

Four Important Pillars of WhiteOak Investment Process:

- 1) Team:** A deep bench of seasoned professionals with multiple people having 15-25 years of experience; a team within team approach with two or more team members covering each sector to enable depth of coverage and width of perspectives for a large universe and a wealth of global investing experience which provides pattern recognition abilities that are especially empowering for investing in an emerging market like India.
- 2) Bottom-up Stock Selection Philosophy** – Identifying ‘Great Businesses’ with superior returns on incremental capital, scalable long term opportunity, and led by management teams that have strong track record of execution and who demonstrate the highest standards of corporate governance.
- 3) Balanced Portfolio Construction** – WhiteOak follows a balanced portfolio construction approach with no top-down allocation bias of growth, value, contra cyclical etc.; no thematic biases like domestic vs. exports, defensive vs. cyclical or market cap biases like large cap or SMID (small and midcap) focus. Following any of such narrow strategy may result in exaggerated cycles of outperformance and underperformance. This is why it is commonly said that “*Winners Rotate*” and the strategies that perform keep changing every year or two only to be replaced by some other strategy.
- 4) Proprietary Valuation Framework – OpcoFinco™ Framework** that values invested capital separately and the operating businesses separately. Value of the operating business is the present value of excess returns in free cash flow terms produced over and above cost of capital, thus providing an insight into economic cash flow generation characteristics and the intrinsic value of a business

White Oak India Digital Leaders Portfolio Performance

Performance (%)	August 2023	3 Months	6 Months	1 Year	CYTD 2023	Since Inception	
						CAGR	Absolute
Portfolio	0.5	6.5	16.7	3.8	11.4	-7.3	-11.8
S&P BSE 500 TRI	-0.6	7.7	17.3	11.3	10.3	7.4	12.6
Excess Returns (%)	+1.06	-1.19	-0.64	-7.59	+1.04	-14.75	-24.36
Nifty India Digital Index	3.4	12.8	21.1	15.7	19.9	-7.4	-12.0

Data as of August 31, 2023. Source: WhiteOak Capital. Inception Date: 5 January 2022. All indices are Net Total Return in INR. Performance shown since 5 January 2022 as client monies were managed from this date. Performance is net of all fees and expenses. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Returns less than one Year are Absolute Return and more than one year are CAGR. 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](#)

Our investment strategy is long only with a long-term absolute return focus. We have a simple yet powerful investment philosophy of investing in businesses based on stock selection, rather than betting on macro. We believe outsized returns can be earned over time by investing in great businesses at attractive values. Bottom up stock selection forms the basis of everything we do and is the key return driver of our investment approach.

We seek to invest in companies with strong or improving fundamentals and do so when they are trading at a substantial discount to their intrinsic value. We generally avoid businesses with weaker characteristics such as poor corporate governance, weak returns on incremental capital, and businesses that face substitution or obsolescence risk. We seek to maintain a balanced portfolio with an aim to ensure that performance is a function of stock selection capabilities of the team rather than being driven by non-stock specific macro factors such as market timing, sector, currency or other such factor exposures.

We look for investment opportunities that represent powerful combination of business and value while avoiding weaker combinations. These are the two critical pillars of our investment philosophy – business and valuation. A great business 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.

We at White Oak, are pleased to inform you that your investments have been diligently allocated to a diverse set of companies across market caps and Sectors. Your confidence in our investment management is truly appreciated, and we are committed to ensuring clarity in all aspects of your portfolio. In this note we have a breakdown of comprehensive list of stocks in which your investment have been made and the outlook guidance from the company management.

We have selected stocks based on two criteria: a) Atleast one stock from each sector we have invested in and b) The stock's portfolio weight minus its weight in the benchmark is one of the highest among other stocks in the portfolio.

Titan Company (Consumer Discretionary, Large Cap)

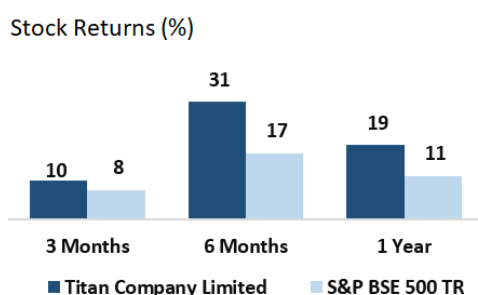
Titan is one of the largest jewellery retailers in India. It derives approximately 87% revenue from jewellery and 10% from watches. The remaining 3% comes from eyewear, fragrances and sarees.

Message from Mr. C K Venkataraman, Managing Director

- Right from the beginning, your Company's approach has been to build the Expertise in every category and build an unassailable leadership position using that Expertise. Central to that Expertise is the use of Technology, Engineering and Manufacturing for creating products that deliver exceptional performance and reliability.
- Titan successfully achieved a robust 37% increase in revenue for its Jewellery Division by skilfully navigating the volatile economic environment. Although the diamond supply chain faced disruptions due to geopolitical tensions and gold prices experienced fluctuations, the Company's revenue growth remained strong due to a favourable festive season.
- The Jewellery Division continues rapidly expanding its network presence and successfully added 100 new stores to its network. Furthermore, our goals for FY 2023-24 include expanding space in 15 existing stores and opening over 40 new stores.
- Our regionalisation strategy has yielded positive results with notable market share gains in the southern and eastern regions. We have also expanded our international presence with 6 new stores in the UAE and 1 store expansion undertaken in the US. The Company aspires to further strengthen its international presence to 25 international stores by the end of FY 2023-24, with growth primarily being driven by additions in the GCC region. During FY 2022-23, Tanishq expanded its presence through 34 new store openings. Mia by Tanishq added 18 stores, Zoya added 1 store whereas CaratLane added 47 stores.
- During the year, Tanishq's 'Every Woman a Diamond' campaign took centre stage, focusing on celebrating the small but significant moments in a woman's life that can be commemorated with a diamond. Additionally, the 'Superwoman' campaign by Tanishq was inspired by the stories of women all around us who balance multiple roles and are under the constant unsaid expectation of fulfilling these roles. CaratLane launched the #KhulKeKaroExpress campaign which aimed to inspire customers to express their emotions to their loved ones in unconventional ways.
- The Edge line by Titan has been synonymous with slim watches since 2002. However, by launching the Titan Edge Mechanical, we created our thinnest mechanical watch yet, also the slimmest by an Indian watchmaker. In September 2022, we introduced the second generation of the Edge Mechanical with two new models.
- Tanishq aims to become the preferred jeweller in the NRI/ PIO markets by leveraging the pride that Indians across the world take in their cultural heritage. As India emerges as an integral part of the global economic landscape, Titan sees an opportunity to strengthen its presence through its elegant products that symbolise the richness of Indian culture. The Company's international stores have received a positive response in global markets, as we plan to expand our presence further

Earnings Call Takeaways – Q1 FY24

- Management focuses on brand building through regional development, high-value studded collections, wedding collections, and a gold exchange program.
- Demand in Jun'23 was healthy vs. previous months due to gold price volatility. The gold exchange program is a robust engine for growth, the cost of which is fully absorbed by the company.
- Margins are weaker in 1Q but would improve in subsequent quarters due to sales pattern.
- The jewelry market is a INR 4.5lakh crore market of which Titan has a 7% share at present. Their aim is to get to double digit share in next 3-4 years
- Given this objective and their belief in the size of opportunity they are investing in growth through brand building activities. They are confident of achieving 12-13% EBIT margin for the full year in jewelry segment



Market Data	
Current Market Price	3,107
Shares Out. (Mn)	888
Market Cap (Rs. Cr)	2,75,853
52 Week High	3,144
52 Week Low	2,308

Data as of August 31, 2023

Coforge (Information Technology, Mid Cap)

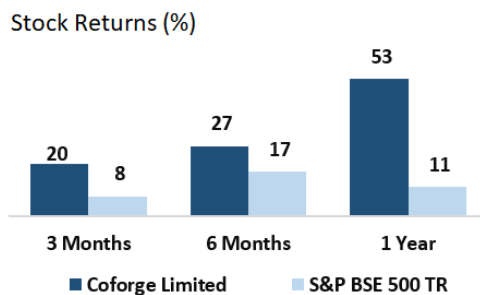
Coforge is a global digital services and business solutions provider with in-depth domain expertise that specializes in selected industry verticals.

Message from Mr. Sudhir Singh, CEO

- FY23 was a milestone year for the firm. We crossed the US\$ 1 Billion revenue mark. We believe we shall look back at FY23 as not just the year where we crossed the US\$ 1 Bn revenue mark but also as a year where we laid the foundation for an accelerated growth journey toward the next revenue milestone of US\$ 2 billion through significant investments to enhance the firm's capabilities.
- In the BFS business, a tier 1 bank recently appointed Coforge as their strategic data & analytics partner to help them accelerate their cloud adoption, analytics, and visualization initiatives across the bank. Coforge leveraged strong partnerships with AWS, Snowflake, Databricks, and Microsoft and drove their transformation programs, and delivered best-in-class solutions.
- In the Insurance sector, Coforge continued to grow its Property and Casualty business, all on the back of successful implementations and upgrades of Duckcreek platform across the US and Europe and successful expansions in Australia and NZ.
- The firm's constant endeavor has been to upskill employees globally and it continues to invest in technical and domain training and certification programs in AWS, Pega, Appian, Salesforce, Microsoft Azure, ServiceNow, GCP, and ISTQB. Coforge has learning programs such as "How to Navigate Leadership Transitions" and "How to Build Digital Excellence" to ensure the all-round development of its teams
- Our employees continued to be the architects of our growth journey. The total headcount of the firm at the end of FY23 stood at 23,224. The attrition stood at 14.1%. Coforge remained one of the lowest attrition firms across the industry. Coforge prides itself on the commitment reflected over the years in one of the highest employee retention and lowest employee attrition rates.

Earnings Call Takeaways – Q1 FY24

- The US is seeing higher cost optimization deals (with faster decision-making) while the Europe market remains impacted. As the macro environment stabilizes, the company expects decision-making to pick up.
- On the vertical front, the Banking/Insurance/Transport verticals delivered an encouraging growth of 3%/4%/1% QoQ respectively. Other verticals grew by 2% QoQ. The majority of the verticals witnessed strong growth and are likely to report further growth backed by a strong deal pipeline in the near term.
- Management retained FY24 revenue guidance of 13-16% growth in CC terms and expects 50bps improvement in gross margin. Q1 saw the highest ever deal TCv for Coforge at US\$ 531mn, backed by two large wins in the BFS vertical and includes a US\$ 300mn project from an existing BFSI client with a minimum average contract value of US\$ 60mn+. These wins resulted in a robust 12M executable order book of US\$ 897m (+20% YoY).
- The company added 1,000 employees during the quarter, of which 200 were freshers. Utilisation was roughly flat at 81% and attrition dropped to 13.3%.



Market Data	
Current Market Price	5,467
Shares Out. (Mn)	61
Market Cap (Rs. Cr)	33,403
52 Week High	5,466
52 Week Low	3,236

Data as of August 31, 2023

Persistent Systems (Information Technology, Mid Cap)

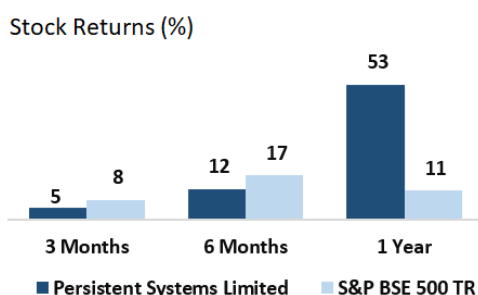
Persistent was incorporated in 1991 by Dr. Anand Deshpande and Mr. S. P. Deshpande as a boutique company primarily focused on database internals. Post initial success as boutique firm, the company migrated to become one of the leading outsourced product development (OPD) companies in India. It was one of the first Indian IT services companies to adopt digital and has deep domain expertise across platform and product engineering.

Message from Mr. Sandeep Kalra, CEO

- Your Company achieved \$1 billion in annual revenue, a testament of how The Persistent Way enables resiliency, focus and growth for us and for our clients in a challenging global macroeconomic environment.
- Our capital allocation of more than \$200 million for strategic tuck-in acquisitions played a pivotal role in bolstering our capabilities in hyperscaler clouds, integration, Salesforce and digital payments — the high growth vectors in our market. By efficiently investing in such opportunities, we enhanced our offerings and cemented our position as a trusted client partner.
- Additionally, our identity underwent a metamorphosis, building on our past laurels while embracing the new. We unveiled a rebranding that breathed life into our purpose, capturing the essence of our growth and unleashing the next chapter of our transformation.
- These collective efforts yielded impressive results. We experienced consistent growth while earning the trust of our customers and investors alike. Our endeavors for excellence were noticed by industry-leading analysts (such as Gartner, ISG, Everest Group, Zinnov and Constellation Research amongst others) and we proudly accepted numerous accolades, such as the inclusion in three key indices of the National Stock Exchange of India, further validating our commitment to delivering exceptional value.
- We recently launched a suite of GenAI-led offerings for software engineering and legacy modernization, next-generation digital assistants, and vertical specific solutions. With our decades of data and systems experience and our extensive partnerships with AI powerhouses AWS, Google, IBM, Microsoft and Salesforce, we are uniquely qualified to stake out a market-leading position in Generative AI and create fully secure offerings for clients that can increase productivity, drive growth, and improve efficiency.
- Our swift actions in the Generative AI space highlight how the pursuit of profitable growth is deeply ingrained in our culture. We have set our sights on our next milestone and are already paving the way to reach \$2 billion in annual revenue and beyond. With our successful track record, collective efforts and unwavering determination, I am confident that we are on the right path to achieving this ambitious milestone while maintaining our cultural values and social responsibilities.

Earnings Call Takeaways – Q1 FY24

- PSYS has experienced robust revenue growth of 23.59% YoY and has consistently led the industry with strong performance for thirteen consecutive quarters. The management is confident that there won't be any significant pressure in any of its verticals going forward. The software, Hi-Tech, and emerging segment of the company have shown impressive growth of 28.15% QoQ, and it is expected to continue its positive trajectory.
- The BFSI segment showed some improvement with a 6.19% QoQ increase in revenue growth. However, the management anticipates a degree of softness in the upcoming quarter for this segment. Despite these challenges, the management believes that they are on track to achieve their goal of reaching USD 2 billion in revenue within the next four years.
- The increasing number of active clients and a growing customer base with contracts of varying values are positive indicators for the company's future growth prospects.



Market Data	
Current Market Price	5,368
Shares Out. (Mn)	77
Market Cap (Rs. Cr)	41,296
52 Week High	5,371
52 Week Low	3,148

Data as of August 31, 2023

Cholamandalam Investment and Finance Company (Financials, Large Cap)

Cholamandalam Investment and Finance Co (CIFIC) is the lending business of the Chennai-based Murugappa Group. It primarily operates in Vehicle Finance (including CVs, PVs, 2W and 3Ws), Home Equity, and Affordable Home Loans category.

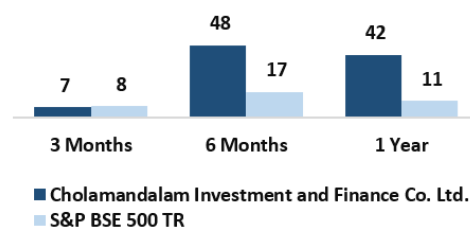
Message from Mr. Vellayan Subbiah, Chairman

- Despite macro-economic challenges such as the pandemic-induced contraction, international geopolitical conflicts, and monetary tightening & inflationary pressures, the Indian economy has shown signs of a broad-based recovery across various sectors. The resilience of our economy, along with strong fundamentals, has placed it in a favourable position compared to other emerging market economies. We are also reaping the benefits of increased formalization, improved financial inclusion, and enhanced proliferation of digital technologies.
- I would like to highlight a few key initiatives that we implemented during the year:
 - Enhancement to the digital assets across our businesses, CSEL, SBPL, & SME
 - First time introduction of our 'Direct-to-Customer' (D2C) journey – a cutting-edge initiative to cater directly to our customers, providing a best-in-class customer experience. D2C enables application within a few minutes, same-day disbursement, paving the way for scaling up to a wider customer base and reinforcing our commitment to innovation and customer satisfaction.
 - Launched new-age customer mobile app, Chola ONE, which provides an exceptional digital journey for our customers and serves as a one-stop shop for all their financial needs.
 - Adoption of Design Thinking and LEAN principles to improve productivity, reduce turnaround time, and deliver an optimal user experience through our efficient digital platform
 - In line with our focus on the vehicle ecosystem, we continued to enhance and promote our GaadiBazaar offering. The Gaadi Bazaar platform provides a range of services and products related to vehicles, serving both retail customers and vehicle brokers and dealers.
- Your company has been identified as an Upper Layer NBFC (NBFC-UL) by the Reserve Bank of India under the Scale Based Regulatory Framework for NBFCs. We kept ALM in focus, closely tracked RBI's commentaries, observed the market dynamics, and engaged in continuous dialogue with lenders to ensure a healthy ALM amidst the rising interest rate regime.

Earnings Call Takeaways – Q1 FY24

- Given rising portfolio diversification (vehicle finance at 62% of AUM) and increasing penetration of non-vehicle segments in existing branches, the company remains upbeat about its growth prospects despite intense competition.
- The management attributed the higher provisions to higher standard asset provisioning for new businesses and seasonality and remains upbeat on the potential profitability of new businesses, which remains a key monitorable.
- The traction on home loans and new businesses continues to remain robust. While the demand for certain unsecured products continues to remain buoyant, the company has adopted a cautious approach in growing its unsecured book, as certain pockets are witnessing over-leverage due to over-supply. Hence, it will be selective in on-boarding customers

Stock Returns (%)



Market Data	
Current Market Price	1,123
Shares Out. (Mn)	822
Market Cap (Rs. Cr)	92,331
52 Week High	1,187
52 Week Low	666

Data as of August 31, 2023

ICICI Bank (Financials, Large Cap)

ICICI Bank Limited is an Indian multinational bank and financial services company which offers a wide range of banking and financial services for corporate and retail customers through a variety of delivery channels and specialized subsidiaries in the areas of investment banking, life, non-life insurance, venture capital and asset management.

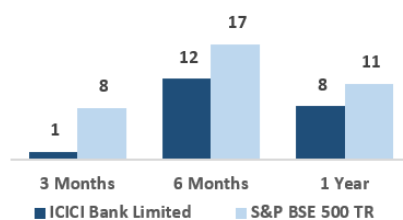
Message from Mr. Girish Chandra Chaturvedi, Chairman

- During fiscal 2023, the Bank continued to focus on profitable growth in business while maintaining a strong balance sheet and robust liquidity. The Bank delivered a healthy growth in profit along with improvement in asset quality parameters.
- The growth in business was underpinned by the strategy to increase market share across key segments while focussing on micromarkets and ecosystems. The Bank aimed to grow its franchise by leveraging its strong financial position and well-recognised brand.
- The focus on a 360° customer-centric approach with an objective to serve customers in a holistic manner has underpinned the Bank's operations. The principle of 'One Bank, One Team, One ROE' has enabled growth in key business segments and increase in the Bank's market share. Our continued belief in these value drivers reflected in the improved return to shareholders during fiscal 2023.
- Looking ahead, global economic conditions continue to remain uncertain, with monetary tightening by advanced economies and unevenness in growth prospects in various markets. However, India is well poised to grow sustainably, benefitting from the results of reforms undertaken and the vast potential of its economy. The Bank will continue to focus on participating in profitable opportunities and enhancing its franchise, underlined by risk-calibrated growth and a focus on value creation for all stakeholders

Earnings Call Takeaways – Q1 FY24

- The management has indicated that the demand in the retail and SME segments continues to remain encouraging. Similarly, amidst intense competition, the bank has seen an improvement in the opportunities in the corporate segment. It will continue to pursue growth in this segment by adopting a larger ecosystem approach and considering risk-adjusted returns. The bank is also comfortable growing its unsecured portfolio.
- The retail loan portfolio grew by 21.9% year-on-year and 4.5% sequentially, and comprised 54.3% of the total loan portfolio at June 30, 2023. The business banking portfolio grew by 30.4% year-on-year. The SME business, comprising borrowers with a turnover of less than ₹ 250 crore, grew by 28.5% year-on-year. The rural portfolio grew by 17.6% year-on-year. The domestic corporate portfolio grew by 19.3% year-on-year. Total advances increased by 18.1% year-on-year. Total period-end deposits increased by 17.9% year-on-year. The net interest margin was 4.78% in Q1-2024 compared to 4.01% in Q1-2023 and 4.90% in Q4-2023
- There have been more than one crore activations on iMobile Pay by non-ICICI Bank account holders at end-June 2023. There have been about 2,30,000 registrations by non-ICICI Bank account holders on InstaBIZ till June 30, 2023. ICICI Bank's Merchant STACK offers an array of banking and value-added services to retailers, online businesses and large e-commerce firms such as digital current account opening, instant overdraft facilities based on point-of-sale transactions, connected banking services and digital store management, among others
- The Bank has created more than 20 industry specific STACKs which provide bespoke and purpose-based digital solutions to corporate clients and their ecosystems. The latest digital solutions include Insta EPC for instant disbursement of export finance, eDocs solution for regulatory compliance, vessel tracking for real-time status update on shipment and document tracking for movement of export documents. About 70% of trade transactions were done digitally in Q1-2024. The value of transactions done through Trade Online and Trade Emerge platforms in Q1-2024 was 1.4 times the value in Q1-2023.

Stock Returns (%)



Market Data

Current Market Price	958
Shares Out. (Mn)	6,998
Market Cap (Rs. Cr)	6,70,520
52 Week High	998
52 Week Low	817

Data as of August 31, 2023

IndiaMART InterMESH (Industrials, Small Cap)

IndiaMART InterMESH Ltd is an Indian e-commerce company which provides B2B and customer to customer sales services via its web portal

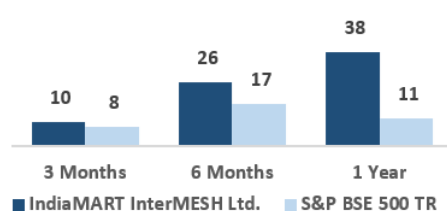
Message from Mr. Dinesh Agarwal, Managing Director

- Amid the sustained Indian economic growth and market positivity, we delivered a positive performance across our KPIs as well as expanded the ambit of our services to cater even more effectively to the growing customer base and demand for our services which further strengthened our value proposition.
- During the year, IndiaMART recorded the highest-ever net addition of paid subscribers and 25% collection growth to INR 11,666 million during this fiscal year at the back of our concerted efforts to harness the growth opportunity. We continued to maintain a positive cash flow from operations and healthy margins during the year, on account of our negative working capital business model.
- The growing business opportunity in the B2B space, backed by improvement in the macro environment as well as increasing customer demand for our services, motivated us to invest even more actively than before in our key resources, including people, technology, sales, and services.
- Driven by our deep insights into the transforming market needs, we made the right strategic choices for driving future growth. In order to leverage the potential in the Accounting Software space, we acquired Busy Accounting Software and Livekeeping – a Tally on Mobile application during this year. These acquisitions, coupled with our investments in Vyapar and Realbooks, have helped us build a presence across all customer segments requiring Accounting software. In the first year itself, Busy Accounting Software reported INR 433 million in revenue which reflects that the Accounting Software vertical is emerging as a diversified revenue stream for the Company
- As a technology-led organisation, we realise the importance of staying ahead of the technology curve to remain competitive in the business. We further invested in enhancing our technologies to provide better services to our customers. We leveraged the seller behaviour data to drive buyer search and relevant matchmaking. We are also continually improving our taxonomy, classification techniques, and category attributes to ensure that our platform is easy to navigate and that buyers can find what they are looking for quickly and easily. Additionally, we are leveraging artificial intelligence to handle mixed languages and misspelled product names and buyer searches, ensuring that our platform is accessible to users from across the nation.
- Even as we continue to drive business growth, we remain focussed on nurturing our social crux as we continue to provide free online visibility to 7.3 million small and medium businesses on the platform and offer 100% free services to our buyers, especially in terms of transparency of prices, whether they are based in metro cities or deep rural areas.

Earnings Call Takeaways – Q1 FY24

- The management expects the addition of paid suppliers to stay robust at 6-7k in the near term, led by improved sales traction and lower customer churn. Additionally, its ARPU should start recovering going forward as business activity stabilizes and entry-level customers upgrade to higher packages.
- Indiamart has reported consistent growth in registered buyers which grew to 175 Mn at a growth of 3.1% QoQ. It also has expanded its foothold on the number of the products live on the platform to 96 Mn, registering a growth of 3.4% QoQ.

Stock Returns (%)



Market Data

Current Market Price	3,059
Shares Out. (Mn)	61
Market Cap (Rs. Cr)	18,706
52 Week High	3,187
52 Week Low	2,054

Data as of August 31, 2023

Saregama India (Communication Services, Small Cap)

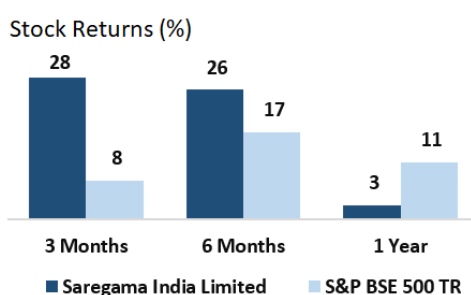
Saregama India Ltd, an RP Sanjiv Goenka Group Company, is India's oldest music label and is the and only pan-India company with the largest music content library, youngest film studio and a multi-language TV content producer

Message from Mr. Vikram Mehra, Managing Director

- We have witnessed the Company scaling new heights and we are confident of achieving even higher peaks. The Company's revenue from operations touched Rs. 7,366 Mn and the PAT recorded was Rs. 1,851 Mn. It is heartening to note that the growth story is not a one-off event but a further addition to the consistent track record of strong financial performance.
- A big shift in the Company's outlook over the last few years has been a greater focus on our younger audiences. We are constantly catering to the content needs of this class of audience by way of investing aggressively in new music, creating derivatives and cover versions of gems from our catalogue, entering into the business of live events and expanding the horizon of Yoodlee vertical by releasing Web Series on digital platforms. This approach not only helps us connect with our younger audience but also diversifies the revenue streams, paving way for a broad-based growth in the years to come.
- One of the key strengths of the Company and the one that sets us apart from the rest is the process of new content acquisition. The Company acquires new content using predictive AI technology using volumes of relevant data converted to knowledge which is leveraged through a completely decentralised decision-taking structure and listening sessions by our young employees that clearly understand the modern day content requirements. Performance of new content has been one of the major drivers of our growth in the music licensing vertical. The result is clearly visible as 21st century songs contributed ~48% of the music licensing revenue for FY23. Another critical element of our new content strategy is being language-agnostic. We believe in investing in any content that meets our parameters of financial returns
- We have so far invested in predictive AI and now we shift towards investing in Generative AI technology. We keep ourselves abreast with technological advancement and believe that leveraging new-age technological developments will be a path-breaking step with respect to the growth story waiting to be unfolded

Earnings Call Takeaways – Q4 FY23

- The music segment was led by healthy traction witnessed in the music licensing business, which witnessed healthy 20%+ growth backed by music launches of various regional language films, nonfilms music with strong licensing relationships with streaming applications and platforms for music and videos.
- The company aims to lap up ~30% share in the new movie content. Additionally, the company is looking to pick up minority stakes and eventually moving to an absolute majority in regional music companies, allowing regional labels to run the company for the next couple of years.
- During Q4, two web series "Hunter" starring Suniel Shetty and "United Kacche" starring Sunil Grover were released. The company indicated that given their initial entry into web series, they did these web series on a cost recovery model and could not get much profit on the same.
- The company clarified that it will limit its capital employed to 18% in nonmusic segment and major focus will remain on music business. In FY23, the Company ventured into live events "Saregama's Live" with Diljit Dosanjh being the first concert. Overall, 14 concerts were held across India, the US and Canada
- In Q4FY23, Saregama released 230 film and non-film "Originals" including film music of Nani's films Dasara; Kalyan Ram's Amigos; Ravi Teja's Ravanaasura in Telugu; Sivakarthekeyan's film Maaveeran; Gautham Karthik's 1947 in Tamil and Asif Ali's Kasargold in Malayalam. In non-films, the company released chartbuster songs like "Tu Mile Dil Khile" by Stebin Ben; "O Mere Dil ke chain" by Sanam in Hindi; "Nagin" and "Aara Main" by Kesari Lal; Akshara Singh's "Billo Rani" in Bhojpuri, etc
- Going forward, the company has indicated towards big budget film music release over FY24. The slate of movies includes Rocky Aur Rani Ki Prem Kahani (Ranveer Singh), Zara Hatke Zara Bachke (Vicky Kaushal), Rolla ((Vicky Kaushal), Maidaan (Ajay Devgn), Tippa, Vijay Deverkonda movie, Prithviraj Sukumaran film, two Vijay films, Ajith film in Tamil and Mammooty film



Market Data	
Current Market Price	397
Shares Out. (Mn)	193
Market Cap (Rs. Cr)	7,653
52 Week High	485
52 Week Low	305

Data as of August 31, 2023

Source : Company Annual Reports and Website. Stock Returns and Market Data : Factset. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and White Oak Capital may or may not have any future position in this stock(s)/sector(s). Past performance may or may not be sustained in the future

Info Edge (Communication Services, Mid Cap)

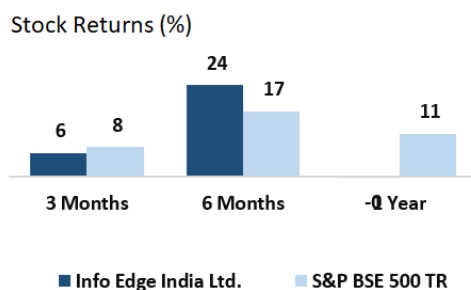
Infoedge, founded in 1995, is India's dominant internet classifieds company. Info-edge owns naukri.com (No.1 online jobs website), 99acres.com (No.1 real estate listings website), Zomato (~23% equity stake, leading restaurant listing website), Jeevensathi.com (fastest growing matrimonials website), Sikhsa (leading educational information website) and Policybazaar (~14% stake, largest online insurance aggregator). Infoedge also makes active venture capital investments in start-ups at early stage.

Message from Hitesh Oberoi, CEO

- As of today, there are three core aspects of our business strategy: The first is to focus on growing revenues and generating cash from the core businesses and deploying them in new and growing businesses, to turn them into market leaders and engines of our future growth. The second is to strengthen the core businesses with strategic investments and M&As, to provide them with new avenues for growth and make them stronger in the face of competition. The third is to prudently utilise our cash surplus to make investments in new age products, platforms and technology investments that will focus on sustained value creation over a period of 10-15 years
- Today, in this business, we are focused on improving traffic share by fundamentally enhancing customer experience on the platform. There are four pillars to this. First, there is strong emphasis on leveraging data science. This is helping us create strong analytics driven customer-centric content and insights on the site, improving lead quality and developing new offerings. Second, there exists a continuous focus on data quality with rigour on verifying listings, improving their quality and updating information on new projects and launches. Third, there is focus on the online platform itself, with more effective search engine optimisation, more personalisation and a better app experience. Fourth is our investment in real estate intelligence to help make the market more transparent for our users, by providing them with locality reviews, society reviews and property transaction price data in different cities.
- As a Company, we are well positioned. Our operational business portfolio performs with an asset light model, where much of the revenue comes from advance subscriptions. Our operations generate over ₹10,000 Million in cash. The financial investments portfolio also has a well-defined approach and is now systematically structured through Alternate Investment Funds, with a strong global partner. Finally, we have a strong track record of delivering profits and regular dividend payouts to shareholders ever since the listing of the Company.

Earnings Call Takeaways – Q4 FY23

- The company mentioned that in the recruitment business it is witnessing cautious hirings by IT sector. Info Edge also mentioned that GCC hirings remain steady. It expects the same to continue. The company mentioned there is a possibility of some global roles (where layoffs are happening) to be outsourced to India. Hence, there could be some recovery in IT in H2
- The company however indicated that the non-IT hiring remains buoyant and it compensating for the decline in IT hiring. Info Edge mentioned that it is witnessing robust demand in infrastructure, BFSI, travel & tourism & auto ancillary sectors. The company mentioned that till IT sector demand comes back it will focus on growing the non-IT business.
- The company also indicated that since the non-IT business is growing strong it will focus on growing its business in tier II/III cities where it is witnessing more demand for jobs. Info Edge mentioned that it is currently servicing in 45 cities and planning to expand its reach to 100 cities especially in tier II cities in the medium term
- On 99acres business: The company mentioned that it has witnessed broad based growth in segments of resale, rental, commercial & new homes. Info Edge mentioned that demand in certain pockets remains high.
- On Jeevensathi business: The company mentioned that the free chat model has increased the traffic and user engagement on its platform.
- In Shiksha business: The company added that Shiksha business witnessed traction due to rebound in domestic business and it expects the growth momentum to continue. Info Edge also mentioned that the studies abroad business is gaining traction and it plans to send 2k+ students abroad for education this year.



Market Data	
Current Market Price	4,328
Shares Out. (Mn)	129
Market Cap (Rs. Cr)	55,835
52 Week High	4,887
52 Week Low	3,376

Data as of August 31, 2023

Nestle (Consumer Staples, Large Cap)

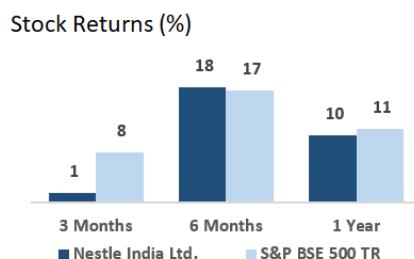
Nestle is the world's largest food and beverage company which has around 275,000 employees, more than 2,000 brands and a presence in 188 countries. Its products include baby food, medical food, bottled water, breakfast cereals, coffee and tea, confectionery, dairy products, ice cream, frozen food, pet foods, and snacks.

Message from Mr. Suresh Narayanan, Chairman and Managing Director

- 2022 was an extraordinary year, where adversities were plethora, yet your Company displayed 'Consistency in the face of storm', combating volatilities, through thoughtful strategies and execution, that kept the growth engine robust. It was a year, where we grew responsibly together through resonant performance, strong brands, inspired people, empowered communities and with a strong commitment to sustainability
- Premiumization is one of the growth engines that will lead to future acceleration of the business. Your Company acquired PURINA Petcare business, that delivers nutrition to pets and launched globally renowned GERBER cereals catering to the nutrition needs of toddler's segment. GERBER cereals are 'Made in India' and 'Made for India'.
- Your Company launched its first ever 'direct to consumer' (D2C) platform – www.mynestle.in, that offers products manufactured by your Company in India. It remained at the forefront of data and analytics led decision-making by scaling digital capabilities, unlocking new insights, anticipating trends and launching new product variants.
- Nestlé is fundamentally a science based and technology led Company and its reputation comes from its capability to bring science based nutritional solutions to the forefront.
- As a testament of its pioneering work, your Company was recognized as 'MNC in India of the year' in 2022 by All India Management Association and received the 'India Sustainability Champion' Award at the India ESG Sustainability Summit 2022.
- As we look confidently at the year ahead, the storm clouds of food inflation, acceleration of war and indeed the drum beats of recession in parts of the world continue to surround us. At such times, "being boringly consistent" matters more than being "brilliantly erratic". Your Company's steadfast focus on building volumes, deepening RURBAN expansion, bringing innovations with the support of Nestlé Group's Global Research & Development network, astutely managing "value" and simultaneously nudging the premiumization trend that is driving economic recovery in parts will fuel momentum

Q2 CY2023

- Nestle delivered resilient all-round performance, driven by strong double-digit growth across all categories, with a healthy balance of the product mix, pricing and volume growth. Domestic revenue grew 14.6% YoY while Exports grew 25% YoY which was led by double-digit growth across categories. The management reiterated that its RURBAN strategy is fueling overall rural growth
- The growth was led by 1) Efforts towards rural penetration and market share gains through the RURBAN strategy, 2) Constant focus on innovation (launching 110+ products in the last seven years), thereby leading growth, 3) Driving premiumisation in the core categories (Maggi noodles range) and launching differentiated products, 4) Entering into new categories of the future (Purina Pet care and Gerber's for toddler nutrition), and 5) Introducing D2C platform to gauge consumer attention



Market Data	
Current Market Price	21,992
Shares Out. (Mn)	96
Market Cap (Rs. Cr)	2,12,036
52 Week High	23,138
52 Week Low	17,993

Data as of August 31, 2023

Source : Company Annual Reports and Website. Stock Returns and Market Data : Factset. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and White Oak Capital may or may not have any future position in this stock(s)/sector(s). Past performance may or may not be sustained in the future

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