

EQUITY MARKET ASSESSMENT

-Oct'24

PMS RESEARCH DESK

Right Horizons Portfolio Management Services (RH PMS)

RH PMS is a SEBI registered PMS for segregated accounts

MACRO UPDATE

| KEY INDICATORS | Sep'24 | Aug'24 |
|----------------------------|-----------|-----------|
| MARKET UPDATE | | |
| SENSEX | 84,299.78 | 82,365.77 |
| P/E | 24.75 | 24.16 |
| P/B | 4.27 | 4.17 |
| Dividend Yield (%) | 1.08 | 1.11 |
| CURRENCY UPDATE | | |
| USD/INR | 83.7164 | 83.8951 |
| USD/EUR | 0.8953 | 0.9025 |
| USD/CNY | 7.0103 | 7.0955 |
| COMMODITY UPDATE | | |
| Brent Oil (USD Per Barrel) | 72.35 | 80.20 |
| Gold (USD per ounce) | 2,634.49 | 2,503.03 |
| Bloomberg Commodity Index | 100.34 | 96.09 |
| FPI NET INVESTMENTS | | |
| Equity (INR Cr) | 57,724 | 7,320 |
| Debt (INR Cr) | 1,299 | 17,960 |
| ECONOMY UPDATE | | |
| GDP Growth (FY24) (YOY) | 8.20% | |
| CPI (Aug'24) | 3.65% | |
| Repo Rate (Oct'24) | 6.50% | |

COMMENTARY

In the June quarter of 2024, the Indian economy grew by 6.7% compared to the previous year, a decrease from the 7.8% growth in the prior period.

The Federal Reserve lowered interest rates by 50 basis points, easing monetary policy for the first time in four years to support growth and stabilize a slowing labor market.

MPC retained its FY25 inflation projection at 4.5 percent. The RBI projected inflation at 4.9 percent in Q1, 3.8 percent in Q2, 4.6 percent in Q3, and 4.5 percent in Q4.

The RBI revised FY25 GDP growth forecast to 7.2 per cent from 7% earlier. We expect rate cuts to start from last quarter of FY25.

MACRO DASHBOARD- POSITIVE

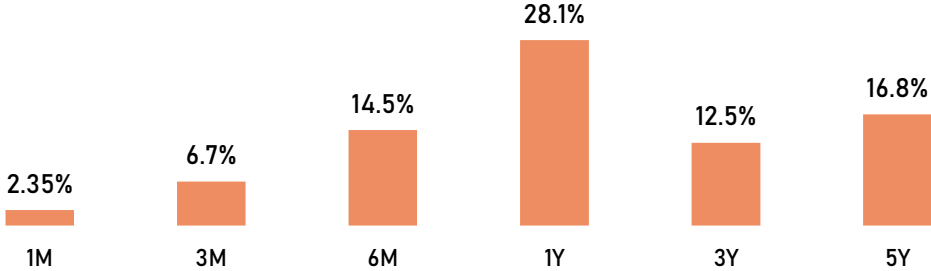
KEY INDICATORS

| PMI | | | Outlook |
|--|----------|----------|----------|
| PMI MANUFACTURING (Sep'24 Vs Aug'24) | 56.50 | 57.50 | POSTIVE |
| PMI SERVICES (Sep'24 Vs Aug'24) | 58.90 | 60.90 | |
| DEMAND | | | |
| Consumer Confidence (Jul'24 Vs May'24) | 93.90 | 97.10 | NEUTRAL |
| Infrastructure O/P (YOY) (Aug'24 Vs Jul'24) | -1.80% | 6.10% | |
| UTILIZATION | 1QFY24 | 4QFY23 | |
| Capex Utilization | 76.80% | 74.00% | POSITIVE |
| PRODUCTION | | | |
| Industrial Production (YOY) (Jul'24 Vs Jun'24) | 4.80% | 4.20% | NEUTRAL |
| Manufacturing Production (YOY) (Jul'24 Vs Jun'24) | 4.60% | 2.60% | |
| Mining Production (YOY) (Jul'24 Vs Jun'24) | 3.66% | 10.30% | |
| Steel Production (Thousand Tonnes) (Aug'24 Vs Jul'24) | 12,300 | 12,300 | |
| Car Production (Units) (Aug'24 Vs Jul'24) | 3,08,779 | 2,96,785 | |
| FISCAL | Sep'24 | Aug'24 | |
| GST Collections (INR in Cr) | 1,73,240 | 1,74,962 | NEUTRAL |

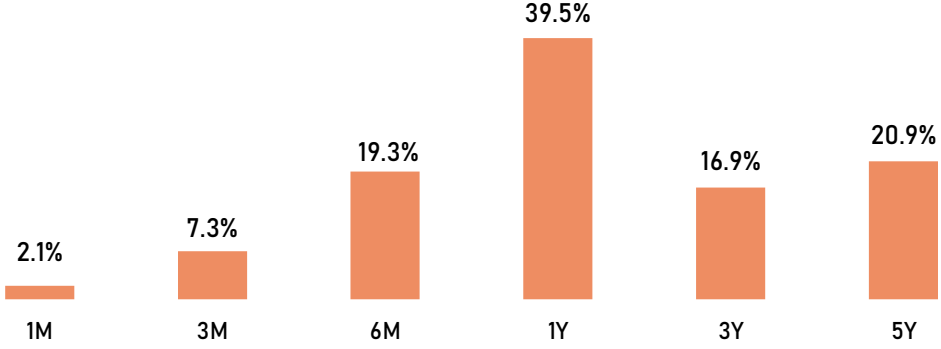
DOMESTIC MARKET PERFORMANCE

The driving force behind Mid & Small-cap was the growth opportunities, earnings visibility, relatively better fundamentals in terms of historical and are currently not widely owned by institutional investors, so were influenced by domestic investors.

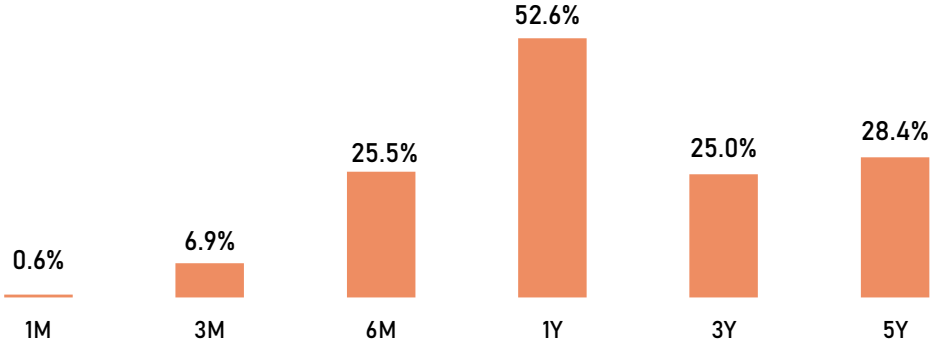
SENSEX



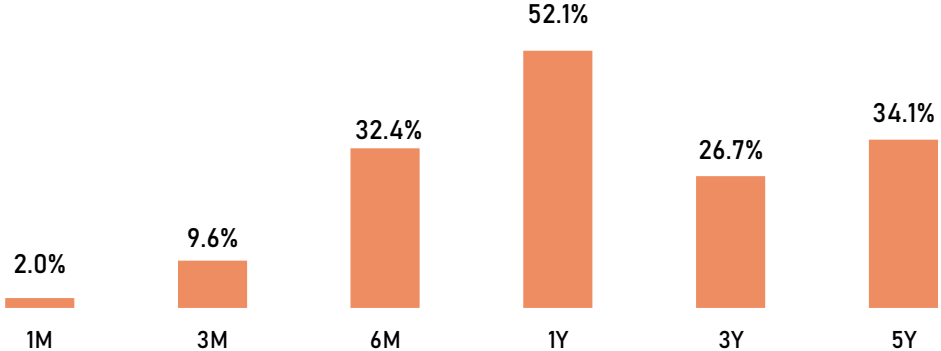
BSE 500



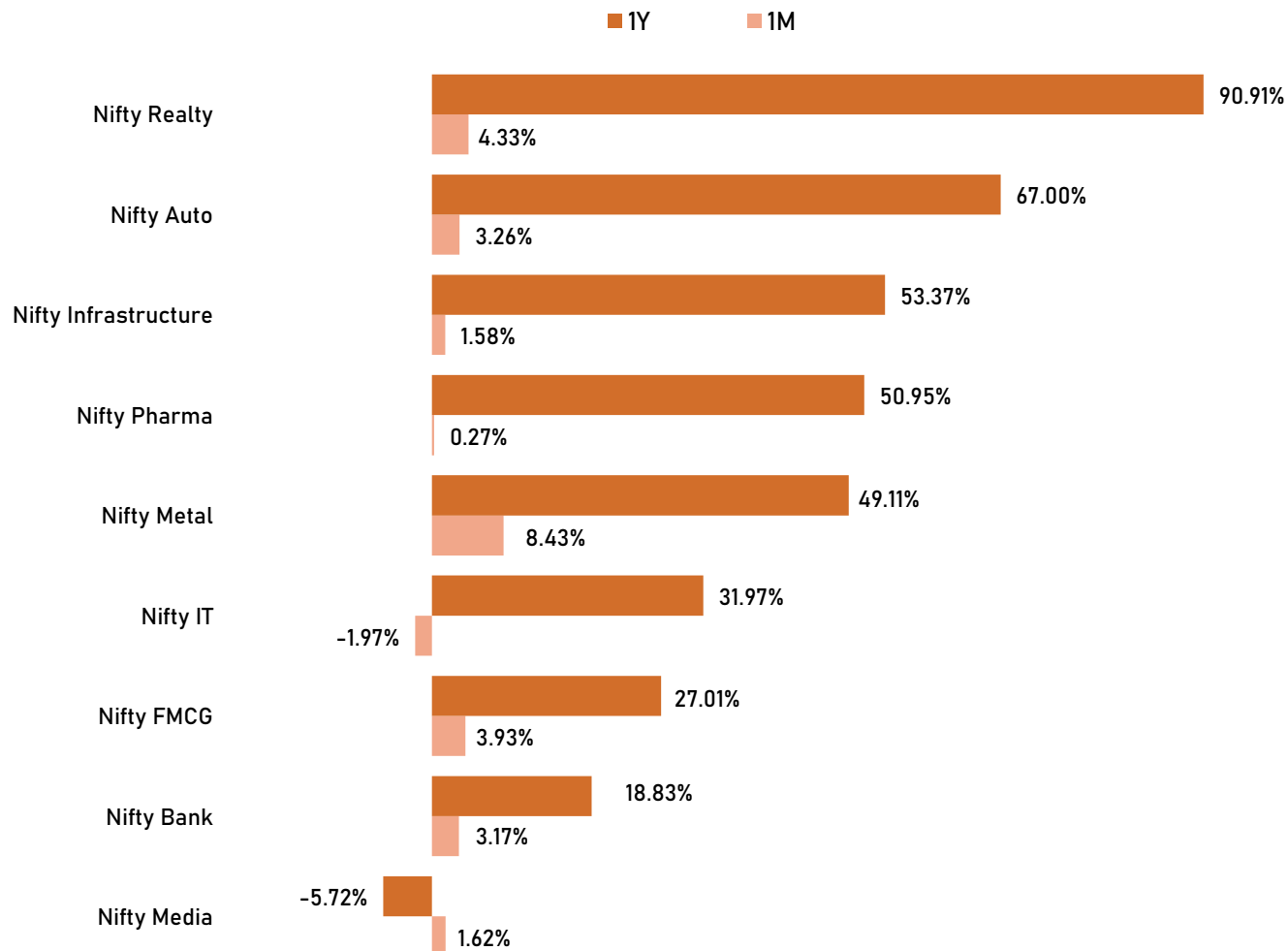
BSE MIDCAP



BSE SMALLCAP



MARKETS PERFORMANCE: SECTORAL



We are playing Realty and Infra theme through Building Materials and have exposure to **Pipe businesses, Structural tube companies, Paints and wires & Cable businesses** which can get benefitted due to increased capex spending, new real estate launches and Governments thrust on housing.

Air Con, EMS, Telecom, Retailing companies did well in Q1 earnings.

Stock piling at Auto dealers end leading to price cut from OEMs.

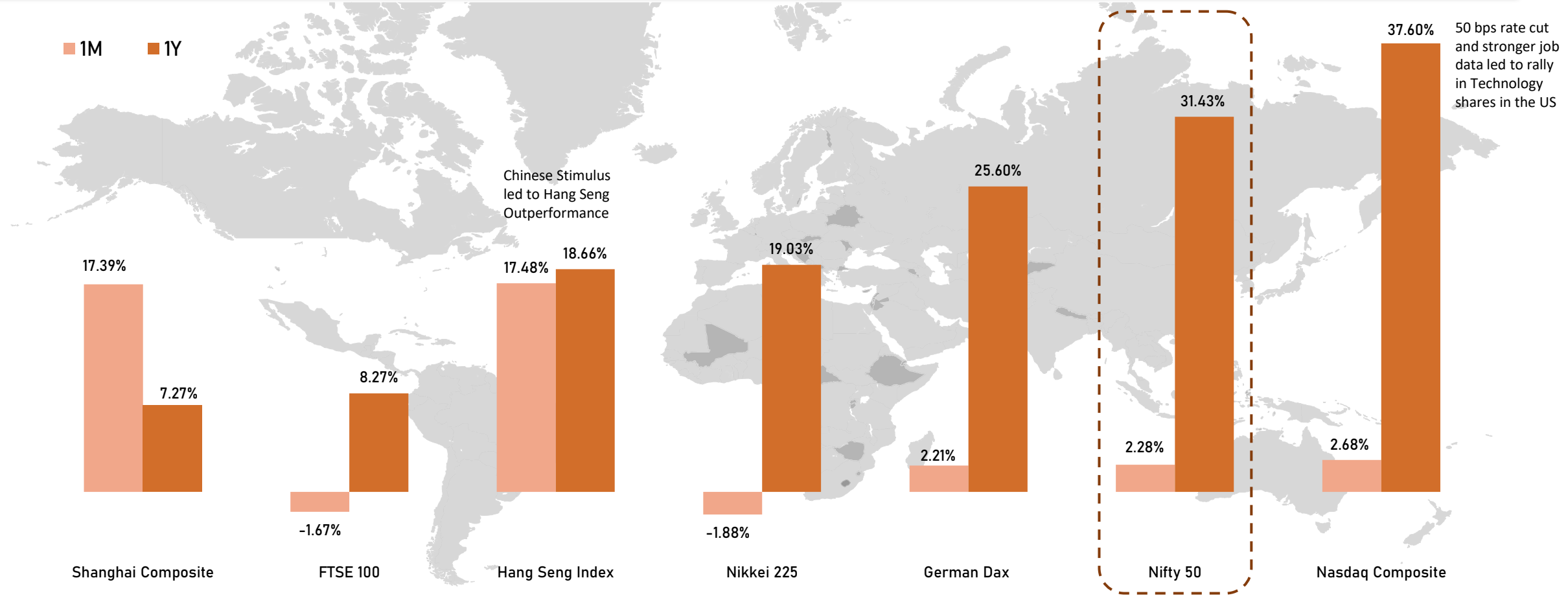
Metals have done a revival amid China Stimulus

Macro Playbook:

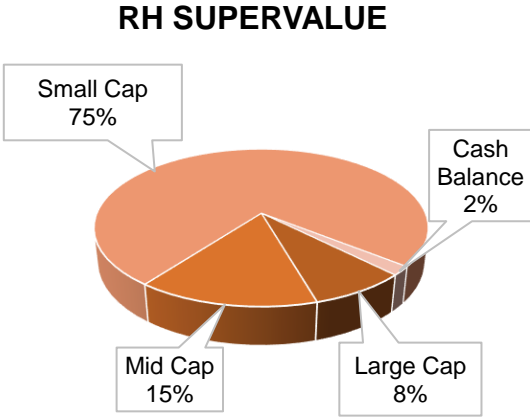
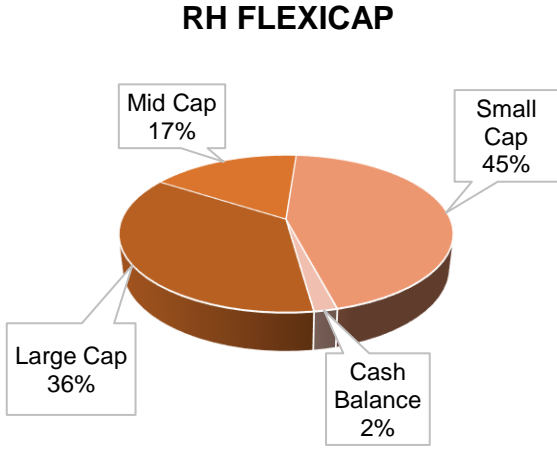
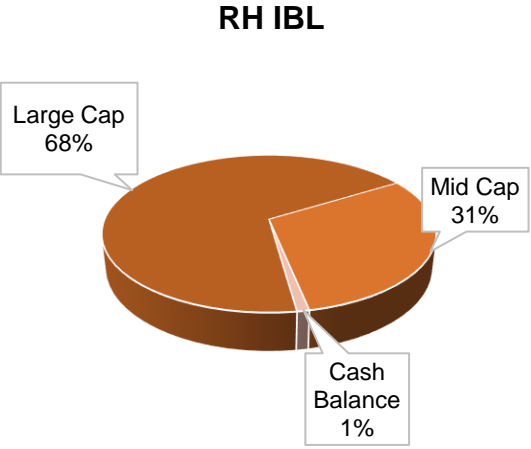
- 1. Rate Cut:**
NBFCs preferred over bank – to benefit from rate cut cycle.
Auto/ Real Estate/ Consumer would be beneficiaries of rate cut cycle going forward
- 2. Crude :**
Paints/ Tyre/ Chemicals/ Airlines would get benefit of lower crude prices
- 3. China Stimulus:**
Metals / Commodities would be bullish
- 4. Risk-off trade:**
Defensives Pharma, FMCG and IT expected to do well going forward.

GLOBAL MARKET PERFORMANCE

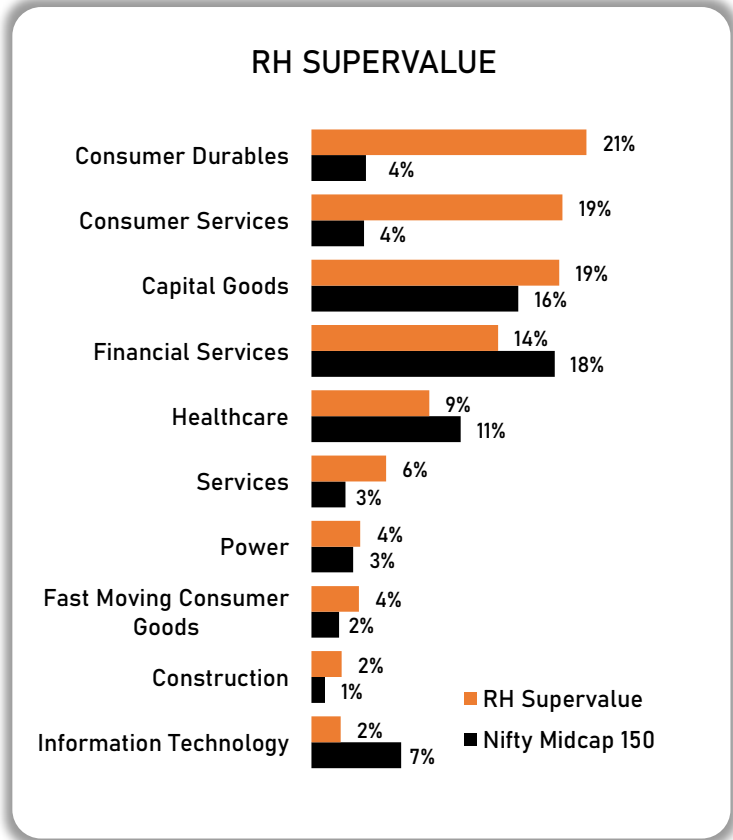
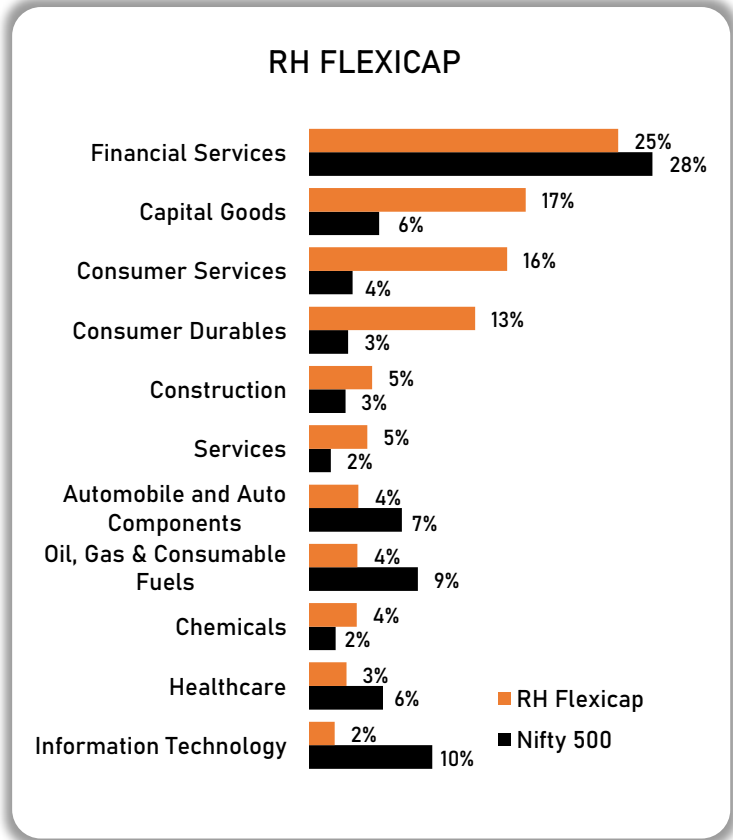
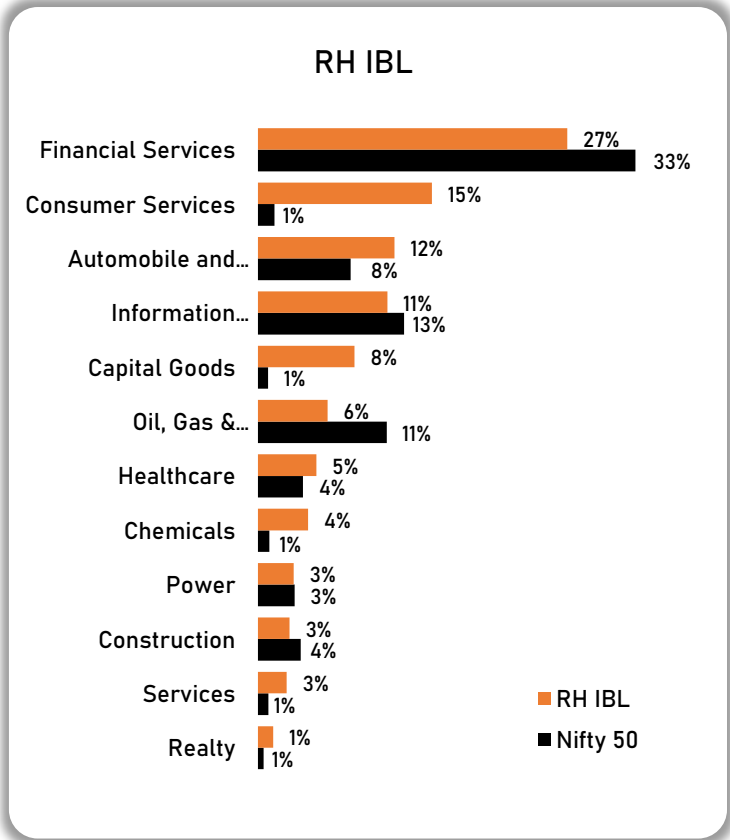
Indian benchmark indices continued its upward trend for the fourth consecutive session, hitting a new milestone as the Nifty 50 index surged to a record high of 26,000. This rally was fueled by ongoing optimism about India's economic growth prospects and the easing of monetary policy in the US, which is expected to attract more foreign investment.



M-CAP BREAKUP



PMS VS BENCHMARK SECTOR COMPARISON



VALUATION SNAPSHOT

| TTM P/E | Sep'24 | LT Avg. | SD+1 | SD-1 | SD |
|-------------------|--------|---------|-------|------|------|
| Nifty 500 | 27.9 | 25.4 | 31.3 | 19.5 | 5.9 |
| Nifty Midcap 150 | 45.7 | 29.1 | 39.2 | 19.0 | 10.1 |
| Auto | 26.5 | 40.6 | 105.1 | 24.0 | 64.5 |
| Bank* (PB) | 2.4 | 2.6 | 3.1 | 2.1 | 0.5 |
| Consumer Durables | 92.6 | 42.2 | 76.1 | 8.4 | 33.8 |
| FMCG | 52.4 | 35.6 | 42.6 | 28.6 | 7.0 |
| Healthcare | 44.0 | 34.7 | 43.5 | 25.9 | 8.8 |
| IT | 34.4 | 23.0 | 28.9 | 17.2 | 5.8 |
| Metal | 33.5 | 14.8 | 21.9 | 7.7 | 7.1 |
| Oil & Gas | 12.8 | 14.7 | 21.7 | 7.6 | 7.1 |
| Pharma | 38.8 | 36.6 | 46.8 | 26.3 | 10.2 |

| SECTOR | RH IBL | RH FLEXICAP | RH SUPERVALUE |
|-------------------|--------|-------------|---------------|
| Construction | UW | OW | OW |
| Healthcare | N | UW | UW |
| Auto | OW | UW | - |
| Services | OW | OW | OW |
| Consumer Durables | - | OW | OW |
| IT | UW | UW | UW |
| Financials | UW | UW | UW |
| Chemicals | OW | OW | - |
| Capital goods | OW | OW | OW |

Sectoral Stance is derived from underlying portfolio holdings, valuation numbers are for historical reference.

OW-Overweight N-Neutral UW-Underweight

PORTFOLIO ACTIONS

| | IBL | Flexicap | Super Value | Super Value Aggressive |
|---------------------|-------------------|-------------------|--|--|
| New Stock Onboarded | Consumer Services | Consumer Services | FMCG | Consumer Services |
| Complete Exits | IT & PSU BANK | NBFC & IT | NBFC | NBFC |
| Partial Exits | - | - | Consumer Durables (Paints & Plastic Products) | Consumer Durables (Paints & Plastic Products) |
| Partial Buys | - | - | Consumer Durables (Gems Jewellery And Watches) | Consumer Durables (Gems Jewellery And Watches) |

GOING FORWARD

Triggers for Market Volatility:

1. **Chinese Stimulus:** FIIs rebalancing out of India, into China- Not a cause for concern, as FII ownership remains at lowest level in a decade, however large caps could be under pressure in Short term
2. **Israel Iran Conflict:** Wider conflict could trigger flight of safety, rally in crude prices and outflows from EM, however, any volatility from this could be a buying opportunity
3. **US Elections:** Election on 5th Nov, expect markets to be volatile going into the event

Earnings Expectation Q2FY25:

Going forward, H2 looks optimistic with expectation of 14-15% EPS growth- aided by above average monsoon, early festive season and govt spending in H2

Jewellery companies, Consumer businesses, Value retail players, Agri focused themes, and Building Materials should post healthy growth in Q2 after muted Q1.

Valuations: SMIDs continue to trade at premium, however robust domestic flows (+23,000 Cr in Aug) is keeping markets elevated

Key Events: Upcoming state elections and US Elections, MPC Meeting in Oct/ Dec

Risks:

1. Middle East conflict and crude prices
2. Higher valuations from SMIDs; We expect 15% +earnings growth for FY25; slowdown in earnings growth will put pressure on valuations
3. FIIs rebalancing out of India to China

Market Stance: Cautiously Optimistic

DISCLAIMER

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Investments are subject to market risks, read all scheme related documents carefully

Right Horizons Financial Services Pvt Ltd.

No 6, Arekere, II Main,

Bannerghatta Road,

Bangalore – 560076

Tel: +91-80-65687503 to 65687518 [Bangalore]

PORTFOLIO RETURNS

| DATE | RH IBL | NIFTY 50 TRI | RH FLEXICAP | NIFTY 500 | RH SUPERVALUE | BSE MIDCAP | RH SUPERVALUE AGGRESSIVE | BSE SMALLCAP |
|---|--------|--------------|-------------|-----------|---------------|------------|--------------------------|--------------|
| 1 Month | 3.47% | 2.28% | 2.89% | 2.15% | 3.65% | 0.58% | 3.58% | 1.98% |
| 3 Months | 8.25% | 7.81% | 10.75% | 7.47% | 16.15% | 6.92% | 19.92% | 9.59% |
| 6 Months | 20.54% | 16.58% | 24.09% | 19.70% | 37.95% | 25.51% | 42.12% | 32.35% |
| 1 Year | 43.05% | 33.00% | 38.77% | 40.21% | 44.41% | 52.60% | 51.99% | 52.10% |
| 2 Year | 30.26% | 24.21% | 27.86% | 27.82% | 37.02% | 40.85% | NA | NA |
| 3 Year | 17.08% | 14.92% | 19.13% | 17.20% | 25.85% | 25.00% | NA | NA |
| 5 Year | 21.53% | 18.95% | 24.50% | 20.99% | 30.23% | 28.43% | NA | NA |
| Since Inception of Current Fund Manager | 19.16% | 16.99% | 22.31% | 18.18% | 37.12% | 32.20% | NA | NA |
| Since Inception of Scheme | 13.00% | 15.06% | 13.89% | 15.00% | 18.49% | 18.07% | 62.17% | 65.93% |
| FYTD | 20.54% | 16.58% | 24.09% | 19.70% | 37.95% | 25.51% | 42.12% | 32.35% |

*Updated as of 30th Sep'24

PORTFOLIO QUANTS

| METRICS | RH IBL | NIFTY 50 | RH FLEXICAP | BSE 500 | RH SUPERVALUE | BSE 500 | RH SUPERVALUE AGGRESSIVE | BSE 500 |
|---------|--------|----------|-------------|---------|---------------|---------|--------------------------|---------|
| SD | 15.20% | 15.45% | 15.43% | 15.08% | 15.04% | 12.07% | 21.49% | 10.34% |
| Beta | 0.96 | 1.00 | 0.90 | 1.00 | 0.61 | 1.00 | 0.21 | 1.00 |
| Sharpe | 0.99 | 0.78 | 1.25 | 1.03 | 1.52 | 0.98 | 1.74 | 3.03 |
| Treynor | 0.16 | 0.12 | 0.22 | 0.16 | 0.37 | 0.12 | 1.77 | 0.31 |

*Updated as of 30th Sep'24

PMS Vs MF COMPARISON

| LARGECAP SCHEMES | 1 Year | 3 Years | 5 Years | AUM (Cr.) | MULTICAP/FLEXICAP SCHEMES | 1 Year | 3 Years | 5 Years | AUM (Cr.) |
|--|--------|---------|---------|-----------|-------------------------------------|--------|---------|---------|-----------|
| Nippon India Large Cap Fund(G) | 39.14 | 22.15 | 22.16 | 32884 | Quant Flexi Cap Fund(G) | 53.70 | 24.45 | 35.89 | 7710 |
| ICICI Pru Bluechip Fund(G) | 41.59 | 20.04 | 21.52 | 64223 | Parag Parikh Flexi Cap Fund-Reg(G) | 39.99 | 18.14 | 26.30 | 78490 |
| HDFC Top 100 Fund(G) | 37.81 | 20.08 | 20.20 | 37783 | HDFC Flexi Cap Fund(G) | 46.07 | 25.67 | 24.83 | 63436 |
| Canara Rob Bluechip Equity Fund-Reg(G) | 38.02 | 15.28 | 20.18 | 14870 | Franklin India Flexi Cap Fund(G) | 43.89 | 21.21 | 24.43 | 17843 |
| Kotak Bluechip Fund(IDCW) | 38.14 | 15.73 | 19.81 | 9465 | PGIM India Flexi Cap Fund-Reg(G) | 33.25 | 11.75 | 22.76 | 6562 |
| Aditya Birla SL Frontline Equity Fund(G) | 38.00 | 16.59 | 19.72 | 30607 | Edelweiss Flexi Cap Fund-Reg(G) | 50.80 | 20.69 | 22.57 | 2340 |
| Bandhan Large Cap Fund-Reg(G) | 44.23 | 17.10 | 19.70 | 1687 | Canara Rob Flexi Cap Fund-Reg(G) | 39.40 | 15.33 | 20.87 | 13510 |
| Franklin India Bluechip Fund(G) | 37.83 | 14.03 | 18.88 | 8235 | DSP Flexi Cap Fund-Reg(IDCW) | 40.28 | 16.87 | 20.84 | 12139 |
| SBI BlueChip Fund-Reg(G) | 32.29 | 15.44 | 18.85 | 51633 | Aditya Birla SL Flexi Cap Fund(G) | 41.15 | 16.37 | 20.77 | 23228 |
| Tata Large Cap Fund-Reg(G) | 37.56 | 16.15 | 18.82 | 2472 | Motilal Oswal Flexi Cap Fund-Reg(G) | 62.83 | 20.93 | 19.14 | 11728 |
| HSBC Large Cap Fund(G) | 38.88 | 16.23 | 18.61 | 2015 | Kotak Flexicap Fund(G) | 37.07 | 17.04 | 18.95 | 52956 |
| UTI Large Cap Fund-Reg(IDCW) | 33.18 | 13.41 | 18.35 | 13809 | UTI Flexi Cap Fund-Reg(IDCW) | 30.63 | 8.28 | 18.70 | 27053 |
| DSP Top 100 Equity Fund-Reg(G) | 42.29 | 16.98 | 17.80 | 4457 | SBI Flexicap Fund-Reg(G) | 33.07 | 14.56 | 18.02 | 22987 |
| Mirae Asset Large Cap Fund-Reg(G) | 31.47 | 13.28 | 17.76 | 41593 | Tata Flexi Cap Fund-Reg(G) | 35.13 | 14.78 | 17.71 | 3075 |
| Axis Bluechip Fund-Reg(G) | 35.20 | 10.32 | 15.11 | 35452 | Axis Flexi Cap Fund-Reg(G) | 41.49 | 12.54 | 17.19 | 13111 |
| RH IBL | 43.05 | 17.08 | 21.53 | - | RH Flexicap | 38.77 | 19.13 | 24.50 | - |

PMS Vs MF COMPARISON

| MIDCAP SCHEMES | 1 Year | 3 Years | 5 Years | AUM (Cr.) |
|------------------------------------|--------|---------|---------|-----------|
| Quant Mid Cap Fund(G) | 48.95 | 29.66 | 36.47 | 9367 |
| Motilal Oswal Midcap Fund-Reg(G) | 71.80 | 36.73 | 33.03 | 15940 |
| Nippon India Growth Fund(G) | 53.49 | 27.52 | 31.37 | 33707 |
| HDFC Mid-Cap Opportunities Fund(G) | 47.35 | 28.79 | 30.34 | 75296 |
| Invesco India Midcap Fund(G) | 59.93 | 26.07 | 29.54 | 5589 |
| SBI Magnum Midcap Fund-Reg(G) | 37.74 | 23.34 | 29.20 | 21517 |
| Kotak Emerging Equity Fund(G) | 49.22 | 24.53 | 29.06 | 51366 |
| UTI Mid Cap Fund-Reg(IDCW) | 41.97 | 20.25 | 27.44 | 12646 |
| Tata Mid Cap Growth Fund-Reg(G) | 46.61 | 23.90 | 27.16 | 4514 |
| ICICI Pru Midcap Fund(G) | 55.79 | 23.33 | 26.89 | 6625 |
| Sundaram Mid Cap Fund-Reg(G) | 56.14 | 26.58 | 26.41 | 12713 |
| Aditya Birla SL Midcap Fund(G) | 47.67 | 22.33 | 25.75 | 6149 |
| Axis Midcap Fund-Reg(G) | 48.52 | 19.28 | 25.26 | 31322 |
| Franklin India Prima Fund(G) | 54.12 | 22.48 | 24.97 | 12746 |
| DSP Midcap Fund-Reg(G) | 44.79 | 18.24 | 23.10 | 20069 |
| RH Supervalue | 44.41 | 25.85 | 30.23 | - |

Q1FY25 PORTFOLIO

| SECURITY | SECTOR | PMS SCHEMES | RATIONALE |
|----------|--------------------|-------------------|--|
| ANGELONE | Financial Services | Supervalue & SVAG | <p>ANGELONE is one of the largest retail broking houses in India in terms of active clients on NSE. The company, with the INR15b fund raise, is well positioned to grow business across key parameters such as client acquisition, orders and MTF book. Additionally, new segments such as loan distribution and fixed income product distribution is expected to scale up in the near term. We are especially optimistic about the company since we believe in the long term, AMC and Wealth Management will start contributing to revenues.</p> |
| BEL | Capital Goods | IBL & Flexicap | <p>Bharat Electronics Ltd. (BEL), a prominent Defence Public Sector Undertaking, was established in 1954 under India's Ministry of Defence to meet the electronic equipment needs of the defence sector. India's defence sector is experiencing substantial growth due to rising defence budgets, modernization initiatives, and the Indian government is strongly backing the defence sector with supportive policy reforms, incentives, and initiatives aimed at boosting domestic manufacturing and technological advancements. The proportion of defence capital expenditure is anticipated to rise to 37% of the total defence budget by fiscal year 2030 (compared to 26% in the revised estimate for FY24). This suggests a cumulative capital expenditure of USD 186 billion from FY24 to FY30, significantly higher than the USD 93 billion spent between FY18 and FY24. BEL's growth is likely to be supported by a substantial order backlog of INR 760 billion, which is 3.86 times its trailing twelve months sales and is further strengthened by a strong pipeline of upcoming orders. The company is anticipated to maintain steady growth due to its market leadership and the expansion of project sizes as it advances up the value chain as a system integrator.</p> |
| DLF | Realty | IBL | <p>DLF stands as India's foremost real estate developer, boasting a rich history spanning over seven decades marked by continual expansion, client satisfaction, and pioneering initiatives. The residential segment anticipates sustained demand momentum, prompting a continued focus on introducing balanced supply across diverse micro markets. The company aims to unveil over 11 million square feet of new offerings throughout FY25, targeting several markets such as Gurugram, Mumbai, Goa, and the Chandigarh Tri-city area. These launches are estimated to yield potential sales of around Rs 36,000 crore, fostering consistent business expansion. For FY25 dlf plans to launch ~11.6msf with GDV of Rs360bn & launches beyond FY25 stands at ~25msf with GDV of ~580bn.</p> |
| IIFLSEC | Financial Services | SVAG | <p>IIFLSEC is diversifying revenues with a greater focus on the distribution business, building an AUM-led model and acquiring more clients (particularly in the HNI/affluent segment). The Company has revised its strategy to concentrate on affluent customers. Household financial savings in India should continue to grow, given that India has traditionally been a high-savings economy. Going forward, the share of savings in financial assets is also expected to increase. We believe the equity markets are likely to remain strong in the near term, driving higher revenues and profitability for IIFLSEC.</p> |

Q1FY25 PORTFOLIO

| SECURITY | SECTOR | PMS SCHEMES | RATIONALE |
|---------------------|------------|-----------------------|---|
| INTERGLOBE AVIATION | Services | Flexicap | The Indian aviation market is highly underpenetrated currently, which provides huge room for growth for domestic players. This growth trajectory will be aided by increasing airport infrastructure and capacity additions in terms of aircraft orders, which could make India the third-largest aviation market in the world by CY35. Indian players have robust capacity addition plans, with domestic players accounting for ~32% of total global aircraft orders in CY23 (only for Boeing and Airbus). INDIGO alone placed an order for 500 aircraft in CY23 (~44% of the 1,124 aircraft ordered by domestic airlines). India is expected to be the third-largest country in terms of fleet size by CY35. The company aims to expand its international network to drive its next phase of growth. |
| KSOLVES | IT | Flexicap & Supervalue | KSolves India Ltd specializes in software development, enterprise solutions, and consulting, catering to diverse industries such as Real Estate, E-commerce, Finance, Telecom, and Healthcare. The company has demonstrated consistent growth, achieving a CAGR exceeding 60% over the last two periods ending on March 31, 2023. The company envisions global expansion guided by a well-defined corporate vision and a comprehensive long-term management plan |
| MADHUSUDHAN | FMCG | Supervalue & SVAG | Madhusudhan Masala Ltd specializes in the manufacturing and processing of over 32 types of spices. Over the years the company's brand has witnessed its survival with continued innovation and introduction of new products, including launching of innovative flavors targeted at addressing consumer taste, market trends and providing superior quality products to consumers. The company's diversified product portfolio enables the company to cater to a wide range of taste preferences and consumer segments. Owing to its strong customer relationships MML has developed a network of more than 2100 wholesalers and more than 3700 retailers as on March 31, 2023. We expect this network addition to contribute to MML's growth. |
| MAXHEALTH | Healthcare | Flexicap | Max Healthcare Institute Limited (MHIL) is India's leading provider of healthcare services that is majorly concentrated in north India. Indian home healthcare is under-penetrated, with ~3.6% of total health spending on home healthcare vis-à-vis ~8.3% in the US. The healthcare sector, specifically Max Healthcare, is making significant investments over the next five years, leading to opportunities. MHIL's existing valuable land bank to enable the addition of 4,000+ beds, with ~2,800 beds coming in the next five years (Potential to add ~600 to ~800 beds every year through internal accruals itself) and a robust pipeline of potential to scale growth further. |

Q1FY25 PORTFOLIO

| SECURITY | SECTOR | PMS SCHEMES | RATIONALE |
|-----------|---------------|-------------------|--|
| POWERMECH | Construction | Supervalue & SVAG | Power Mech Projects Limited (PMPL), stands as a prominent infrastructure construction firm with a worldwide footprint and is renowned for its comprehensive range of services in the power and infrastructure domains. the Government of India projected to allocate approximately Rs111 lakh crore under the National Infrastructure Pipeline (NIP), PMPL anticipates benefiting from a surge in EPC contracts across pivotal sectors such as Railways & Metro, Roads, Water, and Mining. |
| ZENTEC | Capital Goods | Flexicap | Zen Technologies Ltd (ZTL) stands at the forefront of the industry, specializing in the design, manufacturing, and advancement of military training simulators, driving simulators, live-range equipment, and anti-drone systems. ZTL is also broadening its business scope beyond training simulators by actively engaging in design and developmental projects under the MAKE categorization of the Ministry of Defence. This strategic move positions ZTL to capitalize on emerging market opportunities by leveraging its inherent capabilities. The company is poised for robust future performance, propelled by its robust indigenization capabilities, a healthy order book, a promising order inflow pipeline, and strong execution capabilities. |