

ELEMENTONE ALTERNATIVES

PRIVATE CREDIT | INSTITUTIONAL GRADE INVESTMENT STRATEGIES

CREDIT OPPORTUNITIES FUND



ELEMENTONE CREDIT OPPORTUNITIES FUND

Private Credit | **Safety**, Income, Growth

ElementOne is building India's premier asset management platform, enabling investors to participate in global-standard **private market** strategies with the convenience, safety and efficiency of a **Fund of Funds** structure.

By ElementOne Growth Alternatives Trust
A SEBI registered Category II AIF, Registration No. **IN/AIF2/25-26/1859**

Our Partners

Custodian Bank



State Bank
of India

Custodian & RTA



ORBIS

Statutory Auditor



M S K A & Associates
Member firm  International

Legal Advisors



Singhania & Co.

Trustee



ORBIS

ELEMENTONE CREDIT OPPORTUNITIES FUND

One Fund - the strength of many!

- Investing in a basket of Private Credit funds from reputed fund houses, expert asset managers.
- Blended returns from a mix of Performing Credit, Structured Credit and Special Situations funds.
- Risk and Volatility reduction by diversification.
- Lower fee - access to institutional grade pricing.
- Stable returns and payouts, compounding growth.

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INDIA GROWTH STORY

India stands at the forefront of global economic transformation, backed by strong fundamentals, policy momentum, and an entrepreneurial spirit. Its growth trajectory offers compelling opportunities across sectors and investor classes.

1. Strong and Resilient Economic Growth

India continues to deliver 6–8% annual GDP growth, driven by robust domestic consumption, infrastructure development, and capital investment. It is poised to become the world's third-largest economy by 2030.

2. Vibrant Business Ecosystem and Private Sector Expansion

A thriving mix of large corporates, MSMEs, and startups is fueling innovation and employment. Government initiatives like Startup India and PLI schemes are boosting competitiveness, scalability, and formalization across industries.

3. Demographic Dividend and Urbanization

With a median age of ~29, India has one of the youngest workforces globally. Rapid urbanization and rising incomes are reshaping consumption patterns, creating tailwinds for sectors like housing, healthcare, retail, and financial services.

4. Policy Reforms and Global Investment Appeal

Structural reforms in taxation, labor laws, and regulatory frameworks have improved the ease of doing business. Combined with “Make in India” and geopolitical rebalancing, India is increasingly seen as a manufacturing and investment alternative to China.



INDIA'S EVOLVING CREDIT LANDSCAPE

Key Market Shifts and Their Impacts



RBI Pushes Financial Stability Measures

Banks mandated to maintain higher capital adequacy; selective lending tightens credit availability for leveraged borrowers.



Rise of Alternative Credit Platforms

Private credit funds/AIFs and structured debt vehicles expand rapidly as corporates look beyond banks/NBFCs for funding.



Corporate Bond Market Deepening

Shift toward infrastructure, ESG, and green bonds; regulators promote transparency and retail investor participation.



Global Liquidity & Rate Outlook

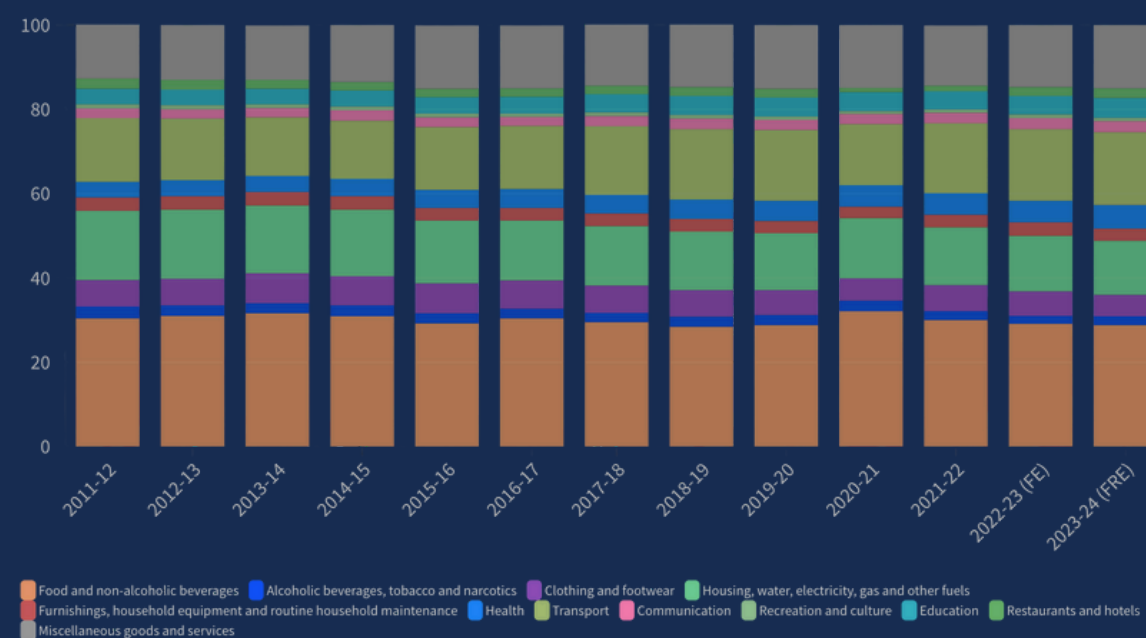
Major central banks signaling easing cycle; India likely to benefit from capital inflows and lower funding costs.

INDIA CREDIT:

STRONG FUNDAMENTALS & RESILIENT DEBT MARKET

Household Consumption: Secular Growth

- Food & Non-Alcoholic Beverages: Largest share throughout the period.
- Housing, Utilities & Fuels: Consistently significant portion.
- Transport & Communication: Moderate share, stable trend.
- Health & Education: Gradual increase.
- Overall distribution remains stable, with slight growth in health, education, and alcoholic beverages.

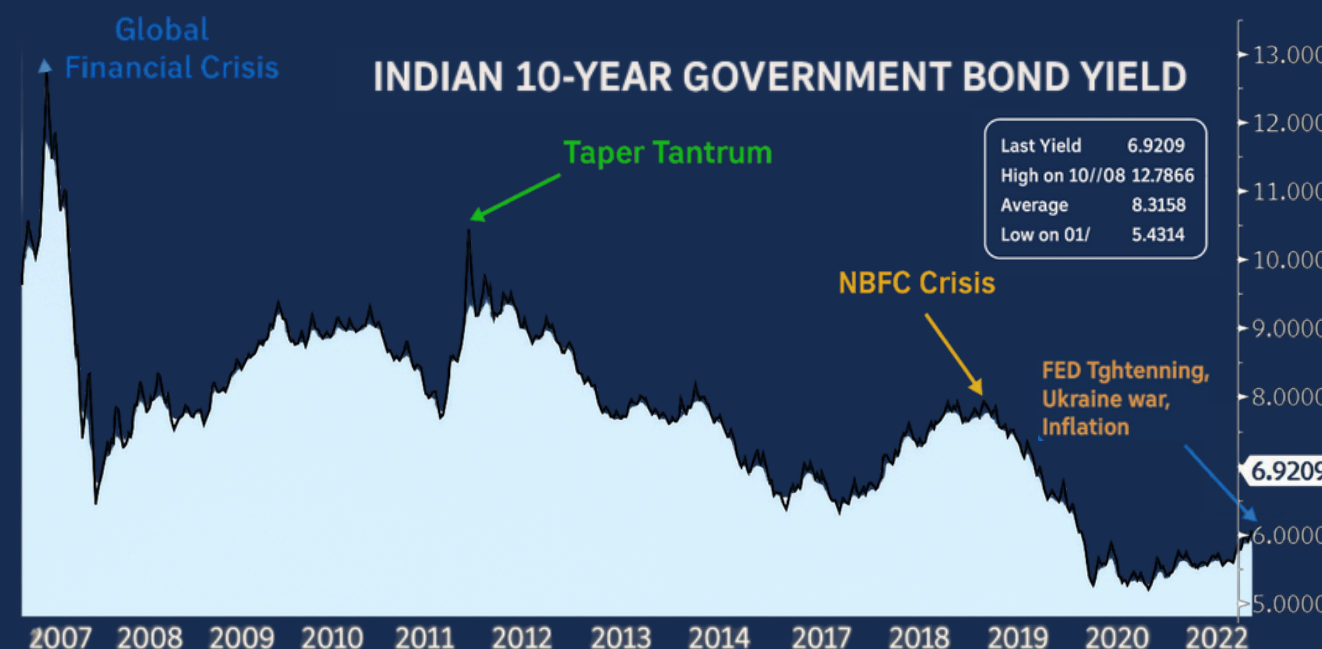


Source: MoSPI, India (PRESS NOTE ON SAE 2024-25 Q3 2024-25 FRE 2023-24 and FE 2022-23),

Market Opportunity

Periods of market stress often open strong entry points for INR bonds

- 2008-09: Global Financial Crisis
- 2013-14: Taper Tantrum
- 2017-18: NBFC Crisis
- 2019-20: Pandemic Volatility

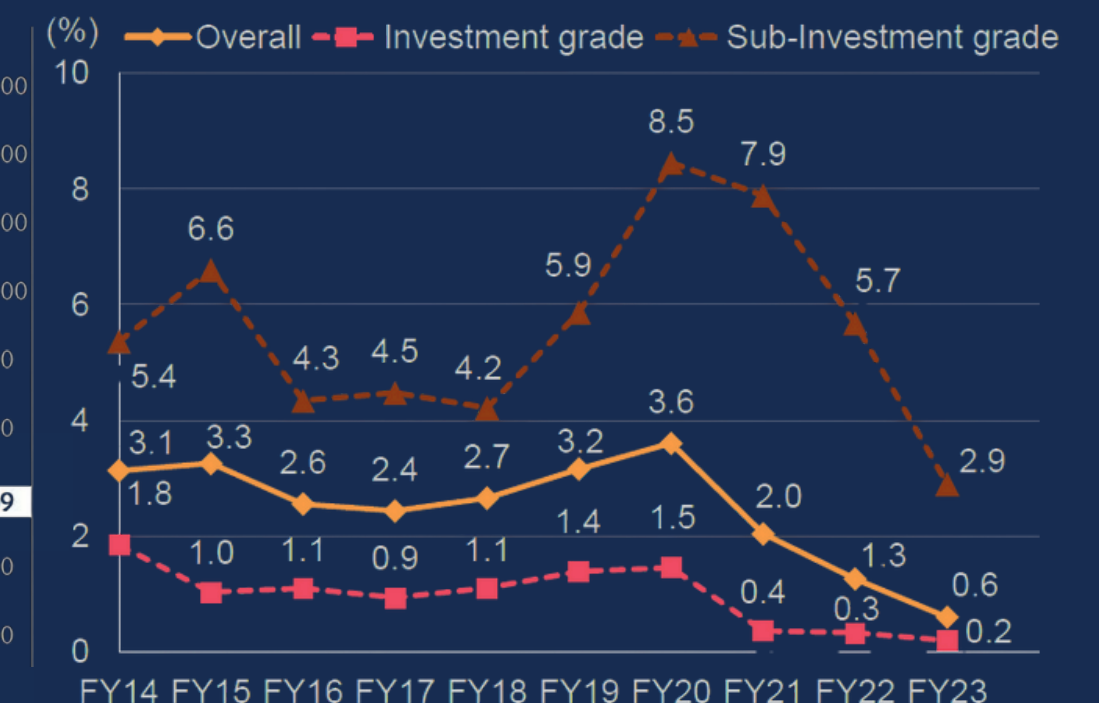


Source: Bloomberg

Overall Annual Default Rate

Corporate Credit Quality

- Downgrade-to-Upgrade Ratio At decade low of 0.26
- Overall annual default rate at a decadal low of 0.6%



Source: Bloomberg, CRISIL Yearbook on Indian Debt Market

WHY PRIVATE CREDIT



ASSET DIVERSIFICATION

Potentially higher and stable returns. Lower volatility.



STRONG REGULATORY FRAMEWORK

SEBI regulating the AIF sectors and overseeing funds.



Fuelling INDIA's Growth

Efficient funding with more regulatory flexibility



YIELD COMPRESSION IN TRADITIONAL FIXED INCOME

Fixed Deposit: 6.50%- 7.25%

Debt Mutual Funds: 6.50% - 7.50%

WHY PRIVATE CREDIT

FINANCIAL INVESTMENTS

PUBLIC EQUITIES

Higher Volatility; currently premium valuation

TRADITIONAL FIXED INCOME

Lower Returns

PRIVATE EQUITY

No regular Cash Flows
Longer Holding Period ~ 10 years

COMMODITIES

No Cash Flows; Higher Volatility

PRIVATE CREDIT

Issuer Credit Risk – Single Bonds

WHY PRIVATE CREDIT FOF

Diversified Credit Fund of Funds

Better risk adjusted returns

Lower Volatility

Risk mitigation by diversification

Regular Cash Flows



ELEMENTONE CREDIT OPPORTUNITIES FUND (FOF)



- Highly Experienced Investment Team
- Senior Advisory Board



- Access to best-in-class fund managers
- Access to Institutional Pricing in Investee Funds



Diversification Across:

- Fund Houses
- Credit Strategies (Performing Credit, Structured Credit)
- Active Due Diligence and Monitoring



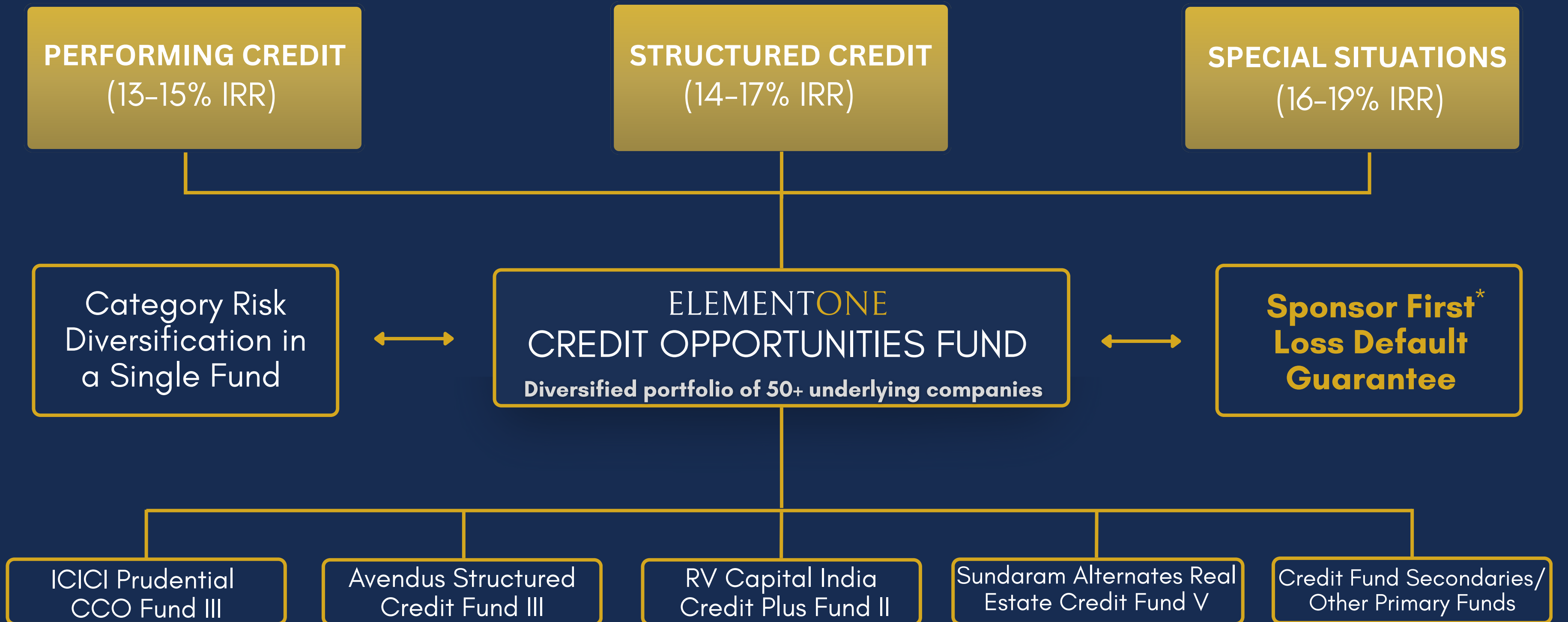
- Active Risk Management
- Higher Risk-Adjusted Returns



- Sponsor First^{*} Loss Default Guarantee

*Sponsor will absorb the loss of capital deployed first, up to the amount of its own invested funds, before any such losses are allocated to the investors.

FUND STRATEGY



* Sponsor will absorb the loss of capital deployed first, up to the amount of its own invested funds, before any such losses are allocated to the investors. 11

FUND SELECTION PROCESS

Top Down & Bottom Up Approach

CATEGORY SELECTION

- Performing Credit
- Structured Credit
- Special Situations
- Negative List: Angel Funds, Distressed Assets

SCHEME SELECTION

- Vintage & Longevity of Fund Manager & team
- Due Diligence of Underlying Investments of Investee funds
- Risk Management Capabilities of the Investee Funds
- Governance Framework of funds

TARGET FUND SELECTION / PORTFOLIO CONSTRUCT

Fund A	ICICI Prudential CCO Fund III
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Fund B	Avendus Structured Credit Fund III
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Fund C	RV Capital India Credit Plus Fund II
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Fund D	Sundaram Alternates Real Estate Credit Fund V
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Credit Fund Secondaries/Other Primary Funds

*Short-listed funds. Final selection and mix may alter subject to fund performance, and timeline of capital raising.

ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND III

Type	Category II Performing Credit Fund
Size	INR 2,000 Cr + 2,000 Cr (greenshoe)
Tenor	4.5 years
IRR	Targeted Fund Net -12.5% p.a.
Distribution	Quarterly
Sectoral	Diversified

- ICICI Prudential AMC: 25+ years in asset management; track record of navigating market cycles.
- Strong leadership team; AUM of INR 38,600+ Cr in Alternates.
- Successfully managed two private credit funds with INR 3,900+ Cr in commitments, with Gross IRR of 14.2% and 13.8% (tracking).
- Robust deal screening with ~5% conversion; 75% of deals sourced in-house.

Key Team



Nimesh Shah
MD & CEO

30+ years experience in banking and financial services industry.
A Chartered Accountant



Shekhar Daga
Head - Private Capital

25+ years experience; ex-AION Partners and ICICI Bank.
Rank holder Chartered Accountant



Anand Shah
CIO - PMS & AIF

25+ fund management experience; ex-BNP Paribas MF, Kotak MF
PGDM - IIM, Lucknow & BE - REC, Surat

AVENDUS STRUCTURED CREDIT FUND II

Type	Category II Performing Credit Fund
Size	INR 2,000 Cr + 2,000 Cr (Greenshoe)
Tenor	6.75 years
IRR	Targeted Net IRR of 14-14.75% p.a.
Distribution	Monthly or at cash receipt
Sectoral	Diversified. 12-18 investments

- Avendus is India's leading Investment Banking, Wealth Management and Asset Management house with 25 years' track record. Backed by KKR.
- Private Credit experience: USD 1.6bn+ transaction value, 140+ transactions, 120+ exits.
- Avendus' funds - ASCF I: fully exited, delivered Gross IRR of 18% p.a. ASCF II: fully committed, size INR 1,055 Cr, tracking Gross IRR 17.1% p.a.
- Strong corporate, institutional, family office relationships. Majority deals directly sourced.

Investment Committee



Gaurav Deepak

Co-Founder & CEO Avendus Group

26 years experience; ex-ICICI Bank.
B.Tech (IIT Kanpur), MBA (IIM Calcutta)



Nilesh Dhedhi

MD & CEO, Avendus Finance

20 years experience; ex-ICICI Bank.
MBA (JBIMS), CFA



Ritesh Chandra

Managing Partner Avendus Future Leaders Fund

28 years experience; ex-Credit Suisse, Ernst & Young, Andersen.
MBA (FMS), B.E. (University of Delhi)



Pijush Sinha

Non-Executive Director Avendus Finance

23 years experience; ex-Avendus Capital (IB).
MBA (IIM Lucknow), B.E. (NIT Rourkela)

RV CAPITAL INDIA CREDIT PLUS FUND II

Type	Category II Performing Credit Fund
Size	INR 500 Cr + 500 Cr (Greenshoe)
Tenor	6 years; wt. avg. target 3–3.5 years
IRR	Targeted Fund Net 15–16% p.a.
Distribution	Quarterly after Final Close
Sectoral	Diversified

- RV India (Investment Manager for the fund) is a subsidiary of Singapore based asset manager RV Capital Management (RVCM), founded 2011.
- RVCM specializes in credit, FX, rates across Asia, with AUM of USD 1.1bn+ across 5 funds
- Research driven; reputed leadership team with global/India experience; strong track record.
- RV India's first fund: 100% deployed, differentiated strategy; high performance with nil delays. Tracking Gross IRR c.20% p.a.

Key Team



Ranodeb (Ronnie) Roy

RVCM CEO/CIO, RV India IC member

33 years experience; ex-Asia Head Fixed Income at Merrill Lynch and Morgan Stanley. B.Tech (IIT Kanpur), MBA (IIM Ahmedabad)



Vickram Mangalgiri

RVCM COO/CFO, RV India Director

22 years experience; ex-PIMCO, Bank of America Merrill Lynch, Goldman Sachs. B.Tech (IIT KGP), MS (MIT)



Shyamal Karmakar

RV India CEO/CIO, Director & IC member

30 years experience; ex-Head - Credit Trading/Structured Finance at Morgan Stanley India, DSP Merrill Lynch. BE (NIT), MBA (IIM Calcutta)

SUNDARAM ALTERNATES REAL ESTATE CREDIT FUND V

Type	Category II – Performing Credit RE Fund
Size	INR 500 Cr + INR 1,000 Cr (Greenshoe)
Tenor	5 years
IRR	Targeted Fund Net 15–17% p.a.
Distribution	Quarterly
Sectoral	Real Estate. 15–20 investments

- Backed by Sundaram Finance's (rated AAA for deposits) 70+ years of conservative credit culture and financial strength.
- Sundaram Finance standalone AUM INR 60,000 Cr; Sundaram AMC AUM INR 80,000 Cr; Sundaram Alternates (Private Credit - Real Estate Funds) deployed INR 5,500 Cr across 83 deals with average IRR of 19.1%, average exit IRR 20.4% with nil capital loss. Focus on South India cities.
- Investment Committee led by Sundaram Finance leadership with consensus-driven governance, robust underwriting.
- Graded CARE AIF 1 with sponsor commitment of up to 15% ensuring credibility and alignment.

Investment Committee



Harsha Viji

Executive Vice Chairman, Sundaram Finance

Promoter– Sundaram Finance group; ex-PWC & McKinsey.
CA, MBA (University of Michigan)



Lakshminarayanan Duraiswamy

MD, Sundaram Home Finance

30 years' experience across Sundaram group & prior. Ex– Citibank, GE Capital.
Cost Accountant, MBA (Loyola, Chennai)



Karthik Athreya

MD, Sundaram Alternates

30+ years' experience. Ex– Clearwater, Rabobank, E&Y, Arthur Andersen.
CA

LEADERSHIP TEAM



Amit Sanan, CIO & Managing Partner **IIM, Ahmedabad**

Amit is a seasoned banker with over 25 years in Indian and global banking. He held leadership roles at Standard Chartered Bank (MD & South Asia Head-Structured Trades & Financing Solutions) and Yes Bank (Group President - Mid Corporate Banking), with distinguished stints at American Express Bank (Corporate Banking) and Rabo India Finance (Corporate Finance). Currently based in New York and New Delhi, his domain expertise includes structured financing, credit assessment, managing large asset portfolios, and investment banking.

Amit holds a PGP (MBA) from IIM Ahmedabad and an engineering degree from Punjab Engineering College, Chandigarh.



Puneet Aggarwal, CEO & Managing Partner **London Business School, UK**

An Investment Banking professional with over 20+ years of leadership experience in Structured Credit and Alternative Investments.

Puneet co-founded India's first Online Bond Platform Provider (OBPP), a Fintech Platform launched in 2020 to democratise institutional grade fixed income products.

Puneet holds a PGP (MBA) from SCMLD, Pune, and has completed an Executive Leadership Development Program from London Business School.

STRATEGIC ADVISOR



Sunil Subramaniam

CEO & MD, Sundaram Mutual Fund (2015-2024)

Sunil Subramaniam is a veteran of the financial services industry with 40 years of experience across the public sector (State Bank of India, United India Insurance), MNC banks (American Express Bank, Bank of America) and the private sector (Sundaram Mutual Fund).

He retired as the MD of Sundaram Mutual Fund in 2024. During his tenure at Sundaram Mutual, the Assets Under Management had a CAGR of 20.9% p.a., growing from INR 2,256 Cr to INR 80,000 Cr.

Sunil's leadership and professional excellence also led to recognitions at a personal level:

1. SEBI's Mutual Fund Advisory Board: Member from June 2022 to June 2024.
2. The Economic Times: for five years in a row (2018, 2019, 2020, 2021, 2022) as one of the Most Promising Business Leaders of Asia.
3. CNBC TV18 and Asia One: as one of India's Greatest Brands and Leaders (2020-2021).

KEY TERMS

ElementOne Credit Opportunities Fund

AIF Category-II
(Close-ended fund)

TARGET FUND SIZE

INR 200 Cr,
Green Shoe of
INR 200 Cr

MINIMUM COMMITMENT

INR 1 Cr

TARGET IRR

14.00-15.50%*

MANAGEMENT FEES

Commitment Amount (INR mm)

INR 1 Cr < 5 Cr
INR 5 Cr < 10 Cr
> INR 10 Cr

Fees (% p.a.)

1.00%
0.85%
0.70%

PERFORMANCE FEES/CARRY

NIL

FUND TENOR

7 years**

Expected Average Tenor
4.5 years

OPERATING EXPENSES

As per Actuals
(Capped at 0.5% p.a.)

ONE TIME SETUP FEES

Upto 0.5%***

*Gross IRR pre-tax.

**Extendable by 2 years subject to 2/3 majority of investors.

***As detailed in the Private Placement Memorandum

Note: For discussion purposes only and not to be construed as an offer to buy or sell any investment. Concepts presented herein are superseded by the offering documents of the AIF, as approved by SEBI, and any relevant legal, tax and regulatory considerations and prevailing market conditions.

EXPECTED CASHFLOWS - ILLUSTRATIVE ONLY

ESTIMATED DRAWDOWN SCHEDULE (FOR FIRST CLOSE*)

- By Jan 2026 - 50%
- By March 2026 - 15%
- By June 2026 - 15%
- By Sep 2026 - 10%
- By Dec 2026 - 10%

Quarterly Interest on invested amounts expected to commence by mid 2026 till final redemption

ElementOne Investment *Schedule



- First close in Jan 2026. Final Close around 12 months after First Close.
- Redemptions expected to start by end of year 3, peaking in years 5 & 6.
- Drawdown and redemptions schedule subject to change given investee fund cashflows.

*schedule does not consider any tenor extensions that may be required.

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