

*“There are many parts of the world that, once visited, get into your heart, and won’t go. For me, India is such a place”*

*- Keith Bellows, National Geographic Society*



***India Avenue Investment Management’s first  
INDIA GRASSROOTS TOUR – March 2018***



**Welcome note...**


***India Avenue Investment Management welcomes you to our first India Grassroots Tour – March 2018. Through our tours we seek to take our clients and potential clients on a journey to discover India's current and future potential as a preferred investment destination.***

***In this trip we aim to showcase the strengths of the India's fast-growing economy, it's healthy and vibrant corporate sector and the broader fundamental tailwinds driving strong investment returns, both currently and forecasted, from our green tinted grassroots lens.***

***In our view, investors frequently do not participate in the growth phase of a developing economy or its underlying corporates given a lack of knowledge and transparency. The most common reason we hear is that Global, Emerging Market or Asia funds have exposure to India and clients seek to leave it to these high calibre fund managers who can make the choice. However, evidence indicates that a significant component of Fund's will allocate to regions whilst anchoring to a benchmark and being overly focused on liquidity.***

***We believe what is happening in India is worth a deeper look. Given the country's long-term fundamentals, it is worth ignoring single country volatility and focusing on the real benefit – a better investment portfolio (particularly for growth investors, wealth accumulators and long-term horizons). We want our journey, together with you, to help remove your barriers, concerns and fears and see India and its incredible potential for what it is – a once in a lifetime growth opportunity!***

***Mugunthan Siva,  
Managing Director***



***"The stock investor is neither right nor wrong because others agreed or disagreed with him; he is right because his facts and analysis are right." - Benjamin Graham, The Intelligent Investor***



# Agenda:

## Day 1: Sunday 11<sup>th</sup> March 2018

7:30 pm – 10:00 pm

**Dinner with Sajjan Raut Desai**

*An introductory session by India Avenue, including grassroots insights into the specifics of India.*

## Day 2: Monday 12<sup>th</sup> March 2018

8:00 am – 8:30 am

**Introduction by India Avenue – Rajeev Thakkar**

8:30 am – 9:30 am

**Gautam Chhaochharia, Head of Research, UBS**

*While India's micro story is getting better, the macro story is facing some headwinds. Gautam will reflect upon this in detail and discuss the Indian equity market outlook*

9:45 am – 10:30 am

**Antique Stock Broking**

*An overview of India's Consumer, Insurance, Cement & Logistics sectors*

10:45 am – 12:00 pm

**Christophe Beelaerts & Vivek Harlalka – BNP**

**Anjani Sharma - KPMG India**

*BNP: Breaking the myths among offshore investors regarding the difficulties of investing in India. KPMG: Foreign Direct Investment into India, GST, Regulatory Issues, Stock Exchanges*

12:10 pm – 1:30 pm

**Lunch (Consumption Sector debrief)**

1:30 pm – 2:15 pm

**Corporate Meeting: Dabur**

*Dabur is one of India's leading FMCG companies with revenues of \$1.5bn & market capitalisation of \$9.8bn. With a legacy of quality & experience of 133 years, it is the world's largest Natural Health Care Company*

2:15 pm – 3:00 pm

**Corporate Meeting: IndusInd Bank**

*IndusInd Bank is one of the new generation bank offering commercial, transactional and electronic banking products & services. Understand the growing opportunity in the Indian Banking space and its beneficiaries in the broader economy*

3:15 pm – 7:15 pm


**Dharavi Tour: The bottom of pyramid!**

*This second largest slum in Asia and 3rd largest in the world has a large recycling industry that employs over 250,000 people. With 5,000 businesses and 15,000 single-room factories it exports various leather products, jewellery, accessories and textiles*

7:30 pm – 10:00 pm

**Dinner with Kenneth Andrade**

*Kenneth has 25 years of experience, investing in Indian markets, specialising in mid and small cap companies. He has won fund manager of the year several times and brings strong insights on picking stocks for success to the dinner table*



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# Agenda:

## Day 3: Tuesday 13<sup>th</sup> March 2018

6:30 am – 10:00 am

*Travel to Pune*

*Breakfast will be provided*

10:30 am – 1:00 pm

*Facility Visit 2: Bharat Forge Ltd.*

*A technology driven leader, with the largest repository of metallurgical knowledge making it a global leader in metal forging. It has a presence across 10 locations in India, Germany, Sweden, France and US. See the manufacturing site and its R&D facility and understand how the company is socially responsible with initiatives within community.*

1:00 pm – 2:00 pm

*Travel within Pune*

2:00 pm – 5:00 pm

*Facility Visit 3: Infosys Ltd*

*A multinational corporation that provides business consulting, information technology and outsourcing. In Australia they provide Strategic Outsourcing and Category Management. Whilst the company has grown at a frenetic pace over the last three decades by servicing multiple industries globally, its future remains just as exciting given advances in Big Data, Cloud computing, Distributive Trade and Micro-commerce.*

5:00 pm – 8:30 pm

*Travel to Mumbai*

8:30 pm – 10:00 pm

*Dinner*

10:00 pm – 10:30 pm

*Travel back to Hotel*





# Agenda:

## Day 4: Wednesday 14<sup>th</sup> March 2018

7:30 am – 9:45 am

### **Travel to Colaba**

*Glimpses of Mumbai*

9:45 am – 10:30 am

### **Reserve Bank of India**

*Reserve Bank of India is India's regulator for India's banking and financial sector. Mridul Saagar (Director, Prices and Monetary Research) will provide insights into India's regulatory oversight and framework.*

10:30 am – 11:15 am

### **Travel to Prabhadevi**

11:15 am – 12:15 pm

### **ICICI Bank Branch Visit**

*ICICI Bank is the largest private sector bank in India with assets of USD152bn. ICICI Bank currently has a network of 4,850 Branches and 14,164 ATM's across India. Walk through the functioning of a bank branch in India and understand the automation used in both the assets as well as the liability side.*

12:15 pm – 12:45 pm

### **Travel to Lower Parel**

12:45 pm – 2:30 pm

### **Birla Sunlife Asset Management**

+ Working Lunch

*Learn how local insight combined with international oversight help identify stock opportunities whilst avoiding the pitfalls. Understand the key advantages of a locally domiciled manager over a foreign-based manager, given the nuances unique to stock picking in India.*

2:30 pm – 3:15 pm

### **Travel to Bandra Kurla Complex**

3:30 pm – 4:00 pm

### **Department of Investment & Public Asset Mgt.**

*DIPAM has a mandate for disinvestment and management of all Central Public Sector Undertaking. Listen first hand from those responsible to take public companies Private.*

4:00 pm – 5:30 pm

### **ICICI Prudential Asset Management**

*The first successful JV in the industry. Listen to why local insights and knowledge is crucial for stock selection in India. Delve upon the key drivers for identifying companies well before the market does. Get an insight on being contrarian and implementing a value style of investment in a growth economy like India.*

5:30 pm – 6:00 pm

### **Travel back to Hotel**



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## Speaker Profile:

### **Sajjan Raut Desai – Director, India Avenue Investment Advisors Ltd.**

Sajjan is a co-founder of the India Avenue business. Based in Mumbai, Sajjan provides India Avenue local research, maintaining relationship and providing advice on portfolio construction. In his 23-year-old career he has undertaken direct equity research, and investment research., He has built a significant network of relationships with HNI and family office clients through senior roles at BNP Paribas, ICICIC Bank, ING, Dawnay Day and Bajaj Finserv. He is an MBA and Bachelor of Engineering.



### **Rajeev Thakkar – Director, India Avenue Investment Advisors Ltd.**

Rajeev is a co-founder of the India Avenue business focusing on providing on the ground support to Australia team in the Operations & Finance space. Throughout his 25 year career he has focused on the Indian capital markets with significant roles at Baroda Pioneer Mutual Fund, Reliance Asset Management, ING Asia Pacific as well as within the Kotak group. Rajeev is a Bachelor of Commerce, a Bachelor of General Laws and a Chartered accountant.



### **Gautam Chhaochharia – Head India Research, UBS Securities**

Gautam holds the roles of Head of India Research and India Strategist. Gautam has over 15 years of experience in Indian capital markets. Prior to UBS, Gautam worked as a portfolio manager based in Singapore where he managed investments for an Asia ex-Japan long-short equity fund. He was also a Director in Principal Finance at Deutsche Bank where he managed multi-asset positions in equity/high-yield credit. Gautam also has worked earlier in sell-side research with JP Morgan and Citigroup covering infrastructure, power, materials, real estate and autos. He holds an MBA from IIM, Calcutta, and is a Chartered Accountant.



### **Abhijeet Kundu – Analyst, Antique Stockbrokers Limited**

Abhijeet leads research for the FMCG and retail sectors at Antique with 18 companies under coverage. He has spent last 17 years tracking the Indian consumption markets and has worked at Edelweiss, IIFL and Refco Sify during his earlier assignments. Abhijeet has a master's in business administration from University of Mumbai.



### **Anubhav Adlakha – Analyst, Antique Stockbrokers Limited**

Anubhav Adlakha leads the insurance sector coverage at Antique with 6 companies under coverage. Anubhav has worked as an equity research analyst since 2004 for Bank of America Merrill Lynch, Morgan Stanley and HSBC in his past assignments. He is a post graduate in Actuarial science and a graduate in computer applications.



### **Prateek Kumar – Analyst, Antique Stockbrokers Limited**

Prateek Kumar has work experience of 10 years in equity research primarily across a wide spectrum of sectors viz. Cement, Logistics & Automobiles. He graduated from IIT Kanpur in 2008 and has completed CFA level II. Prateek has worked with JP Morgan India. His is an avid runner and has completed multiple half and full marathons.



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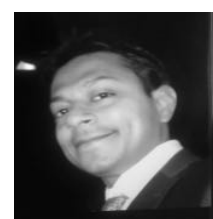
### **Christophe Beelaerts – Head of Location - India, BNP Paribas Securities Services**

Christophe is a member of the Management Committee of BNP Paribas in India and member of the Executive Committee of BPSS in Asia-Pac. Christophe is a highly experienced business executive with more than 20 years' experience in the financial industry and joined BNP Securities Services in 2006. He was the Head of Fund Administration for Mutual Fund and Private Equity Operations in Luxembourg. Presently his focus is to further develop the local custody business centered in Mumbai for BNP Securities Services, India. He holds an Engineering Degree from the University of Brussels (Solvay VUB).



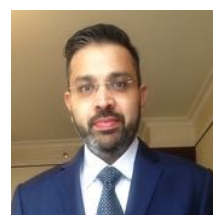
### **Vivek Harlalka – Head of Sales, BNP Paribas Securities Services**

Vivek is the Head of Sales at BNP Paribas Securities Services, India and has been with BNP Paribas for almost 7 years. Prior to joining BNP Paribas he was working with HSBC for 7 years in different roles and is associated with Indian capital markets for almost two decades. He was also instrumental in setting up the DDP (Designated Depository Participant) desk as Head of Client Onboarding & Relationship Manager at BNP Paribas India when the FPI (Foreign Portfolio Investor) regime was introduced in 2014. Vivek has earned his MBA degree from the University of Sheffield, UK and graduated with Bachelors in Commerce (B.COM) from Mumbai University.



### **Anjani Sharma – Partner Tax and Regulatory Services KPMG India**

Anjani has extensive experience in advising multinational clients on complex cross border structured transactions. He carries an in-depth knowledge of complex global financial products acquired during his assignment with large multinational banks / investment institutions in India and Hong Kong. His portfolio of clients comprises Global Financial Institutions, Sovereign Funds, Private Equity Funds, Investment Management Companies, Venture Capital Funds and Multinational Banks. Anjani has been a part of various lobbying efforts lead by Financial Service Industry Forums in India with Ministry of Finance and Central Board of Direct Taxes.



### **Kenneth Andrade – Founder & CIO, Old Bridge Capital**

Kenneth Andrade is the Founder and Chief Investment Officer of Old Bridge Capital Management. He has over 26 years of experience in funds management and a long-term track record of stock picking across multiple cycles in India. Kenneth has worked with Kotak Mutual Fund, Standard Chartered Asset Management & IDFC Asset Management. He has received many accolades and has been the best fund manager in 2007, 2009, 2010 & 2012. He set up Old Bridge Capital Management in 2015 and raised over US\$100mn at its launch.




### **Dr. Mridul Saagar – Director, Prices and Monetary Research, Reserve Bank of India**

Mridul, with two decades of experience is currently Adviser and Head of International Department of the Reserve Bank of India. Mridul has been presenting and negotiating agreements with multilateral bodies like the IMF, World Bank, G-20, BIS, FSB, BRICS & SAARC and is a member of the G-20 International Financial Architecture Working Group. Mridul has contributed extensively in the area of macroeconomics, international finance, national accounting and forecasting.

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### ***Atul Penkar – Portfolio Manager, Birla Sunlife Asset Management***

*With over 17 years of experience in Equity Research and Fund Management, Atul is currently responsible for managing four India dedicated funds and other dedicated equity mandates for Sovereign Wealth Funds and Pension funds. Prior to moving to International investments, Atul was responsible for managing multiple onshore thematic and diversified equity strategies. His equity research expertise in Indian markets is across Information Technology, Infrastructure, Telecom, Auto and Media. Atul holds a Bachelor's Degree in Engineering & Masters in Management Studies.*



### ***Anuradha Thakur – Joint Secretary, DIPAM***

*Anuradha is an Indian Administrative Service Officer from Himachal Pradesh currently serving as the Joint Secretary for Department of Investment and Public Asset Management (DIPAM) under the Ministry of Finance for the government of India. Responsible for matters relating to disinvestment and listing of the companies she was instrumental for the launch of the Bharat 22 ETF. Anuradha has 22 years of experience from grassroots level policy execution to more senior positions like heading different departments at state and central government level as well as at World Bank as Advisor to the Executive Director representing India, Bhutan, Bangladesh and Sri Lanka.*




### ***G U Ahmed – Director, DIPAM***

*Ahmed is an Indian Administrative Service Officer currently serving as a Director at DIPAM under the Ministry of Finance. He is responsible to identify the Central Public Sector Enterprise that is to be disinvested as per the policy of the Government of India through the process of conducting EGoMs and IMG and then appointing intermediaries. He interacts with stakeholders, conducts and participates in International and Domestic roadshows. Ahmed holds a Bachelor in Electrical Engineering.*



### ***Mrinal Singh – Deputy CIO Equity, ICICI Prudential Asset Management***

*Mrinal joined the firm in June 2008 as an equity analyst. In his current role as a Deputy CIO, Mrinal is responsible for managing equity assets in excess of USD3bn. Mrinal has over fifteen years of experience in portfolio management and bottom up research. While he specializes in value investing, he is also an expert in the mid/small cap space, an area where he gained extensive experience as an analyst. Mrinal manages ICICI Prudential Value Discovery Fund which is one of the largest funds in the industry. He also advises foreign clients based in Asia Pacific region on Indian equities. Mrinal is a Mechanical Engineer and holds a Post Graduate Diploma in Management.*



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## Interesting sights

- **Gateway of India:** is an arch monument built during the 20th century in Bombay, India. The monument was erected to commemorate the landing of King George V and Queen Mary at Apollo Bunder on their visit to India in 1911. Built in Indo-Saracenic style, the foundation stone for the Gateway of India was laid on 31 March 1911. The structure is an arch made of basalt, 26 metres (85 feet) high.
- **Crawford Market:** (officially, Mahatma Jyotiba Phule Mandai) is one of South Mumbai's most famous markets. It was named after Arthur Crawford, the first Municipal Commissioner of the city. It was later renamed after Mahatma Jotirao Phule, an Indian anti caste social activist. The market covers an area of 22,471 sq.mt. of which 25% is occupied by the building itself. Here you get a glimpse of how the less affluent shop in India.
- **Elephanta Caves:** is located on Elephanta Island which is to the East of Mumbai. It is a popular tourist destination because of the huge temple that is carved out of rock and contains some of the magnificent sculptures found in the Deccan. The most well-known is the six-metre high Trimurthi – depicting God as the creator, preserver and destroyer. This is now a UNESCO World Heritage Site and can be accessed by ferry from Gateway of India.
- **Bandra-Worli Sea Link:** is a cable-stayed bridge with pre-stressed concrete-steel via ducts on either side that was recently built to connect the predominantly residential western suburbs to Nariman Point, Mumbai's main business district. This bridge eases congestion on ageing infrastructure stricken Mahim Causeway, reducing peak hour travel time from 60-90 minutes down to 20-30 minutes. Built by Hindustan Construction Company it spans 5.75 km over sea with the main span being the longest spans of concrete deck attempted. It is a testimony of how India has the capability to develop its infrastructure.
- **Dhobi Ghat:** is a well-known open-air laundromat where washers (called dhobi's) wash the linen from Mumbai's hotel and hospitals. There are rows of open air concrete wash pens, each with its own flogging stones. This place garnered a Guinness Book of World record entry in 2011. The place is a very popular attraction among foreign tourists and you will be surprised when you see industry and employment opportunity unparalleled in the world.
- **Pune:** is the second largest city after Mumbai in the state of Maharashtra and is considered its cultural capital. While the city has emerged as a major educational hub in recent decades it still boasts of a traditional old economic base. The city is known for its manufacturing and automobile industries as well as research institutes of IT. Pune is the single largest hub for German companies for the last 60 years. Over 225 German companies have set up their businesses here. Companies like Mercedes Benz, Volkswagen, Siemens, Thyssen Krupp and Schaeffler benefit from its proximity to Mumbai. It is just 2 hours and forty-five minutes' drive from Mumbai fully equipped with all infrastructure to support industries.

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