

# **360 ONE**

# **Asset**

# **Management**

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# Market Overview



# The Quarter That Was (Q2 - 2024)

The BJP-led National Democratic Alliance (NDA) forms the government with a narrow majority

The RBI maintains a pause on account of uncertainty around food inflation, even though core inflation has slowed down considerably

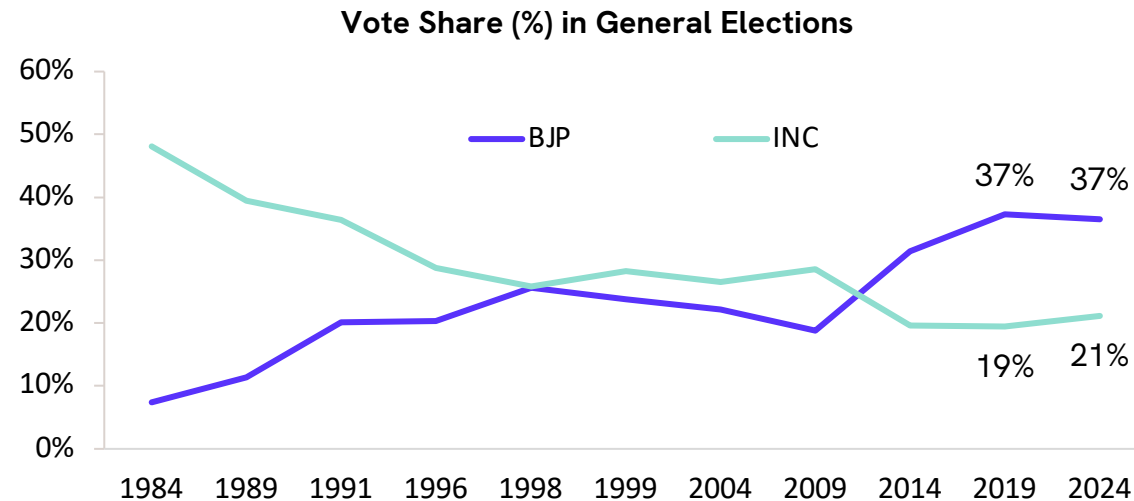
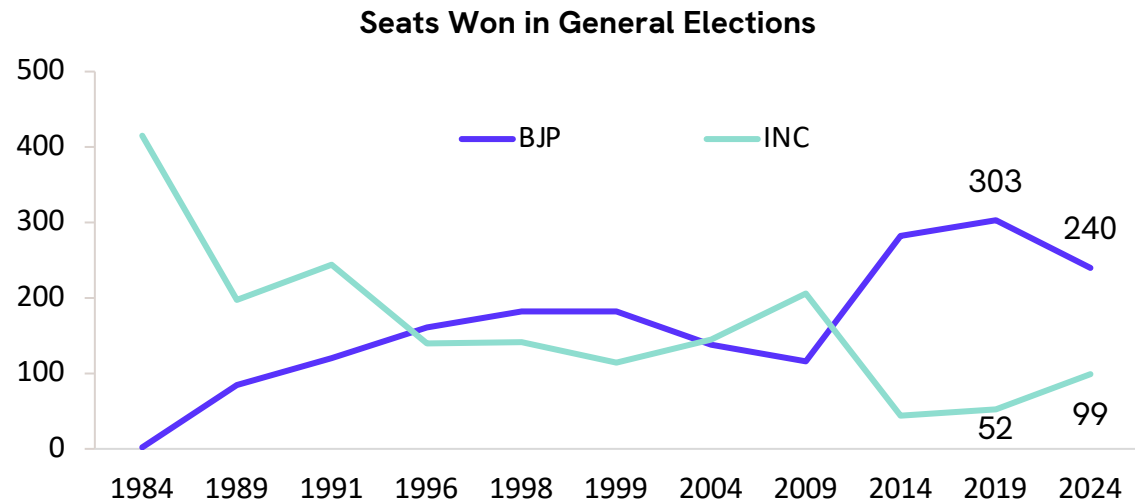
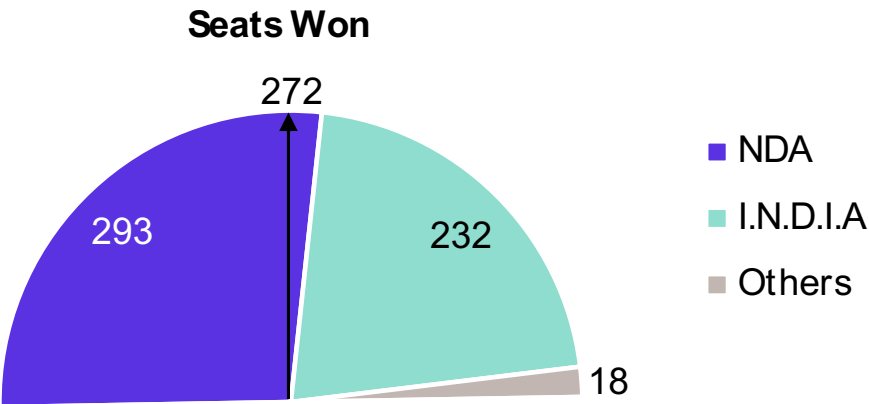
The IMD has forecasted an 'above normal' monsoon at 106% of the long-period average

India's current account turned to a surplus of 0.6% of GDP in the March 2024 quarter

Investment activity remains robust as private sector capital expenditure picks up

Strong macro economic environment supporting premium equity valuations

# NDA Forms The Government With Narrow Majority

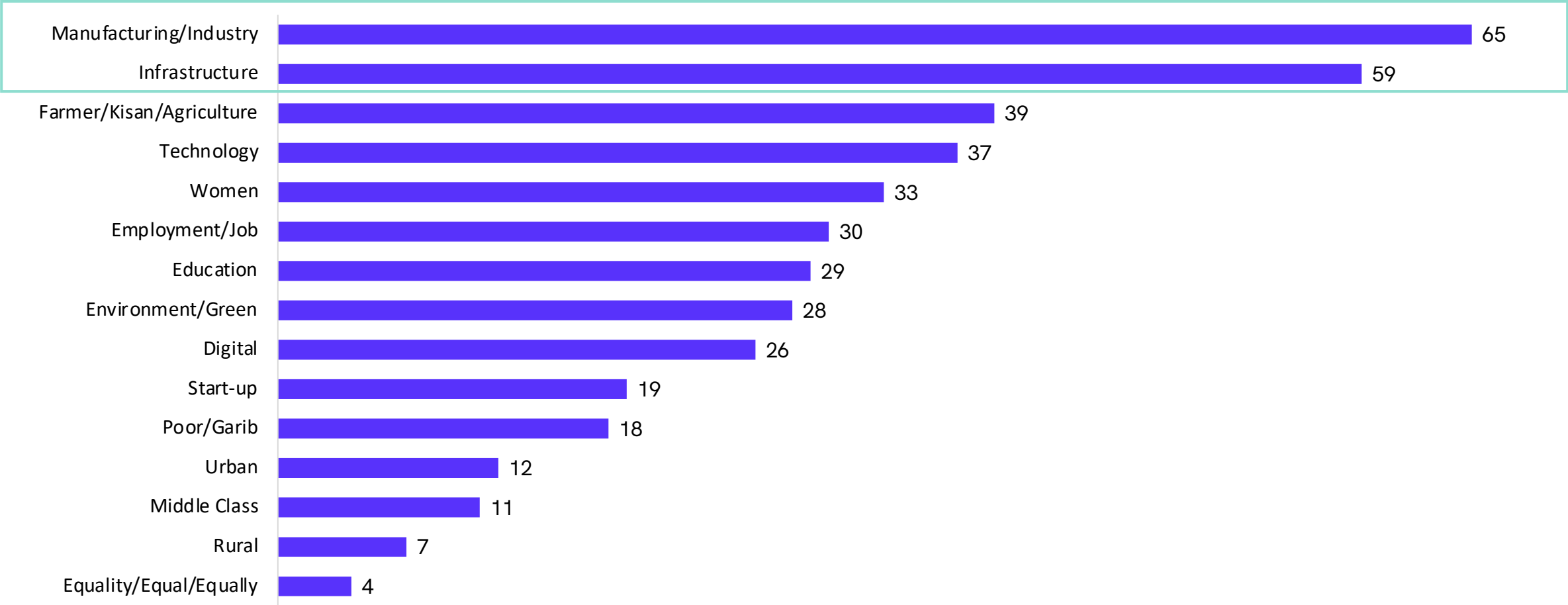


Source: ECI, 360 ONE Asset Research

Note: Coalition numbers are provisional, NDA – National Democratic Alliance, I.N.D.I.A - Indian National Developmental Inclusive Alliance  
BJP - Bharatiya Janata Party, INC – Indian National Congress

# Focus On Infrastructure And Manufacturing Expected To Continue

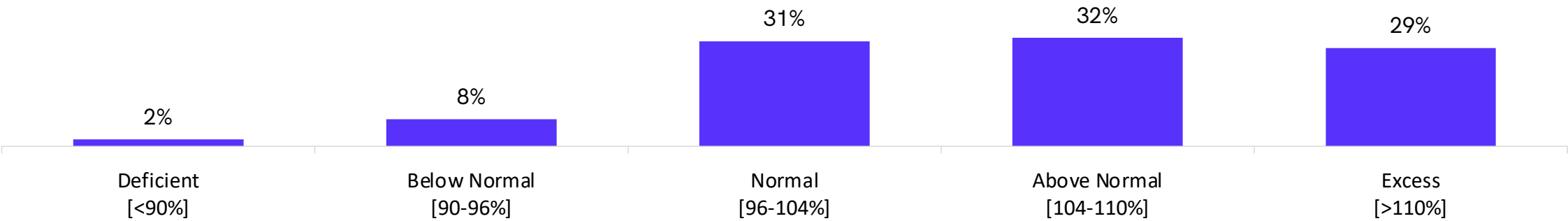
BJP Manifesto - Key Word Count



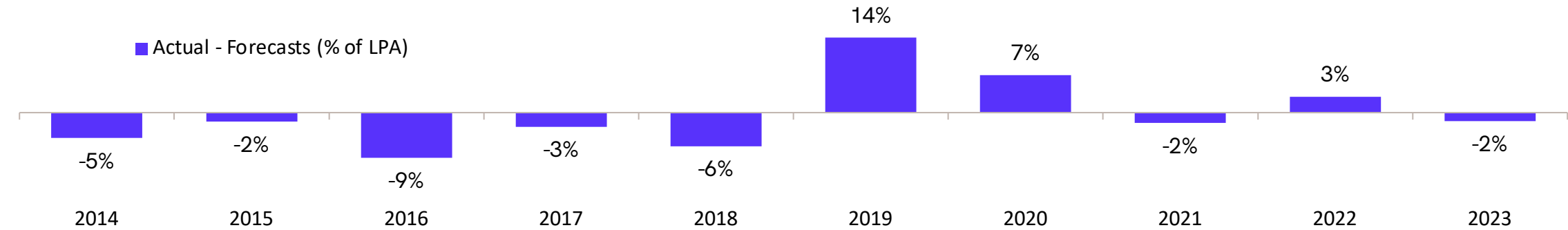
Source: BJP Election Manifesto, 360 ONE Asset Research

# IMD Forecasts The Monsoon At 106% Of The Long-period Average, Assigning A 61% Probability To An Above-normal Or Excess Monsoon

IMD 2<sup>nd</sup> Stage Long Range Forecasts 2024 - Probabilities for Rainfall Range (% of Long Period Average)



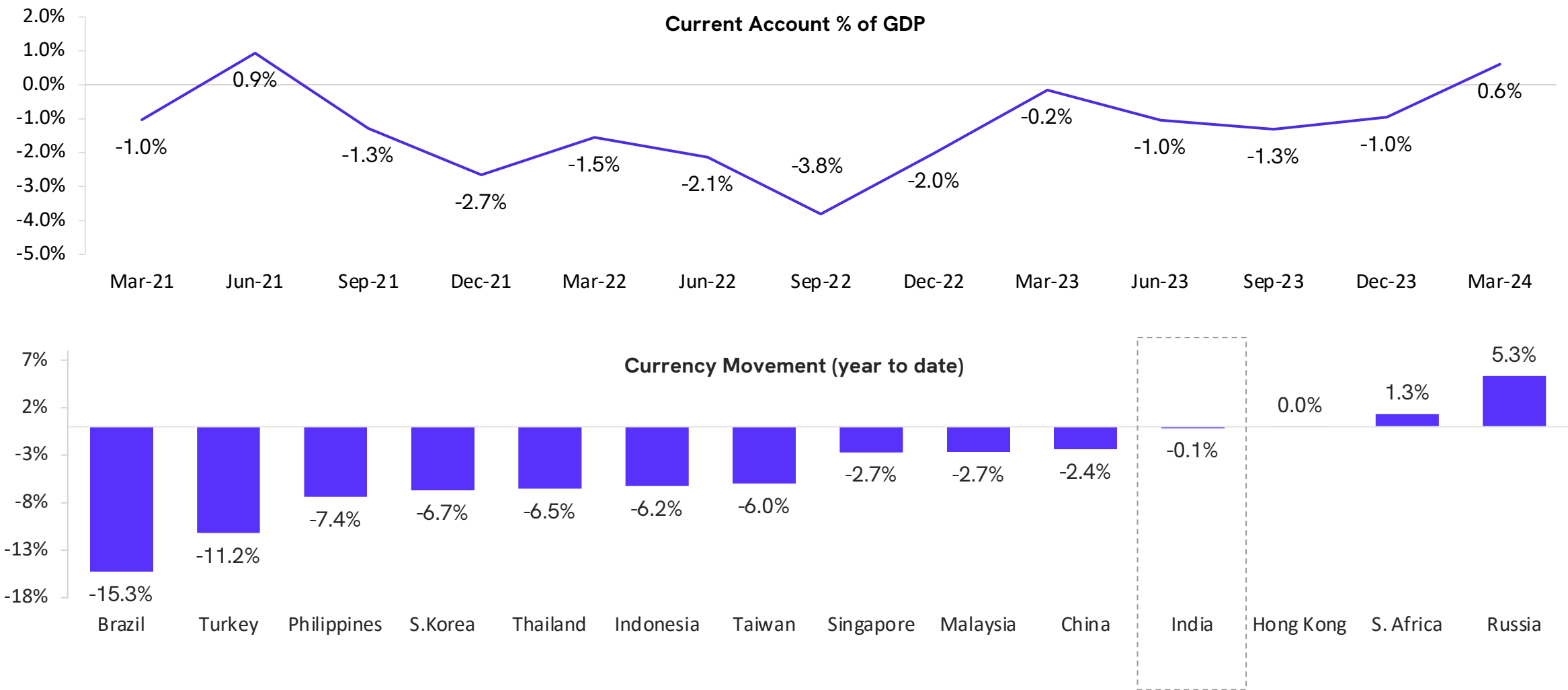
Deviation of Actual from IMD 2<sup>nd</sup> Stage Forecasts



Source: IMD, 360 ONE Asset Research

Note: Numbers may not add to 100% due to rounding off

# India's Current Account Turns To Surplus In The Mar'24 Quarter, INR Remains Stable



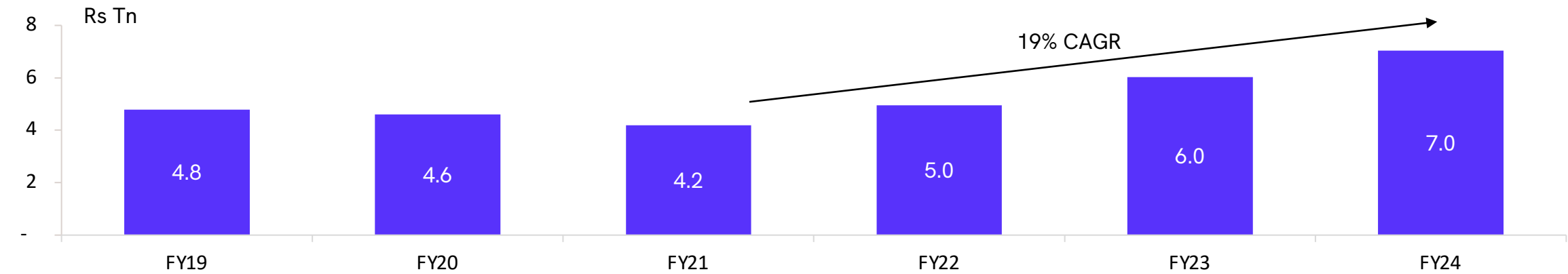
Source: RBI, investing.com

Note: Currency data as on 30<sup>th</sup> June 2024

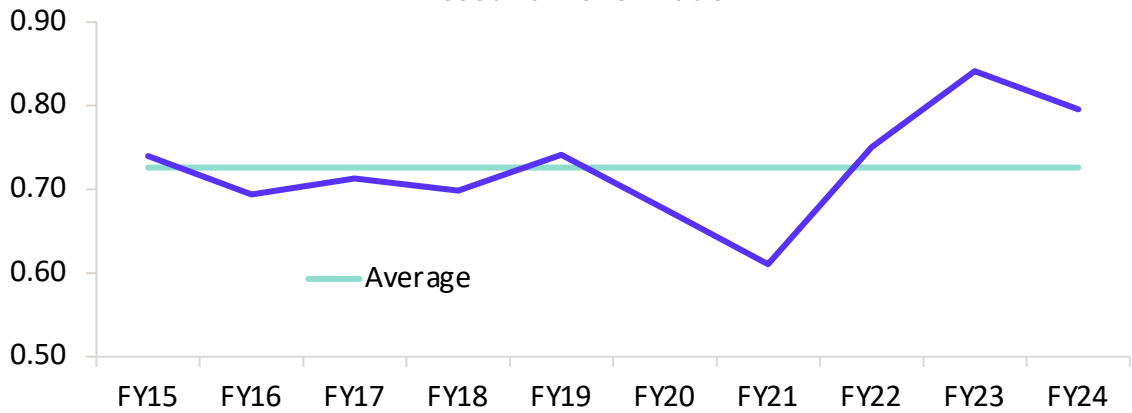


# The Private Sector Continued To Ramp Up Investments In FY24, Supported By High Asset Turnover And Capacity Utilisation

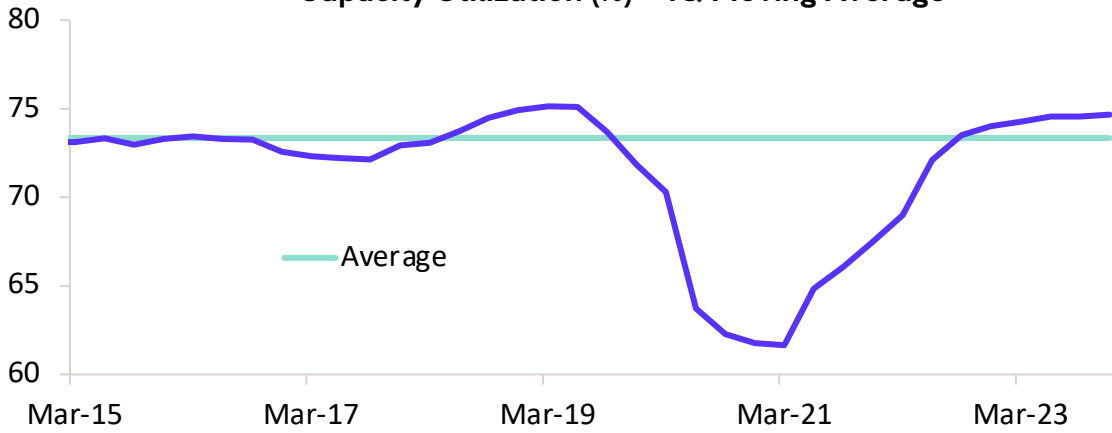
Non-Financial Listed Corporates Investment



Asset Turnover Ratio



Capacity Utilization (%) - 4Q Moving Average

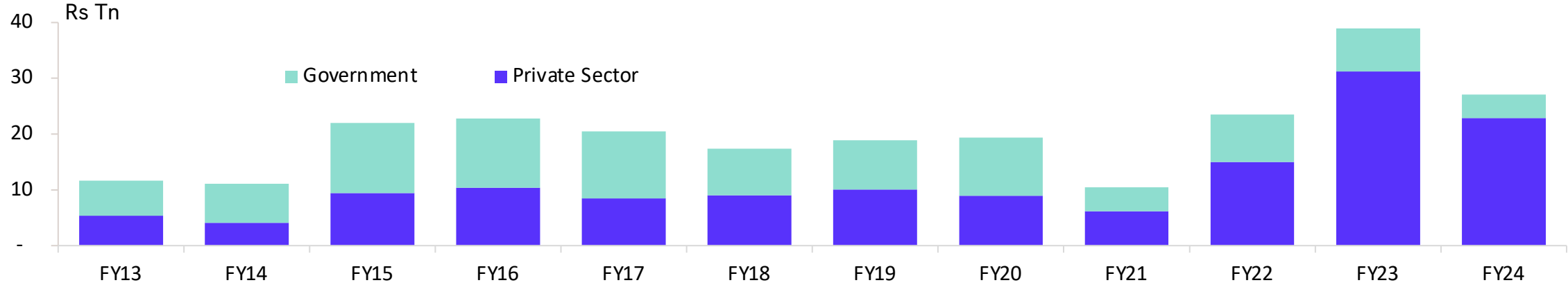


Source: Ace Equity, RBI, 360 ONE Asset Research

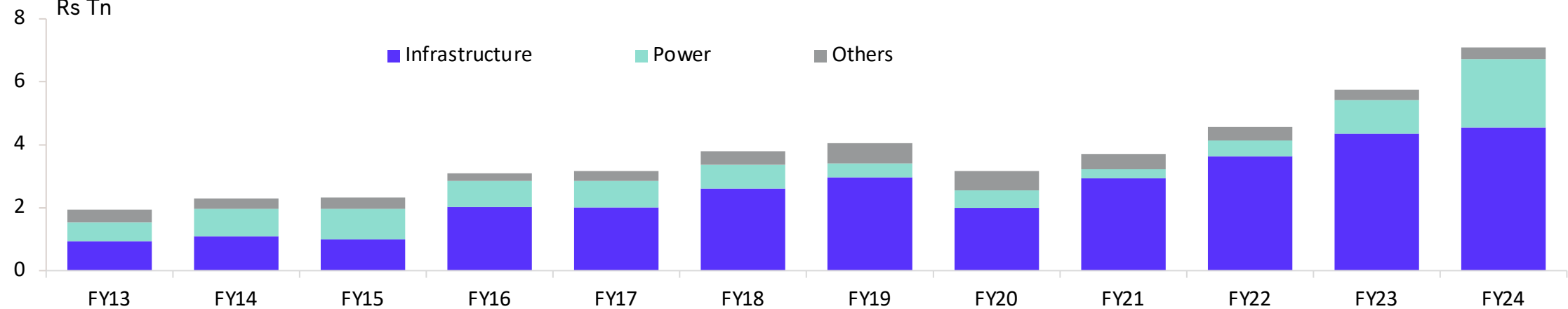
Note: Non-financial listed corporate capital expenditure and asset turnover based on 1000+ companies

# Private Sector Capex Announcements Have Surged Over The Past 2 Years; Industrial Companies Also Record Steady Growth In Order Awards

New Investment Projects Announced

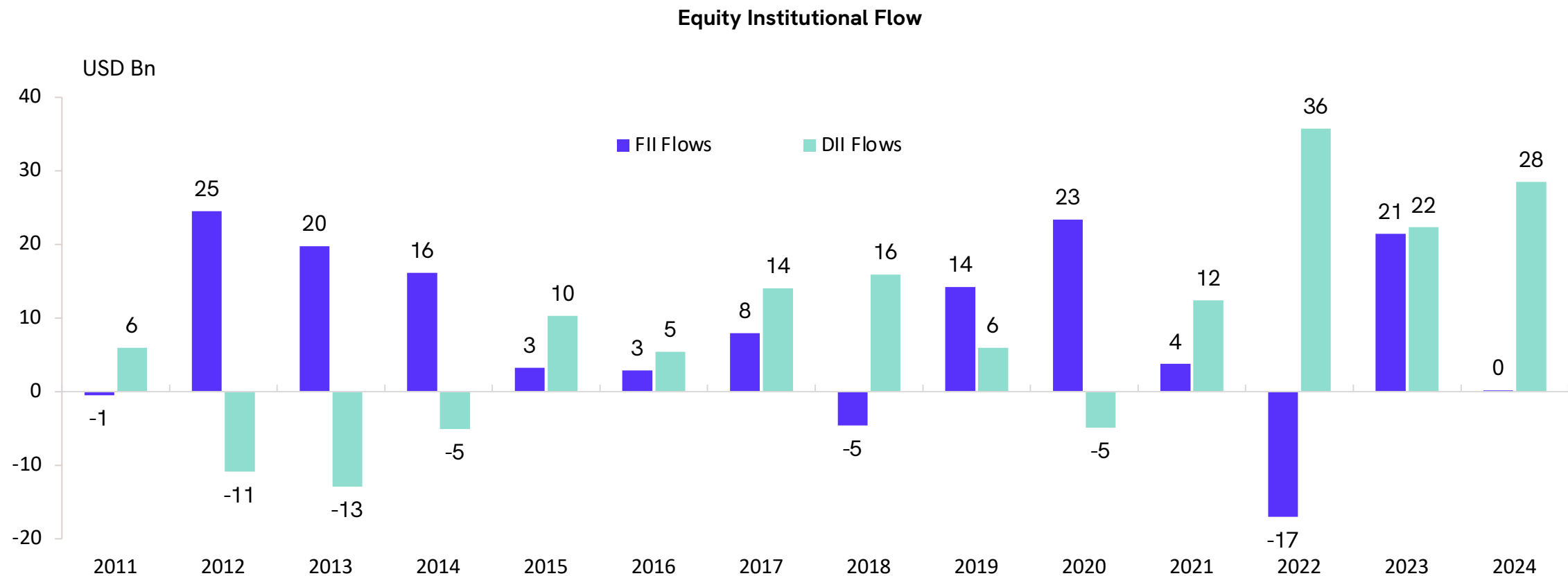


Industrial Order Awards



Source: CMIE, Investec, 360 ONE Asset Research

# Domestic Investors Have Supported The Market

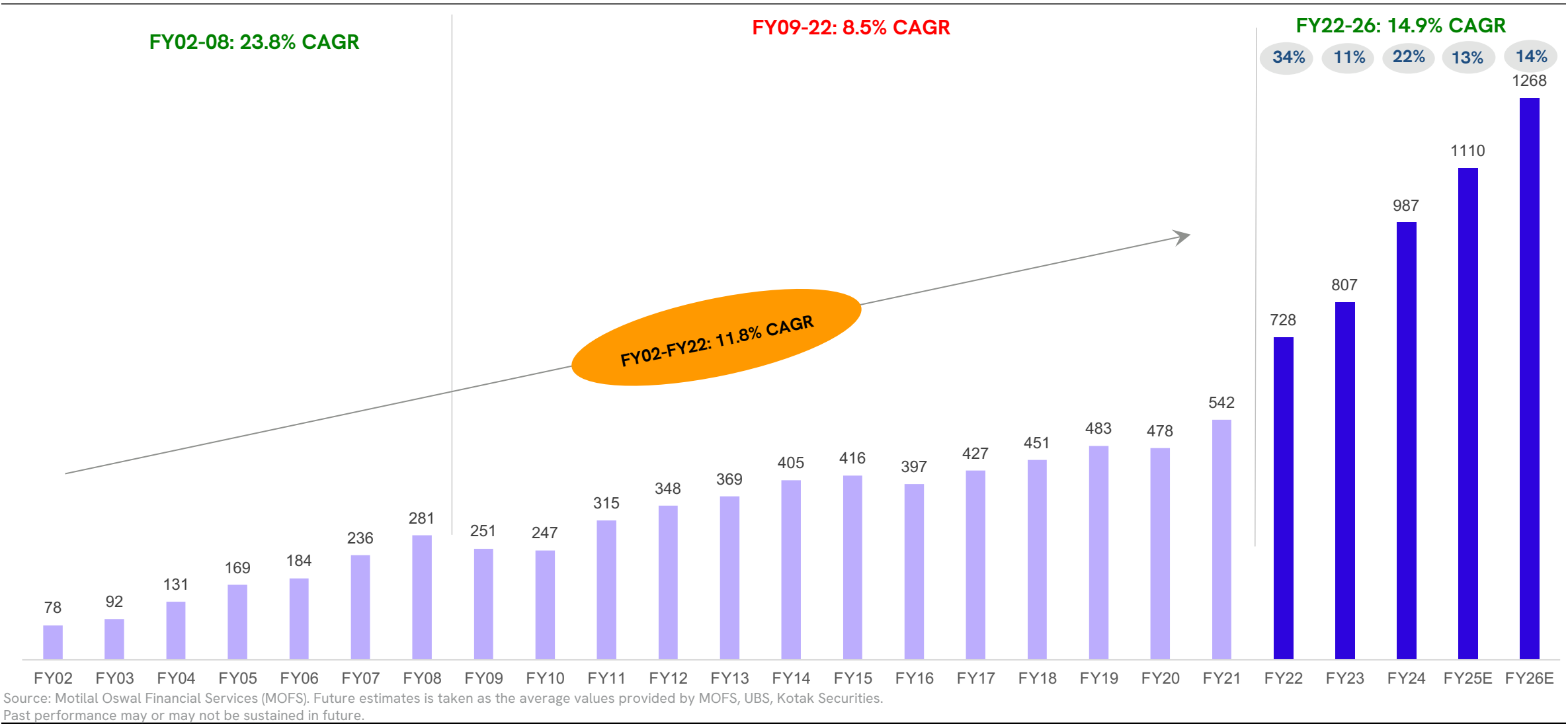


Source: Bloomberg, Kotak Institutional Equities

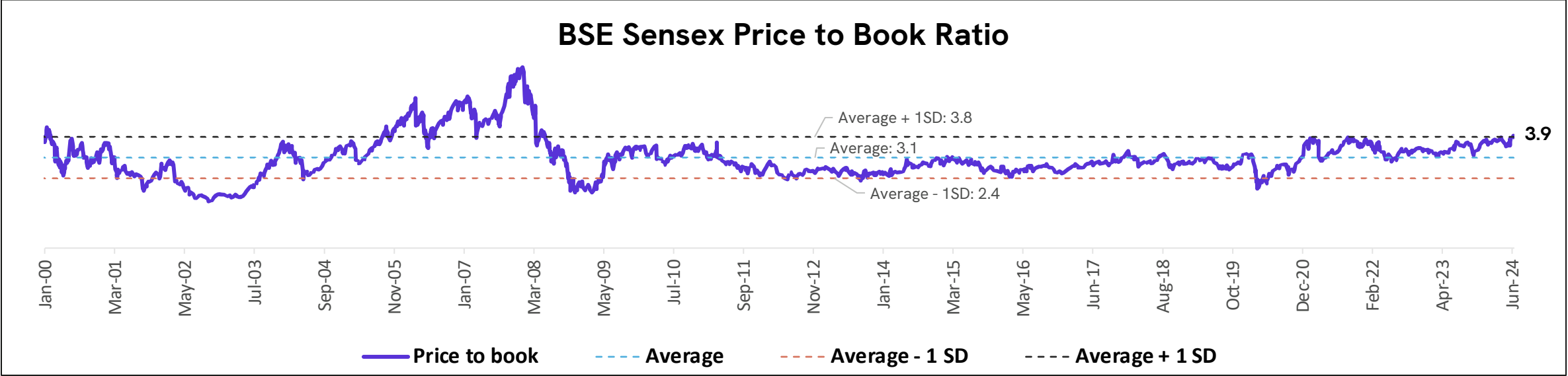
# Earnings & Valuation



# Nifty EPS Growth



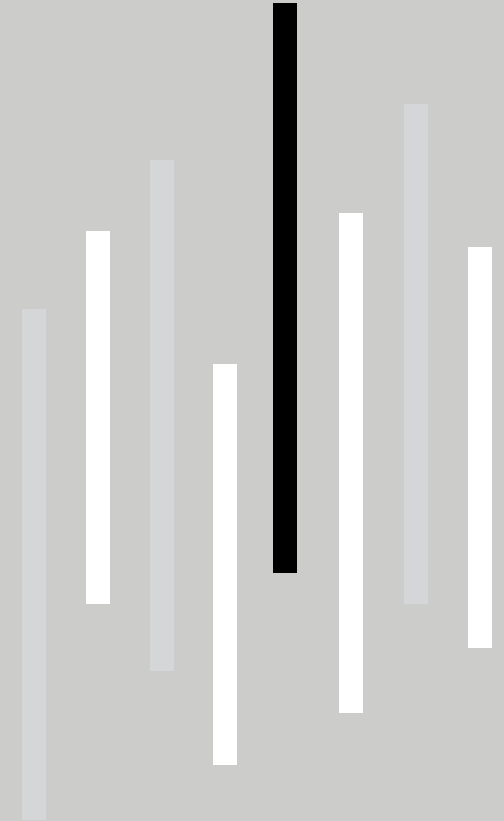
# Current Valuations



P/B range	5 year returns*	Time spent (%)
Less than 2	40%	4%
Between 2 & 3	13%	45%
Between 3 & 4	11%	41% ← <i>Currently, Sensex P/B in this range</i>
Above 4	4%	10%

Source: Bloomberg, BSE India. \*Median 5-year CAGR. Data from Jan 2, 2000 to June 30, 2024  
Past performance may or may not be sustained in future.

# Portfolio Positioning & Performance



# Portfolio Changes - Addition

Stock name	Rationale
JNK India Limited	<ul style="list-style-type: none"> <li>JNK with a 27% (FY23 order booking) market share operates in the niche segment of heating equipment where demand is poised to grow 2x to USD 540mn per annum translating into opportunity of USD 3.24bn (USD 5.88bn global opportunity) over FY24-29e</li> <li>Strong global positioning of Korean partner (14% market share globally) along with technological support to boost product offerings, resulting in a high repeat orders and bids for larger projects globally</li> <li>The company ventured into USD 252mn (USD 767mn global market) domestic market opportunity of flare systems and incinerators, similarly, started with renewable energy systems in FY22. Revenue/inflows from flare systems and incinerators clocked strong CAGR of 115%/35% over FY21-23 to USD 8.47mn/USD 7.28mn respectively, led by increasing demand given stricter emission norms</li> <li>Asset light model, and better receivable terms to aid healthy FCF over FY24-27e (FCF/PAT avg 18%). We expect average RoEs and RoICs of 20% and 30%, over FY24-27e</li> </ul>
Vodafone Idea Limited	<ul style="list-style-type: none"> <li>The capital rise of USD 2.4bn will enable the company to stop the loss of subscribers and start growing its subscribers base in the coming years through improvement in operational performance. The monthly net adds is expected to be 0.6 million in FY25, 1.5 million in FY 26, 0.9 million in FY25 and from there on be in the 0.7-0.9 million range</li> <li>Potential imminent tariff hikes will lead to significant improvement in EBITDA and Net income. We are factoring in a 17.7%/13.3% tariff hike in FY25/FY26 for the base case. The blended ARPU is expected to reach \$2.8 in FY27</li> <li>The company is expected to get relief from the govt in terms of AGR dues in FY25. In a bull case scenario, the duration for repayment of spectrum dues could be increased which leads to significant reduction in spectrum upfront payment. These two changes could lead to improvement in the company's cash flows</li> </ul>
Blue Dart Express Limited	<ul style="list-style-type: none"> <li>Blue Dart Express is the market leader in India's air express market, commanding a market share of over 54%</li> <li>The company is poised to benefit from its strong positioning in the air segment, particularly in documents, B2C, and the rapidly growing surface express sector</li> <li>Enhanced utilization of two new freighters has boosted overall margins, a trend expected to continue as the company shifts from low yield to high-yield cargo. This strategic shift should drive robust earnings growth over the next few years</li> <li>Currently, the stock trades at 32x the projected FY26 EPS</li> </ul>



# Portfolio Changes - Exits

Stock name	Rationale
<b>Cyient Limited</b>	<ul style="list-style-type: none"> <li>• Average revenue growth over past 4 quarters has been at 0.5% CQGR. Company is now guiding for high single digit growth in FY25 now that even a 7.5% growth implies a CQGR of 2.8% which looks difficult in context of weak H1 – we expect company to downgrade the guidance given soft start to the year</li> <li>• Near term performance is expected to be weak in line of furloughs in sustainability vertical and delay in deal ramp up in Aerospace due to supply side issues</li> <li>• Margin guidance for FY25 is flat (vs. expectation of margin expansion) thus earnings growth has slowed down</li> <li>• While valuations remain inexpensive, earnings triggers don't exist hence selling as relative risk reward unfavourable</li> </ul>
<b>Welspun Corp Limited</b>	<ul style="list-style-type: none"> <li>• Sales down 6% QoQ; EBITDA down 28% QoQ, indicating weaker operational performance</li> <li>• Despite strong Saudi business, adjusted PAT remained flat QoQ at USD 36mn</li> <li>• Increased competition due to new entrants and expansions in DI pipes segment may pressure market share and pricing</li> <li>• Significant capex plans (USD 95mn) could strain cash flows and impact returns, with annual guidance at USD1.8-2.4bn</li> <li>• Inconsistent growth in line pipe and DI pipe volumes suggests demand challenges and market condition volatility</li> </ul>
<b>Computer Age Management Services Limited</b>	<ul style="list-style-type: none"> <li>• Potential market correction, especially in mid and small-cap segments, could moderate CAMS' earnings linked to market performance, currently trading at a forward P/E multiple of 40x</li> <li>• Recent tariff renegotiations with major clients have led to an 8.5% decline in MF-RTA blended yield, raising concerns about pricing power</li> <li>• Except for the KRA business, other new segments have not seen significant growth, impacted by regulatory and competitive challenges. Non-MF business grew by only 18% YoY</li> <li>• With 90% of revenues tied to market performance, CAMS' earnings are vulnerable to any downturn in market valuations</li> <li>• Despite growth prospects, the stock price already reflects potential benefits, trading at a forward P/E multiple of 40x. Near-term market uncertainties pose a risk of underperformance</li> </ul>

# Hereford Funds – 360 ONE Focused India Fund (UCITS)

## Portfolio Quants

### Sector Allocation

GICS Sector	Portfolio	Benchmark
Financials	28%	23%
Consumer discretionary	17%	14%
Information technology	8%	10%
Industrials	15%	13%
Materials	5%	10%
Consumer staples	0%	6%
Communication services	11%	3%
Health care	2%	6%
Utilities	5%	5%
Energy	4%	8%
Real Estate	0%	2%
Cash and Cash Equivalent	5%	0%

### Segment Breakup

Segments	Portfolio	Benchmark
Secular	31%	15%
Cyclical	26%	14%
Defensives	23%	31%
Value Trap	16%	38%

### Market Capitalization

Market cap	Portfolio	Benchmark
Large cap	59%	68%
Mid cap	20%	17%
Small cap	17%	15%
Cash	5%	0%

### Portfolio metrics

Metrics	Portfolio	Benchmark
P/E	20.6	22.9
P/B	3.9	3.7
ROE	18.8%	16.1%
EPS Growth (FY24-26E)	19.6%	14.2%

# Top Ten Holdings

Company	Weight	Sector
HDFC Bank Limited	7.9%	Financials
ICICI Bank Limited	6.9%	Financials
Tata Motors Limited	6.3%	Consumer Discretionary
Infosys Limited	5.4%	Information Technology
JNK India Limited	5.3%	Industrials
NTPC Limited	5.0%	Utilities
Indus Towers Limited	4.8%	Communication Services
Bharti Airtel Limited	4.4%	Communication Services
Cholamandalam Investment and Finance Company Limited	4.4%	Financials
Larsen & Toubro Limited	4.2%	Industrials

# Top Ten Holdings by Active Weight

Company	Active Weight	Sector
Tata Motors Limited	5.3%	Consumer Discretionary
JNK India Limited	5.3%	Industrials
HDFC Bank Limited	4.8%	Financials
Indus Towers Limited	4.6%	Communication Services
Cholamandalam Investment and Finance Company Limited	4.0%	Financials
NTPC Limited	4.0%	Utilities
Motherson Sumi Wiring India Limited	3.7%	Consumer Discretionary
Coal India Limited	2.9%	Energy
Sona BLW Precision Forgings Limited	2.8%	Consumer Discretionary
ICICI Bank Limited	2.8%	Financials

# Hereford Funds – 360 ONE Focused India Fund (UCITS)

## Performance

### Monthly Performance of UCITS (%) \*

	2023								2024						3m	6m	Since Inception (Sept 30, 2022)^
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	Jan	Feb	Mar	Apr	May	Jun			
360 ONE Focused India Fund (Class L1)	5.2	1.8	-0.2	1.7	-3.6	6.8	5.3	23.4	1.0	2.2	0.2	6.6	0.5	6.8	14.4	18.3	24.9
MSCI India IMI Index	5.3	3.7	-0.5	1.5	-2.9	7.2	7.7	25.1	3.1	2.0	-0.2	3.6	0.5	7.5	12.0	17.5	25.5

### Track Record – Reference Strategy (%) \*\*

	1 Year	3 Years	5 Years	Since Inception	Inception Date
360 ONE Focused Equity Fund (direct growth series)	37.1	17.9	19.7	15.1	Oct 30, 2014
MSCI India IMI Index	37.8	14.7	14.9	10.1	

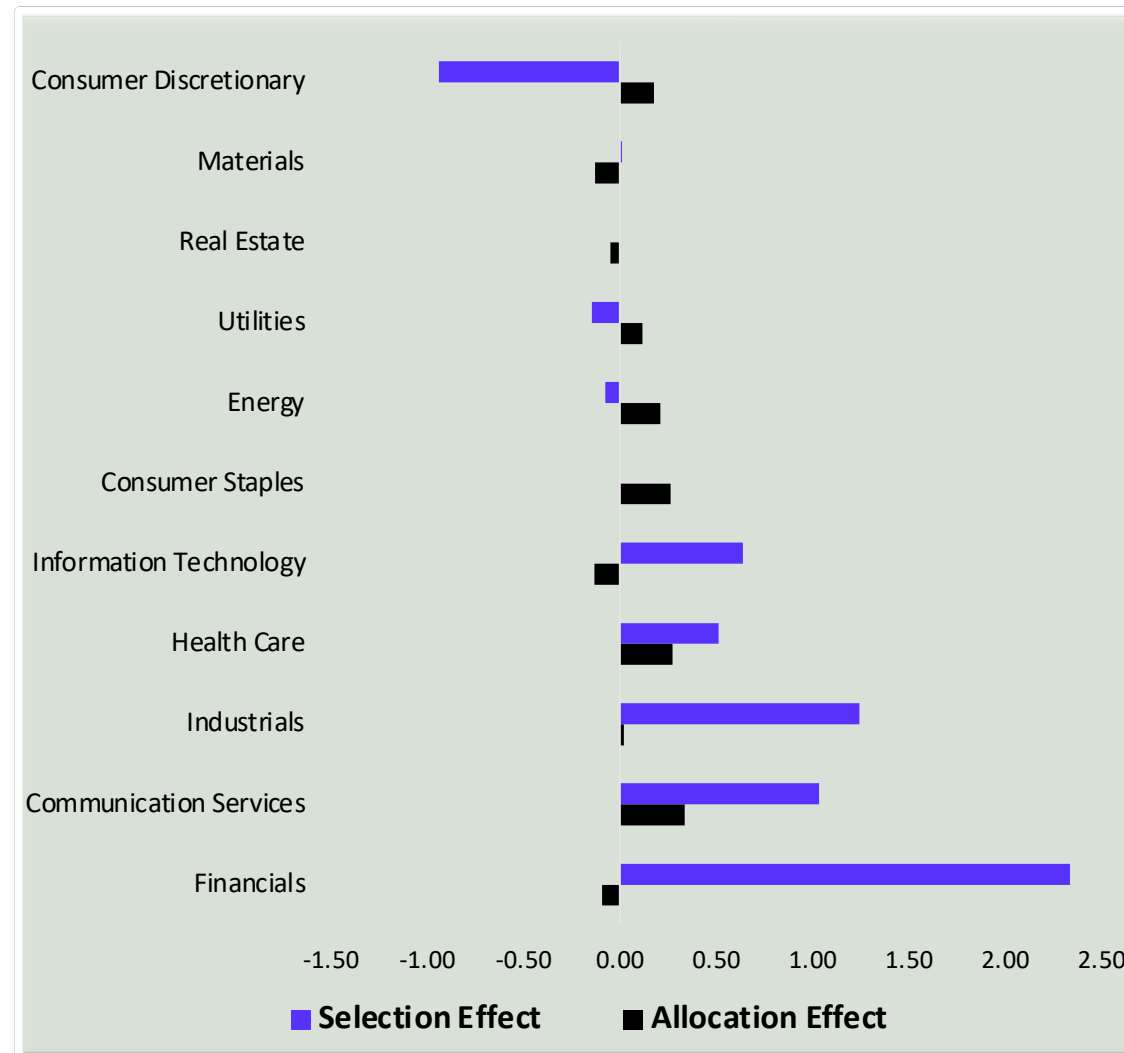
Important Notes:

- \*Returns for Hereford Funds – 360 ONE Focused India Fund (UCITS) are net of taxes; ^CAGR
- \*\*Track record represents the performance (gross of taxes) of the reference strategy (360 ONE Focused Equity Fund) managed by the Investment Manager. The current investment team joined the organization in September 2018. This is provided for information purpose only and shall not be considered as a solicitation for making investments as this strategy are not available for investors in the European Economic Area.
- UCITS’s investment strategy is similar to the Reference Strategy except for investment restrictions followed as per Indian and Luxembourg regulations. The performance of Reference Strategy and the UCITS Fund are strictly not comparable. The data for Reference Strategy is provided for information purpose only and shall not be considered as a solicitation for making investments as this strategy is not available for investors in the European Economic Area.

# Performance Attribution Analysis – 360 ONE Focused India Fund (UCITS)

Attribution analysis for period Mar 31, 2024 to Jun 30, 2024

Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Financials	29.72	18.31	22.90	10.49	-0.09	2.34	2.24
Communication Services	10.77	26.88	3.06	15.95	0.34	1.03	1.37
Industrials	12.53	32.41	12.23	24.12	0.02	1.24	1.26
Health Care	2.03	33.44	6.15	5.79	0.27	0.51	0.79
Information Technology	10.65	9.99	10.25	4.64	-0.13	0.64	0.51
Consumer Staples	–	–	6.71	8.25	0.26	0.00	0.26
Energy	5.17	3.75	8.73	5.90	0.21	-0.08	0.14
Utilities	5.45	12.69	4.52	15.25	0.12	-0.14	-0.03
Real Estate	–	–	1.69	15.25	-0.05	0.00	-0.05
Materials	6.06	15.65	9.60	15.83	-0.13	0.01	-0.12
Consumer Discretionary	17.62	10.82	13.24	16.12	0.18	-0.94	-0.76
Others	–	–	0.91	10.96	0.02	0.00	0.02
<b>Total</b>	<b>100.00</b>	<b>17.79</b>	<b>100.00</b>	<b>12.15</b>	<b>1.02</b>	<b>4.62</b>	<b>5.63</b>



# Stock Level Attribution - 360 ONE Focused India Fund (UCITS)

Attribution analysis for period Mar 31, 2024 to Jun 30, 2024

Top contributors	Average weight (%)		Total return(%)		Total Effect (%)
	Portfolio	Benchmark	Portfolio	Benchmark	
Jnk India Limited	3.46	0.00	99.67	0.00	2.81
Indus Towers Limited	4.98	0.06	28.93	2.80	0.83
Astra Microwave Products Ltd.	1.81	0.03	59.18	59.18	0.72
Samvardhana Motherson International Limited	1.76	0.25	62.55	62.55	0.70
Aavas Financiers Ltd.	2.29	0.06	40.88	40.88	0.57
<b>Total</b>	<b>14.31</b>	<b>0.39</b>			<b>5.62</b>

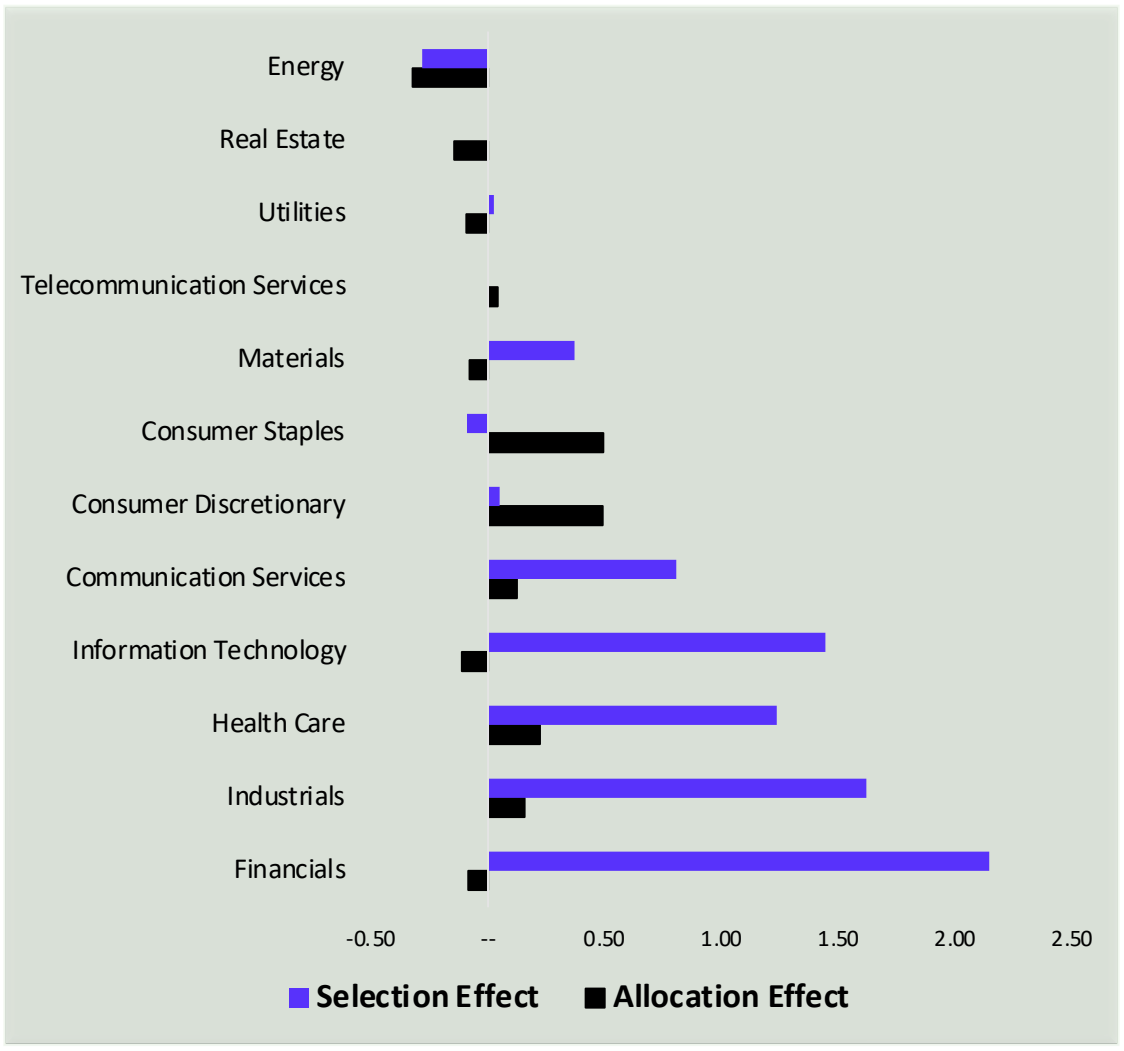
Top detractors	Average weight (%)		Total return(%)		Total Effect (%)
	Portfolio	Benchmark	Portfolio	Benchmark	
Tata Motors Limited	7.14	1.17	0.32	0.32	-0.79
Sona BLW Precision Forgings Ltd.	3.12	0.19	-8.97	-8.97	-0.73
Cyient Limited	2.12	0.11	-6.73	-7.08	-0.56
Larsen & Toubro Limited	4.51	1.73	-4.97	-4.97	-0.56
Oil & Natural Gas Corp. Ltd.62	1.62	0.62	2.31	2.31	-0.25
<b>Total</b>	<b>16.89</b>	<b>4.80</b>			<b>-2.89</b>

Source: 360 ONE Asset Management Limited, Factset, Data as of June 30, 2024. Outperformance and Underperformance is mentioned based on the total effect which is the sum of allocation and selection effect.

# Performance Attribution Analysis – 360 ONE Focused Equity Fund

Attribution analysis for period Sep 30, 2018 to Jun 30, 2024

Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Financials	34.94	17.42	30.94	11.96	-0.08	2.14	2.06
Industrials	8.69	48.15	7.70	25.42	0.16	1.62	1.78
Health Care	8.29	25.47	5.56	14.57	0.22	1.23	1.46
Information Technology	13.12	24.65	11.80	14.95	-0.11	1.44	1.33
Communication Services	4.67	33.63	2.68	15.81	0.12	0.80	0.93
Consumer Discretionary	11.08	13.85	9.13	17.92	0.49	0.05	0.54
Consumer Staples	1.91	2.81	8.87	10.59	0.49	-0.09	0.40
Materials	6.58	27.21	9.55	18.51	-0.08	0.37	0.29
Telecommunication Services	0.06	110.70	—	—	0.04	—	0.04
Utilities	2.40	24.99	3.59	26.29	-0.09	0.03	-0.07
Real Estate	—	—	0.77	30.19	-0.14	—	-0.14
Energy	3.52	4.10	9.39	16.52	-0.32	-0.28	-0.61
Others	4.74	3.56	0.01	1.71	-0.60	0.00	-0.60
Total	100.00	23.37	100.00	15.97	0.09	7.32	7.41



Source: 360 ONE Asset Management Limited, Factset, Data as of June 30, 2024. Inception Date: Oct 30, 2014. Past performance is not an indication of future performance. The weighted average returns may vary and may not add up to total return. The performance given for fund is gross of expenses and taxes and is in USD terms and hence may vary from the reported performance.



# Team & Track Record



# Public Equity Team Structure : Fund Management

Building A Collaborative Team That Brings Together A Unique Set of Skillsets



Anup Maheshwari- Co-founder & CIO (28)  
MBA



- Anup brings with him 28 years of investment experience. He joined 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited) from DSP Investment Managers Private Limited (formerly known as DSP BlackRock Investment Managers Private Limited) in August 2018.
- He was associated with DSP BlackRock since July 1997 and was last designated as the Chief Investment Officer, Equities.
- For a brief period between December 2005 and May 2006, he was the CIO at HSBC Asset Management before returning to DSP BlackRock. Previously he was also associated with Chescor, a British fund management firm managing three offshore India equity funds. Anup is an alumnus of IIM Lucknow

## Fund Managers



Mehul Jani (19)  
(Financials & Consumer Staples)  
MSc, CFA



Mayur Patel (18)  
(Oil & Gas and Industrials)  
CA, CFA



Nishant Vass (14)  
(Automobiles, Telecom, Internets)  
MBA



Parijat Garg (16)  
(Quantitative Research, ESG)  
M.Tech, CFA



# Public Equity Team Structure : Research Team

Building A Collaborative Team That Brings Together A Unique Set of Skillsets

## Research Team

**Alpesh Mehta (17)**  
(BFSI)  
MBA



**Aniket Sethi (9)**  
(Consumer Staples, Discretionary)  
MBA



**R. Vaidyanathan (8)**  
(Cement & Building Material)  
MBA



**Alok Ranjan (6)**  
(Capital Goods, Infrastructure, Power & Metals)  
MBA



**Akshay Ramnani (6)**  
(IT)  
CA & CFA



**Soumya Turakhia (5)**  
(BFSI)  
CA



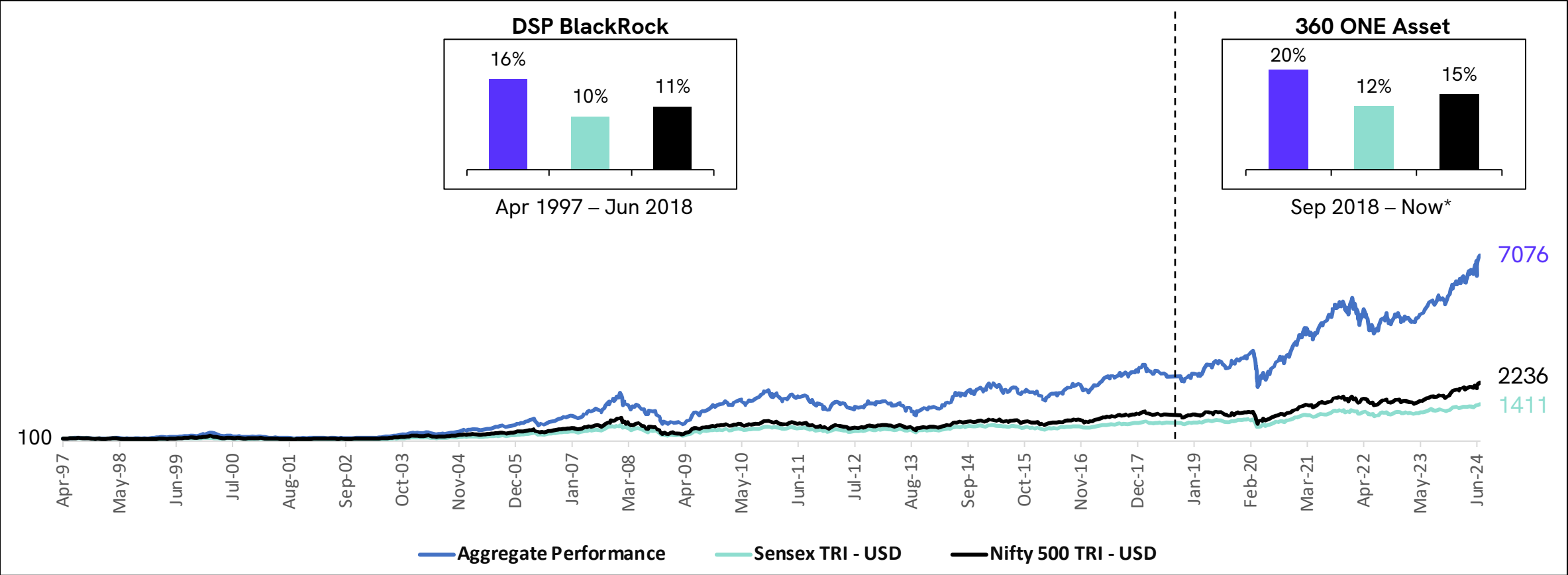
**Ashish Ongari\* (4)**  
(Quant Research and Development)  
B.Tech



**Manu Maharaj. S\***  
(General Research)  
MBA

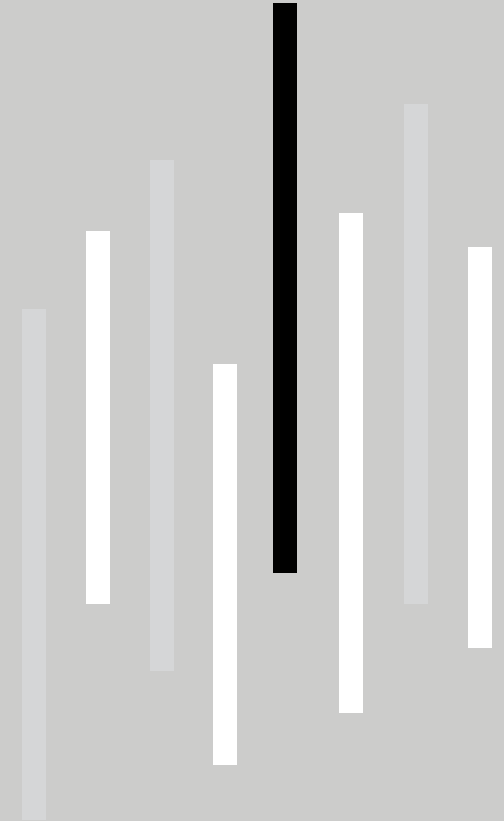
**Simran Suryawanshi\***  
(General Research)  
MBA

# Performance Track Record



Overall Track Record (April 1997 - Now*)		
Aggregate Performance	Sensex TRI - USD	Nifty 500 TRI - USD
17%	10%	12%

# Annexure



# Introduction to 360 ONE Wealth & Asset Management

## WEALTH MANAGEMENT

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

**AUM: \$47.6 bn**



**CONSOLIDATED  
AUM: \$56.6 bn**

## ASSET MANAGEMENT

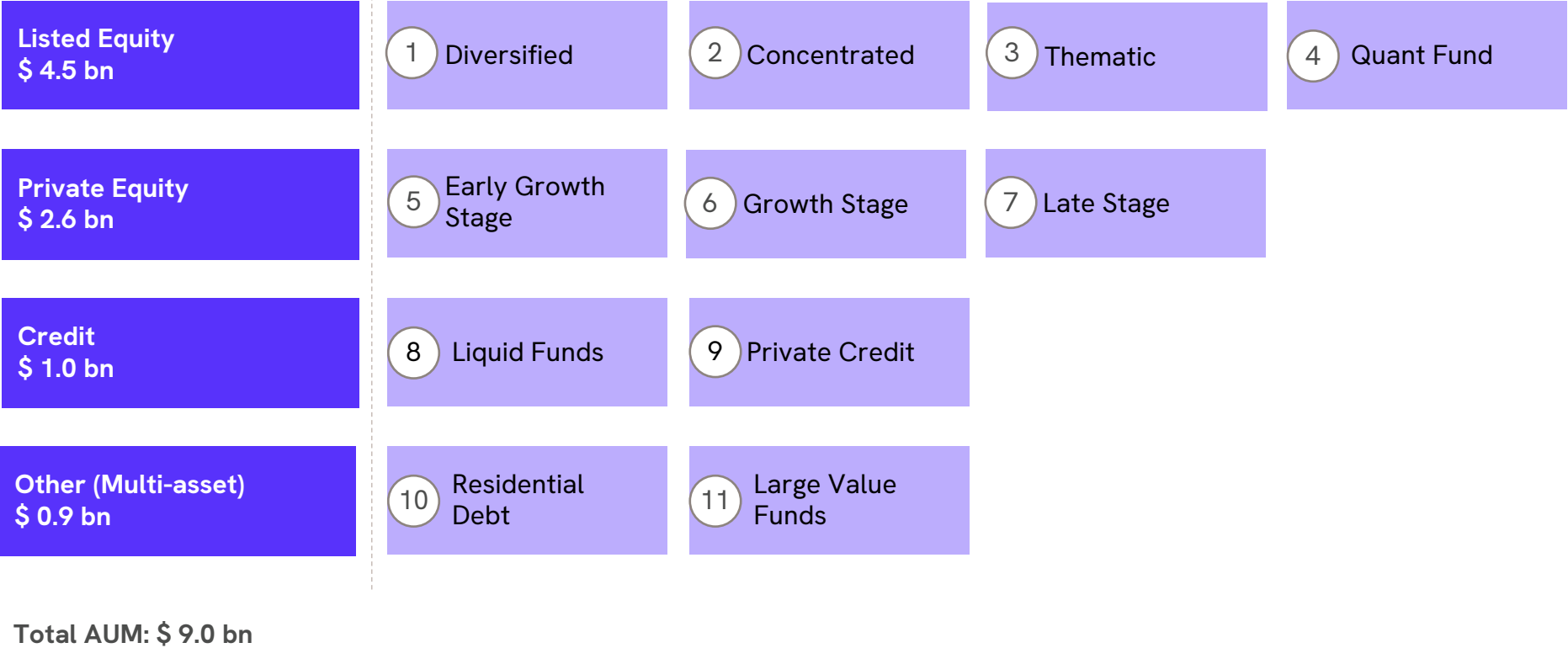
- Alternate Investment Funds
- Separately Managed Accounts (Portfolio Management Services)
- Mutual Funds
- Global Asset Management

**AUM: \$9.0 bn**

- 360 ONE WAM Ltd (formerly known as IIFL Wealth Management Ltd) is one of the largest wealth management firms in India managing an **AUM of \$47.6 bn across 7,200 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 **~\$4.04 bn**

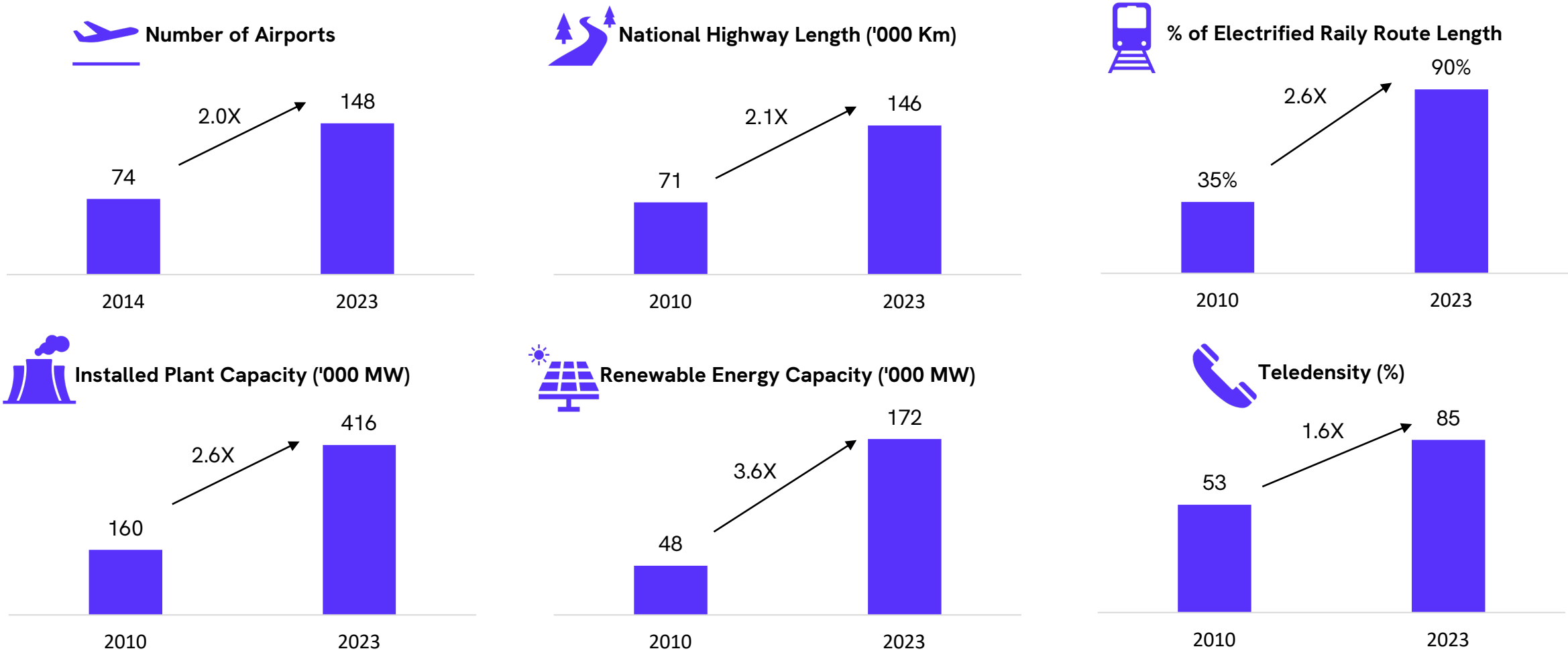
AUM Figures for 360 ONE WAM Ltd includes custody assets and is as on March 31, 2024 and 360 ONE Asset is as on May 31, 2024. Market capitalization as of June 30, 2024.  
The overall AUM includes AMC assets which have been distributed by 360 ONE WAM. The same has been added and consolidated in the overall AUM

# Asset Management Capabilities – Asset Class Wise



Source: 360 ONE Asset Management. Data as on 31 May 2024. AUM for each asset class has been rounded off to the nearest decimal.

# Significant improvement in infrastructure

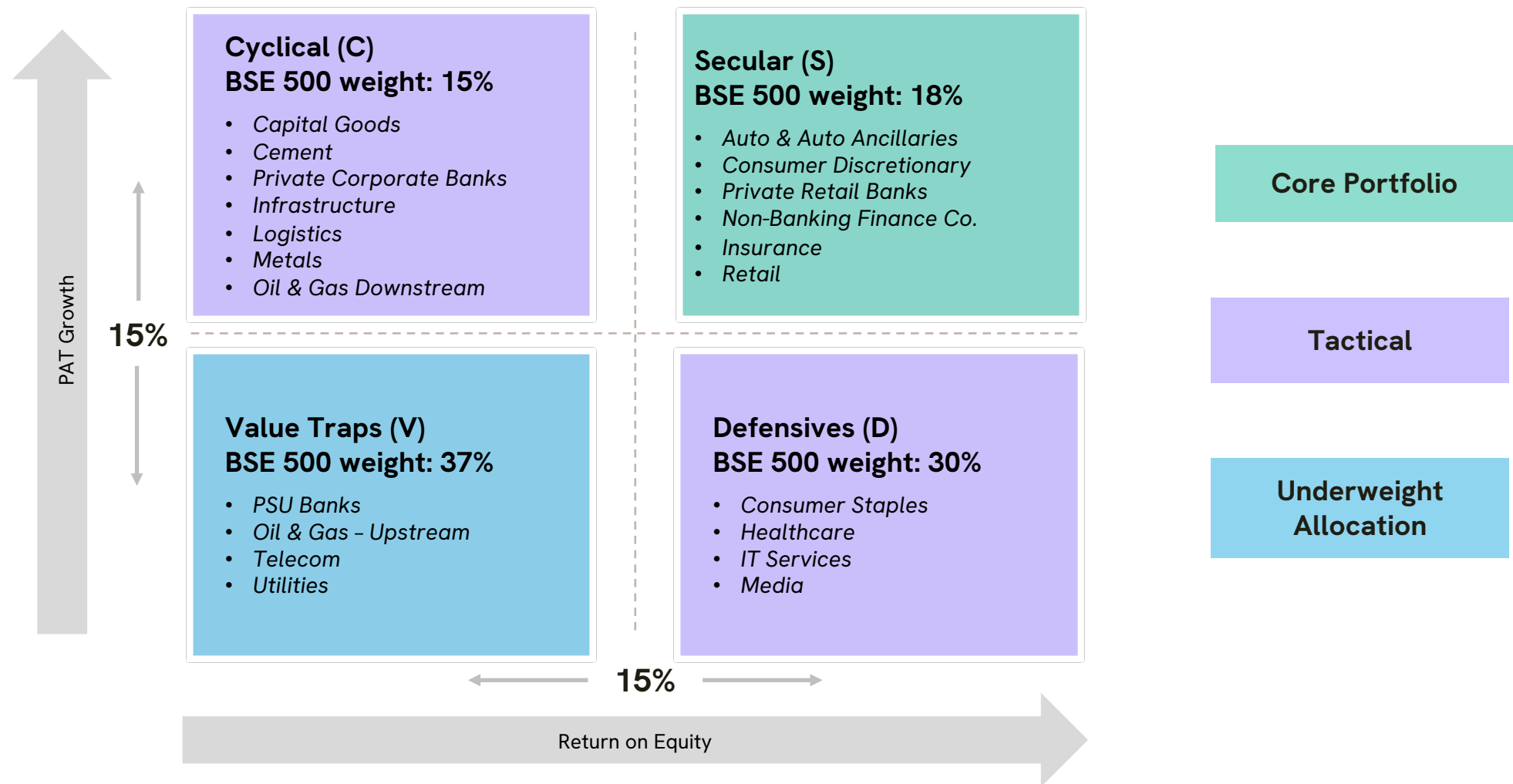


Note: All data as of financial year end. For ex. 2023 corresponds to March 2023

Source: CMIE, IMF, 360 ONE Asset Research



# SCDV Framework



Data as on June 30, 2024

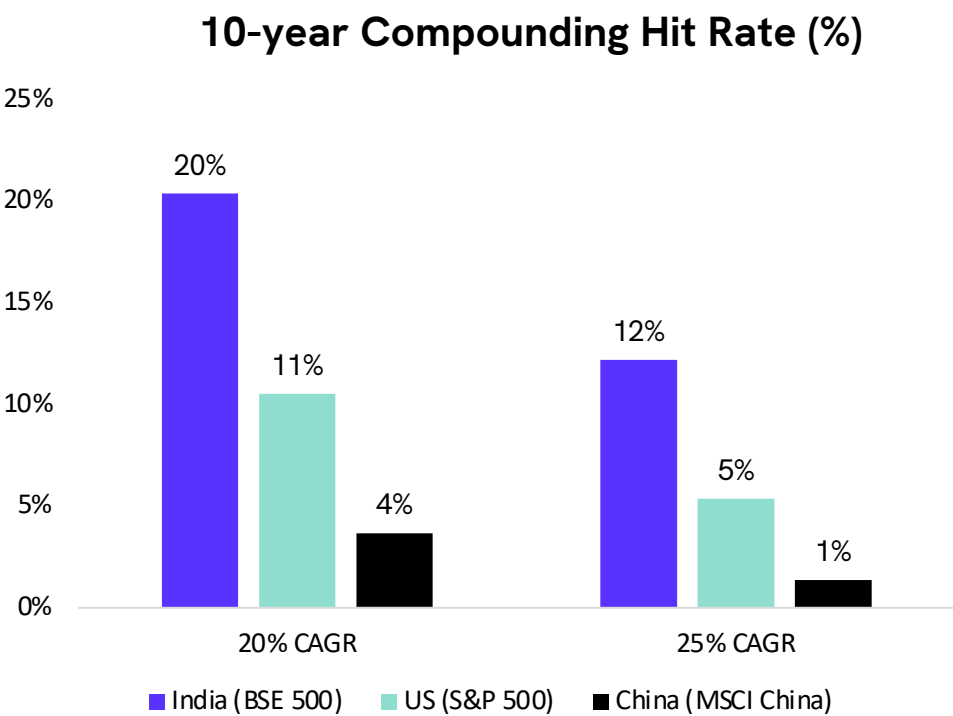
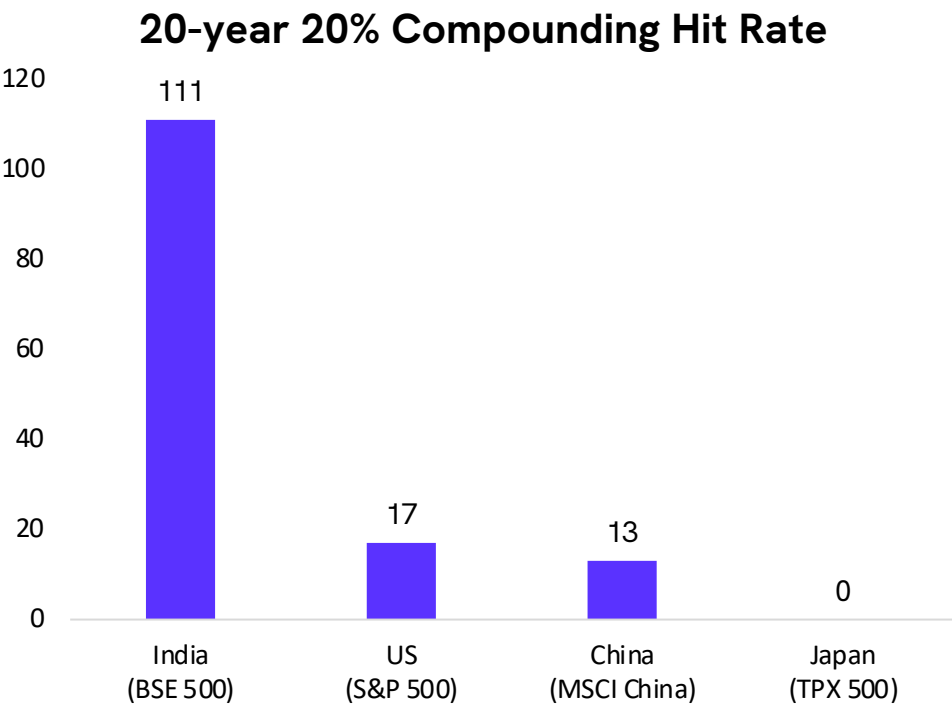
# SCDV Historical Performance

Year	Secular	Defensive	Cyclicals	Value Traps	BSE 200 TRI
2007	44.1%	41.8%	69.3%	110.6%	62.3%
2008	-47.2%	-48.5%	-62.5%	-67.7%	-55.9%
2009	123.0%	108.6%	144.2%	118.0%	90.9%
2010	19.6%	23.7%	10.7%	-2.0%	17.8%
2011	-27.7%	-34.3%	-43.7%	-46.5%	-26.0%
2012	35.8%	31.7%	51.7%	51.9%	33.2%
2013	-2.4%	-1.3%	-18.1%	-12.6%	6.1%
2014	53.6%	50.8%	49.7%	34.5%	37.4%
2015	-0.7%	-5.8%	-4.4%	2.6%	-0.2%
2016	9.1%	0.4%	1.3%	2.5%	5.4%
2017	42.9%	36.2%	39.5%	43.8%	35.0%
2018	-7.0%	-4.6%	-14.1%	-23.5%	0.8%
2019	2.1%	3.3%	-6.5%	-10.2%	10.4%
2020	27.5%	14.1%	6.6%	10.9%	17.9%
2021	34.5%	19.3%	62.8%	57.9%	29.1%
2022	-6.3%	-1.3%	0.4%	18.6%	5.7%
2023	28.6%	41.2%	40.1%	40.6%	24.5%
2024*	12.8%	26.2%	32.0%	27.3%	16.0%
<b>CAGR^</b>	<b>13.9%</b>	<b>10.9%</b>	<b>9.6%</b>	<b>8.8%</b>	<b>12.4%</b>

Returns of equal weighted baskets during calendar years for BSE 200 Index. \*Data as on June 30, 2024. ^CAGR is for the period Dec 31, 2006 to Dec 31, 2023. Past Performance may or may not be sustained in future.

Source: Internal, Bloomberg. Returns for BSE 200 TRI is calculated using the index value

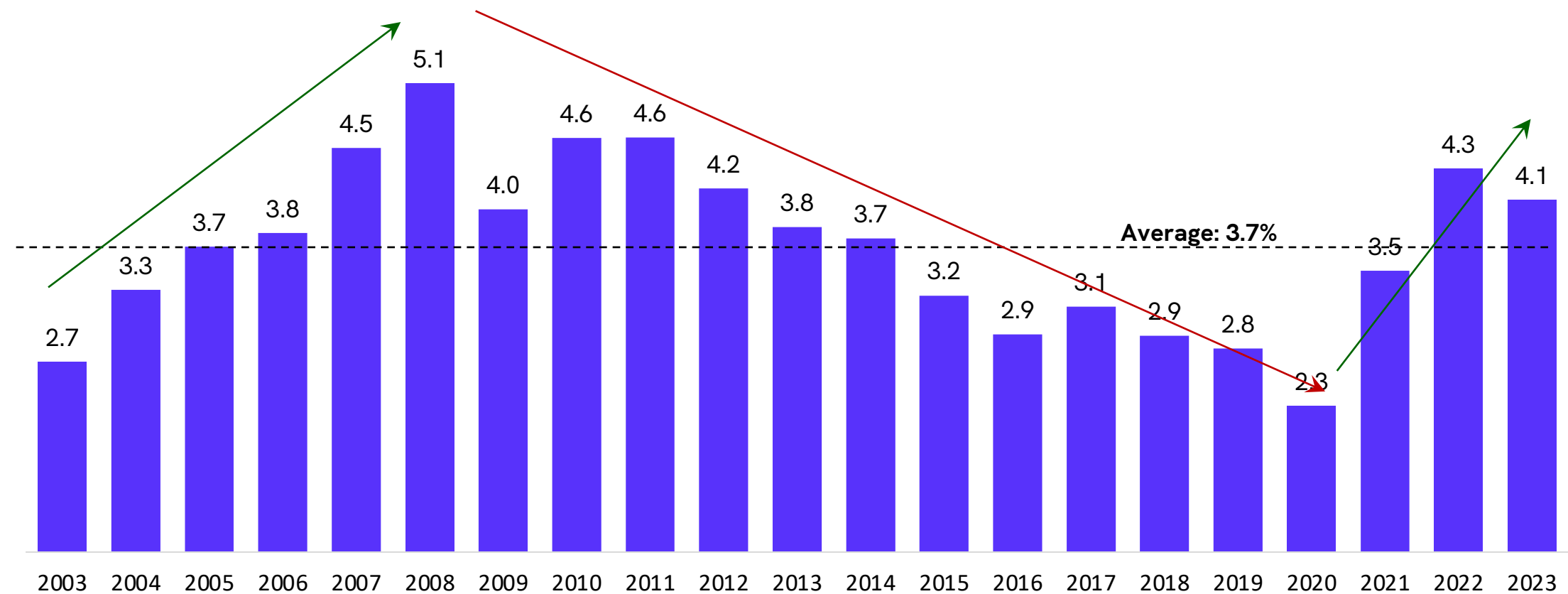
# India's Stock Market – A Compounding Machine



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

Source: Bloomberg. Data as on June 30, 2024.  
As on June 30, 2024 there were around 661 stocks in the MSCI China index. Past performance is not a guarantee for future returns

# Corporate Profits to GDP (%)



Source: Motilal Oswal, Data is shown for Nifty 500

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