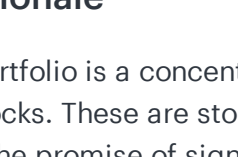


### Teji Multiplier

Concentrated portfolio of small and midcap stocks that are likely to show non-linear growth.



2Y CAGR

**34.46%** Since: February 10, 2021

### smallcase rationale

The multiplier portfolio is a concentrated yet well diversified portfolio of midcap and smallcap stocks. These are stocks that are likely to be winners of tomorrow, and hence hold the promise of significant wealth creation in the times to come. Certain tenets of the portfolio:

**Capital Allocation:** We look for companies with a superior track record of capital allocation. Excellent corporate governance and capital allocation track record and strong sustainable competitive advantages ensure that we identify winners.

**Low coverage of mid and smallcaps:** Analyst coverage of mid and smallcap stocks is much lower than large caps. This gives the fund manager an edge in spotting good businesses early and generating higher alpha.

**Favourable cyclical upturn:** Small and midcaps tend to perform in extremes and revive sharply after bouts of negative returns. After the correction in small caps in the last 3 years, we expect a significant revival in performance

Created by

Teji Mandi

SEBI Reg. Number

INH000009445

Subscription Type

Paid

[Invest in this smallcase here](#)

### Methodology



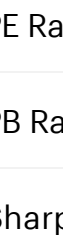
#### Defining the universe

Nifty Smallcap 100



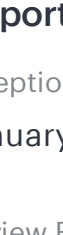
#### Research

The team does in-depth research to decide the criteria to be used for constituent screening



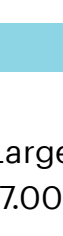
#### Historical back-testing

smallcases are checked for historical outperformance to ensure that only consistently outperforming strategies are selected



#### Constituent Screening

The research team does individual stock picking after going through company reports and financials and decides on a host of qualitative and quantitative parameters to be considered while screening stocks for the respective strategy



#### Weighting

Following parameters are considered while assigning weights to stocks in this smallcases

- Market capitalization
- Management quality and vision
- Theme exposure, revenues and earnings visibility



#### Rebalance

This smallcase will be rebalanced on an as-needed basis

### Ratios

Ratio	smallcase	Equity Smallcap
PE Ratio	20.18	21.16
PB Ratio	2.46	2.93
Sharpe Ratio	0.90	0.97
Dividend Yield (%)	0.95	0.81

### Important Fields

Inception Date

January 11, 2021

Launch Date

February 10, 2021

Marketcap Category

Equity Smallcap

Review Frequency

Need Basis

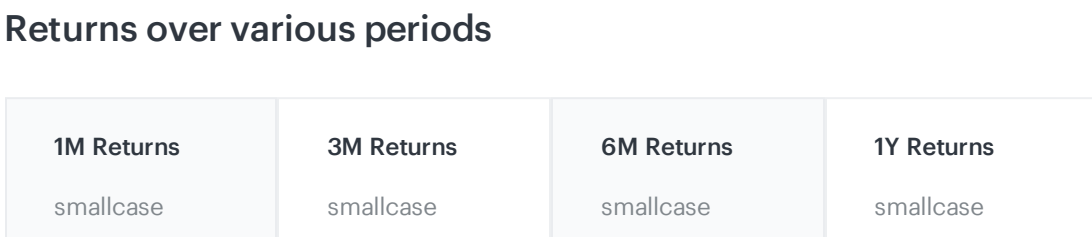
Last Reviewed

March 10, 2023

Next Review On

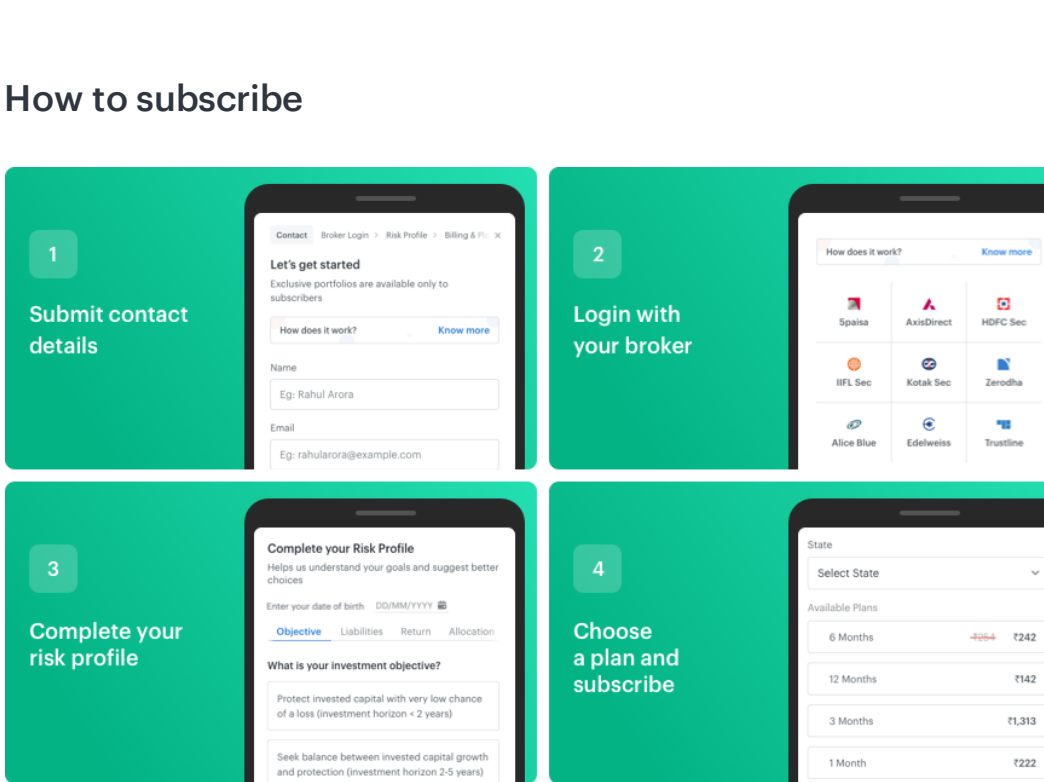
To Be Decided

### Market Cap Distribution



### Live Data Comparison with Equity Smallcap

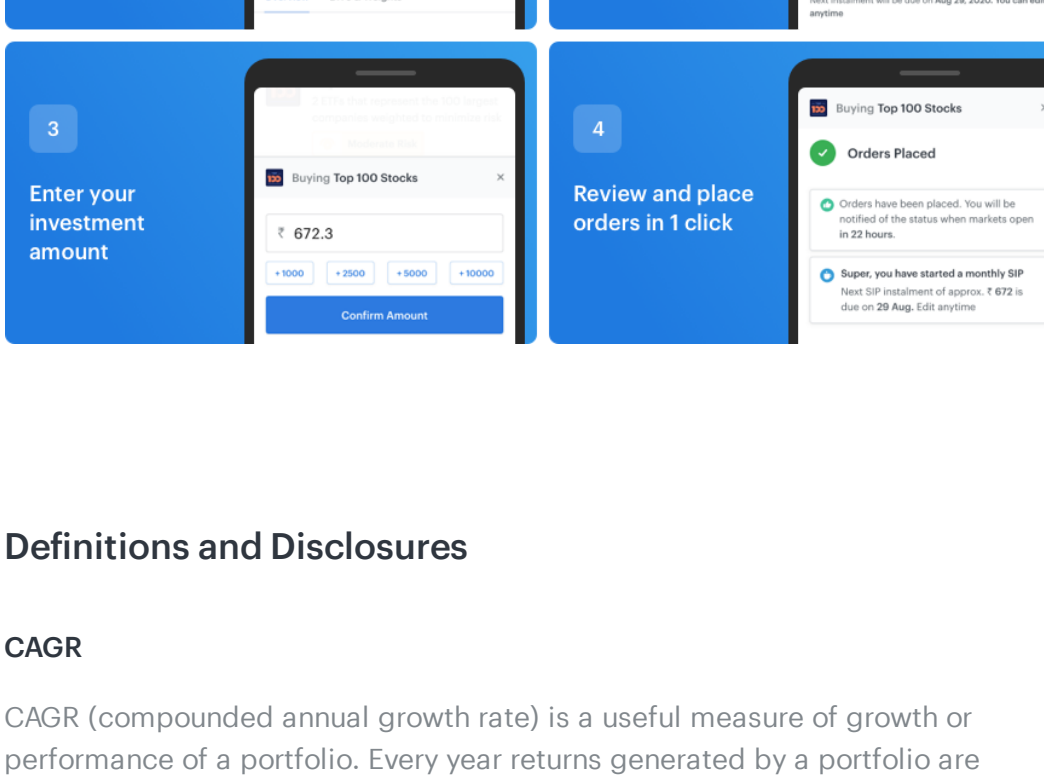
● Teji Mandi Multiplier with ● Equity Smallcap



The performance graphs & numbers are calculated using only the live data and includes rebalances. Past performance doesn't include cost or guarantee future returns.

### Backtested Data Comparison with Equity Smallcap

● Teji Mandi Multiplier with ● Equity Smallcap

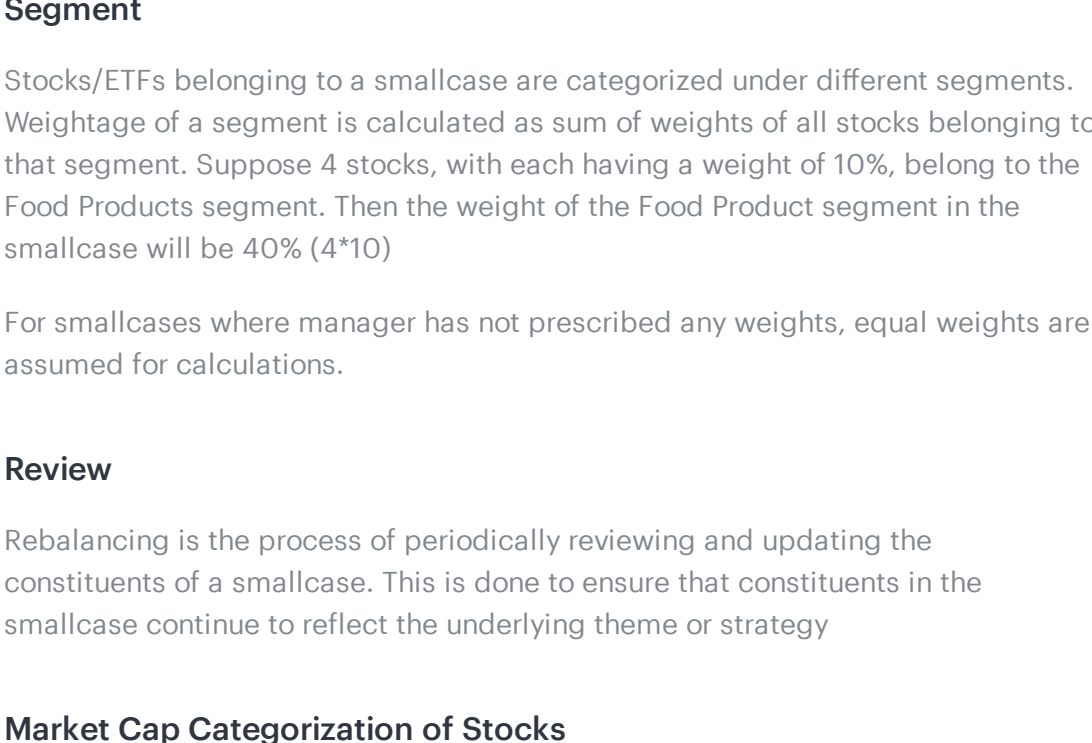


The performance graphs & numbers are calculated using only the backtested data. Past performance doesn't include cost or guarantee future returns.

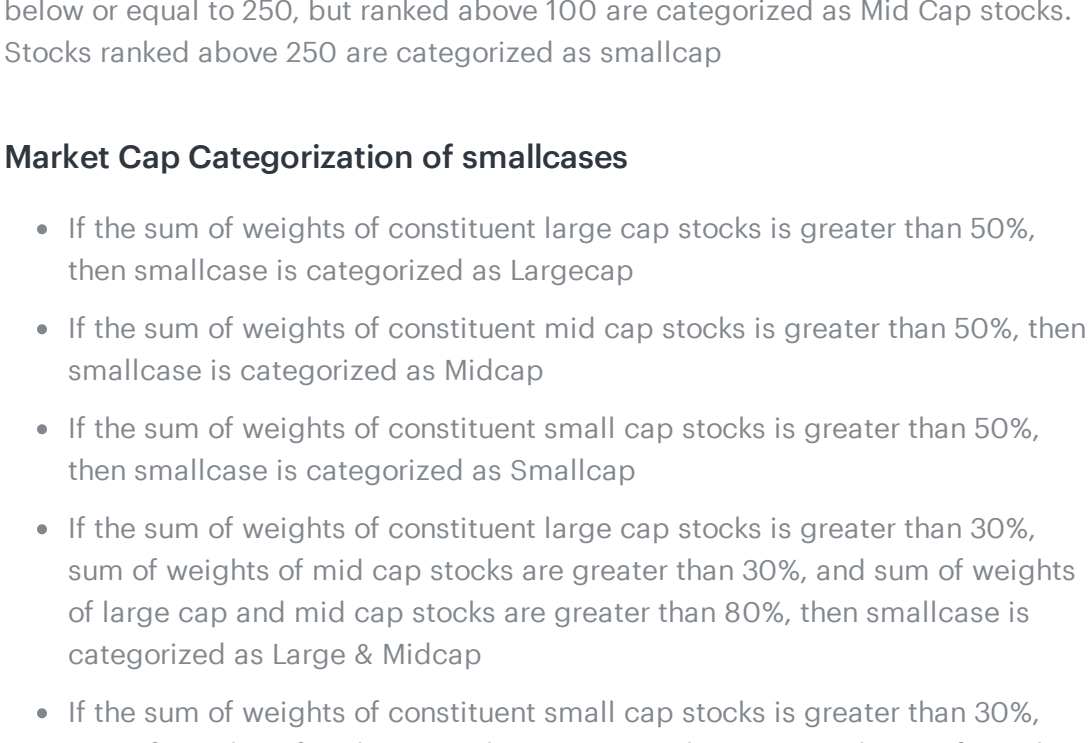
### Returns over various periods

1M Returns	3M Returns	6M Returns	1Y Returns
smallcase	smallcase	smallcase	smallcase
2.61%	1.31%	2.34%	-5.36%
Equity Small...	Equity Small...	Equity Small...	Equity Small...
3.59%	-1.73%	-3.39%	-10.78%

### How to subscribe



### How to invest



### Definitions and Disclosures

#### CAGR

CAGR (compounded annual growth rate) is a useful measure of growth or performance of a portfolio. Every year returns generated by a portfolio are different. Let's say if a portfolio is live for 3 years and returns generated by the portfolio are 5%, 15% & -7%, respectively in the first, second and third year. Then we calculate CAGR as a return number that would give the same terminal investment value at the end of three years, as we get when the portfolio gains by 5% & 15% in the first two years and drops by 7% in the third year. The CAGR in this case would be 3.94%. This means that you will always end up with the same investment value at the end of the third year; if your portfolio gains by 3.94% every year or 5%, 15% and -7%, respectively in the first, second and third year.

In simple words, it indicates the annual return generated by the smallcase from the date of launch. For smallcases live for less than 1 year, absolute returns in the applicable time period are shown. Only live data is considered for all calculations. Returns and CAGR numbers don't include backtested data.

P.S. - CAGR calculation methodology got updated from 25th Apr'22 on all smallcase Platforms. Please read [this post](#) to understand the changes in detail

#### Volatility Label

Changes in stock/ETF prices on a daily basis result in fluctuations to the investment value of your portfolio. In order to help investors understand the extent of fluctuation they might observe with their smallcase investment, every smallcase is categorized into one of the three volatility buckets - High, Medium and Low Volatility. This is done by comparing the smallcase's volatility against that of the Nifty 100 Index.

If the daily change in the investment value of a portfolio is too drastic, it means prices of stocks/ETFs in the portfolio are changing very rapidly. Such portfolios have High Volatility. Investing in High Volatility smallcases means that changes in your investment values can be very sudden and drastic, whereas fluctuations in the investment value of Low Volatility smallcases are expected to be lower in comparison.

For more information about how volatility is calculated, please check [here](#)

#### Segment

Stocks/ETFs belonging to a smallcase are categorized under different segments. Weightage of a segment is calculated as sum of weights of all stocks belonging to that segment. Suppose 4 stocks, with each having a weight of 10%, belong to the Food Products segment. Then the weight of the Food Product segment in the smallcase will be 40% (4\*10)

For smallcases where manager has not prescribed any weights, equal weights are assumed for calculations.

#### Review

Rebalancing is the process of periodically reviewing and updating the constituents of a smallcase. This is done to ensure that constituents in the smallcase continue to reflect the underlying theme or strategy

#### Market Cap Categorization of Stocks

All the stocks listed on NSE(National Stock Exchange) are arranged in decreasing order of Market Cap, so that the stock with the largest market cap gets 1st Rank. Stocks ranked equal to or below 100 are categorized as Large Cap. Stocks ranked below or equal to 250, but ranked above 100 are categorized as Mid Cap stocks. Stocks ranked above 250 are categorized as smallcap

#### Market Cap Categorization of smallcases

- If the sum of weights of constituent large cap stocks is greater than 50%, then smallcase is categorized as Largecap
- If the sum of weights of constituent mid cap stocks is greater than 50%, then smallcase is categorized as Midcap
- If the sum of weights of constituent small cap stocks is greater than 50%, then smallcase is categorized as Smallcap
- If the sum of weights of constituent large cap stocks is greater than 30%, sum of weights of mid cap stocks are greater than 30%, and sum of weights of large cap and mid cap stocks are greater than 80%, then smallcase is categorized as Large & Midcap
- If the sum of weights of constituent small cap stocks is greater than 30%, sum of weights of mid cap stocks are greater than 30%, and sum of weights of small cap and mid cap stocks are greater than 80%, then smallcase is categorized as Mid & Smallcap
- If none of the above conditions are met, then smallcase is categorized as Multicap
- Marketcap categorization of a smallcase might be different from the above mentioned, if the creator/manager of the smallcase specifically defines a particular category

**For smallcases where manager has not prescribed any weights, equal weights are assumed for calculations.**

#### General Investment Disclosure

Charts and performance numbers on the platform do not include any backtested data. Please refer to the Returns Calculation Methodology to check how returns are calculated on the platform. Data used for calculation of historical returns and other information is provided by exchange approved third party data vendors and has neither been audited nor validated by the manager. We make no representations or warranties (expressed or implied) to any recipient on the contents of the backtest. Any information included in the backtest, should never be construed as our representation or endorsement for the same. STPL is not involved in the generation of the backtest and are not responsible for the contents of the same, nor do we verify the accuracy of the same. We do not have control over the backtest performed by the creator/manager of the smallcase and neither do we play a determinative role in any calculation of the same.

"Back-testing" is the application of a quantitative model to historical market data to generate hypothetical performance during a prior period. Use of back-tested data has inherent limitations including the following:

- The results do not reflect the results of actual trading or the effect of material economic and market conditions on the decision-making process, but were achieved by means of retrospective application, which may have been designed with the benefit of hindsight.
- Calculation of such back-tested performance data is based on assumptions integral to the model which may or may not be testable and are therefore subject to losses.
- Actual performance may differ significantly from back-tested performance. Back-tested results are not adjusted to reflect the reinvestment of dividends and other income and, except where otherwise indicated, do not include the effect of back-tested transaction costs.
- Back-tested returns do not represent actual returns and should not be interpreted as an indication of such.
- Please note that past performance does not guarantee future returns.

All information present in this document and related material is to help investors in their decision making process and shall not be considered as a recommendation or solicitation of an investment or investment strategy. Investors are responsible for their investment decisions and are responsible to validate all the information used to make the investment decision. Investor should understand that his/her investment decision is based on personal investment needs and risk tolerance, and information available in this document and related material is one among many other things that should be considered while making an investment decision.

Stock and ETF investments are subject to market risks, read all related documents carefully. Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

### Teji Mandi Disclosures

1. Research Analyst is registered with SEBI as Research Analyst with Registration No. INH000009445. The firm got its registration on May 02, 2022 and is engaged in advisory services.

2. The focus of Research Analyst is to provide investment advice to the clients. Advisor aligns its interests with those of the client and seeks to provide the best suited advice based on clients risk profile. Research Analyst first tries to understand the client's return expectations, risk taking ability & goals, which in turn helps to arrive at an asset allocation suitable for the client. Research Analyst conducts frequent portfolio reviews and suggests any corrective action/s if required.

3. Terms and conditions of advisory services are detailed in the client agreement. Please refer to the same for details.

4. No penalties / directions have been issued by SEBI under the SEBI Act or Regulations made there under against the Investment Adviser relating to Research Analyst services.

5. There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Investment Adviser or its Directors, or employees.

6. Research Analyst has affiliation with other SEBI registered intermediaries. Research Analyst is a group company of Motilal Oswal Group. Motilal Oswal Group companies are engaged in the business of stock broking, depository, research and distribution of mutual funds and other third party products, Portfolio Management Services (PMS), Asset Management Company (AMC) and throughout the terms of this Agreement the Research Analyst shall maintain arm's length distance from them.

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