

TOP DOWN & BOTTOM UP

In a world shaped by forces beyond our control, knowledge remains the one advantage investors can still command

Energy Shockwaves

When war hits the Strait of Hormuz, oil stops being a commodity and becomes a global macro trigger

India in the Energy Crossfire

If Hormuz stays shut, the real question is not oil alone — it is how long India can absorb the ripple effects

Profit Growth Meets Friction

Sales still expand, yet margins feel the pressure — costs, compliance and competition reshape earnings momentum

When Metals Beat Markets

Equity inflows drop 40% as gold exceeds market returns and silver surges — investors quietly rethink safe havens

China's Stimulus Playbook

Beijing rolls out fiscal firepower to revive growth — a move that could ripple across global commodities and trade

A World Rewiring Itself

Tariffs rise, supply chains shift and alliances redraw — global economics enters a new geopolitical phase

In a market this noisy, knowledge isn't optional — it's the true wealth.



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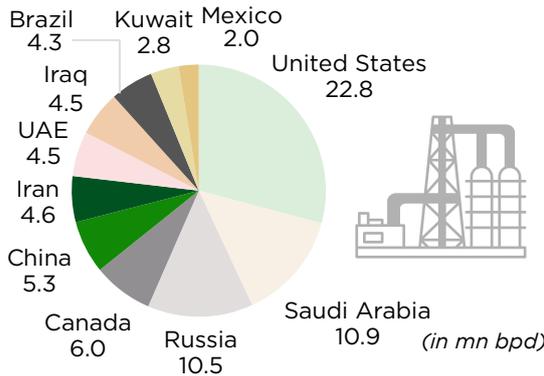
BSE Mcap: ₹449.4 tn | Composite PMI: 58.9 | GST Collection: ₹1.8 tn | Forex Reserves: \$728.5 bn

Fuel, Fire & Fallout: The US-Iran Conflict

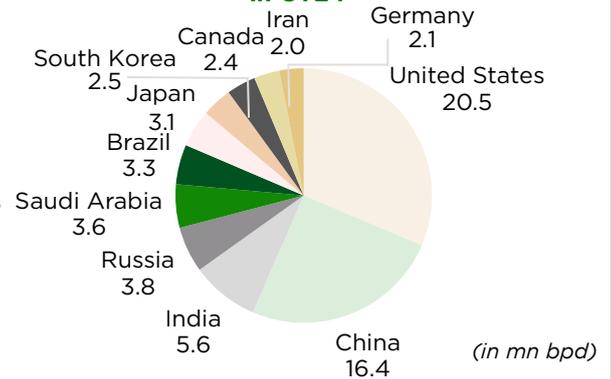
- On 28th Feb, Israel & USA jointly launched attacks on several cities in Iran
Iran retaliated with attacks, leading to closure of Strait of Hormuz

Oil

Total Crude Production - 103.3 mn bpd in CY24



Total Crude Consumption - 102.6 mn bpd in CY24



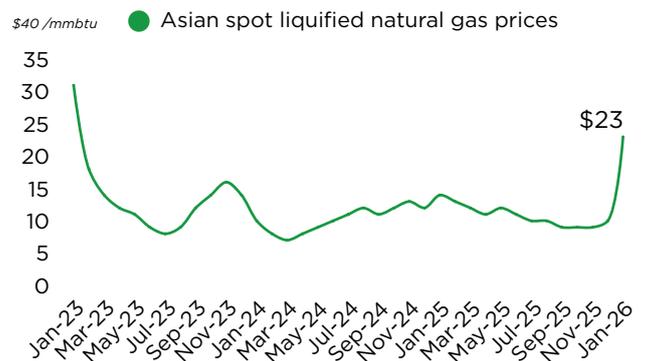
"The Strait of Hormuz is closed exclusively to vessels from the United States, Israel, Europe and their Western allies." - Iran's IRGC

- Brent climbed above \$93 per barrel, jumping ~ 29% within days
Strait of Hormuz accounts for ~20% of global oil supply
- Iraq has cut ~1.5 mn bpd due to export disruptions and storage constraints
Will be forced to cut more than 3 mn bpd in a few days
- Iraqi Kurdistan halted operations removing ~ 200k bpd of supply
- Saudi Aramco shut its 550K bpd Ras Tanura refinery on Gulf coast
- UAE reports major fire at Fujairah Oil Hub from drone debris
One of the region's biggest bunkering, storage and trading hub
- GCC producers have ~350 mn barrels of onshore storage capacity, with inventories at ~175 mn barrels as of March 1 - Kayrros Research

LNG

- Asian spot LNG jumped to \$25.4/MMBtu, more than double last week
European gas prices have surged by more than 70%
- QatarEnergy suspended LNG output at the Ras Laffan complex & Mesaieed Industrial City
Qatar accounts for ~20% of global LNG exports
- Norway's gas output is near full capacity, restricting additional supply for Europe
- Atlantic LNG tanker hires surged above \$200k/day—about 2x in less than a day

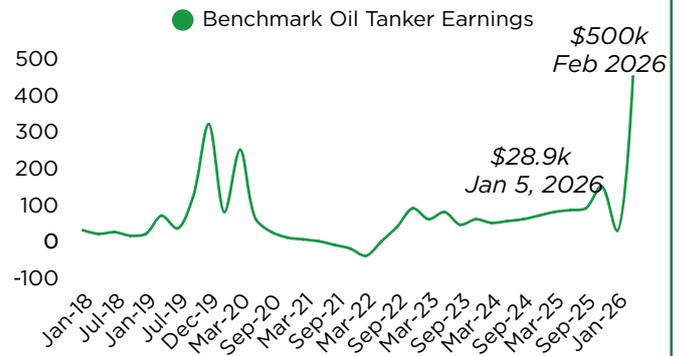
Asian Spot LNG Prices Surge to Highest in 3 Yrs



Shipping 

- ▲ More than 10 oil tankers were damaged in attacks in the Persian Gulf
- ▲ Middle east-China supertanker earnings surge past ~\$500k/day as Hormuz transits thin
- ▲ Insurers pull up war risk cover for Hormuz transits
Insurance costs have spiked by 12X, ~3% of vessel's value
- ▲ Only ~6-12 spot Supertankers available, lift capacity falls short of ~15M bpd exports

Oil Supertanker Earnings Leap to Fresh Record



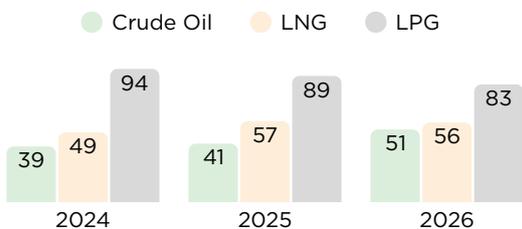
Others

- ▲ Alumium prices have jumped ~7% on fears of threatening supply and export disruptions
GCC accounts for ~9% of total global production
- ▲ Diesel Futures in Europe cost over \$40 a barrel more than crude, widest premium in two years
Jet fuel's premium to crude oil soared north of \$70 a barrel, strongest since 2022
- ▲ Power Coal Surges Most in 3 Years, Newcastle futures jumped 8.6% to \$128.7/ton
Highest front-month price since Dec 2024

Impact on India 

- ▲ Key exports from India to GCC include engineering goods, rice, textiles, machinery, gems and jewellery
- ▲ Key imports primarily comprise crude oil, LNG, petrochemicals, and precious metals such as gold
- ▲ India imports ~51% of its crude oil, ~56% of LNG & ~83% of LPG through Strait of Hormuz

Strait of Hormuz dependency, India's imports (%)



Product	No. of days inventory with India
Crude Oil 	~25
Petroleum Products 	~25
LPG 	~25-30

Source: Business Standard

- ▲ USA offers India a 30 day waiver for buying Russian oil due to Middle East conflict
Current price at a ~\$2-4 premium per barrel which used to be ~\$15-20 per barrel discount to Brent a month ago
- ▲ QatarEnergy declared force majeure on 7.5 MMTPA LNG supply to Petronet LNG (~33% of its capacity)
Petronet handles ~2/3rd of Indian LNG imports and consequently declares force majeure to GAIL, IOCL & BPCL

▲ Gujarat Gas issues force majeure notices to its industrial customers restricting daily gas quantities from 6th March
 This has significant downstream implications. GNFC's R-LNG purchases have been restricted to 60% of the daily contracted quantity which will affect production of neem urea

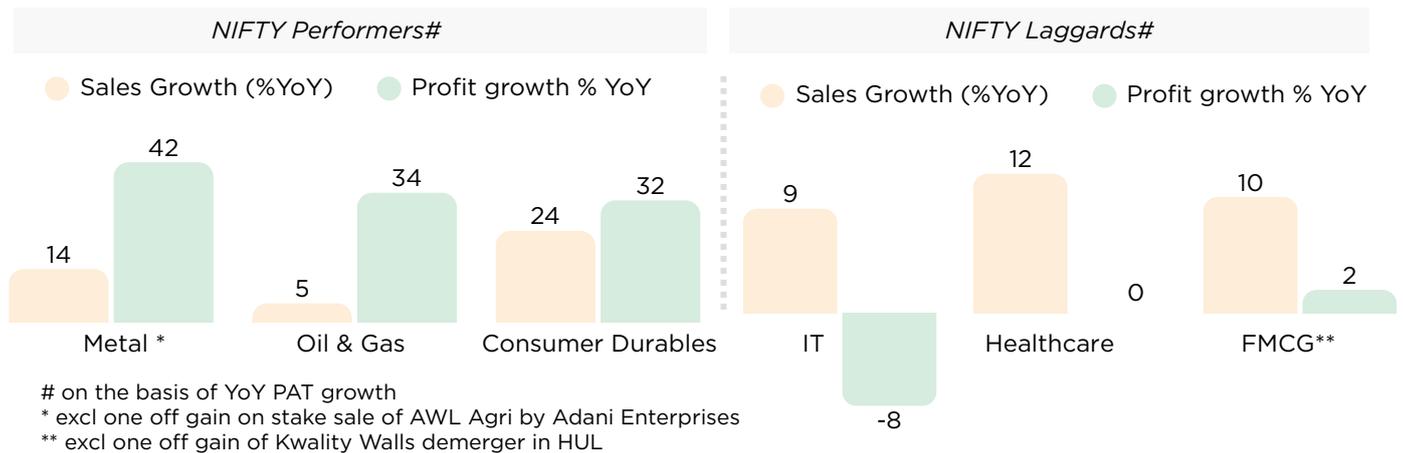
"The increases, including for shipping and insurance, has raised fertilisers import costs by nearly 25-30%"
 - Director, Epic Abundance (fertilizer trading firm)



INDIA RESULTS UPDATE Q3FY26

NIFTY50

- Overall sales grew by ~10%, while profit grew by ~1% (~7% adj. for labour code impact)
- This marked the seventh successive quarter of single digit PAT growth
- New Labour Code impact stood at ~₹149 bn, formed ~7.7% of their employee benefit and ~10.6% of adj. PAT



Straight from the Horse's Mouth

Metal	"Lower steel realizations...mostly offset by higher volumes and declining raw material related costs" - Tata Steel
Oil & Gas	"Refineries operated at peak capacity while refining margins grew by ~47% YoY to US\$ 8.9 per barrel in Q3FY26" - Hindustan Petroleum
Consumer Durables	"Festive period growth meaningfully higher, SSSG for the 30-day period ending Diwali was 30% +" - Kalyan Jewellers
IT	"In BFSI, seasonality impacted us this quarter but...will return to growth...in retail there is some softness in fashion and specialty" - Tata Consultancy Services



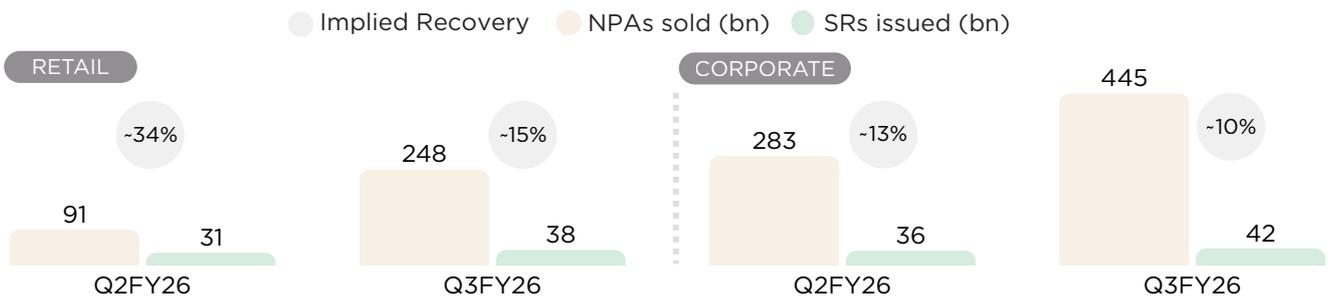
ITC & HUL together account for ~55% of NIFTY FMCG's profits and reported muted performance impacted by weakness in ITC's Paper division and a high base for HUL. Sales & PAT growth for the sector excl. ITC & HUL was ~13% & 24%, respectively, supported by GST rate rationalization

BANKING UPDATE

Monetary Policy

- RBI keeps repo rate unchanged at 5.25%, policy stance maintained at neutral
- Revised its Q1 & Q2 FY27 GDP growth forecast up by 20 bps to 6.9% & 7.0% respectively
- Revises its FY26 CPI inflation forecast to 2.1% from 2%, while increasing Q1 & Q2 FY27 forecast to 4% & 4.2%, respectively

- ▲ Banks sell ₹248.1 bn retail and ₹445.2 bn corporate NPA loans to ARCs in Q3FY26, up 173% & 57% QoQ respectively



- ▲ Bank lending to NBFCs up 18% YoY to an ATH of ₹19.1 tn in Jan'26
Credit to PFIs grew 39% YoY to ₹3.1 tn
- ▲ RBI allows banks to fund M&A; acquisition loans capped at 75% of deal value
Bank funding is capped at 20% of their eligible capital base
- ▲ RBI proposes direct bank lending to REITs reducing reliance on SPVs & bonds
- ▲ RBI removes ₹2.5 tn investment cap under the voluntary retention route for FPIs
Move aimed at boosting long-term FPI debt investments
- ▲ IDFC Bank reports a ₹5.9 bn fraud w.r.t accounts related to Haryana Govt
It has paid ₹5.8 bn to Haryana govt

INDIA UPDATE

- ▲ Indian firms filed \$4.4 bn ECB and FCCB proposals in Dec'25, highest in FY26



- ▲ IIP growth moderated to 4.8% in Jan'26 vs 8% in Dec'25
- ▲ India's unemployment rate at 5% in Jan'26 vs 4.8% in Dec'25

- ▲ State owned firms sign MoU to form Bharat Container Shipping Line with 51 vessels, ₹590 bn investment

- ▲ IOCL, BPCL & HPCL to take 35% stake in shipping JV with SCI
JV will facilitate buying of 59 ships through a combo of second hand purchase and new vessels

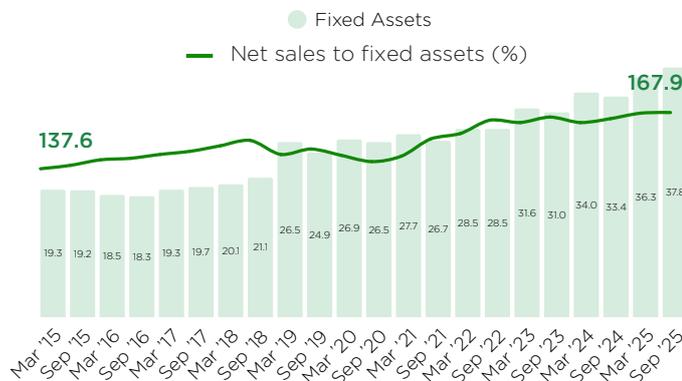
- ▲ Private credit deployment flat at \$3.4 bn in H2'25, CY25 up 35% YoY to \$12.4 bn

- ▲ Feb'26 auto retail sales grew 25.6% YoY to 2.4 mn units
Tractor sales grew the fastest at 36.4%

INDIA UPDATE

- ▲ GDP grew 7.8% in Q3FY26, FY26 growth revised up 20 bps to 7.6% *FY27 growth revised up to 7-7.4% from 6.8-7.2%*
- ▲ India's Jan'26 trade deficit widened to 3 month high of \$34.7 bn *Exports flat YoY at \$36.5bn while imports rose 19.2% YoY to \$71.2 bn driven by higher gold & silver imports*
- ▲ India's outbound FDI slips to \$3.4 bn in Jan'26 from \$4.1 bn in Dec'25
- ▲ India's Q3FY26 CAD widened to \$13.2 bn, 1.3% of GDP vs 1.1% in Q3FY25 *Merchandise Trade Deficit rose to \$93.6 bn, up 18% YoY*
- ▲ Net direct tax collection grew 9.4% YoY to ₹19.4 tn till Feb'26
- ▲ Feb'26 net GST collection at ₹1.6 tn, up 7.9% YoY *Refunds grew 10.2% YoY to ₹226 bn*
- ▲ Combined fixed assets of listed companies excluding BFSI & O&G grew ~13.1% YoY in H1FY26 *Grew at fastest pace in 6 years*

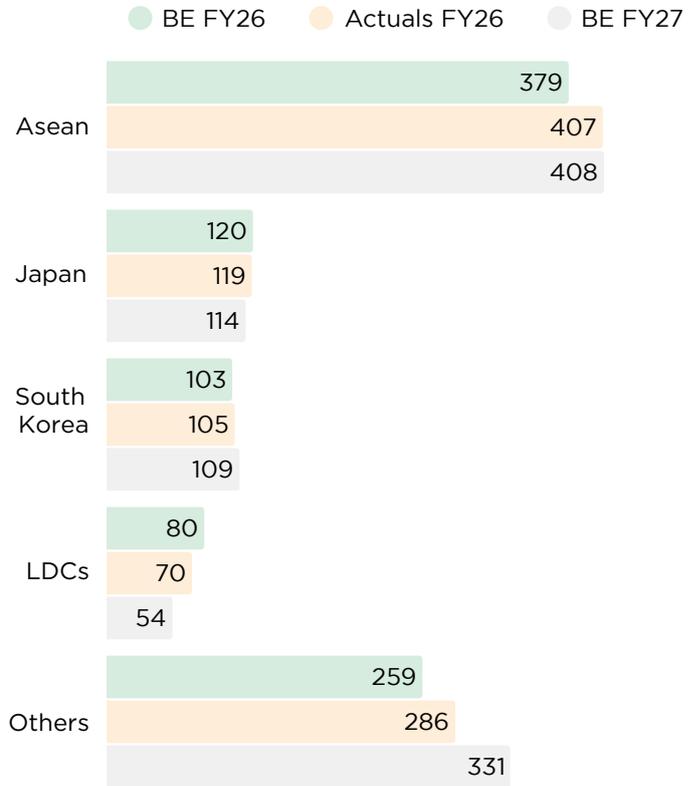
Assets Utilisation



- ▲ Life insurers' new business premium grew 21.6% YoY in Jan'26 to ₹375 bn *Non-life insurers post 15% YoY growth, with premiums at ₹333.5 bn*
- ▲ USA imposes 126% preliminary duty on solar imports from India over subsidy concerns

- ▲ India's custom duty forgone due to FTAs may cross ₹1 tn in FY27

Revenue impact of FTAs signed by India (in ₹ bn)



- ▲ Govt mandates sale of 20% ethanol-blended petrol from April 1
- ▲ NHAI monetises 260 km of highways across four states, accepts ₹95 bn offer from Raajmarg InvIT *NHAI accepted a ₹62.2 bn bid from NHIT for 2 highway stretches*
- ▲ E-way bill generation rises 42.6% YoY to 136.8 mn in Jan'26 *This marks the second-highest ever, just below Dec's 138.4 mn peak*
- ▲ Power consumption grew 1.9% YoY to 133 bn units in Feb'26
- ▲ Coal production grew 18.5% YoY to 20.5 MT in Feb'26
- ▲ Telecom sector's AGR at ₹842.7 bn in Q3FY26, up 8.1% YoY & 2.3% QoQ
- ▲ India's crude oil import bill declined by 18.8% YoY to \$9.5 bn in Jan'26 *Decrease driven by softer crude prices, volume flat YoY*

GOVT. INITIATIVE

- ▲ Govt approves ₹3.6 tn defence spending plan
Proposal includes 114 Rafale fighter jets and Boeing P-8I surveillance aircraft
- ▲ Defence Acquisition Board clears ₹1 tn deal for 60 IAF transport aircrafts
Ministry signs ₹50.8 bn deal for advanced helicopter & missiles
- ▲ Govt cuts RoDTEP benefits by 50% after budget allocation was cut by 45% to ₹100 bn
Reduced rates not applicable to agri and processed food exports
- ▲ Govt launches NMP 2.0, targets ₹16.7 tn asset monetization between FY26-FY30

The new road map (in ₹ tn)

Asset class	Target under NMP 2.0
Highways, MMLPs, & ropeways	4.4
Power	2.8
Ports	2.6
Railways	2.6
Coal	2.2
Mines	1.0
Total	16.7

- ▲ Govt approves export of upto 2.5 mt of wheat, 0.5 mt of wheat products
Lifts ban on wheat exports after 3 yrs
- ▲ Govt permits additional sugar exports of 0.5 mt over 1.5 mt allowed earlier
- ▲ Govt approves 3 multi tracking projects costing ₹90.7 bn
This will increase railways' freight carrying capacity by 52 MTPA
- ▲ Cabinet approves 3.3 km Ahmedabad Metro extension with cost of ~₹10.7 bn
- ▲ Ministry of Steel signs ₹118.9 bn MoUs with companies under specialty steel PLIs
Committed capacity addition of 8.7 mn tonnes
- ▲ PNGRB approves guidelines allowing CBG injection into gas networks nationwide
- ▲ Cabinet enhances Powergrid's equity delegation limit to ₹75 bn per subsidiary from ₹50 bn
- ▲ India & France update their tax treaty, India removes 'MFN' clause to simplify dividend taxation
New rules introduce 5% tax for investors owning at least 10% stake, otherwise 15%
- ▲ Govt sells 1.7% stake in IRFC via OFS, raises ~₹23.3 bn
- ▲ Maharashtra State Electricity Transmission Company to invest ₹1.5 tn over the next 5-7 yrs to set up transmission lines
Plans to develop 2.5 GW of round-the-clock renewable power capacity
- ▲ Govt approves ₹185.1 bn railway multitracking projects across Delhi, Haryana, Maharashtra & Karnataka
- ▲ Cameco to supply 22 mn pounds of uranium to India in \$1.9 bn deal from 2027 to 2035
- ▲ Govt approves ₹1 tn urban infra fund and ₹100 bn Startup India FoF 2.0
- ▲ Mah govt signs MoUs worth ₹480 bn for investments in Vidarbha region
Biggest MoU was signed by M&M to invest ₹150 bn for auto and tractors manufacturing facility
- ▲ AP clears ₹296.6 bn shipbuilding and repair cluster via 50:50 JV with Vizag Port Authority
- ▲ CDSCO permits immediate lab testing of drugs to expedite approvals

COMPANY UPDATE

Auto

- Maruti Suzuki launched its maiden EV e-Vitara with a battery rental plan
- M&M secures order to supply 35,000 Scorpio Pik Ups to Indonesia's Agrinas *Order surpasses M&M's total export volumes achieved in FY25*
- Tata Motors wins 70,000 CV order from Indonesian state owned enterprise

Aerospace & Defence

- MoD signs ₹23.1 bn contract with HAL for 8 Dornier 228 aircrafts
- BEL & Safran to form JV for production of HAMMER weapon system in India
- Leonardo signs MoU with Adani Defence to collaborate on domestic helicopter manufacturing and maintenance
- Indigo's market share drops 4% from 63.6 in Nov'25 to 59.6 in Dec'25 *CCI orders antitrust probe against IndiGo*
- Spicejet signed MoU to induct 10 aircrafts, plans to double capacity in '26

AI & Semi-conductor

- L&T partners with Nvidia to build India's largest GW scale AI factory *Will use Nvidia GPUs in its 30 MW Chennai & 40 MW Mumbai data centre*
- TCS signs OpenAI as its first customer in data centre business for 100 MW capacity
- Infosys partners with Anthropic to build industry specific AI agents
- Tata Electronics signs pact to manufacture Qualcomm Automotive Modules at its Assam OSAT facility
- Infosys and Intel expand partnership to help enterprises scale AI from pilot projects to production

Energy & Commodities

- Reliance gets USA license to directly purchase Venezuelan oil
- L&T sells 1400 MW Nabha power plant to Torrent Power for ₹36.6 bn
- NHPC floats ₹51.3 bn civil works tender for 1,856 MW Sawalkot hydro project
- Adani Gas triples industrial gas prices to ₹119/scm for users with consumption levels above 40%
- Vedanta increased billet production capacity by 43% to 830K tpa *Also adds 120K tpa Primary Foundry Alloy capacity*

Healthcare & Pharma

- Eli Lilly targets India as global export hub under \$1 bn manufacturing push
- Novartis to sell its entire 70.7% stake in Novartis India to PE led consortium for ~\$159 mn
- Eris Lifesciences forms partnership with Natco Pharma for commercialisation of semaglutide in India
- Zydus plans launch of semaglutide generic in reusable pen form

Others

- PFC board approved merger with subsidiary REC *PFC acquired 52.6% stake in 2019*
- Carlyle to acquire strategic majority stake in Edelweiss' Nido Home Finance for ~₹21 bn
- Airtel Money has received RBI clearance to operate as a Type II Non-Deposit NBFC *Bharti Airtel will invest ₹200 bn*
- Client terminates €113 mn road project contract with Afcons Infra *Afcons claims it has completed ~93% of the project*

CAPEX UPDATE

Power & Gas

- BPLCL to invest ₹250 bn in city gas distribution over five years
- Waaree Energies will invest ₹81.8 bn to set up lithium-ion battery gigafactory in AP
- Coal India to invest ₹31.9 bn in its subsidiary to fund a coal to ammonium nitrate project
To have annual capacity of 660k tpa
- Saatvik Green Energy plans ₹25 bn capex in FY27 to accelerate capacity expansion and backward integration

Real Estate & Infra

- Adani Group to invest ₹700 bn in Vidarbha across energy, logistics and airport infra
- JSW Infrastructure plans ₹390 bn capex to scale port capacity from 177 MTPA to 400 MTPA by FY30
- Nexus Select Trust & Runwal Enterprises enter into JV to develop a 730k sq feet mall near Mumbai with ₹9+ bn investment

Artificial Intelligence

- Reliance to invest ₹10 tn in AI infra, green energy and AI apps
- Adani Group commits \$100 bn investment to develop RE powered AI data centres by 2035
- L&T Vyoma to invest ₹250 bn in green AI-ready hyperscale data centre campus in Gujarat
- Yotta to build \$2 bn+ AI computing hub in India using Nvidia Blackwell Ultra chips
Plans to create one of Asia's largest AI superclusters
- L&T to invest ~₹10 bn to expand data centre capacity to 32 MW from 14 MW by Mar'26

Auto & Ancillaries

- Tata Motors commits ₹90 bn investment at its Ranipet plant
Commences operations of JLR Completely Knocked Down vehicles
- Apollo Tyres to invest ₹58 bn by FY29 to expand Andhra Pradesh capacity
Proposes to add 3.7 mn PCR and 1.3 mn TBR tyres capacity p.a.
- MRF to invest ₹53 bn in greenfield tyre plant in TN
- Balkrishna Industries to enter consumer tyre segment, will invest ₹35 bn for capacity expansion and brand building
- JSW MG Motor to invest \$441 mn to expand capacity to 300k units pa over the next few yrs
- Eicher to invest ₹9.6 bn for brownfield expansion at Chennai RE plant
Aims to increase capacity by ~37% to 2 mn units
- Ashok Leyland to set up new assembly unit in Saudi
Signs MoU in Indonesia to co-develop electric buses & defence vehicles

Others

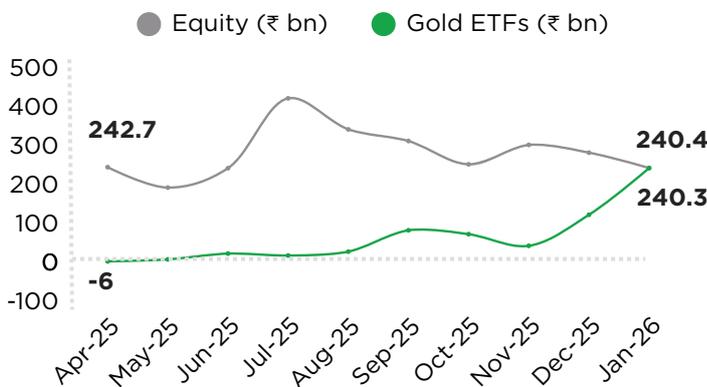
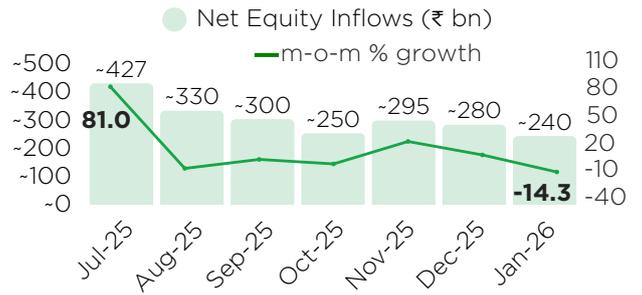
- Tata Steel to invest ₹110 bn in Jharkhand for developing advanced green steel technology
- FedEx will invest ₹25 bn to set up a 300k sq feet automated cargo hub at Navi Mumbai Airport
- Aster DM to invest ~₹23 bn to add ~2,368 beds and expand beyond Kerala and Karnataka
- HUL board approves ₹20 bn capex for capacity expansion
Will expand capacity in Beauty & Wellbeing and Home Care segments
- Aegus to invest ₹19 bn in TN for aircraft engine & parts mfg facility
- RCF approves ₹8.7 bn investment to set up 300 tpd phosphoric acid plant in Maharashtra

CAPITAL MARKET UPDATE

▲ Equity mutual fund inflows fall 14.3% MoM to ₹240.3 bn; down 39% YoY
Flexicap funds led with inflows, followed by midcap

▲ SEBI allows equity MFs to invest up to 35% in Gold & Silver as part of non-core allocation

▲ Gold & silver ETFs draw record ₹335 bn in Jan; surpass equity MF inflows
Gold ETFs alone saw ₹240.4 bn inflows



▲ 1.2 mn new MF investor additions in Jan'26 driven by Gold & Silver ETFs and FoFs

Added 6.8 mn unique investors in last 12 months

▲ SEBI caps MF portfolio overlap at 50% to curb closet indexing and product duplication

▲ MFs to value their physical gold and silver using spot comex prices
Switching from London bullion market prices

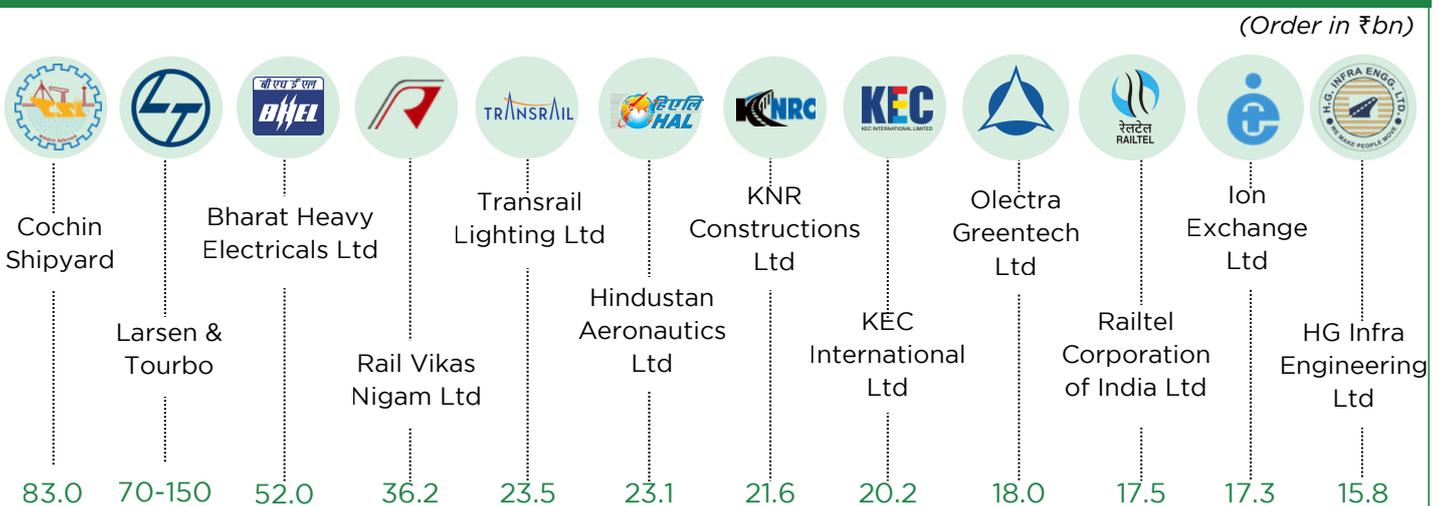
▲ Avg MF AUM at ₹82 tn accounting for 32% of bank deposits in Jan'26 vs 30% in Jan'25

▲ Only ~65% of the 99 IPOs in FY26 opened at a premium, a 7 month low

▲ InvIT sector distributes ₹55.7 bn to ~400k unitholders in Q3FY26, up 30% QoQ

▲ REITS distribute ₹24.5 bn to unitholders in Q3FY26, up 5.1% QoQ

ORDER BOOK INFLOW UPDATE



INTERNATIONAL UPDATE

USA **US-Israel launch strikes on Iran & assassinate Iran's Supreme Leader**

- Conflict widens across Gulf as Iran strikes Qatar, Bahrain, Kuwait, UAE, Saudi Arabia and Oman
Hezbollah has opened another front from Lebanon against Israel
- Governments including Germany and Spain indicated they would not provide military support for US attacks
- Iran's IRGC Claims Strike on U.S. Linked Oil Tanker in Persian Gulf, no immediate confirmation

US will create a \$20 bn Reinsurance facility to restore oil and cargo flows through Strait of Hormuz



- ▲ US Supreme Court strikes down sweeping Presidential Tariffs in landmark ruling
Could trigger billions of dollars in potential refunds to importers
- ▲ Trump imposes 10% Blanket tariff under Section 132, signals possible increase to 15%
Section 122 permit a maximum tariff of 15% for 150 days
- ▲ US GDP growth slows to 1.4% in Q4, a sharp markdown from 4.4% growth in Q3
- ▲ DOE closes record \$26.5 bn Southern Loan to cut power costs and bolster grid reliability
Could cut interest costs by more than \$300 million a year

China - Budget 2026 

- ▲ China sets GDP growth target at 4.5-5% for FY26
It is below 5% for first time in more than 4 decades
- ▲ China has set 2026 CPI inflation target at 2%, in 2025 CPI was close to zero
- ▲ 250 bn yuan from ultra-long bonds for car scrappage/replacement, home appliances, and "digital & smart" product purchases
Lowered from previous year's 300 bn yuan allocation
- ▲ 100 bn yuan fund to combine interest subsidies, guarantees and risk-compensation tools to spur consumption
- ▲ Govt has enforced stricter prohibition on new local hidden debt and on local subsidies given

EU 

- ▲ EU proposes 20th sanctions package targeting Russia's oil 'Shadow Fleet'
- ▲ EU unveils Industry Accelerator Act to lift manufacturing to 20% of GDP by 2035
Strategic sectors including aluminium, steel, cement, wind turbines, and electric vehicles
- ▲ Italy moves to cut carbon costs from power bills in €3 bn energy decree
Effectively remove carbon permit costs from electricity bills by reimbursing gas-fired power plant

INTERNATIONAL UPDATE

Others

- ▲ South Korea highlights \$68 bn market stabilization fund amid volatility
- ▲ Japanese refiners seek emergency oil reserves release amid Middle East crisis
Japan's reserves cover 254 days of consumption

INDIA ECONOMIC DATA

Economic Indicator	Jan'26	Dec'25	Jan'25
WPI inflation (in%)	1.8	0.8	2.5
CPI inflation (in%)	2.8	1.3	4.3
Core Sector Growth (in%)	4.0%	4.7%	5.1%
Trade Deficit (in bn\$)	34.7	25.0	23.4



Core Sector Growth: Weakness in crude oil (-5.8%) & natural gas (-5%) capped gains in cement (+10.7%) & steel (+9.9%)

Economic Indicator	Feb'26	Jan'26	Feb'25	MoM	YoY
Composite PMI	58.9	58.4	58.8	0.9%	0.2%
GST Collection (in ₹tn)	1.8	1.9	1.7	-5.1%	8.1%
AVG USD INR	90.8	90.7	87.0	0.0%	4.4%
Forex Reserves (\$ bn)	728.5	723.8	638.7	0.7%	14.1%

*All the numbers are rounded to a single decimal place

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