House Stock
Current price 40.2p
United Kingdom

Fund in the spotlight: IGC

IGC Discount (%)

Source:

Code	IGC
NAV	61.71p
Discount	34.9%
Mkt Cap	£45.2m

This research note has been created for informational purposes and all decisions should be based on the circular.

India Capital Growth Fund+

Continuation vote, proposed redemption facility, amendment to articles and EGM

India Capital Growth Fund (IGC) is a company offering investors exposure predominantly to India's small and mid-cap companies. As IGC has significantly underperformed the BSE Mid Cap Total Return Index, its Board has brought forward the continuation vote and proposed a sequence of actions. These include extensive measures to improve performance, a redemption offer at the end of 2021 and a reduction in the fee IGC pays to the Investment Manager, Ocean Dial. The Board believes that this is a better option than winding up IGC, when mid-cap and small-cap equities are trading at close to their 15-year lows, in valuation terms. The Board is recommending that shareholders vote for its proposals at the EGM to be held on 10 June 2020. HOUSE STOCK

Formal assessment every three years: The Board carries out a formal assessment of IGC's performance every three years. A vote on the IGC's continued existence is put to shareholders only in the event that either of the following criteria are met: (a) IGC's monthly average market capitalisation over the past year is below £30 million; or (b) IGC's published diluted NAV has underperformed its benchmark by more than a cumulative 5%. over the previous three years. Between 7 August 2017 to 15 May 2020, the diluted NAV per share of IGC fell by 45.8% with a cumulative underperformance against the benchmark of 14.1% This, however, follows strong outperformance by IGC for the previous three years.

Concerns raised with Investment Manager: The Board has met with the Investment Manager's owner (Avendus) over its concerns about IGC's recent performance and Avendus and Ocean Dial have employed additional experienced staff in IGC's management team. The Investment Manager has modified its stock selection process and selling discipline, which has led to a careful re-orientation of the portfolio, to improve future performance.

Mid and small-cap Indian equities are trading at close to 15-year valuation lows. Therefore, despite the near-term uncertainty around corporate profits, the investment risk/reward outlook is highly attractive. A recovery in mid and small-cap equity performance in India, combined with a more robust and focused investment process should lead to a positive outcome for shareholders over the investment cycle ahead.

IGC proposes a redemption facility: The Board is proposing that IGC continue, subject to introducing a redemption facility and a change to the Investment Manager's fee. Shareholders would have the right to request the redemption of part or all of their shareholding on 31 December 2021 (and then every two years) at an exit discount equal to a maximum of a 6% discount to NAV per redemption share. If the continuation resolution or the resolution introducing the redemption facility is not approved, the Board intends to put forward proposals to enable shareholders to realise their investment. **HOUSE STOCK**

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IGC: Positioned for economic recovery

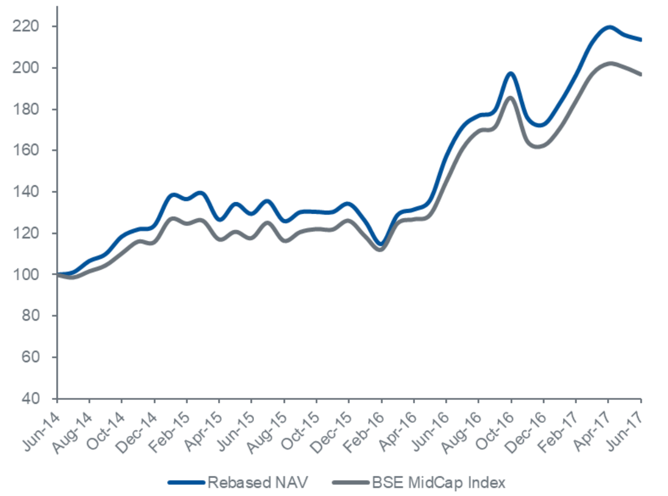
Valuations and portfolio focus are tailwinds

Investors in IGC have reason to be disappointed. Despite the promise of strong economic growth on the back of political reform, growth in the Indian economy has actually decelerated in recent years. The Board highlights that post the re-election of Prime Minister Modi, India's administrators rolled out a series of policy initiatives designed to restructure the economy and set it on a path of sustainably higher growth. In particular, the demonetisation experiment in 2016, the introduction of the Goods and Services Tax (GST) of 2017 and the Insolvency and Bankruptcy Act (IBA) of 2018 impacted economic growth negatively and particularly domestic facing mid-cap and small-cap names. This was particularly the case in rural India, where measures were taken to reduce the inflationary impact of subsidised crop prices causing income growth to slow and damaging consumption.

The collapse of lender IL&FS, a quasi-government run agency in September 2018 led to a severe liquidity and solvency crisis which also hit domestic mid-cap and small-cap companies disproportionately and caused a knock-on impact to the private sector banks.

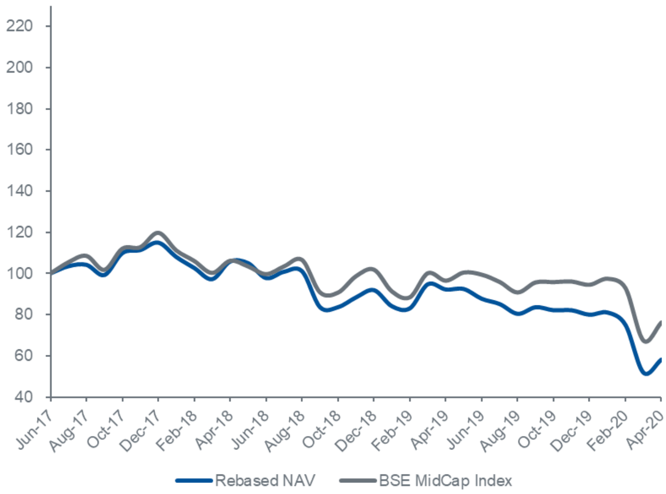
In mid-2016, mid-cap valuations were high relative to large-caps and historical norms, so the Investment Manager sought to reduce risk by firstly reducing concentration and secondly investing in lower cap companies, where valuations were more compelling. However, a sequence of internal and external shocks, including the ones described above and global ones such as the US-China trade issues and COVID-19 have led to large-caps significantly outperforming mid-caps and small-cap stocks underperforming both of these.

Figure 1: IGC NAV Performance (June 14 to June 17)



Source: Ocean Dial Asset Management

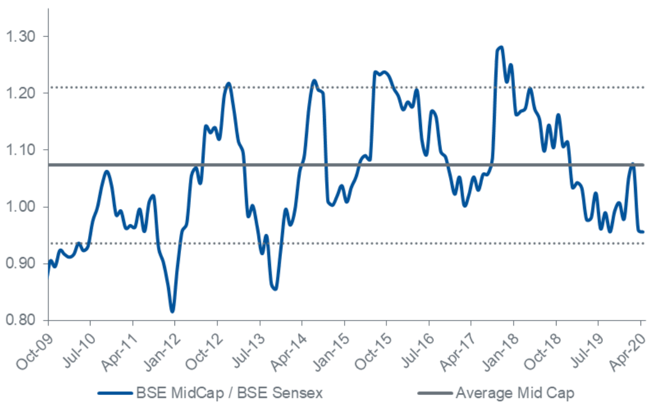
Figure 2: IGC NAV Performance (June 17 to Apr 20)



Source: Ocean Dial Asset Management

The pivot to small-caps, implemented by Ocean Dial, in managing IGC, thus, has not worked as hoped and has led to the poor performance. Mid and small cap companies have been de-rated significantly and are now highly attractive relative to history. Ocean Dial believes that the portfolio has relatively limited downside over the medium-term and significant upside potential as valuations in 2021 remain at somewhat inexpensive levels.

Figure 3: BSE Mid Cap CY PE / BSE Sensex CY PE Trailing 12m



Source: Ocean Dial, Bloomberg as at 30 April 2020

Figure 4: BSE MidCap TTM P/B

Source: Ocean Dial, Bloomberg as at 30 April 2020

Ocean Dial has taken several steps to improve performance. Firstly, the research team has been materially strengthened (from four to seven) with the appointment of a co-Head of Equity (with 30 years' experience) and two analysts, one senior and one junior. Gaurav Narain (26 years' industry experience) and Tridib Pathak, who joined in 2019, (30 years' industry experience) jointly head the team.

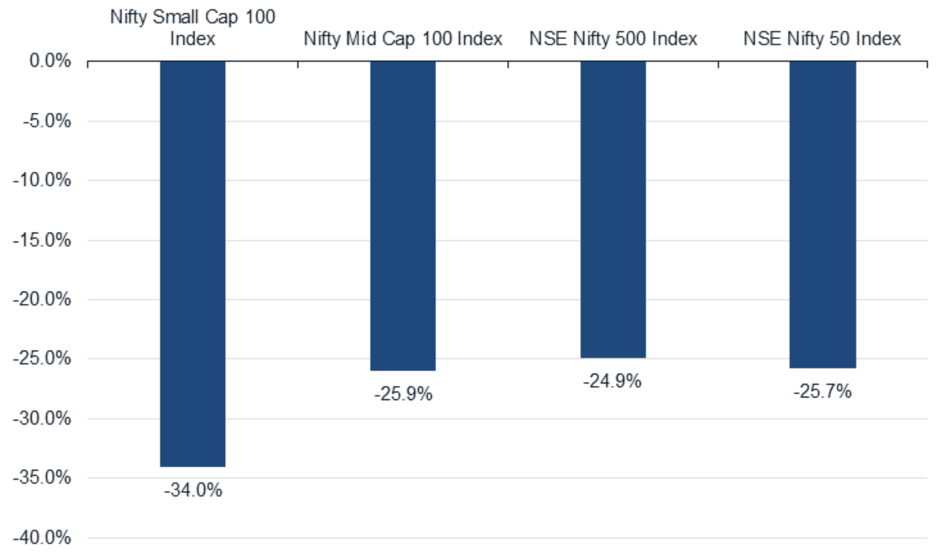
Secondly, following a rigorous review process, several incremental measures were introduced to strengthen the investment process, but without altering the investment strategy per se. The first was to create a 'focus list' of circa 140 companies, which now forms the investible universe from which Ocean Dial constructs the portfolio. This enables greater analytical depth and stronger conviction. Financial models of companies included in the universe are integrated via the team data analyst who is responsible for building the "ranking tool". This tool ranks the potential investee companies in order of the team's expectation of upside to value. The ranking tool does not dictate the portfolio construction process but strengthens the team's sell discipline in particular, providing the Investment Manager with greater objectivity and a clearer understanding of the relative opportunity that a particular stock offers. Turnover in the portfolio has increased commensurately and is now expected to stabilise at 20%-25% from c.15% in the past.

Artificial Intelligence tools (AI) have been introduced to the screening and monitoring process through a tool that pulls information on an investee company from multiple sources of unstructured data on to a single dashboard that is readily accessible by the investment team.

Integral to this enhanced process is the opportunity the investment team now has to work alongside Ocean Dial's key shareholders and related entities on the ground in India, where appropriate to do so. The potential benefits are material in this regard, as the team is better able to leverage associates' depth of knowledge and strong relationships, helping to identify key shifts in consumer or business activities (by way of example) in a timely and productive manner.

Recently, the Investment Manager closed the Emerging India Fund (a Mid-Cap and Small-Cap open ended alternative to India Capital Growth Fund). The closure has significantly reduced the number of stocks under ownership, freeing up the investment team's bandwidth and supporting more productive portfolio construction to the benefit of shareholders.

Figure 5:NSE Indices – Performance CYTD 2020 (INR, as at 22 May 2020)

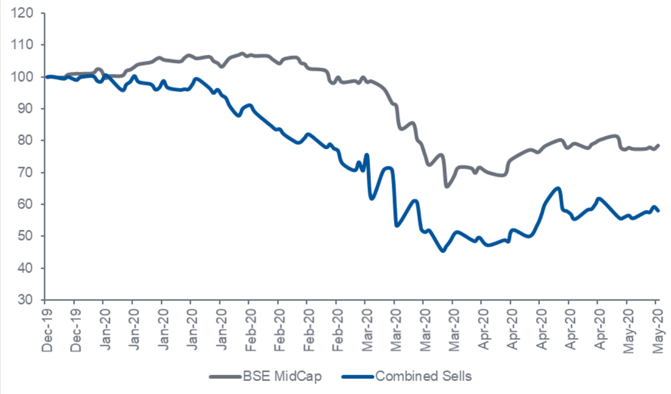


Source: Bloomberg

The investment strategy is to build and manage a portfolio of mid-cap and small-cap Indian companies which share the characteristics of proven management teams, strong cash flow generating assets and consistent earnings growth over the medium-term. The Investment Manager believes that these companies are likely to play an increasing role in, and benefit from India's accelerating growth. Thus, IGC provides investors significantly differentiated exposure to a lowly-rated segment of the market in an economy with strong long-term growth prospects.

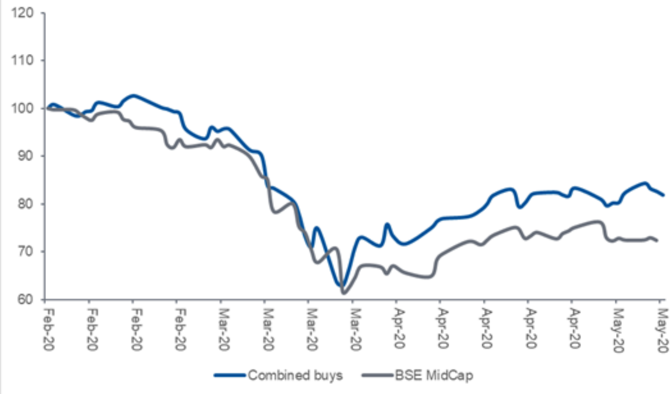
Following the Investment Manager's modification of its stock selection process and selling discipline there has been a careful re-orientation of the portfolio. Exposure to areas such as wholesale banking and consumer discretionary sectors, which contributed negatively to performance, have been reduced, as has exposure to highly valued companies where the holding was significant. The money raised has been invested in existing portfolio companies and new companies that Ocean Dial believes have the best medium-term prospects. These changes are already leading to improved performance and the Board will continue to monitor this progress closely.

Figure 6: Outright Sells combined performance (weight adjusted)



Source: Company Data

Figure 7: New Buys combined performance (weight adjusted)



Source: Company Data

Narain estimates that if the companies in the portfolio revert to their long-term average valuation then the NAV for IGC would rise by 38% (as 15 May 2020). Even if it rebounded to a 1 standard deviation valuation, below the long-term average the gain would be 15.4%.

The new investments in the portfolio include Multi Commodity Exchange (MCX IN), CCL Products (CCLP IN), Aegis Logistics (AGIS IN), Gujarat Gas (GUJGA IN) and ICICI Lombard General Insurance (ICICIGI IN). The underlying theme of new entrants is they are all market leaders which have created significant entry barriers and have strong underlying fundamentals. Some of the recent stocks exited by IGC include Indian Bank (INBK IN), Yes Bank (YES IN), Motherson Sumi Systems (MSS IN) and Jammu & Kashmir Bank (JKBK IN).

MCX (Mkt cap: £624m) is the leading commodity exchange in India with near 100% share in Energy, Bullion and Base Metal markets. The business benefits from network effects, generates high free cash and is a negative working capital business. MCX also benefits from strong tailwinds with the financial regulator, SEBI, allowing new participants (including Alternative Investment Funds and Mutual Funds) and products (options) to increase depth and breadth of market. With volatility driving volumes the business should be a beneficiary in the current environment.

Figure 8: MCX IN share price (INR)

Source: Bloomberg

Figure 9: CCLP IN share price (INR)

Source: Bloomberg

CCLP (Mkt cap: £254m) is the largest private label instant coffee manufacturer globally with competitive advantages including low-cost manufacturing, technical knowhow, quality consistency and long-term client relationships. Demand for its products remain strong even during the current environment. It has been a steady earnings compounder with volume as well as productivity gains.

ICICIGI (Mkt cap: £6.1bn) is India's largest private sector general insurance company. It is the leader across motor, health, fire and marine. Narain views this as a compounding machine and expects 15% annual growth in net earned premium in line with its historical five-year average of 17%. It has many strengths including an efficient cost structure, granular business (retail focused) and is the technology leader in the insurance space.

Figure 10: ICICIGI share price (INR)

Source: Bloomberg

Figure 11: GUJGA share price (INR)

Source: Bloomberg

GUJGA (Mkt cap: £1.8bn) is the largest city gas distribution company. It is a play on the government's push to greener fuel in industrial clusters (80% of revenues) and transportation (20%). It has licences and pipeline networks in the industrialised states of Maharashtra and Gujarat, which is an entry barrier to competition. Currently it benefits from falling spot LNG prices.

AGIS (Mkt cap: £626m) is the leading terminal operator in Liquefied Petroleum gas (LPG) and is benefitting from LPG demand in India increasing ahead of production, necessitating imports. There are strong entry barriers including the low cost, pan India, port-based infrastructure of AGIS.

Continuation proposal and conditions

The Board of IGC expects India's mid and small-cap sector will regain investors' attention in anticipation of an economic recovery in India back to, at least, its historical growth rate of around 6% a year. The beneficial, longer term impact of structural reforms made by Prime Minister Modi should also help drive a higher and more sustainable level of economic growth, improving corporate earnings expectations and equity multiples.

Therefore, despite IGC's underperformance, taking into account Ocean Dial's outlook for the IGC's investments, the Board considers that there is good potential for IGC's performance to improve markedly. The Board is, therefore, proposing that IGC should continue subject to shareholders being offered an ongoing Redemption Facility.

The Board has proposed that shareholders will have the right to request the redemption of part or all of their shareholding on 31 December 2021 and every second year thereafter at an Exit Discount equal to a maximum of a six per cent. discount to NAV per Redemption Share.

In addition, the Board is changing the Investment Manager's fee from 1.25% of total assets per annum, to the lower of 1.25% of average market capitalisation (calculated on a daily basis) per annum or 1.25% of total assets per annum with effect from 1 July 2020, with a further review of the Investment Manager's fee in 2022.

The requirement for a three-yearly continuation vote would terminate if shareholders approved the redemption facility. Should the number of redemption requests be so substantial as in the opinion of the Directors so as to impair the future viability of the Company to a material degree, the Board in its discretion, may cancel the redemption and instead bring forward proposals to enable shareholders to realise their investment in full. Whilst not limiting their discretion in this matter, the Board would, at the present time, view a fund below £40 million of net assets as being materially impaired as regards future viability.

If the resolution to approve the Redemption Facility is not passed the Board will be obliged to put forward to shareholders proposals to wind-up, reorganise or reconstruct IGC. If the continuation resolution is not passed, the Board intend to put forward proposals to enable shareholders to realise their investment.

Given the extremely volatile market environment and the as yet unknown impact of COVID-19 on India, the Board considers that the realisation of IGC's portfolio of investments at the present time is likely to result in sub-optimal returns for shareholders and is not in the interests of IGC or shareholders as a whole.

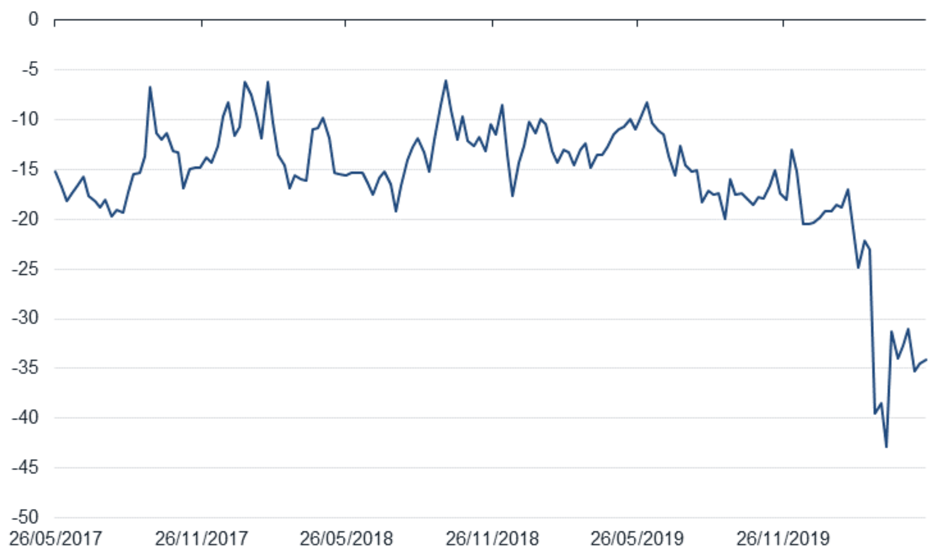
The Board's view on the proposals

The Board believes the proposals put forward will provide the following benefits to shareholders over the medium to long-term:

- being able to redeem some or all of their shareholding, without being reliant on the market liquidity of the ordinary shares;
- progressively reducing the discount at which IGC's trade
- addressing, through the Redemption Facility and the issue of ordinary shares from treasury, market imbalances in the supply of, and demand for, the ordinary shares;
- an uplift in NAV per ordinary share for IGC and continuing shareholders as a result of the Exit Discount applied to the ordinary shares that are redeemed;
- a greater likelihood that the value of the ordinary shares will reflect the prospects of IGC's investment strategy; and
- a reduction in the operating costs of IGC and a more effective alignment between the Investment Manager and shareholders by switching the Investment Manager's fee calculation from Total Assets to market capitalisation.

Hence the Board recommends that shareholders vote in favour of its proposals.

Figure 12: IGC Discount to NAV (%)



Source: Bloomberg

The Investment Manager highlights that India is in the process of exiting the lockdown process and the government is looking at significant measures to boost aggregate demand once the lockdown is over. The economy is likely to benefit from a diversification of global supply chains away from China, over the medium-term. Infrastructure projects have already been restarted across the nation. Additionally, Narain believes that demand in rural India is poised to pick up on the back of excellent output and price support in the agricultural sector this year. Narain highlights that fertiliser and tractor sales in India are actually up on a YoY basis. While some social distancing norms are likely to maintained for a while, the emphasis of the government is now focused on reopening the economy. Narain believes that the government has used the period of the lockdown to build-up the health infrastructure. However, the opening up of the economy could lead to an initial spike in additional COVID related cases. Nevertheless, he is of the view that growth is likely to rebound sharply in Q3, partly helped by additional fiscal measures to boost demand should these be required. Narain highlights that most companies are now operating at or above cash breakeven levels and should see a significant recovery in their earnings, as economic growth revives.

IGC currently trades at a significant discount to NAV. The discount is expected to narrow substantially over the medium-term if these proposals are approved. From a fundamental perspective, we view IGC as offering differentiated exposure to a market with significant short-term risks but promising long-term prospects. With valuations of underlying companies in the portfolio currently at a deep discount to historical averages, long-term investors in India may find the significant upside potential highlighted by Narain and his team to be attractive from a risk-return perspective. As the Board has highlighted, significant changes have been incorporated in the Investment Management process, which has led to improved relative performance recently. Long-term investors in IGC should benefit over time from reversion in valuation, performance and discounts leading to strong returns as India's growth reaccelerates.

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