



**DIGITIAN
CAPITAL**

Future focus

DIGITIAN VIEW

A monthly investment outlook



FUTURE FOCUS

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World Market review

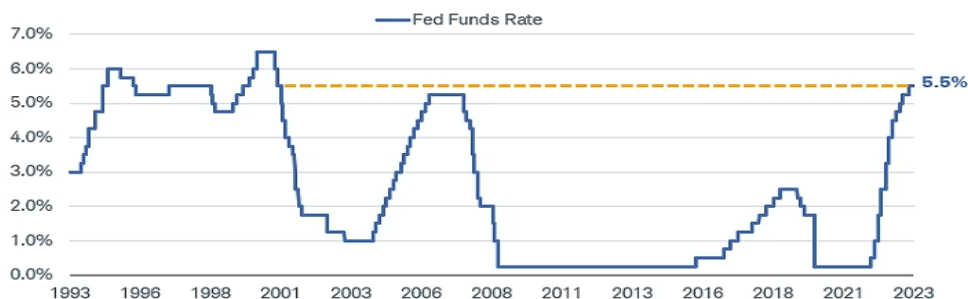
DIGITIAN VIEW!

After my series on Investment GURU, where I covered ten(10) Top Gurus - Benjamin Graham, Peter Lynch, William J O'Neil Philip A Fischer, Thomas Row Price Jr, John Templeton, John Boogle, Joseph Piotroski, Carl Icahn and Warren E Buffett. (Read the series and start with March newsletter)

We have crossed half of the year 2023, the market after the first quarter have recovered a lot especially Nasdaq in USA. The main hangover of inflationary

pressure and Fed rate hike was still valid with decreasing intensity. The inflation has fallen to 3.7 in July 2023 from the high of 8%. Fed rate is hovering around 5.25-5.5% and in June 2023 meeting Fed took a pause and watching the economic numbers closely. Fed rate is very important factor since all the central bank is acting in the same manner. If compared with 2001 it almost reached the highest level.

At 5.5%, the upper bound of the federal funds rate is the highest since 2001



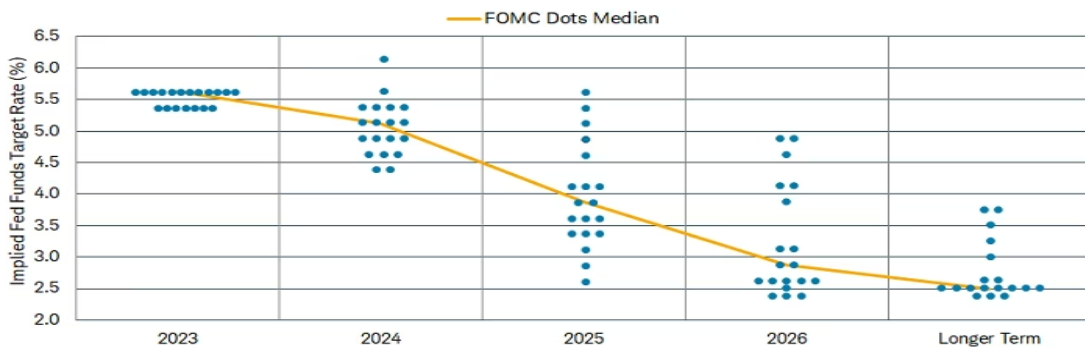
“..It is a great opportunity to get access to the long term Investors' investment book with a research capsule, buy/hold/sell real time guidance, and get a return of 20%-60% in 6-12 months - this is the unique offer Surrogate Investor brings ”

MARKET WATCH

Equity Indices	Monthly Open	Monthly Close	Monthly Change %	2023%	2022%
S & P	4522	4513	-0.2%	17.6%	-19.5%
Nasdaq	14245	13973	-1.9%	33.5%	-33.1%
FTSE 100	7406	7406	0.0%	-0.6%	0.4%
Shanghai CompSITE	3220	3261	1.3%	5.6%	-15.1%
NIFTY	19711	19526	-0.9%	7.6%	4.5%
Nairobi SE 20	1625	1579	-2.8%	-5.8%	-11.7%
Egypt SE 30	17512	17455	-0.3%	19.2%	22.5%
Tanzania All Shares	1835	1793	-2.3%	-4.7%	-0.9%
Nigeria SE 30	2273	2339	2.9%	27.0%	7.0%
Morocco All Shares	11546	12203	5.7%	12.7%	-18.9%
Bangladesh DSE 30	2197	2161	-1.6%	-1.5%	-13.3%

Commodity	Monthly Open	Monthly Close	Monthly Change %	2023%	2022%
Gold	1958	1971	0.7%	7.7%	0.05%
Crude Oil	78.53	83.44	6.3%	-3.0%	10.98%
WTI Oil	74.06	79.77	7.7%	-0.5%	6.14%
Copper	3.84	3.84	0.0%	0.3%	-13.35%
Iron Ore	112.38	108.32	-3.6%	-2.7%	-1.08%
Aluminium	2258	2214	-1.9%	-7.0%	-15.03%

The FOMC's dot plot suggests rates may be higher for longer



The median dot for next year suggests a year-end rate of 5.1%, compared to a median projection of 4.6% at the June meeting—a 50-basis-point difference. Likewise, the year-end fed funds rate projection for 2025 was revised up to 3.9% from 3.4%. In other words, Fed projections suggest a "higher-for-longer" interest rate environment.

stoppage will fuel the market further as this will be followed by RBI as well and may be they will be sooner started cutting the benchmark rate. India will also be going into election in 2024. This provide perfect ground for India to remain bullish till the election in 2024.

China Market is the major key market

Variable	Median					Central Tendency				
	2023	2024	2025	2026	Longer Run	2023	2024	2025	2026	Longer Run
Change in Real GDP	2.1	1.5	1.8	1.8	1.8	1.9-2.2	1.2-1.8	1.6-2.0	1.7-2.0	1.7-2.0
June projection	1.0	1.1	1.8		1.8	0.7-1.2	0.9-1.5	1.6-2.0		1.7-2.0
Unemployment Rate	3.8	4.1	4.1	4.0	4.0	3.7-3.9	3.9-4.4	3.9-4.3	3.8-4.3	3.8-4.3
June projection	4.1	4.5	4.5		4.0	4.0-4.3	4.3-4.6	4.3-4.6		3.8-4.3
PCE Inflation	3.3	2.5	2.2	2.0	2.0	3.2-3.4	2.3-2.7	2.0-2.3	2.0-2.2	2.0
June projection	3.2	2.5	2.1		2.0	3.0-3.5	2.3-2.8	2.0-2.4		2.0
Core PCE Inflation	3.7	2.6	2.3	2.0	N/A	3.6-3.9	2.5-2.8	2.0-2.4	2.0-2.3	N/A
June projection	3.9	2.6	2.2			3.7-4.2	2.5-3.1	2.0-2.4		
Memo: Projected appropriate policy path										
Federal funds rate	5.6	5.1	3.9	2.9	2.5	5.4-5.6	4.6-5.4	3.4-4.9	2.5-4.1	2.5-3.3
June projection	5.6	4.6	3.4		2.5	5.4-5.6	4.4-5.1	2.9-4.1		2.5-2.8

The economy is doing better than the June projection. While the inflation just missed the mark by 1 bps. Fed is continuing with shrinking its Balance sheet which will help to curb to inflation further. *We hope that in the next 6 months the inflation would fall below 3 % and the Dot-plots would look better. We do not see any further hike of Fed rate.*

We expect the market may be bouncing from 1st Quarter 2024 when the Fed may signal cutting the rate. *The USA election will also be around the corner in 2024 end and the government spending would increase so the economic activities.*

Indian Market is having an incredible bull run and this news of Fed rate hike

which is down 14% in 2023 due to poor economic forecast. However, there is a flurry of IPOs in Chinese market of around \$40 billion more than double of Wall street. *This time Government is using the stock market to infuse the funds in the strategic area of the economy. This could create the multiplier effect in the economy starting 2024.*

African markets are under stress as well mainly due to huge devaluation of their currencies. The economies are under stress and so are the markets. Recovery will be delayed for sure. Accumulation is the key strategy.

Happy Investing

COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2022 %	Inflation %	GDP (USD Bn)
USA	25283	48264	1.4%	6.50%	23420
China	17300	7620	5.2%	2.5%	16000
India	3500	3210	6.1%	5.6%	3050
Egypt	423	49	5.5%	15.20%	340
Kenya	118	23	5.1%	6.6%	118
Tanzania	71	7	5.2%	5.3%	62
Morocco	147	11	3.1%	8.30%	122
Nigeria	454	54	3.20%	20.2%	445
Bangladesh	425	68	6.0%	9.10%	400

Forex	Monthly Open	Monthly Close	Monthly Change %	2023%	2022%
EUR USD	1.123	1.094	-2.58%	2.3%	-5.57%
GBP USD	1.308	1.271	-2.83%	5.5%	-11.00%
USD INR	82.146	82.726	-0.70%	0.0%	-9.95%
USD KES	141.00	142.70	-1.19%	-13.6%	-8.24%
USD EG POUND	30.89	30.89	0.00%	-19.8%	-36.58%
USD TZS	2434.00	2455.00	-0.86%	-5.2%	-0.95%
USD NAIRA	777.00	759.00	2.37%	-41.1%	-8.00%
USD TAKA	108.75	108.57	0.17%	-4.9%	-16.98%



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We told you*

Performance during Covid: India

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



Debashish

Name of the Company	Date of Purchase	Entry Price	Actual Gain Published in Feb2021	Actual Gain Published in Dec2021	Actual Gain Published in March 2022
NGL Fine Chem	13-Mar-20	302	352%	767%	729%
Tata Elxsi	27-Apr-20	790	263%	646%	1057%
Name of the Company	Date of Purchase	Entry Price	Actual Gain Published in Dec2021	Actual Gain Published in March 2022	Actual Gain Published in June 2023
NGL Fine Chem	13-Mar-20	302	767%	729%	572%
Tata Elxsi	27-Apr-20	790	646%	646%	883%
RACL Geartech	4-Aug-20	65	897%	897%	2085%
Arman Financial	8-Feb-17	243	327%	327%	826%
Shivalik Bimetal	5-Feb-21	69	443%	697%	933%
Newgen Software	7-Apr-20	116	373%	477%	610%
Trident	1-Oct-20	6.55	648%	740%	419%
Indian Bank	11-Jan-21	87	Not in List	94%	287%



Saugata

Still **Missed it ?**

Surrogate Investor gains 40%+ p.a



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Be a millionaire Start Surrogate Investment ? for Small & Medium Investors

World First digital surrogate investor platform is now ready and for the first 6 months registration is **FREE**

Surrogate Investment refers to getting the benefits of Investment in stock like a professional without the pain of tracking the stock, studying the market trend and the time it takes to do the same. **REAL TIME**

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 short run

- **Professional Expertise & Performance Track:** Fund managers are super Qualified Professional Experts with their Return CAGR varies between 35%- 48% over last 10 years

What you have to do ?

- Have your trading account for full control of your money
- Act fast when Buy and Sell advice is given and make Huge Profit
- Only pay Back if you made money

Success returns :

Surrogate Investors are making 100%+ to 450% annualised return from each trade

New Service : Surrogate Investment

Digitian Capital (DC) has launched a new service "Surrogate Investment". We have come across many of our readers who may not have USD 100,000 or equivalent to join the club and make their investment fortune. Further, we understand **TRUST & BELIEF** are two big factors confronting the medium value investors. The service is designed to address these issues while creating a family of DIGITIAN investors :
The features of Surrogate Investment (SI) :

1. Invest your own Money through your own custodian account (so no money transfer)
2. Only two markets : India and USA
3. Atleast investable funds of USD 20,000 or AED 10,000 or INR 10,00,000
4. Digitian Capital would give you names of only 1(one) share (on the basis of our model **WINGS to freedom**)
5. You will invest yourself on the basis of that Tips on that share
6. Digitian will advice you to sell the the shares at right point in time.
7. You transfer 20% of the profit you generated out of the sale of shares. (Say you invested USD 20000/- in Apple and you sold it at USD 24000 then you will pay DC, USD

800 (20% of gain of USD 4000)
8. On receipt of USD 800 DC will provide you another name of shares where you will invest again USD 20000 or more.

If you have a loss from a tip it will be adjusted first from subsequent gain, before upside kicks in.

So it is **SIMPLE .. SIMPLE**

Why You should avail this service?

- You do not have time like Professional Fund Managers like us, so you are getting a professional specific advise
- Your money is in your own account. You can sell whenever you want
- Digitian capital is doing all the hard work, Selecting the share, monitoring the performance of the company, attending AGM and Investors Conference, advising you the buy and sell time with entry and exit price.

Fees for the Service :

- a) ZERO UPFRONT Fees
- b) Upside of 20% of the profit **only on realisation** of the profit (So Zero risk)

Process :

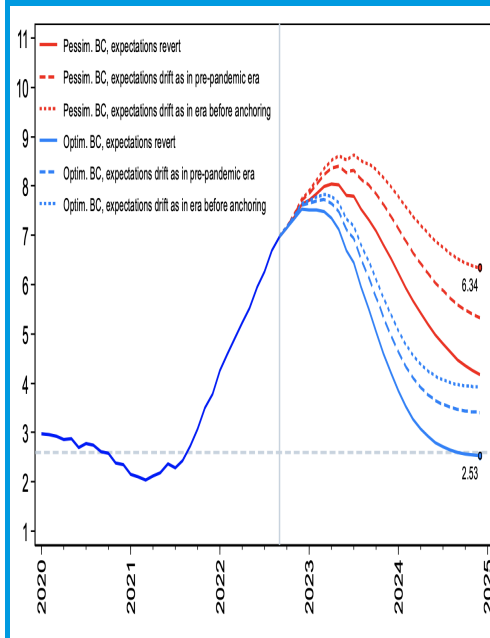
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- 2) Start Your millionaire Journey

BEST CHART OF THE MONTH

Increase in Fed rate since 1988

Time Period	Duration (Months)	Total Change (%)
Mar 1988 - May 1989	14	3.23
Feb 1994 - Feb 1995	12	2.67
Jun 1999 - May 2000	11	1.51
Jun 2004 - Jun 2006	24	3.96
Dec 2015 - Dec 2018	36	2.03

In comparison in 9 months Fed increased 4.5% during 2022 the fastest in the four decades



Fed is looking for an Inflation rate of 2% p.m. Given the current inflation level at 6.5% it seems that pain will be long driven it may not be before first half of 2025 the inflation falls to 2%;



VALUE INVESTING

Debashish Neogi

“ Gambling does not require any skill while Investing for long term requires ability to take an informed decision of the business future of company, patience and long term perspective of the market.. Investment is not gambling”

How to find a Microcap Multi-bagger ? (PART 2) Repeated

A full fledged Masterclass on Microcap Multi bagger was aired by SOIC in July 2023. This was a unique opportunity to get the view of Super Investor Debashish Neogi The entire episode is over 3 hours and is available to the paid Subscriber of SOIC. The cost of SOIC subscription is Rs 15000/- (\$200) annually.

Our readers will get a FREE glimpse of his view on this interesting Topic in installments in our Newsletters. (keep Reading)

Arman Financial (10 times multi bagger) (MFI - sub sector Finance)

- MFI is a structural growth story with cycles in between. The cycles keep getting shorter in last decade.
- MFI is not a lending business but a “collection business “. Arman had robust collection system;
- Promoters were humble, humane and down to earth .
- The successor is conservative , works in market , down to earth, have studied and worked in USA, experienced Lehman crisis
- Had consistent ROA and ROE of above 4% and 20% pa

- Cost of operations was very less

The value of business I have seen?

In February 2020, I wrote a tweet when Arman profit was down at Rs 21 crore that in 3 years the PAT will be more than Rs 100 crore and ROE will be more than 30%. So I expected the Share price to be reflective of this value and now in 2023 it gets reflected.

RACL Geartech = 20 Times Multi Bagger (Auto components)

- Because the earlier promoters were not focused the company went into BIFR in 2001, that time they had only 13 crore turnover but debt of 55 crore;
- Then the employees headed by the Plant head who is a engineer (and holds a post

Arman Financials -my personal insight



Compounded Sales Growth		Compounded Profit Growth		Stock Price CAGR		Return on Equity	
10 Years:	38%	10 Years:	40%	10 Years:	56%	10 Years:	21%
5 Years:	40%	5 Years:	67%	5 Years:	45%	5 Years:	23%
3 Years:	26%	3 Years:	31%	3 Years:	68%	3 Years:	20%
TTM:	80%	TTM:	196%	1 Year:	82%	Last Year:	32%

Like Ramdeo Agarwal says Courage to buy and patience to hold make volatility your friend

Volatility in Armaan Financials	Price (Rs)	Fall
Feb-17	238	
Feb-20	1,098	
Apr-20	320	-71%
Dec-20	750	
May-21	525	-30%
Oct-21	1,015	
Feb-22	730	-28%
Apr-22	1,218	
May-22	990	-24%
Nov-22	1,575	
Mar-23	1,240	-21%

graduate degree in export mgt) Gursharan Singh(CMD) took over the company. He being a technical guy carved out a clear and focused strategy;

- Strategy—mainly focus on Niche export market where there is reasonable volume, where pricing is not an issue but what matters -quality , technology and timely delivery

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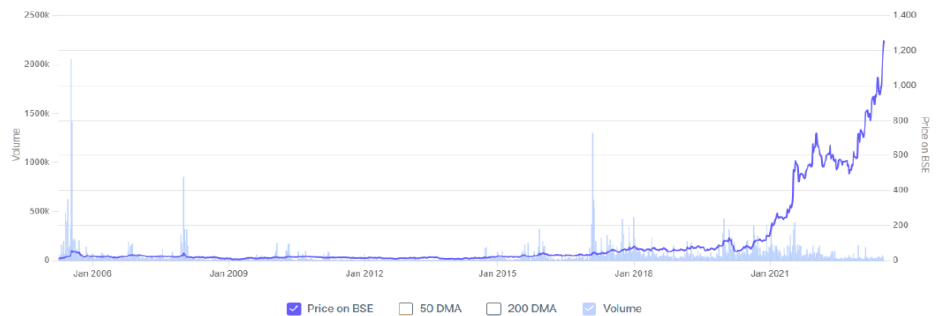
- Their first client was a Japanese company Kubota which speaks of about quality of RACL itself . After that there was no looking back . At regular interval over years , they got good clients of international repute . Today their main clientele includes premium global companies

The value of business I have seen?

In June 2020 I have tweeted the value I have seen in RACL

1. Important reputable clientele
2. Contributes to major component part which may not be costly to the principal company but they need it;
3. Good Pricing Power - even on such low revenue volume of Rs 200 crores with superb Operating Margin and hence the operating leverage will be at play once they achieve a revenue of RS 500 crore in 2025
4. Seasoned promoter with Industry experience
5. They have a niche place in two wheeler (luxury) and tractor with some stickiness to clients.

RACL Clientele Logo :



Compounded Sales Growth		Compounded Profit Growth		Stock Price CAGR		Return on Equity	
10 Years:	14%	10 Years:	37%	10 Years:	53%	10 Years:	19%
5 Years:	21%	5 Years:	37%	5 Years:	80%	5 Years:	23%
3 Years:	19%	3 Years:	27%	3 Years:	148%	3 Years:	24%
TTM:	32%	TTM:	52%	1 Year:	110%	Last Year:	25%

TATA ELXSI - 10 times Multi bagger (IT Industry)

One of the biggest concerns for investors 5–10 years ago, was Tata Elxsi’s dependency on Jaguar Land Rover. The company had been working with them since 2000 and the ties only grew stronger after Tata acquired JLR. At one point, the car maker alone contributed 25% to the company’s top line. It’s contribution started waning. Tata was able to offset the negative impact by driving sales across other channels. But even today, JLR (is turning around)alone contributes 16% to the company’s revenues.

Marquee clients with long associations(Top account >20 years in automotive ,Media and Broadcast top account >12 years). Besides Strong partnerships such as Google ,Microsoft , Apple, Intel, etc

Strong execution framework: Lowest cost of delivery , highest offshore, and lowest attrition(6%) translate into superior margin & efficiencies. To me Innovation is culture driven which is a factor of openness & transparency , experiment ,engagement ,continuity etc–possibly the best company in India on culture !

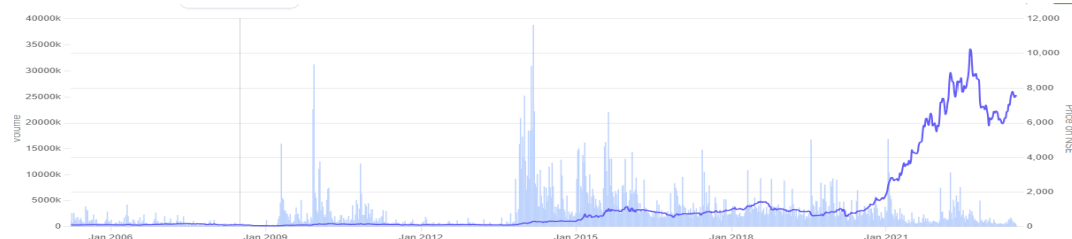
IT industry generates lot of free cash flow .On an average IT companies have around 27% of Total asset in cash(Tata elxsi is at 51%) @ 65%(required for acquisition in Healthcare space

The value of business I have seen?

In July 2020 I wrote a note on the value I have seen in Tata Elxsi;

- Domain capabilities in automotive (ADAS), media & broadcast (OTT) supplemented by design practice

Macro Tailwind-large and growing global R&D pool across automotive (USD 160bn Automotive R&D, USD 35bn automotive software development), broadcast & communication, and medical devices (USD 48bn R&D spend)e value I have seen in Tata Elxsi;



Compounded Sales Growth		Compounded Profit Growth		Stock Price CAGR		Return on Equity	
10 Years:	18%	10 Years:	38%	10 Years:	55%	10 Years:	36%
5 Years:	18%	5 Years:	26%	5 Years:	41%	5 Years:	35%
3 Years:	25%	3 Years:	43%	3 Years:	102%	3 Years:	37%
TTM:	27%	TTM:	38%	1 Year:	-6%	Last Year:	41%

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

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- ⌘ Unique Access to Frontier & Emerging Markets
- ⌘ Value Stock Pick
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- ⌘ Cheaper Cost
- ⌘ Multi-bagger return
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