5 April 22

Dear Partners:

The purpose of our quarterly letters is to provide transparency in how we are thinking.

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Key messages – keep calm and carry on!

- Performance remains healthy. On a rolling 5-year basis, our preferred measure, our aggregate performance across all accounts is 22.0% TWRR post fees vs 13.3% TWRR for NSE 500, well above our 3% post fees outperformance target.
- Putin's war on Ukraine will result in higher inflation and head winds to growth. However, medium term it could provide a further boost to Indian manufacturing from further impetus to de-risking global supply chains. Global businesses must introspect on whether their supply chains have resilience to withstand risk of sanctions/moral outrage if China invades Taiwan.
- We expect our portfolio companies to deliver resilient earnings in the medium term even in an environment of slightly higher inflation. However, if inflation stays persistently high, it will impact earnings trajectory in the short term. If earnings stay resilient medium term, stock prices will inevitably follow. Short term drawdowns are a part of the compounding process and need to be accepted with equanimity.
- Hence, we have made no changes to the portfolio because of recent events. Our goal is not to buy what could provide the highest returns in the short term but what we believe will provide sustainable, long -term compounding. Major component of valuation always resides in terminal value and not in near term cash flows.
- We continue to remain cautious, not bearish. One should deploy capital if one is keeping a 5-year perspective. There has been significant valuations/price correction in many names we own (for e.g. Digital/Life Insurance) without deterioration in competitive position or medium-term earnings power of these franchises.
- We have used the steep correction in prices to re-balance the portfolio where upside/downside is more in favour. We have exited ITC, trimmed down Privi and added to India Mart, Solara, Life Insurance.
- We added a new position in RACL Gear Tech, an Auto-Component company that makes high precision Transmission Gears.
- Our franchise continues to grow at a calibrated pace. We work with 137 families and manage ~1300 Cr, up from 87 families at the end of March 21.

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 customised 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.

Performance update

Aggregate across all partner accounts					
Performance (in TWRR)	**1 Year**	**2 Year**	**3 Year**	**5 Year**	**Since Inception^**
SOLIDARITY	26.5%	58.5%	28.4%	22.0%	**21.7%**
NIFTY	18.9%	42.6%	14.5%	13.7%	**14.5%**
NIFTY500	21.0%	45.9%	15.5%	13.3%	**14.8%**

Data as of 31 Mar 2022
^ From 11 May 2016 -Start date of PMS License
Solidarity performance is net of all fees & expenses
Note: Performance data provided in the above table is not verified by SEBI

Performance over rolling 5-year basis - our preferred time horizon.

- TWRR[1] (Time Weighted Rate of Return) per annum of 22.0% post fees.
- This is 8.7% per annum over NSE 500 post fees.

We start this note with a debt of gratitude to our scientists who provided India a credible nuclear deterrence, and to our former PM Shri Atal Bihari Vajpayee who had the courage to put that in action by taking the short-term pain of sanctions. Ukraine would not be in the position it is today if it had not given up its nuclear arsenal in exchange for security guarantees.

Putin's war on Ukraine has reset geopolitics

We cannot add any value to multiple geopolitical perspectives that exist on this subject that we have shared through the last fortnightly reads and hence will focus on our base case implications for Indian companies. A war that resets geopolitics can create "tail risks" if events spiral out of control, for example sanctions on India. One should not design long term Equity portfolios for low probability, high consequence events. Tail risks need to be managed through Asset Allocation.

The war provides a boost to Indian companies to gain greater market share in global supply chains

The war has once again exposed fragility of global supply chains due to overreliance on one geography and the need for more diversification. There is also now an additional political risk of over-reliance on China. Are global supply chains prepared to handle risk of sanctions if China invades Taiwan? Or of moral outrage if customers boycott their products?

Some commentators are calling this moment the end of globalization. We have heard this rhetoric before. Some re-shoring and near shoring will take place. However, it is not easy to re-shore where global cost competitiveness is key, industry is skill intensive and needs a supplier eco-system to thrive. India has an edge in industries such as APIs, Specialty Chemicals, Precision Engineering and Textiles. We are participating quite meaningfully in this theme.

The war creates head winds for the world and India on inflation.

Prices of many commodities have shot up significantly as Russia/Ukraine[2] supply a large share. Compared to previous crises, India is much better prepared for higher Oil prices as we have much larger FX reserves. However, if Crude Oil stays over USD 100/barrel for extended periods of time, it will create a growth head wind and an inflation problem.

[1] TWRR is the SEBI mandated approach for reporting returns. Read more about TWRR and how it is calculated at https://www.investopedia.com/terms/t/time-weightedror.asp

[2] Russia supplies 45% of all World requirements of Palladium, 15% Gas, 10% of Oil, 7% of Nickel and 6% of Aluminium. Russia/Ukraine supply 30% of Wheat exports. Ukraine supplies 40% of Neon needed in semiconductor manufacturing. Russia/Belarus supply 35% of all Potash used in Fertilizer.

Medium-term Earnings trajectory of portfolio cos will not change even with some higher inflation
We buy companies with resilience. *Partners may refer to the Appendix document for detailed Investment thesis on key positions.* However, resilience does not imply no impact despite a very challenging inflationary environment. Very few companies enjoy such pricing power.

~50% of the portfolio are Services where impact of higher commodity prices is mostly indirect (Telecom, Banking, Life Insurance, Digital) through an impact on demand.

~ 50% of the portfolio is in Manufacturing companies. We are primarily invested in Food, FMCG, Pharma related industries where demand will be resilient (60% of Manufacturing). About 10% of Manufacturing is in Steel pipes where demand should increase if Oil prices stay high. About 30% of Manufacturing serves Automotive and other Discretionary sectors where demand could be directly impacted due to supply chains dislocation and high commodity inflation.

In Manufacturing, we are invested in companies which are either high Gross Margin businesses (60%+) who can absorb RM hikes, or strategic sourcing relationship-based models (~40% Gross Margin) where Raw Material prices are a pass through. Hence, margins should revert with some time lag.

Some impact on short term profit trajectory due to higher commodity prices is inevitable.
As an example, consider Mayur Uniquoters, the worst affected in our portfolio. Mayur supplies artificial leather to the Automotive and Footwear industries. 75% of its Raw materials (PVC resin and Plasticizers) are linked to Crude Oil prices. PVC prices have risen by 75% and Plasticizer prices by 200% this year[3]. Mayur FY 22 Operating profits should not decline more than 5-10% vs FY 21 despite such steep raw material price increases through a combination of growth and price increases[4]. And as commodity prices correct over time, Mayur should deliver growth with margin expansion. Hence, we have short term Earnings resilience with unchanged medium term Earnings growth trajectory.

We are cautious, not bearish. One should deploy Capital if one is keeping a 5-year perspective.
The NIFTY has barely corrected from its peak (NIFTY 500 down ~1%) and basis historical averages appears overvalued.

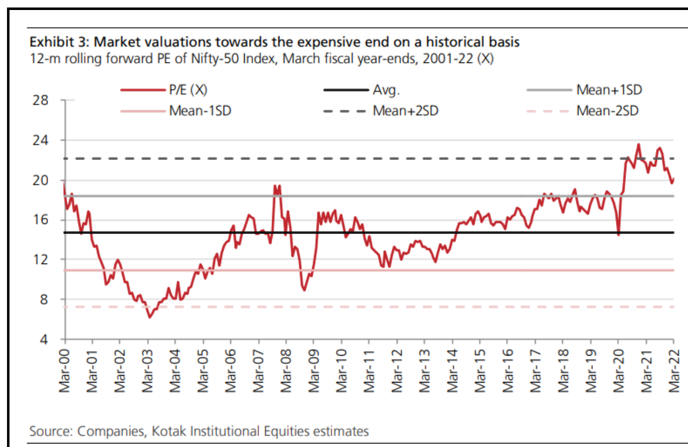
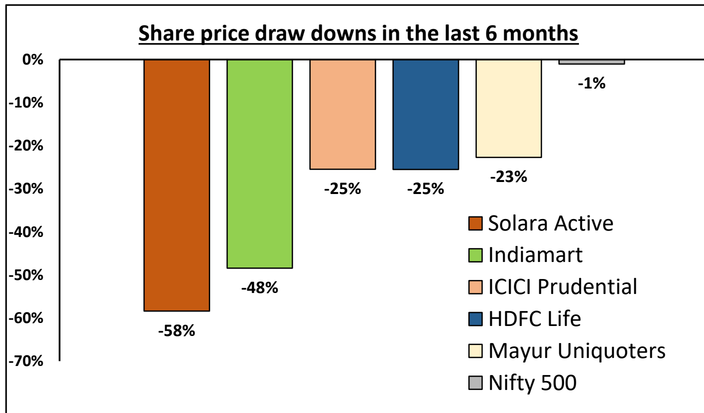


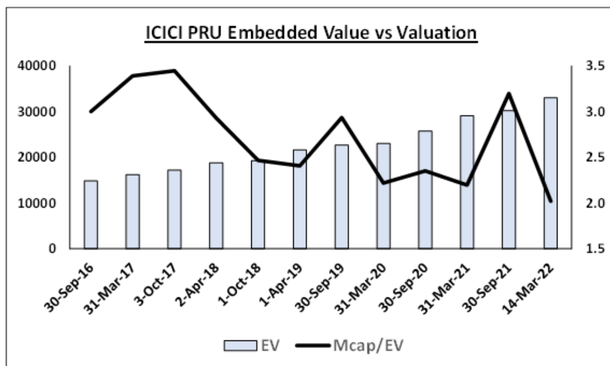
Exhibit 3: Market valuations towards the expensive end on a historical basis
12-m rolling forward PE of Nifty-50 Index, March fiscal year-ends, 2001-22 (X)
Source: Companies, Kotak Institutional Equities estimates

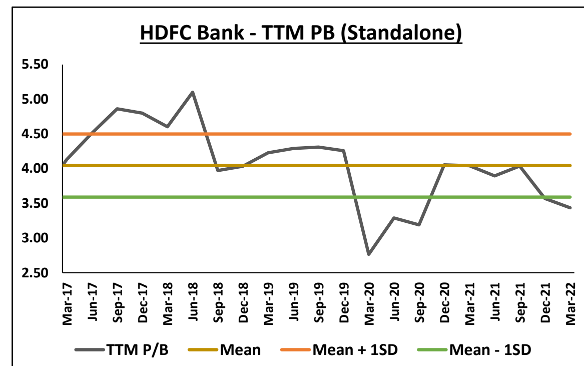
That hides opportunity for active investors. We find current entry points attractive in many portfolio companies. While they should maintain earnings resilience medium term, prices have corrected more than warranted by fundamentals, due to concerns on near term earnings or as they may have high FII ownership and who have been selling aggressively in the last 6 months.

[3] Management interview to CNBC on 28th March 2022
[4] Solidarity estimates



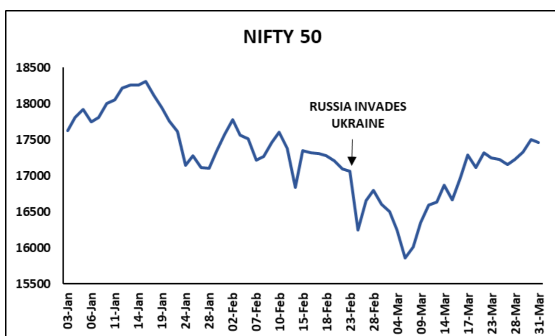
As an example, Life Insurance companies have sold off significantly last quarter. We do not see any fundamental impact to growth/margin trajectory to justify such an aggressive sell-off. The market is perhaps unnerved by rising re-insurance rates which will have implications for growth of Protection. FIIs have been selling Financials, and the impending LIC IPO may be causing some participants to create room in the portfolio. Re-insurance costs are ~50% of the P&L costs and an increase in these costs is no different from commodity price increased being faced by FMCG companies which are passed on with a lag. These are buying opportunities – the fundamental need for Life Insurance and the Earnings power of these companies is unchanged even as valuations have come strongly in favour. For e.g., ICICI Pru Life is trading at valuation levels below Covid even as itsEmbedded Value has continued to climb. HDFC Bank traded below 1 standard deviation of the last 5-year mean on 31 March 2022 (the price spurted on 4th April post announcement of merger with HDFC).





Positive investment outcomes can never be guaranteed. However, basis current valuations in many portfolio companies, the odds over next 5 years are significantly in our favour. No one knows when inflation will reduce, what the future trajectory of commodity prices will be, or at what pace the US Fed will hike interest rates, does inversion of the yield curve in the US signal a recession? It is futile to wait for certainty. One must act when prices of individual companies are in favour.

A reminder of the futility of taking one's cues from the macro is that the NIFTY as of 31 Mar 2022 is higher than on the date Russia invaded Ukraine.



New positions: RACL Geartech[5] (Emerging Leader)

RACL is a provider of Transmission gears, shafts, and high precision machined parts to multiple segments in the Automotive industry. RACL has delivered strong Earnings growth over the last few years. The company has marquee customers such as BMW, KTM, Kubota, ZF Steering, MAN Trucks with exports ~ 70% of its revenues.

We believe B2B companies evolve over time. And as they do, they deserve richer valuations as growth is more secure and business model more robust. We think of evolution in phases.

- Phase 1: First big break
- Phase 2: Deepening foundations/widening the moat
- Phase 3: Focus on de-risking business model
- Phase 4: Flywheel starts spinning faster

Phase 1: First big break

Businesses in this phase have a core-skill/assets which inspires enough confidence in a large, anchor customer to start working with them. They have the potential to become significant businesses if promoters can execute well and continue to re-invest for growth. The moat, if any, here is narrow. Not many will make the transition to Phase 2 as they may not be able to execute to the high standards required.

Phase 2: Deepening foundations/creating a moat

Initial success results in more orders. Companies focus on building on their technical competencies in a core area rather than spread themselves thin. They work on strengthening processes to deliver quality consistently at a larger scale and invest in more value-added products to build and widen the moat. Focus is not only on growth but in sinking deeper roots through re-investments. This means ROCE can remain subdued and hide the true strengths of a franchise.

Phase 3: Focus on de-risking business model

The business achieves critical scale as revenue grows and its starts generating Operating profit from where growth can become self-financed. There is now a conscious effort to de-risk and explore adjacencies, new markets, and more value-added products to escape commodification. Reported ROCEs of the business could still be below par as plants are not fully utilized, and operating leverage has not yet kicked in. A moat is visible at this stage as there is technical proficiency and stickiness in customer relationships.

Often, Phase 2/3 companies report low ROCEs. Modern finance obsession with ROCE and near-term earnings/Free Cash Flow result in many promoters not investing enough to escape commodification. Good promoters don't take their cue from investors, rather focus on the long-term knowing that true ROCEs of the business are higher than reported ROCE.

The unwillingness of promoters to invest to escape commodification will result in a business where ROCE seldom exceeds 15% as the business lacks bargaining power with customers and the business has excessive reliance on a few products/customers. They can therefore never successfully migrate from Phase 2 to Phase 3. Such businesses are value traps and will seldom be good long-term investments.

[5] May not be owned in your account if it is fully invested or number of positions cross twenty

Phase 4: Flywheel starts to spin faster with a pick-up in pace of growth and/or margins

The Fly wheel starts to spin faster from a confluence of opportunity, de-risked business model and ability to re-invest for growth without excessive debt/dilution. Profits have longevity as there are multiple growth levers and the business is de risked from any-one segment.

This is the stage where companies start being labelled as "quality companies." The market rewards these companies with a high multiple as the business model is more robust and earnings more predictable.

Our goal is to be principally invested in Phase 2/3 companies where promoters are investing to escape commodification and will benefit from both Earnings growth and valuation re-rating as companies evolve into more resilient and higher ROCE business models.

We believe RACL is a Phase 3 company which is at the cusp of transformation into Phase 4.

Promoter with demonstrated resilience and long-term thinking

Mr. Gursharan Singh, current promoter, joined the company as a plant head in 1983. The company was bankrupt and referred to BIFR in 2001. Mr Gursharan Singh orchestrated a Management buy-out and RACL came out of the BIFR purview in November 2007.

It decided to pursue a differentiated strategy focused on providing high precision parts to customers with low volume requirements. Its first big break post BIFR came from an opportunity to supply to Kubota in Japan for Tractors. It consciously exited segments like the after-market segment where it had no edge. The company used its experience with Kubota to strengthen its technical capabilities and manufacturing processes (grow deep roots) to build a reputation for quality and reliability, and hence escape commodification.

Large and growing market opportunity with limited disruption risk

Company serves multiple business segments (premium 2W, Recreational Vehicles, 4W, Trucks, Tractors). No segment or customer is over 25% of its revenues.

RACL serves segments at low risk of immediate disruption by EVs. High end bikes and recreational vehicles use manual gears as automatic transmission feels robotic to thrill seekers. The company does not serve mass commuter segments in 2W, most vulnerable to EV disruption. There is no disruption risk as transmission gears are also required in EVs as in ICE vehicles.

Expanding edge: trust, technical competencies

RACL is a ~65% Gross Margin business. Very few Auto Component businesses operate at these margins. Transmission gears are becoming more complex as lower noise requirements require more precision engineering. The more time spent working on these technologies, the more process knowledge is built by an organization. RACL rejection rates are lower than rates agreed with customers. They have never had product recalls or failures in history of company[6].

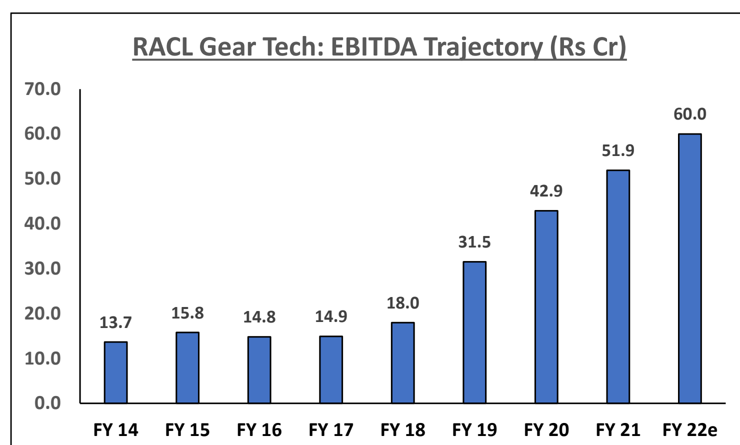
Trust is very hard to establish in a B2B quality-oriented business. However, once trust is established, there are many avenues for growth within the same customers and from borrowed credibility as news travels. Customers look for partners that are investing in the future and they can trust as they want to work with fewer but reliable vendors to reduce complexity.

RACL has continuously kept co-developing new products and entered new segments to de risk its business. It recently entered the Chassis component of passenger cars (for both electric and

[6] Management disclosure in Quarterly Earnings calls

conventional cars) by securing a contract with ZF Steering. BMW awarded RACL a 10-year contract as sole supplier for a part (e-axle[7] drive) for an Electric scooter it launched in Europe in 2021.

We believe RACL can demonstrate strong longevity of earnings growth
There is a large and growing market opportunity backed by an edge that is growing. The company has done the hard work by building deep technical and process expertise and is well diversified across segments. It has not chased low margin business for the sake of growth. There is a noticeable step up in Cap ex as it has won new contracts and can now leverage its capabilities to move to a higher growth trajectory.



Valuations are reasonable, not cheap.
A B2B business can scale rapidly once trust is established. However, the pace of growth is unknowable[8]. We believe the company can grow PAT at 15%+ for long periods of time through multiple levers – new customers, more products/customer, higher margin products, Operating leverage. We believe this could be a 18-20% ROE business as Fixed Asset productivity will improve with scale and is available at about ~20x FY 22 PAT.

We would have preferred to buy at better entry prices; but great companies are seldom cheap. The stock is a small cap and hence one needs to accumulate gradually.

Additions to existing positions

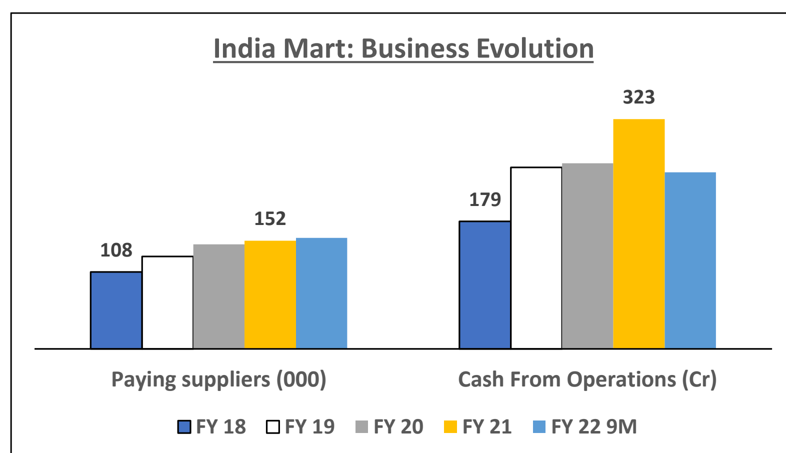
India Mart
We shared a detailed thesis on India Mart in an earlier communication. India Mart has ~1.5 Lac paid suppliers who have listed on its marketplace. The addressable market is large (58 Lac SMEs who have registered for Udyam[9]) so India Mart has significant room to grow paid suppliers and revenue per supplier over time. This is already over a 100% ROIC business (negative Capital Employed and very limited Fixed Assets) and benefits immensely from network effects. We also expect Operating Leverage to play out over time and add to margins. A business that can grow 20% over long periods of time, has network effects which enhance the moat, option value of adjacencies and can deliver over 100% ROIC should command richer valuations than 36x FY 22e[10] OCF that India Mart trades at today.

[7] The eAxle is an electric drive solution for battery-electric vehicles and hybrid applications. The electric motor, power electronics and transmission are combined in a compact unit directly powering the vehicle's axle.
[8] The company believes it can grow to 500 Cr revenue by FY 25
[9] Needed to bid for Govt tenders and get subsidized loans
[10] Basis Spark Capital OCF estimates for FY 22

Why has the stock sold off so aggressively with over 50% decline from the peak? At its peak, ~9700/share, India Mart was valued at ~92x OCF FY21. That was a rich valuation under any realistic growth scenario.

The sell-off intensified post Q23 FY 22 results. Perhaps the market was disappointed by pace of supplier growth when the pandemic should have boosted growth of a Digital business model. We believe performance has been healthy and the sell-off reflects a correction in inflated expectations.

- The pandemic forced a change in Consumer behaviour leading in an exponential pace in adoption of Digital channels in Consumer businesses. India Mart primarily serves SMEs. Unlike customers who took to Digital rapidly, businesses have been slow to catch up.
- Many SME owners are not very technology savvy and need to be educated about the benefits of India Mart offerings. The feet on street model to boost awareness/sales got impacted during multiple lock downs.



Some analysts have expressed concerns whether strategic investments/acquisitions are an attempt to generate growth to hide weaknesses in its core business. We disagree with this perspective.

- The company has been very conservative on its messaging through the pandemic for realistic expectations for subscriber growth citing pressures faced by SMEs and the lockdown.
- Unlike other recently listed Digital companies, India Mart is profitable and cash generating.
- Acquisition/strategic investments in other SAAS cos in related areas, for example Accounting, can drive higher subscriber growth rates, more sticky customer relationships, and higher revenue per customer through cross -sell.

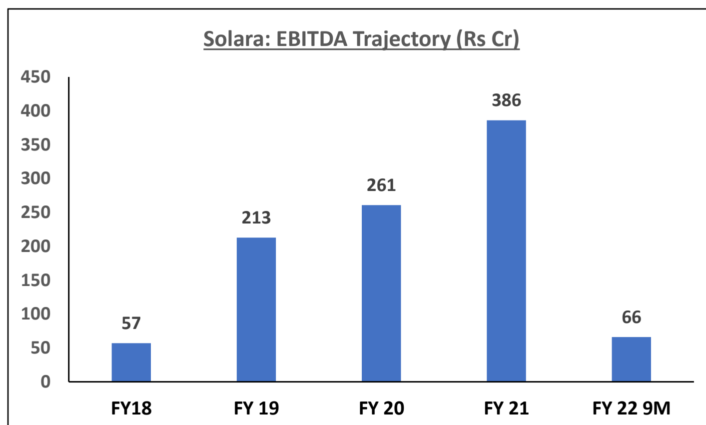
An analyst firm recently uploaded a video[11] questioning revenue recognition and accounting practices followed by India Mart. A position contrary to ours always makes us pause and reflect whether we are missing something. We revisited our diligence both on promoters and accounting and are satisfied with management responses to our queries. Firms that publish independent research, especially bearish reports, provide an invaluable service to the investor community. We have looked at the same data and arrived at different conclusions.

As our medium-term growth thesis is intact, we will continue to buy on declines till we reach our peak risk weight which is 8% for Emerging Leaders. We will be wrong if India Mart's medium term Operating Cash Flow growth is less than 20% per year from a combination of increase in paying suppliers, revenue per paying customer and Operating Leverage.

[11] https://www.youtube.com/results?search_query=nitin+mangal+on+indiamart

Solara

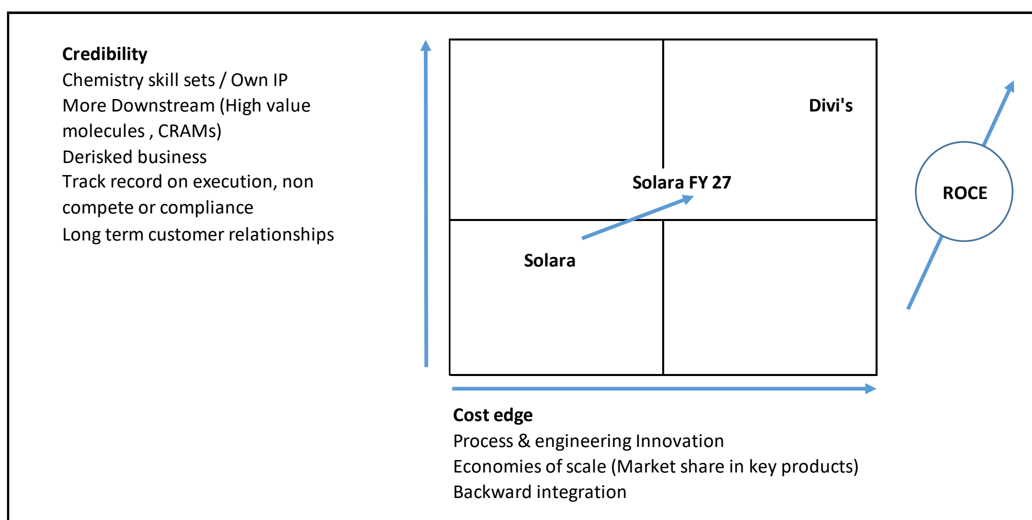
We wrote in an earlier communication about our error in not recognizing that Covid has pulled demand forward in Ibuprofen and many Covid specific molecules due to additional inventory stocking by clients while the business had not de-risked revenues sufficiently from Ibuprofen. The management seemed unaware of this effect as they gave aggressive guidance as late as August 2021 and then seemed to stuff inventory in the less regulated market channels in Q1, Q2 when sales slowed down as customers slowed buying. To the new management teams' credit, they recognized the problem and took a one-time inventory correction rather than prolonging the pain which would have impacted pricing discipline with customers. This resulted in the results shocker of Q3 FY22 as revenue reversals took place. Very clearly, we erred in overestimating the resilience of the business model.



Our long-term investment hypothesis remains unchanged. India should become a materially bigger supplier of APIs for global markets and Solara can become the top 2/3 API companies from India (after Divi's Labs). Solara has the opportunity for 15%+ decadal Earnings growth.

- The global API market is USD 180B of which China is USD35 B and India 4B.
- The world is very highly dependent on China for APIs. In some categories, China has over 95% market share.
- Solara has a non-compete business model.

Solara could become a higher ROCE business through downstream migration (more higher value molecules, CRAMS in the mix) and Operational improvements (backward integration, higher Asset productivity). CRAMS has been growing >30% over the last 2 years, albeit on a small base.



Solara is de-risking aggressively from Ibuprofen with revenue from Ibuprofen expected to decline to <25% by end FY 23 for the merged entity

- Plant in Visakhapatnam has been converted into a multi-purpose plant.
- Aurore (the company Solara is merging with) has been amongst the highest filers of DMFs in the last 2 years.

However, there are clearly short-term challenges. Both the erstwhile CEO and CFO have left the company with the promoter of Aurore now in charge of the merged entity.

We significantly over paid when we first bought. However, the pendulum seems to have swung to the other extreme. We have added more to our initial position to take it to a ~4% position. We will add more only when we see more visibility in execution. We are cognizant of the risk of averaging down into a loss-making position.

Exited positions
The Investment thesis for ITC remains intact. We had written about ITC being a Special Situations play as “Bond proxy with an Equity kicker” in our October 2021 communication when we were struggling to find opportunities to invest. It was available at a 5% dividend yield, and we preferred holding ITC to keeping money in Liquid funds. Given the correction in more secular and higher return opportunities in our core Leadership buckets, we have re-allocated that Capital in some names below.

Trimmed positions
We have trimmed our overweight position in Privi Spec Chem to ~5% weight. Privi has attractive growth prospects in its core business and visible optionality in Biotech products. We seek compounding and hence our bias is to remain invested and hold through some higher valuation as fair value is very sensitive to assumptions of terminal growth rates which is crystal gazing far into the future.

Privi had a very high position weight due to price gains. When valuations leave no room for earnings surprises, one must reflect whether carrying high position sizes reflect greed or prudence, especially when capital can be re-allocated elsewhere, and any earnings disappointment is ruthlessly punished. Older partners may notice that India Mart/Sequent went up ~4X in 18 months and then corrected >50% from the peak. That is painful when one has concentrated portfolios.

Position sizing discipline is a good way to balance this paradox (concentrated portfolios, longevity vs limitations in ascertaining fair valuations). We believe in trimming if one can re-allocate capital as then one is optimizing risk/reward at the portfolio level, while being aware that we may be trimming too early. You may observe periodic trimmings in a few other Small Cap names in your account when they become significantly over-weight. This reflects risk management and not loss of faith/belief.

Why do we not own commodities?

Our goal is not to buy what could provide the highest returns in the short term but what we believe will provide sustainable, long -term compounding.

We do not own Commodity businesses (ex. iron ore, steel, aluminium, etc.) as they lack earnings predictability and, across a business cycle, tend to be low ROCE. Profits are strongly dependent on global demand/supply gaps. Hence, profits/cash flows can have significant swings with significant balance sheet impairment if expansion (needed for growth) coincides with a significant external adverse event.

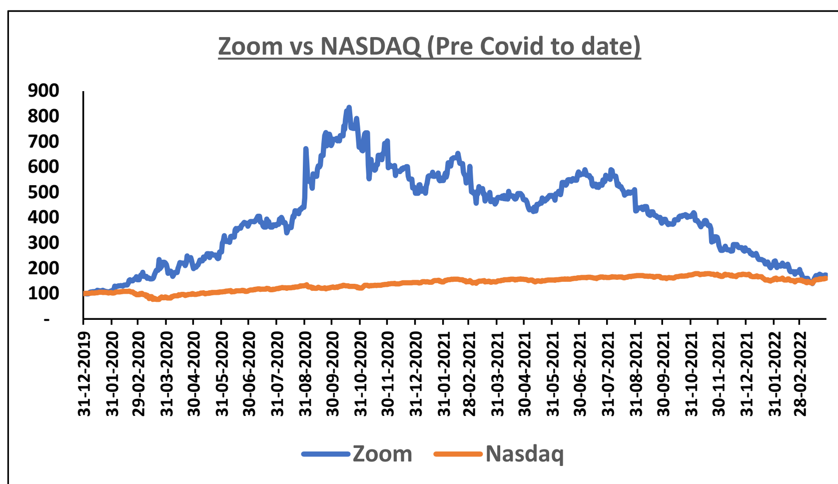
In instances, Government interventions on issues like import duties, mine leases, etc. have had significant bearing on the economics of the business. Global supply is also very sensitive to political decisions in China. We don't see Commodities as long-term holdings in our compounding bucket.

We may own them as "Special Situations" under the following circumstances.

- Overcapacity and valuations provide the leader an opportunity for industry consolidation.
- Valuations reflect deep pessimism and companies trade below replacement value and when we are not finding enough opportunities in our core compounding bucket.

This is not the case at present.

Buying the current hot theme is seldom the optimal decision from a medium-term perspective. The performance of the biggest beneficiary from Covid (Zoom) vs the NASDAQ is a good example.



Update on our franchise

A key determinant of an investment firm's success is alignment of approach with its partner base. We want to work with partners who are aligned with our time horizons (rolling 5-year views) and not optimizing for short term outcomes. We continue to be very selective on distribution partners we work with. We insist upfront that we be considered only if one has a 5-year outlook. This ensures higher probability of expectations alignment, allows us to spend quality time on research and return phone calls. We now manage ~ 1300Cr and work with 137 families, up from 87 families last year.

The CIO family interests remain 100% aligned with partners with no position held which is not owned for partners. Derivatives trading in team member personal accounts is not permitted. We continue to have zero SEBI complaints, commercial misunderstanding, or violation of negative lists with any partner since inception.

We continue to customize portfolios basis valuations at time of entry. Customization recognizes that attractiveness of stock prices and hence the position size vary basis entry price and that stocks could sometimes be "Hold" rather than a simple "Buy/Sell." Customization is difficult but the right approach to manage funds. The number of companies of interest to us that we believe are "secular compounders" has expanded.

We are now a team of nine professionals. Manjeet and Naarah got promoted to Partner, and Anirudh to Senior Principal reflecting their tenure and contribution to our growth. Our senior leadership has now been together for ~7years. Poonam and Kumanika (analysts) decided to pursue higher studies and as a result moved on from the firm at the end of December. We rated them highly. Aman, Zahid, and Pratik joined as analysts this year. Prachi, who is part of the Operations team with Naarah, will complete 3 years with us in a few months and a new colleague joins us in June.

It is a privilege to look after your hard-earned savings and we are grateful for your trust.

We look forward to speaking with you on our call at 12 PM IST on the 23rd of April 2022.

With our best wishes,

Manish Gupta	Manjeet Buaria	Anirudh Shetty
Chief Investment Officer	Partner	Senior Principal

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