

Jeetay Returns

	Returns of all discretionary portfolios	Sensex Returns
2006-2007	28.66%	15.62%
2007-2008	7.12%	18.60%
2008-2009	-23.85%	-37.94%
2009-2010	78.40%	80.50%
2010-2011	18.57%	10.93%
2011-2012	3.32%	-10.50%
2012-2013	-2.19%	8.23%
2013-2014	18.26%	18.85%
2014-2015	65.07%	24.89%
2015-2016	4.22%	-9.34%
2016-2017	24.80%	16.88%
2017-2018	30.62%	11.29%
2018-2019	1.64%	17.30%
2019-2020	-27.31%	-23.80%
2020-2021	78.77%	68.00%
2021-2022	15.72%	18.30%
April 01, 2022- September 30, 2022	0.97%	-1.95%

*From January 01, 2020 returns are after management fees and all other expenses, prior to which management fees were excluded from the returns.

**From the year 2006-07 till September 2020 the returns are calculated on basis of normal weighted average method.

From October 2020 onwards returns are calculated on TWRR basis as required by SEBI.

***Returns from the year 2012-13 onwards are consolidated returns across all plans of the company.

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Some of the investments that we make are in lower market cap companies. On many occasions we have learnt to avoid investments based on not finding any special competitive advantage or understanding the passion of the entrepreneurs running the company. We have usually asked what the entrepreneurs would do if they got a compelling offer for purchase of their shares. How would they live life if they had a lot of money and plenty of time on their hands?

Success can breed complacency, arrogance and hubris. The past track record of the company means less if the owners are infected with these traits.

Many owners cannot articulate a strategy but their past actions and current actions speak a lot.

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Should there be any queries, I'm always available. Please do not hesitate to contact me or members of the Jeetay team who look after the administration at the office – Divya, Rashmi or Prem!

Wishing your family and you a Happy Diwali and a Prosperous New Year.

Please stay safe.

Warm Regards,

Vinay Parikh