

NFO PERIOD:
25TH APRIL - 09TH MAY, 2025



Seize the

PULSE

of India's Internet economy



India's first **pure-play**
internet focused fund

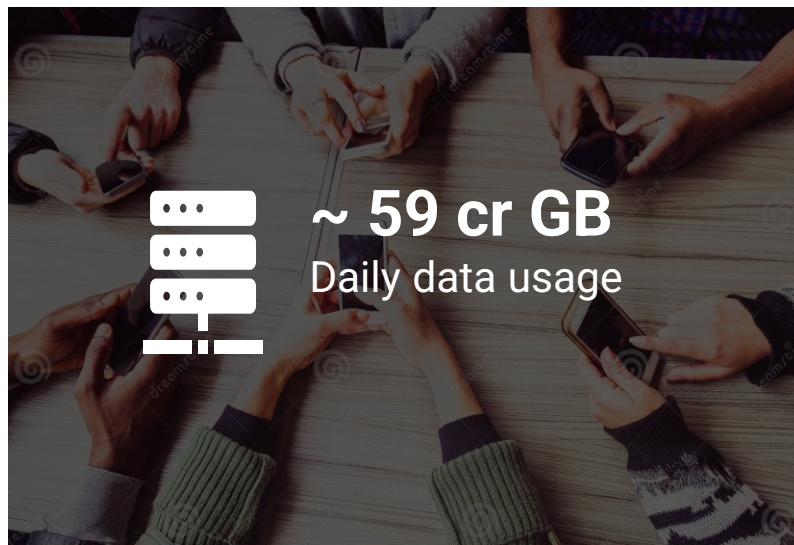
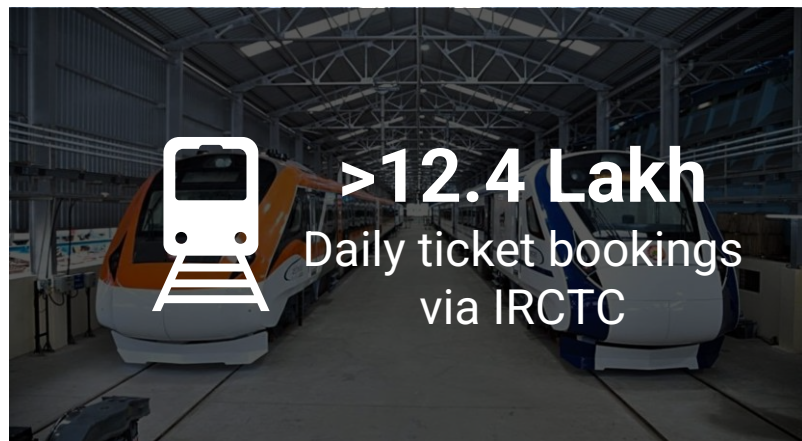
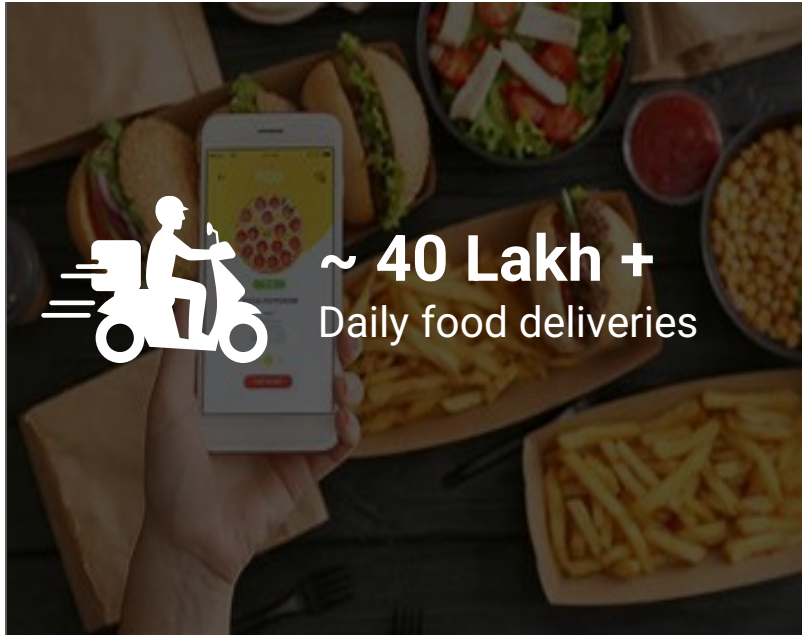
Presenting

Edelweiss **BSE Internet Economy** Index Fund

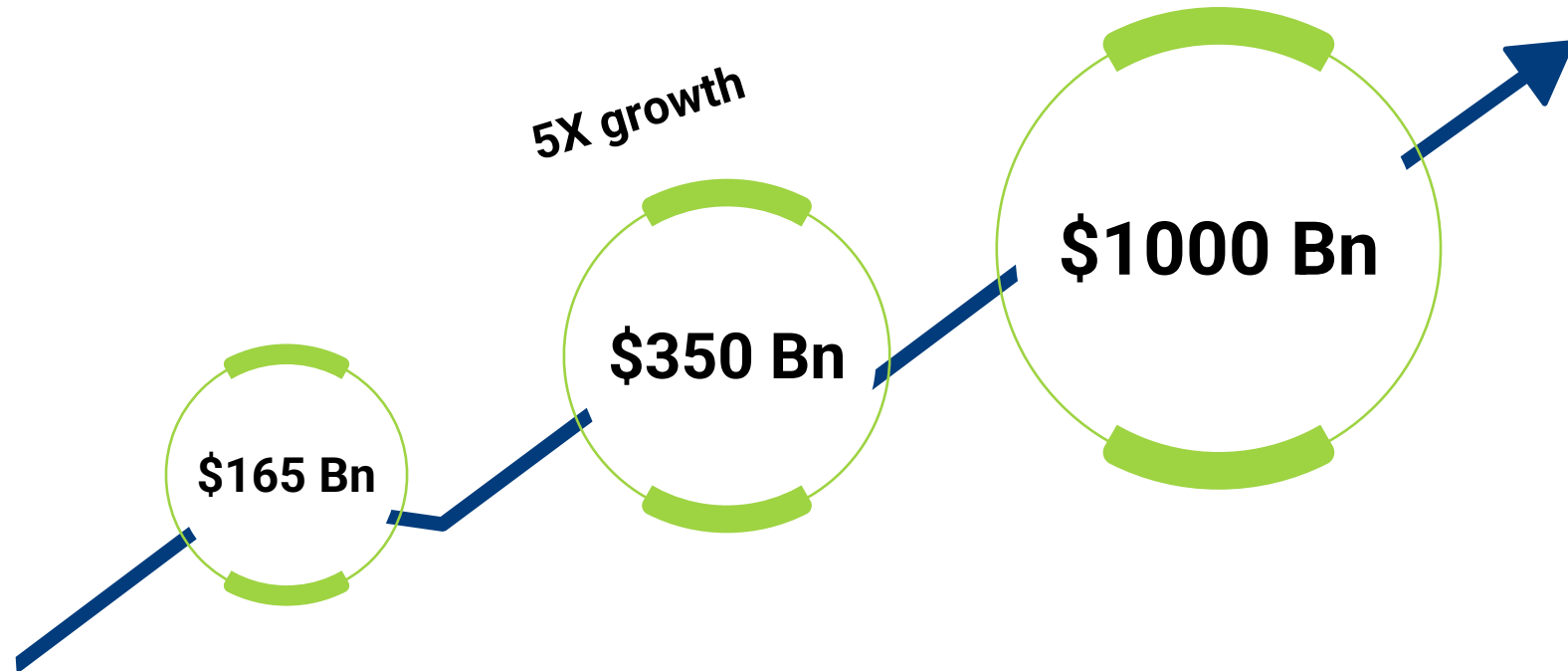
(An open-ended index scheme replicating BSE Internet Economy Index)

*MAP NOT TO SCALE. This is only for illustration purpose.

A day in India's internet economy



India's Digital Economy: USD 1 trillion Growth Story by 2030

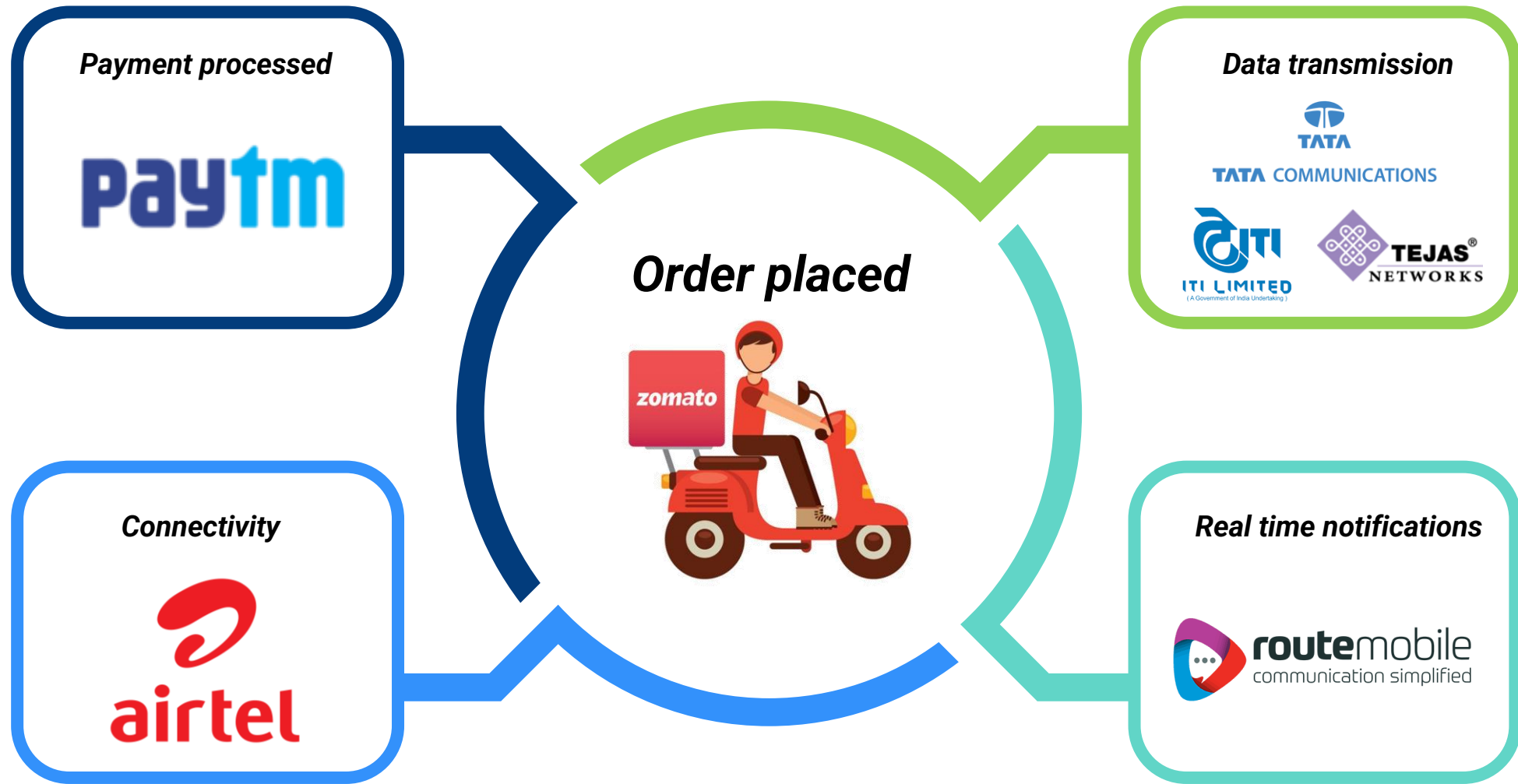


Year	2022	2025F	2030F
% of GDP	4-5%	4-5%	12-13%

- Expanding 4X faster than overall GDP growth
- High user penetration and volume driving exponential growth

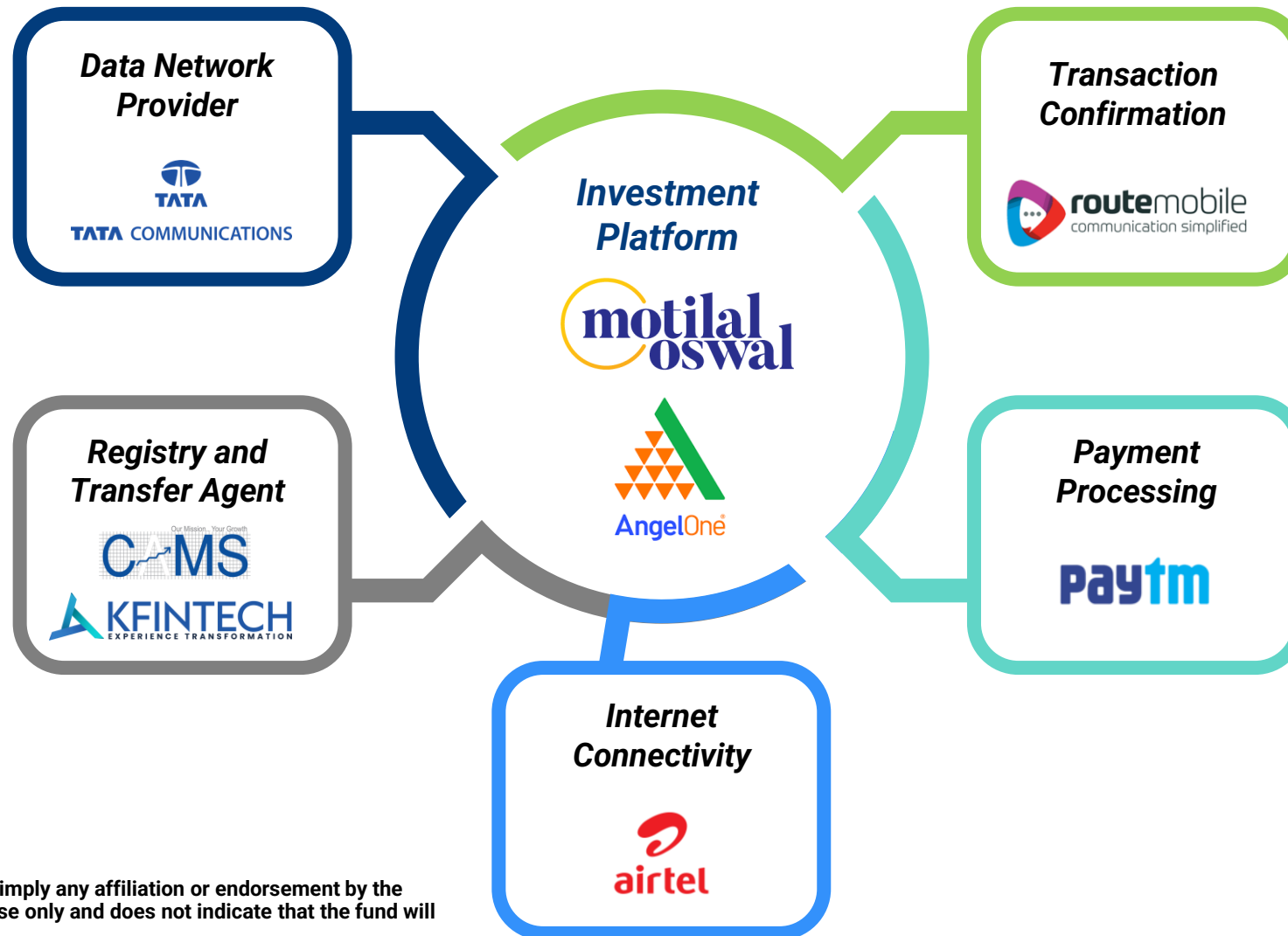
From Click to Plate: Tech chain fueling your food cravings

Tech-driven ecosystem behind every online order



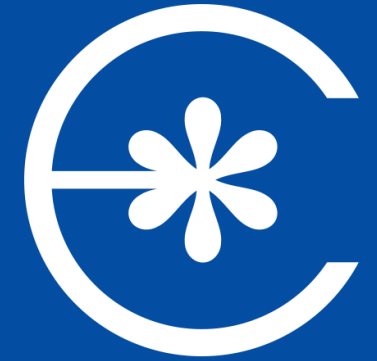
Modern investment: Where every click is powered by market leaders

Tech-enabled ecosystem supporting every transaction



The representational logos used does not imply any affiliation or endorsement by the brands. The above is for illustration purpose only and does not indicate that the fund will buy the stocks.

About Edelweiss BSE Internet Economy Index Fund



About BSE Internet Economy Index

Constituent Selection:

1. Eligibility
 - Stocks forming part of BSE 500 Index
 - Stocks belonging to predefined sub-industries
2. Maximum 3 companies from the sub-industries will be selected, maximum 33 stock universe.
3. Eligible stocks are then ranked based on average 6-Month daily float-adjusted market capitalization.
4. Top 20 companies based on 6-month average free-float market capitalization is selected.
5. The Index will be reconstituted semi-annually in June & Dec and rebalanced quarterly.
6. For Stockbroking and Allied sub industry, companies that derive high percentage of revenues coming from digital broking platform/Capital Markets/broking and depository operations are preferred.

Constituent Weighting:


Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 15%, applied at each calendar quarter end*


Sub-Industries (#11):


E-Retail/E-Commerce	Financial Technology (Fintech)
Internet & Catalogue Retail	Telecom – Cellular & Fixed line services
E-Learning	Other Telecom Services
Digital Entertainment	Stockbroking and Allied
Exchange and Data Platform	Telecom – Equipment & Accessories
Depositories, Clearing Houses and Other Intermediaries	

A solid network: Each player strengthens others


Platform: Enablers


E-commerce & Retail 	
Zomato	13.7%
FSN E-Commerce (Nykaa)	5.4%
Indiamart Intermesh	1.4%

Financial Platforms 	
PB Fintech (Policy Bazaar)	11.6%
Angel One	2.7%
Motilal Oswal Financial Services	2.0%


Digital Consumer Services 	
Info Edge (Naukri)	12.3%
One 97 (Paytm)	5.5%
BLS International Services	1.0%
TBO Tek	0.7%

Service: Facilitators

Registrar & Transfer Agents 	
Computer Age Management Services (CAMS)	3.9%
Kfin Technologies	2.6%

Market Infrastructure 	
Multi Commodity Exchange Of India	6.0%
IRCTC	4.9%
Indian Energy Exchange	3.0%

Infrastructure: Foundation

Telecom Networks 	
Bharti Airtel	14.7%
Tata Communications	4.1%
Bharti Hexacom	2.4%
Tejas Networks	1.3%
ITI	0.5%

Pure-play internet focused theme

BSE Internet Economy Index has 0% allocation towards traditional IT companies while other indices are heavily skewed.

	BSE Internet Economy TRI	Nifty India Digital TRI	BSE Teck TRI	Active Tech Funds (Avg)
Traditional IT*	0%	45.96%	69.81%	47.17%
11 industries of BSE Internet Economy Index	100%	50.42%	26.37%	32.87%

Top 10 holdings of each index

BSE Internet Economy Index

Company Name	Index Weight
Bharti Airtel Ltd.	14.7%
Zomato Limited	13.7%
Info Edge (India) Ltd.	12.3%
PB Fintech Limited	11.6%
Multi Commodity Exchange Of India	6.0%
One 97 Communications Limited	5.5%
FSN E-commerce Ventures Limited	5.4%
Indian Railway Catering And Tourism Corporation	4.9%
Tata Communications Ltd.	4.1%
Computer Age Management Services	3.9%

Nifty India Digital Index

Company Name	Index Weight
Info Edge (India) Ltd.	7.64%
Bharti Airtel Ltd.	7.61%
PB Fintech Ltd.	7.50%
Tata Consultancy Services Ltd.	7.49%
HCL Technologies Ltd.	7.45%
Infosys Ltd.	7.33%
Eternal Ltd. (Zomato)	7.31%
Tech Mahindra Ltd.	5.25%
One 97 Communications Ltd.	4.37%
Wipro Ltd.	4.35%

BSE Teck Index

Company Name	Index Weight
Infosys Ltd.	26.46%
Bharti Airtel Ltd.	21.89%
Tata Consultancy Services Ltd.	17.23%
HCL Technologies Ltd.	7.95%
Tech Mahindra Ltd.	4.26%
Wipro Ltd.	3.50%
Persistent Systems Ltd.	2.75%
Coforge Limited	2.53%
PB Fintech Limited	2.48%
Indus Towers Limited	2.08%

Trailing Performance

Period	BSE Internet Economy TRI	BSE 500 TRI	Excess Return
1Y	16.9%	9.6%	7.3%
3Y	17.9%	4.1%	13.8%
5Y	35.4%	24.2%	11.2%

Calendar Year Performance

Period	BSE Internet Economy TRI	BSE 500 TRI	Excess Return
CY 2019	-6.5%	11.1%	-17.6%
CY 2020	50.1%	46.5%	3.5%
CY 2021	55.7%	51.7%	4.0%
CY 2022	-25.1%	-17.7%	-7.3%
CY 2023	46.6%	21.1%	25.5%
CY 2024	53.3%	24.3%	29.1%
CYTD 2025	-15.9%	-10.8%	-5.2%

Trailing Performance

Period	BSE Internet Economy TRI	BSE 500 TRI	Nifty India Digital TRI	BSE Teck TRI
1Y	16.9%	9.6%	8.5%	6.0%
3Y	17.9%	4.1%	10.2%	13.8%
5Y	35.4%	24.2%	30.2%	26.3%

Calendar Year Performance

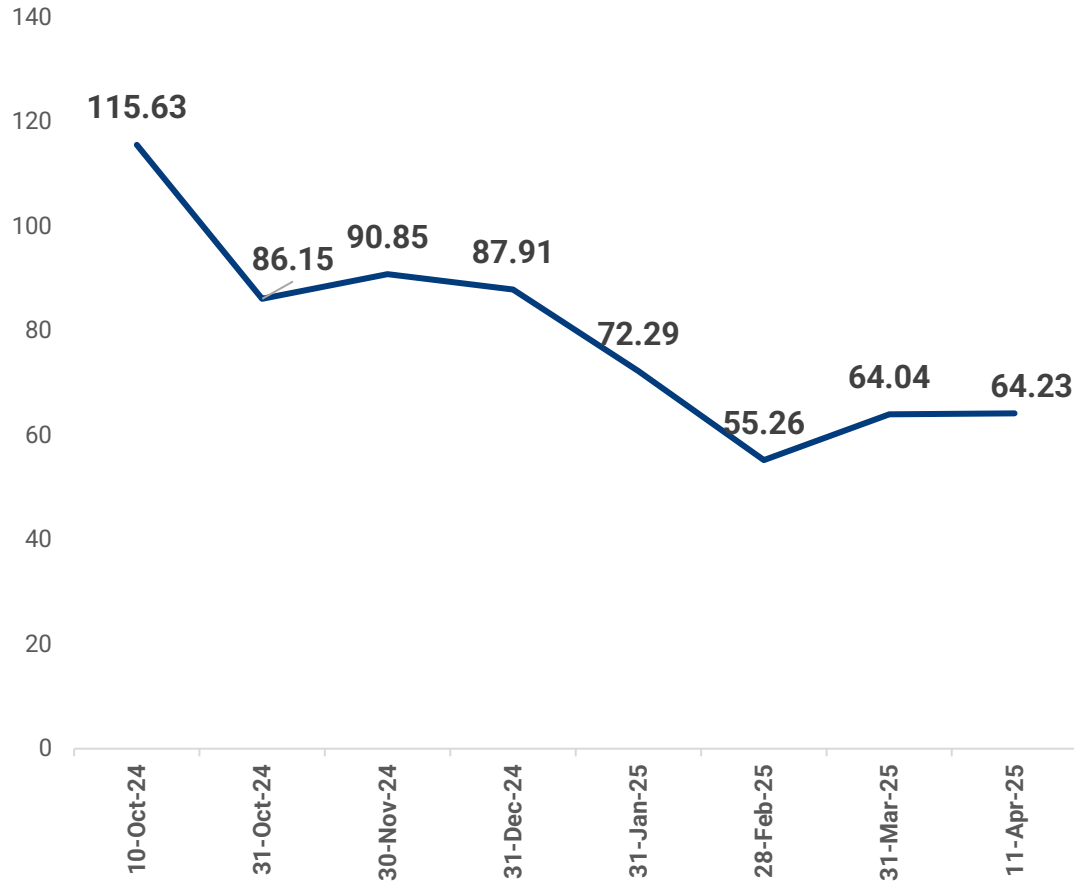
Period	BSE Internet Economy TRI	BSE 500 TRI	Nifty India Digital TRI	BSE Teck TRI
CY 2019	-6.5%	11.1%	-2.6%	9.0%
CY 2020	50.1%	46.5%	50.0%	18.4%
CY 2021	55.7%	51.7%	57.8%	31.6%
CY 2022	-25.1%	-17.7%	-26.4%	4.8%
CY 2023	46.6%	21.1%	40.0%	26.5%
CY 2024	53.3%	24.3%	34.6%	15.8%
CYTD 2025	-15.9%	-10.8%	-14.7%	-4.4%

SIP Performance

Period	BSE Internet Economy TRI	BSE 500 TRI	Nifty India Digital TRI	BSE Teck TRI
3Y	27.4%	13.8%	16.8%	11.0%
5Y	24.6%	17.1%	17.6%	13.4%

Recent performance overview

Index PE



Index Levels



Recent performance overview

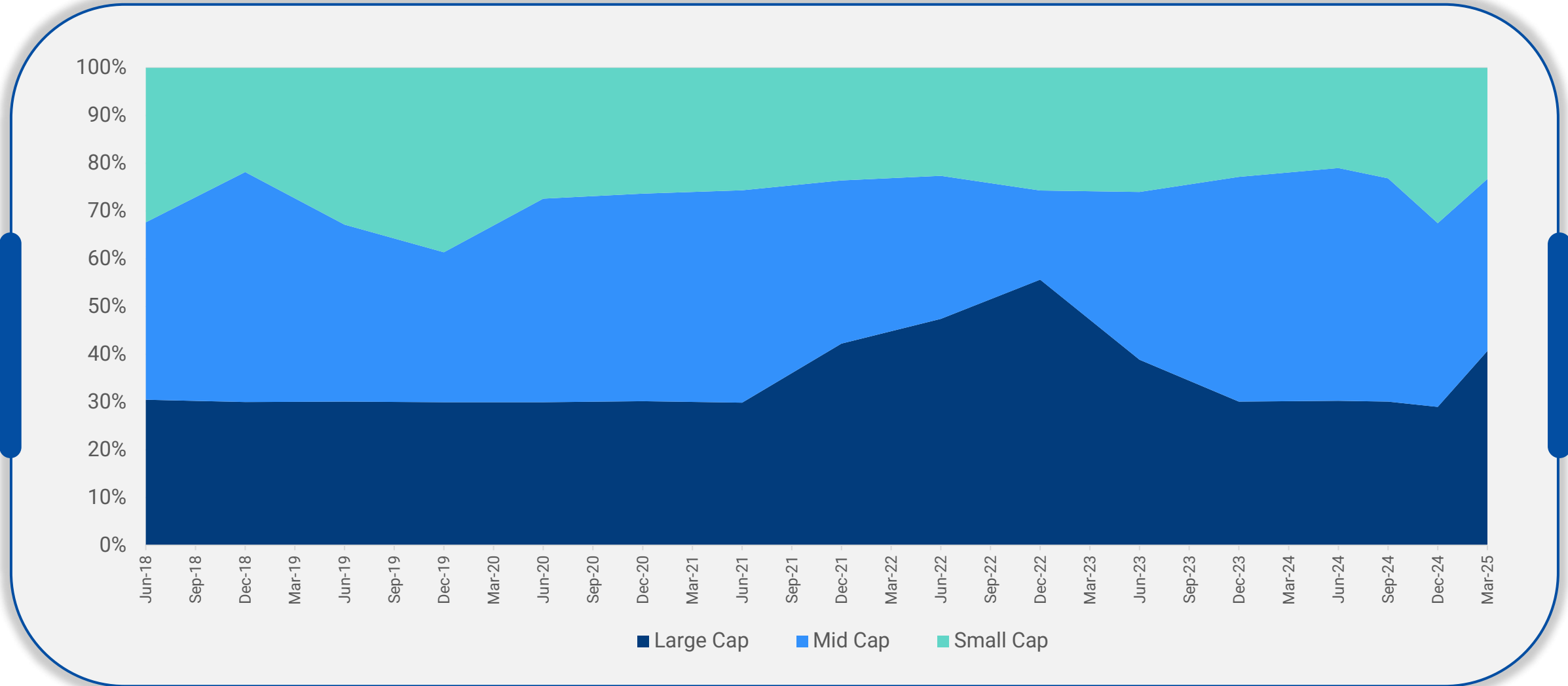
	Period/ scenario		
	Highest point of BSE 500 till date	Tariff related fall	Performance across the tariff related announcement period
	26th Sep'24 to 11th Apr'25	2 nd Apr'25 to 7th Apr'25	2 nd Apr'25 to 11th Apr'25
BSE 500 TRI	-15.11%	-5.36%	-2.37%
BSE Internet Economy Index	-12.27%	-5.05%	-0.77%
Nifty Digital	-18.00%	-7.85%	-5.70%
BSE Teck	-18.66%	-8.06%	-6.64%
Active technology funds (avg)	-34.95%	-8.01%	-5.74%

Portfolio Snapshot

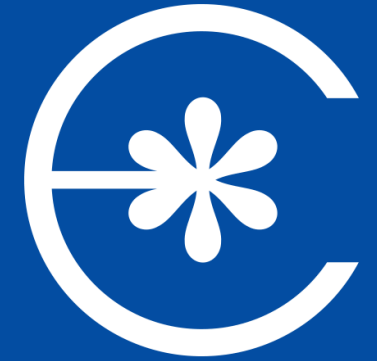
Sr No.	Company Name	Weight (%)
1.	Bharti Airtel	14.7%
2.	Zomato	13.7%
3.	Info Edge (Naukri)	12.3%
4.	PB Fintech (Policy Bazaar)	11.6%
5.	Multi Commodity Exchange Of India	6.0%
6.	One 97 (Paytm)	5.5%
7.	FSN E-Commerce (Nykaa)	5.4%
8.	IRCTC	4.9%
9.	Tata Communications	4.1%
10.	Computer Age Management Services (CAMS)	3.9%

Sr No.	Company Name	Weight (%)
11.	Indian Energy Exchange	3.0%
12.	Angel One	2.7%
13.	Kfin Technologies	2.6%
14.	Bharti Hexacom	2.4%
15.	Motilal Oswal Financial Services	2.0%
16.	Indiamart InterMesh	1.4%
17.	Tejas Networks	1.3%
18.	BLS International Services	1.0%
19.	TBO Tek	0.7%
20.	ITI	0.5%

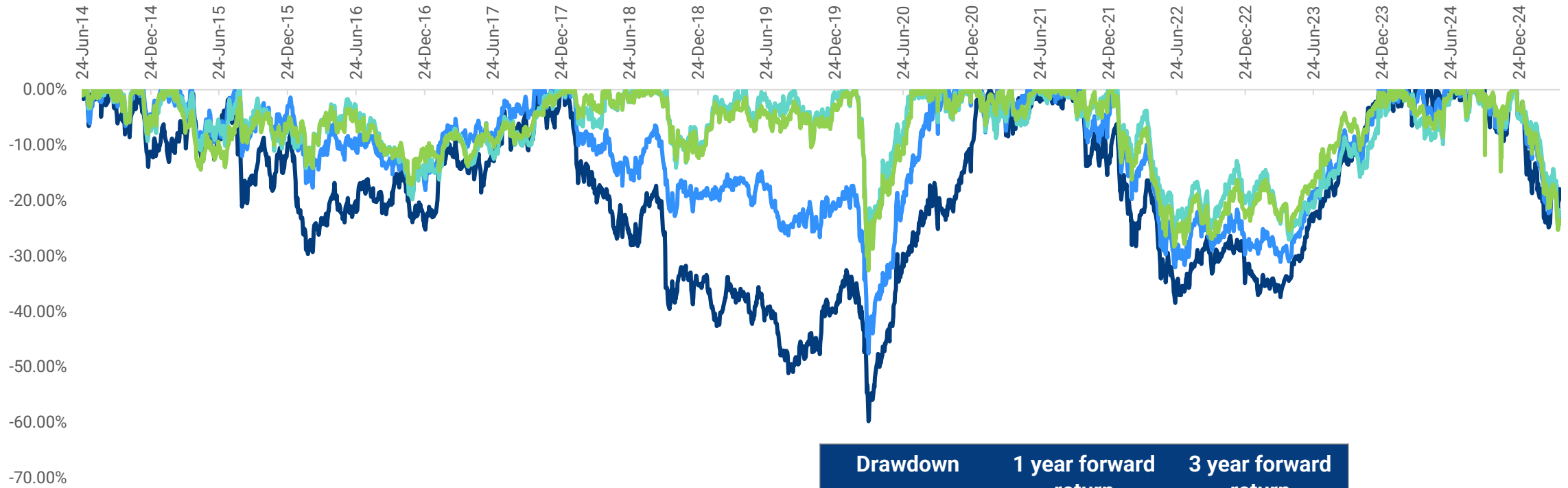
Market Capitalisation



Annexure



Performance: Recovery post drawdown



- BSE Internet Economy Index TRI
- Nifty India Digital Index TRI
- BSE Teck TRI
- Active Fund Cat. Avg.

Drawdown	1 year forward return	3 year forward return
-59.71%	151.95%	37.44%
-47.49%	144.62%	36.62%
-31.15%	115.36%	33.28%
-32.51%	128.69%	36.16%

Comparison with Active Tech Funds

Period	BSE Internet Economy TRI	Fund A	Fund B	Fund C
1Y	16.90%	8.82%	5.78%	1.94%
3Y	17.90%	4.78%	5.22%	4.56%
5Y	35.40%	31.77%	29.00%	28.96%

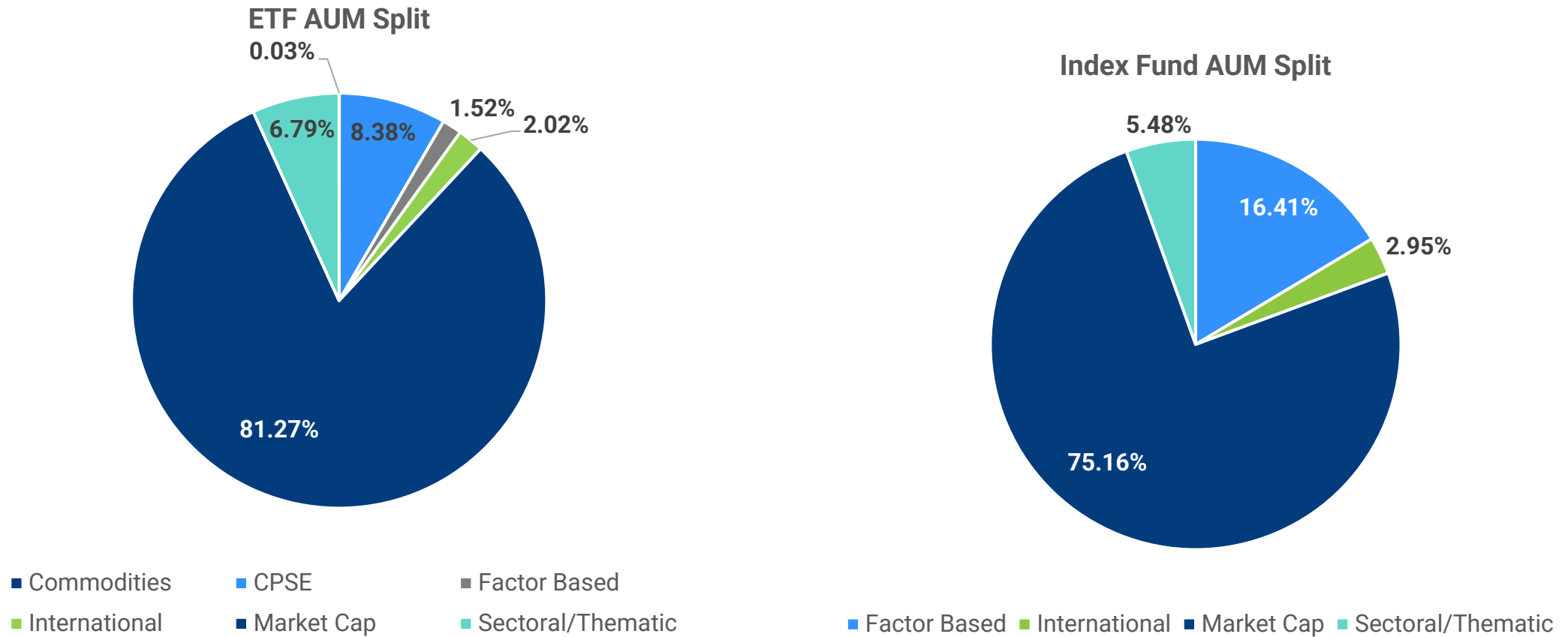
Top 10 constituents

Company Name	Weight	Company Name	Weight	Company Name	Weight	Company Name	Weight
Bharti Airtel Ltd.	14.7%	Infosys Ltd.	19.40%	Infosys Ltd.	19.83%	Infosys Ltd.	19.20%
Zomato Limited	13.7%	Tata Consultancy Services Ltd.	13.24%	Tata Consultancy Services Ltd.	13.57%	Bharti Airtel Ltd.	9.79%
Info Edge (India) Ltd.	12.3%	Bharti Airtel Ltd.	14.83%	Tech Mahindra Ltd.	9.22%	Tata Consultancy Services Ltd.	9.50%
PB Fintech Limited	11.6%	LTIMindtree Ltd.	5.55%	Wipro Ltd.	7.82%	Tech Mahindra Ltd.	7.42%
Multi Commodity Exchange Of India	6.0%	HCL Technologies Ltd.	4.87%	HCL Technologies Ltd.	7.22%	LTIMindtree Ltd.	4.70%
One 97 Communications Ltd.	5.5%	Tech Mahindra Ltd.	4.83%	Eternal Ltd. (Zomato)	5.33%	HCL Technologies Ltd.	4.06%
FSN E-commerce Ventures Ltd.	5.4%	Eternal Ltd. (Zomato)	2.88%	LTIMindtree Ltd.	4.04%	Eternal Ltd. (Zomato)	4.06%
Indian Railway Catering And Tourism Corporation	4.9%	Wipro Ltd.	2.74%	Persistent Systems Ltd.	3.81%	Coforge Ltd.	3.63%
Tata Communications Ltd.	4.1%	Persistent Systems Ltd.	2.00%	Firstsource Solutions Ltd.	3.13%	Cyient Ltd.	3.34%
Computer Age Management Services	3.9%	Mphasis Ltd.	1.88%	Bharti Airtel Ltd.	2.32%	Firstsource Solutions Ltd.	2.68%
Total	82.10%	Total	72.22%	Total	76.27%	Total	68.38%

Source: ACEMF, AIPL. Data as on 31st March, 2025. Top 3 active technology funds based on 5 year returns as on 31st March 2025 considered. Past performance may or may not be sustained in future. 1% as expense has been deduced from BSE Internet Economy Index returns provided.

Limited investment opportunities in themes

ETFs and Index funds dominated by market cap indices



Key competitive moats

Telecom & Infrastructure

Bharti Airtel Ltd. – Leading telecom company operating across 18 countries (**M Cap – 11.2 lakh Cr**)

35.2 Cr+ subscriber base with 37.9% market share | Present in 2 out of 3 high value homes | Presence in 17 countries

Tata Communications Ltd. – Handles enterprise data networks (**M Cap –44.8k Cr**)

Connects businesses to 80% of the world’s cloud giants and every 4 out of 5 mobile subscribers | 70+ Crores Voice Subscribers | Present in 190+ Countries

Tejas Networks Ltd. – Telecommunications network equipment provider (**M Cap – 15K Cr**)

Strategic Tata Group Backing | 75+ Country Presence | Targeting key opportunities in wireless and wireline space

ITI Ltd. – Engaged in the manufacturing, trading and servicing of telecommunication equipment (**M Cap – 26K Cr**)

•Strong government backing benefits from long-term contracts, including for critical infrastructure projects like telecom and defense systems

•ITI produces a broad range of telecom and defense-related products, such as switches, routers, energy meters etc which reduce dependency on any single sector

Bharti Hexacom - Provides consumer mobile services, fixed-line telephone and broadband services (**Mcap – 82k cr**) | ~28 Million customers | ~25,700+ Network towers | ~79,800+ Mobile broadband base station

Financial Services & Fintech

* **PB Fintech Ltd.** – Leading digital platform for insurance and lending products (**M Cap – 76k Cr**)

- 93% Insurance Web Aggregator Share
- 70% Traffic Without Paid Promotion
- 174+ Lakh transacting consumers

* **PAYTM (ONE97)** – Digital payments and financial services platform (**M Cap – 56k Cr**)

- 10+ Crore monthly active users
- 30+ Lakh Merchant Network
- Continuous innovation in mobile payments and digital infrastructure

* **Angel One Ltd.** – Fintech company providing financial solutions (**M Cap – 22.2k Cr**)

- >1/5th of market share
- ~75 Lakhs Active Users
- Top-3 Discount Broker

* **Motilal Oswal Financial Services Ltd.** – One of the renowned broking based company offering wide range of financial services (**M Cap – 41k Cr**)

- Diverse offerings across capital markets, asset & wealth management, housing finance, and private equity.
- AUM of Rs. 4,10,000 cr and 16,00,000+ customers

Key competitive moats

Digital Marketplaces

- * **Zomato Ltd.** – Multinational restaurant aggregator and food delivery company (**M Cap – 2.3 lakh Cr**)
 - 55% Food Delivery Market Share
 - 2.47 Lacs average active monthly food delivery restaurant partner
 - Turned profitable within 5 years of operation
- * **Info Edge (India) Ltd.** – Internet company providing platform for marriages and job seekers (**M Cap –90k Cr**)
 - Naukri: 75% Job Portal Share
 - 24.5K resumes uploaded daily
 - 20+ Years Brand Trust
- * **FSN E-Commerce Ventures Ltd.** – Fintech company selling cosmetic and beauty products (**M Cap –55k Cr**)
 - 30% Beauty E-commerce Share
 - 6,700+ Brands
 - Omnichannel presence with 3.3 Cr cumulative customer base

Digital Marketplaces

- * **IndiaMART InterMesh Ltd.** – Online B2b marketplace connecting buyers with suppliers (**M Cap – 13k Cr**)
 - 60% B2B Marketplace Share
 - 50% repeat buying rate
 - 80 Lakhs+ supplier base
- * **TBO Tek Ltd.** - Operates online platforms providing access to global travel inventory from airlines, hotels, and other suppliers. (**Mcap – 12k cr**)
 - Services over 20,000 travel agents and 45,000+ annual transacting buyers
 - Tie up with 7+ lakh hotels across 47+ countries
 - Strong international footprint, contributing 44% of total revenue
- * **IRCTC Ltd.** – Ticketing, catering and tourism services (**M Cap –62k Cr**)
 - Monopoly in Rail E-ticketing
 - >12.4 Lakhs + daily ticket booking
 - Tickets booked digitally are more than 83%
- * **BLS International Ltd.** – Leading player providing Government-to-citizen (G2C) services (**M Cap – 16.6k Cr**)
 - Largest global player in Visa/Passport/Consular/Citizen Services with 19+ years
 - Broad network spanning across 66+ countries
 - 3.6 Cr applications processing annually

Key competitive moats

Infrastructure & Services

- * **Multi Commodity Exchange (India) Ltd.** – India’s largest commodity derivatives exchange (**M Cap – 30k Cr**)
 - Platform for trading metals, bullion & energy futures/options
 - ~98% market share in commodity derivatives
 - 3rd largest commodity options exchange in the world
- * **Computer Age Management Services Ltd.** – India’s largest MF Transfer agency (**M Cap – 20k Cr**)
 - ~70% market share in RTA (Mutual Fund)
 - 40-Year Industry Experience
 - Unique investor Y-o-Y growth of 31% vs 24% of Industry

Infrastructure & Services

- * **Kfin Technologies Ltd.** - Scaled platform with integrated Fund Accountant and RTA capabilities (**M Cap – 20k Cr**)
 - ₹22.3 tn AAUM serviced
 - ~ 48% market share in issuer solutions
 - Servicing 70 international clients
- * **Indian Energy Exchange Ltd.** – Power exchange co providing electricity trading platform (**M Cap –17k Cr**)
 - 84% market share in Tech-led electricity Marketplace
 - Large capacity addition in Renewable energy and storage with declining costs
 - ~30% volume growth since 2008

Smartphone growth potential

With one of the **lowest smartphone penetration** rates, **India** holds significant potential

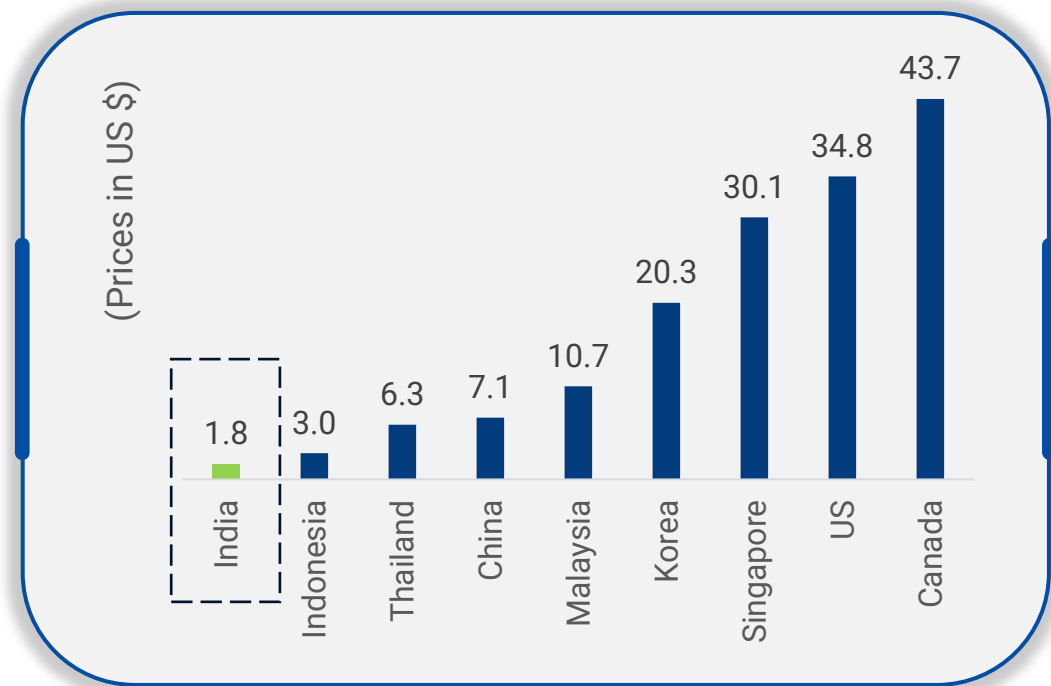
Country	Smartphone Users (cr)	Total Population (cr)	Smartphone Penetration
China	105	142	74%
India	69.2	141	49%
United States	31.1	33.8	92%
Indonesia	21.3	27.4	78%
Brazil	18.2	21.4	85%
Russia	12.8	14.3	90%
Nigeria	12.3	21.3	58%
Japan	10.3	12.6	82%

2nd largest
smartphone market
in the world with
~70 crore
smartphone users

84% of India's
mobile phone users
have smartphones

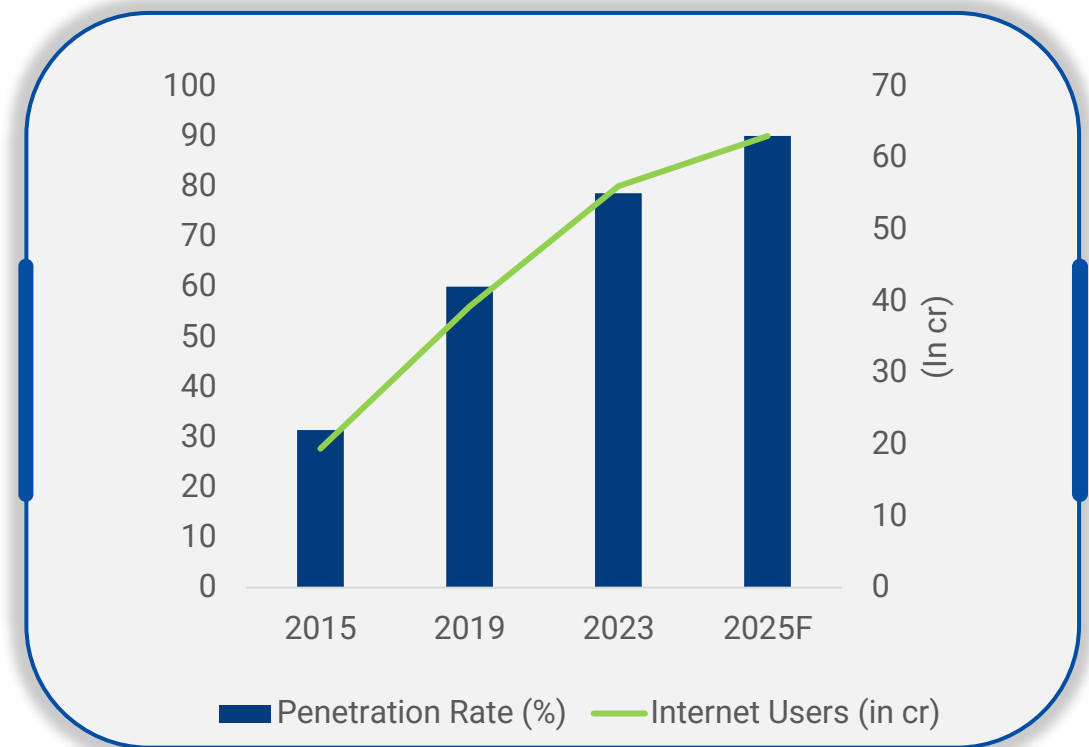
Rapidly increasing internet users create powerful growth for the digital economy

Cheap internet access vs other countries



World's second-largest internet user base.

Reach continues to expand.

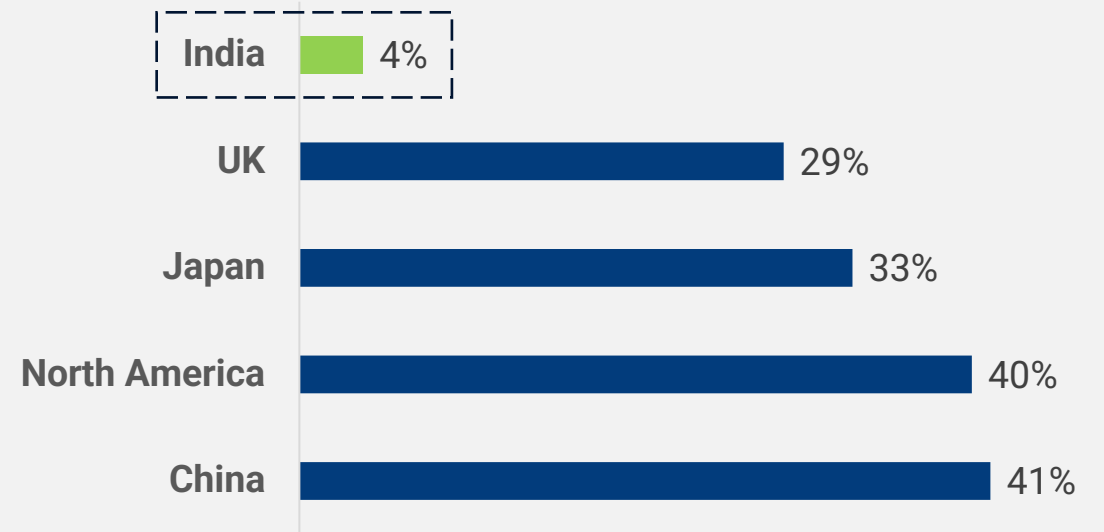


Data Powers India's Digital Journey

In Data Consumption, **India** is well ahead of the world's largest digital economies.

	India	China	World	USA
Average hours/day spent online	6.5	5.5	7	7.1
Average hours/day spent on social media	2.8	2	2.5	2.3
Average hours/day spent watching online videos	1.6	1.5	1.1	1.3
Number of real-time transactions per capita per year	65	12	25	8

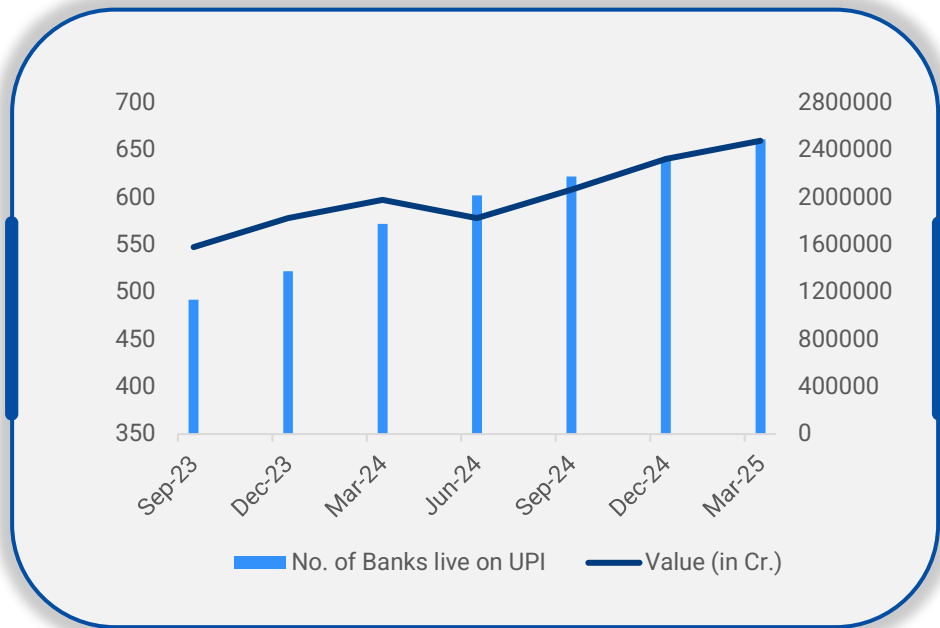
However, 5G penetration is among the lowest



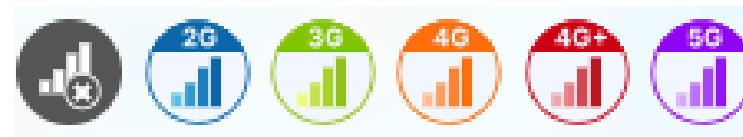
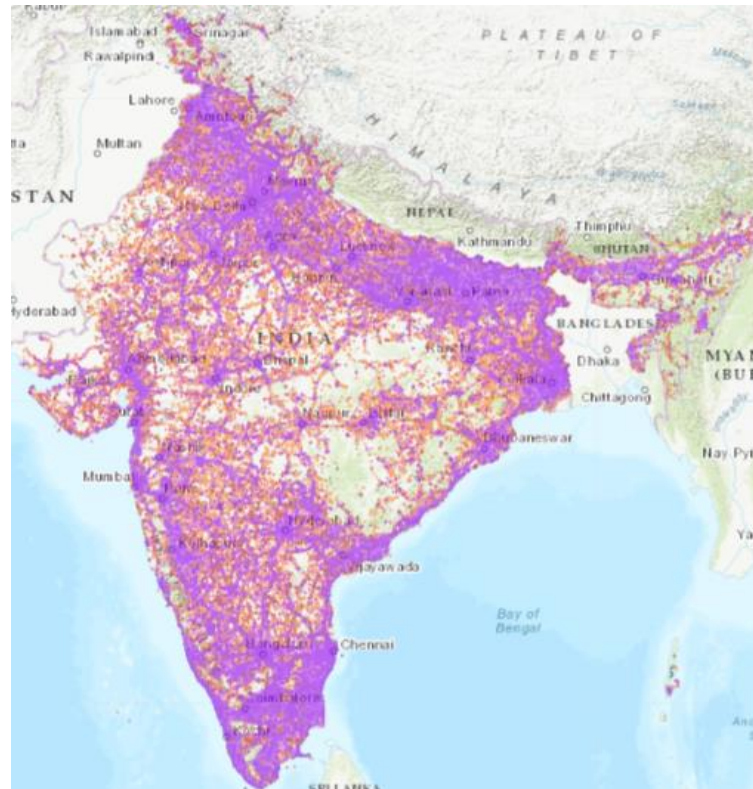
Infrastructure boosting digital inclusion

UPI

- * UPI accounts more than **75%** of total transaction volume of India's retail digital payments
- * **40%** of transactions are performed digitally
- * >INR 20 lakh cr transaction value



Telco Investment



- **Investment for expanding coverage**
Spends of ₹3L cr by 2024 for pan-India 5G.
- **Fiber for enhancing speed & reliability**
45L km fiber by 2027, 50% tower fiberization
- **Government Support for promoting adoption and digital inclusion**
Digital services across 95% villages by 2025

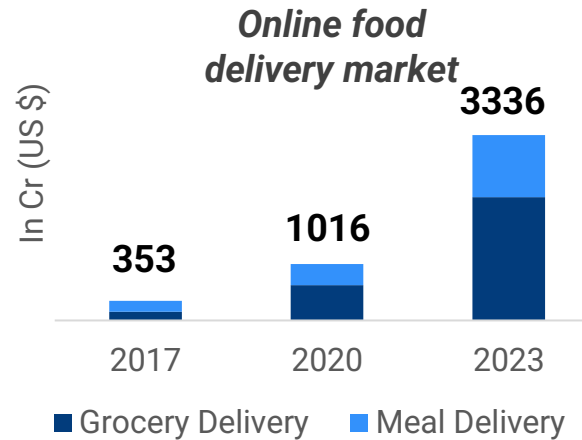
India's significant capability and opportunity to expand

STEM Graduates

After China, India produces the highest STEM candidates around **26 Cr** across the globe

Top Countries	% of Graduates in STEM field
China	41%
Russia	37%
Germany	36%
Iran	33%
India	30%
France	26%

Food Tech & E-commerce

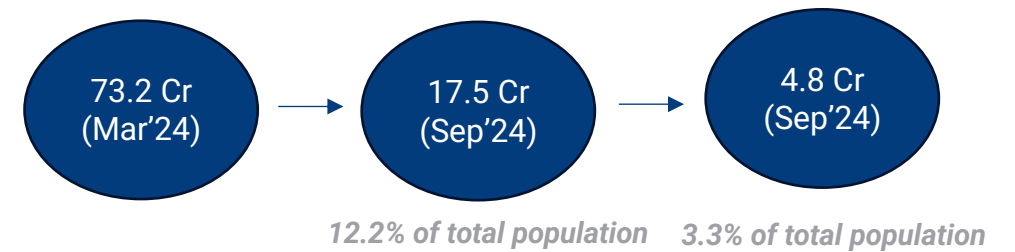


User penetration vs Top 5 countries

Top Countries	User penetration
United States	72.3%
China	69.4%
Netherlands	68.5%
South Korea	67.5%
Denmark	67.1%
India	26.8%

Digital Broking

Target Addressable Market



Individual Pan card holders

India Demat Accounts

Active Clients*

Top Countries	% of people investing in stock markets
United States	55%
United Kingdom	33%
China	13%
India	3%
Brazil	2%
Indonesia	1%

Key fund terms

Scheme Name	Edelweiss BSE Internet Economy Index Fund
Scheme Type	An open-ended index scheme replicating BSE Internet Economy Index
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of BSE Internet Economy Total Return Index, subject to tracking errors. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.
Benchmark	BSE Internet Economy TRI
NFO Period	25 th April 2025 to 9 th May 2025
Fund Manager	Mr. Bhavesh Jain, Mr. Bharat Lahoti
Minimum Application	Minimum subscription amount of Rs. 100 and in multiples of Re. 1 thereafter.
Exit Load	<ul style="list-style-type: none">• If the units are redeemed/switched out on or before 30 days from the date of allotment – 0.10%.• If the units are redeemed/switched out after 30 days from the date of allotment – Nil

Edelweiss BSE Internet Economy Index Fund is suitable for investors who are seeking*:

- Long-term capital appreciation
- Passive Investment in equity and equity related securities replicating the composition of BSE Internet Economy Total Returns Index, subject to tracking errors.

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

Edelweiss BSE Internet Economy Index Fund



The risk of the scheme is Very High

BSE Internet Economy TRI



The risk of the benchmark is Very High

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Thank you!

