9th edition of TIA 20-20 Ideas summit - 2025

1. Maran Govindasamy of Unifi Capital

- His stock idea is a special situation idea and related to a likely spinoff/demerger.

- Also demerger situation don't see immediate institutional interest.

- Speaks about the industry- Global API industry.

- 2015- 2020 zero returns in Indian pharmaceutical industry.

- Then speaks about the stock idea- Alivus Life, formerly Glenmore lifescience.

- Spin off and acquired by Nirma group . Has transformed a lot since.

- They are in high value low vol biz. Investing big in brown field expansion.

- The main merit in this business is a professional management. Deserves a premium for this alone .

- Financials - mentions PE 25 is neither cheap nor expensive.

2. Madanagopal Ramu - heads Equity /fund mgr at Sundaram Alternates

- His idea is also a CDMO business pick.

- Bet on these kind of ideas early and benefit from potential gains as new molecules get discovered.

- Stock idea is Neuland labs- calls it as mini "Divis labs"

- Calls it as beneficiary of China plus1.

- CDMO itself a big opportunity. In that each company is different.

- What's Neuland doing ? Drugs to treat psychiatric conditions which is multi 10 bill $ opportunity.

- Neuland supplies API , can Double the business.

- They are also doing investment in Peptides.

- They use innovative approach to existing drugs.

3. Balaji Vaidyanath of NAFA asset management

- Name of his stock pick- Hitachi Energy; 47000 cr Mcap.

- Power grid transmission lines (HVDC) needed to transfer4 power from say Khavda (Gujarat) to Nagpur (MH) ,over 1000 km.

- Hitachi is leader in HVDC space. Also provide SCADA and grid Mgmt solutions.

- Outage mgmt for data centers etc they give.

- Also they provide traction transformers for Railways etc.

- They work across value chain - Production to consumption.

- Explains about HVDC how it's best suited for distances > 500 km.

- Globally close to 50 new HVDC projects awarded. HVDC gaining ground globally.

- Diversified exports, calls it Trump Tariff proof business.

- Hitachi is Tier 1 along with Siemens. Mitsubishi is Tier 2.

- 4 years 4x jump in order backlog gives confidence in growth runway.

- 25000 cr HVDC order likely next 18 months of which 50% can go to Hitachi.

- HVDC isn't like paints or wires biz so biz moat there.

- Parent D/E is low so little chance of selling India subsidiary.

- It's a High PE business and justifiable 50% upside.

4. Jatin Khemani. Managing partner in Stalwart Advisors.

- Speaks about big mantra for Wealth Creation - buy great companies that compound earnings - but not at obscene valuations.

- Speaks abt past stock ideas in TIA - Guj Ambuja exports (2017),Suven Pharma(2019) , Usha Martin (2021) .

- Common factor all 3 were good core biz priced cheap.

- So common pattern-> common solution is fixing capital misallocation -> Stock rerates.

- Mentions about JM Financial which is priced at book value now. This is his stock idea.

- Says bet is on a golden decade for this stock. But a high beta stock.

- Mispricing goes away is the bet.

- Calls JM Financial as asymmetrical bet. 20-30% downside and 200-300% upside.

5. Bhavin Shah of Sameeksha capital

- The stock idea is Nuvama.

- Play on economy formalization.

- Says India even 90s stood out for having high quality busineses listed.

- Nuvama is in wealthy mgmt and many related biz attractively valued.

- Wealth mgmt industry under penetrated in India - large scope to grow hence this bet.

- Sticky business benefits from cap mkt growth.

- They r in Asset mgmt,capital mkt and wealth mgmt biZ.

- Stock has corrected significantly offers value.

6. Subash R of T Ram financial services

- His stock idea is - Kotak Mahindra Bank.

- Financial conglomerate with focus on banking.

- Says it's one rare Bank/fin institution with a note able promoter with 25% stake hence with skin in game.

- Only 7 lakh retail shareholders.

- Dwells into history, was a NBFC initially, into Hire purchase ,listed in 1990s.

- Last 20 yr : 26% growth in PAT and Mcap.

- Mcap was 4000 cr in 2005 vs 3.55 L cr now.

- Maintained NIM very well across biz cycles.

- Good NPA mgmt in 20 yrs.

- Remarks that no AI can replace humans on "Who not to lend who to lend".

- Last 20 year used to command valuation premium over Nifty bank now no such premium so growth at reasonable value.

- Well capitalized.. CASA has dipped.

- From covid lows Nifty up 152% but Kotak bank up only 50% .

- Believes it is great opportunity to get into a good franchise cheap now.

- Other trigger- unlocking value in subsidiaries.

7. Viraj Mehta from Enigma financial services

- His stock idea is a cyclical play. His stock idea is Venkys India.

- It is a play on poultry demand growth.

- Explains poultry industry dynamics and how they do well when realizations fall.

- Main cost is raw material -maize soya.

- Highly sensitive to price of raw materials.

- Animal health product is an interesting profitable subsidiary contributing to PAT.

- Mentions risk in terms of raw material, epidemic outbreak etc.

8. Naveen Chandramohan of ITUS capital

- His stock idea is Piramal Pharma.

- Demerged from parent 3 yrs back.

- Speaks in detail on CDMO opportunities.

- Details on manufacturing facilities in India US etc.

- They r working on 150 molecules at various development stages.

- 4 to 5 large integrated companies end to end globally.

- Debt to EBIDTA 3:1 debt reduction next 3 yrs possible and will add to ROCE.

9. Kunal Shah

- His investment idea is Timken India.

- Details its origins and history, subsidiary of Timkens USA.

- Huge presence in CV/Railways, diversified, and low cost producer.

- Railways 22% Auto 15% Exports big part of revenue.

- Niche player

- 50% share for Rail needs, benefits from freight and DFC investment in Indian Railways.

- Investment philosophy- slowdown due to various factors.

- 700 cr invested in expansion will come online this year.

- Export improvement.

- Dual engines for growth.

- Stresses greenshoots are visible.

- Thus rerating possible.

10. Aditya khemka fund manager in InCred

- His idea is Healthcare Global enterprises.

- Hospitals - Only busineses where seller has absolute bargain over buyer.

- Hospitals serve micro mkt aim at micromkt dominance

- Highest ARPA hospital is Max Healthcare, 95K per day!

- KKR likely to be buying HCG, open offer mayb ?? Rs 500 around downside protection there.

- KKR one of most sought after PE in India Healthcare.

11. Lalit Rathi

- His stock pick is Mayur Uniquoter

- Deals with synthetic leader

Uses PVC and PU. Customers- footwear, Automobile, furnishings etc.

- 100% domestic in 1, 70% in 2 90% in 3.

- PU needs lot of water, plant in Gwalior.

- Usp - Backward integration.

- Tie up with Auto OEM

- Promoter good on execution.

- Opportunity size 500b$ in that India 12$b. Synthetic leather mkt 45B$ In That India 2.5b$.

- Rerating triggers; OEM mkt realization 3x. Shift from Unorg to Org natural to synthetic leather. Budget scheme for leather.

- Discusses risks like auto industry slowdown etc. Promoter 80 yr old.

12. Gunjan Karna from Niveshay

- The idea is Kitex garments.

- Explains Garment industry

- Explains how post Covid19

- supplies chain diversification got important.hence India

- Post Covid19 Ukraine inventory flush out. Also China +1 Bangladesh +1

- China share reduced from 37% to 21%.

- 2nd largest infant wear maker in world

- They r in weaving processing spinning

- Huge capacity of 3500 cr for 11 lakh pieces per day getting ready in next 2 yr in Telengana

- They r merging kitex Garment and children wear.

- key risk is debt funded capex.

13. Yogesh Sundaram of Omega Valuation services

- His idea is 4200 cr mcap 150 cr pat e learning solution company but legacy origin.

- Discusses its history

.QIP to be done to acquire NA biz

- Concluded saying stock name is MPS Ltd

14. Puneet Khurana fund mgr Stoic MAHI fund

- His ideais CCL products
- Largest exporter of instant coffee
- Shows 10 year financial
- It's contract manufacturing co
- Margins went up till 2022. 2022 to 2025 coffee price soared
- Gpm has crashed
- Debt gone up
- Large capex in India and Vietnam.
- All done Product mix improving
- Sourcing improving
- Trying to be a B2C company. B2C is 8% of revenue now 0.8 X leverage.

15. Kiran Dhanwada, Individual investor

- His stock idea is Vadilal industries; 2700 cr mcap
- PE 18, Promoter owns 65%
- reasonably valued consumer biz.
- 24 *7 electricity avaliablity in North India will lead to greater consumption esp in summer.
- Vadilal history is discussed.
- It's largely in West + North India
- International biz gone up 4x in last 5 yr.
- Negative include promoter disputes btw brothers.
- Compares with Bector foods says can rerate if all issues are resolved.

16. Rohith balakrishnan co fund mgr in iThoughtPMS

- Stock idea is Ultramarine pigments.
- Describes its history. Into 3 biz segments. Surfactant and inorganic pigment.
- Lot of capex done negligible debt good Financials and growth runway there.
- Details about export growth in surfactant and pigments

- Own 20% Thirumalai Chemicals

- Good Financials 300 cr capex done no debt good dividend payout etc.

- Overalls margin profits should expand next few years multiple should expand/rerate.

17. Ashwini Damani independent analyst and investor

- Discusses about Cement industry in India .

- Right Now EBIDTA per tonne lowest in a decade .

- consolidation rapid but coming to end

- Shows Ramco EBIDTA 15 yrs chart now lowest per tonne.

- Top 4 players own 60% cement capacity in India.

- From now realization per bag will only improve.

- Dealer margin is there can be squeezed further here .

- Btw his Stock idea is Birla corp.

- Details their cement capacity spread etc

18. Naresh Kataria full time investor in 2014

- His idea isn't stock but Gold via Gold bees.

- Discusses Gold as reserve currency role take over and geopolitical developments.

- Gold pauses after a rally so be aware.

19. Karthik Ranganathan with experience of many yrs in investing. Co founder of Thura

- His stock idea is Sanofi

- Large leading MNC pharma, drug portfolio focussed on diabetes cardio vascular neural drugs.

- Their drugs are usually mkt category leaders. Details their brands and leadership.

- Discusses tailwind of growth. GLP drugs etc. Concludes saying tailwind sufficient to make it a compelling investment bet.

20. *Ishmohit Arora*

- His idea is small cap 1400 cr mcap 200 cr cash on BalSheet. It's a Pharma company.

- IPO in 2022..buyback subsequent where promoter didn't participate sign of confidence .

- it's in CDMO space Also in trade generics.

- In Developed world trade generics hv more mkt share over branded Pharma.

- 20-23 PE around.

Name is : Windlas Biotech.

As bonus idea was Saurabh who proposed Time Technoplast and Pennar industries as stock pick.