

Factsheets: [Link to all factsheets here](#)

(key articles on page 2)

February 2023 – Increasing allocation to small caps ([link](#))

Excerpts:

- Several reasonably good small-cap businesses have fallen way below intrinsic value, either owing to investor apathy or weakness in near term business performance
- We believe that we cannot time a perfect entry (at the bottom) for good quality small cap businesses and hence continue to accumulate some of them at every fall. This has kept small caps' share in the portfolio at steadily over 45%, something that may otherwise seem at loggerheads with our cautious stance on markets.

June 2022 – Peak of Russia-Ukraine conflict ([link](#))

Excerpts:

- It is precisely at times like these, when more emotional investors are poised to lose (or are already losing) their nerve, that the best opportunities for serious stock pickers will arrive
- Hence, we will actually 'add beta' to the portfolio as we move forward, ever so slowly. Prepare to see more allocation to smaller names (quality won't be compromised, for sure) and select cyclical businesses.

October 2021 – Turning Defensive ([link](#))

Excerpts:

- During the month we reduced weight in Info Tech,
- For the near term we plan to be nimble and take profits in stocks where we believe the valuations are excessive

November 2021 – Turning Defensive ([link](#))

Excerpts:

- We had created decent levels of cash in the run up to towards the end of November 2021
- During the month, we have increased portfolio weights in Financials by 5%, as we believe that the recent correction in share price of banking stocks is more a reflection of demand supply (FII selling) rather than fundamentals

December 2018 – Added Bajaj Finance after IL&FS crisis in India ([link](#))

Excerpts:

- At the heart of the crisis was the practice of finance companies borrowing in the short-term market (where borrowing rates are lower), and lending over a longer duration (where rates are higher), thereby resulting in higher spreads (and therefore, higher earnings)
- We used two filters to zero-in on businesses to buy (a) well-run NBFC businesses that has ALM matched across all time-baskets, and (b) HFCs that have a relatively stronger loan book with relatively lower builder financing, but a strong parentage (which can bail the business out even if it is running a negative ALM in the short-term). We chose Bajaj Finance under condition a, and CanFin Homes under condition b above

Articles: [Link to all articles here](#)

External link to author page for Jigar Mistry

- Economic Times: [here](#)
- MoneyControl: [here](#)
- CNBC: [here](#)

Specific articles

Letter 125: 17 July 2023

[Credit cards](#)

How the technological implementation of India stack will make Credit Cards irrelevant in a short time

Letter 122: 26 June 2023

[Power Sector](#)

How distribution losses makes the Utilities sector in India difficult to invest in

Letter 119: 11 April 2023

[Pharma Generics](#)

Why pharma generics in India are making a multi-decadal change

Letter 118: 4 April 2023

[Banking](#)

Why SVB-like scenario cannot happen to Indian Banking system

Letter 90: 14 June 2022

[Cement](#)

The unique case of Indian cement sector and how to value it

Letter 88: 24 May 2022

[Cash calls](#)

Why taking large cash calls are not that important as they are made out to be

Letter 82: 4 April 2022

[Micro-Finance Institutions](#)

Why RBI definition changes make them stronger and why we like them

Letter 74: 7 February 2022

[Electric Vehicles](#)

Why RBI definition changes make them stronger and why we like them

Letter 71: 17 January 2022

[FinTech](#)

Why Ali-pay is valuable, but Paytm is not

Letter 64: 30 November 2021

[Banking](#)

Why Financials are falling, but we like them

Letter 48: 2 July 2021

[How much is too much](#)

A historical context to increasing paper supply and impact on equities

Letter 34: 26 March 2021

[Chemicals](#)

Why China's perspective is very important for chemical businesses