

# FLAME Aug17 program takeaway

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# About Flame and FIL with the Masters

## ▶ **A World Class Campus promoting the idea of Liberal Arts**

- First of its kind and pioneers of Liberal Arts in India
- Whole concept was to prevent brain drain and provide an alternate
- Library of Mistakes is also a novel concept

## ▶ **FIL with the Masters**

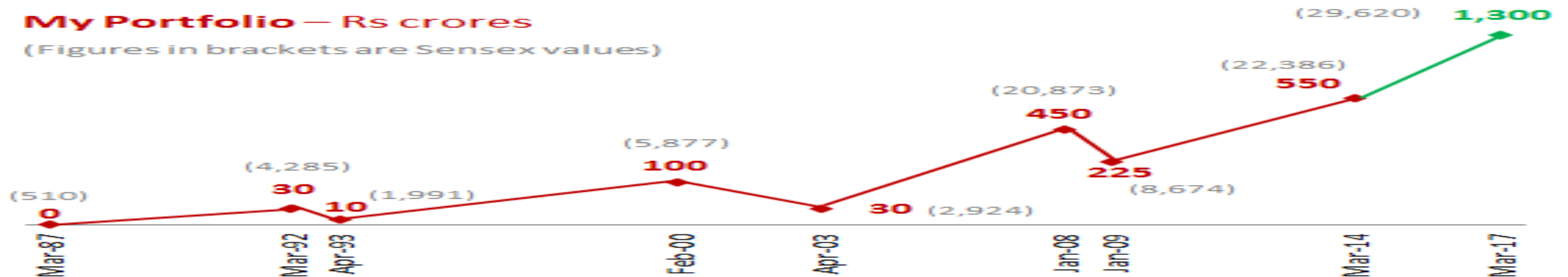
- Were able to gather the most esteemed names from the Industry
- Concept was 2 hours of Session with each Guest Speaker followed with QnA. The Guest speaker used to stay for the lunch and dinner sessions
- Each Speaker talked about a pre-identified topic with focus on Holistic Investing : Pshychology, EMH , Behavioural Science etc
- The best part was discussion post dinner with some of the best in the business
- Speakers were willing to share their past , mistakes , learnings openly
- No Discussion on tips / ideas formally as the intent was to learn about investments
- There were no time boundaries at times we used to be in Class at 9 AM and carry on till 2pm in the night
- Nemish Shah and Durgesh Shah from the Governing body were just amazing

# Key Takeaways

- ▶ Read , Read and just Read - Learning from others is a key, history do repeat and is it really different this time
- ▶ You need to have your own style. Every Guest was different and at times their views also contradictory but at the end they knew what worked from them
- ▶ Good Luck along with Good Process is the key. Luck is very critical but you can draw good luck with a well defined process
- ▶ Its impossible to time the market. Even the best lose money during the bear. Most of the smartest person are fully invested. You make the maximum money during the last phase of Bull. Lets analyse one of the Performance's shared by a guest speaker at flame

## My Portfolio – Rs crores

(Figures in brackets are Sensex values)



# Key Takeaways

- ▶ Its imperative to understand the power of compounding. 1,000x is actually 26% compounded over 30 years
- ▶ Three Key Questions after you have identified a Great Company : When to Buy, How much to Buy and When to Sell
- ▶ Great Company is not necessarily a good stock
- ▶ People often later two like Capital Allocation – During the early days its ok to have 30% to 40% in a single stock especially when payoff is asymmetric and you have edge, bet big
- ▶ In a bull Market, position is critical and don't fight the momentum. Biggest Money is lost when you exit early
- ▶ Asymmetric Investing Opportunities should be leveraged : where you an option to act but not an Obligation
- ▶ Disruptions do happens and not necessarily from the direct competitors
- ▶ Three Deadly Sins : Overconfidence, Excess Activity and Short Term Focus



# Thank You

DISCLAIMER : ALL POINTS / IDEAS MENTIONED EARLIER WERE SHARED / DISCUSSED BY THE ESTEEMED SPEAKERS AT FLAME. THIS IS A MERE HUMBLE ATTEMPT TO SHARE FEW OF THEIR THOUGHTS. THERE IS NO BUY OR SELL RECOMMENDATION AND NO CLAIM FOR BEING 100% ACCURATE

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