

# MAHINDRA LIFESPACE DEVELOPERS LTD.

**RECOMMENDATION : BUY**

**MARKET PRICE : Rs.350.90 (As on 17<sup>th</sup> Mar 2023)**

**TARGET PRICE : Rs.439.00**

**FACE VALUE : Rs.10**

**BSE CODE : 532313**

**NSE CODE : MAHLIFE**





## ABOUT THE COMPANY

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's residential development footprint spans 29.9 million sq. ft. (2.78 million sq. m.) of completed, ongoing and forthcoming projects across six Indian cities. Its IC & IC development footprint spans over 5,000 acres of ongoing and forthcoming projects under development/management at its integrated developments/industrial clusters across four locations.

Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

## MLDL SNAPSHOT

Committed to transforming India's urban landscape through its Residential and IC&IC developments

**25+ years**  
Of Legacy

**Rs. 5628 cr**  
Market Capitalisation  
as on 31<sup>st</sup> Dec'22

**90+**  
Awards

**Sustainable**  
Urbanization Mission

**500+**  
Employees

**100%**  
Green Portfolio

**2**  
Business Verticals:  
IC&IC  
Residential

**32.97 msft**  
Development footprint  
Of Residential Business

**19.63 msft**  
Completed Development  
in Residential Business

**5000+ acres**  
Development footprint of  
IC&IC Business

**3 cities**  
Presence in IC&IC  
Business

**15000+**  
Happy Residential  
Customers

**221**  
IC&IC Clients  
across 3 locations  
from 15+ countries

**7 cities**  
Presence in Residential  
Business

**46**  
Residential Projects

# MLDL AT GLANCE - EVOLUTION

Progressing on our way to achieve core purpose of following triple bottom line philosophy viz., People, Planet and Profit.



Entry



- Merger
- MWC Chennai Launch



MWC Jaipur Launch



- SCM JV
- Happinest Launch



- Sumitomo JV
- TERI Partnership



- Financial Partnership
- Rights Issue
- Origins Launch



- Origins Chennai Launch
- Origins Ahmedabad development
- IFC Partnership



- JV with Actis to develop industrial & logistics real estate facilities
- Achieved milestone of 100<sup>th</sup> client at MWC Jaipur

**1994**

**2001-2002**

**2007**

**2013-2014**

**2015-2016**

**2017-2018**

**2019 - 2020**

**2022-2023**

Mahindra Group forays into real estate business as Mahindra Realty & Infrastructure Developers Limited (MRIDL)

- MRIDL and GESCO merge to form Mahindra Gesco Developers Ltd.
- Launches its first large format integrated business city - Mahindra World City (MWC), Chennai

Launch of second World City at Jaipur

- JV with SCM Real Estate (Singapore) Pvt. Ltd. for residential project development
- Launch of new business vertical - Happinest focused on low-cost housing

- JV with Sumitomo Corp. for establishing industrial park in North Chennai.
- Partnered with TERI to set up Mahindra TERI Centre of Excellence for Sustainable Habitats

- Partnered with HDFC Capital
- Rights Issue of Rs. 300 cr
- Launched Industrial Clusters brand - 'ORIGINS'

- Launch of Origins Chennai
- Commenced development in Origins Ahmedabad
- Partnered with IFC for MWC Jaipur and Origins Ahmedabad

- Launched India's first Net Zero Energy Residential Project, Mahindra Eden, in Bengaluru
- Forayed into society redevelopment

# MLDL AT GLANCE - SUSTAINABILITY

Published 1<sup>st</sup> Integrated Report and BRSR\*

Committed to Net Zero (Energy, Water, & Waste)  
Developments by 2030

100% Green certified portfolio since 2014

CSR Budget allocated for Environment, Education, Health & Well-being, Community Development, Women Empowerment Initiatives

## ESG Initiative:

1. Environment - Build Ecological Capital
2. Social - Build Social & Human Capital
3. Governance - Build Financial Capital



Recognized by CDP, TCFD, GRI & GRESB

1. ONLY INDIAN company - Double A Leadership score in CDP 2022 - Climate Change and Water Security
2. Global Sector Leader – GRESB Development category
3. Ranked 1<sup>st</sup> in Asia in GRESB Public Disclosure (3<sup>rd</sup> year in a row)
4. Plan to become carbon neutral by 2040, signatory to SBTi

Mahindra TERI Center of Excellence for research on environment related activities

Founding member of voluntary Business Charter on 'Value-chain Approach to Decarbonize the Building and Construction Sector in India'

## Green Army:

mission to create 1 million caring citizens  
Launched Online and Green Army Family module due to Covid-19  
Re-initiated Green School program



Best Waste Management Award  
(Environment category)



MWC Chennai - India's first certified zero waste to landfill city



India's 1<sup>st</sup> Net Zero Energy Residential Building



MWC Jaipur received C40 Stage 2 Certification



IGBC - Project Award:  
Mahindra Eden  
(IGBC Net Zero Energy Building - Design 2022)

# MLDL STRENGTHS

Organised players likely to benefit disproportionately

## Stakeholders Preferences

- Buyers' inclination towards trusted developers with a strong delivery track record
- Landowners choose to deal with organised developers with strong balance sheet
- Lenders prefer funding reputed & well governed developers

## Enhanced Affordability

- low interest rates
- Rise in income level
- Increase in household savings



## Regulatory Reforms

- RERA – Transforming the RE landscape
  - Shift of purchasing power to buyers
  - Builder's accountable for timely delivery & quality
  - Financial discipline & transparency
- Demonitisation: Demand significantly dominated by end consumer
- GST: Operational transparency

## Government Initiatives

- Pradhan Mantri Awas Yojna Scheme
- Affordable Rental Housing Scheme
- Performance Linked Incentive Schemes

# MLDL RESIDENTIAL | INTRODUCTION

MLDL is pioneering development of green homes and thoughtfully designed living spaces

	Premium Residential	Value Homes	Total
1 Development Footprint	27.27 msft	5.70 msft	32.97 msft
2 Completed Development	17.94 msft	1.69 msft	19.63 msft
3 Ongoing and Forthcoming	9.33 msft	4.01 msft	13.34 msft



# MLDL RESIDENTIAL | PROJECT PORTFOLIO - ONGOING PROJECTS

## Premium Residential

Location	Project Name	Total Development	Launched Development	Completed Development	Area Sold	Ongoing Development	Area Sold	Sales Value (Rs. cr)	Completion %
		A	B	C	of C	D	of D	of D	of D
MMR	Roots	0.14	0.14	0.00	NA	0.14	0.14	178	92%
	Vicino	0.26	0.26	0.08	0.08	0.19	0.18	313	76%
	Alcove #	0.39	0.39	0.00	NA	0.39	0.15	219	34%
Pune	Centralis	0.34	0.34	0.25	0.25	0.09	0.09	57	73%
	Nestalgia	0.53	0.26	0.00	0.00	0.26	0.20	148	25%
	Mahindra Citadel	2.77	0.51	0.00	0.00	0.51	0.10	74	12%
NCR	Luminare #	1.21	1.21	0.77	0.77	0.44	0.24	334	59%
Nagpur	Bloomdale	1.55	1.55	1.15	1.15	0.41	0.40	204	87%
Bengaluru	Eden Kanakpura	0.80	0.80	0.00	NA	0.80	0.64	477	28%
Chennai	Aqualily	1.58	1.51	1.35	1.35	0.16	0.03	13	58%
	Lakewoods	0.90	0.47	0.28	0.28	0.19	0.01	4	9%
<b>TOTAL</b>		<b>10.48</b>	<b>7.44</b>	<b>3.87</b>	<b>3.87</b>	<b>3.58</b>	<b>2.17</b>	<b>2022</b>	<b>46%</b>

## Value Homes

Location	Project Name	Total Development	Launched Development	Completed Development	Area Sold	Ongoing Development	Area Sold	Sales Value (Rs. cr)	Completion %
		A	B	C	of C	D	of D	of D	of D
MMR	Happinest Palghar Ph 2	0.36	0.18	0.00	NA	0.18	0.13	45	40%
	Happinest Kalyan 1	0.84	0.84	0.00	NA	0.84	0.74	406	72%
	Happinest Kalyan 2	1.21	0.71	0.00	NA	0.71	0.27	137	25%
Pune	Happinest Tathawade	1.19	0.73	0.00	NA	0.73	0.53	309	23%
Chennai	Happinest MWCC	0.41	0.41	0.00	NA	0.41	0.23	92	16%
<b>TOTAL</b>		<b>4.01</b>	<b>2.87</b>	<b>0.00</b>	<b>0.00</b>	<b>2.87</b>	<b>1.89</b>	<b>989</b>	<b>38%</b>

# MLDL RESIDENTIAL | PROJECT PORTFOLIO - FORTHCOMING PROJECTS

## Future Phases of Ongoing Projects

Location	Project Name	Estimated Saleable Area (msft)
MMR	Meridian (Alibaug)	0.18
	Happinest Palghar Ph 2	0.18
	Happinest Kalyan 2 Ph 2	0.50
Pune	Nestalgia (Pimpri, Pune)	0.27
	Happinest Tathawade	0.46
	Mahindra Citadel	2.26
Chennai	Aquality	0.07
	Lakewoods	0.43
<b>TOTAL</b>		<b>4.35</b>

## New Projects

Location	Project Name	Estimated Saleable Area (msft)
MMR	New Project (Dahisar) #	0.86
	New Project (Kandivali)	1.68
<b>TOTAL</b>		<b>2.54</b>

**6.89 msft**

Total Forthcoming Projects Area

**5.75 msft**

Forthcoming in Mid-Premium Residential

**1.14 msft**

Forthcoming in Value Homes

# MLDL RESIDENTIAL | PROJECT PORTFOLIO - READY TO MOVE INVENTORY

<b>Location</b>	<b>Project Name</b>	<b>Company</b>	<b>Balance units to sell</b>
NCR	Luminare	MHPL	1
Pune	Centralis	MLDL	1
Chennai	Lakewoods	MITL	1
	Aquality	MRDL	2
MMR	Vicino	MLDL	1
	Happinest Boisar	MLDL	55
	Meridian (Alibaug)	MLDL	5
	Happinest Palghar 1	MHDL	86
<b>TOTAL</b>			<b>152</b>

Happinest Boisar



Meridian (Alibaug)



Happinest Palghar 1



# MLDL RESIDENTIAL | SUSTAINABLE FUTURE CASH FLOWS

Estimated Cash Flows (Rs. cr)			
Cashflow from Launched Phases / Projects	Cashflow from Future Phases (To be launched)	Cashflow from New Projects (To be launched)	Total Estimated Cash Flows*
1234	1090	1103	3427
Launched Phases / Projects	Value (Rs. cr)	Future Phases (To be launched)	Value (Rs. cr)
Sold Units & Estimated Sales ^	4976	Estimated Sales ^	3397
Less: Amount Collected of Sold Units	1462	Less: Estimated Construction Cost #	2307
Less: Estimated Construction Cost #	2280	Net amount to be collected	1090
Net amount to be collected	1234		
New Projects (To be launched)	Value (Rs. cr)		
Estimated Sales ^	3417		
Less: Estimated Construction Cost #	2314		
Net amount to be collected	1103		
		Total	3427

# MLDL IC & IC | INTRODUCTION

Pioneer in this business with PAN India presence across Golden Quadrilateral and Delhi-Mumbai Industrial Corridor

## Integrated Cities

### MWC Chennal

- 60 kms from city, Partnership with TIDCO
- Gross Area: 1524 acres

### MWC Jaipur

- 20 kms from city, Partnership with RIICO
- Company owns an IT Park named 'eVolve'
- Gross Area: 2913 acres

## Industrial Clusters

### Origins Chennai

- 35 kms from city, Partnership with Sumitomo
- Gross Area: 289 acres

### Origins Ahmedabad

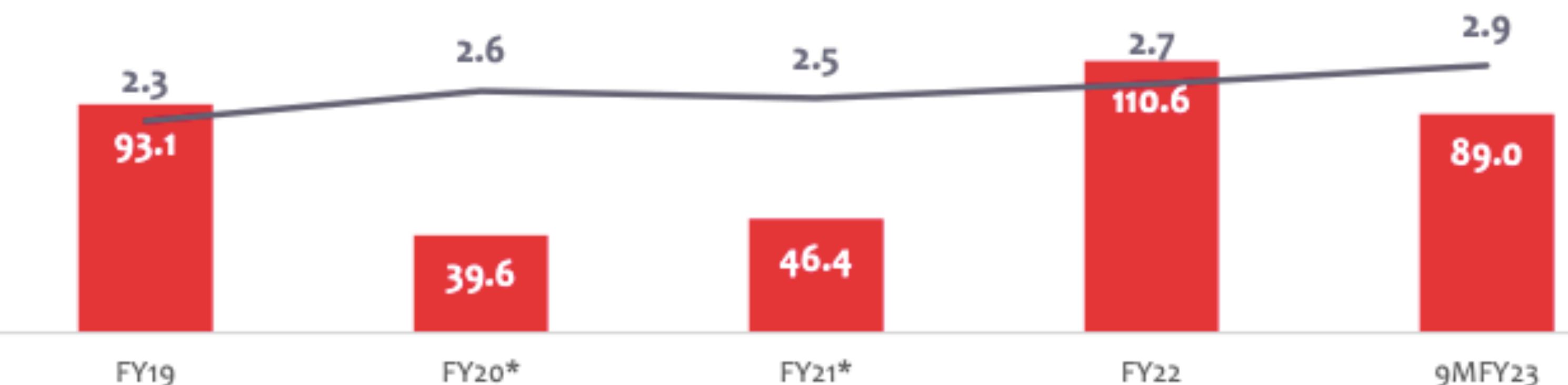
- 75 kms from city, Partnership with IFC
- Gross Area: 340 acres

### Origins Pune (Forthcoming)

- Gross Planned Area: 500 acres
- Land acquisition stage

## Leased Area (Acres)

## Average Price per Acre (Rs. cr)



## Features



EXISTING ECOSYSTEM OF MARQUEE CUSTOMERS



CO-LOCATED RESIDENTIAL SPACES WITH SOCIAL INFRASTRUCTURE



PARTNERSHIP WITH GOVERNMENT



BUSINESS SUPPORT SERVICES



PLUG 'N' PLAY INFRASTRUCTURE



SUSTAINABLE AND SMART

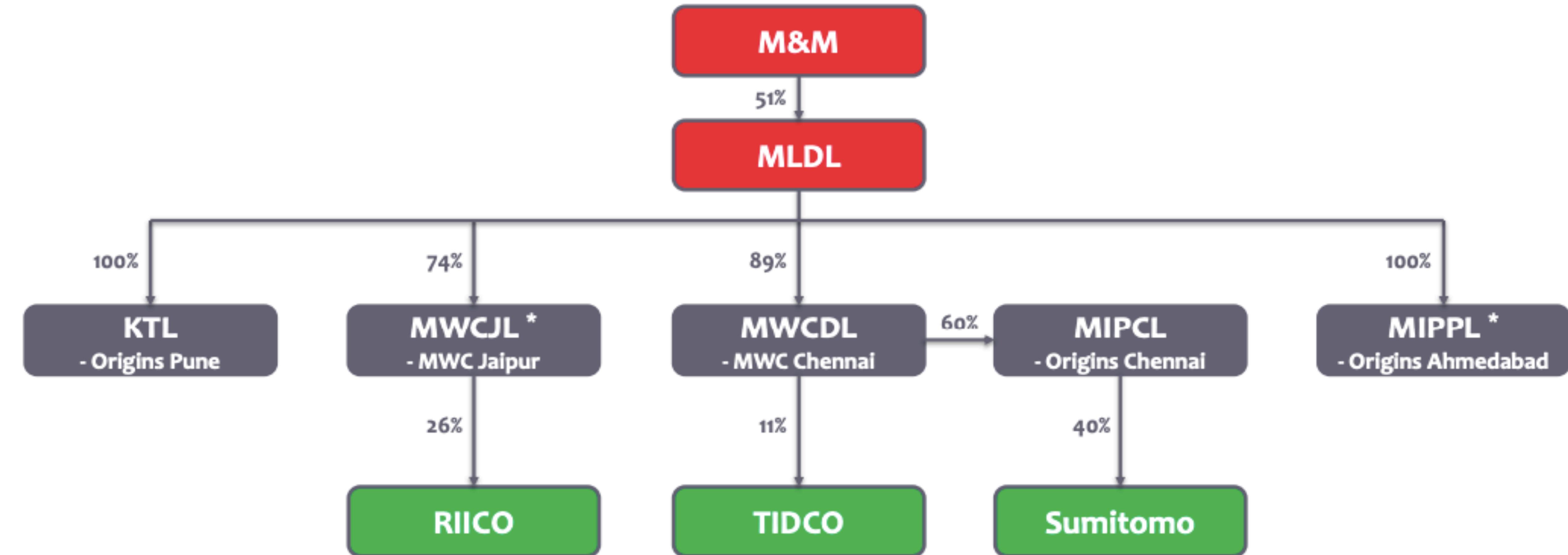


ACCESS TO SKILLED WORKFORCE

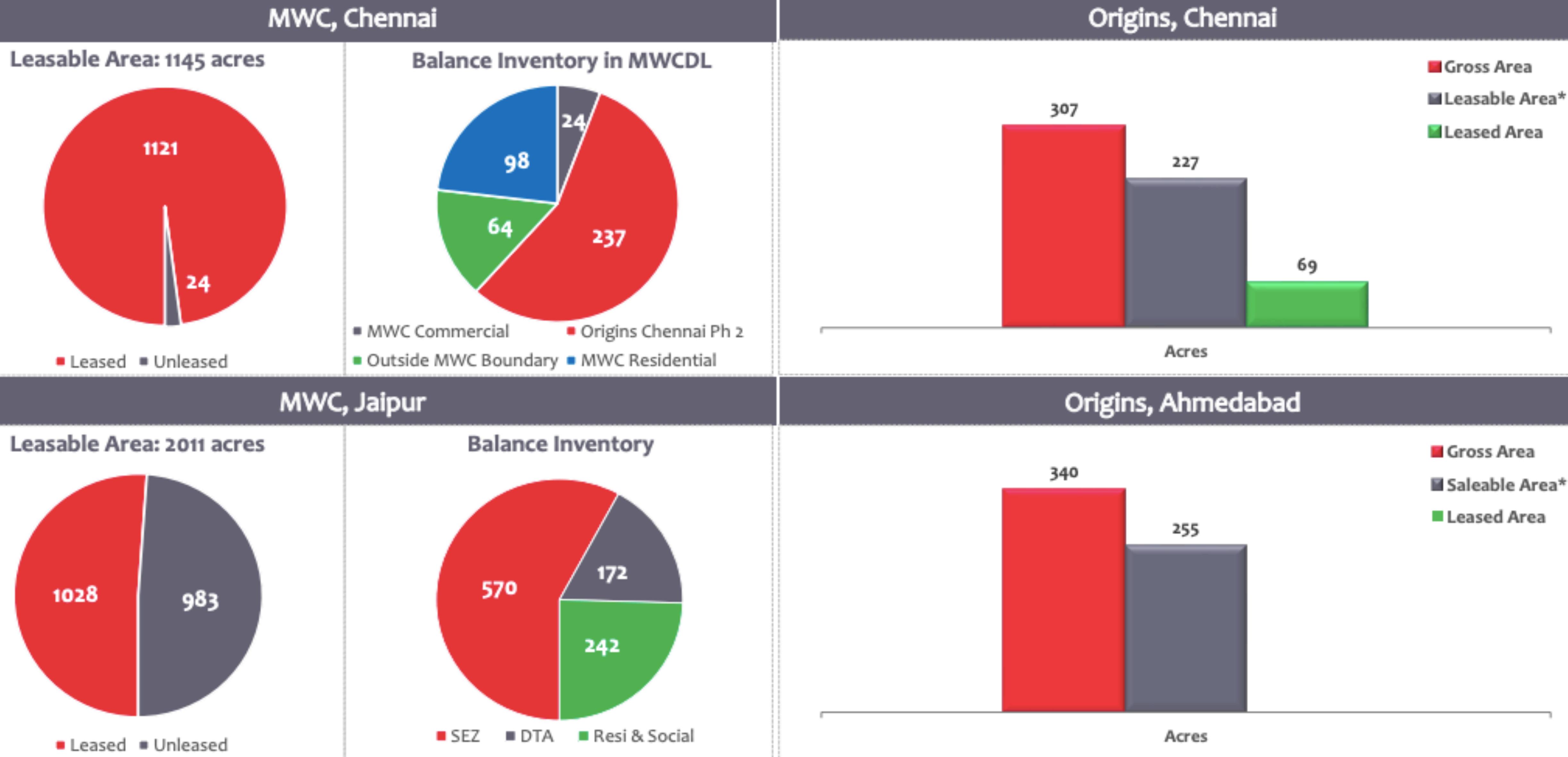


HASSLE FREE TRANSACTION

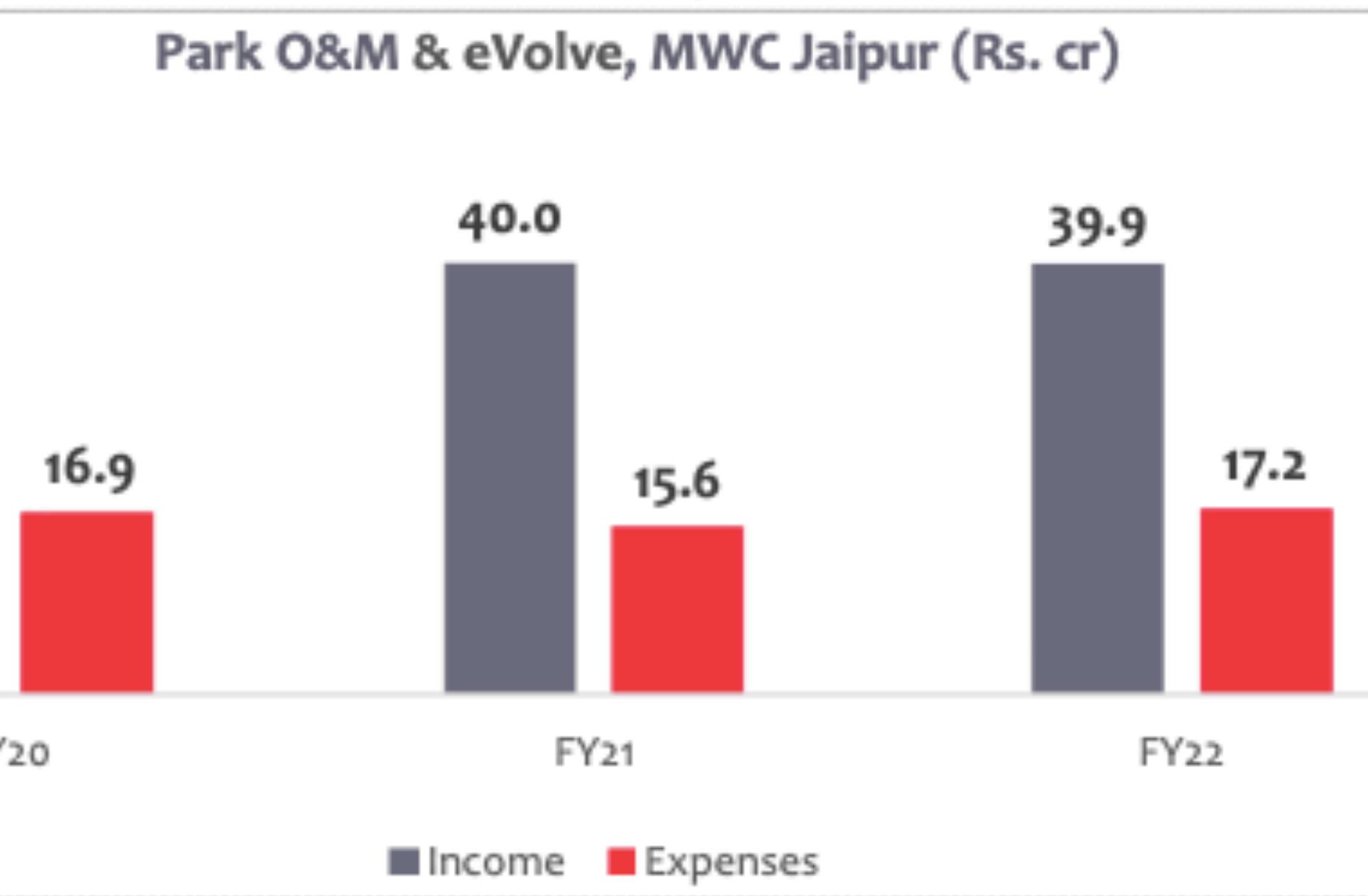
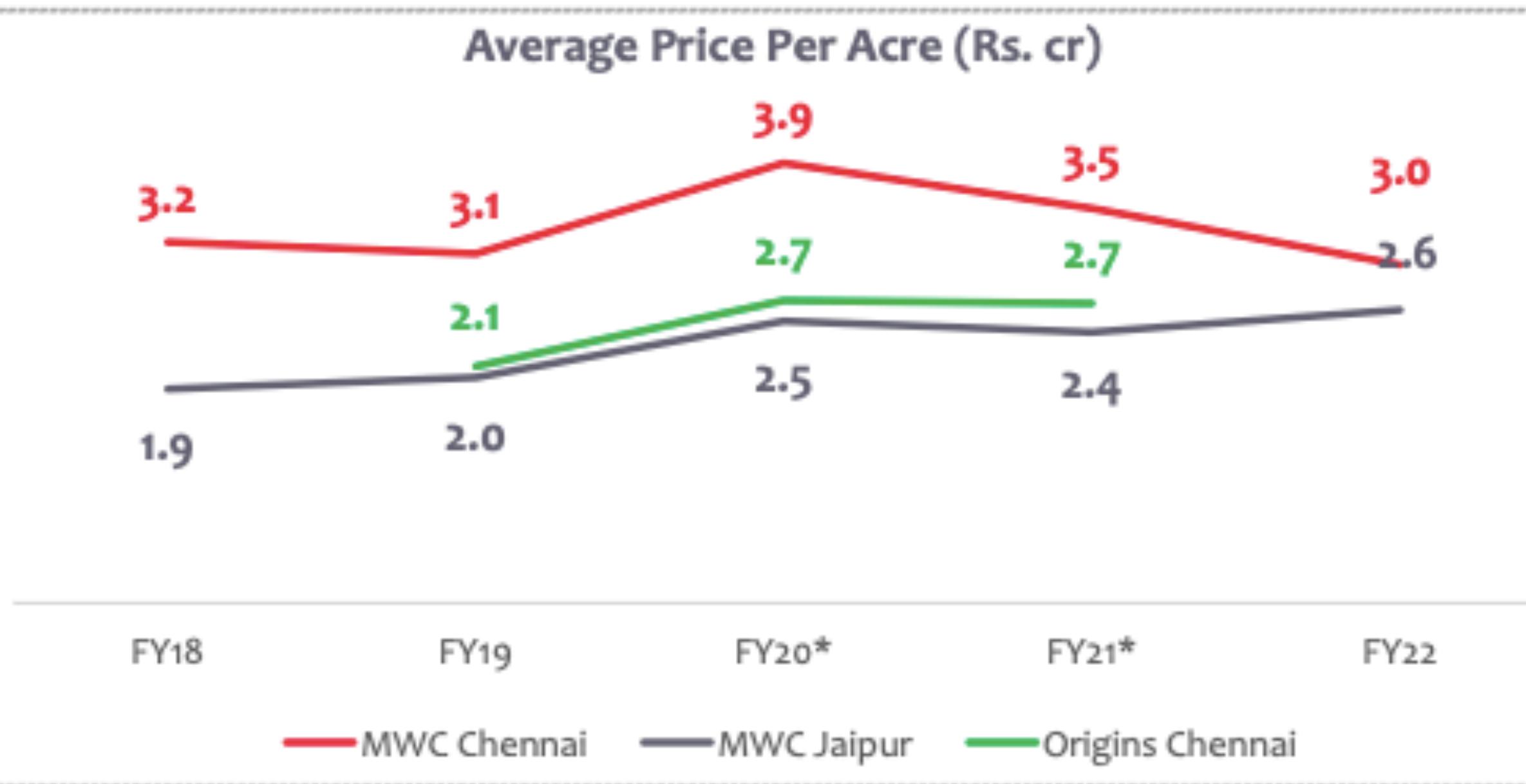
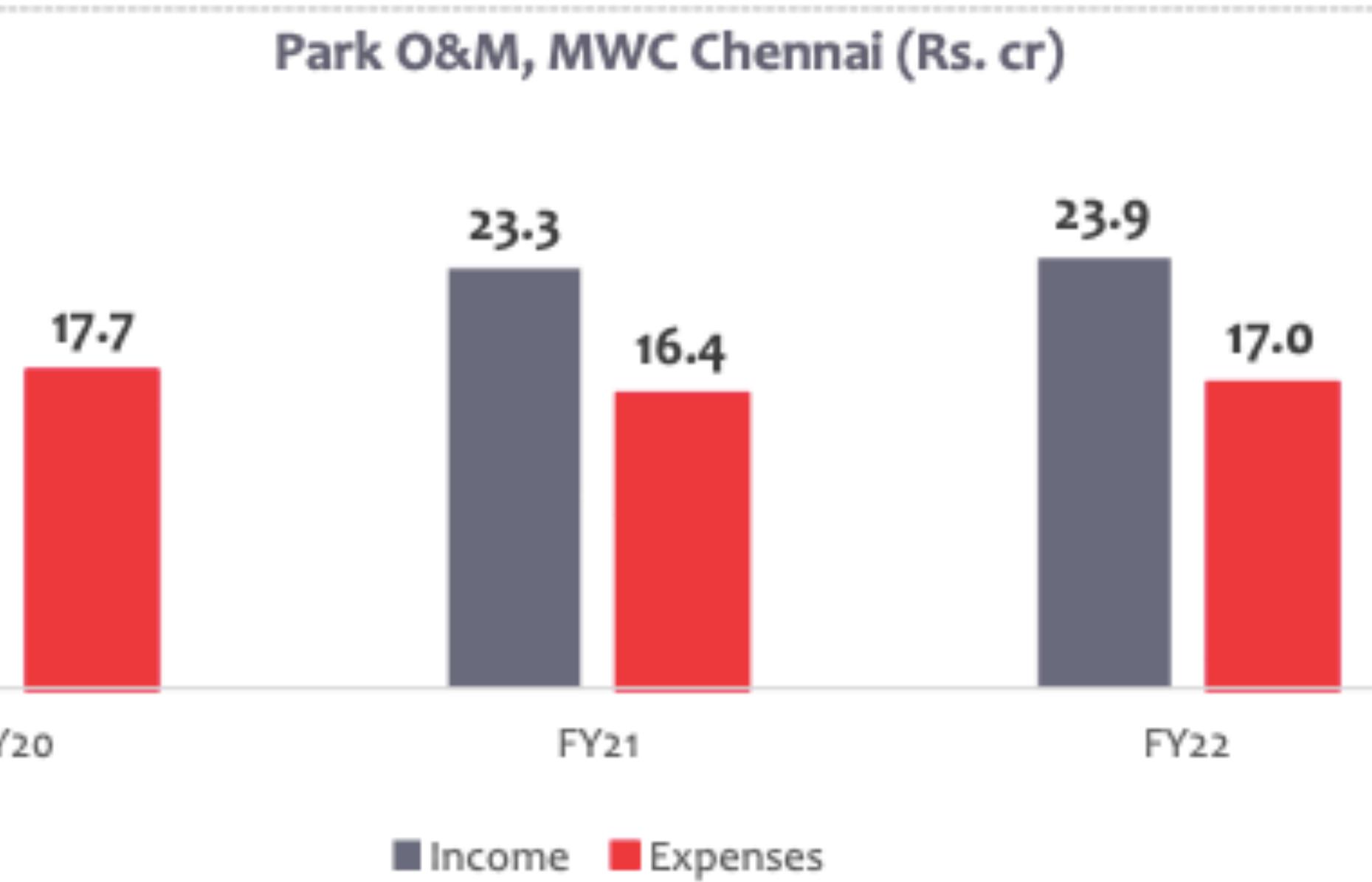
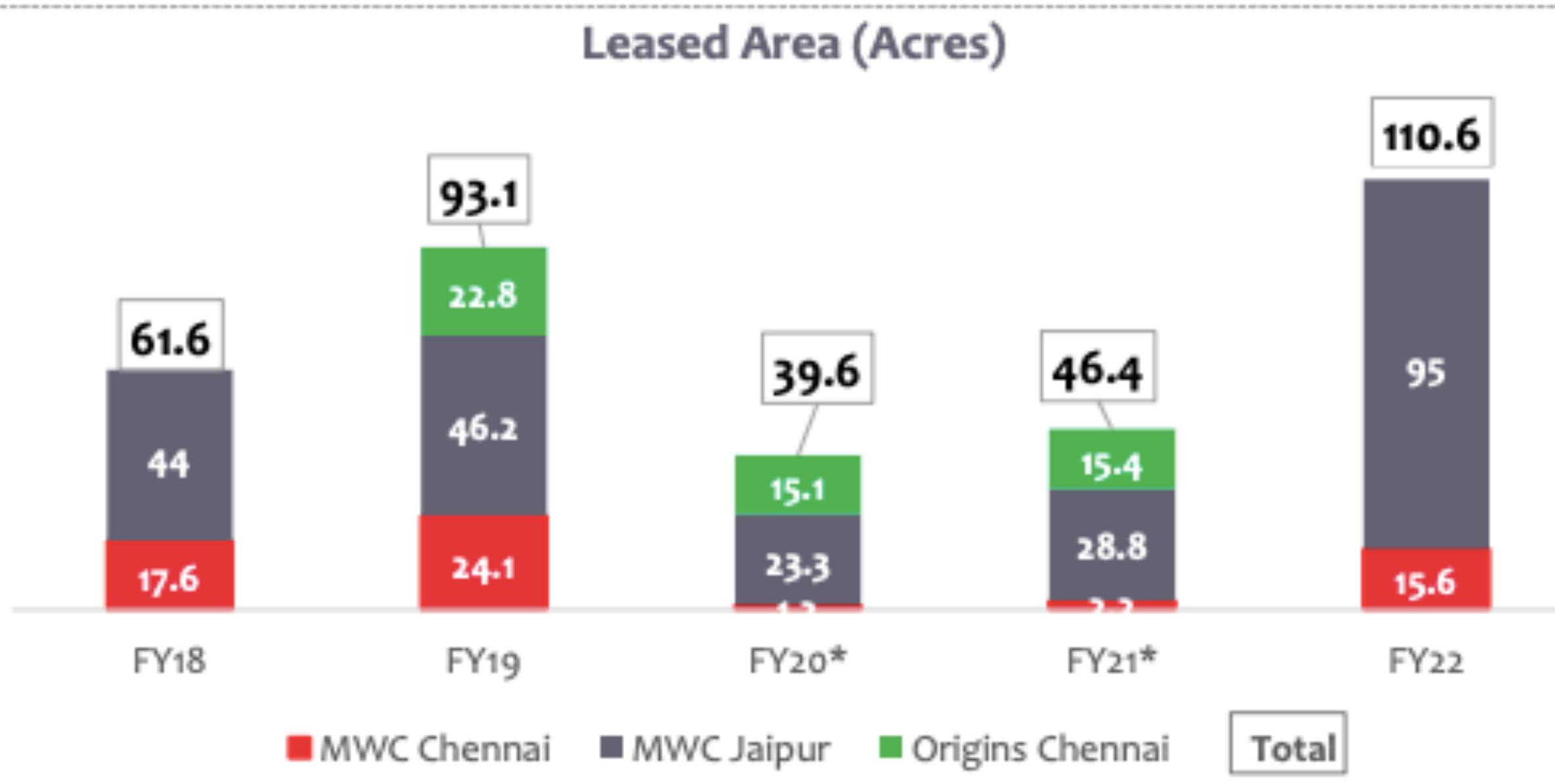
## MLDL IC & IC | INTRODUCTION - STRUCTURE OVERVIEW



# MLDL IC & IC | IN DETAIL



# MLDL IC & IC | DETAILS



# MLDL IC & IC | MARQUEE CLIENTELE

## MWC Chennai

84 customers (63 operational)

Infosys



BASF  
The Chemical Company



Capgemini  
TRANSFORM YOUR BUSINESS

Accudyne



Infosys Campus



BMW



Central Avenue



## MWC Jaipur

129 customers (74 operational)

Infosys

Deutsche Bank Group

MetLife



DTC GROUP



Metlife



DTA Zone



Infosys Circle



## Origins Chennai

8 customers (3 operational)

YANMAR

usui

NISSEI

Yanmar

USUI Susira

Nissel Electric



NH Access



Under Construction Site



Under Construction Site



## MLDL | LAND INVENTORY - ASSETS WITH DEEP VALUE

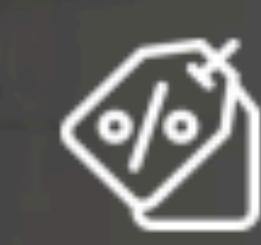
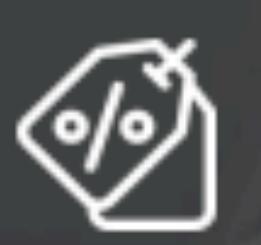
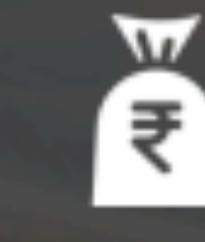
Land Name	Location	Gross Area (acres)	Development Plan #
Ghodbundar Road, Thane	MMR	68	Land conveyance completed Planned as Mixed-use Development. Under approvals.
Murud, Raigad	MMR	1291	Under study & evaluation stage.
Pune	Pune	500 *	Planned to be developed as Origins, Pune. Under land aggregation stage to ensure contiguity.
MWC Chennai (Residential Zone)	Chennai	98	To be monetized through residential development / plotted & outright leasing.
MWC Chennai (Outside Boundary Land)	Chennai	64	Planned as land sale.
Gummidipoondi (Origins Chennai Ph 2)	Chennai	237	Under land aggregation stage to ensure contiguity.
<b>TOTAL</b>		<b>2258</b>	

## MLDL HIGHLIGHTS - OPERATIONAL

Q3 FY 2023

9M FY 2023

## RESIDENTIAL\*\*

 0.61 msft  
Sales Volume  
(RERA Carpet Area: 0.38 msft) 1.11 msft  
Launches Rs. 451 cr  
Sales Value 0.19 msft  
Completions Rs. 304 cr  
Collections 209 units  
Handovers 1.73 msft  
Sales Volume  
(RERA Carpet Area: 1.08 msft) 2.77 msft  
Launches Rs. 1452 cr  
Sales Value 0.40 msft  
Completions Rs. 861 cr  
Collections 966 units  
Handovers

## INTEGRATED CITIES &amp; INDUSTRIAL CLUSTERS

24.5 acres leased to 6 customers for Rs. 69\* cr

MWC Chennai: Leased to 2 customers for Rs. 6.5 crore

Origins Chennai: Leased 16.2 acres to 1 customers for Rs. 41.1 crore

MWC Jaipur: Leased 8.4 acres to 3 customers for Rs. 19.1 crore

89 acres leased to 23 customers for Rs. 255\* cr

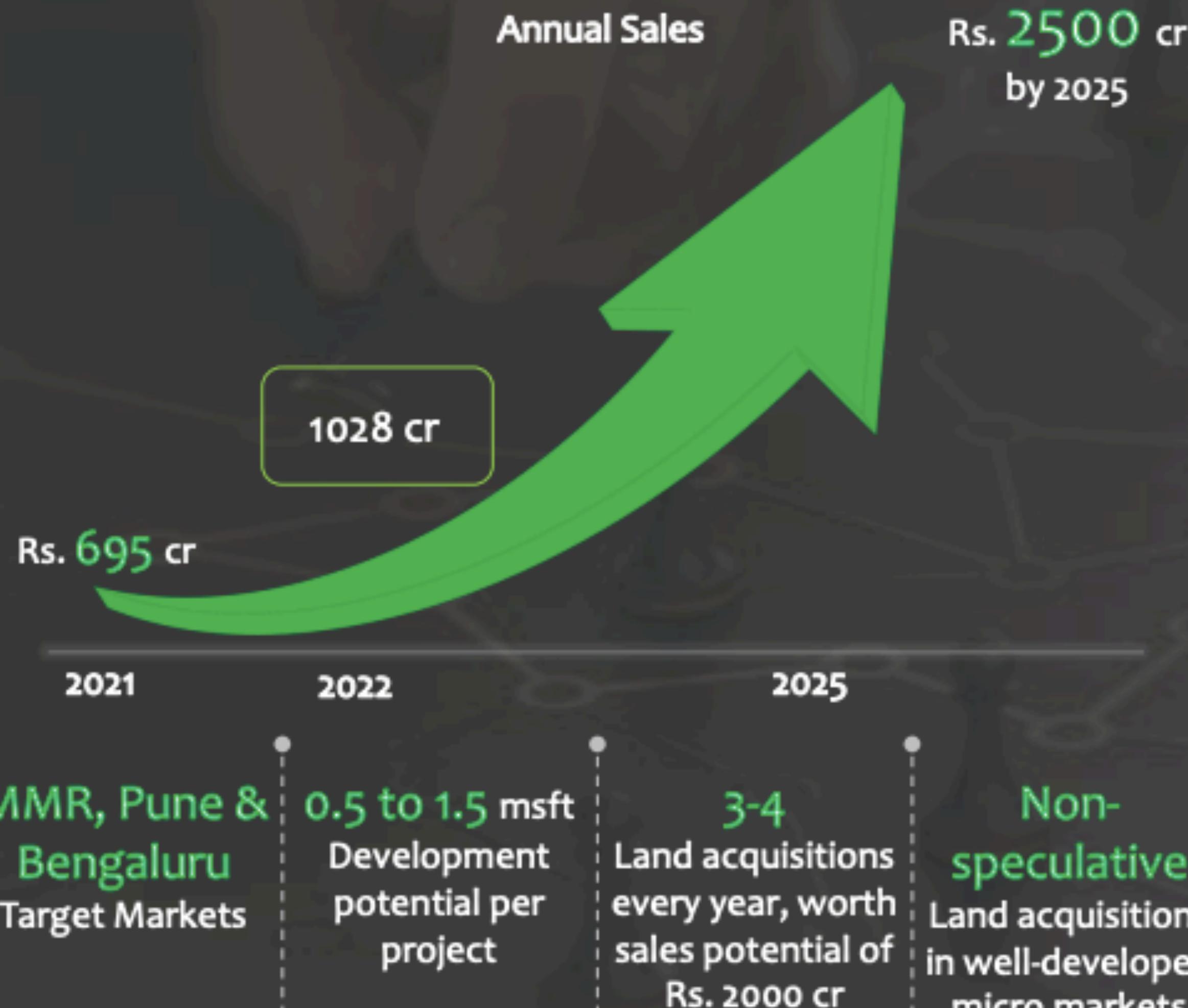
MWC Chennai: Leased 2.9 acres to 2 customers for Rs. 9.5 crore

Origins Chennai: Leased 16.2 acres to 1 customers for Rs. 41.1 crore

MWC Jaipur: Leased 69.9 acres to 20 customers for Rs. 194.1 crore

## MLDL STRATEGY

## RESIDENTIAL



## IC &amp; IC



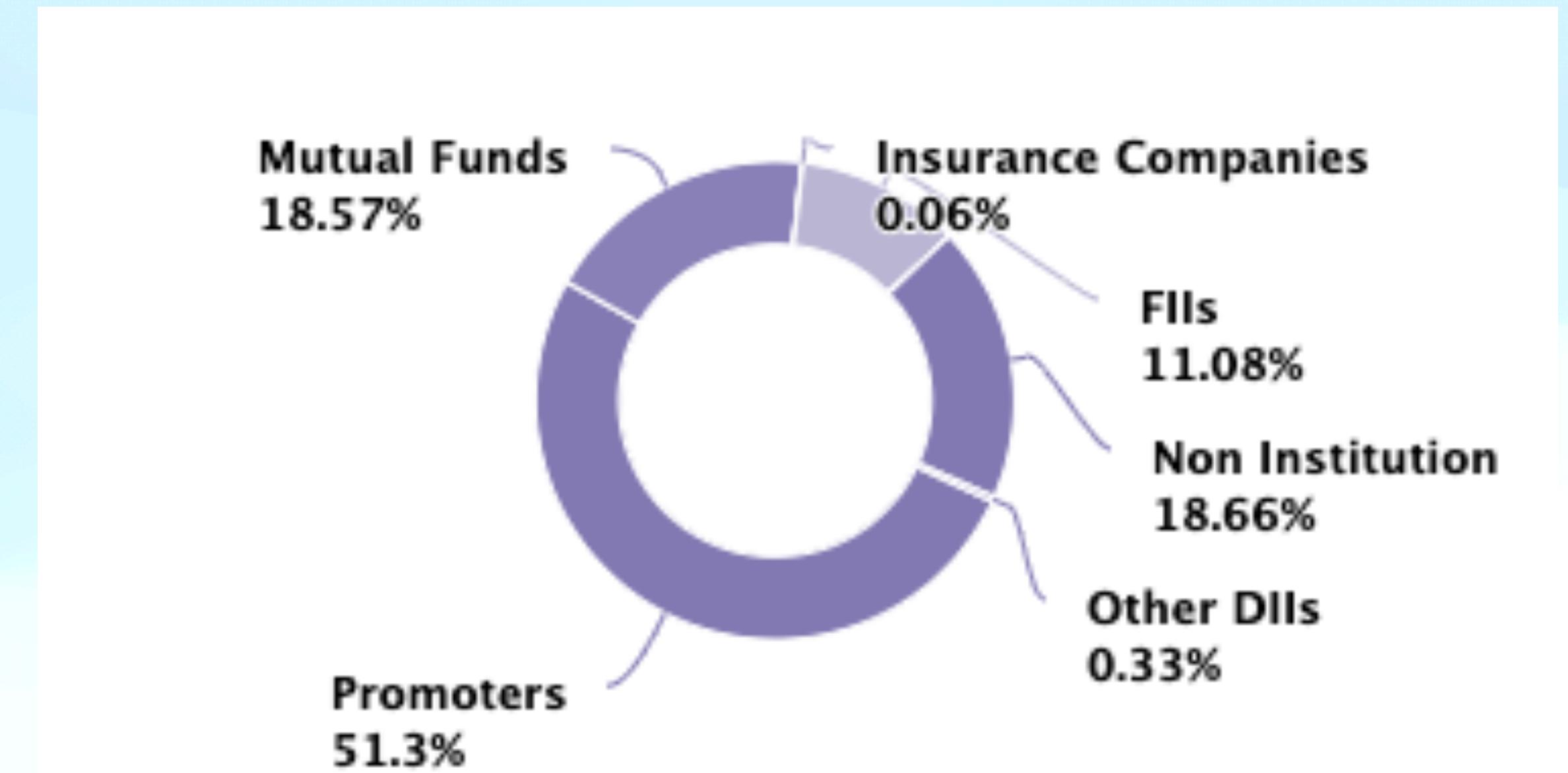
## Yearly Results

YEARLY RESULTS OF MAHINDRA LIFESPACE DEVELOPERS (in Rs. Cr.)	MAR '22	MAR '21	MAR '20	MAR '19	MAR '18
Net Sales/Income from operations	393.55	166.25	610.94	592.83	566.19
Total Income From Operations	393.55	166.25	610.94	592.83	566.19
<b>EXPENDITURE</b>					
Employees Cost	83.60	75.71	82.17	73.98	66.03
Depreciation	6.51	6.99	7.71	3.77	4.26
Other Expenses	399.44	184.04	585.58	493.01	442.73
P/L Before Other Inc., Int., Excpt. Items & Tax	-96.00	-100.49	-64.52	22.07	53.17
Other Income	14.69	21.57	34.98	61.04	77.94
P/L Before Int., Excpt. Items & Tax	-81.31	-78.92	-29.54	83.11	131.11
Interest	6.51	10.97	7.63	12.49	41.29
P/L Before Exceptional Items & Tax	-87.82	-89.89	-37.17	70.62	89.82
Exceptional Items	96.84	--	-134.59	--	--
P/L Before Tax	9.02	-89.89	-171.76	70.62	89.82
Tax	-62.43	-6.33	-1.69	24.59	31.18
P/L After Tax from Ordinary Activities	71.45	-83.56	-170.07	46.03	58.64
Net Profit/(Loss) For the Period	71.45	-83.56	-170.07	46.03	58.64
Minority Interest	-7.22	-0.29	1.14	1.04	-2.36
Share Of P/L Of Associates	90.26	12.11	-24.48	72.64	44.72
Net P/L After M.I & Associates	154.49	-71.74	-193.41	119.71	101.00
Equity Share Capital	154.52	51.38	51.36	51.35	51.33
Reserves Excluding Revaluation Reserves	1,634.00	1,579.71	1,649.91	1,878.19	2,007.51
<b>EPS BEFORE EXTRA ORDINARY</b>					
Basic EPS	10.48	-13.96	-37.66	23.32	19.93
Diluted EPS	10.43	-13.96	-37.57	23.27	19.88
<b>EPS AFTER EXTRA ORDINARY</b>					
Basic EPS.	10.48	-13.96	-37.66	23.32	19.93
Diluted EPS.	10.43	-13.96	-37.57	23.27	19.88

## Key Financial Ratios

	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
<b>KEY FINANCIAL RATIOS OF MAHINDRA LIFESPACE DEVELOPERS (in Rs. Cr.)</b>					
<b>PER SHARE RATIOS</b>					
Basic EPS (Rs.)	10.01	-13.96	-37.66	23.32	19.93
Diluted EPS (Rs.)	9.96	-13.96	-37.57	23.27	19.88
Cash EPS (Rs.)	5.05	-14.90	-31.61	9.70	12.25
Book Value [ExclRevalReserve]/Share (Rs.)	118.93	325.61	339.40	384.24	409.79
Book Value [InclRevalReserve]/Share (Rs.)	118.93	325.61	339.40	384.24	409.79
Revenue from Operations/Share (Rs.)	25.47	32.35	118.95	115.45	110.31
PBDIT/Share (Rs.)	-4.84	-14.00	-4.25	16.92	26.37
PBIT/Share (Rs.)	-5.26	-15.36	-5.75	16.19	25.54
PBT/Share (Rs.)	0.58	-17.49	-33.44	13.75	17.50
Net Profit/Share (Rs.)	4.62	-16.26	-33.11	8.96	11.43
NP After MI And SOA / Share (Rs.)	10.00	-13.96	-37.66	23.31	19.68
<b>PROFITABILITY RATIOS</b>					
PBDIT Margin (%)	-19.00	-43.27	-3.57	14.65	23.90
PBIT Margin (%)	-20.66	-47.47	-4.83	14.01	23.15
PBT Margin (%)	2.29	-54.07	-28.11	11.91	15.86
Net Profit Margin (%)	18.15	-50.26	-27.83	7.76	10.35
NP After MI And SOA Margin (%)	39.25	-43.15	-31.65	20.19	17.83
Return on Networth/Equity (%)	8.63	-4.39	-11.36	6.20	4.90
Return on Capital Employed (%)	-4.26	-4.49	-1.62	4.09	5.93
Return on Assets (%)	5.08	-2.78	-7.60	3.99	3.36
Total Debt/Equity (X)	0.16	0.15	0.12	0.11	0.11
Asset Turnover Ratio (%)	0.10	6.46	24.03	19.80	18.88
<b>LIQUIDITY RATIOS</b>					
Current Ratio (X)	1.89	2.25	2.50	2.22	2.68
Quick Ratio (X)	0.61	0.60	0.83	0.83	1.52
Inventory Turnover Ratio (X)	0.00	0.12	0.51	0.44	0.62
Dividend Payout Ratio (NP) (%)	0.00	0.00	-16.03	27.21	31.81
Dividend Payout Ratio (CP) (%)	0.00	0.00	-16.70	26.38	30.52
Earnings Retention Ratio (%)	0.00	0.00	116.03	72.79	68.19
Cash Earnings Retention Ratio (%)	0.00	0.00	116.70	73.62	69.48
<b>COVERAGE RATIOS</b>					
Interest Coverage Ratios (%)	-11.48	-7.20	-3.87	6.65	3.18
Interest Coverage Ratios (Post Tax) (%)	-11.48	-7.20	-3.87	6.65	3.18
<b>VALUATION RATIOS</b>					
Enterprise Value (Cr.)	6,229.18	3,076.68	1,096.42	1,798.23	2,418.48
EV/Net Operating Revenue (X)	15.83	18.51	1.79	3.03	4.27
EV/EBITDA (X)	-83.27	-42.77	-50.22	20.70	17.87
MarketCap/Net Operating Revenue (X)	15.56	17.60	1.60	3.11	4.01
Retention Ratios (%)	0.00	0.00	116.03	72.78	68.18
Price/BV (X)	3.42	1.79	0.58	0.96	1.10
Price/Net Operating Revenue	15.56	17.61	1.60	3.11	4.01
Earnings Yield	0.03	-0.02	-0.20	0.06	0.04

## Shareholding Pattern as on Dec'22



# Summary

- ❖ With deliverance of stellar performance in Q3 of FY'23, the Company's Net Sales jumped by 667.87% i.e. Rs.186.90 crs in Dec'22 versus Rs.24.34 crs in Dec'21. However, the Net Profits increased by 33.58% i.e. Rs.33.21 crs in Dec'22 as compared to Rs.24.86 crs in Dec'21. In addition to this, the Statement of Changes in Equity witnessed an increase in the Equity Capital i.e. Rs.154.61 crs in Dec'22 juxtapose to Rs.154.49 crs in Dec'21.
- ❖ Viewing fine financials and fair fundamentals, the Company is available at a good price of Rs.350.90 with its 52 week low of Rs.309.05 and 52 week high of Rs.550.75.
- ❖ Since the Promoters are holding majority stake around 51.30% as well as its sound valuations, it is fair to assume that the Management is committed to growth of the Company.
- ❖ The Shareholding Pattern as on Dec'22, shows the FIIs and Other DIIs collectively stood with 11.41% stake. Whilst, the Mutual Fund Houses held 18.57% holdings in the Company.
- ❖ Mahindra Lifespace Developers Ltd. is held by HSBC MF, ICICI PRU MF, KOTAK MF, NIPPON INDIA MF, CANARA ROBECO MF, KOTAK MF, BANDHAN MF, BNP PARIBAS MF, BANK OF INDIA MF and a few more.
- ❖ For the year ending Mar'22, Mahindra Lifespace Developers Ltd. has declared an equity dividend of 20.00% i.e. Rs.2.00 per equity share. The Company has a good dividend track report and has consistently declared dividends for the last 5 years.

# Disclosure

Copyright © Amiteshwar Singh Proprietor of M/S Amiteshwar.in. Any act of copying or distributing this report in part or in full, for any purpose, without my permission, is strictly prohibited and would be a copyright infringement.

## Disclosures as required under SEBI (Research Analyst) Regulations, 2014

### Introduction:

I, Amiteshwar Singh, am the proprietor of M/S Amiteshwar.in. I am a Research Analyst registered with SEBI having registration no. INH100010013. I provide services through my website [www.Amiteshwar.in](http://www.Amiteshwar.in) which is primarily focused on research of Multi-Cap stocks of India.

### Business Activity:

I provide research services on equity stocks listed on Indian stock exchanges. The research is based on fundamental analysis. I do thorough research and analysis on fundamentals of companies. As such, I undertake extensive scrutiny of major Company statistics like Balance Sheet, Profit & Loss Account, Key Financial Ratios (ROE, ROCE and Debt to Equity etc.), Quarterly, Half-yearly & Annual Results, Cash Flows, Annual Reports and Shareholding Pattern etc. Each Company's Business Model, Future Projections, Competitive Advantages & other Moats are thoroughly checked before recommending their Stock.

I offer services to the subscribers through the following:

[www.amiteshwar.in](http://www.amiteshwar.in)

### Disciplinary History

There is no disciplinary action which is / was running / initiated against me or my firm and there are no out-standing litigations against me.

### General Terms and Conditions for Amiteshwar.in:

1. Every week, 2 stock recommendations will be provided to the subscribers.
2. The subscribers have to login in their account through login credentials provided to them at the time of subscription.
3. The reports should not be considered as an investment advice or personal recommendation.
4. I and my team members will not be liable for any loss or liability incurred to the user due to investments made or decisions taken based on the information provided in the reports.
5. All of the views and opinions expressed in research reports, issued after due diligence and careful study, reflect my unbiased analysis of the Company or Companies as on the date of the report.
6. Still, it is advised that the users should rely on their own research and analysis as well as consult their own investment advisors to determine the suitability of recommendation.
7. Past performance of a Company is no guarantee for future performance or future results.
8. My service is not suitable to investors who are looking for intraday calls i.e. day trading or futures & options in stocks and indexes on basis of technical analysis.

[Click here](#) to view the terms and conditions of the website.

### List of Associates / Relatives:

1. My spouse, Mrs. Prabhjash Kaur
2. My daughter, Ms. Palvit Kaur

Note: Subject Company is a company on which buy/sell recommendation or target price is given or changed in the research report.

**Disclosure with regards to ownership and material conflicts of interest:**

1. Neither I nor my associates / relatives have financial interest in the subject company.
2. Neither I nor my relatives / associates have actual/beneficial ownership of 1% or more in securities of the subject company, at the end of the month immediately preceding the date of publication of the document.
3. Neither I nor my relatives /associates have any other material conflict of interest at the time of publication of the document.

**Disclosure with regards to receipt of compensation:**

1. Neither I nor my associates / relatives have received any compensation from the subject company in the past 12 months.
2. Neither I nor my associates / relatives have managed or co-managed public offering of securities for the subject company in the past 12 months.
3. Neither I nor my associates / relatives have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months.
4. Neither I nor my associates / relatives 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.
5. Neither I nor my associates / relatives have received any compensation or other benefits from the subject company or third party in connection with the document.

**General Disclosures:**

1. I have not served as an officer, director or employee of the subject company.
2. I am not engaged in market making activity for the subject company.

**Definition of terms used:**

1. **Buy Recommendation:** The subscribers can buy the shares of the subject company at the current market price. I expect a return of around 25% in the next 4 months.
2. **Sell Recommendation:** The subscribers can sell the shares of the subject company when they receive a return of 25% on the market price when the subject company was recommended.