

SENORA ADVISORS



About Us

Introduction

Senora Advisors LLP (SAL)

Senora Advisors (SAL) is a boutique investment advisory firm that offers advisory services to corporates and HNI clients. It aims to become one of the leading advisory firms in near future.

SAL's team comprises of investment professionals who are not only passionate about equity markets but also, have an in-depth knowledge about its modus operandi and strong varied experience in the same.

Our vision is to build a premium advisory firm by creating value for our clients and building long term relationship with them

Founding Team



Mridul Jalan – Co-Founder & MD

Mridul is an MBA from IIM-Calcutta. He has more than a decade of experience in equity markets and has worked with leading domestic institutional broking houses where he established close relationship with various fund houses and gained proficient expertise about the equity markets including fundamentals, derivatives, technical and other aspects of the capital markets. At Senora Advisors, Mridul primarily deals with idea generation for both the business segments.



Vivek Kedia– Co-Founder & Director

Vivek is an MBA-Finance from NMIMS-Mumbai. He has more than a decade of experience in corporate sales, business development and P&L management with leading financial institutions. He is highly networked with CXOs and managements of large corporates. At Senora Advisors, he leads the corporate advisory and looks after deal origination, business development and relationship management.



Akhilesh Poddar – Co-Founder & Director

Akhilesh is a qualified CA (Rank Holder in Foundation & Final) and a CFA (gold medalist). He had an illustrious career spanning almost a decade in investment banking with Citigroup, where he worked on several landmark capital markets (IPO, QIP, Blocks, etc) and advisory (M&A, Private Equity, etc) transactions.

Investment Culture

Objective & Doctrine

Objective

Indian Equity Indices usually trade between 16-28x one-year forward earnings in a long term cycle driven by economic & geopolitical factors affecting corporate earnings momentum. We aim to analyze and differentiate the market leaders; and direct/advise HNI investments for wealth creation in long term.

Doctrine

- We believe higher returns are earned over a time by investing in great businesses at attractive valuation
- No single strategy/lump-sum investment can create wealth by itself. Systematic and disciplined investment done periodically, across styles & strategies, results in lower risk and ensures capital preservation
- However, to create alpha for the overall portfolio, tactical trading through risk management is required
- We understand that no two individuals have same risk profile and even different capital has different risk for different time period. We believe in understanding the risk of a client and his capital before suggesting the right strategy

Delivering a compounded return of 20%+ over a long term

Investment Philosophy

Strategy Objective:

We aim to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation. At the same time, we also believe in generating alpha through momentum trading with proper risk management

Invest in Management:

We invest in management and their leadership abilities. We greatly value a management's ability to efficiently allocate capital and believe this ensures the highest return on investment

Bottoms-Up Approach:

We believe superior returns can be achieved through a granular understanding of companies and their respective philosophies. The majority of our time is spent analyzing each functioning lever of a company's system and understanding how it creates value for all its stakeholders

Holistic Approach:

Besides fundamentals, technical levels and timing of entry/exits are also of paramount importance to generate alpha. We also analyze these to develop appropriate portfolio strategies across different products

Independence & Objectivity:

Once we like a business' fundamentals, we do not hesitate if our view is contrary to that of the Street. We value our independence and objectivity in taking investment decisions across sectors and segments of the market

Our USPs

USP #1

Systematic & Focused Universe

- We work on a focused universe; given our style of concentrated bets. This helps us to ‘deep dive’ into these names; even beyond fundamentals and technical
- In fundamentals, we look at the following parameters:
 - Quality of management and business
 - Capital efficiency (resulting in higher ROCE and hence non-dilutive growth)
 - Scalability and sustainability of market leadership position
 - Historical valuation and industry dynamics
- Besides these, we also have the ability and the understanding to look at alternate parameters like technical levels, derivative data, market sentiment, etc.
- Further, understanding of global factors and its impact on Indian equities, helps us to identify favorable sectors for short term

USP #1 Cont.

Portfolio Universe



Automobiles

- Eicher Motors
- Maruti
- M&M
- Tata Motors

Auto & Auto Ancs

- Bharat Forge
- MRF



Banking

- Axis Bank
- Bank of Baroda
- HDFC Bank
- ICICI Bank
- Kotak Bank
- SBI

Financial Services

- Chola Finance
- Bajaj Finance
- Jio Finance



Infra

- Adani Ports
- L&T
- Tata Power
- Indigo

Cement

- ACC
- Ambuja Cement
- Ultratech Cement



Consumers

- Asian Paints
- ITC
- Nestle
- Page Industries
- Titan
- United Breweries
- United Spirits
- Indian Hotels
- PVR
- Jubilant Foodworks



IT

- HCL Tech
- Infosys
- TCS
- Wipro



Telecom & Media

- Bharti Airtel
- Reliance Industries
- ZEE Tv



Non Lending Financials

- HDFC AMC
- Nippon AMC
- SBI Life
- HDFC Life
- MFSL



Platform/ Aggregators

- InfoEdge
- Nykka
- Policy Bazaar
- Zomato

USP #2

Propagate SIP vs Invest & Hold

- We strongly believe that systematic investment generates superior returns over a long period of time. Our experience suggests that in order to create long term wealth, one needs to keep investing in the market, rather than trying to time the markets and invest lump sum at one go
- The table below shows the illustration of 3 different styles of investing
 - Case 1: Someone who invested the bulk of money at start of year and hardly infused additional capital during the year
 - Case 2: An investor with a fixed sum of money at the start of every month
 - Case 3: An investor who had allocated a sum for the year and invested in small tranches at every interval or opportunity

Particulars	Returns (%)	Nifty Returns (%)	Outperformance (%)
Case 1*	24.6	15.3	9.3
Case 2 [#]	30.7	19.9	10.8
Case 3*	25.5	17.8	7.7

*May'19 to Jun'24 [#] Feb'22 to Jun'24

USP #3

Dynamic Portfolio Allocation

- We follow a dynamic allocation process where, while the stocks in the portfolio remains the same, the weightage across these stocks could differ in each client's portfolio depending on the amount invested and time of entry
- We do have our target universe of stocks, and all the deployments happen according to the risk/reward analysis of each stock in consideration and at that particular point in time
- In fact, we would add more quantity of a particular stock whose price has fallen or consolidated between the two investment period, rather than replicating the current portfolio
- This has helped us to build a better portfolio with lower risk. The reason, we can do that, is we have a very small universe and it's our endeavor to give a focused and personalized service to our clients

Flagship product- Alpha+ Fund

Investment Style

- Develop a concentrated portfolio of high quality large caps with market leadership, strong management and sustainable earnings growth potential
- 4 key attributes that we look for, in companies, that would form part of the portfolio
 - Quality of management and business
 - Capital efficiency (resulting in higher ROCE and hence non-dilutive growth)
 - Scalability and sustainability of Market leadership position
 - Valuation historical and industry dynamics

Portfolio Construct

- Concentrated mix of 10-15 companies with market leadership; divided in 2 segments: core and tactical; identified through a Bottom-Up approach
- **Core:** At least 2/3rd of the portfolio weight (6-8 stocks) where we foresee earnings and valuation multiple growth over a long period. Even though large caps, these stocks are expected to generate long term compounded returns in future.
- **Tactical:** A maximum of 1/3rd weight comprising 5-7stocks will be identified based on valuation, business cycle, etc.
- Portfolio is overtly biased on BFSI, Auto & Consumption space and avoid big bets on commodities, government controlled and highly leveraged companies.

**Ensuring
alpha
generation is
a function of
stock
selection**

Investment Process

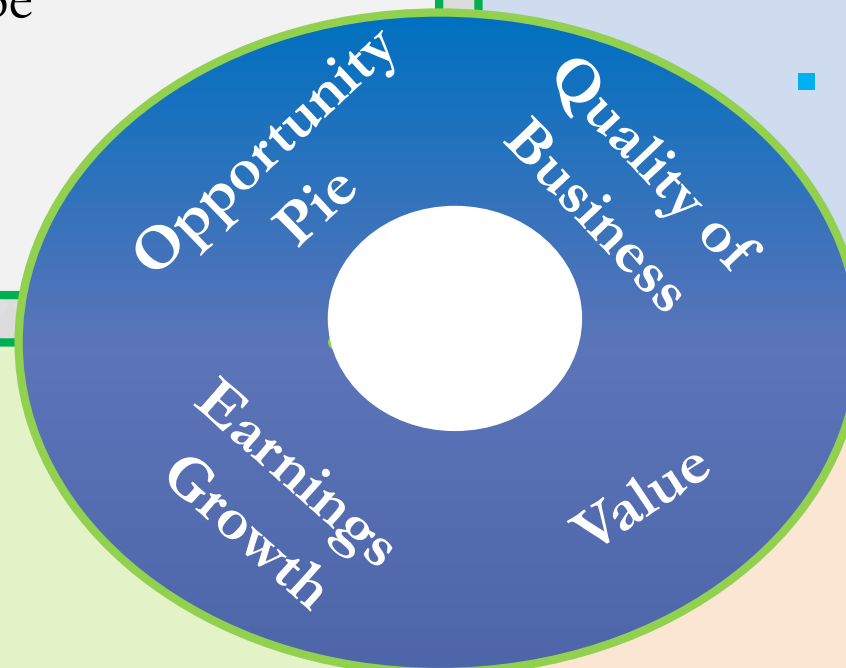


This ensures emergence of optimal portfolio of 12-16 stocks with a healthy blend of overall characteristics

Key Investment Attributes

- Underpinning persistent growth
- How large a business is today & what it can be?
- Market leadership
- Competitive landscape

- Strong fundamentals & equally strong management
- Sustainable & Scalable business model
- Capital efficiency is the key - Focus on RoCE & RoE
- Resilient Corporate Governance



- Quantum
- Consistency
- Sustainability
- Compounding Power

- Favorable Risk Reward ratio
- Availability at Reasonable Price
- Margin of Safety
- Historical Valuation Support

Model Portfolio

Tier I – 45-50% value

Stocks	Sector
Bharti Airtel	Telecom
Maruti	Auto
SBI	BFSI
Chola Finance	BFSI
ICICI Bank	BFSI

Other Universe Stocks

Stocks	Sector
Asian Paints	Consumers
Bajaj Finance	BFSI
HDFC Bank	BFSI
Titan	Consumers
Indian Hotels	Hotels
Ultratech Cement	Cements

Tier II – 50-55% value

Stocks	Sector
Bank of Baroda	BFSI
Ambuja Cement	Infra
United Spirits	Consumers
Reliance	Oil & Gas
Tata Power	Infra
Tata Motors	Auto
Axis Bank	BFSI
Indigo	Airlines
Zomato	New Tech

Allocation Style

Allocation Date: April 09, 2021

Scrip Name	Qty	Price	Amount
Bharti Airtel	1000	541.8	5,41,800
Chola Finance	1000	562.9	5,62,900
ITC	1500	214.1	3,21,150
Tata Power	5250	105.0	5,51,250
Total			19,77,100

Allocation Date: Oct 07, 2022

Scrip Name	Qty	Price	Amount
Bharti Airtel	500	787.8	3,93,890
ICICI Bank	500	877.54	4,38,770
Infosys	300	1450.7	4,35,210
Maruti	50	8784.24	4,39,212
SBI	700	533.3	3,73,317
Tata Motors	1000	412.04	4,12,040
Total			24,92,439

Allocation Date: Sep 15, 2022

Scrip Name	Qty	Price	Amount
Bharti airtel	1000	788.0	7,87,960
Maruti	50	9,261.4	4,63,071
Tata power	3500	242.67	8,49,345
Total			21,00,376

Allocation Date: Jan 06, 2023

Scrip Name	Qty	Price	Amount
Axis Bank	2550	941.7	24,01,412
Indigo	1250	2017.74	25,22,175
Total			49,23,587

Allocation Date: Nov 24, 2022

Scrip Name	Qty	Price	Amount
Chola Finance	1400	723.8	10,13,376
MSUMI	17000	58.3	9,91,610
Reliance	400	2,562.5	10,25,000
SBI	1600	610.6	9,76,896
Tata Power	4500	221.1	9,95,130
Total			50,02,012

Allocation Date: May 09, 2023

Scrip Name	Qty	Price	Amount
Axis Bank	1130	887.0	10,02,310
Bharti airtel	480	795.2	3,81,715
ICICI Bank	270	943.7	2,54,799
Maruti	50	9,120.5	4,56,025
Reliance	190	2,479.4	4,71,086
SBI	1305	579.7	7,56,495
Ambuja Cements	1200	410.1	4,92,060
Bank of Baroda	2800	181.9	5,09,404
Indigo	300	2,212.3	6,63,693
Total			49,87,588

Allocation Date: May 31, 2023

Scrip Name	Qty	Price	Amount
Ambuja Cemen	2400	423.7	10,16,880
Reliance	300	2,469.2	7,40,745
SBI	1900	578.6	10,99,340
Total			28,56,965

Portfolio Consistency

Top 5 Holdings as on 31 st Dec'22		Top 5 Holdings as on 31 st Mar'23		Top 5 Holdings as on 30 th Jun'23	
Stocks	Weightage	Stocks	Weightage	Stocks	Weightage
Infosys	13.9	Infosys	13.4	SBI	11.7
SBI	12.1	SBI	10.5	Chola Finance	10.8
Bharti Airtel	10.8	Bharti Airtel	10.3	Maruti	10.7
ICICI Bank	10.2	ICICI Bank	10.2	Bharti Airtel	10.0
Maruti	9.8	Maruti	9.9	ICICI Bank	9.8

Top 5 Holdings as on 31 st Dec'23		Top 5 Holdings as on 31 st Mar'24		Top 5 Holdings as on 30 th Jun'24	
Stocks	Weightage	Stocks	Weightage	Stocks	Weightage
SBI	11.3	Maruti	11.5	SBI	11.24
ICICI Bank	9.5	SBI	11.0	Bharti Airtel	10.35
Chola Finance	9.3	ICICI Bank	9.9	Maruti	9.9
Bharti Airtel	9.1	Bharti Airtel	9.7	ICICI Bank	9.9
Maruti	8.8	Indigo	5.8	Chola Finance	6.5

Note: Weightages are in percentage

Performance Highlights

XIRR Returns for our Model Portfolio

Particulars	Since Inception (%)
Senora XIRR Returns	24.8
Comparable Nifty Returns	15.3
Outperformance	8.8

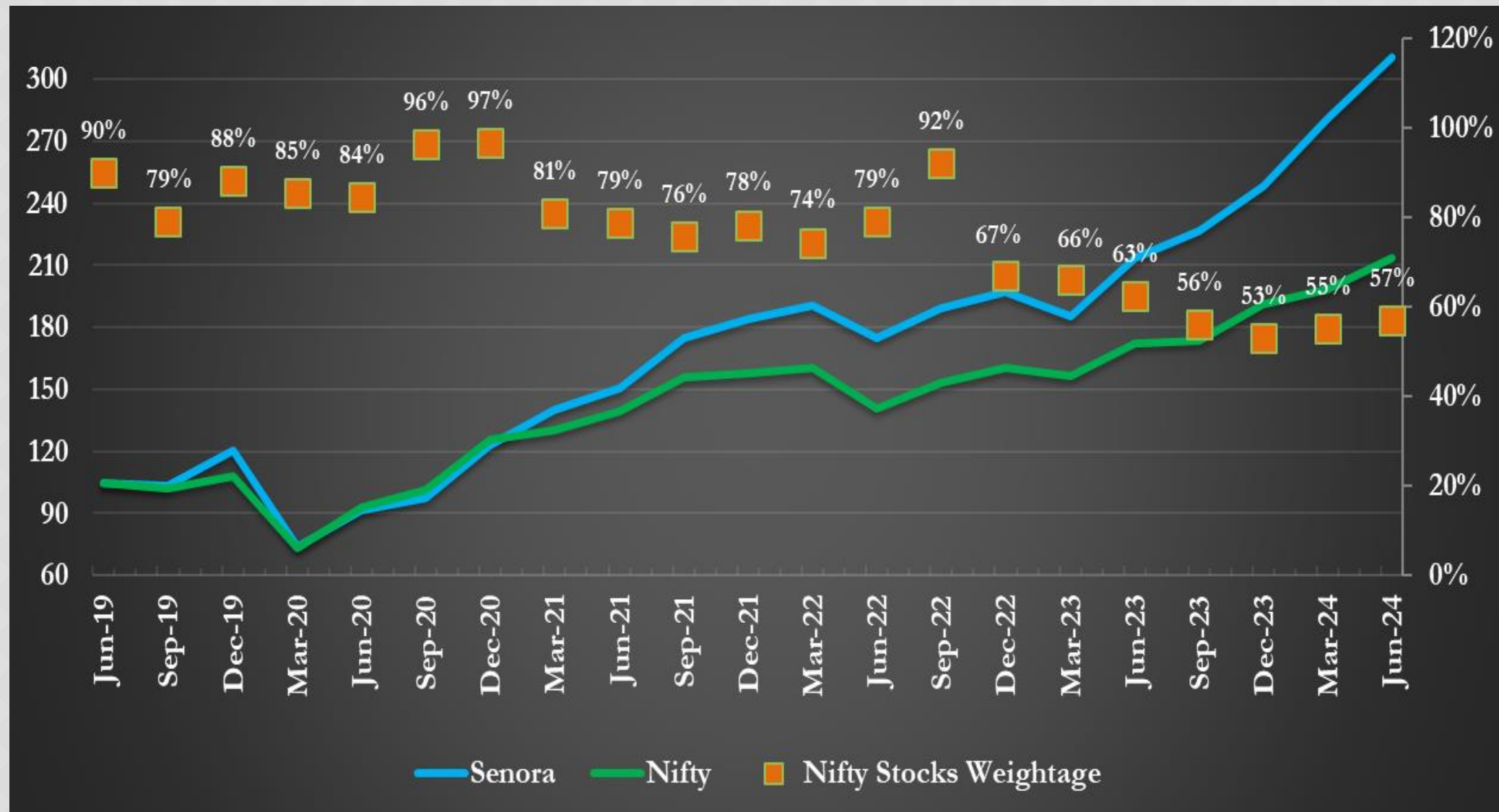
Note: Dividend is not included in the above return calculations. Dividend yield broadly takes care of the AMC fees and hence Alpha+ fund costs' are comparable to ETFs cost structure.

Disclaimer: The given performance is of a model portfolio as on Jun'22. The stocks forming part of the existing portfolio may or may not be bought for new client. The data above is only for the purpose of explaining the concept and should not be construed as recommendations from Senora Advisors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Performance Highlights Cont.

NAV comparison

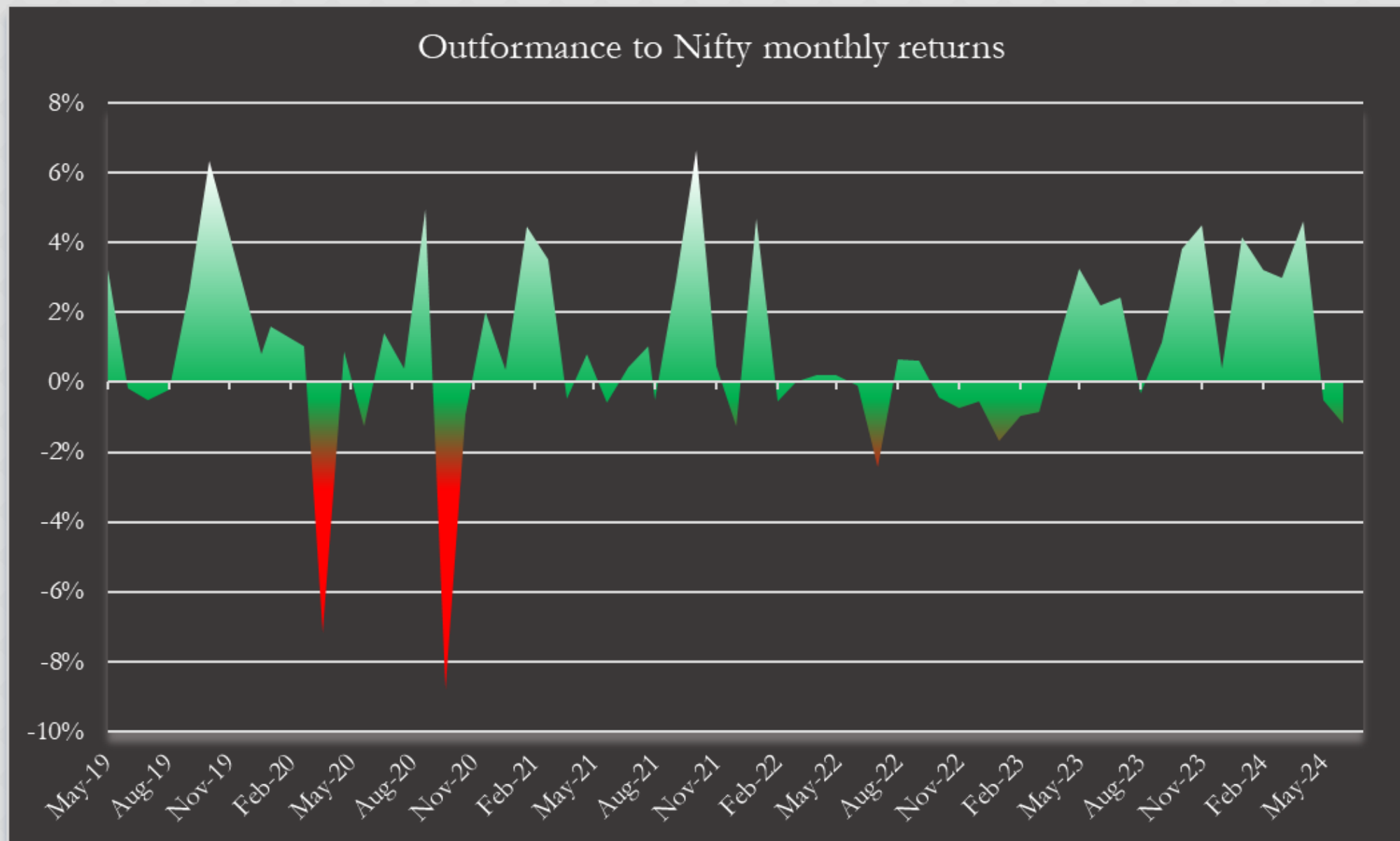
Model portfolio vs Nifty



Performance Highlights Cont.

M-o-M Return Comparison

Model portfolio vs Nifty



Thank You

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 +91 22 42976400

 info@senoraadvisors.com | www.senoraadvisors.com

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