



ASK India Vision Portfolio

Public

Jan 2024

Key Investment Objectives and Attributes

Key investment objectives

- Capital preservation* over a period of time
- Capital appreciation over a period of time

- Size of pond v/s size of fish
- Dominance
- Resilience
- Liquidity

- Quantum
- Consistency
- Durability
- Predating (Early v/s Later)
- Compounding power



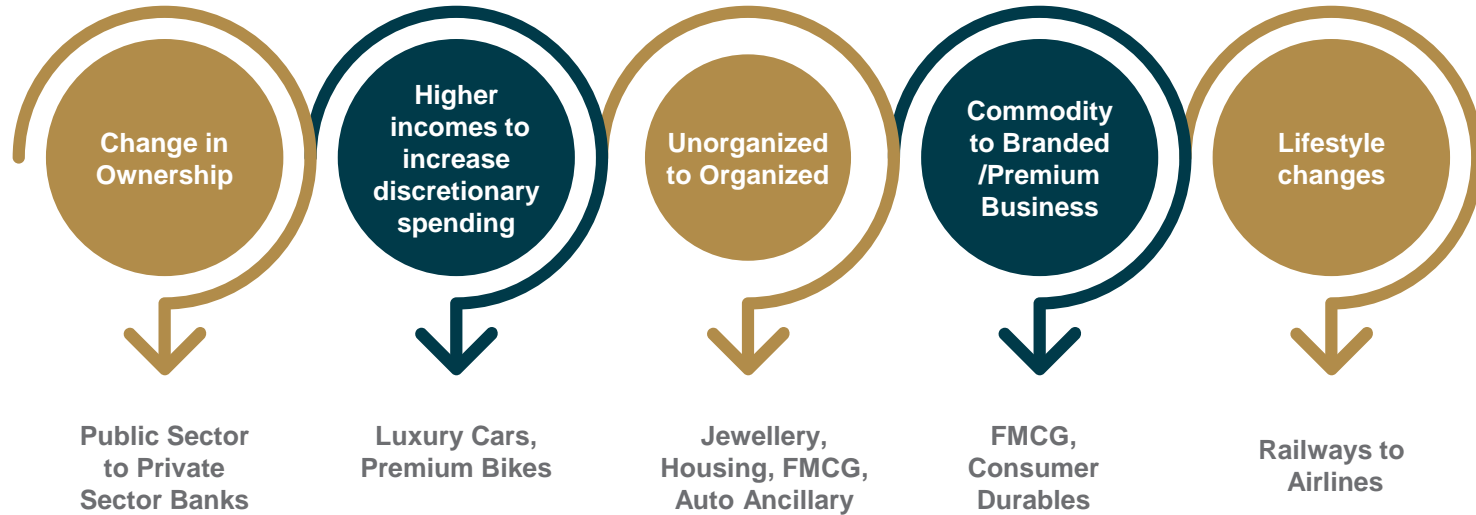
Achieved through

- Long-term investments in high-quality companies with strong growth prospects

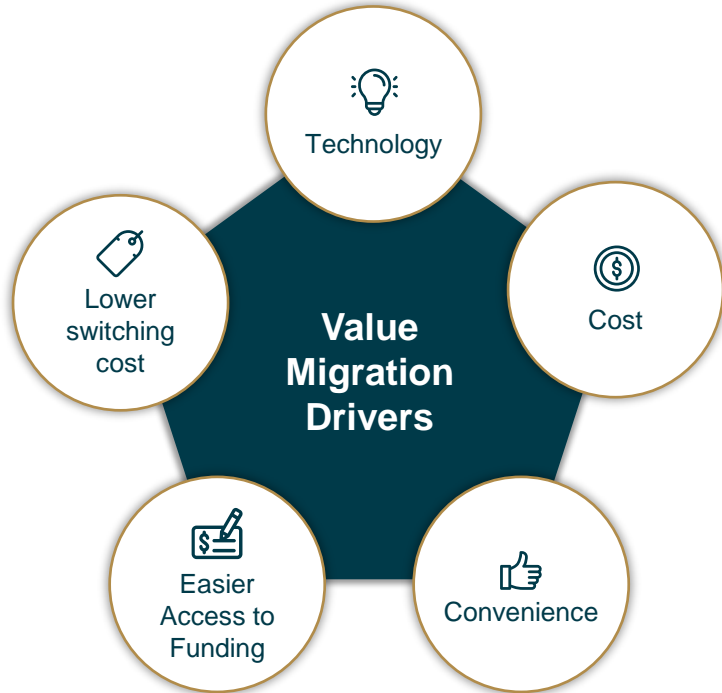
- High quality of business (Superior RoCE)
- Strong moat. Impregnability
- Sustainability
- Key pivot of strong wealth creation

- Favorable Price-Value Gap
- Margin of safety

Key Beneficiaries of Value Migration in India



New Business Models Emerge on Back of Shift in Economic Landscape



Value migration occurs when there is a disconnect between customer priorities & existing business designs



Inter country migration

Example :
From western geographies to Indian IT/Pharma



Inter industry migration in same country

Example :
Railways to Airlines



Inter company migration in same industry

Example :
Public Sector to Private Sector



One segment to another in same company

Example :
Voice to Data in Telecom

Why invest in ASK India Vision Portfolio?

Managed by one of the pioneers
in the investment management
industry



Investing in industries/companies
benefitting from value migration
ahead of the curve

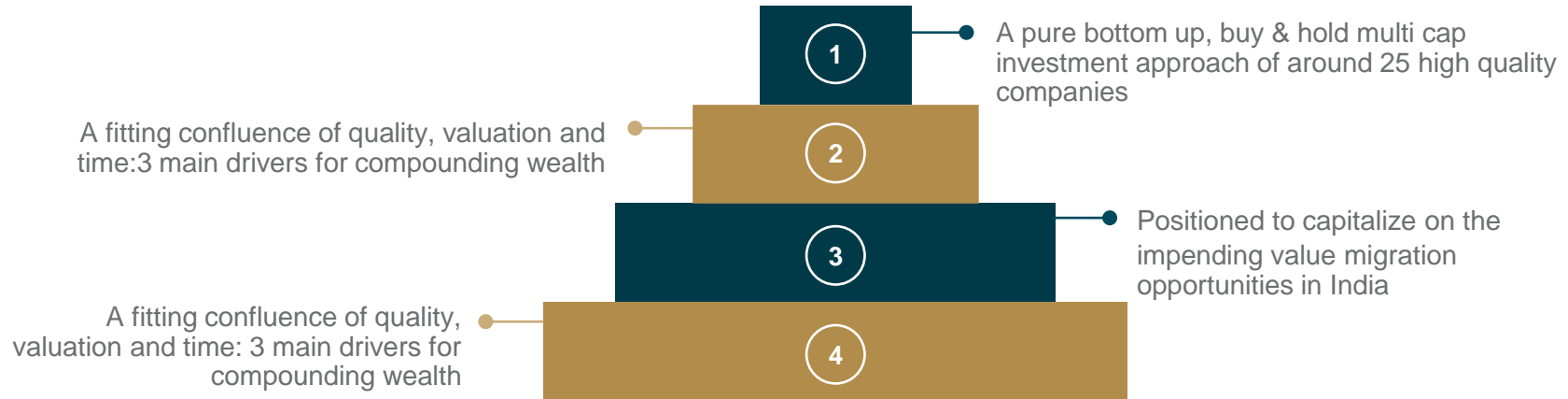


Journey from \$2.5
Tn to \$5 Tn GDP

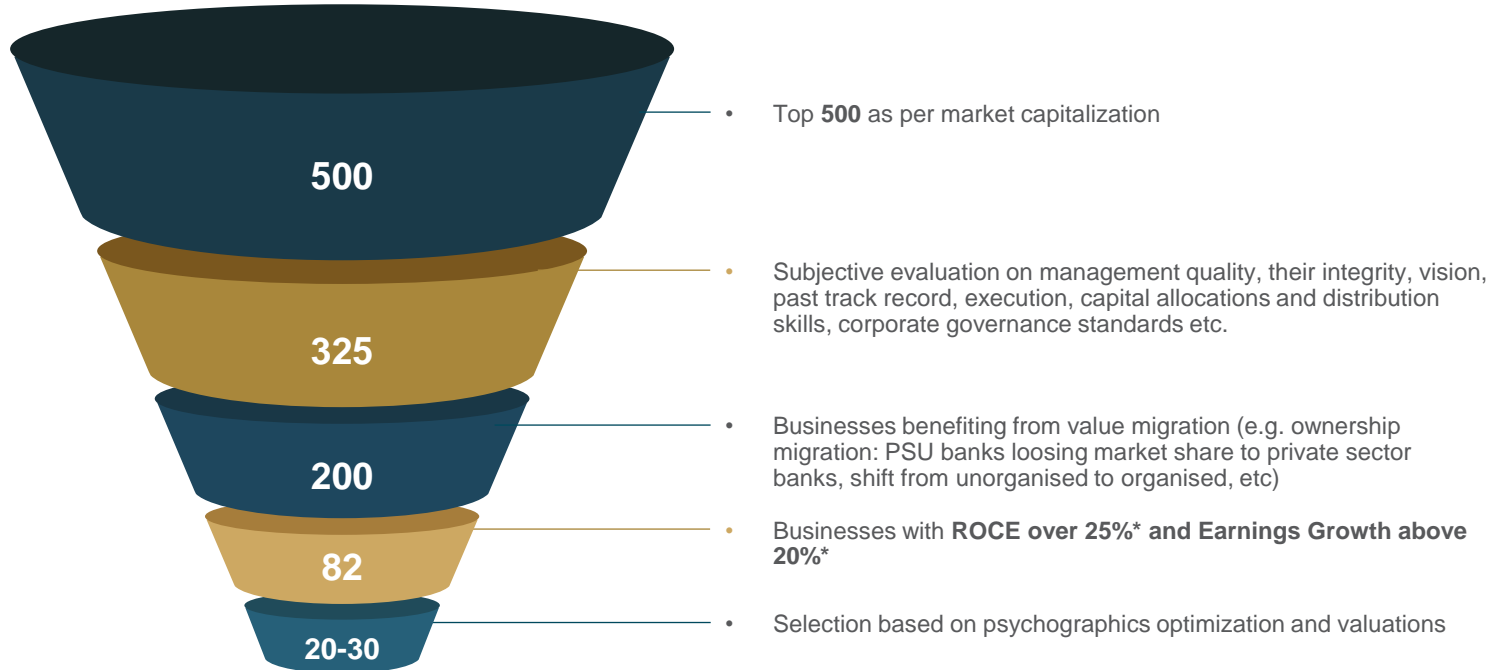


**Selecting consistent performers in disruptive times is
the success formula for long-term wealth creation**

Why invest in ASK India Vision Portfolio?



Investment Approach Research Methodology and Filtration



Capital Preservation*

ASK India Vision Company Names	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Number of Years Life-Highs are attained since 2008	Number of Years in existence since 2008	% of Years where Life-Highs are attained since 2008
APL Apollo Tubes Ltd	0	0	0	0	0	1	1	1	1	1	1	0	1	1	1	1	10	16	63%
Astral Polytechnik Ltd	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15	16	94%
AU Small Finance Bank Ltd										1	1	1	1	1	1	1	7	7	100%
Bajaj Finance Ltd	1	0	1	0	1	1	1	1	1	1	1	1	1	1	0	1	13	16	81%
Bajaj Finserv Ltd	1	0	0	0	1	0	1	1	1	1	1	1	1	1	0	0	10	16	63%
Berger Paints India Ltd	0	1	1	1	0	0	1	1	1	1	1	1	1	1	0	0	11	16	69%
Bharat Electronics Ltd	0	0	1	0	0	0	1	1	1	1	0	0	0	1	1	1	8	16	50%
Bharti Airtel Ltd	1	0	0	0	0	0	0	0	0	1	0	0	1	1	1	1	6	16	38%
Cholamandalam Investment and F	1	0	0	0	0	0	1	1	1	1	1	0	1	1	1	1	10	16	63%
Divi's Laboratories Ltd	1	0	0	0	1	1	1	1	1	0	1	1	1	1	0	0	10	16	63%
ICICI Bank Ltd	1	0	0	0	0	0	1	1	0	0	1	1	0	1	1	1	8	16	50%
Indian Oil Corp Ltd	1	0	1	0	0	0	0	1	1	1	0	0	0	0	0	1	6	16	38%
Larsen & Toubro Ltd	1	0	1	0	0	0	1	1	0	1	1	1	0	1	1	1	10	16	63%
Mankind Pharma Ltd																1	1	1	100%
Navin Fluorine International L	1	0	0	0	0	0	1	1	1	1	0	1	1	1	1	1	10	16	63%
Page Industries Ltd	1	1	1	1	1	1	1	1	0	1	1	0	0	1	1	0	12	16	75%
Patanjali Foods Ltd													1	0	0	0	1	4	25%
Polycab India Ltd												1	1	1	1	1	5	5	100%
Radico Khaitan Ltd	1	0	1	0	0	0	0	0	0	1	1	0	0	1	1	1	7	16	44%
REC Ltd	1	1	1	0	0	0	1	0	0	1	0	0	0	1	1	1	8	16	50%
Reliance Industries Ltd	1	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	8	16	50%
Sona BLW Precision Forgings Ltd														1	0	0	1	3	33%
SRF Ltd	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	12	16	75%
State Bank of India	1	1	1	0	0	0	0	1	0	1	0	1	0	1	1	1	9	16	56%
Titan Co Ltd	1	0	1	1	1	0	1	1	0	1	1	1	1	1	1	1	13	16	81%

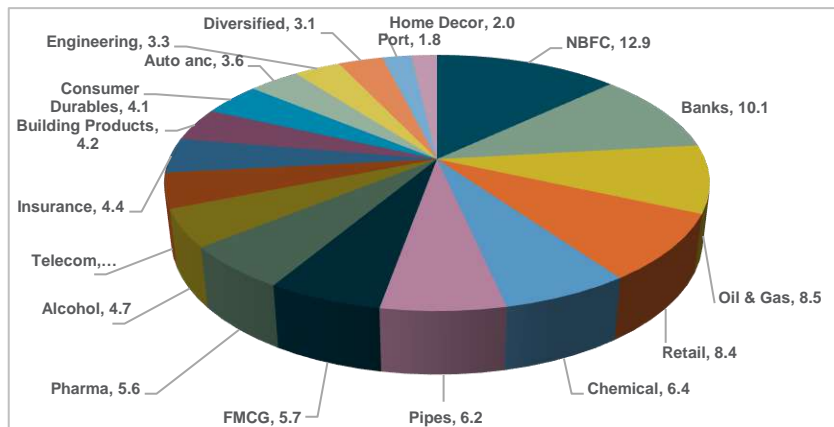


Source: Bloomberg. Data considered from CY 2008 as the base till CY 2023.

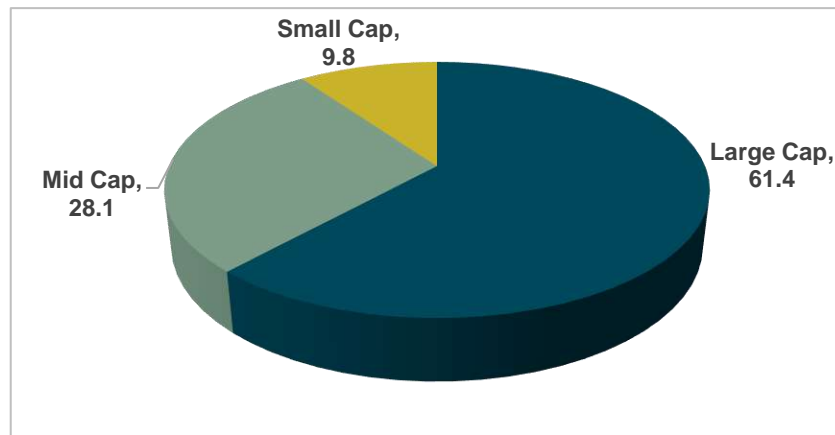
*ASK IM endeavors to preserve the capital however equity investments are subject to market risks and may result in loss of capital.

Investment Approach Sector Breakup & Performance

Investment Approach Sector Composition (%)



Market Cap Classification (%)



	1 M	3 M	6 M	9 M	1 Yr	2 Yrs	3 Yrs	4 Yrs	Since Inception CAGR
ASK India Vision	-2.6%	7.8%	4.2%	20.5%	25.4%	7.0%	15.6%	13.2%	13.3%
BSE 500-TRI	1.9%	17.9%	16.2%	30.7%	33.4%	16.5%	21.8%	20.5%	19.8%



Note: Performance figures are net of all fees and expenses. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on Jan 31st, 2024. Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns, while more than 1 year are CAGR. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by the SEBI.

Market Cap classification as defined by SEBI half yearly classification as on Dec 2023

As per SEBI regulatory requirement, the benchmark for this investment approach is revised from BSE 500 to BSE 500-TRI w.e.f. 1 April 2023

Stock Contribution to Portfolio Return

Top Contributors - Last 3 Months*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
RADICO KHAITAN LTD	4.4	1.3
PATANJALI FOODS LTD	6.3	1.1
BHARTI AIRTEL LTD	3.8	1.0
RELIANCE INDUSTRIES LTD	4.3	0.9
INDIAN OIL CORP LTD	1.6	0.7

Top Detractors - Last 3 Months*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
BAJAJ FINANCE LTD	6.1	-0.6
POLYCAB INDIA LTD	4.9	-0.6
APL APOLLO TUBES LTD	6.6	-0.3
AU SMALL FINANCE BANK LTD	4.6	-0.1
NAVIN FLUORINE INTERNATIONAL	3.6	-0.1

Top Contributors - Last 1 Year*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
POLYCAB INDIA LTD	5.9	3.4
CHOLAMANDALAM INVESTMENT	5.1	3.1
PATANJALI FOODS LTD	6.0	3.0
TITAN CO LTD	4.1	2.1
APL APOLLO TUBES LTD	6.6	2.0

Top Detractors – Last 1 Year*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
NAVIN FLUORINE INTERNATIONAL	4.7	-0.4
INFOSYS LTD	3.4	-0.3
PAGE INDUSTRIES LTD	3.5	-0.3
STATE BANK OF INDIA	0.3	-0.1
JIO FINANCIAL SERVICES LTD	0.0	-0.1

Sector Contribution to Portfolio Return

Top Contributors - Last 3 Months*

Sectors	Avg. Weight*	Contribution to Portfolio Return (%)
Consumption	25.7	3.1
T & T	9.5	2.1
Financials	29.0	1.0
Energy	1.6	0.7

Top Detractors - Last 3 Months*

Sectors	Avg. Weight*	Contribution to Portfolio Return (%)
Infrastructure and Engineering	14.6	-0.2
Chemicals	6.7	-0.1
Automobile	3.4	0.3
Healthcare	4.4	0.4

Top Contributors - Last 1 Year*

Sectors	Avg. Weight*	Contribution to Portfolio Return (%)
Consumption	25.6	8.5
Financials	30.7	7.6
Infrastructure and Engineering	13.7	6.2
T & T	11.1	2.8

Top Detractors – Last 1 Year*

Sectors	Avg. Weight*	Contribution to Portfolio Return (%)
Chemicals	9.0	-0.1
Healthcare	3.6	0.6
Energy	0.4	0.7
Utilities	0.7	0.8

Long-Term Performance of India Vision Companies

ASK India Vision Companies performance over last 5 years (CAGR) as on FY23

Company Name	Sales	PBT	ROCE*	PAT
APL Apollo Tubes Ltd	25%	28%	33%	32%
Astral Poly Technik Ltd	20%	19%	31%	21%
AU Small Finance Bank Ltd	31%	33%	13%	37%
Bajaj Finance Ltd	25%	32%	23%	36%
Berger Paints India Ltd	15%	10%	30%	13%
Bharat Electronics Ltd	11%	15%	96%	17%
Bharti Airtel Ltd	11%	32%	26%	LTP
Cholamandalam Investment & Finance Co. Ltd	23%	21%	21%	24%
Divis Laboratories Ltd	15%	13%	23%	15%
ICICI Bank Ltd	19%	82%	19%	86%
Indian Oil Corporation Ltd	15%	-16%	9%	-12%
Larsen & Toubro Ltd	9%	5%	12%	8%
Navin Fluorine International Ltd	17%	13%	27%	16%
Page Industries Ltd	13%	7%	64%	10%
Patanjali Foods Ltd	21%	LTP	13%	63%
Polycab India Ltd	16%	26%	37%	21%
Radico Khaitan Ltd	12%	8%	13%	2%
REC Ltd	11%	18%	21%	20%
Reliance Industries Ltd	18%	10%	17%	13%
SRF Ltd	22%	34%	26%	38%
State Bank of India	11%	LTP	17%	LTP
Titan Company Ltd	20%	23%	31%	23%
Average of ASK India Vision Companies	17%	21%	27%	24%
Nifty	14%			16%



* Data considered only for FY23. For Banking & Financial companies, we have not considered ROCE, but have considered ROE for the above analysis

Risk Management

- Integrated risk management and review mechanism throughout the investment process
- Disciplined Buy and Sell mechanism
- Discipline of buying businesses with reasonable margin of safety
- Individual stock cap at 10%*
- Role of compliance & risk management teams – ongoing monitoring and reporting

Risk Factors and Disclaimer

Risk arising from the investment objective, investment approach and asset allocation:

Equities as an asset class carry a higher risk in comparison to debt. While risk cannot be totally eliminated, it can be mitigated through a well-designed Investment Approach. ASK Investment Managers Portfolios seek to mitigate risk and deliver superior returns through research-based investing. However, this objective may not be fully achieved due to various reasons such as unfavorable market movements, misjudgment by portfolio manager, adverse political or economic developments etc. The PMS is run with an objective to achieve reasonable returns consistently. Given this background the investor investing in the PMS faces the following risks

(i) Political, economic and / or related risks

The Asset Value of the portfolio and the liquidity of the shares may be affected by changes in government policy, taxation, interest rates, social and religious instability and political, economic or other developments in or affecting India.

(ii) Industry risk

The value of shares of companies in a particular industry may be affected due to factors affecting the industry like changes in government policy on duties, FDI or a foreign country, which is a big market for the industry, may impose restrictions on import etc.

(iii) The Indian Securities Market

The Indian stock markets in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in future. Actual market trend may be in variance with anticipated trends hence, the decisions of the Portfolio Manager may not be always profitable.

(iv) Liquidity Risk

Some stocks that the investor might be invested in might not be highly liquid. Though it will be the PMS service providers endeavour to restrict investments in less liquid stocks to a lower limit, there is an exposure of liquidity risk to the investor.

Disclaimer:

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Thank You

MSK

The image features the letters 'MSK' in a large, gold-outlined serif font. The 'M' and 'S' are simple outlines. The 'K' is also an outline, but it has a solid gold triangle pointing downwards attached to its top right corner.