6 April 2023

Dear Partners:

The purpose of our quarterly letters is to share transparently how we are thinking, and actions taken on the portfolio in the previous quarter.

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Summary messages

- Performance over rolling 5 years – our preferred measure - remains healthy with 5.3% outperformance over the NSE 500 post fees (vs our target of 3%). Performance was poor in FY23.
- Easy money inflated returns in the last decade through multiple expansion. We are reverting to normal monetary policy. This is likely to be a more challenging decade globally as valuation tail winds become head winds.
- India is better placed on prospects for growth and economic stability. India is the best placed it has ever been geopolitically.
- Valuation multiples in aggregate have corrected significantly and are now only moderately higher than long term averages. Some companies trade at attractive prices.
- We are optimistic about our choices. Most of our positions have delivered strong growth over the last few years and their structural earnings power is improving. Most have valuation multiples in favour.
- We share some mistakes, how our thought process has evolved and explain our rationale underlying exits for Ratnamani Metals and Privi Specialty Chemicals.
- We address questions on Asset Allocation, high exposure to Financials, underrepresentation in new age businesses, Solidarity approach to building the firm and others.

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.

1. Performance[1]

Aggregate across all partner accounts					
Performance (in TWRR)	**1 Year**	**2 Year**	**3 Year**	**5 Year**	**Since Inception^**
SOLIDARITY	-8.9%	7.3%	31.7%	15.6%	**16.7%**
NIFTY	-0.6%	8.7%	26.4%	11.4%	**12.1%**
NIFTY500	-2.3%	8.7%	27.7%	10.3%	**12.1%**
Data as of 31 Mar 2023 as calculated by Kotak Bank Fund Accounting					
^ From 11 May 2016 -Start date of PMS License					
Solidarity performance is net of all fees & expenses					
Performance data provided is not verified by SEBI					

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

- TWRR (Time Weighted Rate of Return) per annum of 15.6% post fees.
- This is 5.3% per annum over NSE 500 post fees.

Starting 1 April 2023, SEBI has mandated fund managers to choose only one Index between NIFTY 50TRI, BSE 500TRI or MSCI SX40 for performance reporting. As we are a Multi cap fund, we have chosen BSE 500TRI. From our next reporting date, we will report comparisons against BSE500 TRI only.

Solidarity delivered +12.5%**, +**22.4%, +5.5% Alpha[2] in FY20, FY21, FY22, respectively. We have been writing since July 2021 that "we have borrowed returns from the future". Mean reversion was due as companies that did well in that time period would have overshot fair value and needed to correct.

Mean reversion impacted us adversely this year as Solidarity returned -8.9% in FY23 vs -2.3% for NSE 500, an Alpha of -6.6%. While unpleasant, a period of relative underperformance was not unexpected. However, it was made worse by some errors we discuss later.

Over the long term, stock prices are slaves to earnings. Over the short term, multiple change/sentiment has a larger impact on returns. Our process should deliver good long term returns if:

- The long-term earnings growth trajectory of companies we invest in are >15% in aggregate.
- Management teams are not compromising on discipline to boost short term earnings – focus, prudent capital allocation, balance sheet discipline, granularity of thought process is visible.
- ROIC of these companies at scale is >18%. For Banks, the ROE should be 15-17% across cycles.
- We have not significantly over paid on entry on multiple positions.
- We take money off the table when we encounter excessive greed or when companies are not evolving in line with expectations.
- We balance conviction with openness to change our minds when facts change.

The earnings growth of our portfolio companies and their moats remain strong. The decline in value can principally be explained by change in valuation multiples due to normalization of monetary policy, correction of exuberances and the behavioural cycle at play in sectors out of favour due to perceived short term growth challenges (Life Insurance).

[1] Performance last 12 months has varied between older and relatively newer accounts. Performance in older accounts is poorer than the Solidarity aggregate due to drawdowns. It is better in newer accounts. The opposite would have occurred in a rising market. This happens because we do not construct model portfolios.

[2] SOL TWRR vs NIFTY500.

2. Implications of global repricing of risk

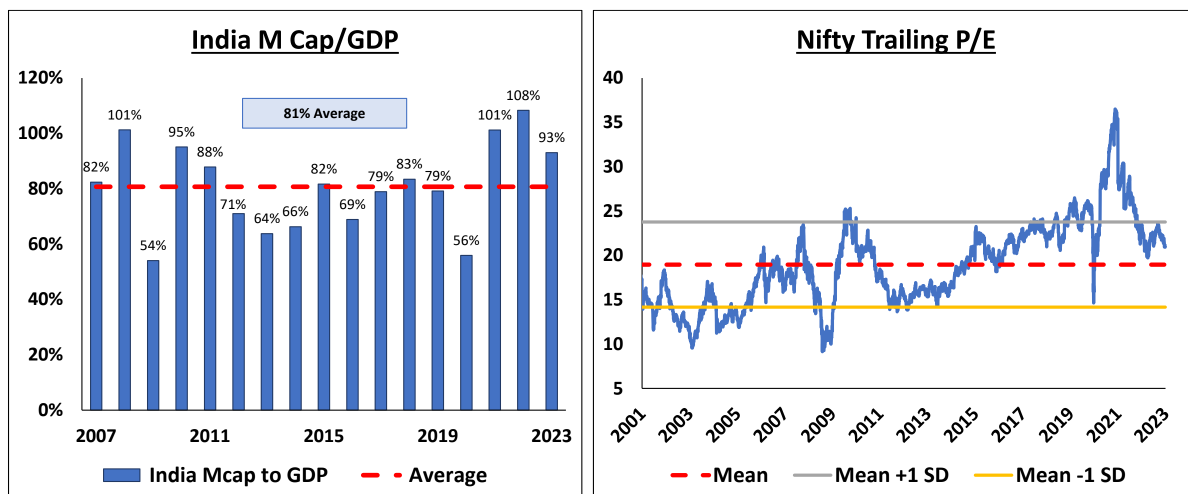
The Western World is undergoing a dramatic repricing of money with an increase in both long term interest rates and risk premiums, even as a profit recession looms.

- Long term interest rates in the US rose from <1% to ~4% in the last 12 months. The US continues to run trillion-dollar deficits. With increasing geopolitical conflict, the US cannot rely on traditional players like China to buy its Debt. It can also no longer monetize these deficits[3] due to high inflation. Interest rates in the US may therefore stay elevated to incentivise investors to buy its Debt.
- Risk premiums are expanding - the side effects of very loose monetary policy are coming to the fore (e.g. collapse of Silicon Valley Bank, Credit Suisse, bankruptcy of countries). Larry Fink, the CEO of BlackRock, the world's largest Asset Manager, fears a series of rolling crises.

Even as some companies will do very well, growth in US/Europe will be challenged. Central Banks can no longer support growth as inflationary risks have come to the forefront. The peace dividend between super-powers of the last two decades is over. The developed world could face a "profit recession".

India is standing out for prospects of growth and stability.

- A healthy Banking sector is critical to support economic growth. Only 15 years after the Lehman crisis, regulators in the US/Europe are once again intervening to ensure stability. On the other hand, Indian Banks are perhaps the strongest they have been in two decades.
- The benefits of the India digital stack have started to accrue. A step up in investments in infrastructure is visible which will provide a multiplier effect to the economy. Global supply chain de-risking is a big opportunity for Indian manufacturing. It is not about "China +1" alone, rather it is "+1".
- Valuations are more reasonable after an 18-month sideways move, only marginally higher than long term averages. But one can argue that the economy is more resilient to shocks and hence some premium to longer term averages can be justified.



Source: Ambit Capital

[3] Monetisation of deficits means printing money to fund the budget deficit.

However, we should recognize reality.

- The ~8% depreciation of the Rupee against the USD in FY23 shows India cannot stay disconnected from global events in the developed world. We live in a global village.
- We are witnessing a “K” shaped recovery. At present, businesses more exposed to the top 5-10% of the income pyramid are doing better than those catering to the bottom[4].
- There is a regime change in monetary policy which requires more conservatism in entry valuations.

3. Our top 15 positions are as follows

The investment thesis for the top 15 positions and valuation history are explained in the Appendix enclosed with this letter[5].

			Profit Before Tax		Capital Efficiency		Valuations		
Security	% of AUM	Approx Market Cap Rs Cr	CAGR FY17- FY22	9M FY23/FY 22 Growth	Metric	Post-Tax at Steady State	Metric	TTM as of 31-Mar-23	Ref
ICICI BANK	11.2	600,000	22%	41%	ROE	16-18%	Core P/B	2.9	
HDFC BANK	8.1	880,000	17%	18%	ROE	15-18%	P/B	3.4	
SBI LIFE	7.8	110,000	29%	43%	ROEV	18-20%	Mcap/EV	2.6	a
INDIAMART	7.7	15,000	NA	-6%	ROE	Infinite ROIC	EV/FCF	32	b
KAMA HOLDINGS	7.6	7,600	32%	16%	ROE	18-20%	Discount to NAV	78%	c
STAR HEALTH	7.3	30,000	NA	NA	IFRS ROE	22-24%	IFRS P/E	50	d
BHARTI AIRTEL	7.1	450,000	10%	55%	ROE	18-22%	EV/EBITDA	9.9	
RACL GEARTECH	4.7	850	41%	45%	ROE	18-20%	P/E	30	
NEOGEN	4.6	3,200	38%	31%	ROE	18-20%	P/E	63	
HDFC LIFE	4.4	105,000	24%	21%	ROEV	16-18%	Mcap/EV	2.8	a
ICICI PRUDENTIAL	4.3	60,000	27%	23%	ROEV	15-17%	Mcap/EV	1.9	a
GARWARE TECH FIBRES	4.1	5,400	12%	0%	ROE	28-30%	P/E	36	
HESTER BIOSCIENCES	3.7	1,400	12%	-25%	ROE	25-30%	P/E	40	e
AXIS BANK	3.2	250,000	26%	73%	ROE	15-17%	P/B	2.0	
MAYUR UNIQUOTERS	3.2	1,800	1%	13%	ROE	20-22%	P/E	17	

Notes:
TTM: Trailing Twelve Months; FCF - Free Cash Flow; EV- Embedded Value
a) For Life Insurance instead of PBT CAGR we have used VNB CAGR
b) India Mart was loss making in FY 17 (sub scale)
c) PBT for Kama Holdings is SRF PBT (Kama is Hold Co of SRF)
d) TTM valuations are misleading as Q4FY22 was impacted due to Covid and non recurring ESOP cost.
e) PBT subdued due to aggressive expansion in India sales team. Nepal and Africa plants are at low utilisation level currently.

Select Observations

Earnings growth of most portfolio companies and underlying moats of all remain strong. We expect most portfolio companies to grow PAT 15%+ for long periods of time and gain market share in their industries.

Diversification across themes and across the market cap pyramid

- Manufacturing out of India – Specialty Chemicals, Engineering, Technical Textiles, Auto Components including EV supply chain.
- Financials: Banks, Life Insurance, Health Insurance.
- Digital: B2B marketplace, Telecom.
- Animal vaccines and healthcare.
- Market Cap of companies varies from ~ 850Cr to ~9 Lac Cr.

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[4] Even as TITAN/Metro do well (serving top of the pyramid), 2Ws/Relaxo see growth pressure.

[5] Top 15 positions may not be common across partners as we customize portfolios for valuations at point of entry.

Margin of safety and resilience

- Margin of safety: < 12% of the portfolio where the TTM PE ratio > 40, that too where PAT growth of 20%+ is expected for long periods of time.
- All positions in companies where ROE or equivalent >15%.
- Resilience: <15% of portfolio (non-financials) with Debt/EBITDA >2.5.
- Moats intact: no company where competitive position is structurally challenged.

We group companies in 4 phases of evolution. The framework is discussed on Pg 5 of our Q4 FY22 Letter

- Phase 1: First big break by a marquee customer (peak weight 3%).
- Phase 2: Customers scale up, moat emerging (peak weight 5%).
- Phase 3: Discipline, leadership depth, de-risking, widening moat visible (peak weight 8%).
- Phase 4: Flywheel starts spinning (peak weight 10-15%).

Leadership and governance

- 13 of the Top 15 are Phase 3 or Phase 4 companies showing consistency in execution/evolution.
- 13 of the Top 15 holdings have leadership positions or dominate a niche.
- No compromise on poor governance for opportunism

Concentration in our best ideas that combine stability with growth.

- Top 15% positions are ~90% of the portfolio.
- Largest allocations in large, stable companies for portfolio resilience (Phase 3,4).
- Smaller bet sizes in Phase 2 companies where we want to track evolution before increasing weight.

4. We published four detailed thesis/update notes last quarter.

The links for each are appended below.

- Investment thesis on Kama Holdings, read here.
- Update on Life Insurance post budget, read here.
- How we look at Special Situations: MAN Industries, read here.
- Why we continue to buy Star Health on declines, read here.

5. Answers to Questions we received on the portfolio

a) Why no Consumer or IT Services in the portfolio at present?

What worked best in the previous decade, may not work well in this one. The previous decade had earnings growth concentrated in a few sectors (Consumer, IT Services, Chemicals) even as many other sectors struggled (Automotive, PSU Banks, Realty, Capital Goods, Construction Materials).

PBT CAGR 2012-2022	
Indian cos aggregate	9%
Sectors that performed well	
Chemicals	14%
IT Services	13%
Pharma	11%
FMCG	10%
Banking	9%
Sectors that struggled	
Realty	-5%
Capital Goods	1%
Automobile and Ancillaries	1%
Construction Materials	5%
Power	7%
Source: Ace Equity	

Valuation multiples of some well run, high ROE companies expanded well beyond what can be explained by first principles. Capital chases growth and stability. We believe this happened due to easy money (lower discount rates) and the relative certainty of earnings in such companies.

Companies	Valuation Metric	FY2012	FY2015	FY2018	FY2021	FY2023e	FY12-FY22 PBT CAGR
Asian Paints	Trailing P/E	34	56	53	78	71	11%
Berger Paints	Trailing P/E	22	55	54	103	63	16%
HUL	Trailing P/E	39	43	65	71	61	13%
P&G	Trailing P/E	43	71	72	60	86	13%
TCS	Trailing P/E	23	25	21	36	29	14%
Infosys	Trailing P/E	21	21	16	30	25	10%
Nestle	Trailing P/E	46	54	65	77	79	8%
Source - Ace Equity							

What worked in their favour is likely to act as a headwind in future as interest rates reverse and earnings growth becomes more broad based across sectors. Competitive intensity in FMCG/Paints is increasing, IT Services are now at the mature stage of life cycle. Hence, from these entry prices, returns could be lower than earnings growth due to erosion of valuation multiples. Time has erased memories of valuations in these sectors a decade ago.

b) Are we underrepresented in new age businesses and missing a mega trend?

New age businesses are here to stay.

- India Mart (B2B marketplace) is a top 5 holding and we have owned it since 2020.
- Delhivery is not a new age business. It is a supply chain company that is leveraging technology more aggressively than peers to be the lowest cost provider. It is a business we would like to own at a lower price.
- We like Zomato's value proposition, market opportunity and competitive edge/entry barriers. However, its normalised earning power is unclear.
- We like Policy Bazaar's value proposition as an omnichannel broking intermediary that provides discovery and lower prices to consumers. It is still in investment mode and its normalised earnings power is unclear.

c) Are we overexposed to Financials?

"Financials" are a loose nomenclature. These businesses are consumer proxies but with very different economic profiles and drivers of risk. Hence, within a portfolio, they provide diversification.

- Banks are mid-high teen growth, 15-17% ROE, leveraged medium cycle business and risks are primarily linked to credit underwriting discipline and ROE decline.
- Health Insurance is late teen growth, 18-22% ROE, short cycle business and risks are primarily the ability to get price increases to keep loss ratios in check.
- Life Insurance is a late teen growth, long tail risk business with primary risk of poor underwriting.
- Asset Management is low teen growth, 30%+ ROE, but with low pricing power. Risks are primarily linked to regulatory actions on fees.

d) If Kama, why not other Holding companies?

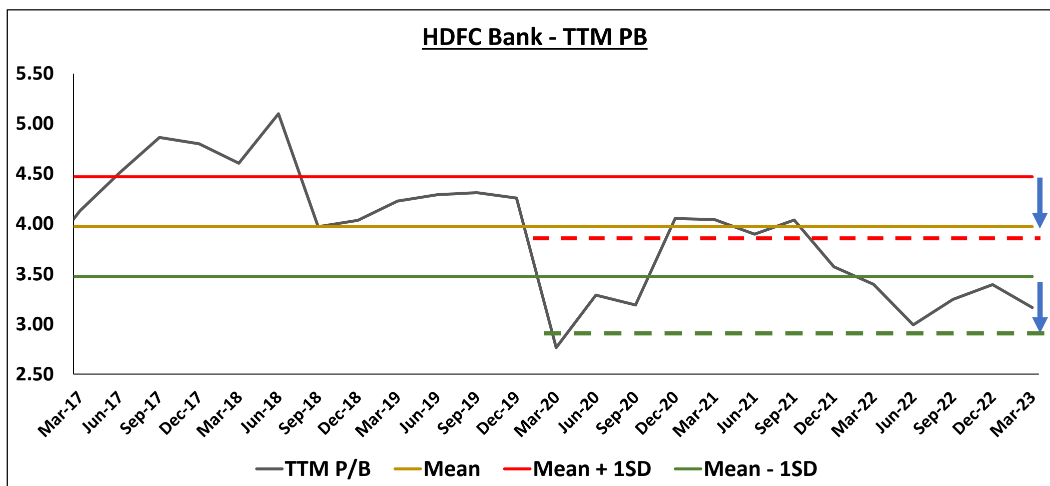
Other Holding companies are also trading at attractive discounts to net asset value. However, we buy Holding companies primarily to buy the underlying business at a margin of safety, not to play mean reversion of the valuation discount. We may buy others over time if we want to own the underlying business.

e) Hester Biosciences has been flat for 5 years. When do you change your mind?

We are guided by the long term earnings power of the business and capital allocation discipline where we see Hester making significant progress. Business performance has been lack-lustre last 24 months as the Poultry Vaccine market (large share of their revenues) has been affected due to rise in feed costs. The Nepal plant has been running at lower capacity due to delay in FAO tenders. The company continues to invest in new products and expanding its sales force. We find ourselves aligned on almost everything the management is doing (the Human Vaccines initiative is an exception). Hester is like a coiled spring. The structural earning power of the Indian business is increasing and the Africa plant comes on-stream this year. The business is also getting de-risked from excessive reliance on Poultry Vaccines. We continue to retain our conviction. Our position size allows us to be patient.

f) If one is bullish on Banking, then why not 30% allocation to Banking at present?

Growth prospects for the Banks we own are strong for the foreseeable future. However, we believe ROEs in Banks will gradually decline due to competitive intensity, regulator focus on stability, Fin-Techs attacking fees etc. The valuation decline of HDFC Bank perhaps reflects the new normal trading bands due to above concerns as well reduction of its scarcity premium as other Banks also do well. Hence, higher allocations demand even more attractive entry valuations.



Mar 23 BVPS is Spark Capital's estimate

6. Learnings and evolution of thought process

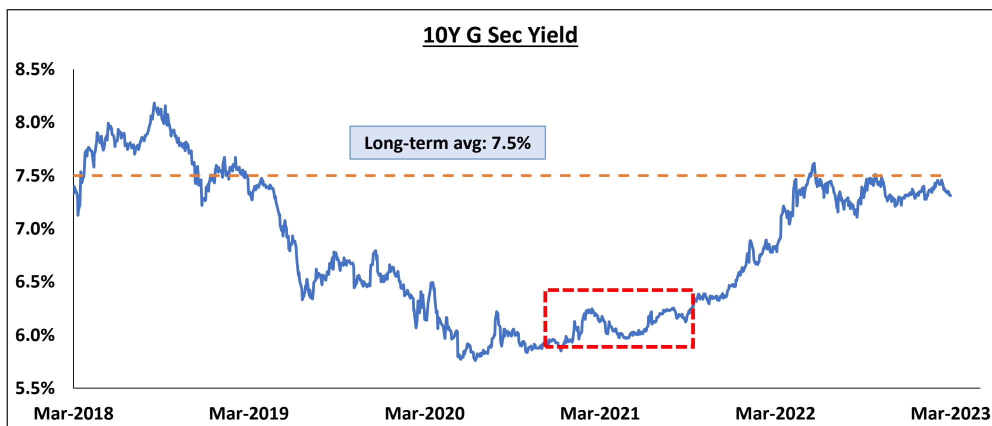
- We wrongly assumed in 2021 that lower interest rates for longer justified higher entry multiples.
- Need for recalibrating true earnings power of some companies after adjusting for impact of Covid.
- Better understanding of key beneficiaries for the opportunity in Manufacturing out of India.

a) <u>We wrongly assumed that lower interest rates for longer justified higher entry multiples</u>

While recognizing that well run companies seldom trade cheap, our approach to valuations is conservative. We avoided valuation euphoria around new age businesses in Digital, Specialty Chemicals and the Adani group. However, we made some valuation errors in the period March - October 21 when we overpaid for some companies.

Why did this happen? Our approach to valuation did not change[6]. While the long-term average for the 10 Yr. G Sec is 7.5%, it stayed lower than 6.5% between Feb 2020-2022. This resulted in us wrongly concluding that lower interest rates for longer justified higher entry multiples. 1% reduction in discount rates increases fair value for a good business (15-18% growth, 16-17% ROE) by ~15-20%.

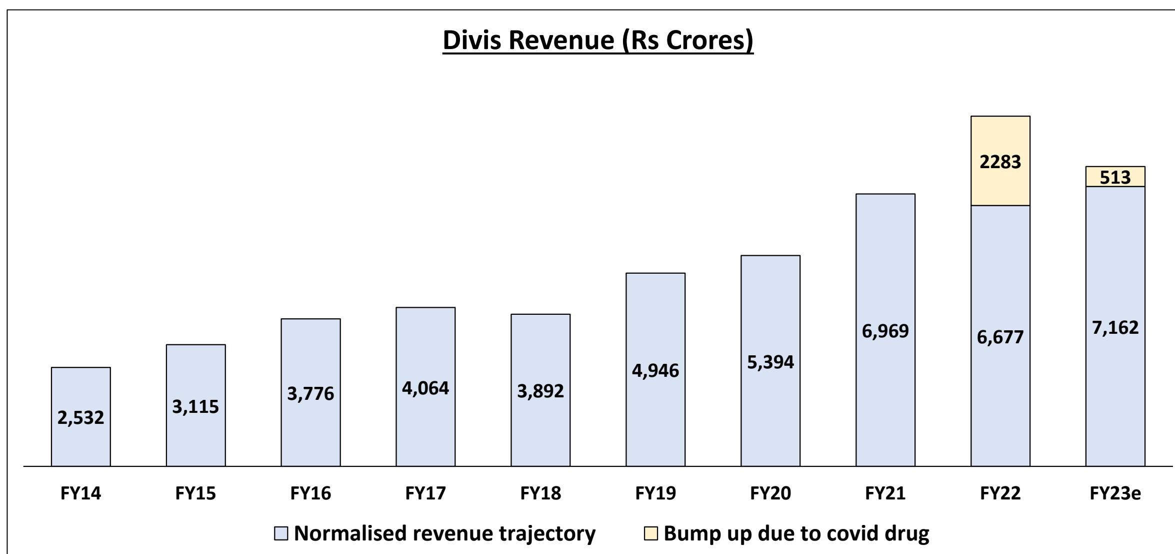
[6] We don't make detailed DCF models. However, we use DCF to arrive at a range of valuation multiples basis broad assumptions on growth, longevity of growth and structural ROIC of the business. We use 12-12.5% discount rates assuming long term 10 Yr G Sec in India is 7.5% and 4.5% as risk premium for Equities.



Source: Investing.com

b) Covid resulted in one-off-gains for companies and over-stocking to maintain inventories.
This was hard to separate and obscured the true earnings power in some companies. For example Divi's benefitted significantly from the one-off sale of the Covid drug Molnupiravir. (See chart for Divi's below which shows estimates of one-offs sales). Many companies earned higher margins as buyers were prepared to pay higher prices to secure supplies. The narrative around "China+1" obscured one-offs from inflection points as earnings increase could be the start of a trend of sustainable market share gains.

Normally, growth can offset valuation errors. However, the impact of these errors was felt in FY 23 as high entry valuations coincided with disappointment on earnings growth (for example Shaily Engineering).



Source: Spark Capital

c) There is more clarity at our end on key beneficiaries in Manufacturing out of India
We want to bet on skill intensive, difficult to replicate businesses where steady state ROIC would be >18% across cycles: example Specialty Chemicals, Engineering, Contract Research and Manufacturing Services.

This theme is unlikely to play out lucratively in low ROIC businesses like Commodity APIs, Toys. Chinese players have significant scale vs India (10-50x). Companies in this sector may scale, but not earn margins that support sustainable 18% ROIC as buyers in these sectors are not as relationship oriented and products provide limited room for differentiation.

7. A perspective on churn

Finding the right balance between staying invested for compounding and exiting remains the holy grail of long term investing.

We dislike unnecessary churn – why sell and pay tax if one can keep holding for compounding gains? But we need to view decisions in our context.

- We have defined rolling 5-years as the time context for decision making. "What gets measured gets done." If one invested with a decadal perspective, one would act a bit differently.
- Over 5-year time horizons, one cannot ignore cycles and probabilities. Multiples tend to expand/contract with short term earnings. High starting valuations increase the risk of poor outcomes if there is an earnings shock vs expectations, or if sentiment deteriorates.
- We are allocators of capital in 15-20 best ideas (not 50 ideas). Hence, every idea must count.
- Our size permits flexibility to exit and re-allocate. We must use this advantage.

We want to allocate some capital in undiscovered companies which are not consensus (Phase 1 and 2)

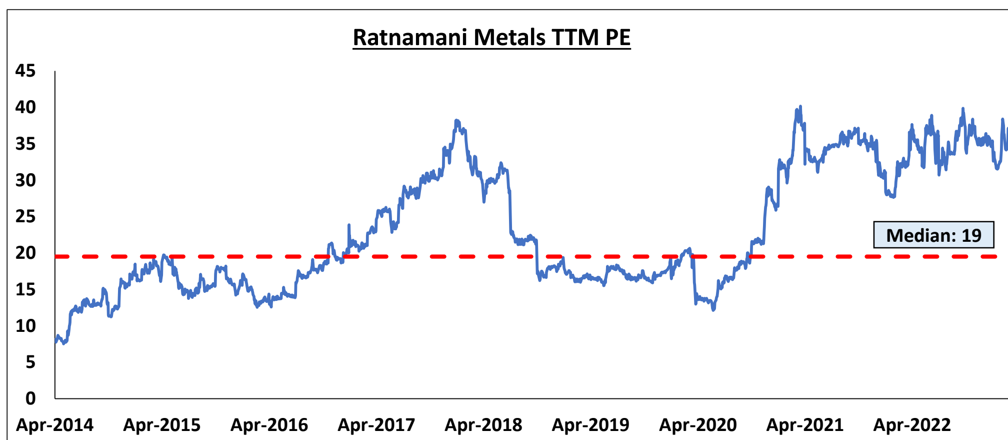
- Phase 2 companies are like Ranji cricketers. You must be really good to get so far, but not all will become great and play for India. Their moats are still being formed. They will give super-sized returns if they evolve to Phase 3 as growth will be accompanied by significant multiple expansion as their moats expand.
- However, that evolution may not happen. Companies often stagnate or stumble. From our past, we have seen technocrats obsessed with quality of their product and ignoring other factors required to win market share, not able to attract talent to scale as they are unable to delegate, trying to grow too fast and end up mis-allocating capital into multiple areas, or taking on excessive risk by over-leveraging the Balance Sheet to avoid dilution.
- Evolution is unknowable by studying past history alone. Challenges increase with scale. One truly understands promoters when one has owned a company and interacted with them for some time. Ownership elevates the intensity of scrutiny and introspection. If companies are not evolving in line with our expectations, we will exit.

Hence, some churn is unavoidable. It would be the right action to take in the context of 5-year rolling time horizons as agreed with you.

8. Rationale underlying companies exited

We exited Ratnamani Metals where valuations reflected very high optimism and hence the probability of Alpha creation over the next 5 years was low. Ratnamani is a very well-run company, generating on average ~16% ROE over the last decade, with good long term prospects. It traded at 35x TTM PE multiple when we exited. A reverse DCF suggests it needs to grow profits at ~16-18% CAGR for two decades to justify its price[7]. Ratnamani has grown profits by 11% in the last decade. Profit growth was non-linear (flat profit growth between 2013-2018) due to nature of end demand. We had bought Ratnamani about two years ago and gains came quickly both through growth and multiple expansion. We may be exiting too early - but we want to minimize regret, especially when more conservatism is needed in valuations and we can re-allocate elsewhere. We will make exceptions on valuations but in rare cases where we see prospects for both longevity and non-linear growth.

[7] Assumptions: 12% Cost of Equity, 6% Terminal growth rate, 16% ROE



Source: Ace Equity

Privi Specialty Chemicals has a strong position in Aroma chemicals. We first invested in December 2019. We sold half our position in Sep 2021 (to de-risk amidst valuation euphoria) but continued to hold the balance because of the JV announced with Givaudan, which was an endorsement of their technical capabilities, the promise of growth from new products and the ESG narrative of converting "Waste into Wealth". We exited our entire position in February 2023.

FY 2023 was a poor year for Privi perhaps due to collateral damage of the Ukraine war on demand, rise in shipping costs and delay in start of a new plant. Management stopped communicating for a long period in 2022. Poor quarterly results are part of the journey. They are not an issue if one believes they are temporary, and the long-term earning power of the franchise is unaffected. Rather, they provide significant buying opportunities. But lack of communication was an unexpected surprise, especially when results were poor. This was compounded by increase in Balance sheet risks arising from a Cap ex program where Fixed Assets between Mar 21-Mar 23 will almost double. Some debt is inevitable in a ~18-20% ROCE business that is investing for growth, but we are uncomfortable with the high debt loads (Debt/EBITDA> 5 at present). Management teams willing to operate with high leverage rather than raising Equity can create significant upside for shareholders by avoiding dilution, but also increases risks of errors. We value resilience over speed. Privi is very well positioned strategically and could double Earnings in the next 3-4 years. However, we are not aligned with how management wants to build the company.

9. PMS vs Mutual Funds vs Alternate Investment Fund (AIF) for long only strategies

There is no perfect investment vehicle. Each has pros and cons.

Disadvantages of a PMS are:

- Churn by a PMS creates tax incidence. However, tax is not avoided vs a MF, only delayed. The impact is time value of money and would be small in a PMS with <25% churn.
- A PMS requires annual collation of tax statements.

Advantages of a PMS are:

- Smaller size allows us greater flexibility to invest in smaller companies.
- Concentration in higher conviction ideas.
- Customization on entry rather than model portfolio.
- Holdings in an individual account rather than part of a pooled vehicle (AIF/MF) is a big edge when investing in smaller companies. They are more illiquid and have sharper drawdowns during a

crisis. Large redemptions in a pooled vehicle will typically result in the most liquid and best performing companies getting sold first. Hence, clients who remain invested are left holding a larger share of the less attractive Assets.
- Transparency and access.

We are unclear about the merits of an AIF for long only strategies vs a PMS/MF.
- An AIF has the same tax incidence as a PMS (paid by the fund).
- It has neither the tax advantage of a MF nor the customization advantage of a PMS.

10. Our approach to building Solidarity

We believe the future of Asset Management is either very large firms that offer multiple strategies or boutiques with niche strategies. We choose boutique.
- Very large firms need more ideas and therefore start becoming the market they seek to outperform. A boutique firm can participate meaningfully in small companies which enhances the probability of generating Alpha.
- We also choose to be exclusively long term in our thinking and investing behaviour (rather than also offering other strategies like Long/Short). One needs to be able to think clearly during pivotal moments and a long/short strategy requires a very different mindset and approach.

Hence, there is no change in how we are building our firm.
- Our strategy remains to serve partners who are aligned with our definition of long term (rolling 5-years) and constructing portfolios balancing stability and growth.
- We continue to aim for calibrated growth and strive to be top decile in transparency and access.
- There is complete alignment in the holdings of the CIO and his family.

We manage ~1450 Cr AUM. We added 60 new families and ~250 Cr in AUM this year. Redemptions (complete exits) this year were ~ 1% of AUM.

We realize that with 200 families, sub-segments are emerging. There are some partners who are willing to withstand higher drawdowns in small caps and take more liquidity risks. Our new scheme “Emerging Leaders” will take more exposure to smaller companies (150 Cr scheme size target at present).

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While we don’t take cues from short term results, it has been a disappointing year for us. But it has also been a year of learning and personal growth for all of us. We are wiser through introspection on what we could have done differently.

We have delivered Alpha every rolling 5 years and while there are no guarantees about the future, we believe we can continue to do so if we execute our process with discipline, be honest while introspecting on errors and nurture our culture.

We look forward to speaking with you and answering your questions at 12 pm on the 22nd of April.

Thank you for your trust.

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

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