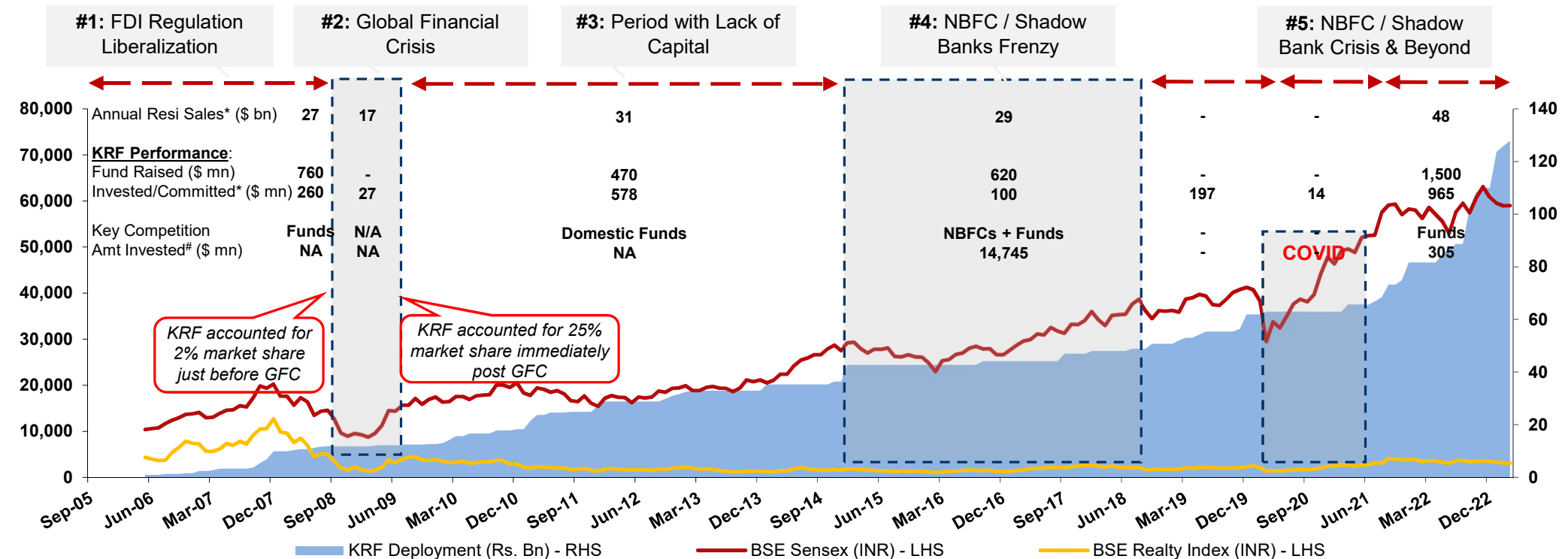


Kotak Realty Fund

Consistent track record of multiple re-ups from large LPs;

Kotak Realty Fund – Our Journey So Far

Consistency and Disciplined Investing



Period	Overall Market Conditions / Development	KRF's Performance
1. May 06 – Sep 08	<ul style="list-style-type: none"> ✓ Foreign Direct Investment (FDI) regulations for Real Estate sector relaxed ✓ First wave of funds investment started 	<ul style="list-style-type: none"> ✓ KRF raised its maiden fund in 2006 and made investments across multiple asset classes ✓ KRF slowed down new capital commitments Dec-07 onwards sensing overheated markets conditions (much ahead of Lehman collapse) till Sep-09 despite having significant dry powder
2. Oct 08 – Jun 09	<ul style="list-style-type: none"> ✓ Lehman collapse; ensuing global financial crisis ✓ International funds start pulling out of India 	<ul style="list-style-type: none"> ✓ KRF displayed continued patience and started recalibrating its strategy
3. Jul 09 – Jan 15	<ul style="list-style-type: none"> ✓ Lack of global and domestic funds 	<ul style="list-style-type: none"> ✓ KRF pivoted from 'equity' to 'high yield debt' investments; pioneered 'NCD' investment route ✓ Successfully raised ~USD 400 mn fund anchored by ADIA and QIA; ADIA invested in KRF fund instead of re-upping with any of its existing GPs in India
4. Feb 15 – Sep 20	<ul style="list-style-type: none"> ✓ NBFCs started dominating RE financing ✓ IL&FS defaulted (Oct 2018) leading to NBFC¹ crisis 	<ul style="list-style-type: none"> ✓ KRF turned cautious; Stopped investing & returned 50% commitment of Fund VI back to LPs ✓ KRF successfully divested Fund VI completely generating 19% Gross IRR (INR) just week post IL&FS default (Oct-18); while broader market started facing acute liquidity challenges & defaults
5. Oct 20 – Till Date	<ul style="list-style-type: none"> ✓ Initial period post NBFC crisis was marked with overall credit freeze ✓ Leading NBFCs stopped real estate lending as a policy 	<ul style="list-style-type: none"> ✓ KRF accelerated its deployments; made 23 investment commitments totaling USD 965 mn ✓ Deployed Fund XI (USD 380 mn) raised in Feb 2021 in 12 months; Has already committed ~50% of Fund XII (USD 530 mn) in 6 months

1: Non-Banking Financial Companies
 *: Average INR/USD conversion rate during the respective time period
 #: Amount Invested by NBFCs during the period; Average INR/USD conversion rate during the respective time period

Strictly Private & Confidential