



InCred! PMS

Incred Healthcare Portfolio

December 2021

InCred Group Overview

InCred!
Borrow. With Confidence.



Consumer Loans



MSME loans

InCred!
Capital



Investment
Banking &
Structured
Finance



Debt Broking
and Capital
Markets



Equities
Research,
Broking and
Capital
Markets



Wealth
Management
Domestic &
International
Wealth



Asset
Management

Backed by leading investors

FMO
Entrepreneurial
Development
Bank

INVESTCORP

paragon
partners

oaks



memg
manipal education and
medical group

MVP VC Funds
Moore Venture Partners

ELEVAR
EQUITY™

Founder & CEO



Bhupinder Singh

Founder & CEO - InCred Group

- Over two decades of experience in financial services, with 10 years of experience in running and supervising Indian businesses.
- Former Co-Head of investment Banking & Securities, Deutsche Bank, Asia-Pac, \$3bn top line, 1750 front office staff.
- Founder of the InCred Group. InCred Retail started in Mar 2016, and InCred Capital in Sep 2018.

Group MENTOR



Anshu Jain

Former Co-CEO, Deutsche Bank

- Mr. Jain is currently President at Cantor Fitzgerald. Prior to this, Mr Jain was Co-CEO of Deutsche Bank from 2012 to 2015.
- Previously, served on the Prime Minister's Working Group in Inward Investment in India, and led Deutsche Bank's team advising the UK Treasury on financial stability.

InCred! PMS

Global Experience & Local Expertise

- Management team at InCred AMC brings together significant global experience with domain expertise in local markets
- Group leadership team offers unique combination of experience across multiple asset classes and businesses
- Strong in-house proprietary research following a rigorous and holistic approach



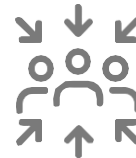
Differentiated Products

- Differentiated product offerings covering a wide spectrum including long only equity, long-short equity, quantitative asset allocation, structured debt and unlisted equity

InCred
ASSET MANAGEMENT

Benefit from Group Synergies

- **NBFC** - Support on credit and industry understanding
- **Investment Banking** - Access to corporate relationships and insights



Offshore relationships

- Strong global network and relationships will help to provide global markets perspective to enhance Indian strategies
- Use international expertise and connections to offer access to global strategies to Indian clients

Leadership Team



Punita Kumar-Sinha
Chairperson – designate[^]

- 30+ years of experience in investment management and financial markets
- Founder and CIO of Pacific Paradigm Advisors, an independent investment advisory and management firm based in the US
- Formerly ran Asia/ India focused funds at Blackstone, CIBC Oppenheimer, Batterymarch, Standish Ayer and IFC
- Holds Board positions on several listed and unlisted companies like Infosys, Lupin, Embassy
- On the Board of CFA Institute where she also Chairs the investment committee



Mrinal Singh
CEO & CIO

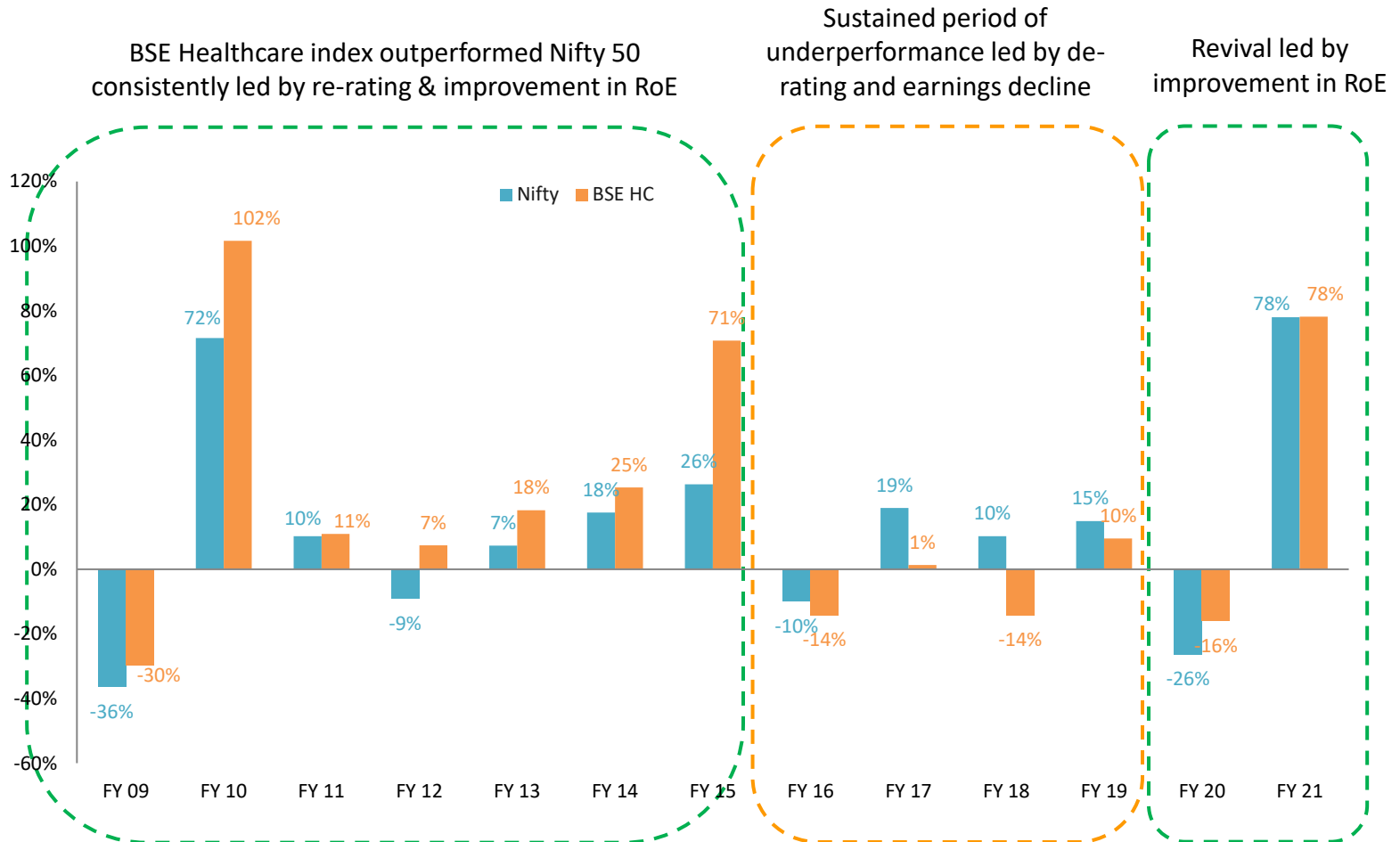
- Over 18 years of rich experience in Investment Management & Equity Research
- Formerly Deputy CIO - Equities of ICICI Prudential AMC- amongst the top fund management houses in India, where he was instrumental in setting up research processes, designing product strategy as well as for talent development
- He actively managed assets of INR 25,000 crores including some of the largest flagship funds for ICICI Prudential. Under his management the Value Discovery fund grew from INR 1,500 crores to INR 20,000 crores
- Has a track record of delivering industry leading returns through market cycles.
- Has been awarded and recognized at various industry forums & consistently rated highly by Morningstar

[^] Currently a Consultant to InCred Capital



INDIAN HEALTHCARE OPPORTUNITY

Key Trends over Last Decade



Pharma led in FY09-15, lagged in FY16-19 and seen a revival since FY20

Source: Bloomberg, As of 31st Mar 2021

Why Indian Healthcare ?

Generics

Pricing pressure easing & RoE's seeing revival

- Pricing pressure easing in US market as companies start optimizing their portfolios (price erosion now at 4% vs 17% in 2017)
- China which is largely dominated by MNCs (~85% ms) is now looking at Indian companies to introduce generics (China market size USD150bn)

Branded Generics

High margin, low capex & steady cash flow business

- Branded generics has high sustainable cash flows, low capex & high RoE with high barriers to entry (8-10% growth & 40%-80% RoE)
- Increasing lifestyle related diseases, better diagnostics and affordability driven by Ayushman Bharat (affordability to expand from 150-200m individuals to 500-600m individuals over time)

APIs

'China + 1' a huge boost to API players

- Anti-China rhetoric could play out well for Indian API players. China exports ~USD30b worth of APIs vs ~USD4b from India. A 10% shift in demand can double India's API industry size.
- Given noncompliance to ESG and recent supply disruptions, Big Pharma is also looking at diversifying sourcing beyond China.

Hospitals

Capex phase largely over; time to monetize

- Indian hospital players have incurred huge capex to increase capacity which is coming to an end (Mature hospitals RoE at ~20% vs consolidated 4%-12%)
- This may lead to better margins, cash flows and lower debt resulting in re-rating of the business.

Diagnostics

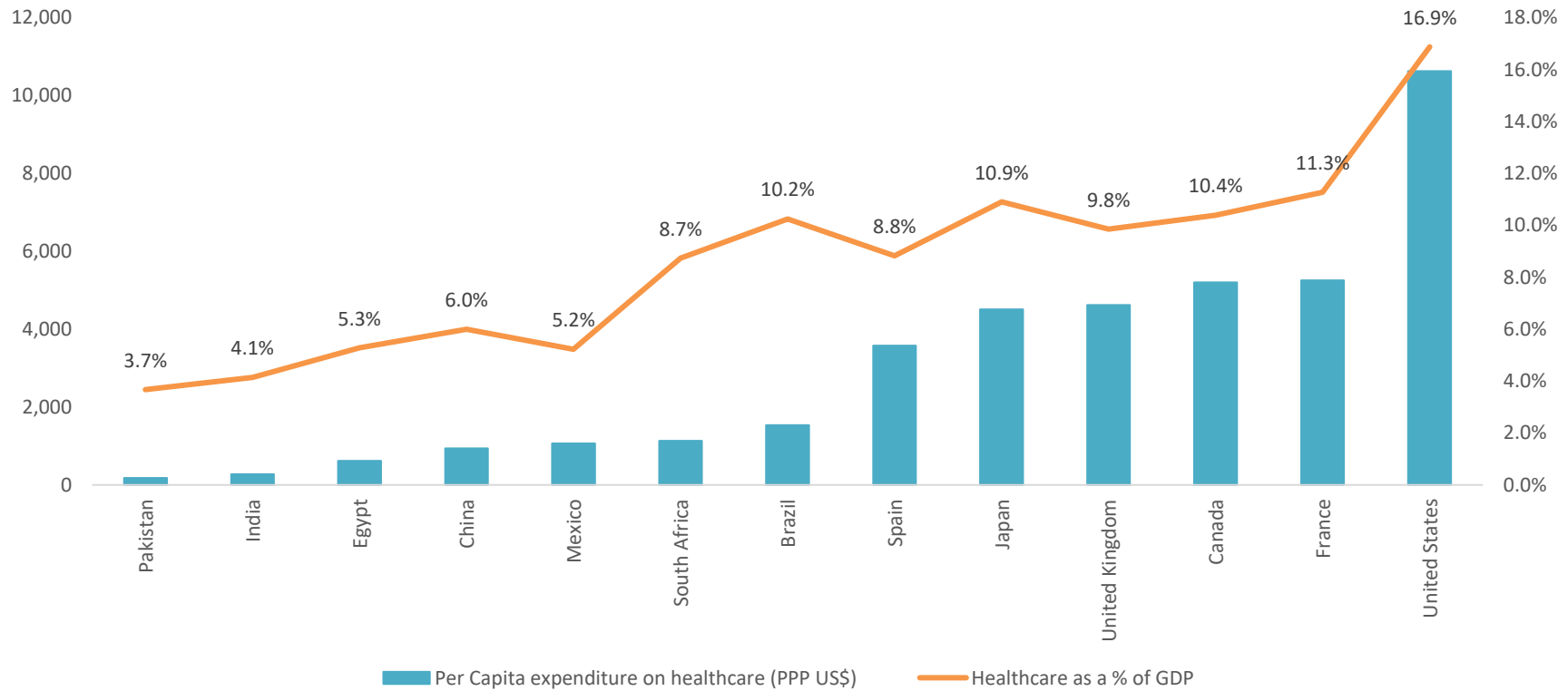
Low penetration to benefit organized players

- Diagnostics is 85% being unorganized. With increase in health awareness, the organized players are expected to benefit the most.
- Broader market growing at 10% pa and organized gaining share. High RoE and low reinvestment needs.

GDP & Healthcare

We observe that as GDP per capita increases, healthcare spend increases significantly. Developed economies have a very expenditure on Healthcare as % of GDP vs developing economies.

This gives us comfort that there is significant headroom for growth in this sector for India.



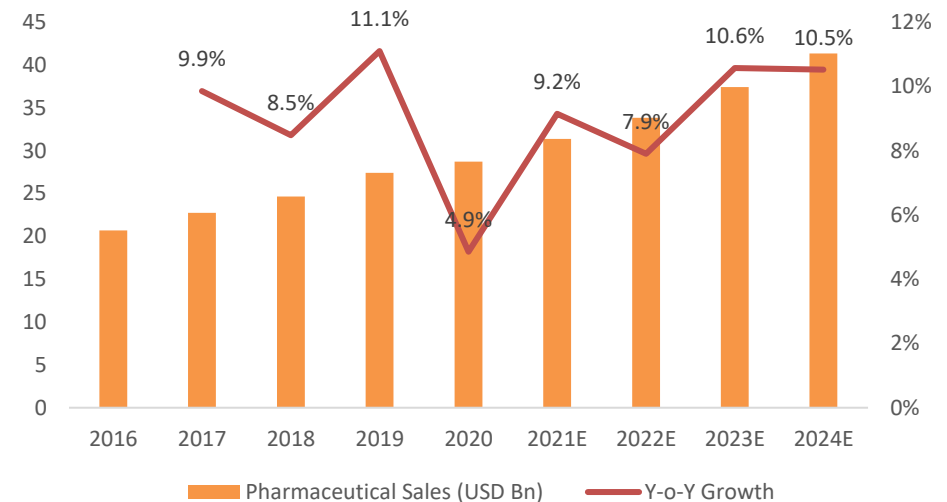
Domestic Business

- The Indian pharmaceutical industry is one of the fastest growing in the world
- The domestic business has grown by ~9.5% CAGR in 2015-20 and is expected to continue to grow at 8-11% CAGR to US\$ 41.3 Billion by 2024.

Growth Drivers

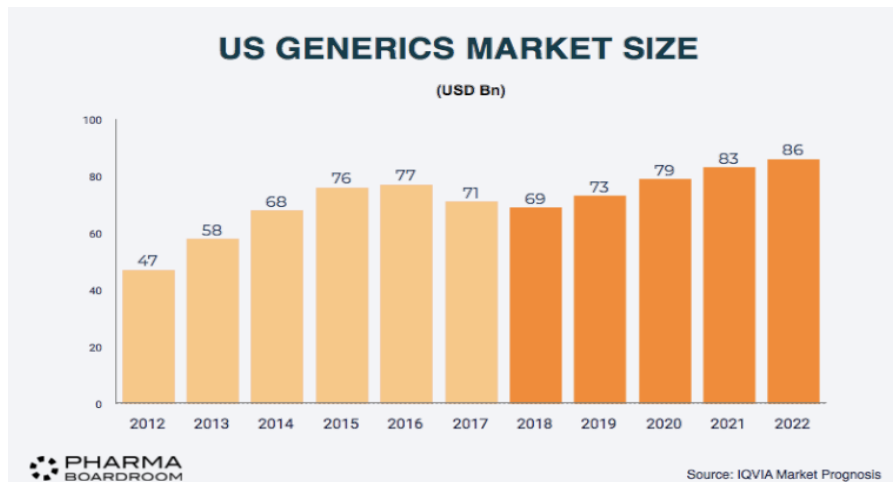


Industry Growth

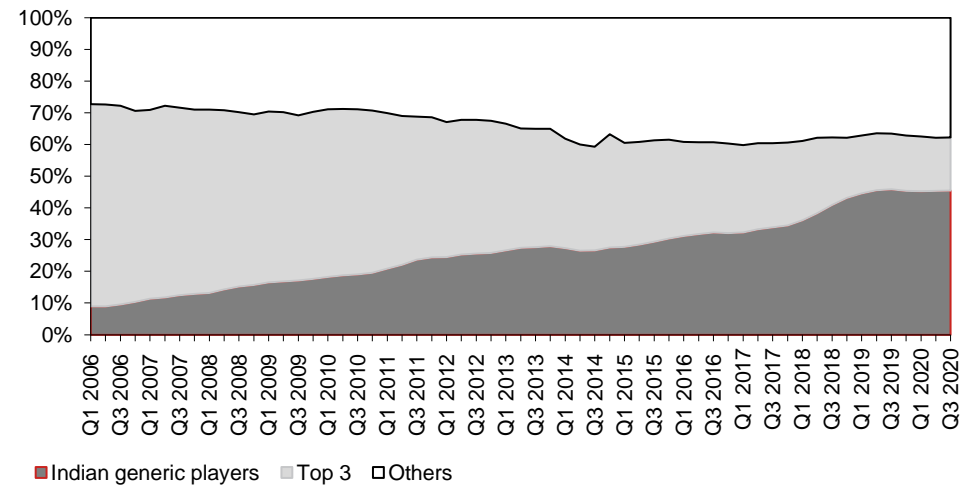


US Generics

- USA continues to be the largest pharmaceutical market, accounting for ~41% of global pharmaceutical spending. It recorded ~4% CAGR for 2014-19 and is expected to grow at 3-6% CAGR to US\$605-635 Billion by 2024.
- India is uniquely positioned as a crucial supplier of pharmaceuticals by way of chemistry expertise, lower personnel costs and the ability to manufacture Quality Medicines in compliance with global standards.



US generic market size (Indian players vs Others)



Source: IQVIA

Healthcare – A Secular Theme

Secular vs. Cyclical – Story with Different Endings

An average Large cap Indian Pharma company in FY19				
In Rs.	Indian business	US business	API/ROW	Consolidated
Revenue	30.0	50.0	20.0	100.0
EBITDA	12.0	5.0	5.0	22.0
Depreciation	0.5	6.0	0.5	7.0
Interest income	2.0	-	0.5	2.5
Interest expense	-	5.0	-	5.0
PBT	13.5	-6.0	5.0	12.5
Tax	2.0	-	1.0	3.0
PAT	11.5	-6.0	4.0	9.5
Capital Employed	25.0	50.0	25.0	100.0
RoE	46%	-12%	16%	10%
Multiple at CMP	20 PE			
Price of stock	190.00	(20x9.5)		

Same example without US business in FY19				
In Rs.	Indian business	US business	API/ROW	Consolidated
Revenue	30.0		20.0	50.0
EBITDA	12.0		5.0	17.0
Depreciation	0.5		0.5	1.0
Interest income	2.0		0.5	2.5
Interest expense	-		-	-
PBT	13.5		5.0	18.5
Tax	2.0		1.0	3.0
PAT	11.5		4.0	15.5
Capital Employed	25.0		25.0	50.0
RoE	46%		16%	31%
Multiple at CMP	25 PE	(higher due to >30% ROE)		
Price of stock	387.50	(25x15.5)		

- The Indian Pharma Market (IPM) is a secularly growing segment with extremely high RoE due to the brands owned by pharma companies. We expect the market to continue to grow at 8%-10% in sales and mid to high teens in profits.
- US generic market has gone through an earnings downcycle over past 4 years and has seen signs of earnings recovery. Better pricing and gain in volumes as competition gets crowded out would lead to better RoE of the business in coming years.
- A 'valuation-gap' exists today in many companies where the poor RoE of US business is suppressing the overall RoE and valuation multiples. We expect this to reverse as US generic profitability improves.
- The consolidated valuation as of now lends a negative valuation to the capital guzzler (US generics) implying that this business may never turn positive and losses in the business may compound overtime. This is highly unlikely and also irrational.

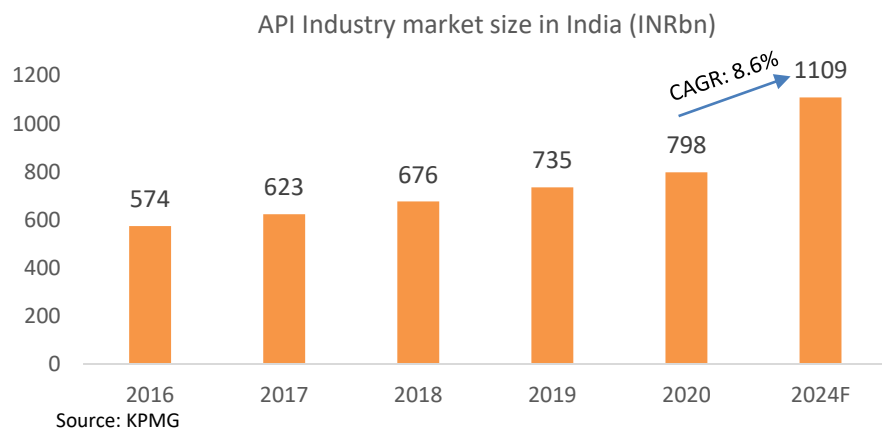
Current valuations imply a negative valuation for the US generics business. Giving a '0' value to this lossmaking business and ascribing higher multiple to the stable domestic business (with higher RoCE) may translate to meaningful upside in relevant stocks.

APIs – Another growth engine

The global Active Pharmaceutical Ingredients (API) market was valued at US\$ 162.39 bn in 2018 and is estimated to reach US\$ 258.08 bn in 2024

Some of the key market drivers

- Increasing prevalence of infectious diseases
- Increasing incidence of cardiovascular conditions and other chronic disorders like diabetes
- Higher prevalence of genetic disorders is significantly driving the usage of biologicals and biosimilars



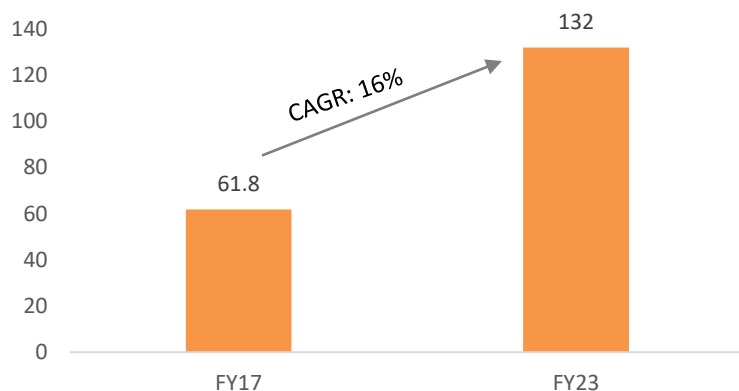
Market Split	USD bn	2018	2019	2021	2024
Global		162.3	172.9	199.9	258.0
US		68.2	72.6	83.9	108.3
Emerging		43.8	46.6	53.9	69.6
EU (top-5)		30.8	32.8	37.9	49.0
Japan		19.4	20.7	23.9	30.9

- Demand is shifting towards the development of complex APIs used in novel formulations, targeting niche therapeutic areas.
- Complex molecules may result in high value and high margins, thus increase profitability going ahead.

Hospitals

- Hospital industry is expected to reach USD 132 billion by FY 2022-23 (CAGR of 16-17%).
- Growth drivers are affluent middle class combined with health awareness, an ageing population, increasing lifestyle diseases, medical tourism and participation in medical insurance.

Indian Hospital industry size (USD bn)



Medical Tourism : Quality and low-cost treatment




in USD '000	US	Korea	Singapore	Thailand	India
Hip Replacement	50.0	14.1	12.0	7.9	7.0
Knee Replacement	50.0	19.8	13.0	12.3	6.2
Heart Bypass	144.0	28.9	18.5	15.1	5.2
Angioplasty	57.0	15.2	13.0	3.8	3.3
Heart Valve Replacement	170.0	43.5	12.5	21.2	5.5
Dental Implant	2.8	4.2	1.5	3.6	1.0

Private Sector

- **Robust Investment:** Compared to 1.28% of public expenditure, the private sector spends approximately 3% of the GDP (Rs 3,675 per capita) per annum on healthcare and accounts for 70% of India's total healthcare expenditure.
- **Geographical Reach:** Significantly penetrated in Tier-2 and Tier-3 cities as well as rural areas with their high-quality facilities and services. About 72% of rural population and 79% of urban population use private healthcare services.
- **Market share:** Caters to 70% of out-patient and 60% of in-patient services and accounts for more than 40% of the total hospitals in the country.

Diagnostic Services











Overview of Different Business Models

Category (% of diagnostic market)	Brief	Examples in India
<p>Pan-India diagnostic chains (~7%)</p>	<ul style="list-style-type: none"> Offers a wide range of pathology and radiology diagnostic services including high-end diagnostic services. Operates on hub-and-spoke lab and collection center network. Typical network will have a logistically well-connected Central Processing Lab (as hub) and regional labs (as spokes). Labs are also used as backend for regional labs and smaller hospitals. Preferred by corporate clients due to pan-India presence. 	
<p>Regional diagnostic chains (~9%)</p>	<ul style="list-style-type: none"> Offer a wide range of pathology and radiology diagnostic services. High-end tests, if unavailable in-house, are outsourced to larger labs. Operate on hub-and-spoke network. High walk-in customer footfall given the strong brand recognition among locals. 	
<p>Hospital-based diagnostic labs (~37%)</p>	<ul style="list-style-type: none"> Offer a limited range of pathology and radiology diagnostic services. Routine tests are performed at 'onsite' labs, while other tests are usually outsourced to larger labs. High volumes – sourced from inpatients and outpatients in the hospital. 	
<p>Unorganized sector(47%)</p>	<ul style="list-style-type: none"> Offer limited range of (mostly routine) tests. Low sample volume. 	

Diagnostic Services

Still a Hyper-Regional Player

- Organized segment in diagnostic services is dominated by regional diagnostic chains in each geography.
- Hitech Diagnostic in Chennai, Suraksha Diagnostic in Kolkata and Suburban Diagnostics in Mumbai are examples for such strong regional chains.
- Even pan-India chains such as Dr Lal PathLabs and Metropolis have strong geographic concentration in their revenue mix.
- The B2C segment of the market is still doctor-driven and doctors typically prefer labs with whom they have long-standing relationships.
- Further, the franchisee model for expansion is less effective in new tier-1 geographies given
 - the shorter expected turnaround times in routine tests, necessitating the setting up of labs with testing capabilities;
 - the unfavourable economics for franchisees due to high rentals and other operational costs.

Chennai	Bangalore	Hyderabad	Mumbai	Pune	Ahmedabad	New Delhi	Kolkata
 		 	  			 	

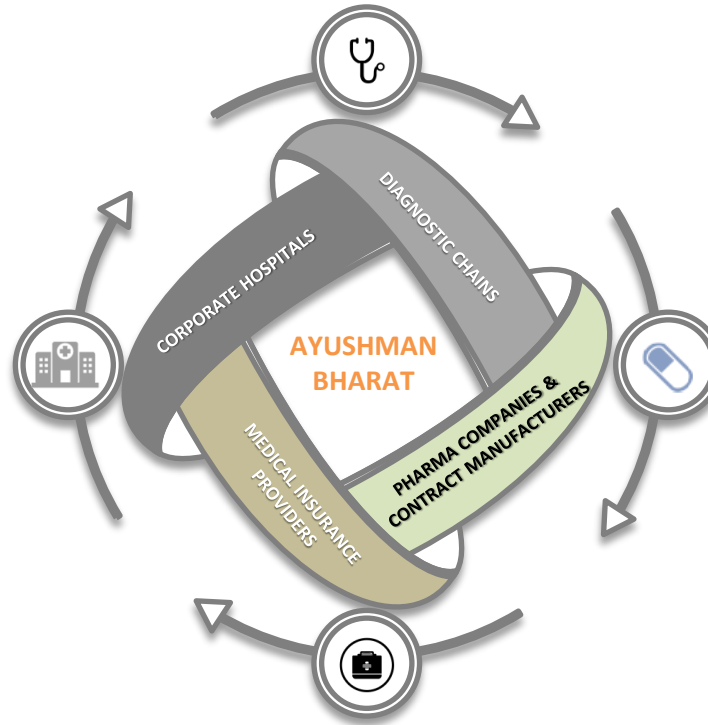
Among the larger diagnostic service chains, SRL is the only player with a balanced geographic revenue mix. Dr Lal PathLabs and Metropolis have been reasonably successful in expanding outside their core geographies of North and West, respectively. DLPL plans to boost its presence in the East further through the new Reference Lab in Kolkata, expected to be commissioned in 4QFY18. Metropolis has made significant inroads in the South, primarily through inorganic route.

B2B segment is easier for a new entrant in a geography to penetrate as pricing is the key differentiator. 90% of Thyrocare's revenues are from the B2B segment and the more balanced geographic mix is not strictly comparable with B2C-focused players.

Conducive Policy Environment

Ayushman Bharat in a nutshell

- To add **~40 crores** individual beneficiaries vs current insured population of **~30-40 crores**
- **Rs. 5 lakh** cover per family
- Funded **60:40** by Centre and State
- Government may invest almost **Rs. 35,000 crores** in the sector **by 2025**



Impact of Ayushman Bharat

- **Corporate Hospitals** to gain incremental volumes as more patients can access medical treatment
- **Diagnostic Chains** to benefit as a complementary offering to hospitals
- **Pharma Companies & CRAMs*** players to get better capacity utilization



WHY NOW ?

Sustainability & Not Size Matters

Large is not necessarily safe – Sun Pharma vs Ipca Labs

Ipca's share price outperformance...



...and better fundamentals

	Sun Pharma	Ipca
Revenue CAGR (FY16-21)	3%	14%
EBITDA CAGR (FY16-21)	0.4%	36%
PAT CAGR (FY16-21)	6%	65%
Adj. RoE FY16	17%	4%
Adj. RoE FY21	16%	24%

It's not just the scale but sustainability of earnings. Even after stellar outperformance, Ipca Labs market cap is <1/4 of Sun Pharma

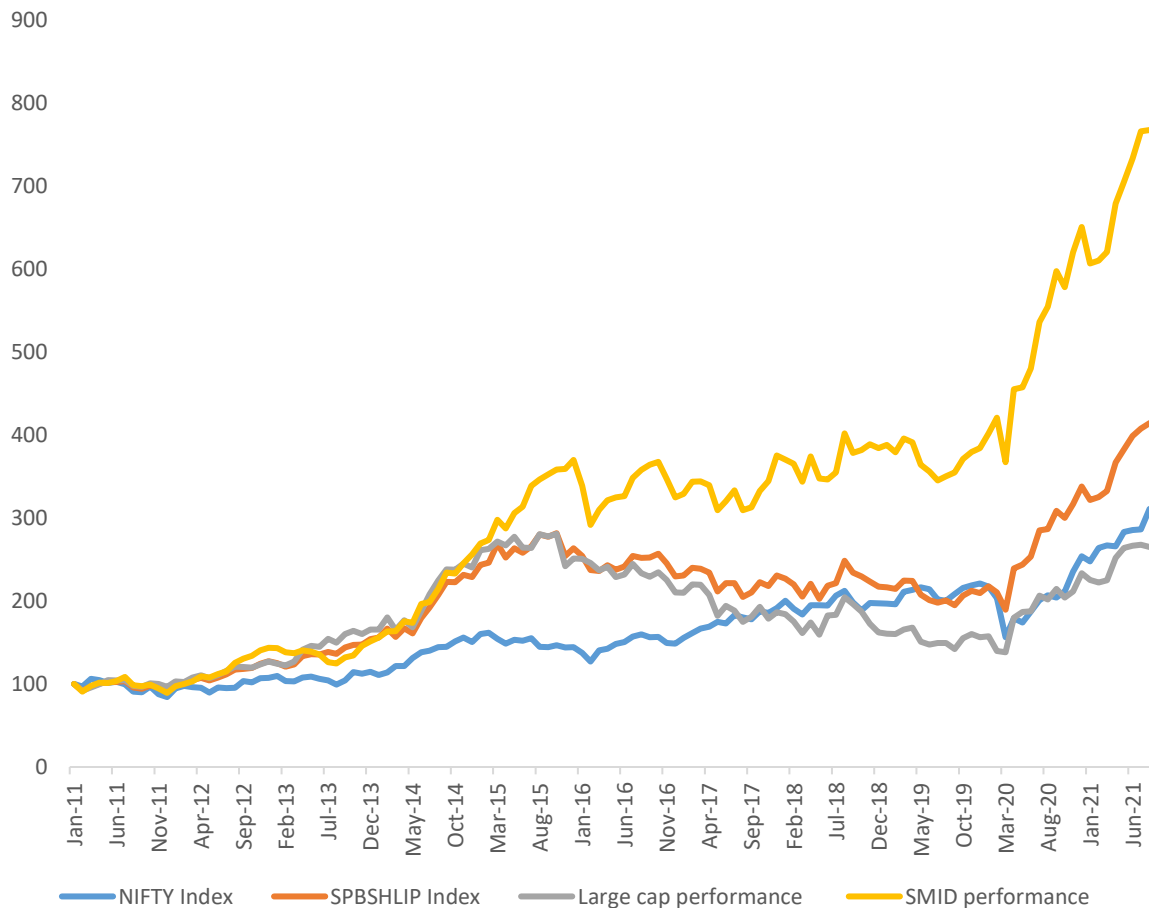
In our assessment, IPCAs generic business contributed ~15% to the total EBITDA in FY21 while for Sun Pharma (incl. US specialty) the contribution is ~40%.

EBITDA – Earnings before Interest, Taxation, Depreciation and Amortization; PAT – Profit After Tax; ROE – Return on Equity; CAGR – Compounded Annual Growth Rate

Source: Bloomberg | Data as on 30th June 2021 | The above is only for illustration purpose. The stock(s) mentioned do not constitute any recommendation of the same and the Fund may or may not have any position in these stock(s) .

Healthcare outperformance

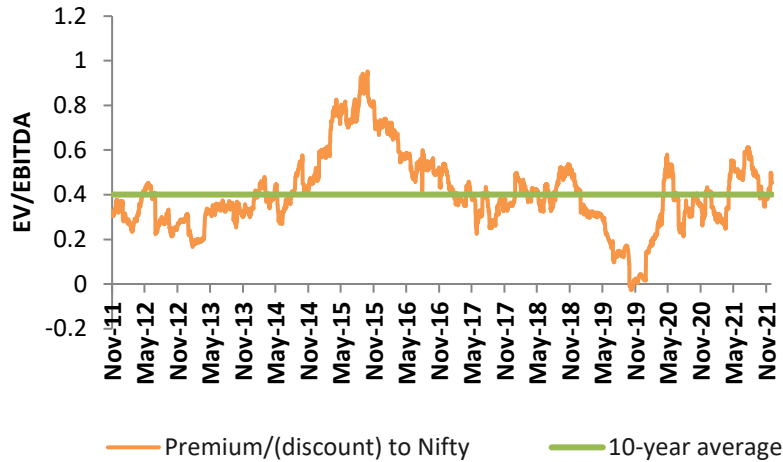
Is a Healthcare allocation a tactical call? – **We believe NOT.**



- Over last 10 years, the BSE Healthcare Index has outperformed Nifty50 by a total of 100% (~3.3% annualized outperformance).
- However, large cap healthcare companies underperformed both Nifty50 (-1.8% annualized) as well as BSE healthcare (-3% annualized) during the same time.
- Small and Midcap (SMID) Healthcare stocks led the pharma rally as they outperformed Nifty50 by 10% and BSE Healthcare by 7% on an annualized basis.

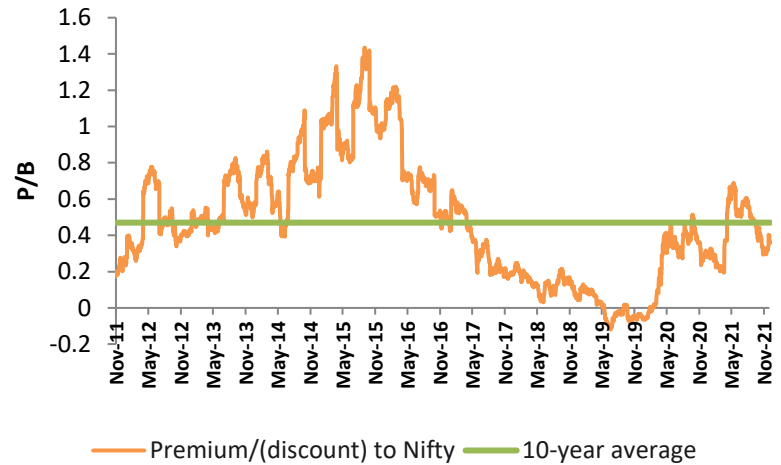
Valuation Below 10 year average

Enterprise Value to EBITDA*



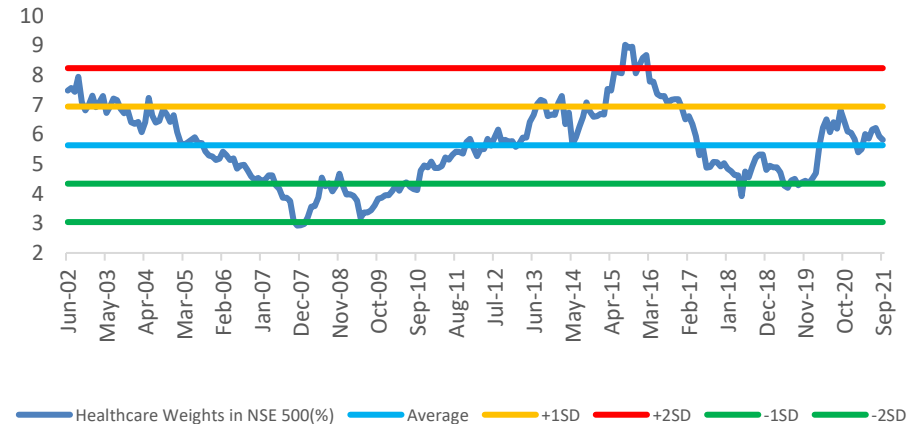
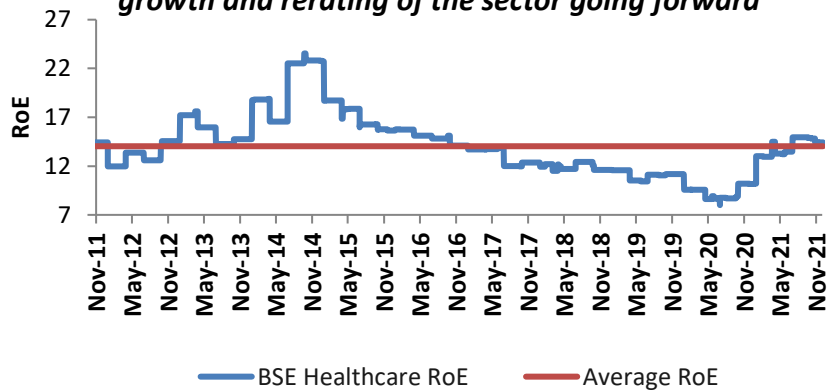
Trading at 46% premium to Nifty vs 10-yr avg. of 41% but lower than peak

Price to Book Value



Trading at 36% premium to Nifty vs 10-yr average of 47% and peak premium of 143%

Improvement in business and ROE may lead to earnings growth and rerating of the sector going forward



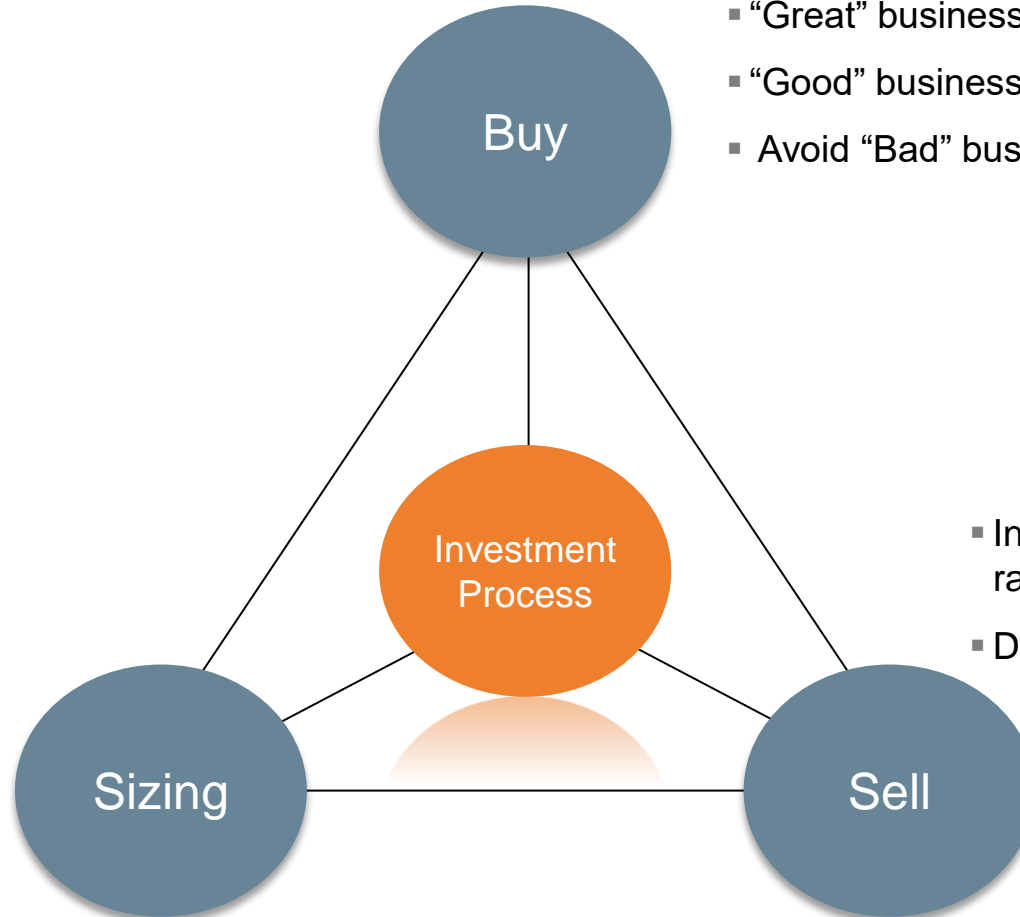
Source: Bloomberg | Data as on 3rd December 2021 | * EBITDA – Earnings before Interest, Taxation, Depreciation and Amortization
 RoE: Return on Equity; SD : Standard Deviation



INVESTMENT PROCESS

Decision Making Process

- “Great” businesses at fair value
- “Good” businesses at a discount
- Avoid “Bad” businesses



- Allocation based on conviction
- Ample Diversification

- Incremental Upside-Downside ratio is unfavourable
- Deviation from investment thesis

Parameters of the Framework

	Great business	Good business	Bad business
Quantitative			
ROIC vs WACC*	ROIC > WACC	ROIC = WACC	ROIC < WACC
Capital structure	Efficient capital structure	Average capital structure	Inefficient capital structure
Cash flow adequacy	Strong coverage	Adequate coverage	Weak coverage
Covenants	Appropriate	Average	Poor
Growth	Long runway and outperforms industry growth rates	Better than industry growth rate but can be volatile	Highly volatile, below industry growth rates
Qualitative			
Competitive advantage	Identifiable & sustainable	Identifiable but fading	Not detected
Pricing	Pricing power	Market pricing	Price taker
Character of management	Superior	Average	Poor
Alignment of interest with minority shareholders	Clear	Indistinguishable	Non existent
Dependence of external variables	Low dependence	Dependent	High dependence

*ROIC = Return on Invested Capital ; WACC = Weighted Average Cost of Capital ; The above framework is for Illustration purpose

Framework Examples

Our Criteria	TORRENT	IPCA	DIVIS	AJANTA	SYNGENE	DR. LAL	JB CHEM	ALKEM	INDOCO
Quantitative									
RoIC v/s WACC	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓
Capital Structure	✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Cash Flow Adequacy	✓✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓✓	✓✓	✓✓	✓✓✓
Covenants	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓
Growth	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓✓	✓✓
Qualitative									
Competitive Advantage	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓	✓✓	✓✓✓
Pricing Power	✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
Character of Management	✓✓	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓
Alignment of interest with Minority	✓✓✓	✓✓	✓✓	✓✓	✓✓	✓✓✓	✓✓✓	✓✓	✓✓✓
Dependence of external variables	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
Score	27	26	26	26	26	26	25	25	24

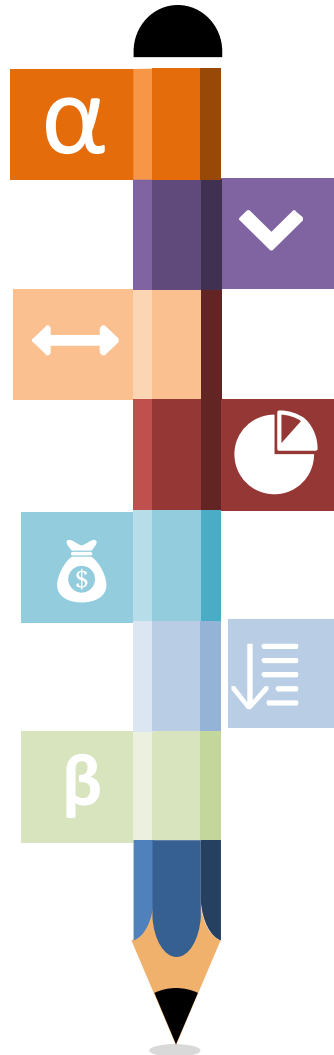
Maximum score can be 30

A score of 3 is granted if the company fulfills the Great Business parameters listed in the last slide. A score of 2 is given if the company fulfills the Good business parameters and -2 is for Bad business.

ROIC : Return on Invested Capital; WACC Weighted Average Cost of Capital. The above examples are for illustration purpose only. The companies mentioned above may or may not form part of the Investment Approach/Fund/Scheme.

Portfolio Construction

Benchmark agnostic – high active share



Active management

Low turnover – Buy and Hold

Multi-cap strategy

Meaningful size in top 5-7 stocks

Single stock limit of 20%

15-20 stocks

Portfolio Fundamentals

	FY21(Actual)	FY22E	FY23E	FY24E
Total Sales	4, 2431	48,292	55,268	62,300
<i>Growth yoy (%)</i>		13.8%	14.4%	12.7%
EBITDA	10,196	11,758	14,625	17,378
<i>Growth yoy (%)</i>		15.3%	24.4%	18.8%
<i>EBITDA Margin (%)</i>	24.0%	24.3%	26.5%	27.9%
Profit After Tax	5,943	6,983	9,129	11,138
<i>Growth yoy (%)</i>		17.5%	30.7%	22.0%
<i>PAT Margin (%)</i>	14.0%	14.5%	16.5%	17.9%
Return on Capital Employed	17.2%	18.0%	20.5%	21.7%
Valuation Ratios				
Price /Book	6.4	5.4	4.6	3.8
EV/Sales	5.4	4.7	4.0	3.4
EV/EBITDA	22.7	19.2	15.0	12.1
Price/Earning	38.6	32.9	25.1	20.6
OCF yield	3.2%	4.0%	4.8%	6.1%
FCFF yield	2.0%	2.6%	3.5%	4.9%

Portfolio expected to see 14% revenue growth and EBITDA margin expansion of 380 bps (FY21-24)

Portfolio earnings growth expected ~23% with improved ROCE and free cash flow

Valuation reasonable on forward basis (P/E 21x 2yr forward)

Portfolio Details

Top 10 Holdings

Indoco Remedies	11.0%
Aster DM Healthcare	7.9%
RPG Life Sciences	6.7%
Healthcare Global Enterprises	6.6%
IPCA Laboratories	6.0%
Lupin Ltd	5.4%
DR Reddy's Laboratories	5.2%
Thyrocare Technologies	4.8%
Hikal Ltd	4.8%
Divis Laboratories	4.8%

Portfolio Performance

	Fund	BSE Healthcare	Alpha
1 month	2.9%	2.8%	0.1%
3 months	-6.3%	0.4%	-6.7%
6 months	-4.4%	2.4%	-6.8%
Since Inception	17.1%	20.3%	-3.3%

Market capitalization

	Fund	BSE Healthcare
Large cap	14.1%	48.0%
Mid cap	28.4%	33.1%
Small cap	57.5%	18.9%

Data as on 31st December 2021, Inception date : 15th February 2021 (Date of onboarding of first client of the Strategy). Performance calculated using Time Weighted Rate of Return (TWRR) method for the aggregate portfolio. All the returns calculated above are after fees and expenses. Past performance may or may not be sustained in future and is no guarantee of future results. The stock(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these stock(s) There is no assurance of any returns/capital protection/capital guarantee to the investors in this Fund Market Cap is according to AMFI Classification which happens half yearly. Classification as on Dec 2021



INVESTMENT TEAM

InCred PMS

Investment Team



Aditya Khemka

Principal Officer/Fund Manager

- Over 15 years experience in healthcare across the US, EU, Latin America and in India.
- Has held various senior positions such as institutional equities analyst for Lehman, Nomura and Ambit Capita, Treasurer for Glenmark, and Healthcare specialist fund manager for DSP
- Developed and executed a healthcare product strategy at DSP that drove ~40% alpha over the benchmark in an 18 month period ranked as the best performing sectoral fund in the industry.
- Qualifications - MSc. (Finance), PGDM (MDI, Gurgaon), CIIA (UK), CFA (ICFAI).

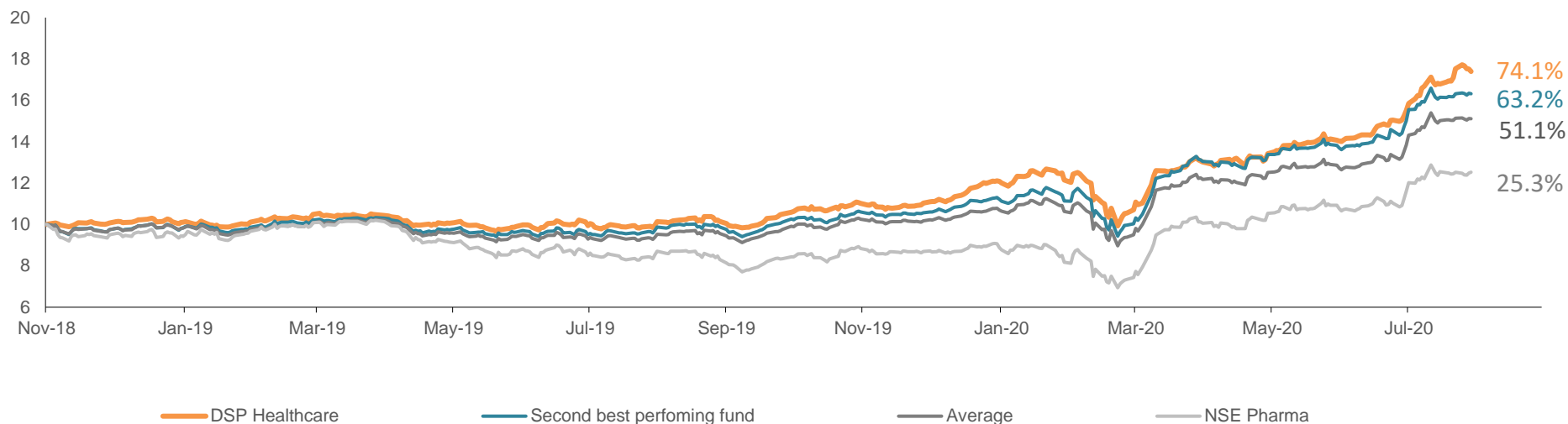


Rajat Srivastava

Investment Analyst

- Over 4 years of experience in healthcare equity research.
- Prior to joining InCred AMC, he has worked as Research Associate, Institutional Desk, at Emkay Global and Motilal Oswal Securities.
- Qualifications - MBA (Finance) from IMT Ghaziabad.

Fund Manager Track Record



Source : Value Research

	DSP Healthcare	Second Best Fund	Category Average	NSE Pharma Index
Since 30 Nov 2018 (Annualised)	37.4%	32.5%	26.7%	13.8%
1 Year	76.7%	70.2%	62.8%	50.2%
6 months	43.3%	46.6%	42.1%	53.4%
3 months	32.5%	24.5%	23.4%	22.8%
1 Month	15.7%	13.3%	14.0%	14.8%
Risk Ratio				
Standard Deviation	17.5%	19.3%	19.3%	24.9%
Sharpe ratio	1.8	1.4	1.1	0.6

Source: Morningstar ; Risk free rate used at 6% for calculation of Sharpe ratio

Fund Performance as on 31st August 2020, net of fees and expenses. Past Performance may or may not be sustained in the future.

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