Vivriti Asset Management

Vivriti Short Term Debt Fund

Category III AIF

Vivriti Group | Overview

vivriti CAPITAL

Vivriti Asset Management

~45,000
INR cr
Investments

~13,000
INR cr
AUM

490+
Companies
invested in

9
Offices

~375
Employees

70+
Risk & credit team

VAM Track Record | Overview

~6000
INR crore
Commitment

7,000+
INR crore
Investments

6,000+
INR crore
Realised (P+I)

2000+
INR crore
Distribution to Investors
(P+I)

96
Investee firms

40+
Matured/
Sold

1100+
#Investors

~14.90%
Wt. avg
Yield on AUM

BBB+
Wt. avg Rating
of investments

20+
# of sectors
exposure by
VAM

Data as of May 2025

Exit of Maiden Fund: Vivriti Samarth Bond Fund

15.50% v/s 14.75%

Wt. Avg Yield at deployment v/s target

20

Unique portfolio entities

40

Investors in the Fund

135%

Distribution to paid-in proceeds

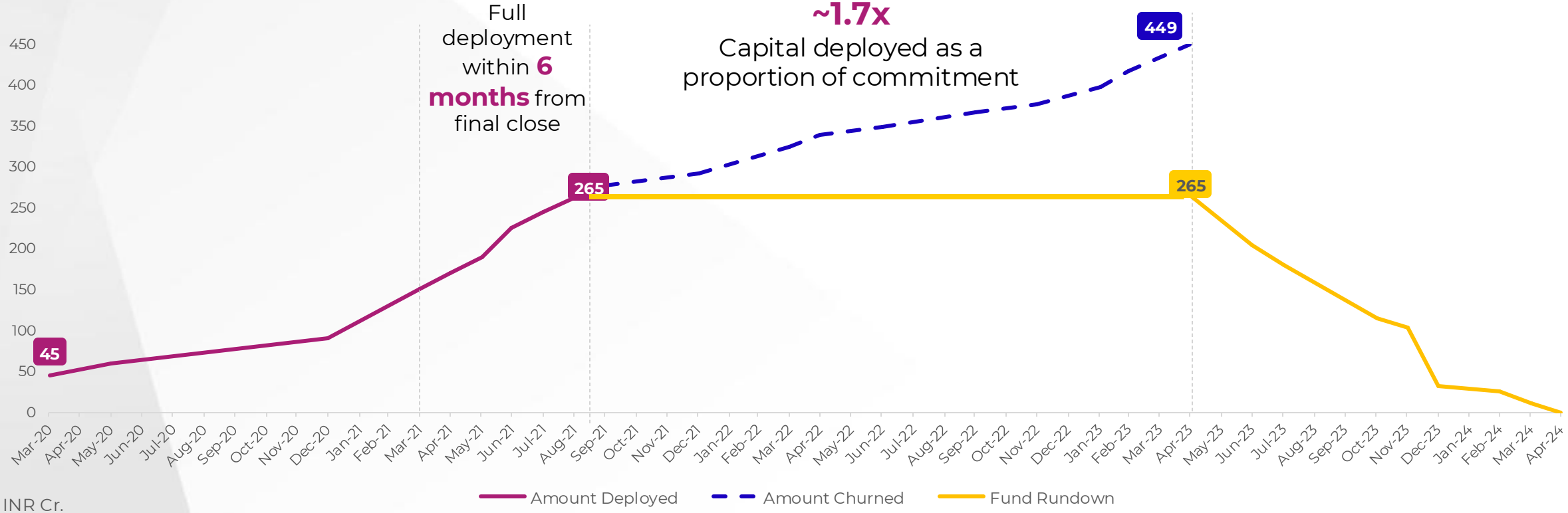
2.89% cap. gains

Significant decrease in risk underwritten

Full deployment within **6 months** from final close

~1.7x

Capital deployed as a proportion of commitment



INR Cr.

Vivriti AMC | Track Record | Exited Funds

Short Term Bond Fund

12.38% v/s 12.30%
Wt. Avg Yield at deployment v/s target

A
Wt. Median ratings of portfolio companies

Crisil AA+ (SO)
Rated for Class A unitholders

No Delays / Credit Loss

11
Unique portfolio entities

Amortising Fund
First in India

Promising Lender's Fund

Small Industries Development Bank of India (SIDBI)
Anchor Investor

16
Unique portfolio entities

15.65% v/s 15.00%
Wt. Avg Yield at deployment v/s target

Fully Deployed within
~7 months

No Delays / Credit Loss

BBB+
Median ratings of portfolio companies

Vivriti Asset Management

Team



Vineet Sukumar

Chief Executive Officer & Founder

20+ years in investments, structured finance & global banking

IMBA (IIM Bangalore), B.Tech (IIT Kharagpur)

- CEO & MD – Founded Vivriti Group, which has invested over $2.5bn in mid-sized enterprises
- CEO – Set up the asset mgmt. co, was instrumental in launching one of the first Category 2 debt funds.
- CFO & Senior Partner- Raised USD 7.5 billion of debt for IFMR Capital's clients and was instrumental in raising IFMR Capital's own balance sheet to INR 450 million.
- Director- Led key institutional relationships at Standard Chartered Bank, with exposure/deal experience across M&A, capital markets, and corporate finance.
- Head of Strategy and Business- Built and managed asset base of Rs.12 Billion across 150+ corporates, part of credit committee and led capital raising



Soumendra Ghosh
Chief Investment Officer

18 years in investment, structured finance, technology
CFA, MBA (ISB, Hyderabad), B.Tech (RV College)

Vivriti Asset Management
- CIO – established asset mgmt. business, invested $400mn in debt of mid-sized firms

vivriti CAPITAL
- Founding Member – Group has invested over $2.5bn in mid-sized firms since inception

NORTHERN ARC
- Structured Finance – Structured and executed transactions of over $0.5bn, for mid-sized firms

HSBC
- Corporate Finance – Managed $100mn portfolio of large corporates

IFCI
- Corporate Finance – Built and managed mid-corporate lending book of $250mn



Siddhartha Choudhary

Senior Portfolio Manager

17+ years in origination, credit and structuring

MBA (IIM, Lucknow), B.Tech. (IIT, Guwahati)

- Vivriti Asset Management — Fund Manager- Managing credit portfolios with significant cashflow churn through mixture of HTM and AFS strategies. Expertise in highly structured trades to generate risk adjusted alpha
- IDFC FIRST Bank — Client Coverage [West and South]- Handled portfolio of ~INR 3,000 Crs of working capital, term loan and structured credit across cycles (demon/IL&FS/COVID) with nil losses
- NOMURA — Credit Analyst- Covered US/European asset backed securitization markets



Priyam Kedia

Senior Portfolio Manager

18+ years in fundraising, private credit and structured finance

MBA (IIM, Ahmedabad), B.Com (St. Xaiver's College)

- Vivriti Asset Management — Senior Fund Manager
- EAAA Alternatives — Managing Director - Fund raising & investments for performing credit funds under EAAA
- EDELWEISS MUTUAL FUND — CIO/Head- performing credit fund sponsored by Edelweiss Mutual Fund.
- kotak — Senior VP - Led the Corporate & Structured Products Team. Performing Credit and High Yield Coverage Pan India (ex North). Managed AUM of Rs 5000 cr



Raghunath T

Head of Credit

13+ years in credit, ratings, research
MBA (IIM Kozhikode), B.E. (College of Engineering, Guindy)

- Vivriti Asset Management – Head of Credit –Credit assessment, portfolio monitoring & research.
- Vivriti Capital – DVP & Head of Risk-Enterprise Finance – Monitoring, Managing credit quality of portfolio
- ICRA – Assistant Vice President–Credit assessment, ratings for emerging and large corporates, credit / sector research for corporate & infrastructure sectors.



Dipen Ruparelia

Chief Business and Product Officer

15+ years in product, fixed income research
CFA, CA, B.Com (Mithibai College)

- Vivriti Asset Management – Head of Product – Fund conceptualization, funds and business strategy, fund raising
- Aditya Birla Group – Team Lead – Research – Wealth Management – Leading investment research and products
- CRISIL, An S&P Global Company – Manager – Funds and Fixed Income Research, Valuation of fixed income products and fixed income outlook

VAM | Other Investment team members



Nischal Shah

18+ years in fixed income investments, structrued credit sales, credit rating and risk

CA, CFA, MBA (SP Jain, Mumbai)



Ankita Agarwal

12+ years in investment banking, corporate banking

CA, CFA



Sidhaarth Sivasankaran

10+ years in banking, credit ratings, consulting MBA (IIM, Ahmedabad), B.Tech



Ashutosh Pradhan

10+ years in deal, credit, rating

MBA (JBIMS), B.Sc (Hindu)



Ajay Kejriwal

9+ years in capital market trading, currency & rates

CA



Krishna Kasturi

10+ years in investment assessment, due diligence

CA, B.Com



Asif Iqbal

16+ years in legal, fund formation, PE, M&A, credit

LLM (JNV), LLB (NLU)

AND A POOL OF 5 ANALYST & 3 MEMBER INHOUSE LEGAL TEAM

VAM | Governance

Independent Directors



Narayan Ramachandran

Over 30 years of experience in Financial Services & Investments.
co-chairman of Unitus Capital; ex-Chairman of RBL Bank; ex-country head of Morgan Stanley India
Independent Chairman for VAM

Morgan Stanley | unituscapital | RBL BANK



Namrata Kaul

Over 30+ years of experience in banking and finance, spanning Corporate and Investment Banking functions, global markets and treasury. Ex MD – Deutsche Bank

Fusion Microfinance | care | PRIME

Auditors

KPMG

Nominee Directors



Gopal Srinivasan

Founder, Chairman & Director
TVS Capital Fund,

Previously Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups

TVS CAPITAL FUNDS (P) LIMITED



Tyler Day

Director
Creation Investments

Served on the boards of multiple financial services companies in India

CREATION INVESTMENTS



Lazar Zdravkovic

Vice President
Creation Investment

Worked with several portfolio companies of Creation Investments outside of India, prior to that was associated with Barclays

CREATION INVESTMENTS

VAM | Governance

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Vice President
Creation Investment

Worked with several portfolio companies of Creation Investments outside of India, prior to that was associated with Barclays

CREATION INVESTMENTS



Samir Abhyankar
Partner, Head of India
Lightrock

Served as MD in BII for multiple segment and prior to that was Board Member of Mahindra Electric and KELIX, Partner at TPG and Satya Capital

lightrock

VAM | Investment Committee

External Member



Kalpesh Gada

Independent member with veto rights

20+ years in financial Services, structured finance, ratings

ADB

ICRA

CLIMATE POLICY INITIATIVE



Vineet Sukumar

Founder & MD
of Vivriti Capital, CEO – Vivriti AMC

20+ years in investments, structured finance, global banking

NORTHERN ARC

standard chartered

TATA TAS



Hemang Mehta

Group Head, Risk
Vivriti Capital

20+ years in credit analysis, stressed asset management, and operations

standard chartered

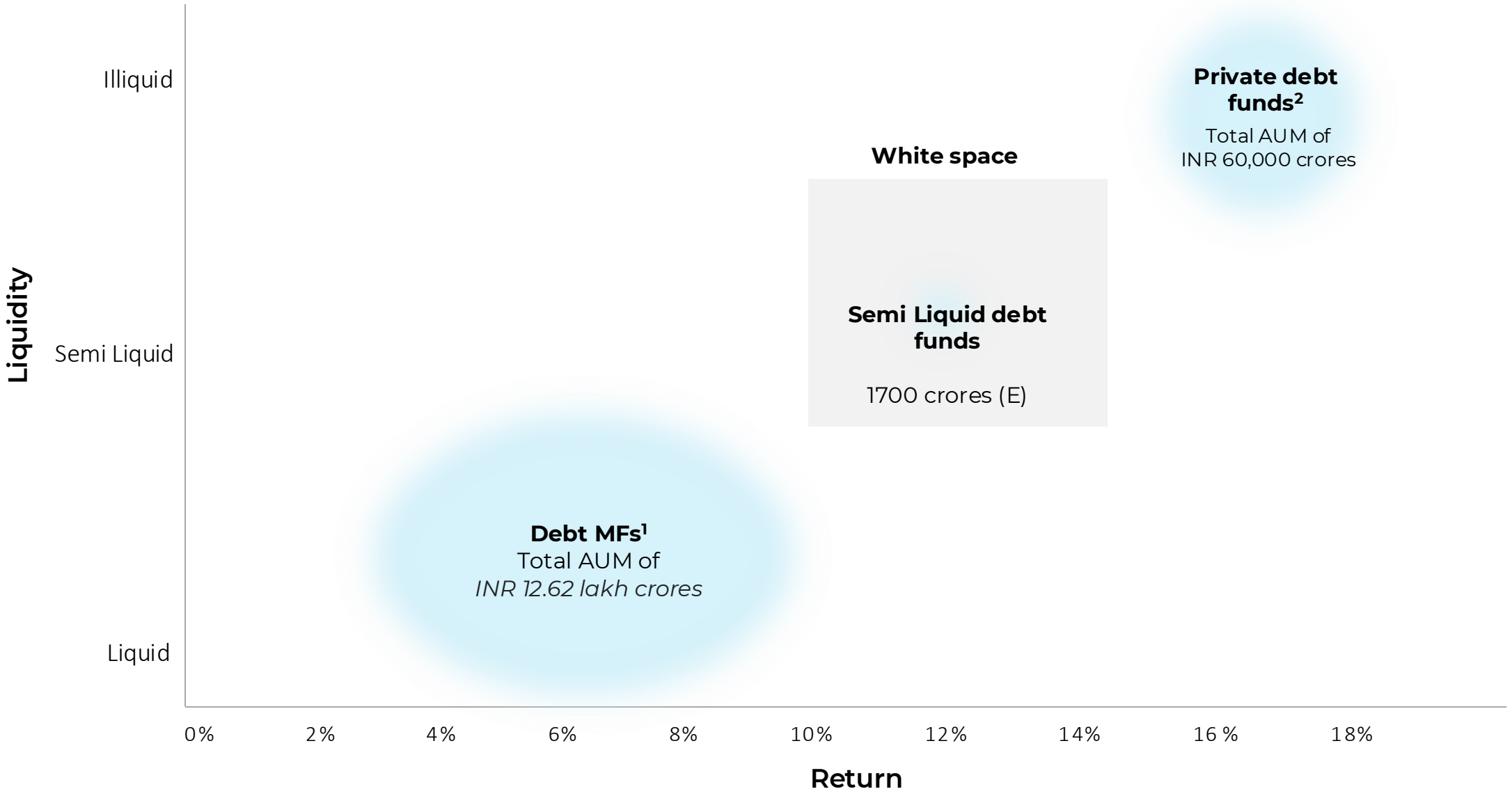
ICICI Bank

HSBC

Vivriti Asset Management

Semi-Liquid Funds

Identifying the gap in debt space...



Source: 1) SEBI outstanding mutual fund data as of March 2024 2) CRISIL benchmarking report March 2024

Semi Liquid Funds | Concept



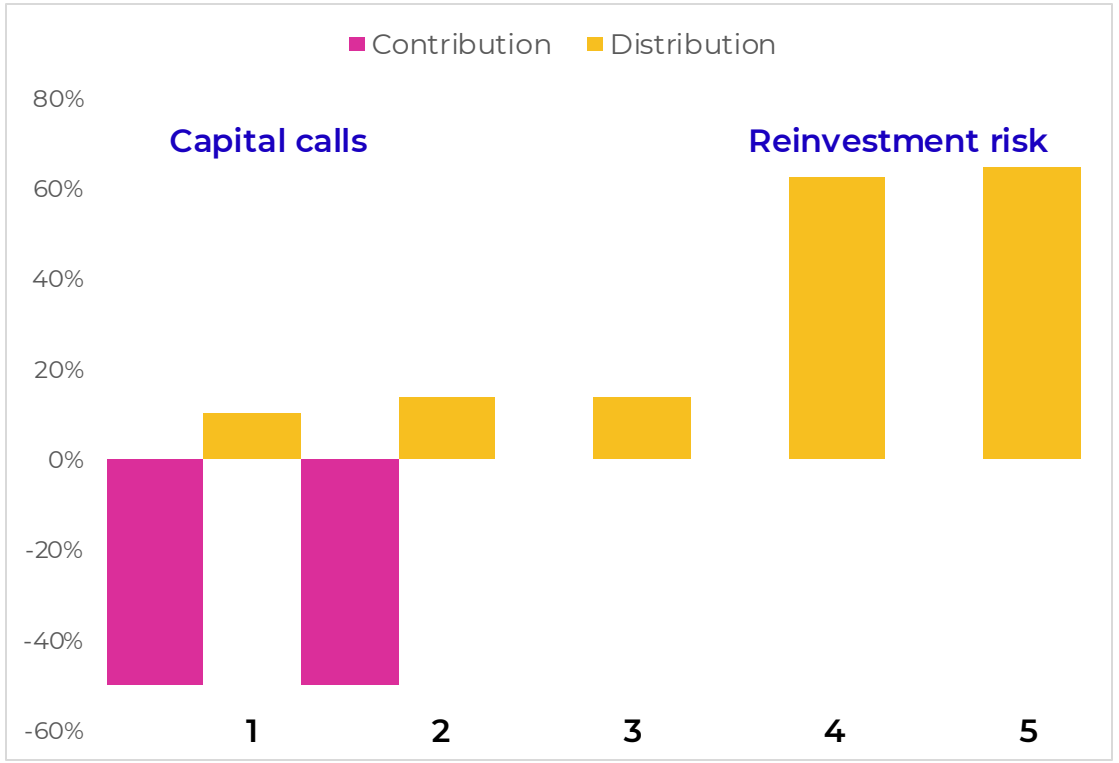
- Primary objective is to **access the private markets** – both equity & debt
- Also, popularly known as "**Evergreen funds**" - incremental funding and ability to recycle capital
- Flexible to accept **subscriptions at regular intervals**
- Capable of **offering liquidity** through capital withdrawals **on pre-defined intervals** (generally quarterly)
- **Global AUM** is **USD 1+ trillion across asset classes** (real estate, private equity, private debt, etc)
  - **Private Debt Semi Liquid Funds** are at **125bn$**
  - Private debt semi-liquid funds AUM as a percentage of total private debt retail AUM is c. 44%.

Structural Differences – Semi Liquid Funds vs Traditional Funds

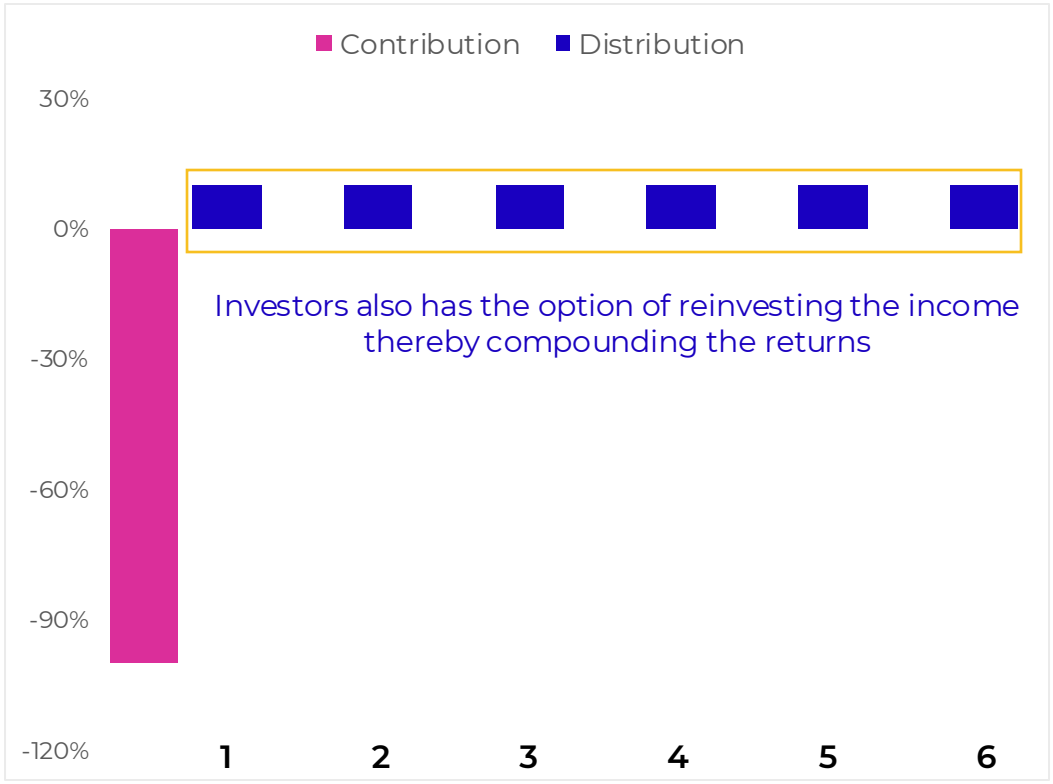
Parameters	Traditional mutual funds	Semi Liquid funds	Typical private funds (Close ended)
Perpetual vehicle	✓	✓	-
Continuously offered for subscription	✓	✓	-
No capital calls or multiple drawdown	✓	✓	-
Access to private markets	-	✓	✓
Liquidity	Daily	Periodic; Monthly / Quarterly	None

Semi Liquid Funds | Comparison of cashflows with typical private funds

Typical private funds typically draw down over a period of 1-2 years and gradually run down the portfolio towards the end



Semi-liquid funds immediately draw down funds, keeping investments invested in the portfolio and effectively mitigating reinvestment risk



Assumptions:

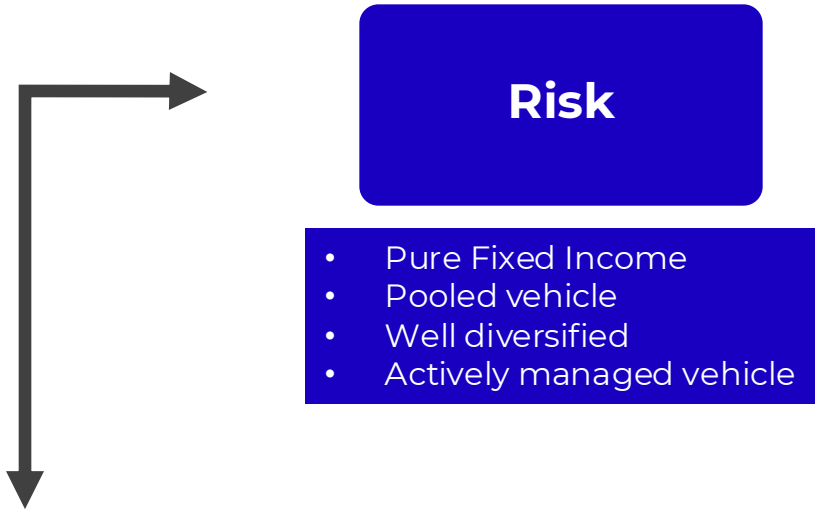
- *Fund tenor of 5 years*
- *Drawdown in 18 months*
- *Fund run down over the last 2 years*
- *Return net of expenses*

Vivriti Asset Management

Vivriti Short Term Debt Fund

Introduction to Vivriti Short Term Debt Fund (VSTDF)

Opportunistic Time from Interest Rate perspective !!



- Pure Fixed Income
- Pooled vehicle
- Well diversified
- Actively managed vehicle

Return

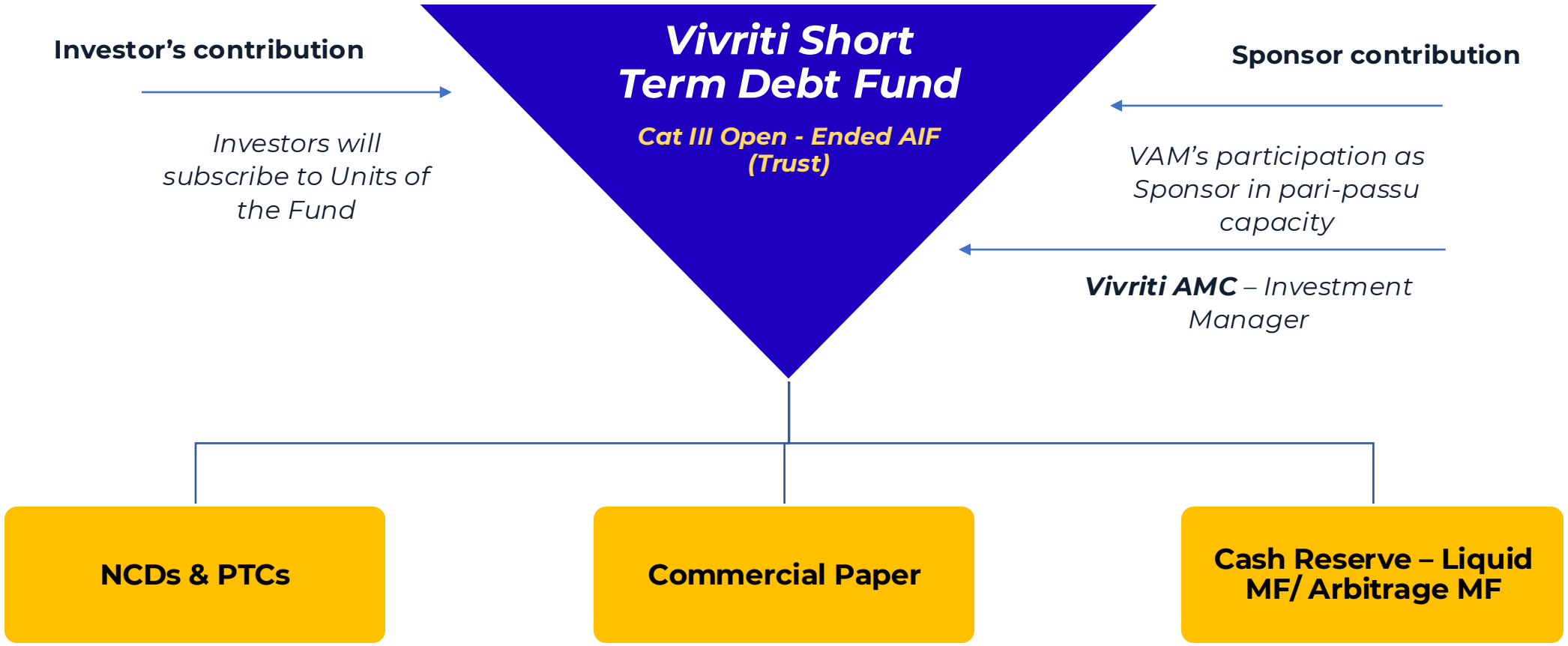
- Targets low teens pre-tax return
- Low volatility

Liquidity

- Offers structural liquidity
- Ideal for investment horizon of 1 year & above

GET INVESTED (QUICKLY), STAY INVESTED (AS LONG AS YOU WANT) !!!

Fund Structure



Fund Key Term (Class A)

Structure	Category III AIF, Open-ended
Target Investors	Resident Investors with investment horizon of 1 year & above
Sponsor Contribution	5% of corpus or INR 10 crore, whichever is lower

Target Yield	13.5% to 14% (XIRR)
Operating Expense	Estimated at 0.10% p.a. or INR 1 crore, whichever is higher (on actuals)
Distributions to investors	Only on redemption

Classes and returns

Class (*)	Commitment	Mgmt Fees (ex GST)	Target Pre-tax XIRR (pre-tax, net of fees and expenses)	Target Post-tax XIRR (post-tax, net of fees and expenses)
Class A Units	< 5 crores	1.50% p.a.	**~11.70%**	**~7.00%**
	>= 5 crores	1.20% p.a.	**~12.10%**	**~7.25%**

(*) Alternatively, interested investors can also opt for an income distribution plan under Class I wherein income earned by the Fund shall be distributed on quarterly basis.

The taxes shall be paid at the Fund level at MMR i.e. have been estimated at 39% (including surcharge and cess). Post tax distributions to investors should not be taxable.

Kindly refer to the Private Placement Memorandum (PPM) for details on all class of unitholders and details of operating expenses. | Note: All fees are excluding applicable taxes. The fees mentioned above including other investment terms are indicative and not exhaustive. The fees and charges applicable to the Scheme shall be in accordance with the contribution agreement and PPM.

Other Terms

Fund Terms	Description
Subscriptions	Fortnightly basis (15th or last business day)
Redemptions	Quarterly *(at a notice period of 15 days)*
Lock-in	NIL
Exit Load	2% for redemption within 180 days
Taxation	Taxed at fund level on net income basis at MMR (i.e. 39%)
NAV of the Fund	Post-tax, post-fees and expenses NAV

Investment Strategy

Typical investments:

- Mid sized firms, with, typically –
  - established business models
  - 250 – 5000cr revenue
  - 7-15yr vintage

- **Seeking capital for growth:**
  - Working capital
  - Capex
  - Product development
  - Onward lending

- **Nature of investment:**
  - Avg maturity of portfolio to be ~15 to 18 months
  - Secured by receivables / immoveable / guarantees
  - Mix of Bonds, CPs, PTCs

Cautious about:

- Early-stage businesses, where business model isn't proven
- Distressed investing
- Equity markets linked risk

Private & Confidential

STDF Track Record | Overview

277

INR crore
Commitment

35

Unique ISINs

~14.81%

Gross XIRR on
AUM

7.53-7.76%

Post Tax XIRR

353-376 bps

Returns Post-Tax
Post-Inflation

BBB+

Wt. avg Rating
of investments

15

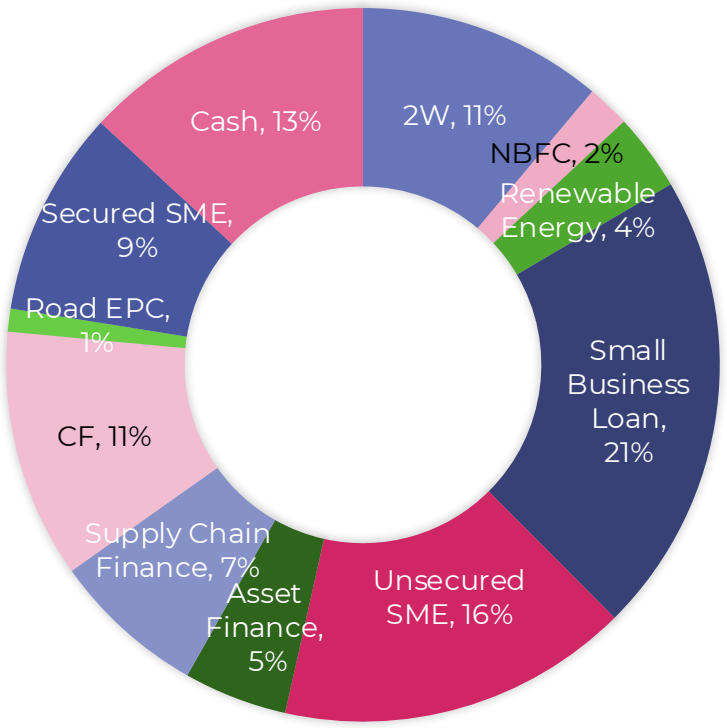
Unique Entities

0.92 yrs

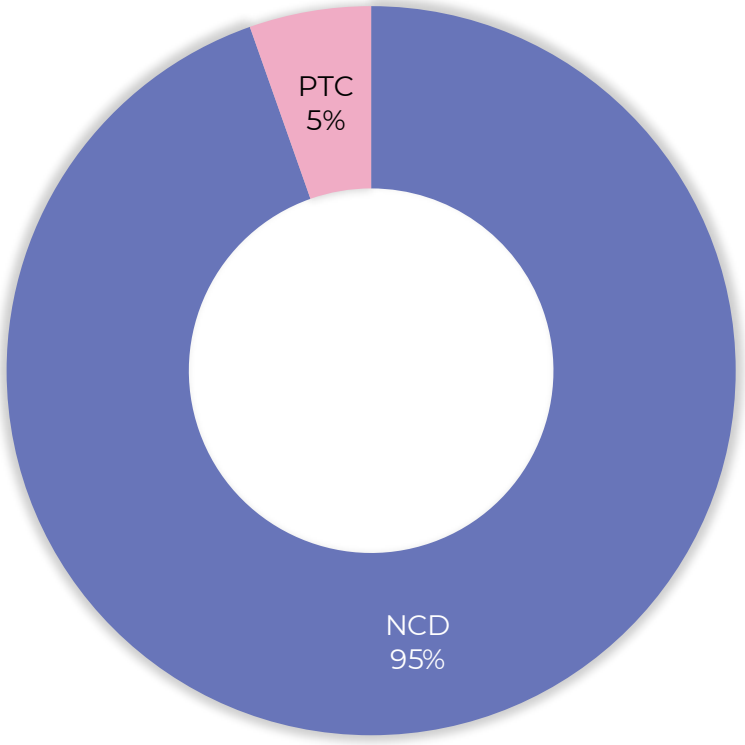
Wt. avg
Duration

Data as of May 2025

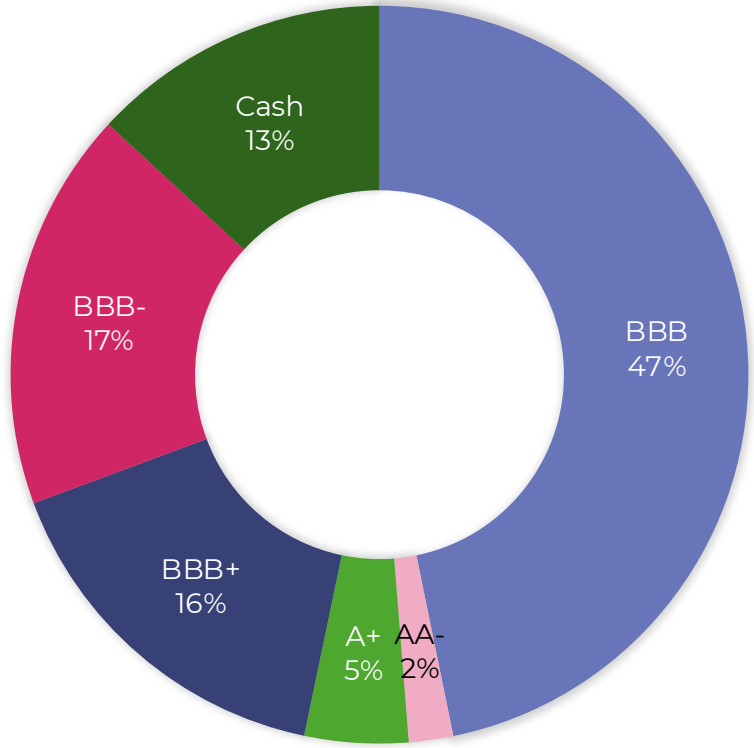
Portfolio Composition – May 2025



By Sectors



By Instruments



By Instrument Ratings

Note: The Instrument ratings for some of the instruments is based on provisional ratings received from rating agencies. The rating for investment in CPs has been considered basis the respective long-term rating of the company.

Risk Management

Credit Risk

- Average issuer concentration of <7.5% (>=500 crores of AUM)
- Short maturity assets as a result of quarterly / semi-annually amortizing investments
- Group's familiarity with & strength of investing in debt of mid-sized firms

Liquidity Risk

<u>Liabilities management</u>

- Restrictions on Quarterly Redemption's at Fund level over 10% of NAV (Gating criteria)
- Exit load upto 6 months

<u>Asset management</u>

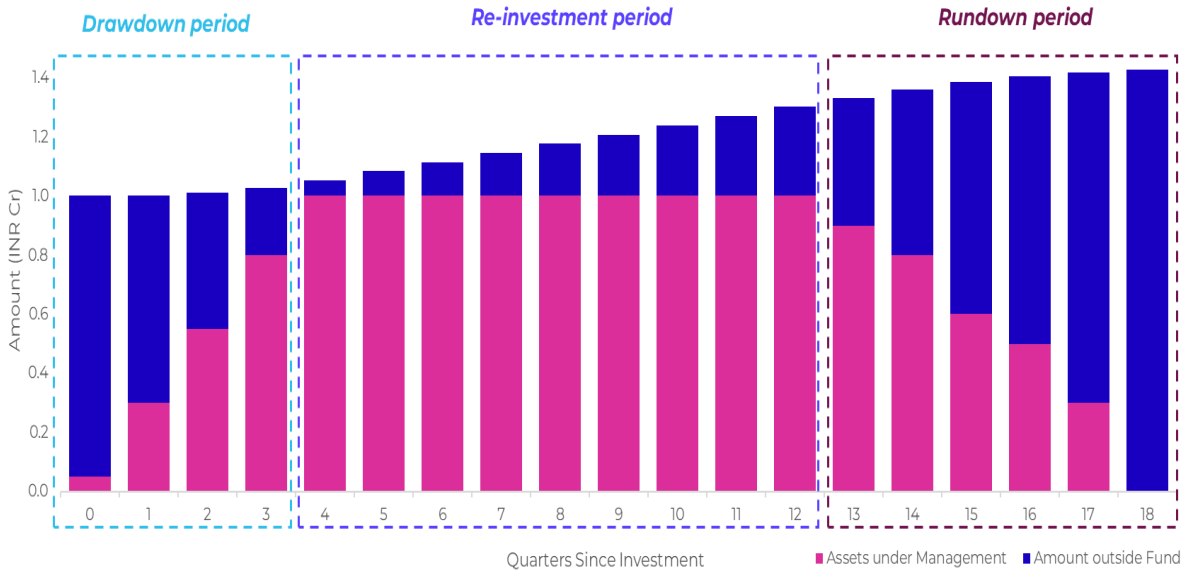
- Cash and Short-term investments targeted at 10%
- Positive ALM of the fund (at 20% stress factor)

Interest rate risk

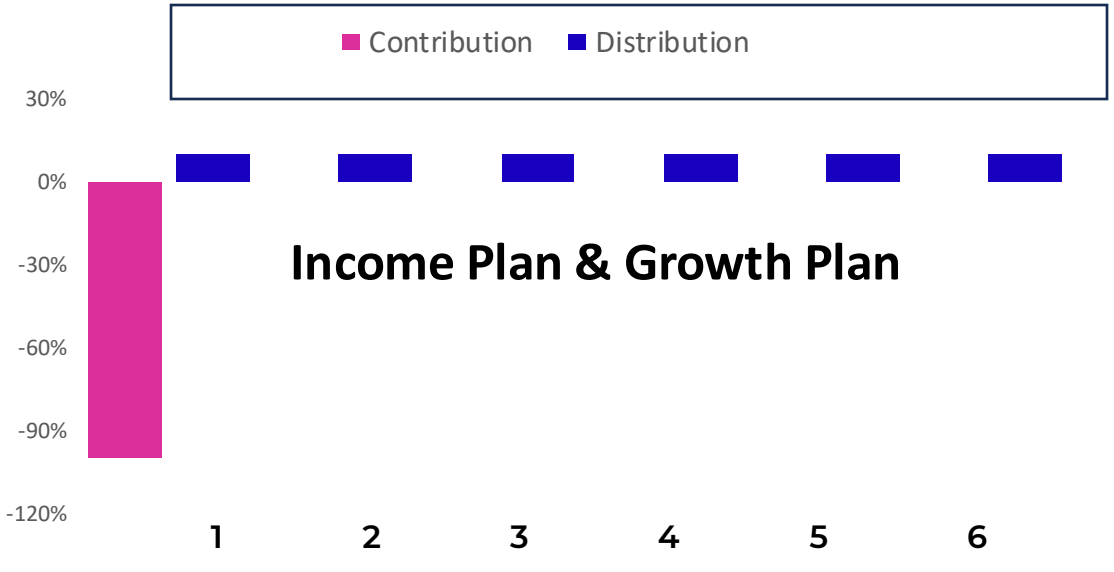
- Short maturity investments (avg. 15-18 months) reducing the MTM risk
- Low volatility of investment universe as compared to G-sec/AAA rated benchmarks

Cashflow - Semi Liquid Fund vs. other Private Credit

Traditional private funds typically draw down over a period of 1-2 years and gradually run down the portfolio towards the end



Semi-liquid funds immediately draw down funds, keeping investments invested in the portfolio and effectively mitigating reinvestment risk



Cashflow - Semi Liquid Fund vs. other Private Credit

	Private Credit Funds Median
Gross XIRR	14.75%
Estimated Opportunity Loss	0.5%-1.00%
Pre Expenses XIRR	13.75-14.25%
Total Expense ratio	~2.2%
Post Exp and Fee XIRR	~11.4-11.9%
Tax Rate assumption	39%
Net post-tax XIRR	6.83-7.13%

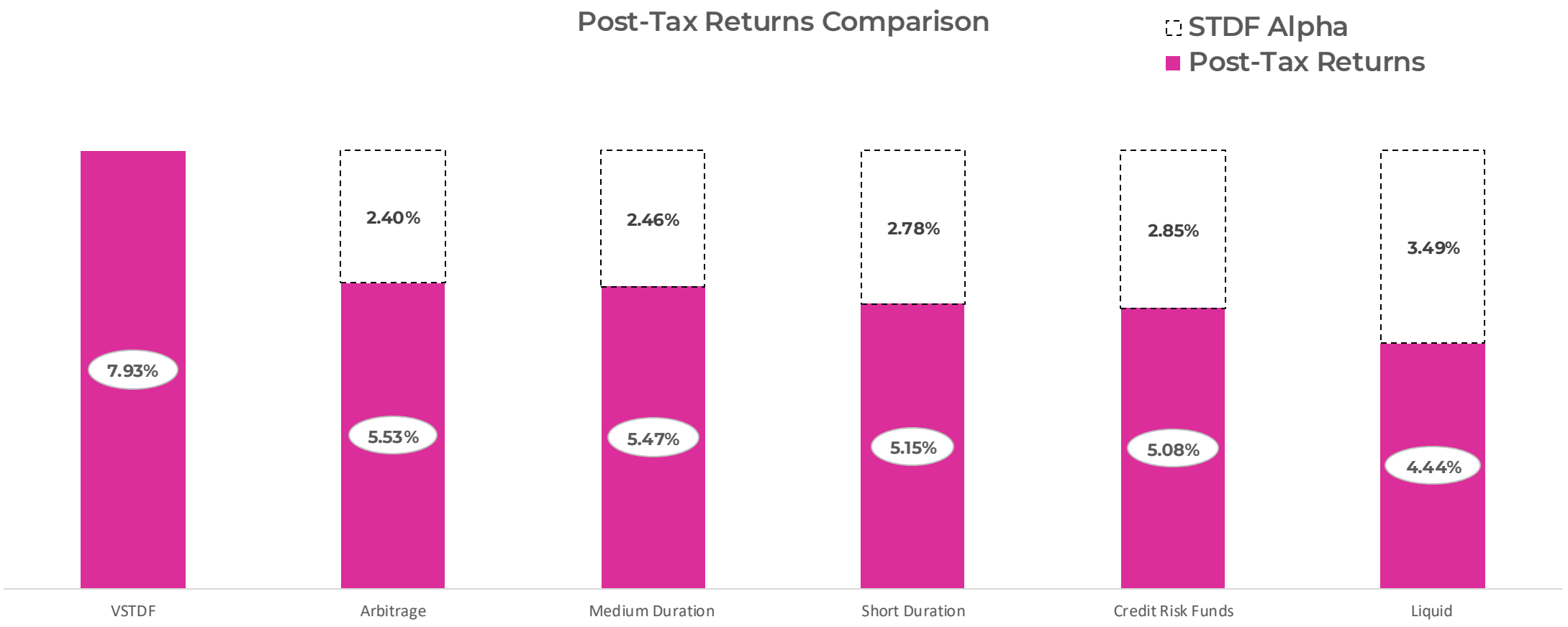
Note: Assuming for a 1 crore allocation, through a distributor

Vivriti Short Term Debt Fund: Returns as of May'25

7.53-7.76%

Post Tax XIRR

Since Inception returns of VSTDF compared to peers



Note: Since inception returns captured for VSTDF (from 24th September 2024 to 31st March 2025). Returns are for Class A with capital contribution >= INR 5 Cr. The returns represented other funds are for the same time period ~6 months.

Tax rates for Arbitrage Funds: we have considered taxation rates for Individual investors. For STCG, tax rate is considered at 20% with 15% surcharge and 4% cess. For other funds, taxation is assumed at MMR, ie, 39%.

For STDF: The taxes shall be paid at the Fund level at MMR i.e. have been estimated at 39% (including surcharge and cess). Post tax distributions to investors should not be taxable.

Disclaimer: Returns stated for STDF are indicative and not guaranteed. Gross return mentioned is *Weighted average XIRR of all deals as of 31 March 2025. It is pre-tax and pre-expenses and fees. The Gross yield is given based on the investment portfolio as on the given date excluding the cash/temporary investments component and should not be taken as an indication of returns that maybe generated by the Fund

Source: AMFI NAV data. Methodology: We have considered the average of CAGR returns across top 3 arbitrage & liquid funds on the basis of AUM on 31st Jan 2025. For other funds we have considered median of all funds under the catorgory as per April'25. We have considered the Regular-Growth Plan. Returns are net of expenses, post-tax.

Some Investment Uses Cases

Positive real returns (post tax post inflation of 300-400 bps) and investment horizon of >1 year

Core Debt Allocation



Core debt allocation

- **Income Plan** addresses steady cashflow needs providing periodic payouts

- Growth Plan enables capital compounding with no intermittent cashflow requirement

Re-aligning target allocation



Reallocation from equity to debt to preserve capital for Investment / financial goals of less than 3 years

Pooled Alternative



Re-allocation from direct NCD exposures to a professionally managed, pooled credit strategy.

Deployment Bridge



Temporary investment earmarked for meeting PE commitments expecting drawdown post 9-12 month

Why Vivriti Short Term Debt Fund?



Access – Access to deep pool of 4,300, proven businesses that are outside capital market and syndicated loan market coverage



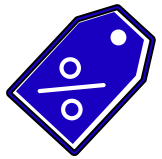
Subscription & redemption – Flexibility to investors on fortnightly subscription and quarterly capital withdrawals



Term – Shorter investment horizon of 1 year and above; no lock-ups



Capital calls – 100% investment by investor on subscription; no deployment lag



Income – Predictable, target real rate returns of **300-325 bps** and can offer steady source of income



Volatility – Less volatility than publicly traded assets during period of market stress



Reinvestment – Flexibility to reinvest the income as per the requirements of the investor



Track record – Funds build track record over time enabling investors to allocate efficiently

Disclaimer

Vivriti Short Term Debt Fund is a scheme of Vivriti Treasury Optimizer Trust which is registered with SEBI as a Category III AIF.

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Thank You

Vivriti AMC | Past Blind pool funds

Status	Full Exit		Fully Drawdown
Fund Name	**Samarth**	**Short Term**	**Blind Pool Fund (DBF I)***
Commitment (INR crores)	265	350	1700
Initial Close Date	Mar'20	Mar'21	Mar'22
Final Close Date	Mar'21	Mar'22	Sep'23
Total Principal Payout (%)	100%	100%	-
# Investments	20	12	65
Target Portfolio IRR	14.75%	12.30%	15%@
Actual Portfolio IRR	Exceeded by 0.75%	Exceeded by 0.08%	Broadly in-line with target

**Consist of 3 sub-strategies*
@ for 2 sub-strategies
Data as of Feb'25

Vivriti AMC | Other Funds

Status	Nearing Full exit		Nearing Fund run-down phase	Raising & Deploying Capital#
Fund Name	**VIIBF**	**PLF I**	**PLF II**	**VIRAF**
Commitment (INR Crores)	371	300	400	1220+
Initial Close Date	Dec'21	Mar'22	Mar'23	Mar'23
Final Close Date	Jun'22	Mar'22	Sep'24	NA
Total Principal Payout (%)	95%	~99%	-	-
# Investments	15	16	19	19
Target Gross IRR	14.5%	15%+	15-15.5%	12-13%

**Based in GIFT City*

Data as of Feb, 2025