

Investor Journey

- Started in 2013
- Family brokerage business since 1988.
- Started with Screener and Dalal Street blog.
- Started initially by reading books
 - Intelligent Investor
 - Security Analysis
- Mostly working on Excel
 - Looking at growth numbers on Screener
 - Reading Annual Report
- Started reading and following Value Pickr

Initial Ideas

Ajanta Pharma

Nesco Ltd.

Smruthi Organics

OCCL

Way Forward

Started following Prof. Bakshi - It changed the thought process.

Instead of Excel started working more on the story of the company.

Reasons of Growth

Longevity of Business

Management Quality

Qualitative aspects of story

Balance sheet and Cash flows

80:20 portfolio

Investment Rationale

Great Business

Great Management

Reasonable Valuations

Good Investment Candidate

Check list

- Can I understand the business?
Understanding means predictability. 3-5 years down the line.
- Does the company has any competitive advantage?
Brand, Network, Switching Cost, Low Cost advantage.
- Management Quality?
Capital Allocation, Past record, Skin in the game, LIIFE
- Valuations - Is the price right?
Margin of Safety, Peer Valuations, Market Sentiments