25 YEARS of Investing With Conviction

High Yield Strategy – Debt PMS

Unifi Capital Private Limited

SEBI Reg No: INP000000613

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www.unificap.com



Unifi: Historical Timeline

Unifi was established in 2001 as a competitive and performance-oriented asset manager, using innovative investment strategies to achieve superior risk-adjusted returns

2001
Unifi is founded

2002
- Event Arbitrage Strategy
- Registered with SEBI

2003
Additional Office in Hyderabad

2006
Expansion into Bangalore

2008
Unifi Financial subsidiary Registered as NBFC

2009
Delisting Strategy

2010
Insider Shadow Strategy

2011
Unifi Foundation setup

2012
Foray into Mumbai

2013
- Deep Value Discount Strategy
- Unifi Alternative Investment Fund

2014
- Holdco Strategy
- Spin-off Strategy

2015
APJ 20 Strategy

2016
Foray into Delhi

2017
- The Green Strategy
- Blended Rangoli Strategy

2018
- Unifi Offshore Fund
- BCAD Strategy

2019
ISS Relaunch

2022
BCAD:2
Breakout 20 Strategy

2024
Unifi Investment Management LLP (GIFT City) launches operations

2025
Unifi Mutual Fund commences with 3 funds – Liquid, Flexi-cap, Dynamic Asset Allocation Fund

Contents

- Objective
- Structure – PMS
- Strategy & approach
- Segment overview – Alternative NBFCs
- Unifi's experience & due diligence process
- Event Arbitrage – Approach and Strategy
- Segment Overview – Directional calls / Hybrids
- Alternative NBFCs – Approach & case study
- Investee companies – Alternative NBFCs
- Risk dynamics
- Portfolio – analytics & attributes



Objective

Unifi High Yield Strategy is a discretionary PMS focusing on fixed income investment opportunities in domestic capital markets with an endeavor to generate **3 to 5% p.a. pre-tax returns over the rate of core inflation.**

The objective is to **consistently generate superior compounded annual returns** than conventional debt instruments with uncompromising emphasis on capital preservation.



Structure - PMS

Fund Manager

Unifi Capital Pvt. Ltd.

Minimum Investment

INR 25 Crore

Management Fee

1.25% per annum fixed

Custodian / Valuation partner

HDFC Bank / CRISIL

Target Return

Core Inflation plus 3-5% p.a.

Tax Incidence

Taxed at Investors' end

Liquidity Profile

Within 30 calendar days in normal market conditions

Reporting

Daily MIS + Quarterly review

Exit Load

Exit load of 2% if capital is redeemed within 6 months.

Benchmark

Primary - CRISIL Credit Index
Secondary – CRISIL Short Duration debt A-II Index

Strategy & Approach

Why is the Strategy targeting to beat Core Inflation?

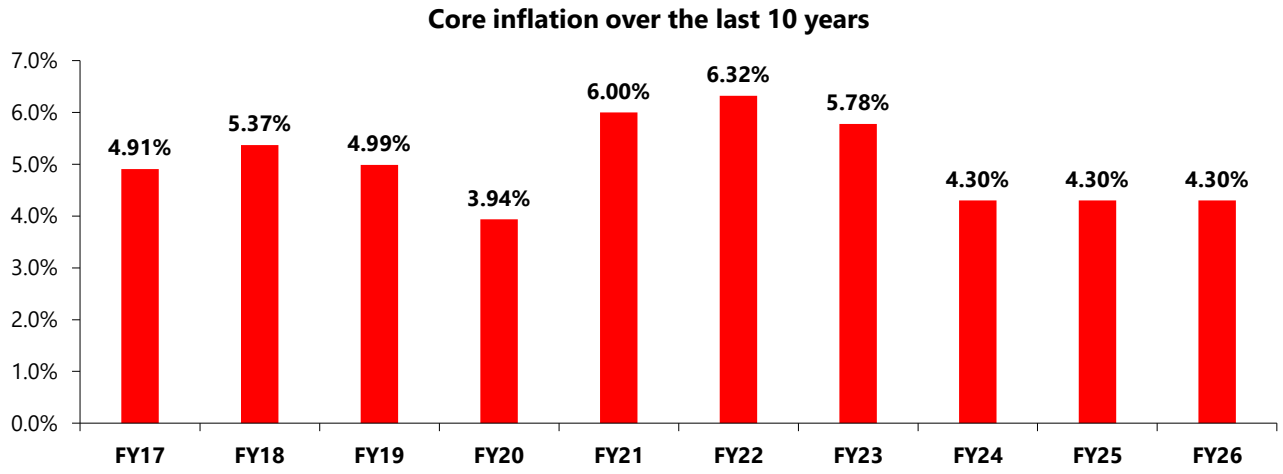
RBI measures core inflation as consumer price inflation (CPI) excluding Food & Fuel. The price changes due to supply shocks in food and fuel category are transitory & typically reverse themselves.

Hence, monetary policy does not have to respond to such changes. Core inflation removes the volatile low-ticket size consumption components and helps in identifying the relevant inflation rate that an investor's portfolio needs to generate (at least) to preserve the time value of their money.

The key components of core inflation are Transport and communication, Education, Health, Household goods and services, Personal care and effects, Recreation and amusement.

CPI data Source - The National Statistical Office (NSO) & Ministry of Statistics and Program Implementation (MoSPI)

Core Inflation over the last 10 years



Financial Year	Core CPI
FY16	4.75%
FY17	4.91%
FY18	5.37%
FY19	4.99%
FY20	3.94%
FY21	6.00%
FY22	6.32%
FY23	5.78%
FY24	4.30%
FY25	4.30%
FY26	4.30%

Strategy & Approach



Our core investment strategy is to diligently find high yield debt opportunities in Alternative NBFCs with good fundamentals and proven track record across business and economic cycles.



Meticulous evaluation would be done by our in-house team with external ratings used only as a starting point.



Typically, majority of the portfolio would be invested in such fixed income investments with a weighted average tenor of 3 years or below.

^ - Securitized debt includes Direct Assignment (DA) and Pass Through Certificates (PTCs)

* - Non-convertible instruments (other than debentures) include redeemable preference shares, commercial papers, certificate of deposits and other instruments with a fixed maturity date and clearly identifiable cash flows.

Segment	Indicative Allocation	UNIFI's Experience
Corporate bonds and securitized debt^ (AA+ to BBB)	0%-100%	12+ years; 12% CAGR
Non-convertible instruments (other than debentures)*	0%-25%	12+ years; 12% CAGR
Event Arbitrage (open offers, buybacks etc.)	0%-25%	18+ years, 15% CAGR
Hybrid INVITs & REITs	0%-25%	3+ years, 10% CAGR
Liquid & Overnight MFs, AAA bonds and Cash	0%-25%	12+ years; 6% CAGR
Directional Calls	0%-25%	18+ years, 16% CAGR

Segment Overview – Alternative NBFCs

Alternative NBFCs - Introduction

Over the last 15 years, new breed of NBFCs have emerged that adopt alternative ways of sourcing, credit under-writing, monitoring and collection methodologies to offer financing to those households and enterprises traditionally excluded or under-served by banks and large NBFCs. They are also the first alternative and cheapest source of funds from the organized sector for these borrower segments who were earlier depended on local high-cost money-lenders. By delivering the last mile credit, these institutions are ensuring unorganized to organized transition and democratization of credit access in India covering the entire gamut as follows –

Segment / Particulars	Micro Finance	MSME Finance	Used CV Finance	Affordable Housing	Consumer Finance
Loan Size	Rs.5,000 to Rs.1,00,000	Rs.5,000 to Rs. 5 crores	Rs.25,000 to Rs.15 lakhs	Rs.1,00,000 to Rs.20 lakhs	Rs.5,000 to Rs.5 lakhs
Tenor	12 months to 24 months	3 months to 7 years	2 years to 5 years	5 years to 20 years	1 month to 3 years
ROI	18% to 30% p.a.	14% to 36% p.a.	16% to 32% p.a.	10% to 18% p.a.	18% to 40% p.a.

Segment Overview – Alternative NBFCs

Key differentiators


Tech led credit underwriting, documentation and life-cycle management.


Doorstep solutions & quick turnaround time.


Scalable model & capability to work with informal income records.


Vertical specialization, Social media analytics etc.

Opportunity Size

- There are about 9700+ licensed NBFCs in India and only 260+ are rated. About 200 of them can be classified as Alternative NBFCs.
- In the last two decades, these NBFCs have collectively raised Rs.60,000+cr. private equity from marquee institutional investors and Rs.200,000+cr. debt capital from domestic and global financial institutions.
- About 10 of them have become small finance banks or universal banks either directly or through mergers indicating the trust and importance that RBI has placed on these companies.

The last decade had several challenges and learnings for the alternative NBFC sector right from -

- 2010-11 A.P. MFI crisis,
- Demonetization,
- GST transition,
- farm loan waivers,
- liquidity crisis post IL&FS default
- Covid impact on their operations and collections.

These extraordinary occurrences have seasoned the sector and enabled them to fine tune their process as regards origination, credit appraisal, collections as well as prudent liabilities and capital adequacy management.

The central bank also duly supported the entire sector with refinance and special liquidity support during both covid waves.

Unifi's Experience & Due Diligence process

Over the last 12+ years, Unifi has been investing in the Alternative NBFCs segment, for the initial 3 years through its proprietary book and balance via the Cat III AIF. (The AIF was liquidated in August 2025)

About 70+ investments have been made specifically in this segment and overall experience has been quite good across economic cycles as well as sector specific headwinds discussed earlier.

The following criteria and due diligence process are firmly applied for selection of investment opportunities in this segment, and they have held us in good stead –

- Fundamentally sound and profitable business model
- Management with proven track record.
- Robust process for credit evaluation, security creation, operations, and collections.
- Presence of seasoned Private Equity investors in the board with 25+% stake.
- Recent round of promoter / private equity infusion strengthening the capital adequacy.
- Short Term Maturity and being in the top quadrant of the Company's Liability repayment profile thereby placing our exposure in a positive Asset Liability bucket.
- Primary due diligence by Unifi team including HO and branch visit and discussion with key promoter and management personnel.
- Rigorous post investment monitoring through access to periodical MIS reports and in-depth assessment to track performance and detect early warning signals.

Investee Companies – Alternative NBFCs

Networth between 250 Crs – 1,000 Crs

Arman Financial Services Ltd.

NAMRA FINANCE LTD
Wholly Owned Subsidiary of Arman Financial Services Ltd

PROGFIN

Keertana

Namdev Finvest Private Limited

IKF Home Finance

MF MAHAVEER FINANCE

efl

SRG HOUSING FINANCE LIMITED

Networth above 1,000 Crs & upto 2,500 Crs

NIWAS HOUSING FINANCE

IKF FINANCE

SPANDANA

EarlySalary

CLIX

Networth above 2,500 Crs

INDOSTAR
YOUR PATH TO A BETTER LIFE

InCred

VERITAS FINANCE

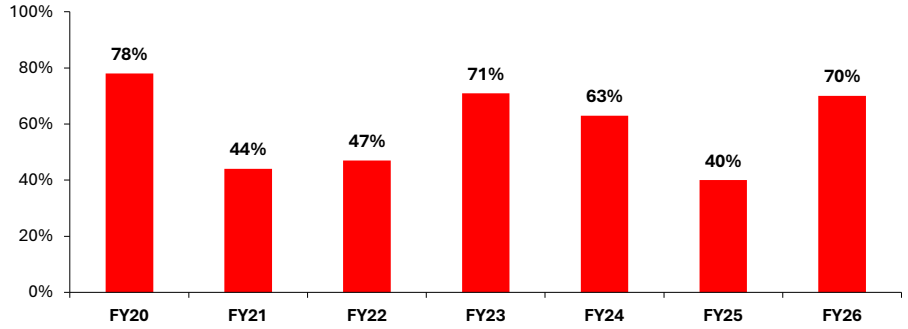
VISTAAR FINANCE
Your Growth. Our Pride

Svatantra

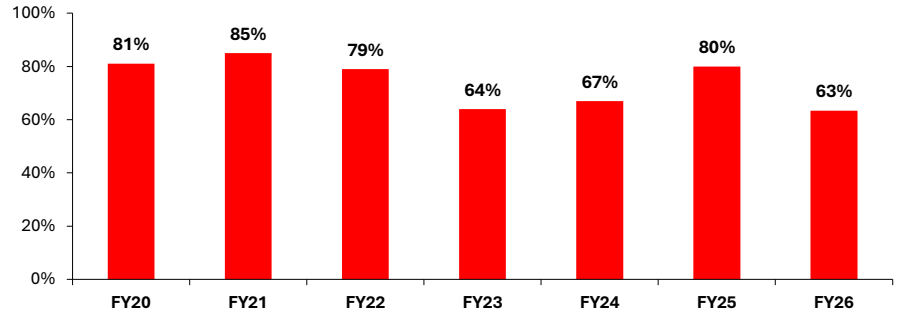
KreditBee

Investee Companies – Alternative NBFCs

% of Alternative NBFCs in our portfolio that had raised equity during the Financial year



% of Alternative NBFCs in our portfolio that had capital adequacy of 25+%



Select list of Private Equity Investors in the Alternative NBFCs portfolio companies	Morgan Stanley PE Equity Asia	TPG Asia	IFC [World Bank]	Premji Invest	Accion US	AION Capital Partners
	Norwest Venture Partners	Matrix Partners	IIFL Seed Ventures	Creador Advisors India LLP	Alpine Capital	Aavishkaar Group
	Sequoia Capital	Bravia Capital	Sumitomo Mitsui Banking Corporation	FMO Dutch Development Bank	IDFC Private Equity	Motilal Oswal PE Fund
	Softbank Group	Eight Roads	Baring PE	Vertex Ventures	Sistema Asia Fund	Lok Capital

Event Arbitrage – Approach and Strategy

The core investment approach is to exploit corporate event arbitrage opportunities in the listed capital markets that inherently have limited correlation to economic cycles and market volatility.

Unifi, since its inception, has been specializing in identification and quick execution of low risk-moderate gain opportunities in the capital markets thrown up by market events, behavior and regulation.

These corporate event arbitrage opportunities inherently have limited correlation to economic cycles & market volatility. As these opportunities are sporadic, it works better as a yield-enhancer in a broad strategy like this instead of a separate investment vehicle.

Type of opportunity	Notable deals
Mandatory open offer	• Suven Pharma, ACC, Ambuja, Escorts, JB Chemicals, Indostar Capital, Thyrocare
Voluntary Open Offer / Buyback (non-dividend)	• Vedanta, Just Dial, Hindustan Unilever
Corporate actions resulting in value unlocking	• Majesco Limited, IDFC, Equitas, Ujjivan
Delisting	• Clariant Life Sciences, Polaris Consulting

Generally, we participate in those opportunities where –

❖ there is sufficient liquidity in the scrip,
❖ the management is reasonably sound,
❖ the process of share acquisition is completely transparent,
❖ where the balance of risk-reward after considering the possibility of non- acceptance of shares offered (in case of public tenders) and the capital loss/risk on the shares not accepted is reasonably estimated to be in our favour.

Segment Overview – Directional calls / Hybrids

Select Directional calls

Opportunistic position on a highly selective basis in listed equities, leveraging our access to the in-depth research repository from our equity strategies

There is no mechanical allocation to any of the segments discussed above. All the deals are subject to detailed fundamental review (quality of sponsors / promoters, management team, underlying assets etc) prior to investing.

To take advantage of severe market price volatility caused by regulatory actions, political changes, force majeure events or extreme macro-economic conditions, which would invariably return to normalcy in due course. (mean-reversion).

To exit the open positions in an organized manner post completion of respective event arbitrage transactions

REITS & INVITS

- Over the last 3 years, Unifi has been tracking and investing in the rapidly evolving domestic Infrastructure Investment Trusts (INVITs) and Real Estate Investment Trusts (REITs) segments.
- These special purpose vehicles downstream income from several high-quality infrastructure and real estate assets across India. There is a dual opportunity of spread trade as well as higher carry yield in these hybrid instruments as compared to conventional debt deals..

Alternative NBFCs – Approach & Case Study

Case Study – (Vehicle Finance) – Mahaveer Finance India Limited

In September 2025, we invested in 11.50%, 3-year NCD (Quarterly amortization) of Chennai based Mahaveer Finance India Limited. It was incorporated in 1981, primarily engaged in financing commercial vehicle and passenger vehicles to first time borrowers and fleet operators. It had an AUM of INR 1,100 crores, spread across an 80+ branch network in 5 states.

- The company has been operating successfully for many years and hasn't posted a loss in the last 5+ years
- Company is adequately capitalized and backed by PE Investors – Elevation Capital, BanyanTree and FirstBridge.
- Strong growth in AUM even in a COVID year without any compromise on profitability and asset quality. Asset quality is backed by strong collections team.
- Clearly defined and structured branch operational processes observed during our branch visit.
- Extensive experience of promoters (40+ years') in vehicle financing business.

Rs. in Crore	**Favourable Asset Liability Profile at the time of Investment**								
	<1 Month	**1-2 Months**	**2-3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**>5 Years**	**Total**
Total Assets (a)	33.89	10.47	14.54	36.73	72.66	258.84	237.90	244.49	909.52
Total Liabilities (b)	20.40	10.45	14.51	36.65	72.64	258.33	166.48	330.07	909.53
Mismatch (a-b)	13.49	0.02	0.03	0.08	0.02	0.51	71.42	(85.58)	
Cumulative Mismatch	13.49	13.51	13.54	13.62	13.64	14.15	85.57		

Risk Dynamics

Type of Risk	How it is managed
Model portfolio concentration limits	• Single company exposure limits are as below: - **AAA rated:** Upto 15% - **AA+ to A+:** Upto 12.5% - **A to BBB- :** Upto 10% • **Sectoral Exposure:** Not more than 30% exposure to in any single sector or sub-segment within NBFCs • **Credit Quality Constraints:** Exposure to BBB-rated instruments capped at 30% and no exposure below BBB- • **Instrument-Level Caps** **- Market-linked debentures:** capped at 20% to manage return volatility **- Securitized debt instruments:** capped at 20% **- Perpetual bonds:** capped at 20% **- Non-convertible corporate and capital instruments (other than debentures):** capped at 25% to preserve the accrual-oriented nature of the portfolio and limit volatility • **Portfolio duration:** Targeted portfolio not exceeding 3 years • **Strategy Allocation Limits:** Directional equity and mean-reversion strategies: capped at 5% to mitigate market risk • **Event-driven arbitrage opportunities:** capped at 25% to maintain predictability and accrual characteristics

Risk Dynamics

Type of Risk	How it is managed
Liquidity risk	The portfolio would comprise of short to medium term debt instruments which may not have ready secondary market liquidity. Hence, the time taken to process any total redemption of the portfolio could be up to 3 months. The amortization nature of the debt investments, high liquidity of arbitrage and directional equity positions would help us to manage the liquidity requirements. Investors have been duly informed about the illiquid nature of this PMS and plan their redemption requirements accordingly.
Strategy level risk - Debt / Fixed Income	As is the case with any debt investments, the strategy's fixed income portfolio is also subject to credit, liquidity and price risks. Firm adherence to company-specific limits as above along with a complete bottom-up review of the issuer company and the management abet us to manage the credit risk. However, illiquidity of corporate bonds, given the shallowness of debt markets in India, is something we must live with. We are constantly looking to increase our network of debt market intermediaries to help us create liquidity in case the need arises. It is subject to price volatility due to changes in interest rates especially if RBI changes its policy stance. As we have structured this part of the allocation with a hold-to-maturity mindset and are comfortable with the carry yield, the intermediate price fluctuations should not unduly worry us.

Risk Dynamics

Type of Risk	How it is managed
Strategy level risk- Event Arbitrage	Investments in tender offers and buybacks done with certain underlying assumptions as regards the offer completion timelines, tendering pattern, and post offer market price. While these assumptions are backed up by detailed analysis of various fundamental and behavioral aspects including historical trends, the actual occurrences may or may not be as per our expectations. Any adverse outcomes contrary to our hypothesis could result in losses and negatively impact the overall portfolio returns. These are known risks that we are subject to, and the portfolio management team would monitor them on an ongoing basis.
Strategy Level Risk – Directional Calls	Directional strategies in listed equities are inherently exposed to market risk, which includes but is not limited to price volatility arising from macroeconomic conditions, monetary policy and interest rate movements, systemic liquidity constraints, and issuer-specific developments. Such risks are inherent to equity markets and cannot be entirely mitigated through investment analysis or portfolio construction. Investment decisions are arrived at through a structured process incorporating fundamental research and technical analysis; however, investors are advised that short-term market prices may not reflect assessed intrinsic value and may be influenced by factors external to the investment thesis, including investor sentiment, global capital flows, and event-driven developments. Investors should note that positions held in the portfolio may be subject to mark-to-market fluctuations during the holding period. In circumstances where positions are reduced or liquidated under adverse market conditions, unrealized losses may crystallized as realized losses, with a consequent impact on portfolio returns and net asset value. The Portfolio Manager seeks to manage these risks through disciplined position sizing, pre-defined exposure limits at the issuer and sector level, and continuous monitoring of underlying assumptions to ensure alignment with overall portfolio objectives.

Risk Dynamics

Type of Risk	How it is managed
Strategy Level Risk – Non-Convertible Instruments (Other than Debentures)	Investments in non-convertible corporate and capital instruments (including preference shares, commercial paper, certificates of deposit, and similar instruments) entail incremental risks relative to conventional debt. These risks include potential subordination, relatively limited secondary market liquidity, variability in payout structures (including discretionary or non-cumulative features in certain instruments), and heightened sensitivity to the issuer's credit profile. In addition, investments in commercial paper and certificates of deposit, being short-tenor unsecured instruments, are subject to rollover/refinancing risk, especially in periods of tight systemic liquidity, as well as heightened vulnerability to sudden changes in issuer credit perception. Any deterioration in the issuer's creditworthiness or broader liquidity conditions may impact timely repayment or lead to mark-to-market volatility. While such investments are undertaken following rigorous structuring, credit evaluation, and a strong emphasis on downside protection and issuer quality, any adverse developments may result in variability in expected cash flows and mark-to-market valuations.
Strategy Level Risk – Securitized Debt	Investments in securitized debt instruments (including pass-through certificates and pool buyouts) are subject to underlying pool performance, including borrower credit behavior, prepayment rates, and collection efficiency of the originator/servicer. Any deterioration in pool quality, higher-than-expected delinquencies, or servicing disruptions may impact cash flows and returns. Additionally, these instruments may carry structural risks related to credit enhancements and tranche subordination. While detailed pool-level due diligence, originator assessment, and structural safeguards are employed to mitigate these risks, adverse deviations from expected pool performance could result in variability in returns and potential capital impairment.

Portfolio – Analytics & Attributes

Portfolio - pre-tax performance (%)													
Year	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Total**
FY23	1.29%	0.56%	0.82%	0.81%	0.84%	0.48%	0.66%	0.70%	0.76%	0.74%	0.34%	0.63%	**8.97%**
FY24	0.41%	0.93%	0.73%	0.87%	0.81%	0.56%	0.71%	0.82%	0.76%	0.78%	0.71%	0.79%	**9.25%**
FY25	0.81%	0.78%	0.68%	0.90%	0.80%	0.64%	0.86%	0.81%	0.64%	0.78%	0.70%	0.72%	**9.51%**
FY26	0.99%	0.96%	0.42%	0.85%	0.59%	0.57%	0.70%	0.85%	0.54%	0.57%	0.94%	0.29%	**8.60%**
FY27	0.92%	0.38%	1.10%	0.83%	0.68%	0.54%	0.44%						**4.99%**

Model portfolio characteristics:

- Gross Carry Yield of bond portfolio – 11.40%
- Balance portfolio maturity – 1.74 years
- Modified portfolio duration – 1.06 years (less than 3-year limit)
- Not more than 30% in any sector or sub-segment of NBFC
- Not more than 30% in BBB category papers and nothing below BBB-

Return	For the month	FYTD'27
HYS PMS pre-tax return	0.44%	4.99%
CRISIL Credit Index	0.17%	4.85%
CRISIL Short Duration Debt A-II Index*	(0.23%)	2.70%

Note: CRISIL Short Duration Debt A-II Index added with effect from 1st December 2025

Portfolio – Analytics & Attributes

Model portfolio - Sector Allocation	% Allocation
SME Finance	19.4%
Diversified	18.2%
Vehicle Finance	15.2%
Microfinance	14.8%
INVIT	9.1%
Consumer Finance	9.1%
Affordable Housing	8.9%
Airport Infrastructure	5.3%

Model portfolio - Rating Allocation	% Allocation
AAA	9.1%
AA	2.2%
AA-	22.8%
A+	8.8%
A	8.9%
A-	24.2%
BBB+	23.9%

Model portfolio - Company wise	Sector	Rating	% Allocation
Mahaveer India Finance	Vehicle Finance	ICRA BBB+	10.0%
Namdev Finvest	SME Finance	ICRA A-	9.9%
Earlysalary Services	Consumer Finance	CRISIL A	8.9%
Clix Capital	Diversified	IND A+	8.7%
Progfin	SME Finance	ICRA BBB+	7.8%
Namra Finance	Microfinance	CARE A-	6.5%
Incred Financial	Diversified	CRISIL AA-	6.4%
Spandana Sphoorty	Microfinance	CRISIL BBB+	6.1%
GMR Airports	Airport Infrastructure	CARE AA-	5.3%
IKF Finance	Vehicle Finance	IND AA-	5.1%
Cube Highways Trust	INVIT	ICRA AAA	4.7%
SRG Housing Finance	Affordable Housing	Acuite A-	4.6%
Vertis Infrastructure Trust	INVIT	CRISIL AAA	3.5%
Arman Financial	Diversified	CARE A-	3.1%
Niwas Housing	Affordable Housing	CARE AA-	2.7%
Others (<=2.5% being Svatantra, IKF Home, Veritas, Raajmarg INVIT etc.)			6.6%

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The investor has the option of enrolling with the company either Directly or through a Distributor or through a Registered Investment Advisor (RIA)

Disclaimer

Securities, investments are subject to market risks and there can be no assurance or guarantee that the objectives will be achieved. As with any investment in securities, the value of the portfolio under management may go up or down, depending on the various factors and forces affecting the capital market. Past performance of the Portfolio Managers is not an indication of the future performance of the Portfolio Managers. Investors in the strategy are not being offered any guaranteed/assured returns. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. References to actions of specific companies have been made as a matter of fact but the comments on such actions represent only our judgment and analysis and not that of the specific companies. This material is not an offer to sell or a solicitation to buy any securities or any financial instruments mentioned in the report. Unifi Capital Pvt. Ltd. and their officers and employees may or may not have a position with respect to the securities / other financial instruments mentioned herein. Unifi Capital Pvt. Ltd. may from time to time, have a consulting relationship with a company being reported upon. All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without notice.
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