



SUNDARAM ALTERNATES
UNEARTHING OPPORTUNITIES

India

as an

Emerging Superpower

<https://www.sundaramalternates.com>



01

India's thought leadership leading to economic leadership

02

A tale of transformation

03

What will drive India's golden era?

04

Leveraging the India growth story through alternatives

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The best way to capitalise on the India opportunity - Sundaram Alternates



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India's thought leadership leading to economic leadership



It's not India's decade, it's India's century!



India - the global thought leader



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Financial inclusion through JAM

- Aadhaar - Watershed movement to drive financial inclusion through **Direct Benefit Transfer**
- India **surpassed US** in smartphone users; **~21%** contribution to mobile data usage globally
- **46.25 Cr** Jan Dhan accounts, providing access to benefits worth over **₹1.7 L Cr**



Low-cost payments via UPI

- **2,348 transactions/sec** and an average of over **₹10 lakh crore/month** worth of transactions
- Service extended to **NRIs across 10 nations**
- **Cross border connectivity** launched between India & Singapore



Leader in tackling COVID

- India was **3rd largest** in terms of vaccine production with **16% share** (US was at 10%)
- Provided COVID-related medical assistance to over **150 countries** and exported over **15 crore** doses

Providing **cost-efficient & innovative solutions** by leveraging **talent, data & tech**

01

Sector-specific **pro-growth policies**

02

Ease of doing business and low associated costs

03

Rapid privatisation and asset sales

04

Channelling household savings into financial markets

05

Reducing cost of credit and intermediation

06

Streamlining public finances and efficiently allocating the capital

India Advantage

Factors promoting the India growth story

India - a snapshot of the progress



India is among the top markets globally



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USD-adjusted index returns of select countries

| Index Name | S&P 500 Index | FTSE 100 Index | Topix Index | Hang Seng Index | S&P BSE 500 Index | CSI 300 Index | KOSPI Index | Taiex Index | MSCI South Africa | Jakarta Composite Index | India's Rank |
|------------|---------------|----------------|-------------|-----------------|-------------------|---------------|-------------|-------------|-------------------|-------------------------|--------------|
| 1 year | -19.40% | -9.80% | -16.50% | -15.50% | -6.90% | -27.80% | -29.20% | -30.10% | -7.50% | -4.20% | 2 |
| 3 years | 5.90% | -3.40% | -3.00% | -11.20% | 10.60% | -1.60% | -2.30% | 4.70% | -4.10% | -0.80% | 1 |
| 5 years | 7.50% | -2.80% | -2.20% | -7.90% | 4.80% | -2.00% | -5.10% | 5.10% | -7.00% | -1.10% | 3 |
| 10 years | 10.40% | -0.60% | 3.80% | -1.40% | 8.00% | 3.30% | -0.50% | 5.70% | -3.20% | -0.10% | 2 |
| 20 years | 7.60% | 1.80% | 3.60% | 3.80% | 13.30% | 7.50% | 6.30% | 6.60% | 5.10% | 11.80% | 1 |

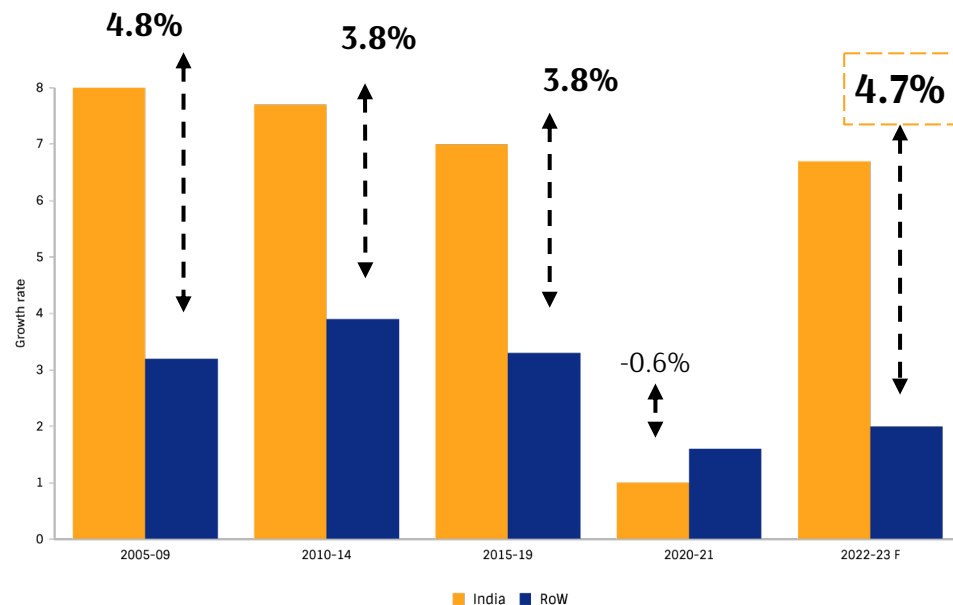
Over multiple time periods, Indian markets have surpassed global counterparts in performance

India vs the globe



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India outpacing the RoW growth rate consistently



Ranking across parameters

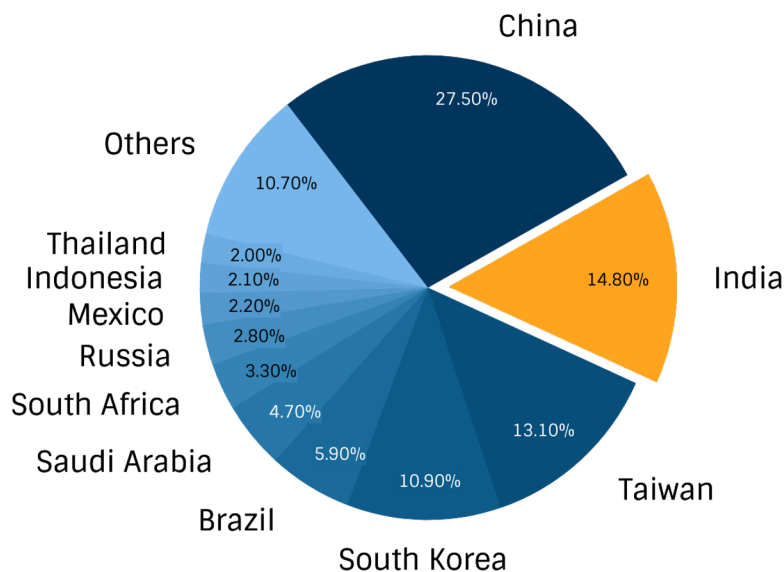
| Factor | 2014 | 2022 | Countries Displaced |
|---|------|------|------------------------|
| Economy Size (GDP) | 10 | 5 | UK |
| Auto Market | 7 | 3 | Japan |
| Electricity Generation | 4 | 3 | Russia |
| Mobile Phone Production | 12 | 2 | Vietnam, Korea, USA |
| Steel Production | 4 | 2 | Japan, USA |
| Climate Change Performance (G20 Leadership) | 31 | 8 | Estonia, Norway |
| Global Innovation Index | 83 | 46 | Thailand, Mauritius |
| World Governance Index | 103 | 68 | Malaysia, South Africa |
| Ease of Doing Business | 142 | 63 | Ukraine, Oman |

India's ascent across multiple growth metrics has only just begun.

Rising importance of India among EMs



Weightage of India in the MSCI EM index (2022)



Weightage of countries in the MSCI EM index(%)

| Country | 2020 | 2021 | 2022 |
|--------------|------------|-------------|-------------|
| China | 38.8 | 32 | 27.5 |
| India | 8.2 | 12.2 | 14.8 |
| Taiwan | 12.5 | 13.7 | 13.1 |
| South Korea | 12 | 11.9 | 10.9 |
| Brazil | 4.6 | 4.3 | 5.9 |
| Saudi Arabia | 2.8 | 3.4 | 4.7 |
| South Africa | 3.4 | 3.1 | 3.3 |
| Russia | 2.7 | 3.8 | 2.8 |
| Mexico | 1.6 | 1.9 | 2.2 |
| Indonesia | 1.3 | 1.5 | 2.1 |
| Thailand | 1.7 | 1.7 | 2 |

India's share among the emerging economies has steadily risen, as it continues to become a dominant market among emerging economies

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A tale of transformation

“

History will repeat itself, only the protagonist will change.

”

Thought leadership leads to economic leadership



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The American dream

Exported the **vision of equality and prosperity** through Hollywood

Attracted talented immigrants from all over the world

Driving consumerism



Dollar as the world currency

Capitalism to Materialism to
Consumerism

Rise of **giant corporations**
which fuelled global demand

Dollar became the **global reserve currency**

Enabled USA to **fund its excesses and deficits**

USA's GDP per capita **crossed the \$2,000 mark in ~1950; leading to asymmetrical benefits**



Capitalism-oriented communism

Centralised control made it **easier to set up business units**

Leveraging the large population to ensure **low labour costs**



Global manufacturing hub

Became the **sweatshop of the world**

Boosting capabilities via **local partners for manufacturing**

Exporting disinflation

Supported consumerism via **low-cost manufacturing**

Rise in domestic spending through
Chinese-variants of global products

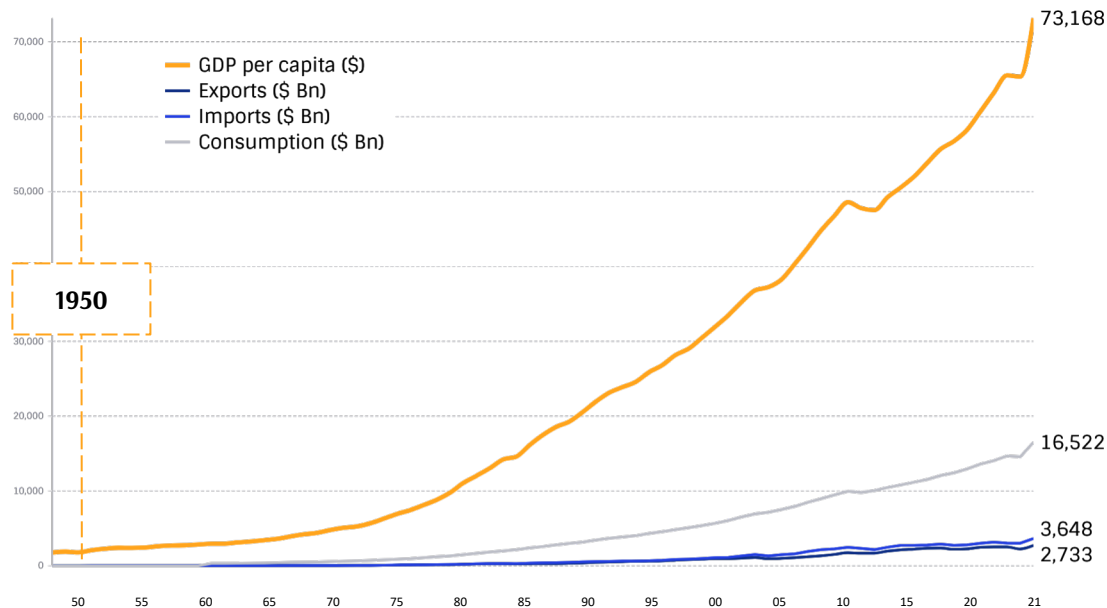
China's GDP per capita **crossed the \$2,000 mark in 2006; leading to a consumption boom**

A look at USA's transformation



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Key economic indicators: United States



Key enablers



USA crossed the \$2,000 GDP per capita in **1950s**, and in 2 decades after that, USD became the world's reserve currency



Exponential growth was set into motion by **Reganomics**, which focused on economic deregulation and promoting private consumption



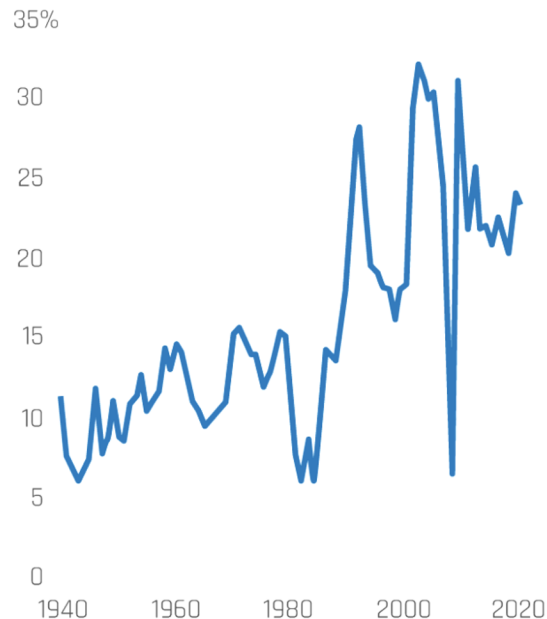
The transition from an agriculture oriented economy to a **services orientation** (Services contribute ~ 80% to the GDP).
Rapid population growth and industrialisation in 90s.

Crucial role of financial sector in US economy

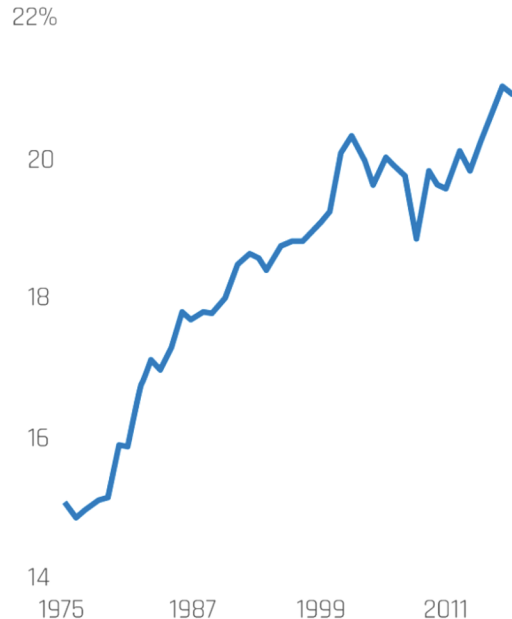


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Financial firms share of corporate profit (%)



Financial firms share of GDP(%)



The profits of **financial firms** comprise **a greater share of all corporate profits** and of total U.S. GDP.

From 1950 to 2010, share of finance sector as a percentage of US GDP grew from **3% to 10%**

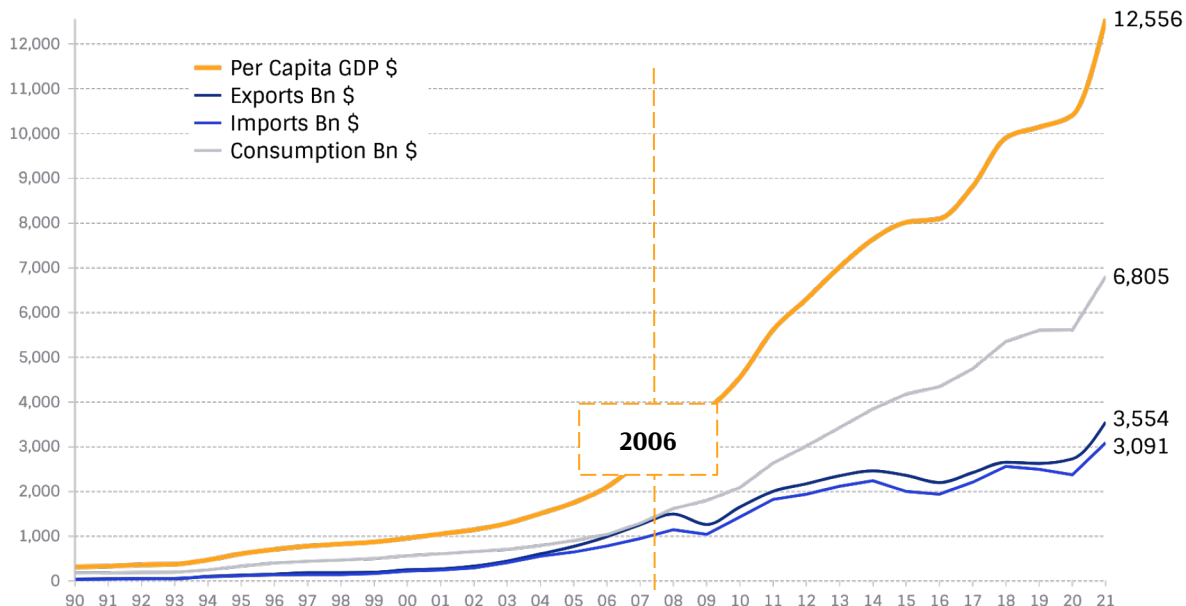
Assets of commercial banks grew by **~2X** in the past decade

A look at China's transformation



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Key economic indicators: China



Data as on : Dec 2021
Source: World Bank

Key enablers



China's growth attained its inflection point as soon as it crossed **\$2,000 GDP per capita in 2006**.



Per Capita GDP shot up by **6.5x** in 15 years



Focus on building a **manufacturing base**, ensuring a **high savings rate**, **labour reforms**, focus on **import-substitution** and developing **domestic demand**



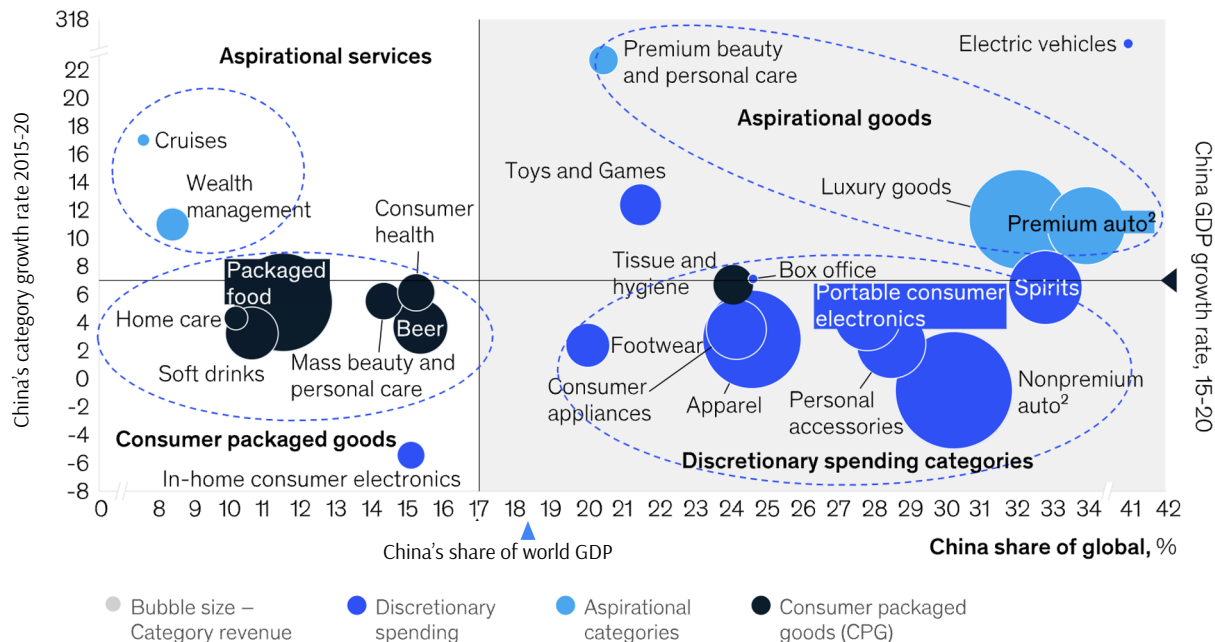
China became the final processing and assembly platform for a large quantity of imports going from other Asian countries to Western countries.

China's consumption growth



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China's share of world consumption



In 2000, ~ 1.2 billion Chinese people did not have sufficient income to spend \$11 a day in PPP terms*.

By 2030, the same number of people will not only join the consuming class **but will climb up the income pyramid** within it resulting in a **massive consumption growth**

China is now the world's fastest growing **premium play manufacturer**

Evolution of the China's financial ecosystem



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Ten largest banks in the world, 1996 & 2019 (Assets in USD Bn)

| 1996 | | | | 2019 | | | |
|------|--------------------------|---------|--------|------|--------------------------|---------|--------|
| Rank | Bank | Country | Assets | Rank | Bank | Country | Assets |
| 1 | Deutsche Bank | Germany | 503 | 1 | ICBC | China | 4,027 |
| 2 | UFJ Bank | Japan | 501 | 2 | CCB | China | 3,377 |
| 3 | Sumitomo Bank | Japan | 500 | 3 | ABC | China | 3,287 |
| 4 | Dai-ichi Kangyo Bank | Japan | 499 | 4 | BOC | China | 3,092 |
| 5 | Fuji Bank | Japan | 487 | 5 | Mitsubishi UFJ Financial | Japan | 3,069 |
| 6 | Sakura Bank | Japan | 478 | 6 | JP Morgan | US | 2,727 |
| 7 | Bank of Tokyo-Mitsubishi | Japan | 475 | 7 | HSBC | UK | 2,558 |
| 8 | Norinchukin Bank | Japan | 430 | 8 | BoA | US | 2,354 |
| 9 | Credit Agricole | France | 386 | 9 | BNP | France | 2,336 |
| 10 | ICBC | China | 374 | 10 | Credit Agricole | France | 2,123 |

In 2006



In 2006, China accelerated its **reform of its financial sector**, especially banks and insurance industries

By 2019



China is the **3rd largest equity market globally** by market-cap, accounting for **8.5%**



China is the **3rd largest debt market globally**, with nearly 25% of the country's social financing needs undertaken by debt



China is the **3rd largest insurance market globally** by total assets of **CNY 18.3 trillion**



China is the **world's largest destination for FDI** in the first half of 2018, as per UNCTAD

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What will drive India's Golden Era?

A map of India is centered on a dark square, which is itself centered on a background of a blue circuit board with white lines and binary code (0s and 1s).

“

A confluence of factors including income growth, political stability, an enabling regulatory environment, and demographic advantage have put India in a sweet spot

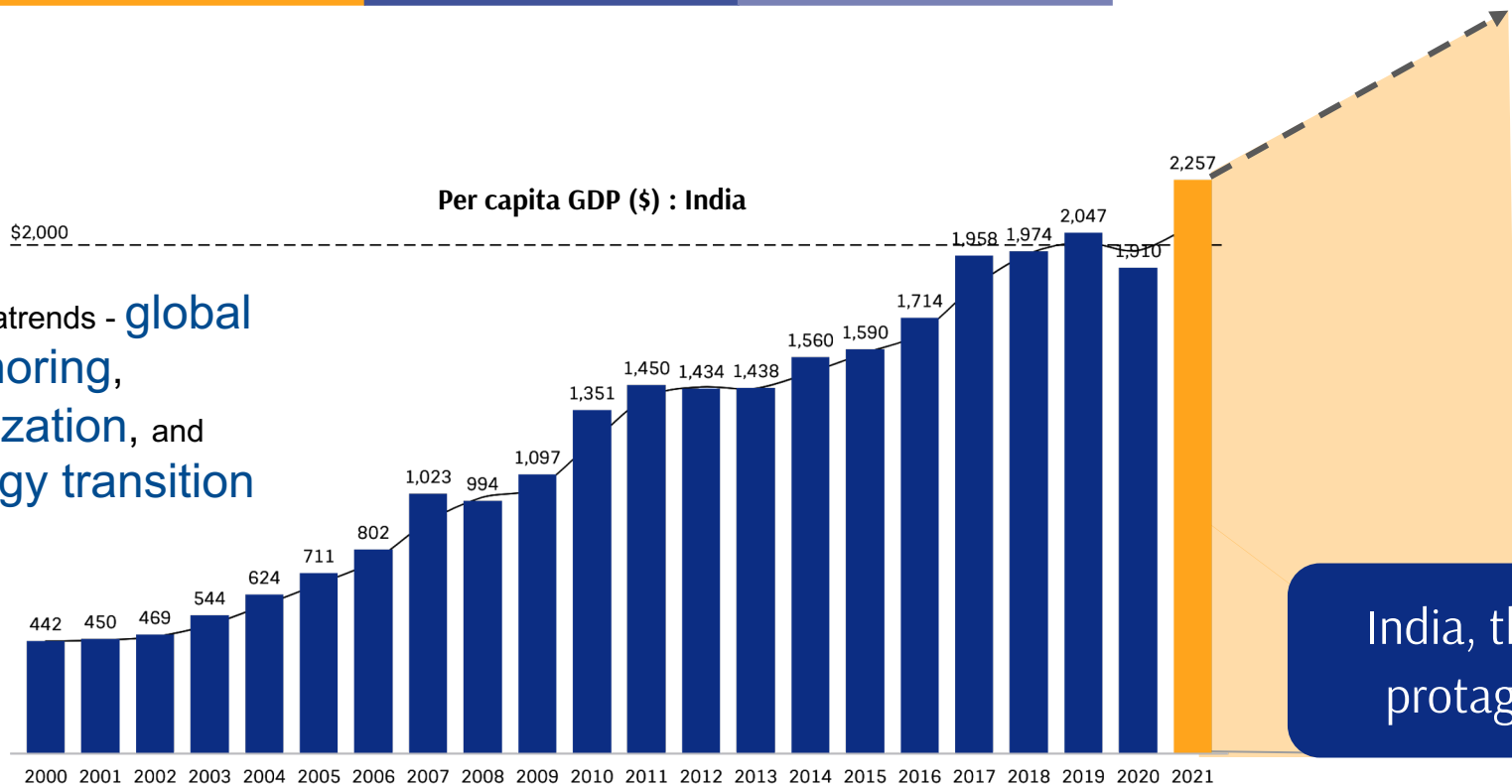
”

India on the pathway to exponential growth



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3 megatrends - **global offshoring, digitization, and energy transition**



India, the new protagonist.

India is on track to become the world's third largest economy by 2027, the third largest stock market by 2030, thanks to global trends and key investments the country has made in **technology and energy**.

Key themes: Structural wealth multipliers



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Financial inclusiveness

Organized lending to a large under-served section of population indicating a big opportunity



Consumption czars

Companies with **excellent pricing power**, will benefit from both growing income in urban centers and also retain price increase taken due to recent high inflation levels



“Phygital” bluechips

Traditional bellwether companies that have **adopted technology** to strengthen their competitive advantage moat further



Export voyagers

India's exports have grown consistently in sectors where we could **compete both on cost and skill** like IT and Pharma sector over a long period

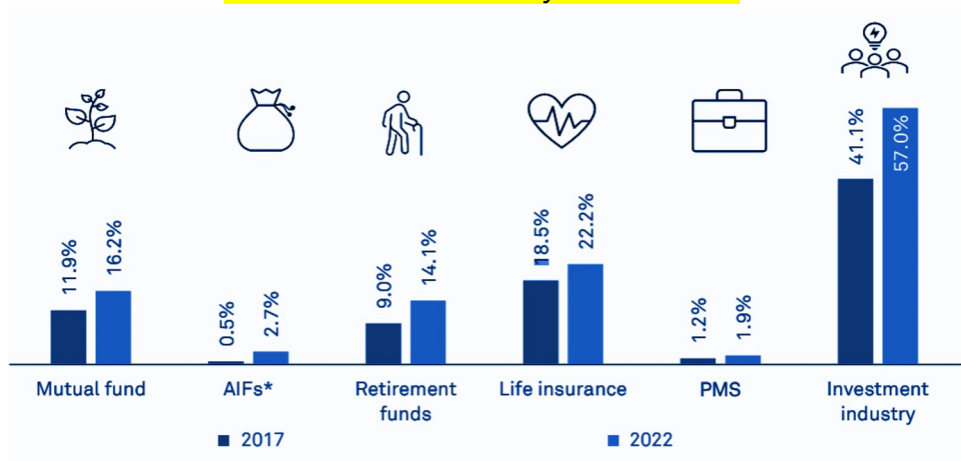
Multiplier themes supporting the growth-inflection point

Exploding need for financial services

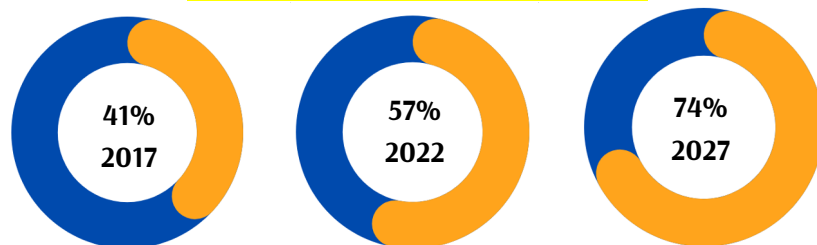


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Size of investment industry as a % of GDP



India's financial assets as a % of GDP



135 Lakh Cr of Financial Assets in India projected to reach **315 Lakh Cr by 2027**



Household savings comprised **2/3rd** of India's total gross savings



Share of MF assets from smaller cities rose **3X** from 2017 to 2022



Size of key asset classes :

Insurance : **52LCr**

Mutual Funds : **40 L Cr**

PF : **25 L Cr**

AIFs : **7 LCr**, PMS : **2.7 LCr**

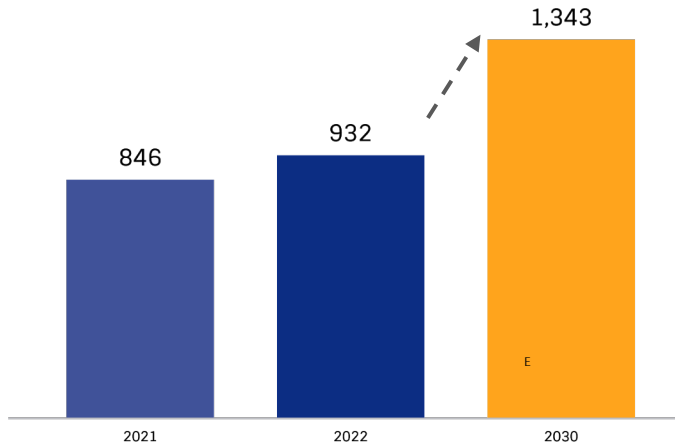
Financialisation of savings is happening at an unprecedented pace, thereby giving a sharp boost to the financial services sector

India's vision to the world - Rise of the digital economy



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Internet users in India



India's internet economy poised to be \$1 tn by 2030

01.

India internet penetration 61% vs 73% & 91% in China & US resp.

02.

Ranked no. 2 globally in app downloads (~30Bn)

03.

**3rd largest startup ecosystem in the world
77k+ startups registered**

04.

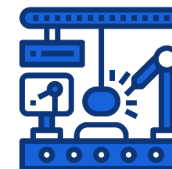
> 2L jobs reported in startups. More than 2.5X in 3 yrs

Rural India presents the largest growth opportunity, banking on **increasing electrification** and **mobile / internet penetration**

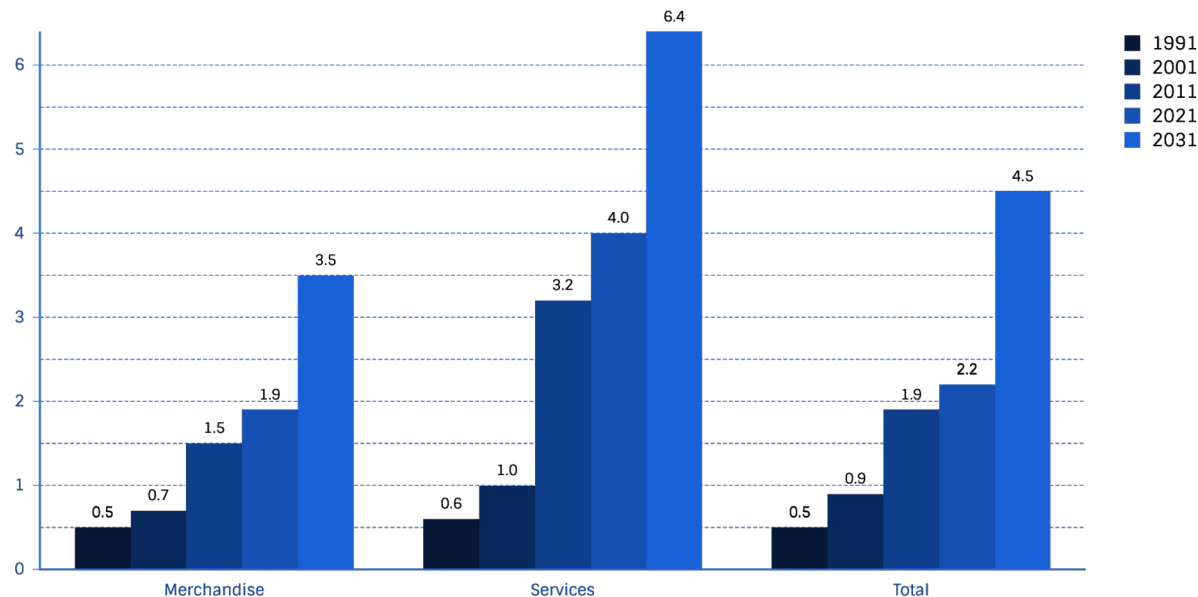
India - A leading export market



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India's share in world exports



By 2028, it is expected that India will reach **\$1 trillion of manufacturing exports**.

Manufacturing's share of GDP in India is estimated to increase from 15.6% currently to **21% by 2031**

In the next 10 years, India is expected to **double its share in world exports**

India enhancing its export capabilities

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Leveraging India growth story through allocation to alternatives

“

What are alternatives today, will be mainstream tomorrow

”

Needs that alternative assets address



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Non-standard treatment

Limited investor pool results in a **focused approach** towards the investor's financial goals (wealth preservation or growth)

Asset allocation

Creating a well-diversified portfolio due to **low correlation with traditional assets**

Curated, thematic products

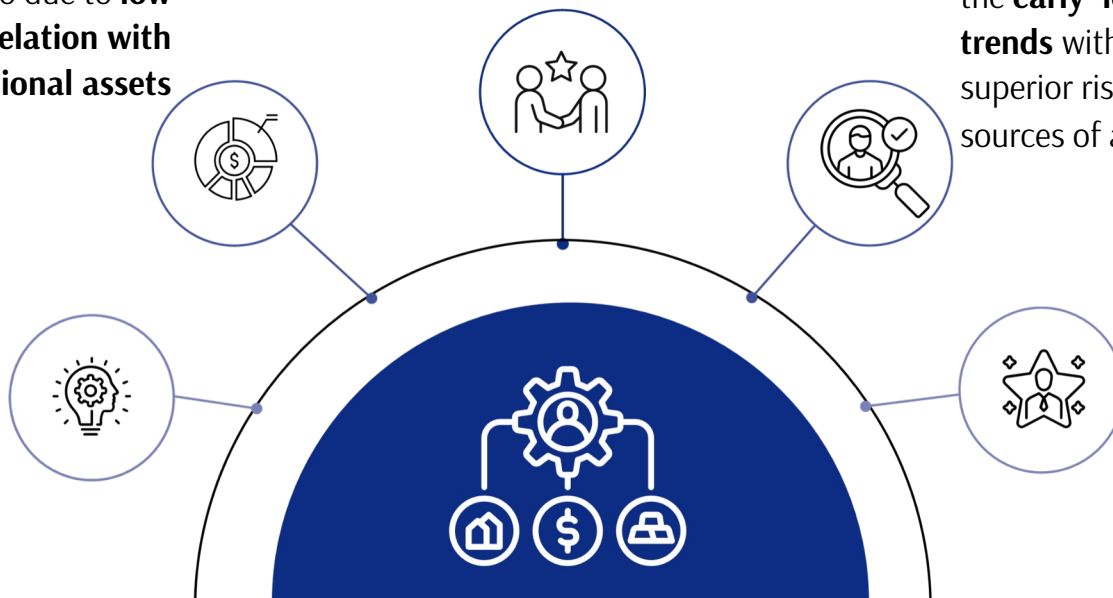
Access to products that are based on the **early identification of key trends** with an aim to generate superior risk adjusted returns / new sources of alpha

Access to innovation

Only vehicle to provide access to Private equity, Venture capital, Direct private deals, Alternate debt, Hedge Funds, etc.

Access to the best minds

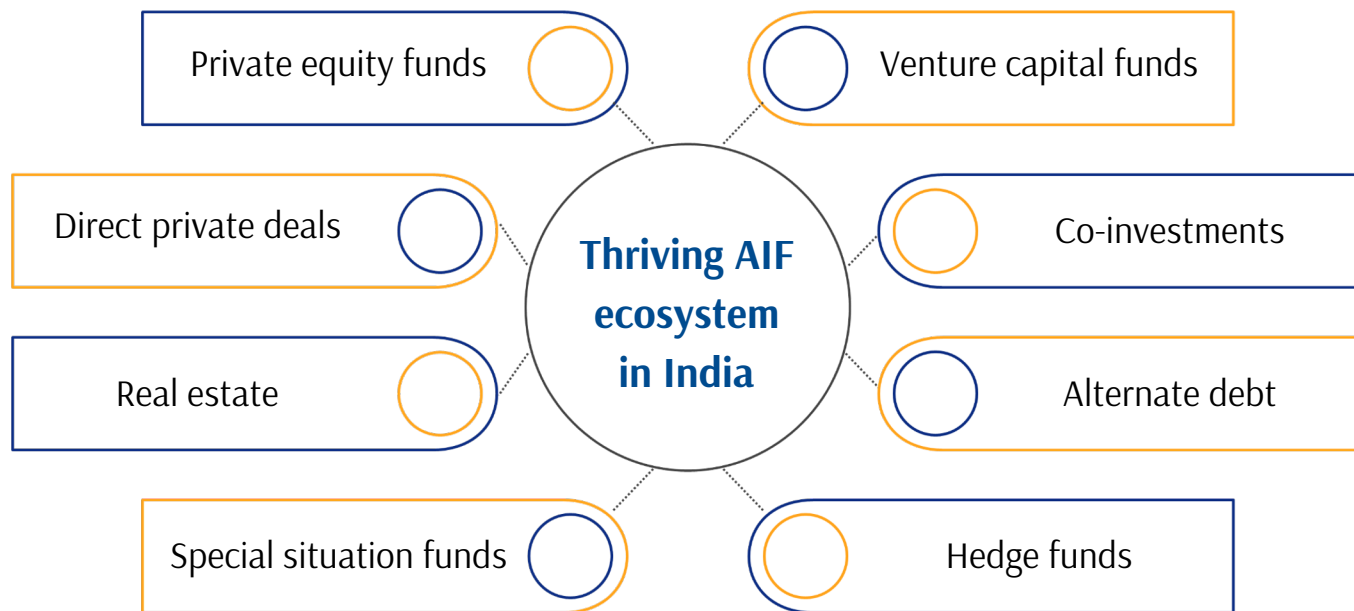
Experienced fund managers who adopt sophisticated strategies to derive targeted results



Growing depth and breadth of alternatives in India



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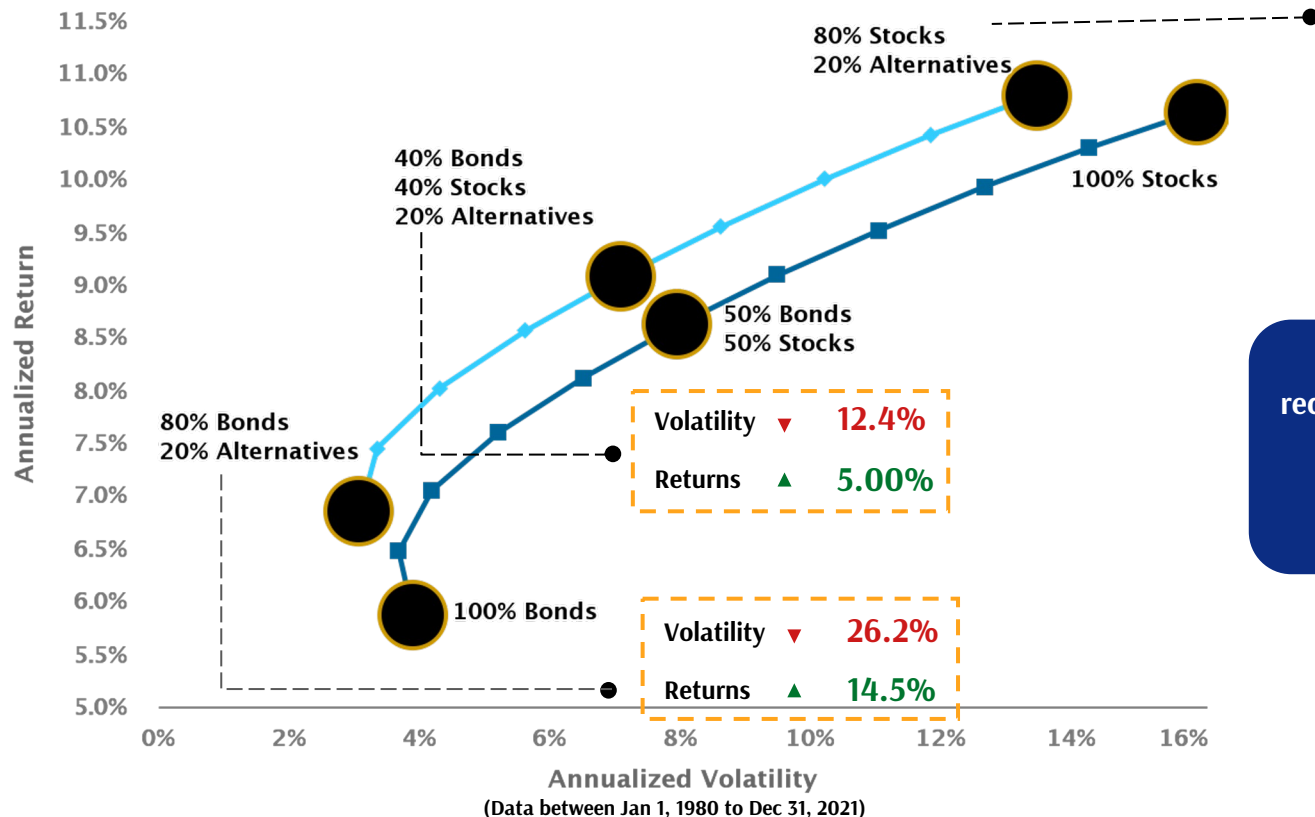


| Domestic Credit | Equity Market Capitalisation | Mutual Fund AUM | Alternate Assets AUM |
|-----------------|------------------------------|-----------------|----------------------|
| \$2.6 Tn | \$3.3 Tn | \$472 Bn | \$84 Bn |

Impact of alternatives on portfolio volatility and returns



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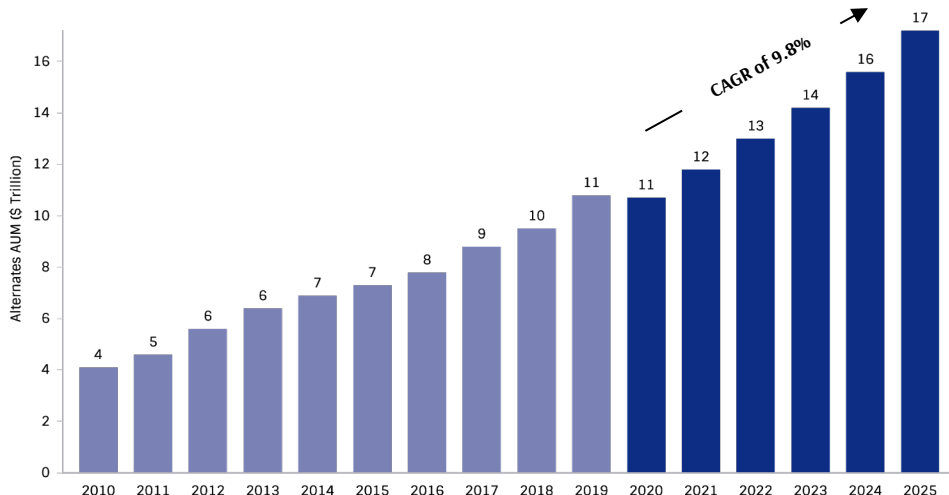


Global alternatives industry



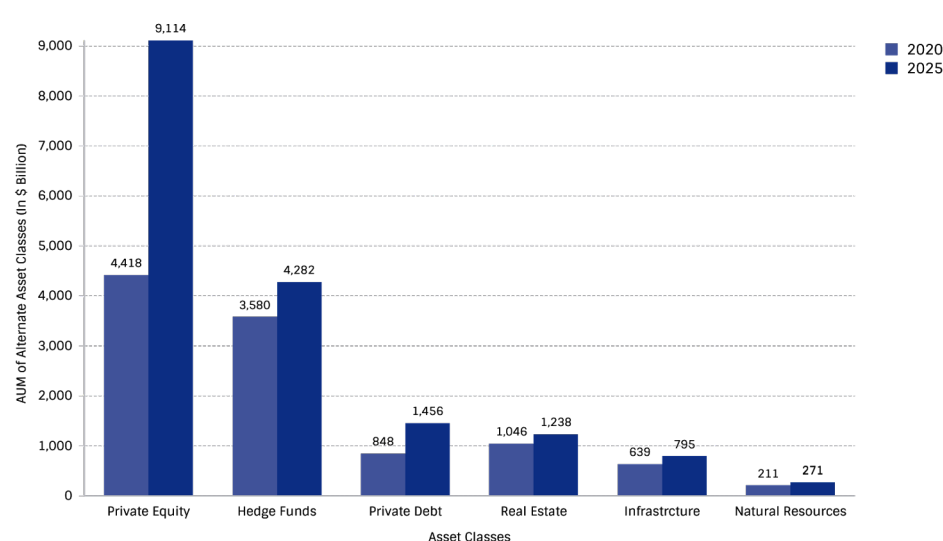
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Growth of alternatives over the last decade



Alternatives AUM is estimated to reach over **\$14 Trillion** by 2023; primarily driven by **investor demand** and the growing importance of **emerging markets**

Projected growth of alternatives asset classes



The growth in alternatives will be driven primarily by **private equity** and **private debt**.

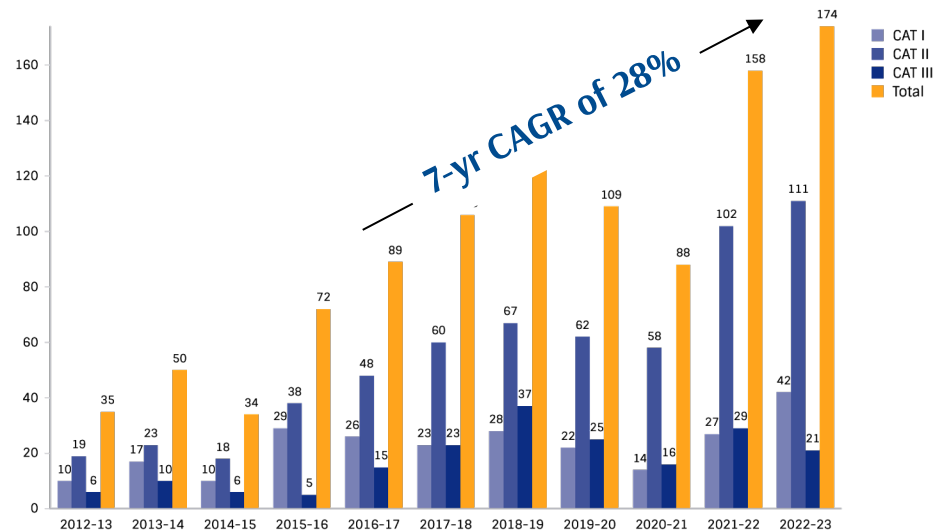
The former is **expected to double** by 2025, while the latter is expected to grow at **double-digit CAGR**

Growth of alternatives in India

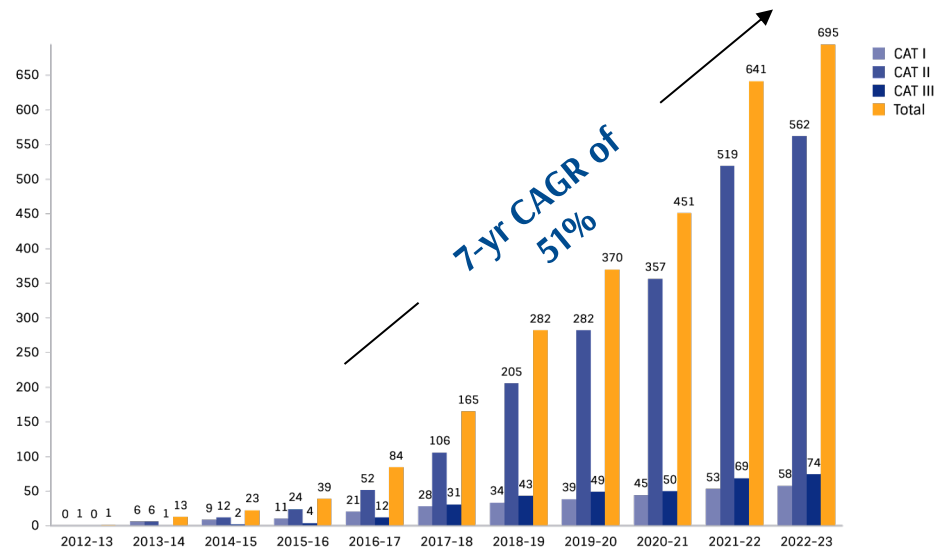


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AIFs launched (as on Dec 2022)



AIFs commitments raised in '000 Cr (as on Jun 2022)



Indian alternatives are estimated to grow **3x over the next 5 years**, supported by the rise in wealth and wealthy, an enabling regulatory environment, and a thriving demand for nuanced products

Growth of alternatives in India



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| Year | AIF CAT II AUM (Rs.cr.) | Commitments raised AIF Cat III (Rs.cr.) | PMS AUM (Rs.cr.) |
|-------------|----------------------------|---|---------------------|
| 2022-23 | 6,93,945 | 80,900 | 2,71,738 |
| 2021-22 | 5,61,920 | 74,481 | 2,65,260 |
| 2020-21 | 3,90,875 | 50,643 | 1,99,071 |
| 2019-20 | 2,96,384 | 48,410 | 1,14,271 |
| 2018-19 | 2,08,306 | 47,055 | 1,72,689 |
| 2017-18 | 1,13,170 | 37,698 | 1,57,375 |
| 2016-17 | 58,063 | 15,645 | 1,11,057 |
| 2015-16 | 32,696 | 6,245 | 76,141 |
| CAGR | 55% | 44% | 20% |

Significant momentum in verticals where we are present over the last 7 years

PMS 20% CAGR

AIF CAT II 55% CAGR

AIF CAT III 44% CAGR

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*Unearthing the best opportunities to capitalise on the **India growth story** with a fine balance of **products and themes***



The best way to capitalise on the India growth story - **Sundaram Alternates**



An institutional brand delivering a boutique experience



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Equity market capabilities



Strong research team with over **2 decades of experience** in identifying **tomorrow's winners**



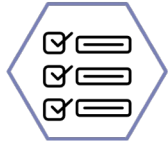
Pioneers of **mid-cap & small-cap** strategy **since 17 years ago** when D-Street was focused on large caps



~300 mid-cap & micro-cap companies under active coverage



Emphasis on process, with 1 to 1 management meetings, annual report analysis & proprietary models



3Q stock selection approach - Quality of business, Quality of management and Quality of financials

Debt market capabilities



Established capabilities with a core execution team



Leverage on Sundaram Home Finance's presence in the South Indian real estate space



Access to high quality deals from our borrower relationships, and strong project due diligence capabilities



Extensive credit experience, reach and influence in the South Indian markets



Capable and dedicated team with a **combined experience of over 45 years** in the real estate space

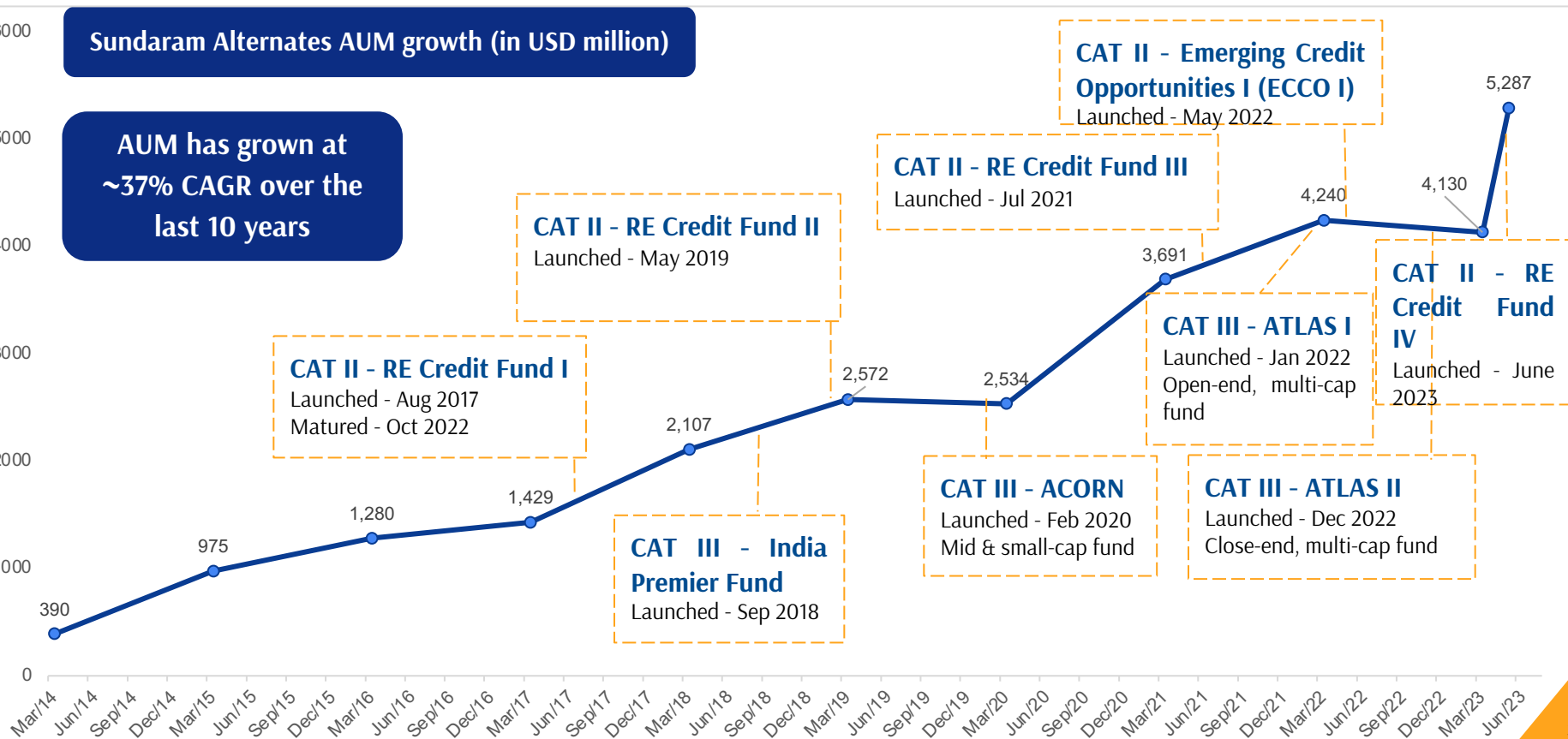
Our rapidly growing AIF platform



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Sundaram Alternates AUM growth (in USD million)

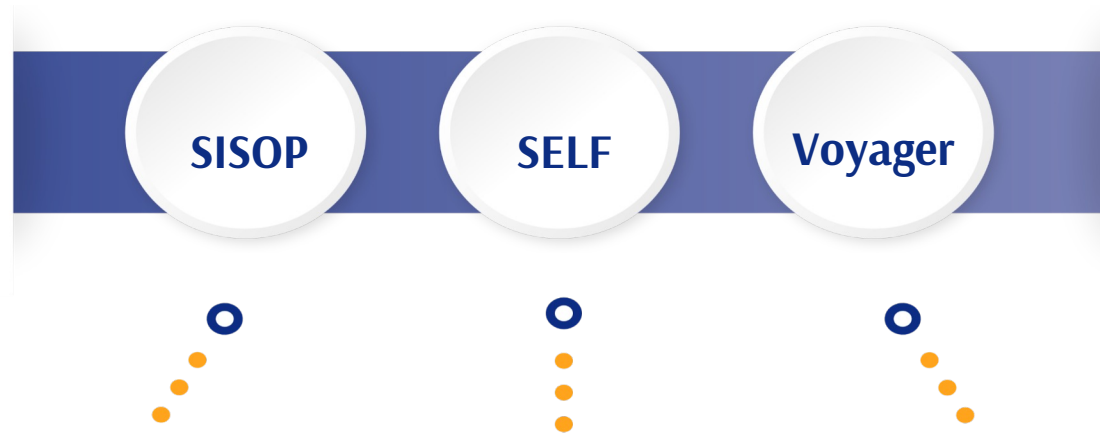
AUM has grown at
~37% CAGR over the
last 10 years



Portfolio Management Services (PMS) with long track records



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Sundaram India Secular Opportunities Portfolio

- Track record of **12+ years**
- Concentrated portfolio of **15 stocks**
- Multi-cap portfolio with focus on financial services & chemicals
- **CAGR of 17.6%** since inception ie an **alpha of 5.1%**

Sundaram Emerging Leadership Fund

- Track record of **12+ years**
- Multi-cap portfolio of **25 stocks**
- Focus on financial services, consumer services & chemicals
- **CAGR of 17.2%** since inception ie an **alpha of 5.2%**



Sundaram Voyager Strategy

- Track record of **11+ years**
- Strategy of core & portfolio approach
- Multi-cap and sector agnostic portfolio of **25 stocks**
- **CAGR of 19.6%** since inception ie an **alpha of 5.3%**

Awards for our PMS strategies




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PMS RATINGS
FY 21 - 22

SUNDARAM ALTERNATES - SISOP



Awarded

 **SUNDARAM ALTERNATES**
UNEARTHING OPPORTUNITIES

★★★★

PMSBAZAAR CATEGORY - MULTI CAP FUNDS

- Invests in businesses with Secular Growth Opportunities
- Concentrated multi-cap portfolio of around 15 stocks
- 17.9% TWRR since inception (February 2010), 6.9% alpha over the benchmark NSE Nifty 500

PMS RATINGS
FY 21 - 22

SUNDARAM ALTERNATES - VOYAGER



Awarded

 **SUNDARAM ALTERNATES**
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★★★★

PMSBAZAAR CATEGORY - MULTI CAP FUNDS


- Diversified multi-cap portfolio of 15-25 stocks
- Invests in businesses that have structural stories, cyclical and turnaround opportunities
- 20.2% TWRR since inception (October 2011), 7.2% alpha over the benchmark NSE Nifty 500

PMS RATINGS
FY 21 - 22

SUNDARAM ALTERNATES - RISING STARS



Awarded

 **SUNDARAM ALTERNATES**
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PMSBAZAAR CATEGORY - SMALL AND MIDCAP FUNDS


- Small cap focused portfolio
- Portfolio of around 20 stocks with an average market cap of INR 5,000 Crores
- 15.2% TWRR since inception (November 2009), 4.3% alpha over the benchmark S&P BSE Small Cap

PMS RATINGS
FY 21 - 22

SUNDARAM ALTERNATES - SELF

Awarded

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PMSBAZAAR CATEGORY - SMALL AND MIDCAP FUNDS

- Mid and small cap focused portfolio
- Invests in businesses that have the potential to become tomorrow's large caps
- 17.6% TWRR since inception (June 2010), 6.1% alpha over the benchmark Nifty Mid Cap

Our offerings - CAT III AIF (Long only funds)



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ATLAS

Sundaram ATLAS Fund

- Open-ended (ATLAS I) & close-ended (ATLAS II) schemes
- Basket of 15-25 multi-cap stocks
- **Focus on opportunistic ideas (cyclical & turnaround) and structural themes**



ACORN

Sundaram ACORN Fund

- Close-ended scheme
- Concentrated basket of 15 high conviction stocks
- **Leveraging Sundaram Alternates' formidable research capabilities in small & mid-cap space**



**India
Premier
Fund**

Sundaram India Premier Fund

- Close-ended scheme
- Concentrated basket of 15 high conviction stocks
- **Focus on the growing sectors of consumption and consumer discretionary**

Our offerings - CAT II AIF (Private credit funds)



SUNDARAM ALTERNATES
UNEARTHING OPPORTUNITIES

Sundaram High Yield Secured Debt Fund - II

- Invested in projects of real estate developers / companies predominantly in South India
- Quarterly distributions of ~28% of capital contribution till date

Sundaram High Yield Secured Debt Fund - III

- Invested in high yielding debentures and mezzanine securities of Indian entities, backed by real assets
- **Entities across real estate, logistics, healthcare, hotels**

Sundaram Emerging Corporate Credit Opportunities Fund

- Will invest in high yielding debentures and mezzanine securities of MSME, SME, Fintech, Manufacturing, and Services companies in the non-real estate sector
- Fourth close at ₹600 crore

Sundaram High Yield Secured Debt Fund - IV

- Will invest in high yielding debentures and mezzanine securities of Indian entities, backed by real assets
- **Entities across real estate, logistics, healthcare, hotels**

- Sundaram High Yield Secured Debt Fund – II successfully returned money to investors in Oct.2022 with gross portfolio return of 19.3% & gross investor returns of 15.2%

Best AIF CAT 2 Private Credit

Winner

Sundaram Alternates



PMS AIF WORLD

Investor Choice Award, based on 5 years of investors experience.

Disclaimer: AIF investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved. Please read the fund documents carefully before investing. For more information, please write to aifops@sundaramalternates.com



SUNDARAM ALTERNATES
UNEARTHING OPPORTUNITIES

*They say **history is a bad motorist**
It rarely ever signals it's intentions when it **takes a turn***

*This is that “**rarely ever**” moment
History is **turning a page....***



Direct onboarding of clients:

Client has an option for direct on-boarding without intermediation of persons engaged in distribution services. In this mode, client will be charged management fees and portfolio operating expenses. No other charges will be levied.

General Disclaimer:

Returns are on time weighted rate of return basis. All returns are in percentage. Performance disclosure is at aggregate portfolio level and the portfolio information (i.e. market cap, sector allocations, etc.) is at model client's level. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved. Past performance of the portfolio manager does not indicate its future performance. Performance related information provided herein is not verified by SEBI.

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