



FLAME INVESTMENT LAB WITH THE MASTERS

25 - 29 JUNE, 2025



EVERLASTING
impact



ABOUT THE FLAME INVESTMENT LAB

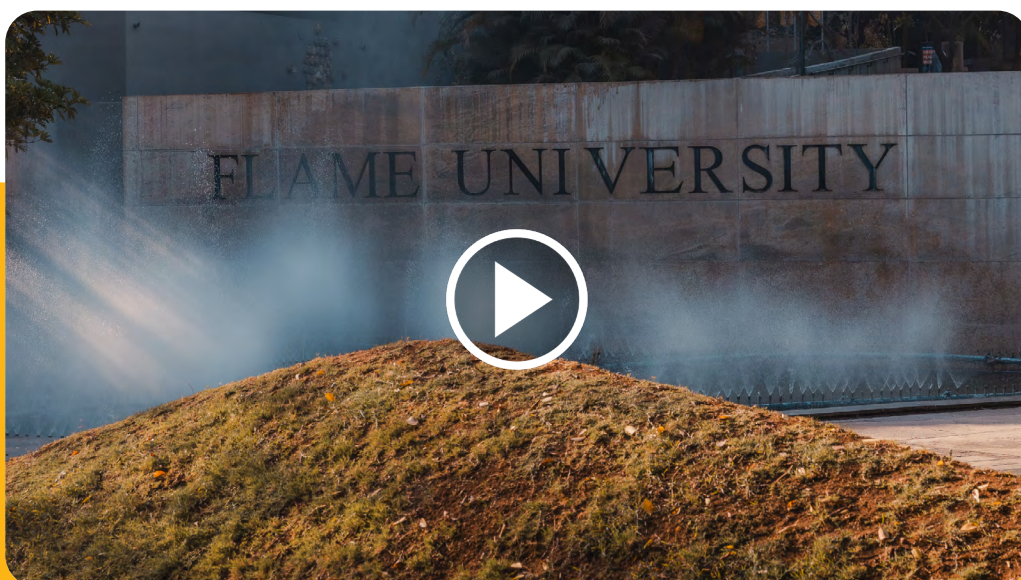
FLAME was founded with the concept of interdisciplinary education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of 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 25 - June 29, 2025.**

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 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.

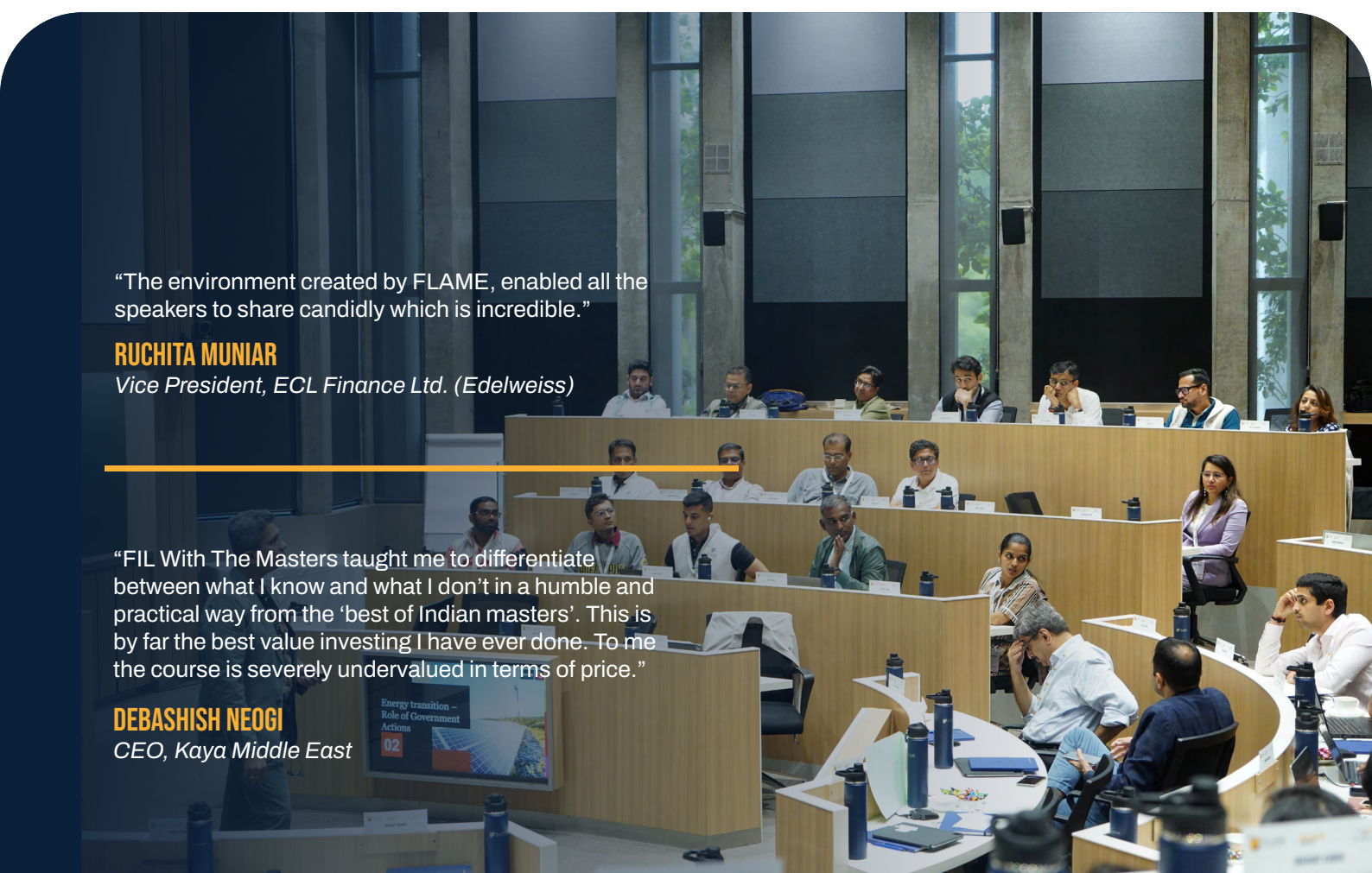
► FIL SPEAKERS' REPOSITORY

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/speakers-repository>



“The environment created by FLAME, enabled all the speakers to share candidly which is incredible.”

RUCHITA MUNIAR

Vice President, ECL Finance Ltd. (Edelweiss)

“FIL With The Masters taught me to differentiate between what I know and what I don't in a humble and practical way from the 'best of Indian masters'. This is by far the best value investing I have ever done. To me the course is severely undervalued in terms of price.”

DEBASHISH NEOGI

CEO, Kaya Middle East

SPEAKERS

AKASH PRAKASH

Akash Prakash is the Director and Chief Executive Officer of Amansa Capital Pte. Ltd., a Singapore-based investment management firm he founded in 2006. With over three decades of experience in the Indian securities markets, Akash leads the firm's investment team, overseeing market risk and serving as the Chief Investment Officer for Amansa Funds' portfolios.

Before establishing Amansa Capital, Akash held the position of Director of Investments, India, at Temasek Holdings, the investment arm of the Government of Singapore. He also served as a Portfolio Manager at the Government of Singapore Investment Corporation (GIC), managing diverse investment portfolios across the U.S., pan-Asia, and India. He has been actively investing in India since 1990.

Akash earned his Bachelor of Commerce from Bombay University and an MBA from the Indian Institute of Management Ahmedabad (IIM-A). He also writes a fortnightly column for the Business Standard.



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 at various forums including the CFA India Forum.



NAVNEET MUNOT

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 led 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 the 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.



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

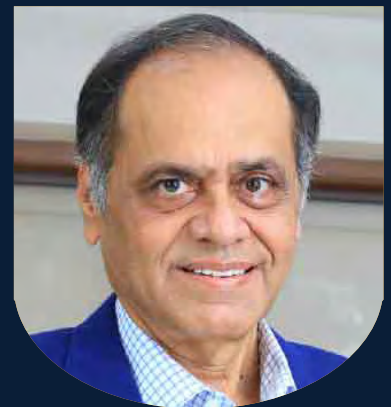
Ramesh S. Damani, age 68 years, is a Member of the Bombay Stock Exchange (BSE). A graduate of H.R. College, Mumbai, he did his MBA from California State University, Northridge. He has been a broker, at the BSE, since 1989.

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.

He is married to Ruchi and has one son.



RIDHAM DESAI

Ridham Desai is a Managing Director of Morgan Stanley with 28 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 34 years. 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 on the advisory board of Project Mumbai, a not for profit engaged in improving the lives of Mumbaikars.



SANDEEP KOTHARI

Sandeep Kothari is the founder of East Lane Capital and has nearly three decades of experience in equity markets. He spent 18 years at Fidelity Investments, beginning as a regional analyst before managing India-dedicated portfolios for almost 15 years. Before joining Fidelity, Sandeep worked on the sell side as a consumer and pharma analyst. Beyond investing, Sandeep is passionate about endurance sports. He has participated in Ironman 70.3 races and completed numerous marathons.



SANJOY BHATTACHARYYA

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.



UTPAL SHETH

Mr. Utpal Sheth is the Founder and Mentor of TRUST Group. TRUST Group is an institutionalized multi-line and multi-asset financial services platform with leadership in the debt capital markets and a differentiated advisory, asset and wealth management platform. He was the Senior Partner and CEO of RARE Enterprises, a multi-billion dollar proprietary asset management firm based in India.

Mr. Sheth focuses on long-term investing in public and private markets, portfolio construction and risk management. He regularly engages with investee companies to enhance shareholder value by emphasizing on sustainable value drivers. In a career of over 30 years in the capital markets across various reputed Indian financial firms, he has extensive experience in investment management, fund raising, M&A, buybacks and corporate advisory.



** While we have received confirmation 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.



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.
- 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.

"The last time I was this excited, was when I met Warren Buffet! I will remember this program for a long time to come!"

SHIV MADY

Senior Vice - President, Marathon Asset Management, New York



WHO SHOULD NOT ATTEND?

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



APPLICATION DEADLINE

May 05, 2025



SELECTION NOTIFICATION

Confirmation emails will be sent to the selected participants by May 12, 2025.

"I went to the FIL with high expectations and the program delivered better than that. The quality of speakers, participants and infra are all top notch. If you are lucky enough to qualify for a seat, do not miss this unique program."

ASHISH KACHOLIA

Director, Lucky Investment Managers Pvt. Ltd.

"I would say this is one of the best investments I have done in terms of my money and time, which I think will go a long way in my investment journey."

SHEELA RATHI

Stock Analyst, Morgan Stanley



PROGRAM FEES

- INR 1,50,000 plus GST (INR 1,77,000) which includes tuition, course materials, meals and on-campus accommodation.
- Fee does not include travel and other incidental expenses.
- Candidates need to submit the application form online.
- On being selected for the program, candidates will receive an online payment link. Selected candidates must complete the payment within 4 days of receiving their selection notification, which is latest by May 15, 2025.
- Kindly note, even if the application is submitted, but the payment is not made within the communicated deadline, the application will be deemed incomplete and annulled.

APPLICATION PROCEDURE

To apply the applicant must complete the application form.

[APPLY NOW](#)



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 a request for withdrawal is received **before and up to June 04, 2025**, the full amount of the fee paid shall be refunded.
 - If a request for cancellation is received **after June 04, 2025**, 10% of the fee paid shall be refunded. GST on cancellation will be applicable.
 - In case of withdrawal, the fee paid **shall not** be carried forward to future programs.



TESTIMONIALS



FACILITIES AND INFRASTRUCTURE

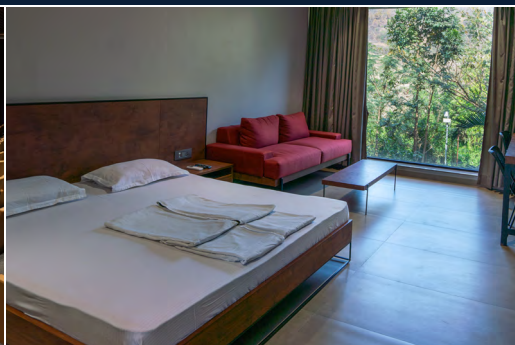
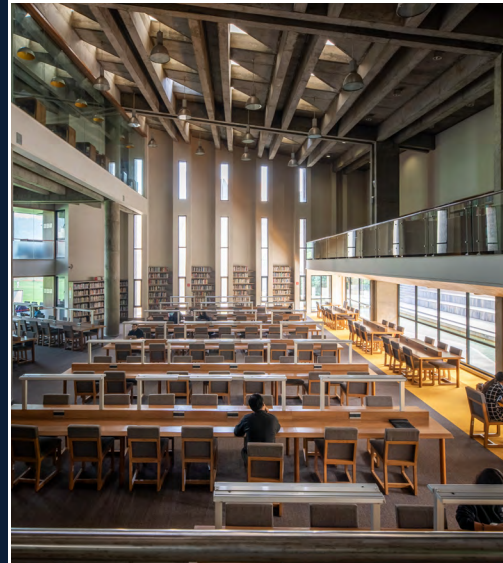
FLAME offers 70 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining an 18-hole golf course. FLAME has an international sized cricket ground, football, tennis, basketball and volleyball courts, outdoor Olympic sized swimming pool, track and 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 an auditorium, 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, double occupancy room to all participants at the FLAME campus in Pune for four nights of June 25, 26, 27 and 28, 2025.





CONTACT

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Toll-free No: 1-800-209-4567




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VENUE

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 facebook.com/flameuniversity
 x.com/flameuniversity
 youtube.com/flameuniversity
 instagram.com/flameuniversity
 linkedin.com/company/flameuniversity

RESOURCES

SPEAKERS' REPOSITORY

Over the years, FLAME Investment Lab (FIL) 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. Our website features a collection of presentations, articles, videos, and valuable insights from the speakers at FIL.



[SPEAKERS' REPOSITORY](#)

FIL WITH THE MASTERS

FLAME Investment Lab With The Masters is a residential program, structured keeping in mind our conviction that value investing is the only proven successful investment process that has delivered above market returns through various market cycles. It provides investors with various tools needed to form a temperamentally sound investment discipline. Additionally, it gives participants an opportunity to interact and learn from investment masters and understand their investment process.



[FIL WITH MASTERS](#)

FIL OTHER PROGRAMS

Explore the range of programs offered by FLAME Investment Lab. Scan the QR code to discover more details of all our programs.



[FIL OTHER PROGRAMS](#)

FIL SUMMER PROGRAMS 2025

01

JUNE 21 - JUNE 22, 2025

BEYOND BORDERS - INSIGHTS FROM GLOBAL EMERGING MARKETS

by Amay Hattangadi

06

AUGUST 01 - AUGUST 03, 2025

ALUMNI REUNION

02

JUNE 25 - JUNE 29, 2025

FIL WITH THE MASTERS

07

AUGUST 09 - AUGUST 10, 2025

CRAFT OF INVESTING

by Navneet Munot

03

JULY 05 - JULY 06, 2025

EMERGING SECTORS AND INVESTING IMPLICATIONS

by Rajeev Thakkar & Raunak Onkar

04

JULY 10 - JULY 13, 2025

EQUITY ANALYSIS FOR BEGINNERS

by Jatin Khemani

05

DATES TO BE ANNOUNCED

CASES IN BUSINESS AND INVESTMENT ANALYSIS

by Sanjay Bakshi



DISCLAIMER

The programs offered by the FLAME Investment Lab (FIL) are intended solely for educational purposes. The content delivered through various formats including lectures, discussions, presentations, and marketing materials is designed to enhance participants' understanding of fundamental value investing principles.

FIL does not provide, either directly or indirectly, investment advice, recommendations, or endorsements related to specific securities, financial products, or investment strategies. Any references to the past

or potential future performance of securities are meant for illustrative purposes only and should not be interpreted as guarantees or predictions.

Participants in FIL programs are strongly encouraged to seek independent professional advice before making any financial decisions. FLAME University, its representatives, and speakers expressly disclaim any liability for financial decisions made based on the educational content provided.



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