
ITI MUTUAL FUND
Long-term wealth creators
ITI VALUE FUND
An open ended equity scheme following a value investment strategy
NFO Period: 25th May- 8th June, 2021
UNLOCK THE
HIDDEN VALUE

# WHY EQUITY AS AN ASSET CLASS?

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# WHY EQUITY AS AN ASSET CLASS?



Grow with the Company

Periodic Income Via Dividends

**OWNERSHIP IN BUSINESS**

Listed on Exchanges

Highly Transparent

**LIQUIDITY & TRANSPARENCY**

Capital Appreciation

Diversify Risk across sectors

Excellent returns across Long Run

**WEALTH CREATION**

Participate in India Growth Story

Helps in beating inflation

**ECONOMIC LINKAGES**

# A COMPARISON ACROSS ASSET CLASSES

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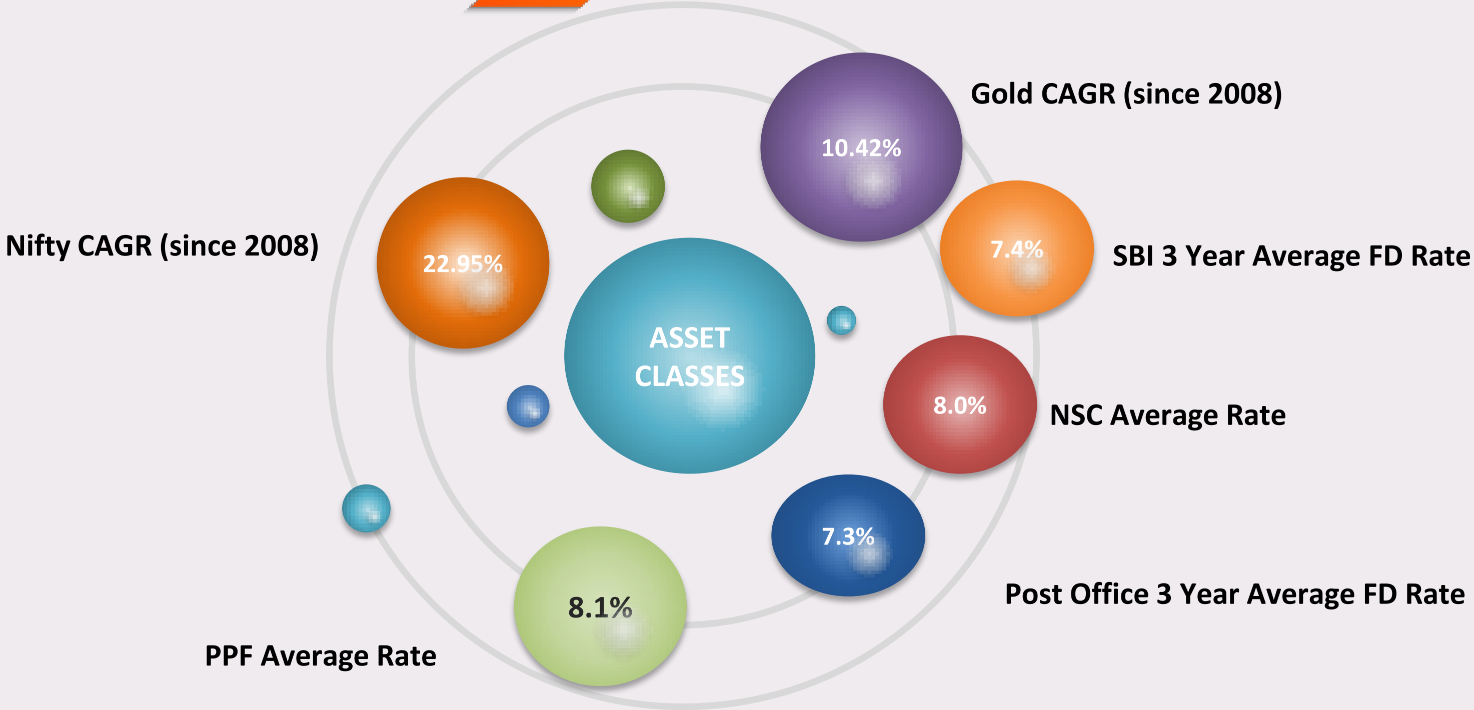


http://www.nsiindia.gov.in/ - interest Rates taken as simple annual average from 2008 till 2021, SBI FD Rates – SBI Website , Gold Prices are LBMA AM Fixed and Nifty data – Source – Bloomberg and returns are in CAGR Past Performance may or may not be sustainable in future. Investments in mutual funds should not be construed as a guarantee of any minimum returns. There is no capital protection guarantee or assurance of any return. Kindly consult your financial advisor before investing.

# EQUITIES HAVE OUTPERFORMED FIXED INCOME OVER LONG PERIODS OF TIME

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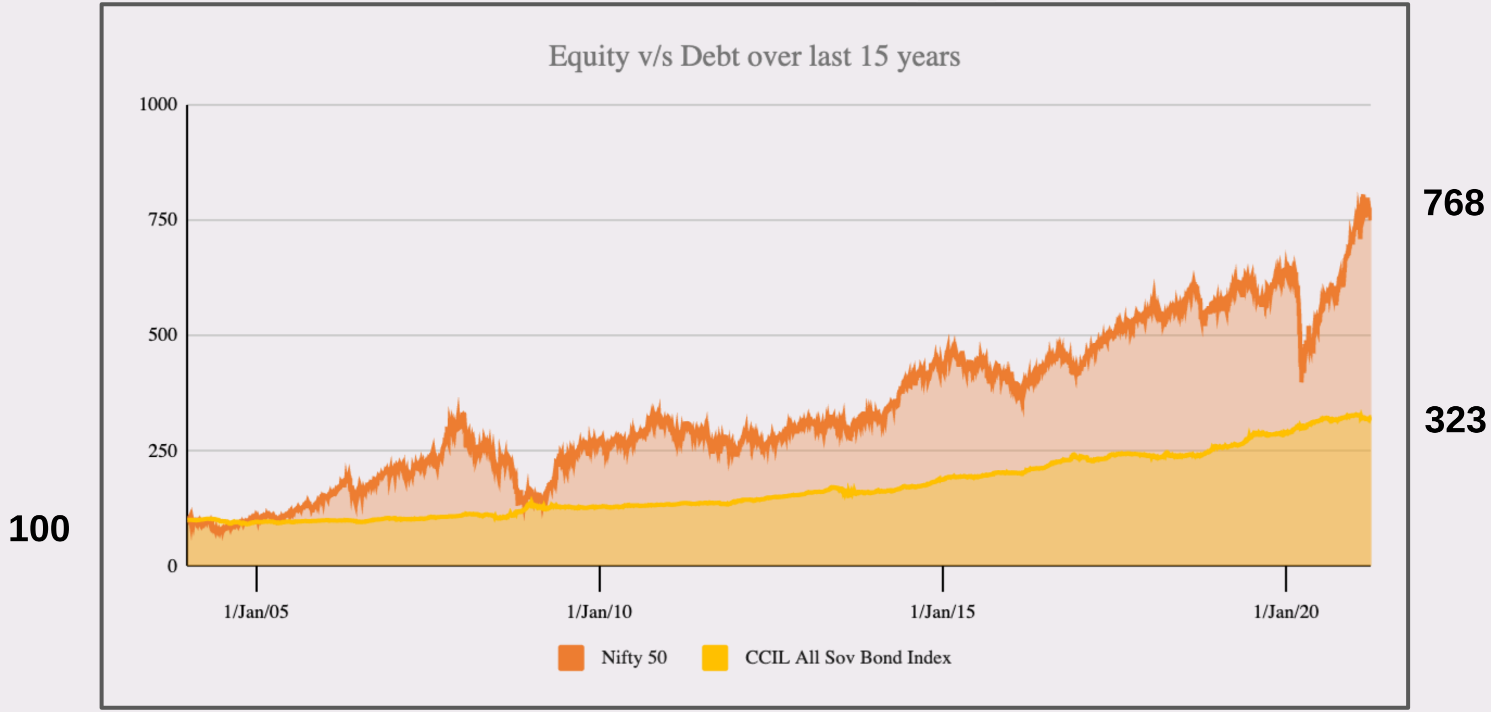


`Data Period Apr 2000 to Mar 2021. Returns above 1Y are CAGR. Past Performance may or may not be sustainable in future. Investments in mutual funds should not be construed as a guarantee of any minimum returns. There is no capital protection guarantee or assurance of any return. Kindly consult your financial advisor before investing.

# DIFFERENCE BETWEEN VOLATILITY AND RISK

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## VOLATILITY

Sharp movement in stock prices in the near term can be caused due to systemic events or sentiments surrounding the country, sector or the company itself.

## RISK

Potential downside because of deterioration in fundamentals, business environment, management quality and sectoral dynamics resulting in loss of invested capital

**Volatility is a friend of a smart investor and gives opportunities to buy at attractive price points**

**Befriending volatility and reducing the risk of loss of capital is key in Investing.**

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# IS IT THE RIGHT TIME TO INVEST?

# CURRENT ECONOMIC SCENARIO

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IIP at rock bottom

GDP Growth to accelerate

Bottom of the Economic Cycle

Low Credit Growth

Narrow Rally – Large # of stocks at attractive Levels

Vaccination drives to assist in economic rebound

Low Interest Rates

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# "PRICE IS WHAT YOU PAY; VALUE IS WHAT YOU GET."

BEN GRAHAM

"VALUE INVESTING WILL NEVER GO OUT OF STYLE. BECAUSE VALUE INVESTING IS ALWAYS WANTING TO GET MORE VALUE THAN YOU PAY FOR WHEN YOU BUY A STOCK. THAT APPROACH WILL NEVER GO OUT OF STYLE.

I THINK ALL GOOD INVESTING IS VALUE INVESTING. IT'S JUST THAT SOME PEOPLE LOOK FOR VALUES IN STRONG COMPANIES AND SOME LOOK FOR VALUES IN WEAK COMPANIES. EVERY VALUE INVESTOR TRIES TO GET MORE VALUE THAN HE PAYS FOR."

- CHARLIE MUNGER

# WHAT DO WE LOOK FOR IN VALUE INVESTING

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01 - Demonstrated Consistent Earnings Power

05 - Trading at Significant discount to Intrinsic Value


02 - Good RoEs with Little or no Debt

04 - Simple Businesses

03 - Good Management in place

# VALUE INVESTING UNIVERSE

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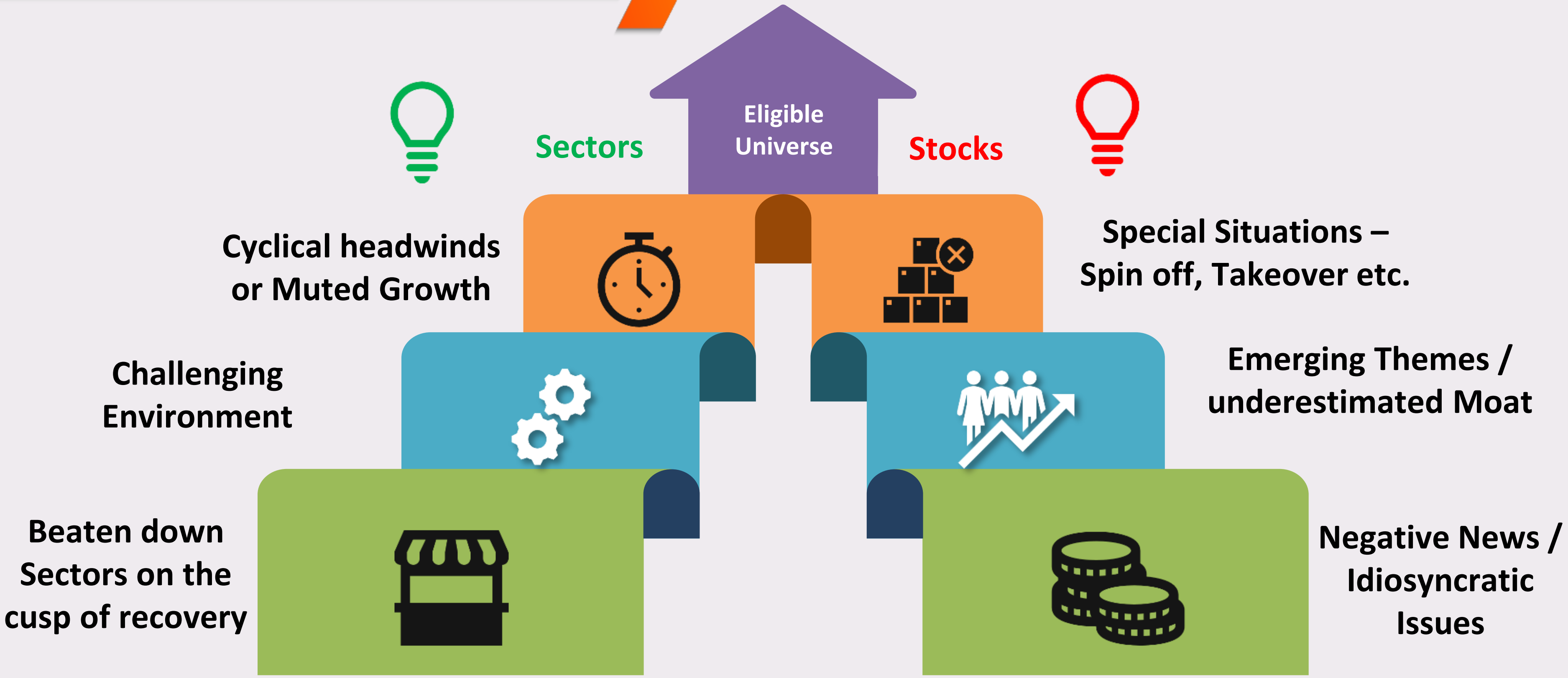

# INTRINSIC VALUE



Value of Assets + Intangibles + Growth Premium = Intrinsic Value

# KEY ASPECTS TO BE CONSIDERED IN VALUE INVESTING

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# MARGIN OF SAFETY
## ONE OF THE PILLARS OF OUR INVESTING PHILOSOPHY

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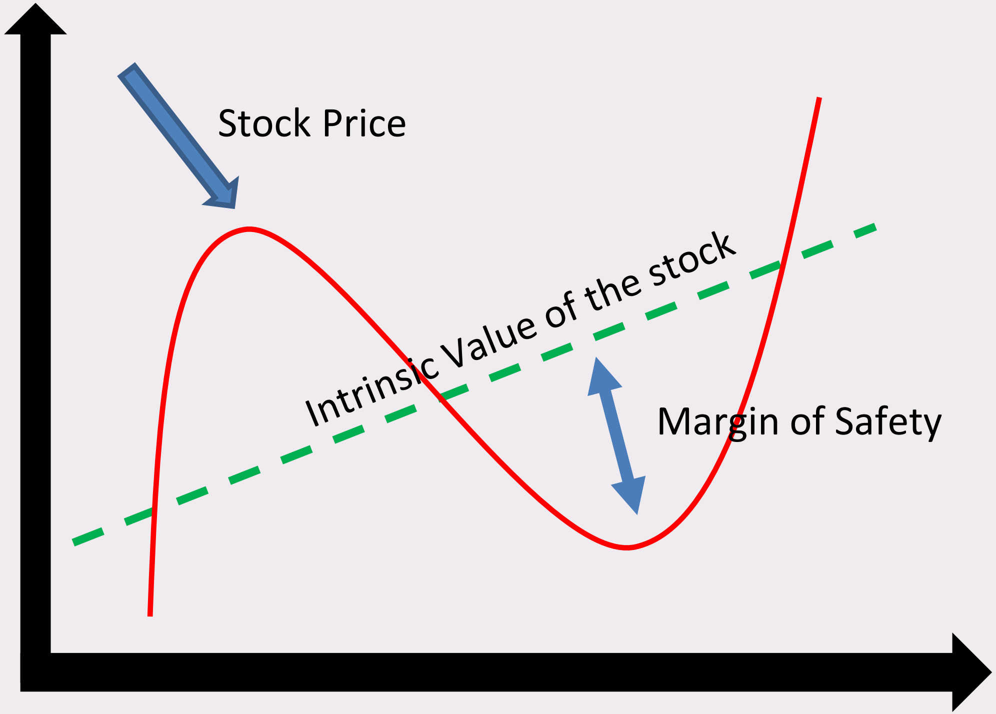


**Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their Intrinsic value**

**The difference between the Intrinsic value and the CMP denotes the margin of Safety. It acts as a downside cushion.**

**SQL is our Investment Philosophy wherein S – Margin of Safety is an important consideration in its investment decision making process**

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# PRESENTING
# ITI VALUE FUND

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# WHY INVEST IN VALUE FUND?

# MARKETS ARE OFTEN DRIVEN BY SENTIMENTS OF GREED & FEAR

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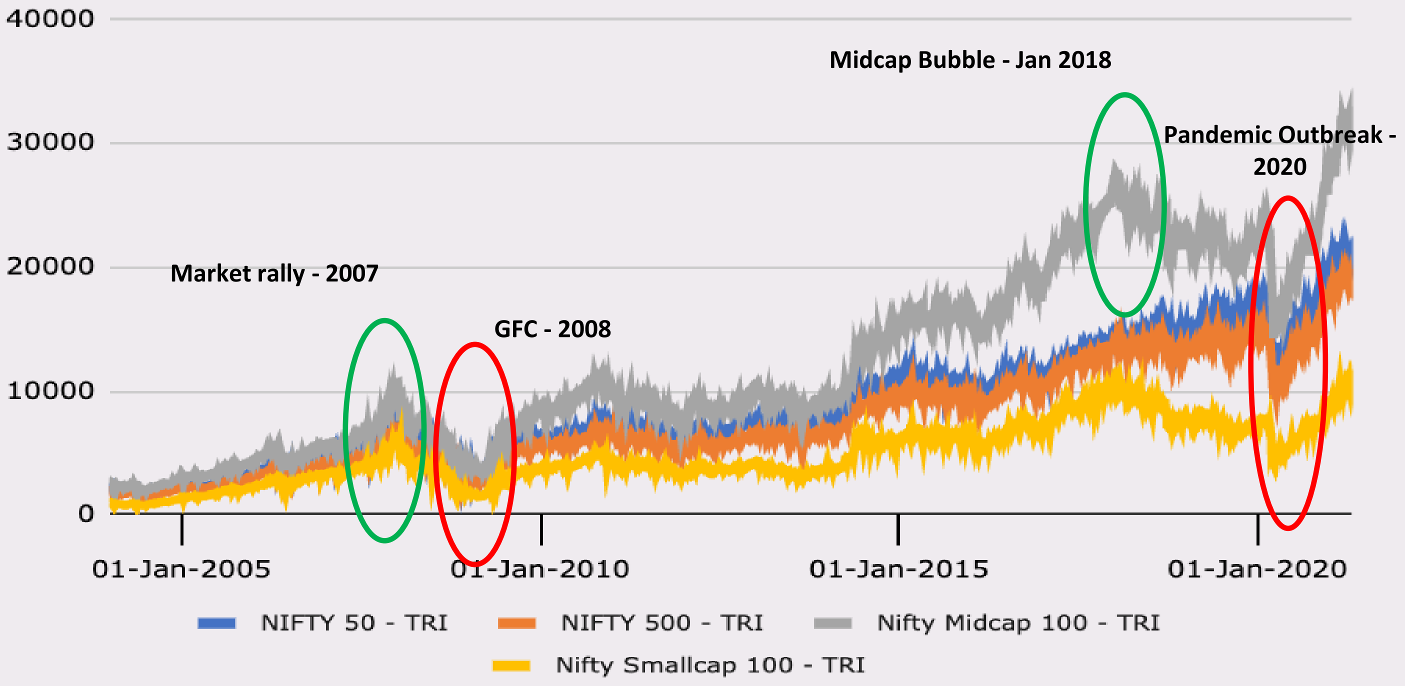
*"Be fearful when everyone is greedy, be greedy when everyone is fearful"*

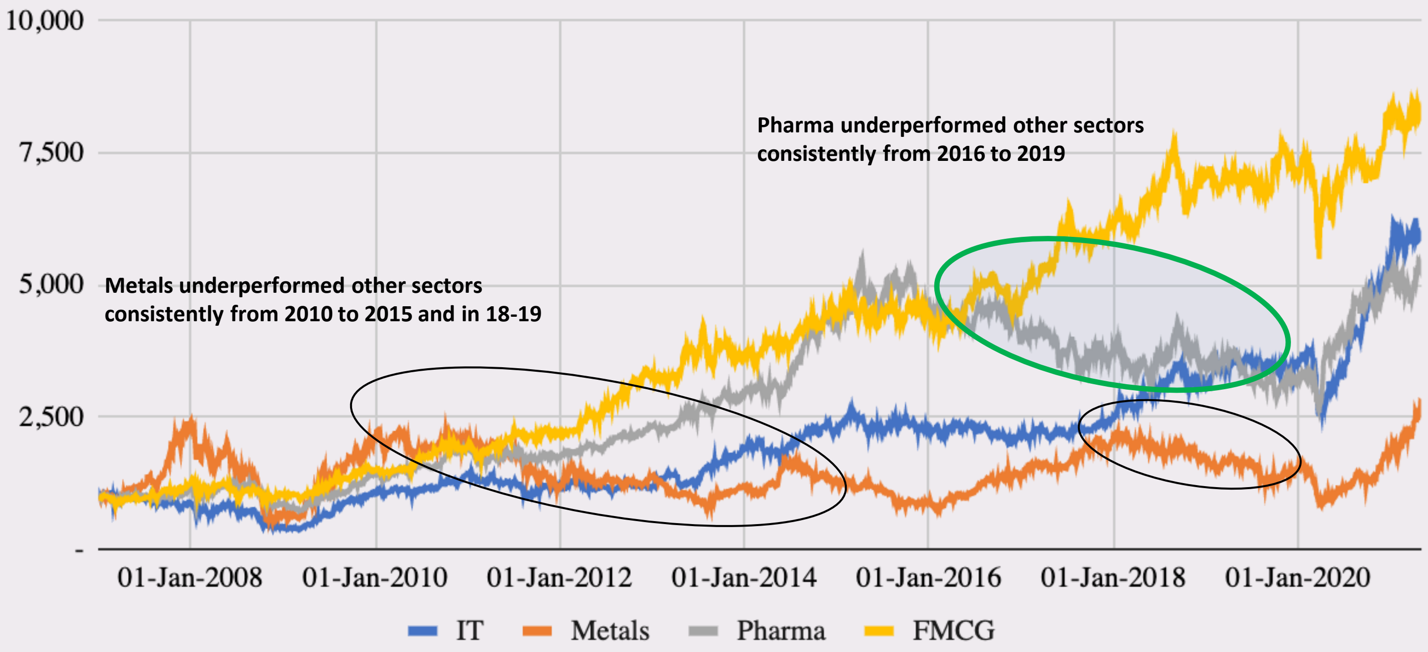
- Warren Buffett




`Data Period Dec 2003 to Apr 2021. Returns above 1Y are CAGR. Past Performance may or may not be sustainable in future. Investments in mutual funds should not be construed as a guarantee of any minimum returns. There is no capital protection guarantee or assurance of any return. Kindly consult your financial advisor before investing.

# DURING SUCH PERIODS, DIFFERENT SEGMENTS WITHIN MARKETS REACT DIFFERENTLY






`Data Period Dec 2003 to Apr 2021. Returns above 1Y are CAGR. Past Performance may or may not be sustainable in future. Investments in mutual funds should not be construed as a guarantee of any minimum returns. There is no capital protection guarantee or assurance of any return. Kindly consult your financial advisor before investing.

# AND THEREIN LIE THE OPPORTUNITIES...

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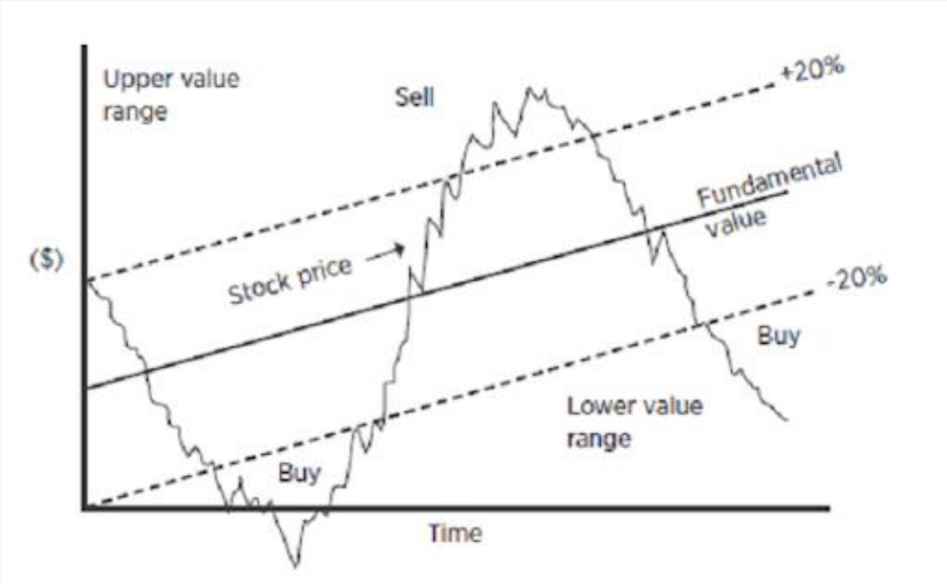
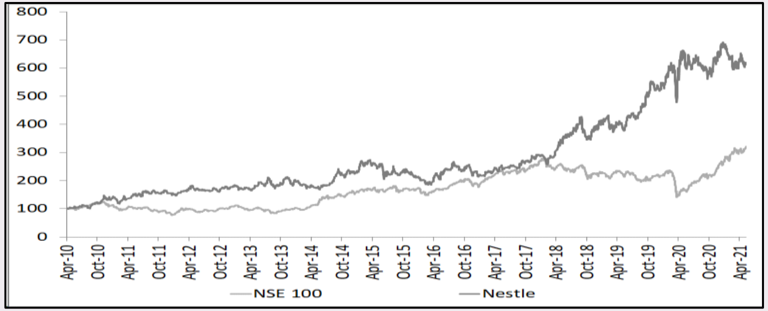



- **Prices move based on sentiments or events resulting in price distortions**
- **Either entire sector / sub sector can be subjected to these price impacts or it may be specific to a company**
- **Such Distortions may result in providing opportunities to Value Investors to evaluate such Stocks / sectors**

# CASE STUDY 1 - NESTLE

## SECTOR - CONSUMER

- The company is a leading consumer goods company. It faced state FDA sanctions on a key product in 2QCY15 due to which its stock price corrected ~30% in a 9 month period.
- The company in the preceding 2 years had an average RoCE of >50%, which fell to <30% in CY15. Earnings CAGR over CY14-16 was -7.3%.
- Subsequent to the crisis being resolved, the company over CY16-20 reported 19.8% profit CAGR as compared to 9.8% CAGR over CY10-20. **It outperformed the NSE 100 index by >50% from the low in Feb'16 to May'21. Valuations expanded from a PE ~46x in Feb'16 (preceding 2 year average was ~55x) to ~71x in Feb'20;** its past 3 year average PE is ~60x.




| 10 year CAGR - CY10-20 | % |
|---|---|
| Market capitalisation | 17.1 |
| Diluted EPS | 9.8 |
| ROE - FY21 | 105.8 |

Source: Bloomberg, AceEquity. Past performance may or may not be sustained in the future. Sector(s) / Stock(s)/Issuers(s) mentioned above are for the purpose of illustration and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). Relative performance data from 1 April 2010 to 11 May 2021. Diluted EPS CAGR and market capitalisation CAGR from FY11 to FY21.

# CASE STUDY 2 - IPCA LABS

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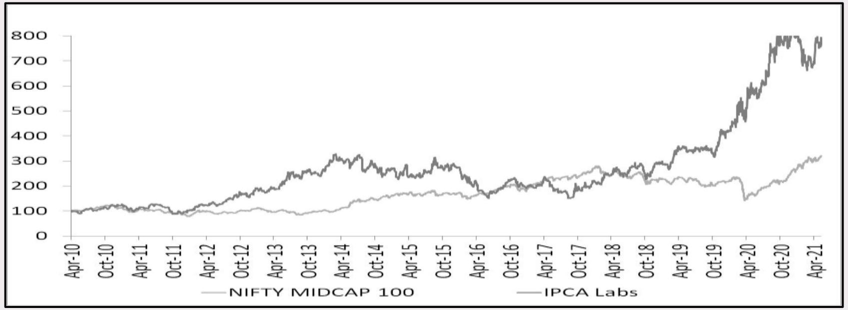
## SECTOR - PHARMACEUTICALS

- IPCA Labs is a vertically integrated generic pharma company that produces branded & generic formulations, APIs and Intermediates. It faced USFDA sanctions (import alert) on three of its units in Q4FY15 followed by disqualification by the Global Fund in April'16. This was a major setback as peak revenue from Global Fund's tender was USD 70mn in FY14. In June'17, USFDA also withdrew exemptions given to certain APIs and Formulations from import alert. Due to this unforeseen events between Q4FY15-Q1FY17, stock price corrected ~47%.

- The company in the preceding 2 years had an average RoCE of >26%, which fell to <5% in FY16. Earnings CAGR over FY14-16 was -55.9%.

- Subsequent to the approval from Global Fund for tender participation in Q1FY18, the company over FY16-20 reported 59.6% profit CAGR as compared to 11.3% CAGR over FY10-20. It outperformed the NIFTY MIDCAP 100 index by >275% from the low in Aug'17 to May'21. Valuations expanded from a PE ~27x to ~30x in Nov'20.




| 10 year CAGR - FY10-20 | % |
|---|---|
| Market capitalisation | 17.9 |
| Diluted EPS | 11.3 |
| ROE - FY20 | 18.1 |

Source: Bloomberg, AceEquity. Past performance may or may not be sustained in the future. Sector(s) / Stock(s)/Issuers(s) mentioned above are for the purpose of illustration and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). Relative performance data from 1 April 2010 to 11 May 2021. Diluted EPS CAGR and market capitalisation CAGR from FY11 to FY21.

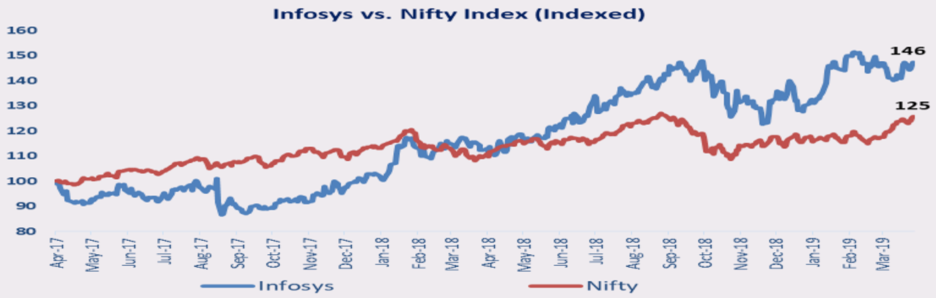
# CASE STUDY 3 - INFOSYS

## SECTOR - IT

Infosys is a pioneer Indian multinational IT company. From **FY05 to FY15**, its **revenues had compounded at 22% CAGR,** while its **earnings grew at 21% CAGR.**

Over FY15-17, growth decelerated with revenues growing at 13%, and earnings growth slowing down to 8% CAGR. Market Cap during this period declined by -4% CAGR.

With the **announcement of Vishal Sikka's (CEO) resignation in Aug'17**, stock plunged to a 3yr low on concerns of uncertainty. Its TTM PE Multiple contracted to ~14x (vs. 5yr avg. PE of 19x), despite **strong ROCE & ROEs of 29% & 23% respectively & a healthy Free Cash to PAT conversion of ~75%+.**




- Subsequent to this period with announcement of a new CEO in Dec'19 & laying down of strategic growth roadmap PE discount of Infosys, relative to Nifty reduced from a peak of ~40% in Aug'17 to ~15% in Mar'19.
- Resultantly, Infosys outperformed Nifty by ~2100bps over FY17-FY19.

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# CASE STUDY 4 - PHARMA SECTOR



- After hitting high in April’15, NIFTY Pharma Index was continuously under pressure till Oct’19 where the index was trading way below its 10-year average PE of 30.1x and corrected by 48.3% over April’15 to Oct’19. NIFTY Pharma Index underperformed NIFTY50 Index by 76% over April’15 to Oct’19

- Reason for underperformance was earnings pressure on account of : a) significant pricing pressure in US market for generics led by distributors consolidation, b) increase in frequency of USFDA plant audits, c) high competitive intensity due to increase in ANDA approvals by USFDA, and d) increase in leverage as few companies went for M&A opportunities

- Leading Indian pharma companies emerged stronger and have used that downcycle to reallocate capital and strengthen R&D capabilities by focusing on better quality ANDA filings , improving USFDA compliance and strengthening of balance sheet. **Between October 2019 till April 2021, NSE Pharma Index outperformed Nifty by 60%.**


| NIFTY Pharma Index | CY15 | CY19 | CY20 |
|---|---|---|---|
| RoE (%) | 17.1 | **9.7** | 13.4 |
| Net debt / EBITDA (x) | 0.2 | **2.3** | 0.3 |
| PE (x) | 33.5 | **22.8** | 33.5 |
| EV / EBITDA (x) | 21.0 | **13.1** | 19.9 |
| PB (x) | 6.1 | **2.5** | 4.8 |

Source: Bloomberg, AceEquity. Past performance may or may not be sustained in the future. Sector(s) / Stock(s)/Issuers(s) mentioned above are for the purpose of illustration and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). Relative performance data from 1 April 2010 to 11 May 2021. Diluted EPS CAGR and market capitalisation CAGR from FY11 to FY21.

# CASE STUDY 5 - BUILDING MATERIALS

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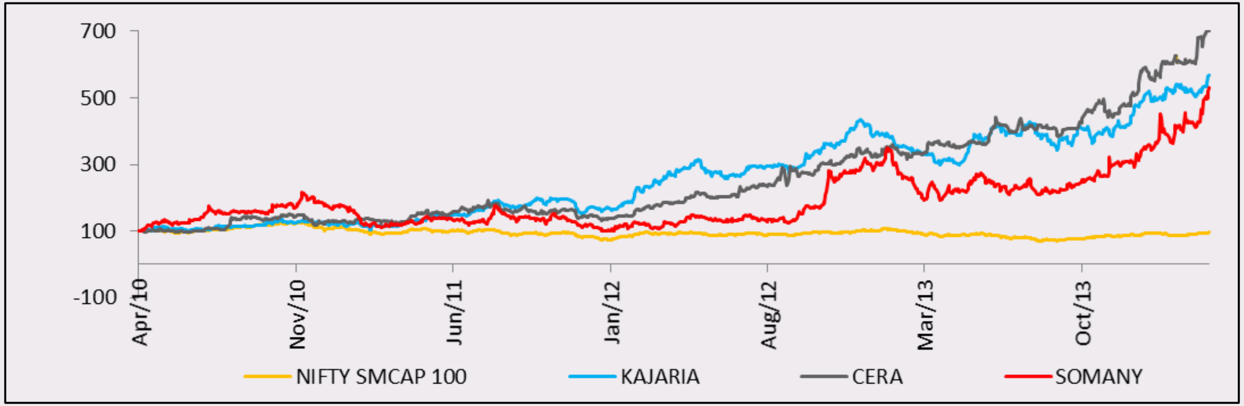
## INDUSTRY - CERAMICS INDUSTRY

- Ceramic players such as Kajaria, Somany and Cera Sanitaryware have developed themselves as a brand. Till around 2010-11, brand value in ceramics was not understood well and these were treated as commoditised sector.
- All the above 3 companies were performing consistently at a EPS CAGR of 40% during 2009-13 and decent return ratios.
- It was by about late 2011-12, market started recognising consistent performance, long term growth potential and brand value of these companies, resulting in smart outperformance.




| FY 10-13 (CAGR growth in %) | Kajaria | Cera | Somany |
|---|---|---|---|
| Market capitalisation | 44% | 54% | 31% |
| Adjusted EPS | 31% | 24% | 12% |
| Pre and Post 2010 Returns | | | |
| Avg RoE Pre 2010 | 11.75 | 21.87 | 8.02 |
| Avg RoE 2010-2013 | 29.91 | 26.53 | 24.61 |
| Avg RoCE Pre 2010 | 12.91 | 23.80 | 12.01 |
| Avg RoCE 2010-2013 | 27.08 | 32.25 | 20.40 |

Source: Bloomberg, AceEquity. Past performance may or may not be sustained in the future. Sector(s) / Stock(s)/Issuers(s) mentioned above are for the purpose of illustration and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). Relative performance data from 1 April 2010 to 11 May 2021. Diluted EPS CAGR and market capitalisation CAGR from FY11 to FY21.

# CASE STUDY 6 - MID & SMALL CAP IT

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- FY16-19 was an unique phase where the **poster boys of the Indian IT sector,** saw their growth slowing down and increased investments in digital transformational initiatives impacting their margins. FY16-19, their combined PAT grew at just 7% CAGR. Consequently they unperformed the Nifty 50 Index by ~400bps over the same period.
- On the contrary, **niche mid & small cap IT names were growing with improving profitability metrics with their PAT up by 15% CAGR**. This was coupled with strong free cash conversion (FCF/PAT of ~90%+), strong 26% CAGR in free cash generation & improving return ratios. Despite this **in FY16 they were trading at ~25% discount to Nifty Midcap TTM PE of 25** providing a value opportunity.

** Aggregate of TCS, Infosys, Wipro & Tech Mahindra*

| Large Caps * | Implied TTM PE | Nifty 50 Index | MCap (Rs crs) | Revenues (Rs crs) | EBIT Margins % | PAT (Rs crs) | Free Cash (Rs crs) | FCF/PAT | ROE % (derived) | Avg. Div. Pay-out (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Mar-16 | 19.3 | 7,738 | 9,55,847 | 2,48,825 | 23.0% | 49,604 | 39,046 | 79% | 25.2 | 28 |
| Mar-17 | 16.9 | 9,174 | 8,78,474 | 2,70,631 | 21.9% | 51,944 | 49,190 | 95% | 22.9 | 28 |
| Mar-18 | 18.2 | 10,114 | 9,74,988 | 2,78,886 | 21.4% | 53,663 | 49,233 | 92% | 24.3 | 34 |
| Mar-19 | 21.5 | 11,624 | 12,96,214 | 3,22,465 | 22.1% | 60,177 | 58,165 | 97% | 25.6 | 33 |
| CAGR (16-19) | | 15% | 11% | 9% | | 7% | 14% | | | |

*# Aggregate of Mindtree, Tata Elxsi, NIIT Tech, Persistent & Mphasis*

| Mid & Smallcaps # | Implied TTM PE | Nifty Midcap Index | MCap (Rs crs) | Revenues (Rs crs) | EBIT Margins % | PAT (Rs crs) | Free Cash (Rs crs) | FCF/PAT | ROE % (derived) | Avg. Div. Pay-out (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Mar-16 | 19.1 | 12,753 | 36,300 | 16,824 | 13.8% | 1,897 | 1,335 | 70% | 15.8 | 38 |
| Mar-17 | 16.4 | 17,197 | 31,813 | 18,231 | 12.9% | 1,934 | 2,013 | 104% | 15.0 | 34 |
| Mar-18 | 20.4 | 18,757 | 45,849 | 19,420 | 13.2% | 2,251 | 2,227 | 99% | 17.5 | 32 |
| Mar-19 | 18.5 | 18,259 | 53,137 | 23,392 | 14.8% | 2,872 | 2,647 | 92% | 20.6 | 24 |
| CAGR (16-19) | | 13% | 14% | 12% | | 15% | 26% | | | |

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# WHY
# ITI VALUE FUND?

# ALL INTELLIGENT INVESTING IS VALUE INVESTING

- ACQUIRING MORE THAN YOU ARE PAYING FOR. YOU MUST VALUE THE BUSINESS IN ORDER TO VALUE THE STOCK.

CHARLIE MUNGER

# PRODUCT FEATURES

ITI Mutual Fund
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Top down Sector allocations based on macro drivers

Better payoffs upon Price Normalization

Strong bottom up stock selection focussing on Price Value Gap

Ideal investment Horizon of 3 – 5 years

Stock level limits –
7% - Large Caps,
5% - Mid Caps,
3% - Small Caps
at the time of purchase

Value Investing Strategy across Market Caps

**The Portfolio may retain Cash from time to time depending upon the availability of Value opportunities**

# PRODUCT ADVANTAGES

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## Value Picking Opportunities

- Low P/E multiple
- Low P/B Multiple
- Sectoral headwinds
- Underestimated Competitive Advantage
- Beaten Down Good Stocks & Sectors
- Good Quality Franchise
- Improving Cash Flows and Return Ratios

# PRODUCT ADVANTAGES/BENEFITS

ITI Mutual Fund
Long-term wealth creators

- Returns from Potential Rerating and Earnings Growth
- High Margin of Safety
- Participating in Turnaround Success
- Disciplined Approach during Volatility with Cash
- Long Term Value Creation
- Relative Downside is Limited and Upside is high

**The Portfolio may retain Cash  from time to time depending upon the availability of Value opportunities**

# WHO SHOULD INVEST?

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# MEET THE FUND MANAGERS AND UNDERSTAND THEIR LEARNINGS

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## Mr. Pradeep Gokhale

Head - Equity

## Mr. Rohan Korde

Fund Manager

The more irrational the market's behaviour, the greater the opportunity for the disciplined investor.

Never overpaying for an investment and buying with margin of safety can minimize your downside.

Contrarian thinking is part of value investing. A stock becomes more risky as its price rises

But the company's underlying business must be solid and its share price must be reasonable.

2 principal reasons why the wider market will undervalue a stock: currently disappointing results and protracted neglect or unpopularity.

Undervalued investments provide significant upside in the long run.

Value investing needs a sound intellectual framework for making decisions and the ability to prevent emotions from corroding that framework

The higher the price you pay today, the lower your return will be tomorrow.

# PORTFOLIO STRATEGY- VALUE INVESTING

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Quality Business

Sound Balance Sheet

Good corporate governance and sound track record

Potential bounce back in Earnings Growth and Multiple Rerating

Capable of sustaining good RoEs and RoCEs

Attractive valuation

# OUR EQUITY INVESTMENT PROCESS

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### Bottom Up stock selection

- Growth drivers
- Assessment of Business Quality
- Cost Drivers

### Top Down Sector Allocation

- Emerging Themes
- Expected Tailwinds
- Macro Economic Orientation

### Eligible Portfolio Universe

- Assessment of Liquidity  Margin of safety
- Valuation metrics
- Adherence to SQL philosophy

# OUR INVESTMENT APPROACH & RISK MANAGEMENT

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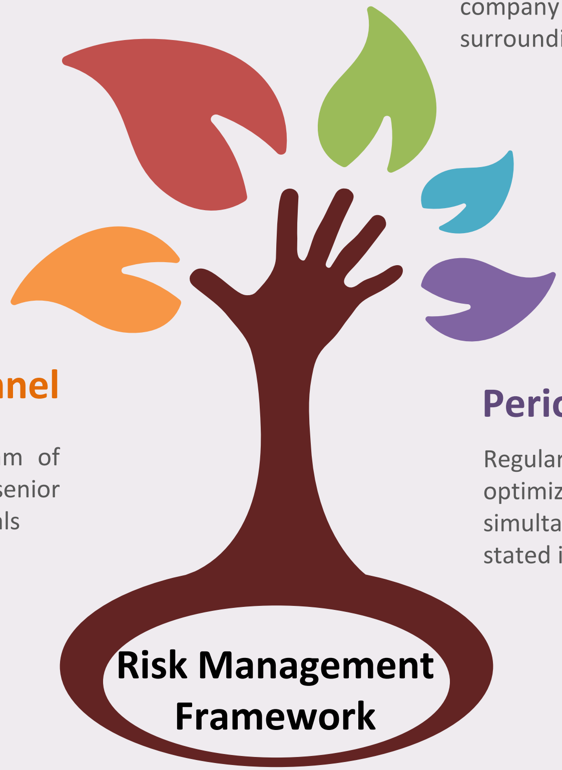
## Diligent Screening and Evaluation

Disciplined approach towards screening and evaluation of stocks eligible under a stated investment mandate with comprehensive Research

## Experienced Personnel

Dedicated and knowledgeable team of Analysts promptly mentored by senior experienced Investment Professionals




## Continuous Monitoring

Post investment Decision, the investee companies are always under the radar for monitoring their valuation metrics, company fundamentals and any news surrounding the same

## Internal Limits

Robust internal risk management framework to avoid any instances of undue concentration risks and higher volatility

## Periodic Position Sizing

Regular evaluation of Portfolio sizing to optimize the risk reward trade-off and simultaneously ensuring conformance with stated investment mandate

# OUR EQUITY INVESTMENT PHILOSOPHY



**S**
Margin of Safety

**Q**
Quality of the Business

**L**
Low Leverage

The above philosophy seeks to generate long term wealth for our investors.

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# INVESTMENT STYLE IS 'GARP'

## Growth At Reasonable Prices

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# WHAT WILL BE THE INVESTMENT?

# WHAT DO WE LOOK FOR?

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- Great companies going through temporary tough times and trading at prices significantly below their intrinsic value
- Stocks where deleveraging and improvement in RoEs / Cash Flows visible
- Companies within Sectors facing Macro headwinds and can reverse
- Emerging Sectors with growth potential available at significant value
- Companies going through Business / Management Restructuring
- Cyclical stocks trading at bottom of the business cycle
- Good Sectors trading at attractive valuations because of near term growth headwinds
- Fund may continue to retain the stock in the portfolio as long as fundamentals are intact and valuation is reasonable

# INVESTMENT TEAM

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**GEORGE HEBER JOSEPH**
**CEO & CIO**

**Pradeep Gokhale**
Head - Equity

**Vikrant Mehta**
Head – Fixed Income

**C.Balasubramanian**
Compliance & Risk Management

**Dealing Team - Debt**

**Shashank Sawant**
Dealer

**Dealing Team -Equity**

**Priya Sridhar**
Senior Dealer

**Shweta Raut**
Dealer

**Vikas Nathani**
Dealer

**Madhur Maheshwari** Quant Strategist B.Tech IIT Mumbai

**Strategy, Modeling & Quantitative Research**

## Fund Manager / Research Analysts

**Rohan Korde** | Fund Manager B. Com., MMS (Finance) | Experience 16 years FMCG, Consumer Durables, Auto

**Sahil Doshi** | Research Analyst | B Com, CFA, CFP | Experience 10 years Retail, Food and Beverages, Non-Lending Financials Media, Telecom, Services and Textiles

**Pratibh Agarwal** | Sr. Research Analyst M. Tech. (IIT, Kanpur) | Experience 11 Years I Industrials, Construction, Real Estate, Power, Transportation

**Hetal Gada** | Research Analyst B Com. PGDM (Fin) | Experience 6 years Cement, Metals and Oil & Gas

**Bhavesh Jain** | Research Analyst BE, MBA in Finance | Experience 12 Years I Pharma & Healthcare, Agri & Chemicals

**Ayushi Garodia** | Research Analyst B. Com. Chartered Accountant | Experience 4 years Banking and Financial Services

Research and Fund Management Team with a combined experience of 114 years across sectors

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# ITI VALUE FUND

(An open-ended equity following Value Investing Strategy)

**NFO Opens:** 25th May 2021

**NFO Closes:** 8th June 2021

**Available on BSE StAR MF, NSE-MFSS, NSE NMF II and MFU platforms.**

1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

# ITI VALUE FUND

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**Benchmark -** Nifty 500 Value 50 TRI

**Investment Objective-** The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related instruments by following value investing strategy.
However, there can be no assurance that the investment objective of the scheme would be achieved.

| Type of Instruments | Indicative Allocation (% Of Total Assets) | | Risk Profile |
|---|---|---|---|
| | Maximum | Minimum | High/Medium/Low |
| Equity and Equity related instruments | 100% | 65% | High |
| Preference Shares | 10% | 0% | Medium to High |
| Debt and Money Market Instruments | 35% | 0% | Low to Medium |
| Units issued by REITs and InvITs | 10% | 0% | Medium to High |

**Fund Managers -** Mr. Pradeep Gokhale and Mr. Rohan Korde

**Minimum Investment Amount -** Rs. 5000 and in multiples of Rs. 1 thereafter

**Minimum Additional Investment Amount -** Rs. 1000 and in multiples of Rs. 1 thereafter

**Plans & Options -** Plans - Direct & Regular Plan. Options – Growth & IDCW

**Exit Load -** 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units; Nil thereafter.

# RISKOMETER & DISCLAIMERS

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully**

| This product is suitable for investors who are seeking* |
| --- |
| • Capital appreciation over the long term<br>• Investment in portfolio predominantly consisting of equity and equity related instruments of mid cap companies |
| ***Investors should consult their financial advisors if in doubt about whether the product is suitable for them.** |


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