08 July 2024

Dear Partners:

The purpose of our letters is to provide transparency in our thinking.

Key messages.

- Our portfolios have done 19.5% TWRR in the last 5 years vs 20.0% for BSE500TRI and 15.3% for NIFTY50. We are exceeding our target of 15%+ IRRs every rolling 5 years, but not the aspiration of beating the BSE500TRI by 1.5%. Our approach - that prioritizes resilience - will underperform in raging bull markets when risks are forgotten.
- Markets are significantly above fair value. Do not be hurried in incremental Equity Allocations. Beware "Feeling of Missing Out" if you are under-allocated.
- A fair portion of our positions are also at valuations where we will not initiate fresh purchases. However, we would not exit these either as they are not in euphoria. Taking cash off for small gains and attempting re-entry is not a prudent approach.

Topics

Important Disclosures – please refer to disclaimer on last page.

- We disclose position names for transparency and not as recommendations to buy/sell.
- We reserve the right to change our minds and may not be able to inform you if we do.
- We construct customized portfolios based on valuations at point of entry and cash available for deployment. Hence, all positions may not be held in your account.
- Performance in individual accounts may vary from aggregate performance.
- Past performance does not guarantee future results.

Performance update

Aggregate across all partner accounts					
Performance (in TWRR)	**1 Year**	**2 Year**	**3 Year**	**5 Year**	**Since Inception^**
SOLIDARITY- PRUDENCE	16.9%	18.3%	10.6%	19.5%	**18.4%**
BSE500TRI	38.3%	30.9%	19.9%	20.0%	**17.8%**

Data as of 30 Jun 2024
^ From 11 May 2016 -Start date of scheme
Solidarity performance is net of all fees & expenses
Performance data provided in the above table is not verified by SEBI

For the first time, we have marginally underperformed BSE500TRI over 5 years. While we have beaten the NIFTY50 by 4.2% per annum over last 5 years, the right benchmark for us is the BSE500TRI as we invest a fair bit in Small Caps. The underperformance overBSE500TRI is partly due to errors and in part as the market has rewarded many business models carrying risks which we have not been willing to underwrite.

There is a recognition at our end that performance has been poor for specific cohorts that joined in the period between April 2021 and 2022. While we look at outcomes over 5 years, the divergence vs. our 15%+ post fee return aspiration is material at end of ~3 years for the Sep 2021 cohort and needs to be called out. The errors that have caused this have been explained in prior communications.

Partner Start date	Portfolio TWRR as of 30 Jun 24	Partner Start date	Portfolio TWRR as of 30 Jun 24	Partner Start date	Portfolio TWRR as of 30 Jun 24
2-May-14	20.6%	12-Mar-18	17.6%	13-Oct-20	18.9%
20-May-16	17.4%	3-Sep-18	19.2%	9-Apr-21	13.1%
2-Sep-16	16.9%	14-Mar-19	31.8%	3-Sep-21	5.8%
10-Apr-17	16.8%	25-Sep-19	21.5%	8-Apr-22	12.1%
31-Jul-17	18.6%	25-Jun-20	26.9%	30-Aug-22	15.0%

We will not go down the risk curve to boost performance.
We want to exclusively solve for what will work long term rather than optimize for what seems to be working now. Hence, we "buy businesses we want to own for long periods of time run by people we trust" and with clear red lines on risks (fragility, governance) we will not violate.

Solving for shorter time horizons requires playing a different game. This does not mean it is the wrong approach – rather it's one that does not interest us and hence we can never excel in. And we firmly believe one cannot play both games simultaneously.

We will never go down the slippery slope of the risk curve (irrespective of valuations) to boost IRRs.

- There is no joy in associating with promoters where one needs to operate in an environment clouded with doubt. Due to high tail risks, we will always be edgy, never having conviction to either deploy large sums or stay invested to allow compounding to work.
- A business which is <12% ROE, on first principles, should not be valued more than Capital invested. The faster it grows, the more value it destroys.
- The ability to manage risks in bad investments looks good in theory but does not work in practice. No course correction is possible as liquidity evaporates. Risk management starts with the buying decision.

Consider a few business models the market has rewarded in the last year.

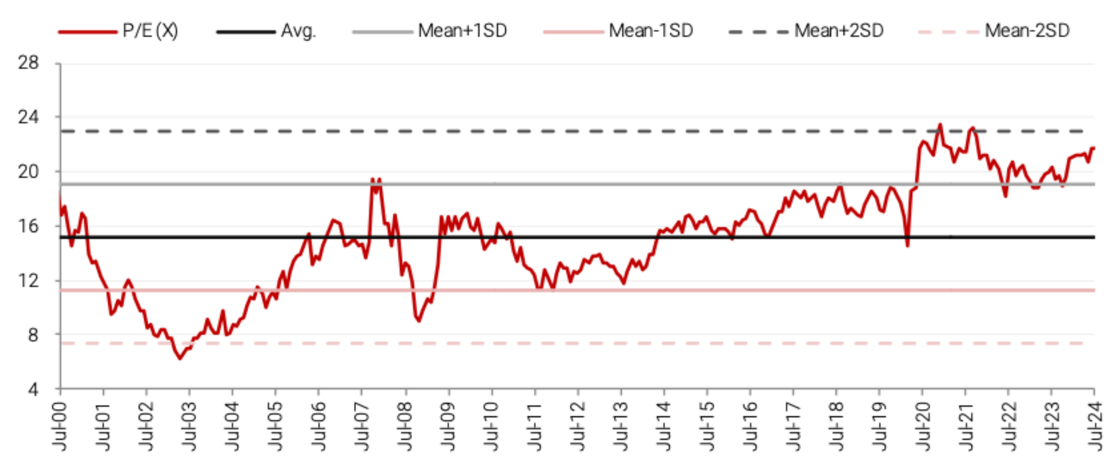
- Vodafone Idea (1 year return 141%), is a company where minority shareholders seem to show more confidence in the future of the company than the promoters who are happy to keep getting diluted. Vodafone Idea is a very weak third player in Telecom and we are unsure if it could ever generate 12% ROE or meet its Debt commitments without Govt support. It is trading at over a 100% premium to Bharti Airtel valuations. Last 1 year return is 141%.
- IRFC (1 year return 432%) is an NBFC that arranges Finances for the Indian Railways at a fixed spread of 35-40 bps with all Debt guaranteed by the Govt of India. It therefore runs an apparently risk-free business model but with fat tail risks - Railways could reduce the spread it allows IRFC for its efforts. This could cause profits to plummet overnight. IRFC is valued at 4.5x Trailing Book Value for a ~14% ROE business compared to ~3x Book Value for HDFC Bank (~17-18% ROE).
- BHEL (1 year return 243%) is an industry leader in supplying Boilers and Turbines for Thermal Power. India needs to build more thermal power in the short term. However, long term India's share of renewable resources will increase and Thermal will be a low terminal value business. BHEL trades >80x PE on normalized earnings at present.

Now we could take the view that "as long as the music is playing, you got to get up and dance". Or, we could have the view that these companies are not promising investments but speculative and hence not for us. We have taken the latter approach for many such companies.

There were other deeply valued names, for example some PSUs, that did well. Some of these did not meet our 18% ROE thresholds. We remain concerned about how PSUs will allocate capital in the long term. The argument that depressed prices reflected this risk is fair. However, strategy requires choices. The merits of a quality[1] and compounding oriented focused approach is not seen in raging bull markets (as at present) when risks get forgotten. Its merits are revealed during tough market conditions and over time when resilience is rewarded.

Need for patience and to stretch time horizons. Aggregate valuations are significantly above long-term averages at present.

Exhibit 3: 12-m rolling forward PE of Nifty-50 Index, March fiscal year-ends, 2001-25 (X)



Source: Companies, Kotak Institutional Equities estimates

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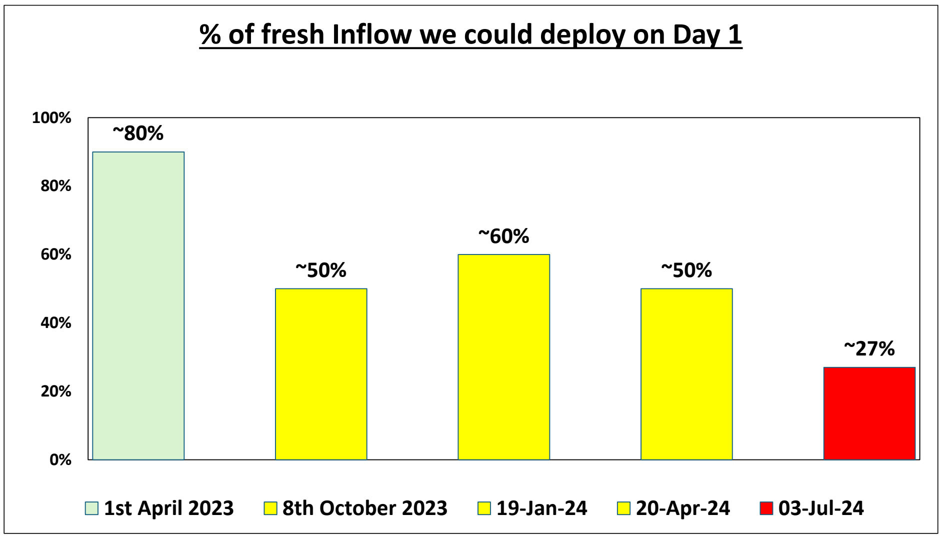
[1] Our definition of "Quality" is ~18%+ sustainable and normalized ROE with modest leverage, promoters that prioritize resilience over speed and aligns interests with minority shareholders.

No pocket offering deep value.
For the first time in 10 years, we are facing a situation where there are no sectors which are in despair. This is unlike different periods in the last decade where we could find pockets of opportunities even when markets in aggregate seemed richly valued.

- Chemicals in 2016-17 during a global Agricultural downcycle.
- Corporate banks in 2017-19 when they were going through a corporate NPA cycle.
- Telecom in 2017-18 post onslaught of Jio.
- Power generation in 2018-19.

Money we can deploy on Day 1 has reduced significantly over the last 15 months.



Solidarity portfolio valuations in aggregate.

Categorization	% of AUM		Implications
	12m ago	Present day	
Euphoric	Nil	8%	May reduce position size.
Above comfort	47%	58%	Not buyers.
Reasonable	24%	6%	Buyers at 3-5% position weight
Attractive	25%	21%	Buyers at 6-8% position weight
Despair	Nil	Nil	Buyers at 10% position weight
Cash + Liquid Bees	4%	8%	

Partners should not be hurried in incremental Equity Allocations in India.

Why would there be companies where valuations are attractive/reasonable amidst 90 percentile market valuations?
Opportunities exist because of variant perception – interpretation of facts, risks we are willing to underwrite vs others, valuations we are willing to pay basis time horizons in which we think.

- The market could be uncomfortable about short term earnings where we are willing to take a longer- term view of 5 to 10 years – *RBA, IndiaMART, STAR Health, Delhivery.*
- The market is uncomfortable about a variable where we have a variance perception – Capital allocation at *Kama Holdings.*

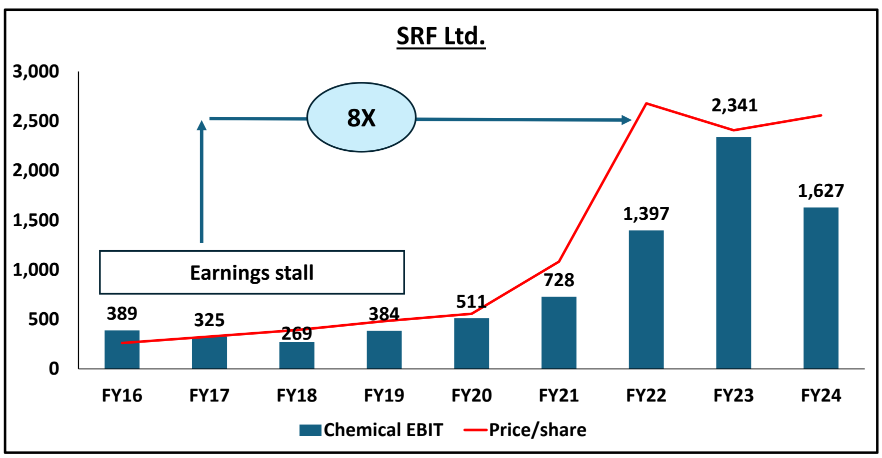
- Companies could offer Asymmetric upsides but are being valued as linear growth stories - *Yasho Industries.*

Most participants look to optimize for 1-3 years. Hence, companies with short term earnings pressure get punished by the market as capital rotates out to those with momentum. Few companies, if any at all, grow in a straight line without hiccups. This period of perceived stall becomes a buying opportunity if one trusts the longer-term earnings trajectory. Essentially, one is willing to stretch time while retaining the belief that the stall is temporary and not a fundamental issue. We want to buy before all the optimism is in the price. Once confidence in future growth returns, stock prices will continue their onward trajectory as they are "Slaves to Earnings". And potentially valuations also tend to re-rate upwards.

How much time do you give to stocks that are not performing?

No specific timeline. This boils down to belief in long term Earnings growth trajectory and alignment with the operating decisions promoters are taking. If it's a fundamental issue, one needs to exit. If it's a short-term earnings issue, one needs to be patient as progress need not be reflected in financial metrics in the short term. How patient one needs to be is very situation dependent and requires judgement. One can only identify whether conditions for growth exist – one can never know for sure when growth will turn.

The rewards of patience can be observed at SRF. Someone who exited due to earnings stall between FY16-FY18 because they took a short-term view and traded out would have missed a ~8X return in the period 31 March 17- 31 March 22 aided both by growth and multiple expansion.



The same can also be observed at Shaily Engineering where the stock price stagnated within a band for ~3 years and then moved ~2.5x in the last 5 months.

In the table below we share our variance perception vs the market on a few names.

Company	Market concerns[2]	Solidarity perspective
IndiaMART	Buyer traffic and paid sellers' growth has slowed down post Covid.	• The market has potential to grow. AliBaba (1688.com) is at ~10 lac paying sellers vs IndiaMART at ~2.15 Lacs. • Our belief the management team will fix this over time, as all great teams do. We are willing to be patient.

[2] Basis discussions with our colleagues in Fund Management

		• Market ignoring value in subsidiaries – SMEs in India have started paying for software. • Uncertainty is in the price. At ~25x FCF, valuations are very attractive. We don't need to wait for certainty.
STAR Health	Economics will deteriorate over time with vintage Industry facing challenges with volume growth.	• From current penetration levels, volumes will certainly grow as middle-class prosperity increases. • More pro-active price increases will normalize rising Claim ratios with time. • On first principles, 17-20% ROE business with high recurring revenue growth of ~16-18%+ should trade at 25-30x PE multiples. • Strong valuation gap with peers: Star at (Price/GWP 2.25), ICICI Lombard (Price/GWP 3.5), Go Digit (Price/GWP 3.5). • Should get bridged once Earnings come through.
Kama Holdings	Capital Allocation at Hold Cos. on use of funds at holdings.	• All dividends from SRF have been paid to minority shareholders in the last 2 years. • No reason for large gap between Kama Hold Co discount (74%) and peers such as Bajaj (55%)
Restaurant Brands Asia	Indian QSRs in a downcycle with Same Store Sales Growth muted to negative across companies. Store addition commitment in India as per Master Franchise Development Agreement will result in Balance Sheet deterioration. BK Indonesia yet to turnaround and may need cash from India in the interim.	• Same Store Sales Growth (SSSG) downcycles are a part of the industry. One must live through these periods. The industry continues to be a multi decade growth theme. • Even in FY24, the industry grew in absolute terms. But excess supply seen in aggressive store additions across players is pulling down same store sales growth. • Over time, demand and supply will become balanced. This along with recovery in consumer sentiment, which is weak across categories, should help SSSG. • Can delay store additions in India basis macro environment as they are doing in Indonesia. • Indonesian acquisition was a mistake in our view. However, management is acting to address issues. • Our investment thesis considers Indonesia as an Optionality.
Delhivery	General slowdown in consumption impacting growth in Express parcel delivery segment (ecommerce business). Growth rates will decline if Meesho takes logistics	• Delhivery's steady state economics are a few years out. This does not interest many participants who are more comfortable with certainty in 1-3 years. • Meesho's attempt to insource logistics by not building assets, but use of outsourced vendors is strange. On first principles - it cannot match the service experience and cost of Delhivery. Poorer service levels for lower cost are not a scalable value proposition.

	in house via their platform Valmo.	• Delhivery's peers will be more impacted by Meesho's actions as they are higher cost vs Delhivery (lower scale). • This will accelerate industry consolidation which should benefit Delhivery as the lowest cost player. Existing players are loss making and need to keep raising money while Delhivery has 5500 Cr cash and is Operating Cash Flow+ve.

Yasho: reasonable probability of Asymmetric upside, but being valued as a linear story

Prof Aswath Damodaran's valuation approach that combines "narrative and numbers" appeals to us. Every company has a story and probability attached to it. One can outline how one sees the story unfolding and arrive at a fair valuation range for various scenarios.

Many Indian Manufacturing companies were already supplying to the world and have got an additional boost due to +1. Those who execute well could deliver 20%+ decadal earnings compounding.

Once trust is built, revenues can scale quickly.

- A supplier that integrates into the supply chain needs to be reliable – quality, time, IP protection, ESG compliances. Hence, trust takes time to build. So the initial scale up is slow.
- However, no buyer wants a subscale supplier relationship because benefits must outweigh complexity.
- Once trust is proven, revenues can scale exponentially – more market share, more products, Credibility with one buyer transfers easily to others creating a virtuous cycle.

Applying this concept to Yasho, we believe there is a reasonable probability that they could scale their EBITDA ~3-4x in the next 5 years.

- The need for de-risking is acute. Demand is not an issue.
- Their new plant is on stream and if they can fill it in 2 years, subsequent scale up will be rapid as credibility will be established. Additional capacity can be sweated out quicker.

Success depends on how well the management team can execute quality and delivery commitments. If we are right on pace of ramp-up, Yasho could be valued anything between 3-4x of today's Market Cap in 5 years (growth with multiple expansion). If the scale up is not rapid, we don't expect to make less than Index returns. The upside/downside makes it a very attractive franchise at current prices. Or to put it another way, Yasho is valued reasonably basis FY26 earnings and is very attractive assuming 50% probability they can get to 350-400 Cr EBITDA by FY29.

Why not book profits in companies above comfort zone in valuations?

Fair value is a broader range at an early stage of the life cycle as companies could surprise on earnings.

Consider Shaily Engg. perhaps the most expensive position we own at present basis trailing valuations.

- It is evolving from a supplier of low margin precision injection moulded products to a more value-added model. Growth could be accompanied by significant margin expansion.
- Shaily has scaled up revenue from its core customer (Swedish retailer) to over 400Cr[3], 10x in last 10 years. The investments made into Medical devices over last 5 years (significantly higher margin)

[3] Solidarity estimate

have started to translate into earnings with H2FY24 showing the first impact (67 Cr vs 44 Cr H2FY23). This vertical should contribute significantly to earnings in the next couple of years.
- Shaily has invested in medical devices that will be used to inject GLP 1 drugs, the new wonder drugs for weight-loss management. The users for such products are expected to grow exponentially over time as drugs go off patent and become more affordable.
- Many Indian Pharma companies have partnered with Shaily for filings with the US FDA with Shaily as the injectable delivery device partner for generic Semaglutide. Commercial shipments start FY 27 and pick up pace in FY29 when generic launches will start in the US.

We consider two scenarios.
- In base to optimistic scenario, EBITDA could grow 3-5x in 5 years from FY24 levels by FY29 basis scenarios of market size, market share and pricing. The market is forward looking. Hence, high valuations can be sustained if earnings compounding continues uninterrupted. Hence, the potential upside merits staying invested as for base case FY 29 earnings, valuations are reasonable.
- On the other hand, earnings could disappoint. Innovators could delay generic launches; development of oral products could reduce market size for Injectables for generics. The company may not execute well - it still needs to demonstrate delivery quality at scale in Medical Devices. In this scenario, the EBITDA growth could disappoint. The stock price results from these levels then would be poor to mediocre as there is no margin of safety in prevailing prices (70x PE FY24) if earnings disappoint. Hence, we are not buyers at these prices because the company is vulnerable to events beyond its control.

The exit decision is simpler for companies that seem significantly overvalued but are more mature in the life cycle. The upside one forgoes is lower, especially if one is re-allocating. We have reduced/and are reducing position sizes here to keep some cash handy to redeploy in better IRR opportunities which are earlier on growth life cycle.

Key portfolio actions in Q1FY25.

New positions	• Shivalik Bimetal Controls	• See section below
Position size increase	• HDFC Bank • RACL Gear Tech • IndiaMART • Star Health • Yasho Indus.	• Price declines provided an opportunity to add.
Reduced position sizes	• ICICI Bank • Bharti Airtel	• Reduced position size where over-weight to reallocate to better IRR opportunities.
Exits	• SBI Life	• Not as win-win a business as we originally thought. Prefer to allocate capital elsewhere. • Retail Protection and Annuity are good products, but they contribute just 25-35% of Profits. • Most profits are from Savings products which are pushed, where persistency levels are lower because customers don't fully understand what they are buying.

Shivalik Bimetal Controls
Shivalik's core competency is high precision metal welding used to make specialized products like Shunt Resistors, Thermostatic Bimetals and Electrical Contacts (explained below).

Shivalik can grow topline at 15-20%+ CAGR for long periods benefitting from multiple secular domestic and global tailwinds (growth in Domestic Smart Meters/ Electric Vehicles/Hybrid and global customers derisking supply chains). They have a dominant position in India and can become meaningful global players in their niches over time as customers derisk supply chains.

Shivalik's steady state economics is attractive (30%+ ROE) and Balance sheet resilient (Debt free co) due to technology moat (explained below) and favourable industry structure.

Promoters have demonstrated strong execution, resilience and willingness to invest in the past. These are rare traits in a Small cap company.

What do their products do?
Shunt resistors measure electrical current. Applications are in Energy meters, Automotives, Battery management systems.

Thermostatic Bimetals are used in overload protection devices like circuit breakers. Applications are in Switchgear.

Electrical Contacts are used as connecting points when a switch is turned on/off. They are used in Switchgears etc.

Shivalik is a Phase 3 co poised to become Phase 4 with time.
<u>Phase 1: Sowing seeds</u>
Began journey with Bimetals in 1986, later entered Cathode Ray Tube (CRT) parts which gave access to Electron Beam Welding tech[4] ("EBW"). Forayed into Contacts in 2006 via JV with Checon USA.

<u>Phase 2: Building strong foundation, navigating disruption by entering adjacencies</u>
Slump sale acquisition of Sandvik's Bimetal equipment in 2011 helped establish larger presence in a low-cost manner. Shivalik deepened its tech expertise (Metallurgy knowledge, precision welding), expanded product portfolio & added customers in India and globally.

Even though their CRT parts business got disrupted (~30% of Sales in FY11) with advent of LED/LCD TVs, mgmt. demonstrated strong resilience by using EBW tech to enter Shunt Resistors in 2015 and has shown healthy growth (~14% Sales CAGR over last 15 years) despite challenges.

<u>Phase 3: Establishing domestic dominance, Improvement in business quality and seeding export markets</u>
Shivalik was able to establish Dominance in domestic markets through first mover edge/Import substitution. (~80% market share in Bimetals, ~70% share in Shunts for Single Phase Meters.)

Shivalik grew Sales at ~20% CAGR over last decade with strong improvement in profit margins as quality of business has improved. Shivalik has forward integrated from Strips into Components, increased share

[4] Electron Beam Welding (EBW) uses high energy electron beam to join metals. It is a highly precise beam (0.2mm diameter) which ensures metal retains properties which is key for highly accurate reading of current.

of higher Margin Shunts from ~31% to ~40% and Exports from 51% to 65% of Sales over FY17 to FY24). Gross Profit Margins expanded from 40% to 44% over FY14-24 (48% in FY23[5]) which drove strong Operating Profit growth of ~27% CAGR.

Phase 4: Now attempting to become a meaningful global player in its niches
Shivalik can gain market share from global peers over time. With its low-cost India manufacturing setup, in house tooling/ in house assembly of machinery parts it can offer cost savings, quality assurance and shorter lead time to its customers while also enjoying higher Margins and high Asset turns vs global peers.

Shivalik has expanded capacities across 3 segments and can potentially do 1600 Cr Sales at peak utilisation from ~500Cr Sales today. Shivalik today has the largest EBW set up globally[6] and 35% of global Bimetal capacity. We expect all 3 segments to grow.

- Shunt Resistors (40% of sales FY24) can grow at > 20% CAGR from Smart meter demand (Govt has set a target of 25 Cr installations, Manufacturing needs to be localized) and increasing Electric Vehicles/Hybrid penetration (Shunt requirement can be 2-4x [7]in Hybrid and EV vs ICE 4W). Renewable energy storage will also drive growth. Last few years Shivalik has seeded relationships with leading Tier 1s suppliers which could translate into higher wallet share going forward in global Autos and reduce customer concentration risk.
- Bimetals (48% of sales FY24) can grow at 15%+ CAGR. The India business should continue to benefit from a robust Real Estate cycle. In Exports, Shivalik can gain share as global peers exit/move up the value chain.
- Contacts (12% of sales FY24) can grow exponentially from a small base. There should be a rise in demand in Smart Meters as India looks to plug electricity losses. Shivalik will explore global markets more aggressively and will leverage its existing MNC relationships. Any potential partnership with Metalor (Global tech leader) can expand the Total Addressable Market.

With higher share of value add (components/assembly work), more automation and with Operating leverage, we believe EBITDAM can expand to 25%+ (from ~21% today) leading to 25%+ Profit CAGR.

Healthy steady state economics as Industry structurally favourable and Shivalik enjoys strong edge
Technology in these segments isn't easily available which explains consolidated global Industry structure (4-6 peers in Bimetals) and lack of credible domestic peers. Shivalik is much ahead in the learning curve as it has expertise built over many decades and today is a renowned player making low ohmic Shunts needing very precise Electron Beam Welding, high precision Bimetals with low micron level physical tolerances and longer life Contacts.

Customer acquisition takes time as credibility builds slowly. Shivalik enjoys long term relationship with its key customers and has a strong track record of near zero rejections. Products are low cost, high criticality and largely customised in nature. We believe post tax ROEs can be 30%+ as Margins expands and Asset turns improve with better capacity utilisations.

Promoters have grown the business in a thoughtful manner (targeted fewer profitable niches by leveraging existing technical skillsets, went deeper with existing customers and markets before exploring

[5] GP Margin was ~48% in FY23, FY24 saw slowdown in high growth Shunts due to short term challenges.
[6] Source: Company IP
[7] Opportunity can differ basis vehicle model, Shivalik wallet share.

new markets). The current Total Addressable Market can be ~USD 2.5 Bn by 2030. While some applications may not be decadal+ opportunities (example domestic Smart Meters), we believe management can leverage its strong technical skillsets/customer trust to enter new segments, as they have done in the past. Sufficient management bandwidth exists, and we don't worry about key man risk, which can be a concern in many Small caps.

While trailing multiples seem high, one should look at valuations from multiple lens.
We have bought Shivalik at ~35-38x trailing normalized PE FY24 for our ~3% initial position. Shivalik merits higher valuations as it enjoys both high growth with longevity & high ROIC. Trailing multiples don't capture longevity of growth.

The challenge in illiquid stocks is the inability to buy the quantity you want at the price and time you want. One needs to build positions gradually. If one has decadal horizons and realizes in hindsight that we overpaid by 15%, that barely matter over longer time horizons. Even less so, if one intends to add to the position over time.

Shivalik is a high-quality business (high growth, high FCF, debt free, derisked model, technology moat) run by people who have demonstrated resilience and whom we trust. They should command a 25-30x trailing PE 5 years out. We see a roadmap to 16-18%+ IRR over 5 years which justifies a base position. We can take up to 8-10% weight over time and would considering adding on valuation declines.

****

We look forward to speaking with you at our quarterly call on 20th of July at 12pm IST.

Thank you for the trust,

Manish Gupta
Manjeet Buaria
Anirudh Shetty
Pratik Jain
Aman Thadani

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