Narnolia®



BUILT ON A LEGACY OF

Observation.. Research.. Knowledge..

From the desk of
Chairman and Managing Director



Krishnanand Narnolia
Founder & CMD
Narnolia Group of Companies

Since Narnolia's foundation in 1997, it's journey has been anchored in one enduring belief — that in the stewardship of capital, trust is the true foundation.

What began as a research-driven financial intermediary has evolved into an integrated asset management, advisory, and investment banking group built on trust, integrity, discipline, and long-term perspective.

Over nearly three decades, we have grown in scale and capability. Yet what defines us is not growth alone, but the manner in which it has been achieved — without compromise. At every stage, we have sought to balance the interests of investors, partners, employees, regulators, and society at large. Enduring institutions are built on alignment.

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

Our philosophy remains clear: performance must be built by design, not by chance — and delivered by disciplined insight, not by impulse. Superior and consistent risk-adjusted outcomes require disciplined research, structured processes, prudent risk management, and an unbiased multi-asset, multi-strategy framework refined over time.

As capital becomes increasingly global, our commitment remains steadfast. Markets will evolve. Opportunities will expand. Geographies will diversify, but one principle remains unchanged — **we exist to honour the trust placed in us, thoughtfully, responsibly - every single day for every single investor.**

On behalf of the entire Narnolia team, I thank our investors and partners for their continued confidence. We look forward to building the next chapter together.

Warm regards,
Krishnanand Narnolia

About Narnolia

Built to Last Foundation

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.

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.

Core Purpose

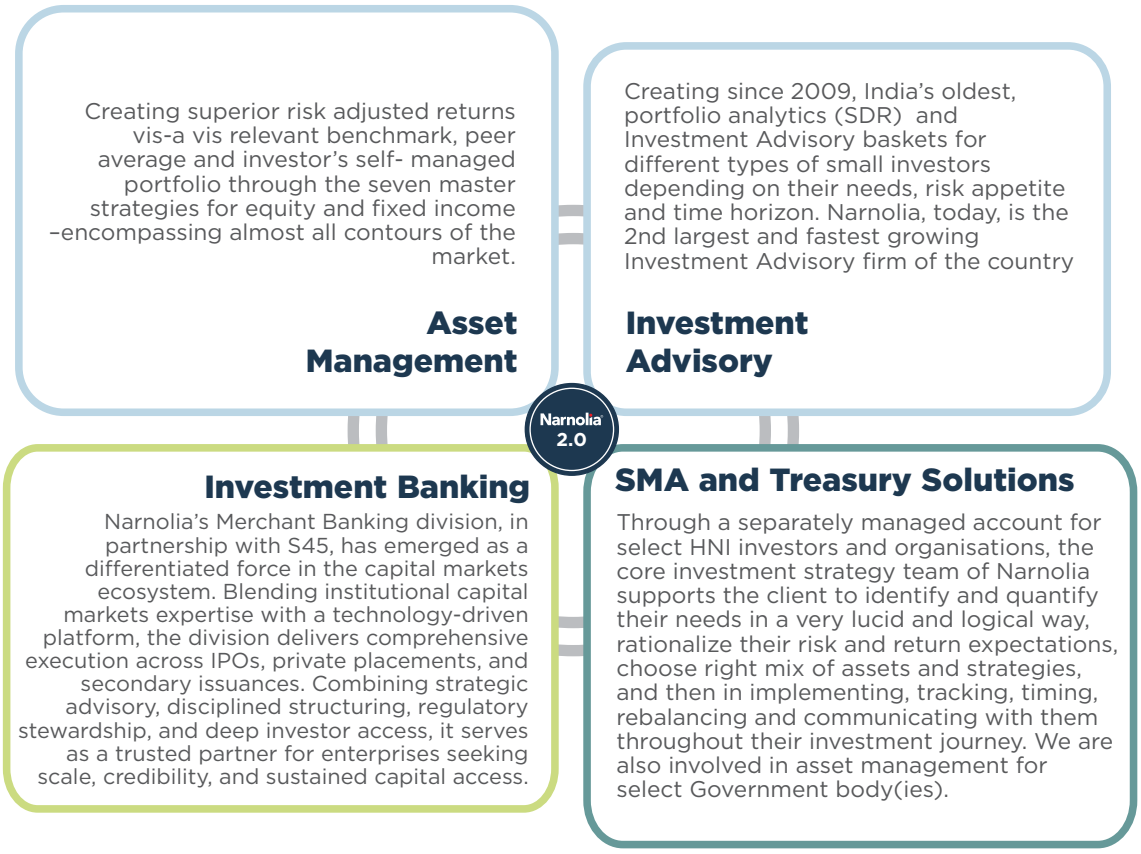
Like a Doctor whose primary duty is to save and improve the lives of their patients, the primary duty of our company, as a fund manager and investment advisory firm, is to help our investors to protect and improve their financial and emotional health during the vagaries of the market fluctuations. We 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.

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



Founded in 1997 by the two friends, Krishna N Narnolia and Shailendra Kumar

The penchant for Equity research brought them together. But, it was mutually agreed not to start any formal fund management or advisory activity till right capability, measured in terms of 'superior risk adjusted return over a rolling period of 3 - 5 - 8 years', is developed.

Meanwhile, to fund the above R&D, they decided to work as master franchisee of different brokers, longest association being with Motilal Oswal which lasted for 15 years till 2016. With 85000 clients and 3500 crores of AUCA, it emerged as the largest franchisee network of the country - a record which, perhaps, still exists.

It took over G Raj, leading Depository participant of the East in 2012 and later a broking firm, Microsec in 2016. In a short span of 4 years the combined number of investors grew to 3 lac with an AUCA of close to 11000 crore - the largest in Eastern India and the 13th largest in the Country.

Meanwhile, the fund management and advisory arm of the company had started making its presence felt with it's industry leading performance. It launched it's first model portfolio in 2009 and the first PMS in 2012. Later it got recognised as the 'Most Consistent Portfolio Manager of the Country' for two consecutive years in 2017 and 2018 by BSE Tefla.

The spirit of the significantly revamped RIA act of Oct '20, necessitated them to choose between broking, contributing 78% of its revenue, and the much smaller fund management and advisory. They chose the latter, as they believed that their unique research framework and the longest track record of real time performance should help them to attain and retain leadership position in the fast growing Investment Advisory space. To eliminate any business conflict with their distributors they also redesigned their business model to B2B only.

They emerged as the 2nd largest Investment Advisors and one of the fastest growing Fund Managers of the country. London and Singapore based two large global players- Milltrust international and GIS appointed Narnolia as the exclusive new fund manager for India dedicated funds of their global investors. Today, most of the top names of the country are distributing Narnolia's Investment and Advisory Services.

On top of being the oldest, 2nd largest and fastest growing investment advisor, their fund management capability won the hattrick of the most prestigious awards in 2021-22 by the panels headed by the esteemed names like, CRISIL, IIM Ahmedabad, BSE- Star, PMS Bazaar, PMS and AIF World etc.

Top Fund Manager of the decade 2024
(Risk Adjusted Return Category)
at House of Lords, Westminster, London

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

Rated ★★★★ (Four Star)
Narnolia Multi-Cap PMS Strategy FY' 21 & 22 by CRISIL

Best PMS on 5 Years Performance Rank 2, 2022
by IIM Ahmedabad

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

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

Leadership Team
People behind the show



Krishnanand Narnolia
Founder & CMD - Narnolia Group

Krishna has been an eminent name in the field of Fund Management, Investment Advisory and Investment Banking 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 13th largest at the country level in 2020' and further to 'the 2nd largest investment advisor of the country' and also as 'top fund manager of the decade on risk adjusted returns basis' - having prestigious institutions, distributors and Family offices as firm's clients served through it's branches across the globe.

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, UK.

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.

Leadership Team
People behind the show



Alastair J M Walton
Advisory Director and Chairman - International Advisory Board

Alastair J M Walton is a seasoned global executive and diplomat with extensive experience in investment banking, international trade, geo-politics and public service. He has served as the Consul-General of Australia in both New York and Texas, appointed by successive Australian Prime Ministers to advance Australia's strategic and economic engagement with the United States.

Over a distinguished career spanning four decades, Mr. Walton has held senior leadership roles including Co-Chairman and Managing Director of Goldman Sachs Australia, and Head of Asian Investment Banking at Credit Suisse. He also served as Chairman of BKK Partners and was the Inaugural Chairman of Central Rand Gold Plc, leading its London Stock Exchange main board listing.

Mr. Walton currently serves as the International Investment and Geopolitical Advisor to Hostplus Superannuation in Melbourne and as an International Advisor to Steiner Studios in New York. He is a Chartered Accountant with a Masters of Business Administration from Columbia University and a Masters in War Studies from King's College London, where he currently lectures on Geopolitics and Drone Warfare. He is former Commissioned Officer in the Royal Australian Army Reserve.

Vijay Goel
Co-Chairman International Advisory Board



Vijay Goel is a distinguished corporate lawyer, business advisor, and international trade leader with extensive experience in promoting Indo-UK and global business collaborations. He serves as a Partner at Singhania & Co. LLP and is the Founder of the Indo-European Business Forum (est. 2007), which brings together Members of Parliament, business leaders, and policymakers from India, the UK, and Europe. Mr. Goel has held several eminent positions, including Chairman of the London Chamber of Commerce Asian Business Association, Chairman of ASSOCHAM UK, and Vice Chairman of the Africa International Business Forum. He has been a key Advisor to the Hinduja Group and Special Advisor to the Commonwealth Business Council.

His numerous recognitions include the National Law Day Award from the President of India and the Asian Achievers Award for Professional of the Year, acknowledging his outstanding contribution to strengthening Indo-UK business relations.

Leadership Team
People behind the show



Vineeta Sharma
Director - Investments

Vineeta, a Chartered Accountant by qualification, is the Director-Investments 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.

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.



Rohit Narang
Director - Global Business

Rohit, heads the fund management, investment advisory & merchant banking business of Narnolia in London. He is a strategic and hands-on executive with over 25 years of international experience in customer-centric and matrix-driven organizations. Currently serving as the Co-founder and Director of SME Advisory & Consultancy Ltd., he leads the company's growth and strategic initiatives. With his role as the Head of Overseas Initiatives his expertise lies in enhancing customer services through pioneering strategies and building relationships within multicultural environments across the UK, Europe, and Asia. His unwavering commitment to customer centricity has fuelled the success of various organizations, as he develops tailored strategies that meet customer needs in specific cultural contexts.

Leadership Team
People behind the show



Yogesh Parasrampuria
CEO - AMC

Yogesh, CEO-AMC 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.

Manoj Motwani
Sr Director - Investment Banking



Manoj Motwani is a visionary business leader with over three decades of cross-sector experience across Financial Services, Media & Communications, and Urban Mobility. He has held senior leadership roles at IndusInd Finance (Promoter of IndusInd Bank) and IndusInd Media & Communications (Hinduja Group), leading initiatives in business transformation, operational excellence, and strategic growth. As a consultant, he has advised organizations such as Hindalco Industries and the Mateshwari Group on sustainable mobility and innovation-driven projects. With deep expertise in portfolio management, financial strategy, and taxation, Mr. Motwani combines strategic foresight with executional excellence to drive long-term, value-focused growth.



Ankit Gupta
Director

Ankit Gupta is a seasoned capital markets professional and fintech entrepreneur with over two decades of experience in fixed income, debt markets, and treasury solutions. As the Founder of BondsIndia, he has established one of India's leading digital bond investment platforms. Prior to this, he led the Fixed Income Business at A.K. Group, developing deep expertise in institutional debt markets and treasury solutions.

A Chartered Accountant by profession, Mr. Gupta serves on the Board of Narnolia as Director – Capital Markets & Treasury, providing strategic leadership to the firm's debt capital market and treasury businesses and further strengthening its integrated capital market offerings.

Leadership Team
People behind the show



Pankaj Harlalka
CEO - Investment Banking and Corporate Solutions

Pankaj, a Company Secretary by qualification, has over 20 years of experience in the Investment Banking sphere, working very closely with the Managements of SMEs and along with his team has been providing solutions to their requirements in an advisory capacity and raising equity for them through the medium of Private Equity and Public Issues. He has been instrumental in facilitating growth in mid size companies through identification of areas for growth and targets for mergers and acquisitions.



Deepank Bhandari
Director - Investment Banking

Deepank, a director at Narnolia, is dedicated to empowering India's next generation of high-growth businesses and bridging capital market gaps. With 14 years of diverse experience in investment banking, private equity, and fintech, he offers profound insights into scaling businesses and financial innovation. An IIT Delhi alumnus with a finance postgraduate degree from ESCP Europe, Deepank has held key positions at Blinkit, 1Mg, and Goldman Sachs. He also founded Dexif, a wealth-tech and structured finance startup that secured $5 million in seed funding.

His mission is personal, stemming from past challenges encountered while scaling a venture to $60 million ARR—facing hurdles with VCs, institutional investors, and equity dilution. Overcoming these with strategic capital, Deepank now aims to empower 1,000 entrepreneurs through Narnolia in the next 4–5 years, providing essential capital, strategic direction, and operational support. This initiative seeks to build a robust ecosystem of sustainable, high-growth companies crucial for India's economic future.



Pradyumn Narnolia
Associate Director – IB
(New Economy & Growth Businesses)

Pradyumn Narnolia serves as a Associate Director – Investment Banking (New Economy & Growth Businesses) at Narnolia Financial Services, focusing on identifying emerging opportunities across global markets, with a particular emphasis on AI-led enterprises and India's SME growth landscape. He holds a degree in Economics, Data Science, and Computer Science from the University of California, Berkeley, where he also served as a Board Member of the Finance & Entrepreneurship Club.

He has pursued advanced programs in Big Data & Machine Learning at Harvard University and M&A Corporate Strategy at Imperial College, London. A national-level Snooker player and university-level Squash athlete, Pradyumn combines analytical rigour with strategic foresight in his investment approach.

Global Partnerships and Team
People behind the show



Simon Hopkins
Founder & Group CEO-Milltrust International Group

Simon boasts over thirty years of experience in the international investment management sector. His journey commenced at S.G. Warburg and UBS, followed by significant roles at HSBC James Capel and Nomura. Simon's entrepreneurial spirit led him to establish Fortune Group, a renowned alternatives investment advisory firm, later acquired by LSE-listed Close Brothers Group. In 2010, he ventured into sustainability with Milltrust International in Singapore, focusing on "Sustainable Prosperity" through long-term ESG investments in emerging markets, agriculture, and science & technology. Simon's affiliations include Milltrust Ventures, a venture fund management company with over 80 successful investments in health, food, and planet-centric ventures. He serves as an advisor to various entities, including CerraCap Ventures and Swallowcourt Holdings, while contributing to initiatives such as the NUS Medicine International Council in Singapore. Simon holds a degree from the University of Bristol and completed the FT Non-Executive Director Diploma in 2017. He currently resides in Singapore, leading East West Private Wealth and Milltrust International Group. Eric holds a degree in International Economics from the University of California, Berkeley.

Eric Anderson
MD-Global Investment Solutions



Eric, currently serving as the Managing Director of GIS, a London-based financial services firm specializing in global equities, has over two and a half decades of experience across the United States, Europe, and Asia. At GIS, he leads initiatives focused on equities worldwide, enhancing the firm's profile in global markets. Previously, Eric was the Managing Partner and Head of Investments at Milltrust International, where he co-founded the firm in 2010. He developed the firm's global asset allocation models, led its award-winning flagship Global Emerging Markets strategy, and built the multi-asset offering for the Asia-based wealth management arm. Before Milltrust, he founded Think Alternative Advisors LLP, an FCA-authorised equity research firm, and held senior roles at Ortus Capital and State Street Global Advisors. Eric is also a frequent commentator on market trends and dynamics. He holds a BA in International Economics from the University of California, Berkeley.

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

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