

A photograph of a courtyard with a wooden door, a bamboo bench, and various plants. The scene is set against a light-colored, textured wall. On the left, a wooden door is partially visible. In the foreground, a bamboo bench sits on a bamboo mat. To the left of the bench is a small wooden stand with a potted plant. On the right, another potted plant is visible. The top of the image is framed by hanging green leaves and vines.

**DSP**

# The Transcript

Mar-Jun, 2024

Facts are stubborn but **statistics are more pliable.**

Mark Twain

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The size of the mutual fund industry was about INR 8 trillion as on 31st March 2014 and now we have seen industry adding over INR 10 trillion in last six months.

June 2024 was the 40th consecutive month, wherein equity-oriented funds have witnessed positive net flows.

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Simal Kanuga

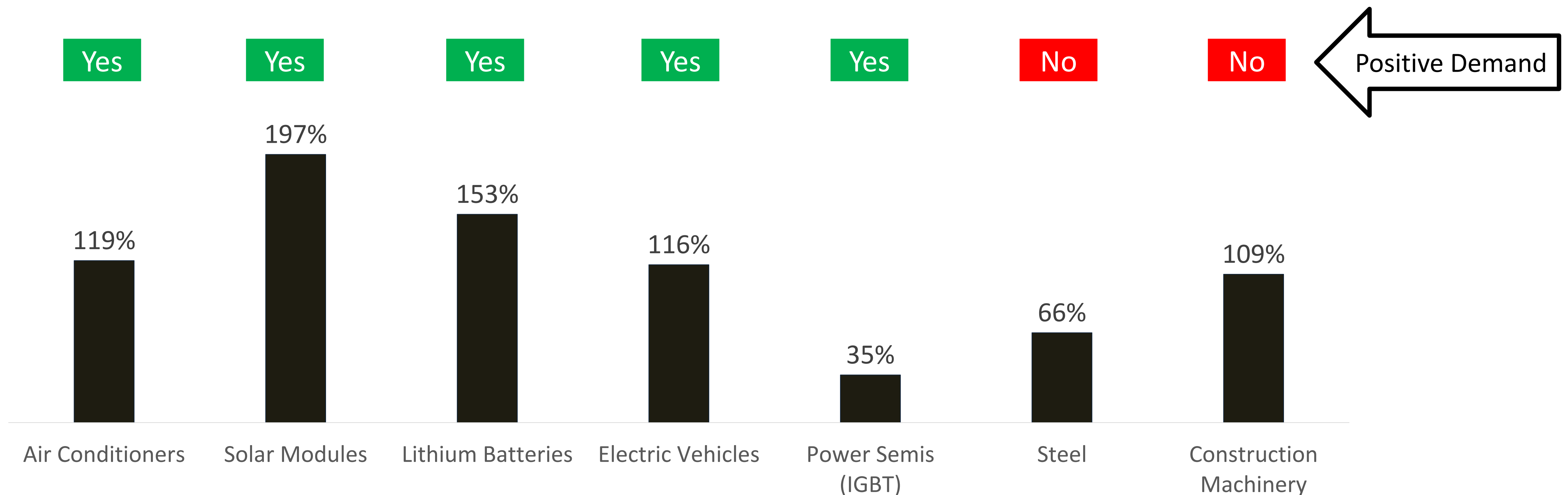


# China's Overcapacity: Great Wall Of Surplus

China is undergoing a transition during a period of global economic softness. In August 2024, Goldman Sachs Research analyzed seven global manufacturing sectors and found that Chinese capacity exceeds global demand in five of them. Nearly half of these capacities are operating with zero or negative cash margins.

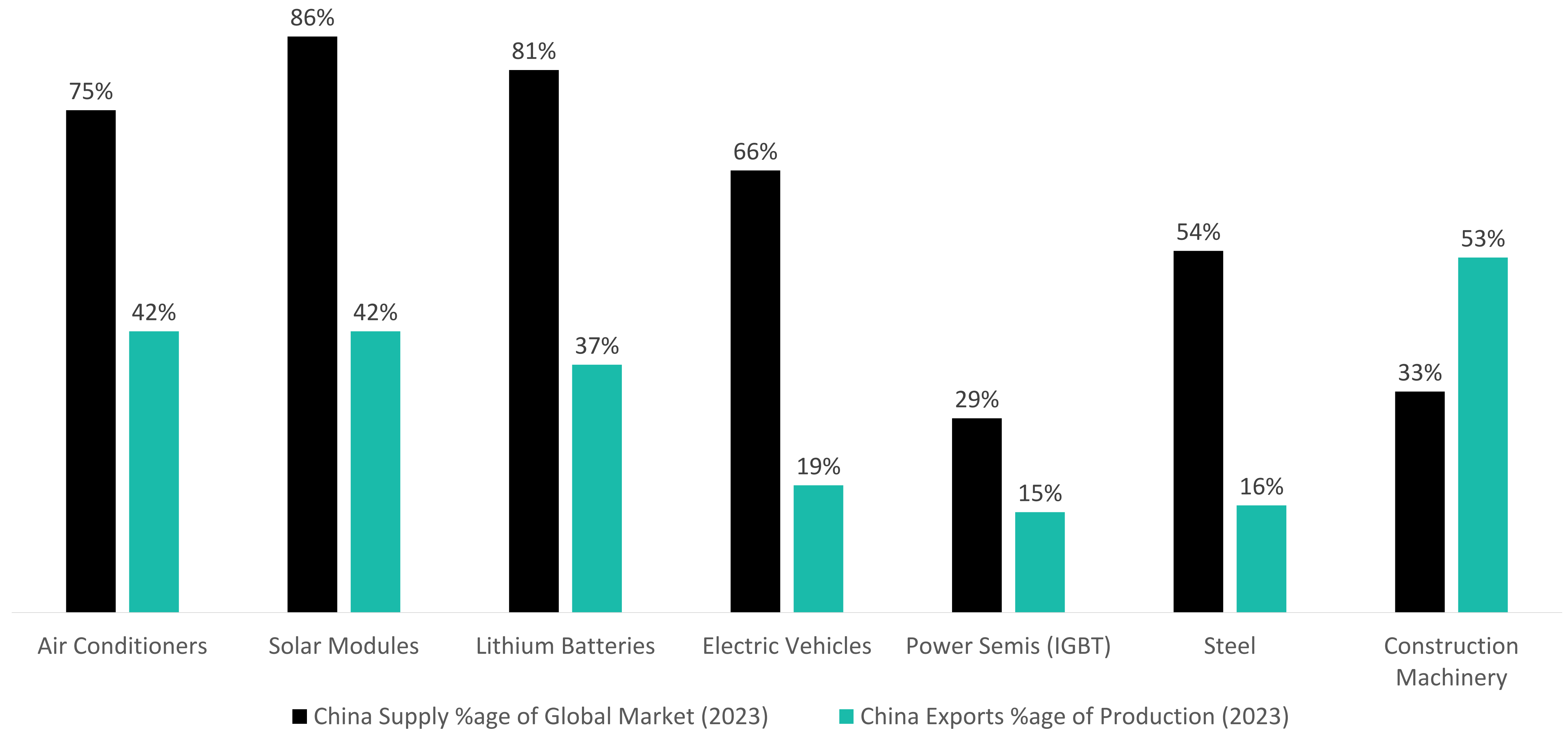
Based on a three-point framework (EBITDA near breakeven, abandonment of capex plans, and improving demand trends), Solar Modules and Lithium Batteries are expected to balance first, while steel and construction machinery may continue to face structural oversupply.

China Capacity (2023) as %age of Global Demand



Source: Goldman Sachs Research

# China's Overcapacity: Great Wall Of Surplus



Source: Goldman Sachs Research

# China's Overcapacity: Great Wall Of Surplus



I expressed concern to senior Chinese officials that there are features of the Chinese economy that have growing negative spillovers on the U.S. and the globe. I am particularly worried about how China's enduring macroeconomic imbalances—namely its weak household consumption and business overinvestment, aggravated by large-scale government support in specific industrial sectors—will lead to significant risk to workers and businesses in the United States and the rest of the world. China has long had excess savings, but investment in the real estate sector and government-funded infrastructure had absorbed much of it. Now, we are seeing an increase in business investment in a number of “new” industries targeted by the PRC's industrial policy. That includes electric vehicles, lithium-ion batteries, and solar.

China is now simply too large for the rest of the world to absorb this enormous capacity. Actions taken by the PRC today can shift world prices. And when the global market is flooded by artificially cheap Chinese products, the viability of American and other foreign firms is put into question.

We've seen this story before. Over a decade ago, massive PRC government support led to below-cost Chinese steel that flooded the global market and decimated industries across the world and in the United States. I've made clear that President Biden and I will not accept that reality again. I know that these serious concerns are shared by our allies and partners, from advanced economies to emerging markets.

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**Janet Yellen**, Secretary OF Treasury, USA  
Remarks At A Press Conference, Beijing, April-2024

# China's Overcapacity: Great Wall Of Surplus

**DSP**

Over the past quarter, we have seen the United States government continue to address systemic overcapacity in China by leveraging the tools in the trade policy toolbox. Recently, the Biden-Harris administration acted to close a loophole in trade law by removing the Section 201 bifacial module exemption, which the Trump administration had also attempted to remove. And announced plans to double the Section 301 tariffs on solar cells and modules imported from China, another trade measure initiated by the Trump administration.



Chinese steel exports increased significantly due to slowdown in their domestic demand. In the first half of 2024, China exported 53.4 million tons in the first half of 2024, while their full-year export in 2020 was exactly 53.7 billion tons. Meaning what they exported in the whole year of 2020, they exported the same volume in the first six months. At this rate, China may end up exporting more than 100 million tons of steel in the full year 2024, which is very close to the highest-ever export of 112 million tons in 2015. Such large exports from China to Rest of the World does affect other countries' own steel production due to cheap prices of Chinese exports of steel.





# China's Overcapacity: Great Wall Of Surplus

**DSP**

I am happy to share that the long-drawn saga to end the ill-conceived exemption from payment of basic customs duty on imports of solar tempered glass has finally yielded a positive outcome. The exemption ends on 30 September 2024 and a duty at a reduced rate of 10% will come into effect, although the duty in tariff was 15%. The investigation by DGTR into our application for an imposition of an anti-dumping duty on imports from China and Vietnam and a countervailing duty against imports from Vietnam is making progress. We expect a decision and issuance of preliminary findings in the next few months. Meanwhile, Chinese exporters have dropped their prices even further in their continued relentless dumping. For the domestic solar glass producers, getting ADD and CVD remains extremely important to assure industrial expansion.

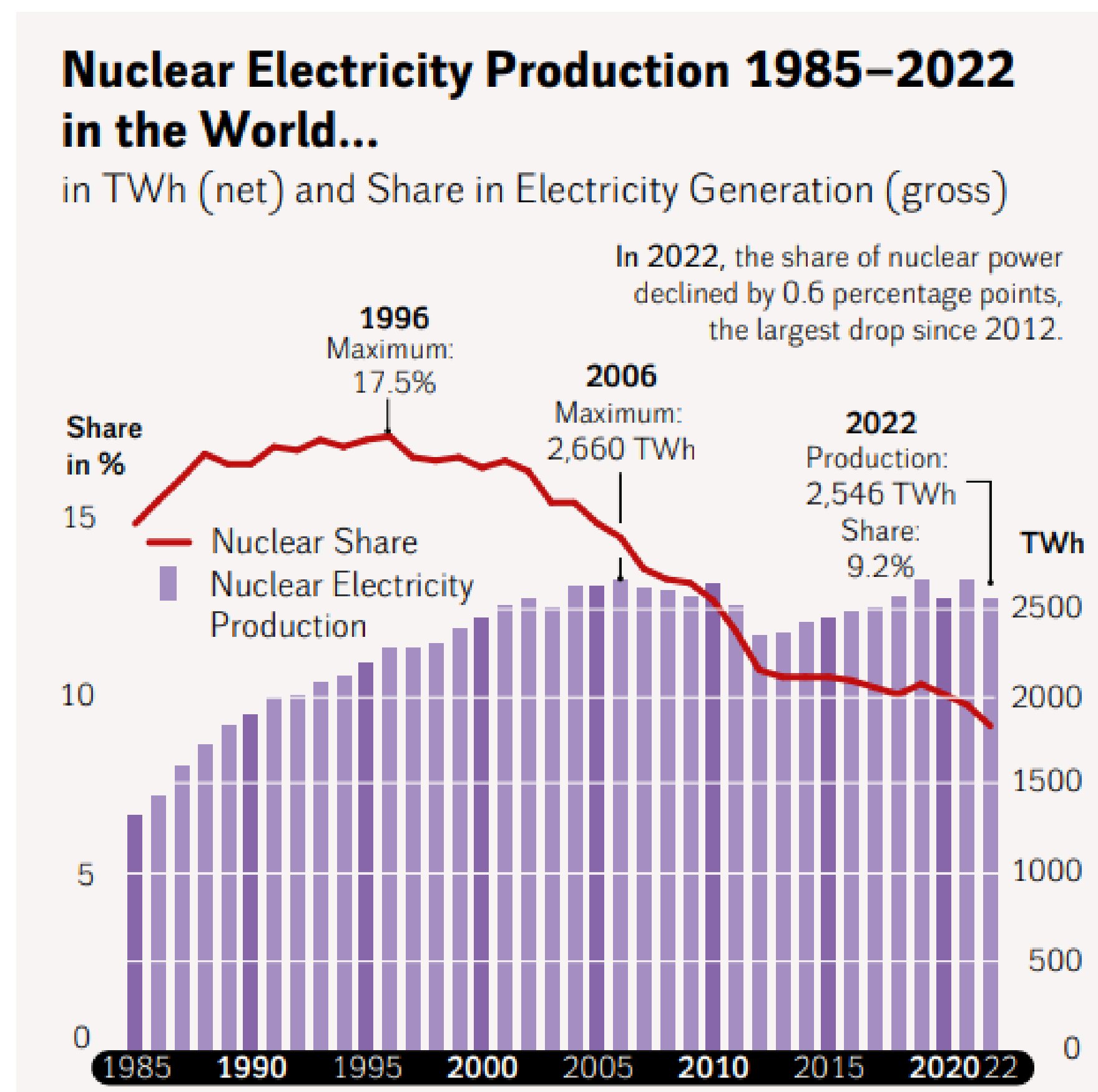
Coming now to our German operations. The European solar module manufacturing industry continues to suffer from import of Chinese solar modules at dump prices. This has led to the shutdown of production by many of the large players in Germany. The European Union has cleared legislation by member countries to incentivize the use of European-made solar modules by allowing tax subsidies and other measures. Countries like France, Italy, and Austria have already taken steps to incentivize local production. But Germany, which is the largest producer, is yet to make an announcement. The company continues to run full production by locating demand from alternate markets, although at lower selling prices. Cost optimization efforts are continuing at the plant besides enhancing production efficiencies

**BOROSIL**  
renewables

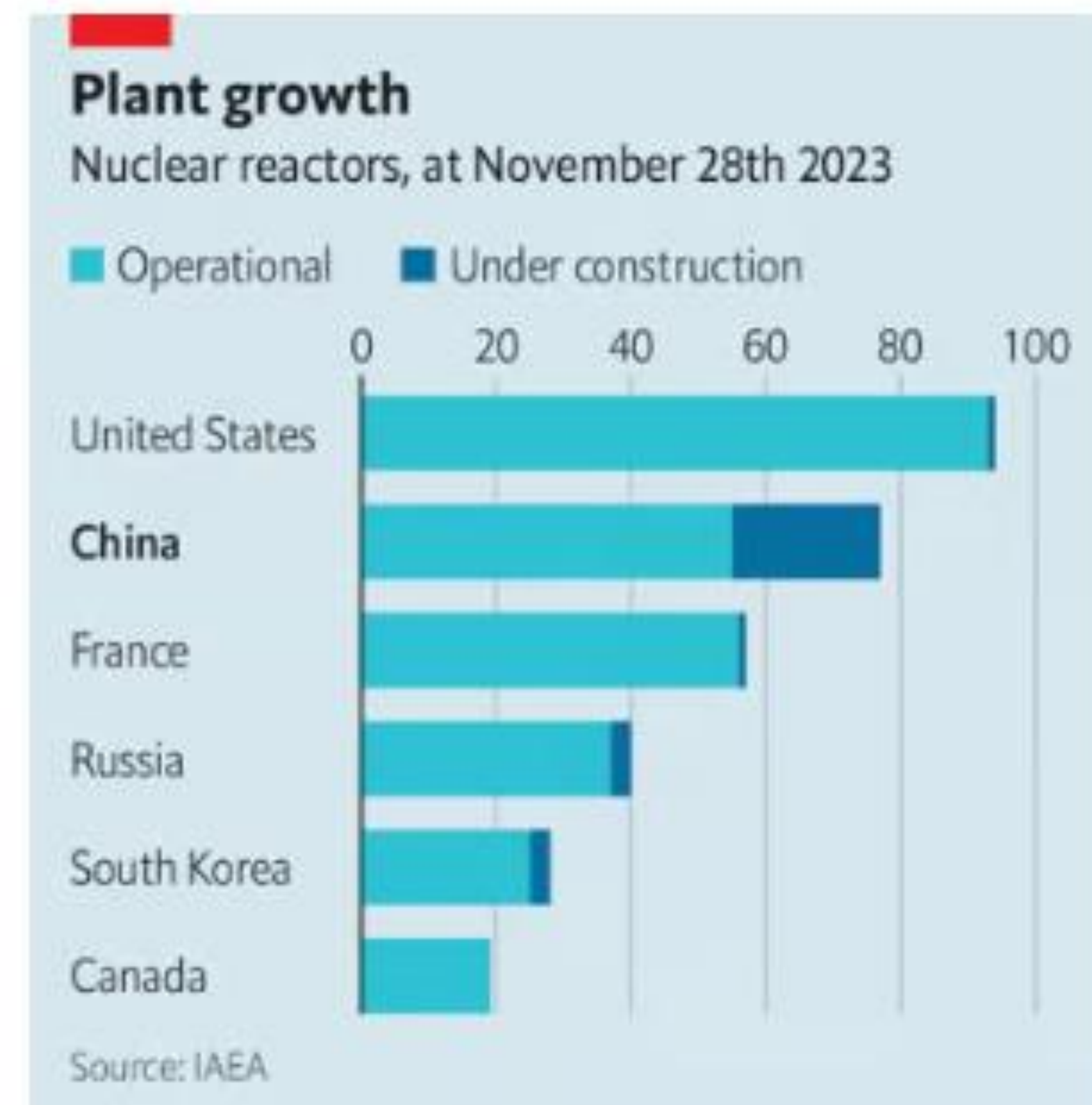
# Nuclear Energy: **Back To The Future**

Since the invention of nuclear fission, the technology has held the promise of freeing us from dirty fuels and bridging energy deficits. However, its delivery has often fallen short. In 2022, the share of nuclear energy in global power generation hit its lowest point in decades. Yet, with the growing urgency of net-zero ambitions and a desire to move beyond disasters like Chernobyl, there is a renewed interest in nuclear power. China is building reactors at a faster pace than any other country. Building reactors requires significant upfront investments and years to complete. Concerns about safety and the disposal of nuclear waste persist.

Nuclear fusion, which doesn't rely on uranium and produces minimal waste, could potentially offer an inexhaustible energy supply - if successful. Currently India has 8 GW of operating plants and this is expected to reach 22 GW by 2032.



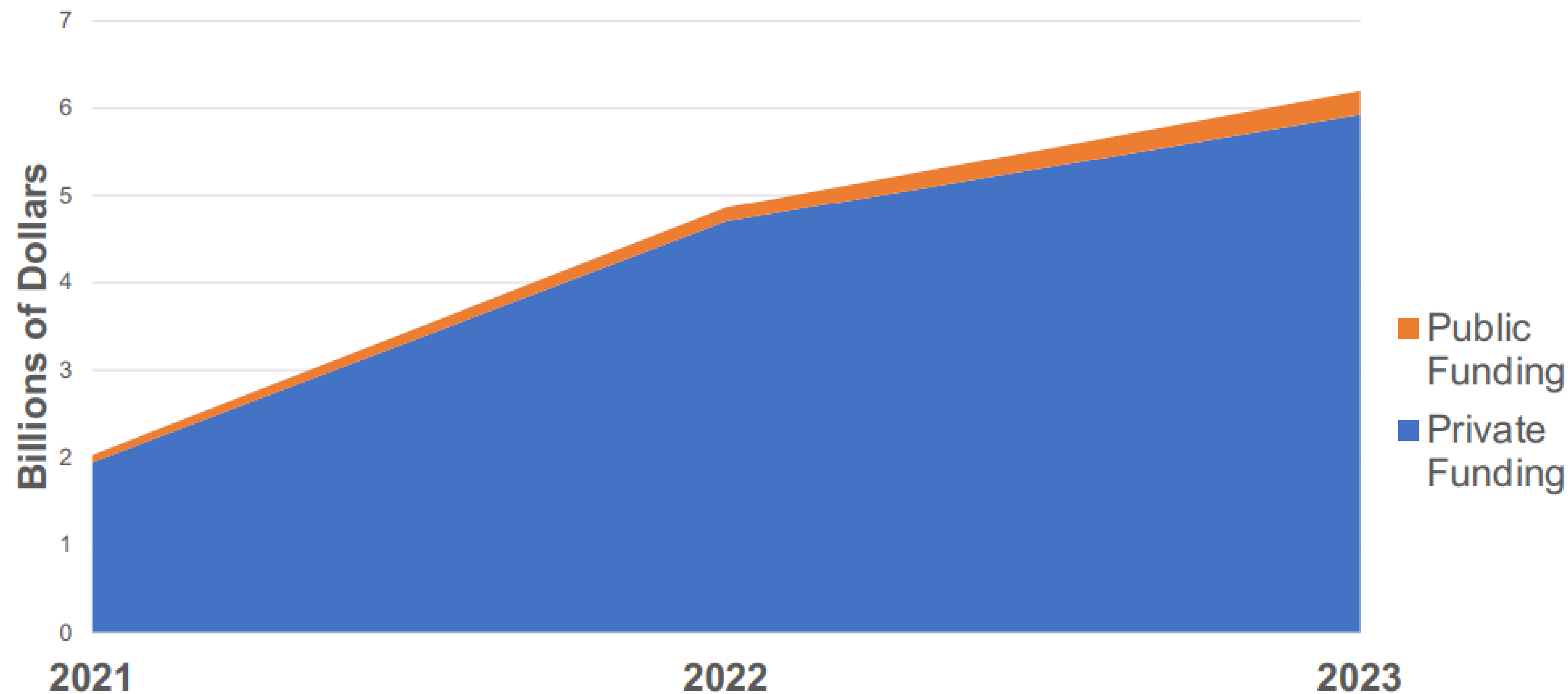
Source: WorldNuclearReport.org



Source: IAEA, The Economist

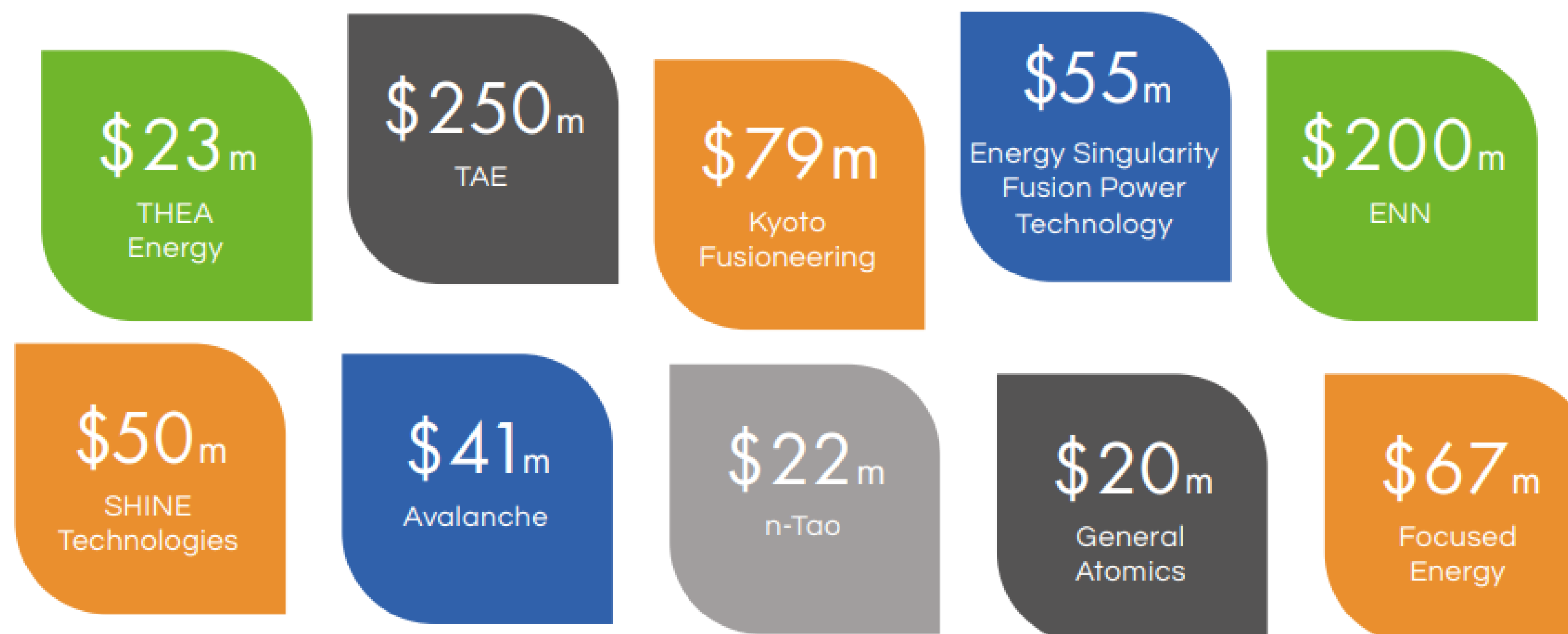
# Nuclear Energy: Back To The Future

## Funding For Nuclear Fusion Doubled In Last 2 Years

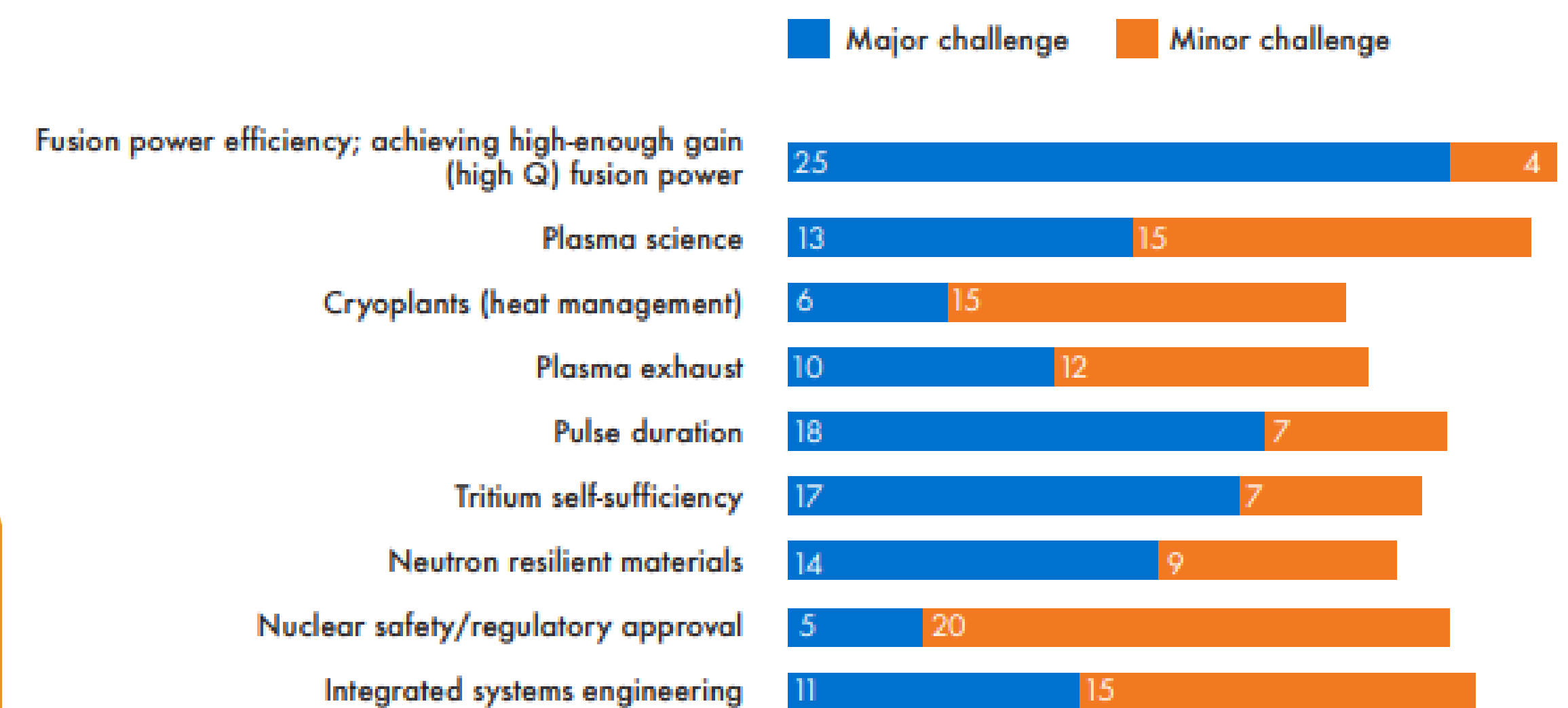


According to survey of Fusion Industry Association more than 70% of the companies involved in the sector believe first fusion plants will deliver electricity to the grid before 2035 but only 54% believe they will be commercially viable by then.

## Notable Investments (2023)



What do you see are the main challenges for fusion energy up to 2030?  
(38 reponses, non-reported answers indicate not seen as a problem/don't know)



If we can achieve fusion, we can achieve unlimited energy, the ultimate tool to improve human life on Earth and beyond.

**Richard Feynman (Theoretical Physicist)**

I would like nuclear fusion to become a practical power source. It would provide an inexhaustible supply of energy, without pollution or global warming.

**Stephen Hawking (Theoretical Physicist)**

Fusion is a much harder problem than fission, but it holds the promise of clean, abundant energy. If we can crack that nut, the world will never be the same.

**Elon Musk (CEO Tesla & SpaceX)**

Nuclear fusion could be the key to solving our energy challenges, offering a path to carbon-free energy and contributing to energy sufficiency on a global scale.

**Bill Gates (Co-Founder Microsoft, Philanthropist)**

# Nuclear Energy: **Back To The Future**



The overriding question is how to handle this increased demand. To answer that question, it's important to understand the nature of the increased demand. It's become increasingly obvious that reliability and affordability are the key factors. The power needed for AI and the massive data centers being built today and planned for the near future require affordable electricity that is available without interruption, 24 hours a day, 365 days a year. This type of need demonstrates that the emphasis on renewables as the only source of power is fatally flawed in terms of meeting the real demands of the market.

This is not a knock on renewables. We all know they will play a significant role in the future of electric generation. But it's a reminder to all of us that natural gas and nuclear still have an extremely important role to play in order to provide the uninterrupted power that AI and the data centers will need. The primary user of these data centers is big tech, and I believe they're beginning to recognize the role that natural gas and nuclear must play.

They, like the rest of us, realize that the wind doesn't blow all the time, the sun doesn't shine all the time, that the use of batteries to overcome the shortfall is not practically or economically feasible. And finally, that unfortunately, adding significant amounts of new nuclear power to the mix is not going to happen in the foreseeable future



# Nuclear Energy: **Back To The Future**

**DSP**

So again, it's a really important question for our nation (US) as we think about manufacturing as well as the US citizens and how they're going to be able to afford energy in the years to come as we think about the current environment in decommissioning of our existing coal plants, about 70% of them will be idle by 2030. So we've got to find and I think we have to reembrace as a nation, nuclear energy as the cleanest, most reliable form of energy that's out there



In the recent budget, you would've observed that there are two things, important things which have come. I'm sure that there will be questions on that. One is advance Ultra Super Critical along with BHEL in the joint venture as a development project. And the other one, the most important is the developments which are going to happen in the nuclear power -- nuclear energy. We had been working on the nuclear. Our first nuclear power project in Mahi Banswara in Rajasthan is likely to take the activities of groundbreaking in next two months. That is, as you know, that is joint venture with NPCIL. NPCIL is the lead partner, 51%. We are 49%.

But I'm happy to share with all of you that we have already made NTPC Nuclear Power Company, which is a hundred percent subsidy of NTPC, and we are looking forward for different sites in different states, and we would like to replicate the kind of success what we have --our team has been able to demonstrate in case of thermal, the similar kind of success in the nuclear, which will be in the going way, it'll be providing the base load power over the coming decades.



# Nuclear Energy: Back To The Future

**DSP**

As far as nuclear is concerned, we cover the almost, I believe the length and breadth of a nuclear power plant right from full scale construction including the turbine island, the nuclear island and all of the balance of plant.

So of course there can always be hits and misses in any highly competitive landscape that we have but as far as the construction part is concerned, going forward, I think the order prospects that we have in the nuclear construction part I think would be in the range of maybe around INR 7,000 crores to INR 10,000 crores odd, the near next nine months of prospects in this particular path.



So same thing, all our sectors that we're operating from auto to railway to process industries, we see good growth coming. Plus, that the push now the government is giving on renewable energy, desalination plants, nuclear power, a lot of stainless steel goes into nuclear power. So, this Bharat Small Reactor, again, will be a very welcome move



# Retail Surge: Equity & Derivatives

From 2014 to 2024, the Mutual Fund industry's Asset Under Management (AUM) grew at a 19% CAGR, reaching INR 61 lakh crore by June 2024. The Economic Survey 2023-2024 highlights a 66% increase in IPOs, from 164 in FY23 to 272 in FY24, with funds raised growing by 24% to ₹67,995 crore. SME IPO activity surged, with listings up by 1.6 times and funds raised more than doubling to ₹6,095 crore. According to EY's Global IPO trends report, Indian exchanges led globally in IPO listings.

The number of demat accounts surged to 1,514 lakh in FY24. The NSE's investor base nearly tripled from March 2020 to March 2024, reaching 9.2 crore, indicating that 20% of Indian households are now investing in financial markets. The number of investors trading in equity derivatives has seen a significant increase, tripling from 2018-19 to 2022-23. However, SEBI's study reveals that 70% of traders in the equity cash segment incur losses. The high volume of options trading on expiry days further underscores the speculative nature of these transactions. Share of younger trades (<30 Yr.) has grown to 48% in 2023 from 18% in 2019. The share of very small traders (<50K turnover) has doubled to 56% in this period.

## P&L Of Individual Traders Based On Turnover

	Individual traders (annual turnover <= Rs10 mn)			Individual traders (annual turnover >Rs10 mn)		
	2019	2022	2023	2019	2022	2023
Average net P/L	(401)	(239)	(112)	(50,620)	(32,200)	(34,977)
Number of individual traders (sample) (# mn)	1.2	7.3	6.5	0.3	0.6	0.4
% of Loss-makers	61%	69%	71%	82%	78%	76%
% of Profit-makers	39%	31%	29%	18%	22%	24%
Average profit made by profit-makers	3,067	2,076	1,914	66,637	97,659	89,172
Average loss made by loss-makers	(2,658)	(1,286)	(953)	(77,057)	(68,744)	(74,575)



# Retail Surge: Equity & Derivatives

In a May 2023 circular SEBI mandated all brokers to display the following Risk Disclosures with respect to trading by Individual traders in Equity Futures and Options Segment prominently on their websites.

<b>RISK DISCLOSURES ON DERIVATIVES</b>
<ul style="list-style-type: none"><li>• <i>9 out of 10 individual traders in equity Futures and Options Segment, incurred net losses.</i></li><li>• <i>On an average, loss makers registered net trading loss close to ₹ 50,000.</i></li><li>• <i>Over and above the net trading losses incurred, loss makers expended an additional 28% of net trading losses as transaction costs.</i></li><li>• <i>Those making net trading profits, incurred between 15% to 50% of such profits as transaction cost.</i></li></ul>

Source: SEBI

Strong momentum in the Equity segment sustained, as the share of Equity in overall AUM (for the Industry) continued to increase, ending at 59.4% for Q1 FY25, up from 51.8% for Q1 FY24.



During the quarter, the mutual fund industry witnessed equity net sales of around ₹1,42,000 crores through new fund offerings and existing funds. In fact, the NFO collection in the Equity Fund was around ₹26,200 crores majorly coming from sectoral/thematic funds. The industry's SIP flows grew 44% year-on-year from ₹14,734 crores in June 2023 to ₹21,262 crores in June 2024. The total number of mutual fund folios stood at 19 crores with an increase of 28% year-on-year with a unique customer base of around 4.7 crores. The individual average AUM grew by 46% year-on-year from ₹25.67 lakh crore to ₹37.47 lakh crores and contributed 61% of the total AUM. B30 cities with an Average AUM of ₹11.13 lakh crores accounted for 18% of the total AUM.



We have seen during downturn previously because market was shallow, mostly retail were participated through kind of like urban and tier, metro population, we were unable to even counter like selling from FIIs, even small selling in a year like Rs. 50,000 crores, Rs. 60,000 crores, even Rs. 1,00,000 crores used to create a big disaster in market. So what I am seeing is, one scenario is before digitization and after digitization. After digitization, what happen a new set of customers, young who were social media savvy, they understood virtue of equity. So what I'm saying if you look at downtrend, it is not downtrend has not happened. If you look at COVID, there is a big downtrend. There are lots of kind of pockets where market has corrected a lot. That correction, what we saw retail behavior was different than what it used to be. In every downturn, they have really bought shares. I'm not talking about just trading in F&O, they have really acquired, they have created AUM at every downfall. So right now, appetite of people who want to build AUM is so large, and they are so kind of like savvy in terms of that wealth can be created only through investing in equity. They know everything about SIP, Mutual Fund, F&O. We color this youth as they are very kind of like aggressive, they just want to trade in F&O. But if you look at buckets of investors who are investing in SIP, invest in cash market, he is the same profile.



While cash market annual turnover increased by just over 2 times between FY 20 and FY24, index options annual turnover on a premium basis has risen by over 12 times from INR 11 lakh crores in FY20, to INR 138 lakh crores in FY24. It is worth noting that index futures turnover did not change much during the same period.

What explains this explosion in Index Option volumes? The proliferation of weekly expiries for index option contracts, to a stage where every day of the week has an index option expiry - has clearly had a role to play. There are contracts where well over 90% of the trading volume in index options occurs on the expiry day, with a significant concentration in the last hour of trading.

NSE data shows that over 92 lakh individuals collectively lost INR 51,869 crores during FY24 in index derivatives, even without considering their transaction costs. 99% of these individuals traded in index options. Just 7% traded in futures. During a different period, transactions costs stood at an additional 35% of the trading losses, as per the January 2023 SEBI study. The finding of the January 2023 paper, that 9 out of 10 individuals lose in F&O trading, broadly continues to play out. The offsetting gains largely reside with some sophisticated algo-based domestic and foreign high frequency traders.

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**Ananth Narayan**, Whole Time Member, SEBI  
Capital Market Conference, 2024

# Asset Quality At Banks: Stirred, Not Shaken

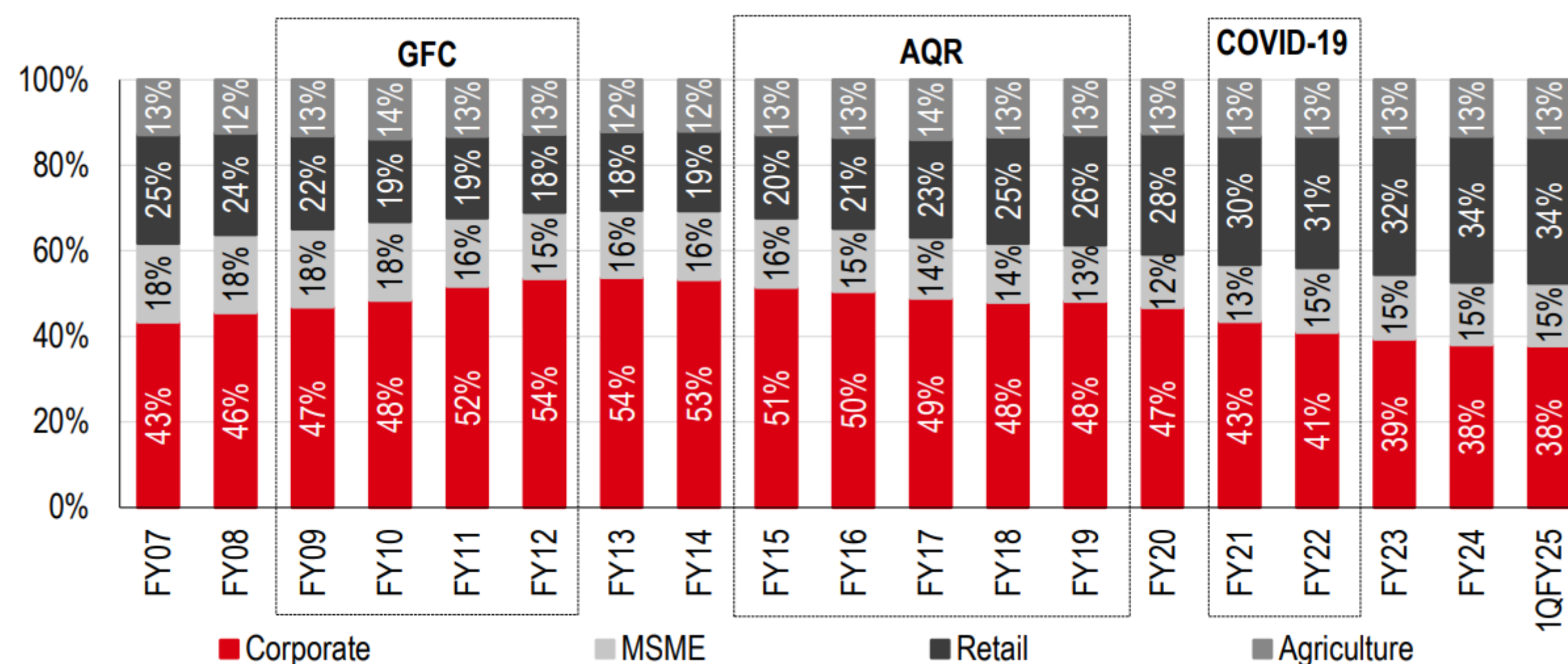


Slippages and commentary on unsecured loans have been weak across lenders. For smaller loans, there are indications that individual leverage is relatively higher, possibly due to people supplementing weaker incomes with increased credit. Factors such as heatwaves and elections have contributed to weaker collections, while lower recoveries have also led to higher net slippages.

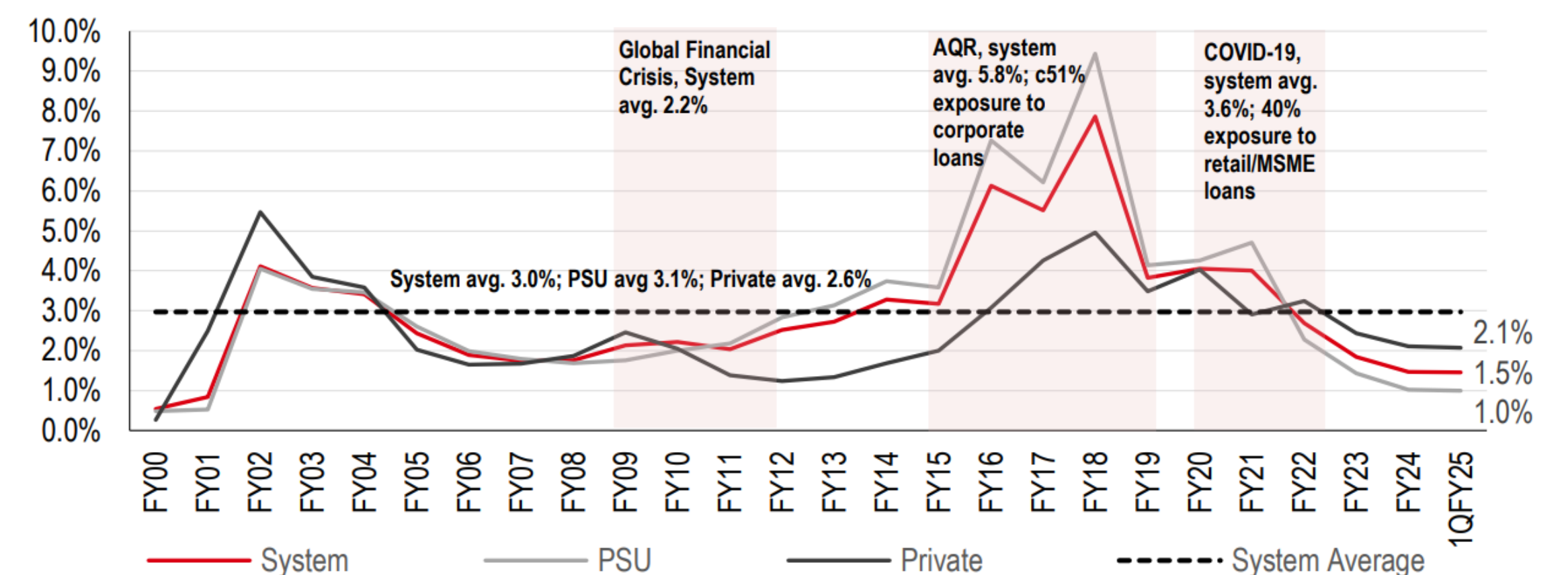
However, the absolute level of stress in the system remains benign and much lower than long-term averages. Banks are well-capitalized and hold significant additional provisions. Microfinance, unsecured personal loans and credit cards are about 14% of the system. Lenders with higher exposure to these segments have seen higher slippages.

Trends in the current quarter will be closely monitored. While most analysts are already factoring in higher credit costs moving forward, a full-scale retail credit cycle seems unlikely and is not the baseline expectation

### System Loan Mix



### Gross Slippage Ratio



Source: HSBC Research

# Asset Quality At Banks: **Stirred, Not Shaken**

**DSP**

As far as the slippage in the first quarter is concerned, I would actually split them into 2 - 3 reasons. One of course, these are the aging provisions on the standard assets, our book is growing, so that is one of the reasons. The second reason is, some kind of slippages which were seen in the unsecured personal and that was essentially on account of some delayed credit which you had seen in some of the states on account of the delayed credit of the salary. But when we look at the slippage ratio in the previous years also of quarter one, in the year 2022, it was at 1.38%, in quarter 1 of 2023-24, it was at 0.94% and now it is at 0.84%. Actually, it is lower in terms of the percentage point and out of these ₹ 7900 crores slippages also which has been seen as on 30th June, almost ₹ 1600 crores have already been pulled back

We expect the credit cost to be around 0.5% going forward.



On the credit cost currently, we seem to be operating at about 50 bps. This, I would expect it to further normalize gradually, but what the long period average will be, in the kind of portfolio construct and the systemic construct that we have now, is difficult to say at this point, but I would say that it will be better than historical levels for sure.



# Asset Quality At Banks: **Stirred, Not Shaken**

**DSP**

The industry as well as us have been running at credit costs that are well below through cycle levels. We are seeing increase in credit costs across the retail unsecured portfolios which is to be expected given that you can't remain at trough levels on a through-cycle basis. Therefore, yes there is a deterioration in asset quality across some parts of the book, but not concerning enough because they have not reached our risk thresholds.

We have consistently been saying that credit costs for the system and for us cannot be at the levels they have in fiscal 2024. They need to move up primarily driven first by slowdown of recoveries and upgrades which we are starting to see. Please appreciate gross slippages across Retail, CBG and Bharat Banking are lower on a year-on-year basis. So is there signs of clear stress on the portfolio? Answer is no. Hopefully, that gives you a comprehensive color of what and how you may want to think about that number. But we are very clearly stating that Q1FY25 annualized number is not indicative of full year credit cost for us as a franchise.



# Asset Quality At Banks: **Stirred, Not Shaken**



(On Credit Card portfolio) we find that people in the age group of 40 to 50 to 60 are the best performers of credit. The 30 to 50 or the 30 to 40, 50 are the next best. And the people who are the youngest borrowers, the 20 to 30, their delinquency is relatively higher. So we do see a definitive age pattern, but I think it's not news in that sense. People always know that youth are a little less responsible so to say.

And the other thing is that on the comment on fintech that you talked about, we also experienced that in the buy-now-pay-later business. We did find that our delinquency, especially the 1 month kind of loans that we were doing, we were one of the early players in that game when we were tying up e-comm companies and doing buy-now-pay-later businesses, where somebody could come to an e-comm, set up the preset line and they could draw and they could pay 1 month later. Now again, small ticket, age group usually low, the delinquency is relatively high for us. So we dealt with all that, but nothing that's like disturbing us, because it's like normal course, part of the same 1.65% we're talking about.



The only thing that we should worry about is the credit card business. I don't think there is anything else, which I'm worried about right now. The 30 plus on the MFI is also little bit elevated right now, but we still believe overall gross flows should be around 3.5% with credit cost around 2.5%.





# Asset Quality At Banks: Stirred, Not Shaken

**DSP**

The credit cost is the total cost number and you should kind of think about it in different buckets. Frankly, on the corporate side of the house, Touchwood, credit remains very benign and actually working very well. Now what is happening there is that the level of recovery that we were making post COVID have started coming down a little bit while actual new credit costs are close to zero recovery. So, instead of being a massive negative number, it is a smaller negative number. On the secured side, in retail, no issues at all, very similar commentary to what I just talked about on the corporate side. Every other part of the business, credit cost pretty good.

In unsecured retail, we are definitely seeing signs of stress in two areas. One, we are definitely seeing a bit of stress in the lower ticket kind of unsecured credit card, not PL, credit card. And then in credit cards, we are definitely seeing some level of stress where the customers are getting over leveraged. Our hypothesis in this regard is that banks coming out of COVID suddenly realized that it's a pretty benign kind of situation and doubled up very aggressively on credit in areas which were traditionally safe and therefore there has been some level of over leveraging within the system. We are very focused on these areas. We have created specialized collections team to work at and hopefully we won't see a tick up from here on as we manage our way through it. Now obviously how the environment develops and what happens generally in the industry is something that we are going to keep a very close watch on.



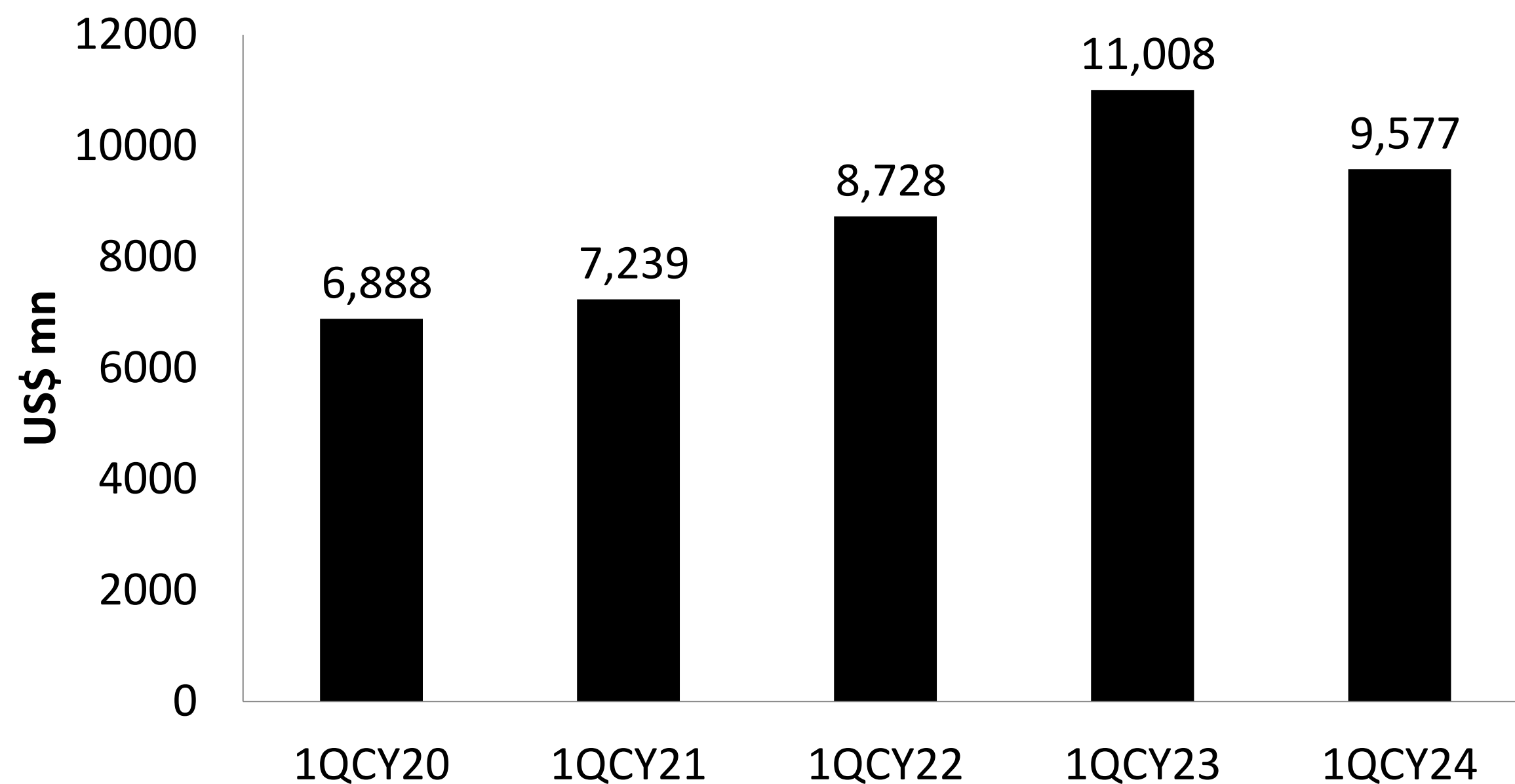
# Agrochemicals: Plenty In Store



Agrochemical companies (like those in many other sectors) are echoing the sentiment that ‘the worst is behind’ us. China's waning demand has exerted pressure on the prices of key ingredients. As distributors delay their purchases, inventories are high at major companies. Additionally, the decline in global farm income has dampened demand for agricultural inputs.

Despite a 15% to 30% decline in the prices of most chemicals over the past three years, inventories at FMC, Adama, and Corteva remain elevated in value terms.

Cumulative Inventory At FMC, Adama, Corteva



Source: Company, Equirus Research, Internal

Prices Of Key Chemicals (RS/Kg)

Products	May-21	May-22	May-23	May-24	May-24 vs May-21
2,4-D	194	311	176	148	-24%
Mancozeb	166	264	228	189	14%
Acephate	669	na	658	478	-29%
Metribuzin Technical	1,163	1,517	NA	790	-32%
Glufosinate	887	1,601	1,304	716	-19%
Hexaconazole	949	1,126	1,037	822	-13%
Metconazole	NA	NA	5,266	4,197	NA

We expect continued growth in Q3 and Q4 (calendar year) from demand recovery led by the Americas where we expect channel inventory to approach normal levels by year-end. Q2 through Q4 also show higher revenue driven by volume with the rate of growth accelerating in Q4 as we shift into the next crop season.

The channel is getting closer to normal, and demand is picking up. Additionally, we know, and we've seen, and we've talked to our customers, and we know some of the customers have pushed Q3 demand into Q4. They're buying as late as they can so that is inflating the Q4 sales number.



What we're finding is that a lot of the industry players now are they're moving through their high-priced inventory, which is natural, and it's part of the healing process that we would consider as part of the overall industry.

And in the first time in 2 years, I'd say what's going into the channel is now coming out of the channel. And so this is just a much healthier overall structure that we haven't seen in a couple of years. On farm application are healthy.



It's no secret that the agriculture market has been challenging. We've felt that as well.

Given the market-driven headwinds, we now expect our Crop Science division to come in at the lower end of our sales growth and margin guidance. For the second half of the year, we expect strong growth in our core business to be muted by significant volume declines in glyphosate following the phasing patterns we saw in 2023.



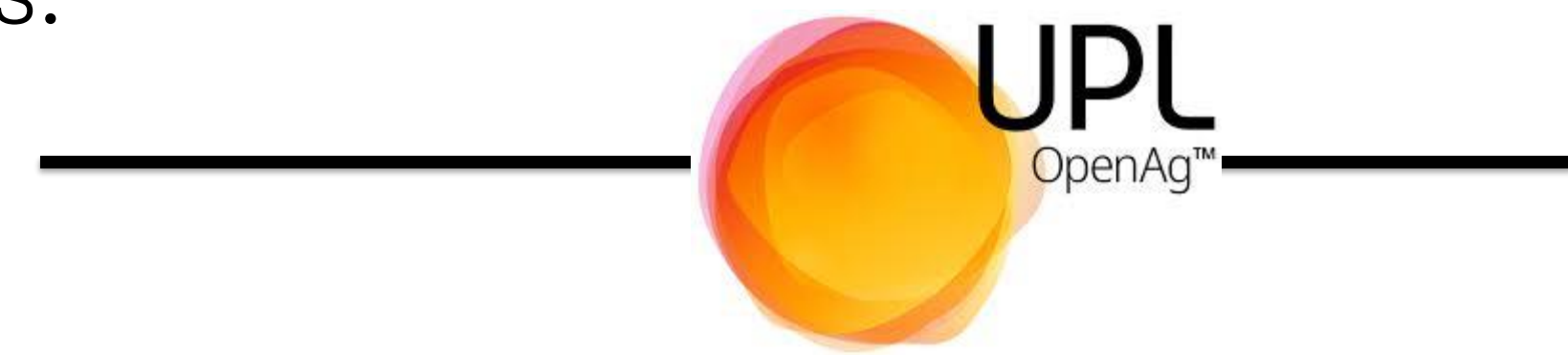
If we were to describe the overall market development, it's still what I would call cautious and leaner buying behavior. So, channel inventory destocking is ongoing.

We see some normalizing of the commodity price development. And this goes together with some further product price pressure here. So, in Ag, from the macro point of view, it's not falling off the cliff, but it is currently a subdued environment which we are in.



# Agrochemicals: Plenty In Store

In North America, with channel destocking challenges mostly over, we saw good in-season demand for our products. In particular, herbicide led volume growth was also supported by fungicides, but partially offset by overall price decline of key AIs.



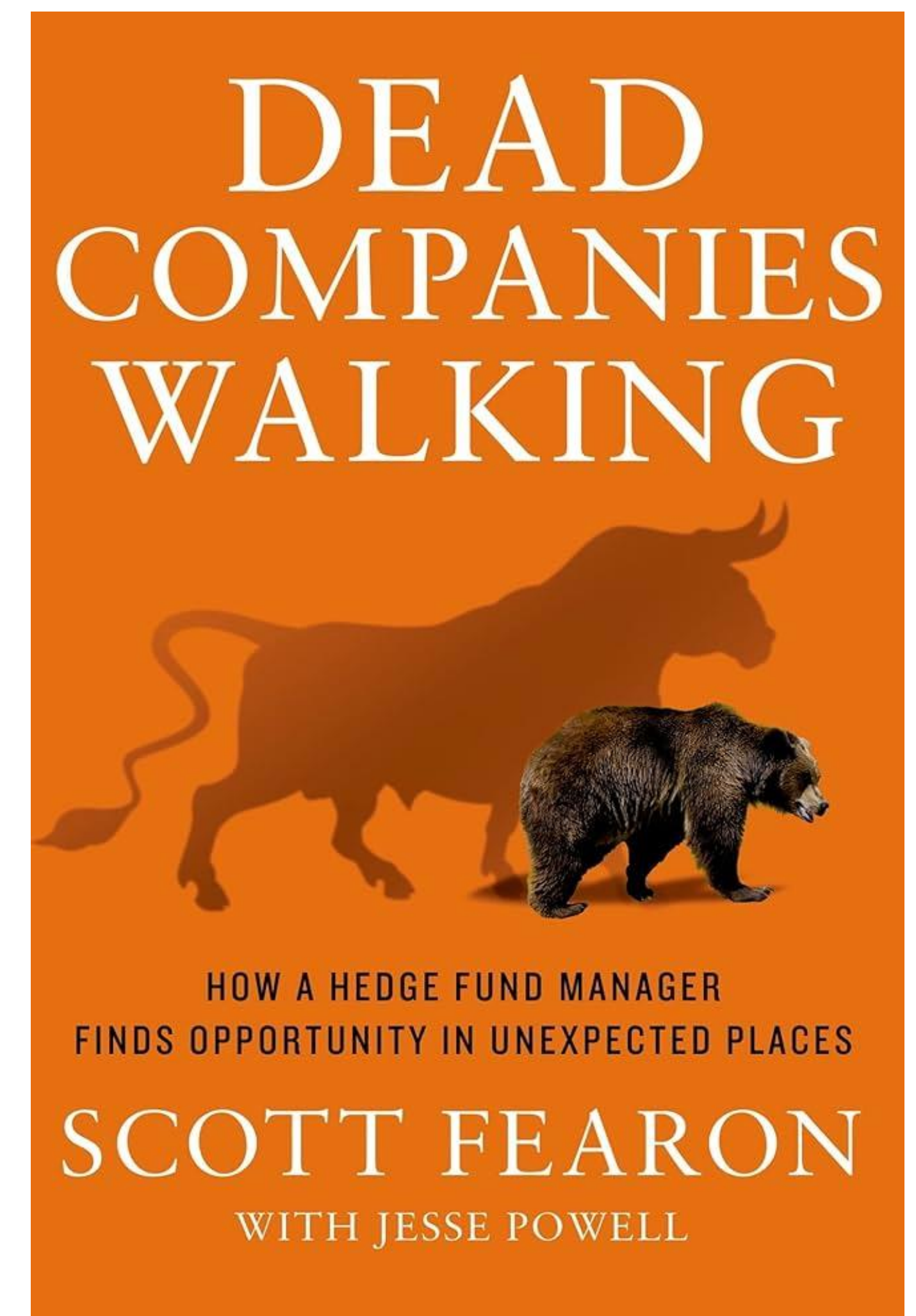
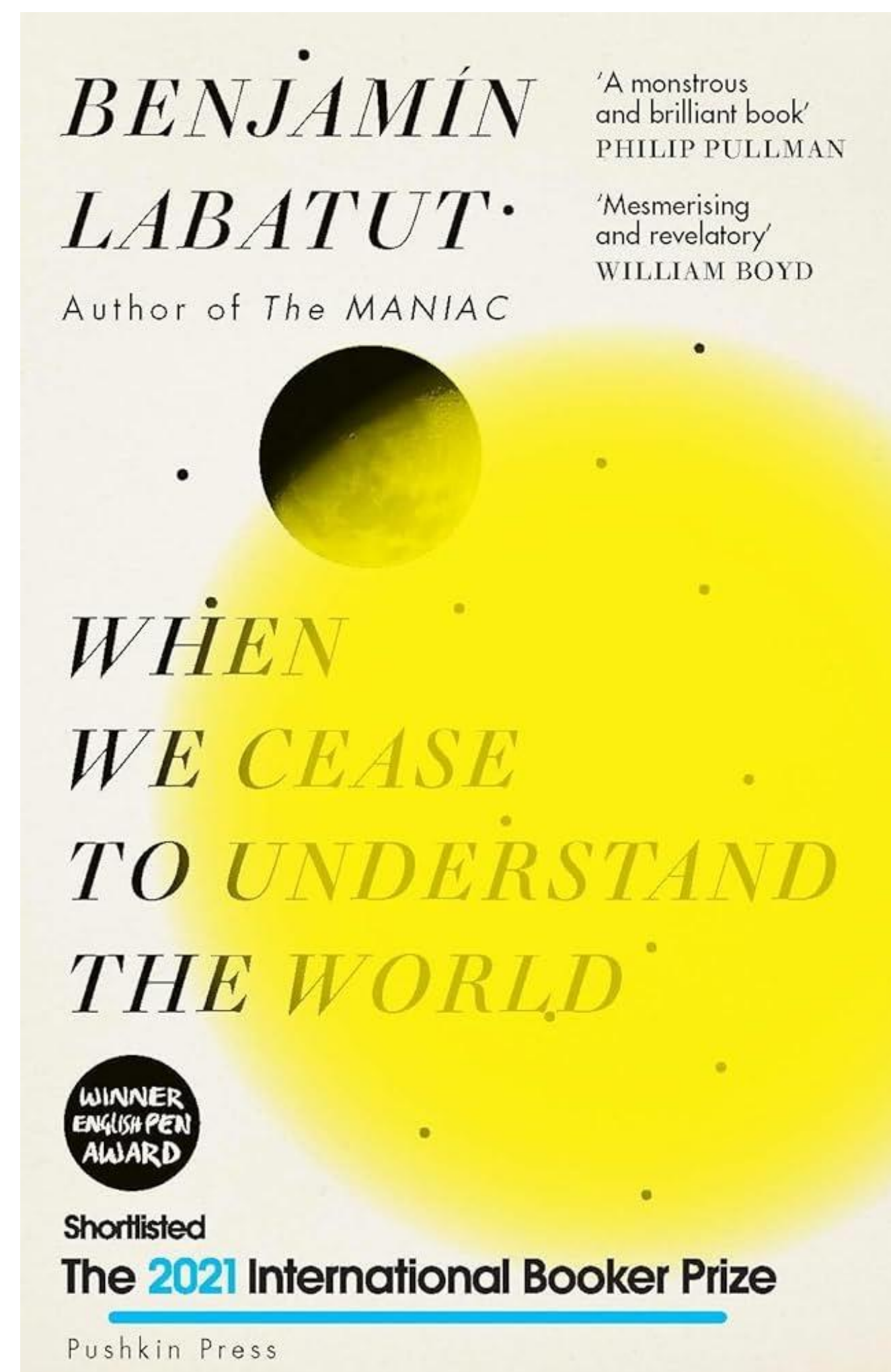
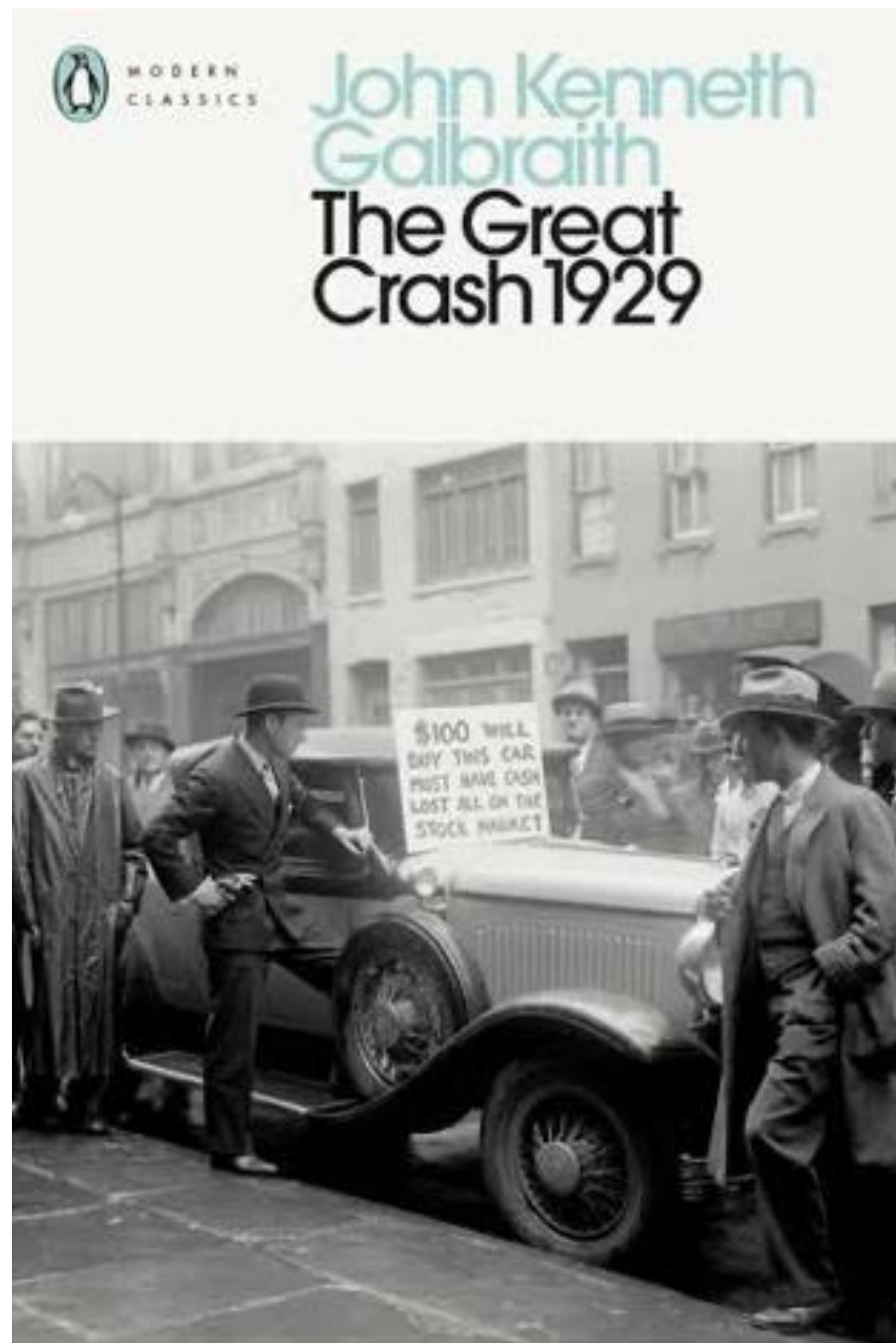
The Specialty Chemicals segment faced certain challenges during the quarter, largely owing to sluggish demand in the agrochemical sector as some customers continued the inventory rationalization measures which we have seen since Q2 FY24. While some of this is now coming to an end, a clear guidance on when will the pickup happen is still unknown.



The Agrochem sector has started to show marginal improvement, while the excess inventory situation is gradually easing out and the volumes have started to move. The prices still remain under pressure due to excess supply of agrochemicals globally. We are hopeful that a recovery should continue to happen in the coming quarters



# Read, Read, Read



1. An analysis of the causes and consequences of the 1929 stock market crash, exploring the speculative mania, economic instability, and policy failures that led to it, and its lasting impact on the global economy.
2. The books explores the lives of brilliant scientists and the unsettling consequences of their discoveries. It examines the thin line between genius and madness, and the existential impact of scientific breakthroughs.
3. Drawing from his experience as an investor, Fearon shares insights into why companies fail, how to spot them before they collapse, and the lessons learned from their downfall.

## Segway will be as big as the PC.

If enough people see this machine, you won't have to convince them to architect cities around it. It'll just happen.

Steve Jobs (Co-Founder Apple, 2001)



Throughout its lifetime, only 140,000 units were sold. In 2010, British businessman Jimi Heselden acquired Segway Inc. for \$100 million. Tragically, later that same year, Heselden died in an accident when he lost control of a Segway and fell off a cliff near his estate in West Yorkshire, England. Interestingly, even Steve Jobs, initially intrigued by the product, eventually became critical of its potential and impact.

For feedback, please write to: [TheTranscript@dspim.com](mailto:TheTranscript@dspim.com)

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