CATCH THEM YOUNG - INVESTMENT IN PROMISING UNLISTED STOCKS BEFORE IPO

www.ashutoshfinserv.com

ASHUTOSH®

Updated as on 25th August, 2021

Why should we invest in Unlisted Stocks?

Why should we invest in Unlisted Stocks?

Traditional Businesses	Modern Businesses – Startups
• Commodity Business - steel, cement, etc. • Infrastructure • Petrochemicals • Banks	• Information Technology Enabled Services (ITES) • Pharma – Research driven • Financial Services • Retail

Why should we invest in Unlisted Stocks?

Features of Traditional Businesses	Features of Modern Businesses – Startups
Large investments in tangible assets like land, plant & machinery, stock, receivables, etc.	Large investments in intangible assets like human capital, technology, brand-building, customer acquisition cost, cost of creating unique experience, etc.
Comparatively shorter gestation period.	Longer gestation period.
Risk of capital loss on the lower side.	High risk of capital loss.
Valuation are at par with the business value created.	Command premium valuations over and above the business value.

Why should we invest in Unlisted Stocks?

Investment in Traditional Businesses	Investment in Modern Businesses – Startups
Through promoters contribution, debt (loans), raising equity from capital markets, etc.	Through risk capital from Angel investors, Venture Capitalist Funds, Private Equity Funds, etc.
Low risk – Limited return potential.	High risk – High return potential.
Easy & convenient monitoring by the investor.	Monitoring by the investor requires special insight and understanding.
Exit from the investment is orderly & calibrated.	Exit from the investment is by taking a call.

Why should we invest in Unlisted Stocks?

What is the consequence of missing to *'CATCH THEM YOUNG'*?

- ✓ Greatest success stories to come from the businesses of the modern times who are the game changers.
- ✓ The returns on such stocks could be multi-bagger.
- ✓ Ordinary returns in equity asset class – Traditional businesses
  Extraordinary return in equity asset class – Modern businesses
- ✓ They come for IPO when the success story is very much evident and visible to the world at large.

Why should we invest in Unlisted Stocks?

What are the hazards to *'CATCH THEM YOUNG'*?

- ✓ **Inability to select the right business idea/proposal.**
- ✓ **Inability to monitor their developments and performance.**
- ✓ **Every good idea should be executed in a highly efficient manner.**
- ✓ **Risk of losing capital.**
- ✓ **Finding exit opportunity at the right time**

Why should we invest in Unlisted Stocks?

What is the way out to *'CATCH THEM YOUNG'* and not encounter the hazards?

- ✓ **Investing in companies which are not in the baby stage, child stage, but are young.**
- ✓ **Risk of infant & child mortality is eliminated.**
- ✓ **The valuations are not that of a fully grown adult or an elderly.**

Why should we invest in Unlisted Stocks?

What is the way out to *'CATCH THEM YOUNG'* and not encounter the hazards?

- ✓ **Supply of stocks available from Employees Stock Ownership Plans (ESOP) and shareholders who have been allotted shares on preferential basis. Thus, the universe of unlisted stocks is large, far & wide.**

- ✓ **Just because a particular stock is unlisted does not make it a worthy investment option.**

- ✓ **Invest in companies which satisfies a certain set of parameters for stock selection.**

Why should we invest in Unlisted Stocks?

Success stories of investing in Unlisted Stocks before IPO

(Based on the prices as on 06-01-2023)

No.	Name of company	Pre IPO price band (Rs.)	Listing price in IPO (Rs.)	Current price (Rs.)
1	RBL Bank Ltd.	60-80	274	179.95
2	Avenue Supermarts Ltd.	200-250	603	3926.85
3	BSE Ltd.	200-300	1065	550.80
4	ICICI Lombard General Insurance Co Ltd.	450-470	650	1248.65

Source: Information from market sources

Reliance RETAIL

HDB FINANCIAL SERVICES

How to invest in Unlisted Stocks?

TATA

TATA TECHNOLOGIES

NSE

HDFC securities

How to invest in Unlisted Stocks?

Parameters for selecting an Unlisted Stock

1. ***Liquidity*** **– Adequate availability of stock for wider participation.**

2. ***Business activity*** **– Modern business**

3. ***Promoter*** **– Reliable**

4. ***Track record*** **– Long or Short but strong.**

How to invest in Unlisted Stocks?

Parameters for selecting an Unlisted Stock

5. ***MOAT*** **– Competitive advantage available.**

6. ***Possibility of value unlocking*** **– Chances of going for IPO.**

7. ***Comfort in longer holding period*** **– For delays in IPO.**

8. ***Fair valuation*** **– In comparison to industry peers.**

How to invest in Unlisted Stocks?

Procedure for investment in Unlisted Stocks for Resident Indians

Minimum investment amount to invest through our company: Rs.50,000.

- ✓ ***Step 1:*** **Opening a demat trading account with any broker if it is not there.**
- ✓ ***Step 2:*** **Deal confirmation by investor to be given along with images of certain basic documents like cancelled cheque, PAN card, etc.**
- ✓ ***Step 3:*** **Payment through bank account at the agreed price.**
- ✓ ***Step 4:*** **Transfer to the demat account of the investor immediately on payment confirmation.**

How to invest in Unlisted Stocks?

Procedure for investment in Unlisted Stocks for Non-Resident Indians (NRI)

Minimum investment amount to invest through our company: Rs.50,000.

- ✓ ***Step 1:*** **Opening a demat trading account with any broker if it is not there.**
- ✓ ***Step 2:*** **Deal confirmation by investor to be given along with images of certain basic documents like cancelled cheque, PAN card, etc.**
- ✓ ***Step 3:*** **Payment through NRO bank account at the agreed price.**
  (Payment through NRE bank account will require FDI compliances.)
- ✓ ***Step 4:*** **Transfer to the demat account of the investor immediately on payment confirmation.**
- ✓ ***Step 5:*** **Transfer from NRO bank to NRE bank account after sale under the U.S. $1 million scheme for repatriation abroad.**

How to invest in Unlisted Stocks?

Procedure for investment in Unlisted Stocks for minor investor

- ✓ **Demat account can be opened in the name of a minor. The account will be operated by a guardian till the minor becomes major. Guardian has to be the father or in his absence mother.**

- ✓ **Trading account of a minor can be opened for disposal of shares received by IPO, Gift /Donation etc it can be operated by the Guardian till he/she attains majority.**

- ✓ **Minor cannot be a joint holder in a demat account. The guardian and the minor have to strictly comply with the applicable KYC norms.**

(Source: SEBI FAQ)

How to invest in Unlisted Stocks?

Procedure for investment in Unlisted Stocks for minor investor

- ✓ **A minor's demat can be continued when the minor becomes major. However, on attaining majority, the erstwhile minor should confirm the balance in his/her account and he/she has to complete formalities as are required for opening a demat account to continue in the same account/s.**

- ✓ **Other steps & terms remain the same as mentioned in the earlier slides.**

(Source: SEBI FAQ)

Investment horizon for Unlisted Stocks

- ✓ **Worthwhile to hold investments for a period of at least 5 years & beyond ideally to fetch the best returns for such investments. Do not invest funds which are attached with a goal.**
- ✓ **The price discovery of the particular stock generally happens after the IPO.**
- ✓ **Exit opportunity is available before IPO. However, there could be a lack of liquidity in the market at certain times.**
- ✓ **The investor must remain patient during this journey.**

Reliance RETAIL

HDB FINANCIAL SERVICES

TATA TECHNOLOGIES

NSE

HDFC securities

Which Unlisted Stocks to invest in?

Which Unlisted Stocks to invest in?

Portfolio based investment approach

- ✓ **Diversification** - Do not put all eggs in one basket.
- ✓ **Sectoral** diversification
- ✓ **Business** diversification
- ✓ **Promoter** diversification
- ✓ Likelihood of the company going for an **IPO**.

Which Unlisted Stocks to invest in?

Stock 1: Reliance Retail Ltd.

➢ ***Key features:***

✓ **Reliance Retail Limited, is a subsidiary of Reliance Industries Limited which operates the retail business and is central to consumer-facing businesses.**

✓ **It is India's largest retailer by reach, scale, revenue and profitability with the most extensive store network in the country. It is more than five times in terms of its turnover as compared to its subordinate retail competitor.**

✓ **It has in a short time forged strong and enduring bonds with millions of consumers by providing them an unlimited choice, outstanding value proposition, superior quality and unmatched experience across all its stores.**

✓ **The operating model is based on customer-centricity while leveraging common centers of excellence in technology, business processes, and supply chain.**

Which Unlisted Stocks to invest in?

Stock 1: Reliance Retail Ltd.

- ✓ Reliance Retail has adopted a multi-prong strategy and operates a chain of neighborhood stores, supermarkets, wholesale cash & carry stores, specialty stores, and online stores and has democratized access to a variety of products and services across diverse segments for Indian consumers.

- ✓ More importantly, it has built a strong and unwavering foundation through its extraordinary people. The nationwide network of retail stores offers a world-class shopping environment and unmatched customer experience.

- ✓ The Face Value (F.V.) of is Rs.10/- per share.
  The price per share as on Dec 2020 was Rs.1420/- per share.
  The price per share as on March 2021 was Rs.3675/- per share.

- ✓ Annual report for F.Y. 21-22:

Which Unlisted Stocks to invest in?

Stock 1: Reliance Retail Ltd.

➢ ***Valuation in comparison to industry peer:***

(Based on the prices as on 06-01-2023)

Ratio	Formula	Reliance Retail Ltd.	Avenue Supermarts Ltd. (Dmart)
1. Return on Equity (ROE)	Profit after Tax/Total Equity (Shareholders Funds)	16.24%	10.91%
2. Price to Equity (P/E)	Market capitalization/Profit after Tax	277.03	167.93
3. Price to Book Value (P/B)	Market capitalization/Total Equity (Shareholders Funds)	44.98	18.32
4. Price to sales (P/S)	Market capitalization/Total Sales	8.04	8.09

Source: Annual Report of respective companies for F.Y. 2021-22

Which Unlisted Stocks to invest in?

Stock 1: Reliance Retail Ltd.

- ***Dividend history:***

Year	2018-19	2019-20	2020-21	2021-22
Total Dividend (Rs. in Cr.)	0	0	0	0
No. of shares (Cr.)	0	499.04	499.04	499.04
Dividend per share (Rs.)	0	0.00	0	0

Source: Annual Report of respective financial years

Which Unlisted Stocks to invest in?

Stock 2: Tata Technologies Ltd.

- ***Key features:***
- ✓ Tata Technologies is a global leader, backed by the prestigious Tata Group, which has established several other successful technological ventures. It is engaged in engineering services outsourcing and product development IT services to the global manufacturing industry.
- ✓ A company of innovators, specialists in the design engineering space, who apply cutting-edge technology to provide a competitive advantage to customers in the manufacturing sector.
- ✓ Tata Technologies is headquartered in Singapore, with regional headquarters in the United States (Novi, Michigan), India (Pune) and the UK (Warwick) with a combined global workforce of more than 8,500 employees serving clients worldwide from facilities in North America, Europe, and the Asia-Pacific region.

Stock 2: Tata Technologies Ltd.

- ✓ The company is a strategic partner for developing complete vehicles, engineering subsystems and components, managing the New Product Introduction (NPI) process through collaborative engineering tools, such as Product Lifecycle Management (PLM) and tying together information created and used throughout the extended manufacturing enterprise.

- ✓ It is looking to align its business portfolio with new markets and opportunities by investing in embedded electronics, digital, and software segments.

- ✓ The Face Value (F.V.) of is Rs.10/- per share.
  The price per share as on Dec 2020 was Rs.1325/- per share.
  The price per share as on March 2021 was Rs.1785/- per share.

- ✓ Annual report for F.Y. 21-22:

Which Unlisted Stocks to invest in?

Stock 2: Tata Technologies Ltd.

- ***Valuation in comparison to industry peer:***

(Based on the prices as on 06-01-2023)

Ratio	Formula	Tata Technologies Ltd.	L&T Technology Services Ltd.
1. Return on Equity (ROE)	Profit after Tax/Total Equity (Shareholders Funds)	19.16%	23.08%
2. Price to Equity (P/E)	Market capitalization/Profit after Tax	70.02	39.52
3. Price to Book Value (P/B)	Market capitalization/Total Equity (Shareholders Funds)	13.42	9.12
4. Price to sales (P/S)	Market capitalization/Total Sales	8.67	5.78

Source: Annual Report of respective companies for F.Y. 2021-22

Which Unlisted Stocks to invest in?

Stock 2: Tata Technologies Ltd.

- ***Dividend history:***

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Dividend (Rs. in Cr.)	388.06	180.95	204.85	152.74	181.49	0	0
No. of shares (Cr.)	4.302	4.303	4.210	3.405	4.304	4.18	4.18
Dividend per share (Rs.)	90.19	42.05	48.66	44.86	42.16	0	0

Source: Annual Report of respective financial years

Stock 3: NSE of India Ltd.

- ***Key features:***
- ✓ The National Stock Exchange of India Ltd. (NSE) is the leading stock exchange in India and the forth largest in the world by nos. of trades in equity shares during 2021, according to the World Federation of Exchanges (WFE) report. And It is the world's largest derivatives exchange in 2021 by number of contracts traded, according to the Futures Industry Association (FIA), a derivatives trade body.
- ✓ The NSE accounts for the leading market share (by total turnover) in India - 90% in equity cash trading and 99.9% in equity derivatives trading during 2021-22.
- ✓ NSE was established in 1992 as the first dematerialized electronic exchange in the country. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system that offered easy trading facilities to investors spread across the length and breadth of the country.

Which Unlisted Stocks to invest in?

Stock 3: NSE of India Ltd.

- ✓ It has a fully-integrated business model comprising of exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions, and financial education offerings.
- ✓ NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology.
- ✓ It also oversees compliance by trading and clearing members and listed companies with the rules and regulations of the exchange.
- ✓ It believes that the scale and breadth of its products and services sustained leadership positions across multiple asset classes in India and globally enable it to be highly reactive to market demands and changes and deliver innovation in both trading and non-trading businesses.

Which Unlisted Stocks to invest in?

Stock 3: NSE of India Ltd.

- ✓ **The Face Value (F.V.) of is Re.1/- per share.**
  The price per share as on Dec, 2020 was Rs. 1,850/- per share.
  The price per share as on Aug, 2022 was Rs. 3,150/- per share.

- ✓ **Annual report for F.Y. 21-22:**

Which Unlisted Stocks to invest in?

Stock 3: NSE of India Ltd.

- ***Valuation in comparison to industry peer:***

(Based on the prices as on 06-01-2023)

Ratio	Formula	NSE of India Ltd.	BSE Ltd.	CAMS Ltd.	CDSL Ltd.
1. Return on Equity (ROE)	Profit after Tax / Total Equity (Shareholders Funds)	33.73%	10.71%	44.31%	28.53%
2. Price to Equity (P/E)	Market capitalization / Profit after Tax	30.49	30.52	37.84	37.48
3. Price to Book Value (P/B)	Market capitalization / Total Equity (Shareholders Funds)	10.29	3.27	16.76	10.69
4. Price to sales (P/S)	Market capitalization / Total Sales	17.75	10.06	11.93	21.20

Source: Annual Report of respective companies for F.Y. 2021-22

Which Unlisted Stocks to invest in?

Stock 3: NSE of India Ltd.

➢ ***Dividend history:***

Year	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Dividend (Rs. in Cr.)	686.25	952.88	154.54	881.10	544.50	2079
No. of shares (Cr.)	49.50	49.50	49.50	49.50	49.50	49.50
Dividend per share (Rs.)	13.86	19.25	3.12	17.80	11.00	42

Source: Annual Report of respective financial years

Which Unlisted Stocks to invest in?

Stock 3: NSE of India Ltd.

Operational aspects in buying stocks of the above company

- ✓ Prior approval of NSE of India Ltd. is required to satisfy them of having a clean financial history.
- ✓ Long drawn documentation and paperwork involved for approval process.
- ✓ Approval process can last up to nearly 4 months.
- ✓ Minimum net worth of the buyer should be at least 3-4 times the amount of shares intended for purchase.
- ✓ Minimum lot size is 1000 shares valuing Rs.20 lakhs approximately.

Which Unlisted Stocks to invest in?

Stock 4: HDFC Securities Ltd.

➢ ***Key features:***

✓ HDFC Securities Limited is a financial services intermediary and a subsidiary of HDFC Bank, which is a leading private sector bank in India.

✓ It is one of the leading stock broking companies in India and has completed 20 years of operation with headquarters in Mumbai and branches across major cities and towns in India.

✓ Along with offering stock broking services, HDFC securities is one of the oldest broking houses in India with its operations into distribution of various financial products.

✓ The Company has more than 262 branches across 161 cities in the country and also has multiple digital platforms to enable its customers to have easy access to its products.

Which Unlisted Stocks to invest in?

Stock 4: HDFC Securities Ltd.

- ✓ It is a corporate member of both the BSE and the NSE and is well known with professional traders for its comprehensive online trading portal offerings.

- ✓ The Face Value (F.V.) of is Rs.10/- per share.
  The price per share as on Dec 2020 was Rs.9000/- per share.
  The price per share as on March 2021 was Rs.9765/- per share.

- ✓ Annual report for F.Y. 21-22:

Which Unlisted Stocks to invest in?

Stock 4: HDFC Securities Ltd.

➢ *Valuation in comparison to industry peer:*

(Based on the prices as on 06-01-2023)

Ratio	Formula	HDFC Securities Ltd.	ICICI Securities Ltd.
1. Return on Equity (ROE)	Profit after Tax/Total Equity (Shareholders Funds)	59.37%	56.88%
2. Price to Equity (P/E)	Market capitalization/Profit after Tax	19.76	11.62
3. Price to Book Value (P/B)	Market capitalization/Total Equity (Shareholders Funds)	11.73	6.61
4. Price to sales (P/S)	Market capitalization/Total Sales	9.84	4.68

Source: Annual Report of respective companies for F.Y. 2021-22

Stock 4: HDFC Securities Ltd.

- ***Dividend history:***

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Dividend (Rs. in Cr.)	30.97	61.93	30.97	155.85	297.69	500.98	858.79
No. of shares (Cr.)	1.548	1.548	1.555	1.561	1.573	1.577	1.57
Dividend per share (Rs.)	20.00	40.00	19.91	99.82	189.25	317.68	547

Source: Annual Report of respective financial years

Which Unlisted Stocks to invest in?

Stock 5: HDB Financial Services Ltd.

- ***Key features:***

✓ HDB Financial Services (HDBFS) is a leading Non-Banking Financial Company (NBFC) promoted by HDFC Bank Ltd. that caters to the growing needs of an aspirational India, serving both Retail & Commercial Clients.

✓ It is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC). Incorporated in 2008, it is a well-established business with strong capitalization.

✓ Products of the Company: The current product portfolio consists of three main categories i.e. Loans, Fee-based products, and BPO services.

Which Unlisted Stocks to invest in?

Stock 5: HDB Financial Services Ltd.

- ✓ It is accredited with CARE AAA & CRISIL AAA ratings for its long-term debt & Bank facilities and an A1+ rating for its short-term debt & commercial papers, making it a strong and reliable financial institution.

- ✓ The Face Value (F.V.) of is Rs.10/- per share.
  The price per share as on Dec 2020 was Rs.810/- per share.
  The price per share as on March 2021 was Rs.1008/- per share.

- ✓ Annual report for F.Y. 21-22:

Which Unlisted Stocks to invest in?

Stock 5: HDB Financial Services Ltd.

- ***Valuation in comparison to industry peer:***

(Based on the prices as on 06-01-2023)

Ratio	Formula	HDB Financial Services Ltd.	Bajaj Finance Ltd.
1. Return on Equity (ROE)	Profit after Tax/Total Equity (Shareholders Funds)	10.60%	16.08%
2. Price to Equity (P/E)	Market capitalization/Profit after Tax	51.27	51.43
3. Price to Book Value (P/B)	Market capitalization/Total Equity (Shareholders Funds)	5.44	8.27
4. Price to sales (P/S)	Market capitalization/Total Sales	4.59	11.43

Source: Annual Report of respective companies for F.Y. 2021-22

Stock 5: HDB Financial Services Ltd.

➢ ***Dividend history:***

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Dividend (Rs. in Cr.)	42.01	63.84	117.27	54.81	141.43	0	0
No. of shares (Cr.)	70.017	78.024	78.294	78.570	78.758	78.919	79.044
Dividend per share (Rs.)	0.60	0.82	1.50	0.70	1.80	0	0

Source: Annual Report of respective financial years

Why invest in Unlisted Stocks through ASHUTOSH® ?

Reliance RETAIL

HDB FINANCIAL SERVICES

TATA TECHNOLOGIES

NSE

HDFC securities

Why invest in Unlisted Stocks through ASHUTOSH ?

1. Readily available inventory of Unlisted Stocks.

2. Daily quotation for Unlisted Stocks with available quantity.

3. Precise documentation and paperwork.

4. Meticulous selection of Unlisted Stocks to invest in with a portfolio based approach.

5. Complete Advisory support in terms of Taxation and Regulatory aspects of investment.

Regulatory aspects of investing in Unlisted Stocks

Regulatory aspects of investing in Unlisted Stocks

- **Regulatory Aspects**

✓ **Investment as well as transfer in Unlisted Stocks is absolutely legal and backed by requisite documentation for Resident Indians as well as Non-Resident Indians (NRI).**

✓ **The Unlisted Stocks are of Public Limited Companies. Hence, they are seamlessly transferable.**

✓ **Lock in for transfer of Unlisted Stocks for six months from the date of allotment in the IPO (Initial Public Offering).**

(Source: SEBI(ICDR) Regulations, 2018)

Taxation aspects of investing in Unlisted Stocks

Taxation aspects of investing in Unlisted Stocks

➢ **Unlisted shares are sold when they are still Unlisted**

Type of Income	Rate of tax in India
1. Short term capital gains on sale of Unlisted Stocks (When holding period is less than 24 months).	Slab rates of income tax
2. Long term capital gains on sale of Unlisted Stocks (When holding period is more than 24 months).	20% (With indexation benefit)
3. Dividend incomes from Unlisted Stocks	Slab rates of income tax

Taxation aspects of investing in Unlisted Stocks

- **<u>Unlisted shares are sold after listing on the stock exchange</u>**

- ✓ **In order to claim concessional rate of Tax u/s. 112A, STT has to be paid on acquisition and sale. In case of Unlisted shares no STT has been paid on acquisition. Hence provisions of Sec 112A are not applicable, to unlisted shares which are listed at the time of their sale.**

- ✓ **No deduction of Rs 1 lakh from Long Term Capital Gains or benefit of Grandfathering (cost as on 31/1/2018) is not available.**

Taxation aspects of investing in Unlisted Stocks

- **Unlisted shares are sold after listing on the stock exchange**

- ✓ **Period of holding –**
  1 year and above – Long term capital gain
  Below 1 year – Short term capital gain

- ✓ **Short term capital gain taxed at slab rates.**

- ✓ **But when the listed securities (which includes unlisted shares which are subsequently listed) are transferred , the long term capital gain arising on transfer of such securities shall be chargeable to tax at the rate of :**

  20% (with Indexation) OR 10% (without Indexation) in accordance with the first proviso to Section 112.

Taxation aspects of investing in Unlisted Stocks

➢ Taxation Aspects for Non-Resident Indians (NRI)

- ✓ Credit of taxes paid in India will be available in the country of tax residence as per DTAA.
- ✓ Effect of foreign currency fluctuation will be available in calculation of capital gains tax (Sec.48).

Type of Income	Rate of tax in India	Rate of tax in country of tax residency
1. Short term capital gains on sale of Unlisted Stocks (When holding period is less than 24 months).	Slab rates of income tax	As per the rates of tax in respective country
2. Long term capital gains on sale of Unlisted Stocks (When holding period is more than 24 months).	10% (Without indexation benefit)	
3. Dividend from Unlisted Stocks.	20% (Sec.115A)	

Contact details

✓ **For further clarifications & discussion, contact us by phone/WhatsApp/email communication on:**

ASHUTOSH®

We are an ISO 9001:2015 certified company

ASHUTOSH FINANCIAL SERVICES PVT. LTD.

• INVESTMENTS • INSURANCE • NRI SERVICES • INCOME TAX & ESTATE PLANNING

OUR SERVICES

Investment Services
• Mutual Funds • PMS • AIF • Unlisted Shares
• Foreign Equity • Advisory Stock Portfolios
• Bonds • FDs • Precious Metals
Email: relationship@ashutoshfinserv.com
Mo.: +91 73835 30919 / +91 93773 35959

Insurance Services - Ashutosh Insurance Brokers LLP
• Insurance for your Life, Health, Assets & Liabilities • Retirement Planning
• Investment through Life Insurance
Email: rm.insurance@ashutoshfinserv.com
Mo.: +91 70438 93388 / +91 63587 55770

NRI Services
• Investments • Insurance
• Indian Income Tax & Estate Planning
• FEMA Regulations
• Foreign Tax Compliance
Email: nris2@ashutoshfinserv.com
Mo.: +91 72288 48181 / +91 70435 93388

Income Tax & Estate Planning Services
Advisory & Compliance for :
• Income Tax • Estate Planning
• Endowments & Charities
Email: lawserve@ashutoshfinserv.com
Mo.: +91 93769 62244 / +91 70435 24242

www.ashutoshfinserv.com

ashutoshfinserv

Message to Investors

"If You Want Different Results, You Have to Try Different Approaches."

- Albert Einstein

Disclaimer

This Presentation contains personal views of the Speaker Mr. Daxesh D. Kothari on the subject. The speaker and the company Ashutosh Financial Services Pvt. Ltd. does not purport to give any professional investment advice. Financial Products are subject to related risks and one should read the offer documents carefully before acting on it.

This Presentation may contain references, wherever possible, website links, regulations or other policy materials. The information provided, is only intended to be a general summary. All information in this presentation, including charts, examples and other website references, may be used for any purpose only after appropriate professional advice.