

Opportunity.
Expertise.
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JULY - SEPTEMBER 2025



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12 Highlights of the Quarter



From the Desk of Investment Manager



“Beyond housing and mainstream offices, there is promising demand across data centres and Grade-A logistics. With I&L leasing up ~20% in H1-2025 and DC capacity set to roughly double by 2027, maturing public vehicles are creating clearer exit pathways and a lower cost of capital.”



Dear Investors,

India's economy continues to demonstrate strong resilience into FY2025-26, supported by healthy domestic demand, stable inflation, and easing financial conditions. Real GDP growth for FY26 is projected at 6.8%, up from 6.5% last year, driven by robust momentum in construction, manufacturing, and services.

Following cumulative rate cuts of 100 bps earlier in 2025, the Reserve Bank of India has maintained the policy repo rate at 5.50% through September 2025, retaining a neutral stance as monetary transmission into lending rates progresses steadily. Headline CPI inflation remained well below target, averaging ~1.7-2.0% during Q2 FY26, aided by softening commodity and food prices.

High-frequency indicators such as manufacturing and services PMIs, power demand, and credit growth remained firmly in expansion, signaling broad-based economic activity.

Overall, a low-inflation, stable-rate environment is underpinning favorable credit conditions, supporting real estate financing, end-user affordability, and capital formation heading into the second half of FY26.

Real Estate Industry Overview

The residential real estate market maintained steady performance through Q2 FY26, supported by sustained end-user demand, improving affordability, and developer supply discipline. Sales across the top seven cities rose about 6% year-on-year, while unsold inventory declined to roughly 5.45 lakh units, reflecting healthy absorption. Price growth remained firm, with average values rising 6-8% over last year, driven by mid-income and premium housing.

In the office segment, leasing momentum stayed strong with around 43 million sq. ft. leased during the first half of 2025, led by global occupiers and GCC expansions. Full-year activity is expected to reach 90-95 million sq. ft., taking total stock close to the 1-billion sq. ft. mark. The segment continues to benefit from structural demand, resilient occupier interest, and a supportive macro environment.

Emerging Drivers in real estate: Data Centers and I&L

Data centers and industrial & logistics (I&L) are emerging as the next durable growth engines. I&L leasing in H1-2025 set a new high (27.1 mn sq. ft.) up ~20% year-on-year, led by e-commerce and 3PL network expansion, an early signal of robust Grade-A warehousing absorption into FY26. On the digital side, India's data-center capacity is on track to roughly double by 2027 (to ~1,825 MW), implying US\$20-25 bn of fresh capex and underpinned by hyperscaler demand and improving renewable-power access.

Meanwhile, public-market depth continues to improve: 5 REITs and 23 InvITs now list a 9 lakh-crore+ asset base, and ongoing regulatory proposals to widen mutual-fund participation and enable index inclusion can broaden the investor pool, sharpen valuation benchmarks, and gradually lower the cost of capital. Together, these trends reinforce underwriting confidence for logistics parks and DC campuses while offering clearer exit pathways via public vehicles into FY26

With best wishes,

**MO Alternate Investment Advisors Private Limited
("MO Alternates")**

Real Estate MO Alternates



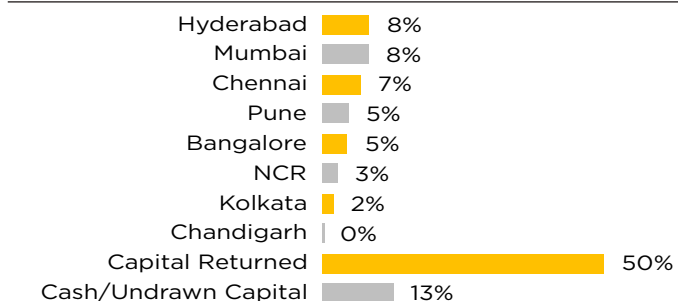
About the Company

No. of Real Estate Funds	6
Fund Names	India Realty Excellence Fund India Realty Excellence Fund II India Realty Excellence Fund III India Realty Excellence Fund IV India Realty Excellence Fund V India Realty Excellence Fund VI
Total AUM	₹ 9,421 Cr.
Fund AUM	₹ 7,648 Cr.
PMS AUM	₹ 1,772 Cr.

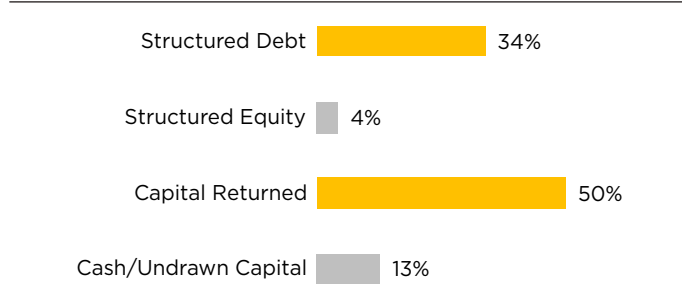
Performance

No. of Investments	144
Investments Fully Exited	103
Amount Invested	₹ 8,652 Cr.
Total Receipts	₹ 8,642 Cr.
Amount Distributed	₹ 6,369 Cr.
Average IRR of Fully Exited Investments (Fund II, III, IV, V and VI)	20%+
Average IRR of Fully Exited Investments (PMS)	21%+

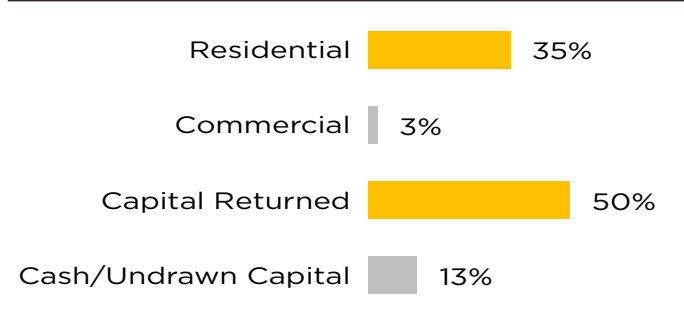
City Allocation*



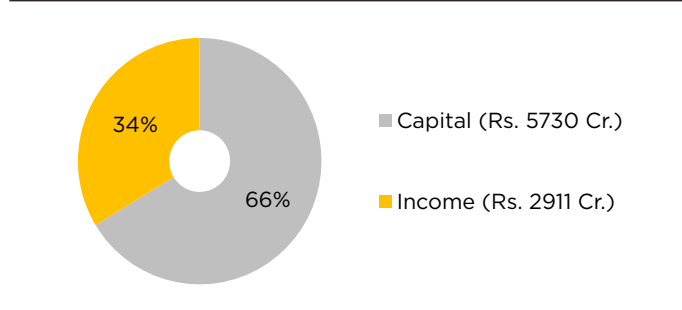
Investment Structure Allocation*



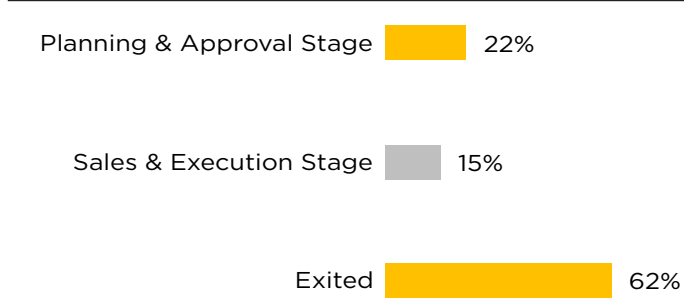
Asset Type Allocation*



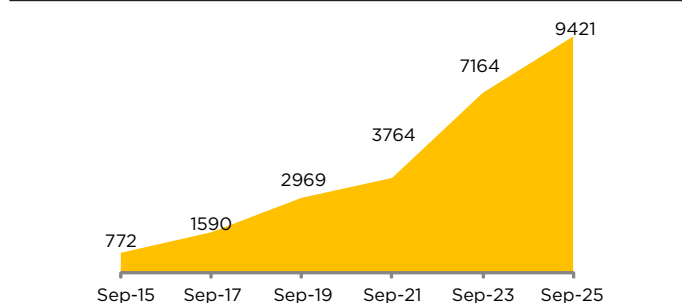
Total Receipts



Project Stage#



AUM Growth (₹ Cr.)



* based on investible surplus

based on total investments

Note : AUM includes all commitments to real estate funds managed by MO Alternates and also includes PMS/ NCD investments for which MO Alternates is the investment advisor/ originator/ affiliate. It also includes re-investments made from a fund which exceeds the fund size. Additionally MO Alternates also manages 46 investments (out of which 32 investments have been exited) aggregating to INR 1,167 Cr for the wholesale book of MOHFL.

India Realty Excellence Fund



About the Fund

Fund Name	India Realty Excellence Fund
Fund Size	₹ 164 Cr.
Initial Closing Date	September 2008
Final Closing Date	December 2009
Fund Term	6+1+1 years

Fund Performance

No. of Investments	7
Investments Fully Exited	7
Total Receipts	₹ 199 Cr. (122% of Fund Size)
Amount Distributed*	₹ 196 Cr. (120% of Fund Size)
Average IRR of Fully Exited Investments	10.3%

* Includes unutilized drawdown amount

Fund Objective

- To generate long term capital gains for our investors by investing in real estate projects being developed by reputed developers across top 7 cities in India

Fund Strategy

- Focus on residential assets with compelling valuations
- Emphasis on leveraging the cyclical nature of the industry and self-liquidating nature of investments
- Identifying opportunistic investments in commercial and other classes of real estate assets which are underserved
- Focus on “Next-Gen” players which have good execution capabilities
- Achieve superior returns by investing capital through equity and/or equity related instruments in projects

Investments

Sr. No.	Developer	Investment Date	Location	Amount Invested (₹ Crs)	Total Receipts (₹ Crs)	Exit Date	Exit IRR	Exit Multiple
1	Silvex Developers	Feb-10	Mumbai	16	28	Apr-18	13.2%	1.72
2	PR Developers	Feb-10	Mumbai	08	08	Mar-15	-	0.97
3	Eiffel Developers	Jun-10	Mumbai	10	16	Jul-13	18.8%	1.56
4	Godrej Properties	Sep-10	Bangalore	33	54	Nov-14	16.4%	1.63
5	PR Developers	Nov-10	Mumbai	26	26	Mar-18	0.5%	1.03
6	Eiffel Developers	Mar-11	Mumbai	20	35	Sep-14	22.5%	1.74
7	Supreme Universal	Jul-12	Pune	27	33	Nov-17	4.3%	1.22
Total				140	199		10.3%#	1.42#

City Allocation*

Mumbai  57%

Bangalore  24%

Pune  19%

Investment Structure Allocation*

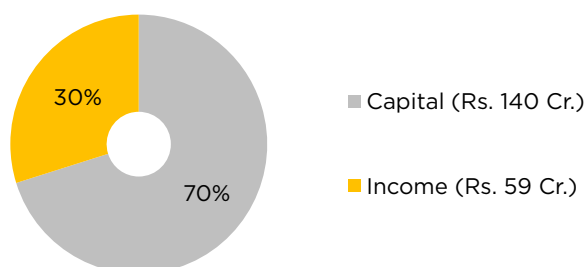
Structured Equity  100%

Asset Type Allocation*

Residential  94%

Commercial  6%

Total Receipts



* on amount invested

Average on exits

India Realty Excellence Fund II



About the Fund

Fund Name	India Realty Excellence Fund II
Fund Size	₹ 489 Cr.
Initial Closing Date	January 2014
Final Closing Date	April 2015
Fund Term	4+1+1 years (Extended upto Dec-23)

Fund Performance

No. of Investments	14
Investments Fully Exited	14
Total Receipts	₹ 1,052 Cr. (215% of Fund Size)
Amount Distributed	₹ 789 Cr. (161% of Fund Size)
Average IRR of Fully Exited Investments	18.3%

Fund Objective

- To achieve superior risk-adjusted returns for our investors with periodic payouts along with equity kicker by investing in securities of real estate development companies

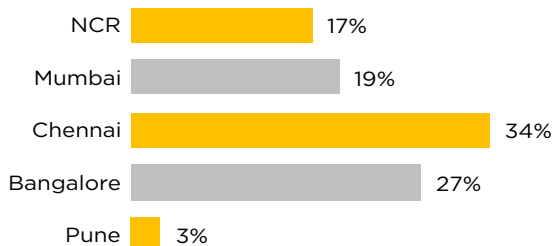
Fund Strategy

- Achieving superior risk-adjusted returns by undertaking transactions with regular coupon and equity kicker providing project upside in a debt like security structure
- Partner with mid-to-large sized developers which have superior execution record
- Focus on residential assets in top 6 cities in India with special focus on mid-income housing at established locations
- Conduct monthly assessment of projects including site visits and developer meetings. Control over bank accounts through escrow mechanism

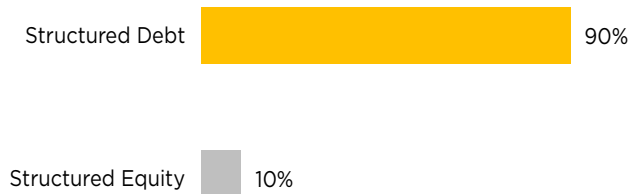
Investments

Sr. No.	Developer	Investment Date	Location	Amount Invested (₹ Crs)	Total Receipts (₹ Crs)	Exit Date	Exit IRR	Exit Multiple
1	Ahuja Developers	Jan-14	Mumbai	86	120	Mar-18	12.7%	1.39
2	Mahaveer Developers	Mar-14	Bangalore	40	61	Feb-16	29.8%	1.52
3	Mahaveer Developers	Apr-15	Bangalore	22	39	Nov-17	28.0%	1.75
4	Shriram Properties	Dec-14	Bangalore	67	125	Oct-18	19.0%	1.87
5	Casagrand Group	Mar-15	Chennai	58	75	Oct-16	25.4%	1.29
6	Rajesh Lifespaces	Apr-15	Mumbai	46	70	Jan-22	9.5%	1.51
7	ATS Infrastructure	May-15	NCR	72	106	Apr-17	25.0%	1.47
8	Skylark Mansions	Dec-15	Bangalore	56	82	Oct-17	23.5%	1.47
9	Kolte Patil Developers	Mar-16	Pune	18	32	Sep-19	24.2%	1.73
10	Casagrand Group	Aug-16	Chennai	77	90	Jul-17	22.2%	1.17
11	Casagrand Group	Dec-16	Chennai	22	34	Mar-19	24.1%	1.55
12	Casagrand Group	Jan-17	Chennai	32	51	Feb-20	22.6%	1.59
13	ATS Infrastructure	Jul-17	NCR	43	74	Apr-25	7.8%	1.71
14	Cybercity Builders	Oct-17	Chennai	40	95	Apr-23	20.9%	2.37
Total				679	1052		18.3%#	1.55#

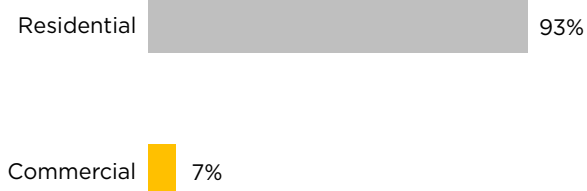
City Allocation*



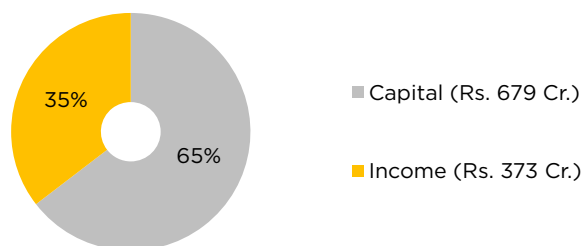
Investment Structure Allocation*



Asset Type Allocation*



Total Receipts^



* based on amount invested

Average on Exits

^ Part of the Capital has been re-invested

India Realty Excellence Fund III



About the Fund

Fund Name	India Realty Excellence Fund III
Net Fund Size	₹ 1,003 Cr.
Initial Closing Date	February 2016
Final Closing Date	August 2017
Fund Term	5+1+1 years

Fund Performance

No. of Investments	26
Investments Fully Exited	21
Total Receipts	₹ 1,945 Cr. (194% of Net Fund Size)
Amount Distributed	₹ 1,407 (140% of Net Fund Size)
Average IRR of Fully Exited Investments	20.8%

Fund Objective

- To achieve superior risk-adjusted returns for our investors with periodic payouts and long term capital appreciation by investing in securities of real estate development projects

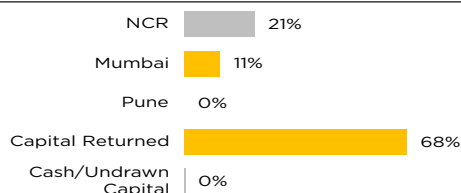
Fund Strategy

- Undertaking mezzanine transactions with regular coupon and equity kicker providing project upside in a debt like security structure while also selectively investing under structured equity structure
- Partner with mid-to-large sized developers which have superior execution record
- Focus on residential assets in top 6 cities in India with investments largely restricted to mid-income housing at established locations
- Conduct monthly assessment of projects including site visits and developer meetings. Control over bank accounts through escrow mechanism

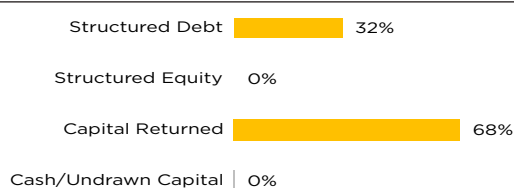
Investments

Sr. No.	Developer	Investment Date	Location	Amount Invested (₹ Crs)	Total Receipts (₹ Crs)	Exit Date	Exit IRR	Exit Multiple
1	Kolte Patil Developers	Feb-16	Pune	41	73	Sep-19	23.7%	1.76
2	Skyi Developers	Aug-16	Pune	45	92	Mar-22	22.7%	2.04
3	Shriram Properties & Gardencity Realty	Sep-16	Bangalore	30	56	Feb-21	23.2%	1.88
4	ATS Infrastructure	Sep-16	NCR	38	54	Oct-18	21.5%	1.43
5	ATS Infrastructure	Oct-16	NCR	45	59	Apr-18	20.5%	1.30
6	Rajesh Lifespaces	Oct-16	Mumbai	135	178	Mar-18	22.9%	1.32
7	Phoenix Group	Dec-16	Hyderabad	85	145	Feb-21	22.7%	1.71
8	Incor Group	Jun-17	Chennai	37	63	Mar-22	19.2%	1.70
9	Casagrand Group	Jun-17	Chennai	12	16	Apr-19	21.3%	1.37
10	ATS Infrastructure	Jul-17	NCR	64	4			
11	Spenta & Sabari Group	Sep-17	Mumbai	80	34			
12	Casagrand Group	Sep-17	Chennai	43	59	Jul-19	21.8%	1.38
13	ATS Infrastructure	Apr-18	NCR	123	40			
14	Akshaya Group	Jun-18	Chennai	113	157	Apr-22	13.4%	1.38
15	Cybercity Builders	Jul-18	Chennai	35	74	Apr-23	21.0%	2.11
16	S D Corp	Nov-18	Mumbai	75	135			
17	Montvert Group	Nov-18	Pune	32	61	Sep-25	20.1%	1.91
18	Ashoka Builders	Dec-18	Hyderabad	60	100	Aug-21	23.2%	1.66
19	Radiance Realty	Dec-18	Chennai	37	49	Jul-21	19.5%	1.34
20	B U Bhandari Group	Jan-19	Pune	70	138	Apr-23	21.1%	1.98
21	Casagrand Group	Jun-19	Bangalore	67	110	Mar-23	19.8%	1.65
22	Casagrand Group	Jul-19	Chennai	50	112	Aug-24	21.4%	2.24
23	ATS Infrastructure	Dec-19	NCR	46	16			
24	Olympia Group	Mar-20	Chennai	49	76	Sep-24	16.3%	1.54
25	Pacifica Group	Aug-21	Bangalore	23	27	Sep-22	21.6%	1.20
26	Radiance Realty	Nov-21	Chennai	16	18	Nov-22	20.5%	1.14
Total				1450	1945		20.8%#	1.61#

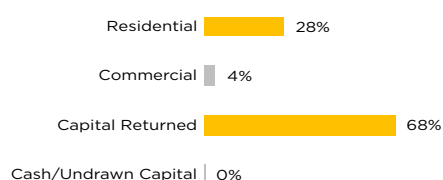
City Allocation*



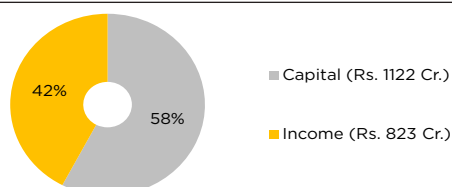
Investment Structure Allocation*



Asset Type Allocation*



Total Receipts^



* based on net fund size

Average on Exits

^ Part of the Capital has been re-invested

India Realty Excellence Fund IV



About the Fund

Fund Name	India Realty Excellence Fund IV
Net Fund Size	₹1,133 Cr.
Initial Closing Date	September 2018
Final Closing Date	February 2020
Fund Term	5+1+1 years

Fund Performance

No. of Investments	37
Investments Fully Exited	31
Total Receipts	₹2,639 Cr. (233% of Net Fund Size)
Amount Distributed	₹1,490 Cr. (132% of Net Fund Size)
Average IRR of Fully Exited investments	20.2%

Fund Objective

- To achieve superior risk-adjusted returns for our investors with periodic payouts and long term capital appreciation by investing in securities of real estate development projects

Fund Strategy

- Undertaking mezzanine transactions with regular coupon and equity kicker providing project upside in a debt like security structure while also selectively investing under structured equity structure
- Partner with mid-to-large sized developers which have superior execution record
- Focus on residential assets in top 7 cities in India with investments largely restricted to mid-income housing at established locations
- Conduct monthly assessment of projects including site visits and developer meetings Control over bank accounts through escrow mechanism

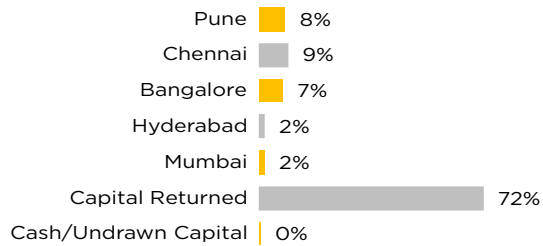
Investments

Sr. No.	Developer	Investment Date	Location	Amount Invested (₹ Crs)	Total Receipts (₹ Crs)	Exit Date	Exit IRR	Exit Multiple
1	Casagrand Group	Oct-18	Chennai	122	182	Nov-21	19.1%	1.49
2	Ashoka Builders	Dec-18	Hyderabad	30	50	Aug-21	23.2%	1.67
3	Radiance Realty	Jan-19	Chennai	45	69	Sep-21	19.5%	1.53
4	B U Bhandari Group	Jan-19	Pune	31	59	Apr-23	21.1%	1.89
5	Casagrand Group	May-19	Chennai	80	111	May-21	21.0%	1.38
6	Phoenix Group	Jun-19	Hyderabad	81	120	Jun-22	21.5%	1.48
7	Montvert Group	Nov-19	Pune	30	65	Sep-25	15.1%	2.18
8	Ratnaakar Group	Nov-19	Ahmedabad	70	105	Dec-23	20.1%	1.51
9	Greenmark Developers	Dec-19	Hyderabad	40	50	Jun-21	24.2%	1.25
10	Puravankara Group	Sep-20	Bangalore	50	72	Dec-22	22.0%	1.44
11	Phoenix Group	Mar-21	Hyderabad	30	40	Oct-22	21.8%	1.33
12	Sheth Group	May-21	Mumbai	55	70	Dec-23	20.3%	1.28
13	Casagrand Group	May-21	Chennai	90	116	Sep-22	21.5%	1.29
14	Radiance Realty	Jun-21	Chennai	18	22	Oct-22	22.4%	1.20
15	Phoenix Group	Sep-21	Hyderabad	72	96	Mar-25	18.8%	1.34
16	Casagrand Group	Oct-21	Bangalore	21	24	Jul-22	19.0%	1.15
17	Casagrand Group	Oct-21	Chennai	85	107	Feb-23	19.0%	1.25
18	Casagrand Group	Nov-21	Bangalore	21	23	May-22	19.0%	1.09
19	Radiance Realty	Dec-21	Chennai	77	93	Dec-22	20.5%	1.21
20	Radiance Realty	Dec-21	Bangalore	64	80	Feb-23	21.9%	1.25
21	Rajapushpa Properties	Mar-22	Hyderabad	120	154	Feb-24	22.1%	1.28
22	Casagrand Group	May-22	Bangalore	46	52	Feb-23	19.0%	1.14
23	Honer Homes	May-22	Hyderabad	30	31			
24	Pionier Group	Sep-22	Bangalore	37	32			
25	Puravankara Group	Sep-22	Bangalore	20	22	Feb-23	22.2%	1.09
26	Alliance Group	Oct-22	Bangalore	65	83	Nov-24	19.0%	1.28
27	Paras Group	Nov-22	NCR	50	68	Mar-25	21.2%	1.37
28	Puravankara Group	Dec-22	Chennai	100	144	Apr-25	19.6%	1.44
29	Alliance Group	Dec-22	Bangalore	59	16			
30	Royal Realtors	Jan-23	Mumbai	30	38	May-24	23.5%	1.28
31	Radiance Realty	Feb-23	Chennai	35	47	Feb-25	20.5%	1.36
32	Ratnaakar Group	Feb-23	Ahmedabad	45	61	Jan-25	20.0%	1.35
33	Radiance Realty	Mar-23	Chennai	25	36	Mar-25	21.5%	1.46
34	Lakhani Group	Mar-23	Mumbai	24	13			
35	Kolte Patil Developers	Apr-23	Pune	140	98			
36	Casagrand Group	Apr-23	Chennai	126	81			
37	Alliance Group	Jul-23	Hyderabad	75	106	Oct-25	20.0%	1.41
Total				2140	2639		20.2%#	1.36#

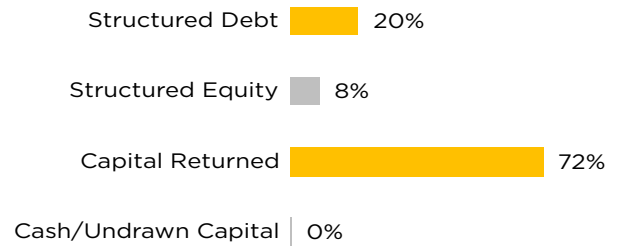
India Realty Excellence Fund IV



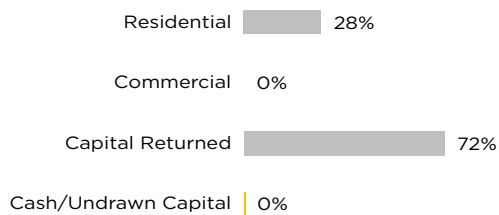
City Allocation*



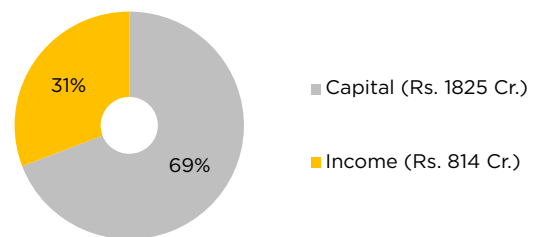
Investment Structure Allocation*



Asset Type Allocation*



Total Receipts^



* based on net fund size

Average on Exits

^ Part of the capital has been reinvested

India Realty Excellence Fund V



About the Fund

Fund Name	India Realty Excellence Fund V
Net Fund Size	₹ 1,210 Cr.
Initial Closing Date	March 2021
Final Closing Date	February 2022
Fund Term	6 years

Fund Performance

No. of Investments	15
Investments Fully Exited	12
Total Receipts	₹ 1,190 Cr. (98% of Net Fund Size)
Amount Distributed	₹ 1,049 Cr. (87% of Net Fund Size)
Average IRR of Fully Exited investments	17.5%

Fund Objective

- To achieve superior risk-adjusted returns for our investors with periodic payouts and long term capital appreciation by investing in securities of real estate development projects

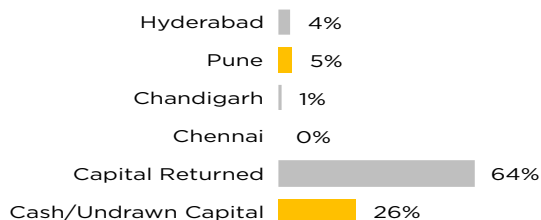
Fund Strategy

- Invest in post-approval projects and target financial closure through senior secured lending
- Partner with mid-to-large sized developers which have superior execution record
- Focus on residential assets in top 7 cities in India with investments largely restricted to mid-income housing at established locations
- Conduct monthly assessment of projects including site visits and developer meetings. Control over bank accounts through escrow mechanism

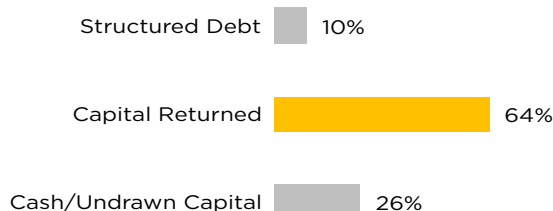
Investments

Sr. No.	Developer	Investment Date	Location	Amount Invested (₹ Crs)	Total Receipts (₹ Crs)	Exit Date	Exit IRR	Exit Multiple
1	Shriram Properties	Apr-21	Bangalore	33	41	Sep-22	21.0%	1.27
2	Sheth Group	Jul-21	Mumbai	66	84	Jul-23	17.5%	1.27
3	Phoenix Group	Sep-21	Hyderabad	63	80	Mar-25	18.7%	1.27
4	Marathon Group	Oct-21	Mumbai	70	96	Jul-24	18.4%	1.37
5	Casagrand Group	Nov-21	Chennai	38	44	Mar-24	17.0%	1.16
6	Sushma Buildtech	Jan-22	Chandigarh	33	35			
7	Mantra Properties	Feb-22	Pune	41	44	Dec-22	18.5%	1.08
8	Phoenix Group	Mar-22	Hyderabad	48	67	Mar-25	18.8%	1.40
9	Honer Homes	May-22	Hyderabad	70	67			
10	Smartworld Group	Sep-22	NCR	175	222	Oct-24	16.5%	1.27
11	Marathon Group	Sep-22	Mumbai	40	50	Feb-25	17.6%	1.24
12	Arihant Group	Oct-22	Chennai	30	37	Apr-24	19.1%	1.23
13	Alliance Group	Oct-22	Hyderabad	121	165	Oct-25	16.7%	1.36
14	Casagrand Group	Nov-22	Chennai	103	127	Sep-25	16.5%	1.23
15	SP Group	Nov-22	Pune	60	30			
Total				990	1190	-	17.5% [#]	1.27 [#]

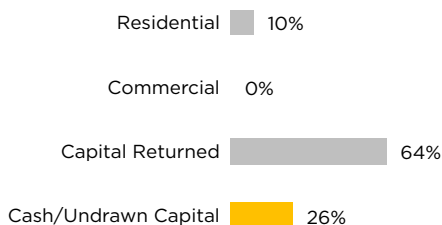
City Allocation*



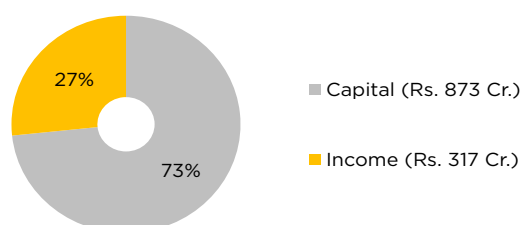
Investment Structure Allocation*



Asset Type Allocation*



Total Receipts^



* based on net fund size

Average on Exits

^Part of the capital has been reinvested

India Realty Excellence Fund VI



About the Fund

Fund Name	India Realty Excellence Fund VI
Net Fund Size	₹ 2,000 Cr.
Initial Closing Date	February 2024
Final Closing Date	July 2025
Fund Term	7 years

Fund Performance

No. of Investments	16
Investments Fully Exited	1
Total Receipts	Rs. 259 Cr. (13% of Net Fund Size)
Amount Distributed	Rs. 81 Cr. (4.1% of Net Fund Size)
Average IRR of Fully Exited Investments	20.3%

Fund Objective

- To achieve superior risk-adjusted returns for our investors with periodic payouts and long term capital appreciation by investing in securities of real estate development projects

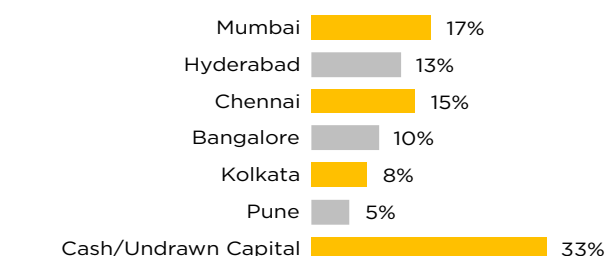
Fund Strategy

- Undertaking mezzanine transactions with regular coupon and equity kicker providing project upside in a debt like security structure while also selectively investing under structured equity structure
- Partner with mid-to-large sized developers which have superior execution record
- Focus on residential assets in top 7 cities in India with investments largely restricted to mid-income housing at established locations
- Conduct monthly assessment of projects including site visits and developer meetings. Control over bank accounts through escrow mechanism

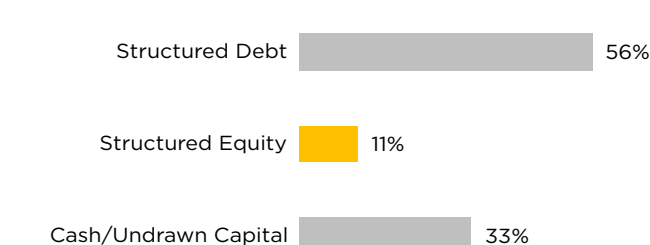
Our Investments

Sr. No.	Developer	Investment Date	Location	Amount Invested (₹ Crs)	Total Receipts (₹ Crs)	Exit Date	Exit IRR	Exit Multiple
1	Mantra Properties	Apr-24	Pune	137	46			
2	Radiance Realty	May-24	Chennai	100	112	Mar-25	20.3%	1.12
3	Ajmera Realty	Aug-24	Mumbai	77	0			
4	Bhagwati & Gami Group	Sep-24	Mumbai	104	10			
5	Runwal Group	Oct-24	Mumbai	63	1			
6	Candeur Group	Oct-24	Hyderabad	112	24			
7	Casagrand Group	Nov-24	Chennai	67	0			
8	Radiance Realty	Nov-24	Chennai	121	27			
9	Ambuja Neotia Group	Dec-24	Kolkata	100	0			
10	Casagrand Group	Feb-25	Chennai	56	5			
11	Ambuja Neotia Group	Mar-25	Kolkata	58	0			
12	Casagrand Group	May-25	Bangalore	85	5			
13	ASBL Group	May-25	Hyderabad	140	9			
14	Akshar Group	Jul-25	Mumbai	95	10			
15	Assetz Group	Jul-25	Bangalore	105	9			
16	Casagrand Group	Sep-25	Chennai	61	0			
Total				1480	259		20.3%#	1.12#

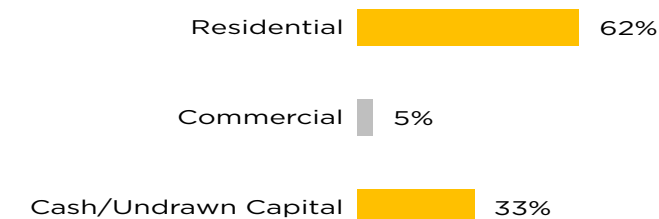
City Allocation*



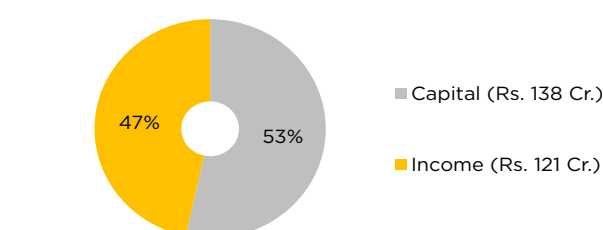
Investment Structure Allocation*



Asset Type Allocation*



Total Receipts^



* based on Net Fund Size

^Part of the capital has been re-invested

Highlights of the Quarter



India Realty Excellence Fund III

- Since the last update, the Fund has returned money equalling ~6.9% of the Net Fund Size back to the investors
- Cumulatively the Fund has returned money equalling ~140% of the Net Fund Size back to its investors

India Realty Excellence Fund IV

- Since the last update, the Fund has returned money equalling ~10.0% of the Net Fund Size back to the Investors
- Cumulatively the Fund has returned money equalling ~132% of the Net Fund Size back to its investors
- Since the last update, the Fund has made a successful exit with Montvert and Alliance Group at an IRR of 15.1% and 20.0% respectively.

India Realty Excellence Fund V

- Since the last update, the Fund has returned money equalling ~10.3% of the Net Fund Size back to the Investors
- Cumulatively the Fund has returned money equalling ~87% of the Net Fund Size back to its investors
- Since the last update, the Fund has made a successful exit with Alliance and Casagrand Group at an IRR of 16.8% and 16.5% respectively.

India Realty Excellence Fund VI

- Fund has achieved its final close at INR 2,000 Cr
- Since the last update, the Fund has made 1 new investment
INR 61 Cr (INR 68 Cr committed) with Casagrand Group in a residential project in Chennai
- Since the last update, the Fund has returned money equaling ~3.3% of the Net Fund Size back to the Investors
- Cumulatively the Fund has returned money equaling ~4% of the Net Fund Size back to its investors

Notes



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Disclaimer

Investments referred above should not be construed as an endorsement or advice of any kind by Investment Manager, vide MO Alternate Investment Advisors Private Limited (MO Alternates).

Securities investments are subject to market risks as specified in the Private Placement Memorandum ("PPM") and there can be no assurance or guarantee that the objectives will be achieved. As with any investment in securities, the capital market and the units that have been privately placed under the private placement memorandum of the performance of the Investment Manager and there can be no assurance of future results.

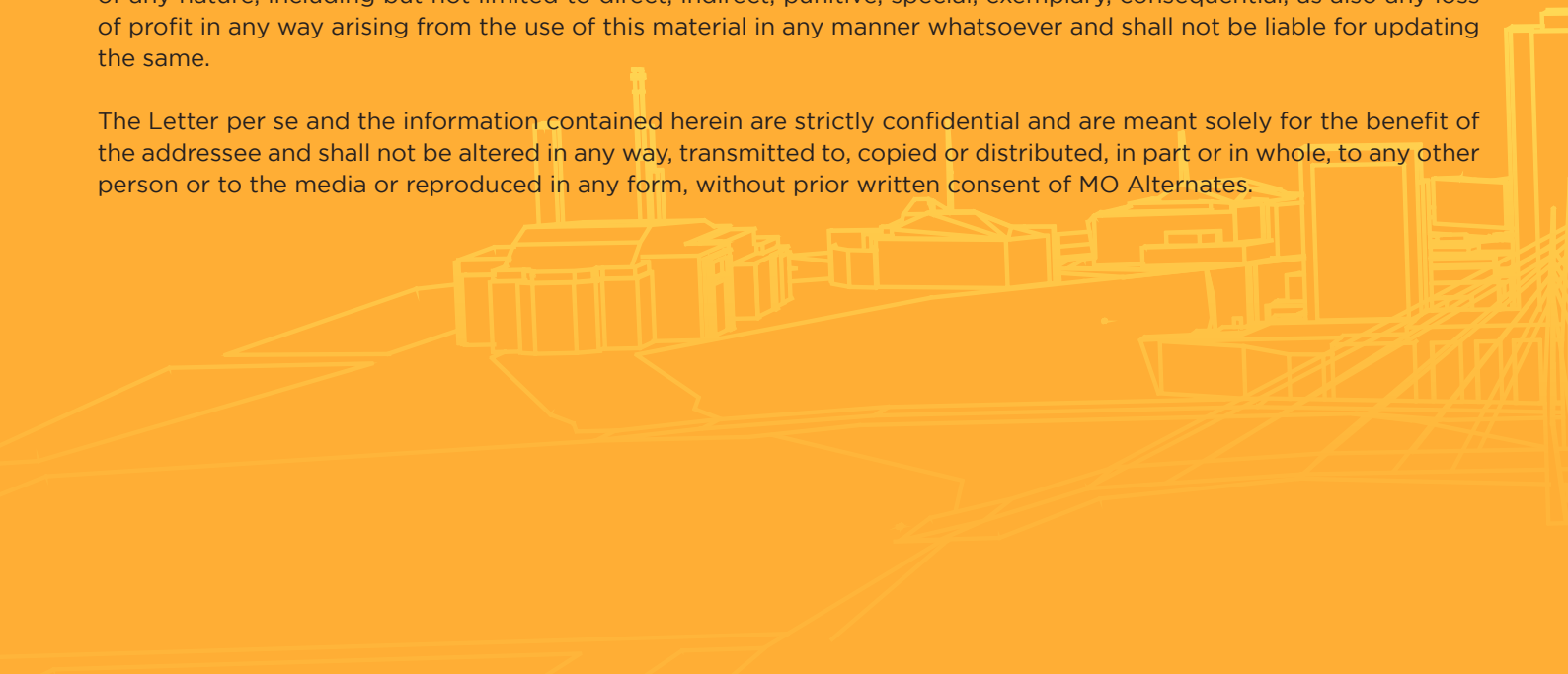
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A stylized, light yellow line-art illustration of a city skyline with various skyscrapers of different heights and shapes, set against a dark blue background.

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