Centricity
Together Forward

EQUITY AIFs- Unlisted Equities

Scheme Name	InCred Growth Partners Fund II	360 ONE Early-Stage Fund – Series 1
Target Corpus	INR 750 Cr + INR 500 Cr (Greenshoe)	500 Cr + INR 250 Cr (Greenshoe)
Raised Corpus	775 Cr.	~200 Cr.
Initial Close	Jan-26	Mar-25
Drawdown Tenure	17.50% initial	35% initial, balance in 18 Months
Minimum Investment	1 Cr.	1 Cr.
Fund Tenure	6 years from the initial close (Jan 2026)	10 years (+2) from the initial close (March 2025)
Shortlisting Parameters	1)The fund targets 30-35% CAGR over six years by investing in sectors aligned with India's growth trajectory, including consumer, financial services, AI, and sustainable energy. 2) It offers investors a carefully curated portfolio of 7-8 best-in-class businesses with strong profitability and defensible competitive advantages. Additionally, it's clear IPO exit pathways provide liquidity and potential valuation upside. 3)IGPF-I closed in March 2025 with ₹575+ crore in commitments, investing 70% of capital across seven sizeable companies, with tracking a robust IRR of 28%, with five of the seven investments at or nearing liquidity. 4)The fund is led by Vivek Singla (CIO at InCred), who brings over 20 years of private equity experience. The strategy is backed by a highly experienced team of 11–12 professionals with diverse private equity expertise.	1)The fund focuses on Seed to Series A opportunities, targeting scalable, innovation-led businesses at an early inflection point, with the objective of generating superior long-term capital appreciation. 2)It provides curated exposure to unlisted companies across emerging themes such as Fin-Tech infrastructure, Consumer Tech, Deep Tech, and Defence-Tech, which are typically inaccessible through traditional investment avenues. 3) The investment team—Abhishek Nag, Neha Aggarwal, and Tessa Thomas—has strong experience and networks, industry connections, and support to help every company they invest in.
Target Return	>30%	>30%
Top Holdings	ILJIN Electronics Pvt. Ltd.	Cybrilla Technologies Pvt Ltd. (Cybrilla) Miksar Foods Pvt Ltd (Naagin Sauce) Recreations Lab Pvt Ltd (Funstop Games) Aina Computer Pvt Ltd (AINA) Constelli Signals Pvt Ltd (Constelli)
Top Sectors	**Focused Sector :** Manufacturing Financial Services Sustainable Energy Consumer Data & AI Healthcare	**Focused Sector :** Fintech Consumer Tech Deep Tech Defence
Fee Structure Variable:	**For Corpus: 1-2 Cr.** Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up – Full **For Corpus: 2-5 Cr.** Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up – Half	**For Class: A1** Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up – Full **For Class: A2** Fixed Fee: 1.75% Performance Fee: 17.5% above hurdle of 12% Catch-up – Full
Exit Load	Close Ended	Close Ended