

Alternatives

Our alternatives platform is a fund management business with long-standing partnerships with marquee investors and committed capital of ~USD 1 billion. The fund management business provides customised financing solutions to high-quality corporates through:

'Piramal Credit Fund', a performing, sector-agnostic credit fund with capital commitment

from CDPQ; and 'India Resurgence Fund' or 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-real estate sectors.

As the Indian economy evolves, Piramal Alternatives looks to be a significant provider of customised financing solutions to high-quality corporates that are looking to maximise their growth.

Piramal Alternatives enjoys a validated track record with strong relative performance and multiple realizations across asset classes and has collaborated with several best-in-class global investors. We have built a highly experienced team with senior professionals who have collectively overseen the growth of the platform to address the unique challenges of investing in India

Fund	Partner/Co-sponsor	Committed/Deployed Capital	Investment Strategy
Piramal 'Performing Credit' Fund	 Caisse de dépôt et placement du Québec	~USD 1 billion Funds committed; >70% deployed	<i>Performing credit mandate across mid sized corporates</i>
IndiaRF (Stressed Asset Fund)	 BainCapital CREDIT		<i>Leverage the opportunity to invest in distressed assets</i>

PIRAMAL CREDIT FUND (PCF)

Piramal Credit fund, a performing credit fund is a sector-agnostic fund with a substantial capital commitment from CDPQ (Caisse de dépôt et placement du Québec) to invest in mid to large-sized corporates across sectors. This is a performing credit fund looking to deliver higher risk adjusted returns whilst extending secured credit to mid-market companies and situations.

PCF focuses its investments primarily in sectors such as manufacturing, financial services, consumer, chemicals, healthcare, pharmaceuticals, logistics, services including IT & ITeS etc. with a particular emphasis and focus on companies with a history of cash generation in respective businesses.

INDIA RESURGENCE FUND (IndiaRF)

IndiaRF is a leading India-focused distressed investment platform, sponsored by PEL and Bain Capital Credit, which seeks to provide attractive, long-term, risk-adjusted returns to investors primarily by providing flexible capital and customized solutions to mid-market companies which are in stress or distress (in bankruptcy or outside) with an objective to effect a transformation and turnaround in the underlying business, backed by deep operational engagement.

The fund targets to invest across diverse sectors from industrial to infrastructure to consumer, where a turnaround of particular business from recapitalisation and operational turnaround can be scripted, on back of attractive positioning of such business on the competitive landscape.

The platform leverages on the combined strength of Bain Capital's global acumen and PEL's deep in-country experience, goodwill and reputation, to create and offer attractive value propositions for global marquee investors. We

are currently investing from our IndiaRF Fund I, raised from marquee international institutional investors and family offices. IndiaRF has the ability to provide additional capital through co-invest arrangements with its Sponsors and Investors to address the capital requirements of its investee companies.

IndiaRF seeks to make investments in assets which are in stress, distress or relative underperformance s through purchase of existing debt and equity securities through bankruptcy courts or directly from lenders or newly issued securities, so as to take control over the turnaround of such assets.

IndiaRF has the unique ability and expertise to deploy flexible capital through bespoke structures that are tailored to each business that it invests in. The success of this platform is built on a highly rigorous approach that utilizes deep industry/company insights and significant engagement to drive holistic turnarounds.