

DEAL UPDATE TO UNIT HOLDERS

As of May 2, 2024

ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND

AIF – I

A scheme under ICICI Prudential Debt Fund - Category II AIF



PRIVATE AND CONFIDENTIAL

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Dear Investor,

Thank you for investing in ICICI Prudential Corporate Credit Opportunities Fund AIF – I (the Scheme). We are happy to share an update on the Scheme.

The Scheme declared its final close on June 09, 2023 with total commitments of Rs. 1,579.72 crore. The Investment Manager has called for the full drawdown of the Capital Commitments, as of October 19, 2023.

Subsequent to the quarter ended March 2024, the Scheme had made a net total distribution of Rs. 69.38 crore, which included Rs. 47.82 crore of capital repayment in the month of April 2024. This has been paid out to the Contributors of the Scheme in proportion to their respective beneficial interest.

Further, as on April 30, 2024, the Scheme has made a total investment Rs. 92.76 crore in NCDs of GMR Airports Limited. This deal completes the total deployment for the Scheme.

As on May 2, 2024, the Scheme has an outstanding of about Rs. 11.00 crore held in cash and temporary investments. In addition to this, there are receipts of Rs. 15.74 crore, which are pending for distribution to investors.

We will keep you informed on any development in the Scheme investments and look forward to our continued partnership.

Thanking You,

Investment Manager to the Scheme,

ICICI Prudential Asset Management Company Limited

I. Portfolio Holdings as on May 02, 2024

Portfolio Holdings	Promoter Group	O/s Amount (Rs. in crore)	Tenor	Current Yield*
T.S.Rajam Rubbers Private Ltd (Tranche I)	TVS Group (R. Dinesh)	85.97	42 months	14.12%
T.S.Rajam Rubbers Private Ltd (Tranche II)		150.00	36 months	13.90%
Shilpa Pharma Lifesciences Ltd & Shilpa Biologicals Private Ltd	Shilpa Medicare	225.00	45 months	14.30%
SAMHI Hotels (Ahmedabad) Pvt Ltd	SAMHI Hotels	200.00	42 months	13.52% ¹
Arcalis Technologies Private Ltd	Mr LC Singh (Nihilent Ltd)	135.00	40 months	15.00%
Shapoorji Pallonji Infrastructure Capital Company Private Ltd	Shapoorji Pallonji Group	130.00	36 months	15.50%
Purva Good Earth Properties Pvt Ltd	Puravankara Group	115.00	36 months	13.75%
Apeejay Infra-Logistics Private Ltd	Apeejay Surrendra Group	100.00	42 months	14.28%
GMR Airports Limited	GMR Airports Ltd	92.76	31 months	13.20%
Horizon Impex Private Ltd	Mr Amit Jatia (Westife Foodworld)	90.00	45 months	13.80%
Zuari International Ltd	Adventz Group	89.00	36 months	14.35%
Kadavanthara Builders Private Ltd	Pacifica Group	50.49	36 months	14.74%
Precot Ltd	Precot Ltd	54.25	45 months	12.96%

Exited Investments	Promoter Group	Investment Amount	Yield
Worldone Private Limited	Naveen Jindal Group	67.06	14.25%
Subh Ashish Exim Private Ltd	Westlife Foodworld	60.00	13.80%

*The Yield mentioned in the document is the current yield of the respective investments and there is no guarantee or assurance that the same would be achieved at the time of exit from the investment. The Yield would vary based on various market factors and adherence to the contractual obligation of the investment by the Parties. O/s – Outstanding. ¹Yield to Put (15 months from investment date). All data and information disclosed in this report is for the quarter ended March 2024 or unless specified. ²Distributions have been paid out to the Contributors of the Scheme in proportion to their respective beneficial interest.

II. Investment Portfolio

1. T.S.Rajam Rubbers Pvt Ltd (T.S.Rajam)

Company Overview

- T.S.Rajam is one of the key holding companies of R Dinesh family of TVS Group.
- The group had raised capital in September 2021, to provide an exit to a private equity investor¹ in TVS Supply Chain Solutions Ltd (TVS SCS). TVS SCS is a listed entity with a market cap of ~Rs. 8,000 crore as of March 28, 2024.
- The Scheme has invested in the NCDs issued by T.S Rajam which were utilized for repayment of aforesaid debt.

Investment Thesis

- **Established group:** TVS Group (R. Dinesh) has significant presence in automobile solutions, tyres, dealership, rubber and supply chain solution business. The group has an estimated networth of over ~Rs. 6000 crore².
- **Strong underlying business:** TVS SCS has long standing customer relationships and diversified customer base across various segments. TVS SCS is currently rated “AA” by India Ratings.
- **Comfort from flagship entity:** Corporate guarantee from TVS Mobility Private Ltd (rated AA-) which is the flagship entity of the group having investments in TVS SCS, TVS Automobile Solutions Ltd (TVS ASL), TVS Srichakra Ltd.

Deal Contours

Particulars	Details	
Issuer	T.S.Rajam Rubbers Pvt Ltd	
Guarantor	TVS Mobility Pvt Ltd (TVS Mobility)	
Instrument	Unrated, Unlisted NCDs	
Date of Investment	September 14, 2023 & December 4, 2023	November 30, 2022
Investment Amount	Rs. 85.97 crore	Rs. 150.00 crore
Tenor	42 Months	36 Months
Yield [^]	14.12% p.a.	13.90% p.a.
Security	<ul style="list-style-type: none">• Pledge over TVS ASL shares• Pledge of Issuer shares• Corporate Guarantee of TVS Mobility• Undertaking from TVS Mobility to pledge 1.65x shares of TVS SCS	<ul style="list-style-type: none">• Pledge over shares of TVS SCS• Corporate Guarantee of TVS Mobility Pvt Ltd
Exit Options*	<ul style="list-style-type: none">• Equity event at TVS Mobility• Sale of partial stake in TVS SCS• Monetization of group assets• Refinance backed by listed share pledge of TVS SCS	

2. Shilpa Pharma Lifesciences Ltd (SPLL) & Shilpa Biologicals Private Ltd (SBPL)

Company Overview

- Shilpa Medicare Ltd (SML) is an integrated pharmaceutical company with seven facilities (six in India and one in Austria) and three Research & Development centers.
- For the last four decades, SML along with its subsidiaries SPLL and SBPL is engaged in manufacturing of niche APIs, intermediates, and formulations. SML also undertakes contract research and manufacturing services.
- SML is a listed entity with a market capitalization of ~Rs. 4,500 crore (March 28, 2024). SML is currently rated A by India Ratings.
- The Scheme has invested in NCDs issued by SPLL and SBPL to align its cash flows with identified debt repayments.

Investment Thesis

- **Healthy business profile:** SML is a niche player in the oncology space; supplying over 30 oncology APIs and over 10 formulation products to various regulated and semi-regulated markets globally. Further, SML has made significant investments in biologics space that are expected to contribute to revenues once fully operational.
- **Transaction structure:** The NCDs are secured by charge over manufacturing facilities of SPLL and SBPL. The current facility is the only term debt facility in the group thereby providing control on both underlying cash flows and assets.

Post deal updates

- In April 2024, SML raised Rs. 600 crore by issuing equity shares through the Qualified Institutions Placement (QIP) route.

Deal Contours

Particulars	Details	
Date of Investment	August 10, 2023	
Issuers	Shilpa Pharma Lifesciences Ltd & Shilpa Biologicals Private Ltd	
Guarantor	Shilpa Medicare Ltd	
Instrument	Rated [A-], Unlisted, NCDs	
Issuer	SPLL	SBPL
Investment Amount	Rs. 125.00 crore	Rs. 100.00 crore
Tenor	45 Months	36 Months
Yield [^]	14.25% p.a.	14.35% p.a.
Security	<ul style="list-style-type: none"> • Charge over manufacturing facilities of the Issuers • Pledge of Issuers' shares • Corporate Guarantee of SML 	
Exit Options*	<ul style="list-style-type: none"> • Pay-out from operational cash flows • Proceeds from any strategic sale and / or equity issue 	

3. SAMHI Hotels (Ahmedabad) Pvt Ltd (SHAPL)

Company Overview

- SAMHI Hotels Ltd (SHL) is a hotel ownership company, having the third largest inventory of operational keys in India. SHL was listed in September 2023 and has a market cap of ~Rs. 4,000 crore as of March 28, 2024.
- SHL's current portfolio includes ~4,800 keys across 31 hotels, which has long term contracts with international hotel operators such as Marriott, Hyatt and IHG (Holiday Inn).
- SHAPL, a 100% subsidiary of SHL, owns a mixed-use hotel-cum-office/retail block in Gachibowli, Hyderabad. The 272 room hotel is operated under the Sheraton brand (Marriott).
- The Scheme has invested in NCDs issued by SHAPL (Issuer) which was utilized for the repayment of identified debt.

Investment Thesis

- **Strategic asset:** The hotel is located in a high density office market (Gachibowli) in Hyderabad.
- **Diversified hospitality platform:** SHL's assets are located across key markets in India with 89% of its portfolio in Tier-I cities.
- **Favorable industry tailwinds:** Hyderabad hospitality market is on an uptrend on back of low supply and sustained economic activity.
- **Strong collateral:** The market value of the asset is above Rs. 800 crore¹ providing a sufficient cover. Additionally, corporate guarantee is provided by SHL.

Deal Contours

Particulars	Details
Date of Investment	July 31, 2023
Issuer	SAMHI Hotels (Ahmedabad) Pvt Ltd
Guarantor	SAMHI Hotels Ltd
Instrument	Unrated, Unlisted, NCDs
Investment Amount	Rs. 200.00 crore
Tenor	42 Months
Yield [^]	13.52% ² p.a.
Security	<ul style="list-style-type: none">• Charge over 272 room hotel cum office/retail asset• Pledge of Issuer's shares• Corporate guarantee of SHL
Exit Options [*]	<ul style="list-style-type: none">• Pay-out from operational cash flows and refinancing at end of tenor• Leverage cash flows of Guarantor

Post deal updates

- Occupancy levels and room rates continue to show healthy trends in the Hyderabad market.

4. Arcalis Technologies Private Ltd (Arcalis)

Company Overview

- Arcalis is an entity promoted by Mr. L. C. Singh, founder of Nihilent Limited (Nihilent). Nihilent was founded by Mr. Singh in 2000, and is engaged in management consulting and IT solutions providing services to companies in various sectors like BFSI, Media/Entertainment, Manufacturing, Retail, etc. & assists them in formulating and implementing business transformation projects.
- Mr. Singh acquired 69% shareholding of Nihilent from NTT (Japanese Telecommunication major) for ~ Rs. 310 crores. The said acquisition was financed through debt raised by Arcalis.
- The Scheme has invested in the NCDs issued by Arcalis for financing the above.

Investment Thesis

- **Experienced management and steady business:** Senior management of Nihilent has over 3 decades of experience in the IT/ITES industry. The Company has long standing relationships with clients in South Africa, Europe, India and has consistently generated an EBITDA of over Rs. 50 crore.
- **Transaction structure:** The facility derives comfort from high cash balance (fixed deposits of Rs. 130 crore) available with the underlying company, in addition to having control over majority shareholding of Nihilent. On a consolidated basis, Arcalis has a comfortable net debt to EBIDTA ratio.

Deal Contours

Particulars	Details
Date of Investment	December 12, 2023
Issuer	Arcalis Technologies Private Ltd
Instrument	Unrated, Unlisted NCDs
Investment Amount	Rs. 135.00 crore
Tenor	40 Months
Yield [^]	15.00% p.a.
Security	<ul style="list-style-type: none">• Pledge over Nihilent's shares• Pledge over Issuer's shares• Charge over assets of the Issuer
Exit Options*	<ul style="list-style-type: none">• Cash reserves and cash flows of Nihilent, upon merger with Arcalis• Refinancing of debt

5. Shapoorji Pallonji Infrastructure Capital Company Pvt Ltd (SPICCPL)

Group/Company Overview

- Shapoorji Pallonji Group (SP Group) is one the largest groups in India having businesses across engineering & construction, infrastructure, real estate, energy amongst others.
- SPICCPL is an asset ownership company of the SP Group having business interests across infrastructure, energy and natural resource verticals.
- Company owns a road project which is under the Hybrid Annuity Model (HAM) awarded by NHAI.
- The Scheme has invested in NCDs issued by SPICCPL. The proceeds were utilized for repayment of identified debt which was availed for capitalisation of verticals within the company.

Investment Thesis

- **Diversified assets with equity value:** SPICCPL has incubated assets that is expected to be monetized (Hybrid annuity road project and operational solar plant) in future. The HAM project has received a partial completion certificate from NHAI.
- **Financial flexibility:** Promoters of SP Group are the largest shareholder (18.37%) in Tata Sons Private Ltd, the holding company of the Tata Group.
- **Strong security package:** The transaction is secured by proceeds from sale of road asset and solar plant, charge over identified land parcels and corporate guarantee from one of SP Group's holding company.

Deal Contours

Particulars	Details
Date of Investment	November 15, 2022
Issuer	Shapoorji Pallonji Infrastructure Capital Company Pvt Ltd
Guarantor	SP Finance Private Ltd
Instrument	Unrated, Unlisted, NCDs
Investment Amount	Rs. 130.00 crore
Tenor	36 Months
Yield[^]	15.50% p.a.
Security	<ul style="list-style-type: none"> • Non disposal undertaking over shares of road project company • Exclusive charge over land parcel in Pune • Pledge over shares of identified solar project company • Corporate guarantee of SP Finance Pvt Ltd
Exit Options[*]	<ul style="list-style-type: none"> • Pay-out from sale of infrastructure assets including road and solar assets • Leverage SP Group's financial strength to raise funds

Post deal updates

- The road project is receiving annuities from NHAI as per schedule.
- SPICCPL is in discussions with prospective strategic/financial investors for sale of the road project.

6. Purva Good Earth Properties Pvt Ltd (PGEPPL)

Company Overview

- PGEPPL is a part of Puravankara Group having ~five decades of experience in the real estate industry.
- The Group has developed real estate projects at Bengaluru, Chennai, Hyderabad, Pune, Goa & Kolkata.
- PGEPPL purchased a 31.64 acre land parcel in Thirumazhisai, Chennai for development of a plotted project. The acquisition was financed by Provident Housing Limited (PHL), a subsidiary of Puravankara Limited and another entity, to facilitate the land purchase and cover associated expenses.
- The Scheme has invested in NCDs issued by PGEPPL which was utilized for the repayment of existing debt and general corporate expenses.

Investment Thesis

- **Group's track record:** The group has an experience of ~49 years in real estate business. It has completed more than 45 mn sqft of construction and has ~26 mn sqft of development underway.
- **Strong Security cover:** NCDs are secured by a Corporate Guarantee issued by Puravankara Limited (listed flagship entity of the group) and mortgage over land parcel (Project – Purva Ragaam) valued at ~Rs. 191 crore.

Deal Contours

Particulars	Details
Date of Investment	March 28, 2024
Issuer	Purva Good Earth Properties Private Limited
Guarantor	Puravankara Limited
Instrument	Secured NCDs
Investment Amount	Rs. 115 crore
Tenor	Up to 36 Months
Yield [^]	13.75% p.a.
Security	<ul style="list-style-type: none"> • Mortgage over project land • Charge over project cash flows • Share pledge of PGEPPL • Interest servicing equivalent to 3 months • Corporate Guarantee of Puravankara Limited.
Exit Options*	<ul style="list-style-type: none"> • Net cash flows from the sale of the project units. • Corporate Guarantee from Puravankara Limited

7. Apeejay Infra-Logistics Private Ltd (AILPL)

Company Overview

- AILPL is a part of the Kolkata-based Apeejay Surrendra Group, which has business interests in shipping, hospitality, real estate, retail, marine clusters and logistics parks.
- Apeejay Shipping Ltd (ASL), rated A+ by ICRA, is the holding company of AILPL and owns a fleet of eight dry bulk vessels.
- AILPL and its subsidiary own and operate logistic parks in West Bengal (89 acres) and Orissa (30 acres).
- The Scheme has invested in NCDs issued by AILPL. The proceeds were utilized for repayment of identified debt.

Investment Thesis

- **Financial strength of ASL:** ASL has an extensive operating history, spanning more than five decades with strong customer relationships in the dry bulk segment. Healthy charter rates coupled with low loan to market value of ships provides financial flexibility to ASL.
- **Group's track record:** Apeejay Group has successfully navigated economic cycles over the years and maintained satisfactory track record with domestic financial institutions.
- **Presence in strategic locations:** AILPL's parks are located in strategic locations that are populated by Tata Steel Ltd, JSW Cement Ltd, Jindal Stainless Ltd amongst other industries providing visibility of demand for logistics services.

Deal Contours

Particulars	Details
Date of Investment	February 21, 2023 and June 27, 2023
Issuer	Apeejay Infra-Logistics Private Ltd
Parent Company	Apeejay Shipping Ltd
Instrument	Unrated, Unlisted, NCDs
Investment Amount	Rs. 100.00 crore
Tenor	42 Months
Yield [^]	14.28% p.a.
Security	<ul style="list-style-type: none">• Exclusive charge over land situated in Haldia, West Bengal (89 acres) and Kalinganagar, Orissa (30 acres)• Pledge of Issuer's shares• Shortfall undertaking from Parent Company
Exit Options*	<ul style="list-style-type: none">• Liquidity event at the logistics vertical• Leverage parent entity cash flows

8. GMR Airports Limited (GAL)

Company Overview

- GMR Airports Limited (GAL) is jointly owned by GMR Airports Infrastructure Ltd (market cap of Rs. 49,923 crore) and French government owned Groupe ADP (market cap of € 11.77 bn)
- GAL is one of the largest private airport operators in the country with a portfolio of 7 airports.
- GAL's portfolio consists of operational airports of Delhi, Hyderabad, Goa, Medan (Indonesia) & under development airports of Nagpur, Visakhapatnam and Crete (Greece).
- The Scheme has invested in Non-convertible Debentures (NCDs) issued by GAL (rated A- by CARE). The proceeds of NCDs were used for repayment of identified debt and investment in subsidiaries.

Investment Thesis

- **Ownership of Marquee Assets:** GAL is the holding company for three major airport assets viz, Delhi, Hyderabad and Goa, which have strong business profiles and handle around 23% of domestic and 35% of international passengers in India.
- **Joint Ownership by Groupe ADP (ADP):** ADP operates 26 airports globally including three airports in Paris. Partnership with ADP is expected to bring synergic benefits to GAL through improved operating efficiencies and enhanced bidding capabilities for new projects.
- **Financial Flexibility:** GAL's proposed merger with its listed parent is expected to provide direct access to Indian equity markets. Further, GAL's underlying airports own significant land parcels in Delhi, Hyderabad and Goa providing attractive prospects for future asset monetization.
- **Favorable Industry Tailwinds:** According to industry studies, the Indian aviation sector is projected to expand by an average of 7% annually until 2040. Furthermore, passenger traffic at Delhi and Hyderabad airports has already surpassed pre-COVID levels.

Deal Contours

Particulars	Details
Date of Investment	April 23, 2024 & April 30, 2024
Issuer	GMR Airports Limited
Instrument	Rated ("A-"), Listed, NCDs
Investment	Rs. 92.76 crore
Tenor	31 Months
Yield [^]	13.20% p.a.
Security	<ul style="list-style-type: none"> • First pari-passu charge on select moveable assets • Spring In pledge over select shares of Delhi and Hyderabad airports
Exit Options ^{**}	<ul style="list-style-type: none"> • Equity raising post merger • Asset monetization • Refinancing of debt

9. Horizon Impex Private Ltd (HIPL) & Subh Ashish Exim Private Ltd (SAEPL)

Company Overview

- HIPL and SAEPL are owned by Mr. Amit Jatia. Mr. Amit Jatia, through HIPL and SAEPL, is also the promoter and majority shareholder of Westlife Foodworld Ltd (WFL), the master franchisee for McDonald's in western and southern India.
- WFL is a listed entity with a market capitalization of ~Rs. 12,761 crore (March 28, 2024). HIPL and SAEPL together hold ~51.7% of WFL.
- The Scheme has invested in NCDs issued by HIPL and SAEPL. The proceeds were used for funding organic and inorganic growth plans of the promoter group.

Investment Thesis

- **Reputed business group:** Mr. Jatia is a well-known industrialist having successful track record of building businesses. WFL today is one of the leading MNC fast-food chain in India.
- **Transaction structure:** HIPL and SAEPL are currently worth ~Rs. 6,600 crore through their shareholding in WFL. In addition, the NCDs are backed by personal guarantee of Mr. Amit Jatia.

Post deal updates

- In the March 2024 quarter, SAEPL prepaid Rs 24.00 crore of the investment in the NCDs. Further, as of April 19, 2024, SAEPL has fully prepaid the balance Rs. 36.00 crore outstanding.

Deal Contours

Particulars	Details
Date of Investment	March 30, 2023
Issuer	Horizon Impex Private Ltd & Subh Ashish Exim Private Ltd
Guarantor	Amit Jatia
Instrument	Unrated, Unlisted, NCDs
Investment Amount	Rs. 90.00 crore (HIPL), Rs. 60.00 crore (SAEPL)
Outstanding Amount	Rs. 90.00 crore (HIPL)
Tenor	45 Months
Yield[^]	13.80% p.a.
Security	<ul style="list-style-type: none"> • Charge over identified assets • Personal guarantee of Amit Jatia (owns ~51.7% of WFL via HIPL and SAEPL)
Exit Options[*]	<ul style="list-style-type: none"> • Liquidity event at HIPL and SAEPL level • Cash flow from dividends

10. Zuari International Ltd (ZIL)

Company Overview

- ZIL is one of the holding companies of Adventz Group promoted by Mr. Saroj Poddar.
- Adventz Group is a large conglomerate having diversified operations across major industry verticals - agriculture, engineering & infrastructure, lifestyle, real estate and services.
- Key companies of the group include Chambal Fertilizers & Chemicals Ltd (CFCL), Paradeep Phosphates Ltd, Mangalore Chemicals & Fertilizers Ltd, Texmaco Rail & Engineering Ltd and Hettich India Ltd
- The Scheme has invested in NCDs issued by ZIL, the proceeds of which was utilized for the repayment of identified debt.

Investment Thesis

- **Group strength and promoter capability:** Adventz Group comprises of 9 listed entities with an aggregate value (Adventz Group stake) of more than Rs. 12,500 crore¹. Further, the promoter has consistently demonstrated its ability to raise financing (including during the pandemic) and provide support to the group entities.
- **Strong collateral:** NCDs are secured by charges over shares of CFCL and ZACL having market capitalisation of ~Rs. 15,000 crore and ~Rs. 800 crore respectively as of March 28, 2024. Corporate guarantee is provided by the one of the group companies (holds ~14.18% stake in CFCL) and mortgage over land parcel.

Deal Contours

Particulars	Details
Date of Investment	November 1, 2022 and January 2, 2023
Issuer	Zuari International Ltd
Guarantor	Zuari Industries Ltd
Instrument	Unrated, Unlisted NCDs
Investment Amount	Rs. 89.00 crore
Tenor	36 Months
Yield[^]	14.35% p.a.
Security	<ul style="list-style-type: none">• Charge over shares of Zuari Agro Chemicals Ltd (ZACL) and CFCL• Mortgage over land parcel in Goa• Corporate Guarantee of Zuari Industries Ltd
Exit Options[*]	<ul style="list-style-type: none">• Group is planning to deleverage through monetization• Refinance backed by listed share pledge of key companies within the group or by mortgage over land parcel.

11. Kadavanthara Builders Private Ltd (KBPL)

Company Overview

- KBPL is part of Pacifica Group having more than four decades of experience in the real estate industry.
- The Group has been operating in India since 2006 and has developed real estate projects at Ahmedabad, Chennai, Bengaluru and Hyderabad. It has also developed hotels for renowned operators, such as Marriott, Ahmedabad, and Wyndham, Dwarka.
- KBPL had purchased a land parcel in Siruseri, Chennai to develop and sell it as plotted development and residential projects. The acquisition was financed by equity infusion and issuing NCDs.
- The Scheme has invested in NCDs issued by KBPL which was utilized for the repayment of identified debt.

Investment Thesis

- **Group's track record:** The group has an experience of 46 years in real estate business. It has completed more than 7 mn sqft of commercial and residential portfolio and on-going development of ~11 mn sqft.
- **Strong Security cover:** NCDs are secured by mortgage of land parcel valued at Rs. 255.00 crore and guarantee from an entity holding Pacifica Tech Park, a commercial property generating annual gross rental of more than Rs. 35.00 crore.

Deal Contours

Particulars	Details
Date of Investment	December 30, 2022, January 2, 2023 and February 24, 2023
Issuers	Kadavanthara Builders Private Ltd
Guarantor	Pacifica India Projects Pvt Ltd (PIPPL)
Instrument	Unrated, Unlisted NCDs
Investment Amount	Rs. 75.00 crore
Outstanding Amount	Rs. 50.49 crore
Tenor	36 Months
Yield[^]	14.74% p.a.
Security	<ul style="list-style-type: none">• Charge over cash flows and receivables from the sale of plots• Mortgage over identified land parcel• Corporate Guarantee of PIPPL• Personal guarantee of promoter• Pledge of KBPL shares
Exit Options[*]	<ul style="list-style-type: none">• Sale of residential plots of the project• Recourse to cash flows of PIPPL

12. Precot Ltd (Precot)

Company Overview

- Precot, incorporated in 1962 is engaged in manufacturing of yarn, fabrics, and technical textile products.
- Precot has 6 production facilities spread across southern states.
- The company had commissioned the commercial operations in its technical textile division from June 2013, which is a 100% export-oriented unit, set up in an SEZ.
- Precot is a listed entity with a market capitalisation of ~Rs 422.00 crore (March 28, 2024) and rated BBB.
- The Scheme invested in NCDs issued by Precot which was utilized for the repayment of identified debt.

Investment Thesis

- **Strong business profile with diversified offerings:** Precot has an operational track record of nearly six decades with growing focus on export oriented, high margin technical textiles products aided by steady demand from large US based clientele.
- **Promoter's capability:** The company's promoters Ashwin Chandran and Prashanth Chandran (Promoters) have more than two-and-a-half decades of experience in the textile segment. The promoters have historically demonstrated strong support to the business across business cycles by way of timely capital infusion.
- **Transaction Structure:** NCDs are secured by exclusive charge over fixed assets along with personal guarantee of the Promoters.

Deal Contours

Particulars	Details
Date of Investment	April 20, 2022
Issuer	Precot Ltd
Guarantor	Mr. Ashwin Chandran and Mr. Prashanth Chandran
Instrument	Rated, Unlisted NCDs
Investment Amount	Rs. 70.00 crore
Outstanding Amount	Rs. 54.25 crore
Tenor	45 Months
Yield [^]	12.96% p.a.
Security	<ul style="list-style-type: none">• Charge over plants & machinery, land• Personal guarantee from Promoters

Post deal updates

- Profitability of the yarn division remains subdued given on account of higher energy costs and lower price realization of the finished goods.
- However, the technical textile division (~30% of the revenues and healthy margins), remains robust due to steady demand.
- Although, the margins have reduced, there has been an increase in the cash flow from operations on account of reduction in the inventory levels, thereby releasing the working capital requirement.

About the Scheme

ICICI Prudential Corporate Credit Opportunities Fund AIF-I is a scheme launched under ICICI Prudential Debt Fund ("the Fund"). The Fund is registered with Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund under the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations").

The investment objective of the Scheme is to carry on the activity of a Category II AIF as permissible under the AIF Regulations. The Scheme would raise funds to make investments primarily in debt securities of Portfolio Companies across various stages of business in India either in primary or through secondary market purchase. The Scheme may also invest in listed and unlisted securities as permissible under Category II AIF.

The Scheme is sector agnostic and as such, there are no specific sector allocation limits for Portfolio Investments of the Scheme. The Scheme will primarily focus on making Portfolio Investments in India. All Investments made or to be made by the Scheme shall be subject to the investment restrictions, if any, as specified in the AIF Regulations.

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