



Axis Growth Avenues AIF - I

A Scheme of Axis Alternative Investment Fund - Category II

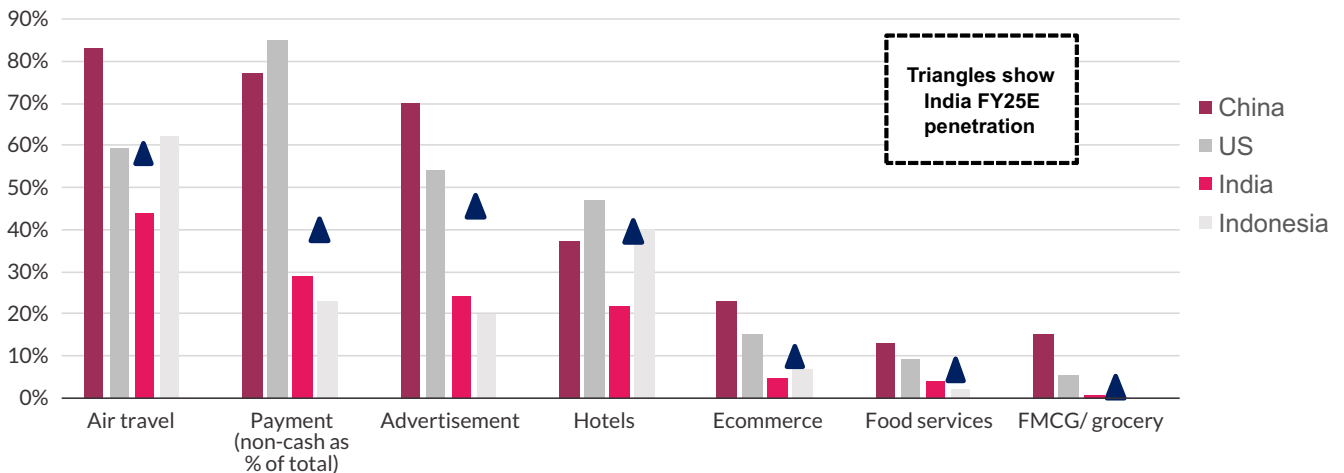
Portfolio seeks to capture High Growth Mid-Late Stage Opportunities



AXIS GROWTH AVENUES AIF - I

Capitalize on the exponential growth in the Indian digital economy by investing in mid-to-late stage high growth companies with scalable business models

- India's digital economy is expected to grow 9x from \$75 B currently to ~ \$639 B in 10 years.
- Home to one of the largest smart phone bases with 600 M+ users.
- Large headroom for growth across vertical when compared with tech-savvy nations like USA and China.



- The cumulative valuation of Indian startups has grown from \$10-20 B in 2014 to approx. \$240+ B in 2020.
- Strong capital inflows with approx. \$47.5 B raised in CY2020.
- Home to ~100 unicorns and soonicorns, a growing secondary market with upcoming IPOs.

A UNIQUE SYNERGY TO BUILD A MARQUEE PRIVATE MARKET PORTFOLIO



One of the leaders in managing large public market portfolios & Investing in unlisted companies delivering superior business performance such as NSE, SBI General, Bikaji Foods.



Strong connects with unicorns & soon icon founders and VCs thus enabling exclusive access as venture partners to this fund.

DEFINED INVESTMENT STRATEGY

SECTORS

With significant growth potential & unmet present demand

BUSINESS MODEL

Asset light, rapidly scalable with significant entry barrier

MANAGEMENT TEAM

Highest level of integrity, executional capability and vision

EXIT PLAN

Detailed exit plan - IPO, strategic sale, secondary exit

SECTOR FOCUS

Financial Services

- Razorpay
- Bharat Pe
- Policy Bazaar

Technology

- Freshworks
- CleverTap
- Druva

E-commerce

- Meesho
- Nykaa
- Lenskart

EdTech

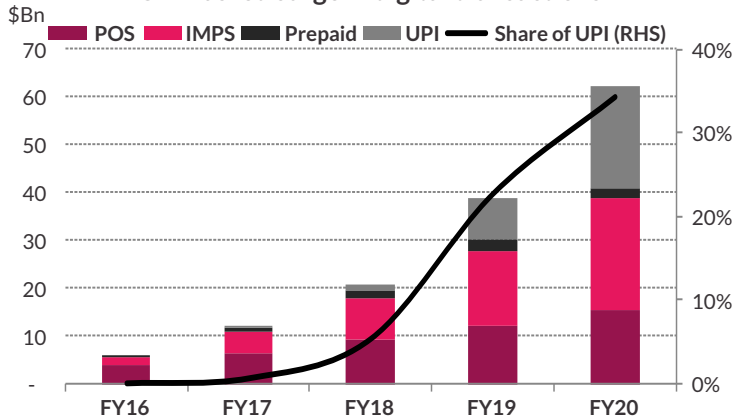
- Byju's
- Unacademy
- upGrad

*Company names are for illustrative and indicative purposes only. Actual holdings may differ.

FINTECH

Digital payments have grown 10.5x in 5 years; making up 30% of all retail transactions from just 5% in FY16.

UPI has led surge in digital transactions

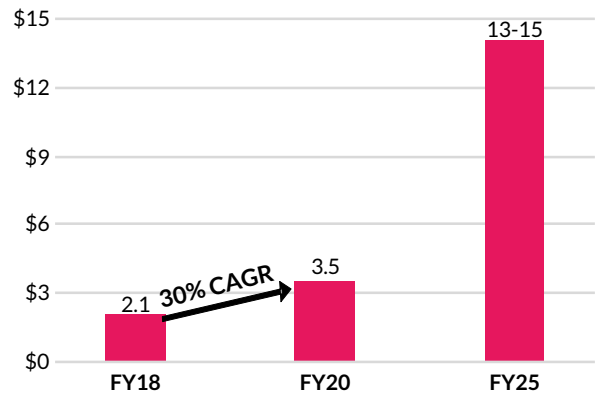


Source: Credit Suisse & Axis AMC Research as on March, 2020.

TECHNOLOGY

Digital payments have grown 10.5x in 5 years; making up 30% of all retail transactions from just 5% in FY16.

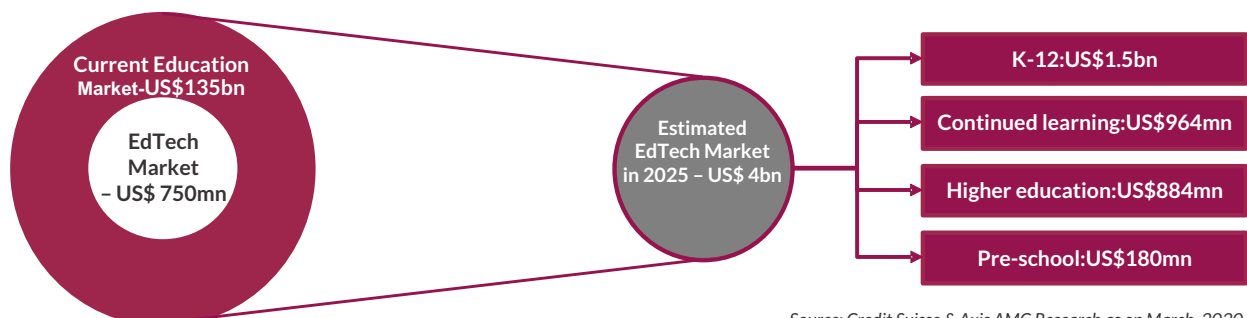
Indian SaaS Revenues (US\$ bn)



Source: Credit Suisse & Axis AMC Research as on March, 2020.

EDTECH

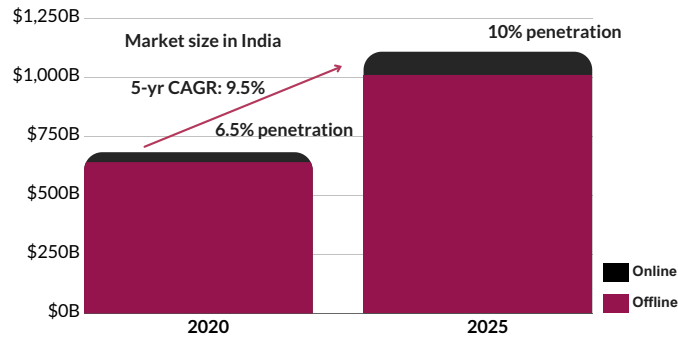
Cheap computing, internet access, innovation in pedagogy buffered by the accelerated adoption due to COVID-19 has boosted business opportunity in the EdTech sector.



Source: Credit Suisse & Axis AMC Research as on March, 2020.

E-COMMERCE

With online penetration growing from 6.5% to 10% by 2025, the market size can be \$100 B.
China presently has 30% market penetration



Source: Credit Suisse & Axis AMC Research as on March, 2020

KEY TERMS

Name	Axis Growth Avenues AIF I	Capital Commitment	Class A Units \geq INR 1 Cr and < INR 5 Cr Class B Units \geq INR 5 Cr and < INR 10 Cr Class C Units \geq INR 10 Cr
Category	SEBI Registered - Category II AIF	Upfront Contribution	On signing of Contribution Agreement - upto 35% of the Capital Commitment
Structure	Close ended. (All contributors will be locked-in with no intermediate redemption facility available)	Commitment Period	12 months from Final Closing, may be extended for two additional periods of six months each
Target Size	INR 500 Cr + INR 500 Cr (Green Shoe)	Set Up Fee	Upto 2% of Capital Commitment
Sponsor	Axis Trustee Services Limited	Management Fee	Class A Units 2% p.a. Class B Units 1.75% p.a. Class C Units 1.5% p.a. (Management Fee to be charged on the aggregate capital contribution during Commitment Period and on the aggregate invested amount after the Commitment Period)
Trustee Name	IDBI Trusteeship Services Limited	Preferred Return (Hurdle)	12% (p.a. IRR)
Investment Manager	Axis Asset Management Company Limited	Carried Interest (Defined as Additional Return in the PPM)	15% (without catch up) (Carried Interest for the Investment Manager)
Investment Manager's Commitment	2.5% of the corpus or INR 5 Cr (whichever is lower)		
Custodian	Axis Bank		
Fund Legal Counsel	Khaitan & Co		
Tax Advisors	PricewaterhouseCoopers		
Term	5 Years from Final Closing, may be extended for two additional periods of one year each		

For detailed information please refer the Fund PPM.

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