

INQQ

THE INDIA INTERNET + ECOMMERCE INDEX

Introducing INQQ

INQQ aims to track India's internet and e-commerce sectors. As the fifth largest economy in the world, the most populous, and the fastest-growing major economy, India stands on the cusp of a digital golden age that will profoundly transform the world's largest democracy. We believe INQQ isolates the most exciting part of this incredible consumer story and the leading force behind India's rapid economic rise.

5 Reasons to Invest in India's Rise



1. **Biggest + Youngest** population in the world, median age of 27.6
2. **Fastest** growing major economy, GDP to increase ~6% through 2024
3. **Swelling** middle-class rapidly adopting digital consumption
4. **Soaring** Internet adoption, first-time access via smartphones
5. **Largest** democracy in the world world, facilitating online growth

INQQ = THE INTERNET OPPORTUNITY



Size + Scale + Youth = Favorable Demographics

1.4 billion citizens, 600 million of which being Gen Z. Swelling middle class of young consumers hungry for digitization.



Rapid Digitization + Tech Leap Frog Effect

Low-cost smartphones + data plans bring **1 million new smartphone users online each week** making it the **second largest smartphone market.**



Economic Growth + Supportive Democracy

Average **6.21% GDP** growth per year with an average per capita **CAGR of 9.3% over the last 10 years.** Digital + physical infrastructure are a top government priority.



India's Cheat Code

India has developed a unique digital public infrastructure, aka the 'India Stack', composed of a set of digital infrastructure components that support the country's digital transformation.



A Deep Dive on India's Digitalization: The Morgan Stanley Interview

Digital transformation is driving social development and unprecedented economic growth in India. Meet one of the visionaries behind India's digital boom.

Morgan Stanley



IDENTITY LAYER

Unique identification number is given to every resident (Aadhaar)



PAYMENTS LAYER

Allows for immediate, cost-effective digital payment (Unified Payments Interface)

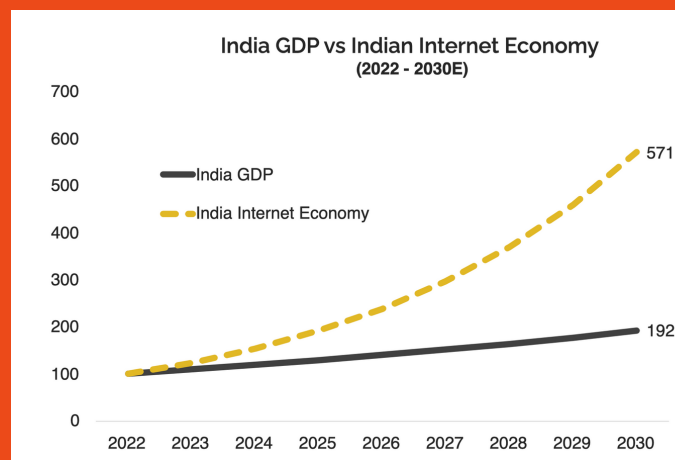


DATA LAYER

Enables the secure sharing of data (Digilocker)

Investing in India's Internet Story

INQQ tracks the growth of the Indian internet economy, while the other India indexes capture the rise of the broader economy.



Source: IMF, Google/ Bain/Temasek 'The e-Economy of a Billion Connected Indians'

INQQ Company Spotlights



ZOMATO

The Doordash of India, Zomato is a restaurant aggregator & food delivery company.



NYKAA

The Sephora of India, Nykaa is an e-commerce company focused on beauty, wellness and fashion.



PAYTM

The Paypal of India, Paytm is a fintech company, focused on digital payments & financial services.



MAKEMYTRIP

The Expedia of India, MakeMyTrip is an online travel company.

About the Index

The India Internet & Ecommerce Index tracks the growth of online consumption and the internet economy in India, covering 25+ companies operating in India. Its constituents are from a wide variety of sectors and are modified market cap-weighted. The index is rebalanced in June and December.

INDUSTRY BREAKDOWN	Weight
FINTECH	37.9%
E-COMMERCE	15.9%
FOOD DELIVERY	12.2%
SAAS	8.2%
CLASSIFIEDS	7.9%
TRAVEL SERVICES	7.8%
ADTECH	4.6%
COMMUNICATIONS SOFTWARE	3.7%
GAMING	1.2%

Data as of March 31, 2024