



FUTURE FOCUS

Saugata Banerjee
saugatab@mydigitian.com

The Year that 2024 was - we again correctly predicted!

DIGITIAN VIEW!

We completed 2024 as a great Year of Investment Progress for all stock markets except Bangladesh for political reason.

In January 2024 Newsletter (click) we predicted "All our markets are bullish for 2024" mainly due to "Fed rate cut will steady the world market"....and "We project a cut of 100 basis points" - exactly Fed cut its benchmark rate by 100 basis points in the last 4 months of 2024 and all stock markets turned Green.

In 2024 all major markets are at all time high only except China. The market

premiums are at over-stretched level in USA and India. The good news is China finally showing signs of turning around after 2 years. Interestingly, UK Market like major European markets, registered only **9.8% growth** in the last seven years. This again shows how economy affects the stock market and the valuation of the stocks listed in the stock remain subdued.

Secondly, In the last six years since 2019, the only down year was 2022 when the Ukrain- Russia war started in February 2022, unlike COVID pandemic in 2020(which took 6 months to recover) while this war took more than 1 year.

Equity Indices	2024%	2023%	2022%	2021%	2020 %	2019 %	2018 %
S & P	24.0%	23.5%	-19.5%	26.9%	16.2%	28.9%	-11%
Nasdaq	30.8%	41.1%	-33.1%	21.4%	43.6%	35.2%	-10%
FTSE 100	9.1%	0.5%	0.4%	14.8%	-14.3%	12.1%	-12.9%
Shanghai CompSITE	13.4%	-4.3%	-15.1%	4.8%	13.9%	22.3%	-26.5%
NIFTY	10.1%	18.9%	4.5%	16.4%	22.5%	12.2%	2.9%

"..It is a great opportunity to get access to the long term Investors' investment book with a research capsule, buy/hold/sell real time guidance, and get a return of 20%-60% in 6-12 months - this is the unique offer Surrogate Investor brings "

MARKET WATCH

Equity Indices	Monthly Close	Monthly Change %	2024%	2023%
S & P	5882	-2.5%	24.0%	23.5%
Nasdaq	19311	0.5%	30.8%	41.1%
FTSE 100	8173	-1.4%	9.1%	0.5%
Shanghai CompSITE	3352	-0.3%	13.4%	-4.3%
NIFTY	23758	-1.6%	10.1%	18.9%
Nairobi SE 20	2011	7.0%	33.3%	-10.0%
Egypt SE 30	29740	-2.5%	16.8%	73.9%
Tanzania All Shares	2140	-1.2%	2.3%	11.2%
Nigeria SE 30	3812	4.0%	34.3%	54.1%
Morrocco All Shares	14773	-0.4%	21.7%	12.1%
Bangladesh DSE 30	1940	1.3%	-7.3%	-4.7%

Commodity	Monthly Close	Monthly Change %	2024%	2023%
Gold	2639	-0.2%	27.4%	13.2%
Crude Oil	71.72	4.9%	-4.8%	-12.4%
WTI Oil	74.42	3.0%	5.9%	-12.3%
Copper	4.02	-2.1%	4.0%	1.0%
Iron Ore	103.61	1.1%	-24.0%	22.6%
Aluminium	2556	-1.5%	10.5%	-2.8%

USA market :

USA economy did not face the real recession - the 2024 was quite a good year for the business. As we predicted Fed cut their rate thrice since September 2024 - total 1% Fed rate drop. Inflation moderated to 2.6% and unemployment is at moderate level - which is still at 50 year low. The second important event was US Presidential Election which went smoothly and President Trump was re-elected. This is seen by Market positively. The Market remain more dominated by AI Play with Open AI launched Chat GPT 4.0 and big Capex plans on AI from all the big corporations kept the market very bullish. Consumer discretionary stocks also remains at very high level due to spending by people. The American air travel increased manifold from the Pre-Covid level - all airline stocks reached their all time highs. In the Banking sector, all Major Banks' started moving up on the news of Fed rate cut. Their Margin increased, credit card companies also joined the group as panic for growing NPA settled down. In the bio technology front also mainly obesity drug companies' shares went up. Another new phenomena was that Market was driven by super performance of Mega Companies

In new Trump administration, Market expects some popular policy implementation and tariff on imported Goods would make the market inflationary.

Indian Market :

In line with our projection, **Indian stock market for the seventh straight year registered a modest growth of 10.1%** (PY 18.9%). This was mainly due to the continuity seen in politics and the market confidence remain intact in spite of some head-winds. Like USA, India also had an election. where BJP Government returned back with a coalition. In India best performance came from **Pharmaceutica, Banks, Jewels and Jewellery, Telecom**

followed by **IT sectors, Aviation, and Capital Goods**. However in the last part of the year consumption growth was slow and so is the flow of investment capital, the growth of revenue slowed down and profit shrunk. Banking and Financial Sectors are facing growing NPL issue after 3 years - especially for MFI operating in the Type B and C cities and rural towns.

During 2024, FDI Inflow increased by 42% - Jan- Sep 2024 registered \$ 42.13 billion (PY \$ 29.73 Billion). Hopefully with more rationalization the FDI flow would increase.

Africa Market :

Like 2022 & 23, African major markets continued to lose their currency value - depreciation in the two largest african economies - Egypt (64%) and Nigeria (74% decline) have suffered the most mainly due to high double digit inflation Egypt (37%) Nigeria (29%). Interestingly, East Africa Market - Tanzania (2.8%) and Kenya (17.9%) gained Currency value and Market It will take long for the African market to be stable. Kenya market showed some real gain for Investors followed by Tanzania. Investors could lose their gain anytime due to currency depreciation any time.

Commodity

Gold gave an incredible return of 27% mainly due to inflation. worry. Iron Ore lost (24%) almost all gains made in 2023 due to supply glut; While Aluminum price recovered 10.5%. Crude price corrected by 6% due to demand fall and mainly the effort of Government to curb inflation. After Trump win WTI went up for his aggressive fossil fuel policy.

We shall take closer look at the market and our estimation in January 2025.

Happy Investing

COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2024p %	Inflation 2024p %
USA	28780	55253	2.8%	2.70%
China	18530	10069	5.0%	1.0%
India	3940	5540	7.0%	4.0%
Egypt	347	43	3.0%	26.20%
Kenya	104	13	5.0%	5.0%
Tanzania	84	7	5.5%	3.0%
Morocco	146	64	3.1%	2.40%
Nigeria	374	36	3.20%	30.0%
Bangladesh	455	124	5.8%	10.00%

Forex	Monthly Close	Monthly Change %	2024%	2023%
EUR USD	1.037	-1.50%	-4.9%	2.0%
GBP USD	1.252	-1.33%	-0.9%	4.9%
USD INR	85.79	-1.31%	-3.0%	-0.7%
USD KES	129.10	0.50%	17.9%	-21.6%
USD EG POUND	50.84	-1.93%	-64.4%	-19.9%
USD TZS	2445.00	8.38%	2.8%	-7.5%
USD NAIRA	1539.00	9.36%	-73.7%	-49.5%
USD TAKA	119.42	0.37%	-8.6%	-6.1%



World first Digital Advisory Platform



**SURROGATE
INVESTOR**

Let's make Money

*for Stocks in USA & India
We told you*

Performance Post Covid: India

We only publish Top Multi bagger stocks with return >100%

Company	Purchase	Price	Published in Dec 2023	Published in July 2024	Published in Dec 2024
NGL Fine Chem	13-Mar-20	302	631%	730%	581%
Tata Elxsi	27-Apr-20	790	1024%	831%	841%
RACL Geartech	4-Aug-20	65	1817%	1805%	1298%
Arman Financial	8-Feb-17	243	952%	840%	475%
Shivalik Bimetal	5-Feb-21	69	770%	901%	809%
Newgen Software	7-Apr-20	116	1279%	898%	1374%
Indian Bank	11-Jan-21	87	422%	586%	595%
Goldiam International	10-Apr-23	136	Not in List	Not in List	268%



Debashish



Saugata

Trident sold (Saugata)

Still **Missed it ?**

Surrogate Investor gains 40%+ p.a



Don't Wait
Join free /Register :

<https://www.digitiancapital.com/SurrogateInvestor/Login.aspx>

Made with PosterMyWall.com



VALUE INVESTING

Debashish Neogi

“A 100x Multi bagger will be generally in the small cap, sector agnostic, multiplies in a short time span but may be over 10 years, - a right to win is a must but you require a megatrend as tail wind”

New Small Cap Stock Idea : Ceinsys Tech Ltd (Repeated)

Editor : Debashish being a super Investor in Indian Market, off late his comment on Ceinsys Tech Ltd was viewed over 14k+ investors

Since the main purpose of Digitian View is to create like minded knowledgeable investors, as an editor I have decided to showcase his publicly flashed view on stocks to the readers so that you can get benefit of understanding how to pick up the potential Multi-bagger stock

Disclaimer : This should not be read as an Investment Advisory. All readers need to do their own diligence before investing in any stock including this one. Stocks are subject to market risk. Debashish and Digitian capital may have investment interest in the company. Our view are biased to that extent.

Debashish picked this company, Ceinsys Tech Ltd mainly due to the following attributes :

1) Good management with strong execution skills & skin in the game

Sagar Meghe’s (Promoter) political career has been marked by his involvement with multiple political parties and his efforts in both politics and business. His career has been shaped by a blend of familial influence, a strong commitment to education, entrepreneurial initiatives, and a vision for regional development.

After joining BJP in 2014, Sagar Meghe’s political career has been influenced by his family’s strategic shift and their connections within the party. The move to BJP was largely driven by the influence of Nitin Gadkari, a senior BJP leader and personal friend of the Meghe family, who played a significant role in welcoming them into the party .

Sagar Meghe does not appear to hold any active responsibilities within the BJP. After facing political setbacks, including a significant defeat in the Lok Sabha elections from Wardha, Sagar Meghe reportedly moved to Dubai with his family.

Apart from him the management team is professionally managed with diverse experience. Ex .Mr. Prashant Kamat - WTD, Vice Chairman and CEO Mr. Kamat is the Whole Time Director, Vice Chairman, and Chief Executive Officer at Ceinsys Tech. He was previously the Chief Executive Officer at AllyGrow. As a techno-commercial professional, Prashant has a progressive career of over 28 years which is characterized by significant accomplishments and increasing responsibilities. He has a proven track record in operations, finance, strategic marketing, business expansion, and new product development.

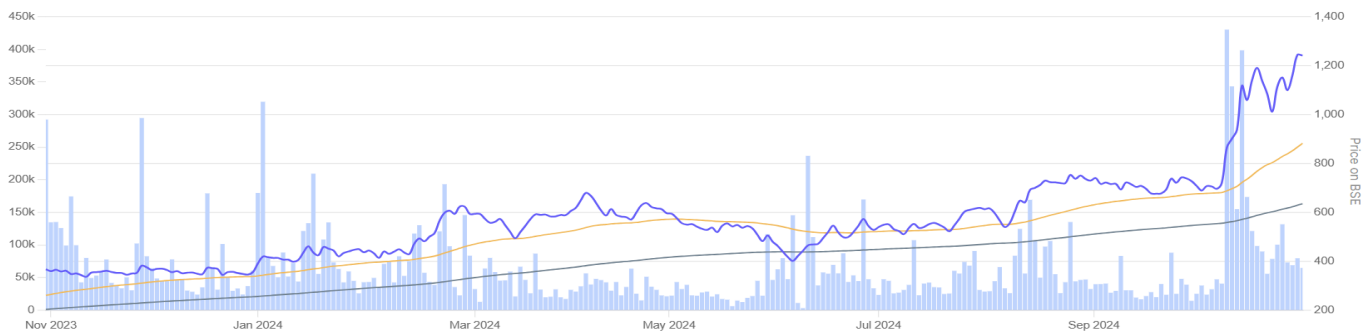
2) Skin in game -The company raised INR 235 cr (at 559/- share price)recently where Rare capital came in as strategic partner .The promoter themselves invested close to 100 cr.

Rare capital (main partners) brings in Ceinsys’ data center capabilities (not physical but tech enabled , scale of Amazon & Google).They have built a 3200 Cr revenue company in 10 years and sold it for \$217m.

3)A company which has competitive edge /Right to win and have clear focused “strategic intent” for years. It can be sustainable profitable growth at least for next 5 years.

Ceinsys Tech is a technology-driven organization that specializes in offering Geospatial and ER&D solutions by providing independent opinions, actionable insights, and efficient solutions across private and government enterprises across the utility, infrastructure, natural resources, and Manufacturing sectors .

KEY INISGHTS - At present predominantly in government tender business where their hit rate of tender to order is 90%+



3) Good Political Connections, first mover advantage, good team with width and depth of knowledge (well qualified team of 82 Engineers, PhD, M.Tech, MS, 18% - MBA, ITI-Diploma holder) having been there for long with VERY LOW @1% attrition rate and a very lucrative retention rate of repeat customers of 40%+.

4) Growth Drivers :
The company is leveraging on India's projected geospatial market growth which is expected to grow at CAGR of 13.5% by 2025.

The company is focused on capitalizing on substantial funding opportunities provided by government initiatives such as National Infrastructure Pipeline (NIP), Jal Jeevan Mission, and Namami Gange program, with a proposed budget of approximately USD15 Billion for water-related projects.

Companies order book is now 1000 cr + L1 bid of another circa 300 cr majorly in this area (Presently cover large Geography is Maharashtra and UP, further seed geography is Jharkhand and Bihar, Rajasthan - hence growth will come from geographical reach also) Focused on tapping the growth avenues in smart water management and renewable energy sectors, as India's aims to add over 340 GW of renewable capacity by 2030.

The acquisition of Allygrow allows Ceinsys Tech to broaden its service portfolio by incorporating Allygrow's expertise in core engineering design,

development, and manufacturing engineering services. This expansion is particularly significant in the automotive and aerospace sectors, where Allygrow has established proficiency

In 2018, Grammer AG, of Germany (USD 2.5 Bn revenue company), specializing in automotive interiors and commercial vehicle seats, teamed up with AllyGrow, to form a joint venture in India (70% Ally Grow, 30% Grammer). The JV is functioning as an extension of Grammer AG's R&D Centre and providing high end engineering services to Grammer global locations.

Establishment of a new **vertical MEG-Next** which focuses on innovative product development activities related to Metaverse, Ed-Tech, Gaming (although not right strategic fitment) and Mobility

5) Company should have pricing power given its value enhancing product

Operating margin beyond 15% + with increasing sales according to me is a good sign of pricing power.

6) Reasonable Valuation for entry.

Its not cheap but reasonably valued through reverse DCF method. If we expect 20% share price CAGR return for next 10 years the implied PAT growth is 24% CAGR, which is

achievable given sales growth would be above 15% CAGR because of sector tailwind hence operating leverage would play in and PAT growth would be above 25% CAGR (see past track record below for 5 years, sales growth 7%, PAT growth 59%). It could be like Tata Elxsi in Geo Spatial sector!

Compounded Profit Growth

10 Years:	18%
5 Years:	59%
3 Years:	161%
TTM:	14%

5) Risks:

- Political risk
- Cultural integration (not sure of Organization structure)
- Debtors risk in Govt outstanding

Key things to watch out for :

- Top line growth is expected to be above 25% pa for next 3 years with improved Operating margin %
- Mix of revenue split between Govt. & Private orders (expect to be 50:50 over 2-3 years)
- Geo spatial and ER&D revenue mix (would be 50:50)
- Geographical penetration beyond Maharashtra and UP
- Data Centre revenue

Happy Investing !!

Be a millionaire Start **SURROGATE INVESTMENT Platinum** ?

After the success of Surrogate Investor for small and medium value investors We have introduced **SURROGATE INVESTMENT Platinum**

Surrogate Investment **Platinum** is for High Value Clients who does not have time to monitor their Investment and they are only interested in the return in their portfolio.

Why it is a success:

- **Skin in the game:** the fund managers picked up these shares and invested in themselves basis proprietary Research
- **Time to market :** They are keeping daily watch on the stock/market behaviour and that of the global trend
- **Regular Profit booking :** They make profit and you make too in the medium to long term
- **Professional Expertise & Performance Track:** Fund managers are super Qualified Professional Experts with their Return CAGR varies between 35%- 48% over last 15 years

Why it is a better structure than market Portfolio Management?

- **Full Control over your dedicated Investment Account in your own name with a 3rd Party Large Banking Brokerage :** Open an account yourself with the a large Brokerage. Our Team will buy and sell in your account depending upon shares selected by our Super Investors
- **Tax Advantage:** Since it is in your own account, you can take advantage of Long term and short gain without paying double taxation
- **Full control of your Investment Fund:** you control the bank account linked to the trading account so there is ZERO RISK and no TRUST DEFICIT.
- **ZERO FEES or UPFRONT PAYMENT :** only transfer to Digitian Capital after you earned an upside (only on realisation) All control is in your hand
- **A separate Digital Account with Digitian Capital :** This will track trading results for easy reference.

What is the structure of **SURROGATE INVESTMENT Platinum** ?

- **Minimum Investment Requirement :** USD 500,000 or INR 3 crores
- Markets : INDIA & USA
- **Open a dedicated Brokerage Account with any Large banking Brokerage**
- **Minimum Investment : 12 months for each stock**
- **Allow Digitian Capital processors to Buy and sell shares in your account**
- **Quarterly Review of Investment performance and upside payment to Digitian Capital**



DIGITIANS are those who born in or after the year 2000 and will be a dominant force through 2075. They are completely different in usage of their left brain and motor nerves. They are different from the Millennials in behaviour, thinking and action.

The world is changing superfast – media, communications, banking, currencies, education, retail channels, health & medicines, travel and tourism, consulting, manufacturing, agriculture, – every sectors facing disruptive innovations; Nano technology, internet of things, artificial intelligence and robotics will be overwhelmingly embedded. In this age, model disruption, extinction, miniaturisation, real time delivery, speed and virtualisation are neo normals.

We make you ready for them

HOW TO INVEST IN DIGITIAN CAPITAL

Presently DIGITIAN is raising money from Equity Investor in various classes (A, B and C) depending upon investment amount. This is a Unique opportunity to select a Zero Tax destination to Invest money especially for Diasporas. If you need to know about Investment opportunities, Please write to us for more details at info@mydigitian.com

- ⌘ Unique Access to Frontier & Emerging Markets
- ⌘ Cheaper Cost
- ⌘ Value Stock Pick
- ⌘ Multi-bagger return
- ⌘ Online Investment Platform
- ⌘ Open & Transparent Upside Sharing

mydigitian.com

Visit our website :

- Market Vision
- [Indian Budget 2020 special](#)
- [WORLD 2020 and INDIA 2020 \(Click here\)](#)

We are looking for Virtual Analyst.

Apply at
Career@mydigitian.com



Contacts us :

info@mydigitian.com
Standard Chartered Tower
Level 5 Emaar Square
Down Town, Burj Khalifa
PO Box : 35482
Dubai UAE

DISCLAIMER

Disclaimer: This communication is issued by DIGITIAN Investment Inc (Digitian Capital) on a strictly confidential basis. Digitian Capital is not a regulated entity. This document must not be regarded as independent research and has been prepared by Digitian Capital for information purposes only. Digitian Capital and its directors, employees, agents and consultants shall have no liability for any statements, opinions, information or matters arising out of, contained in or derived from, or any omissions from, this information package. All recipients of this information should make their own independent evaluations, should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the information. Investments discussed in this publication may not be suitable for all investors. Advice should be sought from a professional and authorized financial adviser regarding any investment products discussed in this publication before investments are made. Where this information package summarizes the provisions of any other documents, that summary should not be relied upon and the relevant documentation must be referred to for its full effect. This document is not directed to, nor intended for distribution or use by, any person or entity in any jurisdiction or country where the publication or availability of this document or such distribution or use would be contrary to local law or regulation, including the USA. The News letter is published from RAK, UAE