



CARNELIAN SHIFT STRATEGY

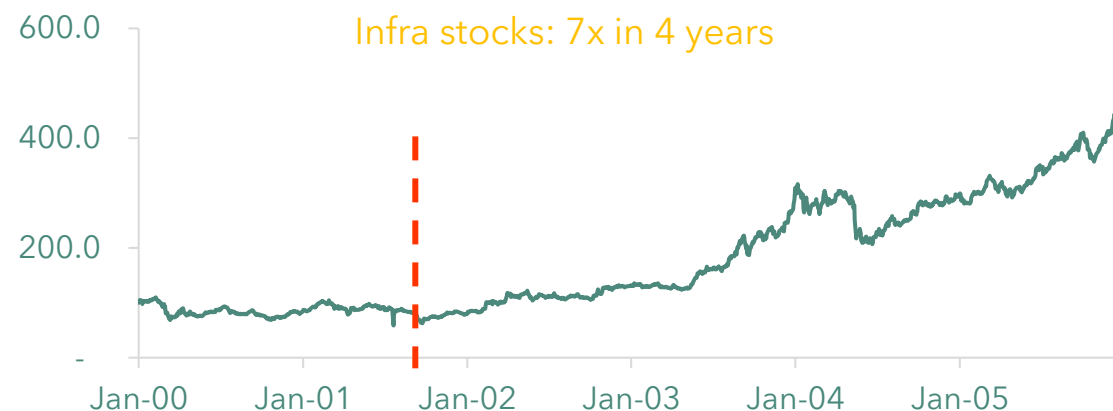
JULY, 2021

Every crisis brings some "SHIFT", this should be no different!

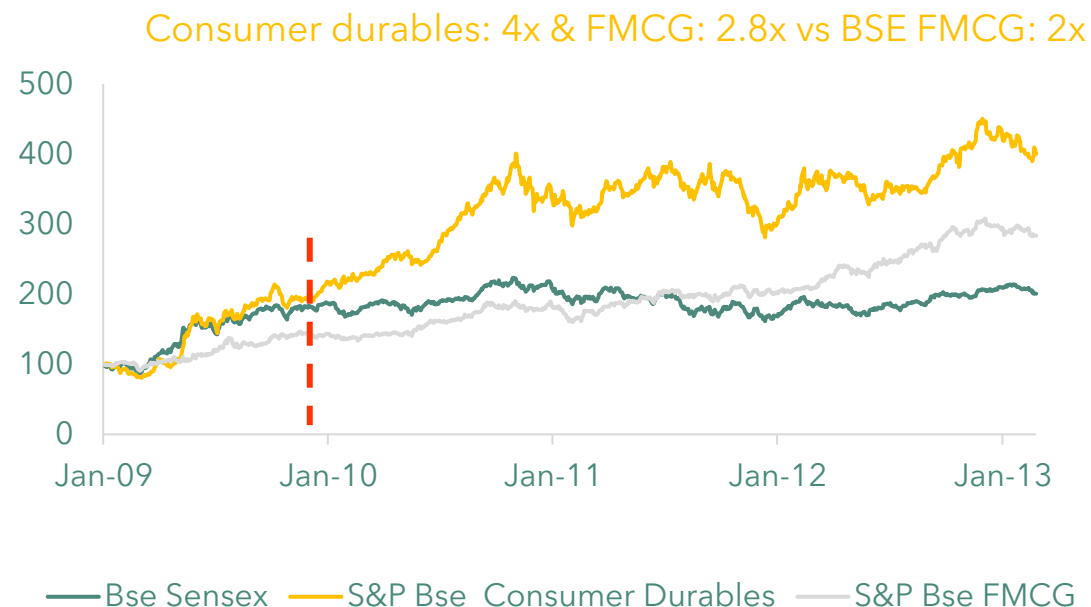
1991 - BOP crisis led to economic liberalisation



2001 - IT bubble burst followed by drop in interest rates leading to infra & industrial boom



2008 - GFC followed by populist measures & inflation resulting in consumption growth

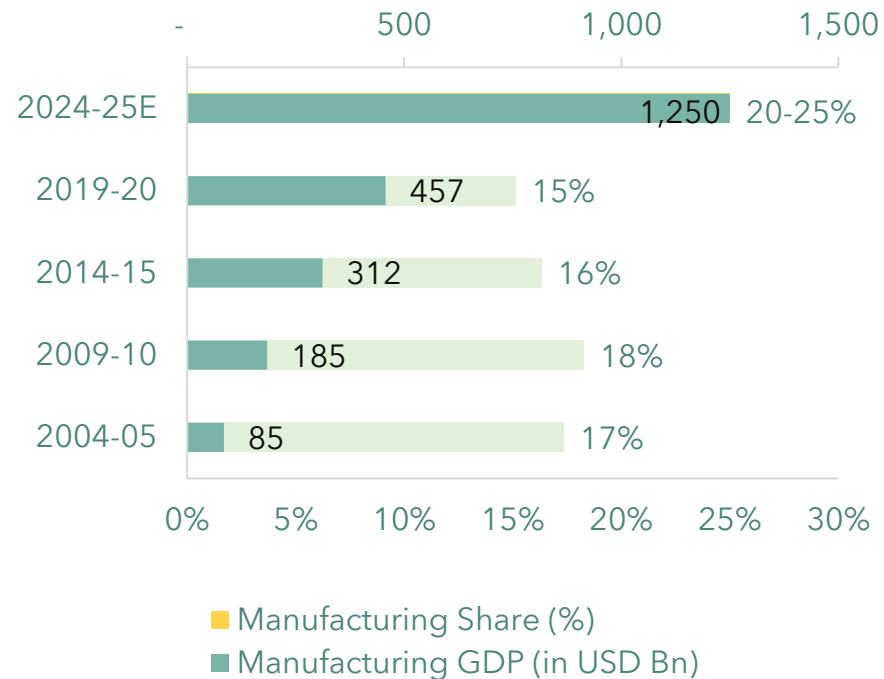


2020 - Covid-19 pandemic may lead to...???

These "SHIFTS" create significant opportunities for growth & value creation

This crisis brings 2 SHIFTS – manufacturing and technology

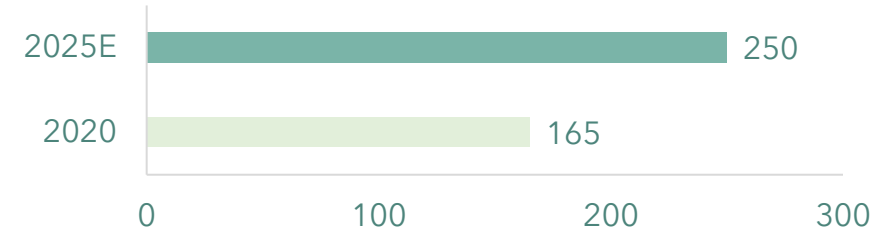
Manufacturing GDP set to double over the next 5 years



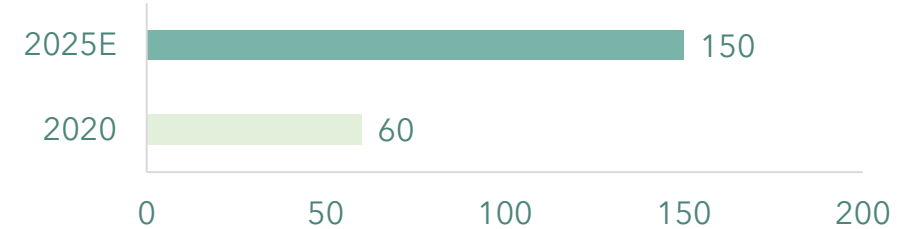
Source: Carnelian Research, IBEF

4th wave of IT – Cloud is the new ERP

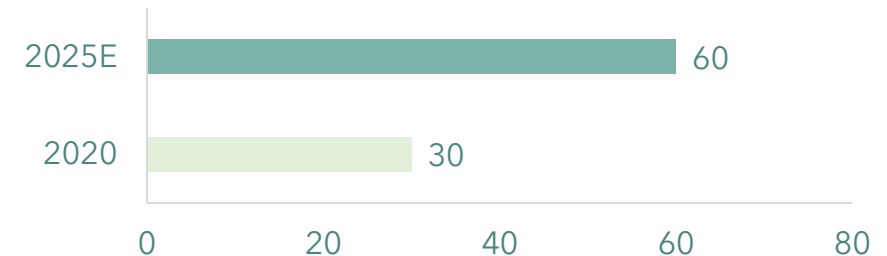
IT services exports (USD bn)



IT Digital Services Industry Size (USD bn)



IT ERD Industry Size (USD bn)



Source: Carnelian Estimates, Bernstein

We foresee significant wealth creation opportunities





MANUFACTURING

India on the cusp of a manufacturing boom on account of



Govt. Reforms

- Focus on Atmanirbhar Bharat
- Manufacturing boost by production linked incentive schemes
- Tariff & non-tariff barriers
- State labour reforms



China + 1 Shift

- Led by anti China sentiments
- Over dependence on China to create huge opportunity for China +1

Proven Entrepreneurship



Cost Competitiveness

- Labour: 1/2-1/3x China
 - Logistics & power costs = China
 - Lowest tax rates globally @ 17%
- China's cost advantages have significantly narrowed down

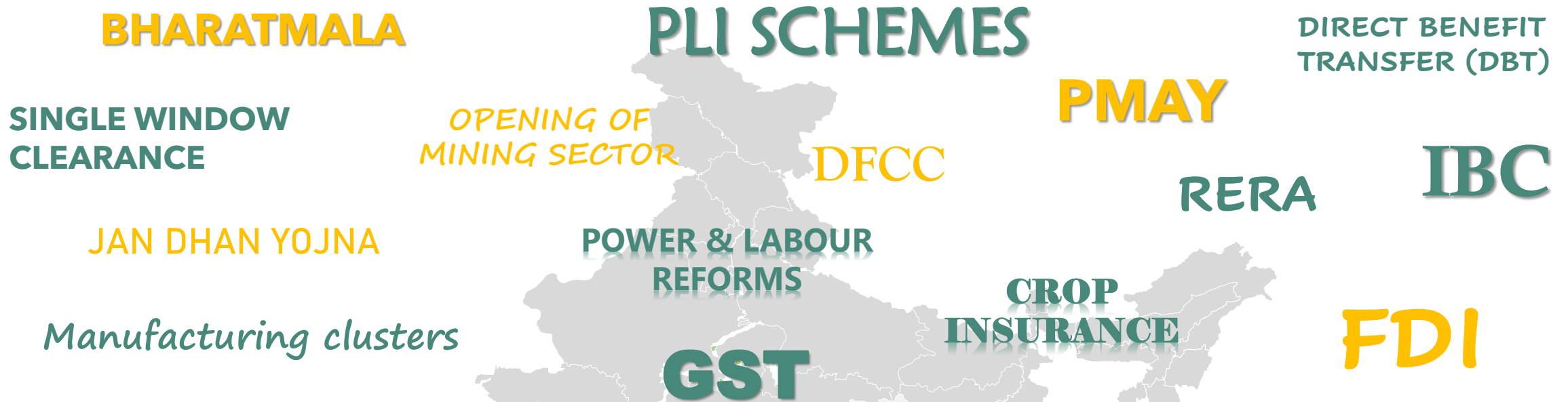


Strong Domestic Markets

- Domestic markets + exports/imports = economies of scale

Confluence of all the above factors creating momentum for manufacturing

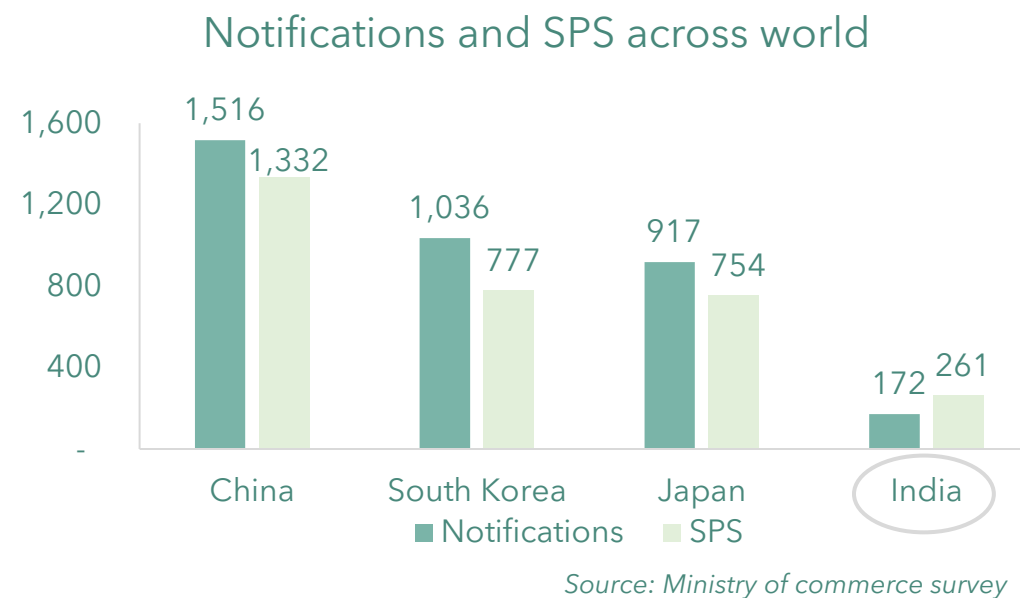
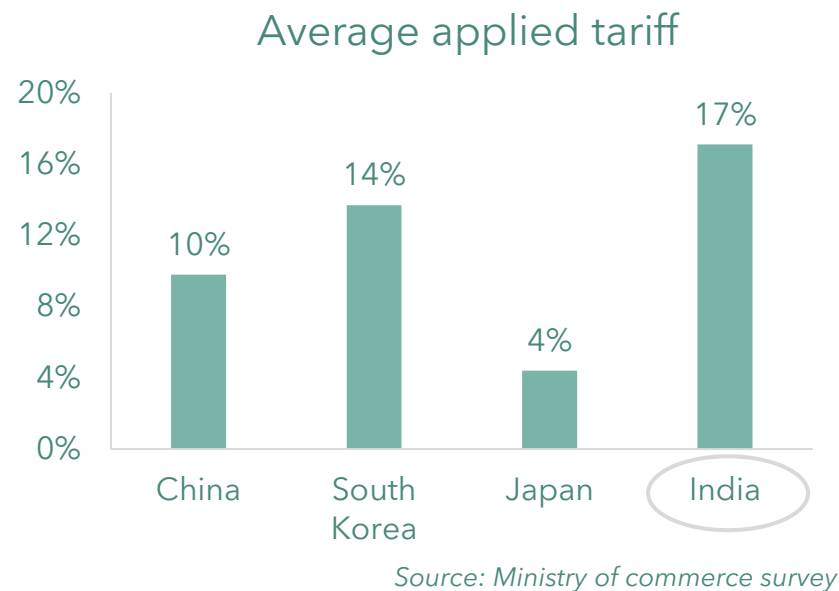
Government initiatives and reforms



Enablers creating a business friendly & competitive environment supported by infrastructure development

- Globally lowest tax rate at 17% GST - One Nation One Tax; Reduction in warehouses, efficient transportation and reduced costs
- Creation of 35,000 kms of road with capital outlay of USD 5 bn
- DFCC will result in logistic saving by 37%.
- Production linked incentives across sectors
- Opening mining sector to private & foreign players allowing capital & technology investment
- Increase in limits across sectors like contract manufacturing, defense, retail etc. with conditions of local manufacturing
- Creation of mega bulk drug parks, manufacturing clusters with common facilities and eco system development
- Direct hire of contractual workers for fixed tenure
- Threshold increased for lowering compliance
- Power reforms will lead to reduction in T&D losses thereby reducing power cost further

Further impetus through tariff & non-tariff barriers



India hardly used non-trade tariff barriers like China/other countries which is set to change;

- No global tenders less than INR 200 cr
- No automatic FDI approval to 200 countries sharing borders
- Special registration required for participating in contracts with neighboring countries

GOI has planned substantial changes on import policies including tariff & non-tariff barriers on imports



Aided by cost competitiveness

Labor Cost Comparison

Metric	China	India	Vietnam
USD / Mo wages	800	200	475
Productivity	1	2.5	1
Equalized Mo	800	500	712
Cost comparison	0	-37%	-11%

Logistics cost at a glance

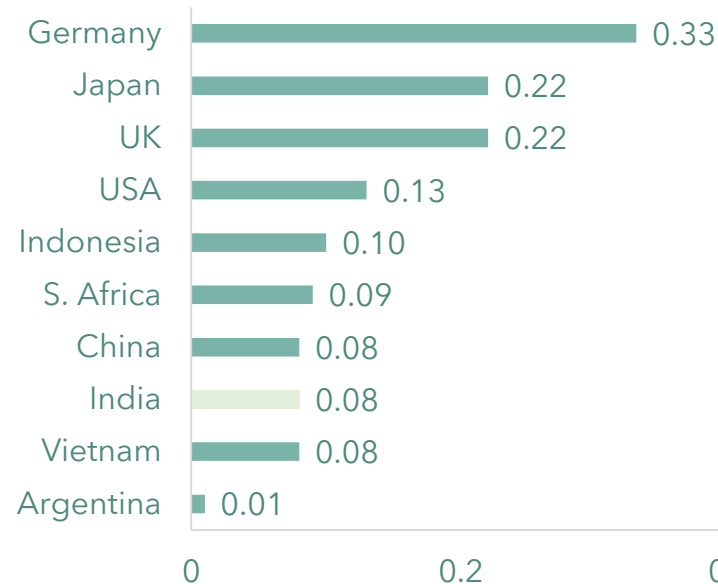
Cost	China	India	USA
Logistics performance index	3.61	3.18	3.89
Logistics spent as a % of GDP	18	14	8.5

Source: Worldbank, Industry

Components of logistic cost (as a % of GDP)

Cost	India	Developed countries
Transportation	7%	5-6%
Inventory cost	6.30%	2-3%
Administration	0.70%	0.5-1%

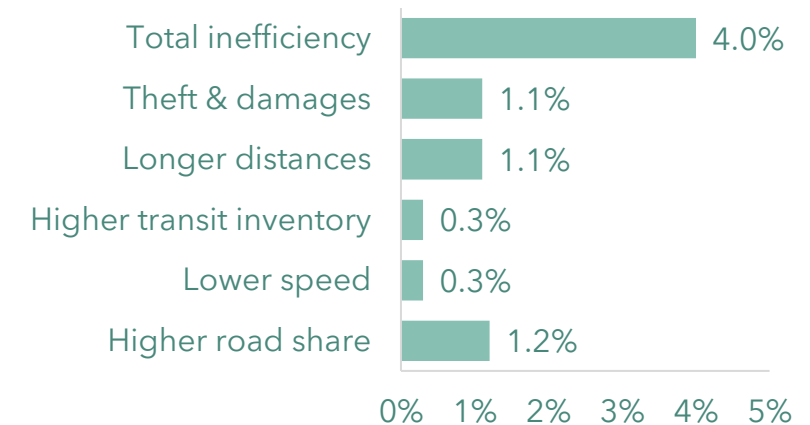
Power cost is same as China & Vietnam



Source: statista.com

Every small reform like fastag, etc. has a big impact on the logistics cost by reducing the time travel by ~15-20%. Opportunity to bring efficiency of 3-4% (GST, More efficient supply chain, Infrastructure)

Inefficiency set to go -DFC & infrastructure reforms



Source: Edelweiss reports

India is becoming cost competitive at a global scale

China+1 shift will create big opportunities

Worlds over dependence on China currently



16% Global GDP



28% Global manufacturing
(ranked no. 1)



58% global footwear production
(Ranked no. 1)



70-85% World solar power components



36% World's chemical production
(ranked no. 1)



17% Capital goods exports as % of total export



35% Textile & clothing exports as a % of total exports



10% Auto component exports as a % of total auto component exports



60-65% Global electric vehicles

China will continue to be a big player; however small SHIFTs will create BIG opportunities for India



Initial trends of import substitution & supply chain diversification

Indian companies gearing up too – capex announcements of ~USD 2bn by several pharma, APIs, chemicals & intermediate companies

PRIORITY SECTORS

FURNITURE

\$10-11bn

(Investment)

- **Market size:** \$10-12bn with imports of \$1.5-2bn; over 50% imports from China
- Set up 3-4 hubs near ports, which are also close to wood producing areas



ACS

\$5-6bn

- Over \$2 bn domestic market with 85-100% imported components
- Raise import duty, rework trade deal with Thailand



LEATHER FOOTWEAR

Over \$1bn

- Set up 4-5 large clusters to produce 750-800m pairs a year
- Improve cost structure, give sops to global investors, correct duty structure



DefMin Approves Procurement of Indigenous Astra

INDIGENOUS FOCUS Design and development proposals worth over ₹20,400 crore okayed

BIG PUSH FOR INDIAN MADE SYSTEMS

SOFTWARE DEFINED RADIO Secure indigenous system with

PINAKA All-weather, indirect fire, free flight artillery rocket system for a variety of areas theatre

LONG RANGE LAND ATTACK CRUISE MISSILE Most technologies for this mission

Mass Cancellation of Chinese Orders by Electronics, Electrical Parts Cos

Sarita.Singh@timesgroup.com

New Delhi: Indian electrical equipment and electronics industry has announced cancellation of orders on

Exploring Options

Industry scouting other countries

Process began in May 2019

After Ban on 59 Chinese Apps, 275 More on Radar

List includes Tencent-backed gaming app PUBG, Xiaomi's Zili and AliExpress from Alibaba Group

A Wider Net Major Chinese cos in



IMPORTS TO REQUIRE PERMISSION: POWER MINISTER RK SINGH

No Power Gear from China, Pakistan

Equipment from other

power and renewable energy minister RK Singh said. "We cannot tolerate that you have

India Slams Power Brake All imports to be restricted for equipment

Boon to BHEL, L&T and domestic

IMPORTS IN 2018-19 continued

Global backlash builds against China for Corona, paving way for diversification - China+1 strategy

India, US Talk Possible FTA

TIMING CRUCIAL US keen on a deal ahead of its presidential elections in November

Our Bureau

New Delhi: India and the US have

Negotiations On



der trade agreement. New Delhi has demanded exemption from high duties (imposed by the US) on certain steel and

US-China tussle proves a boon for Rajkot's engg firms

FACTORY OWNERS FLY BACK MIGRANT SKILLED LABOURERS WHO'D LEFT

The i in iPhone 11 Now Stands for India-made

FIRST FLAGSHIP IPHONE FROM INDIA PLANT

SAMSUNG

Johnson & Johnson

HYUNDAI STEEL

FOXCONN Amphenol



PEGATRON

POSCO

TELEDYNE TECHNOLOGIES INCORPORATED

SECOND-LARGEST CONTRACT MANUFACTURER FOR APPLE

iPhone-maker Pegatron Registers India Subsidiary



















Move signals Apple's

ries after which they would import plants and machinery. Pegatron couldn't be reached for

Destination India 54th Taiwanese contract

These trends will accelerate over the next 5 years

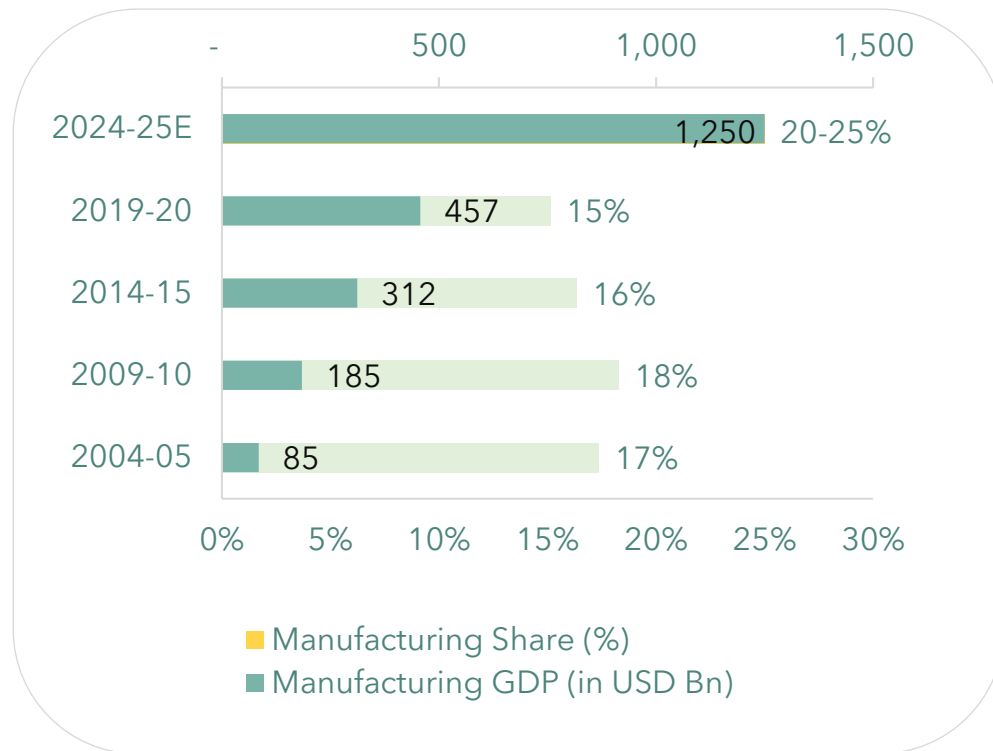
Which sectors will benefit

Metric	Import Substitution	Export Opportunity	Market Consolidation
Chemical, API & Pharma			
Capital goods			
Consumer Electronics & Durables			
Auto & Auto Ancillaries			
Defense			
Industrial Capex Ancillaries			
Building Materials			

and many more.....

2nd order effects of manufacturing to flow

Manufacturing GDP set to double over the next 5 years



Source: Carnelian Research, IBEF

- Manufacturing sector employs ~56mn people; set to double over next five years
- Moreover, there is a multiplier effect at play - one job in manufacturing creates additional 3 jobs in ancillary services.
- Furthermore, leads to a push in the investment cycle, both in manufacturing plants & the required infrastructure to support such growth
- For a USD 500 bn increase in manufacturing GDP, (assuming a 2x asset turnover) one can expect incremental growth capex of USD 250-300 bn over the next 3-4 years

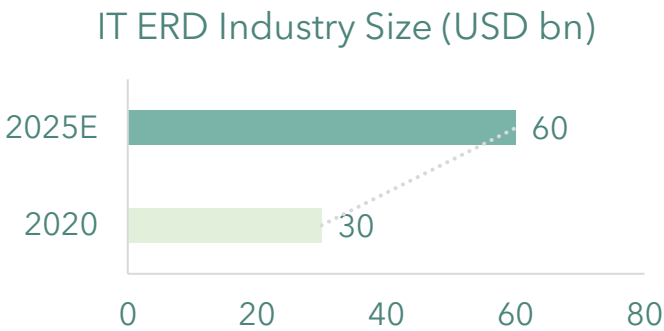
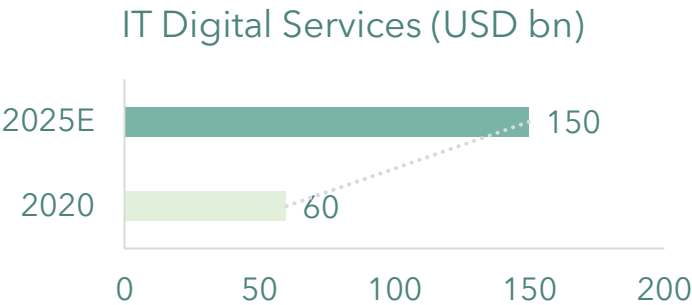
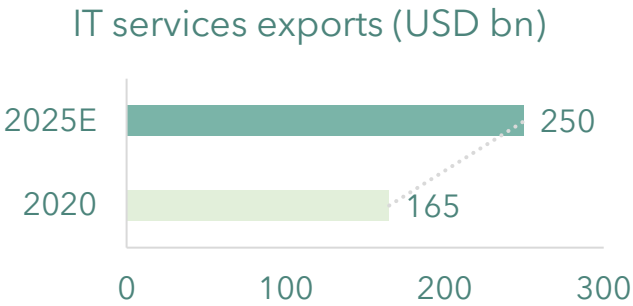
USD 300-400 bn of incremental growth capex estimated over next 3-4 years



TECHNOLOGY

Indian IT sector - set for next growth wave

Indian IT Sector phases	Nature of work by Indian IT companies	TCV sizes
Up to 2000 (Wave 1)	Fixing the Y2K bug and other minor software improvements	NA
2000 - 2008 (Wave 2)	Pioneered offshore with security, data centre management, etc.	30-100 USD mn
2008 - Covid (Wave 3)	Deeper capability in few digital areas, consulting and ERP	500 USD mn
Post Covid (Wave 4)	Transformation of the entire IT enterprise involving Digital, Cloud & ER&D	1,000-2,000 USD mn



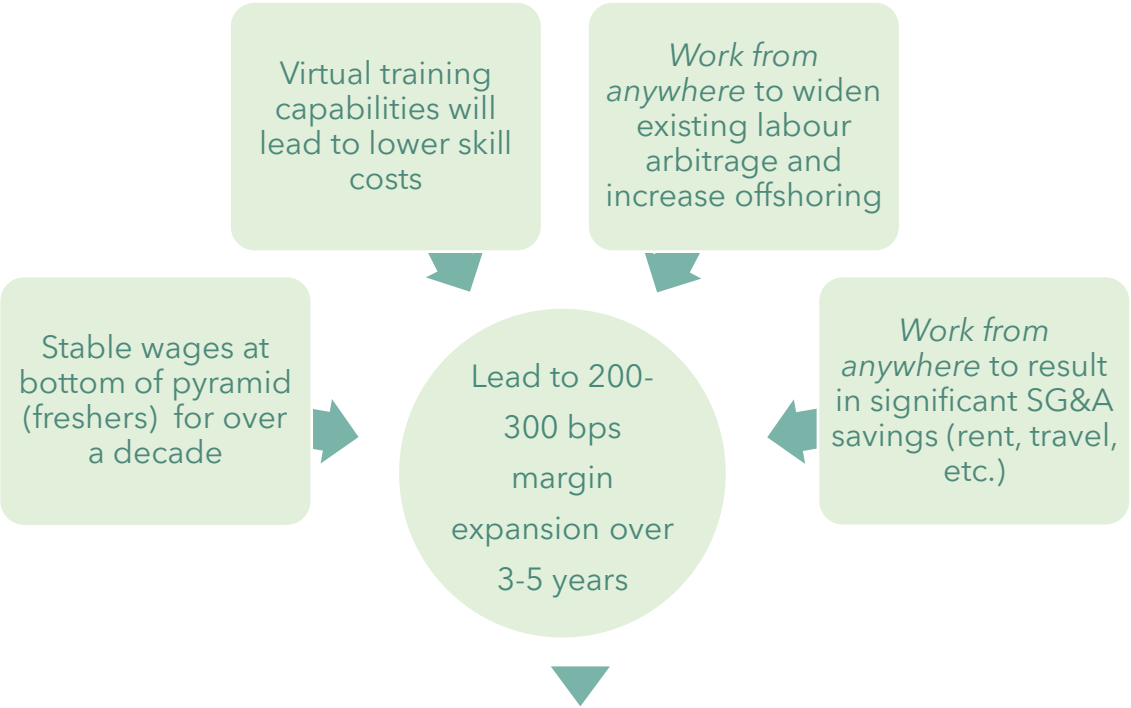
4th wave for IT services commences

Covid has prompted companies worldwide to rethink & *shift*; Indian IT Companies an important clog in the wheel

- Digital spends shifting from discretionary to non-discretionary
- IT spends shifting from legacy capex to cloud based opex
- Demand for digital spending is “global” & supply is only “local”
- IT services exports to grow from USD 165bn in 2020 to USD 250bn by 2025 (Entire growth will be contributed by digital services)
 - Indian IT Companies winning larger then ever before deals (Infosys - Vanguard, Daimler and TCS - Prudential, Postbank and Phoenix, etc..)
 - Cognizant & Capegemini loosing market share in favour of Indian IT companies.

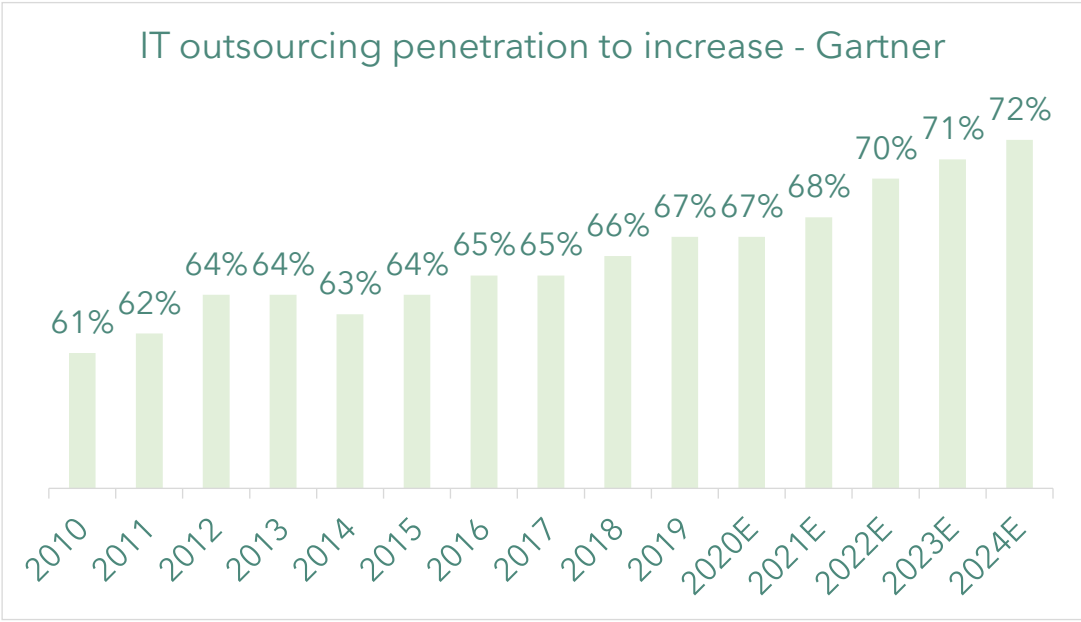


Changing landscape to boost margins



Cost Component	Approx. Current Cost (as % of sales)
Rentals and Depreciation	100-150 bps
Travel Expenses	300-400 bps
Other Overheads	100-300 bps

As *Work From Anywhere* gathers pace, IT companies can save a portion of all the above mentioned costs and subcontractor costs



TCS SBWS (secure borderless work-spaces) – “Believe that by 2025, only 25% of associates will need to work out of facilities at any point of time; and will be able to realize their potential without spending more than 25% of their time in a TCS office”

Multiple levers for margin expansion

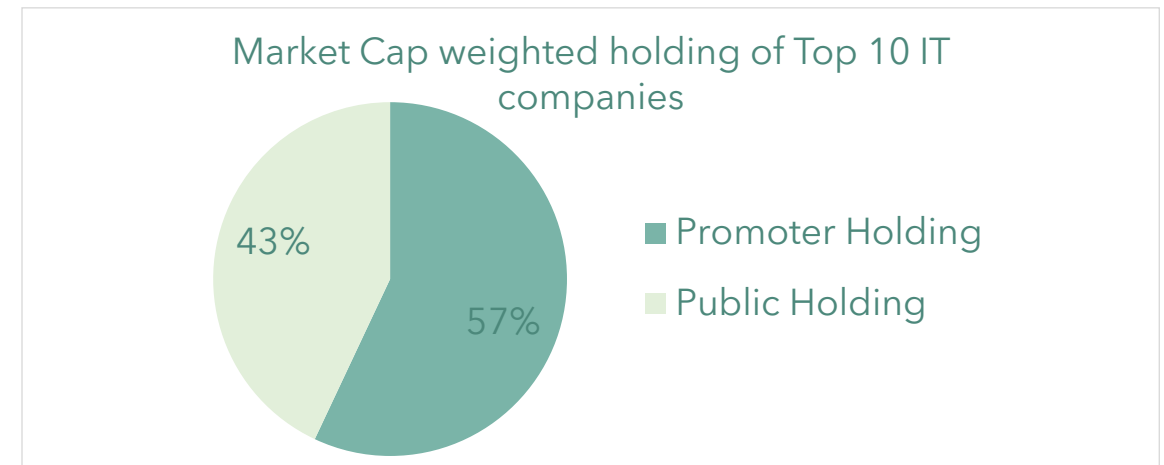
"Magic" story in the making

Top 10 Indian IT Companies by Market Cap	
Free Cash flow/PAT	90%
Capex as % of Cash Flows	13%
Cash as % of Net worth (excluding JVs)	46%
Post tax ROIC (Return on Invested Capital)	55%
Dividend + Buyback Yield (Market cap weighted)	3.2%

Source: Carnelian Research

Indian IT companies already have strong Balance Sheets and can take advantage of any structural growth drivers without meaningful incremental capex

Low free float and high ESG quotient makes the opportunity more exciting



TCS - some key ESG trends

Specific energy consumption reduced 60% from FY08

Undertaken pan India projects in educating women and children

57% of current office space designed as per green building standards

Source: TCS Annual Report FY19-20

Structural growth + margin levers + strong balance sheet = PE re-rating candidate

Race for digitalization across the world

World over, companies across sectors are talking about increasing digital spends

Company	Sector	Recent Comments by Managements
	Retail	We are talking about one billion euros over the three-year period in the (digital) platform
	FMCG	We will invest in digital capabilities in end-to-end technology foundation to accelerate transformation
	Banking	Firmwide investment of \$12 billion in technology
	Insurance	We will continue to invest in transforming our capabilities by accelerating the use of technology
	Travel	We are increasingly leveraging technologies and amplifying operational efficiencies
	Pharma	We've accelerated our journey to digital
	Energy	Through the current virtual working environment, we have also progressed toward a digitalization

Source: Edelweiss Securities, Kotak Securities

Indian IT companies to benefit from digitalization

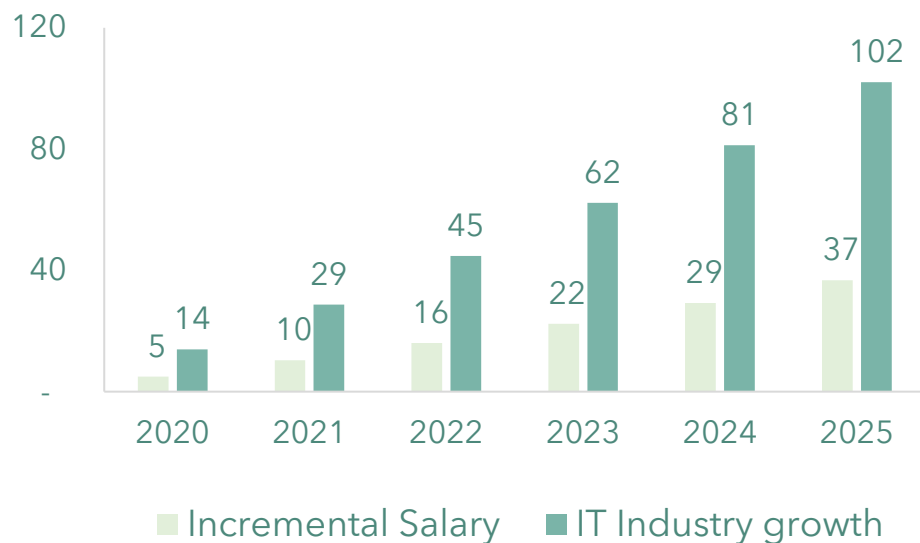
2nd order effects of IT wave to flow

Cumulative incremental salaries of USD 120 bn

Incremental spending of ~USD 40-45 bn, fueling growth across sectors

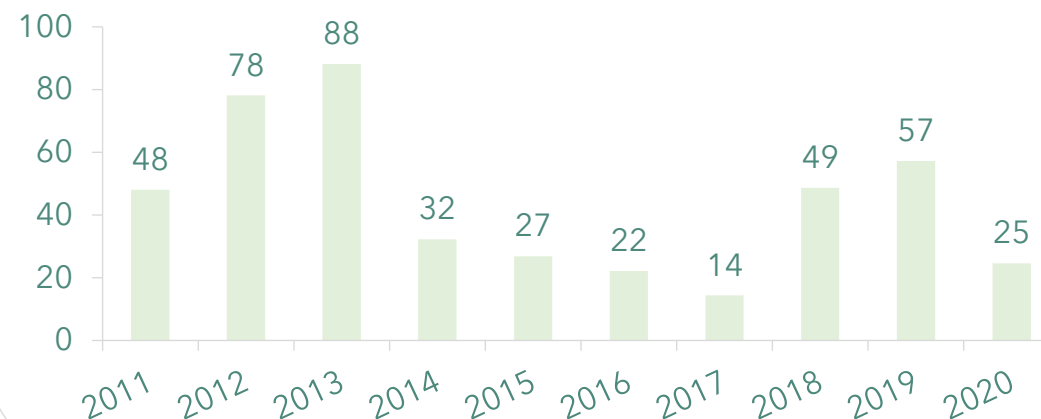
Incremental IT revenues will be sufficient to wipe out our Current Account Deficit

IT Industry growth (USD bn)



Source: Edelweiss

Current Account Deficit (USD bn)

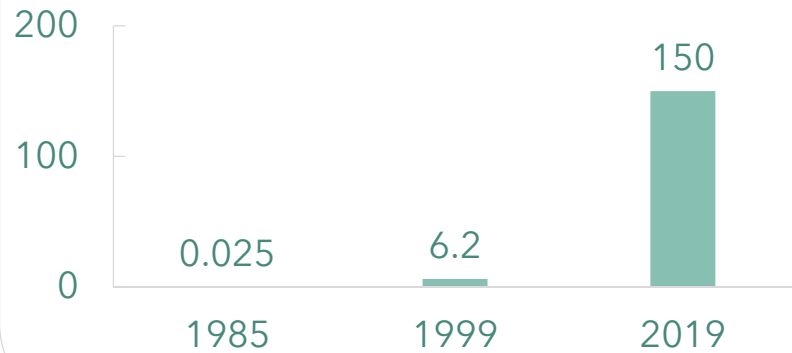


Second order effects will fuel spending power and eliminate current account deficit

Trends develop slowly over a period

Indian IT success story

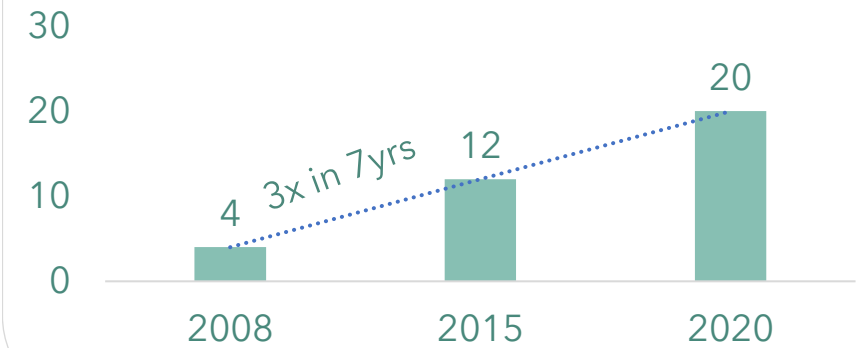
Indian IT software exports (USD bn)



Year	Co.'s with sales - INR 50Cr+	Co.'s with sales - INR 200Cr+
1995	8	0
1999	75	30

Indian Pharma Sector success story

Indian pharma companies exports (USD bn)



Source: Cernelian Research, Ace equity

- Share in global supply (volume) ~ 20%
- Supplies 62% of global demand for vaccines
- 3,000+ pharma co.'s, 10,500+ manufacturing facilities

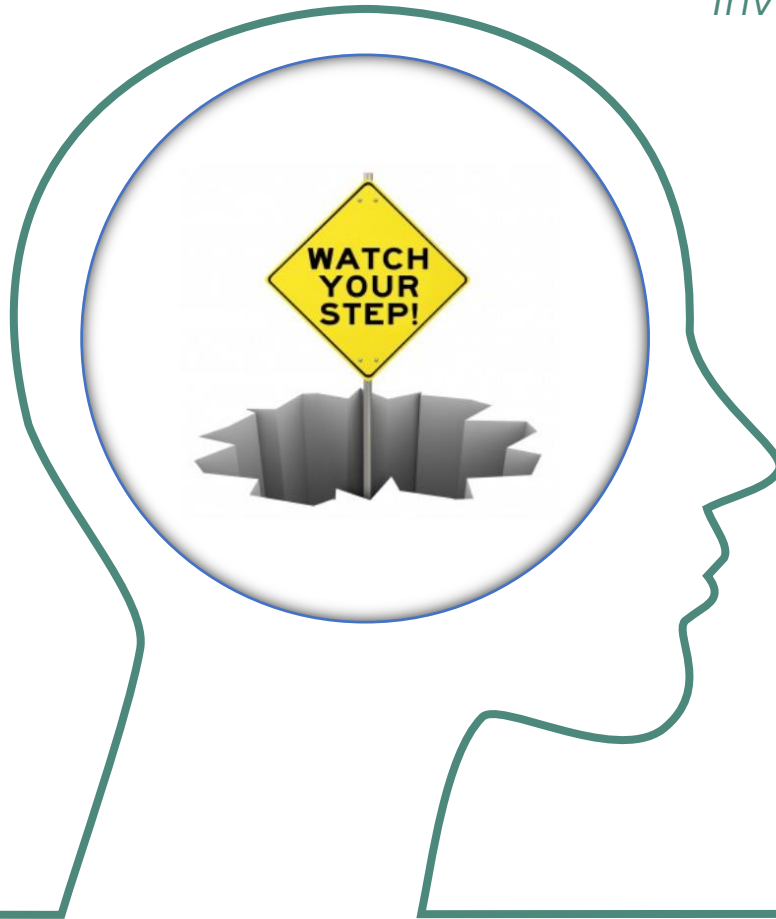


"We always under estimate long term, and over estimate short term" – Bill Gates

Risk to hypothesis

"Invert, always invert. Tell me where I will die, I won't go there."

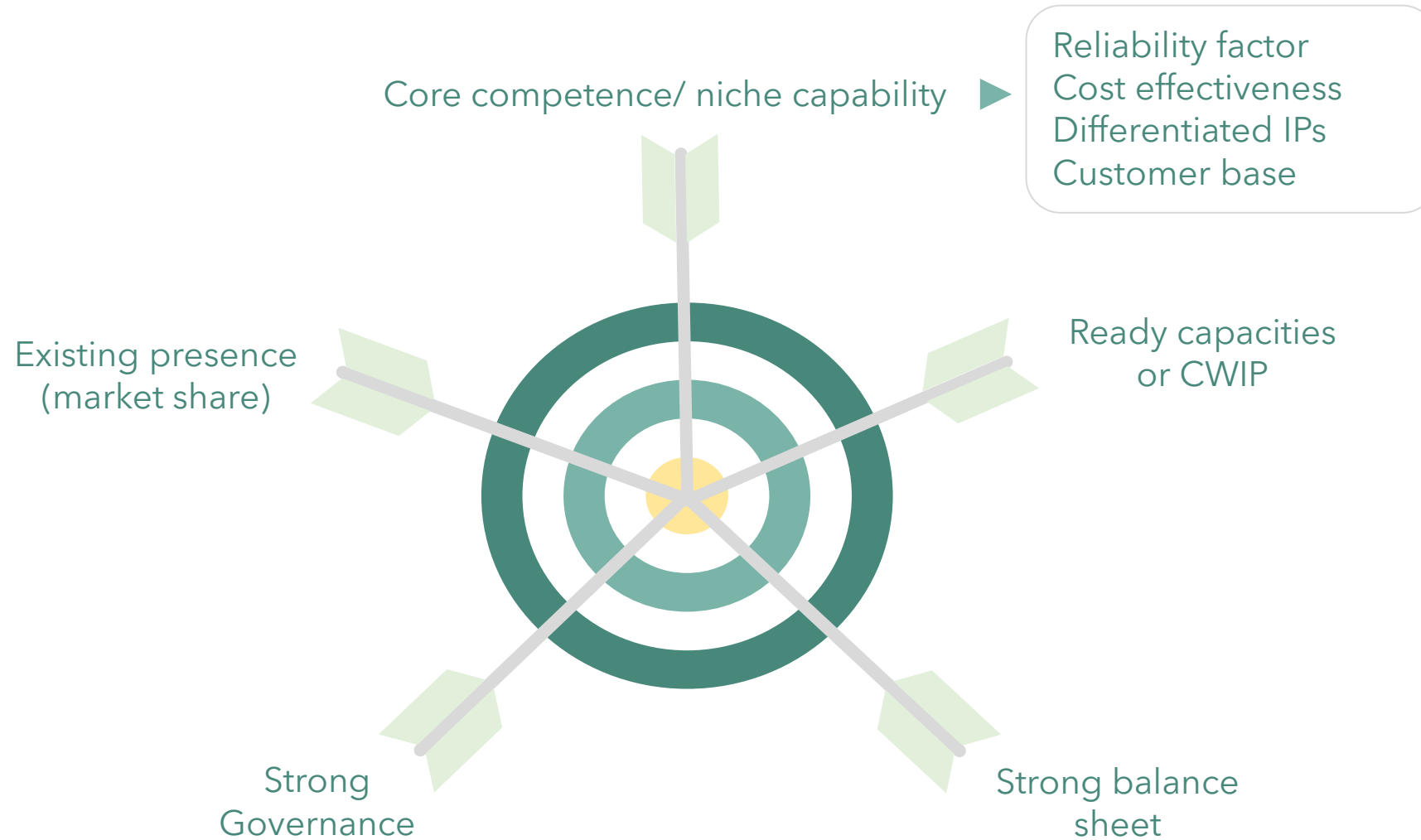
- Charlie Munger



- Global meltdown of economy affecting overall demand
- World's softening stance against China
- Geo - Political risks
- Banking system risks
- Slowing down of reforms and change in government policies
- Significant currency appreciation



Who will benefit – characteristics of companies





CARNELIAN INVESTMENT PHILOSOPHY & PROCESS

Carnelian investment philosophy



We believe in investing in good growth businesses, managed by great managements at fair valuations



We obsess about risk reward and believe in risk adjusted returns



We believe there are certain catalytic moments in the life of a company which can catapult it into a different growth trajectory, if captured well, can generate superior risk adjusted returns



We are happy to be contrarian when risk reward is compelling: mimicking herd = regression to mean



We stringently follow "Carnelian filters" and "forensic checks" to generate sustainable returns & alpha



We believe investing success is an outcome of making good decisions consistently over a long period.
Good decisions = "objective, free of any bias" + consider "probability of outcome" + factor "risk reward".



Carnelian investment framework (PIU)

WE INVEST IN

Good Business PROFITS

Profitable
Robust cost leadership
Opportunity & market size
Free cash flow generation
Incremental return on capital
Time tested & easy to understand
Sustainable moat



Great Management IMPRESS

Integrity
Modesty & capability
Passionate & driven
Realistic but aggressive
Efficient capital allocator
Skin in the game
Strong governance & risk management culture



Favorable Risk Reward US

Upside potential
Safety margin encompassing

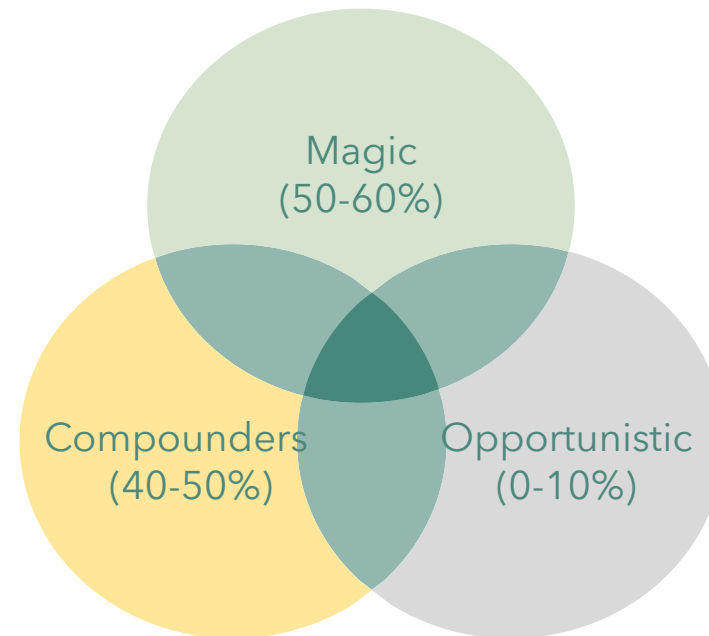
- Business risk
- Balance sheet risk
- Valuation risk



We track ~200 companies under this framework



We see opportunities in 3 baskets..



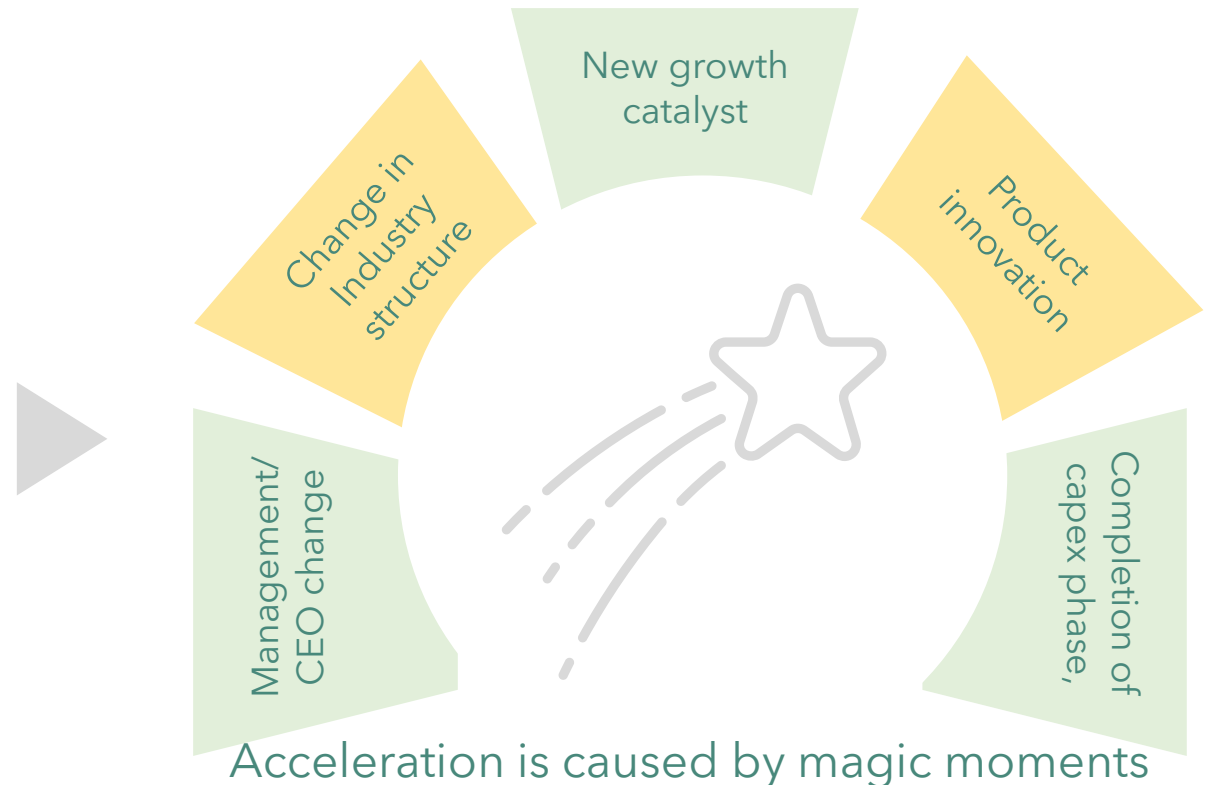
We love the Magic basket!

Carnelian Magic Basket : Aims at capturing magic moments in the lifecycle of a company resulting in *Growth & Valuation re-rating (50-60% of the Portfolio)*

Invest in businesses with significant acceleration in growth profile vis-à-vis historic growth trajectory with an objective to capture re-rating driven by the following magic moments which is yet to be recognized by the markets

Historically,

- Good business + **average management/CEO**
- Good management + **industry facing structural headwinds**
- Good management + good **business lacking growth**
- Good management + **low returns due to long gestation investment**



We like the Compounder Basket

Carnelian Compounders: Superior stable return led by - MRFG (40-50% of the Portfolio)

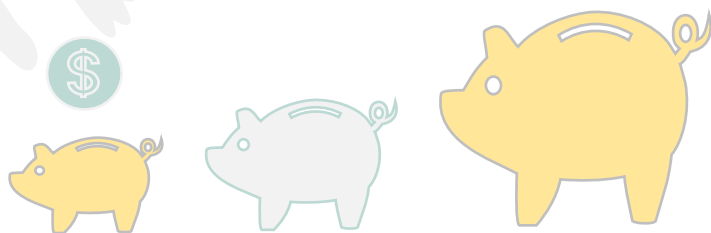
Invest in stable & sustainable growth, capital efficient businesses with an objective to capture smooth compounding over an investment horizon of 5 years with the following traits:-

Moat: stable business, large opportunity size & sustainable moat

High ROE - efficient capital allocation

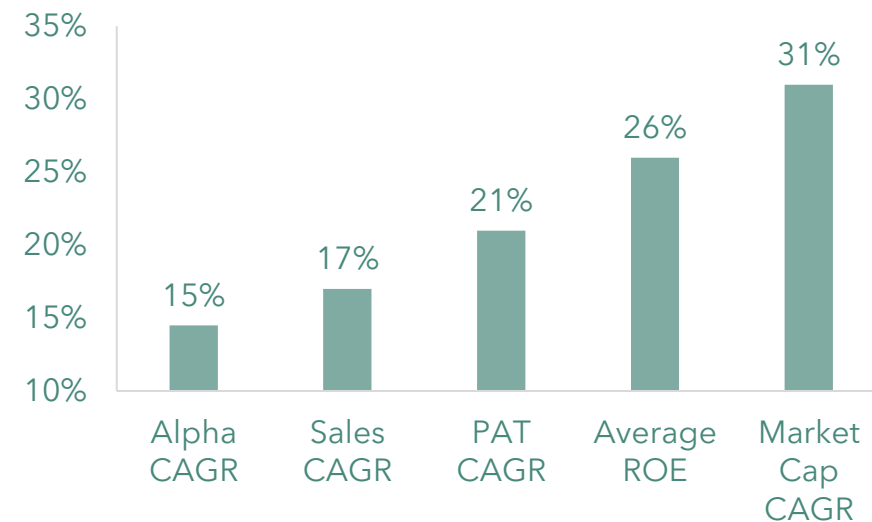
Growth & Governance

Robust Free Cash flows
generation: well established business model tested across cycles



Stable business at "Fair" valuations leads to compounding!

Compounder Portfolio - 10 year data

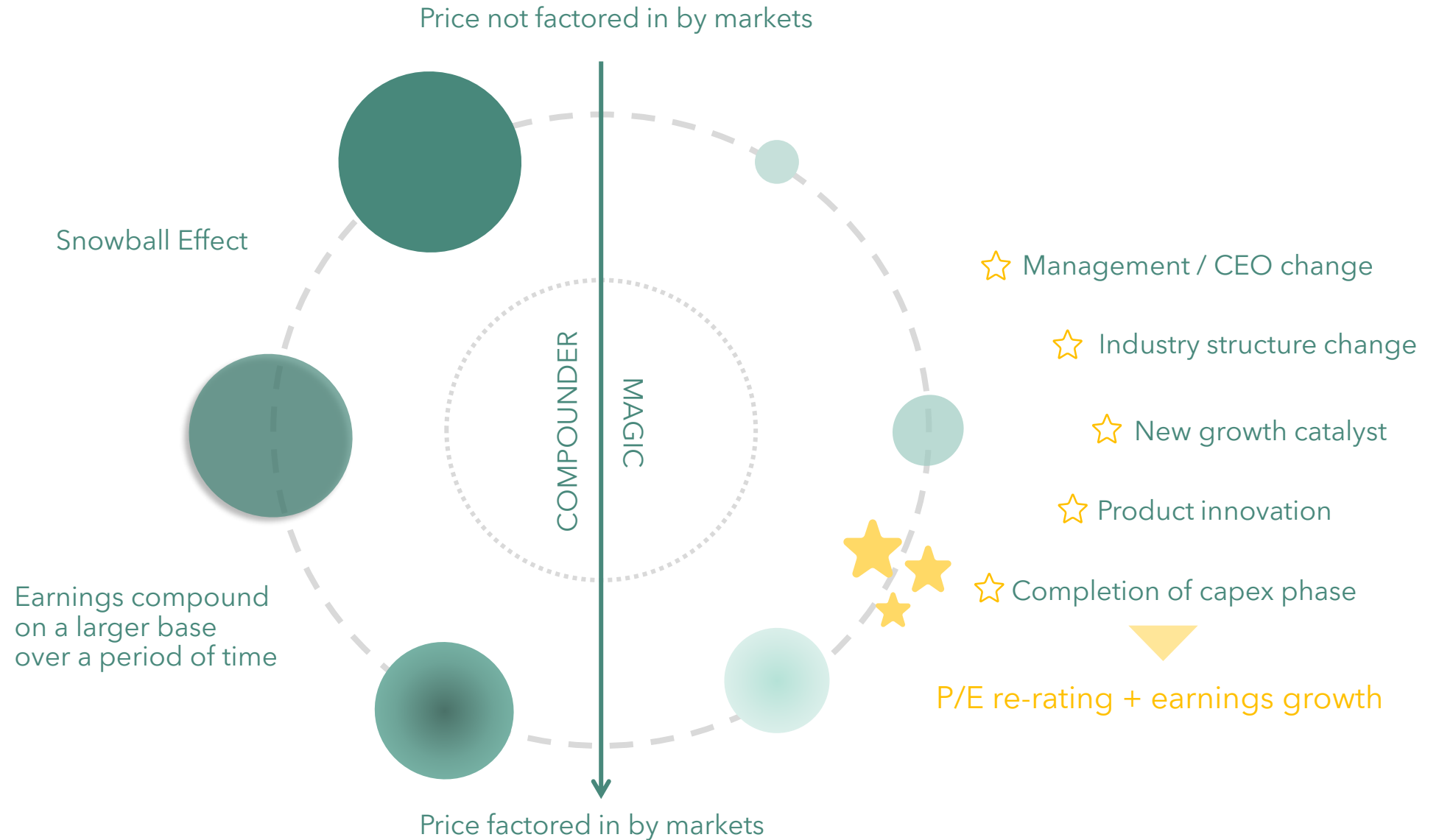


Source: Carnelian Research

Compounder portfolio has outperformed BSE 200 every year since the last 10 years



The journey from Magic to Compounder...



We look for opportunistic situations



Special Situations like

- IPOs, Mergers, Demergers, Open Offer, Buyback, Delisting,
- Potential takeover target,
- Valuation Dislocations - Deep value with cash flows



While maintaining risk reward





Investment Process

Carnelian investment process



Investment process – ideation

Carnelian Magic Basket

- Regular tracking of corporate announcements, open offers to capture change in management, Promoters
- Periodic meeting with corporates, channel checks & calls with Industry experts
- Sudden spurt of revenues, operating profits, margins, improvement in working capital – running of screeners with identified parameters post quarterly and six-monthly results
- End of capex cycle – running screeners for additions in gross block



Carnelian Compounder Basket

- Structural screeners covering Carnelian parameters – based on 10 years historic data such as revenue/EPS CAGR, ROE, cash flow conversion and debt equity levels above our threshold
- Business should be non-cyclical, non-commoditized with no material regulatory headwinds and not complex either



Carnelian investment filters

Growth filters

- Minimum expected revenue growth (> nominal GDP growth) >12%
- Minimum expected EPS growth >15%

Capital allocation filters

- Minimum threshold ROCE/ROE >15%
- No significant deterioration in incremental ROCE/ROE

Cash flow filters

- OCF to EBITDA conversion >60%
- Source of OCF should be cash profits vis-à-vis increase in payables

Balance Sheet filter

- Debt/Equity <1.5x, Debt /EBITDA < 2x
- Total liabilities/equity <3x
- Asset quality ratios - non core assets as % of net worth <25%
- Asset/Liability mismatch - funding long term assets with short term liabilities

Governance filter

- Avoid companies with material related party transactions (off & on BS)
- Avoid companies with complex holding structure - many subsidiaries/JVs
- Low Direct and indirect tax incidence
- Auditors, Independent directors reputation



Carnelian forensic filters

Our forensic analysis involves a 2-step approach:

1. Carnelian forensic check

An automated template screening last 10 years of historical data, highlighting potential minesweepers, which get rejected at this stage.

2. Forensic deep dive - **CLEAR Framework**

Subsequently, our dedicated forensic team will deep dive/analyse the annual reports & financials which will be presented in a prescribed format to the Investment Committee (IC).

C - Cash flow Analysis, sustainable cash flows vs reported cash flows

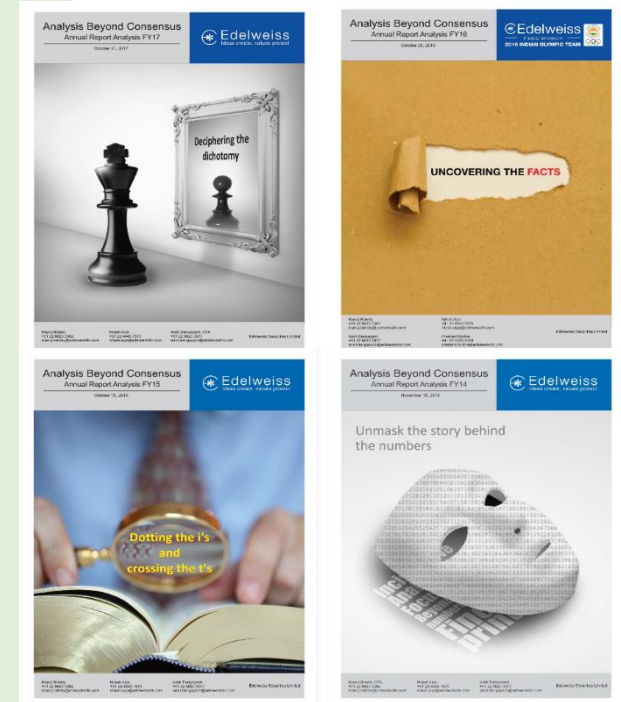
L - Liability Analysis, True debt vs reported debt, contingent liability & likely impact on future earnings

E - Earning Quality Analysis, True economic profit vs reported profit, discretionary vs non-discretionary profit

A - Asset Quality Analysis, core vs non-core assets

R - Related party transaction & Governance issues

Any stock not qualifying the above test, will be rejected by the IC



Carnelian risk management parameters & process

- Single stock exposure - 10%
- Sector exposure limit - 40%
- Single promoter group exposure - 20%
- Exposure to illiquid stocks (subject to fund mandate)
 - Usually, 70% of the portfolio that can be liquidated in 5 trading sessions
- Check against human biases
 - Any portfolio stock falling >20% vis-à-vis benchmark requires the PM to revisit & re-evaluate the investment hypothesis & present to the IC within 7 days
 - Any fresh buying in the stock will be halted till IC approval
 - Stock will be sold if the IC is not convinced with the re-evaluation finding



Carnelian valuation & stock exit process

VALUATION FRAMEWORK

- Proprietary financial models capturing 5 years earning growth, ROE & cash flow trajectory.
- Relative valuation assigned considering growth, ROE, cash flow and BS health.
- Valuation is compared with industry peers following relative multiple framework – P/E & P/B.
- We avoid valuing companies as a multiple to EBITDA, revenue, order book etc

WHEN DO WE SELL?

- Material change in initial investment hypothesis
- Error in initial investment hypothesis
- Valuation stretching significantly outside fundamental valuation zone
- Other lucrative investment opportunities offering better risk reward metrics
- Stock falling > 20% vis-à-vis benchmark & not qualifying the IC post re-evaluation findings



In a nutshell..

Business Score	Management Score	Valuation Score	Overall Score	Action
				Opportunity
				Wait for "MAGIC "(Change in management)
				Wait for "MAGIC" (Change in business /industry structure)
				Wait for valuation correction
				Avoid





STRATEGY DETAILS AND PERFORMANCE

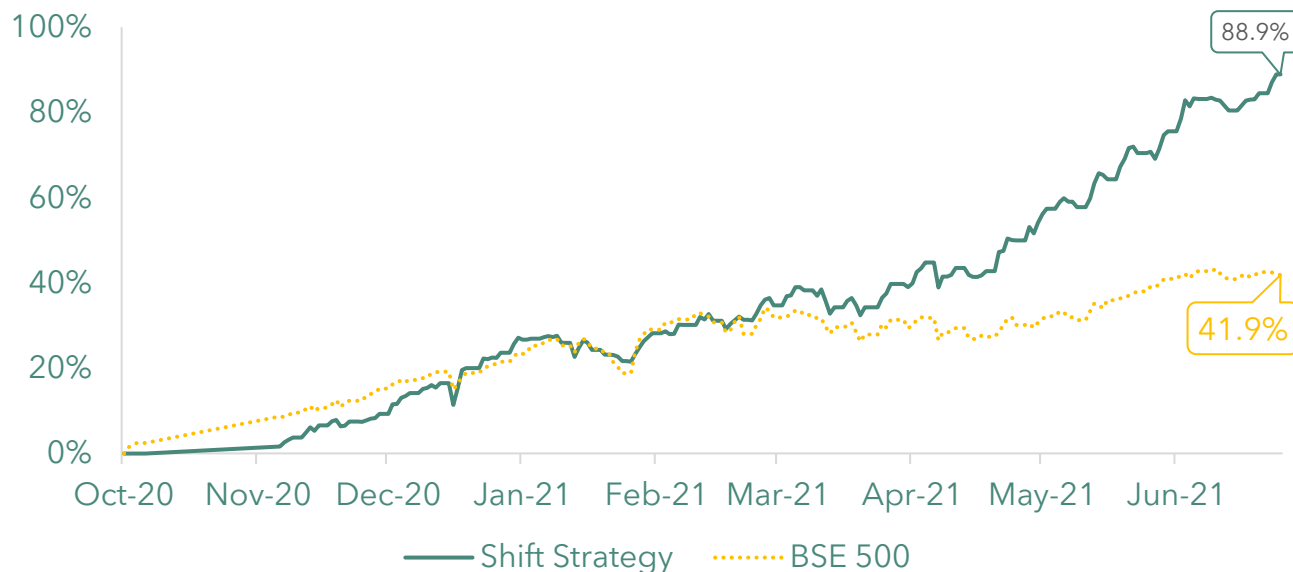
Carnelian SHIFT Strategy

- Long only, multi-cap, thematic strategy designed to capture two major structural shifts in Indian economy namely, manufacturing and technology
 - Mainly targeting mid cap & small cap companies with existing core competence/niche capability along with strong BS, governance and return ratios
 - 2/3rd of the strategy will focus on manufacturing & 1/3rd on technology
- Fundamental growth driven investing; bottom-up stock picking
- Absolute return-oriented *approach*
- Unique & unconventional blend of companies - Magic (accelerated growth), Compounder (stable growth) & Opportunistic
- Apply stringent Carnelian filters & forensic checks (CLEAR framework)
- Stock universe : 20-25 ; Benchmark against BSE 500
- Available in PMS format only



Shift strategy portfolio attributes

Performance chart since inception



Cumulative Performance (%)

Return	1M	3M	Inception*
SHIFT	10.6%	37.3%	88.9%
BSE 500	1.9%	9.5%	41.9%

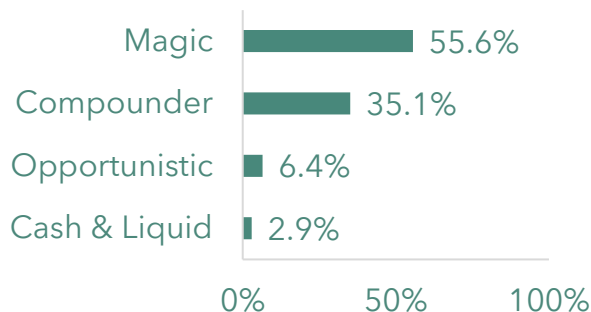
Absolute, non-annualised

Above mentioned returns are post management fees and pre tax.

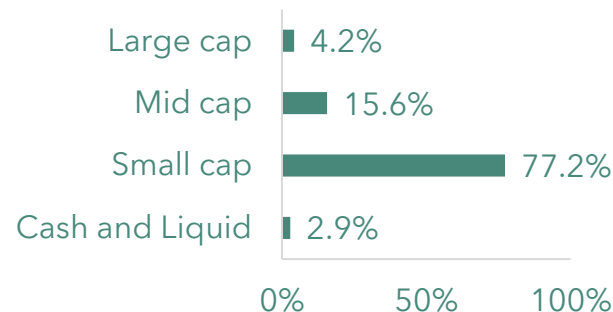
Portfolio Fundamentals

Portfolio ROE FY23E	20%
Portfolio Earning CAGR (FY21-23)	40%
Portfolio PE FY23E	24X
Portfolio Beta	0.8
PEG Ratio	0.6
Positive alpha / total month	78%
Max. Drawdown	-0.6%

Basket Allocation



Market cap allocation



Size	% Deployed	Average Market Cap*
Large cap	4.2%	28,253
Mid cap	15.6%	4,139
Small cap	77.2%	974
Cash and Liquid	2.9%	-
Total	100%	2,588

* Market cap is in USD mn.

Qualitative attributes of SHIFT portfolio

1. Portfolio companies have a proven track record of over 10 years
 - with strong balance sheet & return ratios (portfolio ROE at 20% for FY2023) and negligible leverage
2. Run by proven and capable management with promoter's interest aligned with minority shareholders
3. Portfolio comprises a mix of domestic run companies and MNCs. Many of the small/mid cap names are run by large established business groups providing additional comfort
4. Most of the portfolio companies are sector leaders (top 2 players) with a large opportunity size
5. Most portfolio companies have attributes to become multibaggers over time.



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