Stock Update

Poonawalla Fincorp Ltd.

06-September-2021

Poonawalla Fincorp Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI – NBFC	Rs 177	Buy in Rs 176-179 band and add on dips to Rs 157-160 band	Rs 199	Rs 215	2 quarters

HDFC Scrip Code	POOFIN
BSE Code	524000
NSE Code	POONAWALLA
Bloomberg	POONAWAL IN
CMP Sep 03, 2021	177.4
Equity Capital (cr)	152.9
Face Value (Rs)	2
Eq- Share O/S(cr)	76.4
Market Cap (Rs cr)	13566
Adj. Book Value (Rs)	76.0
Avg.52 Wk Volume	19,40,000
52 Week High	197.85
52 Week Low	31.65

Share holding Pattern % (June, 2021)	
Promoters	73.20
Institutions	15.04
Non Institutions	11.76
Total	100.0

Retail Research Risk Rating:

BLUE*

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

Atul Karwa

atul.karwa@hdfcsec.com

Our take

Post the capital infusion and reconstitution of the Board with Mr Adar Poonawalla taking over as Chairman, Poonawalla Fincorp Ltd. (PFL) has strengthened its management team across verticals. It has shifted focus to the consumer and small business segments along with discontinuation of non-focus products. Some of the products have been launched and PFL has defined a clear timeline for launching the remaining products. Improving trends in collection efficiencies and better risk monitoring and management should help in moderating the NPAs going forward. PFL is carrying Rs 283cr of specific Covid provisions.

CARE has upgraded the long term bank facilities rating from to 'CARE AA+; Stable' from 'CARE AA- (under credit watch with developing implications)' and reaffirmed the short-term rating at 'CARE A1+' following the infusion of capital, induction of professional management, revised product focus towards better quality borrowers, and reduction in cost of funds. Incremental borrowing cost for the company was at sub 7% in Q1FY22. PFL had an overall liquidity of about Rs 3,238cr as Q1FY22 and another Rs 625cr in sanction lines with surplus ALM across all buckets.

On the wholly owned subsidiary Poonawala Housing Finance, considering the valuation of peer group company players in the HFC space, the company aims value-unlocking to happen mostly through an IPO in 2025 and aims to cross Rs 10,000cr in AUM in the next four years. The AUM of the company stood at Rs 3978cr as on Q1FY22. The parent has further infused Rs 500cr in the last quarter and the current net worth is around Rs 1,000cr. At Poonawalla Housing also the company has started raising funds at sub-7%.

As far as Magma HDI General Insurance, it has one of the highest claim-settlement ratios in the motor segment in own damage. There's an average 18-21 percent CAGR seen in gross written premium since FY19. From Q1FY21 to Q1FY22, growth is almost 35 percent as compared to the industry average of 14 percent. Going further, it aims to focus more on health insurance and tie-ups under bancassurance.

On June 24, 2021, we had initiated coverage on the stock with a recommendation to 'Buy at LTP and add on dips to Rs 134-136 band' for base case fair value of Rs 167 and bull case fair value of Rs 191 (Link). The stock had achieved our base case target on July 27 and bull case target on August 17, 2021.

Valuation and recommendation

We feel Magma will achieve enhanced operating metrics and return profile in the medium term due to strong corporate group backing, >57% CAR (post infusion) v/s 20.3% in Q1FY21, improved credit rating outlook, and business competitiveness. The new promoters in addition to increasing the business in select areas in PFL may also look to unlock value in the subsidiaries at a future date. We expect a 22% CAGR growth in advances over FY21-FY23. Calculated NIM is expected to expand by 70bps to 9.1%, driven by lower cost of funds. RoA is expected to improve to 3% by FY23E. Though PFL faces challenge of growing its AUM despite a large book being discontinued, we think things can fall into place given the chance to the new promoters to prove themselves with new products, people and processes in place. Investors can buy the stock in the band of Rs 176-179 and add on dips to Rs 157-160 band (1.95x FY23E ABV) for a base case fair value of Rs 199 (2.45x FY23E ABV) and bull case fair value of Rs 215 (2.65x FY23E ABV) in the next two quarters.

Financial Summary

Particulars (Rs cr)	Q1FY22	Q1FY20	YoY-%	Q4FY21	QoQ-%	FY20	FY21	FY22E	FY23E
NII	260	255	*2.0*	262	*-0.9*	1031	1065	1068	1394
PPP	126	132	*-4.8*	187	*-32.7*	570	694	657	983
PAT	65	35	*85.8*	-648	*-110.0*	28	-559	257	563
EPS (Rs)	0.8	1.3	*-34.5*	-24.0	*-103.5*	1.0	-20.7	3.4	7.4
P/E (x)						170.4	NA	52.8	24.1
P/ABV (x)						2.2	2.3	2.4	2.2
RoAA (%)						0.2	-3.9	1.7	3.0

(Source: Company, HDFC sec)

Recent triggers

Q1FY22 financials

Net interest income increased by 2% yoy to Rs 260cr even though the AUM declined by 9.4% yoy to Rs 14424cr amid a gradual shift toward a secured portfolio. Increase in NII was aided by contraction in cost of funds as the company paid down some of its high cost borrowings and negotiated with lenders for repricing. Borrowings declined by ~40% yoy to Rs 7,049cr and cost of funds (calculated) contracted 240bps to ~7.6%. Consequently, NIM improved 110bps to 7.9% v/s 6.8% in Q1FY21. Pre-provisioning profit decreased by 5% to Rs 126cr as employee expenses increased sharply. Provisioning requirement declined by ~46% to Rs 49cr as the company had already taken significant provisions in Q4FY21. Consolidated PAT increased by 86% yoy to Rs 65cr. RoA increased to 1.8% in Q1FY22 from 0.9% in Q1FY21. Disbursements remained healthy at Rs 1730cr (up 21.5% qoq), mainly toward secured products like housing.

Collection efficiency after dropping down to 80% to 84% during April and May respectively, has rebounded sharply to 93% in June 2021 and further to 98% in July. Gross/Net Stage 3 improved on a yoy basis by 40/100bps but deteriorated 170/150bps qoq to 5.4/2.7% respectively. As on June 30, 2021, PFL is carrying 283cr of specific COVID provision with an overall provision coverage ratio of 51% which is among the highest in the industry. The Company has one of the best provision coverage ratios across all three stages. Standard asset coverage ratio stands at 4.5% v/s 2.5% in Jun'20; Stage 3 asset coverage ratio stands at 51.0% v/s 36.3% in Jun'20.

Phased execution strategy

The new management has laid out its vision for 2025. It aims to (1) be amongst the top-3 NBFCs for consumer and small/medium business finance and the most trusted financial service provider; (2) scale-up the current AUMs almost 3x with accelerated growth and calibrated underwriting approach, followed by value unlocking through IPOs of subsidiaries; (3) reduce cost of funds by ~200-250bps; (4) bring down net NPAs to below 1% and (5) value unlocking through PHFL IPO. It has divided its strategy into smaller parts to be progressively achieved over the next 3 years.

Execution strategy

Consolidate (1-9 months)	Grow (9-18 months)	Lead (18-36 months)
• People • Products • Branches • Digital • Data Analytics • Risk Management • Systems	• Introduce new products and expand cross sell • Build branch lite model • Enhance digital capabilities • Build D2C model • Enhanced Data-Analytics based origination • Robust risk management • Automation of processes	• Leadership in chosen Products • Leadership in chosen Geographies • Leadership in Process Automation • Leader in Risk Management • Leader in Data Analytics & Usage

(Source: Company, HDFCsec)

Stricter write-off policy

Post the acquisition by the Poonawalla Group, the company has moved to a stricter write-off policy for its portfolio. For Asset backed finance portfolio, write-off has been advanced to 180+ days past due (dpd) against 730+ dpd earlier, on Unsecured SME portfolio the write-off has been advanced to 90+ dpd against 450+ dpd earlier, and on mortgage portfolio the write off has been introduced at 730+ dpd. Although this led to significantly higher provisioning charge in Q4FY21, the balance sheet has become cleaner and recoveries in the subsequent quarter would add to profitability. PFL has carried out a complete overhaul of credit and underwriting policies in the last two months, based on the learning from its own businesses and the external environment in the industry.

Launching new products to accelerate growth

The management has decided to discontinue certain business lines that were heavy on operating costs and cash collection with very low or negligible lifecycle profitability. It would be launching many new products in the coming quarters like loan against property, personal loan, loan to professionals, co-branded credit card, machine loans and equipment loans, making a healthy mix of secured and unsecured businesses. Also going forward, it aims to invest heavily in building the direct acquisition channel via digital to ensure that the customer ownership and connect is optimized. It is targeting AUM growth of 25-30% CAGR over the next 2-3 years. We expect higher growth to be driven by segments like used assets, Mortgage and SME Finance. Also, consumer durable segment is currently at a nascent stage and has a potential to multiple over next 3-4 years.

Product strategy roadmap

Existing Products	Q2FY22	Q3FY22	Q4FY22
Pre-owned Cars	Personal Loan	Small ticket LAP	Consumer Durables
Business Loans	Loan to Professionals	Merchant Cash Advance	EMI Card
Affordable Home Loan	LAP	Co-branded Credit Card	Supply Chain Finance
Affordable LAP	Medical Equipment Loan	Machinery Loan	Co-Lending

(Source: Company, HDFCsec)

Products like Personal loans and Loans to Professionals have been added to the Company's product suite. Apart from this. the company aims to continue to scale-up its franchise of pre-owned cars, business loans and affordable housing.

Aggressive repricing of debt

The management is in negotiations with lenders and aggressively repricing its existing debt and raising incremental funds at industry best rates of interest. The incremental cost of borrowing for the company was below 7% in Q1FY22. The management intends to bring down the cost of borrowing by 200-250bps over the next few years. Lower costs would enable the company to lend at competitive rates and also to improve its profitability and grow its AUM.

Strong improvement in collection efficiency

Collection efficiency after dropping down to 80% to 84% during April and May respectively rebounded sharply to 93% in June 2021 and further to 98% in July, which is similar to pre-COVID levels. As per the management, 97% of the company's portfolio receivables are either secured by collateral or come under a sovereign guarantee cover.

What could go wrong?

De-growth in loan book

Despite healthy growth in lending among other NBFC peers, PFL's loan book has de-grown at 4.8% CAGR over FY16-FY21. Although this can be in part attributed to the cautious approach of the management in lending to control NPAs, we believe any further delay in growing the loan book could hamper the company's growth in profitability.

Low return ratios

Return ratios of the company have been lower than many of its peer companies as lack of balance sheet growth and high number of delinquencies impacted profit growth. Further, with accelerated provisioning taken in Q4FY21, RoA/RoE have turned negative to -3.9/ -22.6%.

Increased proportion of bank borrowings

When other NBFCs have raised funds through debt capital markets to lower their borrowing costs, PFL has increased its share of bank borrowings from 57% in FY16 to 80% in FY21. This could impact its NIM expansion, going forward.

Delay in scaling up mortgage and insurance business

PFL has entered the mortgage and general insurance business segments, but these have not yet achieved significant scale. Delay in scaling up these segments could hamper profitability.

Need to provide more for NPAs

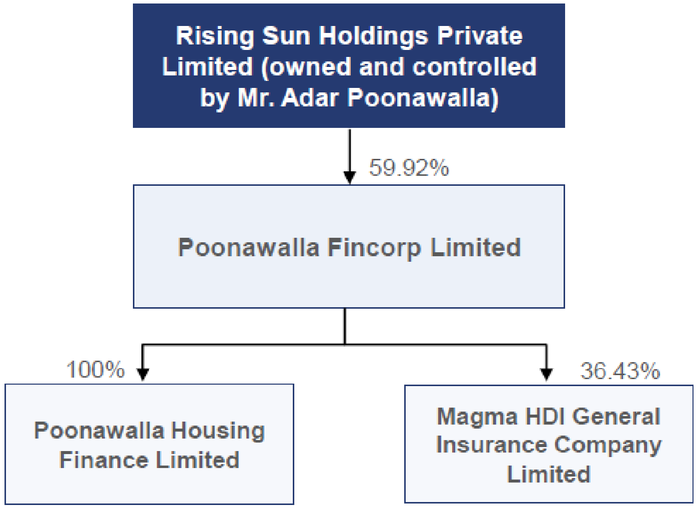
Although PFL has made aggressive provisions in Q4FY21, Covid related issues may result in more asset quality issues going forward and need for more provisions. As of Q1FY22 the overall restructured book stands at Rs 850cr (~6% of AUM) against which the company holds a provision of Rs150 cr, with an additional overlay of Rs280 cr (~2% of AUM).

Poonawalla Fincorp Ltd.

About the company

Poonawalla Fincorp Ltd (PFL) is a non-deposit taking NBFC registered with the RBI as an asset finance company. Having started its operations in 1988, it offers a bouquet of financial products, including loans for utility vehicles & cars, commercial vehicles, construction equipment, used commercial vehicles, agricultural finance, and SME loans. It also operates in the affordable housing finance segment through its wholly-owned subsidiary PHFL since Feb 2013 and has a presence in general insurance business in partnership with HDI through MHDI since Oct 2012. As of FY21, PFL operates through 297 branches in 21 states/UTs and employs around 7,600 people. Its active customer base stood at 23 lakh and it manages a loan book of Rs 14,225cr. PFL has discontinued many of its business lines which accounted for 44% of the AUM in Q1FY22 followed by mortgage at 32% pre-owned cars at 15% and business loans of 10%.

Company Structure



(Source: Company, HDFCsec)

Poonawalla Fincorp Ltd.

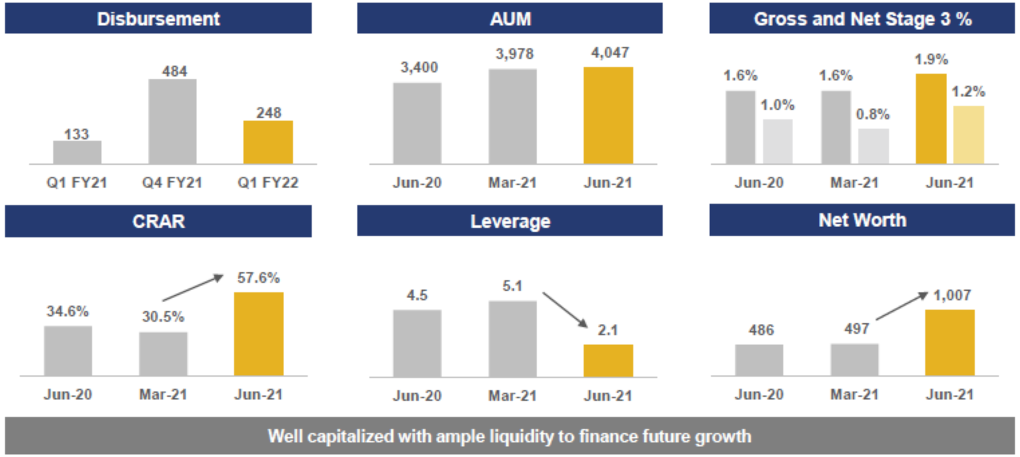
Magma Fincorp's (MFL) ownership and management went a change after the Poonawalla group bought a 60% stake in the company. It is now a subsidiary of Rising Sun Holdings Pvt Ltd (owned and controlled by Mr Adar Poonawalla), subsequent to raising of equity funds of Rs 3,456cr on 06 May 2021.

Subsidiaries

Poonawalla Housing Finance Ltd. (PHFL)

PHFL is a wholly owned subsidiary of PFL. It was acquired by PFL in Feb 2013. PHFL is engaged in providing housing loans, home equity loans (loans against property) to individuals and providing construction finance to companies. Headquartered in Pune, it has a deep presence in select geographies across India and follows the hub-and-spoke model. As of FY21, it operated 97 branches and had AUMs of Rs 3,978cr with 59% comprising home loans, 41% loans against property and a marginal exposure to construction finance. In FY21, it disbursed Rs 1,251cr in loans, of which 69% went to affordable housing.

Key Financial Parameters



P&L Snapshot

Q1FY22	Q4FY21	Q1FY21	FY21	Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
				AUM	4,047	3,978	3,400	3,978
5.1%	8.4%	4.8%	6.8%	NIM (incl. fee income)	51	81	40	247
2.8%	3.2%	2.7%	2.8%	Opex	28	31	22	103
2.3%	5.2%	2.1%	4.0%	Pre Provision Operating Profit	23	50	18	144
1.1%	8.1%	1.0%	3.6%	Credit cost	11	77	8	129
1.2%	-2.8%	1.1%	0.4%	PBT % / Profit Before Tax	12	(27)	9	14
0.9%	-2.1%	0.9%	0.3%	ROA% / Profit After Tax	9	(20)	7	11

(Source: Company, HDFCsec)

Magma HDI General Insurance Co. Ltd. (MHGI)

PFL has a joint venture with HDI Global SE for general insurance business in India. With non-promoters constantly infusing capital over the years, MFL's stake has been reducing. In FY21, it held 24.2% stake in the company while HDI had 17.1%. Gross written premium increased by 4% in FY21 to Rs 1,349cr and the JV reported a PAT of Rs 15cr against a loss of Rs 3cr in FY20.

P&L snapshot

Particulars	Q1FY22	Q1FY21	Q4FY21	FY21
Gross Written Premium	323	240	438	1349
Net Written Premium	181	138	237	798
Net Earned Premium	**202**	**188**	**192**	**762**
Net Claims Incurred	153	157	150	607
Net Commission	(12)	(10)	(17)	(55)
Management Expenses	96	66	114	382
Impairment loss	0	15	3	28
Underwriting Profit	**(35)**	**(40)**	**(58)**	**(200)**
Investment & Other Income	51	50	52	219
Profit Before Tax	**16**	**10**	**(7)**	**19**
Profit After Tax	**12**	**8**	**(5)**	**15**

(Source: Company, HDFCsec)

Poonawalla Fincorp Ltd.

Financials (Consolidated)

Income Statement

(Rs cr)	FY19	FY20	FY21	FY22E	FY23E
Interest Income	2250	2324	2166	1991	2397
Interest Expenses	1122	1294	1100	923	1003
Net Interest Income	**1128**	**1031**	**1065**	**1068**	**1394**
Non interest income	245	239	187	212	290
Operating Income	**1372**	**1269**	**1252**	**1279**	**1684**
Operating Expenses	684	700	558	622	701
PPoP	689	570	694	657	983
Prov & Cont	247	487	1448	324	244
Profit Before Tax	442	83	-754	334	739
Tax	138	55	-190	84	186
PAT	**303**	**28**	**-564**	**250**	**553**
Adj. PAT	**303**	**28**	**-559**	**257**	**563**

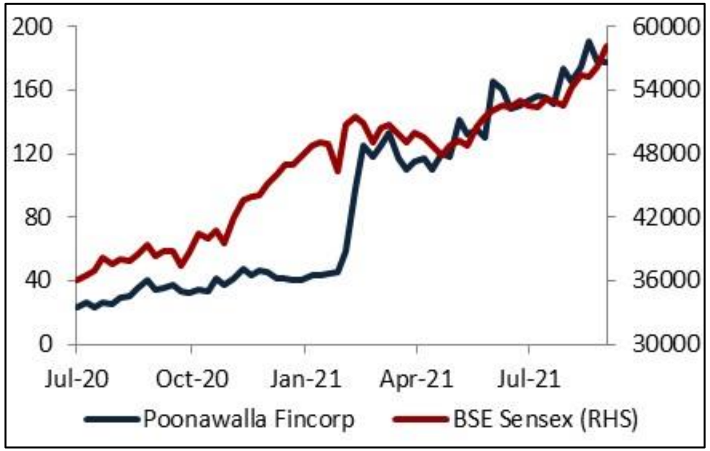
Balance Sheet

(Rs cr)	FY19	FY20	FY21	FY22E	FY23E
Share Capital	54	54	54	153	153
Reserves & Surplus	2690	2694	2140	5709	6186
Shareholder funds	**2744**	**2748**	**2194**	**5862**	**6338**
Borrowings	13133	11987	10433	10553	13604
Other Liab & Prov.	912	504	585	606	310
SOURCES OF FUNDS	**16789**	**15240**	**13212**	**17021**	**20252**
Fixed Assets	199	186	196	177	187
Investment	141	151	177	947	680
Cash & Bank Balance	957	708	775	1624	1530
Advances	15212	13889	11361	13530	17005
Other Assets	276	299	703	744	850
TOTAL ASSETS	**16789**	**15240**	**13212**	**17021**	**20252**

Ratio Analysis

As at March (Rs cr)	FY19	FY20	FY21	FY22E	FY23E
Return Ratios (%)					
Calc. Yield on adv	15.5	16.0	17.2	16.0	15.7
Calc. Cost of borr	8.9	10.3	9.8	8.8	8.3
NIM	7.8	7.1	8.4	8.6	9.1
RoAE	12.9	1.0	-22.6	6.4	9.2
RoAA	1.9	0.2	-3.9	1.7	3.0
Asset Quality Ratios (%)					
GNPA	4.8	6.4	4.0	3.0	2.8
NNPA	3.1	4.2	1.3	0.9	0.8
Growth Ratios (%)					
Advances	10.4	-8.7	-18.2	19.1	25.7
Borrowings	8.3	-8.7	-13.0	1.2	28.9
NII	11.8	-8.6	3.4	0.2	30.6
PPP	13.8	-17.3	21.8	-5.3	49.6
PAT	29.1	-90.8	PL	LP	121.5
Valuation Ratios (Rs)					
EPS	11.3	1.0	-20.7	3.4	7.4
Adj. BVPS	84.3	80.4	76.0	75.2	81.2
Dividend per share	0.8	0.0	0.0	0.5	1.0
Valuation Ratios (x)					
P/E	15.7	170.4	-8.6	52.8	24.1
P/ABV	1.7	1.7	2.2	2.3	2.1
Dividend Yield (%)	0.5	0.0	0.0	0.3	0.6
Other Ratios (%)					
Cost-Income	49.8	55.1	44.6	48.6	41.6
Advances-Networth (x)	5.5	5.1	5.2	2.3	2.7
Opex to AUM	4.2	4.2	3.7	4.1	4.0

Price chart



HDFCSec Retail Research Rating description

Green rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Blue Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I**, Atul Karwa, MMS,** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his relative or HDFC Securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from t date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.