



INVEST IN
INDIAN INDIA

INDIA

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Pre-IPO 2025 Stocks

20+ High Potential Targets Ready for investment

Fund Size: INR 5000 Crore

Minimum Ticket Size: INR 100 Crore

IMPORTANT INFORMATION

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The logo for 10X Capital Partners is centered within a large orange square. The text "10X" is in a large, bold, white sans-serif font, with the "0" being a solid circle. Below it, "CAPITAL PARTNERS" is written in a smaller, white, all-caps sans-serif font. The entire logo is set against a solid orange background.

10X

CAPITAL PARTNERS

About

At 10X, we enable businesses to foster transformative thinking to unlock value creation. By partnering with entrepreneurs on investment management and driving transformational growth, we help businesses grow and significantly enhance value for its investors.

Fund Overview

FUND SIZE

Target : ₹ 5,000 crore (~\$600M)

Minimum : ₹ 1,000 crore (~\$120M)

INVESTMENT TARGETS

Listed and Unlisted Equities in Technology, Defense, Railways, Green Energy, Recycling, and Construction.

Ticket size

MINIMUM: INR 100 CRORE (~\$12M)

MAXIMUM: INR 300 CRORE (~\$36M)

COSTS

Management Fees: 1% of investment size

Carry: 20% of Investment Gains

EOI DUE: NOVEMBER 11, 2024

Interested parties to reply in writing confirming their interest to participate in the process, through a formal Expression of Interest

EXPECTED RETURNS

3 x

INVESTMENT TERM

3 - 5 years

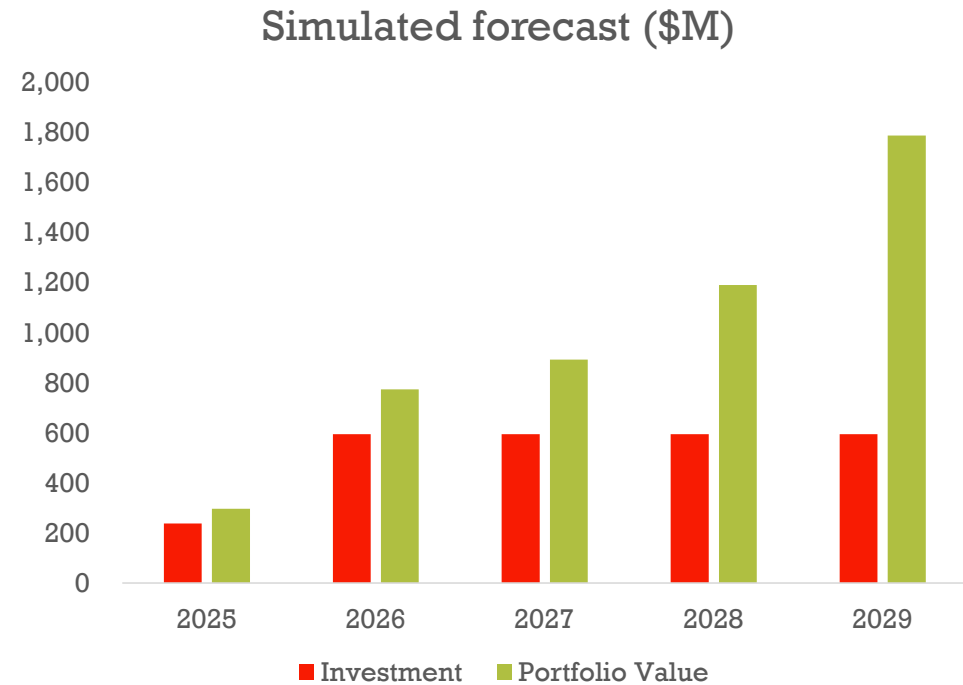
TRACTION

Forecasting for success

Key metrics, Rupees in Crores

	Clients	Investment	Portfolio Value
2025	25	2,000	2,500
2026	50	5,000	6,500
2027	75	5,000	7,500
2028	100	5,000	10,000
2029	100	5,000	15,000

Portfolio valuation by year



Converted from INR to USD at a fixed fx of 84

Sector	Business	Current EV	Investment % stake	Investment Rs crs	Upside potential
Defense	Critical components for defense equipment	2000	5%	100	3x in 3 years
Defense	Same as above	650	10%	65	3x in 3 years
Defense	Same as above	1500	5%	75	3x in 3 years
AI Enabler	Hosting for AI	550	10%	55	3x in 3 years
Clean Energy	Hydrogen Gas production and distribution	2500	10%	250	4x in 3 years
Smart Power	Manufacturer of smart electrical equipment	750	5%	40	3x in 3 years
Total				585	

Ready to Invest Targets Lined Up

Sector	Business	Investment Rs crs	Upside potential
Railways	Critical components for high-speed railways	50	3x in 3 years
Recycling	High Volume recycling of waste from Automobile Industry	50	3x in 3 years
Construction	Public Infrastructure	50	3x in 3 years
Minerals & Rare Earth for Defense and Green Energy	Raw Mineral mining, sourcing and processing	50	3x in 3 years
Green Energy	EPCM	100	4x in 3 years
Green Energy	Bio-Fuels	100	3x in 3 years
Total		400	

Discussions in Pipe

Portfolio Selection Criteria

Scalable Business Models: Proven or potential for significant growth

Strong Management: Experienced and visionary leadership

Competitive Advantage: Unique value proposition or market positioning

Growth Potential: Clear pathways for expansion and market share gain

The logo for TOX Capital Partners is displayed on an orange rectangular background. The word "TOX" is written in a large, bold, white, sans-serif font. Below it, the words "CAPITAL PARTNERS" are written in a smaller, white, sans-serif font.

OUR FOCUS SECTORS

RAILWAYS

Capacity expansions will lead to consumption volume growth; supply chain ecosystem will benefit

DEFENSE

India rapidly moving to **Arms Exporter** status

GREEN

Fast growing domestic consumer base, with added opportunity for exports

OUR FOCUS SECTORS

RECYCLING

Innovations in operating cost reduction strategies will create viable models to leverage opportunity at scale

POWER

Per-Capita power consumption expected to increase from 4 units (2022) to 16-34 units (matching US and China) within a decade

CONSTRUCTION

Infrastructure creation and upgrades will continue over the next decade

Rare Opportunity

UNIQUE

Handpicked businesses with potential for hypergrowth

TESTED

Proven value creation for portfolio companies

FIRST TO MARKET

Trusted relationships with entrepreneurs offers first investor advantage

AUTHENTIC

Designed with the help and input of investment experts in the field



RISK MANAGEMENT

EARLY IN THE CURVE

- Only positive gross margin companies are considered
- Cautious of EBIDTA, PAT, and Revenue multiples
- Value at entry by negotiations based on Transformation support

CAREFULLY SELECTED PORTFOLIO

- Passionate Entrepreneurs with a strong commitment
- Capable management with shared vision and meaningful incentive to succeed
- Businesses having critical growth drivers in a high-growth segment

INVEST WITH MILESTONES

- Disbursements linked with measurable outcomes
- Multi-stage investments mirroring and ensuring value growth

CLEAR VISIBILITY ON EXIT

- Listed stocks with minimum liquidity thresholds
- Unlisted stocks with built-in exit mechanisms into the investment document

THE INDIA STORY

With robust economic growth, regulatory stability, and a thriving digital economy, India presents a compelling case for equity investment, offering potential long-term returns in one of the world's most dynamic markets.

Strong Economic Growth

- 6.3% growth in 2024 making it one of the fastest-growing economies; expected to become world's third-largest economy by 2027
- Corporate earnings in India estimated to grow at 12-15% over the next few years, creating substantial value for shareholders

Favorable Long-Term Outlook

- Sensex and Nifty 50 indices have delivered annualized returns of around 15% over the last 20 years, outperforming several global indices
- India's weight in the MSCI Emerging Markets Index is 3.6%, a figure expected to grow as the market matures

Demographic Advantage

- Population of over 1.4 billion, with >65% under the age of 35. By 2030, the working-age population in India will surpass 1 billion, making it a powerful driver of economic and market growth
- This is expected to drive consumption and investment in sectors such as consumer goods, technology, and financial services.

Reforms and Pro-Business Policies

- Steady improvement in Ease of Doing Business, driven by reforms such as GST and the IBC
- The Make in India and Production Linked Incentive (PLI) schemes are projected to generate over \$520 billion in economic output and create 10 million new jobs by 2027

India IPO Success Story

	2022	2023	2024
# of IPOs	148	239	296
Total funds raised (₹ Crs)	65,873	57,783	128,331
Avg returns till date	265%	153%	64%
Mainline			
# of IPOs	39	60	72
Total funds raised (₹ Crs)	63,916	52,960	119,963
Avg returns till date	111%	79%	33%
10x Capital Focus Area			
SME			
# of IPOs	109	179	224
Total funds raised (₹ Crs)	1,957	4,822	8,368
Avg returns till date	320%	178%	74%
Top 10 Listings 10x Capital Target Returns			
# of IPOs	10	10	10
Total funds raised (₹ Crs)	151	234	551
Avg returns till date	2322%	1271%	550%

683 IPOs in India since 2022, of which 512 are SMEs.
Avg. annual returns of 90% on all SME IPOs till date, while the top 10 delivered significantly higher returns

WHY US

WE UNDERSTAND INDIA

We understand how India works

Simple and easy to deploy investment strategies, compared to the complex approaches of the competitors

Partnership and Co-creation are the main draw for our portfolio companies to work with us.

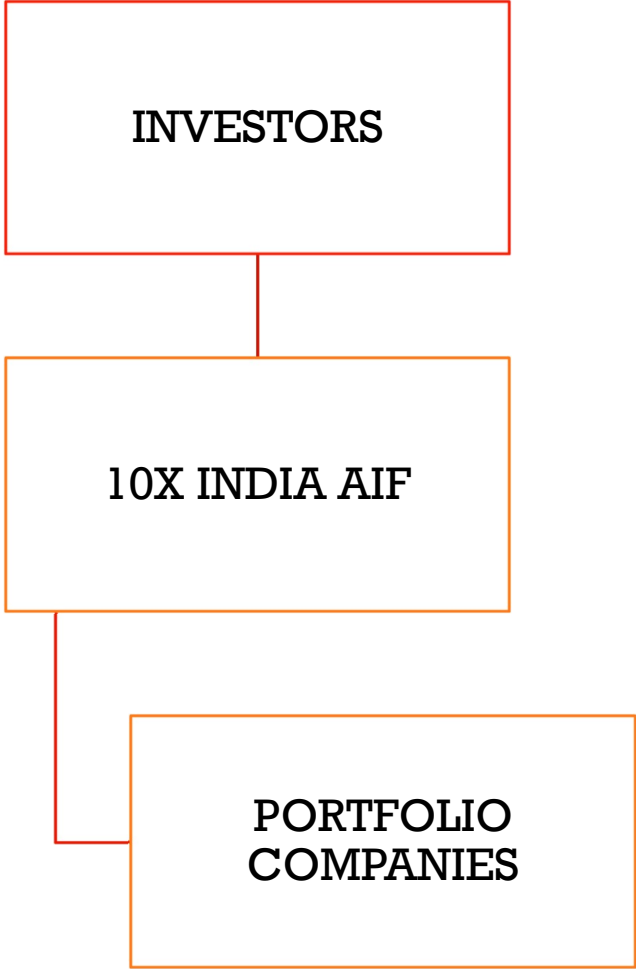
COMPETITORS

ESTABLISHED INSTITUTIONAL INVESTORS
High carry cost, too big to scout hidden gems

PRIVATE EQUITY
Not a preferred choice for the Breed of entrepreneurs we partner with

VENTURE FUNDS
No long-term vision

STRUCTURE





SUMMARY

At 10X, we believe in giving 110%. By closing the loop on investment management and using co-created transformation approach, we help businesses grow and enhance their value. We thrive because of our market knowledge and a great team behind our product. As our CEO says, "Efficiencies will come from proactively transforming how we do business."

10X

CAPITAL PARTNERS

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India Story

- India's GDP is projected to grow at 6.3% in 2024, making it one of the fastest-growing major economies (Source: International Monetary Fund, October 2023).
- By 2027, India is expected to become the world's third-largest economy, with a GDP of around \$5 trillion (Source: Morgan Stanley, June 2023).
- Corporate earnings are estimated to grow at an average of 12-15% over the next few years (Source: McKinsey Global Institute, May 2023)
- India's population of over 1.4 billion includes 65% under the age of 35, creating a favorable demographic dividend (Source: United Nations, World Population Prospects, 2023)
- The working-age population will exceed 1 billion by 2030, boosting labor market growth and consumption (Source: World Economic Forum, January 2023).
- The Indian middle class is projected to grow from 31% of the population today to over 46% by 2030 (Source: Brookings Institution, September 2022).
- Urbanization is expected to reach 40% by 2030, driving demand for infrastructure, housing, healthcare, and retail (Source: World Bank, April 2023)
- India improved from 142 in 2014 to 63 in 2020 in the World Bank's Ease of Doing Business index, driven by reforms like GST and the IBC (Source: World Bank, Doing Business Report 2020)
- The Make in India and Production Linked Incentive (PLI) schemes are projected to generate over \$520 billion in economic output and create 10 million new jobs by 2027 (Source: Ministry of Commerce & Industry, India, 2023)
- India has the second-largest internet user base globally with over 750 million users, expected to grow to 900 million by 2025 (Source: Internet and Mobile Association of India, 2023)
- The digital economy is expected to reach \$1 trillion by 2030, boosted by mobile penetration, digital payments, and 5G adoption (Source: NASSCOM, June 2023)
- SEBI's robust governance framework contributed to \$45.7 billion in Foreign Portfolio Investment (FPI) in 2022, underscoring the attractiveness of Indian markets (Source: Securities and Exchange Board of India, 2023)
- The Sensex and Nifty 50 indices have delivered annualized returns of around 15% over the last 20 years, outperforming several global indices (Source: Bombay Stock Exchange, NSE, 2023)
- India's equity market capitalization is projected to double to \$6 trillion by 2030 (Source: Goldman Sachs, 2023)
- The IT sector, accounting for 8% of India's GDP, generates \$227 billion in annual exports (Source: National Association of Software and Service Companies (NASSCOM), 2023)
- India is the world's largest producer of generic drugs, with the pharmaceutical industry valued at \$50 billion and growing at 10-12% annually (Source: India Brand Equity Foundation, 2023)
- India attracted a record \$84 billion in FDI in 2021-22, especially in technology, healthcare, and manufacturing (Source: Reserve Bank of India, 2023)
- India's weight in the MSCI Emerging Markets Index is 3.6%, a figure expected to grow as the market matures (Source: MSCI, 2023)
- With robust economic growth, regulatory stability, and a thriving digital economy, India presents a compelling case for equity investment, offering potential long-term returns in one of the world's most dynamic markets.