Kotak Portfolio Management Services
Small and Midcap Strategy

June 2018

Presentation Agenda

1. Why Kotak Asset Management PMS?
2. Small and Midcap Strategy
3. Why is it the right time to invest in India

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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, Small and Midcap portfolio has generated a CAGR of 23.5% vs. BSE MIDCAP at 16.5%

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

Our motto : 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

What is the source of our edge?

There are three broad sources of outperformance on the Street

Our focus areas

Information Asymmetry
Insider trading rules, hence not possible

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

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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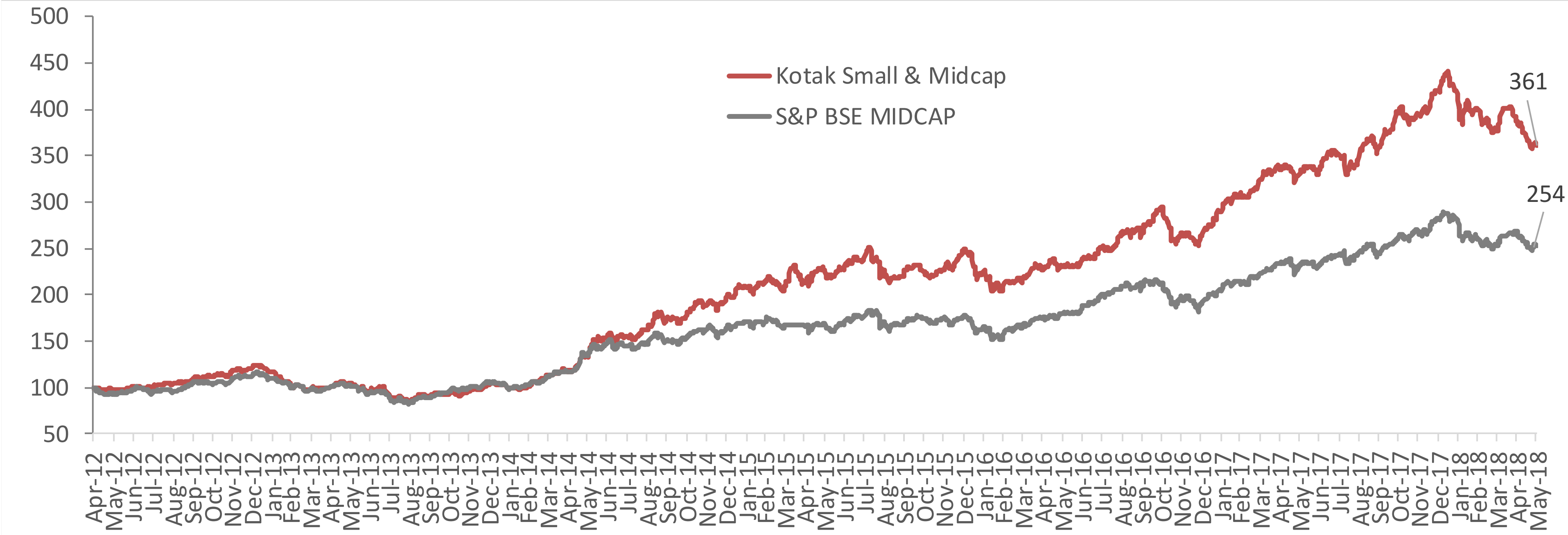
Significant outperformance

Performance of 100 invested at Inception (30th April 2012)



Performance as on	31-May-18
Date of Inception	30-Apr-12

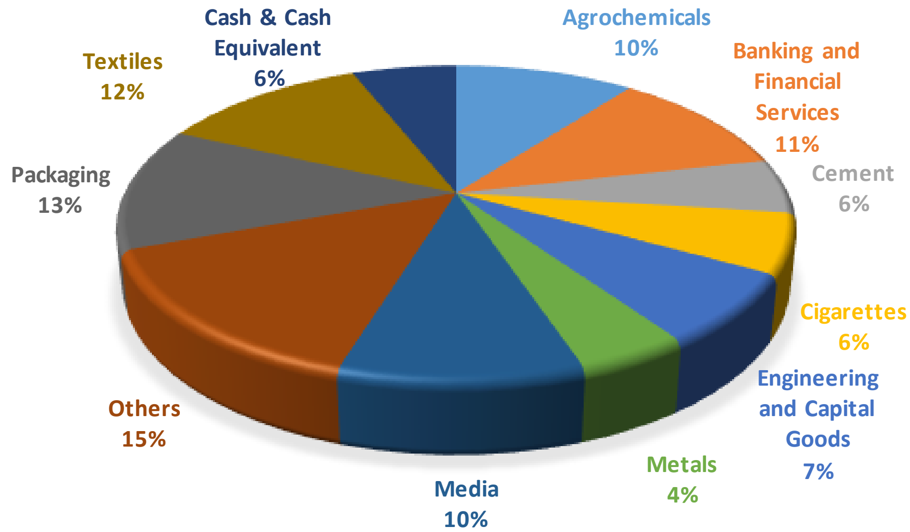
INR (%)	3 Months	6 Months	1 Year	2 Year	3 Year	4 year	5 year	Since Incp.
KMAMC Small & Midcap	-9.8	-8.4	9.6	25.2	16.7	28.4	28.2	23.5
S&P BSE MIDCAP	-3.3	-5.3	9.5	18.7	14.3	17.3	20.2	16.5

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

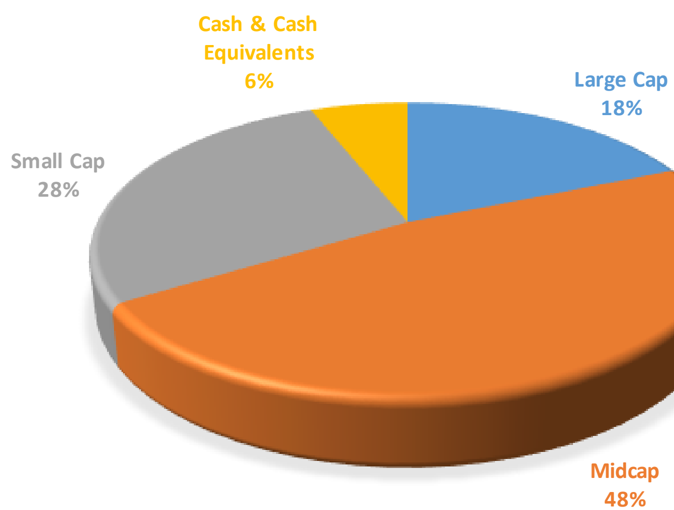
** Returns are annualised for periods greater than 1 year

Small & Midcap Portfolio Construct

Sector Allocation May 2018



Market Cap Break up May 2018



Disclaimer : As per our Classification

Small Cap : below 1,500 Cr
Mid Cap : above 1,500 Cr and below 10,000 Cr
Large Cap : above 10,000 Cr

Small and Midcap Strategy

Benchmark	• BSE Midcap
Investment Tenor	• Open ended • Portfolio closure at the discretion of the Portfolio manager
Portfolio Composition	• 10-20 stocks • Focus on identifying investments in Small and Midcap space (less than 5000 cr) with flexibility to invest approximately 25-30% large caps
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)

Most Large Caps where Small / Mid Caps

COMPANY NAME	30-04-2002	30-04-2007	30-04-2012	28-04-2017
ACC	Mid Cap	Large Cap	Large Cap	Large Cap
Ambuja Cem.	Mid Cap	Large Cap	Large Cap	Large Cap
Asian Paints	Mid Cap	Mid Cap	Large Cap	Large Cap
Aurobindo Pharma	Small Cap	Mid Cap	Mid Cap	Large Cap
Axis Bank	Small Cap	Large Cap	Large Cap	Large Cap
B P C L	Mid Cap	Large Cap	Large Cap	Large Cap
Bank of Baroda	Small Cap	Mid Cap	Large Cap	Large Cap
Bharti Airtel	Mid Cap	Large Cap	Large Cap	Large Cap
Bosch	Small Cap	Large Cap	Large Cap	Large Cap
Cipla	Mid Cap	Large Cap	Large Cap	Large Cap
Dr Reddy's Labs	Mid Cap	Large Cap	Large Cap	Large Cap
Eicher Motors	Small Cap	Small Cap	Mid Cap	Large Cap
GAIL (India)	Mid Cap	Large Cap	Large Cap	Large Cap
Grasim Inds	Mid Cap	Large Cap	Large Cap	Large Cap
H D F C	Mid Cap	Large Cap	Large Cap	Large Cap

Current NIFTY 50 Stocks only

Most Large Caps where Small / Mid Caps

COMPANY NAME	30-04-2002	30-04-2007	30-04-2012	28-04-2017
HCL Technologies	Mid Cap	Large Cap	Large Cap	Large Cap
HDFC Bank	Mid Cap	Large Cap	Large Cap	Large Cap
Hero Motocorp	Mid Cap	Large Cap	Large Cap	Large Cap
Hindalco Inds.	Mid Cap	Large Cap	Large Cap	Large Cap
ICICI Bank	Mid Cap	Large Cap	Large Cap	Large Cap
IndusInd Bank	Small Cap	Small Cap	Large Cap	Large Cap
Kotak Mah. Bank	Small Cap	Large Cap	Large Cap	Large Cap
Larsen & Toubro	Mid Cap	Large Cap	Large Cap	Large Cap
Lupin	Small Cap	Mid Cap	Large Cap	Large Cap
M & M	Small Cap	Large Cap	Large Cap	Large Cap
Sun Pharma.Inds.	Mid Cap	Large Cap	Large Cap	Large Cap
Tata Motors	Mid Cap	Large Cap	Large Cap	Large Cap
Tata Power Co.	Mid Cap	Large Cap	Large Cap	Large Cap
Tata Steel	Mid Cap	Large Cap	Large Cap	Large Cap
Zee Entertainmen	Mid Cap	Large Cap	Large Cap	Large Cap

Current NIFTY 50 Stocks only

Once Small, Heading to being Large

Company	Market Cap (Rs. Cr.)		Growth
	30-Apr-12	30-Apr-17	
Ajanta Pharma	659	14,502	22.0x
KRBL	485	10,356	21.4x
Bajaj Fin.	3,614	70,158	19.4x
Dalmia Bhar.	1,042	19,306	18.5x
NBCC	1,155	17,982	15.6x
Bharat Financial	755	11,103	14.7x
Symphony	807	10,030	12.4x
TVS Motor Co.	1,948	23,546	12.1x
Natco Pharma	1,335	16,081	12.0x
Eicher Motors	6,150	70,807	11.5x
Alembic Pharma	1,023	11,524	11.3x
IIFL Holdings	1,578	15,483	9.8x
Aurobindo Pharma	3,812	35,507	9.3x
P I Inds.	1,352	11,958	8.8x
Motherson Sumi	7,009	56,247	8.0x

Company	Market Cap (Rs. Cr.)		Growth
	30-Apr-12	30-Apr-17	
Motil.Oswal.Fin.	1,551	12,227	7.9x
UPL	5,359	40,933	7.6x
Kajaria Ceramics	1,377	10,517	7.6x
Cholaman.Inv.&Fn	2,383	17,366	7.3x
SRF	1,421	10,221	7.2x
Britannia Inds.	6,693	43,529	6.5x
Edelweiss.Fin.	2,281	13,952	6.1x
Berger Paints	4,156	25,372	6.1x
Amara Raja Batt.	2,516	15,182	6.0x
GRUH Finance	2,416	14,460	6.0x
MRF	4,859	28,790	5.9x
Piramal Enterp.	7,530	43,105	5.7x
Whirlpool India	2,736	15,252	5.6x
Bayer Crop Sci.	3,036	16,615	5.5x

Small / Mid Caps Can be Market leaders

Sector	Large Cap	Mid Cap	Small Cap	Grand Total
Cables	NIL	2	15	17
Construction	NIL	12	40	52
Edible Oil	NIL		15	15
Engineering	NIL	1	9	10
IT - Hardware	NIL	1	13	14
Leather	NIL	2	8	10
Media - Print/Television/Radio	NIL	5	15	20
Packaging	NIL	2	28	30
Paper	NIL	1	21	22
Petrochemicals	NIL	1	13	14
Plantation & Plantation Products	NIL	4	20	24
Shipping	NIL	2	8	10
Sugar	NIL	4	28	32

Many sectors are small currently due to constraints of market size. As market size expands, these sectors would witness their mid cap leaders transforming into large caps

Entrepreneur Driven companies

Many of the Small and Midcaps have a presence of a Family/promoter

Ensures skin in the game and alignment of management and shareholder interests

These companies tend to be more patient and less beholden to the quarterly expectations of investors

More inclined to have a long-term perspective, a strong corporate culture and conservative financial management, all attributes conducive to long-term share outperformance

Filters for identifying attractive stocks

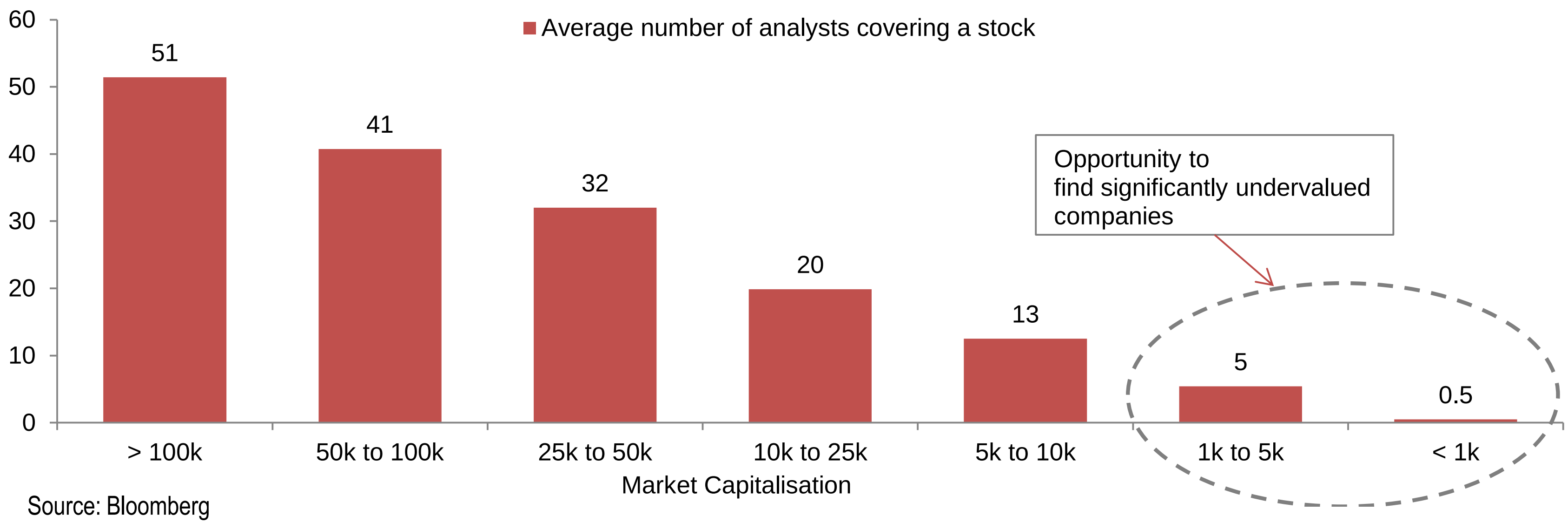
1. **Large market opportunity :** Market size should be at least 2x company's current sales. This gives the company a long runway for future growth
2. **Businesses with robust competitive advantages :** Strong brands, High Switching costs, Network economics , Low cost advantages or Innovative products
3. **Strong Financials and Earnings Growth :** We prefer low debt companies. 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

The Universe

1000	• Total universe of companies with market capitalisation over Rs 500 Cr
900	• Companies having greater than 30% promoter shareholding
580	• 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
450	• 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%

Market ignorance provides opportunity for high returns

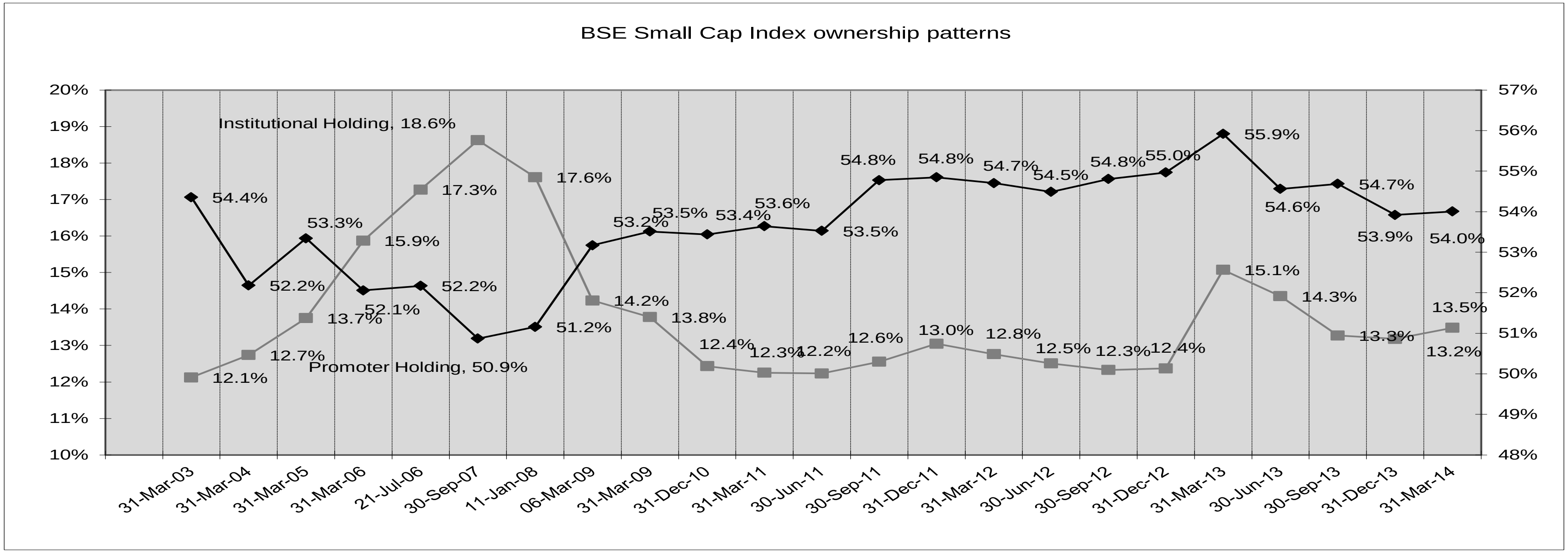
- Large institutional investors and mutual funds cannot buy small and midcap stocks because of portfolio size or portfolio restrictions
- Most research analysts do not cover small and midcap stocks. As a result there is very little information available on these companies to institutional investors
- Market ignorance leads to negative perception about small and midcap stocks making them undervalued
- Being small, it is possible for these companies to grow revenues and earnings for many years without being constrained by market size
- Many small and midcap companies are leaders in their respective markets



Source: Bloomberg

Promoter Buying provides important signals

- In corrective phases, small & midcap stocks correct disproportionately due to various perceived risk factors
- Lack of knowledge in small & midcap cap stocks leads to perceived risk of corporate governance
- Promoters take advantage of such drastic stock corrections and increase stakes in their companies
- Promoter/Co. Management buying precedes a strong rally in stocks!
- Promoter/Co. Management buying in 08-09 and 2014 is highlighted below



Source: Calculated based on data from Capitaline database.

Disclaimer: This is an internally estimated histogram on the basis of past market performance and only for illustrative purposes.

Summary

Investment in Small Cap stocks renders better returns if invested judiciously when valuation differential expands considerably

Stock selection in small cap stocks can take care of risk of

- Corporate governance
- Business growth volatility
- Scalability
- Balance Sheet strength to withstand business volatility

Perceptions change with consistency in earnings growth of companies

- Temporarily weak perceptions are an opportunity
- Large returns likely due to the markets tendency to extrapolate prevalent trends

Large arbitrage available due to low focus and research coverage

Divergent Trends in ownership patterns between Promoters, Strategic investors and Institutional investors in small cap stocks makes the investment case interesting

Case Study:
National Building Construction Corporation (NBCC)

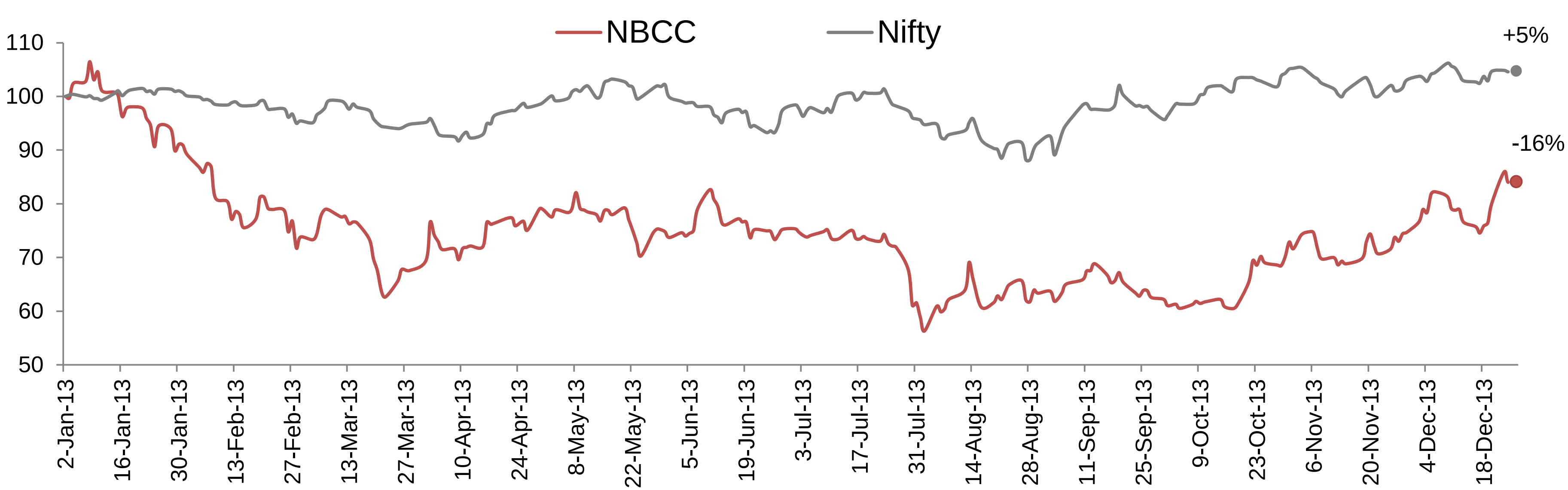
NBCC

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

Price Performance (Indexed to 100)



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

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

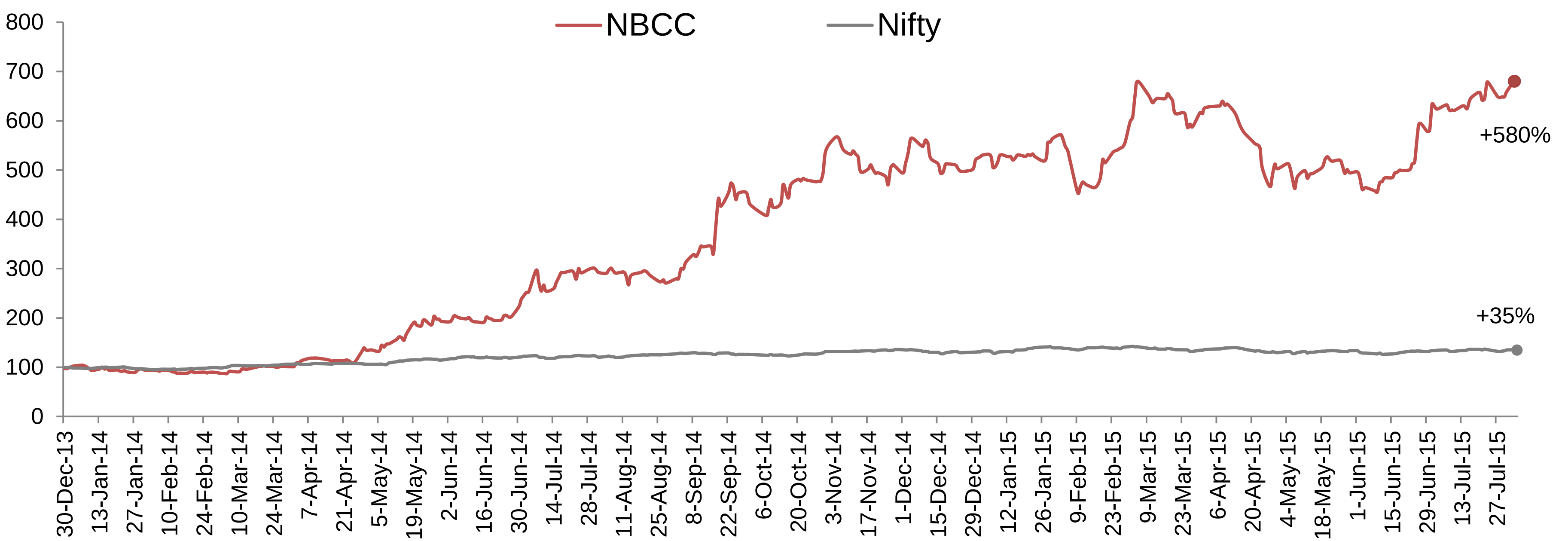
Disclaimer: The above example is for illustrative purposes only. The Portfolio Manager may or may not invest in this company

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

Price Performance (Indexed to 100)



Annexure

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.

Why would good companies ever be bargains? Nilkamal Plastics

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- Sep’15, 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? NIIT Ltd

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

The Kotak Group has a well defined and evolved investment process

kotak

Investment Universe

India Focused
- Listed Equity
- Corporate Debt
- Government Debt
- Gold

Idea Generation

Sources:
- Research Team
- Fund Managers
- Group Companies
- Daily Discussion Forums
- Sell side brokers

Portfolio Action

- Execution through 40+ empanelled brokers
- Mandate adherence check
- Trade execution guided by broker voting system

On-going review

- Monthly Investment Committee reviews
- Portfolio optimization
- Performance Evaluation System
- Proprietary portfolio analytics system: KPAX
- Risk Management

Fund Manager / Analyst

Fund Manager / Dealer

INVESTMENT PROCESS

Investment Universe >> Research >> Idea Generation >> Portfolio Action >> On-going Review

Investment Team

Investment Committee

Research

Buy side
- Provides coverage on stocks
- Individual analysts maintain sector model portfolios
- The team runs largecap and midcap model portfolios
- Regular meeting updates with management of stocks covered
- Large-Midcap Algorithm to guide capitalization calls

Sell side
- 40+ brokers
- Expands research universe
- Tools: Reuters Starmine

Credit research
- Dedicated resource
- Supported by 15+ broker network

Risk Management

Risk management is a critical component to ensure consistent and repeatable out performance.

- Risk management is conducted at all levels of the fund management process from Fund Management to Operations.
- Daily reports are produced through our proprietary risk and analytics systems to ensure adherence to risk parameters and mandates.
- During periodic review meetings, risk is discussed and evaluated.

For illustrative purpose only – the process is subject to change without notice
The information provided herein is about the Kotak Group as a whole and not for KMUK Ltd

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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