

Market Perspective

October 2025

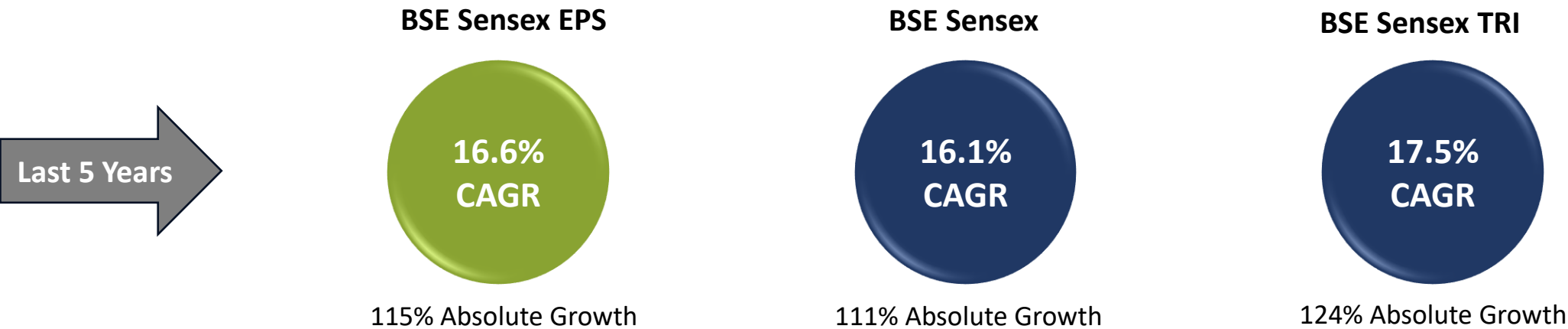
- i. Markets and Market Cap Performance
- ii. Valuations
- iii. Sectors and Factors
- iv. FIIIs and DIIIs
- v. Asset Allocation Thoughts
- vi. Lasting Themes
- vii. Annexure

Markets and Market Cap Performance

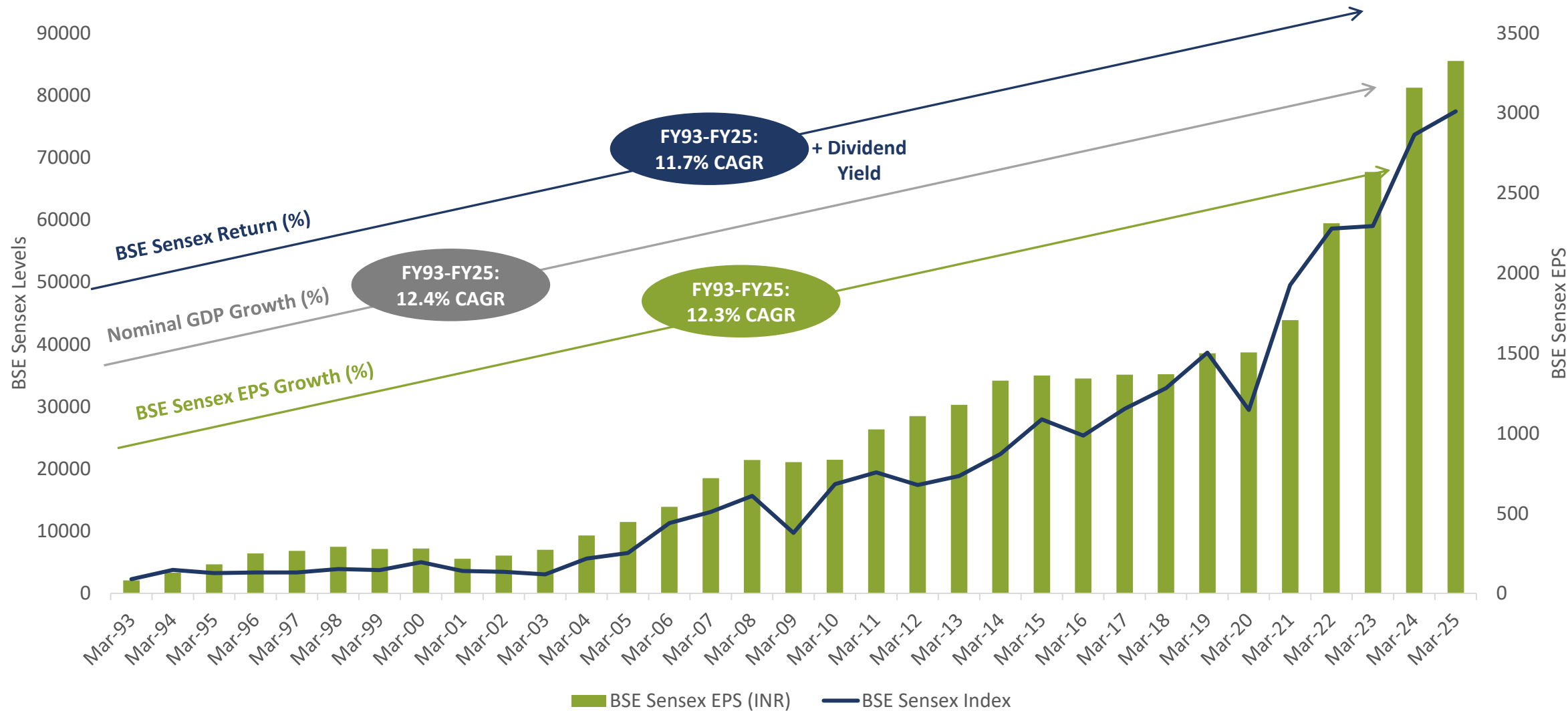
BSE Sensex EPS Growth

Last 5 Years Trend (as on 30th September 2025)

Month End	BSE Sensex	Sensex EPS (INR)	Sensex P/E Trailing (x)	Sensex P/B Trailing (x)	Sensex ROE Trailing (%)
Sep 2025	80268	3454	23.2	3.5	15.0
Sep 2024	84300	3225	26.1	4.0	15.2
Sep 2023	65828	2889	22.8	3.5	15.2
Sep 2022	57427	2471	23.2	3.4	14.5
Sep 2021	59126	2007	29.5	3.8	13.0



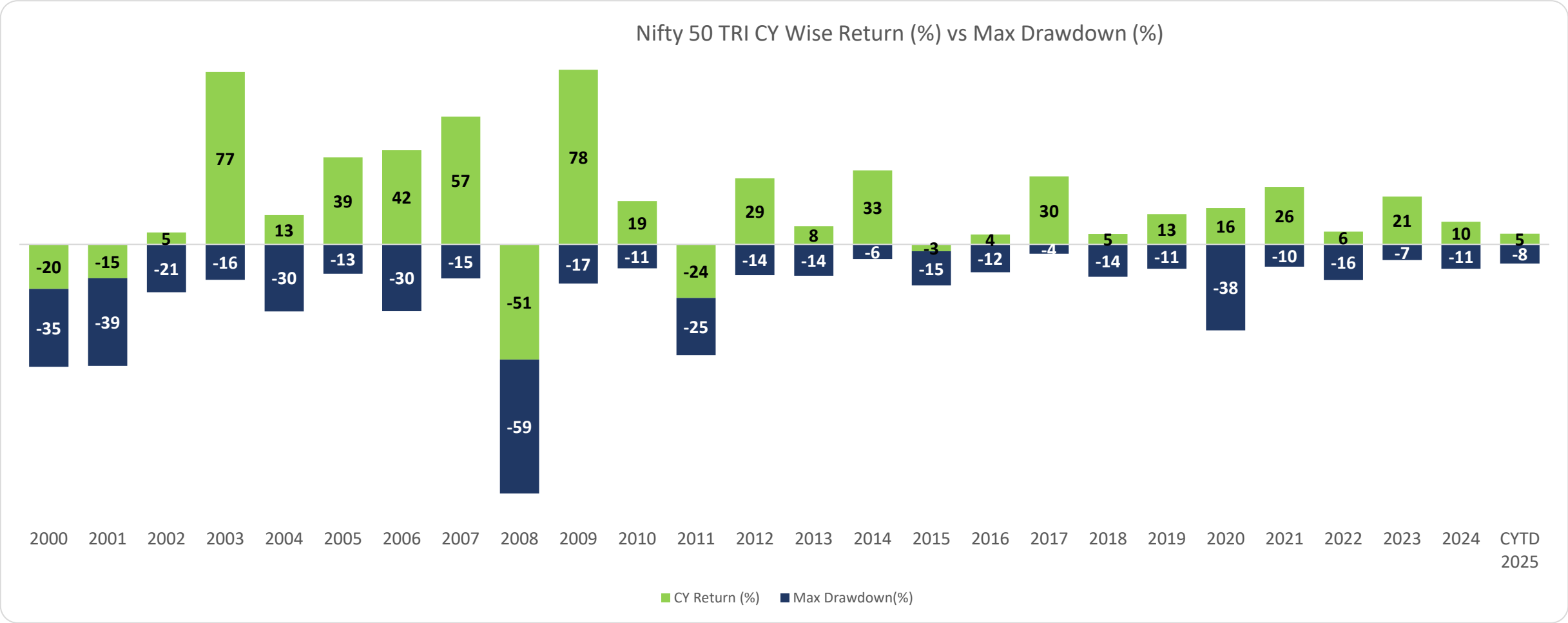
Relationship: Nominal GDP, Corporate Earnings and BSE Sensex Returns (FY'93 to FY'25)



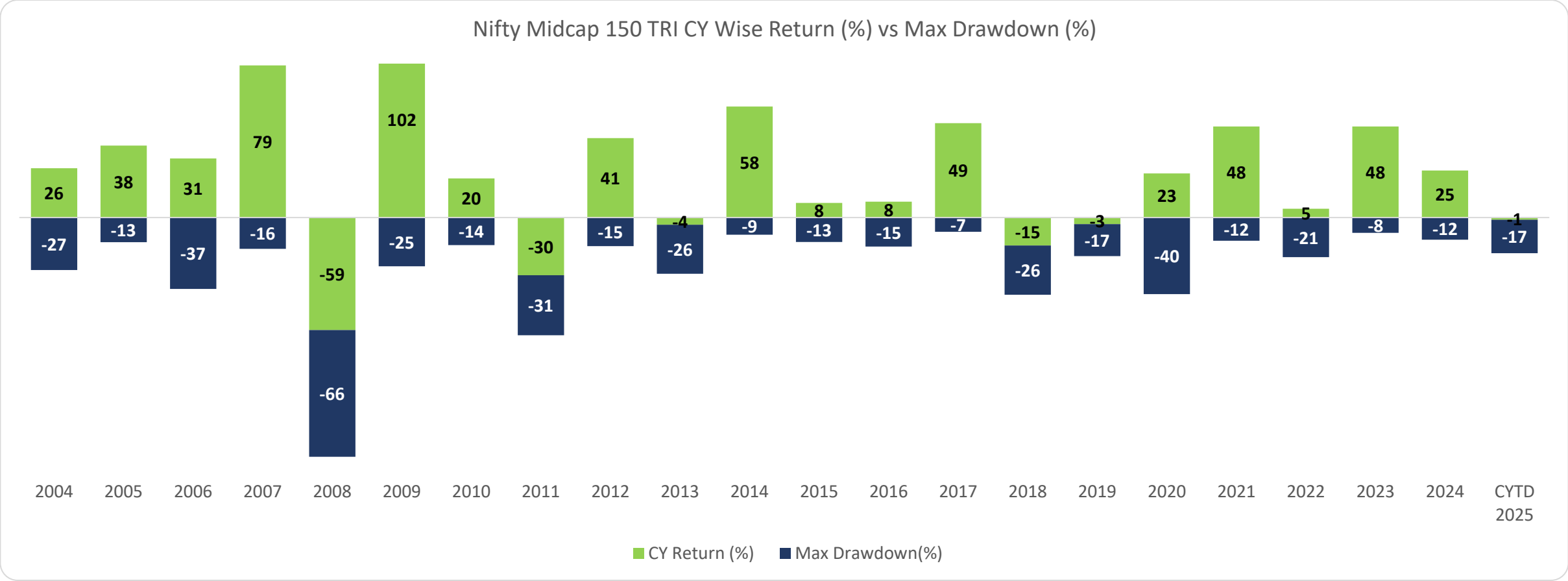
Volatility has been a feature of markets... but so has growth



Nifty 50 Calendar Year Wise Performance and Drawdowns

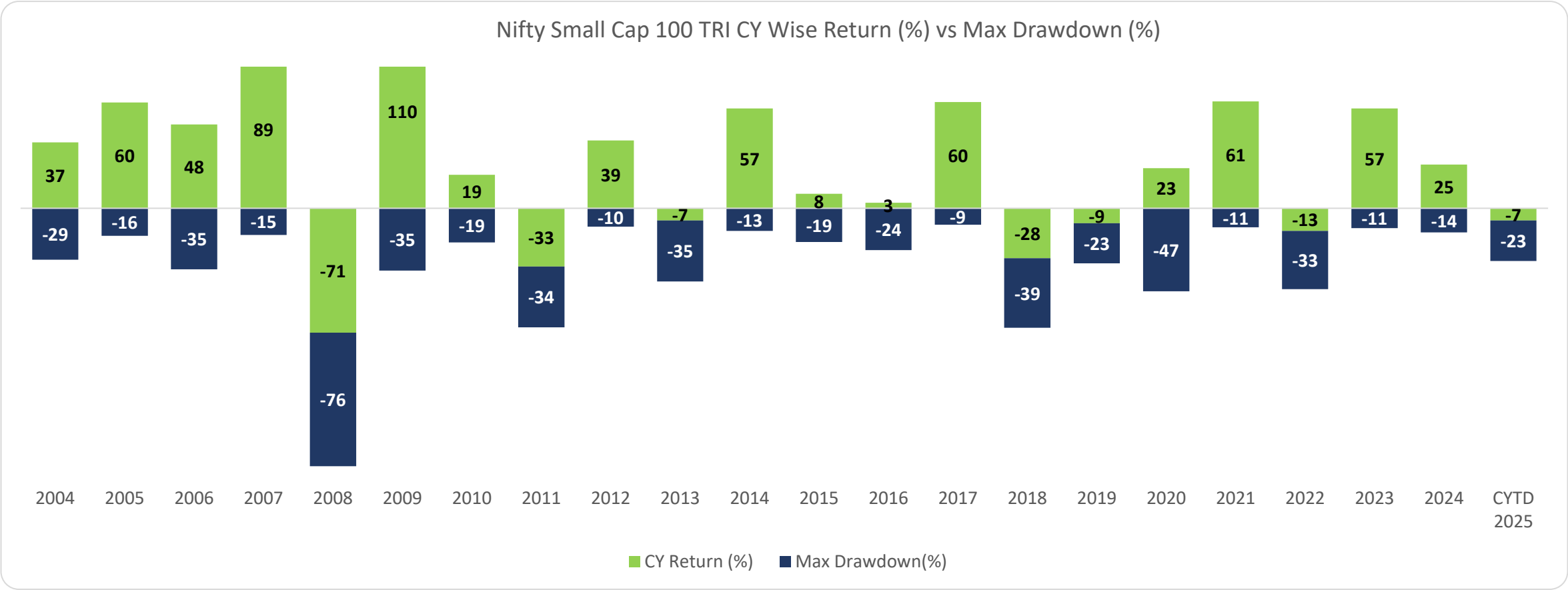


Nifty Midcap 100 Calendar Year Wise Performance and Drawdowns



Nifty Small Cap 100 Calendar Year Wise Performance and Drawdowns

Nifty Small Cap 100 TRI CY Wise Return (%) vs Max Drawdown (%)

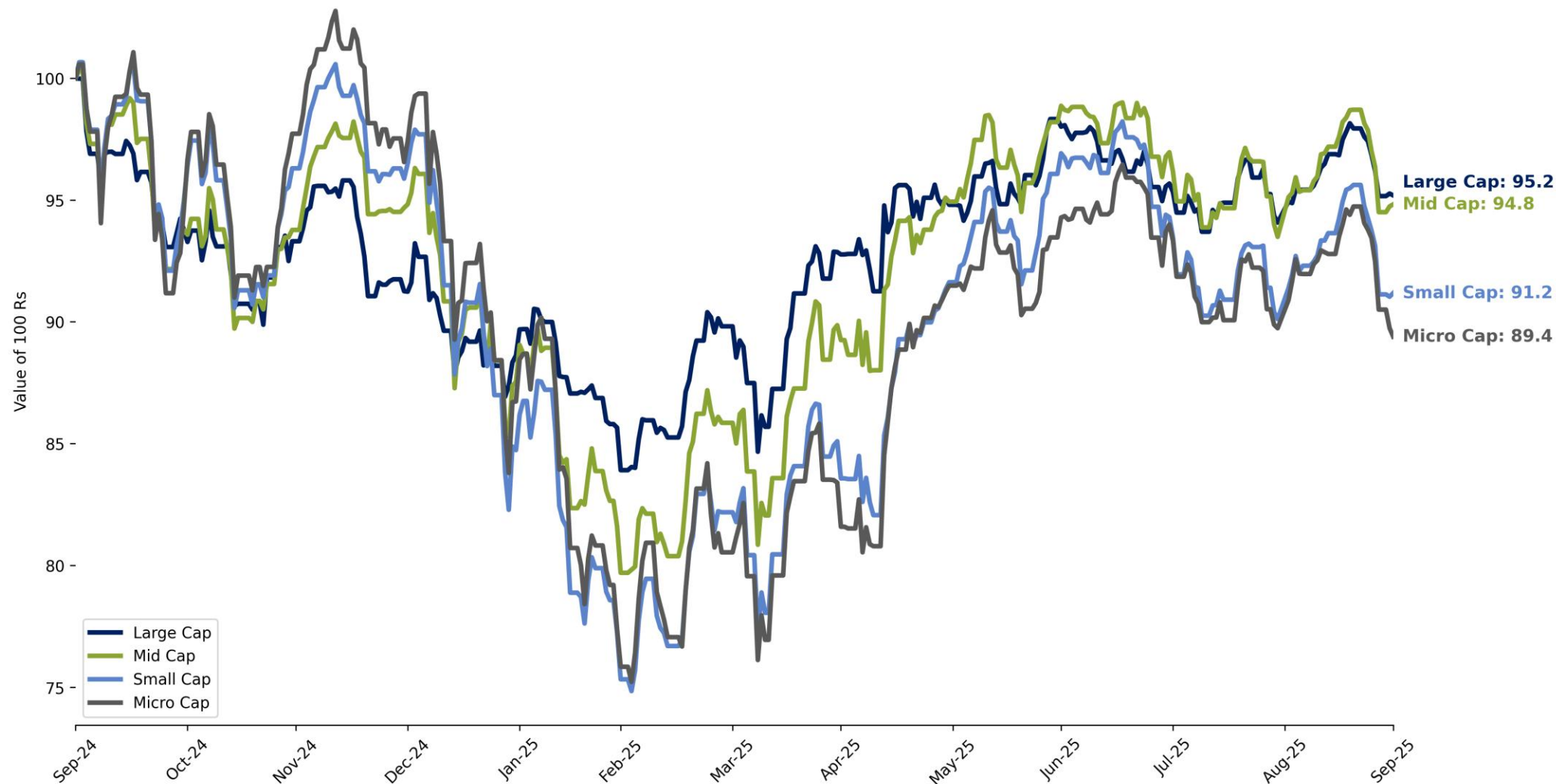


Key Market Cap Indices Performance (%)

Over Last One Year (As on September 30, 2025)



Last 1 Year Growth of Indices (on Rs 100)

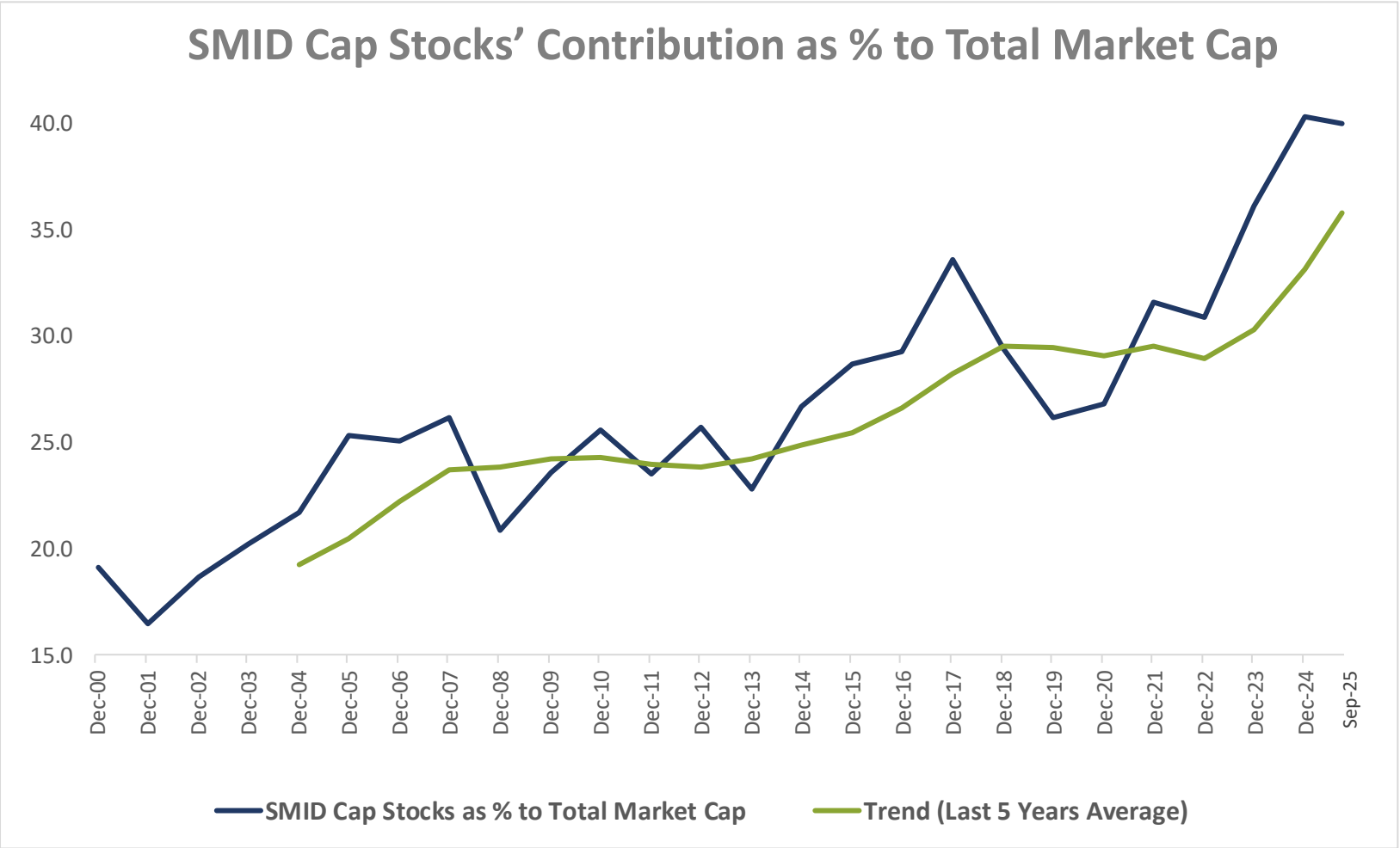


Market Cap Contribution Trend by SMID Cap Segment

SMID Cap Segment started to contribute meaningfully over the years



Month & Year	SMID Cap Stocks as % to Total Market Cap	Trend (Last 5 Years Average)
Dec-00	19.1	
Dec-01	16.5	
Dec-02	18.7	
Dec-03	20.2	
Dec-04	21.7	19.2
Dec-05	25.3	20.5
Dec-06	25.1	22.2
Dec-07	26.2	23.7
Dec-08	20.9	23.8
Dec-09	23.6	24.2
Dec-10	25.6	24.3
Dec-11	23.5	24.0
Dec-12	25.7	23.9
Dec-13	22.8	24.2
Dec-14	26.7	24.9
Dec-15	28.7	25.5
Dec-16	29.3	26.6
Dec-17	33.6	28.2
Dec-18	29.4	29.5
Dec-19	26.2	29.4
Dec-20	26.8	29.1
Dec-21	31.6	29.5
Dec-22	30.9	29.0
Dec-23	36.1	30.3
Dec-24	40.3	33.1
Sep-25	40.0	35.8



SMID = Small and Mid Cap. Source: Internal Research of WhiteOak. Based on AMFI's Stock Classification i.e. Top 100 Companies by market cap are classified as Largecap, The next 101st-250th companies by market cap are classified as Midcap; 251st and beyond are considered as Smallcaps. Data source: MOSL. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as on 30th September 2025.

% Contribution to Total Market Cap

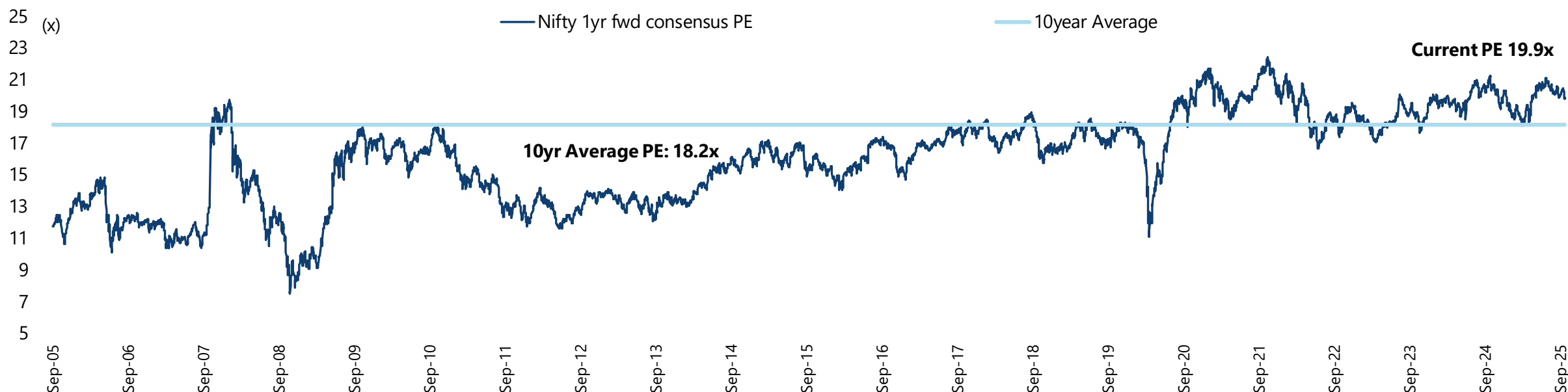
Market Cap Segment Wise Trend

Month End	% to Total Market Capitalisation			% to Total Market Cap (Last 5 Years Monthly Average)			Premium/Discount over Long Period Average (Current % to Total Market Cap vs Last 5 Years Average)		
	Large Cap Top 100	Mid Cap 101-250	Small Cap 251 onwards	Large Cap Top 100	Mid Cap 101-250	Small Cap 251 onwards	Large Cap Top 100	Mid Cap 101-250	Small Cap 251 onwards
Dec-13	77.0	12.6	10.4	75.3	12.9	11.8	2%	-3%	-12%
Dec-14	73.5	14.0	12.5	74.9	13.2	11.9	-2%	6%	5%
Dec-15	71.5	15.2	13.3	75.0	13.4	11.7	-5%	14%	14%
Dec-16	70.7	15.3	14.0	74.4	13.7	11.9	-5%	11%	18%
Dec-17	66.5	17.2	16.3	73.2	14.3	12.5	-9%	21%	30%
Dec-18	70.7	16.2	13.1	71.7	15.0	13.3	-1%	8%	-1%
Dec-19	73.8	15.6	10.5	71.3	15.5	13.3	4%	1%	-21%
Dec-20	73.4	15.6	10.9	71.4	15.7	12.9	3%	-1%	-15%
Dec-21	68.7	16.7	14.6	71.1	16.0	12.9	-3%	4%	14%
Dec-22	69.3	16.1	14.6	71.1	16.1	12.8	-3%	0%	14%
Dec-23	63.9	17.8	18.3	70.6	16.2	13.2	-9%	10%	38%
Dec-24	59.7	19.3	21.0	68.5	16.8	14.7	-13%	15%	43%
Sep-25	60.0	19.5	20.6	66.5	17.4	16.1	-10%	12%	27%

Valuations

Valuations Perspective

During various historical Market Cycles



Metrics	FY05 - FY08	FY09 – FY13	FY14 - FY17	FY18 – FY20	FY21 - FY22	FY23 - FY25
India GDP growth	Nearly 8% throughout	7% CAGR from FY09 to FY13	6% in FY14 rising back to 8% in FY16 and FY17	Slowed down to 7% in FY18, ending at 4% in FY20	COVID impact led to negative -6% in FY21 and +10% in FY22	6.5% growth in FY25 over a 9.2% growth in FY24
Average GFCF growth (%)	Period average: 22% 20%+ growth across years	Period average: 14% 9% in FY09 and +11% across all other years	Period average: 7% Single digit growth across FY14 – 16 and 10% in FY17	Period average: 10% Slow down to 3% in FY20	Period average: 12% Decline of 6% in FY21 followed by 30% growth in FY22	Period average: 14% Share of Capex in GDP rising as capex upcycle underway
Nifty earnings CAGR (%)	25%+	~9%	3%	-4%	~19%	11%
CPI Inflation (Avg. annual)	Around 5%	Rises to nearly 10%	Falls to nearly 6%	Further falls to less than 4%	Increases to nearly 6%	Declining to 4.6% in FY25E
INR/USD (CAGR)	Appreciation 3%	Depreciate 6%	Depreciate 5%	Depreciate 4%	Depreciate 1%	Depreciate 4%

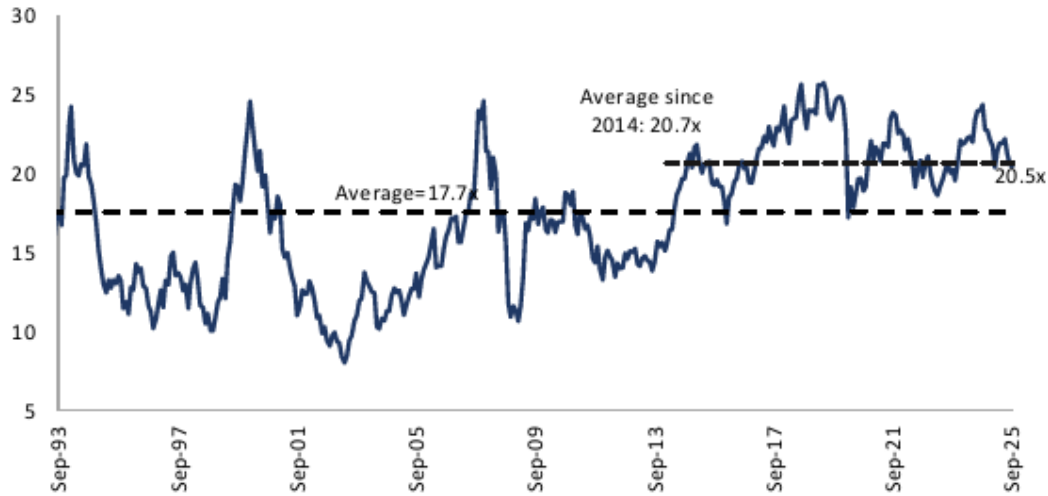
Data as on 30th September 2025.

Data Source: MOSPI, Bloomberg, Jefferies. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** GFCF: Gross Fixed Capital Formation

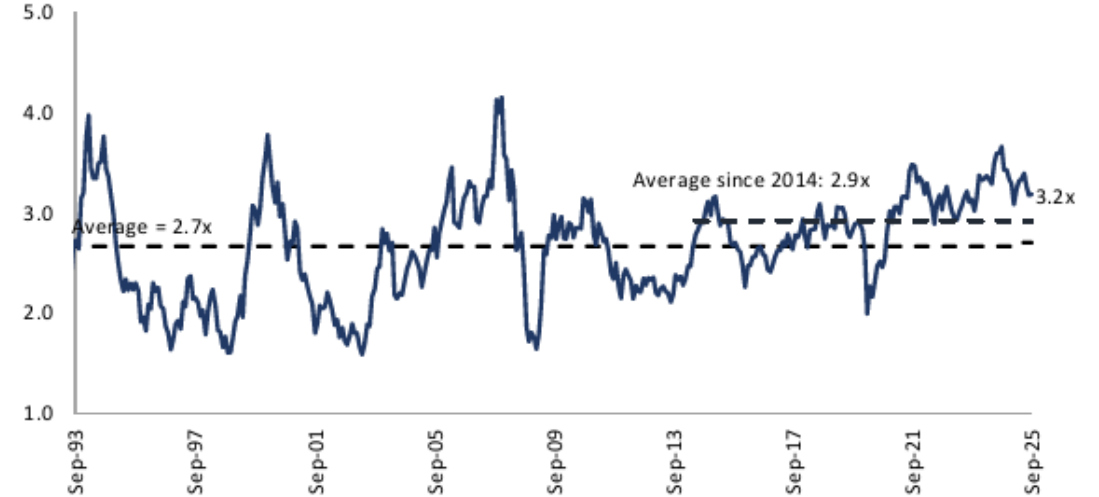
Valuations Perspective

During various historical Market Cycles

Sensex Forward P/E ^{1,2}



Sensex Forward P/B ^{1,2}



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

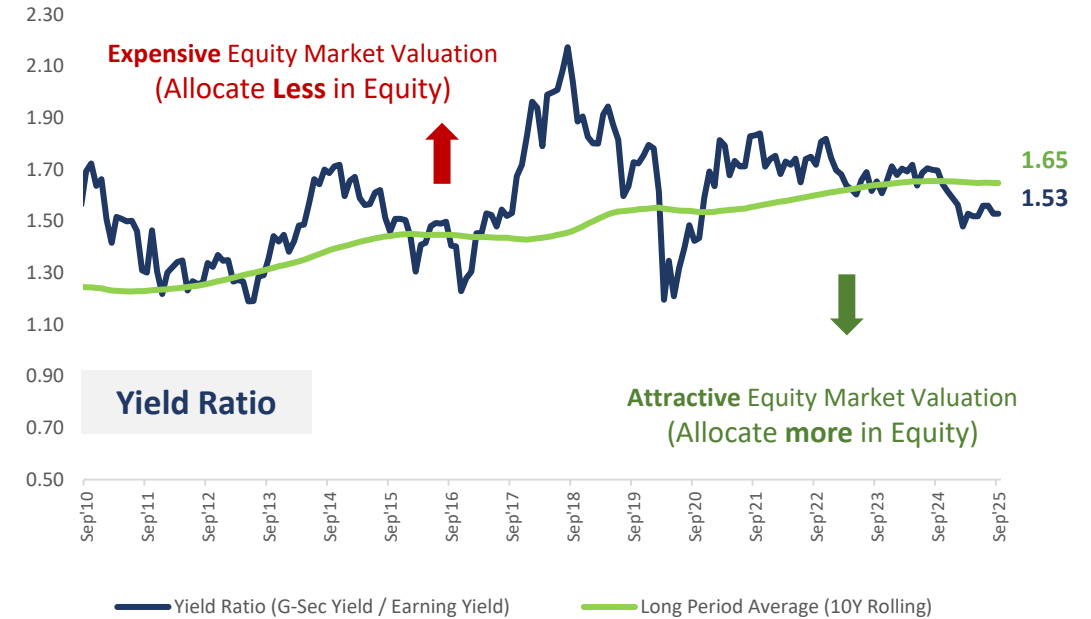
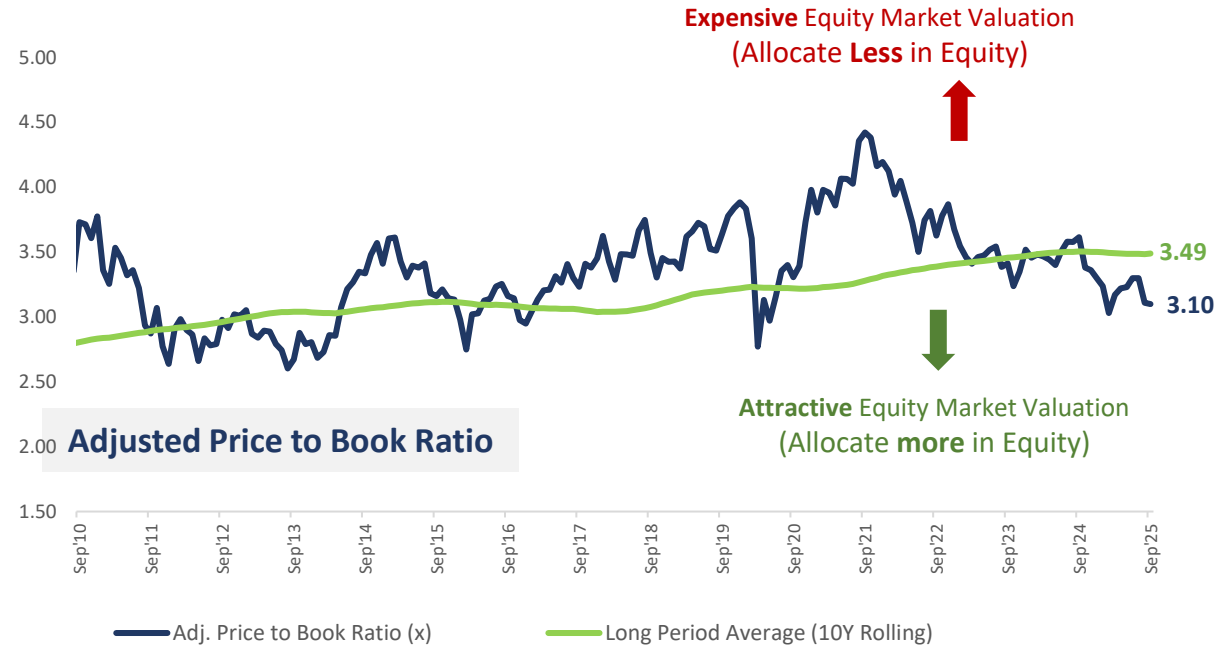


Data as on 30th September 2025.

Data Source: MOSL, Bloomberg,. Past performance may or may not be sustained in future and is not a guarantee of any future returns. GFCF: Gross Fixed Capital Formation [Back To Agenda Slide](#)

Domestic Equity Valuation: Key Parameters

Historical Trend v/s Long Period Average, as on 30th September 2025



- A **very high** Ratio of G-Sec Yield/ Earning yield of Index and Adjusted P/BV compared to long term average, indicates higher model value (Expensive Equity Market Valuation), may result in **lower equity allocation**
- A **very low** Ratio of G-Sec Yield/ Earning yield of Index and Adjusted P/BV compared to long term average, indicates lower model value (Attractive Equity Market Valuation), may result in **higher equity allocation**

Data Source: MOSL, Bloomberg and Internal Research. The parameters mentioned above are indicative only. The AMC may add other parameters and change the weightages based on the prevailing market conditions. The internal proprietary model may use parameters like Adjusted Price to Book Value of Equity market indices (with an overlay of ROE), Ratio of G-Sec Yield to Earning Yield of Equity market indices, VIX and Equity and Debt Momentum while deciding the Asset Allocation levels of the portfolio (internal model). This internal proprietary model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them.

Small Cap Segment: Valuation Perspective

Historical References

Month End	Small Cap (251 onwards) % to Total Market Capitalisation			Nifty Smallcap 250 TRI (% CAGR)		
	As on date	Last 5 Years Average	Premium/Discount over LPA	Next 1 Year	Next 2 Years	Next 3 Years
Dec-13	10.4	11.8	-12%	72%	38%	25%
Dec-14	12.5	11.9	5%	11%	6%	21%
Dec-15	13.3	11.7	14%	1%	27%	6%
Dec-16	14.0	11.9	18%	58%	8%	3%
Dec-17	16.3	12.5	30%	-26%	-17%	-5%
Dec-18	13.1	13.3	-1%	-7%	8%	24%
Dec-19	10.5	13.3	-21%	26%	44%	26%
Dec-20	10.9	12.9	-15%	63%	26%	33%
Dec-21	14.6	12.9	14%	-3%	20%	23%
Dec-22	14.6	12.8	14%	49%	38%	
Dec-23	18.3	13.2	38%	27%		
Dec-24	21.0	14.7	43%			
Sep-25	20.6	16.1	27%			

BSE Sensex EPS Growth

Last 5 Years % CAGR at the end of each month

Month	January	February	March	April	May	June	July	August	September	October	November	December
2025	17%	17%	17%	17%	17%	17%	17%	17%	17%			
2024	16%	16%	16%	16%	16%	16%	16%	17%	17%	17%	17%	17%
2023	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	15%	16%
2022	10%	11%	11%	11%	12%	12%	12%	12%	13%	13%	13%	13%
2021	4%	5%	5%	5%	6%	7%	7%	8%	8%	9%	9%	10%
2020	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	4%	4%
2019	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2018	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
2017	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%
2016	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%
2015	10%	10%	10%	10%	9%	9%	9%	8%	8%	7%	7%	7%
2014	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
2013	7%	7%	7%	7%	8%	8%	8%	8%	9%	9%	9%	9%
2012	10%	9%	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%
2011	14%	14%	14%	13%	13%	12%	12%	11%	11%	11%	10%	10%
2010	14%	14%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%
2009	19%	18%	18%	17%	17%	17%	16%	16%	15%	15%	15%	14%
2008	25%	25%	25%	24%	24%	23%	22%	22%	21%	21%	20%	19%
2007	24%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
2006	18%	19%	20%	21%	21%	21%	22%	22%	23%	23%	24%	24%
2005	9%	9%	10%	11%	11%	12%	13%	14%	15%	16%	16%	17%
2004	4%	5%	5%	6%	6%	7%	7%	7%	8%	8%	8%	9%
2003	-1%	-1%	-1%	-1%	0%	0%	1%	2%	2%	3%	3%	4%
2002	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
2001	-1%	-2%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-2%	-2%
2000	10%	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
1999	18%	17%	17%	16%	15%	14%	14%	13%	12%	12%	11%	11%
1998	28%	29%	29%	28%	26%	25%	24%	23%	22%	21%	20%	19%
1997	24%	24%	24%	24%	25%	25%	26%	26%	26%	27%	27%	28%
1996			25%	25%	25%	25%	26%	25%	25%	26%	24%	24%

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share. Data as on 30th September 2025. Returns shown . **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

BSE Sensex Index Growth

Last 5 Years % CAGR at the end of each month

Month	January	February	March	April	May	June	July	August	September	October	November	December
2025	14%	14%	21%	19%	20%	19%	17%	16%	16%			
2024	15%	15%	14%	14%	13%	15%	17%	17%	17%	15%	14%	14%
2023	11%	12%	12%	12%	12%	13%	12%	11%	13%	13%	13%	15%
2022	16%	14%	15%	14%	12%	11%	12%	13%	13%	13%	14%	12%
2021	13%	16%	14%	14%	14%	14%	13%	15%	16%	16%	16%	17%
2020	7%	5%	1%	5%	3%	5%	6%	8%	8%	8%	11%	13%
2019	12%	11%	12%	12%	10%	9%	8%	7%	8%	8%	7%	8%
2018	13%	13%	12%	13%	12%	13%	14%	16%	13%	10%	12%	11%
2017	10%	10%	11%	12%	14%	12%	14%	13%	11%	12%	11%	12%
2016	6%	5%	5%	6%	8%	7%	9%	11%	11%	10%	11%	11%
2015	12%	12%	10%	9%	10%	9%	9%	8%	5%	6%	6%	5%
2014	17%	19%	18%	14%	11%	12%	11%	11%	9%	12%	11%	10%
2013	2%	1%	4%	2%	4%	8%	6%	5%	9%	17%	18%	17%
2012	4%	7%	6%	5%	2%	4%	2%	3%	2%	-1%	0%	-1%
2011	13%	11%	12%	10%	12%	12%	11%	7%	6%	6%	3%	2%
2010	20%	20%	22%	23%	20%	20%	19%	18%	18%	20%	17%	17%
2009	11%	9%	12%	15%	25%	25%	25%	25%	25%	23%	22%	21%
2008	40%	40%	39%	42%	39%	30%	31%	28%	24%	15%	13%	11%
2007	34%	29%	30%	33%	36%	35%	39%	37%	42%	46%	43%	43%
2006	18%	20%	26%	28%	23%	25%	26%	29%	35%	34%	33%	33%
2005	5%	4%	5%	6%	9%	9%	12%	12%	16%	16%	17%	19%
2004	11%	11%	8%	11%	4%	3%	3%	1%	3%	5%	6%	6%
2003	0%	-2%	-5%	-6%	-3%	2%	3%	8%	7%	12%	12%	14%
2002	0%	0%	1%	-3%	-4%	-5%	-7%	-4%	-5%	-5%	-2%	-2%
2001	8%	5%	1%	-2%	-1%	-2%	-1%	-2%	-3%	-1%	3%	1%
2000	8%	10%	9%	8%	6%	8%	5%	6%	3%	2%	6%	5%
1999	-4%	-5%	0%	-2%	1%	0%	2%	1%	2%	1%	2%	5%
1998	4%	6%	11%	14%	11%	8%	7%	2%	3%	1%	-3%	-2%
1997	8%	4%	-5%	0%	5%	7%	10%	5%	3%	6%	7%	7%
1996			24%	25%	23%	25%	23%	14%	11%	21%	9%	10%

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. Data as on 30th September 2025

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

Tug of War

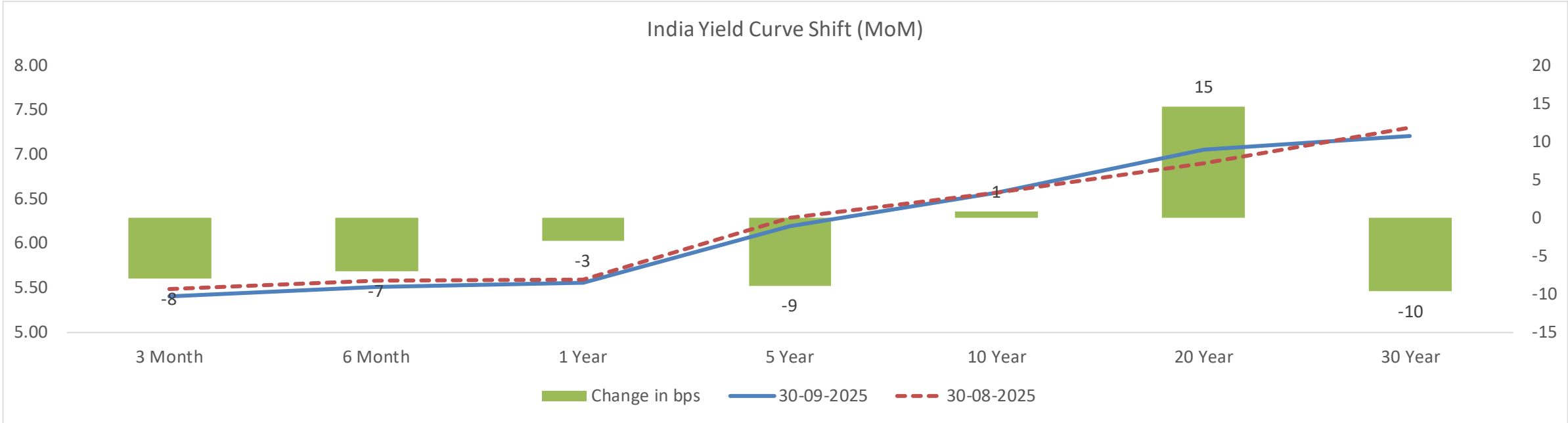
BSE Sensex Index v/s EPS Growth

At the end of	Last 5 Years % CAGR		Last 10 Years % CAGR		Last 15 Years % CAGR	
	BSE Sensex Index	BSE Sensex EPS	BSE Sensex Index	BSE Sensex EPS	BSE Sensex Index	BSE Sensex EPS
Sep'25	16%	17%	12%	10%	10%	9%
Sep'24	17%	17%	12%	9%	11%	9%
Sep'23	13%	15%	13%	9%	12%	9%
Sep'22	13%	13%	12%	8%	8%	8%
Sep'21	16%	8%	14%	7%	11%	8%
Sep'20	8%	3%	7%	6%	10%	8%
Sep'19	8%	2%	8%	6%	14%	9%
Sep'18	13%	3%	11%	6%	15%	11%
Sep'17	11%	4%	6%	6%	17%	12%
Sep'16	11%	5%	8%	8%	17%	13%
Sep'15	5%	8%	12%	11%	13%	12%
Sep'14	9%	10%	17%	13%	12%	11%
Sep'13	9%	9%	16%	15%	13%	10%
Sep'12	2%	8%	20%	16%	11%	10%
Sep'11	6%	11%	19%	17%	11%	10%
Sep'10	18%	14%	17%	14%	12%	10%
Sep'09	25%	15%	14%	11%	10%	12%
Sep'08	24%	21%	15%	11%	11%	15%
Sep'07	42%	25%	16%	11%	12%	16%
Sep'06	35%	23%	14%	9%	13%	14%
Sep'05	16%	15%	9%	9%		
Sep'04	3%	8%	3%	10%		
Sep'03	7%	2%	5%	12%		
Sep'02	-5%	-2%	-1%	11%		
Sep'01	-3%	-3%	4%	10%		
Sep'00	3%	3%				
Sep'99	2%	12%				
Sep'98	3%	22%				
Sep'97	3%	26%				
Sep'96	11%	25%				
Average	11%	11%	12%	10%	12%	11%

Data Source: MFIE, MOSL, Internal research of WhiteOak Capital. EPS = Earning Per Share. Data as on 30th September 2025

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

Movement in 10 Year G-Sec Yields



Country	As of Month End	3 Month Ago	1 Year Ago	Last Year End (Dec 24)
India	6.6	6.3	6.8	6.8
US	4.2	4.2	3.8	4.6
Japan	1.6	1.4	0.9	1.1
UK	4.7	4.5	4.0	4.6
Germany	2.7	2.6	2.1	2.4

Trends in Forex and Commodities Market

	Against USD			
	As of Month End	3 Month Ago	1 Year Ago	Last Year End (Dec 2024)
India - Rupee	₹ 88.81	₹ 85.69	₹ 83.76	₹ 85.55
US Dollar Index	97.77	96.88	100.78	106.45
Euro	0.85	0.85	0.90	0.97
Pound Sterling	0.74	0.73	0.75	0.80
Japanese Yen	147.90	144.01	143.62	157.18
Chinese Yuan	7.12	7.16	7.02	7.30
Canadian Dollar	1.39	1.36	1.35	1.44
Australian Dollar	1.51	1.52	1.45	1.62

	AS of month end	3 Months Ago	1 Year Ago	Last Year End (Dec 2024)	CYTD Performance
Gold	1,14,761	95,676	75,051	75,874	51.25%
Brent Crude	67	68	72	75	-10.14%
Silver	1,41,918	1,05,720	89,537	85,851	65.31%
Aluminium	259	249	238	242	6.87%
Copper	956	893	858	798	19.84%
Zinc	289	263	285	284	1.48%

Sectors and Factors

Key Sectoral and Market Cap Indices Performance (%)

		Index Name (TRI)	From 52 Week High	CYTD 2025	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Market Cap Based Broad Market Indices		Nifty 50	-3.7	4.8	-3.5	13.3	14.2	18.0	13.3	11.0
		Nifty 100	-4.8	3.9	-4.8	15.0	14.4	18.3	13.4	11.3
		Nifty Midcap 150	-5.5	-0.5	-5.2	18.5	22.5	27.3	18.2	15.3
		Nifty LargeMidcap 250	-5.0	1.8	-4.9	16.9	18.5	22.9	15.9	13.4
		Nifty Smallcap 250	-9.4	-6.3	-8.8	17.5	22.7	28.0	15.6	12.8
		Nifty Next 50	-11.4	0.2	-11.2	23.7	17.8	21.0	14.3	12.9
		Nifty 500	-5.4	2.0	-5.3	15.8	16.4	20.4	14.3	11.8
		Nifty500 Multicap 50:25:25	-5.9	0.4	-5.7	16.7	18.7	23.1	15.4	13.0
		Nifty Microcap 250	-13.0	-9.3	-10.6	19.4	29.6	38.9	20.8	17.2
		Nifty Total Market	-5.6	1.6	-5.5	15.9	16.8	20.8	14.5	12.1
Factor Based		NIFTY500 Value 50	-5.6	8.3	-5.5	27.3	35.4	39.8	18.4	12.7
		Nifty500 Quality 50	-9.3	-4.4	-8.8	18.1	19.7	20.4	13.8	14.6
		Nifty500 Momentum 50	-21.2	-11.8	-20.6	14.7	18.3	25.6	18.5	19.1
		Nifty500 Low Volatility 50	-3.1	10.1	-0.3	21.0	21.4	20.7	15.7	14.0
		Nifty100 Equal Weight	-6.4	5.2	-6.4	20.1	18.2	22.3	13.9	11.6
Sectoral and Thematic Indices		Nifty IT	-25.6	-21.1	-18.0	5.1	9.8	13.1	13.2	13.4
		Nifty Realty	-22.2	-16.4	-20.8	23.1	27.4	32.5	17.8	4.1
		Nifty Energy	-19.3	0.0	-19.3	14.8	12.3	20.6	18.8	10.7
		Nifty FMCG	-14.8	-2.4	-14.8	5.0	9.1	15.0	12.4	14.0
		Nifty India Defence	-13.4	20.6	18.6	55.8	57.9	61.3	-	-
		Nifty Capital Markets	-12.7	2.3	22.0	58.1	49.1	34.0	-	-
		Nifty Oil & Gas	-12.4	5.9	-12.4	20.6	14.8	19.8	17.7	11.5
		Nifty PSE	-11.2	4.4	-11.2	30.6	37.2	37.9	16.2	9.0
		Nifty Commodities	-7.5	11.7	-7.5	18.8	18.3	25.1	16.8	8.8
		Nifty Private Bank	-6.9	6.9	0.4	7.8	10.7	17.3	11.6	12.4
		Nifty Healthcare	-6.0	-5.2	-3.6	21.3	20.6	15.9	7.9	12.7
		Nifty Infrastructure	-5.1	6.8	-5.1	21.1	23.0	25.2	13.8	7.4
		Nifty India Consumption	-5.0	6.5	-5.0	20.6	16.4	20.4	14.6	14.3
		Nifty India Manufacturing	-4.9	7.0	-4.7	23.6	22.7	25.4	14.6	12.2
		NIFTY100 ESG	-4.8	4.6	-4.7	15.7	14.3	18.0	14.3	-
		Nifty Bank	-4.6	7.9	3.9	11.6	13.2	20.6	13.0	11.1
		Nifty Financial Services	-4.5	11.2	7.4	15.8	15.2	19.9	14.9	12.4
		Nifty Auto	-2.9	15.7	-0.9	29.1	28.9	28.4	14.3	14.6
		Nifty Metal	-1.0	16.8	-0.7	22.0	21.0	36.6	22.2	7.1
		Nifty PSU Bank	0.0	15.7	12.1	20.5	36.9	43.6	10.1	3.9

Sorted basis on % change from 52 Week High Levels for Sectoral Indices

Source: MFIE and internal research of WhiteOak Capital. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. The sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this sector(s). WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned sector(s). Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

Key Sectoral and Market Cap Indices Performance (%)

October 2025 Update
(Data as on 30-Sep-2025)



	Index Name (TRI)	CYTD 2025	Since 18-Oct-2021	Since 23-Mar-2020	Since 31-Dec-2020	From 52 Week High	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
Market Cap Based Broad Market Indices	Nifty 50	4.8	8.8	25.1	14.0	-3.7	0.8	-3.0	6.8	-3.5	13.3	14.2	18.0	13.3	11.0
	Nifty 100	3.9	9.1	25.4	14.4	-4.8	1.2	-2.6	7.0	-4.8	15.0	14.4	18.3	13.4	11.3
	Nifty Midcap 150	-0.5	15.5	35.0	23.9	-5.5	1.4	-3.9	9.8	-5.2	18.5	22.5	27.3	18.2	15.3
	Nifty LargeMidcap 250	1.8	12.4	30.3	19.2	-5.0	1.3	-3.2	8.4	-4.9	16.9	18.5	22.9	15.9	13.4
	Nifty Smallcap 250	-6.3	14.6	37.5	24.7	-9.4	1.2	-5.4	9.6	-8.8	17.5	22.7	28.0	15.6	12.8
	Nifty Next 50	0.2	12.1	27.5	17.7	-11.4	3.2	-0.9	8.1	-11.2	23.7	17.8	21.0	14.3	12.9
	Nifty 500	2.0	10.6	27.7	16.6	-5.4	1.2	-3.1	7.7	-5.3	15.8	16.4	20.4	14.3	11.8
	Nifty500 Multicap 50:25:25	0.4	12.3	30.9	19.5	-5.9	1.2	-3.6	8.4	-5.7	16.7	18.7	23.1	15.4	13.0
	Nifty Microcap 250	-9.3	21.6	50.8	34.2	-13.0	-0.4	-5.1	8.3	-10.6	19.4	29.6	38.9	20.8	17.2
	Nifty Total Market	1.6	10.9	28.1	17.0	-5.6	1.2	-3.2	7.8	-5.5	15.9	16.8	20.8	14.5	12.1
Factor Based	NIFTY500 Value 50	8.3	23.2	44.2	34.5	-5.6	6.6	1.4	8.7	-5.5	27.3	35.4	39.8	18.4	12.7
	Nifty500 Quality 50	-4.4	11.7	27.3	17.3	-9.3	1.0	-5.7	8.8	-8.8	18.1	19.7	20.4	13.8	14.6
	Nifty500 Momentum 50	-11.8	11.1	33.6	23.8	-21.2	0.8	-7.4	6.8	-20.6	14.7	18.3	25.6	18.5	19.1
	Nifty500 Low Volatility 50	10.1	15.1	27.0	18.3	-3.1	1.4	0.8	10.6	-0.3	21.0	21.4	20.7	15.7	14.0
	Nifty100 Equal Weight	5.2	11.9	29.1	18.3	-6.4	2.4	-0.8	8.9	-6.4	20.1	18.2	22.3	13.9	11.6
Sectoral and Thematic Indices	Nifty India Defence	20.6	56.4	68.5	61.5	-13.4	6.0	-11.3	21.7	18.6	55.8	57.9	61.3	-	-
	Nifty Capital Markets	2.3	24.1	42.0	32.5	-12.7	1.3	-11.3	20.0	22.0	58.1	49.1	34.0	-	-
	Nifty PSE	4.4	25.3	36.8	34.1	-11.2	6.7	-1.5	5.0	-11.2	30.6	37.2	37.9	16.2	9.0
	Nifty PSU Bank	15.7	29.6	39.0	37.3	0.0	11.4	4.6	18.0	12.1	20.5	36.9	43.6	10.1	3.9
	Nifty Auto	15.7	23.8	38.5	26.2	-2.9	6.3	11.8	26.5	-0.9	29.1	28.9	28.4	14.3	14.6
	Nifty Realty	-16.4	13.0	34.2	24.3	-22.2	-0.3	-10.3	1.9	-20.8	23.1	27.4	32.5	17.8	4.1
	Nifty Infrastructure	6.8	15.6	31.6	22.3	-5.1	1.6	-4.1	7.1	-5.1	21.1	23.0	25.2	13.8	7.4
	Nifty India Manufacturing	7.0	16.0	34.7	22.7	-4.9	3.7	1.7	13.6	-4.7	23.6	22.7	25.4	14.6	12.2
	Nifty Metal	16.8	14.2	43.1	28.6	-1.0	9.7	3.8	12.1	-0.7	22.0	21.0	36.6	22.2	7.1
	Nifty Healthcare	-5.2	12.8	26.4	14.8	-6.0	-1.5	-2.5	2.5	-3.6	21.3	20.6	15.9	7.9	12.7
	Nifty Commodities	11.7	11.3	31.9	21.5	-7.5	4.9	0.1	6.9	-7.5	18.8	18.3	25.1	16.8	8.8
	Nifty India Consumption	6.5	13.9	25.6	17.5	-5.0	0.0	2.2	12.2	-5.0	20.6	16.4	20.4	14.6	14.3
	Nifty Financial Services	11.2	9.3	24.0	13.0	-4.5	1.8	-2.8	6.2	7.4	15.8	15.2	19.9	14.9	12.4
	Nifty Oil & Gas	5.9	9.8	27.8	18.0	-12.4	4.7	-4.2	7.7	-12.4	20.6	14.8	19.8	17.7	11.5
	NIFTY100 ESG	4.6	8.2	26.0	14.2	-4.8	0.9	-1.8	8.3	-4.7	15.7	14.3	18.0	14.3	-
	Nifty Bank	7.9	9.3	24.5	13.3	-4.6	1.8	-3.8	6.7	3.9	11.6	13.2	20.6	13.0	11.1
	Nifty Energy	0.0	10.5	28.1	18.7	-19.3	4.2	-3.1	5.0	-19.3	14.8	12.3	20.6	18.8	10.7
	Nifty Private Bank	6.9	7.2	22.3	10.1	-6.9	1.6	-5.5	3.6	0.4	7.8	10.7	17.3	11.6	12.4
	Nifty IT	-21.1	0.1	24.5	9.2	-25.6	-4.3	-13.2	-2.1	-18.0	5.1	9.8	13.1	13.2	13.4
	Nifty FMCG	-2.4	9.2	19.0	12.6	-14.8	-2.5	0.7	2.8	-14.8	5.0	9.1	15.0	12.4	14.0

Source: MFIE and internal research of WhiteOak Capital. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. The sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this sector(s). WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned sector(s). Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

[Back To Agenda Slide](#)

Key Sectoral and Market Cap Indices Performance (%)

Index Name	CYTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Nifty 50	4.8	10	21.3	5.7	25.3	16	13	5.6	30.3	4.2	-3	32.9	7.2	29.4	-23.8	19.2	73.2	-51.3	56.8
Nifty 100	3.9	12.9	21.2	4.9	26	16	11.4	3.4	32.9	4.7	-1.3	34.8	7	32.5	-24.9	19.3	80.4	-53.2	59.5
Nifty Midcap 150	-0.5	23.8	44.6	3.9	46.5	25.1	0.6	-12.5	55.7	5.5	9.3	61.8	-2.4	46.7	-31	20.1	108.6	-65.6	78.2
Nifty LargeMidcap 250	1.8	18.3	32.7	4.5	36	20.6	5.8	-4.7	44.1	5.3	3.9	48	2.4	39.1	-28	17.2	94.9	-60.3	71.5
Nifty Smallcap 250	-6.3	26.4	49.1	-2.6	61.5	25.5	-7.6	-26.5	58.5	0.5	10	69.4	-7.6	40.4	-35.1	17.6	111.4	-69.2	97.4
Nifty Next 50	0.2	28.2	27.2	1	29.8	16	1.9	-7.7	47.7	7.4	7.7	45.7	4.7	49.8	-31.1	18.9	124.9	-63.6	77.4
Nifty 500	2	16	26.9	4.2	31	17.7	8.6	-1.6	37.7	4.7	0	39.1	3.9	33.5	-26.4	15.3	85.7	-56.8	64.6
Nifty500 Multicap 50:25:25	0.4	18.9	33.7	2.8	39.6	20.8	3.8	-8.7	44.7	3.9	3.8	50	1	37.1	-28.1	18.9	99.4	-59.9	71.2
Nifty Microcap 250	-9.3	33.1	67.4	9.7	76.4	37.3	-23.9	-27.2	75.6	2.6	24.1	102.5	-6.1	44	-40.7	13.2	113.8	-75.4	113.9
Nifty Total Market	1.6	16.6	27.9	4.4	31.7	18	8	-2.3	38.5	4.7	0.8	40.6	4.1	34.3	-26.5	15.3	86.4	-57.3	66.3
NIFTY500 Value 50	8.3	19.3	62.6	23.2	54.7	8.1	-13.9	-26.4	47	23.3	-8.1	75.7	-15.6	32.1	-37.7	30.9	129.9	-57.4	109
Nifty500 Quality 50	-4.4	23	41.9	-2.8	29.1	27.3	1.8	-2	33.6	0.5	8.3	48	17.6	35.2	-19.2	26.2	117.2	-49	42.1
Nifty500 Momentum 50	-11.8	26.5	47.7	-7.6	76.9	20.9	8.6	-10.9	69.5	-1.5	11	69.7	12.1	51.6	-20.4	20.6	59	-64.6	128.9
Nifty500 Low Volatility 50	10.1	16	33.4	7.3	20.1	24.1	8.2	7.2	31.7	1.9	7.7	35.3	6.8	32.2	-18.9	29.3	88	-42.5	42
Nifty100 Equal Weight	5.2	17.3	30.7	2.4	33.1	17.5	3.5	-8	36	6.6	-0.1	41.9	3.5	39.9	-29.1	17.8	114.6	-53.9	58.1
Nifty India Defence	20.6	55.7	91.1	66.8	59.4	11	2.6	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Metal	16.8	9	19.1	25.3	73.2	18.2	-9	-16.4	54	48.1	-30.2	8.1	-14	19.4	-47.2	0.9	215	-73.3	143.3
Nifty Auto	15.7	23.7	48.8	16.6	19.3	13.6	-8.8	-21.6	32.6	10.7	-0.2	57.9	9.8	44.6	-17.8	37.5	189.5	-54.4	6.5
Nifty PSU Bank	15.7	14.4	33.3	74.7	40.3	-30.6	-19.5	-16.1	24.9	3.5	-32.4	68.7	-30.3	43.5	-40.9	36.5	74.1	-40.4	72.6
Nifty Commodities	11.7	6.1	30.7	8.7	49.2	12.5	2.3	-13	38.3	26.5	-7.7	18.4	-7.7	20.9	-33.4	3.2	102.7	-57.2	112.3
Nifty Financial Services	11.2	10.7	14.3	10.5	14.7	4.6	25.1	12.4	42.7	5.7	-4.3	59.3	-7.2	54.1	-28.3	31.3	87.1	-54.8	84.8
Nifty Bank	7.9	6.4	13.3	22.1	14	-2.6	17.9	7.7	41.4	7.7	-9	66.2	-9	58.4	-31.7	32	79.4	-48.7	66.1
Nifty India Manufacturing	7	26	34.9	5.3	36.3	24.9	-3.2	-14.5	32.7	7	2.8	46.9	5.9	29.3	-30.9	18.7	150.9	-61.3	55.9
Nifty Private Bank	6.9	0.5	14.6	22	5.2	-2.6	16	9.5	41.7	7.9	-2.4	69.6	-3	69	-24.7	36.8	99.1	-56.8	93.6
Nifty Infrastructure	6.8	16.8	40.1	7.5	36.9	14.1	4	-11	36.1	-1.7	-8.3	23.4	-3.9	23	-38	-3.3	37	-57.1	96.6
Nifty India Consumption	6.5	20.1	28	8.5	20.1	20.6	1	-0.4	46.7	-1.5	8.7	30.8	9.8	39.3	-9.4	23	49.8	-43.2	39.3
Nifty Oil & Gas	5.9	13.1	13.1	16.9	36.7	9.2	14.3	-6.7	43	25.6	1.6	26.6	3.6	13.6	-24.3	11.1	75.1	-50.6	110.3
NIFTY100 ESG	4.6	12.6	23.4	-2.9	31.6	22.8	12	6.1	33.3	4.3	-0.8	34.3	10	35.5	-	-	-	-	-
Nifty PSE	4.4	22.4	82.3	18.4	43.5	-10.9	-1.5	-17.6	21.1	20.8	-9.5	37.8	-6.3	11.9	-30.1	-5.5	74.1	-49.5	86.8
Nifty Capital Markets	2.3	73.5	81.4	-22.5	50	15.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Nifty Energy	0	6.3	30.6	16.5	37.9	9	13.2	3.6	41.9	21.4	1.2	10.5	1.9	15.5	-28.2	4.8	60.6	-47.6	100.2
Nifty FMCG	-2.4	1	30.8	20.1	11.7	14.3	0.5	16	31.2	4.6	1.7	19.4	12.7	50.7	10.2	32.9	43.8	-19.7	25.1
Nifty Healthcare	-5.2	41	34	-10.1	18.3	57.5	-6.1	-5.3	-1.9	-13.4	13.1	46.8	21.5	33.9	-11.7	36.6	70.5	-29.4	18.9
Nifty Realty	-16.4	34.1	82	-10.5	53.4	5.9	26.4	-32.8	110.7	-5.3	-14.3	8.2	-35.4	53.6	-51.3	-25.3	60.2	-83	73.7
Nifty IT	-21.1	23.8	26.3	-24.5	61	57.4	10.9	27.2	14.5	-5	1.6	20.8	60	-0.2	-17	30.8	156.7	-53.5	-11.1

Source: MFIE and internal research of WhiteOak Capital. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. The sector(s) mentioned in this slide do not constitute any recommendation and WhiteOak Capital Mutual Fund may or may not have any future position in this sector(s). WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned sector(s). Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

Back To Agenda Slide

Winners Rotate: Yearly Factor Leadership

Part 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD 2025
Low Vol	Momntm	Momntm	Low Vol	Quality	Value	Quality	Value	Quality	Value	Alpha	Value	Alpha	Quality	Alpha	Quality	Alpha	Value	Value	Alpha	Value
52.6%	44.2%	100.8%	-42.3%	131.0%	34.5%	-10.1%	45.6%	19.6%	53.7%	19.2%	24.1%	62.9%	8.9%	10.8%	26.3%	56.2%	25.2%	62.8%	27.6%	8.4%
Momntm	Alpha	Alpha	Value	Value	Quality	Low Vol	Momntm	Alpha	Momntm	Momntm	Momntm	Momntm	Low Vol	Momntm	Low Vol	Momntm	Nifty 500	Alpha	Value	Low Vol
41.8%	43.9%	91.8%	-48.5%	123.4%	28.4%	-12.0%	38.8%	16.1%	49.6%	10.8%	9.6%	57.5%	7.4%	10.6%	24.3%	53.8%	4.2%	57.5%	22.7%	5.0%
Quality	Low Vol	Value	Quality	Low Vol	Low Vol	Momntm	Alpha	Momntm	Quality	Low Vol	Alpha	Nifty 500	Momntm	Nifty 500	Alpha	Value	Low Vol	Momntm	Momntm	Nifty 500
40.9%	43.3%	87.7%	-50.0%	92.9%	25.5%	-16.1%	36.4%	12.9%	40.5%	9.8%	9.3%	37.7%	-1.7%	9.0%	23.1%	48.0%	2.0%	41.7%	21.3%	2.5%
Alpha	Nifty 500	Nifty 500	Nifty 500	Nifty 500	Momntm	Alpha	Nifty 500	Low Vol	Alpha	Quality	Nifty 500	Value	Nifty 500	Quality	Momntm	Nifty 500	Quality	Low Vol	Nifty 500	Quality
40.9%	36.2%	64.6%	-56.5%	91.0%	19.8%	-18.6%	33.5%	6.6%	40.4%	2.4%	5.1%	35.4%	-2.1%	5.6%	20.0%	31.6%	-4.4%	31.9%	16.2%	-0.8%
Nifty 500	Quality	Quality	Momntm	Alpha	Nifty 500	Nifty 500	Low Vol	Nifty 500	Nifty 500	Nifty 500	Low Vol	Quality	Alpha	Low Vol	Nifty 500	Quality	Momntm	Quality	Quality	Alpha
38.5%	31.9%	50.5%	-60.0%	70.3%	15.3%	-26.4%	32.1%	4.8%	39.3%	0.2%	3.1%	30.3%	-7.5%	5.2%	17.9%	26.2%	-5.4%	31.7%	14.4%	-8.3%
Value	Value	Low Vol	Alpha	Momntm	Alpha	Value	Quality	Value	Low Vol	Value	Quality	Low Vol	Value	Value	Value	Low Vol	Alpha	Nifty 500	Low Vol	Momntm
28.9%	12.3%	31.5%	-68.2%	69.3%	12.7%	-33.9%	31.4%	-10.8%	36.8%	-20.1%	1.0%	30.3%	-18.5%	-8.8%	4.0%	24.2%	-8.8%	26.9%	12.4%	-8.6%

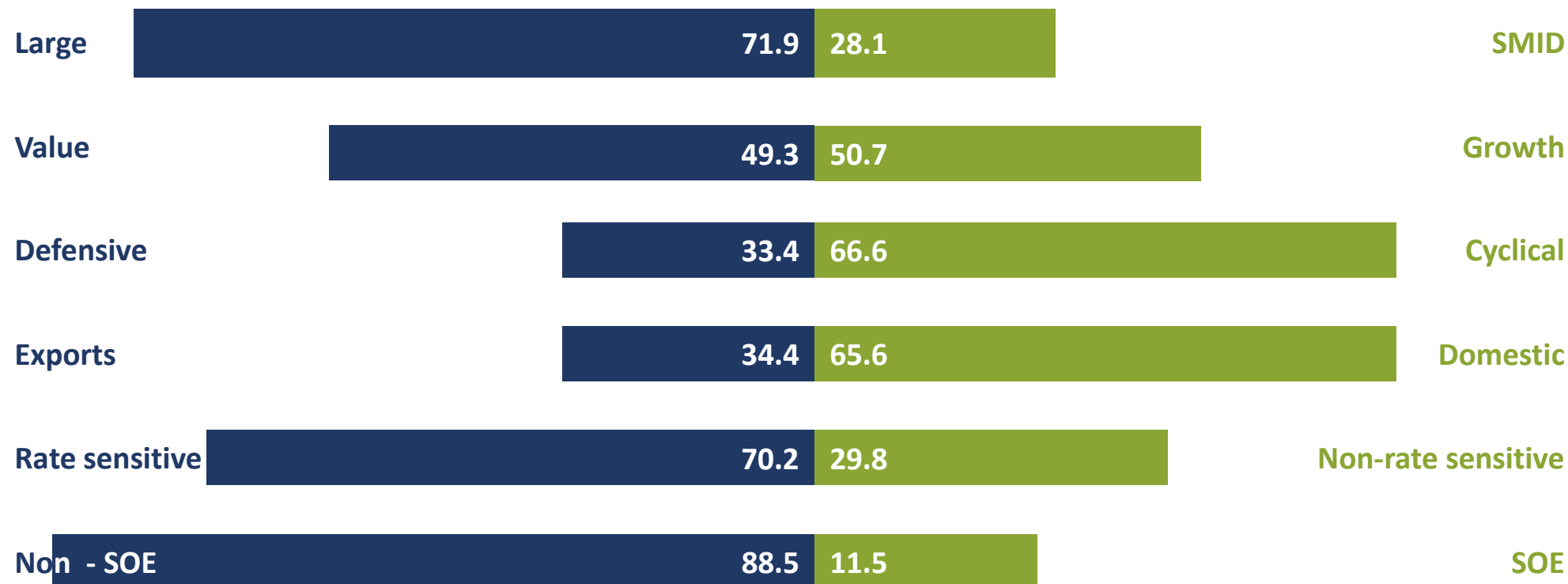
Ordered by performance (best to worst) for each Calendar Year. Source: MFI Explorer, Internal Research. Value = Nifty 200 Value 30 TRI, Momentum = Nifty 200 Momentum 30 TRI, Quality = Nifty 200 Quality 30 Index, Alpha = Nifty 200 Alpha 30 TRI, Low Volatility = Nifty 100 Low Volatility 30 TRI. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** ^Part 2005 = From 1st April 2005 (i.e. the base date of most of the factor indices mentioned above). Data as of As on 30 Sep, 2025

Winners Rotate: Yearly Sectoral Leadership

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD 2025
Metal 143.3%	FMCG -17.8%	Metal 232.5%	Auto 37.5%	FMCG 10.2%	Pvt Bank 69.0%	IT 60.2%	PSU Bank 69.9%	Pharma 9.7%	Metal 48.4%	Realty 110.7%	IT 26.1%	Realty 29.3%	Pharma 61.8%	Metal 73.4%	PSU Bank 74.7%	Realty 82.0%	Pharma 40.0%	Auto 17.3%
Commodt s 112.3%	Pharma -24.9%	Auto 197.7%	Pvt Bank 36.8%	Pharma -9.0%	Realty 53.6%	Pharma 27.3%	Pvt Bank 69.5%	IT 1.5%	Commodt s 27.4%	Metal 54.0%	FMCG 15.3%	Pvt Bank 16.8%	IT 58.1%	IT 62.3%	Metal 25.3%	Auto 48.8%	Realty 34.8%	Metal 16.7%
Energy 100.2%	PSU Bank -39.2%	IT 167.6%	PSU Bank 36.5%	IT -17.0%	FMCG 50.7%	FMCG 13.3%	Auto 58.2%	FMCG 1.4%	Energy 21.6%	Energy 41.9%	Pvt Bank 8.6%	Energy 13.3%	Metal 18.0%	Realty 54.7%	Pvt Bank 22.0%	Infra 40.1%	IT 24.4%	PSU Bank 15.8%
Infra 96.6%	Energy -47.4%	Commodt s 110.7%	Pharma 36.3%	Auto -17.8%	Auto 44.6%	Auto 10.7%	Pharma 44.4%	Energy 1.1%	Auto 11.7%	Pvt Bank 41.7%	Energy 2.8%	IT 11.0%	FMCG 14.7%	Commodt s 49.8%	FMCG 20.1%	Pharma 34.8%	Auto 23.6%	Commodt s 11.7%
Pvt Bank 93.6%	Auto -54.0%	Pvt Bank 104.6%	FMCG 32.9%	Pvt Bank -24.7%	PSU Bank 43.5%	Energy 1.9%	Infra 24.2%	Auto 0.3%	Pvt Bank 8.5%	Commodt s 38.3%	Pharma -7.3%	Infra 4.5%	Infra 14.3%	PSU Bank 44.8%	Auto 16.6%	PSU Bank 33.3%	Infra 16.8%	Pvt Bank 7.4%
Realty 73.7%	IT -54.2%	PSU Bank 77.5%	IT 30.8%	Energy -28.2%	Pharma 32.9%	Pvt Bank -2.0%	IT 20.1%	Pvt Bank -2.4%	PSU Bank 5.1%	Infra 36.1%	Infra -11.0%	Commodt s 2.1%	Auto 13.1%	Energy 38.4%	Energy 16.5%	FMCG 30.8%	PSU Bank 15.3%	Infra 7.3%
PSU Bank 72.6%	Pvt Bank -56.6%	Realty 71.4%	Energy 4.8%	Commodt s -33.4%	Infra 23.0%	Infra -2.8%	FMCG 19.6%	Commodt s -7.4%	FMCG 4.6%	Auto 32.6%	Commodt s -13.6%	FMCG 0.1%	Commodt s 12.7%	Infra 37.8%	Commodt s 8.7%	Commodt s 30.7%	Metal 9.3%	Energy 0.7%
FMCG 25.1%	Commodt s -56.9%	Energy 63.5%	Commodt s 3.2%	Infra -38.0%	Commodt s 20.9%	Commodt s -6.7%	Commodt s 18.6%	Infra -7.6%	Infra -0.9%	FMCG 31.2%	PSU Bank -16.6%	Pharma -8.7%	Energy 9.5%	Auto 20.3%	Infra 7.5%	Energy 30.6%	Energy 6.5%	FMCG -2.0%
Pharma 16.1%	Infra -56.9%	Pharma 60.9%	Metal 0.9%	PSU Bank -40.9%	Metal 19.4%	Metal -12.2%	Realty 10.8%	Realty -14.3%	Realty -3.5%	PSU Bank 24.9%	Metal -16.8%	Auto -9.4%	Realty 5.7%	FMCG 12.4%	Realty -10.5%	IT 26.3%	Commodt s 6.1%	Pharma -7.7%
Auto 6.5%	Metal -73.3%	FMCG 44.4%	Infra -3.3%	Metal -47.2%	Energy 15.5%	PSU Bank -28.7%	Energy 10.1%	Metal -29.4%	IT -5.3%	IT 14.5%	Auto -22.3%	Metal -9.6%	Pvt Bank -2.9%	Pharma 10.9%	Pharma -10.7%	Metal 19.1%	FMCG 1.5%	Realty -17.3%
IT -11.1%	Realty -82.5%	Infra 40.9%	Realty -25.3%	Realty -51.3%	IT -0.2%	Realty -33.6%	Metal 8.4%	PSU Bank -32.0%	Pharma -13.8%	Pharma -5.7%	Realty -32.7%	PSU Bank -18.3%	PSU Bank -30.6%	Pvt Bank 4.9%	IT -24.5%	Pvt Bank 14.6%	Pvt Bank 0.4%	IT -21.0%

Ordered by performance (best to worst) for each Calendar Year. For Understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Commodts. Represent Nifty Commodities TRI index.Source: Bloomberg, MFI Explorer, Internal Research; Data for sectoral NSE TRI indices,. Data as of September 30, 2025.

Expressing BSE 500 by Factors



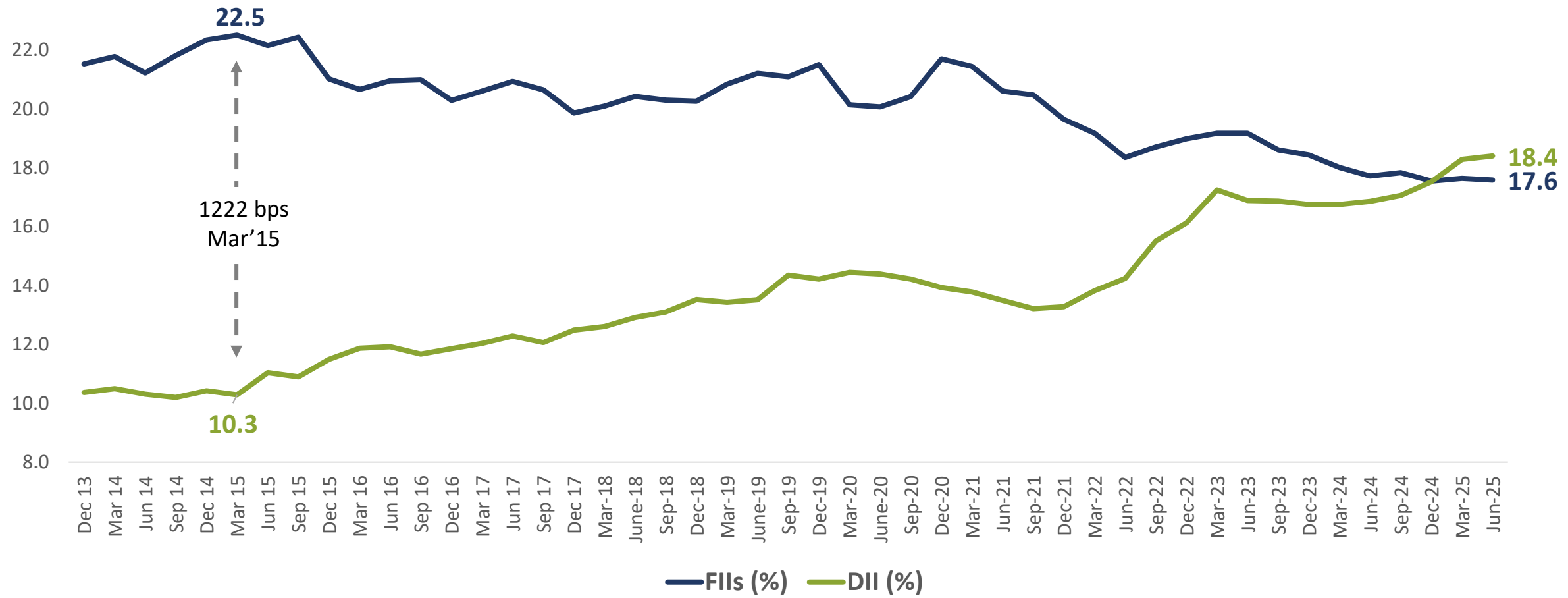
Broader Market Index is a Combination of Various Factors.

FIIs and DIIs

FII Ownership Near Decadal Low

DII Ownership Higher than FIIs

Ownership in Listed Indian Equity Market (%)



One of the highest outflows in absolute terms, but the true picture is reflected by the percentage of average market capitalization and FII holdings!

Start Date	End Date	Event	FII Outflows (in \$ Bn)	Avg Market Cap (in \$ Bn)	Outflow as % of Avg Market Cap	FII ownership of BSE 500		BSE 500 Index (Peak to Trough)	BSE 500 Index (12 Months from Trough)
						From	To		
Jan-08	Mar-09	Global Financial Crisis	-15.4	~1,000	-1.5%	16.0%	13.2%	-66.0%	127.6%
Jul-11	Oct-11	US Credit Rating Downgrade	-2.7	~1,315	-0.2%	15.3%	15.5%	-13.1%	18.6%
Jun-13	Sep-13	Taper-Tantrum	-3.7	~1,033	-0.4%	19.5%	19.4%	-10.1%	59.7%
Apr-15	Feb-16	Yuan Devaluation	-7.8	~1,500	-0.5%	20.7%	21.4%	-16.4%	32.5%
Oct-16	Jan-17	Fed Hikes / Demonetisation	-5.3	~1,604	-0.3%	21.6%	21.3%	-10.8%	43.0%
Apr-18	Nov-18	NBFC Crisis	-7.9	~2,139	-0.4%	20.6%	20.3%	-7.8%	15.1%
Jun-19	Sep-19	Slowdown	-5.0	~2,007	-0.2%	21.1%	20.8%	-10.0%	10.0%
Feb-20	Apr-20	Onset of Covid-19	-10.6	~1,669	-0.6%	21.2%	19.8%	-37.3%	98.8%
Nov-21	Jul-22	Geo-political worries	-34.9	~3,315	-1.1%	20.5%	18.1%	-16.7%	24.7%
Sep-24	Mar-25	Trump Tariff War	-25.3	~5,000	-0.5%	18.5%	18.1%	-18.7%	??

All the numbers above are approximate. Source: Factset and internal research of WhiteOak Capital, Yes Securities. For information purpose only. Returns upto 1 year are absolute and more than 1 year are CAGR. WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset Management Limited is not guaranteeing or assuring any returns on investments in the above mentioned indices. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

[Back To Agenda Slide](#)

FII Flows in Various Countries (US\$ mn)

Flows in the cash markets

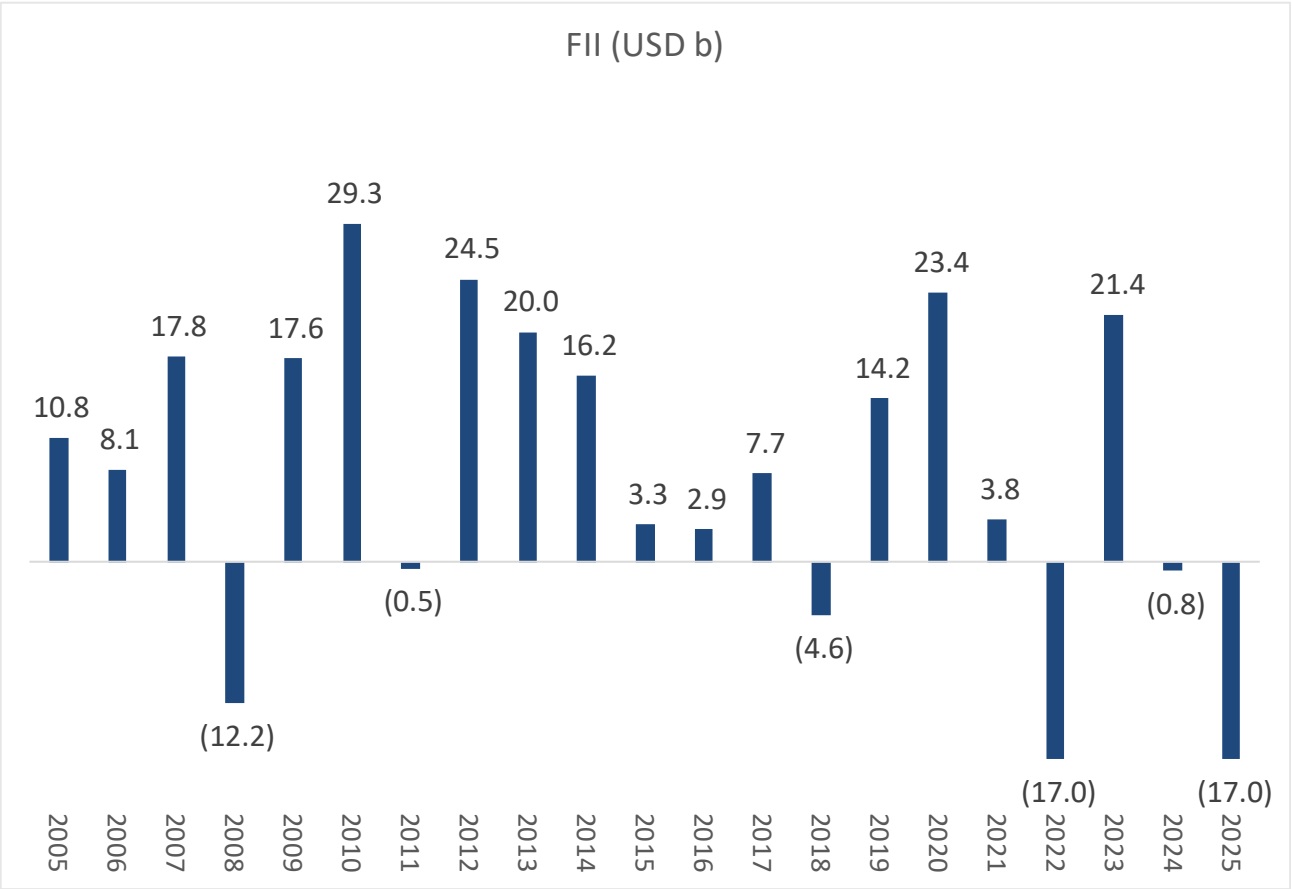
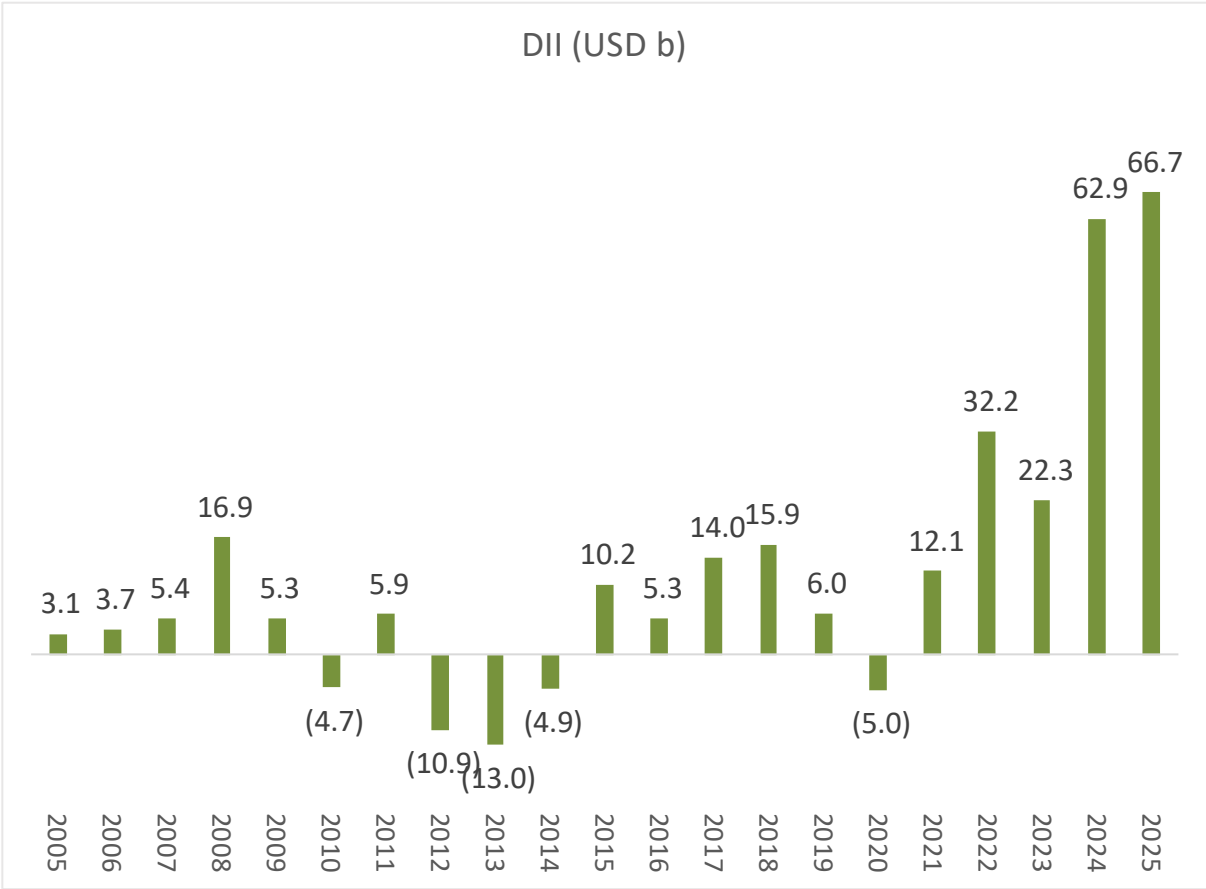
Year	India	Brazil	Indonesia	Malaysia	Philippines	S.Korea	Taiwan	Thailand	Vietnam
2010	29,321	3,630	2,396	4,814	1,225	19,823	9,364	2,689	795
2011	(512)	(545)	2,956	654	1,331	(8,542)	(9,066)	(164)	60
2012	24,548	1,159	1,712	4,432	2,558	15,084	4,913	2,503	160
2013	19,754	5,514	(1,806)	1,135	678	4,875	9,188	(6,210)	263
2014	16,162	9,080	3,766	(2,012)	1,256	5,684	13,190	(1,091)	135
2015	3,274	5,783	(1,580)	(5,062)	(1,194)	(3,626)	3,344	(4,372)	95
2016	2,903	3,949	1,259	(628)	83	10,480	10,956	2,240	(356)
2017	7,951	4,470	(2,960)	2,456	1,095	8,267	5,736	(796)	1,082
2018	(4,617)	(3,056)	(3,656)	(2,885)	(1,080)	(5,676)	(12,182)	(8,913)	1,826
2019	14,234	(11,015)	3,465	(2,683)	(240)	924	9,590	(1,496)	182
2020	23,373	(9,680)	(3,220)	(5,782)	(2,513)	(20,082)	(15,605)	(8,287)	(879)
2021	3,761	(1,172)	2,688	(767)	(5)	(23,009)	(15,865)	(1,632)	(2,724)
2022	(17,016)	19,384	4,267	1,096	(1,245)	(9,665)	(44,354)	5,960	966
2023	21,427	9,222	(353)	(514)	(863)	10,705	6,933	(5,507)	(807)
2024	(755)	(6,565)	1,154	(942)	(408)	2,426	(18,221)	(4,132)	(3,178)
2025	(17,453)	4,699	(3,307)	(3,743)	(651)	(806)	7,434	(2,881)	(3,725)
Sep'24	5,944	(295)	1,418	110	346	(5,727)	(2,297)	867	(94)
Oct'24	(10,428)	(453)	(719)	(413)	22	(3,404)	1,130	(845)	(395)
Nov'24	(2,680)	(520)	(1,063)	(699)	(349)	(3,203)	(8,045)	(398)	(468)
Dec'24	1,321	147	(313)	(637)	(103)	(1,530)	708	(308)	(89)
Jan'25	(8,418)	1,158	(229)	(702)	(114)	(1,002)	(1,261)	(330)	(255)
Feb'25	(5,353)	133	(1,111)	(495)	(145)	(2,846)	(3,884)	(195)	(375)
Mar'25	234	555	(490)	(1,045)	50	(1,461)	(13,144)	(647)	(374)
Apr'25	1,271	25	(1,233)	(417)	(54)	(6,955)	(170)	(432)	(512)
May'25	1,738	1,873	337	237	(259)	887	7,567	(488)	18
Jun'25	2,373	970	(511)	(305)	(72)	2,009	4,963	(244)	(44)
Jul'25	(2,852)	(1,141)	(511)	(221)	(29)	4,517	8,274	499	298
Aug'25	(4,314)	221	676	(813)	(74)	(1,060)	(2,246)	(670)	(1,543)
Sep'25	(2,132)	905	(235)	19	46	5,105	7,335	(373)	(937)

Source: Bloomberg, KIE. For information purpose only. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

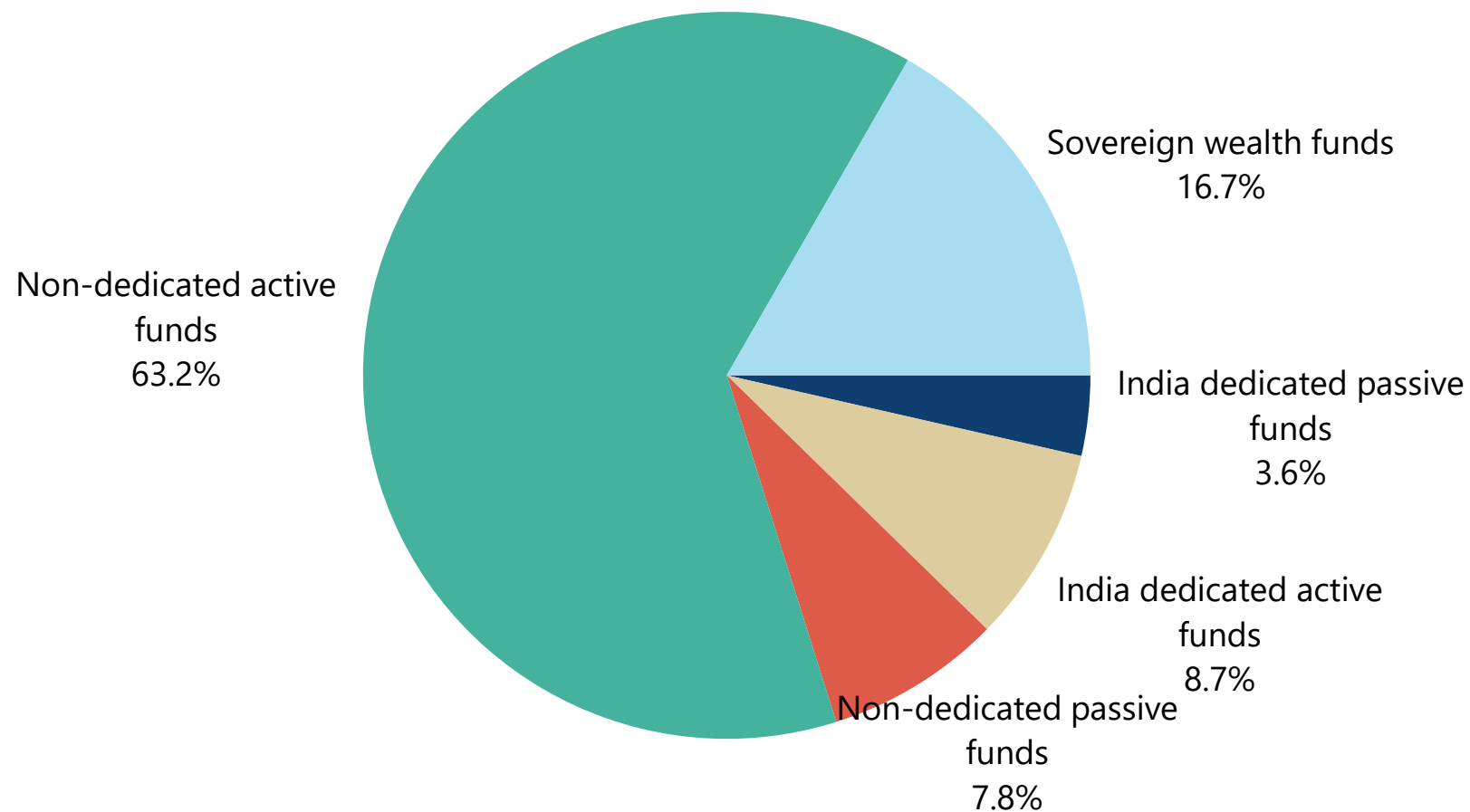
Data as on 30th September 2025.

Historical FIIs v/s DIIs Flows

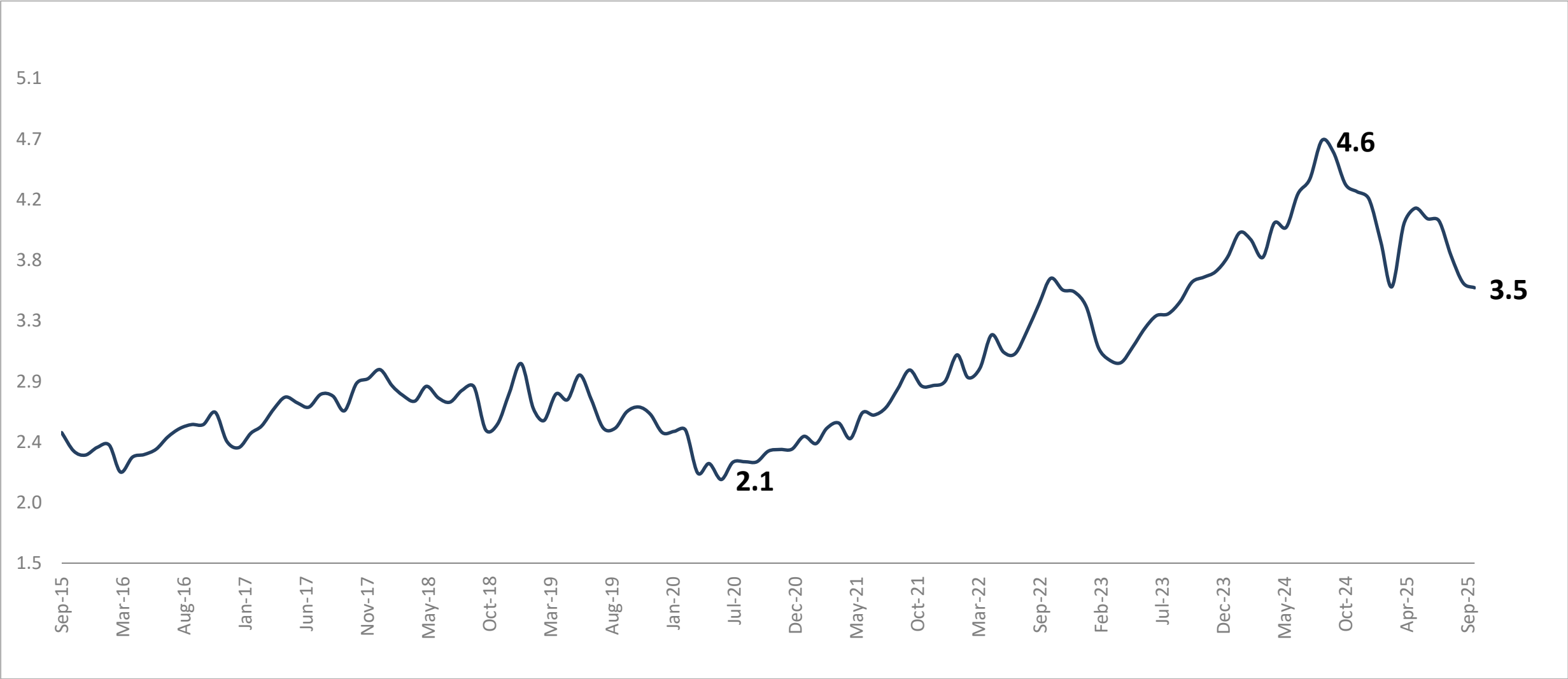
Calendar Year Wise



Total FII/FPI AUC as of Dec'24 = US\$ 831bn



India's Contribution to World Market Cap (%)



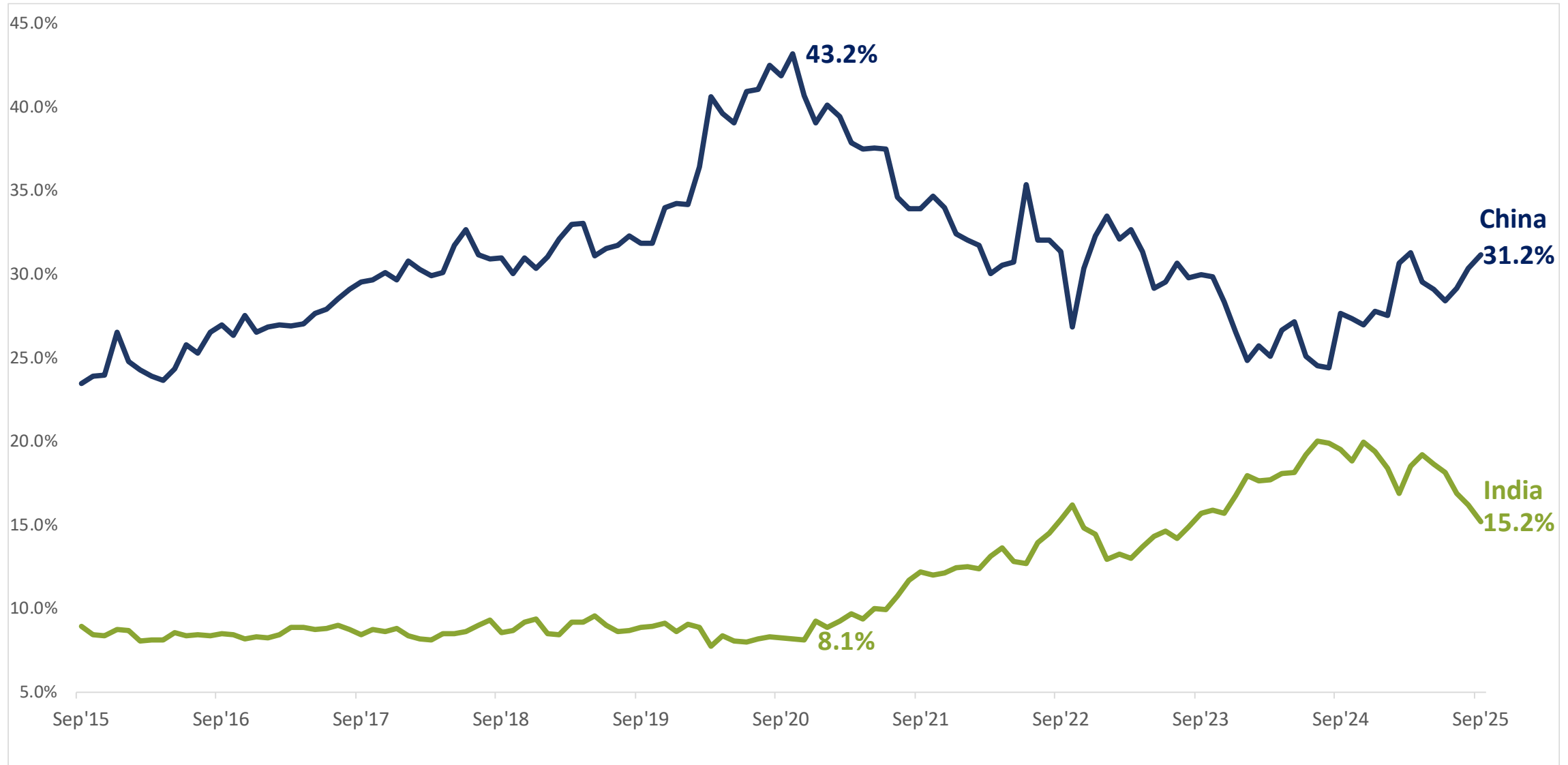
India's Weight in MSCI All Country World Index



India's Weight in MSCI Emerging Market



Weight in MSCI Emerging Market: India vs China



India: One of the Best Performing Emerging Markets

% CAGR in USD Terms (Total Returns)

CAGR in USD terms (%) - Total Returns (As on 30th September 2025)

Country	1yr	3yr	5yr	10yr	15yr	20yr
India (BSE 500)	-10.8%	12.8%	16.2%	11.0%	7.0%	9.9%
Taiwan	31.0%	35.0%	19.9%	18.8%	13.3%	11.9%
China	31.0%	19.6%	0.5%	7.0%	4.6%	8.3%
Indonesia	-20.6%	-4.8%	4.7%	4.6%	0.9%	8.1%
Philippines	-16.2%	7.1%	0.7%	-1.1%	2.7%	7.7%
South Africa	37.3%	26.8%	16.2%	7.4%	4.6%	6.6%
Thailand	-8.1%	2.4%	3.6%	3.4%	3.1%	6.5%
Korea	27.9%	21.2%	6.3%	8.1%	5.3%	6.1%
Mexico	32.9%	20.1%	19.5%	6.0%	4.3%	6.0%
Malaysia	-0.6%	12.3%	3.9%	3.1%	1.0%	5.0%
Brazil	12.8%	10.1%	11.0%	9.6%	-0.8%	4.5%
USA (S&P 500)	17.6%	24.9%	16.4%	15.3%	14.6%	11.0%

Active Equity + Hybrid Category Wise Flow

Summary: Last 12 Months (as on 31st August 2025)

Sr	Category Name / Flows (In Rs. Crore)
1	Multi Cap Fund
2	Large Cap Fund
3	Large & Mid Cap Fund
4	Mid Cap Fund
5	Small Cap Fund
6	Dividend Yield Fund
7	Value Fund/Contra Fund
8	Focused Fund
9	Sectoral/Thematic Funds
10	ELSS
11	Flexi Cap Fund
	Total Active Pure Equity
1	Conservative Hybrid Fund
2	Balanced Hybrid Fund/Aggressive Hybrid Fund
3	Dynamic Asset Allocation/Balanced Advantage Fund
4	Multi Asset Allocation Fund
5	Arbitrage Fund
6	Equity Savings Fund
	Total Hybrid
	Total Active Pure Equity + Hybrid

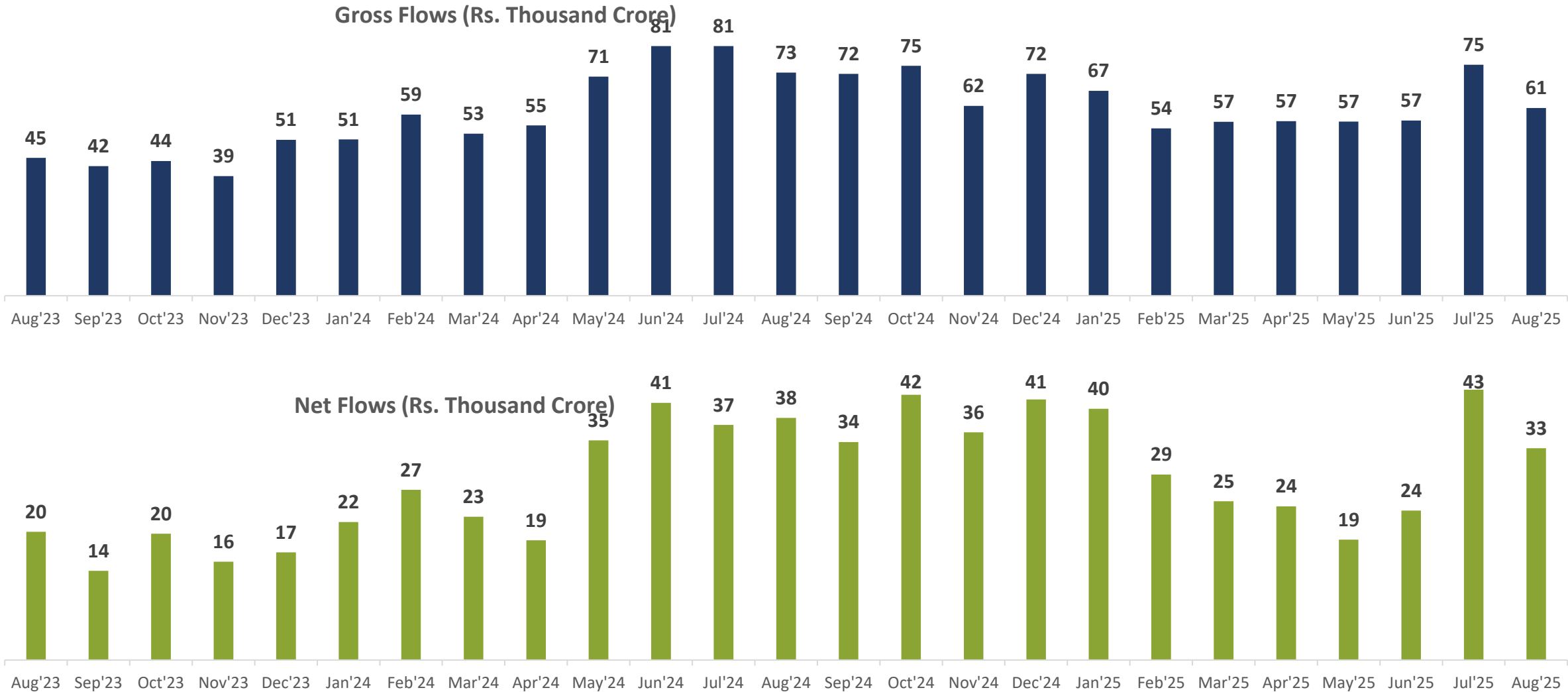
Gross Flows	
Last 12 Months	% to Asset Class
62,105	8%
68,105	9%
71,643	9%
93,287	12%
93,499	12%
7,220	1%
36,831	5%
28,036	4%
1,71,215	22%
22,203	3%
1,10,537	14%
7,64,681	
5,258	1%
34,441	7%
55,724	12%
51,753	11%
2,92,958	63%
28,224	6%
4,68,358	
12,33,039	

Net Flows	
Last 12 Months	% to Asset Class
38,175	10%
28,766	7%
43,544	11%
50,174	13%
51,874	13%
2,977	1%
17,232	4%
10,321	3%
81,269	21%
1,073	0%
65,077	17%
3,90,481	
(227)	0%
10,121	7%
19,109	14%
36,875	26%
63,956	46%
9,457	7%
1,39,291	
5,29,772	

AUM in Rs. Crore	
Aug'25	% to Asset Class
2,05,141	6%
3,89,983	12%
2,99,335	9%
4,26,623	13%
3,50,555	11%
31,986	1%
1,98,970	6%
1,59,952	5%
5,06,572	15%
2,43,982	7%
4,95,446	15%
33,08,545	
29,268	3%
2,36,818	23%
3,04,727	30%
1,32,104	13%
2,58,923	26%
46,236	5%
10,08,077	
43,16,621	

Active Equity Funds Category

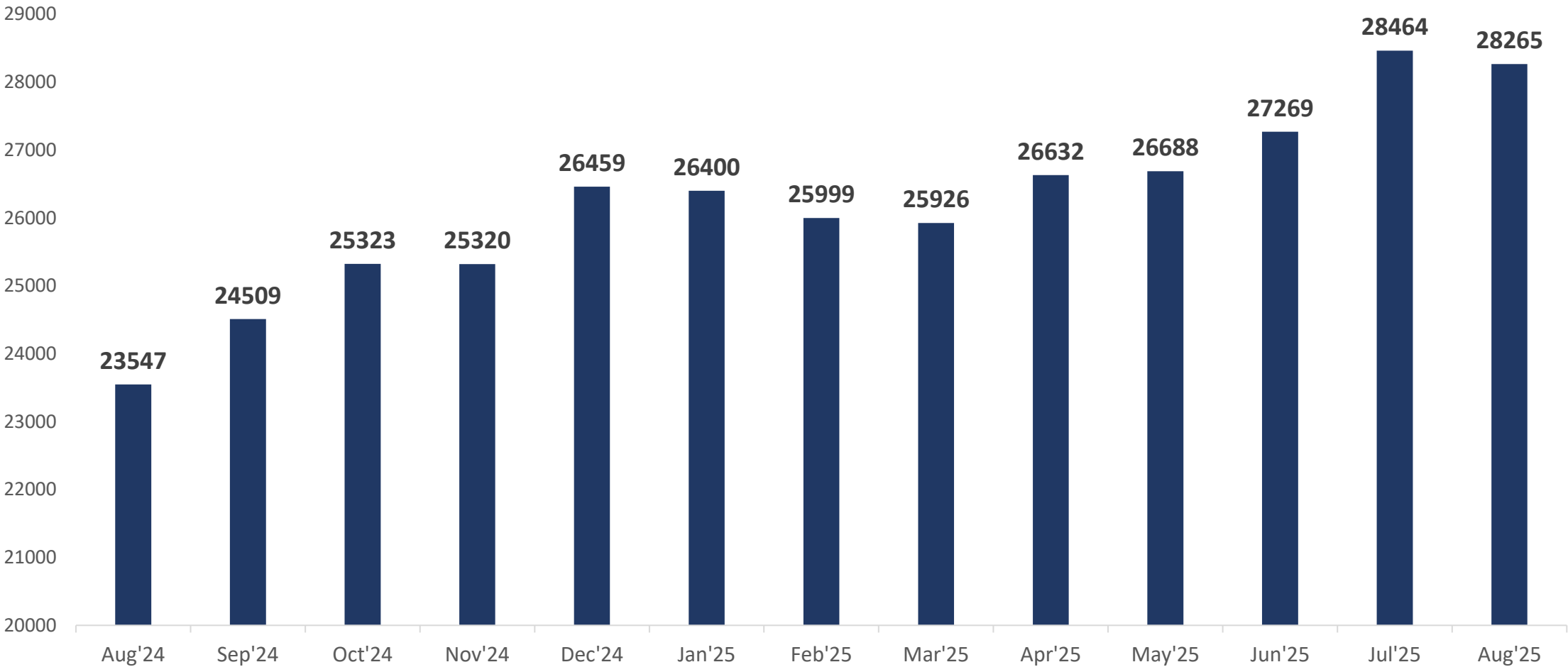
Monthly Flow Trend (as on 31st August 2025)



Data Source: AMFI, Internal research of WhiteOak Capital. Numbers are rounded off to nearest decimal.

Live SIP Trend: Last 12 Months

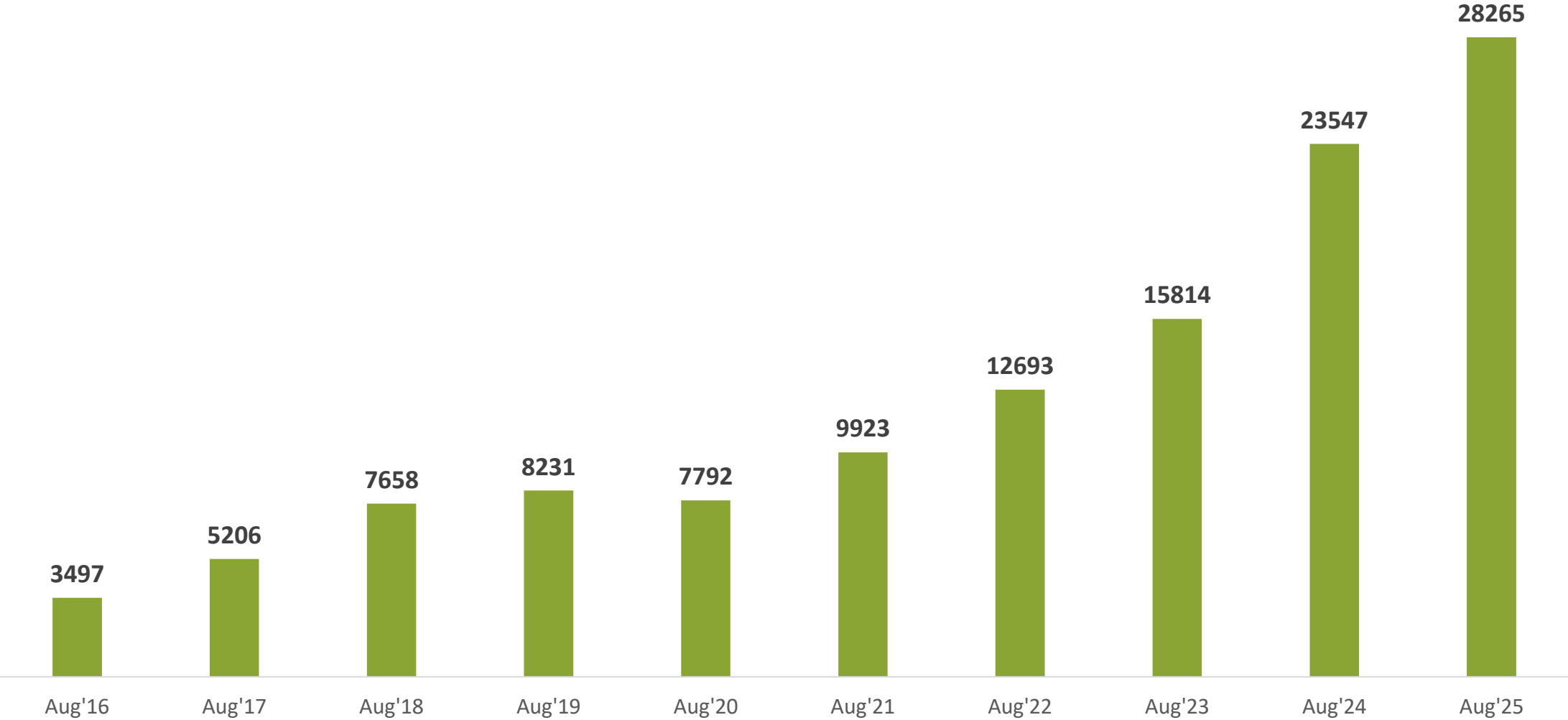
In Rs. Crore



Data Source: AMFI, Internal research of WhiteOak Capital.

Live SIP Trend: Yearly

In Rs. Crore



Data Source: AMFI, Internal research of WhiteOak Capital.

Asset Allocation Thoughts

Achieving Optimal Level of Risk-Adjusted Return

By allocating investment in Multiple Asset Classes (Multi Asset Allocation)

Financial Year wise performance (% return) of select indices

Financial Year	BSE Sensex TRI	CRISIL Short Term Bond Index	MCX Gold (INR)	S&P 500 TRI (INR)	Concept of Multi-Asset Portfolio [^]
FY 2011	12.5%	5.1%	27.4%	14.7%	13.0%
FY 2012	-9.2%	8.3%	32.9%	24.0%	10.9%
FY 2013	10.1%	9.1%	7.1%	21.9%	9.5%
FY 2014	20.7%	8.9%	-3.2%	33.9%	10.1%
FY 2015	26.8%	10.3%	-8.3%	17.3%	10.1%
FY 2016	-7.9%	8.5%	10.9%	8.1%	4.9%
FY 2017	18.5%	9.1%	-1.9%	14.9%	9.0%
FY 2018	12.7%	6.1%	7.4%	12.9%	8.4%
FY 2019	18.8%	7.6%	3.2%	18.1%	9.8%
FY 2020	-22.9%	9.9%	29.7%	1.1%	6.2%
FY 2021	69.8%	7.8%	7.3%	51.8%	25.4%
FY 2022	19.5%	5.2%	16.6%	20.0%	12.4%
FY 2023	2.0%	4.2%	16.1%	-1.5%	6.3%
FY 2024	26.5%	7.6%	12.5%	33.5%	14.8%
FY 2025	6.4%	8.1%	32.4%	10.5%	13.9%
FYTD 2026	4.6%	4.0%	29.4%	24.7%	11.5%
FY 2011 to FYTD 2026	11.8% CAGR	7.7% CAGR	13.4% CAGR	19.2% CAGR	11.4% CAGR

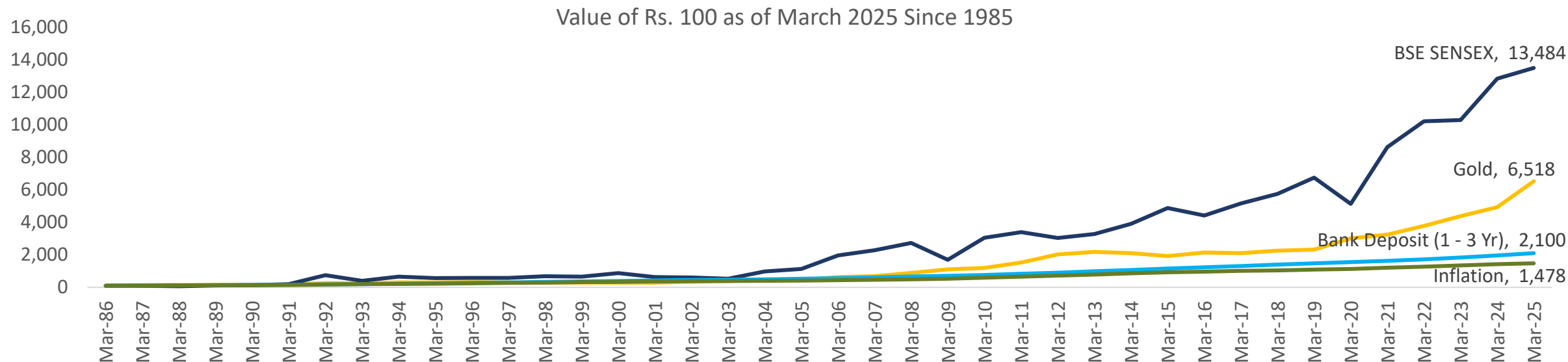
Weights of Multi Asset Portfolio[^]

Asset Class	Represented by	Weight
Domestic Equity	BSE Sensex TRI	25%
Debt	CRISIL Short Term Bond Index	45%
Gold	MCX Gold (INR)	25%
US Equity	S&P 500 TRI (INR)	5%

[^]The above table is only to understand the concept of Multi Asset Allocation. Depending on what weight one assigns to different asset classes, the results can vary accordingly.

It is interesting to note from above table that for a Multi-Asset Portfolio, Gold has provided some downside protection in many of the years when Domestic Equity has delivered negative returns and vice versa.

Value of Rs. 100 if Invested in...



Rs 100 Would have Become...till March 2025	If Invested in...			
	1985	1995	2005	2015
Gold	6,518	2,210	1,448	338
BSE SENSEX	13,484	2,374	1,192	277
Bank Deposit (1 - 3 Yr)	2,100	859	400	183
Inflation	1,478	656	355	161
CAGR	1985	1995	2005	2015
Gold	11.0%	10.9%	14.3%	12.9%
BSE SENSEX	13.0%	11.1%	13.2%	10.7%
Bank Deposit (1 - 3 Yr)	7.9%	7.4%	7.2%	6.2%
Inflation	7.0%	6.5%	6.5%	4.8%
Average 10 Year Monthly Rolling Since March 1985 till March 2025				
	Gold	BSE SENSEX	Bank Deposit (1 - 3 Yr)	Inflation
	10.2%	12.8%	8.1%	7.2%

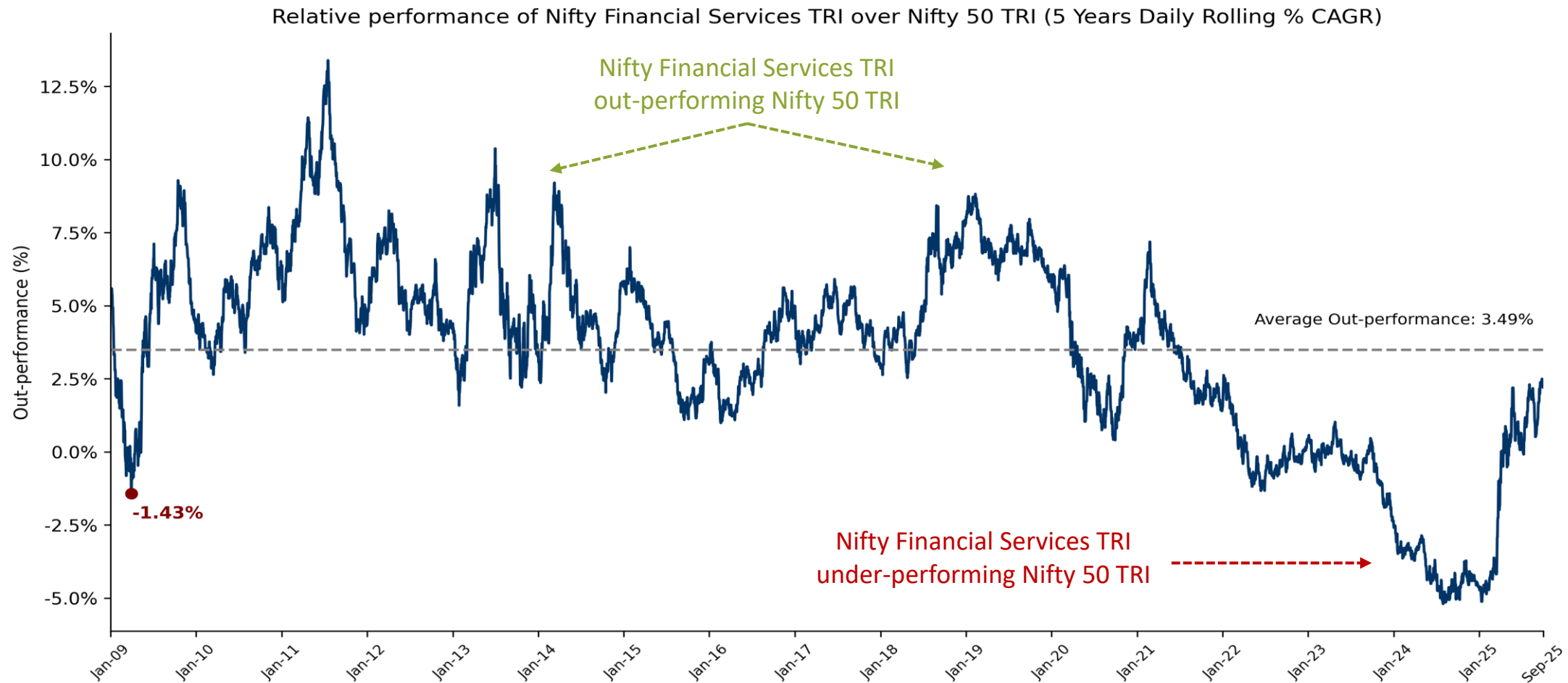
Data Source: Internal research of WhiteOak Capital. Data calculated on a yearly basis and is as on 31th March 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

Lasting Themes

Financial Services, IT and Healthcare

Financial Services: Relative Performance Analysis

(5 Years Rolling Return Analysis for Nifty Financial Services TRI vs Nifty 50 TRI)



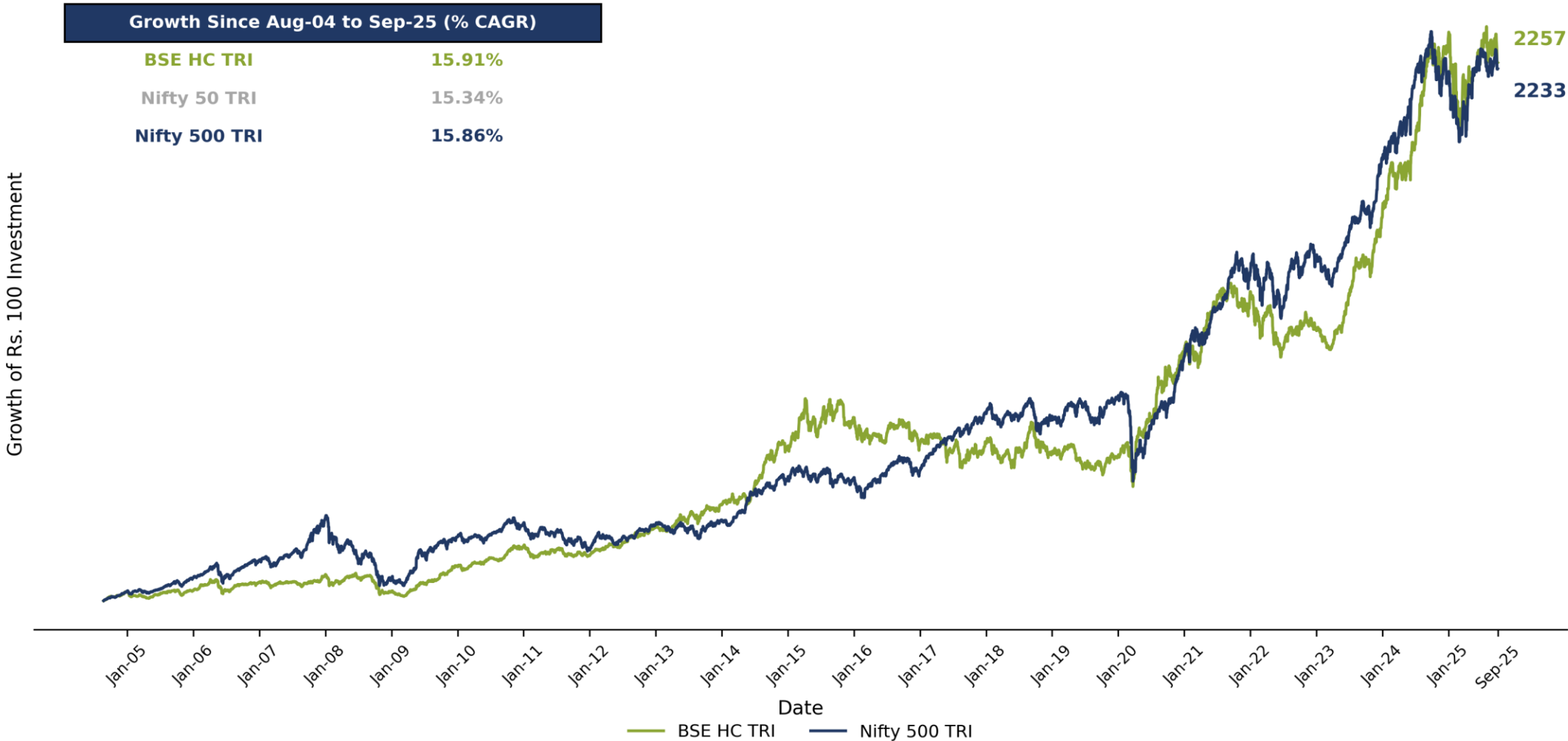
**Financial Services faced many challenges (both local and global) over the last two decades.
Recent Under-performance by Nifty Financial Services TRI over Nifty 50 TRI is the highest in last fifteen years.**

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** 5 Years Daily Rolling CAGR considered from 1-Jan-04 to 30-Sep-25, first observation recorded on 1-Jan-09.

Healthcare: Wealth Creation over the Long Term

But ... (continued on next slide)

Growth of BSE HC TRI and Nifty 500 TRI Over Time



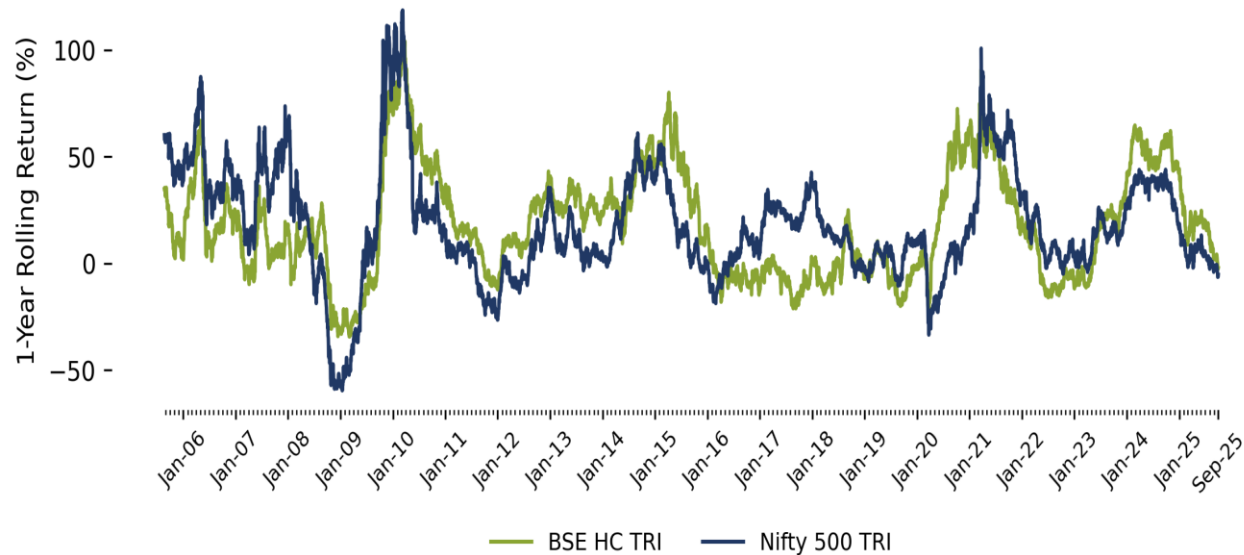
Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: Fom 23-Aug-2004 (inception date of BSE HC TRI) to 30 Sep 2025. Broader Market here is represented by Nifty 500 TRI.

Healthcare: Wealth Creation over the Long Term

... with Low Correlation with Broader Market Indices



1-Year Rolling Returns: BSE HC TRI vs Nifty 500 TRI
Correlation: 0.66



3-Year Rolling Returns: BSE HC TRI vs Nifty 500 TRI
Correlation: 0.32



Correlation between BSE HC TRI and Broader Market (Nifty 500 TRI)^

on 1 year CAGR daily rolling basis →

0.66

on 3 years CAGR daily rolling basis →

0.32

Healthcare index can provide low-correlated return stream compared with broader market and potentially enhance risk-adjusted return of overall portfolio for investors.

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** ^Daily Rolling CAGR considered for correlation from 23-Aug-2004 (inception date of BSE HC TRI) to 30 Sep 2025, first observation recorded on 23-Aug-05 (for 1 year basis), 23-Aug-07 (for 3 years basis). Broader Market here is represented by Nifty 500 TRI.

Healthcare: Defense During Market Fall

BSE HC TRI vs Broader Market Index (Slide 1 of 2)



Calendar Year 2008



Calendar Year 2011



Calendar Year →	2008	2011
BSE HC TRI	-33%	-12%
Nifty 500 TRI (Broader Market)	-57%	-27%

As we can observe from adjacent table, Healthcare index has limited the downside during challenging years like calendar year 2008 and 2011.

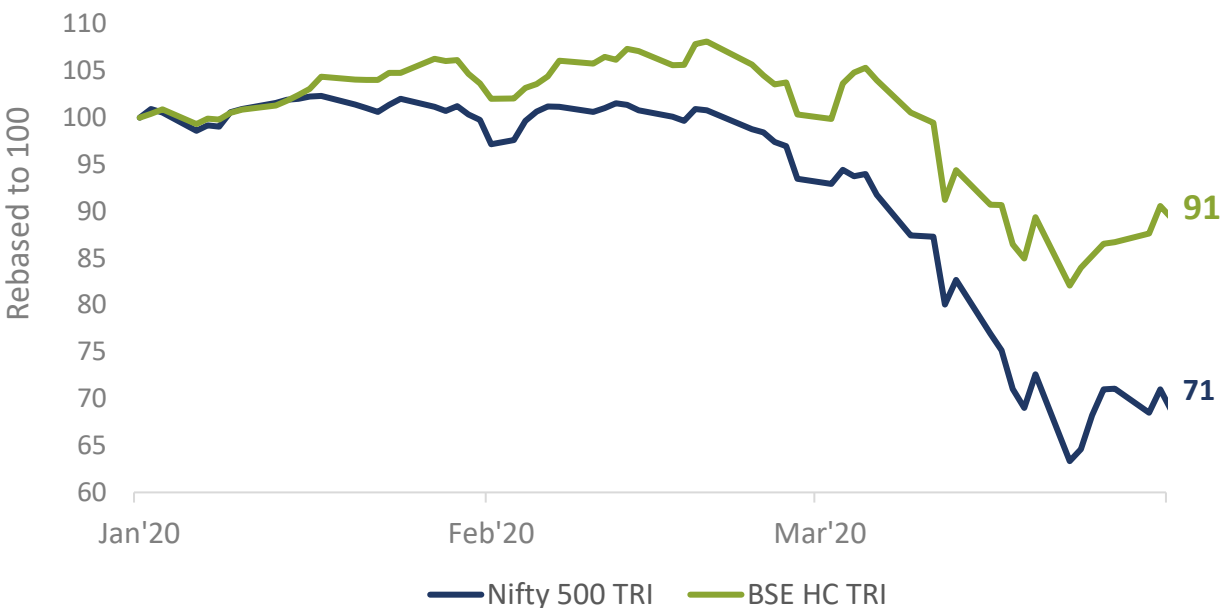
Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** CY = Calendar Year = 1st January to 31st December. Broader Market here is represented by Nifty 500 TRI.

Healthcare: Defense During Market Fall

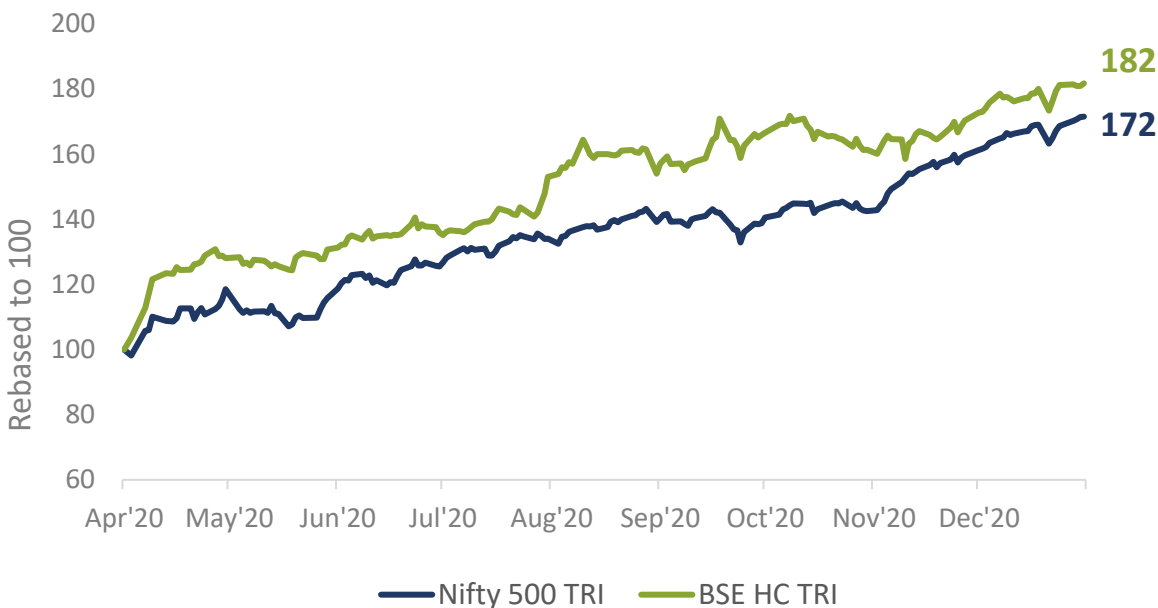
BSE HC TRI vs Broader Market Index (Slide 2 of 2)



Q1 Calendar Year 2020 (Jan to Mar)



Q2 to Q4 Calendar Year 2020 (Apr to Dec)



Calendar Year 2020	Q1	Q2-Q4	Full Year
BSE HC TRI	-9%	+82%	+62%
Nifty 500 TRI (Broader Market)	-29%	+72%	+18%

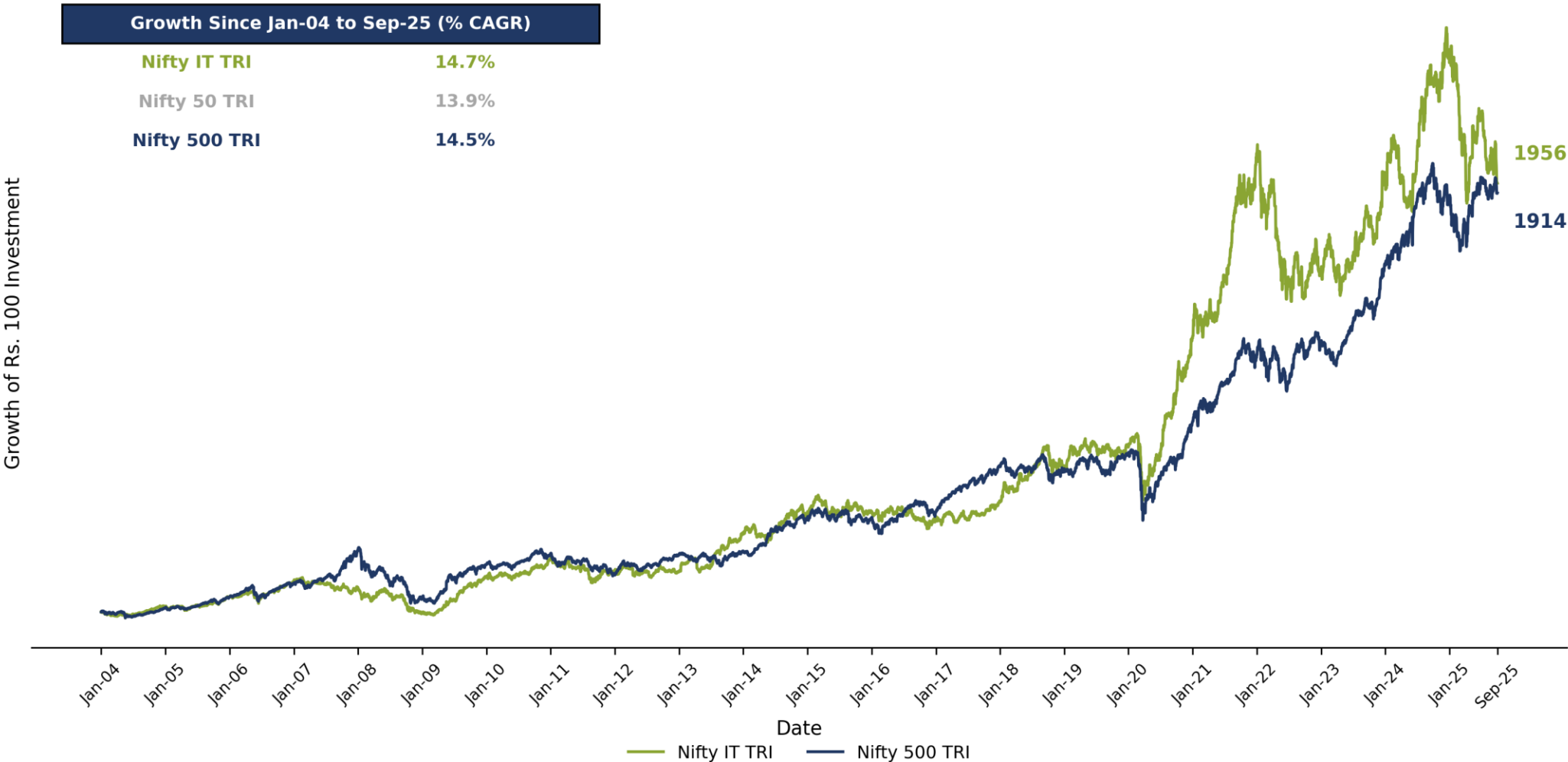
Calendar Year 2020 was one of the most volatile year in recent times. Healthcare Index has delivered better investor experience compared with broader market index.

Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** CY = Calendar Year = 1st January to 31st December. Broader Market here is represented by Nifty 500 TRI.

IT Services: Wealth Creation over the Long Term

But ... (continued on next slide)

Growth of Nifty IT TRI and Nifty 500 TRI Over Time



Data Source : MFIE and Internal Research. Performance for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Period: Fom 01-Jan-2004 to 30 Sep 2025. Broader Market here is represented by Nifty 500 TRI.

While reasonable endeavors have been made to present reliable data in the Presentation, but WhiteOak Capital Asset Management Limited does not guarantee the accuracy or completeness of the data in the Presentation. WhiteOak Capital Asset Management Limited or any of its connected persons including its subsidiaries or associates or partners or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Presentation. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this Presentation reflect a judgment of its original date of publication by WhiteOak Capital Asset Management Limited and are subject to change without notice. This Presentation is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject WhiteOak Capital Asset Management Limited and its affiliates to any registration or licensing requirement within such jurisdiction. The product described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report/Presentation may come are required to inform themselves of and to observe such restrictions. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision.

[Back To Agenda Slide](#)



mf.whiteoakamc.com



1800 266 3060



C/421/10/25



Corporate Profile of WhiteOak Capital Group



Expertise and prior Experience only in
Investment Management

- One of the few in the industry with DNA of investment management
- Group of Professionals led by an investment professional as 'Founder' to get SEBI license to set up an Asset Management Company (AMC)
- Core competence in domestic and global emerging equity markets



Founded by
Prashant Khemka
in June 2017



AUM
~US\$ 10.15 Bn
(~Rs. 90,160 Crore)



Offices
India, Singapore, Mauritius,
Switzerland, Spain, UK and Dubai

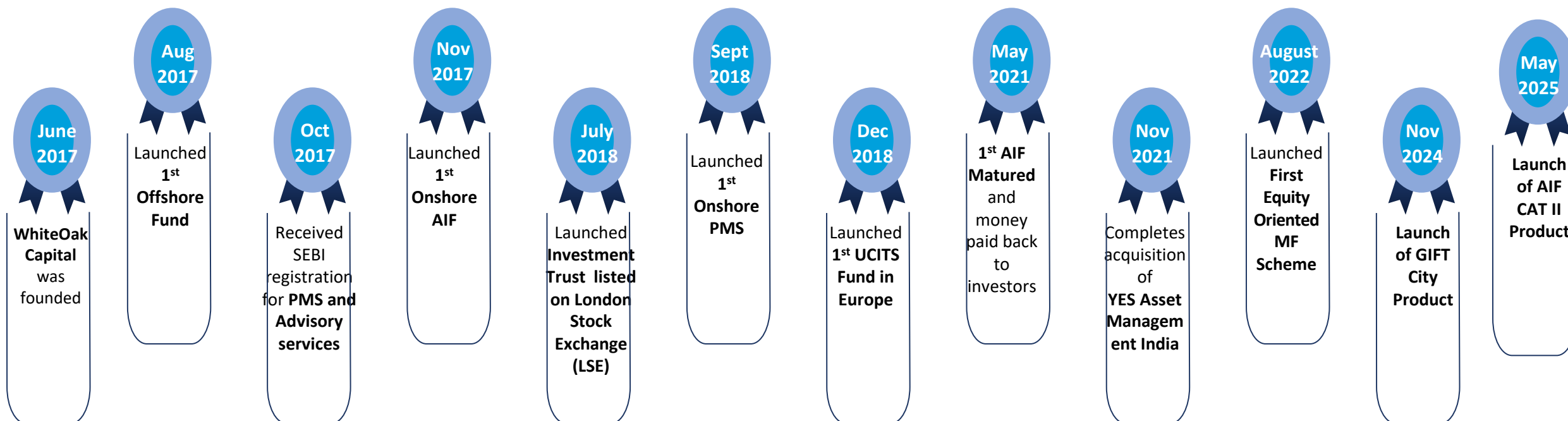


Prashant Khemka Founder

- 2000** Prashant joined **Goldman Sachs Asset Management (GSAM)** in the US Growth Equity Team
- 2004** Became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- 2006** Returned to Mumbai to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2013
- 2013** Moved to Singapore as **CIO and Lead PM** of both **India and Global Emerging Markets**
- 2017** Founded **WhiteOak Capital Group**

Extensive investing record across India, Global Emerging Market (GEM) and the US

WhiteOak Capital Group – Key Milestones



Domestic Mutual Fund

- Launched first Equity NFO in August 2022, total AUM: **Rs. 26,557 Cr**
- Performance backed by expanding product suite
- Empanelment with large wealth distributors, national retail distributors and banks
- One of the fastest scale-up for a domestic mutual fund, crossing Rs 299bn in AUM recently

Discretionary Portfolio Management Services (PMS)

- PMS business transferred to AMC in April 2024
- Launched in Sep 2018; amongst the top 5 PMS by AUM, total AUM: **Rs. 4,428 Cr**
- Flagship strategy amongst top performers in peer group

Alternative Investment Funds (AIF)

- Alternative Investment Funds (AIF) has total AUM of **Rs. 2,815 Cr** across six AIFs
- Category II AIF launched under AMC in May 2025

Expanding Footprint



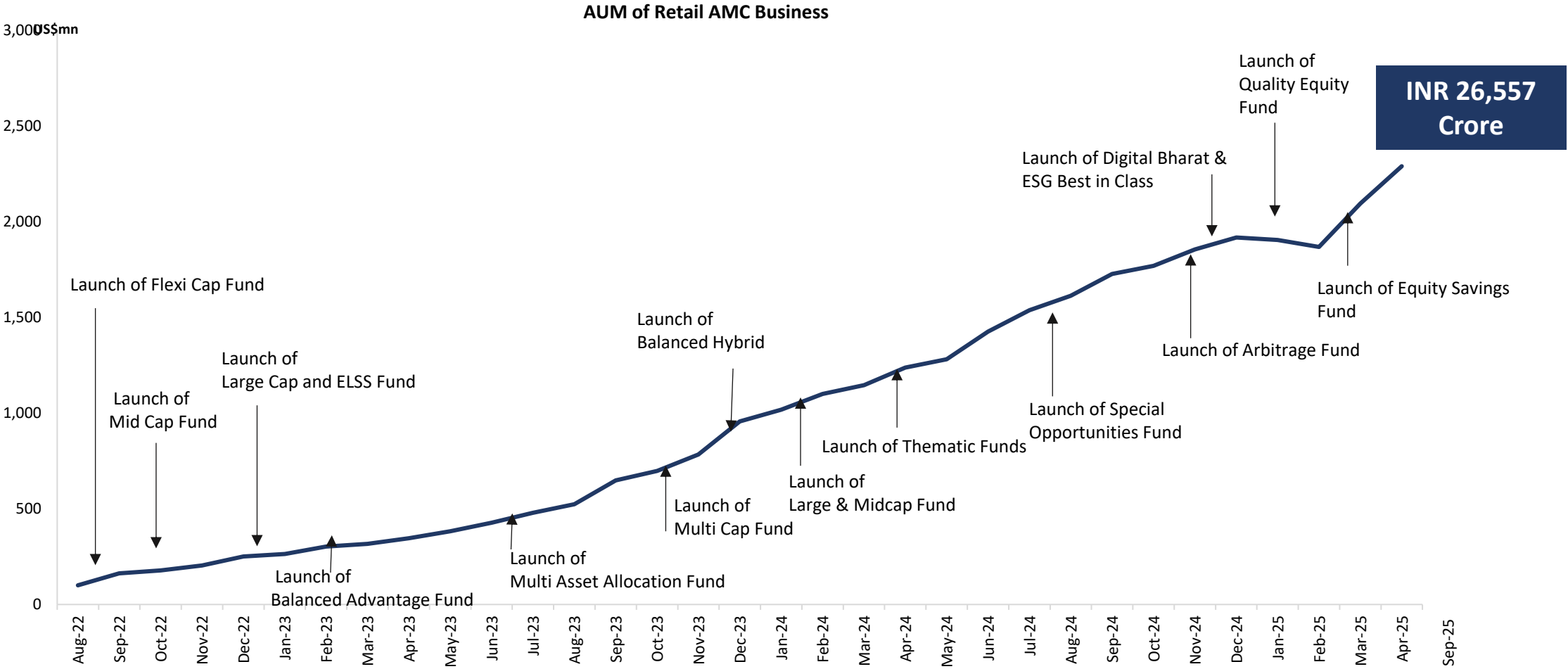
Robust Distribution

- Empanelment with all major private and MNC banks
- 35 large wealth distributors
- ~70 Retail National Distributors
- ~22,000+ Mutual Fund Distributors
- ~310 Registered Investment Advisors
- 49 branches across 20 states

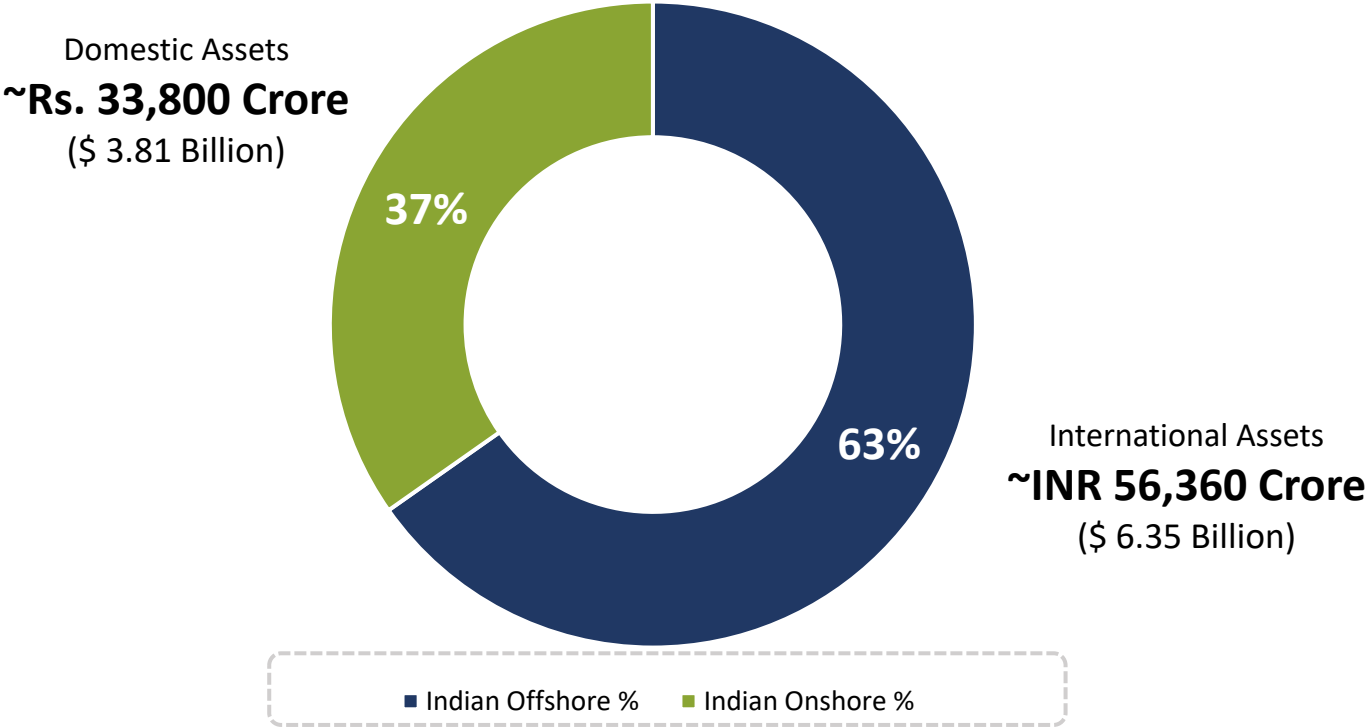
Granular Client Base¹

- Number of unique investors: **~887k**
- Number of unique investors outside metros: **~419k**
- Number of live SIPs: **~592k**
- Number of live SIPs outside metros: **~351k**

Evolution of Retail AMC Business



INR 26,557
Crore



Total AUM of
~Rs. 90,160 Crore
~(\$ 10.15 Billion)