

Analyse India – The Weekend MBA – Indian Investing Conclave



Indian Investing Conclave:
India's First Fully Online Investor Conference

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Season 1 - IIC 2017 : Mr. Samit Vartak

About: Samit Vartak is the Founding Partner and Chief Investment Officer of SageOne Investment Managers LLP. Samit has been investing in the equities markets since 1999 and has experienced and studied many bull and bear cycles over the last two decades.

In this episode, Samit Vartak briefly talks about the investment philosophy followed by SageOne Investment Managers and demonstrates this through an in-depth analysis of a stock and the underlying characteristics of the business of **Balakrishna Industries (BKT)**.

Excerpts from the Episode

“Since 2011, when global OHT (off-highway tyre) sales have dropped by 30%, BKT has grown its sales by 50% in terms of both value and volume. Just looking at the way the company has done (in these difficult times for the industry) gives me lot of comfort on the quality of the business.”

High barriers to entry in the OHT business:

- 1) Tires are made to order and hence huge number of SKU's, which is why it's not suitable for mass production, thus eliminating the China threat.
- 2) Building a distribution network across multiple geographies is extremely difficult and time consuming.
- 3) High capex requirements compared to personal vehicle tyres (asset turns of 0.7x compared to 2x for Indian PV tyre players).
- 4) Balakrishna tyres is the lowest cost producer with highest operating margins.



Samit Vartak

Link: <https://indianinvestingconclave.com/recordings/11>

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Session 2 - IIC 2018: Mr. Ian Cassel

About: Ian Cassel is a full time microcap investor and founder of MicroCapClub and IntelligentFanatics.com. Ian started investing as a teenager and learned from losing his money over and over again. Today, he is a full time microcap investor and supports himself and his family through microcap investing.

In this episode, Ian Cassel talks about his experience in investing in microcaps in the US and the challenges and benefits in his approach of finding and investing in great businesses before they are discovered. There's lots to take away from this session, not just on microcaps, but on sound investing principles and identifying, what he calls, "Intelligent Fanatics."

Excerpts from the Episode

Interesting quote: "The beauty of investing is that 1000 investors can be in the same great stock-company and their returns will be dramatically different. Finding a great company is not even half the battle. Price matters. Time frame matters. Temperament matters. Experience matters."

"Very often, great companies don't fit a mold. They're outliers, they're misunderstood and led by special people, who do things different and better."

"The only thing more important than having a great investment thesis is knowing what will kill your investment thesis and having the decisiveness to act."

"You can borrow someone else's stock ideas but you can't borrow their conviction."



Ian Cassel

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Season 3 - IIC 2019: Mr. Viraj Mehta

About: Viraj Mehta is the Managing Director of Equirus PMS and has over 9 years of experience in the field of investing. He was selected by Wall Street Journal as part of Asia's Master Stock Pickers Series for India. Viraj had been part of the fund management team at Franklin Templeton Investments, managing an Aum of over \$ 6 billion. Viraj was the lead analyst for managing the small company's fund at Franklin Templeton Investments.

In this episode, Viraj Mehta discusses the Indian chemical industry and analyses a stock called **Alkyl Amines**.

Excerpts from the Episode

Characteristics he looks for in Chemical Sector companies: Diversified product basket, low import risk, stable demand, sustainable margins, unlevered balance sheet and robust return on capital across the cycle.



Viraj Mehta

Link: <https://indianinvestingconclave.com/recordings/48>

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Season 4 - IIC 2020: Mr. Chetan Phalke

About: Chetan Phalke is the founder of Alpha Invesco and has 14 years of experience in the equity markets. He has a master in economics from Ferguson college, Pune. His core philosophy of identifying small and medium sized businesses that can big tomorrow drives stock picking and research at Alpha Invesco, a SEBI registered Investment Advisor.

In this episode, Chetan Phalke talks about his views on potential the impact of Covid-19 pandemic in the near future and discusses a stock from the construction sector, **NCC Ltd.**

Excerpts from the Episode

“In the present (Covid-19) context, it’s important to focus on domestic and non-discretionary themes, on companies with balance sheets that can survive and re-leverage in the next cycle and industries where credit will flow easily.”



Chetan Phalke

Link: <https://indianinvestingconclave.com/recordings/90>

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Season 5 - IIC 2020: Mr Ravi Dharamshi

About: Ravi Dharamshi is the Founder and MD of ValueQuest Investment Advisors. He has been associated with the Indian equity markets for over 16 years. He has worked in the past with RARE Enterprises, where he was involved in research, private equity dealings and value creation activities.

This presentation is titled, “CPAS (Communication Platform as a Service): A case for hyper growth and higher profits.” He introduces us to the concept of CPAS and discusses important details, including the CPAS five layer architecture and its potential disruptive impact. He also explains how Gartner’s Hype Cycle can be used for Investing. He also discusses an investment idea based on this theme: A company called **Route Mobile**.



Ravi Dharamshi

Link: <https://indianinvestingconclave.com/recordings/109>

Thank You for Watching

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