MEHTA
REWARDING RELATIONSHIPS
JAN 2024 Edition | Volume: 19 | Issue: 19

MCONNECT

A QUARTERLY MAGAZINE

WHAT'S NEXT FOR INDIA?

FUND EXPERT :
Mr. Rahul Singh
CIO, Tata Mutual Fund

COMMODITY OUTLOOK
Mr. Tapan Patel
Fund Manager, Tata Mutual Fund

STOCK OF THE QUARTER:
Investment Idea | JSW Infratstructure Ltd

FUND OF THE QUARTER:
Bandhan ELSS Tax Saver Fund | DSP ELSS Tax Saver Fund

THANK YOU

FOR BEING AN INTEGRAL PART OF OUR JOURNEY FOR

YEARS

Dear Readers,

I would like to express my sincere gratitude to all of you for placing your trust in us and being part of our journey for the past 30 years.

CA RAKESHH MEHTA
Chairman, MEHTA GROUP

In a world where economic uncertainties often dominate headlines, India's stock market stands out as a story of remarkable resilience and growth. Although Calendar Year 2023 began on a volatile note, it culminated in a lifetime high, rewarding all value investors. The Indian equity markets closed 2023 on a strong note, with indices reaching unprecedented highs. The market capitalization in India has now surpassed $4 trillion, recording a remarkable 19% returns in 2023. Despite the global economic downturn, the Indian markets are thriving, thanks to a robust domestic economy.

The active participation of retail investors in the stock markets, both through mutual funds and direct investments, has played a pivotal role in making the Indian stock market one of the best-performing markets, even in the face of foreign portfolio investors (FPIs) selling during the calendar year. The common man has taken over the equity markets, creating wealth for themselves and the country by diversifying from traditional investment options. I believe this marks the beginning of a new chapter in the 'India Investment Story.'

Looking ahead to CY24, I anticipate an eventful year with the inauguration of the Ram Mandir in Ayodhya, expected to stimulate India's economy through increased employment opportunities in construction and maintenance. The heightened pilgrimage and tourism activity will boost sectors such as hospitality, transportation, and local businesses, contributing to economic growth. The development of infrastructure around the temple is likely to attract both domestic and foreign visitors, enhancing foreign exchange earnings for the country. Overall, the temple's opening is poised to have a positive economic impact, fostering development in Ayodhya and the surrounding regions.

The year will also feature the Interim Budget 2024 and Lok Sabha elections. The focus will be on the Federal Reserve's rate-cut actions, followed by the RBI's measures to control inflation and reduce interest rates. If the BJP continues its winning streak in the upcoming elections, we foresee the PSU space continuing to outperform, especially in sectors like power and defense.

India's journey towards becoming a stock market superpower is not just about numbers; it's a narrative of economic resilience, stable governance, and a strong government. According to the World Bank, despite a global slowdown in 2024, the Indian economy is projected to grow by 6.4% in FY25 and 6.5% in FY26, maintaining its position as the fastest-growing major economy, supported by robust services and investments.

While geopolitical challenges persist and may impact the growth trajectory, domestic rural demand remains tepid. On the domestic front, robust activity indicators are driven by capital expenditure and discretionary consumption. Corporate profits remain strong, primarily due to the benefits of lower input costs. However, valuations remain elevated compared to long-term averages, with limited headroom to absorb any disappointments.

Looking ahead, the sentiment appears buoyant, supported by India's relatively better macros, the possibility of higher foreign inflows, and the narrative around policy continuity in the upcoming general elections. Overall, we anticipate a very interesting year ahead, where both value and growth will thrive, and we remain steadfast in our belief that the market will focus on earnings growth from here on.

We continue to advise our investors to prioritize asset allocation products that can help manage downside risks.

Wishing you a very Happy New Year!

Happy Investing!

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GUEST COLUMN

2024 - THE YEAR OF RECKONING

Mr. Rahul Singh
Chief Investment Officer (CIO)
at Tata Asset Management

2023 ended on a high. GDP estimates held on and with interest rates stabilising, it led to a "goldilocks" kind of scenario. Lack of earning downgrades despite headwinds in IT and Consumption was the key for equities. We had expected the markets to be broad based at the beginning in 2023 as investment cycle recovery across private sector and real estate recovery was truly underway after kicking off in 2022. In addition, India's ever improving position as an important player in the realigned supply chain dynamics over the next decade is real and there is enough evidence of it in our interactions with the corporates across sectors especially manufacturing. Notwithstanding the above tailwinds, the intensity of market breadth in 2023 beat all expectations as mid and small caps led the broader indices (Nifty 500) to significantly outperform the large cap ones (Nifty50, Nifty100) during the year.

Infact, it is interesting to observe that all the "visible" risks in the markets at the beginning of 2023 have either faded or markets have become accustomed to it. Please note that the risks have not completely gone away but the perceived probability of it materialising into a market-changing risk-off event is much lower now.

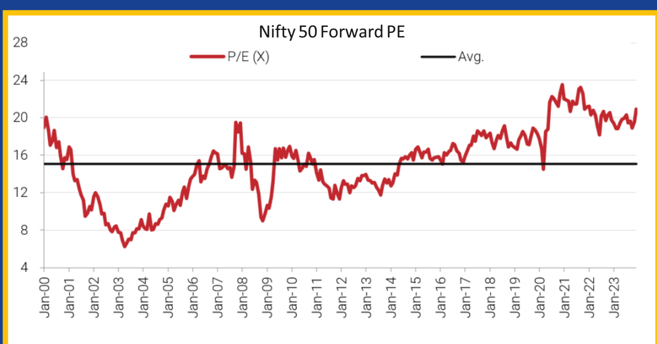
a. Russia-Ukraine war (and the Israel-Hamas conflict) are likely to be long drawn out with lower chances of escalation beyond the immediate boundaries

b. The general elections in 2024 – much more belief in stable and strong government coming back post the state elections

c. While economic strength in US despite rate hikes has been surprising, Fed is likely to press any further hikes although elevated budget deficits might keep the bond yields elevated vis-à-vis pre-Covid levels.

d. The risk of a financial accident played out partially with the US mid-sized banks but the impact was contained.

How high can Nifty PE Ratio go?



The relative lack of perceived risks at the beginning of 2024 therefore begs the question - How high can Nifty-50 PER go?
We look at the long term history of fwd. PER for Nifty 50 and it's interesting to note that during the last period of sustained investment cycle and moderately declining interest rates, the PER peaked at 22-23x as compared to present levels of 20.5x.

While the above chart makes the case for further upsides in 2024 (especially large caps) with reduced chances of a sharp correction, we also believe that it is important to watch out for signs of a bubble. No two bubbles are the same. History does not repeat but it rhymes. We have therefore identified a few of those warning signals from our past experience (especially 2008 given the similarities in the economic cycle). Investors should monitor the below and use it as an input either for asset allocation or category allocation (within equities).

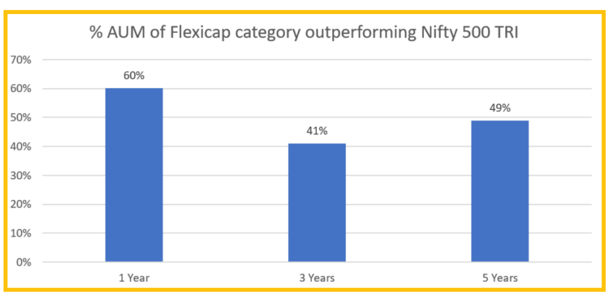
- Option value: In the 2008 cycle, the valuation targets had started ascribing value creation from projects that had not even started or ascribing simplified valuation multiples to estimate the option value. In these cases, valuation targets of companies start moving from traditional parameters (PER, EV/EBITDA) to option values based on opportunity size. Typically, such valuation methods accompany sharp price movements based on simple announcements of market entry or expansion by companies. As an example, we are seeing signs of these in the electronic manufacturing space recently.

- Holding company discounts – In the last leg of the bull markets, the holding company discount narrows significantly vs. the historical mean. The price movement of listed holding companies therefore is usually a good indicator of where we are in the bull market cycle.

- Quality of IPOs: There has been a spate of IPOs recently, however, the quality has been reasonable with decent management track record. While the valuation in some of the IPOs can be questioned, nature and quality of businesses has been by and large robust. Most of the bull markets end with a large IPO with i) questionable quality and/or ii) stretched valuations. We feel that at least one of the two factors is not a risk as of now.

The Active vs Passive Debate

Whatever be the upside and the timing of it in 2024 i.e. either steady returns through the year or a sharp spike in the short term, it is clear that the economy is going through a broad-based recovery with structural drivers. Hence the factors for active funds to continue to outperform the benchmark remain bright. We also take this opportunity to compare the 1/3/5-year performance of Flexi cap funds as a representative category for active funds. It is important to note the 5-year performance since it came after a long period (ending 2018) which represented the worst year for active funds.



What role does Investment philosophy and portfolio construction play?

Tata Mutual Fund follows Growth at Reasonable Price (GARP) as investment philosophy for alpha generation and adopt it in different levels in portfolio construction across various schemes. We believe that GARP as an investment philosophy offers best chance to create alpha in the current economic cycle not only by taking advantage of the opportunities but also managing the risks through market cycles which are driven by fundamentals and sentiment.

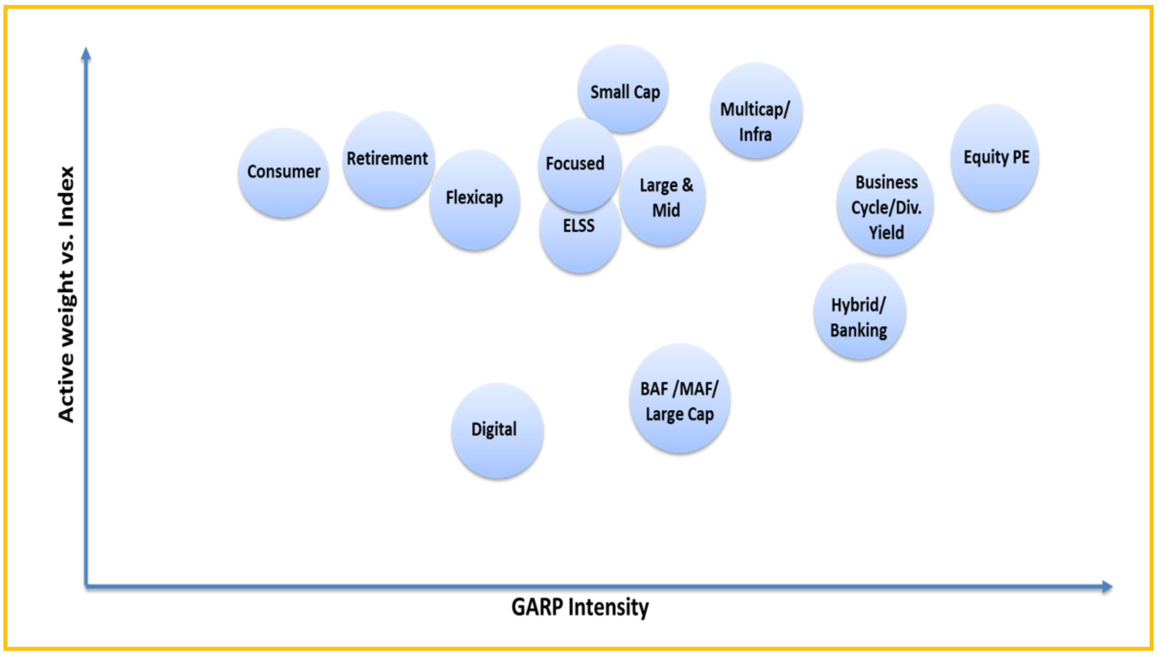
Refer to the schematic below which depicts each of Tata MF schemes in two parameters –

i) GARP intensity i.e. how much the scheme relies on GARP to generate alpha. While we follow GARP as investment philosophy across all categories of funds, the proportion of it might vary depending on category of scheme (for example thematic vs. large cap vs. small cap) and the scheme mandate (for example BAF vs. Business Cycle vs. Multicap)

ii) Active weight - how much the scheme portfolio deviates from the benchmark index. Higher the active weight, greater the deviation from benchmark in search for alpha.

To further explain with examples, Tata Balanced Advantage Fund and Tata Large Cap will be low on active weight and moderate on GARP intensity. In contrast, schemes like Tata Equity PE and Tata Business Cycle Fund will be high on active weight and higher on GARP intensity. In other words, the scheme mandate and goals decide the portfolio construction within the overall investment philosophy.

Portfolio Construction Matrix



It is quite clear that the markets are entering 2024 with stable domestic macros, global structural tailwinds favouring India and an investment led economic growth outlook which bodes well. In addition, the perceived risks have been reducing. Markets can therefore remain constructive in 2024 although the starting point of valuations offers lower upside. At the portfolio level, combination of GARP and active weight provides opportunities to create alpha even while managing the inherent risks. Meanwhile, looking for any early warning signs of a bubble combined with focus on asset allocation will be important for investors.

Wish all the readers a very happy and prosperous 2024

Happy Investing

GUEST COLUMN

TATA MUTUAL FUND

COMMODITY OUTLOOK 2024

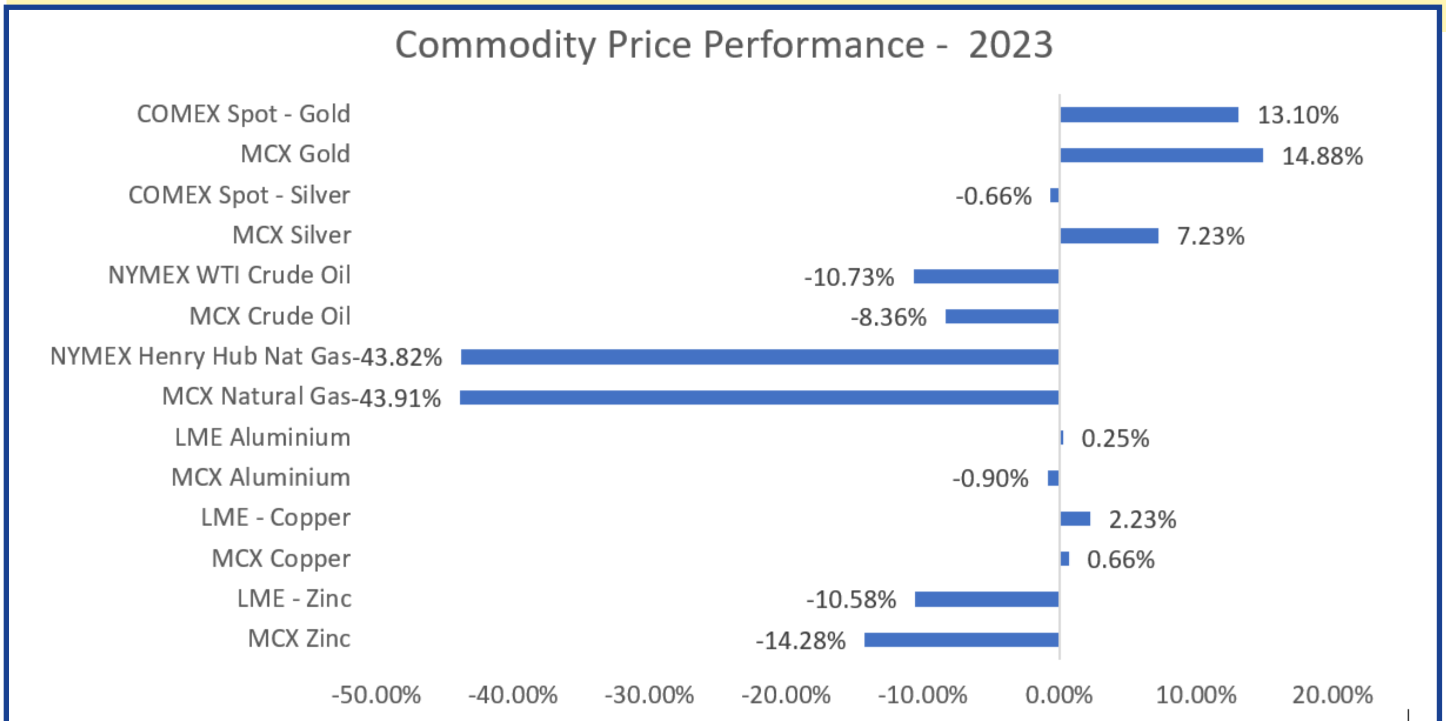
Mr. Tapan Patel
Fund manager
Commodities Tata Mutual Fund

About Tapan Patel

With over 15 years of experience in commodities and currencies research, Tapan Patel joined Tata Asset Management in September 2022 as a Research Analyst in Commodities division. Tapan Patel tracks commodities and intermarket analysis with focus into non-Agro commodities in Bullion, Metals and Energy segment.

In his earlier stints, Tapan has worked with HDFC securities as Senior Research Analyst for 4.5 years, Associate Vice President for commodities and currencies at LKP securities and Senior Analyst at Kotak Commodities. He started his career Edelweiss Comtrade as an Analyst.

Tapan is a Master of Financial Analysis and Chartered Financial Analyst from ICFAI University.



(source: Bloomberg)

Commodity prices remained highly volatile for the year 2023 as mixed global cues on macros and geopolitical front kept the prices varied. Bullion prices resumed the bullish trend on safe- haven buying amid risk premium over geopolitical factors and global economic growth worries. The energy prices witnessed selling with crude oil prices saw selling amid slowing demand growth and increasing crude oil supplies from major producing countries. Natural gas prices plunged by 44% on enough storage levels and weaker demand due to warmer weather conditions across globe. Base metals price performance remained volatile on weaker demand scenario and sluggish Chinese economic growth along with few instances of supply shortages during the year. *(Source: Bloomberg)*

Most of the commodities are still following the individual fundamental factors over sluggish macros and demand uncertainty. **The Industrial ferrous and non-ferrous metal** prices are awaiting further effective stimulus push and structural policy adjustment form China. The lower inventory levels and some supply tightness may support base metals prices. **Bullion prices** kept the risk premium high despite of hawkish pause from FED over global market uncertainties amid inflation concerns. **Crude Oil and Natural Gas** remained highly volatile with seasonal and geopolitical factors. Crude Oil prices have eased over fading Israel – Hamas war premium and weaker demand from developed markets despite of OPEC plus output cuts. **Natural gas prices** may remain under pressure over warmer weather conditions due to El-Nino effect while demand from Europe may also remain capped with enough winter storage.

The shift in global macros is continuing to play the major role in the market.

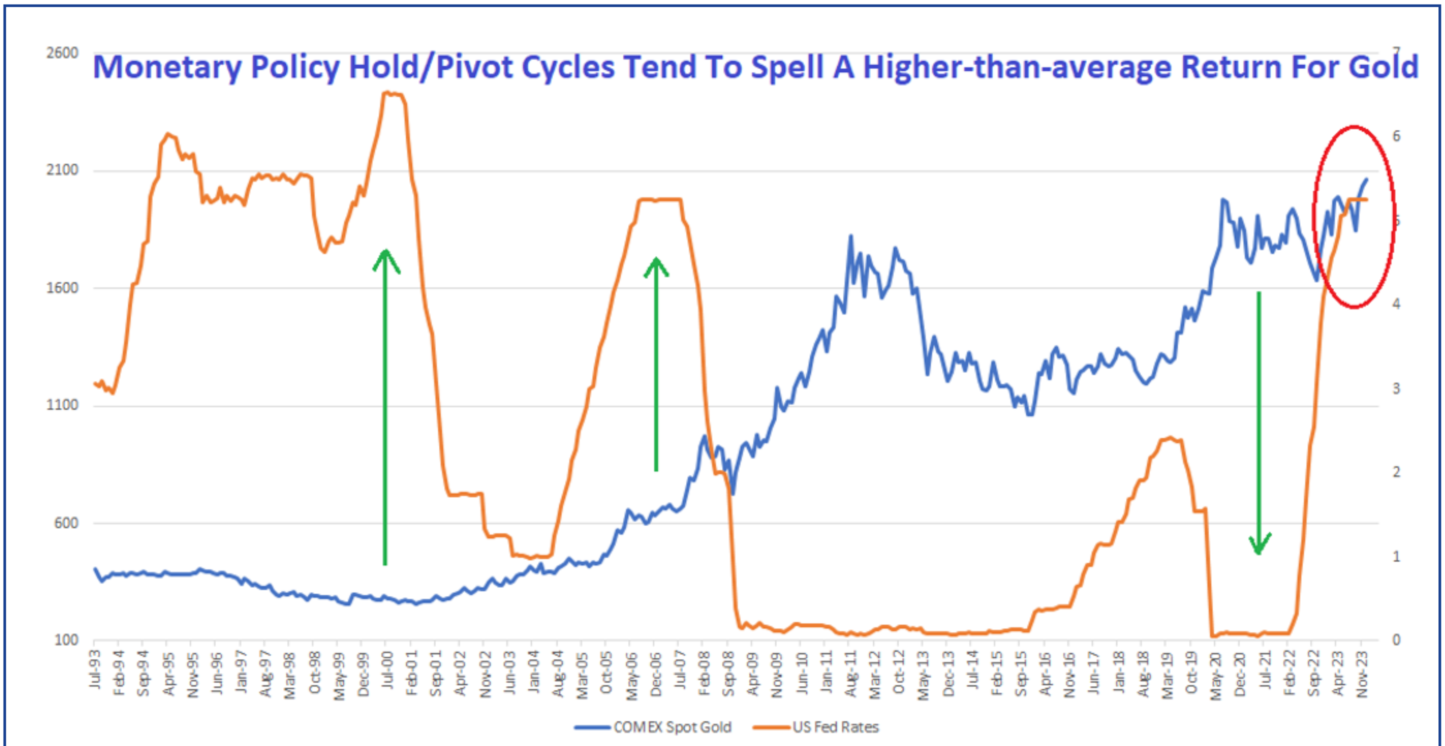
1- The monetary tightening from major central banks in a quest to bring back economy on track may continue to remain key deciding trigger for the commodities. A sooner pivot from monetary tightening in policy is now being factored in the market which may keep commodity market volatile in medium term.

2- The economic data in coming months will decide the fate of recent efforts from central banks as US Fed has indicated data dependant policy. The improved data may boost market expectations for early pivot in central bank policy.

3- China economic recovery and government measures to boost liquidity will continue to be at the central point in coming months for industrial metals. The recent policy measures lack the needed support to boost the overall investment sentiment especially for housing and infrastructure projects.

4- Volatile and resilient performance of US dollar against six major currencies and higher US 10-year treasury yields have capped demand for commodities on higher bargain price. The ease in US treasury yields over improved data may shift investment flows over risk-on sentiments.

5- The weather-related demand for some commodities like natural gas and crude oil is going to factor ahead of key winter storage months. The warmer than expected temperatures due to El-Nino effect may limit demand outlook for natural gas.



(Source: Latest Data Available, Bloomberg, TATA AMC)

As we are looking towards the prices trend in 2024-2025, the current market environment depicts that commodities price trend may remain non-linear in the short to medium term. The economic uncertainty and geopolitical factors shall continue to support gold prices while silver prices may witness volatile move taking cues from both gold and industrial metals trends. Overall non-ferrous metals pack may not see homogeneity in the trend. We believe Copper and Aluminium may continue to remain robust for medium term amid supply tightness while Zinc prices may keep current range following weaker demand and surplus market. Crude Oil prices may remain under pressure with limited upside on lack of demand. However, gradual increase in demand and policy boost from China may support crude oil prices over the medium term. Natural Gas price prices may continue to remain volatile with drastic weather changes. The upcoming winter season and El-Nino effect may impact prices trend widely.

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FUND OF THE QUARTER

Bandhan Mutual Fund

BANDHAN ELSS TAX SAVER FUND

Investment Objective

The investment objective of the scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly Equity and Equity related securities. The scheme will invest in well-managed growth companies that are available at a reasonable value and offer a high return growth potential.

Date of Allotment
1st Dec 2008
ISIN No.
INF194K01292

Fund Manager
Daylynn Pinto,
Nishita Shah

Statistical Measures (3 Yr)

Std. Dev.	4.79
Beta	0.88
Sharpe Ratio**	0.01

Sch. BenchMark
S&P BSE 500
Total Returns Index

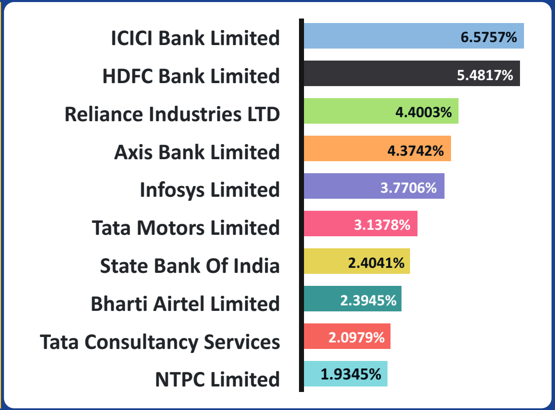
Sch. Category
Equity - ELSS

Corpus
5402.953748 Crores
Current Nav
129.817

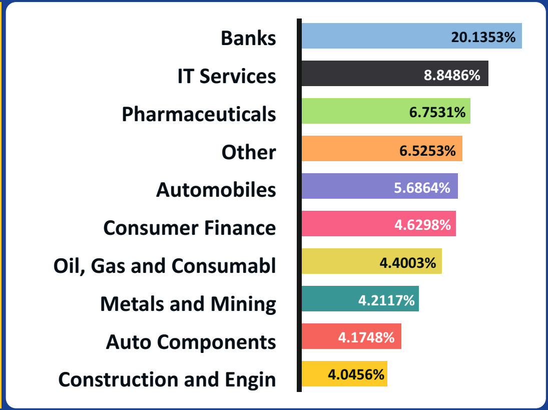
PAST PERFORMANCE

Scheme Name	6M Abs (Rtn %)	1 Year XIRR (%)	3 Year XIRR (%)	5 Year XIRR (%)	SI XIRR (%)
Bandhan ELSS Tax Sav	16.24	29.07	24.83	19.82	18.66
S&P BSE Sensex	10.05	19.34	14.14	15.06	13.81

TOP 10 EQUITY HOLDINGS



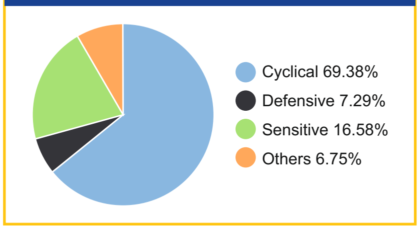
TOP 10 SECTOR EXPOSURE



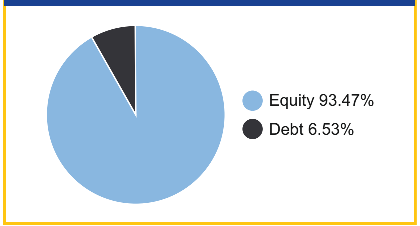
Dividend (₹ Per Unit)

Date	Individual/HUF	Corporate
28/07/2023	0	0
28/07/2022	0	0
22/07/2021	0	0

Sector Nature



Asset Allocation



Exit Load : NIL

Disclaimer : Mutual Fund investments are subject to market risk. Please read all scheme related documents carefully. For detailed report, visit our website: www.mehtagroup.in

For more info, please contact : Mr Vinay Tiwari (+91-9967794884 | vinaytiwari@mehtagroup.in)

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30 SAAL BEMISAAL

FUND OF THE QUARTER

DSP MUTUAL FUND

DSP ELSS TAX SAVER FUND

Investment Objective

An Open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

Date of Allotment

27th Nov 2006
ISIN No.
INF740K01185

Fund Manager

Rohit Singhania,
Charanjit Singh

Statistical Measures (3 Yr)

Std. Dev.	4.79
Beta	0.89
Sharpe Ratio**	0.02

Sch. BenchMark

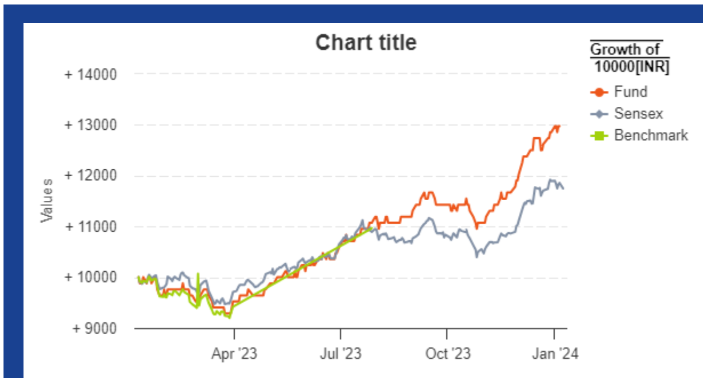
Nifty 500

Sch. Category

Equity - ELSS

Corpus

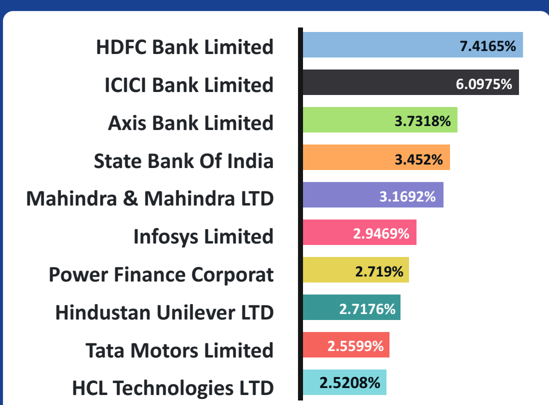
12615.0719 Crores
Current Nav
108.945



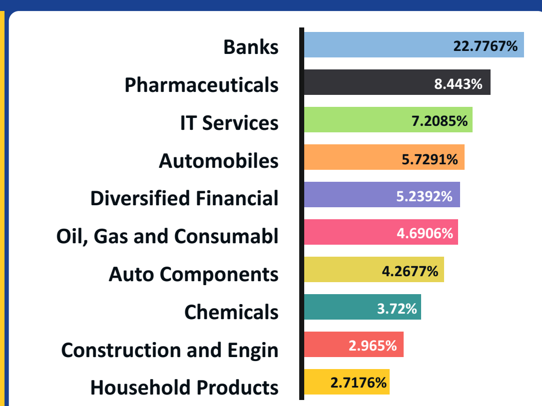
PAST PERFORMANCE

Scheme Name	6M Abs (Rtn %)	1 Year XIRR (%)	3 Year XIRR (%)	5 Year XIRR (%)	SI XIRR (%)
DSP ELSS Tax Saver F	21.11	30.79	21.84	19.83	15.17
Nifty 500	-0.56	-2.99	25.95	9.96	12.28
S&P BSE Sensex	10.05	19.34	14.14	15.06	13.81

TOP 10 EQUITY HOLDINGS



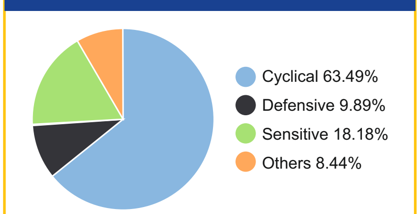
TOP 10 SECTOR EXPOSURE



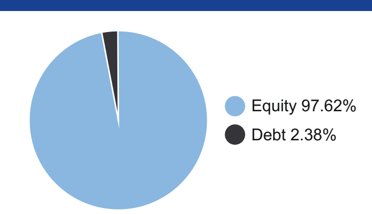
Dividend (₹ Per Unit)

Date	Individual/HUF	Corporate
23/11/2023	0	0
17/08/2023	0	0
18/05/2023	0	0

Sector Nature



Asset Allocation



Exit Load : NIL

For more info, please contact : Mr Vinay Tiwari (+91-9967794884 | vinaytiwari@mehtagroup.in)

STOCK OF THE QUARTER

JSW Infrastructure

JSW Infrastructure Ltd.

Industry	Port & Port Services
CMP	₹210
Recommendation	Accumulate

Report Dated : 18 Jan, 2024

KEY DATA

BSE Code	543994
NSE Code	JSWINFRA
52 Week High (₹)	247.40
52 Week Low (₹)	141.75
Market Cap (₹ Cr)	44079
Face Value	2

INDUSTRIES SNAPSHOT

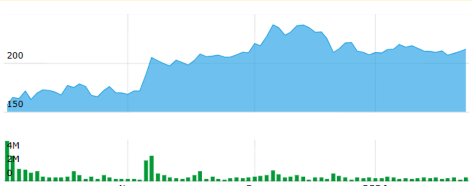
Customers	Global
Market Presence	Global
Govt Regulations	Neutral
Msearch View	Positive

PEOMOTERS / MANAGEMENT

Chairperson:
Mr. SAJJAN JINDAL
CEO - MD:
Mr. ARUN SITARAM MAHESHWARI
Executive Director:
Mr. LALIT CHANDANMAL SINGHVI

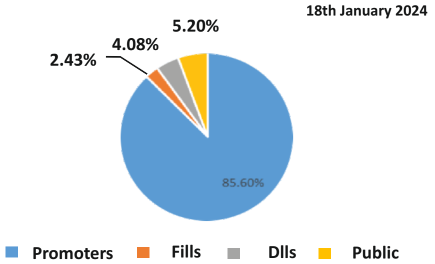
KEY RATIOS	RISK
PE	59.5
EPS	3.57
ROE	20.40%
ROCE	16.70%

PRICE CHART



SHAREHOLDING PATTERNS

18th January 2024



RESEARCH ANALYST

Rajan Shinde
rajan.shinde@mehtagroup.in
022-61507142

ABOUT THE COMPANY

JSW Infrastructure Limited (JSW Infra) is a fastest growing maritime infrastructure company in India, specializing in port-related services. As of Fiscal 2023, it stands as the second-largest commercial port operator in the country by cargo handling capacity. The company offers a range of maritime services, including cargo handling, storage solutions, logistics services and other value-added services with a strategic aim to become a comprehensive end-to-end logistics solutions provider. Operating under substantial port concessions lasting 30 to 50 years, JSW Infra has expanded its operations from a single port concession in Goa to a diversified portfolio of nine port concessions across India as of June 30, 2023. Additionally, the company manages two port terminals in the UAE, further enhancing its global presence and capacity, with a total cargo handling capability of 41 million metric tons per annum as of June 30, 2023.

INVESTMENT RATIONALE

- **India's fastest-growing port company, second in commercial port operations:**

JSW Infra is a leading port-related infrastructure company in India, experiencing rapid growth in cargo handling capacity and volumes from Fiscal 2021 to 2023. Their success stems from meeting increasing demand efficiently through strategically located assets near resource-rich areas. With 9 Port Concessions and 158.43 MTPA handling capacity as of June 2023, they capitalize on economies of scale and a strong industry position, offering diverse maritime services and enjoying barriers to entry due to expertise and brand equity. Their experience positions them well for future opportunities, including larger Port Concessions and strengthening their industry presence

- **Benefit from strong corporate lineage of the JSW Group and a qualified and experienced management team:**

JSW Infra as a part of JSW group, benefits from the strong support provided by the group to their business and they grow alongside other growing JSW Group businesses. The company received initial cargo from group customers, which supported them for asset ramp-up and capacity utilization. They also align with the group's sustainability vision and have adopted policies relevant to their operations and activities for setting short-term carbon reduction targets. With a strong management team and experienced board of directors, they demonstrate expertise in the port infrastructure sector and possess diverse industry experience.

- **Diversified operations in terms of cargo profile, geography and assets:**

The company is currently expert at handling a diverse range of cargo, encompassing coal (including thermal and non-thermal types like coking coal and steam coal), fluxes, iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, and edible oil. For the fiscal year 2023, the cargo breakdown reveals a balanced distribution, iron ore consists of 32.22%, thermal coal – 29%, other than thermal coal- 25.39%, container – 2.34%. Liquid & Gas cargo – 0.57%, and other bulk/break bulk cargo 10.48%. Additionally, the company has strategically diversified its operations geographically and in terms of assets, evident in the well-distributed port-wise revenue from port concessions.

- **Focused on Non-Major Port expansions (greenfield and brownfield)**:

The company is strategically focusing on expanding its footprint in Non-Major Ports, where they can broaden their operations to provide fully integrated logistics solutions with an optimum cargo mix of bulk, container, liquid and gases while continuing to expand their presence across Major Ports. The company is keen on enhancing capacity at the Jaigarh Port through the development of a terminal, projecting a capacity of up to 2 MTPA. This terminal will be dedicated to efficiently handling LPG, propane, butane, and related products, potentially tapping into a growing market demand for such goods. Furthermore, the company's forward-thinking approach includes the development of a non-major port at Jatadhar (Odisha) with a substantial capacity of up to 52 MTPA. This initiative is strategically aligned with supporting JSW Steel's upcoming steel facility in Odisha, showcasing a synergistic approach within the JSW Group.

- **Pursue acquisition opportunities in similar businesses:**

Company demonstrates a smart approach in assessing potential targets, emphasizing strategic alignment with existing assets, growth potential, and investment returns. During this strategic move, the company acquired two terminals at Kamarajar Port in Tamil Nadu (Ennore Coal Terminal and Ennore Bulk Terminal) and one terminal at New Mangalore Port in Karnataka (New Mangalore Coal Terminal) from the Chettinad Group. This smart acquisition significantly bolstered their operational capacity by 16.73 MTPA and also provided them with access to third-party customers which helped them to further spread their footprint along the east coast of India. This integration spans across operational and administrative of the port, including strategic alignment, procedural harmonization, system integration, and effective utilization of human resources. Looking ahead, the company plans to leverage the experience gained from past acquisitions to execute their strategic vision. Their key focus remains on identifying and pursuing growth prospects within India and overseas, aligning effortlessly with their primary growth strategy.

RISK

Higher dependency on Coal & iron Ore.

MVIEW

We believe being part of the respectable JSW Group, JSW Infra secures the advantages of strong support from the group, growing in tandem with other flourishing businesses within the conglomerate. We think with the strong track record of profitability and growth, JSW Infra is well-positioned to benefit from the continued growth of the Indian economy. We also think company strategically diversifies its operations geographically and in terms of assets, evident in well-distributed port-wise revenue from port concessions. Focusing on expanding its footprint in Non-Major Ports, the company aims to provide integrated logistics solutions. We also believe two strategic acquisition company has done have underscore a smart approach in assessing potential targets. These acquisitions significantly boosted operational capacity and expanded the footprint along the east coast of India.

By looking at the financials company as shown an impressive growth in Revenue from operation in FY 2022 and FY 2023 with 42% and 41%. We believe the growth will remain sustained with 30% and 25% in FY2024E and FY 2025E and also we could see improvement in EBITDA and PAT margin from 50.7%/23.5% in FY 2023 to 52%/28% in FY 24E/25E. We think from here EPS from ₹3.57 to increase to ₹5.54 and ₹7.42 as per our estimate. Given that JSW Infra is committed to expansion in India's port and logistics infrastructure market by targeting 300 MTPA capacity across its ports and terminals by 2030e. So in our view JSW infra could be good long term investment for 12-18 months. Hence, we recommend investors to ACCUMULATE in range of ₹195-200 JSW infra for long term.

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JSW Infrastructure

FINANCIALS

TECHNICAL OUTLOOK

Particulars ₹ (in Cr)	Q1 FY 2024	Q2 FY 2024	2021	2022	2023	2024E	2025E
Revenue from Operations	878.1	848.31	1603.57	2273.06	3194.74	4153	5191
Growth YoY			89%	42%	41%	30%	25%
Total Expenditure	426.76	396.14	787.14	1163.63	1574.55	1994	2492
EBITDA	451.34	452.17	816.43	1109.43	1620.19	2160	2700
EBITDA Margin	51.4%	53.3%	50.9%	48.8%	50.7%	52%	52%
PAT	322.2	255.87	284.6	330.43	749.51	1163	1557
PAT Margin	36.7%	30.2%	17.7%	14.5%	23.5%	28%	30%
Equity capital	420	420	60	60	420	420	420
Face value	2	2	10	10	2	2	2
Equity shares	210	210	6	6	210	210	210
EPS	1.53	1.22	47.5	55.1	3.57	5.54	7.42

SOURCE: CAPITALLINE AND MSEARCH DATABASE

The stock is currently trading in a strong accumulation zone of 195 to 220. With the stock trading well above its anchor VWAP levels of 187.80, the overall long-term trend looks positive, and any panic bottom levels of 185 and 195 should be considered as an excellent long-term accumulation level.
Long-term targets of 400 and 450 remain intact, and we should see the stock gradually doing well over the period of time.

TECHNICAL ANALYST
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NIFTY OUTLOOK - NIFTY 50 FOR THE YEAR

Mr. Riyank Arora
Technical Analyst

"The charts of Nifty 50 on a monthly time frame indicate very limited upside from current levels. Overhead resistance, as of the present situation, lies near the 22,500 to 22,600 zone, with the supports being near the 20,200 zones.

Currently, the overall trend on the benchmark is positive. However, any breakdown below 21,250 would be considered an immediate trend change sign for the index, and we can see a drift down-move towards the 20,200 levels.

Outlook: With limited upside from current levels, we feel that the benchmark index should gradually witness some profit booking at higher levels and drift down towards the 20,200 marks gradually over time - which would then be considered a good long-term buying opportunity."

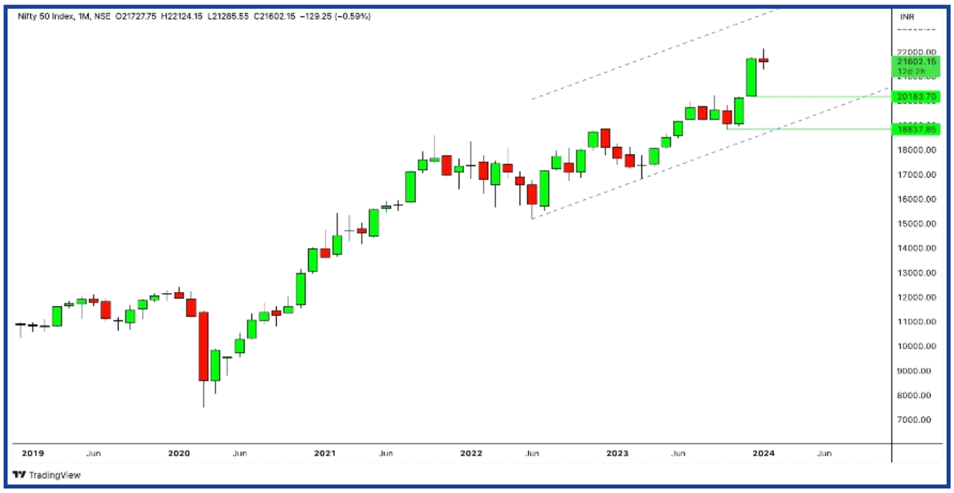

Chart of the Year - GICRE - General Insurance Corporation of India

Chart Analysis

The stock has experienced a strong breakout above its October 2019 highs, and with the monthly ADX at 31.64, the overall momentum appears robust. Any pullback towards 290 – 300 should be considered as a good accumulation zone for the stock, and the upside would remain open towards the 600 and 800 levels. The monthly RSI, near 76.58, also indicates strong momentum in the current stock scenario, and any pullback should present a good buying opportunity. Additionally, the stock is observed to be breaking out of its parallel channel, providing another positive signal for the stock.

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SAMVAT 2080

Performance Status

As on 15th january, 2024

SAMVAT 2080 Trading and investment Idea Nov-2023	Recommend Price Date 15th-Jan-2024 (INR)	Peak Rate post Recommendation (INR)	Price As on 15th-Jan-2024 (INR)	Return As on 15th-Jan-2024	Peak Gain
HDFC Bank	1495	1721.40	1672.80	12%	15%
L&T	2979	3605.70	3543.05	19%	21%
Tatamotors	646	820.40	812.45	26%	27%
Indigo	2570	3128.30	3119.50	21%	22%
Tata Power	251	361.85	358.90	43%	44%
ABFRL	218	249.25	230.85	6%	14%
Crompton Greaves	284	327.95	324.10	14%	15.4%
Usha Martin	295	340.00	307.80	4%	15%
Dodla Dairy	694	930.85	857.30	24%	34%
Ashoka Buildcon	138	166.55	156.80	14%	21%
LG Bal Bros	1150	1425.00	1345.70	17%	24%
Imagicaa	47	71.60	68.05	45%	53%

Avg Return	20%	25%
Total Return	245%	306%
Nifty Returns	--	13.8%

If Invested INR 10 Lacs	1000000
SAMVAT 2080 Gains As on 15th Jan 2024 INR SAMVAT 2080	204077
Cumulative Total Gains As on 15th Jan 2024 INR	3058507

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OUR FORCAST FOR INDIA BY 2030

	GDP	Per Capita income	HH Consumption Expenditure	States with per capita GDP > 4K	Gross Good Trades
2030 F	USD 6tn	USD 4000	USD 3-3.4tn	9	USD 2.1tn
Latest	USD 3.5tn	USD 2450	USD 2.1tn	1	USD 1.2tn

DRIVERS OF GROWTH

STEPS TO ADDRESS CHALLENGES COULD FURTHER BOOSTS GROWTH PROSPECTS

1. Employment and employability
2. Physical infrastructure gaps
3. Social infrastructure gaps
4. Inequality
5. Climate change

MARKET CAPITALIZATION BREAK UP		
Large Cap	> $10 Billion	35%
Mid Cap	$2-$10 Billion	50%
Small Cap	<$2 Billion	15%
Weighted Market Cap		INR 75,000 Crores

PERFORMANCE SNAPSHOT

TWRR%	MTD	QTD	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INCEPTION
MFFS	6.0%	9.0%	36.5%	20.1%	32.9%	20.5%	17.5%
NIFTY	7.9%	10.8%	21.5%	13.2%	17.5%	14.9%	13.4%
BSE 500	7.5%	12.5%	28.5%	14.5%	19.5%	16.5%	14.5%

*Returns as of 31st December 2023 | *Returns are net of fees and expenses

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FOUNDATION DAY RECAP

MEHTA

REWARDING RELATIONSHIPS

OUR SERVICES

BROKING

- **EQUITIES -** BSE, NSE & MSEI
- **DERIVATIVES -** NSE
- **COMMODITIES -** MCX & NCDEX
- **CURRENCY -** NSE

WEALTH MANAGEMENT

- **DEMAT SERVICES -** CDSL
- **PMS & AIF**
- **LOAN AGAINST SHARES**
- **DISTRIBUTION -** MUTUAL FUNDS /IPO/BONDS

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Msearch's Recommendation (Absolute Performance)
Buy: > 20% within the next 12 Months
Accumulate: 5% to 20% within the next 12 Months
Sell : < -20% within the next 12 Months
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