

# NUVAMA WEALTH RESEARCH

# Backed By an Experienced Research Team

## Key Management Team



**Vinay Khattar**  
Head of Research

- Research Head, Nuvama Investment Research
- Started Research team in 2008
- Part of Senior Leadership group
- Strong stock picking and theme playing ability
- An alumni of Jamnalal Bajaj Institute of Management Studies, Mumbai



**Sandeep Raina**  
Head- Fundamental

- Experience of over 16 years in research;
- Leads a team of fundamental analysts specializing in different sectors with clear focus on mid/small caps
- Expertise in understanding and identifying emerging themes
- Strong stock picking skills



**Sagar Doshi**  
Head- Technical

- Over 11 year of Research Experience in Equity , forex and Commodity market .
- Leads a team of Technical analyst, Option Trader and Quant specialist
- Expertise in Identifying the Trend before it Emerge by analysing Different Chart patterns and Quant models.
- & analysing Inter Market analysis , options Trading.



**Arun Jain**  
Head- Trading

- Experience of over 15 years in both BUY side / Sell side.
- Leads Fundamental Trading and Special situation trades practice.
- Expertise in Identifying Long Short/ Macro trades , fund management.

# Research – Core

- **Robust fundamental research** covering ~150 stocks across Large Cap and Midcap Caps
- Dedicated team **for market strategy and Economy** to give market overview and strategies both on global and domestic front  
Intermarket Analysis, Commodity Market Analysis
- **Hedge Fund Desk** – A dedicated Long Short Desk created for Professional Trading Clients
- **Quant Based Desk** – A data driven Quant based desk based on technical and back tested statistical data on major events such as recession, election etc.



## Multi- Dimensional Company Research

### Events Update

- Important company events
- Quarterly results

### Analysis

- Bottom-up equity research
- Sector reports and updates

### Special Reports

- Thematic Reports
- Sectorial Snippets
- Economy Report

## Alternate Research desk

### Event Driven Investing/Trading

- IPO's
- Special Situations Opportunity
- Open Offers, buybacks etc

### Medium term investing

- Customized Indices
- Portfolios

### Fundamental

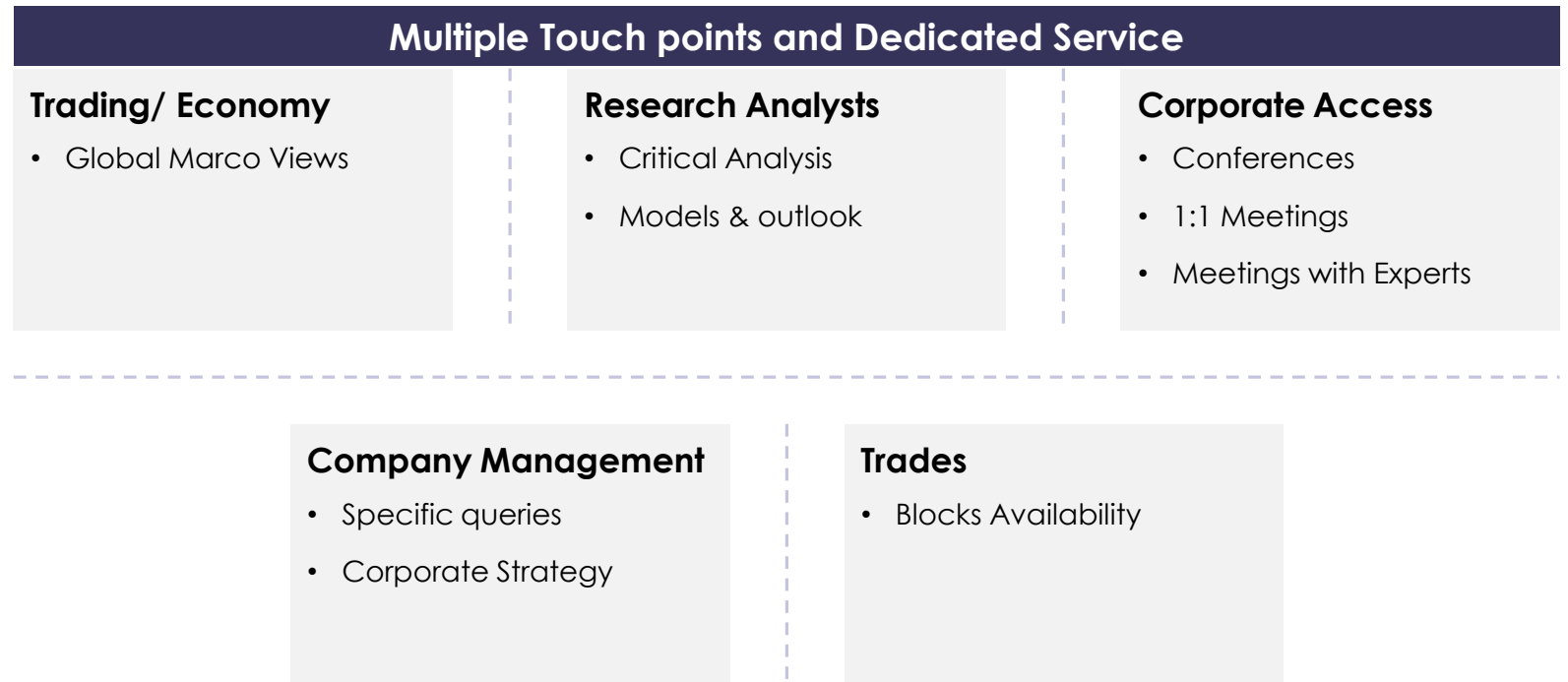
- Macros
- Company Research
- Unlisted company research
- Inter Market Analysis

### Options/ Technical Trading

- NIFTY Trades
- Chart Watchers
- Pairs Trading
- Technical Reports
- Option Trading

# Research – Corporate Access

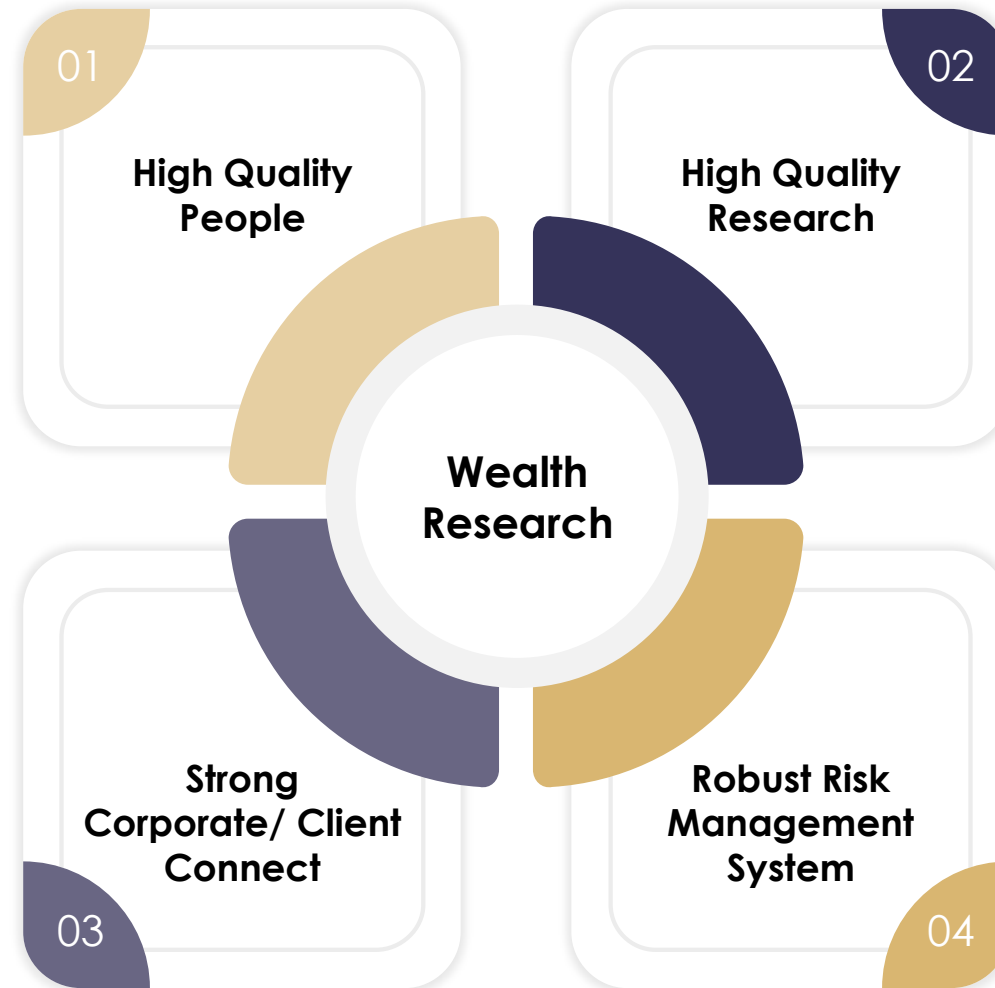
- **Extensive corporate access** with focus on **access to management**
- Road shows organized provide a platform for **companies to interact with investors**
- **Investor trips organized** to facilitate interaction with different companies
- **Customized client service** for clients across the risk spectrum
- Organizing **Sectoral conferences, meetings with experts and Dealer & Distributor days** to enhance the investment decision making process
- **Professional Investor Conference (done every year)** dedicated to PMS's, Family offices and Prop Funds
- Conferences and Seminars organized for 200 family offices



# Built on the Back of its Key Differentiation

- Senior Research Analyst with avg. market experience of 15 years

- Have strong relationship with more than 120 corporates
- Strong relation with client and Channel partners



- Coverage of over 150 stocks with in-depth research.
- Strong ability to identify quality and growth companies

- Investment committee driven approach
- Portfolio level monitoring and
- Hedging strategies

# Our Unmatched Equity Offering

## Quasi Institutional Approach

- High quality research – Over 35 research member team across sectors and asset class
- Seamless execution (online & offline) and backend services like custodian services
- Identifying companies and access to managements
- Invitations for Theme days & conferences
- High Quality Sales Team

## Customized Solutions

- Providing research and analysis on non- coverage stocks
- Research on Unlisted Stocks
- One on One meeting
- Organizing 'Analyst Day' for client across Sectors for a Full day event
- Organizing events/forums to interact with industry experts, channel checks etc.

## Assistance on Liquidity

- Providing flows on blocks – Bids and Offers
- Sourcing and placement of blocks
- Providing liquidity on stock lending in 'Stock Lending & Borrowing' (SLBM) window

## Research based Advisory

- High Quality Mid-Cap Ideas
- Advisory on select IPOs
- Advisory and scenario analysis of select special situation trades
- Providing private equity/ Pre – IPO
- opportunities from Investment banking team
- Hedging Strategy
- Dedicated Economics team

# Our Research Strength and Capabilities – A Differentiated Value Proposition

01

## Only dedicated research desk in India for wealth Clients

- **Research team of 35+ Analysts** focusing on identifying high growth, value picks in mid cap/small cap space across sectors
- Work on chemicals, Diagnostic , Hospitals ,Cement, Pharma in last few years are testimony to our approach and focus on **thematic sector research**
- Buy Side Approach followed
- No Maintenance research followed
- **Alternative research team** is one of the few firms on the Street with **advanced quantitative abilities, special situation trades**

02

## Our Edge...

### High grade intellectual capital

- Providing superior insights through sector expertise
- Early identification of trends & superior investment opportunities
- Proactive in identifying special situation trades

### Strong corporate relationships

- Built through thought leadership, continuous interaction and coverage
- Have build relationship with 120 corporates

# Our Research Strength and Capabilities – A Differentiated Value Proposition

Research capabilities of Nuvama wealth research...





# Research: Diversity of Operations

01

## Fundamental Team

- Investment Ideas
- Fundamental Trading
- Unlisted Stock Research
- Portfolio Management

02

## Market Strategy & Economy

- Identifying early trends in markets
- Keeping a hawk eye on macro data
- Raising 'Red Flags' to prepare for bear markets

03

## Content Generation

- Blogs, personal finance content & Videos
- Social Media connect
- Building a connect with online customer universe

04

## Technical, Commodity & Currency Trading Team

- Sectoral Trends
- Portfolio Management
- Trading Ideas
- Commodity and Currency trades

05

## Special Situation & IPO

- Spotting Corporate Action
- Identification of IPO

06

## Client & Corporate Connect

- Conferences/Road Shows/Plant Visits
- Regular client interactions
- Analyst Day

# Our Reports



**DLF  
Company Report**



**Private Banking  
Sector Report**



**Diagnostics  
Sector Report**



**Aegis Logistics  
Company Report**



**Max Healthcare  
Company Report**

# Conferences We Have Hosted

## Emerging Ideas Conference The Great Reset (December 8,9,10, 2020)

The rationale behind organising this event is to provide investors a platform to interact with the managements of 37 emerging companies across sectors. Our endeavour is to help investors gain first-hand insights into the growth plans and prospects of these companies and help identify tomorrow's winners.

## Emerging Ideas Conference Earnest in Effort, Eager for Growth (December 3-4, 2019)

The event was characterised by participation of 55 companies which were a mix of large, mid & small caps, 300+ investors and over 3,000 meetings between investors and corporates, not to mention the concurrent insightful sessions by and with industry experts.

## Professional Investors Theme Day India Scripting Progress, Fueling Growth (November 27-28, 2018)

We hosted companies across different sectors like real estate, chemicals, auto components, NBFCs, and metals evaluating their growth potential and understanding their unique business models.

## Professional Investors Theme Day (5th July 2017)

We hosted companies from five different sectors with focus on metal pipe & tubes sector and arranged meetings for more than 200 family offices, investment managers and proprietary funds.

## Professional Investors' Theme Day - Emerging Investment Ideas (9th March 2017)

We hosted companies from five different sectors which were major beneficiaries of recovery, experience growth and were attractively valued.

## Proprietary Investors' Theme Day: "Transformers and Plastics" (19th December 2016)

We hosted companies from the plastic sector, with diversified product portfolios, geographical penetration and client mix, and transformers industries, beneficiary of increase in spending by central as well as state governments on transmission & distribution infrastructure.

## Proprietary Investor Conference (1st December 2015)

The theme of the conference was The Emerging India Growth Story and companies participated were from diverse sectors such as Dairy, Ceramics, beauty, Textiles and Branded Apparel. We have hosted more than 1000 meetings for 140 family offices (200 clients), investment managers and proprietary funds.

## Proprietary Investor Conference (25th November 2014)

The theme of the conference was - Auto components: The Future! "Mega trends Mega Factors. We hosted Auto companies in conference and arranged meeting for more than 80 family offices, investment managers and proprietary funds

# Thank You

# DISCLAIMER

Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited) ("NWIL" or ("Research Entity") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. The business of NWIL and its Associates (list available on [www.nuvamawealth.com](http://www.nuvamawealth.com)) are organized around five broad business groups: Credit including Housing and SME Finance, Commodities, Financial Markets, Asset Management and Life Insurance

Broking services offered by Nuvama Wealth and Investment Limited under SEBI Registration No. INZ 000005231. Name of the Compliance Officer: Mr. Pranav Tanna, Email address: [complianceofficer.nwil@nuvama.com](mailto:complianceofficer.nwil@nuvama.com). Corporate Office Edelweiss House, Off CST Road, Kalina, Mumbai 400098. Tel 022 40094400, 40885757, 40886278

This Report has been prepared by Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) [NWIL] in the capacity of a Research Analyst having SEBI Registration No. INH000011103 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWIL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWIL reserves the right to make modifications and alterations to this statement as may be required from time to time. NWIL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWIL is committed to providing independent and transparent recommendation to its clients. Neither NWIL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWIL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWIL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWIL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWIL to present the data. In no event shall NWIL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWIL through this report. We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWIL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. NWIL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWIL.

NWIL or its associates may have received compensation from the subject company in the past 12 months. NWIL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWIL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWIL's associates may have financial interest in the subject company. NWIL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWIL has financial interest in the subject companies: No

NWIL's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.  
Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWIL has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWIL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at [www.nseindia.com](http://www.nseindia.com)

Analyst Certification

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

## DISCLAIMERS FOR INTERNATIONAL JURISDICTION

### Disclaimer for U.S. Persons

The content of the website does not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services and/or shall not be considered as an advertisement tool. "U.S. Persons" are generally defined as a natural person, residing in the United States or any entity organized or incorporated under the laws of the United States. US Citizens living abroad may also be deemed "US Persons" under certain rules. THIS DOCUMENT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information. The document is intended to be educational only and not for a marketing or prospecting purpose. The views and opinions expressed as part of this presentation do not necessarily state or reflect those of Nuvama, its holding company(ies), subsidiaries and associates including entities in overseas jurisdictions.

The content of the website or any information contained therein must not be distributed, published, reproduced, or disclosed (in whole or in part) by recipients to any other person. The content of the website must not be acted on or relied on by persons who are not qualified institutional investor. Any investment or investment activity to which this website relates, is available only to qualified institutional investor and will be engaged only with qualified institutional investor. Any person who is not a qualified institutional investor should not act or rely on this website or any of its contents

# DISCLAIMER

## Disclaimer for U.K. Persons:

The content of the website has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). In the United Kingdom, this document is intended for (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). THIS DOCUMENT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information. The content of the document is intended to be educational only and not for a marketing or prospecting purpose. The views and opinions expressed as part of this document do not necessarily state or reflect those of Nuvama, its holding company (ies), subsidiaries and associates including entities in overseas jurisdictions.

## Disclaimer for Canadian Persons

The content of the website is NOT MEANT FOR RETAIL INVESTORS. IT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE PERMITTED CLIENTS ONLY (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). Any products or services described in this document are made available only in accordance with applicable Canadian securities law and only where they may be lawfully offered for sale. If the person accessing this document is not an Ontario Permitted Client, as specified above, then the recipient should not access the same. Nuvama and its group companies is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) Nuvama and its group companies is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) Nuvama's head office or principal place of business is located in India; (iii) all or substantially all of Nuvama's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against Nuvama because of the above; and (v) the name and address of Nuvama Group's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. This communication must not be acted on or relied on by persons who are not PERMITTED CLIENTS. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a PERMITTED CLIENTS should not act or rely on this communication or any of its contents.

## Disclaimer for UAE Persons

The content of the website is INTENDED SOLELY TO PROVIDE INFORMATION TO THE INSTITUTIONAL QUALIFIED INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. Further, the information in this document does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. The website has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority of the United Arab Emirates or the Dubai Financial Services Authority. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. The website must not be acted on or relied on by persons who are not INSTITUTIONAL QUALIFIED INVESTORS. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a INSTITUTIONAL QUALIFIED INVESTORS should not act or rely on this communication or any of its contents. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. The website must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

## Disclaimer for Australia Persons

Any information set out on the website is only intended for persons who are "Professional Investors" as described in Section 761(G) of the Corporations Act 2001 (as amended). It is not intended to for any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients. All information on the website is general information only and is not to be considered any form of advice (whether investment or otherwise) or a recommendation, solicitation, or an offer to purchase or sell investments or related financial products or any financial services. The receiver of the website should make their own decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an appropriate independent advisor. Nuvama and its group companies does not hold an Australian Financial Services License and is not licensed in Australia to provide financial product advice or services and is relying on "limited connection relief exemption" when dealing with "Professional Investors" (Wholesale client category) in Australia.

## Disclaimer for Singapore Persons

The content of the website IS INTENDED SOLELY TO PROVIDE INFORMATION ONLY TO THE INSTITUTIONAL OR ACCREDITED INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS AS DEFINED UNDER THE SECURITIES AND FUTURES ACT "SFA". If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. Any such information contained or discussed in the document is subject to change and Nuvama and its group companies shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama and its group companies be liable for any special direct or indirect or consequential damages which may be incurred from the use of the information made available, even if it has been advised of the possibility of such damages. The company and its employees mentioned in these communications cannot be held liable for any error's inaccuracies and/or omission howsoever caused. Any opinion or advice if any herein is made on a general basis and is subject to change without notice. The information provided in this document may contain optimistic statements regarding future events or future financial performance of countries, markets, or companies. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided if any in this document. This document has not been reviewed by the Monetary Authority of Singapore "MAS".

## Additional Marketing Disclaimer for all other International Jurisdiction:

The content of this website is restricted in certain jurisdictions and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. The above information is for general guidance only, it is the responsibility of receivers to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, as well as any foreign exchange or other fiscal, or legal or regulatory restrictions which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of any securities if any mentioned in this document. This document is strictly private and confidential and may not be reproduced or used for any other purpose and not be provided to any person other than the recipient thereof. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. Any such information contained or discussed on the website is subject to change and Nuvama Group or any of its Directors, Employees, agents or representatives shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama Group or any of its Directors, Employees, agents or representatives, be liable for any special direct or indirect or consequential damages which may be incurred from the use of the information made available, even if it has been advised of the possibility of such damages. The company and its employees mentioned in these communications cannot be held liable for any error's inaccuracies and/or omission howsoever caused. Any opinion or advice herein is made on a general basis and is subject to change without notice. The information provided in this website may contain optimistic statements regarding future events or future financial performance of countries, markets, or companies. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided therein.