INSIGHT

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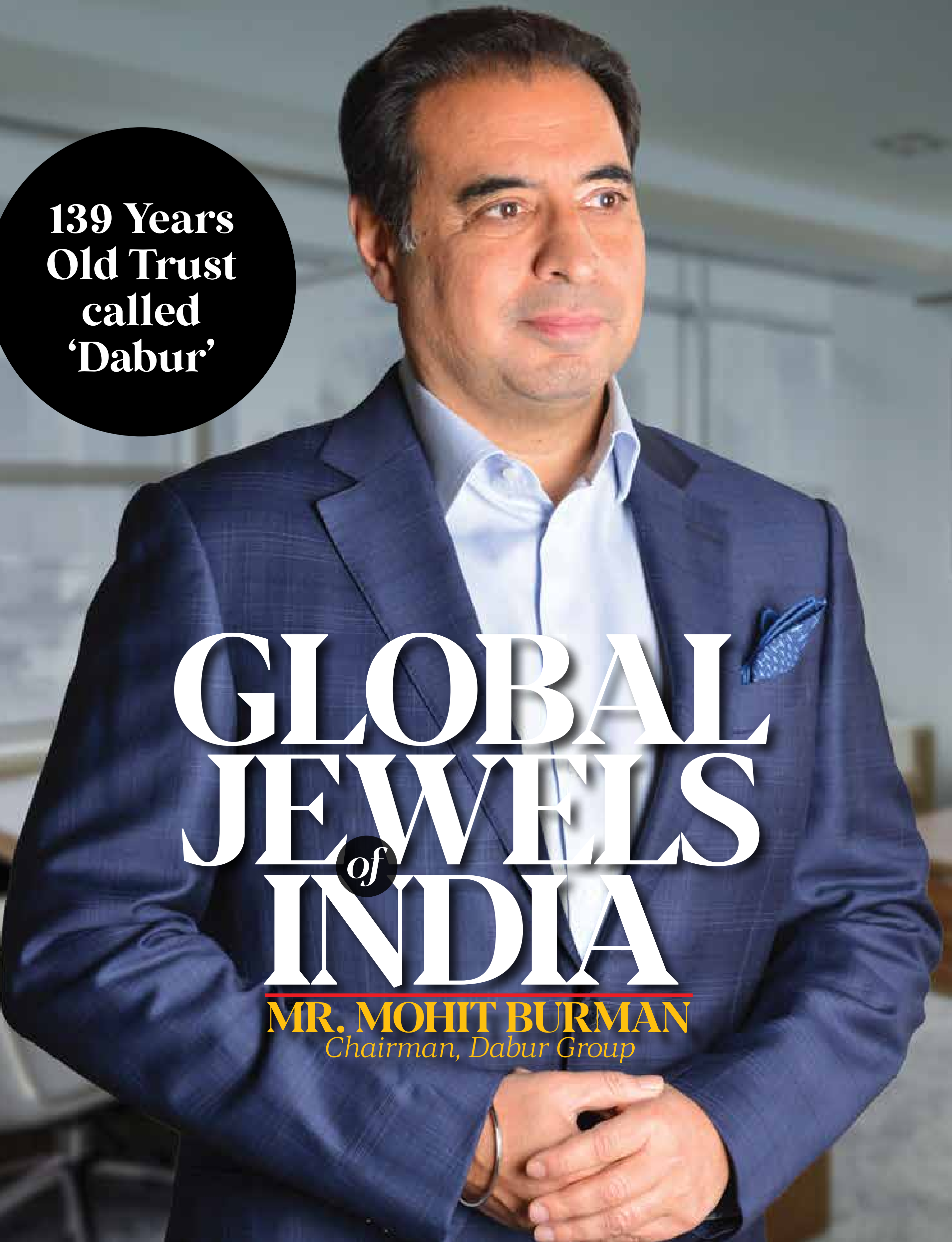
December **2023** | **Ashika's Global Billionaires Club**



139 Years Old Trust called 'Dabur'

GLOBAL JEWELS *of* INDIA

MR. MOHIT BURMAN

Chairman, Dabur Group

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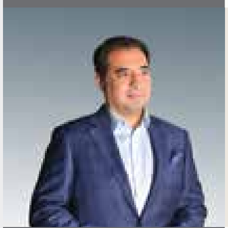

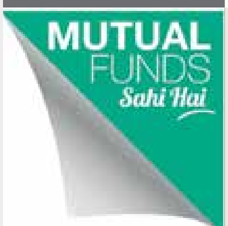


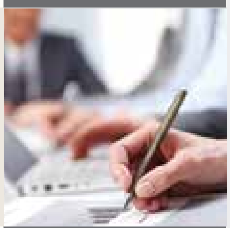
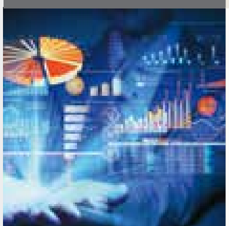

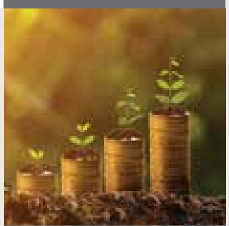


GLOBAL JEWELS OF INDIA SERIES 7

MR. AMIT JAIN

Co-Founder, Ashika Global Family Office Services

Mr. Mohit Burman,
Chairman of Dabur Group

Dear Global Investors,

As we usher in the dawn of a new year, Ashika Group is thrilled to spotlight another luminary in its prestigious Ashika Global Billionaires Club—Mr. Mohit Burman, the illustrious Chairman of Dabur Group. A stalwart in the FMCG industry for 139 years, Mr. Burman has been a pivotal force in shaping the narrative of growth for the company

Mr. Mohit Burman's journey is a testament to his unwavering dedication and entrepreneurial acumen. In a recent exclusive interaction, he generously shared profound insights and recounted transformative experiences that shaped his remarkable career with Dabur.

The saga of Mr. Mohit Burman's success is intertwined with the rich legacy of Dabur. We extend our heartfelt wishes for continued triumphs to Mr. Mohit Burman and the entire Dabur family as they continue to carve out new milestones in the ever-evolving landscape of the FMCG industry. May the coming years bring forth boundless opportunities and unprecedented growth for our Dabur family.

Regards
Amit Jain

Market OVERVIEW

In November, the global headwinds turned into tailwinds which rejoice the global equity markets across the regions. Global equity investors rejoiced as US inflation for October came in slightly lower than expected, leading the market to swiftly conclude that the peak in the Fed's policy rate had been reached and cuts are expected in 2024. However, the inflation in US is falling with full employment, so real incomes are buoyed, leaving consumption resilient. Hence, at the current juncture it is hard to determine the reversal of interest rate in 2024. The US CPI inflation for October came in at 3.2%, which was below the expectation of 3.3% and 3.7% in September. Since 2022, inflation has been the major concern for Federal Reserve and the Federal Open Market Committee (FOMC) has made aggressive changes to U.S. monetary policy in an attempt to bring inflation down toward its long-term target of just 2%. After eleventh straight interest rate hike since March 2022, Federal Reserve is on a pause since July 2023. Now with the inflation trending lower and other economic indicators are showing weakness, it is expected that Federal Reserve will choose to maintain interest rates at their current levels for a third consecutive time at its upcoming meeting in December 2023. According to CME Group, markets are currently pricing in a 99.8% chance the Fed will maintain its current target rate range in December and just a 0.2% chance it might drop rates. The market is also pricing in a better than 75% chance the FOMC will pivot to rate cuts by June 2024. Rising interest rates have already dampened consumer sentiments and increased the borrowing costs for companies. The US labour Department report also shows that the job market is losing its momentum with October new jobs added less than expected and the unemployment rate has started to creep up. Hence, the Federal Reserve is currently navigating a difficult balancing act of raising interest rates to bring down inflation without triggering a US recession. The US Federal Reserve is still positioning for a soft-landing and markets are also cheering the end of rate cycle and no recession possibility.

On geopolitical front, the war between Israel and Palestine has started to cool off which provides a sigh of relief to the equity markets across the globe. Since, the war broke out between Israel and Palestine, there has been fear of spilling over to other countries and involving Iran into the war which could push the oil prices to higher level. Higher oil prices are a pain for the countries which totally depend on imports. Economic weakness continues to persist in China as the country is still struggling to lift up the economy from Covid pandemic shocks. However, Chinese government announced stimulus packages to aid the economic recovery and also reduced the prime lending rates. Chinese Central bank also instructed the banks to provide unsecured loans to real estate sector to support the cash strapped real estate companies. The new stimulus announced by the Chinese government provided traction to global metal prices and they witnessed decent set of rallies post the announcement of stimulus.

Back home, Indian economy remain resilient despite of global challenges. Recently, rating agency Moody retained its estimate of GDP growth for the FY24 at 6.7%, pointing to the economy's resilience, supported by strong domestic demand. Ecommerce and auto companies witnessed robust sales during these festive seasons. E-commerce companies gush about strong sales growth during the festive season. Retail auto sales surged during this festive season which augurs well for the auto OEMs. The global brokerages are also upbeat on the India's growth prospects and raised their Nifty and Sensex target for 2024 December. The Barclays in its recent note, stated that India over the coming years, has the potential to deliver 6% real economic growth with high degree of macroeconomic stability. It points to early signs of a pick-up in private capex. It adds that foreign portfolio inflows, including flows on account of the inclusion of Indian government bonds in the global bond index and domestic investment flows, coupled with overall healthy balance sheets, should gradually bring down the cost of capital in the country. However, the note also stated that the two key risks for Indian market in the coming year are sustained high oil prices and the central elections in mid-2024. The inflation in India has been on a downward trajectory for a few months now. The latest inflation prints for October have reaffirmed the trend. CPI inflation came in at a 5-month low of 4.87%, and WPI inflation at -0.52% continued to be in negative territory for the seventh month in a row. However, food inflation remains at an elevated level with the prices of pulses, eggs, meat, and fruits continuing to rise in October. RBI expects retail inflation to stay around its expectation and hence, RBI is likely to continue its wait and- watch approach in the December MPC meet. The falling inflation has actually improved the purchasing capacity of consumers. While urban consumption growth has picked up from 8.9% in the June quarter to 10.4% in the September quarter. The latest quarter (2QFY24) also witnessed signs of green shoots emerging in rural demand and that too, in the discretionary category. As India is approaching to general election in 2024, all the eyes are now on assembly elections in 5 states which are considered to be the semi-final before general election for BJP government. However, historically it has been seen that the mandate was different between Lok Sabha polls and State polls. The outcome of assembly elections in five states including Madhya Pradesh, Chhattisgarh, Rajasthan, Mizoram and Telangana will come on 3rd December which market will observe cautiously.

Strong festive demand and upcoming general elections should be positive for earnings in H2FY24 and aid sectors such as consumer discretionary, automobiles, and infrastructure.

The recent 2QFY24 concluded on a decent note with performance coming in line with the street's expectations. Companies got the benefits of lower raw material prices and probably will be the last quarter as from next quarter, base effect will come into play. The demand remained subdued at the bottom of the pyramid and that was reflected in the muted revenue growth during 2QFY24. Further, the festive season during 2023 extended to October and November, hence the consumer-oriented companies witnessed muted growth during September quarter. As the companies in many sectors have rolled back their price hikes due to lower raw material prices, the value growth remained weak during the quarter, though volume growth was stable during the period. Auto & auto ancillaries, Banks & Financials, Real Estate, Cement, Utilities, Capital goods, Oil & Gas, Pharma and Healthcare are the sectors which reported strong 2QFY24 performance, while Metals, ITs, FMCG, Consumer durables reported muted performance during the same period. Retail and Chemicals are the sectors which reported a steep decline in their earnings during 2QFY24. The 2HFY24 would be better for real estate, cement and building materials as project completion is expected to gain traction. Moreover, strong festive demand and upcoming general elections should be positive for earnings in H2FY24 and aid sectors such as consumer discretionary, automobiles, and infrastructure. The resilience in domestic economy and the reversal of interest rate across the globe would be the best-case scenario for Indian markets. While economic resilience would lend fundamental support, liquidity would flow towards Indian equities if a risk on scenario is sustained by falling US yields and rising spreads against Indian yields. In the near term, the benchmark indices would take cues from state assembly election outcome, crude oil price movements and US Federal Reserve meeting in December.

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EXCLUSIVE **INTERVIEW** WITH

139 Years Old Trust called 'Dabur'

A conversation with

Mr. Mohit Burman

Indian businessman and Chairman of Dabur Group

Q With humble beginning in Kolkata in 1884, over the past 139 years Dabur has become of the largest FMCG companies in India. How would you describe this journey for the company and the five generations of your family who have continued its legacy?

It has been an enriching journey for all the promising stakeholders associated with us, be it our investors, our business associates & our customers in addition to the promoter family.

There have been several milestones & turning points in this 139-year long visionary journey called "Dabur". "Dabur" is not just a name, but a lifestyle embraced in India. The story of Dabur began with a small, but visionary endeavor by Dr. S. K. Burman with a modest but ambitious project. He set up Dabur in 1884 to produce and dispense Ayurvedic medicines. His commitment and ceaseless efforts resulted in Dabur growing from being a small medicine manufacturer in Calcutta to a household name that at once evokes feelings of Trust and Reliability.

The establishment of Dabur India Ltd. can be considered as inaugural inflection point in our journey. Subsequently, the founding family's decision to diversify Dabur's product line & enter the FMCG industry marked another transformative phase. From the product perspective, the Dabur Group has undergone a remarkable evolution, emerging as India's premier home-grown brand as well as resonating strong presence in overseas markets.

There have been several pivotal moments in our journey, one of the most notable was the Public Listing in 1994 followed by the promoter family's decision to step back & hand over the management control to professionals in 1998.

Another major turning point for Dabur came when the company marked to venture overseas around 2002 for setting up a local supply chain rather than exporting products from India. As a result, it was decided to set up manufacturing bases abroad and make products catering to the tastes and aspirations of the local audience and not necessarily the diaspora. This became a huge success & today, our overseas business contributes to 27% of our total Turnover.

Our significant acquisitions have also played a pivotal role in shaping our company's trajectory. It all began in 2005 with the acquisition of Balsara, followed by Fem Pharma in 2008. The expansion continued globally with the overseas acquisitions of Hobi Kozmetik and Namaste Laboratories in 2010. The most recent addition to our portfolio is the acquisition of a 51% stake in Badshah Masala this year. Each of these strategic moves marks a major milestone in our corporate history, contributing to our growth and market presence.

Q During the journey of more than a century, what challenges/ struggles did Dabur face, and how was the company able to overcome those hurdles and evolve with changing times?

A. Dabur, with a century-long legacy, tackled several challenges and struggles throughout its journey, but the business has prospered by effectively turning them into opportunities & thrived fueling the company's growth.

In my view, Dabur's very inception occurred amid a period of hardship, it was during the health Crisis, Dr. S.K Burman's vision led to the effective and affordable cure for the ordinary people in far-flung villages. Soon the news of his medicines

Honouring the legacy of visionary dedicated to serving humanity with natural cures.

travelled, and he came to be known as the trusted 'Daktar' or Doctor who came up with effective cures. And that is how his venture Dabur got its name - derived from the Devanagri rendition of Daktar Burman, honouring the legacy of visionary dedicated to serving humanity with natural cures.

The company faced challenges such as market competition from both domestic and international players, evolving consumer preferences through lot of Research & Development to create a new product and reformulate existing ones to align with the changing consumer needs, technological advancements to stay relevant and competitive, global expansion hurdles, and family succession plan to maintain effective governance and structural issues to sustain growth and continuity .

However, Dabur overcame these hurdles by innovating its product portfolio by expanding it into new categories such as herbal and ayurvedic products, healthcare, Personal care in order to meet changing consumer need, strategically acquiring companies, bringing in professional executives and experts to complement the family's expertise and robust brand building. This blend of tradition and modernity positioned Dabur as a prominent player in the consumer

Every crisis lies an opportunity waiting to be seized.

goods industry.

The advent of Covid-19 significantly reshaped the landscape of innovation. We firmly believe that within every crisis lies an opportunity waiting to be seized It is, in fact, an opportunity to work harder, strengthen the business with new capabilities and innovations to emerge stronger and further entrench our leadership position in the marketplace. That's exactly what we did during COVID-19 pandemic. We underwent a profound transformation as an organization, becoming more aggressive and fearless. We enhanced our risk-taking ability, encouraging our employees to become more entrepreneurial.

During the initial days of the COVID lockdown, our sales system faced a standstill, but as the lockdown eased, we worked towards ensuring smooth functioning of the supply chain. Constant communication with retail partners and open stockist points allowed us to distribute products widely. At the same time, we also developed innovative solutions like Retailer App for essentials products, Order booking through WhatsApp chats, Activated call-center for receiving order directly from the retailers other than tele-calling & lastly, collaboration with delivery services ensured uninterrupted supplies through online delivery service providers like Swiggy, Dunzo, etc.

The 'Immunity at your Doorsteps' program addressed consumer difficulties during lockdown, offering direct access to our products. The pandemic prompted a transformative approach, boosting innovation. Despite the crisis, we increased R&D spending, fostering a more aggressive and entrepreneurial culture. This shift led to the rapid rollout of over 60 new products within three months of the COVID outbreak, reinforcing our leadership in the marketplace.

Q The Burman family was one of the first business families to split ownership from management. What prompted the family to make the shift to a professionally managed business, becoming trendsetters in the Indian

business landscape?

Indeed, the Burman family was among the first to realize that the promoters should offer a long-term vision to the company, and that professionals should manage the day-to-day management of the company. It was a challenging decision to take, but we felt it was the best course of action for the organization. For us, the organization was always paramount and this decision to hand over management control was taken in the best interest of Dabur India Ltd. The rapid growth that the company has shown in the past two decades validates that it was the right decision.

A Family Council was set up when the family decided to hand over management control to professionals. It includes only the members of the Burman family and reviews the strategy of Dabur India Limited. A structured meeting is held every quarter where various independent business ventures are discussed. The role of the Family Council is to investigate the broader business strategy and vision of Dabur India. It also meets to offer guidance on personal ventures of family members. Additionally, it was decided back in 1998, that none of the Burman family members would get an entry into Dabur India Ltd. They are, in fact, encouraged to set up independent ventures and create another Dabur.

A structured plan was put in place that chalked out the course where only some members representing the family would occupy board positions, even as we all would have stakes in the company. Today, Dabur is completely run by professionals. The family has just 4 representatives on the 15-member board. None of the Burman family members hold executive positions in Dabur India Ltd or draw salaries from Dabur.

Blend the Wisdom of the past with Vision for the Future.

Today, all family members have successfully set up their own independent business ventures and are managing those businesses outside Dabur. From time to time, we give suggestions to the professional team, but the final decision on whether to implement that suggestion or not rests with the professional management.

Corporate governance and transparency in action are of very high priority for Dabur and the Burman family. The Company has not only followed all the legal and regulatory requirements, but also developed corporate governance guidelines for itself. We believe that the family has a trusteeship role to follow both in terms of perpetuating the family business and in preserving and growing the business. For Dabur, the family and the business are institutions to preserve.

Q You have led several acquisitions such as Eveready Industries, and Punjab Tractors, and have also been instrumental into your family's entry into the Life Insurance sector. What industries are you looking to expand into going forward?

Yes, these are all private investments of the Burman family members. As I mentioned earlier, the Burman family was among the first to realize that the promoters should provide a long-term vision to the company, and that professionals should manage the show efficiently. So, the fourth-generation family members, after successfully running the business, decided to take a back seat and hand over management control to professionals. Since the Burman family members do not hold any executive roles in Dabur, we have been investing in different sectors and ventures. We follow the same template as in the case of Dabur and have appointed professional teams to run each of these ventures.

Today, the family has interests in varied sectors like Financial Services, F&B Retail, Healthcare, besides FMCG, to name a few. These continue to be the focus areas for the family.

Q You started your career in London, then went onto Dabur Finance and now you are the Chairman of Dabur Ltd. What has this transformation been like for you? Can you walk us through your approach to leadership and managing a successful company?

A. Following the completion of my college education, I embarked on my professional journey in the property sector in London before transitioning to Dabur Finance Ltd, a company renowned for its expertise in fund and fee-based financial activities. I was in my 20s when I joined Dabur. Those were the days when the promoter family was still managing the business. However, entry into the family business was never a cakewalk for any of the family members. The family's guiding principle was that every member had to start their professional journey within the organization from the very basics, without any special privileges or preferential treatment.

Every family member who would join the organization had to start from scratch and work their way up the ladder. Even while we were working for Dabur, the new generations were always encouraged to think as entrepreneurs and set up their ventures. The unwavering backing and encouragement from all family members facilitated my establishment of new ventures outside Dabur. I received invaluable mentorship from my father, Mr. V C Burman, and my late uncle, Mr. A C Burman, which significantly contributed to my entrepreneurial endeavors.

While the promoter family was still managing the business when I joined the Group, we were also on the verge of separating ownership from management. The family elders were already thinking of putting a team of professionals in place to run the company. In 1997, the Burman family initiated a study and redefined the roles of family members in management of the company. The study concluded that to attract, hire and install an experienced professional management team to lead the company, the family members will have to leave executive roles in the Company.

My tenure at Dabur has been a profoundly humbling and enriching odyssey. Presently occupying a position that has been graced by numerous esteemed family members and dignified elders before me, I recognize the immense responsibility and legacy that precedes this role. These are substantial expectations to meet, and I aspire to adeptly carry forward this esteemed lineage, endeavoring to fulfill and honor the standards set by my ancestors. These are big shoes to fill, and I hope I will be able to do justice to this position.

Q What factors contribute to your confidence in diversifying investments across various sectors in India? Could you elaborate on the advantages and opportunities you perceive in this approach, and what is the underlying rationale driving your strong support for the Indian market?

My firm belief in backing India stems from its immense potential for growth and development. India, as an economic powerhouse, offers a dynamic market with diverse opportunities across various sectors. The country's robust entrepreneurial ecosystem, coupled with a burgeoning consumer base and technological advancements, presents an environment ripe for investment and expansion.

I believe that India has an advantage of 3D's- Democracy, Demography & Demand along with a strong household consumption rate, which is one of the rarest combinations you will find in the world. Currently India is 4th Largest Economy in the world with $4 Trillion as GDP which itself shows great growth rate of India.

Our approach revolves around a distinctive "value-based" strategy, actively seeking opportunities within our extensive network and formulating robust strategies to drive growth and enhance the value of our investments. Guided by a seasoned and proficient management team, we navigate the intricate investment

landscape with precision, fortified by the unwavering support of the Burman family.

Currently, our family proudly holds investments in diverse sectors such as Financial Services, F&B Retail, Healthcare, and FMCG, to name a few, maintaining a steadfast focus on these areas. These sectors continue to be our family's priority, reflecting our commitment to sustained growth and strategic diversification. As we progress on our journey, we remain dedicated to leveraging our expertise, experience, and resources to contribute to and benefit from India's unparalleled economic landscape.

Q Dabur is a leading Indian origin FMCG giant. What strategies and vision does the company have that makes it such a strong competitor to MNCs like Nestle, Procter & Gamble and Hindustan Unilever?

Competition has always been an integral aspect of our business landscape, and we embrace it as a catalyst for growth. Despite the entry of new players into our key categories, Dabur's market share has consistently expanded. Notably, Dabur stands out as one of the primary players in the Ayurvedic and Herbal space, a position that has contributed to our sustained success.

Being an early mover in this category has endowed us with a distinctive advantage. Our 139-year-old Herbal and Ayurvedic heritage sets us apart, providing a solid foundation for our continued leadership. We take pride in remaining true to our roots while proactively adapting our portfolio to align with evolving consumer demands and aspirations.

Dabur has highly differentiated brands in the market, and all our products are based on Natural and Ayurvedic ingredients. While a lot of companies today offer herbal or Ayurvedic products, Dabur enjoys the consumer's trust because of its Ayurvedic heritage. Consumers understand that if a product comes from the House of Dabur, it is truly natural, and of the best quality at the right price.

Q Please share your insights on the Indian FMCG landscape and its potential for growth and development?

A. The FMCG or consumer products industry in India had seen a remarkable transformation over the last few years. The advent of the COVID-19 pandemic acted as a pivotal turning point, catalyzing a surge in demand for natural healthcare products. Throughout 2021-22, the FMCG industry demonstrated robust growth primarily attributed to price hikes. However, the subsequent financial year of 2022-23 witnessed a dampening effect on volume growth due to soaring inflation rates, adversely affecting consumers' disposable income. Nonetheless, there is a noticeable resurgence in demand, especially in rural areas, signifying a revival in consumer spending patterns. Growing awareness, easier access through online and delivery channels and changing lifestyles will be the key growth drivers for the sector going forward.

Furthermore, shifting lifestyles and evolving consumer preferences are projected to be key influencers shaping the industry's dynamics moving forward. This transition towards healthier and more convenient product choices is likely to fuel the FMCG sector's growth as it continues to adapt and cater to changing consumer needs and preferences.

Q You are quite active on the social front and are involved in a variety of welfare activities to improve the quality of life of weaker sections of society. What is the inspiration behind your noble deeds?

We take pride in being a business with a heart and soul. For us, business success and community development are inseparable. We have a rich legacy of partnering in India's socio-economic development, and our focus has been to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society. As I said earlier, the very idea of Dabur came from community service when our founder Dr. S K Burman used to go from village to village dispensing medicines to fight cholera and malaria. He used to say: "What is that life worth, which cannot bring comfort to others". This noble thought, in many ways, laid the very foundation for Dabur and its community development initiatives.

India, as an economic powerhouse, has an advantage of 3D's- Democracy, Demography & Demand along with a strong household consumption rate, which is one of the rarest combinations you will find in the world.

Q As a fervent supporter and promoter of the Punjab Kings IPL Team, what fuels your enduring enthusiasm for sports?

A. As the original investor of the IPL team since its inception in 2008 and a prominent promoter of both the Punjab Kings in the Indian Premier League (IPL) and the Saint Lucia

Kings in the Caribbean Premier League (CPL), my enthusiasm for sports, especially cricket, is deeply rooted in the cultural fabric of our nation. Cricket, being a sport we've all grown up with, holds a special place in our hearts.

Beyond the thrill of competition, I firmly believe in the holistic impact of sports, transcending physical fitness to instill invaluable life skills such as discipline, self-esteem, and determination. The resounding success of the IPL has not only propelled cricket to new heights but has also catalyzed the emergence of leagues and competitions across various sports. This has ensured that athletes can seriously look at sport as a career option and probably enjoy success. The stellar performance exhibited by Indian sports enthusiasts in IPL have ignited a newfound spark outside the realm of cricket, notably in sports such as badminton, kabaddi, and, to a considerable extent, the Olympics, propelling India to unprecedented heights.

In my personal opinion, the Indian middle class needs to embrace sport like it embraced the IITs and IIMs. This cultural shift signifies a pathway to unlock new horizons and achievements for Indian sports on the international stage.

Q As a fifth-generation entrepreneur, what advice would you give to aspiring entrepreneurs or business leaders?

A.As a fifth-generation entrepreneur, my advice to aspiring entrepreneurs and business leaders would be to "Blend the wisdom of the past with the vision for the future." Firstly, respect the legacy and values instilled by previous generations. The journey of a multi-generational business is a testament to the dedication, hard work, and principles upheld over time. Embrace these principles while being open to evolution.

Secondly, innovation is key to staying relevant in a dynamic market. Continuously explore new ideas, technologies, and strategies. Our journey at Dabur involved not only preserving the core of Ayurveda but also innovating to meet modern consumer needs.

Perseverance is crucial. The entrepreneurial path is laden with challenges, setbacks, and uncertainties. It is vital to stay resilient, learn from failures, and keep moving forward. Each obstacle is an opportunity for growth.

I believe that success arises from a fusion of unwavering conviction, data-driven insights, and the strength of a dedicated team. It is crucial to wholeheartedly commit/ believe in your ideas and recognize the value addition they can bring to the business. However, this is not sufficient. The dynamics of any business operate by trusting your instincts based on facts and data. It is important to have faith in your work; and build a team of like-minded people who believe in your dream/ idea. I am also a big believer in teamwork. Surround yourself with

talented individuals who share your passion and complement your skills. A cohesive team can drive a business to greater heights.

One principle I strongly advocate is the encouragement of risk-taking. Leaders should avoid the pitfall of stifling innovation by not allowing employees to take risks. Instead, fostering an entrepreneurial mindset among the team can lead to fresh ideas, increased problem-solving capabilities, and a more dynamic workplace culture. A leader should always encourage others to move out of their comfort zone and embrace risks but should also be there to support them in case it fails.

Moreover, embrace change and adapt swiftly. The business landscape evolves rapidly, and the ability to adapt is critical for survival. Whether it is technological advancements, market shifts, or changing consumer behaviors, be agile in responding to change.

Lastly, nurture relationships and foster trust. Be it with customers, employees, or partners, trust forms the bedrock of enduring relationships. Treat people with respect and integrity.

"Remember, every entrepreneur's journey is unique. Embrace your entrepreneurial spirit, believe in your vision, and stay committed to your goals. By combining tradition with innovation and perseverance, you can build a business that not only thrives but also leaves a positive impact on society."

PROMINENT HEADLINES
NOVEMBER 2023

The Indian economy has sailed through the turbulent waters smoothly during the recent years. Driven by its inherent dynamism and supported by a prudent policy mix, growth is getting stronger foothold while inflation is also coming under control.... **SHAKTIKANTA DAS,** *Reserve Bank Governor*

The conflict in the Middle East could generate further risks to energy and financial markets, as well as a worsening of global humanitarian and migration challenges.... **LISA COOK,** *Federal Reserve Governor*

This year´s better than expected US supplyside performance raises hopes for a soft landing. By encouraging disinflation, strong productivity and labour supply gains might allow for job growth and low inflation coexist. This, in turn, would open the path for early Fed easing.... **BRUCE KASMAN,** *Head of economic research, JPMorgan*

For decades, slower growth brought sharply lower rates, instead of higher rates causing the slowing. The economy and the market are facing crosscurrents. We think the economy is set up to weather the storm, but investors need to be prepared for slew of mixed messages... **SETH B CARPENTER,** *Chief Global Economist, Morgan Stanley*

We will further relax market access ... protecting the rights and interests of foreign investment in accordance with the law, and continue to create a market-oriented, legal, and international business environment..... **LI QIANG,** *Chinese Premier*

There is a 90% chance that the investor will lose money in the F&O segment, but... if you invest with a long-term perspective, you will rarely go wrong.... **MADHABI PURI BUCH,** *SEBI Chairperson*

There are no simplistic tradeoffs between regulation and growth. In fact, too little regulation can lead to a decline in trust of stakeholders and adversely impact growth....**AMARJEET SINGH,** *Whole Time Member, SEBI*

We´re in for a much longer cycle of higher rates than the most bullish people are expecting. Inflation is something that we´ve learned is hard to tamp down once it really gets... **RICK MECKLER,** *Partner, Cherry Lane Investments*

The good news here is that the slowdown will likely keep the Fed on the sidelines. One of its key concerns has been an overheated economy, especially after last quarter´s GDP growth, and this (US jobs data) suggests that the problem is going away.... **BRAD MCMILLAN,** *CIO, Commonwealth Financial Network*

The corporate earnings season so far has been broadly good. There are more companies delivering results which were better than the estimates than the other way round. Companies are also talking about gross margin tailwinds and expect the second half to be better across most of the sectors. We also expect the same trend to continue for the other companies and don't expect any cuts in earnings estimates for Nifty50 companies for FY24E. ... **DEVENDER SINGHAL,** *Executive Vice President and Fund Manager at Kotak Mahindra Asset Management Company*

The improving outlook for a softish landing for the US economy should also provide a positive backdrop for equities... SOLITA MARCELLI, *Chief Investment Officer Americas, UBS Global Wealth*

On average, overseas flows are stable to weak in the three quarters prior to the elections, followed by an improvement in the three quarters after as uncertainty eases. Besides the poll cycles, portfolio flows are driven by global risk appetite and domestic developments...RADHIKA RAO, *Senior Economist, DBS Group Research*

Over the next seven to eight years, the Indian economy is anticipated to reach approximately 7.5 to 8 trillion dollars, with a growth rate of around 9 percent in dollar terms... RAMDEO AGRAWAL, *veteran investors and chairman of Motilal Oswal Financial Services*

Investors must visualise the growth of a company over the five- to 10-year term and understand the impact of market dynamics on companies before investing in them... PORINJU VELIYATH, *Founder and CEO of Equity Intelligence*

Historically, the pendulum of outperformance has swung between US and nonUS equities every decade. Despite the historical evidence, I expect another decade of US outperformance, led by tech, generative AI.... REBECCA PATTERSON, *Former Chief Investment Strategist, Bridgewater Associates*

The dovish Fed narrative remains in place. There is likely to be ongoing downward pressure on US yields and the dollar. Still, does one month of somewhat favourable inflation data really warrant such a massive move in rates? We think not....WIN THIN, *Global head of currency strategy, Brown Brothers Harriman*

Weaker than expected (US) CPI has put the final nail into the coffin of the rate hike expectations. The real problem is the fact that earnings expectations for the next year are high. This the major risk for the stock market....MARIJA VEITMANE, *Head of Equity Research, State Street Global Markets*

...even as the world appreciates India's achievements and successes and lauds it for its demonstrated resilience amidst multiple crises, we are very clear that we cannot afford to be an inward- leaning power...

NIRMALA SITHARAMAN,
Finance Minister

Proud to see the growing importance of auto component suppliers from India in the Tesla EV (electric vehicle) supply chain. It is on its way to double its components imports from India.......

PIYUSH GOYAL,
Commerce and Industry Minister

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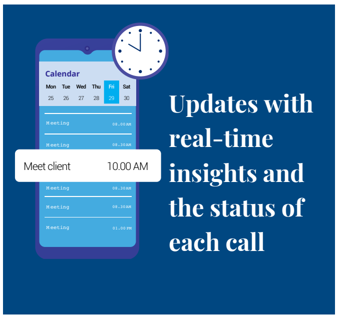

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WEEKLY CALLS	81%
DAILY CALLS	65%

About Ashika Group

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Warm regards,

Team Ashika

Mutual Fund Overview

BANDHAN ELSS TAX SAVER FUND

Investment Objective

The Fund aims to generate long term capital growth from a diversified equity portfolio and enables investors to avail of a deduction from total income, as permitted under the Income Tax Act, 1961.

Tax Implications

- Short-term Capital Gain Tax - STCG is not applicable on ELSS schemes since these have a lock-in period of 3 years.
- Investment into ELSS schemes qualify for tax deduction under Section 80C of the Indian Income Tax Act.
- Gains of more than Rs. 1 lakh after completion of 3 years will be taxed at a rate of 10% - LTCG.
- For Dividend Distribution Tax, the dividend income from this fund will get added to the income of an investor and taxed according to his/her respective tax slabs.
- Also, for dividend income in excess of Rs 5,000 in a financial year; the fund house shall deduct a TDS of 10% on such income.

Investment Strategies

The Scheme will invest in well-managed growth companies that are available at reasonable value. Companies would be identified through a systematic process of forecasting earnings based on a deep understanding of the industry growth potential and interaction with company management to access the company's core competencies to achieve long-term sustainable profit growth. The Scheme is expected to deliver superior relative returns for investors looking for a focused aggressive portfolio of fundamentally good businesses. The guiding principles while managing the portfolio are summarized below:

1) Sustainable company profits drives long term share value: Fund management would focus primarily on business fundamentals of the underlying company. The Equity Research process will endeavour to acquire a robust understanding of the dynamics of the underlying business. This would form the basis for forecasts on future profitability and sustainability of cash profit growth. Stock prices of companies that can sustain periods of high cash profit growth will outperform the markets over the long term. Investors entering this scheme are therefore expected to have at least a one year time horizon.

2) Acquire stocks at reasonable value: Once good businesses are identified, stocks would be acquired when they are available at a reasonable value. Overall market corrections and stock price falls due to temporary factors that don't affect long-term profitability are an excellent opportunity to buy stocks cheap.

3) Monitor market interest to ensure consistent performance: Systematically tracking over stock ownership and over researched sectors would help to reduce the risk of a sudden sell off. Stock prices react to event triggers that are constantly monitored to ensure that portfolio performance is more consistent.

Important Information	
NAV (G) (Rs.)	120.79
Inception Date	Dec 26, 2008
Fund size(Rs.Cr.)	5040
Fund Manager	Mr. Daylynn Pinto
Entry load	N.A.
Exit Load	Nil
Benchmark	S&P BSE 500 TRI
Min Investment (Rs.)	500
Min SIP Investment (Rs.)	1000

Key Ratios	
Beta (x)	0.98
Standard deviation (%)	15.50
Sharpe Ratio	1.43
Alpha (%)	6.10
R Squared	83.03
Expense ratio (%)	1.79
Portfolio Turnover ratio (1 Year)	13%

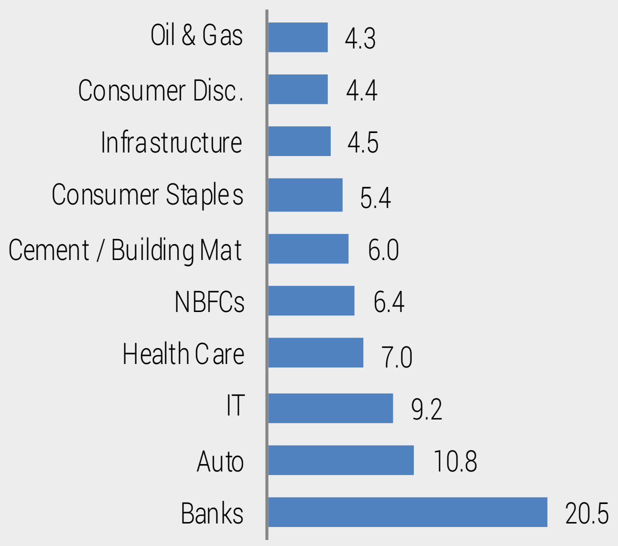
Portfolio as on November 30, 2023

Stocks	% of Net Assets
ICICI Bank	6.9
HDFC Bank	5.6
Reliance Industries	4.3
Axis Bank	3.9
Infosys	3.8
Tata Motors	3.1
State Bank of India	3.0
Bharti Airtel	2.3
Tata Consultancy Services	2.2
KEC International	2.0

Asset Allocation

Equity	Debt	Cash & Cash Eq.
93.86%	0.03%	6.11%

% SECTOR ALLOCATION



Note: All data are as on Oct 31, 2023; NAV are as on Nov 24, 2023
Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Nov 24, 2023)

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	3.67	2.84	15.15	17.53	25.90	17.90	17.92
Benchmark (%)	4.53	4.14	14.10	13.16	19.43	16.11	

Ashika Mutual Fund Recommendation Alpha Generation

Month of Recom	Fund Name	Benchmark	NAV as on 24.11.2023	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)
Dec-22	Mahindra Manulife Focused Fund Reg (G)	NSE - Nifty 500 TRI	19.2	15.4	24.1	0.0
Jan-23	Kotak ELSS Tax Saver Fund (G)	S&P BSE Sensex TRI	87.8	13.8	20.1	16.8
Feb-23	SBI Long Term Equity Fund Reg (G)	S&P BSE 500 TRI	301.4	24.9	24.3	17.4
Mar-23	Bandhan ELSS Tax saver Fund Reg (G)	S&P BSE 500 TRI	120.8	17.3	25.9	17.9
Apr-23	ICICI Pru Equity Savings Fund (G)	NSE - Nifty Equity Savings Index TRI	19.6	8.8	9.3	8.2
May-23	Bandhan Sterling Value Fund Reg (G)	S&P BSE 500 TRI	113.3	21.2	30.2	17.9
Jun-23	ICICI Pru Multi Asset Fund (G)	NSE - Nifty 200 TRI	564.2	18.2	26.3	17.5
Jul-23	SBI Magnum Childrens Benefit Fund Invest Plan Reg (G)	CRISIL Hybrid 35+65 Aggressive Index	29.3	21.3	37.8	0.0
Aug-23	Sundaram Balanced Advantage Fund Reg (G)	CRISIL Hybrid 50+50 Moderate Index	28.9	8.2	8.9	7.3
Sep-23	Kotak Balanced Advantage Fund Reg (G)	NSE - NIFTY 50 Hybrid Composite Debt 50:50	16.6	10.4	10.3	10.9
Oct-23	Quant Small Cap Fund (G)	NSE - Nifty Smallcap 250 TRI	192.0	36.3	43.5	30.1
Nov-23	Quant Multi Asset Fund (G)	S&P BSE 200 TRI (65),CRISIL Short Term Bond Fund Index (15),iCOMDEX Composite Index (20)	99.5	13.3	27.1	22.7

Note: All data are as on Oct 31, 2023; NAV are as on Nov 24, 2023
Source: Factsheet, Value Research

Large & Mid Cap Fund

	All Data Belongs To November 24, 2023									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
SBI Large & Midcap Fund Reg (G)	460.9	15649	3.9	12.2	14.2	23.4	17.2	14.3	1.4	1.8
Mirae Asset Emerging Bluechip Fund Reg (G)	114.5	28104	4.6	16.2	16.3	20.0	18.6	19.8	1.2	1.6
ICICI Pru Large & Mid Cap Fund Reg (G)	704.6	8847	6.7	16.4	19.0	26.8	18.1	18.2	1.5	1.8
LIC Large & Mid Cap Fund Reg (G)	28.1	2188	5.9	16.1	13.7	17.5	15.0	12.5	1.0	2.0
Kotak Emerging Equity (G)	94.4	33700	6.0	19.0	23.2	26.1	21.3	14.4	1.5	1.5

Value Fund

SBI Contra Fund Reg (G)	287.5	16667	6.9	18.7	24.3	33.6	22.8	17.6	1.9	1.7
Bandhan Sterling Value Fund Reg (G)	113.3	6672	3.9	14.4	21.2	30.2	17.9	16.5	1.6	1.8
Nippon India Value Fund (G)	161.2	5639	9.7	22.4	23.5	25.6	18.4	16.2	1.4	1.9
Kotak India EQ Contra Fund (G)	107.1	1843	7.7	17.0	20.0	21.8	16.9	13.8	1.3	2.1
Invesco India Contra Fund (G)	93.8	11116	5.5	14.9	14.8	19.1	15.8	14.4	1.1	1.7

Focus Fund

Axis Focused 25 Fund Reg (G)	42.9	13653	4.0	6.3	5.6	7.5	10.6	13.5	0.4	1.7
Mirae Asset Focused Fund Reg (G)	20.6	8678	1.2	8.4	7.4	15.1	0.0	17.1	0.9	1.8
SBI Focused Equity Fund Reg (G)	268.6	29317	4.8	13.0	14.8	17.3	16.1	18.6	1.1	1.6
DSP Focus Fund Reg Fund (G)	40.5	1914	6.8	17.9	19.6	15.6	13.5	10.8	0.8	2.1
Bandhan Focused Equity Fund Reg (G)	62.4	1291	5.5	11.2	15.9	13.9	12.1	10.9	0.7	2.1

ELSS Fund

Quant Tax Plan (G)	288.1	4957	9.6	20.4	14.0	32.6	26.2	15.9	1.5	1.9
Kotak ELSS Tax Saver Fund (G)	87.8	4122	3.4	11.6	13.8	20.1	16.8	12.8	1.3	1.8
Mirae Asset Tax Saver Fund Reg (G)	36.3	17532	3.4	12.4	13.3	18.7	17.3	17.7	1.1	1.6
Bandhan ELSS Tax saver Fund Reg (G)	120.8	5040	3.3	13.6	17.3	25.9	17.9	18.1	1.4	1.8
SBI Long Term Equity Fund Reg (G)	301.4	15774	6.6	19.8	24.9	24.3	17.4	14.7	1.4	1.7

Flexi Cap Fund

Quant Active Fund (G)	521.4	6060	6.1	17.8	12.7	29.7	24.3	19.0	1.4	1.8
SBI Flexi Cap Fund Reg (G)	86.9	17570	3.6	9.0	12.1	17.1	14.2	12.7	1.1	1.7
Kotak Flexi Cap Fund Reg (G)	61.9	39269	2.9	9.5	11.8	16.2	13.7	13.5	1.0	1.5
Motilal Oswal Flexi Cap Fund Reg (G)	40.9	8109	10.2	18.6	18.9	13.2	10.6	15.8	0.8	1.8
Parag Parikh Flexi Cap Fund Reg (G)	61.6	44038	9.5	14.2	25.3	22.2	21.7	18.8	1.5	1.4

Small Cap Fund

Quant Small Cap Fund (G)	192.0	9521	8.8	27.1	36.3	43.5	30.1	12.0	1.7	1.8
SBI Small Cap Fund Reg (G)	137.2	21140	4.9	17.0	19.1	27.1	22.8	20.2	1.7	1.7
Axis Small Cap Fund Reg (G)	81.6	16369	8.3	20.4	27.5	29.9	25.8	23.4	1.9	1.7
Invesco India Smallcap Fund Reg (G)	29.6	2869	13.9	28.0	35.5	33.7	23.9	23.6	1.6	1.9
Kotak Smallcap Fund (G)	205.9	12163	5.9	20.1	25.7	30.7	25.0	17.5	1.6	1.7

Thematic/Sectoral Fund

	All Data Belongs To November 24, 2023									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
Franklin Build India Fund (G)	97.8	1558	12.3	29.6	34.6	34.7	20.5	17.2	1.7	2.2
ICICI Pru Banking and Financial Services Fund Reg (G)	100.0	6740	2.1	6.6	10.5	17.2	11.5	16.3	0.9	1.9
Nippon India Pharma Fund (G)	372.3	5539	7.9	29.8	29.3	16.2	19.8	20.4	0.7	2.7
Sundaram Consumption Fund Reg (G)	77.3	1282	7.8	20.0	21.8	19.6	14.3	12.4	1.2	2.2
Aditya Birla SL Digital India Fund Reg (G)	145.1	3953	7.1	18.7	17.8	23.1	24.1	9.9	1.0	1.9

Balanced Advantage Fund

Bandhan Balanced Advantage Fund Reg (G)	19.9	2291	2.8	6.9	9.5	9.1	9.4	7.8	0.7	1.9
Sundaram Balanced Advantage Fund Reg (G)	28.9	1492	3.0	7.5	8.2	8.9	7.3	8.5	1.0	2.1
Edelweiss Balanced Advantage Fund (G)	40.8	9338	2.8	7.8	9.9	12.5	12.7	10.4	1.1	1.7
Kotak Balanced Advantage Fund Reg (G)	16.6	14740	2.6	6.3	10.4	10.3	10.9	9.9	1.1	1.7
Union Balanced Advantage Fund (G)	16.7	1563	2.5	6.0	8.6	8.3	10.7	9.1	0.8	2.1

Equity Savings Fund

Aditya Birla SL Equity Savings Fund Reg (G)	18.9	505	1.5	5.6	8.4	7.8	8.1	7.3	0.8	1.1
DSP Equity Saving Fund Reg (G)	18.1	684	2.2	6.2	9.0	9.6	8.4	8.0	1.2	1.5
Kotak Equity Savings Fund Reg (G)	21.7	3292	3.4	7.3	11.2	10.5	9.6	8.8	1.5	2.0
Nippon India Equity Savings Fund Reg (G)	13.9	315	1.9	4.3	9.4	9.3	2.3	4.0	1.0	1.7
SBI Equity Savings Fund Reg (G)	20.3	3073	3.8	10.6	14.4	11.3	10.3	8.6	1.3	1.2

Arbitrage Fund

Aditya Birla SL Arbitrage Fund Reg (G)	23.7	5923	1.7	3.6	7.3	5.0	5.0	6.2	0.2	1.0
ICICI Pru Equity Arbitrage Fund Reg (G)	30.6	15356	1.6	3.6	7.3	5.0	5.0	6.9	0.3	1.0
Kotak Equity Arbitrage Fund (G)	33.4	28958	1.8	3.7	7.7	5.2	5.2	6.9	0.6	1.0
Nippon India Arbitrage Fund (G)	23.8	11326	1.6	3.6	7.2	4.9	5.1	6.8	0.3	1.0
SBI Arbitrage Opp Fund Reg (G)	30.2	22370	1.7	3.7	7.7	5.3	5.1	6.7	0.6	1.0

Index Fund

HDFC Index Fund-NIFTY 50 Plan(G)	185.2	9809	2.8	7.6	7.6	16.0	13.9	14.4	1.0	0.4
ICICI Pru Nifty Next 50 Index Fund Reg (G)	41.0	2991	5.7	11.9	8.7	15.4	11.2	11.1	0.8	0.7
HDFC Index Fund - S&P BSE Sensex Plan	602.6	5493	1.8	6.3	6.9	15.2	13.9	14.7	0.9	0.4
Motilal Oswal Nasdaq 100 FOF (G)	27.2	3813	7.8	15.9	37.0	12.7	21.9	21.9	0.4	0.6
Motilal Oswal S&P 500 Index Fund Reg (G)	17.1	2654	4.4	10.8	15.8	12.1	0.0	16.0	0.5	1.1

Solutions

	All Data Belongs To November 24, 2023									
	NAV	AUM	Mod Dura-tion (in Yrs)	AMP (IN Yrs)	3 M	6 M	1 Yr	2 Yr	Sharpe Ratio	Exp. Ratio
ICICI Pru Retirement Fund Pure Debt Plan (G)	13.4	165	(0.7)	12.6917 (28/11/2022)	1.2	2.6	5.6	4.0	(0.5)	2.2
Aditya Birla SL Retirement Fund 30s Plan (G)	14.9	306	1.4	12.397 (20/03/2023)	1.2	12.0	9.5	5.7	0.6	2.4
HDFC Retirement Savings Fund Hybrid Equity Reg (G)	31.0	1140	3.3	25.814 (23/12/2022)	2.9	11.0	17.2	11.2	1.4	2.2
Aditya Birla SL Bal Bhavishya Yojna Reg (G)	15.8	800	1.3	12.57 (28/03/2023)	4.1	13.4	13.1	7.1	0.6	2.2
ICICI Pru Child Care Gift Plan Reg	238.7	981	2.0	190.96 (28/03/2023)	6.0	15.5	17.1	11.2	1.2	2.3
SBI Magnum Childrens Benefit Fund Invest Plan Reg (G)	29.3	1271	3.8	23.2871 (14/03/2023)	3.4	16.6	21.3	13.2	1.9	2.2

Multi Assets

HDFC Multi Asset Fund (G)	55.9	2000	2.7	49.093 (15/03/2023)	3.4	8.3	11.6	8.3	1.3	2.1
SBI Multi Asset Allocation Fund Reg (G)	45.5	2224	2.2	38.5133 (27/02/2023)	3.7	10.8	15.4	10.7	1.2	1.7
ICICI Pru Multi Asset Fund (G)	564.2	24931	4.3	471.215 (28/03/2023)	5.4	13.1	18.2	17.3	1.9	1.7
Axis Multi Asset Allocation Fund Reg (G)	31.1	1260	1.3	27.5697 (28/03/2023)	1.5	4.3	4.5	0.6	0.6	2.1
Nippon India Multi-Asset Fund Reg (G)	15.8	1757	2.4	13.2514 (15/03/2023)	5.1	11.4	16.0	10.4	1.2	1.7

Disclaimer: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

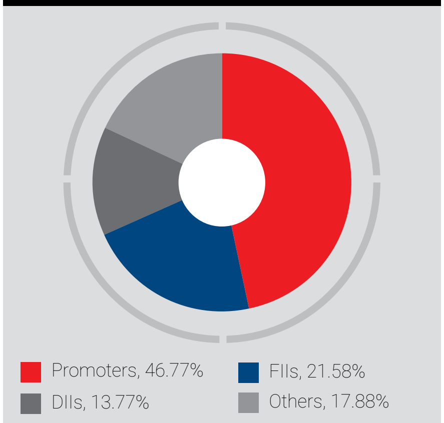
Jio Financial Services Ltd.

CMP: Rs 229	Rating: BUY	Target: Rs 265

Company Information

BSE Code	543940
NSE Code	JIOFIN
Bloomberg Code	JIOFIN IN
ISIN	INE758E01017
Market Cap (Rs. Cr)	145,810
Outstanding shares(Cr)	635.3
52-wk Hi/Lo (Rs.)	278.2/204.6
Avg. daily volume (1yr. on NSE)	33,047,090
Face Value(Rs.)	10.0
Book Value (Rs)	179.6

Shareholding Pattern as on 30th Sept. 2023



Company Overview

Jio Financial Services Ltd. (JFS) – incorporated as a non-deposit-taking NBFC – is primarily engaged in financial services and other allied activities. As a core investmentcompany (CIC), it will be a holding company and operateits financial services business through its consumer-facingsubsidiaries i.e., Reliance Retail Finance (RRFL), Reliance Retail Insurance Broking (RRIBL), Reliance Payment Solutions (RPSL) andJV i.e., JioPayments Bank (JPBL). Its primary offerings include retail and merchant lending, payments bank operations and solutions, and insurance broking.

Investment Rationale

Well-capitalized to Scale up Businesses in all Segments

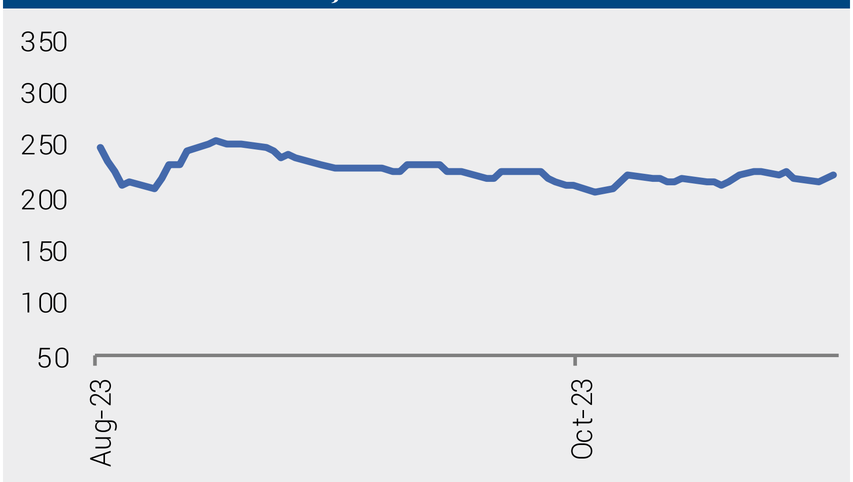
JFS is well-capitalized to scale up its business in all segments. It has net-worth of Rs1.15 lakh crore, which will be utilized to fund its growth, meet regulatory requirements and support contingencies. On retail front, the company has launched personal loan product for salaried and self-employed people in Mumbai via MyJio app and consumer durable loans in 300 stores across India. It has over 30 lakh merchant partnerships and is targeting 1 crore partners in the next few years. The company has also presence in insurance broking space and it plans to foray into insurance market through offering general insurance, health insurance and life insurance products from 2024. It has partnerships with 24 insurance companies. JFS focuses on digital approach, which would help it in reducing variable cost related to commissions that the company has to pay to brokers and sales staff. Further, JFS has announced a 50:50 JV with world's largest AMC, BlackRock to foray into AMC business. Channelizing of household savings into equity assets, which results in strong SIP inflows in MFs, makes AMC an attractive business and JFS intends to tap the opportunities. Jio Payments Bank also re-launched savings account and bill payment services. It is also planning to launch debit cards soon. In payment solutions space, JFS has launched a soundbox, which is in the pilot stage. JFS plans to enter into block chain-based platforms and the central bank's digital currency to improve digital usage. It is adopting a D2C approach and developing a unified app that offers 360° view of all offerings. Hence, it is expected that all its business strategies will pay off positively, going forward.

JFS is a Reliance Group company having huge networth to encounter any competition from peers. As of September 2023, its net worth stood at Rs1.15 lakh crore and would be among the Top-5 NBFCs in terms of networth in India.

Hefty Net Worth & Strong Competitive Advantage

JFS is a Reliance Group company having huge networth to encounter any competition from peers. As of September 2023, its net worth stood at Rs1.15 lakh crore and would be among the Top-5 NBFCs in terms of networth in India. It has the access to low-cost capital due to the brand and superior credit rating of the parent i.e., Reliance Industries. JFS has the ability to intensify the competition in retail lending and fintech space by leveraging its nationwide omni channel presence of Reliance's consumer businesses. Notably, Reliance group used this strategy while foraying into telecom business. Lending business requires a strong focus on distribution and collection efficiency to keep cost and asset quality under check and JFS has all these ingredients to become a leading financial institutions in India. Further, JFS has ample management bandwidth backed by very experienced people. It also has the ability to attract the best talent from the market, backed by the opportunity size and brand. Hence, JFS has strong competitive advantage to withstand any competition from its peers.

JFS Price Chart



JV with BlackRock for AMC Biz to Amplify Growth Potential

Lower bank FD rates, increasing internet penetration and digitalization, tepid returns from other asset classes, and growing investors awareness help in channelizing the household savings in equity asset class. Retail investors are now more keen on equity investing from earlier, which resulted in huge inflow of money into MFs. Asset under Management (AUM) of the MF industry witnessed 16% CAGR over the last 8 years (FY15-FY23). Within this, equity AUM has clocked 24% CAGR with its share rising to ~50% as on FY23 from 31% as on FY15. Hence, the AMC business has become very attractive for every business houses. In order to foray into AMC business and to tap the growing opportunities, JFS has formed a 50:50 JV with BlackRock to leverage the latter's expertise in investment management, risk management, product excellence and technology along with its own local strength to offer tech-enabled solutions to the investors.JFS and BlackRock are targeting an initial investment of US$150mn each in the JV. Thus, entry into the growing AMC business through JV would amplify its overall growth potential in the coming period.

Key Risks

- Any adverse regulations of the RBI on financial institutions could have negative impact on its business prospects.
- Persistent high interest rates could have negative bearing on the company's overall loan growth.

Valuation

JFS has all necessary ingredients to be a potential disruptor in domestic financial market. It is backed by strong parentage and is well-capitalized to scale up its businesses in all segments. It aspires to be a full-services financial services company that would find robust support in its large capital base, experienced team, strong brand, group customer base, and technological capability. The focus will be on digital lending, AMC and insurance businesses in the initial years. Further, JFS will also be benefited from the strong credit rating of Reliance Industries, which will help it to lower the cost of funds and liabilities. JFS plans to build a digital-first institution across retail/ merchant lending, MSME financing, insurance (broking + manufacturing), e-broking and asset management that could make it a potential disruptor in domestic financial markets considering its strong capital base. Further, its JV with BlackRock to enter into growing AMC business could be another growth driver. Hence, we maintain our positive view on JFS and recommend our investors to BUY the scrip with target price of Rs265 from 1-year perspective.

JFS has all necessary ingredients to be a potential disruptor in domestic financial market. It is backed by strong parentage and is well-capitalized to scale up its businesses in all segments

Particulars (in Rs Cr)	FY23	FY24E	FY25E
Net interest Income	42.0	2,210.0	2,265.0
NIM (%)	0.10%	2.10%	2.15%
Operating Profit	49.3	2,610.0	2,650.0
PAT	31.3	2,085.0	2,120.0
EPS (Rs)	0.05	3.28	3.34
BV (Rs)	179.6	181.0	184.0

Source: Ace Equity & Ashika Research

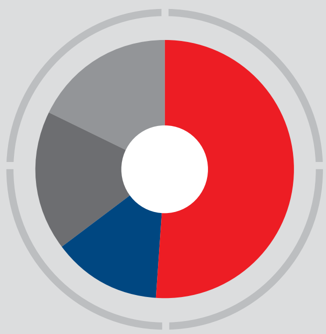
National Aluminium Company Ltd.

CMP: Rs 92	Rating: BUY	Target: Rs 106

Company Information

BSE Code	532234
NSE Code	NATIONALUM
Bloomberg Code	NACL IN
ISIN	INE139A01034
Market Cap (Rs. Cr)	16900
Outstanding shares(Cr)	183.7
52-wk Hi/Lo (Rs.)	106.3/70.0
Avg. daily volume (1yr. on NSE)	9,867,190
Face Value(Rs.)	5.0
Book Value (Rs)	73.30

Share holding pattern as on Sept. 2023 (%)



Promoters, 51.28% FIIs, 13.68%
DIIs, 17.47% Others, 17.57%

Company Overview

National Aluminium Company Ltd. (NALCO) is a Navaratna Central Public Sector Enterprise (CPSE) under Ministry of Mines, Government of India. The Company is engaged in the business of manufacturing and selling of Alumina and Aluminium. The Company is operating a 22.75 lakh MT per annum Alumina Refinery plant located at Damanjodi in Koraput district of Odisha and 4.60 lakh MT per annum Aluminium Smelter located at Angul, Odisha. The Company has a captive bauxite mine adjacent to refinery plant to feed the bauxite requirement of Alumina Refinery and also a 1200 MW captive thermal power plant adjacent to Smelter plant to meet the power requirement of Smelter. The Company has captive coal mines at Angul to meet coal requirement of the power plant. Besides, the Company is also operating four wind power plants with total capacity of 198.40 MW located in the state of Andhra Pradesh (Gandikota), Rajasthan (Ludherva & Devikot) and Maharashtra (Sangli) to harness the renewable energy and to comply with its Renewable Purchase Obligation.

Investment Rationale

Raw Material Securitization to drive improvement in margins

NALCO has successfully secured the Utkal D and E coal blocks, boasting a combined Reserves and Resources (R&R) of 175 million metric tons. This is aimed at bolstering NACL's raw material security. Despite facing various delays, the company is on track to operationalize the Utkal D coal mine by the end of CY23, a crucial development poised to provide NALCO an annual raw material security of approximately 2 million metric tons. This will help the company in improving its margins since the cost of raw materials is secured. The company is also diversifying its operations by setting up a 0.27 million metric ton caustic soda facility in collaboration with GALK at Dahej, Gujarat. This strategic move is expected to further enhance NALCO's raw material integration which will aid in margin improvement.

Increase in Aluminia Refinery Capacity

NALCO is actively in the process of establishing a fifth stream for its alumina refinery, a move that will augment its capacity by an additional

NALCO is actively in the process of establishing a fifth stream for its alumina refinery, a move that will augment its capacity by an additional 1 million metric tons, reaching 3.1 million metric tons by May 2025.

1 million metric tons, reaching 3.1 million metric tons by May 2025. The full incremental benefits of this refinery expansion are anticipated to materialize from the fiscal year 2026 onwards. However, the expansion of the project has encountered multiple delays, and the projected timeline for completion has been revised to May 2025. Currently, more than 50% of the project work has been completed successfully. Further, in order to secure bauxite for its new alumina refinery, NALCO is setting up a bauxite mine in Pottangi at Odisha and is expected to be operational by 1QFY26. As the complete ramp up of bauxite from Pottangi mine will take time,

NALCO 3 year Price Chart

NALCO has initiated plans to secure additional sources of raw materials from the Panchpatmali south block. The project has already engaged an EPCM (Engineering, Procurement, Construction Management) consultant and significant machinery and infrastructure packages have been finalized. Hence, the expansion in aluminia refinery capacity with secure bauxite requirement for refinery would boost the revenue potential of the company going ahead.

Backward Integration to drive performance

Company is currently in the process of establishing a state-of-the-art 0.27 million metric ton caustic soda facility in collaboration with GALK at Dahej, Gujarat. This facility, coupled with a 130-megawatt captive power plant (CPP), marks a significant step forward for NALCO. Impressively, 99% of the project has been completed, and all eight electrolysers units of the plant are now operational. Given the pivotal role of caustic soda as a key raw material in the manufacturing process, the establishment of this facility is set to augment NALCO's raw material integration capabilities, positioning the company for enhanced operational efficiency. Company presently operates North & Central and South bauxite blocks at Panchpatmalli, boasting an Environmental Clearance (EC) of approximately 10 million metric tons and a combined R&R of around 310 million metric tons. These mines are operational, with lease validity extending up to November 2032 and July 2029, respectively. To support the expansion plans, specifically the establishment of the fifth stream for the alumina refinery, NALCO is actively setting up the Pottangi bauxite mine with reserves totaling approximately 75 million metric tons. The operationalization of this mine is anticipated by the first quarter of fiscal year 2026. In summary, NALCO's strategic initiatives

in caustic soda production, coal block acquisition, and bauxite mining underscore its commitment to robust backward integration, setting the stage for improved efficiency, reduced dependence on external sources, and to enhance the overall profitability.

Key Risks

- Adverse movement in LME prices might impact margins
- Delay in project execution might adversely impact the performance of the company

Valuation

Company has successfully maximized its operational capacity, and the next phase of growth is expected to resume once the additional alumina

> **Company's strategic positioning, financial prudence, and the imminent commencement of the next growth phase highlights its resilience and potential for sustained success.**

capacity becomes operational which is expected to come by May 2025. Despite the company currently operating at full capacity, the establishment of synergies resulting from enhanced raw material security is poised to propel EBITDA and PAT at an impressive CAGR from FY25. Company's strategic positioning, financial prudence, and the imminent commencement of the next growth phase highlights its resilience and potential for sustained success. Further, NALCO is a cash rich PSU company which follows high dividend payout. Hence, we have a Positive view on NALCO given the expansion of alumina refinery, securing its raw material requirements and strong balance sheet. We recommend our investors to BUY the scrip for target of Rs 106 from 1 year perspective. Currently, the scrip is valued at EV/EBITDA multiple of 4.6x on FY25E Bloomberg consensus EBITDA of Rs 3,248 crore.

Particulars (in Rs Cr)	FY22	FY23	FY24E	FY25E
Revenue	14,059.0	14,254.9	13,075.1	14,520.8
Growth (%)	57.0%	1.4%	-8.3%	11.1%
EBITDA	4,754.3	2,486.5	2,418.4	3,248.2
EBITDA Margin (%)	33.8%	17.4%	18.5%	22.4%
Net profit	3,116.9	1,461.6	1,161.1	2,428.4
Net Profit Margin (%)	22.2%	10.3%	8.9%	16.7%
EPS (Rs)	17.0	8.0	9.2	11.8

Source: Bloomberg consensus

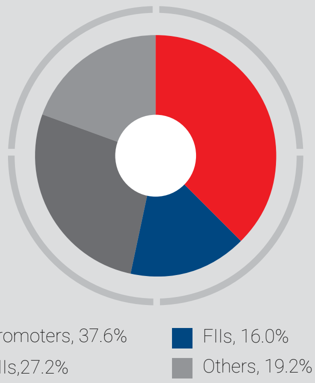
Gujarat State Petronet Ltd.

CMP: Rs 289	Rating: BUY	Target: Rs 330

Company Information

BSE Code	532702
NSE Code	GSPL
Bloomberg Code	GUJS IN
ISIN	INE246F01010
Market Cap (Rs. Cr)	16,280
Outstanding shares(Cr)	56.4
52-wk Hi/Lo (Rs.)	310.75 / 248.55
Avg. daily volume (1yr. on NSE)	946763
Face Value(Rs.)	10
Book Value	176.5

Shareholding pattern as on Sept. 2023 (%)



Company overview

Gujarat State Petronet Ltd. (GSPL), a group entity of the Gujarat State Petroleum Corporation Ltd. (GSPC) group, is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then distribution to end customers. The Company also engaged in business of implementing and operating City Gas Distribution and generation of electricity through Windmills. It is engaged in developing energy transportation infrastructure and connecting natural gas supply sources, including liquefied natural gas (LNG) terminals to markets. The company owns approximately 2,703 km natural gas pipeline and transported 25 mmscmd of gas in FY23. The company transports gas to approximately 102 customers/industries. GSPL owns a stake in two city gas distribution firms – Sabarmati Gas and Gujarat Gas. The company is the second largest gas pipeline player in the country after GAIL.

Investment Rationale

Fall in LNG Prices Signaling Improved Margins

GSPL's H1FY24 volume had shown signs of recovery, thanks to the steep fall in spot LNG price. Spot LNG price has declined to $11-18/mmBtu in H1FY24 mainly due to Europe's gas storage being at ~87% of capacity vs. 5-year average at ~69% for this time of year. Besides, Japan has also restarted nuclear reactor. In FY23 prices were volatile and spot LNG prices ruled higher for longer due to Russia-Ukraine crisis. High prices resultantly impacted LNG demand in India, which is also reflected in lower utilisation at LNG terminals in the country. However, if the recent steep fall in spot LNG prices sustains and long-term domestic gas demand drivers stay intact (higher demand from CGD and fertiliser sectors and the government's aim to increase the share of gas in India's overall energy mix to 15% by 2030), it would drive strong volume growth over FY24-FY25 for gas utilities such as GSPL. The decline in LNG price over the past six months is expected to have a notable positive impact on the company's margins. Furthermore, GSPL has already connected Jafrabad/ Mundra LNG terminal to its pipeline and construction work is going on to connect the Charra LNG terminal (90 kms gas pipeline). Additionally, Petronet LNG's Dahej expansion to 22.5mtpa would also be over by FY25. These LNG terminals (total capacity of 22.5 mtpa) provide a massive long-term volume growth opportunity for GSPL.

Gujarat government's new policies

Gujarat government has mandated minimum requirements for dividends, issue of bonus shares, buybacks and share split for the state PSUs. The state PSUs have to offer minimum dividend of 30% of profit after tax, or 5% of net worth, whichever is higher. Every state PSU with at least Rs. 2,000 crore networth and cash and bank balance of Rs. 1,000 crore will have to exercise the option of buyback of its own shares. State PSUs with defined reserves and surplus equal to or more than 10 times its paid-up equity share capital are required to issue bonus shares to shareholders. Further, the PSUs are mandated to split their shares where the market price or book value of the shares exceeds 50 times its value, provided the existing face value of the share is more than Rs. 1. It is expected that the recent policies would support shareholders' returns as GSPL click on almost all the boxes of the mandate. The company has already increased dividend payout to 30%, there is a possibility of share buyback as companies has cash of more than Rs. 1,300 crore to exercise buyback, company's reserves and surplus is more than 10 times its paid-up equity share capital.

GSPL 3Yr. Price Chart

Capex to Fuel Growth

GSPL is on a strong footing after the company's proposed capex plan for high-pressure gas grid, which is set to facilitate gas transportation from newer Liquified Natural Gas (LNG) terminals. The proposed capex for HP gas grid stands at Rs. 4,540 crore up to FY32(E), which would facilitate gas transportation from newer LNG terminals and obviate the need for a tariff cut. The company's HP (high pressure) gas grid is up for tariff revision and might benefit from the tariff reforms announced last year. GSPL's H1 capex stood at Rs. 330 crore implying rebound in the capex cycle. GSPL has already connected Jafrabad/ Mundra LNG terminal to its pipeline and construction work is going on to connect the Charra LNG terminal (90 kms gas pipeline). PNGRB announced several amendments to gas pipeline tariff regulations in November 2022, including increased time period for capacity utilisation ramp-up, allowing unaccounted gas, lower tax rate would be applicable from FY24, and not retrospective and exclusion of new gas source for tariff calculation for five years. These amendments bode well for gas pipeline tariff; thus, it is expected that GSPL's capex plan over the next five years (to connect new LNG terminals) to accelerate and the same would support gas pipeline tariff.

Q2FY24 Result Analysis

Net Revenue decreased by -0.7% YoY but increased by 3.8% QoQ to Rs. 4411.0 crore owing to higher transmission tariff but partially offset by marginally lower volumes. EBITDA decreased by -7.1% YoY but increased by 24.9% QoQ to Rs. 913.7 crore. EBITDA Margin came in at 20.7% that declined by 142 bps YoY and improved by 351 bps QoQ. Net Profit decreased by -5.0% YoY but increased by 36% QoQ to Rs. 590.4 crore. Net Profit Margin in Q2FY24 came in at 13.4% that declined by 60 bps YoY and improved by 317 bps QoQ. Pure Gas Transmission revenue (GTR net of transmission expense and excluding power revenue) came in at Rs4.43bn, up 18.2% YoY. Gas supply to city CGD grew 24.6% YoY to 10.8 mmscmd while the power sector volumes grew remarkably by 10x YoY to 4.1 mmscmd. Fertilizer volumes too grew 24.6% YoY to 4.6 mmscmd. However, refinery/petchem volumes declined 30.7% YoY to 5.5 mmscmd. Other volumes grew 34% YoY to 5.2 mmscmd. Tariff realization rose 11% QoQ to Rs. 1.59/scm, on higher share of high pressure (HP) gas grid volume (up 1.55mmscmd, while LP was down 0.7 mmscmd) and swapping benefits. The company has pending dues of Rs. 126.8mn on tariff settlement under the unified tariff introduced by the PNGRB from April'23.

Management KTAs

Management highlighted that there has been an increase in HP volumes that led to better realization with LP volumes declining during the quarter. Tariff realization was up. There is no further update on the tariff review, which is though still awaited. Capex was largely for Chhara LNG terminal connectivity. Investments include infusion on GIGL at SA level and GSPC LNG by Gujarat Gas at a consolidated level. GIGL/GITL's net share loss was Rs132.2/5.8mn. Share of profit from associate/JV was Rs99mn, supported by Sabarmati Gas.

> **GSPL is on a strong footing after the company's proposed capex plan for high-pressure gas grid, which is set to facilitate gas transportation from newer LNG terminals.**

Key Risks

- Lower-than-expected gas demand from power, fertilisers, refineries, and CGD due to a spike in LNG prices.
- Any adverse regulatory changes in terms of gas transmission tariffs.
- Delay in volume ramp-up at new LNG terminals.

Valuation

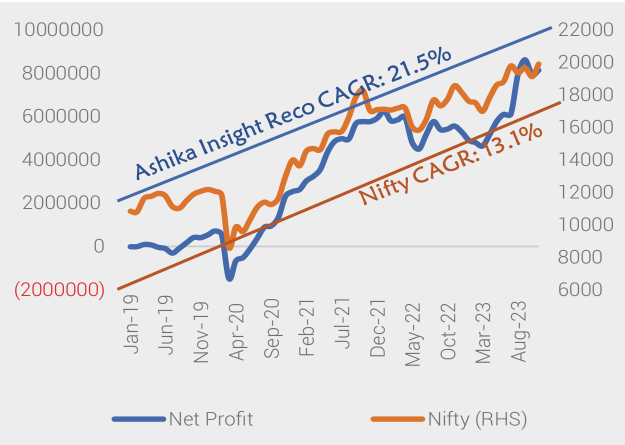
GSPL is a key beneficiary of lower gas prices with growth in transmission volumes was primarily seen across CGD, fertilizer and power sector. Softer LNG prices and stable domestic gas prices will help the company increase its transmission volumes. Along with this, increase in LNG capacities and growing domestic demand will aid volume growth for GSPL. GSPL is on a strong footing after the company's proposed capex plan for high-pressure gas grid, which is set to facilitate gas transportation from newer Liquified Natural Gas (LNG) terminals. Higher gas supplies with commissioning of new LNG terminals in Gujarat, rise in domestic gas supply, and government's target to increase share of gas in India's energy mix to ~15% by 2030 (from 6% currently) and thrust to reduce pollution provide a strong gas transmission volume opportunity for GSPL. Regulatory tailwinds, potential higher domestic gas production, and proximity to LNG terminals make GSPL a strong long-term bet on the robust outlook for gas demand in India. Moreover, Gujarat state government's recent policies on dividend distribution, bonus issue and share buyback would improve shareholder's return in the coming years. GSPL, is valued at 50% discount to Gujarat Gas' total market cap which is wholly owned subsidiary, hence it provides immense valuation comfort. We are valuing investments in Gujarat Gas (54.2% stake) and Sabarmati Gas (27.5% stake) at a 40% holding discount and the core business at 7x FY25EPS. We recommend our investors to BUY the scrip with target of Rs. 330 from 12 months investment perspective.

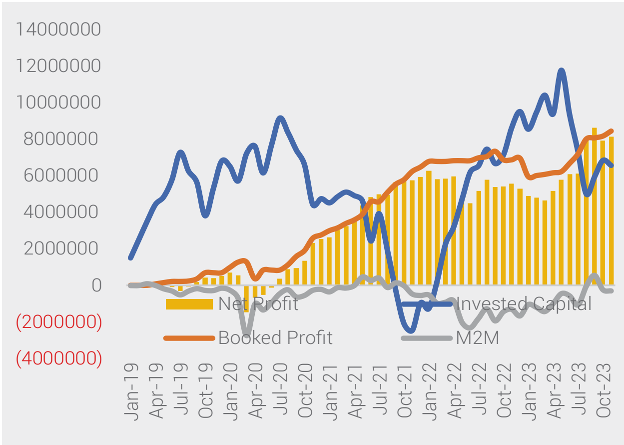
Particulars (in Rs Cr)	FY22	FY23	FY24E	FY25E
Net Sales	17990.8	18663.3	18529.0	20341.1
Growth (%)	56.0	3.7	-0.7	9.8
EBITDA	3500.1	3679.6	2434.7	2652.5
EBITDA Margin (%)	19.5	19.7	13.1	13.0
Net profit	2231.0	1641.5	1719.5	1867.3
Net Profit Margin (%)	12.4	8.8	9.3	9.2
EPS (Rs)	29.0	29.1	30.5	33.1

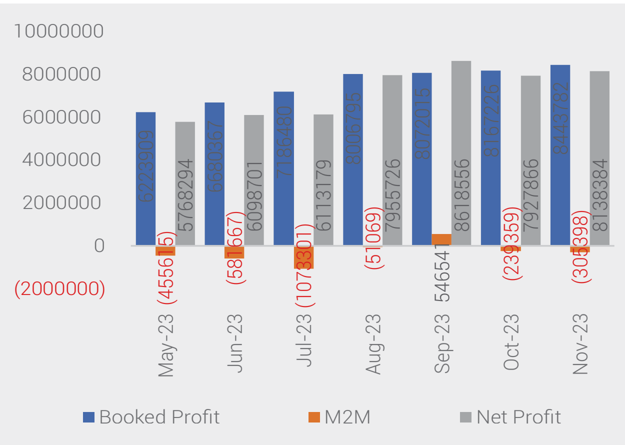
Consensus Estimate: Bloomberg, Ashika Research

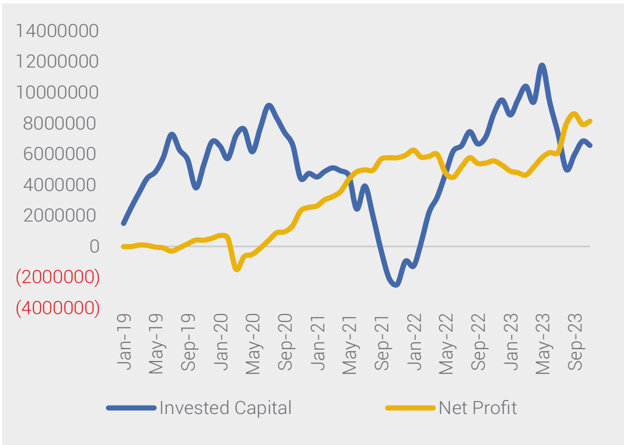
Monthly *Insight* Performance

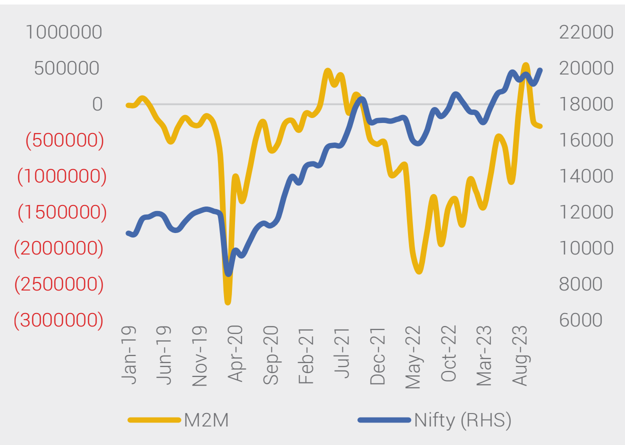
Since January 2019...
Return @CAGR 21.5%

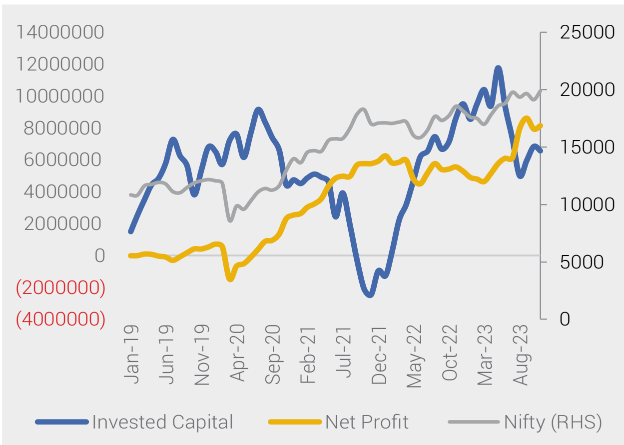












** All Figures quoted in Rs.*

Calculated as on November 28, 2023

Monthly Profit & Loss Fact Sheet (Rs.)

Date	Invested Capital	Booked Profit	M2M	Net Profit
31-Jan-19	1496513	0	(15549)	(15549)
28-Feb-19	2500555	0	(12120)	(12120)
31-Mar-19	3499100	0	87058	87058
30-Apr-19	4423753	77386	(8924)	68462
31-May-19	4843373	149734	(192232)	(42498)
30-Jun-19	5780649	212997	(312556)	(99559)
31-Jul-19	7280745	212997	(523193)	(310197)
31-Aug-19	6252245	237315	(318110)	(80795)
30-Sep-19	5638553	351653	(183965)	167688
31-Oct-19	3805452	689902	(279263)	410639
30-Nov-19	5300467	689902	(286815)	403087
31-Dec-19	6799062	689902	(159580)	530321
31-Jan-20	6506557	981148	(270658)	710490
29-Feb-20	5711903	1272382	(733289)	539092
31-Mar-20	7207537	1272382	(2755943)	(1483561)
30-Apr-20	7623497	356948	(1030982)	(674034)
31-May-20	6149806	833936	(1351330)	(517394)
30-Jun-20	7651620	833936	(956088)	(122152)
31-Jul-20	9152079	833936	(463266)	370670
31-Aug-20	8360481	1124891	(241678)	883213
30-Sep-20	7410397	1581629	(634208)	947421
31-Oct-20	6589893	1902621	(554750)	1347871
30-Nov-20	4415962	2580822	(272418)	2308404
31-Dec-20	4744368	2757455	(224457)	2532998
31-Jan-21	4512183	2992911	(360195)	2632716
28-Feb-21	4855257	3147357	(126852)	3020505
31-Mar-21	5103512	3388344	(151565)	3236779
30-Apr-21	4908741	3581795	(17805)	3563990
31-May-21	4608003	3892602	463903	4356505
30-Jun-21	2426006	4576540	266976	4843516
31-Jul-21	3924461	4576540	397901	4974441
31-Aug-21	1920864	5080743	(120808)	4959935
30-Sep-21	(262189)	5531501	137699	5669200
31-Oct-21	(2096994)	5785074	(23817)	5761257
30-Nov-21	(2471736)	6236551	(475411)	5761140
31-Dec-21	(967066)	6476478	(557270)	5919208
31-Jan-22	(1274299)	6780638	(526905)	6253733
28-Feb-22	227695	6780638	(978700)	5801938
31-Mar-22	2234090	6780638	(927092)	5853545
30-Apr-22	3191862	6822476	(847570)	5974906
31-May-22	4693522	6822476	(2027276)	4795200
30-Jun-22	6199838	6822476	(2326826)	4495650
31-Jul-22	6539891	6981380	(1806319)	5175061
31-Aug-22	7455860	7049526	(1284541)	5764985
30-Sep-22	6660708	7339923	(1947791)	5392132
31-Oct-22	7128537	6867311	(1448534)	5418776
30-Nov-22	8623447	6869761	(1313427)	5556334
31-Dec-22	9514858	6957848	(1676947)	5280901
31-Jan-23	8541674	5948108	(1052422)	4895686
28-Feb-23	9476280	6009741	(1214097)	4795644
31-Mar-23	10410838	6073470	(1436989)	4636481
30-Apr-23	9379006	6159776	(1003269)	5156506
31-May-23	11776768	6223909	(455615)	5768294
30-Jun-23	9320848	6680367	(581667)	6098701
31-Jul-23	7319615	7186480	(1073301)	6113179
31-Aug-23	4997860	8006795	(51069)	7955726
30-Sep-23	5932260	8072015	546541	8618556
31-Oct-23	6838280	8167226	(239359)	7927866
28-Nov-23	6561031	8443782	(305398)	8138384

**Booked Profit = Profit booked after target achieved*
***M2M = Open position marked to market as on date*
****Net profit = Booked Profit + M2M P/L*
*****Invested Capital = Stock investment as recommended (minus) Stock sold on target*
******Calculation based on Rs. 5 lac invested on each stock recommended in our monthly insight on release date*
*******All Figures quoted in Rs.*
******* Calculated as on November 28, 2023*

Monthly *Insight* Recommendation Performance Sheet

Script	Buying Date	QTY	Bought Rate	Value	Target Price	Target Return	Booked Date	Booked Price	Value	Profit	Return	Holding Days	Annu-alised Return
Jio Financial Services	01-Dec-23	2183	229	499907	265	15.7%							
National Aluminium Co.	01-Dec-23	5435	92	500020	106	15.2%							
Gujarat State Petronet	01-Dec-23	1730	289	499970	330	14.2%							
Hindustan Unilever	01-Nov-23	201	2484	499284	2750	10.7%							
Petronet LNG	01-Nov-23	2513	199	500087	230	15.6%							
Aditya Birla Fashion	01-Nov-23	2326	215	500090	250	16.3%							
ICICI Bank	03-Oct-23	525	952	499800	1094	14.9%							
Gujarat Gas	03-Oct-23	1182	423	499986	490	15.8%							
Granules India	03-Oct-23	1408	355	499840	410	15.5%							
JK Lakshmi Cement	01-Sep-23	741	675	500175	780	15.6%	06-Nov-23	780.0	577980	77805	15.6%	66	86%
Sansera Engineering	01-Sep-23	523	955	499465	1115	16.8%							
Avalon Technologies	01-Sep-23	1000	500	500000	640	28.0%							
Aptus Value Hsg. Fin.	01-Aug-23	1767	283	500061	330	16.6%							
Steel Strips Wheels	01-Aug-23	2000	250	500000	301	20.4%							
Bajaj Consumer Care	01-Aug-23	2304	217	499968	260	19.8%	29-Aug-23	260.0	599040	99072	19.8%	28	258%
State Bank of India	03-Jul-23	874	572	499928	650	13.6%							
Coal India	03-Jul-23	2174	230	500020	260	13.0%	07-Sep-23	260.0	565240	65220	13.0%	66	72%
UPL	03-Jul-23	728	687	500136	780	13.5%							
HDFC Bank	01-Jun-23	310	1611	499410	ADD		03-Jul-23	1750	542500	43090	8.6%	32	98%
ICICI Lombard Gen. Ins.	01-Jun-23	423	1181	499563	ADD		17-Nov-23	1460.0	617580	118017	23.6%	169	51%
Coromandel International	01-Jun-23	521	960	500160	1110	15.6%	24-Aug-23	1110.0	578310	78150	15.6%	84	68%
Tech Mahindra	02-May-23	488	1024	499712	1180	15.2%	02-Jun-23	1130.0	551440	51728	10.4%	31	122%
Hero MotoCorp	02-May-23	195	2560	499200	2919	14.0%	02-Jun-23	2880.0	561600	62400	12.5%	31	147%
ICICI Securities	02-May-23	1129	443	500147	521	17.6%	02-Jun-23	500.0	564500	64353	12.9%	31	151%
Divi's Lab	01-Apr-23	177	2823	499671	ADD								
Container Corp	01-Apr-23	862	580	499960	ADD								
Bayer Cropscience	01-Apr-23	123	4080	501840	ADD								
Tata Consumer Products	01-Mar-23	700	714	499916	ADD		20-Nov-23	935.0	654500	154584	30.9%	264	43%
Jubilant FoodWorks	01-Mar-23	1135	442	501203	ADD								
Crompton Greaves Cons.	01-Mar-23	1630	307	499638	ADD								
ICICI Bank	02-Feb-23	600	831	498857	964	15.9%	05-Jul-23	964	578400	79543	15.9%	153	38%
Indraprastha Gas	02-Feb-23	1180	424	499833	496	17.1%	18-Apr-23	496.0	585280	85447	17.1%	75	83%
AIA Engineering	02-Feb-23	176	2844	500624	3200	12.5%	09-Jun-23	3200.0	563200	62576	12.5%	127	36%
Bharat Electronics	02-Jan-23	4975	101	500847	115	14.2%	05-Jun-23	115.0	572125	71278	14.2%	154	34%
Zydus Lifesciences	02-Jan-23	1195	419	500752	480	14.5%	06-Feb-23	472	563622	62870	12.6%	35	131%
KPIT Technologies	02-Jan-23	715	701	501361	800	14.1%	02-Feb-23	785	561404	60043	12.0%	31	141%
Bank of Baroda	01-Dec-22	2985	168	500818	197	17.4%	09-Dec-22	197	587030	86213	17.2%	8	785%
Balkrishna Industries	01-Dec-22	243	2053	498853	2370	15.4%	20-Jan-23	2215	538230	39377	7.9%	50	58%

Script	Buying Date	QTY	Bought Rate	Value	Target Price	Target Return	Booked Date	Booked Price	Value	Profit	Return	Holding Days	Annu-alised Return
Mirza International	01-Dec-22	1618	310	500806	370	19.5%	14-Aug-23	540	873720	372914	74.5%	256	106%
Reliance Industries	01-Nov-22	194	2578	500110	2850	10.6%	19-Jul-23	2850	552900	52790	10.6%	260	15%
HDFC Bank	01-Nov-22	332	1507	500187	1750	16.2%	03-Jul-23	1750	581000	80813	16.2%	244	24%
Titan Company	01-Nov-22	180	2776	499638	3120	12.4%	07-Jul-23	3120	561600	61962	12.4%	248	18%
Divi's Lab	03-Oct-22	135	3706	500359	4110	10.9%							
Oracle Fin. Serv. Software	03-Oct-22	167	2990	499352	3460	15.7%	27-Apr-23	3460	577820	78468	15.7%	206	28%
Crompton Greaves Cons.	03-Oct-22	1214	413	501965	485	17.3%							
Tata Consultancy Services	01-Sep-22	158	3160	499252	3650	15.5%	09-Oct-23	3650	576700	77448	15.5%	403	14%
Tata Consumer Products	01-Sep-22	618	810	500803	935	15.4%	20-Nov-23	935.0	577830	77027	15.4%	445	13%
Jubilant FoodWorks	01-Sep-22	816	612	499711	710	15.9%							
Nestle India	01-Aug-22	25	19475	486886	22200	14.0%	08-May-23	22200	555000	68114	14.0%	280	18%
Bayer Cropscience	01-Aug-22	94	5349	502839	6037	12.9%							
Whirlpool of India	01-Aug-22	280	1783	499257	2035	14.1%							
Siemens	01-Jul-22	210	2385	500870	2750	15.3%	21-Jul-22	2735	574413	73543	14.7%	20	268%
United Spirits	01-Jul-22	655	762	498984	875	14.9%	16-Sep-22	869	568868	69883	14.0%	77	66%
Ashok Leyland	01-Jul-22	3380	148	501100	170	14.7%	15-Sep-22	167	564122	63022	12.6%	76	60%
ICICI Lombard Gen. Ins.	01-Jun-22	394	1270	500416	1460	15.0%	17-Nov-23	1460.0	575240	74824	15.0%	534	10%
PI Industries	01-Jun-22	180	2784	501033	3203	15.1%	04-Aug-22	3195	575010	73977	14.8%	64	84%
Abbott India	01-Jun-22	28	18031	504867	20500	13.7%	01-Aug-22	20465	573013	68146	13.5%	61	81%
ICICI Bank	02-May-22	682	733	500096	874	19.2%	10-Aug-22	848	578316	78219	15.6%	100	57%
Sumitomo Chemical India	02-May-22	1175	426	501128	500	17.2%	11-Jul-22	499	586490	85361	17.0%	70	89%
NLC India	02-May-22	6160	81	500435	104	28.0%	30-Jun-23	104	640640	140205	28.0%	424	24%
SAIL	01-Apr-22	5050	99	500810	115	16.0%							
Aditya Birla Fashion	01-Apr-22	1640	304	499253	350	15.0%	30-Sep-22	349	573016	73763	14.8%	182	30%
Fairchem Organics	01-Apr-22	328	1525	500265	1950	27.9%	10-Aug-22	1847	605786	105521	21.1%	131	59%
Birlasoft	02-Mar-22	1215	413	501441	ADD		20-Jan-23	296	359640	-141801	-28.3%	324	-32%
Zydus Wellness	02-Mar-22	315	1592	501623	ADD								
Johnson Cont - Hitachi AC	02-Mar-22	268	1862	499064	ADD		20-Jan-23	1108	296845	-202219	-40.5%	324	-46%
Himatsingka Seide	02-Mar-22	3050	165	504268	ADD		27-Oct-22	93	284138	-220130	-43.7%	239	-67%
Asian Paints	02-Feb-22	156	3210	500821	3690	14.9%							
Ultratech Cement	02-Feb-22	66	7588	500809	8700	14.7%	15-Jun-23	8400	554400	53591	10.7%	498	8%
Cipla	02-Feb-22	528	948	500363	1088	14.8%	20-Sep-22	1086	573477	73114	14.6%	230	23%
G R Infraprojects	03-Jan-22	285	1748	498180	2029	16.1%							
Birlasoft	03-Jan-22	915	549	501916	630	14.8%	20-Jan-23	297	271298	-230618	-45.9%	382	-44%
Medplus Health	03-Jan-22	480	1041	499578	1320	26.8%	27-Jan-22	1318	632510	132933	26.6%	24	405%
ICICI Bank	01-Dec-21	700	718	502343	825	15.0%	12-Jan-22	824	576506	74163	14.8%	42	128%
Fortis Healthcare	01-Dec-21	1775	283	501500	325	15.0%	19-Sep-22	324	575881	74381	14.8%	292	19%
Affle India	01-Dec-21	434	1154	500828	1380	19.6%	11-Jan-22	1378	597891	97063	19.4%	41	173%
Container Corp	01-Nov-21	758	660	500480	830	25.7%							
Sobha	01-Nov-21	640	782	500687	890	13.8%	03-Nov-21	930	595053	94366	18.8%	2	3440%
Johnson Cont - Hitachi AC	01-Nov-21	238	2102	500340	2550	21.3%	20-Jan-23	1108	263616	-236724	-47.3%	445	-39%
Aptus Value Hsg. Fin.	01-Oct-21	1575	318	500718	450	41.5%	31-Mar-22	344	541422	40704	8.1%	181	16%
Birlasoft	01-Oct-21	1225	409	500512	485	18.7%	18-Nov-21	296	362600	-137912	-27.6%	48	-210%
Himatsingka Seide	01-Oct-21	1850	270	500359	340	25.7%	27-Oct-22	93	172346	-328013	-65.6%	391	-61%
HCL Tech	01-Sep-21	420	1192	500630	1390	16.6%							
Whirlpool of India	01-Sep-21	233	2149	500645	2480	15.4%	12-Oct-21	2476	576845	76200	15.2%	41	135%
Zydus Wellness	01-Sep-21	214	2342	501225	2680	14.4%							
Jubilant Foodworks	02-Aug-21	133	3776	502266	4340	14.9%	12-Oct-21	4333	576228	73962	14.7%	71	76%
Can Fin Homes	02-Aug-21	920	545	501193	650	19.3%	08-Sep-21	649	596970	95776	19.1%	37	189%
Arvind	02-Aug-21	4750	105	500083.7	135	28.2%	19-Oct-21	135	640158	140074	28.0%	78	131%
Tech Mahindra	01-Jul-21	455	1098	499537.7	1270	15.7%	06-Aug-21	1268	576858	77320	15.5%	36	157%
Hero Motocorp	01-Jul-21	172	2910	500519.4	3390	16.5%	20-Jan-23	2751	473148	-27371	-5.5%	568	-4%

Script	Buying Date	QTY	Bought Rate	Value	Target Price	Target Return	Booked Date	Booked Price	Value	Profit	Return	Holding Days	Annu-alised Return
Zee Entertainment	01-Jul-21	2310	217	500975.2	250	15.3%	14-Sep-21	250	576507	75532	15.1%	75	73%
Infosys	01-Jun-21	358	1402	502062.1	1610	14.8%	26-Jul-21	1607	575245	73183	14.6%	55	97%
HDFC Ltd.	01-Jun-21	195	2571	501426	2940	14.3%	27-Oct-21	2935	572313	70887	14.1%	148	35%
Natco Pharma	01-Jun-21	472	1060	500471.3	1230	16.0%	20-Jan-23	532	251283	-249188	-49.8%	598	-30%
ICICI Bank	03-May-21	845	593	499800	720	21.4%	31-Aug-21	717	605671	105871	20.8%	120	63%
DCM Shriram	03-May-21	700	716	499833	840	17.3%	22-Jun-21	839	586992	87159	17.1%	50	125%
Indian Metals & Ferro Alloys	03-May-21	1125	445	499840	570	28.2%	22-Jun-21	550	618908	119068	23.7%	50	173%
Vardhman Textiles	01-Apr-21	375	1330	498785	1550	16.5%	12-Jul-21	1547	580249	81464	16.3%	102	58%
Kirloskar Oil Engines	01-Apr-21	2960	170	502879	208	22.4%	11-May-21	203	600051	97172	19.3%	40	176%
Amrutanjan Health Care	01-Apr-21	870	575	499864	670	16.6%	11-May-21	669	581900	82035	16.4%	40	150%
Divis Lab	01-Mar-21	147	3407	500807	3900	14.5%	27-Apr-21	3893	572315	71508	14.3%	57	91%
Supreme Industries	01-Mar-21	240	2068	496299	2350	13.6%	17-Sep-21	2350	564000	67701	13.6%	200	25%
Somany Home Innov.	01-Mar-21	1700	290	493763	370	27.4%	08-Jun-21	370	629000	135237	27.4%	99	101%
Infosys	02-Feb-21	390	1276	497754	1457	14.2%	12-Apr-21	1471	573869	76116	15.3%	69	81%
Kajaria Ceramics	02-Feb-21	595	839	499295	980	16.8%	16-Feb-21	972	578102	78807	15.8%	14	412%
Borosil Renewables	02-Feb-21	1810	276	500329	340	23.0%	09-Aug-21	340	615400	115071	23.0%	188	45%
BPCL	01-Jan-21	1312	383	502046	480	25.4%	02-Mar-21	469	615577	113531	22.6%	60	138%
Welspun India	01-Jan-21	7353	69	508230	84	21.5%	12-Mar-21	84	616623	108393	21.3%	70	111%
Kaveri Seed	01-Jan-21	962	525	504955	650	23.8%	10-May-21	649	624223	119268	23.6%	129	67%
Bosch	01-Dec-20	39	12842	500840	15200	18.4%	19-Jan-21	15174	591781	90941	18.2%	49	135%
Sumitomo Chemical	01-Dec-20	1750	286	501133	340	18.7%	02-Jun-21	340	595000	93867	18.7%	183	37%
Prestige Estate	01-Dec-20	1850	271	500563	312	15.3%	18-Feb-21	311	576201	75638	15.1%	79	70%
MRF	02-Nov-20	7	66042	462295	76588	16.0%	19-Nov-20	76456	535194	72899	15.8%	17	339%
Dixon	02-Nov-20	52	9586	498474	11268	17.5%	26-Nov-20	11249	584928	86455	17.3%	24	264%
Privi Speciality Chem.	02-Nov-20	910	549	499328	640	16.6%	21-Jan-21	639	581399	82071	16.4%	80	75%
Ultratech Cement	01-Oct-20	122	4095	499594	4543	10.9%	19-Oct-20	4535	553293	53699	10.7%	18	218%
Essel Propack	01-Oct-20	2025	248	501522	290	17.1%	11-Jan-21	290	586238	84715	16.9%	102	60%
Valiant Organics	01-Oct-20	168	2970	498946	3350	12.8%	09-Oct-20	3344	561832	62886	12.6%	8	575%
Mishra Dhatu Nigam	01-Sep-20	2400	209	502246	260	24.2%	30-Sep-21	191	457200	-45046	-9.0%	394	-8%
Hawkins Cooker	01-Sep-20	103	4852	499740	5890	21.4%	29-Dec-20	5671	584118	84379	16.9%	119	52%
Phillips Carbon Black	01-Sep-20	4275	117	501035	151	28.8%	25-Oct-20	148	630563	129527	25.9%	54	175%
Wipro	03-Aug-20	1770	282	499999	325	15.1%	05-Oct-20	325	574878	74880	15.0%	63	87%
Divis Lab	03-Aug-20	190	2644	502371	3050	15.4%	10-Aug-20	3058	581026	78654	15.7%	7	816%
Fine Organics	03-Aug-20	230	2177	500822	2470	13.4%	24-Aug-20	2466	567123	66300	13.2%	21	230%
ICICI Securities	01-Jul-20	1050	476	499818	620	30.2%	03-Jun-21	601	631050	131232	26%	337	28%
Apollo Tyres	01-Jul-20	4600	109	501341	130	19.3%	10-Aug-20	127	582498	81157	16.2%	40	148%
Galaxy Surfactants	01-Jul-20	335	1490	499300	1680	12.7%	04-Aug-20	1684	564130	64829	13.0%	34	139%
Nestle India	01-Jun-20	28	17571	491987	19500	11.0%	20-Aug-21	19500	546000	54013	11%	445	9%
Tech Mahindra	01-Jun-20	925	541	500453	ADD		29-Sep-20	774	715691	215238	43.0%	120	131%
Abbott India	01-Jun-20	30	16979	509375	19464	14.6%	02-Aug-21	19464	583920	74545	14.6%	427	13%
Bharti Airtel	04-May-20	985	508	500232	610	20.1%	20-May-20	606	597058	96826	19.4%	16	442%
Pfizer	04-May-20	102	4934	503304	5800	17.5%	28-Jun-21	5600	571200	67896	13.5%	420	12%
Bayer Cropscience	04-May-20	116	4287	497334	5425	26.5%	27-May-20	5281	612584	115251	23.2%	23	368%
ITC	01-Apr-20	2950	170	502363	ADD		17-Nov-21	240	708000	205637	40.9%	595	25%
Britannia Industries	01-Apr-20	184	2719	500320	ADD		29-May-20	3384	622704	122384	24.5%	58	154%
TCS	01-Apr-20	274	1827	500508	ADD		14-Sep-20	2480	679520	179012	35.8%	166	79%
HDFC Bank	01-Apr-20	586	852	499290	ADD		10-Nov-20	1361	797739	298450	59.8%	223	98%
Britannia Industries	02-Mar-20	164	3048	499888	3400	11.5%	29-May-20	3384	555019	55130	11.0%	88	46%
Aarti Industries	02-Mar-20	505	990	499799	1177	18.9%	05-May-20	1139	575018	75220	15.1%	64	86%
Metropolis Healthcare	02-Mar-20	263	1886	495946	2200	16.7%	23-Nov-20	2187	575165	79219	16.0%	266	22%

Script	Buying Date	QTY	Bought Rate	Value	Target Price	Target Return	Booked Date	Booked Price	Value	Profit	Return	Holding Days	Annu-alised Return
Bajaj Finance	03-Feb-20	115	4306	495178	5000	16.1%	01-Dec-20	4894	562761	67583	13.6%	302	16%
Gujarat State Petronet	03-Feb-20	2040	246	501493	300	22.0%	01-Apr-20	169	344168	-157325	-31.4%	58	-197%
Granules India	03-Feb-20	3600	140	502632	170	21.8%	07-Feb-20	164	591156	88524	17.6%	4	1607%
Concor	01-Jan-20	870	575	500239	665	15.7%	25-May-21	665	578550	78311	15.7%	510	11%
Mahanagar Gas	01-Jan-20	470	1066	501095	1164	9.2%	23-Jan-20	1162	546140	45045	9.0%	22	149%
SIS	01-Jan-20	1020	490	500147	568	15.8%	07-Feb-20	559	570119	69972	14.0%	37	138%
HDFC Life	02-Dec-19	875	571	499608	680	19.1%	17-Nov-20	671	586740	87133	17.4%	351	18%
Dr. Reddy's Lab	02-Dec-19	171	2923	499818	3503	19.8%	07-Apr-20	3554	607713	107896	21.6%	127	62%
Just Dial	02-Dec-19	875	570	499170	750	31.5%	01-Apr-20	288	251615	-247555	-49.6%	121	-150%
IRCTC	01-Nov-19	561	893	500709	1170	31.1%	30-Jan-20	1158	649638	148929	29.7%	90	121%
PI Industries	01-Nov-19	350	1432	501323	1613	12.6%	07-Feb-20	1612	564109	62787	12.5%	98	47%
Procter & Gamble Hygiene	01-Nov-19	40	12325	492982	14078	14.2%	16-Apr-21	14026	561034	68052	13.8%	532	9%
HDFC Bank	01-Oct-19	405	1235	500212	1395	12.9%	10-Nov-20	1361	551339	51127	10.2%	406	9%
Indian Hotels	01-Oct-19	3130	160	500595	179	11.9%	01-Apr-20	74	230525	-270071	-53.9%	183	-108%
Siemens	01-Oct-19	330	1549	511213	1680	8.4%	23-Oct-19	1689	557420	46207	9.0%	22	150%
Gujarat Gas	01-Sep-19	2800	179	501501	200	11.7%	30-Oct-19	200	559048	57547	11.5%	59	71%
Hindustan Unilever	01-Sep-19	265	1888	500371	1975	4.6%	20-Sep-19	1957	518507	18136	3.6%	19	70%
Divi's Lab	01-Aug-19	305	1636	498882	1750	7.0%	22-Oct-19	1757	535885	37003	7.4%	82	33%
ICICI Bank	01-Aug-19	1175	426	500234	473	11.1%	25-Oct-19	468	550206	49972	10.0%	85	43%
City Union Bank	01-Jul-19	2410	208	500935	254	22.2%	16-Jan-20	248	597005	96070	19.2%	199	35%
Reliance Nippon Life	01-Jul-19	2250	222	499773	265	19.3%	27-Aug-19	258	579510	79737	16.0%	57	102%
Sanofi India	01-Jul-19	87	5740	499387	6775	18.0%	29-Oct-19	6678	581029	81641	16.3%	120	50%
Asian Paints	01-Jun-19	346	1445	499797	1560	8.0%	02-Aug-19	1549	535985	36188	7.2%	62	43%
Axis Bank	01-Jun-19	614	812	498614	905	11.4%	18-Oct-21	820	503480	4866	1.0%	870	0%
Honeywell Automation	01-Jun-19	19	26087	495655	30195	15.7%	25-Oct-19	29105	552999	57344	11.6%	146	29%
MCX	01-May-19	575	868	499354	1005	15.7%	30-Aug-19	971	558147	58793	11.8%	121	36%
TCS	01-May-19	220	2259	496953	2490	10.2%	14-Sep-20	2480	545600	48647	9.8%	502	7%
Crompton Greaves Cons.	01-Apr-19	2138	234	501153	256	9.2%	20-Sep-19	251	536681	35528	7.1%	172	15%
Equitas Holdings	01-Apr-19	3637	138	500875	191	38.7%	01-Apr-20	42	152499	-348375	-69.6%	366	-69%
Page Industries	01-Apr-19	20	25219	504373	29080	15.3%	14-Aug-19	17525	350506	-153867	-30.5%	135	-82%
ITC	01-Mar-19	1800	278	500089	319	14.8%	13-Sep-21	215	387000	-113089	-23%	927	-9%
Tech Mahindra	01-Mar-19	605	824	498456	960	16.5%	29-Sep-20	774	468101	-30356	-6.1%	578	-4%
HDFC Bank	01-Feb-19	240	2101	504338	1204	-42.7%	20-May-19	2403	576686	72348	14.3%	108	48%
Pfizer	01-Feb-19	163	3066	499703	3490	13.8%	20-Sep-19	3389	552433	52730	10.6%	231	17%
Abbott India	01-Jan-19	65	7593	493527	8580	13.0%	11-Jun-19	8566	556790	63263	12.8%	161	29%
Indraprastha Gas	01-Jan-19	1850	273	504362	315	15.5%	08-Apr-19	314	581748	77386	15.3%	97	58%
United Spirits	01-Jan-19	800	623	498624	735	17.9%	14-Feb-20	711	568576	69952	14.0%	409	13%

Q2FY24 Report Card

Corporate India's September quarter earnings season was marked by robust profit growth despite lacklustre revenue expansion as easing input costs buoyed margins, while a mixed show by FMCG and consumer discretionary firms highlighted the lingering impact of inflation in some pockets of the economy. Taking their Q1FY24 momentum forward, banking and non-banking financial company (NBFC) names once again led the profit growth, while export-oriented sectors like information technology (IT) bore the brunt of weak sentiment overseas. Apart from IT, the slowdown is most pronounced in the export-oriented chemicals sector. Besides, easing input cost pressures and rising competitive intensity meant firms were forced to pass on the benefit of lower prices to customers, which tempered the topline growth. The global slowdown seems to have delivered a margin lift for domestically focused sectors ranging from oil marketing to cement, by precipitating price declines in industrial inputs. Overall, the report card provides comfort that the recent bull run that has taken indices to new life highs, is not just irrational exuberance, but has some moorings in fundamentals. Experts added that the Q1 results also show the rising trend of corporate capital expenditure, which bodes well for India's medium-term economic outlook. Depreciation jumped YoY as companies embarked on higher capex. Interest costs has also zoomed YoY, impacted by interest rate hikes as well as jumps in capex and working capital requirements. The rising private sector capex coupled with the government's infrastructure spending is expected to fuel the country's growth engines. Demand is an issue, but the good thing is that the upcoming general elections will see all levels of government and all parties spending hugely. As India's fundamentals remain strong, the manufacturing industry continues to hold a dominant position. The revival in the investment cycle, deleveraged corporate balance sheets, promising credit growth, and favorable government policies are expected to stimulate domestic consumption. Sectors such as cement, capital goods/EPC, automobiles, banks, pharmaceuticals, and renewables are likely to benefit in the coming years.

Q2FY24 revenues of Nifty companies grew by 5.4% YoY. Almost all sectors (excluding metals, agri-inputs, power) witnessed a healthy revenue growth despite a challenging demand environment. Metal companies' revenue declined YoY due to lower realisation offsetting volume growth. Agri-input players witnessed sharp revenue de-growth due to pressure on volume and pricing given high channel inventory and Chinese dumping. Nifty companies (excluding BFSI) saw EBITDA margin rise by 315 bps YoY. EBITDA margin for auto, FMCG, metals, Oil & gas, cement, telecom posted improvement while that for agrochemicals, pharma and consumer discretionary sectors declined. Net profit of Nifty companies grew strongly by 30% YoY. A large part of earnings growth was driven by banks, autos, OMCs. Heavy weights like RIL, BPCL, Tata Motors, HDFC Bank, JSW Steel were major contributors to the earnings growth. Earnings beat-to-miss ratio was favourable as 42% of companies beat estimate while 38% missed earnings estimate. A Large earnings beat was seen in Cipla, Dr Reddy's, Britannia, M&M, Maruti, HDFC Bank, ICICI Bank, Coal India, Grasim and L&T. Major earnings miss was seen in Divis, Wipro, TechM, Tata Steel, Tata Motors, NTPC, ONGC, Ultratech, SBI Life and UPL.

In the domestic consumption space, demand was weak across the board, barring autos and consumer services, wherein pent-up was late to begin with. However, the benefits of falling input prices are starting to play through, resulting in an EBITDA boost. Industrial companies posted another strong quarter. The highlight this time was the healthy execution and strong order book. However, the challenge lies in the outlook. At present, capex is mainly driven by the public sector and orders from the Middle East. Going ahead, momentum in these (particularly public capex) could slow. Cement companies' EBITDA/ton remained largely stable on a sequential basis, but improved

YoY. Going ahead, EBITDA/t is likely to remain healthy This is because, while input price tailwinds have stalled, companies have effected price hikes, which are sustaining While this may have a bearing on volumes, it shall support the sector's profitability. real estate sales grew in teens in Q2FY24 despite a high base. While the growth was lower than the industry, it was healthy. Their commentary suggests that the premium segment is leading the recovery in sales. IT's growth slowed sharply in the quarter with most companies either cutting guidance or indicating a soft demand outlook ahead. However, margins remained stable for these companies. Going ahead, it is expected that margin deterioration is largely behind as companies are lowering headcount, and this could provide a cushion to earnings. Margins moderated sequentially across banks. Hence, NII growth decelerated from its peak in last quarter. While the growth in NII is still strong on a YoY basis, the sequential moderation thereof needs to be monitored. Going ahead as well, NIMs should moderate as liabilities are likely to further reprice higher.

Sector highlights

Among sectors, IT Services companies reported weak performance during the quarter with flattish median revenue growth QoQ in CC, in an otherwise seasonally strong quarter. The banking sector posted a mixed Q2FY24, driven by healthy loan growth and sustained improvement in asset quality. However, margin trajectory reversed due to a sharp rise in funding costs. The automobile sector saw upgrades for FY24E largely to factor in the benefits of better gross margin, thus aiding overall profitability and commentaries related to a sequential improvement in exports. Automobiles have been yielding good results, thanks to the uptick in demand trends, new product launches, richer product mix, and price hikes. Margins showed improvement, and the upcoming festive season is expected to build a robust order book for the sector. FMCG struggled with revenue growth and rural stress, leading to an unstable demand. With moderation in pricing-led growth, volume growth is expected to lift the performance. Cement companies' performance was improved considerably as companies started witnessing an improvement in the margin curve on a sequential basis as power and fuel prices took a breather and aided by favorable base and strong volume recovery. The strong volume off-take, mainly driven by large infrastructure and housing projects, while private capex is also on an uptrend. Metals companies reported a mixed bag Q2FY24 performance primarily on account of weaker steel prices, partially offset by steady domestic volumes (lower exports amidst weaker global macros) and easing cost pressures (lower coking coal prices coming in) supporting margins. Pharma companies witnessed healthy revenue growth led by healthy traction in the US market followed by an uptick in the chronic therapy segment in the domestic market. This outperformance was driven by lower raw material costs, reduced intensity of price erosion in the US generics segment and a gradual decline in freight costs.

CNX 500 (Excluding Banks, NBFC& Oil Companies)

(In Rs. Cr.)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Net Sales	1543343	1695461	1887340	1867782	1946444	1975836	2114005	2016441	2020992
Growth (YoY)	21%	24%	22%	35%	26%	17%	12%	8%	4%
Growth (QoQ)	12%	10%	11%	-1%	4%	2%	7%	-5%	0%
Operating Expenses	1243213	1376607	1545278	1540342	1650568	1649163	1753373	1662811	1653465
Growth (YoY)	20%	26%	25%	40%	33%	20%	13%	8%	0%
Growth (QoQ)	13%	11%	12%	0%	7%	0%	6%	-5%	-1%
% of Sales	81%	81%	82%	82%	85%	83%	83%	82%	82%
Operating Profit	300130	318854	342062	327440	295876	326674	360632	353629	367527
Growth (YoY)	25%	14%	12%	18%	-1%	2%	5%	8%	24%
Growth (QoQ)	9%	6%	7%	-4%	-10%	10%	10%	-2%	4%
OPM	19%	19%	18%	18%	15%	17%	17%	18%	18%
Depreciation	27254	24706	31314	26093	30447	34011	35091	43652	40154
Growth (YoY)	1%	-12%	12%	7%	12%	38%	12%	67%	32%
Growth (QoQ)	11%	-9%	27%	-17%	17%	12%	3%	24%	-8%
Interest	82759	84753	88535	88204	90991	94414	100739	98316	102400
Growth (YoY)	9%	8%	9%	10%	10%	11%	14%	11%	13%
Growth (QoQ)	4%	2%	4%	0%	3%	4%	7%	-2%	4%
Other Income	46879	48331	49001	50218	54491	59395	61928	63971	66670
Growth (YoY)	-10%	-3%	1%	4%	16%	23%	26%	27%	22%
Growth (QoQ)	-3%	3%	1%	2%	9%	9%	4%	3%	4%
Adj Profit	151725	158229	173125	153899	131547	144251	175234	170405	158980
Growth (YoY)	49%	18%	26%	29%	-13%	-9%	1%	11%	21%
Growth (QoQ)	27%	4%	9%	-11%	-15%	10%	21%	-3%	-7%
NPM	10%	9%	9%	8%	7%	7%	8%	8%	8%

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Sectoral performance review

Auto & Auto ancillary Sector

Auto companies reported improved Q2FY24 performance with margin recovery taking centre stage as most players benefitted from raw material price decline. Given a high base for volumes there was limited room for revenue growth, however soft raw material cost trend, focus on premiumisation, rising value addition and partial retention of soft RM cost benefit would reflect in operating excellence. Auto volumes in Q2FY24 grew YoY across segments, except 2Ws. Healthy volume growth was underpinned by improvement in the supply of semiconductor chips and strong order book, especially, in case of CVs. The 2W space reported muted volumes especially in the entry level segment whereas premiumisation trend played well, led by weakness in exports though domestic volumes improved. The management of most of the companies indicated on the stability in commodity prices, though there is still some under-recovery because of commodity prices that may be passed on in 2HFY24. As per the management commentaries, Q3FY23 demand across most of the export geographies remained under pressure due to uncertain macro headwinds, currency devaluation in key geographies such as Africa/South Asia and inventory de-stocking. However, demand is expected to improve in 2HFY24, improving utilization and profitability thereafter.

Auto OEMs in Q2FY24 saw YoY improvement in domestic sales across the segments. According to SIAM, Q2FY24 witnessed 1.04% growth in total domestic sales to 61,16,091 units compared to 60,52,739 units in the same period in FY23. Passenger vehicle sales were the highest ever, clocking 10,74,189 units in Q2FY24 as against 1,026,309 units in Q2FY23. Within the segment, utility vehicles comprised over 50% share at 6,39,552 units during the quarter. This was followed by 396499 passenger cars and 38,138 units of vans. The industry reported domestic sales of two wheelers at 45,98,442 units during Q2FY24, a decline of 1.6 % compared to 4,673,931 in Q2FY23. Sales of commercial vehicles were also up at 2,47,929 units during Q2FY24 as compared to 231,880 units in Q2FY23. Vinod Aggarwal, President, SIAM, said, "As we get into the festival season, all segments of the industry are optimistic and look towards posting good numbers in Q3 as well. This growth in the automobile sectors can be attributed to the all-round economic growth of the country, which is also enabled through the conducive Government policies."

Managements of most companies are eyeing an improvement in exports in H2FY24 due to tapering off destocking and execution of new orders as suppliers are enjoying healthy order book. All OEMs highlighted continued growth in FY24 with softer commodity prices. 2W OEMs are planning to increase EV focus with aggressive product and network expansion plans in FY24. Premium 2Ws are expected to outperform 2W industry and SUVs are expected to outperform in PV space. Overall, the sentiment remained positive and OEMs have highlighted expected strong festive season led by rural recovery, infra push by government, election year spending boost, better monsoon in FY24 leading to overall volume growth. In FY24, it is expected that automobile players would continue to focus on premiumization, new product launches and EBITDA margin expansion and bottom-line growth would be driven by improvement in operating performance as volume growth is expected to moderate due to high base. Most automobile players are expecting healthy volume performance during festive season.

Domestic Sales Numbers

Segment/Subsegment	Q2FY23	Q2FY24	% Change
Passenger Vehicles (PVs)			
Passenger Cars	4,68,513	3,96,499	-15.4%
Utility Vehicles	5,17,898	6,39,552	23.5%
Vans	39,898	38,138	-4.4%
Total Passenger Vehicles	**10,26,309**	**10,74,189**	**4.7%**
Commercial Vehicles (CVs)			
M&HCVs			
Passenger Carrier	7,762	11,262	45.1%
Goods Carrier	71,999	82,534	14.6%
Total M&HCVs	**79,761**	**93,796**	**17.6%**
LCVs			
Passenger Carrier	10,595	13,142	24.0%
Goods Carrier	1,41,635	1,40,991	-0.5%
Total LCVs	**1,52,230**	**1,54,133**	**1.3%**
Total Commercial Vehicles	**2,31,991**	**2,47,929**	**6.9%**
Three Wheelers			
Passenger Carrier	90,895	1,56,128	71.8%
Goods Carrier	21,647	28,061	29.6%
E-Rickshaw	6,859	10,430	52.1%
E-Cart	918	596	-35.1%
Total Three Wheeler	**1,20,319**	**1,95,215**	**62.2%**
Two Wheeler			
Scooter/Scooterettee	15,56,224	15,67,017	0.7%
Motorcycle/Step-throughs	30,01,489	29,13,779	-2.9%
Mopeds	1,16,218	1,17,646	1.2%
Total Two Wheeler	**46,73,931**	**45,98,442**	**-1.6%**
Quadricycle	189	316	67.2%
Grand Total	**60,52,739**	**61,16,091**	**1.0%**

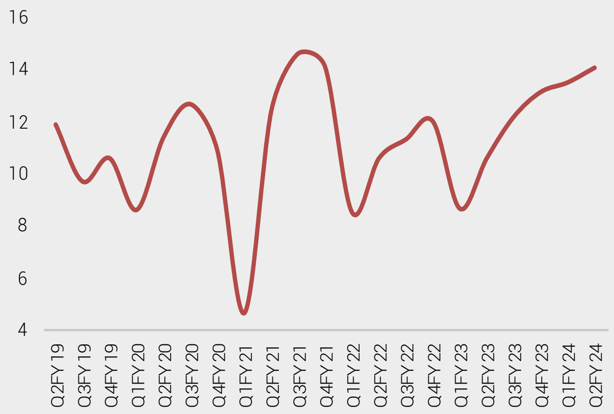
Source: Company, Ashika Research

Trend in Volumes (Units)

Company	Q2FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)
Maruti Suzuki	5,17,395	4,98,030	5,52,055	6.7	10.8
M&M	2,73,223	3,00,431	3,01,179	10.2	0.2
Tata Motors (SL)	2,43,387	2,26,245	2,43,024	-0.1	7.4
Ashok Leyland	45,295	41,329	49,846	10.0	20.6
Escorts	24,620	27,955	23,601	-4.1	-15.6
Hero MotoCorp	14,28,168	13,53,000	14,16,000	-0.9	4.7
Bajaj Auto	11,51,012	10,27,091	10,50,975	-8.7	2.3
TVS Motor	10,27,437	9,53,244	10,74,378	4.6	12.7
Royal Enfield	2,03,451	2,25,368	2,29,496	12.8	1.8

Source: Company, Ashika Research

Aggregate EBITDA Margin (%)



Source: Company, Ashika Research

Auto & Auto ancillary Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Tata Motors Ltd.	105128	32%	3%	13674	145%	3%	13%	3783	LP	22%	4%
Maruti Suzuki India Ltd.	37073	24%	15%	4790	73%	60%	13%	3706	81%	50%	10%
Mahindra & Mahindra Ltd.	34436	15%	3%	5730	14%	-1%	17%	2264	-12%	-34%	7%
Samvardhana Motherson International Ltd.	23474	28%	5%	1889	31%	-2%	8%	220	-25%	-65%	1%
Ashok Leyland Ltd.	11429	19%	18%	1870	83%	24%	16%	566	208%	-3%	5%
Bajaj Auto Ltd.	10838	6%	5%	2130	22%	10%	20%	1836	21%	12%	17%
TVS Motor Company Ltd.	9933	16%	10%	1356	25%	12%	14%	427	10%	-6%	4%
Hero MotoCorp Ltd.	9533	4%	8%	1360	25%	12%	14%	1003	42%	26%	11%
Apollo Tyres Ltd.	6280	5%	1%	1160	63%	10%	18%	474	164%	19%	8%
MRF Ltd.	6217	7%	-3%	1157	141%	2%	19%	587	352%	0%	9%
Tube Investments of India Ltd.	4306	14%	10%	562	9%	20%	13%	341	22%	20%	8%
Bosch Ltd.	4130	13%	-1%	491	14%	5%	12%	999	168%	144%	24%
Eicher Motors Ltd.	4115	17%	3%	1087	32%	6%	26%	915	49%	12%	22%
Bharat Forge Ltd.	3774	23%	-3%	621	44%	4%	16%	214	51%	2%	6%
UNO Minda Ltd.	3621	26%	17%	402	26%	22%	11%	185	20%	23%	5%
Balkrishna Industries Ltd.	2253	-15%	4%	533	25%	6%	24%	347	-9%	5%	15%
Cummins India Ltd.	1922	-2%	-13%	346	19%	1%	18%	291	24%	1%	15%
Sona BLW Precision Forgings Ltd.	787	21%	8%	220	36%	9%	28%	124	34%	11%	16%
Total	**279248**	**22%**	**5%**	**39378**	**62%**	**10%**	**14%**	**18282**	**96%**	**10%**	**7%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Banking Sector

The Indian banking sector continued with its strong earnings growth, led by healthy loan growth, higher treasury gains, sustained improvement in asset quality and lower credit cost despite weak net interest margin (NIM) sequentially (led by sharp rise in cost of deposits). Trend in core fee income was strong while other income also remained healthy led by healthy recoveries from written off accounts and modest treasury gains. Opex remained high for private banks due to higher technology spending, investments in branches and increased business volumes while for PSBs they were led by a one-off on account of higher wage revision provisions relating to bipartite agreement. Overall, loan growth remained healthy across banks, driven by continued traction in retail and MSMEs while growth in corporate segment remained marginally lower. Private banks outperformed PSBs on loan/deposit growth front. However, CASA trends continue to remain sluggish across the industry, contributing to a sequential rise in funding cost across the sector. On a YoY basis, loans grew 15% YoY, within which private banks grew 16% YoY & PSU banks grew 14% YoY. On the liability side, deposits grew 14% YoY (3% QoQ), within which private banks grew 18% YoY & PSU banks grew 11% YoY. Asset-quality trends improved led by control slippages and higher recoveries & upgrades

with PCR continued to remain healthy. Moreover, better recoveries and upgrades resulted in a sequential decline in GNPA/NNPA ratios, with PCR remaining healthy. The restructured and SMA book too witnessed a further decline.

Management commentaries have suggested improved outlook in terms of business growth as well as asset quality in coming quarters amid economic recovery. Growth continued to improve across segments, however retail remains the growth driver, while corporate credit growth seeing a slight uptick in working capital utilization. It is expected that credit growth is expected to normalise at 12-14% at system level in FY24 due to a high base, slower retail deposit mobilisation, and higher CD ratio across banks. Normalisation of NIMs and credit cost along with slight moderation in loan growth going forward would lead to lower earnings growth; however, strong return ratios are unlikely to reverse anytime soon due to strong asset-quality outlook. Therefore, it is expected that banks to post strong earnings growth in the upcoming quarters.

Deposit and Advances Growth

Company Name	Deposits	YoY (%)	QoQ (%)	Advances	YoY (%)	QoQ (%)
Axis Bank Ltd.	955556	17.8	1.5	897347	22.7	4.5
Bandhan Bank Ltd.	112079	12.8	3.3	102028	13.1	3.9
Bank Of Baroda	1249647	14.6	4.1	997995	19.3	3.6
Bank Of India	703751	8.7	1.0	519089	12.8	5.6
Canara Bank	1232215	8.7	3.3	892310	13.2	4.3
HDFC Bank Ltd.	2172858	29.8	13.6	2331233	57.5	44.3
ICICI Bank Ltd.	1294742	18.8	4.5	1110542	18.3	5.0
IDFC First Bank Ltd.	171236	38.7	10.9	174814	29.7	4.4
Indian Bank	640803	8.8	3.1	470627	14.2	-1.8
IndusInd Bank Ltd.	359786	13.9	3.7	315454	21.3	4.7
Kotak Mahindra Bank Ltd.	400963	23.3	3.8	348284	18.5	6.0
Punjab National Bank	1309910	9.8	0.9	889920	15.1	3.0
State Bank Of India	4689218	11.9	3.5	3345167	13.3	3.4
The Federal Bank Ltd.	232868	23.1	4.7	192817	19.6	5.1
Union Bank Of India	1137628	9.0	0.8	803623	10.5	4.3
Yes Bank Ltd.	234360	17.2	6.8	209106	8.7	4.4

Source: Company. AceEquity, Ashika Research

NIM and NPA Ratio

Company Name	NIM (%)		Gross NPAs (%)		Net NPAs (%)	
	Q1FY24	Q2FY24	Q1FY24	Q2FY24	Q1FY24	Q2FY24
Axis Bank Ltd.	4.2	4.2	2.0	1.7	0.4	0.4
Bandhan Bank Ltd.	7.3	7.2	6.8	7.3	2.2	2.3
Bank Of Baroda	3.3	3.1	3.5	3.3	0.8	0.8
Bank Of India	3.0	3.1	6.7	5.8	1.7	1.5
Canara Bank	3.1	3.0	5.2	4.8	1.6	1.4
HDFC Bank Ltd.	4.1	3.7	1.2	1.3	0.3	0.4
ICICI Bank Ltd.	4.8	4.5	2.8	2.6	0.5	0.5
IDFC First Bank Ltd.	6.3	6.3	2.2	2.1	0.7	0.7
Indian Bank	3.6	3.5	5.5	5.0	0.7	0.6
IndusInd Bank Ltd.	4.3	4.3	1.9	1.9	0.6	0.6
Kotak Mahindra Bank Ltd.	5.6	5.2	1.8	1.7	0.4	0.4
Punjab National Bank	3.2	3.2	7.7	7.0	2.0	1.5
State Bank Of India	3.5	3.5	2.8	2.6	0.7	0.6
The Federal Bank Ltd.	3.2	3.2	2.4	2.3	0.7	0.6
Union Bank Of India	3.1	3.1	7.3	6.4	1.6	1.3
Yes Bank Ltd.	2.5	2.3	2.0	2.0	1.0	0.9

Source: Company. AceEquity, Ashika Research

Banks

Company (Rs Cr)	NII	YoY	QoQ	PPOP	YoY	QoQ	Net Profit	YoY	QoQ
State Bank Of India	39500	12%	2%	19417	-8%	-23%	14330	8%	-15%
HDFC Bank Ltd.	27385	30%	16%	22694	30%	21%	15976	51%	34%
ICICI Bank Ltd.	18308	24%	0%	14229	22%	1%	10261	36%	6%
Axis Bank Ltd.	12315	19%	3%	8632	12%	-2%	5864	10%	1%
Bank Of Baroda	10831	6%	-2%	8020	33%	2%	4253	28%	4%
Punjab National Bank	9923	20%	4%	6216	12%	4%	1756	327%	40%
Union Bank Of India	9126	10%	3%	7221	10%	1%	3511	90%	8%
Canara Bank	8903	20%	3%	7616	10%	0%	3606	43%	2%
Kotak Mahindra Bank Ltd.	6297	23%	1%	4610	29%	-7%	3191	24%	-8%
Indian Bank	5740	23%	1%	4303	19%	4%	1988	62%	16%
Bank Of India	5740	13%	-3%	3756	11%	0%	1458	52%	-6%
IndusInd Bank Ltd.	5077	18%	4%	3881	10%	1%	2181	22%	3%
IDFC First Bank Ltd.	3950	32%	5%	1510	29%	1%	751	35%	-2%
Bandhan Bank Ltd.	2443	11%	-2%	1583	2%	1%	721	245%	0%
The Federal Bank Ltd.	2056	17%	7%	1324	9%	2%	954	36%	12%
Yes Bank Ltd.	1925	-3%	-4%	801	1%	-2%	225	47%	-34%
Total	**169518**	**18%**	**4%**	**115813**	**14%**	**-1%**	**71027**	**34%**	**5%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Cement Sector

Cement companies reported a strong set of numbers for the September quarter, owning to lower-than-expected rainfall and price hikes. While volume growth continued to be robust, realizations impressed in a seasonally weak quarter. The September quarter is typically a dull period for the cement sector due to the monsoon, however, lower rainfall has helped the cement companies to post strong numbers for the quarter. Additionally, a decrease in power and fuel costs, constituting about 30% of expenses for cement manufacturers, contributed to maintaining profitability during this seasonally challenging period.

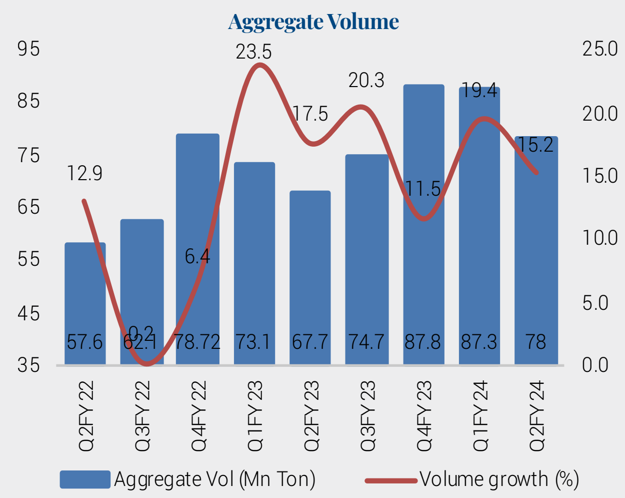
Lower power and fuel costs per tonne (mainly driven by Ramco, Dalmia, and ACC) and freight costs per tonne (driven by Dalmia, Nuvoco, and JK Cement) helped keep profitability afloat in a seasonally weak quarter. While EBITDA per tonne experienced a marginal 2% QoQ decline, it soared impressively by 57% YoY due to a lower base. There was a price surge of Rs. 70 per bag in the East region in September 2023. This was followed by price hikes in the North, Central, and West markets. Lastly, in October, South India too witnessed price hikes.

Cement demand is expected to remain strong on account of sustained strong demand led by a pickup in real estate demand and the government's thrust on infrastructure spending. Cement prices in October 2023 were up ~5% versus average Q2FY24 led by higher cement prices of ~10% each in South and East India. With pricing improving, margins will further improve QoQ in Q3FY24, aided by softness in coal and pet coke prices (benefits of lower cost structure will continue till Q3FY24). Cement demand is expected to rise given the government's commitment to infrastructure development and the ongoing need for housing amid rapid urbanisation and rising housing loan penetration. The National Infrastructure Pipeline (NIP) aims to spend Rs111trillion during FY20–FY25, supporting government's capex growth of 18% from FY14 to FY24. The Government's Rs80bn allocation for Smart Cities and Rs195bn for metro extensions and the Bharatmala Pariyojana road programme would stimulate demand. Forthcoming LS election in 2024 makes these projects crucial to stimulate demand in the economy. Overall, it is expected that cement companies to continue to benefit from a strong demand outlook in FY24 along with better control on key operating costs.

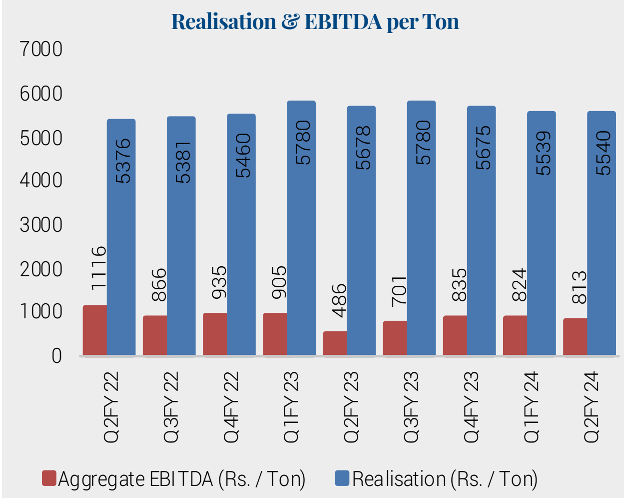
Operating parameters

Company	Volume (mn ton)			Realization (Rs. /ton)			EBITDA (Rs. /ton)		
	Q2FY24	YoY (%)	QoQ (%)	Q2FY24	YoY (%)	QoQ (%)	Q2FY24	YoY (%)	QoQ (%)
UltraTech	26.7	15.5%	-10.9%	5999	-0.2%	1.3%	956	18.3%	-6.1%
Shree Cement	8.2	9.9%	-8.1%	5854	8.1%	3.1%	1081	48.5%	2.0%
Ambuja Cement	7.6	7.0%	-16.5%	5224	2.1%	0.5%	1017	137.5%	-18.7%
ACC	8.1	18.2%	-13.8%	5094	-12.5%	-7.9%	632	2543.4%	-29.9%
Dalmia Bharat	6.2	6.9%	-11.4%	5079	-0.8%	-1.9%	950	46.2%	9.0%
J K Cements	4.5	24.6%	-2.0%	6067	-0.9%	1.7%	1029	22.8%	16.8%
Ramco Cement	4.6	37.6%	-0.4%	5077	-5.2%	4.6%	880	57.0%	18.5%
Nuvoco Vistas	4.5	2.3%	-10.0%	5718	4.8%	1.9%	733	68.0%	-6.6%
India Cement	2.4	5.1%	-10.8%	5335	-9.4%	-1.3%	19	-105.5%	-40.3%
JK Lakshmi Cem.	2.9	13.8%	-10.1%	5467	6.2%	1.3%	754	37.7%	23.2%
Star Cement	0.9	0.7%	-23.0%	6532	-2.2%	0.0%	1100	40.5%	-1.0%
Orient Cement	1.4	15.7%	-10.1%	5039	1.2%	-2.9%	605	129.8%	-3.0%

Source: Company, Ashika Research



Source: Company, Ashika Research



Source: Company, Ashika Research

Cement Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Ultratech Cement Ltd.	16012	15%	-10%	2551	37%	-16%	16%	1277	68%	-24%	8%
Ambuja Cements Ltd.	7424	4%	-15%	1302	298%	-22%	18%	983	NM	-13%	13%
Shree Cement Ltd.	4800	19%	-5%	886	63%	-6%	18%	447	144%	-22%	9%
ACC Ltd.	4435	11%	-15%	549	NM	-29%	12%	386	LP	-17%	9%
Dalmia Bharat Ltd.	3149	6%	-13%	589	55%	-3%	19%	123	200%	-15%	4%
JK Cement Ltd.	2753	23%	0%	467	50%	15%	17%	178	60%	57%	6%
Nuvoco Vistas Corporation Ltd.	2573	7%	-8%	330	72%	-16%	13%	2	LP	-89%	0%
The Ramco Cements Ltd.	2341	30%	4%	406	116%	18%	17%	101	725%	28%	4%
Prism Johnson Ltd.	1838	10%	-5%	92	182%	-39%	5%	180	312%	898%	10%
JK Lakshmi Cement Ltd.	1575	15%	-9%	217	33%	11%	14%	96	55%	20%	6%
The India Cements Ltd.	1264	-5%	-12%	4	LP	-47%	0%	-86	Loss	Loss	-7%
Orient Cement Ltd.	721	17%	-13%	87	166%	-13%	12%	25	LP	-33%	3%
Sagar Cements Ltd.	587	24%	9%	60	NM	98%	10%	-11	Loss	Loss	-2%
Star Cement Ltd.	585	-1%	-23%	99	41%	-24%	17%	41	31%	-56%	7%
Heidelberg Cement India Ltd.	566	12%	-5%	69	46%	-25%	12%	36	411%	-32%	6%
Total	**50622**	**12%**	**-10%**	**7708**	**88%**	**-13%**	**15%**	**3777**	**388%**	**-14%**	**7%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

FMCG Sector

Consumer goods companies' Q2FY24 earnings growth was boosted by strong margin expansion, driven by correction in key input prices with revenue growth remaining moderate due to muted sales volume and price cuts resulting in low value growth during the quarter. Irregular monsoon and high inflation continued to impact the consumer sentiments in rural India. Weak rural demand continued to put pressure on the sales volume of consumer goods companies. Pricing growth is also moderating as companies have undertaken price cuts in some of the key consumer goods categories to pass on the benefits to customers. Gross margins of most companies remained high due to softening of key input prices. Urban demand continued to grow ahead of rural markets with volumes rising ~10%. Rural demand faced the dual challenges of inflation and erratic monsoons, which resulted in a subdued demand during the quarter. Although the rural sector has not fully rebounded yet, there is potential for recovery. The key to this recovery lies in moderating inflation, which would increase disposable income and consequently boost spending. Most FMCG companies did see higher competition from regional players in respective categories during Q2 due to price moderation in key commodities. FMCG players also posted robust margin expansion during the quarter despite increased A&P spends. In staples, home & personal care witnessed recovery on a low base and sequential recovery in rural markets. Paint performance was soft due to a shift in the festive season to Q3 and

erratic monsoon; profitability improved materially due to a drop in commodity prices. In the alcobev sector, the premiumization story is playing with strong growth in P&A brands, which also helped companies to mitigate inflation and duty hikes. QSR performance remains soft as sustained food inflation is impacting SSSG and profitability.

Most consumer goods companies believe that slowdown in rural demand has bottomed out and expect recovery in rural demand over the next two to three quarters as good monsoon season augur well for agri production and rural demand. Further, it is expected that government support prior to the election year, which will support rural demand in the coming quarters. On the other hand, urban demand remained resilient for consumer good products with good pick-up in the modern trade while momentum in the general trade continues to remain strong for past 2-3 quarters. On the other hand, stable raw material prices post the correction in some of the key inputs (including crude oil and vegetable oils) will help margins to consistently improve in the coming quarters. Price cuts/grammage increase will also help in good recovery in rural demand and will help to compete with small and regional players. Overall, companies have maintained their stance of volume-led revenue growth in FY24, with price-led growth expected to be lower in the quarters ahead.

FMCG Players Quarterly Volume Growth (%)

Companies	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Asian Paints	34.0	18.0	8.0	37.0	10.0	0.0	16.0	10.0	6.0
Bajaj Consumer	(1.0)	(5.9)	(6.5)	(0.4)	(5.7)	(4.4)	9.9	2.8	4.0
Berger Paints	21.0	12.0	1.7	39.9	11.2	6.6	11.1	12.7	10.9
Britannia	2.0	5.0	4.5	(2.0)	4.5	1.5	3.0	0.0	3.0
Colgate	2.0	2.8	(3.0)	(2.0)	(1.0)	(2.5)	0.0	5.0	(1.0)
Dabur	10.0	2.0	2.0	5.0	2.0	(3.2)	1.0	3.0	3.0
Emami (Domestic)	6.2	0.0	0.0	8.0	(1.2)	(3.9)	2.0	5.0	2.0
Godrej Consumer (Domestic)	4.0	0.0	(3.0)	(6.0)	(5.0)	3.0	11.0	12.0	11.0
Hindustan Unilever	4.0	2.0	0.0	6.0	4.0	5.0	4.0	3.0	2.0
ITC (Cigarettes)	10.0	12.1	9.0	25.0	21.0	15.0	12.0	8.0	5.0
Jubilant (Dominos)	26.3	15.0	3.0	28.3	8.4	0.3	(0.6)	(1.3)	(1.3)
Jyothy Labs	11.4	19.0	3.6	5.0	1.4	2.0	3.0	9.0	9.0
Marico - Domestic	8.0	0.0	1.0	(6.0)	3.0	4.0	5.0	3.0	3.0
Marico - Parachute	7.0	1.0	(1.0)	(2.0)	(3.0)	2.0	9.0	(2.0)	1.0
Nestle India	7.0	8.0	7.0	6.4	6.6	5.4	6.0	5.0	4.5
Pidilite	24.5	16.0	0.0	49.0	1.0	1.0	7.0	12.0	8.0
Tata Consumer - India beverages	2.0	6.0	3.0	1.0	(1.0)	(5.0)	3.0	3.0	3.0
Tata Consumer - India foods	16.0	4.0	(1.0)	(3.0)	0.0	4.0	8.0	6.0	6.0
United Breweries	49.0	19.0	7.0	42.0	23.0	4.0	3.0	(12.0)	7.0
United Spirits	6.0	3.7	11.9	17.9	8.3	3.2	2.9	5.8	3.1

Source: Company, Ashika Research

FMCG Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
ITC Ltd.	19270	4%	3%	6454	3%	-3%	33%	4956	6%	-4%	26%
Hindustan Unilever Ltd.	15623	3%	1%	3797	9%	4%	24%	2659	0%	4%	17%
Adani Wilmar Ltd.	12267	-13%	-5%	144	-43%	10%	1%	-130	PL	Loss	-1%
Patanjali Foods Ltd.	7822	-8%	1%	395	103%	134%	5%	255	127%	190%	3%
United Spirits Ltd.	6737	-19%	16%	467	7%	-35%	7%	340	-38%	-29%	5%
Nestle India Ltd.	5037	9%	8%	1225	22%	16%	24%	908	37%	30%	18%
Britannia Industries Ltd.	4433	1%	11%	872	23%	27%	20%	588	20%	30%	13%
United Breweries Ltd.	4193	14%	-20%	184	-16%	-17%	4%	107	-20%	-21%	3%
Varun Beverages Ltd.	3938	21%	-31%	882	26%	-42%	22%	514	30%	-49%	13%
Tata Consumer Products Ltd.	3734	11%	0%	537	24%	-1%	14%	359	1%	0%	10%
Radico Khaitan Ltd.	3715	23%	-8%	121	35%	1%	3%	62	19%	-2%	2%
Godrej Consumer Products Ltd.	3602	6%	4%	704	30%	10%	20%	433	21%	36%	12%
Dabur India Ltd.	3204	7%	2%	661	10%	9%	21%	507	3%	11%	16%
Marico Ltd.	2476	-1%	0%	497	15%	-13%	20%	360	17%	-17%	15%
Hatsun Agro Product Ltd.	1905	9%	-11%	219	24%	-8%	11%	78	83%	-3%	4%
Colgate-Palmolive (India) Ltd.	1471	6%	11%	482	18%	15%	33%	340	22%	24%	23%
Procter & Gamble Hygiene and Health Care Ltd.	1138	9%	34%	285	33%	33%	25%	211	36%	39%	19%
Emami Ltd.	865	6%	5%	234	20%	23%	27%	181	-1%	32%	21%
Jyothy Labs Ltd.	732	11%	7%	135	68%	15%	18%	104	59%	8%	14%
Gillette India Ltd.	668	8%	8%	137	1%	-5%	20%	93	7%	1%	14%
Bikaji Foods International Ltd.	609	5%	26%	88	37%	33%	14%	60	46%	44%	10%
Total	**103438**	**1%**	**-1%**	**18520**	**11%**	**-1%**	**18%**	**12982**	**7%**	**0%**	**13%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Information Technology Sector

The IT Services companies reported weak performance in Q2FY24, with a median revenue growth of 1.0% QoQ in CC, in an otherwise seasonally strong quarter. Tier-1 IT companies reported weak CC revenue growth of -2.4% to 2.3% QoQ, with Infosys leading the pack with sequential 2.3% CC revenue growth, while Tech Mahindra continued to deliver weak performance across most fronts. While Tier-2 companies reported median revenue growth of 1.7% QoQ CC. The BFSI, Telecom and Technology verticals continued to reflect softness while Manufacturing and Retail verticals were more resilient during the quarter. Tier-1 faced a broader impact of the cuts in discretionary spending than Tier-2 names, which delivered a relatively positive performance despite the cuts. On the margins front, Tier-1 companies reported QoQ improvement while Tier-2 saw a contraction on QoQ basis. The major levers for margin improvement were productivity and utilization benefits as well as cost optimization measures. The margin improvement for Tier-1 was mainly attributed to a sharp decline in headcount, while Tier-2 reported flat margins despite wage hikes in Q2 for selective names. The multi-year mega deals supported the overall TCV for Tier-1 companies, while the growth was weak for Tier-2 companies. The hiring activities were weak in Q2; the net headcount reported a sharp decline for Tier-1, while Tier-2 saw a modest net addition. The attrition rate moderated and utilization improved further across the board in Q2FY24.

Owing to the weak outlook for H2FY24, Infosys and HCL Tech cut guidance, while Wipro provided weaker than expected guidance for Q3FY24. Infosys' revenue growth was aided by pass-through revenue and the company has cut its FY24 revenue growth guidance at the top end to 1%-2.5% in CC terms vs. 1%-3.5% earlier. HCLT cut its FY24 revenue growth guidance to 4.0%-5.0% in organic CC term (5.0%-6.0% including the ASAP acquisition) versus 6.0%-8.0% earlier, implying strong organic growth of 2.7%-4.0% CQGR in 2HFY24. Wipro's CC revenue growth guidance for 3QFY24 of -3.5% to -1.5% QoQ was much lower than our expectation of -1% to +1%.

Near-term challenges are expected to persist for a couple of quarters, as evident from pruned guidance due to impact of furloughs and fewer working days in the quarter ahead. Despite the lack of visibility in the near term, IT services companies remain confident of the long-term demand trajectory, driven by the return of discretionary tech spending and the emergence of newer technologies. Deal wins were robust during the quarter providing decent revenue visibility for quarters ahead. TCS expects its order book to be robust, and despite the

slowdown, increased the guidance of TCV run-rate to USD 9-10 bn per quarter (previously USD 7-9 bn). Deal wins remain skewed towards cost take-out deals, but TCV of IT companies were extremely strong in Q2FY24 and should augur well for a recovery in revenue growth for FY25. Although the near-term remains uncertain, the long term secular trend remains intact which may lead to selective outperformance by companies with strong deal pipeline, diversified offerings and higher competencies.

Revenue of Tier-1 Companies (USD Mn.)

Company	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
TCS	6,877.0	7,075.0	7,195.0	7,226.0	7,210.0
QoQ (%)	1.4	2.9	1.7	0.4	-0.2
Infosys	4,555.0	4,659.0	4,554.0	4,617.0	4,718.0
QoQ (%)	2.5	2.3	-2.3	1.4	2.2
Wipro	2,797.7	2,803.5	2,823.0	2,778.5	2,713.3
QoQ (%)	2.3	0.2	0.7	-1.6	-2.3
HCL Tech	3,082.1	3,244.0	3,234.6	3,200.0	3,224.7
QoQ (%)	1.9	5.3	-0.3	-1.1	0.8
Tech M	1,638.0	1,668.0	1,667.6	1,600.7	1,555.2
QoQ (%)	0.3	1.8	0.0	-4.0	-2.8
Total	**18,949.8**	**19,449.5**	**19,474.2**	**19,422.2**	**19,421.2**
QoQ (%)	**1.8**	**2.6**	**0.1**	**-0.3**	**0.0**

Source: Company, Ashika Research

EBIT margin (%)

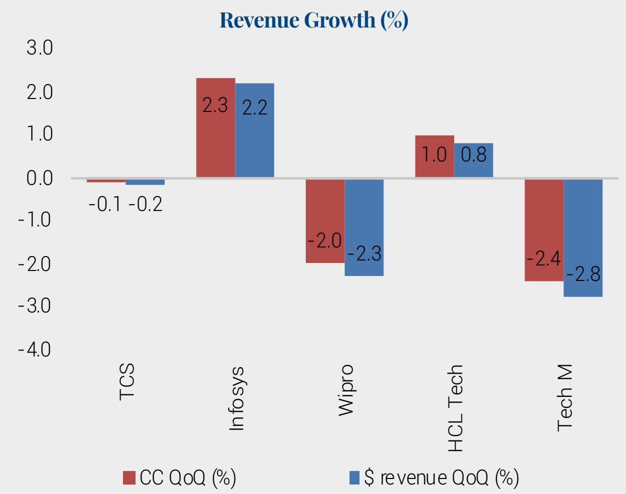
Company	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
TCS	24.0	24.5	24.5	23.2	24.3
QoQ (bps)	91	52	-4	-132	110
Infosys	21.5	21.5	21.0	20.8	21.2
QoQ (bps)	149	-4	-47	-24	42
Wipro	15.1	16.3	16.3	16.0	16.1
QoQ (bps)	16	115	7	-29	5
HCL Tech	17.9	19.6	18.2	17.0	18.5
QoQ (bps)	92	165	-141	-122	154
Tech M	11.4	12.0	11.2	6.8	4.7
QoQ (bps)	32	62	-83	-438	-206

Source: Company, Ashika Research

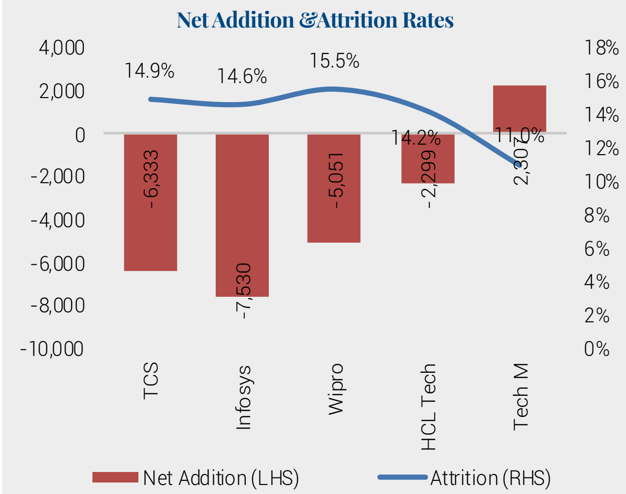
Deal Wins (USD Mn.)

Company	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
TCS	8100	7800	10000	10200	11200
Infosys	2744	3300	2100	2285	7684
Wipro	725	1010	1100	1198	1276
HCL Tech	2384	2347	2075	1565	3969
Tech M	716	795	592	359	640

Source: Company, Ashika Research



Source: Company, Ashika Research



Source: Company, Ashika Research

Information Technology Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Tata Consultancy Services Ltd.	59692	8%	1%	15746	8%	5%	26%	11380	9%	2%	19%
Infosys Ltd.	38994	7%	3%	9440	6%	4%	24%	6215	3%	5%	16%
HCL Technologies Ltd.	26672	8%	1%	5929	9%	11%	22%	3833	10%	9%	14%
Wipro Ltd.	22516	0%	-1%	3973	1%	-5%	18%	2670	1%	-7%	12%
Tech Mahindra Ltd.	12864	-2%	-2%	923	-53%	-31%	7%	514	-61%	-26%	4%
LTIMindtree Ltd.	8905	8%	2%	1631	0%	0%	18%	1162	-2%	1%	13%
Mphasis Ltd.	3277	-7%	1%	596	-4%	1%	18%	392	-6%	-1%	12%
Persistent Systems Ltd.	2412	18%	4%	405	10%	8%	17%	263	20%	15%	11%
L&T Technology Services Ltd.	2387	5%	4%	476	9%	5%	20%	316	5%	1%	13%
Coforge Ltd.	2276	16%	2%	341	1%	11%	15%	188	-15%	7%	8%
Sonata Software Ltd.	1913	28%	-5%	197	28%	11%	10%	124	10%	3%	6%
Cyient Ltd.	1779	27%	5%	314	54%	0%	18%	184	132%	9%	10%
Oracle Financial Services Software Ltd.	1444	5%	-1%	558	-2%	-10%	39%	417	5%	-17%	29%
Birlasoft Ltd.	1310	10%	4%	202	19%	6%	15%	145	26%	5%	11%
Zensar Technologies Ltd.	1241	1%	1%	231	119%	0%	19%	174	206%	11%	14%
KPIT Technologies Ltd.	1199	61%	9%	240	74%	12%	20%	141	72%	5%	12%
Tanla Platforms Ltd.	1009	19%	11%	197	41%	8%	20%	143	29%	5%	14%
Tata Elxsi Ltd.	882	16%	4%	264	16%	5%	30%	200	15%	6%	23%
Intellect Design Arena Ltd.	619	17%	-3%	122	45%	-17%	20%	74	53%	-19%	12%
Affle (India) Ltd.	431	22%	6%	87	23%	12%	20%	67	13%	1%	15%
Happiest Minds Technologies Ltd.	407	14%	4%	83	-9%	-8%	20%	58	-2%	0%	14%
Newgen Software Technologies Ltd.	293	30%	17%	57	52%	78%	20%	48	59%	58%	16%
Latent View Analytics Ltd.	156	18%	5%	31	-18%	10%	20%	34	-9%	4%	22%
CE Info Systems Ltd.	91	19%	2%	41	35%	9%	45%	34	32%	5%	37%
Total	**192767**	**7%**	**1%**	**42083**	**5%**	**3%**	**22%**	**28777**	**4%**	**2%**	**15%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Metal & Mining Sector

The metal and mining sector reported a mixed bag Q2FY24 performance primarily on account of weaker steel prices, partially offset by steady domestic volumes (lower exports amidst weaker global macros) and easing cost pressures (lower coking coal prices coming in) supporting margins. Ferrous sales volume improved 9% QoQ and 5% YoY, driven by higher dispatches in the domestic market and higher share of VAP. Ferrous companies reported a 9% YoY decline in ASP in Q2FY24 (down 11% QoQ). Export demand remained weak for steel companies as developed nations are experiencing higher interest rates and high inflation. Chinese steel demand is mixed with strong traction for Autos and infrastructure negated by weak realty.EBITDA/t for the ferrous sector (except for TATA) grew in Q2FY24, aided by lower input costs and better efficiency. In Q2FY24, the majority of base metal prices except lead witnessed a declining trend on a QoQ as well as YoY basis. In the quarter, average aluminum prices on LME were at US$2159/tonne, down 8.4% YoY, 4.6% QoQ. Average copper prices for the quarter on the LME were at US$8366/tonne, up 7.7% YoY and down 1.2% QoQ. Average zinc prices for the quarter on the LME were at US$2434/tonne, down 25.8% YoY, 4.0% QoQ. During the quarter, average nickel prices on LME were at US$20396/tonne, down 7.7% YoY and 8.7% QoQ. During the quarter, average lead prices were at US$2171/tonne, up 9.9% YoY and 2.6% QoQ.

Going ahead, metal companies expect improvement in demand resulting in shipments picking up. On the realisation front, steel and aluminium stand out owing to good demand and supply side measures in China. The profitability of steel companies is expected to improve from 2HFY24 onwards with sequentially higher realizations, revival of volumes post the monsoon, offsetting higher coking coal prices. The domestic demand outlook remains strong amidst higher infrastructure outlay by the government in the upcoming election year. Non-ferrous prices are largely range-bound and would be supported by restricted supply and steady demand. Easing of domestic e-auction premiums, higher linkage thermal coal availability, initiation of captive mining, and lower input commodity costs would aid in the reduction of costs for nonferrous metal makers in Q3FY24. Moreover, Government's focus on developing sustainable infrastructure with low life-cycle cost material, and improving economic outlook are likely to further boost stainless steel demand in the coming quarters.

Base metal price movement on LME (USD/tonne)

Company	Q2FY23	Q1FY24	Q2FY24	QoQ %	YoY %
Aluminum	2356	2264	2159	-4.6	-8.4
Copper	7767	8469	8366	-1.2	7.7
Zinc	3281	2536	2434	-4.0	-25.8
Nickel	22105	22333	20396	-8.7	-7.7
Lead	1976	2117	2171	2.6	9.9

Source: Bloomberg, Ashika Research

Volume Trend

Company	Q2FY23	Q1FY24	Q2FY24	QoQ %	YoY %
Shipments (mt)					
Tata Steel	4.9	4.8	4.8	0.6%	-1.8%
JSW Steel	5.0	4.9	5.4	9.7%	8.0%
JSPL	2.0	1.8	2.0	9.2%	0.0%
SAIL	4.2	3.9	4.8	22.3%	13.6%
Hindalco					
Aluminium (kt)	341	341	334	-2.1%	-2.1%
Copper (kt)	112	118	134	13.6%	19.6%
Hindustan Zinc					
Mined metal (kt)	246	258	242	-6.2%	-1.6%
Zinc (kt)	189	208	185	-11.1%	-2.1%
Lead (kt)	57	50	57	14.0%	0.0%
Silver (tonnes)	194	179	181	1.1%	-6.7%
Coal India (mt)	154.5	187.0	174.0	-7.0%	12.6%
NMDC (mt)	8.4	11.0	9.6	-13.0%	13.9%

Source: Company, Ashika Research

EBITDA/tonne trend (Rs.)

Company	Q2FY23	Q1FY24	Q2FY24	QoQ %	YoY %
Tata Steel	9,730	15,682	14,206	-9.4%	46.0%
JSW Steel	3,477	9,860	12,750	29.3%	266.7%
JSPL	7,093	14,420	11,503	-20.2%	62.2%
SAIL	1,746	4,250	4,445	4.6%	154.6%
Hindalco-Aluminium	3,419	10,350	6,722	-35.1%	96.6%
Hindalco-Copper	10,803	5,310	4,873	-8.2%	-54.9%
Coal India	519	597	521	-12.7%	0.4%
NMDC	1,009	1,816	1,582	-12.9%	56.8%

Source: Company, Ashika Research

Realisation (Rs / tonne)

Company	Q2FY23	Q1FY24	Q2FY24	QoQ %	YoY %
Tata Steel	67,742	70,004	68,927	-1.5%	1.7%
JSW Steel	64,858	66,513	62,362	-6.2%	-3.8%
JSPL	65,209	66,905	60,108	-10.2%	-7.8%
SAIL	62,343	62,781	58,626	-6.6%	-6.0%
Coal India	1,781	1,769	1,726	-2.4%	-3.1%
NMDC	3,947	4,915	4,194	-14.7%	6.3%

Source: Company, Ashika Research

Metal & Mining Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Tata Steel Ltd.	55682	-7%	-6%	4268	-30%	-18%	8%	-6614	Loss	Loss	-12%
Hindalco Industries Ltd.	54169	-4%	2%	5612	5%	-2%	10%	2196	0%	-10%	4%
JSW Steel Ltd.	44584	7%	6%	7886	350%	12%	18%	2797	LP	14%	6%
Vedanta Ltd.	38945	6%	15%	11479	49%	79%	29%	-915	PL	PL	-2%
Coal India Ltd.	32776	10%	-9%	8137	12%	-23%	25%	6724	9%	-16%	21%
Steel Authority Of India Ltd.	29712	13%	22%	3875	427%	135%	13%	1211	LP	712%	4%
Adani Enterprises Ltd.	22517	-41%	-11%	2430	30%	-4%	11%	393	-10%	-45%	2%
Jindal Steel & Power Ltd.	12250	-9%	-3%	2286	18%	-13%	19%	1390	534%	-18%	11%
Jindal Stainless Ltd.	9797	12%	-4%	1231	80%	3%	13%	757	124%	7%	8%
Hindustan Zinc Ltd.	6791	-19%	-7%	3139	-29%	-6%	46%	1729	-35%	-12%	25%
APL Apollo Tubes Ltd.	4630	17%	2%	325	40%	6%	7%	203	35%	5%	4%
Welspun Corp Ltd.	4059	107%	0%	400	LP	8%	10%	262	LP	45%	6%
NMDC Ltd.	4014	21%	-26%	1190	40%	-40%	30%	1025	16%	-38%	26%
National Aluminium Company Ltd.	3043	-13%	-4%	397	18%	-33%	13%	206	21%	-41%	7%
Ratnamani Metals & Tubes Ltd.	1131	26%	-4%	245	69%	19%	22%	164	66%	22%	15%
Hindustan Copper Ltd.	381	80%	3%	121	89%	30%	32%	61	135%	28%	16%
Total	**324484**	**-3%**	**0%**	**53020**	**35%**	**7%**	**16%**	**11588**	**-27%**	**-53%**	**4%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Pharmaceutical Sector

Pharma companies witnessed healthy revenue growth led by healthy traction in the US market followed by an uptick in the chronic therapy segment in the domestic market. This outperformance was driven by lower raw material costs, reduced intensity of price erosion in the US generics segment and a gradual decline in freight costs. Formulations companies performed better than the API companies primarily due to product launches and WPI price hike. Most companies reported healthy US sales led by the introduction of complex products like gSpiriva and gRevlimid followed by easing of price erosion in the base products. API companies were impacted due to higher base and softening of API prices. On an aggregate basis, domestic formulation (DF) saw YoY growth of 8% in Q2FY24. This growth has been stable at HSD over the past five quarters, implying some moderation as a higher number of products included under NLEM and a faster shift toward trade generics. On the margin front, most companies have exceeded our estimates primarily due to healthy product mix and softening of input cost. Healthy sales growth and raw material cost optimization led to higher gross margins but higher advertising, promotional and R&D expense led to EBITDA Margin healthy improvement. On an overall basis, companies filed 27 ANDA in total and received approvals for 57 ANDA in Q2FY24. The pace of ANDA filings has been reducing at the aggregate level, with enhanced effort toward select limited-competition products.

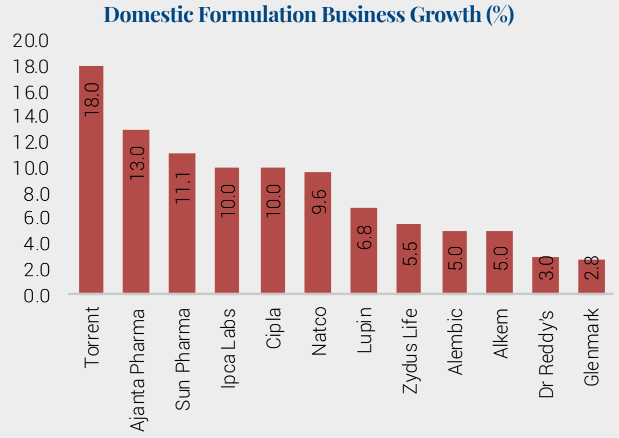
Indian pharmaceutical companies are better placed to harness opportunities and post healthy growth going ahead. Going ahead, domestic growth is expected to be in low double digits while US market growth would remain robust with normalizing price erosion in the base business, continuous ramp-up in Revlimid and new launches. Margins will also improve amid normalizing RM & freight costs, diminishing US price erosion and a better mix. However, USFDA inspections remain an overhang and price erosion in the US is expected to increase once supplies normalize. The sector is likely to see stabilising pricing pressures in the US, new launches (gRevlimid, gAdvair, etc.), sustained growth in EM. The IPM industry is projected to achieve an 8-9% revenue growth in FY24. This growth is expected to be driven by a 5% price increase, a 2% contribution from new product launches, and the remainder from volume growth. Margin expansion will largely depend on better revenue mixes, internal cost efficiencies and companies' ability to backward integrate. It is expected that input costs to normalized which will expand EBITDA margins going forward.

The IPM industry is projected to achieve an 8-9% revenue growth in FY24. This growth is expected to be driven by a 5% price increase, a 2% contribution from new product launches, and the remainder from volume growth.

US and Domestic Sales Growth Trend (%)

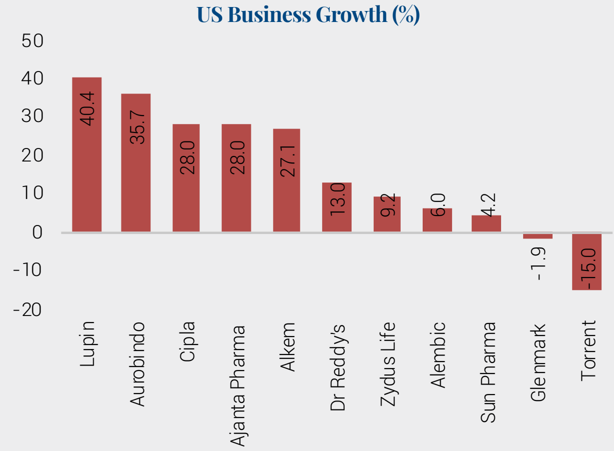
Source: Company, Ashika Research

Domestic Formulation Business Growth (%)



Source: Company, Ashika Research

US Business Growth (%)



Source: Company, Industry Report

Pharmaceutical Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Sun Pharmaceutical Industries Ltd.	12192	11%	2%	3179	8%	-5%	26%	2401	6%	19%	20%
Aurobindo Pharma Ltd.	7219	26%	5%	1373	74%	19%	19%	751	82%	31%	10%
Dr. Reddy's Laboratories Ltd.	6903	9%	2%	2008	6%	-3%	29%	1478	34%	6%	21%
Cipla Ltd.	6678	15%	6%	1734	33%	16%	26%	1156	45%	16%	17%
Lupin Ltd.	5039	22%	5%	918	103%	7%	18%	495	268%	9%	10%
Zydus Lifesciences Ltd.	4369	9%	-15%	1064	55%	-29%	24%	780	53%	-30%	18%
Biocon Ltd.	3462	49%	1%	742	58%	4%	21%	197	79%	8%	6%
Alkem Laboratories Ltd.	3440	12%	16%	747	65%	92%	22%	615	77%	114%	18%
Glenmark Pharmaceuticals Ltd.	3207	6%	-6%	462	-3%	-27%	14%	-62	Loss	Loss	-2%
Mankind Pharma Ltd.	2708	12%	5%	683	16%	4%	25%	508	21%	4%	19%
Torrent Pharmaceuticals Ltd.	2660	16%	3%	825	22%	4%	31%	386	24%	2%	15%
Ipca Laboratories Ltd.	2034	27%	28%	321	23%	4%	16%	137	-6%	-17%	7%
Piramal Pharma Ltd.	1911	11%	9%	266	54%	101%	14%	-14	Loss	Loss	-1%
Divi's Laboratories Ltd.	1909	3%	7%	479	-23%	-5%	25%	348	-29%	-2%	18%
Alembic Pharmaceuticals Ltd.	1595	8%	7%	208	-11%	5%	13%	137	2%	14%	9%
Abbott India Ltd.	1494	8%	1%	381	11%	7%	25%	313	18%	8%	21%
Gland Pharma Ltd.	1373	32%	14%	324	9%	10%	24%	194	-20%	0%	14%
Laurus Labs Ltd.	1224	-22%	4%	188	-58%	13%	15%	39	-83%	38%	3%
Ajanta Pharma Ltd.	1028	10%	1%	291	48%	7%	28%	195	25%	-6%	19%
Glaxosmithkline Pharmaceuticals Ltd.	957	4%	26%	289	13%	101%	30%	218	12%	64%	23%
Sanofi India Ltd.	715	3%	1%	208	14%	17%	29%	152	16%	24%	21%
Pfizer Ltd.	575	-10%	8%	183	-21%	65%	32%	149	-52%	59%	26%
Suven Pharmaceuticals Ltd.	231	-17%	-34%	98	-2%	-41%	42%	80	10%	-34%	34%
Total	**72925**	**14%**	**3%**	**16971**	**20%**	**3%**	**23%**	**10653**	**18%**	**9%**	**15%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Telecom Sector

Q2 performance for telecom sector was stable with increase in subscribers and increase in ARPU. Growth was driven by 4G mix-led benefits and higher number of days. Telecom companies continued to witness steady 4G subscriber growth. RJio and Bharti continued to gain market share in the subscriber base and revenue, albeit at a slower pace. Bharti Airtel gained around 3.7mn mobile subscribers in India wireless. Jio added around 11.2mn subscribers in the quarter to reach 459mn subscribers. VIL's subscriber base declined by 1m (down 1% QoQ) vs. a 5m decline in Q1FY24 (average 5m decline per quarter in the last 8 quarters). On the other hand, both RJio/ Bharti added around 11m/8m 4G subscribers, while VIL's 4G subscribers remained flat for the quarter. Both Airtel and Jio have been gaining subscriber market share at the expense of Vodafone Idea. In terms of ARPU, Bharti Airtel continued to maintain industry leading ARPU at Rs 203 for the quarter; while Jio reported ARPU of Rs 181.7/ month. Average data usage remains robust in the range of ~20 GBs/month Structural changes brought about by the pandemic continue with people consuming high amount of data and working in a hybrid model.

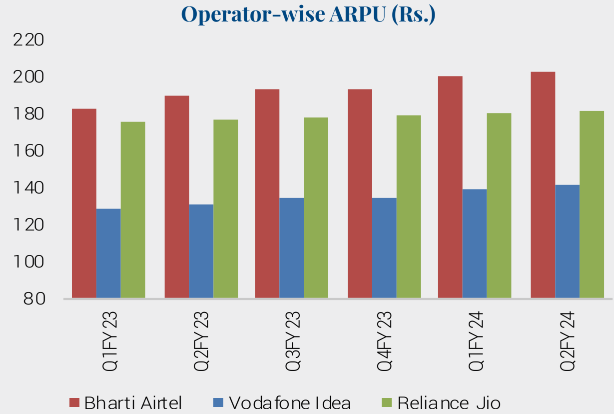
5G rollouts that began in October is expected to have a pan-India infra by FY24 end. Airtel is planning to launch 5G in all towns/cities by March 2024; while Jio is targeting pan India rollout by Dec 2023. They are still working on strategy for effective monetization of 5G rollout. Pricing is at par with similar 4G plans to encourage adoptions and is expected to stay this way in the near term too.

Wireless Subscriber Base (Crore)

	Q2 FY23	Q1 FY24	Q2 FY24	QoQ %	YoY %
Bharti Airtel	32.8	33.9	34.2	0.9%	4.3%
Vodafone Idea	23.4	22.1	22.0	-0.5%	-6.0%
Reliance Jio	42.8	44.9	46.0	2.4%	7.5%

Source: TRAI

Operator-wise ARPU (Rs.)



Source: Company, Ashika Research

Telecom Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Bharti Airtel Ltd.	37044	7%	-1%	19514	11%	0%	53%	1507	-43%	62%	4%
Vodafone Idea Ltd.	10716	1%	1%	4283	5%	3%	40%	-8737	Loss	Loss	-82%
Tata Communications Ltd.	4873	10%	2%	1015	-10%	-1%	21%	220	-58%	-41%	5%
Railtel Corporation Of India Ltd.	599	40%	28%	115	15%	55%	19%	68	23%	78%	11%
Tata Teleservices (Maharashtra) Ltd.	287	3%	0%	126	6%	1%	44%	-310	Loss	Loss	-108%
Total	**53519**	**6%**	**0%**	**25053**	**9%**	**0%**	**47%**	**-7251**	**Loss**	**Loss**	**-14%**

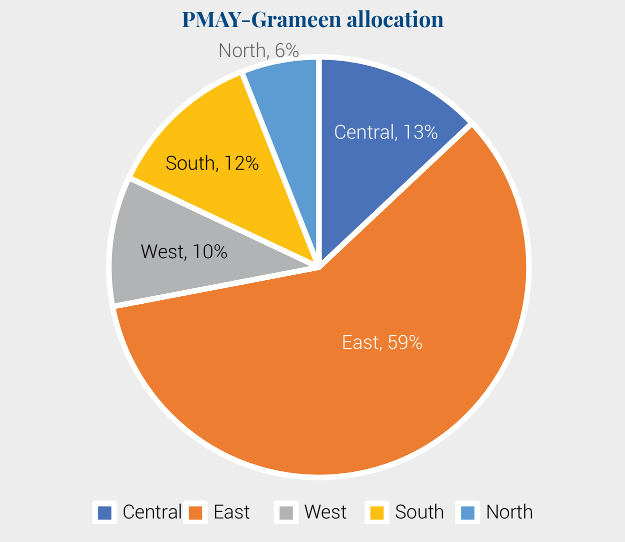
Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

CEMENT
PRICING OPTIMISM TO CONTINUE

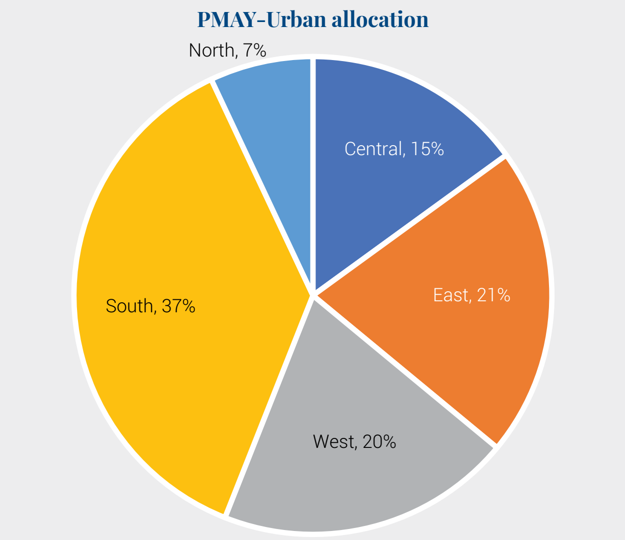
Cement companies delivered a strong growth in a rather seasonally weak quarter on the back of continued demand momentum (mainly from real estate space) and decent pricing environment. The pricing optimism expressed by the industry experts remained high during September and October 2023 period across regions. October-June period is the peak season for construction activities with typically high cement consumption. Southern region witnessed sharp spike in the cement prices in October 2023, the rub-off effect of which was witnessed in West India as well. Hikes are getting absorbed in the Northern and Central regions albeit with a lag. Cement volume witnessed low double-digit YoY growth in 2QFY24 and in the mid-teen in 1HFY24, mainly due to moderate monsoon, high pre-election spending, infrastructure development and sustained demand from realty and capex-intensive industrial projects. Aggregate revenue of cement companies grew by 12.4% YoY in 2QFY24, while EBITDA grew by 91% YoY with EBITDA margin expansion of 622bps YoY on account of lower commodity prices and fuel cost. Net profit of the listed cement companies zoomed 4.3x YoY in 2QFY24, led by higher revenue and operating profit. 2HFY24 is seasonally strong period (in terms of cement consumption and higher infrastructure spending ahead of elections in 2024), which is expected to drive the cement demand in FY24. Spurt in infrastructure activities mainly in the Eastern and Central region drove the demand. Further, the cement industry is likely to witness flurry of capacity addition in the coming years, as the large cement players are planning for capacity expansion to maintain market share. On capacity addition front, Central and Eastern regions are expected to see higher capacity addition and competitive intensity. Benign commodity cost and correction in crude oil, imported coal and pet-coke prices are likely to reduce power and fuel cost further. Indian cement industry is the second largest in the world and it is about to enter a construction boom, fuelled by pick-up in housing construction, which account ~60-63% of total cement demand and an unprecedented infrastructure spending (~25-30% demand share), particularly prior to the general elections to be held in 1HCY24. Cement demand has increased as a result of the government's constant thrust on infrastructure development and housing projects after declining during FY13-FY18 (4.5% CAGR). The National Infrastructure Protection Plan, Bharatmala projects, mission "Home for All," rapid urbanization and rising rural income continue to remain the major factors for driving the cement demand in the long-term. Hence, FY24 is likely to be the third consecutive year of strong demand with a double-digit volume growth.

Budget FY24 Provided Impetus to Housing

In FY24 Budget, PMAY-Grameen saw the highest ever allocation of Rs544.8bn since the launch of the scheme. Overall, the government increased the capex allocation by 33% to Rs10 trillion. Outlay for the central government's affordable housing scheme i.e., PMAY was enhanced by 66% to Rs790bn. Further, the government announced the increased expenditure on 50 new airports, which will augur well for the cement sector. The budget identified 100 critical transport infrastructure projects for last and first mile connectivity for ports, coal, steel, fertilizer and food grains sectors, which will be taken up on a priority basis with investment of Rs750bn, including Rs150bn from private sector. PMAY and central and state government infrastructure spends are expected to generate incremental cement demand in FY24 ahead of general elections in 2024.



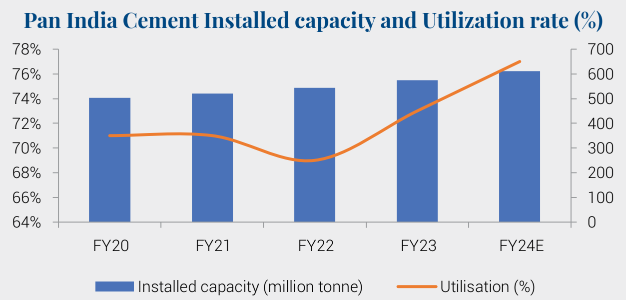
Source: Industry report



Source: Industry report

Infra Push to Drive Cement Demand

Massive infra spending by the government for building roads, railway lines and power among others will boost the cement demand by 10-12% in FY24. The centre has increased its budgetary allocation for infrastructure i.e., roads, railway lines/stations, power, including renewables, urban infra, telecom, ports, airports and water works among others by Rs1.6 trillion to Rs5.9 trillion for FY24 from a revised estimate of Rs4.3 trillion for FY23. The cement demand is expected to grow by 10-12% YoY to 440mn tonne in FY24, driven by strong offtake from the infrastructure segment. In FY23 and FY22, cement demand grew by 12% and 8%, respectively. One of the major drivers of demand will continue to be government spending on infrastructure, which accounts for 30% of annual cement sales. Budgetary allocation for core infrastructure sectors has shot up by 38% YoY in FY24, with the actual spending was substantially front-loaded. Till July 2023, spending stood at 40% of budgeted amount. The housing segment, which accounts for 60-63% of cement demand, is expected to see steady growth due to healthy traction in rural housing and urban realty. Continued government push on affordable housing will also support the demand. As per our channel check, cement demand grew by 13-15% in 1HFY24, despite some seasonal weakness due to monsoon. Demand growth in 2HFY24 is expected to be moderated given the high base and slowdown in centre's capex, as the general election is approaching. Further, industrial and commercial segment will continue to support demand growth amid capex push by large players, implementation of PLI scheme, warehousing demand, return to office/hybrid model of working and overall economic recovery. Higher cement demand will aid revenue growth, as Pan-India cement prices – which dipped 2.5% during April-August 2023period –witnessed a pullback during September-October 2023 period. Steady realization is expected to get a breather on the cost front for cement players after a challenging last fiscal. The prices of pet-coke and imported non-coking coal(two key fuels used for cement making)declined substantially in FY24 through August from their last fiscal average. Lower pet-coke prices resulted in lower fuel and power cost for the cement companies(down 11% YoY and 13% QoQ) in 2QFY24. Hence, FY24 could be a blockbuster year for the cement companies given the higher infra spend by government, boom in real estate sector and stable pricing amid declining fuel cost.

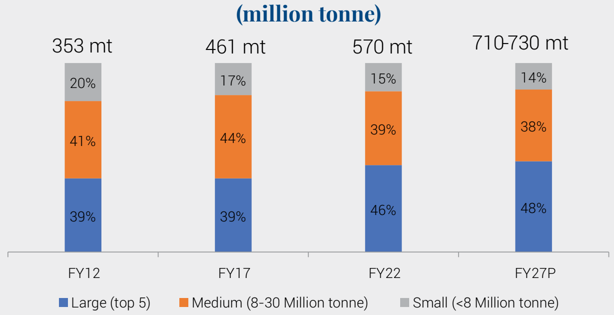


Source: Industry report

Large Players on Expansion Mode

The cement sector is on capacity addition spree, mainly on the back of rise in infrastructure spending through both greenfield and brownfield expansions. Large cement players including UltraTech, Adani Group, Shree Cement, Dalmia Bharat and JSW would lead the cement capacity addition in the next 3 years and would account ~65-70% capacity addition in the industry. As the capacity addition share of the mid low tier players is expected to decline, the best course of action for them is to merge with top-tier players and realize value. The cement companies are likely to chase inorganic opportunities more aggressively than in the past. There has been ~25mn tonne of stressed assets for M&As, which could be the easy way out. Thus, the increasing M&As would result in lower supply pain for the industry. The cement companies are expected to add 145-155mn tonne of capacity between FY23-FY27,translating into 4-5% CAGR. Several cement players have been unveiling long-term capacity growth plans to capture market share on the back of robust cement demand in the coming years, led by higher infrastructure spending and housing requirements. Expected 145-155mn tonne of increased capacity over FY23-27 will entail a likely capex of ~Rs1.2 trillion, with large producers accounting for more than half of the spending. Eastern India is expected to dominate capacity addition over the medium-term, largely on account of rural housing and infrastructure boom as well as a favourable base. Inadequate focus on infrastructure and housing in the past have created room for healthy demand growth. Eastern region will be followed by Central region, led by a strong demand uptick from rural housing and infrastructure. Together, these regions are expected to account for ~57% of overall capacity addition. Southern and Northern regions are expected to add 19% each, while the Western region will add only ~5% of incremental capacity over the period. Hence, the capacity addition is expected to boost the volume of the cement players, going forward.

Large cement makers to lead the capacity expansion (million tonne)

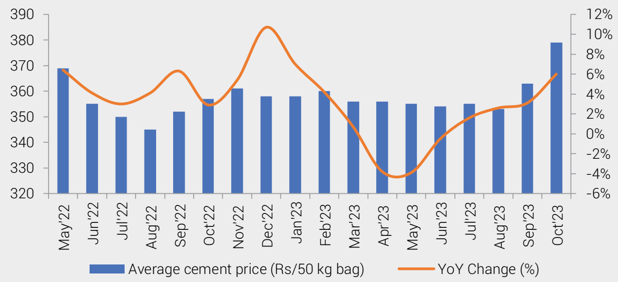


Source: Industry report

Pricing Remains Strong

The cement pricing optimism remained high across regions especially towards the end of October 2023. All-India average cement price increased by 4.5% MoM in October 2023, on the back of price hike in the range of Rs10-30/bag across regions. Regionally, the highest price increase was witnessed in the Southern region (up 9.2% MoM), followed by Northern region (up 6%), Western region(up 5.6%) and Central region (up 2.8%). Cement prices, which remained range-bound from the very beginning of 2023, increased sharply during September-October 2023 period across regions. Southern region witnessed a sharp price recovery to the tune of Rs30-50/bag in October 2023. Given this is the first such hike in over a year, there exists a high probability of it sustaining in the immediate to near-term. Notably, the positive rub-off is being felt in the adjoining state of Maharashtra with hike of Rs30-40/bag. Compared to price hike announcement of Rs60-70/bag in September 2023, Eastern region absorbed Rs40-50/bag. While the Eastern region did not witness any volume pressure due to price hike, it witnessed marginal slippage in the prices. Pricing in both Northern and Central regions continues to remain broadly steady over several months. Sustainability of price hike would help the companies to negate the impact of recent hike in fuel prices and report better margin in the coming quarters.

Pan India average cement price movement

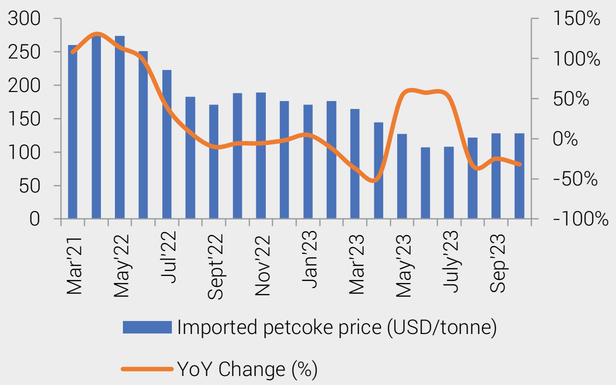


Source: Industry report

Benign Fuel Cost to Aid Margin Expansion

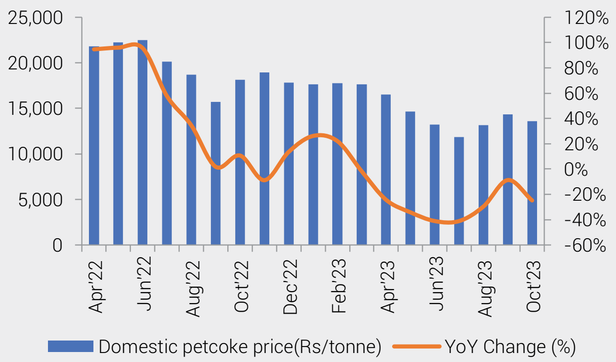
Fuel cost remained benign in 2QFY24, which resulted in sharp improvement in EBITDA margin of the cement companies. In 2QFY24, fuel and power cost (in absolute terms) declined by 11% YoY and 13% QoQ, while fuel and power cost(as percentage of revenue) declined by 670bps YoY and 115bps QoQ to 25.8%. EBITDA margin of aggregate cement players improved by 622bps YoY (marginally down on QoQ basis) to15.1%. Lower fuel and power cost was attributed to declining international and domestic pet-coke prices and lower international coal prices. US pet-coke prices declined by ~32% from US$188/tonne in October 2022 to US$128/tonne in October 2023. Domestic pet-coke price declined by~24.8% to Rs13,614/tonne in October 2023 from Rs18,112/tonne in October 2022.International coal price declined more than that of pet-coke prices in October 2023. South African coal price corrected by~48.2% from US$249/tonne in October 2022 to US$128/tonne in October 2023. Despite sharp rise in crude oil prices in 2QFY24, diesel price remained at same level since June 2022. All these above factors aided the cement companies to witness improved EBITDA margin in 2QFY24 (both YoY and QoQ basis),despite marginal rise in raw material prices. While the fuel prices can go up from the current level in the coming quarters, stable pricing from cement players and healthy demand ahead of general election will help to negate any adverse impact of higher fuel and power cost.

US pet-coke price continues to witness declining trend



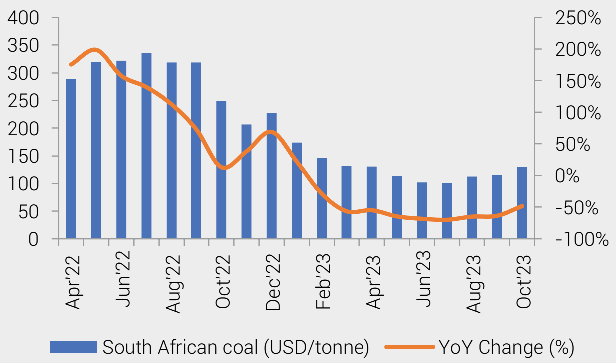
Source: Industry report

Domestic pet-coke price is also declining continously



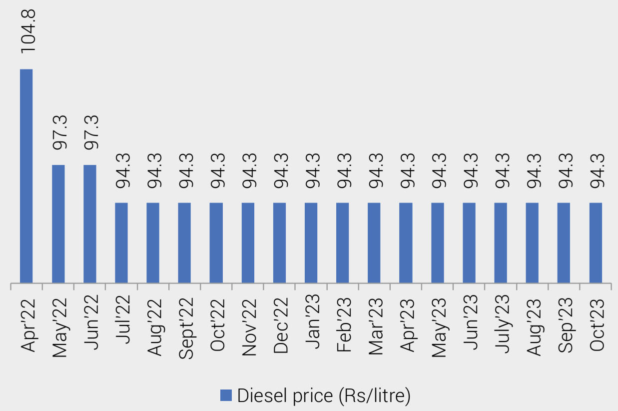
Source: Industry report

International coal price corrected since April 2022



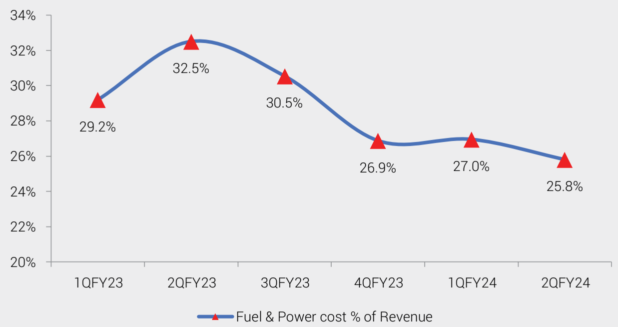
Source: Industry report

Diesel price remains flat since June 2022 (Rs/litre)



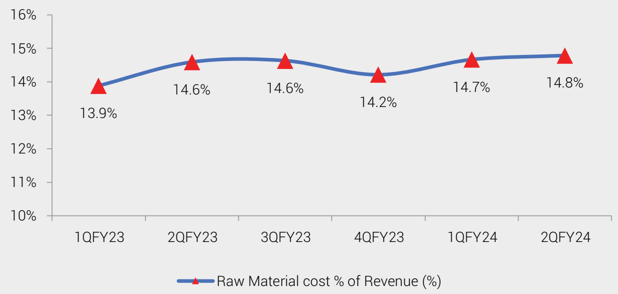
Source: Industry report

Fuel & Power cost (% of revenue) declined in 2QFY24



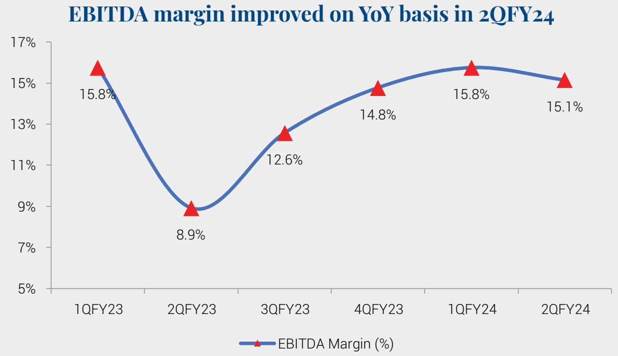
Source: Ace Equity

Raw material cost (% of revenue) remains flat on YoY basis in 2QFY24



Source: Ace Equity

EBITDA margin improved on YoY basis in 2QFY24



Source: Ace Equity

The cement companies reported better-than-expected performance in seasonally weak quarter, on the back of buoyant demand (due to weak monsoon), elevated pre-election spending, infrastructure development activities and sustained demand from real estate as well as capex-intensive industrial projects. The cement companies reported double-digit volume growth in 2QFY24, which led to aggregate revenue growth of 12.4% YoY. Further, the cement companies also witnessed sharp improvement in EBITDA margin owing to lower power and fuel cost. Both pet-coke and coal prices witnessed sharp YoY decline in 2QFY24, which resulted in lower power and fuel cost. Additionally, freight cost also remained flat due to no rise in diesel prices since June 2022. All-India average cement prices remained stable with average increase of 4.5% MoM in October 2023. Looking ahead, the cement prices are expected to remain stable, as the 2nd half is seasonally strong period in terms of increased construction activities. Higher government spending on infrastructure, housing and residential, robust real estate demand, improvement in individual home demand and lower cost of construction continue to remain the long-term demand drivers for the cement sector. Hence, the cement companies are expected to deliver healthy earnings growth in FY24.

Peer Comparison

Company Name	Mcap (Rs crs)	Revenue (Rs crs)	EBITDA (Rs crs)	PAT (Rs crs)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	D/E ratio (%)	1 Yr Forward EV/ EBITDA (x)	1 Yr Forward P/E (x)	1 Yr Forward P/ BVPS (x)
ULTRATECH CEMENT	252,887	62,338	10,620	5,064	17	8.1	9.7	11.8	20.3	16.1	27.2	3.7
AMBUJA CEMENTS	82,255	31,037	3,698	1,925	11.9	6.2	N/A	N/A	1.3	12.8	24.3	2.2
SHREE CEMENT	93,810	17,852	2,890	1,271	16.2	7.1	7.0	12.2	14.6	17.9	36.5	4.1
ACC	34,088	17,784	1,290	489	7.3	2.7	N/A	N/A	1.1	9.9	16.8	2.0
DALMIA BHARAT	40,421	13,540	2,316	1,035	17.1	7.6	6.6	8.2	24.5	11.0	30.3	2.3
JK CEMENT	27,100	9,720	1,316	426	13.5	4.4	9.5	6.7	114	14.0	28.0	4.4
RAMCO CEMENTS	22,990	8,052	1,186	315	14.7	3.9	4.7	4.8	65.6	13.8	27.8	2.8
BIRLA CORP	10,041	8,508	772	41	9.1	0.5	0.7	3.6	74.6	8.3	16.3	1.5
JK LAKSHMI CEMENT	9,320	6,451	839	359	13	5.6	13.5	10.9	66.2	8.6	16.1	2.5
INDIA CEMENTS	6,736	5,181	(143)	(127)	-2.8	-2.4	-2.2	N/A	50.5	12.3	23.9	1.1

Source: Bloomberg; Note: NA means not available

Q2FY24 Management Earnings Concall

Affle (India)

- 1HFY24 marked the strategic transformation for Affle (India).
- The company is on track to achieve Rs1,800 crore revenue in FY24.
- The company achieved the highest quarterly revenue, EBITDA, PAT and user conversion in 2QFY24.
- Its CPCU business witnessed strong momentum delivering 7.2 crore converted users in 2QFY24 (up 11.4% YoY), taking the total converted users to 14.1 crore in 1HFY24.
- CPCU revenue stood at Rs400.6 crore in 2QFY24 (up 21.6% YoY).
- CPCU business continues to remain resilient.
- Emerging markets witnessed a healthy 28% YoY growth in 2QFY24.
- The company's turnaround plan for the developed markets started to give positive result.
- Thus, the company is expected to deliver consistent growth in the developed markets.
- The company is consistently enhancing strategic moats. It is strengthening its strategic tie-ups as well.
- The company is leveraging R&D capabilities and investing in generative AI also.
- The company got US$90mn (Rs7,490mn) investment from the Government of Singapore that will drive the growth, going forward.

Affle (India): The company achieved the highest quarterly revenue, EBITDA, PAT and user conversion in 2QFY24.

- Data inventory cost stood at 16.5% of total revenue.
- Despite a Rs11 crore hit from online gaming in 2QFY24 due to imposition of higher GST, the company expects to achieve 20% growth in the emerging markets.
- The company expects to witness broad-based growth in the emerging markets.
- Because of higher interest rate in the US, Fintech witnessed a slowdown. Gaming has been one of the positive verticals in the developed markets.
- The company is confident of the developed markets due to its strong position in those markets. The US is the anchor market supported by Europe and Japan.

- In the developed markets, the company has seen combined effects.

- Growth in India and emerging markets is largely organic in nature. The company witnessed pullback in the developed markets in 2QFY24.

- The company has revised its growth projections for the developed markets along with Youappi.

- The company has partnered with Samsung to help in integration for Samsung galaxy app.

- Affle is consistently moving up the value chain like engaging in Samsung galaxy app and generative AI. The consumers are increasing the connected devices in their households.

- In 1QFY24, the company announced an emergency operations in the developed markets and recovery took place in August and September. In October, the company achieved much stronger position in the developed markets.

- The company expects to witness broad-based growth, going forward.

- Other expenses were in line with the expectations in 2QFY24.

- All gaming players in India are recalibrating their strategies.

- Overall, ~25% of revenue came from the developed markets in 2QFY24. The number of active clients in the developed markets are stronger than before.

- The company has sorted its internal issues in the developed markets, while the pipeline remains strong in these markets.

- Around 75% of revenue was contributed by India and emerging markets, while the developed markets (including the US, Europe and Japan) contributed the rest. YouAppi positively contributed during the quarter.

- The company witnessed a pullback of Rs14 crore in the US due to weak Fintech demand.

- The company expects to witness broad-based growth in the emerging markets and it plans to focus more on premium services, going forward.

- Around 70-75% ad spend are done on digital platform in the US, Europe, China and Japan.

- Margin in international markets will be higher than the domestic margin.

Fortis Healthcare

- The company delivered a strong set of numbers in 2QFY24.

- Net debt to EBITDA ratio stood at 0.29x in 2QFY24 vs. 0.44x in 2QFY23.
- Net debt stood at Rs393 crore as on September 2023. The current debt equity ratio allowed the flexibility to leverage the balance sheet.

- Hospital business revenue grew by 12% to Rs1,452.6 crore in 2QFY24 vs. Rs1,297 crore in 2QFY23.

- Revenue growth was primarily driven by a healthy improvement in ARPOB, number of occupied beds and an improved case mix.

- Hospital EBITDA currently accounted for 81% of total EBITDA (vs. 78%), which indicates positive momentum of hospital business in overall business.

- International patient revenue grew by 15.6% YoY and 10.6% QoQ to Rs126.7 crore. Contribution of international patient increased to 8.3% of hospital revenue in 2QFY24 vs. 8% in 2QFY23.

- Contribution of key medical specialties i.e., Oncology, Orthopedics, Renal Sciences, Cardiac Sciences, Neurosciences and Gastroenterology to overall hospital revenue increased to 61.2% in 2QFY24 from 60.5% in 2QFY23.

- Revenue from Gastro Sciences, Oncology and Renal Sciences grew by 23.7%, 22.3% and 19.4%, respectively

- ARPOB grew by 11.8% to Rs2.21 crore in 2QFY24 from Rs1.97 crore in 2QFY23.

- Occupancy stood at 68.7% in 2QFY24, marginally lower than 69.6% in 2QFY23.

- The company is on track to open 1,400 beds in next 3-4 years.

- The company's several key facilities i.e., Noida, Anandpur and FEHI recorded healthy growth in revenue and margin both on YoY and QoQ basis.

- The company augmented its medical infrastructure by commissioning medical equipment, noticeably, LINAC, Cath Labs and Ortho Robots in some of its key facilities such as Noida, Anandpur, Shalimar Bagh and FMRI.

- Legal and professional cost increased to some extent, which impacted the EBITDA margin of Hospital business. Further, higher volume of low-margin segment like Oncology put pressure on margin.

- The company expects ~20% EBITDA margin in FY24.

- New block will be constructed at Shalimar Bagh and the company is on the final stage of execution.

- Ramping-up of occupancy rate (70% target) and optimization of cost are the two leverswill help the company in improving the margin in the coming year.

- The company is focusing on more brownfield expansion.

- The company is quite confident to maintain 20% EBITDA margin from next year, while the margin is expected to improve from FY25.

- Margin is lower in BG Road (Bangalore) and Mulund (Mumbai).

Fortis Healthcare: The company is quite confident to maintain 20% EBITDA margin from next year, while the margin is expected to improve from FY25.

The company is working on its plan to improve margin.

- All brownfield expansion will be funded through equal proportion of internal accruals and debt.
- The company will maintain focus on existing cluster and will continue to maintain approach, going forward.
- The company has implemented an IT tool to calculate the ALOS date and thus, there is a deviation from earlier quarters.
- Lower average length of stay of patients in Oncology and Cardiology segments resulted in lower ALOS data.
- The company targets to achieve 70% occupancy rate in 3QFY24, which might be lower due to festive season.
- Delaying of some beds (which are ready) is the only risk that can deviate the company's margin target.
- Doctors' fees are higher due to smaller size of facilities compared to larger hospitals, where the productivity is higher.
- Most hospitals will be moving to 15% EBITDA margin range.
- Medical Oncology is higher on total institutional oncology than Surgical Oncology, due to which margin in oncology is low. Surgical Oncology has higher margin compared to Medical Oncology.
- Margin of Medical Oncology is lower due to higher drug prices and lower service charges. The company sees oncology as a growth area. The company is committed to spend huge capex on oncology segment. The company is focusing on surgical mix in oncology segment.
- Overall occupancy could be lower than 70%in FY24.
- EBITDA margin for brownfield expansion will be higher, as the fixed cost is allocated in larger base, which the company sees at 30-35%.
- Once, the company will ramp up the 1,800 beds, it will witness higher EBITDA margin.
- The 12% revenue growth in hospital business is factor of 3% price increase, 7-8% volume growth and rest is mix impact.

JSW Infrastructure

- Despite of global geopolitical issues, India's economic condition remains resilient.
- Prime minister Mr. Narendra Modi announced Rs230bn investment in maritime project.
- The government is undertaking major steps to make logistics more efficient.
- The company will continue to evaluate these opportunities and to participate in privatization.
- The company will continue to capitalize on these opportunities.
- With strong balance sheet, the company will pursue organic and inorganic growth.
- The company has acquired Marine Oil Terminal Corp along with its Fujairah Branch by its WOS (JSW Terminal FZE) from MPT Commodities, British Virgin Islands (Mercuria Group). This acquisition will help the company to enter into liquid storage terminal space.

JSW Infrastructure: The company has acquired Marine Oil Terminal Corp along with its Fujairah Branch by its WOS (JSW Terminal FZE) from MPT Commodities, British Virgin Islands (Mercuria Group). This acquisition will help the company to enter into liquid storage terminal space.

- Total cargo handled stood at 23.7 MT in 2QFY24 and 49.1MT in 1HFY24.
- YoY increase in 2QFY24 cargo is mainly attributable to increase in capacity utilization at Paradeep Iron Ore terminal as well as Paradeep Paradip Coal terminal.
- Further, there has been increased offtake by JSW Steel at Dharamtar and Jaigarh Port.
- Effective tax rate went up to 22% during the quarter from 17% previous year.
- PAT growth is attributable to higher other income and lower operating expenses.
- The company has Cash and Cash equivalents to the tune of Rs5,333 crore and Gross Debt of Rs 4,261 crore.
- The company raised Rs2,800 crore via IPO out of which Rs900 crore was meant for debt repayment. Nearly Rs350crore was paid in October andthe balance will be paid in current month. Rs1,200 crore will be used as capex, which will be completed by FY25 and balance proceed will be used for general corporate purpose.
- The company has been witnessing volume growth on consistent basis. It is trying to increase overall cargo volume.
- The company has clocked 22%
- CAGR over the last 20 years. It expects to maintain the similar CAGR in the long-run.
- As July-September is monsoon period in India, 1Hvolume is slightly lower vs. 2H.Notably, 2H has been better than 1Hfor the last 20 years.
- Fujairah port is expected to report US$20-22mn EBITDA in FY25. Currently, its capacity utilization stands at 95%.
- The company was not into liquid terminal. It entered into liquid terminal storage only after the acquisition of Marine Oil Terminal.

- The company is contemplating to invest in value-accretive assets, which will give good returns.
- The company has no presence in Gujarat, WB, AP and Kerala, which will remain in its wish list for future expansion.
- While Jaigarh Port is the flagship port for the company, Paradeep Port is also an important port for the company.
- The company sees huge cargo demand owing to itsstrategic location.
- The company is increasing capacity at Jaigarh Port by developing a 2 MTPA terminal for handling LPG, propane and butane etc.
- The company is also undertaking expansion at container terminals at New Mangalore Port.
- Jaigarh and Dharamtar ports are growing strongly. Jaigarh has more potential to grow because of the upcoming Greenfield project.
- The company is now net debt free from net debt to EBITDA of 2.5x. Hence, the company has strong balance sheet to participate in port privatization.
- The company is expected to maintain a long-term CAGR of 22%, going forward.
- The 52MT Jatadhar (Odisha) project (32MT in Phase-I and 20MT in Phase-II)will take 3 years to complete. Jatadhar and Keni (Karnataka) are the 2 non-major ports in which the company is operating.
- From Paradeep Port, the coal is exported to other countries.
- The company witnessed decline in cargo volume in 2QFY24 due to monsoon and cyclone.

Pidilite Industries

- Revenue growth was driven by robust underlying volume growth of 8.2%.
- Growth was broad-based with Domestic Consumer & Bazar delivering UVG of 8.4% (4-yr CAGR of 14%) and Domestic Business to Business (B2B) growing with UVG of 20% (4-yr CAGR of 11%). Both the Industrial and Project verticals delivered healthy growth in 2QFY24.
- The growth in rural markets continued to be higher than their urban counterparts.
- Raw material cost remained moderate during the quarter.
- Standalone gross margin witnessed both QoQ and YoY expansion.
- The company continued to remain aggressive in nurturing the brands by doubling investments in A&SP compared to the year-ago quarter.
- While its domestic subsidiaries continued to deliver robust sales growth driven by C&B businesses, EBITDA margin also improved on both QoQ and YoY basis.
- International subsidiaries (ex-Pidilite USA) reported moderate sales growth despite uncertain global economic conditions, inflation and currency devaluation challenges in some countries.
- VAM price stood at US$950/tonne during the quarter vs. US$2,500/tonne in the previous quarter.
- Despite passing on lower raw material cost and higher ad spends, EBITDA margin improved during the quarter.
- Working capital situation remains healthy.
- The company commissioned 4 new plants in 2QFY24with which it commissioned total 8 new plants in FY24 so far.

Pidilite Industries: The company pegs EBITDA margin in 22-24% range. It focuses on volume growth rather than margin.

- The management remains optimistic in the near-term on the back of festive seasons and higher government expenditure etc.
- Though raw material prices remain stable, the company is cautious on geopolitical situation.
- The company has invested substantially towards rural and semi-urban markets over the last 4 years.
- Its core business is still growing ahead of GDP. Fevicol continues to witness double-digit growth.
- Pidilite is following the asset light model.
- The team, which will run the NBFC acquired by the company, is expert and competent. The company plans to acquire the promoter group's NBFC, Pargro.
- Rural and semi-urban markets will drive the growth higher than the urban markets.
- The company believes that next 2 quarters will mirror 1HFY24.
- The company exports consumer and bazaar to Middle East countries. Exports of consumer and bazaar products are in positive territory.
- The company continues to focus on underlying volume growth. It always focuses on offering value to the consumers.
- The company is investing for future.
- Currently, it is not looking at price adjustments.
- The company pegs EBITDA margin in 22-24% range. It focuses on volume growth rather than margin.
- The company has 12,000 'Pidilite ka duniya' outlets. It supplies to these outlets through the distributors.
- The company sells paint on pilot basis in AP, Telangana and Odisha in the towns with population under 50,000.
- Competition intensity is increasing in waterproofing business. Waterproofing still the great driver for the

company, as the market is growing.

- Lending business will be stand-alone business and no Pidilite person will be involved in the business. Paint business is not manpower-accretive, as the company is already in the channel.

- Waterproofing market is witnessing 12-13% volume growth.

- The company is expected to grow faster than the market in all 3 segments.

- Raw material prices had been very volatile over last 2 years with the VAM prices coming down from US$2,500/tonne to US$950/tonne.

- The company is witnessing a K-shaped recovery post COVID-19 scenario. Most FMCG companies are facing challenge with volume growth of 0-3% due to slowdown in mass consumption.

- The company expects double-digit volume growth, while premiumization would help the value growth.

- The company expects recovery in commercial real estate, industrials and factories owing to manufacturing boom.

Titan

- The company delivered satisfying performance in 2QFY24.

- It has acquired stake in Caratlane JV in August 2023.

- Caratlane has done extremely well to meet the expectations of the customers.

- There was a materially beneficial impact of 'Shraad', which is delayed from September last year to October this year.

- Diamond prices in higher carat has come down due to international demand-supply situation.

- The company has undertaken a small revision in the pricing of solitaire diamond.

- Notably, the pricing outlook for diamond remains uncertain over the next 5-6 months.

- A large part of studded diamond is not solitaire diamond, which takes place in the event of small price correction.

- Uncertainty over solitaire diamond pricing is expected to result in more cautiousness by the solitaire customers.

- Internationally, the pricing of high carat diamond has taken a hit due to weak international demand.

- Demand remains weak in several geographies due to tepid economic growth. Large markets like China, Japan, Europe and even the US are witnessing weak demand.

- The company sells natural diamond only.

- Tanishq is getting the benefit of formalization and gaining market share from other informal jewellery players.

- In Caratlane, the buyers are always conscious. Caratlane has added a lot of stores over the last few months, which affected the same stores sales.

- The company has raised capital through NCDs at the rate of 7-7.4%, which will be used to fund the acquisition of Caratlane(funded through debt and internal accruals).

- Tanishq opened 10 new stores in India in 2QFY24, while Mia added 26 new stores thereby expanding its presence to 59 towns in India.

Titan: Growth in new buyer result in higher overall growth, while growth in repeat buyer result in growth in value. The company is comfortable with new-to-repeat buyer ratio of 48:52.

- Tanishq has been witnessing the benefits of accelerated formalization.

- The company is not worried about competitive intensity, which will always remain high. Its sales force is working well to expand the market share.

- The New-to-Repeat buyer ratio stood at 48:52 in 2QFY24. New customers come in at Rs75,000 categories, while the repeat customers' purchase in above Rs2 lakh categories.

- Mia has presence in all Tanishq stores. Mia is 14 carat gold and Tanishq is 18 carat gold.

- The company is witnessing the interest of new age customers due to expansion of market.

- While Zoya has 8 stores, another 6-7 stores are in the pipeline. Total number of standalone Zoya stores is expected to rise to 15 before next Diwali.

- Gross margin of Zoya is better compared to Tanishq, as 95% of Zoya is studded jewellery.

- The company witnessed inventory gain, as it has undertaken price hike.

- Great product finish and unique customers experience are the factors, which differentiate Tanishq from other organized players.

- Growth in new buyer result in higher overall growth, while growth in repeat buyer result in growth in value. The company is comfortable with new-to-repeat buyer ratio of 48:52.

- Growth in repeat buyer is better than new buyer growth. Average ticket size for Tanishq is Rs1.4 lakh, which is Rs25,000 and Rs30,000-35,000 for Caratlane and Mia, respectively.

- 2Q margin is always higher than 1Q due to seasonality. Improvement in margin can be attributed to higher sale of studded jewellery. For FY24, the company expects the margin of jewellery division in 12-13% range.

- Caratlane also witnessed inventory

gain during the quarter.

- Sudden jump in gold prices post 10thof October, which is attributable to geopolitical risks, has an adverse impact on demand. When the gold price will stabilize, the purchase will accelerate mainly in wedding jewellery space.

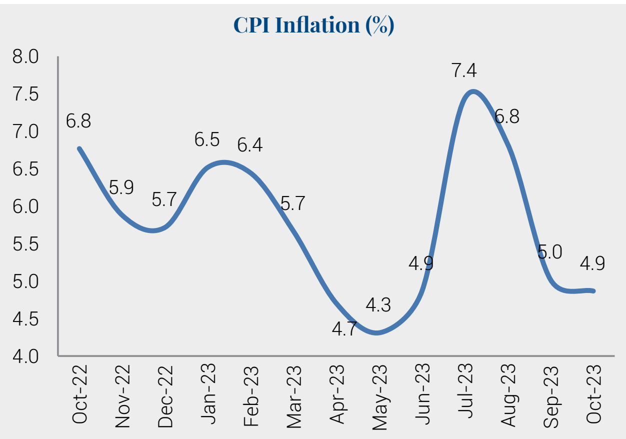
United Spirits

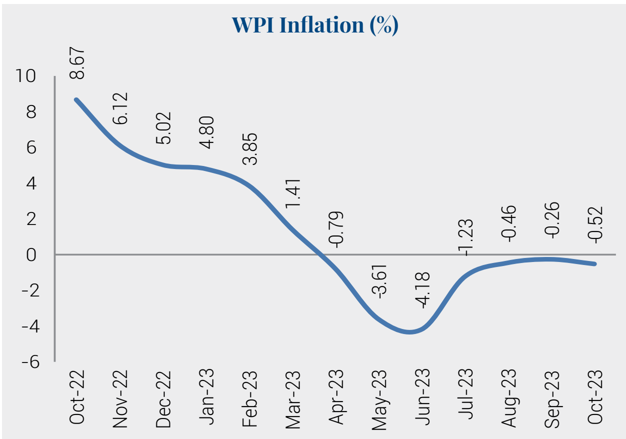
- Environment remains challenging amid tensed geopolitical situation and high inflation despite which the company reported a strong performance in 2QFY24.
- The company continues to monitor the situation and will take necessary actions.
- Net sales grew by 12.2% YoY to Rs2,865 crore, driven by continued premiumization and improved offerings.
- Cost inflation remained stubborn.
- The company declared dividend of Rs10/share.
- Upper Prestige is performing strongly due to innovative products.
- RC (Royal Challenge) American Pride received good response during the quarter.
- Flagship brand McDowell No 1 did well during the quarter.
- Black Dog witnessed a healthy growth during the quarter with the premiumization trajectory.
- Overall Scotch portfolio continued to post healthy growth during the quarter with Johnnie Walker continued to scale higher.
- The performance of Black & White continued to remain intact during the quarter.
- The company launched Don Julio brand in Tequila segment in India.
- While the company is witnessing lower-than-anticipated demand momentum, it expects 3Q to be better owing to festive demand and Cricket world cup. The company has ramped up brand investments and its key brands participated in the cricket world cup.
- The company witnessed continued growth momentum in 2QFY24 with focus on premiumization.
- Prestige & Above segment accounted for 87.3% of net sales in
- 1HFY24 (up 1.4ppts YoY), while the segmental net sales increased by 16.3% in 1HFY24.
- The Popular segment accounted for 9.9% of net sales in 1HFY24(down 1.3ppt YoY), while the segmental net sales increased by 1.9% in 1HFY24.
- The company saw some stability in the glass prices during the quarter.
- The company expects the input inflation to remain high.
- Don Julio is the leading brand in Tequila segment. Tequila segment is expanding and the company expects its potential to remain strong, going forward.
- There has been growing trend of Tequila in India. It is a premium category and fits within Diageo portfolio.
- Both Vodka and Tequila will continue to grow.
- The company sees slowdown in discretionary spend and the festival season during 2023 is not-so-encouraging compared to 2022. The company sees volume pressure in lower end. It continues to invest on brands.
- In lower Prestige and Popular segment, the company saw slow demand, while the demand was robust in premium segment during the quarter.

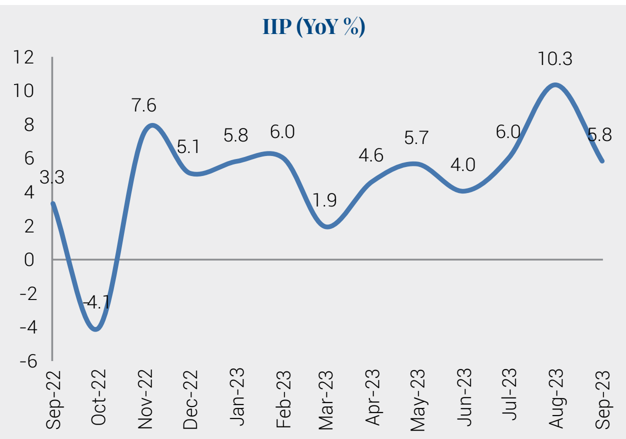
United Spirits: The company is cautiously optimistic on demand environment and will continue to invest in brands and A&P activities.

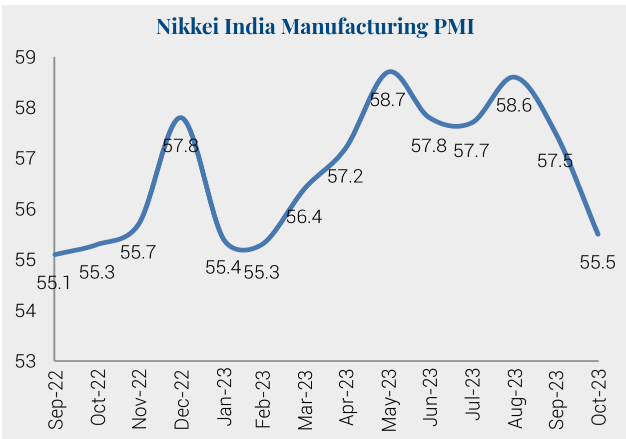
- The company does not see robust lead indicators for 2023 compared to that of 2022.
- While July to September period is generally robust for the company,which accounts for 55% of total volume, 2023 was an exception.
- The company started hiking the price from November 2022 till June 2023, the impact of which was seen in 2QFY24, leading to 4.5% improvement in margin.
- The company expects inflationary pressure to remain till general elections.
- 1HFY24 performance was in line with the company's estimates.
- The company expects EBITDA in the excess of 15% in FY24.
- The company is cautiously optimistic on demand environment and will continue to invest in brands and A&P activities.
- The company believes the glass cycle is reversing amid consolidation in the glass industry.
- The company is very conscious on spending with focus on higher productivity.
- As inflationary pressure is cyclical, there is always scope of growth for both P&A and popular segments.
- The company will keep its A&P activities at robust level with big innovation and renovation.
- The company believes double-digit revenue growth is possible with the current portfolio.
- The company is buoyant on Gin category, as this category has grown at healthy rate. The company believes that Tequila will also be a potential category after Gin.
- The company always looks for inorganic opportunities.The company has been witnessing a healthy FCF from operations over the last few years.
- The company is looking for digitalization across the operations.

Economy Chartbook

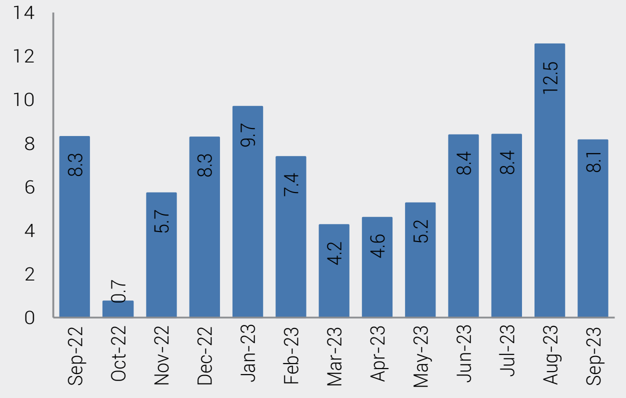




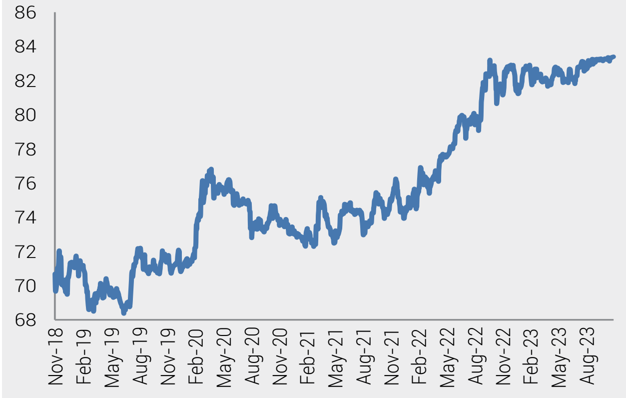




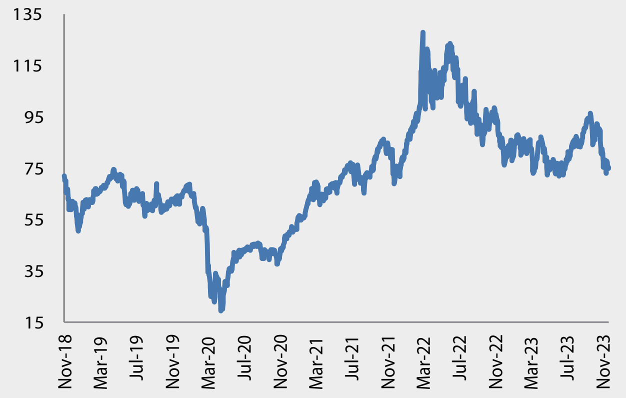
Eight Core Industries Growth (%)



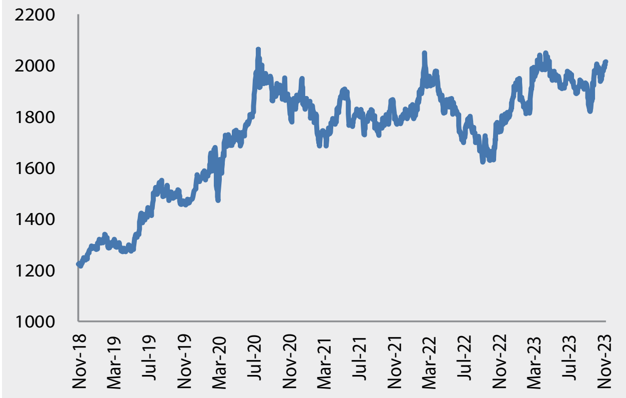
USD-INR



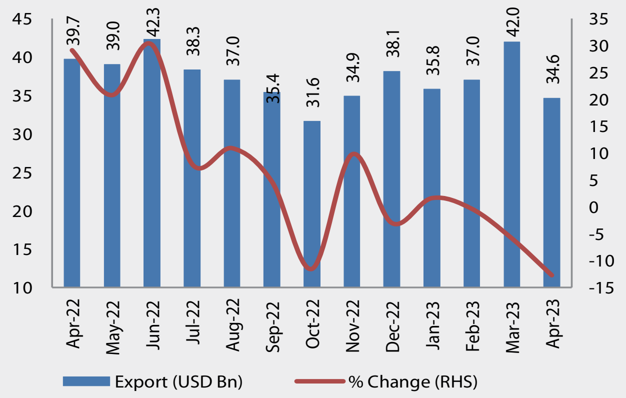
Brent Crude (USD per Barrel)



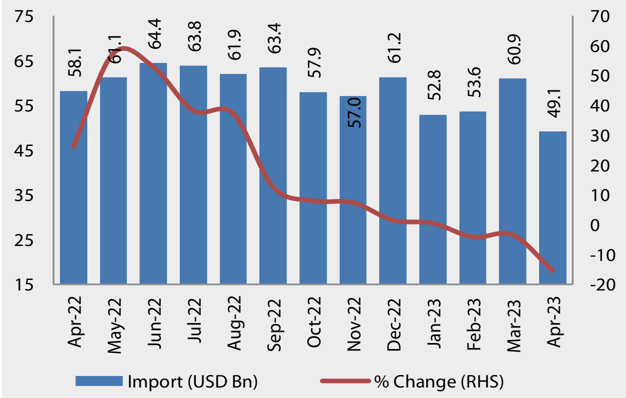
Gold USD per Oz



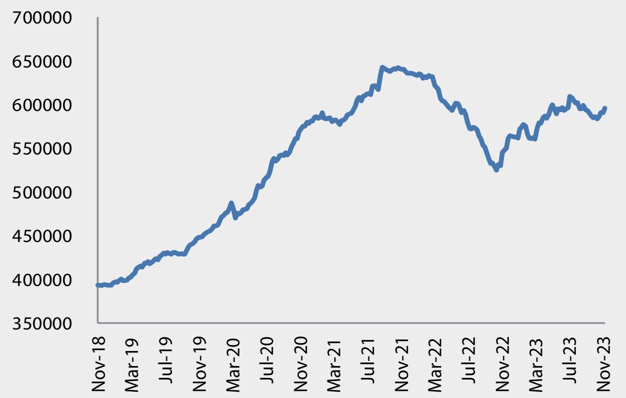
India's Export in $ terms



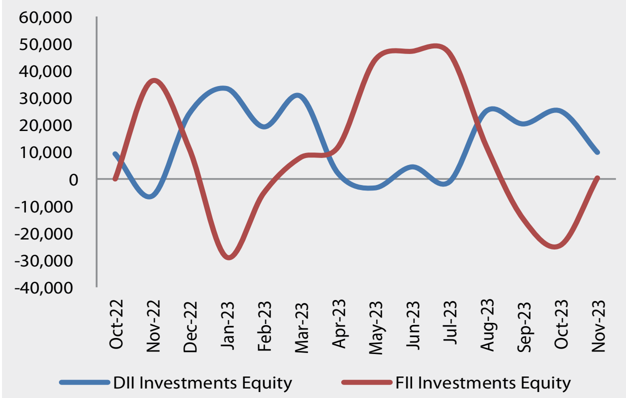
India's Import in $ terms

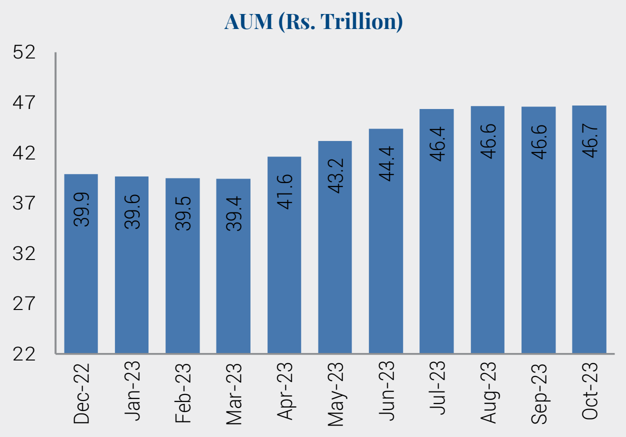


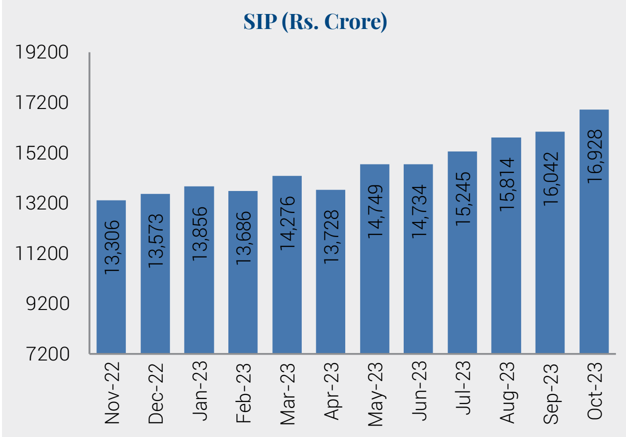
Foreign Exchange Reserve (USD Million)

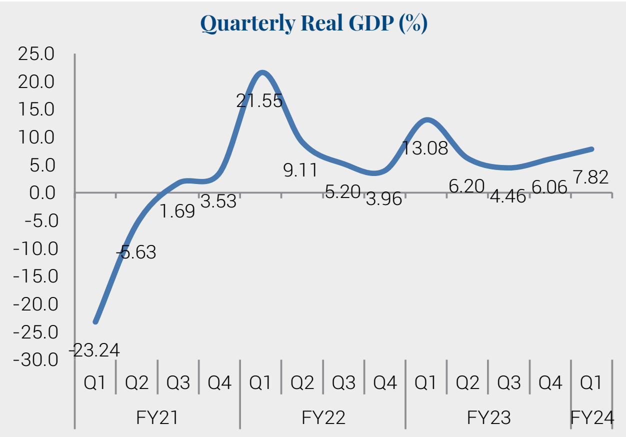


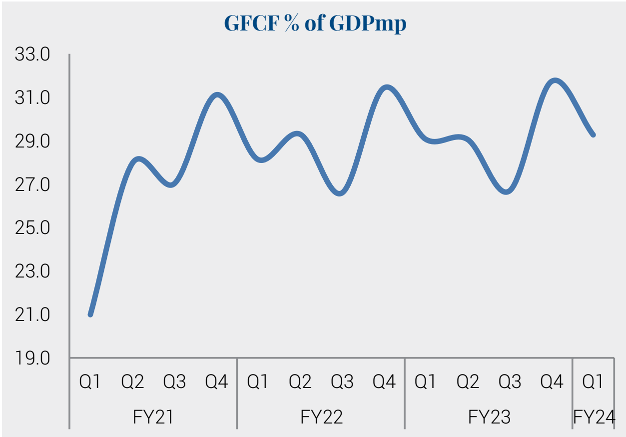
FII DII Equity Investments (Rs. Cr.)

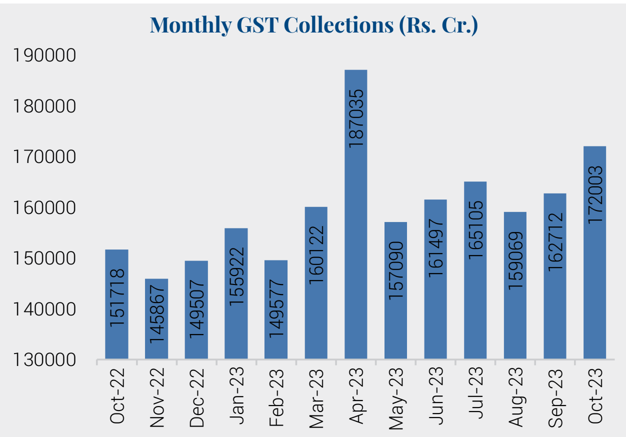


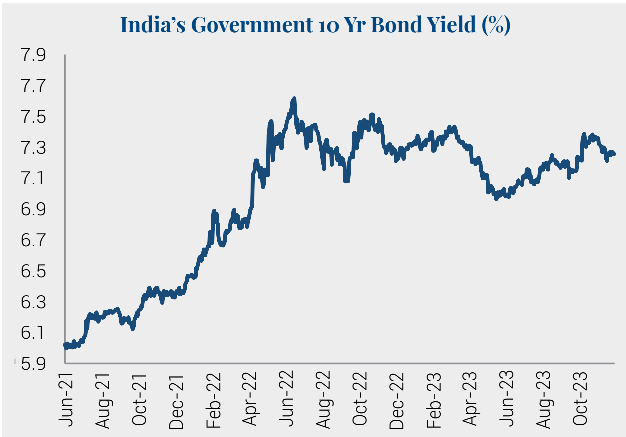

AUM (Rs. Trillion)
52
47
42
37
32
27
22
39.9
39.6
39.5
39.4
41.6
43.2
44.4
46.4
46.6
46.6
46.7
Dec-22
Jan-23
Feb-23
Mar-23
Apr-23
May-23
Jun-23
Jul-23
Aug-23
Sep-23
Oct-23

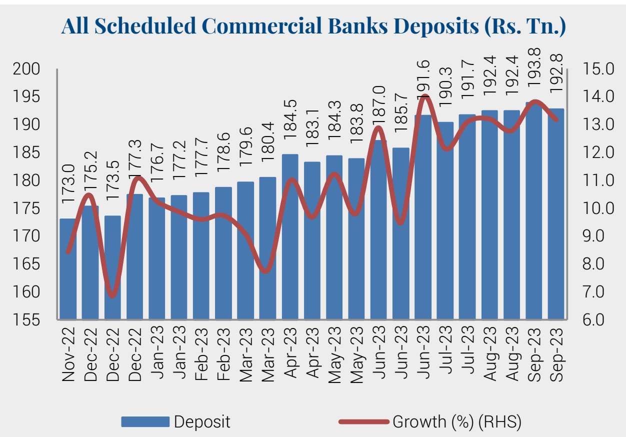

SIP (Rs. Crore)
19200
17200
15200
13200
11200
9200
7200
13,306
13,573
13,856
13,686
14,276
13,728
14,749
14,734
15,245
15,814
16,042
16,928
Nov-22
Dec-22
Jan-23
Feb-23
Mar-23
Apr-23
May-23
Jun-23
Jul-23
Aug-23
Sep-23
Oct-23

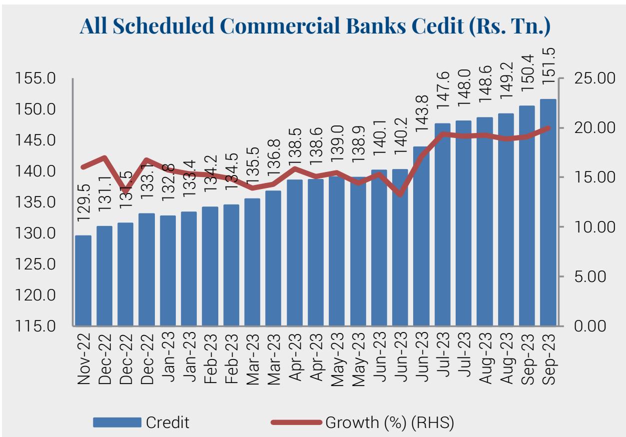

Quarterly Real GDP (%)
25.0
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
-30.0
-23.24
-5.63
1.69
3.53
21.55
9.11
5.20
3.96
13.08
6.20
4.46
6.06
7.82
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
FY21
FY22
FY23
FY24


GFCF % of GDPmp
33.0
31.0
29.0
27.0
25.0
23.0
21.0
19.0
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
FY21
FY22
FY23
FY24


Monthly GST Collections (Rs. Cr.)
190000
180000
170000
160000
150000
140000
130000
151718
145867
149507
155922
149577
160122
187035
157090
161497
165105
159069
162712
172003
Oct-22
Nov-22
Dec-22
Jan-23
Feb-23
Mar-23
Apr-23
May-23
Jun-23
Jul-23
Aug-23
Sep-23
Oct-23


India's Government 10 Yr Bond Yield (%)
7.9
7.7
7.5
7.3
7.1
6.9
6.7
6.5
6.3
6.1
5.9
Jun-21
Aug-21
Oct-21
Dec-21
Feb-22
Apr-22
Jun-22
Aug-22
Oct-22
Dec-22
Feb-23
Apr-23
Jun-23
Aug-23
Oct-23


All Scheduled Commercial Banks Deposits (Rs. Tn.)
200
195
190
185
180
175
170
165
160
155
15.0
14.0
13.0
12.0
11.0
10.0
9.0
8.0
7.0
6.0
173.0
175.2
173.5
177.3
176.7
177.2
177.7
178.6
179.6
180.4
184.5
183.1
184.3
183.8
187.0
185.7
191.6
190.3
191.7
192.4
192.4
193.8
192.8
Nov-22
Dec-22
Dec-22
Dec-22
Jan-23
Jan-23
Feb-23
Feb-23
Mar-23
Mar-23
Apr-23
Apr-23
May-23
May-23
Jun-23
Jun-23
Jun-23
Jul-23
Jul-23
Aug-23
Aug-23
Sep-23
Sep-23
Deposit
Growth (%) (RHS)


All Scheduled Commercial Banks Cedit (Rs. Tn.)
155.0
150.0
145.0
140.0
135.0
130.0
125.0
120.0
115.0
25.00
20.00
15.00
10.00
5.00
0.00
129.5
131.1
133.5
133.1
132.8
133.4
134.2
134.5
135.5
136.8
138.5
138.6
139.0
138.9
140.1
140.2
143.8
147.6
148.0
148.6
149.2
150.4
151.5
Nov-22
Dec-22
Dec-22
Dec-22
Jan-23
Jan-23
Feb-23
Feb-23
Mar-23
Mar-23
Apr-23
Apr-23
May-23
May-23
Jun-23
Jun-23
Jul-23
Jul-23
Aug-23
Aug-23
Sep-23
Sep-23
Credit
Growth (%) (RHS)

Start-up corner

At Ashika Capital, we are extremely passionate about fostering symbiotic relationships that are aimed at building and sustaining high-growth founder led businesses. We strongly believe that financial capital is the first stepping stone to build a scalable, sustainable and impactful business. Therefore, our endeavour is to identify great entrepreneurs in pursuit of building businesses that carry magnanimous investment potential. Here is an INSIGHT into businesses that we have worked/working with –

Crowdera

1. Enterprise SaaS business which provides a full-stack fundraising solution to charities, non-profits, corporations, etc.
2. Have served **300+ small/medium charities including Wadhwani Foundation, Chinmaya Mission, Akshaya Patra and WWF**
3. Completed **27,000 fundraisers till date,** with an ACV of $28K for mid/large charities and $10K for medium charities

These are the top three business opportunities that interested stakeholders can pursue from an investment standpoint. If you are interested to know more about these companies from the perspective of business operations, investment thesis, exit opportunities and more, please drop in a line to us at vvchauhan@ashikagroup.com.

Technical view

Indian equity market ended the month on a hi9gher note witnessing four consecutive week of gain to as benchmark indices Sensex and Nifty'50 gained 3.5% each. The market traded rangebound at the lafag end of the month after the release of FOMC minutes of the latest Fed meeting showed the committee's continued thrust on tightening of monetary policy with no signs of possible rate cuts by Fed in the near term. Broader markets also showed healthy performance during the month with Nifty MidCap and SmallCap registering gains of 8.4% and 9.6% respectively. On the liquidity front, FII's net sold Rs 5102 cr while DII's net bought Rs 9815 cr (till 24th Nov.) in cash market during the month. Going forward, declining oil prices and easing US bond yields are likely to support domestic stock market, however, positive catalysts such as robust corporate earnings and favourable Growth-Inflation dynamics of India makes India an outlier as an Equity investment destination in the medium to long term amid dwindling global growth milieu.

Currently, among the constituents of Nifty index almost 74% stocks are trading above their 200-DMA level, i.e., 37 stocks are trading above 200 DMA level while 13 stocks are trading below 200 DMA level. Among the constituents of Nifty index, BPCL was top contributor, up by over 21% and Heromotoco, Eichermotor, HIndalco was up by 12% during the month. Currently, among the constituents of Bank Nifty 66% stocks were trading above its long-term moving average, i.e., 200-DMA. While, 41% constituents were trading above their short-term moving average, i.e., 20-DMA. This indicates overall mild bullish sentiments in banking space. Over the past couple of weeks, Midcap and small cap indices culminating in a fresh all-time high, signal a robust performance in the segment. strong bullish trend in that space indicates a healthy appetite for risk among investors and a positive sentiment in the market. Moreover, the midcap index has reached an unprecedented high in its ratio chart versus Nifty, positioning it in the leading quadrant of the Relative Rotation Graph. However, it is worth noting that the distance between the MACD line and signal line has decreased, which may

suggest a potential slowdown in the momentum.

Nifty during the month has scaled the downward sloping trendline resistance drawn from September 2023 highs and now it has been facing resistance from the prior swing highs of 19850-19900. By sustaining the gains Nifty has negated the negative implications of bearish Head & Shoulder formation since July 2023 onward. This strong and decisive breakout has been witnessed after several attempts. Nifty also broke past the downward sloping channel line. The breakout is accompanied by positive gaps and pick up in the volumes along with upward price movement. Hence with the breakout of the said patterns confirms that the bull market is on the cards. Now, going forward, a close above the level of 19000 on a weekly closing basis will be a big positive for the market. If Nifty sustains above this zone, the immediate target is at the level of 20000-20200. Before reaching this target, the journey for the Index won't be a smooth sale but bouts of volatility would offer incremental buying opportunity as strong support is placed at 19400, which we expect to hold.

Nifty since Oct'23 onward witnessed consecutive day of advances to lead an almost 'V' shaped recovery which initially looks like good action but sometimes this type of action is akin to being too fast, too furious however this time it can be negated as the recovery was supported by rise in volume and if Nifty is able to succeed to close above the major resistance zone of 18950-19000 it can be expressed that the trend is likely to remain positive and might trend higher. Strong consecutive bullish candle in the weekly chart at the beginning of the month set the bullish tone in the market however formation of Bearish Hanging Man pattern raises a cautious approach though it can be negated considering the broad-based market participation, the fundamental aspect of such pattern being it normally forms at significant tops. To sum up Nifty is likely to continue to grind amidst the narrow range for the next few trading days though successive trade above 19000 would maintain its upwards trajectory towards 20000 levels.

Midcap and small cap indices culminating in a fresh all-time high, signal a robust performance in the segment. Strong bullish trend in that space indicates a healthy appetite for risk among investors and a positive sentiment in the market

Price action suggest presence of strong overhead resistance in Nifty and on oscillator front the 14 period RSI has turned lower at the key upper area of 60 levels, inability of daily RSI to move above 60 levels could mean an impeding weakness, possibility of a corrective decline. The faster oscillator stochastic is suggesting a cool-off from overbought region while MACD is witnessing signs of recovery. Hence, it can be expected that the Index to witness a choppy trend or some weakness in the coming sessions. However Weekly RSI is lying at 60, which signals intact of upside momentum in the market. The bearish pattern on the price and oscillator indicates the likelihood of some profit booking in coming days.

Moving averages help in determining short term as well as long term trend in the market. As a general guideline, if the price is above a moving average the trend is up and if the price is below a moving average the trend is down. Nifty has been continuously moving higher for the last three weeks after taking support at 50dma. Presently the Index is trading above 20dma. The rejuvenation of upward momentum supported by strengthening of market breadth makes us confident, index would extend ongoing upward momentum towards 20000-21000. Hence, meaningful dip towards 19300-19400 should be used to create long position. The broader market too has relatively outperformed the benchmark. In the process, it has been observed that a constant improvement in the market breadth (that signifies the strength of the market) as currently 84% components of Nifty midcap and small cap indices are trading above 200 days SMA compared to past two week's reading of 71% hence signifying rejuvenation of upward momentum.

In Elliott wave analysis currently, Nifty is in wave B of 'Irregular or Expanded Flat' with an upward unfolding. The upside target for wave 'B' of the flat as theoretically projects 123.6% of wave 'A' comes around 20550. Intermediate wave count from Mar'23 onward indicates impulse wave is in the making and 5th wave is in progress with the basic principle of Wave 1 = Wave 5 projects minimum upside potential till 21000. On the downside the level of 18900 identified by 38.2% retracement of the entire rally since Mar'23 would be crucial and would confirm the existence of 'Irregular or Expanded Flat' wave 'B'. Wave C following Wave B would virtually be very sharp and would likely last for an average of 12 months and may result in a fall between 40% and 60% from the level where the wave began.

Nifty in the month of October witnessed a fall to the extent of 6.86% and as per as technical correction is concerned that is a category 1 (10-13%) correction comes around the level of 18525 which further coincides with the 50% retracement of the prior uptrend i.e. the rally since Mar'23-Sept'23. Historically since March 2020 all the corrections were limited to 3.84-18.39%, only the fall during October 2021-June 2022met the category 1 correction. All other corrections were short lived; hence it can be deduced that the elevated bottom for the market is at 18500. Present pullback in the market if can sustain above the 19421 level which has 38.2% retracement of the prior upmove may imply that rally in the market is most likely to extend further towards the next crucial resistance of 20000 followed by 21000 in near term.

The pullback in the market has extended beyond the 61.8% retracement of the prior downswing (Sept'23-Oct'23) and has ended with consecutive weekly bullish candle though. Nifty now facing resistance near the 19850-19900 levels and witnessing exhaustion as last weekly candle ended with an undecided Inside day formation. Hereon Nifty witnessing increasing distribution day and closing below the 50 DMA (19588) will give directional move downward. Overall, the narrow trading range for the market is amidst 19600-19900, either side of this will give directional cues.

The zone of 19600-19550 will act as immediate support for the index as it is the downward sloping trend line break out zone joining the swing highs of 20222 (Sept 2023) & 19849 (Oct 2023). Also, it is a 50% retracement of the entire fall from 20222 to 18837.

To Sum up, the technical factors are portraying bullish picture for index. Talking about levels, the zone of 19850-19900 will be the immediate resistance for the index. The resistance zone is defined by swing high, which was formed in the month of October, and it coincides with gap areas, which was formed on September 21st, and it is yet unfilled. Any sustainable move above the level of 19900 will lead to a sharp upside rally in the index upto the level of 20100, followed by 20300 in short term. While, on the downside, the zone of 19600-19550 will act as immediate support for the index as it is the downward sloping trend line break out zone joining the swing highs of 20222 (Sept 2023) & 19849 (Oct 2023). Also, it is a 50% retracement of the entire fall from 20222 to 18837. The long term chart patterns of Nifty remains positive. The overall bullish formation indicates limited decline and a possibility of larger upside for the market in the next few weeks. The broad market indices like midcap and small cap have taken breather last week, post sharp upside breakout of last three weeks. Normally, such consolidations during trended upmoves more often results in an uptrend continuation. The negative sentiment after the RBI guidelines seems to have settled in Bank Nifty, which is now ready to take leadership in the upside rally of benchmark index. There is a possibility of Bank Nifty revisiting or breaking above the crucial hurdle at 44000 levels soon.

Other Indices

Bank Nifty: On a weekly scale, the index has formed a bearish candle with a long upper shadow The long upper shadow indicates selling pressure at higher levels. Going forward the Index is expected to hold 42700 levels and inch higher towards 45000 levels. Ongoing consolidation in 42700-44000 zone would set the stage for the next leg of upmove. Key short term support is placed at 43200 which one can expect to hold, as it is a confluence of 50% retracement of the prior uptrend (Mar'23-July'23) placed at 42491, value of rising 200 days ema is placed at 43300.

India VIX: The rise in India VIX by 5.54% during the month indicates an uptick in market volatility. The leading indicator, daily RSI is presently at a bullish terrain trading above the mid-point quoting at 60 and on the weekly time frame too the Index is witnessing bullish divergence indicating volatility in the market is likely to increase further. Going ahead, the level of 10.00 will be the immediate support for India VIX. Any sustainable move below the level of 10.00 will lead to further correction up to the level of 8.40 in the short term. While, on the upside, the zone of 12.70-12.80 will act as immediate hurdle for India VIX. Any sustainable move above the level of 12.80 will lead to a pullback rally up to the level of 14.00 in the short term.

Nifty Midcap 100: The midcap index ended the month with a gain of 7.67% and the formation of a sizable bullish candle on the monthly charts indicates a strong upward move. Yet it has been trading sideways over the past few days. However, in the context of an uncertain and dynamic market environment, the sideways movement can be considered healthy. The expansion of Bollinger bands on the upside and a 14-day RSI above 70 indicate strong momentum in the short term. These technical indicators suggest that the midcap index is in a bullish phase, and there is potential for further upward movement. Talking about the levels, the zone of 42000-42500 will act as immediate resistance for the index. Any sustainable move above the said level will lead to a further rally in index up to the level of 43500, followed by 44700 level in the medium term. On the downside, it is anticipated that the zone of 41000 is likely to serve as an immediate support.

NIFTY SMALL CAP 100: The Nifty Small Cap Index witnessed a fresh life high indicate strong positive momentum in the segment. However, after registering an all-time high, it has witnessed minor profit booking. This resulted in the formation of Bearish piercing Line formation on weekly scale. Currently, the index is trading above its short and long-term moving averages. These averages are in rising trajectory, and they are in desired sequence. This indicates bullish momentum. However, the momentum indicators portray different picture. The daily RSI and stochastic has given bearish crossover, which indicates limited upside. Hence, we may witness consolidation in the short term. Talking about levels, till support zone of 13450-13500 holds, Index can continue its bullish momentum towards 14500-14700 zone. While, on the downside, if 13450 is breached the index may witness profit booking upto the level of 13100-13200.

USD/INR: Despite the broader weakening of the US Dollar against other currencies, the USDINR currency pair appears to be trading near the upper boundary of its consolidation range. The currency pair experienced another price rejection at an overhead supply zone, which means sellers stepped in as the price approached a significant resistance area. Looking at the bigger picture, the currency pair seems to be in a sideways or ranging market, lacking a clear and sustained trend in either direction. This is further confirmed by the daily ADX remaining at lower levels. Going ahead, the zone of 82.60 82.50 will act as immediate support for USD/INR. Any sustainable move below the level of 82.50 will lead to further correction upto the level of 82. While, on the upside, the zone of 83.50 83.60 will act as crucial resistance for USD/INR.

BRENT CRUDE: Brent Oil has been witnessing volatile moves of late, it marked the low of 76.65 and thereafter it witnessed a sharp rebound. Finally, it has settled at 79 mark. On a weekly scale, it has exhibiting indecisiveness among the market participants. Currently, it is trading below its all short- and long-term moving averages, which is a bearish sign. However, the momentum indicators and oscillators, 14-period daily RSI has formed Double Bottom pattern, which indicates fading downside momentum. Going ahead, the zone of 77-76.50 will act as immediate support for Brent Oil. Any sustainable move below the level of 76.50 will lead to further selling pressure upto the level of 73 in short term. While, on the upside, 84.00 will act as an immediate hurdle for Brent Oil.

DJIA: The Index gained 6.9% in the past month and formed consecutive bullish candle for the past three weeks in a row. Currently, it is trading above its short- and long-term moving averages, which is bullish sign. The momentum indicator, specifically the 14 period daily and weekly RSI, is currently above the 60 level. This suggests that there is strong momentum in the index. On the upside, it seems that the Index is on the path to test the level of 35500 followed by 36000 in short term. While, on the downside, the zone of 34400-34500 will act as immediate support for the index.

World economic calendar
December 2023

Monday	Tuesday	Wednesday	Thursday	Friday
				1
				IN: S&P Global India PMI Mfg JN: Jobless Rate US: ISM Manufacturing CH: Caixin China PMI Mfg JN: Jibun Bank Japan PMI Mfg
4	5	6	7	8
US: Durable Goods Orders US: Factory Orders US: Cap Goods Orders Nondef Ex Air EC: Sentix Investor Confidence	**IN: S&P Global India PMI Services** JN: Tokyo CPI Ex-Fresh Food YoY US: ISM Services Index UK: S&P Global/CIPS UK Services PMI CH: Caixin China PMI Services	US: ADP Employment Change US: MBA Mortgage Applications US: Trade Balance UK: S&P Global/CIPS UK Const. PMI EC: Retail Sales MoM	US: Initial Jobless Claims EC: GDP SA QoQ CH: Trade Balance US: Wholesale Inventories MoM JN: Leading Index CI	**IN: RBI Repurchase Rate** US: Change in Nonfarm Payrolls JN: GDP SA QoQ US: U. of Mich. Sentiment US: Unemployment Rate
11	12	13	14	15
CH: CPI YoY CH: PPI YoY JN: Machine Tool Orders YoY UK: Rightmove House Prices MoM JN: BSI Large All Industry QoQ	IN: Industrial Production YoY **IN: CPI YoY** US: CPI MoM JN: PPI YoY UK: Jobless Claims Change	**IN: Exports YoY** UK: Industrial Production MoM JN: Tankan Large Mfg Index US: PPI Final Demand MoM UK: Trade Balance GBP/Mn	**IN: Wholesale Prices YoY** UK: Bank of England Bank Rate US: Initial Jobless Claims US: FOMC Rate Decision (Upper Bound) EC: ECB Main Refinancing Rate	CH: Industrial Production YoY US: Industrial Production MoM JN: Tertiary Industry Index MoM CH: Retail Sales YoY US: Empire Manufacturing
18	19	20	21	22
US: Net Long-term TIC Flows US: NAHB Housing Market Index	EC: CPI YoY US: Housing Starts JN: BOJ Policy Balance Rate US: Building Permits	UK: CPI YoY US: Conf. Board Consumer Confidence US: Existing Home Sales UK: RPI MoM US: Current Account Balance	US: Initial Jobless Claims US: GDP Annualized QoQ US: Leading Index US: Philadelphia Fed Business Outlook UK: PSNB ex Banking Groups	UK: GDP QoQ US: U. of Mich. Sentiment US: Durable Goods Orders JN: Natl CPI YoY US: New Home Sales
25	26	27	28	29
JN: Leading Index CI JN: Coincident Index	JN: Jobless Rate US: FHFA House Price Index MoM JN: Machine Tool Orders YoY US: Dallas Fed Manf. Activity JN: PPI Services YoY	US: MBA Mortgage Applications US: Richmond Fed Manufact. Index JN: Housing Starts YoY CH: Industrial Profits YoY JN: Annualized Housing Starts	JN: Industrial Production MoM US: Initial Jobless Claims UK: Nationwide House PX MoM US: Wholesale Inventories MoM US: Pending Home Sales MoM	**IN: Eight Infrastructure Industries** US: MNI Chicago PMI CH: BoP Current Account Balance

IN: India, US: United States, EC: European Union, UK: United Kingdom, CH: China, JN: Japan

Services at Ashika Stock Broking Limited

Products	Products	Contact

• **Dhanush (Mobile App & Web base)**
  • Online Equity, Derivative, Currency and Commodity Trading Facility
• **DhanushMF (Mobile App & Web base)**
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• **Back Office Reports on WhatsApp. Ashika BOT on Whatsapp / Telegram.**
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  • Online Customer service for clients on our website.
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  • With this MTF facility client can trade inspite of debits beyond T+7.
	• **EKYC**
	  • It now takes just 30 mins to open an Account.
	• **ReKYC**
	  • Hassle-free & paperless modification without stepping out.
	• **Research Services**
	  • A galaxy of potential research team to provide the best equity research reports, ideas, solving queries and many more.
	• **Online Fund Transfer Facility**
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	  • Provide securities lending and borrowing at a market competitive rate
	• **Depository Services (CDSL/NSDL)**
	  • Provide one roof solution wherein seamless trading could be ensured through DP maintained with Ashika
		For Business Opportunity please contact
		
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Mr. Dilip Minny (Co-founder- Institution); Mobile: +91 90070 66096; Email: dilipminny@ashikagroup.com

Services at Ashika Capital Limited

Capital Markets	Fund Raising	Advisory	Contact

• **Issue Management**
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  • Right Issue
  • Qualified Institutional Placement
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  • Takeover
  • Buyback
  • Delisting
• **Overseaslisting**
• **Underwriting**
	• **Private Equity**
	  • Venture / Growth Capital
	  • Pipe
	• **Debt Syndication**
	  • Project Finance
	  • Team Loan
	  • Working Capital Loan
	  • Acquisition Funding
	  • Construction Finance
		• **M&A**
		  • Merger / Acquisition / Disposal
		  • Management buy-outs / buy-ins
		  • Leveraged buy-outs
		  • Joint Ventures
		  • Strategic Partnership
		  • Spin-Offs
		  • Divestment
		• **Corporate restructuring**
		  • Capital Restructuring
		  • Finance Restructuring
		• **Business Valuation**
		  • ESOP Valuation
		  • Fairness Opinion
			For Debt Fund Raising / Mergers & Acquisition / Business Opportunity please contact
			
			Mr. Yogesh Shetye
			Contact: + 91 22 6611 1770
			E-mail: yogeshs@ashika-group.com

For start-up investing please contact
Mr. Chirag Jain (CEO); Contact: +91 22 66111700; E-mail: chiragjain@ashikagroup.com

Ashika Global Securities Pvt. Ltd.

Ashika Global Securities Pvt. Ltd is the holding company of Ashika Group, a RBI-registered non-deposit taking NBFC engaged in providing long term and short-term loans & advances to individual & body corporate and Investment in shares and securities. It has 6 subsidiaries and 1 associate company i.e. Ashika Credit Capital Ltd.

Ashika Credit Capital Ltd.

It is the Flagship company of the group and incorporated in the year 1994. RBI registered Non-banking Financial Company carrying on NBFI Activities i.e. investment in shares & securities and providing Loan to Individuals, corporates HNI etc. The company floated its shares to public in 2000 and got listed with CSE. Thereafter, in 2011, the shares were traded on BSE under permitted category and in 2014 got listed with MSEI. It has a registered FII as one of its investors.

Ashika Investment Managers Pvt. Ltd.

Ashika Investment Managers Private Limited, a private limited company incorporated on July 13, 2017, is a wholly owned subsidiary of Ashika Global Securities Private Limited. It is acting as the Investment Manager to Ashika Alternative Investments, a Trust being registered as a Category III Alternative Investment Fund **(Registration Number: IN/AIF3/20-21/0811)** with the Securities and Exchange Board of India ("SEBI") under the SEBI (Alternative Investments Funds) Regulations, 2012 ("AIF Regulations").

We are elated to share that Mr. Amit Jain, Co-Founder of Ashika Global Family Offices Services was cordially invited as distinguished speaker at the prestigious 26th St. Petersburg International Economic Forum (SPIEF). It's truly remarkable that he had the opportunity to personally meet **The Honorable President of Russia, Mr. Vladimir Putin.**

SPIEF is the largest Economic Forum organized by Russia and sees attendance of over 10,000+ Global Participants. In the past the event has been attended by **The Prime Minister of India, Mr. Narendra Modi (2017) as well as President of China- Xi Jinping (2019)** for addressing the plenary.

To commemorate this momentous occasion SPIEF has shared with us a visual encapsulation of the said event.

AWARDS

NSDL Stock Performer Awards of the Year 2019

CDSL Excellent Performer in Depository Services

BTVI Emerging Company of the Year 2019

BTVI Young Business Leader of the Year 2019

NSDL STAR PERFORMANCE AWARD 2018

Helping Clients Reach for Better Via SIP – National from Franklin Templeton Investments, 2018

NSE Market Achievers Award 2018
REGIONAL RETAIL MEMBER OF THE YEAR 2018 – EASTERN INDIA

NSE Market Achievers Award 2017
REGIONAL RETAIL MEMBER OF THE YEAR 2017 – EASTERN INDIA

Ashika Stock Broking Ltd.

Ashika Stock Broking Limited ("ASBL") started its journey in the year 1994 and is presently offering a wide bouquet of services to its valued clients including broking services, depository services and distributorship of financial products (Mutual funds, IPO & Bonds). It became a "Research Entity" under SEBI (Research Analyst) Regulations 2014 in the year of 2015 (Reg No. INH000000206).

ASBL is a wholly owned subsidiary of Ashika Global Securities (P) Ltd., a RBI registered non-deposit taking NBFC Company. ASHIKA GROUP (details enumerated on our website www.ashikagroup.com) is an integrated financial service provider inter alia engaged in the business of Investment Banking, Corporate Lending, Commodity Broking, Debt Syndication & Other Advisory Services.

There were no significant and material disciplinary actions against ASBL taken by any regulatory authority during last three years except routine matters.

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Research reports are being prepared and distributed by ASBL in the sole capacity of being a Research Analyst under SEBI (Research Analyst) Regulations 2014. The following disclosures and disclaimer are an essential part of any Research Report so being distributed.

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7) Research Analysts have not served as an officer, director or employee of the companies mentioned in the report/ recommendation.

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Gyanada
Foundation

Gyanada e-learning initiative launching soon!

Ashika Group supports charitable foundation to fuel the aspirations of young girls in India.

With our vision to develop essential 21st century capacities, computational thinking and working with computer-based systems, we will be launching our e-learning module by September,2020.

It has been designed as two sub-initiatives: **Every Child Can Code (ECCC)** *and* **Makers in the making (MIM)**.

Updates on the Gyanada Labs In-School program

Our updates for the month November 2023:

• Students of grade 6,7,8,9 are preparing for an upcoming presentation. Students will be showcasing projects they have built, that solve local problems using digital technology.

• Students are going through their half yearly assessments.

Help us change computer education for children in low income schools. Support us set up 10 Gyanada labs in to low-income schools in the coming academic year.

In the coming academic year, we aim to set up 10 Gyanada labs in 10 schools. In every school we want to set up 15 low cost Raspberry pi computers. Every Gyanada lab will impact the lives 800-1000 children every year. The labs will enable the schools to provide quality computer education that is open source and affordable.

The cost of 1 Raspberry pi enabled system is INR 15000.

The cost of 5 Raspberry pi enabled system is INR 750000

The cost of 1 child receiving computer education for a year is INR 225

Please support our mission to enable the lives of more than **8000 school children** in the coming academic year. To support kindly click here https://tinyurl.com/58tsr29a

We, at Gyanada Foundation, engage students in practical learning. For this we provide kids with Gyanada Lab Kits. To help us fund these kits, visit: https://gyanada.org/donate.html. You can also write to us at rinsa@gyanada.org or connect with us at 9819044922. Our bank details are:

GYANADA FOUNDATION, HDFC Bank, Stephen House Branch, Current A/c No. 50200002885400

IFSC CODE: HDFC0000008

MICR CODE: 700240002

Group Companies

Ashika Stock Broking Ltd.

(Member: NSE, BSE, MSEI, MCX, NCDEX, ICEX Depository participant of CDSL / NSDL, Research Analyst, AMFI-Registered Mutual Fund Distributor)

CIN No. U65921WB1994PL217071
SEBI Registration No: INZ000169130
SEBI Registration No: INH000000006 (RA)

Ashika Credit Capital Ltd.

(RBI Registered NBFC)
CIN No. L67120WB1994PLC062159

Ashika Capital Ltd.

(SEBI Authorised Merchant Banker)
CIN No. U30009WB2000PLC091674
SEBI Registration No: INM000010536

Ashika Investment Managers Pvt. Ltd.

(Investment Manger to Ashika Alternative Investments, a Category III AIF registered with SEBI)
CIN number – U65929MH2017PTC297291
SEBI Registration No: IN/AIF3/20-21/0811

Ashika Global Securities Pvt. Ltd.

(RBI Registered NBFC)
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