

InCred Growth Partners Fund - II

Private Equity Fund

Introduction

October 2026

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InCred Growth Partners Fund (IGPF) is a growth/late stage focused CAT II AIF that invests in 'Best-In-Class' companies

InCred Alternative Investments

IGPF

Series of PE funds started in Nov 2023

SEBI Registered and Approved

Category II AIF

Established (Late) and Emerging (Growth)

Balanced approach

IGPF-I

Invested in 9 companies *(exited from 1 company)*

IGPF-I is tracking a healthy markup on the portfolio with near term liquidity in 4 of 8 companies

IGPF-II

2nd Fund in the IGPF series

Launched IGPF-II in Sep 2025. Secured ₹970 cr+ in Capital Commitments to date

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Note - #Please refer the "Past Performance Disclaimer" towards the end of the deck



IGPF-I Portfolio Delivering on Performance

IGPF-I is tracking healthy markup on portfolio with near term liquidity in 4 of 8 companies

InCred Alternative Investments

Fund Size

₹578 cr

Initial Close: Mar 2024
Final Close: Mar 2025

100% Capital **Called**

₹578 cr

Fully deployed

Deployed across

9 Deals

Listed portfolio companies[1]

2

2 more companies likely to list in the next 12-18 months

Remaining **Life**

~3.5 years

~ 2.5 years elapsed

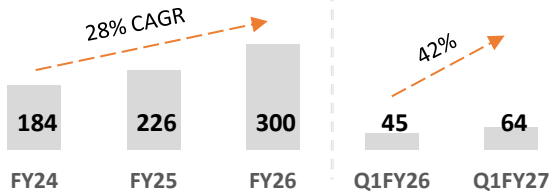
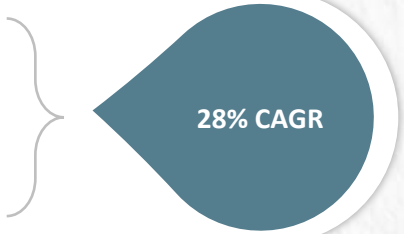
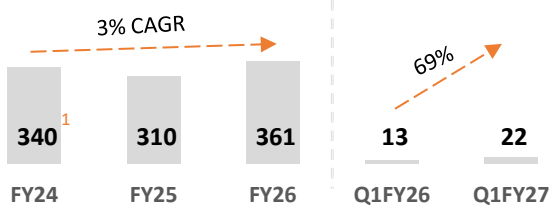
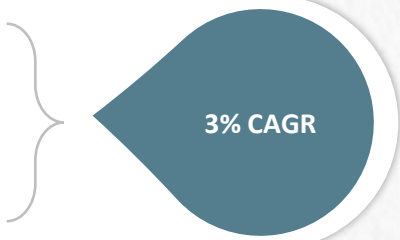
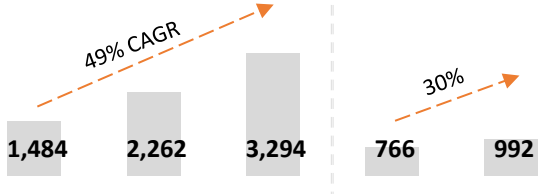
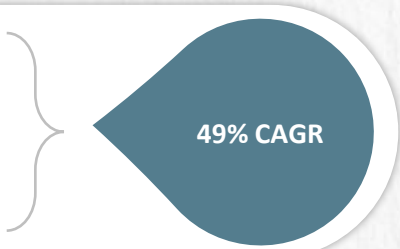
	ADAGE	VEM	ILJIN	CELEBAL TECHNOLOGIES	Alternicq^ Innovation at Scale	shadowfax We Deliver (Exited)	niva Bupa Health Insurance	purplle.com India's #1 Beauty Destination	DEVYANI INTERNATIONAL LIMITED
Investment Amount	₹76 cr	₹80 cr	₹85 cr	₹80 cr	₹75 cr	₹40 cr	₹48 cr	₹30 cr	₹8 cr
Entry Date	Jun 2026	May 2026	Sep 2025	May 2025	Mar 2025	Jan 2025	Nov 2024	Jun 2024	Apr 2024
Sector	Gas Analyzers (Industrials)	Defense & Aerospace	Manufacturing	Data & AI	Packaging	Logistics	Health Insurance	Beauty & Personal Care	QSR
MOIC	1.1x	1.1x	1.2x #	1.4x #	0.9x #	1.7x [3]	1.0x [2]	1.5x #	NA

The portfolio companies have been valued based on the valuations conducted by Grant Thornton as on September 30, 2026; ^ Manjushree Technopak has been rebranded as Alternicq;
1) Excluding Shadowfax, as IGPF has exited its position; 2) Valued on CMP as on September, 2026; 3) We have exited our position in Shadowfax

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Our market leading portfolio companies continue to deliver robust CAGR (1/3)

InCred Alternative Investments

	Market Position*	Revenue (₹ cr)#	FY24-26 Growth CAGR (%)	Exit Status
	#1			Recent Investment – 3-4 years
	Top 3			IPO process initiated – Likely to list in 2028
	#3			IPO process initiated – Likely to list in 2027

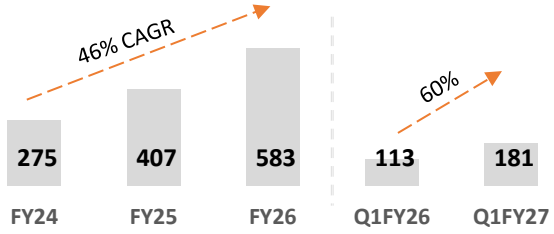
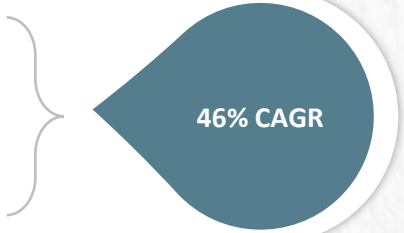
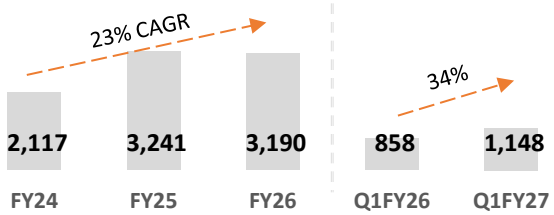
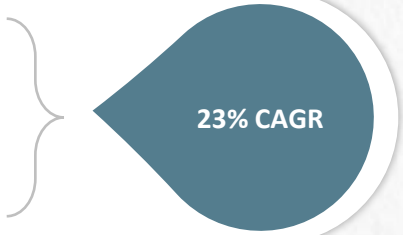
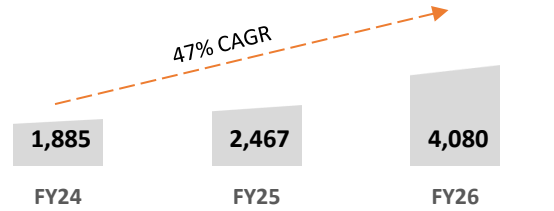
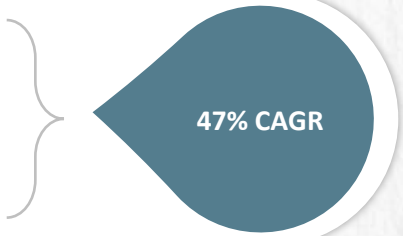
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Source - *InCred research; #Information provided by respective portfolio companies

Note - (1) FY24 revenue of ₹340 cr for VEM includes one-off Navy order worth ₹204 cr

Our market leading portfolio companies continue to deliver robust CAGR (2/3)

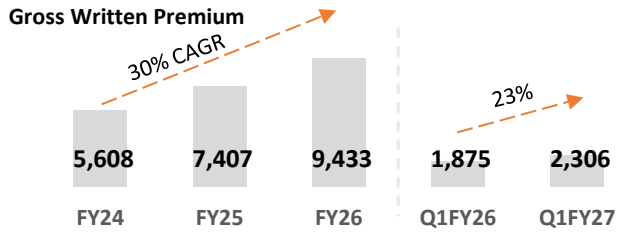
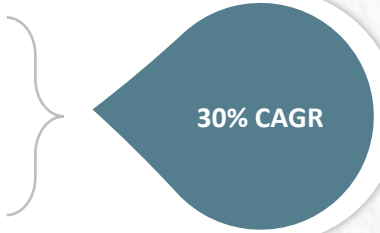
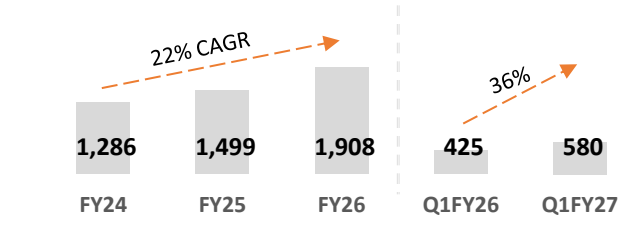
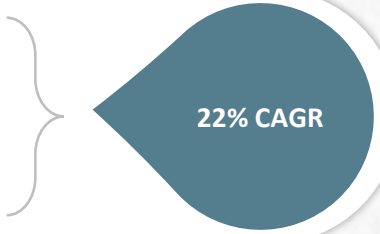
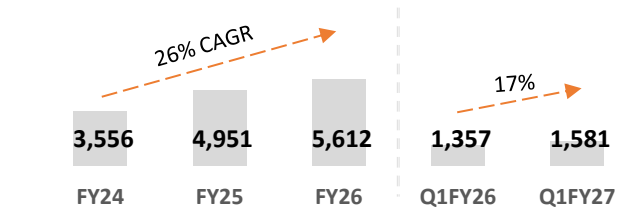
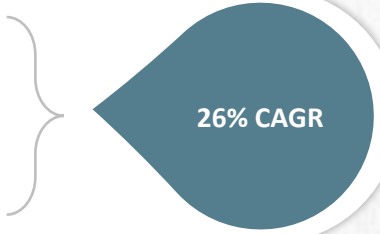
InCred Alternative Investments

	Market Position*	Revenue (₹ cr)#	FY24-26 Growth CAGR (%)	Exit Status
	Top 3			Recent Investment – 2-3 years
	#1			Likely to list in 2028
	#2			Exited

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Source - *InCred research; #Information provided by respective portfolio companies

Our market leading portfolio companies continue to deliver robust CAGR (3/3)

	Market Position*	Revenue (₹ cr)#	FY24-26 Growth CAGR (%)	Exit Status
niva Bupa Health Insurance	#3			Listed
purple.com India's #1 Beauty Destination	#2			Likely to list in 2028
DEVYANI INTERNATIONAL LIMITED	#1			Listed

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Source - *InCred research; #Information provided by respective portfolio companies

IGPF-I delivered industry leading returns in Shadowfax exit – 53% IRR and 1.7x MOIC on the quick 1.5-year turnaround

InCred Alternative Investments

Investment overview

~1.7x

January 2025	₹80 Cr	₹ 103.8	₹ 124	₹ 180.2
Date	**IGPF-I and Co-Investors**	**IGPF-I Cost**	**IPO Price**	**Exit Price[1]**

Good listing amidst very tough market conditions, with **IPO subscription > 2x**. The stock rallied over past 2 months on **strong performance, valuation re-rating**

Investment rationale:

- ✓ **To capitalize on fast growing Indian quick commerce sector**
- ✓ **Only scaled independent 3PL player with Ecom & Qcom presence**
- ✓ **IPO-ready platform with potential liquidity in 12 months**
- ✓ **Attractive entry valuation** (~50% discount to Delhivery's multiple[2])

IGPF-I's exit thesis

- SFX has delivered strong financial outperformance beating broker estimates leading to significant re-rating post listing with additional headroom
- Despite strong business performance, IGPF executed a **staggered sale of shares** to optimize full exit due to:
  - i. Following ~60% rally over the in April- May 2026, the **stock was trading broadly in line with previous street expectations** (recently got revised after FY26 results)
  - ii. IGPF being a CAT II fund, had **no lock in** unlike the other large investors
  - iii. Adhering to **IGPF's commitment of accelerated liquidity** to the investors
  - iv. 6-month lock-in expiry of **~45% of total shares (~259.8 Mn)** in July 2026, potentially creating a near-term supply overhang for SFX

IGPF-I's IRR and MOIC

38,54,694	180.2[1]	69.5	IRR 52.7%	MOIC 1.7x
# of shares	**Average share price (₹)**	**Realized Value (₹ Cr)**		

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Note: 1) Weighted average price of exit; 2) Median multiple since listing



IGPF-II – Following on the Success of IGPF-I*

Note - *Please refer the “Past Performance Disclaimer” towards the end of the deck

IGPF-II – Proven Investment Strategy of backing 'Best-In-Class' companies

InCred Alternative Investments

Key Fund Terms

Fund Name	**InCred Growth Partners Fund – II**
Category	CAT II AIF (SEBI Approved)
Fund Size	**₹1,000 cr**
Target Returns	**~30-35% (gross)**
Tenure	6 years from Initial Close
Min. Commitment	**Minimum subscription of ₹1 cr;** upfront drawdown of 30% and remaining to be drawn down by end of next year
Management Fees	1.25% - 2% (depending on Class of Units)
Hurdle	12% (pre-tax)
Carry	15%-20% (depending on Class of Units)
Catch up	Half (for Commitment >= ₹2 cr)
Opex	On actuals (likely around 0.15% p.a.)

Investment Strategy

Themes

Established (Late)
(Consumer, Financial Services, Enterprise)

Emerging (Growth)
(Data & AI, National Priority, Sustainable Energy)

Target Companies

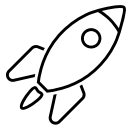
'Best-In-Class'
('SUPER 8')

Secured ₹970 cr+ in Capital Commitments to date

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Note - Please refer the "Past Performance Disclaimer" towards the end of the deck; The term "Best in Class" is as construed by the Fund's internal investment thesis

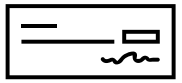
Investor First features – SEBI Approved Category II AIF

InCred Alternative Investments



Shorter Duration

6 yrs from Initial Close



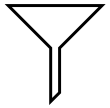
Stagewise Drawdown

Over 2 yrs



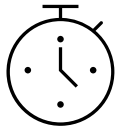
Advantageous Tax Rate

12.5% LTCG tax



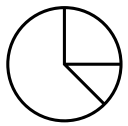
No Lock-in at IPO

Given Category II AIF status



Attractive Hurdle Rate

12% min IRR, otherwise no carry



Sponsor Commitment

₹20 cr

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30.0% Capital Drawn and invested in three companies from IGPF-II – IL JIN Electronics, VEM Technologies and Adage Automation

InCred Alternative Investments

	Il JIN Electronics	VEM Technologies	Adage Automation
Business Description	• Leading **electronic components manufacturer (division of Amber Enterprises)** focused on **PCBAs & bare PCBs** across consumer, auto, industrial, telecom & defence end-markets • Full-stack, backward-integrated platform with **5 operational facilities** (+2 under construction) • Strong OEM relationships with **100+ marquee clients** including LG, Samsung, IFB, Bajaj, etc. • Growth driven by inorganic acquisitions (advanced PCBs, BESS) and **JV with Korean electronics major** for advanced PCB capabilities	• Leading **defence & aerospace manufacturer** specializing in critical systems & sub-systems (missiles, guided bombs, aeronautics) • Tier-1 supplier to **BrahMos, HAL, DRDO, BEL,** and global OEMs like **Raytheon, BAE, Edge (UAE)** • Vertically integrated platform with 2 operational facilities + large upcoming 500+ acre facility (Unit-3) • Growth driven by export expansion, higher-value systems, and **backward integration** into ATGM manufacturing	• Leading Solution Architect–System Integrator **in gas analyzer solutions**, covering design, engineering, manufacturing, **integration**, commissioning & services • End-to-end player across CEMS & process analytics, serving Oil & Gas, Steel, Cement, Power, and others • Exclusive **~20-year OEM partnership with Siemens** (and 6 others), including a 50:50 JV recalibration centre which is the only such Siemens facility in Asia • Long-standing relationships with **industry leaders** like Reliance, IOCL, BPCL, Tata Steel, Adani and Ultratech with **repeat orders since 10+ years**
Financials	• Strong growth trajectory with **~52% revenue CAGR** (FY22-FY26); delivered **₹3,294 Cr revenue** and ₹331 Cr EBITDA (FY26) • Consistent capital efficiency with **15%+ ROCE** and 20%+ ROE, indicating scalable and efficient operations	• Strong growth with **~22% revenue CAGR** (FY23-FY26) with **~ ₹367 Cr** FY26 revenue and ₹1,300 Cr confirmed orderbook • High-margin profile with ~30% EBITDA margins expanding to **~38% (FY26)** driven by export mix and system-level capabilities	• Strong growth with **~27% revenue CAGR** (FY23-FY26) with ₹288 Cr FY26 revenue; future growth from increasing wallet share in India & GCC ramp-up • PAT has grown at a **~36% CAGR (FY23-FY26)** driven by shift to complex, higher-margin O&G analyzers • Confirmed **order book of ~₹350 cr**
Transaction	• Participated in ₹1,750 Cr primary round, including **₹120 Cr from IGPF** and another leading private equity fund • Entry at an attractive valuation with a **minimum IRR of 25%**	• **Sole investor in a ₹185 Cr primary round** (₹80 Cr IGPF-I, ₹90 Cr IGPF-II and ₹15 Cr Co-Investor) • IGPF is **the first institutional investor** in the company • Secured favourable investor rights along with a **minimum IRR of 25%**	• **Led a ₹230 Cr funding round with a ₹180 Cr** investment through IGPF-I and IGPF-II • Secured favourable investor rights along with a **minimum IRR of 23% and MOIC of 2.3x,** whichever is higher
Exit	• Planned **IPO filing by end-2026** and listing by early-2027 • Backed by Amber promoter track record of successful public market exits	• Targeted **IPO by March 2028** • Supported by strong listed peer performance (Data Patterns, Astra Microwave, Paras Defence) enabling favourable exit environment	• Planned **IPO filing or an M&A by 2029** • IGPF as the lead investor will determine the exit timeline and terms

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Fund Manager with a history of backing marquee names

InCred Alternative Investments



Vivek Singla
Managing Partner & CIO

IIM Lucknow | IIT Delhi | CFA

Over 2 decades of investing in market leading names

Managed money for reputed asset managers

IGPF
~₹1,600 Cr

Avendus^	CLSA	kotak Kotak Mahindra Bank	standard chartered
₹1,870 Cr	₹2,000+ Cr	₹2,000+ Cr	₹4,000+ Cr

Equity AUM

Consumer	lenskart	BIKAJI	Alternicq^ Innovation at Scale	DEVYANI INTERNATIONAL LIMITED	purple.com India's #1 Beauty Destination	LUMINOUS	Resonance Educating for better tomorrow
Financial Services	NSE	niva Bupa Health Insurance	SBI general INSURANCE SURAKSHA AUR BHAROSA DONO	VERITAS FINANCE	UJJIVAN SMALL FINANCE BANK	equitas Equitas Small Finance Bank	SMSFinance a member of ORIX
Technology & Enterprise	shadowfax We Deliver	DELHIVERY	JUSPAY	CELEBAL TECHNOLOGIES	zeta	ILJIN	indegene

^ Manjushree Technopak has been rebranded as Alternicq

Exit or publicly announced exit

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Well rounded team of investment professionals and A-rated service providers

InCred Alternative Investments

100+ years of cumulative investing experience



Vivek Singla
Managing Partner & CIO
IIM Lucknow| IIT Delhi| CFA
21 years*



Rachit Kwatra
Principal
BITS Pilani| FMS Delhi| CFA
13 years*



Dheeraj Reddy
Vice President
IIM Kozhikode| IIT Bombay
8 years*



Akshay Patil
Assistant Vice President
IIM Calcutta | VJTI
5 years*



Sanjeev Jain
Analyst
CA
3 years*

A-rated service providers

Auditors: Deloitte
Tax: PwC
Legal Advisors: Khaitan & Co
RTA: CAMS
Fund Accounting: KPFS
Custody: Axis Bank
Valuers: Grant Thornton
Trustee: Catalyst Trusteeship

Dedicated and internal operations team..



Ishita Mota
Senior Manager
15 years*



Ishwari Surashe
Assistant Manager
7 years*



Akshada Thakur
Assistant Manager
5 years*

..well supported by an established central functions team



Gaurav Ahuja
Legal, Risk, Compliance
13 years*



Radhika Zingade
Communications
21 years*



Nitesh Dalmia
Tax Head
15 years*



Prince Gupta
Finance Controller
15 years*

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* Work Experience



Investing in ‘Best-in-Class’ Companies

We define a 'Best-In-Class' company as a SUPER company

What qualifies as a SUPER company?



S	U	P	E	R
Scaled	**Unique**	**Profitable**	**Exitable**	**Relative**
Market Leading	**Moat or Competitive Edge**	**Self Sustainable**	**Accelerated Liquidity**	**↓ Valuation or ↑ Growth**
Revenue > 300 cr	Entry barriers or hard to replicate	EBITDA positive	IPO in 2-4 years	Discount to listed valuation

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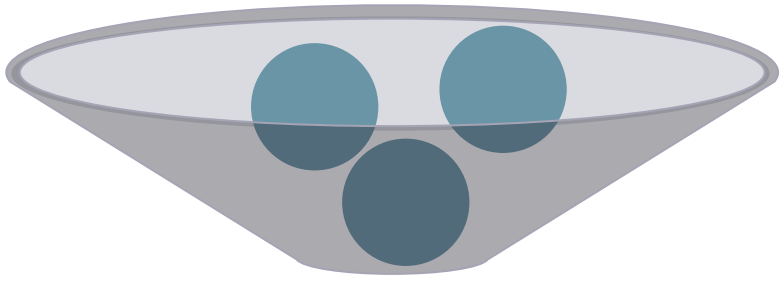
IGPF-II's portfolio construction combines liquidity & stability with growth & disruption

InCred Alternative Investments

Liquidity + **Stability**

2-3 years to **IPO**

Scaled businesses in **established** industries

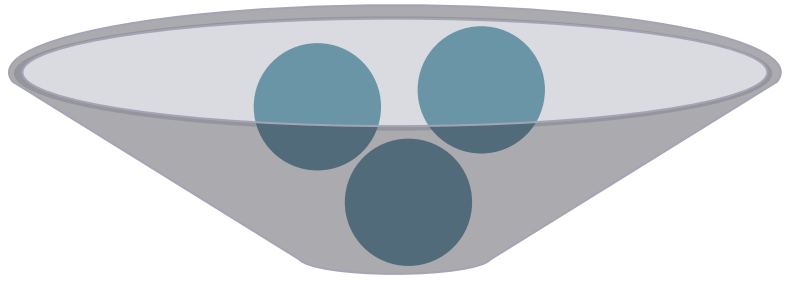


'Established'

Growth + **Disruption**

Rapidly scaling businesses in **emerging** industries

Explosive growth by **category creators**



'Emerging'

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IGPF-II's SUPER 8 portfolio to contain a healthy mix of Established & Emerging themes

InCred Alternative Investments

	Industries	Industry Lifecycle	Liquidity	Ownership	Valuation	Objective	Target IRR#
Established Themes	• Consumer • Financial Services • Enterprise	Mature	2-3 years	Generational Promoter	$500 mn – $1.5 bn	Stability + Liquidity	**25-30%**
Emerging Themes	• Data & AI • National Priority • Sustainable Energy	Booming	4-5 years	Founder led	$100 mn – $500 mn	Growth + Disruption	**35-40%**

IGPF-II's SUPER 8 portfolio is aimed at generating IRR# of 30-35%

#All IRRs on gross basis

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Our Established Themes from IGPF-I – Scaled assets nearing IPO or listed

InCred Alternative Investments

	Industry	Market Position	FY26 EBITDA (₹ cr)	Promoter Stake	Vintage (years)	Valuation (latest)	Liquidity
niva Bupa Health Insurance 	Financial Services	#3	365 (PAT)	55%	18	~$1.4bn[1]	Listed
Alternicq Innovation at Scale 	Enterprise	#1	563	92%	46	~$0.8 bn[4]	DRHP filed[2]
DEVYANI INTERNATIONAL LIMITED 	Consumer	#2	855	63%	35	~$1.7 bn[1]	Listed[3]
ILJIN 	Enterprise	#2	331	93%+	25	~$1.3 bn[4]	Parent Listed (ILJIN's Listing by 2027)
VEM 	Defence & Aerospace	Top 3	115	72%	38	~$0.6 bn[5]	~2-3 years

1) Market Cap as on September 30, 2026; 2) Alternicq had filed DRHP in 2024 but withdrawn due to our deal; 3) Acquired Biryani By Kilo's entire shareholding; 4) The portfolio companies have been valued based on the valuations conducted by Grant Thornton as on September 30, 2026; 5) Entry Valuation

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Our Emerging Themes from IGPF-I – Delivering high on growth

InCred Alternative Investments

	Industry	Market Position	3-year Revenue CAGR	Founders Stake	Vintage (years)	Entry valuation	Liquidity*
CELEBAL TECHNOLOGIES 	Data & AI	Top 3	45%	~59% (Post Series B)	9	~$200 mn	~4 years
shadowfax We Deliver 	Quick Commerce	#2	42%	19%	10	$600 mn+	Exited
purplle.com India's #1 Beauty Destination 	Ecommerce	#2	27%	13%	14	~$950 mn	~2 years
ADAGE 	Gas Analyzers (Industrials)	#1	29%	68%	25	~$65 mn	~4 years

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* Internal estimates

Our high conviction Themes

InCred Alternative Investments

Established Themes

Consumer

- **Consumption drives** the Indian **economy** (57% of GDP)
- **Indian consumers** are amongst the **most digitally engaged;** UPI **at $3.3 tn** in FY26
- **80%** of Indian **population** aged **< 50** years; median age 29

Financial Services

- India's **private debt to GDP at ~84%** remains well below the global average of **~143%**. Significant gaps exist in both **retail** and **wholesale** lending
- Credit **growing ~1.5x the pace** of GDP with sub-segments driving penetration in the hinterland

Enterprise

- Indian B2B, a **$1.2 tn** opportunity, is one of the **largest** and **fastest** growing B2B markets globally
- India to **graduate** from '**Assemble in India'** to truly '**Make in India'** in the next decade
- Domestic **PLI** schemes, **global supply chain** realigning to China+1

Emerging Themes

Data & AI

- **~9 lakh AI professionals** and 2k+ AI startups in India; Indian-origin talent is **16%** of the global pool. To contribute **$500 bn+** to GDP by 2030
- **Data localisation** (DPDP, RBI Mandate) and sovereign compute (**100k GPUs** by end-2026) **driving 1.9 GW+** of Datacentres in India

National Priority

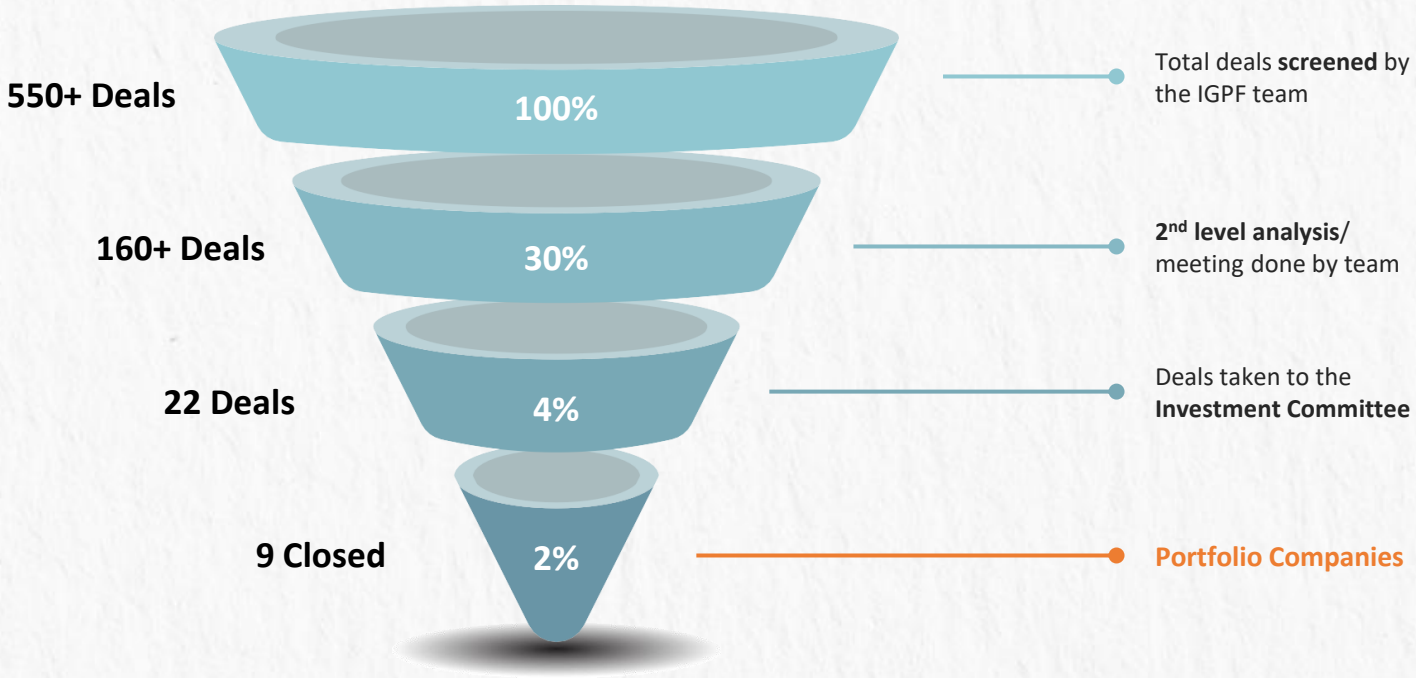
- **$19 bn** produced domestically with **$24 bn** in contracts signed by MoD, with total **defence spending at ~2% of GDP**
- Expected to grow to **$32 bn** by 2029 driven by indigenization push and record **$4 bn** exports

Sustainable Energy

- **Ambitious climate goals** and **economics** driving growth
- **165 GW** solar installed; non-fossil capacity crossed **300 GW,** on track for **500 GW** by 2030
- **Green hydrogen** mission targeting **5 MMT** of annual production capacity by 2030

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Source: Industry Reports

Only few companies meet our SUPER criteria, resulting in ~2% selection rate



Strong focus on proprietary deal flow

Directly Sourced



70% of IGPF portfolio direct sourced



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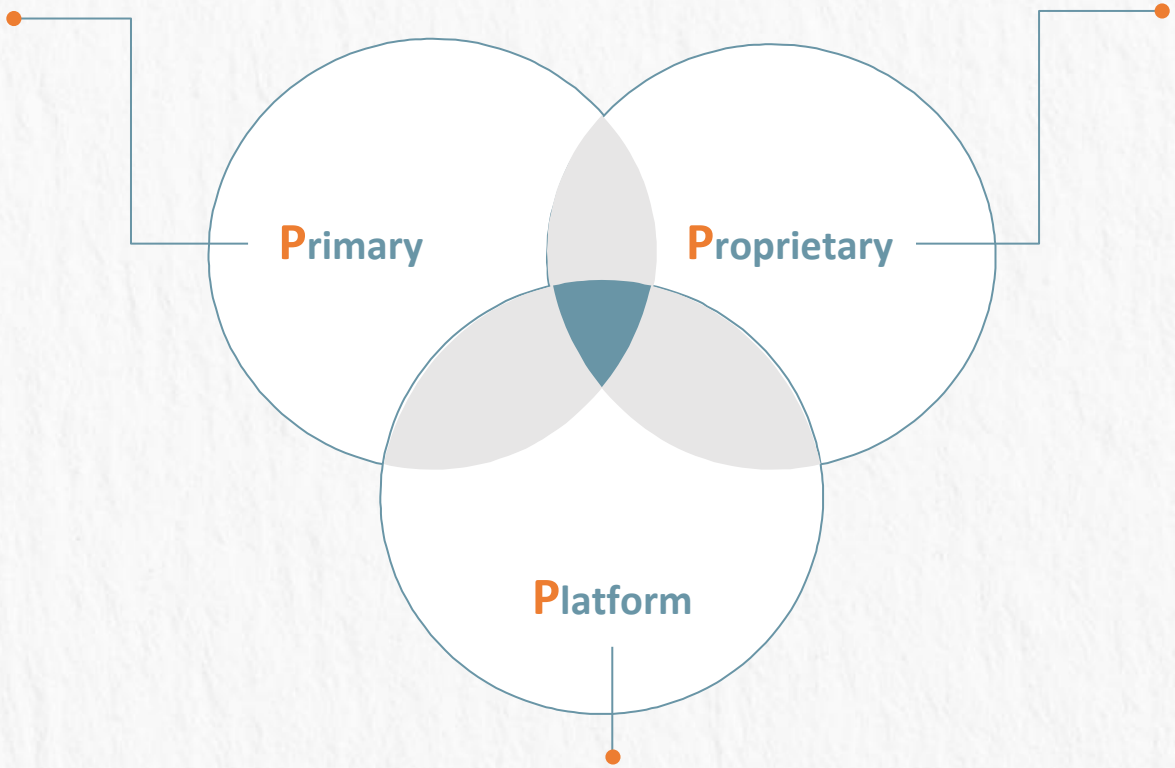
The IGPF Edge

3P Execution – The IGPF Edge

InCred Alternative Investments

Primary investments

- Full gamut of investor **rights** (exit protections, liquidation preference, management access, information parity etc.)
- Active **Board** presence through Fund's team and **Recommendation Committee**



Proprietary connects

- Pre-investment relationships
- **70% of IGPF-I portfolio** through direct connects
- **AI** based screening, research & analysis

Platform functions

- **InCred** Group synergies – In-house ECM, research, broking, I-Banking, investor connects
- Investment team **network** – Ecosystem connects
- Direct Investment opportunities available for Fund Investors
- **Industry** connects for value add

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Proprietary focus – history of identifying and sourcing scaled assets

Business	Investment Date	Time to IPO (at Investment)	Sourcing	Status (at Investment)	Valuation at Entry (₹ cr)	Valuation at Exit/ Latest (₹ cr)	FY26 Revenue (₹ cr)
Alternicq	Mar 2025	3+ years	Direct	Private	7,950	9,570	3,190
niva Bupa Health Insurance	Nov 2024	Anchor	Direct	Pre IPO	13,500	13,496#	9,433 (GWP)
NSE	Feb 2021/ Apr 2022	Privately Traded	Direct	Private	55,800	370,000	18,713
DELHIVERY	Mar 2021	1 year	Advisor	Pre IPO	15,800	38,370	10,508
lenskart	Jul 2020	5+ years	Direct	Private	8,870	80,000+	8,814
BIKAJI	May 2019	3+ years	Direct	Private	3,750	18,000	2,817

Valuation for Niva Bupa (listed) as on September 30, 2026

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Note - * Please refer the "Past Performance Disclaimer" towards the end of the deck

Sample of our multi-dimensional value add to IGPF-I portfolio companies

InCred Alternative Investments

Alternicq
Innovation at Scale

- Coordinating with consultants, leading to **operational improvement**
- Supporting on **M&A** activities
- Providing **strategic** direction to the **Board**

CELEBAL TECHNOLOGIES

- Shaping **growth strategy** – set high-level **client mining** strategies
- Helping formulate **cost rationalization** plan
- Hiring external consultants for industry benchmarking and **driving business outcomes**
- Enhancing **corporate governance** through "Big-4 Auditor" appointment

shadowfax
We Deliver

- Supported **IPO preparation** through **InCred network** and **direct** Investment though team **connects**
- Helped strengthen the Board through **marquee independent director connects**
- Representation at IGPF events for **company visibility**

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Our Right to Win

InCred Alternative Investments

We follow a differentiated strategy – both pre and post deal

Strong Connects – High % of Proprietary Deals

Niva Bupa | Alternicq | Purplle | BBK

Only Primary Deals

Full Investor Rights and Protection

Short Duration

6-year Fund Life

Deep Network and Capabilities

Research Access | ECM & Broking platform

Portfolio Value Add

Industry Connects | Capital Raising | Corporate Governance

No IPO Lock-in with IPO participation

Through Anchor book, being AIF II status

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That Unique Edge that defines each of our portfolio companies (1/3)

InCred Alternative Investments

Uniquely positioned in the fast-growing, highly specialised gas analyzer market

- Leading SA-SI in India for gas analyzer solutions with end-to-end capabilities
- Exclusive partnership with Siemens (since 2006) and 10+ global OEM tie-ups
- Strong order book (~₹350 Cr) and pipeline (₹440 Cr+) with strong revenue visibility
- IGPF led the round of ₹230 cr along with co-investors

Poised to scale alongside the rapidly growing Indian defense ecosystem

- Leading private defense player with strong focus on missiles and aeronautics
- Strong orderbook with clear revenue visibility
- Technocrat founder with strong reputation in the industry
- IGPF is the sole investor in this round and the first institutional investor in the company

Well-positioned to capture the fast-growing EMS market

- Leading EMS provider of PCBAs and a manufacturer of Bare PCBs
- Part of the listed conglomerate Amber Enterprises India Limited
- Strong track record of strategic acquisitions and global partnerships

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Source - InCred Research, Information provided by the respective portfolio companies, management commentary

That Unique Edge that defines each of our portfolio companies (2/3)

InCred Alternative Investments

Primed to capitalise on Enterprise AI adoption worldwide

- Data, Cloud and AI service provider to Fortune 500 clients
- Strong partnerships with Microsoft and Databricks
- Rapidly scaling (4x in 4 years)

Set to leverage the boom in Quick Commerce and Ecommerce

- India's largest last-mile logistics network
- Leader in Quick Commerce (40%+ market share) and Ecommerce (30%+ market share in express and reverse)
- Exited in May 2026

Well positioned to benefit from the ballooning consumption demand

- Largest Rigid Plastic Packaging player (2x the next largest) in India
- Proxy for consumption play
- Successful M&A track record

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Source - InCred Research, Information provided by the respective portfolio companies, management commentary

That Unique Edge that defines each of our portfolio companies (3/3)

InCred Alternative Investments

niva Bupa Health Insurance

Poised to spearhead health insurance penetration

- Fastest growing standalone health insurer with best-in-class claims ratio
- Focuses on acquiring high life-time-value customers and building a granular retail book
- Promoted by UK's Bupa group and listed since Nov 2024

purplle.com India's #1 Beauty Destination

Building for the masses, catering to the "True Bharat"

- India's 2nd largest beauty and personal care vertical marketplace
- "Beauty for Bharat" with a singular "mass-market" focus & deep penetration in middle-income households across South, East and North India

DEVYANI INTERNATIONAL LIMITED

Underpinned on the rising disposable incomes, expanding middle class and urbanisation

- Initially invested in "Biryani By Kilo" – India's largest Biryani brand
- Recently acquired by Devyani International, one of India's largest restaurant operators and a key YUM! Brands *(Pizza Hut, KFC, Taco Bell, etc.)* franchise partner
- Promoted by RJ Corp and listed on the stock exchanges

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IGPF-II – Fund Terms

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InCred Alternative Investments

Particulars	
Fund Structure	Category II AIF (SEBI Approved)
Tenure	6 years from the Initial Close^
Target Corpus	₹1,000 cr
Investment Strategy	Primarily private companies in the established and emerging themes
Investment Horizon	3-4 years
Sponsor Commitment	₹20 cr
Minimum Commitment & Drawdown	Minimum subscription of ₹1 cr; upfront drawdown of 30% and remaining to be drawn down by end of next year

Fees and Carried Interest (for commitments raised through placement agents)

	Class of Units				
	A1	**A2**	**A3**	**A4**	**A5**
Capital Commitment (₹ cr)	1-2	2-5	5-10	10-25	>25
Management Fees (p.a.)	2.0%	2.0%	1.75%	1.50%	1.25%
Hurdle Rate (pre-tax)	12%	12%	12%	12%	12%
Carry	20.0%	20.0%	17.5%	15.0%	15.0%
Catch up	Full	Half	Half	Half	No

Secured ₹970 cr+ in Capital Commitments to date

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Deal Pipeline

Advanced Deal Pipeline – scaled assets in exciting sectors with robust profitability

InCred Alternative Investments

		Theme & Industry	Ticket	Financials	Current Status	Planned Closure
India's fastest-growing ergonomic wellness D2C brand		Emerging - Consumer	~₹100 cr	~₹580 cr Revenue ~₹330 cr GM	Term Sheet submitted	Nov 2026
India's leading asset-backed digital lending platform		Emerging - Financial Services	~₹200 cr	~₹6,800 cr AUM ~₹130 cr PAT	Under evaluation	Nov 2026
India's leading Aerial Work Platform (AWP) rental & product company		Emerging - Industrials	~₹175 cr	~₹600 cr Revenue ~₹245 cr EBITDA	Under evaluation	Dec 2026
India's leading gears, assemblies and sub-assemblies manufacturer		Established - Industrials	~₹150 cr	~₹850 cr Revenue ~₹125 cr EBITDA	Under evaluation	Dec 2026
India's leading specialty pharmaceutical & chemicals platform		Emerging - Healthcare	~₹150 cr	~₹350 cr Revenue ~₹100 cr EBITDA	Under evaluation	Jan 2027

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Thank You



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