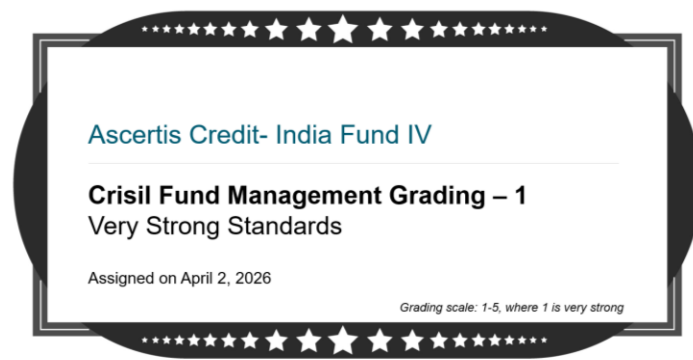


Grading report

April 2, 2026 | Mumbai

Crisil assigns Fund Management Grading – 1 to Ascertis Credit- India Fund IV



Crisil has assigned **Crisil Fund Management Grading – 1** to **Ascertis Credit-India Fund IV**, a Category II alternative investment fund (AIF).

Schemes graded Crisil Fund Management Grading – 1 are considered to follow '**Very Strong**' standards in investment processes and management practices.

About the fund

Ascertis Credit India Fund IV is registered with the Securities and Exchange Board of India (SEBI) as a Category II AIF.

The Fund will invest in debt and hybrid instruments (which may include equity kickers, warrants and similar instruments so long as they are a limited component of an overall debt transaction with a contractual return profile) in companies based in/or with ties to India.

The Fund shall seek to invest in privately originated debt investments, that call for specific structuring to meet the requirements of an established corporate including but not limited to acquisition finance, growth capital for capital expenditure, project and/or working capital, balance sheet alignment for growth and others.

It has a term life of seven years (from its first close), extendable by two additional one-year periods. The target size of the fund is Rs 7,000 crore, with a greenshoe option of Rs 2,000 crore.

Ascertis Investment Managers Private Ltd serves as the Investment Manager (IM) and Sponsor for the fund, while Axis Trusteeship Services Pvt Ltd acts as the Trustee.

Detailed rationale

The grading highlights the leadership and investment team's extensive experience in the performing credit space, underscored by robust due diligence mechanisms, well-established investment processes, strong deal structuring capability, active portfolio monitoring, comprehensive client servicing practices, transparency in disclosures and a track record of delivering healthy performance in the previous funds.

The Fund benefits from the experience and expertise of its senior members across mid & large corporate, real estate, and structured finance in India, Asia, and global markets. The four senior members (who are also key management personnel) collectively possess over 110 years of experience (median experience of ~28 years) and have worked together for ~9 years (with 3 of the 4 members working together since inception of the business i.e. 12 years), indicating a deep understanding of the strategy, execution nuances and a cohesive leadership team. Kanchan Jain, in her capacity as the Head of Ascertis Credit, has successfully built a strong and cohesive team and has served as a key unifying force, which is a significant positive. An area to observe will be how well the team sustains its strong cohesion going forward. The broader team comprises 38 members across Mumbai, Delhi, GIFT City, and Singapore, holding relevant experience in fund raising, investment banking and managing performing credit investments.

The Sponsor and affiliates have committed Rs 65 Cr (~US\$ 7.5mn) and has been entirely committed as of the First Close itself. Additionally, the team members have invested in the Fund in their personal capacity. The commitment of Rs 65 crores by Sponsor and affiliates significantly exceeds SEBI's minimum regulatory requirement. Ascetis Credit aligns interests' firm-wide by distributing carry across all functions via a transparent points-based system and ensuring that senior team bonuses are tied to long term performance of the funds.

The Fund has employed a structured investment process that spans from deal sourcing to exit. The investment team employs a diverse approach to sourcing, including partnerships with intermediaries in major Indian cities, with efforts to expand this network across Tier II and III cities. The evaluation process involves screening and structured assessment, supported by a comprehensive checklist, market research and commercial, ESG and legal due diligence via third-party service providers. A well-defined investment policy provides a clear strategy for investments and exits, outlining quantitative thresholds for deal structuring, covenant and collateral requirements, and deal allocation limits that are actively monitored for adherence.

The investment proposals are exhaustive and go through multiple levels of discussion and evaluation with the Investment Committee (IC). Investment decision recommendations are initially made within the IC, which comprises four senior members and an external member who provides perspective on global trends, adding experience and breadth. The final investment decision is subsequently determined by the Investment Advisory Committee (IAC), considering the recommendations of the IC. The IAC is a Board appointed Committee, comprising of three IC members.

As part of the post-investment monitoring process, management information system reports from investee companies are received at a predefined frequency, and payments are tracked by the deal monitoring team. The team also conducts regular virtual or in-person visits to the offices of borrower companies. Monthly post investment meeting calls are attended by the entire team wherein the status of the investee companies is discussed and documented. Post-investment oversight involves monthly coverage rotation, risk-tiered early warning triggers quarterly strategy reviews and immediate event-risk analysis.

The team has established adequate transparency in client communication and disclosure practices, as evidenced by the comprehensiveness of quarterly newsletters, prompt resolution of queries and a well-defined escalation matrix.

Approximately 80–85% of investors in the current Fund are repeat investors.

The team has successfully raised five funds with aggregate commitments of ~Rs 10,665 Cr, as of December 2025. The team has managed three flagship & one short-term income fund following a similar performing credit strategy.

Fund I (vintage 2015), Fund II (vintage 2018) and Fund III – Scheme F (vintage 2021) achieved a net scheme IRR of ~15.7%, ~12.91% and ~17.21% respectively (post-expense, pre-carry, pre-tax). In case of Fund I, there were three one-year extensions. While the final portfolio realisation happened in 2021, the Fund had realized 19 full exits by 2018 and returned proceeds equal to 100% of the capital by 2018. In case of Fund II, there have been two one-year extensions. Both Fund I and Fund II are fully realized.

Fund II and Fund III rank in the top quartile on IRR versus the Crisil AIF debt subcategory benchmark (as of March 2025), with Fund II also achieving top quartile DPI. Fund III's lower DPI quartiles at present reflect fund mechanics where Principal was recycled with only interest distributed during the investment period, though the fund is now in harvest mode returning capital.

Scoring model

The schemes are assigned scores on a five-point scale, ranging from Fund Management Grading – 1 to Fund Management Grading – 5.

Grading level	Definition
Fund Management Grading – 1	The scheme follows very strong standards in investment processes and management practices
Fund Management Grading – 2	The scheme follows strong standards in investment processes and management practices
Fund Management Grading – 3	The scheme follows adequate standards in investment processes and management practices
Fund Management Grading – 4	The scheme follows below average standards in investment processes and management practices
Fund Management Grading – 5	The scheme follows weak standards in investment processes and management practices

Link to related criteria: [Fund management grading methodology](#)

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