

# White Oak India Digital Leaders Strategy

## ABOUT WHITE OAK CAPITAL MANAGEMENT

White Oak Capital Management is one of the biggest India-focused long-only boutique Investment management and advisory firm, founded in 2017 by Mr. Prashant Khemka ([https://www.pmsaifworld.com/team\\_mf/prashant-khemka/](https://www.pmsaifworld.com/team_mf/prashant-khemka/)), who was a former CIO and Lead Portfolio Manager of India Equity and Global Emerging Markets Equity at Goldman Sachs Asset Management. White Oak (<https://www.pmsaifworld.com/partner/white-oak-capital-management/>) has developed a process based investing framework to ensure

## KEY PEOPLE



([https://www.pmsaifworld.com/team\\_mf/prashant-khemka/](https://www.pmsaifworld.com/team_mf/prashant-khemka/))

Mr. Prashant Khemka

Founder

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### Investment Objective

The objective of WhiteOak India Digital Leaders Strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India. The aim is to invest in companies that are emerging as leaders in the digital era by being at the forefront of innovation and technology implementation in their respective sectors.

### The WhiteOak Difference

WhiteOak Capital Group has its core competence in domestic and global emerging equity markets.

WhiteOak Capital's differentiation lies in:

- Large Investment Team
- Balanced Portfolio Construction
- Sectoral Analyst: Team within team structure
- Experienced Analysts
- Strict forensic for negative list of stocks
- Tactical Allocation to Small Caps

Investment Culture

- People: Team of Sector Experts with Global Experience
- Bottom-up Stock Selection based Philosophy
- Time Tested Process
- Balanced Portfolio Construction
- Invest in business, don't bet on macro
- Aim to ensure performance a function of stock selection
- Disciplined Fundamental Research

Investment Process

Idea Generation

- Company visits & field work Supply chain meetings

Analysis

- Business Assessment & Financial modelling

Decision & Sizing

- Combination of business & value Compare across opportunities

Ongoing Evaluation

- Monitor value gap

Avoid misgoverned companies

- Avoid companies which engage in unethical practices or have poor accounting visibility

## Investment Philosophy

The investment philosophy of White Oak India Digital Leaders Strategy is that outsized returns should be earned over time by investing in great businesses. And, a great business is one that is well managed, growing, scalable, and generates superior returns on incremental capital.

A bottom-up stock selection based Philosophy is followed which intends to buy great businesses at attractive values.

The attributes they look for are: Superior returns on investment capital, scaleable long term opportunity, strong execution and governance.

The motto is to invest in businesses, not to bet on macros as the firm believes that macros are for entertainment, so, watch them, but focus on Micros i.e. the underlying portfolio companies in terms of business earnings, and valuations [Current price at a substantial discount to intrinsic value] – this is where White Oak's Team keeps its focus.

Hence the investment philosophy of White Oak Capital is, "Growth at reasonable prices(GARP)".

## Investment Strategy

The investment strategy is long only with a bottom-up stock selection approach. The ultimate goal is that Investment Objective outsized returns are earned over time by investing in great businesses at attractive values. A great business, in their 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.

## Portfolio Outline

The India Opportunity Funnel: From Internet User to Buyer

## Awards & Achievements

- In 2022, White Oak Capital India Pioneers Equity PMS was awarded the Winner as the Best PMS in the Multi Cap Category , on a 2Y Risk-Adjusted Returns. These Awards were hosted by PMS AIF WORLD, in association with IIM-Ahmedabad.
- In 2021, White Oak Capital India Equity Fund, a Long Only Cat III AIF, was awarded the winner in the Best Long Only Cat III AIF, on 3Y Absolute Returns. These Awards were hosted by PMS AIF WORLD, in association with IIM-Ahmedabad.

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White OAK India Pioneers  
Equity Portfolio  
(<https://www.pmsaifworld.com/p-oak-india-pioneers-equity/>)

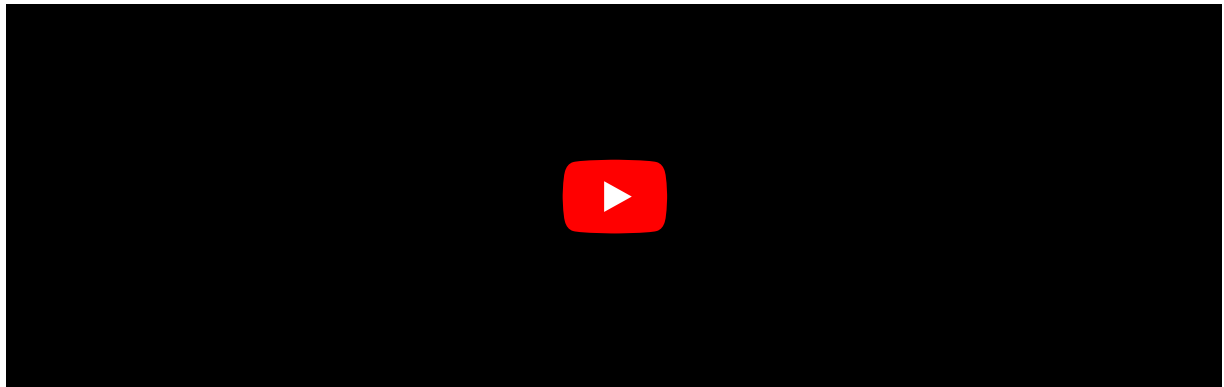
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Fund VI – Category III AIF  
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White Oak India Top 200  
PMS  
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White Oak Capital Management- India Equity Fund V – Category III AIF

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