



Sundar Pichai
CEO, Google

“AI is probably the most important thing humanity has ever worked on. I think of it as something more profound than electricity or fire.”



Warren Buffett
CEO, Berkshire Hathaway

“Interest rates are to asset prices what gravity is to the apple. When there are low interest rates, there is a very low gravitational pull on asset prices.”

WHAT'S INSIDE

WHAT'S TRENDING

AN ERA OF DISRUPTION, AI TRANSFORMATION IS UNFOLDING RAPIDLY

HISTORICAL ANALYSIS OF MARKET PERFORMANCE AFTER FED'S RATE PAUSE AND RATE CUT

CONSUMPTION TRENDS AND OUTLOOK

WHAT CAUGHT OUR ATTENTION THIS MONTH !

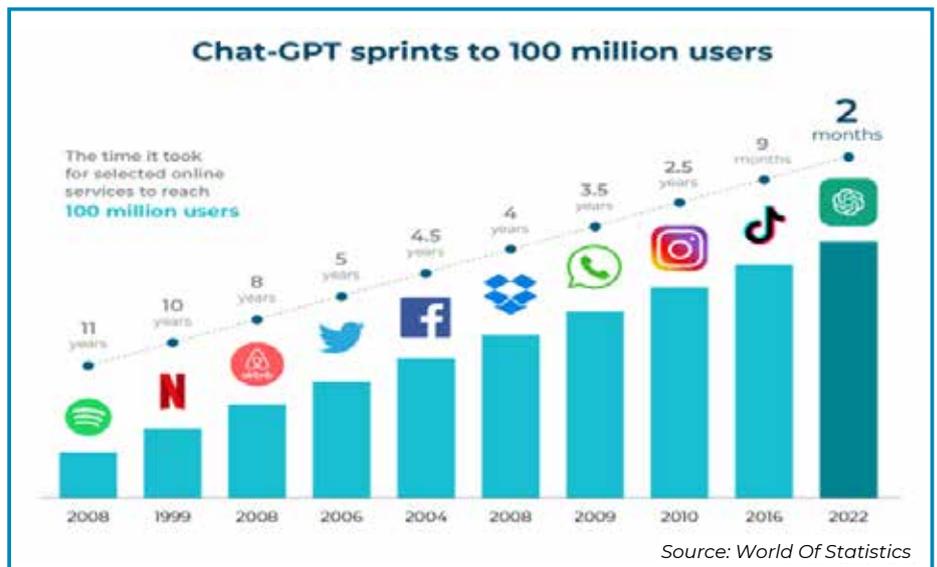
WHAT'S TRENDING

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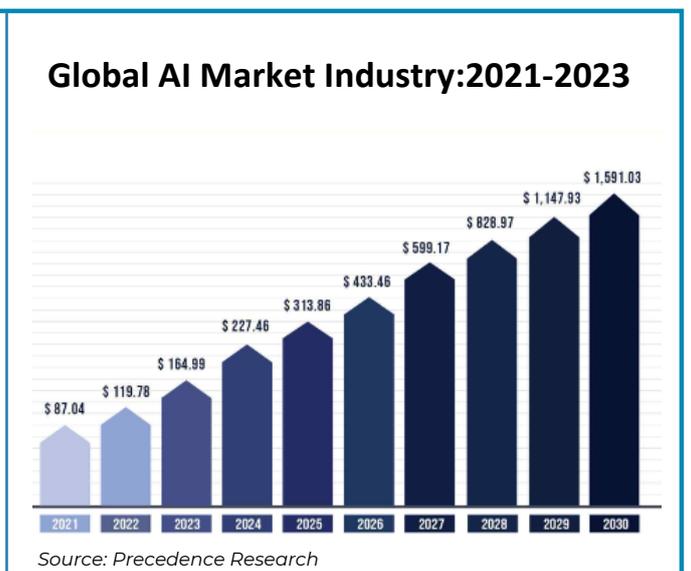
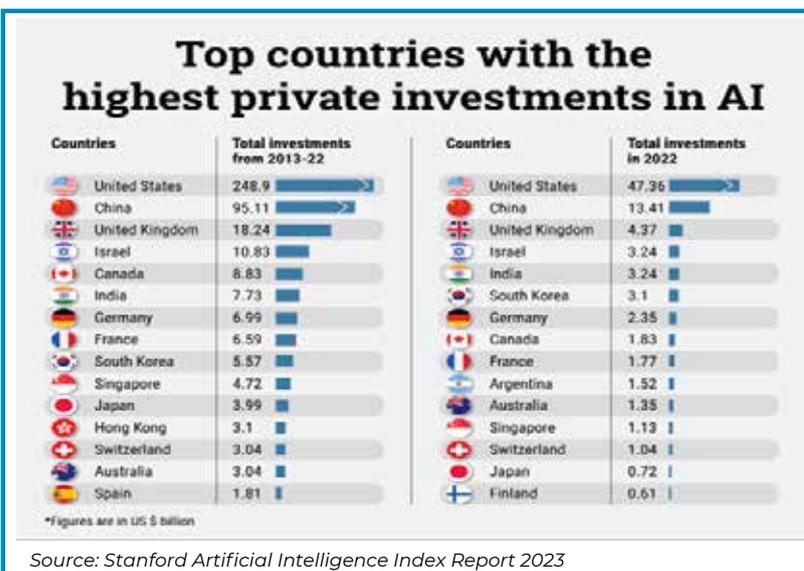
“Artificial Intelligence” or “AI” with the potential to significantly alter our lives and transform the world is one of the most talked about topics in recent times. AI has gradually become a part of our daily lives with the usage of products such as Amazon’s Alexa to providing Netflix / Prime recommendations to all kinds of ‘smart’ devices being used, AI is the driving force for most of these new age technological comforts. So, while the concept of AI has been around for a few years, launch of ChatGPT in November 2022 is the latest viral sensation in this space.

ChatGPT, an artificial intelligence-based chatbot developed by OpenAI (an American artificial intelligence research lab) has transformed this space by leaps and bounds. The app broke all previous records by gaining a million users in only five days, surpassing Twitter, Facebook, and Netflix, and established the record for the fastest user growth in January when it reached 100 million active users in two months of its launch. This demonstrates the rapid speed at which AI is being adopted. OpenAI, which reportedly made less than \$10 mn in 2022, is estimated to generate revenue of \$200 mn in 2023 and \$1 bn by 2024 depicting AI's significant potential of generating enormous profits.



The Surging Growth of AI Market

With the tremendous success of platforms like ChatGPT, several other big tech giants have been exploring and building in this space. Microsoft launched its own AI product – Bing AI, Bard AI powered by Google is another alternative in this space, Meta has designed and built an AI Research lab. The rising trend has created a rush to develop AI products in this emerging and expanding space.



According to Precedence Research, the Global AI industry is expected to register a CAGR growth of 38.1%. In the next five years, it is expected that the Indian AI market will witness a growth of 20%. India is a global source for data and AI skills. India is 3rd largest contributor, accounting for 16% of the worldwide AI talent pool as per a study conducted by Microsoft and the Internet and Mobile Association of India (IAMAI).

“Economic uncertainty is driving customers to accelerate efficiency through automation. This is resulting in increased investment in AIOps and AI/ML technologies” – **TCS**

“Believes the spending will increase in areas like applied AI and analytics, edge computing, sustainability, supply chain optimization, and data and app modernization” – **HCL Technologies**

Alongside, global tech giants the Indian IT tech players are also embracing AI and exploring its potential benefits. While larger Indian players like Infosys, HCL Technologies, and Persistent Systems are making investments we also have a host of new start-ups coming up in this space like Avaamo, Fluid AI, Data Science Wizards, Ripplr, Yellow.ai.

AI and its far-reaching impacts

Geoffrey Hinton, Godfather of AI mentions that AI could pose a greater threat to humanity than climate change. AI which is on the brink of revolutionizing and transforming industries, is increasingly being used in nearly every industry to automate and optimize processes, enhance decision-making, and improve customer experiences. However, every picture has a flip side. While AI has strong disruptive capabilities to completely change businesses and their working, risks associated with the technology are equally high.



Source: Press Releases

AI and its possibilities has been a discussion subject for a while now, of which the key talking point remains around how it will eliminate jobs and make certain businesses redundant. As per the report released by Goldman Sachs, it estimates that the advancing technology would result in the loss of 300 million jobs. Arvind Krishna, the CEO of IBM, an American multinational IT giant expects that 7800 jobs at the company might be impacted. He further added that it anticipates pausing hiring for positions that AI can do.

Everybody has been scrutinizing the ChatGPT platform since its launch. We also tried ChatGPT to ask certain questions about the impact of AI technology and here are some snippets on how the AI-based chatbot replied.

H As per consulting firms, how many jobs will be replaced by AI?

G Various consulting firms have made predictions about the potential impact of AI on employment, but the estimates vary widely depending on the methodology and assumptions used. Some consulting firms have predicted that AI could lead to significant job displacement, while others have suggested that the net impact on employment may be relatively modest.

For example, a 2018 report by McKinsey Global Institute estimated that up to 375 million workers worldwide may need to switch occupational categories and learn new skills due to automation by 2030. However, the report also suggested that automation could create new job opportunities and that the net impact on employment would depend on a variety of factors.

Similarly, a 2019 report by PwC suggested that AI could displace up to 20% of jobs in some sectors, such as transportation and storage, but that it could also create new jobs in areas such as healthcare and education.

Source - ChatGPT (The platform has access of data till 2021)

H AI is hurting the growth of certain business



It is true that the increasing use of AI and automation can have an impact on certain types of businesses and industries, particularly those that rely heavily on manual labor or routine tasks that can be easily automated.

For example, industries such as manufacturing, logistics, and customer service have seen increased automation in recent years, which can lead to reduced labor costs and improved efficiency. On the other hand, businesses that rely on creativity, innovation, and human interaction may be less impacted by AI and automation.

However, it is also important to note that AI can bring new opportunities and innovations to businesses, particularly in the areas of data analytics, personalized marketing, and customer experience. AI can help businesses make more informed decisions, optimize operations, and deliver better products and services to customers.

Source - ChatGPT

AI is also expected to hinder the growth of certain businesses. EdTech Company called Chegg shares fell more than 40% after the online education company claimed that ChatGPT is harming the growth and is killing its business. AI may intimidate and dampen business prospects that are not well-equipped and won't be able to keep up with the rapidly evolving technology. But this topic is quite debatable given how quickly the technology sector is always expanding and changing. In the initial phase, it may eat up jobs but as these technologies are developed and implemented and investments are made in training employees there will be an increased demand for skilled workers to design, develop and maintain these systems. This will eventually create newer job opportunities, boost productivity, and further drive economic growth.

Pros and Cons of AI

- Smooth flow of business operations
- Automate day-to-day tasks
- Enhances productivity leading to efficient results
- New Jobs requirements
- Innovation of new tools



- Ethical, Social, and Economic Concerns
- Privacy and Irresponsibility of Data
- Replacement of human jobs
- Insufficient funding in the space
- Lack of technical skills



Conclusion

While AI has been around for a few years, newer platforms like ChatGPT will be the disruptive force in this ever evolving and emerging space. Companies from large to small and mid-size, all are exploring and trying to figure out their ways. We'll have to wait and see how this technology evolves and transform the economies, it needs to be understood that AI does not exists by itself as a human has to program, train, and use it. So while the future appears both exciting as innovation is good, it appears to be challenging as well given it can be equally harmful. Similar thought were echoed by the legendary investor Warren Buffet – “He compared artificial intelligence to the creation of atom bombs. He further stated that AI can change everything in the world except how men think and behave”. For now, AI is here to stay as it slowly enters more and more into our daily lives.

HISTORICAL ANALYSIS OF MARKET PERFORMANCE AFTER FED'S RATE PAUSE AND RATE CUT

On May 3rd, the federal reserve hiked the rates by 25 bps to 5-5.25% up from near 0% in March'22. This was the 10th rate hike in the last 14 month. What makes this rate hike cycle unique is that it was one steepest rate hike cycle in the last 30 years. We have already seen the consequences of this whereby regional banks in the US such as the Silicon Valley bank, Signature bank and First Republic bank went bust. While the situation has been brought under control with swift actions from the authorities, the question is - Is it a temporary blip or a start of a systemic failure. Something only time can tell.

It is a market wide view that May 3rd rate hike was the last one and that the fed would take a prolonged pause before a pivot. While how long this 'prolonged' pause would be is any one's guess. But is it interesting to look at the history about how the market performed after the previous rate hike pauses and rate cuts.

Returns post Fed's Rate pause after a hike

There have been 4 instances when the Fed took a rate pause after a rate hike cycle. In Mar'95, June'00, Aug'06 and Jan'19. Historically, **Nifty50** has given positive returns in 2 out of those 4 instances on 1 year and 2-year timeframe. In the other two, after 1995 and 2000 Nifty gave flat and negative returns respectively on 6 months, 1 year and 2-year timeframe.

Nifty50 Returns				
Pause After a Hike	Fed Funds Rate	6M Return	1 Yr Return	2 Yrs Return
28-Mar-95	6.00%	0%	0%	6%
28-Jun-00	6.50%	-15%	-26%	-28%
08-Aug-06	5.25%	31%	39%	41%
30-Jan-19	2.50%	-3%	13%	28%

Source: NSE, Equentis Research

S&P 500 Returns				
Pause After a Hike	Fed Funds Rate	6M Return	1 Yr Return	2 Yrs Return
28-Mar-95	6.00%	16%	29%	54%
28-Jun-00	6.50%	-8%	-16%	-32%
08-Aug-06	5.25%	14%	18%	2%
30-Jan-19	2.50%	12%	22%	39%

Source: Investing.com, Equentis Research

S&P 500 on the other hand saw positive return in 3 out of the 4 instances, the exception being June'00 when the fed paused the rate hike cycle at 6.5%. What followed was the dot com bust in the US. The market decline was far more pronounced in the US markets than in India on the 2-year timeframe.

Returns post Fed's Rate Cut

There are 6 instances of Fed's rate cut cycle. In 5 out of these 6 instances **Nifty50** has given positive returns on the 2-year time frame. But on the 6 month and 1 year time frame the return have been very subdued in the last 3 rate cut cycles. The Jul'90 cut rate was followed by massive bull run. While this performance was partly due to Liberalisation policies of the government, majority factor was the Harshad Mehta bull run in 1991-92. The Sept'07 rate cut was followed by the Global Financial crisis. While this affected both India as well as US, the Indian indices performed far better than the US counterparts. On the 2-year time frame, Nifty50 gave a 9% return as compared to -30% return by S&P 500.

Nifty50 Returns					
Fed Rate Cut	Rate Change	Fed Funds Rate	6M Return	1 Yr Return	2 Yrs Return
13-Jul-90	0.25%	8.00%	10%	48%	168%
06-Jul-95	0.25%	5.75%	-5%	17%	30%
29-Sep-98	0.25%	5.25%	16%	56%	40%
03-Jan-01	0.50%	6.00%	-17%	-17%	-16%
18-Sep-07	0.50%	4.75%	0%	-11%	9%
01-Aug-19	0.25%	2% to 2.25%	8%	0%	42%

Source: NSE, Equentis Research

S&P 500 Returns					
Fed Rate Cut	Rate Change	Fed Funds Rate	6M Return	1 Yr Return	2 Yrs Return
13-Jul-90	0.25%	8.00%	-14%	4%	13%
06-Jul-95	0.25%	5.75%	11%	19%	66%
29-Sep-98	0.25%	5.25%	25%	21%	37%
03-Jan-01	0.50%	6.00%	-8%	-14%	-33%
18-Sep-07	0.50%	4.75%	-12%	-21%	-30%
31-Jul-19	0.25%	2% to 2.25%	8%	10%	47%

Source: Investing.com, Equentis Research

S&P 500 on the other hand has given positive return in 4 out of the past 6 instances on the 2-year timeframe. The Jan'01 and Sept'07 rate cut was followed by negative returns on all the timeframes. After the July'19 rate cut the S&P 500 gave 47% in next 2 year this was higher than 42% delivered by Nifty50.

Nifty50 (1990-2023) – Correction after the fed’s rate cut

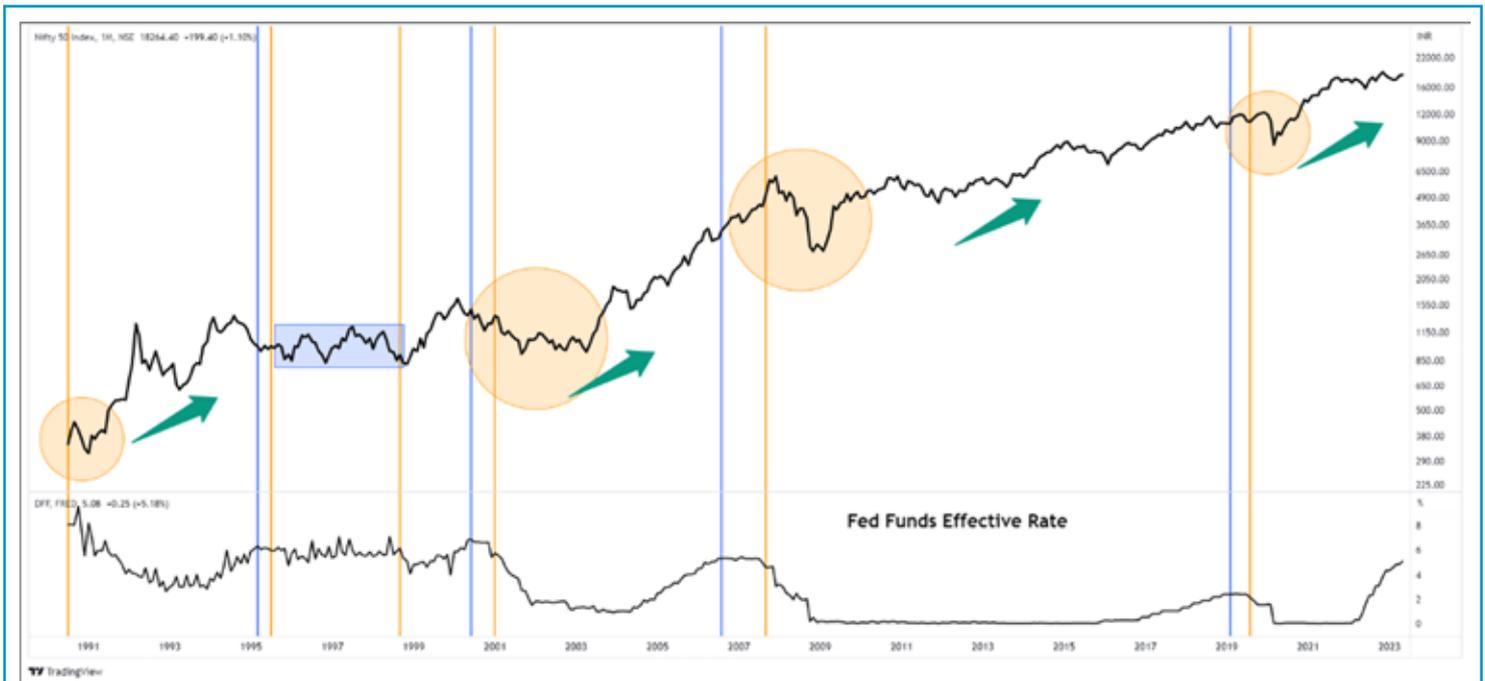


Chart on Log Scale. Blue – Rate Pause after a hike, Orange – Rate Cut

Source: TradingView

S&P 500 (1990-2023) - Correction after the fed’s rate cut

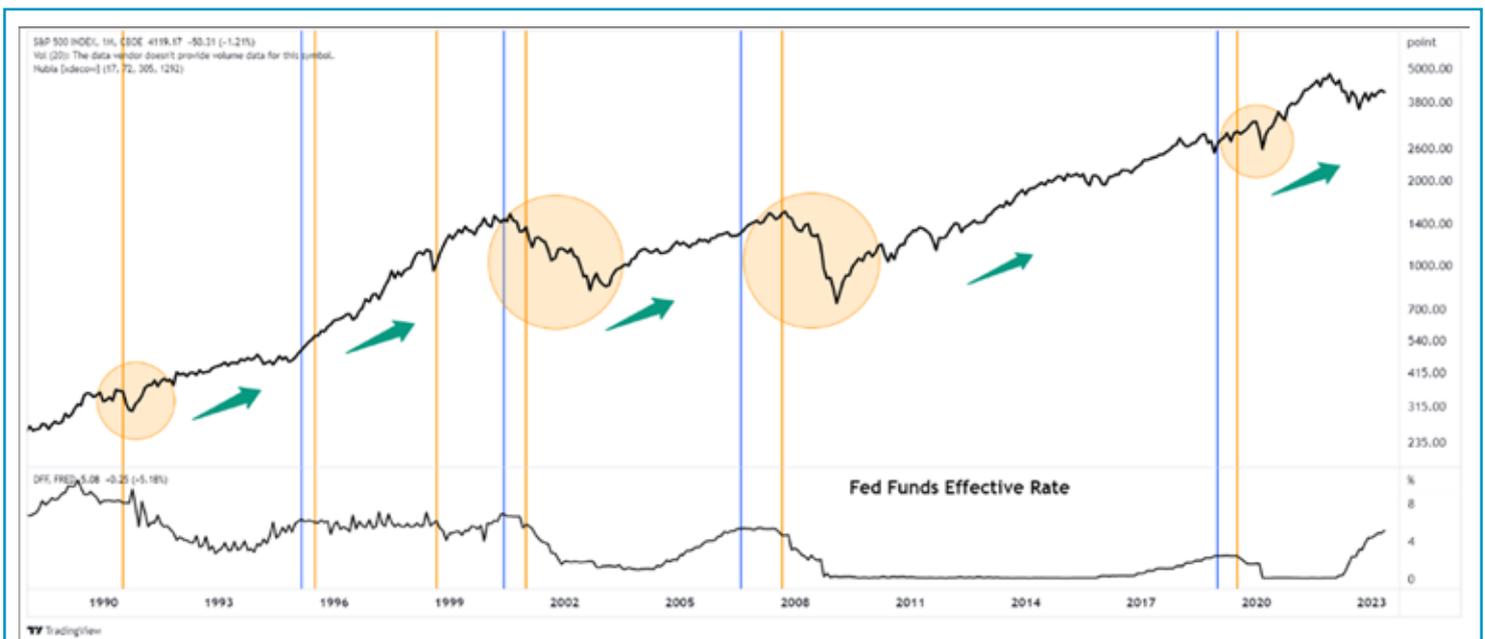


Chart on Log Scale. Blue – Rate Pause after a hike, Orange – Rate Cut

Source: TradingView

For Nifty50 and S&P 500 in 4 out of the past 6 rate cut cycles a correction was seen just after the start of the rate cut cycle. In one of the instances after the Jul'95 rate cut Nifty50 was consolidating in a broad range leading to time correction, while S&P 500 continued its bull run.

While in the short term the markets have corrected but in the long term they have always risen. There is always going to be noise in the market which suggests why the market won't do well. But by just always remaining in the markets the investors can outlive those noises. Thus, to take benefit of the growth in the market it is important remain invested for a longer time horizon irrespective of the fed pausing or cutting the rates.

CONSUMPTION TRENDS AND OUTLOOK

FMCG Q4 trends and outlook

- Volume slowdown was more pronounced in rural (~35% of FMCG revenues) in the last few quarters given inflationary pressure and price hikes taken by companies in the last 2 years.
- Growth was largely driven by realizations in FY23. With commodities softening, most FMCG companies in Q4FY23 alluded to some visible green shoots in demand especially in rural. Companies reported or are expected to report a sequentially better volume growth in Q4FY23.
- Revenue growth in Q4 ranged from mid-single digit to double digit depending on product profile, rural exposure and price hikes taken so far.
- **Management commentary suggests that the demand slump in rural may have bottomed as companies are seeing some green shoots of revival with easing inflation. Moderation of commodity prices is expected to aid margin expansion.**

Discretionary Q4 trends and outlook

- While FY23 growth numbers are reflective of a low base impact, for discretionary categories, the strong show continues with robust SSSG/LFL trends in Q4FY23 amidst concerns around softening of demand.
- Moderating inflation trends have led to companies upping ad spends to drive back demand.
- **Discretionary categories may witness some volatility in demand however occasions, offers etc. are expected to lead to steady demand. Store expansion plans continue to remain robust leading to double digit growth for most players.**

Volume growth (yoy)	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Hindustan Unilever	6%	4%	5%	4%
Nestle	6%	7%	4%	6%
Dabur	5%	1%	-3%	0%
Marico	-6%	3%	4%	5%
Britannia	-2%	4%	1%	2%
Varun Beverages	97%	24%	18%	24%
Campus Active*	141%	16%	6%	NA
Page Industries*	150%	1%	-11%	-3%
Asian Paints*	37%	10%	0%	12%
Relaxo Footwear*	-10%	-15%	-9%	NA
United Breweries	121%	23%	4%	3%
SSSG/LFL				
Titan (Tanishq LFL)	195%	9%	9%	19%
Vedant Fashions	105%	4%	-9%	14%
Westlife Foodworld	97%	40%	20%	14%
Jubilant Foodworks*	28%	8%	0%	1%

*Q4FY23E estimates.

Source - Company Data, Equentis Research

The securities mentioned above are for illustration & education only and should not be construed as recommendations.

Revenue growth (yoy)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Management Commentary – Q4 Trends and Outlook
Hindustan Unilever	19%	16%	16%	11%	16%	Slowdown in FMCG market is bottoming out. Rural has shown some signs of improvement with higher value growth sequentially.
Nestle	16%	19%	14%	21%	15%	Accelerated sustained growth journey in RURBAN. Rural growth was also robust, being volume led.
Dabur	10%	7%	3%	5%	6%	Green shoots emerging in the rural markets towards the end of Q4. Margin contraction is sequentially reducing with moderation in inflation.
Marico	1%	3%	3%	4%	3%	Retail inflation moderating aided by lower food inflation. FMCG volume growth in positive territory after 5 quarters; declining trend in rural also arrested
Britannia	9%	21%	17%	13%	15%	Volume growth expected to pick up in FY24
Varun Beverages	102%	33%	28%	38%	49%	Witnessing healthy demand environment and entering peak season with enhanced capacities. Gross margin improvement as commodity prices were under control.
United Breweries	118%	18%	2%	3%	28%	Volume growth impacted by route to market headwinds. Premium segments growth ahead of the portfolio. Some green shoots in volume but pressure on margins will continue.
Titan Company	176%	22%	14%	33%	41%	Some softening of demand in March which continued in April due to gold price volatility. With festive period and offers, demand improved during Akshay Tritiya.
Vedant Fashions	103%	24%	15%	15%	30%	April has slightly low weddings dates while May and June have very good dates. Confident with Q3 & Q4 having good wedding dates.
Westlife Foodworld	108%	49%	28%	22%	45%	On a strong growth trajectory and will continue to build on competitive strengths and further business advantage. Inflation is within manageable range.
Trent	405%	78%	61%	75%	99%	Lifestyle offerings across concepts, categories and channels are witnessing a strong momentum.
VIP Industries	186%	56%	32%	27%	61%	Industry growing 8–10% with the organized sector expected to grow at ~15%. Company expects to grow higher than this.
Kansai Nerolac	46%	19%	1%	13%	18%	Taken price hikes across all industrial customers. Double digit margin sustainable. In decorative paints segment, will need to make investments.
Campus Active*	117%	22%	7%	NA		
Page Industries*	167%	16%	3%	1%		
Asian Paints*	54%	19%	1%	12%		
Relaxo*	-34%	-6%	8%	5%		
Jubilant Foodworks*	41%	17%	10%	8%		

*Q4FY23E estimates, Varun Beverages & Nestle is CY22

Source - Company Data, Equentis Research

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WHAT CAUGHT OUR ATTENTION THIS MONTH !



Source - Money Control

GST revenue collection hits record high at 1.87 lakh crore in April 23

The government collected a whopping Rs 1.87 lakh crore as Goods and Services Tax (GST) in April, breaking the previous high of Rs 1.68 lakh crore from April 2022.

GST collections are usually higher in the first month of a financial year. April has consistently seen record breaking collections ever since the GST was implemented in July 2017 with the only exception being the pandemic ridden April of 2020.

India jumps 6 places in World Bank's Logistics Performance Index 2023

India has climbed 6 places on the World Bank's LPI and ranked 38th out of 139 countries. This is the result of significant investments in both soft and hard infrastructure as well as technology.

India's performance has drastically improved from 2014, when it was ranked 54th on the LPI. The government has given credit to several initiatives like PM Gati Shakti (a National Master Plan for multimodal connectivity) and National Logistics Policy (to ensure quick last-mile delivery).



Source - The Economic Times



Source - Investing.com, Equentis Research

India's Services PMI jumped to a 13-year high in April 23

The Purchasing Managers' Index (PMI) for the services sector in India increased in April to 62.0 from 57.8 on March 23, the highest in nearly 13 years, signalling high business sentiments.

High PMI reading was driven by strong demand for new businesses and output in the services sector especially in the finance and insurance sectors.

This was the 21st consecutive month that showed reading of over 50 indicating continuous expansion in the services sector.

Almost 50,000 km of National Highways added in 9 years

PM Modi's push for an infrastructure upgrade to boost the economy has led to an unprecedented 50,000 kilometres of National Highways being added in the last 9 years.

India had total of 97,830 km of National Highways in 2014-15 which has been expanded to 145,155 km by March 2023. In the last nine years, the government has implemented multiple initiatives to increase the capacity of the nation's national highway system.

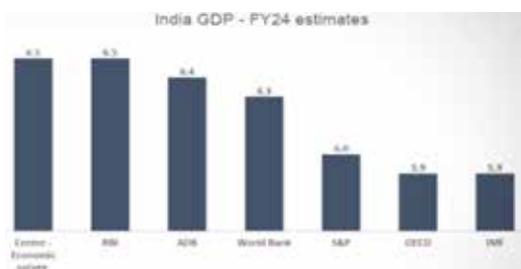
India's road infrastructure has taken a new meaning for the past few years.



Fin min sees downside risks to FY24 growth forecast dominate upside risks

The Finance ministry reiterated that the downside risks to growth forecast of 6.5 % for the current financial year dominate the upside risks.

The downside risks to the growth forecast include the spike in oil prices following the unexpected production cut by OPEC; additional problems in the banking sector in advanced economies and the El Niño weather phenomenon that has increased the risks to Indian monsoon rains.



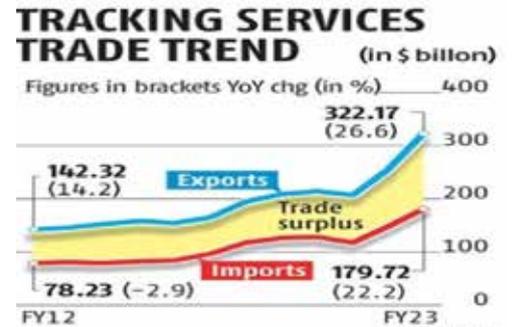
Source - Agencies, Equentis Research

India's services exports rise 26.6% in FY23 to \$322 bn

As per the data released by RBI, India's services exports surged by a record 26.6% in FY23 to \$322 billion, closing the gap the merchandise exports grew only 6 per cent to \$447 billion in the same period.

The merchandise exports has been a hit by a slowdown caused by conflict between Russia and Ukraine and the impact of inflation globally.

The services exports have grown remarkably and have shown resilience during economic disruptions



Source - Business Standard



Minimal impact of El Nino on rainfall: IMD DG Mohapatra

Director- General of India Meteorological Department said that the impact of El Nino on this year's monsoon will be minimal.

He added that while some regions in west and central India and pockets of northeast India may experience below-normal rainfall, it will not reflect to the entire country.

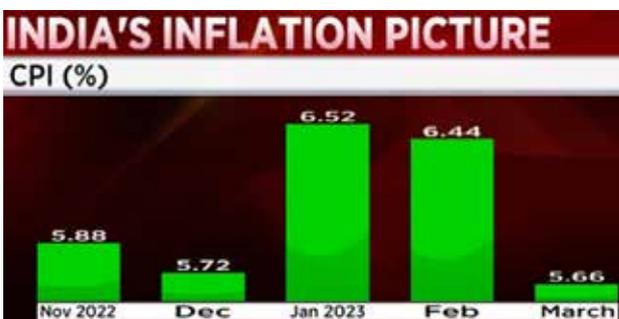
He said that El Nino is presently not severe but moderate and added that El Nino would likely develop by July, with its impact felt much later.

Domestic air traffic touches all-time high on 30 April

Civil Aviation Minister Jyotiraditya Scindia said that the domestic air traffic reached a record high on 30 April, surpassing the pre-Covid average. Nearly, 456,082 passengers flew in a single day.

Prior to Covid, the average daily domestic passenger number was 398,579. After being badly impacted by the coronavirus pandemic, the country's domestic air traffic has been on a recovery path for several months.

Post Covid, skyrocketing domestic air passenger number is a sign of the country's rising growth and prosperity.



Source - CNBC-TV

Retail inflation moderates to 15-month low of 5.66% in March

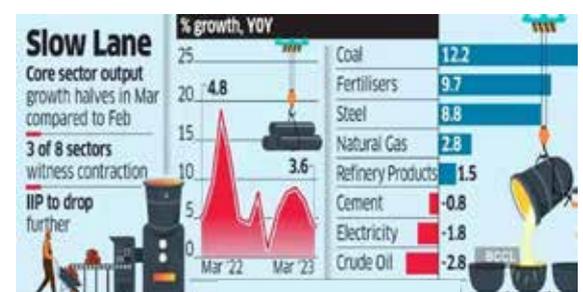
CPI-based retail inflation in India eased to a 15-month low of 5.66% in March as compared to 6.95% reported in the same period last year largely due to base effect and softened food prices.

Retail inflation has now fallen below the RBI's tolerance band of 6% after exceeding in January and February this year.

Core sector output growth falls to five-month low of 3.6% in March

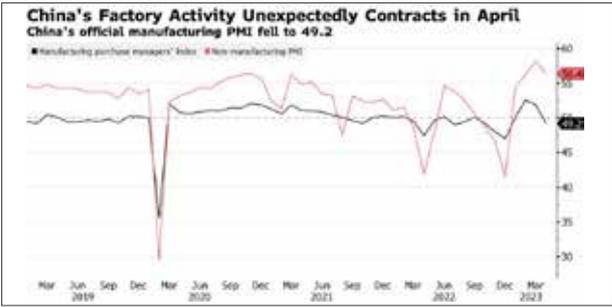
Output of eight sector grew 3.6% in March 2023 at nearly half the pace it had expanded in the month before and at its slowest pace since October.

The plunge in March was driven by a contraction in the output of three key sectors - cement, electricity and crude oil, indicating the impact of unseasonal rains.



Source - The Economic Times

GLOBAL NEWS THIS MONTH



Source - Bloomberg

China factory activity unexpectedly shrinks in April

The China official manufacturing purchasing managers' index (PMI) decreased to 49.2 in April from 51.9 in March, after three consecutive months of growth since the beginning of 2023.

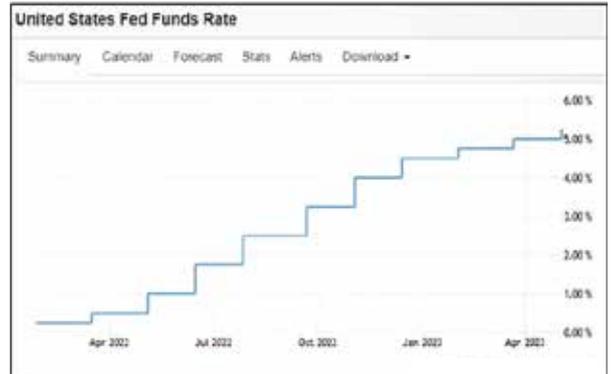
A lack of market demand and the high-base effect from the quick manufacturing recovery in the first quarter were among factors that led to the decline in April.

Fed hikes rate by 25bps but signals possible pause in tightening cycle

The Fed increased interest rates by a quarter percentage point and signalled it may be the final move in the most aggressive rate hike campaign since the 1980s.

The increase lifted the Fed's benchmark federal funds rate to a target range of 5% to 5.25%, the highest level since 2007.

While US inflation has dropped to 5% in March 23 since hitting a peak of 9.1% in June 22 it still remains above 2% of Fed's inflation target.



Source - TradingEconomics.com



Source - Business Standard

World food prices rise for first time in a year: FAO

The UN food agency's world price index rose in April for the first time in a year, but is still some 20% down on a record high hit in March 2022 following Russia's invasion of Ukraine.

The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities, averaged 127.2 points in April against 126.5 for March 23.

FAO Chief Economist said that as economies recover from significant slowdowns, demand will rise, exerting upward pressure on food prices.

US economic growth slows in first quarter as businesses draw down inventories

The US economy slowed sharply from January through March, slowing to just a 1.1% annual pace as increased interest rates hurt the housing market and businesses reduced their inventories.

The estimate revealed that the nation's GDP weakened after growing 3.2% from July through September and 2.6% from October through December.

The slowdown reflects the impact of the Federal Reserve's aggressive drive to curb inflation, with nine interest rate hikes over the past one year.



Source - YCharts, Equentis Research



THANK YOU

We would love to hear from you...

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