

MONTHLY NEWSLETTER

NOVEMBER 2023



Charlie Munger

American businessman, Investor,
and Philanthropist

“The Big Money Is Not In The
Buying And Selling But In
The Waiting”



Ridham Desai

MD, Morgan Stanley

“Prime Minister Modi’s push for
Aatmanirbhar Bharat is yielding
results. We have a very strong
domestic economy; it’s an
economy that a lot of MNCs
want access to. It’s a good news
for India.”

WHAT’S INSIDE

- **Invest Yatra**
Business Insights That Matter
- **Q2 FY24 Review**
Broad-Based PAT Growth Driven
By Softening Input Prices;
Top-Line Remains Subdued
- **What Caught Our Attention
This Month !**

Our research team, in the past couple of months, has been meeting senior management teams of companies operating across multiple industries, to gain detailed insights on performance and the current business environment. The team held in-depth discussions on their growth plans, strategies, macroeconomic views, etc. Below are the compiled important takeaways from the meetings for the six key sectors under coverage.



INDIGENISATION – DEFENCE & RAILWAYS

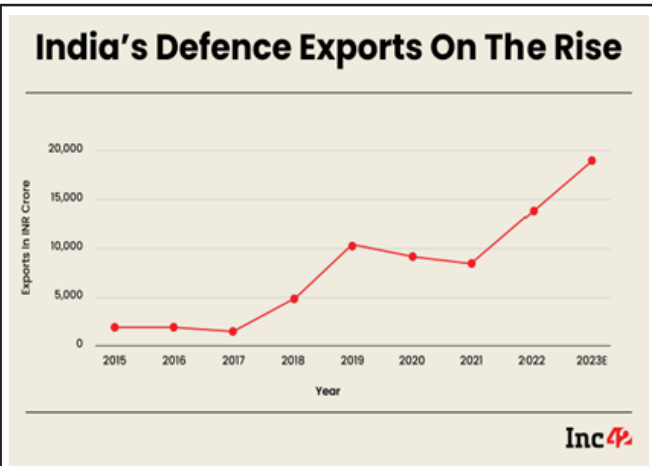


Defence

- **India's defence industry is being driven by strong sectoral tailwinds** such as rising defence spending, Atmanirbhar Bharat program, opportunities to develop and supply products that are published as negative import list by GOI and favourable policies including Buy-IDD (Indigenously Designed, Developed and Manufactured), MAKE-II, MAKE-III, etc.
- **Order book remains healthy** with a strong order pipeline providing sound visibility of revenues, as demand momentum is expected to remain robust.
- **Exports remain a strong growth opportunity** for most Indian Defence companies over the next few years. India's defence exports have reached an all-time high, surging 23x from Rs. 686 Crore in FY 2013-14 to nearly Rs. 16,000 Crore in FY 2022-23, reflecting the country's progress in the global defence manufacturing sector combined with favourable policy initiatives and reforms.
- Indian defence companies in a bid to enhance their technical capabilities are increasing investments into R&D, including building their digital expertise and focusing on high-value-added complex products.
- Actively undertaking joint venture agreements or executing strategic alliances to accelerate growth through new product development, access to improved technologies, and expanding product offerings to enter newer segments.



Source: Press Releases



Source: Inc42

Railways

Passenger Rail Segment

- The Indian Railways plans to introduce an additional ~3,000 new trains on its network in the next 4 – 5 - years, to accommodate the increasing number of passengers because of population growth.
- With the help of these new train additions, the total passenger capacity will jump to ~1000 crore passengers annually from the current annual capacity of ~800 crore.

Indian Railways is adding ~300 new trains every year and these additions are expected to continue going

- ahead. This is additional to the ~400-450 Vande Bharat Trains that are planned to be added over the next 4-5 years.

Freight Rail Segment

- As per the National Rail Plan (NRP), Indian Railways aims to create a “Future Ready” railway system by increasing the modal share of railways in freight Traffic from 22% as of CY22 to ~45% by CY30.
- As per the Plan, the Indian Railways will have to procure ~25,000 - 30,000 wagons every year to reach its target and hence in June-22, Indian Railways came out with the largest ever tender of ~60,000 wagons and as per the experts, these large tenders are expected to be floated every year for the next 3-4 years.

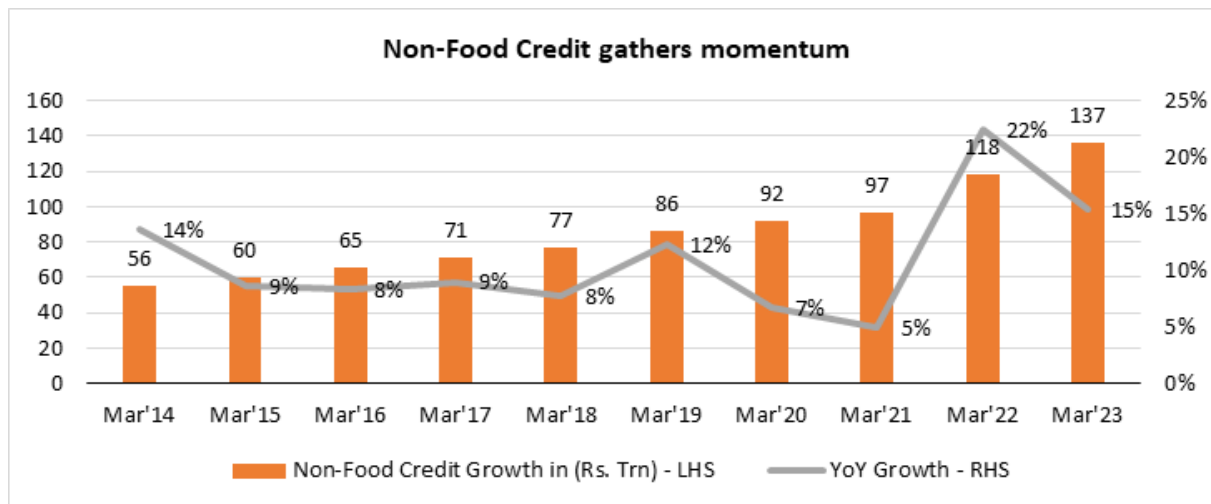


BANKING AND FINANCIAL SERVICES



Banks – Broader trends intact

- **Credit growth to remain healthy:** System credit growth will continue to clock healthy levels of 13-14% YoY next year, but slightly lower than the current run rate of 14-15% YoY.



Source: RBI

- **Regulatory impact on unsecured portfolio:** Unsecured portfolio growth may see a more pronounced slowdown considering the concerns raised by the RBI and the raising of risk weights. However, the higher delinquencies are limited to sub Rs. 50k ticket sizes with larger banks and NBFCs not seeing any visible stress in their books, as their ticket sizes are much higher.
- **Asset quality trends are good:** Select regional banks are likely to see improvement in asset quality which is happening with a lag compared to its private sector counterparts.
- **Elevated opex:** Large banks are seeing higher opex given the expansion in the distribution network, higher tech spending, and lower credit costs. There are also higher employee attrition levels at the lower end of the spectrum.
- Pressure on NIMs exists and company managements believe we are not out of the woods yet.
- **Investors show strong faith in PSU Banks:** PSU Banks are raising capital primarily to bring down government shareholding to 75% and have seen very strong demand for their QIPs. While loan growth guidance is not very encouraging, earnings will be driven by lower credit/costs and continued improvement in asset quality performance, leading to the continuation of robust RoEs. Also, with the wage negotiations being done, many PSU banks have come up to speed, making wage provisions through the last year.

Date	PSU Bank	QIP Amount Raised (Rs. Cr.)	Total Bids (Rs. Cr.)	Subscription (x)
June'23	Bank of Maharashtra	1,000	-	-
Aug'23	Union Bank	5,000	-	-
Dec'23	Bank of India	4,500	18,483	4.1

Source: Press Releases and Equentis Research

NBFCs – Mixed trends

- **MFIs:** Strong visibility of good growth and strong asset quality performance. Will continue to expand on the distribution network to cater to more regions. No adverse impact of elections as was feared by the market initially.
- Provisions for most NBFCs are largely done with and should see improvement in credit costs going forward.
- **Higher conviction in the underlying environment:** Many NBFCs have shared a 3-5-year AUM / Loan book target indicative of their higher conviction levels over the medium term.
- **Cost of funds to rise:** RBI's circular increasing risk weights for NBFCs is likely to push up the cost of funds, especially those who have a higher share of bank funding. HFCs are at an advantage v/s NBFCs as RBI has excluded Housing from the circular.
- Co-lending as a segment is picking up and seeing good growth.

RTAs – non-MF is the incremental focus

- For RTAs, the focus is on expanding the share of non-MF business as non-MF businesses are seeing a good rise in AUM and the level of outsourcing is low there.

Fintech – regulatory watch continues

- RBI’s concern on unsecured loan portfolio, especially in the lower ticket size, has seen an impact on Fintech companies which have a higher share in this segment. Recently, Paytm has shared that they will be slowing down their disbursement by 50% in the postpaid segment, which comprises 70% of borrowers in the sub Rs. 50k ticket size.



INFORMATION TECHNOLOGY



- IT industry is experiencing softness amid continued demand uncertainties, a challenging macroeconomic environment, and weak discretionary spending. Clients remain cautious and are delaying decision-making or prioritizing spending, which has resulted in revenue guidance cuts by most IT companies. Management commentary indicates the expectation of muted demand in the near term.
- Deal pipeline remains robust across the board even in this challenging macro environment, with an increased mix of cost take-out and vendor-consolidation deals.
- Despite the prevailing uncertain demand landscape, technology adoption remains a structural trend and will sustain beyond a decade.
- The rapid adoption of emerging and cutting-edge technologies like Gen AI, cloud computing, deep learning, etc. has significantly accelerated in the recent quarters. IT firms are strategically investing substantial resources in this domain due to heightened client interest in leveraging these technologies to boost productivity and improve customer experiences. Companies are actively undertaking initiatives, such as training their workforce and collaborating with industry players, to build pilot use cases.

IT Companies employee training initiative in Gen AI:

	TCS	Infosys	HCLT	Wipro	Persistent	LTIMindtree
Targeted no. of employees to be trained/already completed foundational level (or more) training in Gen AI	1,00,000	80,000	68,000	1,80,000	16000	10,000
Total employees	6,08,985	3,28,764	2,21,139	2,44,707	22,842	83,532
As % of total employees	16%	24%	31%	74%	70%	12%
No. of Gen AI use cases / projects on which the company is working	Not stated	90	140*	Not stated	20	20
Date of commentary	Sep'23	Dec'23	July'23	Sep'23	Sep'23	Sep'23
Commentary on timeline of training	Sep'23	Dec'23	Timeline not specified	Sep'23	Over next few qtrs.	Dec'23

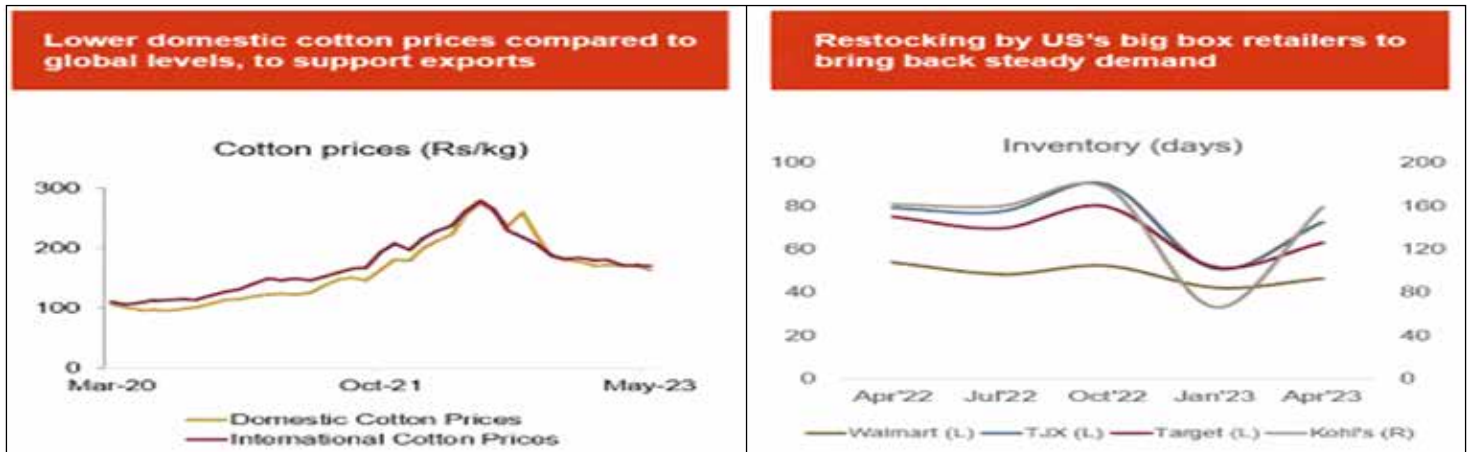
**External and internal projects combined
Source: ICICI Securities and Equentis Research*



CONSUMER DISCRETIONARY



- Headwinds in textiles demand abating with inventory re-stocking.** In CY22, global apparel retailers, given the pent-up demand, began purchasing sizable inventory. However, in the last 3-4 quarters, high-interest rates and muted consumer demand led to an inventory pile-up. While inventory reduction has happened, retailers are expecting some demand disruption near-term. Hence, de-stocking at the retailer's end is largely done and re-stocking has begun (orders to Indian garment manufacturers), albeit at a slower pace. The restocking of garments will drive demand across the value chain of yarn and fabric as well. Cotton prices surged from Rs.37k/candy pre-covid to Rs.120k/candy at peak, and have sustained at Rs.57-60k/range currently. The crop in the current cotton season is expected to be at similar levels vs last year.



Source: Crisil

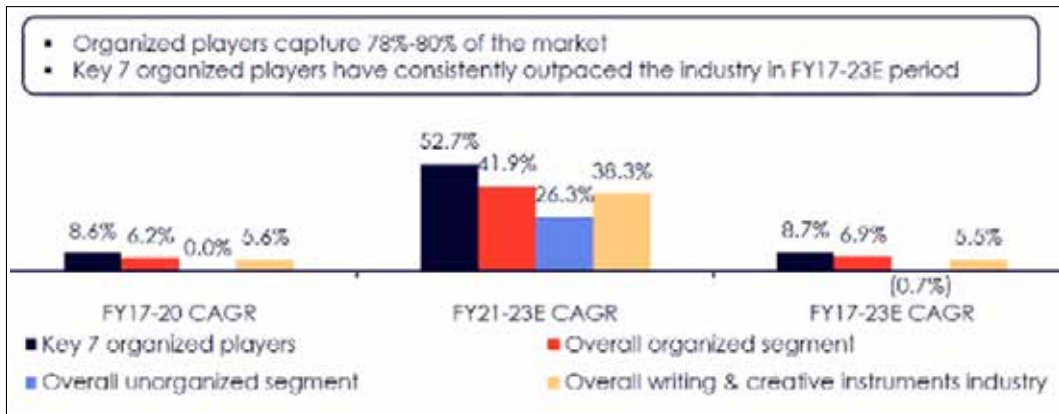
- Low consumer durable penetration in India driving strong growth in electronic retail.** In India, the penetration for electronic products is low and in places where penetration is better, the replacement cycle has reduced. Tie-ups with NBFCs, down payments & EMI schemes have improved the purchasing power of this category. The industry volumes are growing in single-digit due to the impact on the mass segment, however, value growth in this space is higher due to price increases, premiumization, and upgrading. Most brands are focusing on premiumization.

India lags global peers in consumer durables penetration

% of households	India	USA	Germany	Japan	Australia	China	Brazil
Colour Televisions	50%	98 - 100%	96 - 98%	96 - 98%	98 - 100%	96 - 98%	95 - 97%
Refrigerator	40%	98 - 100%	98 - 100%	97-99%	98 - 100%	95 - 97%	97-99%
Mobile	40%	94 - 96%	97-99%	96 - 98%	98 - 100%	96 - 98%	93 - 95%
Washing Machine	20%	85 - 87%	95 - 97%	96 - 98%	97-99%	93 - 95%	66 - 68%
Air Conditioner	16%	91 - 93%	25 - 27%	93 - 95%	79 - 81%	92 - 94%	19 - 21%
Personal Computer	13%	91 - 93%	91-93%	79 - 81%	84 - 86%	59 - 61%	44 - 46%

Source: Electronics Mart company presentation Q2FY24

- Organized players command a lion's share of the writing instruments market in India.** There has been a flurry of new listings in the writing instruments space. The writing instrument market in India comprises of pens, pencils, markers, and highlighters. As of FY23, the Indian domestic writing instrument market is ~Rs.13k crore by value and is expected to grow at a CAGR of ~16% till FY28 to reach a market value of ~Rs.27k crore with organized players dominating the Indian writing and creative instruments industry with a share of ~80%. The 'Pens' category occupies a larger share of ~45% of the industry in value terms. The key 7 organized players in the industry have grown at a faster pace (8.7% CAGR over FY17-23) vs the overall industry.



Source: Flair Writing Industries company presentation



REAL ESTATE



Residential Segment

Demand: The interest cost has peaked and has increased over the last few quarters, but it did not dampen the demand, as the demand in the premium segment is stronger as compared to the value segment and mid-segment. Consumer preferences have been shifting from basic housing to premium housing, with additional specifications like marble flooring, automatization, battery backup, etc. The customer is more interested in projects where there are in-house amenities and doesn't mind paying a little extra.

Luxury housing sales at an all-time high: According to Anarock Research's report, sales of luxury apartments in India's top seven cities have seen a significant increase of ~115% YoY in 9MCY23. Out of the total ~3.49 lakh homes sold, ~24% were luxury homes priced over ~Rs 1.5 cr vis-a-vis ~14% same period last year. The Mumbai Metropolitan Region (MMR) witnessed a growth of ~74%, while Hyderabad witnessed a growth of ~260% during 9MCY23. Whereas, NCR and Pune witnessed a growth of ~119% and ~191% YoY during 9MCY23, respectively.



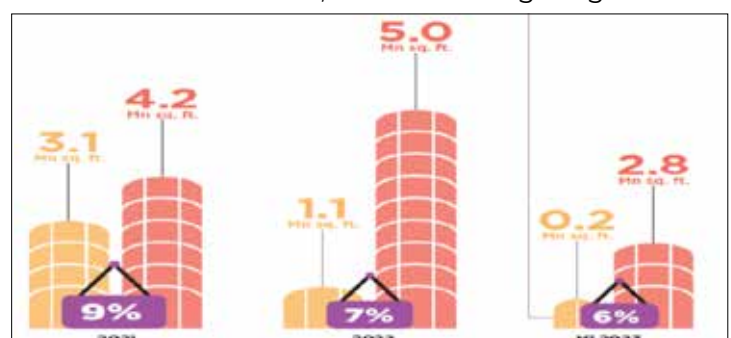
Luxury Housing Sales across Top 7 Cities (Units)			
Cities	9M 2023	9M 2022	% Y-o-Y Change
NCR	13,630	6,210	119%
MMR	36,130	20,820	74%
Bangalore	9,220	3,810	142%
Pune	6,850	2,350	191%
Hyderabad	13,630	3,790	260%
Chennai	3,330	1,370	143%
Kolkata	1,610	950	69%
Total	84,400	39,300	115%

Source: Anarock Research

Retail Segment

Retail consumption on a rising trend: The Indian retail market is expected to touch \$2 trillion by year 2032, growing at nearly 10% CAGR. The sector not only helps the country in terms of substantial contribution to the GDP but also creates crores of direct & indirect employment opportunities in ancillary industries. Thus, it will play a key role in helping the nation attain its \$5 trillion economy goal. Gross Leasing in CY22 surpassed CY19 levels, the pre-pandemic period, and leasing in H1CY23 has reached 56% of CY22, demonstrating a significant comeback in retail real estate.

Reducing Vacancy Rates: The market share of organized retail market in India is growing at a rapid pace with sales & footfalls reaching an all-time high. The sharp fall in vacancy levels to 6%, from the highs of 13% during the peak of the pandemic, proves a strong revival of the sector, thanks to the robust growing demand, across all categories.



Source: Anarock Research

Q2 FY24 REVIEW

BROAD-BASED PAT GROWTH DRIVEN BY SOFTENING INPUT PRICES; TOP-LINE REMAINS SUBDUED

In Q2FY24, Nifty50 recorded low single-digit revenue growth of 4% YoY whereas PAT growth was a healthy double-digit at 22% YoY driven by margin tailwinds across the board. Nifty200 Excl. Financials, revenue growth was weak at 3% YoY.

Auto and Auto Ancillaries performed well in Q2FY24, driven by lower commodity costs, better product mix, and operating leverage. Cement benefitted from volume growth backed by robust demand in a lean quarter apart from softening commodity prices. OMCs' profitability surged driven by strong marketing margins. Financials performance was led by steady loan growth and sustained asset quality improvement, although the margin remained compressed due to a rise in funding costs. IT reported a subdued quarter in an otherwise seasonally strong quarter as CC revenue growth was impacted by soft demand. Chemicals remained weak due to industry headwinds such as increased dumping from Chinese players resulting in increased inventory and hence, dealers moving into de-stocking mode.

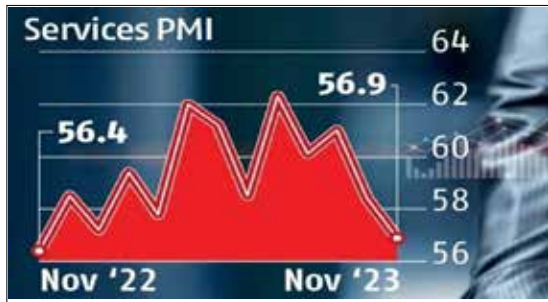
Q2 FY24: Nifty200 Sectoral free-float earnings distribution

Free float, INR bn	NSE 200Index		Sales			EBITDA			PAT	
Sector	Weights	Q2FY24	YoY(%)	QoQ (%)	Q2FY24	YoY(%)	QoQ (%)	Q2FY24	YoY(%)	QoQ (%)
Consumption										
Cigarettes	3%	118	3%	5%	43	3%	-3%	35	10%	1%
Automotives	5%	1,067	23%	6%	144	67%	10%	88	121%	20%
FMCG	5%	235	5%	0%	42	17%	2%	28	16%	2%
Paints	1%	46	1%	-8%	9	39%	-19%	6	52%	-22%
Discretionary	4%	221	17%	1%	28	12%	6%	16	10%	5%
Auto Ancillaries	1%	185	14%	2%	25	51%	4%	12	58%	0%
Real Estate	1%	21	34%	3%	6	46%	33%	6	121%	79%
Internet	1%	31	45%	12%	1	LtoP	61%	-1	lossmaker	lossmaker
Aviation	0%	48	20%	-10%	7	7960%	-56%	3	LtoP	-73%
Agriculture	1%	79	-15%	13%	14	-35%	1%	3	-72%	-44%
Media	0%	26	21%	17%	5	19%	48%	2	15%	70%
Exports										
Technology	11%	843	6%	1%	158	3%	3%	123	1%	3%
Pharma*	5%	349	12%	3%	80	15%	4%	50	16%	9%
Financials										
Banking (ex-HDFC Bank)	15%	NM	NM	NM	NM	NM	NM	328	26%	-1%
HDFC Bank**	10%	NM	NM	NM	NM	NM	NM	158	51%	34%
NBFCs	3%	NM	NM	NM	NM	NM	NM	43	34%	2%
Financial Services	4%	NM	NM	NM	NM	NM	NM	66	16%	17%
Industrials and capex										
Reliance Industries	7%	1,159	1%	12%	205	31%	8%	87	27%	9%
Oil & Gas	3%	1,886	-9%	-9%	270	207%	-7%	177	303%	-5%
Power/Mining	3%	410	6%	4%	144	22%	4%	65	36%	-1%
Metals	3%	1,228	0%	2%	163	32%	12%	-5	NM	NM
Cement	2%	177	10%	-8%	27	44%	-13%	16	62%	1%
Speciality Chemicals	1%	83	-19%	3%	15	-14%	-5%	8	-29%	-6%
Defense	1%	39	5%	23%	10	7%	66%	8	17%	50%
Industrials	1%	87	-34%	-10%	9	21%	-5%	3	-10%	-25%
Building Material	1%	15	7%	-2%	3	41%	0%	2	45%	0%
Telecom	2%	214	5%	-1%	104	10%	0%	-4	NM	lossmaker
Capital Goods & Infra	4%	474	18%	6%	29	-33%	-33%	29	40%	29%
Logistics	1%	44	19%	7%	14	15%	-7%	9	47%	10%
Total NSE 200	100%	9,086	3%	1%	1,555	35%	1%	1,363	36%	1%
Ex-financials	68%	9,086	3%	1%	1,555	35%	1%	768	39%	-5%
Ex-Commodity	94%	5,972	8%	4%	1,122	19%	2%	1,191	28%	7%
Ex-Financials & Ex-commodity	62%	5,972	8%	4%	1,122	19%	2%	596	25%	5%
Nifty 50	100%	6,154	4%	2%	1,106	19%	-1%	988	22%	0%

Source: ICICI Securities Strategy Report, November 2023 and Equentis Research

Notes: Earnings of 199 companies have been considered. *Pharma includes healthcare services companies. **HDFC Bank YoY and QoQ growth are not comparable due to merger.

WHAT CAUGHT OUR ATTENTION THIS MONTH!



Source: Business Standard

India's services PMI falls to one-year low of 56.9 in November

In November, India's service sector activity experienced a decline, reaching a one-year low due to reduced growth in new work intakes and output.

The S&P Global India Services Purchasing Managers' Index (PMI) dropped to 56.9 in November, down from 58.4 in October.

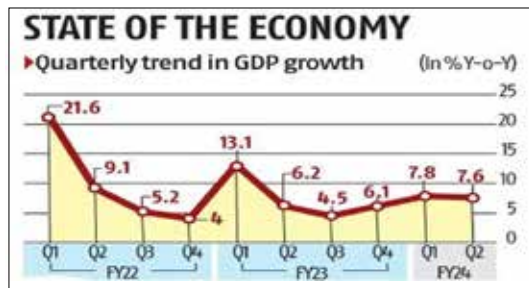
Despite this decline in PMI, there has been a consistent growth rate, driven by strong demand for services, leading to increased new business intakes and output."

Stock markets hit new record highs; Sensex breaches 69k-mark

On Dec 5, Indian stock hit record new highs for a second consecutive session, propelled by strong macroeconomic indicators, expectation of US interest rate cut, and state election results.

BSE Sensex closed at a new peak of 69,296.14 and the Nifty index also achieved a lifetime high, rising by 168.50 points to reach 20,855.30.

The market capitalization of BSE-listed firms surged by over ₹2.5 lakh crore, surpassing ₹350 lakh crore on Dec 5.



Source: Business Standard

India's GDP increases to 7.6% in July-September

During Q2FY24, the Indian economy expanded by 7.6%, maintaining its position as the world's fastest-growing major economy.

The increase in GDP growth was driven by government expenditure and strong performances in the manufacturing, mining, and construction sectors.

India's GDP growth surpassed China's 4.9% growth in the same period, while western economies grapple with challenges posed by elevated interest rates and energy costs.

November 2023 breaks records: Indian auto market achieves highest-ever sales, FADA

Nov '23 witnessed highest-ever vehicle sales, driven by exceptional monthly achievements in both, the passenger vehicle and two-wheeler categories, largely led by the festive period.

Customers purchased a total of 28.54 lakh units across various segments, surpassing the prior high of 25.69 lakh units recorded in March 2020. Nov '23 experienced an 18% YoY growth in overall retail sales.

The issue of sluggish inventory persists due to imbalance between demand and supply.



Source: Business Standard



Gold prices surges to hit fresh lifetime high of Rs 64,000

Gold prices in India soared to new record highs on MCX, February gold futures reaching an all-time high of Rs. 64,300 per 10 grams.

The surge in gold prices comes amidst increasing speculation that the US Fed might initiate a cycle of interest rate reductions sooner rather than later. However, silver prices remained steady at Rs 80,200 per kilogram.

RBI keeps the repo rate unchanged for the fifth consecutive time

The RBI has opted to maintain the repo rate at 6.5% for the fifth consecutive time.

This decision comes considering inflationary pressures easing, moving closer to the RBI's target range of 2-6% and a strong economic expansion in the first half of the fiscal year, led by significant growth in the manufacturing and construction sector.

The RBI has revised its projection for India's GDP growth to 7% from 6.5% for FY24.

RBI	GDP ESTIMATES	
	GDP CURRENT ESTS	GDP PREVIOUS ESTS
FY24	7%	6.5%
Q3FY24	6.5%	6%
Q4FY24	6%	5.7%
Q1FY25	6.7%	6.6%
Q2FY25	6.5%	---
Q3FY25	6.4%	---

Source: CNBC TV18



Banks write off Rs 10.57 lakh crore in five years, make NPA recovery worth Rs 7.17 lakh crore

Over the past five financial years, banks have declared write-offs totalling Rs 10.57 lakh crore, with Rs 5.52 lakh crore (50%) attributed to loans associated with large industries.

Scheduled commercial banks have successfully retrieved Rs 7.15 lakh crore of non-performing assets (NPAs) during the same period.

During the last five financial years, significant measures have been implemented to facilitate the recovery of NPAs.

India to become \$5 trillion economy early in Amrit Kaal: MoS Finance

Minister of State for Finance Pankaj Chaudhary stated that "India will become a \$5 trillion economy early in the 'Amrit Kaal' on the path to achieve the goal of becoming an advanced economy by 2047".

This milestone will be facilitated by a robust rupee resulting from macroeconomic stability.

The Indian GDP stood at \$3.7 trillion at the end of 2022-2023. According to projections by the International Monetary Fund (IMF), India is expected to become \$5 trillion economy with the third-largest GDP by 2027-28.



SECTORS	OCT '23	SEPT '23	OCT '22
Coal	18.4	16.1	3.8
Crude Oil	7.3	-0.4	-2.2
Natural Gas	9.9	6.5	-4.2
Refinery Pdts	4.2	5.5	-3.1
Fertilisers	5.3	4.2	5.4
Steel	11	9.6	5.8
Cement	17.1	4.7	-4.2
Electricity	20.3	9.3	1.2

(Data in % terms, YoY comparison)

Source: The Economic Times

India's key infrastructure sector growth surges 12.1% in October

In October 2023, the eight core sectors witnessed a strong surge in growth, expanded by 12.1% YoY, up from 9.2% in September. These sectors had previously reported muted growth of 0.7% in the same month a year earlier.

All sectors experienced positive growth in October 2023 over the respective month last year.

Growth was primarily led by low base effect and strong double-digit growth in coal, steel, cement, and electricity sectors.

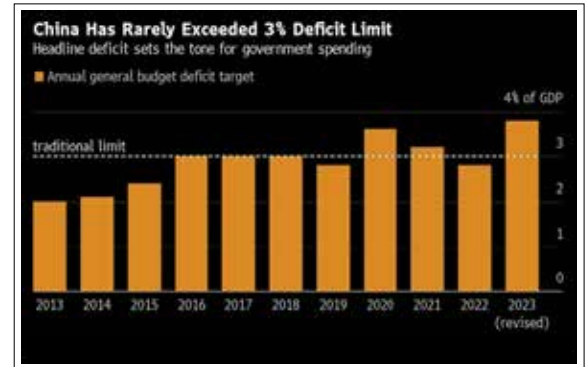
Global News Of This Month

Moody's Cuts China's Credit Outlook to Negative

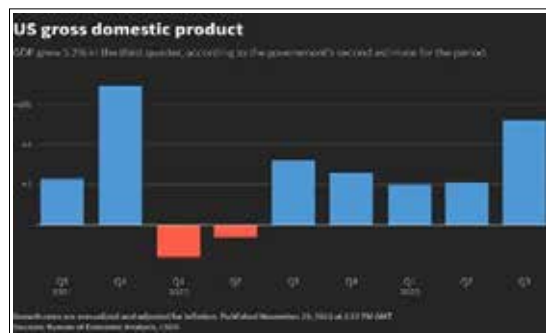
Moody's Investors Service lowered China's government credit ratings outlook from stable to negative, due to worries about decelerating economic growth, local government debt, and the troubled property sector.

They expect China's economy to grow 4.0% in 2024 and 2025 before slowing to an average of 3.8% growth over the following five years.

China's Finance Ministry expressed disappointment, asserting the economy's potential rebound and reassuring control over property issues and local government debt concerns.



Source: Bloomberg



Source: Reuters

U.S. GDP grew at a 5.2% rate in the third quarter

The US economy surged in the third quarter, growing at a 5.2% annualized rate, up from the previously reported 4.9%. The surge was fuelled by higher-than-expected investment and government spending.

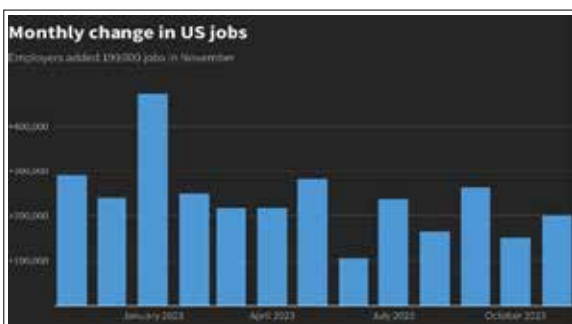
However, economists foresee a considerable slowdown in growth during the current fourth quarter, attributing this decline to the compounding impact of elevated borrowing rates, affecting both consumer and business spending.

COP28 plan to triple renewables is doable, but not easy

At the COP28 climate summit in Dubai, over 100 countries have committed to triple renewable energy capacity by 2030.

The ambitious goal would bring global renewable energy capacity to at least 11,000 gigawatts (GW) in just six years - more than 20% higher than current projections from Bloomberg NEF of around 9,000 GW by the same time.

The renewables sector is experiencing shortages in various components, including wind turbines and transformers.



Source: Reuters

US job growth accelerates in November, unemployment rate drops to 3.7%

In November, U.S. job growth accelerated, and the unemployment rate decreased to 3.7% despite more people joining the labor force, indicating a robust labor market.

The unemployment rate fell from October's nearly two-year high of 3.9% to 3.7% in November.

Nonfarm payrolls increased by 199,000 jobs, partly due to the return of automobile workers and actors after strikes.

Global trade to decline by approximately 5% in 2023 amid geopolitical tensions

Global trade is expected to drop by approximately 5% in 2023, from previous year's record, due to increased borrowing costs, US-China tensions resulting in shifting supply chains, and the rise of policies restricting cross-border commerce, according to the UN agency.

UNCTAD forecasts a trade value of \$30.7 trillion, down from \$32.2 trillion in 2022, with a significant 8% decline in merchandise trade accounting to \$2 trillion, while services trade is projected to grow by approximately 7%, reaching \$500 billion more than the previous year.





THANK YOU

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