

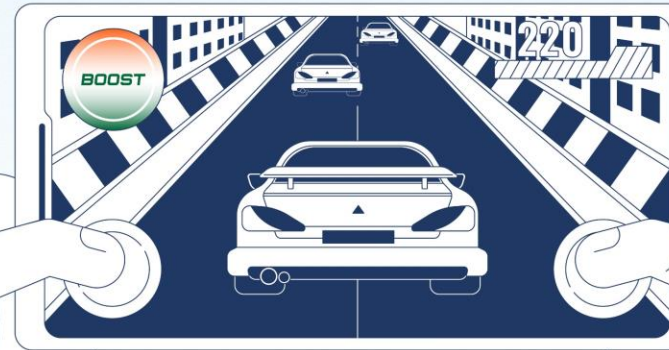
## Turbocharge your Trajectory with Opportunities in Digital Bharat

Presenting

### WHITEOAK CAPITAL DIGITAL BHARAT FUND

(An open ended equity scheme investing in Technology and  
Technology related companies)

**NFO Period:**  
**20<sup>th</sup> Sept - 04<sup>th</sup> Oct, 2024**



## Table of Content

01

Digital:  
Investment  
Landscape in India

02

Evolution of  
Tech: India v/s  
Global Peers

03

Recent and Long-  
term Performance  
Track Record of IT  
Sector Index

04

Opportunity for  
Active Fund  
Managers

05

About WhiteOak Capital  
Digital Bharat Fund &  
Corporate Profile of  
WhiteOak Capital Group

**A theme is a broader concept and is an amalgamation of various interconnected sub-sectors.**



## Structural v/s Tactical Theme

A **structural theme**, also known as a strategic theme, represents a long-term, fundamental view of an investment or market trend. It is based on a deep analysis of macroeconomic, demographic, technological, or other fundamental factors that are expected to shape the market over an extended period.

A **tactical theme**, on the other hand, is a shorter-term, opportunistic view of the market. It involves making investment decisions based on near-term market conditions, price movements, or specific events that may impact asset prices.

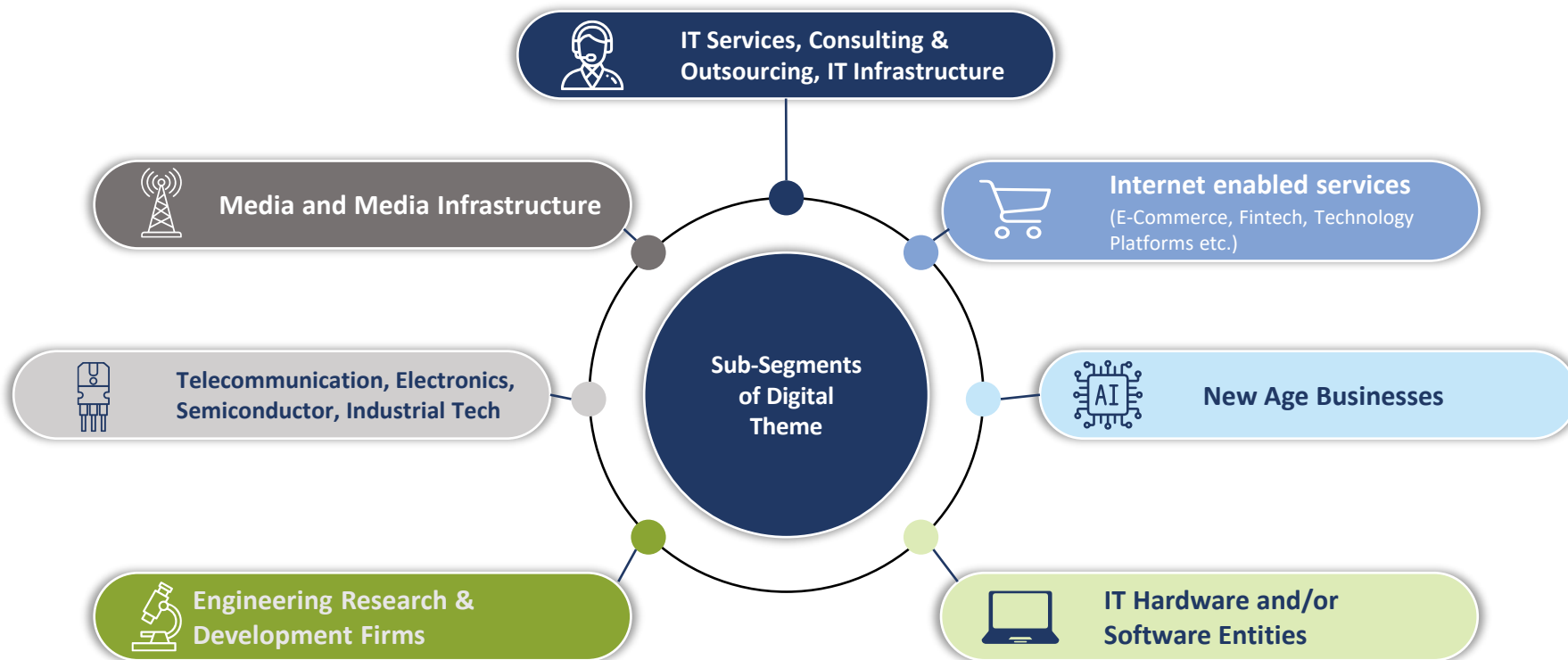
*Few examples of structural themes in India:*

*BFSI, Healthcare, Consumption, Manufacturing, Digital etc.*

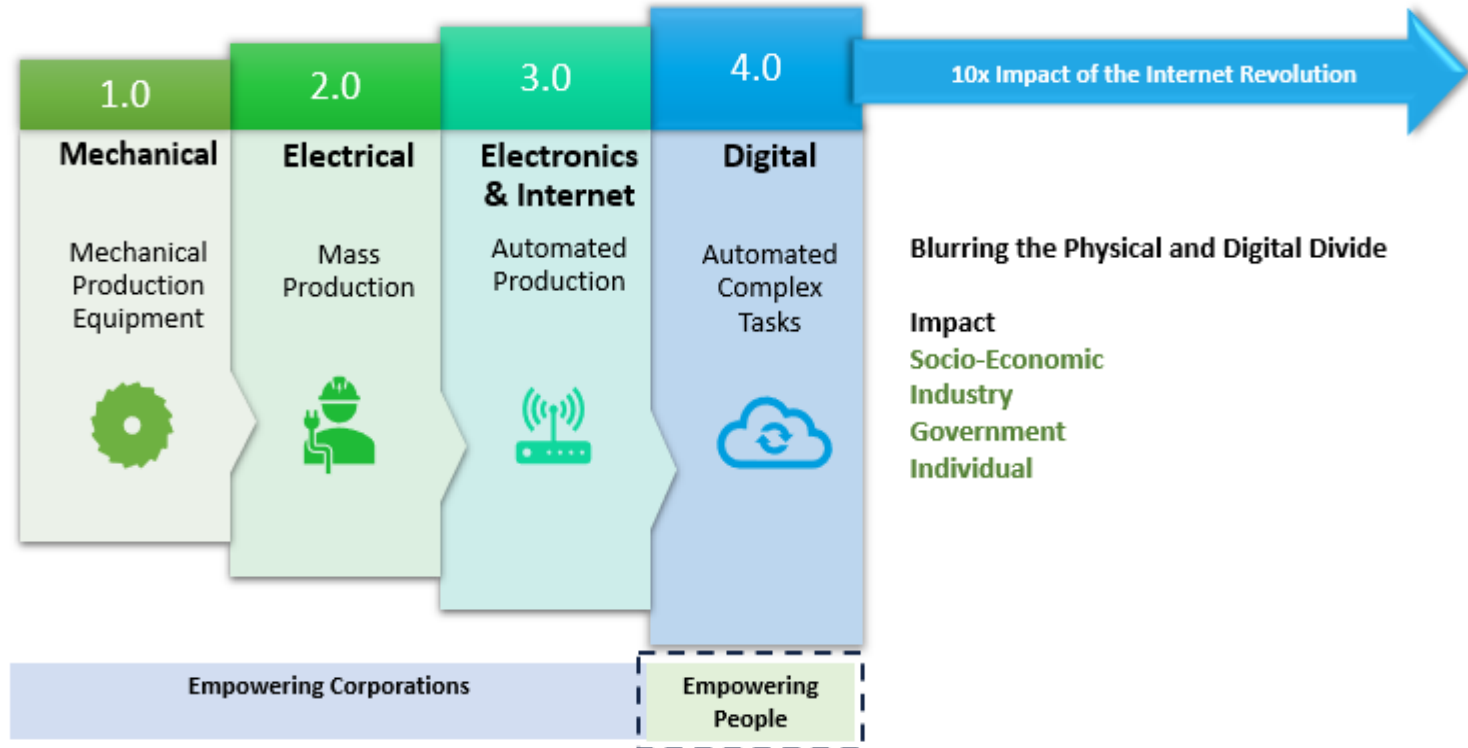
# Digital: A Structural Long-term Theme



Type of Themes	Secular Theme	Structural Theme	Cyclical Theme
Driven by	They are driven by fundamental and persistent factors	They are caused by changes in the underlying structure of an economy, industry, or market.	They are often linked to the business cycle and sometimes event-driven.
Duration	Secular trends are long-term trends that unfold over an extended period, often spanning several decades	Structural themes can have a long-lasting impact for several years	Temporary and short-term. They usually last for a few months to a few years
Influenced by Factors such as	Technological advancements, demographic shifts, changes in societal attitudes etc.	Innovations, changes in the competitive landscape, digitization etc.	Changes in interest rates, consumer confidence, geo-political events etc.
Example	INDIA	BFSI, Healthcare, Consumption, Manufacturing, Digital etc.	Commodities, Export etc.



# The 4<sup>th</sup> Industrial Revolution is characterized by 'Digitalization'



Driven by its remarkable digital transformation journey in the last two decades

- 01 UPI payments crossed 13.89 Bn in volume and ₹20.07 lakh crore in value<sup>1</sup>
- 02 936.16 Mn internet subscribers<sup>2</sup>
- 03 24 GB data consumption per person per month<sup>3</sup>
- 04 India is home to 7.8 lakh telecom mobile towers<sup>4</sup>
- 05 1.4 Bn Aadhaar generated<sup>5</sup>
- 06 World's highest youth population
- 07 Promising R&D activities
- 08 Start-up ecosystem

## “Tech” is reshaping various industries



**BFSI**



**Manufacturing**



**Retail**



**Telecom,  
Media and  
Entertainment**



**Energy and  
Utilities**



**Transport and  
Logistics**



**Healthcare  
and Pharma**



## Five crucial shifts that define the digital enterprise transformation journey since 2020

### 2020 – Digital Defining Trends

Digital = Chief Digital Officer (CDO)

Well-Coupled Tech and Digital Spend

Mature Enterprise Prioritize Digital over Cost

Focus on Point Solutions, by Technology

Cloud, Social Media and Cyber Security Drew Top Investments: AI, Big Data Analytics still nascent



### 2024 – Emerging Digital Trends

Every CXO is a Digital Leader

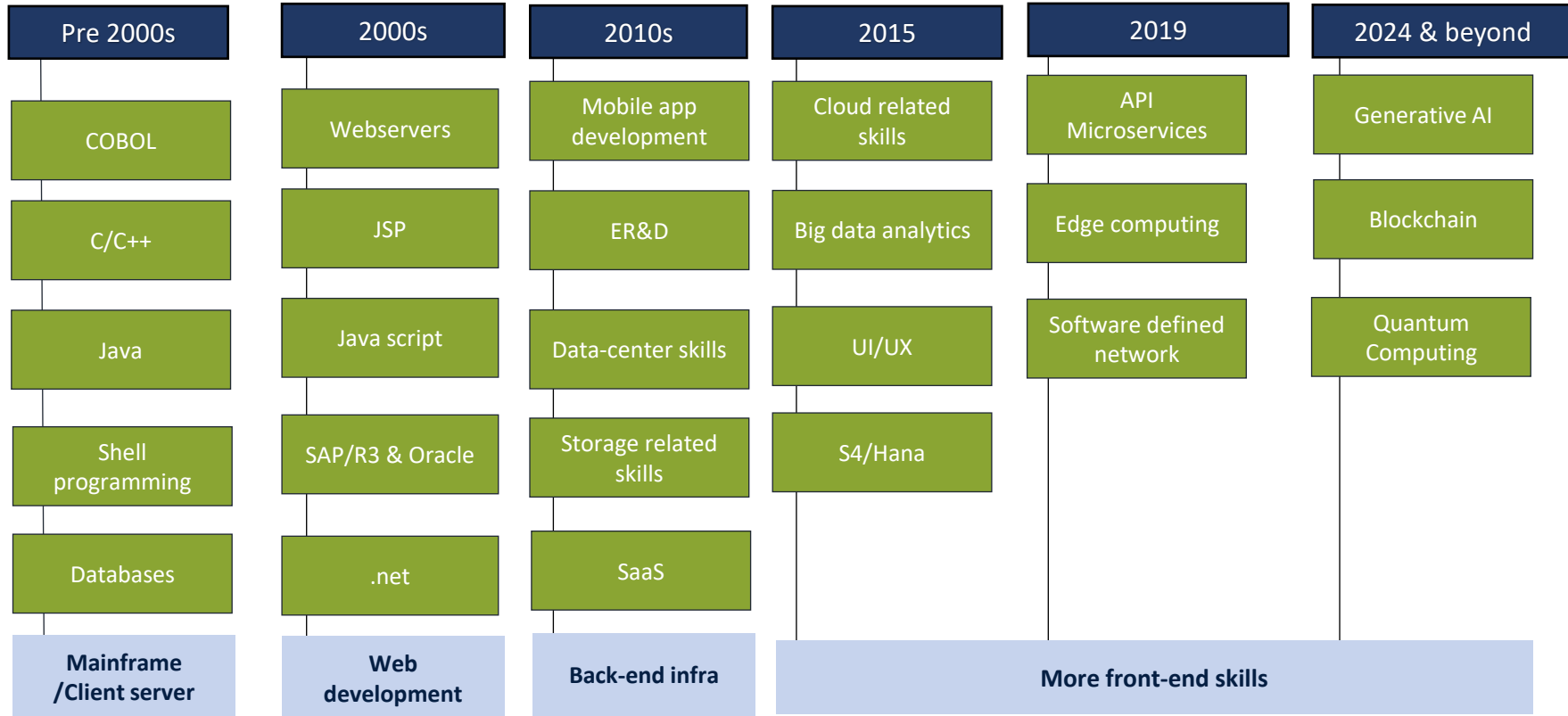
De-coupled Tech and Digital Spend

Mature Enterprises Manage Cost Through Digital

Focus on Business Use Cases, across Technologies

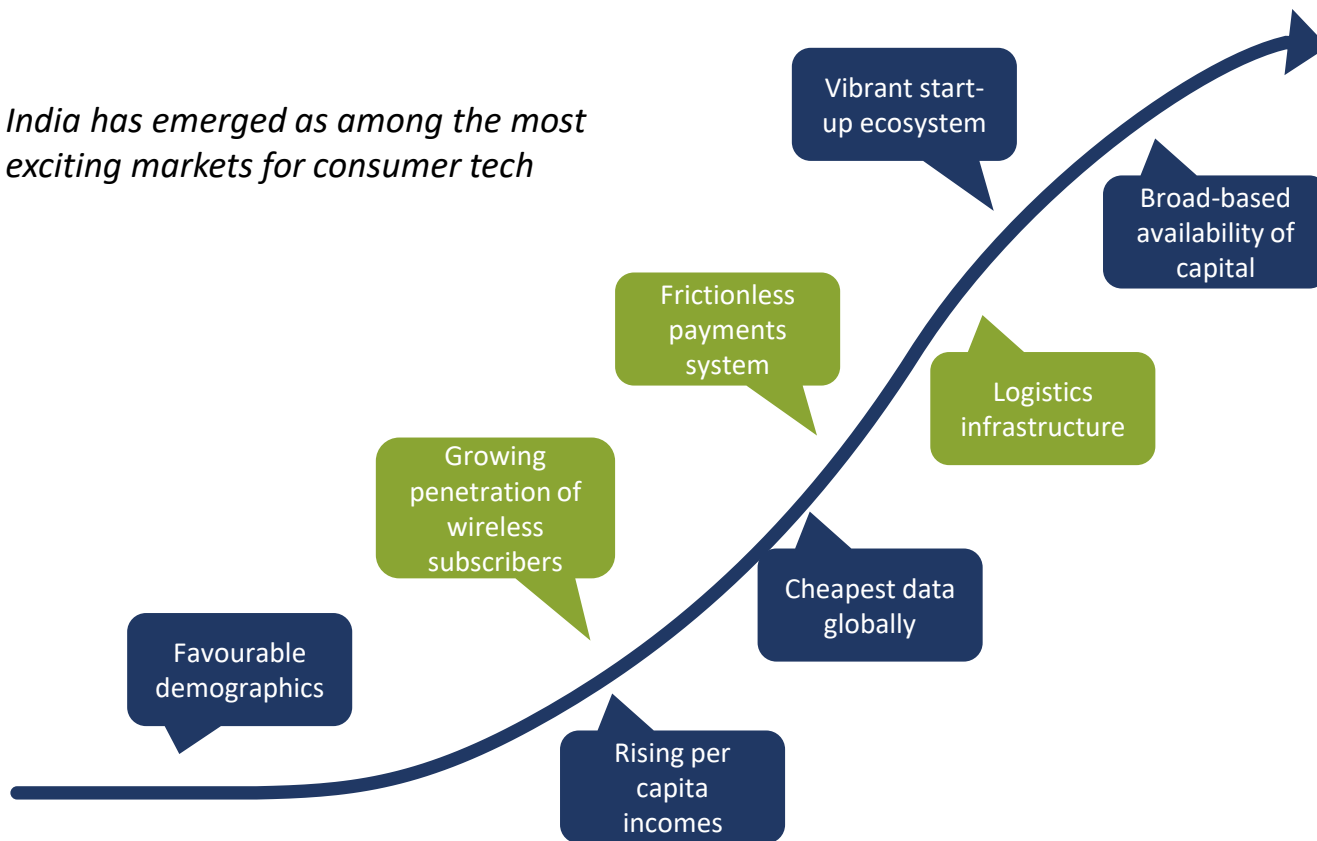
Generative AI and AI/ML Top Tech Focus Areas, but Cybersecurity to become more crucial than ever

# Technologies will keep evolving & IT companies will keep adapting



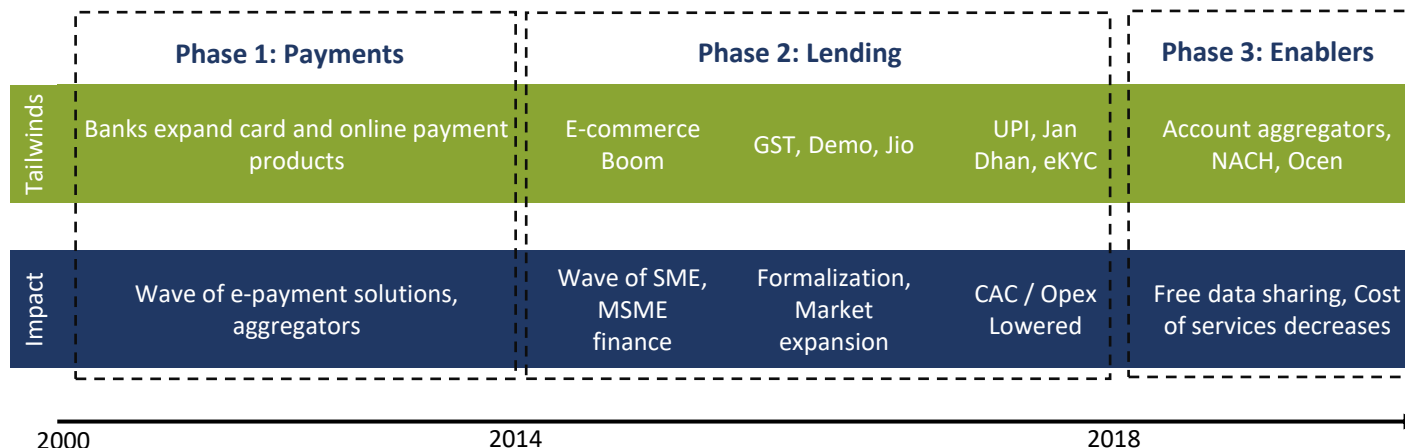
# Factors Driving Inflection in Consumer Tech

*India has emerged as among the most exciting markets for consumer tech*



# Fintech Proliferating Across Financial Services

	Payments	Lending	Insurance	Savings
Size of the Opportunity	\$1tn Cards, wallets & other P2M segments	\$2.8tn India's domestic credit market	\$130bn+ Insurance premiums	10bn+ Annual Retail Trades \$300bn Retail MF AUM
Revenue model	Processing fee	NIM, Processing fee	Commissions	AUM / flow based fee
Market Characteristics	<ul style="list-style-type: none"> <li>Increasing acceptance of digital payment modes and infrastructure</li> <li>High competition</li> </ul>	<ul style="list-style-type: none"> <li>Large unmet gap</li> <li>Banks and NBFCs interested in partnership with digital platforms</li> <li>Underwriting still evolving</li> </ul>	<ul style="list-style-type: none"> <li>Distribution captures large value due to complexity of products</li> <li>Players looking to go D2C</li> </ul>	<ul style="list-style-type: none"> <li>Increasing share of retail</li> <li>Ease of access, increasing financial literacy driving adoption</li> </ul>



# 7 out of Top 10 companies^ in the World are from Technology Sector today !!

Year 2004

















Year 2014



Year 2024

Rank	Name	Country
1	General electric	
2	Exxon Mobil Corp	
3	Microsoft Corp	
4	Citigroup Inc	
5	Walmart Inc	
6	BP Plc	
7	Pfizer Inc	
8	Bank of America	
9	Johnson & Johnson	
10	HSBC holdings	

Rank	Name	Country
1	Apple Inc	
2	Exxon Mobil Corp	
3	Microsoft Corp	
4	Berkshire Hath-a	
5	Alphabet Inc	
6	Petrochina-H	
7	Johnson & Johnson	
8	Wells Fargo & Co	
9	Walmart Inc	
10	Industrial & Commercial Bank of China	

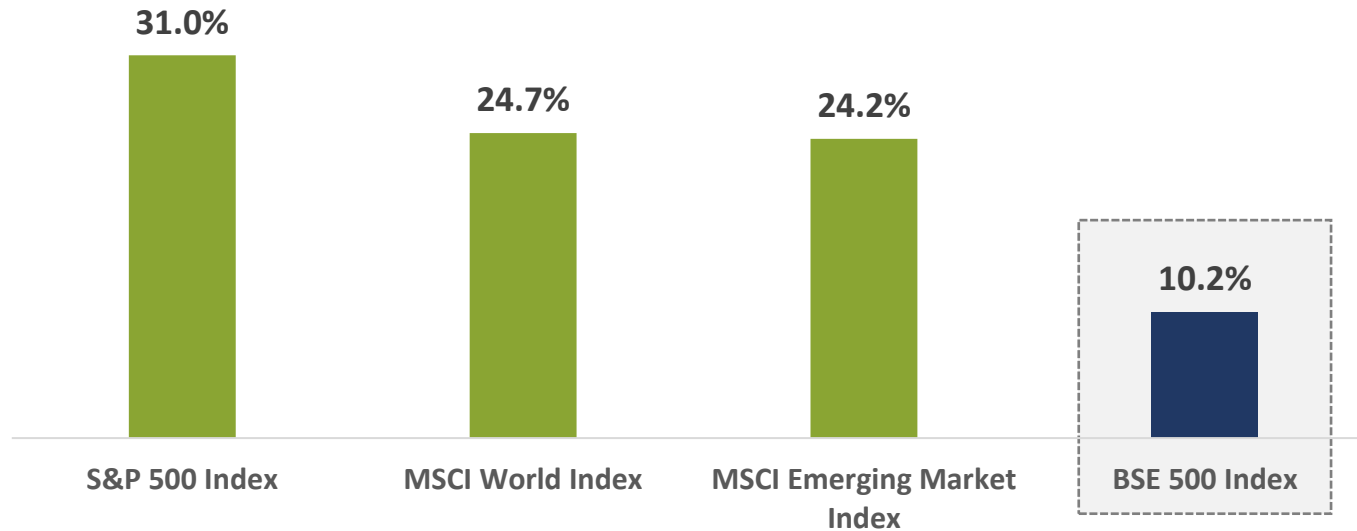
Rank	Name	Country
1	Apple Inc	
2	Microsoft Corp	
3	Nvidia Corp	
4	Alphabet Inc	
5	Amazon Inc	
6	Saudi Arabian Oil	
7	Meta Platforms-A	
8	Berkshire Hath-A	
9	Eli Lilly & co	
10	TSMC	

## Only 2 IT Companies^ in Top 10 for India currently

Rank	Name	Market Cap (USD Bn)	GICS Sector
1	Reliance Industries Ltd	244	Energy
2	Tata Consultancy Services Ltd.	196	IT
3	HDFC Bank Ltd.	148	Financials
4	ICICI Bank Ltd.	115	Financials
5	Bharti Airtel Ltd.	103	Telecom
6	State Bank Of India	96	Financials
7	Infosys Ltd	87	IT
8	Life Insurance Corporation of India	80	Financials
9	Hindustan Unilever Ltd.	78	Staples
10	ITC Ltd	75	Staples

**Out of the top 10 stocks in India by market capitalisation,  
currently only two are from the IT sector**

IT Sector's representation in India is very low currently compared to other global peers





# India's Tech Sector is in Early Stage of Evolution

India Total Market Cap USD 5.50 Tn



In India: Tech is ~10% of Total Market Cap

US Total Market Cap USD 56 Tn



In USA: Tech is ~50% of Total Market Cap



Scale of Tech Market Cap in USD Tn



Alone "Apple Inc" is 6.4x of India's Tech Sector Market Cap

# Wealth Creation over the Long Term

## 10 Years Daily Rolling CAGR (as on 10<sup>th</sup> September 2024)

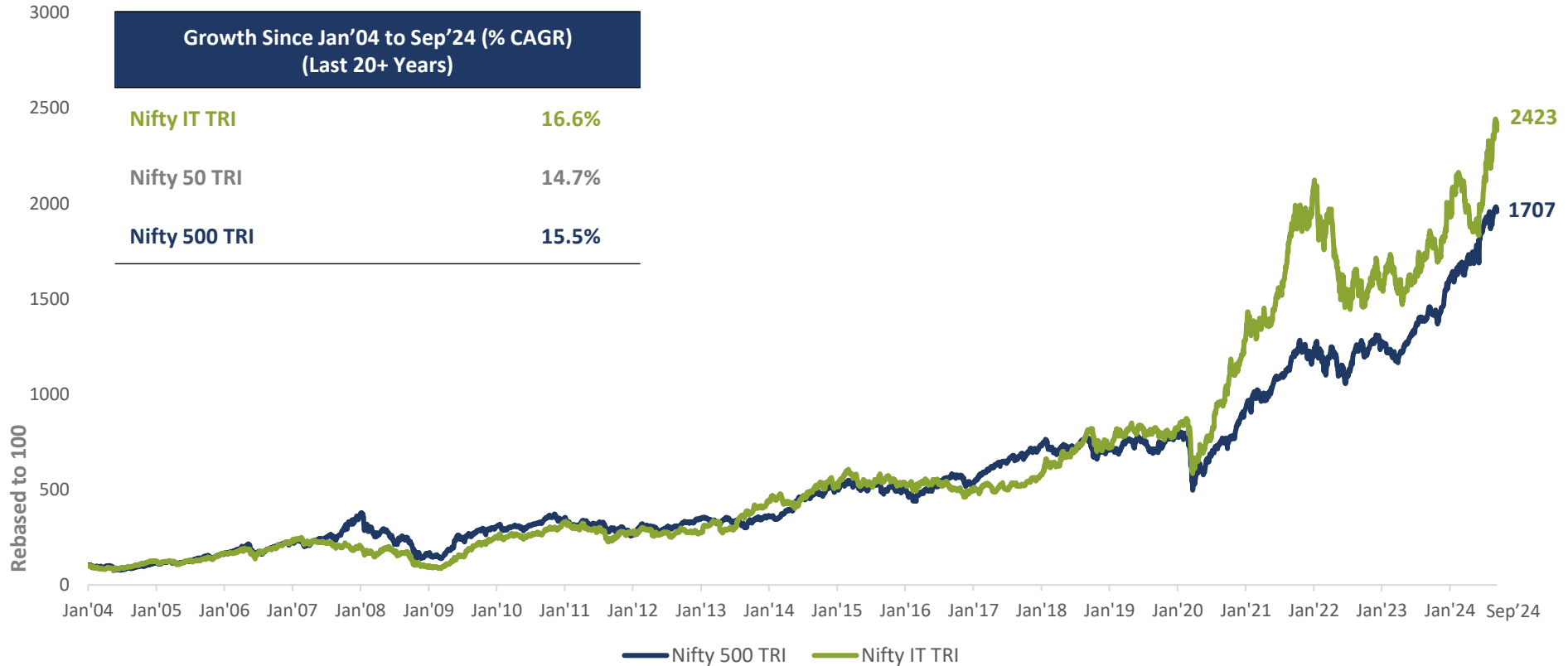
Index Name -->	Nifty IT TRI	Nifty 500 TRI
Minimum Return (%)	7.1 	5.0
Maximum Return (%)	24.8	19.3
Average Return (%)	15.7	12.9
Median Return (%)	16.2	13.5
Observations with Less than 6% CAGR	0	7
Observations with 6% to 10% CAGR	265	545
Observations with 10% to 15% CAGR	752	1252
Observations with Above 15% CAGR	1629	842
Total	2646 Observations	
Nifty IT TRI outperforming Nifty 500 TRI	2144 Observations (81% of times) 	
Average Outperformance	2.73% CAGR	

Historically, Nifty IT TRI has delivered better returns on average compared with Broader Market.

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** ^Daily Rolling CAGR 01-Jan-2004 to 10<sup>th</sup> September 2024 with first observation recorded on 01-Jan-14. Above numbers are rounded-off to nearest decimal. Broader Market here is represented by Nifty 500 TRI.

# Wealth Creation over the Long Term

But ... (continued on next slide)



Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: From 01-Jan-2004 to 10<sup>th</sup> September 2024. Broader Market here is represented by Nifty 500 TRI.

# Wealth Creation over the Long Term

... IT Services Sector has under-performed in recent years

## Calendar Year Wise Sectoral Leadership (%)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD Aug 2024
<b>Pvt Banks</b> 68.6	<b>IT Services</b> 60.2	PSU Banks 69.9	Pharma 9.7	Metals 48.4	Real Estate 111.0	<b>IT Services</b> 26.0	Real Estate 29.3	Pharma 61.5	Metals 73.4	PSU Banks 74.9	Real Estate 82.0	Telecom 47.0
Real Estate 53.3	Pharma 27.3	<b>Pvt Banks</b> 69.5	Telecom 3.3	Energy 21.6	Metals 54.1	FMCG 15.2	<b>Pvt Banks</b> 16.8	<b>IT Services</b> 57.9	<b>IT Services</b> 62.3	Metals 25.4	Auto 48.8	Auto 41.6
FMCG 50.4	Telecom 18.6	Auto 58.2	<b>IT Services</b> 1.5	Auto 11.7	Telecom 51.2	<b>Pvt Banks</b> 8.6	Telecom 14.4	Metals 18.0	Real Estate 54.7	<b>Pvt Banks</b> 22.0	Infra 40.1	Pharma 38.8
Auto 44.3	FMCG 13.3	Pharma 44.4	FMCG 1.4	<b>Pvt Banks</b> 8.5	Energy 42.1	Energy 2.7	Energy 13.3	FMCG 14.7	PSU Banks 44.8	FMCG 20.1	Pharma 34.8	Real Estate 34.9
PSU Banks 43.2	Auto 10.7	Infra 24.2	Energy 1.1	PSU Banks 5.1	<b>Pvt Banks</b> 41.8	Pharma -7.3	<b>IT Services</b> 11.0	Telecom 14.4	Telecom 43.2	Auto 16.6	PSU Banks 33.3	Energy 32.1
Pharma 32.7	Energy 1.9	<b>IT Services</b> 20.1	Auto 0.3	FMCG 4.6	Infra 36.2	Infra -10.9	Infra 4.5	Infra 14.3	Energy 38.4	Energy 16.5	Telecom 31.4	Infra 29.9
Infra 22.9	<b>Pvt Banks</b> -2.0	FMCG 19.6	<b>Pvt Banks</b> -2.4	Infra -0.9	Auto 32.7	PSU Banks -16.5	FMCG 0.1	Auto 13.0	Infra 37.8	Infra 7.5	FMCG 30.8	PSU Banks 23.2
Metals 21.3	Infra -2.8	Real Estate 10.8	Infra -7.6	Real Estate -3.5	FMCG 31.3	Metals -16.7	Pharma -8.7	Energy 9.5	Auto 20.3	Telecom -3.1	Energy 30.6	<b>IT Services</b> 22.2
Energy 15.4	Metals -7.5	Energy 10.1	Real Estate -14.3	<b>IT Services</b> -5.3	PSU Banks 25.0	Auto -22.2	Auto -9.4	Real Estate 5.6	FMCG 12.4	Real Estate -10.6	<b>IT Services</b> 26.3	Metals 18.3
<b>IT Services</b> -0.2	PSU Banks -28.7	Telecom 10.1	Metals -29.4	Pharma -13.8	<b>IT Services</b> 14.6	Real Estate -32.5	Metals -9.6	<b>Pvt Banks</b> -2.9	Pharma 10.9	Pharma -10.8	Metals 19.1	FMCG 12.4
Telecom -2.9	Real Estate -33.6	Metals 8.4	<b>PSU Banks</b> -32.0	Telecom -21.0	Pharma -5.7	Telecom -39.0	PSU Banks -18.3	PSU Banks -30.5	<b>Pvt Banks</b> 4.9	<b>IT Services</b> -24.5	<b>Pvt Banks</b> 14.6	<b>Pvt Banks</b> 4.1

Ordered by performance (best to worst) for each Calendar Year. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Source: Bloomberg, MFI Explorer, Internal Research; Data for sectoral NSE TRI indices, except for Telecom which is for BSE Telecom TRI and for Metals sector, for year 2012 and 2013 BSE Metals TRI is used as the relevant NSE TRI indices are not available for the said period(s). Data as of August 31, 2024.

# Wealth Creation over the Long Term

... IT Services Sector has under-performed in recent years

## Key Sectoral and Broader Market Indices Performance (%) as on 31<sup>st</sup> August 2024

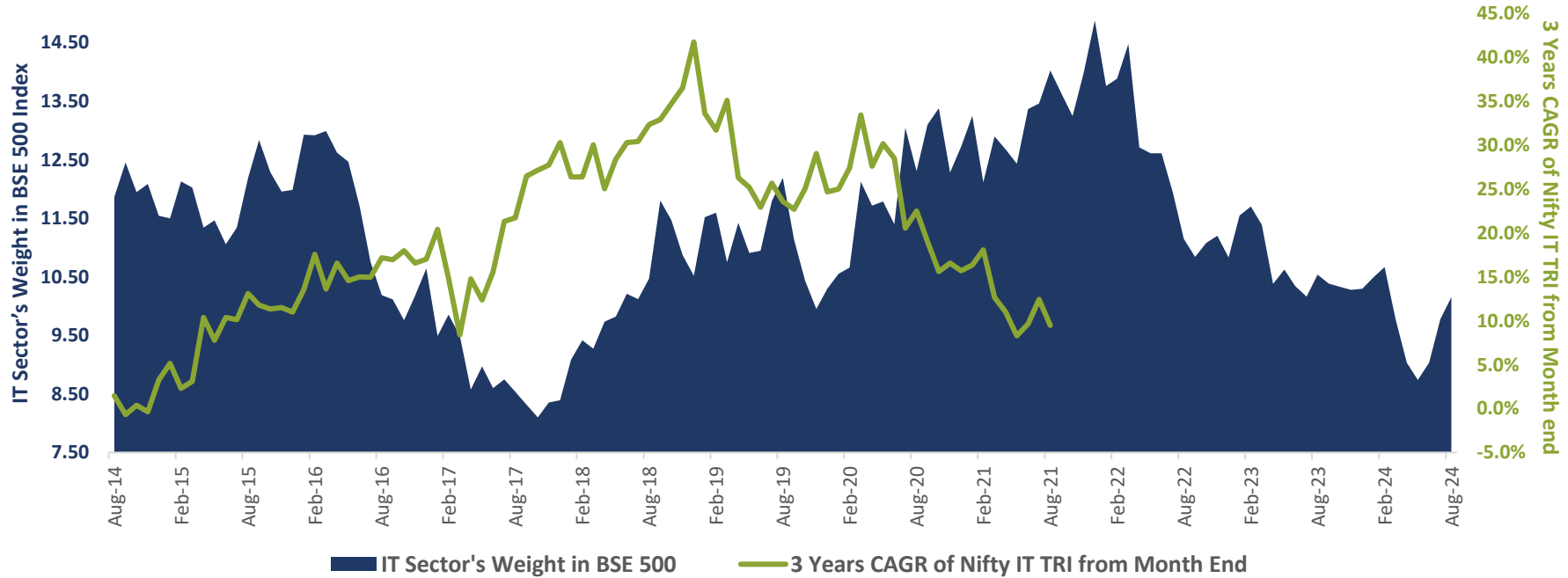
Index Name	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Nifty India Defence TRI	118.0	90.2	84.1	60.4	--	--
Nifty PSE TRI	112.1	67.0	51.5	34.6	16.0	10.9
Nifty PSU Bank TRI	55.2	53.5	46.2	24.0	7.9	7.9
Nifty Realty TRI	90.2	51.2	40.3	32.0	17.5	4.8
Nifty Auto TRI	67.9	41.7	39.2	31.5	14.1	18.4
Nifty Energy TRI	70.7	26.0	31.7	27.5	18.7	13.2
Nifty Infrastructure TRI	58.6	36.5	28.0	27.3	13.3	7.7
BSE Consumer Discretionary TRI	53.7	32.6	27.7	26.7	17.3	16.3
Nifty India Manufacturing TRI	56.9	35.3	27.0	30.3	15.7	15.4
Nifty Oil & Gas TRI	73.3	27.6	25.4	26.3	17.4	14.1
Nifty Commodities TRI	52.2	28.0	22.0	26.9	14.7	--
Nifty Metal TRI	41.4	26.4	20.4	34.6	14.3	--
<b>Nifty 500 TRI</b>	<b>41.1</b>	<b>25.6</b>	<b>19.4</b>	<b>22.7</b>	<b>15.3</b>	<b>14.1</b>
Nifty FMCG TRI	24.7	21.9	19.3	18.6	14.3	18.1
Nifty Healthcare TRI	53.3	35.4	17.9	25.9	11.3	16.5
<b>Nifty 50 TRI</b>	<b>31.9</b>	<b>20.5</b>	<b>15.6</b>	<b>19.4</b>	<b>13.6</b>	<b>13.1</b>
NIFTY100 ESG TRI	40.0	21.8	15.0	21.1	14.9	--
Nifty Bank TRI	17.1	14.9	13.1	14.0	13.2	14.6
Nifty Private Bank TRI	12.5	13.3	11.8	11.5	13.0	16.1
Nifty Financial Services TRI	21.1	14.9	10.9	14.5	14.7	15.4
<b>Nifty IT TRI</b>	<b>40.3</b>	<b>25.0</b>	<b>10.0</b>	<b>24.1</b>	<b>17.1</b>	<b>17.9</b>

Source: MFIE and internal research of WhiteOak Capital. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

# IT Sector's Weight in BSE 500 Index

Last 10 Years Historical Trend (on monthly basis)

## Information Technology Sector Weight in BSE 500 Index



Data Source: Factset and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** ^Period: August 2014 to August 2024 (Last 10 Years). 3 Years % CAGR of Nifty IT TRI from month end of respective observation. Above numbers are rounded-off to nearest decimal.

# IT Services: Heterogenous Business Models

Opportunity for Active Fund Managers

## Vertical-wise revenue contribution for Select Indian IT Services companies

Revenue Mix (FY24)	BFSI	Manufacturing, Energy & Utilities	Telecom	Technology	Retail, CPG, Logistics, Travel	Healthcare
IT Services Co. 1	32%	14%	7%	8%	16%	11%
IT Services Co. 2	27%	28%	12%	8%	15%	8%
IT Services Co. 3	33%	19%	4%	12%	19%	13%
IT Services Co. 4	22%	30%	9%	13%	9%	17%
IT Services Co. 5	16%	18%	37%	11%	8%	
IT Services Co. 6	35%	19%		24%	15%	7%
IT Services Co. 7	59%			16%	14%	
IT Services Co. 8	54%				18%	
IT Services Co. 9	32%			47%		21%
IT Services Co. 10		100%				

For understanding purpose only. Source: Company Data, KIE, WhiteOak Capital's estimates. The stock(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this stock(s). Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme. Note: For IT Services Co. 10 the revenue contribution is 100% Auto (Included in Manufacturing). CPG: Consumer Packaged Goods

## Leading Food Delivery Aggregator



The company is India's leading food delivery aggregator, initially starting as a content-driven restaurant discovery platform before becoming the largest food delivery service through superior technological and operational execution. It operates across the entire food services ecosystem (customers, restaurants, suppliers, and delivery partners) and is building additional revenue streams through restaurant supply services, advertising (promotions, discovery, branding), customer subscriptions, and enterprise solutions for employee reimbursements.

To protect its food delivery business from emerging hyper-local competitors and expand its total addressable market (TAM), the company entered quick commerce by acquiring an existing player for a head start. It achieved profitability in food delivery ahead of schedule by optimizing unit economics through innovative advertising for restaurant partners and customer charges introduced gradually, after testing elasticity.

With the high frequency of low-ticket transactions in food delivery and quick commerce, technology plays a key role in profitability, and the company has demonstrated superior capabilities. As food services and online food ordering are rapidly growing trends in India, the company is well-positioned for future growth.





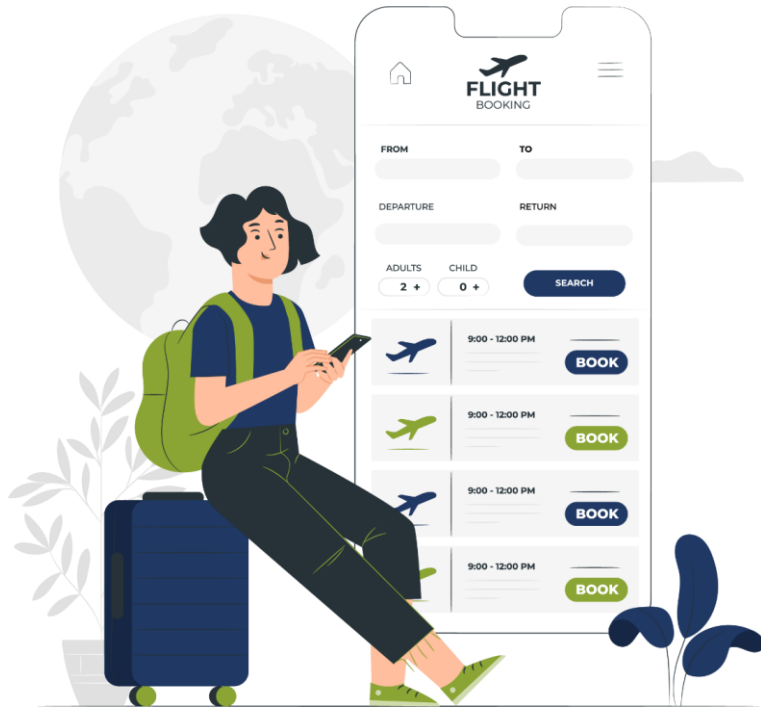
The company is India's largest digital insurance marketplace, with a dominant position in the growing online insurance distribution sector, thanks to its long-standing presence and strong brand recall. It also operates India's largest online consumer credit distribution platform, a significant opportunity given the under-penetration of financial products and the suitability of these virtual products for digital transactions.

The platform's key value to customers lies in its open architecture, wide range of choices, transparency (allowing like-for-like comparisons of features and prices), user-friendly transaction processes, and extensive product education through assisted selling. For its insurer and lending partners, the company leverages technology and insights to enhance risk assessment, fraud detection, and underwriting capabilities.

The company follows an asset-light revenue model, making it a strong proxy for India's insurance and credit industry. As the platform scales, its network effects are expected to drive profitability and generate significant cash flow.

## Few Stock Examples with Diverse Business Models

### *A Leading Global Travel Distribution Platform*



The company is a leading global travel distribution platform that connects suppliers, such as hotels, airlines, and car rental services, with approximately 45,000 annual transacting buyers (travel agents) worldwide. The platform provides value to its buyers by offering discovery (access to an extensive global inventory), trust (assurance on payments and service quality), and customer support. It benefits suppliers by serving as a reliable source of a large number of bookings.

The company has been a pioneer in building a B2B travel tech platform in India and, in the last 5-6 years, has successfully expanded its business into international markets such as the Middle East, Latin America, and Europe. This international expansion enhances its competitive advantage on both the demand and supply sides. Given the strong global demand for outbound travel, the company is well-positioned to deliver strong revenue growth and profitability in the future.

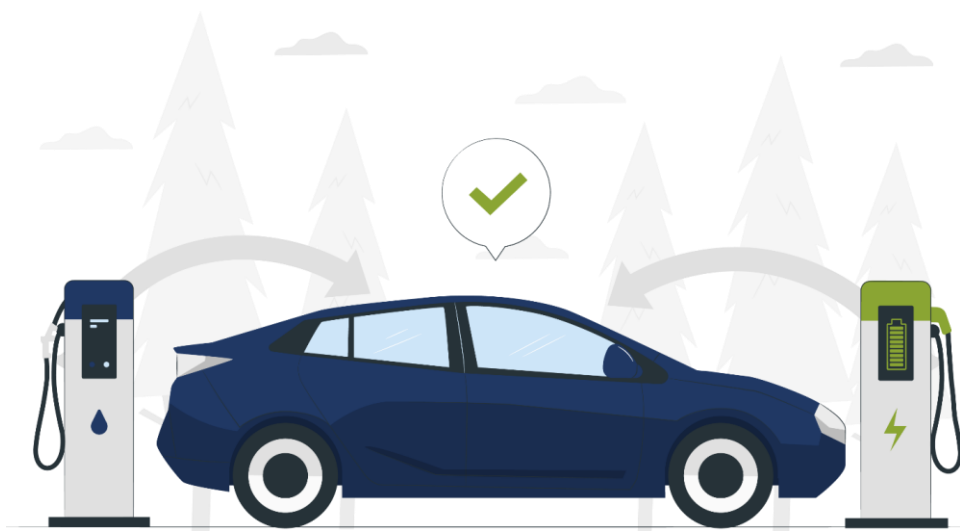


The company is an IT products firm focused on the banking and financial services (BFSI) sector. It primarily generates revenue through product sales, either via license sales or its rapidly growing SaaS business. Over the past 10 years, the company has made significant investments in R&D to develop its current suite of products across transaction banking, retail banking, capital markets, and insurance.

The company has successfully positioned itself as a challenger to global incumbents such as Temenos and Finastra in the highly competitive banking technology market. It has demonstrated strong operating performance, with revenues increasing approximately 4x and EBITDA margins improving from -14% to +21% between 2015 and 2024.

## Few Stock Examples with Diverse Business Models

### *An ER&D Company Focused on Auto Sector*



The company is an auto-focused ER&D firm with approximately 80-90% revenue exposure to the fast-growing CASE (Connected, Autonomous, Shared, and Electric) market. It possesses deep technical and domain expertise in automotive technologies and has one of the largest global headcounts in auto software. The company has successfully established long-term relationships with key automotive OEMs and Tier-1 suppliers across Europe, the U.S., and Japan, positioning itself as a leading software development and integration partner.

It has delivered industry-leading organic revenue growth and increased its operating margin from single digits to the mid-teens over the last three years. The company continues to demonstrate strong account mining capabilities within its top 25 accounts and has secured mega-deals with marquee clients such as BMW, Renault, and Honda. We expect the company to maintain industry-leading revenue growth in the coming years, driven by its strong positioning within the fast-growing Auto ER&D sector.



The company is a mid-sized IT services provider with deep domain expertise in the healthcare, high-tech, and financial services verticals. It has successfully leveraged its rich heritage of product engineering to expand into IT services, securing a strong position in the enterprise software ecosystem (boasting one of the largest pools of certified experts in Salesforce and Outsystems among mid-tier companies). The company has delivered industry-leading organic revenue growth and significantly increased its operating margins over the past three years.

In recent years, the business has de-risked its revenue base, strengthened its sales engine, reduced client concentration, and expanded the number of large accounts. As a result, it has established itself as one of the most credible challengers in the global IT services industry. We expect it to continue delivering industry-leading revenue growth, driven by strong execution and differentiated capabilities.



*Presenting,*

WhiteOak Capital

**Digital Bharat Fund**

(An open ended equity scheme investing in  
Technology and Technology related companies)

- Our reliance on technology continues to grow as we seek innovative solutions to everyday challenges.
- Technological advancements are revolutionizing business operations, driving efficiency and innovation across industries.
- In India, new-age businesses are leading 'Digital Bharat' by leveraging cutting-edge technology to enhance innovation, efficiency, and inclusivity. These agile and digital-first companies are transforming traditional industries with AI, ML, and IoT.
- They redefine customer experiences, streamline operations, and expand market reach. From fintech firms improving access to financial services through digital platforms to e-commerce giants reaching remote areas, these businesses play a crucial role in creating a connected digital economy.
- Advancements in cloud computing, data analytics, and automation further foster innovation in healthcare, education, agriculture, and logistics, contributing to the vision of 'Digital Bharat'.
- The **'WhiteOak Capital Digital Bharat Fund'** aims to capitalize on this trend by investing in technology and tech-adjacent companies, aiming for long-term wealth generation. As India's digital economy expands, the fund is poised to leverage the evolving tech landscape, offering investors a pathway to benefit from ongoing digital transformation.

# Constituents of BSE Teck Index

Tilted towards Computers Software, Consulting and Telecom

BSE Teck Index (Sub-Sector)	Weight (%)	Number of Companies
Computers - Software & Consulting	74.9%	11
Telecom - Cellular & Fixed line services	20.4%	4
Telecom - Infrastructure	2.2%	2
TV Broadcasting & Software Production	1.0%	3
Telecom - Equipment & Accessories	0.5%	2
Film Production, Distribution & Exhibition	0.5%	1
Software Products	0.3%	1
Internet & Catalogue Retail	0.1%	1
Media & Entertainment	0.1%	1
Other Telecom Services	0.1%	1
<b>Grand Total</b>	<b>100%</b>	<b>27</b>

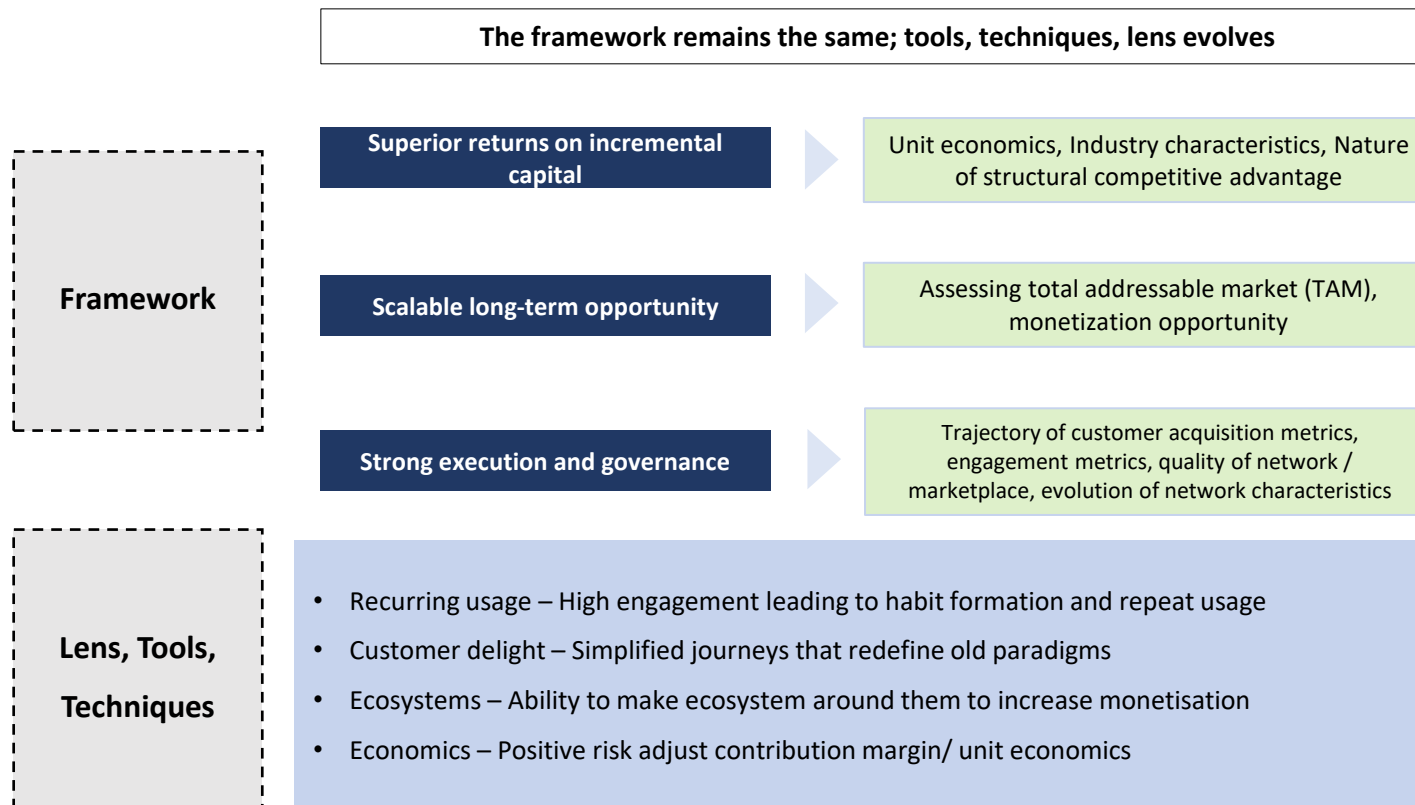
BSE Teck Index (Market Cap)	Weight (%)	Number of Companies
Large Cap	84.9%	7
Mid Cap	11.9%	9
Small Cap	3.2%	11
<b>Total</b>	<b>100%</b>	<b>27</b>

New-age businesses in India are at the forefront of shaping 'Digital Bharat' by leveraging cutting-edge technology to drive innovation, efficiency, and inclusivity. From fintech companies revolutionizing access to financial services through digital payments and lending platforms, to e-commerce giants making goods and services accessible in the remotest parts of India, these businesses are playing a crucial role in creating a connected and empowered digital economy. In our view, currently, these businesses don't have adequate weight in traditional indices.



- See compelling opportunities across the market cap spectrum
  - Focus on tech/service capabilities, management teams, execution track record
- **Capabilities:** Competency in digital strategy, cloud, analytics, automation, enterprise solutions
  - **Business mix:** Competitive positioning in verticals and Horizontals
  - **Quality of client portfolio:** scalability and longevity of accounts
  - **Execution track record:** Number of clients added, Client mining (scaling up clients), deal wins.
  - **Profitability drivers:** Revenue/employee, Onshore/offshore revenue mix, Gross margins, SG&A costs
- Look to invest in the most compelling combinations of greatness of business and attractive valuations

# How do we evaluate New-age Businesses



## **A Large & Experienced Analyst Team**

Heterogeneous business models within Digital Theme provides opportunities to Active Fund Managers

## **Reasonable Allocation to New Age Businesses**

Endeavors to have meaningful exposure to New-age businesses which are at the forefront of shaping 'Digital Bharat'

## **Market Cap Agnostic**

Bottom-up approach of stock selection with no bias for market capitalization

## **High Active Share**

Scheme endeavors to keep a High Active Share, which is one of the necessary ingredients for potential alpha generation

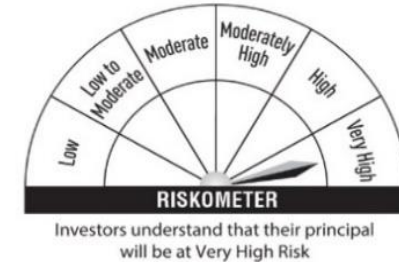
# Structure & Key Terms

<b>Scheme Name / Category</b>	WhiteOak Capital Digital Bharat Fund
<b>NFO Period</b>	From 20 <sup>th</sup> September 2024 to 4 <sup>th</sup> October 2024
<b>Type of Scheme</b>	An open ended equity scheme investing in Technology and Technology related companies.
<b>Investment Objective</b>	The investment objective of the scheme is to provide long-term capital appreciation by investing predominantly in equity and equity related instruments of Technology and Technology related companies. There is no assurance that the investment objective of the Scheme will be achieved.
<b>Asset Allocation Pattern</b>	Equity & Equity related Instruments of Technology and Technology related companies#: <b>80% -100%</b> Equity & Equity related Instruments of other companies: <b>0% - 20%</b> Debt Securities and Money Market Instruments: <b>0% - 20%</b> Units issued by REITs and InvITs: <b>0% - 10%</b> <b>(#For the list of Technology and technology related companies, derivative exposure and for detailed asset allocation, please refer to the Scheme Information Document).</b>
<b>Plans</b>	Regular Plan & Direct Plan
<b>Options</b>	Growth Option
<b>Minimum Application Amount/ Switch-in</b>	<b>For Lumpsum Purchase:</b> Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter <b>For SIP Purchase:</b> Rs. 100 for Weekly, Fortnightly & Monthly Frequency, Rs. 500 for Quarterly SIP (and in multiples of Re. 1 thereafter), <b>Min. SIP installments:</b> For weekly, Fortnightly, Monthly installments- 6, For Quarterly installments- 4
<b>Load Structure</b>	<b>Entry Load:</b> Nil. <b>Exit Load:</b> In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1 month from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.
<b>Fund Manager</b>	Mr. Ramesh Mantri (Equity), Ms. Trupti Agarwal (Assistant FM, Equity), Mr. Dheeresh Pathak (Assistant FM, Equity) & Mr. Piyush Baranwal (Debt)
<b>Benchmark Index</b>	BSE Teck TRI

**WhiteOak Capital Digital Bharat Fund (An open ended equity scheme investing in Technology and Technology related companies) is suitable for investors who are seeking\*:**

- Long Term Capital Appreciation
- Investment predominantly in equity & equity related instruments of Technology and Technology related companies.

**\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



The product labelling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. The AMC will evaluate the Risk-o-Meter on a monthly basis and shall disclose the same along with the portfolio disclosure.

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## Corporate Profile of WhiteOak Capital Group



Expertise and prior Experience only in  
**Investment Management**

- One of the few in the industry with DNA of investment management
- Group of Professionals led by an investment professional as 'Founder' to get SEBI license to set up an Asset Management Company (AMC)
- Core competence in domestic and global emerging equity markets



**Founded by**  
**Prashant Khemka**  
in June 2017



**AUM**  
**~US\$ 9.37 Bn**  
(~Rs. 78,556 Crore)



**Offices**  
India, Singapore, Mauritius,  
Switzerland, Spain, UK and Dubai





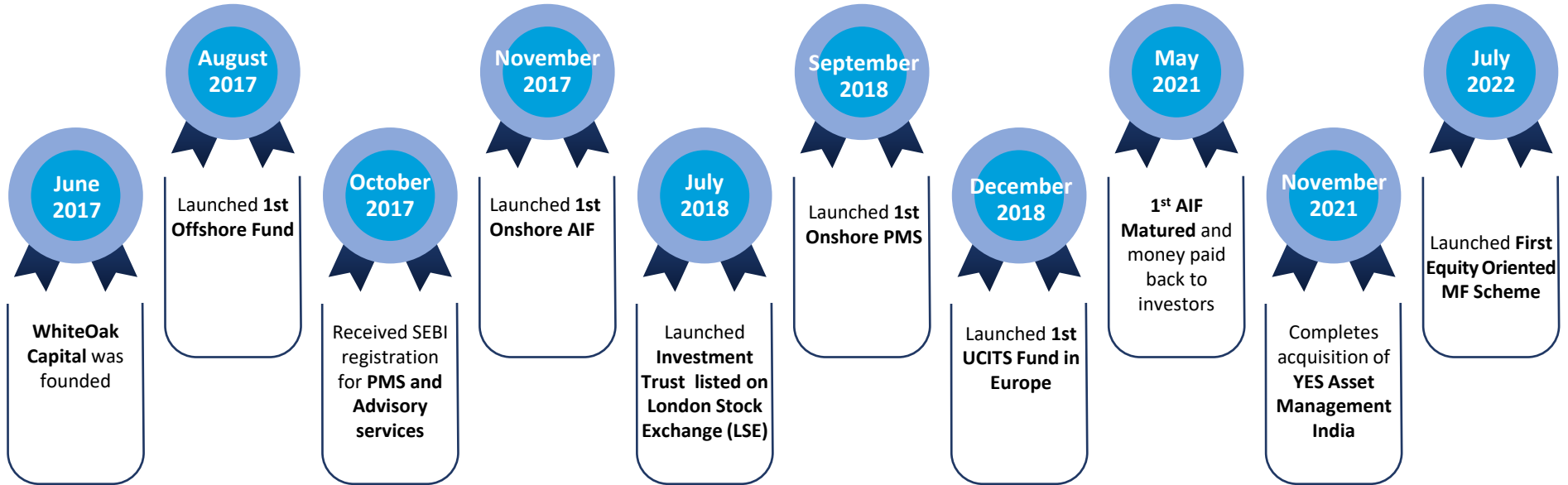
## Prashant Khemka

Founder

- 2000** Prashant joined **Goldman Sachs Asset Management (GSAM)** in the US Growth Equity Team
- 2004** Became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- 2006** Returned to Mumbai to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2013
- 2013** Moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- 2017** Founded **WhiteOak Capital Group**

Extensive investing record across India, Global Emerging Market (GEM) and the US

# WhiteOak Capital Group – Key Milestones



## WhiteOak Capital AMC

### Domestic Mutual Fund

- Launched first Equity NFO in August 2022, total AUM: ~**US\$ 1,612 Mn**
- Performance backed by expanding product suite
- Empanelment with large wealth distributors, national retail distributors and banks
- One of the fastest scale-up for a domestic mutual fund, crossing Rs 100bn in AUM recently

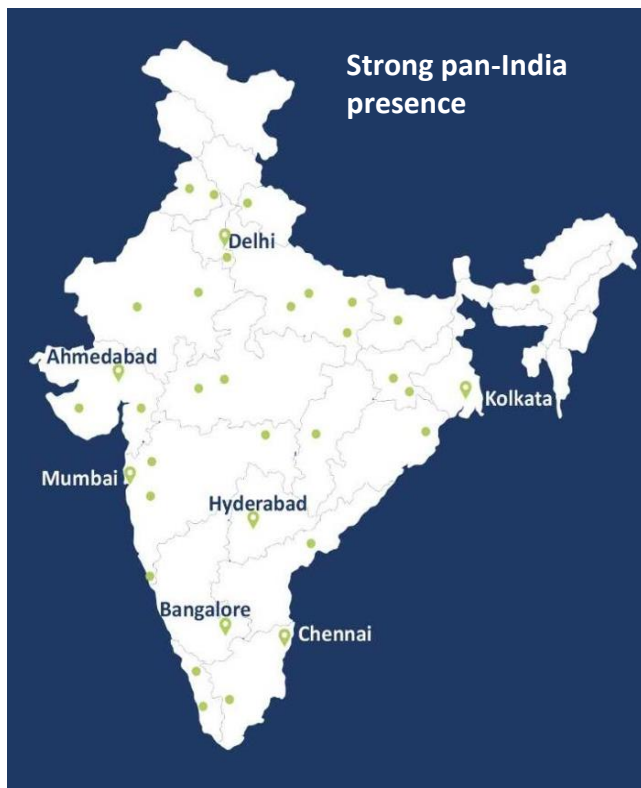
### Discretionary Portfolio Management Services (PMS)

- PMS business transferred to AMC in April 2024
- Launched in Sep 2018; amongst the top 5 PMS by AUM, total AUM: ~**US\$ 746 Mn**
- Flagship strategy amongst top performers in peer group

## White Oak Capital Management Consultants LLP

### WhiteOak Capital LLP

Alternative Investment Funds (AIF) outside the AMC, group entity WhiteOak LLP, has AUM of ~**US\$ 407mn** across four AIFs



## **Robust Distribution**

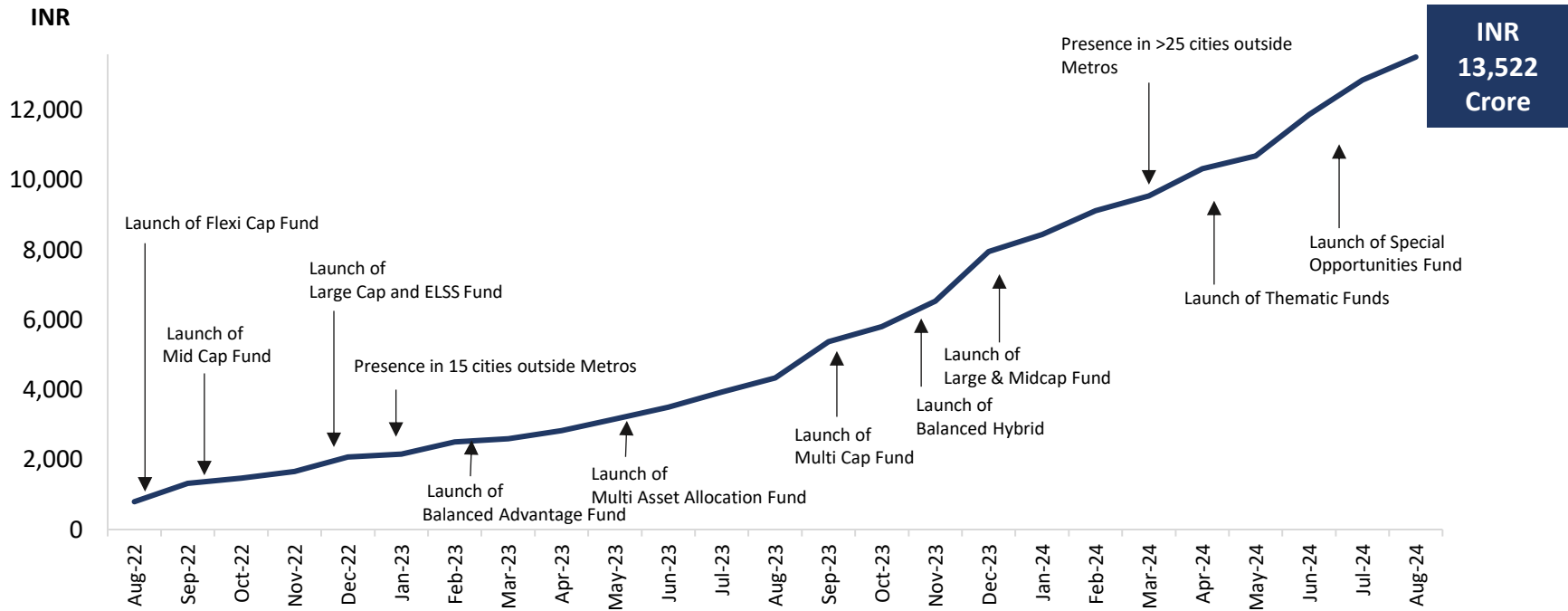
- Empanelment with all major private and MNC banks
- 35 large wealth distributors
- ~70 Retail National Distributors
- ~20,000+ Mutual Fund Distributors
- ~310 Registered Investment Advisors
- 49 branches across 20 states

## **Granular Client Base<sup>1</sup>**

- Number of unique investors: ~467k
- Number of unique investors outside metros: ~181k
- Number of live SIPs: ~307k
- Number of live SIPs outside metros: ~129k

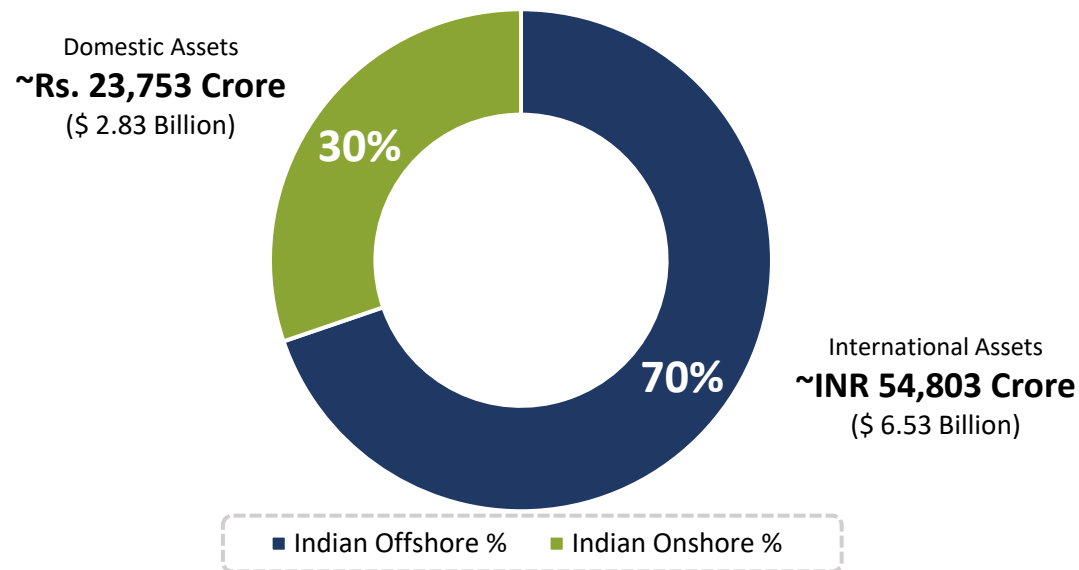
# Evolution of Retail AMC Business

AUM of Retail AMC Business



Source: WhiteOak Capital. AUM data as on 31<sup>st</sup> August 2024.

# Assets Under Management or Advisory of the WhiteOak Capital Group



Total AUM of  
**~Rs. 78,556 Crore**  
~(\$ 9.37 Billion)