

YOU EXPERIENCE IT EVERY DAY.  
**NOW INVEST IN IT.**



PRESENTING

# BARODA BNP PARIBAS SERVICES FUND

(An open-ended equity scheme investing in Services theme)

**NFO PERIOD:**  
**14<sup>th</sup> – 28<sup>th</sup> JULY 2026**

# EVOLVING SERVICES: THE INVISIBLE ARCHITECTURE FACILITATING YOUR DAY

THEN

NOW



Queuing in lines  
at the bank



Online Banking,  
now one click away



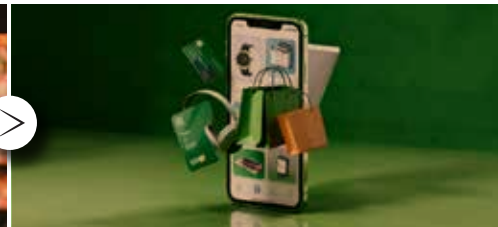
Going to the  
Hospital



Telemedicine and at  
home pathology  
services



Needing to visit  
multiple stores to  
find what you need



E-retail has made  
shopping quick and  
convenient



Cook every single  
meal from scratch  
or settle for  
leftovers



Instant food delivery  
brings restaurant-quality  
meals



Earlier, daily life required endless physical errands.  
Today, the proliferation of a multitude of services has afforded us convenience and upgraded our lifestyle.

# WHAT ARE SERVICES?

The term 'Services' refer to the broad range of economic activities which typically focus on the intangible value provided by individuals or businesses. A service is an intangible economic activity or helpful act that fulfils a customer's need or solves a problem without transferring the physical ownership of a good.

**Services differ from physical products based on 4 primary traits:**



## INTANGIBILITY

Services cannot be touched, seen, or held before purchase.

Eg: a software subscription



## INSEPARABILITY

Services are typically produced and consumed at the exact same time, often requiring direct interaction between the provider and the customer.

Eg: a retail transaction



## PERISHABILITY

Services cannot be stored for later use.

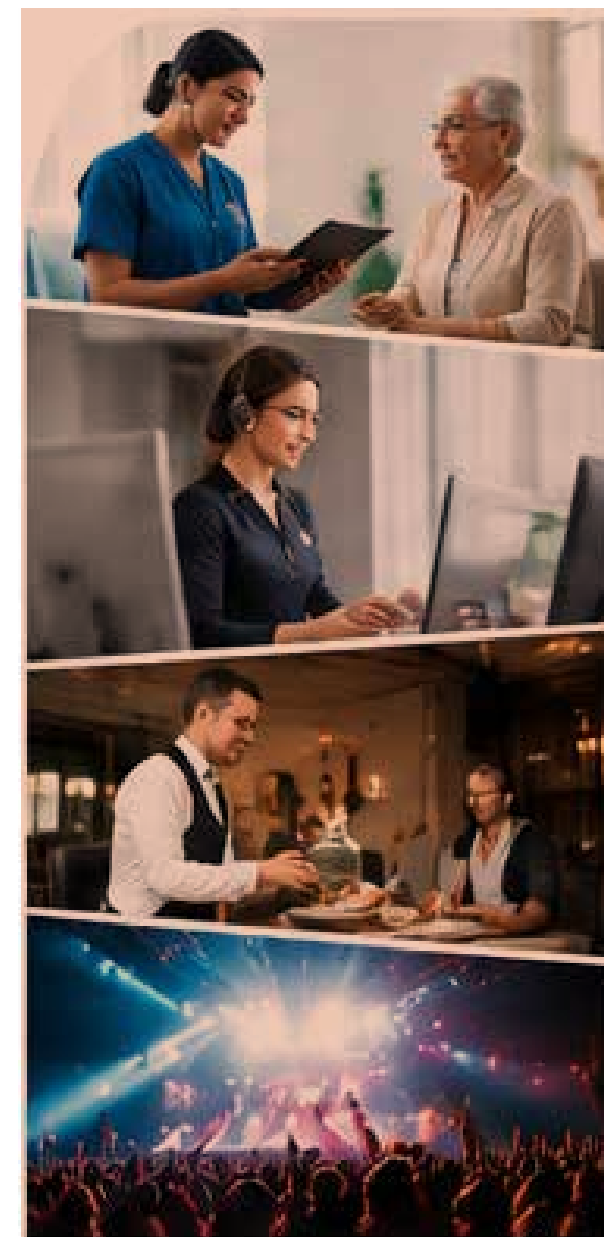
Eg: an airline flight ticket on a specific date at a specified time



## VARIABILITY

Services rely on human execution, thereby resulting in differing costing, execution and experiences based upon person, timing and place.

Eg: a medical consultation



# THE SERVICES SPECTRUM

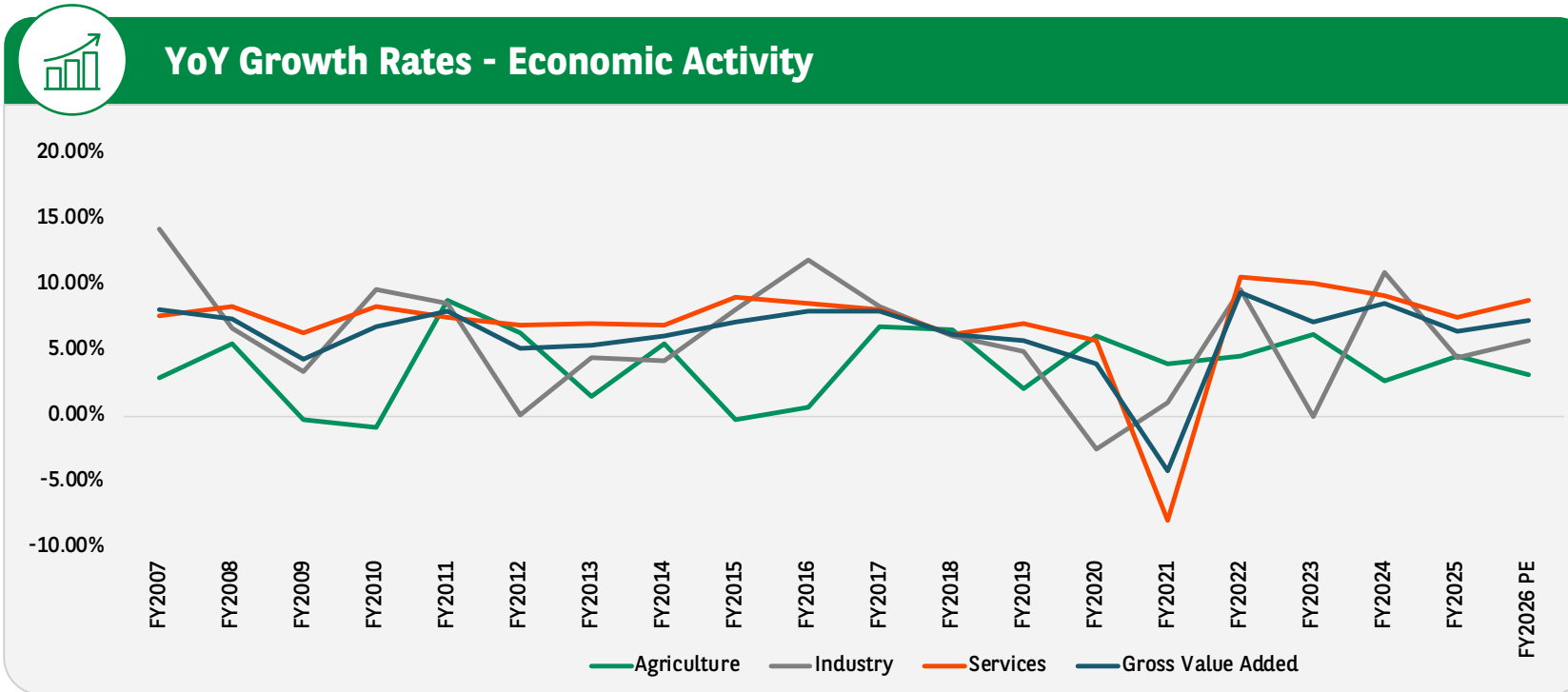


**RESILIENT.**  
**SCALABLE.**  
**DIVERSIFIED.**

**Future proofing via  
the services sector.**



# OUTRUNNING THE REST: INDIA'S SERVICES SURGE



- 8.82%**  
Services

---

- 7.34%**  
Gross Value Added

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- 5.78%**  
Industry

---

- 3.12%**  
Agriculture



Historically, the Service sector has typically grown faster than agriculture and industry.

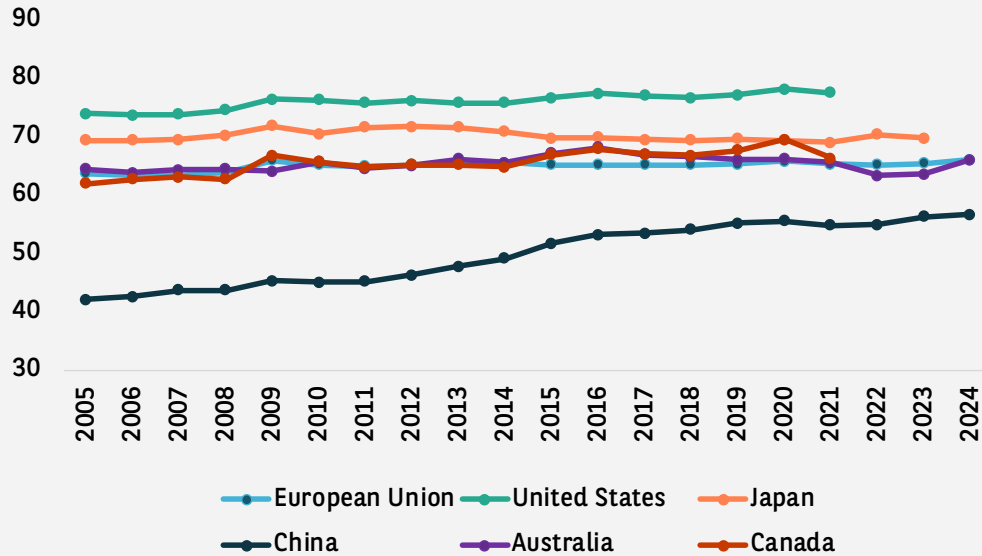
### Average YoY growth (Last 20 years)

- 7.1%**  
Services
- 6.3%**  
GVA\*
- 6.0%**  
Industry
- 3.9%**  
Agriculture

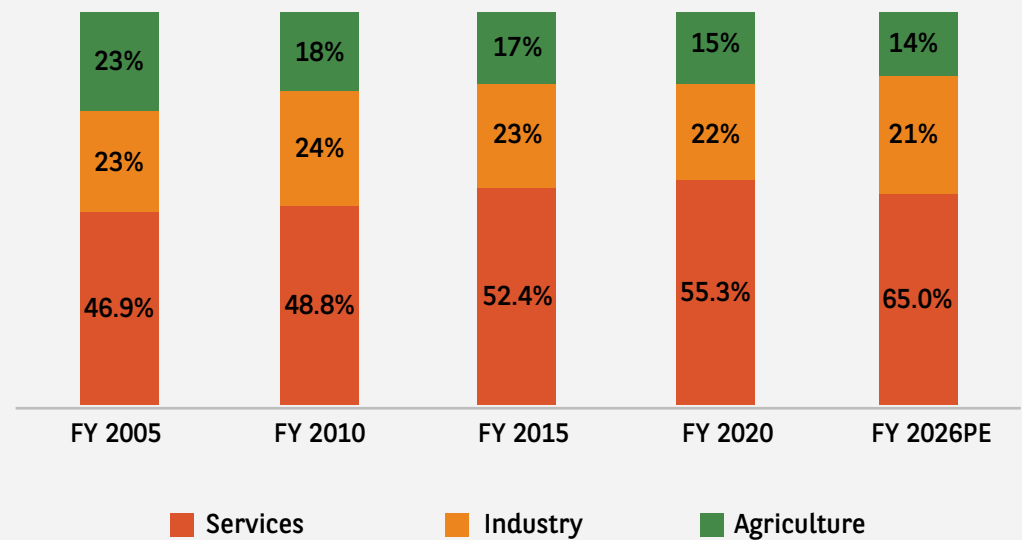
Source: DBIE, RBI - Data as on June 8, 2026. \* Gross Value Added

# THE GLOBAL PLAYBOOK: HOW RISING INCOME POWERS SERVICES

## Share of Services Sector in GDP (%) in Advanced Economies



## In India, contribution of the Services Sector to GVA# has grown over last 2 decades



In many of the AEs, services drive ~60% and above of total GDP, showing that mature economies are fundamentally services driven.

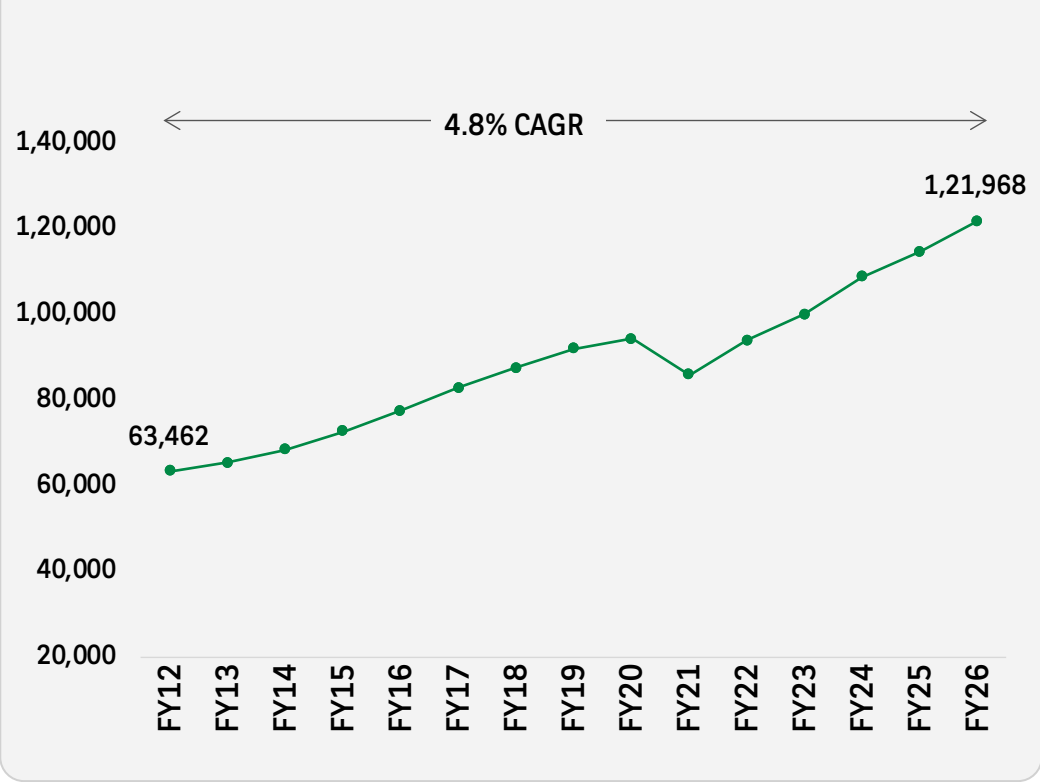
India bypassed a heavy manufacturing phase, transitioning from an agrarian focus to a high-value tech and service economy.

As countries become wealthier, discretionary spending tends to shift from basics and physical products to services, making the sector the ultimate beneficiary of India's compounding national wealth.

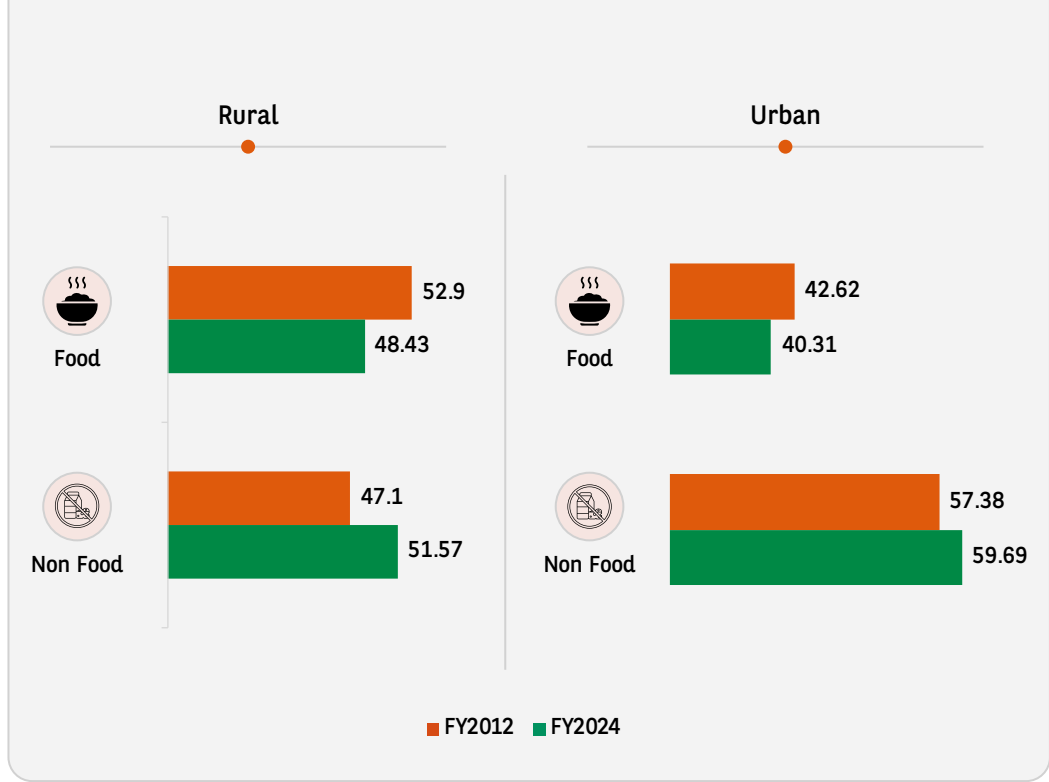
Source: World Bank Database – Data as on June 12, 2026; DBIE, RBI - Data as on June 12, 2026. #GVA – Gross Value Added, Data for 2025-26 are Provisional Estimates.

# PREMIUMISATION OF INDIAN CONSUMPTION

## Per Capita Net National Income (₹)



## Shift in the consumption pattern - allocation (%) of Monthly per capita consumption expenditure

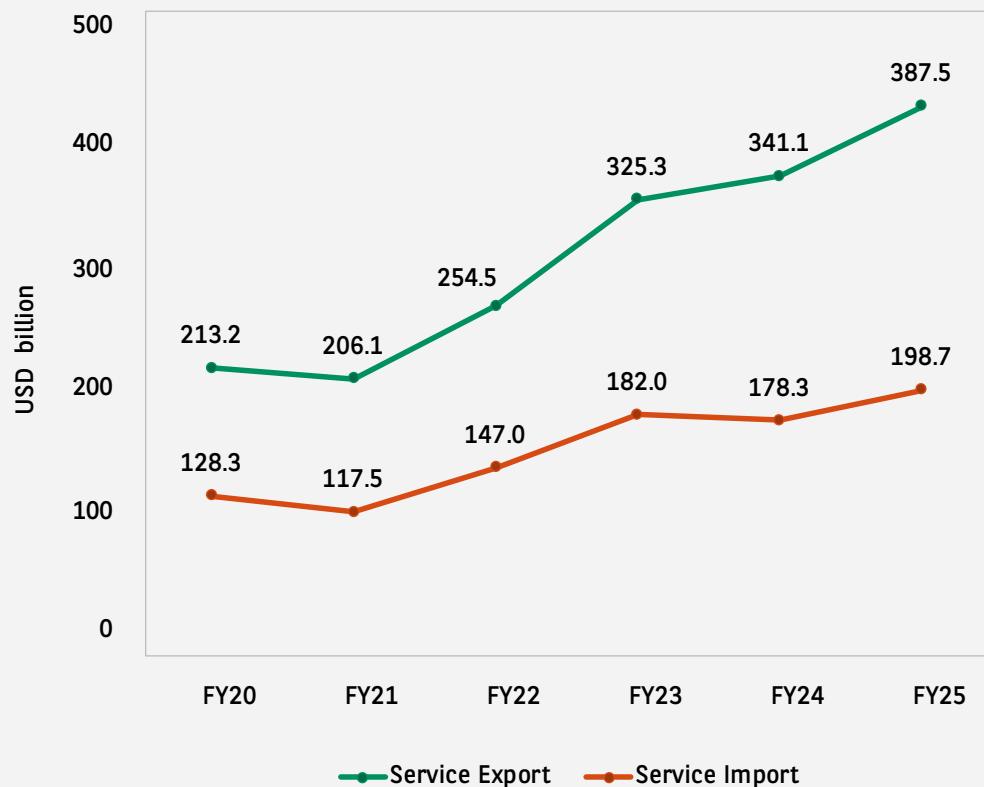


As the per capita income in India increased from ₹63,462 in FY2012 to ₹1,08,786 in FY2024, a shift in spending habits is observed with more allocations made to discretionary spends, as households migrate towards lifestyle upgrades, high value services, and premium product categories.

Source: DBIE, RBI. MoSPI - Household Consumption Expenditure Survey: 2023-24 (latest available data)



## India's Service trade surplus



India's services export growth is being powered by the rapid expansion of Global Capability Centres (GCCs), which grew at around a 7% CAGR from FY20 to FY25.



This was alongside sustained global demand for software, business process management (BPM), consulting, and fintech services.

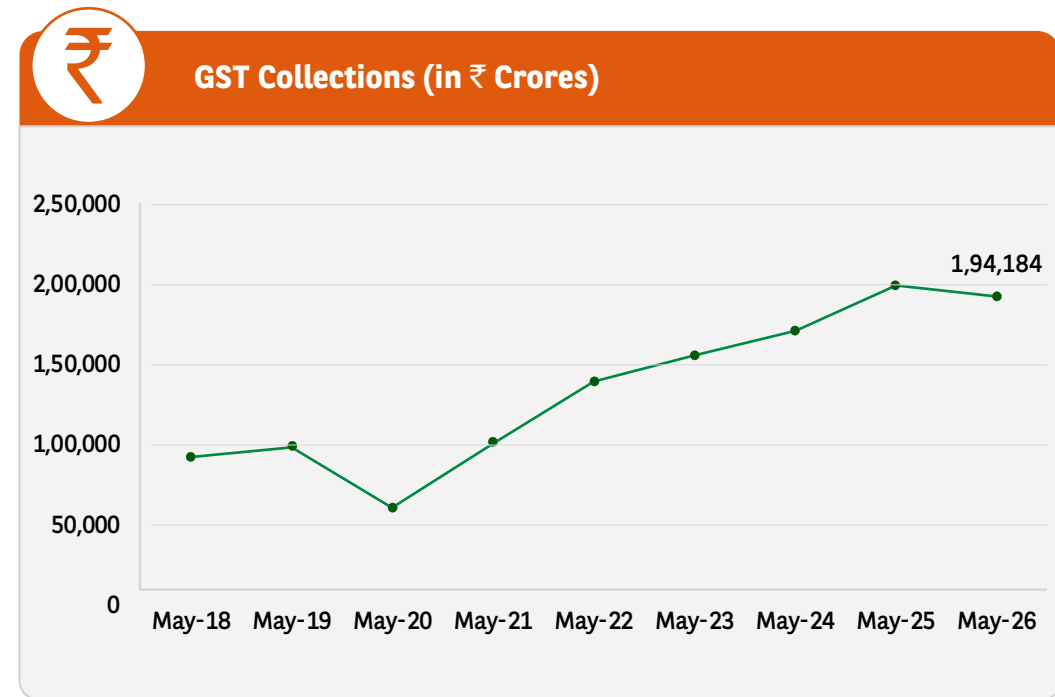
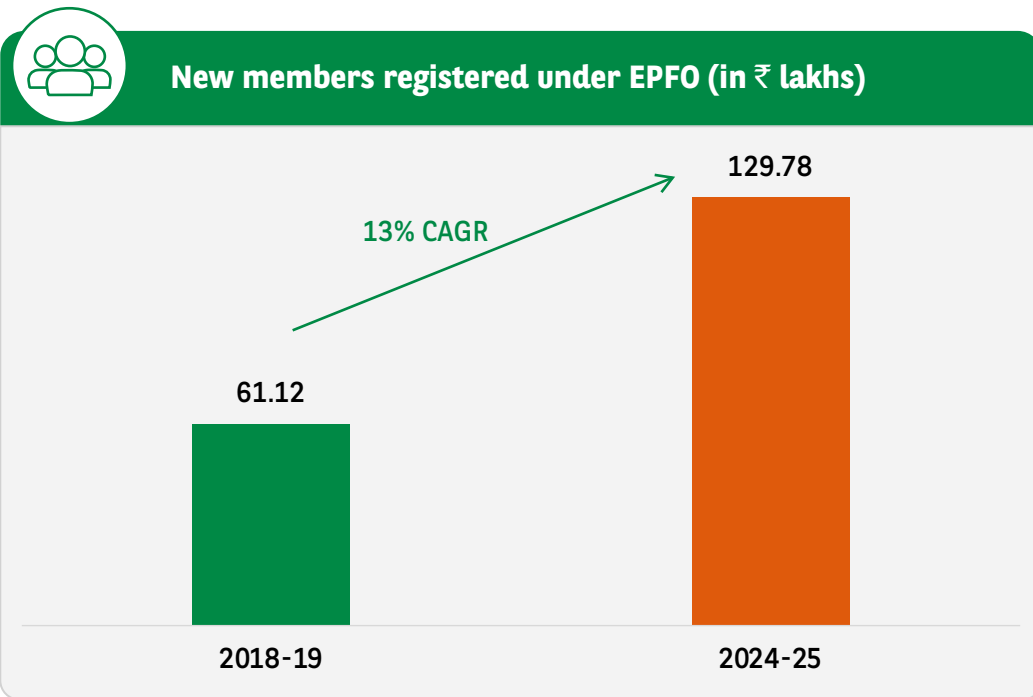


India's deep and diverse talent base, combined with strong physical and digital infrastructure, labour arbitrage, SEZ-based GCCs benefiting from tax holidays, and a vibrant startup ecosystem.



This consistent services trade surplus acts as a cushion against merchandise trade deficit, and positions services as a highly resilient, defensive growth theme capable of protecting capital during global market volatility.

# INCREASING FORMALISATION FUELS INDIA'S SERVICE BOOM



The migration of workers from the cash-based, informal sector into the formal economy provides stable payrolls and verifiable digital financial footprints.

This systemic upgrade unlocks a powerful consumption multiplier that directly benefits service-oriented business.

Source: EPFO, Data as on March 31, 2025 - Latest full financial year data available. Ministry of Finance - Data as on May 25, 2026

# HYPER CONNECTED DIGITAL INDIA...

India's digital transformation is creating a multi-decade opportunity for service-oriented businesses.



## MASSIVE INTERNET ADOPTION

**2% → 70%**

Internet penetration  
2005-2025

India has become one of the world's largest connected populations.



## DATA CONSUMPTION OPPORTUNITY

**ONE OF THE MOST AFFORDABLE DATA MARKET**

Significant monetisation headroom versus global peers.



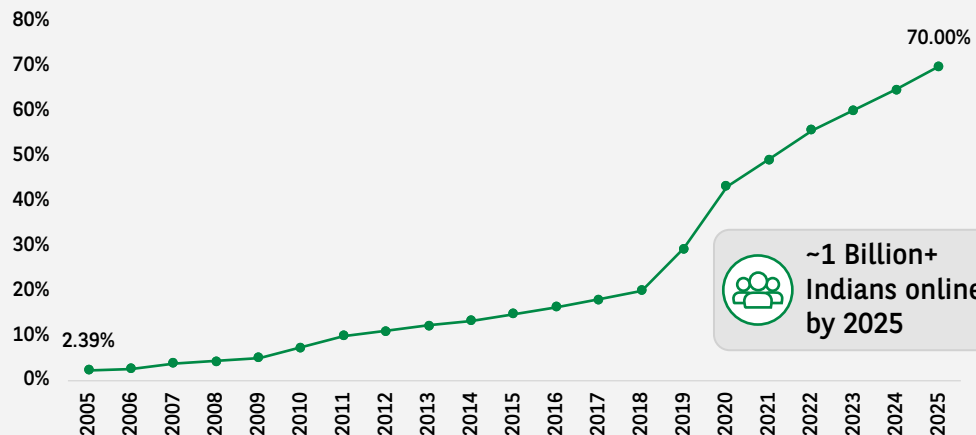
## DIGITAL INFRASTRUCTURE BOOM



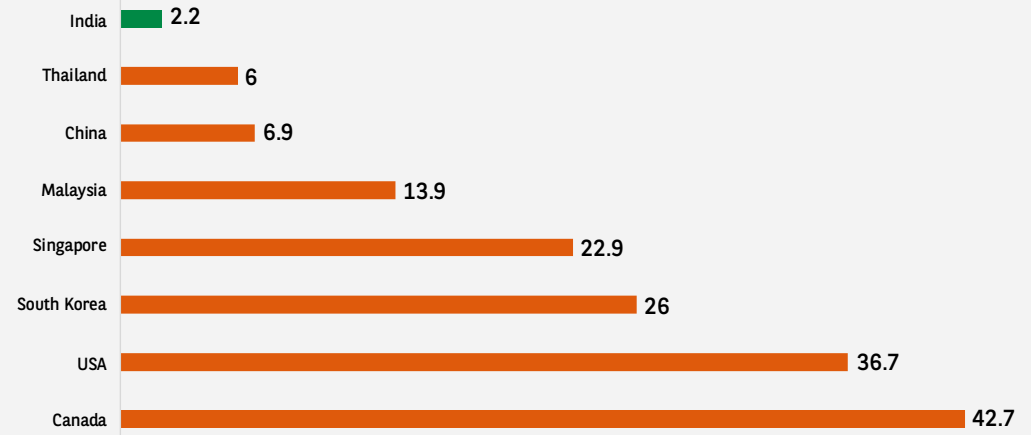
Cloud Payments Telecom AI Data Centres

Digital infrastructure is enabling the next phase of service-sector growth

### Internet adoption in India (% of population)

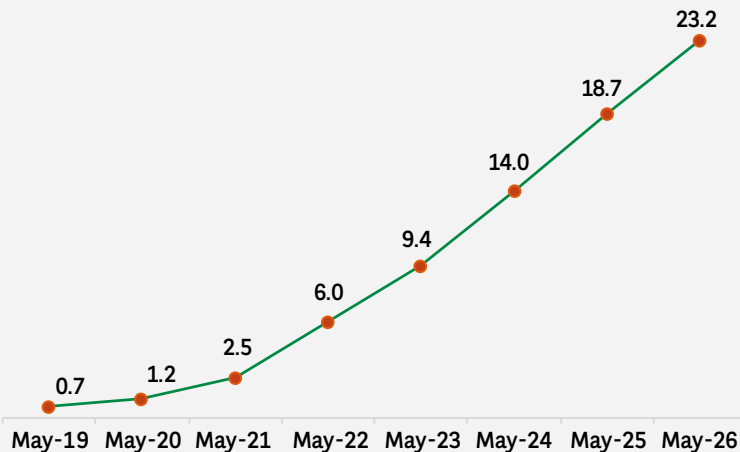


### Average revenue per unit (USD/month)

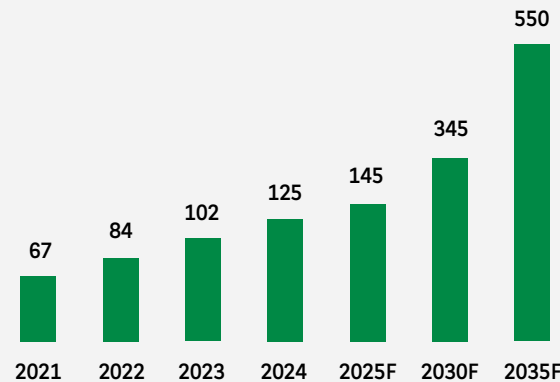


# ...WILL DRIVE NEXT-GEN E-COMMERCE BOOM

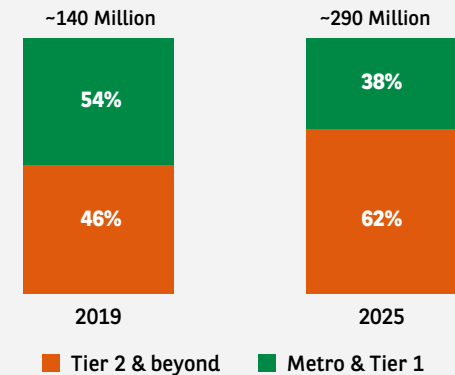
## UPI TRANSACTIONS VOLUME (in billions)



## INDIAN ECOMMERCE MARKET (US\$ billion)



## ONLINE SHOPPERS By Geography



Universal layers like UPI have **lowered customer acquisition costs** for service apps, accelerating corporate profitability.



The Indian consumer is becoming **increasingly digital native**, with rising adoption of online transactions through **UPI**, **growing comfort with digital interfaces**. This shift is strengthening readiness for frictionless and on demand retail experiences.



The **robust digital network** **cuts operational costs**, **reaches rural markets**, and **fuels rapid growth** across services.

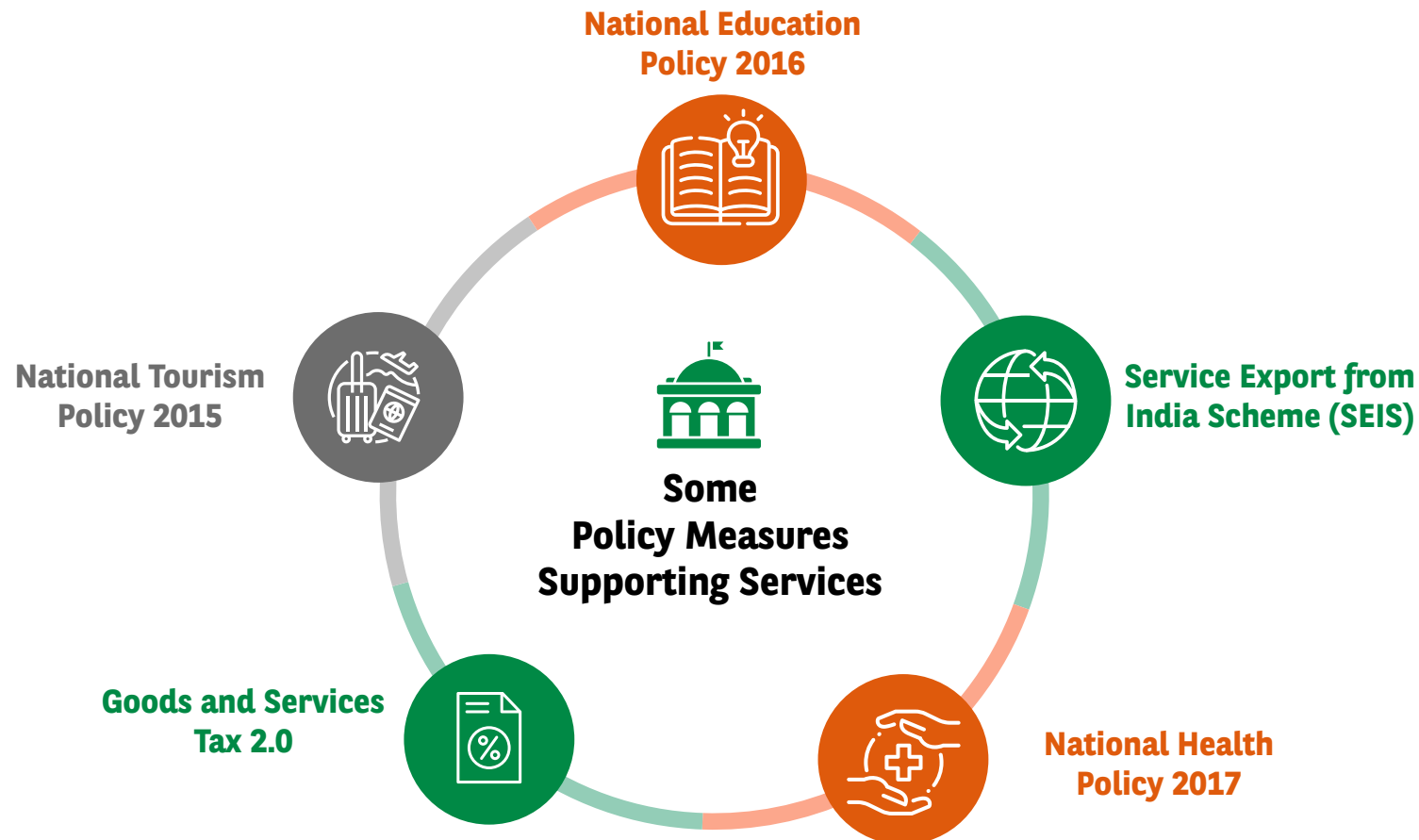


# POLICY CATALYSTS

## SHAPING SERVICES



The Union Budget 2026-27 envisions making India a global leader in services, with a **10% global share by 2047**. Measures such as targeted tax reforms for IT Services, incentives for cloud and data centres, simplified compliance mechanisms, aim to make the services sector more competitive on the global scale.



# HEALTH & WELLNESS IS A LONG-TERM THEME IN INDIA

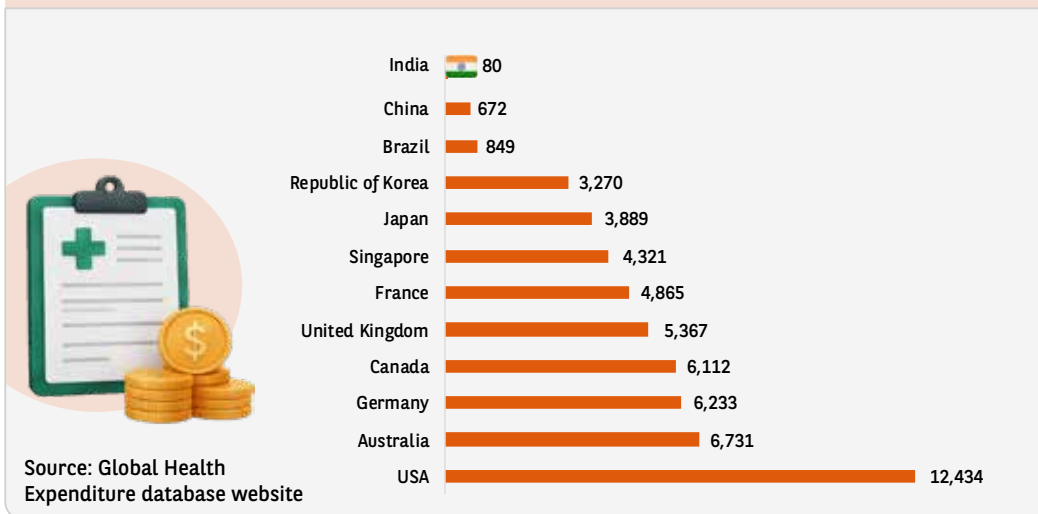


The per capita current expenditure on Healthcare is low in India, which is expected to **increase significantly** in future....

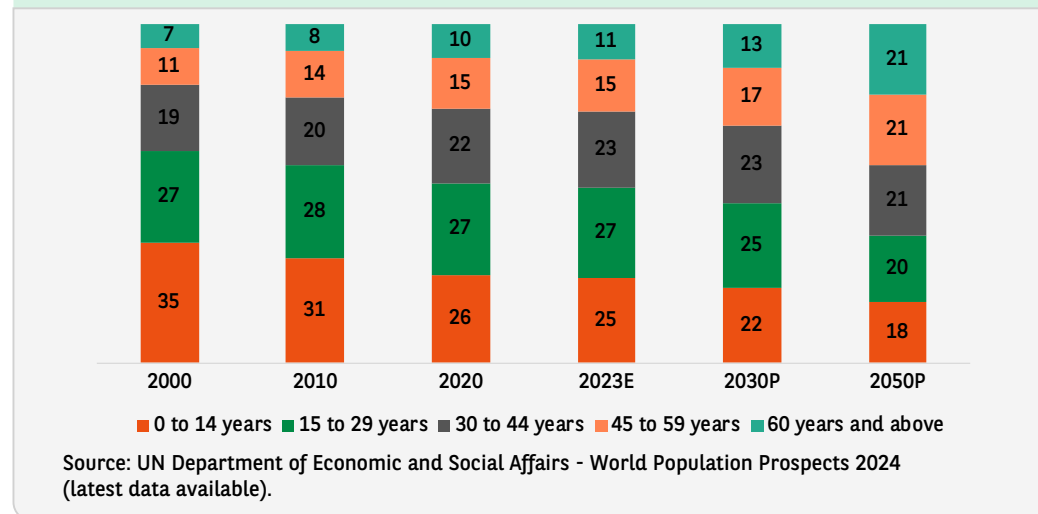


...as the population ages rapidly...

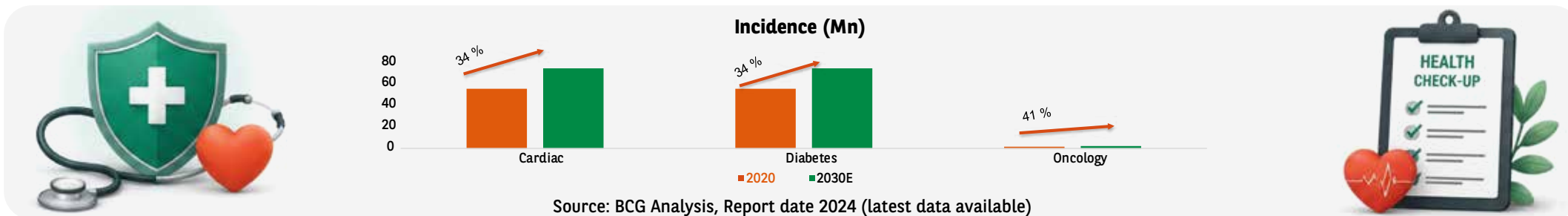
## Per Capita expenditure on health in USD (2022, 2023)



## Break-up of India's population by age



...and the issue of chronic lifestyle illnesses exacerbates



The information should not be construed as an investment advice, and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.

# POWER SECTOR:

# LIGHTING THE PATH TO PROGRESS



India is the third largest producer and consumer of electricity in the world with an installed capacity of ~533 GW with growth driven by strong demand from the industrial segment, evolving electric vehicle demand and expansion of renewable energy.

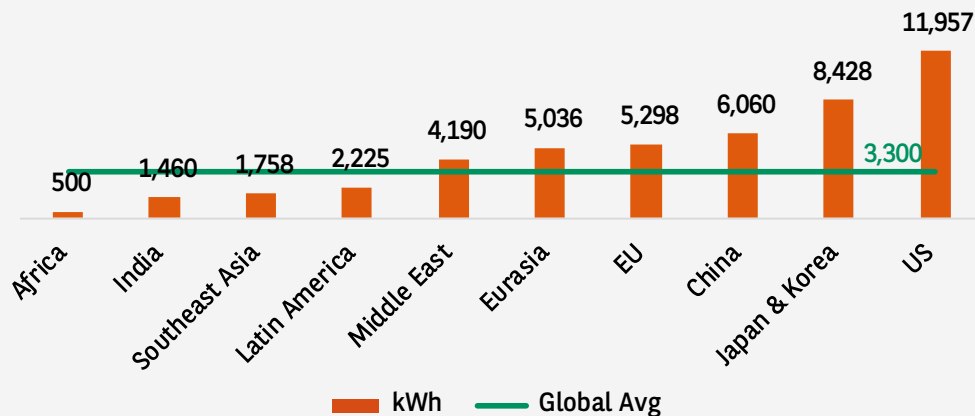


5G networks, cloud computing, Artificial Intelligence (AI) and Data centers requires massive energy consumption, aiding in data centers. This adds a brand-new, high-growth layer to everyday electricity needs. As per the International Energy Agency (IEA), India's electricity consumption is expected to grow by 6.4% CAGR through 2030.



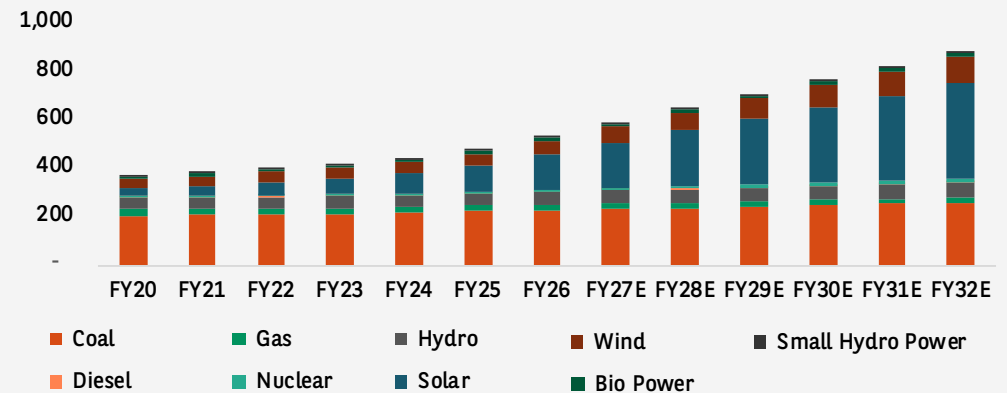
**Increasing urbanization and industrialization, along with higher penetration of electric vehicles (EV) suggests long term tailwind for power consumption**

Per Capita Power Consumption (KWh)



**Renewable energy to drive capex cycle for power generation**

Installed Capacity (GW)



Source: Macquarie Research Report, June 10, 2026

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# QUICK COMMERCE: STRUCTURAL CHANGE IN INDIA'S RETAIL LANDSCAPE



India's retail market is witnessing a steady shift toward organized channels, across both offline and online platforms. The contribution of the organized market has increased from ~15% in CY2019 to ~22% in CY2025 and is expected to reach 33- 36% by CY2030.



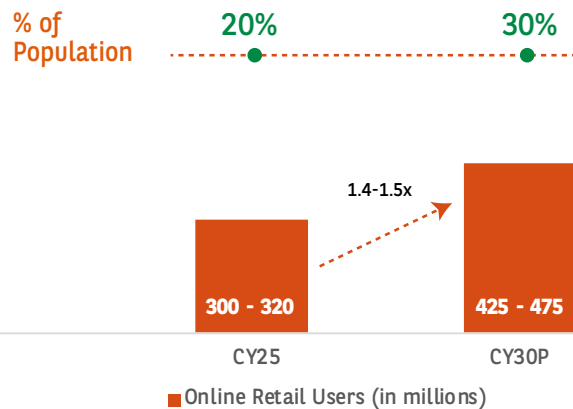
Indian quick commerce industry is USD 11.3bn and is expected to grow 5x-7x by CY2030.



The quick commerce industry is growing beyond the traditional grocery demand to apparels, electronics, pharmacy, personal care, packaged foods, and home essentials.



India's online retail user base is projected to grow 1.4-1.5x by 2030, driving consumer preference toward platforms that offer convenience and value

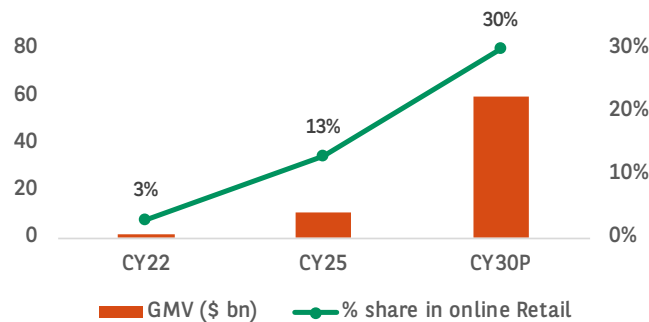


Source: Redseer Research and Analysis



Increase in discretionary spending, growing internet users to drive growth in retail users

## Gross Merchandise Value - Quick Commerce

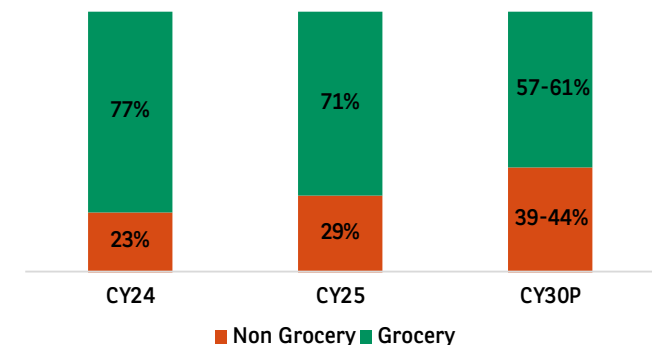


Source: Zepto DRHP



Evolving consumer behaviour, faster delivery cycle, diverse product range to drive the shift from groceries

## Quick Commerce Split by categories



Source: Zepto DRHP



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# CATCHING THE SERVICES TAILWIND



A services fund offers **targeted exposure** to the backbone of the economy.



Even in a growing economy like India, a services fund focuses on historically high-growth sectors such as **Banking & Financial Services (BFSI), IT, Healthcare, and Digital Infrastructure.**



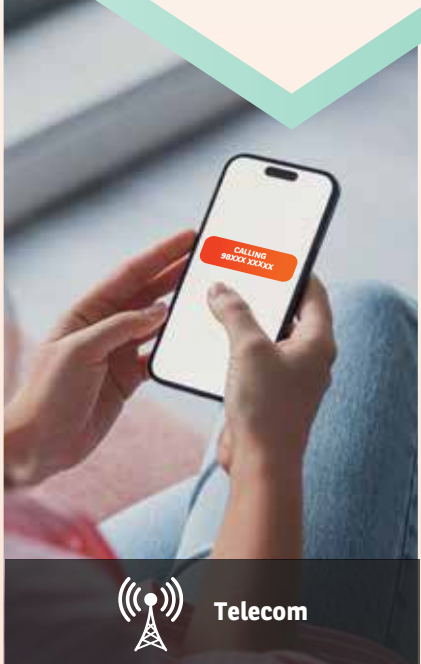
These sectors typically see **profit pools and GDP contributions** compound rapidly as per capita income rises, thereby outperforming the traditional manufacturing and non-service sectors.



A services fund is **broad in nature** which helps build a more diversified exposure.



YOU EXPERIENCE IT EVERY DAY.  
**NOW INVEST IN IT.**



PRESENTING

# BARODA BNP PARIBAS SERVICES FUND

(An open-ended equity scheme investing in Services theme)

**NFO PERIOD:**  
**14<sup>th</sup> – 28<sup>th</sup> JULY 2026**



Baroda BNP Paribas Services Fund is an open ended equity scheme which aims to to achieve long term capital appreciation by actively managed investments in equity and equity related securities of companies engaged in the Services theme.



This will be facilitated by investing in sectors and industries like:



Banks & Other  
Financial  
Services



Information  
enabled  
services



Telecom



Diversified Retail  
& E-commerce



Healthcare



Other  
Services



Through active management, the fund will seek to identify and participate in scalable emerging trends and technologies, while having a base in traditional and established businesses with good cash flow generation, thereby creating a portfolio consisting of a mix of growth oriented and durable companies.



Please refer to the SID for further details of the investment objective, asset allocation and strategy. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s)

# KEY THEMES IN OUR INVESTMENT UNIVERSE



**BANKS & OTHER  
FINANCIAL  
SERVICES**



- Low penetration in credit gives long runway for growth in retail and corporate lending.
- **Financialisation** of savings.



**IT ENABLED  
SERVICES**



- MNCs setting up wholly owned, high-end engineering and R&D hubs across major cities.
- Cash rich, high dividend paying businesses serving as a stable hedge.



**DIVERSIFIED  
RETAIL &  
E-COMMERCE**



- **Premiumisation** in consumption patterns with increasing disposable income.
- Rapid digital acceleration will drive growth in e-commerce in volume and across audience.



**HEALTHCARE**



- Aging demographics, with expanding middle class is creating demand for healthcare.
- Rise in chronic health issues and rising awareness leading to demand for organized corporate hospital chains and preventative diagnostic labs.



**TELECOM**



- Widespread 5G coverage and cloud migration driving a data explosion.
- High barrier to entry infrastructure monopolies offering utilities like subscription stability with growth potential.



**POWER**



- Highly resilient, long-term asset heavy businesses backed by government guaranteed off-take agreements and structural non-cyclical demand.



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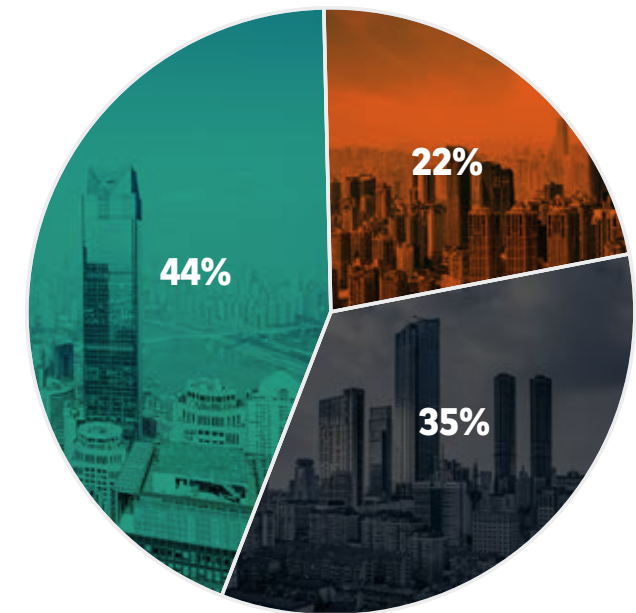
# DIVERSIFICATION OFFERED BY SERVICES THEME



**195** companies within the Nifty 500 index fall into the Services theme

## Number of companies out of Nifty 500 under Services Theme

## Dispersion of these 195 companies across market caps



Large Cap    Mid Cap    Small Cap

Source: Nifty Indices, Data as on May 31, 2026. Companies are classified into sectors basis the industry classification by AMFI. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). Please refer to the SID for further details of the investment theme, asset allocation and strategy.

# KEY FEATURES OF THE SCHEME



## ABOUT THE SCHEME

Baroda BNP Paribas Services Fund is an open ended fund focused on equity and equity related instruments of companies engaged in the Services theme.



## INVESTMENT FOCUS

The Scheme will invest minimum 80% of its net assets in companies which derive majority of their income from businesses operating in the Services theme, diversified across industries such as Finance, IT, Retail, Transport, and more. The Scheme will be actively managed and will follow a bottom-up approach to stock-picking and choose companies which are a part of the services theme.



## WHY CONSIDER THIS SCHEME

Investing in this scheme offers exposure to the most dynamic driver of India's GDP. The services sector benefits from structural tailwinds like rising incomes, premiumisation, widespread digital adoption, and favorable demographics. This scheme is suited for long-term investors seeking to align their capital with the premiumization and digitalization of the Indian marketplace.



## IDEAL INVESTMENT HORIZON\*

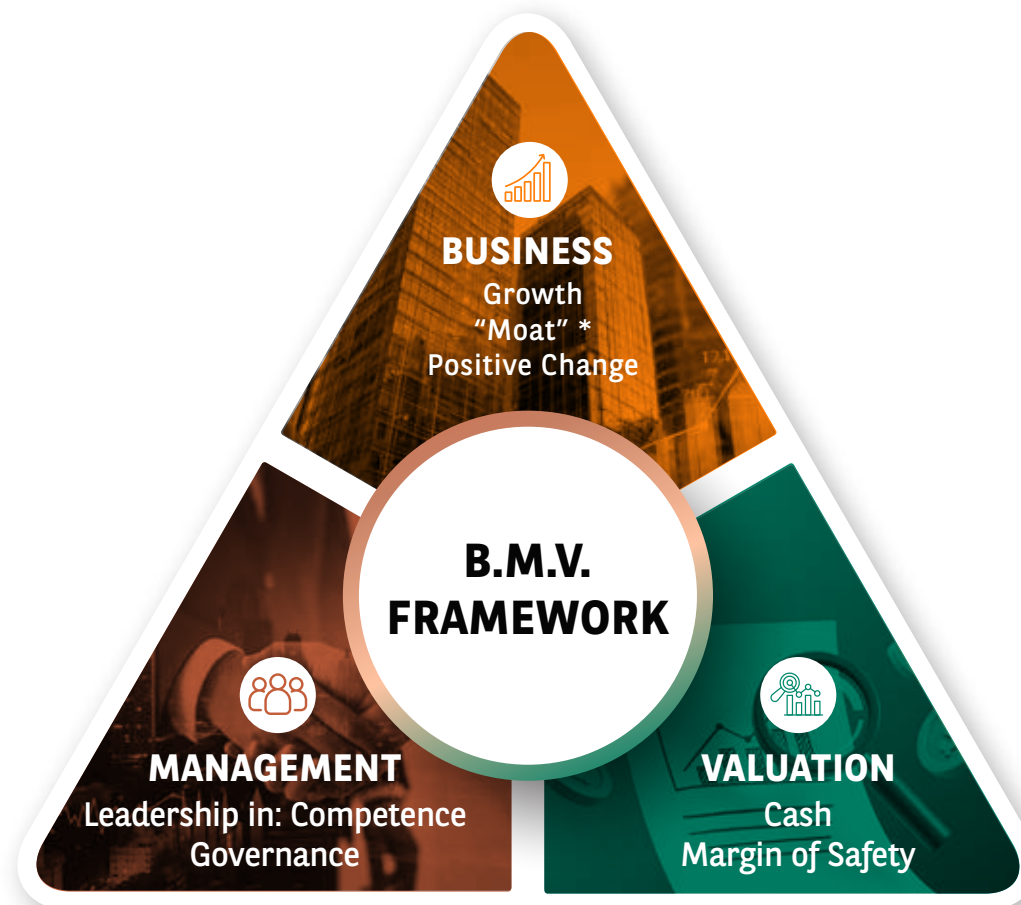
Investors should have a long-term holding period of ideally more than 3 years.



\*Please consult your financial advisor before investing.  
Please refer to the SID for further details of the investment strategy and asset allocation.

# INVESTMENT PHILOSOPHY :

## COMPANIES CREATE WEALTH, NOT MARKETS



**Identify superior businesses, with strong management, at reasonable valuations**

**WHO IS IT**

**SUITABLE FOR\***

01



**Investors looking for diversified equity exposure**

across sectors within the Services theme



02



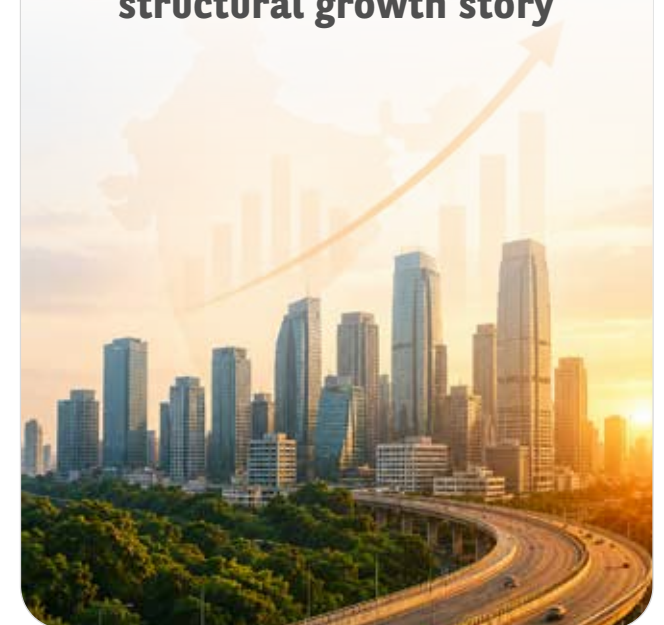
**Investors with a long-term investment horizon**



03



**Investors seeking to capitalise on India's structural growth story**

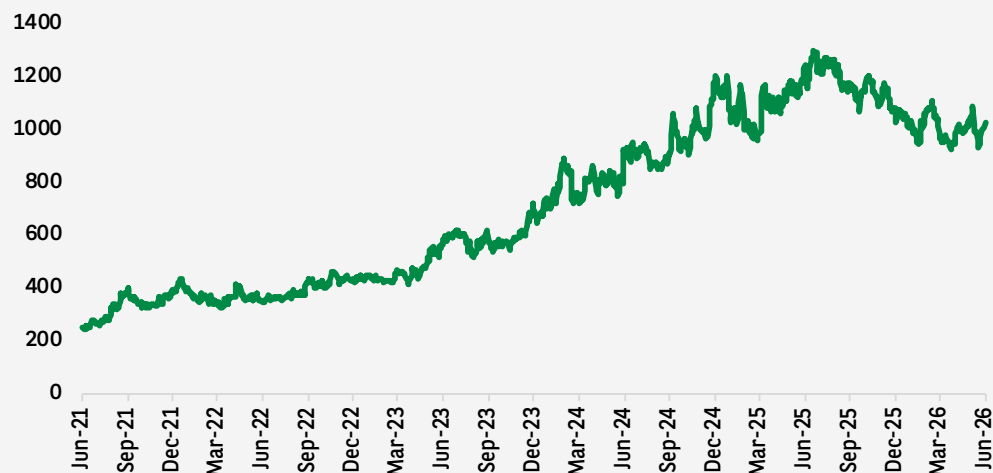





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# CASE STUDY 1

# HOSPITAL COMPANY

## COMPANY 1



Company Financials <sup>^</sup>	5 year CAGR
 Sales	23%
 EBITDA	55%
 PAT	63%

Source: Bloomberg. | PAT = Profit After Tax, EBITDA = Earnings Before Interest Depreciation Tax and Amortisation | <sup>^</sup> data as of March 31, 2026 (latest data available), which is the latest full year financial data available. Data for share price is till June 15, 2026. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). The performance of companies in the sector may be impacted by the Government policies, Global events, market corrections, Geo-political events etc.



One of the leading hospital players with significant presence in the North India region, enabling them to achieve one of the highest operating metrics in the industry.



Company has added ~77% bed capacity over the past 5 years and is further expected to add capacity by ~70% over the next 3-4 years.



Company generates ~21% sales from oncology therapy, one of the highest in the country due to which it also has industry leading EBITDA margins.



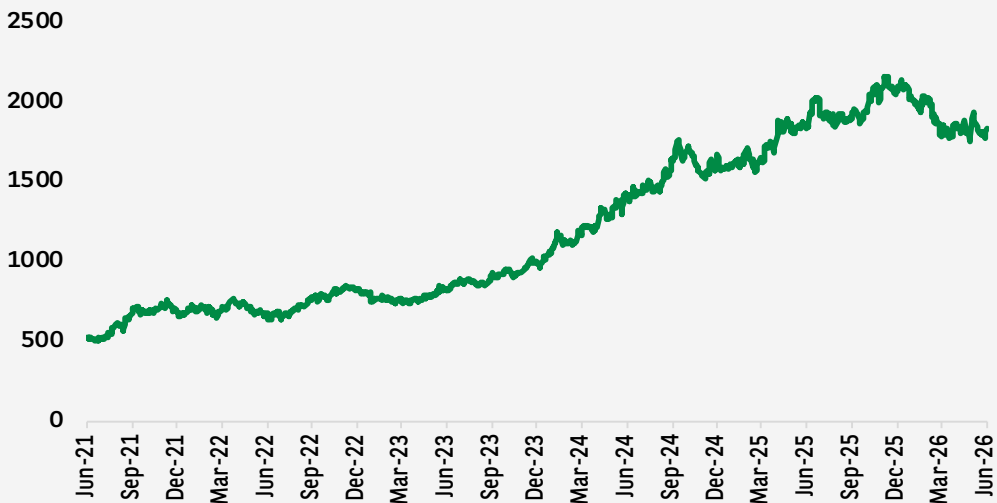
Company has seen revenue CAGR of 23% over last 5 years, EBITDA CAGR of 55% and PAT CAGR of 63%.






# CASE STUDY 2

# TELECOMMUNICATION

## COMPANY 2



Company Financials <sup>^</sup>	5 Year CAGR
 Sales	60%
 EBITDA	21%
 PAT	24%

Source: Bloomberg. | PAT = Profit After Tax, EBITDA = Earnings Before Interest Depreciation Tax and Amortisation | <sup>^</sup> data as of March 31, 2026 (latest data available), which is the latest full year financial data available. Data for share price is till June 15, 2026. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). The performance of companies in the sector may be impacted by the Government policies, Global events, market corrections, Geo-political events etc.



**Premier communications** solutions provider in India, commanding a ~40% Revenue Market Share (RMS) in mobile services and among the top three mobile operators globally.



**Industry pioneer** in premiumization, successfully transitioning millions of users to high-value data plans, with ARPU growth of 53% over the last 5 years.



**Enhanced its EBITDA margins** by nearly 1,200 basis points (bps) over 5 years. Concurrently, aggressive free cash flow generation has strengthened the balance sheet, dropping its Consolidated Net Debt-to-EBITDA down to 0.79x.



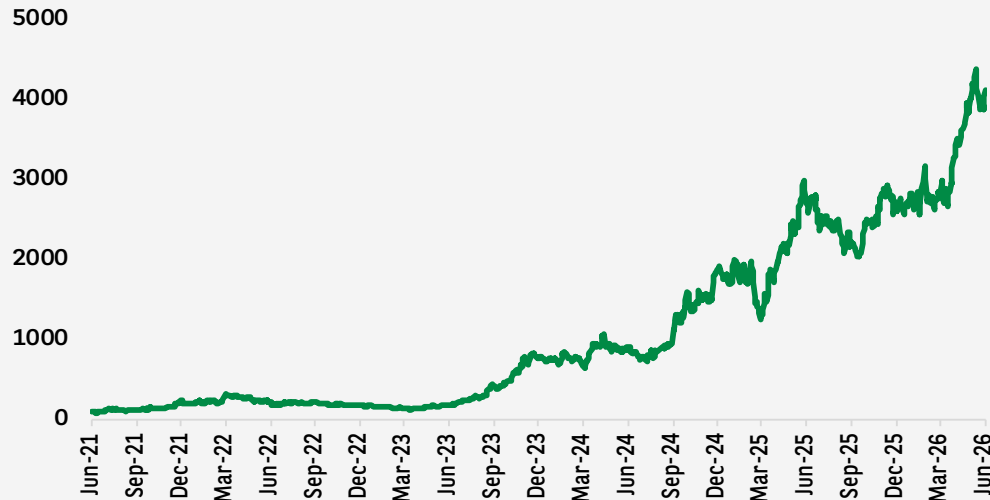
**Expanding to Digital Services**, enterprise B2B cloud solutions, and a targeted 1GW data center pipeline present clear non-linear growth trigger.






# CASE STUDY 3

## EXCHANGES

### COMPANY 3



Company Financials <sup>^</sup>	5 Year CAGR
 Sales	57%
 EBITDA	73%
 PAT	90%

Source: Bloomberg. | PAT = Profit After Tax, EBITDA = Earnings Before Interest Depreciation Tax and Amortisation | <sup>^</sup> data as of March 31, 2026 (latest data available), which is the latest full year financial data available. Data for share price is till June 15, 2026. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). The performance of companies in the sector may be impacted by the Government policies, Global events, market corrections, Geo-political events etc.



Company operates under a duopoly structure gaining market share from 3% in FY23 to 30% in FY26.



Company Revenue has grown at a 5Y CAGR of 57% with EBITDA and PAT CAGR growing at 73% and 90% highlighting the operating leverage structural play in the segment.



Measures by regulator like changing expiry day, common contract notes has helped the Company to improve market share and profitability.



While options remain core business engine, they also benefit from cash trading, Star MF platform and co-location income contributing 33% of the trading revenue.



# INVESTMENT TEAM

## SANJAY CHAWLA

Chief Investment Officer

34 Years of Experience

### Investment Team

Jitendra Sriram

Rohan Korde

Neeraj Saxena

Meenakshi Gururaj

Silky Jain

Swapna Shelar

Paresh Jain

Ankeet Pandya

Kushant Arora

Kirtan Mehta

Himanshu Singh

Stuti Singheet

Yash Mehta

Abhay Joshi

### Fund Managers Of The Scheme

## ROHAN KORDE

21 Years of Experience

## KIRTAN MEHTA

26 Years of Experience

Scheme name	Baroda BNP Paribas Services Fund		
Type of the Scheme	An open-ended equity scheme investing in equity and equity related securities of companies in the Services Theme.		
Category	Thematic fund – Services Theme		
Investment Objective	The investment objective of the scheme is to achieve long term capital appreciation by actively managed investments in equity and equity related securities of companies engaged in the Services theme. The Scheme does not guarantee/indicate any returns. However, there can be no assurance that the investment objective of the Scheme will be realized.		
Asset Allocation		Minimum (% of Net Assets)	Maximum (% of Net Assets)
	Equity and equity related^ instruments of companies engaged in the Services theme	80	100
	Equity and equity related^ instruments of companies other than above	0	20
	Money Market and other liquid instruments*, Gold and Silver instruments (through ETFs and ETCs)	0	20
	Units of Mutual Funds as permitted by SEBI	0	10
	Units issued by InvITs	0	10
	The Scheme will follow investment in companies engaged in Services theme and investments made by the Scheme will be in accordance to the SEBI Master Circular dated March 20, 2026 or any other such guidelines as recommended by SEBI from time to time. ^The Scheme may invest upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 2026 from time to time. The Scheme may use equity derivatives for such purposes as may be permitted under the SEBI (Mutual Funds) Regulations, 2026, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. *Debt instruments may include securitised debt upto 20% of the net debt assets of the scheme. The Scheme retains the flexibility to invest across all the securities in the equity, debt, money markets instruments, units issued by InvITs and mutual fund units. For detailed asset allocation, please refer to SID on our website <a href="http://www.barodabnp-paribasmf.in">www.barodabnp-paribasmf.in</a>		
Benchmark	Nifty Services Sector TRI		
Fund Manager	Mr. Rohan Korde & Mr. Kirtan Mehta		
Load Structure	Exit Load: Redemption/ switch out of units up to 10% of the units allotted within 1 year from date of allotment: Exit load – NIL. For redemption/switch out of units above 10% of units allotted within 1 year from the date of allotment: 1.00% of applicable NAV. For redemption/switch out of units after 1 year from the date of allotment: Nil. The above load shall also be applicable for switches between the schemes of the Fund and all Systematic Investment Plans, Systematic Transfer Plans, Systematic Withdrawal Plans. No load will be charged on units issued upon re-investment of amount of distribution under same IDCW option and bonus units. There shall be no exit load levied in case of switch of investments i) between the Plans (i.e. Regular and Direct Plans); and/or ii) between the options (i.e. IDCW and Growth options), within the Scheme/Plan. For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.		
Minimum Amount for Application during the NFO & Ongoing Offer	Lumpsum investment: Rs. 1,000 and in multiples of Rs. 1 thereafter. Systematic Investment Plan: (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Re. 1/- thereafter; (ii) Quarterly SIP: Rs. 1500/- and in multiples of Re. 1/- thereafter. There is no upper limit on the amount for application. The Trustee / AMC reserves the right to change the minimum amount for application and the additional amount for application from time to time in the Scheme and these could be different under different plan(s) / option(s).		

# RISK FACTORS & PRODUCT LABEL

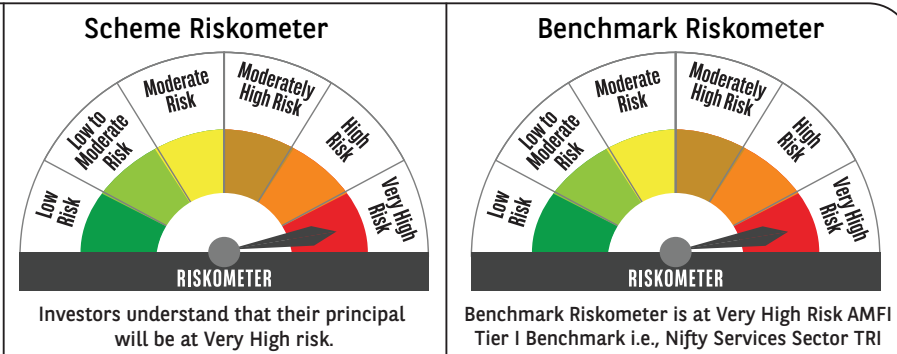
The risks associated with investments in equities include fluctuations in prices, as stock markets can be volatile and decline in response to political, regulatory, economic, market and stock-specific development etc. Investment in the scheme carries the risk regarding non diversification of portfolio due to the investment universe mainly limited to companies within Services theme and hence, the scope for diversification could be limited at times and the concentration is expected to be high in companies belonging to Services theme. Please refer to scheme information document for detailed risk factors, asset allocation, investment strategy etc. Further, to the extent the scheme invests in fixed income securities, the Scheme shall be subject to various risks associated with investments in Fixed Income Securities such as Credit and Counterparty risk, Liquidity risk, Market risk, Interest Rate risk & Re-investment risk etc., Further, the Scheme may use various permitted derivative instruments and techniques which may increase the volatility of scheme's performance. Also, the risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Please refer to Scheme Information Document available on our website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)) for detailed Risk Factors, assets allocation, investment strategy etc.

## Baroda BNP Paribas Services Fund

(An open-ended equity scheme investing in Services theme)

This product is suitable for investors who are seeking\*:

- ▶ Long term wealth creation
- ▶ Investment predominantly in equity and equity related securities of companies engaged in the Services theme



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

^^The riskometer assigned is based on internal assessment of the scheme characteristics and the same may vary post NFO, when actual investments are made.

Offer of Units of Rs. 10 each for cash during the New Fund Offer (NFO) and Continuous Offer for Units at NAV based prices

# DISCLAIMERS

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