

Focused Investment Ideas

AIF | MF | PMS

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AIF

Mutual Funds

PMS

AIF - Special Opportunities

InCred Special Opportunities Fund – I



Tenure: 6.5 years



Risk Score - 6

- InCred Special Opportunities Series I (ISOF I), is Cat II Closed ended Credit Fund focussed on Special Opportunities which targets Market Agnostic returns with fixed Income protection
- **Investment Approach:** Profitable Businesses, Threshold Asset/Security Cover, Deep Value on entry, Potential of revival & debt control
- **Disciplined risk management approach: Investment** (Deep diligence for underwriting, adequate security cover, multiple exit options) and **Credit Monitoring** (well laid out monitoring terms, regular updates, and financials & covenants)
- ISOF I will have around 15-18 investments with indicative allocation in: **25%** (Acquisition Finance, Bridge to monetization, Financing PE Exit, Holdco Financing), **50%** (Reterming of Liabilities, Last Mile Financing, Super Senior Financing), **25%** (Dislocated Secondaries, Liquidity to Existing Lender(s), Cash Flow Mismatches)
- Targeted fund size: INR 1000 cr with a green shoe of additional 500 cr
- Tenure: 6.5 years from first close
- Targeted Gross Returns :~21-23% with Quarterly distributions
- Around INR 805 cr has been raised till date including sponsor commitments

AIF - Credit

InCred Credit Opportunities Fund – Series III



Tenure: 5.57 years



Risk Score - 6

- InCred Credit Opportunities AIF (ICOF III), is Cat II Closed ended AIF that invests in Private Credit opportunities
- Investment Approach: 1. Profitable Businesses, 2. Strong Financial Covenants, 3. Regular debt servicing, 4. Strong Corporate Governance
- Disciplined Risk Management:
 - Investment:** Deep diligence for underwriting, Adequate Security cover and Multiple Exit Options
 - Credit Monitoring:** Close Monitoring terms, regular updates, Covenants tracking
 - Risk Management:** Tracking early warning signs, Quarterly meetings, Proactive risk mitigation
- ICOF III will have around 18-20 investments which target mainly OpCo deals
- **Sector focus:** Financial institutions, B2B, Healthcare, Industrials, Consumer, CleanTech
- **Targeted fund size:** INR 1000 cr with a green shoe of additional 500 cr
- **Tenure:** 5.75 years from first close
- Targeted Gross Returns: ~16-17% with Monthly income distributions
- Fund is in capital raising stage with 2 deal in Documentation & Evaluation stage

HDFC AMC Structured Credit Fund -I
 **Tenure: 6 years**
 **Risk Score - 6**

- Cat II AIF investing in Mid Market performing credit with 14-17% target gross IRR, invests in secured credit instruments in sector agnostic manner
- Fund Size: Rs 1500 Cr+ Rs 1000 Cr Green shoe, Term : 6 years, Management fees: 1.75%, Hurdle : 10%, Carried interest: 10% with 50% catchup
- Deal Size: 10-15 deals of Rs 100-200 Cr, targeting 14-17% (Mix of Income distribution and equity upside), Tenor: 3-5 yrs, Repayment: Flexible amortized structures, Instruments: Listed/Unlisted NCDs. Collateral: >1.5x (Combination of shares, guarantees)
- Sectors avoided: Real Estate, Commodities, Mining, Cyclical, pureplay trading, EBITDA negative

AIF - PE / VC**Pantomath Bharat Value Fund (Cat II AIF)**
 **Tenure: 5 years**
 **Risk Score - 7**

- Mid Market Pre - IPO J Curve Investment Opportunity. Invest in Indian growth stage businesses on the verge of big bang break out
- Invest in cos which will provide exit through IPOs, preferably in 3 years with clear focus of Value Arbitrage
- Fund Size: Rs 2500 Cr, Term : 5 years, Management fees: 2%, Hurdle : 15%, Carried interest: 20% with catchup
- Investment Approach: 1. Growth stage cos that can be IPOed in 3 yrs, 2. High margin Scalable Niche Businesses, 3. Huge addressable market opportunity, 4. Promoter Pedigree, 5. Focus Sectors-Make in India, Consumer Goods & Trade & Impact Investing
- Exit Mechanism: 1. Exit through IPOs, 2. Monitoring investments with high standards of governance, 3. Investment strategies with in built exit mechanism on entries
- Key differentiators: 1. Fund Horizon: 5 yrs, 2. Investment entry for promoter stake min 90%, 3. Sourcing of 7000+ corporate connects, 4. Exit strategy at IPO
- Around INR 1500 Cr has been raised till date across 900 client applications
- 2 applications in this product logged in already

Sixth Sense India Opportunities IV (CAT II AIF)
 **Tenure: 9 years**
 **Risk Score - 7**

- **Fund Objective & strategy:** Invests in entities disrupting large, sticky Consumer categories and carving a niche for themselves. AIF would investment across Indian consumer value chain
- **Targeted Sectors:** Invests across Consumption Value Chain (Manufacturing, supply-chain, logistics, product, Service across FMCG, Healthcare, Education, Hospitality, Entertainment, Auto, Pharma)
- Fund intends to capitalise on India's \$4.5 Trillion Consumption opportunity and targets Challengers disrupting Indian Consumer space
- **Sixth Sense Vintage & Track Record:** In its earlier launches, Sixth Sense has made major investments in Hindustan Foods (MOIC: 9.3x), JHS Svendgaard (MOIC:6.95x), National Stock Exchange (MOIC: 6.3x), GIVA (MOIC: 9.3x), Acefour (MOIC: 2.9x)

- **Investment team:** Nikhil Vohra (Founder, CEO), Nimisha Nagarsekar (Co-founder & Partner)
- **Fund Details:** Fund Size: INR 2500 Cr (+700 Cr Green shoe), Min. Commitment amount: INR 3 Cr, First close: June-July 2025, Commitment raised: INR 600 Cr, Commitment period: 48 months from first close, Sponsor commitment: INR 35-50 Cr

AIF - RE Debt

Arnya Real Estate Fund - Debt (CAT II AIF)



Tenure: 7 years



Risk Score - 6

- **Strategy:** Fund will focus on investment opportunities in residential real estate sector mainly on early-stage investments in growth capital. Focus on Tier I and Tier II Developers in top 8 cities in India. Impetus on high yielding fixed tenure debt structure investment
- **Fund size:** INR 1000 Cr (Green shoe INR 1000 Cr) | Tenure: 7 years with 3-4 years average holding period
- Regular coupon (gross 8-10% p.a) paying structure
- Drawdown to happen over 18-24 months from initial closing with diversification across 20-25 projects across Category A large developers
- Gross IRR : 20%+, Net IRR pre-tax(Net of fees & carry): 15-16%
- Announced first close in Sep'24 with commitment of INR 450 cr from HNI's and family offices
- 2 investments made so far: 1st investment announced in October 2024 in a project by Gami Group at Kopar Khairane, Navi Mumbai, 2nd investment concluded in April 2025 for a project in South Bengaluru by Casagrand
- 4 transactions are currently in pipeline; under various stages of evaluation & due diligence
- 2 applications in the product already under process

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Equity MF

Nippon India Banking & Financial Services Fund



Tenure: > 3 years



Risk Score - 6

- Fund provides Sectoral/Thematic opportunity in Banking & Financial Services sector
- Key drivers for positive outlook on BFSI Sector: 1. Improvement in Asset Quality, 2. Resurgence in profits and 3. Monetary policy easing cycle to favor upgrades
- Currently, asset are allocate to the following sub-sectors: Banks (66%), Finance (16%), Insurance (9.9%), Capital Markets (5.7%), Fintech (1%)
- Top 5 holdings include: HDFC Bank: 20.6%, ICICI Bank: 15.8%, Axis Bank: 8.3%, IndusInd Bank: 4.8%, KMB: 4.8%
- Segment Allocation: Largecap: 73.2%, Midcap: 11.4%, Smallcap: 13.6%, Cash : 1.8%
- Allocation in BFSI Sector can be ~5-8% of overall equity allocation in clients' portfolios with an investment timeframe of 2-3 years. While the overall BFSI sector might see bouts of volatility and near term consolidation(around 6 months or so) inline Monetary Policy Easing cycle by major central banks, we believe the risk-reward currently favours relatively undervalued BFSI segment

Hybrid MF

WhiteOak Capital Multi Asset Allocation Fund



Tenure: > 3 years



Risk Score - 5

- WhiteOak Multi Asset Allocation Fund (WMAA) offers diversification across various asset classes like different asset classes like domestic equity & related instruments, Gold, Fixed income, Foreign Equity etc.
- Economic Cycles and Markets across the globe are very dynamic and it is not possible to consistently time the winning asset class. However, suitable diversification across major asset classes may aid stable returns over long term investment timeframe
- Fund is managed by Ramesh Mantri (~ 2 decades of experience in India MF industry). WMAA invests in various asset classes using internal Proprietary Model to figure out relative attractiveness of these asset classes
- Portfolio construction of WMAA in major asset classes and range of weights: Domestic Equity (15% to 45%), Foreign Equity (0% to 10%), Gold (0% to 40%), Fixed Income (10% to 55%). One of the few funds in the industry whose Gold/Silver allocation has upper bound of 40%
- With inception date of May 2023, Fund has delivered 9% in 6 months (vs category avg: 6.2%) and 20.3% in 1 years (vs category avg: 20.4%). Fund has broadly performed inline with CRISIL Hybrid Index
- Given its a Multi Asset Allocation Fund (Hybrid MF), LTCG Taxation for holding period of > 2 years is 12.5%, for STCG taxation for holding period of < 2 years is at Marginal Rate

Debt FoF

Bandhan Income Plus Arbitrage FoF



Tenure: > 2 years



Risk Score - 6

- Bandhan Income Plus Arbitrage Feeder fund invests up-to 60-65% in a dynamically managed debt strategy & would manage portfolio duration by strategically investing in Debt oriented schemes. Debt portfolio will not exceed 65% of the portfolio
- Up-to 35-40% of the portfolio will be allocated to equity arbitrage MF & non - directional Equity exposure
- 35+% allocation in Arbitrage funds has been introduced to improve FoF's tax efficiency. When held for 24M+ duration, LTCG would be taxed at 12.5%, for holding period below 24M, taxation would be at Slab rate
- Current Allocation includes: 1. Bandhan Arbitrage Fund(G)-Direct Plan (36.64%), 2. Bandhan Corp Bond Fund(G)-Direct Plan (62.95%) and Cash & Cash Equivalents (0.41%)
- The product is suitable for investors looking at more tax Efficient returns compared to a pure Debt Strategy amid a comparable risk profile

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PMS - Multi Cap

InCred Multicap PMS



Tenure: > 3 years



Risk Score - 6

- InCred Multicap strategy, managed by Mr Aditya Sood, adopts a balance across large cap, midcap and small cap
- Benchmark agnostic bottom-up stock picking, High conviction portfolio of around 30 stocks
- Investment Framework: Buy 'Great' businesses at fair value, Buy 'Good' businesses at a discount and Avoid 'Bad' businesses

PMS - Mid & Small Cap

InCred Small & Midcap PMS



Tenure: > 3 years



Risk Score - 6

- InCred Mid & Smallcap strategy, managed by Mr Aditya Sood, adopts a midcap and small cap centric approach with Growth oriented focus
- Benchmark agnostic bottom-up stock picking, High conviction portfolio of around 30 stocks
- Investment Framework: Buy 'Great' businesses at fair value, Buy 'Good' businesses at a discount and Avoid 'Bad' businesses

PMS - Healthcare

InCred Healthcare PMS



Tenure: > 3 years



Risk Score - 6

- InCred Healthcare strategy, managed by Mr Aditya Khemka, will invest at least 65% in healthcare segment including pharmaceuticals, hospitals, diagnostic, insurance etc.
- Multicap strategy is balanced across Large cap, Midcap and Small cap
- Benchmark agnostic bottom-up stock picking, High conviction portfolio of around 15 stocks
- Investment Framework: Buy 'Great' businesses at fair value, Buy 'Good' businesses at a discount and Avoid 'Bad' businesses

PMS - AllCap

Buoyant Capital Opportunities PMS



Tenure: > 3 years



Risk Score - 5

- Incepted in June 2016, Buoyant Capital AMC (BCA) specialises in 'Investing through Cycles' and generating cross-cycle alpha
- Buoyant Capital Opportunities PMS strategy adopts a sector and segment agnostic Allcap approach
- Sector weight decision is taken on 'Top-Down' basis, Stock selection is on 'Bottom-Up' basis

- BCA believes that stocks and sectors undergo periods of 'Extraordinary returns' and 'Consolidations' and so focuses on Earnings based Early mover advantage to benefit from outsized returns
- BCA actively channelises allocations in outperforming sectors and systematically trims exposures in underperforming segments across phases. BCA believes in Active management and are against 'BUY & HOLD' philosophy

ValueQuest Growth PMS
 **Tenure: > 3 years**
 **Risk Score - 6**

- ValueQuest invests in fundamentally sound, high-quality companies with proven track record at reasonable valuations. Idea is to ride the growth phase in the company over rolling 3-5 years' time frame
- Incepted in October 2010 and managed by FM Sameer Shah, VQ operates on S.C.A.L.E Framework which helps distil companies which are current or future leaders: 1. Scalable Companies, 2. Competitive Advantage, 3. Adaptive, 4. Long runway, 5. Superior Execution
- Strategy has delivered an alpha of 8+% over the Benchmark over long term. Strategy has delivered an alpha in the range of 4-9% over BSE 500 TRI index on 1-5 Yr Rolling Returns basis
- Strategy has delivered an alpha in 9 out of 15 calendar years over BSE 500 TRI benchmark (60% of instances)
- AMC AUM : Rs 19,081 Cr across 2022 clients (as on December 31, 2024)| ValueQuest Growth PMS AUM: INR 2,175 Cr (as on Dec'24)"

ICICI Pru Contra PMS Strategy
 **Tenure: > 3 years**
 **Risk Score - 5**

- Strategy: ICICI Pru Contra Strategy follows 'Contra style of investing' which involves taking contrarian bets on equity stocks i.e. taking calls/exposure on stocks which are currently not in favour in the market but could outperform in long run
- Stock selection: Portfolio Manager may also select stocks of companies in sectors where entry barriers are high, sectors in consolidation or of companies in special situation
- Delivered alpha in 4 out of 5 full Calendar Years over BSE 500 TRI benchmark (80% times) since inception. Strategy has delivered an alpha in the range of 9+% over BSE 500 TRI index on 1-5 Yr Rolling Returns basis
- Fund manager: Chokalingam Narayanan and Geetika Gupta (managing ICICI Pru Value Strategy)
- Strategy has been onboarded based on the reverse inquiries & demand garnered by the sales team

360 One - Multicap PMS
 **Tenure: > 3 years**
 **Risk Score - 5**

- Invests in a portfolio following the SCDV framework (Secular, Cyclical, Defensives, Value Trap)
- Large proportion of the portfolio is in high quality Secular growth cos, rest in quality Cyclical and Defensives while maintaining underweight allocation in Value traps
- Managed by Anup Maheshwari, Nishant Vass, Strategy has performed in-line with benchmarks
- There is decent demand from the sales team for these strategies which is an additional reason for proposing them for onboarding.

360 One Phoenix Portfolio**Tenure: > 3 years****Risk Score - 5**

- Intends to create a portfolio of firms with an established track record, that have the potential to see a sharp improvement in fundamentals in the future
- Firms that have potential to mean revert to their long-term growth trends
- Managed by Anup Maheshwari, Nishant Vass, Strategy has performed in-line with benchmarks
- There is decent demand from the sales team for these strategies which is an additional reason for proposing them for onboarding.

Omni Alpha Multi Manager Equity PMS**Tenure: > 2 years****Risk Score - 6**

- Omni Alpha adopts Multi manager Equity PMS approach that intends to fix the problems of conventional mutual fund management
- DPMS adopts a Research based fund selection, Disciplined approach to investment, strong processes, active management and periodic review & rebalance
- Omni Alpha has a holistic approach to portfolio construction, with aim to optimize risk adjusted returns
- Investment Universe: Equity, Hybrid and Other Mutual Funds. Unallocated Cash through liquid/overnight MF
- With investment horizon of atleast 2 years, and min ticket size of 3 Cr, Omni Alpha intends to beat S&P BSE 500 TRI benchmark with strategic and tactical allocations primarily in Mutual Funds