



# SageOne Large & Mid Cap Portfolio

May 2025

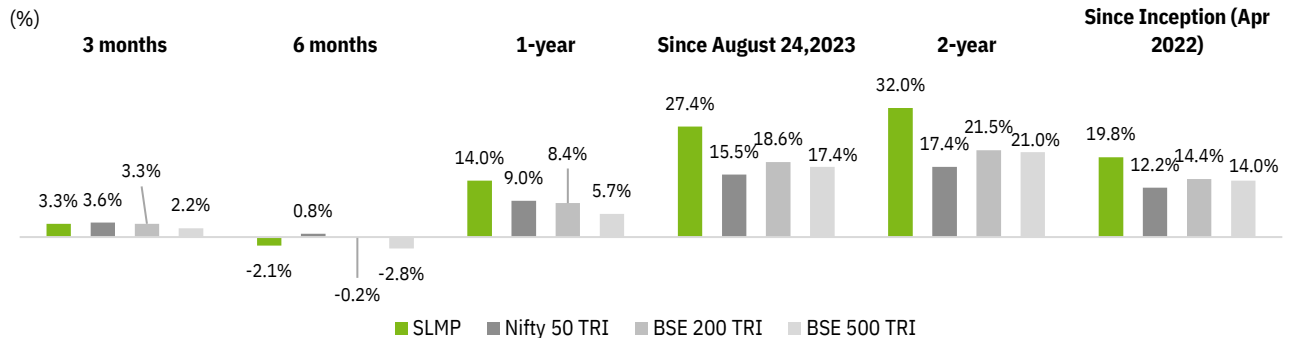
*A Long-only India Equity Fund focused on the Leading Companies of Tomorrow*

**Objective :** To invest in High Quality Stable Large & Larger Mid Cap Companies with an Aim to Double the Portfolio in ~4.5-5 years i.e. 4-5% Alpha over Nifty 50 Post Fees

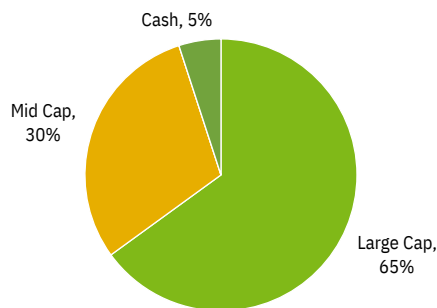
**Process :** Fundamental Bottom-up Research to Identify Companies with Long-Term Structural Growth, High Profitability & Quality Management, aided by Plant Visits, Channel Checks & Multiple Stakeholder Interactions

**Portfolio Construct & Market Cap Focus :** Curated portfolio of 18-25 Companies with a Mix of Compounder & Tactical Ideas across Sectors in Large & Mid Cap Space. The Majority of the Portfolio is ~5 Bn\$+ Market Cap (Top 200 Companies by Market Cap according to AMFI)

## Superior Net Returns of SLMP Portfolio (as of 30 April 2025)\*

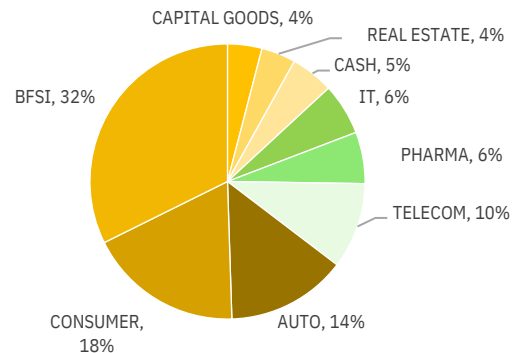


## Portfolio Breakdown by Market Capitalization\*



\*Mid cap Companies Market Cap Range = INR 39,200 Cr +

## Portfolio Breakdown by Sector



## Portfolio Characteristics

Total Number of Holdings	24
Percent Share of Top 10 Holdings	49%
Average Market Capitalization (INR Crs)	1,18,000
Single Stock Exposure Range	3%-6%

## Fundamental Ratios

Price to Earnings Ratio (PE) - TTM*	32.0 x
Price to Earnings Ratio (PE) - 1-yr Fwd.*	25.0 x
Return on Capital Employed (ROCE)	21%

\*Portfolio PE Ratios are weighted average of the PE ratios of underlying portfolio companies with weights being their respective latest allocation % in the portfolio.

## Superior Fundamentals of SLMP vs Our Fishing Pond

Portfolios	FY25 ROE*	FY26 PE**	Earnings Growth (FY24-26E)**	Earnings Growth (FY21-24)	TTM P/B	Debt/Equity#
SLMP	21%	25x	20%	38%	7.4 x	0.1x
Top 200 (By Mkt Cap)	17%	29x	17%	18%	5.8 x	0.2x

\*Based on Bloomberg Consensus Estimates; \*\*Based on our estimates, #Ex BFSI





# SageOne Large & Mid Cap Portfolio

May 2025

Period (Apr'22 - Mar'25 )	BSE 200 TRI	BSE 500 TRI	Commentary
Capture Ratio	1.23	1.26	For Every 1% of Market Gain, the Portfolio Captured 1.23% & 1.26% of that Gain.
Upside Beta	1.15	1.15	For Every 1% Market Rise, the Portfolio Increased by 1.15% & 1.15%
Downside Beta	0.93	0.91	For Every 1% Market Drop, the Portfolio Dropped only 0.93% & 0.91%

Note: Upside/Downside Beta & Capture Ratios are of the SLMP portfolio vs respective indices

## About SageOne Large & Mid Cap Portfolio (SLMP)

<b>Strategy AuM</b>	~ INR 160 Cr	<b>Benchmark</b>	BSE 500 TRI
<b>Fund Managers</b>	Satish Kothari, CFA Kshitij Kaji, CFA	<b>Custodian</b>	Nuvama Custodial Services Limited
<b>Min Contribution</b>	₹ 50 Lakhs	<b>Taxation</b>	LTCG / STCG at Individual Level
<b>Exit Load</b>	No Exit Load		

### SageOne Large & Mid Cap Portfolio Construction

#### Compounder (Growth Bucket)

- Portfolio Weight at ~70%
- Fishing Pond comprising Companies Falling in the Proprietary Magic Quadrant
- 2x Earnings Growth in ~4.5 years (~16% + Earnings Growth Targeted)
- Valuations closer to Fair Value



#### Tactical (Value Bucket)

- Portfolio Weight at ~30%
- Companies/Industries undergoing a Transition
- Alpha Creation through Earnings Growth & a Re-Rating (Shorter Holding Period)
- Tactical Ideas can morph into Compounders

### Key SLMP Holdings

Trent	Axis Bank	Bharti Airtel	Tata Comm	Cummins
Tube Investments	Godrej Properties	United Spirits	HDFC Bank	ICICI Lombard

## Q4FY25 Results and Portfolio Changes

- Of the 13 SLMP companies that have reported Q4FY25 earnings, only 3 companies have seen a downgrade of 0-5% and only 1 company has seen a downgrade in excess of 5% We have exited Muthoot Finance recently due to the new stringent RBI norms for gold financing and we have added Max Healthcare to the portfolio given strong organic hospital bed expansion over the next 3-4 years

## About SageOne Investment Managers

We are a SEBI-registered PMS & AIF service founded by our CIO, Mr. Samit Vartak in 2012. Samit is well known in the Indian equity market for his quarterly newsletters widely read by the investment community  
SageOne has been rated 5 stars by CRISIL and has won many awards as the best PMS in multiple categories.

\*High Watermark applicable; contribution slab wise, for details write to [ir@sageoneinvestments.com](mailto:ir@sageoneinvestments.com)

**Note:** Returns are net of costs and fees and a combination of managing proprietary funds from 1st April 2022 up to 24th August 2023, followed by managing client money. Returns greater than 12 months are annualized returns. BSE 200 TRI is assumed as BSE 200 returns plus dividend yield of 2.4% p.a.

Note: Returns of individual clients will differ from the above numbers based on the timing of their investments. Past performance is not an indication or promise of future performance. The performance related data has not been verified by SEBI.

For performance comparison across PMSes, please refer to <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

The information contained in this document is confidential and privileged. It is intended solely for the use and benefit of the individual or entity to whom it is addressed and others authorized to receive it. If you are not the intended recipient of this document, you are hereby notified that any unauthorized use, dissemination of this document in whole or part, disclosure, copying, distribution or taking any action in reliance on the contents of this message is strictly prohibited and unlawful. SageOne Investment Managers LLP is not liable for the improper and/or incomplete copying of the information contained in this document and any resultant action.