



SAURABH AGRAWAL

PARTNER

SPARK CAPITAL INVESTMENT
MANAGEMENT

No Of Funds: 2

- SpECS Fund II - CAT - II AIF
- SpECS Fund III - CAT - II AIF

ABOUT SAURABH AGRAWAL



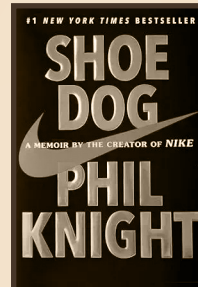
If we followed you for a day outside the office, what would surprise us most?

What may surprise you is how much I enjoy things unrelated to investing. I start my day with yoga or a workout, read non-fiction, play table tennis or badminton, meet people with different perspectives, and spend time thinking. I've found that the best insights often come indirectly, through curiosity.

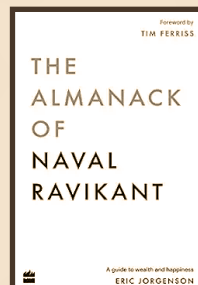
What's something about you that would make the audience say, "I never expected that"?

I love trekking, and it's taught me more about investing than I expected. Difficult trails teach you to prepare, pace yourself, and know when to stop. When the weather turns, you learn to stay calm. Not every storm needs to be fought. Sometimes, it's better to just let it pass.

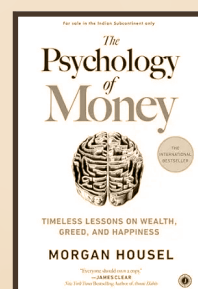
YOUR BOOK(S) RECOMMENDATION



SHOE DOG
- Phil Knight



ALMANACK OF
NAVAL RAVIKANT
- Tim Ferris



PSYCHOLOGY OF MONEY
- Morgan Housel

ABOUT THE BROAD MARKET



3 key reasons fixed income deserves a place in investor portfolio?

Three reasons: **capital preservation, predictability and diversification.** Fixed income offers greater visibility on cash flows and, when structured well, downside protection through covenants and security. It also balances equity risk. For investors looking beyond traditional bonds, private credit can offer contractual cash flows with potentially attractive risk-adjusted returns.

US yields near 5%, India near 7%—where does fixed income look more compelling today?

I wouldn't choose between the two based on headline yields alone. The US offers depth and liquidity, while

India offers higher yields, strong growth and a growing private credit market. For us, the opportunity is where we can price risk well, structure protection and earn the right illiquidity premium.

What is the one risk in private credit that the market may be underestimating today?

The risk I think the market may underestimate is **complacency in underwriting.** When liquidity is abundant, it's easy to focus on the business story and assume growth will solve problems. In private credit, what matters in a downturn is structure, liquidity and management's ability to handle stress.



ABOUT THE FUNDS



A downgrade is an early warning—what first action do you take before it becomes a default?

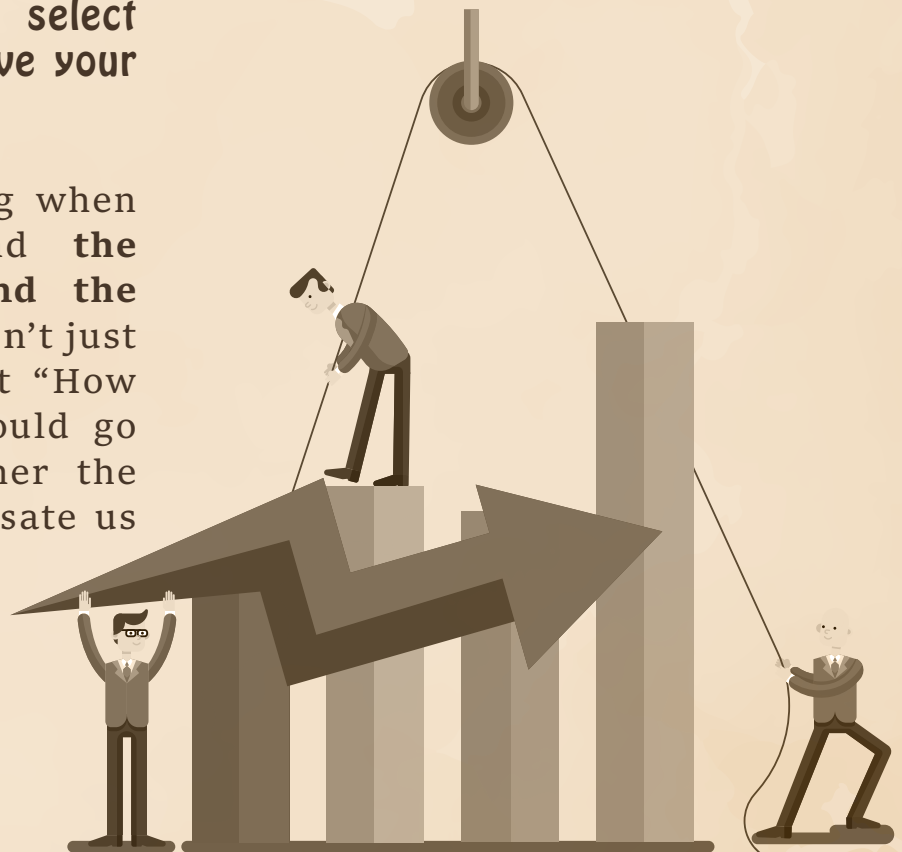
A downgrade is a signal, not necessarily a reason to act immediately. I first want to understand what changed, why, and how management plans to respond. As a high-yield investor, the key is to avoid knee-jerk reactions. Assess the risks, available levers and timelines, then respond decisively but thoughtfully.

From hundreds of deals to a select few—what makes a deal survive your screening process?

A deal survives our screening when we have conviction around **the Promoter, the Business and the Downside**. The key question isn't just "How good is the story?" but "How well can we explain what could go wrong?" We then ask whether the structure and pricing compensate us for those risks.

How has deal sourcing across Fund I and Fund II shaped the sourcing strategy for Fund III?

Funds I and II have shown us that the best opportunities are often won before they become formal processes. Spark's ecosystem gives us early access to promoters and the mid-market. For Fund III, we are doubling down on this advantage, combining sector tailwinds, direct relationships and bespoke structuring.



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