



# INDIA UPDATE

March 2025



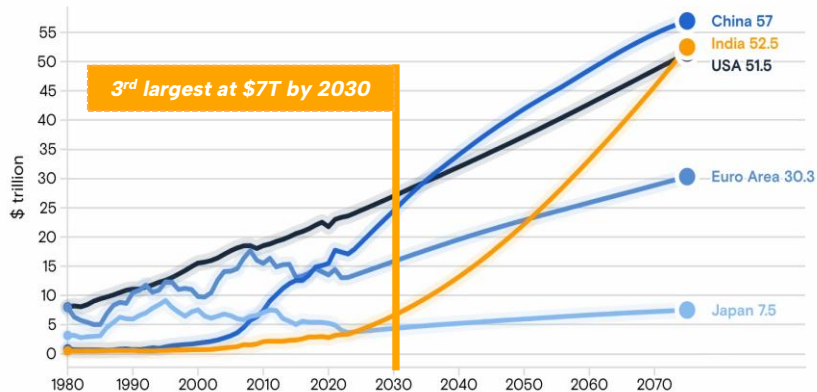




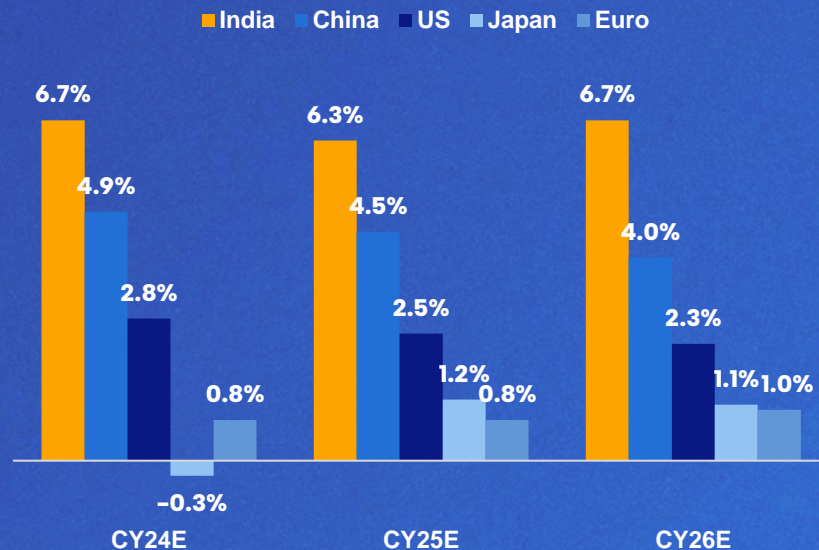
**Why Is Prosus Long On India?**

# INDIA'S IMMENSE GROWTH POTENTIAL IS DRIVEN BY STRONG STRUCTURAL TAILWINDS

INDIA PROJECTED TO BECOME WORLD'S 2ND LARGEST ECONOMY BY 2075



INDIA TO REMAIN THE FASTEST GROWING MAJOR ECONOMY IN THE NEAR TERM

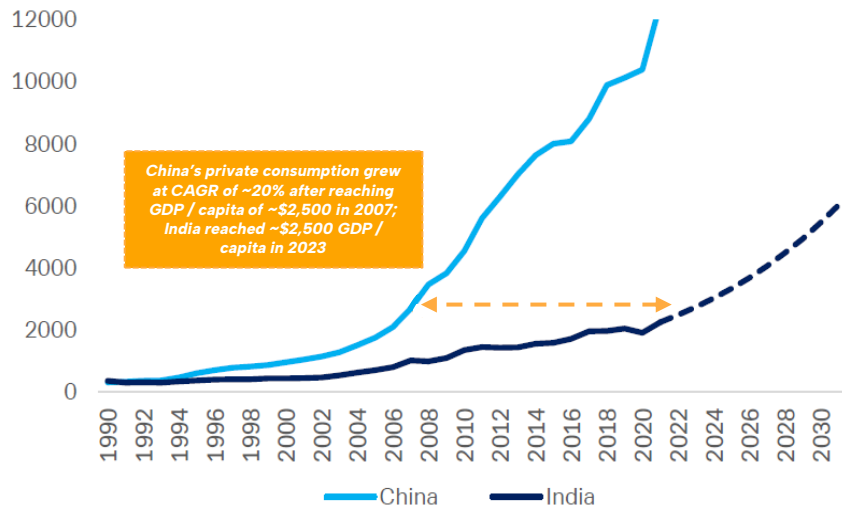


INDIA PROJECTED TO ADD \$3-4TN IN GDP AND MARKET CAP IN THE NEXT 7-8 YEARS



# INDIA'S RISING GDP PER CAPITA WILL UNLOCK SIGNIFICANT CONSUMPTION GROWTH

**GDP / CAPITA (\$) AT AN INFLECTION POINT:  
INDIA IS CURRENTLY WHERE CHINA WAS IN 2007**



**MASSIVE HEADROOM FOR CONSUMPTION GROWTH**



**7.5%** Households own a car  
(**35% in China**)



**1.2** Hospital beds for 1,000 population  
(**6.7 beds / 1,000 in China**)



**27%** Gross Enrollment Ratio for Higher Education  
(**51% in China**)



**12.3%** Mortgage to GDP ratio  
(**28.0% in China**)



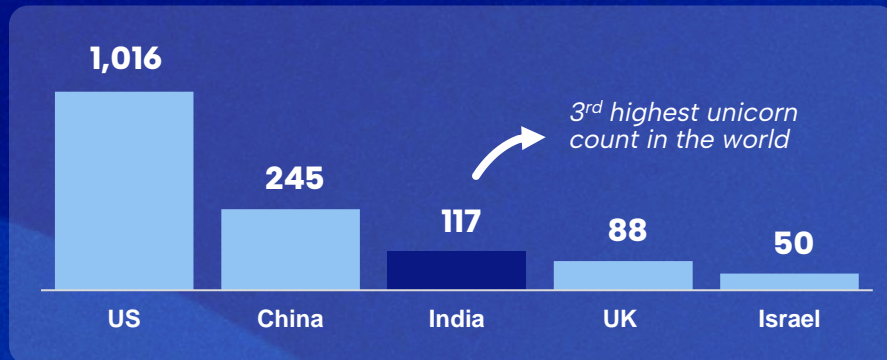
**22%** population with access to formal credit  
(**25.0%+ in China**)

## BENEFICIARY SECTORS

Consumer, Agriculture, Education, Healthcare & Financial Services

# INDIA'S STARTUP ECOSYSTEM IS THRIVING, DRIVEN BY STRONG MACRO TAILWINDS AND A DEEP TALENT POOL

## INDIA'S ECOSYSTEM IS THE 3RD LARGEST IN THE WORLD



## DRIVEN BY DEEP TALENT POOL

>17M

# of Indian developers on Github; India expected to have the world's largest developer population on GitHub by 2028

31%

India boasts a significant portion of the global STEM talent pool, with 31% of STEM graduates worldwide originating from the country

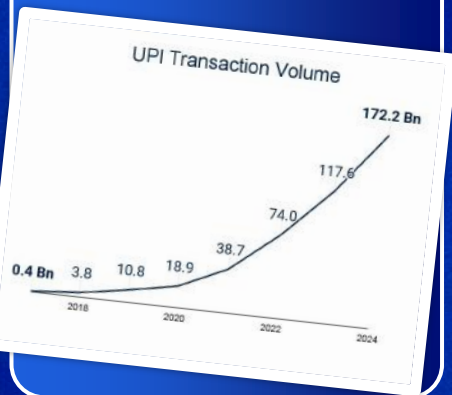
## LEADING TO LARGER POOLS OF CAPITAL BEING DEPLOYED

EARLY GROWTH FUNDS	LAST FUND	NEW FUND
VC FUND 1	\$400M	\$670M
VC FUND 2	\$1,350M	\$2,850M
VC FUND 3	\$650M	\$650M
VC FUND 4	\$275M	\$500M
VC FUND 5	\$300M	\$525M
SELECTED OTHERS	\$825M	\$1,350M
TOTAL	\$3.8Bn	\$6.5Bn

# PROGRESSIVE REGULATION HAS PROVIDED FOUNDATIONAL SUPPORT TO THE TECH ECOSYSTEM



**Financial inclusion via Unified Payments Interface ("UPI") and other initiatives**



## DIGITAL IDENTIFICATION

With Aadhar digital ID, Indian government has built world's largest biometric system with 1.3b people (90%+ of India's population) signed up: Enables digital KYC and authentication



## TAX REFORMS

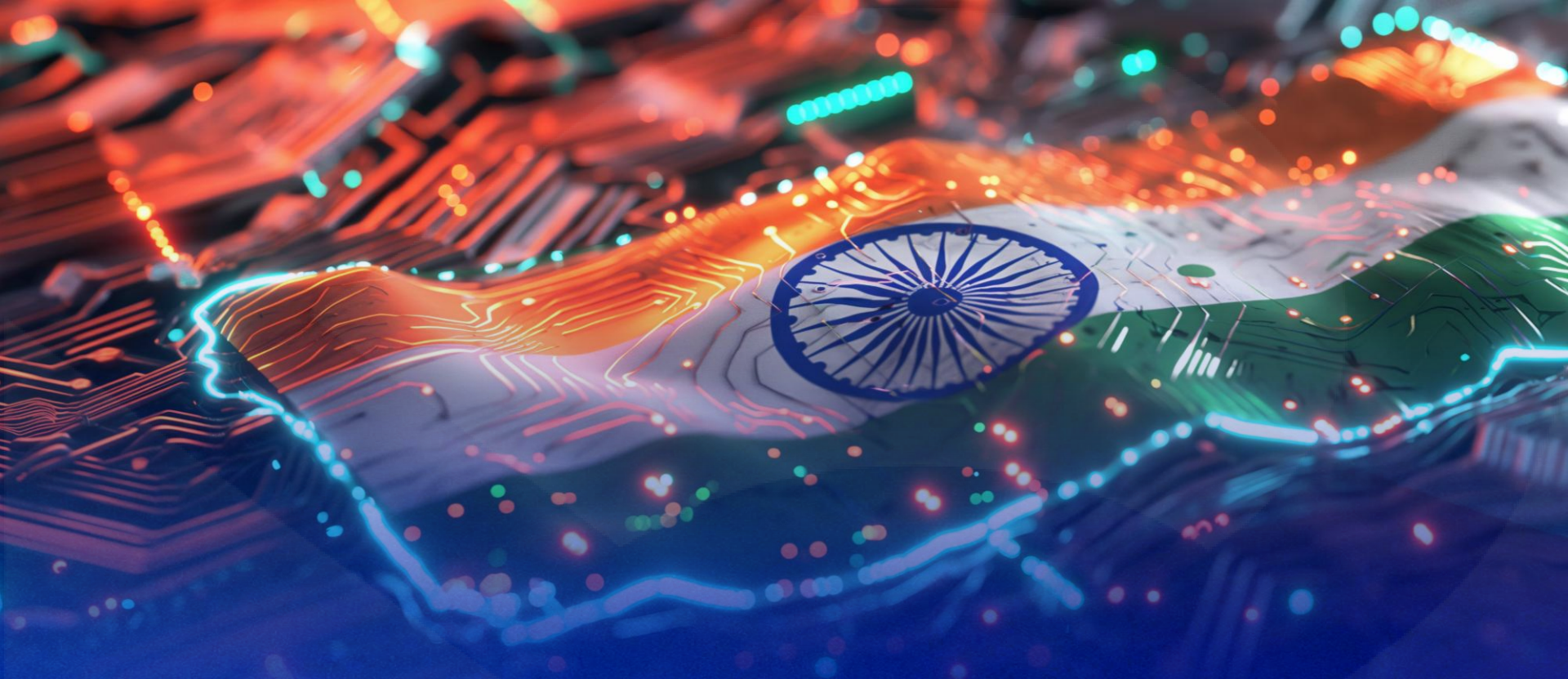
Goods and Services Tax (GST): Introduced in 2017 which improved efficiency of interstate logistics by removing check points at state borders



## PROGRESSIVE FDI REGULATIONS

Government recently hiked FDI to 100% in sectors such as insurance, space etc.





**Prosus in India!**

# PROSUS IS ONE OF INDIA'S TOP TECH INVESTORS

## EVOLUTION OF PROSUS IN INDIA

TOPIC	2017	2025 (NOW)
REPUTATION / BRAND	● Prosus relatively less known brand	● Among the most well-known tech investors in India
NETWORK / INDUSTRY CONNECTS	● Limited network	● Strong network within the ecosystem (founders, funds etc.)
SECTOR FOCUS	● Only Consumer Tech focus	● Consumer Tech, B2B, SaaS / Gen AI, FinTech
STAGE FOCUS	● Only late stage	● Multi-stage (early, growth and late)
IPO PIPELINE	● None	● Strong IPO pipeline with high visibility for next 3 years
TEAM	● Single-member team	● 7-member team with experience across different sectors
PORTFOLIO PERFORMANCE	● Limited history	● Strong portfolio with multiple emerging winners across different sectors and stages

## PROSUS INDIA INVESTMENT HISTORY AND STRATEGY EVOLUTION

### 2017 and 2018

- **2 investments** in 2 years
- Investments only in **late-stage Consumer tech companies**

### 2019 and 2020

- Increased pace of new investments
- Invested in **Meesho** (leading horizontal e-com player now); **Eruditus** (Amongst the largest upskilling players globally); **DeHaat** (largest AgriTech in India now) and **Elastic Run** (logistics)
- Focus only on Consumer Tech investments

### 2021 and 2022

- **10+ investments**; 5-member team
- Early-stage investment focus in 2022 given elevated growth stage valuations
- Expanded **focus to SaaS** (SpotDraft, Detect, Spendflo) and B2B sectors (Vegrow, Fashinza etc.)

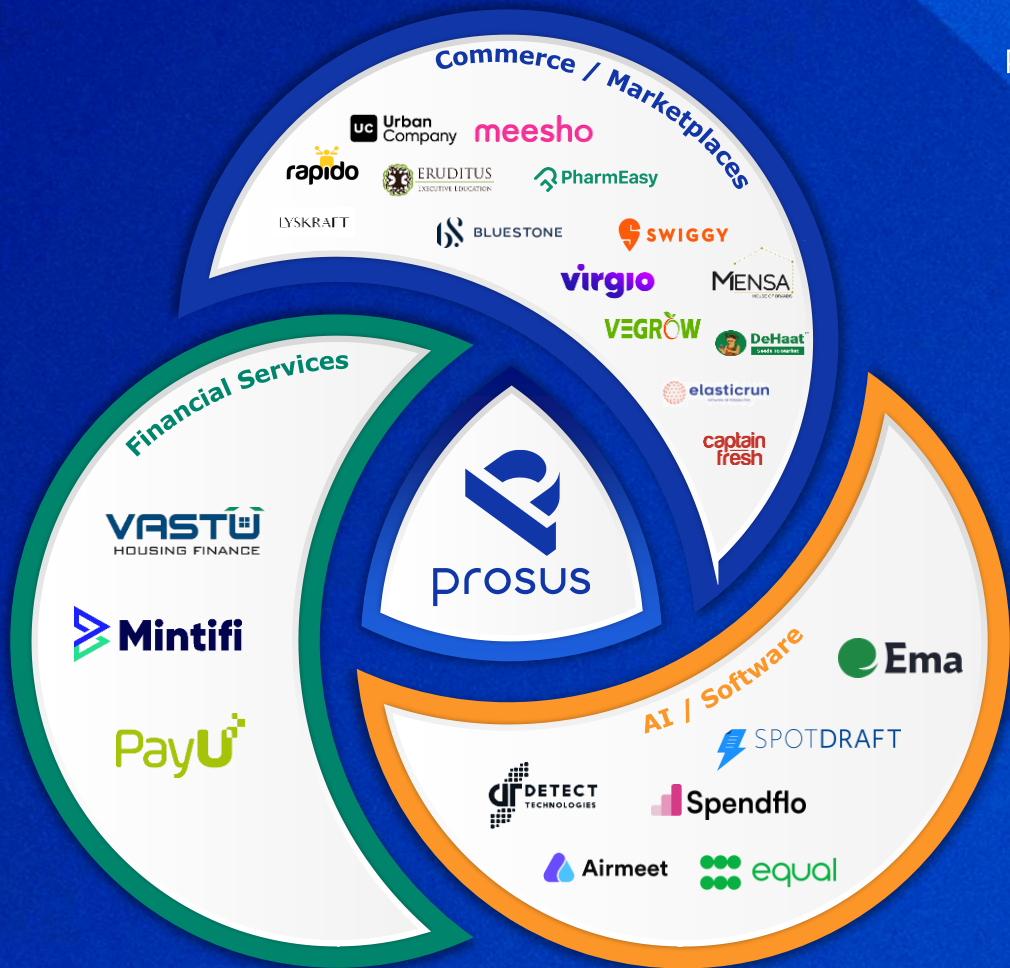
### 2023, 2024 and 2025 (YTD)

- **8+ investments** across different sectors and stages
- Started **investing again** in late-stage companies given moderation in valuation
- Expanded focus to Fintech; investment in Vastu Housing Finance, Mintifi etc.
- Focus on **early-stage Gen AI investments**: investment in Ema
- **Well diversified portfolio** with **healthy returns** and an attractive IPO pipeline



**PROSUS HAS  
DEPLOYED ~\$4.0B  
ACROSS  
32 COMPANIES**

**(MINORITY  
AND OWNED)...**



# ..AND HAS MULTIPLE WINNERS ACROSS LARGE CATEGORIES

## KEY COMPANIES IN INDIA PORTFOLIO

NAME	COMMENTS
 <b>SWIGGY</b>	• Leading food delivery and quick commerce platform
<b>meesho</b>	• Leading horizontal marketplace
 <b>PayU</b>	• India's leading payment solutions provider
 <b>Urban Company</b>	• India's largest at-home services platform
 <b>rapido</b>	• India's leading ride hailing platform

**Valuation: \$21Bn+**  
**Prosus Share: ~\$8B**

**The IRR of the investments above exceeds 18%**



# PROSUS IS POSITIONED FOR SUCCESS WITH UNIQUE ADVANTAGES



Flexible multi-stage approach with patient long term capital



Strong brand and track record



Operator + investor experience and mindset



India ecosystem synergies



Prosus' unique global tech ecosystem and perspective

Let's unpack A and B in more detail.....

# A PROSUS HAS SEVERAL UNIQUE ADVANTAGES IN INDIA, POSITIONING IT FOR STRONG SUCCESS

## 1. Cutting edge AI support to portfolio companies

### AI SUPPORT..



Deploying AI and ML across our global portfolio of 90+ companies



### ..WITH STRONG TEAM AND LEADERSHIP IN PLACE



In-house 30+ member AI team; 7PhDs



1000+ data scientists across our portfolio



With strong leadership in place



**EURO BEINATZ,**

Global Head AI And Data Science

- 25+ years experience as a tech executive and entrepreneur in data science, ML and AI
- Studied Computer Science and holds a PhD in Economics
- Visiting Professor at the University of Salzburg



# A LEVERAGING PROSUS' UNIQUE GLOBAL TECH ECOSYSTEM AND PERSPECTIVE HELPS DRIVE VALUE

## 2. Knowledge sharing across portfolio companies globally

### DRIVING NETWORKING AND KNOWLEDGE SHARING INITIATIVES ACROSS PORTFOLIO..



(Connecting portfolio founders globally, fostering learning on strategy & valuable networking opportunities)



(Prosus' flagship India event uniting key stakeholders from the Indian startup ecosystem)

### ..AND LEVERAGING GLOBAL BEST PRACTICES TO DRIVE SPECIAL PROJECTS



Management Model



Growth initiatives



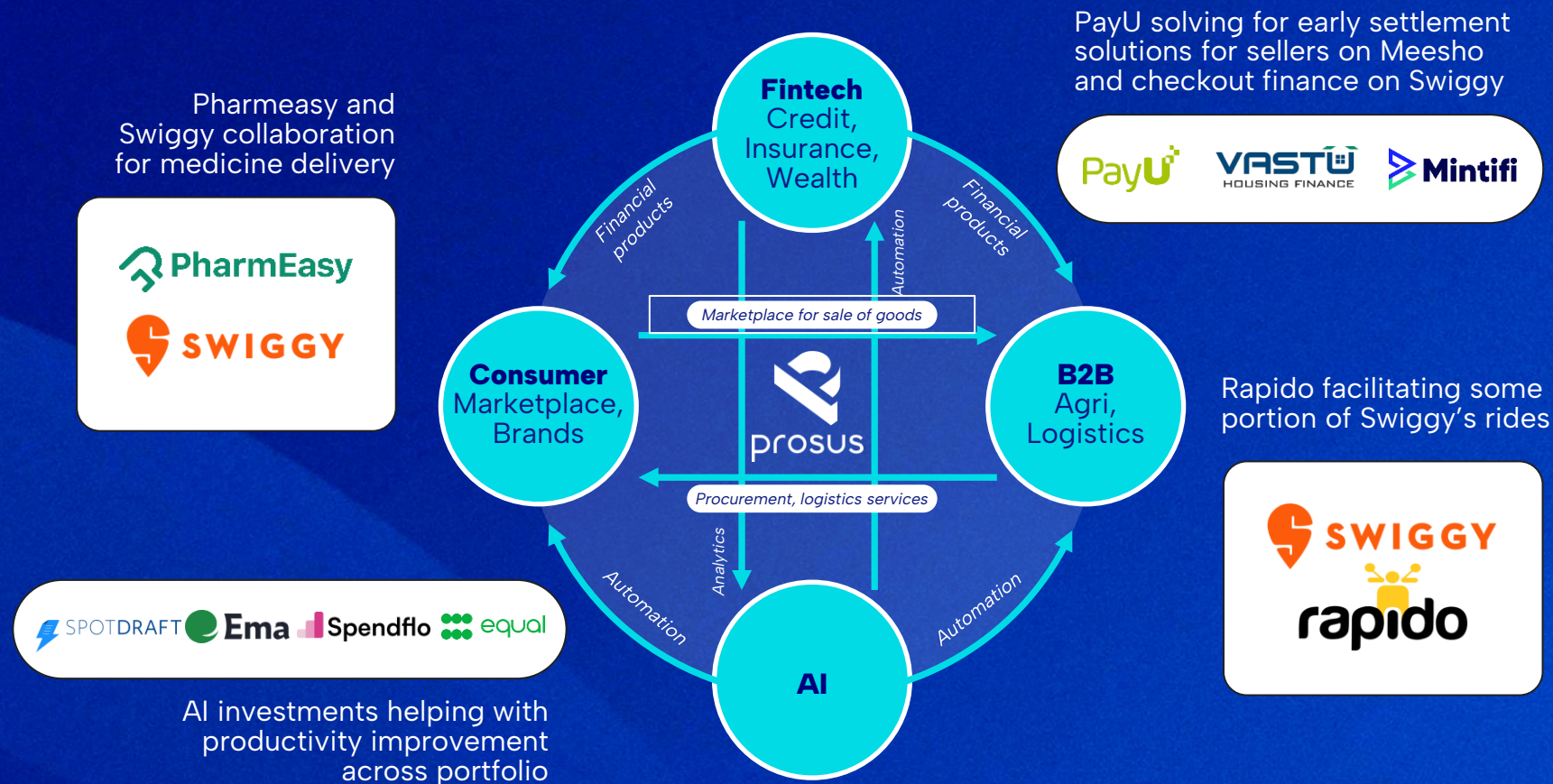
Cost reduction



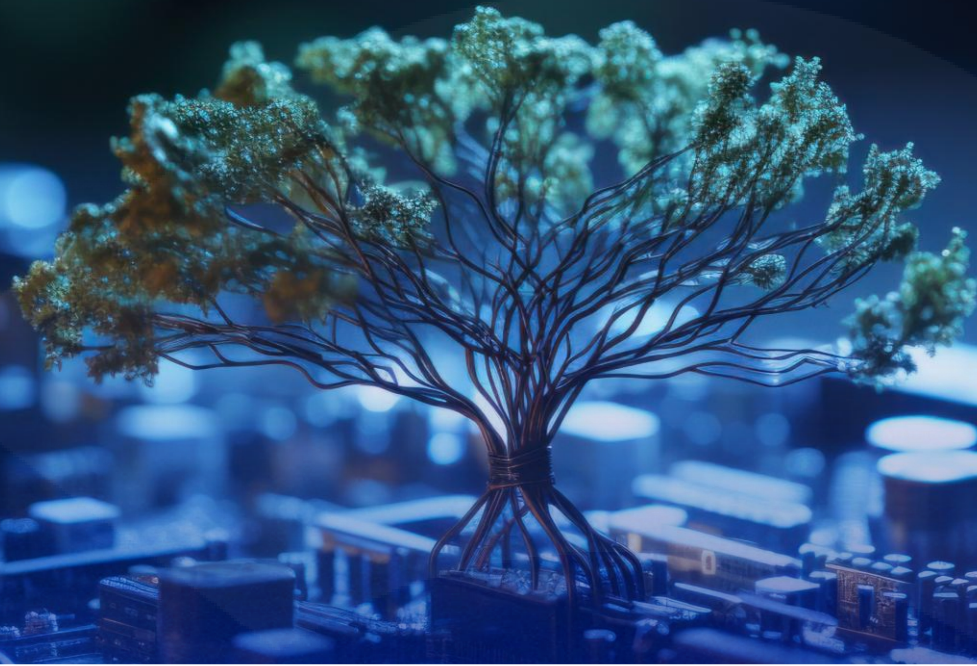
Org Restructuring



# PROSUS' GLOBAL ECOSYSTEM DRIVES RELATIONSHIPS BETWEEN PORTFOLIO COMPANIES







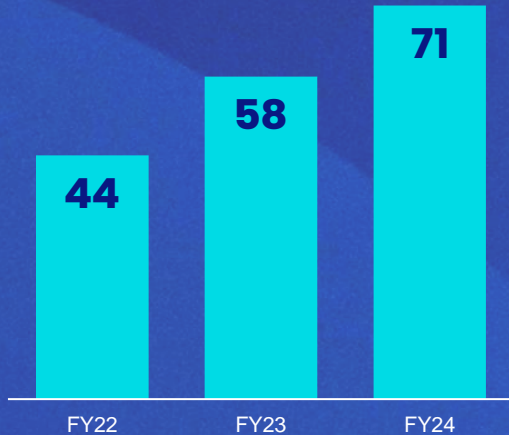
**Prosus is differentiated.  
We are not just an investor building AUM  
We are building a true technology  
ecosystem.**

# OUR DIFFERENTIATION ALLOWS US TO PARTNER WITH THE BEST TECH COMPANIES IN INDIA...

**PayU<sup>®</sup>**

## TOTAL PAYMENT VOLUME; \$BN

- Leading payments services provider



**SWIGGY**

## GROSS ORDER VALUE (B2C); \$BN

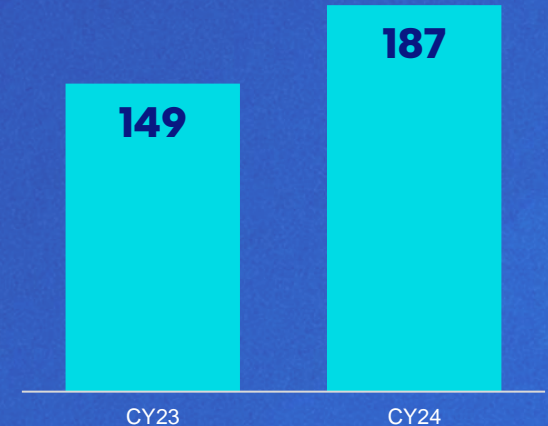
- Leading food delivery and Q-com company
- ~18M monthly transacting users



**meesho**

## ANNUAL TRANSACTING USERS; IN MN

- Leading horizontal e-com platform

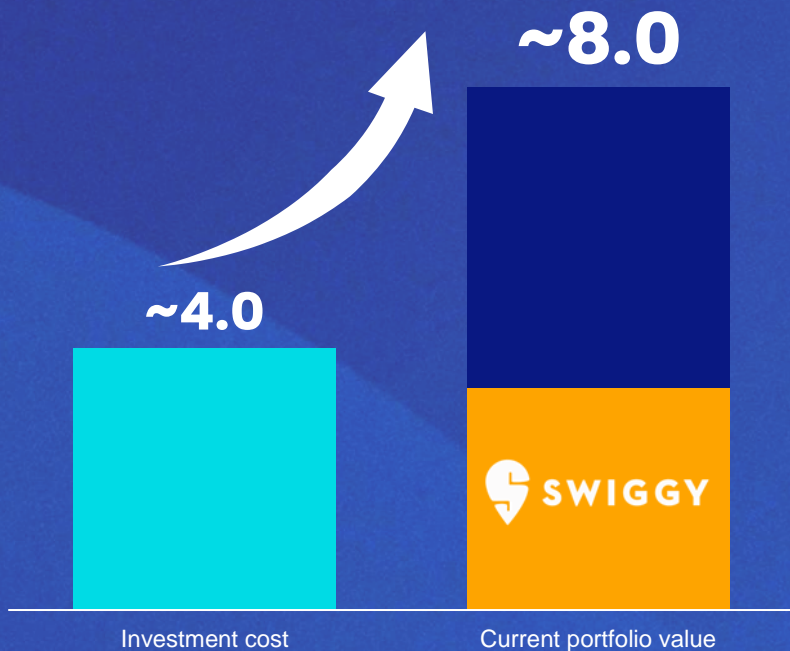


Note: 1) FYE Mar 2) Swiggy GOV converted at exchange rate of \$1 = INR84



# ...AND GENERATE IMPRESSIVE RETURNS

## PROSUS INDIA INVESTMENT AND PORTFOLIO VALUE (\$BN)



**STRONG PORTFOLIO PERFORMANCE...**

**\$4.0BN**

Gain in **portfolio value**



**...WITH SWIGGY STAKE ALONE ALMOST EQUAL TO TOTAL INVESTMENT COST...**



**SWIGGY**

- \$2Bn+ gains
- ~20% IRR

- Only listed asset in India (Swiggy) stake almost **equal to investment cost**



**...AND WITH MANY SUCH CATEGORY LEADERS THAT WILL UNLOCK FURTHER VALUE**

**meesho**

Leading **e-com platform**

**rapido**

Leading **mobility platform**

**uc Urban Company**

Largest home **services platform**

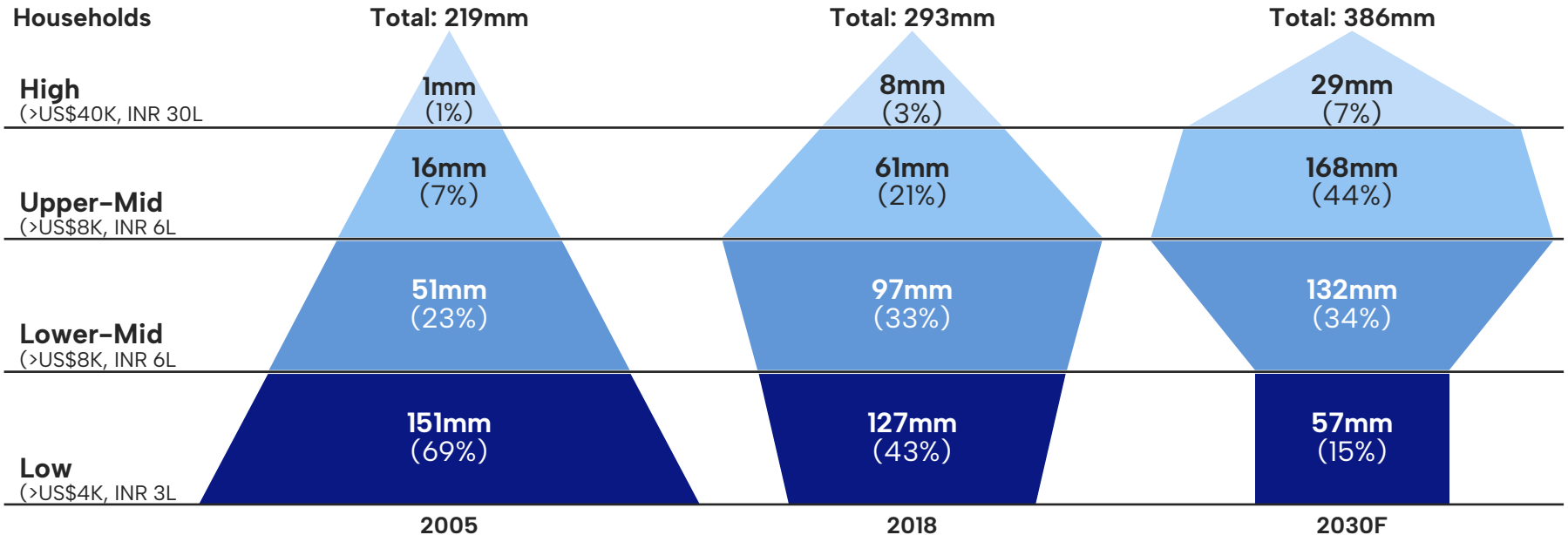


**New Focus Areas**



# "INDIA NEXT" IS A LARGE AND GROWING SEGMENT WHICH NEEDS A DIFFERENTIATED OFFERING

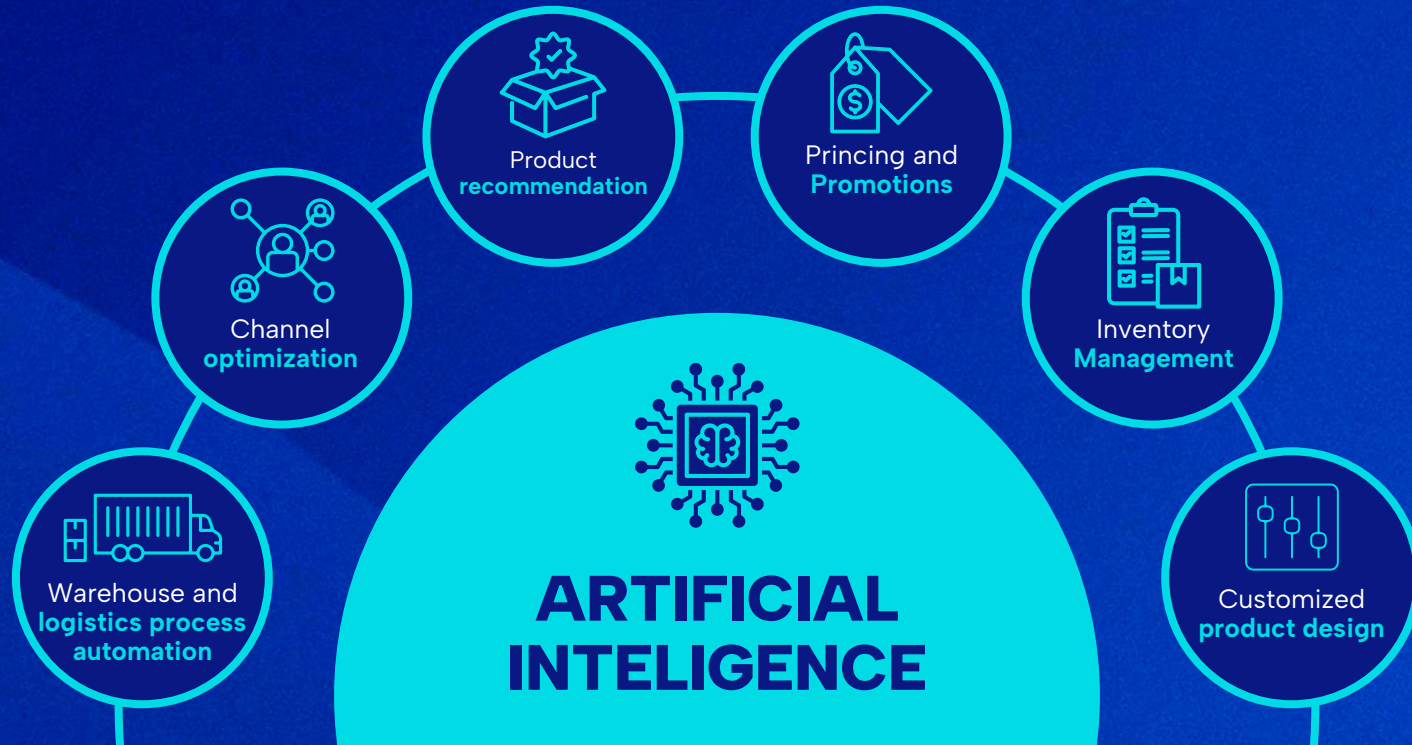
## INDIA CONSUMPTION GROWTH WOULD BE DRIVEN BY "INDIA NEXT" – 500M MIDDLE-INCOME CONSUMERS...



**~142M HOUSEHOLDS EXPECTED TO ENTER MIDDLE INCOME BRACKET**

# AI-FIRST COMPANIES UNLOCK MASSIVE BUSINESS VALUE BY:

OPTIMIZING OPERATIONS,  
ENHANCING CUSTOMER EXPERIENCES,  
AND DRIVING INNOVATION ACROSS KEY BUSINESS FUNCTIONS





# FORWARD LOOKING STATEMENTS

**This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses.**

**These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates", or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.**

**These forward-looking statements and other statements contained in this report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.**

**There are a number of factors that could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (f) labour disruptions and industrial action; and (g) the effects of both current and future litigation.**

**The forward-looking statements contained in the report speak only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.**



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