



***Goa University***  
***Goa Business School***  
***MBA – 4<sup>th</sup> Semester***  
***Finance Specialization***  
***Internship Project Final Report***

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## Introduction:

As the requirement of fourth semester of Master of Business Administrations (MBA) program in Goa Business School Goa University, every students from each of departments have to go for internship based on their specializations. Then giving two interim report and one final report about their activities and the projects they want to implement there in the respective companies.

Based on above argument I was assigned in an architectural company by the name of Design Workshop Goa for doing my internship project there in the company. When I have studied the owners and company's financial situations I realized that owners of the company have some amount of money invested in stocks and fixed deposits, as well as they want to purchase some pension plan for themselves because both of them (husband & wife) already turned to 58 year old. So, I decided to do two projects first finding some appropriate pension plans for them and second one was having a kind of 4Y analysis regarding their investment in stock market to know more about the performances of stocks and their fixed deposits growth over the past 10 years.

But, due to Covid-19 and lockdowns I couldn't meet any pension plan provider companies in person to know more about conditions of their pension plans which should be appropriate for the founders of Design Workshop Goa. Because of that I have decided to work just on my second project questions which was having a kind of 4Y analysis regarding their investment in stock market as well as in fixed deposit, but I have added something more which is creating a new portfolio in case the current portfolio of Design Workshop Goa is working good.

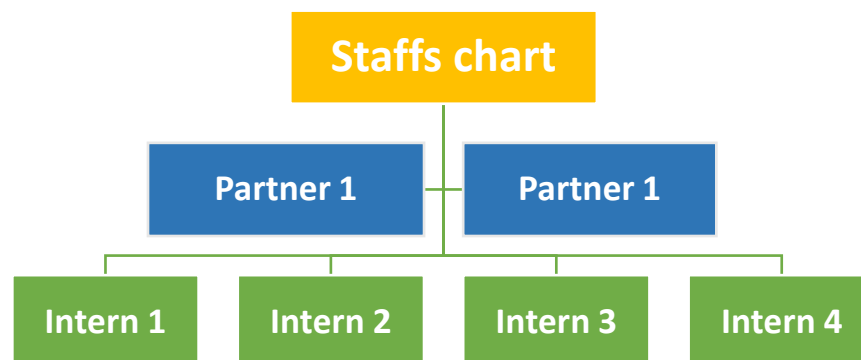
## About us:

Since both husband and wife had graduated from college in 1989, and they have started their own journey in architecture through cooperating with their seniors in some project, than working for themselves in their own projects. Thereafter, they have traveled to Canada and some other European countries for the purpose of getting higher educations in theirs fields and get to working there with some well-known organizations even still one of them is working for some Canadian companies from Goa only. After a long time they have come bake to Goa and started their own professions as professional architects in 2008 by founding a small firm by the name Design Workshop Goa and still this firm is exist and they are doing their own business as partners under this firm.

## Products & Services:

Design Workshop Goa based on some research is among top 15 architecture and designing firms in Goa. The scope of the Design Workshop Goa firm is in Architecture, Urban Planning, Interior Designing, Product designing, furniture designing. But, mostly their focus is on Architectural designing projects due to more demand and market. Their types of built projects are mostly residential projects, housing projects commercial and corporate projects, and the style of their work is modern designing. Designing of the selling shop for Rebook brand of shoes which is located in New Delhi is one of the biggest projects in the career of the firm and their customers are mostly from Goa and out of Goa.

## Organizational Structure:



## PESTEL Analysis:

**Political Factors:** The scheme of “housing for all by 2022” being pushed by Prime Minister Narendra Modi to provide housing to the urban poor. Public spending on architecture and infrastructures expecting to increase in developing countries such as India and major parts of these spending will be on civil infrastructures.

**Economic Factors:** There is 22% increase in India GDP from construction in the fourth quarter then third quarter of 2020. The World Bank 800\$ million aids to India partially aimed strengthening of social protection architectures. As 2020-2021 was and still a terrible for people in India and more than 65% of adults lost their jobs and works due to Covid-19 and negatively affected the demand for architectural works.

**Social factors:** The world population is increasing and the proportion of living in urban will rise to 70 % by 2050. Urbanization, changes in lifestyle, and, as a result, changes in user requirements for buildings design. Affecting the architecture industry and the way the companies were looking before. And changing family structure, the numbers of a family member also can affect designing work and the architecture industry.

**Technological factors:** Architecture and technology have always intersected at a precarious crossroads. In a very real sense, architecture and design are applied sciences that utilize research and development in technology to propel their work to new heights, presenting buildings and products that are not only more interesting but more responsible and useful as well. Some technologies that widely used in architecture are 3D printing, 3D Rendering, and Architectural Visualization, virtual reality, by the time technologies are always upgrading so the companies and people who are working should wisely look for the changes and adapt their accordingly if they are willing to experience consistent growth.

**Environmental Factors:** Architects need to make buildings that are friendly to the environment and they need to create buildings that are energy-efficient, like green buildings or sustainable buildings which are designed to reduce the overall impact of the built environment on human health and nature. Green architectures are a trend these days for their positive effect on the environment. Green buildings also managed in the construction process to make sure that any waterways remain unpolluted with construction by-products. Green buildings also have benefits that you'll find luxury, like better indoor air quality. Many studies have found that they

also lend themselves to a better work environment. Indian business sector and the government understand the impacts environmental factors such as climate and weather can have. In India, the quality of air has been affected by urbanization and industrialization. Several problems have also been associated with environmental degradation in India such as pollution and premature deaths.

**Legal factors:** Over the years, the tax, legal and commercial authorities have become more organized and vigilant resulting in the need for the players to become effective and transparent. Here are several forms of legislations applied in Indian business environment such as licensing, copyrights as well as legislations on employment, product and trade restrictions, safety and health regulations.

### **Five Forces Analysis:**

**The Buyers Power:** buyers are the clients that request architectural services they can have different cultural backgrounds and different social positions, and these factors can influence their desires and needs in architecture. The sources that I have looked almost everyone agreed that the bargaining power of the buyer is one of the strong driving forces in the architecture industry. Consequently, in order to pacify the strong power of the buyer an architecture firm can either find ways to eliminate the buyer from the equation altogether, or to establish a long-lasting relationship with the buyer?

**The Supplier Power:** The bargaining power of consultants depends on their availability: if they are scarce, they will have high bargaining power; if they are widely available, they will have low bargaining power. The software manufacturers currently have a lot of power. The leading software packages Revit and AutoCAD are owned by Autodesk (the industry leader) sets high prices compared to less popular software.

**The Threat of Substitutes:** Substitutes are present in some market segments but not in others. The residential market, for example, has substitutes of clients buying turnkey houses and not hiring architects. It must be noted that at some point there could have been an architect involved in developing original blue prints. Most frequently people buy pre-built houses because hiring an architect or building yourself is expensive, and it may be more difficult to sell a house designed to individual needs. However, some commercial segments such as the healthcare or sports markets do not have substitutes due to the nature and complexity of these building types. Based on professional experience there is another substitute – the

technology. The software is getting more and more advanced. In our lifetime I see it possible for the software to check if a building is code compliant, which is a significant part of billable time in the architecture business today. To conclude, this force [Substitutes] can be strong depending on the market and firm types, but the general trend is that the architect is losing the central role in the project management and the contractor is obtaining it. A firm can choose to fight this or follow it, but it seems that for the firms who want to stay involved with the process it may be better to join efforts with a contractor and work as one firm instead of being separate entities.

**The Threat of New Entrants:** New Entrants are architects that open new firms. However, there are relatively high entry barriers that benefit the incumbents. First of all, established firms have a reputation which is the primary way of getting a new project. Without a reputation, new firms may sit without work and have to close. Second of all, a new firm needs the capital to employ staff, lease or buy equipment and office space. If the owner does not have original capital the bank will not provide it unless there are clients lined up. In turn, the client usually will not be willing to hire a firm that does not exist yet. Lastly, there are high risks associated with having an architecture firm because of the high expenses of construction mistakes.

**Competitive Rivalry:** Competition is tough among the existing firms due to lower demand than supply, it is “cut-throat”. In the big picture, every firm competes against one another since architects are trained to handle any building type. One particular firm type that will have less competition is the design firm type. These are well-known architects. They compete for less on price and more on the image. Usually, in these firm types, the clients come to the architect and not the other way around. However, most architects do not enjoy this situation. Thus, competition is related to demand and when there is low demand competition is strong. If the demand is high, unlike some other industries no outsider will open a business because the education and training that is required to be an architect before opening the office are lengthy. In the time of high demand architecture firms can raise fees and enjoy larger profits.

## SWOT Analysis:

### Strengths:

- ✓ Fewer costs due to less staffs and having interns
- ✓ Strong communications and professional experiences since 1989
- ✓ The firm located in downtown which is easier to find
- ✓ Easily serving customers due to having a small team

### Weaknesses:

- ✓ No proper marketing plan to attract more customers
- ✓ There is no proper explanations about product/service in website
- ✓ It is hard to survive in a situation such as Covid-19 due to less demand
- ✓ Firm's internal space looks like a classic workshop than a modern firm

### Opportunities:

- ✓ New technologies are becoming available
- ✓ The ways to get works done are adopting
- ✓ Homes are going to be smarter and equipped with tech gadgets and internet so firms should learn about that to get its benefits.

### Threats:

- ✓ Possibilities of new competitors entering to the market with same services
- ✓ Possibilities of coming another pandemic like second wave of Covid
- ✓ Price pressures from the side of current competitors
- ✓ Coming new technologies which will changes the customers tastes

## VRIN Analysis:

Competency	Valuable	Rare	Inimitable	Non Substitutable	Competitive Advantages
Reputation	YES	YES	NO	NO	Partially
Professional Knowledge	YES	YES	YES	NO	Temporary
Professional skills & Experience	YES	YES	NO	NO	Partially
Communication	YES	YES	NO	NO	Partially
Fit Technology	YES	NO	NO	NO	Disadvantage
Cost efficiency	YES	YES	NO	NO	Partially



## Project Question:

There are the people who are doing business based on their skills, educations or their professions to achieve some income than providing their needs, but it is not all the case most of the people would try to save some amounts of their income which is beyond their needs in the forms of saving accounts, fixed deposits, investment in real estates or in some companies stocks for the purpose of future needs such as retirement, children educations fees or something else. So, the Design Workshop Goa founders who are practicing architecture designing as their professions and making income through that to run their practice and already they have some savings in the forms of fixed deposits and stocks. As they turned to 58 years old each and they are thinking about their retirement period, but still they haven't subscription to any retirement plan. Therefore they have meet some pension plan provider companies to purchase an appropriate pension plan for themselves, but the yearly subscription amount was very high and subjected to the market risk. So, this couple decided to manage their money by themselves through investing in stocks market or fixed deposit. Their portfolio money in 5 companies stocks is 10 lakhs and in fixed deposits 20 lakhs which was holding for the purpose of purchasing retirement plan. As they are not going buy any pension plan but instead they are going to invest this 20 lakhs in fixed deposits again or in the stocks which they have invested their 10 lakhs already.

So, based on above argument I am going to proponed my project question in this way **(For investing the (20 lakhs INR) which investment option (either investing again in fixed deposits or investing in 5 mentioned stocks) is more stable in terms of profitability and riskiness with considering their 10 years past performance? And if the performance of stocks which are in their portfolio isn't good in past 10 years, with applying 4Y analysis what portfolio you will suggest for them?)**

## Project Methodology:

- ❖ As we are going to have some kinds of quantitative research due to that we need to visit the firm physically and getting interaction with both of founders (husband and wife) to know more about their career and architecture practicing since 1989 they have started their professions till now.

- ❖ Using a primary questionnaire to know more about themselves, their professional journey in architecture industry, their experiences and big projects, the way they price their projects and works, their personnel and staffs and etc.
- ❖ Using a secondary questionnaire to know more about their financial goals along with their time horizon, their income resources, their investment in different investment vehicles, their costs and expenses, the way they manage their ins and outs, risk attitudes regarding investment options and etc.
- ❖ Using the 4Y analysis technique to know more about performances of the holding stocks in comparison to the market or industry performance.
- ❖ Using historical data of the firm founders stocks and fixed deposits investments which would be provided by National Stocks Exchange (NSE), Bombay Stock Exchange (BSE), and Money Control websites.
- ❖ Microsoft Excel will be used as one of the tools for this project.
- ❖ And we will use Prowessiq database for extracting stocks data and past performances of the stocks as well.

### Project Objectives:

**Objective 1:** as the founders of the firm (husband and wife) have some shares in some well-known stocks since long back period more than 10 years. So, as my 1<sup>st</sup> objective I want to determine (**how was the fluctuations and the manner of growth rate of their owned stocks during the past 10 years?**)

**Objective 2:** understanding the future growth trend of the stocks which are already holding by founders of the firm (husband and wife) can help them to make a decision regarding should they hold those stocks or not. So, as the 2<sup>nd</sup> objective here I want to know (**how will be the growth rate of their favorite stocks in the future particularly those owned stocks in 10 years forward?**)

**Objective 3:** as they already invested some large amount in fixed deposits and are willing to keep that because of less riskiness therefor it is important to know (**how will be the future inflows of their fixed deposits investment during 10 years forward?**)

**Objective 4:** if the current portfolio hadn't good performance in 10 years back, does the new portfolio will be from same industry or not?

## Project Hypothesis:

- ✓ The stocks which are already jointly owned by founders of the firm (husband and wife) had a steady growth rate with 10 years back till now.
- ✓ Even raising Covid-19 had not affect the value of the owned stocks by founders (husband and wife).
- ✓ During in the 5 years forward these stocks will have a steady and stable growth rate.
- ✓ Fixed deposits returns are safer in terms of fluctuations in comparison of stocks.
- ✓ Within five years forward the stocks return will be much better than the fixed deposit investment returns.
- ✓ Stocks returns are more sensitive than the fixed deposits returns.
- ✓ If the current portfolio hadn't good performance within 10 years back, the new portfolio from same industries would had good performance within 10 years back.

## Project Data Finding:

As the firm founders are holding some number of stocks of some well-known companies such as Tata Motors Ltd, Tata Chemicals Ltd, Infosys Ltd, Bharat Forge Ltd and Reliance Industries Ltd from long back period. Based on the first objective of our project after some depth studies about the past 10 year's performance of these stocks I have found the below findings:

1. Tata Motors Ltd stocks had more fluctuations in past 10 years of its performance. As the comparison of its EPS and Share price over the years reflected that this is not a good stock in terms of stability and profitability.
2. Tata Chemicals Ltd stocks had fluctuations which contains some positive growths in Share price and even in EPS over past 10 years. So this stock is much more stable as well as profitable.
3. Infosys Ltd stocks were more fluctuating in past 10 years which leads to devaluing of its share price and having a decreasing trend of EPS.
4. Reliance Industries Ltd stocks had a stable situation in terms of share price growth and EPS. So we can say this as stable stock with a positive growth in the future.

5. Bharat Forge Ltd stocks also as its figures shows that in terms of share price and EPS growth is an unstable stocks.

*(Related data and (tables 1&2) attached in the first annexure of the report)*

As the future is concern for the purpose investment due to that based on the second objective of our project we have estimated the future growth of these stocks with considering their share price and EPS over 10 years forward and I have found that:

1. If EPS would be the only criteria to estimate the future return of an investment on that case all five stocks which mentioned in above have a negative trend of EPS growth.
2. However, if the value or price of a stock would be the only criteria to estimate future return of an investment on this case among five stocks Bharat Forge Ltd, Tata Motors Ltd and Tata chemicals seems to have more growth in the future because their share prices had some good growth in 10 years back.

Although, one of the investment options out of stocks was fixed deposit investment. Through an estimation of fixed deposit returns I have found that this option is very stable in terms of profitability and growth over the 10 years forward and investment in fixed deposit will have less risk and it is appropriate for those who want a risk free investment.

*(Related data and tables (3&4) are attached in the second annexure of Report)*

Finally, a depth analysis on five mentioned stocks over the past 10 years make this clear that the current portfolio of stocks which is holding by founders of the firm is more vulnerable, so instead I have done a depth 4Y analysis on industries which these stocks are belong to them. And as the result I have created a new portfolio which is more stable in terms of profitability and growth. The stocks included in this portfolio are AIA Engineering Ltd, Hindustan Petroleum Ltd, HCL Technologies Ltd, Hero Motors Ltd and Reliance Industries Ltd. And a comparison of both portfolios declare that the new portfolio which I am suggesting to the firm founders is more stable and profitable.

*(Related data and tables (5&6) are attached in the third annexure of Report)*

*(Related Comparative graphs are attached in the third annexure of Report)*

## Project Data Analysis:

1. As we had some depth studying on the past performance of each stocks in which the founders of the firm (husband & wife) have invested. The related data finding lead us to a fact that every ups and downs in the past performance of a particular stock is significant to understand and estimate the future growth of that stock.
2. For having a more wise decision about investing in a particular stock of a company every investors need to know the consequences of their investment decision. And a risk-return trade off analysis can help them to know this. So, our analysis on the past performance of five well-known stocks proved that in most of the cases stocks with higher riskiness rate (beta) had the higher return such as Reliance Industries Ltd & Tata Chemicals. And higher growth in share prices, however the stocks with low riskiness rate (beta) had lower return or share price growth rate such as Infosys Ltd which is in a moderate manner over the 10 years back.
3. Design Workshop Goa founders (husband & wife) had already invested in tow options ICICI bank fixed deposits and five stocks which I have mentioned in above. A comparative finding of these tow investment options at least in last 10 year disclose that the fixed deposits are stable. Because unlike of the stocks they are riskless and not depend on the market situation. And the amount which is already invested in five stocks, based on the prices of those stocks in March 2012 is equal to (836650) after 10 year in March 2021 it has a growth of 30% but if we consider that in fixed deposits it would has more than 60%. So, this whole analysis leads us to the point that the FD investment is much safer, less risky and independent from fluctuations of the market.

*(Related data and tables (7&8) are attached in the second annexure of Report)*

4. Through a deep studying of past performance of the New portfolio which I will suggest for the firm founders has more growth and is stable than the current portfolio in terms Earning per Share and Share price growth over the past 10 years back.

*(Related Graphs, data and tables (5&6) are attached in the third annexure of Report)*

## Recommendations for the Company Founders (husband & wife):

- ❖ It is very important for every investors to know more about the performances of the stocks or any other investment options which they have invested already. Whether their holding stocks having growth or not, are they overvalued or undervalued after some times. In case there is no positive marks about growth of some stocks they can sell that and instead invest on stocks which have more growth in terms of earning per share or increasing trend of share price. In here Tata Motors Ltd and Infosys Ltd stocks among their portfolio are more vulnerable and unstable, their earning per share and share prices had negative growth over the past 10 years. So, my recommendation in this regard is to withdraw your money or sell these shares and instead invest your money on some other well performing stocks.
- ❖ As we have interviewed the founders of Design Workshop Goa they said about their house property. They have bought a house few years back with 60 Lakhs but today it worth approximately 1 Crore. So, this is a good experience with investment in real estate. Therefore, I recommend this option for them as a confident investment vehicle which is less risky and independent from the performance of the market.
- ❖ Risk attitude is another factor which is effective in investment decisions. Based on the finding of our financial questionnaire both founders of the Design Workshop Goa have a kind of moderate risk attitude particularly in stocks they like well-known established companies that have a potentially high rate of growth, and they are concerned about losses along with the returns. So, with considering their risk attitude I recommend that fixed deposit investment vehicle is much safer and appropriate for them.
- ❖ As the data analysis of the current portfolio of the firm founders which is include 5 well-known stocks proved that it is not a good stock portfolio because these stocks are more vulnerable and risky. So, instead I have done a 4Y Analysis on the industries which these stocks are belongs to them, and I have created another stock portfolio from same industries which includes AIA Engineering Ltd, Hindustan Petroleum Ltd, HCL Technologies Ltd, Hero Motors Ltd and Reliance Industries Ltd stocks. So, I suggest this package of stocks instead of the current stocks for the purpose of long term.

*(Related data and table (9) is attached in the fifth annexure of Report)*

## Project Hypothesis Authentications:

- ✓ The stocks which are already jointly owned by (husband and wife) had a steady growth rate with 10 years back till now.  
(Most of them had not a steady growth but they had growth along with fluctuations)
- ✓ Even raising Covid-19 had not affect the value of the owned stocks by (husband and wife).  
(Covid – 19 has effect on the price of every stocks negatively)
- ✓ During in the 10 years forward these stocks will have a steady and stable growth rate.  
(If we consider the average growth of their 10 years back, some stocks will have growth but with fluctuations)
- ✓ Fixed deposits returns are safer in terms of fluctuations in comparison of stocks.  
(Absolutely, Fixed Deposits investment is much safer & stable then stocks)
- ✓ Within 10 years forward the stocks return will be much better the fixed deposit investment returns.  
(If we consider their growth as the average of 10 years back, we can say that the stocks return is better. Otherwise, fixed deposit return is better and safer)
- ✓ Stocks returns are more sensitive than the fixed deposits returns.  
(Yes stocks return is more sensitive then fixed deposit return because they are subjected to the market situations and performance)
- ✓ If the current portfolio hadn't good performance within 10 years back, the new portfolio from same industries probably would had good performance within 10 years back.  
(Unfortunately the current portfolio stocks are not the bests or the top ones in their respective industries. But there are some other companies which are the leader of the industries with better performances either in EPS growth or share price growth and the new portfolio includes all those stocks which are top of their industries)

## Learning Derived:

1. When a person is just out of college and working in a full time job, planning for retirement isn't top of his mind, but it should be. Because for having saved money for your golden year's age everyone have to start planning earlier when his/her career starts, because it has different benefits such as covering unforeseen medical emergencies, advantage of the power of compounding, supporting dependents, and tax benefits. Otherwise, as much as you postponed getting a pension plan in your young age, it will cost you more as I have found the story of Design Workshop Goa founders as a true example for this claim.
2. Being in touch with the market situation is required for all who are doing investments. Because this will help them to know more how their holding stocks are performing and growing over the times. An analysis of the stocks which are holding by the founder of Design Workshop Goa has given me this lesson that every investor should take care of their stocks and track their growth, in case some stocks are losing their values every year should withdraw the money from it and invest in stocks which has a steady growth over the past years.
3. Another lesson we can get from this project is: a good portfolio for every investor who are doing investment either in stocks market or anywhere else is that which contains different options such as stocks, fixed deposits, real estate and even mutual funds. Because most of them aren't depended to the market operations and performances. As proved the fixed deposits over the 10 years back had better growth and return, also they were invested 60 lakhs in real estate and today it worth approximately 1 Crore.



## Conclusion:

As the project question required to have some depth analysis and data finding regarding the performances of the stocks which are owned by the founders of the Design Workshop Goa, I have tried to put my bests and came out with a satisfactory result. Hopefully, I have answered my project question that the stocks of the current portfolio of the Design Workshop Goa founders were not good stocks because their past 10 year's performance assessments proved this. In other side, the fixed deposit investment of the firm founders was much better in terms of profitability and safeness.

So, the second part of my question was about possibilities of creating a new portfolio in case the current portfolio hadn't better performances. Yes, I have found that the current portfolio of the firm founders had not performance as expected. Due to that I have done a full 4Y Analysis to know catch up the best performing stocks among industries which the current portfolio stocks are belong to them. And the result was diffidently better and just one stocks which is reliance industries Ltd included in new portfolio.

## Annexure 1:

Table 1											
Earning Per Share (EPS) of the stocks which are owned by the firm Founders (Husband & Wife)											Average Growth over past 10 Years
Stocks Name	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	
Tata Motors Ltd	₹ 4.40	₹ 4.07	₹ 0.59	₹ -17.45	₹ 0.33	₹ -7.99	₹ -5.98	₹ 9.55	₹ -22.59	₹ -13.20	-715%
Tata Motors Ltd Growth %		-8%	-86%	-3058%	-102%	-2521%	-25%	-260%	-337%	-42%	
Infosys Ltd	₹ 129.58	₹ 166.66	₹ 177.19	₹ 100.93	₹ 54.27	₹ 59.21	₹ 74.21	₹ 34.41	₹ 35.91	₹ 42.36	-6%
infosys Ltd Growth %		29%	6%	-43%	-46%	9%	25%	-54%	4%	18%	
Tata Chemicals Ltd	₹ 18.16	₹ 26.28	₹ 14.04	₹ 22.97	₹ 22.28	₹ 20.65	₹ 28.73	₹ 21.26	₹ 26.03	₹ 18.81	7%
Tata chemicals Ltd Growth %		45%	-47%	64%	-3%	-7%	39%	-26%	22%	-28%	
Reliance Industries Ltd	₹ 64.91	₹ 61.00	₹ 68.20	₹ 70.32	₹ 84.62	₹ 96.87	₹ 52.31	₹ 55.72	₹ 55.75	₹ 40.88	-2%
Reliance Industries Ltd Growth %		-6%	12%	3%	20%	14%	-46%	7%	0%	-27%	
Bharat Forge Ltd	₹ 17.41	₹ 15.87	₹ 16.06	₹ 30.53	₹ 30.12	₹ 22.81	₹ 16.33	₹ 21.03	₹ 11.92	₹ 2.47	-7%
Bharat Forge Ltd Growth %		-9%	1%	90%	-1%	-24%	-28%	29%	-43%	-79%	

Table 2											
Share Price of the stocks which are owned by the firm Founders (Husband & Wife)										Average Growth over 10 Years	
Company Name	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20		Mar-21
Bharat Forge Ltd.	₹ 320.1	₹ 207.1	₹ 421.8	₹ 1,276.9	₹ 873.1	₹ 1,042.1	₹ 699.7	₹ 512.4	₹ 235.0	₹ 596.0	33%
Growth %		₹ -0.4	₹ 1.0	₹ 2.0	₹ -0.3	₹ 0.2	₹ -0.3	₹ -0.3	₹ -0.5	₹ 1.5	
Infosys Ltd.	₹ 2,866.3	₹ 2,889.4	₹ 3,282.8	₹ 2,218.4	₹ 1,218.3	₹ 1,022.3	₹ 1,131.8	₹ 743.9	₹ 641.5	₹ 1,368.1	0%
Growth %		₹ 0.0	₹ 0.1	₹ -0.3	₹ -0.5	₹ -0.2	₹ 0.1	₹ -0.3	₹ -0.1	₹ 1.1	
Reliance Industries Ltd.	₹ 750.6	₹ 772.9	₹ 930.8	₹ 826.0	₹ 1,045.2	₹ 1,320.9	₹ 882.7	₹ 1,363.3	₹ 1,113.8	₹ 2,003.1	16%
Growth %		₹ 0.0	₹ 0.2	₹ -0.1	₹ 0.3	₹ 0.3	₹ -0.3	₹ 0.5	₹ -0.2	₹ 0.8	
Tata Chemicals Ltd.	₹ 346.7	₹ 321.6	₹ 287.2	₹ 443.6	₹ 373.7	₹ 598.8	₹ 677.2	₹ 588.8	₹ 223.6	₹ 751.8	28%
Growth %		₹ -0.1	₹ -0.1	₹ 0.5	₹ -0.2	₹ 0.6	₹ 0.1	₹ -0.1	₹ -0.6	₹ 2.4	
Tata Motors Ltd.	₹ 275.3	₹ 269.2	₹ 398.7	₹ 550.2	₹ 386.6	₹ 465.9	₹ 326.9	₹ 174.3	₹ 71.1	₹ 301.8	29%
Growth %		₹ -0.0	₹ 0.5	₹ 0.4	₹ -0.3	₹ 0.2	₹ -0.3	₹ -0.5	₹ -0.6	₹ 3.2	

## Annexure 2:

**Table 3.1**

**Infosys Ltd Future stock prices and Return Estimation over 10 years forward**

Infosys Ltd	Growth	-2.72	-2.56	-2.41	-2.26	-2.13	-2.00	-1.88	-1.77	-1.66	-1.56
	Years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Current EPS	45.41	42.69	40.12	37.72	35.45	33.33	31.33	29.45	27.68	26.02
Average EPS Growth Over 10 Years	-6%										
Current Share Price	1355										
Company PE Ratio	29.84										
Average PE Ratio	30.48	Money Invested for 5 Years				100000		Money Invested for 10 Years			
Share price after 10 years	729.82	Will become				73390		Will become			
Share Price after 5 Years	994.44										
% Return after 10 Years	-46%										
% Return after 5 Years	-27%										

**Table 3.2**

**TATA Chemicals Ltd Future stock prices and Return Estimation over 10 years forward**

TATA Chemicals Ltd	Growth	0.70	0.75	0.81	0.86	0.92	0.99	1.06	1.13	1.21	1.29
	Years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Current EPS	10.06	10.76	11.52	12.32	13.19	14.11	15.10	16.15	17.28	18.49
Average EPS Growth Over 10 Years	7%										
Current Share Price	705										
Company PE Ratio	70.36										
Average PE Ratio	20.7	Money Invested for 5 Years				100000		Money Invested for 10 Years			
Share price after 10 years	1392.39	Will become				140817		Will become			
Share Price after 5 Years	992.76										
% Return after 10 Years	98%										
% Return after 5 Years	41%										

**Table 3.3**

**TATA Motors Ltd Future stock prices and Return Estimation over 10 years forward**

TATA Motors Ltd	Growth	-327.83	-19.74	-21.12	-22.60	-24.18	-25.87	-27.68	-29.62	-31.70	-33.91
	Years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Current EPS	45.85	-281.98	-301.72	-322.84	-345.43	-369.61	-395.49	-423.17	-452.79	-484.49
Average EPS Growth Over 10 Years	-715%										
Current Share Price	310										
Company PE Ratio	70.36										
Average PE Ratio	20.7	Money Invested for 5 Years				100000		Money Invested for 10 Years			
Share price after 10 years	-36474.91	Will become				0		Will become			
Share Price after 5 Years	-26006.11										
% Return after 10 Years	-11866%										
% Return after 5 Years	-8489%										

**Table 3.4**

**Reliance Industries Ltd Future stock prices and Return Estimation over 10 years forward**

Reliance Industries Ltd	Growth	-1.52	-1.49	-1.46	-1.43	-1.41	-1.38	-1.35	-1.32	-1.30	-1.27
	Years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Current EPS	76.23	74.71	73.21	71.75	70.31	68.91	67.53	66.18	64.85	63.56
Average EPS Growth Over 10 Years	-2%										
Current Share Price	2000										
Company PE Ratio	26.27										
Average PE Ratio	27.19	Money Invested for 5 Years				100000		Money Invested for 10 Years			
Share price after 10 years	1636.24	Will become				90508		Will become			
Share Price after 5 Years	1810.16										
% Return after 10 Years	-18%										
% Return after 5 Years	-9%										

Table 3.5												
BHARAT Forge Ltd Future stock prices and Return Estimation over 10 years forward												
Bharat Forge Ltd	Growth	-0.71	-0.66	-0.62	-0.57	-0.53	-0.50	-0.46	-0.43	-0.40	-0.37	
	Years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2030
	Current EPS	10.17	9.46	8.80	8.18	7.61	7.08	6.58	6.12	5.69	5.29	4.92
Average EPS Growth Over 10 Years	-7%											
Current Share Price	645											
Company PE Ratio	63.42											
Average PE Ratio	64.11	Money Invested for 5 Years				100000		Money Invested for 10 Years				100000
Share price after 10 years	312.17	Will become				69569		Will become				48398
Share Price after 5 Years	448.72											
% Return after 10 Years	-52%											
% Return after 5 Years	-30%											

Table 4												
Fixed Deposit Investment Growth Estimaitons over 10 years Forward												
Interest rate	5%	100,000	105,000	110,250	115,763	121,551	127,628	134,010	140,710	147,746	155,133	162,889
Years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Amount	2,000,000	2,100,000	2,205,000	2,315,250	2,431,013	2,552,563	2,680,191	2,814,201	2,954,911	3,102,656	3,257,789	3,420,679
Present in 10 Years	71%	Money Invested for 5 years forward				2,000,000		Money Invested for 10 Years				2,000,000
		Will become				2,552,563		Will Become				3,420,679
Present in 5 Years	28%											

### Annexure 3:

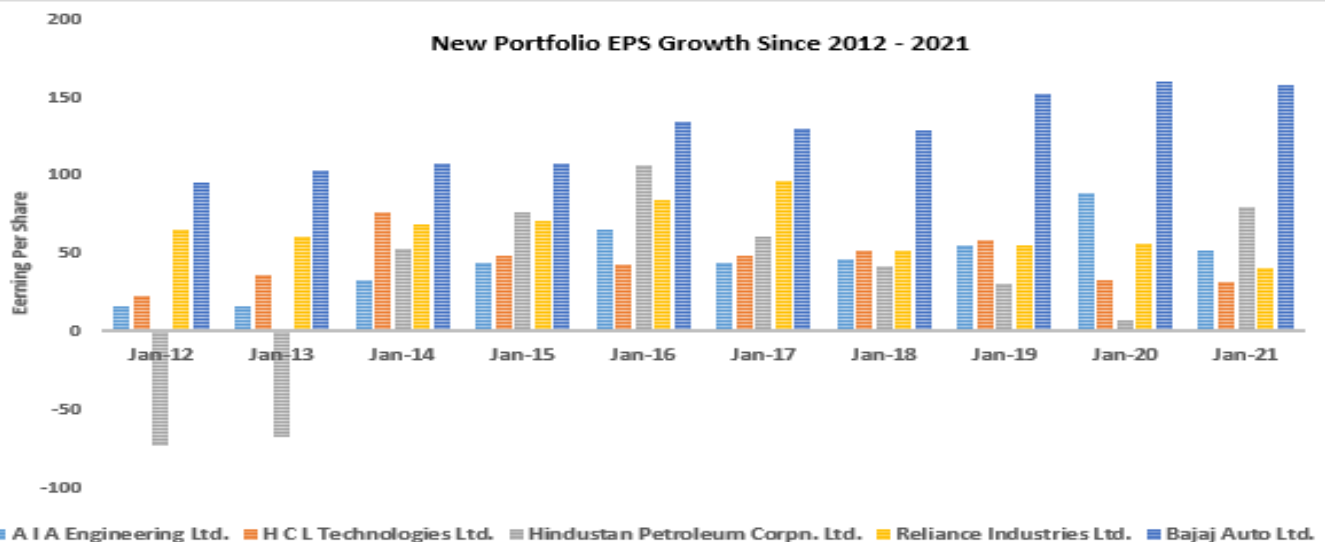
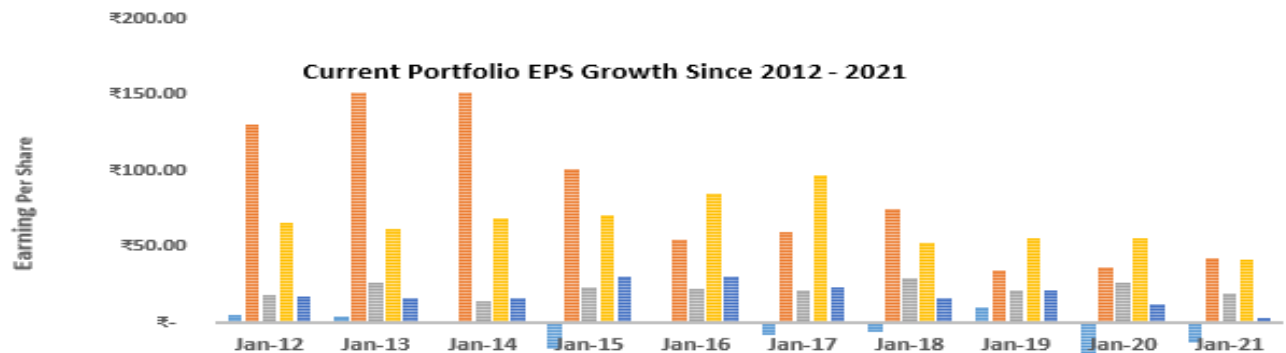
Table 5											
The new portfolio stocks price growth trend over the past 10 years											Average Growth over 10 years back
Company Name	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	
A I A Engineering Ltd.	367.85	317.9	558.85	1252.55	939.8	1587.85	1441.4	1796.1	1393.25	2052.7	
A I A Engineering Ltd Growth %		-14%	76%	124%	-25%	69%	-9%	25%	-22%	47%	30%
H C L Technologies Ltd.	483.25	795	1390.7	980.4	814.1	874.75	968.6	1087.45	436.4	982.65	
H C L Technologies Ltd Growth %		65%	75%	-30%	-17%	7%	11%	12%	-60%	125%	21%
Hindustan Petroleum Corpn. Ltd.	303.6	285.2	309.8	649.8	787.75	525.65	344.85	283.85	190.1	234.5	
Hindustan Petroleum Corpn. Ltd Growth %		-6%	9%	110%	21%	-33%	-34%	-18%	-33%	23%	4%
Reliance Industries Ltd.	750.6	772.9	930.75	826	1045.2	1320.9	882.7	1363.25	1113.75	2003.1	
Reliance Industries Ltd Growth %		3%	20%	-11%	27%	26%	-33%	54%	-18%	80%	16%
Bajaj Auto Ltd.	1678.8	1799.55	2083.6	2016.6	2405.95	2805.45	2911.1	2022.35	3670.6		
Bajaj Auto Ltd Growth %		7%	16%	-3%	19%	17%	4%	-31%	82%	-100%	1%

Table 6

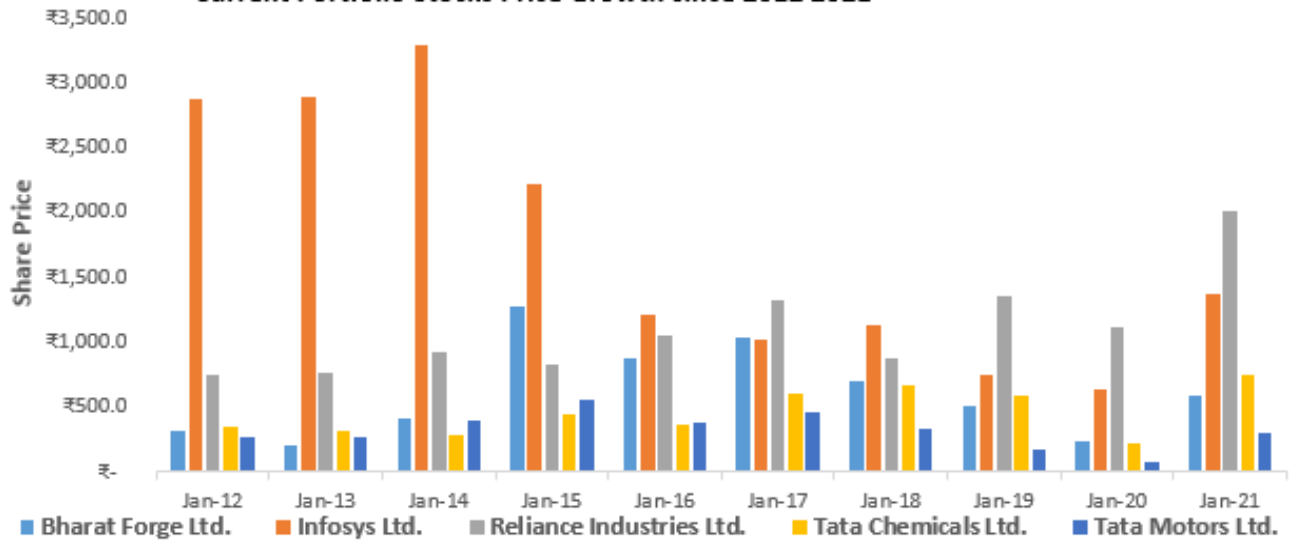
The new portfolio Earning Per Share growth trend over the past 10 years

Average Growth  
over 10 years

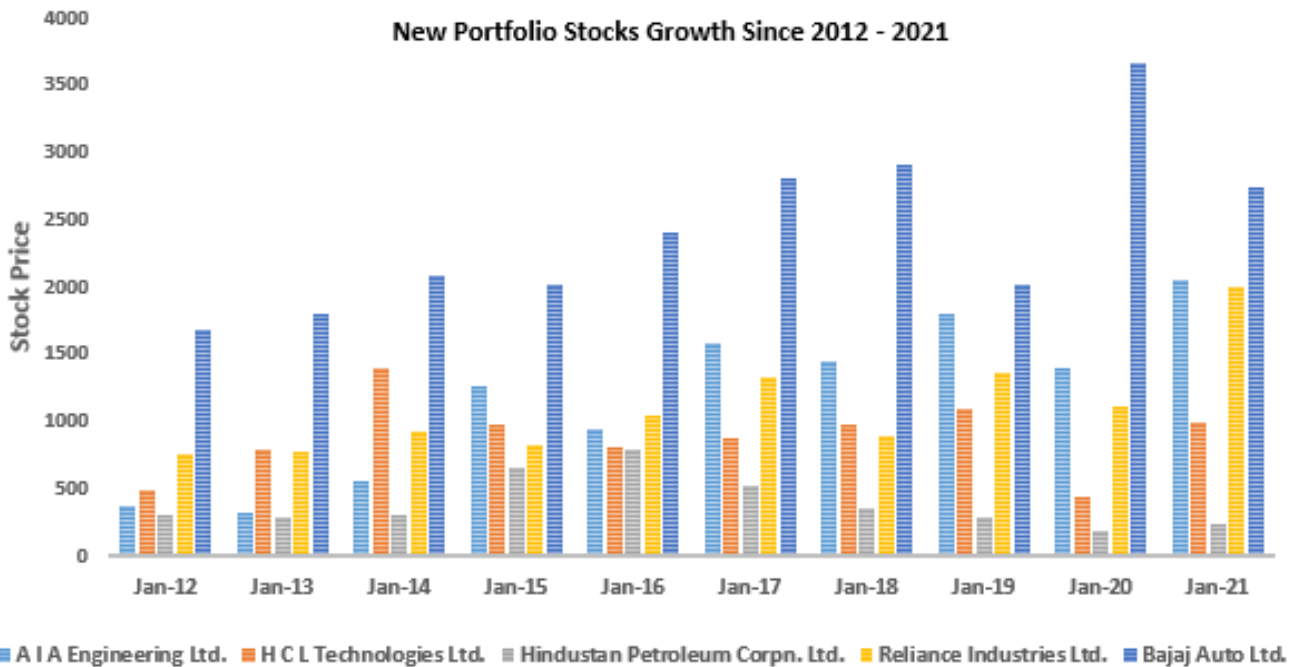
Company Name	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Average Growth over 10 years
A I A Engineering Ltd.	15.55	16.09	33.37	43.93	65.3	44.27	46.27	55.71	88.26	51.41	
A I A Engineering Ltd Growth %		3%	107%	32%	49%	-32%	5%	20%	58%	-42%	22%
H C L Technologies Ltd.	23.22	35.64	76.54	48.7	42.64	48.16	52	58.92	33.05	32.22	
H C L Technologies Ltd Growth %		53%	115%	-36%	-12%	13%	8%	13%	-44%	-3%	12%
Hindustan Petroleum Corpn. Ltd.	-73.47	-67.63	52.76	76.54	107.03	60.61	41.84	30.6	7.03	79.35	
Hindustan Petroleum Corpn. Ltd Growth %		-8%	-178%	45%	40%	-43%	-31%	-27%	-77%	1029%	83%
Reliance Industries Ltd.	64.94	61	68.2	70.32	84.62	96.87	52.31	55.72	55.75	40.88	
Reliance Industries Ltd Growth %		-6%	12%	3%	20%	14%	-46%	7%	0%	-27%	-2%
Bajaj Auto Ltd.	95.55	103.62	108.04	107.59	134.43	129.91	129.25	152.03	176.52	157.4	
Bajaj Auto Ltd Growth %		8%	4%	0%	25%	-3%	-1%	18%	16%	-11%	6%



**Current Portfolio Stocks Price Growth since 2012-2021**



**New Portfolio Stocks Growth Since 2012 - 2021**



## Annexure 4:

Table 7									
Stocks Return since 2012 - 2021									
Name of Stocks	Share Price - March -2012		Share Price - March -20121		Number of Holding Shares		Value of Shares March - 2012		Value of Shares March - 2021
Tata Motors Ltd	₹	275	₹	300	250	₹	68,750	₹	75,000
Infosys Ltd	₹	2,866	₹	1,360	150	₹	429,900	₹	204,000
Tata Chemicals Ltd	₹	346	₹	750	250	₹	86,500	₹	187,500
Reliance Industries Ltd	₹	750	₹	2,000	250	₹	187,500	₹	500,000
Bharat Forge Ltd	₹	320	₹	600	200	₹	64,000	₹	120,000
Total					1100	₹	836,650		1086500
Differences March 2012 - March 2021							\$		249,850
Growth Percentage from March 2012 - March 2021									30%

Table 8											
Fixed Deposit Return since 2012 - 2021											
Interest rate	5%	41833	43924	46120	48426	50848	53390	56060	58863	61806	64896
Years	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Amount	836650	878483	922407	968527	1016953	1067801	1121191	1177251	1236113	1297919	1362815
Growth Present in 10 Years 63%											
Growth Present in 5 Years 28%											
Money Invested for 5 years forward					836,650	Money Invested for 10 Years					
Will become					1,067,800.97	Will Become					

## Annexure 5:

Asset Allocation in new Portfolio which contains Risk Free and Equity Investment Options					
Investment Amount	2,000,000	The total of Investment Amount is (20,00,000) and asset allocation will be as bellow: 1 - 70% of above amount will be allocated in Equity Investment and 30% will be allocated in Risk Free. 2- Among 70% of Equity part, 70% of that goes to 3 stocks with lower Beta and the remaining 30% goes to 2 stocks with Higer beta.			
Free Risk 30%	600,000				
Equity 70%	1,400,000				
High Beta 30%	420,000				
Low Beta 70%	980,000				
Stocks	A I A Engineering Ltd.	Hindustan Petroleum Ltd	HCL Technologies Ltd	Hero Motorcop Ltd	Reliance Industries Ltd
Beta	0.72	1.25	0.46	0.95	0.97
Allocation	326667	210000	326667	326667	210000
Share Price	1950	288	943	2963	2200
Number of Share	168	729	346	110	95
Total Value	327600	209952	326278	325930	209000