



Do Good.



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Neo Infra Income Opportunities Fund II

March 2026

Image captured from actual project site



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Neo Asset Management

Image captured from actual project site

Neo Group: At a Glance

~₹70,000 Cr

Assets under
Advisory

~20,000 Cr

Assets under
Management

2,000 Cr

Net
Worth

250+ Years

Experience across
65+ members

Partnership with High Quality Investors



(Mitsubishi UFJ Financial Group, Japan)



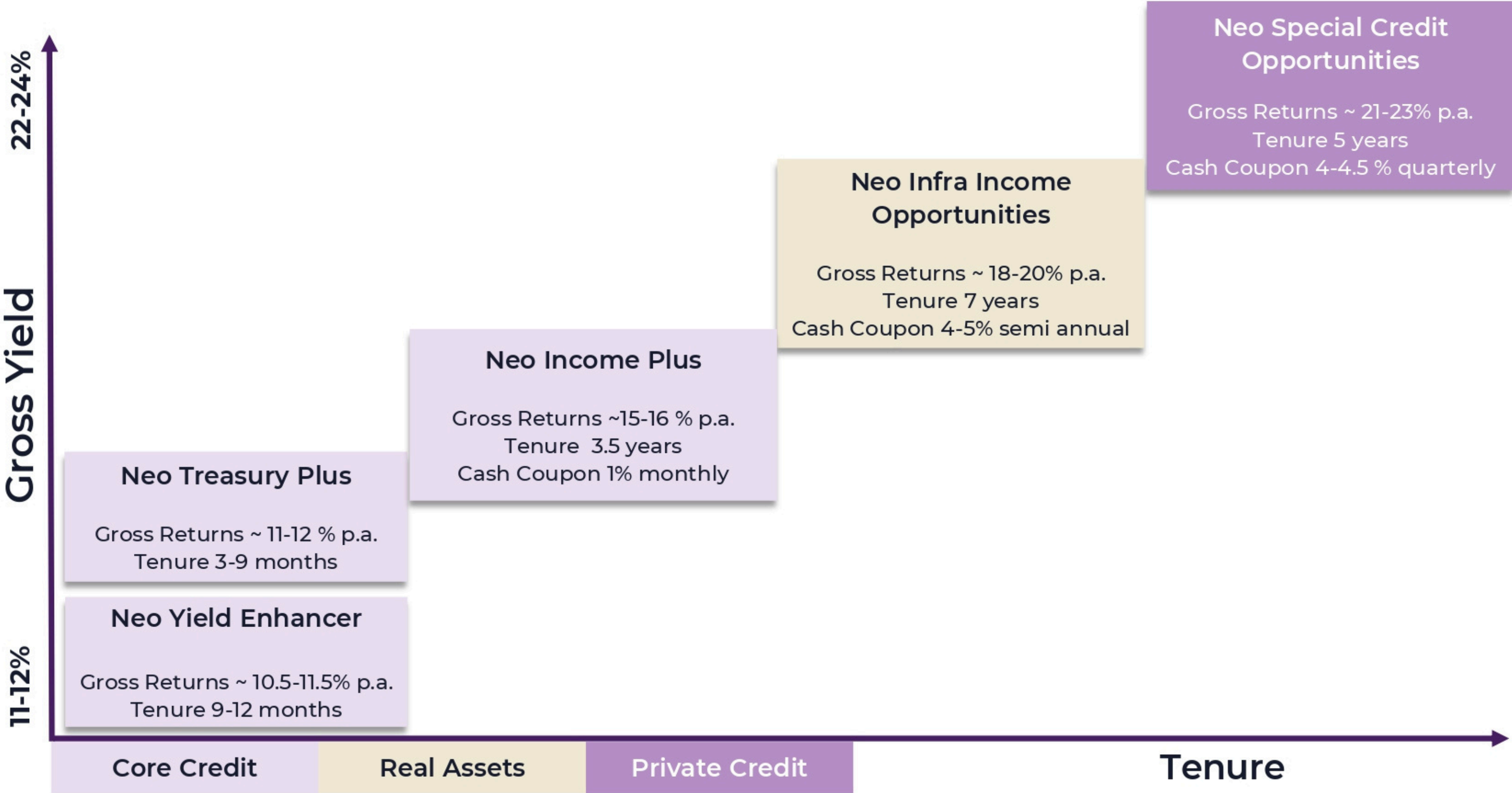
(formerly Sequoia India, SEA)



EUCLIDEAN CAPITAL

(USA based family office)

The Neo Alternative Yield Curve



Founding Team



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Each of our senior leaders has managed businesses, significant capital and large teams for decades



NITIN JAIN

Chairman & Managing Director
Neo Group

Ex-CEO, PAG-Edelweiss
Wealth Management

IIT Kharagpur | IIM Calcutta



VARUN BAJPAI

Chairman
Neo Wealth
Management

Former Country Head,
Macquarie India

BITS | IIM Calcutta



HEMANT DAGA

CEO

Neo Asset
Management

Ex-CEO, Edelweiss Asset
Management

St. Xavier's | IIM Bangalore



PUNEET JAIN

CIO

Neo Asset
Management

Ex-Goldman Sachs, Kotak
Institutional Equities

IIT Kanpur | IIM Ahmedabad



SHAJI DEVAKAR

CEO

Neo Wealth
Management

Ex-Executive Director |
360 ONE, Deutsche Bank,
Barclays

St Joseph Bangalore



A SRIKANTH

Strategic Advisor

Neo Group

Ex-CEO, Motilal Oswal
Wealth, Bridge Monte

ICFAI Business School

Cumulative assets worth INR 3,00,000 crores managed by the founding team



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Investing in Operating Infrastructure



Image captured from actual project site

Operating Infra Offers Superior Risk-Adjusted Returns

Operating infrastructure assets stand out for their all-round benefits



Operating
Assets

The fund will invest
in operating roads
and solar assets



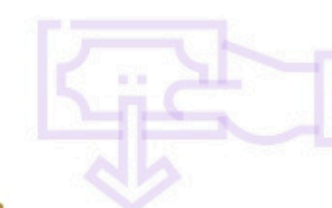
Regular
Cashflows

Predictable steady
cashflows from
long-term contracts
with highly creditworthy
government entities



Capital
Protection

Investor-friendly
government policies,
diversification, and
no binary risk



Superior
Risk-adjusted
Returns

From underlying
long-duration
predictable and
contracted cashflows

Operating Infrastructure Vs Fixed Income : A Clear Win

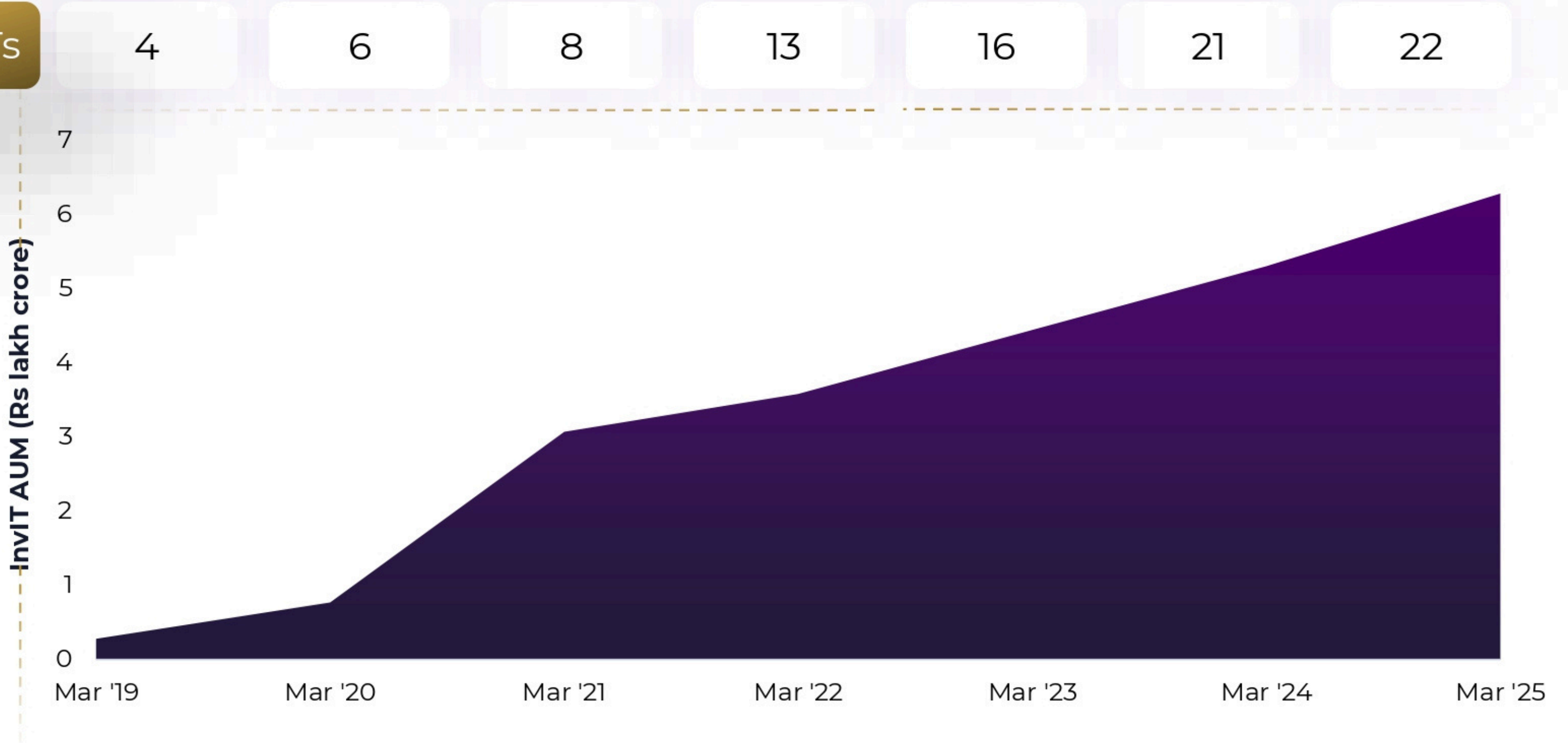
Favourable to fixed income and other instruments

Investment instrument	Regular distributions	Risk	Tax efficiency	Returns
Bank fixed deposits	High	Low	Full Tax	Low
Government bonds	High	Low	Full Tax	Low
AAA/AA corporate bonds	High	Low	Full Tax	Low
Listed InvITs	High	Low	Medium	Medium
Equity markets	Low	High	High	Medium-High
Infrastructure AIFs/ Funds	High	Low	Medium-High	High

Investors Embrace Infrastructure; Demand Accelerates

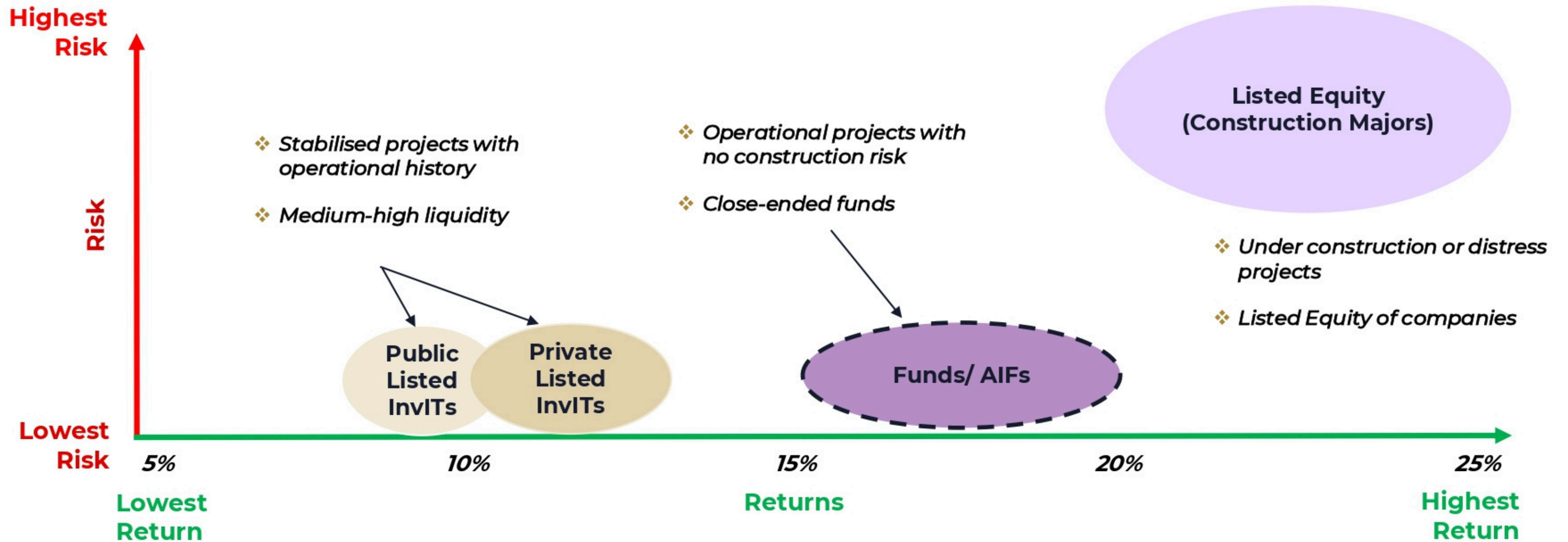
Rapid growth in InvIT investments

No of InvITs



Infra Instruments Across Risk-Return Spectrum

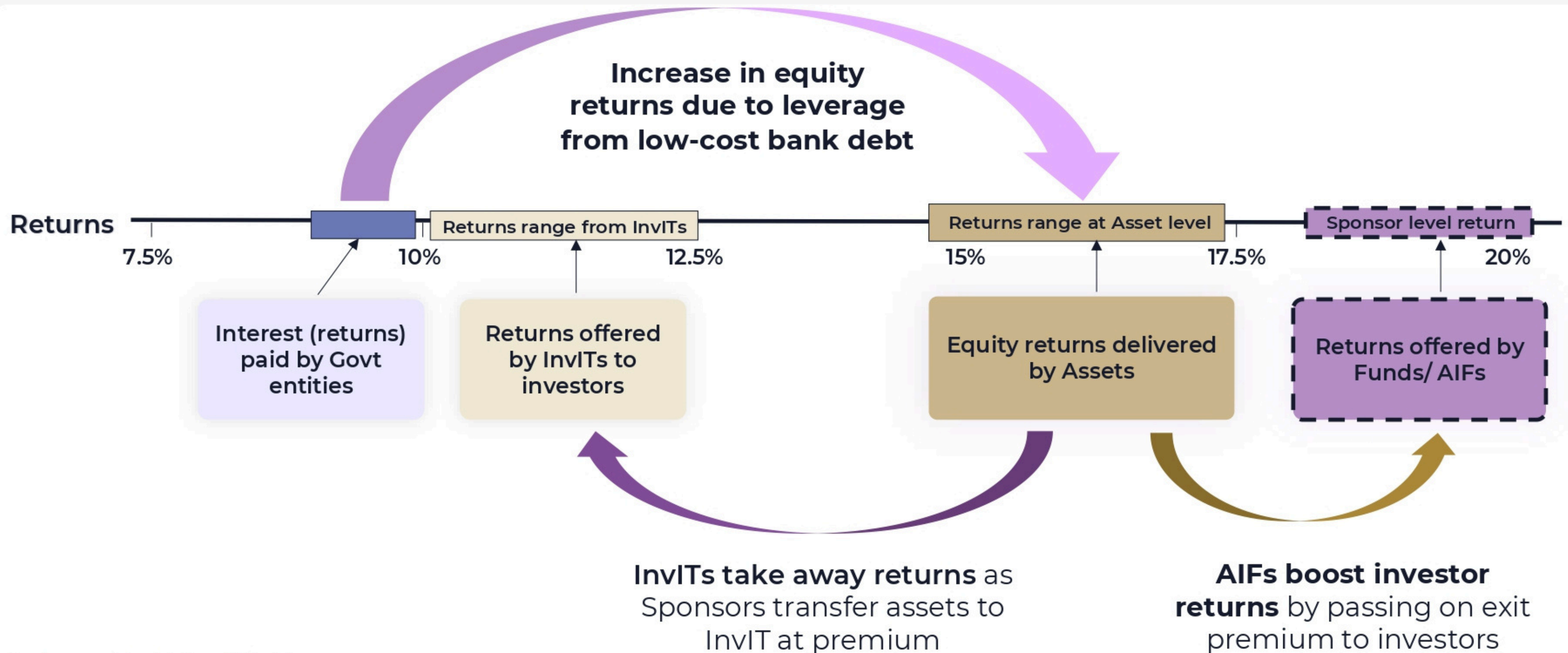
Funds/AIFs offer the most efficient risk return profile



* Equity returns on Hold-to-maturity basis

Funds Outperform InvITs with Same Underlying Assets

Funds/AIFs let investors earn InvIT sponsor-level returns from similar assets



See Annexure 1 for details on IRR build-up



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The Neo Infra Income Opportunities Fund II (NIIOF-II)

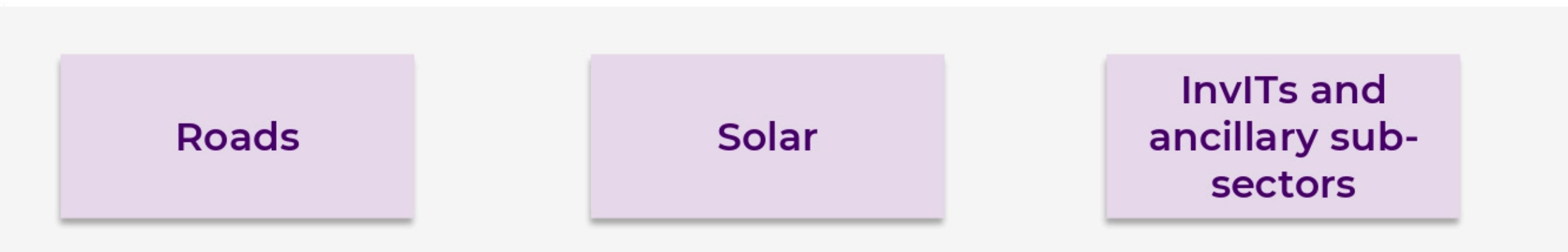
Image captured from actual project site

NIIOF-II to Build Upon the Success of NIIOF-I

Superior risk adjusted returns from a proven strategy



Sectoral Focus

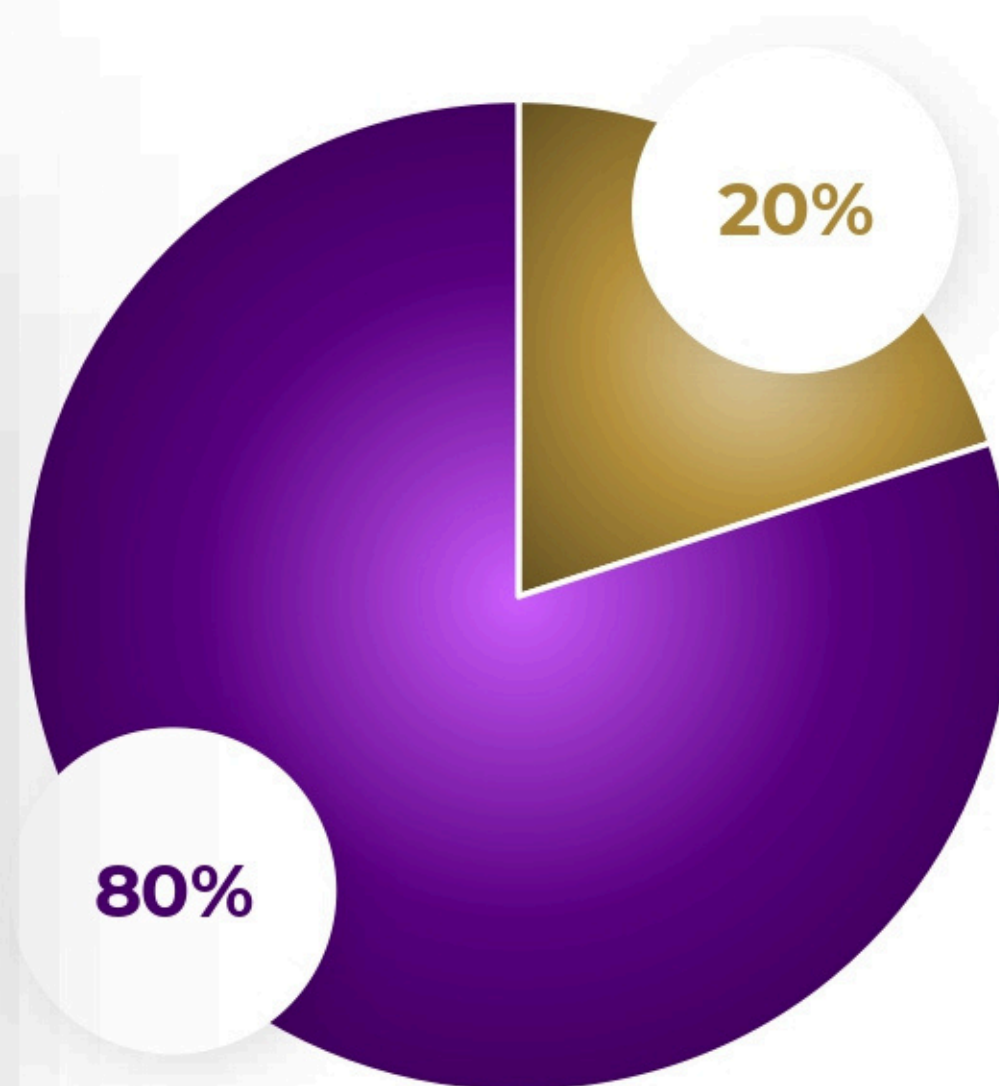


NIIOF-II Investment Strategy

Strategy aligned to NIIOF-I and targeting aggregate portfolio gross IRR of ~18-20% p.a.

Operating Solar and Road Assets – 80%

- ❖ Tried, tested & Proven Strategy
- ❖ Acquire & aggregate operating roads and solar assets with highly creditworthy counterparties
- ❖ **Total returns of ~ 20-21% p.a.**



InvITs and others – 20%

- ❖ Privately listed InvITs with pricing & access benefit
- ❖ Opportunistically evaluate other areas like secured credit for last mile construction, other infra sub-sectors
- ❖ **Returns of ~18-19% p.a.**

Primary Investment Strategy – ~80% of the Fund

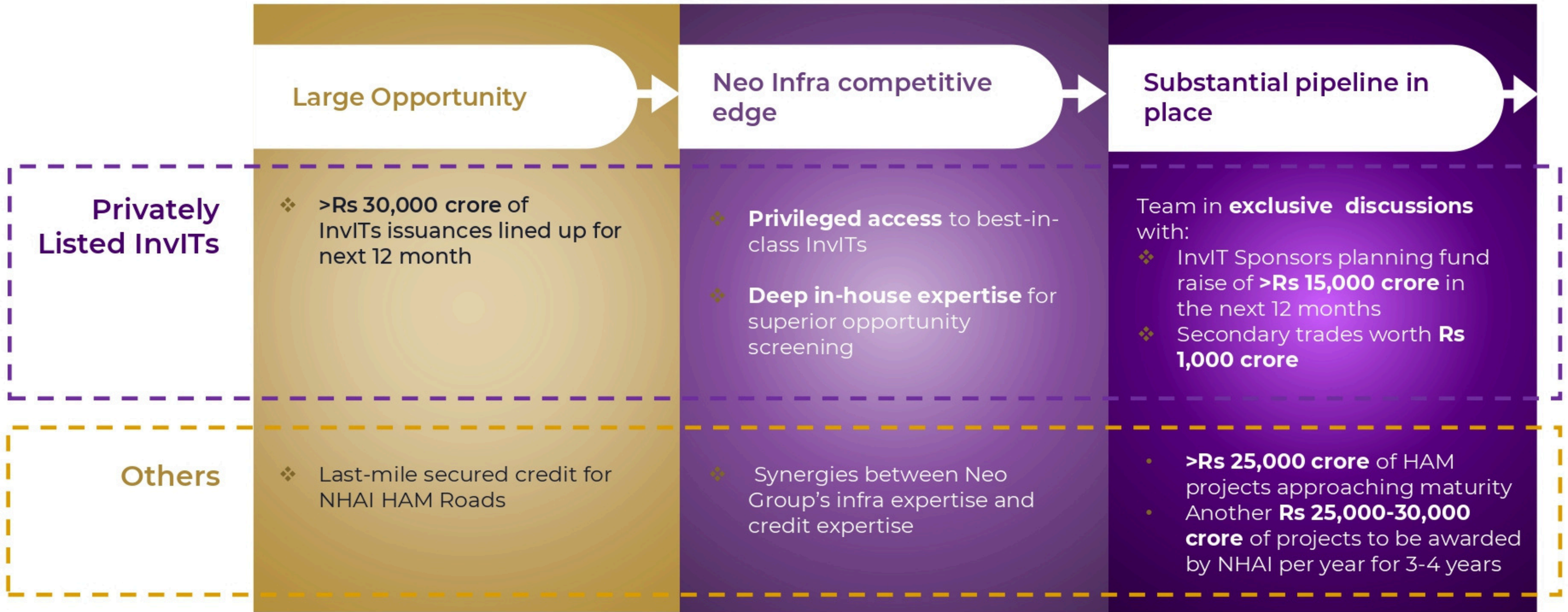
Operating solar and road assets



Targeting gross returns of ~20-21% from this strategy

Secondary Investment Strategy – ~20% of the Fund

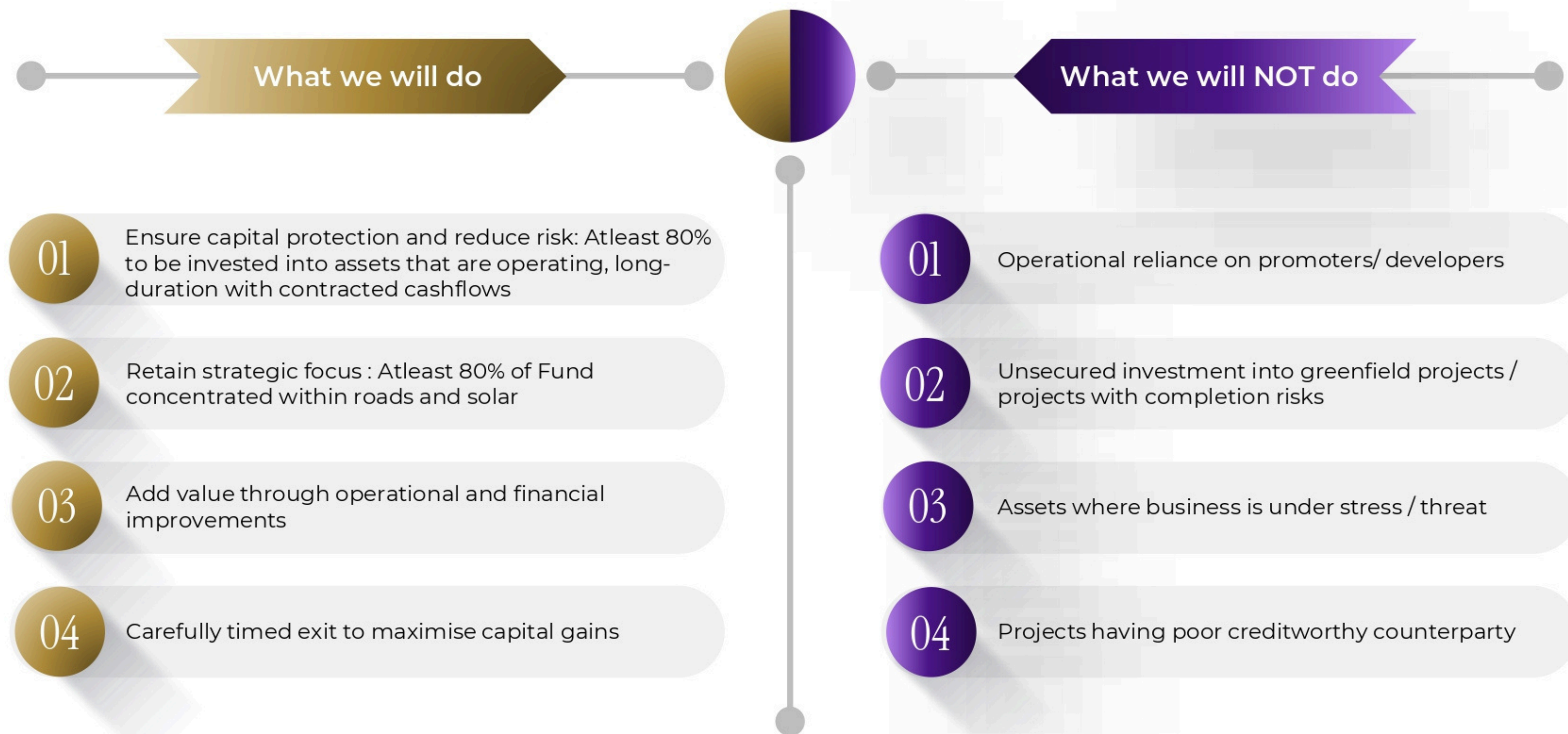
InvITs and others



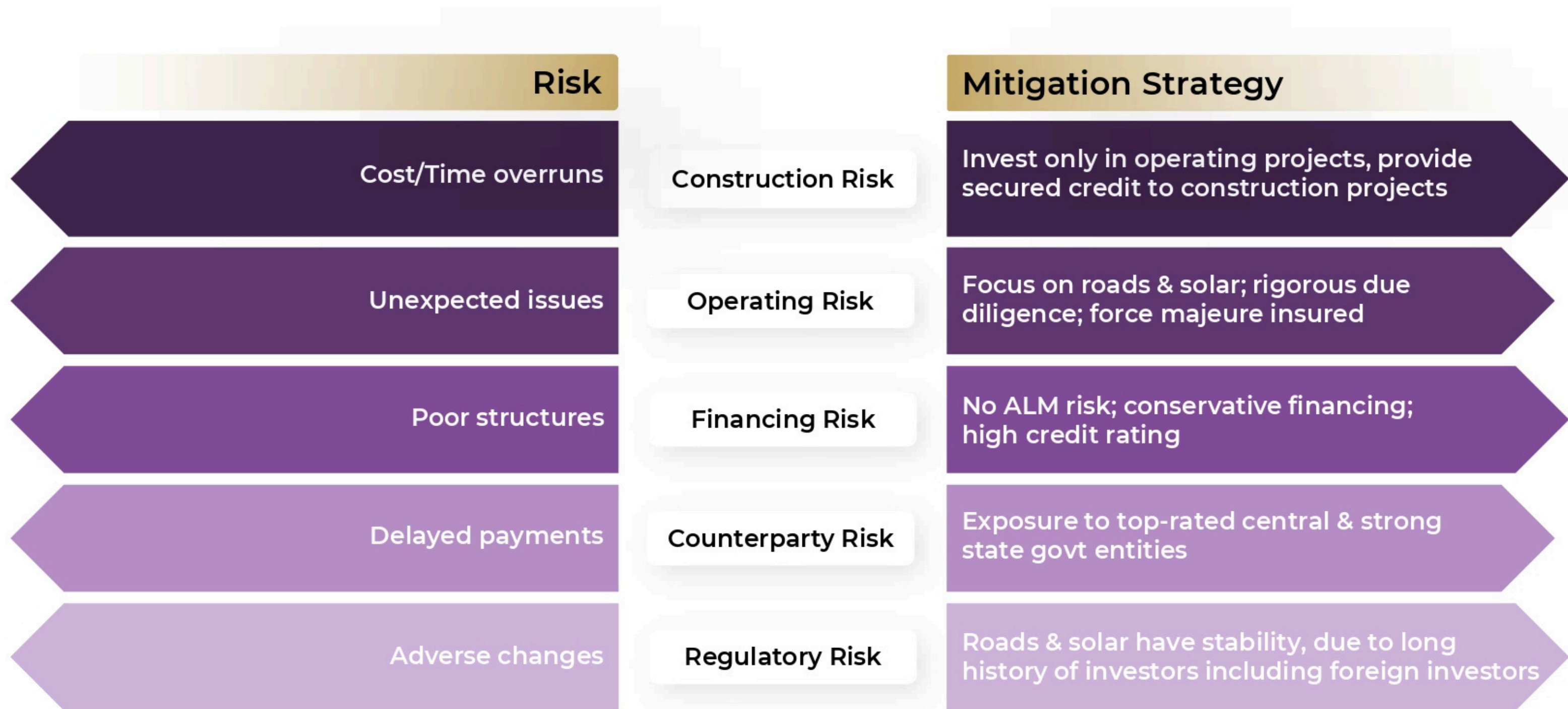
Targeting gross returns of ~18-19% from this strategy

NIIOF-II to Have Strict Guardrails for Investments

Best practices and common pitfalls



Carefully Crafted Strategy that Largely Mitigates Risks



Deal Pipeline

Pipeline of Rs ~1,900 crore already in advanced stages

Deal Description	Indicative Size (INR Cr)	Sector	Target returns	Status
#1 : 3 HAM Roads Portfolio	800	Roads	21%+	Deal Agreements signed. NHA approval awaited
#2 : 1 HAM Road	250	Roads	20%+	DD completed. Deal Agreements to be signed
#3 : 2 HAM Roads Portfolio	250	Roads	21%+	Valuation being discussed. Exclusive discussions
#4 : 1 HAM Road	200	Roads	20%+	Valuation agreed with Seller. DD to commence shortly. Exclusive discussions
#5 : 1 HAM Road	200	Roads	20%+	Valuation being discussed. Exclusive discussions
#6 : 1 HAM Road	200	Roads	20%+	Valuation being discussed. Exclusive discussions
Grand Total	1,900		20%+	

DD = Due Diligence

NIIOF-II : Terms



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Fund Structure

Category	SEBI registered Category II AIF						
Structure	Close ended						
Fund Size	~ INR 5,000 crores						
Expected IRR	~ 18-20% p.a.						
Fund Term	7 years from first close <table border="1"> <thead> <tr> <th></th> <th>Investment / Reinvestment Period</th> <th>Balance Exit Period</th> </tr> </thead> <tbody> <tr> <td>Initial Close</td> <td>4.5 Years</td> <td>2.5 Years</td> </tr> </tbody> </table>		Investment / Reinvestment Period	Balance Exit Period	Initial Close	4.5 Years	2.5 Years
	Investment / Reinvestment Period	Balance Exit Period					
Initial Close	4.5 Years	2.5 Years					
Return Profile	Coupon Distribution + Capital Appreciation						
Drawdowns	6						
Estimated Number of Fund Investments	20 to 22						
Sector Focus	Road & Renewables						
Investment Manager	Neo Asset Management Private Limited						

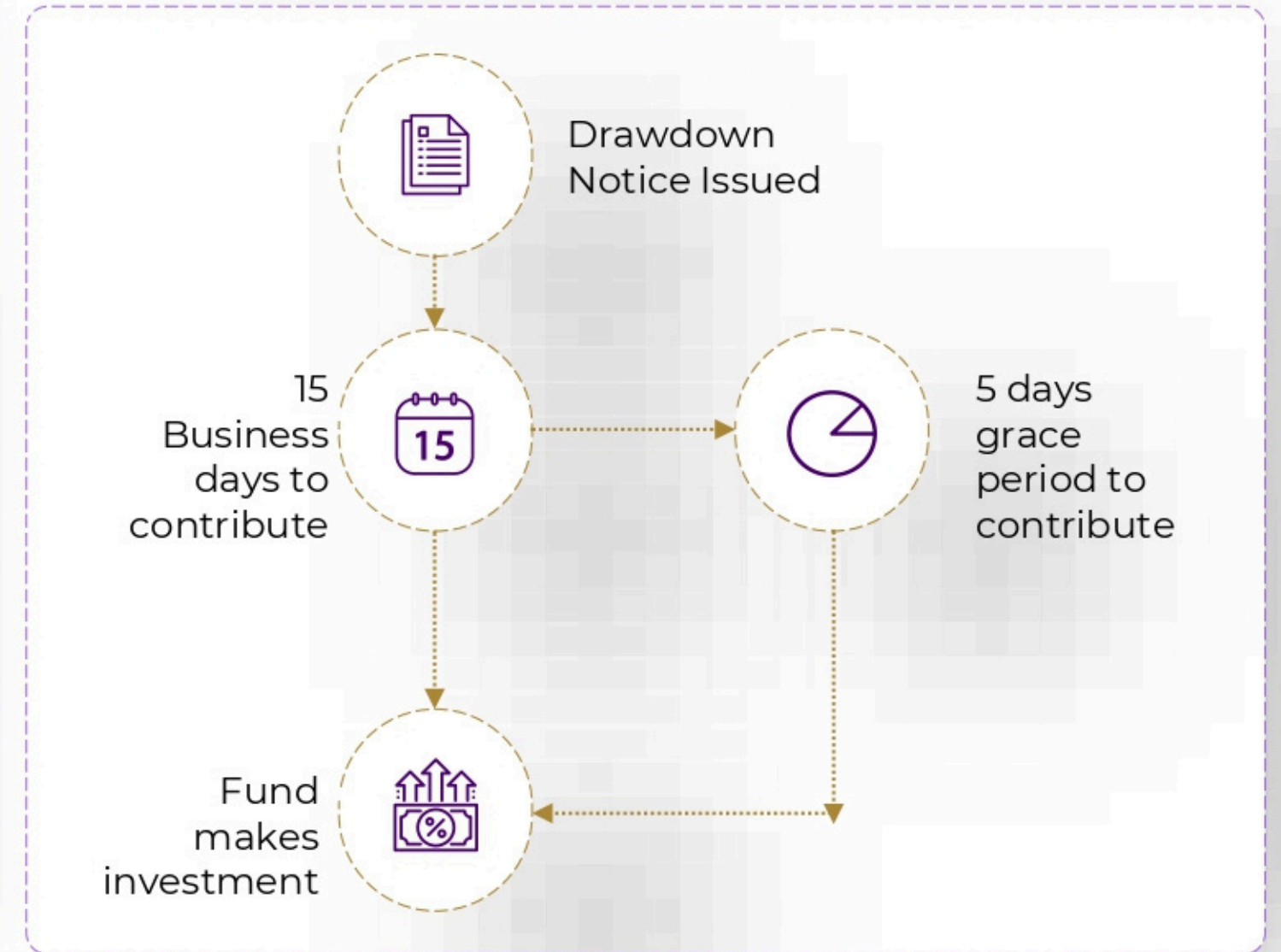
Key Service Providers

Particulars	Description
Fund Auditors	EY
Fund Legal Counsel	Trilegal
Tax Advisors	PWC
Custodian	ICICI Bank
Registrar and Transfer Agent	Kfintech

*For more details refer PPM

Fee Structure & Drawdown Schedule

Class of Units	Contribution	Management Fees p.a.	Carry without catch-up (Hurdle Rate 10%)
A1	1-2.99 Crs	2.00%	20.0%
A2	3-9.99 Crs	1.75%	15.0%
A3	10-24.99 Crs	1.50%	12.5%
A4	25 Crs & above	1.25%	10.0%



*For more details refer PPM

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