

Rajeev Agrawal

Founder, Advisor

DoorDarshi Advisors

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#4 East and South Asia

Rajeev Agrawal
DoorDarshi Advisors
New York City

TOP IDEAS:

- MGLFIN ▲ 86.85%
- ICSLIN ▲ 75.29%
- JKKIN ▲ 1.55%

#4 East and South Asia - SumZero Ranked Analysts
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DoorDarshi Advisors

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www.doordarshiadvisors.com

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DoorDarshi's Strategy

DoorDarshi focuses on investing in Indian equity (listed) market. Volatility of Indian equity markets provides more opportunities for our investing approach. Our goal is to deliver superior capital appreciation over the long-term.

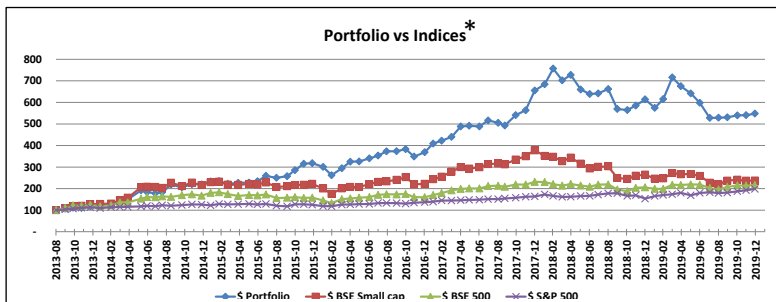
Investment Approach

- 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

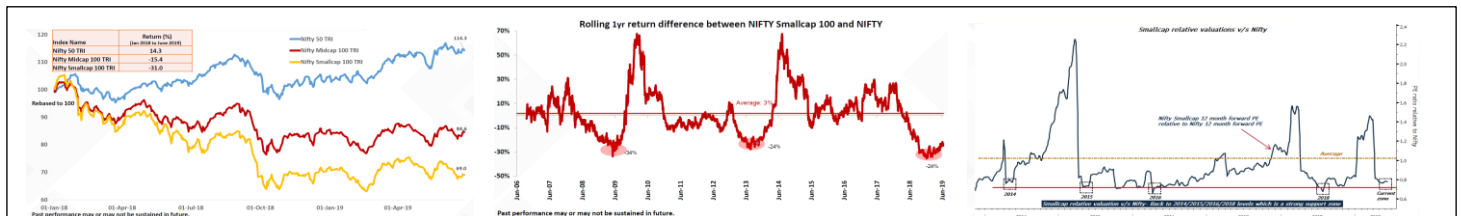
Rajeev Agrawal, CFA

- 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 / Returns	\$ Portfolio*	\$ BSE Small cap	\$ BSE 500	\$ S&P 500
CAGR (09/13 - 12/19)	30.8%	14.7%	11.4%	11.4%
Cumulative (09/13 - 12/19)	448.1%	137.6%	116.7%	98.4%
2013 (09/13 - 12/13)	17.5%	27.5%	24.7%	13.2%
2014	86.7%	69.8%	34.3%	11.4%
2015	45.1%	2.5%	-5.6%	-0.7%
2016	15.9%	0.0%	1.1%	9.5%
2017	77.6%	69.9%	44.7%	19.4%
2018	-6.2%	-29.8%	-11.1%	-6.2%
2019	-10.8%	-10.3%	5.3%	29.2%

* Portfolio returns are for Portfolio manager's portfolio. Returns are before any fees.



Mid-cap and Small-cap valuations have compressed significantly in the last 1.5 years in India

Top Positions	% of Portfolio
1 - 10	64.2%
11 - 20	25.8%
>20	10.0%
Total Portfolio	100%

Year	Portfolio Turnover
2019	29%
2018	40%
2017	20%
2016	23%
2015	24%
2014	35%

Index	Portfolio Correlation
S&P BSE SmallCap	82.0%
S&P BSE MidCap	77.1%
S&P BSE Sensex	56.7%
S&P BSE 500	55.1%
S&P 500	8.4%

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 (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 taxation in India
Fee Structure	• 1% Management fee • Performance fee of 25% over 6% subject to high water mark	• 1% Management fee (includes fund expenses) • Performance fee of 25% over 6% subject to high water mark
Reporting	• Half-yearly	• Quarterly