VALUEQUEST

S.C.A.L.E.

Fund



CAT II - Alternative Investment Fund

PRIVATE & CONFIDENTIAL

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Part I - S.C.A.L.E. Fund

ValueQuest S.C.A.L.E. Framework

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S

Scalable companies

- ✓ Large addressable market with demand tailwinds
- ✓ Scalable companies aiming higher market share
- ✓ Governance structure in place

C

Competitive advantage

- ✓ Innovative intellectual property
- ✓ Unique brand value amongst peers
- ✓ Vast own and distribution network effect
- ✓ Cost leadership

A

Adaptive

- ✓ Ability to withstand economic slowdowns
- ✓ Capacity to build product and service adjacencies
- ✓ Controlled experiments
- ✓ Sustainability practices

L

Long runway

- ✓ Aligned demographics and urbanization
- ✓ Favourable industry tailwinds
- ✓ Multiple growth engines

E

Superior Execution

- ✓ Strong performance track record
- ✓ Superior and high-quality 2nd level management
- ✓ Capital efficient business model
- ✓ High working capital management practices

Selecting entities that present compelling business opportunities and viable exit avenues

Why VQ AIF S.C.A.L.E. Fund



'Alpha' with ability to deploy capital into predictable outcome businesses



Best of both Growth & Late-stage / Pre-IPO
Investment in quality businesses looking to be emerging leaders

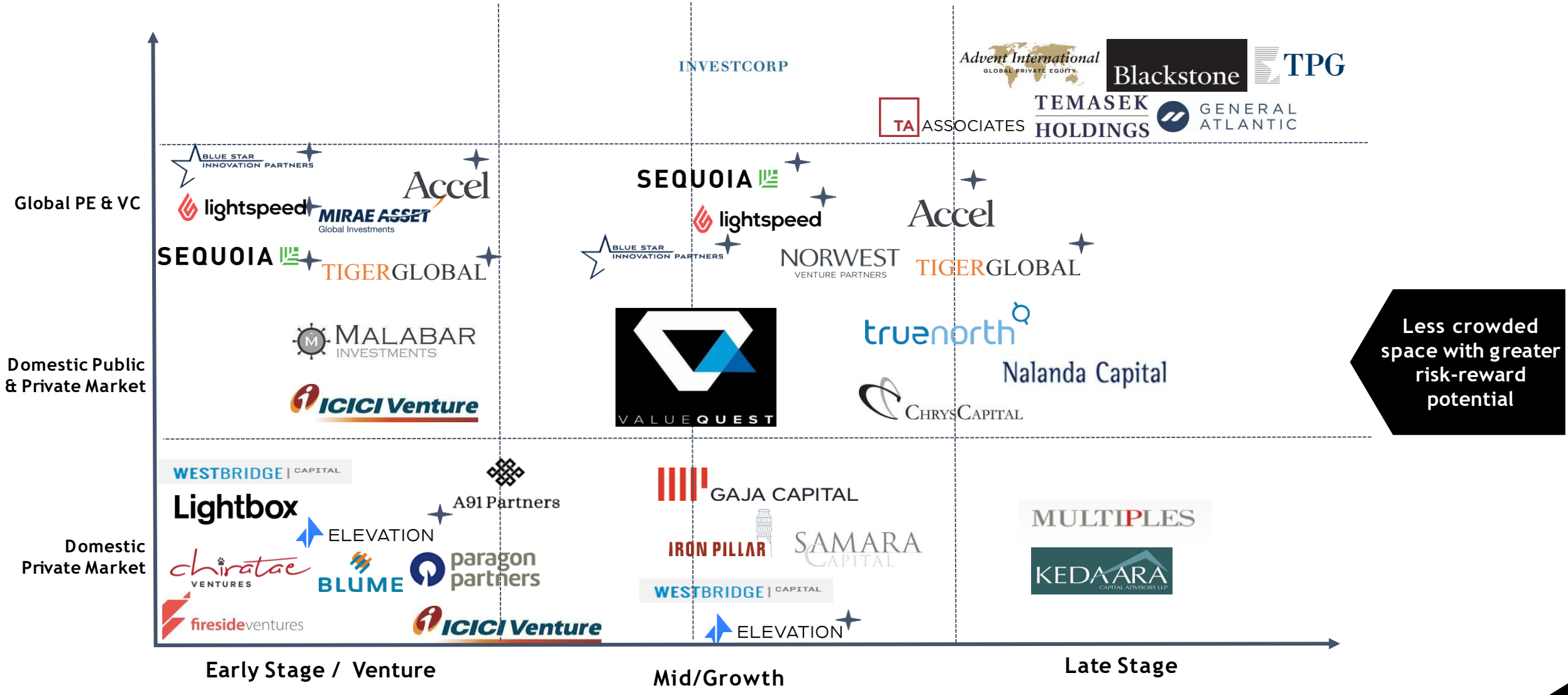


Identifying breakout entrepreneurs
Who can create scale with capital efficiency



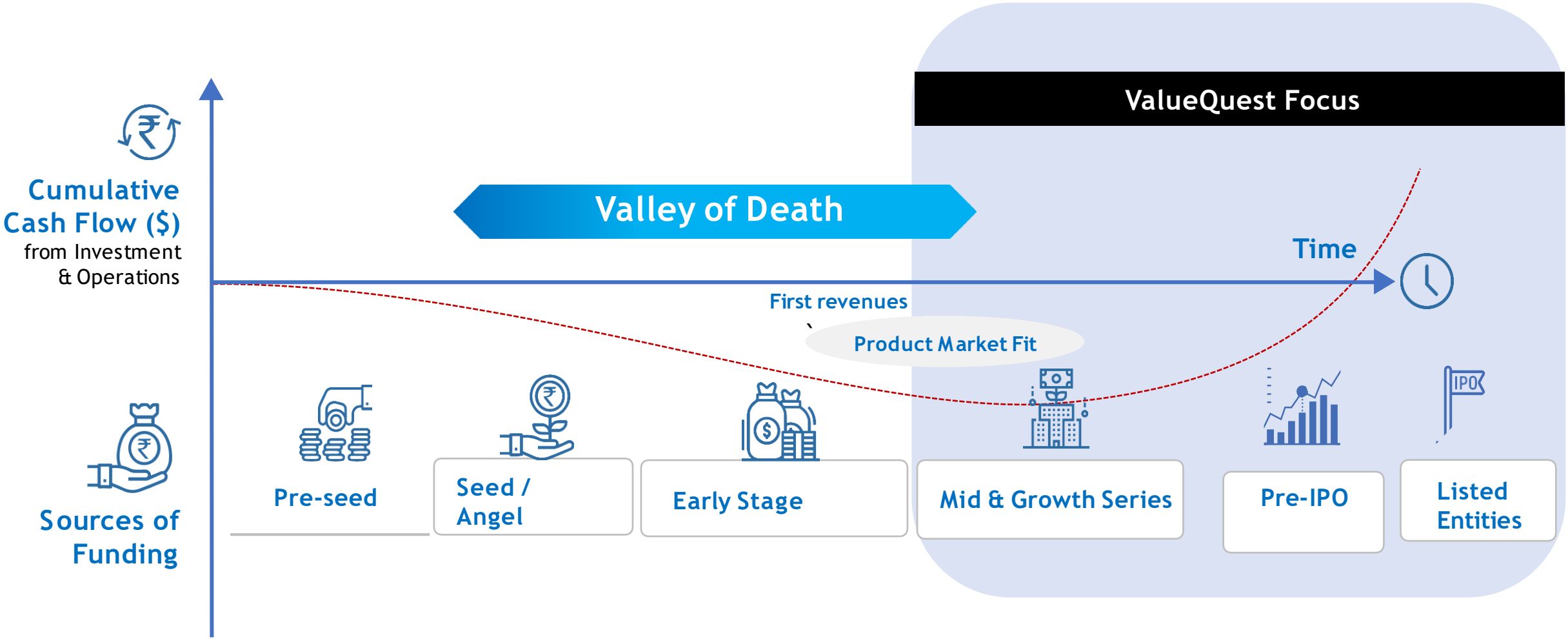
Sensible & scalable
3 – 5 yrs. duration investments having a mix of attractive IRR and liquidity events

VQ's positioning in the ecosystem



Source: Investcorp, Internal Research

Optimal business stage: The Sweet spot for value creation



Investment Ethos: Investments for Optimal Value & Wealth Creation

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Portfolio construction	12-16 companies	Balance across Growth & Late-Stage / Pre-IPO; sector agnostic	Ability to deploy capital for high returns into businesses with predictable outcomes
Company characteristics	Strong unit economics	Proven business model	Credible founders + Execution rigor of 2nd level management
Investment structure	Flexibility in deal structuring as well as primary & secondary portions	Aiming high IRR & near-term liquidity events	Exit Waterfalls
Value creation	Companies at a growth inflection point ('S' & 'J' Curve)	Players with low leverage & with significant upside (with margin of safety)	Value addition in investee companies where applicable

Fund Contours

FUND PROFILE & KEY TERMS

Fund Name	ValueQuest S.C.A.L.E. Fund
Fund Category	SEBI Approved CAT II AIF (Closed Ended)
Fund Size	INR 700 crore + 300 crore Greenshoe Option
Fund Tenure	5years (+ 1year + 1year)
NAV Reporting	Quarterly
Valuation Frequency	Half Yearly
Operating Expense	At Actuals (*Capped at 0.75%*) - To All Unit Class
Setup Cost - Onetime	At Actuals (*Capped at 0.5%*) - To All Unit Class
Classes of units	Classes A, B & P - Contributors without any exclusions Classes J & K - Excuse and exclude category Contributors

Tentative Drawdown Schedule (% of commitment)

On Sign up	Further Drawdown
75%	As and when called for, 15 day notice

Part II - Where is the Opportunity !

Significant Scale up in PE investments in India post 2015

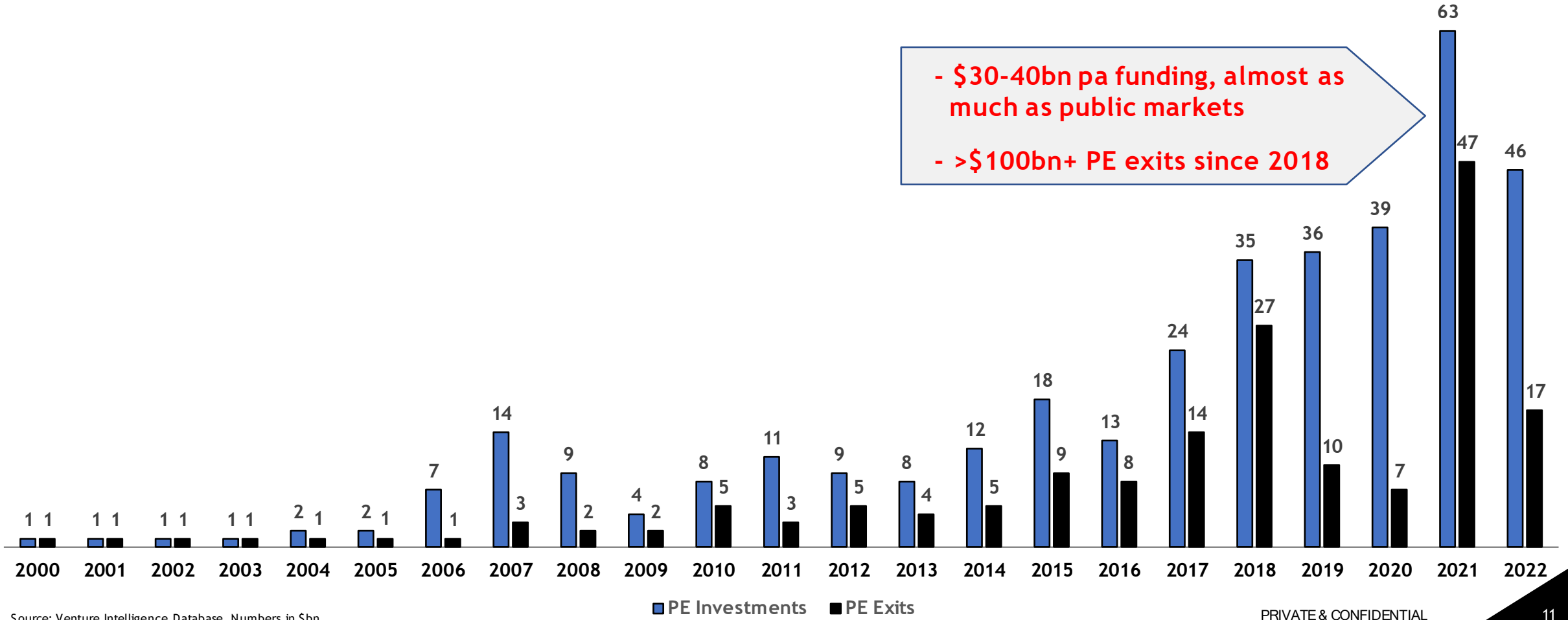
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Early Stage
2000-2004

Boom Time
2004-2008

Consolidation
2009-2014

At Scale
2015-2022



Source: Venture Intelligence Database. Numbers in $bn

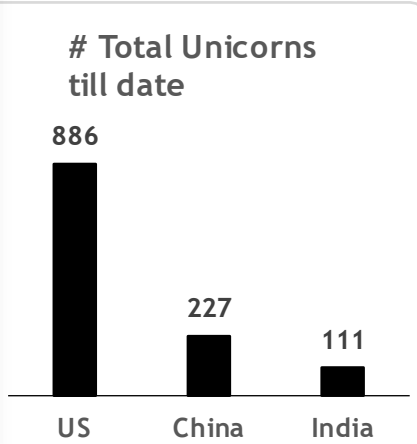
The Race to Create S.C.A.L.E

India continues to gain in global share of funding

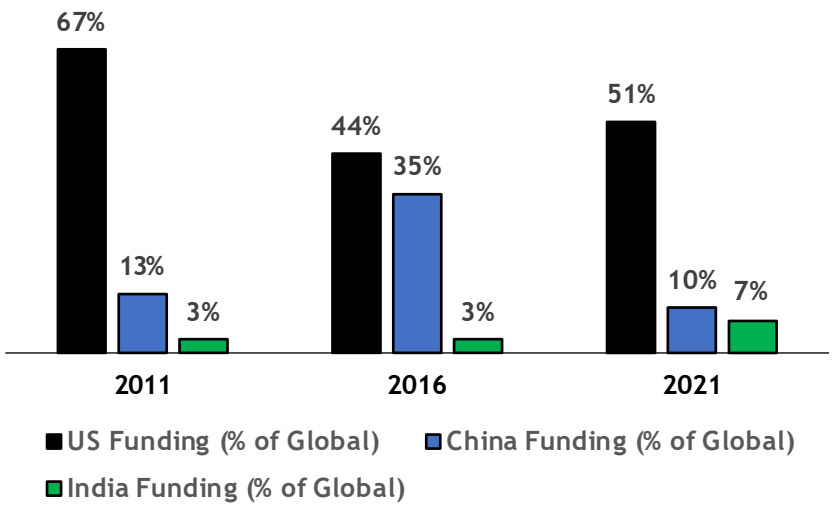
- India increased market share in 2016-2021 by more than 2.5x
- India's share of late-stage funding increased to ~10.5% in 2022 from 5.7% in 2019
- India overtook China in terms of absolute funding ($bn) in 2021

Third-largest home of unicorns

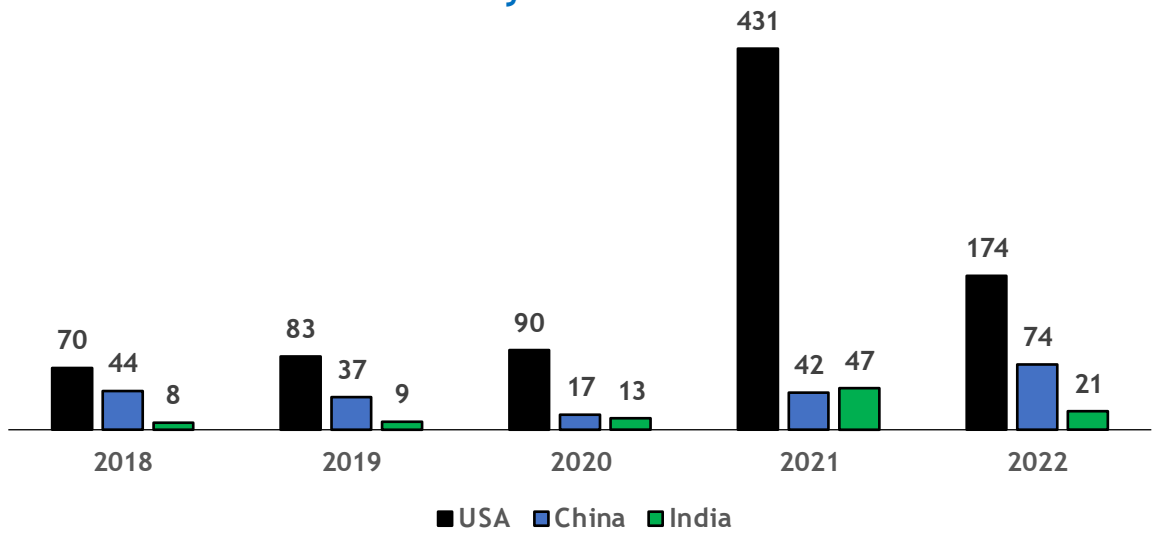
- 111 unicorns as on Oct 2023. Ahead of countries such as UK, Germany
- 2021: 47 unicorns in 2021 itself
- Outpaced China in terms of absolute unicorns created per year



Y-o-Y Funding (% of Global)



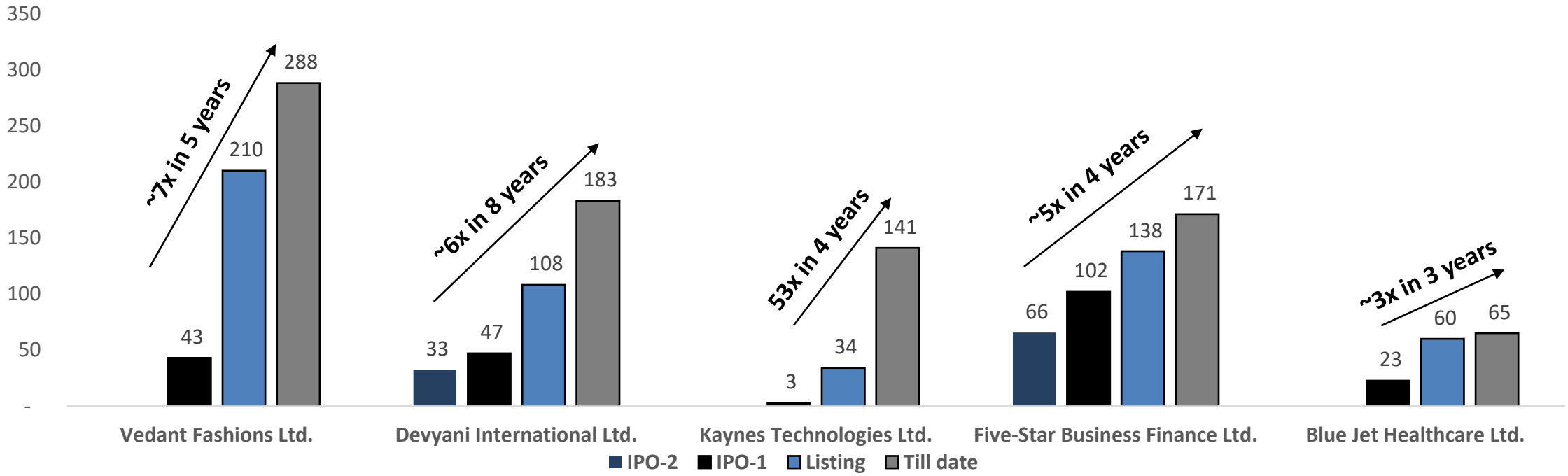
of New Unicorns Added Every Year



VQ SCALE CASE Studies : Significant Value Creation before IPO

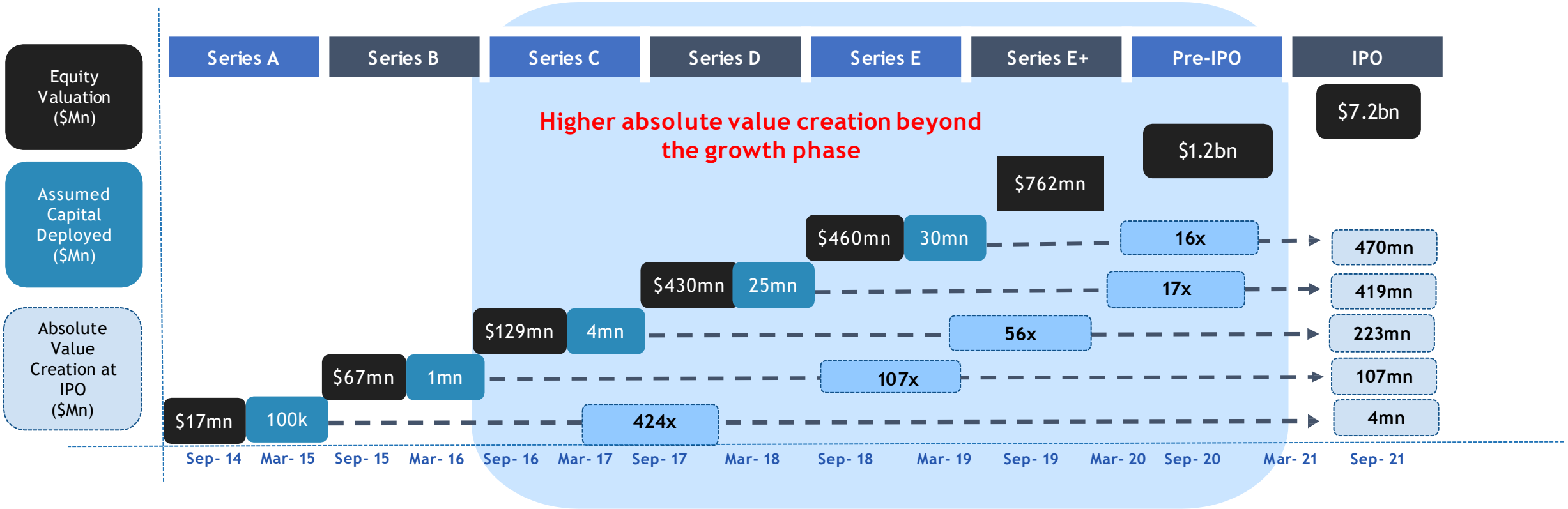
Market Cap (INR billion)

Vedant Fashions Ltd.		Devyani International Ltd.		Kaynes Technologies Ltd.		Five-Star Business Finance Ltd.		Blue Jet Healthcare Ltd.	
Till IPO CAGR	Till Date CAGR	Till IPO CAGR	Till Date CAGR	Till IPO CAGR	Till Date CAGR	Till IPO CAGR	Till Date CAGR	Till IPO CAGR	Till Date CAGR
42%	41%	19%	23%	185%	216%	31%	39%	42%	45%



Source: Ace Equity, Private Circle & Tracxn
Till date Market cap is as on 07th Nov 2023
IPO-1/IPO-2 represents last round of funding before IPO

Nykaa : 56x Returns post Series C funding



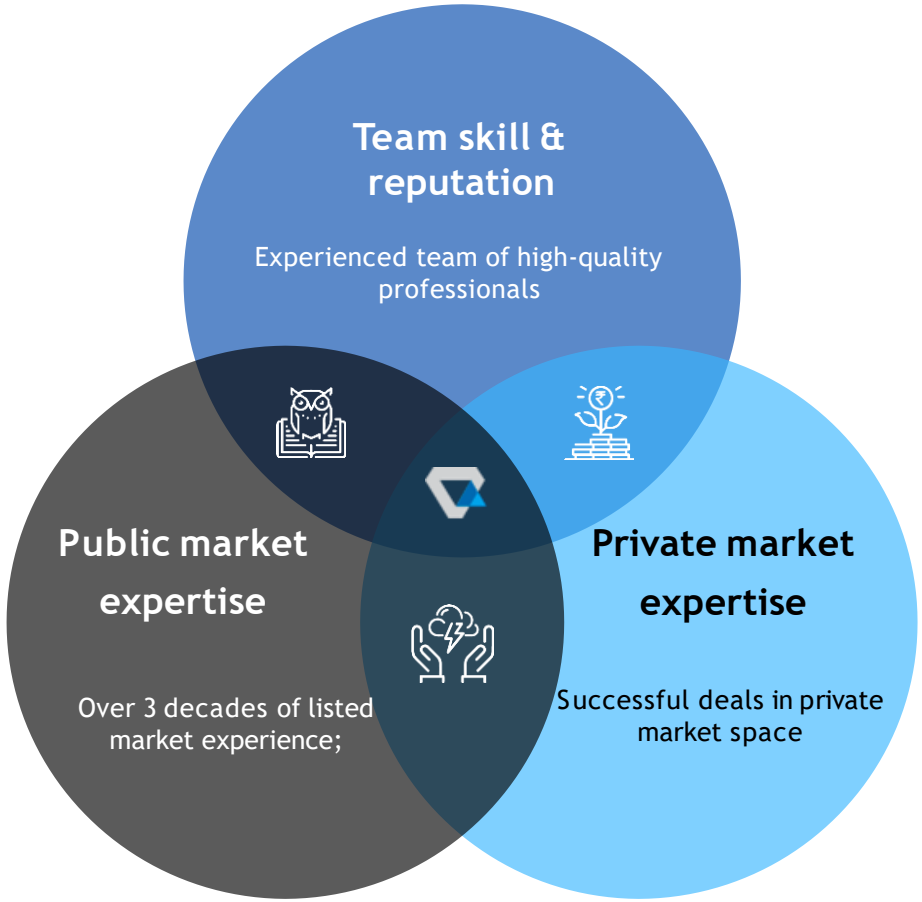
Ability to deploy large capital in high growth companies at lower risk results in significant value creation

Source: Traxn, Crunchbase

Part III - ValueQuest Firm

Legacy, Track Record, Investing Ethos

Why ValueQuest !



ValueQuest's Circle of Competence

Team skill & reputation

- 50-member total team including research, PE and operations
- Average experience of 15+ years
- Strong relationships across various market participants *(leveraging legacy of 30+ years)*
- Capabilities across private and public markets

Public market expertise

- INR ~10,000 Cr; (~ $1.20 bn) AUM as on 30th Sept 2023
  Clientele - Sovereign Fund, FOs, Corporates, UHNIs etc.
- ~Deep understanding of sectors, industry tailwinds, and lens for identifying disruptive themes
- 12+ year Track record
- Consolidated 10-yr TWRR as on 30th Sept 2023 is ~18.74%*

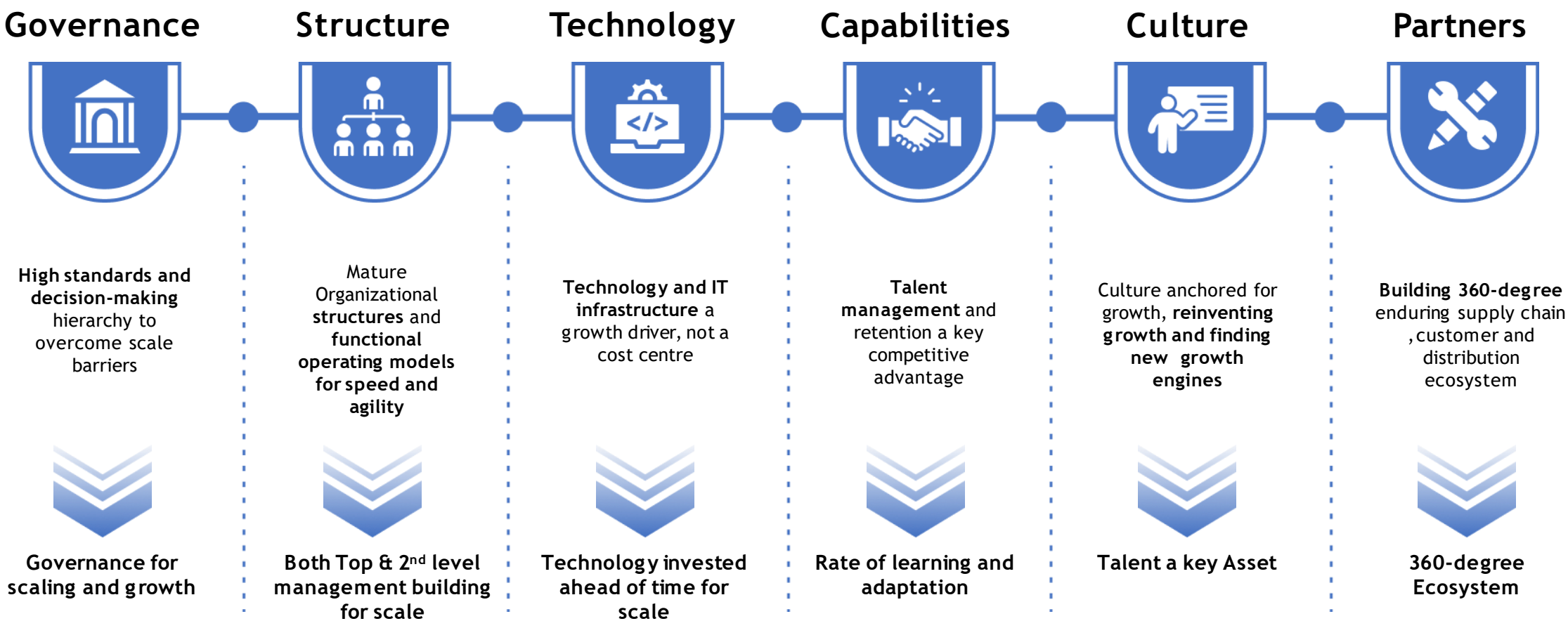
Private market expertise

- Skin in the game (CIO / family sponsorship in the fund)
- Dedicated 6-member team
- Executed 5 marquee transaction on proprietary investments
- Accessibility to invest in filtered quality growth / late-stage scalable opportunities

*VQ Consolidated TWRR since inception (Oct 2010) as on 30th Sept. 2023. Performance related information provided in this document is not verified by SEBI. Returns above 1 year are annualised. Returns are net of fees and expenses.

ValueQuest Differentiator: Discovering Qualitative 2nd level insights

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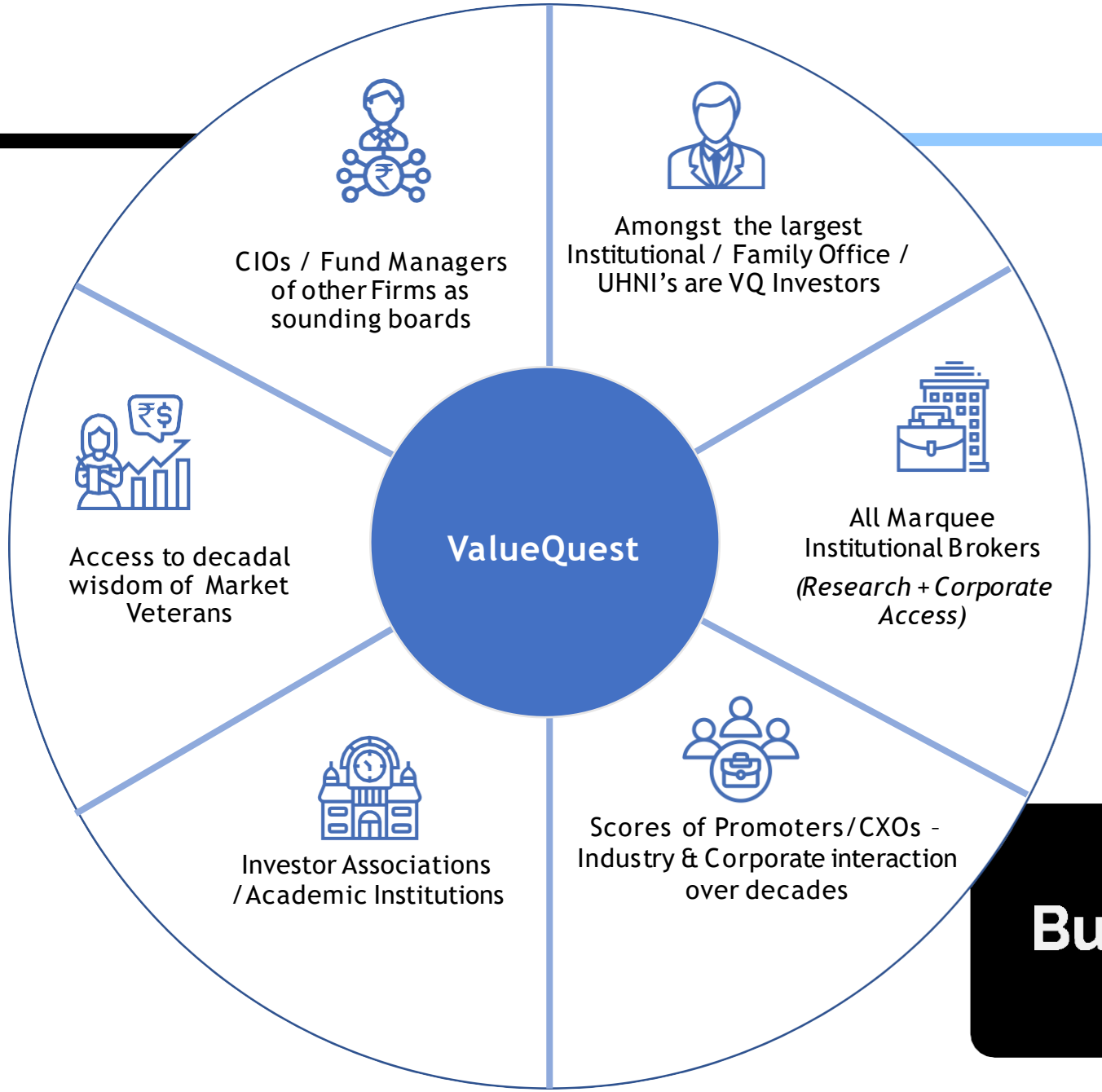


ValueQuest Research Ecosystem

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Key Institutional Research (Global Firms)	Investec, Jefferies, MACQUARIE
Key Institutional Research (India Firms)	SPARK CAPITAL, kotak Institutional Equities, B&K SECURITIES, JM FINANCIAL, AXIS CAPITAL, ICICI Securities, IIFL, AMBIT Acumen at work
Global Financial Data	Bloomberg, TIKR Terminal
India Financial Data	private circle, Tracxn, ACE Equity, Volza Grow Global, Probe42.in
Research Subscriptions	India Ratings & Research A Fitch Group Company, CARE Ratings Professional Risk Opinion, CBINSIGHTS, The CapTable A YourStory Product, VCCIRCLE
Media Associations	Bloomberg | Quint, ET NOW
Key Investor Forum Connects	FLAME UNIVERSITY, IVCA IVC ASSOCIATION PROMOTING PRIVATE CAPITAL ECOSYSTEM, CFA Society India, Indian Investing Conclave
Back Office, Operations & CRM	KFINTECH, salesforce
Auditors and Bankers	Mehta & Sanghvi, Rajiv Luthia
Advisors	pwc, IC UNIVERSAL LEGAL Advocates & Solicitors, BOMBAY LAW CHAMBERS TRANSACTIONS | CORPORATE ADVISORY | EXTERNAL GC

VQ Ecosystem



Built over decades

ValueQuest AIF Leadership Team



Ravi Dharamshi

Founder & CIO

- Founded ValueQuest in 2009 and drives overall strategy of the fund
- Prior stint : Public and private equity experience at Rakesh Jhunjhunwala FO (RARE Enterprises) - amongst largest in India
- MBA in Finance - McCallum Business School, US
- 20+ years of investing experience



Pushkar Jauhari

Managing Director & Head

- 20+ years of experience across PE, M&A / Buy-outs and listed equities
- 14+ years with private equity funds and sovereign investment fund
- Ex Director - Investments with Oman India Joint Investment Fund
- MBA from MIT Sloan, CA and CFA



Varun Goenka

Director - Investments

- Decade-long stint with Nippon Asset Management Ltd. as Co- Fund Manager and Sr. Research Analyst
- Over 20+ years of experience in capital markets
- Program in Financial Engineering from ISB – UCLA VC Development

Advisory Board

Kalpraj Dharamshi



- Veteran investor with 35+ years of experience in Indian capital markets, founded ValueQuest Research in 1995
- Chairman, Minosha India Ltd.
- Chairman, Dharamshi Securities Pvt. Ltd

Prof. Dr. Arvind Ananthanarayanan



- Ph. D. in Physics by University of Mumbai and the Department of Atomic Energy in 2010
- M. Sc. & B. Sc. in Physics
- **Honorary:** Nominated member to Materials Research Society, Indian Academy of Sciences, Indian Nuclear Society

Post Doctoral research experience in University of Muenster and Augsburg Germany

Awarded the K. S. Krishnan Research Fellowship by the President of India in 2016

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ValueQuest Private Equity team



Abhishek Trivedi

- Over 15 years of experience across private equity investing, institutional equity research, corporate strategy, M&A and buyouts



Kunal Sarupria

- ~9 years of experience in Investment Banking
- Marquee PE transactions across various stages: CarDekho, Melorra, Lal10, BluSmart, etc.



Aniket Dharamshi

- 8+ years of experience in investments in ValueQuest
- Expertise in defence, energy transition and gaming
- Led the NCLT acquisition of Minosha India



Vishal Thanvi

- Over 6 years of experience in Public, Private Equities & structuring of transactions
- Chartered Accountant



Palash Shash

- More than 3 years of experience in Investment Banking across Consumer and Industrials sectors.
- MBA from NMIMS Mumbai and CFA Level 3



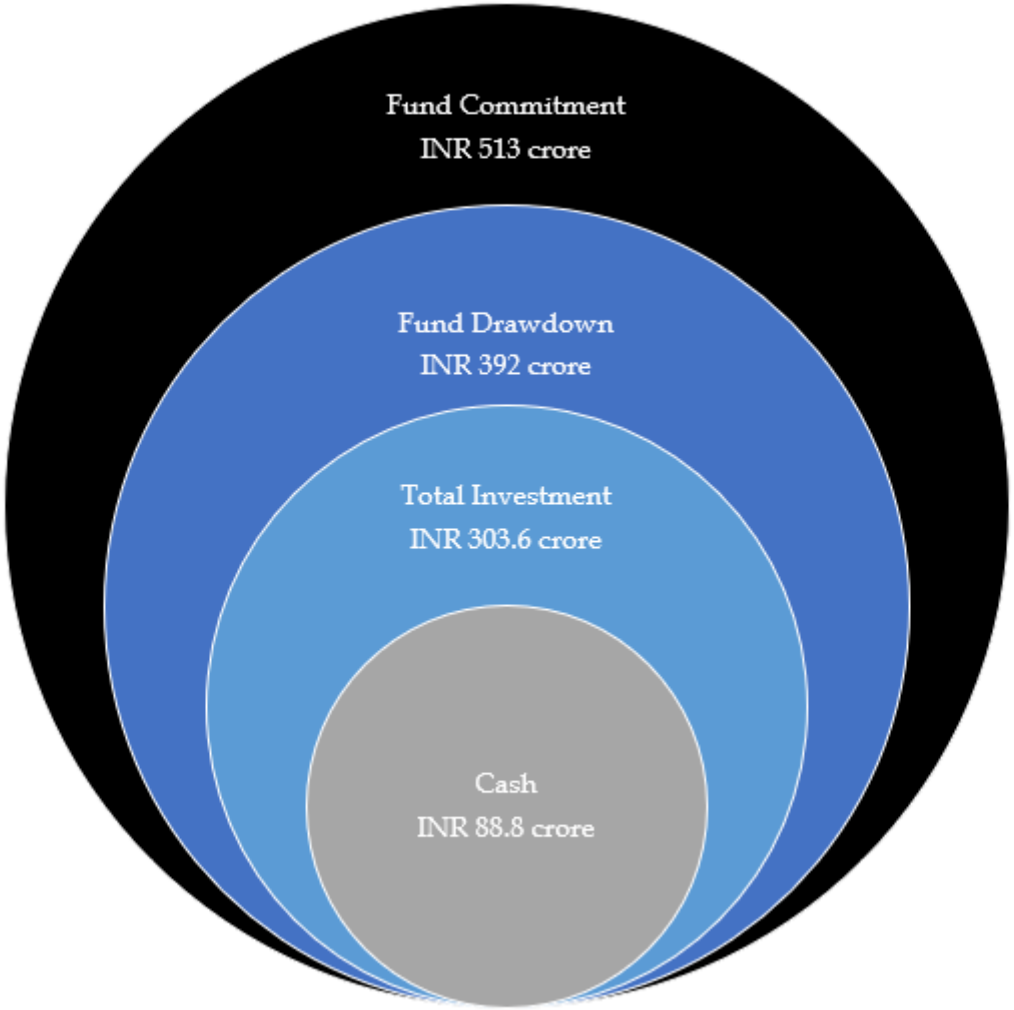
Namril Shah

- More than 3 years of experience in audits and taxation for private and listed entities
- Rank holder CA with graduation from R.A. Podar College

Part IV - ValueQuest S.C.A.L.E. Fund Update

November 2023

Fund Details



As on Sept 30th, 2023

Investee Companies – Overview I

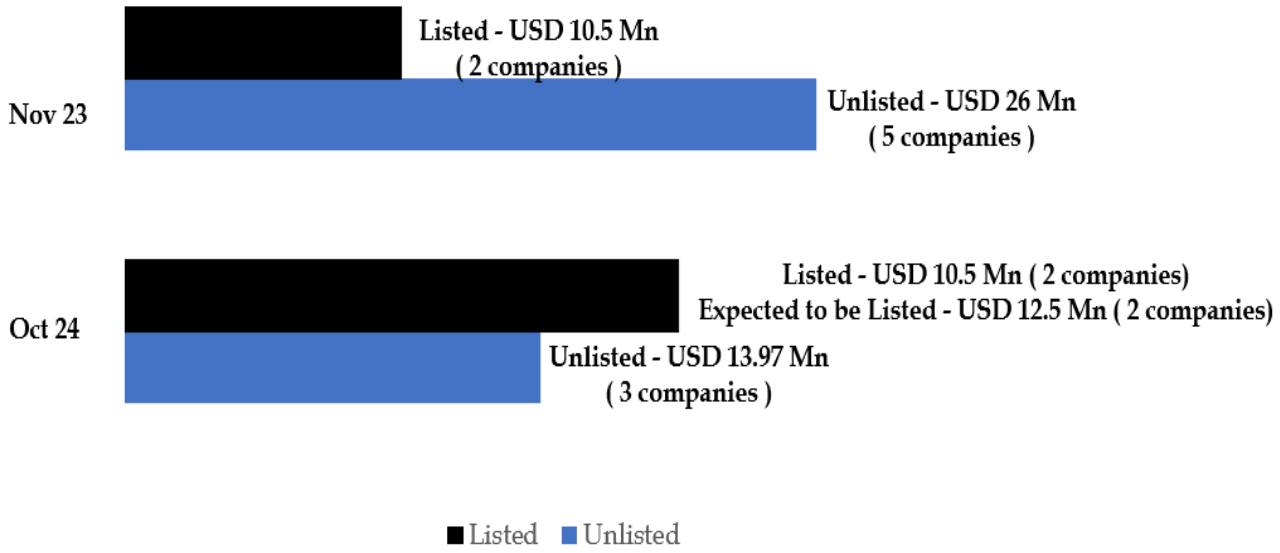
Sr. No.	Company name	Description	Vintage
1	Waaree Energies	Most cost-efficient solar module manufacturer in India with dominant market share with strong demand tailwinds.	July 2023
2	Wow Momo Foods	Fastest growing home-grown QSR player with diverse product offering.	June 2023
3	Veeda Clinical Research	Largest independent clinical research company with presence across the value chain.	May 2023
4	RR Kabel	Amongst top 5 player in wires and cables industry with a 9% market share	August 2023
5	Zaggle Prepaid Ocean Services	Among largest players in spend management and prepaid card issuance with strong, sector-agnostic network	August 2023
6	PSL Retail (Purple Style Labs)	One-of-a-kind high end luxury fashion retailer bringing together multiple fashion houses via both online and offline presence.	March 2023
7	August Jewellery - Melorra	Niche jewelry player with varied product designs in a larger and growing industry.	April 2023

Investee Companies – Overview II

Sr. No.	Company name	Absolute amount invested (INR crore)	Primary / Secondary	FY23E Revenue (INR crore)	FY23E EBITDA (INR crore)
1	Waaree Energies	50	Primary	6,860	835
2	Wow Momo Foods	75	Primary	411	2.6
3	Veeda Clinical Research	50	Primary	410	105
4	RR Kabel	50	Secondary	5,575	320
5	Zaggle Prepaid Ocean Services	37.6	Primary + Secondary	241	46
6	PSL Retail (Purple Style Labs)	25	Secondary	376	(24)
7	August Jewellery, Melorra	16	Primary	622	(157)

>60% of the current investments expected to be liquid by Oct 24

Sr. No.	Company Name	Target IPO timeline	IPO Status
1	Waaree Energies	Before Mar-24	Banker Appointed
2	Veeda Clinical Research	Jun-24	Banker Appointed
3	Wow Momo Foods	Mar-25	



Waaree Energies Ltd

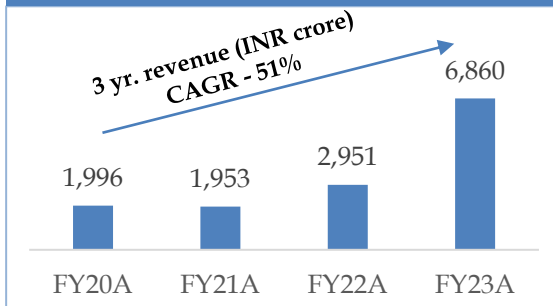
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WAAREE®

Deal Contours

- Sector: Industrials
- Deal type: Private
- Date of investment: Jul'23
- Investment: INR 50 crore

Business and Financial Overview

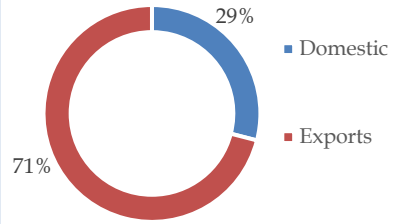


- Waaree is the largest and the most capital efficient solar module manufacturer in India and among top 5 players globally. Current order book of ~INR 40000 crore (6.1x FY23 revenue)
- Revenue grew by 51% CAGR between FY20-FY23, driven by growing domestic and international demand, regulatory incentives, diversification of supply chain (China + 1). PAT has grown >10x to INR 500 crore in FY23
- Waaree has scaled up its module capacity from 2GW in FY22 to 7GW as of FY23 (9GW Aug 23); effective utilization at 49% leaves substantial room for growth

Investment Thesis

- Climate change treaties aimed at net zero emissions norms are accelerating transition towards renewable energy especially solar. In next 8 years India & US is seeing huge demand opportunity as US increasing its solar capacity from 140GW to 500GW & India increasing its solar capacity from 65GW to 330GE by CY30. India & US total market for next 8 years is ~INR 16 lakh crore
- Significant change in regulations in India (BCD & PLI) & US (IRA & China+1) favouring Indian players & Waaree has become huge beneficiary of it. Waaree current order book is INR 40,000 crore of which INR 37,000 crore is from US
- Backward-integration plans with 5.4GW cell manufacturing capacity coming up in first half of FY24 & also recent Wafer-to-Module PLI order win of 6GW worth INR 1,923 crore; overall by next 2-3 years it is expected to have 18GW of Module capacity, 11.4 GW Cell & 6 GW Wafers capacity.

FY23A Revenue mix



Growth and Margin Drivers

Execution of existing order book will drive revenue growth

Backward integration into cell manufacturing will improve margins significantly

Commercialization of wafer to module facility to further drive growth & margins

Demand from US, driven by focus on clean energy & enabling legislations such as Inflation Reduction Act

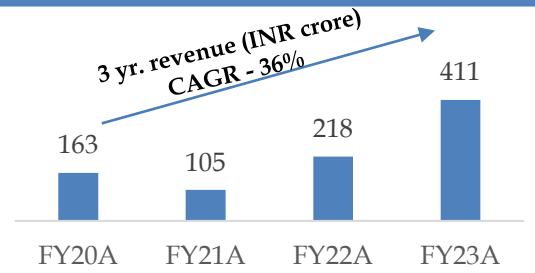
Wow! Momo Foods Pvt Ltd

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Deal Contours

- Sector: Consumer / QSR
- Deal type: Private
- Date of investment: Aug'23
- Investment: INR 75 crore

Business and Financial Overview

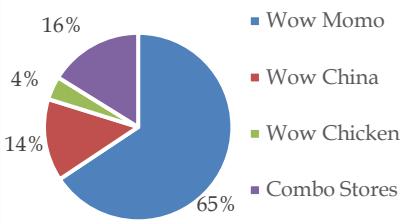


- Wow! Momo is the largest homegrown QSR chain, which has successfully diversified from being a snack focused chain (Momo's) into being a meals QSR franchise (WoW China) and has introduced new concepts like WoW Chicken
- Revenue has grown by 36% CAGR between FY20-FY23, driven by aggressive pan-India store expansion & diversification of cuisine (Chicken/Chinese)
- The company has scaled up its store count from 236 in FY20 to 581 in FY23, with ample scope for further penetration, especially in Tier 2+ cities

Investment Thesis

- INR 17,000 crore Indian QSR industry expected to grow by ~20% CAGR, reaching ~INR 43,000 crore by FY27, driven by changing food consumption habits, favorable demographics, increase in per capita income and shift to organized segment based on hygiene and convenience
- Has built scale (550+ stores) and is expanding rapidly across brands and offering quality and affordably-priced products
- Established omnichannel presence, including multi-format stores and app-based delivery to expand customer touchpoints
- Management depth includes professional team which has proven track record of scaling other QSR brands across timelines

FY23E Revenue Mix



Growth and Margin Drivers

Rapid store expansion in underpenetrated Tier 2/3/4 cities to drive next leg of growth and margin expansion

Category expansion via Wow! China and WoW ! Chicken to further add growth & improve margins (upon scale)

Diverse product offerings and operational synergies offered by combo stores will augment scale and improve margins

Centralized procurement for kitchens to improve vendor discounting and rationalize costs

Veeda Clinical Research Ltd

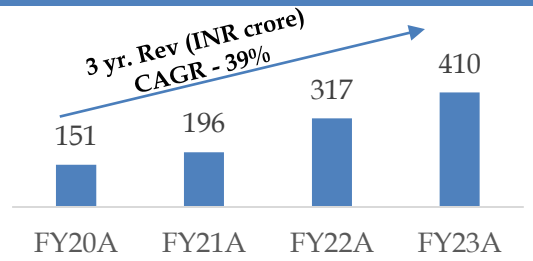
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veeda clinical research

Deal Contours

- Sector: Pharmaceuticals / Clinical Research
- Deal type: Private
- Date of investment: May'23
- Investment: INR 50 crore

Business and Financial Overview

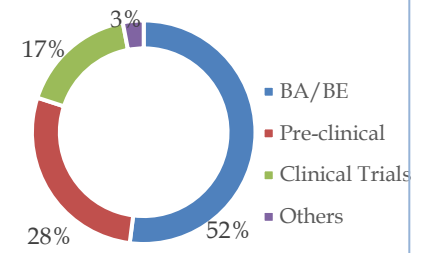


- One of the largest independent Clinical Research Organization (CRO) in India with end-to-end capabilities
- 39% Revenue CAGR between FY20-23 driven by higher utilization, improving realization and strategic acquisitions; 78% EBITDA CAGR between FY20-23
- Scaled up its bed capacity from 433 in FY20 to 588 in FY23; utilization in the range of 60-65% implying significant headroom for growth

Investment Thesis

- Of the USD 64bn global CRO market India's share at $2bn to grow faster on account of conducive regulatory environment
- Share of outsourcing of clinical activities to rise driven by factors such as growing regulatory scrutiny, rising drug commercialization costs and higher patent expirations of blockbuster drugs.
- Veeda is one of the few end-to-end CRO's (from pre-clinical to post marketing services) focusing on regulated markets, having multiple therapy experience (oncology, cardiac, respiratory etc.) and an impeccable regulatory clearance track record.
- Caters to well diversified customer base (650+) across mid/large pharma, biopharma, agchem and medical device companies.

FY23E Revenue mix



Growth and Margin Drivers

Ramp-up of capacity utilization in healthy volunteer (BA/BE) studies on account of rising enquiries from customers.

Increased traction in patient studies (core clinical trails) with few contract wins on the back of enabling regulatory environment.

Rising share of complex studies driving better realizations and margins

Overall consolidation in the industry opening-up attractive inorganic growth opportunities via acquisitions

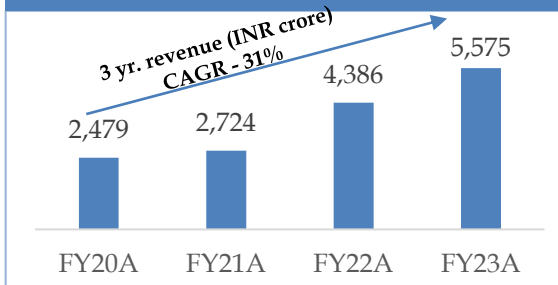
RR Kabel Ltd

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Deal Contours

- Sector: Industrials / Wires & Cables
- Deal type: Pre-IPO
- Date of investment: Aug'23
- Investment: INR 50 crore

Business and Financial Overview

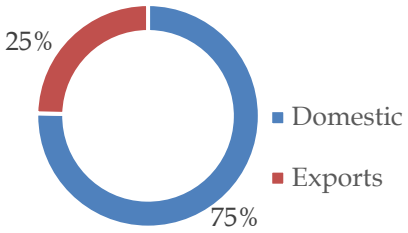


- RR Kabel is among top 5 players in Wires & Cables industry in India with 9% revenue market share.
- RR Kabel is fastest growing in industry with revenue growth of 31% CAGR between FY20-FY23, driven by overall housing demand, capacity expansion, aggressive growth of distribution footprint leading to market share gain
- One of the largest export player in Wire & Cables in India

Investment Thesis

- Indian Wires and Cables industry was INR 65,000 crore in FY22 and expected to grow @13%, reaching INR 1,20,000 crore in FY27, driven by residential real estate demand, strong government capex, shift to organized market & low per capita electricity consumption
- $2bn (FY23E) export market expected to grow rapidly at 20% CAGR till FY26 due to favorable regulation in US & alternative sourcing (China +1) requirements
- RR Kabel is expected to maintain growth above industry average over next few years driven by product portfolio, geography and distribution expansion.
- Significant margin expansion is expected, on the back of improving pricing power, capacity expansion in cables business and high value exports

FY23E Revenue mix



Growth and Margin Drivers

Cables: 2x capacity expansion in cables division to drive scale and higher margins

Housing wires: Pricing power, operating efficiencies, scale driven margin expansion

Exports: Move towards higher margin geographies and products (eg. cable exports to USA)

FMEG business ramp up to be driven by product portfolio improvement and premiumization

Zaggle Prepaid Ocean Services Ltd

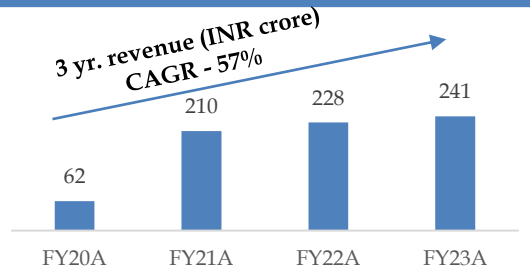
VALUEQUEST

Zaggle

Deal Contours

- Sector: SAAS & Fintech
- Deal type: Pre-IPO
- Date of investment: Aug'23
- Investment: INR 37.5 crore

Business and Financial Overview

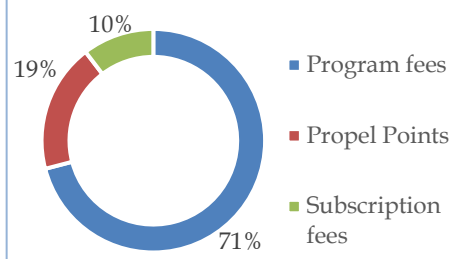


- Zaggle provides tech-enabled solutions which helps Indian corporates track and analyze expenses on employees' perks, channel incentives as well as branch / retail spends. Zaggle originates through the SAAS model but makes money as the actual spends happened through Zaggle co-branded cards
- Revenue has grown by 57% CAGR between FY20-FY23, driven by expansion in customer base and higher spending on cards by its users. Revenue growth in FY21-23 impacted by COVID but tracking well in FY24
- The company has scaled its overall customer base from 427 in FY20 to 2,600 in Q1FY24.

Investment Thesis

- Corporates spends on employee and channel incentives as well as retail/branch corporate spends is a large addressable market and customers are looking for software-based solutions for tracking and analyzing spends.
- Zaggle is a leading Fintech / SAAS player providing tech enabled solutions as a SAAS product at affordable cost. Zaggle monetization is through actual spends on co-branded prepaid / credit cards. Customer adoption has been strong including top Indian corporates as well as MNCs.
- It has reached critical mass of 2600 corporate clients offering unique opportunity to cross sell its product offerings (currently only 15% corporates use multiple products). Introduction of new product offerings – Corporate credit cards to drive scale

FY23E Revenue mix



Growth and Margin Drivers

Significant ramp-up in client additions & spends on its new platform offering Zoyer

Roll out of its product among larger employee base of its existing clients & also cross sell opportunities of various products.

Increased penetration amongst corporates to drive scale benefits

Tie-up with banks/corporates in terms of software supports to drive growth at minimal additional cost

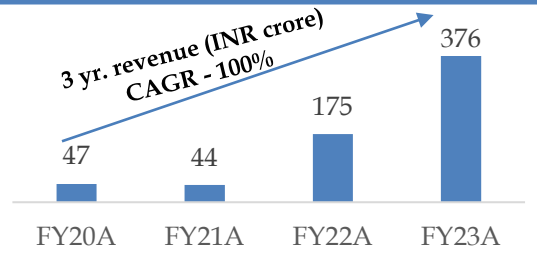
Purple Style Labs Pvt Ltd

PSL
PURPLE STYLE LABS

Deal Contours

- Sector: Retail
- Deal type: Private
- Date of investment: Jun'23
- Investment: INR 25 crore

Business and Financial Overview

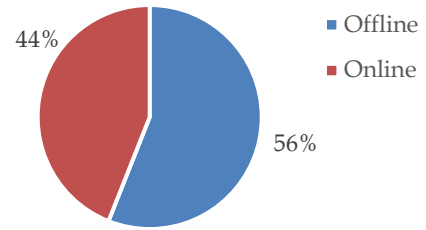


- Purple Style labs is a luxury designer wear retail platform with online & offline presence under the brand Pernia's Pop-Up. He is largest aggregator with ~more than 1000 designers under its platform
- Revenue has grown by 100% CAGR between FY20-FY23, driven by store expansion, 5x growth in no. of orders and increasing average order value
- The company has scaled its offline presence by adding sqft from 31000 (FY20) to 78000 stores (FY23)

Investment Thesis

- Indian branded ethnic wear market expected to reach ~INR. 400bn by FY25, growing by 18-20% between FY20 and FY25, driven by shift to organized market, increasing per capita income, higher fashion awareness and favorable demographics
- In a growing premium & luxury fashion market, Purple Style Labs is the largest player yet has only ~1% market share given the largely unorganized market. It has consolidated 1,000+ designer brands on one platform across apparel, accessories, fashion jewelry and home categories offering a wide choice to customers
- Company targets offline expansion by 40000-50000 sqft each year which will result into higher growth in business
- PSL is a significant export player with ~35% of revenue comes from export out of which ~28% is from US market
- Strong management team with relevant experience having more than a decade's experience

FY23E Revenue Mix



Growth and Margin Drivers

Increasing per capita income thereby resulting in higher spends on luxury/premium wear

Company is expanding into adjacent lifestyle categories aiming for higher wallet share from the customers

Continuous store expansion with healthy margins; Looking to increase their AOV from INR 65,000 to >100,000 to improve scale and profitability

PSL now has started tying up with designers via backward integration by procuring higher inventory on books with better take rates

August Jewellery Pvt. Ltd. (Melorra)

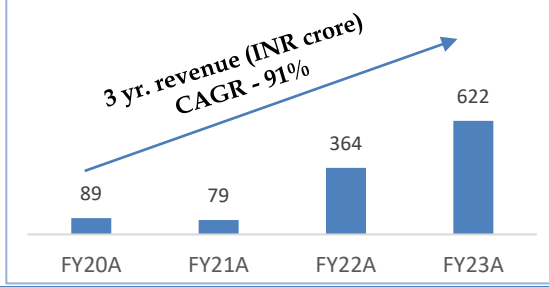
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MELORRA

Deal Contours

- Sector: Consumer / Jewellery
- Deal type: Private
- Date of investment: Apr'23
- Investment: INR 16 crore

Business and Financial Overview

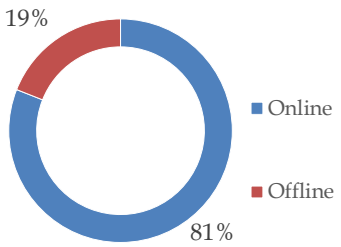


- Melorra is a fast-growing retailer in the $50bn 'everyday Jewellery wear' market with an omnichannel presence
- Revenue has grown from 89 crs in FY20 to Rs. 622 crores in FY23, driven by store expansion, marketplaces & rising Average Order Value
- While it has its virtual presence through its own D2C platform and various marketplaces, it also operates 22 company owned stores

Investment Thesis

- Melorra, with its light, fashionable & affordable jewelry is well positioned to tap the demand for 'everyday Jewellery' wear which is poised to be a $50bn market opportunity by 2026
- It operates an inventory light & asset light model - with digital designs & 3D printed custom manufacturing capabilities. Besides, it has demonstrated its wide reach with 2,500+ towns served
- Top management with relevant experience in premium brands like Tanishq, Titan, Kaya.

FY23E Revenue Mix



Growth and Margin Drivers

Growing offline presence by opening more experience centers (typically a higher margin business channel)

Increase in share of high margin diamond studded Jewellery through offline stores

Transitioning from Company owned to Franchisee owned to improve scale while being capital efficient

Increase in AOV and reduction in marketing spends to improve margins

Deal Pipeline

No.	Company Description	Sector	FY23 Revenue	FY24E Revenue	Stage
1	NBFC in the impact MSME lending space	BFSI	630*	1,000*	Growth
2	Subscription based rental furniture and appliances player	Consumers	121	220	Growth
3	EMS player in the PCB manufacturing and assembly space	Manufacturing	189	240	Growth
4	Leading electric bus OEM player	EV	586	893	Growth
5	Leading manufacturer of energy, defence, aerospace, energy, oil and gas industries products	Manufacturing – Engineering Products	250	340	Pre-IPO
6	New age omnichannel kitchen appliances maker	Consumers	312	382	Growth
7	Full stack home interior designing player	Consumers	194	450	Growth
8	Leading tile manufacturer and distributor from Western India	Manufacturing	736	825	Pre-IPO
9	Leading NBFC arm in the affordable housing loans	BFSI	1,438*	1,890*	Growth
10	One of the largest independent ready-mix concrete company in India	Manufacturing	1,457	2,011	Pre-IPO

**Refers to the AUM*

THANK YOU



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