



MCONNECT

A MAGAZINE

INVESTORS ARE WORRIED ABOUT DISCONNECT BETWEEN MARKETS & ECONOMY

LET EXPERTS GUIDE YOU..!



Happy Diwali



Guest Industry Expert

Mr Gopal Sarda
Chief Executive Officer,
Kolte-Patil Developers Ltd

Guest Fund Manager

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

Muhurat Investment &
Trading Idea's 2020
"Samvat 2077"

Guest Fund Manager

Mr Mihir Vora,
Chief Investment Officer (CIO),
Max Life Insurance Company Ltd

Guest Commodity Expert

Mr Prithviraj Kothari
Managing Director,
RiddiSiddhi Bullions Ltd



Dear Readers,

2020 will go down as one of the most memorable years in history of Indian Capital Market and we see that the Covid crisis has created an opportunity. The COVID-19 crisis has been a wake-up call for many millennials that life is uncertain, and in addition to physical health and mental health, financial health matters too.

COVID-19 pandemic spooked the equity market which led to high volatility during year 2020, turning out to be a difficult year for the investors. The pandemic has affected the world economy and took an incalculable human and health toll. The threat of the pandemic is not over yet and the fear of the second wave in big geographies is a potential risk.

But the story is different to Indian capital market investors amid lockdown, stock markets saw a spike in activity and more than million new dematerialised accounts were opened taking the total retail accounts tally to 44.46 million. Since the start of the year, close to 6+ million demat accounts have got opened, a record for any calendar year and highest in the last decade. For the first time ever in Indian history, we saw dominance of Indian retail investors in equity markets, in both Equity and mutual funds route.

From the Covid-19 lows in March-20, the benchmark indices had jumped more than 50%. This is an indication of more and more retail investors in the country taking to equities as against the more traditional forms of investments (say in bank fixed deposits, gold, etc). We think falling of markets, good IPOs, lockdown, all put together, increased the appeal of capital markets for people. We can attribute it to the fact that people are at home and markets are open while everything else around them is shut. So, the only avenue or opportunity to make money is through stock markets. With this strong retail participation into capital market oriented products, I am confident that we have reached a stage where the fortunes of our financial markets do not solely depend on capital flows from foreign investors. This shift in investor preference is the first step towards financial freedom for Indian retail investors. On our part, we will continue with our efforts to make investors confident in investing in capital markets.

With India emerging as the fastest growing among large nations along with its healthy fundamentals, the future looks conducive for sustained participation into capital market offerings. While, it cannot be denied that markets do face risks, especially ones emanating globally, The Covid-19 crisis is likely to accelerate deglobalization and localization in manufacturing and at the same time lead to increased globalization on services. Both are trends that India is well placed to capitalize on. We have created success stories in Autos, Pharma, and Light industrials and we are now doing the same in Defense, Chemicals and Electronics with "Make in India" and "Vocal to Local" theme push from central government.

I am confident that this trust placed by investors will be duly rewarded over a period of time.

It is our firm belief that Wealth Creation is a long term process and it will take its time as there is no Short cut to Wealth Creation.

At MEHTA, we are committed to provide wise financial advice to our clients, Hence we recommend investors to focus on quality business with clear sustainability of earnings growth and good corporate governance. Our Mconnect Diwali Special edition 2020 report highlights the market outlook coupled with our top stock picks recommendations for long term.



CA Rakesh Mehta

Chairman,
Mehta Group

Shubh Diwali

*Team Mehta takes pleasure in wishing you a very
Happy Diwali & a Prosperous New Year ahead.*





Portfolio Management Service (PMS) Outlook

Seasons greeting to all Readers .We hope that all of you are safe and taking utmost precautions to protect yourself and your loved ones!

Last few months, starting March to October, have been an extremely volatile period in the Indian Capital Markets, from seeing 52 weeks low and lifetime lows in many stocks to seeing 52 weeks high and in some cases all-time high, it has been nothing short of a roller-coaster ride! Take Nifty for example; a wild swing from 12500 to 7500 in March to 120000 by end of October and inching towards a 13,000 mark very soon! This classifies as many may call it an absolute 'V'- recovery!

Markets are almost up almost 50% from the lows in March and a lot of it can be credited to several factors like:

1. Global recovery in markets
2. Huge liquidity being pumped into the economies around the world!
3. Negative interest rates around the world making capital markets amongst the only avenues to invest in!
4. Restarting of economy, both globally and locally!
5. Slow but steady return of demand and consumption across sectors domestic and globally!
6. Export levels reaching near pre-Covid levels.
7. Balanced outcome of USA elections

We Believe, India is on the cusp of a massive change aided by motivated policy makers, who have geared up to weather the current storm and to make India a favourable investment destination. Many market leaders will attract top global investors wanting a piece of India and its consumer story and given the world dynamics, India would be second to none in terms of size and opportunity. This clearly has been demonstrated by some market leaders and we are sure of many such positive news in the near future!

Our view is that investors should continue to exercise caution and look at investing in companies which have managed to maintain the health of its balance sheet and cash-flows. One should concentrate in investing in a staggered manner in their high conviction ideas and not create over exposure in any one position. Hence a short-term cautious and long-term optimistic view will allow you to stay invested and make healthy returns.

PMS SNAPSHOT

INVESTMENT HORIZON	MEDIUM TO LONG TERM (3 YEARS +)
PORTFOLIO VALUATION	CLOSING NSE MARKET PRICES OF THE PREVIOUS DAY
OPERATIONS	<ul style="list-style-type: none"> • INVESTMENT MANAGED ON INDIVIDUAL BASIS • THIRD PARTY CUSTODIAN FOR FUNDS AND SECURITIES
REPORTING	<ul style="list-style-type: none"> • MONTHLY PERFORMANCE STATEMENT • TRANSACTION, HOLDING, & CORPORATE ACTION REPORTS • ANNUAL CERTIFIED STATEMENT OF ACCOUNTS
HURDLE RATE	10% PER ANNUM
FEES	<ul style="list-style-type: none"> • MANAGEMENT FEE: 0.25% PER QUARTER OF NAV CHARGED AT THE BEGINNING OF THE QUARTER. • RETURN BASED FEES: 15% PROFIT ABOVE HURDLE RATE WITH CATCHUP CLAUSE • EXIT LOAD: 3% FOR REDEMPTION WITHIN 1 YEAR, 2% WITHIN 2 YEARS
MARKET CAP FOCUS (% OF ANUM)	<ul style="list-style-type: none"> • BELOW INR 500 Cr UPTO -10% • BETWEEN INR 500 Cr TO INR 15,000 Cr UPTO -80% • ABOVE INR 15,000 Cr UPTO -10%
PORTFOLIO AUDITORS	PAREKH SHAH LODHA & COMPANY
CUSTODIAN & BANKER	KOTAK MAHINDRA BANK
MODE OF PAYMENT	BY FUND TRANSFER/CHEQUE AND/OR STOCK TRANSFER



DON'T WORRY LET OUR EXPERTS DO THE WORK & MAKE YOUR INVESTMENT SIMPLER

Mr Samridh Poddar
-CIO

Mr Rajat Mehta
-COO



Mr Mihir Vora,
Chief Investment Officer,
Max Life Insurance
Company Ltd

Guest Fund Manager

Is there a disconnect between the markets and economy?

At the outset, I wish everyone a Happy Diwali and best wishes for the new Samvat!

As we begin the New Year, markets are near their all-time highs, but the economic outlook feels uncertain. So is there a disconnect between the two? Why are market valuations high? To answer these questions, we need to understand the economic backdrop and the path that markets have taken to reach here.

A lot has happened in the past 12 months. In September last year, there was great hope for 2020 – indications of good, demand-led growth, especially in the rural economy. The Government announced tax incentives (15% corporate tax) for new investments in India made in the next 3 years and privatization of key PSUs. Markets took these positively and started rallying but in the next few months, the expected further acceleration did not materialize and the economy slowed to below 6% growth.

However, these issues were dwarfed by the spread of COVID-19. By February, 2020 it was clear that the problem was huge and spreading fast all over the globe. Various countries started lockdowns of different magnitudes, economic activity paused. For the June quarter GDP growth was sharply negative. It ranged from -10% in developed economies to -24% for India! It looked like the world would go into a state of economic depression, even worse than that in 2008. Thankfully, it was not to be.

Having learnt from past lessons, central banks and Governments of the developed economies unleashed a series of fiscal and monetary stimulus measures unlike and much greater in scale compared to anything that the world had ever seen. The US Federal Reserve, European Central Bank, Bank of Japan and most other countries cut rates, bought assets (equities, debt) to support the financial markets, offered lines of credit and flooded the world with monetary liquidity. Governments in these countries put money directly in the hands of the people, subsidized payrolls of companies and offered tax cuts. Fiscal deficits were increased by 6 to 20% of GDP! These measures were the equivalent of a fiscal and monetary 'nuclear option'. Given the size and scale of these measures, they succeeded and many economies saw a V-shaped recovery in the quarter ending September, 2020.

Global central banks and Governments have made it amply clear that they will use all means to keep markets stable and support growth. In the US both the leading parties are supportive of a second fiscal stimulus package. So the FIRST factor to keep in mind to understand the markets is that that the flood of global liquidity and low interest rates will continue for a long time and asset markets continue to be supported by such measures. Easy money fuels risk-appetite and thus we have seen record high retail investor participation in the markets globally and we will also continue to see global money flows to emerging markets like India.

In India too, the RBI has turned distinctly dovish and it is clear that for the RBI and Government, the objective of kick-starting growth is more important than inflation control at this juncture. This is the SECOND factor to note. Liquidity in the system is ample, interest rates have been cut and we are seeing the impact of these measures in the form of lower lending rates. The fiscal deficit may also be allowed to run at high levels for a year or so. It means that Indian consumers and corporates will benefit from low interest rates for quite some time. This has multiple implications. Lower rates can lead to demand stimulation as consumers and borrowers can buy bigger or more with the same EMI. For corporates, it means improved bottom-line as interest costs reduce and also increased capacity to borrow for future growth.





Equity valuations also have a link with interest rates. Lower the rates, higher the valuations. The Earnings Yield (EY, opposite of P/E) expected two years forward is 5% compared to the 10-year bond yield of 6%. This difference of 1% is around the long-term average i.e. equities are not expensive when compared to fixed income assets.

The potent combination of the three factors discussed earlier can keep sentiment buoyant and allow markets to ignore sluggish corporate results and valuations for a few quarters. Moreover, while valuations do look expensive on certain parameters, they are justifiable on certain others. Overall, they indicate that market expects a smart recovery after a negative growth in FY21.

So, while it appears that there is a disconnect between the economy and markets, it is just the difference between the current reality and expected future. If growth materializes as expected, we will continue to see the markets do well and the economy catching up.

What risks do we see? A significant risk is that we are seeing a second/third COVID-19 wave in Europe/US. A move towards extended lockdowns may derail the nascent economic recovery. In India too, we have seen a second wave in certain States which had earlier done very well to contain the first wave.

Moreover, India has had a very limited fiscal stimulus so far (less than 2% of GDP). Thus the sales pickup seen recently may be due to pent-up demand and it needs to be seen if it continues beyond the festive season. With employment levels still below pre-COVID levels and many businesses shut permanently, especially in the services sectors, demand may not bounce back fast without further fiscal measures. Another key area to watch is financial sector stress which remains an area of concern - while recent commentary on asset quality has been incrementally better than feared - a clearer picture will only emerge after corporate results in January-February 2021.

If these factors persist and expected growth does not come through, positive market sentiment will fade. Then there may not be a disconnect between markets and economy - we certainly hope that this scenario does not materialize!

**SO STAY OPTIMISTIC ABOUT THE FUTURE, WHILE NOT LOSING SIGHT OF THE RISKS!
STAY SAFE, INVEST WISELY!**

The THIRD important point is that the Indian Government has begun to implement far-reaching fiscal and policy steps to keep investment sentiment positive viz. reduced tax for new investments, production-linked incentives for more than 10 identified sectors (Make-In-India), support for medium and small enterprises, privatization of key PSUs and continued support to the rural economy, indigenization of defence production, labour reforms and farm sector reforms. These steps are long-term structural positives for the economy.

Now let's look at valuations. This is where things can get more complex as there are no standard templates to use. Given the depressed earnings this year, ratios like Price/Earnings (P/E) for FY21 look quite expensive. Even after estimating good growth for FY21-22, the two-year forward P/E ratio is on the higher side compared to history for two-year forward earnings. However, if we look at other ratios like Price to Book Value (P/B), they are not expensive. Indian corporate profits have been depressed and for 4-5 years. If growth returns to 7%+ levels, there is an upside on P/B basis as margins improve and Return on Equity expands.





Mr Rahul Singh,
Chief Investment Officer,
Tata Asset Management
Ltd

Guest Fund Manager

OUTLOOK ON INDIAN CAPITAL MARKETS

The Road to Recovery

India& Covid-19 peak (of the first wave at least) is over and economic recovery is surprising on the upside. Some of the high frequency indicators have been trending positive for some time and now the commentary from corporates are confirming the same.

As a result, after a cut in profit forecast for the BSE 200 companies of around 15% since the beginning of the lockdown, the estimates have looked up by 4% since the bottom in July. And there could be more to come in the second half of the year. As you can notice, the focus is on next fiscal year and not the current year which has been impacted more sharply but is also seeing a recovery.

This incidentally is the first time in the last 4-5 years that profits might get upgraded in the second half of the fiscal. Usually it's been the case of starting with higher expectations of say a 20% profit growth and a constant downward revision throughout the year, ending with a flat or paltry profit growth. So, what explains this turnaround. In simple terms it is a function of the following factors:

Cost cuts: What started as involuntary cost cuts due to lockdown has now provided corporates an opportunity to examine all costs and eliminate certain costs on long term basis also. Most of the corporates are now guiding towards the fact that about 30-50% of the cost cuts will stay for longer period post recovery from Covid-19 also.

The result has been almost a uniform trend across manufacturing/services/industrial companies of profit margins surprising positively despite the topline pressure. Impact of prolonged lockdown was difficult to forecast anyway and in hindsight it seems like analysts had taken an extremely cautious approach on margins



Banking System Stress- Not as bad as feared: More recently, what is becoming evident is that the Covid-19 related bad loans may not exceed 3-4% in well managed banks, well short of the 7-10% which was being feared earlier. In other words, what the banks have provided as credit costs for Covid-19 related stress till now will be enough.

It should also be remembered that cut in profit forecasts for banks was more severe than the rest of the market and it extended into FY2-22 as markets assumed higher credit costs in the next 12-18 months. If the current credit provisions are enough, we are beginning to see upgrades in profits which can be equally sharp.

The Big Picture

However, amongst all the cyclical recovery in banks and industrials on margin and profit recovery, one should not lose sight of the structural factors that have lifted the profit outlook for certain sectors like IT, pharma as well as niche opportunities. Structural driver of earnings for these sectors coupled with cyclical upswing in profits (based on better profit margins, lower banking system stress) can create a significant swing in overall corporate profitability (Nifty 50 / S&P BSE 200).





Recent Trends in Consumption*

In the immediate months following the slowdown in the economy due to the Covid-19 pandemic, demand was weak, especially in the Consumer Discretionary space, while Essentials saw a very good offtake.

In the past three months, we are seeing different trends emerge. Demand for discretionary has picked up significantly in some segments, while others continue to look weak. Within this space, consumer durables, building products have been doing well, being back at their pre-Covid-19 levels; segments such as footwear and apparels are still well below their pre-Covid-19 levels as people have generally remained homebound.

Building products and consumer durables have seen a faster recovery as more people staying for longer periods at home has led to a higher demand for home improvements (paints, electronics etc.). Demand for building products is strong in tier-2 cities and smaller towns as well. We see these trends still sustaining with volume growth for select companies.

This is while Tier-1 metros are at 70-80% of pre-Covid-19 levels. Sales of Consumer Durables in metro cities has started picking up. Sales of white goods in the Mumbai area has seen 20% growth in the month of September. *Source: Internal Research



Increased Formalization

We are seeing a shift towards the organized segments of the consumption sector. This is a trend that has been seen during demonetization and picking up during the lockdown. This is being seen in segments such as packaged foods, electronics. Since listed companies are organized brands, they have benefited by way increase in market share.

Regional brands and unorganized businesses are struggling with supply chain issues. Also, the main consumers of these brands are more value conscious and are likely to see incomes falling during the lockdown, leading to lower demand.

Outlook for the Sector

Consumption is generally driven by consumer sentiments. Consumer Sentiment in September were low as reported by the RBI consumer confidence survey and is the lowest seen in the past few years. However, the future expectations index had seen an improvement, pointing out that consumers expect to buy more in the coming year.

We expect current sentiments to improve in the coming months as well as we enter the festive and wedding season. The government has announced paying festival advances and leave travel concessions early to improve disposable in-comes in these crucial months and give a boost to discretionary demand. Consumer sentiment is also seeing an improvement as companies which had cut salaries are starting to reinstate them to pro-Covid-19 levels as they are seeing a recovery in their business.

Strong Recovery in the IT Sector

In the near term, traditional IT services spending is gaining momentum, providing IT companies with vital revenue to 'keep the lights on.' The digital transformation segment of the IT services sector is also seeing a number of deals of the smaller size, which is providing traction to the segment. Recently, ISG has revised the growth outlook upwards for both traditional (Managed Services) and Digital IT spends, the expected de-growth in traditional IT spending was estimated to be 7.5%, which has been revised to -6%. Expected growth in spending on digital transformation has been revised upwards from -11% to -15.5%*

The result season has also started with strong numbers, both on revenue/margins and the outlook. Companies have been able to manage the cost line well and the reduced travel costs is providing additional tailwinds to the margins. The expectations for the Top tier IT services companies is ranging between high single digit to double digit revenue growth over the medium term. On margins too, the outlook remains buoyant as WFH provides an avenue for cost saving over the near to medium term.

Capitalizing on the Digital Transformation

As the risk appetite of Fortune500 Companies goes up in the medium term as the effects of Covid-19 abate and the digital transformation trends accelerate, we will start to see large deals coming through as opposed to a cluster of smaller deals that we are seeing currently.

The major factor driving the digital transformation is cloud computing and cloud penetration is expected to increase significantly over the next 3-5 years. The Indian IT services companies will benefit from assisting in the migration of systems to the cloud and maintaining the migrated systems (which can be a recurring revenue stream).

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Mutual Fund Investments are subject to market risks, read all Scheme related documents carefully





Guest Industry Expert

Mr Gopal Sarda,
Chief Executive Officer,
Kolte-Patil Developers

The revival shown by Indian real estate after having grappled with regulatory reforms, policy changes and a liquidity crisis came to a disruptive halt due to the Covid pandemic. However, once again the sector has shown resilience and there has been sustained improvement June onwards.

For residential real estate, recovery has been encouraging and the worst seems to be behind. Demand has been progressively improving on a monthly basis and is near normalcy. Freebies, discounts, payment plans offered by developers have been the flavour of the season. We have seen a mix of demand in terms of size of apartments, customer category and segments.

The pandemic has driven homebuyers to effect a change in status quo. Home buyers who earlier were living on rent are wanting to buy their own house; so we have seen many first time buyers across our projects. The pandemic has led to increased focus on health and wellness where homebuyers indicate a shift in preferences towards larger apartments in gated communities with more open spaces. Demand for the self-contained integrated township has increased and is expected to go up due to availability of all amenities within close vicinity. In our projects as well, we have customers who have upgraded their apartment sizes. From a segment perspective, affordable housing and MIG segment continue to get the larger market share. However, we are clocking decent sales in our luxury segment 24K as well. There is a demand for all kinds of product categories, success depends on the right product, price and lifestyle amenities mix.

There has been a visible recovery both in terms of sales, construction and collection for most of listed and branded developers. Kolte-Patil Developers (KPD) has reached 70% of pre-Covid quarterly sales and construction run rate. The Q1 quarter was helped by timely scale up of our digital and sales platform. And now the customer walk-ins have also shown encouraging traction. The month of October has seen us reach pre-Covid levels of business and execution, with collections crossing Rs. 110 crore. We are expecting to sustain this momentum and report strong collections for the remainder of the year and deliver healthy free cash flows as well in a very difficult year.



There has been an influx of NRI sales. At the beginning of the lockdown, we had mentioned that NRI segment has shown increased interest in purchasing a home in India and was expected to contribute increasingly towards sales. Real estate is still considered a top investment asset class by Indians abroad. Further, given the economic uncertainties in the US, Europe and even Middle East, there are visible signs of reverse migration to India. We have also experienced a substantial increase in NRI sales compared to previous years. We expect NRI segment to contribute strongly to the Indian real estate sales.

Commercial segment prospects still in place. The ability of clients to sign new and larger leases has been impacted, in the short term. However, in the long term India commercial portfolio should recover and is expected to do well. The early euphoria about improved productivity from work from home (WFH) has subsided. WFH is expected to be a supplement to offices and not a substitute. Further, de-densification is expected to more than compensate for higher WFH levels. Large branded developers will do well, as occupiers shall increasingly prefer buildings with wellness and environmental features. We have couple of projects in Pune where we are looking at doing mixed-use and commercial developments in next few quarters.





Industry consolidation is the underlying theme. The Indian real estate industry is highly fragmented – however, following the cyclical downturn, government actions and legislative reforms, there has been visible consolidation. Smaller players, with weak market position and leveraged balance sheets, were already finding it difficult to sustain. And the pandemic, will further accelerate the consolidation to the benefit of strong developers capable of executing projects in a timely manner.

Overall, the real estate market shall see a much higher market share for leading real estate brands coinciding with a much higher level of customer confidence. Currently, the organised developers currently control <10% of overall market opportunity and ~15- 20% of the directly addressable market in Top cities. Structural improvements already in place should allow large developers to launch operations in more cities, as well as gain market share in existing markets.

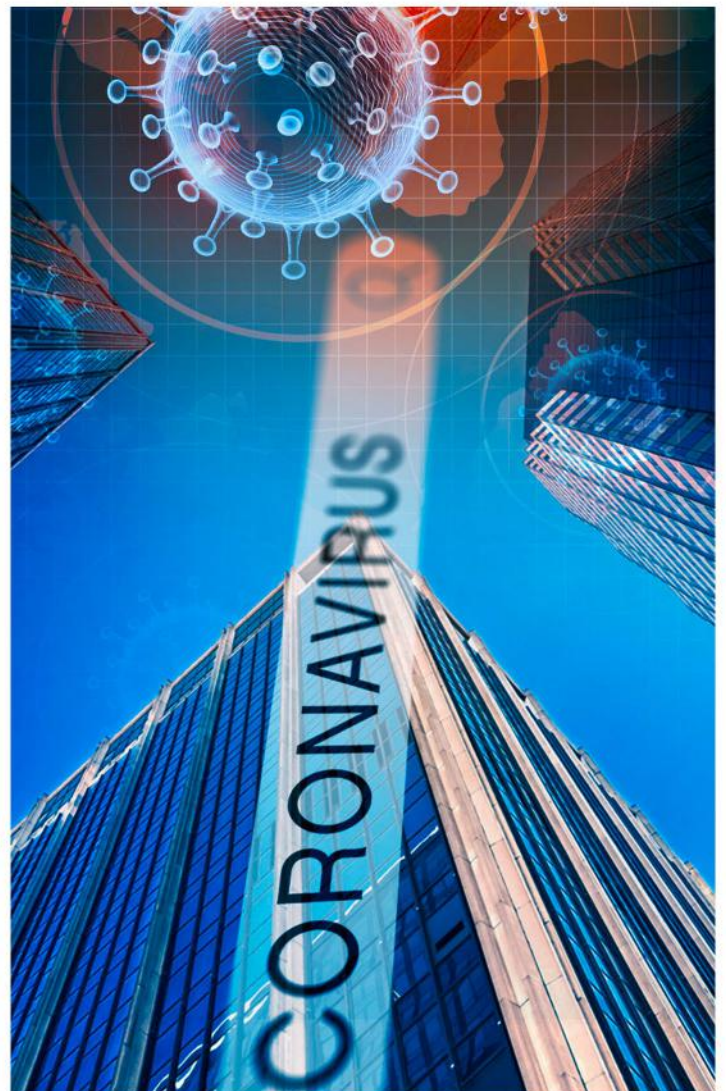
A combination of low interest rates, lack of appreciation in inflation adjusted home prices since several years have improved affordability significantly. The Government and the Central Bank have also helped the real estate cause. The Central Bank's decision to allow one-time restructuring of personal loans (including home loans) helped in improving home buyer sentiment. Additionally, the Maharashtra Government reduced stamp duty rates from 5% to 2-3%, effective 1st September 2020. The industry could further benefit from resolution of issues like input tax credit in GST, higher premiums and deemed income on unsold inventory.

We remain confident of the structural demand theme of Indian real estate, and hence have planned launches across the three cities where we are present in next few quarters. These include six launches in Pune, three in Mumbai and one in Bengaluru amounting to a total saleable area of ~4.5 msf and topline potential of ~Rs.4,150 crore

Business Development opportunities have improved, judicious capital allocation is key. From a residential viewpoint, many of distressed deals available in the market have some CRM commitments, multiple stakeholders involved, etc. which make them unviable from a management bandwidth and financial closure perspective. However, since the lockdown there has been a shift in the mind-set of landowners and smaller developers. There is an increasing recognition of the benefits of tying up with larger branded developers with access to better borrowing costs and better pricing power.

We are happy with the progress we have made w.r.t. business development since the lockdown started. We are looking forward to announce meaningful (both in terms of area and value) capital light additions to our portfolio before FY21 ends. Capital light, deferred payment structured transactions with a low debt balance sheet like KPDL's ensure profitable growth, positive operating cash flows and healthy ROCE and IRR.

Capital availability will be key differentiator. Weak demand, multiple disruptions and shrinking NBFC funding have shrunk the capital pie for developers, extending the relative market potential for leading execution focused players. While liquidity remained a challenge for the sector, during FY2020 KPDL reduced net debt. Net debt to equity stood at 0.38x as on Sep 30, 2020.





Guest Commodities Expert

Mr Prithviraj Kothari,
Managing Director,
RiddiSiddhi Bullions
Limited (RSBL)

Can yellow metal deliver sustainable returns in future?

Gold is the only asset class that had an exciting year. It's seen its value soar to an all-time high in August. After hitting an all-time high above Rs 58,000/ 10 gm, gold has managed to hold critical support around Rs 50,000/10 gm. This is an indication of underlying strength in the marketplace.

If interest rates stay low in the US as the Fed has indicated, the opportunity cost of holding gold – a non-yielding asset – will be quite low. That's because investors are not forgoing interest that would be otherwise earned in yielding assets. Moreover, interest rates around the world are projected to remain weak for the next few years. The FED is on hold until 2023. The BoE rates are rock bottom and expected to remain so. They kicked back a little on negative rates, but that was expected. When you factor in inflation this means that real interest rates are negative. Put simply, cash loses value over time. All of this means investors are incentivised to put their cash to work. With quantitative easing rising across the world this further weakens currencies, so a commodity like gold can gain.

It's not just America, but the G20 countries are really implementing and practicing in many different ways this MMT – Modern Monetary Theory – of giving out money, sending out money ... This is unprecedented. This is a brand new world and we're seeing it all over. So I think that gold will have a secular bull market I think that gold will continue to grow because of this unprecedented money printing. The MMT, also the Federal Reserve, puts out lifelines to 15 different countries, helping them with US dollars.

COMMODITIES	TREND		ENTRY PRICE	STOP LOSS	TARGET 1	TARGET 2	HORIZON
GOLD	BULLISH	↑	48800-49200	47850	51800	53400	12 MONTHS
SILVER	BULLISH	↑	57000-58000	54500	64000	67500	6 MONTHS
CRUDE OIL	BULLISH	↑	2700-2800	2450	3250	3580	6 MONTHS
NATURAL GAS	RANG BOUND	↔	180-190	160	225	245	6 MONTHS
NICKEL	RANG BOUND	↔	1060-1100	960	1200	1320	6 MONTHS
COPPER	BEARISH	↓	555-565	588	515	485	3 MONTHS
USDINR	BEARISH	↓	75-75.50	76.8	73	71.8	3 MONTHS

Mehta Group inhouse research view.





On top of all this the current COVID-19 recessionary environment lays a solid foundation for further gold gains. In the last three recessions gold has gained in value. This is a great environment for gold to prosper in. Fundamentally and technically it is hard to see a better place to buy. The fact that we pull back to Rs 52,000 and then don't really get below that for long, I think we're on a new technical chart now. Direction really does matter more than price targets because when it breaks out when you get a new chart like this, you just don't know how high. continues to look good. You need to be in something that is going to hold its value.

Another factor that will continue to support gold prices, is the potential for rising inflation due to improving economic growth. We aren't expecting to see major growth in 2021. However, a low growth environment will lead to continued government support. As money supply growth increases, so do inflation pressures. Much will depend on government stimulus, debt, and geopolitical tensions.



MR KOTHARI EXPECTS, GOLD PRICES WOULD BE TRADING ABOVE RS 60,000/ 10 GM BY NEXT DIWALI.





SAMVAT 2077

MUHURAT INVESTMENT & TRADING IDEA'S 2020



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ITC Ltd.



Bharti Airtel Ltd.



Motherson Sumi Ltd.



TATA Motors Ltd.



Reliance Ind Ltd.



Glenmark Pharma Ltd.



Sun Pharma Ltd.



LTTS Ltd.



HCL Tech Ltd.



Ultratech cement Ltd.



LARSEN & TOUBRO LTD

Industry: Infra | Market cap(Rs in Cr): 1,35,580 | CMP: Rs 965 | FV: 2 |

INVESTMENT THESIS

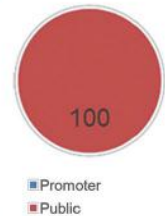
Focus on strong order book execution: Covid 19 has led to lot of disruptions, with the economy opening up L&T is expected to get back on the growth trajectory soon. L&T is backed by strong order book of Rs 3,05,083 Cr. During Q1 it has secured steady order flows across all its segments and both on domestic as well as international front. Q1FY21 order inflows stood at Rs 23,574 Cr, of which international orders came at Rs 8,872 Cr (~38% of total inflows). Order book provides stability and lower risks as most of it is secured from govt & PSU's. Additionally, Mindtree acquisition should aid growth in its IT&TS vertical and help boost the overall margins further going forward.

Comfort on balance sheet front: The sale of E&A business to Schneider has finally concluded. Proceeds from the sale amounts to Rs 11000 Cr after taxes and various costs. In such tight liquidity situation and challenging business environment this inflows will help lighten its balancesheet by repaying part of its debt (Rs 5000 Cr). Balance proceeds will be utilised to restructure capital allocation of Hyderabad Metro (Rs 2000 Cr). Also collections in the recent quarter remained robust aiding further liquidity. CFO for Q2FY21 came at RS 2770 Cr vs Rs 1410 Cr in same period last year.

Riding on Make in India push: India has been one of the world's largest importer of defence equipment. Recently Defence minister announced a list of 101 items that India will stop importing giving a tremendous boost to the domestic defence industry. L&T is likely to reap benefits as it is already manufacturing more than 50% of the items stated. Its contribution from defence order currently stands at 3% of the total book. Recently it has also been shortlisted as a strategic partner for supply of submarines, which if got finalised can be a game changer for the company.

KEY STATISTICS

EQUITY RS. IN CR	280
PROMOTER PLEDGE IN %	0
PB X	2.30
PE X	12.68
DIVIDEND YIELD %	1.88
ROE %	18.16
52 WEEK HIGH RS	1448
52 WEEK LOW RS	661



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	H1 2021
NET SALES	1,41,007	1,45,452	53,630
EBITDA	25,564	26,734	9,488
EBITDA %	17.90	18.01	17.65
PAT	10216	10,894	6,366
PAT %	7.15	7.37	11.87
EPS	63.51	68.04	41.48



HDFC LIFE LTD

Industry: Life Insurance | Market cap(Rs in Cr): 1,19,761 | CMP: Rs 593 | FV: 10 |

INVESTMENT THESIS

Product portfolio mix: HDFC Life has maintained a profitable product suite, with an emphasis on the protection and retirement space that is expected to fuel growth across market cycles. It has recorded stellar growth, with strong traction witnessed across savings, retail protection (38%), annuity (38%) whilst maintaining their focus on profitability. HDFC Life has experienced a change in its product mix with continued focus on protection business. The product mix for H1FY21 stands at 23% from Ulip, 30% from Non par savings, 9% from Non par protection and remaining from participating policies.

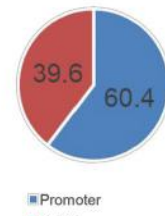
Expanding market share: HDFC Life experienced an expansion in their market share in the private sector. Its continuous efforts of creating new product propositions has helped to cater to the changing customer behaviour and needs. Also its technology and consumer centricity has enabled them to maintain business continuity in such pandemic times. It has grown by 2% in H1FY21 as compared to same period last year. Company's market share for Individual weighted received premium (WRP) expanded 230 bps to 17.5% for H1FY21. Policies sold were up 15% YoY for the quarter and 5.7% for 1HFY21. Growth has been led by protection and par segments while ULIP has seen further decline as prospective customers still try to find comfort in capital markets.

Diversified distribution Mix: HDFC Life has a well-diversified distribution mix. HDFC Life has diversified its partners by adding other banks and NBFCs as channel partners. The distribution mix stands at Banca (60%), broker (6%), agency (13%), and direct (21%). HDFC Life's active addition on agent/bank/internet distribution should be a strong plus point for future growth. The early month's persistency and 49th month persistency across channels rose by 100-200 bps which is another positive. It is trying to develop business with alternative distribution partners including Airtel. This is going to be the next leg of growth. Thus such type of diversified distribution strategy places HDFC Life in a competitive position vis a vis its peers.

Continuous improvement in profitability & margin leader: HDFC Life continued to focus on protection segment as protection based individual APE rose 28% YoY. It was mainly on the back of improving attachment rate and tie-ups with high quality partners. Its individual protection APE has shown robust growth of 50% YoY. Gross premium income rose 34.8% YoY in Q2FY21 driven by renewal premiums (+20.8% YoY) and single premium (+65.5% YoY). VNB Margins expanded from 24.2% to 25.8% in Q2FY21, supported by favourable product profile ie shift in its product mix and improving cost efficiency. All its channel are double-digit margin profitable. The sequential improvement is on account of the shift in product mix towards Par, savings product, and individual protection and focus towards margin accretive protection business segment.

KEY STATISTICS

EQUITY RS. IN CR	2018
PROMOTER PLEDGE IN %	0
PB X	15.25
PE X	88.87
DIVIDEND YIELD %	0
ROE %	19.60
52 WEEK HIGH RS	647
52 WEEK LOW RS	339



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	H1 2021
TRANSFER FROM TECHNICAL A/C	1,207	1,191	568
INCOME FROM INVESTMENTS	429	456	238
TOTAL INCOME	1,636	1,648	806
TOTAL EXPENSES	346	336	33
PBT	1,290	1,312	778
PAT	1,277	1,295	777





ICICI BANK LTD

Industry: Bank | Market cap(Rs in Cr): 3,19,148 | CMP: Rs 463 | FV:2 |

INVESTMENT THESIS

Improving business activity: ICICI Banks Net interest income (NII) came at Rs. 9,366 Cr up 18% YoY showing a good jump. During the quarter collection efficiency improved, mainly due to strong core fee income (up 49% QoQ) and retail portfolio (up 6% QoQ). Retail book showed this growth on the back of banking & mortgage business which grew 20% & 11% YoY basis. Within retail loans, management says they are likely to continue to focus on secured products in the near term. However, healthy deposit growth (20% YoY) has kept its CASA levels at very healthy levels. We expect the bank to register a gradual uptick in credit growth and ROE in the coming years.

Well placed in terms of asset quality: Restructuring of loans is on cards from SME and corporate customers which should provide grip to the bank in coming years. Overall asset quality is in an improving trend with GNPA and NNPA both improving QoQ basis. The recent capital raise has made the balance sheet stronger with CET1 now standing at 15.67%. The bank's CAR stood at 18.47% with Tier 1 of 17.02%. Thus above stated factors offers favourable risk-reward with manageable asset quality risks.

Collection trend moving north: Collection trends are improving across segments. It is currently at 97% of the pre covid levels indicating a healthy trend. Advances grew by 6.4% YoY, led by growth in retail loans. Deposit mobilization during the quarter was healthy with overall deposits growing by 19.6% YoY. In wholesale book the overdue amount is 3% lesser than the normal days. Slippages from retail book came at Rs 1750 Cr and corporate contributed Rs 1268 Cr (came from BB & below rated pool). PCR stands tall at 81.5% which shows bank is adequately covered for existing stress.

KEY STATISTICS

EQUITY RS. IN CR	1,379
PROMOTER PLEDGE IN%	0
PB X	2.22
ROA %	1
DIVIDEND YIELD %	0
ROE %	8.88
52 WEEK HIGH RS	552
52 WEEK LOW RS	269



■ Promoter
■ Public

SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	H1 2021
INTEREST INCOME	63,400	74,800	39,546
INTEREST EXPENSE	36,390	41,530	20,901
NET INTEREST INCOME	27,010	33,270	18,645
PAT	3,363	7,930	6,850
EPS	5.2	12.3	17



LIC HOUSING FIN LTD

Industry: Housing Finance | Market cap(Rs in Cr): 15,351 | CMP: Rs 304 | FV:2 |

INVESTMENT THESIS

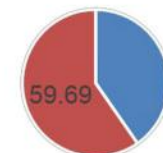
Stable loan mix: LICHF has kept the loan mix unchanged since past few quarters and hence this has helped the company to mitigate risk in such tough times. For Q1FY21, loans portfolio increased 6.1% YoY driven by Individual loan portfolio up 6% YoY and Project loan up 7.5% YoY. At the same time it has also managed to raise debt at lower rates making it possible for the company to make decent margins. Disbursements declined but overall loan book grew by 6% mainly led by home loans. Other segments remained flat. However we could observe MoM increase in the disbursement since past few months with no liquidity constraints from the company's end. Recently it also launched new home loan product GrihaVarishtha to support retired or serving employees of PSUs.

Moratorium update: LICHF's moratorium book is comparatively lower as compared to its peers. Total 25% of overall loans are under moratorium which includes 16% under individual home loan, 77% developer loan, 37% LAP as on June 30th 2020. Provisioning done was lower than expected and thus have boosted the profits. Net Profit rose 33.9% YoY to Rs. 817cr, owing to decline in provisions. We also observed an improvement in the collections and thus loan under moratorium would reduce in the coming period leaving some part under stressed assets.

Sound asset quality & financial performance: LICHF is tapping all the opportunities from Tier 2, 3 cities. The decline in stage 2 assets was due to collections improvement. It has been able to maintain adequate liquidity CRAR of 14%. Asset quality has been very supportive due to high share of individual loans and conservative LTVs is encouraging and indicate sufficient cover against the risk of large default. Its marginal improvement in RoA and RoE at 1.6% and 17.5% as compared to same period last year is also encouraging. NII came in higher at Rs 1220 Cr and NIM stood at 2.32% which was slightly lower.

KEY STATISTICS

EQUITY RS. IN CR	100
PROMOTER PLEDGE IN%	0
PB X	0.84
ROA%	1.1
DIVIDEND YIELD %	2.63
ROE %	14.34
52 WEEK HIGH RS	486
52 WEEK LOW RS	186



■ Promoter
■ Public

SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	H1 2021
NET INTEREST INCOME	4,349	4,689	1,224
PAT	2,431	2,402	824
EPS	48.1	47.8	16.33
BV	322	360	94
ROA %	1.5	1.4	1.1



Data as on 9 th November 2020.





ITC LTD

Industry: FMCG | Market cap (Rs in Cr): 2,12,631 | CMP: Rs 173 | FV: 1 |

INVESTMENT THESIS

Cigarette volumes recovery on cards: Revenue from cigarette business declined which was largely impacted due to covid 19 led shutdown across the country. Net sales dropped by 29% YoY mainly driven by 45% decline in cigarette volumes but still it was better than our estimates. This was also supported by resumption of operations and launch of new variants in different pack sizes. Going ahead we believe this segment should show a recovery back to pre covid levels and thus delivering good numbers in terms of volumes and profitability.

FMCG segment came to the rescue delivering strong performance: ITC has over the years developed huge portfolio of its products be it staples (biscuits, noodles, dairy), packaged foods and health & hygiene products. Sale went by nearly 10% in this segment supporting the overall revenue. In FY 20 ITC was able to successfully launch 50+ products. On operational front it was able to improve its margins by 120bps. ITC's strong brand presence helps it to maintain competitive advantage over others. Amid this lockdown it was able to cater to the increasing demand for packaged products. Other segments like paper and hotel saw a de growth due to shutdown of schools and travel restrictions.

Redefined growth strategies: We believe capital allocation will rationalize over the period as much of the capex in non FMCG segment is already done. It has strong cash balance now and higher payouts implies high dividend yields. Also its continuous focus to redefine the growth strategies and boost its FMCG business will aid growth in the future. There are many long term positives that are unfolding with an uptick in consumer demand and on the back of better reach and new product launches.

KEY STATISTICS

EQUITY RS. IN CR	1230
PROMOTER PLEDGE IN%	0
PB X	3.72
PE X	15.84
DIVIDEND YIELD %	5.84
ROE %	23.49
52 WEEK HIGH RS	265
52 WEEK LOW RS	135



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	HI 2021
NET SALES	49,862	51,394	25,133
EBITDA	20,561	21,661	9,238
EBITDA %	39.55	40.5	36.75
PAT	12,835	15,592	5940
PAT %	24.86	28.87	23.57
EPS	10.30	12.47	4.78



BHARTI AIRTEL LTD

Industry: Telecom Services | Market cap (Rs in Cr): 2,57,447 | CMP: Rs 471 | FV: 5 |

INVESTMENT THESIS

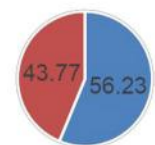
Healthy subscriber growth: Airtel reported solid subscriber numbers up (5% QoQ/YoY) taking its data to 14mn subscribers in India wireless business and around 5mn subscribers were added in Africa. It also witnessed healthy 4G additions which rose around 14.5mn to 153m subscribers. We note that this is the highest organic subscriber addition number over a long time. We feel it was mainly driven by higher corporate customer acquisition. We believe that its capex intensity will improve in its wireless business and investments in contents to create differentiation in the market.

Well poised to grow its market share: Apart from its wireless business, Airtel is well placed in its other business segments too especially DTH which reported a better than expected numbers. Increased penetration of smartphones is another trigger for the company to support its demand. We believe that the company would be a beneficiary as the market structure is steadily moving towards a duopoly. We remain positive on Bharti, considering its steady EBITDA performance. Shift towards more digitalisation would push company to release more value added services across its verticals and thus increase the data consumption per user and thus retaining its subscribers. It is well placed to take a chance on the opportunities ahead which is showing some kinds of recovery.

Strong business trajectory: It was a healthy quarter on operational front. India wireless business revenue grew by a healthy 7.4% followed by a jump of 13% in its EBITDA on QoQ basis. Key highlights during the quarter were increased in ARPU both in India (up 3.4%) to Rs 162.2 and Africa (up 8.8%). Going forward tariff increase should be on the cards to support its cash flows for its AGR dues. Overall we believe increase in the subscribers, healthy cash flows and effective decisions should drive the ARPU growth which will eventually lead to better returns for the company in such competitive environment.

KEY STATISTICS

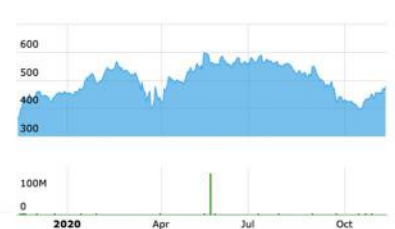
EQUITY RS. IN CR	2,727
PROMOTER PLEDGE IN%	0
PB X	2.95
PE X	-
DIVIDEND YIELD %	0.44
ROE %	-
52 WEEK HIGH RS	611
52 WEEK LOW RS	350



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	HI 2021
NET SALES	80,780	87,539	50,352
EBITDA	25,923	38,809	22,684
EBITDA %	31.97	41.9	45.05
PAT	1,687	-30,664	-15,225
PAT %	2.08	-34.9	-30.23
EPS	1.02	-63.41	-30.62



Data as on 9 th November 2020.





MOTHERSON SUMI SYSTEMS LTD

Industry: Auto Parts & Equip | Market cap(Rs in Cr): 38,840 | CMP: Rs 123 | FV: 1 |

INVESTMENT THESIS

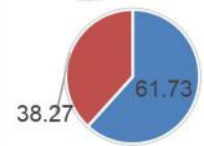
Strong industrial recovery & operational performance: Mothersonsumi is an auto ancillary player having presence all over the world with diversified product profile. Improvements in global operations in post covid world has helped the company to post improved Q2 performance. Approx 80% of their facilities are running at over 75% capacity. Motherson sumi is experiencing huge demand in automotive industry across the globe, hence we believe in the coming quarters strong traction will continue to be there. It has delivered EBITDA positive for the first time due to improved performance of greenfield plants.

Leveraging group capabilities for growth & diversification: Samvardhana Motherson International (SAMIL) is the holding company of Motherson sumi. Recently board approved the merger of SAMIL with its unlisted businesses. This solution simplifies the structure well and aligns the interest of all the stakeholders. With this Mothersonsumi has now a more diversified portfolio & improved tech capabilities that would enhance its position in the market. Its top 10 business consists of Automotive lightings, HVAC, structural metal parts, shock absorbers which contribute to around 85% of the revenues. SAMIL is just 3.5% of the business of Mothersonsumi but over the years it is expected to grow faster led by focus on various new products and other inorganic activities.

Comfortable liquidity structure and liquidity profile: Mothersonsumi continues to maintain a conservative capital structure, with a gearing of 0.9x and Net Debt/EBDITA of 1.6x. The debt coverage indicators remain healthy as well. Its low utilisation of revolving credit and working capital facilities keeps its liquidity position strong.

KEY STATISTICS

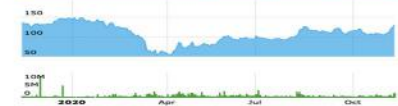
EQUITY RS. IN CR	316
PROMOTER PLEDGE IN%	10.89
PB X	6.22
PE X	64.58
DIVIDEND YIELD %	1.28
ROE %	9.63
52 WEEK HIGH RS	151
52 WEEK LOW RS	48.50



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	H1 2021
NET SALES	63,523	63,537	8,551
EBITDA	5,570	5,433	-582
EBITDA %	8.74	8.50	-6.80
PAT	2098	1294	-1,191
PAT %	3.3	2.01	-13.9
EPS	5.11	3.71	-2.57



TATA MOTORS LTD

Industry: Auto | Market cap(Rs in Cr): 43,554 | CMP: Rs 141 | FV: 2 |

INVESTMENT THESIS

Leading market position in CV business in India supported by strong and diversified portfolio, high brand equity and well entrenched market reach: In the domestic CV industry, TML has one of the most diversified product portfolios with a presence across light, medium and heavy duty segments. Supported by new launches and improved stakeholder engagement, TML has been able to maintain its market share in the domestic M&HCV segment. However, underperformance in the relatively better performing pick-up (2T-3.5T) segment has resulted in a moderation in TML's overall CV market share. We expect TML to maintain its strong market position in the domestic CV segment in the medium to long-term.

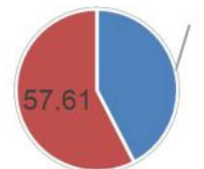
Car business with refreshed portfolio: TML has launched a slew of modern products including the Nexon, Hexa, Harrier and most recently the Altroz and Nexon EV. A fully refreshed BSVI ready product portfolio based on the Impact 2.0 design philosophy, consistently improving NPS scores and an entry into the EV space is reflective of its improving capabilities. To scale its mid-single digit market share (~5%) from hereon, TML is seeking a partner.

Seeking strategic partners for future growth: TML is also looking for strategic partners for JLR – it has already entered into a few partnerships with BMW for instance. Significant developments on these fronts could be a potential trigger for TML. The company is also looking for strategic alliance for the domestic PV segment that will provide access to capital, products, architectures and new age technologies. This step will reduce investments/capex required by it. Tata Motors has approved the subsidiarization of the domestic PV business. This is the first step in securing an alliance.

Plan to achieve net debt zero target by FY24: Tata Motors has targeted to achieve a near net debt zero target by FY24, which is primarily pivoted on revenue improvement, cost-cutting, and capex control plans laid out for four key businesses (including NBFC) Currently, the group has a net automotive debt of Rs. ~480 bn. The target to be near net debt zero by FY24 is built on three key pillars - business level FCF generation, monetization of non-core assets, and top-up equity (if required) this provides strong visibility of future.

KEY STATISTICS

EQUITY RS. IN CR	71
PROMOTER PLEDGE IN%	3.95
PB X	2.89
PE X	-
DIVIDEND YIELD %	0
ROE %	-
52 WEEK HIGH RS	201
52 WEEK LOW RS	63



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	H1 2021
NET SALES	3,01,918	2,61,088	86,752
EBITDA	27,632	20,963	8,042
EBITDA %	9.08	7.94	9.3
PAT	-28,724	-11,975	-8750
PAT %	-9.4	-4.5	10
EPS	-84.89	-34.88	-24.33



Data as on 9 th November 2020.





RELIANCE INDUSTRIES LTD

Industry: Oil & Gas/Retail/Telecom | Market cap(Rs in Cr): 13,86,420 | CMP: Rs 2050 | FV: 10 |

INVESTMENT THESIS

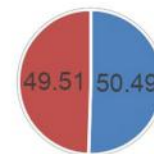
Investors should look beyond one year to understand the prospects on how the company can capture growth opportunities across the various markets in which it operates. Potential stake sale at retail business. As per street expectations Reliance Retail may follow the Jio Platforms model, on boarding multiple investors by selling stakes in the firm;

O2C – Sharp Improvement: Latest QoQ polymer demand up by 34% and polyester up 209% with easing of lockdowns. Respectively EBITDA margin also expanded by 250 bps led by strong domestic sales and favourable light feed cracking. RIL has Maintained high premium over Singapore complex margins at \$ 5.7/bbl.

Retail segment - Continuing Uptrend: We have seen significant retracement of economic activity supporting growth post reopening of economy. 85% stores operational vs. 50% in 1Q FY21, with higher footfalls and Added 232 new stores across formats. The company expects all activity level in Retail business expected to be at pre-Covid levels in 3Q. Large fund raise to strengthen capabilities for new initiatives.

Digital Services - Leading Growth and Profitability: Reliance Jio is now the number one telecom operator in India by both subscriber base as well as revenue market share, achieving the feat in just more than three years of starting operation. As of now its total user base to 405.6 million with 35% market share and replacing Airtel and Vodafone Idea as the India's largest mobile services provider by subscribers claiming first operator outside China to have 400 million subscribers in a single-country market. RIL could keep ARPUs for mobile/broadband users at a discount to competition and monetize via other ways like advertising, brand tie-ups etc

KEY STATISTICS	
EQUITY RS. IN CR	6,445
PROMOTER PLEDGE IN%	0
PB X	1.03
PE X	9.25
DIVIDEND YIELD %	0.49
ROE %	11.12
52 WEEK HIGH RS	572
52 WEEK LOW RS	168



■ Promoter
■ Public

SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)	FY 2019	FY 2020	H1 2021
NET SALES	5,91,020	6,11,645	216,070
EBITDA	92,553	102,173	44,457
EBITDA %	15.70	16.33	20.6
PAT	39,837	39,880	23,850
PAT %	6.75	6.4	11.04
EPS	66.82	63.49	35.53



GLENMARK PHARMA LTD

Industry: Pharma | Market cap(Rs in Cr): 13,582 | CMP: Rs 481 | FV: 1 |

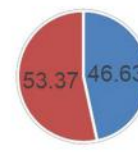
INVESTMENT THESIS

Growing presence in the international generics market: Glenmark has a growing presence in the US and Europe, which together accounted for about 40% of the company's revenue fiscal 2020. The generics segment revenues are estimated to have remained flat in fiscal 2020-21 due to pricing pressure and lower contribution from certain top products. However, the launch of new products and healthy pipeline is expected to support growth over the medium term. Further, the new facility at Monroe (US) will also contribute to revenue growth as the facility has received its first ANDA approval with boost growth. Glenmark has an established position in the semi-regulated markets of Africa, Asia, Commonwealth of Independent States (CIS), Latin America, and Central and Eastern Europe.

Strong position in the chronic-therapeutic segments: Glenmark has a global research-led pharmaceutical company with presence across generics, specialty and over-the-counter (OTC) business with operations in over 50 countries. Glenmark's key therapy focus areas globally are respiratory, dermatology and oncology. In the domestic formulations market, Glenmark is ranked 14th and It has 9 brands in the top 300 as on FY20. The domestic market accounted for 30% of total revenues in fiscal 2020. Revenue grew 16% during the period and is expected to grow 8-10% over the medium term led by the company's strong market position and presence in the high-growth therapeutic segments of dermatology, cardiovascular, and respiratory in India will support Glenmark's growth momentum. Further, the company's recent launch of Favipiravir drug for treatment of mild to moderate Covid-19 patients in India is likely to support revenue growth in near term.

Focus on costs and new product introductions: Glenmark has relentless focusing on costs and new product introductions during these challenging times which could help increase in revenue and operating profit in coming quarters as well as financial year. The India and the API business performing well along with the Europe and the ROW region. Even though the global macro- economic environment continues to remain challenging due to the ongoing pandemic, companies manufacturing and supply chain teams continue to work tirelessly to service the needs of industry all over the world. We hope that efforts will sustain the momentum the business has garnered during the second quarter through the course of this financial year.

KEY STATISTICS	
EQUITY RS. IN CR	28.22
PROMOTER PLEDGE IN%	0
PB X	3.29
PE X	48.20
DIVIDEND YIELD %	0
ROE %	6.82
52 WEEK HIGH RS	2366
52 WEEK LOW RS	867



■ Promoter
■ Public

SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)	FY 2019	FY 2020	H1 2021
NET SALES	9,865	10,641	5323
EBITDA	1794	1,859	1,061
EBITDA %	17.80	17.2	19.9
PAT	924	775	487
PAT %	9.2	7.17	9.13
EPS	32.78	27.50	17.29





SUN PHARMA LTD

Industry: Pharma | Market cap(Rs in Cr): 1,22,351 | CMP: Rs 510 | FV: 1 |

INVESTMENT THESIS

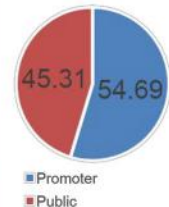
Leadership position in domestic formulations: Sun Pharma is the market leader in the domestic formulations segment, with a market share of 8.2% FY2020. Leading position in the chronic segment is backed by specialisation in technically complex products and large product portfolio. The company has 31 of the top 300 brands in the domestic market. It ranks among the top 10 consumer healthcare companies in India and enjoys strong brand equity for certain key products such as Revital (vitamin and mineral supplement) and Volini (pain reliever). These brands give a competitive edge and also create a foundation for establishing a global over the counter (OTC) business. Sun Pharma also markets its OTC products in over 20 international markets.

Strong presence in the US: The US, which contributed 33% of revenue in fiscal 2020, is among the key geographies. After sustained research and development on the specialty pipeline, key products such as Ilumya and Cequa were commercialised in the US. However, the US segment's growth is expected to be impacted due to intense pricing pressure prevalent in the generics segment. The company continues to be among the top ten generic pharmaceutical companies in the US market. The position in other regulated markets of Europe, Japan, Canada and Australia is supported by its strength in the generics, branded, and OTC segments.

Q2 beats St Estimates: Q2 performance was strong with revenue and earnings beating estimates. Management expects domestic formulations business to improve further led by new launches and a gradual improvement in the acute therapies, while the chronic segment is likely to grow strongly. Emerging markets and the rest of the world markets were the main drivers behind the company's growth during the quarter and also company managed to decrease its debt level.

Halal waiting final inspection: Street doesn't expect Halal regulatory issue getting escalated the observation and expect resolution in 1HFY22E in line with economy getting free with restrictions eases. With key injectable filed from Halal, new approvals would start coming in and this would be a key growth driver.

KEY STATISTICS	
EQUITY RS. IN CR	239
PROMOTER PLEDGE IN%	9.09
PB X	4.80
PE X	42.37
DIVIDEND YIELD %	0.79
ROE %	11.32
52 WEEK HIGH RS	585
52 WEEK LOW RS	315



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)	FY 2019	FY 2020	H1 2021
NET SALES	29,066	32,837	16,547
EBITDA	7,334	7627	4,059
EBITDA %	34.37	22.8	24.53
PAT	3,207	4171	-484
PAT %	10.85	12.46	-2.9
EPS	11.11	15.69	0.66



L&T TECHNOLOGY SERVICES

Industry: IT | Market cap(Rs in Cr): 18,032 | CMP: Rs 1,719 | FV: 2 |

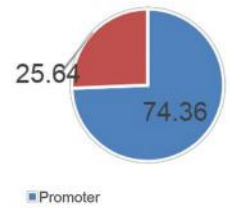
INVESTMENT THESIS

Pure Play on ER&D Services: LTTS emerges as an interplay of digital and ER&D with increased industry focus on emerging technologies. According to Nasscom Indian ER&D sector to grow to \$75 Bn by 2025 and with the leadership position, LTTS is likely to be a key beneficiary of the growing ER&D market. The market for Engineering and R&D (ER&D) has been growing at 3.5 times the IT services market, making L&T Technology a high growth business relative to IT service players.

Large diversified clientele: LTTS has a presence in engineering and research and development (R&D) services, which are relatively new segments. There has been growing interest in the past few years from clients across sectors (including telecom, automotive, aerospace, industrial products, heavy machinery, construction, and consumer appliances) in sourcing their engineering and R&D requirements from India. Clients currently include 69 of the global fortune-500 companies and 51 of the top 100 R&D spenders. This has enabled the company to withstand the slowdown pressures as exposure is not restricted to a particular end-user industry.

Strong managerial, operational, and financial support from L&T: LTTS benefits from L&T's established position as an engineering specialist, given that the target market of the former is engineering design. Managerial and Operational support is available from L&T in the form of shared resources both managerial and infrastructure. LTTS also benefits from the strong brand and domain expertise available within the group, resulting in better penetration and acceptability in the market.

KEY STATISTICS	
EQUITY RS. IN CR	21
PROMOTER PLEDGE IN%	0
PB X	5.98
PE X	26
DIVIDEND YIELD %	1.24
ROE %	23.02
52 WEEK HIGH RS	1,879
52 WEEK LOW RS	995



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)	FY 2019	FY 2020	H1 2021
NET SALES	5,078	5,619	2,569
EBITDA	1139	1320	494
EBITDA %	21.5	22.65	19.22
PAT	768	822	279
PAT %	14.5	14.10	10.86
EPS	74.06	78.56	26.7



Data as on 9 th November 2020.





HCL TECH LTD

Industry: IT | Market cap(Rs in Cr): 2,32,194 | CMP: Rs 855 | FV: 2 |

INVESTMENT THESIS

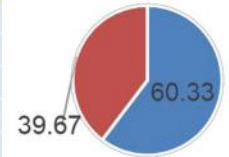
3rd Leading player in domestic IT services industry with diversified service offerings spread across verticals and geographies: HCL Tech is one of the leading and third largest IT services company by revenues from India HCL has recorded broad-based growth across verticals, service lines and geographies over the years, aided by its strong client relationships and technological capabilities. Targeted acquisitions, especially in the products and platforms business segment, have aided the company in further strengthening its business profile.

Well diversified industry-vertical portfolio: LTTS has established a diverse industry-vertical portfolio; engaged into financial services segment (contributing 22% of revenues in Sept-20), while technology & services (17.3%), manufacturing (17.7%), while other segments in life sciences & healthcare(14%), retail & CPG (10.4%) and others segments like Telecommunications, Media and Public Services contributed the remaining 29%..

Healthy order pipeline: Good momentum continues this Sept-20 quarter, led by life sciences & healthcare, telecom & media and financial services verticals. The pipeline continues to look healthy across service lines, verticals and geographies. It has also won 15 transformational deals in Sept- 20 quarter. The deal wins during the quarter were secured from life sciences, healthcare, public services (energy and utilities) and manufacturing. Strong deal wins and deal pipeline give confidence on the sustenance of revenue growth momentum. Deal booking grew 35% quarter-on-quarter, flat year-on-year in Q2. The deal pipeline remained robust and grew 20% QoQ to all-time high levels.

KEY STATISTICS

EQUITY RS. IN CR	54.3
PROMOTER PLEDGE IN%	0
PB X	5.53
PE X	23.47
DIVIDEND YIELD %	0.82
ROE %	23.57
52 WEEK HIGH RS	910
52 WEEK LOW RS	375



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	HI 2021
NET SALES	60,427	70,676	36,930
EBITDA	14,869	17,905	10,369
EBITDA %	24.22	25.12	28.07
PAT	10,120	11,057	6081
PAT %	16.50	15.5	16.45
EPS	73.58	40.75	22.38



ULTRATECH CEMENT LTD

Industry: Cement | Market cap(Rs in Cr): 1,33,449 | CMP: Rs 4,623 | FV: 10 |

INVESTMENT THESIS

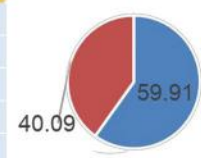
Largest pan-India Cement player with diversified products portfolio: UltraTech is country's largest pan India cement player with 24% market share with a consolidated capacity of 114.8 MTPA of grey cement. It has 23 integrated plants with operations across India, UAE, Bahrain, Bangladesh and Sri Lanka. Ultratech has demonstrated track record of ramping up of profitability of acquired assets and added various new value-added products like UltraTech Super, UltraTech Premium and UltraTech Weather Plus. Sales of these new products scaled to over 8% of UltraTech's total sales in FY20.

Management focused on debt reduction plan: UltraTech has been constantly focusing on reducing its debt through free cash flow generation and selling off non-core assets. It has the target to bring down the net debt to below 2x EBITDA and management has decided to sell its entire stake in China. With lot of plans In FY20 and Q1FY21 alone, it has reduced debt by Rs.26bn and Rs.20bn respectively.

Target to increase in North and East India: After the completion of the two acquisitions - Binani Cement and Century Textiles' cement business -ULTRATECH's capacity concentration has improved in North (21% of installed capacities of ULTRATECH vs. 18.9% earlier) and East India (14.2% of installed capacities of ULTRATECH vs. 12.6% earlier). It will become the largest player, in terms of installed capacities, in all markets, except the North, where Shree Cement is the largest player.

KEY STATISTICS

EQUITY RS. IN CR	288
PROMOTER PLEDGE IN%	0
PB X	3.34
PE X	23.98
DIVIDEND YIELD %	0.29
ROE %	13.93
52 WEEK HIGH RS	4753
52 WEEK LOW RS	2913



SHARE HOLDING PATTERN

FINANCIAL OVERVIEW (in INR Cr)

	FY 2019	FY 2020	HI 2021
NET SALES	37,379	42,124	18,401
EBITDA	5,681	9,933	5190
EBITDA %	15.02	23.22	28.20
PAT	2,431	5,810	2031
PAT %	6.40	13.8	11.03
EPS	88.72	201.61	70.45



Data as on 9 th November 2020.

**Samvat 2076 Annual Performance Review**

Sr No	Stock	Sector	Samvat 2076	52 Wk H	Return	12th Nov 2020	Return as on date
1	ICICI Bank	Banks	432	552	28%	489	13%
2	L&T	Infra	1433	1467	2%	1056	-26%
3	Titan Co	Retail	1272	1341	5%	1278	0%
4	HCL Tech	IT	1084	911	-16%	827	-24%
5	SBI Life	BFSI	926	1025	11%	839	-9%
6	ICICI Lombard	BFSI	1267	1440	14%	1264	0%
7	Godrej Prop	Realty	985	1188	21%	989	0%
8	Nippon Life	BFSI	261	453	74%	285	9%
9	IDFC First Bank	BFSI	38	48	26%	33.3	-12%
10	Polycab India	Cables & wires	704	1180	68%	929	32%
11	MCX	Exchange	1017	1875	84%	1688	66%
12	Birla Corp	Cement	528	808	53%	707	34%
13	GHCL	Commodity	205	218	6%	154	-25%
14	Dwarikesh sugar	Commodity	24	42	75%	27.65	15%
15	Radico Khaitan	Breweries	294	472	61%	465	58%
Samvat 2076 Return							9%
Nifty Index Return							17.8%





INVESTMENT PRODUCT



A UNIQUE ALTERNATE & SAFE HIGH YIELDING DEBT INVESTMENT OPPORTUNITY

PRUDENTLY OPTIMIZE YOUR DEBT INVESTMENTS

Key Takeaway Points:



Lending to High Quality Borrowers viz. Senior Salaried Individuals wanting Small Short Term Loans for varied needs like Healthcare, Education, etc.



Direct Monthly Auto-Debit of EMIs from each borrower



Optimal Underwriting Algorithm to select borrowers based on Credit Bureau Record, Social Background & Banking Records



Avg. Loan (Rs. 60k), which is Avg. 20% of Borrowers Annual Salary
Avg. Loan Tenure < 12 Months



Diversified Retail Loan Debt Portfolio



Superior Tech-Enabled Risk Management process for minimising risks and frauds

II. Business Offerings

- An online peer-to-peer lending platform whereby we leverage new age technology to match credit worthy borrowers and lenders basis their risk appetite
- Lucrative Alternative Debt Investment Opportunity with Complete Alignment of Interest

III. Business Highlights

- New Asset Class: P2P acts like a new asset class for investors. It's a short term debt instrmt with sig nificantly higher return than a liquid / debt fund
- Demand Sourcing Strategy: Company has done online and offline partnerships for sourcing loans on the platform. Focus on Salaried Class, High Quality Prime Borrowers, with Low Aver age Ticket Sizes
- RBI Regulated NBFC: P2P Platforms are regulated by the RBI with stringent quarterly reporting criteria's

RBI Regulated Platform with Transparency in Flow of Funds

LiquiLoans is an RBI Regulated Entity registered as a Peer to Peer (P2P) NBFC - which facilitates deployment of funds towards diversified prime retails borrowers.

All transactions executed on the platform will be mandated through as escrow account which will be managed by a trustee. Being an RBI regulated ring-fenced structure, LiquiLoans shall facilitate deployment of all the monies accumulated in the escrow account through the trustee to multiple diversified and selected prime retail borrowers.

This create a robust structure safeguarding investor funds; thereby providing the lender confidence and trust.

For More info Please contact

Mr Vinay Tiwari.Mobile- +91-9967794884 / Email: vinaytiwari@mehtagroup.in

Backed by Strong Investors



Seed Funded by Matrix Partners, a well known vc with early investments in maruquee companies like Ola Cabs, Dailyhunt, Treebo Hotels,ItszCash Card, Cloudfine Etc.

The company also has a strong Pool of a Angle Investors with divers-fied business backgrounds & Expertise.



Ashutosh Taparia
Owner of the Renowned Brand Famy Care



Kunal Shah
Founder of FreeCharge
one of the leading commerce websites in India



Jayesh Shah
Founder of Naman Group

About LiquiLoans

I. Overview



- Company: NDX P2P Private Limited
- Founded: 2018
- Headquarters: Mumbai, India
- Category: Fintech, Lending



Alternative Investment Fund



Somerset Indus is planning to raise its second healthcare focused fund

Team	Team Members have rich experience in Investing, Operations and Consulting services particularly in Healthcare industry
Fund Structure	Co-investment Structure with Offshore Mauritius registered Vehicle and Onshore AIF II SEBI registered Vehicle
Total Fund Size	~ USD 100 Million
Onshore – Fund Target Size	~ USD 25 – 30 Million
Offshore – Fund Target Size	~ USD 70 – 80 Million
GP’s Commitment to Fund	~ USD 11.7 million or 12%
Fund Committed to date	~ USD 85 million
Offshore – Fund Commitment	~ USD 60 million
Onshore – Fund Commitment	~ USD 25 million

Track Record - Somerset Indus Healthcare Fund

Brief Summary of the Fund

Investment Manager	Somerset Indus Capital Partners LLC
Team	Team Members have rich experience in Investing, Operations and Consulting services particularly in Healthcare industry
Fund Size	\$ 30 Million (approx.) 15% Family Offices 20% HNIS 65% Financial Institutions
Deployed	95% of the Fund 5% withheld for follow-on investments in portfolio companies
Launched In	2012



Fund I - Portfolio Investments



Distributor of specialty pharmaceuticals, diagnostic products, & medical devices in the critical care segment



Provides affordable quality primary care such as general, specialist & super specialist consultation, pathology, etc



A manufacturer and distributor of renal care consumables with network in the renal care/ dialysis market



Nutritional company present in micro nutrients premixes segment as well as in Clinical Nutrition and OTC brands



Medical imaging equipment manufacturer focused on developing, manufacturing, and marketing digital radiology equipment



Multi-specialty hospital chain with 100 bed hospital formats, currently operates ten hospitals



Operates diagnostics centers that offer a combination of MRI, CT Scan, radiology and pathology services



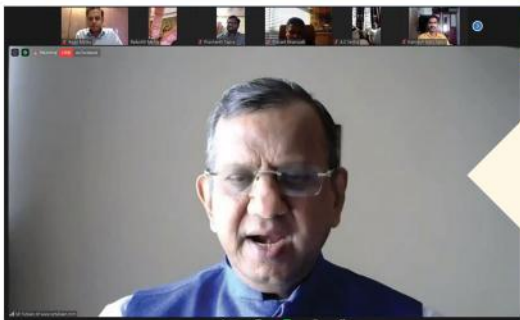
Chayagraphics is a sister concern of Prognosis which focuses on medical imaging consumables distribution

For More info Please Contact Mr Vinay Tiwari
Mobile - +91 - 9967794884 / Email: vinaytiwari@mehtagroup.in





Webinar points update



Guest Speaker:
Mr.SP Tulsian, Editor and CEO,
www.sptulsian.com

Dated August 1st 2020

We thank Mr SP Tulsian ji for his wonderful session on current market trends and guiding us on his thoughts. It was exceptionally informative.

Key Takeaway Points:

1. Every adversity is an opportunity to invest into the stock market. He had advised investors that whatever disposable income you have would have been invested in April 2020 which was the right time to grab the opportunity.
2. Covid gave us a really good opportunity and don't regret to miss the entry @ 7500 or 9000 or 11000. The point is "Jab Jago Tab Savera"
3. Every day is a right to start investment into the stock market.
4. You need to select Right People Right Sector and Right Stock.
5. Tulsian ji has been advising on Reliance Industries –Jio will be the best company to be invested for next century and not for next decade.
6. India has transformed in last 5-6 years and the whole world is looking @ India investment.
7. In adversity India become a global supplier of medical products. More than 100 global companies are working on Covid vaccine and may be by this calendar year or by December 2020, we may succeed and thereafter India will restart the old glory.
8. Be a proactive in becoming an investor and don't regret to miss the opportunity.
9. Tulsian ji says he can't afford to lose money at any point of time and look to protect capital with reasonable return on investment.
10. Advised investors to be away from High PE stocks.
11. As per Tulsian ji one should remain invested in : - **a. Financial sector : HDFC Family | b. FMCG : HUL | c. IT : TCS/INFY | d. Economy Stocks : Reliance Industries**
12. He loves to chase the momentum with convection and keep the shopping list ready.



Guest Speaker:
Mr Mudhasudan Kela,
Founder MKventures.

Dated October 9th 2020

Webinar Session Topic:
Mutual Fund Vs Direct Equities?
 We thank Mr Mudhasudan ji for his wonderful session on sharing your mistakes and experiences and guiding us on his thoughts for future. It was exceptionally informative.

Key Takeaway Points:

1. Mudhasudan ji quotes "Stock market is place where people come with experience meet people with money invariably people with money get the experience and people with experience get the money.
2. His experience says it is very easy to find a price of everything but it is very very difficult to assess what is the value of a particular company.
3. Prepare well before you buy a quality stock, short term volatility will come and go but if the business has potential to grow a well prepared investors can hold long and if you are not well prepared with research and understanding then the investors may get out of stock because of short term volatility with some decent gain or loss.
4. Good investment ideas are very few and can't find it every month or every year. Its is very easy to say but difficult in practical investment life. - **If you identify a great business | If you identify a great entrepreneur | And if you think that the runway is very very large and long then you have to have the art of sitting tight.**
Sitting tight is depending on 3 things : **i.** Amount of work and preparation before buying **ii.** Amount of efforts you put in. **iii.** Conviction level in self-study and willing to go through the volatility.
5. If you are a retain investor and not someone who doesn't understand markets economics and rely on media advisors or brokers then better to go with mutual fund investment. MF remains as a good vehicle and it also offers a lot of advantages that the portfolio is managed and well diversified and very unlikely to lose 100% of capital invested. It also carries advantages to save taxes while buying and selling of securities.
6. If you are someone who has skills and time to study then there is nothing like direct investment in equities. If you have a passion and conviction and if you want to be in markets for long term then of course direct equity is the preferred way to invest.
7. Hope is not a strategy in investing life to make money.



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