



CARNELIAN COMPOUNDER STRATEGY

SEPTEMBER 2022

Carnelian – who are we?

- A boutique investment management firm founded by industry veterans in April 2019 with an aspiration to create a global scale asset management platform known for its “values & expertise”
- Specialize in Indian equity investments for HNI’s, family offices, institutions & partners’ own capital, across two strategies, across caps & sectors
- Founding team of four motivated, passionate professionals with complimentary skill set & strong track record of building leadership businesses in the capital market domain and enduring research platform
- Supported by an equally motivated and passionate team of 20 professionals
- Technology, risk & compliance and process driven DNA
- We believe investing success is about generating “risk adjusted returns” “consistently” over “a long period of time”



Founder's profile

(1)



Vikas Khemani

- Chartered Accountant & CFA Charter holder, having ~ 25 years of capital markets experience, most recently as the CEO of Edelweiss Securities Ltd, where he spent 17 years incubating & building several businesses to leadership including Institutional Equities business and Equity Research
- He has a strong business acumen & deep understanding of Capital markets; enjoys strong reputation with Corporate India.
- He is Associated with several industry bodies and committees:
 - Served as a member of the CII National Council on Corporate Governance & FICCI Capital Markets Committee
 - Serving as an invited member of Executive Council of Bombay Management Association
 - Member of Young Presidents Organization (YPO) a global forum for entrepreneurs and CEOs
- He was awarded the Young Professional Achievers Award for the service sector by the Institute of Chartered Accountants of India (ICAI) in 2014



Manoj Bahety

- Chartered Accountant & CFA Charter holder, having ~ 22 years of rich & diverse financial services experience with the marquee institutions - Edelweiss Securities, Morgan Stanley, RIL, HPCL
- Manoj has spent 11 years at Edelweiss Securities as Dy. Head - Institutional equity research, Head - forensic, thematic & mid cap research
- He is known in the industry for his non-consensus research. Pioneered differentiated forensic research , popularly known as "Analysis Beyond Consensus" (ABC research)
- ABC research has helped investors across the globe to take informed investment decisions based on true numbers instead of reported numbers, thus "avoiding pitfalls"- One of Carnelian's virtues
- Represented various committees of The CFA Institute, including Chairperson of India Advocacy Committee, member of US based global CDPC committee



Founder's profile

(2)



Sachin Jain

- Chartered Accountant, having ~ 18 years of diverse experience in the financial services domain having worked at reputed institutions like ICICI Bank, Edelweiss Securities and H&R Johnson India
- Sachin, Last worked at Edelweiss for over 11 years; last as the COO of the Capital Markets business overseeing Risk, Technology, HR, Strategy and Operations. A key member of the Management Committee, he founded one of the industry's best Prime Brokerage Business at Edelweiss, which under his able leadership, achieved significant scale and profitability. He was also a part of the Senior Leadership Group at Edelweiss, besides serving as a director in several group entities
- He believes in long term value investing and enjoys understanding different businesses
- He is an advisory member of "Leap for Word", an NGO aiming to resolve English literacy problem in rural Maharashtra
- An avid poker player, Sachin is fascinated by behavioral psychology and studies the impact of EQ on overall life in general and markets in particular



Swati Khemani

- Chartered Accountant, having ~12 years of experience in financial service industry including 7 years at Edelweiss Financial Services across Investment Banking and Institutional Equities businesses including equity research and institutional sales
- Swati has actively covered the Financial Sponsors and enjoys a good relationship with the investor & corporate community
- While on a break to look after family, she started her entrepreneurial journey with NewEdge Consulting (HR consultancy focused on financial services) and managing the family office
- Over the last couple of years, she has found interest in angel investing and been investing & mentoring in the start-up world
- Her strength lies in understanding businesses/investing and relationship building



Board of Advisors



Patricia Perez-Coutts

- Patricia Perez-Coutts, CFA has a distinguished and extensive background with over 30 years of experience managing emerging market equities. She joined Westwood Holdings Group, Inc. in 2012 as a Senior Vice President & Portfolio Manager and led a team of analysts focused on managing emerging market equity strategies.
- Prior to that she worked at AGF Investments Management for over 10 years, also managing emerging market equity strategies.
- She has won numerous industry accolades throughout her career, including six consecutive Morningstar Canadian Investment Awards as Senior Vice President and Portfolio Manager of the AGF Emerging Markets Fund.
- Patricia is also an Impact investor, a philanthropist and is the Chair of the Board of Cuso International, a Canadian development organization and is also Chair of Viridis Terra International.
- She has travelled extensively the world over the years and speaks four languages fluently.



Vivek Chhachhi

- Vivek Chhachhi is a partner of CX Advisors LLP, and currently serves as the Chief Investment Officer also leading investments in healthcare and technology.
- Vivek is serving/has served on the boards of several portfolio companies including Thyrocare, Nueclear, Thyrocare Gulf, Healthium Medtech, Natco, Veeda, Sekhmet Pharma and Anjan Drugs.
- Prior to joining the Investment Advisor in 2010, he was a director with CVCI, where he had about 15 years of experience identifying, managing and exiting a large number of portfolio companies across a wide spectrum of industries.
- Vivek holds a Master's degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai and a B.Sc. degree in Computer Science from St. Stephen's College, Delhi University



Carnelian values



Capital Protection: Margin of safety **precedes** returns



Excellence: Excellence in inputs **precedes** outcomes



Law abiding: Compliance **precedes** rewards



Reputation: Reputation **precedes** rewards



Know what you don't know: Stay within core, expand core



Customer first: Customer interest **precedes** everything



Patience & trust: Patience **precedes** impulsiveness



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



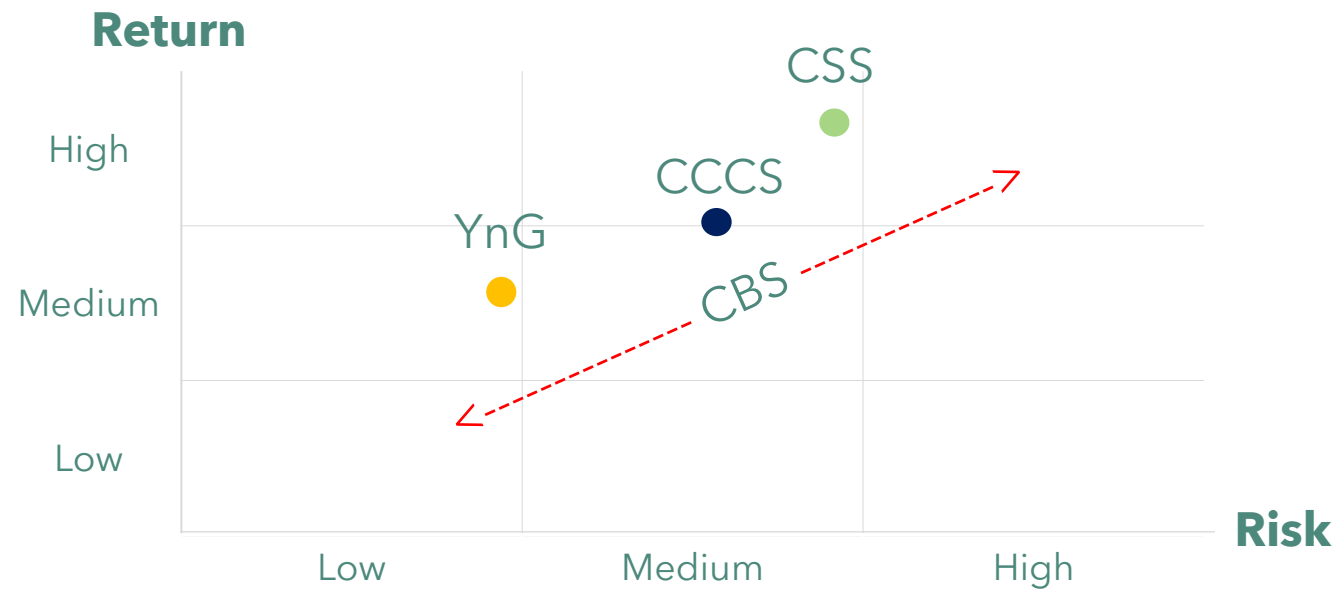
We believe investing success is an outcome of making good decisions consistently over a long period.
Good decisions = "objective, free of any bias" + consider "probability of outcome" + factor "risk reward".





CARNELIAN EXISTING STRATEGIES

Carnelian strategies on the risk reward spectrum



Capital Compounder Strategy (CCCS) - Long only, multi-cap, sector agnostic strategy focusing on capturing India growth



Shift Strategy (CSS) - Long only, multi cap, thematic strategy designed to capture two major structural shifts Manufacturing and Technology



YnG Strategy (YnG) - A well diversified curated portfolio offering yield and growth with a blend of public and private sector companies



Bespoke Strategy (CBS) - A customized long only portfolio for HNI's/Institutions tailored to suit client specific risk reward profile

Carnelian strategies – performance at a glance as on 31.08.22

Carnelian Capital Compounder Fund-1 (Inception – 31.05.2019)

Long only, multi-cap, sector agnostic strategy focusing on capturing India growth

Cumulative Performance (%)		
Return	SI (CAGR)	SI (Absolute)
Compounder	17.8%	70.3%
BSE 200	14.7%	56.2%

Portfolio attributes	
Portfolio ROE FY24E	20.9%
Portfolio Earning CAGR (FY22-24)	21.7%
Portfolio PE FY24E	20.6x
Portfolio Beta	0.91

Note: Portfolio level data excludes financials and outliers.

Carnelian Shift Strategy (Inception – 06.10.2020)

Long only, multi cap, thematic strategy designed to capture two major structural shifts Manufacturing and Technology

Cumulative Performance (%)		
Return	SI (CAGR)	SI (Absolute)
Shift Strategy	48.2%	111.4%
BSE 500	28.7%	61.6%

Portfolio attributes	
Portfolio ROE FY24E	19.4%
Portfolio Earning CAGR (FY22-24)	23.2%
Portfolio PE FY24E	21.6X
Portfolio Beta	0.72

Note: Portfolio level data excludes financials and outliers.

Disclaimer: Investments are subject to market risk. Past performance figures is not verified by SEBI. Past performances are not indicative of future performance. Please refer risk associated with investment as published on our website. Above information should not be regarded as an official opinion or recommendation of any kind.

Carnelian Capital Compounder Strategy

- Long only, multi-cap, sector agnostic strategy focussing on capturing India growth
- 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 200
- Available in PMS format



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

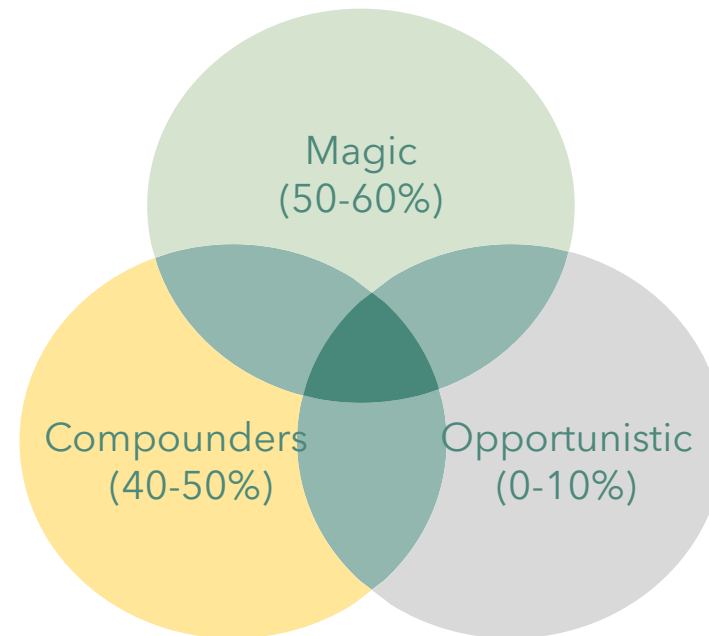
- Business risk
- Balance sheet risk
- Valuation risk



We track ~200 companies under this framework



We see opportunities in 3 baskets..



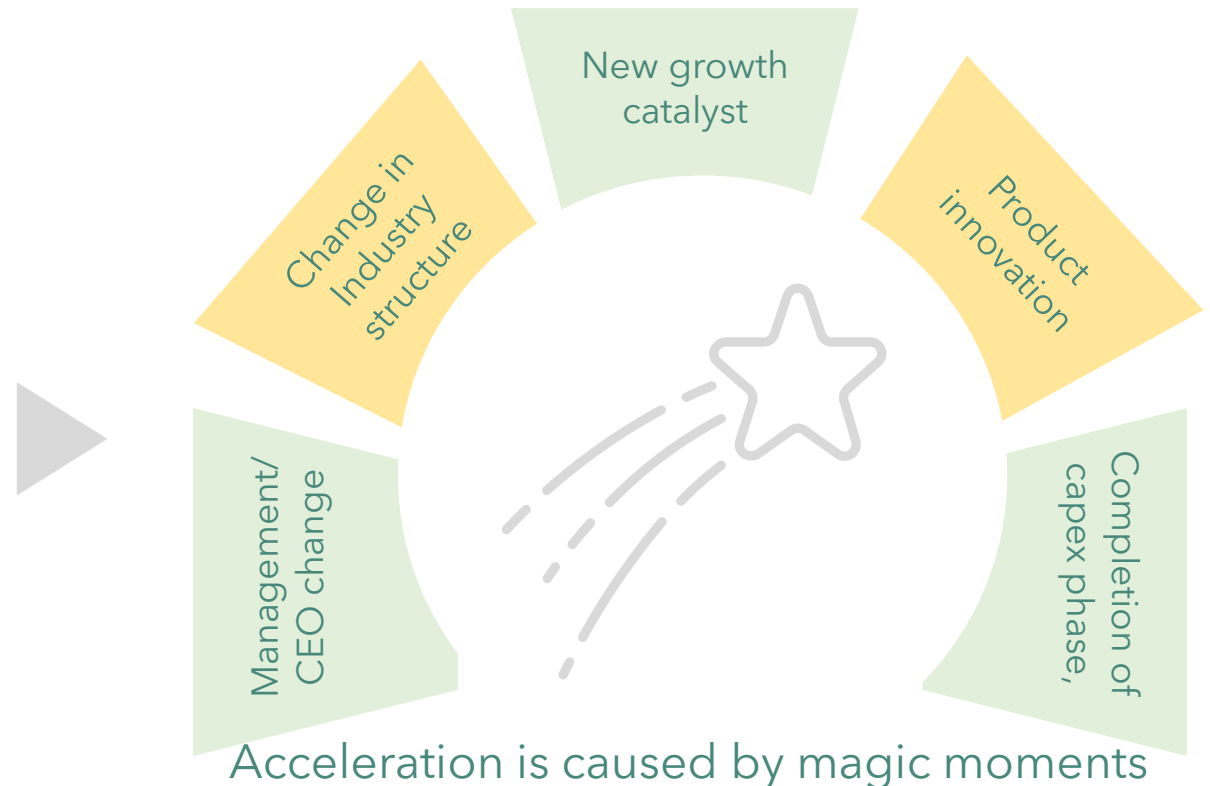
We love the Magic basket!

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)*

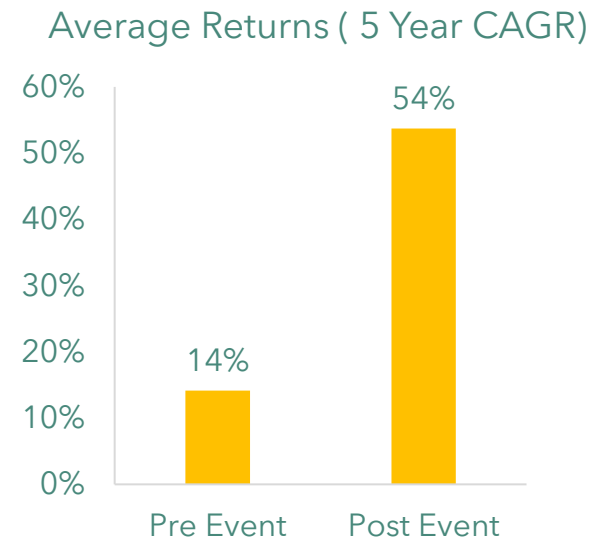
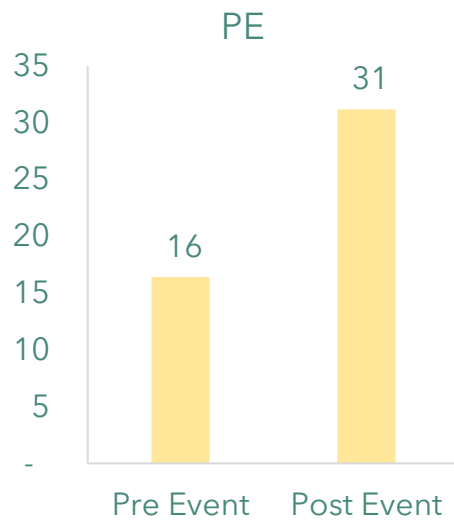
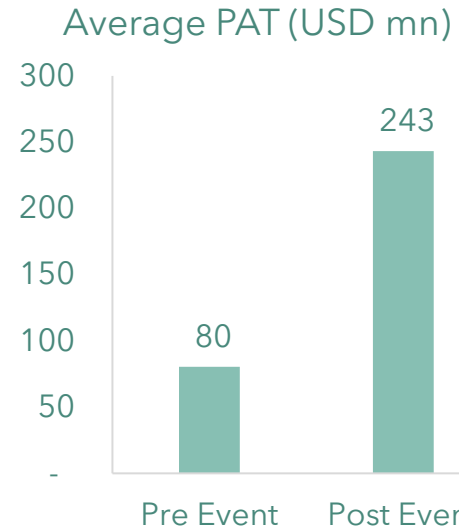
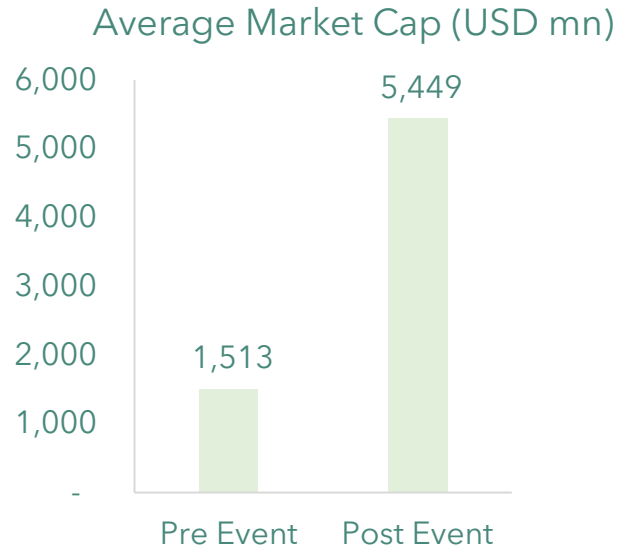
Invest in businesses with significant acceleration in growth profile vis-à-vis historic growth trajectory with an objective to capture re-rating driven by the following magic moments which is yet to be recognized by the markets

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



Magic basket returns at a glimpse - 1



Magic basket returns at a glimpse - 2

Company	Magic Moment	Event Year	Returns pre event (CAGR)	Years	PE Pre Event	PAT (USD mn)	Returns post event (CAGR)	Years	PE post event	PAT (USD mn)	Return in times
TCS	New CEO	2009	-6%	4	10	728	27%	5	22	2,748	3
PI	New segment	2009	27%	4	5	3	95%	5	34	34	28
Aarti	Capex over + Industry change	2013	23%	5	5	12	71%	5	27	47	15
Bajaj Fin	New CEO	2009	1%	4	13	12	71%	5	29	175	15
Britannia	New CEO	2012	19%	5	35	27	57%	5	59	138	10
Whirlpool	New CEO	2015	10%	4	24	17	20%	4	55	56	2
Canfin Homes	New CEO	2013	15%	5	5	7	64%	5	18	41	12
Atul	Change in Industry Structure	2013	17%	5	6	13	54%	5	28	38	9
Bata	New strategy/CEO	2017	23%	5	30	30	58%	2	55	45	2
Chola	New CEO	2010	-7%	4	12	7	40%	5	19	79	5
SRF	Change in Industry Structure	2013	12%	5	4	52	63%	5	24	63	12
Sudarshan	Change in Industry Structure	2013	36%	5	10	5	69%	5	36	12	14
TVS Motors	New strategy	2014	13%	5	8	27	37%	5	31	99	5
Dabur	New CEO	2002	-5%	3	11	9	56%	5	28	46	9
Maruti	Strategy change	2012	8%	5	16	316	36%	5	25	1,005	5
Jubilant	New CEO	2017	19%	5	86	13	62%	2	60	44	3
Biocon	Capex over	2016	11%	5	18	72	56%	3	37	137	4
KEI	New strategy	2014	9%	5	8	2	62%	4	19	25	7
VIP	New Product	2005	0%	5	6	1	46%	5	15	7	7
Average			12%	4.6	16	71	55%	4.5	33	255	7



We like the Compounder Basket

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

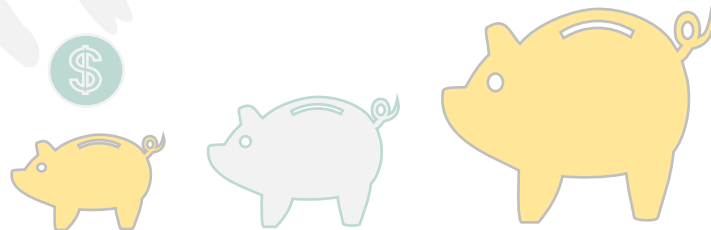
Invest in stable & sustainable growth, capital efficient businesses with an objective to capture smooth compounding over an investment horizon of 5 years with the following traits:-

Moat: stable business, large opportunity size & sustainable moat

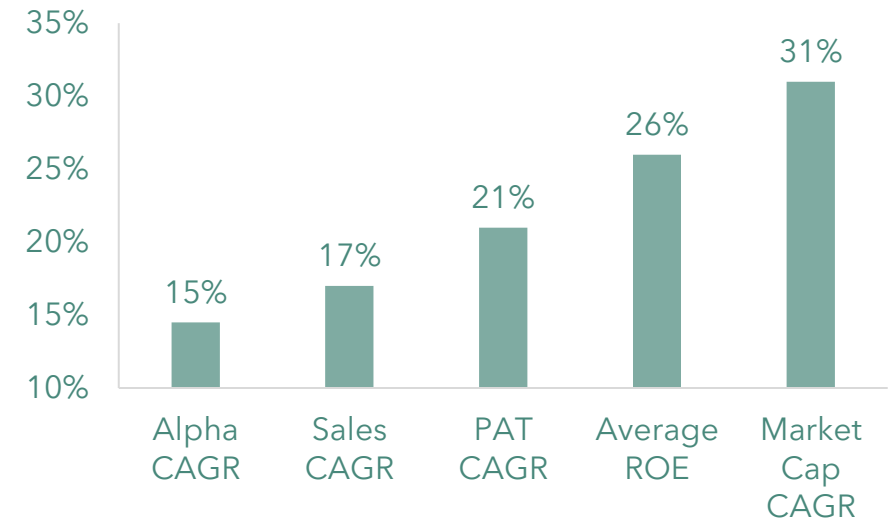
High ROE - efficient capital allocation

Growth & Governance

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



Compounder Portfolio - 10 year data

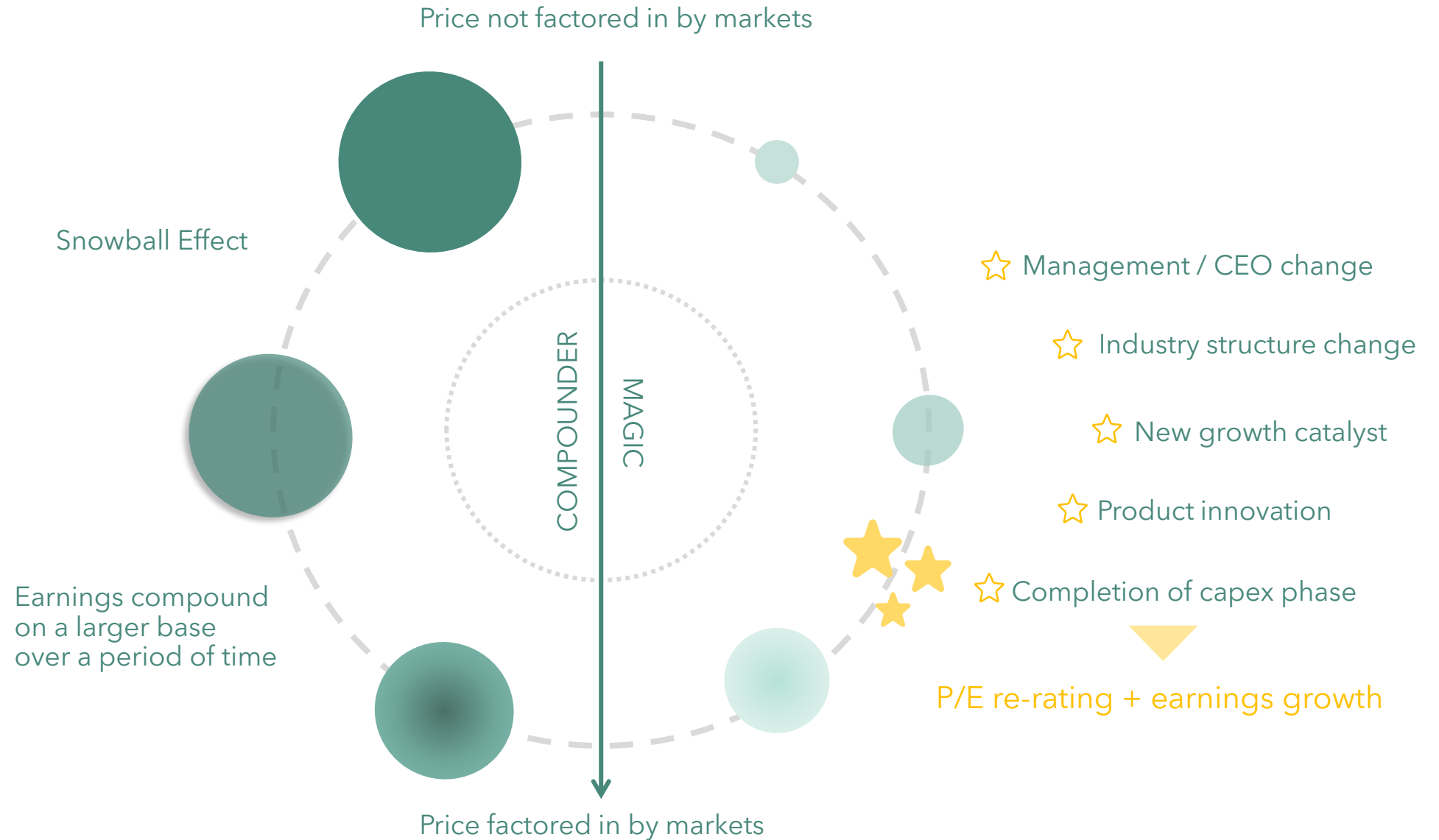


Source: Carnelian Research

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

Stable business at "Fair" valuations leads to compounding!

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



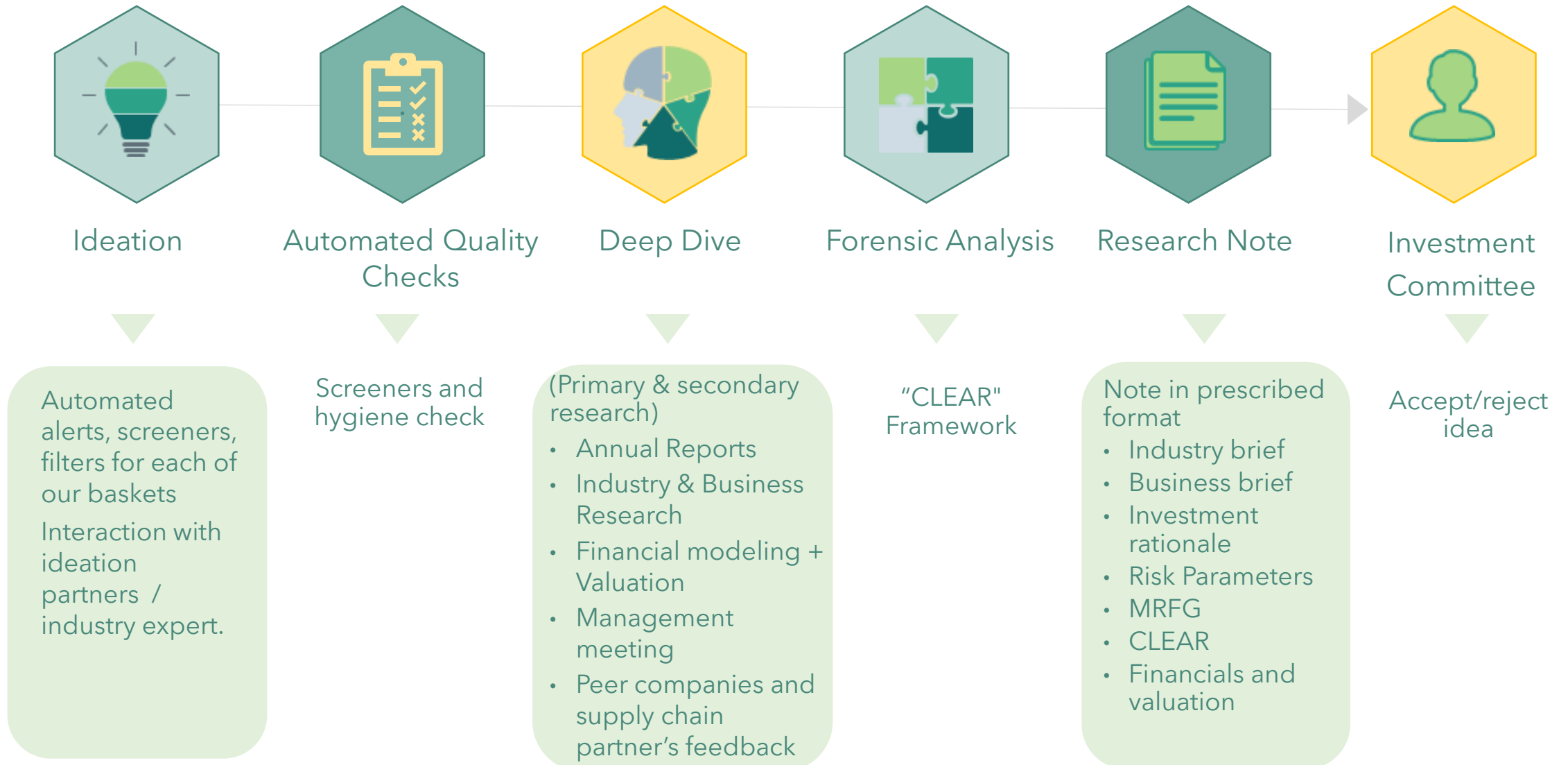
While maintaining risk reward





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 <10%
- 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

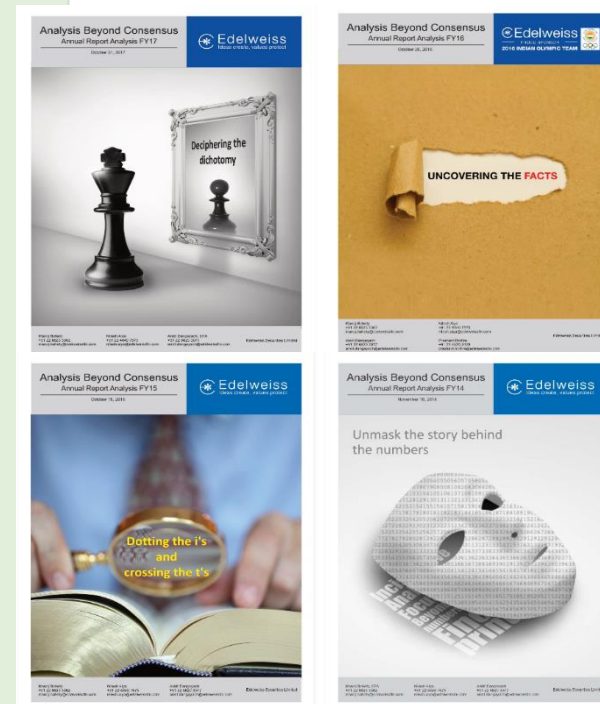
L - Liability Analysis, True debt vs reported debt, contingent liability & likely impact on future earnings

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 strategy 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?

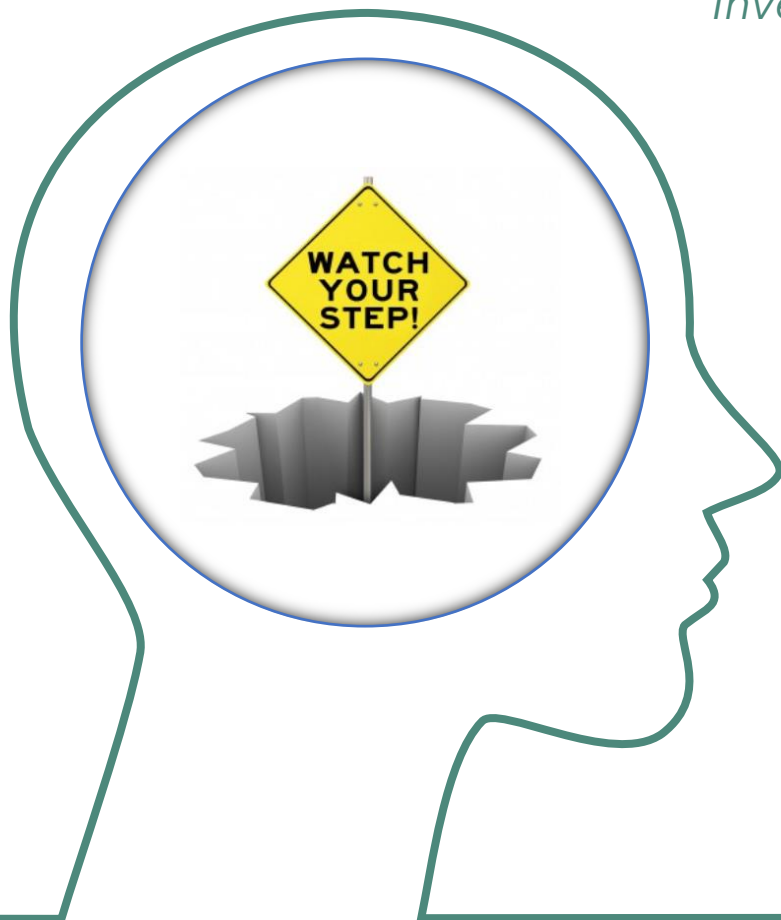
- Material change in initial investment hypothesis
- Error in initial investment hypothesis
- Valuation stretching significantly outside fundamental valuation zone
- Other lucrative investment opportunities offering better risk reward metrics
- Stock falling > 20% vis-à-vis benchmark & not qualifying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



Pitfalls we avoid

"Invert, always invert. Tell me where I will die, I wont go there."

- Charlie Munger



- Aggressive accounting practices
- High financial leverage
- Low tax incidence
- Management having no skin in the game or misaligned objective
- Management with a consistent poor governance track record
- Management in a hurry to create value



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





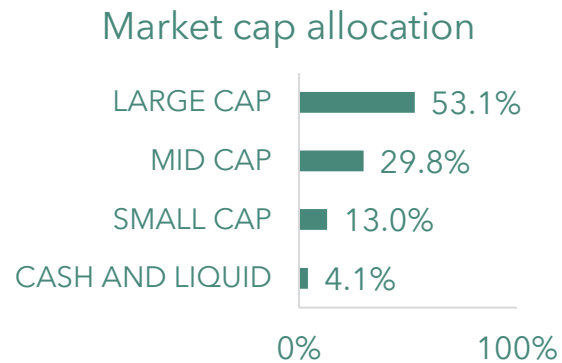
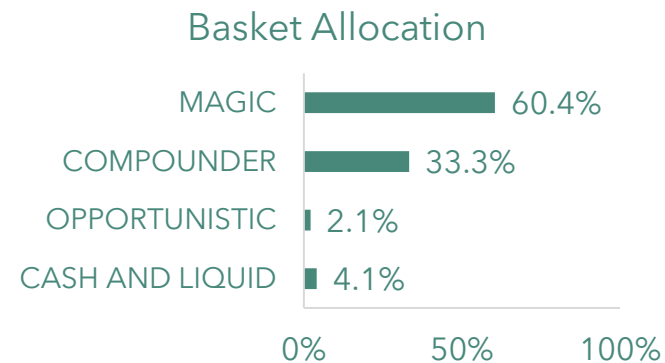
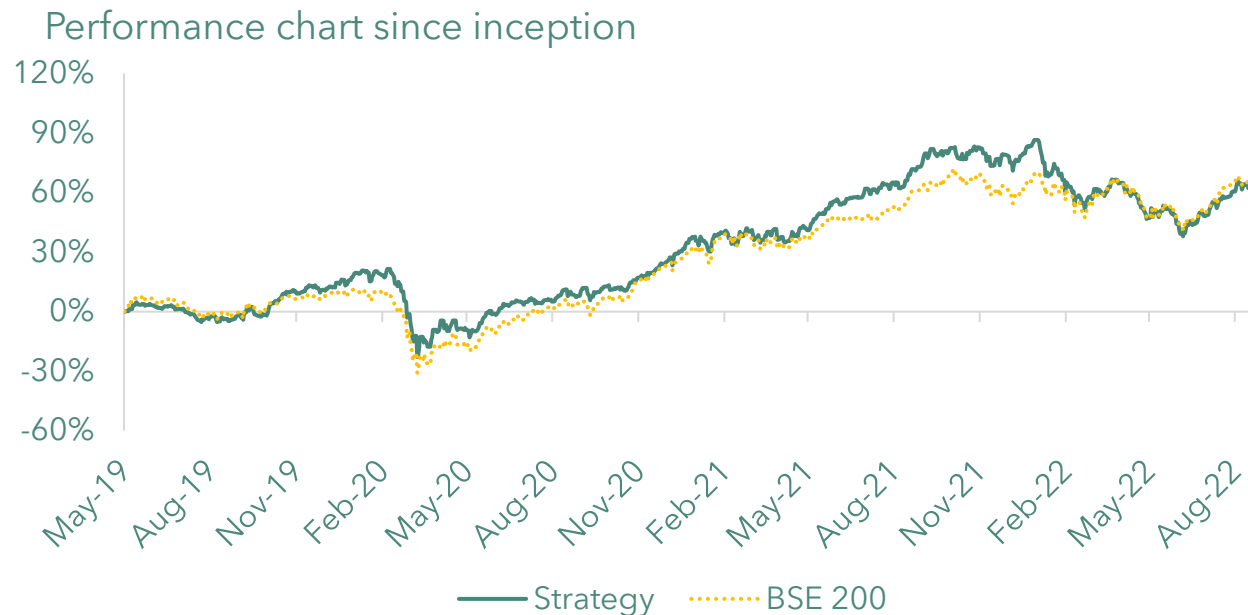
STRATEGY INFORMATION AND PERFORMANCE

Strategy features

Key Terms	
Strategy Name	Carnelian Capital Compounder Strategy
Investment Manager	Carnelian Asset Advisors Pvt Ltd
Benchmark	S&P BSE 200
Custody	Edelweiss Custodial Services Limited
Taxation	As per investor's tax bracket: Currently long-term capital gains @ 10% and short-term capital gains @ 15% as applicable



Capital Compounder Strategy portfolio attributes as on 31.08.22



Cumulative Performance (%)

Return	Inception CAGR	Inception Absolute
Compounder Strategy	16.4%	65.1%
BSE 200	16.7%	66.4%

Above mentioned returns are at strategy level, post management fees and pre tax. Individual performance may differ.

Portfolio Attributes*

Portfolio ROE FY24E	20.9%
Portfolio Earning CAGR (FY22-24)	21.7%
Portfolio PE FY24E	20.6x
Portfolio Beta	0.93
PEG Ratio	1.0
Positive alpha / total month	62.5%
Max. Drawdown from inception	-11.5%
Max. Drawdown from peak	-36.5%

*Above portfolio attributes are ex financials and outliers

Size	% Deployed	Average Market Cap*
Large cap	60.4%	3,32,497
Mid cap	33.3%	25,699
Small cap	2.1%	4,562
Cash and Liquid	4.1%	-
Total	100.0%	1,84,894

* Market cap is in INR Crs.



Qualitative attributes of Capital Compounder portfolio

- Defensive yet participative portfolio through carefully picked up trends and stocks -
Overweight on IT and Pharma - Current weightage in IT - 12.9% and Pharma & API - 10.9%
- In BFSI space large exposure to non-credit space (insurance, broking) provides good participation as well as adequate cushion of cycle reversal. Credit and non-credit weightage at 29.6% and 11.5% respectively
- Most names in our portfolio are still in comfortable valuation zone. All portfolio stocks have good governance track record & ROEs ~20% + and minimum leverage as well as very good cash flow generation.





THOUGHT LEADERSHIP

Our letters

Below are the links to the some of our letter to the investors

1. **Embrace volatility & build this Vintage** - [click here](#)
2. **Manufacturing - All Stars Aligned** - [click here](#)
3. **Structural tailwinds vs Cyclical headwinds** - [click here](#)
4. **A "Magic"al Delivery!** - [click here](#)
5. **Fad-Fomo-Fade** - [click here](#)
6. **Next pot of Gold!** - [click here](#)
7. **"Who Stole My Returns - Me or Market?" A different perspective on risk** - [click here](#)
8. **7 major trends that will define Markets & Economy** - [click here](#)
9. **Carnelian Investing Principles - where is my profit vs what is my profit** - [click here](#)

To read all our letters to the investors [click here](#)



Awards and recognition



#2
In Top 30 PMSs Based on
the QRC Framework
Quality, Risk And
Consistency Attributes

Winner
Best PMS on Absolute Returns
And Best Theme Identification
(Post Pandemic Period)
Carnelian Asset Advisors
Shift Strategy
2021

The image features two golden laurel wreaths on a dark blue background with circuit-like patterns. The left wreath is positioned around the text for the #2 award, and the right wreath is around the text for the Winner award. The background also includes the PMS AIF WORLD logo and the year 2021.





CLIENT TESTIMONIALS

What our investors say..



Chaitanya Desai, MD - Apar Industries Ltd

Carnelian tries to achieve a absolute long term consistent return with substantial alpha keeping in mind the risk reward ratio. They are pretty much modern in their investments but also traditional when it comes to capital protection utilising their expertise in Forensic Accounts.

Their culture is such that fiduciary duty to the clients is at the heart of all their actions and processes. We are definitely IMPRESS'ed by their approach to their investments.

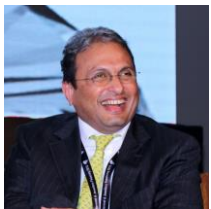


Apurva Parekh, Executive Director - Pidilite Industries Ltd

I have been an investor in Carnelian Capital Compounder Fund since inception.

I am impressed by the fund's vision, investment philosophy, diligence process and long term approach.

I have known Vikas Khemani for many years. He has deep domain knowledge and sound understanding of Indian businesses and economy. This has allowed Vikas to consistently identify superior businesses and trends ahead of the market.



Russell Mehta, MD - Rosy Blue India

Have known Vikas for many years now and I love/admire his enthusiasm, passion and aggression to invest which is very well and equally balanced with deep and meaningful research, level headedness and receptiveness. He has canny ability to foresee trends!



What our investors say..



Farah Malik Bhanji, MD - Metro Brands Ltd

Vikas, Swati and the Carnelian team have done an excellent job managing our money. They have been one of the top performing funds in our portfolio for the year. Having been invested with them since inception, we have seen their strategy play out through the Covid period with great success. Carnelian's clarity and fidelity to their thesis and process inspires a lot of confidence and the results speak for themselves. I wish them all the best for their future endeavours and look forward to being a part of their journey.



Gopal Srinivasan, Chairman & Managing Director - Tvs Capital Funds Ltd.

Find a great manager like Vikas. I have invested in his funds and I think give people like him money because this requires a very strong navigation, break, clutch, acceleration and steering system to manage so that would be my advise to most people that there is alpha in the market and alpha can be best sought out in the hands of professionals like Vikas.



Yogesh Mahansaria, MD - Mahansaria Tyres India

Vikas and his team have a great passion for investing, clarity of thinking, and deep research capabilities - all of this gave us lot of confidence to be an early investor in Carnelian Funds. Their performance over time has validated our confidence, leading us to enhance our investments with them over time; one of the best performing funds in our portfolio.



What our investors say..



Yogesh Agrawal, MD - Ajanta Pharma

When Vikas decided to start Carnelian Capital, stock market was going through consolidation phase. But I had full trust in his skills & capabilities and I became one of the early investors in his fund. Later I increased the investment with him under PMS.

I was confident of Vikas' s ground up experience in investing which earned him sharp acumen in spotting the businesses that have potential to provide above index returns. Today, I can confidently say that Carnelian has lived up to the promise and delivered me sound and much above index returns so far.

Building a successful fund certainly requires expertise to balance the risk reward favourably. Team at Carnelian has demonstrated that fine skill by building a meticulously spread portfolio. Their efforts to engage & educate the investors through insightful and interactive sessions with the promoters of their investment companies has been really useful.

I am fully assured about the long term performance of Carnelian fund and would strongly recommend them to others. I wish team Carnelian all the best and healthy growth in future.



Sohil Chand, Senior Advisor, NVP India

I have known Vikas for a while & been an investor since early days. It has been the best performing PMS in my portfolio over 20 PMSes!



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Contact us



Carnelian Asset Advisors Private Limited,
B -1405, One BKC, G Block, Plot C-66
Bandra Kurla Complex, Bandra (East),
Mumbai-400051.



+91-22 6691 4023 / +91 - 22 6691 4024



www.carneliancapital.co.in



swati@carneliancapital.co.in

