



 **PROINVEST  
NIRMITI**  
INVESTMENT ADVISORY

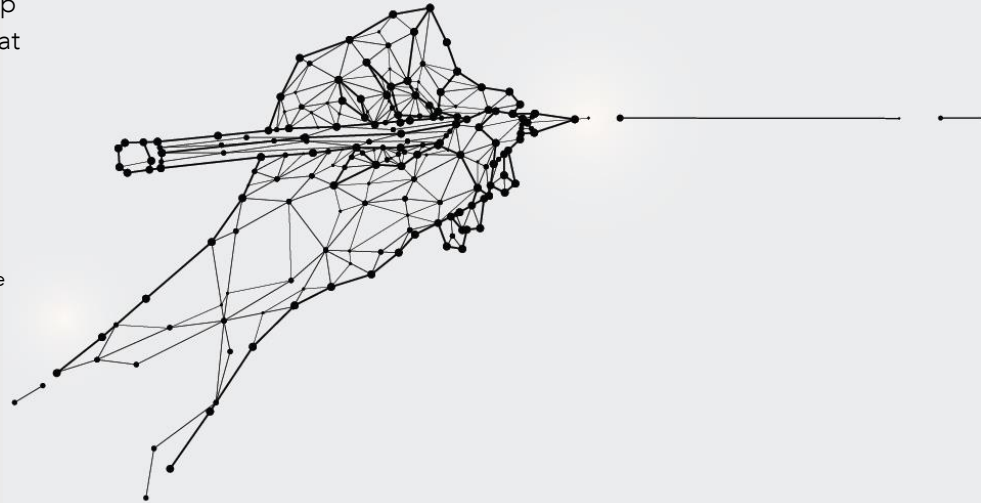
Nirmiti is the art of Creation,  
Innovation, Disruption,  
Re-Invention, Compounding

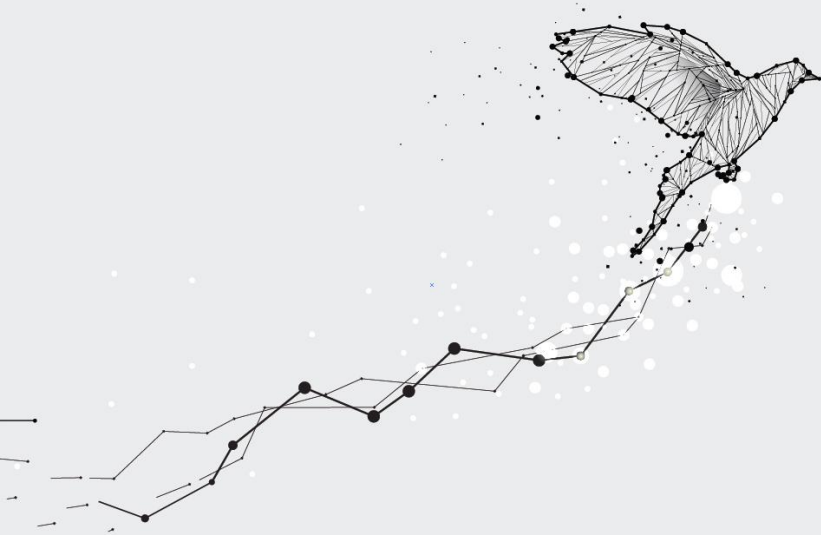
# About

The word Nirmiti, in Sanskrit, simply means Creation. At Nirmiti we help investors in creating a portfolio of stocks, by investing in businesses that can capture long term growth and capital appreciation.

We believe in breaking the norms with dynamic ideas and an astute approach. Our bespoke solutions are targeted towards helping you create sustainable wealth. To share our ideas, knowledge, experience and collective wisdom with each of our investors, we have built a huge repository of ideas and information. As your trusted financial advisors, all of us at ProInvest Nirmiti strive to achieve a centered and unbiased approach, well executed and sustainable long term growth.

When we speak of our economic future, we immediately think of it as being Secured. This sense of security only comes from investing your time, resources and intellect in financial instruments that would help you create a universe that bridges your expectations to reality. Irrespective of how big you make it, you will always remain at the centre of all the action, you will always be the creator of the life that you build for yourself.





## What We Do

Nirmiti, as the name suggests, is a creation of focussed, long term, unbiased investment ideas. The intent is to create a high Quality Multi-cap portfolio which will help in compounding investors wealth.

## Why Nirmiti

- Cumulative Experience of more than 50 years, with great diversity among our research team
- High Transparency - All Assets are held in the investors Name (No Pool Account)
- No Performance Fee, No Profit-Sharing, No Exit Load, No Entry Load



All man's miseries derive  
from not being able to sit  
in a quiet room alone

\_ **Blaise Pascal**

## Investment Philosophy

We have always aimed to identify long term investment opportunities by focusing on companies in India that we believe are creators of leaders, great executors, and beneficiaries of disruptive innovation. Firm believes in the concept of sustainable wealth creation, our investment philosophy is based on taking a Center Approach. We see ourselves as a focal point between being unbiased while selecting stocks and having a mix of disruptive Innovators and steady compounding companies. This approach ensures we do not take high risks to deliver high returns.

## Quality Parameters

- **Scalability**
- **Customer Switching Cost**
- **Intangible Assets**
- **Technology and Innovation**



# Investment Framework



## Top Line Growth

Businesses must have a high & consistent sales growth in both good & bad cycles



## Capital Allocation is the key

Companies must be able to reinvest their profits at a higher rate of return and compound wealth



## Cash Flow is the King

In a world where smart accountants are hired to make their companies more "profitable", we believe one has to go one step forward & look at the cash flows of the company



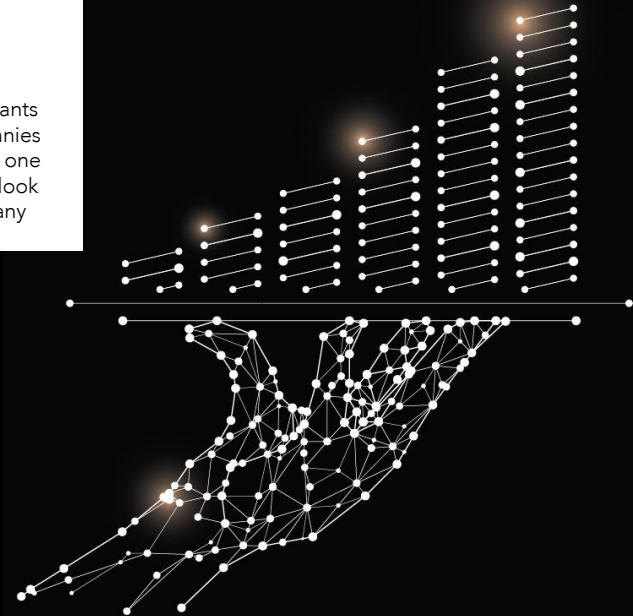
## Skin in the Game

We like business run by promoters who hold a large chunk of their business



## Corporate Governance

At the end of the day, we are minority shareholders. Hence, we must hold businesses that follow the best corporate governance practices

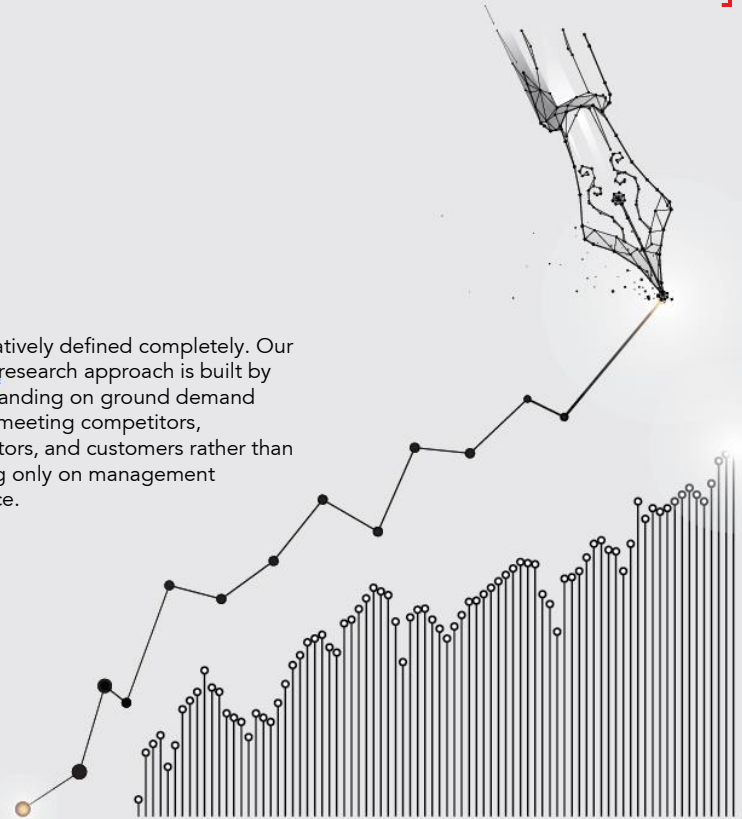


# Investment Process

## 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 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.





# What We Study

## 01 Company, People and Culture

- Talent Acquisition
- Governance
- Top Management
- Culture

## 02 Execution and Scalability

- R&D Spend
- Operating Model
- Market Execution

## 03 Moats in the business

- Entry Barriers
- Brand and Patents
- New Disruptive Technologies
- Network effect

## 04 Risk

- Regulatory Risk
- Lack of adaptability to new Technology
- Key managerial Risk
- Loss of Market share / leadership
- Social and Geopolitical risk

## 05 Financial Data

- Revenue growth
- EBITDA Margin
- Cash flows from operations
- Efficiency ratios
- Monitoring sector specific KPI's

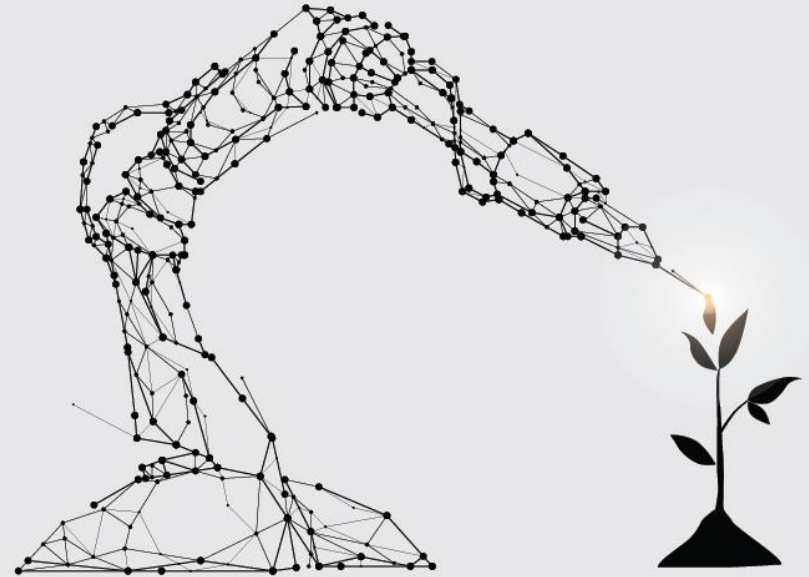
## 06 Company, People and Culture

- Internal Research Team
- Industry experts and ex-employees
- Third party Research
- Channel Checks through Customers, Competitors, Distributors & Vendors
- Online and Social Media Platforms
- Exchange Filings by the companies

# Portfolio Construct

Innovation and technological spends are great enablers of growth. Companies leveraging on innovation and disruption have not only gained market share from erstwhile leaders but also have created new niche market segment. Following is a journey of a disruptive innovator company

- **Disruptive Innovators**
- **Steady Compounders**
- **Alpha Generators**
- **Special Situation**







# Team

To build an optimised sustainable long term wealth plan you need the guidance of a team that is diverse in portfolio, innovative and disciplined with their approach. Our team turn on the same beliefs and values. They know what is right and what is best for our clients



**Mr. Jaydeep Doshi**

**Role**

Fund Manager

**Expertise**

Finance. Equity Research (15 years of experience). Portfolio Construction



**Mr. Gauravraj Bharania**

**Role**

Manager - Business Development and Client Onboarding

**Expertise**

PGDM in Marketing and Imparta Certified. Lead generation & client relations



**Dr. Avanti Doshi | CFP & BDS**

**Role**

Healthcare Analyst - Principal Officer

**Expertise**

Bioinformatics & Data Statistics. Actively tracks Pharma Sector



**Mr. Pradeep Doshi**

**Role**

Board Advisor

**Expertise**

Deep understanding of managements and market cycles. Investing (4 decades of experience)



**Mr. Aniket Junnarkar**

**Role**

Jr. Equity Analyst

**Expertise**

Identify investment opportunities & write initiating coverage reports



**Mr. Rushabh Doshi**

**Role**

Head of Research

**Expertise**

Fundamental Research & forensic accounting of investee companies. (Cleared CFA Level 2)



**Mr. Kuldeep Doshi**

**Role**

Technology Analyst

**Expertise**

Identification of disruptive innovation and technology themes. 18 years of experience in fortune 500 companies



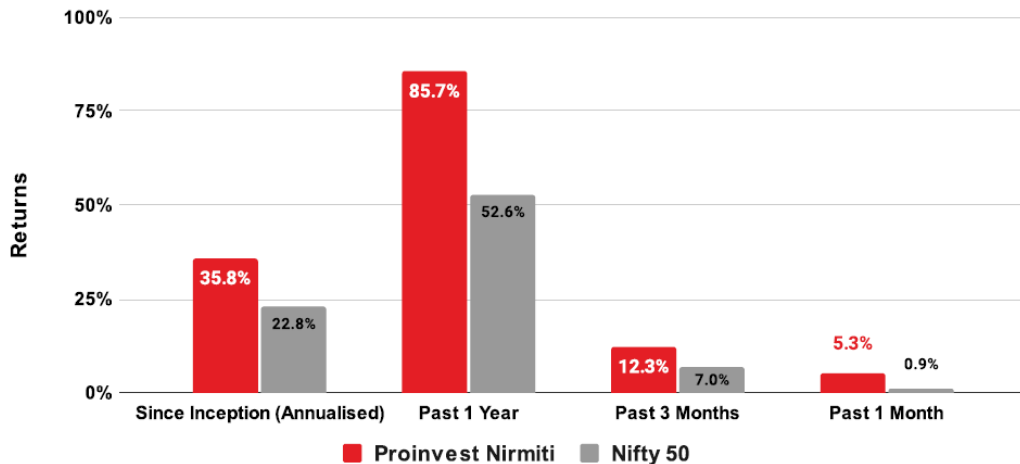
# Performance

Fund Details	
Inception Date-	23-Aug-2019
Performance As On-	30-Jun-2021
Current NAV-	176.67
Beta-	0.59
Sharpe Ratio-	0.95
Std Dev (Proinvest Nirmiti)-	33.41%
Std Dev (Nifty 50)-	25.81%
Large : Mid : Small-	51% : 32% : 17%

Proinvest Nirmiti Performance					
FY	Q1	Q2	Q3	Q4	Annual
2019-20	-	11.8%	7.6%	-32.5%	-18.7%
2020-21	17.1%	27.6%	23.2%	5.2%	93.7%
2021-22	12.3%				

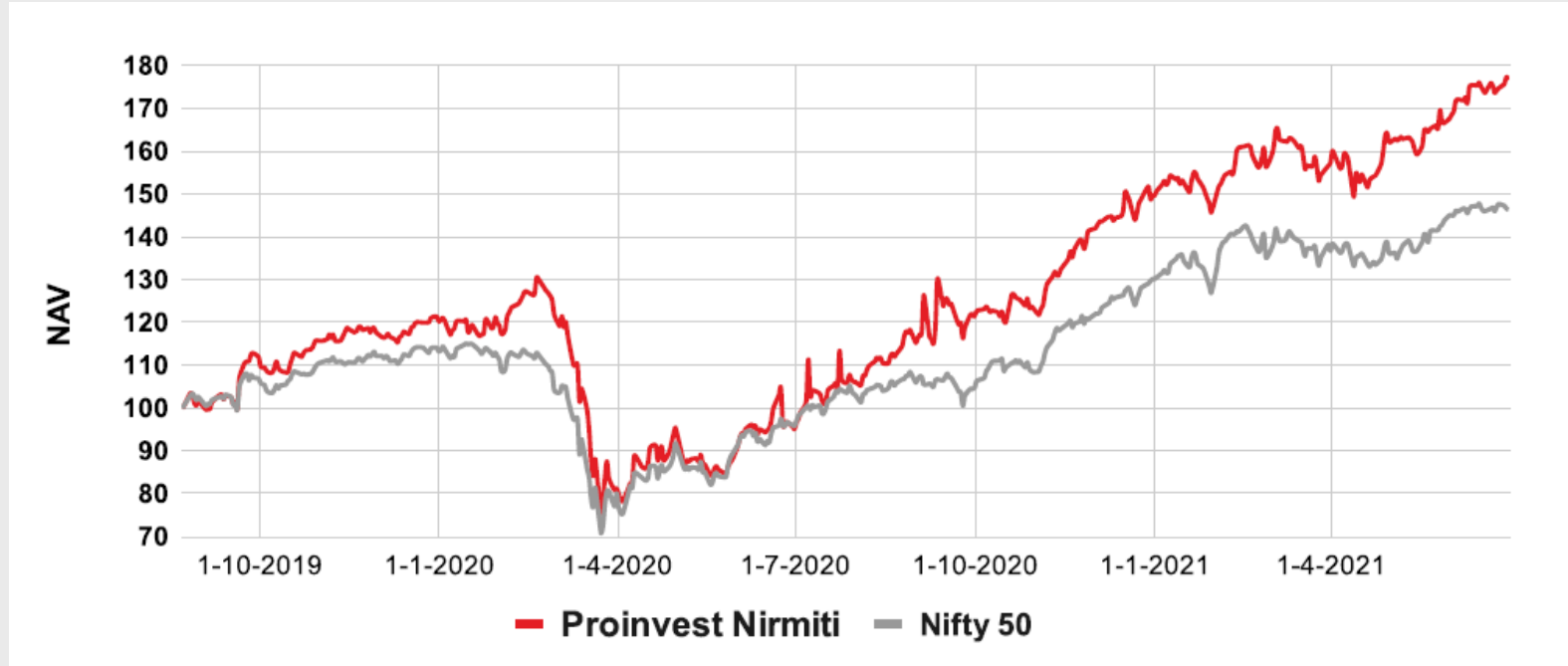
  

NIFTY 50 Performance					
FY	Q1	Q2	Q3	Q4	Annual
2019-20	-	6.8%	6.0%	-29.3%	-20.0%
2020-21	19.8%	9.2%	24.3%	5.1%	70.9%
2021-22	7.0%				





# NAV



Note - 1) Performance is calculated before charging any fees. 2) Dividends have been excluded for both Proinvest Nirmiti & Nifty 50.  
3) TWRR method is used for calculating returns. 4) Inception date 23 Aug 2019

## Scan to get the latest Performance Statistics



*Or Click : <https://proinvestnirmiti.com/performance/>*



## Fee Structure

Advisory Fee **2% p.a. of AUM** charged half yearly

Note- GST is applicable, AUM- Assets Under Management



## Contact

We are always a line or a call away. For information on how you can build sustainable wealth, you may call or write to us anytime.

Email - [avanti@proinvestnirmiti.com](mailto:avanti@proinvestnirmiti.com)

Phone - 9322310470



## Disclaimer

As per SEBI guidelines, we do our best to maintain transparency and protect the interest of investors. For any queries, please contact us

**Name - Mrs. Avanti Doshi**

**Type - Individual**

**Reg No - INA000013305**

**Validity - May 14, 2019 - Perpetual**

**Reg. Address - E-403, Rohan Nilay-1,**

**Behind Spicer College, Aundh,**

**Pune, Maharashtra, 411007**

**India**

For detailed Disclosures & Disclaimers please refer to our website. Proinvest Nirmiti or any of its employees do not guarantee any performance/ minimum returns. Equity markets are subject to market risks. Prospective clients are advised to review the Investment Agreement before investing.