

MONTHLY NEWSLETTER

FEBRUARY 2024



Benjamin Graham

American author, Investor,
Statesman

“The individual investor should act consistently as an investor and not as a speculator”



Charlie Munger

American businessman, Investor
& Philanthropist

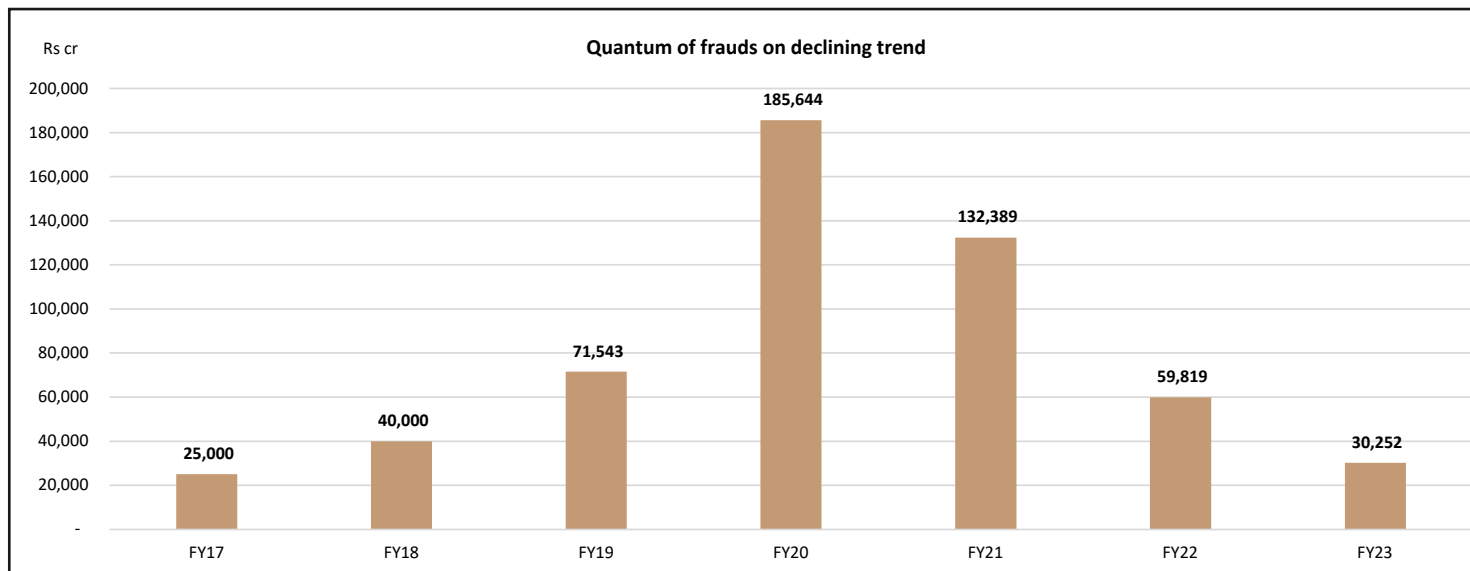
“It is remarkable how much long term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent.”

WHAT'S INSIDE

- **BFSI - Compliance To The Fore!**
- **Major Asset Classes At All Time High**
- **Q3FY24 Earnings Review**
- **What Caught Our Attention This Month**

BFSI - COMPLIANCE TO THE FORE!

A lot has been said about the health of the financial sector being pristine. We have come a long way from the problems being faced in the last decade. The system level fraud has been declining from the peak of Rs. 1.85 trn in FY20 to Rs. 302 bn in FY23. We can safely assume that the fraud levels are lower than FY17 levels as well when seen in context of the total system credit. While this is a welcome trend, it is imperative that the trend continues, and we do not repeat the mistakes of the past. To that effect, the RBI and SEBI have been on a major drive to ensure the compliance and governance levels of the financial sector are tightened and no loose ends left.



Source: RBI Annual Reports

RBI action

In October '23, RBI directed BOB to stop onboarding new customers on its mobile app "BoB World". This ban came after RBI found material supervisory concerns while onboarding customers onto the app.

This is not the first instance RBI has prevented onboarding of new customers. In March '22, Paytm Payments Bank was barred from onboarding new customers on material supervisory concerns. In December '20, RBI had also asked HDFC Bank, the country's premier bank, to halt launches of its digital businesses and stop issuing new credit cards. This was on the back of several outages witnessed over its various digital platform systems over the past 2 years owing to power failure in its data centre. It was only after satisfactory compliance that the ban on HDFC bank was lifted.

Date	Company	RBI's Restriction	Reason
11-Mar-22	Paytm Payments Bank	Onboarding new customers	Material supervisory concerns
22-Sep-22	M&M Finance	Recovery through outsourcing arrangements	Material supervisory concerns
25-Nov-23	Bajaj Finance	Sanction & disbursal of loans for ECOM and Insta EMI card	Non-issuance of Key Fact Statements
31-Jan-24	Paytm Payments Bank	No further credit transactions, deposits, banking services	Persistent non-compliances and continued material supervisory concerns
04-Mar-24	IIFL Finance	Sanctioning & disbursal of gold loans	Material supervisory concerns in gold portfolio
05-Mar-24	JM Financial	Financing against shares and debentures	Repeatedly helped a group of its customers bid for IPO, NCD offerings with loaned funds

Source: RBI

RBIOS – A Customer focussed initiative

RBI Integrated Ombudsman Scheme (RBIOS) introduced in 2021 is a streamlined process for lodging customer complaints on banking services and there is increasing awareness among customers which is leading to a surge of complaints. In FY23, the number of complaints filed on RBIOS increased by sharp 68% to 7.03lakh. The RBI is keeping a close watch on the number of complaints filed, examining the nature of the complaints, and taking cognizance to plug loopholes and address fraud, non-compliance, and operational issues.

Ban on M&M Finance in September '22 on recovery through outsourcing arrangements, ban on Bajaj Finance in November '23 on sanction and disbursement of loans for ECOM and Insta EMI Card due to non-issue of Key Fact Statement are some of the other sanctions that were imposed by RBI.

The RBI stepped up its action in the last couple of months, putting severe business restrictions on Paytm Payments Bank in Jan '24, and on IIFL Finance and JM Financial Products in March '24. While Paytm Payment Bank restrictions were on persistent non-compliance, restrictions on IIFL Finance were on material supervisory concerns observed in the gold loan portfolio whereas that on JM Financial Products was due to serious deficiencies during a review of its books.

Other scrutiny measures:

Co-branded credit cards - preventing backdoor entry

The RBI has also changed regulations on co-branded credit cards. It has asked all co-branded credit card issuers to carry the name of the issuing bank and that the co-branding partner does not have any access to transactional information of the customer using the card. This is aimed at preventing back door entry by co-branding partners for gaining a foothold in the credit card industry. Also, banks are barred from entering exclusive arrangements with card networks like Mastercard etc. to provide customers with multiple network options. RBI has also restricted B2B vendor payments through credit cards. Following the new directives, Federal Bank and South Indian Bank have stopped onboarding new customers in the co-branded credit cards until they are fully compliant with the revised regulations.

Plugging the AIF loophole

Recently, RBI prohibited regulated entities (REs) from making investment in units of AIFs having downstream investments either directly or indirectly in a 'debtor company' of the REs. For REs already invested in such AIFs, RBI asked them to liquidate their investments in 30 days or make provisions to the extent of the investments made. "Debtor company" was defined to include any company to which the RE currently has or previously had a loan or investment exposure anytime during the preceding 12 months.

This circular was aimed at preventing evergreening of loans. There could be instances wherein the debtor company is in some distress and further lending is not possible to them. However, lenders were circumventing this challenge by investing in the AIFs issued by these same companies. This was also a way to circumvent the loan exposure limits as investing in AIF units would get captured under investments and not loans.

Taking a cue from RBI's actions, SEBI also sprung into motion.

SEBI action

AMFI, in consultation with SEBI, has asked MFs to put a framework in place to protect investors investing in the small and mid-cap space. SEBI Chairperson, Madhabi Puri Buch believes there is “froth building up” in certain segments of the market. MFs have been nudged to go slow on accepting inflows into small and mid-cap funds and rebalance the portfolio where required. MFs have been asked to release the inaugural stress test reports in March '24 which will include additional disclosures.

Fear of froth

	Net inflow Mid-cap	Net inflow Small-cap	Mid-cap 150 returns	Small-cap 150 returns
FY20	13,517	10,430	-31.1	-41.6
FY21	-3,747	-3,035	103.7	119.3
FY22	16,308	10,144	21.9	33.2
FY23	20,205	22,103	0.7	-8.6
FY24 (till Jan)	19,400	37,360	57.5	71.4

Inflow: ₹ cr Returns in %

Source: Fisdrom Research

Now, MFs will have to disclose the top 10 investors in the scheme along with volatility metrics such as portfolio standard deviation and beta, compared to that of the broader index. They would also require disclosing the portfolio turnover ratio which captures stock churn and the trailing 12-month PE ratio of the scheme vis-à-vis the benchmark. The stress test must also include the time taken to liquidate 25% and 50% of the portfolio, after excluding the top 20% most liquid names in the portfolio. Lastly, they have also been required to disclose the share of small, mid and large cap stocks in the small and mid-cap schemes.

In light of these developments, ICICI MF stated it will not accept lumpsum investments in its small and mid-cap schemes from 14 March, 2024. It has become the first MF to stop lumpsum investments in a mid-cap scheme. Nippon, Tata and SBI MF have already stopped lumpsum investments in their small cap schemes.

Conclusion:

While the measures adopted by the RBI and SEBI appear stringent and could be cause for anxiety at the outset, it must be noted that these measures are essential for long term growth and sustenance of the financial sector. Financial sector companies must not get carried away amid euphoric scenarios and must ensure that their processes, compliance levels and governance standards are not compromised at any stage. While a few non-compliant companies may face hardships in the interim, it is for the greater good and strength of the overall financial sector which inspires comfort and confidence that the problems of the past decade are less likely to repeat with that magnitude. The regulators must be applauded for their proactiveness and agility to ensure soundness, resilience and financial stability.

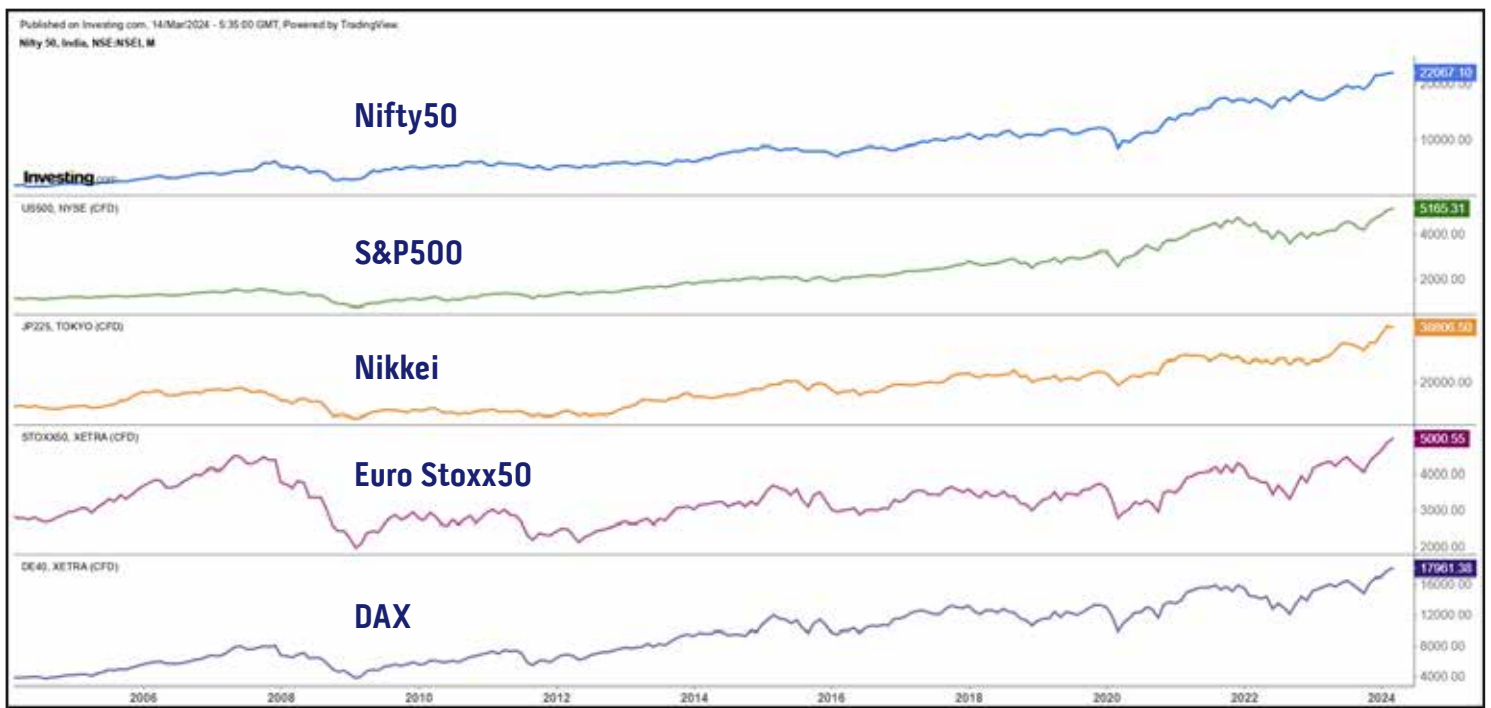
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MAJOR ASSET CLASSES AT ALL-TIME HIGH

Equity indices across major economies have been hitting all-time highs for the past few months. Major indices such as Nifty, S&P500, Nikkei, Euro Stoxx50, DAX, etc. have had a good run since the second half of 2023. But in recent weeks, even other asset classes such as gold and cryptocurrencies such as Bitcoin have joined the party. It is a very uncommon phenomenon for these assets to be at all-time highs at the same time.

Asset Class/Indices	1 Year Returns	YTD Returns
Nifty	29%	1%
S&P500	32%	9%
Nikkei	42%	16%
Euro Stoxx50	20%	11%
DAX	18%	7%
Gold (Spot US Dollar)	13%	5%
Bitcoin	197%	73%

Source: Investing.com, Equentis Research



Source: Investing.com, Equentis Research

Nifty rose 29% in the last year and is currently trading ~22000 level. Other indices, such as Nifty Mid-cap and Nifty Small-cap have performed even better. This rally in equities is on the back of strong top-line and bottom-line growth of the constituent companies. Also, India's robust GDP growth in an environment where many major economies face recessionary concerns is helping maintain the investor's confidence in the India story.

Among the major economies, Nikkei has given the highest returns in a one-year time frame. On 22nd February, the index surpassed its previous all-time high, which was set in December 1989. YTD it is already up 16%. Followed by Nikkei, S&P500 has given returns of 32% in a one-year time frame. This is on the back of an improving macroeconomic situation with declining inflation numbers and the possibility of a rate cut by the Fed in the second half of 2024.



Source: Investing.com, Equentis Research

Gold, which is considered a safe haven, is currently trading at ~\$2161 per ounce. It has decisively broken the \$2000 per ounce mark, which it had corrected more than twice in the past 3 years. Generally, gold and equities have an inverse relation. When equities underperform, gold tends to do well. But this is one of the rare periods when both have done well. While this run-in gold prices can be attributed to the investor's flight to safety amongst escalating global uncertainties. The de-dollarization trend and increased demand from the central banks around the world can also be a few other reasons.

Bitcoin is one of the major cryptocurrencies traded across the world. Currently, it is trading at ~\$72000 giving a return of 197% in the past year and 73% YTD. While Bitcoin is considered a speculative asset, the recent rally can be attributed to approval for spot Bitcoin exchange-traded funds in the United States. Estimates suggest the cumulative inflow of institutional money into Bitcoin through these ETFs has reached \$41 billion.



Source: Investing.com, Equentis Research

On the other hand, the India 10-year G-Sec yield has corrected to ~7.0% from the peak of ~7.6% in June'22 to ~7.4% in Oct'23. As prices are inversely proportionate to yields, this correction in yield has caused a rally in the bond prices. Some of the reasons for this rally in the bond prices can be attributed to easing inflation numbers, better GDP growth numbers and restraint of government expenditure and budget deficit. Also, the inclusion of India in the JP Morgan global bond index can be seen as a catalyst to the rally. An inflow of \$25 to 30 billion is expected, This will keep up buoyancy in the bond market.

Conclusion:

It will be interesting to see how the interplay between major asset classes plays out over the next few months. With the Indian and US elections coming up and the possibility of rate cuts by many central banks in the second half of the year, the big question is -will equities, gold, debt, and crypto continue this trend or diverge like seen historically?

Q3 FY24 REVIEW

EARNINGS RESILIENT DRIVEN BY BENEFITS FROM LOWER INPUT COSTS; REVENUE REMAINS MUTED

In Q3FY24, Nifty50 (ex-financials) recorded mid-single-digit revenue growth of 5% YoY. Aided by continued lower input costs benefits, PAT registered a modest 15% YoY growth. Nifty200 Excl. Financials, revenue growth was subdued at 5% YoY.

Auto and Auto Ancillaries' strong performance in Q3FY24 was led by margin improvement due to better pricing, lower raw material cost, and benign currency movement. Backed by higher marketing margins, OMCs reported strong earnings. Cement companies' profitability increased, driven by improved realizations led by price hikes and a strong premiumization focus. The pharma sector was driven by better-than-expected growth in domestic markets moderating US price erosion and new launches. Consumer discretionary performance was backed by better operating leverage, while sales growth remained modest. FMCG companies, however, reported weak quarters due to lower volumes. Financials were broadly steady, led by healthy credit growth and stable asset quality, while margin headwinds persisted. Seasonally, Q3 FY24 is a weak quarter for IT; performance remained subdued, and companies reduced or maintained their FY24 outlook as discretionary spending remained under pressure.

Q3 FY24: NSE200 Sectoral free-float earnings distribution

Free float, INR bn	NSE 200Index	Sales			EBITDA			PAT		
Sector	Weights	Q3FY24	YoY(%)	QoQ (%)	Q3FY24	YoY(%)	QoQ (%)	Q3FY24	YoY(%)	QoQ (%)
Consumption										
Automotives	5.4%	1,092	20.8%	2.3%	155	36.4%	5.9%	84	47.5%	-3.1%
Cigarettes	3.1%	117	1.6%	-0.4%	43	-3.2%	-0.3%	40	10.8%	13.1%
FMCG	5.5%	238	3.4%	-1.6%	41	8.7%	-3.6%	28	6.2%	-3.4%
Discretionary	4.0%	247	23.2%	14.3%	32	18.0%	15.6%	19	14.4%	12.2%
Auto Ancillaries	1.1%	199	16.3%	5.7%	27	50.6%	8.5%	12	56.5%	3.8%
Aviation	0.3%	71	30.3%	30.2%	19	65.2%	134.0%	11	51.8%	278.3%
Paints	1.3%	50	5.6%	6.9%	11	28.6%	17.5%	8	35.6%	18.1%
Real Estate	1.0%	22	-0.9%	5.8%	7	-4.0%	13.2%	5	-6.4%	-29.5%
Media	0.2%	22	-2.5%	-15.7%	3	-27.8%	-31.5%	1	31.1%	-34.8%
Internet	0.9%	45	47.6%	15.3%	2	LtoP	67.8%	0	lossmaker	lossmaker
Agriculture	0.4%	76	-23.9%	-3.8%	3	-84.8%	-67.0%	-6	-161.6%	-504.4%
Exports										
Technology	11.2%	859	2.3%	1.2%	163	-2.0%	2.0%	125	-5.2%	1.1%
Pharma*	5.0%	363	12.0%	0.9%	83	15.9%	1.3%	51	24.0%	-0.7%
Financials										
Banks (ex-HDFC bank)	14.5%	NM	NM	NM	NM	NM	NM	313	9.2%	-4.9%
HDFC Bank**	9.6%	NM	NM	NM	NM	NM	NM	162	33.5%	2.5%
Financial Services	4.0%	NM	NM	NM	NM	NM	NM	57	16.1%	-13.9%
NBFCs	3.0%	NM	NM	NM	NM	NM	NM	49	-4.1%	13.0%
Industrials and capex										
Oil & Gas	2.9%	2,056	-1.9%	11.5%	206	34.7%	-24.2%	126	48.3%	-29.2%
Reliance Inds	6.5%	1,125	3.6%	-2.9%	203	15.3%	-0.8%	86	9.4%	-0.7%
Power/Mining	3.9%	415	2.2%	-4.5%	144	2.1%	-8.0%	61	17.4%	-14.7%
Metals	3.4%	1,191	0.2%	-4.5%	168	43.1%	0.0%	51	398.5%	LtoP
Industrials	4.6%	604	16.2%	9.0%	62	17.3%	8.2%	35	23.9%	6.7%
Cement	2.4%	186	7.9%	4.8%	33	44.0%	23.9%	17	64.6%	3.4%
Logistics	0.8%	45	29.3%	5.3%	17	58.2%	28.2%	9	87.5%	5.9%
Defense	1.0%	42	6.7%	7.6%	10	35.6%	5.4%	9	28.7%	9.9%
Speciality Chemicals	0.8%	77	-18.8%	-8.1%	10	-38.7%	-31.3%	5	-50.5%	-39.5%
Telecom	2.3%	221	7.1%	3.2%	105	18.2%	8.8%	2	LtoP	LtoP
Building Material	0.5%	15	5.8%	1.3%	3	35.7%	4.1%	2	52.4%	5.1%
Total NSE 200	99.7%	9,378	5.1%	2.9%	1,554	17.5%	-2.3%	1,362	20.3%	-1.0%
Ex-financials	68.5%	9,378	5.1%	2.9%	1,554	17.5%	-2.3%	780	25.1%	0.3%
Ex-Commodity	93.4%	6,131	8.8%	1.7%	1,180	12.2%	2.5%	1,185	14.2%	-1.5%
Ex-Financials & Ex-commodity	62.3%	6,131	8.8%	1.7%	1,180	12.2%	2.5%	604	14.2%	-0.4%
Nifty 50 (ex - financials)	100.0%	6,205	5%	2%	1,129	11%	0%	578	15%	5%

Source: ICICI Securities Strategy Report, February 2024, and Equentis Research

Notes: Earnings of 198 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: CNBC-TV18

GDP growth rate accelerated to 8.4% in Q3FY24; FY24 growth estimate at 7.6%

India's GDP for Q3FY24 exceeded expectations and grew 8.4%, surpassing the anticipated 6.7% growth.

The expansion was largely fuelled by increased investment, significant growth in the manufacturing and construction sectors, with revisions in the previous year's figures, and a boost in net taxes.

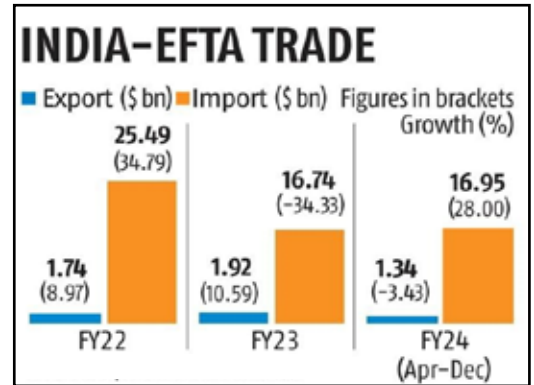
This surge in growth figures propelled the FY24 growth to 7.6%, up from the previously estimated 7.3% in January.

India, EFTA ink free trade agreement; \$100 bn investment target in 15 years

India and the four-nation European bloc EFTA (Iceland, Liechtenstein, Norway, and Switzerland) have signed a free trade agreement to boost investments and exports in key domestic sectors like IT, audio-visual, and movement of skilled professionals.

Under the deal, EFTA nations have pledged to facilitate \$100 billion in investments in India through private companies over the next 15 years, linked to creation of one million jobs in India.

PM Narendra Modi said in a statement that the signing of the trade deal marks "a new turn and a watershed moment" in the relationship between India and the EFTA states.



Source: Business Standard



Source: Money Control

Fresh demat accounts exceed 40 lakhs for the 3rd straight month in Feb

For the third consecutive month, investors have opened over 40 lakh new demat accounts, indicating increasing household confidence in stock markets and higher risk appetite.

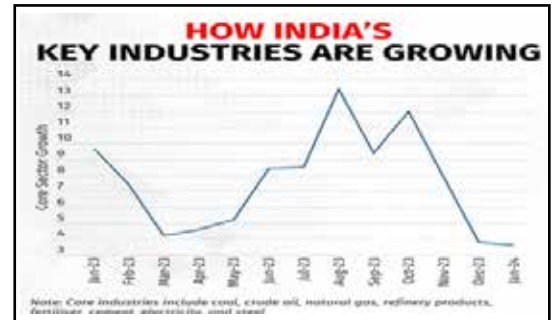
In February, the number of new demat accounts reached 43.5 lakh, bringing the pan-India total to 14.83 crore. This trend persisted from December and January, where new demat accounts consistently exceeded 40 lakhs, with counts of 40.90 lakh and 46.80 lakh, respectively.

Core sector growth slows to a 15-month low of 3.6% in January

In January, India's core sector output, which measures production by eight key industries, expanded by 3.6%, marking its slowest growth in 15 months.

The slowdown at the beginning of the year was attributed to a combination of the base effect, single-digit growth in five industries, and negative growth in two.

The core sector had recorded a growth of 4.9% in the previous month and 9.7% a year earlier.



Source: Money Control



Bloomberg announces inclusion of Indian Bonds in the Emerging Market Index

Bloomberg Index Services Ltd has announced to incorporate India's bonds via the fully accessible route into the Bloomberg Emerging Market Local Currency Index and its related indices.

This inclusion will occur gradually over a 10-month period starting January 31, 2025, with an initial weight of 10% of their total market value.

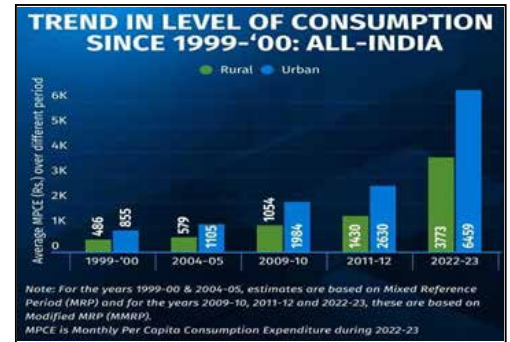
The addition of Indian bonds to the Bloomberg EM index is anticipated to draw substantial capital inflows, with projections indicating potential inflows of up to \$5 bn.

NSSO survey shows doubling of household spending in last decade

According to the National Sample Survey Office (NSSO), the per capita monthly household expenditure (MPCE) more than doubled in 2022-23 compared to 2011-12.

The survey indicates that, at current prices, MPCE increased from Rs 1,430 to Rs 3,773 in rural areas and from Rs 2,630 to Rs 6,459 in urban areas.

The significant rise in MPCE indicates the increasing income levels, consumption patterns, and living standards of the Indian population. This is particularly noticeable in urban regions where MPCE doubled both in current and constant prices.



Source: Money Control

	SALES		Y-o-Y chg (in %)
	Feb '23	Feb '24	
Two-wheeler	1,271,073	1,439,523	13.25
Three-wheeler	76,619	94,918	23.88
Passenger vehicles	293,803	330,107	12.36
Tractor	69,034	76,626	11.00
Commercial vehicles	84,337	88,367	4.78
TOTAL	1,794,866	2,029,541	13.07

Source: Business Standard

Retail auto sales up 16% YoY in Feb but still lower than pre-Covid level

In February'24, India witnessed a 13% surge in automobile retail sales, reaching 2.03 million units, compared to 1.79 million units in February 2023, driven by increased vehicle availability, improved demand due to economic conditions, and the marriage season.

Remarkably, passenger vehicles (PVs) experienced robust sales, reaching a record-breaking 330,107 units, marking a 12% increase on a YoY basis.

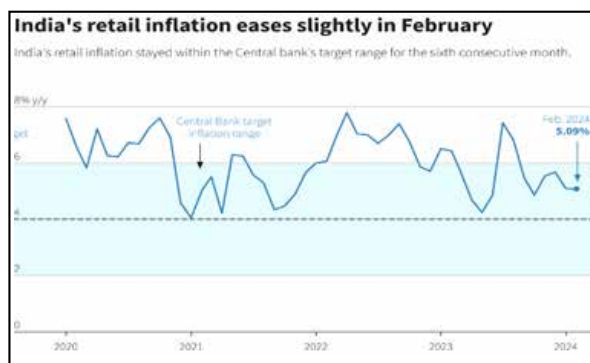
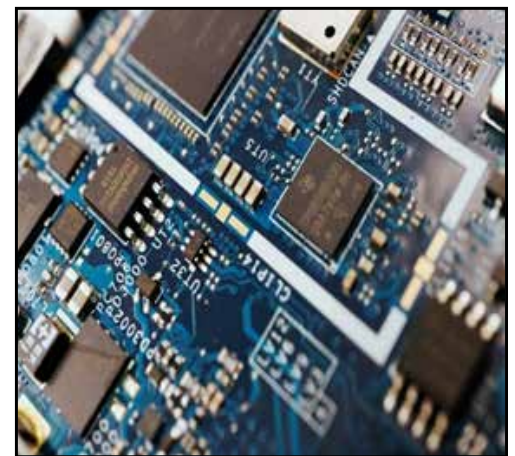
Other vehicle categories, including 2-W, 3-W, tractors, and commercial vehicles, recorded growth rates of 13%, 24%, 11%, and 5%, respectively.

India to be on high-stake global stage of chip makers in 5 years: IT Minister Ashwini Vaishnaw

IT and Telecom Minister Ashwini Vaishnaw said, "India will, in next 5 years, join the high-stake global stage of semiconductor manufacturing as it combines unparalleled design capabilities with \$10 bn of incentives to draw manufacturers to set up new fabs and units that will cut dominance of Taiwan, South Korea, and China."

He emphasized that India's well-crafted policies entice manufacturers to establish new fabs and invest in related sectors.

India already hosts factories of renowned automobile, computer, and electronic companies. Additionally, Vaishnaw highlighted that India currently possesses approximately one-third of the global design talent pool.



Source: Reuters

India's retail inflation eases to 5.09% in February

In February, India's retail inflation slightly decreased to 5.09% on an annual basis as compared to 5.10% in the previous month.

The number signals a notable drop on a year on year (YoY) basis, when the India's consumer price index (CPI) stood at 6.44% in February 2023.

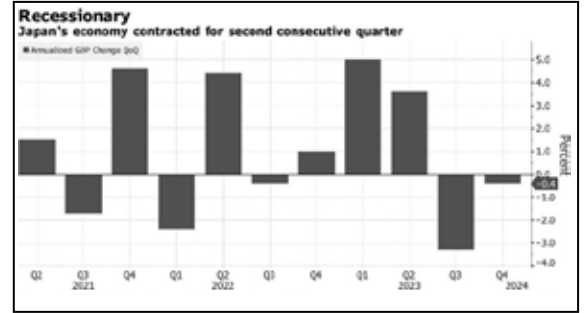
The inflation level continues to consistently remain within the Reserve Bank of India's tolerance range of 2-6%. The CPI has remained within the RBI tolerance band for six consecutive months.

Global News Of This Month

Japan slips into recession; loses its spot as the world's third-largest economy

Japan's economy unexpectedly fell into a recession as it contracted for the second consecutive quarter due to weak domestic demand, raising uncertainty of the central bank's plans to exit its ultra-easy policy later this year.

In the October-December quarter, the Japanese economy shrank at an annual rate of 0.4%, following a revised 3.3% decline in the previous quarter.



Source: Bloomberg



OPEC+ decides to prolong oil production cuts into second quarter

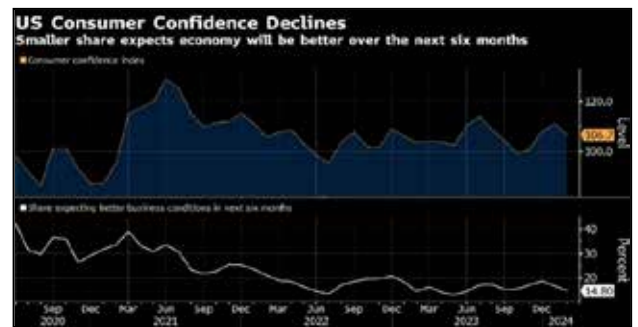
OPEC+ members led by Saudi Arabia and Russia have decided to prolong the voluntary oil output reductions of 2.2 million barrels per day into the second quarter, providing additional support to the market amidst concerns surrounding global economic growth.

Geopolitical tensions, such as attacks by the Iran-aligned Houthi group on Red Sea shipping, have contributed to supporting oil prices. However, concerns persist regarding economic growth and elevated interest rates.

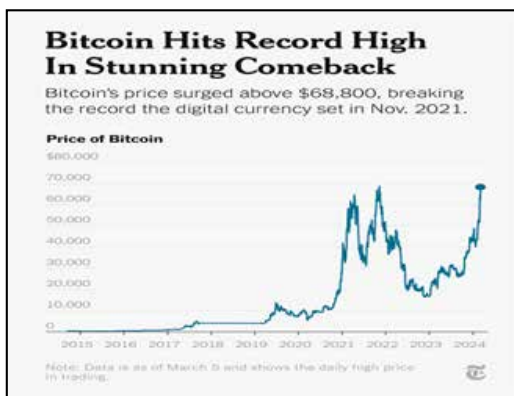
US consumer sentiment declines for first time in three months

In February, US consumer sentiment declined for the first time in three months, reflecting a deterioration in both the current and expected perceptions of the economy, as per latest consumer survey conducted by the Conference Board.

The index for the survey dropped to 106.7, down from January's reading of 110.9. While Americans exhibited reduced concerns about increasing food and gas prices, but more concerned regarding the job market, as per the survey.



Source: Yahoo Finance



Source: The New York Times

Bitcoin hits a record high of \$69,202

Bitcoin reached a new record high on March 5, driven by increased investment in U.S. spot exchange-traded crypto products and the potential for global interest rate decreases.

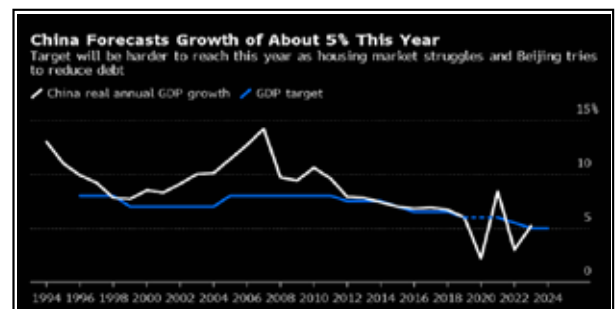
It peaked at \$69,202, surpassing the previous all-time high of \$68,999.99 in November 2021. Investor interest surged after the Securities and Exchange Commission approved 11 spot bitcoin ETFs in late January.

Bitcoin has soared by almost 160% since October, including a 44% jump in February alone, contrasting sharply with the challenging market conditions of 2022.

China sets 5% GDP growth target for 2024 amid push to boost confidence

According to Bloomberg news, China is expected to set its growth target at around 5% for the year. Analysts have described it as an ambitious rate as the economy battles ranging from property slowdown to weak investor confidence.

The government aims to achieve an unemployment rate of around 5.5% in 2024 and plans to add 12 million urban jobs, as per the report.



Source: Bloomberg



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

Principal Officer: Mr. Manish Goel | Email: po@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

SEBI SCORES: <https://scores.gov.in/scores/Welcome.html> | SMARTODR: <https://smartodr.in/login>

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