www.waterfieldadvisors.com

Gateway to India

Invest in the world's fastest growing economy with India's leading advisory firm

Insight with Integrity

WATERFIELD

Cultural diversification meets investment diversification

Waterfield is India's largest, independent Multi-Family Office and Wealth Advisory Firm

We advise on USD 4.5 billion of assets
on behalf of 200 prominent business families
whom we serve from our 7 offices

Founder's Message

Waterfield Advisors was started 12 years ago in India with a vision to pioneer a new business model in wealth advisory, one that was based on three fundamental pillars - client-centricity, transparency and a no conflict of interest approach.

Having worked for 17 years in financial services in Emerging Markets and heading a Private Bank in India, when I founded Waterfield, I believed that there was a need for an advisory firm that was truly aligned to the needs of clients and investors. A firm that went beyond traditional investment management and that provided a more holistic suite of services, across succession and estate planning, business advisory, family governance and philanthropy to clients.

A decade later, the Waterfield brand embodies these values; a brand serving the financial well-being of our clients. We have built long term client relationships as a trusted advisor and supported families inter-generationally, in their dealing with complex issues around the creation and preservation of their wealth. As custodians of their wealth, we serve as a bridge between our clients' vision for their legacy and their present reality. Tall and firm, this bridge offers a deep connection for enduring relationships and a gateway to the future for newer opportunities.

Our advisory platform is true open architecture, with the core firmly centred around risk management, strong data analytics and technology. A strong bent towards good research, a deep understanding of local markets and robust institutional relationships, allows us to create bespoke solutions. As an organisation we are open to learning, encouraging diversity of thought and people to build a culture of inclusiveness and collaboration.

We are also deeply conscious of our commitment to our community. As the first Wealth Management company in Asia to be a signatory to the United Nations Principles for Responsible Investing (UNPRI), we are committed to helping our clients align their investments to positive societal outcomes. Furthermore, our philanthropy and impact practice works with clients in the areas of strategic grant giving, innovative development financing, impact investments and ESG integration in their investment decision making.

As we continue our journey, to grow beyond our shores in building a strong, trusted and independent global financial services brand, we invite you to be a part of our award-winning advisory platform to experience a new way of managing wealth.

Soumya Rajan
Founder and CEO

Invest in a resilient economy

India is among the most preferred investment destinations in the emerging world. In light of the ongoing economic reopening, continued reform momentum, long-term demand drivers and favourable earnings growth prospects, India saw its highest ever foreign inflows of USD 83.5 billion in FY2022, bucking a global downtrend faced by many emerging markets and mature economies.

The crisis sparked by the pandemic has pushed structural reforms and trade actions which should support growth and enable trade and investment for the long horizon. Some examples of these include the new Labour Laws, production-linked incentives for 10 sectors, liberalization of foreign ownership in key sectors, and an introduction of a bad bank. Further, the Union Budget announced by the Finance Minister in February 2021 clearly signaled a pro-development, high-growth agenda required to meet the aspirations of the world's largest workforce, boost productivity and competitiveness and capture new frontier opportunities.

Digital innovation and automation in logistics, financial services, retail, power and government services as well as enhanced digital communication via high-speed affordable internet access could further spur new business models of consumption in healthcare, education, agriculture, financial services; keeping India among the highest outperformers across the emerging markets.

An increase in renewable capacity via adoption of affordable and scalable technological advancements underlines India's strong commitment to lowering the carbon footprint despite having among the lowest per capita carbon emissions in the world. As India transitions from fossil fuel to renewable energy, the National Action Plan on Climate Change (NAPCC) and other climate policies are pushing for a market-based mechanism for carbon efficiency which is opening up India's USD 750 billion energy market to investments in new, disruptive, cross-sector technologies. India's target of shifting 100% of car sales to electric vehicles by 2030 is also expected to open up investment opportunities of nearly USD180 billion, not only in the vehicles, but also in supporting services such as charging infrastructure and battery manufacturing.

400 Million middle class people

GDP of
$8.3 Trillion
by 2030 will make India the 3rd largest economy in the world

Home to 102 Unicorns

This makes India the 3rd largest startup ecosystem in the world after US and China

Renewables

India to increase capacity from 158 GW to 450 GW by 2030

9¢/GB of Data

India has the lowest cost of 1 GB data in the world, enabling a strong digital economy

Why India?

Mars

India is 1 of 4 nations to successfully reach Mars on its first attempt

Internet Users

692 Million Internet Users; Expected to reach 1 Billion by 2030

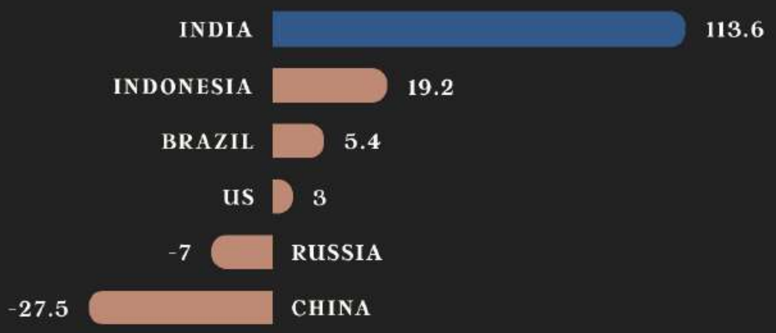
#142 to #63

India rose 79 ranks in 'Ease of Doing Business' rankings in 6 years

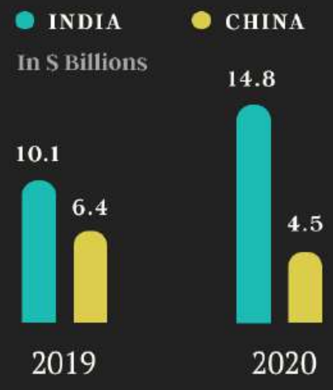
1.2 Billion

Indians enrolled in the world's largest biometric digital identity program

Incremental Working-Age Population 2019–2030E (in Millions)



Sovereign wealth fund investments in India have outpaced China over the last two years



Data sources available upon request

Among the

Top 2 Performing Market

in 10 of the last 18 years (compared to major world equity markets)

< 5%

Household assets in equities

No. 2

among Emerging Markets on FDI Confidence Index

1.5 Billion

Average daily digital transactions expected by 2025

2nd Highest Private Equity Investments

India continues to be the second-largest deal market in APAC

$1 Trillion

Manufacturing opportunity by 2025

$200 Billion

E-tail opportunity by 2025. Market share expected to grow from 4% to 11%

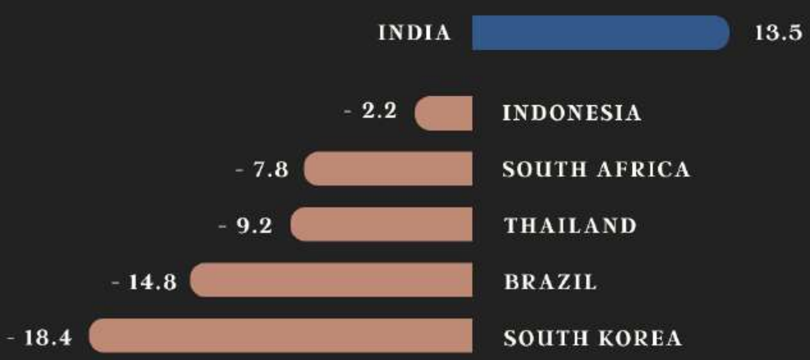
Microfinance lending crossed

$35 Billion

reaching 44 million un-banked people

Foreign Portfolio Investments

December 2019 to December 2020 | In $ Billions



$642 Billion

India's current foreign exchange reserves

$177 Billion

No. 1 sourcing destination for IT-BPM

Data sources available upon request

India's growth is largely driven by consumption (60% vs. 40% in China). The India consumption story will continue to play out over the next decade, albeit with some changes. A few key drivers will shape the future of consumption. According to a Bain & Company report, rising incomes and 190 million new middle and high-income households will drive growth of 2-2.5x in essential products (food & beverage, transport, communication, personal care, apparel) and 3-4x higher spend on services (health, education, travel, entertainment, household goods and services).

Urban consumption will be more dispersed allowing for the emergence of unique products and brands that will be able to cater to different customer segments at scale. 77% of the population by 2030 will be millennials and Generation Z, who will spend more than their parents. They will also be more digitally connected, more informed about brands, more influenced by the online community and more savvy in their purchasing habits.

Technology will continue to propel new business models to unlock consumption opportunities through digitized services, omni-channel strategies, curated subscriptions models, sharing economies and marketplaces.

The public and private sector are both driving digital growth. The India Stack is hailed among the best open-source technology platforms built to advance an entire nation. With one of the lowest data costs in the world, telecom operators turbocharged internet subscriptions and data consumption over the last three years. A McKinsey Global Institute analysis found India to be digitizing faster than any of the 17 mature and emerging countries in its study, (save Indonesia), with plenty of room to grow.

India is one of the last large markets that is waiting to be truly discovered

Top 10 economies' nominal GDP

In USD Trillion

Rank	1981	1991	2001	2011	2020E	2030E	USD tr
1	United States	United States	United States	United States	United States	United States	33.3
2	Japan	Japan	Japan	China	China	China	28.3
3	Germany	Germany	Germany	Japan	Japan	India	6.5
4	France	France	United Kingdom	Germany	Germany	Japan	4.0
5	United Kingdom	United Kingdom	France	France	France	Germany	4.0
6	Italy	Italy	China	United Kingdom	United Kingdom	United Kingdom	2.9
7	Canada	Canada	Italy	Brazil	India	Brazil	2.8
8	Mexico	Spain	Mexico	Italy	Italy	France	2.5
9	China	China	Canada	Russia	Brazil	Italy	1.6
10	Spain	Brazil	Spain	India	Canada	Canada	1.6

Source: UBS

While new digital ecosystems are already starting to address pain points in healthcare, lending, education, agriculture, retail and logistics; digital adoption by businesses within industries has been scattered and uneven. As per a recent McKinsey India article, digital application could double GDP of core digital sectors by USD 355 to 450 billion, and new digitizing sectors could each create USD 10 to 150 billion by 2025 of additional value.

Manufacturing is another area of growth where India is yet to realize its full potential. While India is favourably positioned because of its large workforce and relatively low cost of labour, it needs to create a more robust manufacturing ecosystem.

Both external push factors and internal pull factors have the potential of transforming India into a global manufacturing hub. India has the potential to scale up manufacturing to USD 1 trillion by 2025 by capitalizing on four major opportunities: diversification of global supply chains as companies look at a China+1 strategy, import substitution, production to meet local demand and contract manufacturing.

Electricals & electronics, auto components, pharmaceuticals, chemicals, textiles are more near-term beneficiaries poised to take advantage of the supply chain diversification. However, as India becomes a more trusted manufacturing destination supported by pro-investment policies, other industries will also achieve global scale and competitiveness.

Philanthropy in India

Structured, Sustainable and Impactful

Philanthropy in India holds immense promise in the 21st century: giving is growing with a lot more structure, gaining visibility and effecting much needed change across India.

Despite the growing significance and scale of philanthropy, India has 220 million people living below the global poverty line of USD 1.90 per day and 600 million people are at risk due to climate change.

The Opportunity

Philanthropic spending in India is close to USD 9.5 billion per annum. The country's vibrant development sector plays an essential role in disseminating this philanthrophic capital through 3.2 million nonprofits, 2 million social enterprises, several universities, incubators and think tanks. Collectively, these organizations catalyze social and environmental impact at scale.

The Waterfield Way

Waterfield's Philanthropy and Impact Advisory works across the impact spectrum, from venture philanthropy to CSR to innovative finance and impact investment. The team provides multi-dimensional insights to manage the complexity of giving, bridging the gap between the need and the opportunity, thereby catalysing sustainable impact in the lives of millions.

India needs $2.5 trillion to achieve its Sustainable Development Goals targets by 2030

Unbiased Advice

Network Effect

Personalised Approach

Experienced Team

"India is not Calcutta and Bombay; India lives in her seven hundred thousand villages."

Mahatma Gandhi

Experience Award-Winning Service

Helping our clients on their India allocations with bespoke and unbiased solutions

Investment Advisory

Drawing on extensive resources, expertise and technology, we allocate through a risk advisory model and information sharing platform.

Listed Investments

Alternative Investments

ESG and Impact Investments

Philanthrophy

Trusted Insights

Access Waterfield's trusted insights and thought leadership on the economy, markets, asset classes and fund managers.

Monthly Market Outlook

Economic Reports

Product Notes

Analytics & Reports

Our sophisticated analytics platform for risk analysis, reporting, manager selection combines our expertise and technology to provide the insight and visibility needed to make effective decisions.

Proprietary Risk Analysis

Diagnostic Analysis

Waterfield Mobile App

Fiduciary Services

Through our partner network, clients benefit from advice across a full range of tax efficient structures and investments that support their financial plans.

Tax Planning

Structuring Solutions

Jurisdiction Selection

Regulatory Compliance

Awards & Recognition

2020

- Best for Ultra High-Net Worth
  India | Asiamoney Private Banking Awards
- Best for Succession Planning
  India | Asiamoney Private Banking Awards
- Best Family Office - Overall
  Asia | Global Private Banking Awards
- Outstanding Client Experience
  Asia | Global Private Banking Awards
- Best for Family Governance Services
  Asia | Wealth Briefing Asia Awards
- Best Domestic Private Bank
  India | Wealth Briefing Asia Awards
- Best Boutique Private Bank
  India | The Asset Asian Awards
- Excellence in Industry Led Automation
  India | UI Path Automation Awards
- ISO : 27001 – Information Security
  India | Indian Standardisation Organisation

2019

- Asia's Best Investment Advisory Firm
  Asia | Asian Private Banker Awards
- Wealth Manager – One to Watch
  India | Asian Private Banker Awards
- Top Private Wealth Manager
  India | Chambers High Net Worth Guide
- Best Domestic Private Bank
  India | Wealth Briefing Asia Awards
- Best Private Bank – HNWI
  India | The Asset Asian Awards
- Best Boutique Private Bank
  India | The Asset Asian Awards

2018

- Best Boutique Wealth Manager
  India | The Asset Asian Awards
- Outstanding Wealth Manager – Client Relationship and Experience
  Asia | Private Banker International
- Outstanding Private Bank – South Asia – Highly Commended
  Asia | Private Banker International
- Best Family Office Offering – Highly Commended
  Asia | Private Banker International

Contact Information

info@waterfieldadvisors.com | www.waterfieldadvisors.com

Offices

Mumbai Delhi Bangalore Chennai Hyderabad Kochi Goa

Disclaimer

SEBI Investment Adviser

Reg No: INA000001811