

#INVESTFORGOOD

DSP
MUTUAL FUND

THE **TRANSCRIPT**

January – March 2022

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Sources: Investor Call Transcripts, Bloomberg, Management Interviews, Motley Fool, Seeking Alpha, Company Presentations

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SEGMENTS

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1. Bull Market Trading: **Liquid(ity) Luck?**
 2. New Age Tech: **Deep Dark Woods?**
 3. Streaming Wars: **Spoiled For Choice?**
 4. Consumer Sector: **Shrinking Moats?**
 5. Rural Economy: **Still Stressed?**

Earnings Curve: Charts From Quarterly Presentations

Acknowledgement



Leading Nowhere
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These readers have contributed ideas & comments for certain sections in this edition.
You can send your contributions & feedback to: TheTranscript@dspim.com

QUOTES OF THE QUARTER

Q: If we take the top 7 to 10 Beauty & Personal Care, Direct to Consumer brands in India, they're clocking a (cumulative) turnover of somewhere in the region of about Rs. 2,500 crores plus. What are your thoughts in terms of how do you increase market share in this space?

“

People often forget, but it's worth reminding that we have added Rs. 5,000 crores of turnover this year.

”

Sanjiv Mehta, Hindustan Unilever

“

Cement is not for the weak-kneed people.

”

Atul Daga, UltraTech Cement

Bull Market Trading: Liquid(ity) Luck?



Nithin Kamath ✓
@NithinOdha

I'm surprised that, so many are surprised that just 1% of active traders make more than bank fixed deposits over 3 years timeframe. Active trading is like running a business, only a small % succeed. The only easy bit about trading is starting trading. 1/3

Traders with an alternate source of income tend to do better or have higher odds of winning than those who rely only on trading for a living. This is similar to how the businesses that are well-capitalized tend to do better than those that aren't. 2/3

The pressure to generate profits daily or monthly can lead to more mistakes. So in a way, traders who also earn by talking or teaching trading have higher odds of winning. But don't trust every profitable screenshot that people share to find ways to make money from you. 3/3

Such social media bios (all real) give us eerie premonitions:

- 22, Full time trader.
- Retired at 30. Investor.
- 120% invested In \$(Stock ticker). 20% on margin.
- Master stock trader. Tweets 100% for educational purposes.
- \$40K To \$250K in 3 months. Teaching people how to trade.
- We averaged 560% per month since 2016. Join us for free trial.
- Option trading. Your path to financial freedom.
- Video promoter. Crypto fanatic.
- 99% in \$(Stock ticker). 1% in Crypto.
- Join telegram channel to improve your trading in a week.

Source: Twitter, Nitin Kamath is Founder & CEO of Zerodha, India's Largest Stockbroker

Bull Market Trading: Liquid(ity) Luck?

Average age of clients (Years)	
DSP Mutual Fund	~45
Interactive Broker	~42
Robinhood	~31
Zerodha	~25 to 35

Source: Companies

Bull Market Trading: Liquid(ity) Luck?

Average daily turnover on NSE grew 2.6 times in FY 2022 to Rs. 69 Trillion from Rs. 27 Trillion last year. The growth has been fuelled by increasing retail participation.

The share of retail investor in cash segment of the NSE stood at 41% in FY 2022 compared to 33% in FY 2016.



Something like 52% of our customers never trade. Now set that up against 48% where the average customers with \$100,000 of assets in these accounts trade 230 times a year. And from there on, for every 60% increase in funds in account, the trading volume doubles. And it surprisingly is a very straight line.



We face a challenging macro environment. One most of our customers have never experienced in their lifetime.

For most of our history, Robinhood has operated in a period of low interest rates, low inflation and rising markets. Our customers are now experiencing all three of these trends going in the opposite direction, perhaps the first time in their lives.



Bull Market Trading: Liquid(ity) Luck?

Of our total equity retail revenue, 40% of revenue is coming now from millennials and GenZ; 30% is coming from 40-to-50-year-olds and another 30% coming from above 50-year-olds.

So, like in Cash, we encourage customer to go by our research recommendations. We have given about 125 recommendations in the Q4 with a success rate of about 75%.

So, let me just give you two data points here. You have two types of customers;

- a) customers who follow tools or recommendations given by us;
- b) customers who do not follow rules and recommendations but do their own thing and
- c) customers who do a combination of both.

What data is suggesting is that if you belong to the first basket where you almost always follow the recommendations or tools given by us on ICICI Direct, we have a success strike rate of about 70-75% and therefore if you are following 100% of all of this, you will invariably land up in the positive side making money. *



*Surely there are caveats here. If you have a money-making machine, will you try to monetize it for commission or use it to trade with proprietary capital while guarding it with enchantments, snares, trolls & dragons among other things.

New Age Tech: Deep Dark Woods?



Stock	Peak EV to Sales (FWD) In Last Two Years	Stock Price Decline From Peak
Zoom	54	-84%
Shopify	47	-78%
Robinhood	29	-81%
Twilio	27	-76%
Roblox	24	-76%
Roku	23	-79%
Teladoc	21	-89%
Sea	17	-78%
Coinbase	15	-80%
Block	11	-68%
Peloton	10	-90%
Uber	7	-60%

Source: Bloomberg, EV is Enterprise Value

Now it's about free cash flow. We can (and should) get there fast.

The average employee at Uber is barely over 30, which means you've spent your career in a long and unprecedented bull run. This next period will be different, and it will require a different approach.

The hurdle rate for our investments has gotten higher, and that means that some initiatives that require substantial capital will be slowed. We have to make sure our unit economics work before we go big. The least efficient marketing and incentive spend will be pulled back. We will treat hiring as a privilege and be deliberate about when and where we add headcount. We will be even more hardcore about costs across the board.

- Dara Khosrowshahi, CEO Uber (in an email to employees)

Source: CNBC

“Now I see just how young, how (stupid) I was
 Eyes closed tight, throwing punch after punch at the world
 Sarah, is it ever gonna be the same?”

New Age Tech: Deep Dark Woods?

Transaction-based revenues were \$218 million for the quarter, down 48% year over year and 17% sequentially.

This was driven by declines in the number of customers trading as well as the average notional size of their trades, a pattern that we saw across all asset classes. Equities revenue was \$36 million, down 73% year over year and 31% sequentially. Customers placing trades were down 46% year over year, while notional volumes per trader were down 24%. Options revenue was \$127 million, down 36% year over year and 22% sequentially.

Customers placing trades were down 44% year over year and options contracts per trader were down 33%. And crypto revenue was \$54 million, down 39% year over year but up 13% sequentially. Customers placing trades were down 61% year over year and notional volumes per trader decreased by 22%



Turnarounds are hard work. It's intellectually challenging, emotionally draining, physically exhausting, and all consuming. It's a full contact sport.

I've been in the CEO role of Peloton since February 9. During those three months I've focused on: 1. stabilizing the **cash flow** 2. getting the right people in the right roles and 3. growing again



New Age Tech: Deep Dark Woods?

We launched Coinbase in India on April 7, and this includes ramps into the crypto economy. There's a lot of interest in crypto among the people there in India.

We had an integration with what's called UPI. And this was a great example of just our international strategy. A few days after launching, we ended up disabling UPI because of some informal pressure from the Reserve Bank of India, which is kind of the Treasury equivalent there. And India is a unique market, in the sense that the Supreme Court has ruled that they can't ban crypto, but there are elements in the government there, including at Reserve Bank of India, who don't seem to be as positive on it.

coinbase

Net loss per share of \$41.58, primarily driven by non-cash goodwill impairment charge of \$6.6 billion or \$41.11 per share

Teladoc
HEALTH

Teladoc stock price is \$32 (18-May-2022). It has merged with Livongo valued at \$18.5 BN in Aug 2020 on which it took an impairment charge of \$6.6 BN.

In a moment like this, it gets very easy for many people to put off the decision to purchase a car for many possible underlying reasons. And so historically, you can see car sales slow for a period and generally, that generates pent-up demand. And it alleviates relatively quickly. I think we do have extra dynamics going on right now. We have inflation. We have reduced new car production. We have car prices that are massively outpacing inflation in terms of price increases.

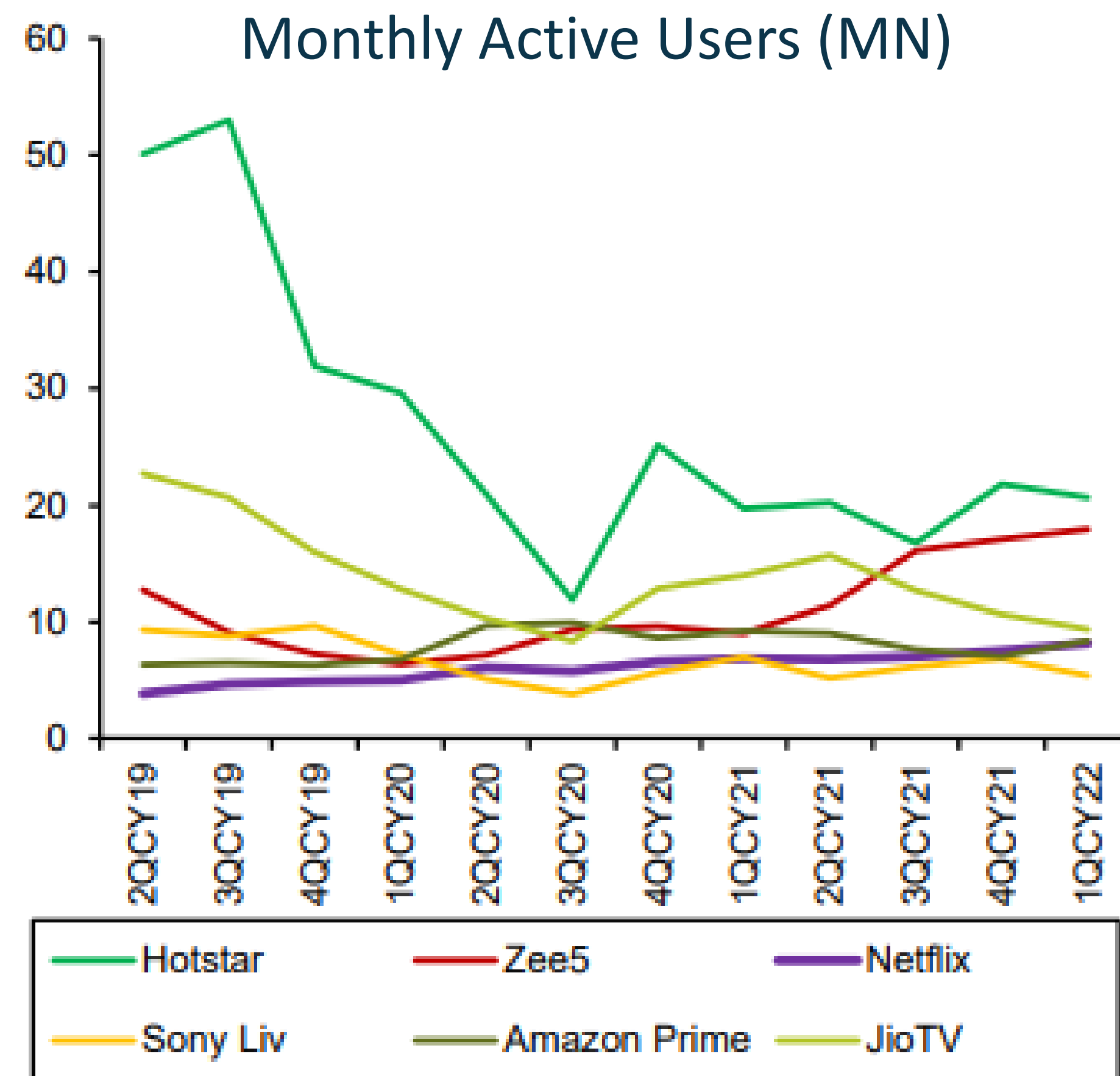


CARVANA

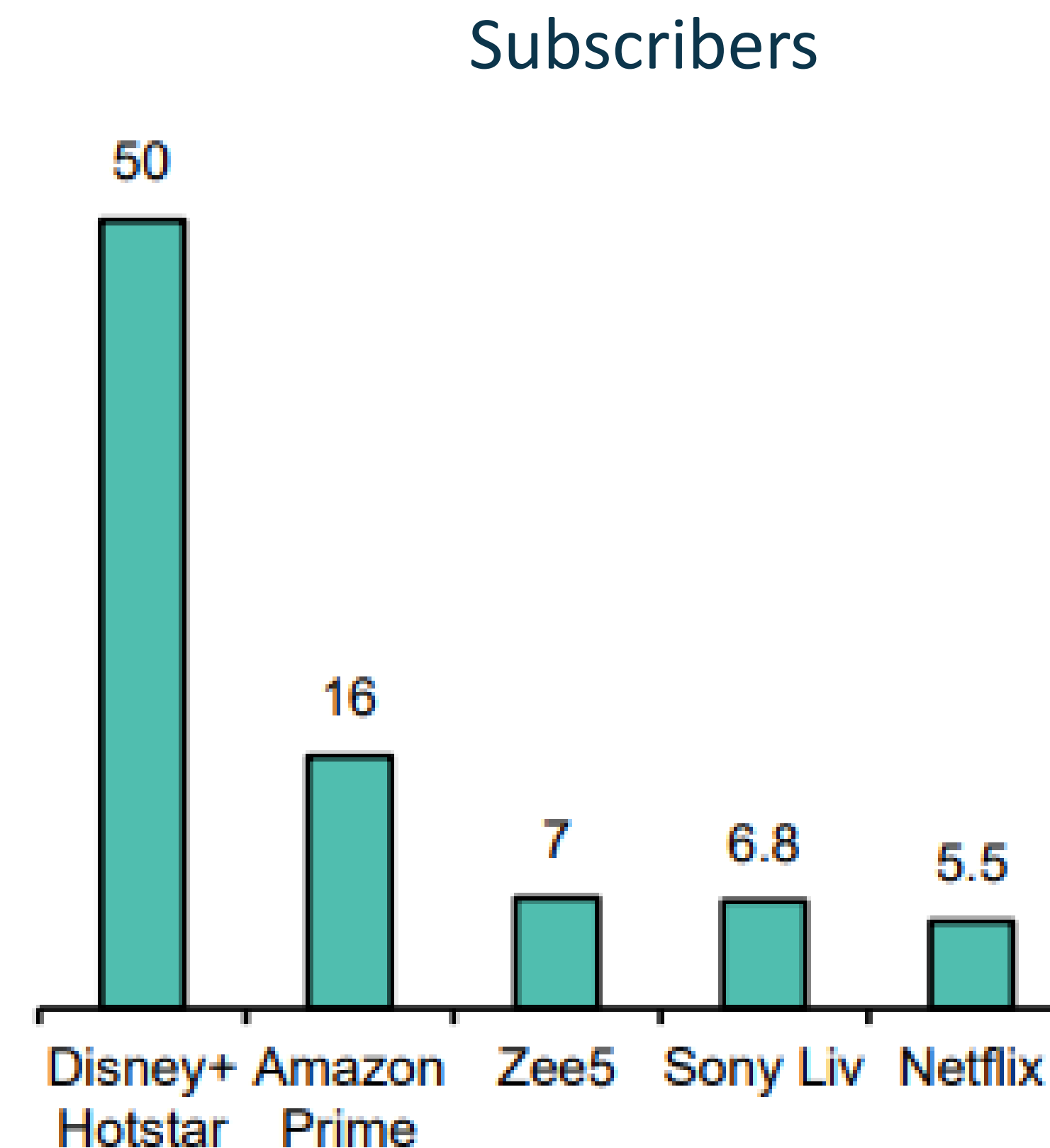
Streaming Wars: Spoiled For Choice?

The OTT market in India is fragmented with about 40 players but it is starting to consolidate (ZEE/Sony merger). IPL broadcast rights for 2023-2027 could be auctioned for more than \$7 BN.

English has only 18% share in OTT subscribers with Hindi at 52%. 40% subscribers are from Tier 2 cities (Source: Bernstein Research). Netflix has struggled in India.



Source: Apptopia, Bernstein analysis



Source: New reports, Bernstein estimates & analysis

Streaming Wars: Spoiled For Choice?

We were now fully committed to also becoming a distributor of our own content, straight to consumers, without intermediaries. In essence, **we were now hastening the disruption of our own businesses**, and the short-term losses were going to be significant. As one example, pulling all of our TV shows and movies—including Pixar and Marvel and Star Wars—from Netflix's platform and consolidating them all under our own subscription service would mean sacrificing hundreds of millions of dollars in licensing fees.

- Bob Iger, Former CEO



When industries undergo tectonic shifts, the leaders often fail to acknowledge the change. It implies reassessing a dominant position and sacrificing a profitable business. It's hard to go back to the drawing board. It's hard to build again from scratch. Kodak, IBM, Xerox and General Motors had the capabilities and resources to recognize the changes in their respective industries and execute a transformation, but the psychological/organizational inertia is tough to overcome.

Streaming Wars: Spoiled For Choice?

In every single other major market, we have got the flywheel spinning. The thing that frustrates us is why haven't we been as successful in India, but we are leaning in there.

Q4CY21 Call

NETFLIX

However, I want to reiterate that we continue to see value in the moviegoing experience, especially for big franchise blockbusters. And given the performance of titles like Spider-Man: No Way Home, we are looking forward to kicking off our summer slate with another Marvel franchise film, Doctor Strange in the Multiverse of Madness. **That said, audiences will be our North Star as we determine how our content is distributed. And we do not subscribe to the belief that theatrical distribution is the only way to build a Disney franchise.**











I do not believe that sports is the only way to grow the OTT business. Sports is certainly a faster way to grow it, but can it not be done without sports? Certainly, it can be.



Extraordinary Together

Consumer Sector: Shrinking Moats?

Impact of rising modern trade share on market share of the leader in the category

Deodorants		
Hair Care		
Colour Cosmetics		No Impact
Home Insecticides		No Impact
Oral Care		No Impact
Soft Drinks		No Impact
Bath & Shower		
Coffee		
Cooking Ingredients and Meals		
Laundry Care		
Surface Care		
Toilet Care		

Source: Euromonitor, Internal. Based on analyzing market share of category leaders across countries with varying levels of MT penetration

Some categories have seen sharp erosion in the market share of category leaders across countries with increasing penetration of modern trade. Oral care/Soft drinks have seen negligible impact as it's a consolidated market with strong brand loyalty. The positive impact for some categories like deodorants and hair care seems contrary to expectations. (Do you have a good hypothesis? Mail it to thetranscript@dspim.com).

Modern trade/Ecommerce provide the distribution channel to challengers and direct to consumer brands and it is getting easier to build awareness about your brand digitally. Distribution and advertising have historically been the strongest moats that large consumer companies enjoyed.

Consumer Sector: Shrinking Moats?

The classic consumer business model used to revolve around building a dominant brand through significant marketing investments and then dominating the distribution channels by blocking retail shelf space. Scale was a huge advantage as it allowed you to invest in national TV advertising (the most efficient tool for building a brand) and defray distribution and promotion expenses over a larger volume.

Consumers are taking greater control of what, why and how they buy. They are better informed. In this new world, companies need to spend 70 per cent of their energy and money into building a better product/service and only 30 per cent into shouting about and marketing the product to the world. This is the exact opposite of what was needed in the previous regime, where-in 70 per cent of effort was put into marketing.

All the incumbent advantages are being disrupted.

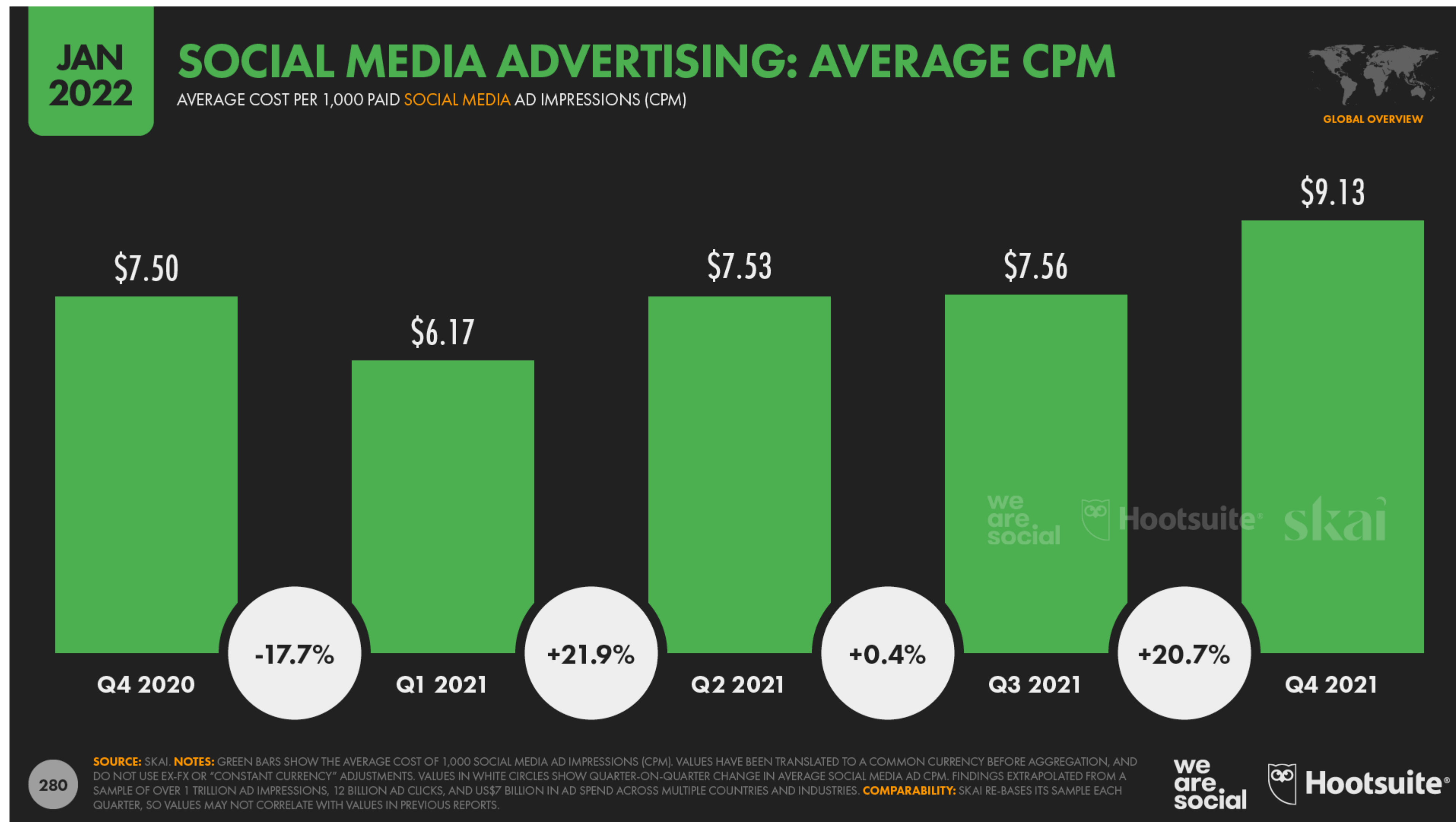
- Akash Prakash, Amansa Capital, Sep 2017, Business Standard

https://www.business-standard.com/article/opinion/consumer-stocks-and-premium-valuations-117090401473_1.html

If you had subscribed to Akash's view in 2017 you would have given up on substantial gains in some of the consumer names. But is this proof that the arguments themselves are incorrect? There are counterpoints but the sector/stock performance is not one of them.

Consumer Sector: Shrinking Moats?

Increasing cost of acquiring customers online is a negative for growth of Direct to Consumer brands as they have used digital platforms to acquire customers effectively. Traditional brands are also responding to the D2C challenge.

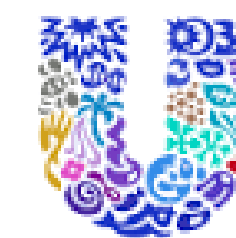


Source: Hootsuite

Consumer Sector: Shrinking Moats?

As part of our digital first journey on Lakme, we are leading brand building online, whether it be through Influencer Marketing at scale or pioneering new initiatives, like Influencer Commerce. We are scaling up Ecommerce capabilities.

Our D2C website already has 25 million annual website visits. And together with the Ecommerce platform, our online sales today contribute 30% of our Lakme business.



Hindustan Unilever Limited

As (share of) modern trade and ecommerce increases compared to GT, it increases the working capital.

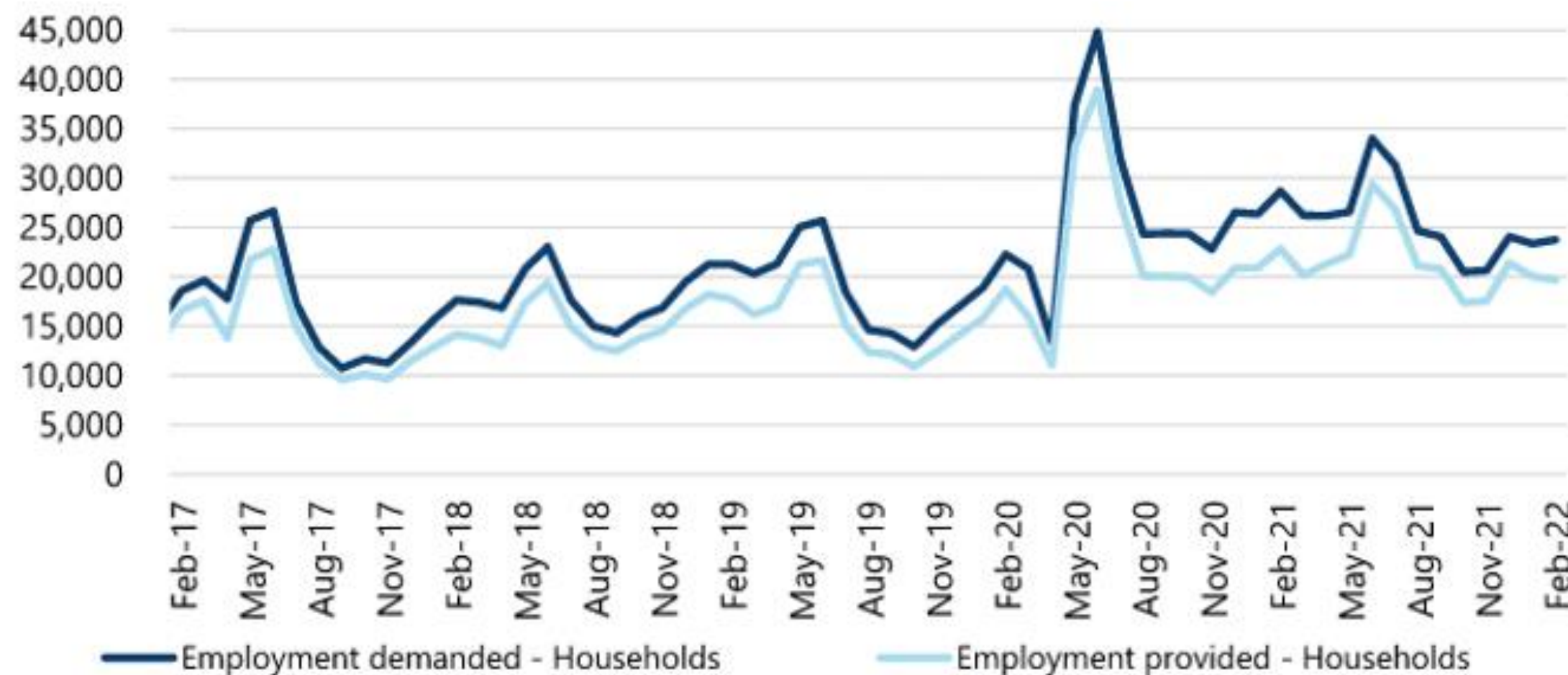


Ecommerce is where we are very aggressive on innovation. Our innovation percentage for the overall business is around 5%, but on Ecommerce it is in the range of around 11% to 12%. And that will continue. And as in when innovation is tested out there on Ecommerce, we will roll it out in modern trade and in selective way forward.



Rural Economy: Still Stressed?

Jobs demanded under MGNREGS above pre-COVID levels



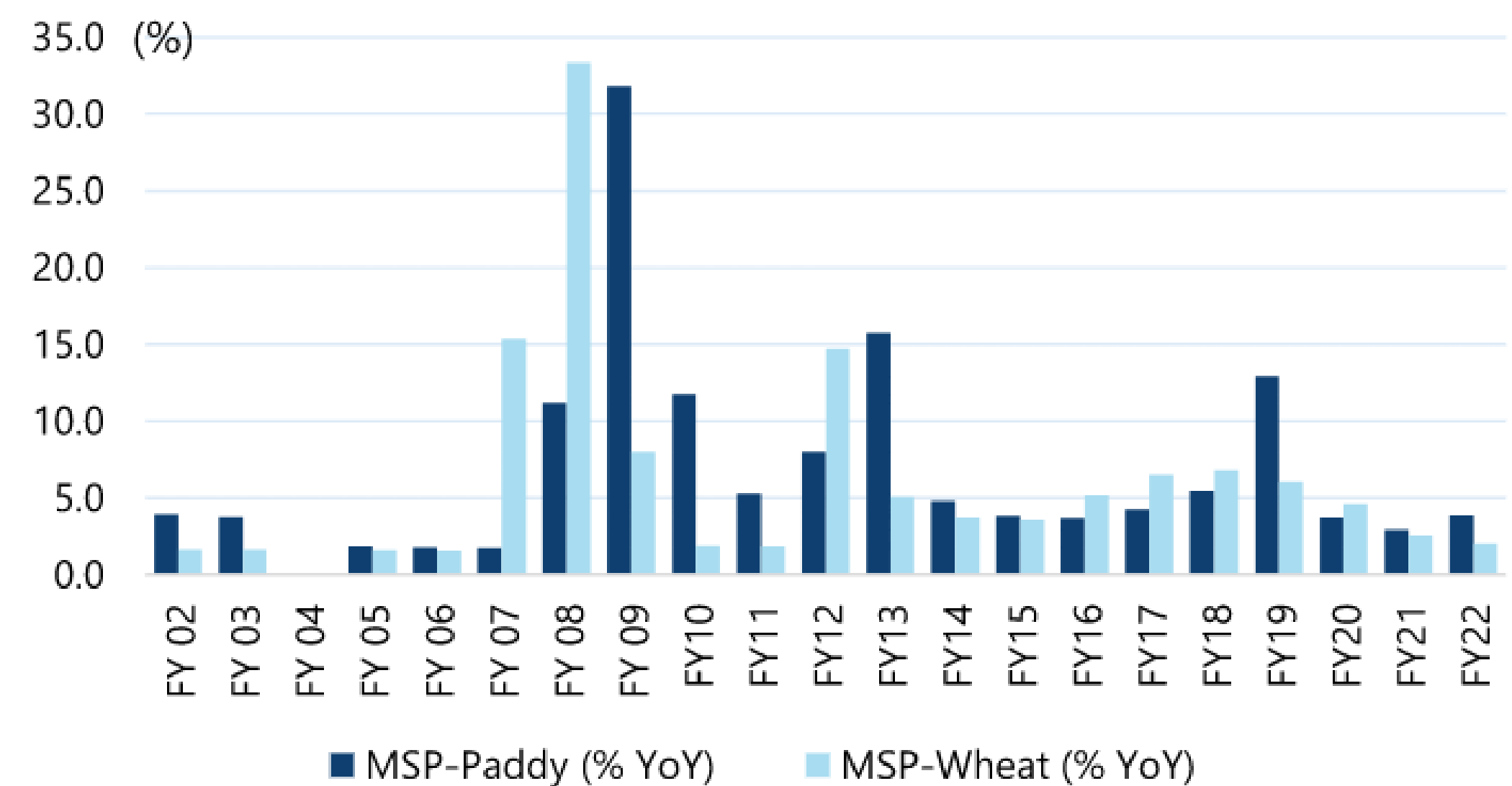
Contrary to prevalent narrative that high crop prices are leading to higher rural incomes and demand a lot of companies reported subdued performance in the rural markets.

Although rural asset quality for lenders continues to hold indicating people are prioritizing loan repayments.

Rural wage growth still sluggish



Lower MSP hikes



Source: Jefferies

Rural Economy: Still Stressed?

Due to unprecedented inflation, FMCG market value growth has significantly slowed down and volumes are declining in high single digits. **The impact is more pronounced in rural where even value growth has started declining.** Consumers are tightening volumes and essentials are being prioritized over discretionary categories



Hindustan Unilever Limited

For the first time actually we've seen the rural pressure building up. And therefore liquidity constraints in rural and consumption pressure also and with the squeeze on the wallet of the rural consumer, that is being felt for the first time because earlier we used to get back our money from rural in around 12 days time, now the cycle is actually almost double. We are getting back our monies in the rural at around 20 days. So credit is also going up. **That is a very clear signal that there is a compression in consumption, which is being visible in rural.**



Rural, we are feeling more pain, more pressure in the rural side of India. Urban still there is a movement. But in rural India, they are not able to absorb the inflation or price hikes.

RELAXO

Rural Economy: Still Stressed?

If you look at the consumer purchase basket, prices of everything else... so while we are a very small part of home improvement, if a person is building a home in say rural India, and I was in rural U.P. two weeks back, and what the fellow was saying, sir, if you look at the increase in cost of steel, cement, paint so on, suddenly the consumer needs another 20%, 25% over last year to make the same room or the make the same two rooms. And that obviously therefore he tends to cut down because he's got a fixed income. **So where we are seeing actually demand subdued is in in small-town rural, and wherever there as economic challenges.** The rest, frankly, in our view, will even out over a period of time.



Even though the economy has started improving, this is mainly because the demand from the upper middle classes. So the formal sector and the upper middle class. So the bottom of the pyramid that demand is still -- there is a drag there. We can definitely see this in rural areas. The fund for social function like festivals, marriages et cetera have come down drastically.



We continue to see certain softness to the rural demand. Bajaj Electricals contribution from rural and therefore exposure and vulnerability to rural is slightly higher than the rest of the industry and that has a bearing on our accumulated aggregating number.

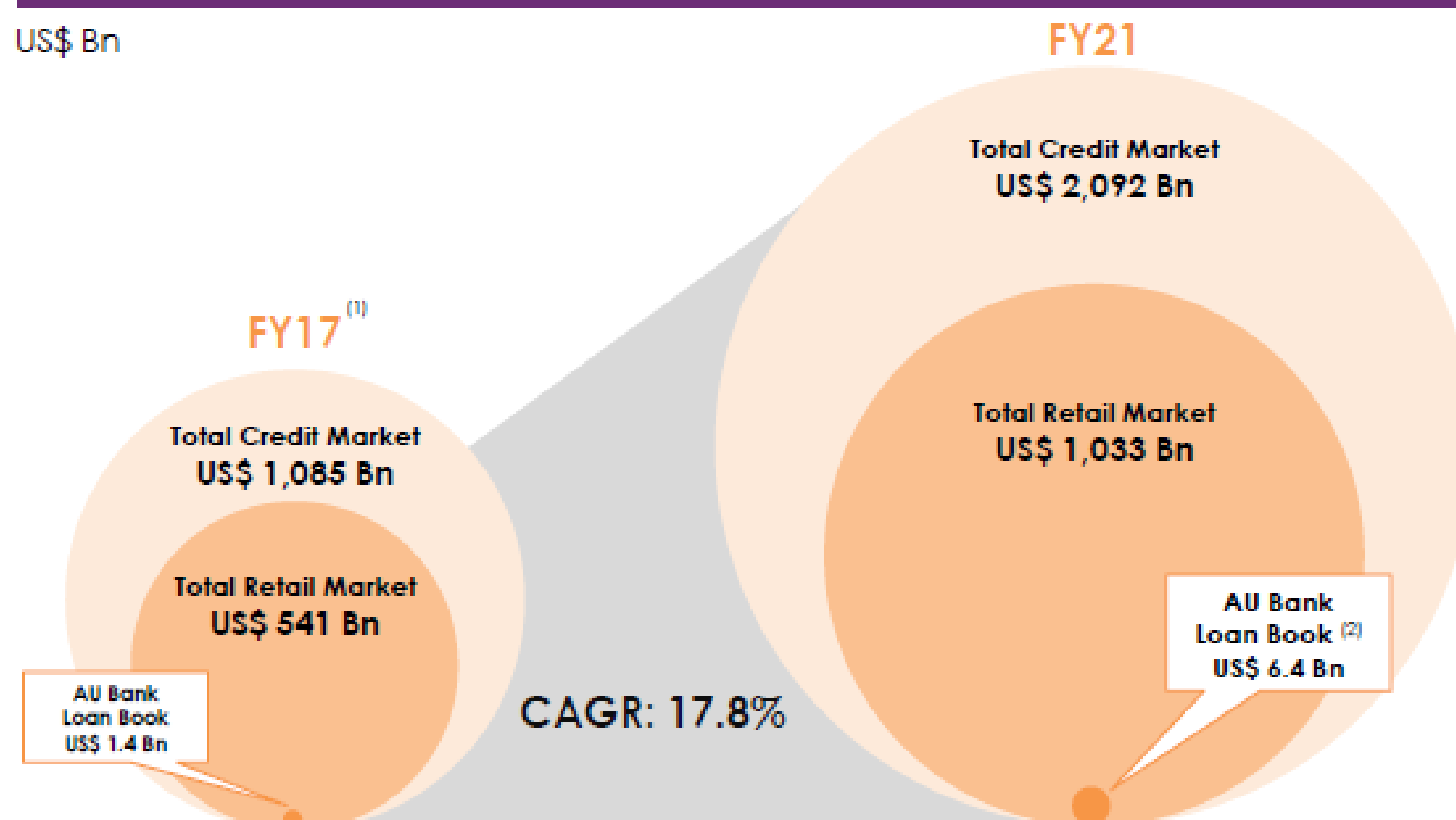


Earnings Curve: **Charts From Quarterly Presentations**

Large, Underpenetrated Credit Opportunity in India

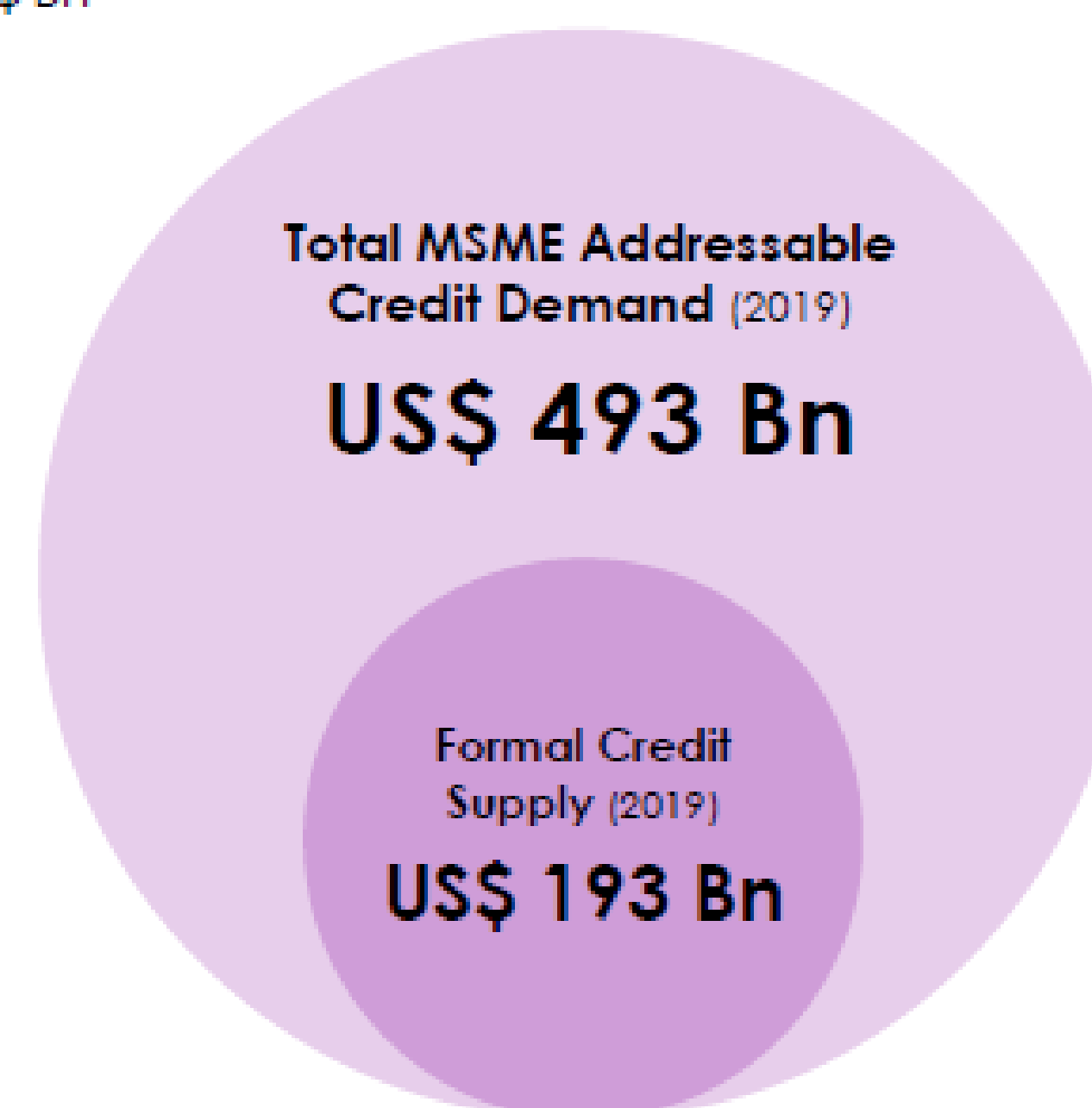
1 Large and Growing Credit Opportunity

US\$ Bn



2 ~US\$ 500 Bn Opportunity in MSME Lending that is Still ~60% Unaddressed

US\$ Bn



3 Digitally disbursed retail loans (by Banks and NBFCs) to rise:
Expected to increase from ~US\$ 18 Bn in FY21 (~10-11% of total disbursements) to ~US\$ 107 Bn in FY26E (25-30% of total disbursements)

Source: CRIF Report 2021, RBI Report on MSMEs - 2019, RBI Database, Redseer

Notes:

1. FY17 numbers based on growth from FY17 to FY21: retail loans growth of 91% to INR 77.5 L Cr, microfinance loans of 157% to INR 2.5 L Cr and commercial loans of 93% to INR 76.9 L Cr
2. Based on AUM as of 31-Mar-22; AUM as of Mar-21 was ~US\$ 5.0 Bn

Complementary Industry Capabilities

FY22 Revenue Split by Vertical (%; \$mn)



Let's Solve



Mindtree

Welcome to possible

	Revenue (\$mn)	Revenue Share (%)
BFSI	\$974	47%
Hi-Tech & Media	\$255	12%
CPG, Retail & Pharma	\$216	10%
Manufacturing	\$339	16%
Energy & Utilities	\$187	9%
Others	\$131	6%
Total	\$2,102	100%

	Revenue (\$mn)	Revenue Share (%)
BFSI	\$251	18%
Communications, Media & Technology	\$614	43%
CPG, Retail, Mfg	\$334	24%
Healthcare	\$17	1%
Travel, Transportation & Hospitality	\$195	14%
Total	\$1,411	100%

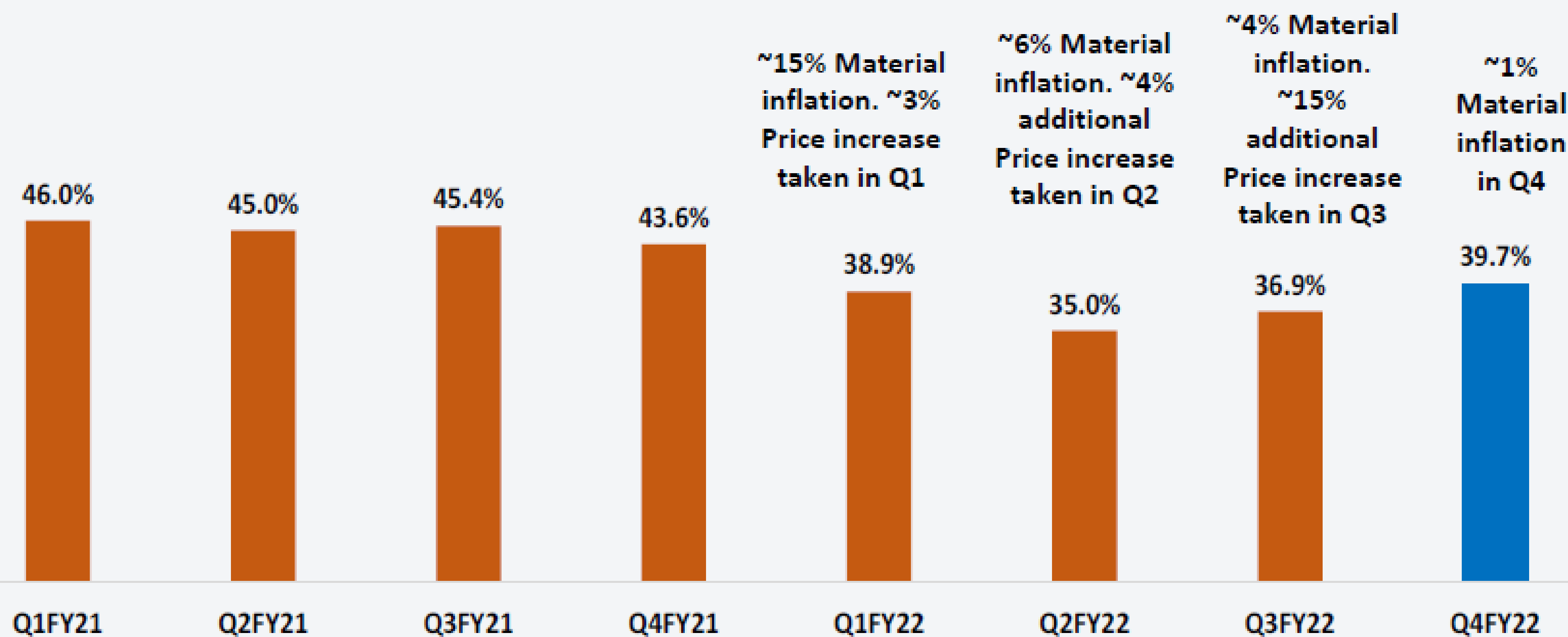
Proforma (As-is)

	Revenue (\$mn)	Revenue Share (%)
BFSI	\$1,225	35%
Communications, Media & Technology	\$869	25%
Mfg, CPG, Retail, Healthcare	\$906	26%
Energy & Utilities	\$187	5%
Travel, Transportation & Hospitality	\$195	5%
Others	\$131	4%
Total	\$3,513	100%

Note: Verticals for LTI & Mindtree is as per the current disclosures for the companies.

APL Standalone Gross Margins

Sequential improvement in Gross Margin from lows of 2nd Qtr. Full benefit of the calibrated price increases taken in Nov'21 & Dec'21 supporting Q4 margins



High Growth Opportunity in the Indian FMEG Industry

Macro drivers include evolving consumer aspirations, increasing awareness, rising income, rural electrification, urbanisation, digital connectivity

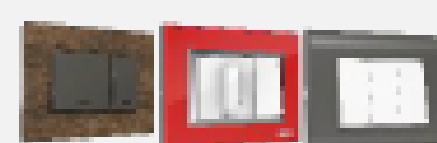
Fans & Appliances



131Bn

- Preference for energy efficient fans & appliances
- Value added products
- Increasing demand for premium and smart fans with aesthetic appeal

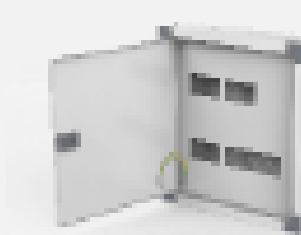
Switches



72Bn

- Customer preferences towards modular switches
- Demand for safe and secure switches
- Greater awareness towards building automation and management

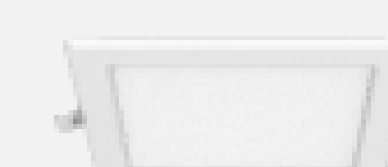
Switchgear



227Bn

- LV to outgrow MV / HV segment
- Modular devices and safe products gaining preference
- Rising demand for various electrical appliances

Lighting



187Bn

- Considerable shift towards LED segment
- Government efforts and consumer awareness towards energy efficient technology
- Emerging technology trends like Smart LED's

Notes: Industry estimates, Polycab estimates; Figures in INR

Macro Context - Medium Term (3-5 years)

Domestic

- Structural reforms to improve quality of India's growth
- Pickup in "Manufacturing" in this "MAKE" decade
- Country expected to post top quartile growth among emerging nations: likely comeback of the Indian consumer
- Capex resurgence
 - Government focus on investment revival (NIP / NMP / DFI / Public Procurement initiatives / new PPP models)
 - Return of Private Capex (Improved business confidence, demand outlook, strong Balance Sheet and PLI incentives)
- Evolution of "Digital Infrastructure"
- ESG focus – Renewables, Green Hydrogen

International

- Enhanced GCC capex post recovery in oil prices
- Growing opportunities in Africa – enhanced bi-lateral / multi-lateral funding support
- Rearrangement of global supply chain & consequent shift in export hubs
- Establishment of "New World Order" - amidst ongoing geopolitical developments
- "Corrosion of globalization" amidst thrust towards "Localisation"
- Continued Capital flows into "High yielding" markets

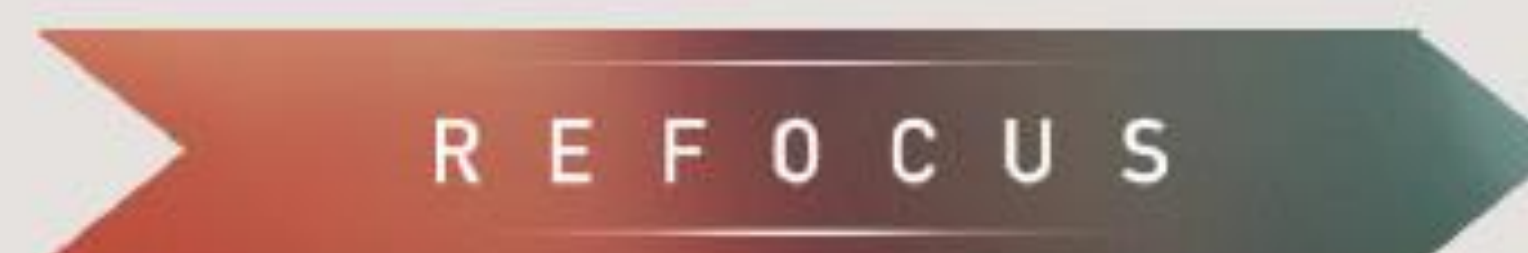
Risks

- Geo-political conflicts and volatile oil prices impacting Indian Macros (Growth / Inflation / current account / fiscal deficit)
- US interest rate hikes impacting capital flows into India
- Continued supply chain constraints and talent management
- Vision of Government policy frameworks: to set the course of nations across the globe

Breakeven in Q4 below longer term 350k annual target



Units 000's



Annualised Breakeven Wholesales

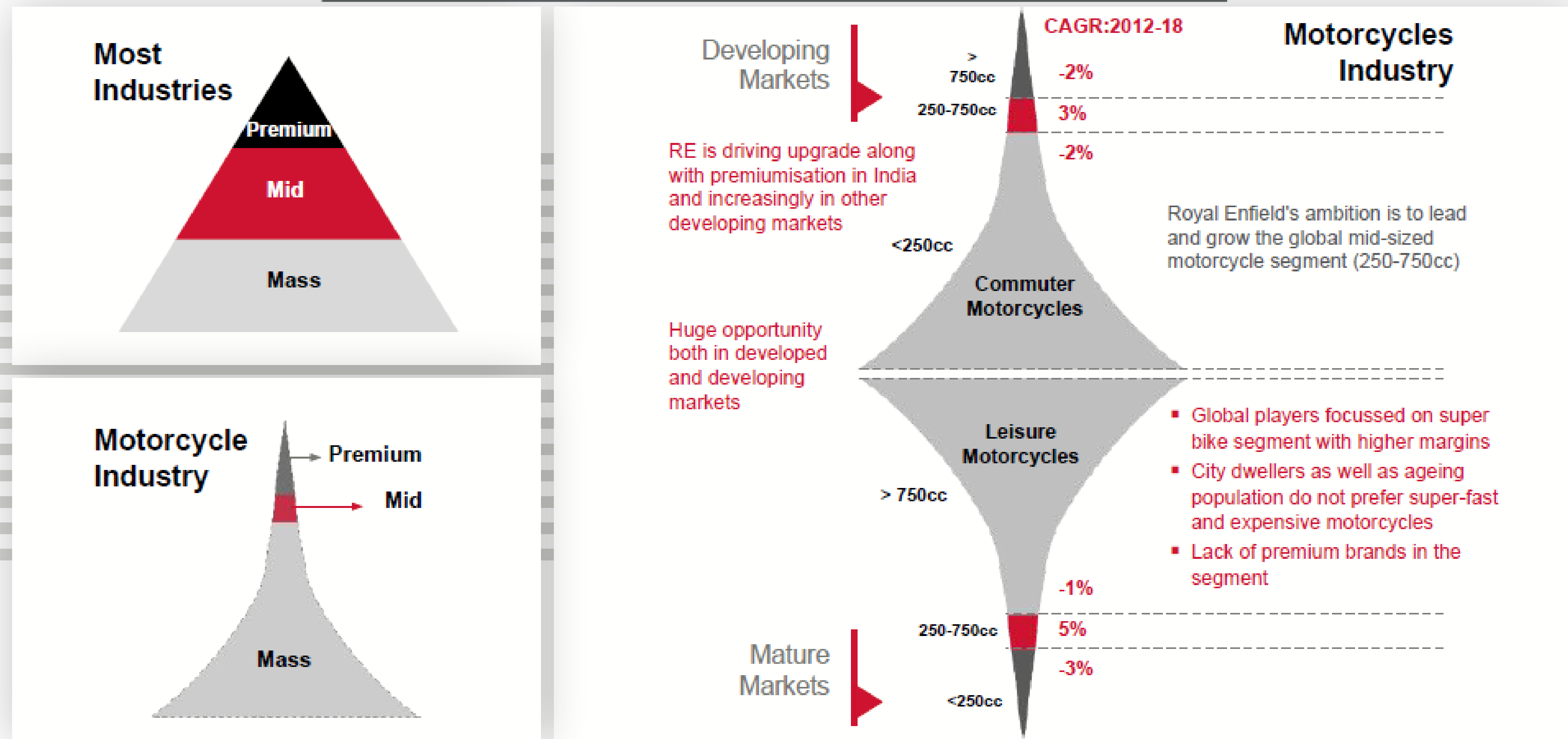


Quarterly Breakeven Wholesales	FY19	FY20	FY21	H1 FY22	H2 FY22	FY23
	165	135	100	90	75	c. 85



Global mid-size motorcycle market is underserved and is a huge opportunity

The Oddity of the Motorcycle Industry Globally... is an opportunity

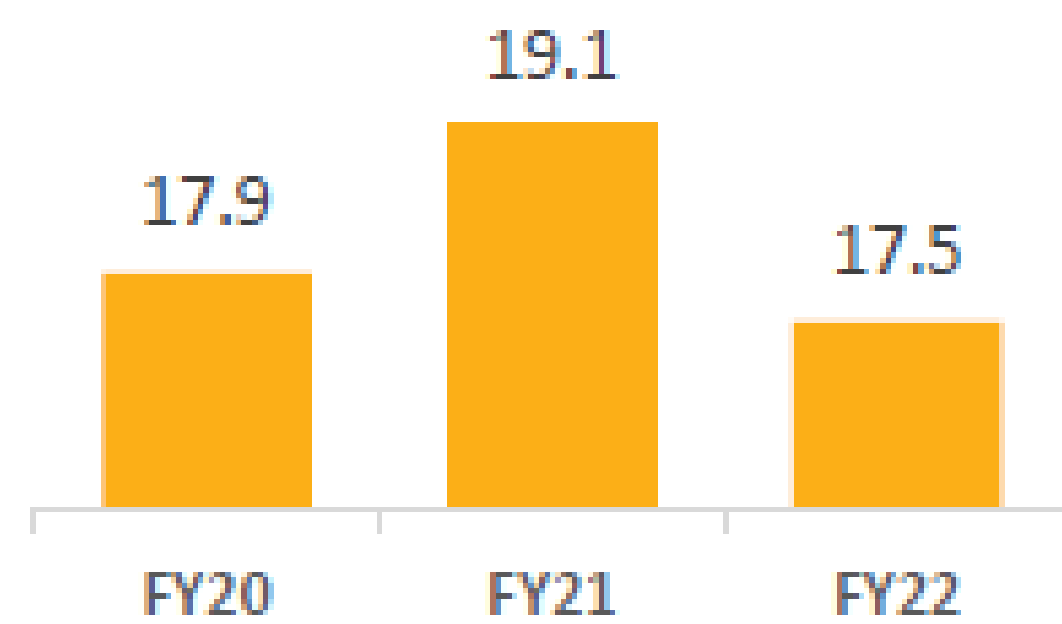


Should monitor the growth in pairs sold going ahead

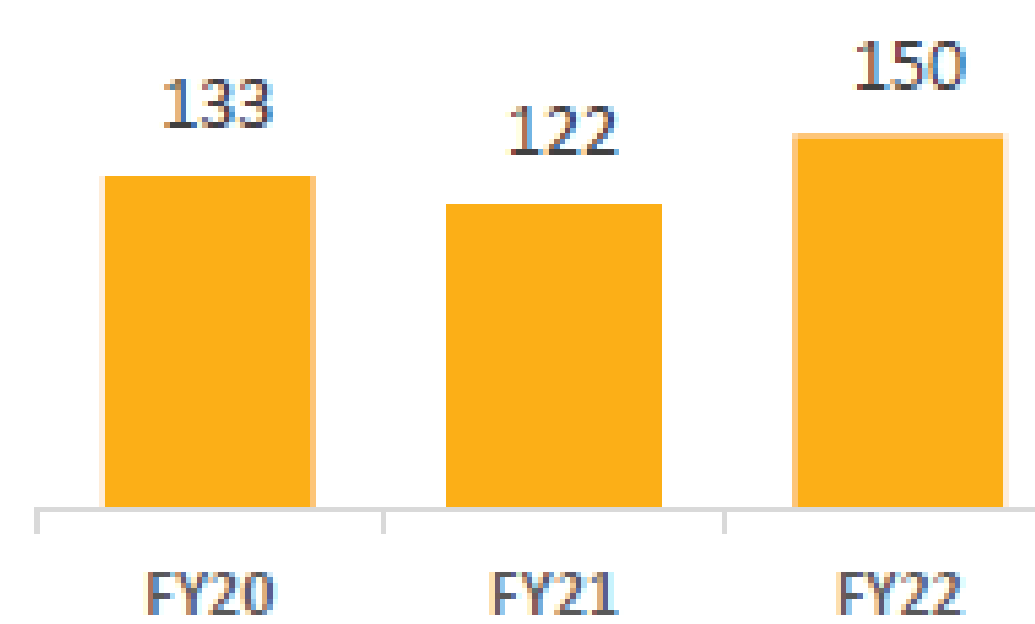
Operating Highlights

Number of Pairs Sold (in Cr.)

Annual



Average Realization per pair (in ₹)



Credit Rating

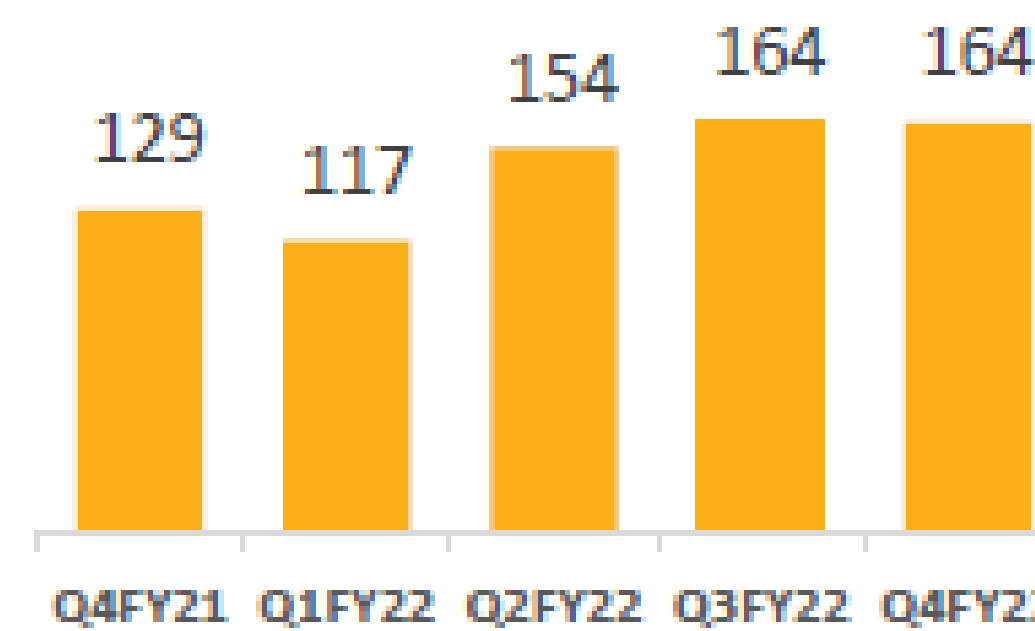
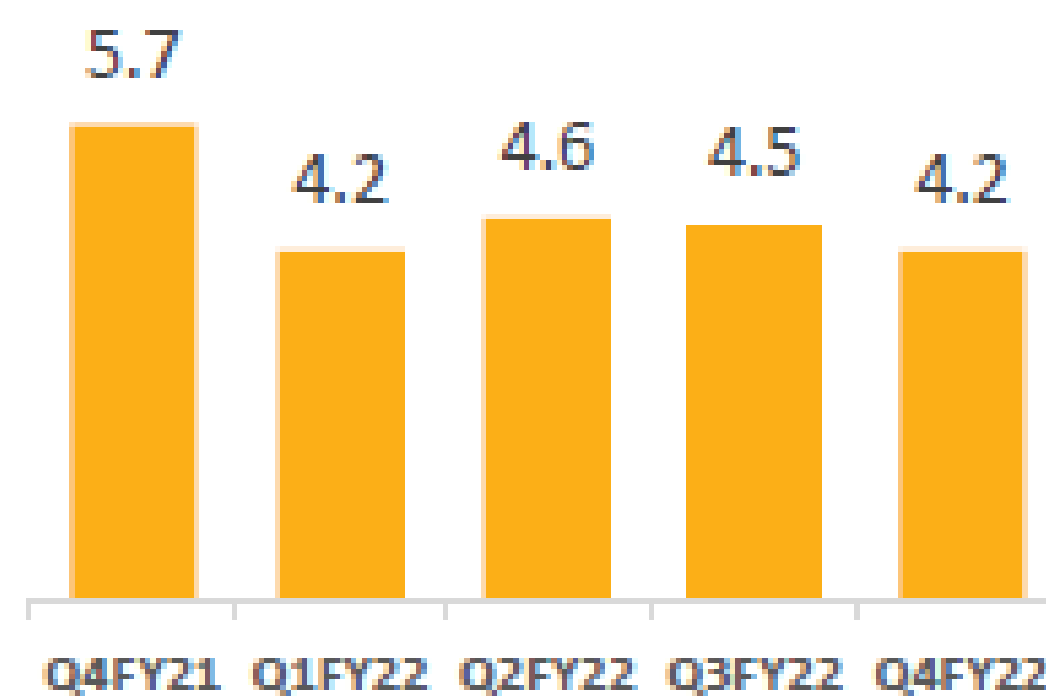
Rating agency : ICRA

Long term : AA

Outlook : Positive

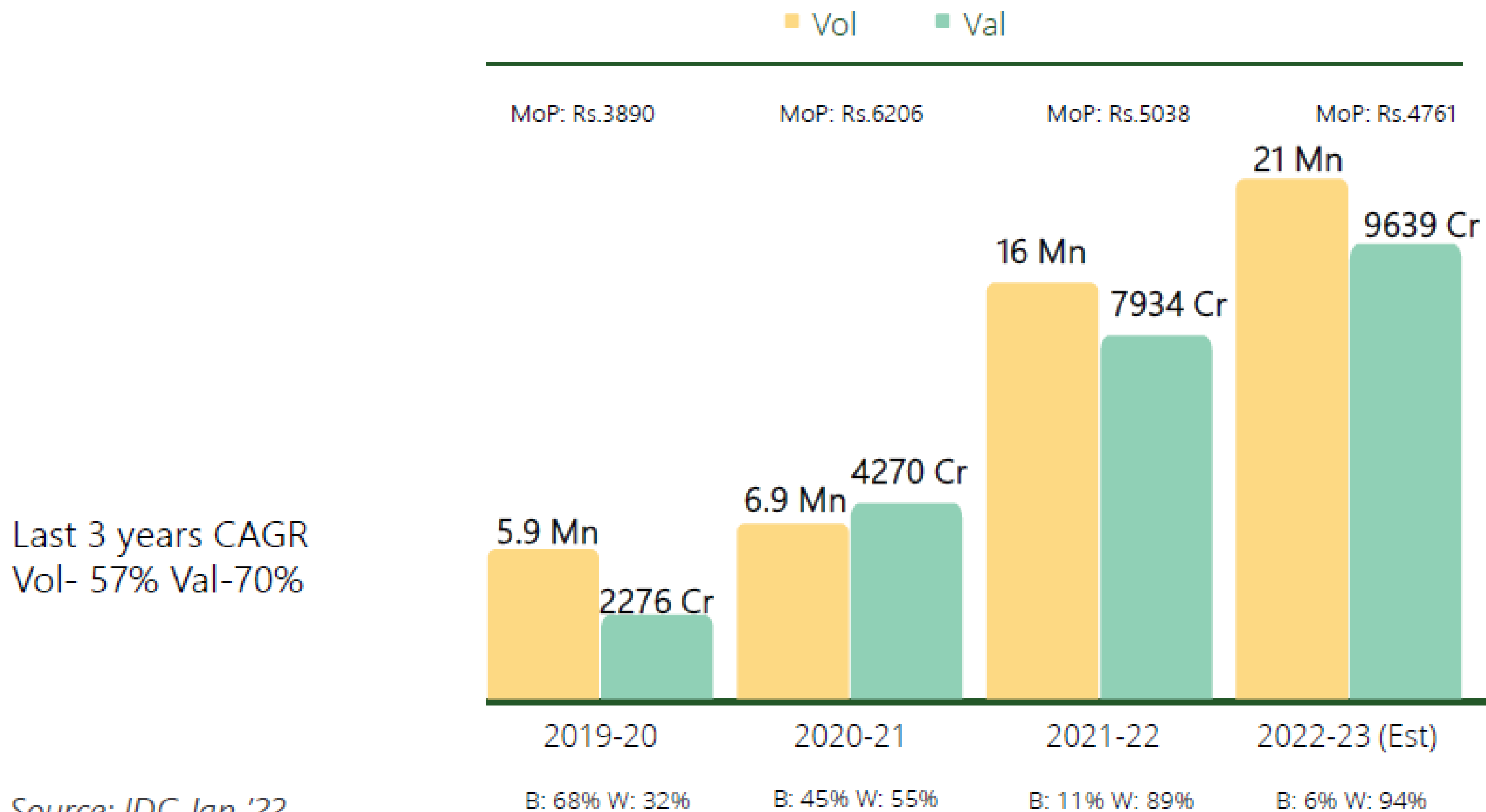
Short term : A1+

Quarterly



The market is shifting to watches from fitness bands (B=Band, W= Watches)

Wearables Market



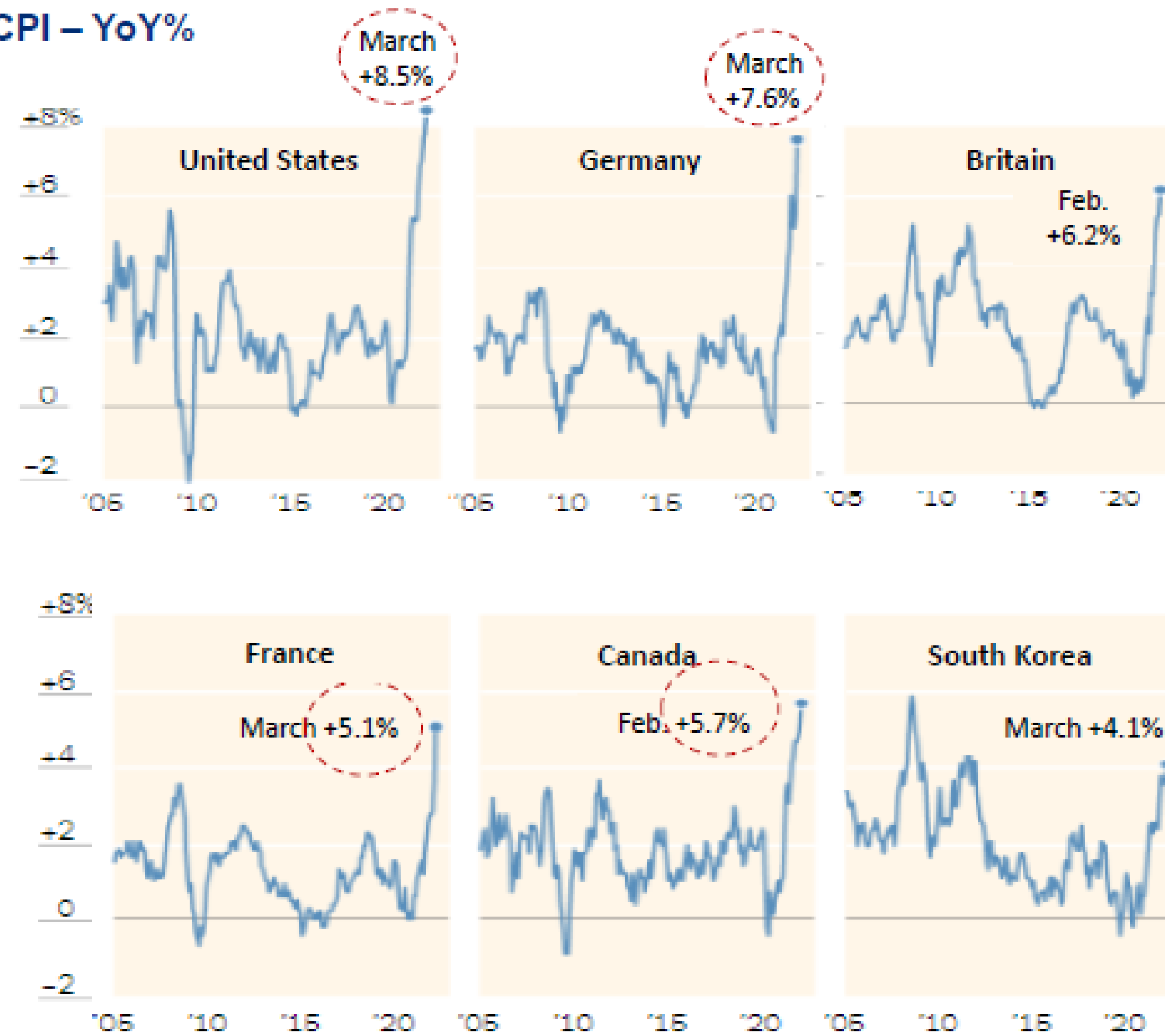
Last 3 years CAGR
Vol- 57% Val-70%

Source: IDC Jan '22
& internal sources

**Inflation surging globally
Interest rates moving up**

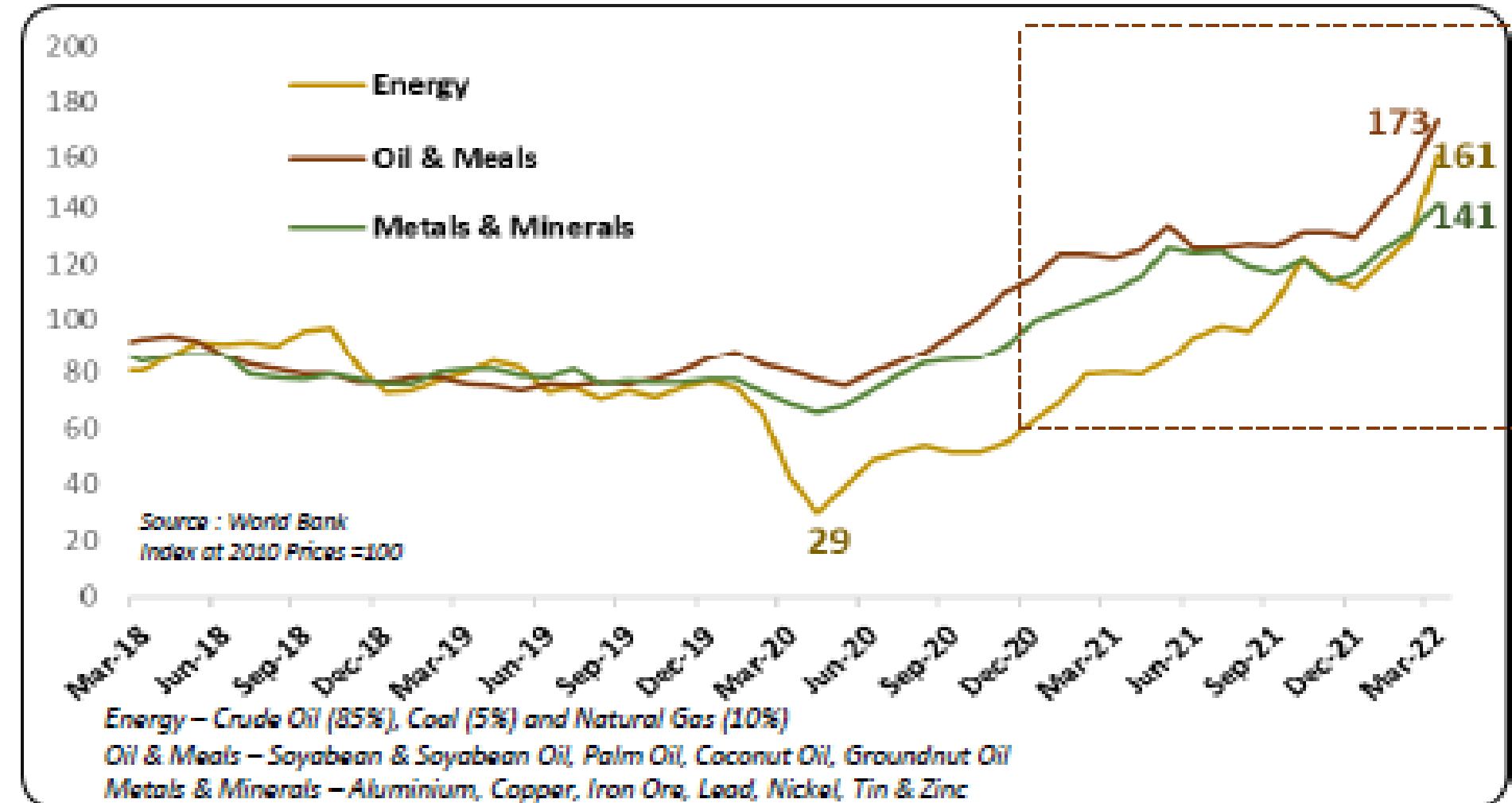
Supply chain disruptions | Commodity supercycle | Greenflation
Russia – Ukraine conflict exacerbates the situation

CPI – YoY%

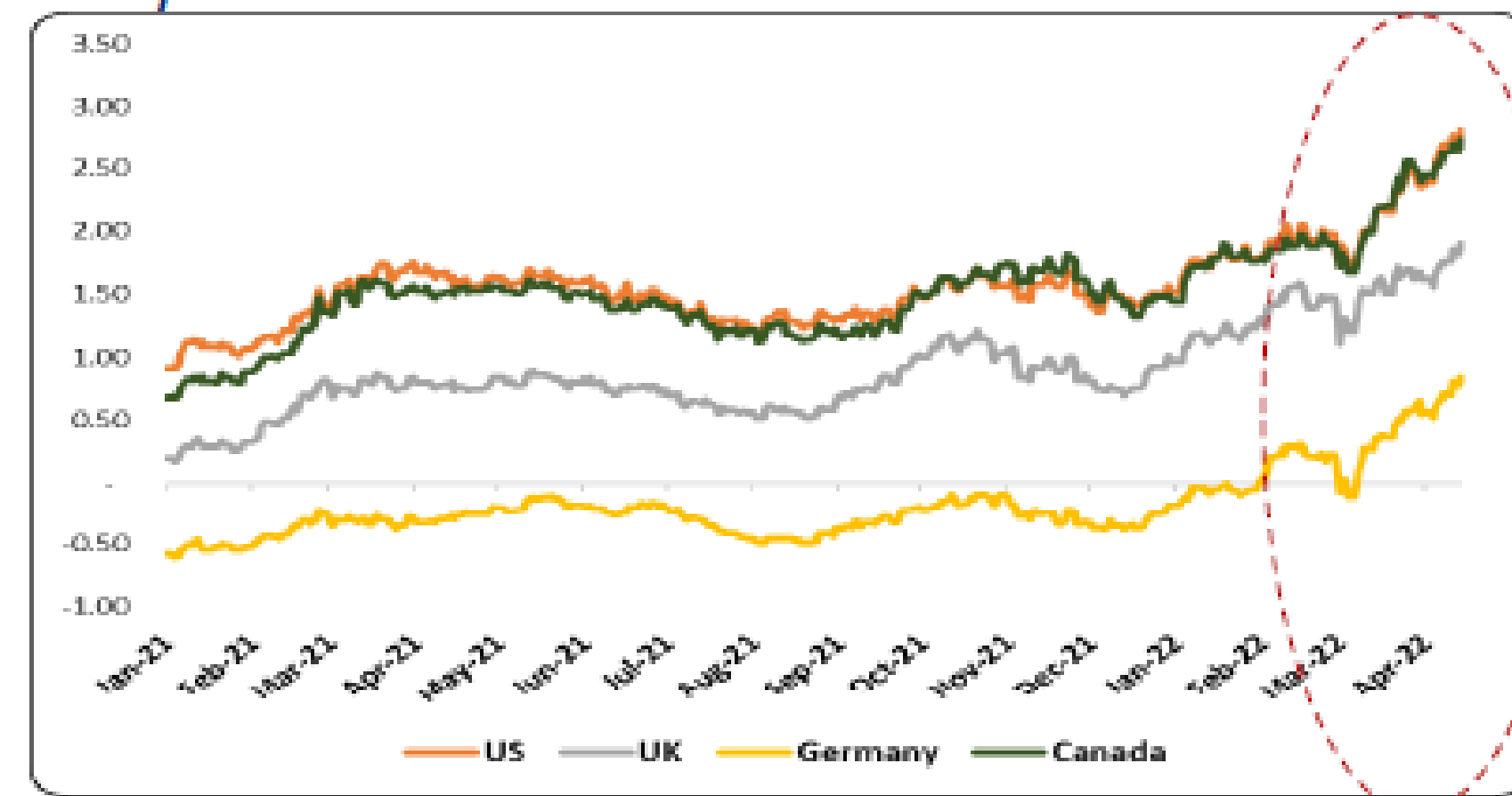


Source : Bureau of Labour Statistics, UK Office of National Statistics, Statistics Canada, NY Times

Commodity Price Index



10-yr G-Sec Rates



NOBODY KNOWS...**Board of Directors of Theranos**

A health technology company founded in 2003 in US by 19 yea old Elizabeth Holmes. 2013 valuation: ~\$10 BN.

George P. Shultz: Former US Secretary of State

Gary Roughead: Retired US Navy admiral

William J. Perry - Former US Secretary of Defense

Sam Nunn: Former US Senator, Chairman of Permanent Subcommittee on Investigations

James N. Mattis: Retired United States Marine Corps general

Richard Kovacevich: Former CEO of Wells Fargo

Henry A. Kissinger: Former US Secretary of State

William H. Frist: Heart and lung transplant surgeon and former US Senator

William H. Foege: Former Director of the CDC

Riley P. Bechtel: Chairman of the Board of the Bechtel Group, Inc.

Sunny Balwani: President and COO

Elizabeth Holmes: CEO and Chairman of the Board

Source: Business Insider

Theranos ceased operations in 2018. Elizabeth Holmes & Sunny Balwani were charged by SEC with "elaborate, years-long fraud" wherein they "deceived investors into believing that its key product – a portable blood analyzer – could conduct comprehensive blood tests from finger drops of blood".

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