

INSIGHT



ASHIKA
GROWING & SHARING WITH YOU

October 2024 | Ashika's Emerging Global Billionaires Club



SELF-MADE
JEWELS
of
INDIA
KKCL GROUP

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SELF-MADE JEWELS OF INDIA SERIES 9



MR. AMIT JAIN

Co-Founder, Ashika Global Family Office Services

Dear Global Investors,

Ashika Global Family Office Services is ecstatic to unveil the new edition of its Global Family Office Magazine "Ashika Insight". In this exclusive edition, we spotlight the visionary Chairman & Managing Director of KKCL - Mr. Kewalchand Jain, known for transforming the Indian Apparel Industry with his iconic brand "Killer Jeans". It is my pleasure to welcome Mr. Kewalchand Jain and his brothers to our prestigious "Ashika Emerging Billionaire's Club" in recognition of their unparalleled contributions for enhancing the global perception of India's apparel sector.

successfully navigated the ever-evolving landscape of the Global apparel sector, adapting to changing consumer preferences and market dynamics. KKCL's commitment to sustainable business practices and fostering a culture of excellence has resulted in unprecedented growth which helped in expanding their reach across the Globe.

We wish Mr. Kewalchand Jain, his brothers & the entire KKCL family the best for their future endeavors. Their inspiring journey serves as a beacon for aspiring entrepreneurs and industry leaders.

Under Mr. Kewalchand Jain & his brother's leadership, KKCL has

Regards
Amit Jain



Mr. Kewalchand P. Jain
*Chairman & Managing Director of
Kewal Kiran Clothing Limited*



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INSIGHT



October 2024



Market

OVERVIEW

Global equity markets got new lease of life after US Federal reserve kicked off its rate cutting cycle with a hefty 50 bps cut. The way the Fed tried to manage expectations was extraordinary.

Before the rate cut the market was expecting 25 bps rate cut, which Federal reserve surprised by cutting 50 bps points and that provided the new momentum to the global equity markets. Federal Reserve committee has gained greater confidence that inflation is moving sustainably toward 2%, and judges that the risks to achieving its employment and inflation goals are roughly in balance. Policymakers see the Fed's

benchmark rate falling by another 50 bps by the end of 2024, another full percentage point in 2025, and by a final half of a percentage point in 2026 to end the benchmark rate in the range of 2.75–3.00%. As per the policy makers, the decision of 50 bps rate cut reflects the growing confidence of their policy stance and the strength in the labour market can be maintained in a context of moderate growth and inflation

moving sustainably down to 2%. This was the first rate cut since the early days of the Covid pandemic. The Fed last reduced rates on March 16, 2020, part of an emergency response to an economic shutdown brought about by the spread of Covid-19. It began hiking in March 2022 as inflation was climbing to its highest level in more than 40 years, and last raised rates in July 2023. During the tightening campaign, the Fed raised rates 75

Federal reserve is striving to achieve a situation where it can restore price stability without the kind of painful increase in unemployment that has come sometimes with this inflation.

basis points four consecutive times. US witnessed highest interest rate in last 23 years amid the elevated inflation. Outside of the emergency rate reductions during Covid, the last time the FOMC cut by half a point was in 2008 during the global financial crisis. Federal reserve is striving to achieve a situation where it can restore price stability without the kind of painful increase in unemployment that has come sometimes with this inflation. Federal committee noted that the job gains have slowed and the unemployment rate has moved up but remains low. Federal Reserve raised their expected unemployment rate this year to 4.4%, from the 4% projection at the last update in June, and lowered the inflation outlook to 2.3% from 2.6% previous. On core inflation, the committee took down its projection to 2.6%, a 0.2 percentage point reduction from June. The committee expects the long-run neutral rate to be around 2.9%, a level that has drifted higher as the Fed has struggled to get inflation down to 2%. Federal reserve have sensed the weakness of the labour market and the softness of other macro-economic indicators. Though, layoffs have shown little sign of rebounding, hiring has slowed significantly. The unemployment rate is seen ending this year at 4.4%, higher than the current 4.2%, and remaining there through 2025. The US GDP growth is seen at 2.1% through 2024 and 2%

in 2025, the same projection by US Federal reserve which was issued in June. Post the rate cut, now the question raise is that does Federal reserve is anticipating hard landing of US economy as compared to soft landing anticipating earlier. There has been expectation that global economy could witness slowdown and thus other central banks starting with European Central bank, Canadian Central Bank and Switzerland Central bank already started the rate cut cycle. Though the lower interest rate regime is positive for global equities, any deep economic slowdown and geopolitical crisis could be detrimental for global equity markets.

Bank of Japan (BOJ) after hiking interest rate two times so far in 2024, kept benchmark interest rates unchanged in a unanimous decision, in line with market expectations. But while the central bank did not provide any overtly hawkish signals, it did flag expectations for a steady increase in consumer price index inflation. The central bank expects inflation to increase on improving private consumption. Japan, August's CPI inflation rose to a 10-month high, furthering the Bank of Japan's stance. But the inflation reading also signaled steady improvement in the Japanese economy, especially as private consumption benefited from bumper wage hikes enacted earlier 2024. As per Bank of Japan, the economy was moving in line with forecasts, with rising wages lifting consumption, and keeping inflation on track to durably hit the bank's 2% target. However, volatile financial markets and uncertainty over whether the U.S. economy can manage a soft landing required the BOJ to spend more time determining whether more rate hikes were needed. After July rate hike and hawkish remarks from BOJ, Japanese equity markets witnessed deep correction after which it recovered the losses. Post the policy meet, the Japanese currency (Yen) rebounded and has also moderated

the upward pressure on import costs, and diminished the risk of an overshoot in domestic inflation. The BOJ confirmed that given the risks surrounding the U.S. economy and unstable financial markets, it would restrain from hiking interest rates in near terms. Such remarks from BOJ also fuelled the equity market rally across the globe.

Chinese equity markets which were underperforming compared to its regional peers, rebound strongly from its 7 month low post the Chinese central bank announced slew of measures to revive its economy and the troubled property sector. The People's Bank of China reduced the short-term interest rate, the reserve requirement banks have to maintain and outlined measures to support the property market. The quantum of the rate cut and additional support measures came as a surprise. That marked the first time reductions to both measures were revealed on the same day since 2015. Those moves were followed by a slew of other announcements that fueled gains in Chinese stocks. The Chinese central bank also unveiled a package to shore up the nation's troubled property sector, including lowering borrowing costs on as much as USD 5.3 trillion in mortgages and easing rules for second-home purchases. Further,

The Chinese central bank also unveiled a package to shore up the nation's troubled property sector, including lowering borrowing costs on as much as USD 5.3 trillion in mortgages and easing rules for second-home purchases.

Chinese Central bank will provide at least USD 113 billion of liquidity support to Chinese equity markets. The measures ramped up hopes that Chinese economic growth will improve, after nearly three years of rampant disinflation and sluggish business activity. However, as per industry experts, that these measures from Chinese central bank would not be sufficient to turnaround the Chinese economy. Chinese economy in 1st half of 2024 grew by 5% and the same growth momentum is expected to maintain in 2024. But, weak macroeconomic indicators hinted that the country might miss the full year growth guidance. However, any rebound in Chinese economy would have positive impact on metal and commodity prices as China is the largest consumer of commodities. As economic growth in China slowed, the country's metal producers stepped up exports, which has weighed on prices in global markets, including India. If domestic Chinese demand improves, local producers can sell more in the domestic market, lowering export availability and helping improve metal prices globally. Similarly, demand for other industrial commodities can rise on a recovery in China. But the question is that whether the latest stimulus alone is sufficient to revive China's economy and investments in the country and that time will tell.

The rate cut in US, raises hopes of RBI following the Federal Reserve in the upcoming policy meet. As the domestic retail inflation for August came at 3.65%, which is within the central bank's tolerance band of 2-6%, the investors are expecting RBI could kick start the easing of rate cycle. However, economists believe that even though CPI inflation slid below the RBI's 4%

target, an immediate rate cut action by the MPC in October is unlikely as the central bank will focus on domestic dynamics. The RBI is likely to maintain its wait-and-watch stance and focus on being 'actively disinflationary', with a first rate cut likely by December. Currently, the MPC decision is perplexed by concerns over food inflation gaining core-type elements and erosion of household savings, impacting the growth prospects of banks that need to bring down the high Credit-Deposit ratio driven by high retail lending. Thus, adopting monetary easing would be inconsistent at the moment. Indian equity market continue its dream run and hit the fresh highs on optimism after US Federal reserve rate cut. Post the rate cut by Federal Reserve, FPIs made a remarkable comeback to Indian markets in September, snapping their previous moderation, driven by domestic and global factors. They were consistent buyers in June and July after election-related jitters faded and stability returned to Indian markets. However, FPIs halted

their buying streak with the onset of the FY25 given the uncertainty related to the outcome of general election. FPIs invested Rs 33,691 crore worth of Indian equities, and the net investment stood at Rs 63,000 crore as of September 20, taking into account debt, hybrid, debt-VRR, and equities. Regarding equities, September is on track to log the highest FPI inflows YTD, while the total investment is already at a 9 month high. The total FPI investment until 20th September stood at Rs 33,699 crore, taking the total FII investment in India to Rs 76,585 crore in 2024. The Fed rate cut pushes US yields down and this will facilitate fund flows from the US to emerging markets. However, after stellar rally, the question arise about the stretched valuation. So far, Indian market remain sweet spot globally, given its increase weight in MSCI EM index, strong fundamentals and robust economic performance. Despite global uncertainties, Indian equity markets remain resilience given its balanced fiscal deficits, stable currency, strong forex reserves and RBI's approach to keeping inflation under control without a rate cut. Further, Indian government is vigilant enough to the external macro factors, leaving no stone unturned to shift its policies to make the capital market most conducive for foreign infusions. In addition, buoyant primary market attracted a large number of foreign funds, making the Indian capital market a lucrative place for them to shift their positions from other riskier countries. However, geopolitical conflict in Western Asia and its impact on crude oil price and muted corporate earnings could pose risk to the upside of the market.

Despite global uncertainties, Indian equity markets remain resilience given its balanced fiscal deficits, stable currency, strong forex reserves and RBI's approach to keeping inflation under control without a rate cut.

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RESEARCH CALL ON WHATSAPP



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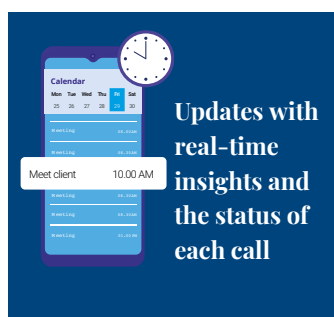
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Monthly, Weekly & Daily
Research Calls



Updates with
real-time
insights and
the status of
each call

Impressive Success Rates Over the Past Years:

MONTHLY CALLS	82%
WEEKLY CALLS	81%
DAILY CALLS	65%

About Ashika Group

Established in 1994 by Mr. Pawan Jain and Mr. Daulat Jain, Ashika Group stands as one of India's leading diversified financial services providers. Our mission is to assist individuals, companies, funds, and institutions in raising, trading, managing, and distributing their wealth and assets.

Exceptional Research Insights

Our research team is the cornerstone of what sets Ashika Group apart. Comprising experienced analysts and experts who closely monitor market movements, our team has a proven track record of delivering high-quality research insights. We take pride in our ability to provide you with research calls that are not only timely but also accurate, aiding you in making confident investment choices.

Award-Winning Service

Ashika Group has been honored multiple times as the NSE Best Performing Retail Member. We take immense pride in delivering top-notch services to our valued customers.

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We cordially invite you to be a part of our dynamic journey by joining our exclusive WhatsApp group dedicated to equity and derivative research calls. Joining is simple! Just click on the link below to become a part of our WhatsApp group and embark on a journey toward informed and strategic investments:

<https://chat.whatsapp.com/JPUJpzbqA9c3P3HWCDBBXN>

We are excited to have you on board and look forward to helping you achieve your financial goals.

Warm regards,

Team Ashika







EXCLUSIVE INTERVIEW WITH

“My leadership style is rooted in empowering teams and fostering a culture of innovation, collaboration, and accountability.”

Mr. Kewalchand P. Jain

*Indian businessman and
Chairman & Managing Director
of Kewal Kiran Clothing Limited*

Q Founded in 1992, KKCL has pioneered the Indian apparel market for three decades. How would you describe this journey, and what inspired the initial focus on men's apparel?

Originally began in 1989 as Kewal Kiran & Co., with a focus on denim, my brother Hemant Jain and I established KKCL in 1992. Since inception, our company has consistently pushed boundaries, setting trends and creating a strong foothold in the competitive landscape. Over three decades, KKCL has evolved from a single-brand entity to a powerhouse of multiple iconic brands- Killer, Junior Killer, Integriti, Lawman, Easies and Kraus, each resonating with different segments of the market. The initial focus on men's apparel was inspired by the recognition of an untapped market with immense potential. During the early 1980s, the Indian fashion industry was still in its nascent stages, especially in the men's segment. We identified a gap in the market for high-quality, stylish, and affordable men's clothing, and this insight drove the company's early endeavors. The success in this segment laid a strong foundation for our company's future growth and diversification into other categories, solidifying KKCL's reputation as a pioneer in the industry.

Q With more than 30 years of industry leadership, what significant shifts have you noticed in the Global & Indian apparel market, and how have you ensured Kewal Kiran Clothing Limited's success through these changes?

Over the past three decades, the global and Indian apparel markets have undergone significant shifts driven by changing consumer preferences, technological advancements, and evolving economic landscapes.

Consumers now demand trendy, affordable, and sustainable clothing, leading to the rise of fast fashion, athleisure, and eco-friendly practices. The digital revolution has transformed shopping habits, with e-commerce and social media becoming key drivers of brand identity and sales. In tandem with these changes, Kewal Kiran Clothing Limited (KKCL) has strategically adapted to maintain its industry leadership. We have refreshed our product lines to align with modern trends, ensuring our brands - Killer, Junior Killer, Integriti, Lawman, Easies, and Kraus resonate with today's consumers. Embracing digital integration, we have expanded our online presence and leveraged technology to enhance supply chain efficiency, allowing us to respond swiftly to market demands. Additionally, KKCL has diversified its brand portfolio to cater to a broader demographic, including menswear, womenswear, and kidswear, which has helped us capture a larger market share. Our commitment to operational excellence has ensured high-quality standards and cost optimization across our manufacturing and distribution processes. Furthermore, innovation remains at the core of our strategy, driving our product design, marketing campaigns, and retail strategies. By staying attuned to market dynamics and remaining agile, KKCL has successfully navigated the industry's transformative changes and reinforced its position as a market leader.

Q As India sits amongst the most competitive nations in the garment manufacturing business China and Bangladesh, how do you see India stand alongside these competitors?

India's apparel manufacturing industry is positioned to compete effectively with China and Bangladesh,

“Over three decades, KKCL has evolved from a single-brand entity to a powerhouse of multiple iconic brands”

driven by several key factors. While China and Bangladesh are known for their large-scale production and cost advantages, India differentiates itself through product diversity and innovation. India offers a wide range of garments, from high-quality cotton to traditional textiles, and is increasingly recognized for its sustainable and ethical manufacturing practices, aligning with global trends toward sustainability. The Indian government's support through initiatives like the Production-Linked Incentive (PLI) scheme and the development of mega textile parks under the MITRA scheme aims to bolster the industry, particularly in man-made fibers and technical textiles. India's skilled, cost-effective labor force further enhances its competitiveness, especially as rising labor costs in China make India a more attractive alternative. In addition, global shifts, such as the China Plus One strategy, and Bangladesh's focus on low-cost production, provide India with opportunities to capture market share by offering value-added products, design innovation, and compliance with international standards. Despite challenges like infrastructure bottlenecks, India's rich textile heritage and increasing export potential position it to not only compete but also thrive alongside its competitors. By leveraging its strengths and addressing existing challenges, India can enhance its standing in the sector, across borders.



Q Under your leadership, Kewal Kiran Clothing Ltd. has Introduced successful brands like Killer, Lawman Pg3, Integriti, Easies, etc. These brands have become an integral part of the Indian Apparel industry. What challenges did you face in creating newer brands apart from Killer?

Creating new brands in a competitive market like India has been challenging and rewarding. While Killer set the benchmark with its unique positioning, expanding our portfolio with brands like Lawman, Integriti, and Easies, required a deep understanding of evolving consumer preferences and market dynamics. Each brand demanded a distinct identity to resonate with different segments, which involved rigorous market research and strategic differentiation. Balancing innovation with consistency across our brand lineup was another significant challenge. We had to ensure that while each brand stood out, it also aligned with KKCL's overarching ethos of quality and fashion-forward designs. Additionally, entering new segments,

like kidswear, required adapting to different market expectations and retail strategies. Navigating these challenges meant fostering a culture of creativity and agility within the organization, enabling us to stay ahead of trends and meet the diverse needs of our customers. Our success is a testament to our team's relentless effort to innovate and our commitment to delivering value across every brand we create.

Q Killer Jeans has evolved from a denim brand to a lifestyle brand, including sponsoring the Indian Cricket Team. What inspired this move to expand beyond denim and integrate with sports and Indian lifestyle?

We have always been at the forefront of capturing the evolving tastes and preferences of modern consumers. This initiative was inspired by a desire to align with broader cultural and lifestyle trends, particularly those intersecting with sports and everyday Indian life. With the Indian Cricket Team sponsorship, we aimed to become a holistic lifestyle brand that resonates more deeply with our

target audience. This also reflects our commitment to integrating with the nation's sporting culture and its vibrant lifestyle. Cricket holds an esteemed place in Indian society, symbolizing not just sport but a shared passion that unites millions. By associating with the iconic team, we aspired to position ourselves as a brand that is not only part of the fashion landscape but also actively engaged in significant cultural moments. This strategy was also in line of tapping into new consumer segments and strengthening our market presence; underscoring our vision of becoming synonymous with a dynamic and aspirational lifestyle, rather than being limited to a specific product category. With this, we not only wanted to enhance our brand visibility but also foster a deeper connection with our consumers who seek brands that reflect their multifaceted lives.

Q Please share your insights on the Indian Apparel and the Garment Manufacturing landscape and its potential for growth and development?

The Indian apparel and garment

manufacturing industry is a pivotal sector in the nation's economy, contributing approximately 2% to GDP and employing over 45 million individuals. As the world's second-largest exporter of textiles and garments, India achieved a notable \$42 billion in export revenues in 2022 as per reports by the Ministry of Textiles. This sector encompasses a wide range of products, from traditional attire to contemporary fashion, addressing diverse consumer needs. The domestic market is also experiencing significant expansion. Fueled by rising disposable incomes and an expanding middle class, the Indian apparel market is projected to grow at a compound annual growth rate (CAGR) of approximately 10%, potentially reaching \$150 billion by 2025. The surge in e-commerce has further accelerated this growth, offering enhanced access and convenience for consumers while creating new business opportunities. Despite its strengths, the industry faces several challenges. Infrastructure deficiencies, complex regulatory environments, and the urgent need for sustainable practices are prominent concerns. Moreover, India contends with intense competition from lower-cost manufacturing nations such as Bangladesh and Vietnam, affecting pricing strategies and market positioning. The push

“Embrace change and be prepared to take calculated risks. Surround yourself with individuals who bring unique insights and strengths to the table.”

towards sustainability is also gaining momentum, driven by both regulatory pressures and evolving consumer preferences for eco-friendly and ethical products. In response, the Indian government has introduced initiatives like the Production Linked Incentive (PLI) scheme to bolster manufacturing and export capabilities through financial incentives. To remain competitive, industry players must leverage technological advancements, including automation and digital design, and prioritize sustainable practices. With a robust workforce and dynamic domestic market, the Indian apparel sector is strategically positioned for continued growth and development, poised to capitalize on emerging opportunities and drive future success.

Q With a strong foothold in the domestic market with a presence of more than 500 retail stores, we have seen your brands grow beyond Indian borders. What is the future vision of the company and what are the target economies that KKCL is targeting for global expansion?

Since our humble beginnings with Kewal Kiran & Co. in 1989 with a turnover of ₹1 crore, we have made substantial progress with a reported turnover of ₹860 crore in FY24. In addition to our ongoing organic expansion, we also recently acquired a 50% stake in Kraus Casuals, a prominent player in women's denim and casual wear, where we see immense potential.

Furthermore, we will be expanding our retail presence by adding 50 to 70 new stores this year. On the international front, KILLER is set to broaden its horizons. We are preparing to launch exclusive brand stores in the Middle East, where we already have a solid presence through our MBO partners. Our strategic expansion will also target Eastern

Europe, laying the groundwork for further growth across Europe. With this growth strategy we aspire to be a stronger, bolder, and trendier international fashion brand.

Q As the world is moving towards a greener future and India's commitment to become carbon neutral by 2070, what new technologies are you adopting to make the process of garment manufacturing more sustainable?

As we move toward a greener future and India sets its sights on carbon neutrality by 2070, KKCL is committed to leading the way in sustainable garment manufacturing. We are integrating advanced technologies that are pivotal in reducing our environmental impact and enhancing resource efficiency. Our investment in high-end machinery is designed to conserve water, purify chemicals, and optimize the use of time and energy, ensuring that our operations are as eco-friendly as possible. Furthermore, we are adopting certified green chemicals and the latest blue technologies, positioning ourselves at the forefront of environmental stewardship within the garment industry. These innovations allow us to meet and exceed industry standards for sustainability. One of our most notable advancements is the implementation of an ozone system for denim washing. This cutting-edge technology not only conserves water but also reduces the reliance on harmful chemicals, providing an effective solution for stain removal while purifying the chemicals used during denim manufacturing. Through these efforts, we are not just enhancing our manufacturing processes but also contributing meaningfully to global and national sustainability goals. At KKCL, we are dedicated to setting a benchmark in eco-friendly practices and leading by example in our commitment to a more sustainable future.

Q You are quite active on the social and spiritual front and are involved in various welfare activities to improve the quality of life of the weaker sections of the society. What is the inspiration behind your noble deeds?

My inspiration for engaging in social and spiritual welfare activities stems from a deep-seated belief in the power of compassion and community. Growing up, I witnessed the struggles of those less fortunate, and it instilled in me a sense of responsibility to give back. The teachings of great leaders and spiritual mentors, who emphasized the importance of selfless service, have profoundly influenced my perspective. I firmly believe that the true measure of a society is how it treats its most vulnerable members. By dedicating time and resources to uplift the weaker sections of society, I aim to contribute to a more equitable and compassionate world. These endeavors not only provide me with a sense of fulfillment but also reaffirm my commitment to making a positive impact, however small, in the lives of others. The joy

“The Indian apparel market is projected to grow at a compound annual growth rate of approximately 10%, potentially reaching \$150 billion by 2025.”

of seeing lives transformed, coupled with the spiritual growth that comes from service, continuously fuels my dedication to these noble causes.

Q Could you outline your leadership style and management strategies for running a successful company? What guidance would you offer to emerging entrepreneurs and business leaders?

My leadership style is rooted in empowering teams and fostering a culture of innovation, collaboration, and accountability. I prioritize setting clear, strategic objectives and ensuring that teams have the resources and support necessary to achieve them. By promoting open communication and valuing diverse perspectives, I create an environment

where creativity flourishes and challenges are approached as opportunities for growth. I emphasize data-driven decision-making and adaptability, ensuring our strategies remain aligned with market dynamics and customer needs. For emerging entrepreneurs and business leaders, my advice is to remain resilient and customer focused. Embrace change and be prepared to take calculated risks. Building a strong, complementary team is crucial; surround yourself with individuals who bring unique insights and strengths to the table. It is important to maintain a long-term vision while being flexible enough to pivot when circumstances require. Finally, always uphold integrity and transparency in all aspects of business. These principles build trust and form the foundation for sustained success.



Ashika India Select Fund (Cat III-AIF)

An Open-Ended Scheme of Ashika Alternative Investments, a Trust registered with SEBI



INVESTMENT OBJECTIVE

The Fund aims to maximize risk-adjusted returns over the mid and long-term through the use of a long-only or long-biased strategy implemented via a portfolio that is mostly constituent of equity and equity-related securities of predominantly India-domiciled issuers.

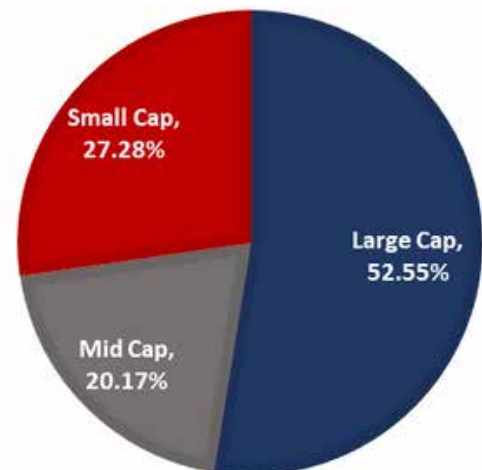
INVESTMENT PROCESS



TOP 10 HOLDINGS

MARKET CAPITALIZATION

Security	%Assets
Zomato Limited	7.13%
Vedanta Limited	6.87%
InterGlobe Aviation Limited	5.17%
Aditya Birla Fashion and Retail Limited	4.72%
Affle India Limited	4.71%
Tata Consultancy Services Limited	4.61%
Pidilite Industries Limited	4.50%
Siemens Limited	4.31%
Blue Star Limited	4.24%
Aptus Value Housing Finance India Limited	4.21%

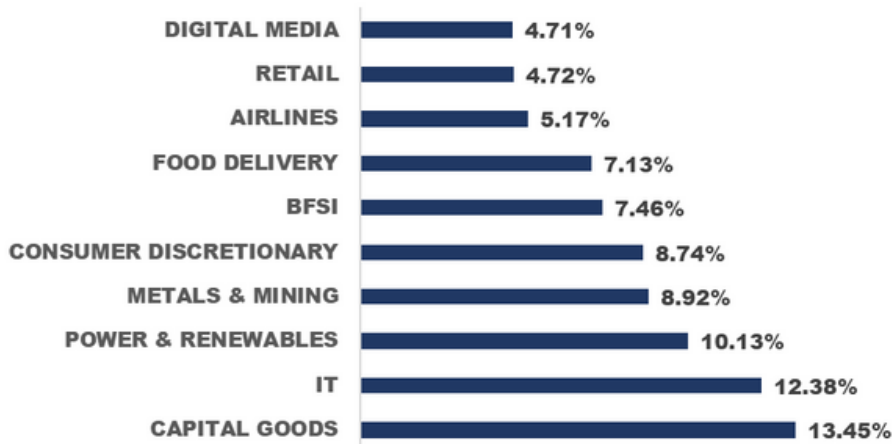


FUND'S PERFORMANCE

Duration	1 Month	3 Months	6 Months	Since Inception (31-01-2024)
Fund's Returns	5.36%	8.39%	27.00%	23.27%
Nifty 50 Returns	5.02%	8.06%	15.13%	17.82%

**Note: Data as on 15th September 2024. (Pre-tax and post-expenses). As our AIF has not yet completed one year, we are currently ineligible for benchmarking. We'll share the benchmarking data provided by the rating agency as soon as we become eligible.*

TOP SECTOR HOLDINGS

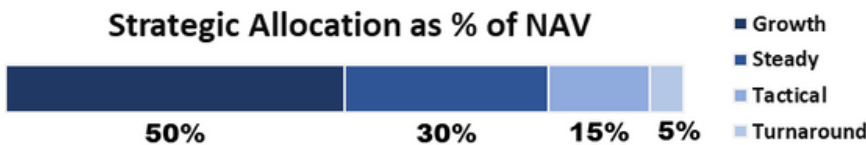


FUND DETAILS

Launch Date	31st January 2024
Scheme Type	Open-Ended
Category	Cat III AIF
Hurdle Rate	18% p.a.
Custodian	ICICI Bank
RTA	KFin Technologies Ltd.
Legal consultant	Khaitan & Co
Tax consultant	Kamdar Desai & Patel, CA
Trustee	Vistra (ITCL) India Ltd.

*High watermark is applicable.

Strategic Allocation as % of NAV



FUND MANAGER

Mr. Paras Bothra is the Chief Investment Officer and the Executive Director of Ashika Investment Managers Pvt. Ltd. and manages Category III AIF. He has been with Ashika Group since 2005 and has vast experience of over 19+ years in-depth research and fund management in Indian equity markets. He is quoted on various newswires and has represented the company on shows with ET. Now, CNBC Awaaz, CNBC TV18, Zee Business, NDTV and on various other forums. He has completed his PGDBM from Wigan & Leigh College (UK Affiliated) & B.Com (Hons) from Calcutta University. He has also completed his valuation course from Professor Aswath Damodaran.

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* Investment in securities' market is subject to market risks. Read all the fund related documents carefully before investing.

Global Indices

Index	Country	Last Price	Return (%)					
			3 M	6 M	1 Y	2 Y	3 Y	5 Y
 Dow Jones Industrial Average	USA	42025.2	7.4	6.4	22.0	36.9	23.7	56.0
 Nasdaq Composite Index	USA	18014.0	1.6	10.0	33.7	57.7	22.4	121.9
 S&P 500 Index	USA	5713.6	4.4	9.4	29.8	48.2	31.1	91.0
 S&P/TSX Composite Index	Canada	23866.3	10.6	8.3	18.1	23.2	18.4	41.2
 S&P/BMV IPC Index	Mexico	52918.0	(0.8)	(6.5)	0.8	12.4	4.7	21.5
 Ibovespa Index	Brazil	133122.7	10.5	3.1	12.2	18.3	22.3	27.0
 S&P Merval TR ARS Index	Argentina	1847053.0	17.2	55.8	228.6	1148.6	2408.4	6044.5
 FTSE 100 Index	UK	8271.6	(0.0)	6.9	7.0	15.0	19.8	12.6
 CAC 40 Index	France	7559.5	(1.5)	(7.4)	3.1	26.4	17.1	32.8
 DAX Index	Germany	18823.7	3.1	4.5	19.3	48.6	24.4	51.0
 FTSE MIB Index	Italy	33895.1	0.7	(1.2)	16.0	55.7	35.3	53.2
 Nikkei 225 Index	Japan	37723.9	(2.4)	(5.7)	14.2	36.2	23.7	70.9
 Hang Seng Index	Hongkong	18258.6	(0.4)	10.4	2.1	(2.8)	(24.2)	(30.9)
 Shanghai SE Composite Index	China	2736.8	(8.9)	(11.1)	(12.0)	(12.3)	(24.3)	(9.0)
 Kospi Index	South Korea	2593.4	(7.6)	(3.6)	1.3	9.5	(17.4)	24.0
 Taiex Index	Taiwan	22159.4	(5.3)	12.0	34.0	52.3	28.3	102.7
 Straits Times Index	Singapore	3624.8	9.8	14.1	11.8	11.0	19.2	14.7
 Tadawul All Share Index	Saudi Arabia	12080.5	5.1	(5.2)	9.2	5.0	6.6	52.4
 DFM General Index	Dubai	4429.8	11.1	3.2	7.0	26.6	54.2	57.1
 S&P/ASX 200 Index	Australia	8209.5	5.7	6.7	14.6	20.6	13.3	22.0
 Nifty 50 Index	India	25791.0	9.4	18.1	29.6	44.8	48.3	128.8
 Sensex Index	India	84600.3	9.2	17.3	26.6	41.7	44.6	122.5

* As on September 26, 2024

S&P 500 Index - Top 50 Companies Performance

Company	Mkt Cap (USD Mn.)	Last Price (USD)	Return (%)			
			1 M	3 M	6 M	1 Y
APPLE INC	3441760	226.4	(0.4)	6.2	33.4	31.6
MICROSOFT CORP	3211890	432.1	4.5	(4.4)	2.5	38.4
NVIDIA CORP	3029700	123.5	(2.3)	(2.3)	33.4	194.7
AMAZON.COM INC	2020711	192.5	9.7	(0.6)	8.0	52.8
ALPHABET INC-CL A	1996969	161.5	(2.8)	(12.2)	7.2	25.6
META PLATFORMS INC-CLASS A	1437893	568.3	9.1	10.8	14.6	90.1
BERKSHIRE HATHAWAY INC-CL B	975580	452.4	(0.5)	10.3	9.9	25.9
ELI LILLY & CO	878726	924.6	(2.7)	2.6	19.3	68.1
TESLA INC	821086	257.0	20.5	30.9	44.7	5.3
BROADCOM INC	819780	175.5	10.0	10.3	31.8	115.0
WALMART INC	654314	81.4	7.1	19.2	34.5	50.3
JPMORGAN CHASE & CO	598025	210.2	(4.1)	6.5	7.4	45.0
VISA INC-CLASS A SHARES	546449	269.6	0.5	(1.5)	(3.9)	17.4
UNITEDHEALTH GROUP INC	532175	576.3	(1.8)	19.1	17.1	14.0
EXXON MOBIL CORP	509903	114.8	(3.4)	0.3	0.9	(1.4)
ORACLE CORP	460757	166.3	19.7	20.3	31.5	58.5
MASTERCARD INC - A	452193	489.5	4.4	8.2	2.7	23.8
PROCTER & GAMBLE CO/THE	404761	172.3	1.1	2.9	7.3	15.4
COSTCO WHOLESALE CORP	402734	908.4	1.8	6.0	24.3	68.0
HOME DEPOT INC	394268	396.9	6.1	16.1	4.5	31.2
JOHNSON & JOHNSON	386603	160.6	(2.4)	9.4	3.1	1.0
ABBVIE INC	337831	191.3	(3.1)	11.7	6.7	24.3
NETFLIX INC	309668	721.6	4.8	6.5	14.7	90.3
COCA-COLA CO/THE	307940	71.5	0.9	11.6	18.0	26.4
BANK OF AMERICA CORP	304563	39.3	(1.7)	0.6	5.8	44.5
MERCK & CO. INC.	290819	114.7	(1.3)	(12.8)	(8.6)	8.9
CHEVRON CORP	263309	144.0	(3.1)	(7.7)	(7.3)	(14.2)
ADVANCED MICRO DEVICES	262226	162.0	8.0	2.8	(8.9)	68.8
SALESFORCE INC	262030	274.1	3.3	12.7	(10.4)	35.4
T-MOBILE US INC	237219	203.3	1.4	15.3	26.2	44.7
PEPSICO INC	232683	169.4	(3.7)	1.6	(1.9)	(1.8)
ADOBE INC	229637	517.9	(7.4)	(2.0)	2.0	2.3
THERMO FISHER SCIENTIFIC INC	229113	599.8	(1.0)	7.5	5.4	19.6
LINDE PLC	227774	477.0	1.8	8.8	2.0	28.5
MCDONALD'S CORP	215540	300.5	4.1	16.5	7.8	12.2
ACCENTURE PLC-CL A	211359	337.1	0.1	10.6	0.2	8.5
CISCO SYSTEMS INC	210112	52.7	3.7	12.4	6.3	(0.1)
GENERAL ELECTRIC	205293	189.3	10.6	17.9	36.8	116.0
INTL BUSINESS MACHINES CORP	203786	221.2	11.7	28.7	17.4	54.4
ABBOTT LABORATORIES	195930	112.6	(0.1)	7.4	1.0	17.0
DANAHER CORP	193466	267.9	(0.1)	5.6	7.8	22.2
AMERICAN EXPRESS CO	189223	266.2	4.8	15.4	18.6	76.1
PHILIP MORRIS INTERNATIONAL	189204	121.7	0.4	19.4	34.6	33.6
VERIZON COMMUNICATIONS INC	187534	44.6	7.4	8.6	9.1	35.0
QUALCOMM INC	187453	168.3	(0.7)	(14.7)	0.7	53.4
TEXAS INSTRUMENTS INC	187229	205.1	(1.5)	6.2	22.1	29.8
BLACKSTONE INC	186594	152.8	7.6	23.0	19.5	44.2
CATERPILLAR INC	183413	378.3	7.7	15.8	6.1	40.3
SERVICENOW INC	183346	890.0	7.5	18.1	14.3	63.4
WELLS FARGO & CO	182476	53.6	(5.5)	(6.0)	(5.4)	31.9

* As on September 26, 2024

Shanghai SE Composite Index - Top 50 Companies Performance

Company	Mkt Cap (CNY Mn.)	Last Price (CNY)	Return (%)			
			1 M	3 M	6 M	1 Y
IND & COMM BK OF CHINA-A	2049429	6.2	(3.6)	10.1	16.3	31.9
KWEICHOW MOUTAI CO LTD-A	1920726	1529.0	8.3	2.7	(10.5)	(14.8)
AGRICULTURAL BANK OF CHINA-A	1671923	4.9	(0.6)	14.3	15.6	35.1
PETROCHINA CO LTD-A	1477186	8.4	(7.3)	(13.5)	(8.9)	5.1
CHINA MOBILE LTD-A	1437703	104.9	(1.1)	2.2	0.9	8.0
CHINA CONSTRUCTION BANK-A	1419811	8.0	(3.4)	8.9	14.7	26.1
BANK OF CHINA LTD-A	1340380	5.0	(1.8)	9.7	12.4	32.0
CHINA LIFE INSURANCE CO-A	910666	39.2	20.9	26.8	37.0	5.3
CHINA MERCHANTS BANK-A	885431	35.4	4.8	3.9	9.2	7.9
PING AN INSURANCE GROUP CO-A	848405	50.4	16.3	21.1	23.3	3.8
CNOOC LTD-A	821673	27.8	(2.8)	(13.2)	(1.0)	35.6
CHINA SHENHUA ENERGY CO-A	812574	42.7	5.9	(2.3)	12.4	37.1
CHINA PETROLEUM & CHEMICAL-A	761827	6.8	(2.0)	9.8	8.9	10.5
CHINA YANGTZE POWER CO LTD-A	712759	29.1	(2.3)	1.7	17.3	30.0
CHINA TELECOM CORP LTD-DM -A	548409	6.4	2.1	8.9	8.5	9.3
POSTAL SAVINGS BANK OF CHI-A	494041	5.2	0.4	4.7	7.1	2.8
BANK OF COMMUNICATIONS CO-A	488527	7.5	(5.5)	2.5	18.3	29.5
ZIJIN MINING GROUP CO LTD-A	452630	17.4	7.2	0.6	11.8	37.3
FOXCONN INDUSTRIAL INTERNE-A	430339	21.7	7.7	(20.3)	(8.7)	9.8
INDUSTRIAL BANK CO LTD -A	383286	18.5	5.5	6.5	12.1	12.8
CHINA CITIC BANK CORP LTD-A	326170	6.7	1.1	1.7	7.5	16.1
CITIC SECURITIES CO-A	309216	22.5	21.8	22.2	14.7	2.3
CHINA PACIFIC INSURANCE GR-A	301045	34.7	19.9	25.0	53.0	18.3
JIANGSU HENGRUI PHARMACEUT-A	296368	46.5	7.2	16.4	0.4	3.9
SHANGHAI PUDONG DEVEL BANK-A	288825	9.8	10.8	19.9	37.6	37.6
BEIJING-SHANGHAI HIGH SPE-A	272541	5.6	(1.9)	5.9	11.7	7.8
HAIER SMART HOME CO LTD-A	266151	29.8	20.0	1.5	26.3	24.8
PICC HOLDING CO-A	263232	6.6	15.3	29.2	30.7	9.8
SHAANXI COAL INDUSTRY CO L-A	259147	26.7	13.1	(0.3)	5.8	43.7
WANHUA CHEMICAL GROUP CO -A	253378	80.7	15.6	(5.5)	0.9	(11.4)
CHINA STATE CONSTRUCTION -A	240508	5.8	2.7	5.9	10.3	4.9
FOSHAN HAITIAN FLAVOURING -A	229820	41.3	20.5	18.3	0.8	8.8
COSCO SHIPPING HOLDINGS CO-A	221465	14.5	16.3	(6.2)	42.5	46.5
SHANXI XINGHUACUN FEN WINE-A	220692	180.9	3.0	(17.0)	(27.7)	(25.6)
NARI TECHNOLOGY CO LTD-A	209255	26.1	10.5	6.9	6.9	16.0
CRRC CORP LTD-A	205122	7.6	(0.7)	6.0	16.5	31.8
CHINA NATIONAL NUCLEAR POW-A	200163	10.6	(5.6)	0.5	20.2	44.8
HUANENG LANCANG RIVER HYDR-A	194400	10.8	(7.5)	2.2	16.0	45.2
CHINA EVERBRIGHT BANK CO-A	192599	3.5	8.0	12.1	4.8	13.2
GREAT WALL MOTOR CO LTD-A	191146	26.2	17.2	2.8	12.1	2.1
HYGON INFORMATION TECHNOLO-A	188248	81.0	8.2	11.5	6.2	51.5
SEMICONDUCTOR MANUFACTURIN-A	188057	46.4	(2.1)	(0.2)	4.1	(7.4)
CMOC GROUP LTD-A	168830	8.1	6.3	(2.2)	4.4	33.6
CHINA CSSC HOLDINGS LTD-A	166777	37.3	(3.9)	(0.3)	6.6	31.9
CHINA COAL ENERGY CO-A	165397	14.2	6.4	15.9	30.2	64.8
BEIGENE LTD-A	163798	152.4	0.8	25.6	15.4	9.9
INNER MONGOLIA YILI INDUS-A	162459	25.5	11.7	(1.8)	(9.9)	(4.7)
CHINA MINSHENG BANKING-A	157723	3.8	8.3	1.3	(5.5)	(0.8)
CHINA UNITED NETWORK-A	156777	4.9	2.9	9.1	6.7	0.4
SAIC MOTOR CORP LTD-A	153025	13.2	2.6	(5.2)	(11.9)	(11.0)

* As on September 26, 2024

Nikkei 225 Index - Top 50 Companies Performance

Company	Mkt Cap (JPY Bn.)	Last Price (JPY)	Return (%)			
			1 M	3 M	6 M	1 Y
TOYOTA MOTOR CORP	43065	2726.5	5.0	(17.3)	(29.2)	0.4
HITACHI LTD	18467	3983.0	16.0	13.0	44.3	104.3
MITSUBISHI UFJ FINANCIAL GRO	18278	1481.5	(1.1)	(10.3)	(5.4)	13.1
SONY GROUP CORP	17780	14240.0	6.3	7.0	8.6	16.1
KEYENCE CORP	17299	71130.0	1.6	(1.6)	(0.2)	30.1
RECRUIT HOLDINGS CO LTD	15456	9368.0	7.1	9.8	42.9	96.6
FAST RETAILING CO LTD	15243	47900.0	3.3	16.0	3.3	42.3
NIPPON TELEGRAPH & TELEPHONE	13700	151.3	(0.6)	0.0	(17.9)	(16.5)
SOFTBANK GROUP CORP	13071	8892.0	4.5	(11.9)	(2.0)	39.6
MITSUBISHI CORP	12784	3059.0	2.9	(2.4)	(13.1)	24.6
ITOCHU CORP	12643	7977.0	11.8	3.2	22.1	41.1
TOKYO ELECTRON LTD	12149	25760.0	(2.6)	(27.7)	(33.8)	27.7
SHIN-ETSU CHEMICAL CO LTD	12128	6059.0	(6.4)	(2.5)	(11.5)	34.3
SUMITOMO MITSUI FINANCIAL GR	12001	9174.0	(4.1)	(11.9)	2.8	19.6
CHUGAI PHARMACEUTICAL CO LTD	11992	7142.0	0.6	22.9	20.3	67.0
TOKIO MARINE HOLDINGS INC	10632	5375.0	1.3	(7.6)	14.2	47.0
KDDI CORP	10582	4828.0	0.2	14.2	6.2	3.4
NINTENDO CO LTD	10384	7996.0	(1.4)	(7.9)	(3.8)	27.7
MITSUMI & CO LTD	9806	3239.0	8.4	(12.9)	(8.6)	15.2
DAIICHI SANKYO CO LTD	9525	4892.0	(16.3)	(13.4)	0.3	22.1
SOFTBANK CORP	9420	1976.5	(1.3)	2.0	(2.3)	12.2
HONDA MOTOR CO LTD	8527	1615.0	5.3	(6.0)	(14.1)	(7.6)
JAPAN TOBACCO INC	8448	4224.0	1.7	(6.2)	6.4	23.0
MIZUHO FINANCIAL GROUP INC	7350	2894.5	(3.4)	(11.8)	(4.9)	9.0
HOYA CORP	7135	20330.0	(0.2)	6.5	6.2	33.0
MITSUBISHI HEAVY INDUSTRIES	7058	2092.0	14.8	25.3	50.9	149.5
DENSO CORP	6959	2208.0	(0.0)	(11.6)	(24.2)	(13.1)
ORIENTAL LAND CO LTD	6936	3814.0	(5.5)	(15.7)	(22.8)	(24.2)
TAKEDA PHARMACEUTICAL CO LTD	6754	4245.0	(1.3)	1.8	(3.1)	(11.6)
CANON INC	6529	4895.0	(1.9)	9.7	9.1	33.7
FUJITSU LIMITED	6067	2929.5	15.4	19.3	18.5	61.1
MURATA MANUFACTURING CO LTD	5800	2913.5	2.6	(11.7)	2.2	7.2
SEVEN & I HOLDINGS CO LTD	5747	2206.5	8.3	11.3	2.3	10.3
DAIKIN INDUSTRIES LTD	5667	19335.0	4.8	(15.8)	(4.4)	(19.5)
MS&AD INSURANCE GROUP HOLDIN	5478	3406.0	5.6	0.2	27.6	76.2
ADVANTEST CORP	5286	6900.0	10.9	10.9	2.2	71.1
MITSUBISHI ELECTRIC CORP	5073	2400.5	4.3	(4.9)	(6.0)	28.3
FUJIFILM HOLDINGS CORP	4724	3798.0	0.8	1.4	10.8	29.9
OTSUKA HOLDINGS CO LTD	4599	8244.0	(2.3)	22.1	31.1	53.7
JAPAN POST HOLDINGS CO LTD	4585	1430.0	2.5	(9.2)	(6.7)	14.0
SMC CORP	4352	64600.0	(3.5)	(16.0)	(24.9)	(3.9)
DISCO CORP	4254	39250.0	(7.8)	(37.2)	(28.6)	48.6
ORIX CORP	4238	3488.0	(1.4)	(0.9)	4.5	20.7
FANUC CORP	4207	4226.0	(0.0)	(3.3)	(0.2)	8.5
MARUBENI CORP	4071	2428.5	0.6	(18.1)	(8.0)	(1.1)
SUMITOMO CORP	4050	3344.0	(0.2)	(16.0)	(9.5)	5.9
TERUMO CORP	4032	2705.0	(1.6)	3.0	(2.7)	32.5
MITSUMI FUDOSAN CO LTD	3983	1416.5	(8.5)	(3.6)	(11.1)	26.7
BRIDGESTONE CORP	3978	5574.0	(1.4)	(13.4)	(16.1)	(6.7)
RENESAS ELECTRONICS CORP	3968	2121.0	(13.0)	(29.9)	(20.1)	(4.2)

* As on September 26, 2024

PROMINENT HEADLINES

SEPTEMBER 2024

We are not closed to business from China... I think the issue is, which sectors do you do business and what terms do you do business? It's far more complicated than a black-and-white binary answer **S. JAISHANKAR**, *External Affairs Minister*

The ambitions of Indian passengers have grown so much that people from tier-II and tier-III cities also want to travel abroad.... **K. RAMMOHAN NAIDU**, *Civil Aviation Minister*

Maritime space is crucial for our economic survival. We need to rethink our approach to ships and shipping infrastructure, transforming how we invest in, build, and utilize our maritime resources and capabilities..... **SANJEEV SANYAL**, *Member of The Prime Minister's Economic Advisory Council*

India is definitely a leader at the United Nations. India has been an avid and committed advocate of multilateralism, which is very much valued by the United Nations..... **DENNIS FRANCIS**, *UN General Assembly President*

Within two years, the cost of diesel, petrol and electric vehicles will be same...at the starting time, cost of EVs were very high, so we needed to subsidise EV manufacturers.... **NITIN GADKARI**, *Union Road Transport and Highways Minister*

Aburst of speed is required for just about a decade (to meet the goal of becoming a developed country by 2047). Thereafter, sheer momentum will propel India forward even at lower rates of growth.... **MICHAEL PATRA**, *Deputy Governor, Reserve Bank Of India*

Investment is critical for economy's sustainable growth and given the current confluence of favourable factors its time for corporates to come forward in a big way.... **SHAKTIKANTA DAS**, *RBI Governor*

India has one of the brightest global economic growth prospects. It is up to us to sustain it, and it is also up to us to use that to our advantage in carving out policy space for ourselves..... **V. ANANTHA**, *Nageswaran Chief Economic Adviser*

Strong gains in the equity markets have resulted in a 'leakage' of savings towards financial assets, further slowing the build-up in deposits... **RADHIKA RAO**, *Senior Economist, DBS Group Research*

We expect near-term volatility. Markets have turned their attention towards how much the Fed will ease and how fast the economy is slowing.... **SCOTT WREN**, *Senior Global Equity Strategist, Wells Fargo Investment Institute*

Revenue is the last consideration with which every budget meet happens...yes, we like to raise revenue. but simplifying, easing, and compliance of taxpayers came first.... **NIRMALA SITHARAMAN**, *Union Finance Minister*

I anticipate that in the next decade, India will begin adding a trillion dollars to its GDP every 18 months putting us on track to become a \$30 trillion economy by 2050. This pace and scale of growth will drive incredible possibilities for all of us.... **GAUTAM ADANI**, Adani group Chairman

Fifteen years ago, whenever you came to china, the expectation was to grow 20-30 per cent every year. now that is the expectation from India**BARBARA FREI**, Executive vice-president, Industrial Automation, Schneider Electric


India was earlier called a sleeping giant which is no longer the case. India is on the rise. Its rise is unstoppable..... **JAGDEEP DHANKHAR**, Vice President

Earnings should justify rational exuberance, but valuations are the problem. In a melt-up scenario, the S&P 500 could soar above 6,000 by year-end, which, while bullish short-term, heightens correction risk.....**ED YARDENI**, President, Yardeni Research


India's aspiration to be a \$7-trillion economy by the end of the decade can be achieved as a "strong" Prime Minister Narendra Modi rolls out the digital and physical infrastructure that's drawing multinationals involved in manufacturing advanced products and services.....**JAMIE DIMON**, Chairman and CEO, JPMorgan

A is a very complicated technology, but in the end it enables a country to take advantage of the technology in a way that has never been possible before. AI really democratised computing. This is India's moment, you have to seize..... **JENSEN HUANG**, CEO, NVIDIA

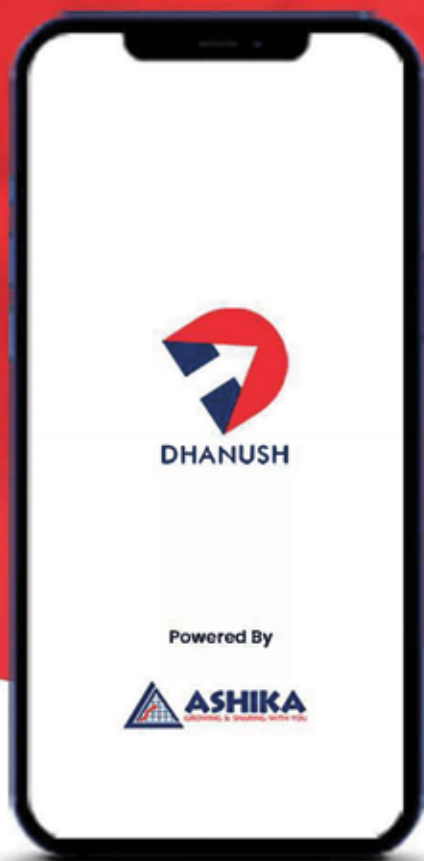
The start of the Fed easing cycle should lead to more stimulus from China, particularly as the 5 per cent growth target seems difficult to achieve.....**MOHIT KUMAR**, Chief Strategist and Economist - Europe, Jefferies International



Working (on) greener and cleaner mobility is a vital step... it is important that this climateconscious and sustainable vision resonates with domestic and international partners...
NARENDRA MODI, Prime Minister, India



We are continuously improving the design of the Vande Bharat train. We are learning from the experience and are improving it further. The same philosophy will be adopted for Vande Bharat Metro...
ASHWINI VAISHNAW, Minister of Railways



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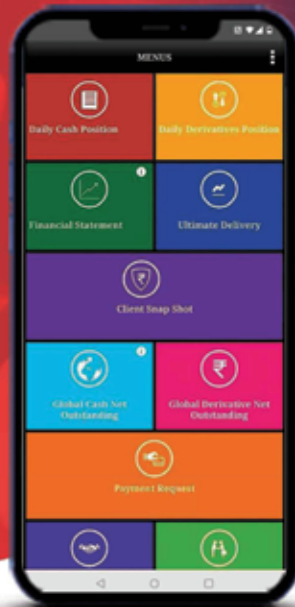
Research Analyst: INH000000206 | Member IDs- NSE: 08334 | BSE: 912 | MSEI: 18300 | MCX : 56415 | NCDEX: 1286 | AMFI Registered Mutual Fund Advisors : ARN -12417

Single SEBI Registration No.: INZ000169130

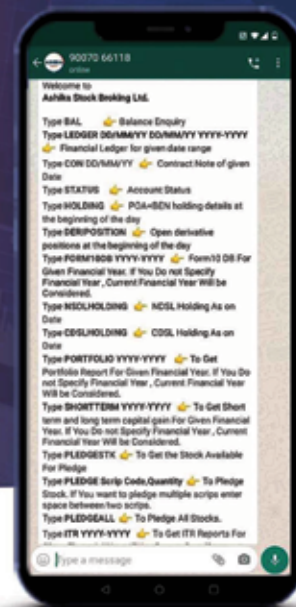
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www.ashikabroking.in

Registered office

Trinity, 226/1 A.J.C Bose Road, 7th Floor
Kolkata 700020

Corporate Office

1008 Raheja Centre, 214 Nariman Point, 10th floor,
Mumbai 400021

Email: customercare@ashikagroup.com

Toll Free No: 1800 212 2525

Equity	Commodity	Currency	Depository	Corporate Lending
Investment Banking	Research Advisory Services	Distribution - Bonds & IPOs	Mutual Fund Advisor	

Ashika Stock Broking Ltd.: CIN: U65921WB1994PLC217071

Single DP SEBI Registration No.: IN-DP-533-2020 | CDSL: 1234500 | NSDL: IN303591

Research Analyst: INH000000206 | Member IDs- NSE: 08334 | BSE: 912 | MSEI: 18300 | MCX : 56415 |

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Mutual Fund Overview

EDELWEISS RECENTLY LISTED IPO

Investment Objective

The investment objective of the Scheme is to seek to provide capital appreciation by investing in equity and equity related securities of recently listed 100 companies or upcoming Initial Public Offers (IPOs) across various market capitalization, which are new in the sector, early in their growth stage and are poised to benefit from the India growth story in the long-term.

About the Fund

- The Fund invests in recent 100 IPOs to capture listing and post-listing gains.
- It provides Access and Right selection of IPOs to capture listing and post listing gains.
- It uses the structured approach to optimize post listing gains, as many IPOs have generated healthy returns over next 12 to 18 months after listing.
- It also invests in new age businesses that are getting listed in Indian market.
- It invests in companies across sectors with a bias towards small and mid-caps that promise growth.

Fund Illustration

In a departure from traditional investment strategies, a new fund has emerged that specifically targets recently listed companies. These IPOs, often overlooked by diversified funds, offer investors a unique opportunity to capitalize on the growth potential of emerging sectors. In recent years, the Indian market has witnessed a surge in IPOs from diverse industries, including asset management, insurance, credit cards, and internet technology. Even within established sectors, innovative companies are making their debut. However, traditional diversified funds often fail to provide adequate exposure to these growth stories. A typical multi-cap fund, for instance, allocates less than 10% of its portfolio to recent IPOs. This limitation restricts investors' ability to benefit from the substantial gains that can be realized during and after a company's initial public offering. The new IPO focus fund aims to address this gap by offering investors

a concentrated exposure to recently listed companies. By investing in these high-growth ventures, individuals can potentially reap significant returns as these businesses expand and mature.

The IPO focus fund has demonstrated impressive performance in a thriving IPO market. While it has yet to face a bear market test, its ability to identify and avoid underperforming IPOs has earned widespread praise.

Investors seeking an aggressive, hands-off approach to capitalize on the IPO boom may find this fund particularly appealing. Its track record suggests that it can deliver substantial returns while minimizing risk.

Important Information

NAV (G) (Rs.)	30.12
IDCW (Rs.)	30.12
Inception Date	Feb 22, 2018
Fund size (Rs. Cr.)	960.5
Fund Manager	Mr. Bharat Lahoti & Mr. Bhavesh Jain
Entry load	N.A
Exit Load	2% for redemption within 180 days
Benchmark	NIFTY IPO Index
Min Investment (Rs.)	100
Min SIP Investment (Rs.)	100

Key Ratios

Beta (x)	0.89
Standard deviation (%)	16.84
Sharpe Ratio	0.36
Alpha (%)	-2.67
R Squared	-
Expense ratio (%)	1.00
Portfolio Turnover ratio	0.98
Avg. Market Cap (Rs. Cr.)	943

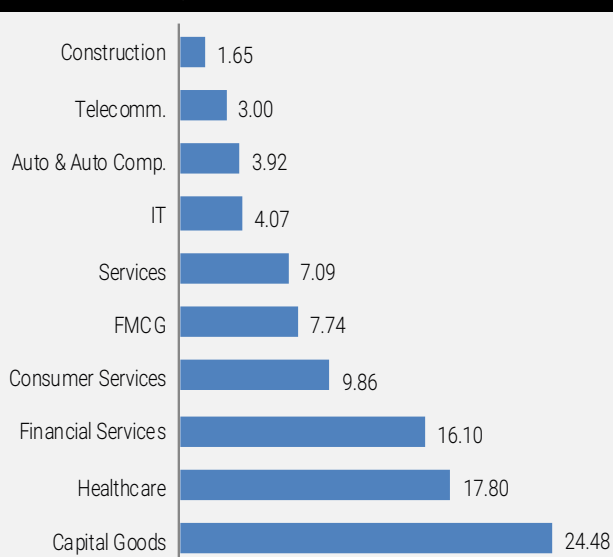
Top Ten Holdings

Stocks	% of Net Assets
Jyoti CNC Automation	4.7
JSW Infrastructure	4.4
Mankind Pharma	4.1
Concord Biotech	3.8
Happy Forgings	3.5
Cyient DLM	3.4
TBO Tek	3.1
Bharti Hexacom	3.0
Bikaji Foods International	2.9
India Shelter Finance	2.6

Asset Allocation

Equity	Cash & Cash Eq.	Debt
99.30%	0.39%	0.31%

% SECTOR ALLOCATION



Note: All data are as on Aug 31, 2024; NAV are as on Sept 26, 2024

Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Sept 26, 2024)

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	4.57	10.30	28.18	39.13	12.72	24.38	17.3
Benchmark (%)	3.95	9.12	22.40	43.17	9.65	16.58	

Ashika Mutual Fund Recommendation Alpha Generation

Month of Recom	Fund Name	Benchmark	NAV as on 26.09.2024	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)
Oct-23	Quant Small Cap Fund (G)	NSE - Nifty Smallcap 250 TRI	282.6	55.4	30.3	47.7
Nov-23	Quant Multi Asset Fund (G)	BSE 200 TRI (65), CRISIL Short Term Bond Fund Index (15), iCOMDEX Composite Index (20)	141.3	51.1	24.2	29.8
Dec-23	Bandhan ELSS Tax saver Fund Reg (G)	BSE 500 TRI	162.7	36.7	19.6	24.5
Jan-24	Quant ELSS Tax Saver Fund (G)	NSE - Nifty 500 TRI	415.1	51.2	24.6	35.4
Feb-24	Kotak ELSS Tax Saver Fund (G)	BSE Sensex TRI	123.5	41.9	20.3	22.6
Mar-24	SBI Long Term Equity Fund Reg (G)	BSE 500 TRI	459.1	57.1	27.5	27.1
Apr-24	Bandhan Multi Asset Allocation Fund Reg (G)	NSE - Nifty 500 TRI	12.0	0.0	0.0	0.0
May-24	Quant Flexi Cap Fund (G)	NSE - Nifty 500 TRI	111.4	56.0	24.3	35.8
Jun-24	Kotak Manufacture in India Fund Reg (G)	NSE - Nifty India Manufacturing TRI	19.7	49.8	0.0	0.0
Jul-24	SBI Magnum Childrens Benefit Fund Investment Plan Reg (G)	CRISIL Hybrid 35+65 Aggressive Index	42.7	48.0	25.7	0.0
Aug-24	Sundaram Services Fund (G)	BSE 200 TRI	34.8	39.1	18.1	24.4
Sep-24	Kotak Pioneer Fund (G)	BSE 500 TRI	31.6	51.8	19.7	0.0

Note: All data are as on Aug 31, 2024; NAV are as on Sept 26, 2024

Source: Factsheet, Value Research

Large & Mid Cap Fund

	All data belongs to September 26, 2024									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
ICICI Pru Large & Mid Cap Fund Reg (G)	1021.2	16587	11.1	24.3	50.4	25.1	26.1	19.3	0.0	1.7
Quant Large and Mid Cap Fund (G)	131.5	3707	4.1	19.7	57.3	26.7	29.0	15.5	1.3	1.9
Kotak Equity Opportunities Fund (G)	355.6	25293	6.9	25.5	45.6	21.9	24.2	19.5	1.2	1.6
Tata Large & Mid Cap Fund (G)	561.8	8412	8.3	22.6	37.2	19.2	21.6	22.2	0.0	1.8
LIC Large & Mid Cap Fund Reg (G)	40.6	0	7.4	31.0	49.6	18.6	21.3	15.7	1.0	0.0

Value Fund

Invesco India Contra Fund (G)	142.4	17817	13.9	32.6	55.4	22.7	24.8	16.4	1.2	1.6
Kotak India EQ Contra Fund (G)	158.7	3929	8.6	25.5	55.5	23.7	24.5	15.5	1.3	1.9
Bandhan Sterling Value Fund Reg (G)	159.8	10412	9.0	22.1	43.6	23.7	27.7	18.0	0.0	1.8
Tata Equity P/E Fund Reg (G)	381.3	9043	9.0	27.7	54.4	24.3	23.1	19.6	0.0	1.8
Templeton India Value Fund (G)	769.1	2279	6.4	22.0	44.4	25.3	26.8	17.3	0.0	2.0

Focus Fund

Quant Focused fund (G)	96.8	1145	7.7	17.7	49.2	21.8	25.1	15.1	1.1	2.1
Bandhan Focused Equity Fund Reg (G)	89.8	1743	13.3	28.2	48.8	18.5	19.7	12.6	0.9	2.1
Franklin India Focused Equity Fund (G)	114.9	12740	9.1	23.1	44.0	20.8	23.5	15.3	1.2	1.8
ICICI Pru Focused Equity Fund Reg (G)	92.8	10093	12.2	26.4	55.0	23.2	26.3	15.6	0.0	1.7
Invesco India Focused Fund Reg (G)	29.2	3080	12.4	31.7	72.2	23.1	0.0	30.8	1.1	1.9

ELSS Fund

LIC MF ELSS Tax Saver (G)	160.5	1192	9.5	28.0	40.9	16.2	18.0	11.8	0.0	2.1
Union ELSS Tax Saver Fund (G)	67.8	969	9.2	20.9	38.0	17.1	22.3	16.0	1.0	2.2
Quant ELSS Tax Saver Fund (G)	415.1	11125	4.5	19.9	51.2	24.6	35.4	17.1	1.2	1.7
Bandhan ELSS Tax saver Fund Reg (G)	162.7	7235	9.0	19.5	36.7	19.6	24.5	19.3	0.0	1.7
Kotak ELSS Tax Saver Fund (G)	123.5	6298	6.7	22.6	41.9	20.3	22.6	14.3	0.0	1.7

Flexi Cap Fund

Edelweiss Flexi Cap Fund Reg (G)	40.8	2340	10.6	29.0	53.3	20.8	22.7	15.7	1.1	2.0
Union Flexi Cap Fund (G)	52.9	2307	7.6	18.4	36.7	15.6	21.7	13.3	0.9	2.0
Franklin India Flexi Cap Fund (G)	1709.6	17843	9.9	23.8	46.0	21.6	24.6	19.1	1.3	1.7
Quant Flexi Cap Fund (G)	111.4	7710	5.6	21.4	56.0	24.3	35.8	16.2	0.0	1.8
JM Flexi Cap Fund (G)	109.6	4228	7.2	30.9	61.4	27.9	26.3	16.0	1.6	1.8

Small Cap Fund

Kotak Smallcap Fund (G)	288.3	17639	8.7	33.8	46.0	21.8	32.5	18.7	0.0	1.6
Tata Smallcap Fund Reg (G)	43.5	8878	11.4	35.4	50.7	28.1	33.4	28.1	0.0	1.7
Invesco India Smallcap Fund Reg (G)	42.6	5093	11.8	34.0	60.0	27.0	32.9	27.5	1.4	1.8
LIC MF Smallcap Fund Reg (G)	33.9	348	7.6	38.3	56.2	26.9	30.2	18.3	1.4	2.5
Bandhan Small Cap Fund Reg (G)	48.5	7534	18.6	42.8	75.4	28.8	0.0	40.5	0.0	1.8

Thematic/Sectoral Fund

	All data belongs to September 26, 2024									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
Edelweiss Recently Listed IPO Fund Reg (G)	28.3	960	9.0	27.0	37.1	12.2	24.1	16.8	0.0	2.3
Sundaram Services Fund (G)	34.8	3891	13.5	25.5	39.1	18.1	24.4	22.7	0.0	1.9
Quant Manufacturing Fund Reg (G)	17.7	1067	8.3	28.3	64.3	0.0	0.0	66.3	0.0	2.7
ICICI Pru Commodities Fund Reg (G)	42.8	2557	1.5	16.0	37.5	21.0	33.7	33.7	0.0	2.0
Kotak Pioneer Fund (G)	31.6	2720	9.2	26.5	51.8	19.7	0.0	26.1	1.0	1.9

Balanced Advantage Fund

Kotak Balanced Advantage Fund Reg (G)	20.5	16988	7.0	15.3	25.1	12.3	13.6	12.2	1.0	1.7
Edelweiss Balanced Advantage Fund (G)	52.0	12399	7.1	15.2	29.3	12.9	16.7	11.5	0.0	1.7
Tata Balanced Advantage Fund (G)	20.7	10208	5.2	11.7	23.2	12.6	14.5	13.6	1.0	1.7
Nippon India Balanced Advantage Fund (G)	176.5	8803	6.6	14.4	27.4	13.0	14.0	15.5	1.0	1.7
Sundaram Balanced Advantage Fund Reg (G)	35.7	1574	7.2	14.3	25.8	12.5	11.7	9.6	0.9	2.1

Equity Savings Fund

ICICI Pru Equity Savings Fund (G)	21.6	11403	3.8	6.7	11.4	8.8	8.7	8.2	0.0	1.0
Kotak Equity Savings Fund Reg (G)	25.7	7115	4.8	10.3	21.2	12.6	12.1	9.9	1.7	1.8
HDFC Equity Savings Fund (G)	64.9	5052	4.4	9.1	19.0	10.9	11.9	9.8	1.0	1.9
Sundaram Equity Savings Fund Reg (G)	68.9	926	5.3	12.0	20.4	11.6	13.7	12.3	0.0	2.2
HSBC Equity Savings Fund (G)	33.0	450	4.7	16.1	26.2	13.0	13.4	9.7	1.3	1.5

Arbitrage Fund

Invesco India Arbitrage Fund (G)	30.3	17362	1.7	3.9	7.6	6.3	5.5	6.6	0.0	1.1
Nippon India Arbitrage Fund (G)	25.3	15827	1.6	3.8	7.4	5.9	5.3	6.8	0.0	1.1
HDFC Arbitrage Fund WP (G)	29.1	15819	1.7	3.9	7.6	5.9	5.2	6.5	0.0	0.9
Edelweiss Arbitrage Fund Reg (G)	18.4	12305	1.6	3.8	7.6	6.0	5.4	6.1	0.2	1.1
Axis Arbitrage Fund (G)	17.8	5578	1.6	3.8	7.5	5.9	5.2	5.8	0.0	1.0

Index Fund

UTI Nifty200 Momentum 30 Index Fund (G)	25.6	7980	7.6	24.4	65.4	24.2	0.0	30.3	1.0	0.9
Nippon India Index Fund - S&P BSE Sensex Plan (G)	43.4	745	9.3	19.1	31.0	13.3	17.7	11.0	0.6	0.5
DSP Nifty Next 50 Index Fund Reg (G)	29.7	778	8.3	28.8	70.5	21.6	22.6	21.5	0.9	0.8
Bandhan Nifty 50 Index Fund Reg (G)	56.2	1527	9.9	19.6	33.9	14.3	18.5	12.7	0.0	0.6
Nippon India Nifty 50 Value 20 Index Fund Reg (G)	20.8	846	13.1	21.0	41.3	17.7	0.0	22.5	1.0	0.8

Solutions

	All data belongs to September 26, 2024									
	NAV	AUM	Mod Dura- tion (in Yrs)	AMP (In Yrs)	3 M	6 M	1 Yr	2 Yr	Sharpe Ratio	Exp. Ratio
HDFC Childrens Gift Fund(Lock-in)	299.9	9868	0.0	223.817 (26/10/2023)	17.9	31.1	17.3	19.8	0.0	1.7
SBI Magnum Childrens Benefit Fund Investment Plan Reg (G)	42.7	2693	0.0	28.2022 (26/10/2023)	35.6	48.0	25.7	0.0	0.0	2.0
Aditya Birla SL Bal Bhavishya Yojna Reg (G)	20.9	1129	1.3	14.96 (26/10/2023)	22.7	33.7	14.0	15.3	0.7	2.1
ICICI Pru Retirement Fund Pure Equity Plan (G)	32.1	980	0.0	19.96 (26/10/2023)	22.2	53.5	26.1	25.8	0.0	2.2
Aditya Birla SL Retirement Fund 30s Plan (G)	20.5	410	0.0	14.199 (26/10/2023)	25.1	38.1	14.4	15.7	0.0	2.4
SBI Retirement Benefit Fund Aggres- sive Reg (G)	21.4	2763	0.0	15.476 (26/10/2023)	21.9	33.6	19.1	0.0	0.0	1.9

Multi Assets

Sundaram Multi Asset Allocation Fund Reg (G)	11.8	2378	0.0	10 (25/01/2024)	15.2	0.0	0.0	0.0	0.0	1.9
Quant Multi Asset Fund (G)	141.3	2725	0.0	92.5277 (25/10/2023)	17.0	51.1	24.2	29.8	0.0	1.9
Kotak Multi Asset Allocation Fund Reg (G)	13.4	7280	0.0	9.888 (26/10/2023)	18.4	34.1	0.0	0.0	0.0	1.7
HDFC Multi Asset Fund (G)	69.4	3525	0.0	53.873 (26/10/2023)	14.0	27.0	13.7	16.5	0.0	1.9
Tata Multi Asset Opportunities Fund Reg (G)	23.0	3263	0.0	17.6303 (26/10/2023)	13.7	27.8	14.9	0.0	0.0	1.9

Disclaimer: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Oil and Natural Gas Corporation Ltd.

Reco Price: Rs 295

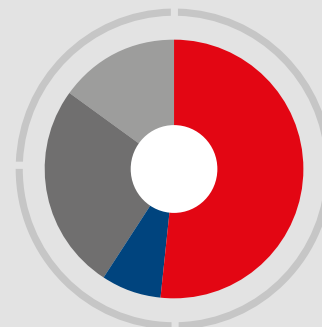
Rating: BUY

Target: Rs 340/385

Company Information

BSE Code	500312
NSE Code	ONGC
Bloomberg Code	ONGC IN
ISIN	INE213A01029
Market Cap (Rs. Cr)	360110
Outstanding shares(Cr)	1258.0
52-wk Hi/Lo (Rs.)	345 / 179.9
Avg. daily volume (1yr. on NSE)	19086246
Face Value(Rs.)	5
Book Value	275.9

Share holding pattern as on June 2024 (%)



Company Overview

Oil and Natural Gas Corporation Ltd. (ONGC), a Maharatna PSU, is the largest crude oil and natural gas company in India, which contributes ~75% to Indian domestic production and accounts for ~84% of India's natural gas output, with major exploration activities in regions i.e., Mumbai High and KG basin. ONGC is engaged in

oil exploration, development, and production of crude oil and natural gas and supplies crude oil, natural gas and value-added products i.e., petrol, diesel, kerosene, naphtha and LPG to major Indian oil and gas refining and marketing companies. Its subsidiaries include Mangalore Refinery and Petrochemicals ONGC Videsh (OVL), Petronet MHB, ONGC Green and

HPCL Biofuels etc. Its international subsidiary, OVL has operations in over 15 countries. In addition to exploration, the company has a strong presence in downstream sector through its majority stake in HPCL and MRPL. ONGC is also investing in wind and solar energy as well as exploring unconventional energy sources like shale gas and CBM.

Investment Rationale

Dominant Market Position in E&P

ONGC continues to lead India's oil and gas exploration and production (E&P) sector, maintaining its dominance even after the introduction of New Exploration Licensing Policy (NELP) and Hydrocarbon Exploration and Licensing Policy (HELP), which have increased private sector participation. ONGC's competitive advantage stems from its vast proven reserves, accumulated over 6 decades, which provide a stable and abundant long-term source of hydrocarbons. In FY24, the company made 9 new discoveries, including onshore and offshore sites, followed by 5 additional discoveries in 1QFY25. It has also maintained a Reserve Replacement Ratio (RRR) of >1 for 18 consecutive years, which reflects its strong exploratory performance. Further, ONGC has developed extensive infrastructure across India's key oil and gas-producing regions, including production facilities, pipelines, gas processing units and drilling rigs, which gives it a significant edge over newer players in this capital-intensive industry.

Capex to Improve Growth

ONGC consistently incurs substantial capex each year for exploration, development and capital asset purchases. On standalone basis, its annual capex has typically ranges

On standalone basis, its annual capex has typically ranges between Rs.27,000-30,000 crore with 23-25% allocated to development drilling, 23-25% to exploration drilling, 38-40% to capital projects, and the remaining 10-12% dedicated to surveys, R&D, integration and JVs.

between Rs.27,000-30,000 crore with 23-25% allocated to development drilling, 23-25% to exploration drilling, 38-40% to capital projects, and the remaining 10-12% dedicated to surveys, R&D, integration and JVs. This trend is expected to continue, going forward. In FY24, ONGC's capex rose to Rs.34,551 crore (up 14% YoY), which is 15% above the original target of Rs.30,125 crore. For FY25 and FY26, the management has projected capex of Rs.32,000-33,000 crore annually. OVL plans to incur a capex of Rs.5,000-6,000 crore in FY25, which could rise to Rs.8,500-9,000 crore if the Mozambique project

progresses. ONGC aims for domestic upstream capex of Rs.29,000-32,000 crore per year in FY26 and FY27, driven by accelerated drilling and completion of KG-DWN-98/2 project off India's eastern coast. OVL's capex will remain at ~Rs.5,000 crore annually, primarily for Mozambique LNG project, which would support its goal of achieving 60 MMTOE by 2030. Additionally, ONGC Green has an ambitious capex target of Rs.1 trillion by 2030, which will fund the development of 10GW of green energy (60-70% solar, 30-40% wind), green ammonia production, hydrogen projects and other renewable initiatives aimed at sustainability and efficiency.

Expansion through New Projects

ONGC is actively pursuing several new projects to enhance its production capabilities, spanning both offshore and onshore locations. Notable offshore initiatives include KG Basin, Mumbai High and Deji Field projects. Onshore efforts are concentrated in Western region, particularly at Santal and Sobhan complexes, alongside Kalol redevelopment project. Among these, Daman Upside Development is significant, which is expected to be completed by February 2026, while the KG Basin project is slated for completion this year. Additionally, Mumbai High North Redevelopment Phase-IV is expected to be completed within 3 years. Key onshore projects i.e., redevelopment of Santal Field, Lynch Field and Sobhan Complex, are estimated to take about 3 years. Meanwhile, Bechraji Commercial Polymer Project is expected to complete in 2 years. These projects highlight ONGC's robust strategy to boost production and modernize existing facilities, ensuring sustainable energy growth for India.

Ambitious Production Growth Target

ONGC is setting ambitious target a significant increase in oil and

ONGC 3Yr. Price Chart



gas production to ~47.3MMTOE by FY27. In FY25, it plans to achieve oil production of 20.6MMT, with the JVs contributing an additional 1.71 MMT. Gas production is expected to reach 20.95BCM and 21.6BCM including JVs. By FY27, oil production is projected to grow to 21.87MMT (including 23.08MMT from JVs), while gas production is forecasted to hit 25.5BCM (25.91BCM including JVs), a significant increase from the current 21.6BCM. The primary catalysts for gas production growth are the KG-DWN-98/2 (KG-D6) project, monetization of stranded gas fields (0.3BCM) and completion of Urja-Ganga and Guwahati pipelines. Oil and gas output is expected to ramp up starting from 3QFY25, reaching full potential by 4QFY25. The KG-D6 98/2 project is also anticipated to substantially boost oil production, increasing from the current 12,000bbl/d to 20,000bbl/d by 3QFY25, and further scaling to 45,000 bbl/d by the end of FY25. These initiatives underscore ONGC's strategy to enhance its production capacity and solidify its position as a key player in India's energy sector.

Key Risks

- Sharp reversal in oil and gas prices.
- Slow ramp-up of production from KG basin.
- Any unexpected regulatory setbacks.

The company has projected 12% growth in crude oil and 27% in natural gas production volume, largely from KG 98/2 project. Additionally, the windfall tax exemption for KG 98/2 further supports earnings potential.

Valuation

ONGC holds a dominant position in India's crude oil and natural gas production, driven by a large proven reserve, competitive cost structure and consistent performance of its subsidiary, OVL. It enjoys excellent financial flexibility due to its moderate debt levels, substantial liquid investments and strategic importance. With OPEC+ expected to keep crude prices at ~US\$75-80/bbl, ONGC is positioned to benefit from the Indian government's allowance of net crude realisation at ~US\$75/bbl. ONGC consistently incurs substantial capex every year for exploration, development and

capital asset purchases. In FY25 and FY26, the management has projected capex of Rs.32,000-33,000 crore annually. OVL plans to incur a capex of Rs.5,000-6,000 crore in FY25, which could rise to Rs.8,500-9,000 crore if the Mozambique project progresses. ONGC anticipates 10-15% output growth driven by increased production from KG DW 98/2 block as well as other developments like Daman upside and monetization of stranded gas reserves. Over the next 3 years, the company has projected 12% growth in crude oil and 27% in natural gas production volume, largely from KG 98/2 project. Additionally, the windfall tax exemption for KG 98/2 further supports earnings potential, while securing premium gas prices and better crude oil realisation is expected to boost its future performance. Further, monetizing new discoveries, securing premium gas prices for production from nomination field and potential improvement in net realisation in crude oil are expected to enhance its earnings. Moreover, the company's long-term strong production guidance assures better performance in the future. Thus, we recommend our investors to BUY the scrip with target of Rs.340 from 1-year investment perspective. At the CMP, the scrip is valued at EV/EBITDA multiple of 4.6x of FY26E EBITDA.

Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Net Sales	684829.2	643037.0	651520.0	631057.1
Growth (%)	28.8	-6.1	1.3	-3.1
EBITDA	83990.0	107301.9	96671.0	103473.3
EBITDA Margin (%)	12.3	16.7	14.8	16.4
Net profit	42274.4	52338.5	46703.3	49800.7
Net Profit Margin (%)	6.2	8.1	7.2	7.9
EPS (Rs)	33.6	41.6	39.1	41.9

Consensus Estimate: Bloomberg, Ashika Research



Steel Strips Wheels Ltd.

Reco price: Rs 210

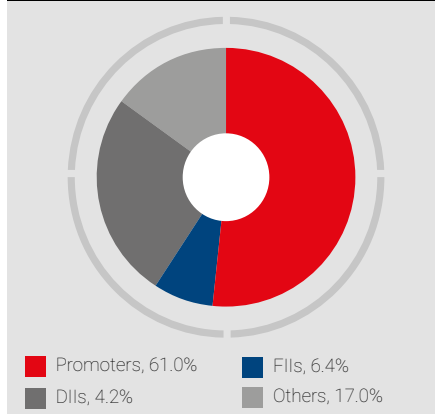
Rating: BUY

Target: Rs 245/280

Company Information

BSE Code	513262
NSE Code	SSWL
Bloomberg Code	SSW IN
ISIN	INE802C01033
Market Cap (Rs. Cr)	3328
Outstanding shares(Cr)	15.7
52-wk Hi/Lo (Rs.)	299 / 190.55
Avg. daily volume (1yr. on NSE)	359440
Face Value(Rs.)	1
Book Value	88.9

Share holding pattern as on June 2024 (%)



Company Overview

Steel Strips Wheels Ltd. (SSWL) is one of the leading companies in designing and manufacturing automotive wheels. The company is based out of Chandigarh with manufacturing facilities at Dappar (Punjab), Oragadam (Chennai), Jamshedpur (Jharkhand), Mehsana (Gujarat) and Saraikela (Jharkhand). The

company manufactures both steel and alloy wheels. These plants have a combined manufacturing capacity of about ~23 Mn wheels per annum with Steel wheel capacity of 20.5 million and Alloy wheel capacity of 3 million. Steel wheels account for nearly 70% of total revenue while alloy wheel contributes 30%. Post acquisition of AMW Auto Components Ltd., the

company will add 7 million steel wheel capacity in FY24 in phased manner. SSWL will also increase alloy wheel capacity by 1.5 million wheels at Mehsana Plant, Gujarat which will be fully commissioned by FY25. Hence, with the capacity expansion, SSWL's total wheel capacity will increase to 32 million and that will drive the growth going ahead.

Investment Rationale

Capacity led Expansion to Propel Growth

SSWL, a leading domestic wheel manufacturer, holds a prominent position in the oligopolistic Indian wheel industry. The company is currently executing a brownfield expansion in its alloy wheel segment, increasing its capacity from 3.6 million units per year to 4.8 million units, with full ramp-up expected over the next 2-3 years. Recently, SSWL also acquired AACL through NCLT for approximately Rs. 138 crore, adding a steel wheel capacity of 7 million units. Consequently, SSWL's total installed capacity is set to rise from 24 million to 32 million units by FY25. While the steel wheel business enjoys stable demand, the alloy wheel segment is witnessing robust growth, driven by the rising popularity of SUVs and the ongoing premiumization trend in the passenger vehicle (PV) and two-wheeler (2-W) segments. Alloy wheels, which contribute around 30% of the company's revenue, are a high-margin product, with realizations nearly double those of steel wheels. SSWL has been steadily increasing its alloy wheel sales, from 20% in FY22 to 33% in FY24. Looking ahead, with stable demand in the steel wheel segment, a stronger focus on exports, and the continued premiumization in the alloy wheel space, wheel

The company is currently executing a brownfield expansion in its alloy wheel segment, increasing its capacity from 3.6 million units per year to 4.8 million units, with full ramp-up expected over the next 2-3 years.

sales volumes are expected to rise. Additionally, the company is exploring new segments, such as aluminum knuckles, to fuel further growth. Management anticipates revenue and margins to improve in the second half of FY25, as incremental revenues begin to flow from the enhanced alloy wheel capacity. The company has set an ambitious target of achieving US\$1 billion in sales by FY30.

Strategic Focus on High-Margin Segments and Export

SSWL's management is shifting its sales mix toward higher-margin segments, particularly alloy wheels and exports. Exports represent a highly profitable business, and the

company plans to increase its share of export revenues. Currently, SSWL exports to about 22 countries, with the U.S. contributing 64% of export revenue, followed by the European Union at 25%, and the remaining 11% from other regions. Management is projecting export revenues to reach approximately Rs. 700 crore, with expectations of 100% growth in FY25, driven by strong demand amid the China+1 strategy. The company has also benefited from anti-competition duties on Vietnamese exports, as Vietnam is one of SSWL's main competitors. Additionally, SSWL has adopted a strategic pricing approach by lowering prices to capture more market share internationally. The company is set to begin supplying alloy wheels to PV OEMs in export markets, which is expected to further boost revenue over the next two years.

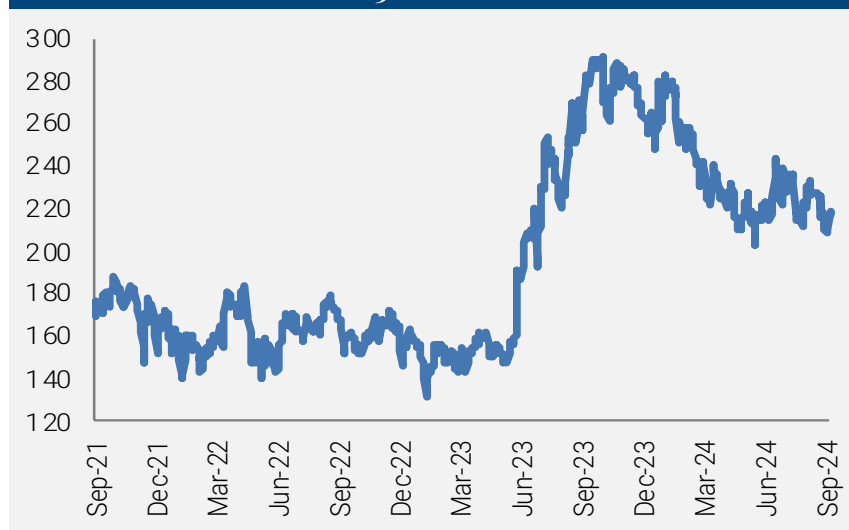
Innovative Knuckle Casting

SSWL has become the first Indian company to venture into knuckle casting, a segment that offers attractive EBITDA margins in the mid-teens. Already supplying M&M, SSWL has recently expanded its client base by adding two more OEMs. The demand for knuckle casting is expected to grow significantly, fueled by the rise of electric vehicles (EVs) and the shift towards lightweight automotive components. Knuckle casting is projected to begin contributing to revenue in the second half of FY25, with expected revenues of Rs. 35 crore, doubling to Rs. 70 crore by FY26. This robust growth is supported by strong existing orders. To meet the rising demand, SSWL plans to invest Rs. 60-65 crore in capex to double its production capacity to 0.5 million units annually by FY25.

Foraying into EVs

SSWL has forayed into developing controller for EVs with Redler technologies. Company is also developing aluminum casting product for EV 4Ws. SSWL is exploring various avenues to foray into EV segment wherein the company has

SSWL 3Yr. Price Chart



developed EV-2W wheels. Company also has plan to develop integrated powertrain with complete assembly of wheel Motor and controller. As the company has started developing aluminum casting products for EV 4Ws, it has secured orders for developing products for OEMs. This new casting business has started generating revenue and is expected to run at its full potential in next 3-4 quarters. The benefits of diversification will start reflecting on financials performance from next fiscal year.

Shift in Sales Mix to Aid Margins & Balance Sheet

SSWL is shifting its sales mix to high margin products alloy wheel and exports and that will drive the margins going ahead. Over the years, company has increased the contribution of high margin alloy wheel in revenue from 19% in FY21 to 35% in FY24 and in volume terms the contribution of alloy wheel has increased to 18% in FY24 from 8% in FY21. Exports also grew at a healthy pace during FY19 to FY22. FY23 had been a weak year for export markets due to high inflation and elevated interest rates. However, export markets have started recovering as the interest rate cycle has peaked out and demand from OEMs are rebounding steadily. On the debt side, amidst brownfield expansion in alloy wheels, knuckles and AACL acquisition its current gross debt has increased to ~Rs. 1,050 crore as of FY24 end. With peak capex behind, debt is expected to retire with gross debt is expected to decline. Increase

The company is currently focusing on shifting its product mix toward higher-margin alloy wheels and exports, which serve as key growth drivers.

in contribution of high margin products resulted in strong cash flow generation and that has been utilized in de-leveraging the balance sheet. The incremental cash accruals have been utilized in repayment of long term debt, hence improving return ratios. Consistently, company has reduced its balance sheet leverage amid healthy cash flow generation and controlled capex spends and debt is expected to decline further in FY25. Hence, strengthening balance sheet will result in strong return ratios going ahead.

Key Risks

- Any slowdown in global auto markets will adversely impact SSWL's export business.
- Increased competition from peers in OEM market could put pressure on topline growth.

Valuation

SSWL is a leading wheel manufacturer in India with a strong foothold in export markets. Domestically, it

commands a significant market share - 50% in the passenger vehicle (PV) segment, 53% in commercial vehicles (CV), 44% in tractors, and 30% in two/three-wheelers. The company is currently focusing on shifting its product mix toward higher-margin alloy wheels and exports, which serve as key growth drivers. As the world's lowest-cost producer of alloy wheels, SSWL has substantial potential for margin expansion. Its order book for alloy wheels is fully booked with existing OEMs until FY26. With the acquisition of AMW Auto, SSWL will add 7 million units of steel wheel capacity in FY24. Additionally, alloy wheel capacity will increase by 1.5 million units following debottlenecking at its Mehsana plant in Gujarat. By FY25, SSWL's total wheel capacity will reach 48 million units, offering a solid boost to revenue growth. Furthermore, the company's aluminum casting and EV segments are set to start generating revenue from the next fiscal year, providing an additional growth avenue. SSWL plans to strengthen its balance sheet by using incremental cash flows to reduce debt. Given its focus on high-margin products, capacity expansion, a robust alloy wheel order book, and a stronger financial position, we maintain a positive outlook on SSWL's future. We recommend our investors to BUY the scrip with target of Rs 245 from 12 months investment perspective. The scrip is currently valued at P/E multiple of 10.7x on FY26E Bloomberg consensus EPS estimate of Rs 19.7.

Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Net Sales	4040.5	4357.1	4723.1	5145.1
Growth (%)	13.5	7.8	8.4	8.9
EBITDA	458.7	466.5	520.4	579.6
EBITDA Margin (%)	11.4	10.7	11.0	11.3
Net profit	193.8	219.9	244.5	308.3
Net Profit Margin (%)	4.8	5.0	5.2	6.0
EPS (Rs)	12.4	14.0	15.6	19.7

Consensus Estimate: Bloomberg, Ashika Research



Rishabh Instruments Ltd.

Reco price: Rs 360

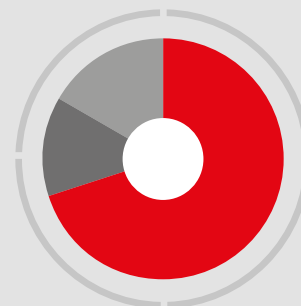
Rating: BUY

Target: Rs 415/470

Company Information

BSE Code	RISHABH
NSE Code	543977
Bloomberg Code	RISHABH IN
ISIN	INEoN2Po1017
Market Cap (Rs. Cr)	1,363.46
Outstanding shares (Cr)	3.8218924
52-wk Hi/Lo (Rs.)	635/352
Avg. daily volume (1yr. on NSE)	173,850
Face Value (Rs.)	10
Book Value	139.65

Shareholding Pattern as on 30th June 2024



Promoters, 70.16%
DII's, 13.34%
FIIs, 0.11%
Others, 16.39%

Company Overview

Rishabh Instruments Ltd. (RIL) is a leading engineering company that designs, develops and manufactures global energy efficient solutions. The company is the global leader in manufacturing and supply of analog panel meters and low-voltage current transformers with 99% of manufacturing done in-house. It provides comprehensive solutions to

the customers, who look for cost-effective ways to measure, control, record, analyze and optimize energy and processes through its array of products. The company also provides complete aluminium high pressure die casting solutions for customers in auto sector. It is the first company in India to design, develop and manufacture solar string inverters end-to-end. The company has 5

manufacturing facilities in India, Poland and China, and 2 modifications center in the UK and the US. Its current revenue contribution from domestic and export stands at 50:50.

Investment Rationale

Vertically Integrated Operations

The company is a vertically-integrated player involved in designing, developing, manufacturing and supplying electrical automation devices;

metering, control and protection devices, portable test and measuring instruments and solar string inverters. It is a leading manufacturer of transformers and has strong market share globally. In addition, it manufactures and supply aluminium high pressure die casting through its subsidiary i.e., Lumel Alucast. It also provides certain manufacturing services, which include mould design and manufacturing, EMI/EMC testing services, Electronic Manufacturing Services, and software solutions. Its business segments include electrical automation, metering, control and protection devices, portable test and measuring instruments and aluminium high pressure die castings. The company caters to the industry including data centre, Tele-communication, pharma, semi-conductor FMCG, automobile, railways, utilities and petrochemicals. The company is currently taking strategic move to cater to emerging segments i.e., smart cities, smart retail, EVs and battery components, and industrial automation. Further, it has ~15 products in pipeline to be added in FY25 and it targets to achieve ~10% incremental revenue from the products that have been added over the last 2 years. Thus, vertically-integrated manufacturing facilities help the company to cater to diversified clients and strengthen its client base.

Rishabh Instruments is the first company in India, to design, develop and manufacture solar string inverters end-to-end. It has been able to get good momentum in the solar string inverter business with 204% YoY and 126% QoQ growth in revenue.

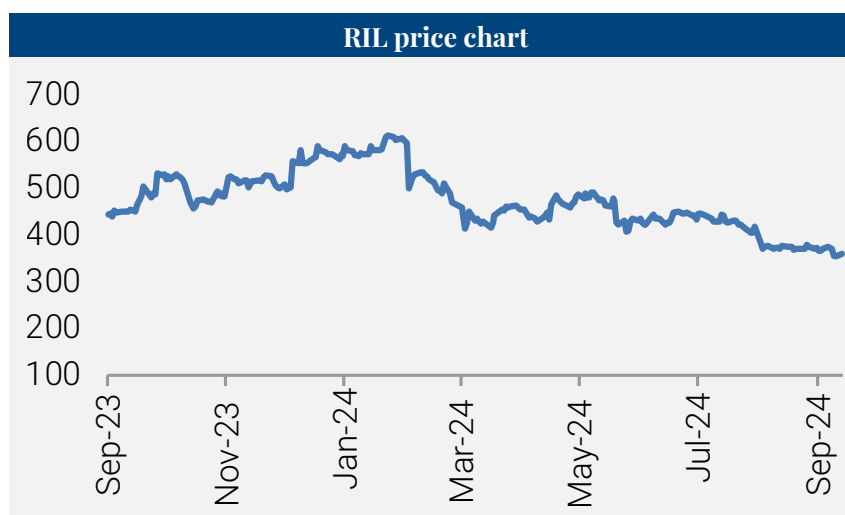
Thrust on Solar String Inverter Biz

Rishabh Instruments is the first company in India, to design, develop and manufacture solar string inverters end-to-end. It has been able to get good momentum in the solar string inverter business with 204% YoY and 126% QoQ growth in revenue. The company has been working on to achieve cost efficiency to increase its margin. With the intense efforts, it has been able to reduce manufacturing cost by 5-6%. However, it plans to bring in another 10-15% cost reduction by redesigning and alternate components, which is a

underway now. Further, the government announced to launch Suryaghar Muft Bijli Yojana (installation of solar panels in 1 crore households), for which the government has allocated Rs.7,327 crore in FY25 budget. Hence, this robust momentum and boost on solar spending offer confidence to achieve the management's guidance of reaching Rs.100 crore business in the next 3-4 years. The company is also in advanced stage of development of single-phase inverters i.e, UNO, which is expected to be launched by the end of December 2024. This will cover a range from 2.5 to 6Kw, which is a booming market in India and supported by various government schemes. Hence, Rishabh Instruments is positioning itself to capitalize on the immense growth opportunities in domestic solar space.

Focus on Technology – Bodes Well

Rishabh Instruments is a technology and R&D focused enterprise concentrating on innovation of its products, processes and applications to add value to its customers. It operates through 5 manufacturing facilities in India (2 plants), Poland (2 plants) and China (1 plant). Products manufactured at all its manufacturing facilities (other than Poland) are tested and certified by testing laboratories for certifications i.e., CE, ROHS and UKCA etc. In India, both the manufacturing facilities are situated in Nashik (Maharashtra). The Unit-I at Nashik is a vertically integrated facility with end-to-end product development capabilities from concept design to testing, while Unit-II at Nashik is also a vertically-integrated tool design facility. The company has 160 members in R&D team. The company follows inorganic route in expanding its business and thus successfully integrated the acquired business, which led to



cost-competitiveness and de-risking of customer supply chains. Launch of new products contributed ~10% to its incremental revenue growth. Thus, focusing on technology would result in launch of innovative products, which in turn would drive the future earnings growth.

Capex to Fund Growth

Rishabh Instruments has been incurring capex to drive the growth. It has started construction work post approval from MIDC, Nashik for new 6-storied building, which is expected to be operational by January 2026. In Nashik, the new state-of-the-art SMT line with online AOI and x-ray will be installed in a clean room to increase the capacity and improve quality of digital products and EMS business, which will double its capacity for CT, APM, shunts, cam switches, tool room and plastic injection. After shifting to newly-constructed building, the existing space occupied by above products will be used to double capacity for digital products. Given the immense growth opportunity in domestic solar space, the company plans to invest Rs.6.5 crore to establish a solar inverter testing facility with capacities ranging from 1 kW to 100 kW over the next 2 to 3 months. In Lumel SA, the company has entered into capex contracts for

Rishabh Instruments has been incurring capex to drive the growth. It has started construction work post approval from MIDC, Nashik for new 6-storied building, which is expected to be operational by January 2026.

new SMT line, which will be installed in FY25. This will further increase its capacities by 50%. Further, in Lumel Alucast, solar installation of 1.3MW is taking place in production plant, which will help in reducing the energy bills and aid in margin improvement. This solar installation is expected to be completed by FY25.

Key Risks

- Persistent weakness in Europe automotive sector to have negative bearing on its Poland business.
- Weak global economic growth could have adverse impact on its export revenue.

Valuation

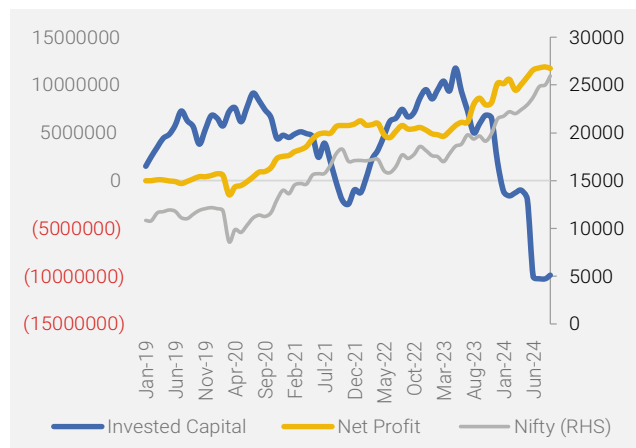
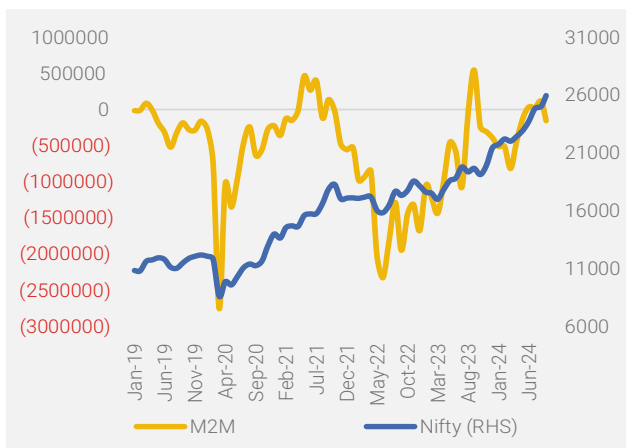
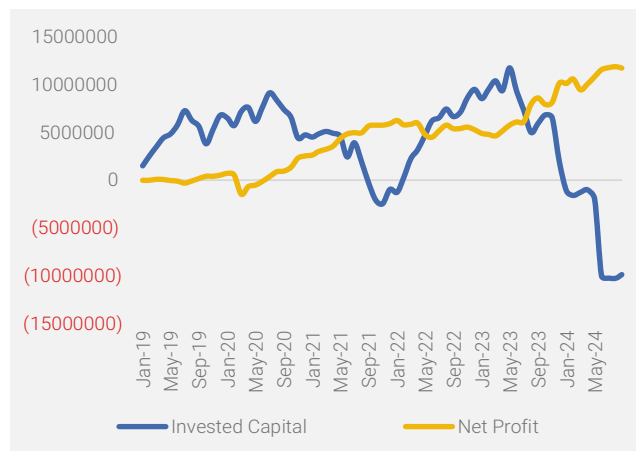
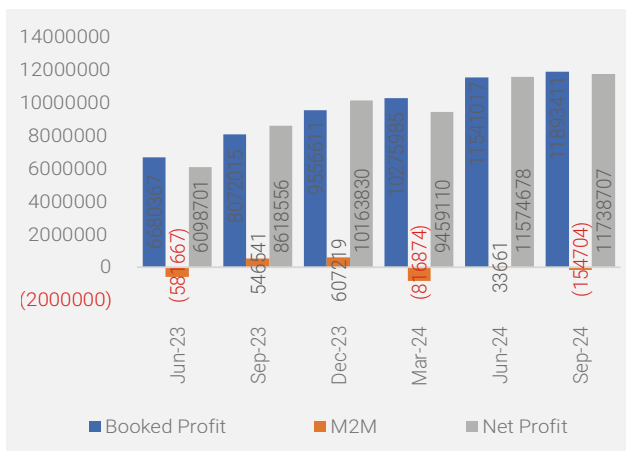
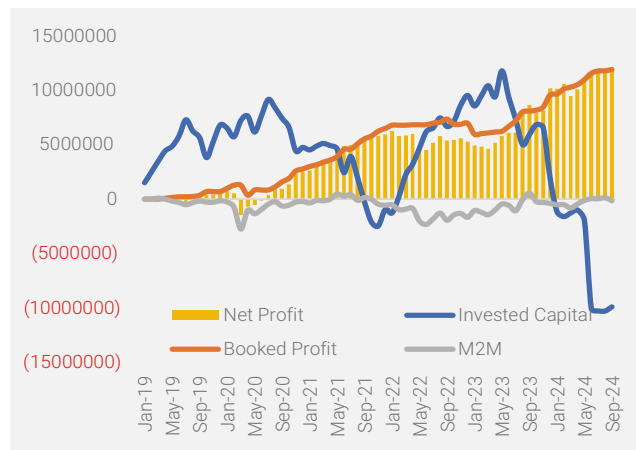
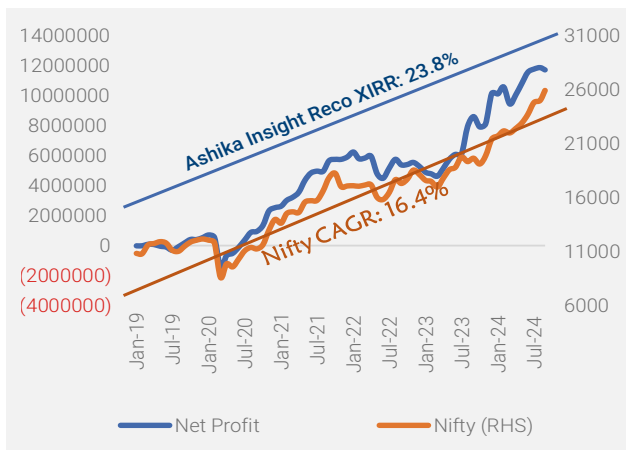
Rishabh Instruments' domestic business is benefiting from 'Aatmanirbhar Bharat' campaign, which provides a range of incentives to attract and localize manufacturing and production in the country. It is the first company to manufacture solar grid inverter under 'Make in India' programme. Robust growth potential and increased allocation for solar power industry offer confidence on the management's guidance of reaching Rs.100 crore business in the next 3-4 years. The company is also in advanced stage of development of single-phase inverters, which is expected to launch by the end of December 2024. Thus, Rishabh Instruments is well-placed to capitalize on the immense growth opportunity in domestic solar industry. It is doing capex and acquisition to drive future growth. The company's sustained growth is directly linked to its longstanding relationship with the esteemed clients i.e., including ABB India, Siemens, Pronotec, Lucy Electric India and Perel OY, which provides strong visibility of future revenue. Hence, we have POSITIVE view on Rishabh Instruments, and recommend our investors to BUY the scrip with target of Rs.415 from 1-year perspective.

Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Revenue	569.5	689.8	813.9	972.6
Growth (%)	21.1%	21.1%	18.0%	19.5%
EBITDA	76.1	71.2	96.3	116.7
EBITDA Margin (%)	13.4%	10.3%	11.8%	12.0%
Net profit	46.8	39.7	48.0	58.4
Net Profit Margin (%)	8.2%	5.7%	5.9%	6.0%
EPS (Rs)	11.7	10.4	12.6	15.3

Source: Ashika Research

Monthly *Insight* Performance

Since January 2019... XIRR 23.8%



* All Figures quoted in Rs.

Calculated as on September 25, 2024

Monthly *Insight* Recommendation Performance Sheet

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
ONGC	24-Sep-24	295	340	15.3%				
Steel Strips Wheels	24-Sep-24	210	245	16.7%				
Rishabh Instruments	24-Sep-24	360	415	15.3%				
Bank of Baroda	23-Aug-24	253	295	16.6%				
Maharashtra Seamless	23-Aug-24	646	750	16.1%				
Gandhar Oil Refinery	23-Aug-24	219	254	16.0%				
Bank of India	24-Jul-24	119	150	26.1%				
Redington	24-Jul-24	203	235	15.8%				
Uniparts India	24-Jul-24	499	600	20.2%				
Lloyds Metals and Energy	25-Jun-24	728	865	18.8%	18-Sep-24	829	13.9%	60%
Valor Estate	25-Jun-24	196	235	19.9%				
Gujarat Ambuja Exports	25-Jun-24	140	165	17.9%				
Delhivery	23-May-24	403	465	15.4%	23-Aug-24	428	6.2%	25%
TCI Express	23-May-24	1040	1210	16.3%	26-Jun-24	1210	16.3%	175%
Greenpanel Industries	23-May-24	302	350	15.9%	30-Jul-24	335	10.9%	59%
Dabur India	18-Apr-24	503	580	15.3%	04-Jun-24	580	15.3%	119%
Automotive Axles	18-Apr-24	1796	2600	44.8%	20-Jun-24	2096	16.7%	97%
Expleo Solutions	18-Apr-24	1285	1900	47.9%	02-Sep-24	1407	9.5%	25%
Bajaj Consumer Care	18-Mar-24	217	252	16.1%	03-May-24	252	16.1%	128%
Bandhan Bank	15-Mar-24	180	260	44.4%	29-Jul-24	212	17.8%	48%
Aditya Birla Fashion	15-Mar-24	201	260	29.4%	23-Apr-24	260	29.4%	275%
Affle India	01-Mar-24	1118	1300	16.3%	27-May-24	1300	16.3%	68%
HDFC Bank	16-Feb-24	1400	1600	14.3%	12-Jun-24	1585	13.2%	41%
Kotak Mahindra Bank	16-Feb-24	1735	2015	16.1%	12-Jun-24	1728	-0.4%	-1%
NHPC	02-Feb-24	91	113	24.2%	05-Feb-24	113	24.2%	2941%
Castrol India	02-Feb-24	189	220	16.4%	09-Apr-24	220	16.4%	89%
Galaxy Surfactants	02-Feb-24	2692	3170	17.8%	12-Jun-24	2662	-1.1%	-3%
Maruti Suzuki India	01-Jan-24	10300	11915	15.7%	20-Mar-24	11915	15.7%	72%
Tata Chemicals	01-Jan-24	1100	1260	14.5%	07-Mar-24	1260	14.5%	80%
Praj Industries	01-Jan-24	556	640	15.1%	12-Jun-24	640	15.1%	34%
Jio Financial Services	01-Dec-23	229	265	15.7%	15-Jan-24	265	15.7%	128%
National Aluminium Co.	01-Dec-23	92	106	15.2%	15-Dec-23	106	15.2%	397%
Gujarat State Petronet	01-Dec-23	289	330	14.2%	01-Jan-24	321	11.1%	130%
Hindustan Unilever	01-Nov-23	2484	2750	10.7%	18-Jul-24	2750	10.7%	15%
Petronet LNG	01-Nov-23	199	230	15.6%	01-Jan-24	227	14.1%	84%
Aditya Birla Fashion	01-Nov-23	215	250	16.3%	03-Jan-24	243	13.0%	75%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
ICICI Bank	03-Oct-23	952	1094	14.9%	24-Jan-24	1028	8.0%	26%
Gujarat Gas	03-Oct-23	423	490	15.8%	01-Jan-24	476	12.5%	51%
Granules India	03-Oct-23	355	410	15.5%	20-Dec-23	410	15.5%	72%
JK Lakshmi Cement	01-Sep-23	675	780	15.6%	06-Nov-23	780	15.6%	86%
Sansera Engineering	01-Sep-23	955	1115	16.8%	11-Jun-24	1115	16.8%	22%
Avalon Technologies	01-Sep-23	500	640	28.0%	18-Jun-24	528	5.6%	7%
Aptus Value Hsg. Fin.	01-Aug-23	283	330	16.6%	11-Dec-23	330	16.6%	46%
Steel Strips Wheels	01-Aug-23	250	301	20.4%	13-Jun-24	215	-14.0%	-16%
Bajaj Consumer Care	01-Aug-23	217	260	19.8%	29-Aug-23	260	19.8%	258%
State Bank of India	03-Jul-23	572	650	13.6%	15-Dec-23	650	13.6%	30%
Coal India	03-Jul-23	230	260	13.0%	07-Sep-23	260	13.0%	72%
UPL	03-Jul-23	687	780	13.5%	22-Aug-24	419	-39.0%	-34%
HDFC Bank	01-Jun-23	1611	ADD		03-Jul-23	1750	8.6%	98%
ICICI Lombard Gen. Ins.	01-Jun-23	1181	ADD		17-Nov-23	1460	23.6%	51%
Coromandel International	01-Jun-23	960	1110	15.6%	24-Aug-23	1110	15.6%	68%
Tech Mahindra	02-May-23	1024	1180	15.2%	02-Jun-23	1130	10.4%	122%
Hero MotoCorp	02-May-23	2560	2919	14.0%	02-Jun-23	2880	12.5%	147%
ICICI Securities	02-May-23	443	521	17.6%	02-Jun-23	500	12.9%	151%
Divi's Lab	01-Apr-23	2823	ADD		23-May-24	4110	45.6%	40%
Container Corp	01-Apr-23	580	ADD		07-Dec-23	830	43.1%	63%
Bayer Cropsience	01-Apr-23	4080	ADD		31-Jan-24	6130	50.2%	60%
Tata Consumer Products	01-Mar-23	714	ADD		20-Nov-23	935	30.9%	43%
Jubilant FoodWorks	01-Mar-23	442	ADD		14-Jun-24	535	21.2%	16%
Crompton Greaves Cons.	01-Mar-23	307	ADD		14-Jun-24	428	39.6%	31%
ICICI Bank	02-Feb-23	831	964	15.9%	05-Jul-23	964	15.9%	38%
Indraprastha Gas	02-Feb-23	424	496	17.1%	18-Apr-23	496	17.1%	83%
AIA Engineering	02-Feb-23	2844	3200	12.5%	09-Jun-23	3200	12.5%	36%
Bharat Electronics	02-Jan-23	101	115	14.2%	05-Jun-23	115	14.2%	34%
Zydus Lifesciences	02-Jan-23	419	480	14.5%	06-Feb-23	472	12.6%	131%
KPIT Technologies	02-Jan-23	701	800	14.1%	02-Feb-23	785	12.0%	141%
Bank of Baroda	01-Dec-22	168	197	17.4%	09-Dec-22	197	17.2%	785%
Balkrishna Industries	01-Dec-22	2053	2370	15.4%	20-Jan-23	2215	7.9%	58%
Mirza International	01-Dec-22	310	370	19.5%	14-Aug-23	540	74.5%	106%
Reliance Industries	01-Nov-22	2578	2850	10.6%	19-Jul-23	2850	10.6%	15%
HDFC Bank	01-Nov-22	1507	1750	16.2%	03-Jul-23	1750	16.2%	24%
Titan Company	01-Nov-22	2776	3120	12.4%	07-Jul-23	3120	12.4%	18%
Divi's Lab	03-Oct-22	3706	4110	10.9%	23-May-24	4110	10.9%	7%
Oracle Fin. Serv. Software	03-Oct-22	2990	3460	15.7%	27-Apr-23	3460	15.7%	28%
Crompton Greaves Cons.	03-Oct-22	413	485	17.3%	14-Jun-24	428	3.5%	2%
Tata Consultancy Services	01-Sep-22	3160	3650	15.5%	09-Oct-23	3650	15.5%	14%
Tata Consumer Products	01-Sep-22	810	935	15.4%	20-Nov-23	935	15.4%	13%
Jubilant FoodWorks	01-Sep-22	612	710	15.9%	14-Jun-24	535	-12.6%	-7%
Nestle India	01-Aug-22	19475	22200	14.0%	08-May-23	22200	14.0%	18%
Bayer Cropsience	01-Aug-22	5349	6037	12.9%	31-Jan-24	6130	14.6%	10%
Whirlpool of India	01-Aug-22	1783	2035	14.1%	13-Jun-24	1822	2.2%	1%
Siemens	01-Jul-22	2385	2750	15.3%	21-Jul-22	2735	14.7%	268%
United Spirits	01-Jul-22	762	875	14.9%	16-Sep-22	869	14.0%	66%
Ashok Leyland	01-Jul-22	148	170	14.7%	15-Sep-22	167	12.6%	60%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
ICICI Lombard Gen. Ins.	01-Jun-22	1270	1460	15.0%	17-Nov-23	1460	15.0%	10%
PI Industries	01-Jun-22	2784	3203	15.1%	04-Aug-22	3195	14.8%	84%
Abbott India	01-Jun-22	18031	20500	13.7%	01-Aug-22	20465	13.5%	81%
ICICI Bank	02-May-22	733	874	19.2%	10-Aug-22	848	15.6%	57%
Sumitomo Chemical India	02-May-22	426	500	17.2%	11-Jul-22	499	17.0%	89%
NLC India	02-May-22	81	104	28.0%	30-Jun-23	104	28.0%	24%
SAIL	01-Apr-22	99	115	16.0%	18-Dec-23	115	16.0%	9%
Aditya Birla Fashion	01-Apr-22	304	350	15.0%	30-Sep-22	349	14.8%	30%
Fairchem Organics	01-Apr-22	1525	1950	27.9%	10-Aug-22	1847	21.1%	59%
Birlasoft	02-Mar-22	413	ADD		20-Jan-23	296	-28.3%	-32%
Zydus Wellness	02-Mar-22	1592	ADD		01-Jan-24	1675	5.2%	3%
Johnson Cont - Hitachi AC	02-Mar-22	1862	ADD		20-Jan-23	1108	-40.5%	-46%
Himatsingka Seide	02-Mar-22	165	ADD		27-Oct-22	93	-43.7%	-67%
Asian Paints	02-Feb-22	3210	3690	14.9%	12-Jun-24	2905	-9.5%	-4%
Ultratech Cement	02-Feb-22	7588	8700	14.7%	15-Jun-23	8400	10.7%	8%
Cipla	02-Feb-22	948	1088	14.8%	20-Sep-22	1086	14.6%	23%
G R Infraprojects	03-Jan-22	1748	2029	16.1%	01-Jan-24	1145	-34.5%	-17%
Birlasoft	03-Jan-22	549	630	14.8%	20-Jan-23	297	-45.9%	-44%
Medplus Health	03-Jan-22	1041	1320	26.8%	27-Jan-22	1318	26.6%	405%
ICICI Bank	01-Dec-21	718	825	15.0%	12-Jan-22	824	14.8%	128%
Fortis Healthcare	01-Dec-21	283	325	15.0%	19-Sep-22	324	14.8%	19%
Affle India	01-Dec-21	1154	1380	19.6%	11-Jan-22	1378	19.4%	173%
Container Corp	01-Nov-21	660	830	25.7%	07-Dec-23	830	25.7%	12%
Sobha	01-Nov-21	782	890	13.8%	03-Nov-21	930	18.8%	3440%
Johnson Cont - Hitachi AC	01-Nov-21	2102	2550	21.3%	20-Jan-23	1108	-47.3%	-39%
Aptus Value Hsg. Fin.	01-Oct-21	318	450	41.5%	31-Mar-22	344	8.1%	16%
Birlasoft	01-Oct-21	409	485	18.7%	18-Nov-21	296	-27.6%	-210%
Himatsingka Seide	01-Oct-21	270	340	25.7%	27-Oct-22	93	-65.6%	-61%
HCL Tech	01-Sep-21	1192	1390	16.6%	14-Dec-23	1390	16.6%	7%
Whirlpool of India	01-Sep-21	2149	2480	15.4%	12-Oct-21	2476	15.2%	135%
Zydus Wellness	01-Sep-21	2342	2680	14.4%	01-Jan-24	1675	-28.5%	-12%
Jubilant Foodworks	02-Aug-21	3776	4340	14.9%	12-Oct-21	4333	14.7%	76%
Can Fin Homes	02-Aug-21	545	650	19.3%	08-Sep-21	649	19.1%	189%
Arvind	02-Aug-21	105	135	28.2%	19-Oct-21	135	28.0%	131%
Tech Mahindra	01-Jul-21	1098	1270	15.7%	06-Aug-21	1268	15.5%	157%
Hero Motocorp	01-Jul-21	2910	3390	16.5%	20-Jan-23	2751	-5.5%	-4%
Zee Entertainment	01-Jul-21	217	250	15.3%	14-Sep-21	250	15.1%	73%
Infosys	01-Jun-21	1402	1610	14.8%	26-Jul-21	1607	14.6%	97%
HDFC Ltd.	01-Jun-21	2571	2940	14.3%	27-Oct-21	2935	14.1%	35%
Natco Pharma	01-Jun-21	1060	1230	16.0%	20-Jan-23	532	-49.8%	-30%
ICICI Bank	03-May-21	593	720	21.4%	31-Aug-21	717	20.8%	63%
DCM Shriram	03-May-21	716	840	17.3%	22-Jun-21	839	17.1%	125%
Indian Metals & Ferro Alloys	03-May-21	445	570	28.2%	22-Jun-21	550	23.7%	173%
Vardhman Textiles	01-Apr-21	1330	1550	16.5%	12-Jul-21	1547	16.3%	58%
Kirloskar Oil Engines	01-Apr-21	170	208	22.4%	11-May-21	203	19.3%	176%
Amrutanjan Health Care	01-Apr-21	575	670	16.6%	11-May-21	669	16.4%	150%
Divis Lab	01-Mar-21	3407	3900	14.5%	27-Apr-21	3893	14.3%	91%
Supreme Industries	01-Mar-21	2068	2350	13.6%	17-Sep-21	2350	13.6%	25%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Somany Home Innov.	01-Mar-21	290	370	27.4%	08-Jun-21	370	27.4%	101%
Infosys	02-Feb-21	1276	1457	14.2%	12-Apr-21	1471	15.3%	81%
Kajaria Ceramics	02-Feb-21	839	980	16.8%	16-Feb-21	972	15.8%	412%
Borosil Renewables	02-Feb-21	276	340	23.0%	09-Aug-21	340	23.0%	45%
BPCL	01-Jan-21	383	480	25.4%	02-Mar-21	469	22.6%	138%
Welspun India	01-Jan-21	69	84	21.5%	12-Mar-21	84	21.3%	111%
Kaveri Seed	01-Jan-21	525	650	23.8%	10-May-21	649	23.6%	67%
Bosch	01-Dec-20	12842	15200	18.4%	19-Jan-21	15174	18.2%	135%
Sumitomo Chemical	01-Dec-20	286	340	18.7%	02-Jun-21	340	18.7%	37%
Prestige Estate	01-Dec-20	271	312	15.3%	18-Feb-21	311	15.1%	70%
MRF	02-Nov-20	66042	76588	16.0%	19-Nov-20	76456	15.8%	339%
Dixon	02-Nov-20	9586	11268	17.5%	26-Nov-20	11249	17.3%	264%
Privi Speciality Chem.	02-Nov-20	549	640	16.6%	21-Jan-21	639	16.4%	75%
Ultratech Cement	01-Oct-20	4095	4543	10.9%	19-Oct-20	4535	10.7%	218%
Essel Propack	01-Oct-20	248	290	17.1%	11-Jan-21	290	16.9%	60%
Valiant Organics	01-Oct-20	2970	3350	12.8%	09-Oct-20	3344	12.6%	575%
Mishra Dhatu Nigam	01-Sep-20	209	260	24.2%	30-Sep-21	191	-9.0%	-8%
Hawkins Cooker	01-Sep-20	4852	5890	21.4%	29-Dec-20	5671	16.9%	52%
Phillips Carbon Black	01-Sep-20	117	151	28.8%	25-Oct-20	148	25.9%	175%
Wipro	03-Aug-20	282	325	15.1%	05-Oct-20	325	15.0%	87%
Divis Lab	03-Aug-20	2644	3050	15.4%	10-Aug-20	3058	15.7%	816%
Fine Organics	03-Aug-20	2177	2470	13.4%	24-Aug-20	2466	13.2%	230%
ICICI Securities	01-Jul-20	476	620	30.2%	03-Jun-21	601	26%	28%
Apollo Tyres	01-Jul-20	109	130	19.3%	10-Aug-20	127	16.2%	148%
Galaxy Surfactants	01-Jul-20	1490	1680	12.7%	04-Aug-20	1684	13.0%	139%
Nestle India	01-Jun-20	17571	19500	11.0%	20-Aug-21	19500	11%	9%
Tech Mahindra	01-Jun-20	541	ADD		29-Sep-20	774	43.0%	131%
Abbott India	01-Jun-20	16979	19464	14.6%	02-Aug-21	19464	14.6%	13%
Bharti Airtel	04-May-20	508	610	20.1%	20-May-20	606	19.4%	442%
Pfizer	04-May-20	4934	5800	17.5%	28-Jun-21	5600	13.5%	12%
Bayer Cropscience	04-May-20	4287	5425	26.5%	27-May-20	5281	23.2%	368%
ITC	01-Apr-20	170	ADD		17-Nov-21	240	40.9%	25%
Britannia Industries	01-Apr-20	2719	ADD		29-May-20	3384	24.5%	154%
TCS	01-Apr-20	1827	ADD		14-Sep-20	2480	35.8%	79%
HDFC Bank	01-Apr-20	852	ADD		10-Nov-20	1361	59.8%	98%
Britannia Industries	02-Mar-20	3048	3400	11.5%	29-May-20	3384	11.0%	46%
Aarti Industries	02-Mar-20	990	1177	18.9%	05-May-20	1139	15.1%	86%
Metropolis Healthcare	02-Mar-20	1886	2200	16.7%	23-Nov-20	2187	16.0%	22%
Bajaj Finance	03-Feb-20	4306	5000	16.1%	01-Dec-20	4894	13.6%	16%
Gujarat State Petronet	03-Feb-20	246	300	22.0%	01-Apr-20	169	-31.4%	-197%
Granules India	03-Feb-20	140	170	21.8%	07-Feb-20	164	17.6%	1607%
Concor	01-Jan-20	575	665	15.7%	25-May-21	665	15.7%	11%
Mahanagar Gas	01-Jan-20	1066	1164	9.2%	23-Jan-20	1162	9.0%	149%
SIS	01-Jan-20	490	568	15.8%	07-Feb-20	559	14.0%	138%
HDFC Life	02-Dec-19	571	680	19.1%	17-Nov-20	671	17.4%	18%
Dr. Reddy's Lab	02-Dec-19	2923	3503	19.8%	07-Apr-20	3554	21.6%	62%
Just Dial	02-Dec-19	570	750	31.5%	01-Apr-20	288	-49.6%	-150%
IRCTC	01-Nov-19	893	1170	31.1%	30-Jan-20	1158	29.7%	121%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
PI Industries	01-Nov-19	1432	1613	12.6%	07-Feb-20	1612	12.5%	47%
Procter & Gamble Hygiene	01-Nov-19	12325	14078	14.2%	16-Apr-21	14026	13.8%	9%
HDFC Bank	01-Oct-19	1235	1395	12.9%	10-Nov-20	1361	10.2%	9%
Indian Hotels	01-Oct-19	160	179	11.9%	01-Apr-20	74	-53.9%	-108%
Siemens	01-Oct-19	1549	1680	8.4%	23-Oct-19	1689	9.0%	150%
Gujarat Gas	01-Sep-19	179	200	11.7%	30-Oct-19	200	11.5%	71%
Hindustan Unilever	01-Sep-19	1888	1975	4.6%	20-Sep-19	1957	3.0%	70%
Divi's Lab	01-Aug-19	1636	1750	7.0%	22-Oct-19	1757	7.4%	33%
ICICI Bank	01-Aug-19	426	473	11.1%	25-Oct-19	468	10.0%	43%
City Union Bank	01-Jul-19	208	254	22.2%	16-Jan-20	248	19.2%	35%
Reliance Nippon Life	01-Jul-19	222	265	19.3%	27-Aug-19	258	16.0%	102%
Sanofi India	01-Jul-19	5740	6775	18.0%	29-Oct-19	6678	16.3%	50%
Asian Paints	01-Jun-19	1445	1560	8.0%	02-Aug-19	1549	7.2%	43%
Axis Bank	01-Jun-19	812	905	11.4%	18-Oct-21	820	1.0%	0%
Honeywell Automation	01-Jun-19	26087	30195	15.7%	25-Oct-19	29105	11.6%	29%
MCX	01-May-19	868	1005	15.7%	30-Aug-19	971	11.8%	36%
TCS	01-May-19	2259	2490	10.2%	14-Sep-20	2480	9.8%	7%
Crompton Greaves Cons.	01-Apr-19	234	256	9.2%	20-Sep-19	251	7.1%	15%
Equitas Holdings	01-Apr-19	138	191	38.7%	01-Apr-20	42	-69.6%	-69%
Page Industries	01-Apr-19	25219	29080	15.3%	14-Aug-19	17525	-30.5%	-82%
ITC	01-Mar-19	278	319	14.8%	13-Sep-21	215	-23%	-9%
Tech Mahindra	01-Mar-19	824	960	16.5%	29-Sep-20	774	-6.1%	-4%
HDFC Bank	01-Feb-19	2101	1204	-42.7%	20-May-19	2403	14.3%	48%
Pfizer	01-Feb-19	3066	3490	13.8%	20-Sep-19	3389	10.6%	17%
Abbott India	01-Jan-19	7593	8580	13.0%	11-Jun-19	8566	12.8%	29%
Indraprastha Gas	01-Jan-19	273	315	15.5%	08-Apr-19	314	15.3%	58%
United Spirits	01-Jan-19	623	735	17.9%	14-Feb-20	711	14.0%	13%

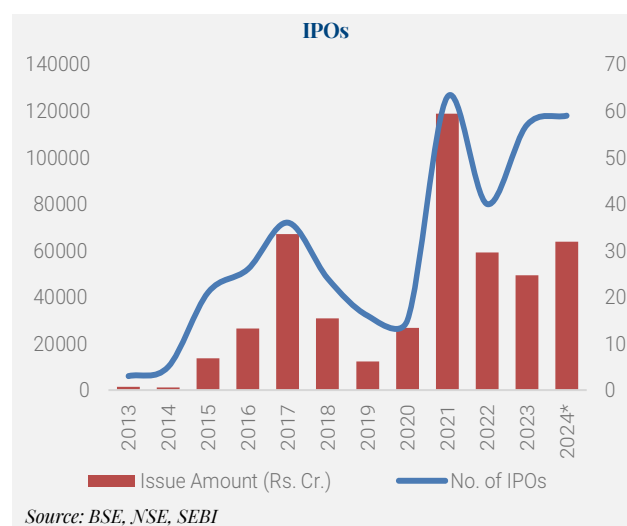


Thriving India's Primary Market

In 2024, the performance of Indian stock markets reflected a mixed trend. Key indices like the BSE Sensex and Nifty 50, which had outshined major global markets in the previous year, showed limited movement until May 2024, offering modest gains of around 2-3%. However, following a brief sharp drop on the day of the Lok Sabha election results, these indices experienced a robust recovery, climbing by about 15% over the subsequent three months and hitting new all-time highs. This rally was driven by US Federal Reserve rate cut and positive signals regarding future potential interest rate cuts, a weakening dollar index, declining bond yields, and political continuity in India, which encouraged stability and predictability in economic reforms. As the Indian economy continued its strong recovery amid global challenges, Initial Public Offerings (IPOs) became a popular method for companies to raise capital, expand operations, and enhance visibility in the market. Reflecting the strong investor demand, the BSE IPO Index, which tracks the performance of newly listed companies, surged by 61% year-to-date, underscoring growing enthusiasm for the primary market.

After a hectic last year, the domestic IPO market continued its momentum through this year as well. The calendar year 2024 (CY24) witnessed a significant increase in the number of IPOs in the primary market compared to CY23. The strong demand for shares was fueled by buoyant secondary markets, strong participation of retail investors, and robust flows from institutional investors along with buoyed by positive investor sentiment and listing gains. Most of the IPOs in CY24 had substantial subscriptions and positive market movements during their listing days. The S&P BSE IPO index in CY24 surged 61%. Fund raising through IPOs recorded a robust performance thus far in CY24, with 59 companies having

raised Rs 63,857 crore via mainboard offerings. This is also the third highest amount in the history of the primary market in a calendar year, and 29% higher as compared to CY23. A total of 57 companies had collectively raised Rs 49,436 crore via the IPO route in CY23. In CY21, as many as 63 companies had raised Rs 1.19 trillion through IPOs, including the mega Life Insurance Corporation of India (LIC) IPO. The fundraising via IPOs likely to hit a new peak as automaker Hyundai Motor India (Rs 25,000 crore) and Swiggy (Rs 11,000 crore) have got the market regulator Securities and Exchange Board of India's (SEBI's) approval for raising funds.

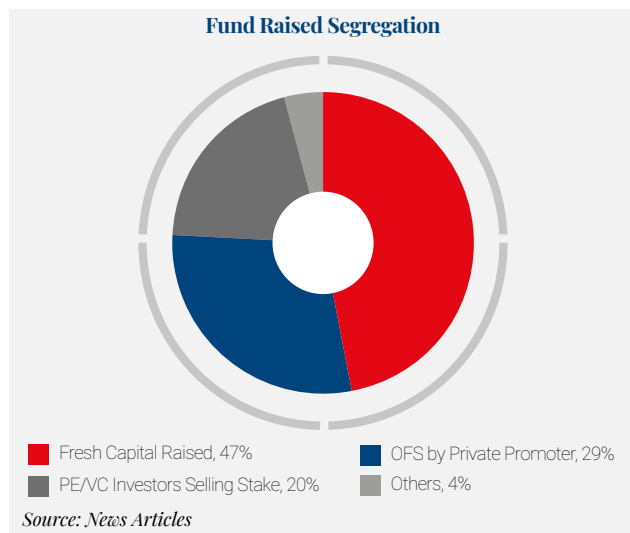


A confluence of factors has boosted India's primary market. The biggest reason is India's strong macro environment, which has raised investor confidence. The healthy performance of several new stocks in the last one and two years has also lured investors into investing in new IPOs anticipating similar returns. In

the last two to three years, the government has spent huge amounts of money on infrastructure and capex. This is followed by favourable policies like corporate tax cuts, the PLI scheme, Make in India, and housing/water/electricity/internet for all. This led to the start of the private capex cycle, which in turn has led to companies tapping the equity markets to raise growth capital for capex. Abundant liquidity in the financial system, regulatory reforms and enhanced financial inclusion also contributed to the boom in the IPO market.

Most IPOs saw strong retail buying, showing domestic investors remain bullish on India's solid growth story amid the prospects of policy continuity, pro-growth government measures, benign inflation and the start of the interest rate cut cycle. Most of the issues are witnessing handsome subscription demand followed by healthy listing gains mainly on the back of reasonable ask valuations and favourable market conditions, giving promoters and investors' confidence to raise and invest. The majority of them are still trading with gains.

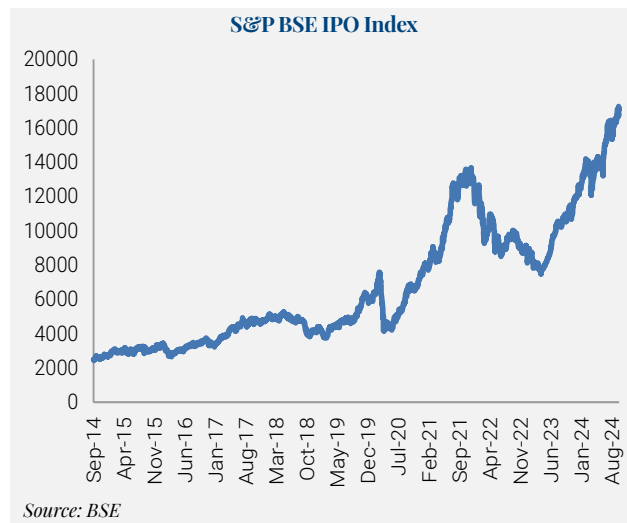
High investor sentiment and market scaling new peak, promoters and early investors chose to take some money off the table. As a result, 20% of the funds raised came from private equity and venture capital selling shares in the IPO and 29% came via promoters selling stock via the offer for sale component. Still, 47% were raised in CY24 through a fresh issue of equity shares. That number in percentage terms is the highest level in seven years.



But how did these companies use the funds that they raised? One of the major factor is debt reduction. But one-third of the funds raised were used for working capital requirements, debt repayment comes a close second followed by capex and some other factors.

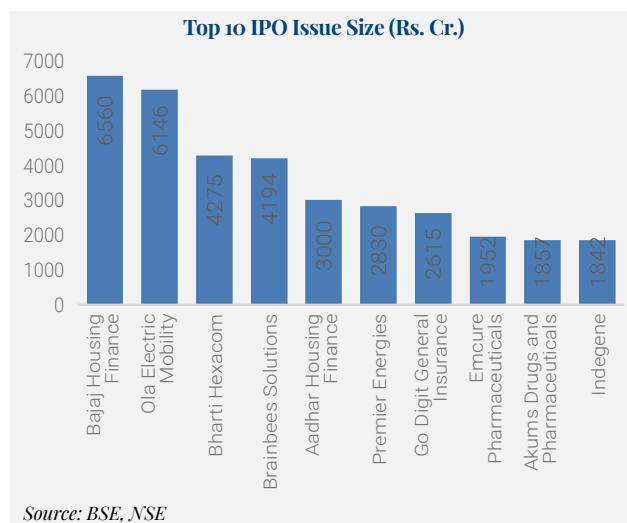
In CY24, the NSE's benchmark index Nifty 50 ended the session with a 20% surge, and the Nifty Smallcap 250 and the Nifty Midcap 100 index gained 32% and 32%, respectively. The S&P BSE IPO Index, a gauge tracking

the after-listing performance of newly listed companies, jumped 61% this calendar year. The rally in the small and midcap segments has also benefited newly listed stocks because most belong to this basket.



IPO Size

The public offer of Bajaj Housing Finance was the largest of CY24, which mopped up around Rs 6,560 crore, closely followed by Ola Electric Mobility at Rs 6,146 crore, Bharti Hexacom at Rs 4,275 crore and Brainbees Solutions at Rs 4,194 crore. Almost 18 companies raised more than Rs 1000 crore. Apart from the big ticket names, more smaller companies than in the last two years came up with their IPOs. Almost 22 companies raised less than Rs 500 crore. The smallest IPO was that of Vibhor Steel Tubes, which raised Rs. 72 crore. The average deal size of IPOs was improved significantly to Rs 1082 crore.



IPO Subscription

Out of the 59 IPOs launched, a staggering 52 IPOs were subscribed more than 10 times, 18 of them were subscribed between 10 times to 50 times, 34 of them seeing subscriptions exceeding 50 times and 16 IPOs

witnessed subscription status to be more than 100x. The balance of 8 IPOs was oversubscribed between one to nine times. In comparison to CY23, the response of retail investors increased tremendously. The Bajaj Housing Finance IPO emerged as a top choice among retail investors, drawing the highest number of retail applications totaling 102 lakh.

Average Listing Gains

In line with the subscription demand, listing gains didn't disappoint investors. CY24 has turned out to be a rewarding one for investors who put their money in IPOs. The average listing gain increased to 29% during the year against 9% in CY23. Of 59 IPOs, 50 closed the listing day with premium, including 5 IPOs seeing triple digit returns & 36 with double-digit returns. Vibhor Steel gave a stupendous return of 182%, followed by BLS E- Services (126%), Premier Energies (120%), Unicommerce eSolutions (118%) and Bajaj Housing Finance (114%). 47 of the 59 IPOs are trading above the issue price with an average return of 61%. In CY24, 42% of the companies witnessed listing gains of more than 30%. However, 15% of the companies were listed at discount, 14% of the companies witnessed listing gains of 0-5%, 19% of the companies recorded listing gains of over 5% and less than 15% while 10% of the companies witnessed listing gains of over 15% upto 30%. Meanwhile, over 80% or 47 stocks are still trading above their issue price. The gains can be attributed to several factors such as buoyant secondary markets, enthusiastic participation of retail investors in IPOs, and strong flows from institutional investors.

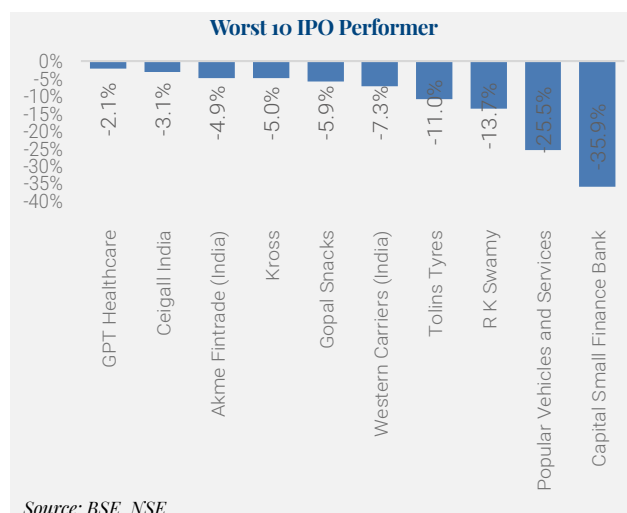
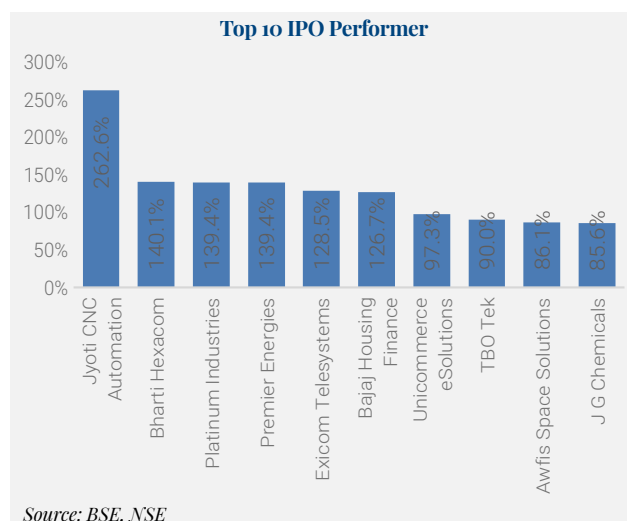


IPO Performance

Out of the 59 listings seen this year, 6 companies have turned multibaggers and are still trading at least 100% above the offer price. These are Jyoti CNC Automation, Bharti Hexacom, Platinum Industries, Premier Energies, Exicom Telesystems and Bajaj Housing Finance. Jyoti CNC saw a healthy response to the IPO with an oversubscription of 40 times and the stock is currently

trading 260% over the offer price. Meanwhile, the shares of Bharti Hexacom, Platinum Industries, Premier Energies, Exicom Telesystems and Bajaj Housing Finance are higher by 140%, 140%, 140%, 129% and 127%, respectively above the IPO price. Other notable mentions in the list include, Unicommerce eSolutions and TBO Tek whose shares are trading more than 90% higher than the offer price. Of the listings this year, around 80% of companies are still above the IPO price, which is seen as pretty consistent given the market volatility this year due to various factors.

However, not every company had a pleasant walk at the exchanges. There are at least 12 companies that have suffered to keep up public scrutiny post the initial share sales, resulting in their share prices dropping below the issue price. Shares of Capital Small Finance Bank lost the most this year at 36% below the offer price. Popular Vehicles, R K Swamy, Tolins Tyres, Western Carriers (India), Gopal Snacks, Kross, Akme Fintrade (India), Ceigall India, GPT Healthcare, Baazar Style Retail, Shree Tirupati Balajee Agro are few other companies that haven't had a good time and are trading down from their offer prices.



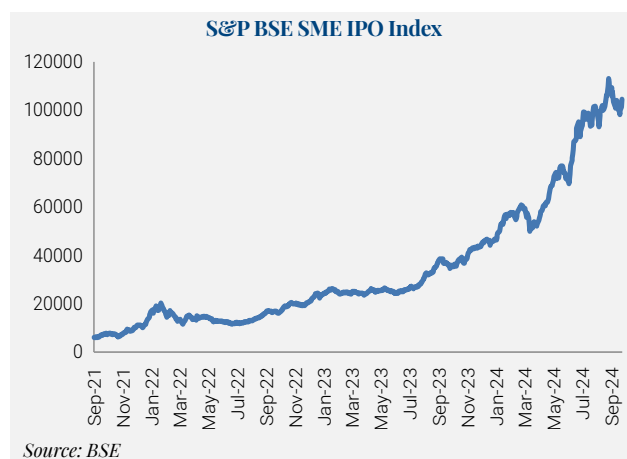
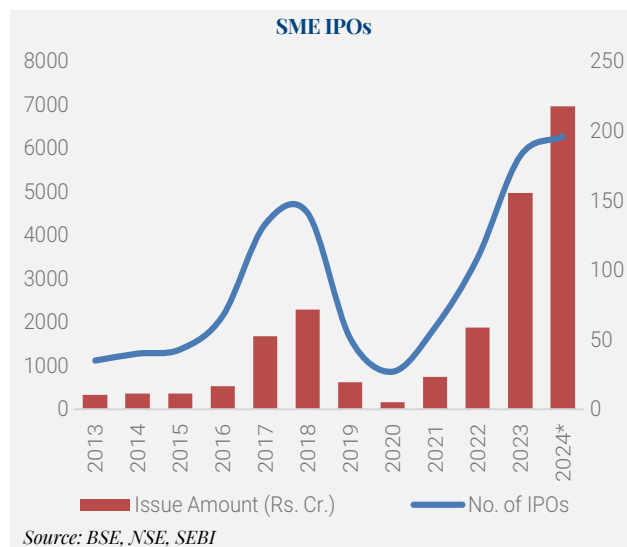
SME IPOs Steadily Increasing

The performance of SME IPOs has been increasing steadily over the past 10 years, both in terms of the number of IPOs and the amount of funding raised. Small enterprises stormed the stock exchanges in CY24, amplifying the trend of the previous years, and tempting investors seeking new investment avenues. During CY24, a record 196 small and medium enterprises (SMEs) floated IPOs to raise Rs. 6,969 crore, up nearly 67% from a year ago. This follows Rs. 4967 crore, Rs. 1875 crore and Rs. 746 crore that SMEs raised in the three previous calendar years. The trend signifies the growing confidence of investors in the potential of SMEs and their ability to generate strong returns. However, around 76% of these companies that went public in CY24 were trading above issue price. The BSE SME IPO Index increases by an impressive 198% in CY24 YTD, against 76% in CY23. The record number of SME IPOs has caught the attention of both SEBI and the exchanges. Recently, the National Stock Exchange imposed a price control cap of 90% over the issue price for SME IPOs. This rule ensures that listing-day gains cannot exceed 90% of the issue price.

The average listing day gains from IPOs of SMEs have almost doubled to 66% in 2024 from nearly 37% in 2023, despite concerns raised by experts and the markets regulator. More stocks have listed with an over 100% premium and fewer have fallen below their offer price on Day 1 in 2024 compared to 2023. Out of the 196 stocks that listed on the SME platforms of the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) so far this year, 64 have given returns higher than 90% on the first day. Compared to this, 17 of the 179 stocks listed in 2023 gave returns of above 100% on the first day. On top of this, 13 stocks closed below their offer price on the debut day in 2024 as against 30 in 2023. Infrastructure and renewable energy companies are among those that have seen the highest listing day gains. Five of the top 10 biggest first day gainers of 2024 are companies from infrastructure and power, especially renewable energy. The prominent among these include green energy solutions company Winsol Engineers, power solutions company Kay Cee Energy & Infra, solar energy solutions company GP Eco Solutions India, and aluminium and copper wire solutions company Divine Power Energy. These stocks rose 280-420% on their first day.

196 SME IPOs have been launched this year with an average issue size of Rs. 33 crore and an average oversubscription of nearly 225 times. Of the total, 31 were oversubscribed more than 400 times. For instance, the Rs. 5 crore IPO of Hoac Foods India was oversubscribed 1,834 times this May. Similarly, the Rs. 7.0 crore IPO of Magenta Lifecare was oversubscribed over 932 times. The data show that for every mainboard IPO, around three SME IPOs have been launched in each of the last three years.

The record number of SME IPOs has caught the attention of both SEBI and the exchanges. Recently, the National Stock Exchange imposed a price control cap of 90% over the issue price



Parent companies coming up with IPOs of subsidiaries

Following the historic success of Bajaj Housing Finance IPO, a number of listed companies are intending to list their subsidiaries and ride the capital rush in the Indian equity space. Beside the euphoria for the new age companies, a number of companies from green energy, electric vehicle, diversified financials services sectors are lined up to make their debut at the Dalal Street. Some of these listing bound companies have already filed their DRHPs, while others have received the preliminary approval from the board to launch their stake sales. Interestingly, there is a strong possibility that the listing-bound subsidiaries may have quotas for the shareholders of the parent company, enabling them to make dual applications in the IPO. This also triggers investors' interest in the parent company as investors keenly track them as they gear up for the IPO of their respective subsidiaries. Market participants believe that it is a win-win situation for both investors and companies.

They believe that a vibrant primary market allows investors to participate in the growth and success journey of the company. Also, the company is able to raise capital in a structured and easy way, with less cost of funds being involved.

Talking of the companies, NTPC has already filed DRHP for a Rs 10,000 crore IPO of NTPC Green, while HDFC Bank has approved the primary stake sale of HDB Financial Services last week. Besides them Canara Bank's Canara Robeco AMC, Hero MotoCorp's Hero Fincorp and Bank of Baroda's India First Life Insurance are also in the pipeline for their IPOs. ONGC's ONGC Green Energy, Reliance Industries' Reliance Jio and Reliance Retail, Tata Motors' Tata Passenger Electric Mobility Hero MotoCorp's Ather Energy, Manappuram Finance's Asirvad Micro Finance and Muthoot Finance's Belstar Microfinance are other companies which are reported to have queued up for their stock market debut.

IPO pipeline for the remaining part of CY24 remains strong. 25 companies plan to raise nearly Rs 63,550 crore and have SEBI's approval. Another 48 companies are looking to raise about Rs 91,805 crore and are awaiting SEBI approval.

Upcoming IPOs in 2024

IPO pipeline for the remaining part of CY24 remains strong. 25 companies plan to raise nearly Rs 63,550 crore and have SEBI's approval. Another 48 companies are looking to raise about Rs 91,805 crore and are awaiting SEBI approval. Out of these, nine are NATCs (new-age technology companies) aiming to raise roughly Rs. 21,000 crore. Besides Hyundai and Swiggy, Afcons Infrastructure (Rs 7,000 crore), Waaree Energies (Rs 5,000 crore) and SK Finance (Rs 2,200 crore) have got SEBI approval for raising funds via the primary market. NTPC Green Energy (Rs 10,000 crore), Hexaware Technologies (Rs 9,950 crore), Vishal Mega Mart (Rs 8,000 crore), National Securities Depository (Rs. 4,500 crore), Niva Bupa Health Insurance (Rs 3,000 crore), ACME

Solar Holdings (Rs 3,000 crore), JSW Cement (Rs. 4,000 crore) are among those waiting for approval. Sector-wise, automobiles and its related companies top the list fundraisers list and plan to raise Rs 33,00 crore via IPOs. Financial services propose to mobilise Rs 17,000 crore, followed by power generation (Rs 17,000 crore), information technology (Rs 11,150 crore), household & personal products (Rs 8,500 crore), foods & food processing (Rs 8,300 crore) and roads & highways (Rs 7,000 crore).

Experts believe that the IPO market is likely to witness an exceptional year, driven by increased domestic capital, improved governance, thriving Indian entrepreneurship, favourable government policies supporting FDI, rising financial literacy, and diligent institutional investors. Many IPOs are in the pipeline, reflecting the robust support of the Indian economy. This current market condition has created an enormous opportunity for inclusive growth and capital availability to a broader spectrum of enterprises and ecosystems. With diverse offerings and a strong appetite for capital growth, the IPO landscape in CY24 and beyond promises to be dynamic and vibrant, offering exciting opportunities for investors and companies. On the other hand, investor participation in IPOs in CY24 will depend on factors such as market conditions, company performance, sectoral trends, government policies, and global economic factors.



Companies with SEBI IPO Approval

Issuer Company	Lead Manager	Issue Type	DRHP Filing	SEBI Approval	Est. Issue Size (Rs. Cr.)
Onest Ltd.	Monarch Network Capital, Unistone Capita	Fresh+OFS	28-Jul-23	16-Nov-23	77+OFS
Shiva Pharmachem	JM Financial, Kotak Mahindra Capital	OFS	21-Aug-23	16-Nov-23	900
Indo Farm Equipment	Aryaman Financial Services	Fresh+OFS	28-Sep-23	24-Jan-24	
CJ Darcl Logistics	ICICI Securities	Fresh+OFS	27-Sep-23	31-Jan-24	340+OFS
Denta Water and Infra Solutions	SMC Capitals	Fresh	12-Nov-23	29-Feb-24	
Asirvad Micro Finance	JM Financial, Kotak Mahindra Capital, Nomura Financial Advisory, SBI Capital Markets	Fresh	04-Oct-23	22-Apr-24	1500
Gold Plus Glass	IIFL Securities, Axis Capital, Kotak Mahindra Capital, SBI Capital Markets	Fresh+OFS	09-Feb-24	29-Jun-24	500+OFS
Crizac Limited	Equirus Capital, Anand Rathi	OFS	26-Mar-24	15-Jul-24	1000
Stallion India Fluorochemicals	Sarathi Capital Advisors	Fresh+OFS	20-Mar-24	18-Jul-24	
Deepak Builders & Engineers	Fedex Securities	Fresh+OFS	09-Apr-24	31-Jul-24	
Patel Retail	Fedex Securities	Fresh+OFS	29-Mar-24	21-Aug-24	
Garuda Construction and Engineering	Corpwis Advisors	Fresh+OFS	24-May-24	23-Aug-24	
Transrail Lighting	Axis Capital, INGA Ventures, HDFC Bank, IDBI Capital Markets	Fresh+OFS	08-Mar-24	30-Aug-24	450+OFS
Belstar Microfinance	ICICI Securities, Axis Capital, HDFC Bank, SBI Capital Markets	Fresh+OFS	03-May-24	30-Aug-24	1300
SK Finance	Kotak Mahindra Capital, Jefferies India, Motilal Oswal, Nomura Financial Advisory	Fresh+OFS	01-May-24	30-Aug-24	2200
Godavari Biorefineries	SBI Capital Markets, Equirus Capital	Fresh+OFS	13-Jun-24	5-Sep-24	325+OFS
Quadrant Future Tek	Sundae Capital Advisors	Fresh	02-Jun-24	12-Sep-24	275
Enviro Infra Engineers	Hem Securities	Fresh+OFS	26-Jun-24	12-Sep-24	
Afcons Infrastructure	ICICI Securities, DAM Capital, Jefferies India, Nomura Financial, Nuvama Wealth, SBI Capital Markets	Fresh+OFS	28-Mar-24	13-Sep-24	7000
Shivalik Engineering Industries	Axis Capital, IIFL Securities	Fresh+OFS	28-Jun-24	13-Sep-24	335+OFS
Waaree Energies	Axis Capital, IIFL Securities, Jefferies India, Nomura Financial Advisory, SBI Capital Markets, Intensive Fiscal Services, ITI Capital	Fresh+OFS	28-Dec-23	19-Sep-24	3000+OFS
One Mobikwik Systems	SBI Capital Markets, DAM Capital	Fresh	04-Jan-24	19-Sep-24	700
Hyundai Motor India	Kotak Mahindra Capital, Citigroup Global Markets India, HSBC Securities and Capital Markets (India), J.P. Morgan India, Morgan Stanley India	OFS	14-Jun-24	24-Sep	~25000

Source: SEBI

Companies with SEBI IPO Approval

Issuer Company	Lead Manager	Issue Type	Prospectus Filing Date	Est. Issue Size (Rs. Cr.)
National Securities Depository	ICICI Securities, Axis Capital, HSBC Securities and Capital Markets, Motilal Oswal, SBI Capital Markets, IDBI Capital Markets	OFS	07-Jul-23	3000
ArMee Infotec	Khandwala Securities, Saffron Capital Advisors	Fresh	21-Jun-24	250
Mamata Machinery	Beeline Capital Advisors	OFS	28-Jun-24	
Sagility India	ICICI Securities, IIFL Securities, Jefferies India, J.P. Morgan India	OFS	28-Jun-24	
Niva Bupa Health Insurance	ICICI Securities, Morgan Stanley India, Kotak Mahindra Capital, Axis Capital, HDFC Bank, Motilal Oswal Investment	Fresh+OFS	29-Jun-24	3000
ACME Solar Holdings	Kotak Mahindra Capital, Nuvama Wealth Management, JM Financial, ICICI Securities, Motilal Oswal Investment	Fresh+OFS	02-Jul-24	3000
Zinka Logistics Solutions	Axis Capital, IIFL Securities, Morgan Stanley India, JM Financial	Fresh+OFS	05-Jul-24	550+OFS
Suraksha Diagnostic	ICICI Securities, Nuvama Wealth Management, SBI Capital Markets	OFS	23-Jul-24	
Standard Glass Lining Technology	IIFL Securities, Motilal Oswal Investment	Fresh+OFS	24-Jul-24	250+OFS
Senores Pharmaceuticals	Equirus Capital, Ambit, Nuvama Wealth Management	Fresh+OFS	26-Jul-24	500+OFS
Sai Lifesciences	Kotak Mahindra Capital, IIFL Securities, Jefferies India, Morgan Stanley India	Fresh+OFS	29-Jul-24	800+OFS
Rubicon Research	Axis Capital, JM Financial, IIFL Securities, SBI Capital Markets	Fresh+OFS	31-Jul-24	1085
Hero FinCorp	JM Financial, Axis Capital, BofA Securities India, HDFC Bank, HSBC Securities and Capital Markets (India), ICICI Securities, SBI Capital Markets, Jefferies India	Fresh+OFS	31-Jul-24	3668
Avanse Financial Services	Kotak Mahindra Capital, Avendus Capital, J.P. Morgan India, Nomura Financial Advisory and Securities (India), Nuvama Wealth Management, SBI Capital Markets	Fresh+OFS	31-Jul-24	3500
Paras Healthcare	ICICI Securities, IIFL Securities, Motilal Oswal	Fresh+OFS	31-Jul-24	400+OFS
Metalman Auto	Axis Capital, ICICI Securities, Motilal Oswal	Fresh+OFS	12-Aug-24	350+OFS
ArisInfra Solutions	JM Financial, IIFL Securities, Nuvama Wealth	Fresh	12-Aug-24	600
Inventurus Knowledge Solutions	ICICI Securities, Jefferies India, JM Financial, JP Morgan, Nomura Financial	OFS	12-Aug-24	
Kalpataru Limited	ICICI Securities, JM Financial, Nomura Financial	Fresh	14-Aug-24	1590
Smartworks Coworking	JM Financial, BOB Capital, IIFL Securities, Kotak Mahindra Capital	Fresh+OFS	14-Aug-24	550+OFS
Ecom Express	Axis Capital, IIFL Securities, Kotak Mahindra Capital, UBS Securities India	Fresh+OFS	15-Aug-24	2600
JSW Cement	JM Financial, Axis Capital, DAM Capital, SBI Capital Markets, Citigroup Global Markets India, Goldman Sachs (India), Jefferies India, Kotak Mahindra Capital	Fresh+OFS	16-Aug-24	4000
TruAlt Bioenergy	DAM Capital, SBI Capital Markets	Fresh+OFS	16-Aug-24	7500+OFS

Issuer Company	Lead Manager	Issue Type	Prospectus Filing Date	Est. Issue Size (Rs. Cr.)
Unimech Aerospace and Manufacturing	Anand Rathi Advisors, Equirus Capital	Fresh+OFS	19-Aug-24	500
Innovision Limited	Emkay Global	Fresh+OFS	19-Aug-24	315+OFS
Manjushree Technopack	JM Financial, Avendus Capital, Citigroup Global, Goldman Sach, ICICI Securities	Fresh+OFS	20-Aug-24	3000
Sanathan Textiles	DAM Capital Advisors, ICICI Securities	Fresh+OFS	20-Aug-24	800
International Gem-mological Institute	Axis Capital, Kotak Mahindra Capital, Morgan Stanley India, SBI Capital Markets	Fresh+OFS	22-Aug-24	4000
Carraro India	Axis Capital, BNP Paribas, Nuvama Wealth	OFS	23-Aug-24	1812
Hero Motors	ICICI Securities, DAM Capital, JM Financial	Fresh+OFS	23-Aug-24	900
Concord Enviro Systems	Motilal Oswal Investment Advisors, Equirus Capital	Fresh+OFS	27-Aug-24	192+OFS
DAM Capital Advisors	Nuvama Wealth Management	OFS	03-Sep-24	
BMW Ventures	Sarathi Capital Advisors	Fresh	04-Sep-24	
Ivalue Infosolutions	IIFL Securities, Motilal Oswal Investment Advisors	OFS	05-Sep-24	
Hexaware Technologies	Kotak Mahindra Capital, Citigroup Global Markets India, J.P. Morgan India, HSBC Securities and Capital Markets (India), IIFL Securities	OFS	06-Sep-24	9950
Ather Energy	Axis Capital, HSBC Securities and Capital Markets (India), JM Financial, Nomura Financial Advisory and Securities (India)	Fresh+OFS	09-Sep-24	3100+OFS
Regreen-Excel EPC India	IIFL Securities, ICICI Securities	Fresh+OFS	09-Sep-24	350+OFS
Ventive Hospitality	JM Financial, Axis Capital, HSBC Securities and Capital Markets (India), ICICI Securities, IIFL Securities, Kotak Mahindra Capital, SBI Capital Markets	Fresh	10-Sep-24	2000
Laxmi Dental	Nuvama Wealth Management, Motilal Oswal Investment Advisors, SBI Capital Markets	Fresh+OFS	12-Sep-24	150+OFS
Fabtech Technologies	Unistone Capital	Fresh	14-Sep-24	
PMEA Solar Tech Solutions	IIFL Securities, ICICI Securities	Fresh+OFS	16-Sep-24	600+OFS
Quality Power Electrical Equipments	Pantomath Capital Advisors	Fresh+OFS	16-Sep-24	225+OFS
Oswal Pumps	IIFL Securities, Axis Capital, CLSA India, JM Financial, Nuvama Wealth Management	Fresh+OFS	17-Sep-24	1000+OFS
Ellenbarrie Industrial Gases	Motilal Oswal Investment, IIFL Securities, JM Financial	Fresh+OFS	18-Sep-24	400+OFS
NTPC Green Energy	IDBI Capital Markets, HDFC Bank, IIFL Securities, Nuvama Wealth Management	Fresh	18-Sep-24	10000
Casagrand Premier Builder	JM Financial, Motilal Oswal Investment	Fresh+OFS	19-Sep-24	1100
Schloss Bangalore	JM Financial, BofA Securities India, Morgan Stanley India, J.P. Morgan India, Kotak Mahindra Capital, Axis Capital, Citigroup Global Markets India, IIFL Securities, ICICI Securities, Motilal Oswal Investment, SBI Capital Markets	Fresh+OFS	20-Sep-24	5000
Glottis	Pantomath Capital Advisors	Fresh+OFS	23-Sep-24	200+OFS

Source: SEBI

Management Earnings Concall

RPG Life Sciences Ltd.

- The board of directors of RPG Life Sciences has approved payment transfer charges of Rs.32.2 crore as per the order of Maharashtra Industrial Development Corporation (MIDC) against ULC exemption under amnesty scheme.
- The board has also decided to execute a binding agreement with KRSNA Dynasty for assignment of the company's surplus vacant leasehold land admeasuring 15,015 sq. meter at Thane-Belapur Road (Navi Mumbai) for Rs.144.9 crore.
- The financial impact emanating from the MIDC's order on payment of transfer charges against ULC exemption is expected to be fully cushioned upon the successful consummation of binding agreement with KRSNA Dynasty.

Business Context

- The company operates 3 business divisions including domestic formulations, international formulations and APIs, which contribute 65%, 20% and 15% to its total revenue.
- The company has decided to focus on domestic formulation, which constitute 2/3rd of its business.
- The company has also turned its attention into international formulations and API business. It wants to

turn international formulations and APIs as growth engines.

- The company has decided to pursue modernization of plants and development of R&D pipeline.

API Business

- With modernization and capacity expansion of API plant in Navi Mumbai, the company will also realize an opportunity to consolidate its plants operations.
- The company will monetize the free land, the proceeds of which will be utilized for inorganic growth opportunities.

RPG Life Sciences Ltd: The company spent >Rs.1.4bn for modernization and expansion of both plants. While the modernization is completed for API plant, formulation plant's modernization shall complete by the end of FY25.

Pursuing Inorganic Opportunity

- While the company was looking for inorganic opportunity in formulation space previously, now it is open for the same in API space.
- In 2QFY25, the company plans to book Rs.32 crore as extraordinary expenses in P&L, while the income from sale of leasehold land will reflect in 3QFY25.
- Efficient operation of business over the last 3-4 years aided the company to become cash surplus. It intends to use the cash for inorganic opportunities.
- The company will use the corpus for growth and M&A.

Capex

- The company spent >Rs.1.4bn for modernization and expansion of both plants. While the modernization is completed for API plant, formulation plant's modernization shall complete by the end of FY25.
- The EU regulator is expected to come for plant inspection during 3QFY25.
- The company has completed the major chunk of modernization capex. Going forward, the capex will be spent on growth i.e., developing products.
- The company expect to incur capex to the tune of Rs.30-35 crore in FY25.

Other Key Takeaways

- The company's plant has area of 34,483 sq meter. Post consolidation and modernization, the surplus land admeasuring 15,015 sq meter has been given lease for Rs.144 crore.
- Following the transaction, the company will have net cash of Rs.90 crore and current company has cash surplus of over Rs.100 crore.
- The company is looking out molecules having low competitive intensity with low DMF fillings.
- The company continues to focus on sustainable and profitable growth. The company will look into valuation for any likely acquisition in formulation space, while it will look into the margin for any likely acquisition in API space.

Yatra Online Ltd.

Acquisition of 100% stake in Globe Travels (Globe All India Services)

- The company has acquired 100% stake in Globe Travels for Rs.1.28bn, which will strengthen its position in travel industry.
- The acquisition – which is funded through IPO proceeds of Rs.1.5bn – will help to add 360 corporate clients from Global Travel along with existing 850 corporate clients, taking the total number of corporate clients to >1,200.
- Globe Travels generated annual gross bookings of Rs.7.73bn in FY24, which will increase the B2B total GMV of Yatra to ~60%.
- The acquisition will be earnings-accretive with immediate effect. Yatra reported adjusted operating margin in the excess of 20%.
- Globe Travels reported Rs.2.4bn revenue, while its adjusted revenue and gross bookings stood at Rs.470mn and Rs.7.83bn with take rate of 6%.
- The acquisition will help the company in increasing its B2B-mix and overall efficiency.
- Globe Travels will use Yatra's platform, which augur well for B2B business, margin expansion and improvement of overall efficiency.
- Notably, the acquisition has minimal overlap in customer base with

potential of cross selling opportunities i.e., cross-sell hotels, expense management and travel solutions.

- Another key area of development is improvement in take rate by leveraging the combined purchasing power of both Globe Travels and Yatra specially in Meetings, Incentives, Conferences and Exhibitions (MICE) segment.
- The management believes the acquisition is major milestone for Yatra in strengthening the position with the suppliers, expanding the market share and financial improvement.

Synergies

- On revenue front, while Globe Travels is strong in air travel space, Yatra is strong in hotels, expense management and travel solutions.
- On cost front, the acquisition will help the company to increase efficiency and reduce cost of Globe Travels' clients.
- Notably, there is margin expansion potential through realized synergies.

Focus on B2B Space

- Based on gross bookings, the B2B mixture reach to 60%.
- Receivables profile are broadly similar for both the company. The company is confident of bringing the receivables days of Globe Travels in line with that of Yatra.

Customer Base

- Globe Travels' customer base mainly comprises of big market segment, while Yatra's customers base comprises of IT firms and consultancy firms etc. So, there is minimal overlap in customers base of Yatra and Globe Travels.

- 85% of MICE business comes from the big customers like cement and steel companies.

Reason for Selling Globe Travels

- Ramkrishna Forgings – a manufacturer of railway wheels and bogies – sold Globe Travels, as it is a non-core asset of the company.
- The management of Globe Travels will remain the same, as Ramkrishna Forgings has no representative in the top management of Globe Travels. Post-acquisition, there will be no debt in Globe Travels' balance sheet.

Growth Outlook

- IT services sector has been witnessing improved spending, while the business travel space is expected to improve in 2HFY25.
- The company expects the hotel space to grow at faster than air travel, which will be beneficial for the company, as the hotel has higher margin.

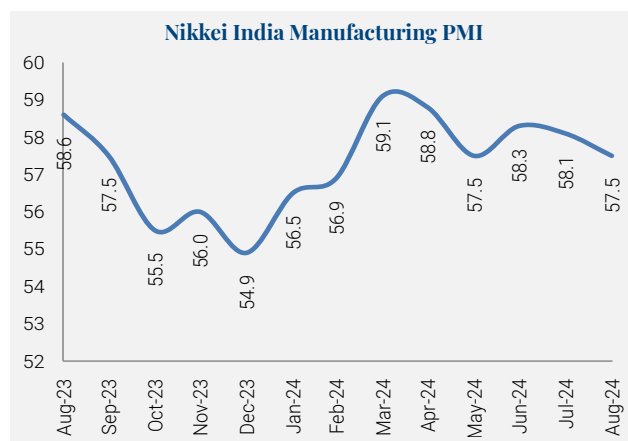
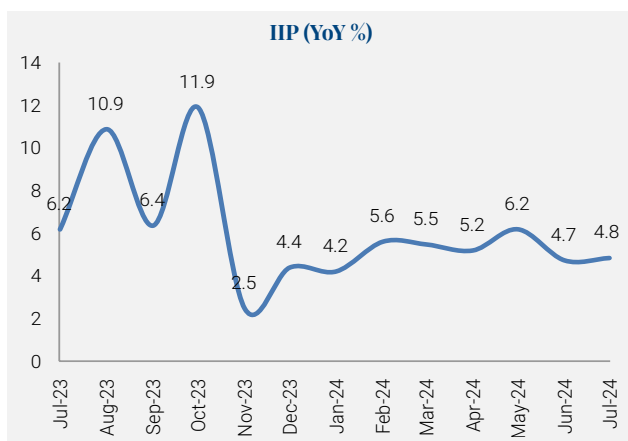
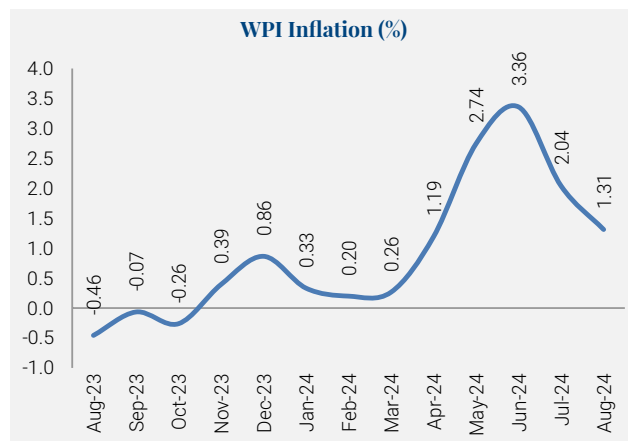
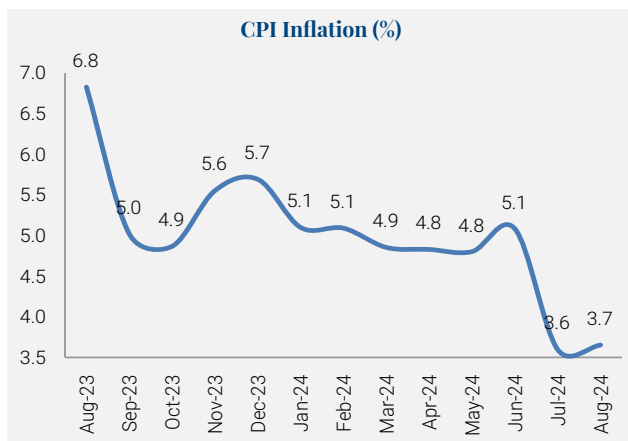
Other Key Takeaways

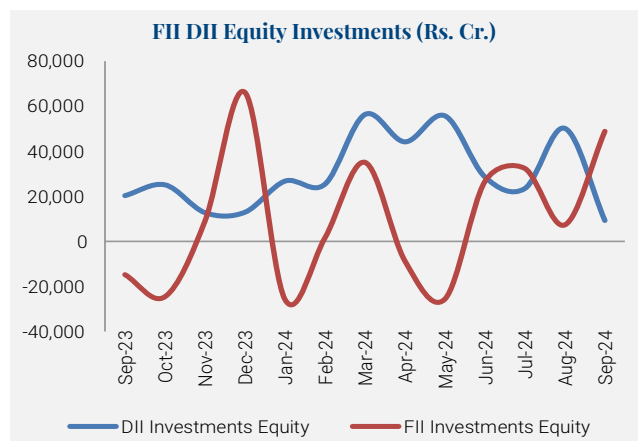
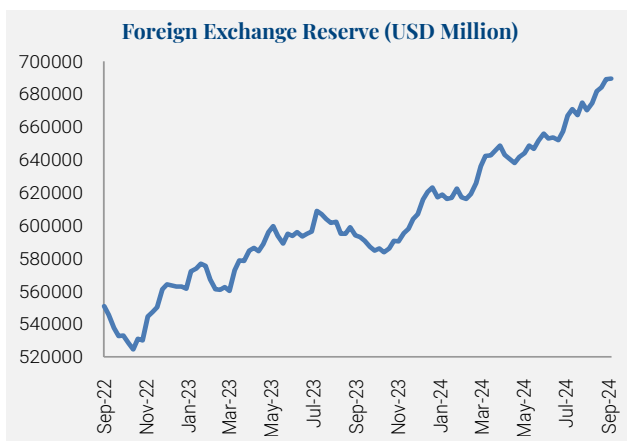
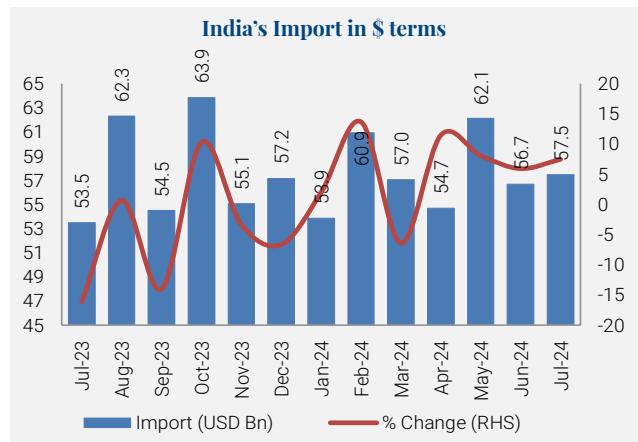
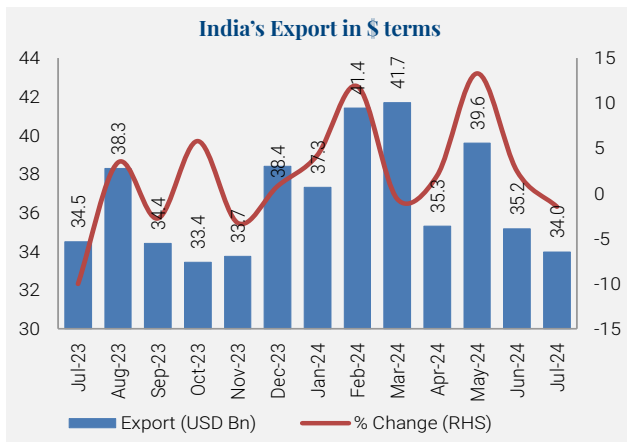
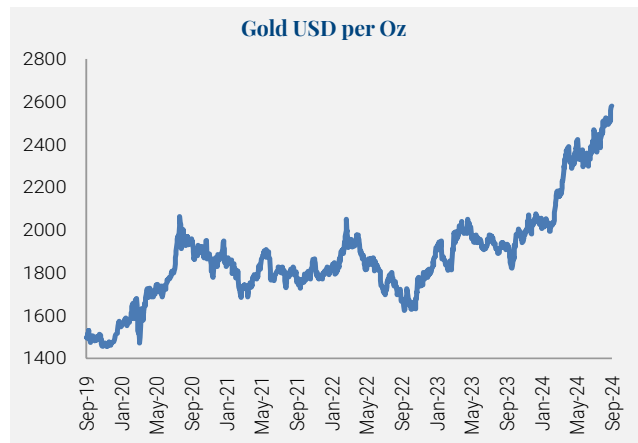
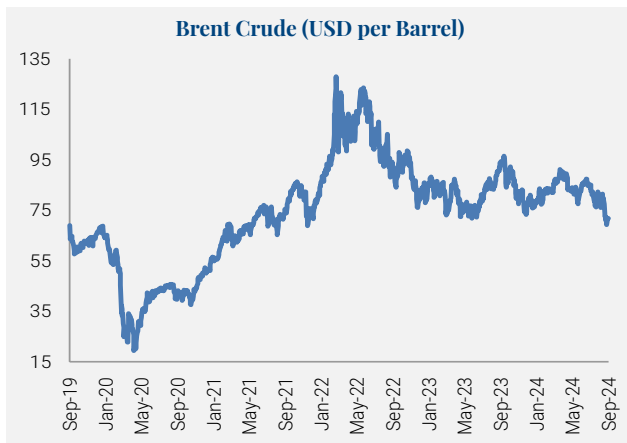
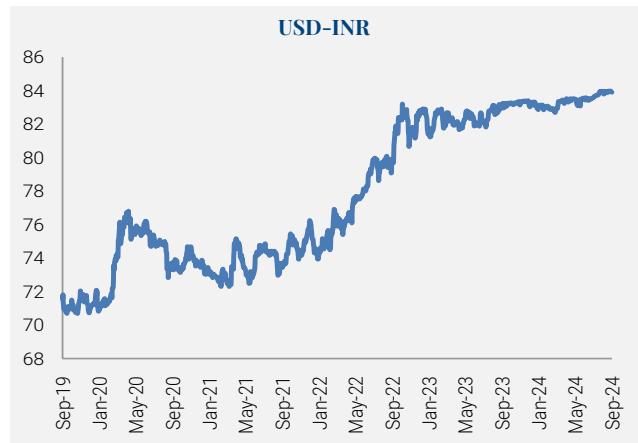
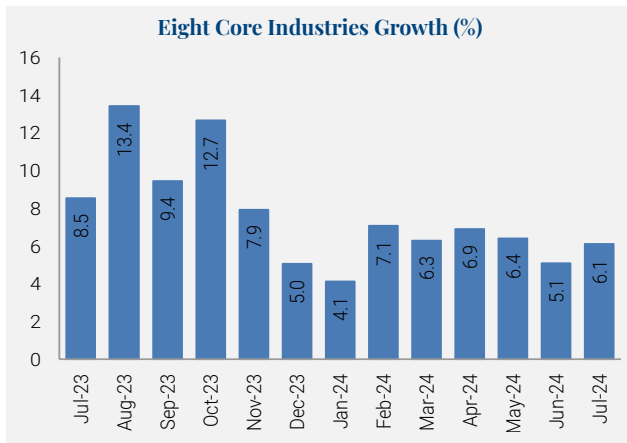
- While the company is focused on retaining the customers, it will try to migrate the Globe Travels' customers to its platform.
- The company first collects sum for total package (total revenue), while adjusted revenue is arrived at after adjusting the service cost.
- MICE has the market size of US\$1.5-2bn. Its penetration is very limited in India.
- Notably, the manufacturing companies have lower travelling expenses compared to that of IT, BFSI and consulting companies.
- Take rate of Global Travels' air ticketing business is 4%. While air ticketing business accounts for 70% of its total revenue, MICE contributes the rest 30%.
- Globe Travel has low customers concentration compared to Yatra.
- While there is minimal overlap on corporate travel front, in MICE segment, there is only 10% overlap with Globe Travels' customers with that of Yatra.
- The company's largely focuses on B2B segment and corporate travel space. It has no plan for any M&M in B2C segment.

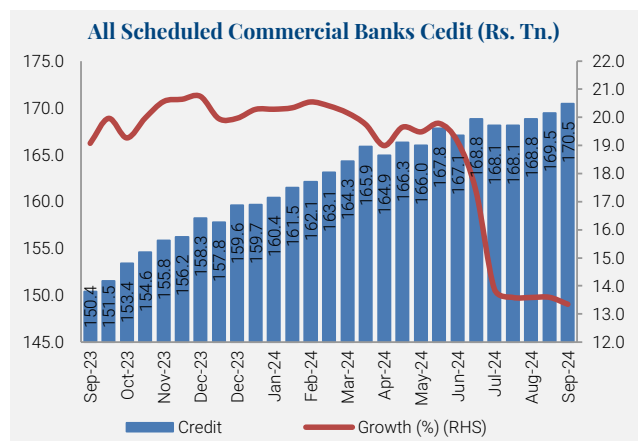
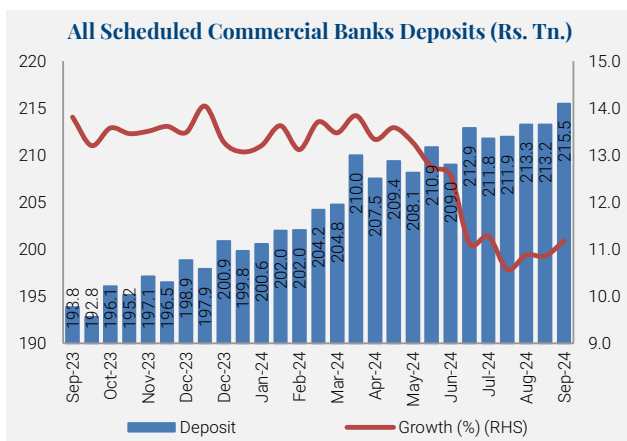
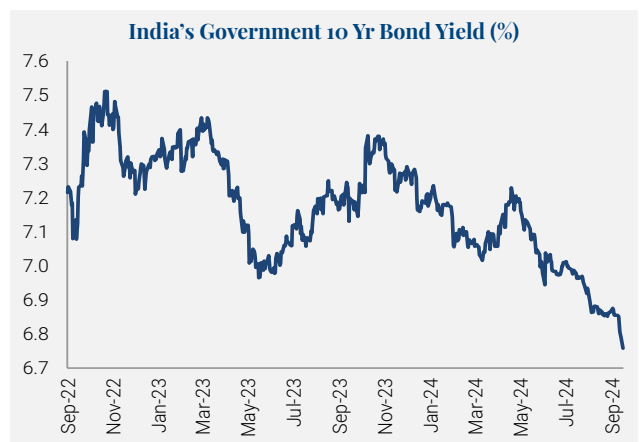
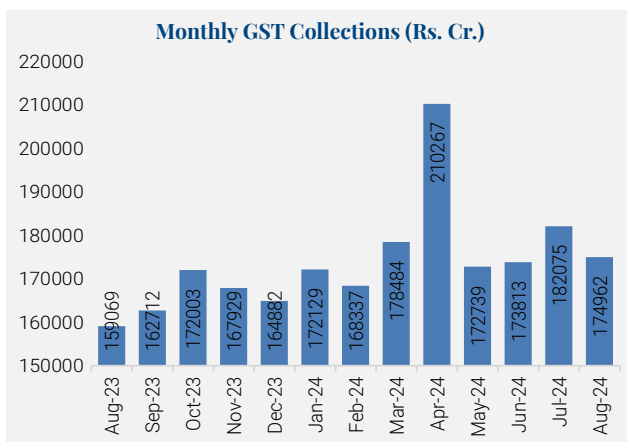
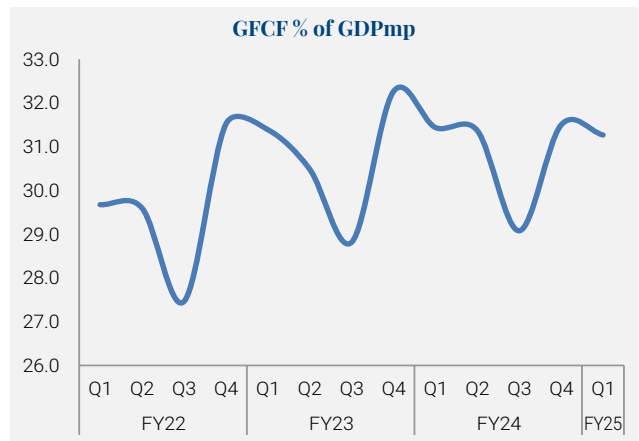
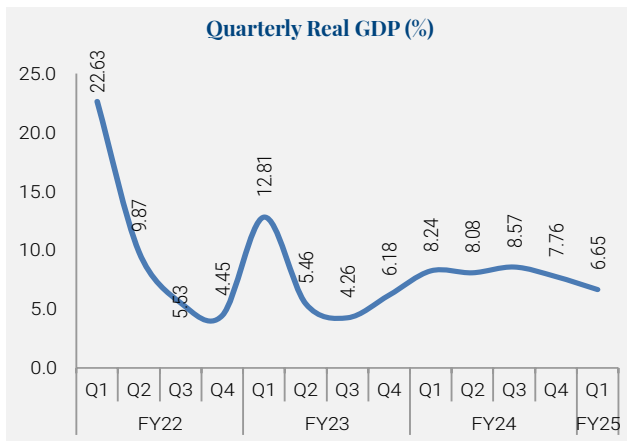
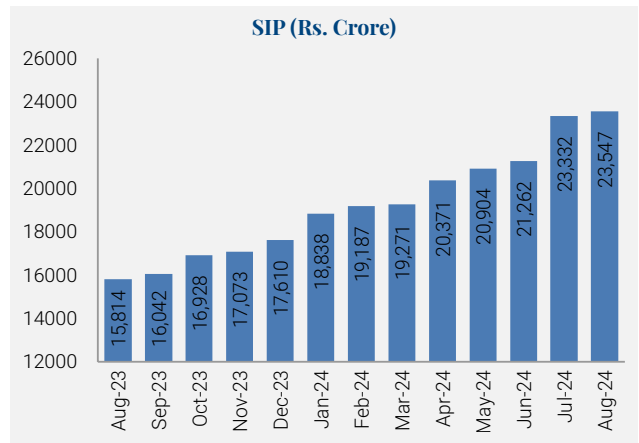
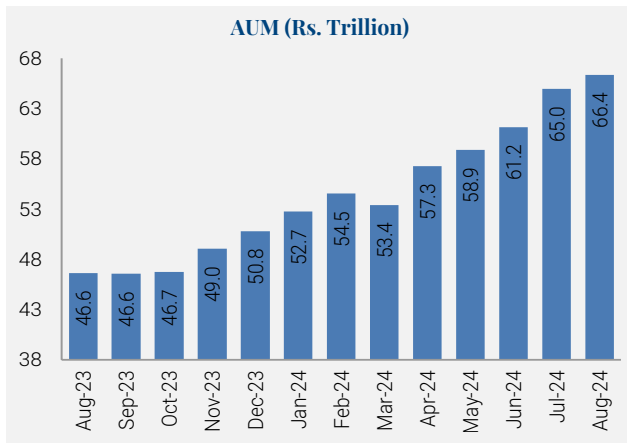
**Yatra Online Ltd:
The company's
largely focuses on
B2B segment and
corporate travel
space. It has no plan
for any M&M in B2C
segment.**



Economy Chartbook









Start-up corner

At Ashika Capital, we are extremely passionate about fostering symbiotic relationships that are aimed at building and sustaining high-growth founder led businesses. We strongly believe that financial capital is the first stepping stone to build a scalable, sustainable and impactful business. Therefore, our endeavour is to identify great entrepreneurs in pursuit of building businesses that carry magnanimous investment potential. Here is an INSIGHT into businesses that we have worked/working with –

Leading Critical Data Infrastructure Services Company

- Provides specialized data center and mission critical facility solutions such as **220 KV GIS substations, substation automation** to deliver resilient, sustainable solutions to house & maintain and protect one's data and critical assets
- Founded by a **first-generation entrepreneur in 1998**, the company has clocked a **topline of ~INR 410Cr with a healthy PAT margin of 10% in FY24**. Its revenue has grown at a CAGR of 48% over the last 4 years
- Over the years, the company has been able to on-board marquee clients such as **IIT Bombay, BEL, Nxtra, STT, NTT, Capitaland, RVNL & many more**

Profitable Managed Workspace Venture

- Leveraging extensive experience of over 20 years of the founder, the company has quickly established itself as a formidable player in the ecosystem
- With **more than half of their overall clients locked in for 5+ years**, the company's differentiated model counts some of the **most marquee names like Deloitte, Nuvama, SBI General Insurance** as its top customers
- Has developed an **asset light business model with no upfront costs**, 90% occupancy within 6 months of commencement, **breakeven within 4 months** & sustainable 25%+ centre level net profit

These are the top three business opportunities that interested stakeholders can pursue from an investment standpoint. If you are interested to know more about these companies from the perspective of business operations, investment thesis, exit opportunities and more, please drop in a line to us at vvchauhan@ashikagroup.com.

AUTO SECTOR

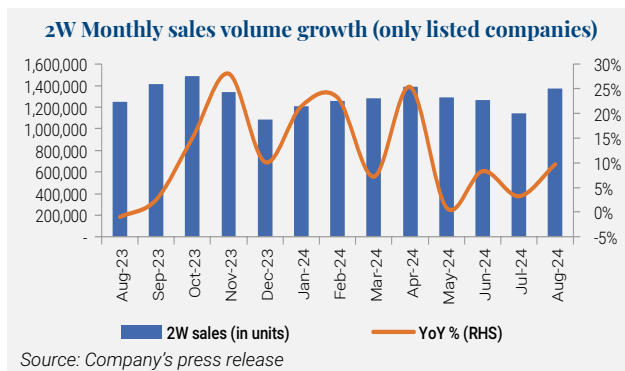
FESTIVE CHEERS

Following a dream-run in past 2 years, the domestic auto began to witness slowdown since the beginning of FY25. While multiple factors including general elections and heat waves in summer period restrained the buyers from coming into showroom, incessant rainfall witnessed in several parts of the country led to lower footfalls subsequently. Thus, as per the FADA data, the inventory level of PVs surged to a historic high of 67-72 days in Jul'24 from 50-55 days in Jul'23 (equating to stocks worth Rs.73,000), which poses a risk to dealer sustainability. In Jun'24, inventory stood at 62-67 days with a stock value of Rs.60,000 crore. However, the demand scenario is expected to improve ahead of festive seasons. In Aug'24, the dealers revealed that there was no significant change in retail demand compared to that of July despite some buying activity on Janmashtami in certain regions. Additionally, a shift in the festive season compared to the previous year is likely to impact the OEMs' dispatches. This year, the Onam and Ganesh festivals were observed in September, while last year Onam was observed in August. The first wave of festive vehicle sales typically begins with Onam, and sales during Onam and the Ganeshotsav, prior to the Shraddha season provide an early indication of how the major festive season (Navratri/Dussehra/Diwali) will perform in certain regions. The 2W segment has been witnessing healthy demand driven by a revival in rural sales, strong financing penetration and new product launches across price points. However, the demand moderation in PV segment has persisted, as sluggish retail sales continue to keep the inventory levels higher. Despite attractive customer offers, demand for older models lags behind

that for newer ones. Post-election, new government is expected to speed up infrastructure spending, which should drive demand for CVs. As September is typically a strong month for CV sales, while the demand for PVs and 2W is expected to improve in the upcoming festive season.

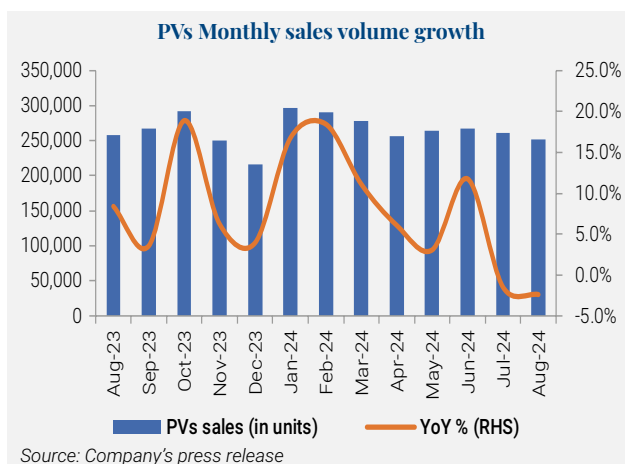
2W Segment Continues to Report Healthy Growth

With a robust 10% YoY and 20% MoM growth in volume, 2W segment continued to report impressive growth and outperformed the automobiles sector in August 2024. Notably, the 2W demand has been improving in rural markets with continued traction in 125cc motorcycles. In 1QFY25, 2W volume grew by 11% YoY and 5% QoQ. 2W demand has shown relative improvement, driven by revival in rural sales, strong financing penetration and new product launches across price points. Bajaj Auto's recently launched CNG motorcycle, Freedom 125 is receiving a positive response. The 2W segment saw considerable growth due to thriving rural economy, positive monsoon effects and government support programmes, which enhance the rural income. Introduction of products and improved stock availability also played a key role, despite market slowdown in certain regions, excessive rains and increased competitive intensity. The 2W segment also witnessed an increase in EV sales due to discounts and the electric mobility promotion scheme. Festive demand for 2W is expected to be strong with over 15% growth, based on growth in enquiries. Rural demand is likely to remain robust, while urban demand shall remain positive. Rural share in 2W industry stands at over 55%, which should aid outperformance of mass-market 2W OEMs.



PVs Demand is Expected to Revive

In PV segment, the demand moderation continued to persist, led by higher inventory level owing to sluggish retail sales. Despite attractive customer offers, demand for older models lags behind that for newer ones. According to the FADA, dealer inventory in PV segment reached 67-72 days at the end of July 2024, which is putting financial strain on the dealers due to interest cost and intensifying competition. The dealers expect the retail sales to improve during the upcoming festive season. In anticipation of festive period, the OEMs are actively launching new products to attract customers. Whilst the PV demand has been witnessing moderation, it remains robust for newly launched models. However, in August 2024, PV segment performed slightly better than estimates, as the OEMs have been building up inventory ahead of festive seasons. Despite heavy rains, weak consumer sentiment, and intense competition, some dealers managed to sustain sales through strong promotions and incremental discounts. However, the FADA urged the PV OEMs to be vigilant about potential dealer failures due to high inventory levels. The RBI is also expected to implement stringent checks before releasing inventory funding, preferably requiring dealer consent or collateral to prevent the escalation of NPAs. In August 2024, PV sales (listed players) declined by 2.4% YoY and 3.6% QoQ to 252,266 units.



Capex to Drive CV Sales

As the NDA government came back to the power for the 3rd consecutive term, infrastructure spending is

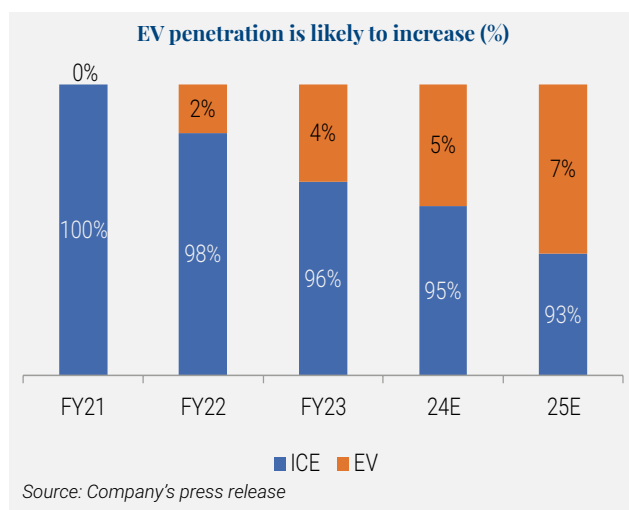
expected to continue, which should drive the demand for CVs beginning in 2QFY25. Based on OEM commentary, there has been a slight improvement in the outlook for FY25 compared to the beginning of the year, as 1QFY25 did not witness the anticipated disruptions related to elections. CV sales witnessed strong 36% MoM growth in August 2024, albeit it declined by 3% on YoY basis. The Government in FY25 full budget, allocated Rs.11.11 lakh crore capex for infrastructure development, which is expected to drive the higher CV sales, which indicates the right intent of the Government of India to boost infrastructure growth. This will give an opportunity for the CV industry and its ecosystem to produce more, sell more and bring more efficiency in customer service and also open doors for new products and applications in logistics, construction and mining sectors. Further, allocation of Rs.10 lakh crore for urban and rural housing can be another driver of business for CV industry. The Critical Minerals Mission, a long-term vision to secure adequate supply of for various sectors, including automotive is a move in the right direction. Duty waiver on 25 critical minerals, including lithium is a thoughtful step towards a carbon-neutral future. Hence, sustained capex for infrastructure development would augur well for the CV demand.



EV Market to Witness Continued Growth

As per the government, India's EV market is expected to grow to 10mn units annual sales mark by 2030 creating 50mn jobs. The Indian EV market has the potential to touch Rs.20 trillion by 2030 across the entire EV ecosystem, with an estimated EV finance market size is Rs.4 trillion. The government has target of 30% EV penetration in private cars, 70% in CVs and 80% for 2W and 3W by 2030. Transition to EVs in 2W and 3W segments will be much faster than anticipated. Notably, the small CV segment is also showing some good progress along with buses in commercial segment. The auto OEMs are also in investment spree to take the first-mover advantage in EV space. M&M, TVS and Tata Motors are among the OEMs, which committed big-ticket investment in setting up EV plants and technology in India. EV penetration

continues to improve at a healthy pace, spurred by the government's support in the form of subsidies, enhanced awareness and increasing product launches. The Ministry of Heavy Industries has formulated the FAME scheme in 2015 to promote the adoption of electric or hybrid vehicles in India. Phase-I of the scheme was available up to March 2019 with a budget outlay of Rs.895 crore. The FAME scheme had 4 focus areas i.e., technological development, demand generation, pilot project and charging infrastructure components. Further, the government notified Phase-II for 5 years commencing from April 2019 with total budgetary support of Rs 11,500 crore. As the FAME-II ended in March and the EMPS was introduced in its place to stay until the implementation of FAME-III. While the EMPS was expected to lapse in July, the central government extended it till the end of September with an extra outlay of Rs.778 crore. Under FAME and EMPS, the consumers can buy an EV at a discounted price from the manufacturers. The government reimburses manufacturers by paying the difference. These subsidies are crucial for the growth of EV market in India and incentivize consumers to adopt vehicles powered by green energy sources.



Auto OEMs to Focus on R&D

The government is encouraging the auto OEMs to bring global best practices to India, and is also working on green and clean mobility. As India gears to a goal of a Viksit Bharat by 2047, Indian auto sector should play an important role in this mission. Thus, working on greener and cleaner mobility is a vital step in this direction. Over the last decade, Indian automotive sector has witnessed tremendous and unprecedented growth. Notably, the nation is witnessing creation of future-ready infrastructure i.e., state-of-the-art expressways, high-speed railways and other forms of multi-modal connectivity that reaches every corner of the country. Indian OEMs should invest in R&D to make a world-class industry and to boost exports. Indian private sector roughly contributes about one third of overall R&D spending in economy, while the remaining two thirds comes from the government. Thus, auto OEMs should focus on R&D to take the auto industry to the next level of growth trajectory.

Over the last decade, the Indian auto sector has witnessed unprecedented growth. However, the sector entered into the slow lane given the Lok Sabha elections, hotter summer days and incessant rainfall witnessed in several parts of the country, which led to lower footfalls. Tepid demand resulted in rising inventory levels at the dealers' end. However, the demand scenario is expected to improve ahead of festive season on the back of launch of new products and discount offered by the auto OEMs to clear inventory. Additionally, a shift in festive season compared to previous year is likely to impact OEMs' dispatches. This year, Onam and Ganesh festivals observed in September, whereas last year, Onam was observed in August. The first wave of festive vehicle sales typically begins with Onam, and sales during Onam and the Ganeshotsav, prior to the Shraddha season provide an early indication of how the major festive season will perform in certain regions. Hence, it is expected that festive season of 2024 would bode well for Indian auto OEMs.

Peer Set

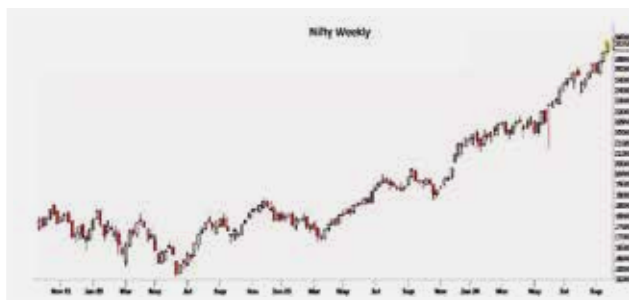
Company Name	Mcap (Rs crs)	Revenue (Rs crs)	EBITDA (Rs crs)	PAT (Rs crs)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	RoCE (%)	D/E ratio (in %)	Forward P/E (x)	Forward P/Bvps (x)	Forward EV/ EBITDA (x)
Ashok Leyland	69,431.8	45,604.6	7,942.9	2,483.5	17.4	5.4	28.3	56.9	345.4	15.8	NA	NA
Bajaj Auto	344,574.6	43,782.1	8,651.8	7,708.2	19.8	17.6	26.4	109.6	6.2	33.3	10.0	27.1
Bharat Forge	73,665.4	15,682.1	2,566.1	951.1	16.4	6.1	13.7	16.1	110.9	36.4	7.5	20.3
Eicher Motors	133,729.3	16,234.0	4,326.9	4,001.0	26.7	24.6	24.2	140.7	2.3	26.6	5.5	24.0
Escorts Kubota	46,783.9	8,677.4	1,166.7	1,049.1	13.4	12.1	12.1	19.3	0.6	33.6	4.1	27.6
Hero MotoCorp	123,798.7	37,599.0	5,361.8	3,744.8	14.3	10.0	21.8	41.1	3.4	23.2	5.9	17.6
M&M	379,251.4	121,009.3	24,082.2	11,268.6	19.9	9.3	18.4	39.8	140.2	NA	NA	NA
Maruti Suzuki India	398,759.9	134,921.7	18,526.3	13,488.2	13.7	10.0	18.3	62.9	0.1	23.3	3.8	17.4
SamvardhanaMotherson	140,502.3	97,779.4	9,264.9	2,716.2	9.5	2.8	11.2	16.9	70.6	27.3	4.2	11.6
Tata Motors	396,794.4	434,984.1	59,562.2	31,399.1	13.7	7.2	48.2	NA	121.6	12.1	2.7	6.1
TVS Motor	135,171.8	39,144.7	5,543.4	1,686.4	14.2	4.3	27.4	79.5	346.2	40.6	NA	22.7

Source: Bloomberg; Note: NA means not available



Technical view

The Indian equity market capped off a successful September, with the Sensex and Nifty reaching new all-time highs. However, broader markets underperformed, with the Nifty Midcap and Smallcap indices gained marginally. The large caps have started outsmarting the mid and small caps. The Federal Reserve's widely anticipated decision to cut interest rates by 50 basis points to 4.75-5.0% provided a significant boost to the market. The move, the first rate reduction since March 2020, came in response to moderating inflation and softening job market conditions. While the Fed expressed confidence in achieving its 2% inflation target, it also signaled further rate cuts in the coming months. However, the future direction of the equity market remains uncertain. Whether the Fed's actions have averted a recession or if the relief came too late remains to be seen. Only time will tell if the market's recent gains are sustainable.



Indian stock indices concluded the month on a strong note, with the Nifty 50 up by 4.2% to 26,212 and the Sensex gaining 4.4% to close at 85,762. Mid-cap and small-cap stocks however underperformed the benchmark, with the Nifty Midcap 100 gaining 2.7% to 60,497 and the Nifty Small cap 100 rising 0.2% to 19,260. The Realty and consumer durables sectors led the gains, with increases of 9.4% and 8.3%, respectively. In contrast, the oil and gas sector and PSU Banks underperformed, losing 4.3% and 2.5% respectively during the month. Among the Nifty constituents, Bajaj Auto and M&M emerged as the top gainers, while Tata Motors and ONGC faced declines. Both foreign institutional investors (FII) and Domestic Institutional investors (DII) have emerged as key boosters for the market. They have injected substantial amounts of Rs.22,982 crore and Rs.14,919 crores respectively during the month. A massive inflow of domestic funds, totaling Rs.31,064 crore during the CY24, propelled equities to this new milestone. The benchmark index decisively broke through its previous high of 25,078 in August and established a robust support level at 24,750, accompanied by above-average trading volumes. A brief correction, retracing approximately 38.2% (from 23,893 to 25,333) to the 24,750 level, was the only significant pullback amidst the index's steady ascent.

While the Indian stock market has achieved new heights, technical indicators suggest that it might be overextended. Long-term charts (14-period Relative

Strength Index or RSI) show the index's RSI levels at extreme levels of 83 monthly and 76 weekly. This indicates potential exhaustion and a heightened risk of mean reversion. Historically, when the RSI has exceeded 80, the market has often experienced significant corrections. However, the daily RSI has remained aligned with the upward price movement, and the Moving Average Convergence Divergence (MACD) line has recently formed a bullish crossover. Despite these bullish signals, the overall market sentiment suggests that a correction may be imminent due to the overextended nature of the current uptrend.

The Indian stock market is currently trading above its 20-week average, currently the Index is trading 7.8% above the 20-WMA and if prices moves too far from the mean, it must come to the mean level indicating a potential overbought condition. However, the Bollinger Bands are expanding, suggesting that the market may have room to move further before a potential correction. The index is currently testing the upper band of the Bollinger Bands, which could lead to a further expansion of the bands. Going forward, the index is likely to continue its upward journey, potentially reaching levels of 26,600 and 27,000 in the short term. On the downside, the 25,400-25,500 zone will act as immediate support for the index.

The Nifty 50 index has formed a 53-month rising wedge pattern, a technical chart formation that often suggests a potential reversal. During the 2016-2020 period, a similar rising wedge pattern lasted for 61 months and was accompanied by two bearish divergences in the monthly RSI. These divergences ultimately led to a market crash triggered by the pandemic. While the current rising wedge pattern is also stretched, it has not yet exhibited bearish divergences on a monthly timeframe. However, the monthly RSI stands at a highly overbought level of 83. A sustained close above the 25,600-25,700 range could signal a breakout from the rising wedge pattern, potentially leading to further upward movement. Conversely, a breach below the monthly swing low of 24,750 would indicate a potential topping out and could signal a downward correction.

While Nifty has been on an upward trajectory, a near-term correction is anticipated. Based on technical analysis, a reasonable retracement target, calculated using the August 2024 low (25,333), the high of the first week of September 2024 (25,333), and the intermittent correction in September 2024 (24,753), is around 25,920. This suggests limited upside potential before profit-taking pressures emerge. Any subsequent corrections could be more pronounced. The previous swing high of 25,433 currently serves as a crucial support level. The 10-week average stands at 25,685. As long as the index can maintain support above this level, a positive outlook can be maintained, albeit with cautious optimism. However, a close below 25,500 would signal a negative development and could lead to a test of the 24,300-24,200 range, which

coincides with the 20-Weekly average. This level would also be a critical support zone.

The Indian stock market has exhibited a consistent pattern of robust rallies following multi-quarter consolidation breakouts. Over the past several quarters, such breakouts have led to significant gains, averaging around 45% over the subsequent 6-7 quarters. Currently, the benchmark index has already surged by 38% since breaking through the 18,600 level. Given this historical precedent, one can anticipate that the index will continue its upward trajectory, potentially reaching a target of 27,000.

To conclude, while the overall trend remains upward, individual stocks may exhibit varying degrees of performance. In such a scenario, adopting a long-term perspective and following the principles of Dow Theory can be beneficial. The theory emphasizes that as long as an index or stock continues to make higher highs and higher lows, it's advisable to stay invested, regardless of short-term fluctuations. Looking ahead, Nifty is expected to challenge the levels of 26,600 and 27,000 in the near term. On the downside, the support zone has shifted higher to 25,500-25,450.



Bank Nifty: The Nifty Bank index continued its impressive run, reaching new all-time highs fueled by strong buying interest in heavyweight private banks. After a positive start to the month, the index encountered some volatility mid-way but ultimately broke through its previous consolidation range, signaling a resumption of its upward trajectory. The formation of a robust bullish candle, with higher highs and higher lows, reinforced the continuation of the uptrend. Although daily momentum indicators suggest overbought conditions, a decisive breach of the previous swing high of 52,800-53,000 would be required to signal a potential pause in the rally. While some volatility near the record highs cannot be ruled out, any dips are expected to be met with buying pressure, eventually propelling the index towards 54,800 followed by 55,300. This level represents the 138.2% and 150% retracement of the recent correction from 53,357 to 49,654. Given the strong momentum, the revised short-term support level has been elevated to 52,800. The current uptrend in the Nifty Bank index is significantly stronger than the previous one, indicating an improving price structure. The recent move from 50,369 to 54,066 is substantially larger compared to the previous rally from 49,654 to 51,750.

Institutional Sentiment

September 2024

Date	FII Rs Crores			DII Rs Crores		
	Purchase	Sales	Net	Purchase	Sales	Net
02-Sep-24	13,773	12,037	1,735	12,539	12,182	356
03-Sep-24	19,444	18,415	1,029	11,867	9,971	1,896
04-Sep-24	16,585	15,610	975	13,584	13,487	97
05-Sep-24	17,447	18,136	(689)	14,803	11,832	2,971
06-Sep-24	16,911	17,532	(621)	15,699	13,578	2,122
09-Sep-24	8,617	10,252	(1,635)	10,025	9,271	754
10-Sep-24	16,772	14,563	2,208	12,154	12,429	(275)
11-Sep-24	15,415	13,660	1,755	11,402	11,171	231
12-Sep-24	23,301	15,606	7,695	13,691	15,491	(1,801)
13-Sep-24	15,983	13,618	2,365	11,156	8,624	2,532
16-Sep-24	8,617	10,252	(1,635)	10,025	9,271	754
17-Sep-24	13,095	12,613	483	10,960	10,086	874
18-Sep-24	11,654	10,500	1,154	11,795	11,642	152
19-Sep-24	17,852	20,400	(2,548)	16,235	14,222	2,013
20-Sep-24	59,452	45,388	14,064	16,987	21,415	(4,427)
23-Sep-24	12,095	11,690	404	11,666	10,644	1,023
24-Sep-24	20,111	22,896	(2,784)	15,940	12,071	3,868
25-Sep-24	15,087	16,061	(974)	12,899	11,120	1,779
Month till date	3,22,211	2,99,229	22,983	2,33,427	2,18,507	14,920

*Provisional figures

Bulk and Block Deal

Bulk Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
04-Sep-24	A-1 Acid Ltd.	UNICO GLOBAL OPPORTUNITIES FUND LIMITED	BUY	1,59,098	332
04-Sep-24	A-1 Acid Ltd.	ELARA INDIA OPPORTUNITIES FUND LIMITED	SELL	1,59,098	332
23-Sep-24	Aditya Ultra Steel Ltd.	STEPTRADE REVOLUTION FUND	SELL	3,60,000	62
04-Sep-24	Aeron Composite Ltd.	FINAVENUE GROWTH FUND	BUY	2,00,000	150
04-Sep-24	Aeron Composite Ltd.	INDIA EQUITY FUND 1	BUY	1,90,000	150
04-Sep-24	Aeron Composite Ltd.	GALAXY NOBLE GLOBAL OPPORTUNITIES FUND PCC LUNA	BUY	1,33,000	150
12-Sep-24	Akiko Global Services Ltd.	PERSISTENT GROWTH FUND VARSU INDIA GROWTH STORY SCHEME 1	SELL	65,600	75
23-Sep-24	Alicon Castalloy Ltd.	SBI MUTUAL FUND	BUY	3,72,443	1,300
10-Sep-24	Annapurna Swadisht Ltd.	LEADING LIGHT FUND VCC THE TRIUMPH FUND	SELL	3,63,000	419
10-Sep-24	Annapurna Swadisht Ltd.	BRIDGE INDIA FUND	SELL	1,69,000	416
17-Sep-24	Annapurna Swadisht Ltd.	NEOMILE GROWTH FUND - SERIES I	SELL	1,21,000	420
19-Sep-24	Aries Agro Ltd.	FIDUCIAN INDIA FUND	SELL	66,589	271
20-Sep-24	Arvind Fashions Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	6,71,996	589
03-Sep-24	AU Small Finance Bank Ltd.	WESTBRIDGE AIF I	SELL	1,08,95,517	676
06-Sep-24	Aztec Fluids & Machinery Ltd.	RESONANCE OPPORTUNITIES FUND	SELL	1,00,000	106
24-Sep-24	Balu Forge Industries Ltd.	EBENE GLOBAL OPPORTUNITY FUND	SELL	5,30,000	803
10-Sep-24	Bulkcorp International Ltd.	STEPTRADE REVOLUTION FUND	BUY	84,000	111
24-Sep-24	CarTrade Tech Ltd.	MIRAE ASSET MUTUAL FUND	BUY	13,85,000	920
24-Sep-24	CarTrade Tech Ltd.	MIRAE ASSET MUTUAL FUND	BUY	12,50,000	920
24-Sep-24	CarTrade Tech Ltd.	MIRAE ASSET MUTUAL FUND	BUY	3,87,000	920
20-Sep-24	Concord Biotech Ltd.	THE VANGUARD GROUP INC A/C VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	6,97,936	2,596
20-Sep-24	Concord Biotech Ltd.	THE VANGUARD GROUP INC A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND A SERIES OF VANGUARD INTERNAT	BUY	5,77,183	2,596
20-Sep-24	Concord Biotech Ltd.	UBS PRINCIPAL CAPITAL ASIA LIMITED	SELL	7,40,159	2,590
19-Sep-24	Cube Highways Trust	LARSEN & TOUBRO LIMITED	BUY	4,04,00,000	120
19-Sep-24	Cube Highways Trust	KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED	BUY	84,00,000	120
19-Sep-24	Cube Highways Trust	SBI MUTUAL FUND	BUY	82,00,000	120
19-Sep-24	Cube Highways Trust	KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED	BUY	82,00,000	120
04-Sep-24	DCW Ltd.	BARON EMERGING MARKETS FUND	BUY	15,39,465	89
10-Sep-24	Delta Industrial Resources Ltd.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	SELL	30,374	19
23-Sep-24	Dhampur Bio Organics Ltd.	AUGMENTA VALUE TRUST - SCHEME 1	BUY	5,00,000	155

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
16-Sep-24	Dhariwalcorp Ltd.	BEACON STONE CAPITAL VCC - BEACON STONE I	SELL	52,800	149
05-Sep-24	DU Digital Global Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	BUY	15,50,000	72
05-Sep-24	DU Digital Global Ltd.	AVIATOR GLOBAL INVESTMENT FUND	SELL	15,50,000	72
25-Sep-24	Easy Trip Planners Ltd.	CRAFT EMERGING MARKET FUND PCC- ELITE CAPITAL FUND	BUY	1,05,00,000	34
04-Sep-24	ECOS (India) Mobility & Hospitality Ltd.	TNTBC AS THE TRUSTEE OF NOMURA INDIA STOCK MOTHER FUND	BUY	22,80,000	439
04-Sep-24	ECOS (India) Mobility & Hospitality Ltd.	MATTHEWS INDIA FUND	BUY	14,50,000	400
13-Sep-24	Edelweiss Financial Services Ltd.	EDELWEISS EMPLOYEES WELFARE TRUST	SELL	50,00,000	114
13-Sep-24	Edelweiss Financial Services Ltd.	EDELWEISS EMPLOYEES WELFARE TRUST	SELL	98,79,000	124
04-Sep-24	EFC (I) Ltd.	AEGIS INVESTMENT FUND	SELL	3,00,000	474
09-Sep-24	Electrosteel Castings Ltd.	INDIA OPPORTUNITIES GROWTH FUND LTD - PINWOOD STRATEGY	SELL	1,05,00,000	209
19-Sep-24	EPACK Durable Ltd.	INDIA ADVANTAGE FUND S4-I	SELL	10,00,000	380
03-Sep-24	Exicom Tele-Systems Ltd.	RARE ENTERPRISE	SELL	15,85,000	349
20-Sep-24	Five-Star Business Finance Ltd.	THE VANGUARD GROUP INC A/C VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	20,56,090	806
20-Sep-24	Five-Star Business Finance Ltd.	THE VANGUARD GROUP INC A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND A SERIES OF VANGUARD INTERNAT	BUY	17,22,715	806
20-Sep-24	Five-Star Business Finance Ltd.	UBS PRINCIPAL CAPITAL ASIA LIMITED	SELL	15,80,163	805
04-Sep-24	Forbes & Company Ltd.	BRIDGE INDIA FUND	BUY	1,50,000	626
06-Sep-24	Forbes & Company Ltd.	ANTARA INDIA EVERGREEN FUND LTD	BUY	1,78,050	646
04-Sep-24	Forbes & Company Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	5,79,656	605
05-Sep-24	Forbes & Company Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	1,31,434	631
06-Sep-24	Forbes & Company Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	3,68,050	649
20-Sep-24	Genus Power Infrastructures Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	15,19,667	416
13-Sep-24	Godrej Agrovet Ltd.	V-SCIENCES INVESTMENTS PTE LTD	SELL	27,10,000	785
05-Sep-24	Gokak Textiles Ltd.	BRIDGE INDIA FUND	BUY	2,00,610	199
05-Sep-24	Gokak Textiles Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	2,00,610	199
06-Sep-24	GSS Infotech Ltd.	AG DYNAMIC FUNDS LIMITED	BUY	2,00,000	78
03-Sep-24	Healthy Life Agritech Ltd.	TGISME FUND	BUY	1,50,000	58
04-Sep-24	Hinduja Global Solutions Ltd.	AVIATOR GLOBAL INVESTMENT FUND	SELL	3,00,000	888
06-Sep-24	Hinduja Global Solutions Ltd.	AVIATOR GLOBAL INVESTMENT FUND	SELL	4,70,000	882
12-Sep-24	Honasa Consumer Ltd.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	28,78,787	495
12-Sep-24	Honasa Consumer Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	24,17,676	495
12-Sep-24	Honasa Consumer Ltd.	PEAK XV PARTNERS INVESTMENTS VI	SELL	1,23,41,188	495
12-Sep-24	Honasa Consumer Ltd.	FIRESIDE VENTURES INVESTMENT FUND I	SELL	65,83,018	495

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
12-Sep-24	Honasa Consumer Ltd.	SEQUOIA CAPITAL GLOBAL GROWTH FUND III-U.S./ INDIA ANNEX FUND L.P.	SELL	28,71,207	495
20-Sep-24	IIFL Securities Ltd.	UBS PRINCIPAL CAPITAL ASIA LIMITED	SELL	17,10,992	310
12-Sep-24	Indian Phosphate Ltd.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	BUY	1,84,800	138
16-Sep-24	India Shelter Finance Corporation Ltd.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	7,70,000	752
16-Sep-24	India Shelter Finance Corporation Ltd.	GOLDMAN SACHS FUNDS GOLDMAN SACHS INDIA EQUITY PORTFOLIO	BUY	7,42,392	752
16-Sep-24	India Shelter Finance Corporation Ltd.	SBI LIFE INSURANCE COMPANY LTD	BUY	6,70,000	752
16-Sep-24	India Shelter Finance Corporation Ltd.	NEXUS VENTURES III LIMITED	SELL	49,53,102	753
16-Sep-24	India Shelter Finance Corporation Ltd.	NEXUS OPPORTUNITY FUND II LIMITED	SELL	14,46,898	752
06-Sep-24	Indigo Paints Ltd.	ARISAIG ASIA FUND LIMITED	BUY	8,06,035	1,476
06-Sep-24	Indigo Paints Ltd.	HDFC MUTUAL FUND	BUY	5,47,669	1,470
06-Sep-24	Indigo Paints Ltd.	HDFC MUTUAL FUND	BUY	4,56,390	1,470
06-Sep-24	Indigo Paints Ltd.	MERCER QIF FUND PLC-MERCER INVESTMENT FUND	BUY	3,18,965	1,476
06-Sep-24	Indigo Paints Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	BUY	3,08,255	1,492
04-Sep-24	JHS Svendgaard Laboratories Ltd.	AEGIS INVESTMENT FUND	BUY	14,31,000	28
04-Sep-24	JHS Svendgaard Laboratories Ltd.	ASPIRE EMERGING FUND	SELL	15,00,000	28
03-Sep-24	Jindal Stainless Ltd.	LOTUS GLOBAL INVESTMENTS LIMITED	SELL	51,33,942	730
12-Sep-24	Kamdheni Ltd.	AL MAHA INVESTMENT FUND PCC-ONYX STRATEGY	BUY	1,50,000	645
12-Sep-24	Kamdheni Ventures Ltd.	AL MAHA INVESTMENT FUND PCC-ONYX STRATEGY	BUY	30,00,000	51
12-Sep-24	Kamdheni Ventures Ltd.	UNICO GLOBAL OPPORTUNITIES FUND LIMITED	BUY	20,00,000	51
23-Sep-24	Kataria Industries Ltd.	VIKASA GLOBAL FUND PCC - EUBILIA CAPITAL PARTNERS FUND I	SELL	1,83,600	217
25-Sep-24	K.P.R. Mill Ltd.	SBI MUTUAL FUND	BUY	97,35,568	925
09-Sep-24	Kronox Lab Sciences Ltd.	CHANAKYA OPPORTUNITIES FUND I	SELL	2,75,000	176
16-Sep-24	Kross Ltd.	SOCIETE GENERALE	BUY	6,10,848	258
16-Sep-24	Kross Ltd.	SOCIETE GENERALE	SELL	95,233	245
20-Sep-24	Marksans Pharma Ltd.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	26,97,280	317
20-Sep-24	Marksans Pharma Ltd.	VANGUARD EMERGING MARKETS STOCK INDEX FUND A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	BUY	23,01,640	317
20-Sep-24	Marksans Pharma Ltd.	UBS PRINCIPAL CAPITAL ASIA LIMITED	SELL	34,01,630	317
04-Sep-24	Mastek Ltd.	PATRONUS TRADETECH LLP	BUY	5,06,478	2,768
04-Sep-24	Mastek Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	5,00,000	2,751
04-Sep-24	Mastek Ltd.	GHISALLO MASTER FUND LP	BUY	2,27,855	2,751

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
04-Sep-24	Mastek Ltd.	EUROPACIFIC GROWTH FUND	SELL	17,19,117	2,766
05-Sep-24	Max Financial Services Ltd.	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	SELL	1,10,00,000	1,107
24-Sep-24	Maxposure Ltd.	AUGMENTA VALUE TRUST - SCHEME 1	BUY	2,50,000	123
25-Sep-24	Maxposure Ltd.	AUGMENTA VALUE TRUST - SCHEME 1	BUY	1,40,000	129
24-Sep-24	Modern Engineering And Projects Ltd.	RESONANCE OPPORTUNITIES FUND	SELL	53,786	74
03-Sep-24	Medi Assist Healthcare Services Ltd.	HDFC MUTUAL FUND	BUY	31,06,098	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	SMALLCAP WORLD FUND INC	BUY	20,59,833	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	13,11,019	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	8,20,581	612
13-Sep-24	Medi Assist Healthcare Services Ltd.	HDFC MUTUAL FUND	BUY	12,50,000	635
13-Sep-24	Medi Assist Healthcare Services Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	5,00,000	635
13-Sep-24	Medi Assist Healthcare Services Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	4,00,000	635
03-Sep-24	Medi Assist Healthcare Services Ltd.	BESSEMER INDIA CAPITAL HOLDINGS II LIMITED	SELL	94,90,258	612
06-Sep-24	Metro Brands Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	39,74,000	1,260
03-Sep-24	Modipon Ltd.	ALBULA INVESTMENT FUND LTD	BUY	6,89,940	63
17-Sep-24	Modi's Navnirman Ltd.	AEGIS INVESTMENT FUND	BUY	9,60,000	299
25-Sep-24	MOS Utility Ltd.	EBENE GLOBAL OPPORTUNITY FUND	BUY	4,00,000	359
12-Sep-24	Naman In-Store (India) Ltd.	ANTARA INDIA EVERGREEN FUND LTD (ANTARA INDIA EVERGREEN FUND(FPI))	BUY	64,000	191
23-Sep-24	Nectar Lifesciences Ltd.	ISENGARD DIRECT PE LLC	SELL	1,18,96,090	39
18-Sep-24	Nureca Ltd.	COPTHALL MAURITIUS INVESTMENT LIMITED	BUY	64,204	384
17-Sep-24	Nuvoco Vistas Corporation Ltd.	SBI MUTUAL FUND	BUY	45,00,000	352
17-Sep-24	Nuvoco Vistas Corporation Ltd.	KOTAK SPECIAL SITUATIONS FUND	SELL	45,00,000	352
12-Sep-24	OK Play India Ltd.	TANO INVESTMENT OPPORTUNITIES FUND	SELL	24,00,000	14
19-Sep-24	One Global Service Provider Ltd.	AG DYNAMIC FUNDS LIMITED	BUY	50,000	138
25-Sep-24	Paramount Speciality Forgings Ltd.	INDIA EQUITY FUND 1	BUY	1,80,000	86
25-Sep-24	Paramount Speciality Forgings Ltd.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	SELL	1,74,000	85
13-Sep-24	Patanjali Foods Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	BUY	45,03,762	1,854
24-Sep-24	Pelatro Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES B FUND PC	SELL	73,800	279

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
13-Sep-24	Picturepost Studios Ltd.	CHANAKYA OPPORTUNITIES FUND I	SELL	1,50,000	36
12-Sep-24	PNB Housing Finance Ltd.	GOVERNMENT OF SINGAPORE	BUY	13,16,168	1,097
12-Sep-24	PNB Housing Finance Ltd.	ASIA OPPORTUNITIES V (MAURITIUS) LIMITED	SELL	16,22,000	1,097
02-Sep-24	Prime Securities Ltd.	VIKASA INDIA EIF I FUND-INCUBE GLOBAL OPPORTUNITIES	SELL	1,95,000	295
18-Sep-24	Pritika Auto Industries Ltd.	AL MAHA INVESTMENT FUND PCC-ONYX STRATEGY	BUY	11,00,000	30
03-Sep-24	Pritika Engineering Components Ltd.	MINERVA VENTURES FUND	BUY	1,80,000	160
16-Sep-24	Radiant Cash Management Services Ltd.	ASCENT INDIA FUND III	SELL	8,30,000	85
06-Sep-24	Rane Engine Valve Ltd.	UBS PRINCIPAL CAPITAL ASIA LIMITED	SELL	36,921	524
04-Sep-24	RattanIndia Enterprises Ltd.	THE GREAT INTERNATIONAL TUSKER FUND	SELL	82,05,048	82
05-Sep-24	RattanIndia Enterprises Ltd.	LGOF GLOBAL OPPORTUNITIES LTD	SELL	1,17,92,853	82
06-Sep-24	RattanIndia Enterprises Ltd.	LGOF GLOBAL OPPORTUNITIES LTD	SELL	1,11,55,681	79
18-Sep-24	Restaurant Brands Asia Ltd.	MIRAE ASSET MUTUAL FUND	BUY	1,07,46,200	105
18-Sep-24	Restaurant Brands Asia Ltd.	QSR ASIA PTE LTD	SELL	1,07,46,200	105
06-Sep-24	S A Tech Software India Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	SELL	84,000	211
02-Sep-24	Sadbhav Engineering Ltd.	HDFC MUTUAL FUND	SELL	20,00,000	33
20-Sep-24	Sansera Engineering Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	3,19,169	1,669
02-Sep-24	Shanti Educational Initiatives Ltd.	ALBULA INVESTMENT FUND LTD	BUY	47,20,190	123
05-Sep-24	Shanti Educational Initiatives Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	BUY	32,77,714	119
06-Sep-24	Shanti Educational Initiatives Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	BUY	19,65,000	122
02-Sep-24	Shanti Educational Initiatives Ltd.	LTS INVESTMENT FUND LTD	SELL	47,20,190	123
05-Sep-24	Shanti Educational Initiatives Ltd.	LGOF GLOBAL OPPORTUNITIES LIMITED	SELL	22,77,714	119
06-Sep-24	Shanti Educational Initiatives Ltd.	NEW LEAINA INVESTMENTS LIMITED	SELL	19,65,000	122
23-Sep-24	Senco Gold Ltd.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	4,90,705	1,280
23-Sep-24	Senco Gold Ltd.	OMAN INDIA JOINT INVESTMENT FUND II	SELL	5,89,917	1,280
06-Sep-24	Shriram Pistons & Rings Ltd	THELEME INDIA MASTER FUND LIMITED	BUY	4,84,000	2,176
06-Sep-24	Shriram Pistons & Rings Ltd	DSP MUTUAL FUND	BUY	4,40,750	2,198
16-Sep-24	Shubhshree Biofuels Energy Ltd.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	BUY	27,600	187
09-Sep-24	Sikko Industries Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES C FUND PC	BUY	1,00,000	100
23-Sep-24	Sky Gold Ltd.	ASHISH KACHOLIA	SELL	76,720	2,603
24-Sep-24	SpiceJet Ltd.	ALTITUDE INVESTMENT FUND PCC - CELL 1	BUY	50,00,000	66
25-Sep-24	SpiceJet Ltd.	SOCIETE GENERALE	BUY	9,40,912	62
24-Sep-24	SpiceJet Ltd.	AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED	SELL	56,30,675	66

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
25-Sep-24	SpiceJet Ltd.	VIKASA INDIA EIF I FUND	SELL	1,00,00,000	63
25-Sep-24	SpiceJet Ltd.	SOCIETE GENERALE	SELL	83,56,757	63
20-Sep-24	Share Samadhan Ltd.	MINT FOCUSED GROWTH FUND PCC- CELL 1	SELL	62,400	76
03-Sep-24	Supershakti Metaliks Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	BUY	4,20,600	352
04-Sep-24	Supershakti Metaliks Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	BUY	4,99,800	372
04-Sep-24	Supershakti Metaliks Ltd.	CITRUS GLOBAL ARBITRAGE FUND	BUY	87,900	362
04-Sep-24	Supershakti Metaliks Ltd.	LGOF GLOBAL OPPORTUNITIES LIMITED	SELL	5,07,000	370
17-Sep-24	Suraj Estate Developers Ltd.	LIC MUTUAL FUND - FLEXI CAP FUND	BUY	2,83,616	759
02-Sep-24	TCNS Clothing Co. Ltd.	BARODA BNP PARIBAS MUTUAL FUND	BUY	6,24,000	576
02-Sep-24	TCNS Clothing Co. Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	SELL	3,37,980	575
04-Sep-24	Thangamayil Jewellery Ltd.	CUSTODY BANK OF JAPAN LTD RE RB AMUNDI INDIA SMALL CAP EQUITY MOTHER FUND	BUY	6,81,314	2,090
10-Sep-24	Three M Paper Boards Ltd.	NEXT ORBIT VENTURES FUND	SELL	1,20,000	61
02-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	ANTARA INDIA EVERGREEN FUND LTD	BUY	6,00,000	336
03-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	ANTARA INDIA EVERGREEN FUND LTD	BUY	6,00,000	336
04-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	ANTARA INDIA EVERGREEN FUND LTD	BUY	6,00,000	340
05-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	ANTARA INDIA EVERGREEN FUND LTD	BUY	5,80,000	341
06-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	BUY	2,91,020	344
02-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	6,00,000	336
03-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	6,00,000	336
04-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	6,00,000	340
05-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	8,37,000	341
06-Sep-24	Forbes Precision Tools And Machine Parts Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	2,91,020	344
03-Sep-24	Tourism Finance Corporation Of India Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	BUY	11,00,000	178
23-Sep-24	V2 Retail Ltd.	MOTILAL OSWAL MUTUAL FUND - MOTILAL OSWAL LARGE AND MIDCAP FUND	BUY	7,34,800	1,160
23-Sep-24	V2 Retail Ltd.	INDIA 2020 FUND II LIMITED	SELL	7,34,800	1,160
20-Sep-24	VA Tech Wabag Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	3,13,144	1,516
16-Sep-24	Vedavaag Systems Ltd.	INVESTI GLOBAL OPPORTUNITY FUND PCC - CELL 1	BUY	9,72,974	75
06-Sep-24	VST Industries Ltd.	SBI MUTUAL FUND	SELL	4,46,780	485
06-Sep-24	West Leisure Resorts Ltd.	INDIA DISCOVERY FUND LIMITED	SELL	32,391	170
12-Sep-24	Yudiz Solutions Ltd.	TANO INVESTMENT OPPORTUNITIES FUND	SELL	62,400	55
23-Sep-24	Z-Tech (India) Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	SELL	80,400	347

Block Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
13-Sep-24	Asian Paints Ltd.	UPNISHAD TRUSTEE ADVISORY SERVICES PRIVATE LIMITED	BUY	1,20,000	3,321
13-Sep-24	Asian Paints Ltd.	HIREN HOLDINGS PRIVATE LIMITED	SELL	1,20,000	3,321
04-Sep-24	Camlin Fine Sciences Ltd.	INFINITY PORTFOLIO HOLDINGS	BUY	13,38,600	103
04-Sep-24	Camlin Fine Sciences Ltd.	INFINITY DIRECT HOLDINGS	SELL	13,38,600	103
23-Sep-24	Capacit'e Infraprojects Ltd.	SUBIR MALHOTRA	BUY	3,75,000	396
23-Sep-24	Capacit'e Infraprojects Ltd.	RAHUL RAMNATH KATYAL	SELL	3,75,000	396
25-Sep-24	Capacit'e Infraprojects Ltd.	SUBIR MALHOTRA	BUY	3,75,000	396
25-Sep-24	Capacit'e Infraprojects Ltd.	RAHUL RAMNATH KATYAL	SELL	3,75,000	396
03-Sep-24	Cyient DLM Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	2,59,753	732
03-Sep-24	Cyient DLM Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	SELL	2,59,753	732
13-Sep-24	Edelweiss Financial Services Ltd.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	BUY	6,60,300	124
13-Sep-24	Edelweiss Financial Services Ltd.	INDIA ACORN ICAV	BUY	53,73,800	124
13-Sep-24	Edelweiss Financial Services Ltd.	INDIA ACORN ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY FUND	BUY	2,76,400	124
13-Sep-24	Edelweiss Financial Services Ltd.	ABU DHABI INVESTMENT AUTHORITY	BUY	35,68,500	124
13-Sep-24	Edelweiss Financial Services Ltd.	EDELWEISS EMPLOYEES WELFARE TRUST	SELL	98,79,000	124
16-Sep-24	Edelweiss Financial Services Ltd.	WHITEOAK CAPITAL ASSET MANAGEMENT LIMITED	BUY	12,66,070	124
16-Sep-24	Edelweiss Financial Services Ltd.	WHITEOAK CAPITAL ASSET MANAGEMENT LIMITED	BUY	14,83,930	124
16-Sep-24	Edelweiss Financial Services Ltd.	EDELWEISS EMPLOYEES WELFARE TRUST	SELL	27,50,000	124
25-Sep-24	Edelweiss Financial Services Ltd.	MADHUSILICA PVT.LTD.	BUY	18,37,000	136
25-Sep-24	Edelweiss Financial Services Ltd.	EDELWEISS EMPLOYEES WELFARE TRUST	SELL	18,37,000	136
25-Sep-24	Five-Star Business Finance Ltd.	GOLDMAN SACHS (SINGAPORE) PTE.- ODI	BUY	5,52,189	824
25-Sep-24	Five-Star Business Finance Ltd.	DURO INDIA OPPORTUNITIES FUND PTE LTD FDI	SELL	5,52,189	824
16-Sep-24	Ganesh Housing Corporation Ltd.	KOTAK JAYESHBHAI TALAKSHIBHAI	BUY	1,75,000	820
16-Sep-24	Ganesh Housing Corporation Ltd.	KUNVARJI INFRA PROPERTIES PRIVATE LIMITED	SELL	1,75,000	820
25-Sep-24	HDFC Bank Ltd.	UBS PRINCIPAL CAPITAL ASIA LIMITED	BUY	30,72,730	1,768
25-Sep-24	HDFC Bank Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	30,72,730	1,768
06-Sep-24	Hinduja Global Solutions Ltd.	ALLSTARS INVESTMENTS LIMITED	BUY	4,70,000	882
06-Sep-24	Hinduja Global Solutions Ltd.	AVIATOR GLOBAL INVESTMENT FUND	SELL	4,70,000	882

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
13-Sep-24	Jagsonpal Pharmaceuticals Ltd.	INFINITY PORTFOLIO HOLDINGS	BUY	22,00,000	400
13-Sep-24	Jagsonpal Pharmaceuticals Ltd.	INFINITY HOLDINGS	SELL	22,00,000	400
03-Sep-24	KPI Green Energy Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	1,57,157	887
03-Sep-24	KPI Green Energy Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	SELL	1,57,157	887
03-Sep-24	Medi Assist Healthcare Services Ltd.	SMALLCAP WORLD FUND INC	BUY	20,59,833	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	SBI GENERAL INSURANCE COMPANY LTD	BUY	1,63,484	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	RISING INDIA FOCUS FUND LIMITED	BUY	1,63,484	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	BUY	1,63,484	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	1,63,484	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	BUY	35,815	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	BUY	1,63,484	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	BUY	11,55,631	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	GS INDIA EQUITY	BUY	40,432	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	HDFC MUTUAL FUND	BUY	31,06,098	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	8,20,581	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	INVESCO MUTUAL FUND	BUY	2,37,315	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	MEDIOLANUM BEST BRANDS- MEDIOLANUM INDIA OPPORTUNITIES	BUY	79,146	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	SOCIETE GENERALE	BUY	1,63,484	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	SUNDARAM MUTUAL FUND	BUY	1,63,484	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	13,11,019	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	BESSEMER INDIA CAPITAL HOLDINGS II LIMITED	SELL	94,90,258	612
03-Sep-24	Medi Assist Healthcare Services Ltd.	NOVO HOLDINGS A/S	SELL	5,00,000	612
06-Sep-24	Metro Brands Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	39,74,000	1,260
06-Sep-24	Metro Brands Ltd.	KOTAK INFINITY FUND	BUY	13,49,000	1,260

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
06-Sep-24	Metro Brands Ltd.	INVESCO MUTUAL FUND	BUY	4,67,000	1,260
06-Sep-24	Metro Brands Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	BUY	80,000	1,260
06-Sep-24	Metro Brands Ltd.	BARODA BNP PARIBAS MUTUAL FUND	BUY	80,000	1,260
06-Sep-24	Metro Brands Ltd.	FARAH MALIK BHANJI	SELL	11,90,000	1,260
06-Sep-24	Metro Brands Ltd.	ALISHA RAFIQUE MALIK	SELL	11,90,000	1,260
06-Sep-24	Metro Brands Ltd.	ZIA MALIK LALJI	SELL	11,90,000	1,260
06-Sep-24	Metro Brands Ltd.	ZARAH RAFIQUE MALIK	SELL	11,90,000	1,260
06-Sep-24	Metro Brands Ltd.	SABINA MALIK HADI	SELL	11,90,000	1,260
17-Sep-24	Nuvoco Vistas Corporation Ltd.	SBI MUTUAL FUND	BUY	45,00,000	352
17-Sep-24	Nuvoco Vistas Corporation Ltd.	KOTAK SPECIAL SITUATIONS FUND	SELL	45,00,000	352
10-Sep-24	Pidilite Industries Ltd.	ISHIJAS CHEMICALS PVT LTD	BUY	1,00,000	3,303
10-Sep-24	Pidilite Industries Ltd.	ISHIJAS CHEMICALS PVT LTD	BUY	3,00,000	3,303
10-Sep-24	Pidilite Industries Ltd.	NEERAV APURVA PAREKH	SELL	1,00,000	3,303
10-Sep-24	Pidilite Industries Ltd.	KALPANA APURVA PAREKH	SELL	3,00,000	3,303
24-Sep-24	Pidilite Industries Ltd.	PIDICHEM PVT LTD	BUY	50,000	3,285
24-Sep-24	Pidilite Industries Ltd.	MRUDULA SUSHILKUMAR PAREKH	SELL	50,000	3,285
25-Sep-24	Pidilite Industries Ltd.	THE VACUUM FORMING COMPANY PRIVATE LIMITED	BUY	9,00,000	3,262
25-Sep-24	Pidilite Industries Ltd.	AJAY BALVANTRAY PAREKH	SELL	9,00,000	3,262
12-Sep-24	PNB Housing Finance Ltd.	GOLDMAN SACHS (SINGAPORE) PTE.- ODI	BUY	92,000	1,097
12-Sep-24	PNB Housing Finance Ltd.	MONETARY AUTHORITY OF SINGAPORE	BUY	2,13,832	1,097
12-Sep-24	PNB Housing Finance Ltd.	GOVERNMENT OF SINGAPORE	BUY	13,16,168	1,097
12-Sep-24	PNB Housing Finance Ltd.	ASIA OPPORTUNITIES V (MAURITIUS) LIMITED	SELL	16,22,000	1,097
03-Sep-24	RBL Bank Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	9,28,070	228
03-Sep-24	RBL Bank Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	SELL	9,28,070	228
18-Sep-24	Restaurant Brands Asia Ltd.	MIRAE ASSET MUTUAL FUND	BUY	1,07,46,200	105
18-Sep-24	Restaurant Brands Asia Ltd.	QSR ASIA PTE LTD	SELL	1,07,46,200	105
04-Sep-24	Sastasundar Ventures Ltd.	RAVI KANT SHARMA	BUY	5,00,000	307
04-Sep-24	Sastasundar Ventures Ltd.	MICROSEC VISION TRUST ONE	SELL	5,00,000	307
06-Sep-24	Shanti Educational Initiatives Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	BUY	17,00,000	122
06-Sep-24	Shanti Educational Initiatives Ltd.	NEW LEAINA INVESTMENTS LIMITED	SELL	17,00,000	122
06-Sep-24	Shriram Pistons & Rings Ltd	ASTRAL INDIAN EQUITIES FUND I	BUY	47,000	2,198
06-Sep-24	Shriram Pistons & Rings Ltd	TATA MUTUAL FUND	BUY	2,19,750	2,198
06-Sep-24	Shriram Pistons & Rings Ltd	DSP MUTUAL FUND	BUY	4,40,750	2,198
06-Sep-24	Shriram Pistons & Rings Ltd	EAST LANE CAPITAL LLP	BUY	1,29,500	2,198
06-Sep-24	Shriram Pistons & Rings Ltd	THELEME INDIA MASTER FUND LIMITED	BUY	4,84,000	2,176
06-Sep-24	Shriram Pistons & Rings Ltd	LUV D. SHRIRAM	SELL	6,60,500	2,182

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
06-Sep-24	Shriram Pistons & Rings Ltd	MEENAKSHI DASS	SELL	6,60,500	2,198
03-Sep-24	Sula Vineyards Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	2,28,235	488
03-Sep-24	Sula Vineyards Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	SELL	2,28,235	488
03-Sep-24	Tourism Finance Corporation Of India Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	BUY	11,00,000	178
03-Sep-24	Tourism Finance Corporation Of India Ltd.	CONNEXOR INVESTMENT ENTERPRISE LIMITED .	SELL	11,00,000	178
04-Sep-24	Trent Ltd.	SIDDHARTHA YOG	BUY	1,21,100	6,966
04-Sep-24	Trent Ltd.	DODONA HOLDINGS LIMITED	SELL	1,21,100	6,966
09-Sep-24	Trent Ltd.	SIDDHARTHA YOG	BUY	10,18,500	7,020
09-Sep-24	Trent Ltd.	DODONA HOLDINGS LIMITED	SELL	10,18,500	7,020
10-Sep-24	Trent Ltd.	SIDDHARTHA YOG	BUY	1,19,900	7,080
10-Sep-24	Trent Ltd.	DODONA HOLDINGS LIMITED	SELL	1,19,900	7,080
17-Sep-24	Trent Ltd.	SIDDHARTHA YOG	BUY	10,95,820	7,330
17-Sep-24	Trent Ltd.	DODONA HOLDINGS LIMITED	SELL	10,95,820	7,330
24-Sep-24	Trent Ltd.	SIDDHARTHA YOG	BUY	10,73,330	7,533
24-Sep-24	Trent Ltd.	DODONA HOLDINGS LIMITED	SELL	10,73,330	7,533
23-Sep-24	V2 Retail Ltd.	MOTILAL OSWAL MUTUAL FUND - MOTILAL OSWAL LARGE AND MIDCAP FUND	BUY	7,34,800	1,160
23-Sep-24	V2 Retail Ltd.	INDIA 2020 FUND II LIMITED	SELL	7,34,800	1,160

World economic calendar

October 2024

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
	IN: HSBC India PMI Mfg JN: Jobless Rate US: ISM Manufacturing JN: Jibun Bank Japan PMI Mfg EC: CPI MoM	US: ADP Employment Change US: MBA Mortgage Applications EC: Unemployment Rate	US: Initial Jobless Claims US: Durable Goods Orders US: Factory Orders US: ISM Services Index UK: S&P Global UK Services PMI	IN: HSBC India PMI Services US: Change in Nonfarm Payrolls US: Unemployment Rate UK: S&P Global UK Construction PMI US: Change in Manufact. Payrolls
7	8	9	10	11
US: Monthly Budget Statement JN: Leading Index CI EC: Retail Sales MoM JN: Coincident Index	JN: BoP Current Account Balance US: Trade Balance JN: Trade Balance BoP Basis US: NFIB Small Business Optimism JN: Household Spending YoY	IN: RBI Repurchase Rate US: MBA Mortgage Applications US: Wholesale Inventories MoM JN: Machine Tool Orders YoY	US: Initial Jobless Claims US: CPI MoM JN: PPI YoY UK: RICS House Price Balance	IN: Industrial Production YoY US: U. of Mich. Sentiment US: PPI Final Demand MoM UK: Industrial Production MoM UK: Trade Balance GBP/Mn
14	15	16	17	18
IN: CPI YoY IN: Wholesale Prices YoY CH: CPI YoY CH: Trade Balance	IN: Trade Balance JN: Industrial Production MoM UK: Jobless Claims Change UK: ILO Unemployment Rate 3Mths US: Empire Manufacturing	UK: CPI YoY JN: Core Machine Orders MoM US: MBA Mortgage Applications US: Import Price Index MoM UK: RPI YoY	US: Initial Jobless Claims EC: ECB Main Refinancing Rate EC: CPI YoY US: Retail Sales Advance MoM US: Industrial Production MoM	CH: GDP YoY JN: Natl CPI YoY CH: Industrial Production YoY US: Housing Starts CH: Retail Sales YoY
21	22	23	24	25
US: Leading Index UK: Rightmove House Prices MoM	US: Richmond Fed Manufact. Index UK: PSNB ex Banking Groups	US: MBA Mortgage Applications US: Existing Home Sales EC: Consumer Confidence	IN: HSBC India PMI Mfg US: Initial Jobless Claims JN: Jibun Bank Japan PMI Mfg US: New Home Sales US: Chicago Fed Nat Activity Index	US: U. of Mich. Sentiment JN: Tokyo CPI Ex-Fresh Food YoY US: Durable Goods Orders UK: GfK Consumer Confidence JN: Leading Index CI
28	29	30	31	
US: Dallas Fed Manf. Activity	JN: Jobless Rate US: Conf. Board Consumer Confidence UK: Mortgage Approvals US: Wholesale Inventories MoM US: FHFA House Price Index MoM	IN: Eight Infrastructure Industries US: GDP Annualized QoQ US: ADP Employment Change EC: GDP SA QoQ US: Pending Home Sales MoM	JN: Industrial Production MoM US: Initial Jobless Claims JN: BOJ Target Rate US: Personal Income EC: CPI MoM	

IN: India, US: United States, EC: European Union, UK: United Kingdom, CH: China, JN: Japan

Services at Ashika Stock Broking Limited

Products	Services
<ul style="list-style-type: none"> • Dhanush (Mobile App & Web base) <ul style="list-style-type: none"> • Online Equity, Derivative, Currency and Commodity Trading Facility • DhanushMF (Mobile App & Web base) <ul style="list-style-type: none"> • A One Stop Solution to all your Mutual Funds needs online. • Back Office Reports on WhatsApp. Ashika BOT on Whatsapp / Telegram. • Margin Trading Facility (MTF) <ul style="list-style-type: none"> • With this MTF facility client can trade inspite of debits beyond T+7. 	<ul style="list-style-type: none"> • EKYC <ul style="list-style-type: none"> • It now takes just 30 mins to open an Account. • ReKYC <ul style="list-style-type: none"> • Hassle-free & paperless modification without stepping out. • Research Services <ul style="list-style-type: none"> • A galaxy of potential research team to provide the best equity research reports, ideas, solving queries and many more. • Online Fund Transfer Facility • Securities Lending and Borrowing (SLB) <ul style="list-style-type: none"> • Provide securities lending and borrowing at a market competitive rate • Depository Services (CDSL/NSDL) <ul style="list-style-type: none"> • Provide one roof solution wherein seamless trading could be ensured through DP maintained with Ashika

For institution business please contact

Mr. Dilip Minny (Co-founder- Institution); Mobile: +91 90070 66096; Email: dilipminny@ashikagroup.com

Services at Ashika Capital Limited

Capital Markets	Fund Raising	Advisory	Contact
<ul style="list-style-type: none"> • Issue Management <ul style="list-style-type: none"> • IPO / FPO • Right Issue • Qualified Institutional Placement • Open Offer <ul style="list-style-type: none"> • Takeover • Buyback • Delisting • Overseaslisting • Underwriting 	<ul style="list-style-type: none"> • Private Equity <ul style="list-style-type: none"> • Venture / Growth Capital • Pipe • Debt Syndication <ul style="list-style-type: none"> • Project Finance • Team Loan • Working Capital Loan • Acquisition Funding • Construction Finance 	<ul style="list-style-type: none"> • M&A <ul style="list-style-type: none"> • Merger / Acquisition / Disposal • Management buy-outs / buy-ins • Leveraged buy-outs • Joint Ventures • Strategic Partnership • Spin-Offs • Divestment • Corporate restructuring <ul style="list-style-type: none"> • Capital Restructuring • Finance Restructuring • Business Valuation <ul style="list-style-type: none"> • ESOP Valuation • Fairness Opinion 	<p>For Debt Fund Raising / Mergers & Acquisition / Business Opportunity please contact</p> <p>Mr. Yogesh Shetye Contact: + 91 22 6611 1770 E-mail: yogeshs@ashika-group.com</p>

For start-up investing please contact

Mr. Chirag Jain (CEO); Contact: +91 22 66111700; E-mail: chiragjain@ashikagroup.com

Ashika Global Securities Pvt. Ltd.

Ashika Global Securities Pvt. Ltd is the holding company of Ashika Group, a RBI-registered non-deposit taking NBFC engaged in providing long term and short-term loans & advances to individual & body corporate and Investment in shares and securities. It has 6 subsidiaries and 1 associate company i.e. Ashika Credit Capital Ltd.

Ashika Credit Capital Ltd.

It is the Flagship company of the group and incorporated in the year 1994. RBI registered Non-banking Financial Company carrying on NBFI Activities i.e. investment in shares & securities and providing Loan to Individuals, corporates HNI etc. The company floated its shares to public in 2000 and got listed with CSE. Thereafter, in 2011, the shares were traded on BSE under permitted category and in 2014 got listed with MSEI. It has a registered FII as one of its investors.

Ashika Investment Managers Pvt. Ltd.

Ashika Investment Managers Private Limited, a private limited company incorporated on July 13, 2017, is a wholly owned subsidiary of Ashika Global Securities Private Limited. It is acting as the Investment Manager to Ashika Alternative Investments, a Trust being registered as a Category III Alternative Investment Fund (**Registration Number: IN/AIF3/20-21/0811**) with the Securities and Exchange Board of India ("SEBI") under the SEBI (Alternative Investments Funds) Regulations, 2012 ("AIF Regulations").

AWARDS



NSDL Stock Performer Awards
of the Year 2019



CDSL Excellent Performer in
Depository Services



BTVI Emerging Company
of the Year 2019



BTVI Young Business Leader
of the Year 2019



NSDL STAR PERFORMANCE AWARD 2018



Helping Clients Reach for Better Via SIP – National
from Franklin Templeton Investments, 2018



NSE Market Achievers Award 2018
REGIONAL RETAIL MEMBER OF THE YEAR 2018 –
EASTERN INDIA



NSE Market Achievers Award 2017
REGIONAL RETAIL MEMBER OF THE YEAR 2017 –
EASTERN INDIA

Ashika Stock Broking Ltd.

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Gyanada e-learning initiative launching soon!

Ashika Group supports charitable foundation to fuel the aspirations of young girls in India.

With our vision to develop essential 21st century capacities, computational thinking and working with computer-based systems, we will be launching our e-learning module by September, 2020.

It has been designed as two sub-initiatives: Every Child Can Code (ECCC) and Makers in the making (MIM).

Updates on the Gyanada Labs In-School program



Our updates for the month January 2024:

- Students of grade 6,7,8,9 exhibited 14 projects. The projects were appreciated by the attendees
- The projects that were on exhibition ranged from block- coding to script based coding, electronics, IoT. A total of 65 students participated in the projects.

Help us change computer education for children in low income schools. Support us set up 10 Gyanada labs in to low-income schools in the coming academic year.

In the coming academic year, we aim to set up 10 Gyanada labs in 10 schools. In every school we want to set up 15 low cost Raspberry pi computers. Every Gyanada lab will impact the lives 800-1000 children every year. The labs will enable the schools to provide quality computer education that is open source and affordable.

The cost of 1 Raspberry pi enabled system is INR 15000.

The cost of 5 Raspberry pi enabled system is INR 750000

The cost of 1 child receiving computer education for a year is INR 225

Please support our mission to enable the lives of more than **8000 school children** in the coming academic year. To support kindly click here <https://tinyurl.com/58tsr29a>

We, at Gyanada Foundation, engage students in practical learning. For this we provide kids with Gyanada Lab Kits. To help us fund these kits, visit: <https://gyanada.org/donate.html>. You can also write to us at rinsa@gyanada.org or connect with us at 9819044922. Our bank details are:

GYANADA FOUNDATION HDFC Bank, Stephen House Branch, Current A/c No. 50200002885400

IFSC CODE: HDFC00000008

MICR CODE: 700240002



Details of Associates/ group companies along with details of registration as on 01.10.2024

Sl. no.	Name of Associates/ group companies/Related Parties	CIN/ LLPIN	Registration Number	Whether active in any sector of the financial market. If yes, please specify the name of the sector
1	Ashika Credit Capital Ltd	L67120WB1994PLC062159	5.2892	RBI registered non deposit taking NBFC
2	Ashika Capital Ltd	U30009WB2000PLC091674	INM000010536	Investment Banking activities
3	Ashika Stock Broking (IFSC) Pvt Ltd	U65929GJ2016PTC094597	INZ000099630	Stock Broker with NSE IFSC & India INX
4	Ashika Global Securities Pvt Ltd	U65929WB1995PTC069046	B.05.00008	RBI registered non deposit taking NBFC
5	Ashika Global Finance Pvt Ltd	U01132WB1994PTC066087	B-05.5583	RBI registered non deposit taking NBFC
6	Ashika Global Family Office Services Pvt Ltd (formerly known as Ashika Wealth Management Pvt Ltd)	U66190WB2018PTC227019	INH000015987	"SEBI registered Research Analyst Business of Wealth management as agent, sub-agent etc for investment in securities Fixed Deposits etc"
7	Ashika Investment Managers Pvt Ltd	U65929MH2017PTC297291	IN/ AIF3/20-21/0811	Investment Manger to Ashika Alternative Investments, a Category III AIF registered with SEBI
8	Ashika Commodities & Derivatives Pvt Ltd	U51909WB2003PTC096985	NA	Investment in shares & Securities
9	Yaduka Financial Services Ltd	U51109WB2007PLC117012	N.05.06760	RBI registered non deposit taking NBFC

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