

#INVESTFORGOOD

DSP
MUTUAL FUND

THE **TRANSCRIPT**

October - December 2021

This is a compilation of observations and comments from AGMs/
Concalls/ Presentations during the quarter ending Dec-2021.

The compilation should not be used for investment decisions.
Read our disclaimer below and at the end.

Sources: Investor Call Transcripts, Bloomberg, Management Interviews, Motley Fool, Seeking Alpha, Company Presentations

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SEGMENTS

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1. **Metaverse: Are You Ready To Be Plugged In?**
 2. **Earnings Reactions: Who Moved My Cheese?**
 3. **Bottom Of The Pyramid: Dire Straits?**
 4. **Freight Costs: Soon May The Ferryman Come ...**
 5. **Dine In: A Table Near The Street?**

Earnings Curve: Charts From Quarterly Presentations

QUOTES OF THE QUARTER

“ It’s a tight rope walk because we don’t want to get to a situation where the consumer is facing such a high pricing impact that they start to say that these products are not as attractive as they used to be.

Phoonk Phoonk ke kadam rakhne padhte hain (you have to tread cautiously) in this situation. And that’s exactly what we are doing. ”

Varun Berry, Britannia

“ We don’t ‘plunge in’. That’s not our approach to anything. We are very deliberate. ”

Siddhartha Lal, Eicher Motors

When asked about advancing timelines for EVs

Metaverse: Are You Ready To Be Plugged In?

Early Internet (Web 1.0) was defined by access to information. The next evolution unleashed by iPhone was about mobility (Web 2.0).

The digital world today is increasingly connected to the physical world including people, places and things. Martin Lau of Tencent defined the Metaverse as anything that makes the virtual world more real and the real world more rich with virtual experiences.

Metaverse is not just AR and VR but they are a part of it. An example is following directions on a heads-up display on your glasses rather than your phone. A more evolved form would be visiting a retail store virtually and getting your purchases delivered at home.

Metaverse can improve productivity. Like most other technologies, it also has the power to push us towards a more dystopian, Orwellian society. Are we increasingly pushing our youngsters towards becoming content creators and influencers rather than scientists and engineers?

On the business side the race is on to conquer this universe. Will Metaverses be interoperable? If you buy a Ferrari or a Picasso in one Metaverse, will you be able to use it in another? Who will determine the rules and laws of this world?

Web 1.0

Desktop Browser
Banner Ads, EComm-Checkout
Consumer Adoption

Web 2.0

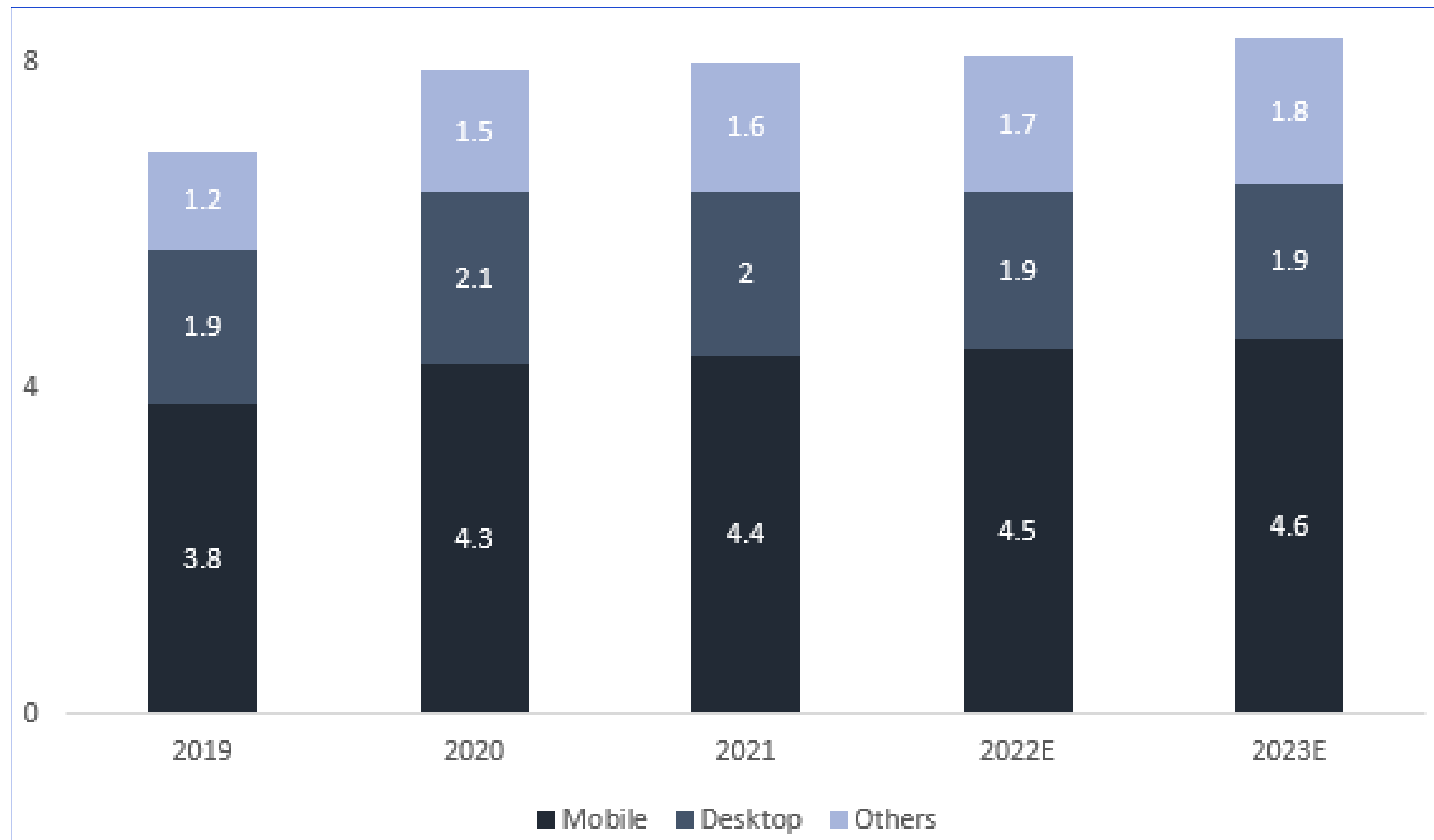
Mobile/App Economy
Subscription, Streaming Media
Sharing Economy, Scaled Platform

Web 3.0

AR & Metaverse as new OS
Decentralized Web
Rise of Privacy, Anonymity
Local Experience & Commerce
Creator Economy

Metaverse: Are You Ready To Be Plugged In?

Average Time Spend With Digital Media In US (Hours)



Source: Bernstein

Metaverse: Are You Ready To Be Plugged In?

The easier way to explain Metaverse is the understanding that there's going to be digital twins of everything.

So, you can have a digital twin of a car. You can have a digital twin of a substation, in the case of an engagement that we have with the utility companies for 5G industrial IOT. You can have a digital twin of a conference room. You can have a digital twin of your home. You can have a digital twin of your social network.

And the reality is when we think about technology such as 5G that connects us with the cloud 100% of the time, now you can have access to your digital twin or you can connect the two. That's the role of Qualcomm into the metaverse.

That's why we're the ticket to the Metaverse. We're the gateway that connects the physical to the digital world with the devices that we build that allow you to have a virtual reality or augmented reality experience. And at the end of the day, I think this will develop in different forms.

It's easy to see, for example, that the enterprise and some of the work we're doing with Microsoft, is very enterprise focused digital twins. It can range from I am going to do a repair on a car in an automotive industry, and as you look about somebody's car, the car will have a digital twin. So, you can see, for example, you put on augmented reality glasses, you open the hood as a technician, you give away information.



Metaverse: Are You Ready To Be Plugged In?

With Teams Rooms, we're bringing Teams to a growing ecosystem of devices to help people stay connected and participate fully in meetings from anywhere. The number of active Teams Rooms devices more than doubled year over year. And with Mesh for Teams, we're bringing the metaverse to Teams, helping employees at organizations like Accenture access a shared immersive experience where they can have watercooler-type conversations, and even whiteboarding sessions. Teams is rapidly becoming the standard for unified communications.



And while the metaverse has recently burst into the public eye, we've been an early innovator implying the technology. In fact, we often innovate on cutting-edge technologies by deploying them at Accenture first.

We are proud to have the largest enterprise Metaverse through what we call the nth four and are deploying over 60,000 virtual reality headsets and have created one Accenture Park, a virtual campus for on-boarding and immersive learning, including meeting rooms and collaborative experiences. Our VR environments provide our people with a human connection and learning experiences in an immersive digital world. We are also working with clients to help explore and shape their early forays into the metaverse through new digital experiences enabled by virtual reality and responding to their interest in new products enabled by NFT or non-fungible tokens in new ways to conduct commerce as the metaverse take shape.



Metaverse: Are You Ready To Be Plugged In?

At the end of the day, the metaverse is a 3-dimensional social space where you come together to experience things with your friends. And so now, much of that happens in the 2-dimensional Internet, around the social networks that we see.

And as I look at the nature of our games, I look at the engagement that we're seeing inside these 3D spaces that we create in and around sports and other worlds, what you see with our industry is the beginnings of what a metaverse might be. And over the course of time, you should expect us to continue to expand and extend the world that we have been creating for the last 30 years and deliver more experiences beyond the core games.

What can you do in FIFA beyond playing football, what would you do in Need for Speed beyond the driving game, what will you do in The Sims as you come together with your friends beyond the creation of content?

And you'll see that continue to evolve for us over the course of time. And I don't know ultimately what the metaverse will become. But what I do know is that the games we create are becoming more important as social spaces than they are just as places to enjoy great entertainment. As we continue to build out those experiences and as whatever the metaverse becomes, it's an almost certainty that we will play a very important role in it and that our players will be on the leading edge of the evolution of what these spaces might become.



Metaverse: Are You Ready To Be Plugged In?

Now, the technology that is relevant to our world is the one that allows us to create experiences online where people can meet each other, discover each other more serendipitously and real time through shared experiences in a way that is more akin to how they would do in real life versus the profile-sorting experience that exists today. And so that sort of what metaverse allows us to do and why we think that's relevant in our world. Imagine sort of a virtual club in the app where your digital self can walk around, check out live, different rooms. They meet others listening to the same music.

You can strike up a conversation with someone. You can tap and check out their full profile. You can like them, message them later. And so that's sort of the -- how we envision the metaverse experience leading to the dating context and the dating experience in our app.

match.com
love is complicated. match is simple.™

Today, nine of the top 10 most valuable companies in the world either design or build chips. Eight of the nine are now designing their own customized silicon in-house, and the other one manufactures a large percentage of the world's chips by value. I think this is a great example of the fundamental role silicon plays in driving the system-level power, performance and cost improvements that will unlock the full potential of digital transformation and the metaverse. Back in 2018, we introduced our framework for describing the semiconductor industry's future technology road map.

 **APPLIED
MATERIALS**®

Earnings Reactions: Who Moved My Cheese?

The biggest stock price changes occur when there is a sharp revision in the growth and profitability estimates that the market is pricing in for the company. Following is a list of stocks that reacted sharply post earnings announcements this quarter. The movement is relative to the Index (Nifty 50 & S&P500 Index) from 2 days before the announcement date to 2 days later.

NSE 500

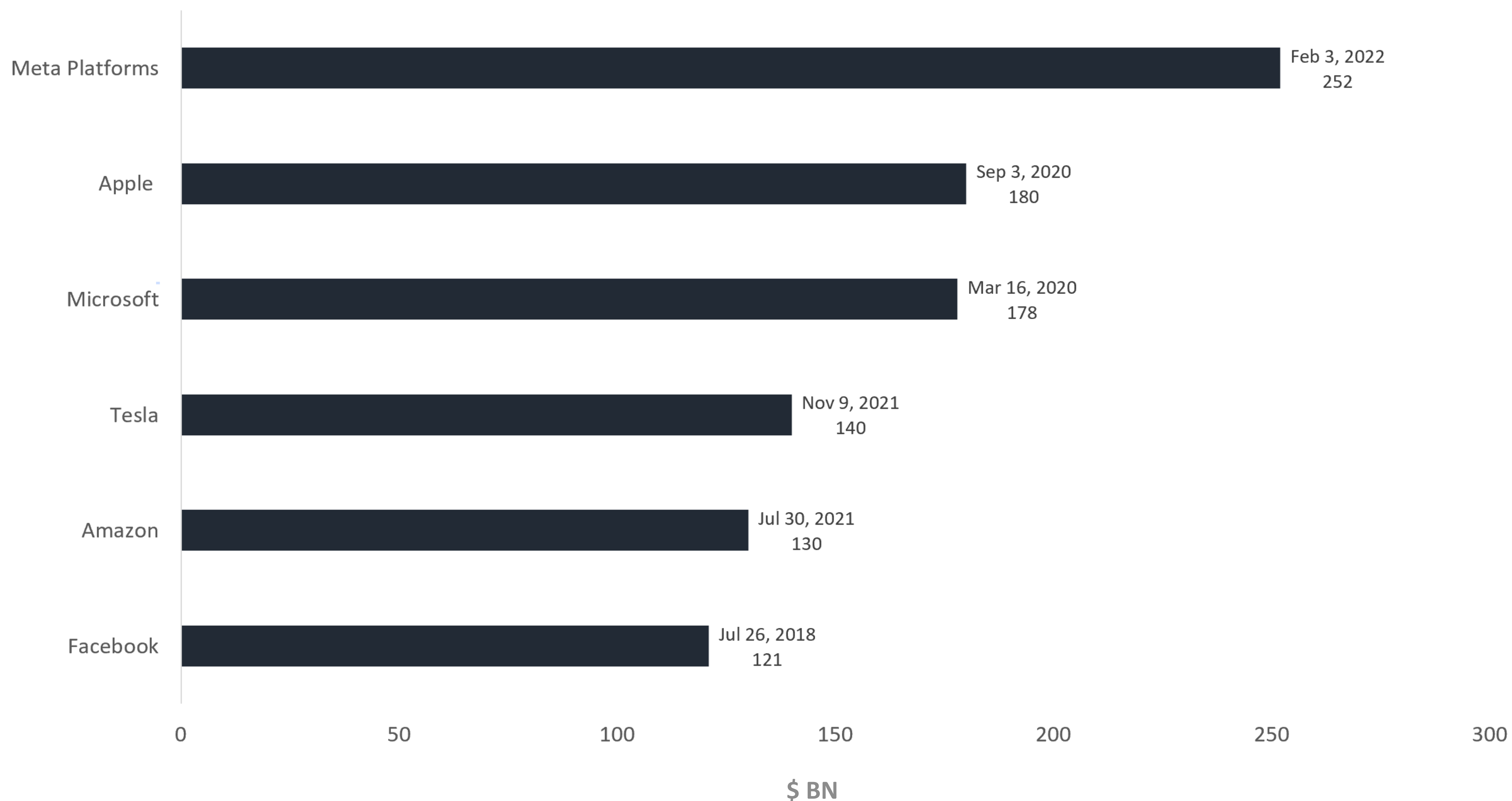
SOLARA ACTIVE PH	-35.5	SCHNEIDER ELECTR	20.4
STERLITE TECH LT	-19.2	TATA ELXSI LTD	19.1
INDIAMART INTERM	-15.0	RHI MAGNESITA IN	18.0
MANAPPURAM FINAN	-14.7	TV18 BROADCAST L	15.9
TORRENT PHARMA	-13.7	BLUE STAR LTD	15.9
QUESS CORP LTD	-12.2	AMBER ENTERPRISE	15.3
GODREJ PROPERTIE	-12.1	LIC HOUSING FIN	13.3
MAHINDRA LOGISTI	-11.6	GUJARAT FLUROCH	11.3
ROSSARI BIOTECH	-10.7	BIOCON LTD	10.9
BASF INDIA LTD	-10.2	JSW ENERGY LTD	10.7
BIRLA CORP LTD	-10.1		
HINDUSTAN PETRO	-10.0		

S&P 500

PAYPAL HOLDINGS	-26.9	DXC TECHNOLOGY C	20.1
TERADYNE INC	-24.4	CORNING INC	18.7
META PLATFORMS-A	-24.0	UNITED PARCEL-B	13.9
NETFLIX INC	-18.3	LAMB WESTON	13.4
LUMEN TECHNOLOGI	-18.1	KRAFT HEINZ CO/T	12.4
PARAMOUNT GLOB-B	-15.7	T-MOBILE US INC	12.1
CLOROX CO	-15.2	WABTEC CORP	11.9
ALBEMARLE CORP	-15.0	HENRY SCHEIN INC	11.3
CH ROBINSON	-14.9	MASTERCARD INC-A	11.2
XYLEM INC	-12.7	VISA INC-CLASS A	11.1
FORD MOTOR CO	-12.1	OMNICOM GROUP	11.1
FIDELITY NATIONA	-12.0	NEWELL BRANDS IN	10.7
WESTERN DIGITAL	-11.2	PAYCOM SOFTWARE	10.4
TYLER TECHNOLOG	-10.8	SEALED AIR CORP	10.4
SYNCHRONY FINANC	-10.6	GENERAC HOLDINGS	10.2
FREEMPORT-MCMORAN	-10.3	ARCHER-DANIELS	10.1
UNDER ARMOUR-A	-10.3	AMERICAN EXPRESS	10.1
LAM RESEARCH	-10.3	PERKINELMER INC	10.0

Earnings Reactions: Who Moved My Cheese?

Meta Platforms set the record for the biggest single day market cap drop in history according to Bloomberg. The company takes two spots in the top six.



Earnings Reactions: Who Moved My Cheese?

When we look at accounting traditionally, its some business which is very, very sticky. Customers typically would not switch from one platform to the other very easily and we've seen that players like Tally, Busy, Marg have had up loyal and sticky customer base available with them.

Now, learning with Vyapar is that it's a very sticky and very large opportunity in the accounting space and we have been studying this space for a while whether it was Busy or Marg. Marg has been recently acquired by PharmEasy as part of their DRHP, it is disclosed and we have valued Vyapar at similar multiples as Marg deal. We have acquired Busy at the similar multiples as the Marg deal. Now valuation for early stage business versus valuation for a later stage business is very different.

Indiamart Intermesh acquired 100% paid up capital Busy Infotech Private Ltd. Incorporated in 1997, Busy Infotech (Busy) is the leading accounting software companies in India with revenues of ₹42.4 crore and net profit of ₹11 crore in FY 21.



In the last con call, I had also spoken about our efforts to impact high value customers who have been poached by banks and other NBFCs who competed on price. Since then, we have remained aggressive in our efforts to retain and attract high value customers. We have increased ad spends and better incentives to the staffs. And that has had a near-term impact on our yield, OpEx and profitability.



Earnings Reactions: Who Moved My Cheese?

Godrej Properties will subscribe to warrants convertible into equity shares aggregating to approximately 10% of the issued and paid up capital of DB Realty for an aggregate amount of approximately INR400 crore. Godrej Properties and DB Realty will each contribute an additional INR300 crores at the equity platform focused on redevelopment opportunities in Mumbai.

I think in, specifically the slum redevelopment space, we do think that there are complementary skills that DB Realty and we bring to the table and that our partnership will be more effective than us trying to manage the site level issues that are involved with slum redevelopment directly. We don't feel we have the capabilities to handle that, nor do we intend to try to build those capabilities. So this partnership is intended to leverage the abilities that both parties bring to the table and scale-up in a much more rapid fashion than would be possible where we're trying to do this by ourselves



The deal was called off later after the company received feedback from various stakeholders

Earnings Reactions: Who Moved My Cheese?

Versus quarter two, there has been an increase in the freight expenses, almost by 1% I would say. This is something which has happened because of this whole Omicron surge related disruptions, which has happened, which we feel should come back in a quarter or two, so that's something which is happening this quarter around 1% impact (on margin).

The other 1% impact is, there were certain failure to supply provisions we made again for the US business on one of these products, where we had contracts and we decided to discontinue that particular product, so that is another 1%. And what's actually happened this quarter is that the actual manufacturing volumes were much lower than what was planned, which led to under absorption of overhead, which has impacted the margin by almost 1%. So all in all 3% is something we believe that, it's a one-off for this quarter and we should come back in a quarter or two, that's the one-off which I was talking about.

The net drop versus quarter two if we look at, it is around 2.4% of which we are saying 2.1% is because of the price erosion, which has happened in the US almost 19% price erosion we've seen this quarter happening versus quarter two not on Y-o-Y. So that's the major component



Earnings Reactions: Who Moved My Cheese?

Market growth in this quarter, as we understand is around 25%. By and large the market has performed reasonably well and in that context, our growth of been 28% enabled us to consolidate the market share. While the festival demand wasn't as expected, sales during November and December was encouraging leading to a good performance for the quarter on an overall basis.

The overall outlook for room ACs continues to be encouraging because unlike other consumer durable categories air conditioning requirements at home have only increased with the hybrid and work from home working environments across a number of Indian cities. When the pandemic started, the demand driven by the impact of lockdowns was more in larger towns and cities, but over the last two years, demand from tier-II and III towns and cities across the country has also seen good tractions. Room air conditioner is an important category that every household wants to focus upon as schools have been functioning on an online mode and increasing number of people working from home for an extended period of time.



Last couple of years have been very tough for summer products like air conditioners, fans and all. So last two or three quarters are not seasons for us, so the real demand scenario would be known in the coming months and we do believe that not only COVID scare not being there as well as the pent up demand over the last couple of years there should be strong demand in the coming season.



Bottom Of The Pyramid: Dire Straits?

Companies indicated that the demand at the entry level and the economy segment is impacted more than the premium segment. Covid has had a bigger income impact on the poor.

Annual Household Income 2021 vs. 2016 @ 2011-2012 Prices

Population slabs based on per capita income*		% decline or increase in period
Q1	Poorest 20%	-53%
Q2	Lower Middle 20%	-32%
Q3	Middle 20%	- 9%
Q4	Upper Middle 20%	+ 7 %
Q5	Richest 20%	+39%
All India Avg Household Income		8%
Total Personal Disposal Income of all Indian Household (Rs.Bn)		+19%

Source: ICE360.in. Q is quintile, obtained by dividing population into equal slabs of 20% based on per capita income of their household. Data is based on households in each population quintile. Round 3 Fieldwork was done during Jan – Nov 2021 and Reference Period for data is April 2020 to March 2021. Round 2 Fieldwork was done during April – Nov 2016 and Reference Period for data is April 2015 to March 2016.

Bottom Of The Pyramid: Dire Straits?

All segments, entry, mid and sports are in decline. There may be a few percentage point difference amongst them here and there, but largely they are all in decline. All geographies, rural, semi-urban are in similar decline. Cash sales are in decline, but a bit more than finance sales. Retail financing based sales have done slightly better.

This whole pervasiveness of decline suggests an underlying issue with both purchasing power and sentiment of the two-wheeler customer.

Over 60% of our customers reside in socioeconomic classes of C, D (...) where, amongst other things, average income are less than INR50,000 per month. And this segment of the demand pyramid is yet to see restoration of purchasing power or will to purchase.



As we look at the micro-factors for growth, as I have said, the short-term rural demand and we are largely a rural company, we are conscious that the short-term rural demand points towards a decline in the consumption over the next couple of quarters, but this being said, this country has driven -- been driven for quite some time and will continue to do so by rural growth. Underlying drivers for rural growth remain in place and our belief in the medium-to-long term fundamentals in rural India continue to be strong and hence, we will continue to strengthen our rural offerings.



Bottom Of The Pyramid: Dire Straits?

If you look at the macro and what the syndicated data actually tells us, that rural demand is lower as compared to the urban demand and we see a 10% growth in value happening in urban, whereas in rural it is a 9%. So rural is dragging urban, from a macro syndicated data that you see.

And this is the value data and it's all price driven. And if I convert this into volume, we find that in the current quarter what syndicated data tells me is that, volume rural is minus four as compared to urban, which is around flat as compared to last year and this has been moderating, moderating quarter after quarter from first quarter if you see.

So that's the macro. But when you look at the Dabur business, now Dabur business is completely other way round. For us, rural is chugging ahead off urban. So far us definitely rural is belying the market trends and that is because of our investments are ahead of the curve on building rural infrastructures.



Bottom Of The Pyramid: Dire Straits?

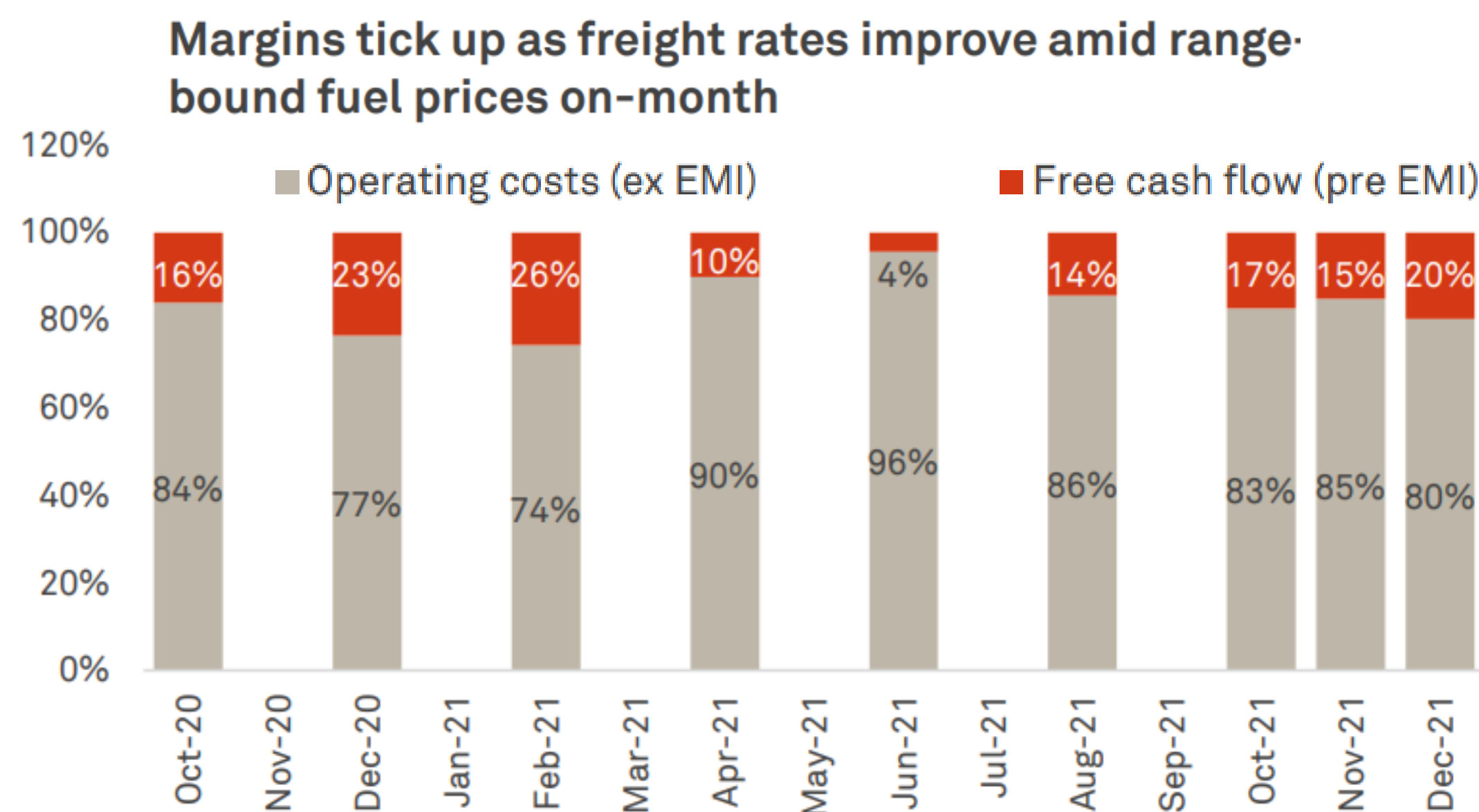
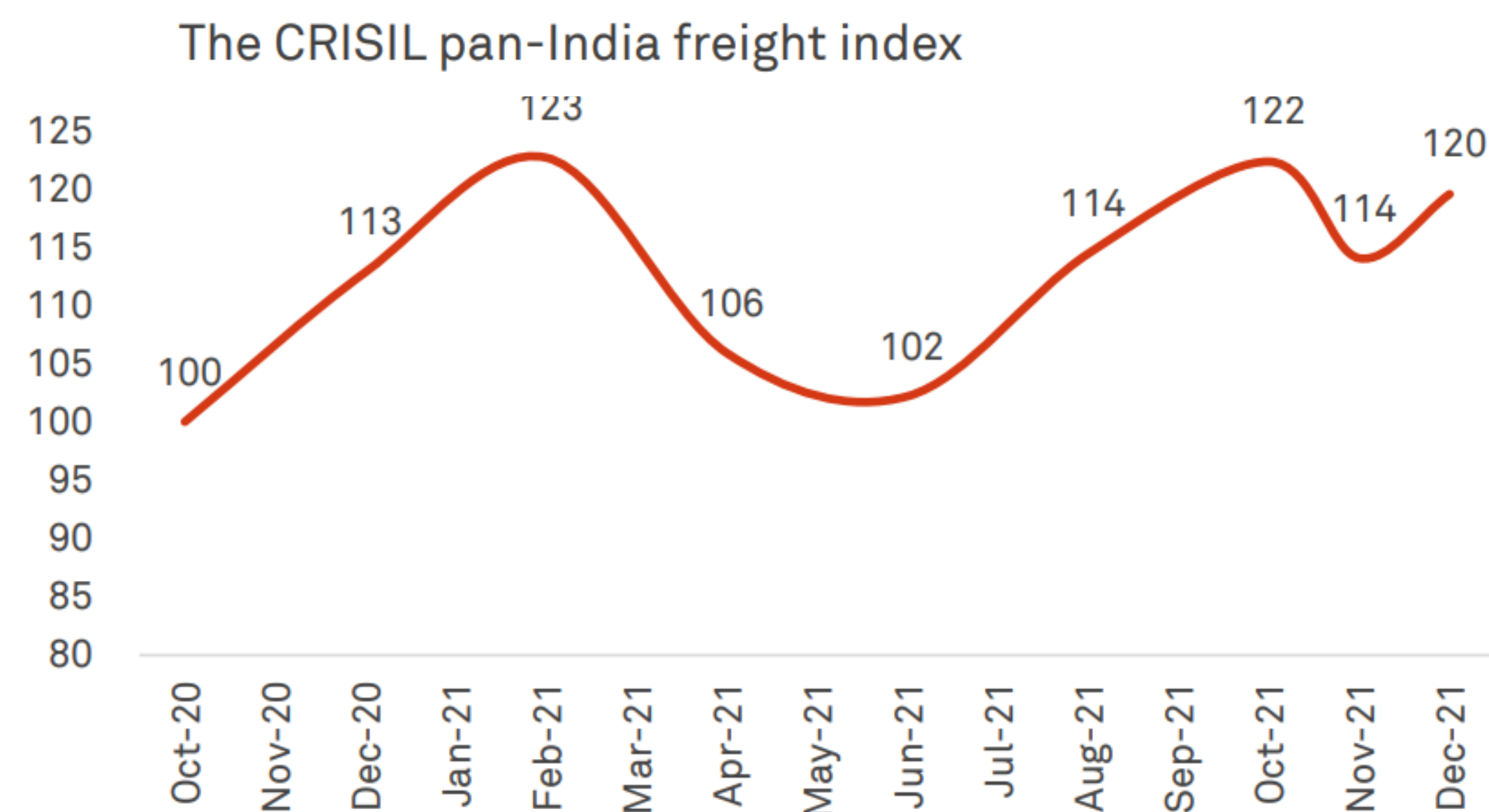
So, logically, if we speak about what we keep reading and when we look at the K-shape recovery and I think there's a lot of data, which is floating say that in the higher end, the income has gone up in the COVID period or at the lower end, there's definitely a dent on the pocket of the population. So, from that logic, there should be some reduction in the demand in the economic category.

But having said that, in paint, it probably does not get reflects so much, because the penetration is lower. So, if you look at FMCG or staples, where the penetration is very high, so there is a direct implication of these kind of things. While in paint because of penetration is lower and even if there is some increase in the penetration, that compensate the dent on the demand, but otherwise, we do feel that there should be impact on the economic demand. In the premium category, the story remain intact and there in fact, we feel that the growth will be better.



Freight Costs: Soon May The Ferryman Come ...

Logistics costs has been one of the key issues for multiple quarters now. Both domestic freight and international shipping costs have been a headwind for margins.



Source: Crisil FreightSigns



Deepak Garg • 1st

Building Rivigo

20h • 🌐



Road freight prices in India are likely to go through the roof. I've seen 2-3 freight cycles over the last 12-15 years.

However, this time the situation is very precarious -
 - net-capacity reduction happening due to old fleet going out and new capacity getting added slowly
 - small fleet operator unviable with new BS 6 fleet purchase price
 - mid/large fleets find it hard to go beyond a 200-500 scale due to lack of technology

Even a 5% real GDP growth may lead to an untenable freight price spike which we may not be prepared for. There is no easy answer here and it is likely going to be painful 3-4 years for buyers of freight.

Source: LinkedIn, 19th Feb 2022

Freight Costs: Soon May The Ferryman Come ...

The freight cost has gone up by three times in any destination in the last one year. In Europe, in America the freight used to be \$4,000 to \$5,000 for a 20 feet container, now it is \$15,000 for both East Coast and West Coast. For Gulf, like Dubai it used to be \$200, it is \$1,200 now. So the freight costs have gone up through the roof.

That is one of the reasons why we are not able to compete. And especially in Gulf nobody wants to pay a penny more. Your cost of gas has gone up. So your cost of production has gone up, your container freight has gone up. So the entire cost has gone up, so exports are right now in a mess. And will continue to be so till the freight rates come down.

Kajaria

On the freight cost, it's a challenging situation for everybody. It's unprecedented times. There are two aspects to that. One is, availability of containers to dispatch the material and second is the cost. So, we are also waiting and watching, and reviewing it on a daily basis. It's very difficult to make any sort of comments on that at this stage, but we are waiting and watching, and reviewing it closely, that's all what we can say at this stage.

BKT

Freight Costs: Soon May The Ferryman Come ...

I think the major highlight remain around headwinds with the supply chain-linked interruptions with containerized cargo. I think sea trade continues to be hampered and continuous interruptions in terms of global developments are keeping that trade related pricing afloat and buoyant. It could be a quarter or two more before we may get relief on that account.

The last lockdown in China on account of COVID has again brought back the situation to where it was. It had started improving, but the lockdowns on many ports has ensured that cargo is still sitting either in ships, awaiting clearances or in their ports. And it has led to jams.

Sea freight continues to be a headwind, not just from a cost standpoint, but also we had to reorganize our supply chain. Customers want more visibility, more stock on the ground on one side. And on the other side when we're going and offering a solution to replace a forged incumbent, that extra cost is becoming a challenge as far as our conversation is concerned.



AIA Engineering Limited

The cost are everywhere rising. We are facing this year (where) maybe energy cost going up almost by around 55%. Freight cost (have) more than doubled. So those logistic cost are significantly higher. We don't see it's still that's coming down.

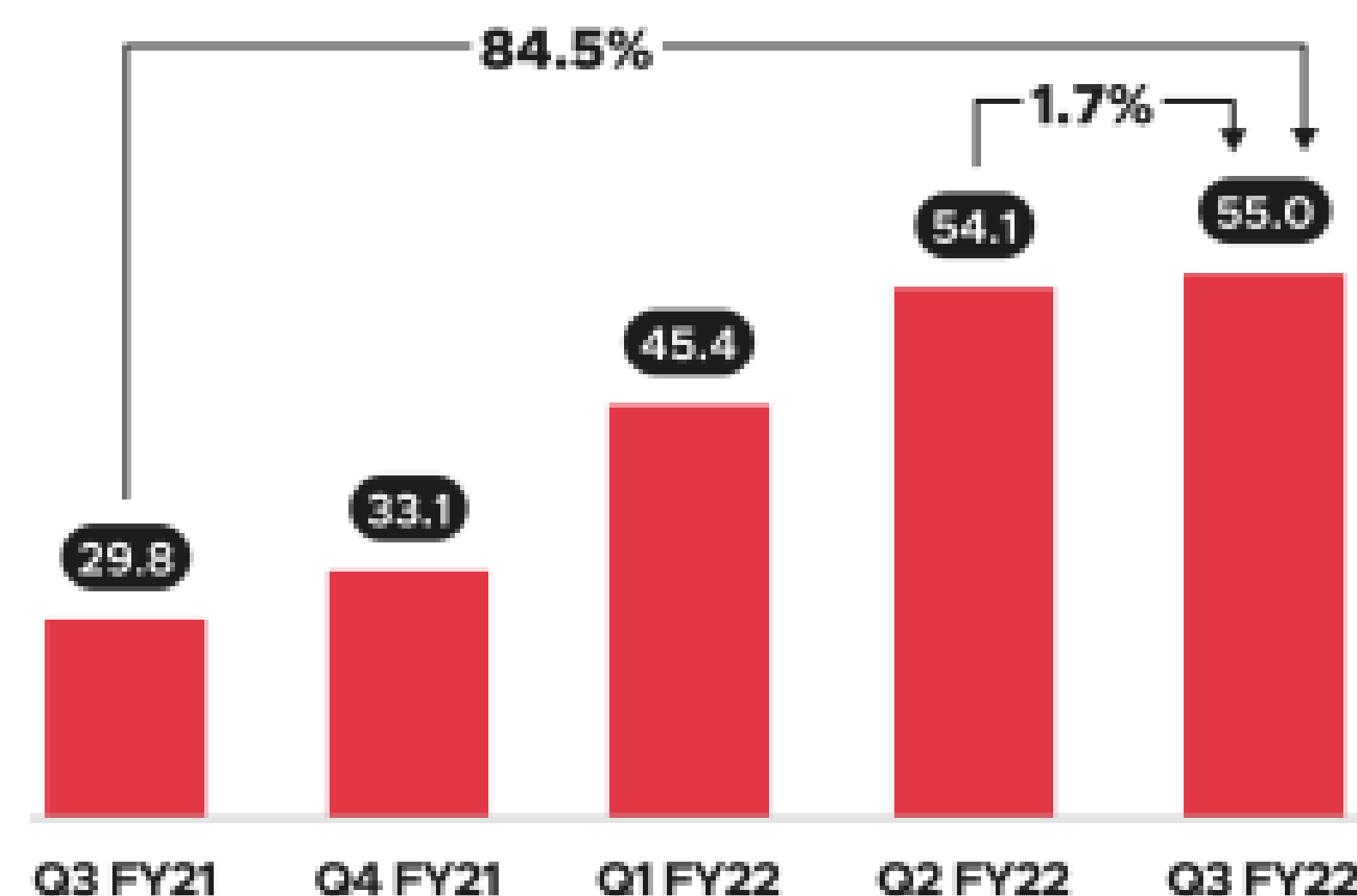


Dine In: A Table Near The Street?

Food delivery saw substantial growth during Covid due to dine-in restrictions. As these restrictions are relaxed investors are debating whether the growth in dine-in will come at the cost of delivery or the overall pie has increased sustainably.

Zomato 3QFY22 Presentation

India food delivery GOV
(INR billion)



	Units	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
New users acquired	million	3.2	4.0	6.7	7.4	5.5
Q2 FY22 new user acquisition was higher than usual due to increase in marketing spends to capitalize on COVID-led Q1 FY22 growth momentum						
Average monthly transacting users (MTUs)	million	8.4	9.8	12.3	15.5	15.3
Average monthly active food delivery restaurants	# ('000)	126	142	151	173	191
Average monthly active delivery partners	# ('000)	141	164	228	301	296

Dine In: A Table Near The Street?

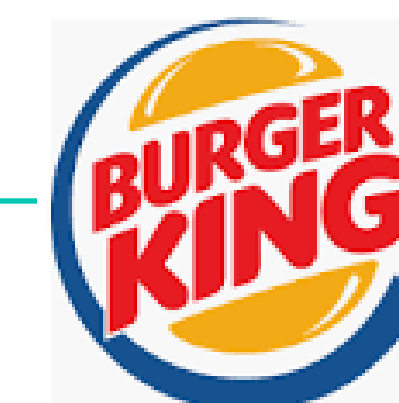
What have we learned kind of during the pre-COVID kind of post-COVID era of behavior is just the resilience of the category and how I think we've put to rest, I think, this question of what happens to demand as diners go back and eat inside restaurants?

Well, I think, clearly, takeout and delivery, as shown by our performance not just in the fourth quarter, but also in 2021, just in an aggregate is that they're complementary. It's very possible to eat inside of a restaurant and get delivery because we eat three times or more maybe per day, and that's over 100 shopping moments per month. And then you start adding in these other categories, and you just ask yourself the question, well, is it complementary to go inside shopping malls or other types of stores and maybe get it delivered online or over the Internet. And I think that's kind of what we've seen certainly in the restaurant delivery business, and we're starting to see that in all of our other categories.



One interesting thing which we saw the trend last quarter and this quarter, despite the dine-in recovery growing, you will actually see that delivery recovery is still probably grow. And if you look at the quarter one versus where we stand in October, the dine-in recovery has moved up from 32% to 74%. And delivery has actually not dipped, but delivery recovery from 157%, even today stands at 162%. So overall, the businesses is looking very strong and very robust.

Restaurant Brands Asia



Dine In: A Table Near The Street?

We are really excited with this operational initiative of the 7-minute express pickup. This we believe will unlock a new opportunity for the brand, and the simple consumer insight here is that, as a result of delivering quicker service, waiting times are reduced and this fosters greater affinity towards the brand. And today, it's been about two to three months since we have launched this initiative. We are already having a success rate of over 95% in being able to meet the 7-minute pickup for dine-in and takeaway consumers, so this is working really well.



Absolutely, and Pizza Hut is basically not a dine-in anymore. It's a delivery store, but if anybody wants to eat there, we give him the box and he can eat (out of it).

So obviously, let's say, with that, I agree with you that there will be dine-in proportion, which will kind of go up a little bit, but we are very happy with that, because that is relatively a little more profitable business for us, if the consumers walk in and dine-in, rather than a delivery based business.



Earnings Curve: **Charts From Quarterly Presentations**

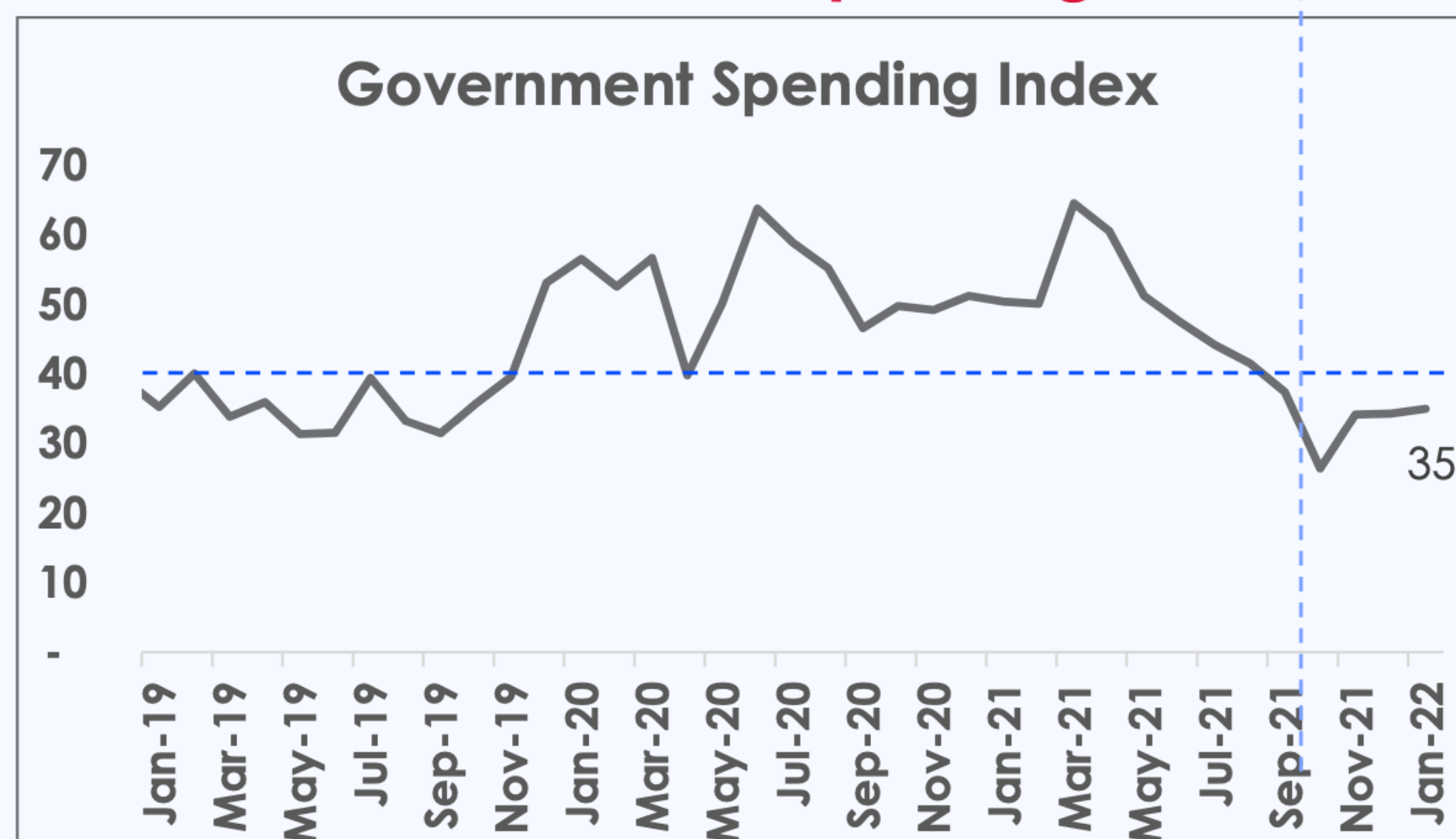


Stress In Rural Economy

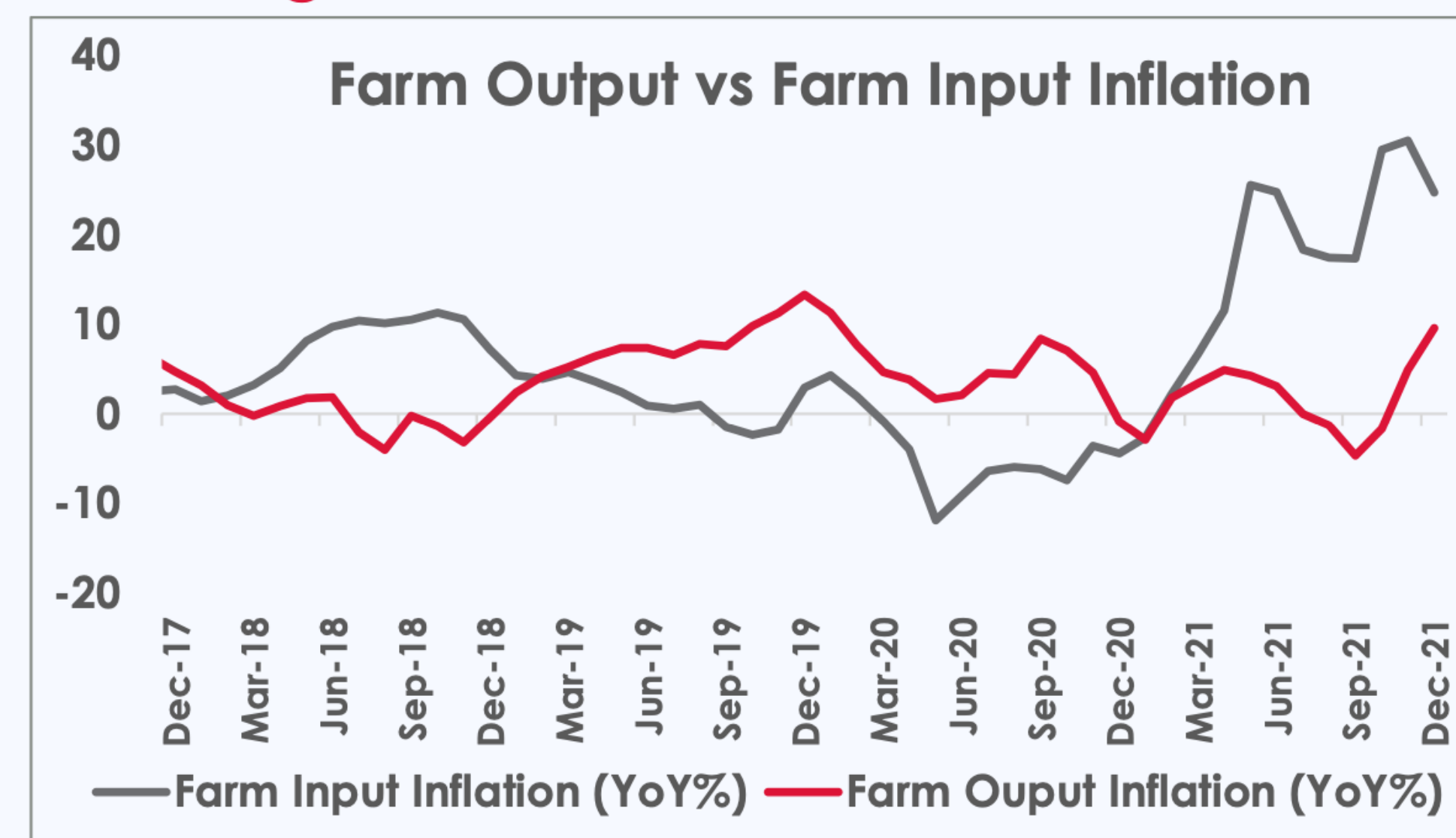
Mahindra

RURAL STRESS

Lower Govt. Spending



Negative Terms of Trade for Farmers



- Excess rains in the kharif harvesting months impacted standing crops resulting in drop in agri output
- Agriculture and Rural Spending in the F22 remained lower than previous year
- Expenditure on all major schemes of rural development and agri infra saw a sharp drop in F22
- Farm input inflation continue to soar high. WPI Food Inflation increased to 10% YoY yet remained significantly lower than farm input inflation.



Aren't You Waiting To Go Back To The Movies?

CLOSING REVENUE GAPS WITH PRE-COVID LEVELS



RESULTS UPDATE
Q3 & 9M FY22

Net Box Office + Net F&B Revenues Month-wise Trend (₹Cr)

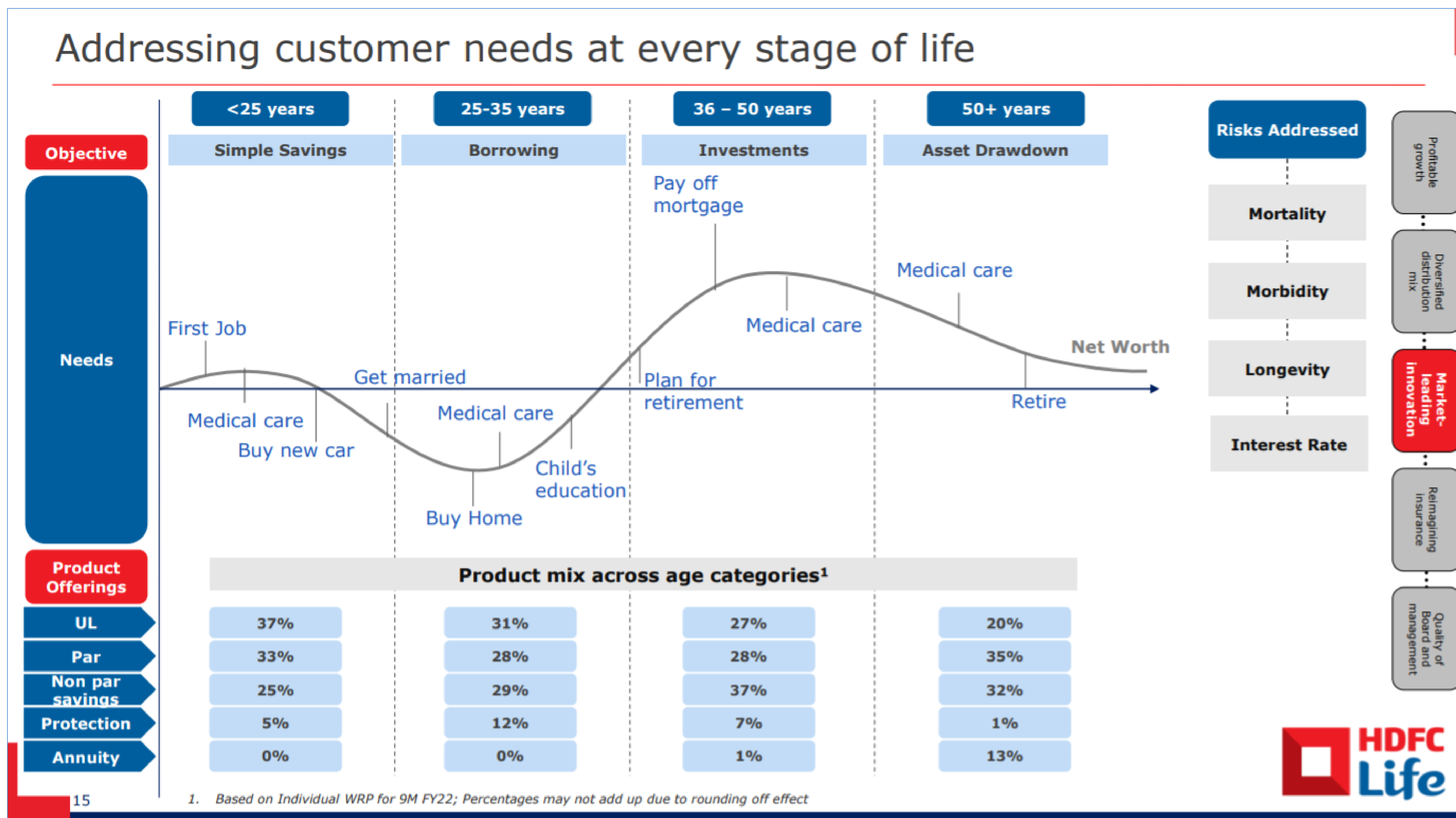
In spite of Capacity Restriction, there is reduction in Revenue Gaps with Pre-COVID levels

In Dec 2021, achieved **89%** of Dec 2019 Revenue (Net Box Office + Net F&B)





Different Financial Requirements At Different Stages of Life

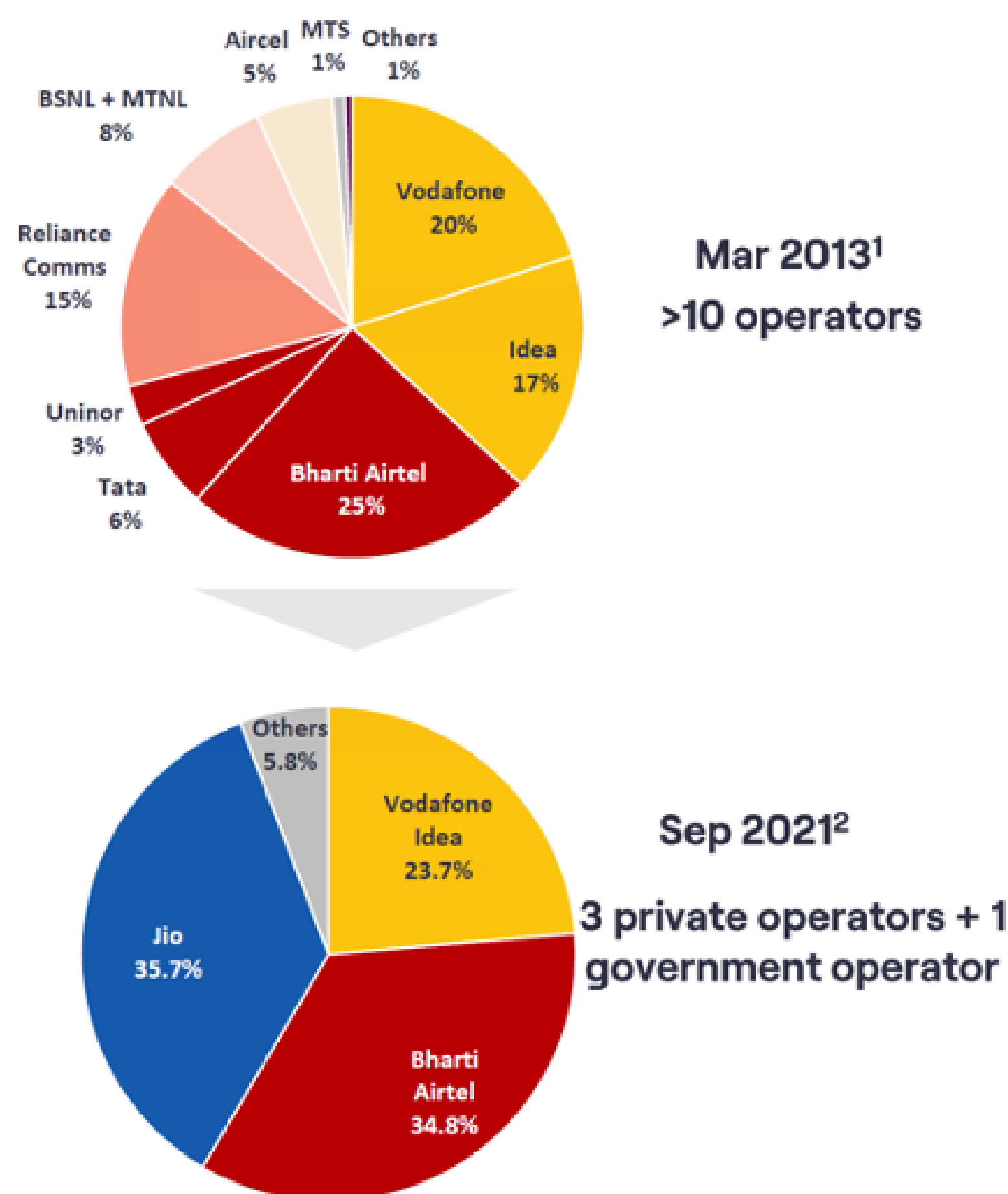




Low Data Prices Have Led To Growth In Multiple New Age Businesses. Can That Change?

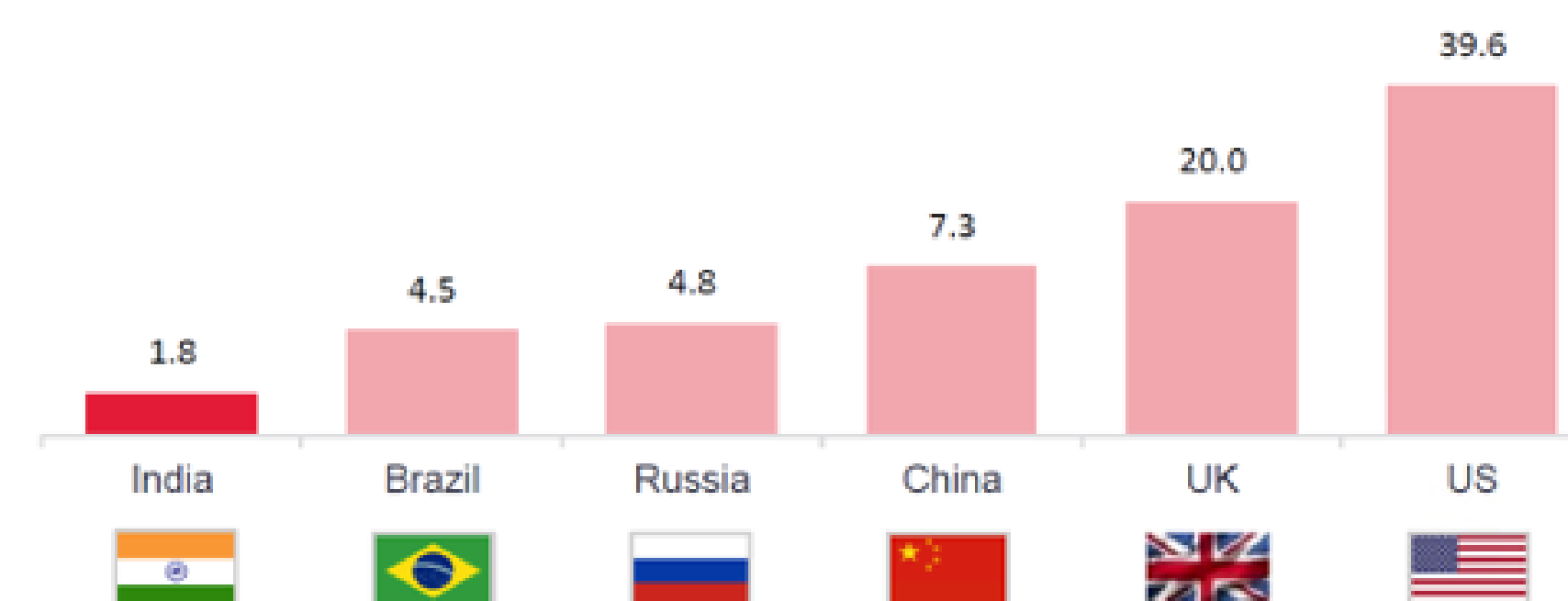
Optimal market structure providing clear runway for market repair

Optimal structure now that encourages healthy competition



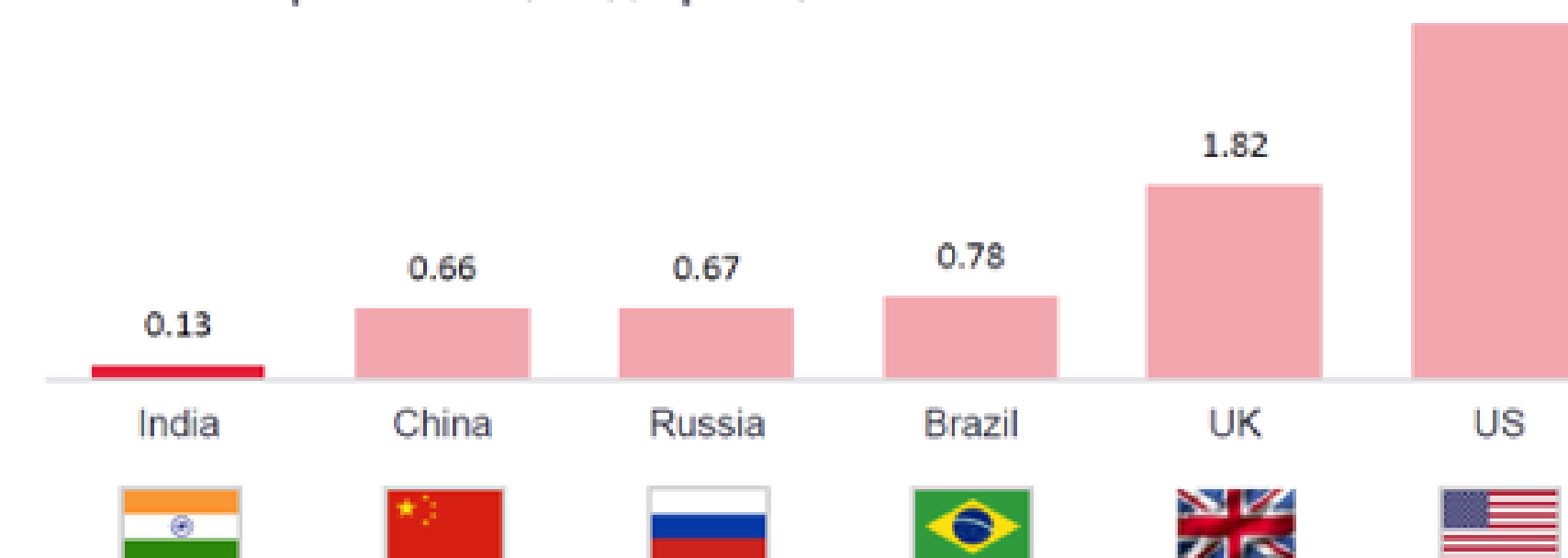
Significant growth potential for Indian ARPU

Blended mobile ARPU (USD) (Sep 2021)³



Currently India offers one of the cheapest data in the world

Blended mobile ARPU per 1GB data (USD) (Sep 2021)^{3,4}



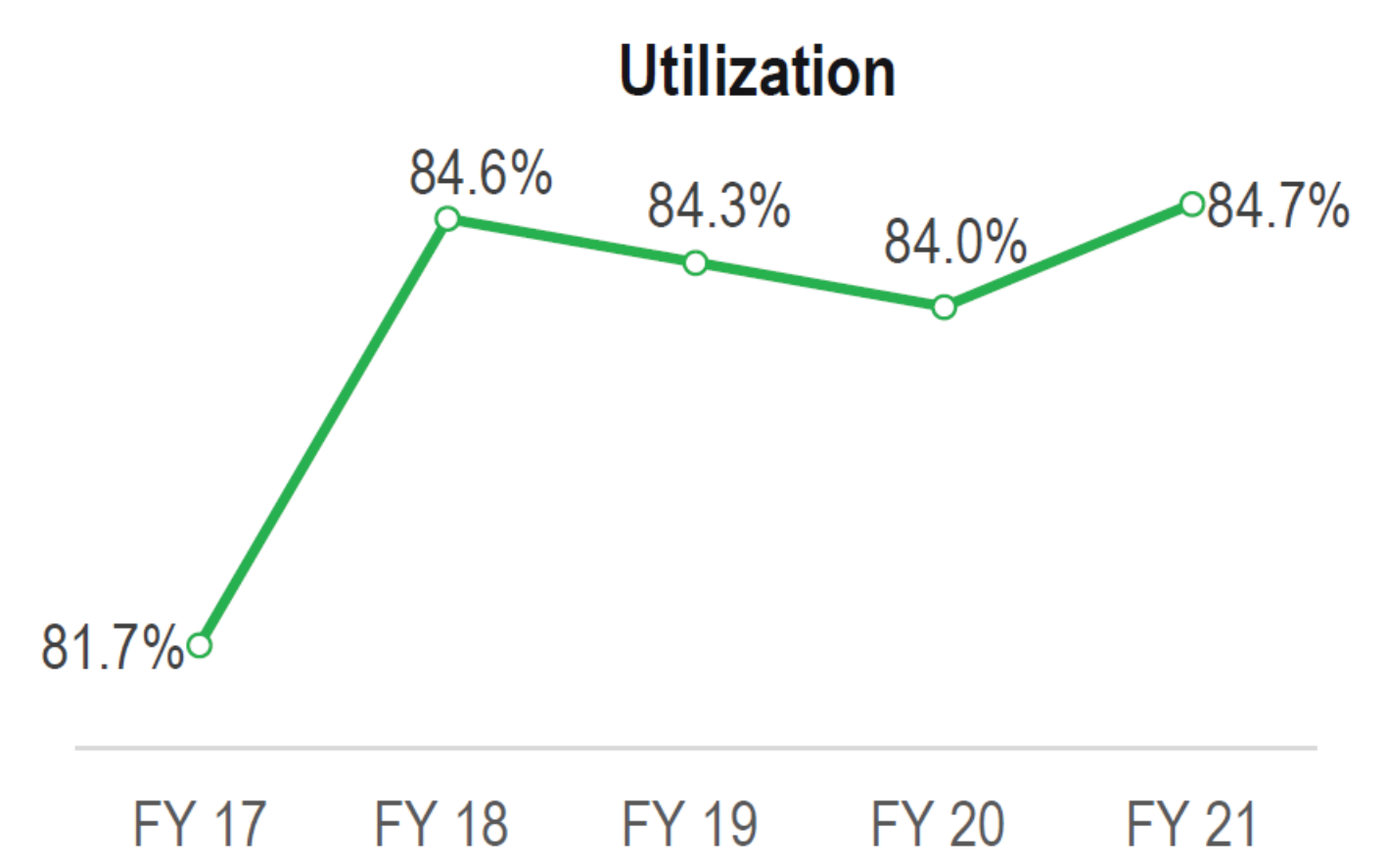
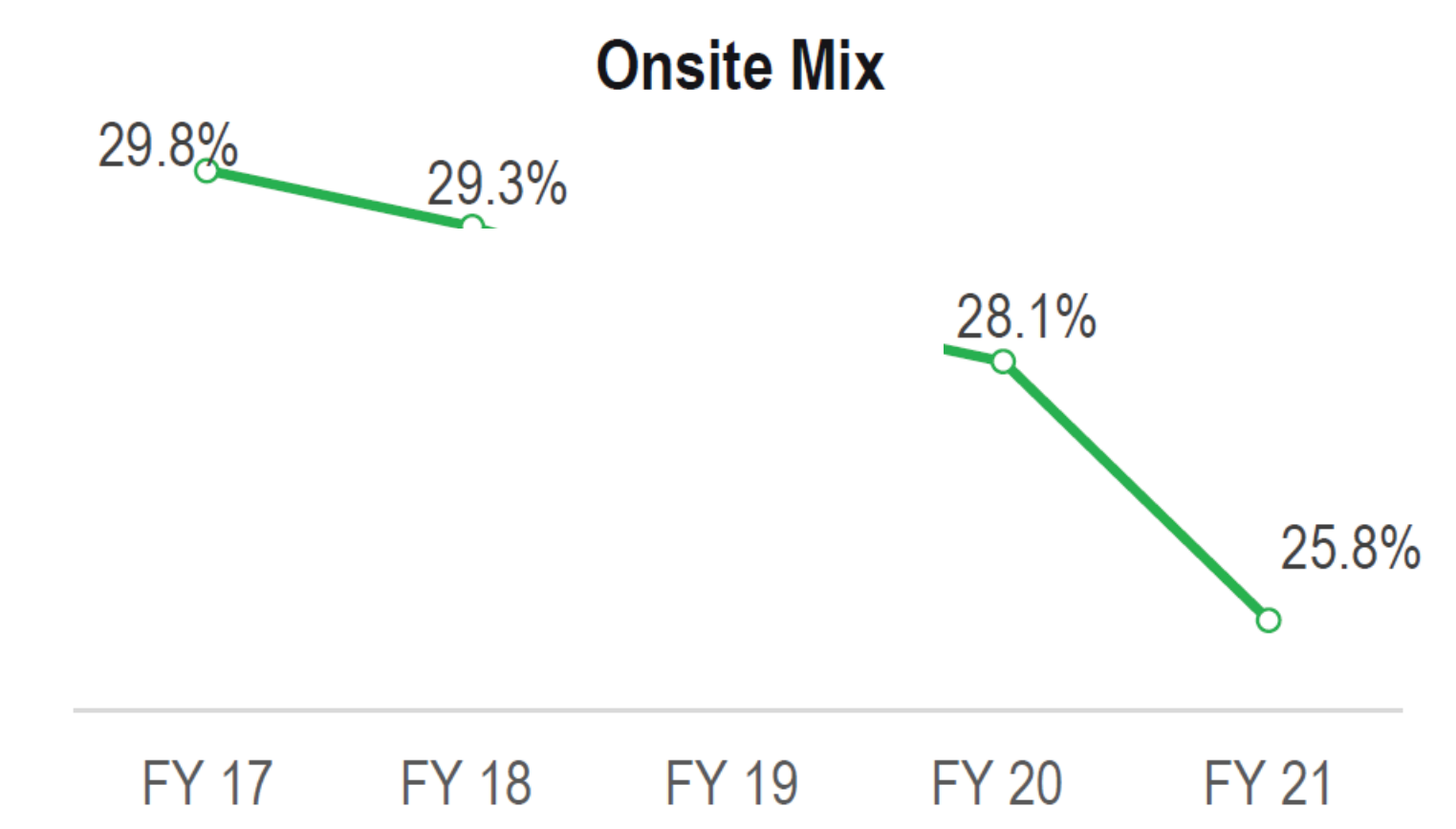
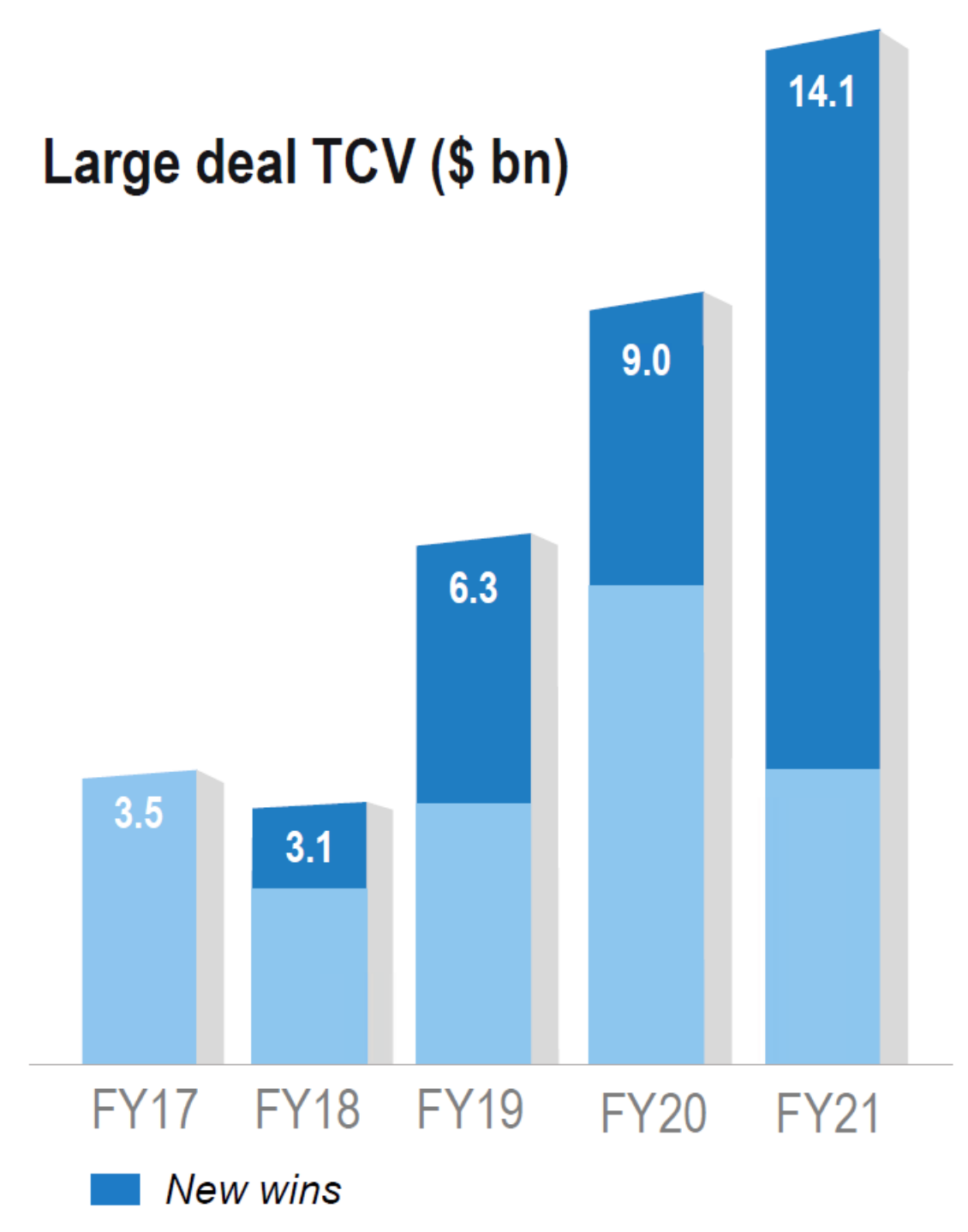
1. Source: TRAI Subscription Report Mar 2013 (VLR subs). Others includes Videocon, HFCL and Loop. 2. Source: TRAI Subscription Report Sep 2021 (VLR subs). Others Representative of BSNL / MTNL. 3. Source: GSMA Intelligence database. 4. Source: TRAI, GSMA Mobile Economy 2021 reports and Company Estimates.





Low Onsite Mix & Higher Utilizations Have Helped Margins

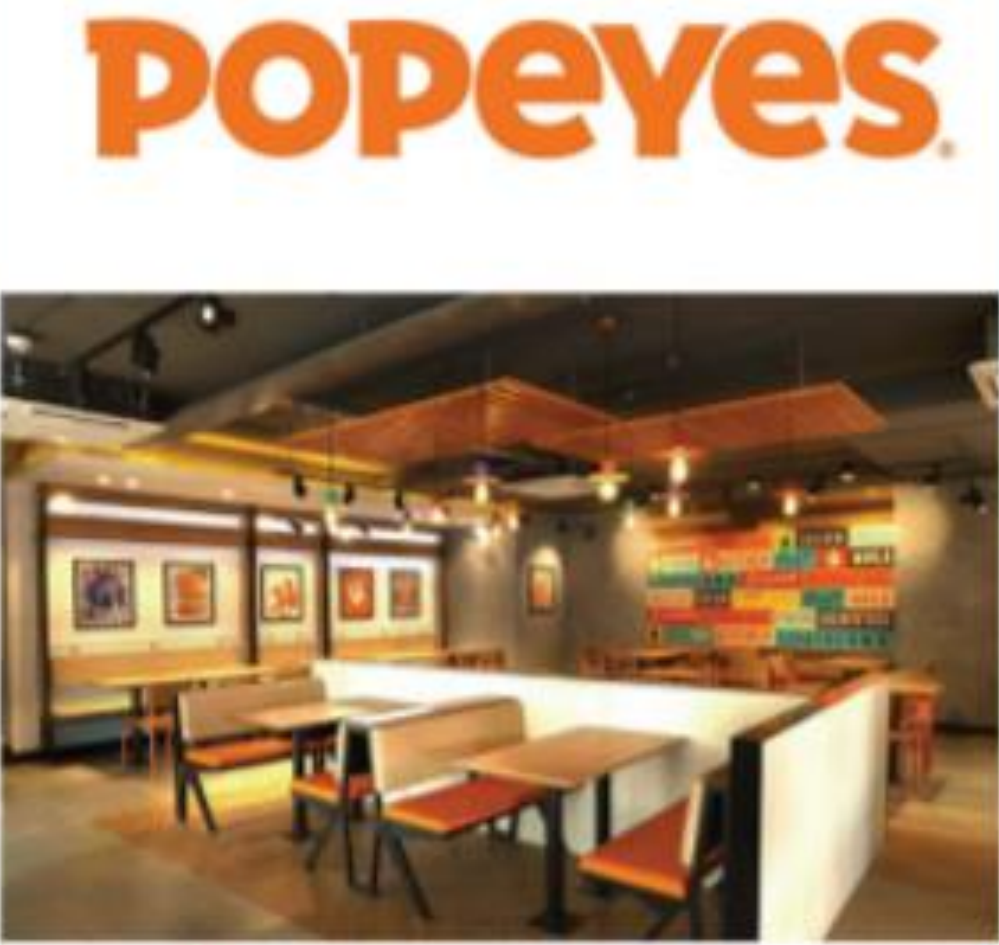
Supported by
EXCELLENCE in






100% E-Bikes For Delivery

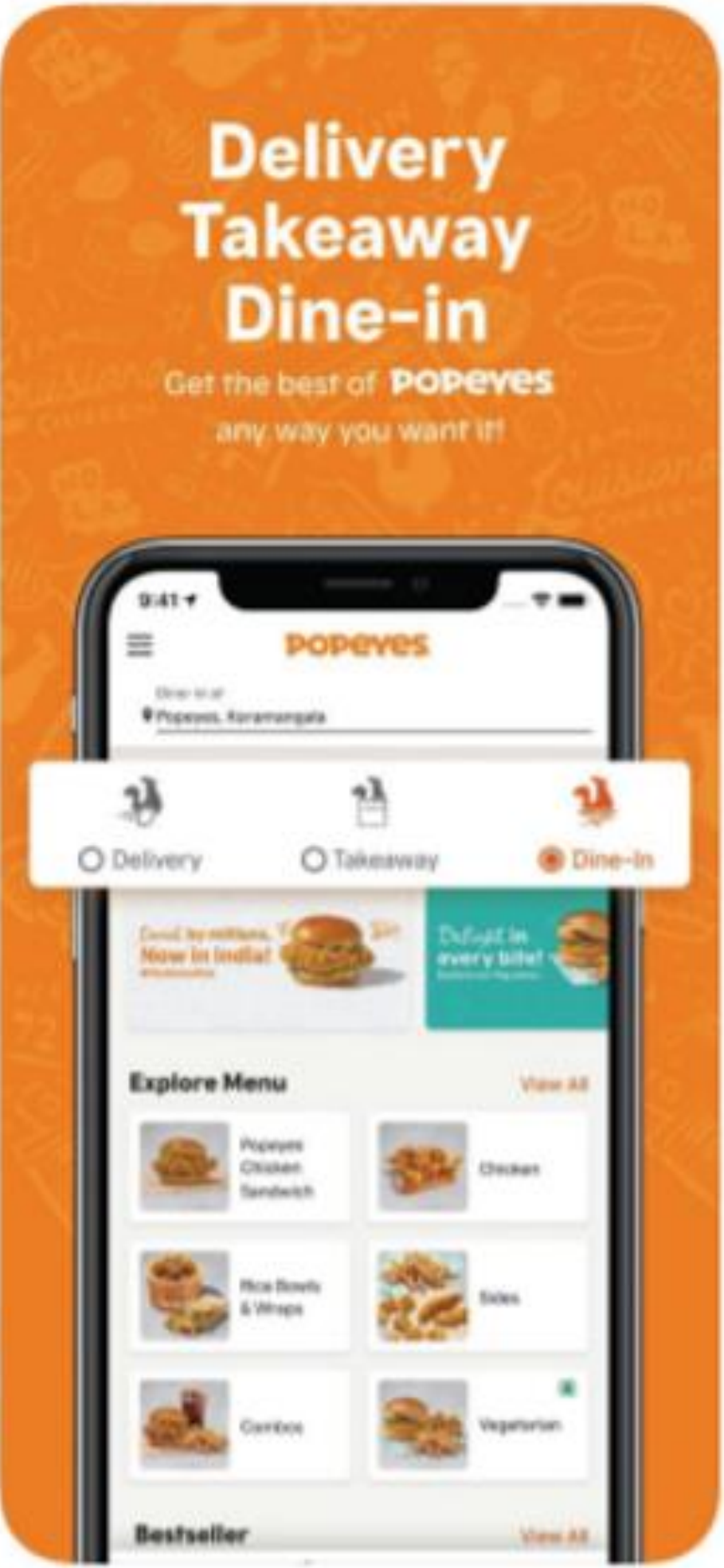
JFL launches Iconic US Chicken Brand - Popeyes - in India



POPEYES

Y'all ready?





**Delivery
Takeaway
Dine-in**

Get the best of **POPEYES**
any way you want it!

Explore Menu

- Popeyes Chicken Sandwich
- Chicken
- Rice Bowls & Wraps
- Sides
- Curries
- Vegetarian

Bestseller

- Popeyes is now serving guests in India
- Opened two flagship restaurants in Bengaluru; one more to follow soon
- Popeyes India menu has
 - No MSG
 - Antibiotics-free Chicken
 - An array of vegetarian options to ensure all guests enjoy the Popeyes Cajun experience
- Seamless Ordering Experience: Launched own app and mobile website
- Zero-emission Delivery: In-house Delivery fleet with 100% use of E-Bikes
- Popeyes is expected to be a key long-term growth driver for the Company



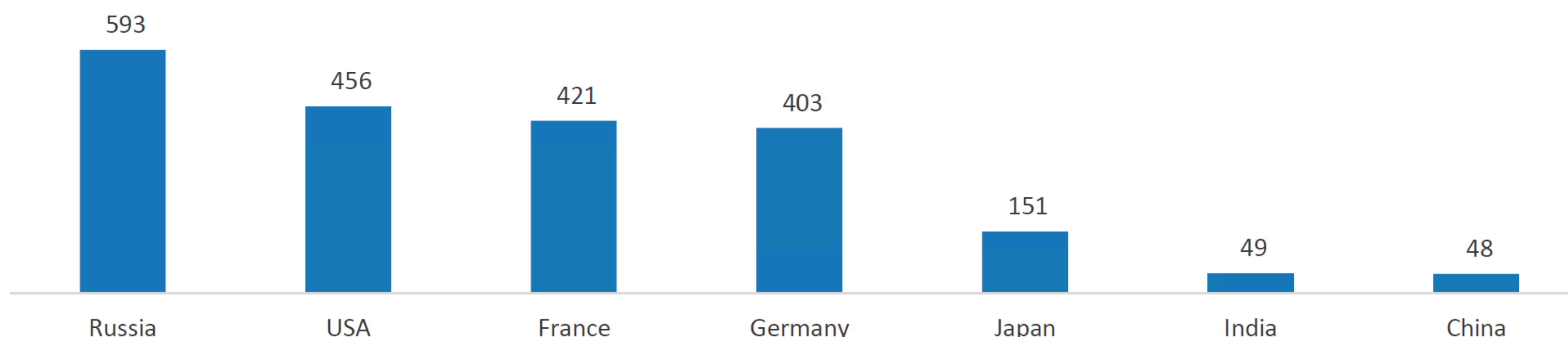
IRFC Finances 67% Of The Capital Outlay Of Indian Railways

Strategic role in financing growth of Indian Railways



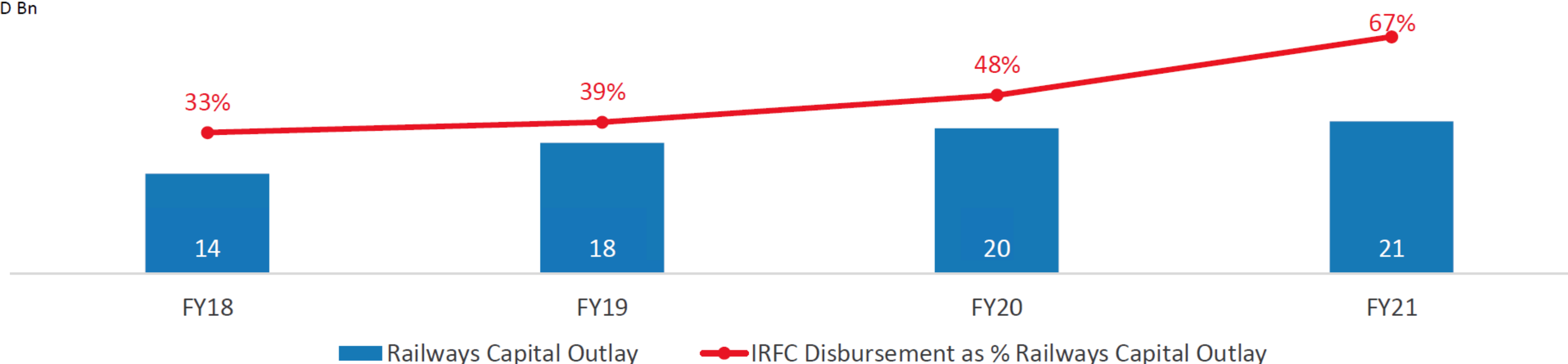
Indian Railways is fairly underpenetrated compared to the Global peers^[1]

Route Km per million population (2019)



MoR's increasing dependence on IRFC for financing

USD Bn



[1] Source: National Infrastructure Pipeline , Report of the Task force , Department of Economic affairs , Ministry of Finance , GoI – Volume I
INR numbers converted to USD @ 74.2551

NOBODY KNOWS...

“

There would never be as many as 1 million automobiles worldwide. The reason is that it is implausible that as many as 1 million artisans worldwide would be trainable as Chauffeurs.

”

Mercedes , 1903

More than a billion vehicles on the road in 2021

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