

Dear Investors:

It's well drilled inside each of us within the investing universe that it almost never pays big to move in unison. Yet, in an investing world that constantly starves for external validation and often lacks the dispassion to objectively assess risks, the vast majority tends to often stick together. As we write this, the overwhelming majority of investors have shown a tremendous lack of serenity, in our view. Invariably, this leads to most investors getting influenced by ticker tape gyrations and gradually stepping away from what should ideally be an unflinching focus on the underlying businesses these tickers refer to. When you are presented with investment situations where sans a world-ending scenario, nothing else could conceivably lead to you losing capital over any meaningful period of time and upsides are asymmetrically in your favor, you should be brave enough to engage. Are we there yet across stocks? – certainly not! However, in several situations we most certainly are. So, don't let yesterday take too much of your today now.

We haven't been this aggressive in increasing exposure within a single quarter in years. To say that in many micro and small-caps valuations have moved well into what we call 'astonishingly ludicrous' territory may not be an apt description of the current environment - 42% of our book (from 4 positions) ended the first calendar quarter of 2020 at levels where the market wasn't even valuing these unlevered or hardly levered businesses as going concerns. Even our conservative estimate of the net liquidation value¹ of these names was comfortably ahead of where they were valued. These were the names where we increased our exposure the most in last quarter. 3 of these 4 names are among our top-5 positions, including our biggest position.

There is no denying that we are dealing with once in a lifetime event. As much as it is innate to us to sift through the immediate mess ahead of us, in extreme panic situations (such as now) our efforts would much rather be focused on painting reasonably pessimistic scenarios and be nimble on picking bargains. Perceived 'safety' in India is more expensive than we have ever seen. So much so that one should question not only it's price but also whether the supposed safe pockets are actually safe. In several cases, they quite clearly aren't. Case in point are Indian paint companies that are bizarrely categorized within Consumer Staples in Indian indices. Take *Asian Paints* for instance - around 70% of its paint revenue comes from re-painting and balance comes from new construction. Neither of these two revenue sources are in play right now and selling channels remain shut. With majority of revenues coming from outside top-50 cities, they aren't particularly a safe haven post-lockdown emergence either. Be it last year or the last five², our book has handily outpaced earnings growth at these supposedly Staples constituents within *Nifty50*. Stocks such as these meanwhile have disconnected in a manner that can't be reconciled through any pragmatic thesis, be it near-term focused or otherwise. Ticker tape validation would only enforce self-deception here.

THE COVID-19 SITUATION: What is likely a myth, what is debatable, and what is established?

To begin with, let's try and dispel a couple of prevalent thoughts, which we believe widely lend us false confidence, given our low reported confirmed *Covid-19* case number.

- 1. Likely myth #1: We haven't had many super-spreaders and that's helping us keep the number down.** We believe that while *Tablighi Jamaat* was a truly super-spreader event that is widely known, it certainly can't be the only one. The *Covid-19* virus is extremely contagious and its therefore unlikely that one wouldn't find a supposed 'super-spreader' within second or third node of transmission. At that point, all bets are off. Be that as it may, we now know well that Punjab had a

¹ Net of debt and payables, with significant haircuts taken on inventory, receivables, and PP&E

² Over the last 5 years, India Under-served earnings grew at an annualized +12.4% pace, vs. +9.6% for Nifty50's Consumer Staples constituents, and +7.1% for Nifty50 (ex-financials); Given the tax cuts, we used pre-tax earnings for F2020 (Mar).

super-spreader of its own and one that was supposed to self-quarantine himself but didn't. That discovery was quickly followed by Delhi's *Tablighi Jamaat* event fallout where spreaders dispersed across the country at a time when public transport was still operational. Essentially, we likely have had several very active transmission nodes but our inability to test enough means that we are always discovering 'super spreaders' with the benefit of hindsight.

2. **Likely myth #2: fatality numbers are sacrosanct.** We have noticed several people refer to deaths as an infallible metric to assess the real depth of infections. We see two issues in this approach: Firstly, given India's lower median age, our fatality rate would likely be lower and global incomparable rates cannot be used to back calculate our infections. Secondly, we simply aren't at a point where we can confidently conclude that we have a mechanism to accurately attribute each *Covid-19* death. To provide some context on mortality reporting, even in the pre-*Covid* world, every 6th or 7th death globally was because of poor healthcare (wrong diagnosis, poor treatment etc., and not simply access to healthcare). In India's case, that translated into a whopping 4K+ deaths daily, with at least half of them preventable. Fast forward to *Covid-19* and we have a disease where infection to fatality is often 4 weeks or less process and one which we are hopelessly equipped to timely diagnose, let alone treat. It would take an eternal optimist to believe that a system that otherwise routinely failed to timely diagnose and treat patients transformed itself over 2 months in the face of a massive pandemic. Elsewhere, discussions with those spearheading the war rooms, such as Mayor of Bergamo, make it evident that given the lack of testing (even though Italy has been relatively aggressive on testing), several patients that didn't show very severe 'ICU worthy' symptoms weren't tested and those deaths weren't recorded as *Covid-19* deaths. As things stand, *WHO* allows *Covid-19* death code application only if the patient tested positive for *Covid-19*, the patient had a probable case of *Covid-19*, but lab results are still pending, OR if the patient tested positive for *Covid-19*, but there is another cause of death. Effectively, healthcare systems that are starved of kits and hospital beds would likely fail to accurately attribute fatalities. Even though autopsies can be performed (and were done in very selective cases), the extreme dearth of kits means that we are arguably likely chasing shadows when it comes to accurately attributing deaths.

What is debatable vs. What is established. We don't know if temperature or prior unrelated vaccinations³ are material factors in slowing the infection rate in India. What we do know for fact however is the very high global correlation between testing and the infected case number. We are already in April, or more than 2 months since we had our first confirmed infected case. Until about 2 weeks ago, the only people who could get tested in India were symptomatic prospects with a travel history. *ICMR* then changed this to include all symptomatic prospects and only those asymptomatic prospects that were direct contacts of a positive case. Depending on which research you pick however, anything between 25-65% of all cases globally are asymptomatic. Given that a substantial number of them wouldn't be first degree contacts of a confirmed symptomatic infected patient, we continue to largely ignore asymptomatic vectors. Essentially, our reported infected number likely has little to no connect with the underlying reality.

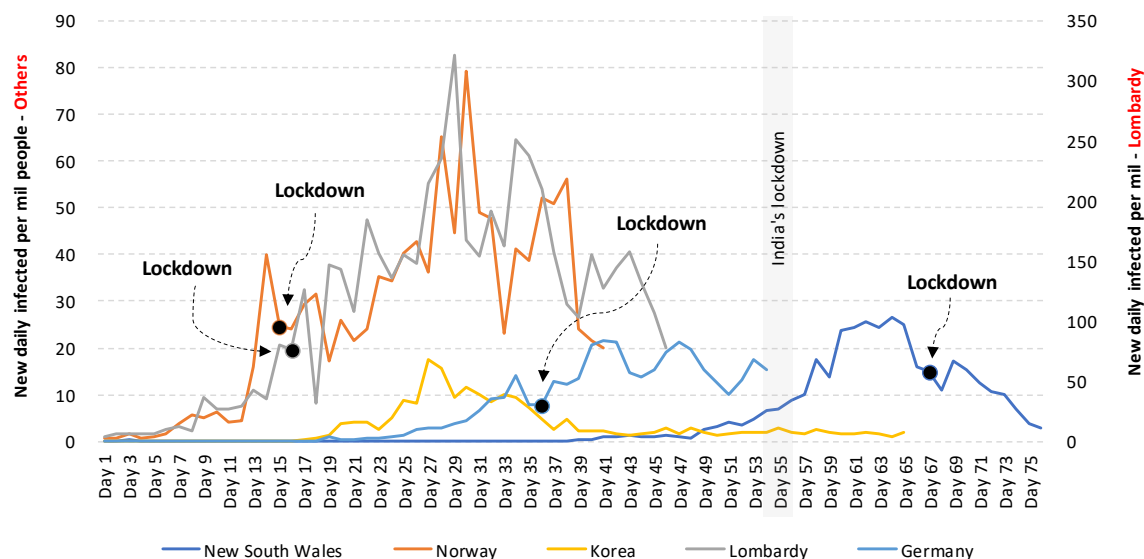
Given that India has practically not tested relative to its size, the only way (read 'the least unrealistic way') to speculate on where we stand on infections is by looking at countries where testing wasn't as big a constraint as elsewhere. To be clear, it's a certainty that infected numbers are underreported everywhere. The aim here is to simply benchmark with countries where underreporting is likely the least. On a per-day, per-mil tested basis, some of the heaviest testers have been Norway, New South Wales, Lombardy, Germany, and Korea. Each though had a different trajectory and enforced lockdowns at different times (see **Exhibit 1** on

³ BCG vaccine seemingly has a non-specific effect against several other infections in infants. However, its not clear if it has a similar impact in adults who already have a robust and inflammatory immune system.

next page). Norway locked down very early on Day 15 while Korea⁴ never did. NSW locked down on Day 67 and India locked down 12 days earlier on Day 55. Clearly, there are a lot of variables at play here (presence/absence of an early super spreader, population density, scope of containment measures in place, pre-lockdown mobility etc.). If we go by NSW's trajectory, India would have had around 55,000 cases on March 25th (the day of lockdown). If we go by Norway's or Lombardy's trajectory, India would have crossed 120,000 and 340,000 infections respectively by mid-February already (i.e. more than a month before India locked down). Germany's curve suggests India could have crossed 400,000 infections by the end of the fifth week (~3 weeks before the lockdown). We haven't adjusted for population density, given authorities' likelihood to act on evolving information and taking pre-emptive intervention measures at different locations, often within the same country. Lombardy and Campania in Italy are cases in point, where infected per million differ by nearly a factor of 10x despite similar density.

When it comes to peaking, it appears that the peak daily cases are typically reached 2-3 weeks after lockdowns, with few exceptions. Given post-lockdown mobility reports, there would have been no reason to believe that India would peak materially later than that, if it hadn't been for the size of the *Tablighi Jamaat* event. Nonetheless, it's still conceivable that despite the event, a properly enforced lockdown shouldn't delay the daily infection peak by another 2-3 weeks, potentially pushing the peak into first half of May. Given the trend of precedents in our work (see **Exhibit 1**), it seems like it should take another 2-4 weeks post-peak for the daily infected numbers to get close to the x axis. At that point, contact tracing and focused quarantines should hopefully be enough to keep the infections in check. However, from a policy making point of view, we would certainly need a lot of rapid testing between now and then to provide us visibility on when/where to begin the end of the lockdown. Given how far behind India is on testing, we neither expect the reported infected number (as opposed to the likely infections we discussed above) to peak anytime soon, nor do we find that headline metric to have much relevance.

Exhibit 1 – Daily per-million infection drift of some heavy testers [NSW, Norway, Korea, Germany, and Lombardy]



Source: Norwegian Institute of Public Health; Korean CDC; NSW Government; Regione Lombardia; DKG

⁴ We don't believe that Korea should be the relevant benchmark for guesstimating infections in India. It acted very quickly, quarantines were widely hailed as effective with heavy fines imposed, public compliance was high, and surgical masks were pre-emptively removed from drugstores and only available through registered pharmacies at nominal prices (precluding hoarding).

INDIA'S RESPONSE

A big fat muck. Globally, authorities failed to move early almost everywhere to slow down the spread and we aren't particularly belittling India. Some administrations obviously did better than others and often it was simply a function of public health resources at one's disposal. Our checks suggest that India's quarantine attempts were very ineffective: Self-quarantine was ineffective in countless cases, hiding travel history was an issue in identifying early exposed people, and our inability to enforce home quarantines was laid bare (particularly for those residing in single-family homes).

We were always well behind the infection curve on testing. Consider this – As we begin to write this, it's been a week since the government empaneled private diagnostic labs to test for *Covid-19* and the biggest private diagnostic lab in the country is barely doing more than 300 tests/day. In a hopelessly inadequate testing environment, to suggest that tests were conducted on most symptomatic patients is laughable.

Nothing hurt India more than the overbearing law enforcers. Apparently, the concept of policing by consent and persuasion is completely lost on police within India and several other low-middle income countries. The force with which they came down on anything that moved had a devastating impact on logistics. Be it drivers, or labor for stuffing/carting, there was shortage just about everywhere. Elsewhere, even the most 'essential' of suppliers (drug manufacturers, surgical supplies providers etc.) we spoke with were working at sub-50% operating levels at the end of March, with workers unwilling to come to facilities. Even worse, farmers continue to face severe labor shortage for rabi harvest. Given how poorly law enforcement has executed, they need an immediate and pervasive campaign to get labor to come back and get all hands on deck by issuing essential passes to anyone who is classified under essential services.

YET, IT'S NOT A COMPLETE MESS

1. **Rapid diagnostic testing would certainly make us nimble.** While we remain hopelessly inadequate on testing, there is a clear shift towards a strategy, whose efficacy has been proven elsewhere. In particular, we point to moving from complete reliance on RT-PCR tests, which are time consuming, expensive, and highly specific to 'Koreaesque' rapid diagnostic testing, which isn't very specific and gives false positives, but is a great way to inexpensively and quickly funnel through a large universe of prospects.
2. **Ventilator usage remains on the low side.** To us, the most underreported positive aspect (as it relates to India) of the *Covid-19* pandemic has been the low ventilator usage in a country that is otherwise poorly equipped to manage the surge - In early April, when Delhi had confirmed almost 300 cases, Delhi's health minister had confirmed that not a single active infected case in India's biggest city (out of 280+ active infected at the time) was on a ventilator (despite 154 in stock). Haryana didn't had any patient on ventilator either. Maharashtra was only slightly worse at the end of March, with only 5 of 230 active infected patients at the time on the ventilator. Karnataka's infected to ICU transition rate was similar to Maharashtra's as well. That being said, it's critical to note that ventilator requirement would typically lag a surge in cases and that may optically lower the transition rate at a time when testing is getting ramped up. However, multiple data points across states that are surging at different rates have shown similar trends. Given that about 5% of infected cases globally have required assisted breathing, these in our view are particularly underappreciated data points. These could certainly be a result of India's low median age besides any of the concoction of other reasons, but it's undeniable that these are material outliers at a time when intensive care units are getting overwhelmed globally.

ASSESSING SEVERITY AND RECOVERY

When it comes to industrial activity, India arguably imposed one of the toughest lockdowns globally. Even though permission to carry on manufacturing activities came within local jurisdictions, a near complete shutdown of logistics often ended up hurting businesses that should have otherwise continued to run. For instance, when we spoke to paperboard converters and certain end buyers (in the ‘essential’ category), we were told that inventory would likely be an issue if the lockdown persisted for say 2 months or more. This was largely due to stress further down the supply chain since paper manufacturing had shut down in most places, not because they were required to but because of logistical breakdowns.

What is critical however is to appreciate India’s superior underlying liquidity to manage through the lockdown⁵ - We note that >40% of *BSE 500* components (ex-financials) were net-cash businesses at the beginning of the year, making India among the least levered major markets globally. Half of *India Underserved* holdings were net cash businesses at the beginning of the year. We estimate that another 10% of index components have enough liquidity at hand to last a complete 6-month shutdown. To put that in context, barely a fifth of benchmark components (ex-financials) of *BRICS* peers were unlevered.

Arguably, the only yardstick to pen down recovery permutations at this stage is to take a very early look at China as it opens up: As we write this update, ~80% of all restaurants and 90% of all commercial facilities have re-opened in China, if Ministry of Commerce statistics are to be believed. Early experiences vary widely - Electronics retailers had commented that their physical stores are seeing about half of pre-*Covid19* footfalls; Luxury brands were faring particularly poorly. The most pessimistic expectations within survey by *China Chain Store & Franchise Association* were for C1Q retail sales to fall as much as 70%, suggesting that the worst case drop for the full year could likely be in the 45% range. Few businesses such as theaters, malls, bars, tourist attractions etc. closed again after re-opening, apparently at the insistence of authorities. While this is certainly out of caution, we are all still largely clueless if/when/how a new wave of infection begins.

The world needs to at least plan for Covid-19 co-existence. Given how lockdowns are working globally, it’s now a near certainty that by the time the world begins to plan a phased opening of this initial lockdown, <1% of the global population would have been infected by *Covid-19*, with a very small fraction of those dying. Clearly, that is nowhere close to getting us the comfort of herd immunity. If the virus comes back, which is a very realistic scenario in a low-testing world, we cannot hunker down again in this manner. In our view, this stop-start approach is unlikely to yield a vastly improved result on the second attempt (assuming that testing kits remain in short supply). Instead, we need a synchronized plan to co-exist with the virus in a manner that protects the most vulnerable while allowing everyone else to get temporarily used to a new world order that may include reasonable social distancing in public places, staggered transportation systems, work from home etc. Let the widespread global panic not get in the way of us appreciating the fact that not only are we a younger country but also one where more than half of all households have insignificant savings. Eventually, as testing keeps ramping up further (as it will), we would get to a point where we will eliminate this threat (at least the current strains). The last thing we all want is to shift a contagious (but not so deadly health scare) into a severe humanitarian crisis that results from a deep and extended recession.

Given that the situation remains very fluid and we have little visibility on variant strains and severity of the recurrence, if any, we internally decided to assume most of C2020 as a waste across most businesses. Essentially, our immediate focus turned towards positions that would remain going concerns under our stress case and have room to encumber the balance sheet.

⁵ Towards the end of the quarter, RBI permitted banks to allow a 3-month moratorium on term loans and defer interest payment on working capital lines until end of June.

We added exposures across all positions where our ‘worst-case’ still didn’t pose a threat to these businesses being going concerns. We added exposures in several unlevered positions in this past quarter as panic intensified. An unlevered theme park position of ours (with all parks shut down) was sitting on ~INR 1.3 bil in liquidity and we don’t see it bleeding north of 1 bil cash even if the parks remain shut throughout F2021E (Mar). With market squarely focusing on immediate headline earnings impact, we meaningfully increased our exposure to this name. Simply put, if the 3 parks remain shut throughout the current fiscal and footfalls drop between 30-40% in the following year (vs. FY2020) and then ramp-up in line with what we witnessed post-SARS in HK and Mainland China parks, we would be shocked if this stock doesn’t at least double from here over the next 4-6 quarters. To be clear, this scenario ascribes no value to the 4th upcoming park whose construction began recently and where about a third of the budget had already been allocated.

We slightly increased exposure within a theatrical exhibition holding, where we see at least 6 months of liquidity (and room to lever up, if required). Our discussions with content owners suggest that the release calendar post-lockdown would get more concentrated with bigger releases, with postponed smaller releases from the lockdown period likely deciding to avoid the concentrated calendar post-lockdown. Instead, it increasingly appears that postponed smaller titles from the lockdown period will shift their release to streaming platforms post-lockdown. We therefore expect higher inherent occupancy for bigger titles to somewhat offset the drag from planned social distancing. In terms of liquidity, this business is sitting on around INR 2.4 Bll in cash, or about 6 months’ worth of monthly cash burn. However, valuation afforded enough comfort for us to assume that next 2 quarters are a complete waste.

We also increased exposure in a mid-sized IT services firm that arguably has the biggest exposure to Digital projects. While there were indications of IT budgets getting cut with Digital, Cloud, and Security being among the least likely spending priorities, we simply couldn’t remotely reconcile our worst-case expectations with a nearly 60% YTD cut in the stock when we decided to marginally add exposure.

We further added to our biggest holding as it bizarrely began trading below its liquidation value even as liquidity at hand was enough to tide over a complete 6-months shutdown. As we write this update, paper mills have gradually begun to open. As the *Covid-19* scare intensified though, we had actively engaged our channel contacts and it was apparent that the supply lines for imports were disrupted markedly. In sharp contrast, quasi-vertically integrated domestic producers saw almost no impact and there was a distinct market grab opportunity in place. While we noticed an industry-wide demand decline towards the end of the quarter, it was expectedly heavily skewed towards imports and that further provided support to prices.

Earlier, our mid-quarter checks had indicated that their acquired facility in Telangana began full production in early January and had breached 80% utilization by end of Feb.

The risks certainly aren’t loaded towards further material global pulp price declines – 1. With major pulp producers reporting that spot prices are running below marginal production costs, there remains cautious optimism on pulp price movement in 2020, and 2. Global inventory levels for softwood had come down sharply - inventory for softwood was down by nearly 25% between June 2019 and end of the year. We also note that industry-wide strike in Finland in C1Q took out nearly 250K tons of pulp supply over a couple of weeks, immediately allowing paper manufacturers such as *Sappi Europe* to increase uncoated and coated prices by 5-8%. This was followed by *Burgo* and *Lecta* announcing a mid-single-digit increase in early March. NA producers also reported price increases in early March. Elsewhere, our domestic checks suggested that in mid-Feb *ITC* had raised paperboard prices by 2-3% as well, while a 5%+ INR depreciation during the quarter (3%+ against the Indonesian Rupiah) increasingly suggested that uncoated prices are likely to move up.

Panic over material sourcing for APIs allowed us an opportunity to add to an existing position. While pharma majors had been de-risking their Chinese sourcing exposure for a while, recent developments have only accentuated the urgency of vendor diversification - We note that China accounts for a significant production of APIs such as Ibuprofen and Metformin (~30%), Pantoprazole (~25%), and Finofibrate (~20%). For our API holding however, Ibuprofen is the predominant source of operating earnings and barely 2% of their material sourcing for Ibuprofen was from China. The most exposed API for our holding was Metformin (barely 3-4% of revenues), where half of all inputs were sourced from China. At the end of March, this position made up about 6% of our book.

We also added a new chemicals position in early January. This business is particularly well regarded in contract manufacturing and got into the business around the time that global CDMO industry gained pace in the mid-90s as innovators shed capacity lower in the supply chain. At the time, their cost of manufacturing molecules was a fraction (1/5th-1/7th of the cost at say the northeast coast in the US). Our checks across competitors and large pharma/agri companies confirmed this. Apparently, they haven't lost a single contract manufacturing client ever. About 75% of their agri-chem biz comes from contract manufacturing and about half of their pharma business comes from contract manufacturing. Since our holding does significant work with large innovators⁶ in the pharma space, it tends to get large consistent commitments at very stable levels of profitability. Given that little over half of the business is from contract manufacturing, material inflation is easier to pass through.

Long pre-commercialization requirements lead to sticky relationships. We note that ongoing toxicology assessments⁷ not only impact the ongoing business of large innovators but also often put investments on hold within an industry where development cycles can easily last a decade and cost north of \$200 mil. In case of suppliers such as our holding, it typically takes them 3-5 years of building a relationship before commercialization begins. Expectedly then, innovators rarely switch unless there is a regulatory hiccup at supplier's end.

Further, we had noted that after three year of declines, Brazilian crop protection market was coming off of a low base with a sharp rise in new product registrations and chatter across the industry sounded very positive. Further, self-imposed environment-focused restrictions by China are set to benefit scale players in India.

Stock had taken a hit after a pretty poor last quarter on account of destocking at a major client and water supply issue at a couple of their plants. The water supply was restored at the end of October. Our conservative absolute value estimate (without factoring in tax-cut benefits) suggested nearly 50% upside, without factoring in 1. specialty chemicals expansion within the crop protection piece (end-usage markets include paints, water-treatment, CPG etc.), and 2. Incremental revenue from new crop-protection products that are coming off patent.

Stay safe! We are available 24/7 to address your concerns.

Thanks,

Piyush Sharma

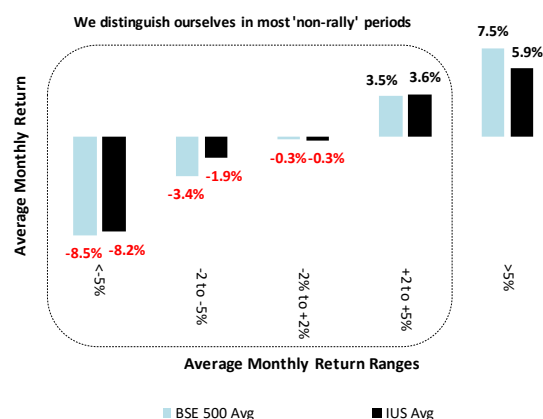
⁶ This business hasn't lost a single contract manufacturing client over last 3 decades.

⁷ Bayer faces nearly 9K cases related to carcinogenic exposure from glyphosate-based herbicides in US alone, and already lost a landmark case last year. The legal overhang over glyphosate remains, with re-assessments planned in key markets.

Performance benchmarking

	India Under-served	Nifty	S&P BSE 500	S&P BSE Midcap	S&P BSE Smallcap	EurekaHedge India	India-focused CE Funds*
Trailing 1 year	-31%	-22%	-23%	-27%	-31%	-13%	-27%
Trailing 5 yr CAGR	-1%	1%	1%	1%	-1%	2%	-3%
Since inception CAGR	8%	5%	5%	5%	2%	3%	4%
2020 YTD	-24%	-25%	-25%	-24%	-25%	-11%	-24%
2019	-10%	12%	8%	-3%	-7%	1%	3%
2018	-6%	3%	-3%	-13%	-22%	-7%	-5%
2017	17%	29%	36%	48%	60%	29%	31%
2016	9%	3%	4%	8%	2%	3%	1%
2015	22%	-4%	-1%	7%	7%	6%	-1%
2014	34%	31%	37%	55%	69%	39%	49%
2013	21%	7%	3%	-6%	-11%	-6%	6%
2012	39%	28%	31%	38%	33%	14%	28%
2011	-11%	-25%	-27%	-34%	-43%	-25%	-31%
Annualized Volatility	19%	17%	17%	21%	24%	14%	16%
Sharpe Ratio	0.29	0.16	0.16	0.17	0.04	0.07	0.13

Monthly return distribution



Time-window analysis

	India Underserved	
	3 Month	12 Month
Number of periods	106	97
Average period return	2.8%	14.4%
Number of profitable periods	69	78
% profitable periods	65%	80%
Best period	23.9%	55.3%
Gain Standard Deviation	5.7%	13.7%
Sharpe Ratio @10% RFR	0.05	0.25
Sharpe Ratio @5% RFR	0.19	0.54
Sharpe Ratio @0% RFR	0.34	0.82
Loss Standard Deviation	5.7%	9.2%
Downside Deviation @10% MAR	5.7%	9.9%
Downside Deviation @5% MAR	5.1%	7.6%
Downside Deviation @0% MAR	4.6%	5.8%
Sortino Ratio @10% MAR	0.07	0.44
Sortino Ratio @5% MAR	0.31	1.23
Sortino Ratio @0% MAR	0.62	2.48
Average Gain/Loss	1.4	2.1
Profit/Loss Ratio	2.5	8.7

Source: BSE, NSE, EurekaHedge, Bloomberg; Hedgealytix

Note: Returns are until the end of April 10th 2020; All since-inception numbers above are since inception of India Under-served in April 2011. Our performance is net of execution charges and mgmt. fees but before incentive fees; *US-based close-ended funds, with returns adjusted for INR/USD movements.

Meet your investment manager

Piyush Sharma, born and raised in India, is investment manager of RH Minerva Funds. Having spent time with Citigroup and Bombay Stock Exchange in India, he moved to United States in 2002, where he covered stocks within Business Services, Autos, Consumer Products and Financials with Sanford Bernstein, Longbow Research, and Avondale Partners, working in teams that received accolades from leading institutional research arbiters, including Institutional Investor (II) and Greenwich Associates. Piyush received an MBA from University of North Carolina at Chapel Hill, MS from MNNIT, and BS in Accounting from University of Allahabad.

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