarpur Industries

Shaurya Arora

Chief Investment Officer & Partner (MBA - IIM Bangalore), Member of all Investment Committees

- 20+ years across private equity and investment banking
- Previously Director in Religare Capital Markets, responsible for structured finance advisory
- Worked with Religare Capital Markets, WL Ross, Lehman Brothers and Merrill Lynch





Ashish Aggarwal

Partner & Head of Investments & Research (CA)

- 22+ years into Project & Corporate finance and Debt markets
- Co-founder of an MSME focused NBFC
- Worked with IDBI Capital, ICICI Bank, Jindal Steel & Power and Sembcorp

Sreejit Pillai

Chief Business Officer (MBA - MDI Gurgaon)

- 19+ years in fund raising, investor relations, partnerships, products and service
- Previously Executive Director at LGT India
- Worked with Barclays, Citigroup, Sanctum Wealth and LGT



Team of 30+ members across different functions including Investment, Finance, and Investor relations

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Proven Investment Process

UTI Alternatives employs a rigorous three-stage investment process with robust governance, extensive due diligence, and active portfolio monitoring.

01

Lead Generation

~67% of invested portfolio via direct origination. Evaluate 66 transactions quarterly, fund only 8% of opportunities reviewed.

02

Underwriting & Due Diligence

7-step process: Preliminary diligence → In-principal approval → External vendor-aided DD → IC presentation → Term sheet finalization → Legal documentation → Pre-funding checklist

03

Portfolio Monitoring

Real-time news tracking, regular management calls, monthly/quarterly/annual financial tracking, portfolio reviews, and management meetings

Financial & Tax DD Partners

Legal Documentation Partners

Collateral Valuation Partners

INVESTMENT FOCUS

Investment Focus Areas

We Invest in Fundamentally Good Businesses, Run by Experienced Management Teams

Focus Area

Vintage Operations

Investment in companies with vintage operations and good track record of governance

Positive Cash Flows

Investment in operating companies with positive operating cash flows

Adequate Collateral

Investment in companies with adequate collateral and comfort from promoter group

Nature of Transaction / Application of Funds

- Re-termining existing debt to unlock additional working capital
- Growth Capital / Capital Expenditure for new project
- Shareholder Buyout

Indicative Deal Terms

Tenure

~3 years with amortizing repayment structure

Exit Source

- Operating Cash flows
- Proceeds from Liquidity events
- Refinance

Collateral

- Tangible assets like land, building
- Share pledge
- Personal Guarantee
- Escrow Mechanism

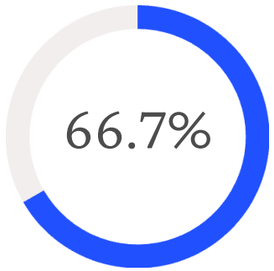
Coupon

- Periodic Repayment, typically monthly and quarterly
- Redemption Premium

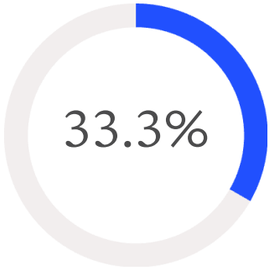
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Established Deal Origination & Execution Engine

Proprietary Deal Origination



Direct Origination



Indirect Origination

Leveraging team's origination capabilities and experience to find quality transactions

Deal Activity - Last 12 months (July 2025- June 2026)



~270 Deals Analyzed

Analyzed 22 deals every month in last 12 months

Execution - Deal Funnel Since Inception

1000+ Deals Analyzed

280+ (28%) Term Sheet Issued

134+ (13%) Due Diligence

98+ (10%) IC Approval

87+ (9%) Documentation

80+ (8%) Funded

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TECHNOLOGY

Extensive Use of Technology

Investment Pulse

Secure internal software platform to upload and manage all portfolio company documents, streamline approval workflows from Investment and Management Committees, and ensure end-to-end compliance tracking

CONCEPT BIU

Automatic news alerts using keywords and company name for real-time monitoring

scoreme.in

Bank Statement Analyzer to analyze and scrutinize bank statements of portfolio companies. Enables real-time flagging of anomalies and deviations from expected cash flow patterns

SaveRisk

Access to live MCA data, audited financials with red flags, global litigation/defaults, Credit Rating, and group company tracking

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PLATFORM

Best in Class Partners

Statutory Auditor of Funds

KPMG

Valuation of Fund Investments

EY

Registrar & Transfer Agent

KFINTECH
EXPERIENCE TRANSFORMATION

Tax Advisors

pwc

KHAITAN &CO
Advocates since 1911

BDO

Fund Trustee

IDBI trustee

Legal Advisors

KHAITAN &CO
Advocates since 1911

IC UL
IC UNIVERSAL LEGAL

Fund Accountant

HDFC BANK

KFINTECH
EXPERIENCE TRANSFORMATION

AXIS BANK

100+ Leading Financial Advisors across India have partnered with us to bring UTI Alternatives to their clients.

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INVESTOR RELATIONS

Transparency in Investor Reporting

UTI Alternatives follows a structured and detailed approach for providing information and portfolio updates to investors. Our commitment to transparency ensures you stay informed at every stage.

Particulars	Frequency
Newsletter – contains detailed information on portfolio companies (existing and exited)	Quarterly
Statement of Account and NAV Reporting	Monthly
Withholding Tax Certificate	Quarterly
Advance Tax Letters	Quarterly
Statement of Income	Quarterly



FUND STRUCTURE

UTI Structured Debt Opportunities Fund IV

Unit Class Structure – Regular Class

Multiple unit classes designed to accommodate different investment sizes, with management fees and terms optimized for each investor segment.

Class	A1	A2	A3	A4	E
Eligibility	Domestic investors through Investment Managers				Existing investors of UTI AIF
Commitments	Up to INR 49.99 mm	INR 50-99.9 mm	INR 100-199.9 mm	INR ≥ 200.0 mm	-
Management Fee	1.5% p.a.	1.4% p.a.	1.3% p.a.	1.2% p.a.	1.0% p.a.
Carried Interest[1]	15%	15%	15%	15%	15%
Hurdle Rate	10% p.a.	10% p.a.	10% p.a.	10% p.a.	10% p.a.
Operational Expenses[2]	20 bps p.a.	20 bps p.a.	20 bps p.a.	20 bps p.a.	20 bps p.a.

For offshore investors, GIFT City feeder fund is also available

Skin in the Game: Sponsor Group will commit @5% of the commitment amount

Please refer to private placement memorandum for full details on fund structure. We have created a data room where all the information may be accessed, feel free to reach out to us for the same.

Note: *Direct classes are also available*

1. Without Catch-up

2. Any non-recurring or extraordinary or portfolio related expenses such as towards due diligence or other advisory related to portfolio companies, in connection with regulatory demands etc. shall be incurred directly by the fund or reimbursed to IM

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SDOF IV - Illustrative Returns

Projected investor returns across different unit classes, demonstrating the impact of investment size on net returns after all fees and expenses.

Unit Class A1 Breakdown[1]

Component	Rate
Gross Fund IRR	16-18%
Liquidity Buffer[3]	0.75%
Management Fee (incl. GST)	1.77%
Operating Expenses (incl. GST)	0.24%
Investor IRR (Pre-carried interest, post expenses)	**13.24%-15.24%**
Carried Interest	15.00%
Investor IRR (post expenses & Carried Interest)	**12.75%-14.45%**

Carried interest is calculated as 15% of the post expense IRR, subject to hurdle rate of 10% p.a., with NO catch-ups

Returns by Unit Class

Unit Class	Investment Range	Investor IRR
A1	INR 10-49.99 mm	12.75% - 14.45%
A2	INR 50-99.99 mm	12.85% - 14.55%
A3	INR 100-199.9 mm	12.95% - 14.65%
A4	≥ INR 200 mm	13.05% - 14.75%

Note:

- *The Fund will target to make distributions every 2 months*
- *50% of the commitment amount is required to be invested at application and balance will be as per drawdown notices. Fund on a best effort basis will target to drawdown funds within 2-4 quarters[2]*

1. Key Assumptions: Expected IRR of underlying portfolio @ 16-18%, opex of 20bps, GST @18% wherever applicable.

2. Drawdown will be need based and depends on the pace of fund raise

3. Liquidity buffer is kept to float by the fund. Float may arise due to delayed deployment

No representation or assurances are provided. For any detailed analysis, please consult your investment advisor

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SDOF IV – Fund Terms

Comprehensive overview of the fund structure, timeline, and key operational parameters for UTI Structured Debt Opportunities Fund IV.

Particulars	**SDOF IV**
Category	Category II AIF
Fund Size	**INR 15,000 mm**
Structure	Close ended
First Close	Oct 17, 2025
Tenor[1]	4 years from Final close i.e. October 2031
Drawdown	50% at application and balance by final close (based on drawdown notices)
Liquidity	Not offered
Sponsor	UTI Alternatives Private Limited
Manager	UTI Alternatives Private Limited
Trustee	IDBI Trustee
Fund Accounts	Axis Bank
Custodian	Axis Bank
Registrar & Transfer Agent	Kfin Technologies Ltd
Auditor	Affiliate of KPMG
Tax Advisor	PwC
Portfolio Valuer	EY

Please refer to private placement memorandum for full details on fund structure. We have created a data room where all the information may be accessed, feel free to reach out to us for the same.

1. Excluding 1+1-year extension as per SEBI regulations and assuming maximum time from initial to final close

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Annexure

Taxation on CAT II AIF

1. Category II AIFs have been accorded tax pass through status for income other than business income under the Income-tax Act, 1961 (Act).

2. Accordingly, the income earned by the AIF is exempt from tax in its hands and is chargeable to tax in the hands of the investors in the same manner as if it were the income accruing or arising to, or received by the investor, had the investment been made by the investors directly.

3. Tax implications for the Cat II AIF are summarised below:

Particulars	Investment income
Taxability on non-business income	Capital gains/ interest/ dividend - Exempt in the hands of Cat II AIF - tax payable by investors (as per their taxation) Fund provides form 64 C.
Withholding tax by Cat II AIF	Resident unitholders: 10% Non-residents: Rates in force (i.e., treaty rate1 / domestic law whichever beneficial to non-residents)
Net losses	Pass through to the investors, subject to certain conditions (as per section 115UB of Income tax)

1. The tax benefit under any applicable tax treaty is subject to its eligibility and GAAR/ MLI. Documents including TRC and Form 10 H to be submitted to the IM to avail treaty benefits

The aforesaid does not constitute advice on tax, for which you may kindly consult your tax advisor independently

UTI AMC | India's Oldest & Largest Pure Play Asset Manager

Pioneer in India

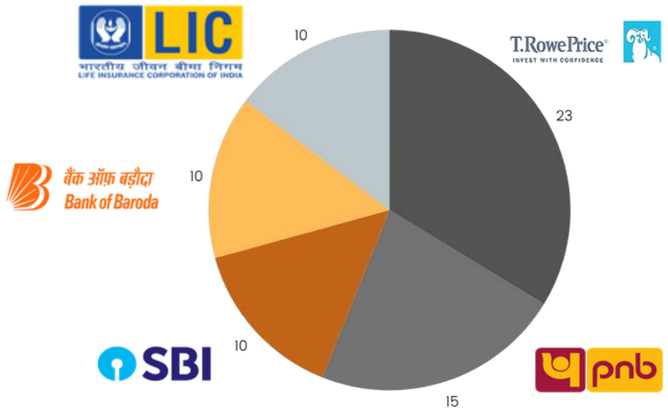
1st to launch Equity mutual fund

~ INR 20,500 bn in AUM across various business segments like MFs, AIFs, Retirement Business & PMS

Presence across 698 Districts across in India and 35+ countries

Strong Governance Practices

Key Shareholders



100% owned Subsidiaries

01 UTI Alternatives

Manager for Private Debt & Equity Funds

02 UTI International

Manager for International Funds

03 UTI HART Financial and Investment Services[3]

Manager for Venture funds

04 UTI Pension Fund[2]

Manager for Pension funds

1. *Above Data as of June 30, 2026*
2. *Formerly known as UTI Retirement Solutions Ltd.*
3. *Formerly known as UTI Venture fund management company Ltd*

Source: Investor Presentation Q4 FY 2025-26 of UTI AMC

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Disclaimer

UTI Alternatives Pvt. Ltd. ('UAPL') is the Investment Manager of multiple funds ('The Fund'/Scheme). The Fund has registration with SEBI, as a Category II Alternative Investment Fund, under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

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