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Singularity at a glance

2016

Singularity platform launched

₹5,100 Cr+

AUM across 2 strategies: Private Growth Equity & PIPE*

₹ 2,550 Cr+

Deployed / Committed capital

4

Funds launched; 3 Private Growth Equity, 1 PIPE* (Listed Equity)

25

Member strong Investment team

70+

Trusted LPs incl. leading Indian family offices & institutions

** Private investment in Public Equity; different strategy pursed by Singularity to benefit from capital markets footprint & extensive expertise*

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Singularity growth since inception (2016)

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2016-2021
Singularity platform launched & scaled

- Invested in:
  50+ start-ups
  15 funds
- **Gross IRR: 30%+**

Jul 2021- Mar 2023
Singularity Growth Opportunities Fund I

- Launched: Aug 2021
  Corpus: **INR 560 Cr**
  Final Close: **Mar 2023**
- Sponsor commitment: **INR 110 Cr**
- No of investments:**18**
- Payout expected **March 2026** onwards
- Gross MOIC: **1.5x**[1]
- GROSS IRR: **25%**[1]

May 2023 – Sept 2024
Singularity Growth Opportunities Fund II

- **Mithun Sacheti** joined as Co-Sponsor
- **Sandeep Bapat** joined as Co-CIO, Private growth
- **Advisory board** and Investment team build-out
- SGOF II:
  Launched: **Sep 2023**
  Final Close: **Sep 2025**
- Corpus: **INR 2000 Cr**

2024 onwards
Singularity Equity Fund I & Strategic Autonomy Capital Pool

- **Mr. Ramanan** joined as Co-CIO, PIPE– Listed Equities
- SEF I:Soft launch: July 23
- Target corpus: INR 3000Cr
- Sponsor commitment: **~INR 400 Cr**
- **Singularity Strategic Autonomy** launched in 2025

[1] *As of Sept 25*

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Leading Homegrown Growth Private Equity Fund

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Successfully executed Private Growth and PIPE strategy

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Growth Equity Platform

Private Growth Asset Strategy

- Singularity Growth Opportunities Fund I — *~INR 560 Cr. AUM*
- Singularity Growth Opportunities Fund II — *~INR 2,000 Cr. AUM*

Strategic Autonomy

- Singularity Strategic Autonomy Fund I — *~INR 2,000 Cr. AUM[2]*

PIPE[1] Asset Strategy

- Singularity Equity Fund — *~INR 3,000 Cr. AUM[3]*

- Consumer brands
- Financial services
- Healthcare
- Energy transition^
- Next-gen industrials^

zota healthcare ltd. | WAAREE One with the Sun | Jio Financial Services | TILAKNAGAR | VINYAS it

Existing funds

Newly launched fund

[1] Private investment in Public Equity | [2] Target fund size; Fund AUM includes commitments from Separately Managed Accounts (SMAs) | [3].Target Fund raise

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Singularity Edge:

Proprietary sourcing, Valuation discipline, Deep-network for Strategic & Operational support

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Growth Equity platform: No technology or market risk; focus on scale-up, execution, exit

Strong Sponsor commitment: INR 800 Cr. (20%) to date, with 10% in upcoming funds

Proprietary sourcing: Enabled by advisor & LP network and research-led sectoral theses ensuring access to off- market, quality opportunities

Operator-Investor model: Deep engagement via board seats, domain advisors, and strategic partners

Value unlock for port cos: Tech partnerships, customer offtakes, incentives, access to talent; strong capital markets heritage & understanding of market cycle to secure exits

Disciplined valuation: Focused on profitable (or clear path to it), capital-efficient companies

Balanced Deployment: 30% late, 40% growth and 30% build-out with minimal loss ration enabling 1x DPI in 4-5 yrs

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Sponsors unmatched investing and operating experience



Madhu Kela
Sponsor, Mentor and IC Member

- Best Fund Manager awardee by the Prime Minister of India
- Grew Reliance Capital's AUM from ~$23 Mn to ~$12 Bn in under a decade
- Founded MK Ventures and Invexa Capital manage global investor capital ('17)



Yash Kela
Founder and CIO

- Founded Singularity in 2016
- Oversaw $2.4 Bn loan book as IC member at leading NBFC
- Founded Arrivae; platform delivery of 1k+ custom home interiors annually
- Partnered with leading GPs like Artha Ventures and Sixth Sense Ventures



Mithun Sacheti
Co-Sponsor and IC Member

- Founder & CEO of CaratLane, India's leading jewelry brand (200 stores, $350 Mn+ annual revenue)
- Led CaratLane to majority stake acquisition by Titan ('16)
- Early investor in Chargebee and Freshworks
- TiE's "Next-Gen Entrepreneur of the Year" awardee ('12)

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Experienced Senior Investment team

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Ramanan Venkateswaran
Co-CIO, PIPE fund

- 30+ years of experience in equity research, leading multiple teams
- Former Partner at Premji Invest, Co- Head of Listed Equities, growing portfolio from $450 Mn to $4 Bn
- Key past roles incl. Head of Research at Reliance Mutual Fund and establishing equity research at Kotak Securities



Sandeep Bapat
Co-CIO, Private Growth

- 16+ years of investing experience with notable investments in Swiggy, MakeMyTrip, Cred and Atomberg
- Prior leadership roles at Trifecta Capital, Hillhouse Capital ($70 Bn PE fund), and Blackstone India's PE team
- MBA from Harvard Business School



Avnish Anand
Partner, Consumer

- Co-Founder, ex-MD C CEO of Caratlane, India's leading jewelry brand (200 stores, $350 Mn+ annual revenue)
- Previously, headed New Business Verticals at Times Group
- Started Code-Gladiators, world's largest coding competition, recognized by Guiness Book



Aravind Viswanathan
MD C CEO, MedTech Platform

- Former CEO, Transasia Bio-Medicals, driving India's largest in-vitro diagnostics manufacturer
- Former National Council Member, Federation of Indian Chambers of Commerce C Industry (FICCI) key in shaping India's health-care policy agenda
- Ex-VP, Medical Devices, Johnson C Johnson India

PREMJI INVEST | Reliance Capital

Harvard Business School | Blackstone | Hillhouse Capital

CARATLANE A Tanishq Partnership

TRANSASIA No.1 Diagnostic Company in India | FICCI | Johnson&Johnson

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Senior advisors with deep sector and functional expertise(1/2)



Arun Kumar Sharma
Senior Advisor

- Former Chief Investment Officer at IFC
- 30+ years of global investment leadership in climate finance, PE and VCmarkets
- Helped establish the first Indian private sector green bank Tata Cleantech Capital



P.S. Jayakumar
Senior Advisor

- Former MD C CEO of Bank of Baroda; led merger with Vijaya C Dena Bank
- 23+ years at Citi; Independent Director at Adani Ports
- Co-founder of VBHC and Home First Finance



Manish Sharma
Senior Advisor

- Former Chairman - Panasonic Life Solutions India C South Asia
- Led strategy C growth across B2C C B2B segments
- Leadership roles in FICCI Electronics, Energy Storage Committees

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Senior advisors with deep sector and functional expertise(2/2)



Sharad Sharma
Senior Advisor

- Co-founder iSPIRT, conceptualized India Stack, Health Stack etc.
- Member of National Startup Advisory Council, SEBI Financial C Regulatory Tech Committee



Deependra Singh
Senior Advisor

- Former Chairman C Managing Director, Indian Rare Earths Limited (IREL), under the Dept. of Atomic Energy
- 30+ years' leadership in mineral processing and heavy-mineral value addition
- Chairs industry bodies - Rare Earth Association of India C Indian Institute of Metals



Daizo Ito
Advisor

- Managing Executive Officer, Panasonic Corporation and Chairman of the Panasonic India and Regional Head of ISAMEA region
- Led Panasonic's India transformation, driving manufacturing scale-up, local RCD, and government partnerships

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Team experience across sectors, market cycles & organizations

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Investment Team



Suyash Kela

Olectra · BYD · CUBERG



Vikrant Khorana

PayU · Payswiff · Tencent



Shankar Roddam

SUBEX · plivo · comviva · TECH mahindra



Pratik Agarwal

Avendus^ · snapdeal



Nishchal Mittal

snapdeal · Shuttl · KPMG



Atul K Naraania

RPG matrimony.com



Vatsal Bhandari

Reliance Industries Limited · INOX



Anagh Singh

भारत सरकार GOVERNMENT OF INDIA · INVEST INDIA · Mount Tech Growth fund



Sahil Gala

Proterra · Edelweiss



Dr. Kunal Chitnis

zydus Dedicated To Life · motilal oswal



Naman Chhaparwal

TOMORROW CAPITAL · motilal oswal



Abhiseck Jain

motilal oswal · CEAT · Piramal · IndiaRF



Abhishek Sundaram

ICICI Securities · ANANDRATHI



Chirag Ginglani

Endiya · Deloitte.



Faizaan Joad

HEALTH QUAD · TresVista Catalyzing Your Impact

Operating Team



Shashi Singh
CBO

IIFL WEALTH & ASSET MANAGEMENT · ICICI PRUDENTIAL · RELIANCE Capital



Sanjay Malpani
CFO

SARA 1967 · karROX · india · STL



Hitesh Gumnani
Director, Intl. Fundraise

THRIVE · EATON PARTNERS A Stifel Company · HQ Capital

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Trusted by top-tier Family Offices and Institutions

Non-exhaustive

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Manufacturing

Welspun
Dalmia Bharat
AUTOMAT
HIRA GODAWARI POWER & ISPAT
RP- Sanjiv Goenka Group Growing Legacies
adventz
HINDUSTAN COMPOSITES LIMITED
SIGNET GROUP An ISO 9001:2008 Company
SHYAM METALICS ORE TO METAL
ATHA GROUP
Divis
Divi's Laboratories Limited

Energy Transition

TVS
HEG
LAXMI ORGANIC INDUSTRIES LTD
GI Graphite India Limited
LUMAX
INOXGFL GROUP BEYOND INFINITY

Consumer, Finance & others

action
allcargo Ingenuity In Motion
paytm
Manyavar
Radico
RP tech
SUPRIYA LIFESCIENCE LTD.
PLUTUS
West Coast Paper Mills Ltd. Your Partner In Progress..

Institutional Investors

Azim Premji Foundation
Nippon India Alternative Investments
LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA
Canara Bank
Union Bank of India
IDFC FIRST Bank
FEDERAL BANK
sidbi
SRI FUND SELF RELIANT INDIA FUND

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Sector focus: High-growth, high-impact themes

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Consumer Brands	Financial Services	Healthcare	Energy Transition	Next-gen Industrials
➢ **Look Good** – BPC, personalized cosmetics, Apparel ➢ **Feel Good** – Consumer Electronics, Home Improvement, Luggage, Pet Care, Baby & Mother Care ➢ **Eat Good** – F&B, Nutraceuticals, Supplements ➢ **Others** – Contract mfg., distribution	➢ Tech enabled lending ➢ Insurance distribution and enablers ➢ Fintech Infra providers ➢ Broking and wealth management	➢ Medical devices ➢ Single specialty hospitals ➢ Contract Research, Development & Manufacturing Organizations (CRDMOs) ➢ Active Pharmaceutical Ingredients (APIs)	➢ Renewable energy ➢ Storage transmission & distribution ➢ Electric mobility ➢ Battery Materials ➢ EV OEM & Components ➢ Battery / Cell Manufacturing ➢ Nuclear energy	➢ Electronics ➢ Semiconductor Ecosystem ➢ Aero & Auto components ➢ Engineering goods manufacturers

BPC – Beauty & Personal care, F&B – Food & Beverages, OEM - Original Equipment Manufacturer

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Investments across high-impact themes / sectors

Non-exhaustive

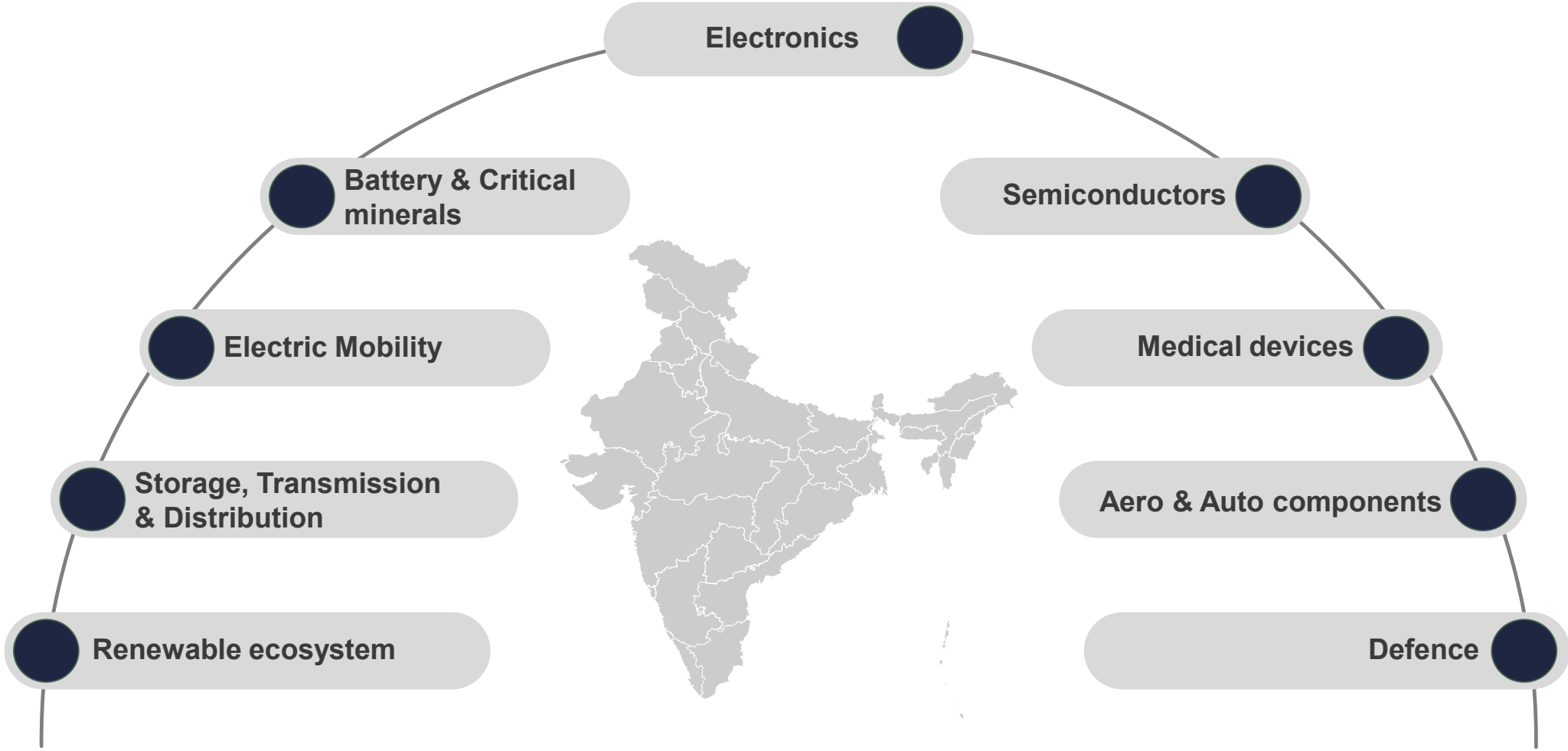
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Consumer Brands	Financial Services	Healthcare	Energy Transition	Next-gen Industrials
SWIGGY	NSE	zota healthcare ltd.	WAAREE One with the Sun	SILVER PUMPS | MOTORS | AGRI
PSL PURPLE STYLE LABS	JANA Small Finance Bank	Sabine Hospital & Research Centre Pvt. Ltd.	LOHUM	STERLING & WILSON
BOMBAY SHIRT COMPANY	Jio Financial Services	veeda clinical research	QUCEV Clean. Energy. Vehicles.	
	INDOSTAR		HEG	
	oro		KARAMTARA, PMI Driving a greener tomorrow	

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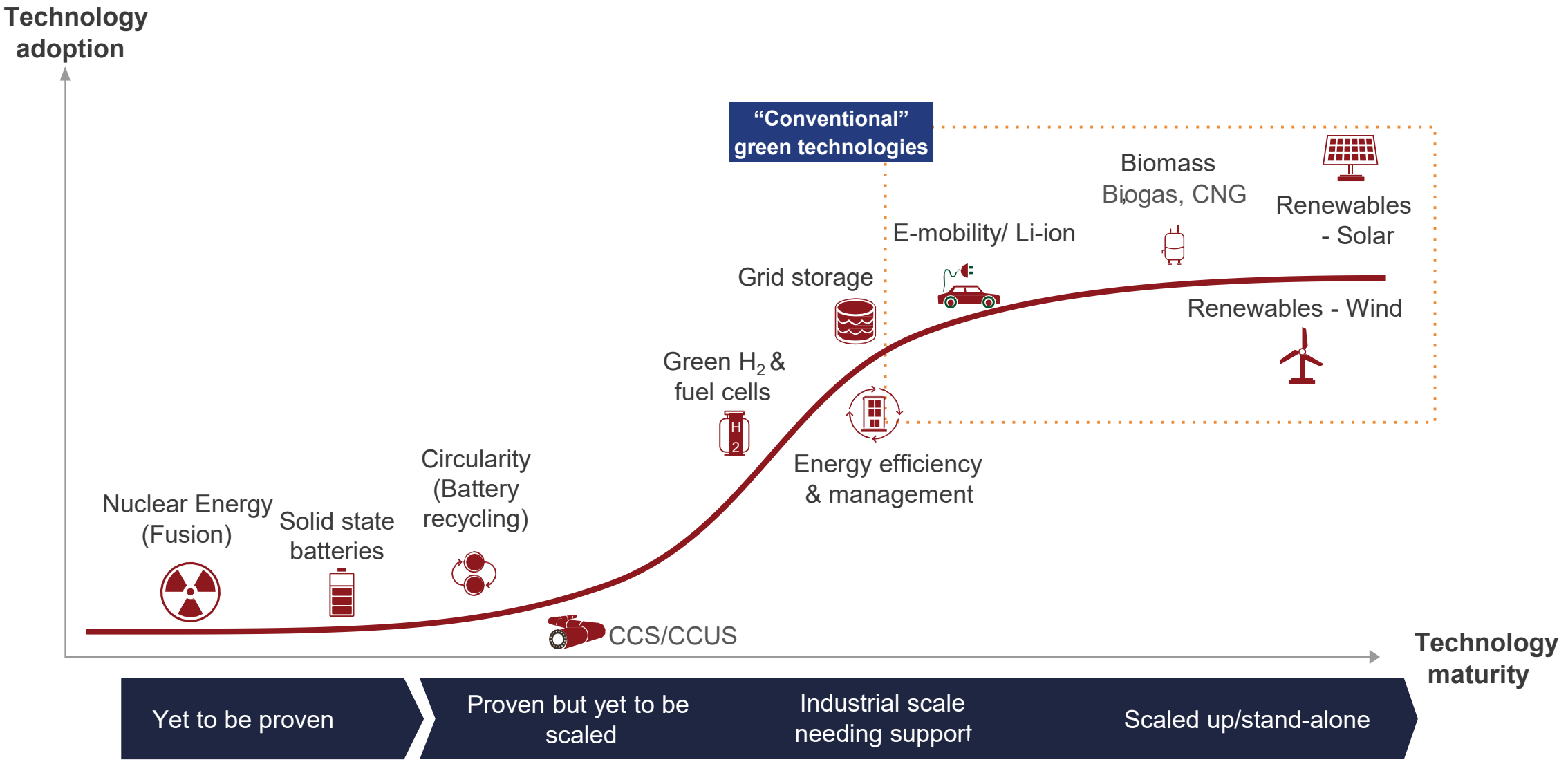
9 Strategic Autonomy themes in Energy and next-gen Industrials

Each industry has the potential to scale to $100 Bn+ revenue



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Focused across tech maturity and adoption stages



Source: CEEW, IEA, Consulting Analysis

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Track record of identifying breakout assets in energy transition

All past deals in Energy Transition through proprietary process

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Company	Sector	IRR	MoIC	First Investment Date
GFL	Battery materials (chemicals)	60%	4.4x	Sep '20
Olectra	EV (electric buses)	56%	1.9x	Jul '21
WAAREE One with the Sun	Solar PV (manufacturing)	291%	8x	Mar '23
INOXGFL	Wind EPC and O&M	201%	1.1x	May '23
LOHUM	Battery recycling	197%	1.7x	Aug '23
transformers & rectifiers (india) ltd	Transformer manufacturing	885%	6.5x	Oct '23
QUCEV Clean. Energy. Vehicles.	EV (LHCV)	NA	1x	Oct '23
SKIPPER Limited	T&D (structure mfg.)	327%	2.3x	Jan '24
TRUALT BIOENERGY	Biofuels producer	NA	1x	Apr '24
Karamtara Engineering Pvt. Ltd	T&D (structure mfg.)	NA	1x	Jan '25
HEG	Anode materials (manufacturing)	NA	1x	Mar '25
		115%	3.5x	Overall DPI – 1x

Note: All companies active in portfolio, IRR and MoIC based on valuation as of Dec '24

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Constantly identifying new opportunities ahead of the curve

Non-exhaustive

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Solar value chain

- WAAREE – One with the Sun
- Karamtara Engineering Pvt. Ltd
- SILVER – PUMPS | MOTORS | AGRI

Transmission & Distribution

- transformers & rectifiers (india) ltd
- SKIPPER Limited

Battery Materials / Recycling

- LOHUM
- INOXGFL GROUP – BEYOND INFINITY
- HEG

Target asset in **Cathode Active Materials (CAM)**

Electric Mobility

- Olectra
- QUCEV
- PMI – Driving a greener tomorrow

Other emerging technologies

- TRUALT BIOENERGY
- PolyProtic – PIONEER IN CHEMICAL INNOVATION
- exponent

Dive deeper in ***select existing themes*** *and* ***new emerging technologies***

What next?

- **RE ecosystem:** Solar module, solar glass, wind turbines, integrated IPPs
- **Storage, Transmission & Distribution:** Cables, inverters, energy storage system, transformers
- **Circularity:** Battery, critical minerals, water treatment, waste to energy technology
- **EV & components :** MHCVs, buses, EV chargers, motors, controllers, BMS
- **Battery components:** Cell, CAM, cell can, container, anode
- **Emerging themes:** GH2, CBG, SAF, nuclear, magnets, power saving electronics, power semiconductors

Note: Includes investments made from other group vehicles

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Performance

Strong returns and ability to identify break-out assets

Fund		Final close	AUM	Deployed / Committed	Core portfolio	MOIC	Gross IRR[1] *(INR)*	Gross IRR[1] *(USD)*	Listed / IPO ready portfolio	DPI	% AUM liquid / exit-ready	Break-out portfolio companies
			INR Cr	*INR Cr*	#		%	%	#			
Private Growth Strategy	SGOF I	Mar'23	560	641[2]	17	1.4x	23%	~20%	13	16%	60%	Lohum, PSL Purple Style Labs, Servify
	SGOF II	Sep'25	2,000	937	9	1.3x	47%	~44%	-	NA	NA	Sterling & Wilson Data Center, HEG
PIPE Strategy	SEF I	NA	3,000[3]	-	20	2.5x	~51%[4]	~48%	NA	-	-	Tilaknagar, Zota healthcare ltd., Jio Financial Services, Waaree One with the Sun

[1] *Unrealized IRR in INR Value, IRR in USD 3pp lower due to dollar appreciation; As of 30th September 2025*
[2] *Total deployment / commitment till date (includes reinvested amount)*
[3] *Target fund size: INR 3,000 Cr.*
[4] *SEF I Returns are as on 31st October 2025*
Note: Fund AUM includes commitments from Separately Managed Accounts (SMAs); Exchange rate: INR 85 / USD

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Co-investments in strategic portfolio companies

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All figures in INR Cr.

Company Name	Sector	Sub-sector	Investment by Singularity	Co-invest / Affiliates	Total investments
HEG	Energy Transition	Diversified Energy Transition Platform	170	340	510
STERLING & WILSON Data Center	Business & Tech Services	Data Centre EPC	128	170	298
LOHUM	Energy Transition	Battery Recycling	128	128	255

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Seeking long-term partners across strategies

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Current Investment Vehicles

PIPE[1] Asset Strategy

Singularity Equity Fund (SEF) - I

Open-ended SEBI registered CAT III AIF

Launched in July 2023

Fund AUM: ~INR 1,900Cr
(target corpus INR 3,000 Cr)

Investment Approach

- **Target strong & predictable growth;** investing in India's structural trends
- **Bottom-up positioning** with theme identification & catalyst tracking

Private Growth Asset Strategy

Singularity Strategic Autonomy Fund

Close-ended SEBI registered CAT II AIF

Launched in April 2025

Target Fund size: INR 2,000 Cr[2]

Investment Approach

- **Dedicated pool** of capital for strategic investors with thematic focus
- **Focused theme on energy transition & next gen industrials** with select co-investments

[1] *Private investment in Public Equity*
[2] *INR 1,000 Cr + INR 1,000 Cr (green shoe)*

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