

Analyse India – The Weekend MBA – Newsletters/Memos



In this series, we cover one of the finest Investor Newsletters and Memos written by Indian Fund Managers and Investors

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Sage One Investments

If the US has Howard Marks memos and Warren Buffett annual letter, then India has a memo depository too.

Samit Vartak is one of the most well-known fund managers at SageOne Investments, which manages an AUM of 2100 crores.

He publishes a memo every month on SageOne's website and the archives consist of all the newsletters, going back to 2012.

The newsletter provides a good commentary on the markets, dissects the performance of various market segments like small-caps, mid-caps and large-caps and discusses SageOne's perspective of the future direction of the market, based on comparison with historical data and judging current valuations of individual market segments.

Each newsletter is backed up by a lot of datapoints, tables and charts to compare and contrast the market segments based on fundamental indicators like ROE, earnings, growth and valuation metrics.



Samit Vartak

<https://sageoneinvestments.com/category/investor-memos/>

Analyse India – The Weekend MBA – Newsletters/Memos

DMZ Partners

DMZ Partners is a Mumbai based boutique portfolio manager, focussing on long-term investing and compounding of capital by investing in high quality companies.

It is established through a father-son partnership. Their investment philosophy takes inspiration from the following Charlie Munger quote: "Avoiding stupidity is a lot easier than seeking brilliance."

Their websites include quarterly investor letters, a series of in-depth discussion on DMZ's investment philosophy, be it capital allocation, defining good quality businesses and avoiding mistakes.

Their website also has a few letters consisting of fascinating on-the-ground observations from travels to different parts of India, wherein these observations are connected with the larger economic realities of the country and analysed.

Such observations can be really useful to an investor in understanding larger trend changes in the country, which can help in This is similar to the style which Peter Lynch describes in his book, One Up On Wall Street.



Soumil Zaveri

<https://dmzpartners.in/viewpoints.aspx>

Analyse India – The Weekend MBA – Newsletters/Memos

Buoyant Capital

Buoyant Capital was established in 2016 by Mr. Jigar Mistry and provides Portfolio Management Service, with an AUM of 72 crores.

It has provided returns of 10.6% CAGR, since inception. The investment tenure is between 2-3 years. Their investment approach focusses on Business, Management and Valuations (BMV for short).

Their portfolio consists of four categories: BMV or potential BMV's, cyclicals, turnarounds and businesses trading at cheap valuations.

Since inception, Buoyant Capital has been publishing investor memos, which gives a general overview of the Indian economy and the stock markets, the performance of the indices and broader themes/sectors and a good overview of the valuations of the overall market and general trends, which are backed up with economic statistics and market-specific data.



Jigar Mistry,
Co-founder

<https://www.buoyantcap.com/investor-memos/>

Analyse India – The Weekend MBA – Newsletters/Memos

Banyan Tree Advisors

Banyan Tree advisors is a SEBI registered portfolio management company established in 2004 and based in Bangalore and Mumbai.

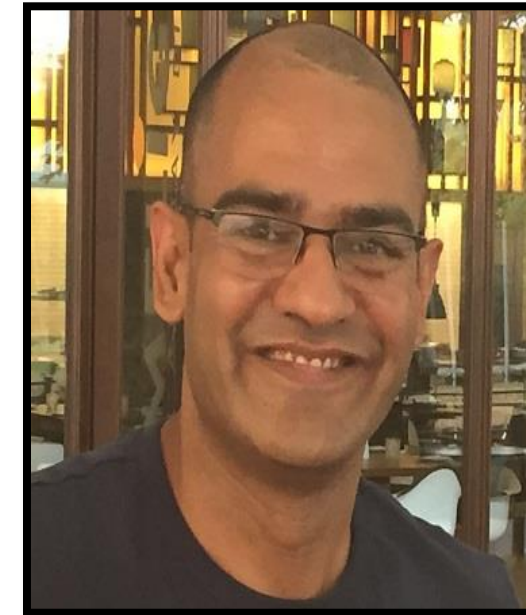
Their three fold objective consists of: Preserving capital, beat the risk free rate of return and beat the equity index rate of return through a value investing philosophy.

Since inception, they have achieved 13% CAGR returns and have an AUM of Rs. 1700 crore.

The archives in their website consists of articles and all their monthly newsletters, going back to 2006.

The monthly newsletters provide a short and crisp overview of the prevailing market conditions and overall economic environment.

The articles are based on a range of interesting articles: ‘How to use market share to land the next multibagger’, ‘The power of compounding in building wealth’, ‘Sailing through troubled times’ and articles on various such topics.



Sandeep Talwar and Ravishankar,
Founders

<https://www.banyantreadvisors.com/category/news-letters/>

Analyse India – The Weekend MBA – Newsletters/Memos

Alchemy Capital

Alchemy capital was founded in 1999 by Rakesh Jhunjhunwala, Ashwin Kedia, Lashit Sanghvi and Hiren Ved.

Currently, it is among the largest Portfolio Management Services provider in India, having lent its advice and investment skills to USD 873 million (as on 31 March 2021) worth of group assets.

Alchemy uses a bottom-up stock selection strategy and conducts primary research (meetings with managements, ground visits, talking to competitors/suppliers) as part of the investment process. They have a consistent and long-term track record; initial investment of Rs.1 crore in 2002 (inception) has grown to Rs. 35 crores as on 31st March 2021 in Alchemy High Growth product.

Their website has an archive of all their monthly newsletters and Hiren Ved's media interviews. The monthly newsletters provides commentary on the stock market, the indices, overall performance of India Inc., the economic scenario and discuss their views for the future.

The newsletters has a lot of relevant statistical data related to the economic conditions, indices, inflows into the market and reading them can be a good way to learn with the Indian context.



Hiren Ved

<https://www.alchemycapital.com/knowledge-center.aspx>

Analyse India – The Weekend MBA – Newsletters/Memos

Equirus Wealth

Equirus wealth provides a wide variety of services - Portfolio Management Services (PMS), Mutual Funds, Primary/Secondary Debt, Real Estate, Offshore Products, Unlisted Securities, Tax Advisory and more.

It was established in 2007. Their smallcap Long Horizon Fund has provided returns of 17.69% CAGR, since its inception in October 2016. Their investment philosophy focusses on investing in undiscovered businesses with long growth potential, which are quoting below their intrinsic value. The archives of all the quarterly investor letters are available in their website.

Apart from the commentary on the overall market, these newsletters discuss individual stocks which they find attractive, the underlying company's business model, characteristics and competitive advantages and their overall investment thesis.

The discussions in the newsletters are easy to follow and the stock-specific discussions are helpful in understanding the underlying characteristics to look for in good quality investments. Also, these newsletters are worth reading for the discussions around their investment process, which gives a good understanding of the important factors to consider in making good investing decisions.



Viraj Mehta

<https://www.equiruswealth.com/asset-management>

Analyse India – The Weekend MBA – Newsletters/Memos

Turtle Star

Turtle Star is a SEBI registered portfolio manager.

Their investing philosophy focusses on understanding macro themes, industry life cycle, sector opportunity, company positioning and stock market pricing.

They apply the investment matrix of Business, Management and Valuation in taking investment decisions.

They do not attempt to beat the benchmark and focus on wealth creation.

Since 2015, they have been publishing monthly newsletters, which are available on their website.

It's a short 1-2 page newsletter written by the portfolio manager and provides an overview on the economy and the markets and their general views and commentaries, based on their larger investing philosophy.



Bimal Choksi

<https://turtlestar.in/downloads/>

Analyse India – The Weekend MBA – Newsletters/Memos

Marcellus Investment Managers

Marcellus Investment Managers was founded in 2018 by Mr. Saurabh Mukherjea. His former was as CEO of Ambit Capital. He is the author of three books and is a CFA charter holder and has a BSc and MSc in economics from the London School of Economics.

Marcellus has approximately 1000 crores of asset under management . They employ “little champs” and “consistent compounder” strategies in their small and multi-cap funds. Since inception, these funds have generated CAGR returns of 40.7% and 17.1% respectively.

The newsletters on their website are available in three different sections, namely “Consistent Compounders”, “Kings of Capital” and “Little Champs.” Newsletters from each of these sections focusses on topics based on the Marcellus’ respective funds.

These newsletters contain detailed discussion on the topics with the help of quotes and anecdotes and Team Marcellus’ views. A few of the newsletters are also based on discussion of stock ideas such as “Mold-Tek Packaging”, “Amrutanjan Health Care”, “Suprajit Engineering” and more. These newsletters give a quick snapshot of the company background, it’s key financials, how it fares with respect to competitors and differentiating factors in the business model.



Saurabh Mukherjea

<https://marcellus.in/newsletter/kings-of-capital/>

<https://marcellus.in/newsletter/little-champs/>

<https://marcellus.in/newsletter/News Letterconsistent-compounders/>

Analyse India – The Weekend MBA – Newsletters/Memos

Negen Capital

Mr. Neil Bahal, founder and fund manager of Negen Capital PMS, which was launched in November 2017.

Negen Capital's approach focusses on investing in future ready businesses.

As mentioned in their website: "Our core philosophy is to buy platform businesses, be where growth is and also do value investing but only via special situations."

The newsletter are short and are based on a variety of topics – be it stock ideas, special situations, emerging trends or commentary on the stock markets and the overall economy.

Regularly reading them can give a good first level understanding on a variety of topics, businesses and stock ideas.

A few of the newsletter topics – "Tips industries: A consumer internet play", "Traditional retail in big danger from e-commerce", "India's upcoming tech and e-commerce revolution and how you can profit from it?" and more such. These short newsletters are published on a weekly basis.



Neil Bahal

<https://sendfox.com/neilbahal/campaigns>

Analyse India – The Weekend MBA – Newsletters/Memos

Vallum Capital

Established in Mumbai, India in April 2010, Vallum Capital is a Boutique Investment Management & Corporate Advisory Firm actively participating in Indian capital markets.

They follow a value investment strategy, consisting of a blend of “Contra” and “Expected growth at reasonable price”

A unique aspect about Vallum Capital is that all their portfolio managers and team members are also client facing members, which allows for better communication and understanding, accountability and continuity.

Since inception, Vallum’s PMS, ie. Vallum India Discovery, has posted returns of 28.4% CAGR.

There are a lot of reading resources on their website – including articles from the Valuenomics Blog, shareholder letters and Vallum’s interaction with the media, through interviews with channels such as ET Now and CNBC TV 18.

The Valuenomics articles are detailed and give an in-depth understanding of important events and topics, through the use of extensive data, statistics and charts and discussions.

Topics include “FM Measures – Communication”, “Brexit, Weeks When Decades Happen”, “Real Estate” and more.



Manish Bhandari

<http://www.vallum.in/shareholder-letters/>