



Do Good.

# Neo Secondaries Fund (NSF)

May 2025

# Neo Group: At a Glance



Do Good.



**40,000 Cr+**

Assets under Advisory



**~ 11,000 Cr**

Assets under Management



**1,800 Cr**

Net Worth

Partnership with High Quality Investors



(Mitsubishi UFJ Financial Group, Japan)



(formerly Sequoia India, SEA)



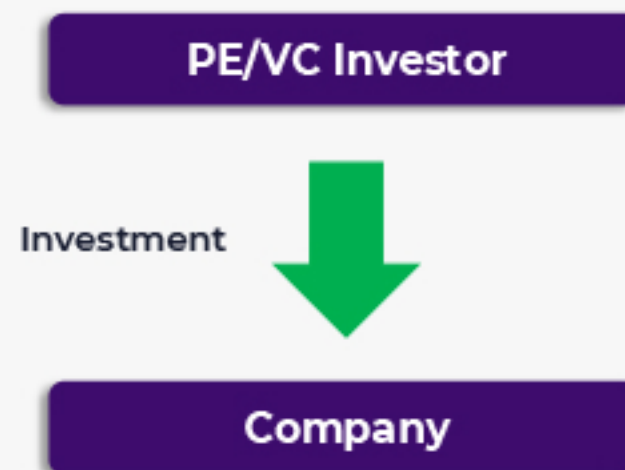
EUCLIDEAN CAPITAL

(USA based family office)

# Introduction to Secondaries

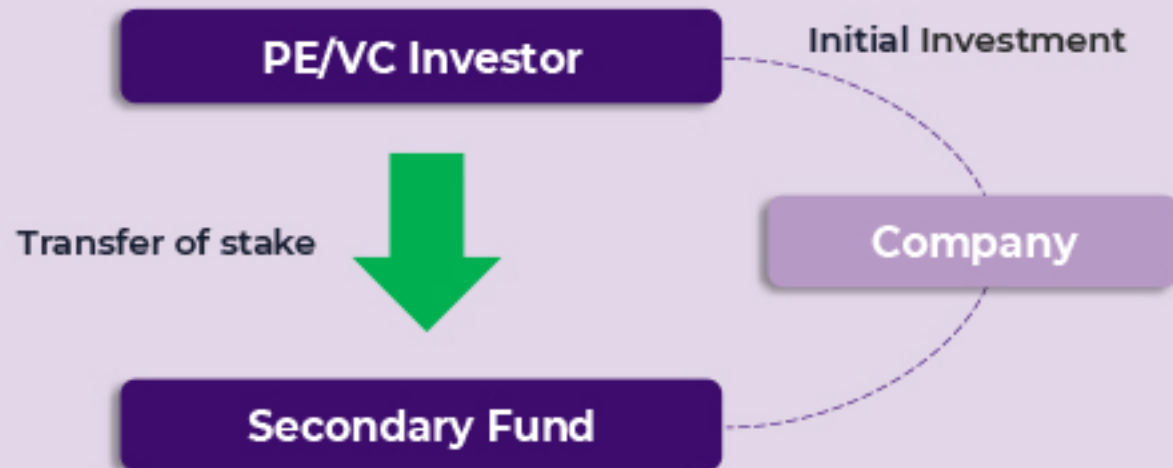
## PRIMARIES

Primary investors provide capital to the Company, typically in exchange for freshly issued shares, to help in growth, expansion and other strategic initiatives



## SECONDARIES

Secondary funds, commonly referred to as Secondaries, purchase existing interests or assets from private equity or venture capital fund investors



# Why do Secondaries Exist

Liquidity Need Due  
to End of Fund Life  
for Existing Investors

Generates Quicker  
Cashflows for Exiting  
Investors by way of  
Partial Exits

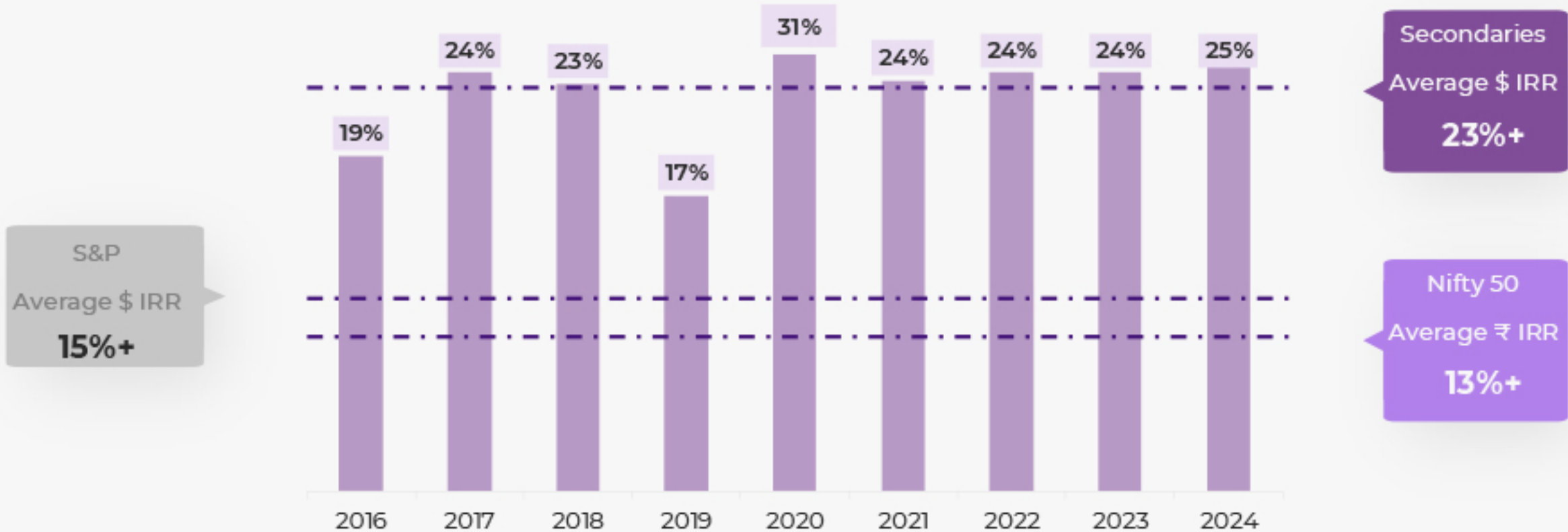
Consolidating the  
Cap Table

Changing ownership  
patterns / domicile of  
the company –  
Offshore to India

Founder & ESOP  
Liquidity

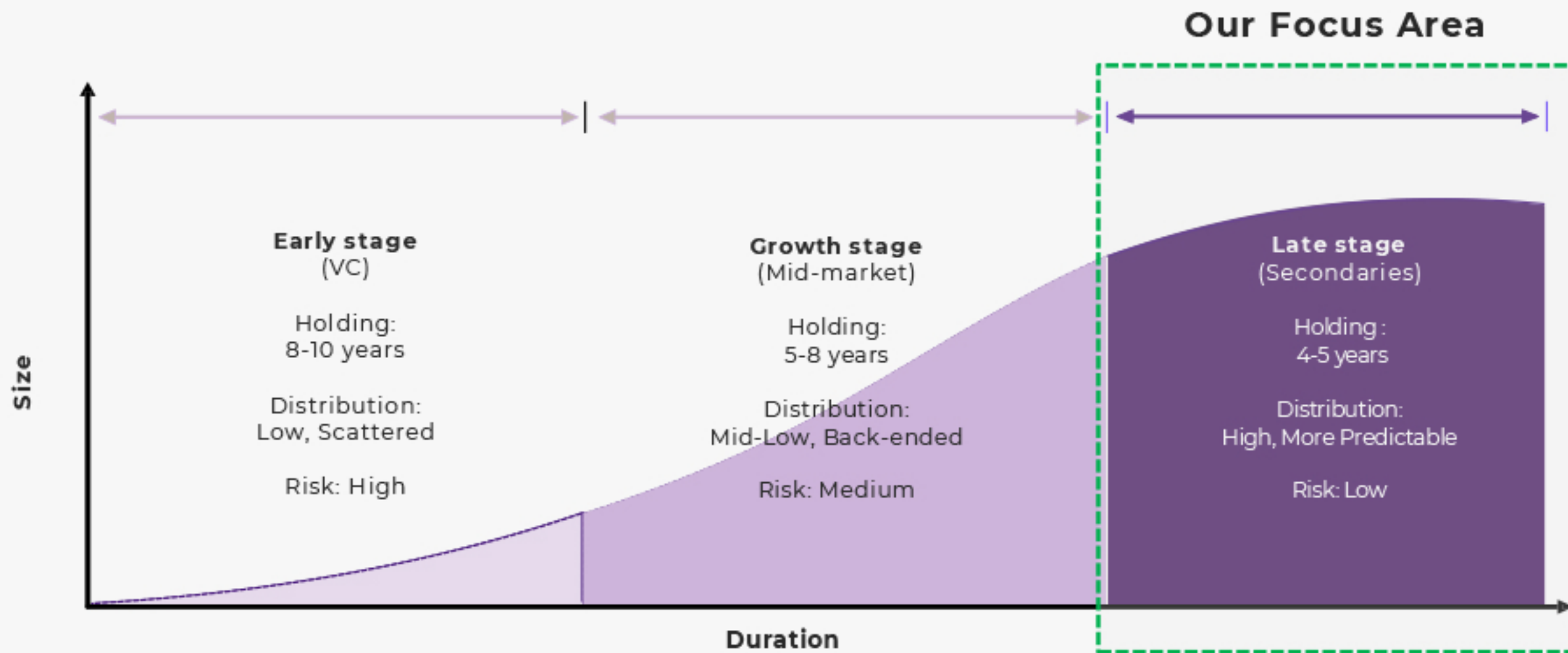


# Globally, Secondaries Have Performed Very Well



PE secondaries have performed consistently, with limited drawdowns

# Late-Stage (Secondaries) Offer Better Risk-Reward



**Secondaries offer shorter investment period, and more certainty around exits**

# 1. Headed by Industry-leading Secondaries expert



## Nitin Agarwal

Head - Private Equity  
IIT Delhi | IIM Bangalore

Headed India Investments for TPG NewQuest; Co-Headed CLSA India PE

**24 years**

Overall experience

**15+**

Total number of deals  
executed

**4**

Deals over  
INR 400 Cr

**4,000 Cr+**

Funds deployed

**25%-30%**

Average Exit IRR  
achieved

**15+**

Successful Exits

**Marquee Investments**



## Investing Experience(2007-Till Date)

Software Engineer



**2004-06**

Analyst (TMT), IBD

**2006-07**

JPMorganChase

**2000-02**



Business Analyst-  
US Small  
Businesses Risk  
Analytics



**2007-09**

- Part of INR 550 Cr maiden fund
- 100+ deals sourced across sectors — building strong, multi-industry insight

- MD & Co-Head India PE fund
- Sourced 1,200+ deals and led investments of over INR 500 Cr across all key sector themes

**2009-2019**



- Head, India Investments
- Involved in various exits from previous portfolio companies
- Evaluated 1,000+ investments across varied sectors and deal types



**2019-24**



**2024-Present**

## 4. NSF's Investment Philosophy and Framework



Invest in industry leading companies /  
leaders in the sub-segment



Path to liquidity / exit in 24 - 48  
months



Scaled-up companies with Revenue  
CAGR of ~20% in the past three years



Deals that offer 10-15% discount to fair  
market value



EBITDA positive companies



High quality founder and established  
ecosystem of governance

## 7. With a Focus on Generating Alpha



Targeting returns through disciplined investing and efficient capital deployment



# Robust Deal Pipeline

Company	Deal Type	Underlying Driver for Secondary Exit	Total Deal Size (INR Cr)	Neo Deal Size (INR Cr)	Co-Invest Opp (INR Cr)
Health Care	Single Asset	Founder and ESOP Liquidity	250-500	200-250	250-300
Restaurant & Hospitality	Single Asset	Founder and ESOP Liquidity	100-150	100-150	-
Offline Pharmacy	Single Asset	Quicker Cashflows for Exiting Investors	150-200	150-200	-
Interior Design	Single Asset	Liquidity Need Due to End of Fund Life	250-300	100-150	100-150
Health & Fitness	Single Asset	Liquidity Need Due to End of Fund Life	250-300	100-150	100-150
Waste Recycling	Single Asset	Consolidating the Cap Table	450-500	100-150	-
Analytics	Single Asset	Bridge to IPO for Company	1,400-1,600	100-150	-
Impact VC Fund (BFSI)	Portfolio	Liquidity Need Due to End of Fund Life	300-350	150-250	100-200
Early Growth VC Fund (Consumer, Food, Apparel)	Portfolio	Liquidity Need Due to End of Fund Life	300-450	150-250	100-200
DeepTech VC Fund (Fintech, Lending, EdTech, HealthTech, EV)	Portfolio	Liquidity Need Due to End of Fund Life	250-300	100-200	100-200
Other Deals in Pipeline			4,500-5,000	2,000-2,400*	1,000-1,100*
Total			8,700-8,800	3,500-4,500	1,500-2,200

\*Estimated Neo Deal Size and Co-Investment Opportunity based on average deal sizes

# Neo Secondaries Fund (NSF)



Do Good.

## Investment Thesis

Secondaries opportunities by acquiring high performing companies with strong growth potential and attractive valuations

Fund Size  
**~2,000 Cr**

Tenure  
**6 years\***

Investments  
**12 – 15 deals**  
(Deal size 50-250 Cr)

Target returns  
**24-27%**  
(IRR in INR)

## Pillars of Neo

**Comprehensive understanding** of India's  
Secondaries market

Strategic partnerships  
across **multiple industries**

Key team members' **past association** for over a  
**decade**

## Guiding Principles



Discounted  
valuations



Sector  
diversification



IC Consensus for  
investments



Unique  
structuring

\*Note: Fund life is extendible by +1+1 years



# NSF – Fund Terms

Fund Name	Neo Secondaries Fund (NSF)																							
Target Size	~ INR 2,000 crores																							
Legal Structure	SEBI registered Category II AIF																							
Tenure	6 years (1+1 extendible)																							
Target IRR	~ 24-27% (INR Gross)																							
Hurdle	12%																							
Management Fees# & Carried Interest with catch-up	<table><tr><th>Class</th><th>Contribution</th><th>Management Fee</th><th>Carried Interest</th></tr><tr><td>A1</td><td>1 - 1.99Cr</td><td>2.00%</td><td>15.0%</td></tr><tr><td>A2</td><td>2 – 9.99 Cr</td><td>1.75%</td><td>15.0%</td></tr><tr><td>A3</td><td>10 – 24.99 Cr</td><td>1.50%</td><td>12.5%</td></tr><tr><td>A4</td><td>Above 25 Cr</td><td>1.25%</td><td>10.0%</td></tr></table>				Class	Contribution	Management Fee	Carried Interest	A1	1 - 1.99Cr	2.00%	15.0%	A2	2 – 9.99 Cr	1.75%	15.0%	A3	10 – 24.99 Cr	1.50%	12.5%	A4	Above 25 Cr	1.25%	10.0%
Class	Contribution	Management Fee	Carried Interest																					
A1	1 - 1.99Cr	2.00%	15.0%																					
A2	2 – 9.99 Cr	1.75%	15.0%																					
A3	10 – 24.99 Cr	1.50%	12.5%																					
A4	Above 25 Cr	1.25%	10.0%																					



The Wealth Company

# BHARAT VALUE FUND

SERIES IV

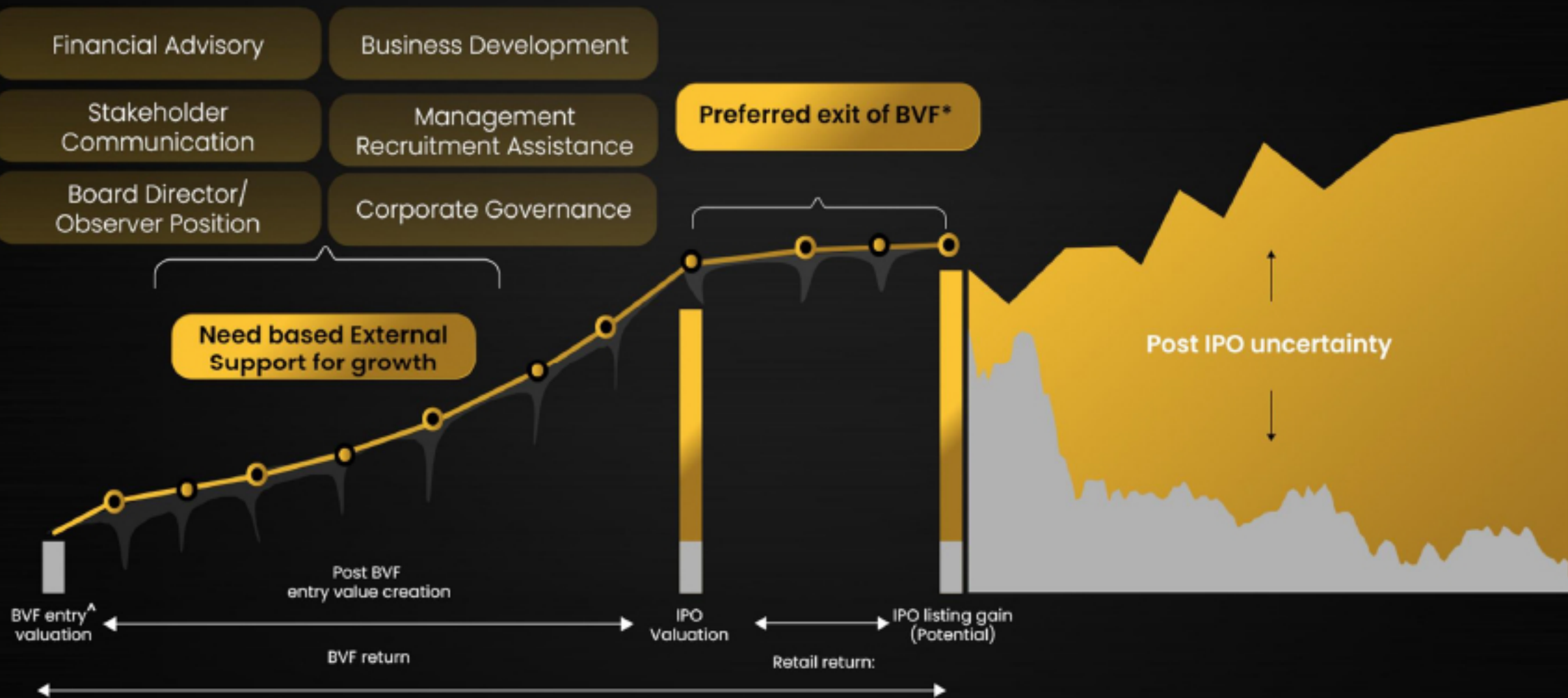
---

Built on progress, not promises –  
India's fastest – growing alternative fund



# The J-Curve Strategy: Capturing Value Pre-IPO

We Invest at the Inflection Point – The Sweetest Spot to Create & Unlock Value



Time horizon for Potential Upside (Fund Level 5.5 years | Investee Co 3.5 years)

\* The fund possesses the right, but not the obligation, to exit at the time of an IPO and may elect to maintain its investment thereafter.

^Survival Test: Companies who have surpassed median revenue INR 500cr+ without much dilution (Entry Point)



# Execution Track Record: From IIOF to BVF III

Consistent Performance. Institutional Trust. Executed Across ₹4,000+ Cr AUM

Track Record	IIOF (Series I)	BVF (Series II)	BVF III (Series III)
First Close	April 2022	July 2024	Jan 2025
Final Close	October 2023	June 2025	Tentative Jan 2026
Commitment Raised	INR 502 Crores	~INR 2000 Crores	~INR 1500 Crores
# of Investments	12	11	1
Fund Committed	100%	80% <sup>#</sup>	40% <sup>^</sup>
Current Status	1. Consumer Electrics – exited at 8.6x at Fund Level within 17 months of investment. IRR 300%+ for all investors 2. Internet Infra – swapped shares with listed parent company and generated liquidity within one year of investment 3. Power Infra – DRHP Approved within 12 months of investment 4. Quartz – DRHP preparation started within 10 months of investment	1. Quartz – DRHP preparation started within 10 months of investment 2. Visual AI – DRHP preparation started within 8 months of investment 3. SNICKO – Includes marque investment in Haldiram (Prabhu Ji) 4. 90% nvestment till date is in Asset backed, PAT positive, Substantial promoter sharehold- ing, Primary in nature, 2 <sup>nd</sup> generation in place	1. CE ODM – ODM of Consumer Elec- tronics 2. Med-Transport – Healthcare Co in Emergency Services & transport <sup>^</sup> 3. Foam – Technical grade PU man- ufacturer <sup>^</sup> 4. IoT Cloud – Product cum Solu- tions Co in Traffic Tech, urban solu- tions integrating IoT devices <sup>^</sup>
Fund MoIC*	2.6x (17 Months from Final Close/ 11 Months form Final Drawdown)	1.3x (8 Months from First Close)	

\*MOIC (Multiplier on Invested Capital) represents the Fund's current value as determined by an independent valuer as of March 2025.

<sup>#</sup>80% of the total committed capital includes amounts that have been deployed as well as those subject to executed term sheets.

<sup>^</sup>Current status of BVF III includes 3 pipeline deals as of May'25 which are at Term sheet level, investments are subject to definitive agreement signing

There can be no assurance that investors will receive return of their capital or target returns. The past performance shall not have any linkage to the performance of the Fund.

# Series IV Snapshot: Fund Structure, Terms & Themes

## Fund Overview\*

Particulars	Description
Category of Fund	Category II Alternative Investment Fund (Close ended)
Target Fund Size	Up to ₹ 4,000 Crs ( Corpus of ₹ 3,000 Crs Plus Green Shoe of up to ₹1,000 Crs)
Term	5.5 years from the first close subject to extension as permitted under Regulations
Management Fees	2% p.a. on Contribution Amount
Set-up Fee	Waived
Operating Expenses	Capped at 0.3% of the commitment amount
Hurdle Rate	15.00% (XIRR)
Carried Interest (with Catch-up)	Commitment up to ₹ 9.99 Cr : 20% Commitment ₹ 10 Cr & Above : 15%
Auditor	Deloitte

## Fund Theme

- Focus Sectors:**
  - Make in India & Make for World
  - Consumer Goods & Trade (especially Rural Consumption)
  - Impact Investing (profitable, sustainable models)
- Target Stage:**

Growth-stage businesses on the verge of a big bang breakout (Inflection)
- Entry Role:**

Preferably first institutional investor
- Ownership Approach:**
  - Strategy & business development
  - Corporate governance
  - CXO hiring
  - Operational advisory
- Investment Ticket Size:**

₹250 Cr – ₹400 Cr across 12–15 portfolio companies
- Exit Focus:**

IPO/strategic exit within ~3.5→years & value realization without long-term hold risk

\*The fund overview is comprehensively detailed in the Private Placement Memorandum (PPM).



# How We Build the Winning Formula

**We Back IPO-Ready Businesses  
Not Speculative Dreams**

- ✓ Asset-backed & impressive profit margins
- ✓ 2nd-gen promoters, high skin-in-the-game
- ✓ Regional-to-national growth stories
- ✗ No ESG concerns, no fads, no capex traps

**We don't chase visibility  
We Create it**



We enter before the spot light -  
at an inflection stage



~₹500 Cr+ Revenue and PAT-positive with  
strong profitability



First institutional cheque, deep value entry



Exit in ~3.5 years via IPO, Secondary Sale or  
Strategic acquisition

## Annexure : 3 – Fund Governance & Infrastructure

### Deloitte.

#### Auditor & Tax Consultant

- Deloitte India, One of the Leading Tax Consulting Firms in India, Offers Clients a Broad Range of Fully Integrated Tax Services
- Service offering ranges from Business Tax, International Tax, Transfer pricing, Indirect Tax, Tax Management Consulting & Merger & Acquisition Tax
- Deloitte Haskins & Sells LLP is the Auditor and tax consultant to the Fund

### ORBIS

#### Trustee & Custodian

- Orbis is a leading custodian in the industry who helps investor across segments to efficiently manage their investing operations securely, It has established expertise in Broker dealer segment focused towards brokers, portfolio managers, wealth managers, hedge funds and private equity funds staying positioned as a Custodian wholly dedicated to "Custodial Services"
- Orbis supports BVF w.r.t to Trustee Services & Custodian

### CAMS

#### RTA & Fund Accounting

- Computer Age Management Services Limited is a listed company which provides Financial Records Keeping services to Indian Financial & Asset Management industry
- The Company offers KYC Registration, Register & Transfer Agency, Repository Services to Indian Financial system including insurance companies, mutual funds, private equity players, banks and NBFC's
- CAMS supports the fund wrt to Fund Accounting & RTA Services





## **First Bridge India Private Equity Fund**

May 2025

## — FIRST BRIDGE – LEADING MEDIUM & SMALL ENTERPRISE FOCUSED PE FUND

### Overview

- Currently raising an **INR 1,200 crores** fund (“Fund II”), with focus to provide capital to companies with revenue between INR 100-500 crores; already closed **INR 735 crores** with GP commitment of **INR 30 crores (2.5%)**
- Fund II is a sector agnostic fund with preference for companies in Financial Services, Consumer Businesses and Manufacturing
- Senior team members with a combined track record of investing **INR 6,084 crores** across **62 businesses** with gross IRR of **34.1%**; realised **IRR of 44.0%**<sup>1</sup>
- Completed 7 investments of Fund I— portfolio IRR of **24.5%**, MOIC of **4.6x**<sup>2</sup>, DPI of **0.75x**
- Mainly backing first generation entrepreneurs who are managing market leading businesses with a vision of transformative impact
- Value add to portfolio companies through operational expertise and deep understanding of exits of the team members, facilitate mentorship through the network of First Bridge
- Strong network of **250+** professional services firms, network of seasoned entrepreneurs and senior corporate executives coupled with quick response time and Indian sensibilities helps generate proprietary deal flow

<sup>1</sup> Above details are based on the investment teams’ cumulative investment experience across private equity funds where they were involved in investment and/or management of the portfolio companies.

Funds include First Bridge Fund I, First Bridge India Growth Fund (Fund II), Future Ventures India Limited, Motilal Oswal Private Equity (Funds - IBEF-I, IBEF-II, IBEF-III), India Resurgence Fund (JV between Bain Capital & Piramal Enterprises), Aavishkaar Capital, Mantra Ventures and BanyanTree Growth Capital (Fund I & Fund II)

<sup>2</sup> Above IRR & MOIC are based on realized returns & unrealized returns are based on best available information and fair valuation by 3<sup>rd</sup> party

# MANAGING PARTNERS – PROFILE



- 30 years of experience in private equity investing, M&A, corporate strategy business re-structuring and JVs (Cross border & India)
- CEO at Future Ventures Ltd., an investment arm of Future Group, with an AUM of INR 1600 crores deployed across 16 portfolio companies
- Partner and Investment Committee member at Motilal Oswal Private Equity, a highly regarded growth capital PE firm currently managing +INR 8000 crores AUM
- Group CFO at Future Retail (largest retail chain of India during his tenure)
- CFO at H&R Jhonson (I) Ltd., largest vitrified tile manufacturer in India
- Head of corporate finance at KEC International India's second largest manufacturer of electric power transmission towers
- Served on the board of AU Bank, Aavas Financiers, Dixon Technologies, BIBA Fashion, House of Anita Dongre, Parag Milk Foods, Capital Foods
- Currently representing First Bridge on the board of Zuppa, Bagzone Lifestyles, OJB Herbals and Mahaveer Finance
- Chartered Accountant (All India Rank – 33; May 1985) & Company Secretary from Institute of Company Secretaries of India (ICSI)



- 20 years of experience including 15 years in various private equity funds
- Partner and Investment Committee member of some of the funds managed by Motilal Oswal Private Equity, a highly regarded growth capital PE firm currently managing +INR 8000 crores AUM
- Head private investments at family office of Uday Kotak, founder of Kotak Bank INR 1200 crores
- Led investments at India Resurgence Fund (an affiliate of Bain Capital) ; AUM of INR 5000 crores
- Part of investment banking teams of UBS Investment Bank and HSBC based in New York, covering financial institutions
- Part of principal investing group at HDFC Limited
- Served on the board of Au Financiers, Dixon Technologies, GR Infra Projects, IKF Finance, Shubham Housing, Archean Chemicals
- Currently representing First Bridge on the board of Bagzone Lifestyles and Mahaveer Finance
- MBA from the University of Chicago, PGDBA from NMIMS and B.Tech from Aligarh University

# TEAM'S INVESTMENT TRACK RECORD

## Team's Investing Experience

- Each of the senior members have 15+ years of investing experience in growth equity
- Investment strategy of the current fund is in line with the strategy of the previous funds
- Significant experience with **36 exits** across IPOs, secondary sales and strategic sales
- Backed **49** first generation entrepreneurs
- For **53** companies team members were the first institutional investors
- Broad network of **250+** founders/ CEOs/ CXOs which is useful across all aspects of business

## Investment Summary<sup>1</sup>

<b>62</b>	<b>INR 6,084 crores</b>
Total No of Investments	Invested Capital
<b>INR 14,111 crores</b>	<b>INR 19,852 crores</b>
Realised across 36 exits	Gross Value
<b>44.0%</b>	<b>4.2x</b>
Realised IRR	Exit MOIC

## Exit Through Multiple Routes (Notable Transactions)

### IPO & post listing



### Secondary sale to other funds



### Strategic sale/buyback



<sup>1</sup> Above details are based on the Investment teams' cumulative investment experience across private equity funds where they were involved in Investment and/or management of the portfolio companies. Funds include First Bridge Fund I, First Bridge India Growth Fund (Fund II), Future Ventures India Limited, Motilal Oswal Private Equity (Funds - IBEF-I, IBEF-II, IBEF-III), India Resurgence Fund (JV between Bain Capital & Piramal Enterprises), Aavishkaar Capital, Mantra Ventures and BanyanTree Growth Capital (Fund I & Fund II). Above IRR & MOIC are based on realized returns & unrealized returns are based on best available information.



# TEAM INVESTMENT TRACK RECORD ACROSS SECTORS

## CONSUMER

### Selected Exits - Realized MOIC



### Selected Active Investments - MOIC



Total Investments 28  
Full Exits 13  
Partial Exits 1  
Gross MOIC 2.4x  
Gross IRR +24.3%  
Realized MOIC 5.0x  
Realized IRR +44.8%

## FINANCIAL SERVICES

### Selected Exits - Realized MOIC



### Selected Active Investments – MOIC



Total Investments 11  
Full Exits 7  
Gross MOIC 5.6x  
Gross IRR +61.1%  
Realized MOIC 7.7x  
Realized IRR +64.2%

Above details are based on the Investment teams' cumulative investment experience across private equity funds where they were involved in Investment and/or management of the portfolio companies.

Funds include First Bridge Fund I, First Bridge India Growth Fund (Fund II), Future Ventures India Limited, Motilal Oswal Private Equity (Funds - IBEF-I, IBEF-II, IBEF-III), India Resurgence Fund (JV between Bain Capital & Piramal Enterprises), Aavishkaar Capital, Mantra Ventures and BanyanTree Growth Capital (Fund I & Fund II)

Above IRR & MOIC are based on realized returns & unrealized returns are based on best available information

<sup>1</sup>Fund I portfolio company | <sup>2</sup>Fund II portfolio company

# TEAM INVESTMENT TRACK RECORD ACROSS SECTORS

## MANUFACTURING

### Selected Exits- Realized MOIC

**Dixon**

17.0x

**Safex**

3.8x

**Archean Chemical Industries Limited**

6.4x

**HBL**

2.9x

### Selected Active Investments-MOIC

**ROTOND**

10.9x

**ZUPPA**

6.6x<sup>1</sup>

Total Investments 10

Full Exits 5

Gross MOIC 2.9x

Gross IRR +29.9%

Realized MOIC 3.1x

Realized IRR +32.8%

## SERVICES

### Selected Exits-Realized MOIC

**GRIL**

16.0x

**ILS HOSPITALS**

12.4x

**POWER MECH**

3.3x

**LEAP**  
...A SOLUTIONS COMPANY

3.0x<sup>1</sup>

**DBL**

3.1x

**KMC**

2.0x

### Selected Active Investments-MOIC

**INNEFU**  
Security | Analytics | Intelligence

21.4x<sup>1</sup>

**CLR**

2.7x<sup>1</sup>

Total Investments 13

Full Exits 9

Partial Exits 1

MOIC 4.2x

Gross IRR +29.5%

Realized MOIC 3.6x

Realized IRR +28.2%

Above details are based on the Investment teams' cumulative investment experience across private equity funds where they were involved in Investment and/or management of the portfolio companies.

Funds include First Bridge Fund I, First Bridge India Growth Fund (Fund II), Future Ventures India Limited, Motilal Oswal Private Equity (Funds - IBEF-I, IBEF-II, IBEF-III), India Resurgence Fund (JV between Bain Capital & Piramal Enterprises), Aavishkaar Capital, Mantra Ventures and BanyanTree Growth Capital (Fund I & Fund II)

Above IRR & MOIC are based on realized returns & unrealized returns are based on best available information

<sup>1</sup>Fund I portfolio company | <sup>2</sup>Fund II portfolio company

# FIRST BRIDGE – INVESTMENT APPROACH

## MARKET ATTRIBUTES

- Lack of capital in the Indian mid market segment with limited private equity competition and resulting low entry multiples
- Providing ample opportunity to invest in companies which have the potential to grow 5x in 6-8 years
- Limited number of PE funds with deal size of INR 40-120 crores which results in superior risk reward potential

## ABILITY TO ACQUIRE SIGNIFICANT MINORITY STAKES

- Combination of contractual rights and a strong relationship with the entrepreneurs results in significant influence on various key decisions in the company
- Representation on the company's board of directors helps in strengthening the governance framework of the company
- Institutionalization of the business and strong alignment with the entrepreneur critical for an optimal exit

## TRANSACTION STRUCTURING FOR RISK MITIGATION

- Linking entry valuation to 2-3 years of operating performance post investment, creates margin of safety and downside protection
- Disbursing money in tranches helps in boosting IRR for the fund and ensures capital optimization and avoid over capitalisation
- Exit framework includes a buyback/put option on the entrepreneur, ensuring downside protection in underperforming situations

## ROBUST DEAL SOURCING

- Strong network of 250+ professional services firms, network of entrepreneurs and senior corporate executives
- Quick response time combined with Indian sensibilities helps generate proprietary access
- Entrepreneurs are appreciative of the advisory board and the track record of the team at First Bridge which results in favourable deal negotiations and closures

## VALUE CREATION PLAYBOOK

- Relentless focus on making portfolio company exit ready right at the time of deal evaluation
- Focus on accelerating growth and institutionalisation of the business
- Inspire the entrepreneur and enhance his/her vision to create a multi decadal growth business with meaningful economic moat



# FIRST BRIDGE – INVESTMENT STRATEGY

## MARKET ATTRIBUTES

- Large addressable market with established demand
- Capitalizing on key trends—Financial inclusion, digital India, supply chain efficiency, exports, domestic consumption and manufacturing
- Sectors with multi decade growth trajectory

## BUSINESS ATTRIBUTES

- Companies with economic moat
- Low working capital intensity
- Companies with high gross margin

## ENTREPRENEUR ATTRIBUTES

- First generation entrepreneur
- Passionate and competent management
- Humility and respect towards all stakeholders including the members of their teams

## PORTFOLIO ATTRIBUTES

- Assets to be invested across 12-15 companies
- Majority of investment in early growth stage companies
- Up to 20% of the Fund can be invested in companies where liquidity event is visible within 24-30 months of the investment

## FUND II – ADVANCED DEAL PIPELINE

Industry	Project Name	Summary Description	Deal Size	Current Status
Speciality Chemicals	Flavours & Fragrances	A chemicals company focusing on aroma ingredients with market leadership across two-three molecules catering to both domestic markets and exports	INR 80-100 crores	Termsheet signed
Agri-Tech	Tracing	A sustainable technology company specializing in converting resilient supply chains into sustainable ones, aligning operational efficiency with environmental responsibility. Currently operating across United States, Australia, Laos, Cambodia, Malaysia and Indonesia	INR 50-60 crores	Detailed Evaluation
E-Mobility	Orion	India's leading profitable electric bus OEM, plying 1200 buses in over 27 cities. The company has end to end design and manufacturing capability with plant spanning across 325000 sq. ft. and capacity to manufacture 3500 buses p.a. Backed by strong promoters who have more than two decades of experience in manufacturing bus bodies, coaches and operating bus fleets.	INR 60-80 Crores	Detailed Evaluation
Financial Services	Black Soil	One of the leading 2W NBFC with presence in more than 6 states and wide distribution network of 100+ branches. Well diversified liability franchise	INR 80-100 crores	Diligence underway
Services	Ignite	Leading system integrator for gas analyzer solutions for process-based industries with 100+ clients and presence in India and GCC	INR 80-100 crores	Detailed Evaluation
Consumer	Kite	Iconic Indian rolls and wraps chain with highly scalable presence across 4 cities in India.	INR 50-60 crores	Detailed Evaluation
Financial Services	Project Fit	Profitable supply chain finance company catering to MSMEs' quick cash and working capital needs. One of the few supply chain finance companies in India that have been able to crack both Tier 1 and 2 companies	INR 100-120 crores	Detailed Evaluation

# FUND II – KEY TERMS

	First Bridge India Growth Fund (AIF-Cat II)
Fund Term	8 years (+1 year + 1 year)/4 years investment period
Target/Hard Cap	INR 1200 crores /INR 1,500 crores
Amount closed as of April 30, 2025*	INR 735 crores
Management Fees (p.a.)**	Institutions - 1.5%; Others - 2%
Onetime Set-up Fees	0.5%
Carry	20% with catch up
Hurdle Rate	10% per annum
GP Commitment	INR 30 crores (2.5% of the Target)
Co-Investments Available	Yes
Trustees (Domestic)	Vistra ITCL (India) Limited
Trustees (GIFT City)	Catalyst Trustee Limited
Auditors (Domestic & GIFT City)	Price Waterhouse Coopers
Tax Advisors	KPMG
Legal Advisors	IC Universal Legal

\* Achieved first close at INR 190 crores on May 10, 2023 | \*\* On committed capital during the commitment period, post commitment period on invested capital





# India Business Excellence Fund V

---

May 2025

---



## Proven performance in high-quality investing

	Fund I	Fund II	Fund III	Fund IV
	INR 550 cr	INR 1,000 cr	INR 2,300 cr	INR 4,500 cr
Vintage	2007	2013	2018	2022
Gross IRR (INR)	26.7%	17.9%	27.5%	27.7%
Gross MOIC (INR)	6.0x	4.0x	3.7x	1.5x
Net MOIC (INR)	4.5x	3.3x	2.8x	1.3x
Distributed Capital (INR)	4.4x	2.4x	0.3x	-
DPI + Liquid Shares (INR)	4.4x	2.4x	0.7x <sup>1</sup>	0.1x <sup>1</sup>
Investments	13	11	11	13
Exits	Fully Exited	6 Complete	1 Partial	-

1. Out of 11 companies, 4 companies are listed companies in Fund III and out of 13 companies, 1 company is listed in Fund IV

Net MOIC and DPI is post expenses and post additional return (carried interest)

Net Moic, DPI and DPI + Liquid Shares in the above table is for domestic funds i.e. IBEF and IBEF II in Fund I and Fund II

Performance for Fund is as on March 31, 2025 based on valuation by Grant Thornton

Track record of funds in Fund I and II are inclusive of Funds advised by MO Alternate situated in Mauritius

Think Equity. Think Motilal Oswal.

# In-depth understanding of our preferred sectors and ability to pick winners (1/2)



## Financial Services

### Preferred Subsectors



Retail Lending



Fintech



Wealth Mgmt / Insurance

### Key Growth Drivers

- Govt.'s impetus to financial inclusion, housing for all
- Aspirational emerging working population – retail credit growth 2-3x industry credit growth
- Digital ecosystem enabling efficient last mile delivery to 700m + smartphone users
- Higher financialization of savings into wealth management and insurance

## Financial Services – Examples

Low credit and insurance penetration



### AU Financiers

One of the fastest-growing small finance banks in India

13.1x

MOIC, Fully Realized

174.0x

Current MOIC



### IKF Finance

Differentiated multi product nonbank financial company with consistent growth

7.5x

MOIC, Fully Realized



## Consumer

### Preferred Subsectors



Underserved Categories



Value migration towards organized



Online business models

### Key Growth Drivers

- Favorable demographics – large population base, increase in working women and high proportion of young population
- Rising per capita income leading to an emerging middle class
- Increasing in internet users and purchasers of smartphones – rise in online shoppers

## Consumer – Examples

Consumption to rise by 4x to US\$6 tn by 2030



### Mrs. Bector's Foods

Leading player in processed food business

4.4x

MOIC, Fully Realized

41.1x

Current MOIC



### Dairy Classic

Fast-growing ice cream and frozen dessert company

5.5x

MOIC, Fully Realized

Source: World Economic Forum, India Brand Equity Forum  
Please refer Fund Performance Section for details

Exit and Current MOIC is in INR terms  
Current MOIC is basis price as on Mar 31, 2025  
Think Equity. Think Motilal Oswal.



## Fund I overview

2007

(Vintage)

~INR 550 Cr

(Fund Size)

13 | 13

(Investments | Exits)

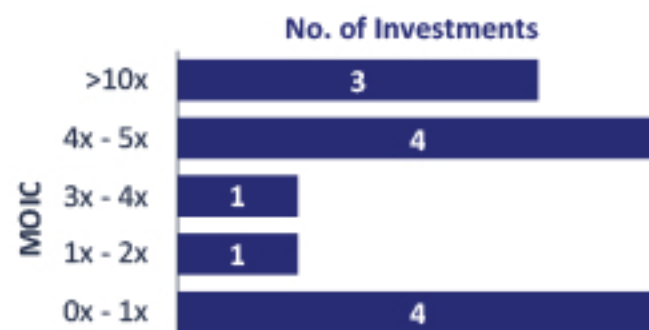
6.0x

(Portfolio Gross MOIC)

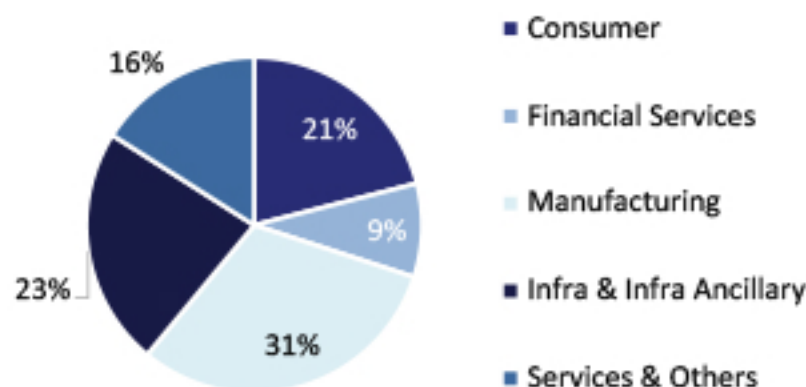
26.7%

(Portfolio Gross IRR)

## Portfolio Returns



## Sector Allocation



## AU Financiers

Fastest growing NBFC;  
now one of leading small  
finance bank



## Minda Industries

Market leader in  
electronic auto  
components



## Time Technoplast

Asia's largest player in  
industrial packaging



## Effort BPO

Business process  
outsourcing firm



## Mrs. Bector's Foods

Leading player in  
processed food business



## Power Mech

Largest and most credible  
ETC company



## Electromech

Largest industrial  
overhead crane  
manufacturer in India



## Resurgere Mines

Iron ore mining and  
processing company



## InTarvo

After-market services  
provider in India



## Parag Milk Foods

One of India's fastest  
growing dairy companies



## Dixon Technologies

Largest domestic electronic  
manufacturing services  
player



## GR Infra Projects

Leading road  
construction company



## IMP Power

Leading power  
transformer company



## Fund II overview

2013

(Vintage)

~INR 1,000 Cr

(Fund Size)

11

(Investments)

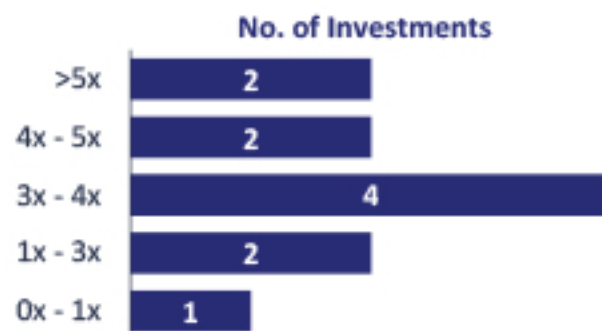
4.0x

(Portfolio Gross MOIC)

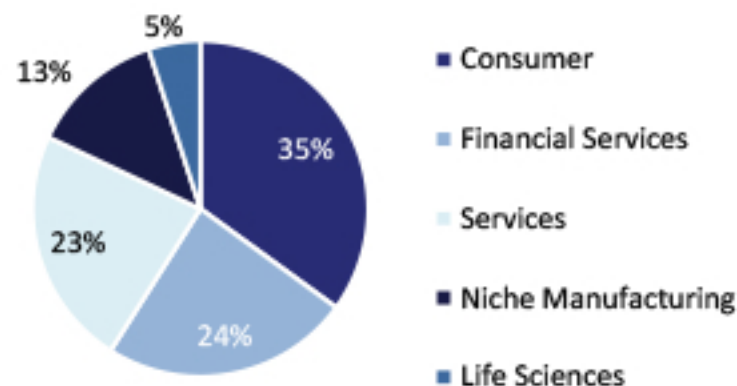
17.9%

(Portfolio Gross IRR)

## Portfolio Returns



## Sector Allocation



Notes:

Portfolio returns and performance as of March 31, 2025 basis valuation by Grant Thornton, updated for recent exit



Shubham Housing

Largest independent HFC specialising in affordable housing



Ganesh Consumer

One of the largest staples brand in East India



UDS

Leading integrated facility management and staffing services company



Kurl-on Enterprise

India's best-selling mattress company



IKF Finance

NBFC specialising in vehicle finance



Arinna Lifesciences

CNS-focused branded generics pharma company



Dairy Day

Fast-growing ice cream and frozen dessert company



Magicrete Building Solutions

Largest player in AAC blocks segment



Glass Wall Systems

Market leader in glass façade system



Indian Energy Exchange

First and largest energy exchange



Intec Capital

One of the largest equipment finance NBFC

## Fund III overview

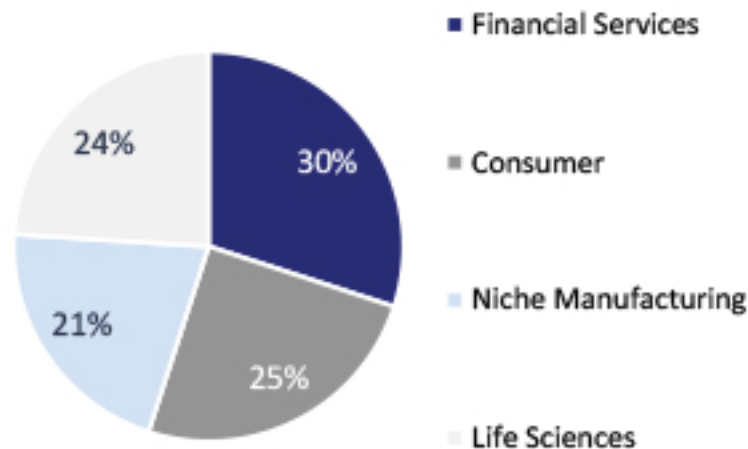


## Sector Allocation

**2018**  
(Vintage)

**~INR 2,300 Cr**  
(Fund Size)

**11**  
(Investments)



**3.7x**

**Portfolio Gross  
MOIC**

**27.5%**

**Portfolio Gross  
IRR**



## Molbio Diagnostics

Largest molecular diagnostics company in India



## MAS Financial Services

Differentiated NBFC well positioned for long-term growth



## N Ranga Rao &amp; Sons

Largest incense stick brand in India



## Happilo

'Online first' branded healthy snacks company



## Symbiotec Pharamlab

One of the largest company in steroids and hormones globally



## VVDN Technologies

First of its kind design-led electronics manufacturing company



## KreditBee

Largest fintech player in personal loan segment



## Kushal's

One of the largest fashion jewelry brands in India



## AU Small Finance Bank

One of the fastest-growing small finance banks in India



## Happy Forgings

Most profitable forging and machining player



## Fincare SFB

Fastest growing and most profitable MFI based SFB

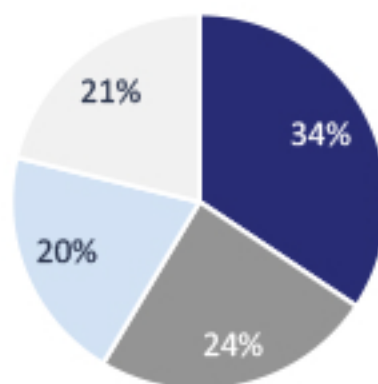
## Fund IV overview

## Sector Allocation

**2022**  
(Vintage)

**~INR 4,500 Cr**  
(Fund Size)

**13**  
(Investments)



- Financial Services
- Consumer
- Niche Manufacturing
- Life Sciences

**1.5x**

**Portfolio Gross  
MOIC**

**27.7%**

**Portfolio Gross  
IRR**

Notes:  
Performance as of March 31, 2025 basis valuation by Grant Thornton  
2 of the 13 companies namely Megafine and IKF Finance are recent investments and have been carried at cost for the analysis

**JOIN Ventures**

**Join Ventures (IGP, Interflora)**

India's leading curated online gifting platform

**Simpolo**

The largest player in the premium tiles segment in India

**SK Finance**

Leading NBFC empowering underbanked vehicle & SME borrowers

**HEALTHKART**

**Bright Lifecare**  
India's largest sports nutrition & wellness brand

**LAL**

**Lal Sweets**  
Leading manufacturer of packaged Indian sweets & snacks

**megafine**

**Megafine**  
Export-focused niche API manufacturer

**IKF**

**IKF Finance**  
NBFC specialising in vehicle finance, MSME finance and affordable home loans

**asian FOOTWEARS**

**Asian Footwear**

Leading manufacturer & retailer of sports and casual footwear

**VVDN TECHNOLOGIES**

**VVDN Technologies**  
First of its kind design-led electronics manufacturing company

**KreditBee**

**KreditBee**  
Largest fintech player in personal loan segment

**PAN Health**

**Pan Healthcare**

Leading domestic hygiene manufacturer in baby, adult and feminine care.

**niva**

**Niva Bupa Health Insurance**

Leading Health Insurance Company in India

**Pathkind Labs**

**Pathkind**  
National diagnostic chain led by Mankind Pharma promoters



## IBEF V: Summary of Key Terms

Particulars	Details
Target Fund Size (including green shoe)	~INR 8,000 Cr (including INR 1,500 Cr green shoe option)
Investment Manager	MO Alternate Investment Advisors Private Limited
Fund Focus / Strategy	Providing growth capital to mid-market Indian companies in our preferred sectors – 1) Consumer, 2) Financial Services, 3) Life Sciences and 4) Niche Manufacturing
Target number of Investments	12 – 16 investments
Hurdle Rate	10% p.a. pre-tax (INR) / 8% p.a. pre-tax (US\$)
Minimum Capital Commitment	<ul style="list-style-type: none"> <li>• INR 5 Cr (domestic)</li> <li>• US\$ 1 million (offshore)</li> </ul>
Sponsor & Team Commitment	10%+ of the target fund
Tenure	11 years from the date of the initial closing <sup>3</sup>
Commitment Period	5 years from final closing, extendable by up to 12 months
Management Fees <sup>1</sup>	<ul style="list-style-type: none"> <li>• 2% (plus taxes) of commitment amount p.a. during commitment period</li> <li>• 2% (plus taxes) of invested amount p.a. thereafter</li> </ul>
Additional Return (Carried Interest)	20% with catch-up
Legal Structure	AIF Category II
Auditor	S R Batliboi (affiliate of Ernst & Young)
Legal Advisor	Khaitan & Co.
One time Distribution and Servicing cost <sup>2</sup>	2% (plus GST) of the capital commitment

<sup>1</sup>Of the 2% management fee during commitment period, 1.5% shall be paid during commitment period while 0.5% will accrue and be paid out of subsequent cash flows of the Fund

<sup>2</sup>Amount paid towards one time distribution and servicing cost shall be deducted from the Capital Commitment

<sup>3</sup>Extension of the Term as may be permitted under AIF regulations with prior permission of the super majority of the Contributors