



NS INDUSTRY LEADERS ADVISORY PORTFOLIO

Objective

Long term capital appreciation by investing in companies that are the top-3 players of their respective industries.

Strategy

NS Industry Leaders Theme identifies companies that are leaders of their respective industry and are showing growth in value characteristics with expected higher return ratio

Process - Fundamental Bottom Up Research

Information mining, financial modeling, investment thesis, active & rigorous tracking for changes in earnings & quality outlook.

Benchmark - Nifty 100 Index



No. of Stocks

12-18 Stocks



Recommended Min. Time Horizon

3 Years

Why NS Industry Leaders Advisory Portfolio?

Companies with a proven track record of industry outperformance, effective leadership & efficient management usually find themselves as the NS Industry Leaders. In an uncertain economic environment these are the best companies to buy as these companies are run by proven management & leadership team than can navigate difficult times.

Key Features of NS Industry Leaders Advisory Portfolio

Investment in the leaders industries

Investment in the industry leader ensures good governance and continuous innovation in the management

Cap Risk:

The Investment advisory portfolio will have exposure to leaders of the segment which comprise of mostly large cap stocks

Benchmarking:

The Investment advisory portfolio will be benchmarked against the Nifty 100

The portfolio:

The portfolio will consist of 12-18 stocks to provide superior returns.

Growth in Value Framework:

Companies that have improving/higher return ratio are favored.

Bottom Up Analysis:

A rigorous bottom up research of business financials and management strategies is carried out for all portfolio companies.



NS INDUSTRY LEADERS ADVISORY PORTFOLIO

Stock Selection Procedure Involving 3 Broad Processes

MQC

1

- M - Momentum In Return Ratios The RoE, RoCE or the Free Cash flows of company must be increasing
- Q - Quality Return ratios versus its peer as well as broader stock universe.
- C - Capital Allocation Management strategy on Allocation of funds

2

360 Degree Deductive Logic Framework

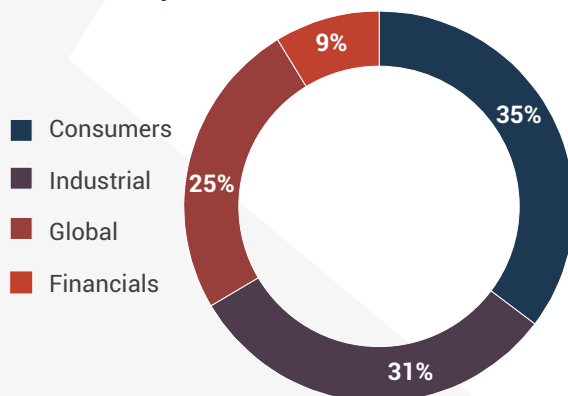
- Sustainable Valuation possible & factors impacting while identifying when market is under-pricing the company
- Outlook on the company Financials-why a company is considered trading below its intrinsic value
- Building a detailed business & financial model to realize the sources of earning & quality delta for the company.
- Management strategy in terms of its finances particularly in terms of source and deployment of capital, marketing strategy in terms of its products, segments, pricing etc.
- State of addressable market & identifying the changing dynamics of that addressable market.

3

Earnings & Quality: Both should be evolving in linear manner

There are three moving parts in terms of fundamental- stock price relation. These are changes in earnings, quality and valuation. Every company in its evolution passes through various stage of its progress. We prefer buying where linearity or a consistent positive delta is expected in earnings profile and the quality profile of the company. A stock before selection for portfolio should be first identified into what stage it is into.

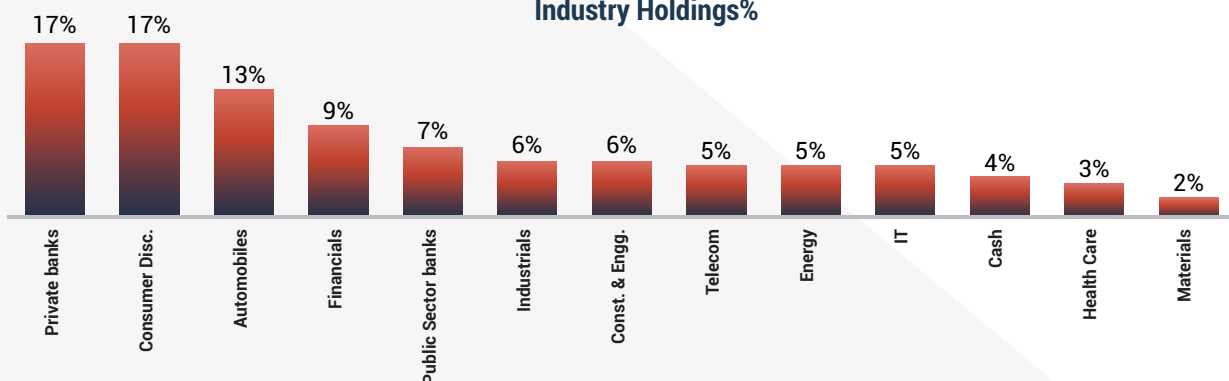
Portfolio Composition



Top 5 Portfolio Holdings

COMPANY	%	COMPANY	%
HDFCBANK	9%	BAJFINANCE	6%
M&M	8%	ICICIBANK	6%
SBIN	7%		

Industry Holdings%



Please Note: Data as on 31st March., 2025. The securities quoted are for illustration only & are not recommendatory. The actual portfolio may differ from the above illustration

Narnolia Investment Advisors Pvt. Ltd. is a SEBI Reg. Investment Advisor, SEBI Reg. No. INA300005439, Validity: Permanent, Type : Non-Individual and BASL Membership no. 1020, ROC CIN- U67120WB2007PTC259515, Reg. office: Marble Arch, 236B A.J.C Bose Road, 2nd Floor, Room No. 201, Kolkata - 700020, Corp. Office: 803, A wing, Kanakia Wall Street, Chakala, Andheri (E), Mumbai - 400093, Maharashtra; Principal Officer: Sanjeev Damani, Contact No. 022 6270 1200, Email id compliance@narnolia.com. Compliance Officer: Anchal Narnolia, Contact No. 022 6270 1200, email id iap@narnolia.com. SEBI Regional office address: 16 Camac Street, L&T Chambers 3rd Floor, Kolkata- 700 017.

Investment in Securities Market is subject to Market risks, read all the related documents carefully before investing. Past performance may not be indicative of future results and no promise or guarantee can be given for the same. Registration granted by SEBI, membership of BASL & certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Performance related information is not verified by SEBI. For detailed disclosures & disclaimers please refer to our website at www.narnolia.com. Grievance Officer: Rana Debnath, for grievances kindly mail us at ig@narnolia.com or call us at 022-6270 1200.

This report is meant for sole use by the recipient & not for circulation. The report & information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of the Company. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Company reserves the right to make modifications & alterations to this statement as may be required from time to time. The Company or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any action taken based on the above information or inadvertent error in the information contained in this report/message.