

# WHITE OAK CAPITAL MANAGEMENT

## White Oak India Pioneers Equity Portfolio

October 2021

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# Agenda

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- i. Introduction, Portfolio Manager Profile & Portfolio Strategy
- ii. Investment Culture & Team Structure
- iii. Portfolio Construction & Risk Management
- iv. White Oak India Pioneers Equity Portfolio
- v. Case Studies
- vi. Summary of Terms
- vii. Investment Case for Indian Equities
- viii. Appendix

# White Oak Overview

## Company Overview

**AUM<sup>2</sup>:**  
~ US\$5.6 bn

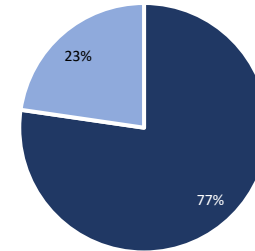
**Headcount:**  
131

**Offices:**  
India, Mauritius, Singapore,  
Switzerland 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 local experts with global experience
  - (b) bottom-up stock selection philosophy
  - (c) disciplined fundamental research
  - (d) balanced portfolio construction

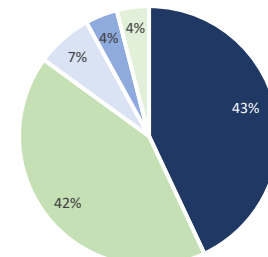
<sup>1</sup>Trademarked as OpcoFinco™ framework . <sup>2</sup>AUM as of 31 October 2021.

## Firmwide AUM Split (%) – By Geography



■ India Offshore % ■ India Onshore %

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



■ Segregated Institutional Accounts  
■ PB, WM, FO, Retail & HNWI  
■ Asset Managers, FoF  
■ Endowment, Foundation  
■ Others

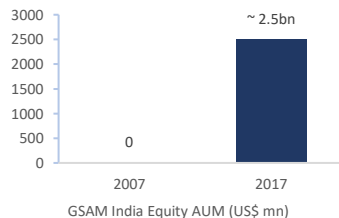
# Founder's Profile and Track Record

## 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 2013
- 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 USD\$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
- Prashant is **AAA rated by Citywire** based on the three year risk-adjusted performance across all funds he is managing to 30<sup>th</sup> September 2021

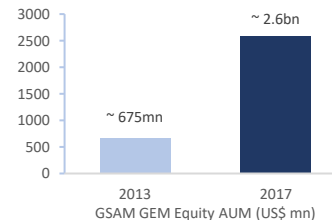
### CIO and Lead PM of GS India Equity

- 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 USD returns<sup>1</sup>** vs. 66.1% for its benchmark



### 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 USD returns<sup>2</sup>** vs. 13.1% for its benchmark



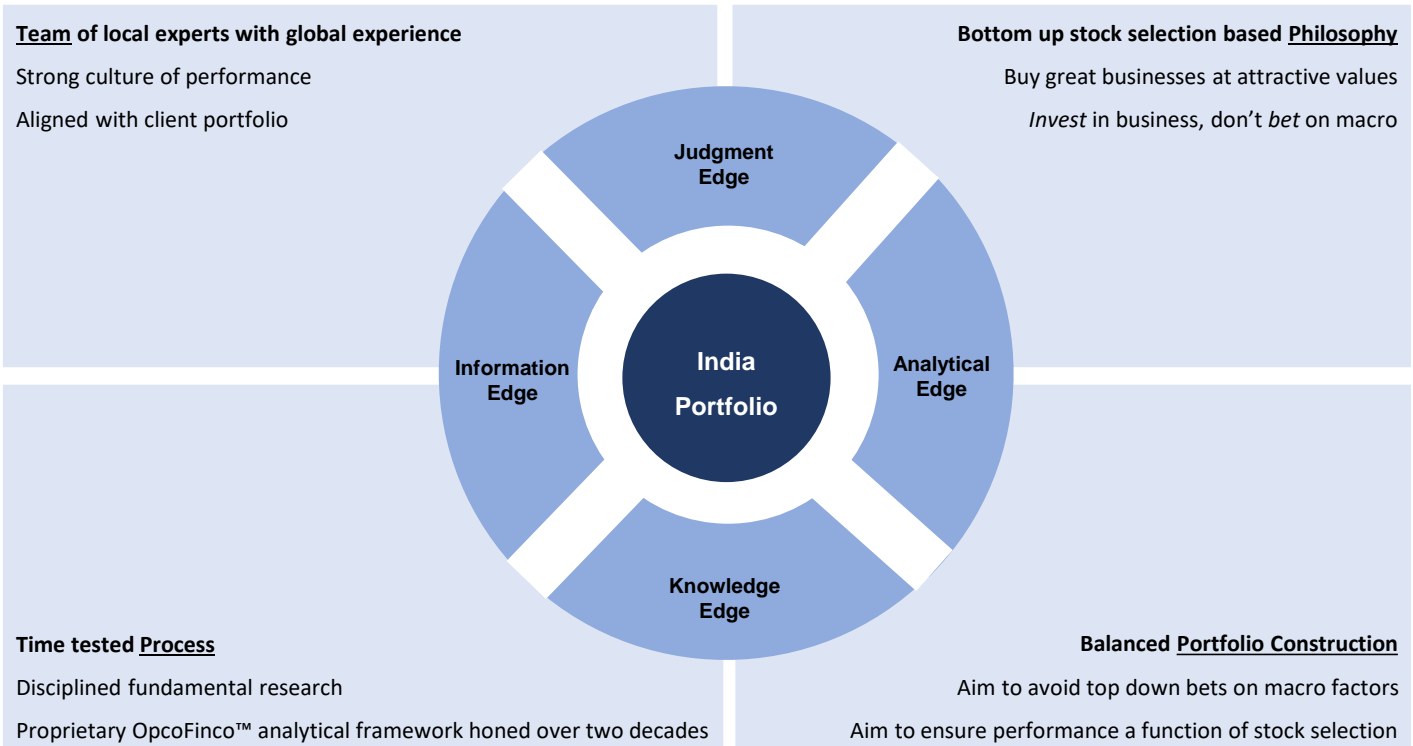
<sup>1</sup>Past performance Gross of Fees in US\$ for GS India Equity Portfolio. <sup>2</sup>Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"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."

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






# Focused Investment Culture

Performance first



# Our Team

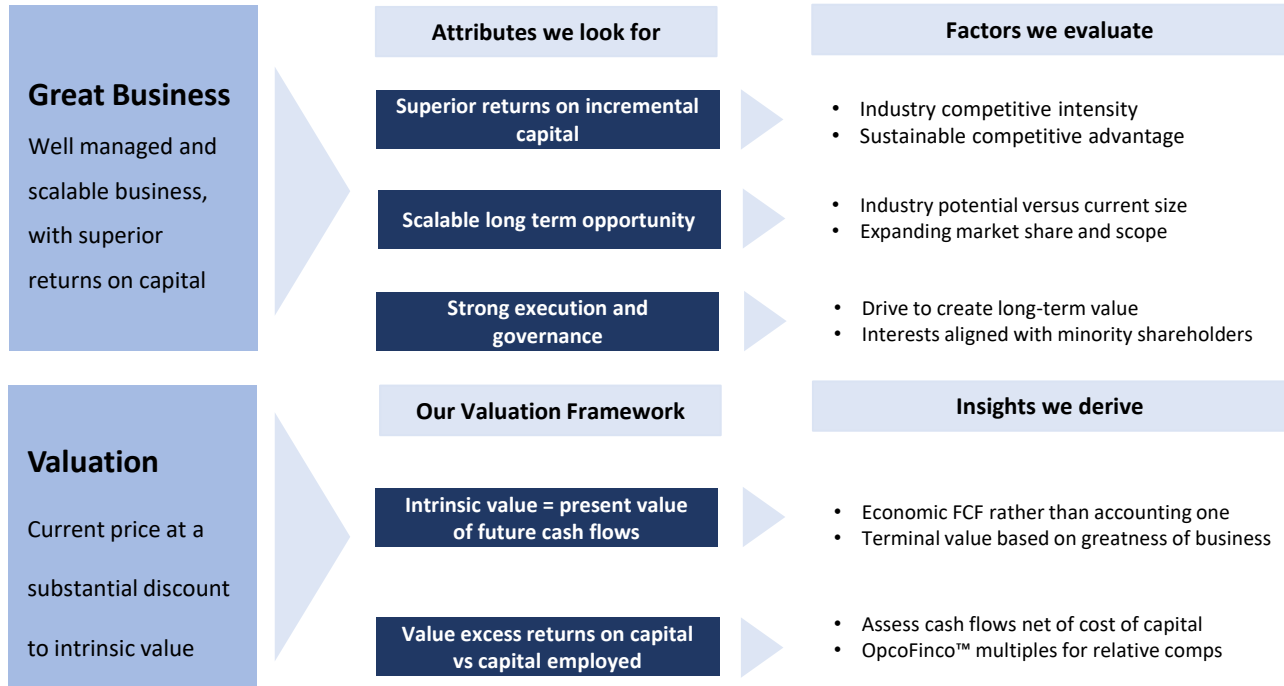
Well resourced team of local experts with global experience

Team <sup>1</sup>				Team <sup>1</sup>				Team <sup>1</sup>						
Team <sup>1</sup>	Years of Experience	Coverage		Team <sup>1</sup>	Years of Experience	Coverage		Team <sup>1</sup>	Years of Experience	Coverage				
	<b>Prashant Khemka</b> <sup>3</sup> CITYWIRE AAA	23	Founder		<b>Manoj Garg</b>	25	Pharma, Chemicals, Auto		<b>Sanjay Vaid</b>	32	Trading Advisor			
Team <sup>2</sup>				Team <sup>2</sup>				Team <sup>2</sup>						
Team <sup>2</sup>	Years of Experience	Coverage		Team <sup>2</sup>	Years of Experience	Coverage		Team <sup>2</sup>	Years of Experience	Coverage	Team <sup>2</sup>	Coverage		
	<b>Ramesh Mantri</b>	18	Technology, Industrials, Building Materials		<b>Ayush Abhijeet</b>	9	Technology, Consumer Discretionary		<b>Neeraj Parkash</b>	4	Industrials		<b>Darshak Lodhiya</b>	Financials
	<b>Parag Jariwala</b>	14	Financials		<b>Trupti Agrawal</b>	13	Retail, Building Materials		<b>Chaitanya Kapur</b>	3	Trading Advisor		<b>Srishti Bhandari</b>	Healthcare, Pharma and Chemicals
	<b>Rishi Maheshwari</b>	17	Healthcare, Consumer, Realty		<b>Akshay Jogani</b>	7	Financials, Telecom		<b>Dhanashree Chityala</b>	2	Trading Advisor		<b>Divyanshu Sachdeva</b>	Metals and Building Materials
	<b>Rohit Chordia</b>	17	Consumer, Telecom		<b>Aman Kapadia</b>	3	Forensics, ESG, Primary Research		<b>Vishwamithra Shashishekara</b>		Technology, Industrials		<b>Rishab Kothari</b>	Consumer
	<b>Sagar Arya</b>	7	Auto, Pharma, Chemicals, Consumer		<b>Anand Bhavnani</b>	9	Financials		<b>Vineet Narang</b>		Pharma, Auto		<b>Yash Verma</b>	Infrastructure and Industrials

<sup>1</sup>Employees of White Oak Capital Partners Pte.. <sup>2</sup>White Oak Capital Management Consultants LLP (WOCM) in Mumbai. WOCM also acts as the Investment Advisor, providing non-binding, non-exclusive investment research advice to offshore mandates involving Indian securities. <sup>3</sup> The Ratings are based on the manager's three year risk-adjusted performance across all funds the manager is managing to 30<sup>th</sup> September 2021

# Investment Philosophy

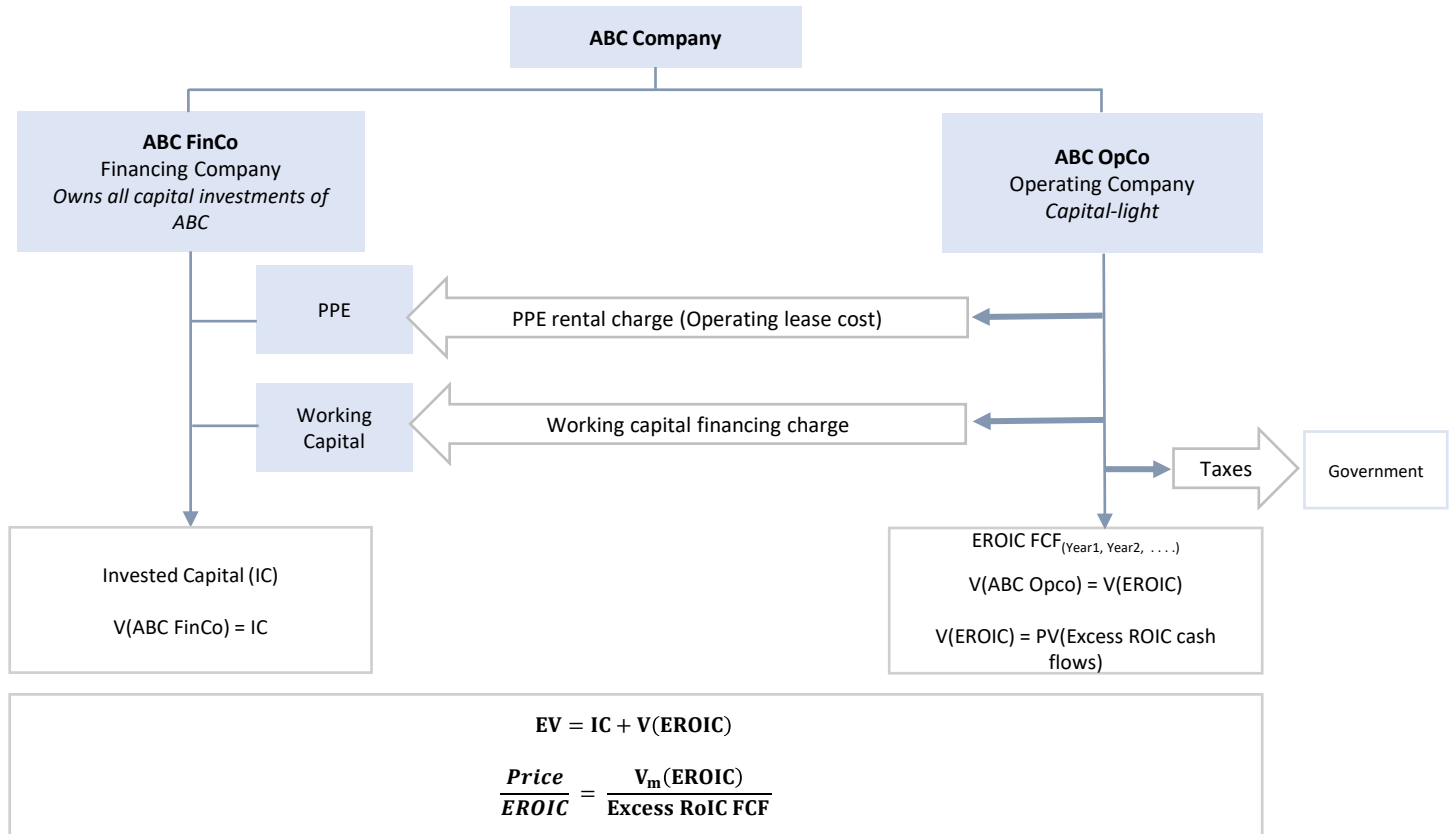
Outsized returns can be earned over time by investing in great businesses at attractive valuations



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



# OpcoFinco™ Framework



# Investment Philosophy

Aim to avoid businesses with weaker characteristics

## Poor corporate governance

Siphoning of cash or value  
Manipulation of stock prices  
Unethical business practices  
Misaligned interests

Examples  
Numerous across sectors  
Certain commodity companies

## Weak returns on incremental capital

Excessive competition in capital-intensive industry  
Misallocation of capital  
Empire building

Examples  
Conglomeration without capabilities

## Substitution or obsolescence risk

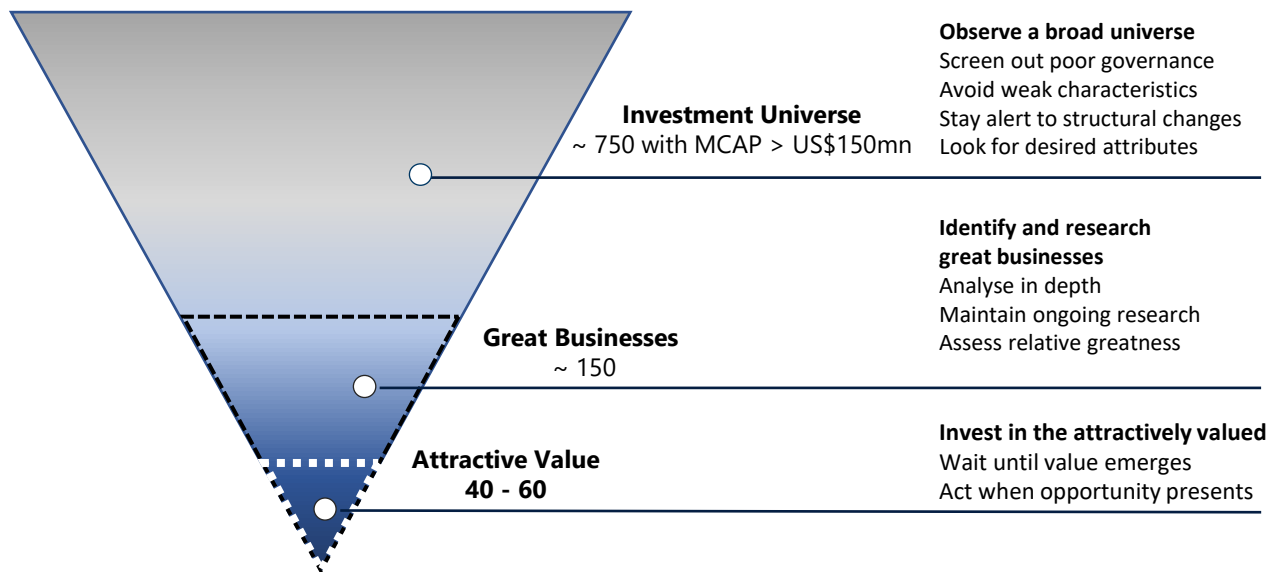
Existential threat from technological developments

Examples  
Print media from online  
Wind energy from solar  
Combustion engine from electric vehicles

*Beware of value traps*

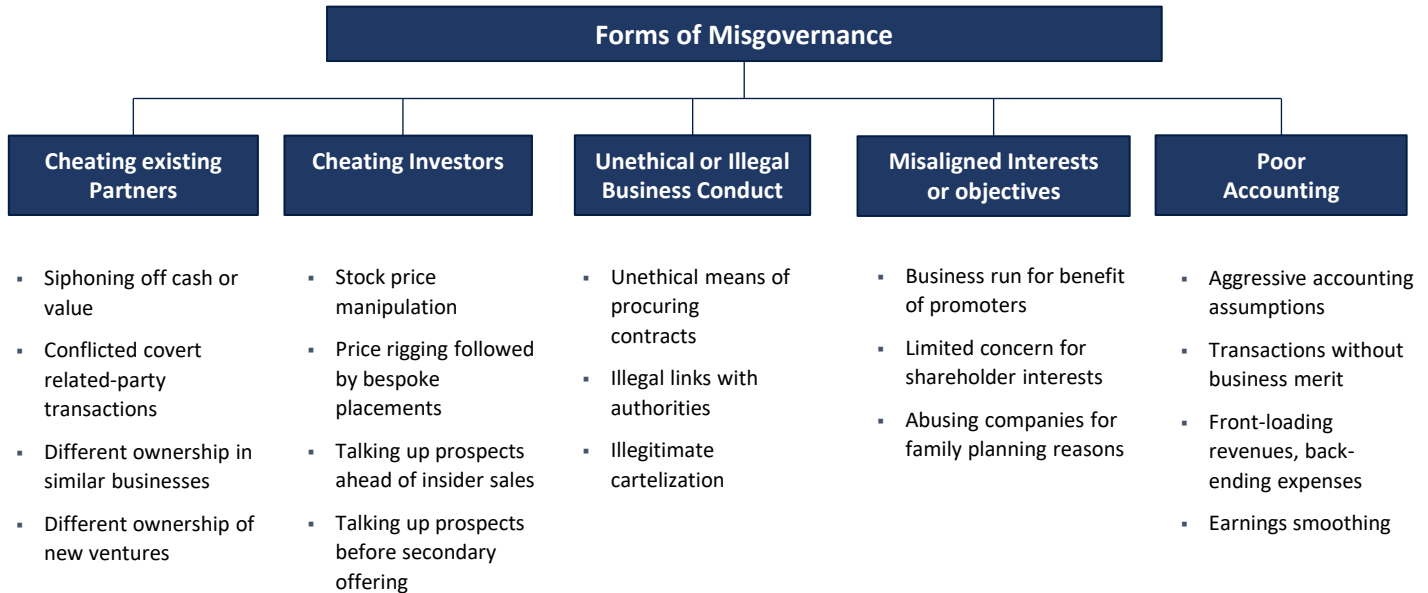
# Investment Process

We distil from a broad investible universe



# Investment Process

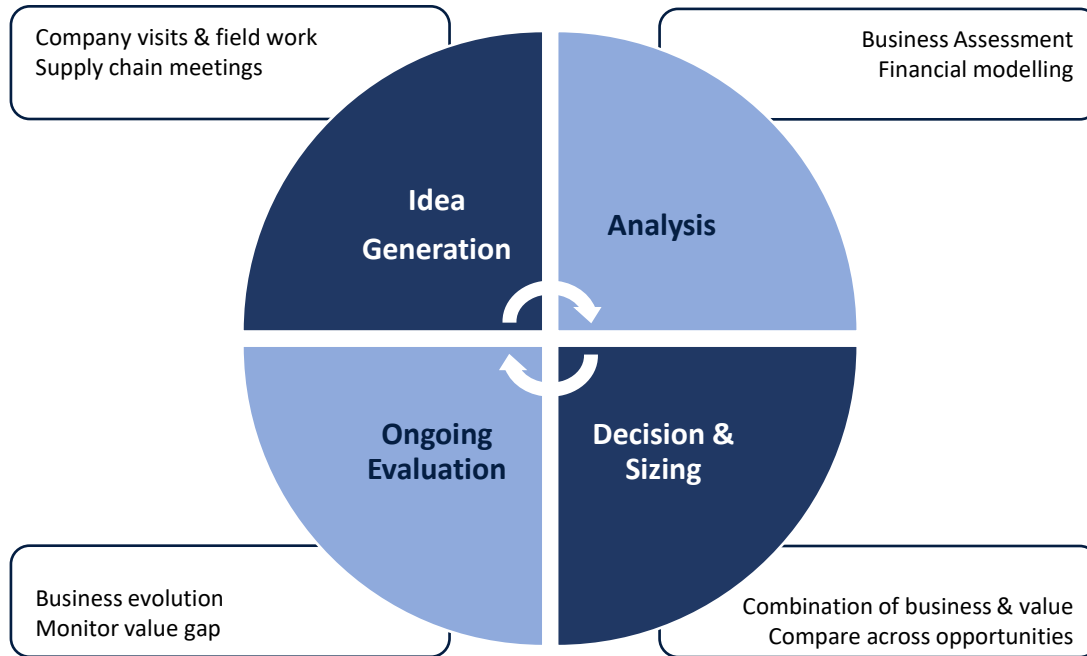
We aim to avoid misgoverned companies



*He that lieth down with dogs shall rise up with fleas – Benjamin Franklin*

# Investment Process

We aim to adhere to a time tested analytical framework in a disciplined manner



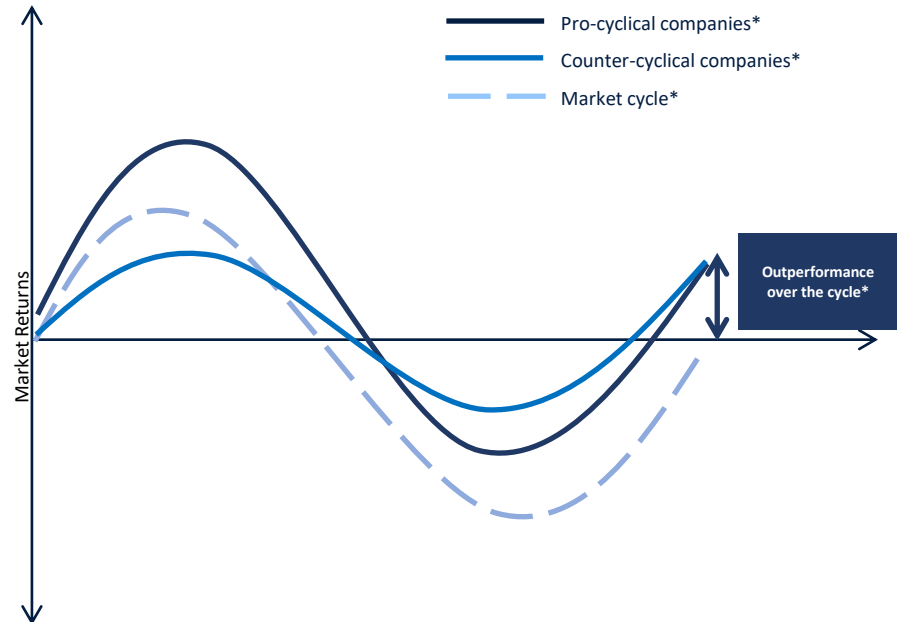
*Keep perspective of business cycles, rather than accounting years*

# Portfolio Construction & Risk Management

# Portfolio Construction & Risk Management

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%
  - Single industry: 30%

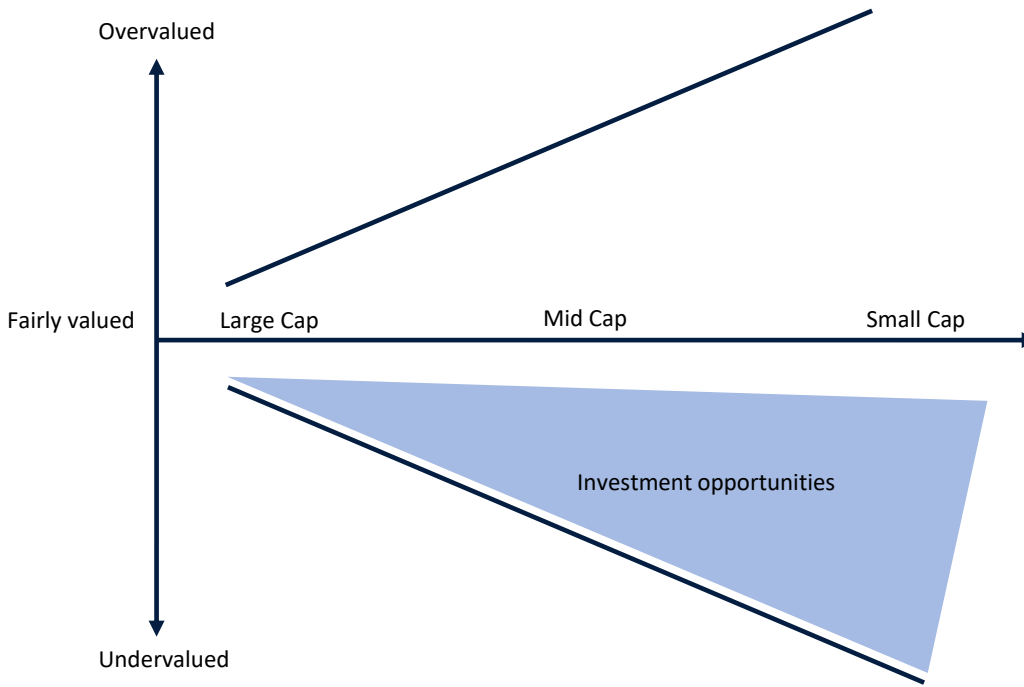


*We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction*  
 - Seth Klarman

\*For Illustration Purpose only

# Opportunity Funnel

Higher inefficiencies in mid and small cap





# Portfolio Strategy

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<b>Investment Objective</b>	<b>Sustained capital appreciation through superior returns over time</b>
Benchmark	S&P BSE 500 TR
Inception Date	April 2019
Investment Approach	Bottom-up
Investment Style	Style Agnostic
Market Cap	All Cap
Estimated Holdings	40 – 60

# White Oak India Pioneers Equity Portfolio

# Portfolio Performance: White Oak India Pioneers Equity Portfolio

09 April 2019 - 31 October 2021, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)
YTD 2021	32.5%	32.4%	+9
2020	34.9%	18.4%	+1651
Partial 2019	6.7%	3.5%	+320
Since Inception (Annualised)	28.6%	20.8%	+785
Since Inception (Cumulative)	90.9%	62.4%	+2850

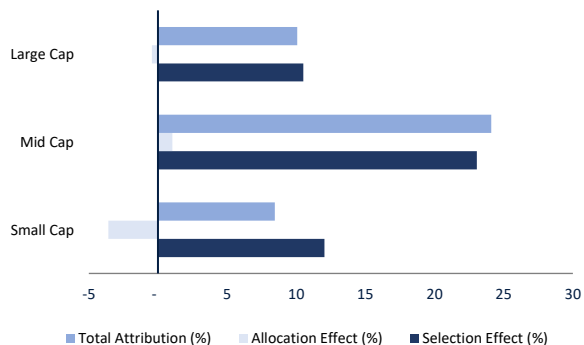
S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
28.5%	47.8%	52.9%
16.6%	26.3%	27.9%
5.4%	-0.3%	-11.2%
19.4%	27.4%	24.0%
57.8%	86.0%	73.8%

Inception Date: 09 April 2019. <sup>1</sup>All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 9 April 2019 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results.

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

Stock selection drives performance : 09 April 2019 - 31 October 2021

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



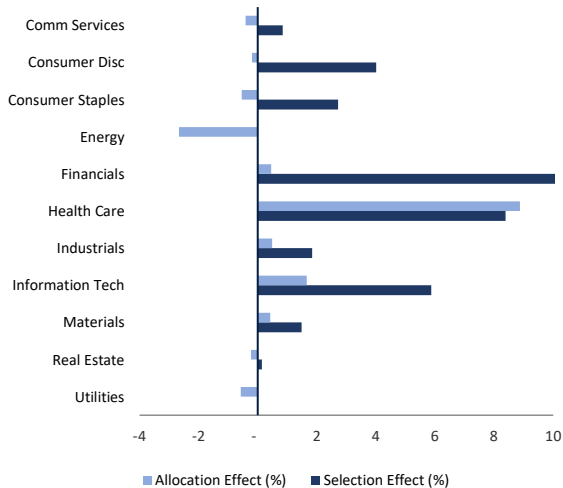
Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	61.3	82.8	80.6	62.7	10.5	-0.4	10.1
Mid Cap	23.9	193.0	13.4	67.2	23.0	1.0	24.1
Small Cap	12.1	116.1	6.0	44.4	12.0	-3.6	8.5
Cash/Futures/Others	2.8	0.0	0.0	0.0	-	-	-4.6
<b>Total</b>	<b>100.0</b>	<b>100.4</b>	<b>100.0</b>	<b>62.3</b>	<b>45.6</b>	<b>-7.5</b>	<b>38.0</b>

<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) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI.

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

Stock selection drives performance : 09 April 2019 – 31 October 2021

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.5	115.7	2.7	55.6	0.8	-0.4	0.4
Consumer Disc	12.0	84.9	8.5	50.1	4.0	-0.2	3.8
Consumer Staples	8.6	47.0	9.3	33.3	2.7	-0.5	2.2
Energy	0.0	0.0	9.8	69.3	0.0	-2.7	-2.7
Financials	32.7	67.2	32.3	38.0	10.3	0.5	10.8
Health Care	12.3	167.9	5.5	84.1	8.4	8.9	17.3
Industrials	5.1	110.5	6.7	59.2	1.8	0.5	2.3
Information Tech	16.4	179.4	12.2	121.5	5.9	1.7	7.5
Materials	6.8	136.3	9.3	104.3	1.5	0.4	1.9
Real Estate	0.8	49.6	0.6	87.6	0.1	-0.2	-0.1
Utilities	0.0	0.0	3.1	100.4	0.0	-0.6	-0.6
Cash/Futures/Others	2.8	0.0	0.0	0.0	-	-	-4.9
<b>Total</b>	<b>100.0</b>	<b>100.4</b>	<b>100.0</b>	<b>62.3</b>	<b>35.7</b>	<b>2.4</b>	<b>38.0</b>

<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 09 April 2019 - 31 October 2021

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Coforge	3.7	+284.1	+549
Navin Fluorine International	1.8	+278.9	+464
IPCA Laboratories	0.0	+134.9	+331
Abbott India	1.9	+127.4	+329
Muthoot Finance	0.0	+97.1	+325
Larsen & Toubro Infotech	0.0	+116.6	+313
Torrent Pharmaceuticals	0.0	+35.3	+311
Bajaj Finance	2.0	+146.1	+250
Dixon Technologies	2.1	+341.1	+237
Dr. Lal PathLabs	1.1	+250.8	+227

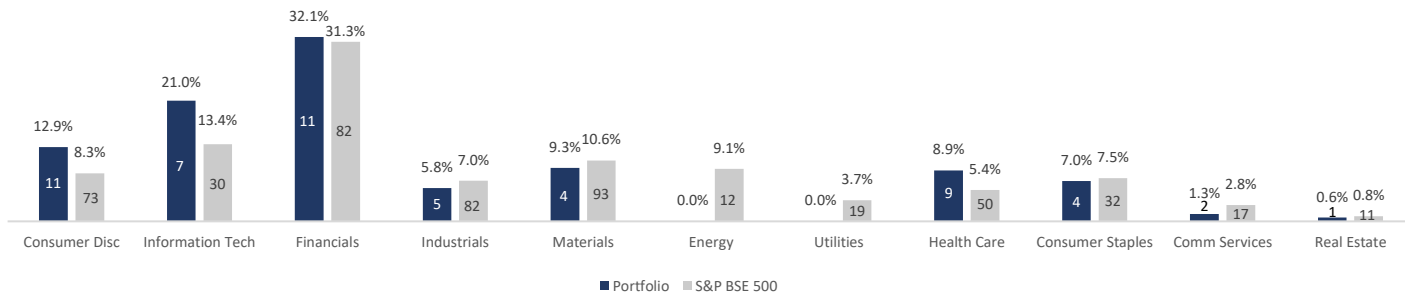
Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Axis Bank	4.1	-42.9	-267
Delta Corp	0.0	-72.5	-262
Indigo Paints	2.3	-11.2	-123
Infosys	7.5	+86.7	-121
HDFC Asset Management	0.0	+16.0	-94
Bharti Airtel	0.0	-29.1	-87
Jyothy Labs	0.0	-28.9	-85
United Breweries	0.0	-10.5	-82
Godrej Industries	0.0	-28.0	-81
V I P Industries	0.0	-43.4	-81

Performance related information provided herein is not verified by SEBI.

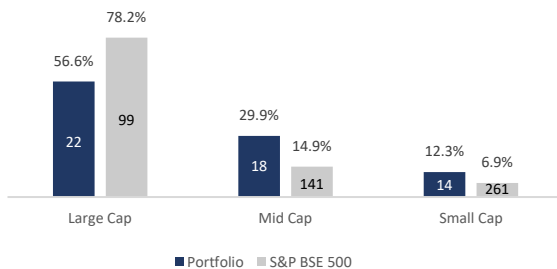
# Portfolio Composition

As at 31 October 2021

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



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



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

	Portfolio	Sensex
Number of Holdings	54	30
Weighted Avg Market Cap	US \$32.1 bn	US \$87.2 bn
FY21 ROE	17.7%	13.7%
FY22 OpcoFinco™ P/FCF	46.7x	51.2x
FY23 OpcoFinco™ P/FCF	35.8x	42.0x
FY22 P/E	28.8x	29.7x
FY23 P/E	23.7x	25.2x
Projected Revenue 3 year cagr	16.8%	9.8%
Projected Earnings 3 year cagr	21.3%	17.4%

<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) guidelines for Mutual Funds. <sup>3</sup>White Oak Research, Bloomberg.

# Case Studies\*

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\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



# Case Studies\* - Infoedge

## infoedge

### India's leading classifieds company

- Infoedge's Naukri.com is India's dominant online jobs portal with 70%+ traffic share. It also owns 99acres.com which is the No. 1 online real-estate classifieds portal with 50% traffic share
- India's low internet penetration provides a long runway of growth for these dominant classified businesses
- Management has an excellent track record of execution. It has also made investments in India's leading food delivery company (Zomato), and India's top online policy aggregator (Policybazar)



\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.

# Case Studies\* - Navin Fluorine International



## Emerging leader in fluorination

- Established in 1967, NFIL has successfully transitioned its business model from a domestic focused, commoditised inorganic fluoride manufacturer to a well-established speciality chemical and CRAMS player globally
- Fluorination is one of the fastest growing chemistry globally owing to its lipophilic properties which increases the potency and efficacy of formulations. Development capabilities (esp. multi-step) in fluorine have a long gestation period and hence there are only a handful of players in fluorine chemistry globally
- NFIL has seen renewed aggression under the leadership of Radhesh Welling who has more than 25 years of experience in the speciality chemicals industry. Post his joining, the management has created the right incentive structure for employees at all levels to ensure value accretive growth



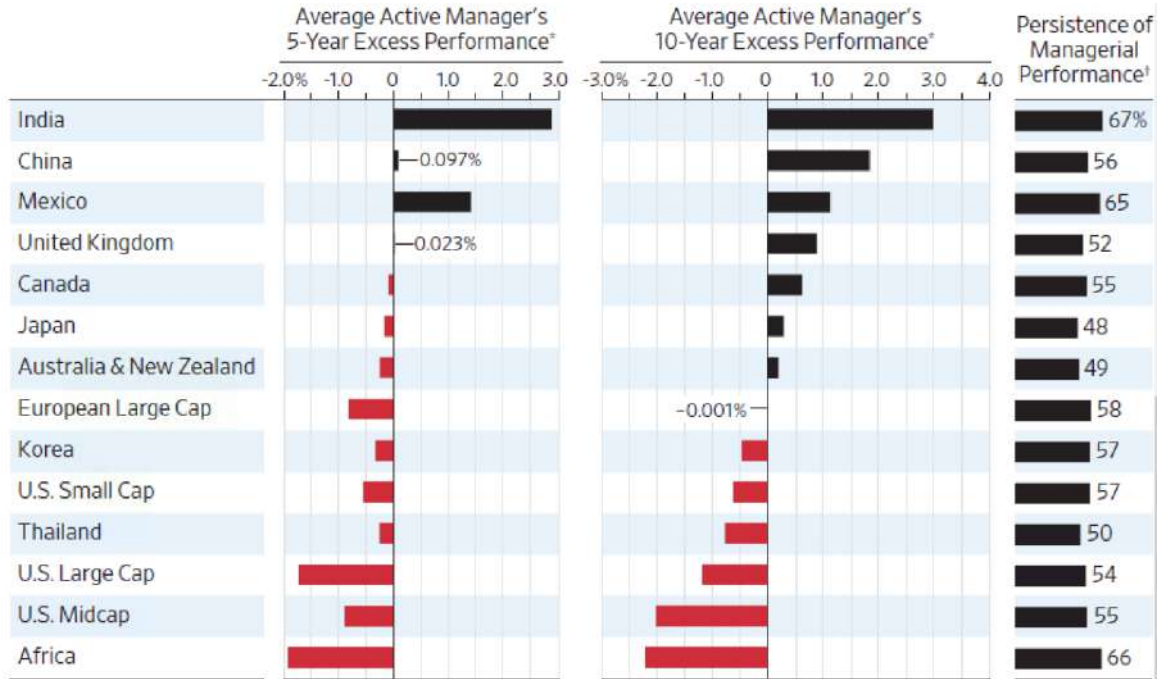
\*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.

# Structure and Key Terms

Investment Approach	White Oak India Pioneers Equity Portfolio	
Structure	Discretionary Portfolio Management Services	
Portfolio Manager	White Oak Capital Management Consultants LLP	
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	S&P BSE 500 TR Index	
Custodian	ICICI Bank, Kotak Mahindra Bank Limited and HDFC Bank Limited	

# Investment Case for Indian Equities

# Alpha Opportunity – Most Compelling Reason to Invest



\*Annualized, compared with benchmark/Index †Persistence of Managerial Performance = Percentage of active managers in the top half of performance from 2009 to 2013 that are in the top half of performers from 2014 to 2018

Source: The Wall Street Journal.

# The Long-term Case for Indian Equities

## Economic evolution

- Once in an era transformation
- Multi-generational opportunity

## Strong domestically driven growth

- Key driver for global growth over coming years
- Attractive demographics, domestic consumption and investment

## Profitable and diverse corporate universe

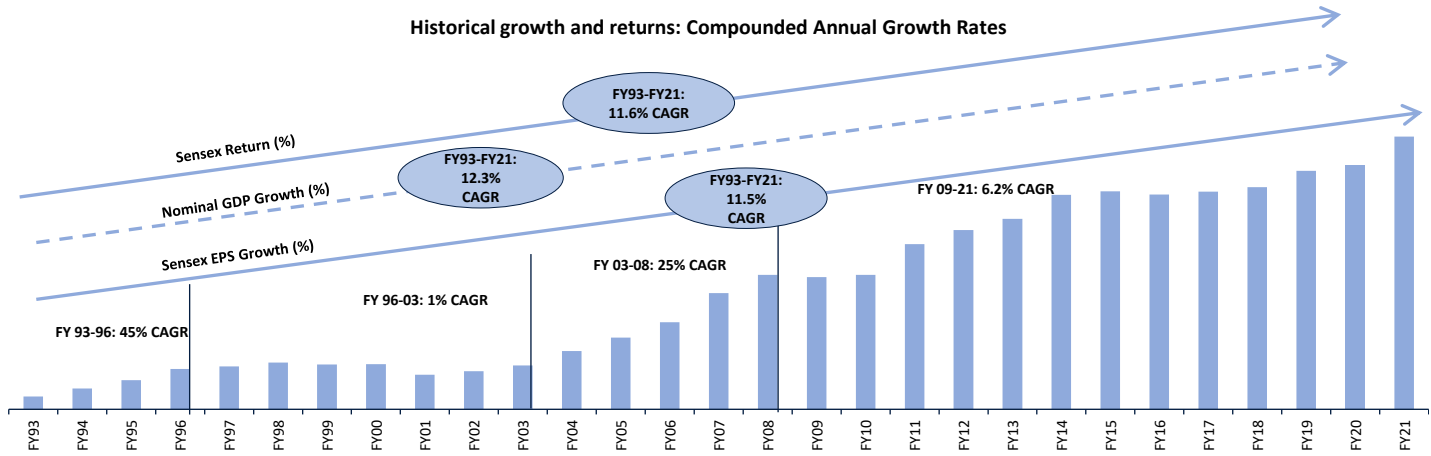
- Superior corporate profitability, superior asset mix
- Entrepreneurially driven capital allocation

## Institutional infrastructure of a mature democracy

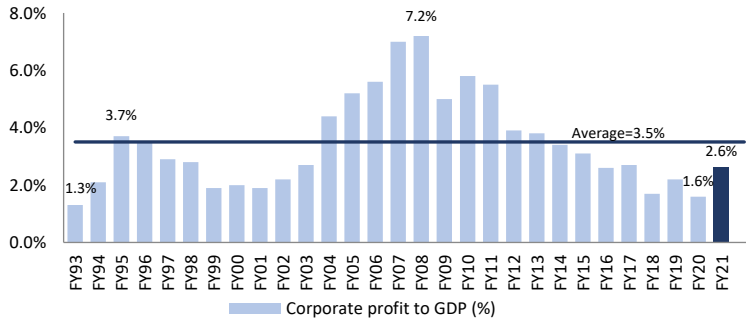
- Independent Central Bank, Election Commission and Judiciary
- Strong property rights under a Common Law system

# Corporate Earnings

### Historical growth and returns: Compounded Annual Growth Rates



### Corporate Profits as a Percentage of GDP



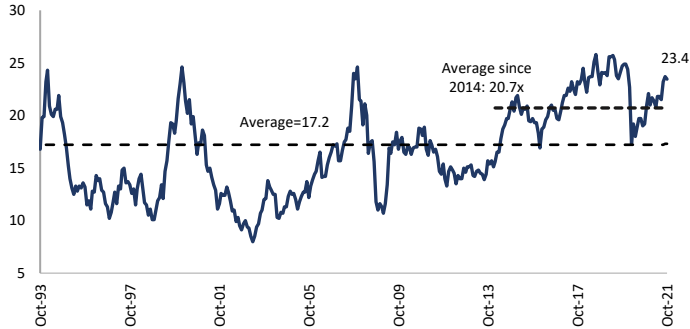
### Average Return on Equity from 2000-2020

India	17.3%
Asia Pacific ex-Japan	12.4%
Emerging Markets	13.0%
World	11.1%

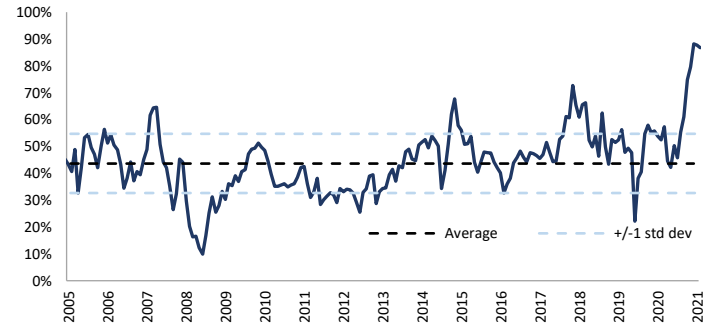
Source: Motilal Oswal Institutional Research, Spark, Bloomberg, White Oak Research.

# Valuation History

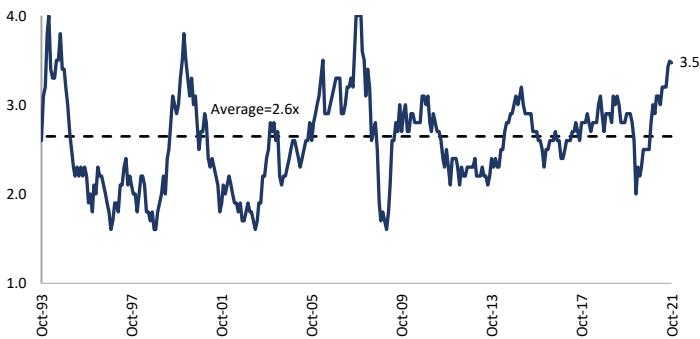
### Sensex Forward P/E <sup>1,2</sup>



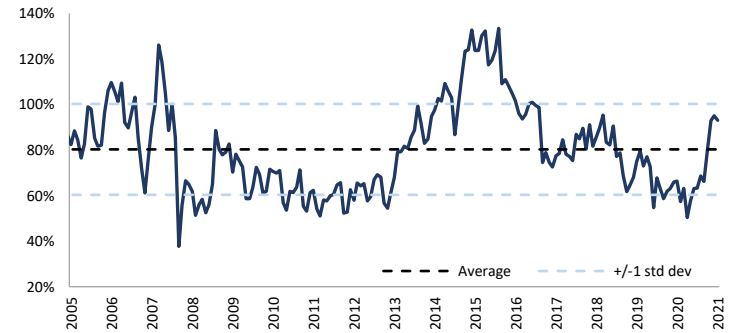
### MSCI India P/E premium over MSCI EM %<sup>2,3</sup>



### Sensex Forward P/B <sup>1,2</sup>



### MSCI India P/B premium over MSCI EM %<sup>2,3</sup>



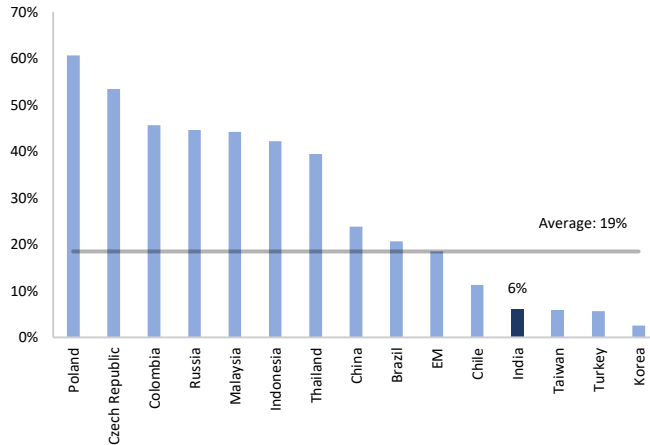
Source: Bloomberg, Motilal Oswal Institutional Research, UBS. <sup>1</sup>Data as of October 2021. <sup>2</sup>Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy. <sup>3</sup>The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.



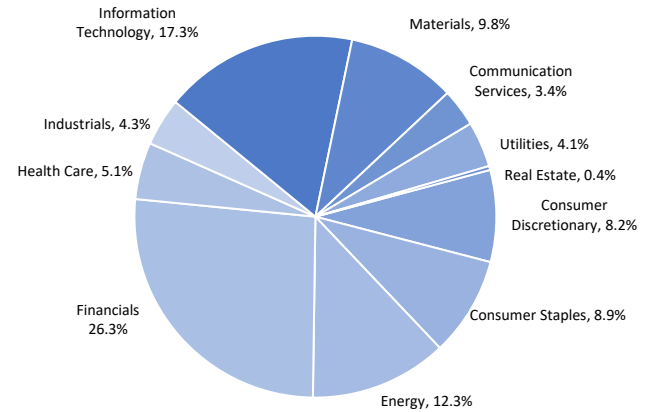
# Entrepreneurial Capital Allocation

## Low government ownership in India

State-Owned Enterprise weights in Emerging markets



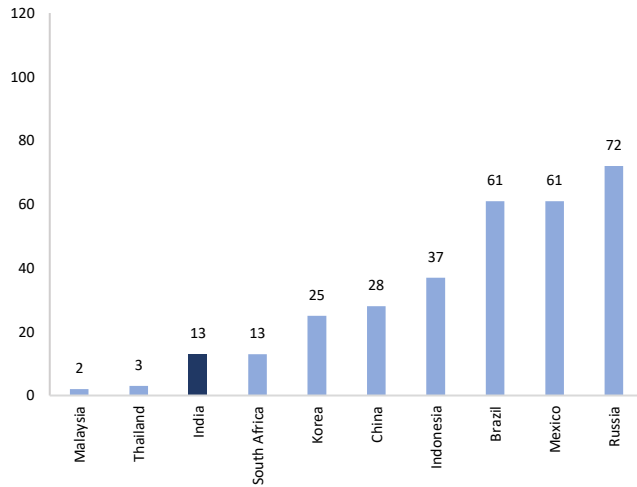
MSCI India Sector Mix



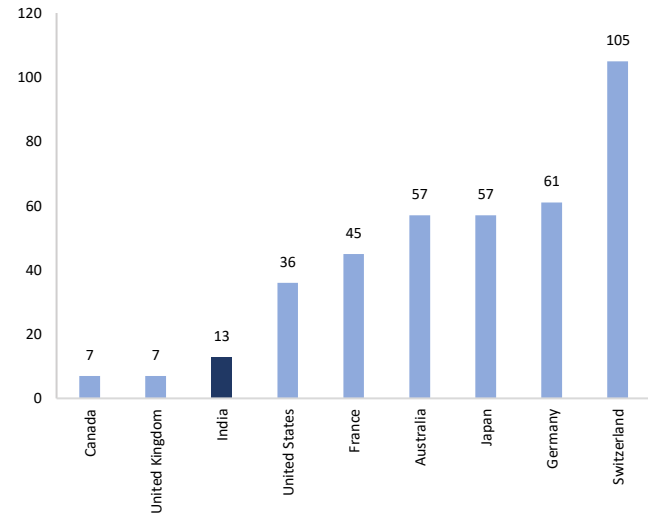
Source: Bloomberg, UBS, White Oak Research as of end October 2021.

# Minority Protection

Minority Investor Protection Rank – India vs EMs



Minority Investor Protection Rank – India vs DMs

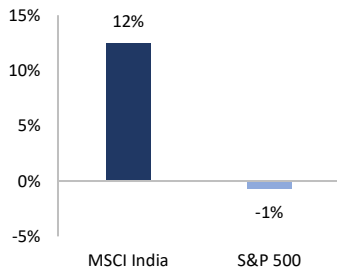


Source: World Bank Doing Business Report 2020.

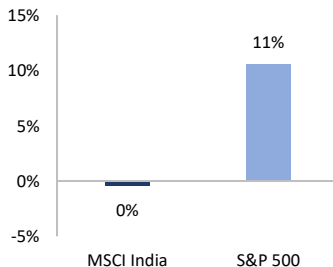
# A tale of two decades – India vs US

## Total Return (US\$)

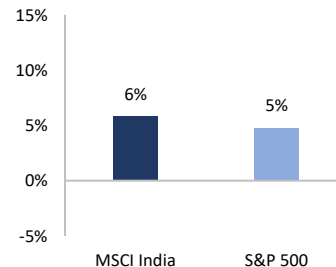
### 2000 - 2010



### 2010 – 2020

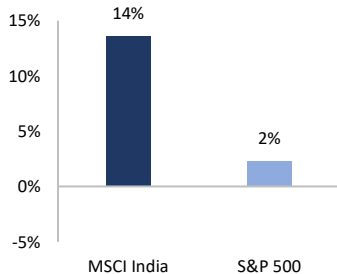


### 2000 – 2020

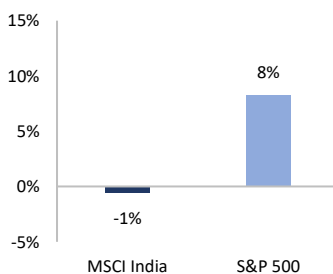


## Earnings Growth (US\$)

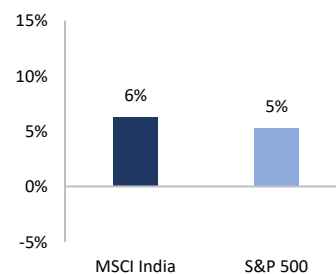
### 2000 - 2010



### 2010 – 2020



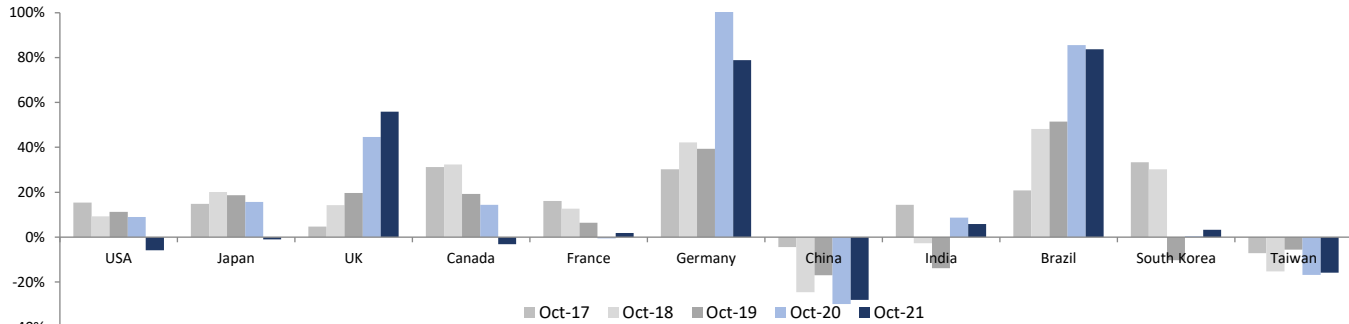
### 2000 – 2020



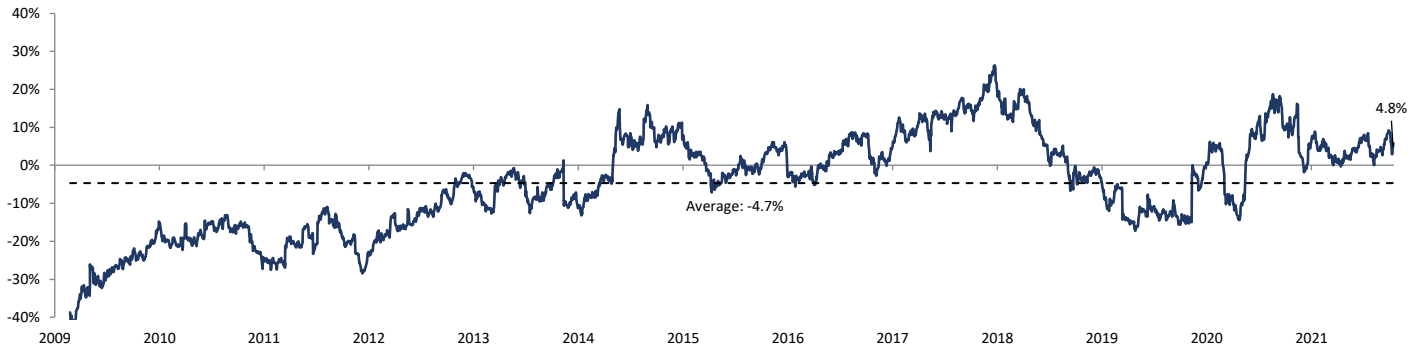
Source: Bloomberg. \*Data shown above is for fiscal year ending March 2020.

# Mid-Cap Multiples Premium/Discount

Midcap Prem/Disc across Markets % (on 12 m Fwd PE)



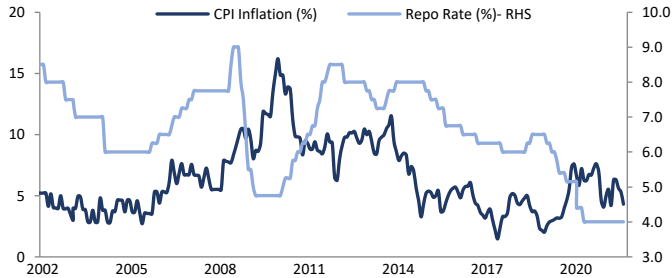
India's historical Mid Cap vs Large Cap stocks premium % (on 12 m Fwd PE)



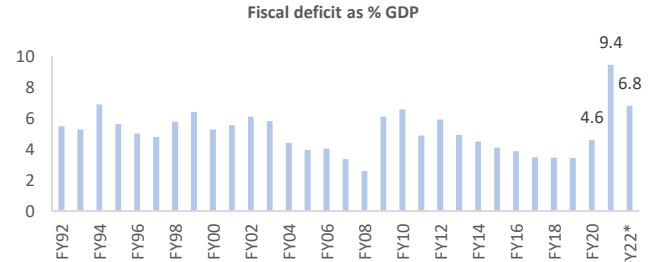
Source: Bloomberg. Data as of October 2021, data for SMID vs Large cap 12m forward PE ratio for respective country's MSCI index.

# Macroeconomic Indicators are supportive

### Inflation and Interest Rates



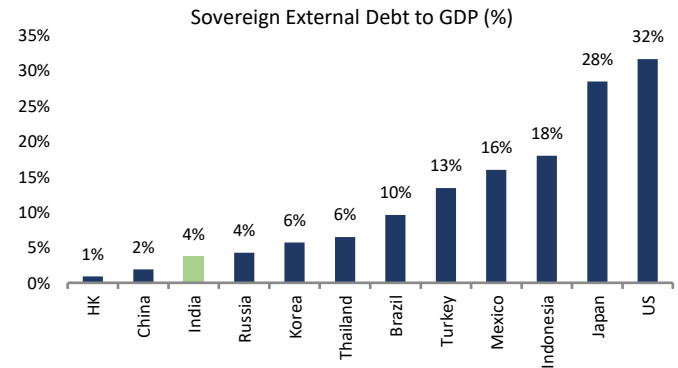
### Fiscal Deficit



### Forex reserves



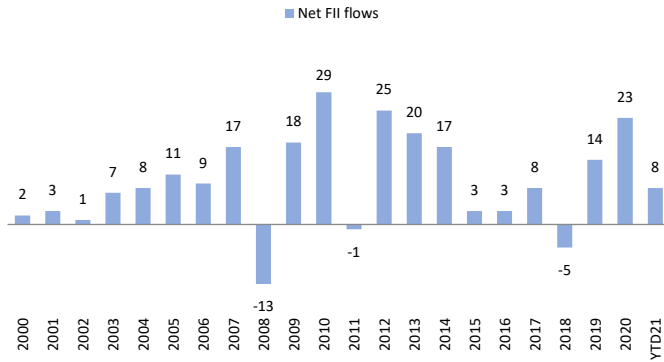
### Sovereign External Debt to GDP (%)



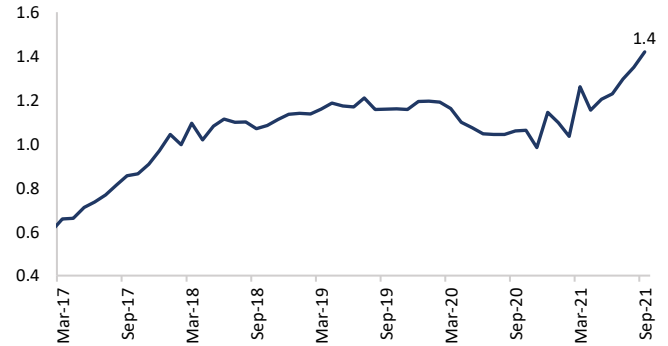
Source: Bloomberg, Reserve Bank of India. \* FY222 budgeted estimate as per FY22 Union Budget announcement, Updated through October 2021.

# Equity Market Inflows

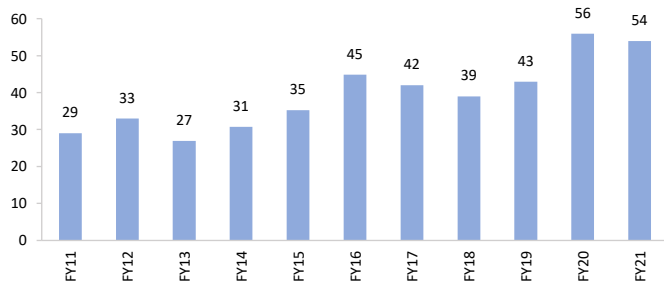
Foreign Institutional Investors (FII) Flows (USD billion)



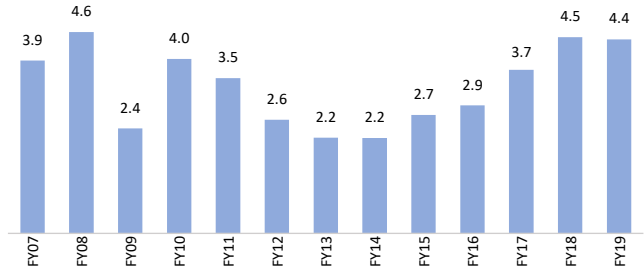
SIP inflows into mutual funds (US\$bn)



FDI in India (US\$bn)



Domestic Savings in Equities (%)



Source: Bloomberg, NSDL, SEBI, AMFI. FII inflows data for calendar year.

# Robust Long-term Market Returns

	India			United States		
	2000	2020	Delta	2000	2020	Delta
<b>Economy</b>						
Nominal GDP (\$ billion)	477	2,709	5.7x	10,285	20,933	2.0x
Per Capita GDP (\$)	465	1,965	4.2x	35,252	63,416	1.8x
Corporate Earnings per share (\$)¹	0.2	0.6	2.8x	54	123	2.3x
Equity Market Index (\$)¹	6	22	3.9x	1,469	3,756	2.6x
Market Cap (\$ billion)²	184	2,520	13.7x	15,226	42,641	2.8x

## Major macroeconomic and geopolitical setbacks

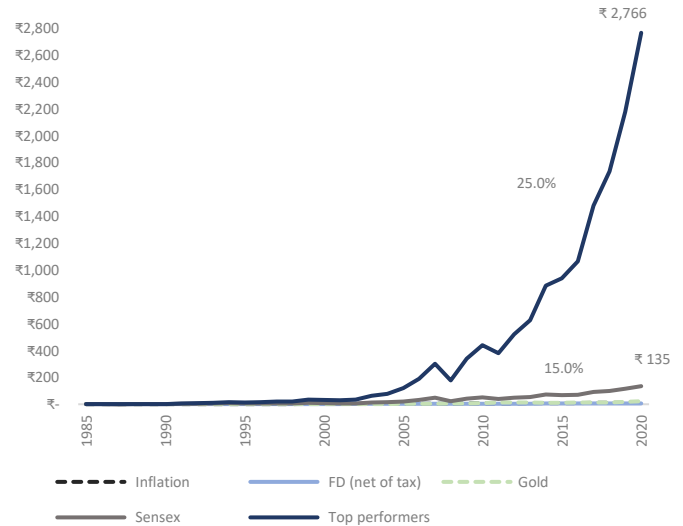
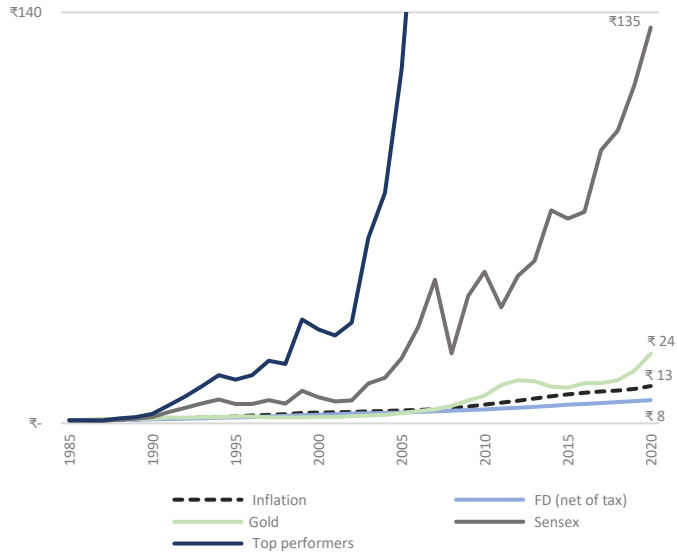
- 2000: coming out of Kargil war (1999) with Pakistan
- Terrorist attack on Parliament 2001, Mumbai train attacks in 2006, attacks on Mumbai Hotels in 2008
- 2008: Global Financial Crisis
- Oil Price volatility from \$25 per bbl to over \$145
- 2010 - 2014: Telecom spectrum (2G) scam; Commonwealth Games scam; Coal scam; Bribe-for-loan and other scams
- 2020: Covid pandemic

Source: Bloomberg, Reserve Bank of India. ¹MSCI India (MXIN Index), S&P 500 (SPX index). ²WCAUINDI Index, WCAUUS Index.

# Guaranteed Real Loss vs Compounding Gains

## Fixed deposit vs Equities

Equity returns since 1985



Source: Bloomberg



# Risk to the Investment Case<sup>1</sup>

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## **Near term risks**

- Uncertainty related to Covid pandemic
- Sharp reversal in global markets
- Sharp spike in oil prices

## **Other commonly held concerns**

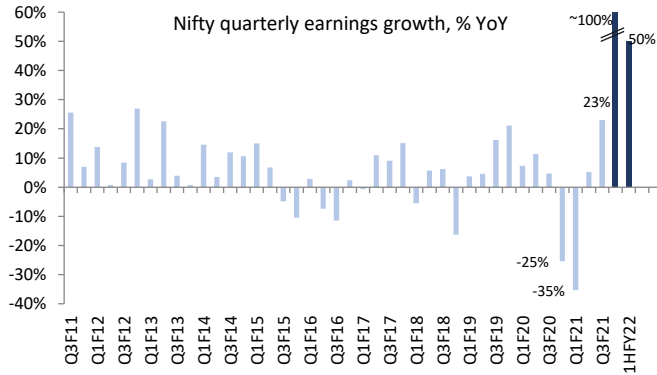
- Weak infrastructure
- Geo-political tensions
- Social unrest due to wealth disparity or caste system
- Trade wars

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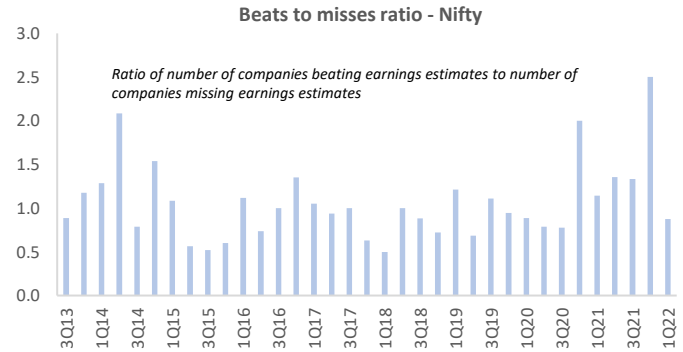
<sup>1</sup>Note that these are not all the risks to the investment case but only a high level summary of certain key risks.

# Healthy trend in earnings trajectory

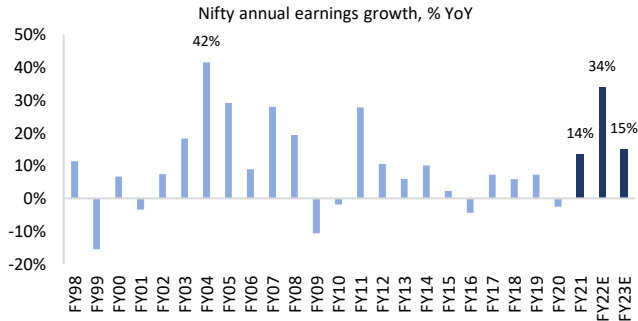
## 1HFY22 earnings growth at 50% YoY



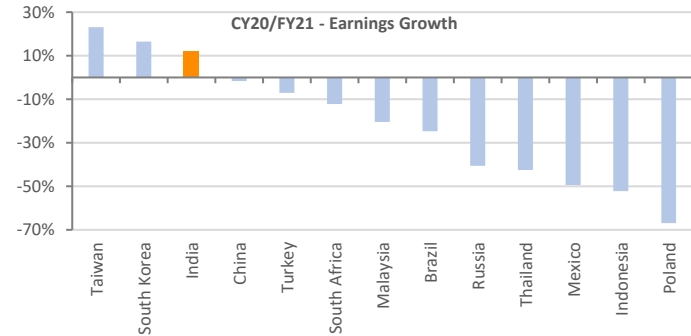
## Earnings surprises continue albeit at lower pace



## FY22 earnings growth forecasted to be the best since FY04



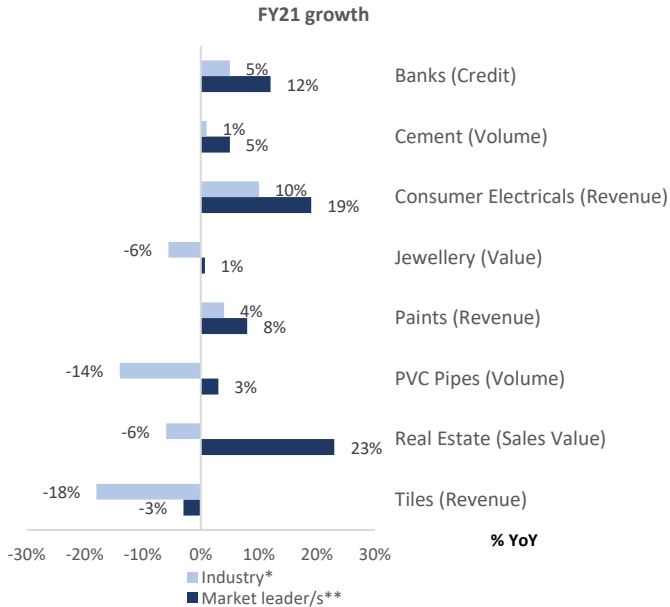
## India's earnings growth relatively more stable



Source: Motilal Oswal, UBS, Credit Suisse, White Oak

# Corporate Earnings: Structural trends emerging

## Consolidation of market share is taking place across sectors

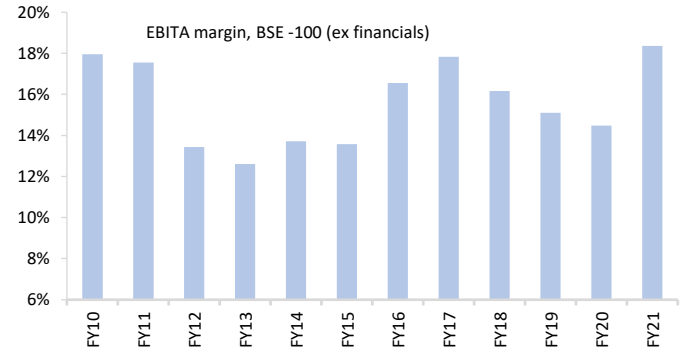


\*For Consumer Electricals and Paints the industry data is for all the listed players

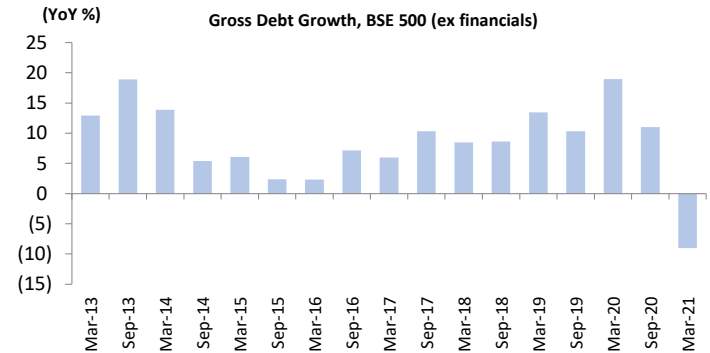
\*\* For Banks, top four private sector banks, For Real Estate, data for following listed developers: Oberoi, Sunteck, Godrej Properties, Brigade, Sobha, Prestige and DLF

Source: Antique, Credit Suisse, ICICI Securities, IIFL, Jefferies, Kotak, White Oak

## EBITDA margin expansion on the back of cost control



## Corporate deleveraging cycle underway



# Structural Reforms to further 'Ease of Doing Business'

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## **Labour reforms & competitive federalism**

- Landmark labour reforms – significant simplification of complex, archaic, pre-independence era laws
- Increased instances of competitive federalism – subsidies, tax concessions, easier land availability and approvals

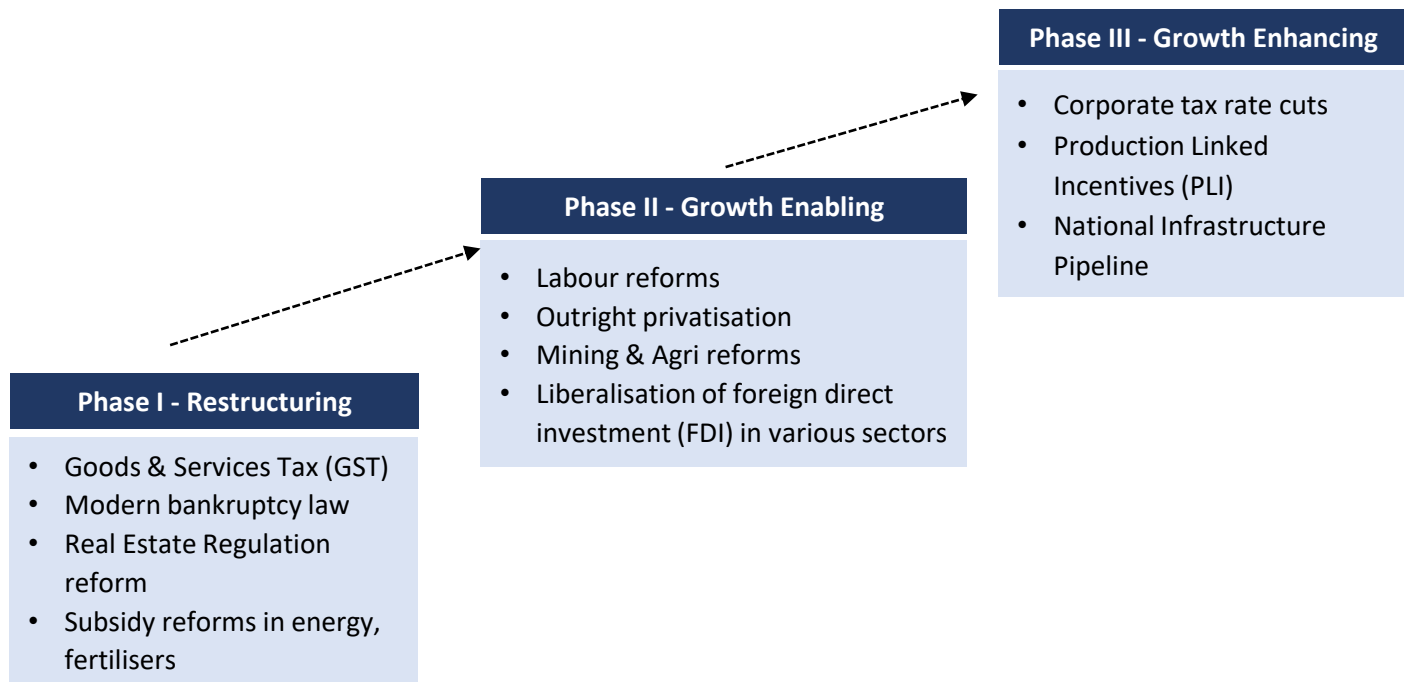
## **Agriculture and mining reforms**

- Amendments to Essential Commodities Act – deregulation of production, supply, distribution and prices
- Liberalization of coal mining – ending government's monopoly

## **Privatisation:** non-strategic SOEs to be privatised

- Defence: Encouraging domestic production; Foreign Direct Investment (FDI) increased to 74% from 49% in key sectors
- Privatisation of Power Distribution and Airports

# Strong momentum in reforms agenda...

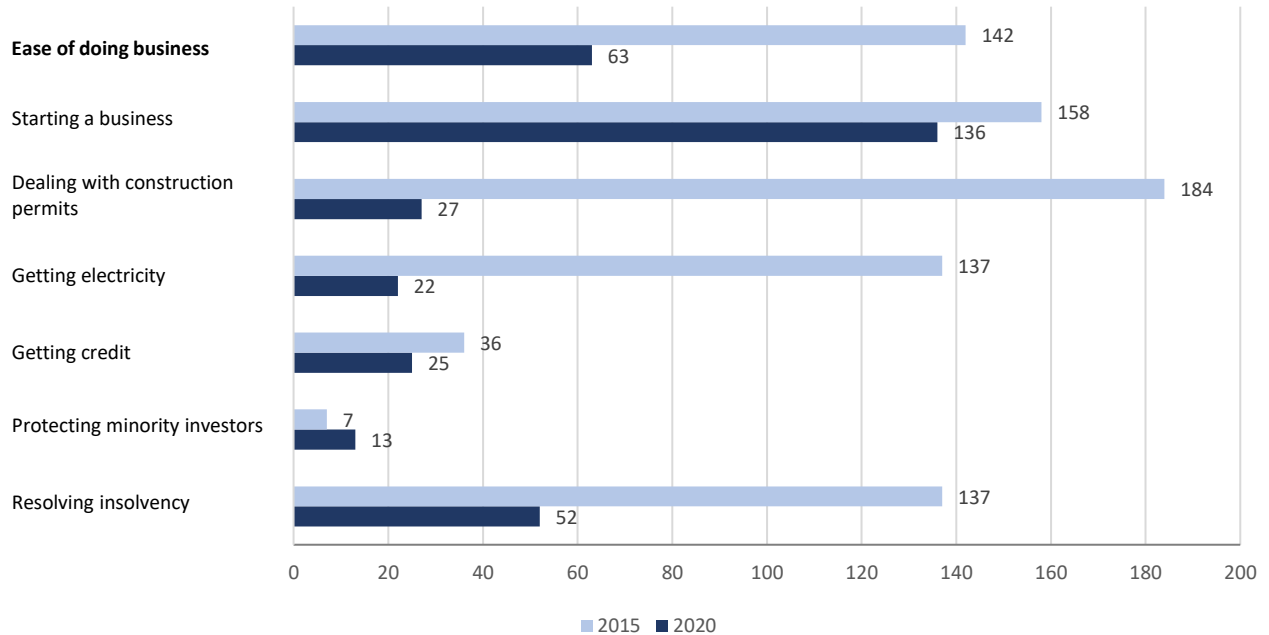


Source: White Oak Research

# ...Reflected in improved 'Ease of Doing Business' rankings



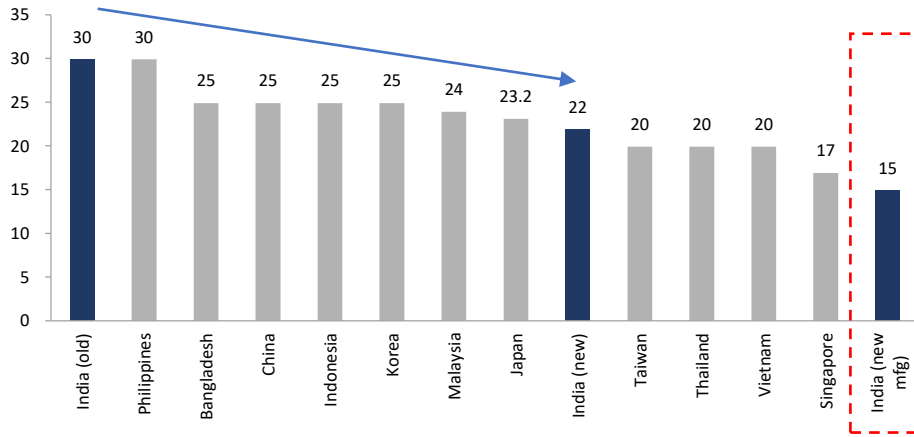
Ranks across various components of Ease of Doing Business (across 189 countries)



Source: World Bank (Doing Business report 2020), White Oak Research as of end February 2021.

# Landmark Tax Reforms

Base tax rate comparison across SE Asia



*In September 2019, effective corporate tax rates reduced from 35% to 25% for all companies and to 17% for new manufacturing companies*

- Biggest tax reform after Goods and Services Tax (GST) since the mid-90s, eliminating risk of rising tax expectations
- Reduced cost of doing business in India to attract new investments in the country
- Adds momentum to the formalization of the economy by increasing tax compliance

*Making corporate India competitive*

Source: UBS, White Oak Research

# Production Linked Incentives (PLI) for manufacturing

Sector	Outlay (US\$bn)
Electronics manufacturing	6.7
Automobiles	3.6
EV battery/cell-manufacturing	2.4
Pharma	2.1
Telecom/Networking	1.7
Food products	1.5
White goods	0.9
Specialty Steel	0.9
Others	3.0
<b>Total</b>	<b>23.0</b>



## What is different?

- Time bound
- Focus on creating national champions
- Incentives linked to production

## Global companies which have applied or commenced operations

- Electronics: Samsung, Foxconn, Wistron, Pegatron
- Telecom products: CommScope, Flextronics, Jabil Circuit
- White goods: Daikin, Panasonic, Hitachi

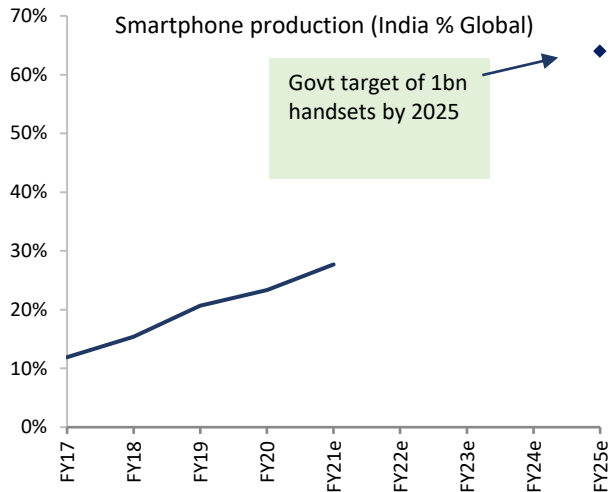
Source: PIB, Credit Suisse, White Oak Research



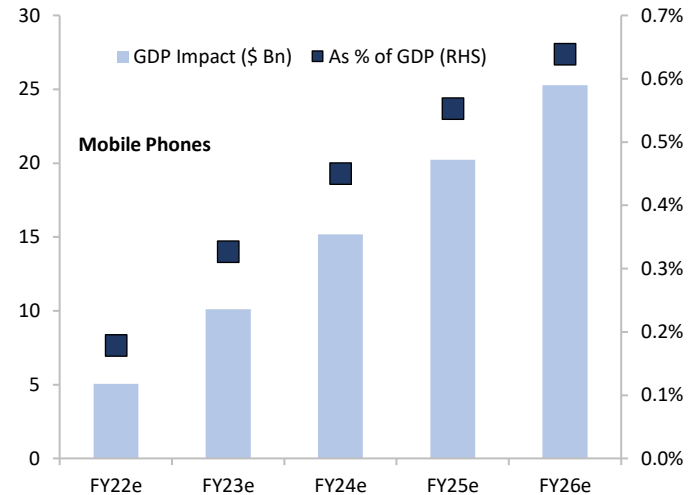
# Electronics sector: Production target of \$143bn in 5 years

## Make in India

### India's share in smartphone manufacturing has doubled in last 2 years



### Can have significant impact on GDP as well



- Apple, Samsung, Xiaomi: scaling up India operations substantially
- During the first five months of scheme's implementation, the applicant companies have produced goods worth ~INR 350bn while generating additional employment of 22,000 jobs

Source: Credit Suisse, White Oak Research as of end February 2021.

# Shifting Supply Chains: Specialty Chemicals

## Make in India

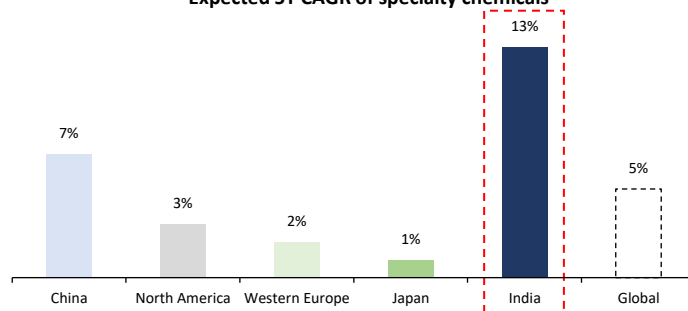
Indian speciality chemicals industry positioned strongly to win global market share

- MNCs seek to diversify procurement away from China
- **Covid has exposed global supply chain vulnerability**
- China's erstwhile competitive advantages of labour cost, and lax compliance are weakening

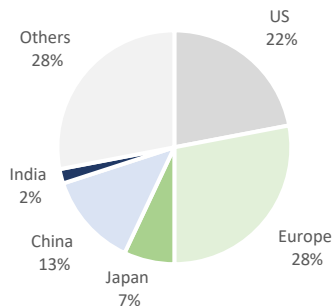
## Advantage India

- **Strong adherence to global manufacturing standards**
- Capabilities in complex chemistry
- Strong IP protection

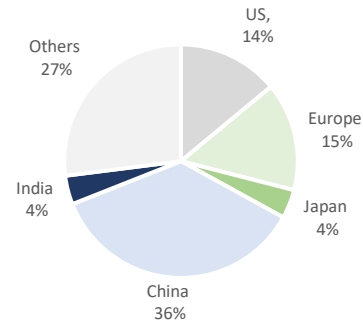
Expected 5Y CAGR of specialty chemicals



Market share: 2006



Market share: 2019



Source: UBS, Ministry of Commerce, CMIE, White Oak Research as of end February 2021.

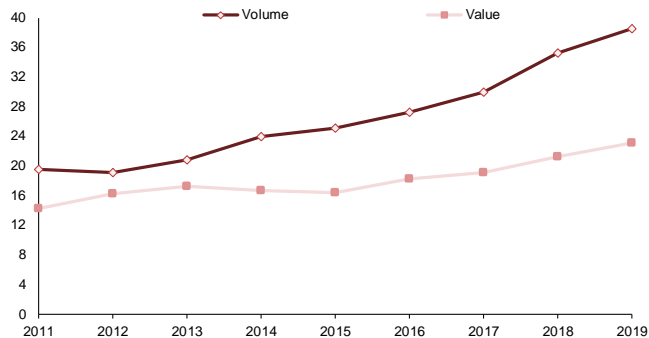
# Indian Pharma: Critical to global healthcare

## Make in India

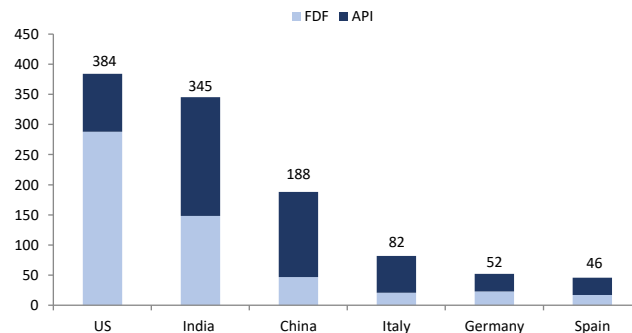
- India has over **65% of world's vaccine manufacturing capacity**
- Accounts for 40% of US generic volume (largest pharma market)
- India has 2<sup>nd</sup> highest number of US FDA approved plants
- Emerging destination for Contract Development and Manufacturing
- Medical Tourism offers huge growth potential for India given world class infrastructure and significant cost advantage

### India's market share in US generics

Market share %, calendar year-ends, 2011-19



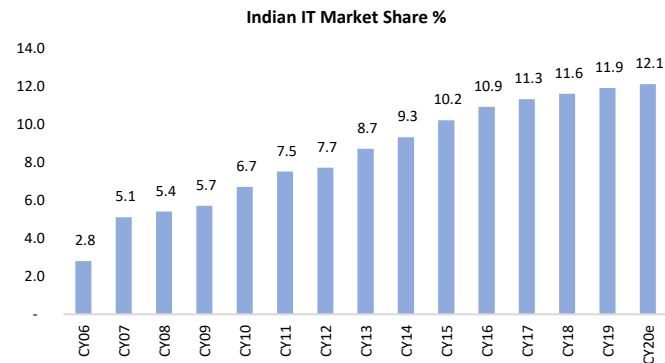
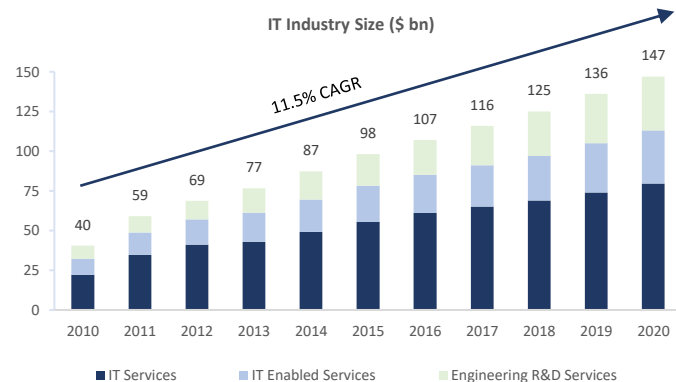
### India has the largest FDA approved plants after the US



Source: IQVIA, White Oak Research as of December 2020.

# IT Services: Emerging Dominance

- Indian IT services is ~\$147 bn industry
  - Grown 3.6x in the past decade (11.5% CAGR)
  - Highly scalable business model
  - Five Indian vendors with c\$10bn revenue
- Sustained market share gains against global competition
  - Market share up from 6.6% in 2010 to 12.1%
  - Winning against global competitors** such as IBM, DXC, Capgemini
- Global tech leaders setting up ER&D centres in India
  - Large attractive talent pool of STEM graduates
  - 47% of global captives set up in India**
  - Microsoft, Google, Amazon have large setups in India
  - 70-80% of H1B visas issued to Indians



Source: Nasscom, Kotak, White Oak Research as of December 2020.

# Lessons from 2020

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## Macro- Shacro

20-20 from 2020: The futility of predicting investment returns based on macroeconomic worries and events

### Lesson #1

- The usual perennial macroeconomic worries of the well-known unknowns variety are a colossal waste of time
- They hardly influence the future returns from equity markets, if any at all

### Lesson #2

- Nobody has a crystal ball to forecast cataclysmic risk events of the unknown unknown variety, ex: the pandemic
- Market implications remain unpredictable even if one were bestowed with perfect prior knowledge

### Lesson #3

- Investment decisions bereft of bottom up analysis, and instead driven by macro considerations, are fraught with high risk of substantial absolute and relative losses

# White Oak's Perspective

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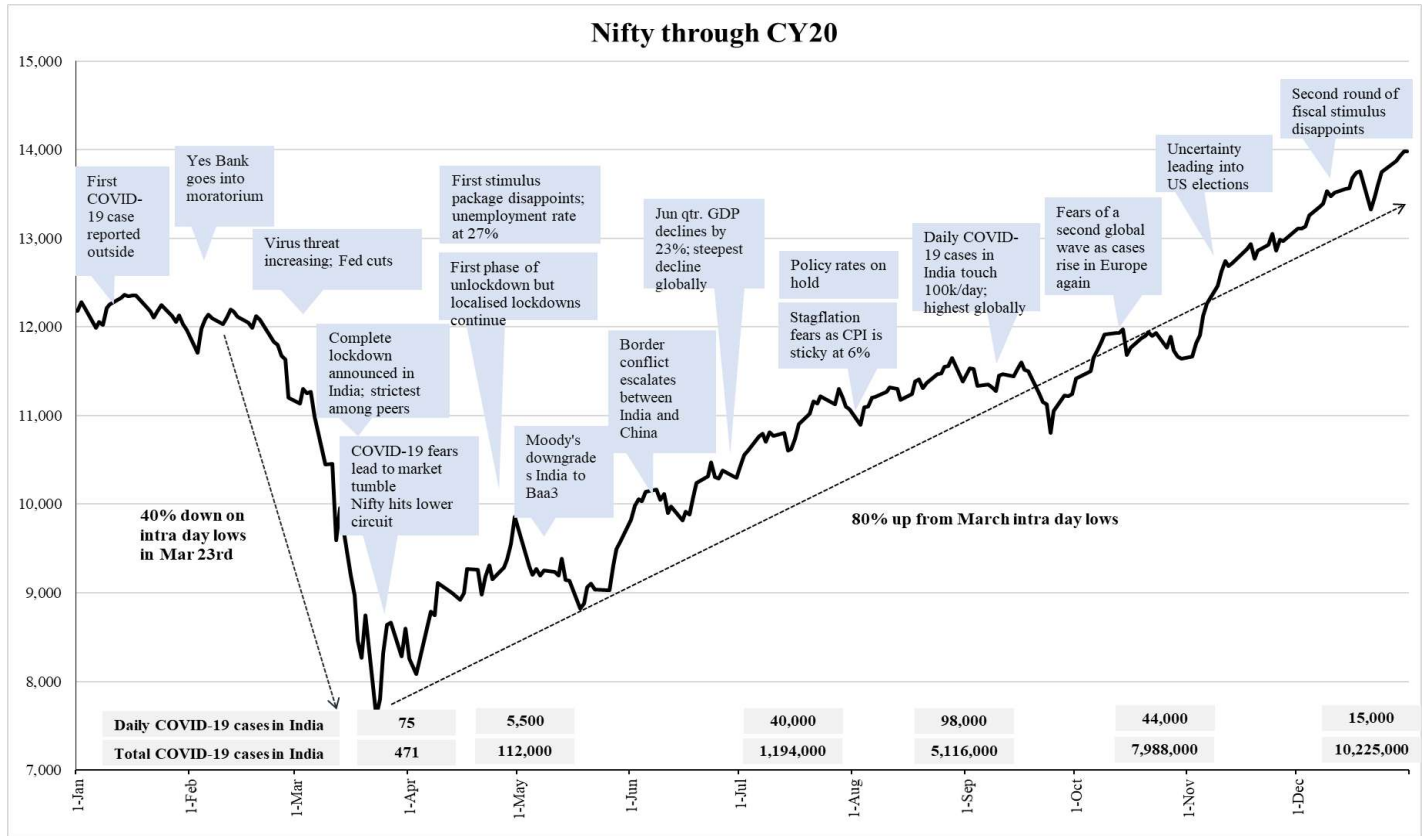
The value of the market at any time is present value of aggregate perpetual future cash flows

The market is fairly valued at all times

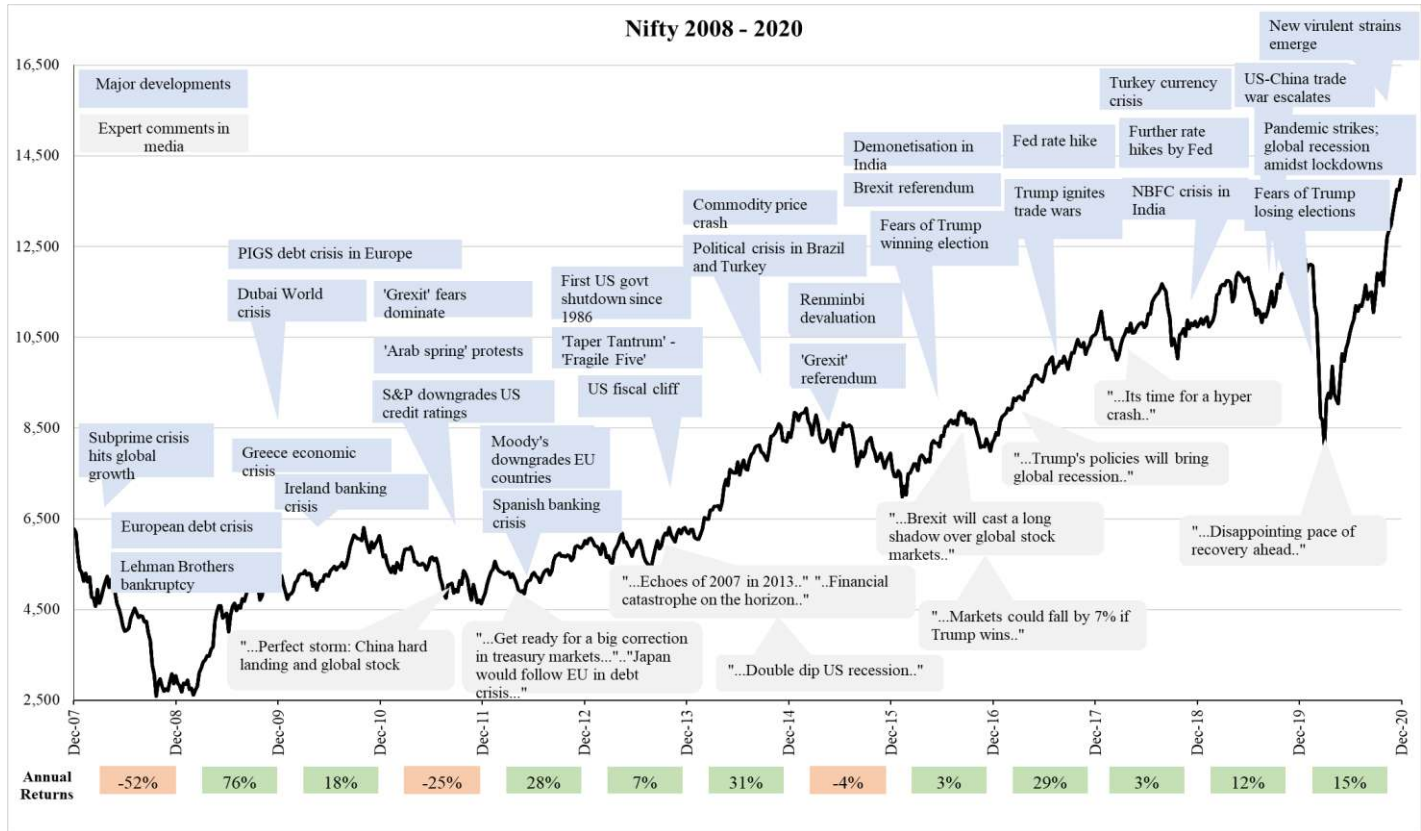
## Relevance of Macro

- View **macros** as source of random risks, **not as opportunity to add alpha**
- Consciously **avoid top-down misadventures** – market timing, sector rotation
- Stay **fully invested**, with a bottom up approach to investing in great businesses at attractive valuations
- Maintain a balanced portfolio construction approach at all times

# Nifty through CY 20

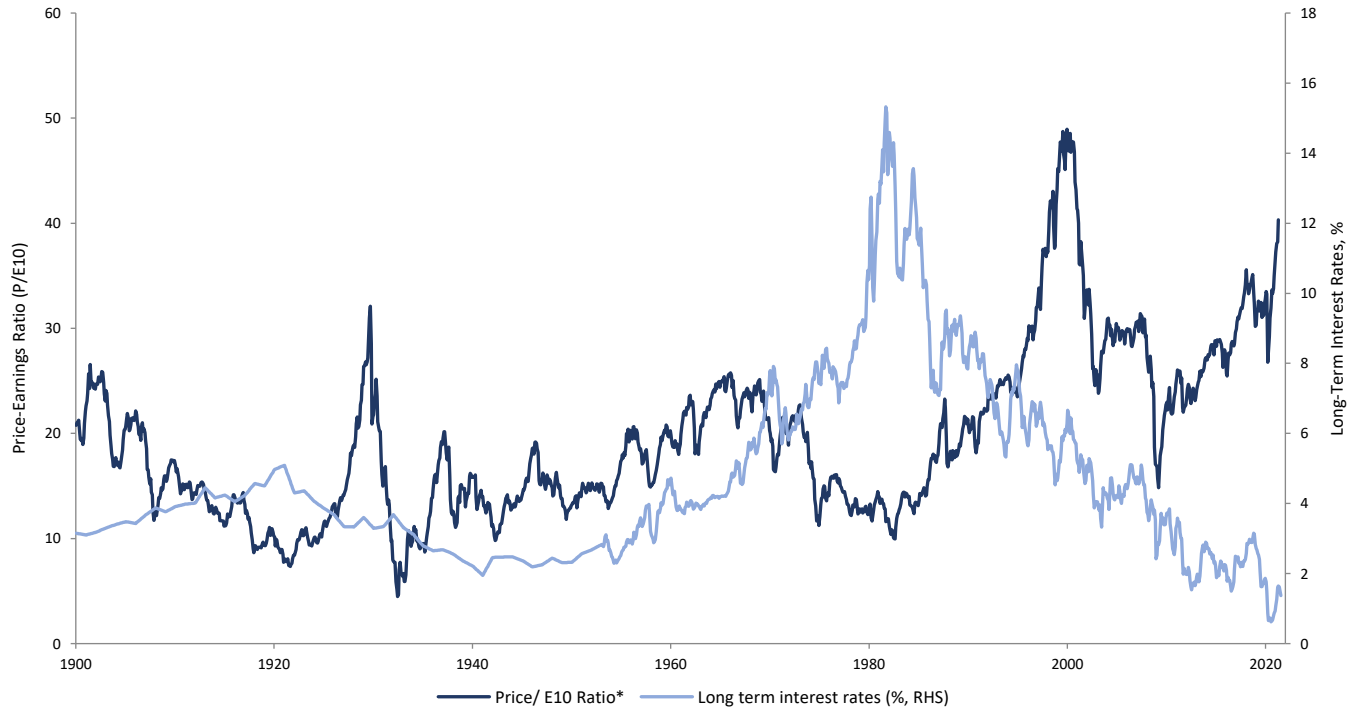


# Nifty 2008 - 2020





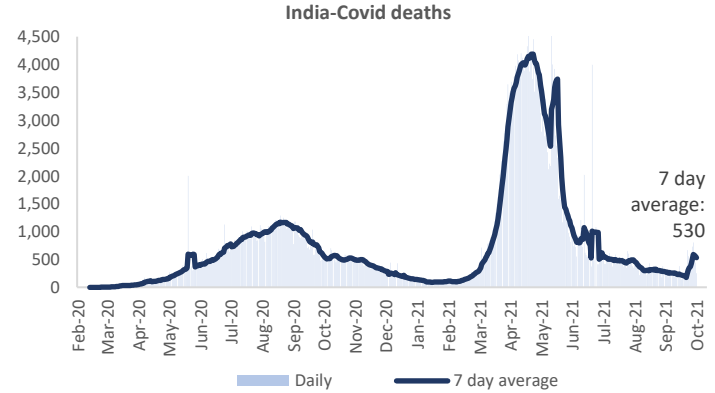
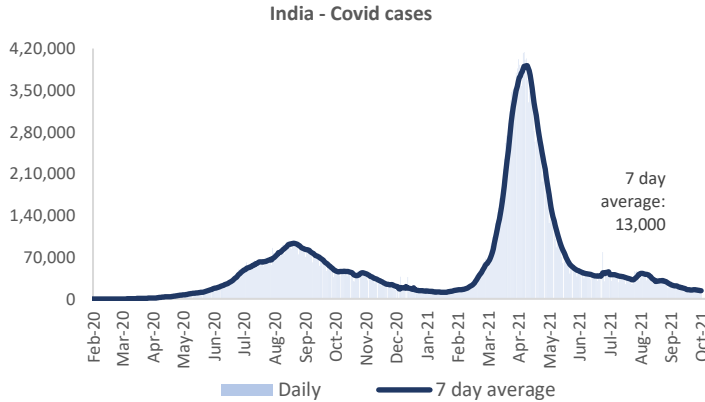
# Lower interest rates have led to a structural re-rating



\*Price/ (average earnings over 10 years) or Cyclically adjusted PE (CAPE), adapted from Robert Shiller (Yale University, <http://www.econ.yale.edu/~shiller/data.htm>)

# Covid and Vaccination – Impact on markets

# Covid-19: Situation Update

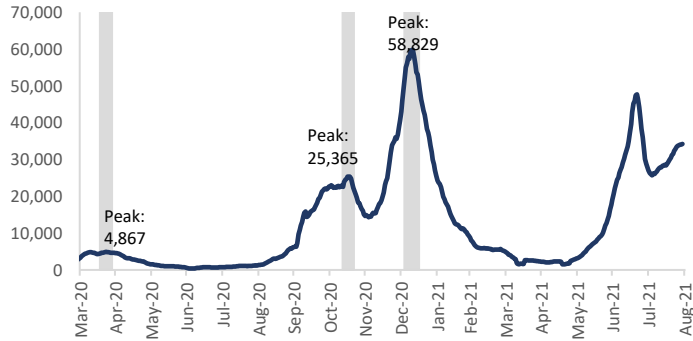


Country	Population (mn)	Median Age	Total reported cases (mn)	Total deaths	Deaths (per mn population)	Daily Deaths (peak 7 days avg)	Scaled to India's population	Severity of India on the same scale
United States	331	38.5	43.0	695,124	2,088	3,432	14,309	0.29x
India	1,380	28.7	34.3	458,437	329	4,190	4,190	1.00x
Brazil	213	33.2	21.9	607,824	2,841	3,124	20,282	0.21x
United Kingdom	68	40.6	9.1	141,055	2,068	1,253	25,471	0.16x
Russia	146	40.3	8.4	234,194	1,606	555	5,248	0.80x
Turkey	84	32.0	8.0	70,611	830	356	5,825	0.72x
Spain	47	43.9	5.0	87,368	1,870	865	25,531	0.16x
Mexico	129	29.0	3.8	288,365	2,213	1,427	15,274	0.27x
Israel	9	30.0	1.3	8,100	922	65	9,966	0.42x

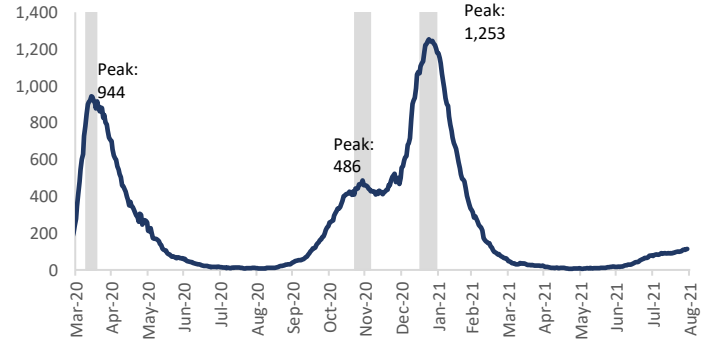
Source: WHO, data as of 31<sup>st</sup> October

# Covid-19: Vaccination contained death rates in other countries

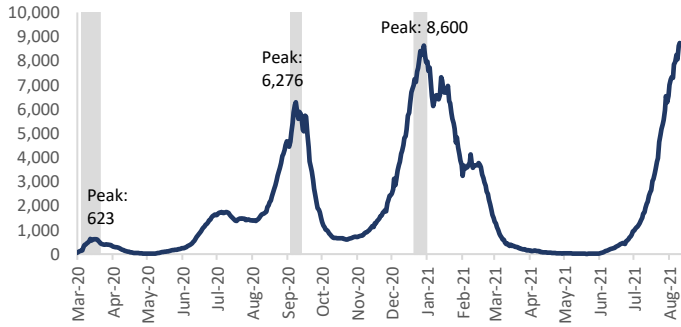
United Kingdom 7 DMA of daily new cases



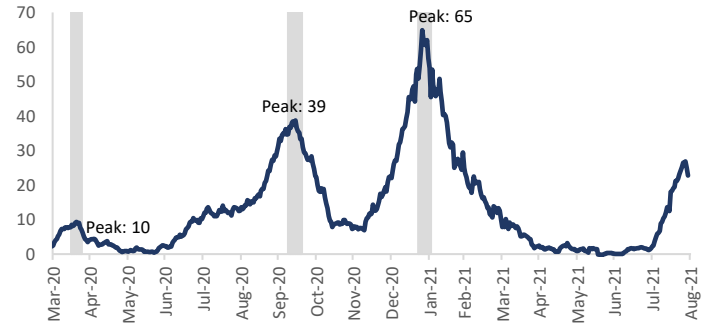
United Kingdom 7 DMA of daily deaths



Israel 7 DMA of daily new cases



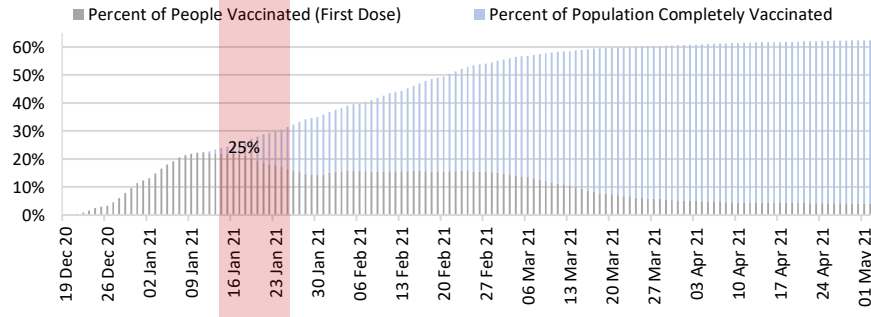
Israel 7 DMA of daily deaths



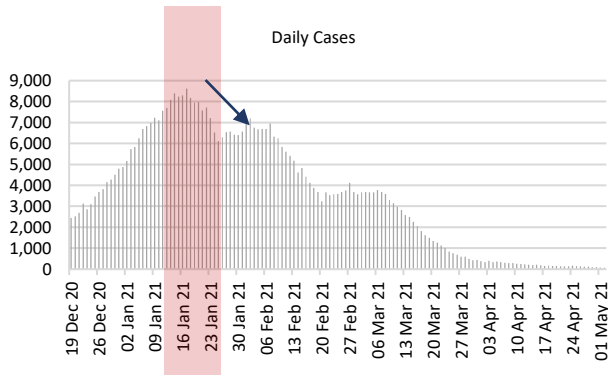
Source: WHO

# Case study: Israel

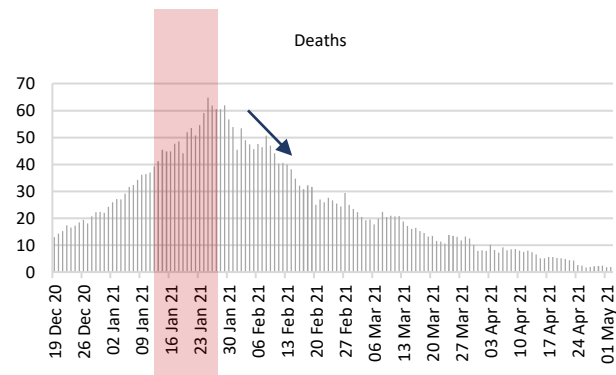
## Once 25% of population got vaccinated



## Case load declined

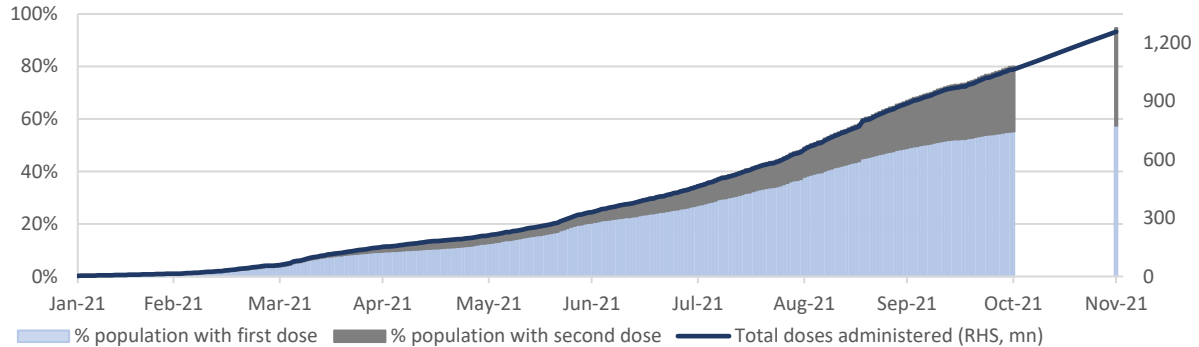


## As did the death rate



Source: WHO, Bloomberg, Investec, White Oak Research

# Covid-19: Vaccination progress in India



## Progress so far:

- India's vaccination roll-out has been the largest globally with over one billion doses administered at the end of October 2021
- Nearly 100% of the adult population in Tier-1 cities have received at least one dose.
- By March 2022, entire adult population is likely to be fully vaccinated

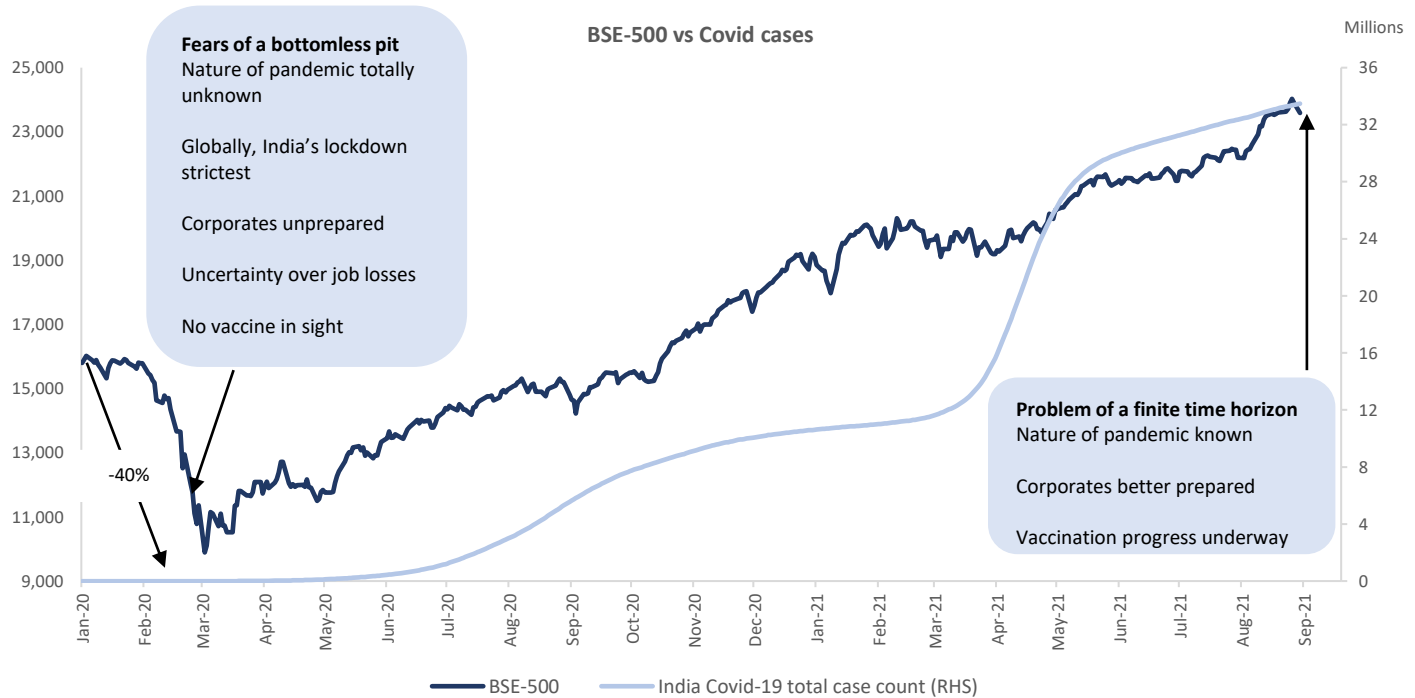
Source: WHO, ICMR, Kotak, White Oak Research

# Covid-19: Lockdowns less restrictive than in first wave

	<b>First lockdown (Mar-Apr'20)</b>	<b>Situation in 1QFY22 (June 2021 quarter)</b>
<b>Type of restrictions</b>	Countrywide, strict	Localised, strict in many cases
<b>Manufacturing activity</b>	Other than essential sectors like pharma, metals, chemicals, rest stopped functioning	Most units allowed to function but with restrictions
<b>Construction activity</b>	Stopped	Allowed with restrictions
<b>Public transport</b>	Passenger trains, buses, civil aviation completely stopped	Allowed with restrictions
<b>E-Commerce</b>	Not allowed for non-essentials	Allowed for non-essentials in many areas
<b>Corporate preparedness</b>	Unprepared	Better prepared (e.g. stocking up distributors)
<b>Systemic liquidity</b>	Tight entering into the lockdown	Easy liquidity conditions
<b>Oxford Stringency Index</b>	96-100 <sup>1</sup>	82 <sup>2</sup>

Source: WHO, Oxford University COVID-19 Government Response Tracker: Higher the index, higher is the 'strictness', <sup>1</sup> Between Mar-Apr, 2020; <sup>2</sup> As of July 20<sup>th</sup>, 2021

# Covid-19: Market volatility absent in second wave

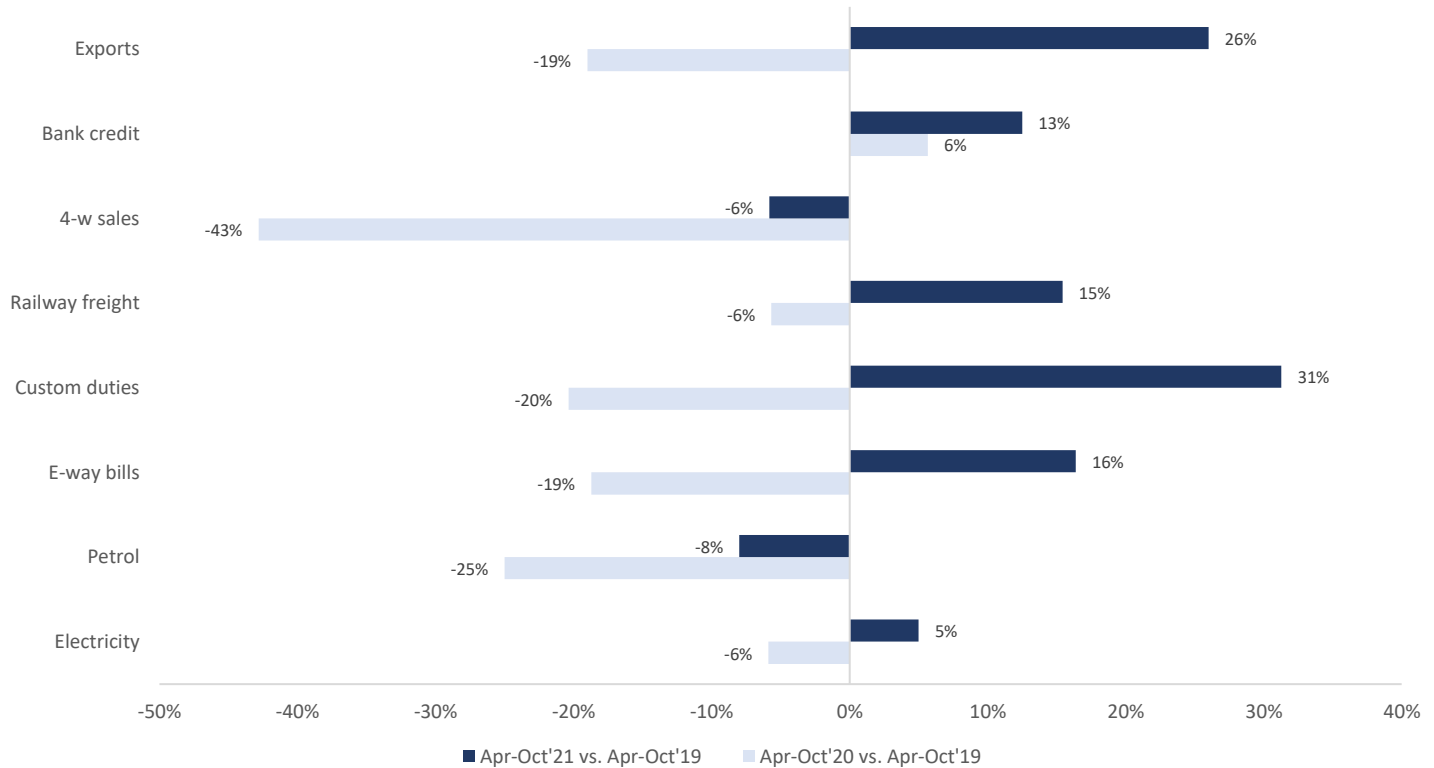


<b>Total cases</b>	500	585,481	6,473,544	8,137,199	18,762,976	33,700,000
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Source: WHO, Bloomberg, White Oak Research



# Most High Frequency Indicators back to pre-Covid levels



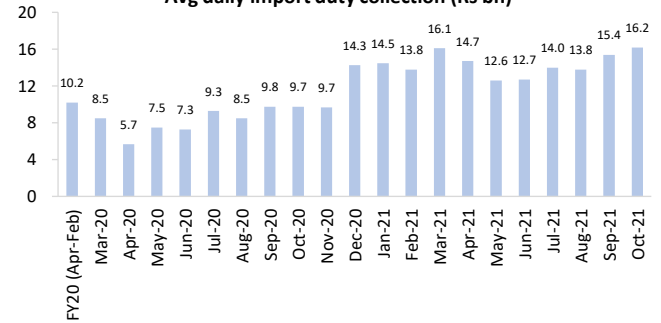
Data as on October 2021. Source: CMIE, Jefferies

# High Frequency Indicators- Recovery gathers pace in October

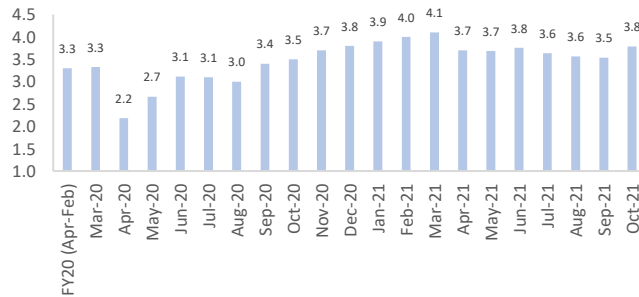
**Avg daily E- way bills generated (mn)**



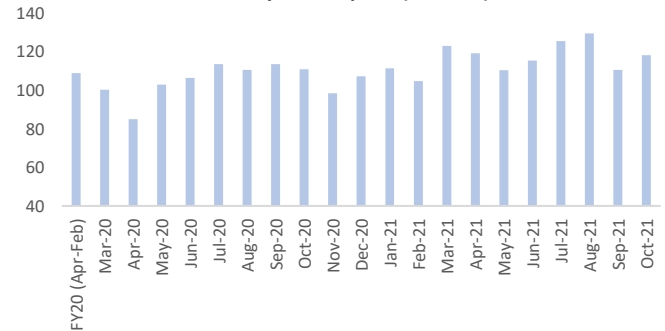
**Avg daily import duty collection (Rs bn)**



**Daily average freight traffic (railways)-mn tonnes**

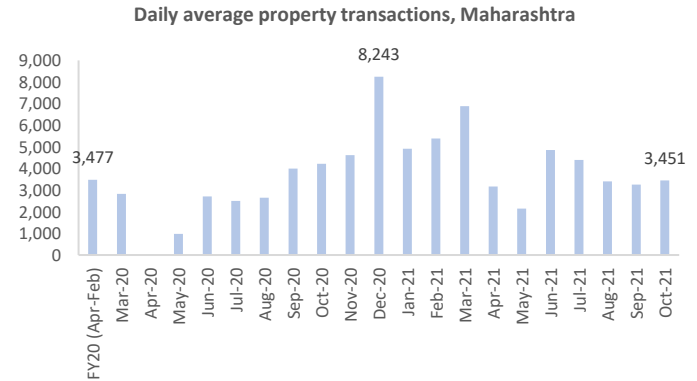
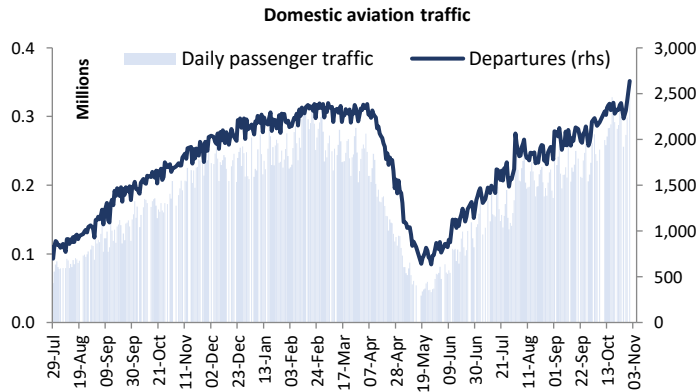
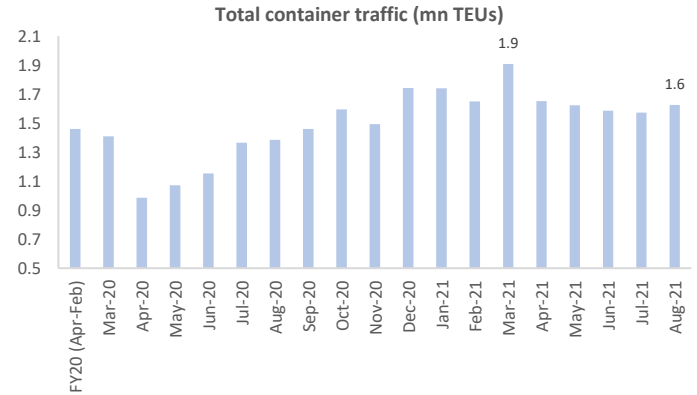
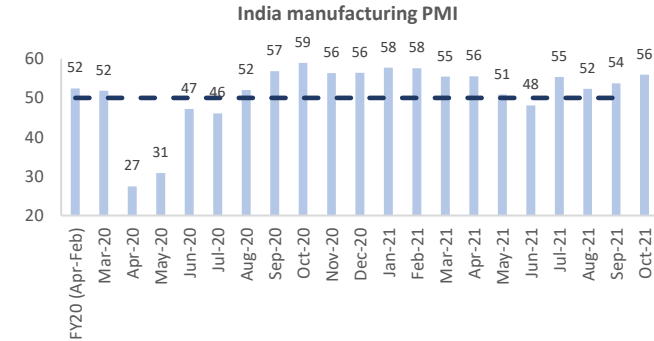


**Electricity consumption ('000 MU)**



Source: Kotak, CMIE, White Oak Research

# High Frequency Indicators- Recovery gathers pace in October



Source: Kotak, CMIE, White Oak Research

# Appendix

# Portfolio Performance - India Acorn Fund Limited\*

01 September 2017 - 31 October 2021, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 <sup>1</sup>	Excess Returns (bps)	S&P BSE 100 Large cap <sup>1</sup>	S&P BSE 150 Mid cap <sup>1</sup>	S&P BSE 250 Small cap <sup>1</sup>
YTD 2021	36.9%	32.4%	+443	28.5%	47.8%	52.9%
2020	38.9%	18.4%	+2049	16.6%	26.3%	27.9%
2019	13.4%	9.0%	+444	11.8%	0.9%	-8.4%
2018	1.3%	-1.8%	+310	3.0%	-13.0%	-23.7%
Partial 2017	20.6%	9.2%	+1140	7.0%	16.7%	17.7%
S.I. (Annualised) <sup>2</sup>	26.2%	15.6%	+1051	15.8%	16.8%	12.1%
S.I. (Cumulative) <sup>2</sup>	163.5%	83.3%	+8018	84.5%	91.2%	60.8%

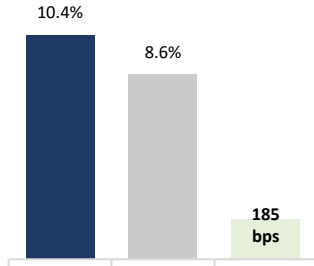
India Acorn Fund (Cayman) : 01 Sept 2017. <sup>1</sup>All indices are Net Total Return. <sup>2</sup>The NAV for 31 October 2021 is based on estimates and hence the performance might be restated post the final valuation. The performance is net of all fees and expenses for Founder class shares at the Master Fund level. Fund performance in INR v/s S&P BSE 500 TR Index. The performance is after accounting for all taxes paid on realized gains but doesn't account for potential taxes on unrealized gains. Please note the published NAV of India Acorn Fund (Cayman) is after adjusting for potential taxes on unrealised gain, and to that extent its performance may differ from the above. Performance is calculated using Net NAV of India Acorn Fund (Cayman).

\*White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

# Average Quarterly Performance in Different Market Environments

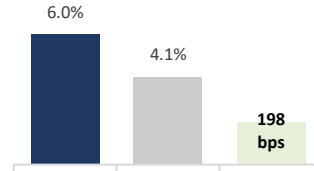
01 September 2017 – 31 October 2021, for Founder class shares

Up Markets



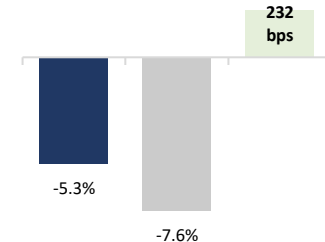
Outperformed **9 out of 13** up quarters<sup>1</sup>  
Average Alpha: **+185 bps**

Overall



Outperformed **13 out of 18** quarters<sup>1</sup>  
Average Alpha: **+198 bps**

Down Markets



Outperformed **4 out of 5** down quarters<sup>1</sup>  
Average Alpha: **+232 bps**

■ Portfolio Quarterly Average Returns

■ S&P BSE 500 Quarterly Average Returns

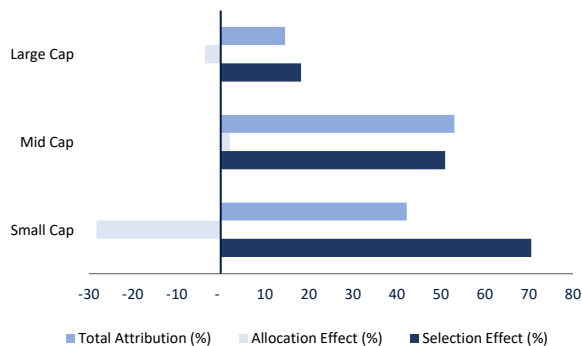
■ Average Alpha

<sup>1</sup>Quarters considered for data are calendar year quarters- except Q3CY17 part: 01 Sep 2017 to 30 Sep 2017 and Q4CY21 part: 01 Oct 2021 to 31 Oct 2021. Past performance is not a reliable indicator of future results.

# Market Cap Attribution Analysis - India Acorn Fund Limited\*

Stock selection drives performance : 01 September 2017 – 31 October 2021

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



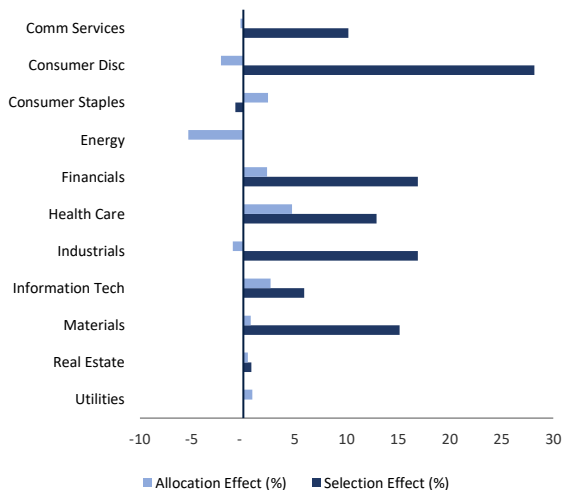
Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	42.2	150.1	79.6	91.5	18.2	-3.6	14.6
Mid Cap	24.6	377.8	13.6	76.6	51.0	2.1	53.1
Small Cap	27.9	239.2	6.8	22.1	70.5	-28.3	42.2
Cash/Futures/Others	5.4	2.2	0.0	0.0	-	-	-5.1
<b>Total</b>	<b>100.0</b>	<b>188.0</b>	<b>100.0</b>	<b>83.3</b>	<b>139.7</b>	<b>-34.9</b>	<b>104.7</b>

<sup>1</sup>Factset Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. \* White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited.

# Sector Attribution Analysis - India Acorn Fund Limited\*

Stock selection drives performance : 01 September 2017 - 31 October 2021

Attribution by Sector<sup>1</sup>



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.6	289.5	2.6	29.3	10.2	-0.3	9.9
Consumer Disc	15.0	210.6	9.5	39.0	28.2	-2.1	26.0
Consumer Staples	8.3	48.0	9.4	56.3	-0.8	2.4	1.6
Energy	0.0	0.0	9.5	118.9	0.0	-5.3	-5.3
Financials	27.0	126.9	31.9	59.0	16.9	2.3	19.2
Health Care	9.0	307.9	5.3	102.3	12.9	4.7	17.6
Industrials	7.6	253.1	7.2	63.0	16.9	-1.0	15.9
Information Tech	13.7	392.5	11.4	245.6	5.9	2.7	8.6
Materials	9.8	330.0	9.5	102.5	15.1	0.7	15.9
Real Estate	0.6	8.9	0.6	89.1	0.8	0.4	1.2
Utilities	0.0	0.0	3.1	101.5	0.0	0.9	0.9
Cash/Futures/Others	5.4	2.2	0.0	0.0	-	-	-6.7
<b>Total</b>	<b>100.0</b>	<b>188.0</b>	<b>100.0</b>	<b>83.3</b>	<b>106.0</b>	<b>-1.3</b>	<b>104.7</b>

<sup>1</sup> Factset Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. \* White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited.



# Portfolio Performance - India Acorn Fund Limited\*

Top 10 contributors and detractors for 01 September 2017 - 31 October 2021

Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Larsen & Toubro Infotech	0.0	+395.9	+841
Info Edge India	0.4	+497.9	+758
Navin Fluorine International	1.7	+501.7	+573
IPCA Laboratories	0.0	+269.6	+560
V I P Industries	0.0	+15.3	+548
Dixon Technologies	2.1	+683.8	+530
KEI Industries	0.0	+35.6	+530
L&T Technology Services	1.1	+467.0	+523
Balkrishna Industries	0.0	+6.7	+444
Intellect Design Arena	1.0	+314.5	+424

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dishman Carbogen	0.0	-65.1	-311
Bharti Airtel Limited	0.0	-12.9	-284
Karur Vysya Bank	0.0	-20.4	-248
Camlin Fine Sciences	0.0	-57.3	-235
Godrej Industries	0.0	-33.3	-149
Heritage Foods	0.0	-22.1	-145
Maruti Suzuki India	0.5	-11.7	-126
Indigo Paints	1.0	-13.1	-119
Infosys	6.0	+90.3	-116
ABB India	0.0	-5.4	-95

\* White Oak Capital Management acts as an investment advisor to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

# Assets Under Management or Advisory: US\$ 5.6 bn

Name of Portfolio	India Acorn Fund	White Oak India Equity Fund (II, Select & IV)	Portfolio Management Services (PMS)	Ashoka India Equity Investment Trust PLC	Ashoka India Opportunities Fund (UCITS & ESG)	Institutional Mandates
<b>Details</b>	An open-ended offshore fund domiciled in Mauritius as a Collective Investment Scheme	A closed-end onshore fund domiciled in India as a Category III Alternative Investment Fund (AIF)	Separately managed individual accounts	Closed-end Investment Company (Listed on LSE)	An open-ended ICAV fund domiciled in Ireland as a Collective Investment Scheme	Separately Managed Accounts
<b>Launch date</b>	September 2017	March 2019 May 2020 and April 2021	Various	July 2018	December 2018	Various
<b>AUM<sup>1</sup></b>	\$342 m	\$398 m	\$923 m	\$264 m	\$1,375 m	\$2,309 m
<b>Market Cap Composition</b>	60-40% mid/small cap	60-40% mid/small cap	Various	60-40% mid/small cap	50-65% large cap 35-50% mid/small cap	Various
<b>Core client base</b>	US/Europe/Asia institutions, family offices and HNIs	Onshore Indian family offices & HNIs	Onshore Indian family offices & HNIs	UK HNIs & family offices	European private banks & family offices	Institutions, family offices

<sup>1</sup>Data as on 31 October 2021

# Profiles of Investment Professionals

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## **Prashant Khemka, CFA**

### **Founder, White Oak Capital Management Consultants**

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of GS India Equity at Goldman Sachs Asset Management (GSAM) during March 2007 to March 2017, and also for the Global Emerging Markets (GEM) Equity during June 2013 to March 2017. As lead PM, he managed all mutual funds and separate accounts under these strategies. Prashant started his professional investing career in 1998 at SSGA in Boston as senior portfolio officer of Enhanced International equity in the quant group. He started his career at GSAM in 2000 as a research analyst in US Growth Equity, and by 2004 he rose to become Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM India business and served as the CIO and CEO/Co-CEO of their domestic Asset Management Company. In 2013, in addition to India he was also made the CIO and lead PM of GEM equity. He won several accolades as the CIO and Lead PM of GS India Equity. He and his fund won several awards including AAA rating from Citywire and Elite rating from Fund calibre among others. Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

## **Manoj Garg**

### **Senior Investment Analyst**

Manoj has 24 years of relevant experience. He has a strong track record in equity research in healthcare and pharmaceuticals over the last 11 years working as lead analyst at leading brokerage houses in India. Most recently, he was with Merrill Lynch where he was highest voted analyst by external as well as internal clients. He ranked #1 / #2 in the All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with companies like Cipla and Ipca for 10 years. He graduated as Gold medallist from Nagpur University with an MBA in Finance.

## **Ramesh Mantri**

### **Senior Investment Analyst**

Ramesh has 17 years of experience in investing and financial analysis across sectors. Ramesh had founded Ashoka Capital Advisers that advised a fund and family offices on equity investment in South Asia. Earlier, he was part of the two member team which invested in South Asia in equity and debt for Alden Global Capital, a US based hedge fund for over 7 years. Prior to this he was an analyst at CRISIL (majority owned by Standard and Poor's), India's leading rating agency and covered the financial sector. Ramesh is a CFA charter holder, MBA from Faculty of Management Studies, Delhi and passed the Chartered Accountancy course.

## **Parag Jariwala, CFA**

### **Senior Investment Analyst**

Parag has completed over 13 years in institutional equity research Banking and Financial Services Institutions (BFSI) sector. Prior to joining White Oak, he worked as a lead analyst with Religare Capital. Before that he has worked with Macquarie and other domestic sell side firms covering BFSI sector. He was highly rated by marquee institutional clients for his original think pieces and primary research work in the sector. Parag is a chartered accountant and MBA from K J Somaiya Institute of Management of Mumbai University. He also holds CFA charter from the CFA Institute (AIMR).

# Profiles of Investment Professionals

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## **Rishi Maheshwari**

### **Senior Investment Analyst**

Rishi has 16 years of private equity and investment banking experience gained in the US, India and Middle East. Prior to his current role, he served as a Managing Director of The Abraaj Group's deal execution team in South Asia. His responsibilities included investment strategy development, local relationship management (including regulators), deal sourcing & execution and portfolio monitoring (including board participation). Prior to joining Abraaj, he worked in the Investment Banking division at Goldman Sachs in New York & Chicago before moving to India as a part of Goldman's start-up team. At Goldman Sachs, he was a part of the Industrials Group and was involved in 10+ transactions, including sell-side and buy-side M&A's, bank & bond financings and equity offerings. Additionally, he assisted the Executive Office in various capacities regarding India operations.

Rishi holds a Bachelor of Science degree in Finance from the Indiana University, Bloomington.

## **Rohit Chordia**

### **Senior Investment Analyst**

Rohit has over 16 years of total experience with over 14 years in the investment industry having covered the Indian Telecom, Consumers and IT services sectors as a sell-side analyst at Kotak Institutional Equities. Rohit was consistently ranked amongst the top analysts in both his lead coverage sectors in polls conducted by Institutional Investor and Asia Money. Prior to his sell-side stint, Rohit spent a couple of years working with Ameriprise Financial as a financial analyst on areas like competitive intelligence and cost reengineering.

Rohit holds a Post Graduate Diploma in Management from IIM Calcutta and a B.E. (Honours) degree from BITS, Pilani.

## **Sagar Arya**

### **Investment Analyst**

Sagar has 6 years of experience in credit and venture capital. Prior to joining White Oak Capital, he worked as a Senior Associate at DMI Capital and was responsible for investment decisions across sectors like Healthcare, Renewables, Chemicals and Consumer. He also worked as an Investment Advisor at Angaros, a Singapore based Venture Capital. He received a Bachelor's degree in Commerce from Delhi University and has done Masters in Finance from SP Jain School of Global Management. He is also pursuing CFA and is a Level 3 candidate.

## **Ayush Abhijeet**

### **Investment Analyst**

Prior to joining White Oak Capital Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities. Before starting a career in Investment Management he had stints with Deutsche Bank and Credit Suisse in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment Bank's FICC trading desk in Singapore. He holds a B.Tech from IIT Delhi and a PGDM from IIM Ahmedabad.

## **Trupti Agrawal**

### **Investment Analyst**

Trupti has 12 years of total work experience, since starting her career as a statutory auditor with Ernst & Young's affiliate in India, S. R. Batliboi & Co. She later joined the credit team at L&T Infrastructure Finance Limited where she was responsible for evaluating credit for large projects and corporate finance deals across Infrastructure, Resources and Capital goods. She has also been an entrepreneur and has run her own ecommerce venture prior to joining White Oak Capital.

Trupti is a Chartered Accountant and a graduate of commerce from Osmania University.

# Profiles of Investment Professionals

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## **Akshay Jogani**

### **Investment Analyst**

Akshay has five years of private equity and investment banking experience in India. Prior to his current role at White Oak, Akshay worked as an Associate in the Investment team at Multiples Alternate Asset Management, an India focussed private equity fund where he evaluated investment opportunities in Financial Services, Healthcare and Technology sectors. His responsibilities included deal sourcing, investment analysis, and managing portfolio value creation activities. Prior to Multiples, Akshay worked in the Investment Banking division at Rothschild in the Mumbai office where he was a part of the Telecom Media and Technologies, and the Transportation group. Akshay was involved in marquee transactions in the sector including spectrum auctions, M&As and buy and sell-side advisory.

Akshay holds a Bachelor of Engineering in Telecommunications from the Mumbai University and an MBA in Finance & Strategy from the Indian School of Business

## **Anand Bhavnani, CFA | FRM**

### **Investment Analyst**

Anand has more than 9 years of experience across Equity Research, Fund Management and Derivatives. Before joining White Oak, at Unifi Capital he assisted the CIO in managing Blend & Deep Value Discount (DVD) funds and tracked Chemicals, Pharma and select midcaps across sectors. Prior to Unifi Capital, he worked with Sameeksha Capital and had a short stint with Citi Global Markets in London. He started his career in financial markets as a Derivatives trader with Futures First.

Anand has done M Sc. in Financial Economics from University of Oxford and graduated with distinction from Nirma Institute of Technology in Electronics & Communication engineering.

## **Aman Kapadia**

### **Management Trainee**

Prior to joining White Oak Capital, Aman has worked as an Investigative Journalist with BloombergQuint where he was responsible for research and reportage of corporate governance issues. Prior to that, Aman worked as an Internal Auditor with Sharp & Tannan Associates for a total of 3 years as an articled assistant and later as employee. Aman is a Chartered Accountant and a graduate of commerce from Veer Narmad South Gujarat University.

## **Neeraj Parkash**

### **Investment Analyst**

Neeraj has 4 years of experience in equity research on the buy side. Prior to joining White Oak, he worked as an investment analyst at Nepean Capital, an India focused mid and small-cap fund, where he covered a wide range of sectors including healthcare, chemicals, consumer, and financial services. Prior to Nepean Capital, he was an equity research analyst at Lazard Asset Management, in New York, covering the healthcare sector within US Equities.

Neeraj has a Bachelor of Arts in Economics and Psychology from Cornell University, New York.

# Profiles of Investment Professionals

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## **Sanjay Vaid**

### **Trading Advisor**

Sanjay has over 31 years of experience in the asset management, equity trading, and equities broking industry. Prior to joining us he was Director & Head of Equity Sales Trading at Religare Capital Markets. Before that he was Executive Director – Fundamental Equity trading at Goldman Sachs Asset Management (GSAM), responsible for trading for GS India equity fund. Before joining GSAM, he was Co-Head Equities at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management and SBI Mutual Fund, which are amongst the largest India funds. Sanjay began his career with Unit Trust of India, working in various capacities for 15 years. Sanjay graduated with honors in Economics from Delhi University and earned an MBA in Finance from Faculty of Management Studies, Delhi University. He is a Certified Associate of Indian Institute of Bankers (CAIIB).

## **Chaitanya Kapur**

### **Trading Advisor**

Chaitanya is a Chartered Accountant and has received a bachelor's degree in Commerce (Accounting and Finance) from Mumbai University. He has worked as an Articled Assistant at Deloitte Haskins & Sells LLP where he worked on statutory audits in the Automobile, Financial services, Pharmaceutical, Chemicals and Industrial sectors.

# Wise Words that Reflect Our Thinking

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- Investing is a marathon not a sprint - *Anonymous*
- To time the market is not merely difficult, its *impossible* - *White Oak*  
Borrowed from “*Don ko pakadna mushkil hi nahin, namumkin hai*”- Bollywood movie Don, 1978
- Investor returns are a function of *time in* the market rather than *timing* the market - *Anonymous*
- We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction - *Seth Klarman, 2017*
- Don’t miss the forest for the trees - *John Heywood, 1546*
- Don’t miss the trees for the forest - *Anonymous*
- He that lieth down with dogs shall rise up with fleas - *Benjamin Franklin, 1739*
- Stay hungry. Stay foolish - *Whole Earth Catalog, 1971*
- Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves – *Peter Lynch*
- Absent a lot of surprises, stocks are relatively predictable over twenty years. As to whether they’re going to be higher or lower in two to three years, you might as well flip a coin to decide.– *Peter Lynch*
- It is unwise to be too sure of one’s own wisdom – *Mahatma Gandhi*

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**Portfolio Manager: White Oak Capital Management Consultants LLP**

**Contact Details** – Registered and Corporate Office - Unit 6 B2/B3, 6<sup>th</sup> Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: (91-22) 62308100 / 8192

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