



WHITE OAK INDIA  
*Pioneers*  
EQUITY PORTFOLIO

Pursuant to internal restructuring, the Approach is managed by WhiteOak Capital Asset Management Limited, effective April 1, 2024.

January 2025 Update  
Portfolio Data as on 31<sup>st</sup> December 2024



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# About WhiteOak Capital Group

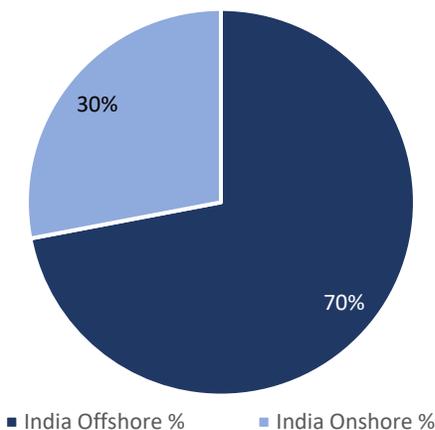
## Overview

**AUM<sup>2</sup>:**  
~ US\$9.4 bn

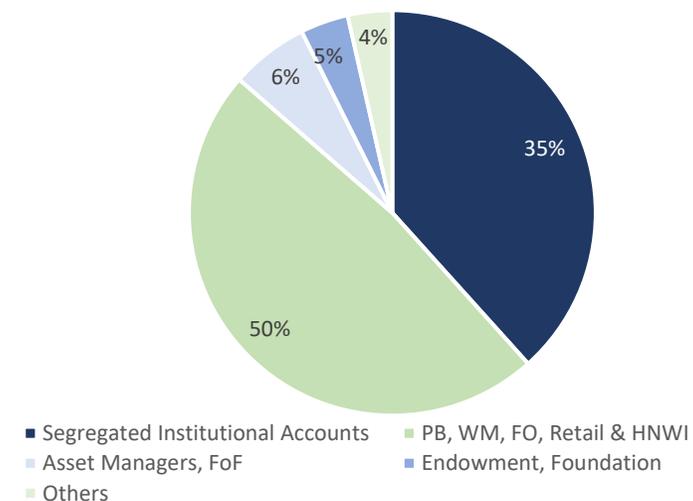
**Offices:**  
India, Mauritius, Singapore, Spain,  
Switzerland, Dubai and UK

- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a ‘proprietary analytical model’<sup>1</sup> honed over two decades; replicable across markets and businesses
- Performance first culture built-upon:
  - (a) team of sector experts with global experience
  - (b) bottom-up stock selection philosophy
  - (c) disciplined fundamental research
  - (d) balanced portfolio construction

## Firmwide AUM Split (%) – By Geography



## Firmwide AUM Split (%) – By Type of Investors



<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM as of 31 December 2024. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

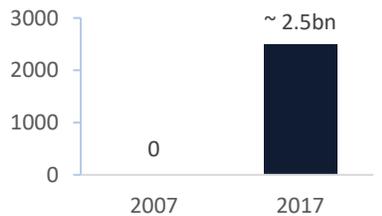
# Founder's Profile and Track Record

## Extensive investing record across India, GEM and the US

- Prashant joined Goldman Sachs Asset Management (GSAM) in 2000 in the US Growth Equity team
- In 2004, he became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- Returned to Mumbai in 2006 to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2017
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the US\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating

### CIO and Lead PM of GS India Equity

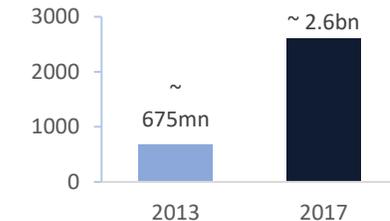
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross US\$ returns<sup>1</sup>** vs. 66.1% for its benchmark



GSAM India Equity AUM (US\$ mn)

### CIO and Lead PM of GS GEM Equity

- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- Scaled GEM business to **US\$2.6 bn** with distribution across multiple channels in Europe, Asia and USA
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross US\$ returns<sup>2</sup>** vs. 13.1% for its benchmark



GSAM GEM Equity AUM (US\$ mn)

<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved."

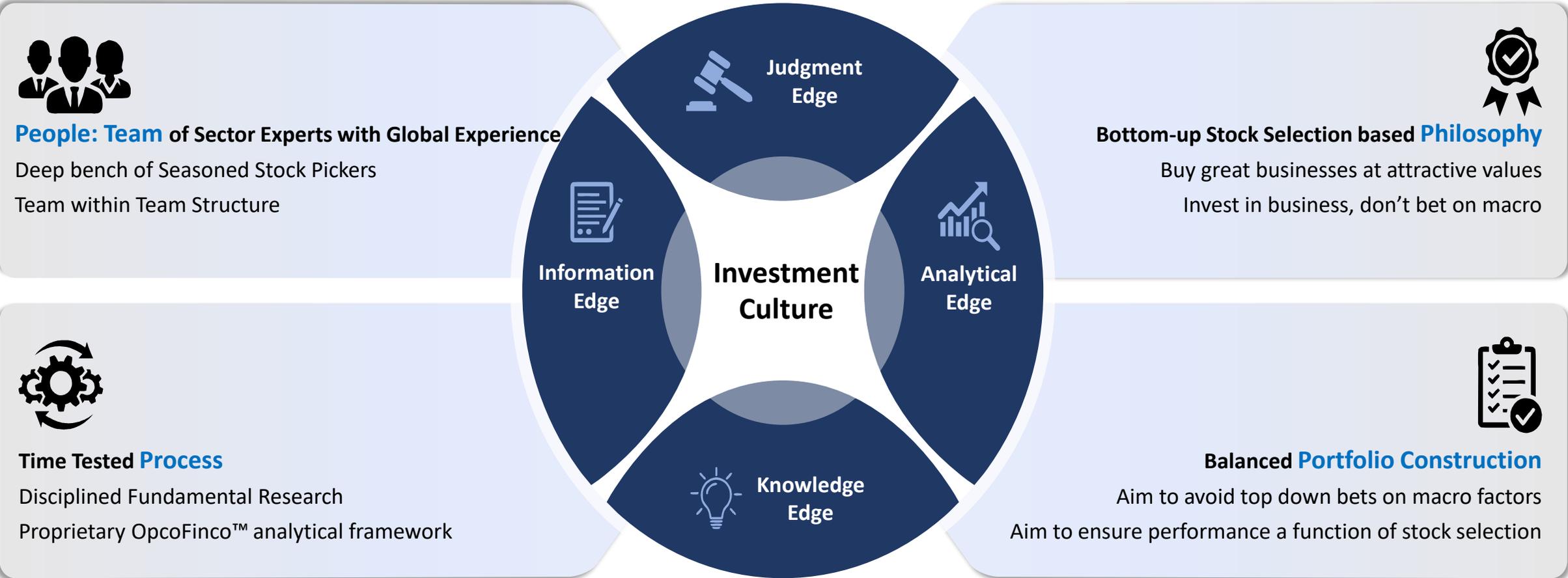


THE ART AND SCIENCE OF INVESTING

# Investment Culture: Team, Philosophy, Process & Portfolio Construction

# Focused Investment Culture

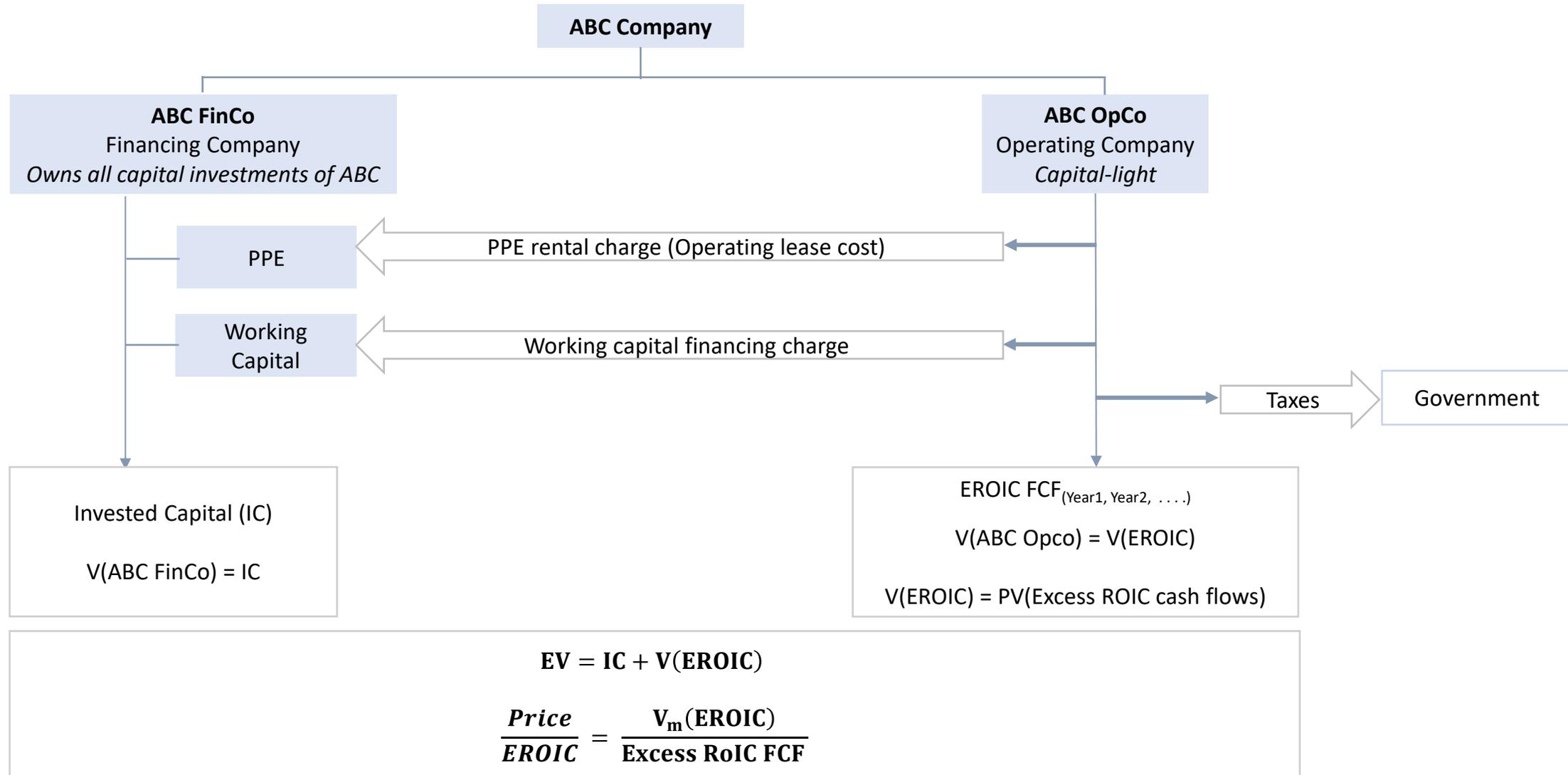
Performance first



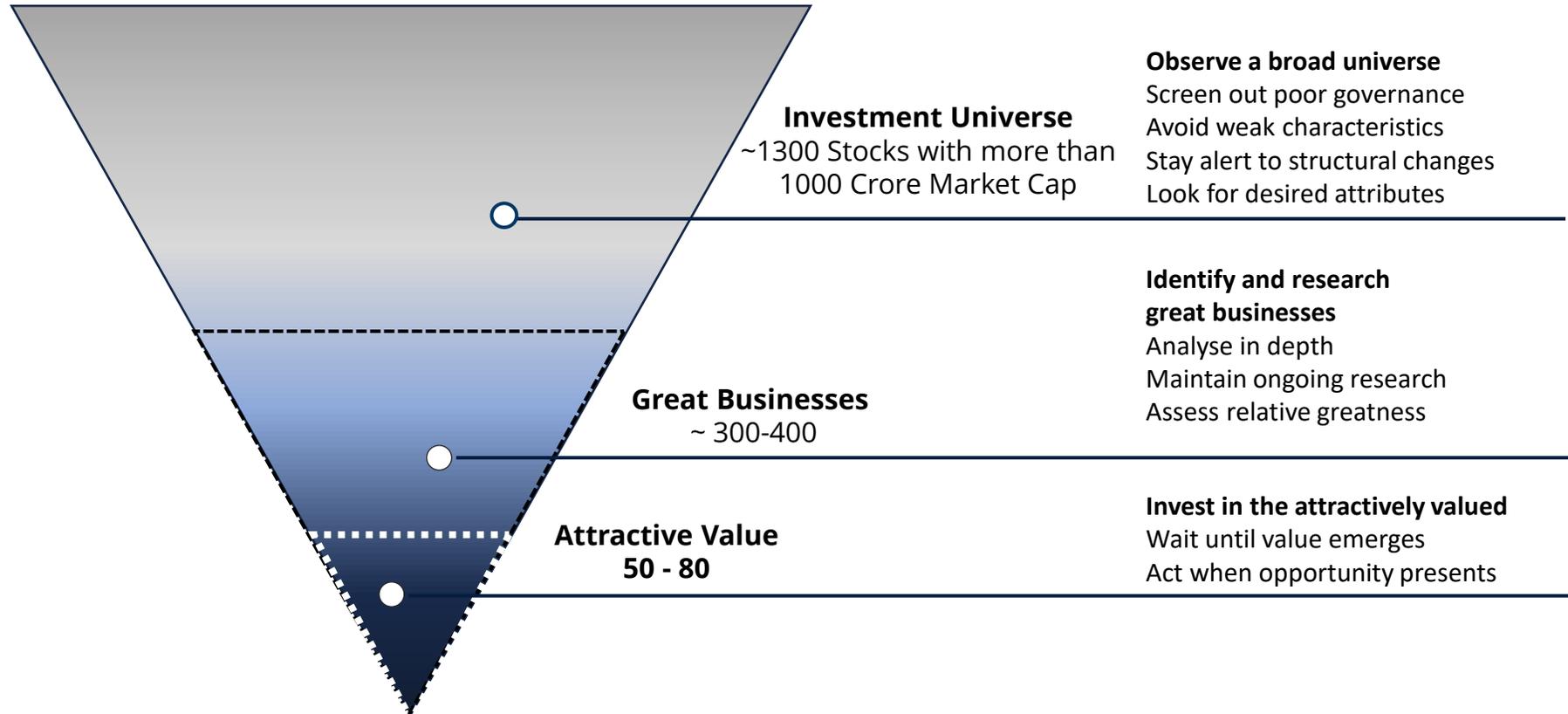
Outsized returns can be earned over time by investing in great businesses at attractive valuations



$$Value\ of\ a\ business = \frac{CF}{r - g}$$

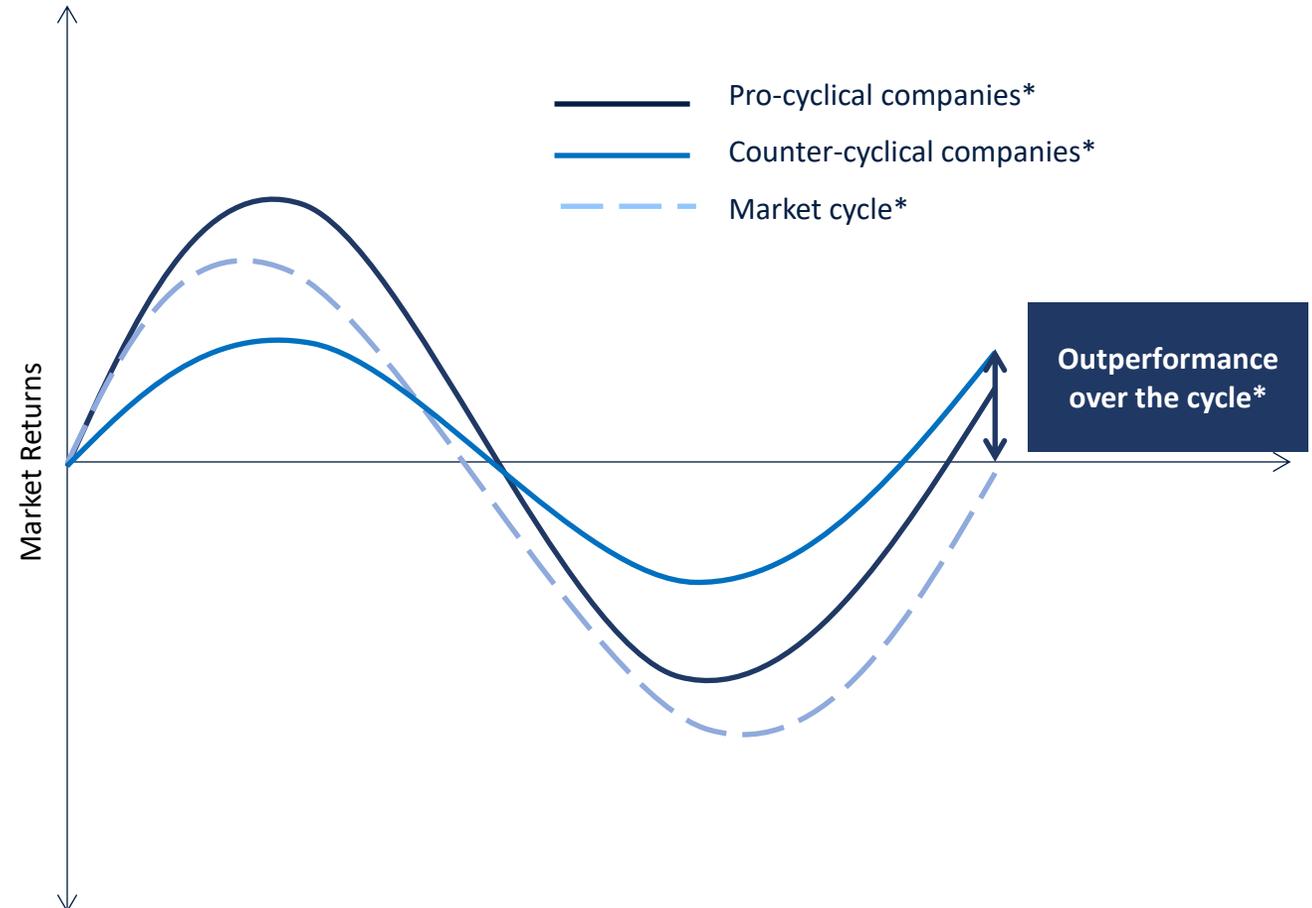


We distil from a broad investible universe



We aim to ensure performance is a result of skill rather than chance

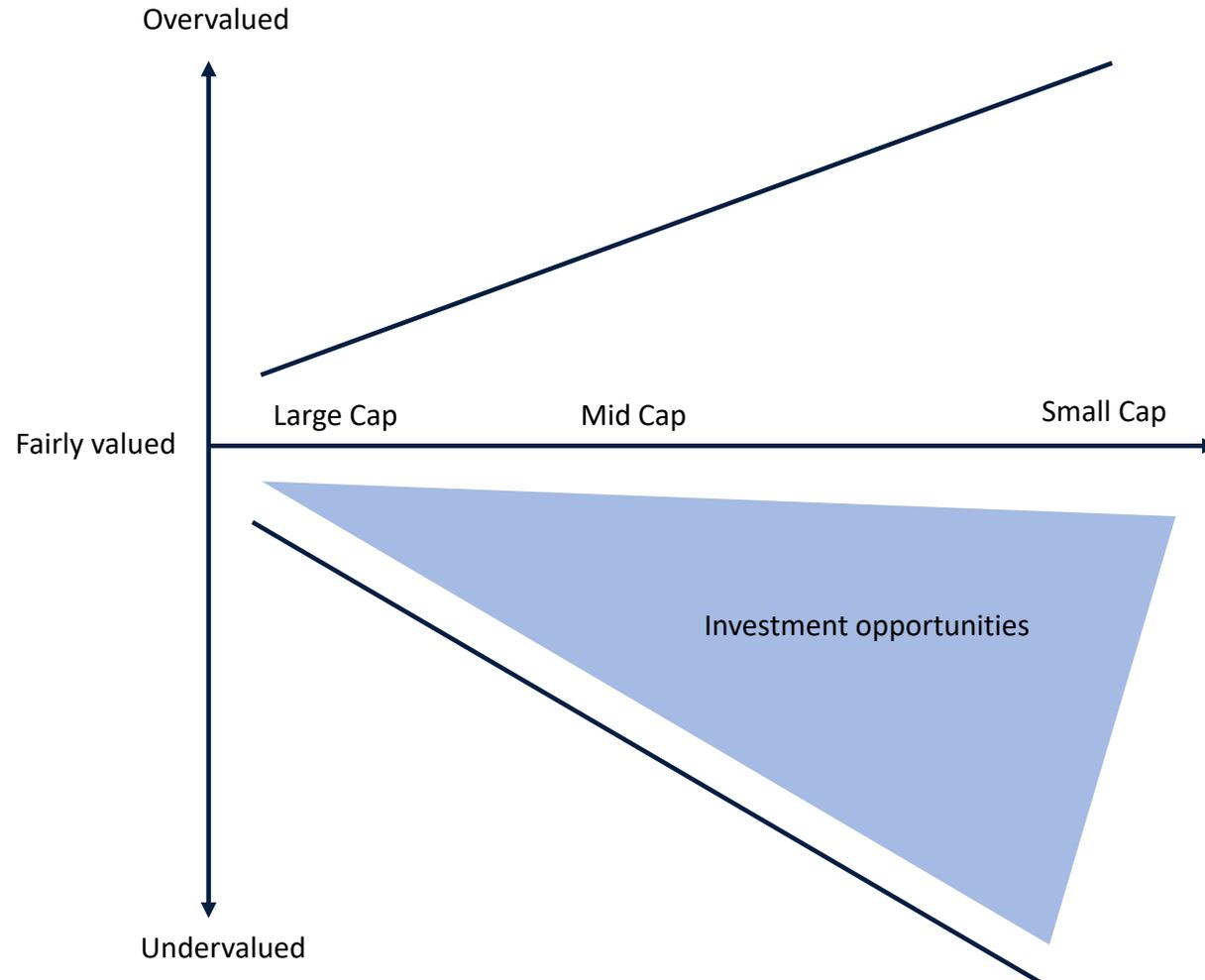
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** that are **by-product of stock selection**
- Typical exposure limits
  - Single stock: 10% at market value
  - Single promoter group: 25%



*We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction*  
- Seth Klarman

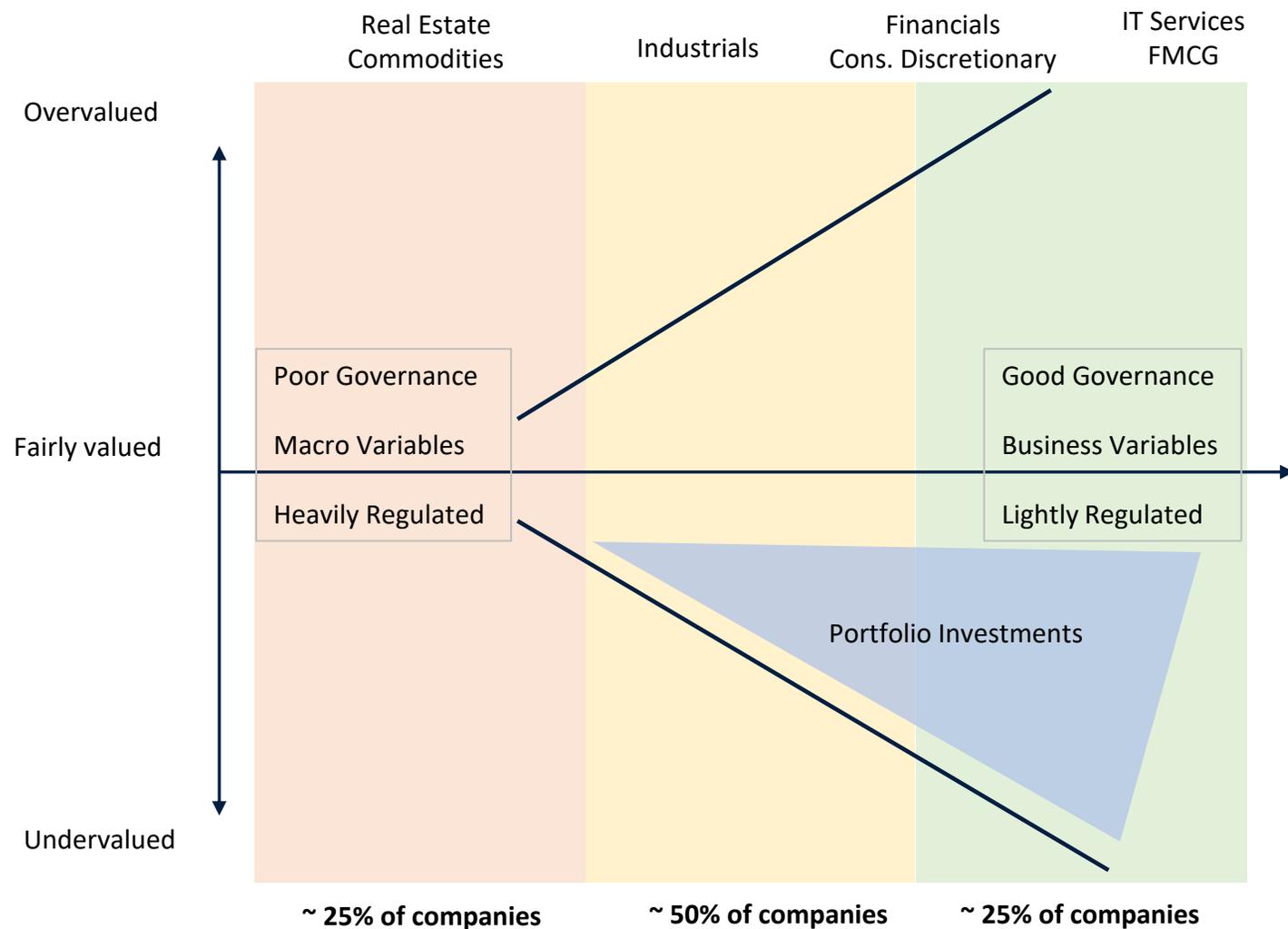
# Opportunity Funnel

Higher inefficiencies in mid and small cap



# Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



*Note:*  
Graphical representation is for illustration purpose only and not supposed to be precise or accurate.

*For example, not all real estate companies are poorly governed, and not all IT Services companies are well-governed.*



# White Oak India Pioneers Equity Portfolio

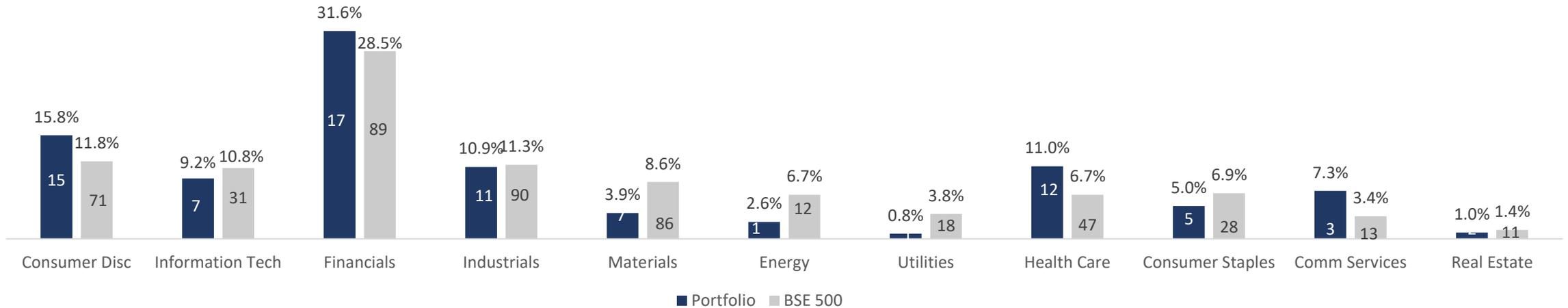
# Portfolio Approach

Investment Strategy and Philosophy	The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values.
Benchmark	BSE 500 TR
Inception Date	September 2018
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap

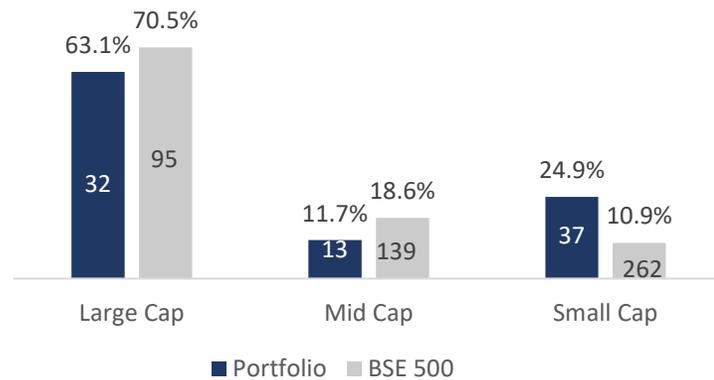
# Portfolio Composition

As at 31 December 2024

## GICS Sector Weights<sup>1</sup>



## Market Cap Weights<sup>1,2</sup>



## Key characteristics<sup>3</sup>

	Portfolio	Sensex
Number of Holdings	82	30
Weighted Avg Market Cap	US \$51.5 bn	US \$95.4 bn
FY24 ROE	16.2%	13.7%
FY25 OpcoFinco™ P/FCF	39.6x	43.1x
FY26 OpcoFinco™ P/FCF	34.0x	37.9x
FY25 P/E	22.3x	22.0x
FY26 P/E	19.4x	18.7x
Projected Revenue 3 year CAGR <sup>4</sup>	13.8%	11.5%
Projected Earnings 3 year CAGR <sup>4</sup>	14.8%	12.2%

<sup>1</sup>The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. <sup>2</sup> Market Cap Classification as per Securities and Exchange Board of India (SEBI). <sup>3</sup> WhiteOak Research, Bloomberg. <sup>4</sup>The above data should not be constituted as return/yield of the portfolio approach. It discloses weighted average revenue and earnings of companies forming part of the portfolio approach.

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 31 December 2024, Net of Fees in INR

	Portfolio Performance (TWRR)	Benchmark % BSE 500 <sup>1</sup>	Excess Returns (bps)
December 2024	-1.0%	-1.5%	+49
Q4 2024	-4.7%	-7.8%	+314
2024	17.8%	15.8%	+196
2023	21.96%	26.55%	-459
2022	-6.60%	4.77%	-1137
2021	34.44%	31.63%	+281
2020	34.92%	18.41%	+1651
2019	13.32%	8.98%	+434
Since Inception (Annualised TWRR)	18.4%	16.5%	+186
Since Inception (Cumulative TWRR)	187.7%	160.5%	+2718

<sup>1</sup> All indices are Net Total Return in INR. Performance shown since 27 September 2018 as client monies were managed from this date. Performance is net of all fees and expenses. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#)

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

27 September 2018 – 31 December 2024, Net of Fees in INR

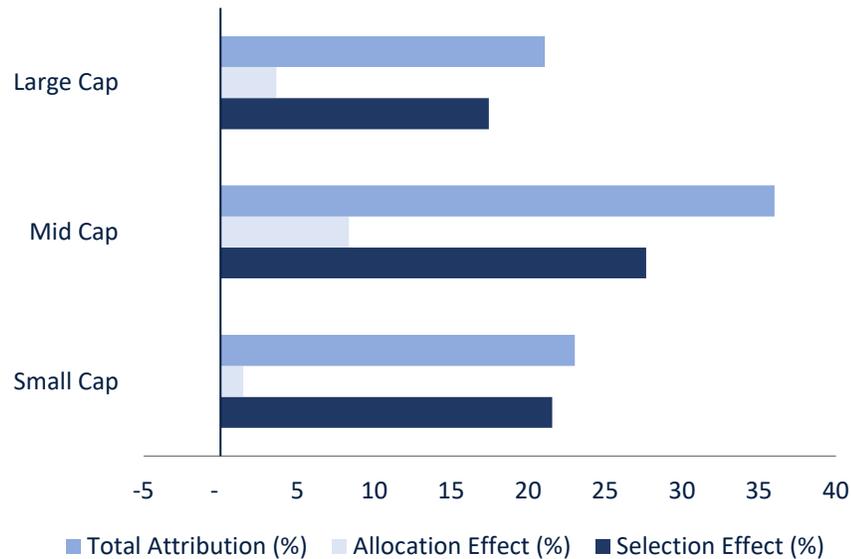
	Portfolio Performance (TWRR)	Benchmark % BSE 500 <sup>1</sup>	Excess Returns (bps)
1 Month	-1.0%	-1.5%	+49
3 Months	-4.7%	-7.8%	+314
6 Months	3.5%	-0.7%	+422
1 Year	17.8%	15.8%	+196
2 Year	19.8%	21.0%	-122
3 Year	10.3%	15.4%	-508
4 Year	15.9%	19.2%	-335
5 Year	19.5%	19.1%	+39
Since Inception (Annualised TWRR)	18.4%	16.5%	+186
Since Inception (Cumulative TWRR)	187.7%	160.5%	+2718

<sup>1</sup> All indices are Net Total Return in INR. Performance shown since 27 September 2018 as client monies were managed from this date. Performance is net of all fees and expenses. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#)

# Market Cap Attribution Analysis<sup>1</sup>

Stock selection drives performance : 27 September 2018 – 31 December 2024

Attribution by Market Cap<sup>1</sup>



	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	58.0	176.3	78.1	140.1	17.4	3.6	21.1
Mid Cap	23.5	405.6	14.7	245.0	27.7	8.3	36.0
Small Cap	16.4	378.8	7.3	222.6	21.6	1.5	23.0
Cash/Futures/Others	2.2	0.0	0.0	0.0	-	-	-9.5
<b>Total</b>	<b>100.0</b>	<b>231.0</b>	<b>100.0</b>	<b>160.4</b>	<b>66.7</b>	<b>3.9</b>	<b>70.6</b>

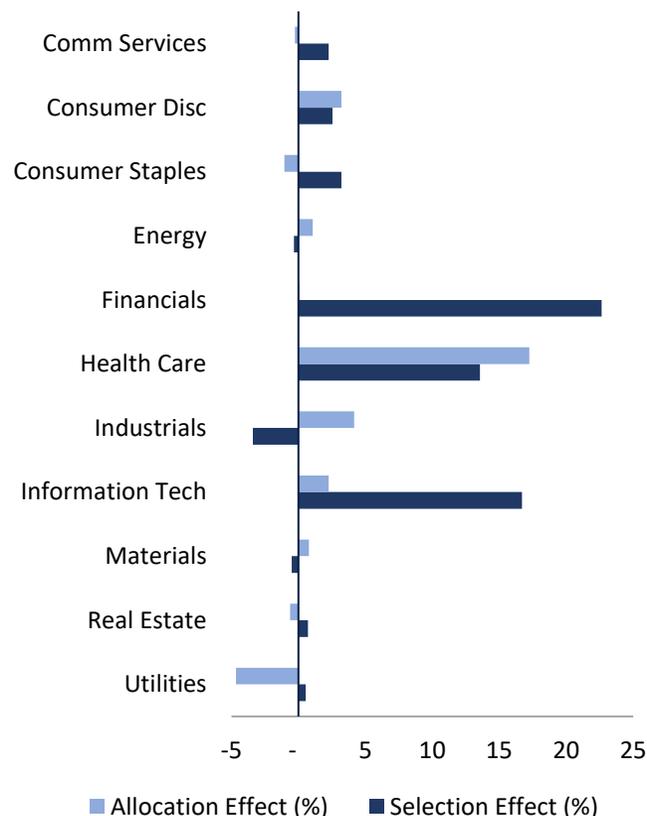
**Entire Alpha can be attributed to Stock Selection**

<sup>1</sup>FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI). Performance related information provided herein is not verified by SEBI.

# Sector Attribution Analysis<sup>1</sup>

Stock selection drives performance : 27 September 2018 – 31 December 2024

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.9	269.2	2.8	171.8	2.3	-0.3	2.0
Consumer Disc	13.6	211.9	9.3	191.3	2.6	3.2	5.8
Consumer Staples	7.6	122.4	8.8	98.7	3.2	-1.1	2.2
Energy	0.3	-19.3	9.2	124.5	-0.3	1.1	0.7
Financials	31.5	173.0	30.9	113.8	22.6	0.1	22.7
Health Care	10.5	421.1	5.4	205.7	13.5	17.2	30.8
Industrials	9.3	262.9	8.0	273.4	-3.4	4.2	0.8
Information Tech	13.6	294.0	11.5	198.1	16.7	2.3	19.0
Materials	7.8	256.4	9.6	170.3	-0.5	0.8	0.3
Real Estate	0.9	364.8	0.8	359.5	0.7	-0.6	0.1
Utilities	0.0	12.6	3.7	262.1	0.5	-4.7	-4.1
Cash/Futures/Others	2.2	0.0	0.0	0.0	-	-	-9.5
<b>Total</b>	<b>100.0</b>	<b>231.0</b>	<b>100.0</b>	<b>160.4</b>	<b>57.9</b>	<b>12.7</b>	<b>70.6</b>

**Entire Alpha can be attributed to Stock Selection**

<sup>1</sup>FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

# Portfolio Performance

## Top 10 contributors and detractors for 27 September 2018 – 31 December 2024

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge Limited	1.7	+826.8	+975
Navin Fluorine International	0.5	+277.8	+674
Bajaj Finance Limited	0.0	+189.3	+631
IPCA Laboratories Limited	0.0	+166.0	+623
Muthoot Finance Ltd	0.0	+150.0	+613
Abbott India Limited	2.0	+251.9	+494
Info Edge India Ltd.	3.0	+493.0	+485
Torrent Pharmaceuticals Ltd	1.0	+139.7	+462
Cholamandalam Investment	0.4	+254.0	+390
Persistent Systems Limited	1.6	+694.9	+343

**Win Big**

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints Ltd	0.7	-47.6	-387
Delta Corp. Ltd. (India)	0.0	-67.4	-267
Axis Bank Limited	0.0	+0.4	-250
Infosys Limited	0.0	+56.8	-212
Jyothy Labs Limited	0.3	-43.4	-199
Godrej Industries Limited	0.0	-27.2	-183
United Breweries Limited	0.0	-11.4	-181
L&T Technology Services Ltd.	0.0	+110.3	-167
HDFC Asset Management Co.	0.0	+16.0	-138
Balkrishna Industries Limited	0.5	+20.3	-132

**Lose Small**

# Recent awards won by WhiteOak Group



AIOF won the 2022 and 2023 Refinitiv Lipper Funds Award for the best India fund for a three-year period



Nov 2022: Ashoka India Equity (AIE:LN) Trust wins the Investment Week – Investment Company of the Year Awards



Nov 2022: Ashoka India Equity (AIE:LN) Trust wins the Citywire Investment Trust Insider Emerging Market Single Country award



July 2022: Ashoka India Opportunities Fund (AIOF) wins the Investment Week Fund Manager of the Year Awards 2022



Feb 2022: White Oak Capital India Pioneers Equity wins the Best PMS on 2 Year Performance in Multi Cap Category at Money Managers Awards 2022 by PMS AIF World



Nov 2021: AIOF wins the 2021 HFM Asia Performance Award for the best UCITS fund

# Structure and Key Terms

Investment Approach	White Oak India Pioneers Equity Portfolio	
Structure	Discretionary Portfolio Management Services	
Portfolio Manager	WhiteOak Capital Asset Management Limited	
Investment Objective	The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in our view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.	
Minimum Investment	INR 50 lakhs	
Investment Amount & Management Fees	<b>&lt; INR 10 cr</b>	<b>&gt; INR 10 cr</b>
	2.50% per annum	2.00% per annum
Exit Load	Nil	
Operating Expenses	At actuals, capped at maximum prescribed by regulations	
Benchmark	BSE 500 TR Index	
Custodian	ICICI Bank Limited, Kotak Mahindra Bank Limited and HDFC Bank Limited	

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**Portfolio Manager: WhiteOak Capital Asset Management Limited**  
**SEBI Registration Number - PM/INP000007766**

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**Investor Queries & Complaints:** [pmsquery@whiteoakinvestors.in](mailto:pmsquery@whiteoakinvestors.in)

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