

# 2017 Institutional Investor All-India Research Team Survey

**Our analysts aim to deliver insight and ideas to our clients.**

If you have received good service from our analysts and sales teams,  
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## Introduction

Nomura's Asia-Pacific research team comprises over 100 investment professionals traversing 11 countries from our heart in Japan. Our Japan equity research team is widely regarded as best in class and provides insight on over 600 listed companies. In combination with our fixed-income research team, it gives clients unparalleled access to political, economic and social institutions. This makes us a cornerstone partner in all Japan-related activities. Beyond Japan, we see Asia as a home-market extension. Nomura's roots in these markets date back some fifty years.

Our fixed-income research team spans economics, FX, rates and quantitative strategies. The team provides forecasts on macro economies, formulates trade recommendations and thought leadership on fundamental themes. The team regularly features at conferences and has its views broadcast in the media. It prides itself in three key areas: One is impactful research. We aim to be one of the first on the market to publish our views on economic data that hits the newswires with our *First Insights* report. Two, collaboration. Our economists and strategists work very closely together, usually co-authoring *Asia Insights* reports on the implications of new data or breaking events. We have found that this increases the substance of our FX and rates strategy calls and trade recommendations.

And third, a key area that gives our team an edge over the competition is in fundamental, longer-term thematic research. The team publishes close to 20 *Asia Special Reports* or *Anchor Reports* each year. This research helps us stay ahead of the curve on longer-term economic and strategic outlook. Our recent *Asia Special Report* on Korea published in April 2017 is a good example. This report predicted economic policy changes based on a liberal victory in the presidential election. It also included an equity view which anticipated a re-rating of the Korean equity market based on corporate governance reform.

Nomura recognizes that our clients can access a lot of information from other sources that often compete with equity research products. For this reason, we are reorienting our product to idea-driven material. This requires our analysts to give an opinion of industries and issuers rather than simply echo the views of company management.

Our analysts are mandated with shifting the financial discussion away from the income statement. We think investors are over-reliant on metrics such as earnings which can be easily manipulated. Nomura encourages its analysts to look at company balance sheets and understand the sources and uses of funds. Balance sheets need to be reconciled from one year to the next to develop an understanding of capex, interest payable, dividends, tax and other cash uses. This type of discipline brings in the role of other company stakeholders as well as making our analysis more rigorous.

In addition to preparing robust fundamental research, Nomura requires its analysts to consider the role of Japan and how it affects companies and countries in the wider Asia-Pacific region. We believe we are uniquely positioned as an established incumbent in Japan with a full complement of analysts in the rest of the region.

We have constructed a research identity that we have named "Kokoro". "Kokoro" is a Japanese word which means "heart" in an emotional sense. Our depth of understanding of Japan is one of our biggest competitive advantages, and we mandate our analysts in neighboring geographies to explore Japanese linkages and relevance when evaluating investment cases for listed equities. Our analysts have drawn parallels between post-bubble Japan and investor concerns in present day China. Our "Lessons from Japan" series has considered demographic issues, corporate governance, exchange rate management and capital flight as areas where investors can consider Japan as a helpful precedent for forecasting how markets will develop in other countries in the region. Our Korean research team has extensively analyzed corporate governance reform prospects in Korea based on the implementation of the Stewardship Code in Japan. Both Korea and Japan share a post war economic history which has manifested itself in the development of similar agencies, industrial structures and stakeholder capitalism.

Japan has always been relevant to its neighbours in Asia, but has become increasingly more so in recent years. Japan's stock market has doubled in value; the Topix index has appreciated by 116% since the beginning of 2012. Japan is projecting a new confidence as political stability under Prime Minister Shinzo Abe has allowed the implantation of new legislation and is driving institutional and structural change. Much of this is positively affecting listed companies, with governance reforms being particularly successful. Abe's ambitions in the international agenda are being mirrored by Japanese companies which continue to invest overseas. Japanese companies seeking growth opportunities often see them in infrastructure poor and demographically attractive countries elsewhere in the region.

We hope to develop our product offering through 2017 by addressing topical themes and filtering our vision through to stock selection. Our expertise in Japan will be championed to identify precedents or trends that can traverse geographies and lead stock selection in other proximate markets.

Nomura's analysts are tasked with preparing creative and imaginative research that challenges convention. Our undertaking is to give our clients a considered opinion rather than a running commentary. We are confident Nomura's research will help you navigate increasingly complex markets. We welcome your feedback.

### **Jun Konomi**

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### **Rob Subbaraman**

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## Introduction – India

Nomura's India Research team comprises eight senior analysts and seven associates covering around 100 stocks. Most of our senior analysts have been with Nomura for more than five years, and have more than 10 years of experience in equity research. Further, some of our analysts in sectors like Oil and Gas, Technology Services and Pharmaceuticals have worked in their respective industries for years before starting their career in equity research. The analysts therefore carry strong relationships with corporates and industry experts. The on-ground experience helps us to provide deeper insights into sector and business fundamentals. This, we believe, is a strong differentiating factor for our team.

A key area that gives our team an edge over the competition is in fundamental, longer-term thematic research. The team publishes close to 10 *Asia Special Reports* or *Anchor Reports* each year. Some of the key Anchor Reports that we published over the past year include "Asia healthcare: Drivers intact for long-term growth...", "India road sector: Public spending spurring significant revival", "India consumer – Offline now moves online" and "India Goods and Services Tax: Making One India". The focus is on in-depth research on sectors and companies that we cover. Our products attempt not to just regurgitate management commentary and media news. We have chosen to reorient our product towards idea-driven material that challenges the prevalent street view. Besides business fundamentals, there is equal focus on analyzing financial statements.

We make consistent efforts to leverage our strength in Japan. We see a symbiotic relationship between India and Japan, which is assisted by the current Indian Government's efforts to strengthen relationships with Japan. There are about 1,000 Japanese firms that operate in India, with strong presences in automobiles, electronic goods and capital goods. At the same time, the Indian pharmaceutical companies are expanding their presence in Japan.

There are multiple examples where our analysts have collaborated with their Japan counterparts. One of the examples of fundamental research with collaboration with Japan is our Anchor report on India Autos – "PVs set for a multi-year growth cycle" published on 24 March 2017. Our team collated input from analysts in Japan and China to develop a framework on Vehicle Penetration, Competitive Intensity (based on Herfindahl-Hirshmann Index) and each foreign company's future plans in India to highlight the strong moat Maruti Suzuki enjoys in India and which should likely continue in the future, as well. This was further corroborated by our Japan Auto analysts' road show in India post meeting with Suzuki management in India. Similarly, our team initiated coverage on India's Media sector – "Digitisation to drive monetization" dated 20 January 2017, which included past experience and lessons learned from the evolution of the media sector in various countries, written post detailed discussion with our analysts in Japan/US. The report comprehensively presented the strong potential of India's media sector and why the threat from "cord-cutting" is unlike what we have seen in developed countries.

We hope to develop our product offering further in the coming years by addressing topical themes and filtering our vision through to stock selection. We endeavor to be creative, imaginative and commercial. We are confident Nomura's research will help you in your investing process.

### **Saion Mukherjee**

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## Regional Management

### Japan



**Jun Konomi**

Head of Equity Research, Asia Pacific;  
Director of Financial & Economic Research Centre, Japan  
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Jun has over 30 years' experience working for the Nomura group. Prior to his current role, Jun was product manager and also led sector research teams including construction, transportation, financials, SMID caps, IT and housing/real estate. Before transferring to Nomura Securities Co. in 1997, Jun covered several sectors as an analyst with Nomura Research Institute, where he achieved #1 ranking in the housing/real estate sector and also worked as an equities strategist in Frankfurt. He was appointed as principal managing director in April 2017.

*Years in industry:*  
+30 years

*Qualifications:*  
Bachelor of Economics  
(Waseda University)

### Hong Kong



**Jim McCafferty**

Head of equity research, Asia ex-Japan  
+852 2252 1189 / jim.mccafferty@nomura.com

Jim joined Nomura in July 2015 after five years with RBS/CIMB in Hong Kong, where he was most recently head of Asia Pacific research. Jim started his career with County NatWest in 1991 and moved to ABN AMRO in 1993, where he became a top-ranked telco analyst in 1998. He moved to Société Générale in 1999 to become head of European telecoms research. Jim joined Seymour Pierce as head of research in 2004 and was named Financial Times AIM analyst of the year in 2008. In 2012 he published "UK Fund Managers and Institutional attitudes towards Japanese Equities" in the journal The Japanese Economy.

*Years in industry:*  
25 years

*Qualifications:*  
BA (Hons) Economics  
(Heriot Watt University);  
MSc Political Economy  
of East Asia  
(University of Sheffield)



**Richard Wainwright**

Director of research, Asia ex-Japan  
+852 2252 6188 / richard.wainwright@nomura.com

Richard joined Nomura in September 2014 in Hong Kong as head of product management and marketing, Asia ex-Japan. He took on his current broader management role in January 2016. Richard was previously deputy head of Asia Pacific research at BNP Paribas Securities (Asia) in Hong Kong. He is an Asia specialist with over 26 years of experience covering Asian Equity markets in both research and sales management roles – head of sales, head of product management, director of research and global sector head, based in Hong Kong, Singapore and London. Richard worked at Credit Suisse (CSFB), HSBC, Cazenove Asia / Standard Chartered and ABN AMRO Hoare Govett Asia. Richard started his financial career in 1990 on the buy side in Scotland managing Asian funds.

*Years in industry:*  
26 years

*Qualifications:*  
BA and MA (Joint Hons)  
Modern Languages  
(French and German)  
and History of Art (King's  
College, Cambridge  
University)

### Singapore



**Trevor Kalcic**

Head of product management and marketing, Asia ex-Japan;  
Head of ASEAN research  
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Trevor joined Nomura in his current capacity in January 2016. Prior to this, he has held various positions in equity research at ABN AMRO/RBS/CIMB. Trevor started his career in equities as a banks analyst in Europe, and later moved to Singapore and Hong Kong. Trevor has also held various management positions, including head of ASEAN research for RBS in Singapore and Head of Asian Financials Research for CIMB in Hong Kong. Trevor has nearly 20 years' experience in cash equities. Prior to entering cash equities, Trevor held various positions in government and strategy consulting in various parts of the world.

*Years in industry:*  
20 years

*Qualifications:*  
BA Hons, Economics  
(University of Pretoria);  
CFA charterholder

## Regional Management (cont'd)

### Singapore



**Rob Subbaraman**

Chief economist; Head of global markets research, Asia ex-Japan  
+65 6433 6548 / [rob.subbaraman@nomura.com](mailto:rob.subbaraman@nomura.com)

Rob joined Nomura in October 2008 after 12 years at Lehman Brothers where he was Chief Economist, Asia ex-Japan. His team of economists and strategists is responsible for forecasting the outlook of 10 Asian economies and developing market trade recommendations, and has a solid reputation for in-depth thematic reports. Rob is based in Singapore and has spent 19 years living in Asia, including Hong Kong and Tokyo. He has a central banking background, having worked in the Economic Analysis Department at the Reserve Bank of Australia for seven years prior to joining Lehman Brothers.

*Years in industry:*

30 years

*Qualifications:*

MEc (Hons) (Macquarie University); MSc Economics (Warwick University)

## India

### Healthcare



**Saion Mukherjee**

Head of India equity research  
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Saion joined Nomura in October 2008. He is head of India equity research and covers the India healthcare and pharmaceuticals sectors. Prior to this, he covered the pharmaceuticals and construction sectors at Lehman Brothers.

*Years in industry:*  
12 years

*Qualifications:*  
BTech Chemical Engineering (IIT, Delhi); PGDM (IIM, Ahmedabad)

*Coverage:*  
Healthcare and Strategy

### Autos & Auto Parts / Media



**Kapil Singh**

Executive Director  
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Kapil Singh has been amongst the top-ranked auto sector analysts in India. He was ranked #1 in his sector by Institutional Investor Magazine in 2015 and 2016. He was also runner up in 2014 and #3 in 2013. He has completed his PGDM from IIM Lucknow and Masters in Management from ESCP-EAP, Paris. He has been at Nomura since 2008 and has previously worked at Lehman Brothers covering the same sector.

*Years in industry:*  
10 years

*Qualifications:*  
BTech IT (IET, Lucknow); MMgmt (ESCP EAP, Paris) PGDM (IIM, Lucknow)

*Coverage:*  
Auto and Auto Parts and Media



**Siddhartha Bera**

Associate  
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Siddhartha joined Nomura on August 2015 after 2.5 years in a leading domestic brokerage – Edelweiss. Prior to this, he had stints in HSBC and Emkay Global. He has overall equity research experience of nearly 6 years covering the auto and auto ancillary sector in India. At Nomura, he covers nearly 10 companies and has developed close relationships with managements.

*Years in industry:*  
6 years

*Qualifications:*  
B-Tech, MBA (Finance), CFA Cleared

*Coverage:*  
Auto and Auto parts

### Consumer Discretionary



**Manish Jain**

Vice President  
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Manish joined Nomura in October 2008 and covers the Indian consumer sector. Prior to this, he covered the India consumer and autos & auto parts sectors at Lehman Brothers, which he joined in 2007. Manish also covered the auto & auto parts sector for three years at ICICI Securities.

*Years in industry:*  
11 years

*Qualifications:*  
BCom Hons (BES College); MBA (Symbiosis College, Pune)

*Coverage:*  
Consumer

### Financials



**Adarsh Parasrampur**

Executive Director  
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Adarsh joined Nomura in June 2014 and covers the India financials space, including insurance. He has significant depth in his coverage with ~21 stocks across banks/ NBFCs/Insurance companies. Adarsh has been ranked highly in the latest II and Asia Money surveys. Adarsh has ~10 years of work experience in the industry, and has previously worked with Goldman Sachs, JP Morgan and a domestic broker.

*Years in industry:*  
+10 years

*Qualifications:*  
BBM (Christ College, Bangalore); MBA in Finance (SP JIMR, Mumbai); CFA charterholder

*Coverage:*  
Banks and Financials



## India (cont'd)

### Financials (cont'd)



**Amit Nanavati**

Associate  
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Amit Nanavati joined Nomura in September 2010 and currently tracks India banks and financials. He has over nine years of equity research experience in Banks and Financial Services. He has done his MBA (Finance) from M.E.T (2007 batch), Mumbai, along with other professional courses such as CFA and FRM.

*Years in industry:*  
7 years

*Qualifications:*  
MBA (Finance) (M.E.T),  
CFA

*Coverage:*  
Financials

### Industrials



**Amar Kedia**

Vice President  
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Amar joined Nomura in August 2008 and covers the Indian transport infrastructure and capital goods sectors. Prior to this, he was an analyst at ICICI Securities covering the aviation, logistics and infrastructure sectors.

*Years in industry:*  
12 years

*Qualifications:*  
BCom (GM College);  
MBA (IIM, Lucknow)

*Coverage:*  
Infrastructure & Capital  
Goods



**Priyankar Biswas**

Associate  
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Priyankar joined Nomura in April 2015 after three years at HSBC. He is part of the India industrials, transportation and capital goods equity research team based out of Mumbai. He started his career with Reliance Infrastructure Limited (2008-2010) in project management before completing his MBA from IIM Kozhikode (2010-2012). After his MBA, Priyankar joined HSBC (2012-2015) and worked with the Global Oil & Gas equity research team. He is currently pursuing CFA Level III.

*Years in industry:*  
5 years

*Qualifications:*  
BTech Electronics &  
Communication  
Engineering  
(NIT Durgapur);  
PGDIM (IIM Kozhikode)

*Coverage:*  
Industrials, Infrastructure,  
Transport and logistics

### Information Technology



**Ashwin Mehta**

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Ashwin is regional head of software & services research and also covers the India internet space. Prior to joining Nomura in September 2010, Ashwin was the lead analyst in the IT sector at Motilal Oswal. Ashwin has nearly 12 years of experience as the lead analyst in IT services. Prior to that, Ashwin worked for around six years in the IT services industry with companies such as Infosys, Dresdner Kleinwort Investment Banking IT (Webtek) and Headstrong, across a range of roles including development, project management, pre sales and business analysis.

*Years in industry:*  
12 years

*Qualifications:*  
BTech (IIT);  
MS Computational  
Finance  
(Carnegie Mellon);  
MBA (IIM, Lucknow);  
CFA charterholder

*Coverage:*  
Technology



**Rishit Parikh**

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Rishit joined Nomura in 2015 and covers the India IT services and Internet space. Prior to Nomura, Rishit worked as an analyst with Goldman Sachs and had a total work experience of 5 years including a year with an advisory firm and 2.5 years with Infosys. Rishit holds a B.Tech (Mumbai University) and a management degree (NMIMS, Mumbai) and is currently pursuing CFA Level 3.

*Years in industry:*  
3 years

*Qualifications:*  
B.E. Computer, MBA  
(NMIMS)

*Coverage:*  
IT Services and Internet

## India (cont'd)

### Oil & Gas and Chemicals



**Anil Sharma**

Executive Director  
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Anil joined Nomura in October 2008 and covers the India oil & gas and chemicals sectors. Prior to joining sell-side research in 2007, Anil worked in the oil & gas industry for 14 years, with nine years at Reliance Industries and before that five years at GAIL. Anil has been amongst top-ranked analysts. He was ranked #1 in 2016, and # 2 in 2015 by Institutional Investor magazine.

*Years in industry:*  
10 years

*Qualifications:*  
BTech Chemical Engineering (IIT, Kanpur); PGDM (IMT, Ghaziabad)

*Coverage:*  
Oil & Gas and Chemicals



**Ravi Adukia**

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Ravi joined Nomura in October 2008. Ravi covers the India oil & gas sector. Prior to Nomura, Ravi has worked at Lehman Brothers, Crisil and ONGC. Ravi is a chartered accountant and also holds the CFA charter.

*Years in industry:*  
9 years

*Qualifications:*  
B.com (H), Chartered Accountant, CFA charterholder

*Coverage:*  
Oil & Gas

### Utilities / Telecommunications



**Anirudh Gangahar**

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Anirudh joined Nomura in May 2010 and covers the India power utilities, coal and telecom sectors. Prior to this he covered the Indian telecom & media sector at JM Financial Institutional Securities. Having previously worked at Morgan Stanley and Goldman Sachs, he has 17 years' experience in India equity research across various sectors including telecoms, utilities, capital goods and oil & gas.

*Years in industry:*  
17 years

*Qualifications:*  
BBA Business Studies, Masters Finance & Control (University of Delhi)

*Coverage:*  
Power Utilities, Coal, Renewables, Telcos

### Strategy / Database



**Sanjay Kadam**

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Sanjay Kadam joined Nomura in October 2008. He has 20 years of experience in the industry. He started his career from SSKI-IDFC in August 1995 as a research assistant. His previous employers include Dresdner Kleinwort, ABN AMRO, BRICS Securities & Lehman Brothers. He is a commerce graduate from Mumbai University.

*Years in industry:*  
20 years

*Qualifications:*  
B.Com (Mumbai University)

*Coverage:*  
Database Analyst

## India (cont'd)

### Economics



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Sonal joined Nomura in October 2008 from Lehman Brothers, where she served as India economist. Her responsibilities include analysing and reporting the key economic trends in India as well as publishing in-depth reports on India. She previously worked as an Economist at ICICI Bank and CRISIL, with broad exposure to both the domestic and external workings of the Indian economy. Sonal was rated #1 for Research in India from 2012 to 2015 by The Asset Magazine and was among the Top 3 economists in India as ranked by the All-India Institutional Investor survey in 2013, 2014 and 2015.

*Years in industry:*  
14 years

*Qualifications:*  
BA Economics  
(Delhi University);  
MA Economics  
(Delhi School of  
Economics)

*Coverage:*  
Economics (India)



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Neha joined Nomura in April 2015. Her responsibilities include analysing and reporting key macroeconomic trends and contributing to in-depth thematic reports on India. Prior to joining Nomura she worked as an economist at CRISIL (a Standard & Poor's subsidiary) for three years and as a credit risk analyst at HSBC India for two and a half years.

*Years in industry:*  
7 years

*Qualifications:*  
BSc Physics and  
Mathematics  
(Bates College, US);  
MA Economics  
(Princeton);  
MBA Finance (Indian  
School of Business)

*Coverage:*  
Economics (India)

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