



ICAI
PRESENTATION

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Management

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SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, Registration No. INZ000011338

Association of Mutual Fund in India (AMFI) ARN: 105768

Technical Analysis



How to Identify Long Term Trends

Top Down Analysis

- Monthly
- Weekly
- Daily

Identify Market Structure

- Patterns
- Support & Resistance
- Long term Trendline
- Volume and Delivery activity

- Bullish Patterns: Rounding bottom, Multi year breakout, Double Bottom, Inverted Head & Shoulders Pattern, Pole and Flag, etc
- Fibonacci retracement ratios
- Pickup in volumes and delivery %
- Institutional & HNI activity - Increase in Bulk & Block deal
- Comparative strength vs Peers vs Sectors vs Benchmark
- Liquidity, Index inclusion, Portfolio Concentration
- Buy Value stocks only once momentum sets in otherwise stuck in consolidation
- Stop loss either on time or particular % correction whichever is earlier depending on market cap
- Small Cap - Art of Exit

Top Down Analysis

Monthly

4-BAJAJ FINANCE LIMITED - 12/12/19



Top Down Analysis

Weekly

4-BAJAJ FINANCE LIMITED - 12/12/19
Avg(CloseLine:S:50)



Top Down Analysis

Daily

1-BAJAJ FINANCE LIMITED - 12/12/19

F7



Top Down Analysis

Monthly - Current

1-844-Planets Limited - 30/07/21



Patterns

Rounding Bottom

1-Dabur India Ltd. - 31/07/19

F7



Cup and Handle

1-TECH MAHINDRA LIMITED - 29/07/19

F7



Double Bottom

1-Tata Motors Limited - 29/07/19

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Bullish/Inverted Head and Shoulders

1-BATA INDIA LTD. - 26/07/19



Ascending Triangle

1-ASIAN PAINTS LIMITED - 29/07/19

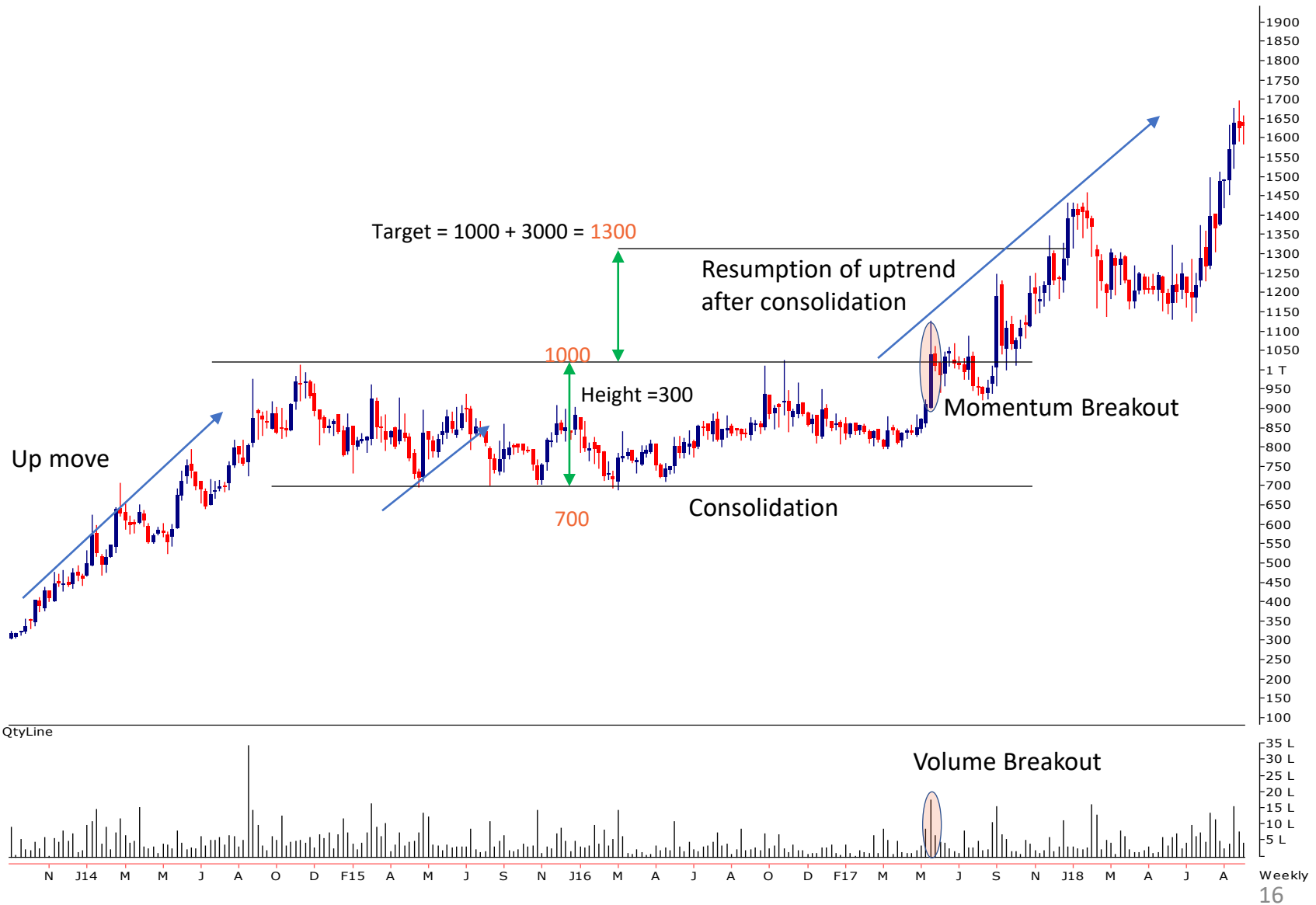
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Rectangle

1-Info Edge (India) Limited - 02/08/19

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Bullish Falling Wedge

1-HDFC Bank Ltd. - 31/07/19

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Pole & Flag Pattern

1-Kalpataru Pow Trans Ltd - 01/07/19

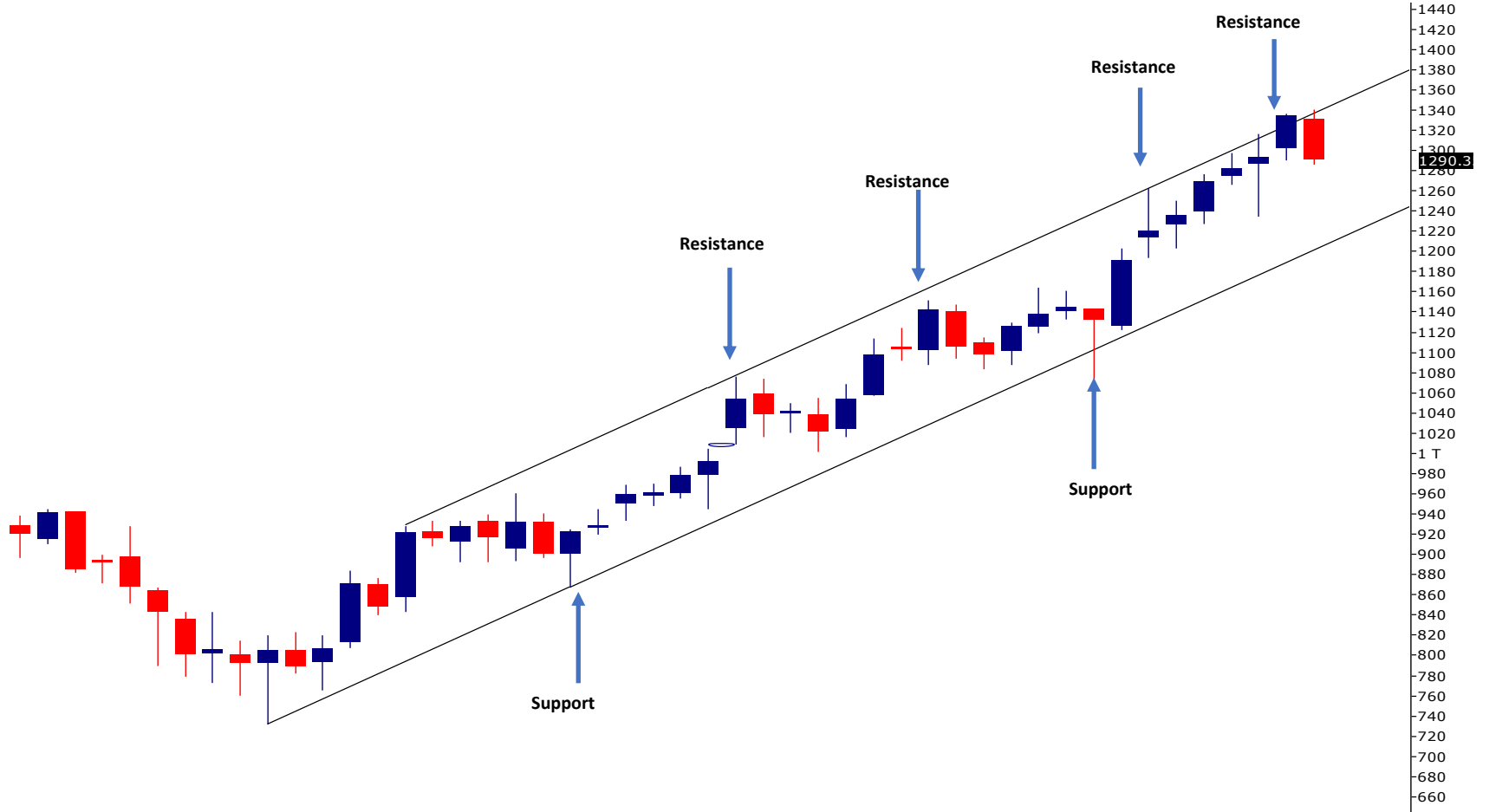
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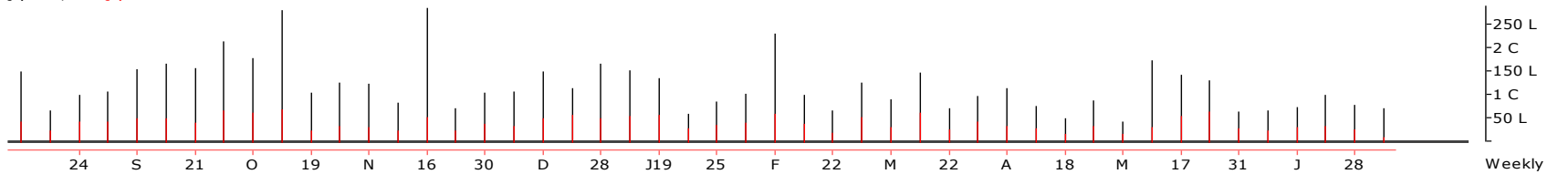
Rising Channel

1-TITAN COMPANY LIMITED - 04/07/19

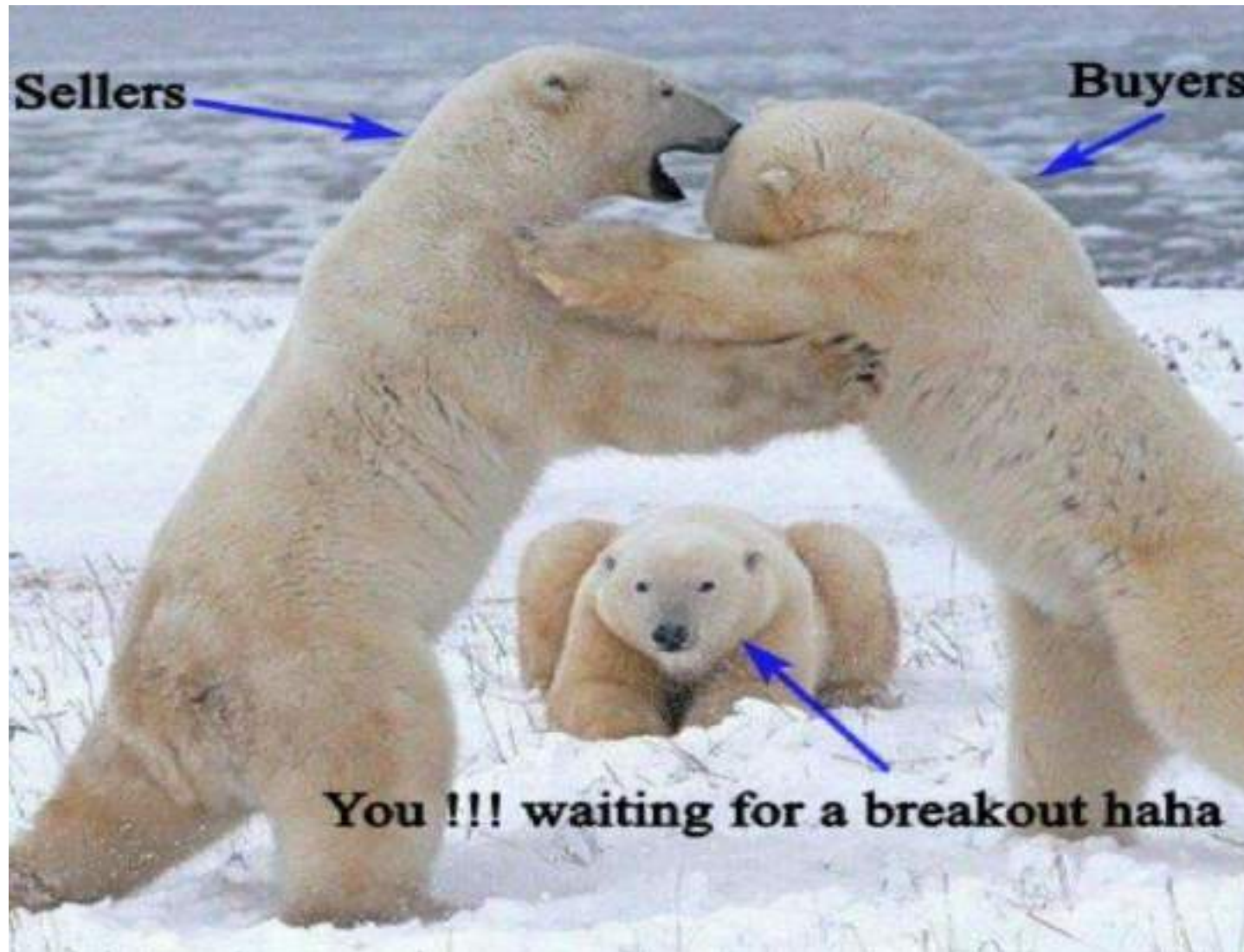
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QtyLine, DelQtyLine



Be opportunistic



Higher the consolidation, the better..

1-V-MART RETAIL LIMITED - 24/11/17

F7Net



S-Mart Retail Limited - 30/03/21



Multi year high breakout

1-KEC International Limited - 24/11/17



1-KEC International Limited - 24/11/17



Fundamentals

- Good Business – Pricing power & Competition, Sectoral Tailwind, Entry Barrier, Brand, Reputation Government Dependency, Industry Size, Innovation, Strategic Assets
- Good Management – High Corporate Governance, Strong Parentage, Promoter Holding, Focus of Management (Z,E), Pledge
- Political Connection
- Capital Intensity and Capital Efficiency of Industry
- Debt Levels – Avoid highly leveraged B/S, Low interest coverage ratio
- Increasing working capital cycle is concern, Cash conversion cycle
- Operating profit to convert into Cash Flow from Operations (50%)
- Consistency in Revenue and PAT growth
- Good **reasonable** ROC and ROCE
- ROCE (10 year G-Sec Yield + Long term Equity Premium) > 15%
- Ten year cycle – Upcycle Downcycle
- Revenue Growth, EBITDA and PAT growth
- Sector tailwind
- Revenue growth 10% for a decade, nominal GDP growth 14.5%.
- ROCE – EBIT/Capital Employed (ROCE > WACC)
- CAGR in Auditor remuneration vs CAGR in consolidated Revenue

Recent Case Studies



Financialization of Savings

- Indians have a habit of saving, but the bulk of household savings has been traditionally allotted to physical assets like real estate and gold. An average Indian household holds 84% of its wealth in real estate and other physical goods, 11% in gold and the residual 5% in financial assets.
- Post demonetization in 2016, parallel economy (commonly known as black money) circulation came to standstill, thereby hampering assets like Gold and Real-estate. This further got traction with GST in 2017 and since then various asset classes have attracted investors. Post, 2017, savings started being converted into other financial assets in a big way.
- The intensity of the trend in favor of financial assets can be gauged by the fact that the Assets Under Management (AUM) of the Indian mutual fund industry touched 32 trillion rupees in April, growing over four-fold in the last 10 years.
- Further, it is estimated that, in India, 1.25 crore people will turn 25 every year in India for the next 7 years, which will lead to further traction.
- Owing to the same, the following Industries are being benefited –
 - Broking Industry
 - Exchanges
 - Registrar & Transfer Agents

Brokerage Industry

- Rising Retail Participation
- Increasing Share of Internet and Mobile Trading
- Increasing Depository Accounts
- Institutional Investment into Equities
- Full Service Brokerages Continue to Maintain Market leadership

ICICI Securities

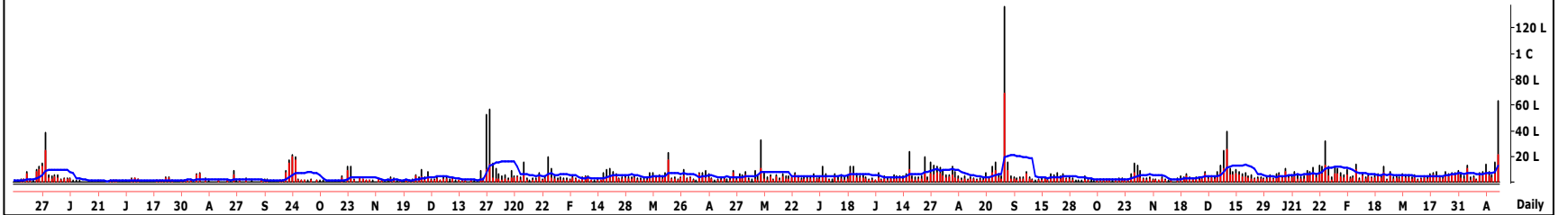
- Largest Equity Broker in India Powered by Proprietary Technology Platform
- Natural Beneficiary of Fundamental Transformation in the Indian Savings Environment
- Strong and growing distribution business :- third-party mutual funds, insurance products, fixed deposits, loans and pension products to its retail customers for commission income
- Superior Customer Experience through Product and Technology Innovation
- ICICI Group ecosystem, it has mutually beneficial agreements with various companies in the ICICI Group. '3-in-1 account' facility linked to ICICI Bank savings and demat accounts.
- ICICI Sec's growing investment banking business offers equity capital markets services and other financial advisory services to corporate clients, the government and financial sponsors
- Strong Financial Performance with Significant Operating Efficiency

1-Icici Securities Limited - 30/07/21

F7Net



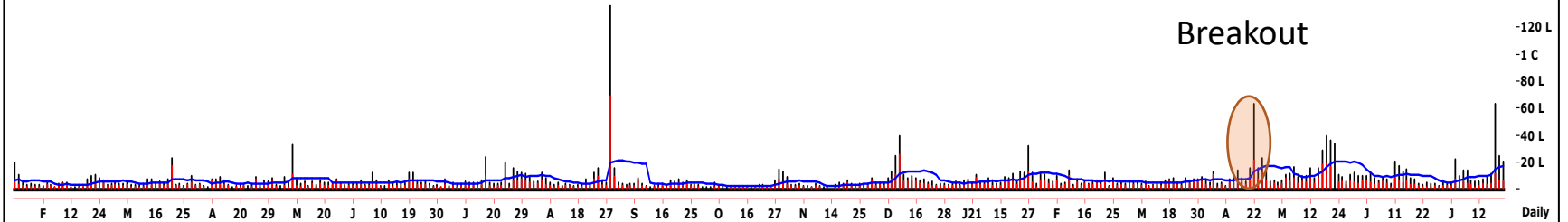
QtyLine, DelQtyLine, Avg(QtyLine:S:10)



1-Icici Securities Limited - 30/07/21



QtyLine, DelQtyLine, Avg(QtyLine:S:10)



Registrars & Transfer Agents

- Registrar help to facilitate holding of dematerialized securities enabling securities transactions to be processed by book entry.
- Transfer agents are the trusts or institutions that register and maintain detailed records of the transactions of investors for the convenience of mutual fund houses

Central Depository Services Limited (CDSL)

- It is promoted by the Bombay Stock Exchange. It has 20,667 DP Locations/service centers. It has a higher stockbroker base that trades more frequently and tends to benefit more in the rising markets vs NSDL, as clients trade more often. It works exclusively with some online brokers like Zerodha

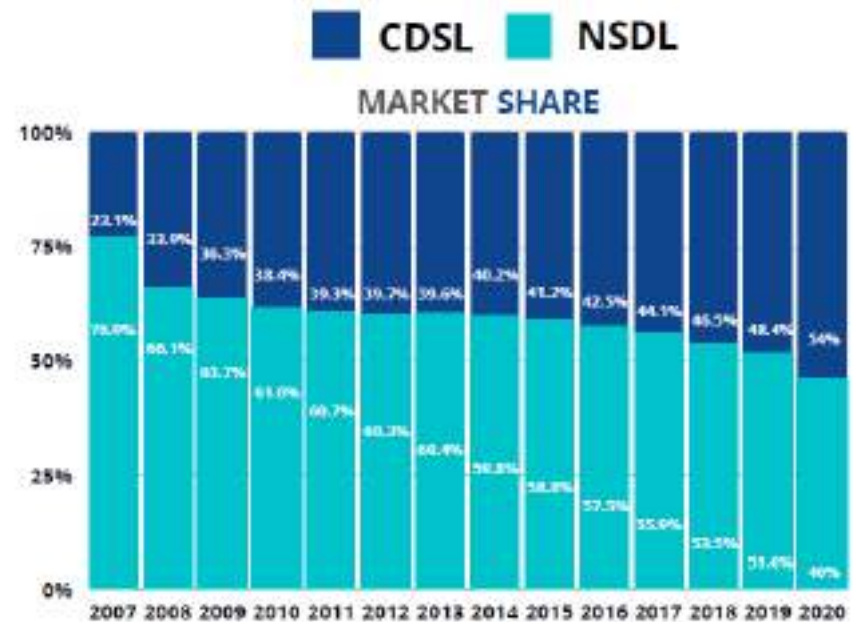
Computer Aided Management Systems (CAMS)

- Computer Age Management Services Limited (CAMS) is a Mutual Fund Transfer Agency to the Indian Asset Management Companies with a share of ~ 70% of the assets under management

CDSL

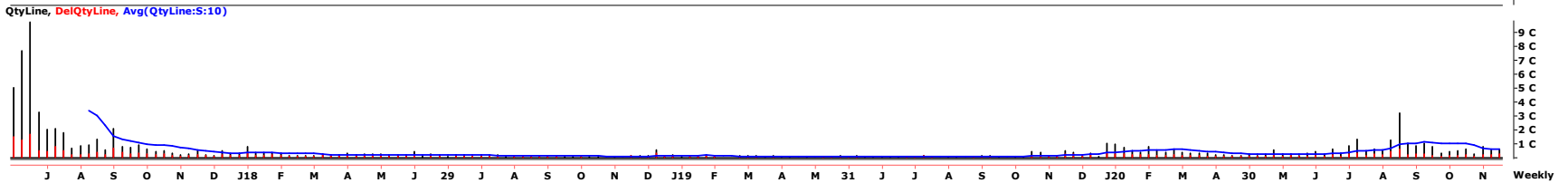
CDSL v/s NSDL

- The cost of setting up a DP account with CDSL is more attractive than that with NSDL.
- The minimum net requirement for starting a DP account with CDSL is Rs.2 crores Vs Rs.3 crores for NSDL
- CDSL has a centralized server model that requires no upfront investment Vs setting up on-premise servers to connect to NSDL.
- Deposit requirement for CDSL is 50Lakhs, half of NSDL's requirement of Rs1crore.
- CDSL offers a Tariff based on Slab System vs Fixed rate structure for NSDL.
- The difference in end customer for both CDSL & NSDL.



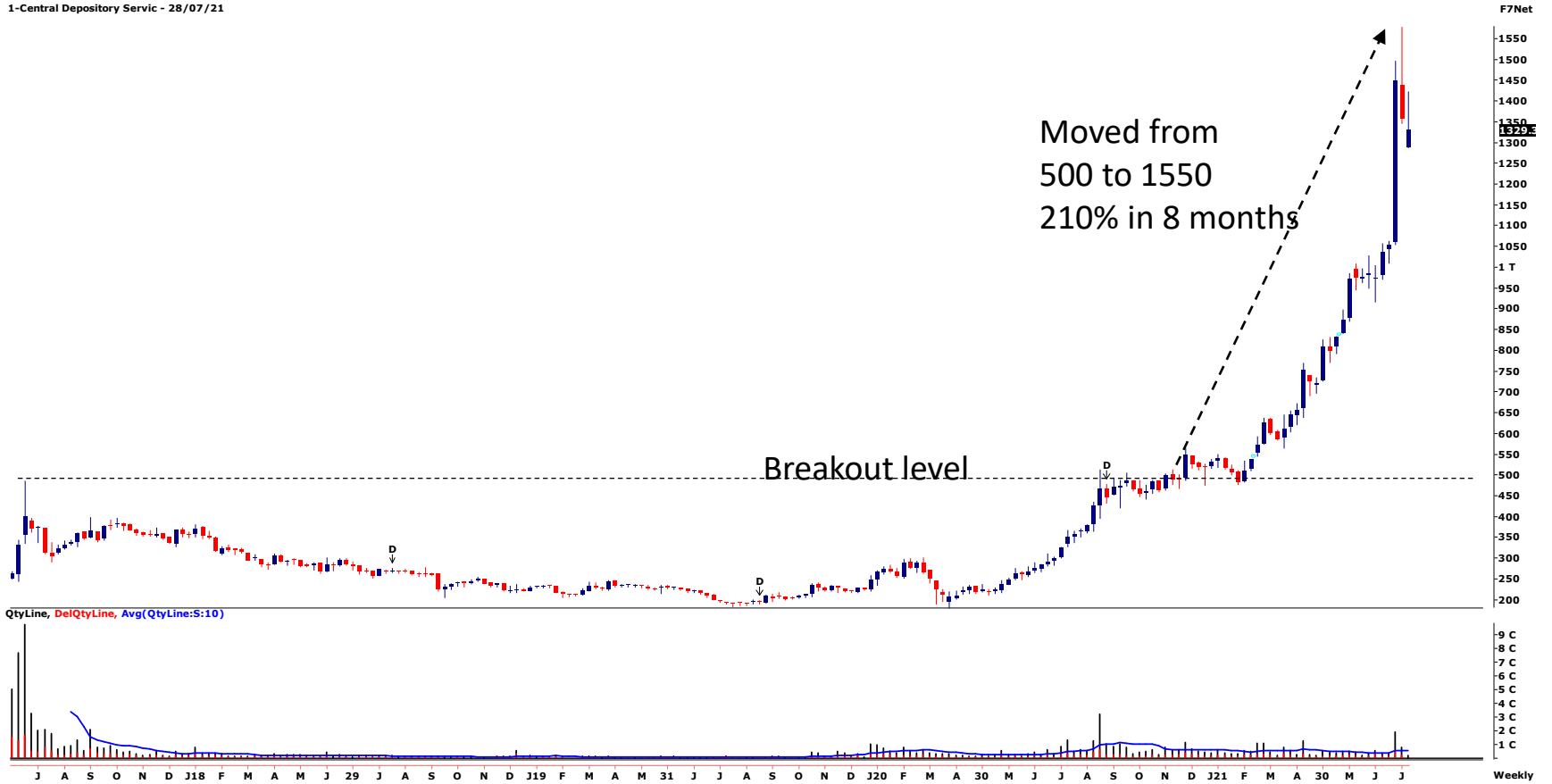
CDSL

Particulars	Q3FY21	Q3FY20	Q4FY21	Q4FY20
Revenue	69	42	79	45
EBITDA	46	32	52	26
EBITDA %	67%	23%	65%	42%
PAT	56	14	56	21



CDSL

1-Central Depository Serv - 28/07/21

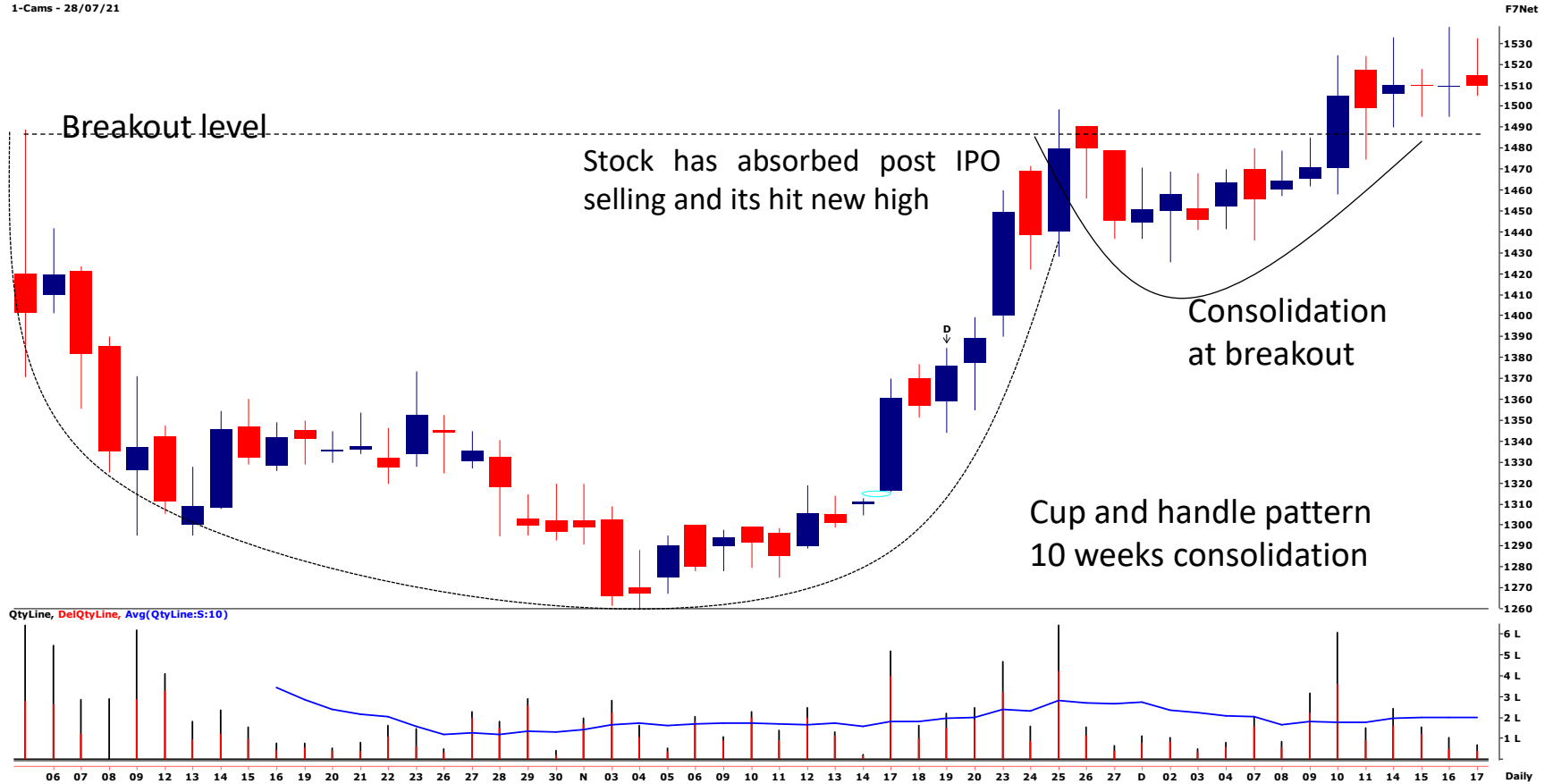


Computer Aided Management Systems (CAMS)

MFs serviced by CAMS	AUM (₹ lakh crore)	Market Share (%)	MFs serviced by KFin	AUM (₹ lakh crore)	Market Share (%)
SBI MF	500714	16%	Nippon India MF	231703	7%
HDFC MF	414481	13%	Axis MF	194647	6%
ICICI Pru MF	421145	13%	UTI MF	180599	6%
Aditya Birla SL MF	268576	8%	Mirae MF	70264	2%
Kotak MF	233403	7%	Edelweiss MF	51024	2%
IDFC MF	120210	4%	Invesco MF	36885	1%
DSP MF	97309	3%	Sundaram MF	32095	1%
Franklin Templeton MF	79983	2%	Canara Robeco MF	28674	1%
L&T MF	71233	2%	Motilal Oswal MF	27406	1%
Tata MF	61612	2%	LIC MF	16906	1%
Others	32060	1%	Others	48589	2%
Total AUM	2300727	71%		918793	29%
Number of clients	17	41%		24	59%

Computer Aided Management Systems (CAMS)

1-Cams - 28/07/21



Computer Aided Management Systems (CAMS)

1-Cams - 28/07/21

Particulars	Q3FY21	Q3FY20	Q4FY21	Q4FY20
Revenue	180	167	189	164
EBITDA	72	64	79	71
EBITDA %	40%	39%	43%	43%

Moved from
1500 to 3700
147% in 8 months

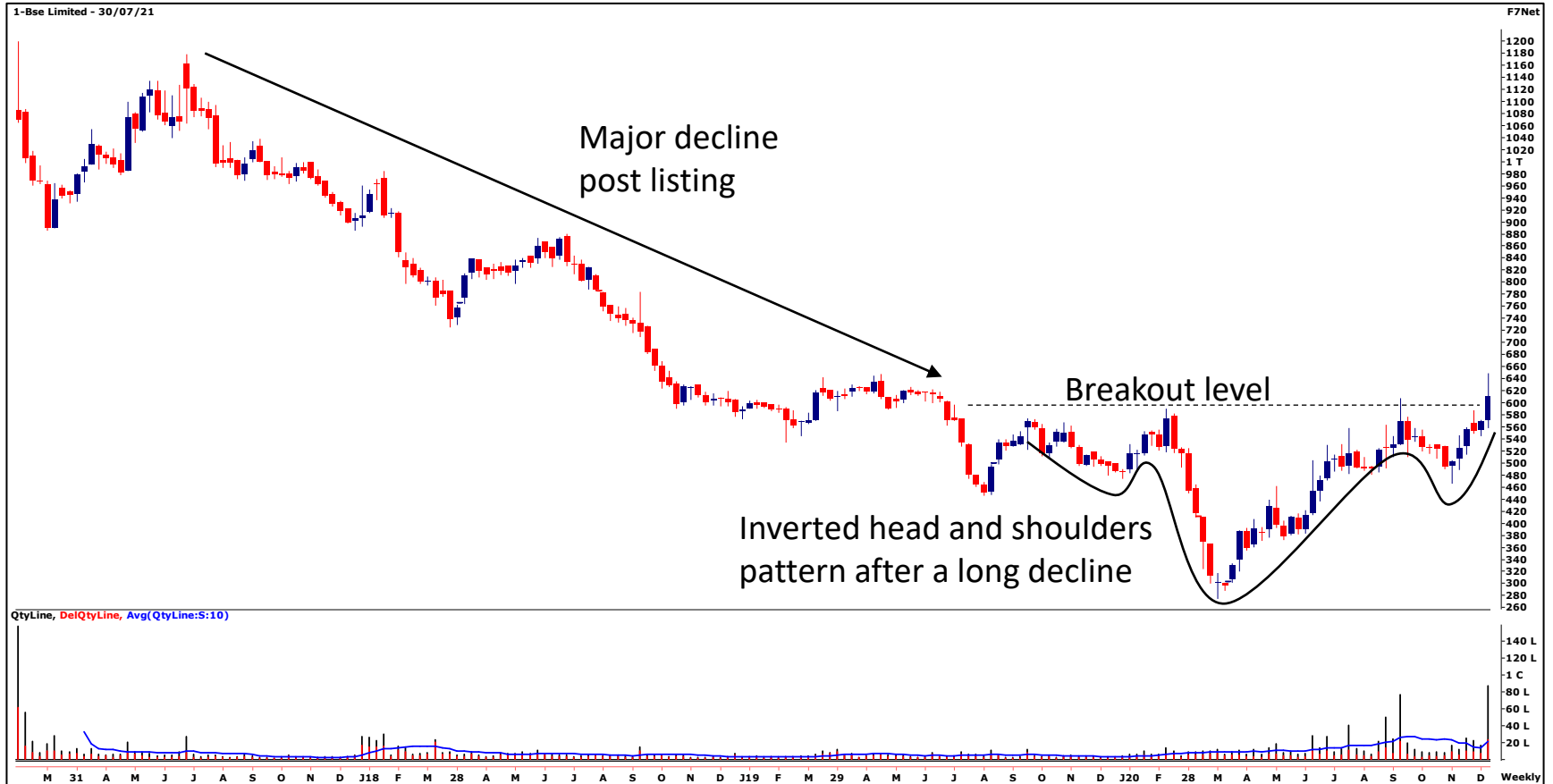


- Exchanges are mediums through which a buyer and seller executes a transaction on a stock exchange. In the India Markets, 2 exchanges namely Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are widely used.

Bombay Stock Exchange (BSE)

- BSE has Derivative market share - 4%, Currency derivatives market share - 34-40% and Cash market share - 5.9%* , have high chances of coming on a growth trajectory soon.
- Bse has net cash of approx 1700 crores (~ 30% of Market Cap)(excluding clearing cash)
- BSE holds 20% stake in CDSL, valuation of which comes to INR 2000 cr (After Holding co. discount)
- New initiative like insurance, spot exchange and Inx are promising* but determining revenue at this point of time from these platforms are difficult. However, these new launches clearly indicates the desire to expand.
- Debt market offerings like Star MF portfolio are giving them a spot light in the Debt market.

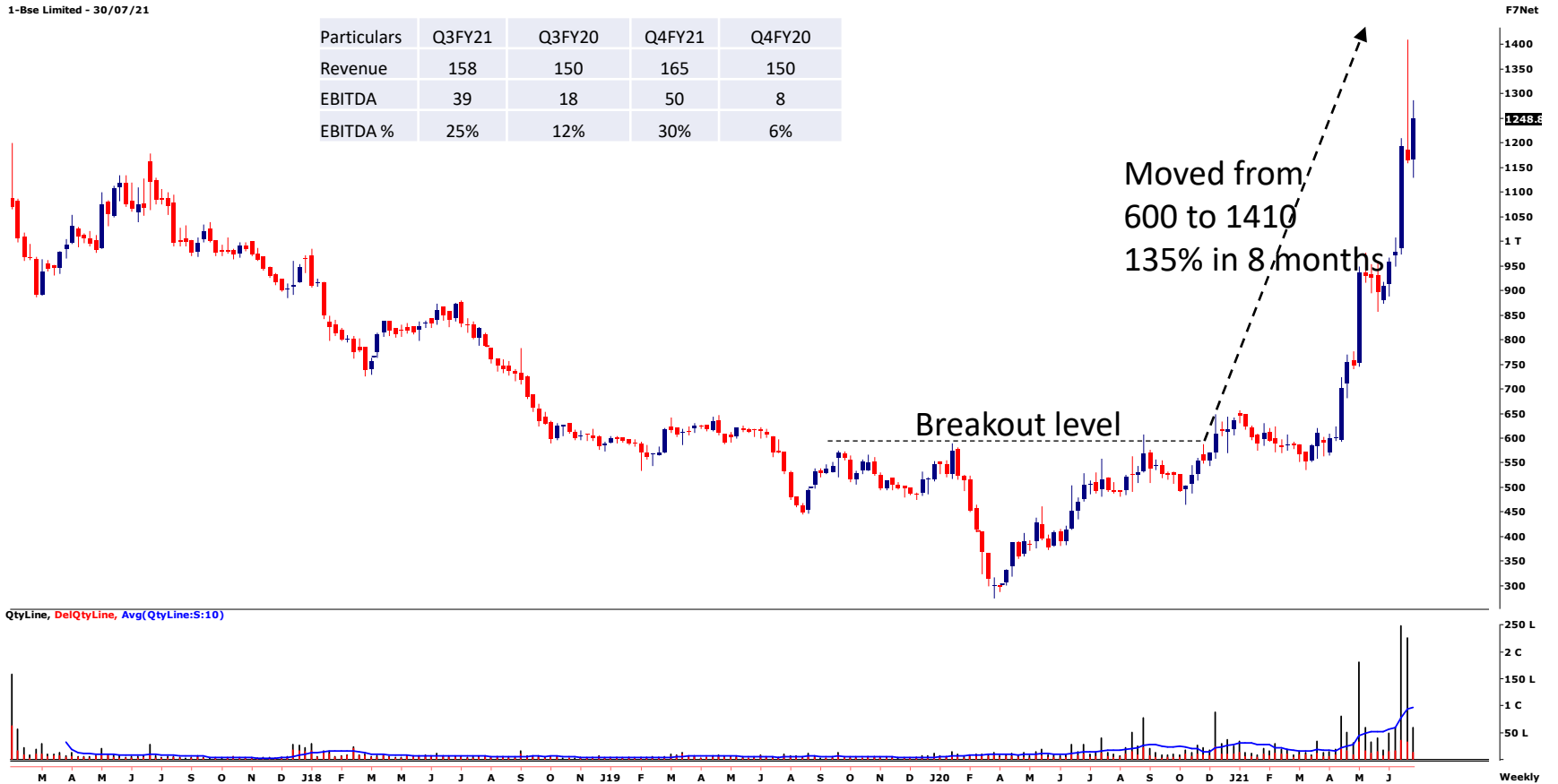
Bombay Stock Exchange (BSE)



Bombay Stock Exchange (BSE)

1-Bse Limited - 30/07/21

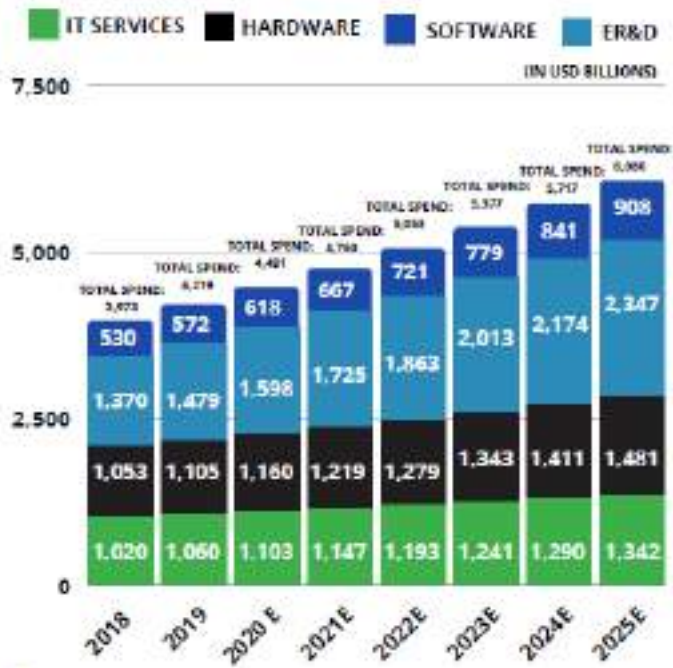
Particulars	Q3FY21	Q3FY20	Q4FY21	Q4FY20
Revenue	158	150	165	150
EBITDA	39	18	50	8
EBITDA %	25%	12%	30%	6%



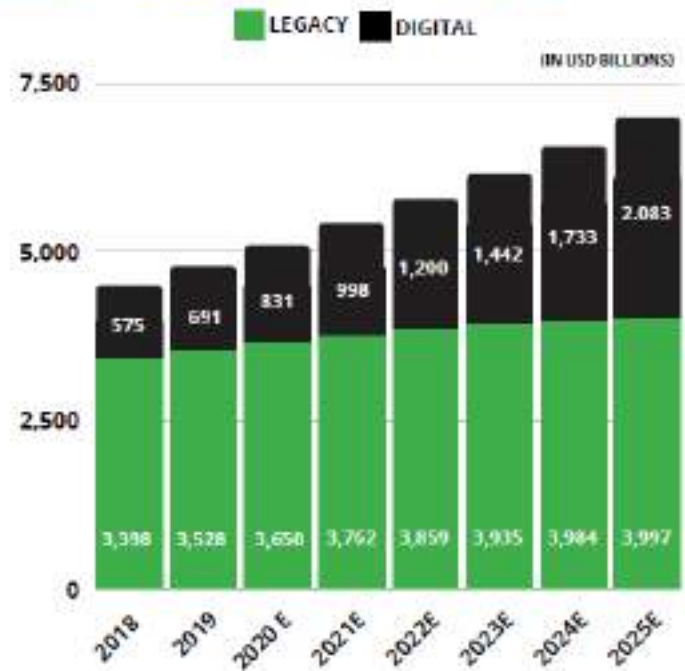
Digitalization

- Indian technology services could reach USD 300-350 billion in revenues by 2025
- Values at roughly USD 1 trillion today, it is now among the biggest contributors to economic growth around the world and especially in India—the industry now produces about 27% of the nation's exports and provides livelihoods for about 4.4 million people.
- 5% of the world's largest companies, spend close to 6% of their revenues on technology. They have grown in market capitalization by an average of about 22% annually since 2015 and will represent an increasingly large share among global majors in the future.
- 70% of the world's largest companies, spend only about 3% of revenues on technology; their market capitalization has declined by an average of about 2% since 2015. However post covid things have turned upside down.
- Annual decline in global spending on traditional technology is likely to accelerate from 3-4% today to 8 to 10%, and the share of traditional services in India's tech services revenues will likely fall from 70-72% to 40-45% by 2025.

TOTAL IT SPEND 2018-2025E



DIGITAL VS LEGACY MARKET SIZE (2018-2025E)



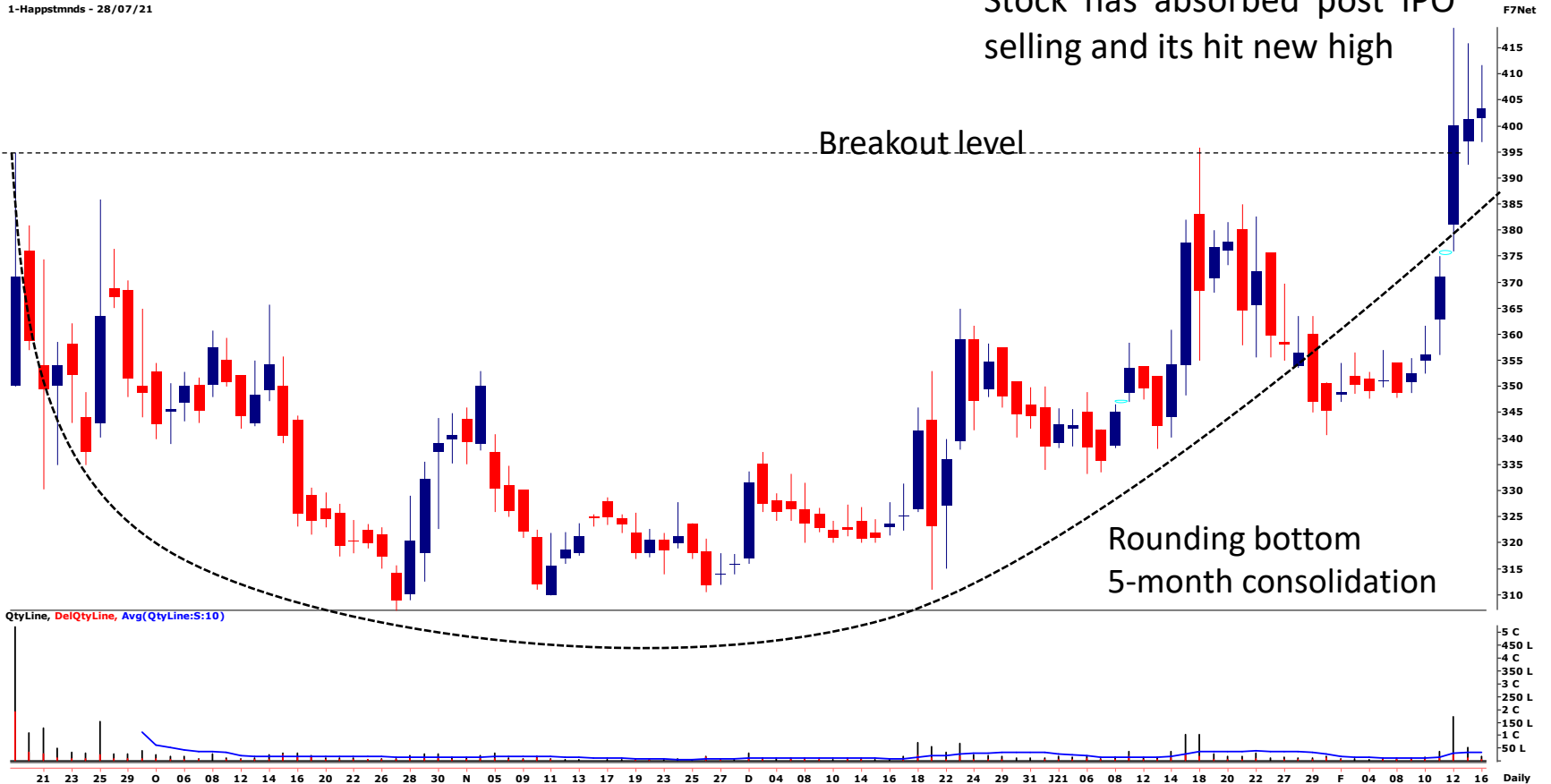
Happiest Minds

- Happiest Minds is a different IT company because 97% of the revenues are coming from digital whereas traditional IT companies get 30-50% from digital.
- The average cost per employee is much lower for Happiest Minds as compared to the global giants.
- It has 173 client and 87% of the business is repeat business. Over the last several years, ROE and ROCE has been well above 25%.
- The company has increased its utilization rate from 68% in FY18 to 83% in FY21.

Happiest Minds

1-Happstmnds - 28/07/21

Stock has absorbed post IPO selling and its hit new high



Happiest Minds

1.

	Q3FY21	Q3FY20	Q4FY21	Q4FY20
Revenue	193	172	221	186
EBIDTA	51	24	56	22
EBIDTA %	27%	14%	25%	12%

Moved from
400 to 1580
229% in 6 months

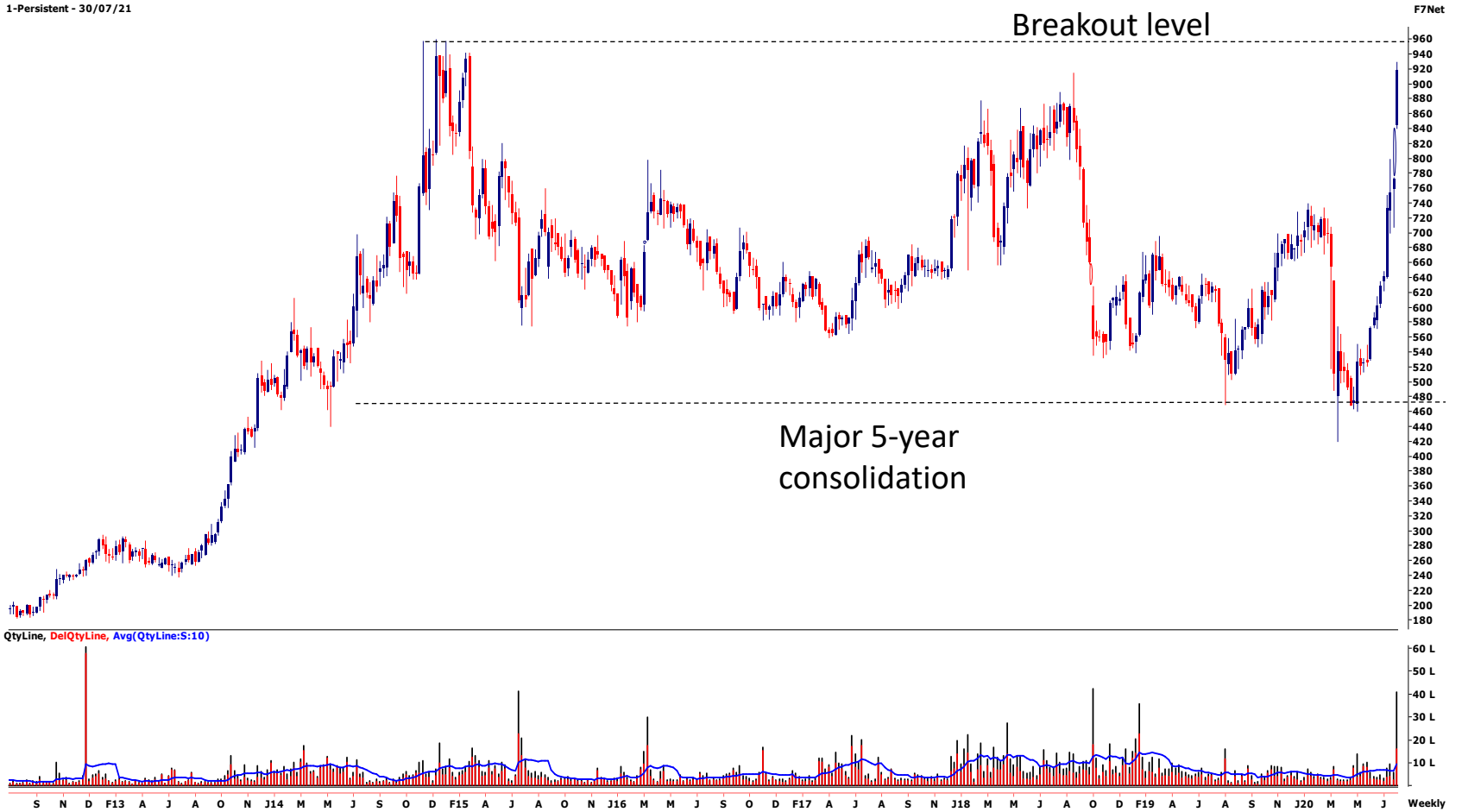


persistent

	Q3FY21	Q3FY20	Q4FY21	Q4FY20
Revenue	1075	923	1113	926
EBIDTA	182	124	188	127
EBIDTA %	17%	13%	17%	14%

Persistent

1-Persistent - 30/07/21



Persistent

	Q3FY21	Q3FY20	Q4FY21	Q4FY20
Revenue	1075	923	1113	926
EBIDTA	182	124	188	127
EBIDTA %	17%	13%	17%	14%



Tata Elxsi (NSE) Ltd - 06/07/201



Tata Elxsi

1-Tata Elxsi (India) Ltd - 30/07/21

	Q3FY21	Q3FY20	Q4FY21	Q4FY20
Revenue	477	423	558	439
EBIDTA	144	94	168	109
EBIDTA %	30%	22%	32%	25%



STEEL

- Steel is major component when It comes to Infrastructure development. Post covid, to normalize the economy, various countries announced various large infrastructure projects to create demand..
- China is the largest manufacturer and the largest consumer of Steel globally. Due to its large operations China supplied more than it produced. However, in order to support the Chinese economy, governments massive spend on infrastructure lead to China being a net importer of steel from a net exporter. This led to massive demand globally.
- China's recent policies 1) No increase in Steel production for 2021 vs 20, 2) Reduction in Utilization in Tangshan to control emissions, 3)Crackdown on Sintering / Coking in Shanxi: 4) Ultra low Emission Only 16 of 250+ achieved till date; 5) Removal of exports tariffs 6) Imposing of fresh restrictions
- Owing to the same, Indian companies have reported stellar numbers and repaid huge amount of debt in the last FY.

Particulars		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
World Consumption	MMT	1,416	1,528	1,557	1,662	1,675	1,622	1,637	1,757	1,831	1,903	1,848
China		612	668	688	772	740	700	709	806	870	945	1,035
Japan		67	70	69	71	73	68	67	70	71	69	57
India		69	73	77	81	87	89	95	101	105	110	95
EU		162	172	154	156	162	168	171	177	183	175	145
United States		92	101	108	106	122	108	103	110	112	116	100
Others		414	444	461	476	491	488	492	494	491	488	417
Growth World	yoy %	15%	8%	2%	7%	1%	-3%	1%	7%	4%	4%	-3%
Growth World (ex China)	yoy %	21%	7%	1%	2%	5%	-1%	1%	3%	1%	0%	-15%
Growth China	yoy %	7%	9%	3%	12%	-4%	-5%	1%	14%	8%	9%	10%
China as % of World		43%	44%	44%	46%	44%	43%	43%	46%	48%	50%	56%
World Production		1,433	1,538	1,560	1,650	1,671	1,622	1,629	1,732	1,817	1,858	1,865
China		639	702	731	822	822	804	808	871	928	992	1,054
Japan		110	108	107	111	111	105	105	105	104	99	82
India		69	73	77	81	87	89	95	101	109	111	95
EU		173	178	169	166	169	166	162	169	168	159	140
United States		80	86	89	87	88	79	78	82	87	88	75
Others		363	391	388	383	393	378	381	405	420	409	419
Growth World	yoy %	16%	7%	1%	6%	1%	-3%	0%	6%	5%	2%	0%
Growth World (ex China)	yoy %	20%	5%	-1%	0%	2%	-4%	0%	5%	3%	-2%	-6%
Growth China	yoy %	11%	10%	4%	12%	0%	-2%	0%	8%	7%	7%	6%
China as % of World		45%	46%	47%	50%	49%	50%	50%	50%	51%	53%	57%

Tata Steel

1-Tata Steel Limited - 28/07/21



Tata Steel

	Q3FY21	Q3FY20	Q4FY21	Q4FY20
Revenue	41902	35520	49977	36009
EBIDTA	9568	3557	14184	4799
EBIDTA %	23%	10%	28%	13%



Sail

1-Steel Authority Of India - 20/02/21



Sail

1-Steel Authority Of India - 30/07/20



B. SUGAR

- Sugar is a commodity item, the prices of which are a result of demand and supply. India is the second-largest producer of sugar. It contributes about 20% to the global supply. There are over 530 sugar mills in the country, but a significant chunk of sugar production (80%) happens in UP, Maharashtra, and Karnataka.
- While producing sugar from sugarcane juice, molasses turns out to be a by-product, which can be later used to produce ethanol.
- Taking in numbers, one tonne of cane, mills can produce 115 kg of sugar (at 11.5% recovery) and 45 kg of molasses (18 kg) that gives 10.8 litres of ethanol.
- Government's latest step to increase ethanol blending into petrol due to rising fuel prices, will give a push to sugar industry.
- Hence, with this the **margins of sugar companies are expected to touch mid teens from mid single digits.**
- Prime minister Narendra Modi announced June 5, 2021 the target of 20% ethanol blended petrol has been advanced by five years to 2025

Balrampur Chini



AFFLE

- Affle India Ltd is an ad tech company that helps advertisers drive user acquisition, improve engagement and increase the frequency of transactions through mobile advertising using its proprietary consumer platform.
- The share of digital ads in media budgets across industries is increasing. Players with scalable end-to-end offerings across the ad-tech value chain, such as Affle, should be a beneficiary of the internet wave and digital expansion.
- Affle provides end-to-end automated mobile advertising consumer platform, coupled with a cost per converted user (CPCU) model, drives ROI and ensures high client retention and strong network effects.
- Filed 14 patents in Singapore and the USA to fortify AI-driven intelligence & automation for conversion-driven marketing with key focus on conversational, vernacular and voice based intelligence.

Profit & Loss

Rs cr	FY18	FY19	%
Revenue	167.2	249.4	49%
EBITDA	45.5	70.3	55%
EBIT	37.2	60.2	62%
Profit	27.8	48.8	76%

Praj Industries

1-Praj Industries Ltd - 30/02/21

Major multi year base
formation since 2008 at lower
levels



Praj Industries

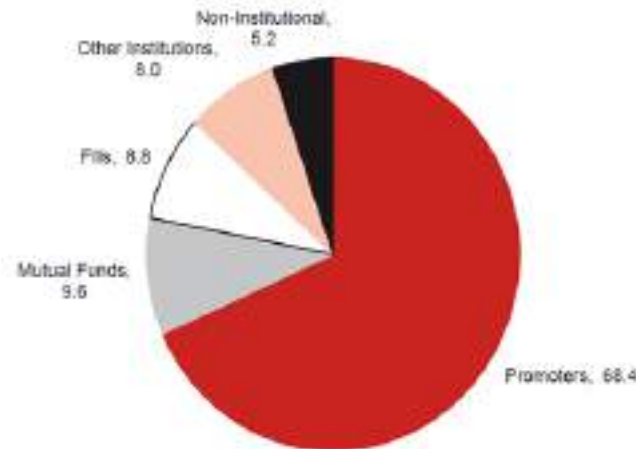
1-Praj Industries Ltd - 30/07/21



Key Investors in parent company



Shareholding Pattern



as of Sep 2019

Public shareholding >1%

Shareholders	% holding
Malabar India Fund Limited	6.3
Reliance Capital Trustee Co. Ltd	5.2
Franklin Templeton Investment Funds	2.4
L&T Mutual Fund Trustee Ltd	1.6
Aberdeen Asian Smaller Cos Investment	1.4
Aditya Birla Sunlife Trustee Pvt Ltd	1.2
Malabar Value Fund	1.1
Kuwait Investment Authority Fund 225	1.0
Eastspring Investments India Consumer	1.0

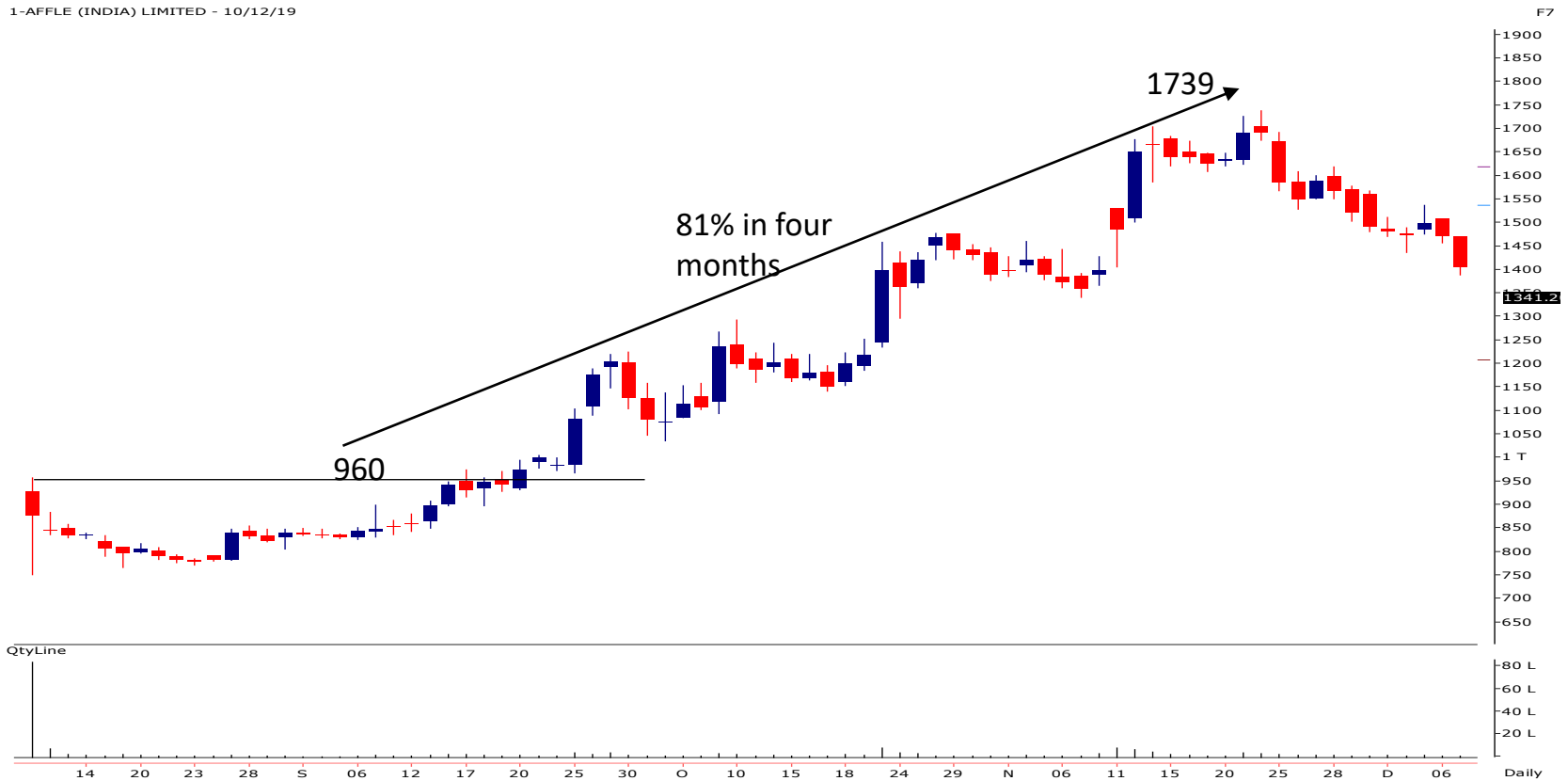
as of Sep 2019

AFFLE

1-AFFLE (INDIA) LIMITED - 10/12/19



1-AFFLE (INDIA) LIMITED - 10/12/19



AFFLE

1-Affle (India) Limited - 30/07/21



Polycab India

- Demonetization and the introduction of GST have increased the pace at which the shift from the unorganized to the organized is taking place. According to industry data, the share of the unorganized players has fallen from ~39% in FY14 to ~34% in FY18 and is expected to correct further to ~26% by 2023.
- Polycab has a robust network of dealers and distributors, which will enable it to capture this shift from the unorganized players extremely efficiently.
- Sustained investments in FMEG over FY14-21E (a third of overall capex) will help the company ramp up revenue market share from ~1% currently to ~3% (~4x growth in revenues) over the next three-four years with significant operating margin ramp up potential.
- C&W industry is INR600bn plus (in FY19) has posted volume/value CAGR of 21%/12% over the same period.
- Polycab is taking several initiatives—channel financing, better inventory management, among others—to improve cash flow which will gradually spur free cash
- ROCE has improved 700bps to ~21% over FY15-19.

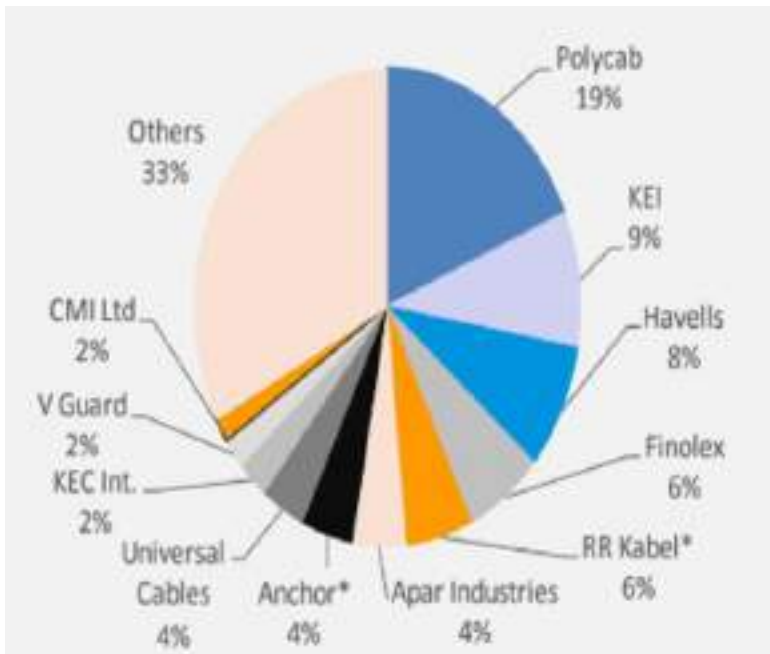
Polycab India

Polycab has attained this market leadership riding following strategies:

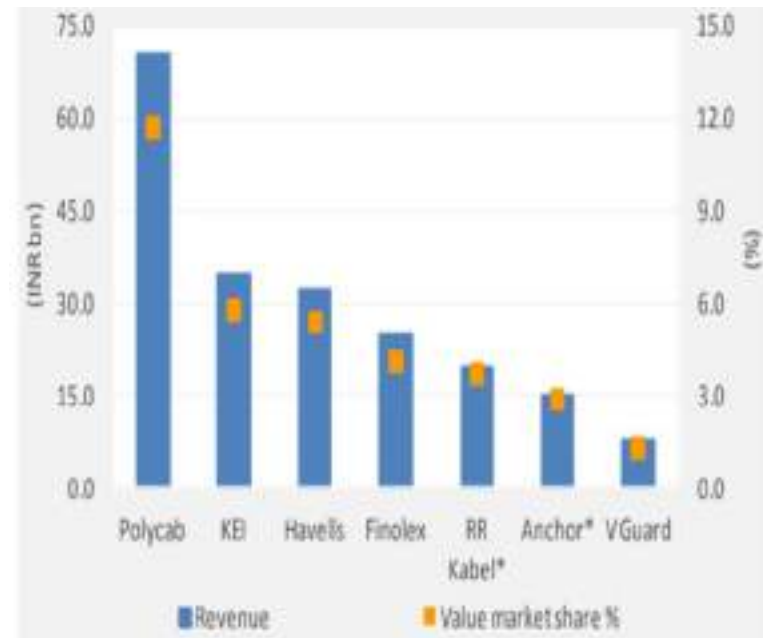
- Sustained annual capex (higher than peers) to have the largest manufacturing capacity.
- Focus on availability of products (reflected in higher inventory days) with fast TAT.
- Strong dealer network penetration—Project Bandhan, Project Josh.
- High advertisement expenses to create brand pull, particularly for wires.

Polycab India

C&W industry market share is highly concentrated



Polycab - Largest C&W player, revenue 2x second largest player



Institutional and HNI activity

- Increase in Bulk and Block deal activity
- Institutional Investors/Analyst Meet

Polycab India

1-POLYCAB INDIA LIMITED - 10/12/19

F7





POLYCAB INDIA LIMITED

(formerly known as "Polycab Wires Limited")

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai - 400016

CIN No L31300DL1996PLC266483

Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075 Email: info@polycab.com Web: www.polycab.com

Date: 6th November 2019

Script Code: 542652 Scrip Symbol: Polycab
ISEN- INI455K0017

Dear Sir / Madam,

Subj: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Institutional Investors / Analysts Meetings

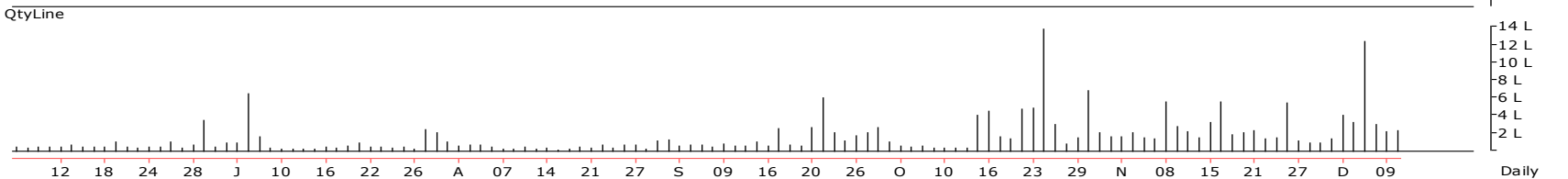
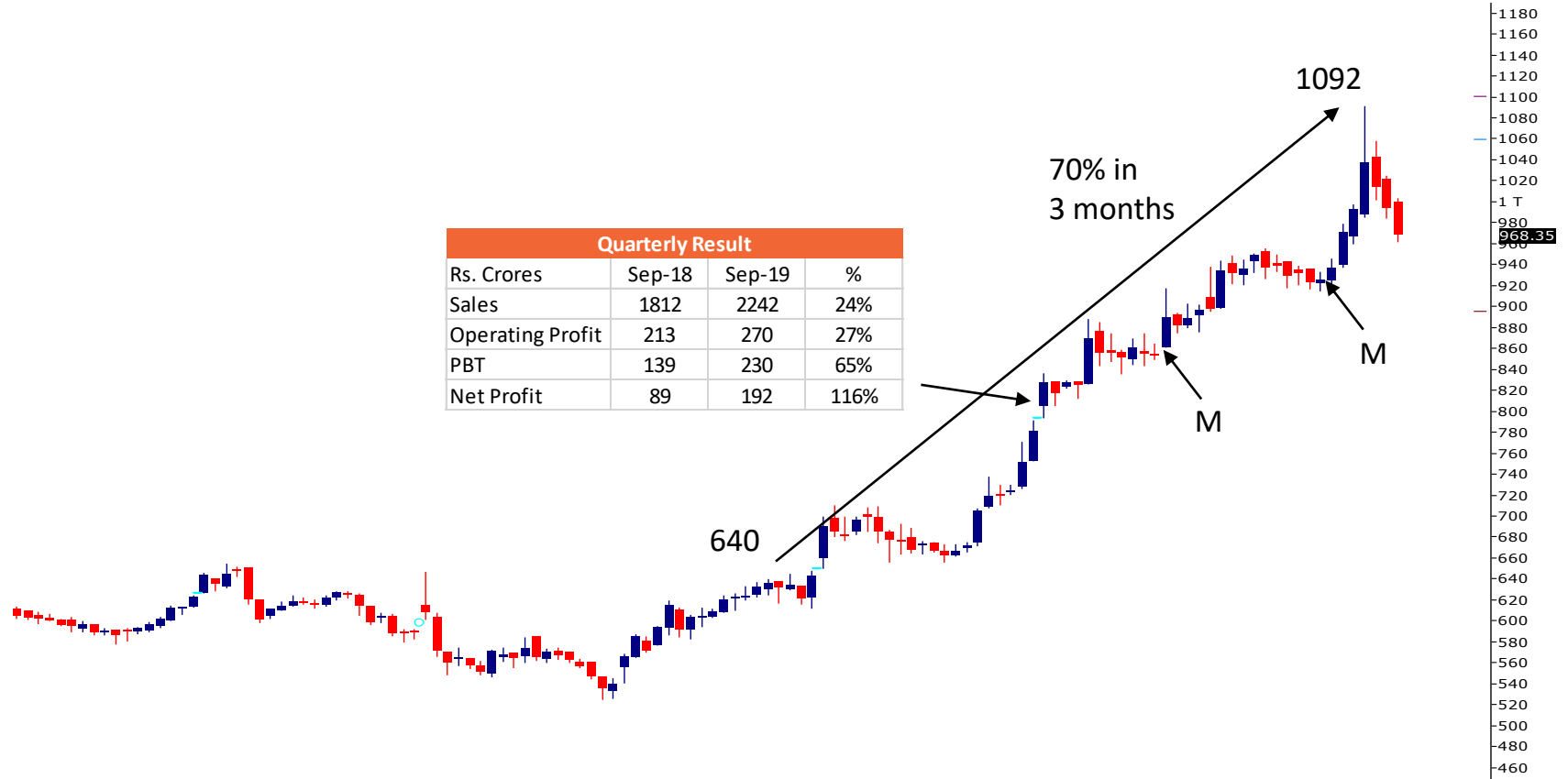
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below is the list of meetings to be held on 7th November 2019 with the Institutional Investors / Analysts :

Sr. No.	Name
1	Abulhasan Asset Manager LLP
2	AKI Investment Managers Private Limited
3	Baring PE Partners (India)
4	Bay Capital
5	Belo AMC
6	BSP Paribas Asset Mgmt
7	Carera Robeco
8	Chimalya Wealth
9	Edelweiss Asset Management Limited
10	ENAM
11	Flowerieg Trust
12	Hellas Capital Management
13	Horseshoe Capital
14	HSEC Mutual Fund
15	ICICI Prudential Life Insurance
16	IDBI MF
17	IFFL AMC
18	Kotak
19	Kotak PE
20	L&T MF
21	Max Life Insurance
22	Mitro Asset Capital Markets
23	Montal Oswal Asset Management Company
24	Montal Oswal Asset Management Company
25	Montal FMS
26	SBI Life Insurance
27	Sundaram Mutual Fund

Polycab India

1-POLYCAB INDIA LIMITED - 10/12/19

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Polycab India

1-Polycab India Limited - 30/07/21



Thank You

Thank You

Gujarat Gas

- Pollution Control Measures to Drive PNG Industrial Volume Growth - National Green Tribunal (NGT) has identified 38 critically polluted areas, and directed all state pollution control boards to finalise a time-bound action plan to bring all such industrial clusters within the safe parameters.
- About 38% of Delhi Mumbai Industrial Corridor which is expected to >60% of investment.
- The Govt. of Gujarat in co-operation with Guj Gas and Sabarmati Gas launched CNG Sahbhagi Yojana to set up 214 CNG stations across the state at the cost of Rs8bn. The Gujarat Government has handed over Letter of Intent (LOI) to the 214 dealers for setting up CNG stations
- Global LNG prices continue to remain under pressure owing to higher LNG supply, which rose by ~30mmt YoY to 240mmt in CY19 YTD. In GUJGA's sourcing-mix, LNG accounted for 77%, while lower LNG prices led to rise in EBITDA/scm to Rs5.0 in 1HFY20.

Income Statement

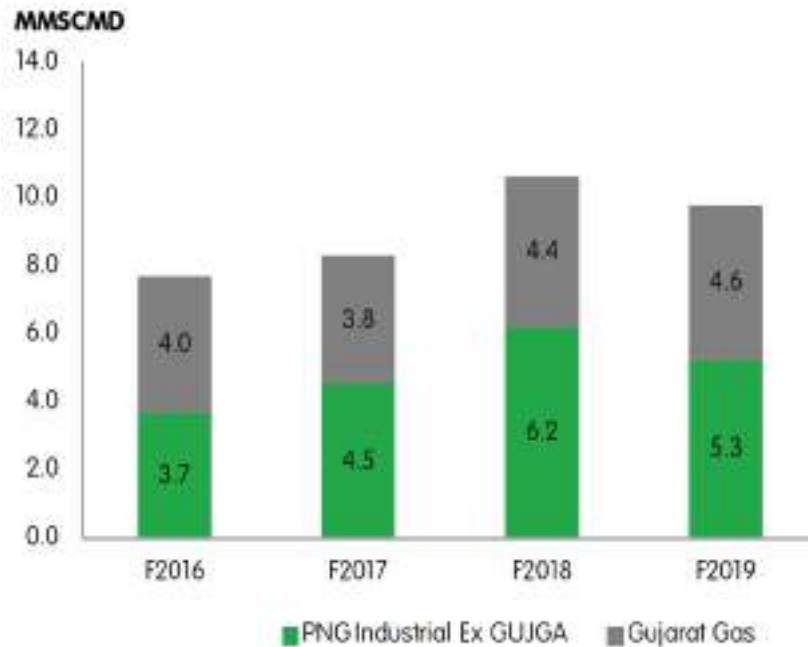
Y/E March (Rs.mn)	FY18	FY19
Total Income	61,743	77,544
EBITDA	8,951	9,846
PAT	2,914	4,349
EPS	4.2	6.1
P/E	39.0	23.8
EV/EBITDA	15.3	12.2

Shareholding Pattern

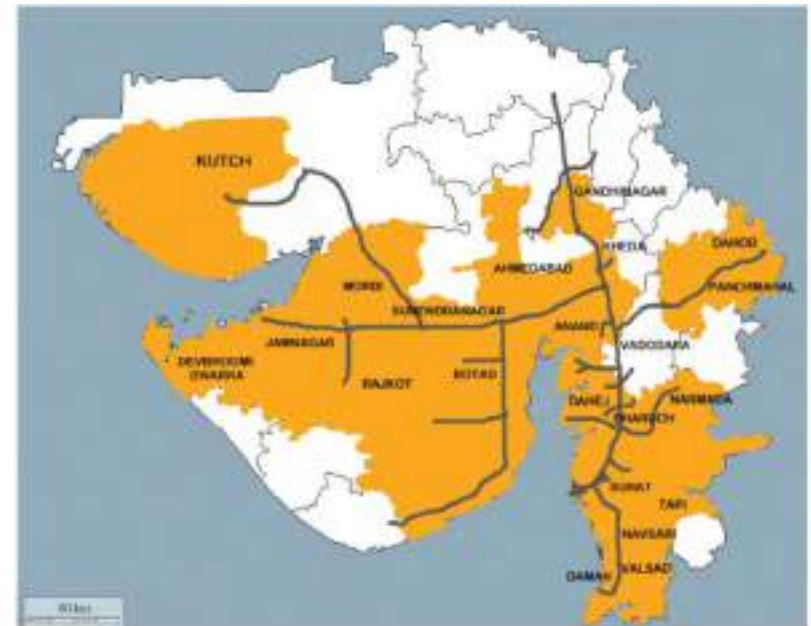
Shareholding Pattern (%)	Sept'19	Jun'19
Promoter	60.9	60.9
Public	39.1	39.1

Gujarat Gas

Share of Gujarat Gas in India's industrial PNG consumption



Gujarat Gas pipeline network and operating area



Gujarat Gas

1-GUJGASLTD - 12/12/19

Quarterly Result					
Rs. Crores	Sep-18	Jun-19	Sep-19	% QoQ	% YoY
Sales	1964	2615	2513	-4%	28%
Operating Profit	161	466	371	-20%	130%
PBT	58	360	261	-28%	350%
Net Profit	41	234	517	121%	1161%
Volume (mmscmd)	6.7	9.2	9.3	1%	39%



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Gujarat Gas

1-GUJGASLTD - 12/12/19

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Abbott India

- Abbott India is the fastest growing listed MNC pharma company. It has outperformed the industry on a consistent basis in women's health, gastrointestinal, metabolic, pain, central nervous system and vaccines.
- Abbott's strong growth track in power brands and capability of new launches on a fairly consistent basis (100 products in the last 10 years)
- The company's top 10 brands (power brands) together registered a revenue CAGR of ~17% in September 2015-19
- Access to innovative molecules from global parent to drive growth
- EBITDA margins have recovered from the lows of 11.8% in FY14 (adjusted) due to inclusion of one its top brand (Thyronorm) under price control (NLEM) to 18.4% in H1FY20.
- Recent tax amendments have the effect of reducing the company's tax rate from 36% in FY19 to 25.2% from FY20 onwards.
- Abbott India is a debt-free company and has seen its core RoEs improving from 72% in FY14 to 126% in FY19

Growth

Compounded Sales Growth

10 Years:	18.64%
5 Years:	10.08%
3 Years:	12.06%

Compounded Profit Growth

10 Years:	22.05%
5 Years:	18.43%
3 Years:	20.25%

Stock Price CAGR

10 Years:	32.19%
5 Years:	29.18%
3 Years:	38.39%

Return on Equity

10 Years:	24.68%
5 Years:	24.29%
3 Years:	23.97%

Abbott India

1-Abbott India Limited - 12/12/19



Abbott India

1-Abbott India Limited - 12/12/19



Brokerage Industry

- Rising Retail Participation
- Increasing Share of Internet and Mobile Trading
- Increasing Depository Accounts
- Institutional Investment into Equities
- Full Service Brokerages Continue to Maintain Market leadership

ICICI Securities

- Largest Equity Broker in India Powered by Proprietary Technology Platform
- Natural Beneficiary of Fundamental Transformation in the Indian Savings Environment
- Strong and growing distribution business :- third-party mutual funds, insurance products, fixed deposits, loans and pension products to its retail customers for commission income
- Superior Customer Experience through Product and Technology Innovation
- ICICI Group ecosystem, it has mutually beneficial agreements with various companies in the ICICI Group. '3-in-1 account' facility linked to ICICI Bank savings and demat accounts.
- ICICI Sec's growing investment banking business offers equity capital markets services and other financial advisory services to corporate clients, the government and financial sponsors
- Strong Financial Performance with Significant Operating Efficiency

1-ICICI SECURITIES LIMITED - 12/12/19

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ICICI Securities

1-ICICI SECURITIES LIMITED - 12/12/19



SRF Ltd

- A clampdown on chemical manufacturing, tighter pollution control norms and the threat of US tariffs in China caused disruption
- Indian specialty chemicals were the beneficiary
- Turnaround in specialty chemicals
- Dominant position in the market with largest market share
- Market leadership position in Nylon Tyre Cord Fabrics
- The company doubled its Hydrofluorocarbon capacity to 50,000MT with an investment of INR3,800m

General Insurance

- General insurance industry (GI Ind), which has a size of Rs 1.70 tn on a GDPI basis as of FY19, offers financial protection for motor, health, crop, fire, and marine, to various categories of customers such as retail, corporate and government.
- Significant under penetration of non-life insurance market – India's general insurance penetration is one of the lowest among BRICS countries, offering ample opportunities in the near term
- Structural shift in market share away from State owned insurers – public sector companies dominate the sector
- India, as a country offers immense growth opportunities for non-life insurance sector, owing to the favorable demographic dividend (with 65% of the population below the age of 35), and lower penetration at around 1.2% of GDP (calculated), as against a world average of 2.78% (in CY17 according to Sigma 2018 Swiss report).
- The industry has shown strong growth in last few years (CAGR of 19% over FY15-19), owing to the expansion of the associated industries (like automobile & healthcare) and the introduction of new products covering miscellaneous risks associated with the current market scenario.

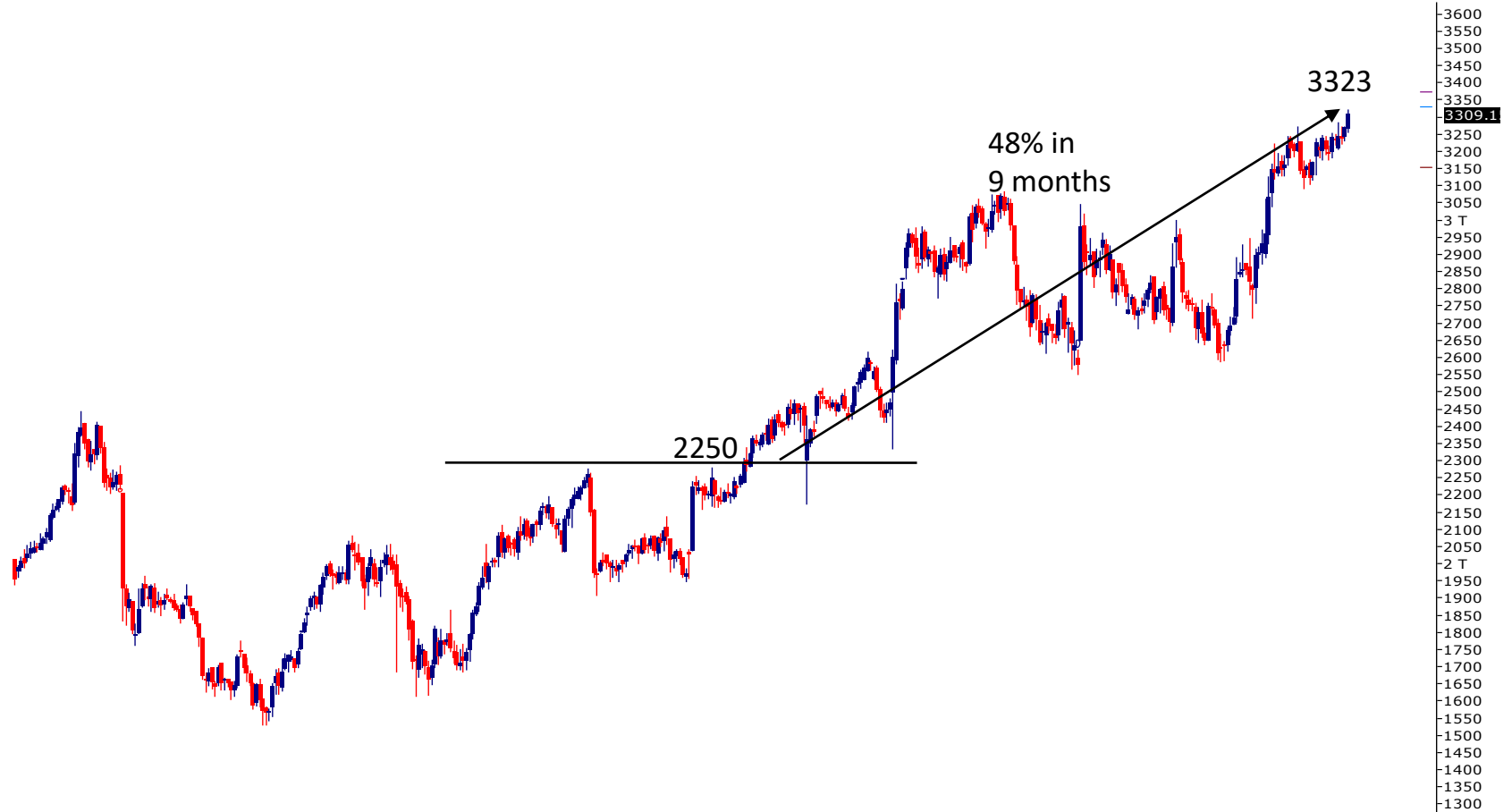
1-SRF Ltd. - 12/12/19



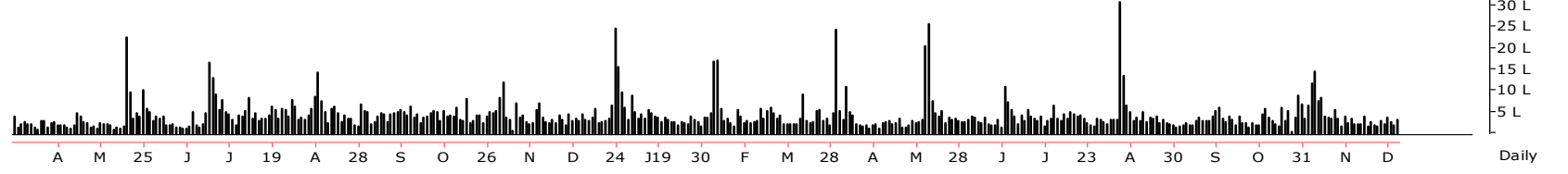
SRF Ltd

1-SRF Ltd. - 12/12/19

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QtyLine



“When do you want get diagnosed?”

Maruti Suzuki

1-Maruti Suzuki India Ltd - 13/12/19

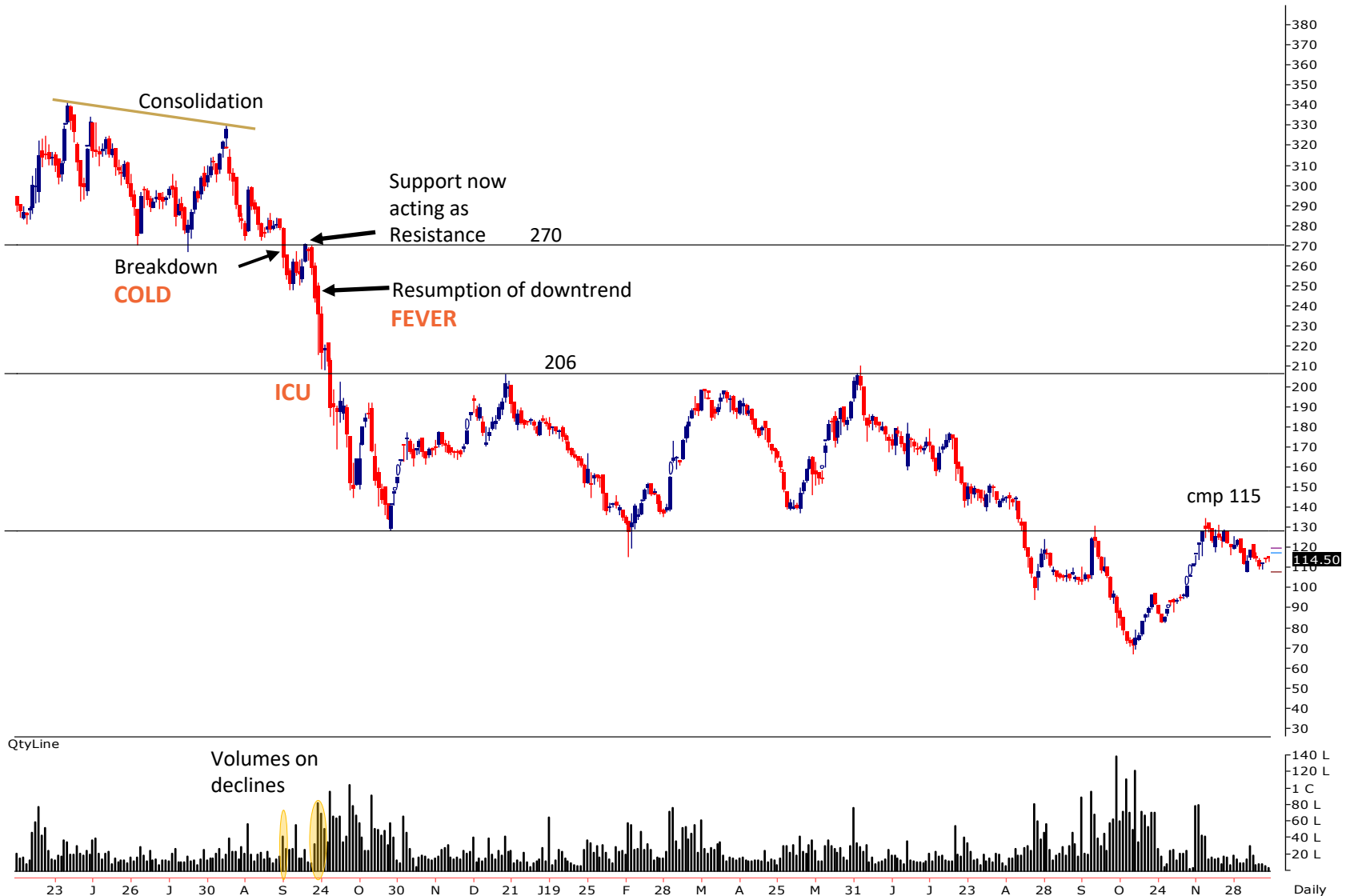
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Edelweiss Financial Services

1-Edelweiss Financial Servi - 13/12/19

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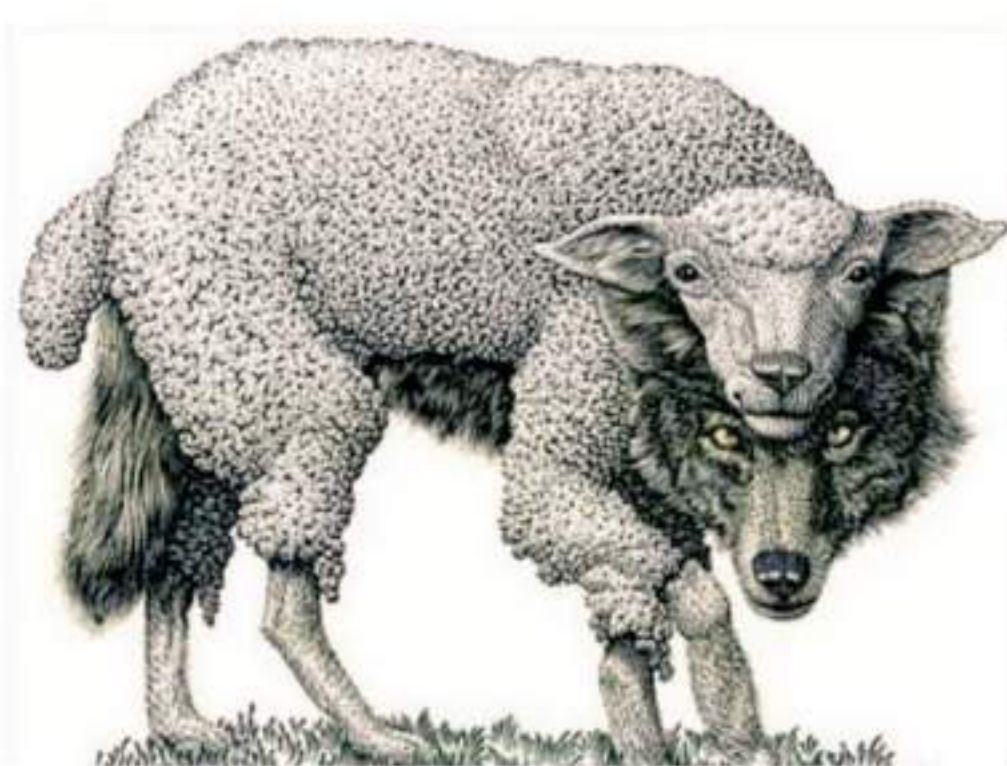
Technical Analysis = Brahmastra

Art of exiting :

Arjun vs Abhimanyu

In Smallcap/high beta/fancy names/ new flavours/top newsmakers you have to be Arjun not Abhimanyu

Who am I?



Vakrangee

2-VAKRANGEE LIMITED - 21/06/19



PC Jeweller

2-PC JEWELLER LIMITED - 21/06/19



Infibeam Avenues

2-INFIBEAM AVENUES LIMITED - 21/06/19



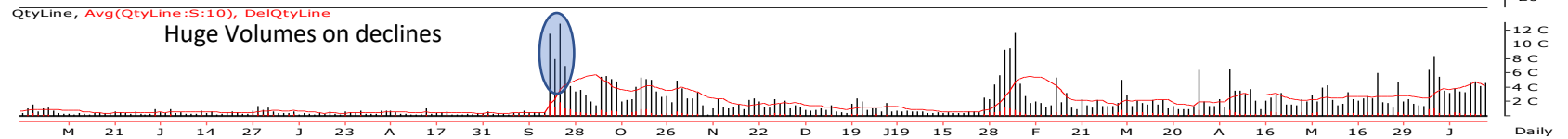
“Avoid falling knives”

Stockholm syndrome

“is when kidnapped falls in love with kidnapper. Holding to dicey stocks where promoter ethics is hazy is exactly the same thing. Averaging it when it crashes is one step ahead – actually marrying the kidnapper”

DHFL

1-DEWAN HOUSING FINANCE - 21/06/19



Yes Bank



Unsung Heroes

Less Pattern Great Return

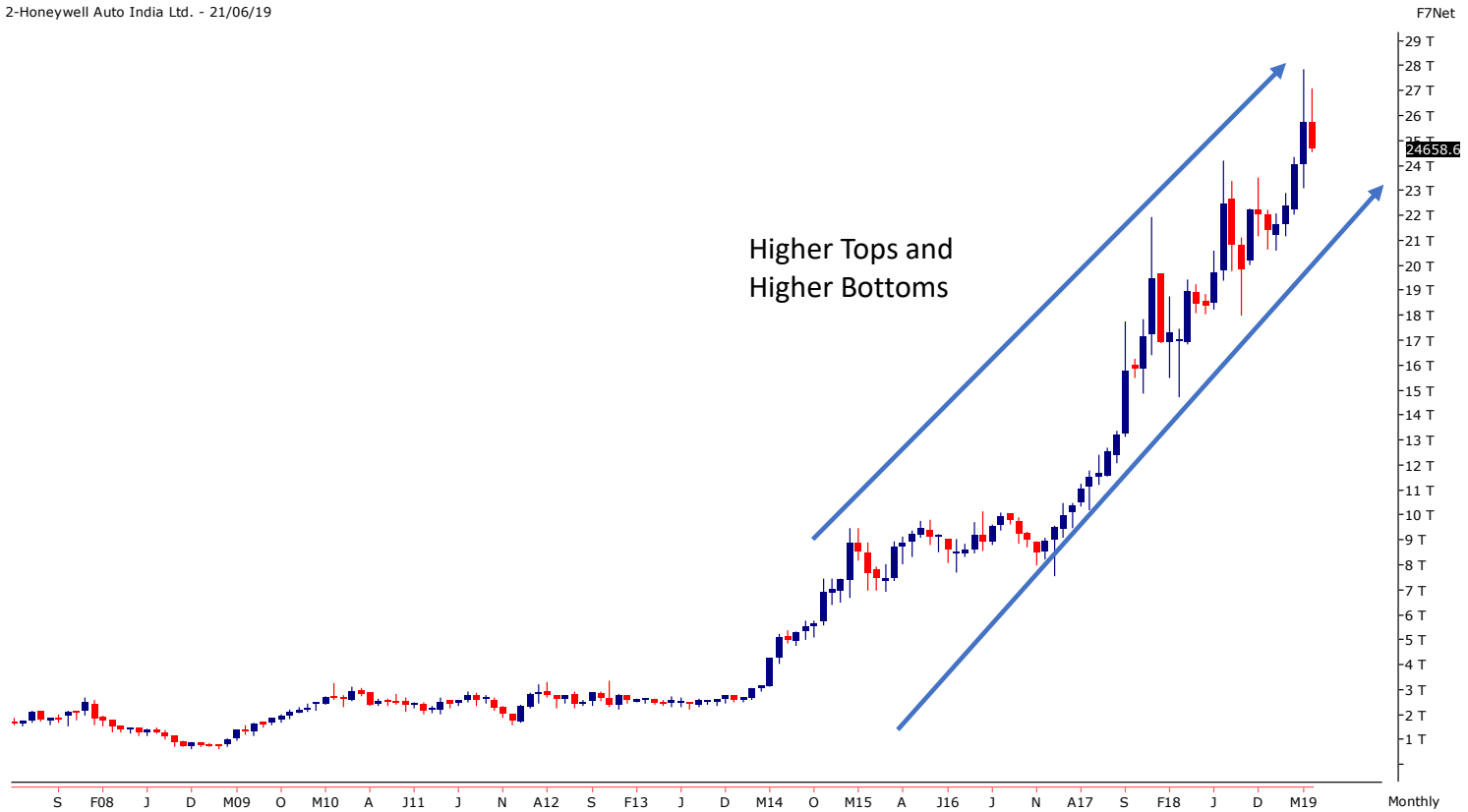
Pfizer – Strong Parentage/Trusted Brand

2-Pfizer Ltd. - 21/06/19



Honeywell Automation - Strong Parentage/Trusted Brand

2-Honeywell Auto India Ltd. - 21/06/19



Gillette India – Strong Parentage/Trusted Brand

2-Gillette India Ltd. - 21/06/19



HDFC Bank

2-HDFC Bank Ltd. - 21/06/19

Compounded Revenue Growth	
10 Years:	19.74%
5 Years:	19.20%
3 Years:	18.01%
TTM:	23.34%

Compounded Profit Growth	
10 Years:	25.12%
5 Years:	19.98%
3 Years:	19.68%
TTM:	20.54%

Return on Equity	
10 Years:	18.08%
5 Years:	17.72%
3 Years:	17.32%
Last Year:	16.50%

Higher Tops and Higher Bottoms



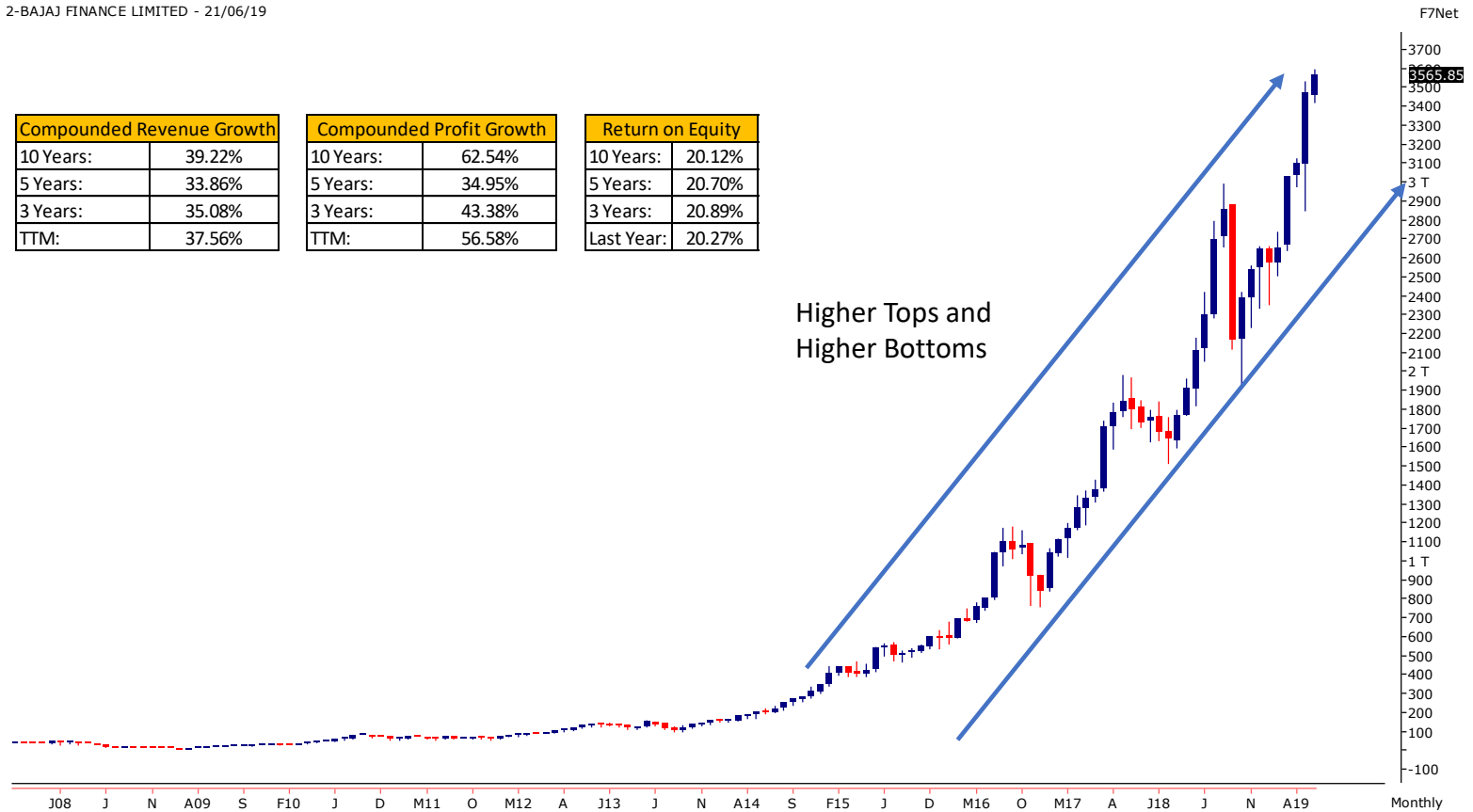
Bajaj Finance

2-BAJAJ FINANCE LIMITED - 21/06/19

Compounded Revenue Growth	
10 Years:	39.22%
5 Years:	33.86%
3 Years:	35.08%
TTM:	37.56%

Compounded Profit Growth	
10 Years:	62.54%
5 Years:	34.95%
3 Years:	43.38%
TTM:	56.58%

Return on Equity	
10 Years:	20.12%
5 Years:	20.70%
3 Years:	20.89%
Last Year:	20.27%



Lower Price + Higher Attraction
or
Higher Price + Lower Attraction

RCOM, JP Associates, Suzlon, South Indian Bank
Or
Aarti Industries, 3M India, Godrej Properties



Past Heroes, not necessarily current heroes....

Reliance Infra

2-Reliance Infrastructu Ltd - 21/06/19

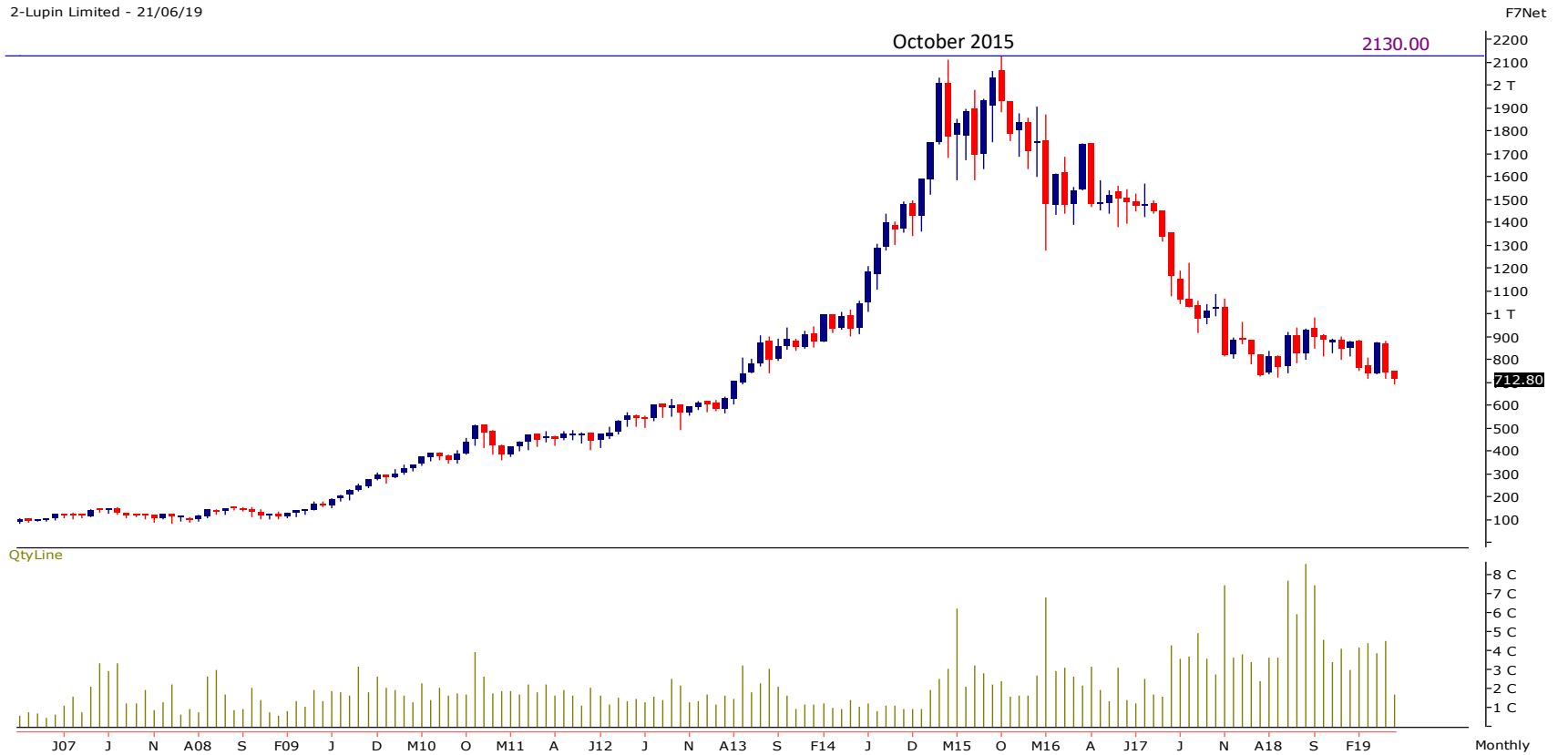
High 2641
Jan, 2008



2-UNITECH LTD - 21/06/19



2-Lupin Limited - 21/06/19



Sun Pharma

2-Sun Pharma Ltd - 21/06/19



Dr Reddy

2-Dr. Reddys Lab Ltd - 21/06/19



Dating vs Marriage

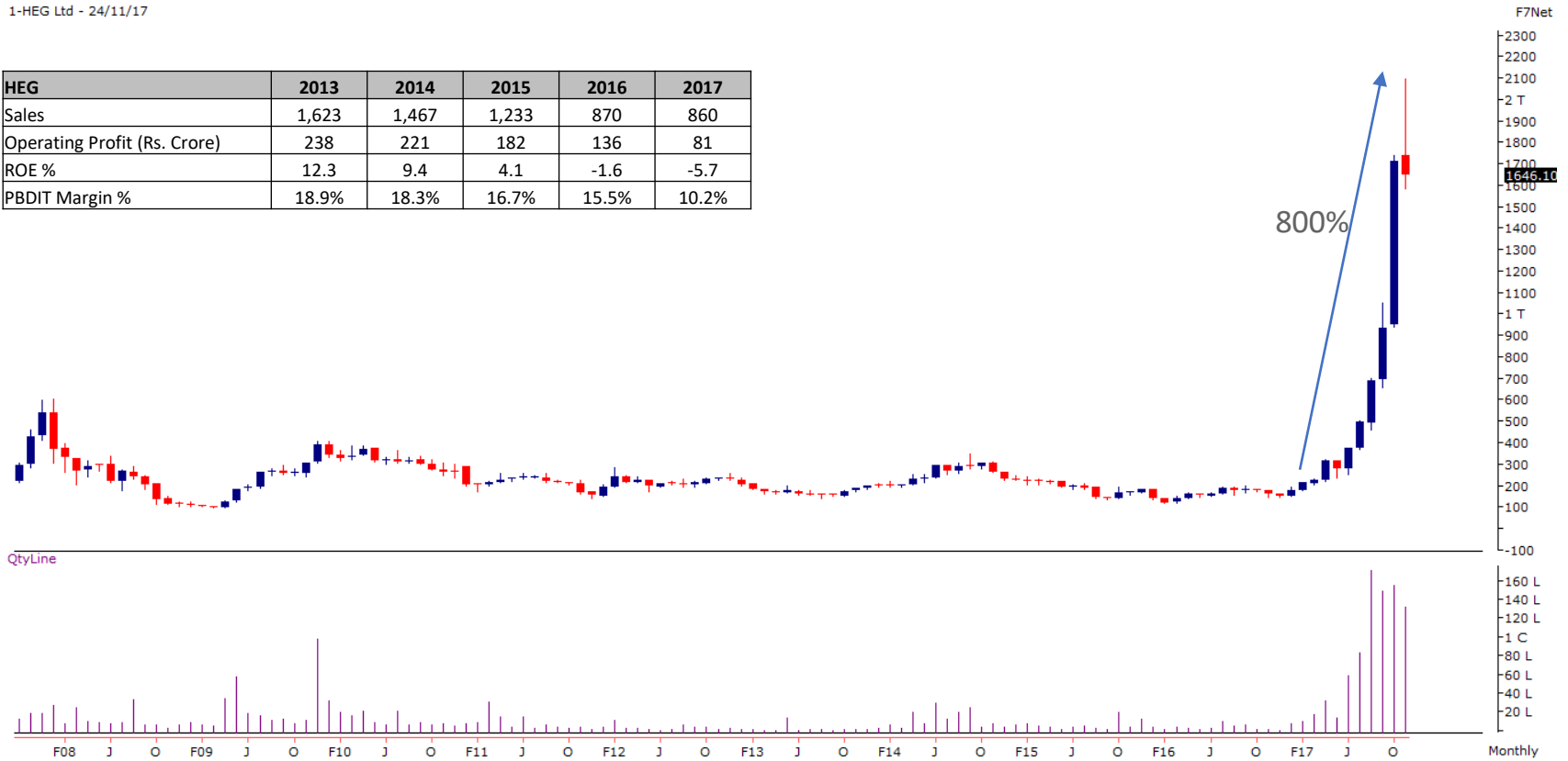
Let's Date...

1-HEG Ltd - 24/11/17



1-HEG Ltd - 24/11/17

HEG	2013	2014	2015	2016	2017
Sales	1,623	1,467	1,233	870	860
Operating Profit (Rs. Crore)	238	221	182	136	81
ROE %	12.3	9.4	4.1	-1.6	-5.7
PBDIT Margin %	18.9%	18.3%	16.7%	15.5%	10.2%



Let's Date...

1-Escorts India Ltd. - 24/11/17



No more date... I'm serious!

1-Escorts India Ltd. - 24/11/17

ESCORTS	2012	2014	2015	2016	2017
Sales	3,894	6,292	3,986	3,367	4,094
Operating Profit (Rs. Crore)	182	385	41	147	272
ROE %	4.4	13.6	4.2	4.9	8.1
PBDIT Margin %	5.9%	7.4%	5.6%	6.3%	9.0%



You are the best!!

1-Page Industries Limited - 24/11/17

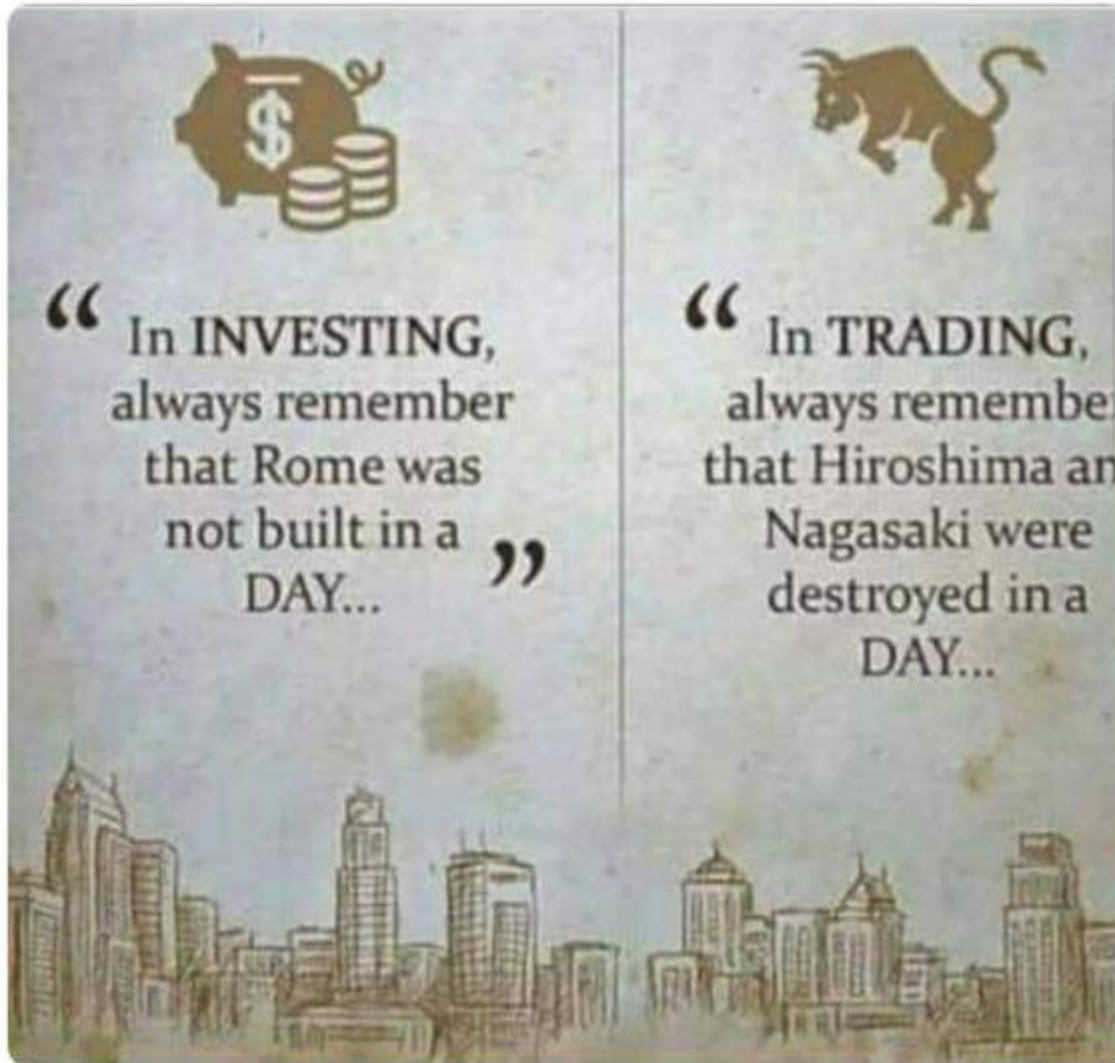




Ashish Chaturmohta

@AshishChatur

Follow





Ashish Chaturmohta

@AshishChatur

Follow



No stock which is getting fundamentally weak can escape for long time from the eyes of Technicals ...

No stock which is trying to be technically strong can continue its upward journey without strong fundamentals

Where is the conflict ?



Ashish Chaturmohta

@AshishChatur

Follow



On the other side of the river there is Gold treasureu don't have any boat,first 25 meters it's 4 feet ,then for just 5 meters its 20 feet and then balance is again 5 feet...will u get treasure...lucky if ur good swimmer .

Fibonacci Retracement & Extension

Fibonacci Retracement Levels

23.6%

38.2%

50%

61.8%

100%

Fibonacci Extension Levels

100%

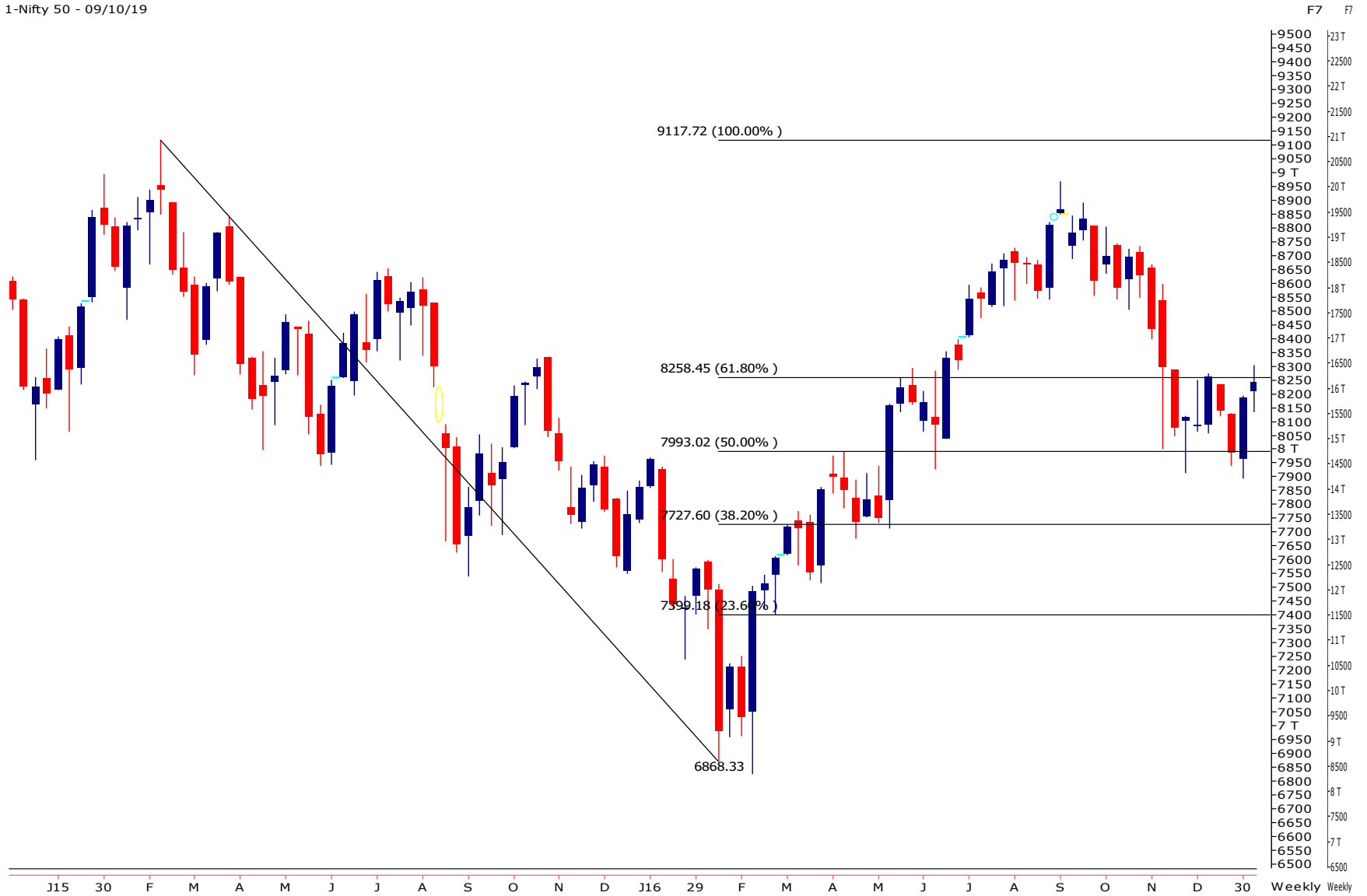
138.2%

161.8%

261.8%

Fibonacci Retracement

1-Nifty 50 - 09/10/19



Fibonacci Extension

1-TECH MAHINDRA LIMITED - 09/10/19

F7

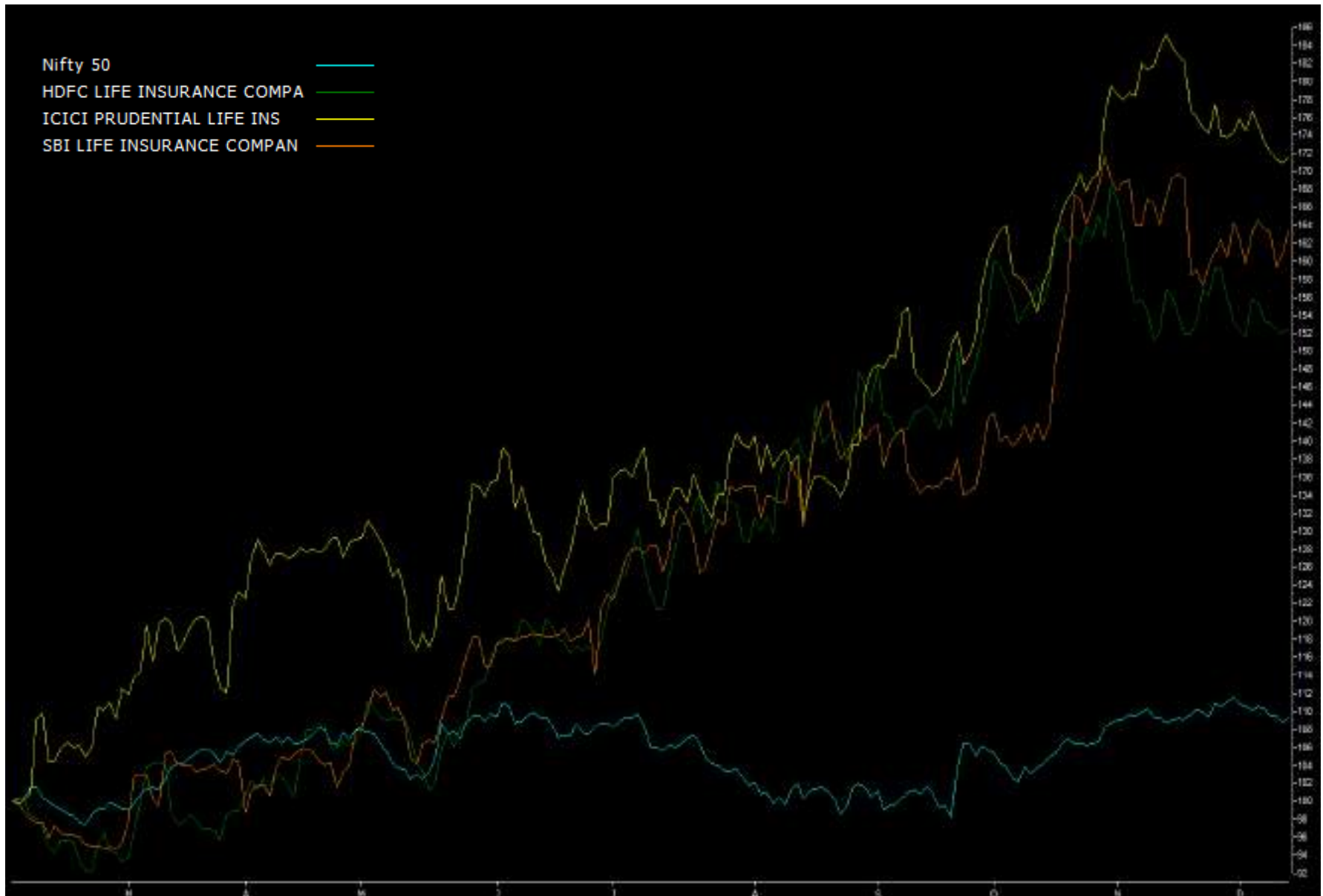


VOLUMES

1-SHAKTI PUMPS (INDIA) LIM1 - 31/07/19



Comparative Strength vs Peers vs Sectors vs Benchmark



Define your company

Good Business Good Cycle – Buy on dips, Buy on Rallies

eg HDFC Bank, Nestle India, Infosys, Asian Paints, Bajaj Finance

Good Business Bad Cycle – Be Opportunistic

eg Tata Steel, L&T

Bad Business Good Cycle – Buy on every breakout, Sell on first significant reversal

eg HEG, Rain Industries,

Bad Business Bad Cycle– Don't touch

eg JP Associates, RCOM, HCC,etc

Reliance Industries

1-Reliance Industries Ltd - 12/12/19

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Reliance Industries

1-Reliance Industries Ltd - 12/12/19



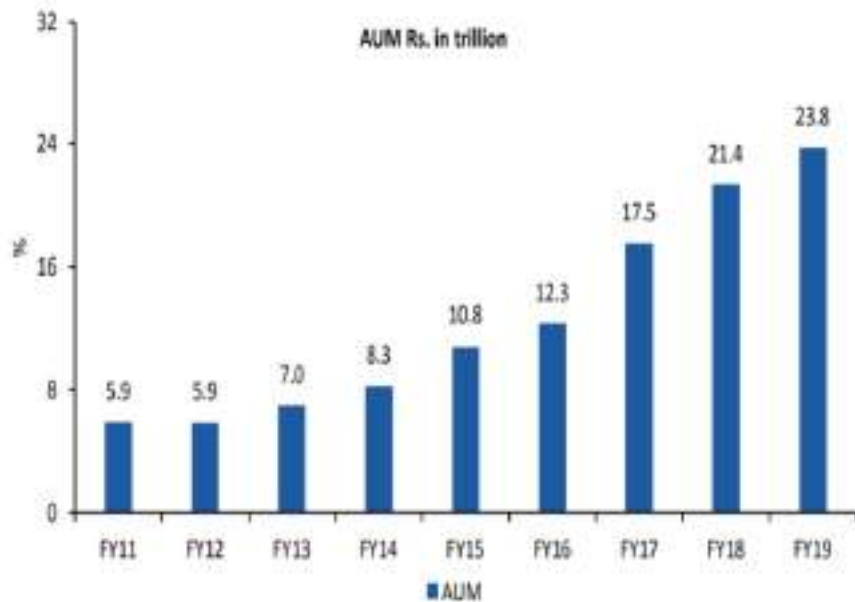
Mutual Fund Industry

- Indian MF AUM as a share of GDP (11%) remains significantly lower than the world average of 62%
- Indian Mutual Fund has grown at CAGR of 17.4% over last 10 years, which is only second to China and twice of Global AUM. India is 7th largest economy in the world, yet ranks 17th in terms of Mutual Fund AUM.
- Indian household savings as a percentage of GDP have declined over the recent past, RBI data indicate that households are moving higher shares of their savings to financial assets
- Within financial assets, the share of non-bank deposit instruments like mutual funds and insurance are on the rise. Traditional physical savings avenues real estate and Gold have given stagnating or falling returns as opposed to higher returns in equity and debt.
- Fixed income returns trended down since FY12, hence from Retirement planning perspective MF imperative.
- Top 10 funds contributed ~82% to Industry AUM in FY19, showing that scale is crucial for thriving in the industry. While the industry has seen an increase in the number of mutual fund players, it has also undergone consolidation, especially the mid-sized and smaller AMCs.

Mutual Fund Industry

MF industry has witnessed healthy growth with AUM of ~Rs. 25.6 trillion as of end-September 2019; implying ~17% CAGR for nearly two decades. From a more recent starting point (FY11) also, overall MF AUM growth has shown a strong performance with through-the-cycle overall MF AUM CAGR (FY11 - FY19) of 19%.

Mutual Fund Industry AUM Growth



MF AUM to total deposits of Scheduled Commercial Banks



Mutual Fund Industry

- MF Industry has 44 players with 5 largest AMCs commanding a market share of 58%.
- BIG are getting BIGGER – HDFC, ICICI and SBI market share of 38.7% in Mar'19 vs 25.2% in Apr'06.
- Bank/Financial conglomerate promoted AMCs enjoy distribution and brand advantage.
- Significant recent regulatory changes such as revised expense ratios will lower costs for mutual fund investors and should aid in greater retail participation
- Systematic Investment Plan (SIP) flows have seen high growth over the last five years and should be a strong driver for MF AUM growth. They have been persistent despite market volatility.
- Unique mutual fund investor count in the industry is still only ~20mn. This low penetration provides scope for strong future growth
- Equity-oriented schemes share increased from 33% in Mar'10 to 37% in Mar'19.

- Operates as an investment management firm. Offers portfolio management and advisory services to individuals, institutions, trusts, private funds, charitable organizations, and investment companies. HDFC Asset Management serves customers in India.
- HDFC AMC is largest AMC with market share of 14% and AUM of Rs 3.43 lakh cr. Formidable size achieved due to benefits Parentage/Trusted brand name, strong pan-India distribution network, operational efficiency, focus on the higher-yield equity segment, and consistent fund performance over the past, led to healthy AUM growth at highly profitable levels.
- India's under penetration of mutual funds relative to the world vs. competing areas of bank deposits/insurance additionally lends credence to longer-cycle growth from the "financialization" of savings. Company's business model checks most of the investment criteria of a growing and high-ROE business, positive free cash flow and high dividend payouts.
- HDFCAMC's business is well positioned longer term, benefiting from its leadership position in the industry (and especially equity) and its status as the most profitable AMC in the industry since 2011.
- The superior product mix helps company generate higher yield on AUM. The equity mix of AUM, at 47.7%, continues to be higher than industry levels of 43.3%
- The AMC has been a net beneficiary of a ban on upfront commissions that has resulted in margins moving structurally up. Further, it has been able to largely pass on all total expense ratio reductions to its distributors

HDFC AMC

Shareholding

Key institutional investors	(%)
Promoter / Promoter Group	
Housing Development Finance Corp Ltd	52.76
Standard Life Aberdeen PLC	29.94
Non – promoter	
Capital Group	1.77
KKR India	0.99
Vanguard Group	0.45
FMR LLC	0.28
Modul Oswal AMC	0.24
Grandeur Peak Global Advisors LLC	0.23
William Blair & Co LLC	0.21
Mira Asset Global Investments Co.	0.16
Ameriprise Financial Inc	0.13
Reliance Capital Trustee Co Ltd	0.10

as of Sep 2019

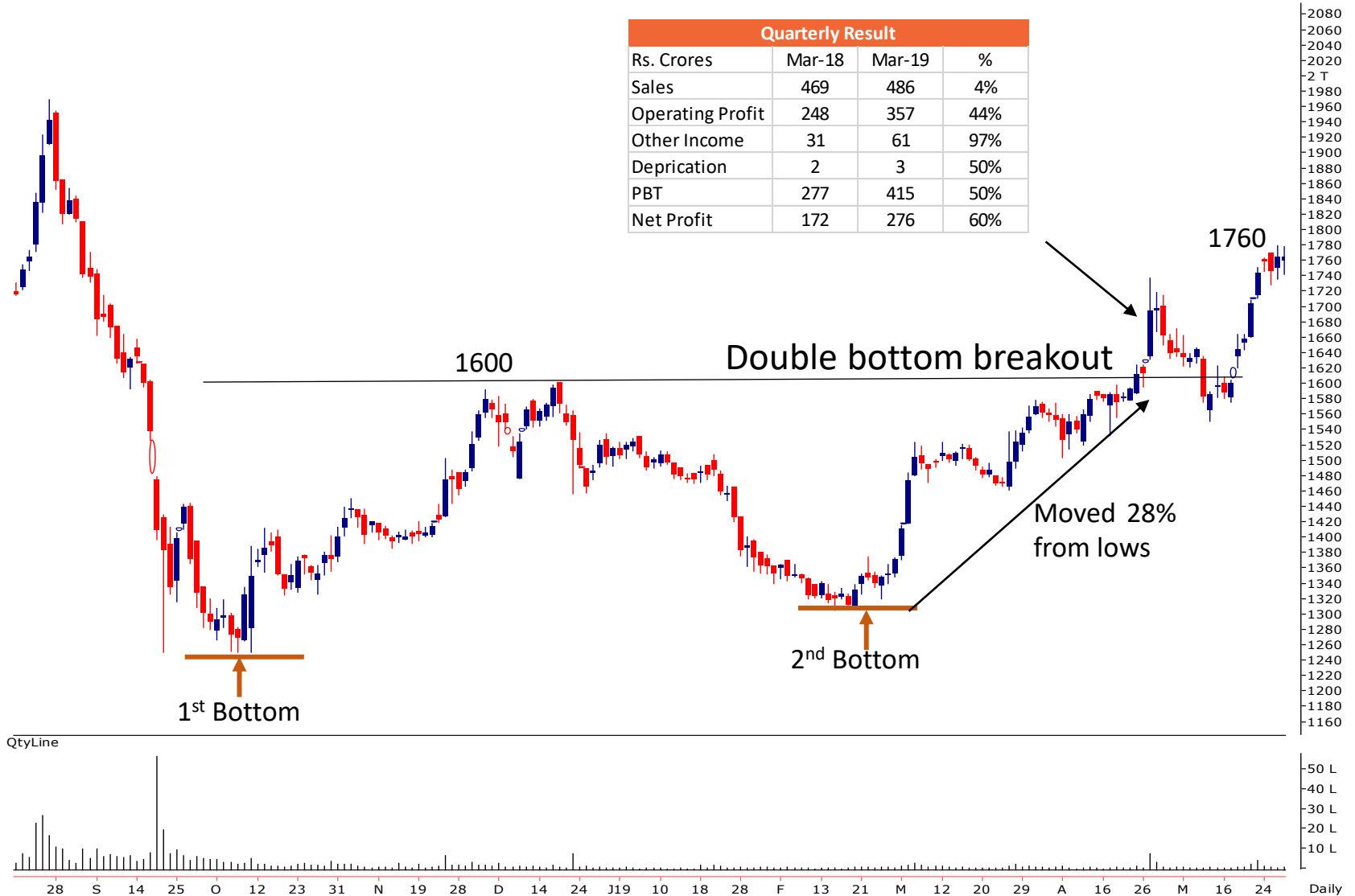
Income Statement

Y/E March (Rsmn)	FY18	FY19
Net revenue	17,568	19,152
Employee expenses	1,861	2,063
Other expenses	6,161	5,030
EBITDA	9,546	12,060
Depreciation	94	129
EBIT	9,452	11,931
Interest/financial charges	0	0
Other income	1,130	1,816
PBT	10,582	13,747
Tax expense	3,469	4,441
PAT	7,113	9,306

Key Ratios

Y/E March	FY18	FY19
Assets under management		
Mutual fund AUM (Rsbn)	2,920	3,439
Advisory + PMS AUM (Rs bn)	69	98
Aggregate AUM (Rsbn)	2,989	3,537
Growth (%)		
Aggregate AUM	26.2	18.3
Revenue	18.9	9.0
EBITDA	37.0	26.3
PAT	31.1	30.8
Shareholders' funds	51.8	36.2
Yields (%)		
Investment mgmt fee	0.66	0.60
PMS & advisory fee	0.35	0.24

Quarterly Result			
Rs. Crores	Mar-18	Mar-19	%
Sales	469	486	4%
Operating Profit	248	357	44%
Other Income	31	61	97%
Deprication	2	3	50%
PBT	277	415	50%
Net Profit	172	276	60%



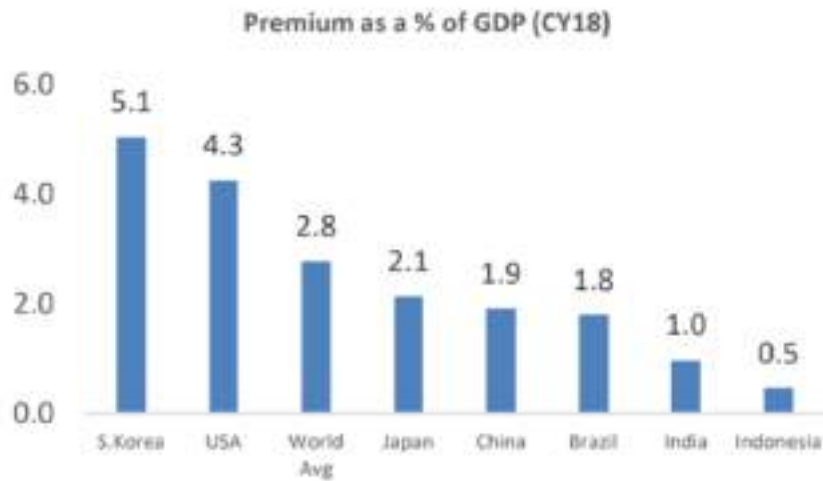
HDFC AMC

1-HDFC ASSET MANAGEMENT COM - 10/12/19

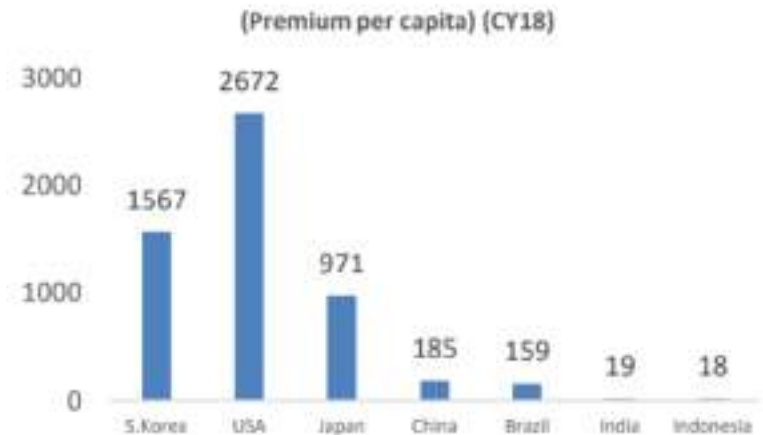


General Insurance

Significantly underpenetrated



Non-Life Insurance Density/(Premium per capita)



ICICI Lombard

- The company commenced operations in FY02 and has built a large franchise by delivering a diverse set of products in the corporate and retail segments. The company's market share on GDPI basis stood at 8.2% among all non-life insurance insurers and 16.8% among private sector non-life insurers. It became the first private sector non-life insurer in India to reach Rs100bn in GDPI in Fiscal 2017.
- Private insurers are gaining market share with ICICI Lombard as the leader among the private firms
- Improving profitability in motor segment due to change in regulations – a series of steps taken by the regulator to drive penetration and bring rationality to competition could lead to acceleration in premium growth. Motor TP insurance stands mandatorily be sold for a period of 3 years and 5 years for 4 wheelers and 2 wheelers respectively, starting 1st September 2018
- Conservative approach towards high growing crop insurance segment.
- Lower intensity from PSU players as they focus on profitability.
- The company's better underwriting performance was also supported by its flexibility to enter/exit business lines based on risk factors. Because of which share of losses incurred from each catastrophic event since FY13 has been in the range of 1.5%-6.2%, while I-Lom's overall market share, by GDPI, has been higher than 7% during the same time period

ICICI Lombard

1-ICICI LOMBARD GENERAL INS - 10/12/19



ICICI Lombard

1-ICICI LOMBARD GENERAL INS - 10/12/19

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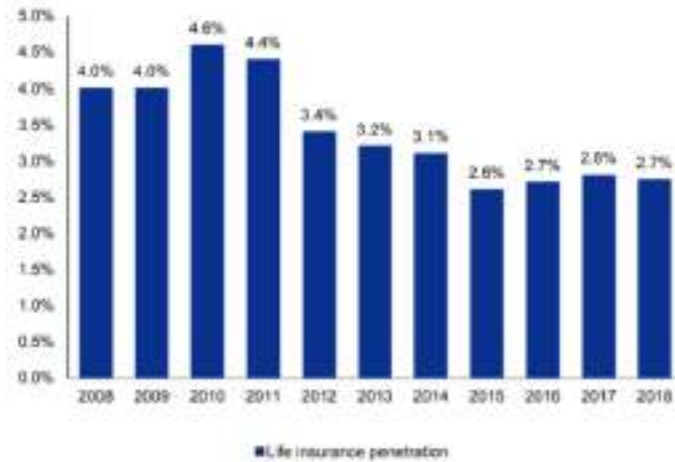


Life Insurance

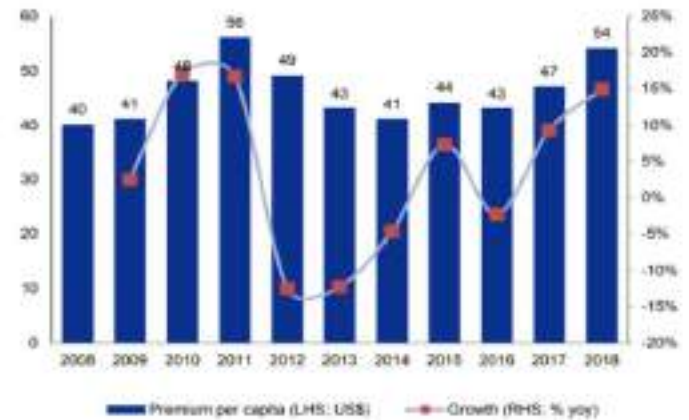
- Underpenetrated insurance market; India's position in global insurance sector is a distant 11th position
- Economic growth prospects and rising income levels are long term positives for life insurance sector
- Life insurance dominate the insurance market in India although non-life recording faster growth
- LIC dominates the Life insurance sector of India; Private players making steady inroads
- High commissions charged by LIC agents; room for private sector to compete
- Capital requirements for life insurers; private players well placed on solvency front
- Private insurance players outpacing LIC on AuM growth
- Unit linked policies dominate product mix for ICICI Pru; SBI Life & HDFC Life more balanced
- Long gestation period to break-even averaging 8+ years hence unviable for foreign insurers which have no other foothold in India and life insurance sector expected shielded and favorable for the local players.

Life Insurance

Life Insurance penetration rate in India (%)



Life Insurance premium per capita in India (US\$)



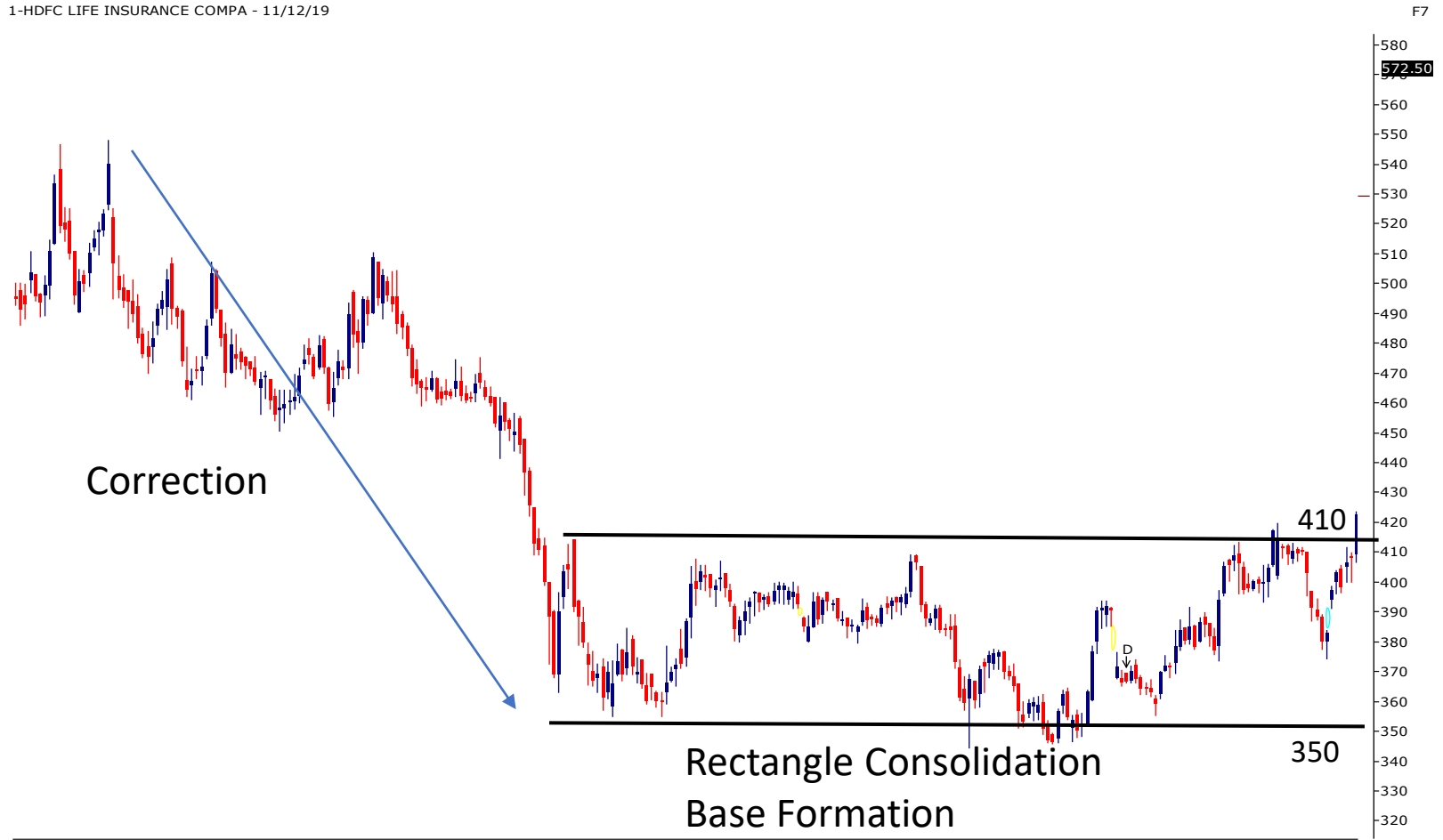
HDFC Life Insurance

Quarterly Result

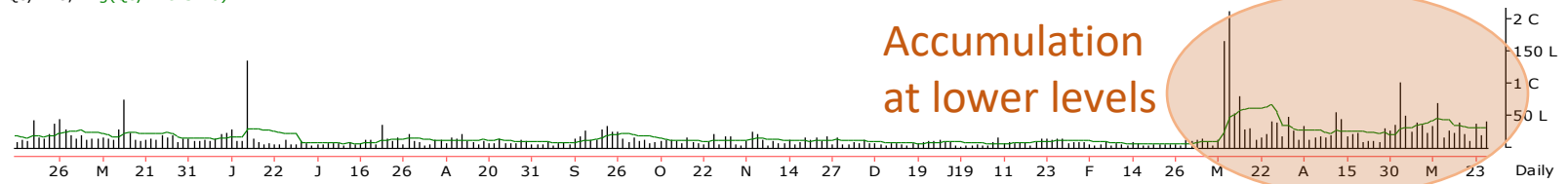
Key Financial & Actuarial Metrics (In INR Cr.)	Q1FY20	Q1FY19	Q4 FY19	Y-o-Y	Q-o-Q
New Business Premium (Individual + Group)	3,926	2,678	5,032	46.6%	-22.0%
Renewal Premium (Individual+ Group)	2,610	2,380	5,295	9.7%	-50.7%
Total Premium	6,536	5,058	10,326	29.2%	-36.7%
Profit After Tax	425	380	364	11.8%	16.8%
Assets Under Management (AUM)	1,29,581	1,09,634	1,25,552	18.2%	-3.2%
Value of new business (VNB)	509	249	566	104.4%	-10.6%
Embedded Value	19,230	15,693	18,301	22.5%	5.1%
Net Worth	6,084	5,106	5,659	19.2%	7.5%
Total APE	1,710	1,027	2,210	66.5%	-22.6%
Key Financial Ratios (In %)					
Solvency Ratio %	193%	197%	188%	(400 bps)	500 bps
Persistency Ratio %					
13th Month	88.8%	85.0%	87.1%	380 bps	170 bps
61st Month	55.5%	49.5%	53.7%	600 bps	180 bps
Overall New Business Margin %	29.8%	24.2%	24.6%	560 bps	520 bps

HDFC Life Insurance

1-HDFC LIFE INSURANCE COMPA - 11/12/19



QtyLine, Avg(QtyLine:S:10)



HDFC Life Insurance

1-HDFC LIFE INSURANCE COMPA - 11/12/19

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ICICI Prudential Life Insurance

Quarterly Result

Key Financial & Actuarial Metrics (In INR Cr.)	Q1FY20	Q1FY19	Q4 FY19	Y-o-Y	Q-o-Q
First year Premium	1,270	1,259	2,237	0.9%	-43.2%
Renewal Premium	4,043	3,748	6,708	7.9%	-39.7%
Single Premium	1,017	512	1,219	98.8%	-16.6%
Gross Premium Income	6,329	5,518	10,164	14.7%	-37.7%
Net Premium Income	6,208	5,438	10,056	14.2%	-38.3%
Profit After Tax	285	282	261	1.2%	9.0%
Assets Under Management (AUM)	1,64,024	1,42,663	1,60,410	15.0%	2.3%
Value of new business (VNB)	309	244	418	26.6%	-26.1%
Net Worth	7,302	6,618	7,047	10.3%	3.6%
Total APE	1,470	1,396	2,456	5.3%	-40.1%
Key Financial Ratios					
Solvency Ratio (%)	217%	235%	215%	(1,790 bps)	170 bps
Persistency Ratio (%)					
13th Month	83.6%	83.8%	83.1%	(20 bps)	50 bps
61st Month	57.9%	55.1%	55.9%	280 bps	200 bps
Value of New Business Margin %	21.0%	17.5%	17.0%	350 bps	400 bps

ICICI Prudential Life Insurance

1-ICICI PRUDENTIAL LIFE INS - 11/12/19

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ICICI Prudential Life Insurance

1-ICICI PRUDENTIAL LIFE INS - 11/12/19



Thank You

Symmetrical Triangle

1-Reliance Industries Ltd - 31/07/19



Does all time high scare you??

1-FUTURE RETAIL LIMITED - 24/11/17



Quality of high matters a lot..

1-FUTURE RETAIL LIMITED - 24/11/17

