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DoorDarshi Advisors
"Put money to work"
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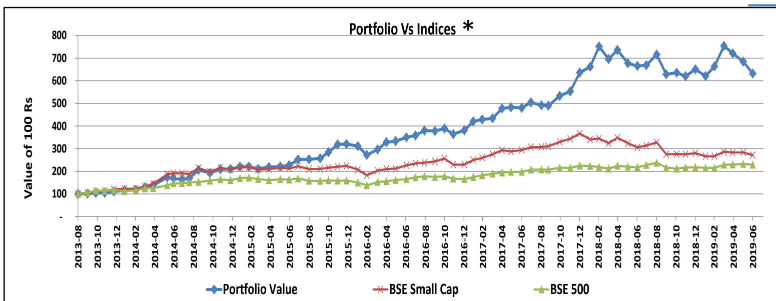
DoorDarshi's Strategy
DoorDarshi focuses on investing in Indian equity (listed) market.
Indian equity markets are more volatile providing wonderful opportunities for our investing approach.
Our goal is to deliver superior long-term capital appreciation over the long-term.

Investment Approach
- Value Investing and Margin of Safety
- Concentrated portfolio
- Long-term orientation
- Skin in the game
- Market cap and sector agnostic
- Management and Business Quality
- Benefit from manic-depressive behavior of Mr Market

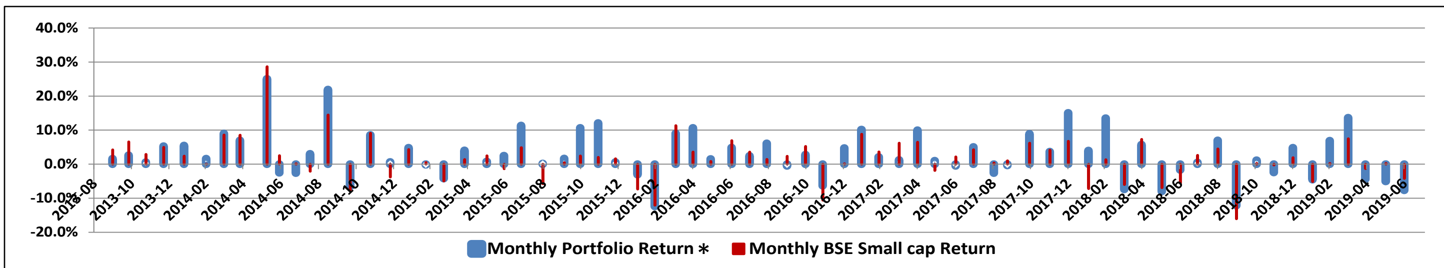
Go where we have a competitive advantage

Rajeev Agrawal, CFA
- **Top 5 analyst in South & East Asia (1,900+). Top 20 financial analysts (15,000+) on Sumzero**
- Alumni: IIT Bombay, IIM Calcutta
- Managing Director at IHS Markit
- Worked at Goldman Sachs, Bank of America & JP Morgan in US
- Investing personally for 15+ years in India & US equity markets
- Started DoorDarshi in 2016



Year	Portfolio Returns ∗	BSE Small cap Returns	Relative Returns
CAGR (Sep'13 – Jun'19)	**37.2%**	**18.7%**	**18.5%**
Cumulative (Sep'13 – Jun'19)	**531.8%**	**171.5%**	**360.3%**
2013 (Sep '13 – Dec '13)	10.5%	20.0%	-9.5%
2014	90.4%	73.1%	17.3%
2015	52.4%	7.7%	44.7%
2016	19.0%	2.7%	16.3%
2017	66.9%	59.6%	7.2%
2018	2.2%	-23.5%	25.7%
2019 (till 30th June'19)	-2.8%	-3.2%	0.3%

* Portfolio returns are in INR for the core portfolio which is Portfolio manager's portfolio. Returns are before any fees.



Top Positions	% of Portfolio
1 – 10	69.8%
11 – 20	21.2%
>20	8.9%
Total Portfolio	100%

Year	Portfolio Turnover
2018	40%
2017	20%
2016	23%
2015	24%
2014	35%

Index	Portfolio Correlation
S&P BSE SmallCap	82%
S&P BSE MidCap	77%
S&P BSE Sensex	56%
S&P BSE 500	54%

Investment Process
- All promising ideas go through in-depth analysis
- Goal is to understand management quality, business quality and growth runway for the idea versus its competitors.
- We then assess value of the business a few years out
- Based on the current value and future value (FV) we derive expected forward return for the idea.
- We add to ideas which have the best forward return and reduce from ideas which have least expected return
- As new information becomes available, FV is updated

More details on our investment approach can be found at
https://indianinvestingconclave.com/alpha_series#event-2

Investing with us

	SMA (Separately Managed Account)	Pooled Fund (In the process of being setup)
Operational Detail	• Open an account in Indian jurisdiction.	• Contribute to a pooled fund.
Benefits	• Money available in one's own account. • Complete transparency.	• Quick setup. • Don't need to deal with paperwork in India
Fee Structure	• 1% Management fee • Performance fee of 25% over 6% cumulative hurdle subject to high water mark	• 1% Management fee (includes fund expenses) • Performance fee of 25% over 6% cumulative hurdle subject to high water mark
Reporting	• Half-yearly	• Quarterly