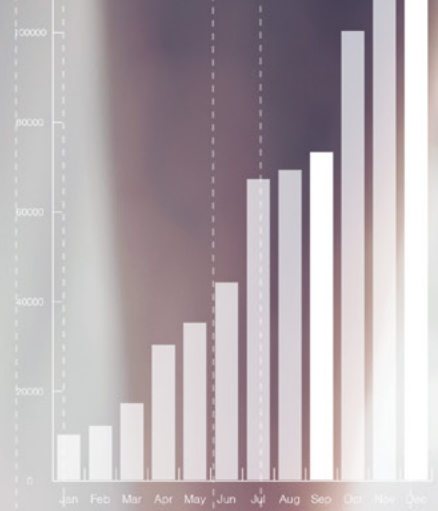




POWERING YOUR FINANCIAL GROWTH

PORTFOLIO 

— MANAGEMENT SERVICES —



ESTABLISHED IN  
**1944**

PL IS ONE OF THE  
OLDEST AND LEADING  
FINANCIAL SERVICES  
PROVIDERS IN INDIA



= Team Strength

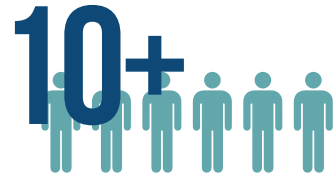


= New Service Vertical



= Achievement

1944–1970



Equities Arbitrage Business  
Equity Stock Broking



Registered as a partnership  
stock broking firm in 1944.

1971–1980

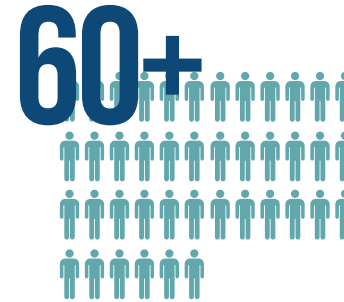


IPO Distribution  
Underwriting



First branch in Pune  
First to offer doorstep service

1981–1990

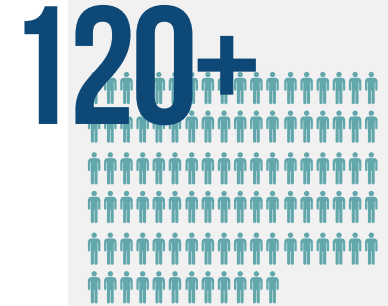


Institutional Equities  
Domestic Institutional Investor (DII)  
Domestic Funds  
Badla Finance



First in India to computerize  
back office operations  
One of the leaders in Badla  
Finance for the retail segment  
First to become a BSE member

1991–2000



Foreign Institutional Investor (FII)  
Arbitrage between NSE and BSE  
Franchisee setup



Empanelled with a number of  
FIIS & DIIS  
Established a strong sub-broker  
network

2001 - 2017

275+



Corporate Advisory  
Investment Banking  
Margin Funding through NBFC  
Portfolio Management Services (PMS)

Online Trading  
Currency  
Commodities



Corporate Advisory business grew manifold within 3 years  
PMS - Corpus size grew manifold  
Rated amongst the best by  
Institutional investors for our research.  
Consistently rated amongst the best brokerage  
houses for its research by Asiamoney Brokers Poll

# 7+

## DECADES OF POWERING FINANCIAL GROWTH FINANCIAL EXPERTISE & BEST-IN-CLASS RESEARCH

Along with a strong adherence to our founding principles of integrity, transparency and accountability.



Centres



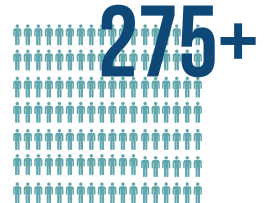
Cities



Foreign & Domestic  
Institutional Clients



Retail Clients



Team Strength



### INSTITUTIONAL BUSINESS

Institutional Equities  
Investment Banking  
Corporate Advisory



### RETAIL BUSINESS

Broking (Equity, Derivatives,  
Commodities, Currency)  
Wealth Management,  
PMS  
Bonds & Fixed Deposits

Mutual Fund  
IPO Distribution  
Insurance  
Real Estate Advisory.



### NBFC

Loan against  
shares & securities  
Margin Funding

## CORPORATE STRUCTURE

### PRABHUDAS LILLADHER ADVISORY SERVICES PRIVATE LIMITED

**Prabhudas Lilladher  
Pvt. Ltd.**

Broking, Depository, PMS

**Prabhudas Lilladher  
Financial Services Pvt Ltd**

NBFC—Loan against Shares  
and securities

**PL Capital  
Markets Pvt Ltd**

Investment Banking

**PL Commodity  
Markets Pvt Ltd**

Commodity Trading

**PL Fund  
Advisors Pvt Ltd**

Debt Syndication

**PL Distribution  
Company Pvt Ltd**

Third party  
financial products &  
Real Estate broking

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The presentation given by Prabhudas Lilladher Pvt. Ltd is only by way of information on a no-liability, no-guarantee and no-obligation basis. The information provided is based on past performance and these returns cannot be guaranteed in future. Any decision, action or omission thereon shall be entirely at the risk of the person and should be based solely on their own verification of all relevant facts, financial and other circumstances, by making a proper evaluation thereof in consonance with their investment objectives. Such persons should be aware of the risks involved while investing and trading in securities and will be solely liable for their decisions. Prabhudas Lilladher Pvt. Ltd shall not be responsible for any loss that such person may incur by relying on the information contained herein, whether used for investment decisions or otherwise. Investment in Equity, Currency, Futures and Options is subject to risk. Please read the risk disclosure document before investing.

# BEST SCENARIO FOR EQUITY SHIFT FROM PHYSICAL TO FINANCIAL ASSETS

Real Estate prices are under pressure, Gains have been limited for 3 years in a row

Gold prices have been benign, investment demand remains soft

This makes a unique opportunity to channelize savings into Equity markets

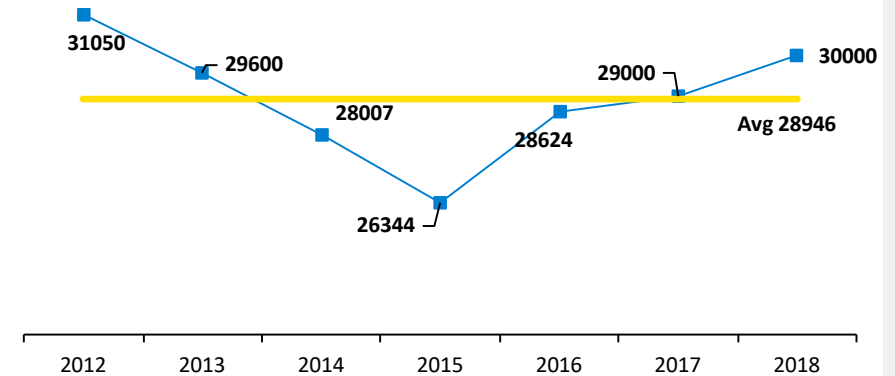
Indians have resorted to MF investing through SIP route – Rs. 70 bn / month inflows observed

Inflow in domestic funds cushions significant downsides on FIIs  
Sell-offs due to global risk-off events

**DOMESTIC SAVINGS TO BE CHANNELIZED INTO EQUITY FUNDS**

**FIRST TIME IN 3 DECADES, DOMESTIC INVESTORS ARE EAGER TO BUY IF FIIS WERE TO SELL**

## GOLD AS AN INVESTMENT LOSES SHINE



## REAL ESTATE SOFT, EXPERTS SAYING PRICE / TIME CORRECTION

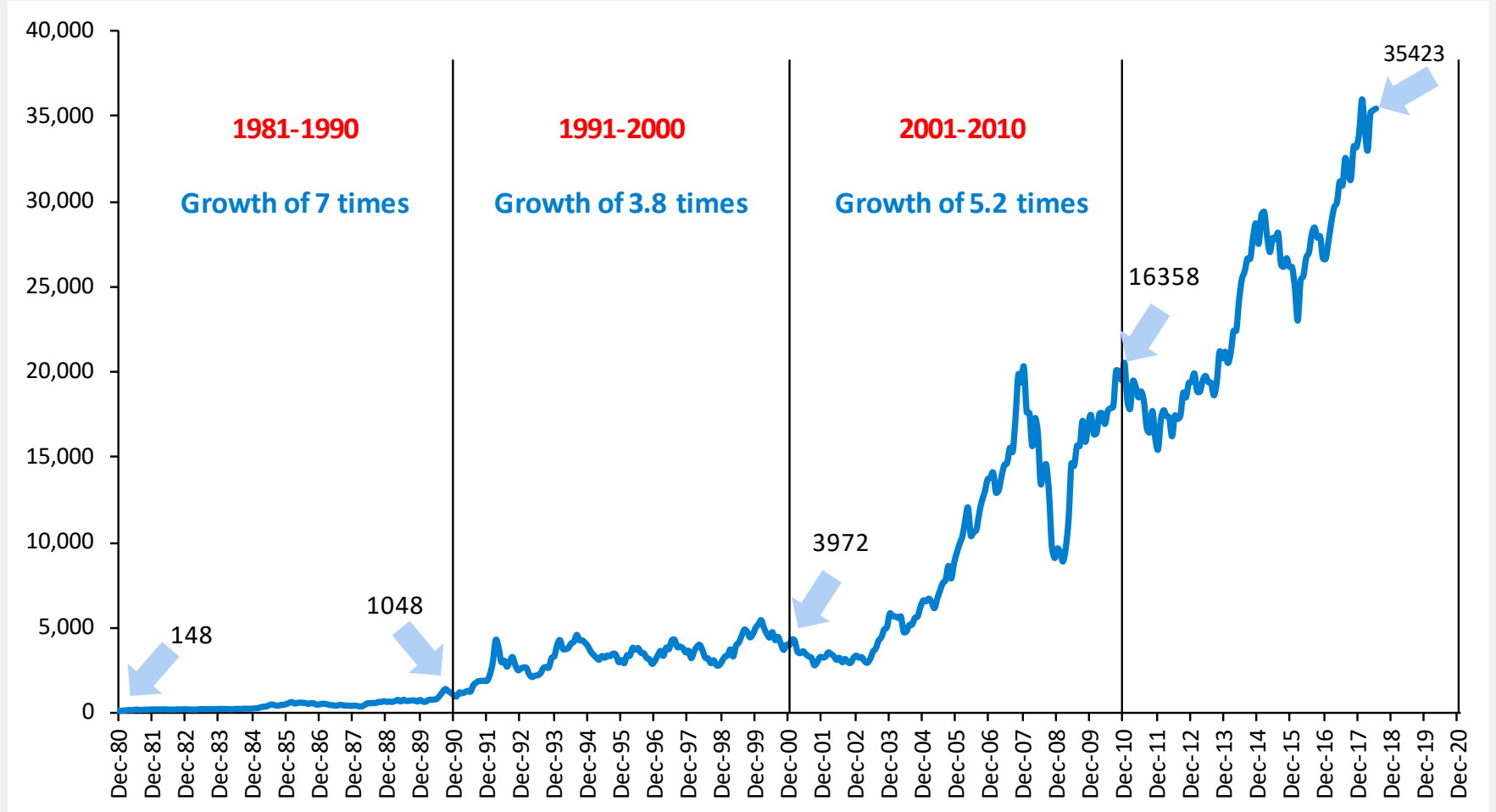
No returns = few takers

Supply side looking up due to low cost housing

Most tier 2 cities have seen 25% fall in prices and few buyers

Illiquid market for exits

# WEALTH CREATION BY INDIAN EQUITIES



BSE Sensex has delivered 15.8% CAGR from 1981 to June 2018

# SOME OF THE PROMINENT MULTI-BAGGER IDEAS BY PL RESEARCH

PL RESEARCH  
AMONGST THE  
INITIAL FEW  
TO CATCH THE  
EMERGING  
TRENDS EARLY

PI INDUSTRIES

L&T FINANCE

INDUSIND BANK

WABCO INDIA

YES BANK

DMART

BRITANNIA

MARUTI SUZUKI

JSPL

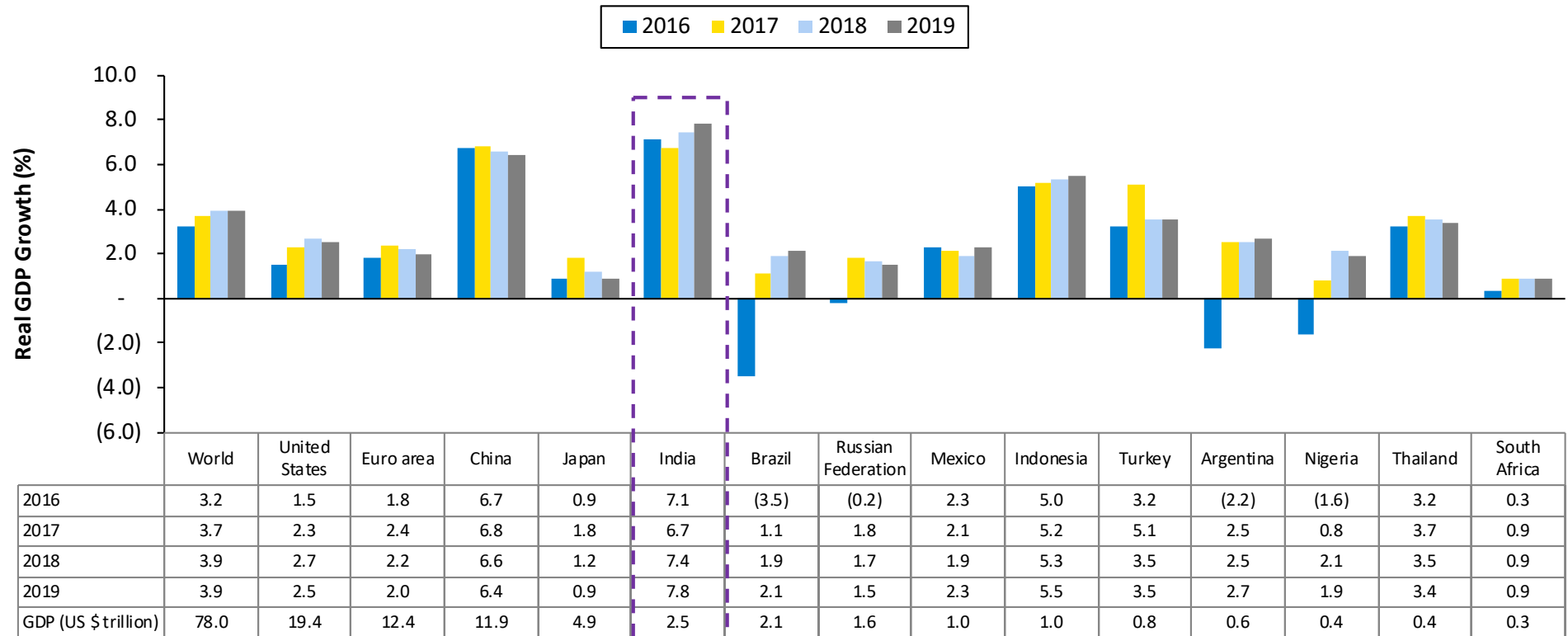
JUBILANT LIFE

INDRAPRASTHA GAS

UPL

OUR RESEARCH HAS INITIATED TIMELY COVERAGE ON UPCOMING AND EMERGING STOCKS OVER THE PAST DECADE. SOME OF THE WEALTH CREATORS ARE NICHE PLAYERS AND MANY BEING LEADERS IN WHAT THEY DO.

# INDIA HAS THE POTENTIAL TO GROW ATLEAST @ 7-8% OVER THE NEXT DECADE



Source: IMF

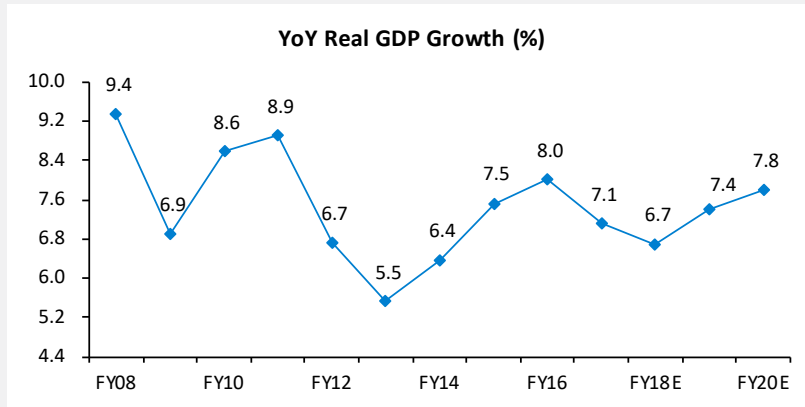
Note: GDP for 2017

India's GDP will grow at the fastest rate among all the major economies and India will continue to attract a torrent of capital flows



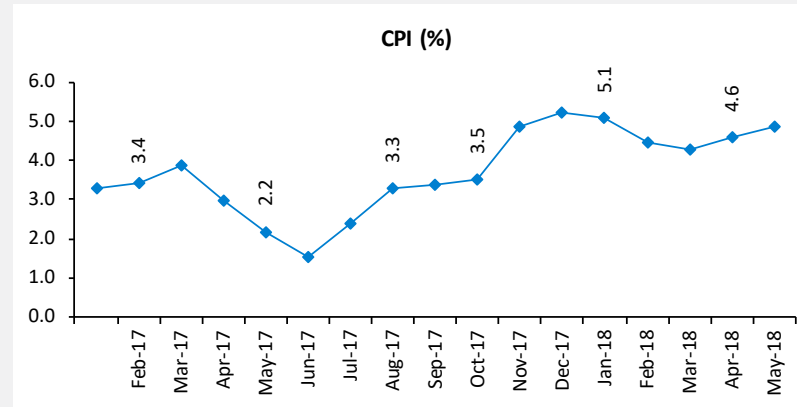
# INDIA: ROBUST MACRO-ECONOMIC FUNDAMENTALS

## AMONG THE FASTEST GROWING MAJOR ECONOMIES IN THE WORLD



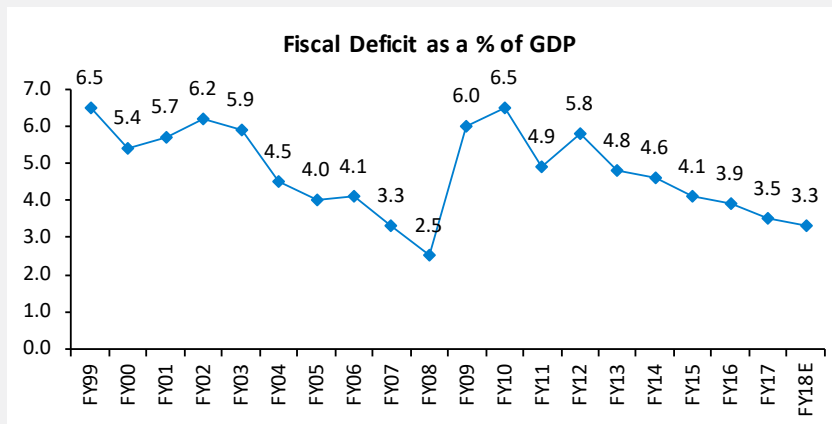
Source: World Bank

## CONSUMER INFLATION UNDER FIRM CONTROL



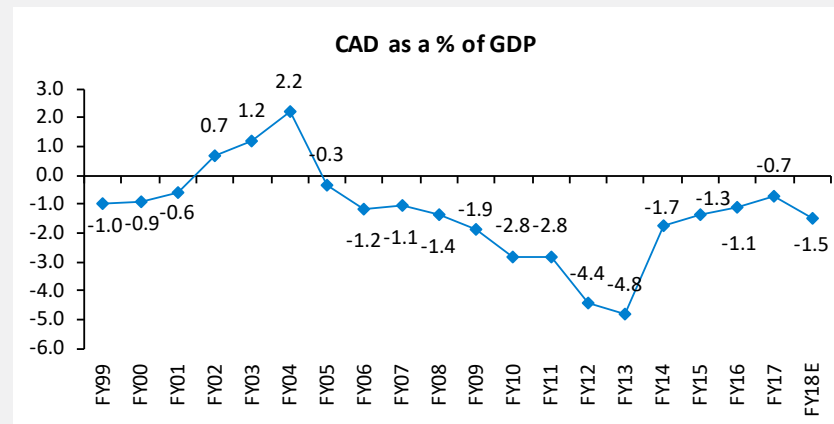
Source: CSO

## GOVERNMENT COMMITTED TO MEDIUM-TERM FISCAL CONSOLIDATION PLAN



Source: Bloomberg, CSO

## SPECTACULAR IMPROVEMENT IN CURRENT ACCOUNT DEFICIT AFTER FY13



Source: Bloomberg, World Bank

# GOVT'S COMMITMENT TO MAMMOTH INFRA SPENDING OVER THE NEXT 3-5 YEARS



## ROADS

83,677 kms of roads to be built

Rs. 6.92 Lakh Cr to be invested

14.2 Cr mandays of jobs to be generated

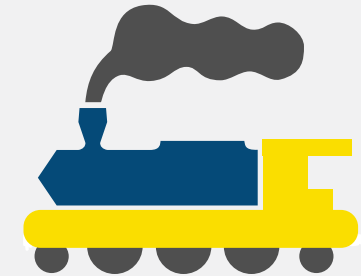


## HOUSING

Universal affordable housing for 2.2 Cr families

PMAY- Urban-1.2cr units with outlay of Rs1,85,069 Cr

PMAY - Gramin-1.02cr units with an outlay of Rs 1,26,795 Cr



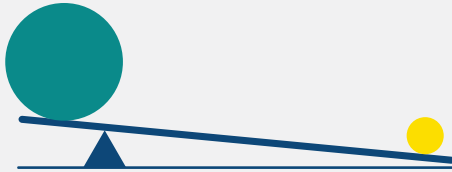
## RAILWAY

Create a 3x bigger Railway which is economically viable

Leverage Rs. 8,56,000 Cr of capex to expand the Rail infrastructure

Focus on network decongestion through DFC and better signalling

# LEVERS FOR EARNINGS GROWTH IN PLACE



## OPERATING LEVERAGE

Capacity utilization of ~70% is at multi-year low.

Pickup in utilization could kick-start operating leverage



## ORGANIZED PLAYERS TO GAIN MARKET SHARE

GST & demonetisation could improve compliance by unorganized players

Price gaps to narrow, giving impetus to organized sales

Organized players better placed as brand consciousness improves

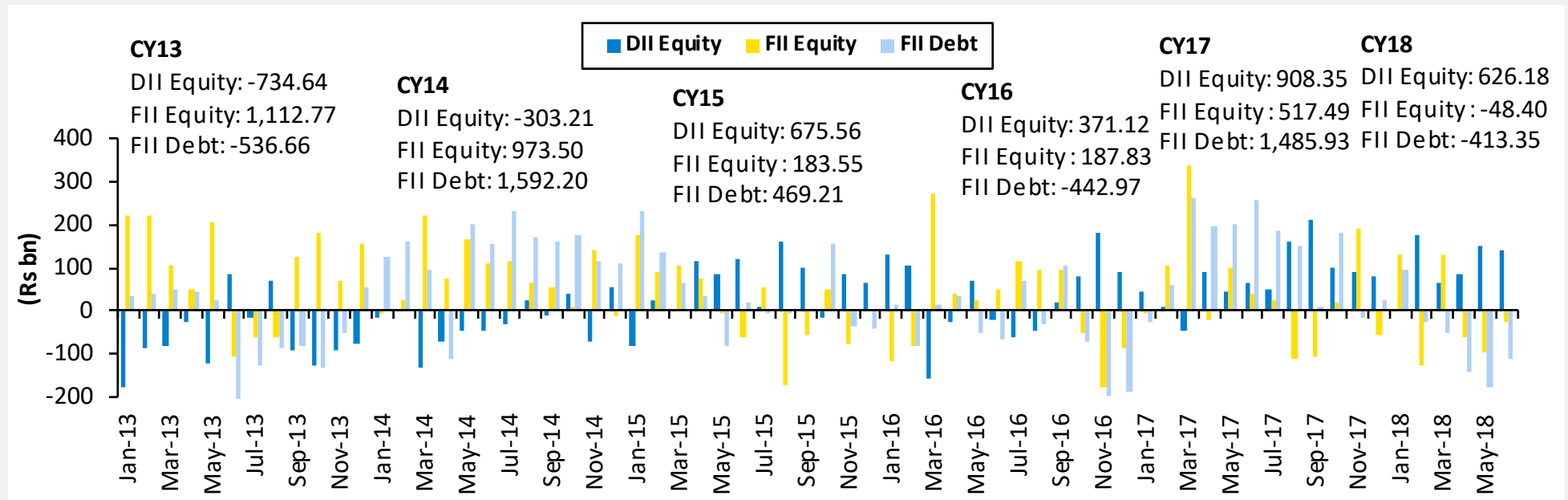


## COST OF CAPITAL STILL LOW

Corporate profitability boosted by higher liquidity and lower borrowing costs

Increase money multiplier to boost credit and trade

# STRONG INSTITUTIONAL FLOWS UNDERPIN INDIAN EQUITY MARKET'S RESILIENCE



Source: Bloomberg

# MARKET OUTLOOK FOR 2018

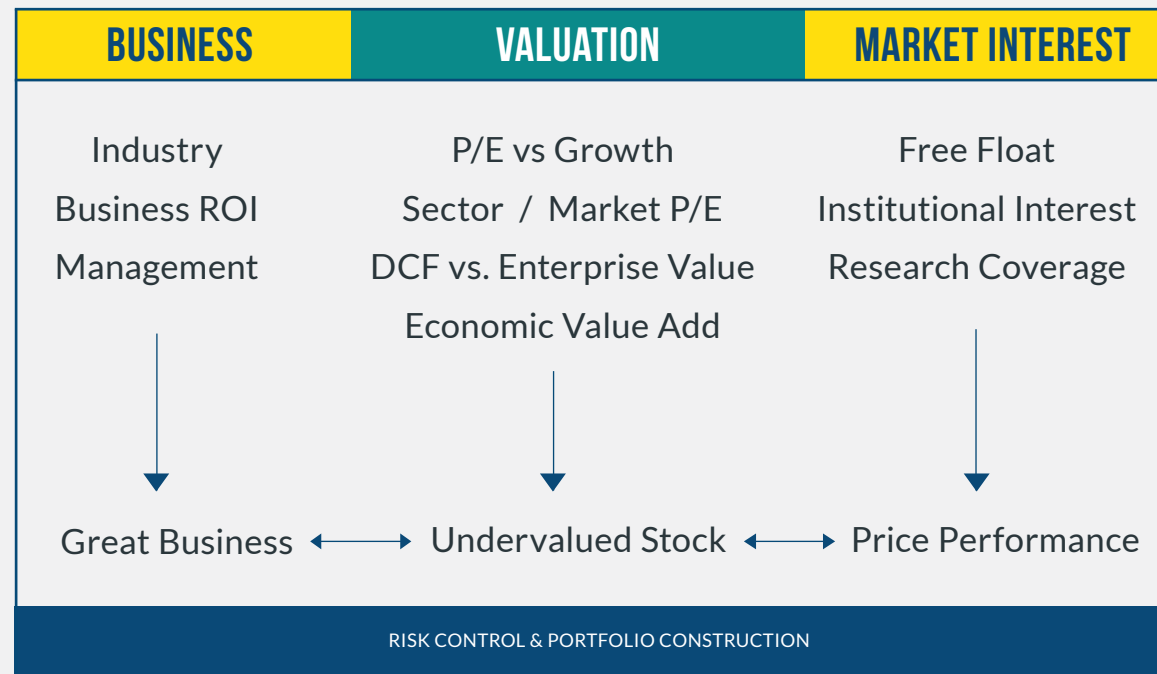


# PL PMS: INVESTMENT PHILOSOPHY

## BVM MATRIX

### IDEA GENERATION

■ MACRO THEMES    ■ STOCK FILTERS



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# PL PMS: INVESTMENT PHILOSOPHY

## 1 MACRO THEMES

---

Investment cycle revival

---

Beneficiaries of accommodative monetary policy

---

Domestic consumption

---

Beneficiaries of revival in external trade / services

## 2 STOCK FILTERS

---

Strong corporate governance

---

Addressable market opportunity

---

Medium term growth prospects

---

Strong earnings growth

---

Efficient capital utilization

---

Rising RoE & free cash flow

## 3 RISK CONTROL & CONSTRUCTION

---

Concentration Risk: Sector & Stock

---

Liquidity Risk

---

# FOCUS THEMES & KEY SECTORS

## CONSUMPTION

FMCG, Auto, Financials, Pharma, OMCs, Agri-inputs, NBFCs

## INCREASED GOVERNMENT SPENDING

Housing, Finance, Capital Goods, Cement, Farm Equipment

## LOW INTEREST RATES

Infrastructure, Asset Owners, Construction, Metals, Utilities

## UNORGANIZED TO ORGANIZED

Home Improvement, Consumer Durables, Retails, Auto Components

## ATTRACTIVE OPPORTUNITIES

Turn-around Companies, Bad year in a good business, MNCs Etc.



---

# PL PMS: EDGE

## SENIOR RESEARCH TEAM

Senior Analyst Team rated across multiple sectors

More than 10 years of market experience

## BEST CORPORATE ACCESS

PL has one of the best Corporate Access in the industry

Excellent connects with thought leaders / sector experts

## IDENTIFICATION OF THEMES

Early identification of Themes

Focus on catching turn-around sectors

## EXPERIENCED FUND MANAGER

Mr. Ajay Bodke–Experienced Fund Manager for almost 2 decades

Mr. Nishna Biyani–Rated Midcap Analyst and experience of a decade

## DEDICATED PMS SET-UP

Dedicated PMS set-up with customer centric approach

---

# PL PMS STRATEGIES

## PL PMS PROVIDES 3 UNIQUE STRATEGIES FOR YOUR WEALTH GROWTH:

### MULTI-STRATEGY

- Generate optimum returns by investing in growth oriented stocks with a large-cap bias
- Help outperform the markets in the long run & provide capital appreciation
- Top 5 sectors: BFSI, FMCG & Retail, Auto, Hotel, Steel

### EQUIGROW

- Generate optimum returns by investing in growth oriented stocks with a mid-cap bias
- Help outperform the markets in the long run
- Top 5 sectors: BFSI, FMCG & Retail, Hotel, Auto, Chemicals

### FORTUNE

- Invest in mid-size business that depict leadership
- Open to all-caps but focus on bottoms up fundamental research
- Number of stocks capped at 20-25
- Top 5 sectors: BFSI, Ent & Media, Hotel, Agro-chemicals, Publication

# CORE MEMBERS OF OUR TEAM



## DILIP BHATT

DIRECTOR

With more than 28 years of experience in the financial world, he is a Chartered Accountant of immaculate repute and is amongst the top ranked Equity experts in India.



## AJAY BODKE

CEO & CHIEF  
PORTFOLIO MANAGER

Over 20 years of experience as Senior Portfolio Manager with India's leading Mutual Funds like IDFC MF, Standard Chartered MF & SBI MF.



## NISHNA BIYANI

PORTFOLIO  
MANAGER

Over 11 years of experience split equally in the buy and sell side. Has managed a Corpus of Rs500m for ICICI Securities Primary Dealership (Absolute return oriented)



## NUPUR PATEL

HEAD SALES  
& MARKETING

Over 16+ years of senior management experience in financial markets with renowned companies in the industry.

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# CONTACT US

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