

# ASK India Vision Portfolio – Dec 2022

Public



# 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



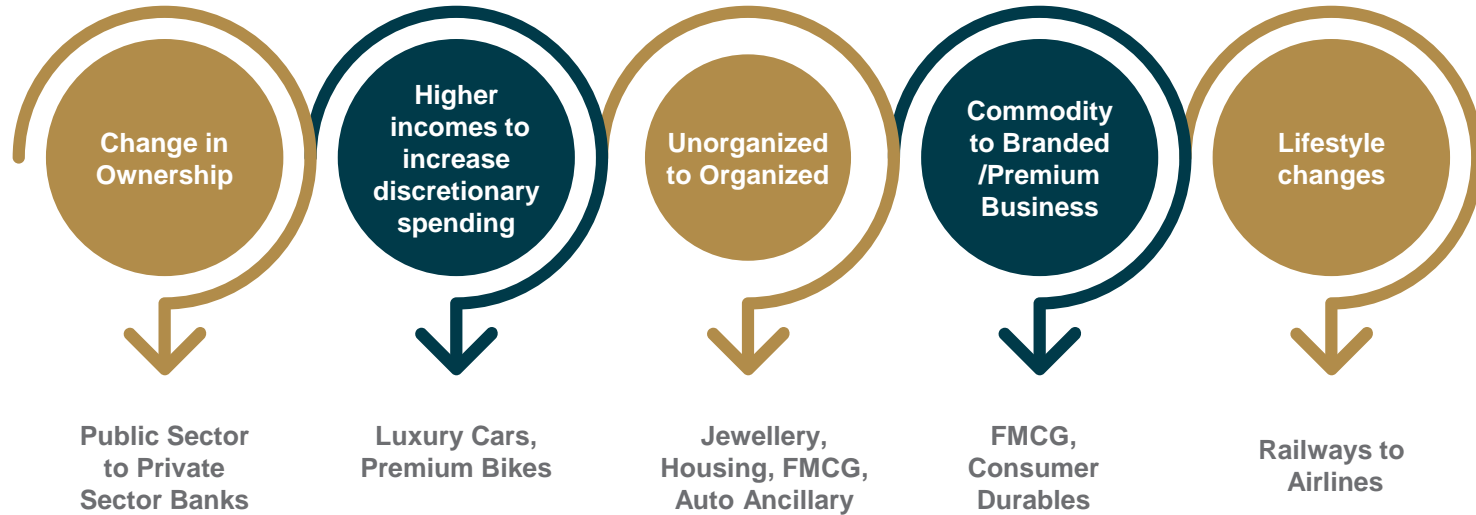
## Achieved through

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

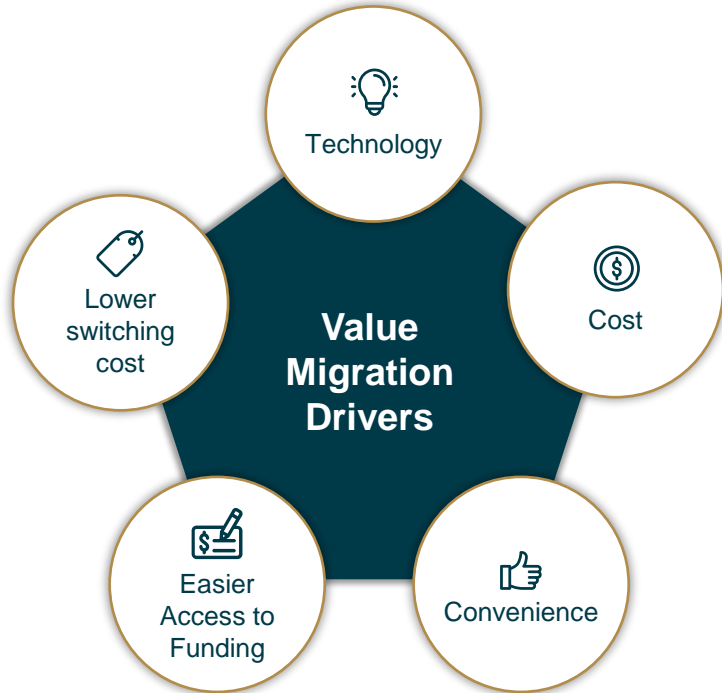
- High quality of business (Superior RoCE)
- Strong moat. Impregnability
- Sustainability
- Key pivot of strong wealth creation

- 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

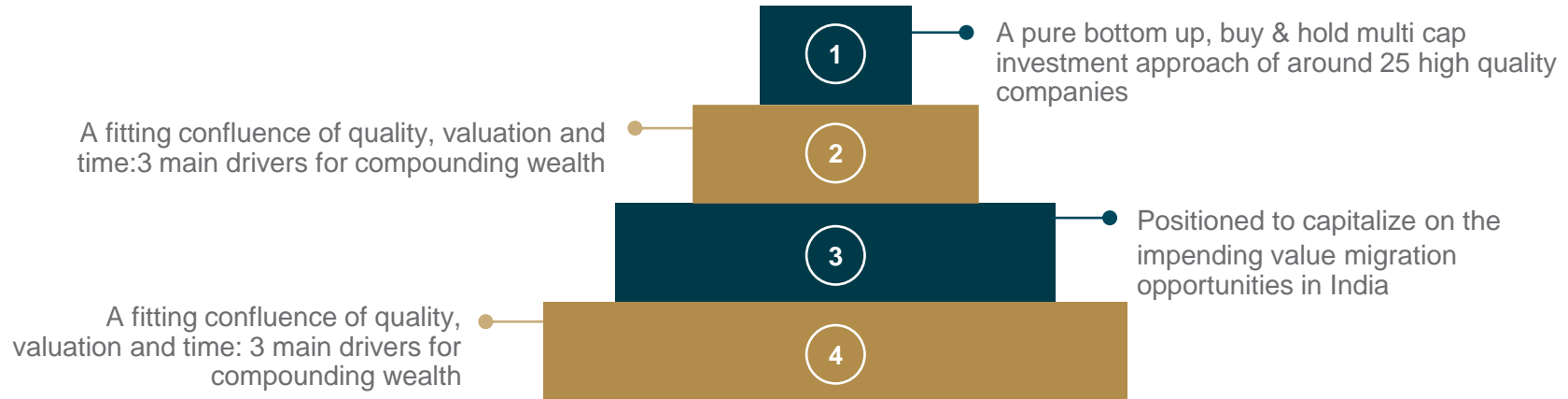


Journey from \$2.5 Tn to \$5 Tn GDP

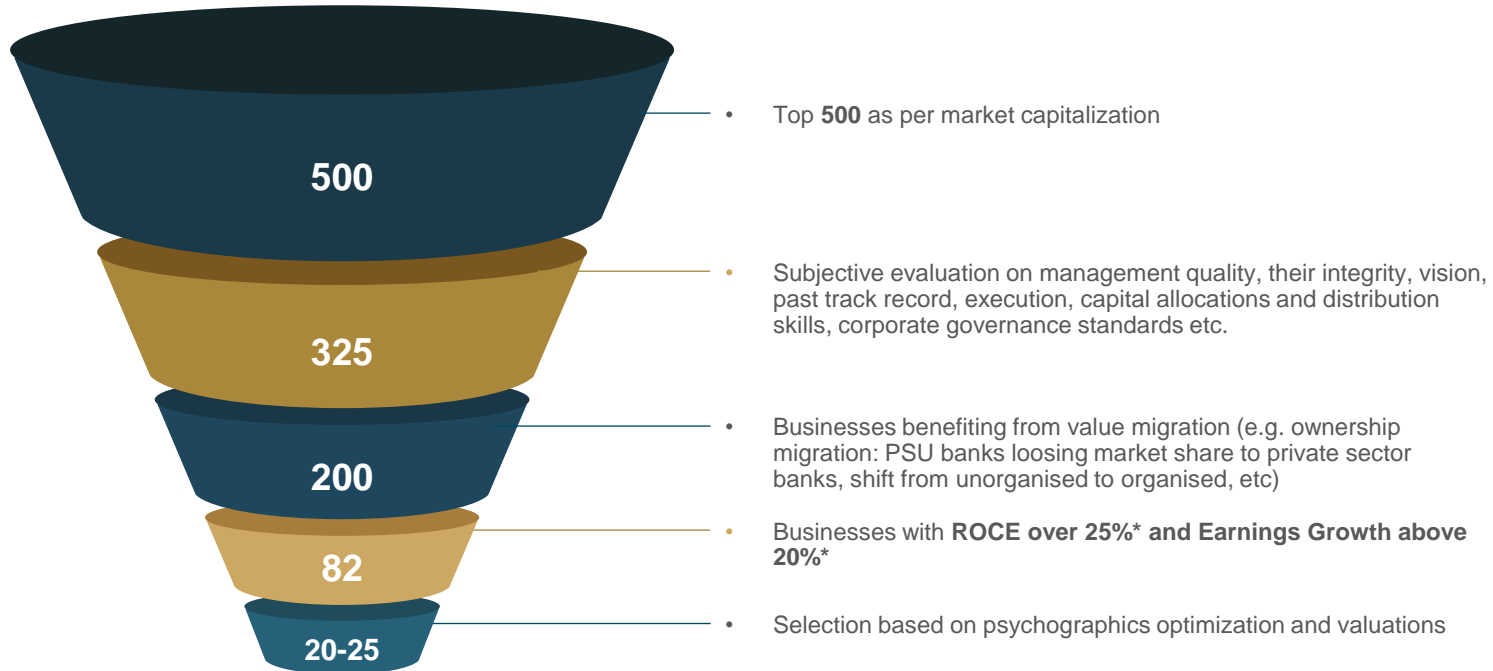


**Selecting consistent performers in disruptive times is the success formula for long-term wealth creation**

# 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	Number of Years Life-Highs are attained since 2008	Number of Years Life-Highs are attained since 2008	% of Years where Life-Highs are attained since 2008
Aarti Industries Ltd	1	1	1	0	1	1	1	1	1	1	1	1	1	1	13	14	93%
Aavas Financiers Ltd											1	1	0	1	11	14	75%
APL Apollo Tubes Ltd	0	0	1	0	1	1	1	1	1	1	1	0	1	1	5	5	71%
Astral Polytechnik Ltd	1	0	1	1	1	1	1	1	1	1	1	1	1	1	12	14	93%
AU Small Finance Bank Ltd	0	0	0	0	0	0	0	0	0	1	1	1	1	1	10	14	36%
Bajaj Finance Ltd	1	0	1	0	1	1	1	1	1	1	1	1	1	1	11	14	86%
Bajaj Finserv Ltd	1	0	0	0	1	0	1	1	1	1	1	1	1	1	10	11	71%
Berger Paints India Ltd	0	1	1	1	0	0	1	1	1	1	1	1	1	1	8	14	79%
Britannia Industries Ltd				1	1	1	1	1	1	1	1	0	1	1	13	14	91%
Cholamandalam Investment Ltd	1	0	0	0	0	0	1	1	1	1	1	0	1	1	10	14	57%
Divi's Laboratories Ltd	1	0	0	0	1	1	1	1	1	0	1	1	1	1	6	14	71%
ICICI Bank Ltd	1	0	0	0	0	0	1	1	0	0	1	1	0	1	5	14	43%
Infosys Ltd	1	1	1	1	0	1	1	1	1	0	1	1	1	1	12	14	86%
Navin Flourine Int'l Ltd	1	0	0	0	0	0	1	1	1	1	0	1	1	1	2	5	57%
Page Industries Ltd	1	1	1	1	1	1	1	1	0	1	1	0	0	1	6	14	79%
Polycab India Ltd												1	1	1	8	14	100%
Radico Khaitan Ltd	1	0	1	0	0	0	0	0	0	1	1	0	0	1	13	14	36%
Reliance Industries Ltd	1	0	0	0	0	0	0	0	0	1	1	1	1	1	11	14	43%
Patanjali Foods Ltd														0	14	14	50%
SRF Ltd	1	1	1	0	0	0	1	1	1	1	1	1	1	1	3	3	79%
Titan Co Ltd	1	0	1	1	1	0	1	1	0	1	1	1	1	1	6	14	79%



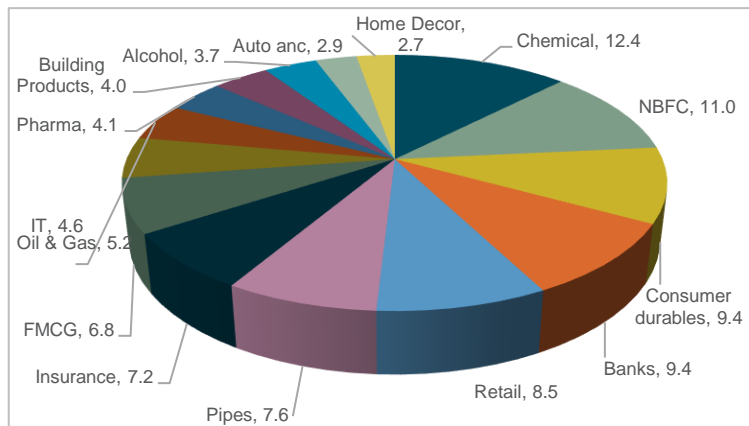
Source: Bloomberg. Data considered from CY 2008 as the base till CY 2021.

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

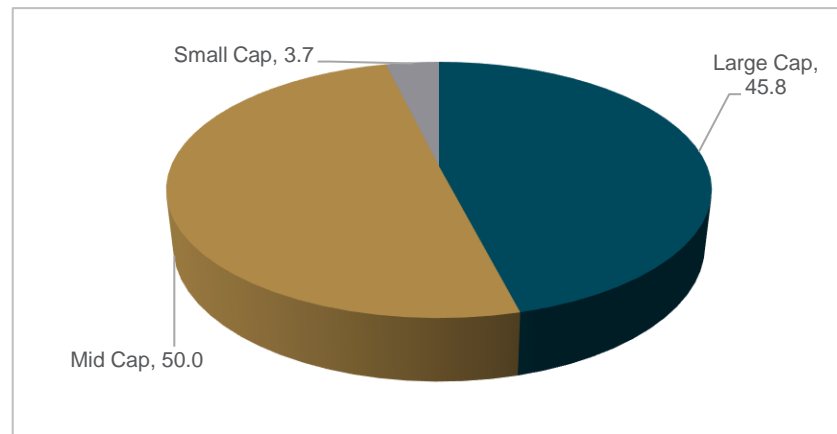


# Investment Approach Sector Breakup & Performance

## Investment Approach Sector Composition



## Market Cap Classification



	1 M	2 M	3 M	6 M	9 M	1 Yr	2 Yr	3 Yr	Since Inception CAGR
ASK India Vision	-4.2%	-5.1%	-5.3%	10.1%	-6.2%	-9.2%	10.7%	11.9%	11.6%
BSE 500	-3.2%	1.3%	4.1%	15.4%	3.8%	3.3%	16.0%	16.2%	16.1%
Nifty 50	-3.5%	1.8%	5.9%	14.7%	3.7%	4.3%	13.8%	14.2%	14.1%



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 Dec 31, 2022. 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 Jun 2022

# Stock Contribution to Portfolio Return

## Top Contributors - Last 3 Months\*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
APL APOLLO TUBES LTD	7.3	0.6
AU SMALL FINANCE BANK LTD	5.2	0.5
RELIANCE INDUSTRIES LTD	4.9	0.4
INFOSYS LTD	4.5	0.4
ICICI BANK LTD	3.9	0.3

## Top Detractors - Last 3 Months\*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
PATANJALI FOODS LTD	7.09	-1.08
PAGE INDUSTRIES LTD	4.55	-0.58
BAJAJ FINANCE LTD	6.82	-0.57
BAJAJ FINSERV LTD	7.36	-0.57
SRF LTD	4.66	-0.51

## Top Contributors - Last 1 Year\*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
PATANJALI FOODS LTD	4.7	1.4
AU SMALL FINANCE BANK LTD	5.3	1.2
ICICI BANK LTD	3.5	0.8
APL APOLLO TUBES LTD	7.3	0.8
PAGE INDUSTRIES LTD	4.7	0.5

## Top Detractors – Last 1 Year\*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
DIXON TECHNOLOGIES INDIA LTD	4.7	-1.7
AARTI INDUSTRIES LIMITED	3.6	-1.5
SONA BLW PRECISION FORGINGS	3.2	-1.5
VAIBHAV GLOBAL LTD	1.4	-1.5
DIVI'S LABORATORIES LTD	4.3	-1.3

# Sector Contribution to Portfolio Return

## Top Contributors - Last 3 Months\*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
T & T	10.2	0.7
Commodities	7.3	0.6
Healthcare	3.8	-0.3
Automobile	3.0	-0.4

## Top Detractors - Last 3 Months\*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
Consumption	31.1	-2.4
Chemicals	12.7	-1.1
Financials	26.3	-0.7
Infrastructure and Engineering	4.8	-0.4

## Top Contributors - Last 1 Year\*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
Commodities	7.3	0.8
Consumption	28.5	0.3
Financials	25.0	0.2
Healthcare	4.3	-1.3

## Top Detractors – Last 1 Year\*

Stock	Avg. Weight*	Contribution to Portfolio Return (%)
Chemicals	13.7	-1.8
Infrastructure and Engineering	4.7	-1.7
T & T	11.7	-1.7
Automobile	3.2	-1.5

# Long-Term Performance of India Vision Companies

## ASK India Vision Companies performance over last 5 years (CAGR) as on FY22

Company Name	Sales	PBT	ROCE*	PAT
Aarti Industries Ltd	17%	18%	18%	19%
Aavas Financiers Ltd	46%	47%	14%	54%
APL Apollo Tubes Ltd	24%	31%	42%	33%
Astral Poly Technik Ltd	18%	29%	37%	29%
AU Small Finance Bank Ltd	37%	18%	23%	22%
Bajaj Finance Ltd	31%	24%	18%	27%
Berger Paints India Ltd	14%	12%	34%	13%
Cholamandalam Investment Ltd	18%	19%	22%	22%
Divi's Laboratories Ltd	16%	19%	43%	20%
Dixon Technologies	35%	33%	34%	34%
ICICI Bank Ltd	8%	5%	9%	11%
Infosys Ltd	12%	9%	63%	9%
Navin Fluorine International Ltd	14%	15%	30%	14%
Page Industries Ltd	13%	11%	100%	14%
Polycab India Ltd	15%	25%	25%	28%
Radico Khaitan Ltd	11%	27%	18%	28%
Reliance Industries Ltd	11%	11%	14%	14%
Patanjali Foods Ltd	5%	LTP	19%	LTP
SRF Ltd	20%	30%	25%	27%
Titan Co Ltd	17%	24%	34%	25%
<b>Average of ASK India Vision Companies</b>	<b>18%</b>	<b>19%</b>	<b>32%</b>	<b>21%</b>
<b>Nifty 50</b>	<b>12%</b>			<b>11%</b>



\* Data considered only for FY22. 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.

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**Thank You**

MSK

The letters 'MSK' are rendered in a large, gold-outlined serif font. A solid gold triangle is positioned to the right of the letter 'K', pointing downwards.