Kotak Portfolio Management Services

Special Situations Value Portfolio

February 2018

Presentation Agenda

1 Why Kotak Asset Management PMS?

2 Special Situations Value Strategy

2a: Special Situations

2b: Value Opportunities

1 **Why Kotak Asset Management PMS?**

2 Special Situations Value Strategy

2a: Special Situations

2b: Value Opportunities

Strong Pedigree And Client Focus

Amongst the Oldest PMS' on the street

- Over a decade of experience in the Indian capital markets
- Parentage support from Kotak Mahindra Asset Management Co

Proven track record of market beating performance

- Since inception, Special Situations Value portfolio has generated a CAGR of 31.4 % vs. Nifty 500 at 16.8%

Strong Research and Operations team

- 7 member research team
- In-house, top-notch, IT systems and back-office support

Consistent client interaction

- Quarterly performance reporting
- Fund manager outlook

Broad Investment Strategy

1. **Large market opportunity :** Market size should be at least 2x company's current sales. This gives the company a long runway for future growth
2. **Businesses with robust competitive advantages :** Strong brands, High Switching costs, Network economics , Low cost advantages or Innovative products
3. **Strong Financials and Earnings Growth :** We prefer low debt companies and our portfolio debt to equity is under 0.5x. We prefer companies with earnings growth and margins higher than their peers
4. **Management Dynamism and Good Corporate Governance :** We prefer companies with passionate and transparent management. Asset turns and working capital turns at industry levels or trending there
5. **Fair Valuations :** We look to buy businesses at fair valuations, where future earnings growth is not priced in

What is the source of our edge?

There are three broad sources of outperformance on the Street

Information Asymmetry
Insider trading rules, hence not possible

Superior analysis of same data
Possible only in pockets, as the street is crowded with analysts

Our focus areas

Behavioral differentiation
Awareness of human biases and avoidance of same

Durable Differentiator

Work to consciously avoid Common human biases

- Social Proof: Herd like behavior, for safety in crowds
- Overconfidence and Over-optimism: In one’s business assessment
- Present-ism: Projecting immediate past into future
- Misunderstanding randomness: Seeing patterns where none exist
- Anchoring: On irrelevant data, etc.

PMS Team Details

Anshul Saigal: Head - PMS; Senior Vice President & Portfolio Manager

Key Responsibilities: Heads the Portfolio Management Services (PMS) business of KMAMC. He is an expert on value investing principles - preserving capital and generating market beating returns.

Experience: 16 years of Indian capital markets, of which he has spent over 10 years with Kotak Portfolio Management Services. Prior to this, Anshul has worked with JP Morgan (Equity Research), ICICI Bank and Standard Chartered Bank, where he analysed equities and corporate credit.

Educational Background: MBA (Finance), B.E. (Industrial Engineering)

Ashish Jagnani

Key Responsibilities: Equity Research Analysis

Experience: 15 years of Indian Capital markets. He had been a voted Equity Research analyst with Asia Money, Asia Institutional investor survey during his analyst tenure with Global Research firms like UBS, Citigroup and covered a wide range of sectors

Educational Background: C.A., Masters in Financial Management

Rukun Tarachandani

Key Responsibilities: Equity Research Analyst

Experience: 5 years in Indian Capital Markets of which he has spent 3 years with Kotak PMS. Prior to Kotak, he was with Goldman Sachs

Educational Background: MBA (Finance), B.E. (Information Technology). Cleared all the three levels of CFA.

Aditya Suresh Joshi, CFA, CFP

Key Responsibilities: Business Growth & Equity Research.

Experience: 10 years in Indian Capital Markets of which the last 8 years he has served with the Kotak Group. He started his career in the investment advisory/wealth management domain and then moved on to the research side.

Educational Background: B.E.(Mech), MBA (Finance), Certified Financial Planner (CFP), Chartered Financial Analyst, USA (CFA)

Research Team

Name	Sector Managed/ Portfolio Managed	Education Background	Total Experience
Ms. Shibani S Kurian	Head Equity Research, BFSI,IT and Economy	B.Sc (Hons) - Economics, PGDM	16 yrs
Mr. Akshit Gandhi	Cement, Building material and Sugar	MBA Finance , CFA	14 yrs
Mr. Devender Singhal	FMCG, Auto, Paints and Consumer Discretionary	B. A(Hons) Maths, PGDM	15 yrs
Mr. Nalin Bhatt	Infrastructure, Power Utilities, Real Estate, Airports ,Ports	B. Com , CA	12 yrs
Mr. Mandar Pawar	Oil & Gas, Metals, Pipes, Shipping, Retail and Logistics	B.Com, MMS	11 yrs
Mr. Dhananjay Tikariha	Telecom, Capital goods, Industrials, Pharmaceuticals	B.Tech, PGDM	10 yrs
Mr. Arjun Khanna	Auto Ancillary, Media ,Midcaps and Hotel	B.Eng., MMS(Finance), CFA	9 yrs

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2a: Special Situations

2b: Value Opportunities

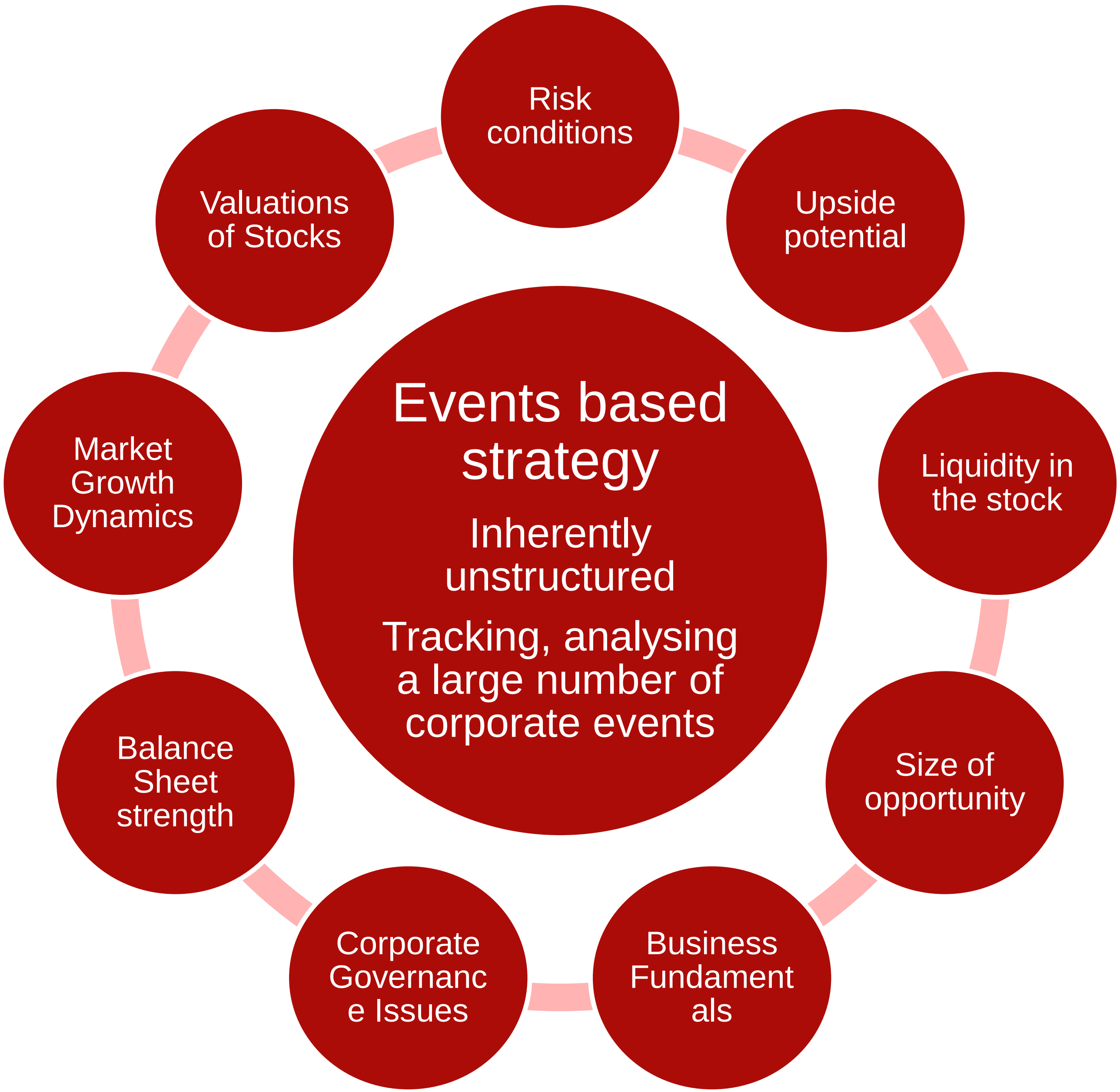
Special Situations Value Strategy

Benchmark	• Nifty 500
Investment Tenor	• Open ended • Portfolio closure at the discretion of the Portfolio manager
Portfolio Composition	• 10-20 stocks • Addressable Market Capitalization: Agnostic
Investment Approach	• Bottom-up • Agnostic to business segment/sectors
Fee	• Fixed Management fees: 2.5% per annum (payable quarterly) • Performance fees: NIL; Brokerage: 0.1%; • Custodial charges: As levied by custodian • Exit Load: 3% (1st Year), 2% (2nd Year), 1% (3rd Year)

The Universe - Value Opportunities

1000	• Total universe of top 1000 market capitalisation companies
804	• Companies having greater than 30% promoter shareholding
536	• Rank companies based on ROE and 1/PER (Earnings Yield). Add the two parameters to arrive at a combined rank. Identify the top 2/3rd of this combination to arrive at stocks likely to perform best
421	• Capital Efficiency i.e. ROE of at least 15% trending toward and higher than 20%
227	• Compounded PAT Growth of at least 10% in the last three years
50	• Assess companies based on Management quality, Integrity, Balance Sheet strength, Capital Allocation, Execution Capabilities, Vision for the business, fairness to stakeholders, etc.
12-18	• Valuation not more expensive than peer set and Price to Value Gap of at least 30%

The Universe - Special Situations Opportunities



The Process

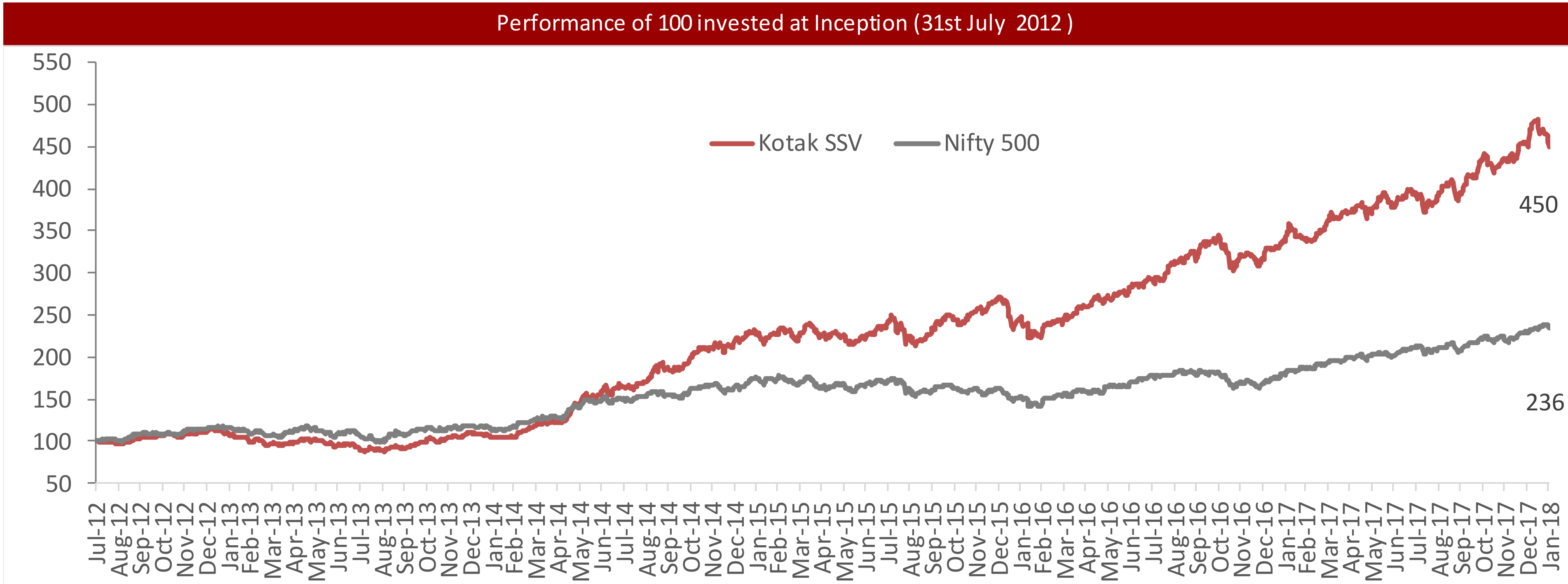
Stocks are identified → Extensive Research to assess Fundamentals → Reco report (propreitary Checklist) → Checked by PM and IC → Discussed Threadbare and PM adds to portfolio with no objection from IC

The Investment committee meeting is held once a month. The committee comprises of Mr Nilesh Shah (MD – Kotak AMC) and Mr Gaurang Shah (Group Head - Kotak Insurance and AMC)

Fundamental Analysis Process

Management	• Is management trustworthy and rational • Is it candid with its shareholders
Return ratios	• Is ROCE/ROE stable over the last few years? Why? • Expectation of ROCE/ ROE going forward • Expansion or contraction because of – a) Asset turns, b) Margin changes or, c)Leverage
Capital Allocation	• Asset turn • Assets tied up in non core businesses • Revenues from core activities
Earning Power	• Revenue growth expectation • Expense trend (as % of sales) • Margin trend • What are the company's owner earnings i.e. the FCF
Valuation	• EV/EBITDA, PER, FCF Yield, P/B, Replacement Cost • comparison with other players within sector and benchmark indices • Can the business be bought in the market at a discount to current market value

Significant outperformance



Date of Inception 31-Jul-12

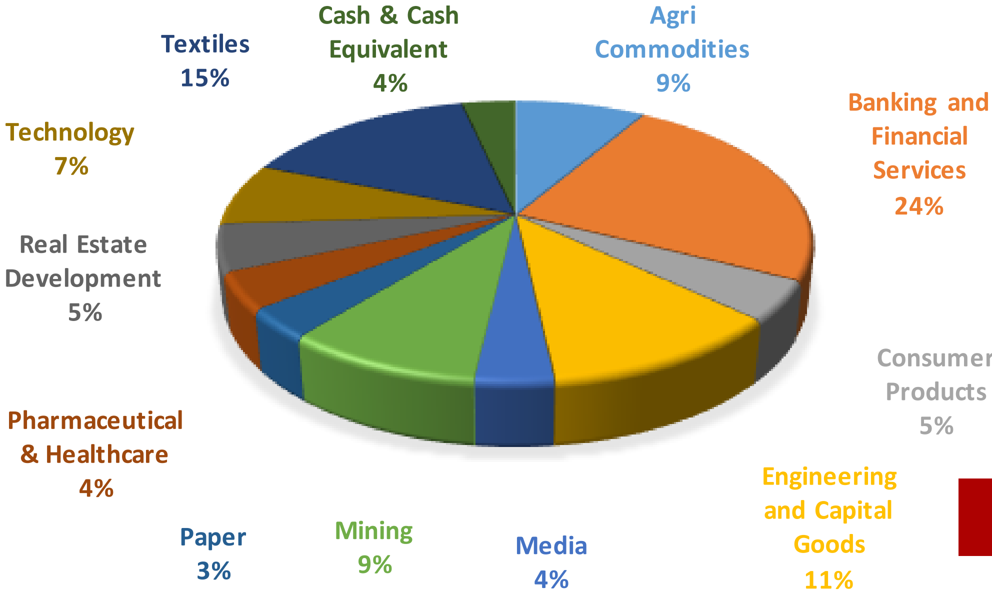
INR (%)	3 Months	6 Months	9 months	1 Year	2 Year	3 Year	4 year	5 year	Since Incp.
KMAMC Special Situations	3.7	14.8	20.8	33.4	35.2	25.6	43.7	32.8	31.4
Nifty 500	5.9	10.3	18.1	31.4	23.6	10.6	19.8	15.1	16.8

* Returns are of Model Portfolio (net of management fee)

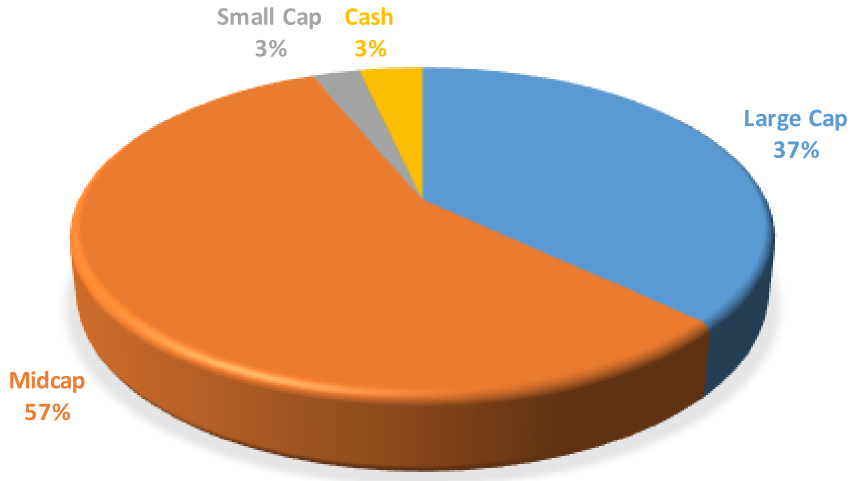
** Returns are annualised for periods greater than 1 year

Portfolio Construct

Sector Allocation January 2018



Market Cap Break up January 2018



Portfolio Strength

	Nifty 500	Special Situations Value
Revenue CAGR FY17-19	18.0%	16.0%
EBITDA CAGR FY17-19*	11.0%	16.9%
Return on Equity FY 17	11.9%	17.0%
Net Debt/Equity FY 17*	1.2 x	0.2 x
FY 19 P/E *	18.2 x	14.2 x

*excludes BFSI companies
Source : Capitalline, Bloomberg

As of 31st January 2018

Our portfolio fundamentals are significantly superior than the index, in spite of portfolio valuations being in line with the index

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What are Special Situations?

Investment operations whose results are dependent on happening or not-happening of one or more corporate events rather than market events

Key Advantages

- Investment results of Special Situations opportunities are largely independent of market moves

Key variants

- **Price related -** Securities bought at a discount to (expected) price guarantees by buyer in the form of de-listings, buy-backs, open offers, etc.
- **Merger related -** Shares can be created at a discount to current market price
- **Corporate restructurings -** Value unlocking due to corporate restructuring, assets sales, demergers, business triggers, etc.

Case Studies:
Chambal Fertilizers and Chemicals Limited &
Marico Kaya Enterprises (MaKE) Demerger

Chambal Fertilisers and Chemicals Limited

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Business

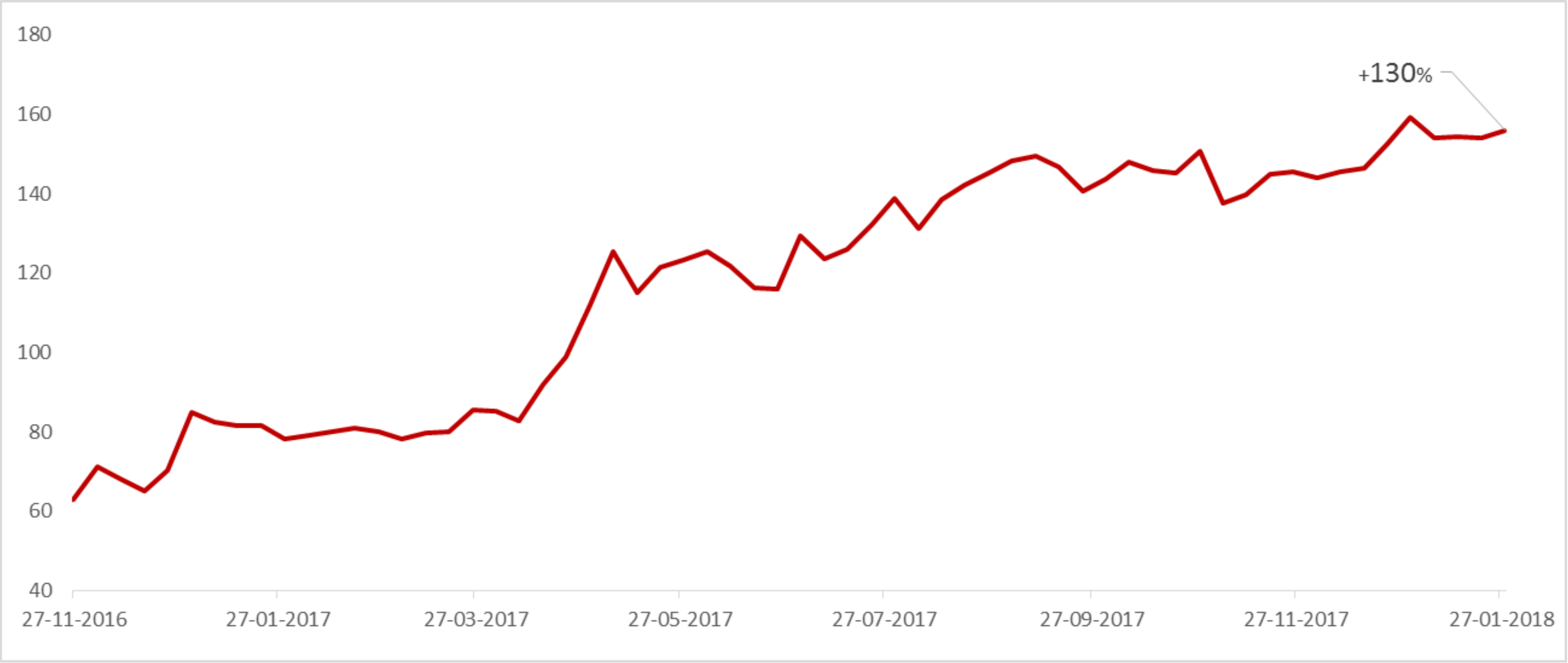
- Chambal Fertilizers and Chemicals Limited is one of the largest private sector fertilizer producers in India promoted by Zuari Industries Limited
- The Company has a vast marketing network comprising 15 regional offices, 2,000 dealers and 20,000 village level outlets.

Why we invested?

- Chambal diversified into Shipping, Textiles and IT, which were loss making biz
- Given its significant expansion plan (1.34mtpa Urea unit) we anticipated the company would need capital. Sources of capital would be:
  - Raising Debt or Equity
  - Exiting non core businesses which had a 5% contribution to total EBIT and 30% of total capital employed
- Since the company had already indicated its plan to raise equity, there was a high likelihood exiting non core businesses to make up for equity contribution
  - This would help them achieve a leaner and pure agri input entity, resulting in ROCE rise from 6% to 12%.
- We anticipated that higher ROCEs would impact valuations positively

Chambal Fertilizers and Chemicals Limited

Investors immediately re-rated the urea business thus leading to value unlocking



MaKE demerger - an attractive opportunity

Demerger

- Kaya, incubated by Marico since 2013, is a pioneer in skin care (beauty and cure) in the country.
- Marico decided to demerge Kaya. For 50 shares of Marico, 1 share of MaKE was issued on July1, 2014

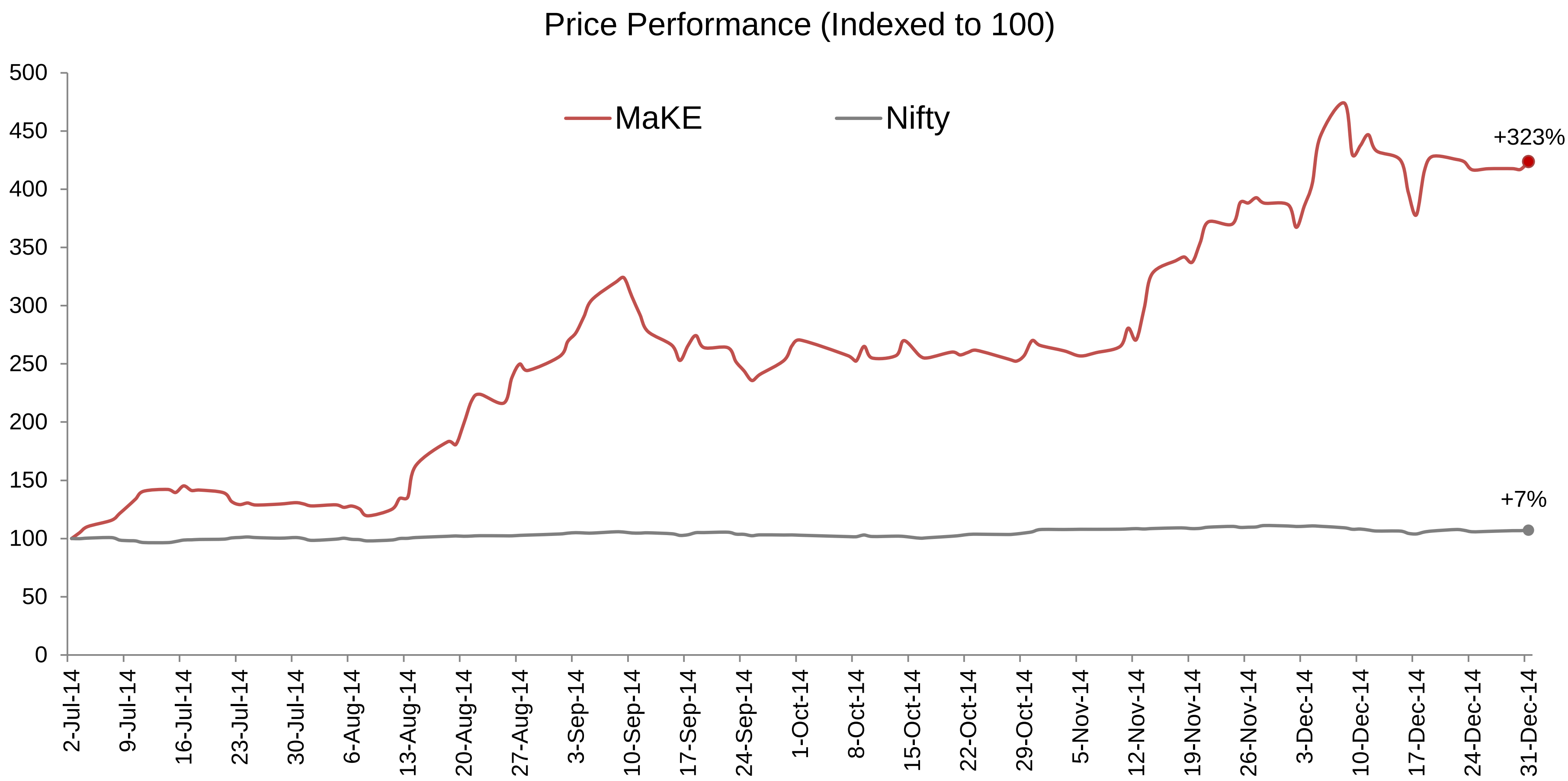
Why we invested in MaKE?

- MaKE became a tiny position in portfolios of large institutional investors. On listing these institutions sold their holdings, irrespective of valuations
- Stock was trading at Rs 290 Cr market cap, with over Rs 180 Cr cash
- The company was PBT positive. It has nearly 100 clinics and 140 Doctors
- With a fixed cost model - all incremental revenues would flow straight to the bottom line increasing the profits multifold
- MaKE indicated its intent to grow the business with available capital and focus on the more profitable cure rather than beauty

Disclaimer: The above example is for illustrative purposes only. The Portfolio Manager may or may not invest in this company

MaKE stock triples in 6 months

Soon enough, investors realized the uniqueness of MaKE's biz model and the stock rallied over 3x in 6 months



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What is Value Investing?

"Value investing is the discipline of buying stocks at a significant discount from their current underlying values. The element of a bargain is the key to the process."
– Seth Klarman

- **Thinking as business owners**
  We look at stocks not as pieces of paper but as fractional ownership in the business. If the business does well, we will do well

- **Downside protection**
  We require a significant margin of safety when we buy a stock, so that even if things don't work out as we expected, we don't lose money

- **Concentrated Portfolios**
  We have significant conviction in our investments. So we have concentrated portfolios with 10-20 stocks

- **Bottom Up**
  We believe that good quality companies will outperform the market irrespective of the sector they are in

Case Study:
Polaris Consulting & Services Ltd &
National Building Construction Corporation (NBCC)

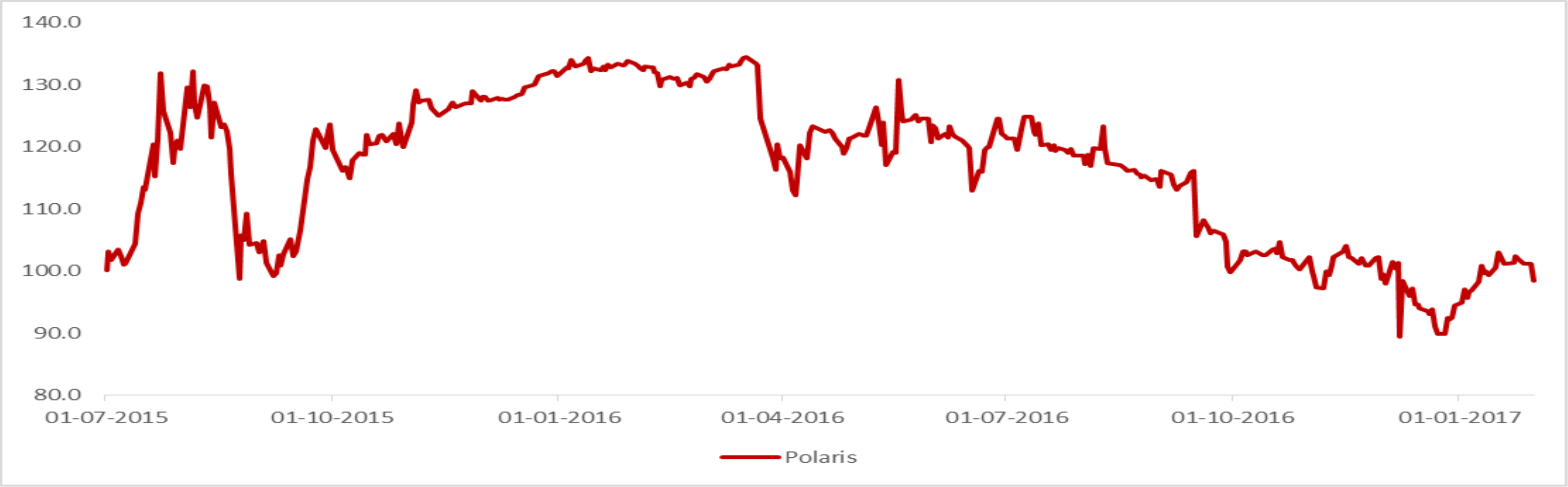
Case Study : Polaris Consulting & Services Ltd

Background of Company

- Polaris is a BFSI focussed IT Services company
- The company got acquired by Virtusa in March 2016. The company used to derive 40% of the revenues from Citigroup.

Reasons for Mispricing

- Inspite of other business growing, Citi revenues had de-grown from $175 mn to $120 mn over FY14 to FY17 because of which stock remained flat

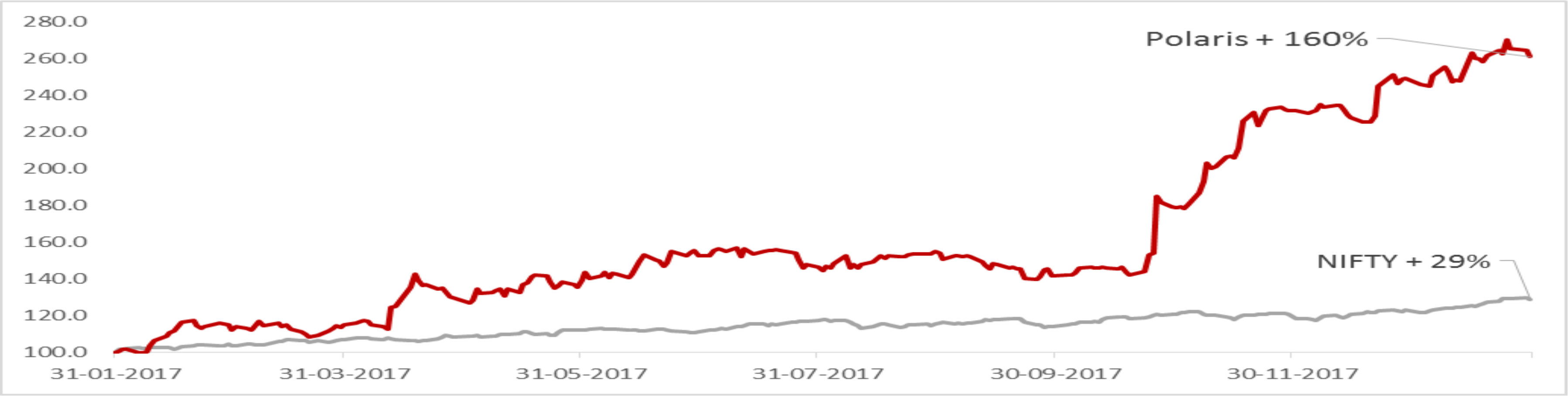


In the period FY16-FY17, the stock remained flat as declining Citi revenues led to a drag on total revenues.

Case Study : Polaris Consulting & Services Ltd

Value Unlocking

- With parentage support from Virtusa, Polaris emerged as one of the top 5 preferred vendors for Citi and revenues from Citi started growing on QoQ basis.
- With revenue drag from Citi declining and rest of the business growing in early double digits, we anticipated that Polaris can grow revenues at 7-10% CAGR for next 3 years.
- Margins were also expected to improve from 10.5% to 13% led by 1)Operating leverage 2)Higher Fixed price contracts and 3)Higher margin Digital business.
- The company has substantial cash on books (approx. 28% of market cap) which gives optionality from future growth perspective.

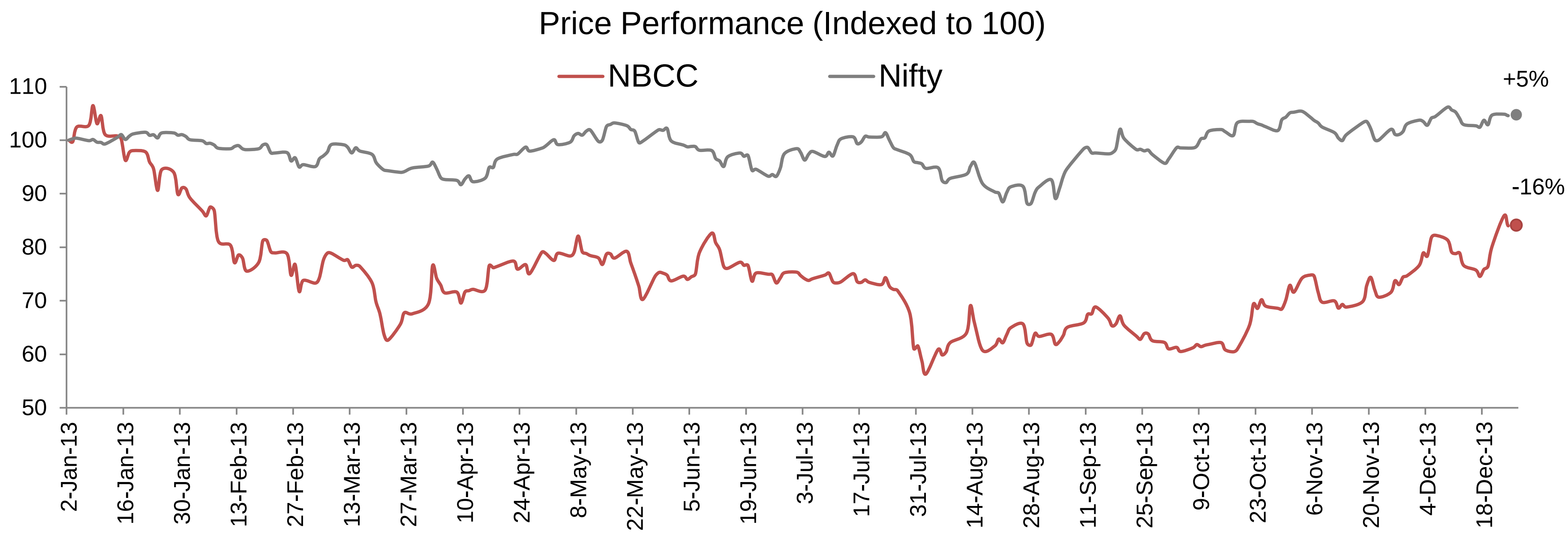


In the period FY18, the stock rallied over 160% as revenues improved and the markets started building in higher margins. The announcement of probable delisting further lead to price increase.

NBCC
Stock had underperformed on market concerns

Business

- NBCC is in the business of Project Management Consultancy for Government and Government linked construction projects.
- Government activity had ground to a halt toward the end of the previous government.
- Both construction and real estate sectors were faced with severe headwinds. Further, players in these sectors were associated with low transparency
- The stock had underperformed the market by 21% in 2013



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NBCC
Why was it a good investment opportunity?

- **Large market opportunity**: Redevelopment projects of the government were gaining pace and medium term opportunity size was 6 times more than current order book

- **Competitive Advantage**: Being an arm of the government NBCC would get a preferred place in government spending on projects

- **Good corporate governance**: Transparency in the company was high as it was subjected to various government audits

- **Strong financial position:** The company had a robust balance sheet, which made it stand apart from peers in this space. It had a Return on Equity of 25%, considerable higher than peers

- **Attractive valuations**: The market capitalization was Rs 1680 Cr. However the company had Rs 1330 Cr of Net Cash. Effectively we were getting the company at Rs. 350 cr., while the Net Profit previous year was ~200 cr

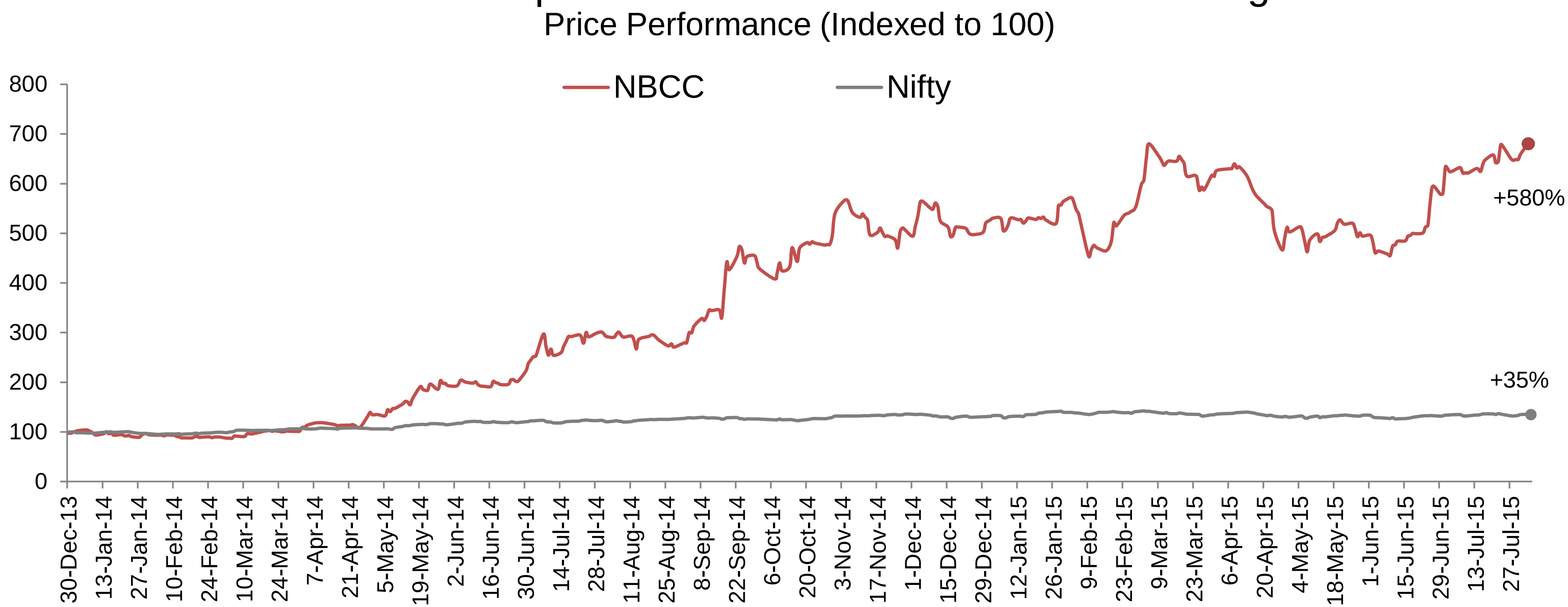
Disclaimer: The above example is for illustrative purposes only. The Portfolio Manager may or may not invest in this company

NBCC

Stock outperformed massively in coming months

Value Unlocking

- NBCC declared strong results in coming quarters
- Because of its government ownership, NBCC was likely to get majority of government orders. This was visible in its increasing order book
- NBCC was subject to government audits, which allayed any concerns on corporate governance
- As the markets realized the potential the stock rallied 5.8x in coming months



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Annexure

Why would good companies ever be bargains? KRBL

Background of Company

- Leading player in the branded Basmati rice space with operations of over 60 years'
- The company has a domestic market share of 30% and international market share of 25%

Reasons for Mispricing

- Basmati rice is aged for 18 months to get the desired aroma and length of grain
- Given the working capital intensive nature of business, working capital debt is high after harvest season
- KRBL was construed to be a commodity rice player, with margins fluctuating in line with commodity prices
- Strength of the 'India Gate' brand and KRBL's distribution network was discounted by the street

Value Unlocking

- Markets realized they were incorrect about margins, since margins expanded through cycles
- The company is amongst the fastest growing branded consumer companies, with c. 15% CAGR rev growth
- With core ROEs of over 35%, the company is amongst the most profitable consumer companies
- The stock was trading at 10x forward PER, at half of peer valuations

In the period Sep'14- Feb'16, the stock rallied nearly 110%. Focus on earning power, balance sheet strength, valuations and resultant mispricing would have allowed investors to profit from this move.

Why would good companies ever be bargains? Intellect Design Arena Demerger

Background of Situation

- Polaris Financial Technology demerged its BFSI focussed products business into a newly listed company Intellect Design Arena
- Intellect started trading with a market capitalization of Rs. 750 cr
- As part of the Demerger, Intellect got 305 cr of Cash and Intellectual Property (IP) for which Polaris had spent 700 cr. Even on EV/Sales, the stock was trading at 0.8x vs. Global Peers at 3.8x
- Arun Jain, the promoter expressed confidence in the company by resigning from Polaris to become the CMD at Intellect. Management had stock options which had accelerated vesting if EPS grows faster than 25% or 40%.

Reasons for Mispricing

- Certain large funds which owned Polaris; started selling their stake in Intellect as it was a very small proportion of their overall AUM.
- As the company was continuously investing in R&D & Marketing, it reported a loss and market failed to look at future profit potential

Value Unlocking

- With increased management focus, revs exhibited greater growth (over20%) than market expectn (15%)
- As the absolute amount spent on R&D remained constant; operating leverage kicked in and margins started expanding

In the six months after listing(Dec 14) the stock rallied +250%, as markets realized the growth potential and operating leverage in the business model

Why would good companies ever be bargains? NIIT Ltd

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Background of Company

- The company operates in three main segments Skills and Career group SCG (34%), Corporate Learning Solutions CLS (50%) and Schools Learning Solutions SLS (15%)
- Company amongst the leading global players in CLS and largest domestic brand in SCG. Management decided to exit government school biz in SLS and bring in a strategic partner here
- Company holds 23.7% stake in sister company NIIT Tech

Reasons for Mispricing

- Company's ROEs depressed due to under-utilization of assets and high costs
- New Management incurred one time expenses through write-offs and provisions, hence lowering FY15 PAT
- Margins on a downtrend in SCG since 2011 due to a slowdown in IT market and SLS government biz

Value Unlocking

- New Management enhanced focus on sales execution and large wins in CLS
- Rationalized assets and enhanced usage of cloud for teaching to ensure greater resource utilization
- Profitability positively impacted in Jun15 qrtr due to lower losses in SCG and robust growth in CLS
- With valuations at 2x FY16E EV/E, risk reward highly favorable and significant room for upside
- ROEs likely to cross 20% from approx. 10% levels, in the next 1-2 years

In the period April'15- Aug'15, the stock rallied over 100% as the markets realized true earning potential and hence long term ROE profile

Why would good companies ever be bargains? Nilkamal Plastics

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Background of Company

- The company operates in three main segments material handling, moulded furniture (together accounting for 80% of FY13 sales) and furniture retail (12%)
- The company has a strong brand in Plastic furniture where it commands a 32% market share. In the material handling business the company has a 60% market share
- Moulded furniture is served through 40 plus depots and 1,000 channel partners. Material handling business is sold on B2B basis through 350 sales personnel and 50 sales offices

Reasons for Mispricing

- The company had invested approx Rs 85 Cr over the years in its Furniture Retail Business, which remained loss making since inception in FY06
- The company invested Rs 150 Cr in the Plastics business capacity over 2011-2015, which was 60% utilized

Value Unlocking

- Company likely to enhance capacity utilization over ensuing 3 years & new investments not required
- Debt reduction by Rs 200 Cr over this period, as cash flows to rise
- With enhanced capacity utilization and lower Raw Material Cost, margins expand from c.8% to c.13%
- Company in line for Rs 200 Cr EBITDA (after breakeven in Furniture Retail) in FY16 i.e. valuation of 3x EV/EBITDA
- With ROE in plastics business likely to touch 22% in FY16, this valuation is cheapest in its peer space

In the period Sep’14- Feb’16, the stock rallied over 300% as the markets started building in greater capacity utilization and hence higher margins

Why would good companies ever be bargains? V-Guard

Background of Company

- Leading home electricals' player with products like voltage stabilisers, cables and wires, pumps, digital UPS (invertors) and electrical/ solar water heaters.
- From a predominantly South Indian player, the company has transformed into a pan India player. 25% of revenues come from Non-South markets.

Reasons for Mispricing

- After a strong Revenue and EBITDA growth in FY13, growth decelerated. In 2QFY14 revenues grew just 7% due to seasonal issues like extended monsoons and improved power situation.
- The street is disappointed and analyst ests. are lowered by 10%. There is political uncertainty, competition and seasonal issues also

Value Unlocking

- The company has invested in North Indian distributors, which would yield results progressively.
- Growth has bottomed and the company indicates healthy days ahead. In FY15 rev growth is expected to be over 15%, which was 10% in 9MFY14. The company is not cap intensive and generates ROEs of over 25%.
- The stock trades at 7x FY16 EV/EBITDA and 11x PER. Peers trade at over 20x PER and 14x EV/E.
- The company beats 4QFY14 estimates on rev and margins. Rev guidance is higher than street estimates. Working capital also improves

In the period May'14- Dec'14, the stock rallied nearly 90%. Focus on earning power, balance sheet strength, valuations and resultant mispricing would have allowed investors to profit from this move.

Why would good companies ever be bargains? Britannia Industries

Background of Company

- With a market share of ~34% Britannia Industries (BIL) is the second largest player in the domestic branded biscuits business estimated at Rs220bn. Brands and distribution offer a sustainable competitive advtg
- BIL is also the largest player in the premium category (excluding Glucose) It also has a pan India presence in breads, cakes & dairy segments.

Reasons for Mispricing

- There was a sharp increase in Wheat and Sugar prices in first two quarters of FY13. Operating expenses also expanded leading to compressed EBITDA margins.
- OPM of 5.3% was the lowest it had been in 8 years. Peak margins were 12% in FY03. Street projects tepid 6% margins in the future.

Value Unlocking

- While margins are at multi year lows, 5 yr revenue CAGR is 16%, of which 9% is volume growth. Indicates value growth of ~7%, which ties in with company's strategy of premiumization.
- The new COO and designate CEO has a reputation of successful brand building and growth. Management in an analyst meet suggests 1)Price hikes taken, 2)Product mix improving, 3)Ad-spend to sales to plateau (at all time high of 8.2%), 4)Raw material costs to remain benign.
- These point toward margin expansion. Margins could expand by at least 200 bps in 2 years.
- Stock at FY15E EV/E of 12x, while FMCG peers with similar ROE (35%-40%) trade at over 25x EV/E. Analyst ests for EBITDA growth at the start of the FY14 were 25%, while growth came in at 60%. Operating Margin estimates rose to 9.5% in the same period.

Brand franchise and distribution strength are ignored, leading to underestimation of earning power. As margins expand beyond analyst estimates, the stock rallies 6x in 2 years.

Key risks

- Country risk: Investments are subject to the geographical, political, economic and social issues specific to India.
- Volatility risk: The Indian stock markets are more volatile than the stock markets of the developed economies of Western Europe and North America.
- Tax risk: Tax treatment of foreign investments in India may be varied by the Indian Government without notice.
- Regulatory risk: Investments may be restricted from investing in certain sectors or companies, or be subject to investment limits.
- Liquidity risk: There may be investments in companies where market liquidity is thin.
- Performance risk : Past investment performance should not be viewed as a guide to, or indicator of, future performance and the value of investments and the income derived from them can go down as well as up.
- Interest rate risk: The risk posed by increases in interest rate. This risk increases as the period to maturity increases.
- Capital risk: All or some of the initial capital investment may be lost.

Important Notice

Investments in securities are subject to market risk and there is no assurance or guarantee of the objectives of the Portfolio being achieved or safety of corpus. Past performance does not guarantee future performance. Investors must keep in mind that the aforementioned statements/presentation cannot disclose all the risks and characteristics. Investors are requested to read and understand the investment strategy, and take into consideration all the risk factors including their financial condition, suitability to risk return profile, and the like and take professional advice before investing. Opinions expressed are our current opinions as of the date appearing on this material only.

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