



WEALTH MANAGEMENT BY AND FOR PRACTITIONERS

“Never settle for anything less than what you deserve. It’s not pride, it’s self respect.”
- Chanakya

Purpose

We at Chanakya work to enable our investors to accomplish the finest financial prosperity in their life.

Investment Philosophy

To partner with INNOVATIVE companies for creating wealth for our investors

Innovations have many forms – PRODUCT INNOVATION, ORGANISATIONAL INNOVATION

The most meaningful and lasting innovation centers around trust, among customers and employees, in the long – term future of the company. We, in Chanakya, make money for our investors by having a deep understanding of the quotient of trust and process of innovation in our investee companies.

What is Investment

- For the Society - allocation of resources to the most capable management teams
- For the Investors – to achieve prosperity by making their money work while being patient and taking reasonable risk
- For Chanakya - help our investors to:
 - ✓ Have clarity about the goals of their investment
 - ✓ Attain the goals by means of our investment process and commitment

Investment Management by First Principles

- We value a stock based on the first principles of:
 - ✓ Quality of ownership and Management
 - ✓ Value system and Vision
 - ✓ Business Model and Long-term competitiveness
- Never invest in a company which short-change minority investors or made other financial / governance transgressions
- DCF valuation based on estimate of future cash flows over a very long-term
- We use maths to analyze past investment data to evaluate and continuously refine investment parameters

Our key to success = Our Investors

A sense of privilege and gratitude stems from managing the money for our notable clients.

- Have clarity in their investment goal – wealth maximization/ retirement nest/ children's education/ healthcare
- Highly knowledgeable, respected and evolved in their own profession
- Possess long-term orientation towards investment and allow investment thesis to fructify over a long time - frame
- Recognize the risk-return equation and upside potential of equities

Investment Process & Belief

Letting numbers do the talking about the DNA of our investee companies

- We are students of the mind of the management. Our **focus is on cash flow of companies** – weaving qualitative aspects of business into discounted cash flow valuation.
- We **do not invest in a company** if there is **insufficient margin of safety** no matter how much ‘great’ it seems on the outside
- We offer our investors a **balanced mix of good businesses** with **quality management** and turn-around companies available at a great value
- Return on our investment portfolio **comes from:**
 - ✓ Depth of research and thorough methodology of arriving at our **investment decisions**
 - ✓ Hard research-based conviction when market is yet to discover the true potential of a stock
 - ✓ Our strong focus on **ground research ensures** we get **360-degree view of the company** and thereby minimize judgment errors
- **Skin in the game** - high percentage of the Chanakya fund managers’ net worth is invested along with them
- **Customized individual portfolios** - every portfolio does not have to mirror model portfolio
- **Easy liquidity** - no exit load

WHAT UNDERLINES OUR PERFORMANCE NUMBERS

Understanding process of organizational and business transformation

- Over three decades of learning, in a career spanning SBI, IDBI, UTI and Axis Bank, provided deep insight and hands-on experience of financing over 1000 Indian firms
- Over 100 of these companies turned around out of stressed conditions. Quite a few have attained market leadership position in their respective businesses
- Ability to identify turn-arounds and companies shifting orbits
- Understand innovation of products/services through ground research combined with business analysis
- Rigorous research process where every company must be observed closely for at least 2 years before investing
- We create very concentrated portfolio with top 15 companies comprising 80% of the portfolio as we invest only after complete clarity and based on assumptions we feel convinced about

Our Portfolio Performance over time

Portfolio Performance as on March 31, 2024 – (% CAGR over 1 year are annualized)

Period	Portfolio (In %)	Nifty 50 TRI (In %)
1 Month	-4.65	1.57
3 Months	-2.66	2.92
6 Months	6.77	14.09
1 Year	39.64	30.08
2 Years	24.12	14.38
3 Years	23.82	16.31
5 Years	17.21	15.27
Since Inception (13.08.2018)	15.52	13.91

Core Team

Wealth of Experience

Rajesh Tiwari - CIO & Principal Officer

- 3 decades of experience in banking, equity and debt investments
- Established CCSPL in 2008. Acted as an advisor to Ruane Cunniff & Goldfarb, a highly respected wall street investment institution
- Was President (Credit) at UTI/ Axis Bank. During his 7 years stint, he led expansion of the bank's corporate credit portfolio from INR 1500 crs. to INR 32,000 crs., simultaneously reducing NPA percentage from 6.50% to 0.30%
- Between 1992 to 2001, he spent 9 years at Unit Trust of India (UTI) where he pioneered and led professional equity research. He is also credited with turning around India Fund to make it reach top quartile among Indian offshore funds
- Holds PGDM (IIM-A) and Ph. D (Finance) from the University of North Texas

Gautami Desai - Fund Manager & COO

- 2 decades of experience in equity investments
- Spent 10 years at the Unit Trust of India (UTI) gaining well-rounded experience in credit research and fund management
- Acted as an advisor to Ruane Cunniff & Goldfarb, a highly respected wall street investment institution for 8 years from 2009 to 2017
- Managed equity portfolio of INR 3,500 crore across five funds, three of which were rated amongst the best performing funds by Crisil, Lipper and Value Research
- Gautami is known to dive deep for researching companies. Ever heard of a fund manager walking on the ramp just to know branding / marketing of a large consumer company?
- Holds BE (Electronics) and has completed Masters in Management Studies from the Mumbai University

THANK YOU!

Reach out to us on:



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