

VEDA
GLOBAL
LP

India Opportunity Fund
Statement of Credentials September 2025

VEDA OVERVIEW

Leader in Financial Advisory

- India dedicated long only investment fund
- FDI and FPI India Licenses
- Deep understanding of the regulatory framework
- Broad range tailor made solutions for Business Owners, Corporates, Institutional Investors, Family Offices and High Net Worth Individuals (HNWI)

Experienced US (New York) and India Based Team

- Leading professionals with experience at such firms as Credit Suisse First Boston, JP Morgan Chase, Reliance Industries, Adani Group, Lyondell Basel, Dow Chemical and ABP Investments

Track Record

- 26% Annualized Return since 2021 vs Benchmark Return of 7%
- 1900bps of Annual Alpha
- Successful investments in both private and public markets

Partnerships

- Partnered successfully with Columbia Heights Partners LP and Honne Capital
- Leading counterparties in India including Nuvama Wealth, IIFL, Avendus and Ambit

Veda Global LP

- India Focus
- High ROE Stocks
- Financial Monopolies

Columbia Heights Partners LP

- Long Term Compounding
- High Beta
- High Return

Honne Capital LP

- Special Situations Focus
- Low Beta
- Low Drawdowns

COLUMBIA ASSET MANAGEMENT OVERVIEW

Strategies

- 3 distinct investment strategies
- One dedicated long short strategy for dynamic market conditions

Professional Global Team

- Total Team Members: 3
- All Senior Professionals with minimum of 20 years of experience
- Cumulative Experience: 90 Years

Funds

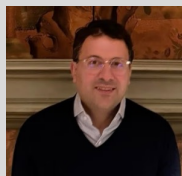
- **Columbia Heights Partners LP**
- Global fund focused on maximum returns. 117% and 91% returns in 2023 and 2024. High volatility and high returns. Follows 50/50/50 process globally.
- **Honne Capital LP**
- Low Volatility Special Situations Fund Deep Value and Fundamental research fund with Low Beta and max drawdown of 8% since 2012 and only 2 down years
- **Veda Global LP**
- India dedicated fund focused on long term compounding in financial monopolies. Follows 50/50/50 process in India only

Our Presence



ASSET MANAGEMENT LEADERSHIP TEAM

GORAV KHANNA
FOUNDER



- Gorav has over 24 years of experience and is Managing Partner and CIO of Veda Global LP and Columbia Heights Partners LP
- Mr. Khanna previously worked at BSL Capital, Comcast Interactive Capital, Kamunting Street Capital, ABP Investments and Credit Suisse First Boston
- Mr. Khanna holds a BSE from The Wharton School of the University of Pennsylvania and a BAS from School of Engineering and Applied Science of the University of Pennsylvania, Magna Cum Laude

DEREK CHEUNG
FOUNDER



- Derek has over 20 years of experience and is a Portfolio Manager, Co-Founder and Senior Advisor to Veda Global LP since 2021
- Mr. Cheung is the Managing Partner and Chief Investment Officer of Honne II LP, a New York based special situations investment firm focused on Graham and Dodd value investing, special situation investing with an emphasis on capital preservation, compounding and growth
- Mr. Cheung graduated from Seton Hall in 2008 with a major in Finance

PRATIK NANAVATY
SENIOR ADVISOR



- Mr. Nanavaty is a Senior Advisor, Investment Advisor and Consultant to Veda Global LP since 2023
- Mr. Nanavaty is based in Mumbai and is a Global Business Strategist with senior executive experience at Reliance Industries, Adani Group, Dow Chemicals and LyondellBasell
- Mr. Nanavaty started his career at JP Morgan Corporate Investment Banking in New York focused on Chemicals Investment Banking and Natural Resources
- Mr. Nanavaty has and MBA in Finance from Carnegie Mellon University – Tepper School of Business and a MS Engineering in Plastics from the University of Massachusetts-Lowell

RETURNS

Veda Global LP

Veda Global LP is a long only, fundamental research fund focused on Indian equities. Veda Global currently owns financial monopolies and targets companies that have a 50% Margin, 50% Return on Equity and 50% Growth.

Veda Global LP (Net Return in US \$)				
Year	YTD	INDA	MOIC	
			Veda	INDA
2025	26%	3%	2.6x	1.3x
2024	69%	8%	2.0x	1.3x
2023	32%	17%	1.2x	1.2x
2022	-7%	-3%	0.9x	1.0x
2021	-3%	4%	1.0x	1.0x

	CAGR			
	YTD	1 Yr	3 Yr	ITD
Veda	26%	80%	40%	26%
MSCI INDIA	3%	2%	10%	7%



INVESTMENT FRAMEWORK

Strong risk-adjusted returns from **disciplined processes** built on:

QUANTITATIVE PROCESS

Quantitative Process

- 50% Return on Equity
- 50% Margins (EBITDA, Free cash flow)
- 50% Growth (1 year or Long term compounded with long runway and moat)

QUALITATIVE PROCESS

Qualitative Process

- Capital Light
- Monopoly, Duopoly or Oligopoly Market Structure
- 50%+ Market Share
- Strong barrier to entry
- Small part of total cost of a component or total supply chain
- Strong corporate governance and ideally controlled by a US or European Multi Nationals
- Avoid family-controlled businesses in India
- Avoid low margin, commodity businesses with many players (Retail, Real Estate, Chemicals, Industrial, Banks, Insurance, Consumer, Infrastructure)
- Long runway for growth over 10-50 years
- Strong Management Team

INVESTMENT FRAMEWORK

Strong risk-adjusted returns from **disciplined processes** built on:

RIGOROUS QUANTITATIVE SCREENS

- Performance over long periods of time
- Strict focus on 50% margin and 50% ROE
- Focus on Buffett's concept of "The Good, The Great and The Gruesome"
- We only look at 'The Great' with ROE 50%+
- Growth required

EXPERT TEAM, THOROUGH RESEARCH

- Experienced research team
- Research process inspired by no investment committee
- Local contacts via senior advisors with key senior contacts to firms such as Reliance, Nuvama Wealth, IIFL, Adani and Tata

DRIVEN BY EARNINGS GROWTH AND QUALITY

- Focus on high ROE, high margins, quality, earnings growth, moats and monopolies
- Companies with a consistent track record and leadership traits are preferred
- Focus on capital allocation, stock buybacks, insider ownership

RISK DISCIPLINE

- Concentrated portfolios deliver best returns
- Lower drawdowns due to focus on companies with no debt and high ROE and pricing power
- Long term orientation with little activity to focus on compounded returns

THE GREAT, THE GOOD AND THE GRUESOME

Strong risk-adjusted returns from **disciplined processes** built on:

GREAT	GOOD	GRUESOME
<ul style="list-style-type: none"> • Return on Equity Above 50% • Top 1% of Listed Stocks • This is our fund investment universe <p>Examples:</p> <ul style="list-style-type: none"> • NSE • Crisil • Care Ratings • ICRA • BSE • Mastercard • Visa • FICO • S&P Global • Moody's • MSCI 	<ul style="list-style-type: none"> • Return on Equity Above 15-25% • Top 5-10% of Listed Stocks • Although there are some great companies in this universe, we will not buy these companies. <p>Examples:</p> <ul style="list-style-type: none"> • HDFC Bank • Kotak Bank • Franchise Businesses • Hotel Franchise (Hilton) • Restaurant Franchise (McDonalds) 	<ul style="list-style-type: none"> • Return on Equity Below 15% • 80% of Listed Stocks • These companies we will actively avoid as the ROE, margins and FCF margins and competitive natures of these businesses are too competitive <p>Examples:</p> <ul style="list-style-type: none"> • Hotels • Real Estate • Restaurants • Consumer Cyclicals • Industrials • Chemicals

QUOTES

Strong risk-adjusted returns from **disciplined processes** built on:

NO COMMITTEE DECISIONS

- “A camel is a horse designed by a committee.”
- “A committee is a cul-de-sac down which ideas are lured and then quietly strangled.” — Sir Barnett Cocks
- “A committee is a group that keeps minutes and loses hours.” — Milton Berle
- “If you want to kill any idea in the world, get a committee working on it.” — Charles F. Kettering

NO COMMITTEE DECISIONS

- Nothing is so fatal to the progress of the human mind as to suppose that our views of science are ultimate; that there are no mysteries in nature; that our triumphs are complete; and that there are no new worlds to conquer.” — often paraphrased in committee critiques
- “A committee can make a decision that is dumber than any of its members.” — David Coblitz

CASE STUDIES

Strong risk-adjusted returns from **disciplined processes** built on:

NATIONAL STOCK EXCHANGE OF INDIA

Purchase Price: 650

Current Price: 2400

- Veda Global LP purchased the National Stock Exchange of India in 2023
- We projected forward earnings of 50 Rupees Per Share implying a 12x PE
- Global comparable companies sell at 20-40x PE with inferior growth profiles
- India comparable companies sell at 50-90x PE
- The company was also paying 5% dividend yield
- EBITDA Margins were 80%, annual growth was 50% and ROE was above 50%
- The company was private but likely going to IPO soon and the secondary market traded \$1 billion USD + per year
- In addition, time to settle has gone from 6 months to 2 days
- Stock has traded up to 2400 Rupees Per Share in July of 2025
- We believe an IPO catalyst is likely in 12-18 months
- **4X IN 2 YEARS**

CARE RATINGS

Purchase Price: 450-650

Current Price: 1800

- At the time, the market cap was around \$230 million USD and the enterprise value was around \$150 million USD. The EV/EBITDA multiple was around 7x for a business where global comparable companies sell for 20-30x EV/EBITDA
- The Indian credit rating business has 3 primary players
- Market structure and dynamics are very similar to US credit rating market
- Stock traded down to an EV of 4x EBITDA after our purchase and we bought more
- The company also paid an attractive dividend at original purchase price near 5% yield
- The company has high margins, high ROE (capital light) and a long multi decade growth runway
- Credit penetration in India is 1% of that in developed economies
- **3X IN 4 YEARS**

QUOTES

Strong risk-adjusted returns from **disciplined processes** built on:

Warren Buffett on Pricing Power

- Believe me; if somebody came and offered me ratings at half the price of Standard & Poor's or Moody's I would love to do it, but I can't do it. The market demands that I be rated by Standard & Poor's and Moody's."
- "When a rating agency comes to rate Berkshire, they have me by the throat. If they say it's going to cost me \$1 million and I say, 'why can't you do this for \$900,000?,' I have no leverage whatsoever."

—Warren Buffett

—June 2010

Warren Buffet on Quality

- "The best business is a royalty on the growth of others, requiring little capital itself."
- - Warren Buffett
- "We look for monopoly, tax collector, toll road businesses with pricing power and inflation protection at the top of the capital structure."
- - Veda Global LP

Key Service Providers

- Delaware GP / LP Fund Structure - US Dollar Denominated Fund
 - Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI) Licenses in India
-

CUSTODIAN

- Nuvama Custodial Services

PRIME BROKER

- Nuvama Wealth

INDIA BANK

- State Bank of India

INDIA TAX ADVISOR

- Minesh Shah & Associates LLP

LEGAL COUNSEL

- Feagre Drinker LLP

ADMINISTRATOR

- Formidium Inc.

Terms

LOCK UP

- 5 Years
 - Early redemption with penalty
 - 1 Year Lock Up for investments above \$25 million
 - Quarterly Liquidity
-

FEES

- 2% Management Fee
 - 20% Carried Interest
 - High Water Mark
 - 1% / 10% for investments above \$25 million
-

Office



INVESTOR RELATIONS

General Inquiries:
T+ 1 917 573 2589
gk@columbiaheights.co