



ENAM was founded in 1984 as a diversified financial services group. We have worked with our clients in the most exciting period in India's economic history. As India was being redefined by market-oriented reforms, our businesses\* - investment banking, research & brokerage, and asset management - created significant value for our clients.

Over 30 years, we have worked with leading Indian businesses and families.

\* ENAM sold its sell-side businesses to Axis Bank in 2012.

### Guiding Principles

Our partnership approach drives our commitment to serve our clients. Our guiding principles provide the tenacity for operating in an ever changing world:

**Clients first:** Alignment of interest and transparency

**Expertise:** Skill, knowledge and performance

**Integrity:** Accountability, sustainability and discipline

**Team work:** Partnership and respect

### ENAM Asset Management

Established in 1997, ENAM Asset Management is an independent unit providing specialized investment solutions to Indian families, corporates, NRIs and global institutions.

#### Value Proposition

- Discretionary managed accounts: Can be customized to suit investment and tax requirements
- Advisory mandates for institutional investors
- Focus on client interests, transparency and value-add
- Experienced, stable and skilled team

#### Reliable Platform, Capabilities and Engagement

We have deployed state of the art infrastructure which equips us to have:

- Specialization of a boutique and stability of a larger firm
- Research excellence, proprietary tools and extensive industry relationships
- Processes discipline and risk management that have been tested over time and across cycles
- Ongoing communication on portfolio and topical issues

We pioneered many practices that have now become industry standard. For example:

- Separately managed accounts, administration and audit by independent service providers

We follow an ethical investment philosophy and do not invest in businesses such as tobacco and alcohol.

## ENAM India Diversified Equity Advantage(EIDEA) Portfolio

### FUNDAMENTAL EQUITIES PLATFORM

Fundamental Equities platform was started in 1997 to provide equity oriented investment solutions. It seeks preservation & long-term capital growth by consistently applying our philosophy & process. EIDEA is an extension of flagship product ENAM India Core Equity Portfolio which has delivered 22.2% CAGR (vs. 15.6% Nifty 500) over past 17 years (ending March 2018).

#### Investment Objective and Philosophy

- Seek to identify high-quality businesses that are structurally well-positioned, have sustainable competitive advantages and execution capability for consistent long-term growth
- Invest at attractive valuations. Own them for long-term
- Build a high conviction portfolio of approx. 20 stocks
- Deliver consistent alpha

#### Investment Process



#### 1 Investment Universe

Over 200 companies across sectors and capitalization range.

#### 2 Research and Analysis

Conduct competitive, operational, financial and valuation analysis. Meet management teams and policy makers.

#### 3 Idea generation

Understand performance levers, identify short/ long- term catalysts and analyze long-term business cycle and potential upside for setting target price of the proposed ideas.

#### 4 Portfolio Construction & Risk Management

Portfolios are built on best ideas. Risk is mitigated through disciplined portfolio construction, in-depth knowledge of companies, valuations, exposure limits and asset allocation.

#### 5 Monitoring

Continuously monitor investments to validate investment hypothesis. Sell when the price is beyond our estimates of intrinsic value or upon fundamental changes in business models.

#### Implementation Options

- PMS under SMA / Pool trading structure

#### Return Drivers

- Security selection
- Allocation to cash

#### Team

- 11 member Fund Management team including 7 analysts
- Leverages a comprehensive knowledge base
- Team discussions drive research opinions

#### Fee Structure

- Fixed Fee Option – 2.5% p.a.
- Other expenses on actuals as applicable

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