

# *Mssearch: Annual Presentation 2017*

**MEHTA**



REWARDING RELATIONSHIPS

## **Mehta Group**



### **The 23rd Foundation Day & Award Ceremony 2017.**

**Monday, 23<sup>rd</sup> January 2017**

**23<sup>rd</sup>**  
**Anniversary**

AWARD CEREMONY 2017

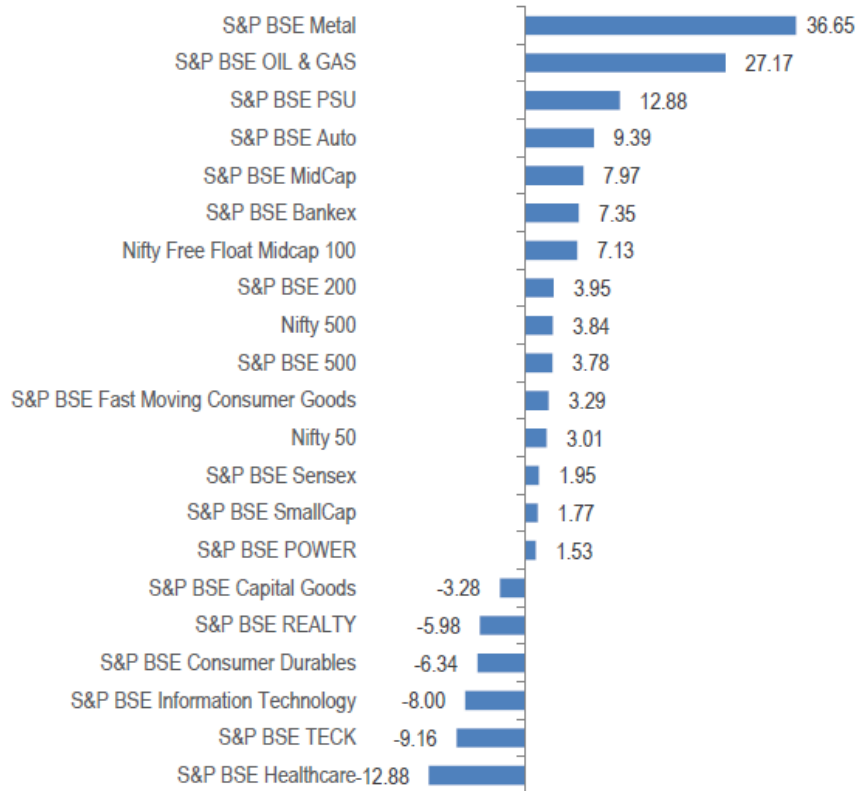
**• Broking • Corporate Advisory • Wealth Management • Real Estate**

Visit: [www.mehtagroup.in](http://www.mehtagroup.in)

# Equity Indices performance in 2016

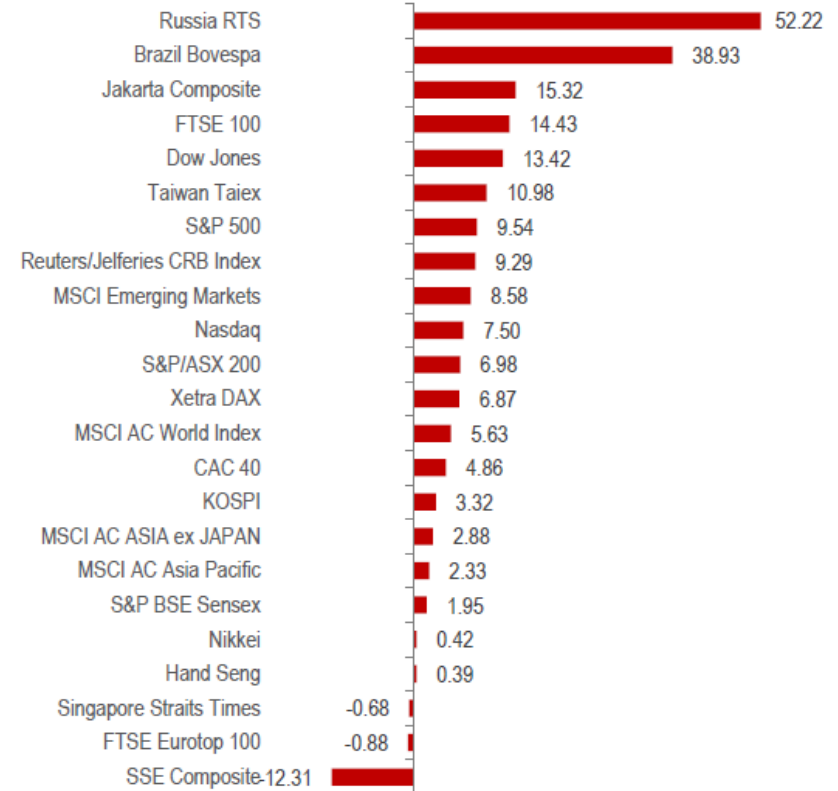
## Cyclicals outperform defensives

Domestic indices performance 2016



## DMs and commodity centric EMs gain in 2016

Domestic indices performance 2016



Source: Bloomberg

# OUTLOOK 2017

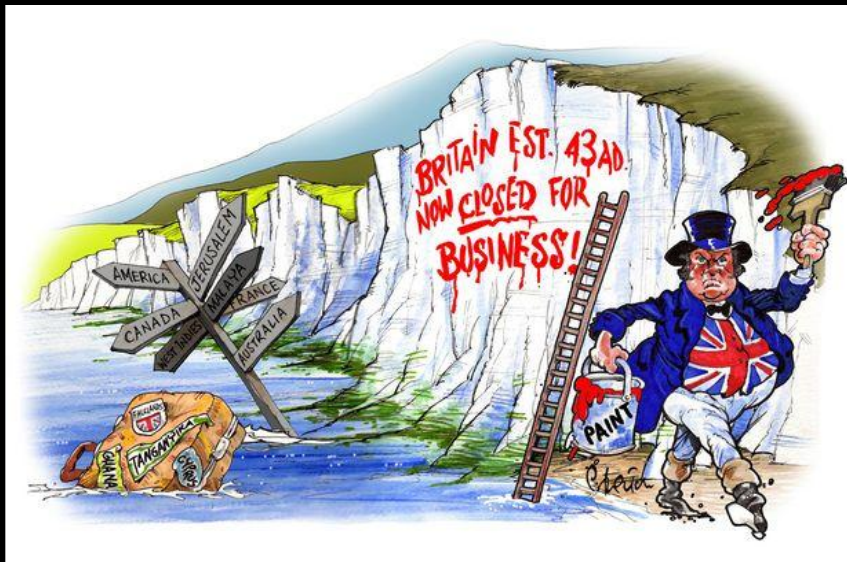


**POLITICAL**

**ECONOMICAL**

**IMPACT ON  
CAPITAL MARKET**

# POLITICAL OUTLOOK



2  
0  
1  
6

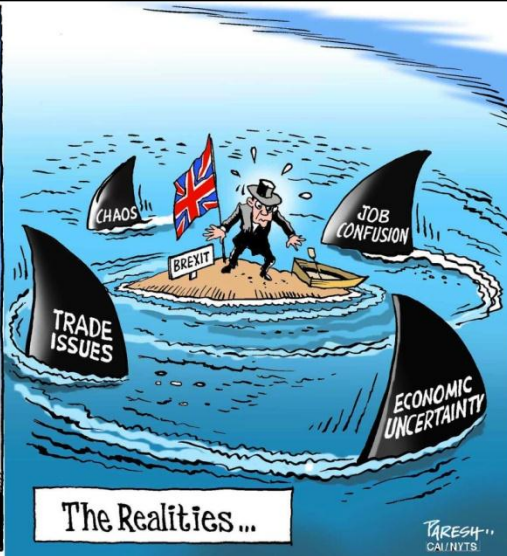


अबकी  
बार  
ट्रम्प  
सरकार

# POLITICAL OUTLOOK



Project Fantasy



The Realities ...

2  
0  
1  
7



TRUMP AIRLINES..... FAILED  
 TRUMP CASINOS..... FAILED  
 TRUMP MARRIAGES.... FAILED  
 TRUMP MORTGAGE..... FAILED  
 TRUMP UNIVERSITY... FAILED  
 TRUMP VODKA..... FAILED  
 CHINA CONNECTION... FAILED  
 BANKRUPTCIES..... FOUR  
 SO REMIND ME AGAIN,  
 WHAT MAKES HIM  
 SUCH A WINNER?



# GLOBAL VOLATILITY

BREXIT

TRUMP

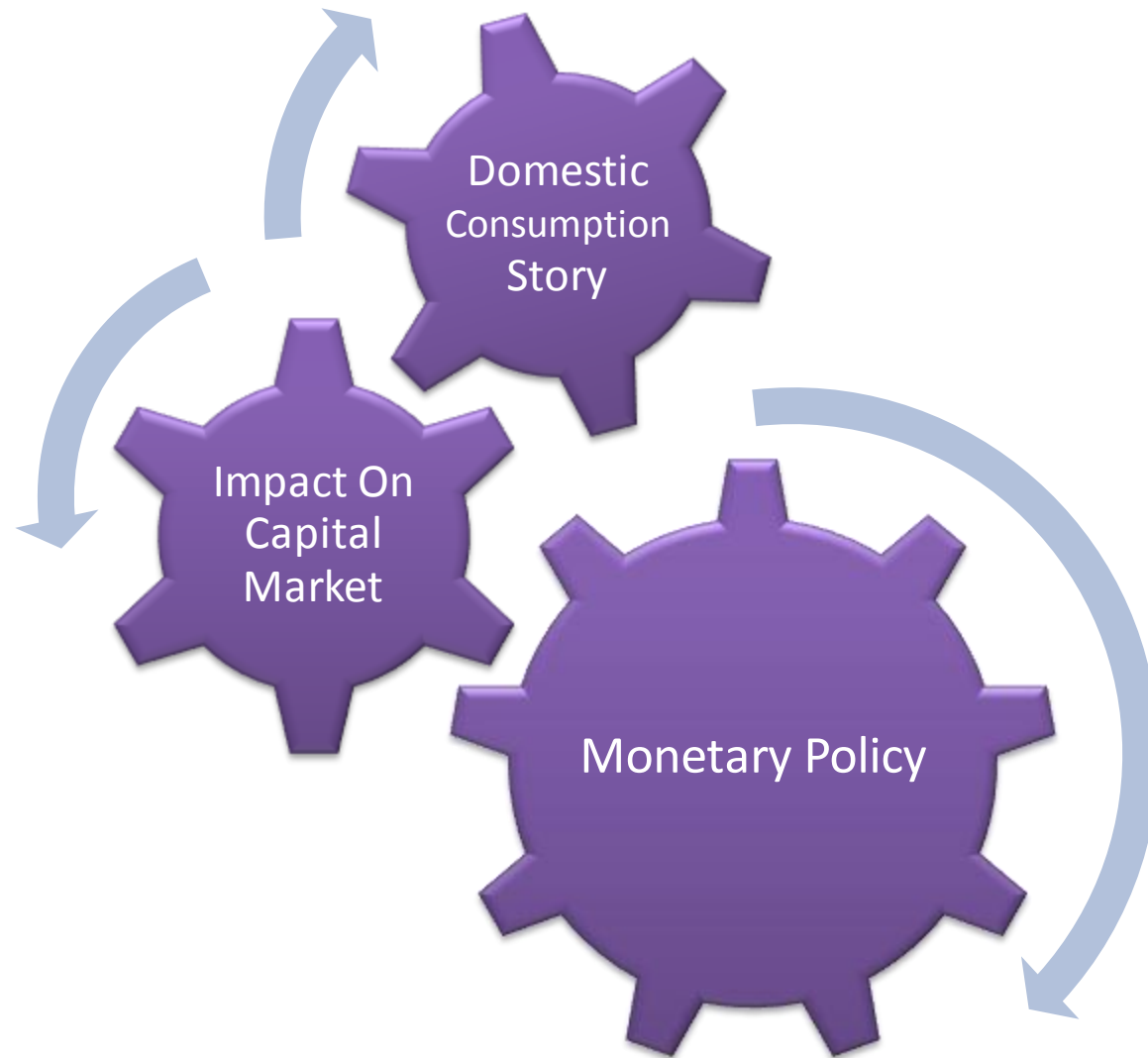
GERMAN  
ELECTION

FRENCH  
ELECTION

PROTECTIONISM



# ECONOMIC OUTLOOK FOR 2017



# DOMESTIC CONSUMPTION STORY

## PSU's the theme for next 2 years

- ✓ Old CAPEX companies
- ✓ Capacity
- ✓ Government wants massive dividends from PSU's
- ✓ If the order book cannot improve the economy cannot

## Sector's expected to do well

- ✓ Agriculture
- ✓ Chemical
- ✓ FMCG
- ✓ Infrastructure
- ✓ Energy



# MONETARY POLICY

## DOMESTIC LOWER TAX RATE

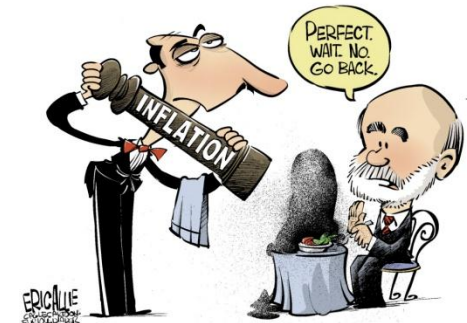
- Increase money flow in the economy
- Increase in household spending

## UNIFORM SERVICE TAX (GST)

- Fall in compliance & Logistic cost
- Less developed states get a lift

## DECREASE IN DOMESTIC INTEREST RATES

- Increase in borrowing power
- Strengthening of domestic currency



# *Investment Idea's 2017*



# *Investment & Trading*

## *Idea's 2017*

SL No	NAME	SECTOR	MCAP Rs Cr	CMP Rs
1	RAIN INDUSTRIES LTD	PETROCHEMICALS	2174	64
2	ASHOKA BUILDCON LTD	Roads & Highways	3008	160
3	INDIA CEMENT LTD	Cement & Cement Products	4246	138
4	GUJARAT STATE FERT & CHEMICALS LTD	Fertilizers	4650	116
5	MAHANAGAR GAS LTD	Utilities:Non-Elec.	8515	860
6	RBL Bank Ltd	Banks	14432	388
7	MAHINDRA & MAHINDRA FIN SER LTD.	Finance (including NBFCs)	15419	270
8	ICICI Prudential Life Insurance Co Ltd	Life Insurance	51528	359
9	TATA MOTORS LTD.	Auto/Commercial Vehicles	152149	530
10	INDIAN OIL CORPORATION LTD	Oil Marketing & Distribution	172821	356

Prices as on 23<sup>rd</sup> Jan 2017

### About the Company

**Rain Industries** is one of the World's leading producer of Carbon Products and Specialty Chemicals with 17 operating facilities spread across India, Belgium, Canada, Egypt, Germany, the Netherlands, Poland and U.S. and the 17th facility, a JV in Russia, is under construction. Rain is also having two integrated Cement facilities in India and markets its product under the brand "Priya Cement".

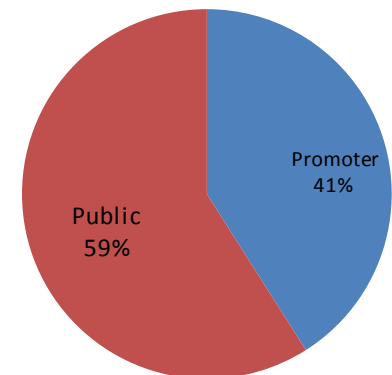
### Investment Rationale

**Large size, strategic locations and long-standing relationship** Rain is one of world's leading manufacturers of CPC and CTP with estimated market shares of ~8% in each of these products. It has several distinct advantages over its competitors including large size and scale, long-standing relationships with suppliers, strategic locations of its facilities, etc

**Carbon business THE BOOSTER:** The new carbon product blending facility has been set up in India with a capacity of 0.25MT while another 0.25MT is expected to get commission by end of CY16. This new plant requires the company to import GPC from its US based plant which then gets blended and sold to Middle Eastern aluminum smelters. This resulted in increased inventory in India, which led to higher working capital. Carbon business is actually expected to deliver EBITDA of mid-teens, around 15 and 16%. expect 16-18 percent type of margin and recently in February, 2016 our Russian plant, the coal tar distillation facility of 300,000 tonne capacity is operational and that is boosting the revenues and the operating margins of the company.

Stock Details	Rs in Cr
Dividend Yield	1.56%
Networth	2937
Equity Capital	67
FV	2
PE (x)	11.26
Book Value	87.34
52 Week L/H	26/66

Share Holding Pattern



Financial Overview (Rs Cr)	FY 2015	FY 2016	FY 2017E
Net Sales	10171	9146	9653
EBIDTA	1369	1270	1449
PAT	221	308	435
EPS	9.61	9.20	12.90

### About the Company

Ashoka Buildcon Ltd. is one of the largest highway developers in the country with an impressive portfolio of over 28 PPP (Public Private Partnership) projects. Present across in nine states in the country executing several prestigious projects for National and State Governments. The company is also active in Power Transmission & Distribution sector with various power projects in Maharashtra, Chattisgarh, Tamil Nadu & Bihar.

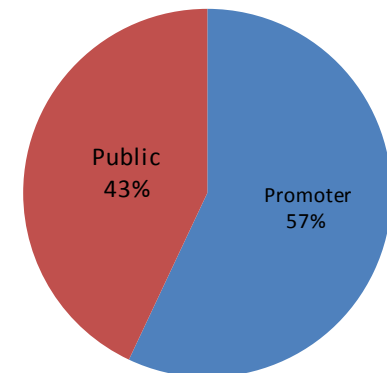
### Investment Rationale

**EPC business outlook robust:** Execution is expected to scale up significantly post seasonally weak 2Q as pending project approvals come-through, activity ramps-up on projects nearing completion (power T&D and captive BOT) and fresh orders come into construction mode.

**Average traffic growth across operational portfolio:** Gross toll collection is up 9% YoY and average traffic growth across operational portfolio stood at 4-5% as against 6-7% earlier. Expect BOT revenues are likely to grow going forward as for improvement in collections at Sambalpur project (received full COD and 20% toll rate hike in 1QFY17 end), expected commercialisation of two annuity projects by March 2017 (construction completed in excess of 70% till date) and overall growth in economic activity.

Stock Details	Rs in Cr
Dividend Yield	0.92%
Networth	1868
Equity Capital	93
FV	5
PE (x)	52.24
Book Value	99.85
52 Week L/H	111/196

Share Holding Pattern



Financial Overview (Rs Cr)	FY 2015	FY 2016	FY 2017E
Net Sales	2315	2597	2848
EBIDTA	482	758	825
PAT	81	58	112
EPS	5.16	3.15	6.08

### About the Company

India Cement Ltd is among top-five player in India and a leader in Southern India, having around seven plants spread over Tamil Nadu and Andhra Pradesh with total capacity of 15.5m ton. It also owns Chennai Super Kings, a cricket team in Indian Premier League. ICL owns and operates eight cement manufacturing units and two cement grinding units in the states of Telangana, Andhra Pradesh, Tamil Nadu and Maharashtra

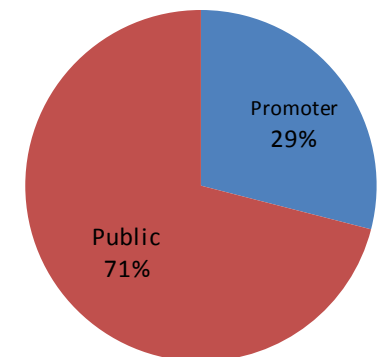
### Investment Rationale

- Leading South Indian cement manufacturing companies in India. With 14.05 mt of south capacity India Cem has good brand recall, market share and offers a healthy play on southern recovery. With pricing discipline in south and improving profitability, India Cement has shown de-leveraging over FY16 as well and will continue to show through FY17 with INR 2.5b debt repayment.
- Riding on an upswing in the cement demand in the past few quarters, company expects volume growth to be in the range of 7-8 % in FY17 to exceed 9.6 million tone it clocked in FY16.
- Cement demand in India is expected to increase due to government's push for large infrastructure projects, leading to 45 million tonnes (MT) of cement needed in the next three to four years.

Stock Details	Rs in Cr
Dividend Yield	0.72%
Networth	3430
Equity Capital	307
FV	10
PE (x)	25.55
Book Value	103.28
52 Week L/H	64/164

Financial Overview (Rs Cr)	FY 2015	FY 2016	FY 2017E
Net Sales	5060	4865	5081
EBIDTA	867	867	896
PAT	134	134	213
EPS	4.38	4.38	6.72

Share Holding Pattern



### About the Company

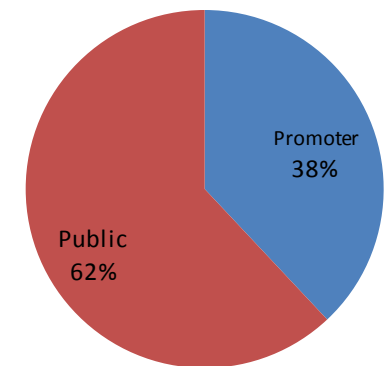
GSFC Ltd., engaged in manufacturing of Fertilisers (62% of revenue) and Industrial Chemicals (38%), is amongst the most profitable companies in the industry. Sorting out of phosphoric acid procurement issues is expected to fuel growth in fertiliser segment whereas improvement in Capro - Benzene spread will improve the performance of Industrial segment. Investments in new products and capacity additions are expected to support revenue growth and full effect of the same will be seen in FY17E.

### Investment Rationale

- Increased focus on non-regulated Agri-inputs:** Increased focus enhancing its presence in the non-regulated agri-inputs such as pesticides, seeds, bio-fertilisers, plant growth nutrients, and farm machines among other things. GSFC has formed a 100% subsidiary company GSFC Agrotech Limited under which it is carrying out these businesses. Expect the segment to generate Rs 5bn revenue in the next three years.
- Expand Retail footprint:** Company also aims to increase its retail presence from 200 outlets to 1000 outlets by entering into newer markets outside its primary markets of Gujarat and Rajasthan
- Cost saving attempts:** GSFC is going for backward integration by setting up phosphoric acid facility at a cost of Rs 12bn. This will lead to savings of Rs 3.5bn. The company is also taking various initiatives to improve logistics system and aims to save Rs 0.8-1bn pa in next 2-3 years.

Stock Details	Rs in Cr
Dividend Yield	1.91%
Networth	4787
Equity Capital	80
FV	2
PE (x)	15.21
Book Value	120.14
52 Week L/H	57/121

Share Holding Pattern



Financial Overview (Rs Cr)	FY 2015	FY 2016	FY2017E
Net Sales	5324	6163	7395
EBIDTA	617	659	724
PAT	409	387	425
EPS	10.28	9.72	11.17

### About the Company

**Mahanagar Gas Ltd (MGL)** is promoted by GAIL and BGAPH (a part of the Shell Group) and Government of Maharashtra holds 10% stake in MGL. MGL is one of the largest city gas distribution (CGD) companies in India. It has more than 20 years of experience in supplying natural gas in Mumbai and is presently the sole authorised distributor of compressed natural gas (CNG) and piped natural gas (PNG) in Mumbai, its adjoining areas and the Raigad district in the state of Maharashtra, India.

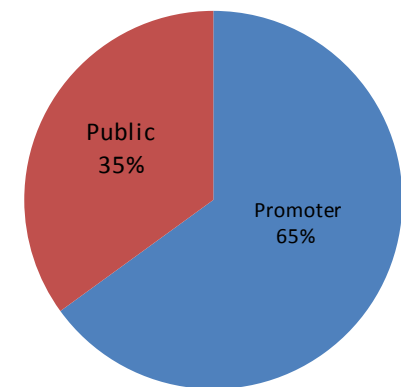
### Investment Rationale

**Sole authorized distributor in Mumbai and adjoining areas:** MGL is currently the sole authorised distributor of CNG and PNG in Mumbai and its adjoining areas. MGL has recently got license for distributing natural gas in Raigad district in the state of Maharashtra during the fourth CGD bid round. MGL operates in Mumbai which is one of the most populous cities in the world and the second largest metropolitan city in India.

**Strong entry barriers and infrastructure exclusivity removes the competitive intensity:** MGL has not faced any competition even after expiry of marketing exclusivity for its existing areas way back in January 2012 due to strong entry barriers such as limited land availability, an already developed pipeline network. In addition MGL has infrastructure exclusivity to lay, build, expand and operate a CGD network in Mumbai and adjoining areas. The infrastructure exclusivity is valid in Mumbai till 2020, in adjoining areas till 2030 and in Raigad district till 2040. The management expects its network exclusivity could be extended by another 10 years.

Stock Details	Rs in Cr
Dividend Yield	2.05%
Networth	1527
Equity Capital	89
FV	10
PE (x)	24.15
Book Value	155.64
52 Week L/H	493/899

Share Holding Pattern



Financial Overview (Rs Cr)	FY 2015	FY 2016	HY2016
Net Sales	2095	2079	1102
EBIDTA	530	556	314
PAT	301	309	195
EPS	33.69	34.55	19.74



### About the Company

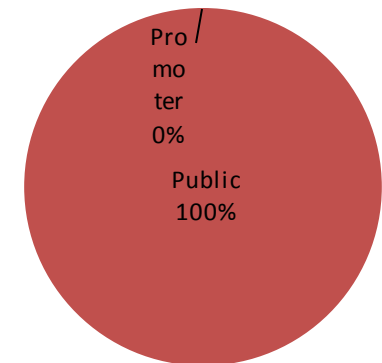
RBL Bank is one of India's fastest growing private sector banks with an expanding presence across the country. It currently services over 2 million customers through a network of 215 branches and 374 ATMs spread across 16 Indian states and Union Territories. The Bank has been recognised by the World Economic Forum as a 'Global Growth Company' (GCC) for 2014 and has also been awarded "India's Best Bank (Growth) in the Mid-Sized Bank segment" for four consecutive years, 2012, 2013, 2014 and 2015 and "Best Bank Overall (Small)" for 2015 by Business Today and KPMG.

### Investment Rationale

- Robust loan growth to continue with no compromise on asset quality: RBL's loan book has grown at a remarkable pace of CAGR of 62% (4.8x Industry growth) over FY11- 16, whereas the Industry credit has grown at a CAGR of ~13% in the same period. We expect the bank to continue to increase its market share driven by strong management team & changing business mix and to grow its loan book at a CAGR of 35% over FY2016-19 led by management's focus on segments like Retail, Agri and Financial inclusion
- Scope for NIM improvement going ahead: RBL has reported a strong 44.7% CAGR in NII over FY2012-16. The yield on advances for the bank at 10.95% is on the higher side compared to other small and mid-sized private banks, partly due to its aggressive expansion in the retail and microfinance segment.
- Asset quality remains superior: The bank has maintained superior asset quality (GNPA of 0.98% as of FY16) when compared to its peers. With stressed advances ratio at 1.18% as of 2QFY17, the bank is well placed and has no significant risk of asset quality deterioration. Going forward, we expect the bank to remain in best in class in comparison to its peers in terms of maintaining asset quality at decent levels.

Stock Details	Rs in Cr
Dividend Yield	-%
Networth	2989
Equity Capital	370
FV	10
PE (x)	39.68
Book Value	81.38
52 WeekL/H	273/421

Share Holding Pattern



Financial Overview (Rs Cr)	9M FY16	9M FY17
Net Total Income	579.03	1,388.09
Operating Profit	381.59	638.66
Net profit	208.30	315.92
Gross NPA	1.08	1.06

### About the Company

**Mahindra & Mahindra Financial Services Ltd (MMFSL)** is one of India's leading Rural NBFC headquartered in Mumbai. It is amongst the top tractor financier in India and offers a wide range of financial products to address varied customer requirements. The NBFC has 1180+ offices spread across 1 in every 3 villages across India with a total of more than 4.41 Million customers till date. Product and services are like Vehicle Financing, SME Financing, Housing Finance, Asset Management Company (Mutual Fund) and other financial services.

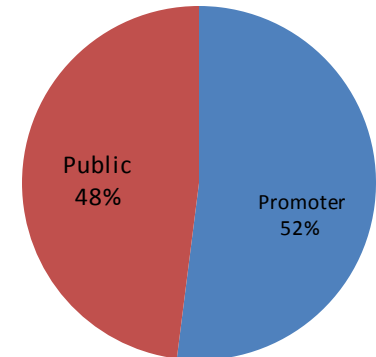
### Investment Rationale

**Ready to cash in on monsoon demand:** With above normal rainfall this year have boosted sentiments of agriculture and related businesses. Non-banking financial companies are expecting their loan book to swell as farm income rises and along with it the demand for tractors, two-wheelers, small cars and utility vehicles.

**Housing Finance Growth:** Growth in disbursements to be supported by rising focus of developers on the affordable housing segment. Though India's mortgage-to-GDP ratio is low, it has improved by 300-400 bps over the last six years.

Stock Details	Rs in Cr
Dividend Yield	1.46%
Networth	6469
Equity Capital	112
FV	2
PE (x)	21.33
Book Value	113.76
52 Week L/H	173/405

Share Holding Pattern



Financial Overview (Rs Cr)	FY 2015	FY 2016	FY2017E
Net Sales	3441	3754	4021
EBIDTA	1423	1249	1973
PAT	912	772	831
EPS	16.19	13.69	15.14

**Cmp Rs: 359**

## About the Company

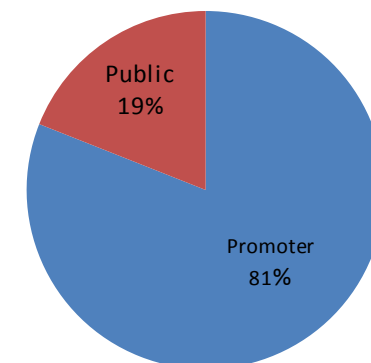
ICICI Prudential Life Insurance Co Ltd. (IPL) is a joint venture between ICICI Bank Ltd., one of India's largest private sector banks, and Prudential Corp Holdings Limited. offer a range of life insurance, health insurance and pension products and services to its customers. IPL is consistently been the market leader\* amongst private players in the Indian life insurance sector. Assets Under Management (AUM) as on 30th June 2016 were Rs 1092.82 bn. IPL is the first private life insurer to attain assets under management of Rs 1 trillion and In-force sum assured of over Rs 3 trillion. Among the 23 private sector life insurance companies in India, Company has a market share of 21.9% on a retail weighted received premium basis. Visit [chittorgarh.com](http://chittorgarh.com) for more detail. IPL is also the first insurance company in India to be listed on NSE and BSE.

## Investment Rationale

- Consistent Leadership across Cycles: ICICI Prudential Life is the largest private sector life insurer in India by total premium and AUM in FY2016. Recorded highest new business premium amongst private players.
- Strong Brand: We believe that ICICI Pru has leveraged the strong and established brands of "ICICI Bank" and "Prudential", to build "ICICI Prudential" into a recognised and trusted brand.
- Indian life insurance sector offers strong growth opportunity considering that it is already the tenth largest life insurance market in the world despite underpenetrated insurance market with a life insurance penetration of 2.7% in 2015 compared to Thailand (3.7%), Japan (8.3%) and South Africa (12.0%) and global average of 3.5%. We are positive on the ICICI Prudential Life

Stock Details	Rs in Cr
Dividend Yield	2.53%
Networth	5987
Equity Capital	1432
FV	10
PE (x)	44.27
Book Value	40.87
52 WeekL/H	273/350

Share Holding Pattern



Financial Overview (Rs Cr)	FY 2015	FY 2016	H1FY2017
Premiums earned	339,557	202,280	9,131.94
PAT	1634	1650	824
Assets under management	1,00183	1,03939	99127
Market Share	11.3%	11.3%	12.4%

### About the Company

Tata Motors is now India's largest automobile company, and is the leader in the commercial vehicle segment. It is predominantly engaged in the manufacture of CV, passenger cars and utility vehicles. Through its subsidiaries and associate companies, it is also engaged in the manufacturing of engineering and automotive solutions, construction equipment and supply chain activities. The acquisition of UK based Jaguar Land Rover has helped Tata Motors foray into international markets and the iconic brands of Jaguar and Land Rover have become the key drivers of future growth.

### Investment Rationale

**Growth led by Jaguar:** US retails were up 30% Y/Y in Dec (led by Jaguar); China too was up 36% Y/Y – the impact of luxury tax in China is likely to be immaterial limited to top-end models of Range Rover. Europe was up a steady 8% Y/Y in Dec

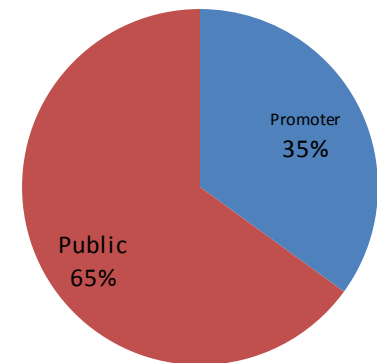
**All eyes on launch of new Discovery:** Expect volumes to pick up in 2017 given 5 new launches (starting in Mar-q with the new Discovery). Tata plans to roll out six new SUV models over the next 18 months, driving mix improvement in both revenues and margins.

India business is expected to benefit from an improving macro environment.

Financial Overview (Rs Cr)	FY 2015	FY 2016	FY 2017E
Net Sales	25854	28169	28762
EBIDTA	3827	3545	3709
PAT	1462	1140	1202
EPS	37.44	33.52	36.48

Stock Details	Rs in Cr
Dividend Yield	0.09%
Networth	80782
Equity Capital	679
FV	2
PE (x)	15.32
Book Value	237.83
52 WeekL/H	266/598

Share Holding Pattern



### About the Company

**Indian Oil Corporation (IndianOil)** is India's largest commercial enterprise, ranked 161st among the world's largest corporates (and first among Indian enterprises) in the prestigious Fortune 'Global 500' listing for the year 2016. IndianOil has been meeting India's energy demands for over half a century. IndianOil's business interests straddle the entire hydrocarbon value-chain – from refining, pipeline transportation and marketing of petroleum products to exploration & production of crude oil & gas, marketing of natural gas and petrochemicals, besides forays into alternative energy and globalization of downstream operations.

### Investment Rationale

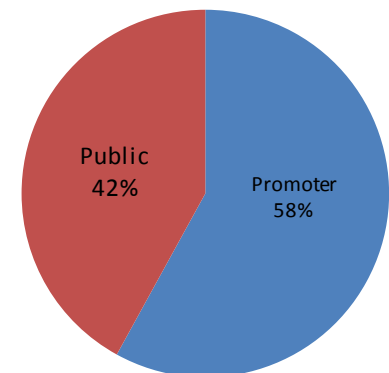
**Paradip ramp up continues:** The Paradip refinery is currently operating at c.56% of capacity, and should reach 90-95% by December (and should also be EBITDA positive in the December quarter). Once ramped up, costs should normalize, and the refinery should boost blended IOCL GRMs.

**Businesses continue steady progress:** IOCL reported some market share decline in diesel, share in petrol increased. Overall domestic fuel consumption growth remains fairly good FY17TD driving earnings, while the pipeline and petrochemical segments continue to contribute positively to earnings

**IOCL remains well placed in the current environment:** Refining environment remains weak, IOC is relatively well placed – the ramp-up of the Paradip refinery should aid earnings through higher volumes and an improvement in blended margins, with a more diversified earnings stream also a positive.

Stock Details	Rs in Cr
Dividend Yield	4.02%
Networth	75993
Equity Capital	2428
FV	10
Book Value	156.50
52 Week L/H	171/352

Share Holding Pattern



Financial Overview (Rs Cr)	FY2015	FY2016	FY2017E
Net Sales	448144	354425	376216
EBIDTA	11316	25133	31231
PAT	3443	10578	16297
EPS	7.09	21.78	37.33

# Investment Idea

## Portfolio Oct 2016 till date

### Performance

SL No	NAME	SECTOR	Rates As on date 30th Oct 2016	Rates As on date 23rd Jan 2017	Performance
1	INDIAN OIL CORPORATION LTD	OIL MARKETING & DISTRIBUTION	319	358	12%
2	M&M FIN SERVICES LTD	FINANCE (INCLUDING NBFCS)	365	275	<b>-25%</b>
3	BIRLA CORPORATION LTD	CEMENT	739	710	-4%
4	JAIN IRRIGATION	PLASTIC PRODUCTS	103	90	<b>-13%</b>
5	ADANI TRANSMISSION	ELECTRIC UTILITIES	43	64	48%
6	ASHOKA BUILDCON LTD	ROADS & HIGHWAYS	162	165	2%
7	RAIN INDUSTRIES	PETROCHEMICALS	52	66	27%
8	CLARIS LIFESCIENCES LTD	PHARMACEUTICALS	298	304	2%
9	PRICOL LTD	AUTO PARTS & EQUIPMENT	124	NA	0%
10	ELECTROSTEEL CASTING	CONSTRUCTION AND ENGINEERING	28	29	2%
				<b>Avg Portfolio Return %</b>	<b>5%</b>
				<b>Nifty Return %</b>	<b>-3%</b>

Prices as on 23<sup>rd</sup> Jan 2017

# Investment Idea Historic Performance

Sl No	Stock Name	Industry	Rates	Rates	Performance	Performance
			As on	As on	Upto	Upto
			Nov 11th 2015	Oct 30th 2016	Oct 30th 2016	Jan 23rd 2017
1	HPCL Ltd	Oil Marketing & Distribution	259	452	75%	88%
2	EXIDE INDUSTRIES LTD	Auto Parts & Equipment	141	193	37%	30%
3	MAHINDRA & MAHINDRA FIN SERVICES LTD.	Finance (including NBFCs)	225	365	62%	30%
4	ADANI POWER LTD	Power	26	27	4%	38%
5	SYNGENE INTERNATIONAL LTD	Pharmaceuticals	356	544	53%	68%
6	KALPATARU POWER TRANSMISSION LTD	Power Heavy Electrical Equip	256	252	<b>-2%</b>	7%
7	ASHOKA BUILDCON LTD.	Roads & Highways	166	165	<b>-1%</b>	<b>-1%</b>
8	HINDUSTAN CONSTRUCTION CO.LTD.	Construction & Engineering	23	38	65%	83%
9	HSIL LTD.	Containers & Packaging	276	350	27%	7%
10	JBF INDUSTRIES LTD	Fibres & Plastics	213	234	10%	9%
11	MONTE CARLO FASHIONS LTD	Branded Apparels & Acce	429	489	14%	-4%
12	OMKAR SPECIALITY CHEMICALS LTD.	Specialty Chemicals	198	166	<b>-16%</b>	<b>-18%</b>
			<b>Avg Portfolio Return %</b>		<b>27%</b>	<b>28%</b>
			<b>Nifty Return %</b>		<b>11%</b>	<b>8%</b>

Prices as on 23<sup>rd</sup> Jan 2017

# Core Management Team

## TEAM MEMBERS



**CA RAKESH MEHTA**  
Chairman



**CA PRASANT BHANSAALI**  
Director



**CA ATUL BHANSALI**  
Director



**MR. RAJAT MEHTA**  
Director



**MR. ADITYA LODHA**  
VP Rajasthan operations



**MR. GHAMSHYAM DADHICH**  
Director



**MR. VIKRAM KABRA**  
Director



**MR. PRASHANTH TAPSE**  
AVP Research



# MEHTA



REWARDING RELATIONSHIPS

## Thank You !

**Corporate Office: Mehta Group**

612, Arun Chambers, Tardeo, Mumbai 400034

Tel: +91 22 40070100, Fax: +91 22 40070102

Email: [info@mehtagroup.in](mailto:info@mehtagroup.in)

Website: [www.mehtagroup.in](http://www.mehtagroup.in)

**Disclaimer:** This presentation may contain confidential, proprietary or legally privileged information. It should not be used by any one who is not the original intended recipient. If you have erroneously received this message, please delete it immediately and notify the sender. The recipient acknowledges that Mehta Group. is unable to exercise control or ensure or guarantee the integrity of/over the contents of the information contained in e-mail transmission and further acknowledges that any views expressed in this messages are those of the individual sender and does not bind Mehta Group unless the sender does so expressly with due authority with Mehta Group. Neither Mehta Capital management Pvt. Ltd., nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.