

# Investment Process

## Quality Parameters

The Nirmiti bottom-up analysis starts with a distilled group of potential investments, not a benchmark. Nirmiti evaluates potential investments based on key metrics to quantify the companies in context of the opportunity. Our analysts study and read a lot about the promoters track record and key top management. We rate promoter integrity and execution skills as extremely high priority as they are on the driving seat. Once we are convinced about the management integrity, we deep dive into our quality model and funnel our investable stock universe. As a team we do not believe in excessive revenue and valuation forecasting. We believe that businesses are dynamic in nature which cannot be

quantitatively defined completely. Our unique research approach is built by understanding on ground demand needs, meeting competitors, distributors, and customers rather than focusing only on management guidance.

