



INFRADAWN CAPITAL AIF

Category II AIF

www.infradawn.in



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Riding the wave: trends shaping real estate 1

Real estate reimaged: why AIFs lead the way 2

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Indian real estate sector

Growing market coupled with enabling tailwinds.

India's real estate market size (\$ Bn)



Source: India Brand Equity Foundation(IMARC),<https://pib.gov.in/PressReleasePage.aspx?PRID=2010349>
https://www.linkedin.com/posts/jainbhavika_trends-richmindset-wealth-activity-7216818441758945280-Ovbf

Rapid urbanisation

~**60%** population of the country will live in cities by 2050.

Rise in the number of nuclear families

50% of all households in India are now nuclear.

Repatriation of NRIs and HNIs

By 2025, NRIs are projected to contribute **20%** of India's total real estate investments.

Infrastructure development

The Government of India has earmarked **INR 3 Lakh Cr** for infrastructure projects.

Millionaire Boom

India now boasts **more than 8 Lakh millionaires**. This growing millionaire population is driving increased demand for real estate as a stable and aspirational asset class.

Real Estate for Millionaires

New millionaires drive demand for financial real estate options with **easier entry and exit**.

India's real estate market: powered by growth, fueled by urbanisation, and poised for a bright future.

India's housing market: resilient, robust, and ready for more



Hitting milestones

Residential sales set a milestone in Q1 2024., supported by supply from leading developers, favorable economic conditions, and strong buyer confidence.



Price resilience

Residential prices saw strong growth over the past 12 months, defying inflation and rising interest rates, while affordability remained above pre-COVID levels.

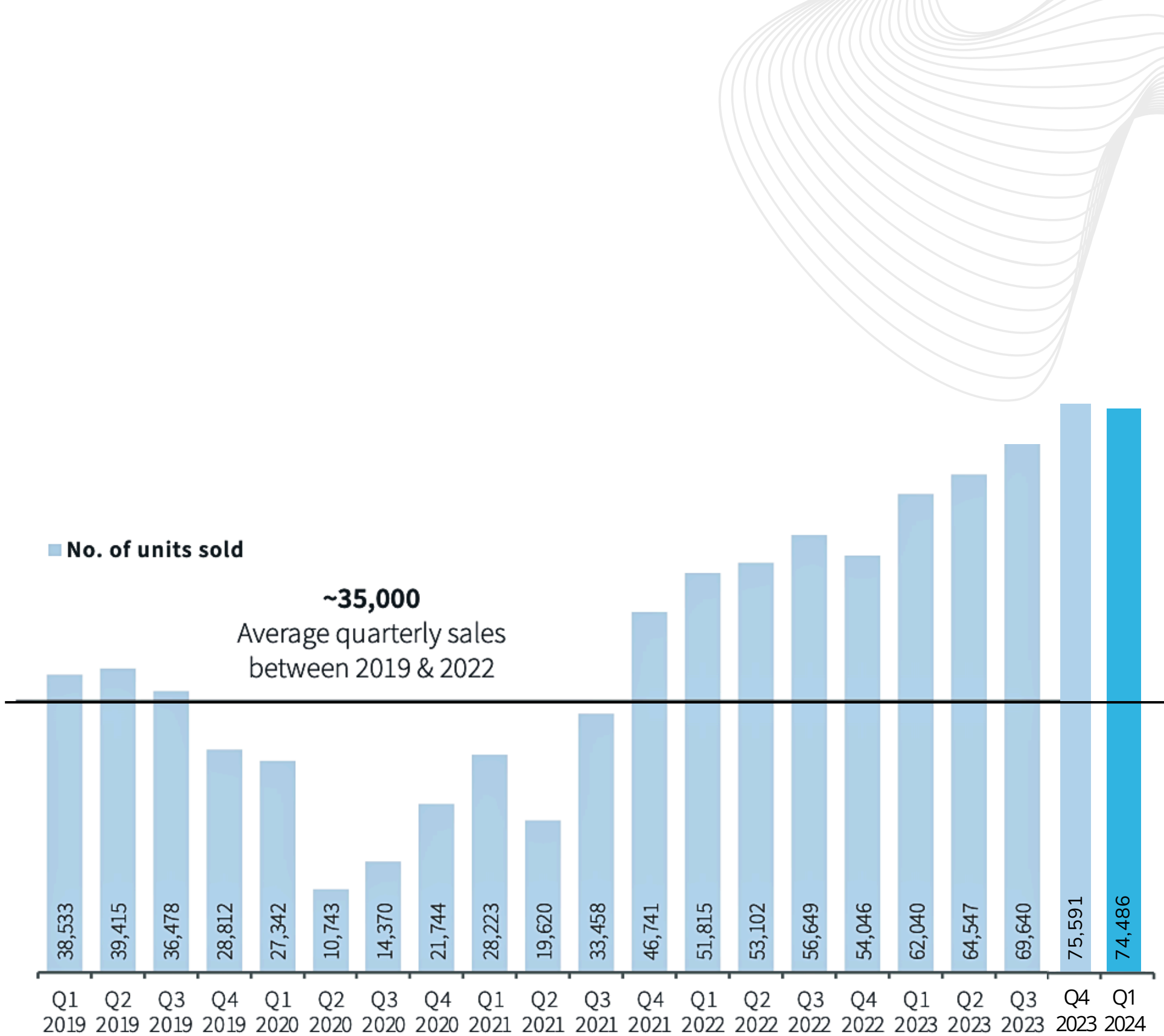


Uninterrupted momentum

Market velocity and project launches hitting historic highs, driven by shifting buyer behavior, highlighting the sustained bull run.

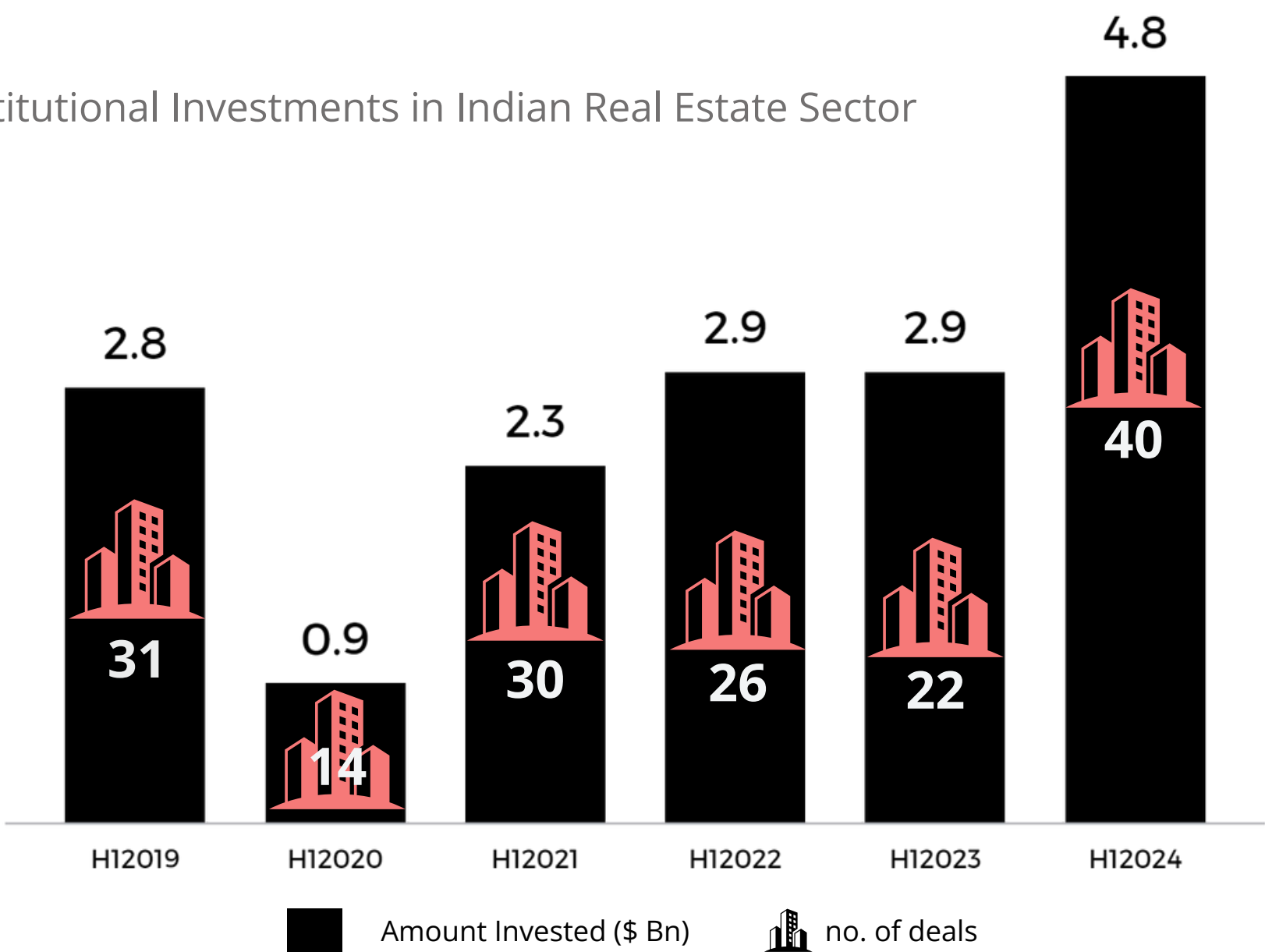
Source: JLL India residential market update: Q2 2024

*Highlighting key markets like Mumbai, Delhi-NCR, Bengaluru, Chennai, Pune, and emerging Tier 2 and Tier 3 cities such as Ahmedabad, Hyderabad, Jaipur, Surat Kolkata, Chandigarh.



Institutional investment in Indian real estate: poised for long-term growth

Institutional Investments in Indian Real Estate Sector



\$4.8 billion surge in H1 2024

Institutional investments in Indian real estate reached \$4.8 billion across 40 deals in the first half of 2024, marking a significant rebound despite global economic challenges. This is 81% of 2023's total investment.

Diverse investment landscape

Foreign institutional investors are dominating with a 65% share, totaling \$3.1 billion, while domestic investors are increasing their presence, capturing 35% of investments.

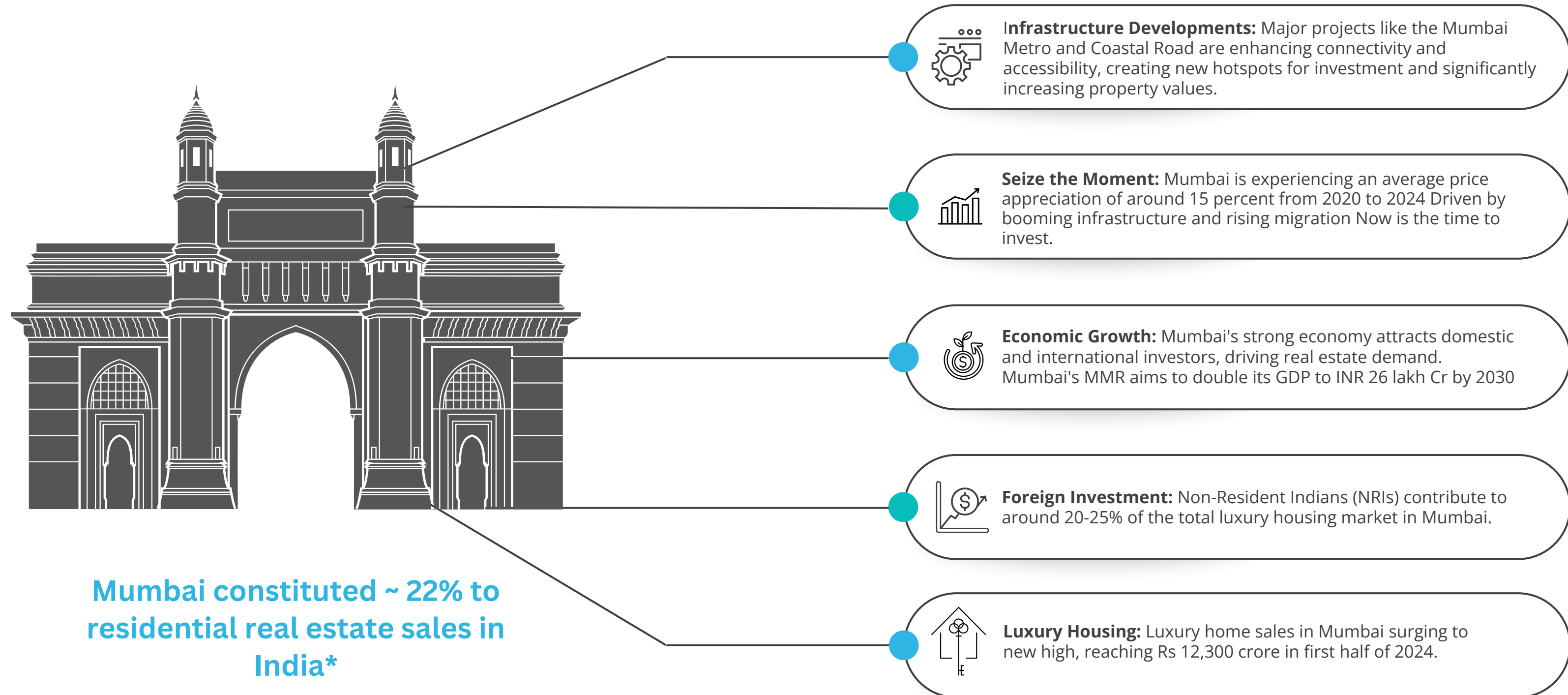
Shift towards residential

In H1 2024, residential sector was seen outpacing the officesector by 25%, driven by regulatory reforms, enhanced transparency, and investor confidence in the segment.

https://www.business-standard.com/industry/news/investments-in-indian-real-estate-rise-to-record-4-8-bn-in-h1-2024-report-124070500497_1.html. H1 2024

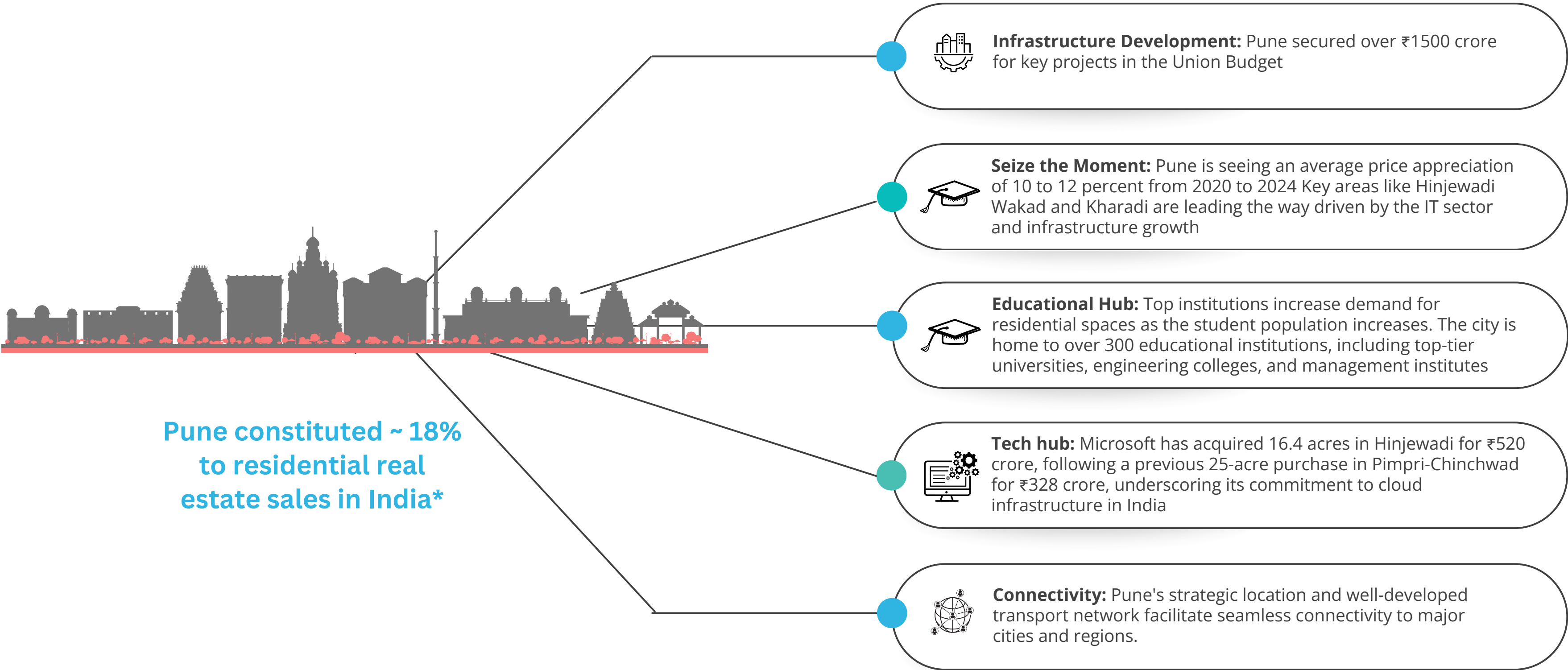
Unlocking focussed opportunities: Real estate in Mumbai

Mumbai's booming economy and infrastructure, coupled with its status as India's financial capital, drive a relentless demand for real estate.



Unlocking focused opportunities: Real estate in Pune

Pune's real estate market is projected to outpace the national average, growing by 15% in 2025.



Pune constituted ~ 18% to residential real estate sales in India*

*H12024, <https://www.jll.co.in/content/dam/jll-com/documents/pdf/research/apac/india/jll-q1-2024-residential-market-update.pdf>

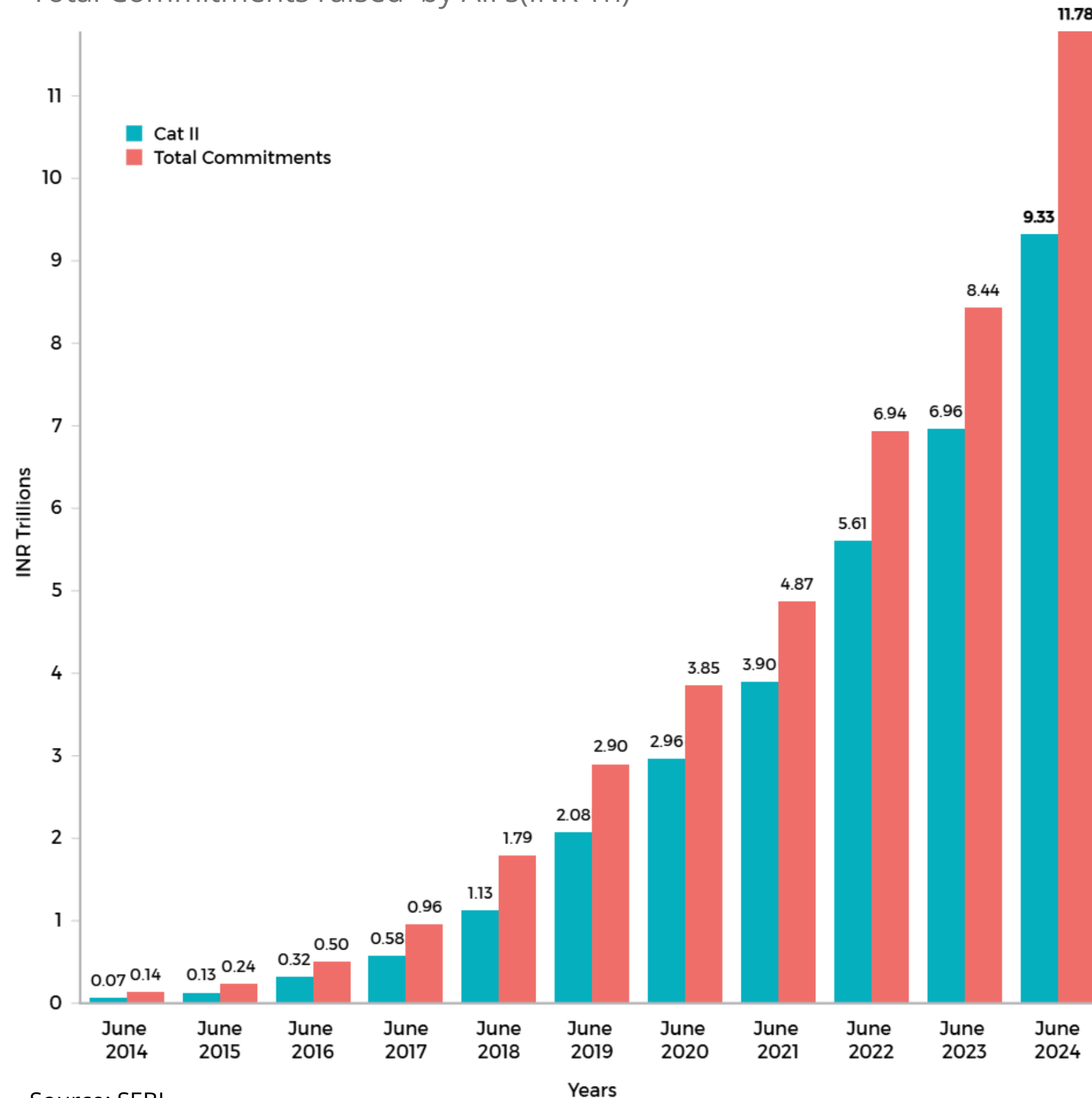
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Real estate focused AIFs on the rise

Total Commitments raised by AIFs(INR Tn)



01

Commitments raised by CAT II AIFs (which include real estate) have grown at a **CAGR of 32%**, over the last decade

02

Real estate focused AIFs have raised over **INR 1328 Bn, as of 2023.**

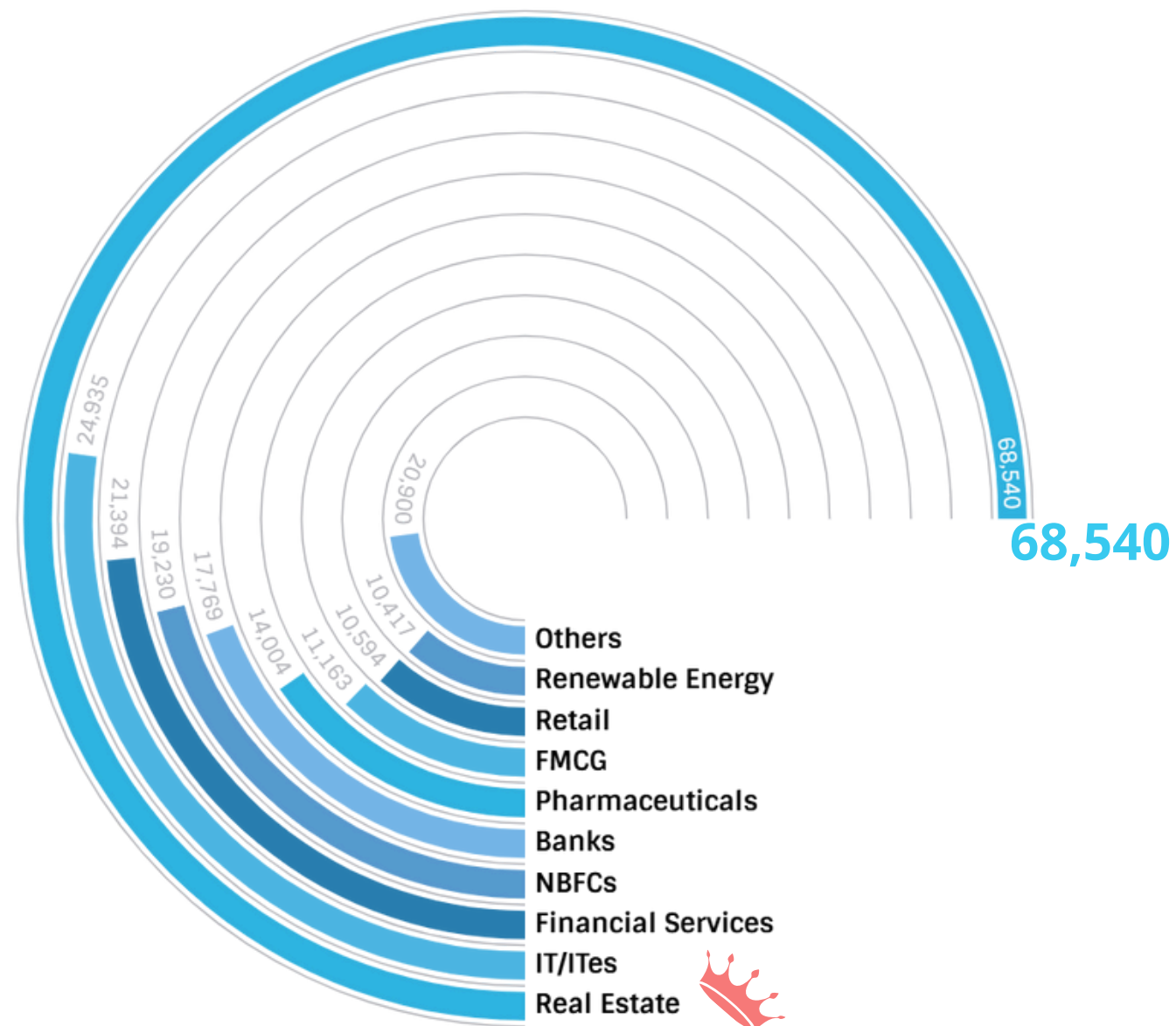
03

According to June'24, SEBI data reveals real estate sector has raised the highest cumulative net investments of **INR 743.5 Bn.**

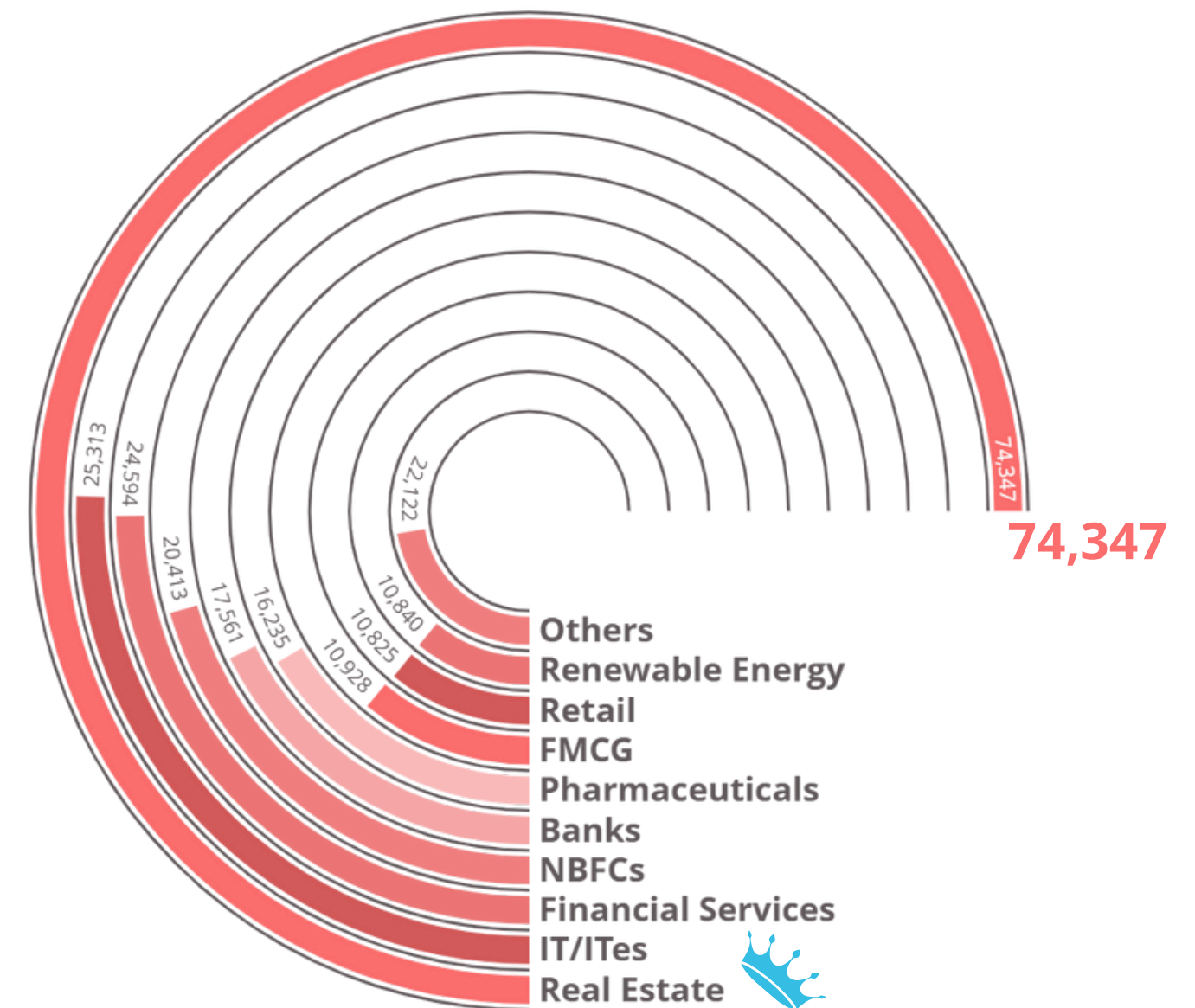
Cumulative net investment in AIFs: top 10 sectors – real estate's robust growth from March to June 2024



March 2024: Real estate investments reached ₹68,540 crores, reflecting strong market confidence.



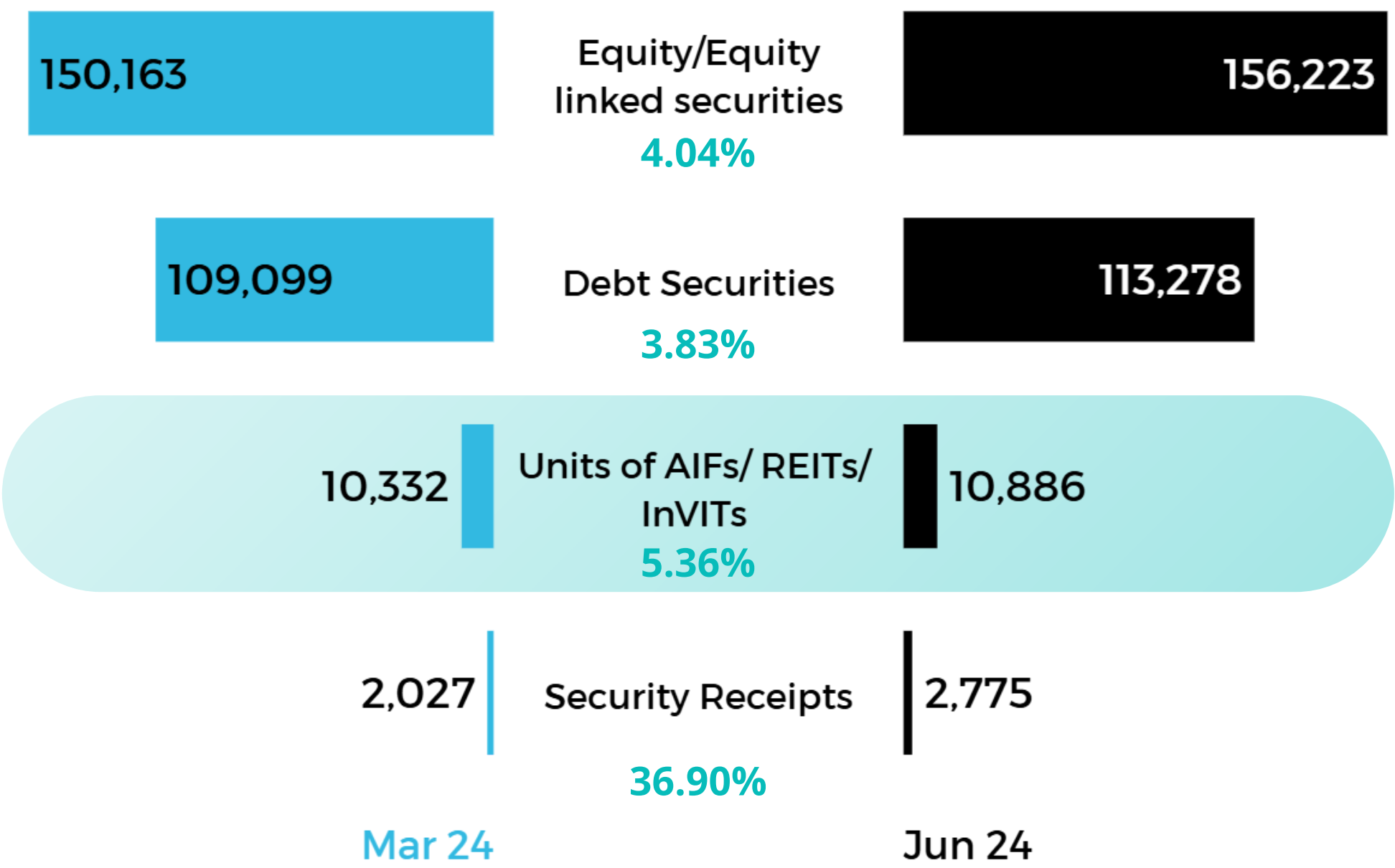
June 2024: Investments in real estate increased to ₹74,347 crores, demonstrating continued growth and demand.



The surge of real estate-focused AIFs

Investments Across Securities via AIFs

QoQ Change
In Crores



Source: SEBI

Significant QOQ Growth

Units of AIFs/REITs/InVITs saw a robust quarter-over-quarter increase of 5.36%, indicating strong investor interest.

Rising Investment Appeal

The growth in AIFs reflects a growing recognition among investors of the benefits and potential returns of investing in real estate and infrastructure.

Enhanced Market Confidence

The positive trend in AIF units suggests increased confidence in the real estate sector, making it an attractive option for long-term investment strategies.

Benefits of investing in real estate through AIF

Invest in real estate through AIFs: unlocking premium opportunities, expert management, and superior long-term returns.

AIFs offer a balanced approach to real estate investments. Investing in real estate—a stable, low-volatility asset class that outperforms others in the long term.



Diversification

AIFs provide professional real estate investment management, leveraging deep industry knowledge and active portfolio management.



Professional Management

AIFs in India are regulated by SEBI, ensuring transparency, compliance, and investor protection.



Regulatory Oversight

AIFs give investors access to quality real estate with better returns and lower risk.



Access to Institutional-grade Assets

AIFs use strategies like diversification, hedging, and active management to minimize risk and preserve capital.



Risk Mitigation

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Our purpose

Infradawn : A Tech-Enabled Alternative Investment Fund committed to delivering superior returns through innovative investment strategies while upholding the values of 'trust' and 'transparency'.



01

Value-driven approach with experienced team

Infradawn employs a value-driven strategy led by experienced professionals with hands-on sector expertise to achieve long-term appreciation and superior risk adjusted returns.

02

Unique advantage as both developers and fund managers

A fully integrated development and a fund platform, we align our interests with investors, fostering synergy and commitment through co-investing in our projects.

03

Partnership built on shared success

Infradawn is designed with investors' interests at the forefront, emphasizing sustainable, long-term value creation and providing a dependable pathway for growth in India's vibrant real estate market.

04

Targeted Market strategy

Infradawn harnesses the extensive real estate expertise of its sponsors in Mumbai and Pune, seamlessly aligning our roles as both developers and fund managers thus effectively manage risk while maximizing returns for our investors.

Our founding members (Sponsors)

Expertise across the value chain of real estate funds



Vinit Sarawgi

A Chartered Accountant with 24+ years of experience, recently served as CFO at ANZ Bank. His expertise covers corporate finance, treasury management, tax compliance, and regulations.



Satyen Vora

An alumnus of Government Law College, Mumbai, is a distinguished Advocate and Solicitor with over 25 years of experience in real estate. He holds an LLB (1999) and a gold medal in the Solicitor's exam.



Sujay Kalele

A seasoned real estate leader with experience at JLL and Kolte-Patil Developers, founded TRU Realty to drive innovation and transparency in the real estate sector.



Aditya Yamsanwar

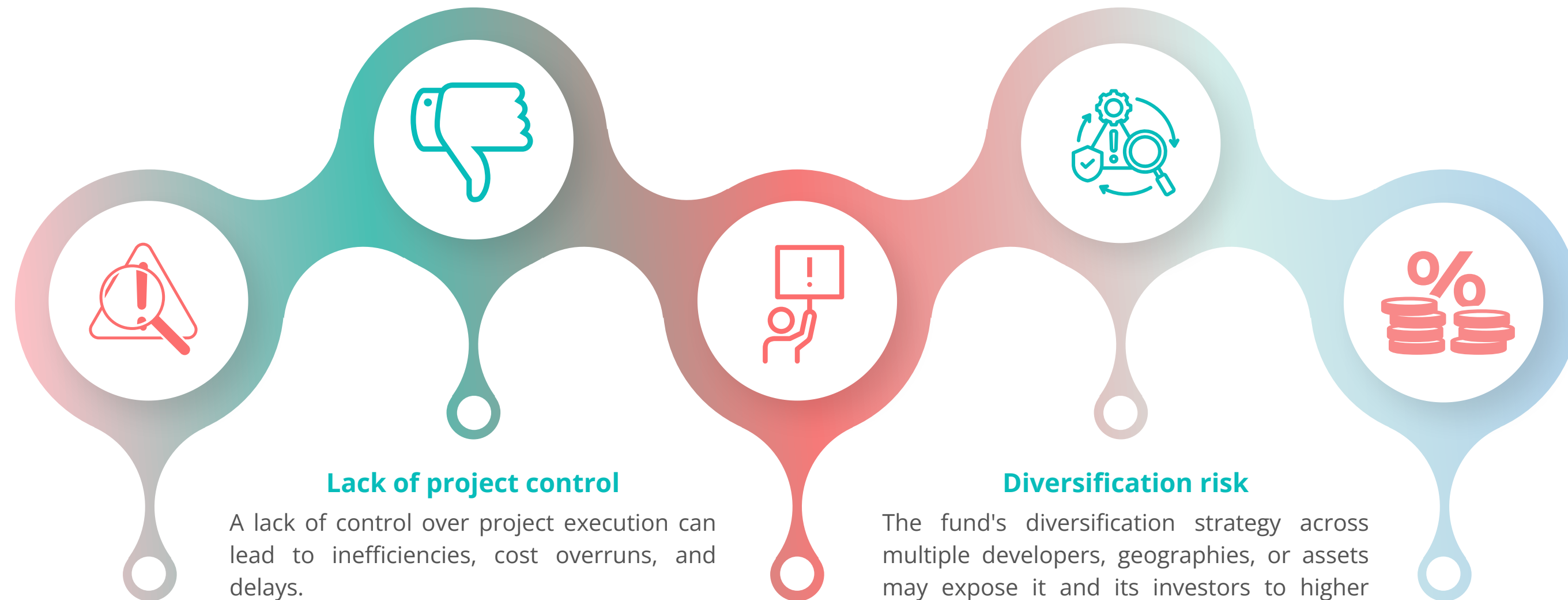
Founder of Team ONE ARTEQ and M. Arch graduate from the University of Virginia, has 24+ years of experience delivering 20+ million sq. ft. of commercial real estate for multinational clients across various sectors.



Sandeep Bohra

Sandeep, a Mumbai University commerce graduate, hails from a business family and has successfully operated retail outlets across India, specializing in high-end interiors and modular kitchens.

Challenges faced by real estate AIFs



Lack of transparency

The lack of an integrated fund and developer platform forces the fund to rely on the developer for due diligence, limiting access to detailed information about project viability and risks, and potentially exposing the fund to legal and regulatory issues.

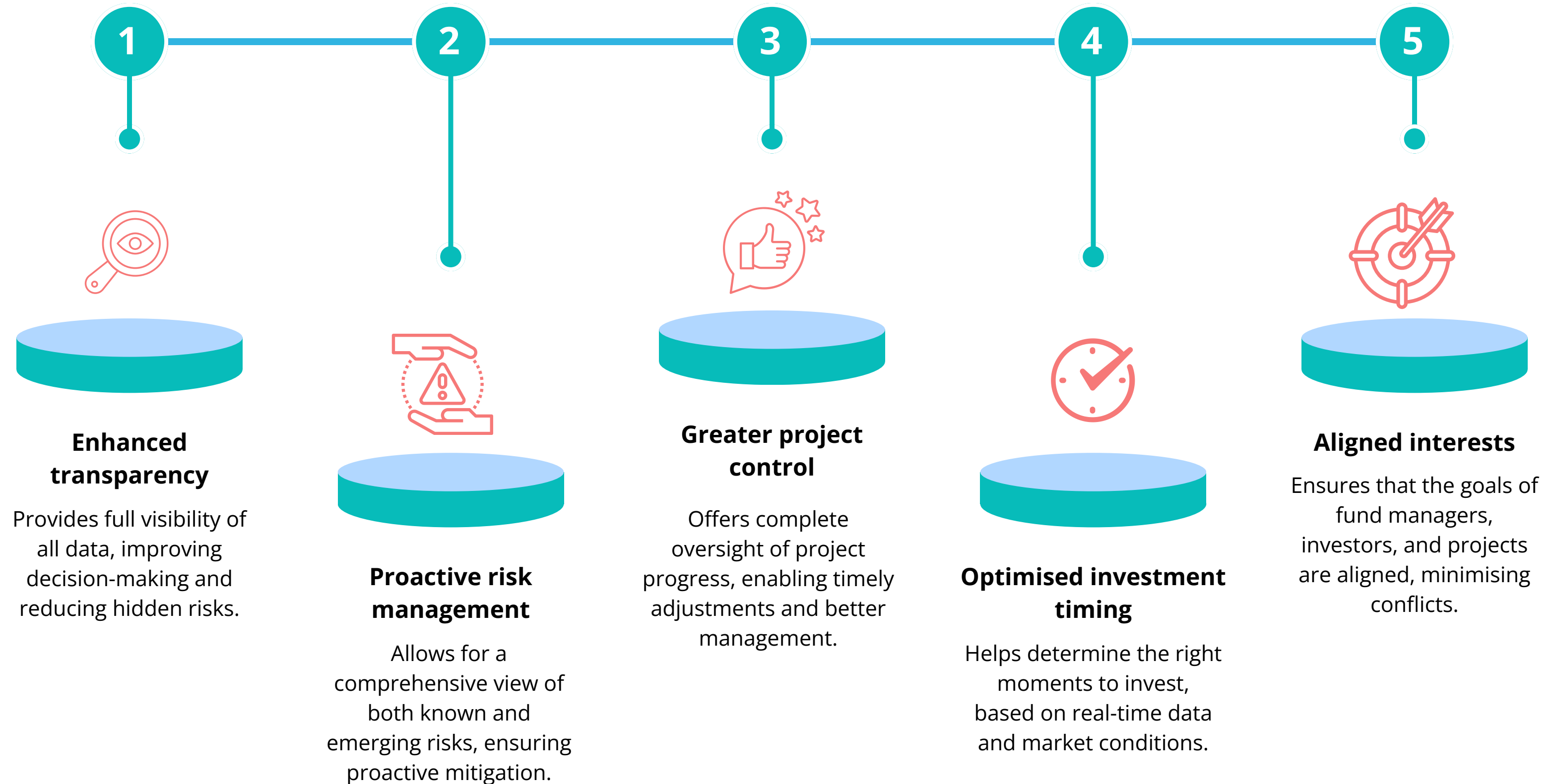
Misaligned interests

Without co-investment, developers and fund managers may pursue conflicting goals, reducing alignment.

Investment timing risks

Poor timing of investments can lead to market volatility, missed opportunities, or losses.

How an integrated model enables effective real estate fund management



Why Infradawn?

Built for your success, driven by our commitment to you.



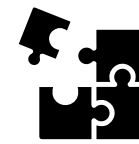
Unmatched expertise

Infradawn is backed by a team of seasoned real estate professionals with extensive experience in managing high-quality assets. **Leadership team has a collective expertise of more than 60 years in real estate markets.**



Targeted market approach

Our focus is on **high-growth prime markets such as Mumbai and Pune**, where we concentrate resources and strategies to capitalise on expanding opportunities. By targeting these dynamic regions, we aim to drive **sustainable growth and maximise value.**



Effective Risk Management

We prioritise risk management and compliance, **using our deep understanding of the real estate value chain** to address risks and maximise returns for investors, ensuring long-term success.



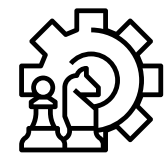
Control over the project

Control is essential for success, allowing us to manage risks and optimise cash flow to enhance performance and returns.



Technology-driven transparency

The tech platform will provide real-time updates on project progress and fund performance, **ensuring transparency and empowering investors to make informed decisions**, backed by tech-driven insights.



Skin in the Game

"Skin in the game" **aligns our interests with investors**, demonstrating commitment and shared risk to maximise returns for all.

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Investment objective

Nurturing real estate growth for lasting returns.

Expertise-Driven Strategy

Leveraging the extensive experience and networks of our Investment Manager and Sponsor, we identify and manage risks effectively, ensuring alignment with applicable laws and scheme documents.



Focused Sector Segmentation

We prioritize residential projects—apartments, bungalows, villas, and plotted developments—while selectively exploring commercial, retail, and institutional opportunities.

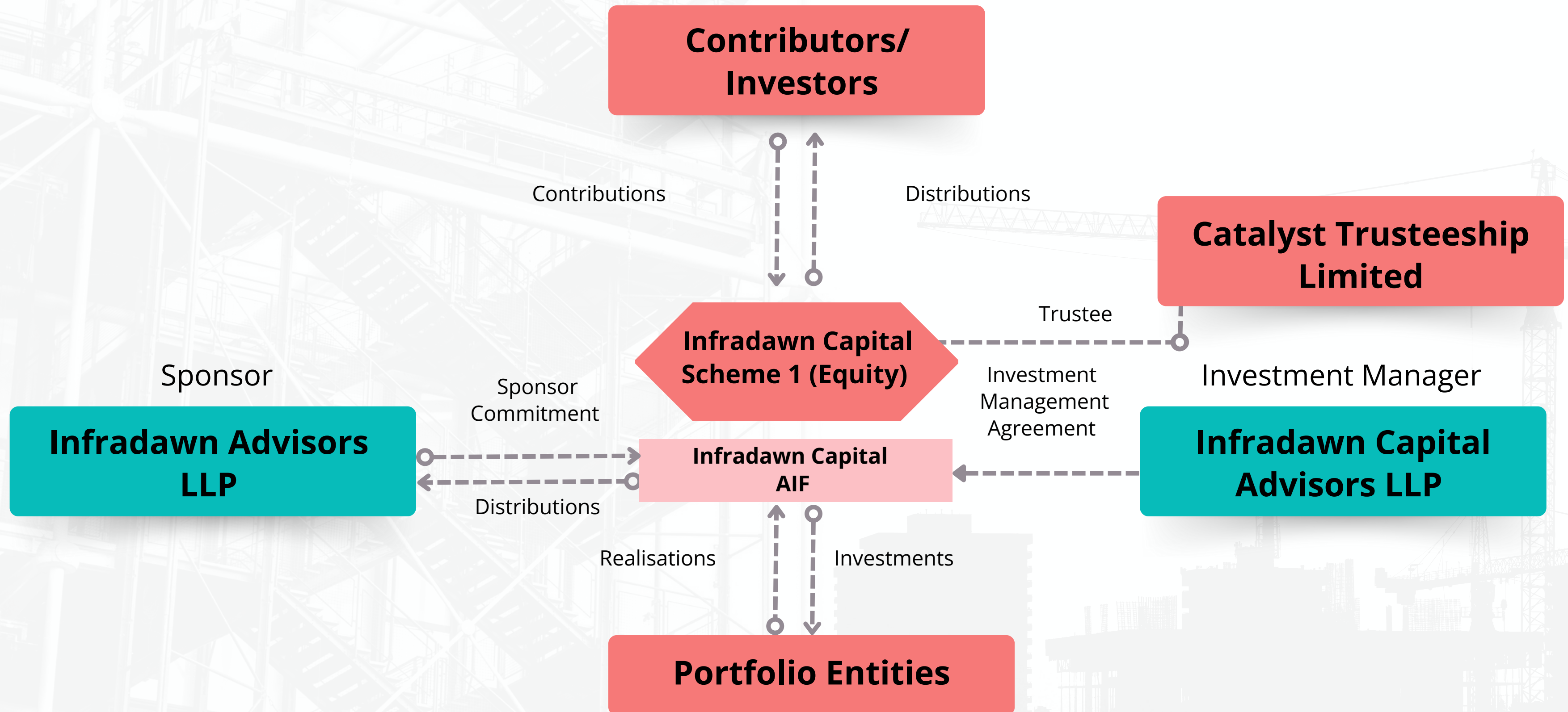


Achieve Long-Term Superior Returns

Our goal is to deliver exceptional risk-adjusted absolute returns through strategic investments in the real estate sector.



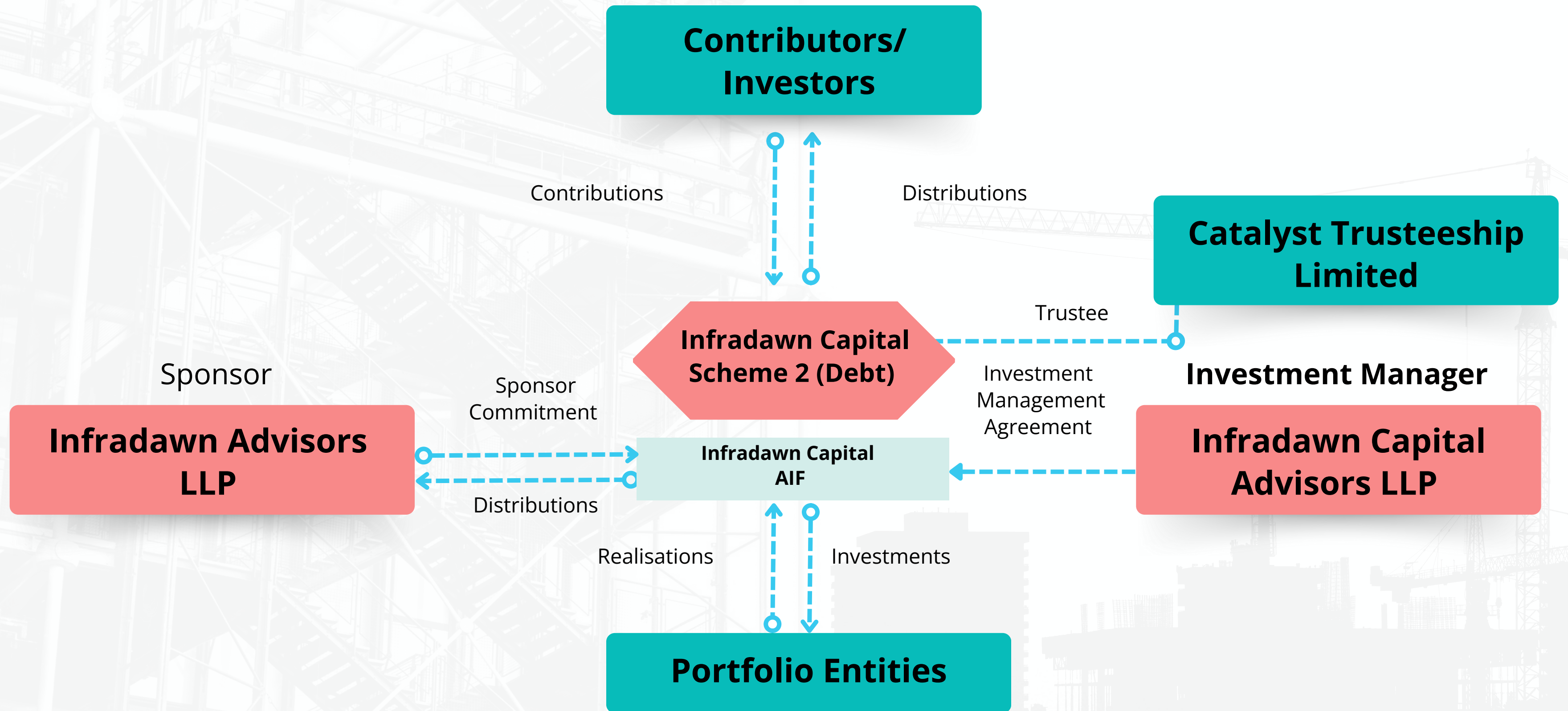
Scheme structure: Infradawn capital scheme 1 (Equity)



Fund terms: Infradawn capital scheme 1 (Equity)

Particular	Details
Target Fund size	Rs 100 crore (With green shoe option of Rs 100 crore)
Sponsor commitment	2.5% of the Fund size or 5 crore, whichever is lower
Class of Units	
Class A units	Issued to Sponsor
Class B units	Issued to Investor committing Rs 1 crore or more but less than Rs 10 crore
Class C units	Issued to Investor committing Rs 10 crore or more
Term of the Fund	8 (Eight) years from the date of the First Closing, subject to extension by two additional 1 (One) year period, each with the prior consent of Two-Third Majority of Contributors
Portfolio investments	Expected to invest in 4 to 5 companies. Expected holding period 40 to 54 months
First closing of the Fund	Within 12 (twelve) months from the date of SEBI communication for taking the Memorandum on record
Final closing of the Fund	Within 3 (three) years from the First Closing, that can be extended by the Investment Manager by 1 year
Commitment Period	12 (twelve) months from the Final Closing
Operating expenses	Annual operational expenses to be paid by all unit holders Maximum payout per annum - 1.5% of the capital commitment + GST over the Fund Term
Setup Cost	To be paid by all unitsholder Maximum payout - 1% of the capital commitment + GST
Management Fees	To be paid by the holder of Class B and Class C unit holders only Commitment period: 2%+GST pa on aggregate Capital Contribution of Class B Units and Class C Units Post Commitment Period: 2%+GST pa on aggregate Capital Contribution of Class B Units and Class C Units less the acquisition cost of any realized Portfolio Investments less any unrealized Portfolio Investments as have been permanently written off by the Scheme.
Hurdle rate of return	10% IRR (pre-tax) payable to class B and Class C unitholders
Additional return / Carry	20% (pre-tax) to class A unitholder
Transferability of units	The unitholders can transfer units subject to the approval of the Investment Manager and other terms mentioned in the PPM
Taxation	The Fund shall have the pass through status. Any income accruing or arising to, or received by unitholder out of investments made in the Scheme, shall be chargeable to income-tax in hand of the unitholder.

Scheme structure: Infradawn capital scheme 2 (Debt)



Fund terms: Infradawn capital scheme 2 (Debt)

Particular	Details
Target Fund size	Rs 150 crore (With green shoe option of Rs 150 crore)
Sponsor commitment	2.5% of the Fund size or 5 crore, whichever is lower
Class of Units:	
Class A units	Issued to Sponsor
Class B units	Issued to Investor committing Rs 1 crore or more but less than Rs 10 crore
Class C units	Issued to Investor committing Rs 10 crore or more
Term of the Fund	8 (Eight) years from the date of the First Closing, subject to extension by two additional 1 (One) year period, each with the prior consent of Two-Third Majority of Contributors
Portfolio investments	Expected to invest in 4 to 5 companies. Expected holding period 40 to 54 months
First closing of the Fund	Within 12 (twelve) months from the date of SEBI communication for taking the Memorandum on record.
Final closing of the Fund	Within 3 (three) years from the First Closing, that can be extended by the Investment Manager by 1 year
Commitment Period	12 (twelve) months from the Final Closing
Operating expenses	Annual operational expenses to be paid by all unit holders Maximum payout per annum - 0.5% of the capital commitment + GST over the Fund Term
Setup Cost	To be paid by all unitsholder Maximum payout - 0.5% of the capital commitment + GST
Management Fees	To be paid by the holder of Class B and Class C unit holders only Commitment period - 1%+GST pa on aggregate Capital Contribution of Class B Units and Class C Units Post Commitment Period - 1%+GST pa on aggregate Capital Contribution of Class B Units and Class C Units less the acquisition cost of any realized Portfolio Investments less any unrealized Portfolio Investments as have been permanently written off by the Scheme
Hurdle rate of return	NA
Additional return / Carry	NA
Transferability of units	The unitholders can transfer units subject to the approval of the Investment Manager and other terms mentioned in the PPM
Taxation	The Fund shall have the pass through status. Any income accruing or arising to, or received by unitholder out of investments made in the Scheme, shall be chargeable to income-tax in hand of the unitholder

Debt vs. equity comparison

	Overview	Debt Fund	Equity Fund
Investor	Investor Profile	Suitable for investors with a lower risk appetite and seeking periodic servicing of interest .	Suitable for investors with higher risk appetite and seeking higher returns
Target Investments	Asset Class Focus	Both residential and commercial real estate projects with a higher proportion of residential projects	Both residential and commercial real estate projects with a higher proportion of exposure to commercial real estate projects
	Investment Type	Debt Securities (Construction finance, secured loans etc.)	Equity stake in the projects
	Timing of investment	Post receipt of regulatory approvals	Post receipt of regulatory approvals
	Investment Holding Period	Expected ~4-5 years with periodic returns	Expected ~3-4 years, returns on divestment only
Fee & Cost Structure	Management Fee	Lower management fees (1% plus GST)	Relatively higher management fees (2%) due to higher risk and potential returns
	Operating & Setup Costs	Lower costs	Comparatively higher costs
Returns	Target Returns	~14-16% IRR	~20-25% IRR
	Hurdle Rate	No hurdle rate	10% IRR before performance carry to the Fund Manager
	Performance Carry	No carry	20% carry to IM payable only upon exceeding Hurdle Rate of Return
Exit & Transferability	Drawdown Schedule	Fund expects to drawdown major portion of commitments within 36 months from first close.	Fund expects to drawdown major portion of commitments within 36 months from first close
	Cash Flow Frequency	Periodic interest payments. Principal amount returned on divestment of portfolio investment or end of fund's term, whichever is earlier	No periodic cash flows post investment. Returns upon divestment of portfolio investment.
	Transferability	Unitholders can exit via unit transfer, subject to prior approval. No independent redemption allowed	Unitholders can exit via unit transfer, subject to prior approval. No independent redemption allowed
	Exit Strategy	Redemption of debt securities or through secondary transfer of the debt securities	Redemption upon strategic sale of the stake in the portfolio company or buy-back of shares by the portfolio company or profit distribution by the portfolio company

Thank You

<https://trurealty.in/>

