



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 21.0% CAGR (vs. 15.2% Nifty 500) over past 18 years (ending March 2019).

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

- 12 member Fund Management team including 8 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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