

Analyse India – The Weekend MBA – Stoic Podcast Series



This is a podcast series by Mr. Puneet Khurana.

A deep dive in various Investing Philosophy

<https://www.stoicinvesting.com/>

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Episode 1 : Mr Gaurav Sud : YIN AND YANG OF A 100 BAGGER JOURNEY

About: Gaurav Sud is a Btech from IIT Delhi and MBA in Finance from IIM Calcutta. He has over 18 years of experience in M&A, corporate strategy, financial restructuring & capital markets and has previously worked with KPMG, Wipro, Keane and WNS. He founded the corporate advisory firm Kanav Capital Advisors Pvt. Ltd. and currently is its Managing Partner.

Excerpts from the Podcast

- “Warren Buffet used to say that 99% of his net worth was in Berkshire Hathaway stocks. So, I always used to think that why can't I also have 85-90% of my net worth in the stock market, since I am young and need to compound my money.
- This led him to his biggest investment mistake: 90% of his net worth was in equities before the Global Financial Crisis happened. His portfolio fell 70% from the highs and most of his capital was wiped out.
- Learning from this mistake: “What I didn't realize is, if a black swan event happens, his 1% is still worth \$ 200 million and my 10% is just my house.”
- “Financial models don't give you any insights. You are basically building that model to justify what you already have in your mind.”



Gaurav Sud

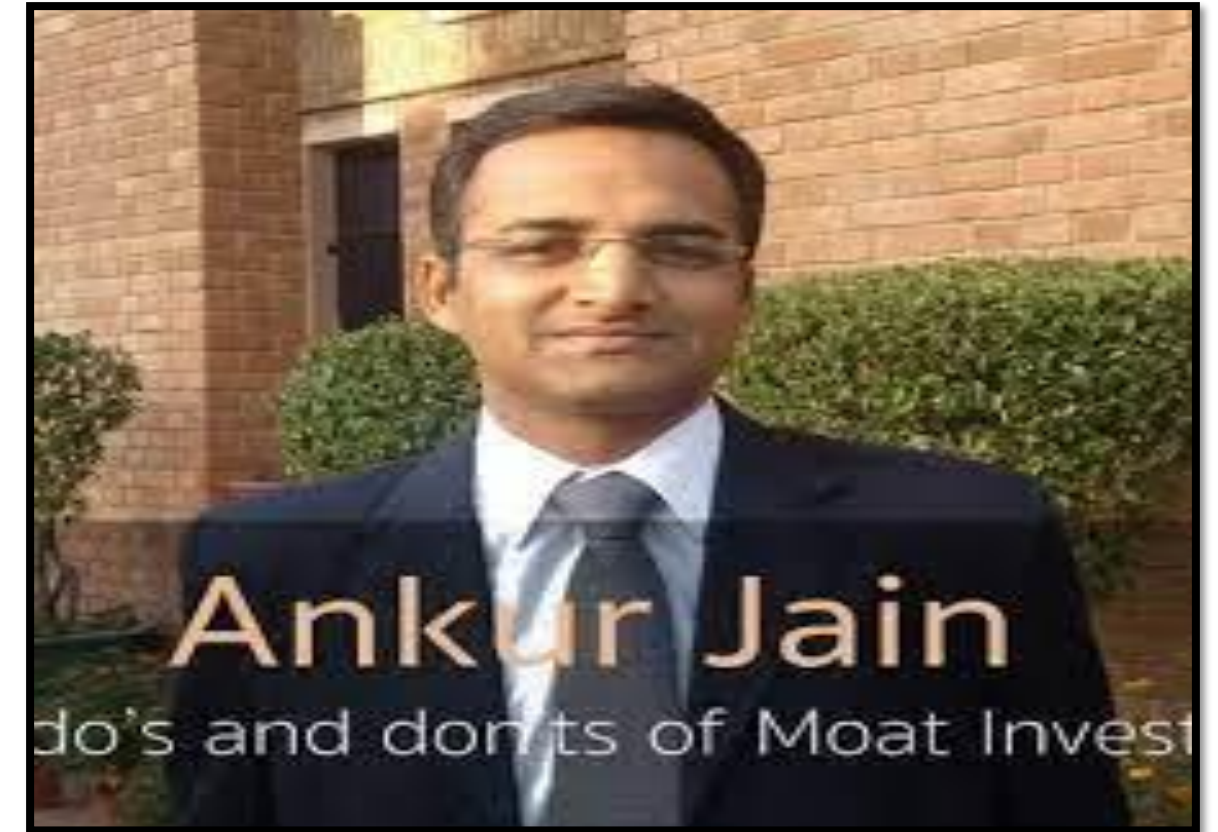
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Episode 2 : Mr Ankur Jain : DO'S AND DON'TS OF MOAT INVESTING

About: Ankur Jain did his MBA in MDI, Gurgaon. He is a very disciplined and thorough moat investor. After studying the subject from Prof. Bakshi, he went on to work with him at Tactica Capital for almost a decade and is now an independent investor.

Excerpts from the Podcast

- While investing in companies, he looks for the following factors: “Whether I am able to see if the company has pricing power, whether the sector would be around for 10-15 years from now, what is the bargaining power with customers and suppliers and tailwinds in the industry.”
- He illustrates this example with a sanitaryware company called Cera Sanitaryware.
- “I thoroughly read 80% of what has been published about the company. So, I go back to 20 years, 30 years, 40 years of annual reports. I’ll go through every video on YouTube that has been posted on that particular management. I’ll tick all my checkboxes which are there in my criteria, before I decide to select a company.”



Ankur Jain

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Episode 4 : Mr Divyesh Shah : REAL LIFE RAGS TO RICHES

About: Divyesh Shah is a known name in many investment circles, but in public, he has managed to keep a very low profile. He is a self made man, who has carved a niche for himself in the world of investing starting with a meager amount to where he is NOW. He explains that if you tap into the macro story right, 2 baggers and 10 baggers are not even a contention, macro trends show up on your balance sheet in form of 100, 200 and 300 baggers.

Excerpts from the Podcast

- On the thinking which led him to discover Pantaloon – Retailing was successful in the world, so it will be successful in India.
- Envisaging large future growth opportunities and trying to identify the leader in the segment and sit tight and wait for the company to grow/investment to play out – key to his success.
- “I don’t base my selling decisions on returns made on the initial investment, but consider whether the stock is worth holding on to – overvalued or undervalued.”
- Random diversification and overleveraging by the company caused him to sell Elecon engineering, a company where he made multibagger returns.
- “Understanding the underlying cycle and the key variables is important.”



Divyesh Shah

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Episode 5 : Mr. Kalpen Parekh : TORCH BEARER OF A MAVERICK ORGANISATION

About: Kalpen Parekh is the Managing Director & Chief Executive Officer of DSP Investment Managers Pvt. Ltd. and a member of the Executive Committee. Kalpen has over 19 years of experience in sales across client segments, distribution and marketing. He was previously Managing Director and Head of Sales & Marketing at IDFC Mutual Fund. He has also served in Birla Sun Life Asset Management Company Limited and ICICI Prudential Asset Management Company Limited after beginning his career with L&T Finance Ltd.

Excerpts from the Podcast

- “I think the bigger barrier is complexity. Otherwise, Indians are worldly wise, they understand the role of money in their life, they understand they need to be disciplined to achieve their future goals and dreams.”
- “Our distribution learning and development strategy is only around four pillars of knowledge: Learning of equity market cycles, learning of fixed income trends and fixed income variables, behavioural biases and soft skills of learning and how to understand your consumers. So, that has been the driver for imparting relevant knowledge to make our channels and our own sales team very efficient.”



Kalpen Parekh

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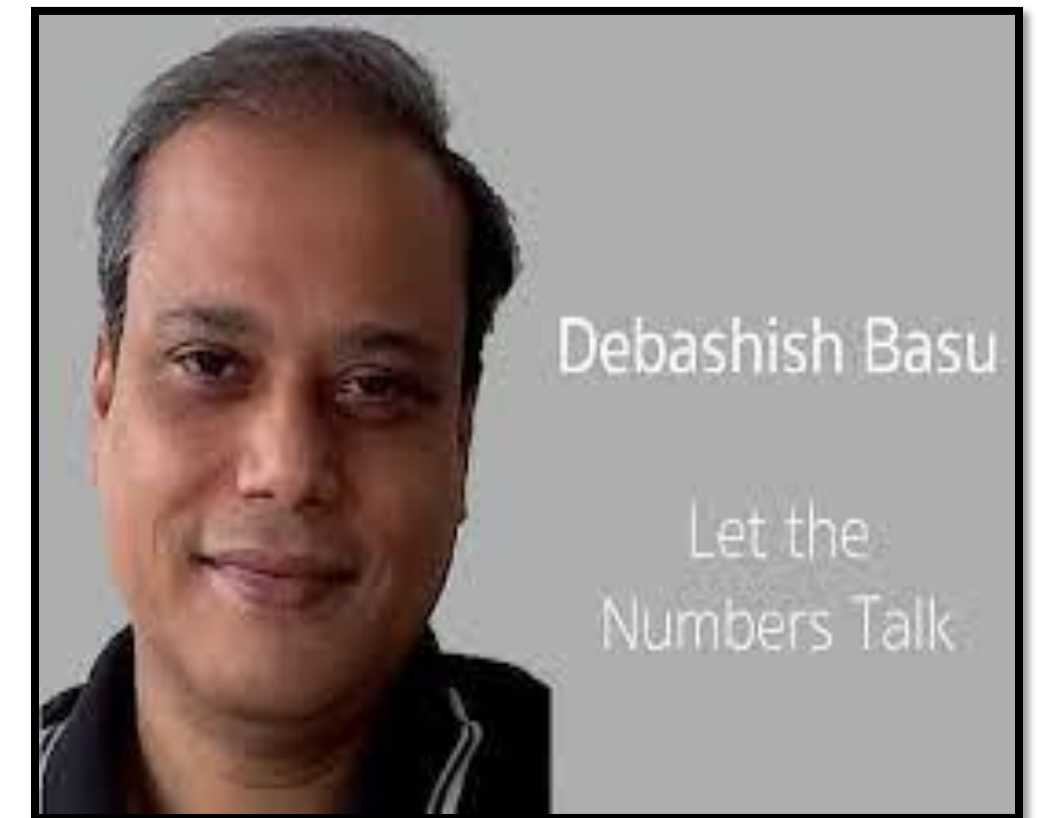
Episode 7 : Mr. Debashish Basu : LET THE NUMBERS TALK

About: Debashish Basu is the co-founder of Moneylife. He is a CA with decades of experience as a journalist. He has been a member of SEBI's mutual fund advisory committee. He is also the author of 'The Scam', which is a brilliant book which he co-authored with Sucheta Dalal.

Yes, it's the same Debashish Basu, from the recent Sony Liv Series, Scam 1992!

Excerpts from the Podcast

- "I looked at a ratio called return on equity (net profit/total equity). There is a flaw in it. The flaw is that the company may have very high ROE created out of a lot of debt, which isn't captured in this formula. There is a second formula called ROCE (EBITDA/Capital Employed). There is a flaw in it, because EBITDA doesn't take the interest into account. So I looked at these two formulas and was surprised to see that nobody is using a combination of these formulas, that is net profit/capital employed."
- "There are only 400 companies in India, where PAT/Capital Employed is greater than 11%. If I include debt/equity in the filter, I think I'll have 50-60 companies with a debt/equity ratio of more than 0.5x in this. So see how robust this ratio is."



Debashish Basu

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Episode 9 : Mr. Rajeev Thakkar : BALANCING VALUE & QUALITY – THE VALUE INVESTOR WAY

About: Mr. Rajeev Thakkar is the CIO of PPFAS Mutual Fund & he is associated with Mr. Parag Parikh & PPFAS for one and a half decade. For the last 13 years, he has the reigns of PPFAS mutual funds in his hands as its fund manager and as the CEO for last 9 years. A firm believer of Value Investing principles, follower of Charlie Munger & Warren Buffett, Lifelong learner & “Mr. Google” as called by his colleagues.

Excerpt from the Podcast

- “What happens in India is that you don’t have too much of activist investing. Benjamin Graham’s style would work when someone like Carl Icahn (a US based activist investor) comes and threatens the board or demand a board seat saying why are you holding so much cash or this division is loss making or discontinue these products and create value for shareholders. You need a catalyst for a pure Grahamian approach to work.”



Rajeev Thakkar

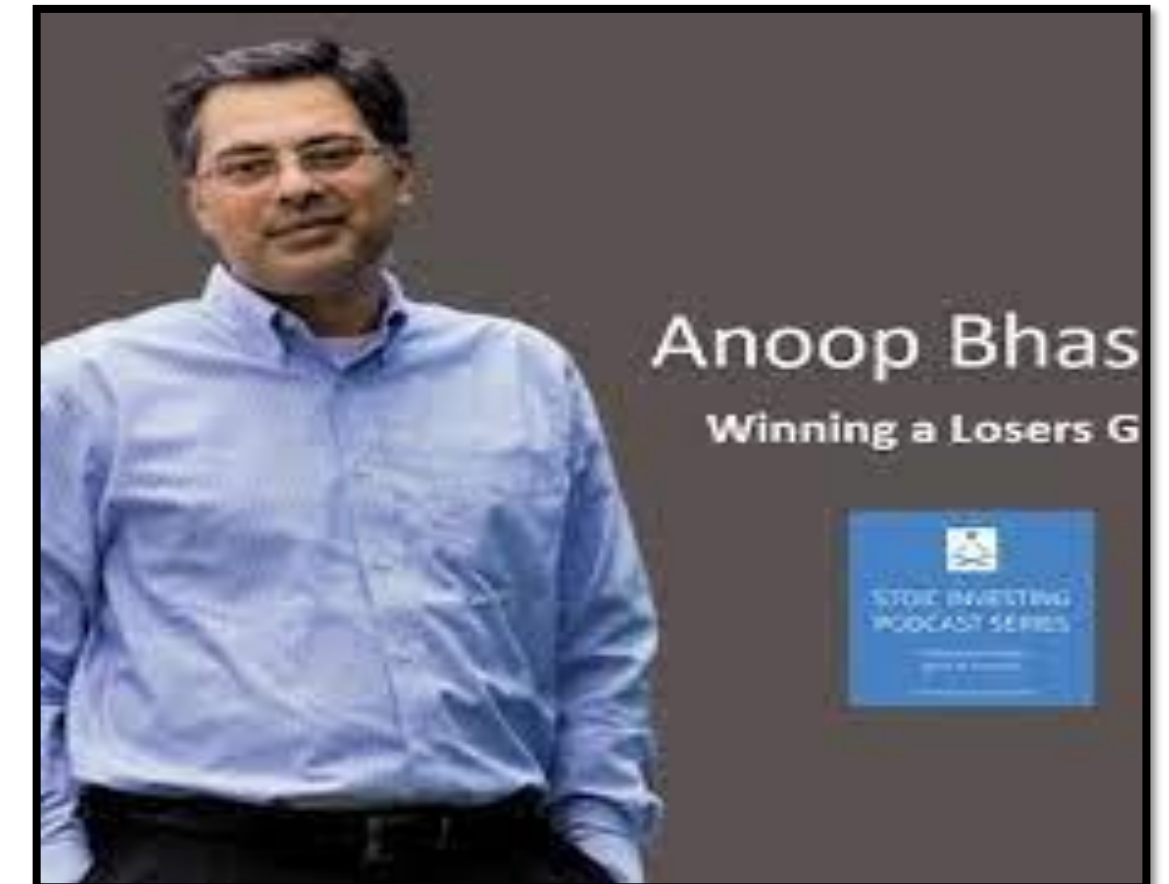
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Episode 12: Mr. Anoop Bhaskar : WINNING A LOSER'S GAME

About: Based in India, Anoop Bhaskar joined IDFC in April 2016, where he is a fund manager. He began his career at Sundaram Asset Management before joining UTI AMC in 2007 where he served as head of equity. His investment strategy uses relative valuations while picking stocks and uses a variety of measures in his work, while tactical investment is integral to his strategy

Excerpts from the Podcast

- “Prudence, as Mr. Howard Marks says, is most revered in the bear market and least in a bull market.”
- “Selling should be based on valuation but I think valuation is only one side of the story, the other is the weight of the stock (in the portfolio).”
- “Salary and money will always find talent.”
- “To be at the right place at the right time requires hard work and luck as well.”



Anoop Bhaskar

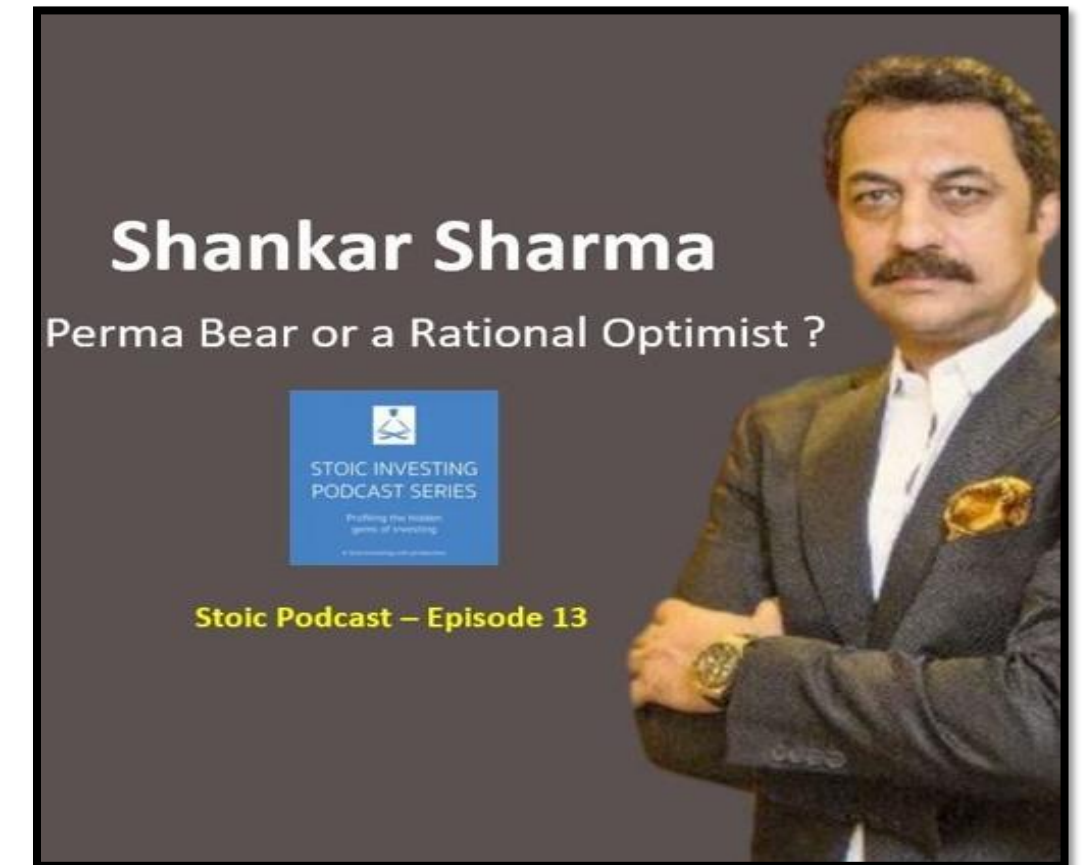
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Episode 13: Mr. Shankar Sharma : PERMA BEAR OR A RATIONAL OPTIMIST ?

About: Shankar Sharma is the co-founder and vice-chairman, First Global and is among the leading investors in India. He did his schooling from Dhanbad, graduated from DAV College, Chandigarh, and did an MBA from the Philippines.

Excerpts from the Podcast

- “Management quality, this CEO is a visionary, great business model etc., all those things are ancillary. The central point is that it comes down to return on capital and cash flow.”
- “When they’re (laggard companies) at all-time low sector weight relative to their own history and you’re finding a catalyst for the overall sector to turn positive, those are the names you are going to be buying. The ones which have lost 90% of their sector weight.”



Shankar Sharma

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Episode 16 : Mr. Alok Jain : POWER OF MOMENTUM

About: Alok is the Founder of Weekend Investing. He has been in the Indian stock markets for nearly two and a half decades now. He is passionate about building mechanical trading and investing models to invest in the markets that can generate superior returns. He is a graduate from IIT Delhi (1991) and holds a Masters in Finance and an M.B.A. from University of Maryland USA (1995).

Excerpts from the Podcast

- “I have seen, in my own experience, that after the Y2K technology boom, there were a few clients that came into our brokerage house, who were with good jobs and who left their jobs. That boom, gave them a reasonable confidence that they can sustainably manage on trading, In just a few years time, I found they went back to their jobs. They couldn’t sustain it. I don’t think you should leave your jobs and jump into trading.”
- “I believe any system is only 20% of the game. 80% is discipline and staying the course.”



Alok Jain

Thank You for Watching

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