



AZALEA CAPITAL PARTNERS

FOR MEDIA
BRIEFING

MAY 2025



Boutique Investment Bank

- **Founded in Mumbai in 2017**
- Founded by Abhijit Shrivastava a leading banker in partnership with EMKAY Group
- EMKAY Global Financial Services Limited the listed entity in Emkay group is a midsize equity and research based broking house
- Each partner brings extensive expertise and experience in financial markets, with a belief that there are significant opportunities in credit markets.

Core activities

- Strategy across Capital Structure – Private Financing, Structured Financing and Distressed Financing
- Value Unlocking - Focused on inefficient mid cap companies, Complex structuring to meet investment threshold of Investors
- Concentration on business depth rather than breadth

Our values

Knowledge, the object of Knowledge, and the Knower are the three factors that motivate action.

The Senses, the Work and the Doer comprise the threefold basis of action

ज्ञानं ज्ञेयं परिज्ञाता त्रिविधा कर्मचोदना ।
करणं कर्म कर्तेति त्रिविधः कर्मसंग्रहः ॥

BHAGAVAD GITA:
CHAPTER 18, VERSE 18

Our Mission and Vision



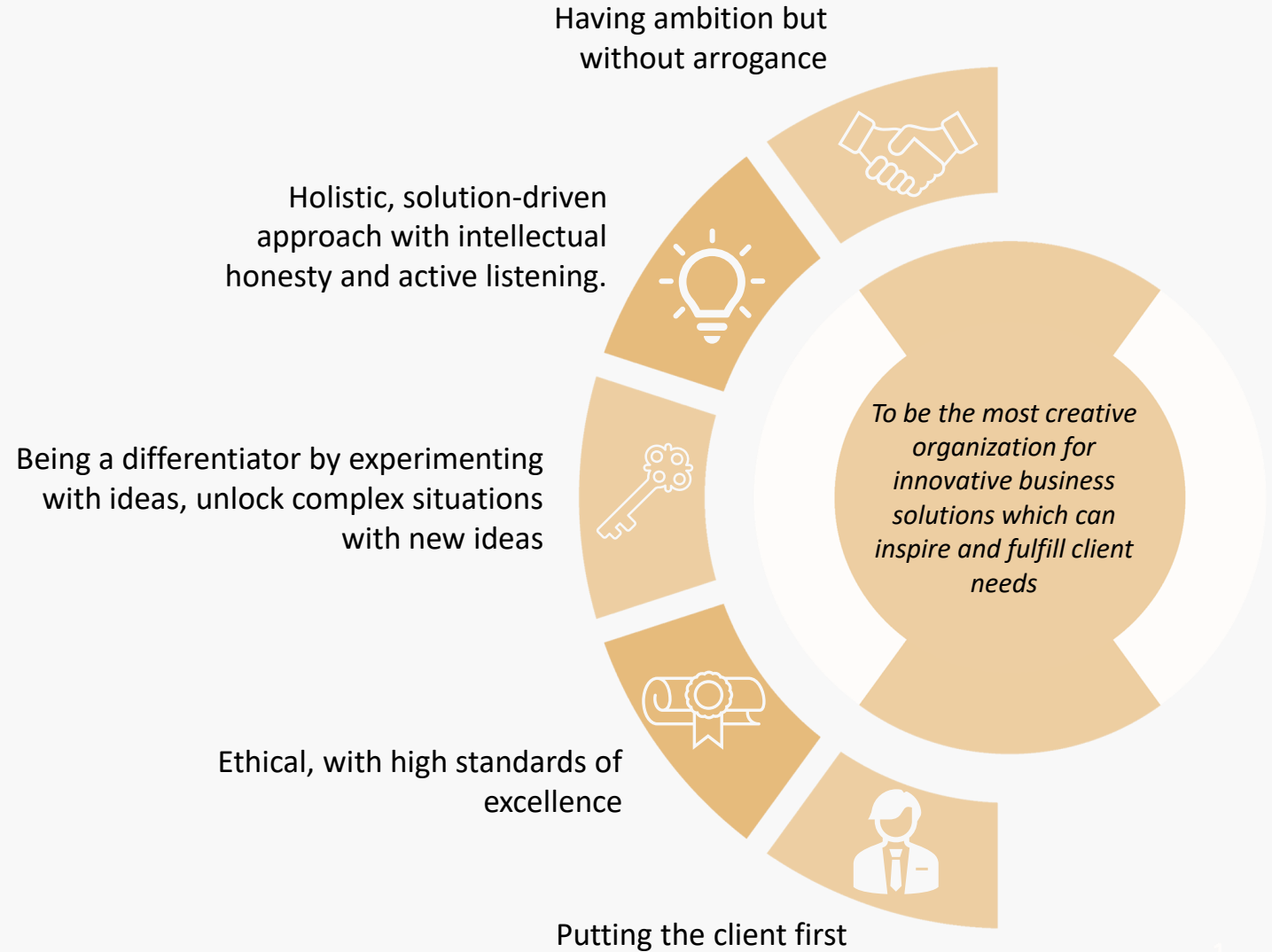
MISSION

To be the most creative organization for innovative business solutions which can inspire and fulfill client needs



VISION

To be a solutions Company delivering innovative practical solutions ethically and within the Regulatory framework, to fulfill the needs of stakeholders



Services Offered

We differentiate ourselves by offering a comprehensive and integrated service focusing on long-term relationships

Stressed /Distressed Debt

- Identifying companies undergoing transformational changes, liquidity duress and/or facing macroeconomic headwinds
- Raise funds through global Investors to invest in publicly listed/unlisted companies
- Investment would include secured and/or unsecured debt in companies Investors either hold securities to maturities and/or receive reorganized equity
- Investor would typically seek to influence processes and provide thought leadership

Post-Reorg Structured Equity

- Arrange and syndicate through Investors to invest in publicly traded, post bankruptcy structured debt/equities
- Usually, it includes companies that are recovering from cyclical headwinds, operational restructurings and/or inappropriate capital structures

Recap Solutions

- Providing end-to-end capital solutions across the capital structure
- Enabling management flexibility, liquidity, and runway to execute strategies and realize growth.
- Ex: secured/unsecured debt, preferred/convertible equity and warrants

Opportunistic Financing

- Arranging and advising on bespoke capital solutions at the operating asset level to unlock debt capacity and/or support growth initiatives. Ex: secured/unsecured debt, structured
- debt/equity in both Local and Foreign currency

Services Offered

We differentiate ourselves by offering a comprehensive and integrated service focusing on long-term relationships

Rescue Financing

- Providing highly structured capital solutions with a strict focus on asset/cash flow coverage and downside protection.
- Ex: 1st/2nd lien secured debt and non-recourse SPV debt financing

Green Financing

- Arrange and syndicate funding through Development
- Finance Institution (DFIs) as well as impact funds both domestically and globally to finance climate initiatives.

India - Focus Sectors of Interest

Mitigation - Clean Energy

Opportunity by 2030 - Over \$300 bn

- Renewable Energy including Transition
- Alternative Fuels
- Battery Energy Storage Systems
- Smart Grid and Metering Solutions
- Transmission Infrastructure Upgrades

Adaptation - Circularity

Opportunity by 2030 - Over \$100 bn

- Recycling of Toxic materials
- Material Recovery
- Advanced sustainable Materials
- Water and Wastewater management
- Resource Management

Mitigation - Clean Transport

Opportunity by 2030 - Over \$200 bn

- EV Manufacturing – 2W, 3W, Bus, Truck
- Fleet, Mobility Solutions, inland waterways
- Charging Infrastructure
- BMS and Cell Manufacturing
- Mass Mobility Solutions

Adaptation - Sustainability

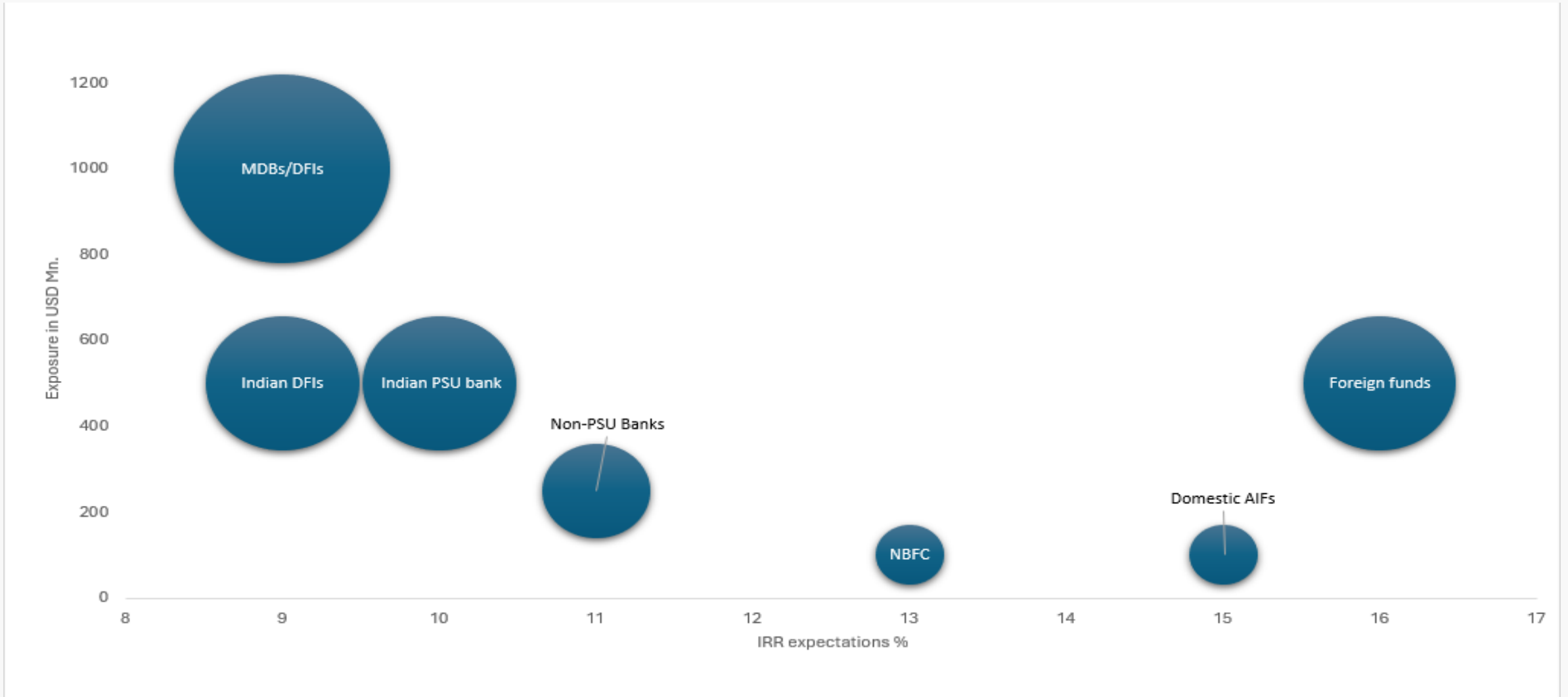
Opportunity by 2030 - Over \$100 bn

- Sustainable Agriculture practices
- Smart cities
- Smart Irrigation and Food Security ecosystem
- Data Centers
- Supply chain and Logistics ecosystem

Government Initiatives in Focus Areas:

- **Clean, Green and affordable Energy:** PLI Scheme, National Solar Mission, Viability Gap Funding for 4000 MWh Battery Energy Storage Systems upto 40% of capital cost, National Green Hydrogen Mission.
- **Sustainable Transportation Solutions:** Faster Adoption and Manufacturing of Electric Vehicles (FAME) Scheme for E-Mobility, PLI Scheme for Automobile and Auto Components, PLI Scheme for Advanced Chemistry Cell (ACC) Battery Storage.
- **Water Management and Circularity:** Har Ghar Jal mission, Jal Shakti Abhiyan, Plastic Waste Management Rules (2022), E-Waste (Management) Rules, 2022, Vehicle Scrappage Policy, 2021.
- **Sustainability:** Smart Meters, Smart Cities mission, Solar Rooftop and PM-KUSUM Scheme, Green Building and Eco-Housing Initiatives.

Mapping the Credit Providers in India



Market participant mapping

Sr no	Lenders / Investors	Active players	Sector Focus	Project finance lending for	Typical Funding Ratios	Typical Tenors	Current IRR expectation	Size
1	Multilateral Development banks / Developmental Financial Institutions	IFC, ADB, AIIB, NDB, DEG, Proparco, FMO, OEeB	ESG, Impact	Debt	80:20	10-12 years	8-9%	Min \$ 100mn
2	Indian Developmental Financial Institution	IFCI, NaBFID, NABARD, PFC, REC, IIFCL, SIDBI	Concessional finance in developmental sectors	Debt	80:20	10-12 years	8.5-9.5%	Min \$ 50mn
3	Indian Public Sector Banks	SBI, PNB, Union Bank, Bank of Baroda, BOI	Agnostic	Debt	75:25	10-12 years	9-10%	No size constraint
4	Indian Private Sector Banks	HDFC, ICICI, Axis, Kotak	Agnostic	Debt	75:25	8-10 years	9.5-10.5%	No size constraint
5	Foreign Banks and FPIs	Bank of America, Barclays, Deutsche bank, HSBC, JPM	Agnostic	Debt, Mezz Debt , Lev. Fin,	Flexible	5 years	8 -10.5% (Sr. Debt) 13-16% (Pvt. Financing)	In Rs - Max \$10 mn In USD - Min \$ 30 mn
6	Non-Banking Financial Companies (NBFCs)	Tata Capital, Edelweiss, Bajaj Finance, Aditya Birla Finance,	Agnostic	Debt, Mezz Debt , Leverage fin, Subordinate debt	Flexible	5 years	11-15%	Max - \$ 100 mn
7	Domestic Private Credit Funds / AIFs (performing)	Kotak, Ascetis, Piramal, 360 one, Alt-Alpha, Edelweiss	Agnostic	Structured financing	NA	3-5 years	14-16%	Max - \$ 50-100 mn
8	International Private Credit Funds (performing)	Ares, Oaktree, Varde, Blackrock, Brookfield, KKR, Farallon, Bain Credit	Agnostic	Private financing	NA	3-5 years	15-17%	Min - \$ 50 mn

About Emkay

- **Emkay Global Financial Services Ltd (EMKAY)** is one of the partners in Azalea Capital alongwith Abhijit Shrivastava. Emkay was founded in 1995 with an objective of offering sound, research-backed financial advice.
- Emkay serves wide variety of highly distinguished clientele across the globe; viz foreign institutional investors (FIIs), domestic mutual funds, hedge funds, banks, insurance companies, private equity firms, corporate houses, small and medium-sized enterprises, and high net worth individuals (HNIs).
- Emkay provides the power of big picture thinking with the benefits of attention to detail which is reflected in the expansive bouquet of financial solutions that are individually tailored to suit the unique needs of each customer.
- Emkay is represented in Azalea by two Promoters.



Krishna Kumar Karwa

Founder & Managing Director

- Rank holder from the Institute of Chartered Accountants of India (ICAI).
- Over **three decades** of experience in financial markets, equity research, and wealth management.
- Visionary leader who has built Emkay Global into a leading financial services firm with a focus on **Institutional Equities, Investment Banking, and Wealth Management.**



Prakash Kacholia

Founder & Managing Director

- A qualified Chartered Accountant having a rich experience of more than three decades in the Capital Market and overlooks the Derivatives business and Retail division at Emkay.
- He has been on the board of the SEBI Committee on Derivatives.
- He has also served as a Director on the boards of BSE Limited, BOI Shareholding Limited and Central Depository Services (India) Limited. He was a member of the Audit Committee during his tenure at BSE Limited.
- Currently a member of the Advisory Committee of National Stock Exchange (NSE).

- **Abhijit Shrivastava**
(Managing Partner)



Abhijit Shrivastava (Co-founder and Managing Partner) has 3 decades of rich experience in various positions in Global Markets and Investment Banking. Abhijit started his career in Investment Banking in Equity Capital Markets.

He spearheaded teams to conclude several deals in Infrastructure & Project Finance and Advisory with boutique investment banks. In early 2000 joined Global Markets business at **Citibank N.A, Deutsche Bank, and Nomura** before co-founding Azalea along with Emkay Group.

He has experience of several financing marquee transactions raising over \$30bn in Acquisition/Leveraged Finance, Asset Finance, Project Finance, Real Estate financing, Structured and Special Situations financing both in LCY and FCY.

He is a qualified Mechanical Engineer with Honors degree from Jabalpur Engineering College and MBA in Finance and Marketing from University Institute of Management.

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Anand Rajaram (Partner)



Anand joined Azalea in Feb 2021. He is responsible for developmental and structured financing solutions for clients in form of structured debt /equity/ mezzanine capital in both LCY and FCY. He is a rank holder from the Institute of Chartered Accountants of India (ICAI) and MBA from Jamnalal Bajaj Institute of Management Studies.

He has 22 years of experience in credit risk, structured debt and relationship management. He has worked with Investec India where he was part of India fixed Income and Structured Finance team, Motilal Oswal Financial services Ltd where he was responsible for raising equity, Rabo India Financial Limited and ICICI Bank.

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Awards

FinanceAsia Leading publishing house, awarded **winners** trophy to Azalea for South Asia for two consecutive years in a row:



2023 - Best Sustainable Finance deal of the Year Award for the **Gravita** Netherland BV.



2024 – Best Structured Finance Deal of the Year Award for the Aliens Developers P Ltd.

THANK YOU

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