

THE INDIA OPPORTUNITY | FAMILY OFFICE EXCHANGE WEBCAST

March 2023



IIFL ASSET MANAGEMENT



Anup Maheshwari
Co-Founder & CIO, IIFL Asset Management Limited (IIFL AMC)

Mr. Maheshwari is responsible for the investment and strategy for IIFL AMC's business and joined in 2018 with over 27 years of work experience in the financial services sector.

Prior to joining IIFL AMC, Mr. Maheshwari was associated with **DSP BlackRock Investment Managers Private Limited (Blackrock's former joint venture in India) for over 21 years as Executive Vice President & Chief Investment Officer.**

Mr. Maheshwari was chief investment officer at HSBC Asset Management between December 2005 and May 2006 before returning to DSP BlackRock Investment Managers. Prior to joining DSP BlackRock Investment Managers, he worked Merrill Lynch India Equities Fund (Mauritius) Limited and Chescor, a British fund management firm that used to run three offshore funds investing in Indian equities.

Mr. Maheshwari is an alumnus of the Indian Institute of Management (IIM), Lucknow.

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner

WEALTH MANAGEMENT

- Advisory Services
- Broking Services
- Distribution Services
- Lending & Estate Planning

AUM: \$26.0 bn



ASSET MANAGEMENT

- Alternate Investment Funds
- Separately Managed Accounts (Portfolio Management Services)
- Mutual Funds
- Global Asset Management

AUM: \$7.1 bn

**CONSOLIDATED
AUM: \$33.1 bn**

- 360 ONE WAM Ltd is one of the largest wealth management firms in India managing an **AUM of \$26.0 bn across 6,800+ relevant families worldwide**
- 360 ONE WAM Ltd was listed on Sep 19, 2019 as a result of demerger of IIFL Finance Ltd
- The market capitalization of the firm is **~\$2.1bn**

Multi-Strategy Platform for Indian Investments

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner



Private Markets
\$4.1 bn AUM

Private Equity \$2.5 bn	1 Seed Stage	2 Early Stage	3 Pre-IPO
Public Equity \$3.0 bn	4 Diversified (Onshore & Offshore)	5 Concentrated	6 Thematic
Credit \$0.8 bn	7 Liquid Funds	8 Structured Credit	
Other (Multi-asset) \$0.9 bn	9 Residential Debt	10 Pan Asia Multi Asset Fund	



Public Markets
\$3.0 bn AUM

\$7.1bn AUM

Data as of February 28th, 2023
All Numbers in USD

Track Record

Alpha Opportunities Aplenty in Indian Public Markets

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

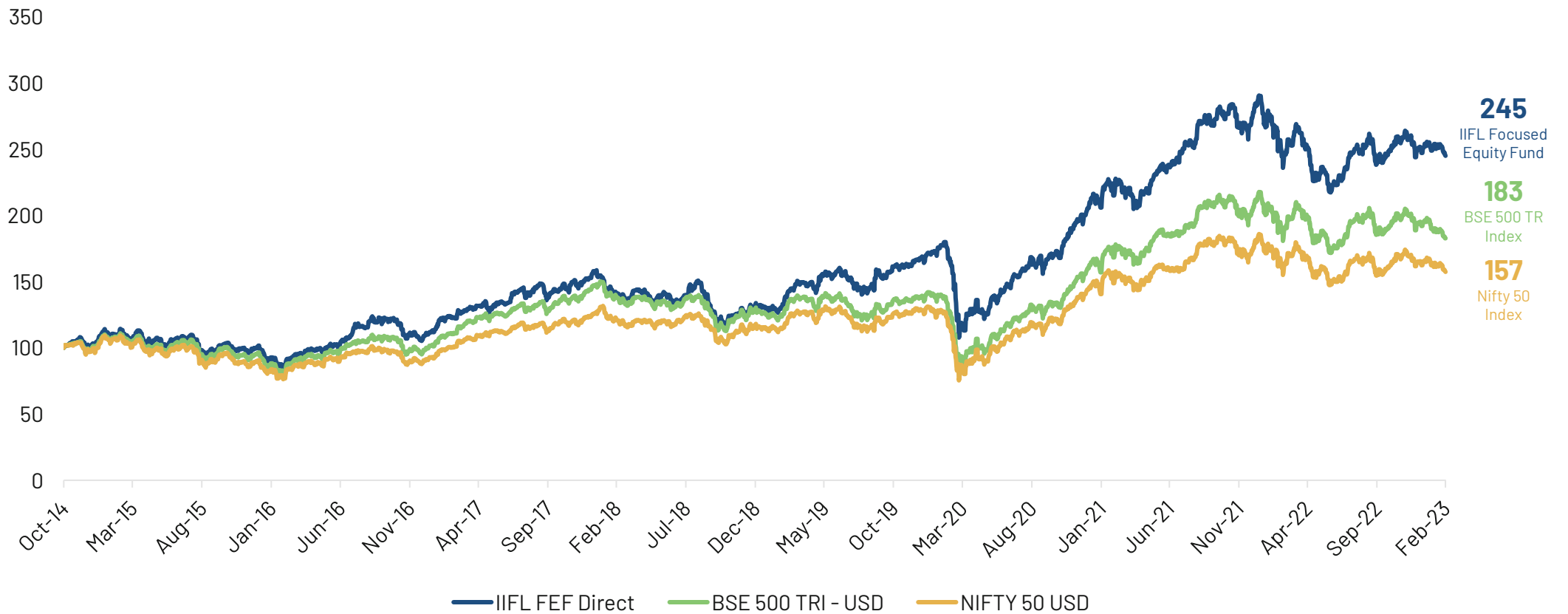
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IIFL Focused Equity vs. BSE 500 TR

3-Year Performance
13.58% v **12.75%**

5-Year Performance
11.72% v **5.74%**

Since Inception
11.37% vs. **7.51%**



Data as of February 28th, 2023

Factors Underpinning India's Growth

The Indian Economy is Built on a Firm Foundation That Will Continue to Benefit & Reward Long-Term Investors

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner

The Largest Democracy With Strong Institutions

- India is a well functioning democratic nation with political stability; it has both a political and value system aligned to that of the west
- Free-market system whereby policies aimed at privatization
- Robust regulatory institutions i.e.RBI, SEBI

Demographic Tailwinds

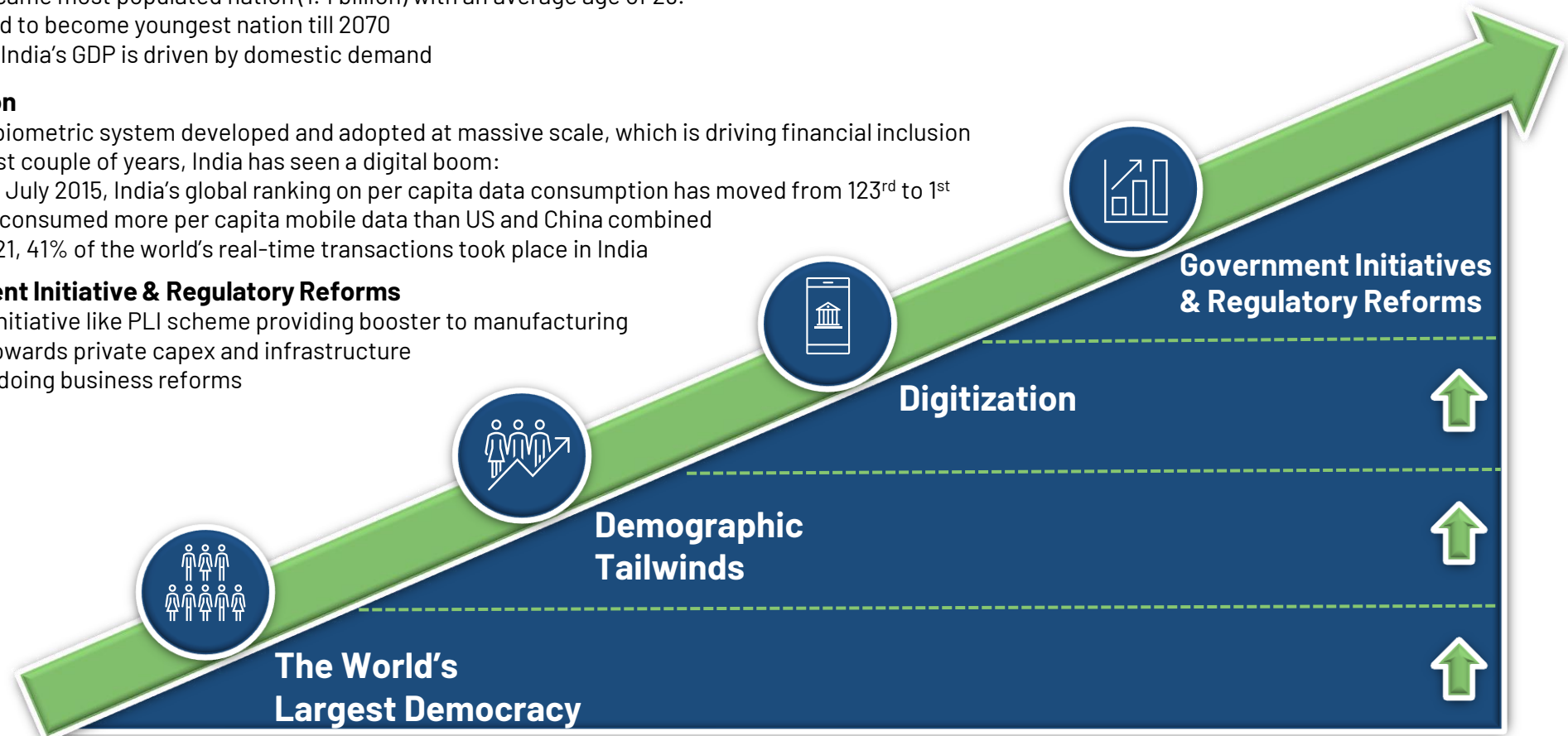
- India became most populated nation (1.4 billion) with an average age of 29.
- Expected to become youngest nation till 2070
- 2/3rd of India's GDP is driven by domestic demand

Digitization

- Unique biometric system developed and adopted at massive scale, which is driving financial inclusion
- In the last couple of years, India has seen a digital boom:
 - a. Since July 2015, India's global ranking on per capita data consumption has moved from 123rd to 1st
 - b. India consumed more per capita mobile data than US and China combined
 - c. In 2021, 41% of the world's real-time transactions took place in India

Government Initiative & Regulatory Reforms

- Strong initiative like PLI scheme providing booster to manufacturing
- Focus towards private capex and infrastructure
- Ease of doing business reforms



Source: United Nations - Population Division (2022). Projections are based on the UN's medium population scenario
*Age Dependency = Number of people below the age of 15 and above the age of 65/Population aged between 15-64

Demographic Edge

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner

	2020		2050	
	India	China	India	China
Total Population (In Million)	1396	1420	1670	1310
Population below the age of 24	44%	29%	31%	19%
Population between the age of 25-64	49%	58%	54%	51%
Population above the age of 65	7%	13%	15%	30%

India is expected to overtake China and become the most populous nation in the world in 2023.

Globally, close to 19% of all people below the age of 25 come from India. This group, has a consumerist mindset.

By 2050, China's dependency ratio* is expected to be close to 71%. India is closer to 49%.

Close to 85% of India's population will be below the age of 65 in 2050. That number is 70% for China.

Source: United Nations - Population Division (2022). Projections are based on the UN's medium population scenario
 *Age Dependency = Number of people below the age of 15 and above the age of 65/Population aged between 15-64

India's Economy – A Global Comparison

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

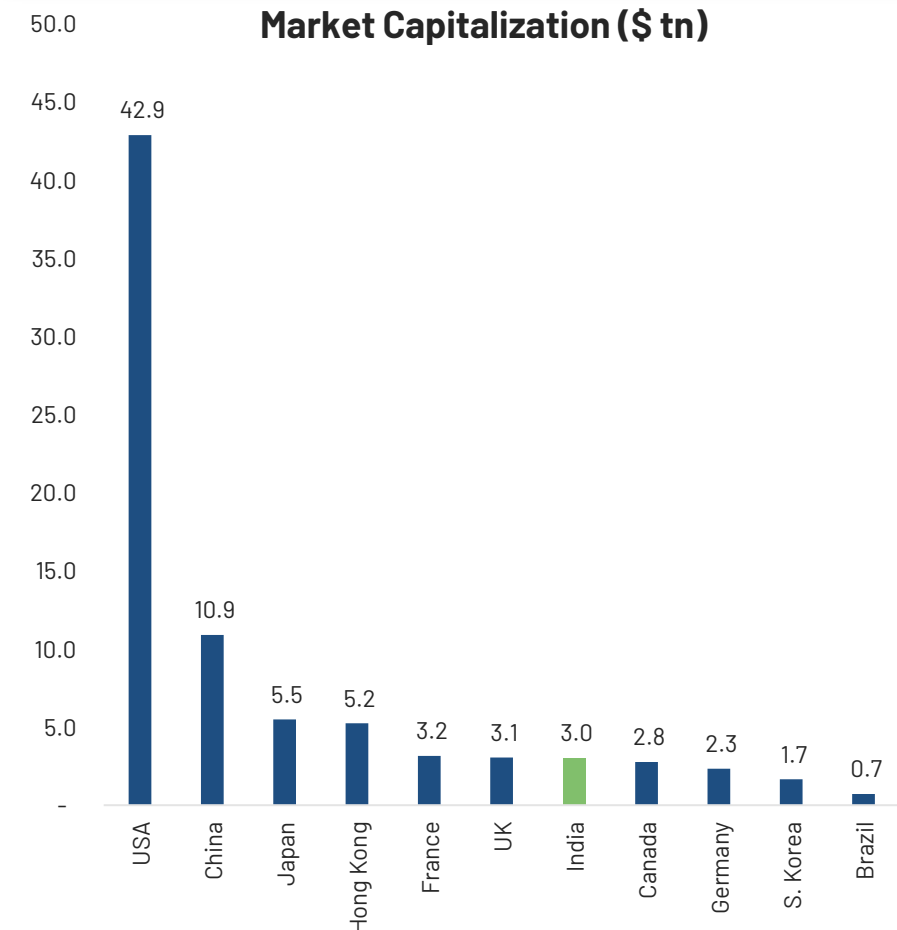
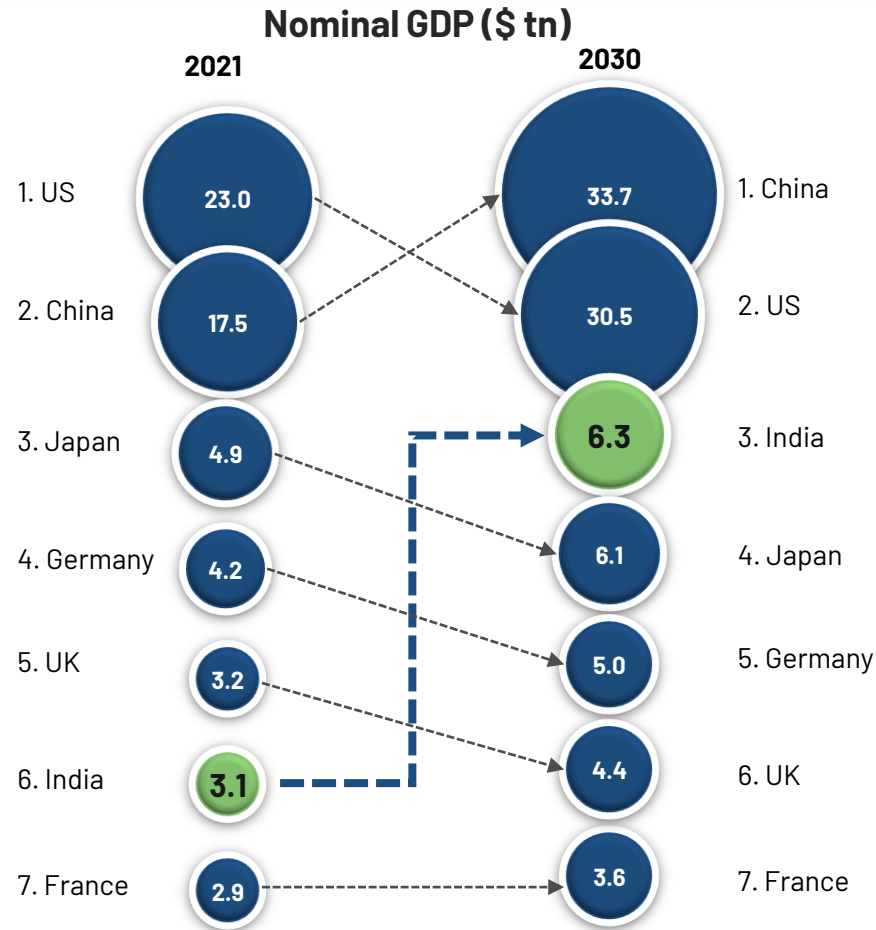
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Shareholding

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**6th Largest Country by GDP in 2021 (now 5th),
Expected to be the 3rd Largest by 2030**

7th Largest Country by Market Capitalization



Source: For GDP: World Economic Outlook April 2022 - IMF, Bloomberg. For 2030 numbers - HSBC - The world in 2030 report. For Market Cap data as of February 28, 2023. Historical and past performance are not a guarantee for future performance

Consumer Lending Opportunity

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

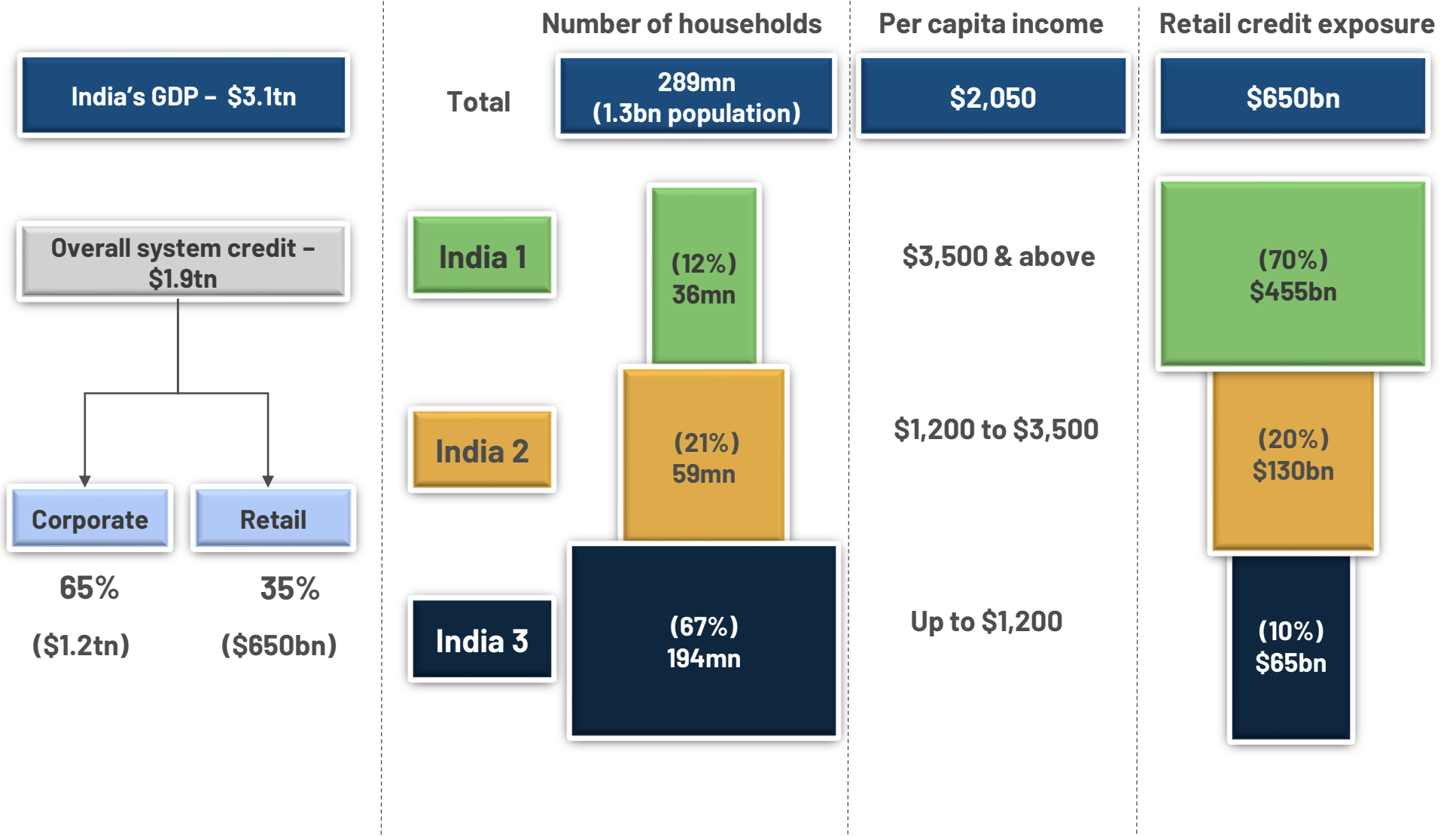
Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner



Source: BCG estimates from BCG Report on How India Spends dated Dec 2020, Internal Estimates, INR/USD = 82
India's GDP is as of FY22

IT Sector Opportunity

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner

India's GDP - \$3.1tn

IT Industry - \$205bn

IT as a % of GDP

2000

1.4%

2020

7.7%

By 2030, the IT sector is expected to be close to 10% of India's GDP

BSE 500 Wage Bill - \$123bn

IT Wage Bill - \$35.6bn

IT wage bill as % of BSE 500 wage bill

2002

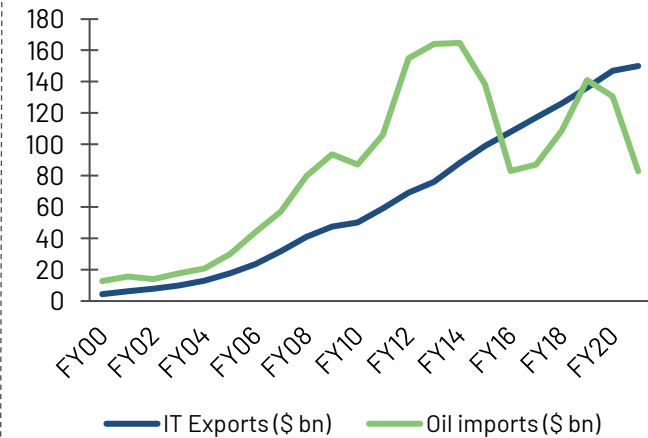
9.9%

2020

28.9%

Expected to hire 1.35mn people in the next 2 years (> than the total hiring in the last 7 years)

IT Exports Are Greater Than Oil imports



- For every job that is created in the IT sector, four jobs are created in the rest of the economy (NASSCOM-Crisil report)
- Commercial real estate benefits due to an IT boom as the IT sector covers close to 50% of the annual commercial real estate supply.
- The share of women employees in IT work force is on the rise. For instance, Infosys in 2015 had 35% of its employees as women. That has moved to 39% as of 2021.

PLI Scheme – A Catalyst for Private Sector Investments

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner

**PLI Manufacturing
Commenced/Awarded**

Pharma
IT Hardware
White Goods & LED
Solar PV
Telecom
Food
Automobile and Auto
Components

**PLI Awarding Currently
in Progress**

Specialty Steel
Textiles
EV Battery
Semiconductor

**Overall PLI Incentive
Committed (Rs. tn)**

2.4

**Committed/
Likely Investment/
Capex (Rs. tn)**

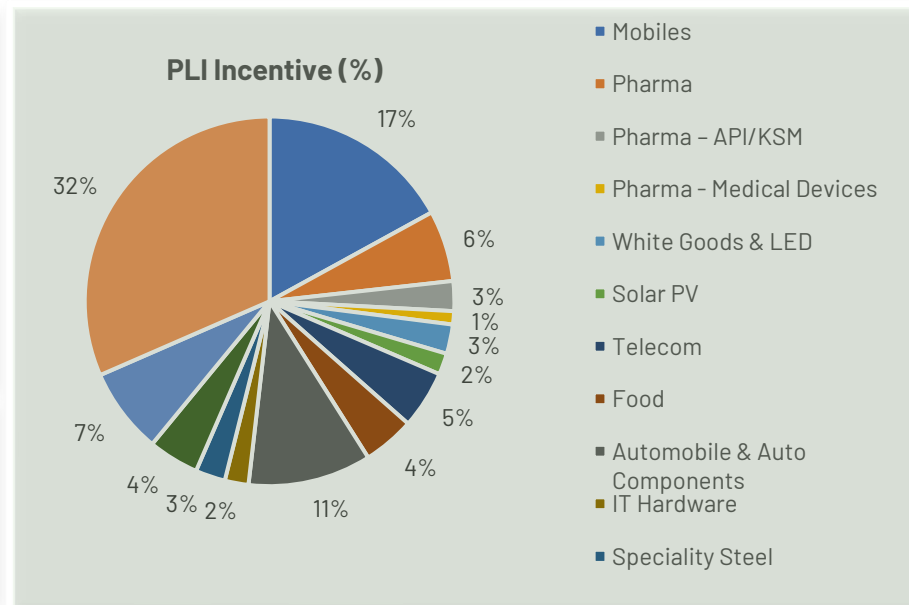
4.4

**Incremental Revenue
over 5-year period
(Rs. tn)**

39.6

**Employment
(Direct + Indirect)**

3.7mn



- PLI should garner cumulative capex of ~Rs.4.4tn over the next 4-5 years & could fast track the capex plans from the private sector
- Revenue addition of ~ Rs 8 tn per year, leading to a 10% addition to current BSE 500 revenues (~ Rs 88 tn)

India's Stock Market – A Compounding Machine

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

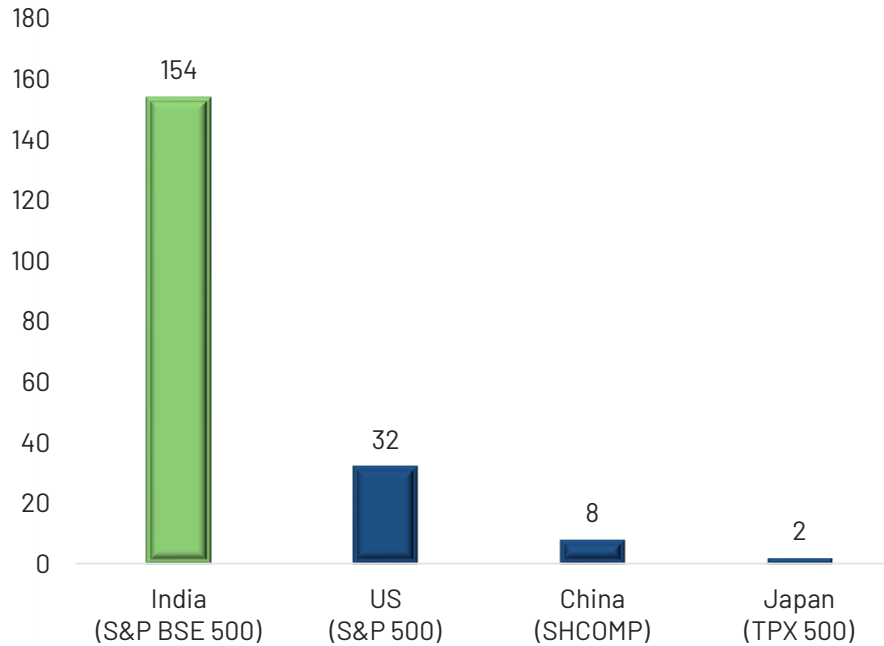
Time, Volatility, & Returns

Financial Inclusion

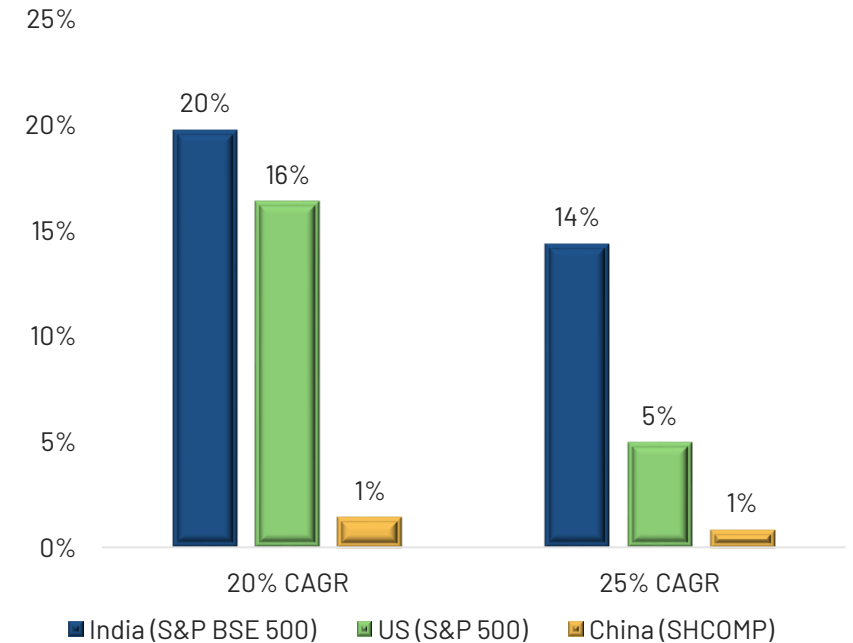
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20-year 20% Compounding Hit Rate



10-year Compounding Hit Rate (%)



- The importance of investing in compounding stocks is well known
- Indian companies stand out over the long term

Source: Bloomberg. Data as of December 30th, 2022. SHCOMP index tracks daily price performance of all A-shares and B-shares listed on Shanghai stock exchange. As of December 30th, 2022, there were around 2007 stocks in the index. Past performance is not a guarantee for future returns

MSCI Indexes – Diversification & Return Profile

The MSCI India Index Relative Peer Performance Demonstrates India's Attractive Diversification & Return Characteristics

MSCI Sectors	India	China	Brazil	Korea	Singapore	Indonesia	Hong Kong	Taiwan
Energy	12.3%	2.3%	16.6%	1.5%	0.0%	4.8%	0.0%	0.3%
Materials	9.3%	3.6%	25.3%	9.1%	0.0%	8.6%	0.0%	5.7%
Industrials	5.3%	5.6%	8.6%	10.0%	11.3%	0.0%	12.3%	3.5%
Consumer Discretionary	9.9%	30.8%	2.8%	9.1%	2.1%	6.6%	5.5%	2.3%
Consumer Staples	9.9%	5.9%	8.7%	3.0%	2.6%	9.2%	2.4%	1.6%
Financials	25.5%	15.5%	24.5%	9.4%	50.1%	57.0%	48.5%	14.3%
Health Care	4.6%	5.9%	3.2%	4.8%	0.0%	2.4%	0.0%	0.3%
Information Technology	16.1%	5.9%	0.9%	45.6%	1.6%	0.0%	0.0%	69.3%
Telecommunication	2.9%	18.1%	1.8%	7.1%	17.0%	11.4%	1.2%	2.4%
Utilities	3.8%	2.6%	7.8%	0.5%	0.0%	0.0%	8.3%	0.0%
Real Estate	0.5%	3.9%	0.0%	0.0%	15.4%	0.0%	21.9%	0.3%
Top 2 Sector Weights	41.6%	48.9%	49.8%	55.6%	67.1%	68.4%	70.4%	73.6%

Returns	India	China	MSCI EM
YTD	-7.42%	-0.18%	0.90%
1 Year	-10.00%	-16.14%	-15.28%
3 Year	10.55%	-6.22%	0.97%
5 Year	5.13%	-5.49%	-1.87%
10 Year	6.90%	2.44%	1.52%
Since 12/29/2000	10.19%	7.32%	7.43%

Returns as of February 28th, 2023

Strong return profile

India is well diversified across sectors

Source: Morgan Stanley MSCI Indices data as of February 28th, 2023

Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner



Balancing Growth & CAD

To unlock its true potential, India must boost exports, particularly in manufacturing

When India grows, the CAD typically gets strained due to heavy imports, that in turn puts pressure on the currency; Boosting exports (beyond just IT), can act as a buffer



Energy Crisis'

The impact of supply shocks causing a rise in energy prices, can have a detrimental effect on India

Boosting exports and renewable energy capacity, two areas where India is making strides, can help offset this threat



Market Timing

Trying to time the market is an almost impossible exercise, especially in the Indian market

To benefit from India's compounding story, investors have to make India a core, long-term allocation

Annexure: Current Valuations

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

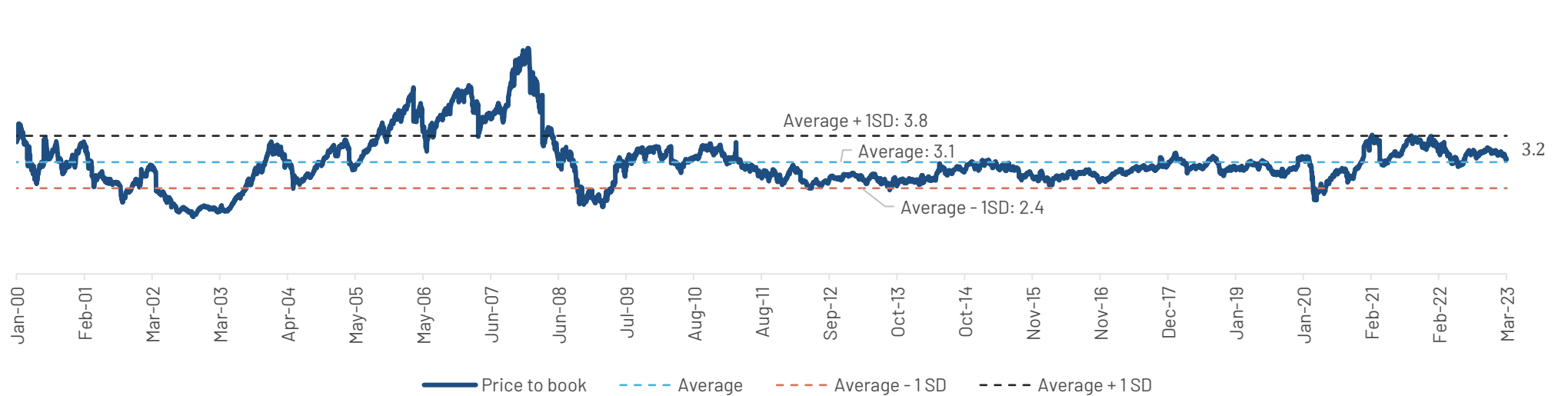
Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner

S&P BSE Sensex Price to Book Ratio

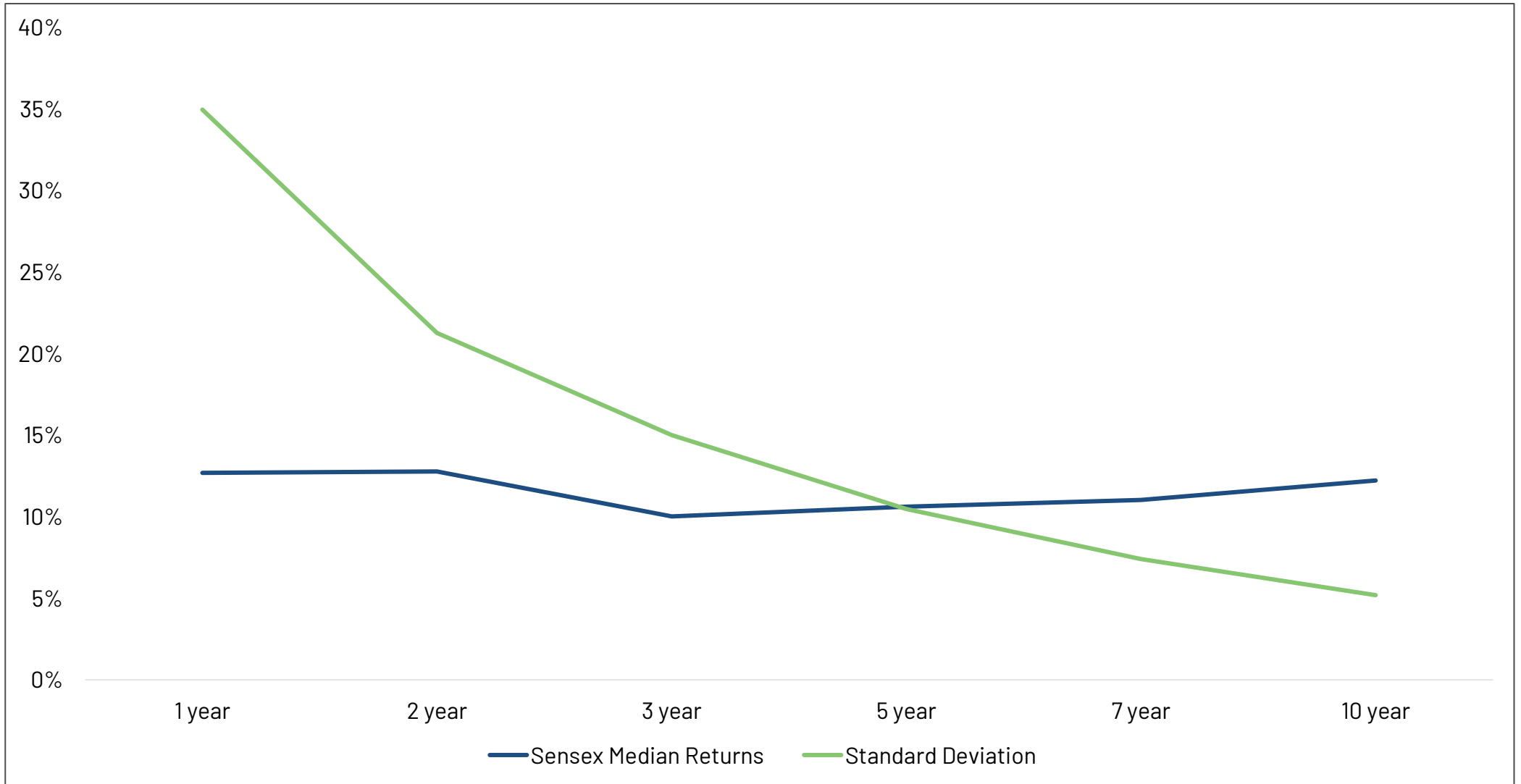


P/B range	5 year returns*	Time spent (%)
Less than 2	40%	5%
Between 2 & 3	13%	48%
Between 3 & 4	10%	37%
Above 4	4%	10%

← Currently, Sensex P/B in this range

Source: Bloomberg, BSE *Median 5-year CAGR. Data from January 2nd, 2000 to March 20th, 2023
Past performance may or may not be sustained in future.

Annexure: Relationship Between Time, Volatility & Returns



Source: Bloomberg, BSE. Note: The above chart shows the rolling 1yr, 2yr, 3yr, 5yr, 7yr and 10yr returns for Sensex and the volatility in these returns. Volatility has been calculated as the Standard deviation of these returns (dispersion from the mean returns). Data since January 2nd, 1990 to March 20th, 2023 has been used for this exhibit

Annexure: Digitalization & Financial Penetration

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

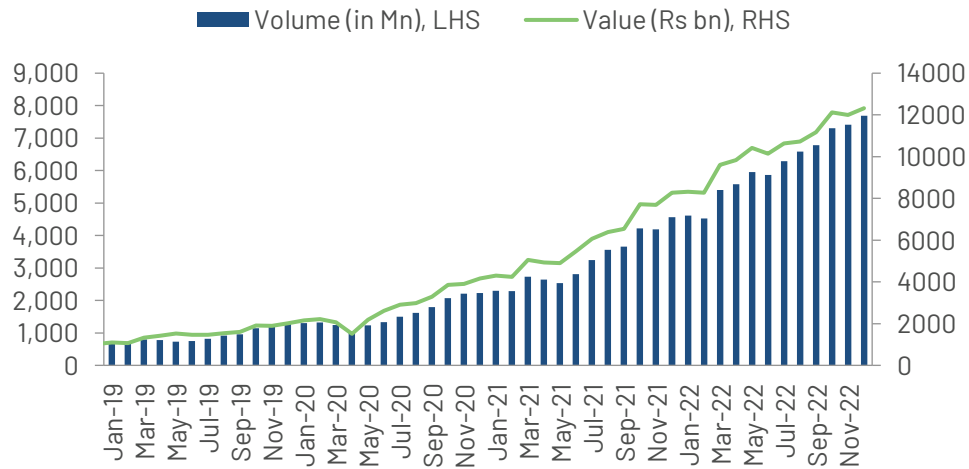
Time, Volatility, & Returns

Financial Inclusion

Shareholding

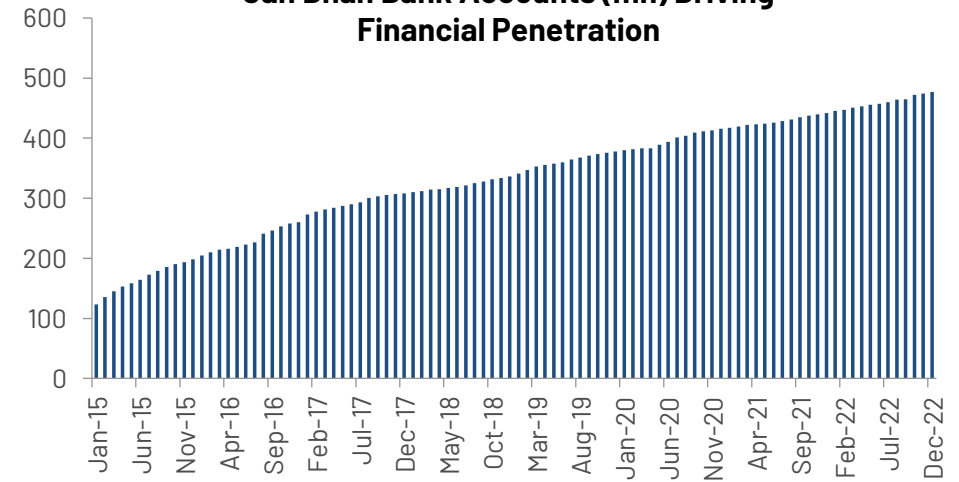
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UPI Payments



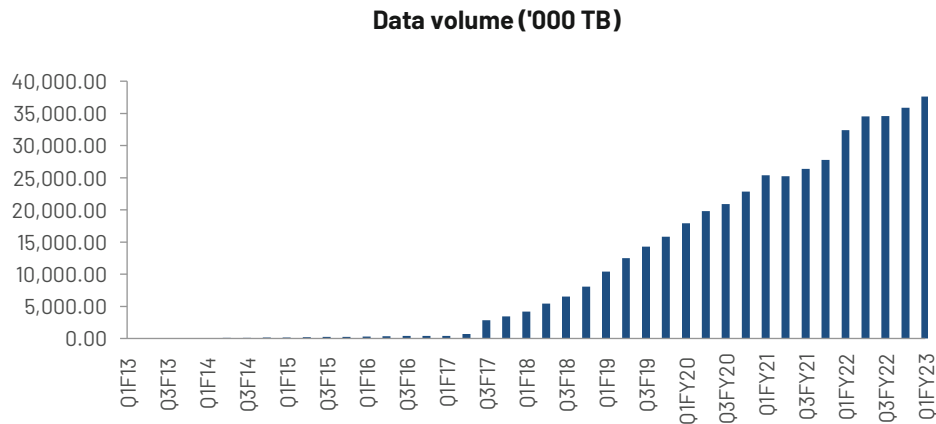
Source: NPCI, UBS

Jan Dhan Bank Accounts (mn) Driving Financial Penetration



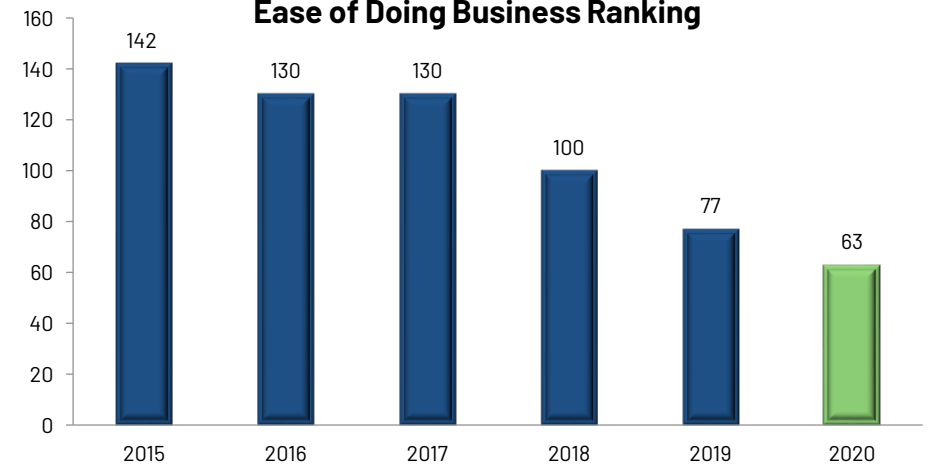
Source: UIDAI, UBS

Digital boom – Supportive of Financialization Theme



Source: TRAI UBS

India's Steady Improvement in Ease of Doing Business Ranking



Source: World Bank, UBS

Annexure: Shareholding Pattern



Shareholding as of December 31st, 2022.

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner

History of Marquee Shareholders

Fairfax & General Atlantic were investors for 12+ & 7+ years respectively; Bain Capital deal was announced in November 2022

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

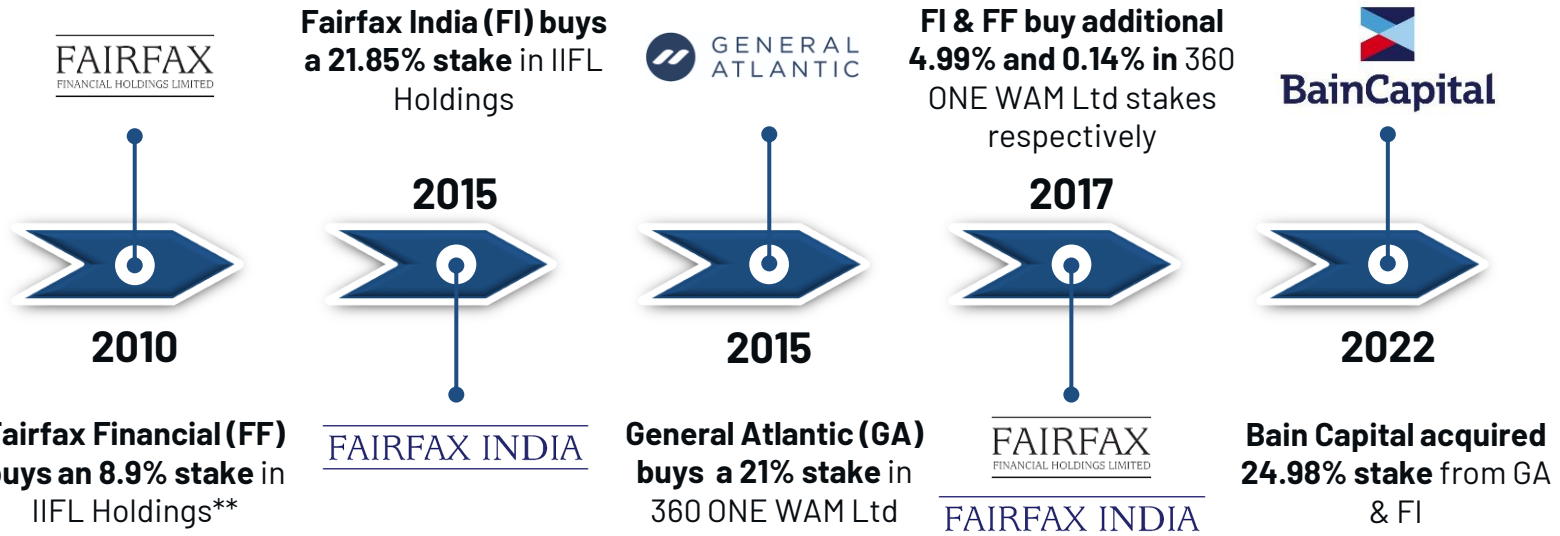
Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner



 FAIRFAX INDIA 12+*	 FAIRFAX INDIA 7+*	
Fairfax Financial & Fairfax India owned a combined 35.39% stake in IIFL Holdings prior to the demerger in 2019	Post Demerger, General Atlantic and Fairfax's 360 ONE WAM stakes were ~21% and ~18% respectively	Bain Capital acquired ~24.98% stake from GA and Fairfax in 2022.

Shareholding as of December 31st, 2022.

*Numbers of years as a shareholder

**IIFL Holdings was a holding company that had 3 separate businesses: capital markets, wealth and asset management, and lending

Annexure: A Trusted Indian Partner

WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

Shareholding

Trusted Partner



Asset Class Strength

- ✓ Manage assets across public markets, private equity, private debt, and real estate
- ✓ Cross learnings across asset classes enhances investment capability



Deep Domain Knowledge

- ✓ Focus on financial services sector as a key source of alpha
- ✓ Robust proprietary research database



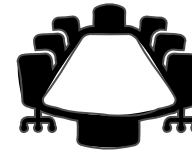
Strong Team Culture

- ✓ Culture of transparency, based on collaboration, respect, and integrity
- ✓ Happy to collaborate with the Client's internal teams across asset classes and strategies



Extensive Network

- ✓ Relationship with India's leading wealth creators, as one of the largest wealth management firms in the country
- ✓ Insights on corporate governance & better access to transactions



Institutional Partners

- ✓ Supported by long-term, high quality institutional investors for over a decade; First with Fairfax & General Atlantic and now Bain Capital
- ✓ No compromise on ethics with aligned interests with partners



Global Presence

- ✓ Local presence for 5 years + in geographies where our key partners are i.e Canada & US
- ✓ Higher accountability by having a local presence

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WELCOMING REMARKS

CIO Profile

360 ONE WAM

Track Record

INDIA STORY

Why India

Global Comparison

Consumer Lending

IT Sector Opportunity

PLI Scheme

Indian Stock Market Perf.

Risks

ANNEXURE

Valuations

Time, Volatility, & Returns

Financial Inclusion

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