FOR MEMBERS / SUBSCRIBERS / VOL. 27 - NO. 9 MARCH 2024

C.V.O.CA'S NEWS & VIEWS

From President's Desk...

Dear Professional Colleagues and Readers,

The vision of Viksit Bharat by 2047 in harmony with nature, modern infrastructure and opportunities for all with the comprehensive development mantra of Sabka Saath, Sabka Vikas, Sabka Vishwas in synchronisation of trinity of demography, democracy and diversity backed by 'Sabka Prayas' was laid in Budget Speech of Honourable Finance Minister on February 1, 2024.

Promising allocation has been done for specific ministries and major schemes to strategize Amrit Kamal and sustainable and people centric development.

CVOCA Members

We motivated our members to participate in Residential Refresher Course organised by Vapi Branch at Avadh Utopia on February 8-10 in which 140+ members participated providing enhancement in professional lives as it covered diverse topics such as Direct Tax, Indirect Tax, Real Estate, Capital Markets, etc.

Capital Market Committee has also planned one mega event INVESTOCRAFT 20-20 on March 2, 2024 at Taj GVK, Santacruz, Mumbai in which we have got 300+ enrolments across country and it will be one of the finest conclave.

Young and Industry Members Empowerment Committee organised mid-night cycling event on February 17-18 in which 55+ members enjoyed cycling and games arranged by team.

CVOCA Students

CVOCA organised one night two days Residential Refresher Course at RMP Leadership Centre, Keshav Shrusti, Bhayander in which around 75 students participated in the journey of learning, upskilling and networking.

Community at Large

On February 25, 2024- 50 Years Celebration Committee jointly with Pune KVO Samaj organised financial literacy program for public at large on what my family should know and Investment Avenues.

At CVOCA, to promote excellency in Entrepreneurship and Leadership roles, we have for the first time ever announced CVOCA Entrepreneurship and Leadership Awards 2024 in which we have 3 categories to celebrate success in Entrepreneurship, Leadership and CVOCA Members roles. Awards are held on April 6, 2024 from 4.30 pm onwards at Yogi Sabhagraha and last date of filing nominations was February 20, 2024 in which we have recieved 200+ nominations in all.

CVOCA also participated in Techfest 2024 organised by KVO Stanakwasi Mahajan on February 25, 2024 in which there was a panel discussion by our very own speakers on from Cash to Code: Exploring the evaluation of finance through fintech for public at large and a stall educating public for automated tools.

Team is continuously working on new programs and ideas for upskilling of our stakeholders so we request each one of You to stay connected stay tuned with TEAM CVOCA.

Teamwork makes a Dream work

Thank you all..... Always in Gratitude

Jeenall

CA Jeenal Savla

March 1, 2024

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FROM A PRIMARILY AGRARIAN SOCIETY TO THE WORLD'S SECOND-LARGEST ECONOMY

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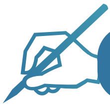

FROM THE DESK OF CHAIRMAN

China's economic transformation over the past few decades has been nothing short of astounding. We have always been comparing Indian economy vs. China's Economy. In this article delves into the multifaceted factors that have underpinned China's remarkable growth trajectory, role of great Deng Xiaoping in shaping present China, and assesses the lesson for India.

Factors Driving China's Economic Growth:

- **Pragmatic Economic Policies:** The pragmatic approach adopted by China's leadership, notably Deng Xiaoping's market-oriented reforms in the late 1970s, laid the groundwork for the country's economic take-off.
- **Infrastructure Development:** Massive investments in infrastructure, including transportation networks, telecommunications, and energy systems, have facilitated economic expansion and connectivity.
- **Export-Led Growth Strategy:** China's integration into global markets through export-led growth has fuelled industrialization and provided a crucial source of foreign exchange earnings.
- **Investment in Human Capital**: Emphasis on education, skill development, and technological innovation has enhanced productivity and competitiveness in the global arena.

Political Leadership and Economic Stewardship:

Deng Xiaoping's Reforms: Deng Xiaoping's visionary reforms unleashed the entrepreneurial spirit, encouraged foreign investment, and paved the way for China's economic liberalization.

His reforms were nothing short of revolutionary. His policies had far reaching favourable impact on the economic:

Market-Oriented Reforms: Deng abandoned orthodox communist doctrines and introduced market-oriented reforms. He aimed to incorporate elements of the free-enterprise system into the Chinese economy. By doing so, he shifted China away from a centrally planned economy toward a more dynamic and market-driven one1.

Special Economic Zones (SEZs): Deng established SEZs, which were designated areas with preferential economic policies. These zones attracted foreign investment, technology, and expertise. The SEZs acted as laboratories for experimenting with capitalist practices within a socialist framework. 'They played a crucial role in Chinas economic takeoff2.

Decentralization of Economic Decision-Making: Deng advocated for decentralization, allowing local authorities more autonomy in economic planning and management. This shift empowered local governments to respond swiftly to market demands, leading to increased efficiency and growth.

Modernization and Technological Advancements: Deng emphasized modernization and technological progress. His policies encouraged innovation, research, and development. China's leap in science, technology, and infrastructure owes much to Deng's vision.
Rising Standards of Living: Under Deng's leadership, China witnessed a massive rise in standards of living. Economic growth translated into improved quality of life, better access to education, healthcare, and housing.

Global Integration: Deng fostered ties with the world economy. China opened up to foreign trade and investment, leading to increased exports and foreign exchange reserves. "Chinas economic ascent on the global stage owes much to Dengs pragmatic approach1.

Xi Jinping, the current paramount leader of China, has followed in the footsteps of Deng Xiaoping, albeit with his own distinct approach. When Deng launched China's “reform and open up” program in 1979, China's GDP was a mere fraction of Japan's, the UK's, and the US's. His state-driven economic system laid the foundation for China's remarkable growth. Deng encouraged foreign investment, established special economic zones, and shifted focus to manufacturing consumer goods for export. However, this progress came at a cost—air and water pollution escalated due to rapid industrialization, and income disparities widened. Deng's legacy was also marred by the Tiananmen Square massacre, reinforcing the West's scepticism about China's political system.

Xi Jinping, on the other hand, inherited an economy that had already experienced three decades of double-digit growth. His policy doctrine, known as “Major Country Diplomacy,” replaces Deng's “keep a low profile” approach. His emphasis lies in rebalancing the economy away from manufacturing and exports, focusing instead on consumption and services. Xi engages in ideological competition with the West, reforms the international order, and assumes greater global responsibility. While Deng laid the groundwork, Xi navigates a more complex landscape, balancing economic growth, social welfare, and global influence.

India should learn valuable lessons from China's remarkable economic growth. China's sophisticated supply chain, facilitated through Hong Kong, allowed it to dominate global trade. India should incentivize investment in labour-intensive industries, remove restrictive labour regulations, and encourage firms to grow. Reducing corporate taxes and focusing on job creation are crucial steps. Learning from China's journey, India can strike a balance between state control and market-driven policies to achieve sustainable growth

Thank you all..... Always in Gratitude

CA Ameet Chheda

CASH FLOW STATEMENT ANALYSIS: UNVEILING THE BAD AND GOOD COMPANIES

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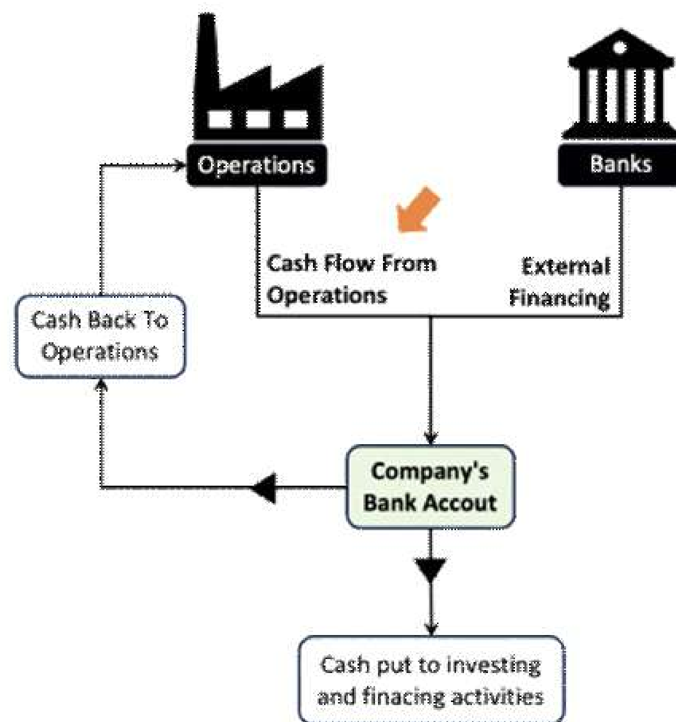
Positive net cash flow from operations is a fundamental indicator of a company's financial health. It represents the cash generated by a company's core operations. It is cash generated from the sale of goods and services, minus the cash paid for operating expenses.



The cash flow statement plays a crucial role in financial statement analysis, providing valuable insights into the financial health and sustainability of a company. There are three cash flow types that companies should track and analyze to determine the liquidity and solvency of the business: cash flow from operating activities, cash flow from investing activities and cash flow from financing activities. All three are included on a company's cash flow statement.

In conducting a cash flow analysis, businesses correlate line items in those three cash flow categories to see where money is coming in, and where it's going out. From this, they can draw conclusions about the current state of the business.

A positive net cash flow from operations showcases the company's ability to generate cash internally. This cash flow is vital for its day-to-day operations. Moreover, such cash flows can also be used for investing in growth opportunities and meeting financial obligations.

A company with a strong cash flow can fund its operations without relying heavily on external financing. This financial strength provides stability, as the company is less vulnerable to liquidity issues during challenging economic periods.

Companies with consistent cash flow from operations have shown greater resilience during economic downturns. Such companies often outperformed their peers in terms of stock performance.

Depending on the type of cash flow, bringing in money in isn't necessarily a good thing. And, spending money it isn't necessarily a bad thing. A cash flow analysis illustrates whether your business earns enough income to cover financial obligations, and if you've got money left over after the bills are paid.

This article will delve into the significance of cash flow statement analysis when evaluating investments. We will examine real-life examples of both underperforming companies and multi-bagger stocks in the Indian market, drawing insights from their respective cash flow statements. Additionally, various analytical ratios derived from cash flow statements will be discussed to gauge a company's financial performance.

Parameters for analyzing Cash Flow Statements:

A. Operating Cash Flow

1. Identify declining net cash from operating activities:

   This negative trend indicates that the company's core operations are failing to generate sufficient cash flow. Consistent positive cash flows indicate the company's ability to weather economic downturns and generate long-term value for investors. Here are some statistics of large companies facing negative cash flows and the same is already getting reflecting in how investors are reacting to their results:

Stock	Net Cash Flow YoY Growth %	CFO Activity Annual	CFO Activity Annual 1Yr Ago	CFO Activity Annual 2Yr Ago	Net Cash Flow Annual 1Yr Ago	Net Cash Flow Annual 2Yr Ago	Current Price	Market Cap.
Crompton Greaves Consumer Electricals Ltd.	-2.84%	552.60	723.40	830.30	(92.20)	238.40	290.80	18,618
Navin Fluorine International Ltd.	-9.20%	(63.60)	74.80	237.30	(56.10)	(44.90)	3,120.55	15,469
Route Mobile Ltd.	-35.26%	73.20	134.60	229.40	119.80	214.40	1,597.20	10,029

Price Chart of Crompton Greaves Consumer Electricals Ltd.:

Source: *Screener*

Price Chart of Navin Fluorine International Ltd.:

Source: *Screener*

Price Chart of Route Mobile Ltd.:

Source: *Screener*

2. Focus on the operating cash flow ratio:

A decreasing ratio reveals that operating cash flows are decreasing in proportion to earnings, suggesting inefficiencies. A high proportion indicates robust and efficient operations. Here are list of few companies having market capitalization more than Rs. 10,000 crore and having good operating cash flow ratio over multi-period:

S. No.	Name	CMP (in Rs.)	Mar Cap (in Rs. Cr.)	Cash Flow Ratio for Last year	Cash Flow Ratio for Preceding Ratio	Cash Flow Ratio for 5 years	Cash Flow Ratio for 10 years
1	Tata Motors Ltd.	953.75	348,869	3	5	4	2
2	CEAT Ltd.	2,816.00	11,391	2	2	2	1
3	Birla Corporation Ltd.	1,718.05	13,231	2	1	1	1
4	The Ramco Cement Ltd.	849.60	20,075	2	1	1	1
5	Tata Communications Ltd.	1,910.75	54,456	2	2	2	2
6	Bharti Airtel Ltd.	1,128.70	666,188	2	2	2	2
7	GMR Airports Infrastructure Ltd.	84.82	51,197	2	2	1	2
8	Hindustan Copper Ltd.	255.65	24,722	2	3	4	2
9	Shipping Corporation of India Ltd	226.30	10,541	2	1	2	2

Source: Screener

The performance of few of such companies can be clearly evident from their price chart below showcased:

a. Tata Motors

Source: Screener

b. Birla Corporation Ltd

3. <u>Assess changes in working capital:</u>

A significant reduction indicates efficient management of accounts receivable, inventory, and payable, resulting in improved cash flow.

4. <u>Study the cash conversion cycle:</u>

A shorter cash conversion cycle implies tighter control over working capital and faster cash generation.

B. Cash Flow from Financing Activities

1. <u>Analyze the debt-to-cash flow ratio:</u>

A high ratio may suggest the company's inability to generate enough cash flow to service its debt obligations.

2. <u>Scrutinize interest payments:</u>

Consistently high interest payments can negatively impact cash flow, making it difficult for the company to reinvest in growth or generate profits.

C. Cash Flow from Investing Activities

1. <u>Assess capital expenditures:</u>

A company with limited cash inflows from operations and extensive capital spending may struggle to generate positive cash flows.

2. <u>Monitor the dividend payout ratio:</u>

A moderate payout ratio combined with healthy cash flows indicates the company's stability and potential for long-term growth.

D. Net Cash Flow

1. Monitor changes in investing and financing activities:

   A higher proportion of cash spent on investments or raised through financing can indicate cash flow issues. This will also highlight scenarios of short term funds used for long term purposes and diversion of funds.

2. Investigate free cash flow:

   A positive free cash flow signifies the company's ability to reinvest in growth, undertake acquisitions, or return capital to shareholders.

Conclusion:

Effective cash flow statement analysis is crucial for identifying good and bad investments. Analyzing key ratios derived from cash flow statements allows investors to assess a company's financial health, debt sustainability, operating efficiencies, and growth potential. By understanding the nuances of cash flow statement analysis and applying them to real-life examples from the Indian market, investors can make informed investment decisions, potentially avoiding poor investments and identifying multibagger stocks with healthy cash flow statements.

Do Your Own Research:

This content is intended to be used and must be used for information and education purposes only. It is very important to do your own analysis before making any investment based on your own personal circumstances. You should take independent financial advice from a professional in connection with, or independently research and verify, any information that you find in this article and wish not to rely upon, whether for the purpose of making an investment decision or otherwise.

ART OF SELLING

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In a thriving bull market, our spotlights shine the brightest to scout the next big idea which can create fortunes. However, fortunes are created not only by buying the right stocks but are more driven by how much you ride the stocks when you are right and how soon you get out when you are wrong.

Take Stanley Druckenmiller, for instance, an investor I deeply admire. Over his remarkable three-decade tenure at Duquesne Capital Management, he achieved an astounding 30% annual return rate without ever experiencing a down year. His quote encapsulates the essence of successful investing:

"It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong."

Re-emphasising, the same point made by Legendary Investor Peter Lynch:

"Selling your winners and holding your losers is like cutting the flowers and watering the weeds"

In my investing journey, I've realised that too much emphasis is on buying but too little is on riding the winners or selling the losers. This is a very costly oversight. Either we sell too early, leaving much of the profits on the table or it is too late where our profits may run into losses.

- **Let your winners run**

  In a bull market, we often feel tempted to sell off our winning stocks early. This is largely on impulse; we worry they're expensive or have risen too fast. But bull markets can surprise us by going even higher than we expect. Suzlon from being a CDR case post covid is up 10x in less than 15 months. RVNL, again a 10x, went from trading at PE 7x in 2021 is now trading at PE 32x FY24. Many investors bought PE 7x, but how many could hold it?

  So, if a stock is doing well and your thesis is intact, it's usually best to hang on to it. This is easier said than done but this is how fortunes are created. Bull markets climb a wall of worry and especially if a sector is in fancy, valuations tend to get overstretched. I am not suggesting to wait for the exact top for the perfect exit, but at the same time idea should be to ride major parts of the up-move.

  If you're concerned about valuations getting too high, you can use a trailing stop-loss based on recent highs, i.e. sell at 20% / 30% from recent highs. Range can be subjective, but having pre-determined level helps you lock in profits while still staying in the game and riding the up-move.

  Now that we have discussed how to ride you winners, its equally important to have a strategy to cut losses while they are still small.

- **Have a stop loss, even as investors**

  I've observed retail investors cling to stocks despite significant draw downs. There is a fear of booking initial loses which ends up becoming larger losses. Hope becomes an investment strategy for investors to recover their capital.

  There is ignorance that steep drawdowns require substantial recoveries just to break even. For instance, a 50% correction necessitates a 100% gain to return to the initial investment price, while an 80% drawdown demands a fivefold increase. This rarely happens, even if it does it comes at the cost of massive opportunity cost.

  In my approach to investing, I prioritize risk-reward dynamics. If I anticipate a 100% return on a stock, I'm willing to accept a 25% risk exposure, i.e.; a 4:1 risk-reward ratio. While individual risk tolerances may vary, having a pain threshold is very important.

  Small loss is the best loss, when a position hits the pain threshold i.e. stop loss, act swiftly, cut losses short, and protect your capital.

- **Track Fundamental Changes**

  It is extremely important to track and monitor fundamental changes in the companies or sectors where you've put your money. Investing requires dedicated attention and focus. There's a saying: ***"Investing can never be a hobby because if you treat it like one, it'll pay like one – and hobbies only cost money."***

  To start with, if there is a material change in fundamental thesis itself, position should be squared, no questions asked. Waiting for a better price when the thesis has changed is nothing but gambling. E.g: Apparent corporate governance issue, event led significant earnings headwinds, regulatory changes, technology obsolesc etc.

  Beyond these material changes, here are some subtle fundamental triggers which can act as an early warning signal before both price and fundamentals actually deteriorates.

Peak Margin + Peak Valuation Multiples
e.g: CDMO pack in Q4FY21/Q1FY22. Most down 30-50% of ATH.

Industry wide overcapacity
e.g: Paint Industry, Asian Paints gave 0 returns over last 2.5 years.

Insider Selling
e.g: HIL Ltd saw directors selling at INR 6400, CMP INR2850.

Regulatory Changes
e.g: Delta Corp & GST notification. PayTM & RBI

Global Headwinds
e.g: China & Chemicals. USFDA & Generics.

One-Offs vs Sustainable Business
e.g Vaccine contracts in CDMOs. US Generic shortages.

Promoter Pledge
e.g Zee, Indiabulls Group, Yes Bank etc

Can use these triggers as re-thinking points to assess the implications on the broader thesis and don't recommend selling right away.

- **Have a pulse of consensus sentiments**

Consensus especially on social media act as fantastic contra indicators. Think back to the abundance of memes circulating about Zomato and ITC on platforms like Twitter. Despite the scepticism, both stocks turned out to be top performers. On the flip side, recall the Twitter frenzy surrounding CDMO stocks post covid. Many of these stocks plummeted by 50-60% from their highs. Warren Buffet has it right again when he says **"be fearful when others are greedy and to be greedy only when others are fearful"**. Some of the sentiment indicators are as follows:

Discussions / Analysis across social media

Sell Side Consensus build-up

Over-ownership across retail and Institutions

Frequent Media/Investor interactions by Management

QIPs/PE Exits/Fund Raise

Stock Splits/Bonus

Again, these are broader indicators and don't recommend selling right away. Use these as re-thinking points.

- **Be Dispassionate while dealing in stocks**

Stocks have to be bought and sold dispassionately, investors do it on the basis of fundamentals and chartist do it on technical. Retail Investors tend to get too attached to their stocks which can seriously cloud their judgments. Some of the behavioural biases are as follows:

Loss aversion: There is somehow a belief that loss is not real unless it is booked. Hence Investors hold on to loss making position in the hope to recover capital.

Anchoring: Buy price at times is a strong anchor to decision making vs changed fundamentals or changed market condition.

Herd Effect: This is common across Investing WhatsApp groups where buying happens in tandem without much analysis.

Recency Bias: More weight is given to recent announcements while ignoring the history and long term fundamentals. Clearly apparent from retail participation in penny stocks.

Of all the above mentioned rules/triggers, behavioural biases are the most difficult to manage. Easier said than done, but we can always try!

These are few principles that have worked well for me, but each investor's situation is unique. Hence would recommend that these principles be used in conjunction to the fundamental / technical analysis tools, individual risk appetite and in alignment to the prevailing market conditions.

Disclaimer: Please note that stocks discussed above is purely for educational purpose.

UNVEILING HIDDEN GEMS: EXPLORING THE WORLD OF MICRO CAP INVESTMENTS

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In the vibrant landscape of India's financial markets, there's a quiet revolution brewing in the micro-cap segment. Investors are turning their attention to the dynamic world of micro-cap stocks, where hidden gems sparkle with potential. Diving into the micro-cap index reveals a thrilling journey of growth and opportunity. Over the recent years, these pint-sized powerhouses have been delivering returns that punch above their weight. With agility and adaptability, micro caps have danced through market fluctuations, consistently outperforming expectations. For the last 12 months, Nifty Microcap 250 rose by 88.72% clocking the highest gains when compared to other major indices including Nifty 50 and Nifty 500.

The Indian economy has grown by a CAGR of 7% over recent years, propelling it from the 8th largest to the 5th largest globally. Projections suggest that it is on track to become the 3rd largest economy by the fiscal year 2027. This remarkable economic expansion owes much to the Micro, Small, and Medium Enterprises (MSME) sector. The MSME sector in India has been a vital engine of growth, contributing significantly to employment generation, innovation, and export earnings. Its dynamism and resilience have played a crucial role in driving economic development, fostering entrepreneurship, and promoting inclusive growth across various sectors and regions of the country.

Following the pandemic, the economic recovery is fueled by an increase in gross fixed capital formation (GFCF) and discretionary spending at the higher end. GFCF expansion is bolstered by the upswing in real estate and government expenditure, while corporations have exhibited strong growth from fiscal year 2023 onward. Observations from empirical data indicate that industries tied to manufacturing activities thrive in such conditions, which are further maintained by governmental policy initiatives like Production-Linked Incentive (PLI) schemes and broader support for manufacturing in India. Thus, considering the Nifty Microcap 250 Index, it has a significantly higher weight of ~68% in the broader industrial sector and discretionary consumption, which could benefit from the current demand environment in the economy.

In previous bull markets encompassing broader equities, there has been a trend where the earnings yield spread between microcaps and large caps narrows significantly, potentially nearing zero. If the current bull market persists, propelled by a widespread investment surge, there remains a possibility of observing a recurrence of this historical pattern. Meanwhile, mid and small caps currently exhibit a slight earnings yield spread over large caps, albeit without reaching the levels of extreme bull market valuations where they trade at a premium. Currently the PAT to GDP of small caps is at 0.7% of GDP and has more room for expansion from a long term cycle perspective.

As India continues to progress towards becoming a global economic powerhouse, the MSME sector is expected to remain a cornerstone of its growth trajectory, fueling innovation, productivity, and competitiveness.

Finding the best micro-cap stocks requires a combination of research, analysis, and risk management due to the volatile nature of these stocks. Here are a few investment philosophies to consider when identifying potential multibagger micro-cap investments:

1. **Search For Business which have a Sustainable Moat:**

   Always look for companies, which have unique businesses or unique products that lack direct peers and have a significant edge over the competitor's product thus leading to superior moats being created and sustainable profits over the long run. The capability of a company to expand its operations at a pace significantly surpassing that of its competitors or the industry's growth rate, whether due to exceptional execution or other factors, can result in the establishment of a formidable competitive advantage. One can use simple stock screening tools or platforms to filter micro-cap stocks based on criteria such as industry growth, revenue growth, and profitability ratios to narrow down the selection of companies that demonstrate superior capital allocation within their operations.

2. **Strong Sectoral Tailwinds:**

   When a company benefits from a robust sectoral tailwind, it gains the momentum to achieve accelerated organic growth, thereby minimizing the risk of cash burn. Additionally, it becomes crucial to have a certain level of assurance that the positive trends within the industry will endure over an intermediate timeframe, generally ranging from 5 to 7 years. This sustainability ensures a conducive environment for the company's continued expansion and success.

3. **Look for the Quality of Management:**

   It is prudent to prioritize companies led by individuals of high caliber, such as technocrats or seasoned professionals with extensive experience. These members of the management often possess the expertise and strategic vision necessary to navigate complex business landscapes and capitalize on opportunities effectively. Their track record of success and deep industry knowledge can drive innovation, operational efficiency, and long-term value creation for the company and its stakeholders. Therefore, investors should always seek out companies with leadership teams characterized by a strong blend of technical proficiency, industry insight, and managerial prowess over family owned businesses as family-owned businesses may offer stability and a long-term perspective but they could potentially face challenges related to succession planning or conflicts of interest.

4. **Investing at reasonable valuations:**

   "The stock market is filled with people who know the price of everything and the value of nothing."

   - Philip Fisher

   Investing at reasonable valuations is crucial for preservation of capital and risk management, which provides for potential long term sustainable returns. Valuing micro-cap companies can be uniquely challenging for investors. However, several crucial aspects can guide the valuation process, including financial ratios, relative valuation metrics, volatility, growth potential, liquidity etc.

5. **Communicating with the management:**

   Communicating with company's management, such as engaging with the Investor Relations (IR) team, participating in shareholder meetings like Annual General Meetings (AGMs), and attending post-earnings conference calls and visiting the company's plant provides valuable insights into the business and operations of the company. These actions offer investors a deeper understanding of the company's strategy, performance, and outlook.

6. Continuous due diligence:

In addition to thorough research, it's crucial to maintain ongoing due diligence on the company's operations and sectoral dynamics. Building a 'Coffee Can' portfolio of micro-cap companies is challenging due to their limited track record and higher risk profile. Investors must remain informed about the company's performance and strategic direction after investing. Having a timely exit strategy is essential if the company fails to meet expectations.

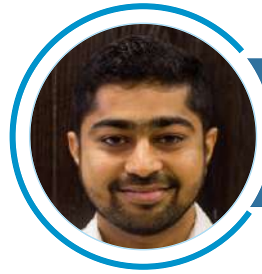
7. The Scuttlebutt Approach:

Famously advocated by renowned investor Peter Lynch, entails gathering insights about a company through informal channels like industry contacts, suppliers, customers, employees, and competitors. This method relies on grassroots research and firsthand observations to understand a company's operations, potential, and competitive standing.

The principles highlighted above are not a one-size-fits-all endeavor, especially given the dynamic nature of financial markets. Instead, one must recognize the need for flexibility and adaptability in investment strategies, acknowledging that what works for one investor may not necessarily work for another. This acknowledgment creates space for investors to explore, experiment, and develop their own unique approach tailored to their specific circumstances, risk tolerance, financial objectives, and long-term aspirations.

Micro-caps, by their very nature, carry a higher degree of risk compared to their larger counterparts. Their smaller size often translates to greater volatility, susceptibility to market fluctuations, and sometimes, limited liquidity. However, it is precisely this risk factor that makes them an essential component of a well-rounded portfolio strategy. Thus it's crucial to approach micro-cap investing with caution and discipline. Given their inherent volatility, it's advisable to limit the allocation to micro caps to a percentage of your overall portfolio that aligns with your risk tolerance and investment goals. This ensures that while you harness the growth potential of micro caps, you also maintain a balanced and diversified portfolio that can weather market turbulence.

KNOW YOUR RISK



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Humans have different personality traits and we all are exposed to same nature of risk in our day-to-day life, but not all of us are exposed to the same risks in the same proportion. This is the most important aspect and hence we need to understand the risks associated with the decisions that we take.

Investing today has become invariably easy as there is so much more information available today on how to be a successful investor than ever before, then why do people usually fail in investing? So, we have a basic human nature that, by definition causes many of us to be lazy, greedy, ambitious, selfish, ignorant, indecisive, not having any view or opinion and most importantly not understanding the risks and rewards associated with our daily investing ideas and our investment decisions.

Perhaps, so far, the most common mistake is that of not understanding the risks and this is what we're going to understand in this article.

While there are different instruments providing returns with an attached risk profile, we will talk more about risks from an equity investments point of view. Hence, it's very important that the investors *must be willing to and should* understand the risks that they're exposed to.

But what is risk?

Risk implies degree of uncertainty about any future expected outcome i.e., difference in the actual outcome versus the expected outcome. And this difference may be positive or negative.

Initial step is to calculate an outcome which is made of probabilities and likelihood of various possible outcomes. Then, risk is associated with predicting these uncertain outcomes.

We will be talking of risks in a long-term investment and how to tackle them i.e., there WILL be some costs to being short term wrong while being long term right.

Forms of risks:

While you know there are different types of risks such as market risk, re-investment risk, inflation risk, interest rates risk, credit risks etc. being an investor, you have to be aware and deal with these types of risks. But beyond these types, there are different FORMS of risks, if I can use this word, which really defines the character of a risk.

There are three forms of risks to be evaluated:

- Destination Risk: Risk that your view will go wrong and will lose money (permanent loss)

  For any investments that you do, you always have a view about the direction and trajectory of how your investments will perform and based on that, you set targets (exit price). Here the risk is of losing your investment money / capital because of adverse eventual outcome.

- Tenor Risk: Risk that your investment thesis takes more tenor to play out as compared to your expectations (higher holding and opportunity costs)

  Breaching of tenor is a very common risk, because a lot of investments do take more time as thought to play out. There may be costs to this lengthened tenor like interest costs, rollover costs, alternate opportunities cost, etc.

- Journey Risk: Risk that equity prices fluctuate while you hold your investments (MTM or temporary loss)

  This risk is very important since downside volatility in prices will lead to a lot of fear and loss of confidence. The ability to tackle this risk will define whether the loss is temporary or permanent in nature.

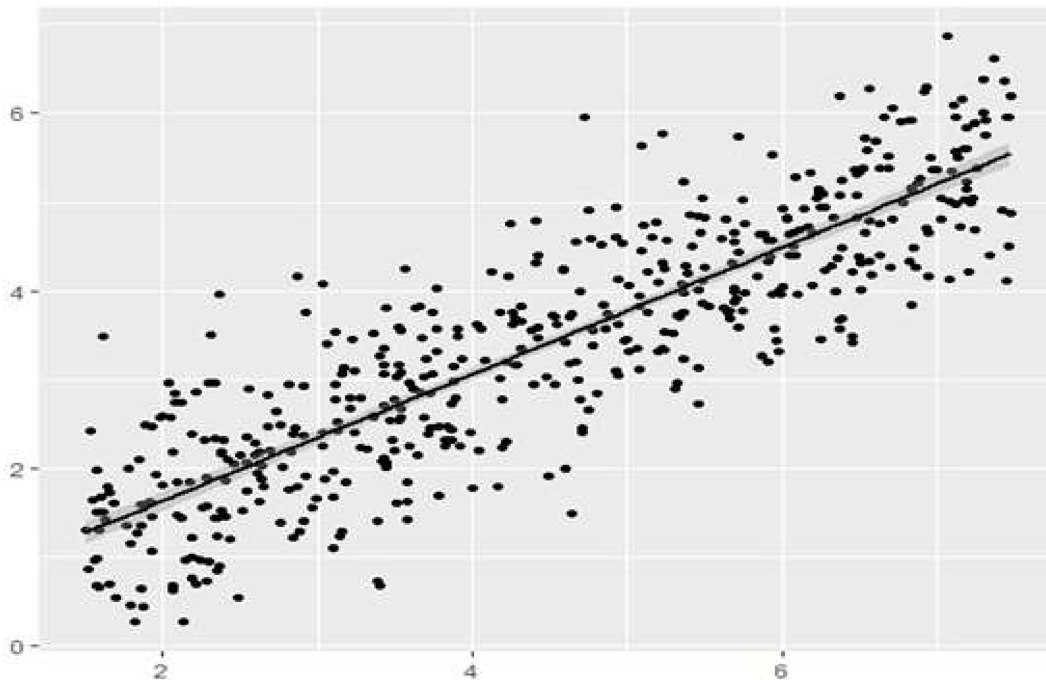
  Everyone's definition of risk may be different based on the appetite of risk, money (loss or MTMs) to be put to work, greed and fear. We think, there are four quadrants about someone's risk appetite and every risk will find a place in one of the quadrants:

Near term temporarily wrong (MTM loss): This may happen because of a sudden downtick or certain unfavourable events happening to the investments or a severe broader macro level volatility. Since this is temporary, surviving of these MTMs and the nerve to HOLD is key.	Near term permanently wrong (MTM loss converted into a definite booked loss): This happens because of short sight due to fear and shake in confidence about the destination (your eventual view). Also, MTMs cannot be survived may be because of over leverage (if not delivery).
Long term temporarily wrong (MTM loss): You remain under water for a long period of time, and probably your investment thesis is doubted again and again. As long as the investments thesis is ON, you HOLD these with strong conviction.	Long term permanent wrong (definite booked loss on exit): This happens when your eventual view goes wrong and you are forced to exit your investment.

Whenever we talk about RISK REDUCTION or tackling of risks, its only about various steps to be taken for risks that exist in the above four quadrants.

How are risks assessed:

Mathematically risk is nothing but standard deviation (SD). In simple terms, SD difference between various probable / actual outcomes and the average line (of all those outcomes) as shown below. Each outcome will have a risk which is technically outcome value minus the average line value.



SD is a way of measuring risk on the past events / outcomes. This SD is then used to project future risks too in most of the cases after incorporating any variable changes in the assumptions.

Any investment thesis will have a risk attached to it i.e., deviations it can have from the projected various probabilistic outcomes. Maximum risk is the outcome which is a clear outlier and farthest from the average line / real outcome.

After having assessed SD on day 0, it is important how you live with those risks that you face for the entire duration of the investment journey. Hence calculating of risks is one small part of assessing risk; tackling those risks is a major part. There are different ways to look at risk, either standalone or in relation to some parameters. We discuss few points to consider while assessing risk.

- Risk needs to be seen from a temporary and permanent loss of money. We should be less worried about temporary drawdowns, infact temporary movements provide an opportunity to add more of the investments
- Permanent losses come mainly from your eventual VIEW on investment going wrong
- The ability to withstand a negative MTMs / temporary loss: behaviourally we panic when we see a draw down on our investments.
- Risk per unit of expected return needs to be seen, which is calculated by dividing expected returns with expected risk. Lower the per unit risks, better.
- Only in some cases, returns should NOT be looked by comparing risks, when you think you are going to be very sure on your view turning out to be right.

How risk usually gets added:

After having learnt how to assess risk, there are still in many ways that an investor adds a lot of risk. Most of the risks comes from the deviations in what principles you want to adhere VS what you really adhere in your investment discipline. We discuss few of them:

- Risks have to be known; unknowingly taking up risks is injurious to financial health.
- Greed for higher and quick returns leads to adding big risks in form of:
  - Acting on shallow recent information available on newspaper, social media, tv, etc.
  - Herd mentality: Investors are usually seen following the herd as more and more people start showing interest in a company.
  - Penny stocks: Fancy and dream stocks usually have a run for reasons unknown which excites the investors. In most cases the underlying risks are too high in such investments
  - Momentum: Most of us buy stocks that are quoting ABOVE mean line; then it reverts back to the mean.
- Risk is different from loss: most people misunderstand; they just can not accept a risk with an open mind
- Taking more exposure / over allocation beyond a particular extent i.e., say allocating 15-20% of the total portfolio to a particular idea.
- Over leveraging (assuming you understand leverage) is very risky harmful
- Missing out on an important variable while analysis risk can be fatal.
- Confirmation bias: whenever we read anything positive about our stocks, we then believe the investment has LESSER risk.
- Commonly higher levels of returns are associated with high level of risks and hence risks are taken for granted.
- Most of us invest on borrowed conviction; we don't think independently

Cons of not playing risk well:

The pain of loss is many times greater than the joy from an equal amount of gain. Equity investments are not as difficult as it seems, yet one is not able to generate higher returns. There are consequences of NOT measuring or playing risks well. We have noted few of them below:

- Erosion of capital / net worth
- Loss of opportunities and also opportunities turn into a mishap
- Behaviourally taking not sane decisions
- Greed and fear are usually emoted at wrong times
- Health problems along with financial problems
- Loss of confidence for future investments
- You become loss-averse when even at the slightest hint of loss lurks your mind
- Higher risks don't automatically imply higher returns; returns may not be worth risk taken
- If you are too conservative, you will just watch risks playing out: You will not get injured neither will you make money.

How to play risk:

Risk is mainly associated with returns, and hence anyone risk taker expects to be paid for all risks taken. The ability to respond tactically to a risk has to be a way of life. There is a way to tackle risk as under:

- KNOW YOUR RISKS. You should know what can go wrong (they there may be few variables which can erupt and may not have been modelled by you). But most of the variable must be known and provided for.
- Only on knowing your risks, you can play it well; else you shall FAIL
- Take a VIEW on your investments. Conviction needs to be created (with your research, analysis etc.) about the direction of the investments which helps you to create a VIEW.
- Low conviction increases the risks of taking poor actions (averaging, exiting) whenever there is a downtick on your investments
- Don't average when you don't have a strong conviction on your VIEW.
- Remain under leveraged or on zero leverage as far as possible.
- The most effective strategy against mitigating risks is diversification. Don't do over concentration of a particular investment.
- Buy near the farthest point from the long-term average mean – such that chances of going farer is less and only way is reversion to mean (i.e., try buying bad times and wait for good times)
- The risk-reward ratio (return per unit of risk) is balance between the desire to highest possible return with lowest possible risk.
- Make provisions beyond your calculated risks: there are a lot of risks which you may not have modelled for.

Conclusion:

Risk is the most feared term while dealing with investments. Also, risk is always related to returns but in a wrong manner: high risks don't necessarily mean high return and vice versa high returns don't necessarily mean high risk. So, we have to be cognitive of what RISKS are, and only after having understood them, we know what to do about it.

Risk can vary for every individual based on what return expectations you have and what investment counter options you are exploring, obviously while considering SD. While risk profiling is mostly done considering your age profile, return expectations and financial appetite, we believe risk-based decisions must be done considering knowing your risks, ability to foresee the worst situation and most importantly how you tackle it. Tackling is very important since it involves taking a decision (which is not so easy amongst most of us) at each stage during the tenor of the investment.

Risk comes only when you are trying to capitalize on an opportunity and hence it extremely important tool for someone to really race ahead in term of growing financial wealth using it well.

Like they say, it is only who take risk prosper in every aspect of life. Without risk, growth stops. It is important to have faith and conviction in the investment strategies that one follows, and this be achieved once we understand all the risks and rewards associated with it, and thus its important in ***knowing what you own…***

SUSTAINABLE FINANCE: A RISING TREND IN THE INVESTOR COMMUNITY

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Sustainable Finance: A Rising Trend in the Investor Community

As per a review by Global Sustainable Investment Alliance in 2022, US$ 30.3 trillion is invested globally in sustainable investing assets. There has been a 20% jump in the assets under management since 2020 in the non-US markets!

In India too, ESG (Environment, Social & Governance) focussed funds' AUM grew from US$ 330 million in 2019 to US$ 1.3 billion in 2023. That is nearly four times jump!

Increasing number of investors are considering ESG parameters in their investment strategy. However, most retail investors remain novice to this concept.

What is Sustainable Finance?

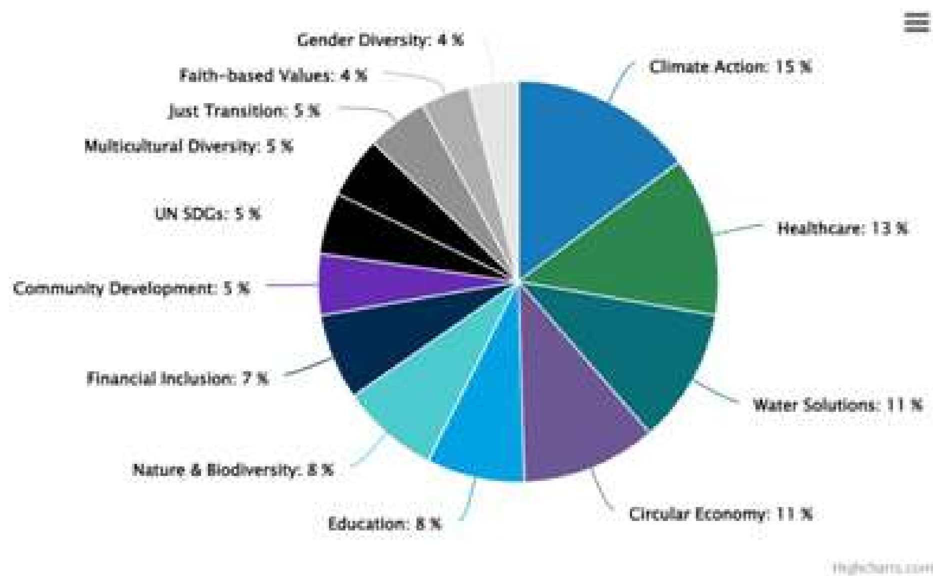
Sustainable Finance is a form of investing where **Environmental, Social and Governance factors are taken into consideration** in the investment evaluation. Such financing may be specific to a project or may be directly to a company that ranks high on the three factors.

Environmental considerations might include climate change mitigation, use of sustainable inputs, preservation of biodiversity, pollution prevention, waste reduction and management, circular economy and the like.

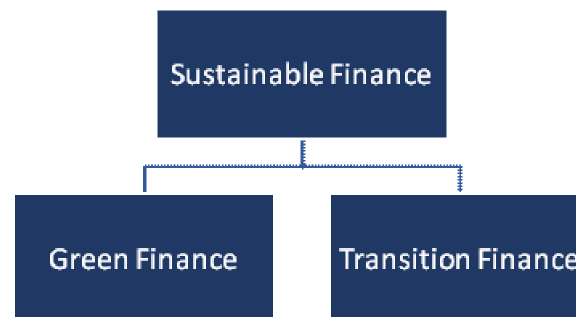
Social considerations could refer to investment in human welfare, skill development, upliftment of local communities, managing diverse stakeholder interests, influencing public policy, and promotion of human rights.

Governance considerations are by far the most important and most popular. It involves consideration of risk management systems, internal controls, management structures, employee relations, executive incentives, amongst others. In fact, good governance plays a fundamental role in ensuring the inclusion of social and environmental considerations in the organisation.

Here is a graph of top sustainable investing themes in the global markets:

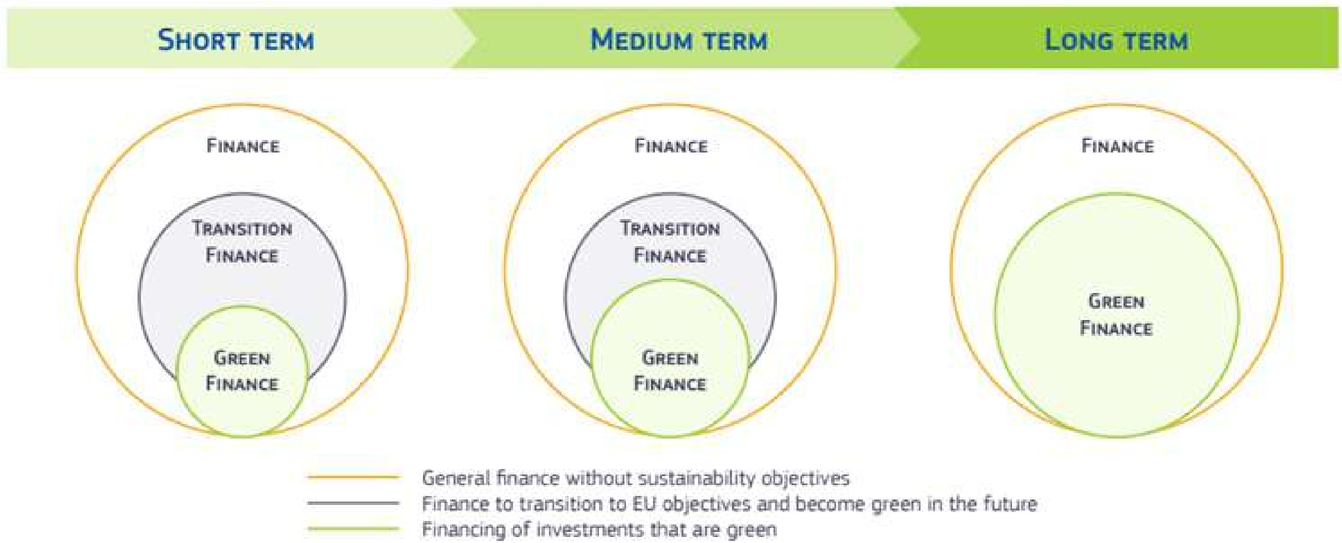


Sustainable finance is not just about financing what is already environment-friendly today (green finance) but also what is transitioning to environment-friendly performance levels over time (transition finance).



For instance, power generation as a sector is widely criticised for adversely affecting the environment. However, companies in this sector are now focusing on renewable sources of energy and even willing to invest in carbon capture technologies. Investments in these companies, which are not inherently sustainable, also fall within the ambit of sustainable finance since they support transition to a sustainable economy.

Transition finance also means investing in companies and projects required to meet the net zero goals under the Paris Agreement. To give you some context, in 2015, 196 countries (including India) signed the Paris Agreement to limit the increase in global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. This would not be possible without significant investments in alternate technologies, infrastructure development and its underlying research. Hence, transition finance plays a very important in the modern context. The European Union's sustainable finance agenda succinctly highlights how transition finance would be larger in size in the short term, but gradually decrease in the longer term as companies would be expected to have transitioned to greener methods of operation.



Many people believe that ESG investing is philanthropic. And investors considering such opportunities are interested in impact alone and not in the financial returns. This is a myth! A company investing in an organisation-level climate mitigation project is actually guarding itself from adverse physical and transition risks that could translate into crores of rupees in future. A company building strong relationships with its suppliers, distributors, neighbouring communities and employees is making itself a more amenable environment to work in – which though not quantifiable, contributes greatly to the company's P&L and its very survival. A company instating control mechanisms to check implementation of ESG policies, is mitigating risks, including frauds and even elevating its credit standing. Most businesses knowingly or unknowingly incorporate some or the other ESG parameter in their operations. But companies that rank high on this parameter are in a good position to create greater value in financial returns and otherwise.

The Indian Scenario:

Out of more than 2500 mutual fund schemes that exist in India, only about 11 are sustainability-focused. The market is concentrated with the top five sustainable funds accounting for approximately 87 percent of overall sustainable fund assets, with the largest fund accounting for 45 percent. Active funds account for 97 percent of overall sustainable fund assets, with some investing passively or through funds of funds.

Top three indices that track ESG performance in India include S&P BSE ESG Index, Nifty100 Enhanced ESG Index and MSCI India ESG Leaders Index.

Index	Description
S&P BSE ESG Index	Launched in 2017, S&P BSE ESG Index includes companies within and outside S&P BSE 100 Index. The sector weightage is similar to that of S&P BSE 100 Index, where companies within each sector are picked in descending order of their S&P DJI ESG Score (a popular ESG rating). The weightage is also adjusted for floating market capitalization.
Nifty100 ESG Index	A new addition in 2023, the index combines a company's free-float market capitalization and its modified ESG risk score. This results in a portfolio with similar sector exposure to the Nifty100 but tilts the weightage towards companies with better ESG performance.
MSCI India ESG Leaders Index	In existence since 2013, the index targets 50% coverage of the free-float adjusted market capitalization of each sector within the underlying MSCI India Index. The weights are subsequently adjusted for the companies' MSCI ESG Rating.

How are companies evaluated?

It is often difficult to evaluate a company on ESG parameters. A lot of ESG information is qualitative. Even the information that can be expressed in numbers, may not be comparable across sectors or peer companies of different size and structure. However, investors have developed different mechanisms which take them close enough to identify good ESG investment opportunities.

The SEBI Circular dated July 20, 2023, identifies six strategies for ESG-focused mutual fund schemes.

1. Exclusion:

   Exclude securities based on certain ESG related activities, business practices, or business segments. The strategy should specify:

   i. the characteristic/ type of exclusion (Adverse impact, Controversy, Faith)

   ii. threshold or condition for exclusion, and

   iii. reference, where applicable, to any law/ regulation/ third-party standard/ guideline/ framework used in the establishment or evaluation of the criterion.

   This is a form of negative screening where companies are selected by a method of elimination. The criteria could be exclusion of carbon intensive sectors like coal, mining, oil and gas, or exclusion of companies involved in weapon development, animal testing, corruption or other controversies. Funds may also set thresholds linked to revenue or sector of the company for usage of water or release of emissions. ICICI Prudential has a fund using this strategy. It excludes companies from sectors like alcohol, tobacco, gambling, and fossil fuels, while focusing on those with strong ESG practices within the remaining universe.

2. Integration

Explicitly consider ESG related factors that are material to the risk and return of the investment, alongside traditional financial factors, when making investment decisions.

This means that in addition to its other financial and non-financial parameters, the fund must also consider ESG factors while determining its risk-adjusted return. This requires integration of ESG considerations into existing decision-making processes. Implementation may be done by assigning weights or scores to select ESG parameters that the fund considers important for active investments. The Axis ESG Integration Strategy Fund deploys this strategy.

3. Best-in-class & Positive Screening

Aim to invest in companies and issuers that perform better than peers on one or more performance metrics related to ESG matters. The details/specifics of the metrics should be disclosed.

Like most traditional active funds, this strategy involves shortlisting the best performing companies in the space. Comparison across companies is done using ratings and ESG scores. Invesco India ESG Equity Fund deploys this strategy in practice.

4. Impact investing

Seeks to generate a positive, measurable social or environmental impact alongside a financial return and how the Fund Manager intends to achieve the impact objective. The fund should seek a non-financial (real world) impact and evaluate if that impact is being measured and monitored.

In this case, the fund would normally have a social or environmental objective, such as conservation of forests in a region or upliftment of a tribal community. The primary objective here would be achievement of impact, while also earning a financial return in the process.

5. Sustainable objectives:

Aim to invest in sectors, industries, or companies that are expected to benefit from long-term macro or structural ESG-related trends. Describe the focussed objective including rationale for focussing on that objective.

This strategy focuses on specific trends and technologies in the ESG space. For instance, the fund could focus on automobile companies which are currently transitioning to 'Electric Vehicles'.

6. Transition or transition related investments:

Aim to invest in companies and issuers that support/facilitate environmental transition and just transition. The investment should generate a positive and measurable social and environmental transition.

As explained before, many industries are inherently carbon intensive and may need to transition to alternatives which are more sustainable. For instance, cotton-based textiles companies which are inherently water-intensive are switching to alternate forms of fabrics which use lesser water. Similarly, coal-based power plants are shifting to solar and wind energy to produce electricity.

Most structural ESG initiatives come with a longer gestation period, and hence investors generally invest in these companies for longer horizons. This supports rigorous screening and active identification of opportunities that are most value creating.

Is it really worth investing in ESG assets? What are investor views on this?

As per a report by Morgan Stanley, more than three quarters (77%) of global investors are interested in sustainable investing. 57% say their interest increased in the last two years and 54% anticipate increasing their sustainable investments in the next year. While most investors see financial returns as their primary interest, more than 70% believe that strong ESG practices can deliver good financial returns.

In fact, if we evaluate the annual returns (CAGR) for some of the top ESG-focused mutual funds in India, we can see that ESG bets have outperformed the Nifty in most instances. It is true that these investments come with a high-risk profile and strategies may differ from fund-to-fund, but these thematic bets are capable of earning active returns beyond the market performance.

Returns	Nifty	SBI Magnum Equity	Axis ESG Integratio n	ICICI Pru ESG Exclusiona	Quant ESG Equity
1-year	23.72%	25.14%	27.49%	40.30%	50.25%
3-year	13.73%	14.54%	11.71%	17.99%	36.12%
5-year	15.36%	16.68%	NA*	NA*	NA*

However, returns from passive funds have not been so impressive. Here is a comparative of per annum returns for S&P BSE 100 ESG Index and its benchmark S&P BSE 100 Index.

Returns	S&P BSE 100	S&P BSE 100 ESG
1-year	27.28%	21.39%
3-year	19.32%	17.90%
5-year	16.82%	16.87%

Further, just like any other market, the ESG market has seen its ups and downs. According to the Morningstar analysis, India saw an outflow of INR 1,060 crores in sustainable funds in the first half of 2023. While the initial fund launches attracted significant interest and flows, they were not consistent after the initial fund launch period. The primary reason behind this outflow has been rally in defence and energy stocks (which are generally excluded out of ESG funds) after the Ukraine-Russia conflict. Further, with rising greenwashing allegations on larger global funds, investors seem to have adopted a wait and watch approach until clear guidelines are released.

So yes, it's a mixed bag.

It might take more time and awareness for this concept to really make it to a retail investor's IPS. As Ashwin Patni, Head of Products & Alternatives, Axis AMC puts it, “Individual investors may not be able to appreciate what fund managers are attempting to do in the same way that they do with conventional equity funds. Different AMCs have their own individual approach. What we need is awareness and conversations around the theme, and the approach for these products.” While the concept matures, investors have definitely found an evolving category that is definitely worth exploring.

FLEX & THRIVE: MASTERING ADAPTABILITY AND RESILIENCE IN A CHANGING WORLD

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Adaptability and resilience serve as essential tools, empowering individuals to not only navigate change and conquer obstacles but also flourish in ever-evolving surroundings. Though interconnected, they embody unique facets of an individual's capacity to confront adversity and uncertainty.

A. **Adaptability**: Adaptability refers to the ability to adjust to new conditions and environments. It involves being flexible and open-minded, willing to embrace change and learn new ways of doing things. Adaptability is essential in today's fast-paced world, where technology and market trends evolve rapidly, requiring individuals and organizations to constantly evolve and innovate.

   Openness to Change: Being adaptable means being willing to step out of your comfort zone and embrace new ideas, technologies, and ways of working.

   Problem-Solving Skills: Adaptable individuals are good at analyzing situations, identifying challenges, and coming up with creative solutions.

   Resilience: While adaptability is about adjusting to change, resilience is about bouncing back from setbacks and challenges. Resilience is the ability to recover from adversity, adapt to change, and keep going in the face of difficulties.

B. **Resilience**: Resilience is the ability to cope with and recover from setbacks, adversity, and stress. It involves mental toughness, emotional strength, and the ability to maintain a positive attitude in challenging situations. Resilient individuals are able to persevere in the face of obstacles, learn from failure, and grow stronger as a result.

   Positive Mindset: Resilient individuals tend to have a positive outlook on life, focusing on solutions rather than problems.

   Emotional Regulation: Resilience involves the ability to manage emotions effectively, avoiding being overwhelmed by negative feelings.

   Adaptive Coping Strategies: Resilient individuals use adaptive coping strategies, such as seeking social support, maintaining a sense of humor, and practicing self-care, to deal with stress and adversity.

United, adaptability and resilience create a potent synergy that empowers individuals to excel amidst uncertainty and change. Cultivating these qualities enhances leadership, teamwork, and problem-solving skills, equipping individuals to adeptly navigate the challenges of the modern world.

Difference between Adaptability and Resilience

While adaptability involves changing to manage under new conditions, resilience, through 'bouncing back', implies the ability to revert to a previous, more positive state, after experiencing some difficulty or challenge.

This is what, by definition, separates adaptability from resilience. However, we can break this down further into some specific differences between the two skills…

Adversity vs Change - While resilience tends to be in response to some kind of adversity, stress or pressure, adaptability does not necessarily involve any kind of negative situation.

Emotion vs Behaviour - Resilience is primarily an emotional and psychological concept. Showing resilience requires a certain level of emotional intelligence, since it involves being able to recognise your feelings, and understanding how to harness them to help you cope well with a challenge. In contrast, adaptability is more behavioural, since it is about adopting certain behaviours in response to change.

Improving Resilience vs Adversity - Research suggests that helping a person to develop a sense of perspective, encouraging them to stay physically and mentally healthy, and offering them social support, will help to foster their resilience. Meanwhile, adaptability can be improved by developing one's creative thinking and problem-solving skills, as this will help them to quickly find alternative approaches to respond and adapt to change.

How are they connected?

Although it's important to distinguish between resilience and adaptability, we can't ignore that they are intricately connected. Here are some ways:

Both skills are important - Being able to keep going when things get tough (resilience) and being able to adjust to new situations (adaptability) are both really important skills. They help person grow and do well in profession now, and they'll be useful in the future too.

They work together - When a person bounces back from tough times (resilience), they often do better in the future. This includes being able to handle new things that come their way. And when they face something new, they can figure out different ways to handle it (adaptability). Doing this can make them feel more confident and able to handle tough times in the future. So, by practicing resilience, a person gets better at being adaptable. It's like a circle that keeps going!

They're both about mindset - Both skills are connected to one big thing: mindset. Research shows that having a growth mindset helps you be more adaptable, which means you can handle change and tough times better. It also helps build resilience.

Final Thoughts:

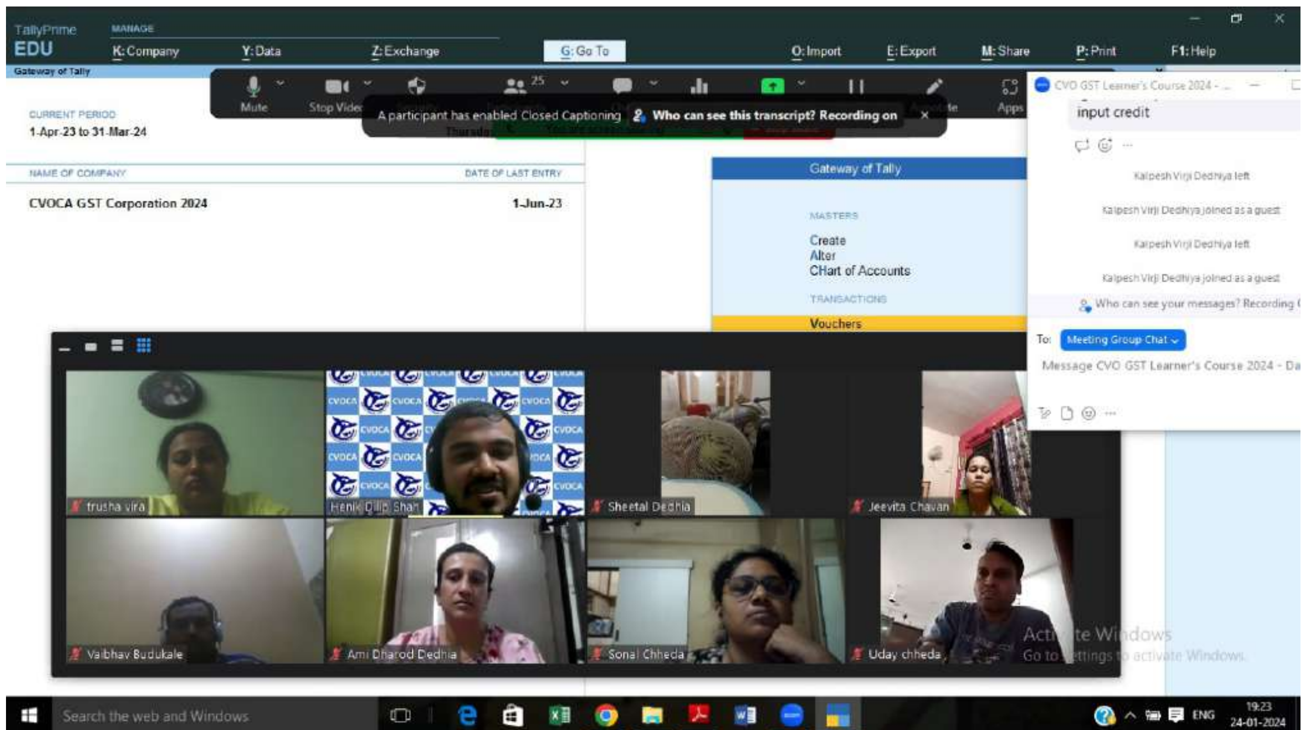
In the Hindi movie "12th Fail," both adaptability and resilience are central themes that are intricately woven into the storyline. Adaptability is portrayed through the Manoj Kumar's ability to adjust to new circumstances and find alternative paths to pursue his goals. Resilience is exemplified through his unwavering determination to bounce back from failure and prove his worth. This movie has beautifully illustrates how adaptability and resilience can be instrumental in overcoming obstacles and achieving success. It sends a powerful message about the importance of staying flexible, determined, and optimistic in the face of adversity.

EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Tuesday, 30th January 2024	Membership and Recreation Committee	Career Guidance Seminar for newly passed CA of November 2023	Key Note Address - CA Priti Savla Opportunities in Big 4s - CA Niren Shethia Opportunities in practise - CA Manoj Shah Opportunities in Startups - CA Jay Savla Opportunities in Industry - CA Bhavik Vora	20+ participants

Events In Retrospect

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
15th Jan 2024 - 2nd Feb 2024 (3 weeks)	Committee: Publication & Training Committee	GST Course 2024 (Beginner's + Learner's + Advanced)	CA Grishma Saiya CA Akash Gogri CA Shrenik Vora CA Mihir Shah CA Susham Rambhia CA Henik Shah CA Jinesh Savla CA Mehul Gala CA Pratik Maru CA Chintan Saiya CA Chintan Rambhia CA Deep Chheda CA Nihar Dharod	60+ participants



EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
8th, 9th, 10th February 2024 (Thursday to Saturday)	RRC & PD Committee	Motivating our members to participate in Residential Refresher Course organised by Vapi Branch of WIRC of ICAI	CA Anand Bathiya, CA Umesh Gala, CA Jayesh Gogri, CA Vishal Gada, CA Hasmukh Dedhia, CA Prashtanth KL, CA Sudhir Bheda, CA Dr. Girish Ahuja, CA Atul Bheda	140+ participants

EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Saturday, 17th February, 2024	Young & Industry Members Empowerment Committee	Midnight Cycling	Not Applicable	60+ participants

EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
21st & 22nd February 2024, Wednesday and Thursday	Students Committee	Students RRC at RM Prabodhini (Keshav Shrishti)	CA Karan Shah, CA Viral Satra, CA Nihar Dharod, CA Atul Bheda, CA Neha Gada, CA Vedant Gada, CA Chintan Rambhia, CA Harsh Dedhia, CA Gautam Mota, CA Deep Chheda, CA Shreya Nagda	74 participants

EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Sunday, 25th February 2024,	50 Year Celebrations Committee	What my family should Know about me and how to be an organised individual, Investment Options and Avenues of Savings. Session organised in association with KVO Pune	Shri CA Vipul Bheda and Shri Vishal Gada	220+ participants

Events In Retrospect

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Monday, 5th February 2024,	Students Committee	Interaction with ICAI on New Scheme of CA Education & Training	CA Priti Savla (Central Council Member)	110+ participants