

MONTHLY NEWSLETTER

RESEARCH
& RANKING™

JULY 2023



Robert Kiyosaki

Rich Global LLC,
Founder & Author

"The key to financial freedom and great wealth is a person's ability or skill to convert earned income into passive income and/or portfolio income."



Rakesh Jhunjhunwala

Indian Investor

"What leads to a growth-skills, demographics, natural resources, democracy, entrepreneurship - India has in abundant measure."

WHAT'S INSIDE

OH MY GOD MOMENT !
GLOBAL INSTITUTIONS ARE
OVERWEIGHT ON INDIA

MEGA EVENTS DRIVE
EXUBERANCE IN TRAVEL &
HOSPITAL INDUSTRY

WHAT'S TRENDING
TRANSFORMING BUILT
ENVIRONMENT THROUGH
DECARBONIZATION,
DEMOCRATIZATION AND
DIGITALIZATION

WHAT CAUGHT OUR
ATTENTION THIS MONTH !

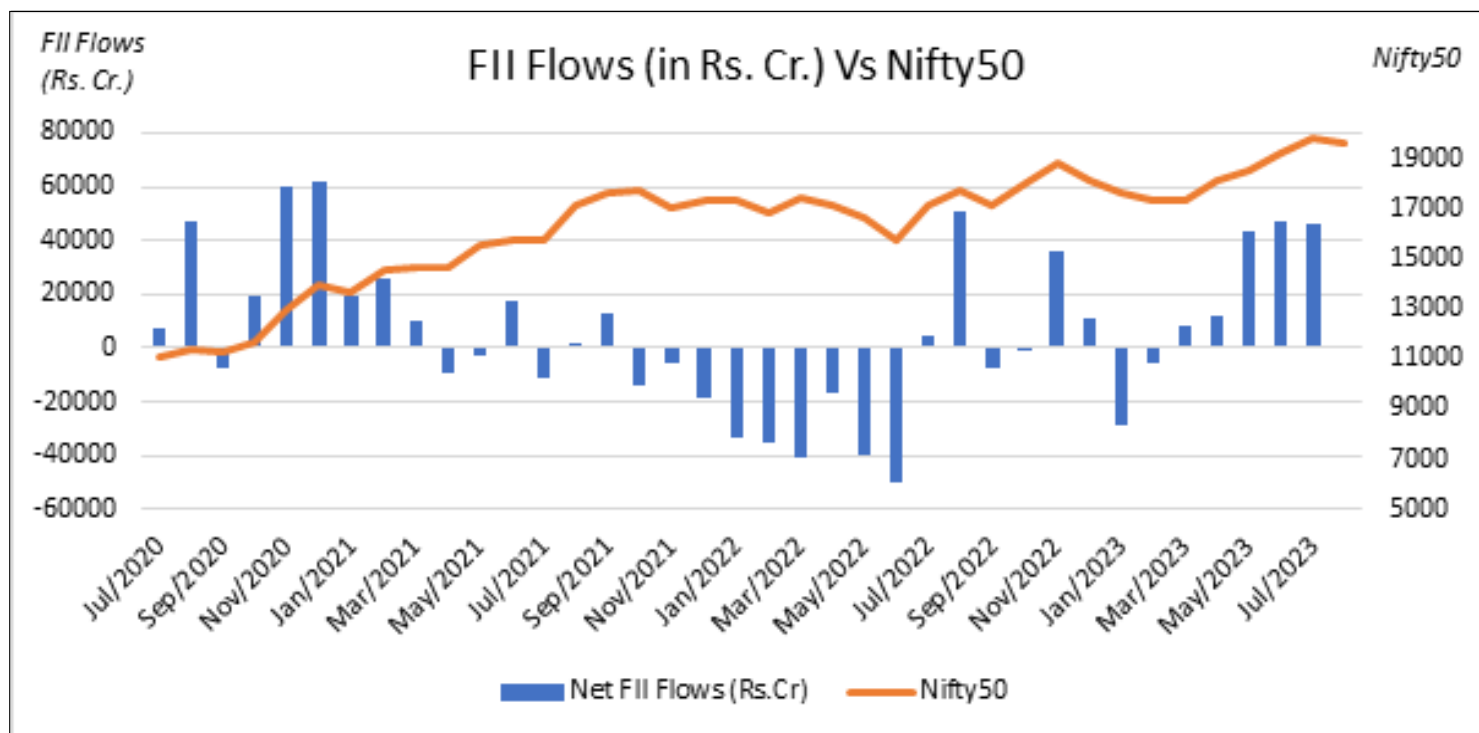


Oh My God Moment !

Global Institutions are Overweight on India

India's performance in the past 6 months has been among the top quartile with Nifty giving returns of 7.5% Vs returns of S&P500 at 8.5%, DAX at 1.5%, Sanghai Composite at -2.9%, CAC at -1.3%, FTSE 100 at -7.8%. While this rally surprised many market participants, it was warranted as it came after a long period of consolidation on the Nifty. The mid and small cap indices have given even higher returns.

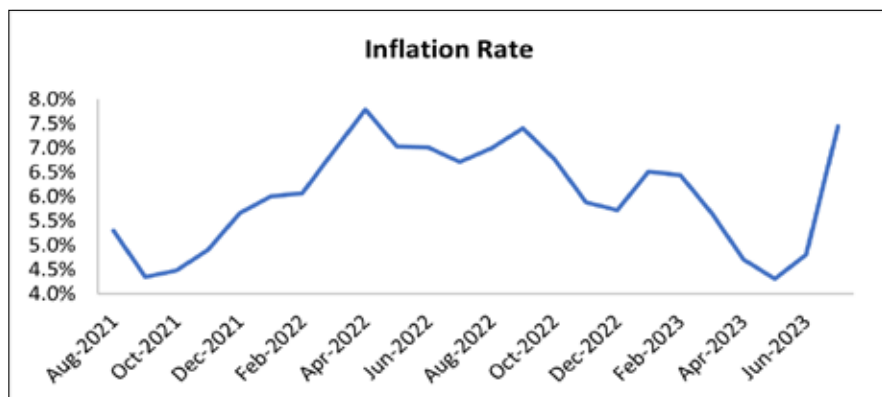
The FIIs have also participated in this rally with each of the past 3 months seeing net inflow from FIIs of more than \$5 Billion (>Rs. 40,000 Cr). These inflows have come in conjunction with global brokerage houses upgrading Indian equities to a 'Overweight' stance. One of the global brokerage houses has raised India's ranking among emerging economies from No. 6 to No.1. A similar change in view and upgrade in ranking can be seen across the board.



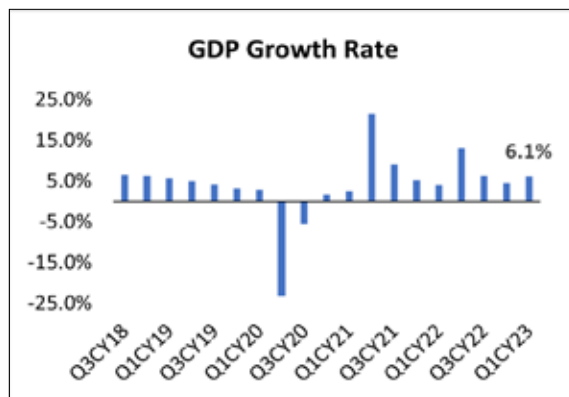
Source: Ace Equity, Equentis Research

While these upgrades have come in the past one month, but the fundamentals were changing for the good from the past few years. Some of the key reasons attributed to these upgrades would **be higher than expected GDP growth, modest inflation, government's focus on physical and digital infrastructure, formalisation of the economy, strong balance sheet on corporate India and favourable demographic trends, etc**

Modest inflation and higher than expected GDP growth



Source: Tradingeconomics.com

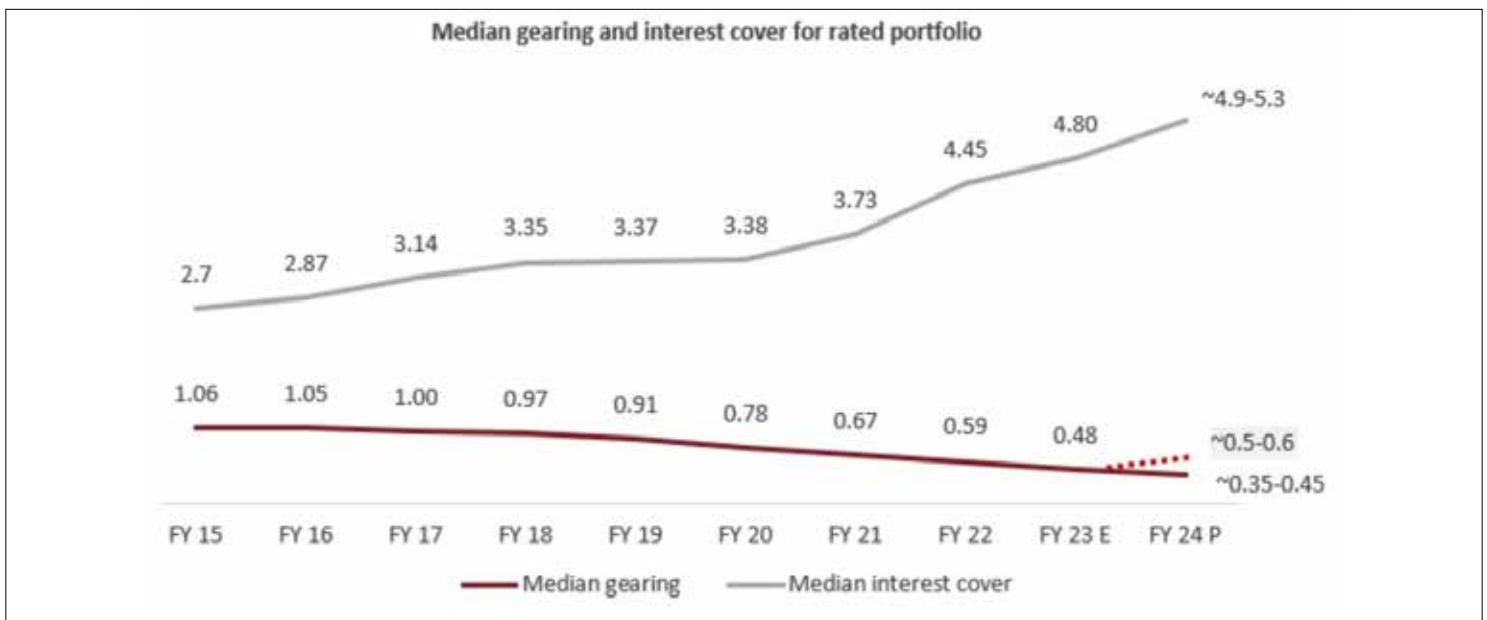


Source: Tradingeconomics.com

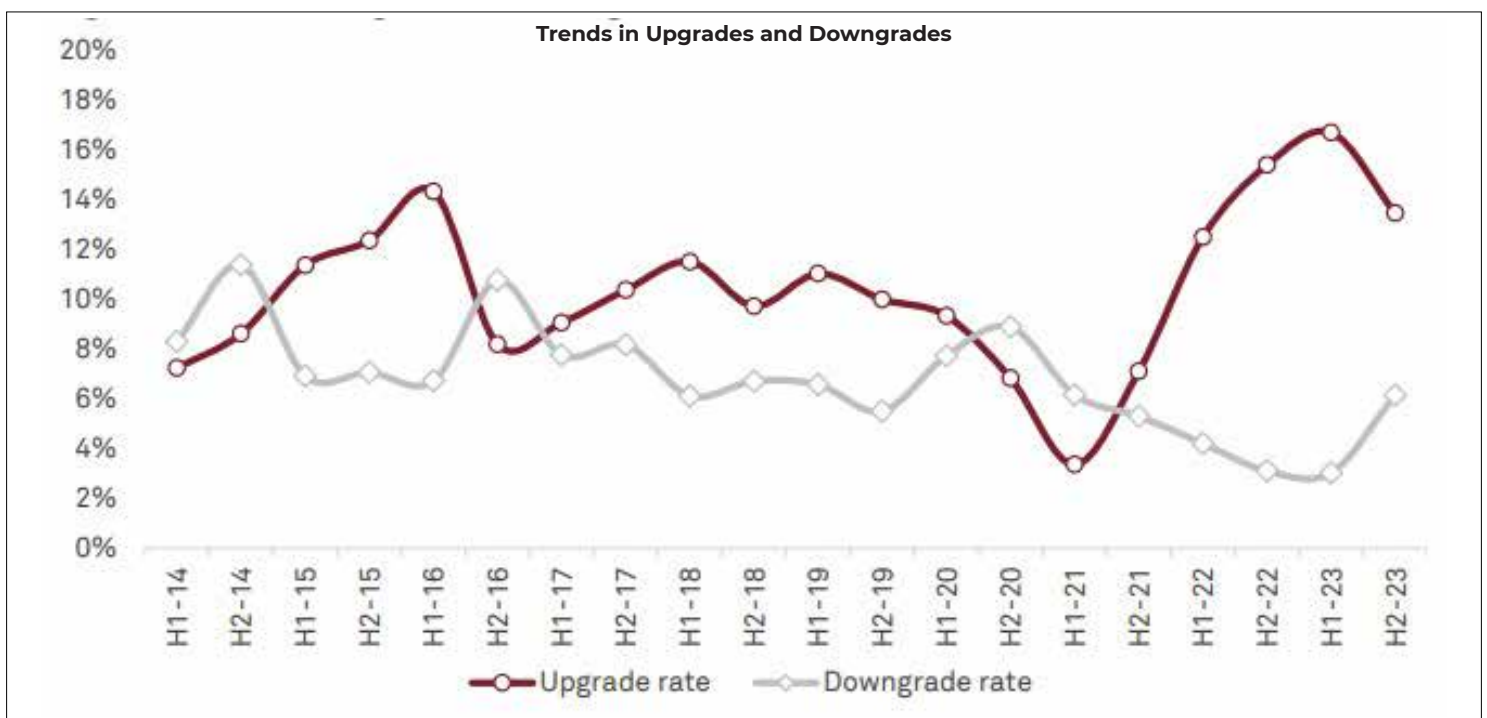
Countries such as UK, US, Germany, Spain, etc have seen record levels of inflation in the past one year on account of heightened energy prices. In such a scenario India has been successful in keeping the inflation numbers in a manageable range. Inflation for the prior 4 months had been in the RBI's target range of 2-6%. According to the latest data the inflation figure stands at 7.4% but RBI expects inflation for FY24 to be at 5.4%. Along with this, despite all the challenges India is continuing to grow. RBI has forecasted 6.5% growth this fiscal and a strong start to the fiscal with estimate of Q1 growing at 8%. This growth is being forecasted in a scenarios where major economies are facing recessionary pressures.

Cleaner corporate balance sheets

The corporate balance sheets are a lot cleaner than in the past. The corporate debt to GDP is just at 51%. The median gearing ratio for the Crisil rated companies has nearly halved to 0.48x as compared to 1.06x in FY15. At the same time the interest coverage has doubled from 2.7x in FY15 to 4.8x in FY23. Also, in H2 FY23, the credit ratio stood at 2.19 times, which suggests there were 2x more upgrades than downgrades in credit ratings. The upgrade rate stood at 13.5% Vs downgrade rate of 6.1%. The healthy balance sheet helps corporate lever themselves for the next growth phase driving private capex along the government capex.



Source: Crisil Ratings



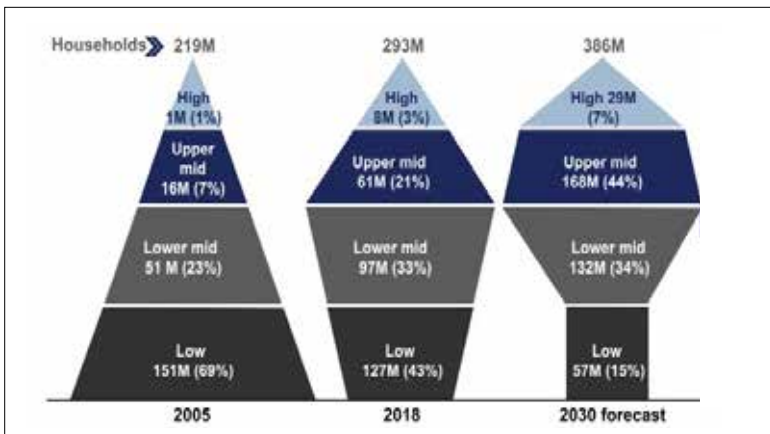
Source: Crisil Ratings

Touching new milestones in Physical and Digital Infrastructure

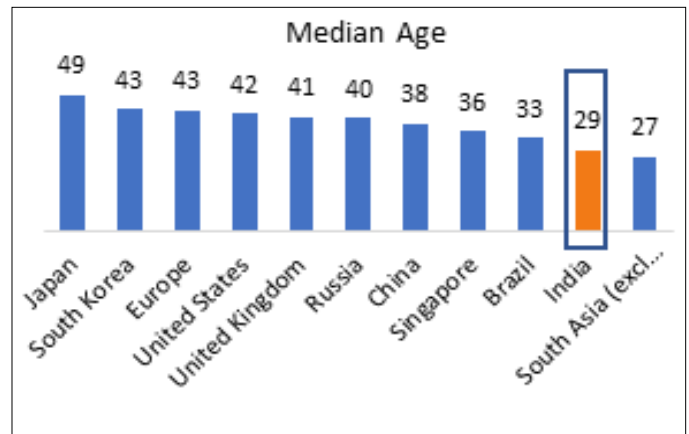
- India has the second largest **road** network in the world at more than 60 lakh Kms. Out of this 1.5 lakhs Kms are covered through National Highways. Currently more than 65,000 km of road project are in progress at the cost of Rs. 11 Lakh Cr. Majority of these are getting added to the national highway network. These road networks help connect different manufacturing hubs in India along with improving the supply chains.
- India is 4th in terms of the **railway** route length. This route network helps not only ferry passengers but is also important mode of freight transport. The dedicated freight corridor will help to reduce the logistics costs and give a boost to the industrial hubs. About 90 per cent of the construction work on the western and eastern dedicated freight corridors will be completed by December 2023. The National Logistics Policy seeks to cut the current cost of transporting India-made goods internally and to the world by half, by 2030.
- Currently, India has 137 operational **airports** and India is expected to add 80 more airports in the next four to five years. There are 10 new airports which are under construction. This helps in better connectivity among major tier-1 and tier-2 cities in India. Consequently, these cities are able to attract capital and improve the local economy.
- The **digital** infra in the India stack has helped government, startups and businesses to solve India's problem through presence-less, paperless, and cashless service delivery. The JAM Trinity – Jan dhan bank account, Aadhar and Mobile has enabled delivery of digital services to every Indian. It has also helped to build businesses which sit on top this digital infra to cater to the masses. A prime example is the ONDC platform which helps to connect buyers and seller around India. Businesses from various parts of the country would get much better exposure and also be able to service their requirements seamlessly.

Favourable demographic trends

India's median age stands at 29 which is one of the youngest population in the world. 77% of the India's population comprises of Millennials and GenZ who are or will be part of the working population. They will drive both income as well as the consumption. Also over the next decade, more people will from the low income segment to the lower and higher middle income segment. This will increase the discretionary spending helping drive the domestic consumption as well the economy.



Source: World Economic Forum & Bain Report



Source: World Population Review

Conclusion

India is poised to do well as it is faring well on all the parameters. It has shown its resilience even in an uncertain external environment. India's growth story is closely linked to the growth of its people, businesses and startups. Pierre-Olivier Gourinchas, chief economist of the IMF recently pointed out that India has emerged as "a bright light" at a time when the world is facing imminent prospects of a recession. Global experts expect India's GDP to reach \$10 trillion by 2035 Vs the GDP of \$3.3 trillion as on March'23. Being overweight on India will help create a \$10 trillion economy and consequently aid in wealth creation.

Mega events drive exuberance in Travel & Hospital Industry

Tourism and hospitality industry is poised for continued growth this year on the back of corporate travel, large-ticket conferences, events, and a strong wedding season. Domestic demand has been robust and is further indicating strong growth. Travel demand recovered to near pre-Covid levels with key metro markets seeing consistent growth in hotel occupancies. Last year, Indian Premier League (IPL) remained one of the key drivers behind a sustained recovery in the hospitality space, and this year the highlight of the season is G20 Summit and ICC Cricket World Cup.

G20 Summit strengthens hospitality industry this year

G20 Summit's theme 'Vasudhaiva Kutumbakam' perfectly fits the rising hospitality landscape in India. The 18th G20 Summit in New Delhi in September 2023 is a culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials, and civil societies. The hotel industry witnessed a boom as key events and meetings associated with the G20 took place in the country resulting in higher hotel room rates. Hospitality players estimate to generate Rs 850 cr. from the event's travel and accommodation opportunity as per Hotel Association of India.



Source: G20.org

“Five-star hotel tariffs have increased by about 20% in cities where the meetings are being held. We are optimistic that the G20 presidency and its ripple effect will propel the growth of jobs in the hospitality sector in India. G20 related events have focused on adventure and heritage tourism and it is expected that all segments of inbound will see an upward trajectory. The cascading effect should also lead India as a preferred MICE destination.” KB Kachru, VP, Hotel Association of India

ICC Cricket World Cup 2023 has led to a surge in hotel bookings and flight ticket prices

ICC Cricket World Cup 2023 to be hosted in India from October 5-November 19 in different cities saw strong hotel demand in Mumbai and New Delhi, followed by Bengaluru and Hyderabad. The extraordinary demand with limited supply has led to steep increase in the hotel room rates. Tariffs of a few 5-star hotels have skyrocketed from Rs 5,000-8,000/night to over Rs 40,000/night. Post confirmation of the most anticipated match of the season between India and Pakistan to be held on 15 October in Ahmedabad, hotel demand in the region surged by more than 1700% as per data released by travel platform Agoda whereas as on August 11, the price of flight tickets from New Delhi to Ahmedabad for October 14 and return on October 15 range between Rs 18,000-Rs 30,000, which is way more than the usual cost

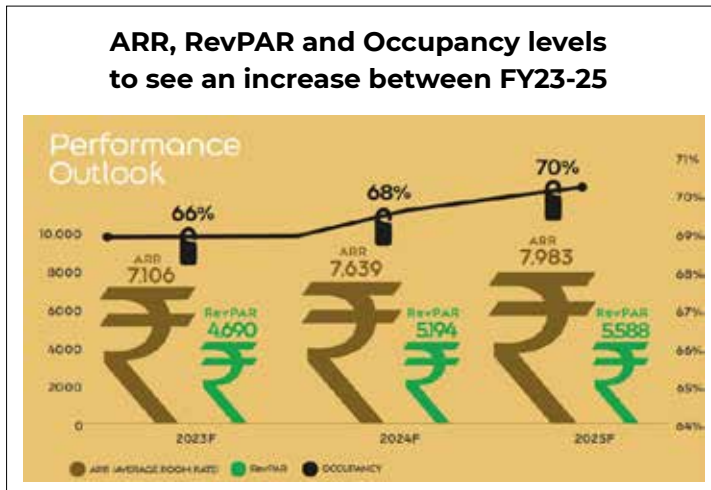


Source: Cricket World Cup.com

“Demand is outpacing supply in the view of the upcoming key events. The expectation of the tourism sector and international inbound arrivals will start slowly getting closer to the pre-Covid levels.” Puneet Chhatwal, MD & CEO of Indian Hotels in its Q1FY24 earnings conference call

Demand robustness to continue driving Higher Occupancies and Average Room Rate

Driven by robust demand recovery, hoteliers are on an expansion mode resulting in higher occupancy levels and room rates. As per HVS Anarock April 2023 Report, India-wide average room rate (ARR) is estimated to increase to Rs 7,983 with 70% occupancy in FY25 as compared to the ARR of Rs 7,106 with 66% occupancy in FY23. The report further states that increase in domestic demand and international travel are expected to continue despite the looming threat of a recession in the US and Europe. The strong growth trend in the hotel industry indicates that the demand will remain significantly higher than the pre-Covid levels. India will see 150 scheduled hotel openings in 2023 as compared to 140 in 2022, with 12,000 keys versus 11,050 keys last year.

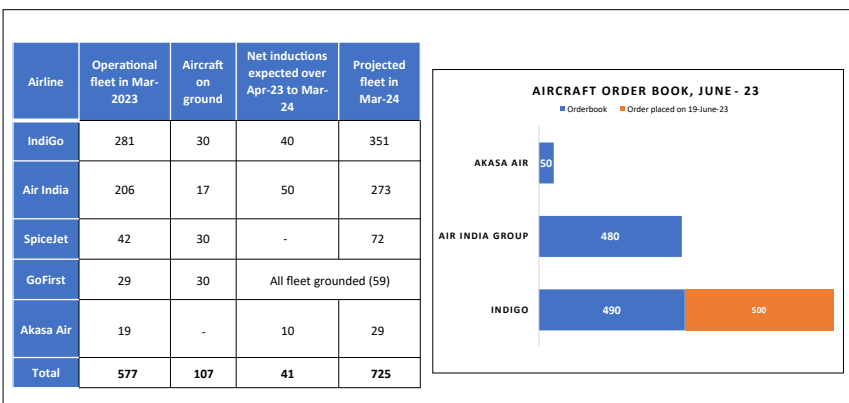


Source: HVS Anarock Report



Looking at the exuberance in the tourism and hospitality space, domestic airline companies have also begun aircraft additions to their fleet. According to Centre for Aviation (CAPA), Indian airlines are expected to operate ~725 aircrafts by FY24 end as compared to 577 operational fleet in FY23. CAPA has also indicated a rise in operating revenue for FY24, which was otherwise under huge pressure in FY20-22 due to Covid lockdown.

Number of domestic airlines' projected fleet in FY24



Source: CAPA India

“Current trend in the domestic aviation is exciting and if it continues then the passenger numbers could hit 15-16 crore in CY23 as compared to 12.3 crore domestic flyers. With government’s aim of building 100 airports by 2024-26, the aviation industry will become a beacon of growth for the country’s rising economy.” - Directorate General of Civil Aviation

Conclusion

The start of 2023 was encouraging for the Indian tourism and the hospitality sector driven by key events such as G20 Summit and ICC Men’s World Cup. Considered as a ‘sunrise industry’ it has huge scope for growth given the robust domestic demand and rise in international travel. Furthermore, the Indian government has been agile in pushing the sector to widen its potential with initiatives like Swadesh Darshan Scheme, which is currently working on providing a wholesome experience at 50 tourist destinations. Resilience in the hospitality and travel space is expected to continue with the rise in demand coupled with efforts taken by the government.

What's Trending

Transforming Built Environment through Decarbonization, Democratization and Digitalization Symposia 2023: Conference Key Takeaways.

We attended a conference organised by Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE) called "Transforming Built Environment" at Hotel Sahara Star, Mumbai. ISHRAE operates from over 44 Chapters and sub-Chapters spread all over India, with HQ in Delhi.

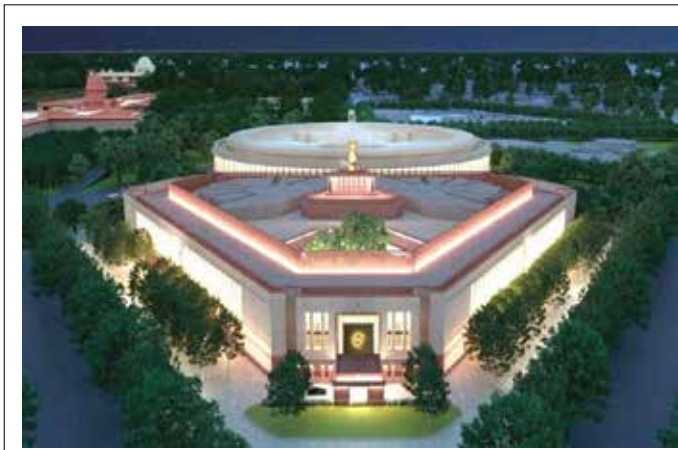
It was a full day conference on trends in heating, ventilation, and air conditioning (HVAC) systems with nearly 300+ participants from the Industry, Academia and Trade. According to the President of ISHRAE, "HVAC as an industry is expected to see a positive outlook in 2023, with a projected CAGR of 15.8% from 2021 to 2030".

The conference saw several eminent speakers from across industries voicing their thoughts on the need for accelerating decarbonisation while pursuing economic growth, especially in the Indian context.



Of the multiple speaker discussions, the presenter who grabbed the most attention was Mr Sandeep Navlakhe, Executive VP and BU Head from Tata Projects, and an integral member in the construction of the New Parliament where he provided insights on what went into the creating of the engineering marvel with innovative designs and high eco-friendly features. Key highlights of the New Parliament building include,

- It is a 5-star rated building and is the first parliament building of independent India as the old building was built by Britishers.
- New Parliament building is highly efficient in energy and water utilisation.
- Has the most talked about National Emblem made of bronze with a total weight of 9500 Kg and is 6.5 m in height.
- In the Lok Sabha everything designed in the peacock designs, based on India's national bird. It has a seating capacity of 888 seats, which is 3x the current capacity.



Source: currentaffairs.adda247.com



Source: Symposia 2023

Key Takeaways from other speaker sessions

Infosys: Mr. Swapnil Joshi, Director, Sustainability

Topic: Practical Sustainability: Engineering Sustainable Outcomes

- Built environment is central to any sustainability conversation as it represents the largest impact opportunity for transformation.
- Within the Built environment changes that need to be worked include Decarbonization, Democratization and Digitalization.
- Sustainability is a challenging problem, though 50% of the benefits can be realized through existing technologies and knowledge.
- Smart monitors and controls across all aspects of cities and communities are set to transform the urban landscape.
- By using digitalization in the Built Environment, Infosys recorded a 62% improvement on its identified environment sustainability metrics between 2017-21.
- >30% of its client engagements include climate-change solutions.

Approach to carbon neutrality

Energy efficiency
To reduce emissions

Renewable energy
To avoid emissions

Carbon offsets
To offset emissions

CARBON NEUTRAL in 2023,
making it the fourth year in a row

Infosys' climate commitments

- As a part of our ESG Vision 2030, we have committed to maintaining carbon neutrality across Scope 1, 2 and 3 emissions, each year.
- Our Climate Pledge, in partnership with Amazon and Global Optimism, is to become net zero by 2040.
- Infosys is the first Indian company to participate in the RE 100 initiative and set an internal carbon price.
- Our emission reduction targets are validated by the Science Based Target Initiative (SBTi).

Source: Infosys ESG Report 2022-23

Lodha Group: Mr. Aun Abdullah, Head ESG

Topic: Net Zero Urban Accelerator: On Built Environment Decarbonization

- Unprecedented level of urbanization is expected to happen in India, and this will possibly lead to 70 cities resulting in higher home requirements.
- Shifting paradigm from cooling to thermal comfort and experiential delight is fast catching trend.
- Built environment has the potential to reduce India's Carbon intensity by 45% by 2030.
- Lodha is one of the largest buyers of air conditioners and will work towards making viable air conditioning.
- Lodha Palava project is a strong case example of sustainability.



Source: <https://lodha-palava.com>

Aeon Consultants: Mr. Ashish Rakheja, Managing Partner

Topic: Thermal Comfort: The new Mantra for Decarbonization

- Cities are likely to house 40% of India's Population by 2030, leading to a huge growth in Building Infrastructure.
- Construction growth in India is expected to rise at ~10% CAGR, highest amongst its peer nations.
- Domestic and Commercial energy usage will account for 40% of the total energy usage (Domestic – 31%, Commercial – 9%); Industrial usage to be around 31%, and agriculture at 18%.
- Thermal Comfort: Is nothing but a state of mind which expresses satisfaction with the thermal environment.
- Net Zero Buildings are a mindset change to how we Design, construct, and operate buildings.
- India is the 3rd largest carbon emitter in the world; and has a long-term goal of reaching net-zero by 2070.
- India and China to drive the cooling energy demand (AC demand) given its high population.

MISSION 2030

- ▶ **India raises target of achieving installed capacity through non-fossil fuel to 500 GW from 450 GW earlier**
- ▶ **It will reduce 1 billion tonnes of carbon emissions from the total projected emissions**
- ▶ **Will also reduce carbon intensity by 45% in its economy**
- ▶ **The world's largest railway carrier to become Net Zero**

TARGETS 2050: US, UK 2060: China

Source: Business Standard

IFC, World Bank: Mr. Autif Sayyed, South Asia Lead for Green Building

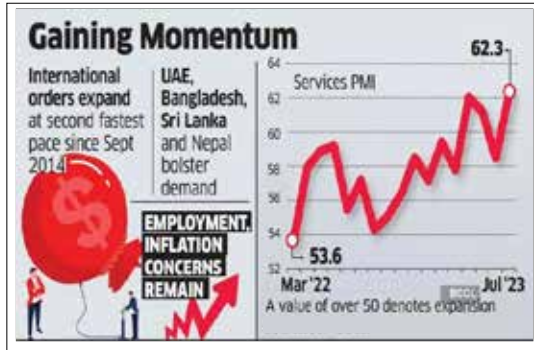
Topic: Net Zero Urban Accelerator: On Built Environment Decarbonization



Source: <https://twitter.com/TataIntellion>

- IFC has an EDGE Platform for green building certification system, which is aligned with the EU Taxonomy.
- Roadmap to Building Sector COP21 covers – All new buildings to be Carbon Zero by 2030, and All buildings (new & existing) to be Zero Carbon by 2050.
- Indian Homes with air-conditioning have increased from 8% in 2020 to 21% in 2030; whereas energy supply is not growing in same proportion.
- Building is the key sector in cutting down carbon emissions and help tackle climate change problem.
- Tata Realty's Ramanujan Intellion Park Becomes India's First EDGE Zero Carbon Project.

What Caught Our Attention This Month !



Source: The Economic Times

India's services activity hits 13-year high in July

In July, the India services sector continues its robust performance driven by up-tick in both domestic and international demand.

S&P Global's India services purchasing managers' index surged to 62.3 in July from June's 58.5.

The momentum of demand remained strong. The pace of growth was the highest since June 2010. International demand grew strongly in July and expanded at the second highest pace since Sept 2014.

Repo rate remains unchanged at 6.5% for the 3rd time

For the third consecutive meeting, the Reserve Bank of India (RBI) kept the repo rate unchanged at 6.5%.

The central bank in a major decision has revised its inflation forecast upwards for the FY 2024 to 5.4% from the earlier forecast of 5.1%.

The RBI Governor indicated that the inflation is expected to rise in the months of July and August due to rising vegetable prices.



Source: CNBC TV18

Figures for FY23, in \$ million			
Item	Total imports	Imports from China	China's share in total imports (%)
Personal computers (laptops or tablets)	5,336	4,106	76.9
Computers systems	136	92	67.3
Other personal computers	553	351	63.5
Super computers	179	99	55.3
Data processing units	2,580	470	18.2
Total	8,786	5,118	58.3

Source: Business Standard

India restricts import of laptops, tablets, PCs

Citing security concerns, the govt has restricted import of laptops, tablets, all-in-one personal computers, and ultra-small form factor computers and servers. The import of restricted items will be allowed only against a valid license.

In FY23, India imported \$8.8bn worth of these items, with China accounting for over half the share at \$5.1bn, \$1.7bn from Singapore and \$896 mn from Hong Kong.

As significant portion of laptops and personal computers in India come from Chinese manufacturing, the government aims to boost domestic manufacturing.

SEBI aims to introduce instant settlement in stock markets by FY25

The chairperson of SEBI, said that SEBI is working on the possibility to introduce instantaneous settlement of trades on the stock exchange by FY25.

Presently, both cash and derivatives trade settlements take place on a 'T+1' basis.

An advisory committee set up by the regulator is looking at all aspects as SEBI aims to improve and enhance trade settlement timelines.



28% GST on online games, casinos to be levied on entry amount, not winnings: Finance Minister

The GST council approved changes to GST laws to levy a 28% tax on online gaming, casinos and horse race clubs but this would be applicable on entry level, not the winnings.

Presently, the online gaming industry and some horse racing clubs are paying 18% GST on platform fees/commission which range from 5 to 20% of the full-face value, while some horse race clubs are paying 28% on the full-face value.

Finance minister expects to implement the revised GST tax rates from October. The GST Council has decided to review the tax structure six months after the implementation.



Auto retail sales up 10 percent in July 2023: Three-wheelers record highest growth

In July, domestic automobile retail sales grew 10% in July YoY, however, the overall retail sales declined by 5% on a MoM basis.

Vehicle segments, such as Two-wheelers, Three-wheelers, Passenger Vehicles, Tractors and Commercial Vehicles observed a YoY growth of 8%, 74%, 4%, 21%, and 2% respectively.

Remarkably, the three-wheeler segment reported the highest growth of 74% YoY with 94,148 unit sales in July 2023 and an increase of 9% MoM. Except for 3W's, all the other segments declined on a MoM basis.

Source: Business Standard

Credit card spending hits record high at Rs 1.4 lakh crore in May; cards in use at 87.4 mn

In May, credit card spending has hit a record high of Rs 1.4 lakh crore, marking an increase of 5% per month this year.

The number of actively used credit cards has risen by more than 5 mn since January 2023 and reached 87.4 mn in May, which is an all-time high in May 2023.

RBI data indicates that average monthly spending through credit cards has doubled over a span of three years, from Rs 60,000 cr per month in the FY 2019-20 to Rs 1.2 lakh cr per month in the FY 2022-23.



India can become USD 6.7 trillion economy by 2031: S&P Global

As per S&P Global, the Indian economy is expected to grow at an average rate of 6.7% between FY 23-24 to FY30-31. India's GDP is likely to rise to \$6.7 trillion to FY31 from \$3.4 trillion in FY23.

India has a significant opportunity to expand its global manufacturing exports share, in line with the government's goal of enhancing manufacturing to 25% of GDP by 2025 from the current levels of 17.7%

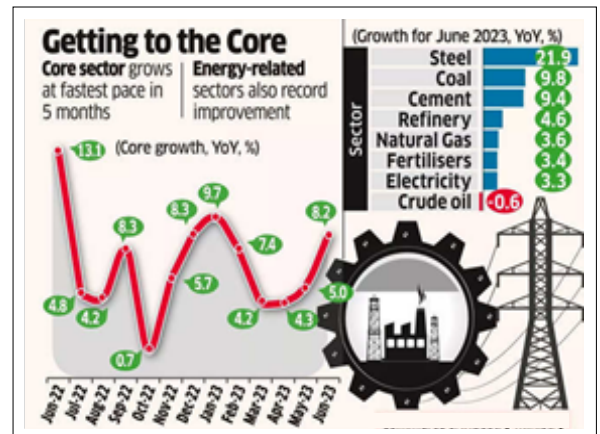
The macro challenge for India in the upcoming decade is to transform traditionally uneven growth into a high and sustained trend.

Core sector growth touches 5-month high of 8.2% in June

In June, the output of 8 core sectors expanded by 8.2% on YoY basis, compared to 5% in May, as a capex initiative by the central and state governments, supported expansion in cement and steel sectors, while energy-related products experienced improvements.

This is the highest level of growth, the core sector reported since Jan 2023 when the key sectors expanded at 9.7%.

Among the eight sectors comprising steel, coal, cement, refinery products, natural Gas, fertilizers, and electricity – seven reported an increase in production, while the production of crude oil declined during June 2023.



Source: The Economic Times

GLOBAL NEWS OF THIS MONTH

US Federal Reserve raises interest rates for 11th time; highest in 22 years

The US Federal Reserve has raised its benchmark interest rates by 25 basis points reaching a range of 5.25 to 5.5%, marking the highest level in over two decades, as it continues to ramp up its fight against inflation.

It is the 11th interest rate increase since the Fed began its aggressive rate hiking campaign in March 2022.

While, inflation in US has now declined for 12 straight months and is currently maintains at an annual rate of 3%, down from over 9% in June last year.



Source: NBC News



Source: Current Affairs - Adda 247

China's economy slips into deflation as recovery falters and demand slows

China's economy has fallen into deflation after consumer prices declined YoY last month for the first time in more than two years, as slowing domestic spending weighs on the post-Covid economic recovery.

In July 23, the consumer price index (CPI) fell by 0.3% YoY and the producer price index (PPI) fell by 4.4% in July 23 YoY, marking the 10th consecutive month of contraction for the PPI.

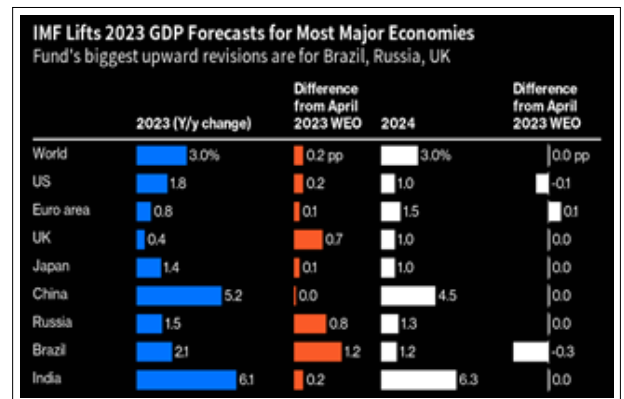
Additionally, China exports shrank by 14.5% YoY last month, shrinking for the 3rd straight month. This was their largest decline since a 17.2% drop in January-February 2020.

IMF lifts world GDP outlook on US stability, but risks linger

International Monetary Fund (IMF) upgraded its outlook for the world economy this year, estimating that risks have eased in recent months after the US averted a default and authorities staved off a banking crisis on both sides of the Atlantic.

Global GDP will expand 3% in 2023, while that is still a slowdown compared to 3.5% growth last year, it is faster than the IMF's 2.8% projection in April. For the next year IMF kept its 2024 forecast unchanged at 3%.

IMF chief economist stated "The biggest concern remains inflation."



Source: Bloomberg



UN says it's forced to cut food aid to millions globally

The United Nations has been forced to cut food, cash payments, and assistance to millions of people in many countries because of a severe funding crisis that has seen its donations declined by about half as acute hunger levels is hitting record high.

The World Food Programme's (WFP) operating requirement is \$20 bn to provide aid to all those in need, but so far this year it has received only about \$5 bn.

The WFP's deputy executive director, Carl Skau, WFP stated "The largest food and nutrition crisis in history today persists. This year, 345mn people continue to be acutely food insecure while hundreds of millions of people are at risk of deepening hunger".



THANK YOU

Contact us at:

MUMBAI OFFICE

Contact No : 022-61013838

Marathon Futurex, A-603 6th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel East, Mumbai 400013

BENGALURU OFFICE

Contact No : 080-46013333

2nd floor, Attic Space – Moneta, 612, 80 Feet Rd, Koramangala
4th Block, Bengaluru – 560034

Equentis Wealth Advisory Services Private Limited

Investment Advisor

Registered Office: Marathon Futurex, A-603 6th Floor, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel East, Mumbai 400013

Corporate Identification Number (CIN) - U74999MH2015PTC262812

Email: support@researchandraking.com | **Telephone:** +91 22 61013800

SEBI Registration No.: INA000003874 | Type of Registration – Non-Individual | Validity: Perpetual | Membership Number of **BASL** - 1816

Principal Officer: Mr. Manish Goel | Email: manish@equentis.com, +91 22 61013800

Compliance Officer: Mr. Rakesh Gupta, Email: compliance@equentis.com +91 22 61013800

Grievance Officer: Ms. Nishi Mehta, Email: grievance@researchandraking.com, +91 22 61013800

SEBI Office Details: SEBI Bhavan BKC, Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra | Tel : +91-22-26449000 / 40459000

Disclaimers:

1. "Research & Ranking" is the brand under which Equentis Wealth Advisory Service Private Limited renders its Investment Advisory Services.
2. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
3. This video/content is for information & education purpose only and in no way should be construed as an advice or recommendation or otherwise. The securities quoted if any, are for illustration only.
4. Registration granted by SEBI, membership of BASL and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors