

**Narnolia**<sup>®</sup>



BUILT ON A LEGACY OF  
**Observation.. Research.. Knowledge..**

# From the desk of **Chairman and Managing Director**



**Krishna N Narnolia**  
*Founder & CMD*  
*Narnolia Group of Companies*

As we look back we find this journey since 1997 to be very satisfying as we grew from a leading financial intermediary with an AUCAM of over 11000 Cr to an' oldest, 2nd largest and fastest growing investment advisory and fund management firm of the country.



Shared INTERESTS draw  
Attention, Shared MINDS  
bring them Closer, Shared  
DREAMS make it Grow,  
but it's Shared VALUES  
that make it Sustainable

But what is more satisfying is that it all happened without compromising - rather, by further reinforcing - on our ethical standards and our strong belief system that no business entity can grow over the years as long as the interests of all of its stakeholders - employees, customers, shareholders, regulators and the society at large - are righteously balanced in the system.

Today, we could develop the best of the products, systems, processes, technology and, more so, we have the best of the people. But, what differentiates us from others is not the 100 years of combined national and global experience of the promoters, rather it is our devotion to the relentless pursuit of generating 'superior and consistent risk adjusted returns' for our investors with the use of innovative, disciplined, client focused and process driven multi asset, multi strategy framework.



It feels good to have achieved these milestones. But for us this is just a small beginning of the long journey which will unfold alongside the India Growth Story. We, at Narnolia, always realise our fiduciary duty to our investors and other stakeholders and, as such, we resolve to keep learning, innovating and working harder and smarter towards this cherished dream.

I, on behalf of Narnolia, thank all our partners, investors, associates and all well wishers for their continued trust and contribution during this whole journey.

Wish you happy investing.

# About Narnolia

## Built to Last Foundation

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We started over 27 years ago. A lot has changed since then, but what has not, are our fundamental principles, grounded in our core philosophy of improving the financial security of our customers - in a way that is absolutely ethical and relatively superior to the industry standards, and also in a way that the long term interests of the company and other stakeholders are taken care of automatically while believing and doing so.

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### Our Vision

To set the right expectation and then generate superior risk-adjusted returns absolutely, relatively, and consistently - not by chance but by design; built on a process-driven, unbiased, and disciplined, multi-strategy - multi-asset research framework.

**Absolutely** - More than the risk free linear returns on bank deposits/liquid funds.

**Relatively** - Compared to the relevant benchmarks and peer's average.

**Consistently** - Over the long term rolling cycle of 5 to 8 years.

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### Core Purpose

Like a Doctor whose primary duty is to save and improve the lives of their patients, the primary duty of our company, as a fund manager and investment advisory firm, is to help our investors to protect and improve their financial and emotional health during the vagaries of the market fluctuations. We believe in providing Customized, Personalized and Localized services supported by a world-class tech environment. And, the profit of the organization should be seen as the secondary objective and as the resultant of the primary duty.

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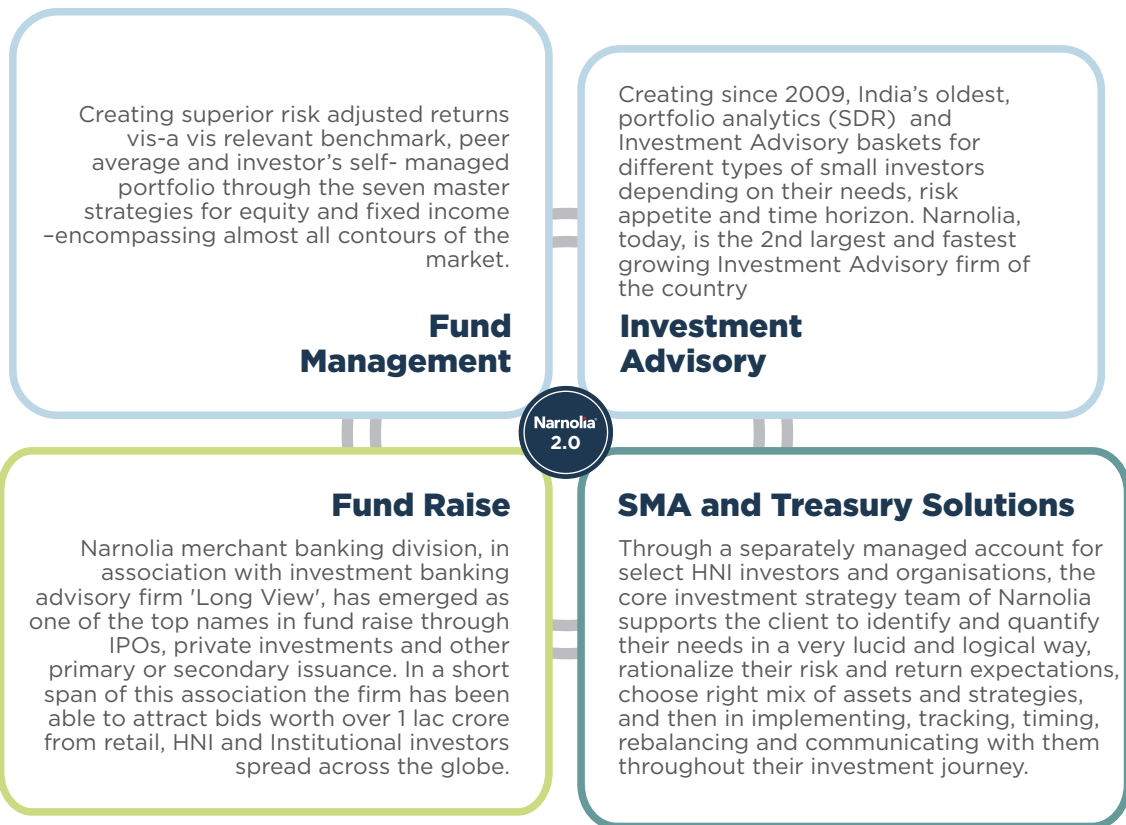
### Quality Policy

Narnolia is committed to implementing an appropriate quality management system to ensure the satisfaction of our clients (core purpose) and other stakeholders by ensuring the planning and delivery of a high level of service as per the predetermined high standards of systems, processes, policies, procedures, and behavior required for each of our financial products throughout the extensive area of operation. We all share the responsibility to ensure continual improvement and establish long term relationship with each concerned party.

# Business Model

## Client Focused, Research Centric

The business model is centered around the vision, mission and core purpose of the organization. It was realized that the interests of the customers (core purpose) could best be served if we have the expertise to create such products and services which can truly serve the interests of the investors and then if we have a distribution channel which can deliver such products and services in the most personalized, localized and efficient way.

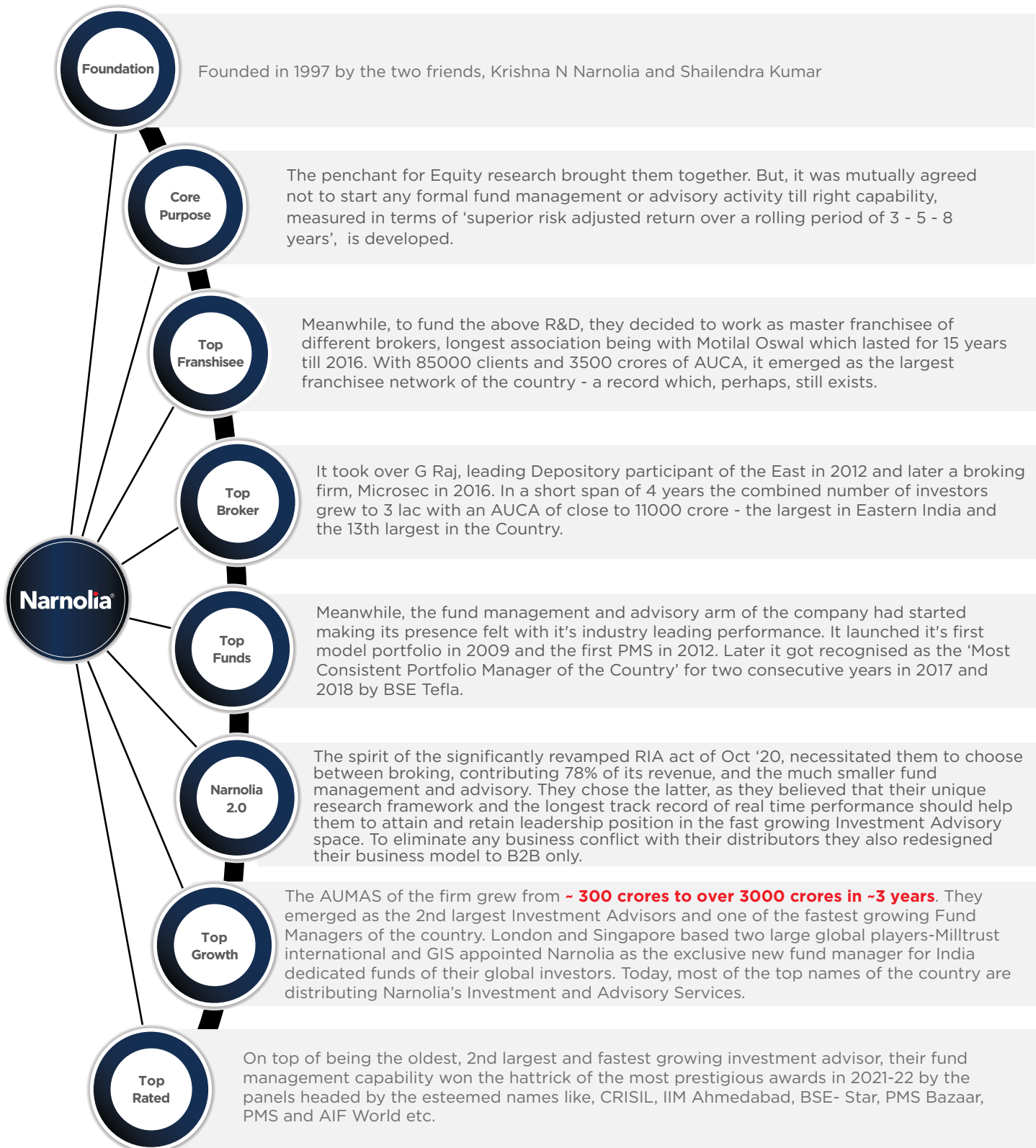


### B2B : Our Distribution Partners



and many more..

# Journey of Narnolia



'Best Merchant Banker for 2024 in SME' by NavaBharat Times BFSI Summit & Awards

Narnolia Multi-Cap PMS Strategy Rated 4 Star, 2020-21 & 21-22 by CRISIL

2nd Largest Registered Investment Advisor (RIA) of the Country, 2020-21 by BSE Star & Associates

Best PMS on 5 Year Performance Across All Categories - Rank 2 On Risk Adjusted Rolling Returns by IIM Ahmedabad & PMS AIF World

Most Consistent Portfolio Manager of the Country 2018 & 2019 by BSE Tefla's



# Leadership Team

## People behind the show

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**Krishna N Narnolia**  
*Founder & CMD-Narnolia Group*

Krishna has been an eminent name in the field of Fund Management and Investment Advisory for over three decades. With ethics and client centricity at the core, the business under his leadership grew from 'one man organization' based in a small town to 'the largest brokerage firm of eastern India' and further to 'the 2nd largest investment advisor of the country' and also as one of the top rated PMS firms in the country in terms of consistent and risk adjusted returns.

He is widely known for his in-depth study on the 'Impact of the India Growth Story on the Growth and Business Models of the Investment Industry'. Various case studies were conducted on him and the firm by prominent names like IIM Bangalore, Franklin Templeton, Motilal Oswal and others. He is also the recipient of the 'Inspirational Leader of the Country' award by World Consultancy Research at the House of Lords, UK in the year 2018.

A topper all through his academic career and an avid sportsman, he chose not to pursue his career in the civil services he was recruited for, but to follow his passion for equity research and investment.

**Shailendra Kumar**  
*Co-founder & CIO*



Shailendra, Co-Founder & Chief Investment Officer at Narnolia. He is known for his deep understanding and experience of over three decades in the space of fund management & investment advisory. Under his leadership, Narnolia has been recognized as the 'Most Consistent Portfolio Manager of the country in 2018 & 2019' and also as the 'Pioneer and 2nd largest Investment Advisor of the country in 2021. His preferred investing style is 'growth-in-value'. Shailendra holds a post-graduate degree in Management & Systems from IIT, Delhi. He has a strong academic orientation having authored as well as mentored numerous financial publications and research papers. He has also done extensive work on corporate valuations and derivative pricing.

**Vineeta Sharma**  
*Head of Research*



Vineeta, a Chartered Accountant by qualification, is the Head of Research at Narnolia. She has been in Equity research and investment industry since 2005. Over the years she has evolved her distinct style of growth stock investing which includes a proprietary process of fundamental analysis based on detailed financial modeling and bottom-up analysis of the company's financial and operating environment.

# Leadership Team

## People behind the show

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**Vipin Aggarwal**  
*Managing Partner-Merchant Banking*

Vipin, an alumnus of Columbia University New York, IIM (A) & ISB with expertise in Fund Raising, Capital Markets, Framing Strategy & Implementation from over 2 decades. Area of Expertise: Seasoned professional with proven track record in Fund Management, Fund Raising, Commodities trading, Real-Estate and Capital Markets He currently works as a Principal Partner with a leading India Private Equity fund operating in India industrial growth. He is a board member of Zamil Solar (One of the largest Saudi Based industrial conglomerate) where he helped set up one of India's largest Solar PV power plant in Gujarat. He is also on the board of SEMCO Ltd which operates in Defense & Railways. A passionate angel investor, he has invested and successfully seed funded more than 25 ventures. Past Experience: Executive director in Omaxe limited, Board Member of Delhi Stock Exchange.

**Meenakshi Sharma**  
*Director-Business Strategy and Sales*

Meenakshi, a distinguished Harvard and IIM Bangalore alumna, has an impressive 20-year entrepreneurial journey that spans across North America, Europe, and India, with expertise in sectors like semiconductor design, export-import, Business Services, P&L leadership, strategizing, incubating new ventures, and driving mid-sized businesses to growth, while building high-performance, multicultural teams. Her career is marked by many entrepreneurial successes, strategic exits, and also her active role as an angel investor.

Additionally, she serves as Board Member & President at Pacific IT Consulting Ltd., a prominent Tech Staffing Services company in India.



**Anchal Narnolia**  
*Director-Operational Excellence and Digital Products*



Anchal, Director : Operational Excellence and Digital Products, a part of the CMD Desk, at Narnolia. She graduated from the Singapore Institute of Management with a Bachelors' in Economics & Finance, and a Diploma in Management Studies. She has been recognised as one of the 'Top 10 Women Digital Officers' in 2022-23. Over her professional journey, she has worked closely with Research, Marketing, Operations, and Technology verticals of the firm and, thanks to her deep understanding and interest in technology, she played an instrumental role in developing modular digital end-to-end solutions that can fit in any tech environment of the partners. She is also responsible for contextual analysis, process gap analysis, and customer experience in the organization.

**Yogesh Parasrampur**  
*Associate Director-Partnerships & Sales*

Yogesh, Associate Director - Partnerships & Sales at Narnolia, is known for his deep understanding and experience of over two decades in the space of Broking and Distribution Services, with over 15 years of experience in Managing and Developing B2B segment. Over his extensive professional journey in this industry, he has successfully developed products and businesses for organisation's including Kotak, Microsec, Motilal Oswal and Narnolia.







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SEBI Regional office address: 16 Camac Street, L&T Chambers 3rd Floor, Kolkata- 700 017

In SEBI Research Analyst- Compliance Officer: Rana Debnath, Contact No. 022 6270 1200, email id [rdebnath@narnolia.com](mailto:rdebnath@narnolia.com).

In SEBI PMS – Compliance Officer – Ramesh Kumar Singh, Contact No. 022 6270 1200, email id: [compliance@narnolia.com](mailto:compliance@narnolia.com)

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Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds and/or differences in the portfolio composition because of restrictions and other constraints.

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Handwritten mathematical notes in Chinese characters, including the expression  $(\sqrt{a^2+b^2})$ .

$$x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$

$$2x + 4 dx = 3x^3 + x^2$$

$$e^{x-iy} = e^x (e^{-iy})$$

$$\tilde{U}(\tau, \omega) = \frac{1}{\Lambda(\tau, \omega)} \exp \left[ i \int_0^\tau \left( \frac{\omega}{\omega_k} \right)^{2q(\tau')} - 1 \right] d\tau'$$

$$\beta(\tau, \omega) = \exp \left[ - \int_0^\tau \frac{\omega}{2q(\tau')} \left( \frac{\omega}{\omega_k} \right)^{2q(\tau')} d\tau' \right]$$

$$R(\tau, \omega) = \frac{\beta(\tau, \omega) + \sigma^2}{(\beta(\tau, \omega))^2 + \sigma^2}$$

**Narnolia**<sup>®</sup>