

## Harness Consumption trends to tap New Opportunities

Presenting

**WHITEOAK CAPITAL**  
**CONSUMPTION**  
**OPPORTUNITIES FUND**

(An open-ended equity scheme following consumption theme)

**NFO Period:**  
**20<sup>th</sup> Jan - 03<sup>rd</sup> Feb, 2026**



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:*

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





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	Consumption, BFSI, Healthcare, Manufacturing, Digital etc.	Commodities, Export etc.

## Consumer Companies globally are Large Value Creators

Rank	Name	Mcap (\$bn)	Country	Rank	Name	Mcap (\$bn)	Country
1	NVIDIA Corporation	4,522	United States	11	Berkshire Hathaway	3,085	United States
2	Apple Inc	4,017	United States	12	Eli Lilly and Company	3,016	United States
3	Alphabet Inc	3,781	United States	13	Walmart	888	United States
4	Microsoft Corporation	3,594	United States	14	JPMorgan Chase	877	United States
5	Amazon	2,468	United States	15	Tencent Holding	702	China
6	Meta Platforms	1,664	United States	16	Visa	671	United States
7	Broadcom	1,641	United States	17	Oracle Corporation	560	United States
8	Saudi Aramco	1,528	Saudi Arabia	18	Samsung Electronics	543	South Korea
9	Tesla	1,496	United States	19	Mastercard	513	United States
10	TSMC	1,379	Taiwan	20	Exxon Mobil Corporation	507	United States

**10 out of top 20 companies globally are Consumer companies**  
**9 of these 10 are Consumer Discretionary companies**



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## Consumption Sector: Long-term Return Track Record

# Consumption Theme has Strong Long Term Performance With Lower Volatility



Source: IIFL 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. Data as on 20<sup>th</sup> Dec 2025. Broader Market is represented by Nifty 500 TRI in above table. Data is from 2<sup>nd</sup> Jan 2006 which is the inception date for Nifty India Consumption TRI Index (i.e. the base date of both the factor indices mentioned above.)

# Rolling Return Analysis on Daily Basis (%)

Nifty India Consumption TRI vs Nifty 500 TRI

Index Name -->	Nifty India Consumption TRI			Nifty 500 TRI		
	2 Years	5 Years	10 Years	2 Years	5 Years	10 Years
Rolling Return Period -->						
Minimum Return (%)	-7.3	2.7	10.1	-9.0	-1.4	5.0
Maximum Return (%)	29.3	25.2	19.8	33.5	28.9	18.2
Average Return (%)	14.2	14.4	14.3	12.7	12.7	12.8
% Times Negative Returns	1.8%	0.0%	0.0%	5.8%	1.1%	0.0%
% Times Return Between 0% - 5% Return	8.2%	0.8%	0.0%	14.3%	11.8%	0.3%
% Times Return Between 5% - 10% Return	14.4%	21.1%	0.0%	11.3%	18.0%	22.0%
% Times Return Between 10% - 15% Return	28.3%	29.0%	88.9%	28.3%	34.8%	34.7%
% Times Return Above 15% Return	47.3% <sup>65%</sup>	49.1% <sup>78%</sup>	31.1% <sup>100%</sup>	40.4% <sup>68%</sup>	38.7% <sup>71%</sup>	23.0% <sup>78%</sup>
Total Observations (Days)	4212	2718	2477	4212	2718	2477

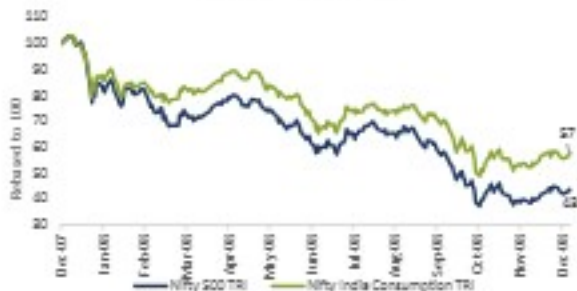
Historically, Nifty India Consumption TRI has delivered better returns on average while limiting downside compared with Broader Market.

Source: MFIS and Internal Research. Daily Rolling Return considered from 1-Jan-06 to 31-Dec-2015, first observation recorded on 1-Jan-06 (For 2 Years), 1-Jan-11 (For 5 Years CAGR), 1-Jan-16 (For 10 Years CAGR). Past performance may or may not be sustained in future and is not a guarantee of any future returns. Above numbers are rounded-off to nearest decimal. Broader Market here is represented by Nifty 500 TRI. Returns are in % CAGR. Index performance does not signify scheme performance.

# Defense during Market Fall

## Nifty India Consumption TRI vs Broader Market Index

### Calendar Year 2008



### Calendar Year 2020



Calendar Year →	2008	2020
Nifty India Consumption TRI	-43%	-26%
Nifty 500 TRI (Broader Market)	-37%	-37%

Consumption index has limited the downside during challenging years like calendar year 2008 and 2020.

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. CY - Calendar Year - 1<sup>st</sup> January to 31<sup>st</sup> December. Broader Market here it represented by Nifty 500 TRI.

## Consumption Outperforms during weaker markets

Financial Year	Nifty 50 TRI	Nifty 500 TRI	Nifty India Consumption TRI	Outperformance vs Nifty 500
CY 2007	25.1	64.6	29.2	-35.2
CY 2008	-20.5	-26.5	-21.6	12.9
CY 2009	75.2	91	52	-22
CY 2010	19.2	15.2	22	7.7
CY 2011	-22	-26.6	-8.6	17
CY 2012	28.9	22.5	29.2	5.2
CY 2013	7.8	6.8	10.8	6
CY 2014	22.6	29.2	21.5	-7.8
CY 2015	-2.2	0.2	9	8.8
CY 2016	4	5.1	-1.2	-6.1
CY 2017	20.9	27.7	66.7	9
CY 2018	5.1	-2.1	-1.1	1
CY 2019	14.2	9	0.6	-8.6
CY 2020	15.2	17.9	20.5	2.6
CY 2021	24.5	21.6	20.8	-10.8
CY 2022	7.1	6.2	8.5	1.2
CY 2023	21	26.9	28	1.1
CY 2024	9.9	16.2	19.8	2.6
CY 2025	11.9	7.8	9.2	1.6

Consumption Index outperformed in 7 out of 8 weak years

# Why Consumption Sector outperforms the Market with lower volatility

## Structural, Non-cyclical Demand

- Large young population demand with rising per capita income means secular demand
- As household income rises, demand for consumer goods and services rises predictably

## Essentials : Lower sensitivity to Economic Shocks

- Due to their essential nature, consumer demand is less sensitive to GDP slowdown, interest rates, commodity prices, credit stress or global economy
- Lower earnings drawdowns means lower stock volatility

## Strong market leaders, Less Competition

- Unusually high market shares for leaders (Dishwash, Noodles, Chocolates, Paints, Cars)
- Multiple segments with oligopoly/dyopoly structures (Detergents, Tea/Coffee, Salt, Airlines)

## Pricing power through strong Brands and Distribution

- Brand loyalty means pricing power even in inflationary times
- Pan India reach and deep distribution is strong competitive moat for Market Leaders

## Superior Return on Capital (ROCE) and Cash flow visibility

- Typically have low fixed assets and nominal working capital means high ROCE
- Strong balance sheets and high free cashflow generation means lower stock volatility

## Consumption – The Drivers



... the list is growing

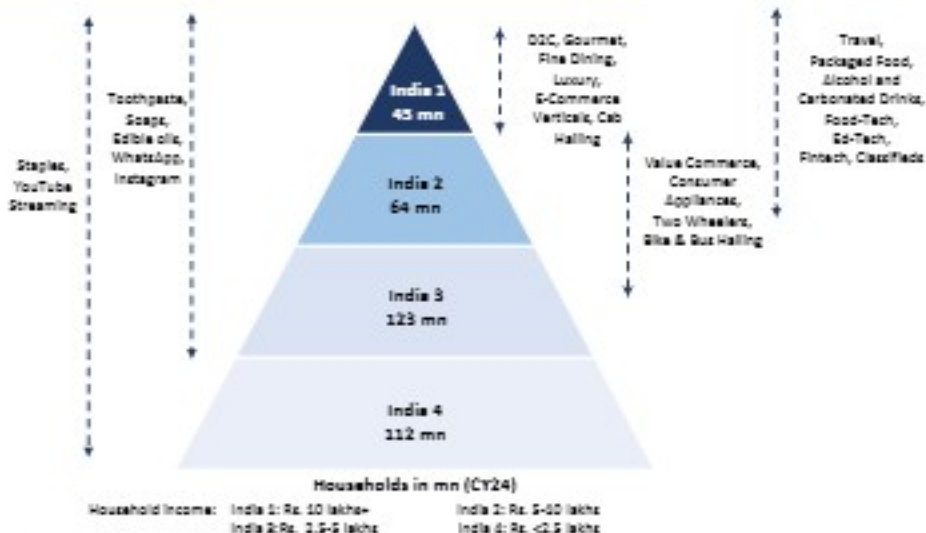
**Demographic Advantage  
(Median Age of 29)**

**Large High Income hirings  
(Eg: 1,800 GCC hiring 1.9 mn)**

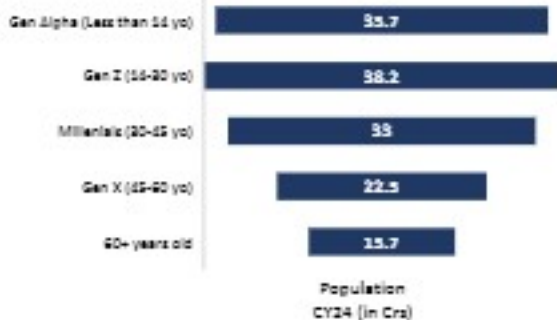
**Significant Manufacturing Focus  
(INR 1 lakh cr+ in PLI receipts)**

**Increasing Women participation  
in workforce**

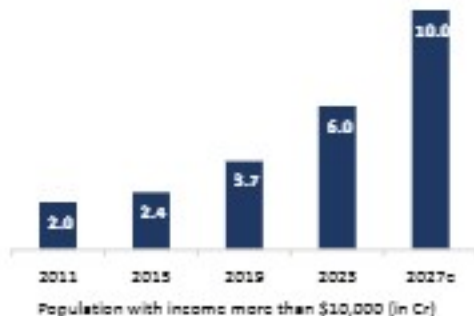
# Different Consumption Opportunities in many INDIA's



More than 50% of India's Population is Under 30Y of age



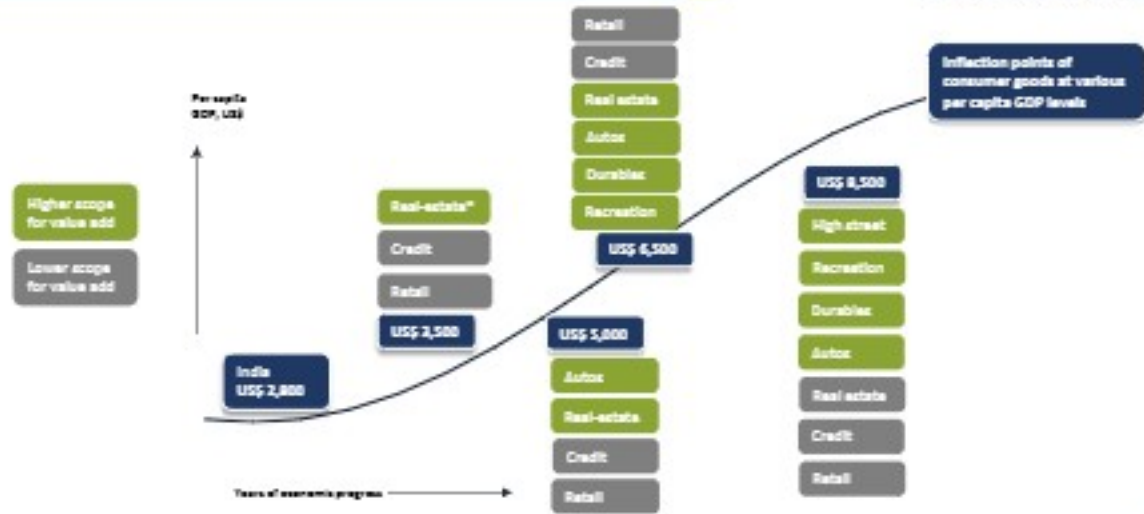
Population with income of more than \$10,000 to rise to over 10 Cr by 2027, growing at 15% CAGR



# Consumer Discretionary is a diverse sector



# Discretionary Consumption expands with Rising per capita Income



## Consumption – The Catalysts

Government spending is shifting toward revenue expenditure



State government cash transfers – Rs 2.5 tn

GST rate cuts – Rs 1 tn

Income Tax cut – Rs 1 tn

Expected 5th Pay commission – Rs 1.0 - 1.5 tn

Estimated Consumption boost of Rs 6 tn+ (~1.7% of GDP)

15 states have provided cash support to boost disposable incomes

State	Benefit Per Month	% as Rural per capita spending <sup>1</sup>
Jharkhand	2,500	66%
Telangana	2,500	66%
Karnataka	2,000	61%
Haryana	2,500	59%
Chhattisgarh	1,000	27%
Maharashtra	1,500	26%
Madhya Pradesh	1,150	26%
Delhi	1,000	26%
West Bengal	1,000	22%
Assam	1,150	22%
Andhra Pradesh	1,500	25%
Himachal Pradesh	1,500	26%
Odisha	822	15%
Bihar	822	12%
Tamil Nadu	1,000	18%
Average		40%

Source: PRS, State Budgets, HCSS (P124), Ambit Capital Research, WhiteOak; <sup>1</sup> as % of rural per capita spending of that state

~22M people to benefit from Pay Commission hikes



# GST Cuts + Low Inflation = Higher Discretionary Consumption

## Autos benefit most from GST cut



Cheaper by 5-9%



Cheaper by 7-8%



Cheaper by 6-7%



Cheaper by 7-8%



Cheaper by 6-7%



Cheaper by 6-7%

## CPI Inflation at 20-year lows

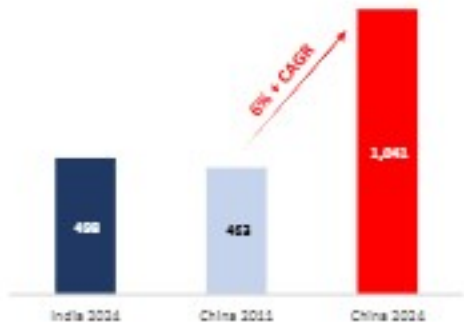




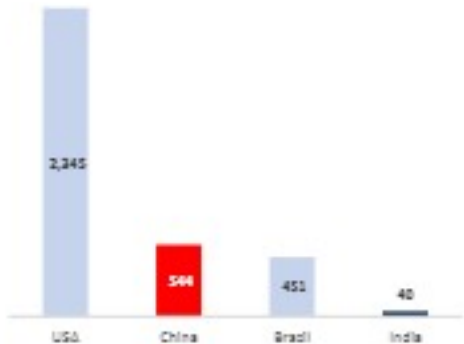
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**Consuming More – India's  
'under'-penetration Story**

Food and Non-Alcoholic Beverages Consumption per capita (\$)

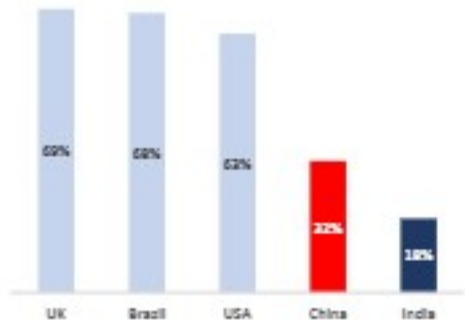


Eating Out and Food Delivery Consumption per capita (\$, 2024)

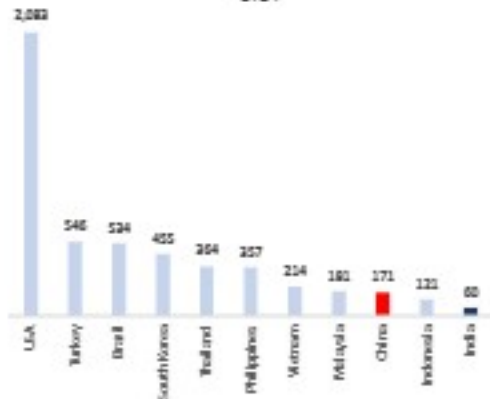


# Significant headroom in Packaged Food & Beverage consumption in India

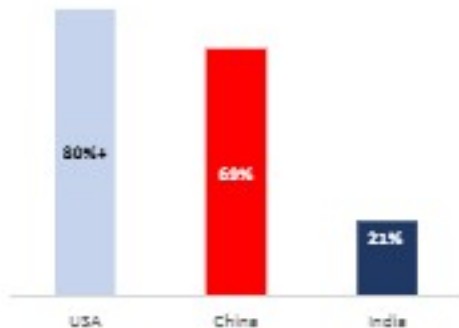
Packaged food & beverages penetration is lower than global peers  
CY23



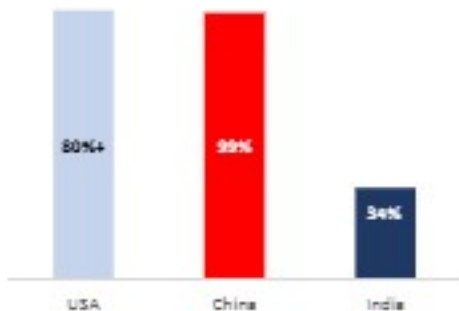
Annual MH spend (\$) on Soft drinks is lower than global peers  
CY24



Washing Machine HH ownership  
(H1 CY24)

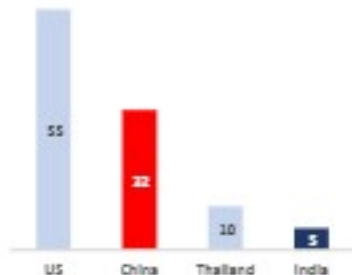


Refrigerator HH ownership  
(H1 CY24)

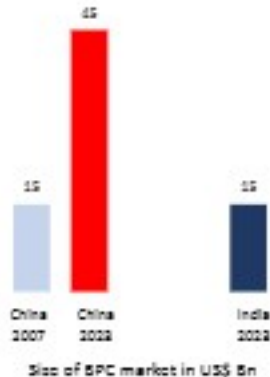


## India's spend on Apparel & Beauty significantly lags Global Peers

Apparel volume per capita amongst the lowest in the world (2024)



India's Beauty & Personal Care market in 2023 resembles China of 2007



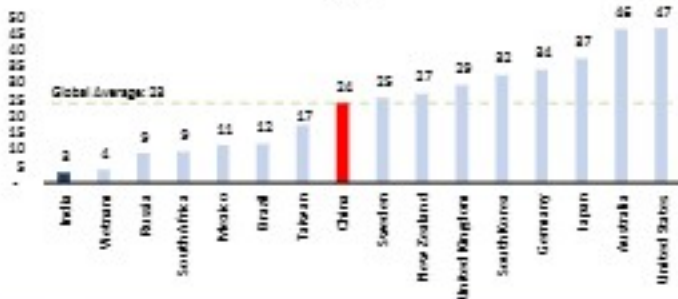
Size of BPC market in US\$ Bn

Note: BPC stands for Beauty and Personal Care

Sources: Morgan Stanley Research CLSA, Euromonitor, Nykaa filings, WhiteOak Research. Data as of July 2025

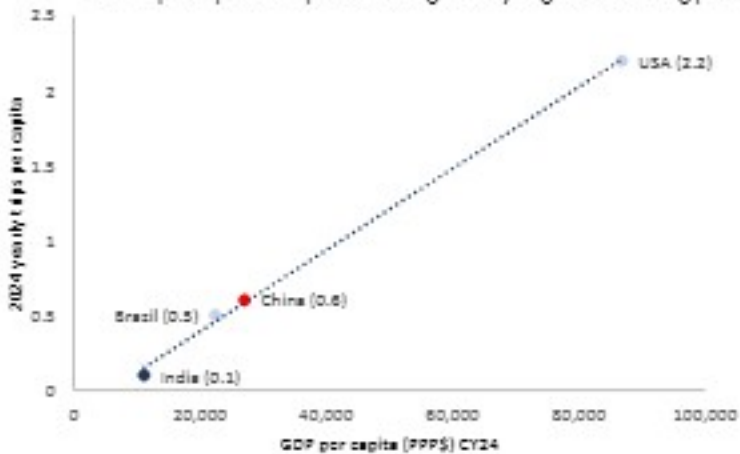
## The Road ahead is wide open for lot more 4 Wheelers

Cars Sold Per 1000 Population (2025) in India among the lowest in the world

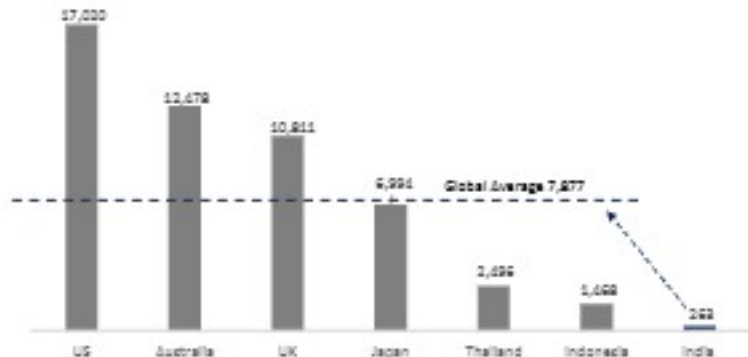


4 Wheeler Car sales have to grow 8X to catch up to current China levels

India's per capita air trips have a long runway to grow with rising per capita



Organised Hotel Keys Per Mn Population (FY24)



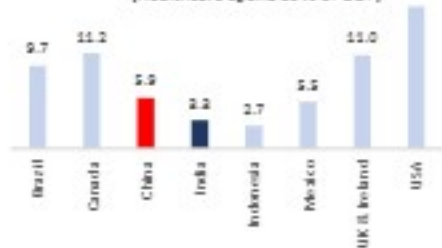
# Underpenetrated Healthcare: A multi-year spend opportunity in India

India spends among the least per person on Healthcare (in \$)



Low healthcare intensity supports multi-year growth potential

(Healthcare spend as % of GDP)



**India's share of healthcare spend is very low as compared to DMs as well as EMs**

- Healthcare consumption is non-discretionary & has structural growth
- Increasing life expectancy, rise in chronic diseases and population ageing will lead to increased healthcare spend over the long term

## Unorganised to Organised Shift

Formalisation is increasing share of scaled players

## Premiumisation

Rising incomes driving trade-up to premium brands

## Experience Economy

Spends are shifting from goods to events, travel and live experiences

## Emergence of Consumer Tech

Platforms are enabling high frequency digital habits

## Value Commerce

Low-ticket online and offline formats are scaling across Bharat

## Rise of Digital Advertising

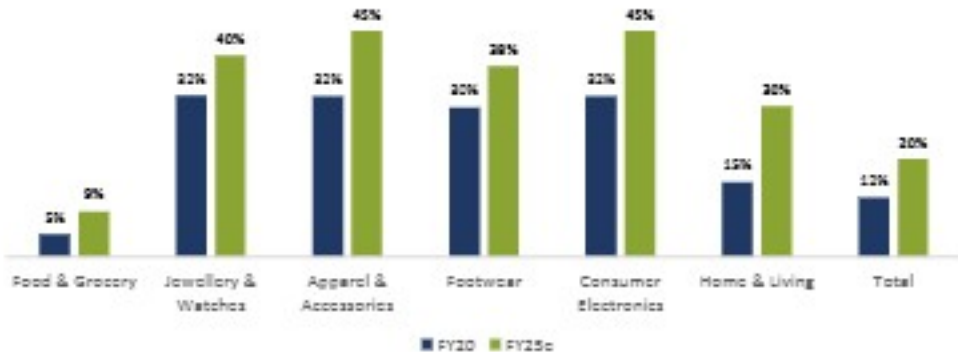
Advertising is more targeted, personalised and digital



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**Structural Shift from Unorganised  
to Organised**

Organised share of Retail Market





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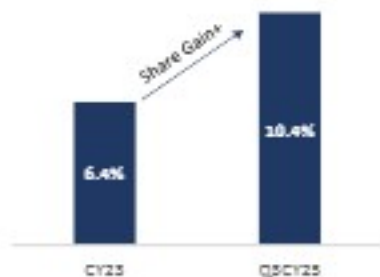
## Consuming Better – India's Premiumisation Story

Premiumisation in detergents has been one of the biggest success stories of a large consumer company in India

**'Affluent'**  
households spend  
**2x** the amount  
**'Strivers'**  
spend on  
detergents p.a.

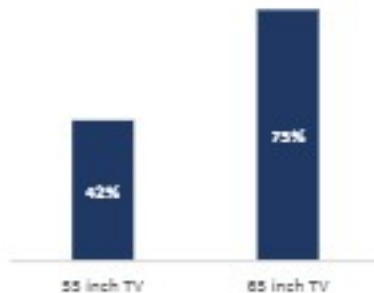


## Apple volume share in Smartphones

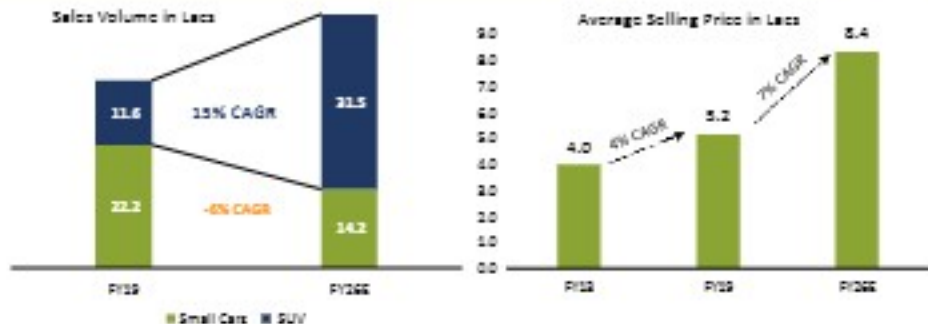


## Significant growth in larger TVs

YoY volume growth in CY24

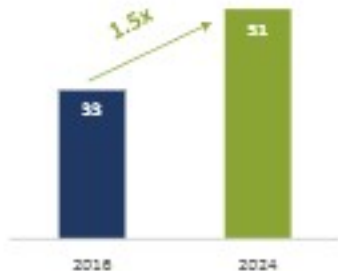


## Premiumisation of Cars through "SUVisation" trend

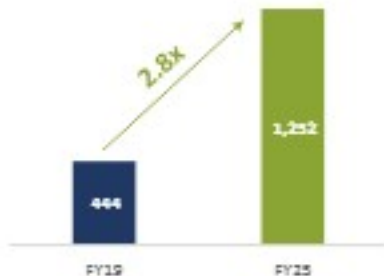


SUVs now account for 65%+ of total 4W sales

Luxury Car Sales (units '000)



Ethos Revenue (INR Cr)



Note: 'Ethos' is a Luxury Watch Retailer

Source: CISA, DDM, Ethos filings, WhiteOak Research. For illustrative purposes only. The stock(s) mentioned in this slide do not constitute any recommendation to buy/sell/hold and WhiteOak Capital Mutual Fund may or may not have any future position in this stock(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.



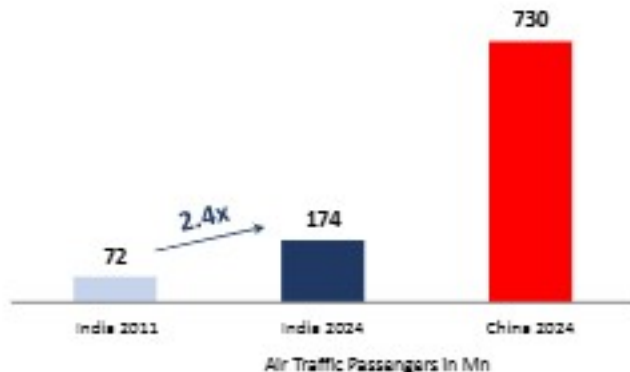
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**From Stuff to Stories: India is  
Spending on Experiences**



# The Indian Consumer has started splurging on Experiences

More than 170 mn passengers flew in CY2024, yet we are **1/4<sup>th</sup>** of China



## Expression economy - Events and experiences on the rise

BookMyShow: Number of Events (In '000s)



BookMyShow: Event Attendance (In mn)



25 lakh+ users logged into the Entertainment Ticket Booking Platform to purchase tickets for Coldplay Ahmedabad show

For every ₹100 ticket spent, attendees contributed an additional ₹585 on hospitality, travel & shopping

Sources: YourStory, "India's Live Events Economy Report" Ministry of Information and Broadcasting, WhiteOak Research.

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## Consumer Tech: Explosive Growth

# The India Opportunity Funnel: From Internet Users to Buyers



**Large unmet demand**

260 mn MF folios

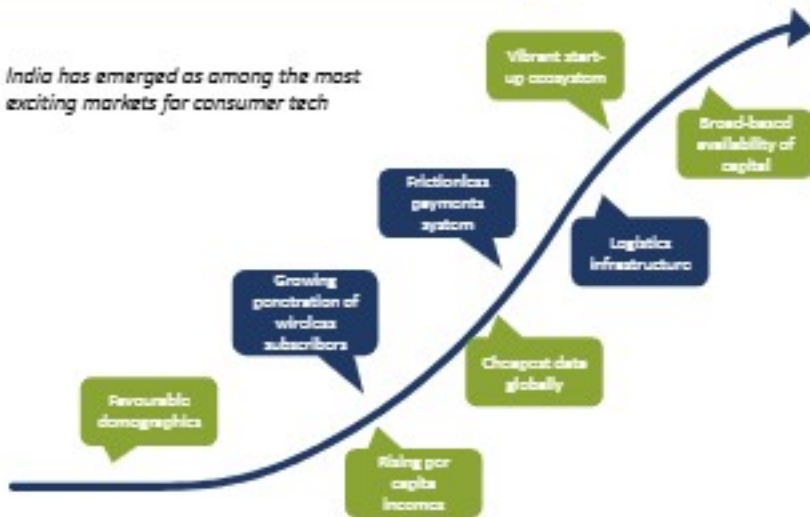
45 mn NSE active demat accounts

114 mn credit cards

60 mn retail health insurance

## Confluence of factors driving inflection in Consumer Tech

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



## Multiple Vertical Champions, no Super App

Fashion

Myntra

Beauty

Nykaa

Travel

MakeMyTrip

Education

Physics Wallah

Ticketing, Events

BookMyShow

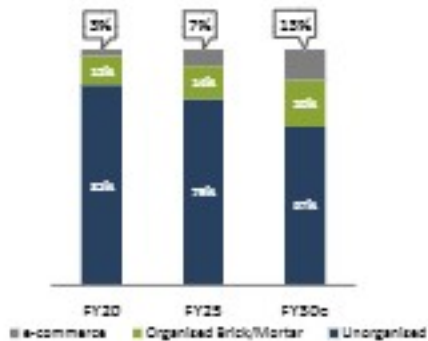
Kids

FirstCry

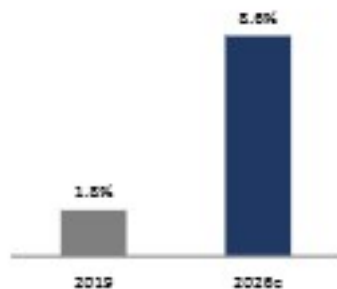
Auto Platforms

Spinny CarTrade

E-com is 7% of total Retail, up from 3% pre-covid



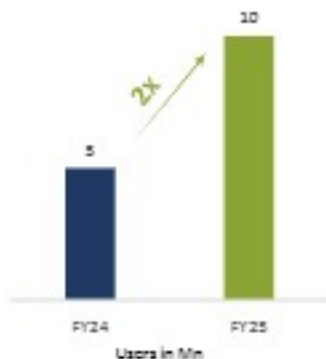
E-Com contribution to FMCG Sales



E-commerce is emerging as a meaningful channel and has gained share faster than Modern Trade

# How Quick is too Quick? From Apples to iPhones, delivered in minutes

Blinkit MTUs grew 100%+ in a year



Note: MTUs refers to Average Monthly Transacting Users for the financial year. Sources: Eternal filings, WhiteOak Research

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## Quick Commerce Industry is now as Large as Dmart in just 5 years



Note: "Sales" for Quick Commerce listed companies refers to Net Order Value (NOV) for Blinkit and Swiggy Instamart. Sources: Bernal filings, Swiggy filings, WhiteOak Research. For illustrative purpose only. The stock(s) mentioned in this slide do not constitute any recommendation to buy/sell/hold and WhiteOak Capital Mutual Fund may or may not have any future position in this stock(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

## Many India-specific factors underpin the Great Indian Quick Commerce story

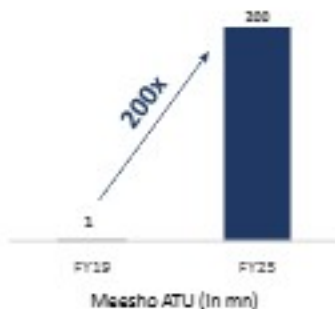




**Value Commerce – Elevating the  
way “Bharat” Shops**

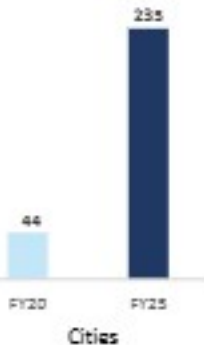
## Meesho

1 in 7 Indians are Shopping on Meesho

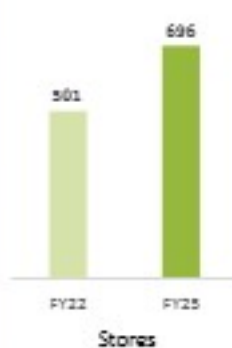


1 store opened every 4 days in the last 8 years for Zudio

Zudio



700 stores across 458 cities and growing for Vishal Mega Mart



## Rise of Digital Advertising

# The way to reach the Consumer has changed

GenZ (<30yrs) is spending almost 50% their time on Social Media, making Google and Meta largest advertising media in India

India Ad Spend Mix



Digital Media  
platforms

Google  
Instagram  
Facebook  
YouTube



Ads by influencers



Ads inside Quick  
Commerce platforms

Sources: Dentsu eDM Digital Ad Report, The Trade Desk, Kantar, WhiteOak Research

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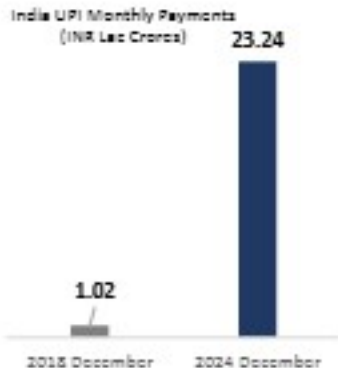


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## Consumption Enablers - Payments and Lending

# Digital lending and payment platforms – A big enabler for Consumption

UPI has seen explosive growth enabling small ticket consumption in India





*Presenting,*

**WhiteOak Capital**

**Consumption Opportunities Fund**

(An open-ended equity scheme following consumption theme)

## A Large & Experienced Analyst Team

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

## Overweight Consumer Discretionary and New Age Businesses

Expected reasonable overweight generally to Consumer Discretionary and New Age Businesses

## 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

The basic framework remains the same; tools, techniques, lens different for different sectors

Framework

Superior returns on incremental capital

Unit economics, industry characteristics, disciplined expansion, nature of structural competitive advantage

Scalable long term opportunity

Cross country comparisons, assessing drivers for market share shift in favor of organized sector, adjacencies and cross-selling opportunities

Strong execution and governance

Management focus, passionate execution, process orientation, discipline, culture of timely reviews, agility

Lens, Tools, Techniques

- Product brands vs retailers – ownership of the product/pipe/customer? The choices to balance ROIC and growth
- Robustness of back-end to support scale; Leverage of infrastructure and corporate set up to target into adjacencies
- Economics – Store level break even and paybacks, SSSG trends, full-price sell through rate, customer loyalty and satisfaction metrics, sources of operating leverage, scope for margin expansion, reinvestment discipline

## Understanding the Drivers of Growth of Consumer Companies

Category drivers	Apparel	Beauty and Personal Care	Home Improvement	Quick commerce	Air travel
More consumers		✓✓	✓	✓✓✓	✓✓✓
More usage (frequency)	✓✓	✓✓	✓✓	✓✓✓	✓✓✓
Premiumisation	✓✓	✓✓✓	✓✓✓	✓✓	✓
Shift from unorganised to organised	✓✓	✓✓	✓✓		
Company specific drivers					
Market share gain opportunity	✓	✓	✓		

Most sustainable growth is from More Consumers and More usage (frequency)

# Staples - Discretionary Consumption is a Spectrum

One man's staple can be another's discretionary

Attribute	Staples	Discretionary
Basic consumption driver	Need	Want/Desire/Aspiration
Role of shopping experience	Low/Medium	High
Personalization spectrum	Narrow	Wide
Premiumization potential	Low/Medium	Very high
ROCE range	Narrow	Wide
Leverage to disposable income growth	Low	Very high

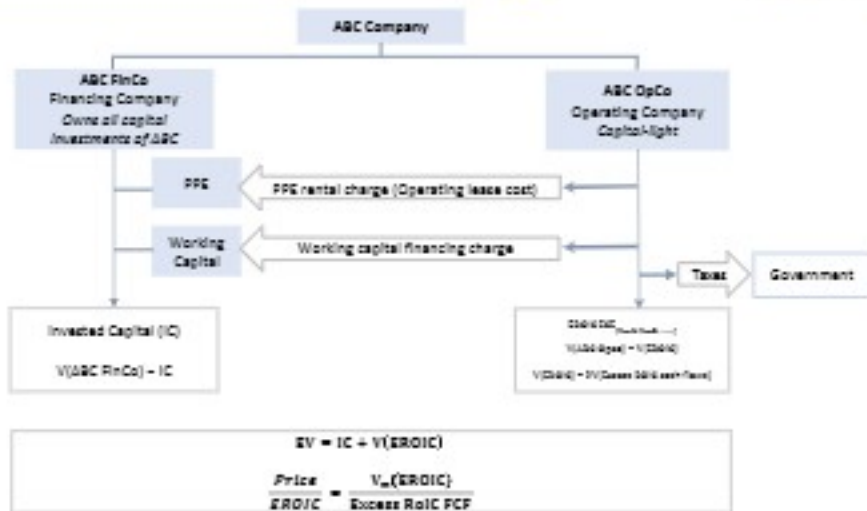
Leads to

Value creation slow  
between companies

Low/Medium

High

A goldmine for bottom-up stock selection - significant opportunity for alpha generation!



## Our strength of stock selection: A rising tide doesn't lift all boats

Illustrative example – apparel retail space	'Right space, right choices, right execution' REMARKABLE	'Right space, subpar choices, average execution'	'Spectacular failures'
Inventory days	50-70	80-150	>150
Payable days	20-40	>80	>120
Revenue/30 ft (R)	\$,000-10,000+	4,000-8,000	<\$,000
EBITDA margins	High single digit to low teens	Low single digits	Often in loss at operational level
Incremental ROIC	Mid-teens and above	Materially below cost of capital	NA
Equity Dilution	Marginal	At regular intervals	Very often
10 year price returns*	1,500% (31% CAGR) (leading apparel retailer, for illustration)	200% (7% CAGR) (lagged apparel company, for illustration)	End up being penny stocks (Several)

Absent strong execution and right choices, retail companies often fail to capitalize on the opportunity

## Large coverage universe provides opportunity for bottom-up Alpha Generation

- Staples
- Retail
- Autos
- Hospitality & Tourism
- Pharma & Healthcare
- Appliances
- Consumer Tech



WhiteOak Research Coverage Universe

# The Investable Universe in Consumer Companies is growing rapidly



Source: Yes Securities, Bloomberg

For illustrative purpose only. The stock(s) mentioned in this slide do not constitute any recommendation to buy/sell/hold and WhiteOak Capital Mutual Fund may or may not have any future position in this stock(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

## Why Consumption Fund?



**STRONG STRUCTURAL  
DRIVERS**



**BREADTH OF  
OPPORTUNITY**



**ATTRACTIVE INVESTMENT  
UNIVERSE**

## Why Invest in: WhiteOak Consumption Opportunities Fund



- Consumption Index has a long term track record of Strong Returns with Lower Volatility.
- Catalysts: Shift in Government focus from Capital Expenditure to Consumption reflected in:
  - Social Welfare Schemes
  - Personal Income Tax Cuts
  - GST Rate cuts
  - Expected Pay Commission Hikes
- Strong Research capabilities of research team, leveraging on our global experience:
  - Team covers 1804 companies relevant for this Scheme,
  - Can leverage the global experience of investing in Consumer Companies,
  - Significant focus on Discretionary and New Age Businesses where there has been large value creation globally.

# Structure & Key Terms

## NFO Period – Jan 20, 2026 to Feb 03, 2026

<b>Scheme Name / Category</b>	WhiteOak Capital Consumption Opportunities Fund
<b>Type of Scheme</b>	An open-ended equity scheme following consumption theme.
<b>Investment Objective</b>	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in consumption and consumption related activities or allied sectors and/or are expected to benefit from the domestic consumption led demand. There is no assurance that the investment objective of the Scheme will be achieved.
<b>Asset Allocation Pattern</b>	Equity & Equity related instruments of companies engaged in consumption and consumption related activities or allied sectors and/or are expected to benefit from the domestic consumption led demand: 80% - 100% Equity & Equity related instruments of companies other than above (including REITs): 0% - 20% Debt Securities and Money Market Instruments: 0% - 20% Units issued by InvTs: 0% - 10% Please refer to the Scheme Information Document for detailed asset allocation.
<b>Plans</b>	Regular Plan & Direct Plan
<b>Options</b>	Growth Option
<b>Minimum Application Amount/ Switch-In</b>	For Lumpsum Purchase: Minimum of Rs. 500/- and in multiples of Rs. 5/- thereafter For SIP Purchase: Rs. 100/- for Weekly, Fortnightly & Monthly Frequency, Rs. 500/- for Quarterly SIP (and in multiples of Rs. 5/- thereafter), Min. SIP Installments: For weekly, Fortnightly, Monthly Installments- 6, For Quarterly Installments- 4
<b>Load Structure</b>	Entry Load: Nil Exit Load: 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 PM, Equity), Mr. Dheerash Pathak (Assistant PM, Equity) & Mr. Piyush Saranwal (Debt), Mr. Ashish Agrawal (for Arbitrage Transactions).
<b>Benchmark Index</b>	Nifty India Consumption TRI
<b>Taxation</b>	Short Term Capital Gains (STCG): 30% Long Term Capital Gains (LTCG): 12.50% (With holding period more than 12 months) Additional Surcharge and Cess will be levied as applicable. LTCG Tax rate and holding period are illustrative and not final. Depending on the acquisition and redemption date the tax rate and period of holding may differ.

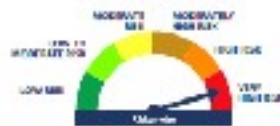
## Product Label, Risk-o-Meter and Disclaimer

WhiteOak Capital Consumption Opportunities Fund (An open-ended equity scheme following consumption theme) is suitable for investors who are seeking\*:

- Long Term Capital Appreciation
- Investment predominantly in equity & equity related instruments of companies engaged in consumption and consumption related activities or allied sectors and/or are expected to benefit from the domestic consumption led demand.

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

### Scheme Risk-o-meter



THE RISK OF THE SCHEME IS  
MODERATE-HIGH

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.

While reasonable endeavors have been made to present reliable data in the Presentation, but WhiteOak Capital Asset Management Limited does not guarantee the accuracy or completeness of the data in the Presentation. WhiteOak Capital Asset Management Limited or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by WhiteOak Capital Asset Management Limited and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject WhiteOak Capital Asset Management Limited and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision.



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C/674/01/26



THE ART AND SCIENCE OF INVESTING

## 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

Preshant Khemka  
in June 2017



#### AUM

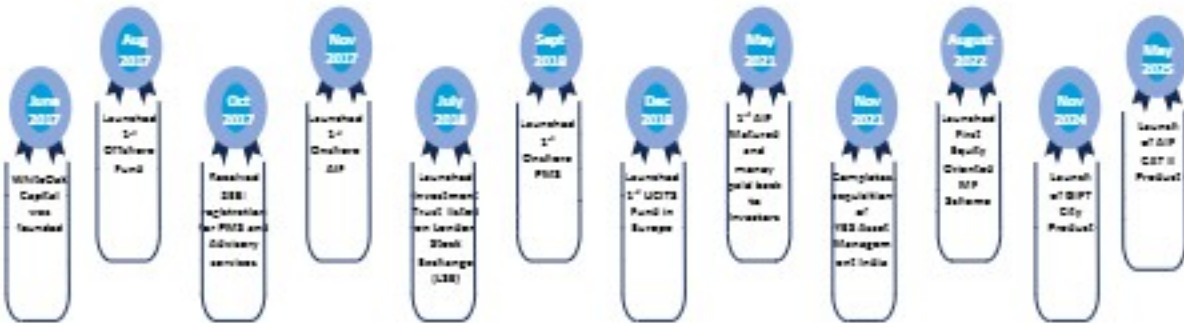
~US\$ 11.46 Bn  
(~Rs. 508,502 Crore)



#### Offices

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

## WhiteOak Capital Group – Key Milestones



## Domestic Mutual Fund

- Launched first Equity NFO in August 2022, total AUM: Rs. 31,942 Cr
- Performance backed by expanding product suite
- Engagement with large wealth distributors, national retail distributors and banks
- One of the fastest scale-up for a domestic mutual fund

## 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: Rs. 4,105 Cr
- Flagship strategy amongst top performers in peer group

## Alternative Investment Funds (AIF)

- Alternative Investment Funds (AIF) has total AUM of Rs. 2,842 Cr across six AIFs
- Category II AIF launched under AMC in May 2025



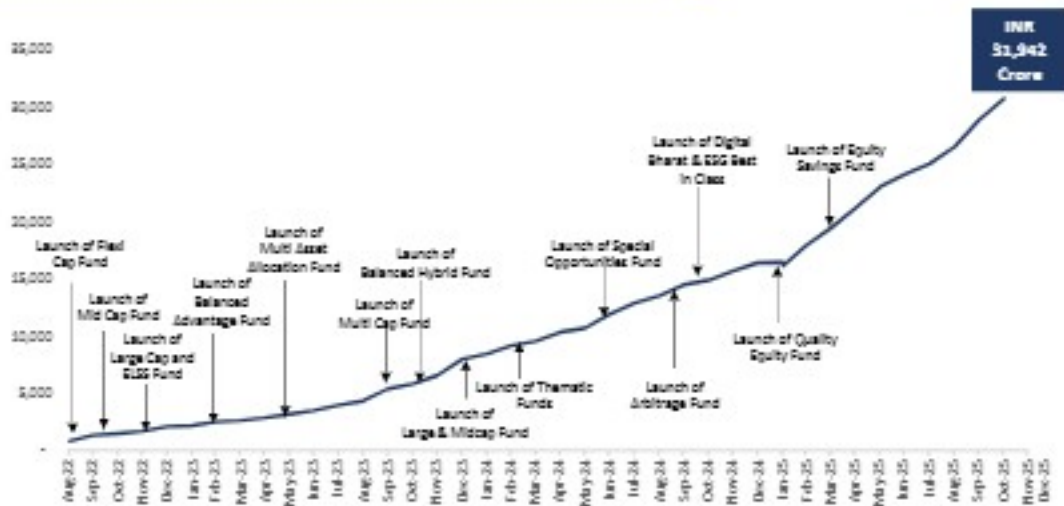
## Robust Distribution

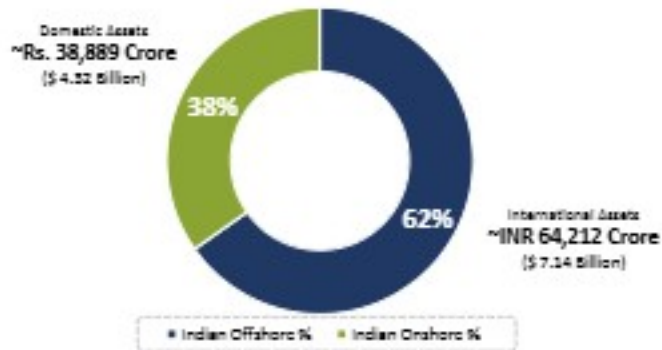
- Engagement with all major private and MNC banks
- 52 large wealth distributors
- ~80 Retail National Distributors
- ~26,500+ Mutual Fund Distributors
- ~435 Registered Investment Advisors
- 52 branches across 20 states

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

- Number of unique investors: ~1018k
- Number of unique investors outside metros: ~486k
- Number of live SIPs: ~689k
- Number of live SIPs outside metros: ~393k

# Evolution of Retail AMC Business





**Total AUM of**  
**~Rs. 103,102 Crore**  
**~(\$ 11.46 Billion)**