

TIKONA CAPITAL

SEBI Registered Investment Advisors (INA000016807)
SEBI Registered Research Analyst (INH000009807)



PROFILE



Sumit Poddar – Founder and CIO

- **15+ Years of experience** in Fund management, Capital markets, Equity research and Business Analysis
- **All India rank holder** in Chartered Accountancy
- Worked with large organisation as Equity Fund Manager, Head of Equity and Analyst at various positions with **Aditya Birla Insurance, Tata Consultancy Services Ltd.**, Star Union Dai-ichi Insurance, and Anand Rathi Securities
- **Strong network** with market participants
- **Managed funds** with varied mandates and assets under management of sizes **~Rs. 2,000 Cr** to outperform the benchmark and meet diverse client objectives
 - **Large Cap** – Largely in NIFTY stocks
 - **Multicap** – Market cap agnostic
 - **Balanced funds** – Mix of Equity and Debt
 - **High Watermark funds** – Locking the gains on portfolio

Linked in profile :

- <https://www.linkedin.com/in/sumitpoddar/>





OUR BELIEF

The Circle,

- Represents the infinite;
- The ultimate unknowability of nature;
- Embodies a perfection that is purely theoretical

The Triangle

- Represents the finite;
- Distill down clutter complexity, into workable, taxonomical systems we can utilize;
- Need to filter out unknowable edges, to come up with clear solutions.

Tikona - The triangle to us implies

- Knowledge – to Acquire
- Network – to Strengthen
- Conviction – to Act



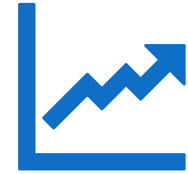
INVESTMENT PHILOSOPHY



Our curiosity arises from

While Wealth is created
with TIME in the market
than TIMING the market,

it is easy to say but
difficult to practice.



Thus our philosophy

Build WEALTH by investing in
high QUALITY businesses at
reasonable relative valuations
that offer a SUSTAINABLE and
COMPOUNDED risk adjusted
returns on concentrated
exposure.



PORTFOLIO CONSTRUCTION APPROACH

BUSINESS

- Sector opportunity, growth drivers, profitability enablers, capital efficiency
- Avoid high cyclical, commodity, high regulatory or highly competitive businesses leading to erosion of market share and returns

MANAGEMENT

- Generating healthy Return on equity with low leverage and efficient capital allocation
- Leadership to create differentiation by product/technology/talent pool/scale, pricing power and anti-fragility

VALUATIONS

- Reasonable valuations : P/E, P/B, EV/EBITDA, P/S, DCF etc
- Valuations are function of quality of management, returns on equity and longevity

Build a portfolio with 15 - 25 stocks with appropriate risk measures to generate healthy long term compounded returns with a view of doubling in 3-5 years



RETURN OPTIMIZATION

Quality Management What we Avoid

- Companies with Low Corporate Governance
- Managements not having Skin in the Game (Low promoter holding / High Pledge)
- Businesses going through high disruption
- Public Sector Enterprises

Risk Management

- Concentration risk: Optimally diversified portfolios with 5- 7 sectors.
- Maximum single company weight of 15% of the total portfolio.
- Liquidity Risk: Exposure monitored for liquidity avoiding relatively illiquid/ small mcap cos.
- Valuation Risk: Adherence to valuation ranges

Exit Management

- When Fundamentals start to deteriorate
- Potential Investment with better risk reward
- Investment thesis not panning out as expected
- Change in Investment argument changes due to internal or external factors
- Unfavorable risk reward after significant stock price rise



THEMES OF DECADE

Financialization	India continues to be underpenetrated on financial services. Opportunities emerging due to improvement in credit growth, pvt bank market share increasing and new avenues of growth in Financial services - Broking, Insurance and MF.
Techification	Increased usage of technology is leading growth in spending for IT services. The Indian IT sector has potential for sustained growth given increasing complexity due to Cloudification, Artificial intelligence, blockchain etc. Rise of smartphone, digital adoption in different sectors are further contributors of techification.
Consumerism	By 2025, India is expected to be third-largest consumer economy in the world. Consumer spendings will rise with increase in consumer income. With rise in per capita income spends once considered discretionary spends are moving towards recurring spends
Globalisation	China Plus 1, PLI schemes and scale provide a significant export opportunity in goods. Success in IT services/ Pharma exports, India has demonstrated its capability.
Formalisation	Increased compliance and digital payment adoption, formal sector in various industries are gaining market share against unorganised sector
Clean Energy	The country aims to triple its renewable energy capacity to 500GW by 2030 and to have 50% of the electricity generation from non-fossil fuel sources. EV sales expected to grow exponentially replacing the ICE.



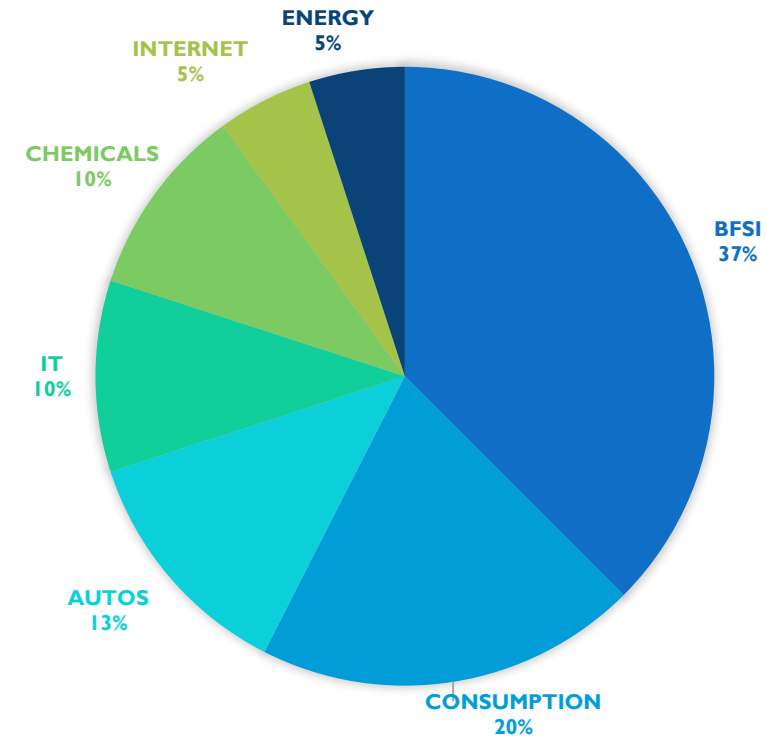
OUR PORTFOLIOS



- Portfolio of select 15-20 Large-cap index stocks
- Robust businesses generating healthy returns on equity and capable management to generate a superior risk-adjusted return for a longer tenure.
- Portfolio offers an opportunity to compound at a rate higher than inflation while maintaining the safety of Index stock.

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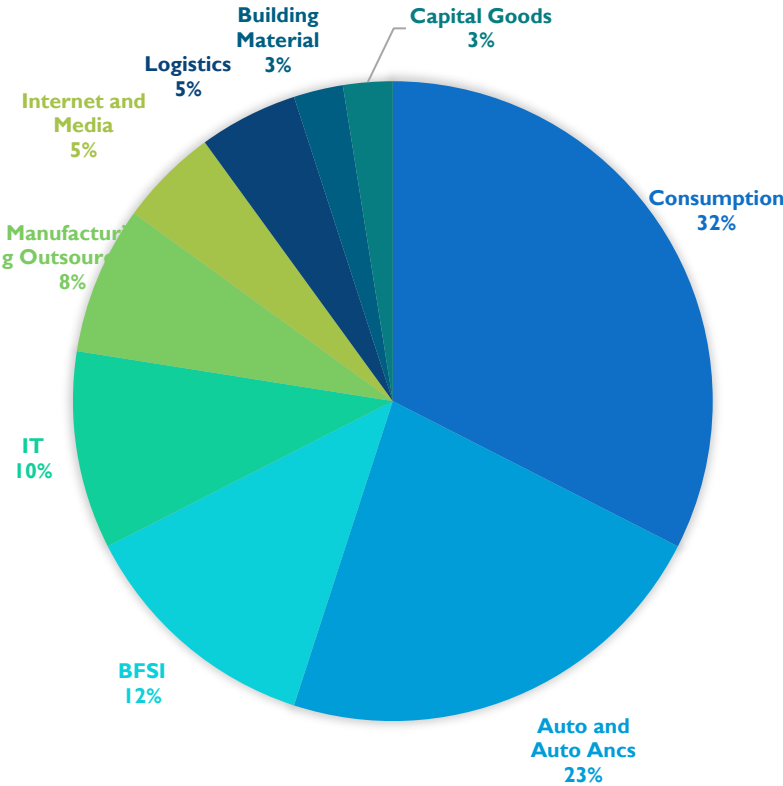


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OUR PORTFOLIOS

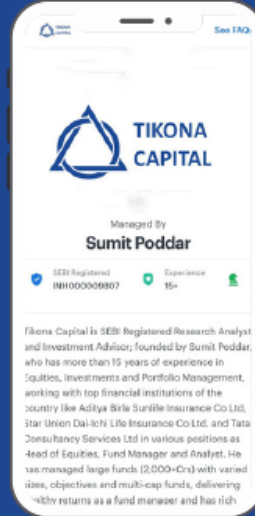
- Portfolio of select 15-25 Large, Mid and Small Cap companies
- Young companies having a significant opportunity to grow over their life cycle by generating return on employed capital higher than their cost of capital on a consistent basis
- Portfolio offers an opportunity to generate wealth and grow at a higher rate than Index



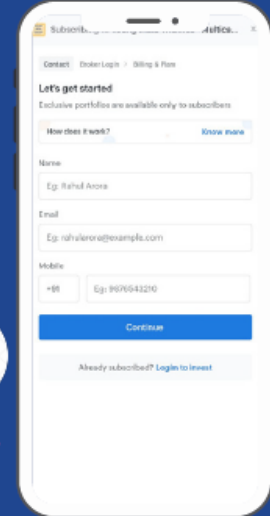
SIMPLE SUBSCRIPTION



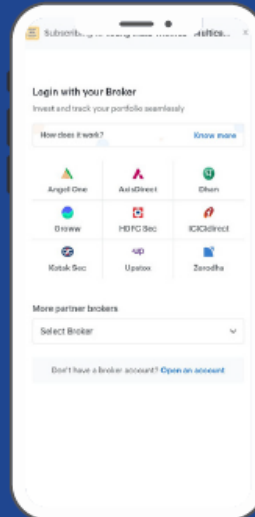
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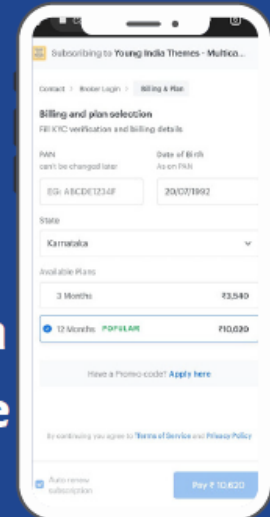
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THANK YOU

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