



# FLAME INVESTMENT LAB WITH THE MASTERS

**JUNE 19 - JUNE 23, 2024**

# ABOUT THE FLAME INVESTMENT LAB

FLAME was founded with the concept of liberal education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of commitment and professionalism and a heightened sensitivity to one's sociocultural environment. FLAME aims to provide an interdisciplinary platform of education by propagating different models and paradigms through, but not limited to, history, philosophy, political sciences, psychology, business, economics, mathematics and finance.

As part of its endeavor to constantly redefine education, FLAME inducted the FLAME Investment Lab (FIL), an initiative that strives to deliver the concepts and decipher

the art of value investing to interested students. FIL believes in the dictum "invest in yourself". It provides tools for self-learning and acquiring knowledge, constantly striving for intellectual stimulation and asking questions. FIL strives to widen your horizons, aiding you to connect the dots within seemingly disparate information. FIL truly believes that the best investment is investing in yourself. As Socrates has said, "I cannot teach anybody anything. I can only make them think."

After successfully hosting multiple FLAME Investment Lab programs, we are excited to announce the '**FLAME Investment Lab with the Masters**' program from **June 19 – June 23, 2024**.

## OUR PHILOSOPHY



## OUR ETHOS

Stock markets are difficult to understand and for one to be a successful investor, one needs to follow a well-articulated process of investing and also have the discipline and the self-control, to follow the process chosen, without being distracted by the noise of the markets.

Long-term investing is the key to successful investing. Investing follows the Law of the Farm: You cannot sow something today and reap tomorrow. A seed takes time and has to go through various seasons before it turns into a fully grown tree. So is the case with investing. There are no shortcuts.

## OUR RESOURCES

Over the years, FLAME Investment Lab has been able to attract the most revered and noted investment minds of the country.

Their candid sessions elaborating their investment experience has gone a long way in shaping the investment thought processes of the participants.

Some of the wisdom from these investment masters can be found at:  
<https://www.flame.edu.in/academics/flame-investment-lab/resources>



*Excellent faculty and quality of speakers! The level of enthusiasm and passion was remarkable! Presentations and wisdom shared out of real life experiences would indeed be helpful for the participants.”*

**ASHISH KULKARNI**  
*Senior Manager-Investments, Serum Institute of India Pvt. Ltd.*

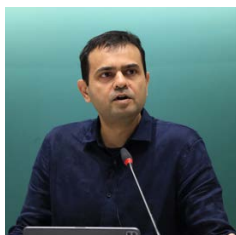


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# SPEAKERS



## AMAY HATTANGADI

Amay is the co-head of the Emerging Markets Core group at Morgan Stanley Investment Management, based in Singapore. He joined Morgan Stanley in 1997 and has 25 years of investment experience.

Amay received a B. Com degree from Mumbai University. He is an associate member of the Institute of Chartered Accountants of India and holds a Chartered Financial Analyst designation.

Amay is an independent director on the Board of Gateway House: Indian Council on Global Relations, which is a foreign policy think tank based in Mumbai.

Previously he was a columnist for Livemint and a visiting faculty for the MBA programme at NMIMS Mumbai. He has spoken on various forums including the CFA India Forum.



## MANISH CHOKHANI

A Chartered Accountant and MBA from the London Business School, Manish is one of India's most respected financial experts and investors. He is a Director at Enam Holdings, the multibillion dollar family office of the founders of Enam. He also serves on the Governing Board of Flame University, one of India's leading liberal arts universities.

From 2006 to 2011, he was CEO of Enam Securities, a leading Indian investment bank. He led its \$400 million merger in 2011 with Axis Bank to create Axis Capital, which he led as MD & CEO until the end of 2013. He then served as a Board member until 2018. Under his leadership, Enam/Axis mobilized ~ 25% of all equity funds raised in India and were the house banker to several leading Indian business groups.

From 2014 to 2016, he served as Chairman of TPG Growth in India and then till 2019 as Senior Advisor to TPG Group, one of the world's largest private equity institutions.

He currently serves as independent director on the boards of several listed companies.

He has served as a member of SEBI's Alternative Investment Promotion Advisory Committee and as Co-Chairman of the Capital Markets Committee at the IMC. He has been a visiting faculty member at IIM-K and has served on the International Alumni Board and scholarship panels of the London Business School. He is a member of the YPO Gold Mumbai chapter.

He is sought after as a speaker on CNBC, ET Now and at other business/educational events.

He has a passion for singing soulful 1950-1990 Hindi songs and often performs them on stage. He also practices Vipassana meditation. He and his wife enjoy travel, theatre, cinema, music, art, cricket, and tennis.



## NAVNEET MUNOT

Mr. Navneet Munot is the MD and CEO - HDFC Asset Management Company Limited.

Mr. Munot has over 30 years of experience in financial markets. Before joining HDFC, he has worked with SBI Mutual Funds as Chief Investment Officer, Morgan Stanley Investment Management as executive director and head of multi-strategy boutique and Birla Sun Life Mutual Funds as CIO for fixed income and hybrid funds.

Navneet has a Master's degree in Accountancy and Business Statistics and is a qualified Chartered Accountant.

He is a Charterholder of the CFA Institute and CAIA Institute. He has also done Financial Risk Management (FRM).

Navneet's person of the year annual letter is widely read and valued by all pedigrees of investors.



## NILESH SHAH

Nilesh Shah is Managing Director of Kotak AMC.

Nilesh lead his team to the Best Fund House of the Year Award at all the mutual funds where he has worked viz. Kotak, ICICI Prudential and Franklin Templeton Mutual Fund.

Nilesh is a part time member of the Economic Advisory Council to the Prime Minister. He is a part time member of Unique Identification Authority of India (UIDAI). He is a member of the Board of Association of Mutual Funds in India and a Member of CoBoSAC committee of SEBI.



## RAAMDEO AGRAWAL

Raamdeo Agrawal is the Chairman and Co-founder of Motilal Oswal Financial Services, a prominent financial services firm established in 1987, specialising in Indian equity capital markets and research. Raamdeo Agrawal and his business Partner Mr Motilal Oswal, spread their businesses in Retail Broking and Distribution, Institutional Equities, Asset Management Company, Private Wealth, Investment Banking, Private Equity & Home Finance.

As Chairman of Motilal Oswal Asset Management Company, Agrawal has been a key architect of the "QGLP" (Quality Growth Longevity & Favourable Price) Investment Framework and the 'Buy Right, Sit Tight' investing philosophy. His leadership has significantly influenced the group's research initiatives, with Agrawal taking charge of the annual Motilal Oswal Wealth Creation Study since its inception in 1996.

Raamdeo Agrawal is a qualified Chartered Accountant and has been in equity investing for the past 4 decades. His insights and expertise have been featured on 'Wizards of Dalal Street on CNBC TV18.' Agrawal's co-authorship of the book "Corporate Numbers Game" in 1986 and his solo work "The Art of Wealth Creation" showcase his commitment to sharing financial knowledge.

As an influential figure in finance, Raamdeo Agrawal continues to shape the industry through his thoughtful insights and dedication to wealth creation studies. Mr Agrawal has been releasing Annual Wealth Creation Studies for the past 28 years. These are the most awaited investing guides and reference studies in India.

Agrawal has maintained a consistent track record of integrity, earning recognition through the Rashtriya Samman Potra from the Central Board of Direct Taxes. In 2018, he was honoured as the "Chhattisgarh Citizen of the Year" at the Chhattisgarh Excellence Awards, receiving the award from the Hon'ble Chief Minister of Chhattisgarh, Dr Raman Singh.



## RAJEEV THAKKAR

Possessing over three decades of experience in various segments of the capital markets such as investment banking, corporate finance, securities broking and fund management, he is currently the Chief Investment Officer and Director at PPFAS Mutual Fund.

His association with PPFAS Limited (The Sponsor of PPFAS Asset Management Company Ltd.) began in 2001. He was appointed the Fund Manager for the erstwhile flagship strategy of the Portfolio Management Service, titled “Cognito” in 2003.

He is a strong believer in the school of “value-investing” and is heavily influenced by Warren Buffett and Charlie Munger’s approach. Apart from his technical ability, what distinguishes him from many others is his ability to stand his ground and remain unflappable during difficult times.

He is a regular contributor to Mint newspaper and has also appeared on business channels such as CNBC, ET Now and NDTV Profit.

He is a qualified Chartered Accountant, Cost Accountant and CFA Charterholder.



## RAMESH DAMANI

Ramesh S. Damani, age 66 years, is a Member of the Bombay Stock Exchange (BSE). A graduate of H.R. College, Mumbai, he did his MBA from California State University, Northridge. He has been a broker, at the BSE, since 1989.

He is Managing Director of Ramesh S. Damani Finance Pvt. Ltd.

He also serves on the Board of VIP INDUSTRIES LTD.

He has hosted a number of shows on CNBC-TV18, amongst them are Wizards of Dalal Street, Oriental & Occidental and RD 360. He is a frequent commentator of financial issues on various business channels.

Married to Ruchi and has one son.



## RIDHAM DESAI

Ridham Desai is a Managing Director of Morgan Stanley with 26 years at the firm. He heads Morgan Stanley’s Indian Equity Research team which is the top ranked team in the country. He has been consistently ranked among the best equity market strategist and analyst in the country over his career spanning over three decades. He has represented Morgan Stanley in several public debates on the equity market and the economy, is a regular media contributor and authored several insightful reports. Ridham is also part of the advisory board of Project Mumbai, a not for profit engaged in the improving lives of Mumbaikars.



## SANDEEP KOTHARI

Sandeep Kothari is the founder of East Lane Capital. He has almost 3 decades of experience in the equity markets. He worked for Fidelity Investments for 18 years, where he started his career as a regional analyst and managed India dedicated portfolios for almost 15 years. Prior to Fidelity, Sandeep worked on the sell side as a consumer and pharma analyst.



## SANJOY BHATTACHARYYA

Mr. Sanjoy Bhattacharyya is a Partner at Fortuna Capital. He has earned a PGDM from IIM Ahmedabad. He was the erstwhile Chief Investment Officer of HDFC Asset Management Company prior to which he was associated with UBS Warburg. He is a value investor with an abiding interest in behavioural finance.

Apart from investing, he has a passion for bridge and the visual arts.



## SAURABH MADAAN

Saurabh Madaan is the Founder and Managing Member of Manveen Asset Management. Prior to founding Manveen, Saurabh was the Deputy Chief Investment Officer at Markel Corporation in Virginia. He was previously a Senior Data Scientist at the Google HQ in Mountain View, California. Saurabh is also Adjunct Faculty, Finance at FLAME University in Pune. He is a Board Member and Chair of the Investment Committee for the Valentine Museum in Richmond.

Saurabh graduated from the University of Pennsylvania with an MS in Materials Science and Engineering. He holds a Bachelor of Technology degree from the Indian Institute of Technology (IIT) Madras, and an MS in Physics from the University of Waterloo.



## SAURABH MUKHERJEA

Saurabh Mukherjea is the Founder and Chief Investment Officer of Marcellus Investment Managers. Saurabh was educated at the London School of Economics where he earned a BSc in Economics (with First Class Honours) and an MSc in Economics (with distinction in Macro & Microeconomics). In London, Saurabh was the co-founder of Clear Capital and in 2007 he was rated by the Extel Survey as one of the top small cap analysts in the UK. In India, Saurabh was rated as the leading equity strategist in 2015, 2016 and 2017 by the Asiamoney polls. Prior to setting up Marcellus, Saurabh was the CEO of Ambit Capital. Saurabh is a Founding Director of the Association of Portfolio Managers in India, a trade body. He continues to be part of multiple SEBI working groups whose role is to review and reform the rules governing portfolio management in India.



## SUNIL SINGHANIA

Sunil Singhania, CFA, is the Founder of Abakkus Asset Management, LLP, an India-focused Asset Management Company he established in 2018. In just under Five years, Abakkus is already managing assets of almost Rs 21,000 crs. Abakkus Emerging Markets and Abakkus Growth Fund, have been rated the number 1 and number 2 AIFs over a 3-year time frame in terms of performance. Prior to this, in his role as Global Head – Equities at Reliance Capital Ltd., he oversaw equity assets and provided strategic inputs across Reliance Capital. And as CIO – Equities, Singhania led Reliance Mutual Fund equity schemes to be rated amongst the best. Reliance Growth Fund grew over 100 times in less than 22 years under Singhania's leadership. He managed assets of almost Rs 80,000 crs invested in Indian equities. He was rated the Best Fund Manager by Outlook Business in 2016 and 2017 over a 10-year time frame.

Sunil was also the first individual from India to have been elected as a member of the CFA Institute Board of Governors and served as a Governor for six years, 2013-19. He was also the



Chair of the Investment Committee and a member of the Nominating Committee. He also sat on CFA Institute's Standards of Practice Council for six years and was the Founder of the Indian Association of Investment Professionals (now CFA Society India) and served as its President for eight years. Currently, he is the only Indian to be appointed on the IFRS Capital Market Advisory Committee (2020-23).

Singhania graduated in commerce from the Bombay University and completed his Chartered Accountancy from the ICAI, Delhi with an all-India rank. He has also earned the right to use the Chartered Financial Analyst designation, conferred by CFA Institute. Having travelled extensively across the world, Singhania has attended many global investment conferences and seminars. He is also active in social and society work, having served as the President of Goregaon Sports Club, Mumbai. Sunil is widely covered in media including having featured in the famous show, "Wizards of Dalal Street" on CNBC and has an ongoing show, "Markets & More" with Sunil Singhania on ET Now.

*\* While we have received confirmations from all speakers, the speaker list could change.*



## WHO SHOULD ATTEND?

Over the past few years, FLAME Investment Lab has become the sought-after learning and training standard for practitioners seeking to enhance their careers in Indian capital markets. This program is designed for anyone involved in a full-time professional investing career. This program is designed to enhance knowledge and provide networking opportunities amongst like-minded long-term investors. Individuals interested in gaining insights about value investing can apply.

## WHO SHOULD NOT ATTEND?

Individuals expecting sessions on technical analysis, quantitative modeling or stock recommendations should not apply.

## SELECTION CRITERIA

Candidates who have aspirations for a successful career in investment management are encouraged to attend. This program is highly recommended for candidates who share our conviction in value investing and behavioral finance. Each applicant will be evaluated on several criteria to ensure that the participants selected for the program are well-rounded individuals with capacities of contributing to classroom participation and peer learning. Acknowledging that learning also comes from diverse backgrounds, participants will be selected on the following criteria:

- Quality and quantity of work experience
- Commitment and passion for the field of investments
- Evidence of professional passion
- Education qualifications

All applicants to note the following:

- Admission to the program is not subject to early submission of application form and cheque.
- Corporate nominations will be restricted to not more than three to ensure diversity of the cohort.

FLAME reserves the right for selecting participants to this program.

## APPLICATION PROCEDURE

To apply the applicant must complete the application form.

**APPLY NOW**

# PROGRAM FEE

- INR 1,50,000 plus GST (INR 1,77,000) which includes tuition, course materials, meals and on-campus accommodation.
- The fee does not include travel and other incidental expenses.
- Candidates need to submit the application form online and mail the payment to FLAME. Only cheques will be accepted as a payment method.
- **The cheque payment must reach FLAME by the application deadline. Kindly note, even if the application is submitted, but the payment does not reach FLAME by the application deadline, the application will be deemed incomplete and annulled.**
- Cheques should be made payable to 'FLAME University'.
- Cheque should be dated April 17, 2024. Candidates should write their name and the program they have applied for behind the cheque.
- Cheques should be mailed to 'FLAME University, Gat No. 1270, Lavale, Off. Pune Bangalore Highway, Pune - 412115, Maharashtra, India.
- **Candidates are requested to use preferred courier services such as Speed Post or Blue Dart.**

# WITHDRAWAL AND CANCELLATION POLICY

1. In the event that FLAME University is unable to provide the program, all fees will be fully refundable.
2. For selected candidates:
  - If request for withdrawal is received before and upto May 29, 2024, full amount of the fee paid shall be refunded.
  - If request for cancellation is received after May 29, 2024, 10% of the fee paid shall be refunded. GST on cancellation will be applicable.

# APPLICATION DEADLINE

April 15, 2024

# SELECTION NOTIFICATION

Confirmation emails will be sent to the selected participants by April 20, 2024

# PROGRAM VENUE

FLAME University  
Gat No. 1270, Lavale, Off. Pune Bangalore Highway,  
Pune - 412115, Maharashtra, India.

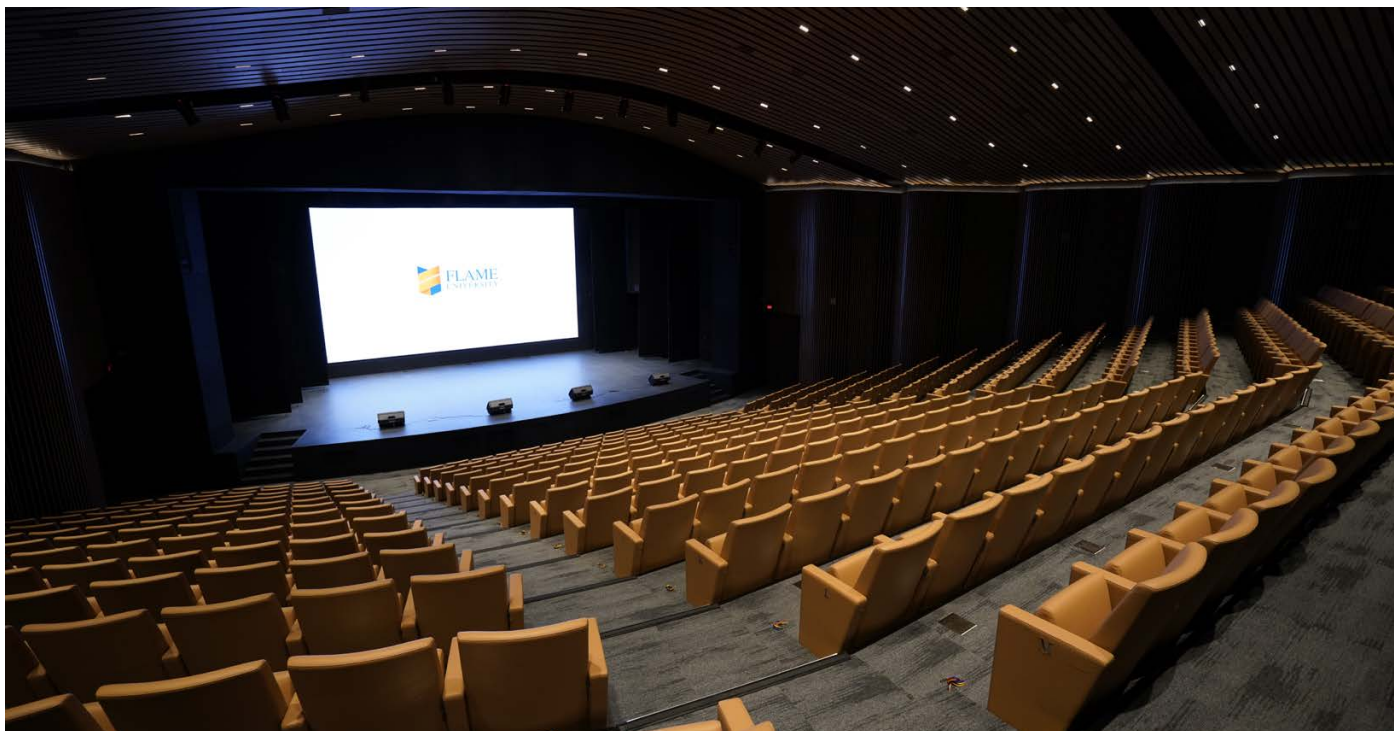






# WHAT THEY SAY





## FACILITIES AND INFRASTRUCTURE

FLAME offers 70 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining a 18-hole golf course. FLAME has an international sized cricket ground, football, tennis, basketball and volleyball courts, outdoor Olympic sized swimming pool, track and field, futsal and handball at their disposal. A fitness and conditioning studio, badminton courts, billiards tables, squash courts, table tennis, carrom and chess ensure that FLAME's sports facilities are second to none.

Its academic spaces include lecture theatres, conference rooms, a library, a performing arts studio, a visual arts studio, a sculpture studio, Physics, Chemistry and Biology labs, Financial Research lab and amphitheatres. Some of the other amenities include cafes, Wi-fi connectivity, an infirmary and an ambulance in case of emergency.

During the duration of the program, participants are encouraged to explore the campus and use the facilities FLAME offers.

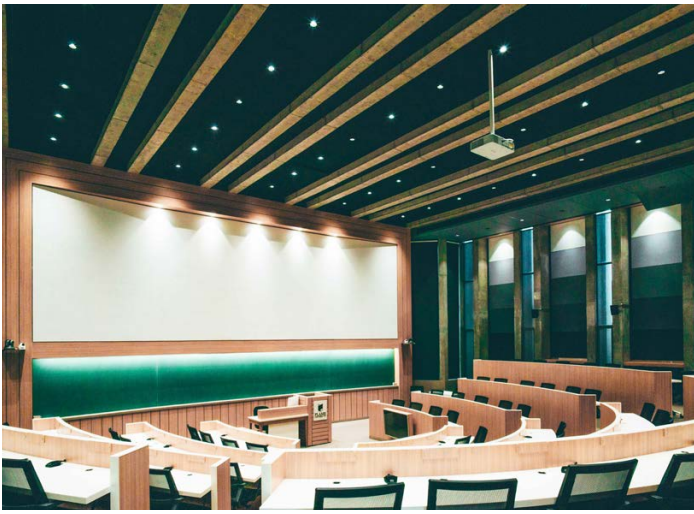
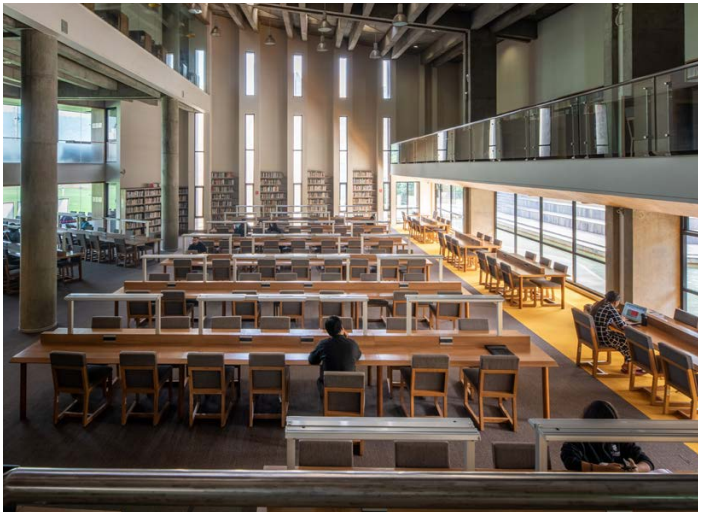
## ACCOMMODATION

Accommodation will be provided in an AC, single occupancy room to all participants at the FLAME campus in Pune for four nights of June 19, 20, 21 and 22, 2024.

## CONTACT

Phone: +91 9657709882 (Text and WhatsApp only)  
Toll-free No: 1-800-209-4567  
E-mail: [fil@flame.edu.in](mailto:fil@flame.edu.in)  
Website: [www.flame.edu.in](http://www.flame.edu.in)





# OTHER FIL PROGRAMS

**JUNE 15 – JUNE 16, 2024**

## **PATTERN RECOGNITION AND CASE STUDIES IN GLOBAL BUSINESSES**

*by Saurabh Madaan*

**JULY 11 – JULY 14, 2024**

## **EQUITY ANALYSIS FOR BEGINNERS**

*by Jatin Khemani*

**JULY 27 – JULY 28, 2024**

## **EMERGING SECTORS AND INVESTING IMPLICATIONS \***

*by Rajeev Thakkar & Raunak Onkar*

**JUNE 26 – JUNE 29, 2024**

## **CASES IN BUSINESS AND INVESTMENT ANALYSIS**

*by Prof. Sanjay Bakshi*

**JULY 18 – JULY 21, 2024**

## **FRAMEWORKS OF EQUITY INVESTING \***

*by Kuntal Shah & Neeraj Marathe*

**Note:**

1. Click on the names to know more about the program.
2. \* Please note that applications for these FIL programs will open shortly.
3. More course announcements to follow.





**EVERLASTING**  
*impact*