

C&S Investment Managers Private Limited

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CIN: U66309MH2023PTC409954



Dear investor,

We are delighted to share our second quarterly newsletter. At the outset, we express our immense gratitude for the trust you have reposed in us. Units for CSIM Indian opportunities fund – 1 were allotted on May 28, 2024. Being an open-ended fund, we had further inflows in the following months. Our stated intent is to build a concentrated portfolio of our high conviction ideas with an objective to generate healthy absolute returns in the long-term. We don't construct our portfolio with short-term return objective or benchmark ourselves to any index. In line with our mandate, we have a portfolio of 15 stocks as of Sept 30, 2024 with the top 10 stocks accounting for nearly 82% of the AUM (calculated on a post-tax basis) and cash (excluding cash set aside for tax on unrealized profit) at 6.4% (post Sept inflows, cash levels are much higher).

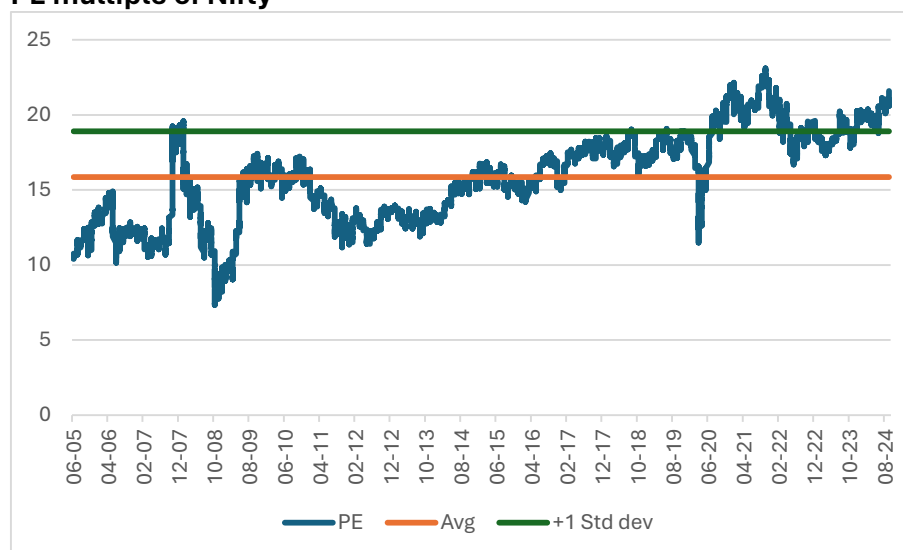
Our performance from inception (May 28, 2024) to Sept 30, 2024, is as follows

Class A1	15.9%
Nifty TRI	13.4%
NIFTY 500 TRI	13.9%

Note that the performance is pre-tax but post expenses and fees. We have shown the performance for class A1 – returns for other classes would be marginally higher.

As we had highlighted in our previous newsletter, market multiples are higher than historic averages. There are pockets of extreme overvaluation in certain sectors. We are particularly concerned about the maniacal activity in the pre-IPO market – it is unprecedented in terms of number of retail buyers as well as the value of transactions. While India's long-term story is attractive as ever, near-term returns might be muted due to the high starting valuations.

PE multiple of Nifty



Source: ICICI Securities

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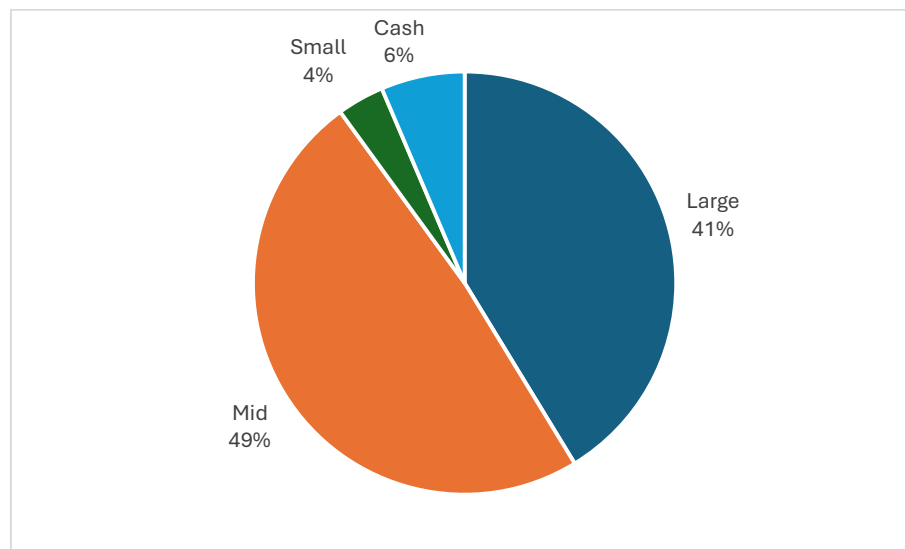
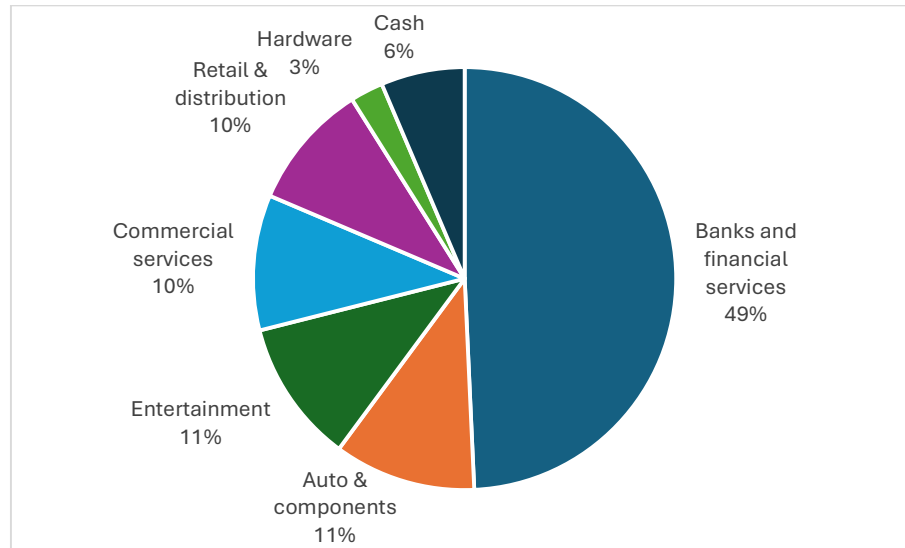
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Sectoral allocation

The distribution of our current portfolio across sectors and market cap is as below



As can be seen above, financials (private sector banks) and entertainment (music labels) are large allocation for us. In this note, we explain the rationale behind these investments. We will restrict our discussion to the business and to what we feel are the important discussion points at this moment. We have consciously not discussed individual companies.

The annexure at the end of this note contains regulatory disclosures

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Please feel free to reach out to us at csimindiaaif@csim.co.in for any further clarifications.

With warm regards,

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Why we like Private Sector Banks

We like private sector banks. The factors that matter to us – deposits franchise, underwriting, opportunity to gain share, alignment of interest – are intact. We think the regulator may begin easing from an excessively conservative position currently, which should boost growth and alleviate some of the market concerns.

The market's concern around a high Loan to Deposit ratio (LDR) is misplaced. Unlike at the peak of the previous cycle when LDR reached 78-80%, this time there has been no material rise in LDR itself or expansion in Credit-to-GDP ratio. Corporate and real estate leverage stay at very low levels, unlike a sustained rise through the last cycle.

	FY12/ FY13	FY24
Loan to Deposit ratio (LDR)	~78%	~78%
Change in LDR from beginning of cycle	~24 ppt	~ 5 ppt
Credit to Nominal GDP	~53%	~54%
Change in Credit to GDP from beginning of cycle	~27 ppt	~ 3 ppt
Corporate leverage (top 600 listed D/E)	~0.9-0.95x	~0.5x

Source: RBI publications, Jefferies * Beginning of cycle taken as FY02 and FY17 respectively

The argument that bank deposits growth is slow because of a shift in household savings to equities is quite specious. An equity purchase merely results in moving deposits from the buyer's bank account to the seller's – the nature of the seller may affect how the bank can use the deposits, but not deposit growth per se.

The reasons may lie elsewhere. One school of thought suggests it could be lower base money supply growth restricting deposit creation by banks. The other says it could be a slowdown in credit growth that in turn slowed deposit creation. The credit slowdown could have partly been driven by measures to reduce systemic risk, such as raising segmental risk weights or apparently targeted informal guidance.

Managing liquidity using global frameworks and aligning to digital risks is welcome. Banks also need to maintain Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR) at 4.5% (still above pre-COVID) though. This complexity of multiple objectives may be resulting in a sub-optimal balance sheet – it is otherwise hard to justify banks having Liquidity Coverage Ratio (LCR) at 120-130% - well above the 100% requirement.

Gross and Net Non-performing Loans (NPLs) are at best-ever levels. Equity raising and a strong profit cycle have significantly elevated Tier 1 capital. All measures of leverage, risk weights and capital are materially better than at the peak of the previous cycle.

Banking Sector	FY12/ FY13	FY24
Total Assets / Equity	~12.8	~10.7
Loans/Equity	~7.5x	~6.5x
Risk-weighted Assets/Equity	~9.0x	~6.2x
Risk-weighted Assets/Total Assets	~70-72%	~58-60%
Tier 1 capital	~10.3-10.4%	~13.8%

Source: RBI publications, Banks

Earnings growth for banks is likely to be muted in the next few quarters. However, it does not reflect a weak business outlook or a reversal of the credit cycle. Net Interest Margins (NIMs) rose in sync with the Repo Rate during FY23, as loans repriced quicker than deposits. The same timing mismatch will result in NIMs declining (as expected) – though only with a significant cut in Repo, which should support stronger growth.

Rising credit costs is partly a low base effect and partly a rise in delinquencies from unsecured consumer & MFI loans. Given low levels of corporate leverage, we do not expect the credit cycle to reverse anytime soon.

In sum, sector balance sheets have too little risk and are extremely well-capitalised with good liquidity. This could easily support higher growth and a higher loan to deposit ratio, should the regulator ease.

We attempt to analyse some of these factors, not to take a strong macro position either way, but to understand the implications for the sector in the various scenarios.

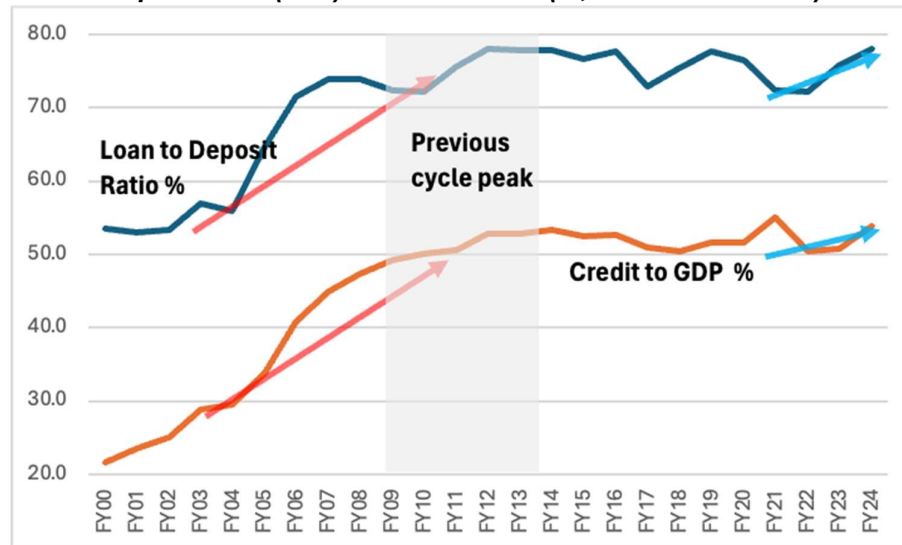
High Loan-to-deposit ratio (LDR)

There is widespread concern regarding the sector's LDR at 78-80% - apparently because it has increased over the last 2-3 years and is at similar levels to the peak in the last cycle (and which was then followed by a prolonged NPA cycle).

We believe this is misleading. None of the indicators, which would typically suggest that the LDR has reached high and unsustainable levels, are at worrying levels. The previous cycle saw a very rapid and significant increase in the LDR, albeit from a much lower base. Credit growth substantially outpaced nominal GDP growth for multiple years and credit to GDP expanded very rapidly (though retail credit was very nascent in 2002).

The current cycle has seen a very modest increase in LDR and credit to GDP so far.

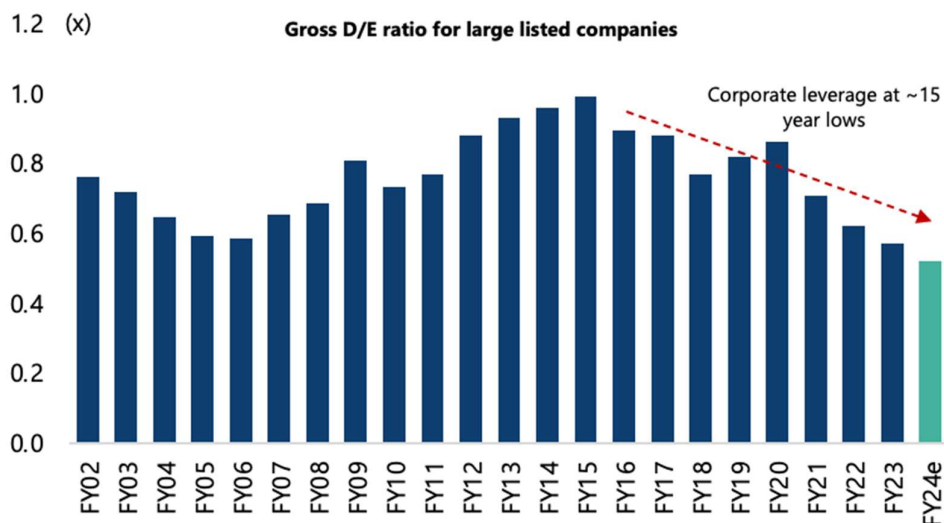
Loan to Deposit Ratio (LDR) & Credit to GDP (% , FY2000 to FY2024)



Source: RBI publications

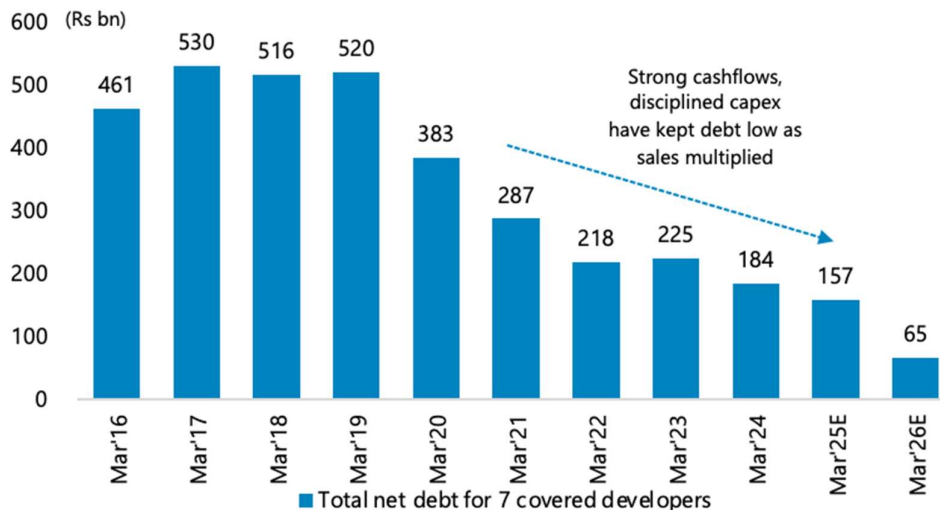
The previous cycle saw leverage at corporates rise for multiple years beginning FY05 and peak only in FY14-15, corresponding to the peak in LDR and credit to GDP. By comparison, leverage at corporates (and real estate firms) remains very low and is still close to bottom. This does not suggest to us that LDR at levels similar to the peak of the previous cycle is a red flag for the sector.

Consolidated Gearing Ratio for ~600 listed corporates (ex-Financials)



Source: Jefferies

Net Debt for Large Real estate developers



Source: Jefferies

There is certainly some over-leverage in the MFI and consumer unsecured space, but these are a relatively small proportion of the sector and pose limited risk of spilling over.

Structurally low deposits growth

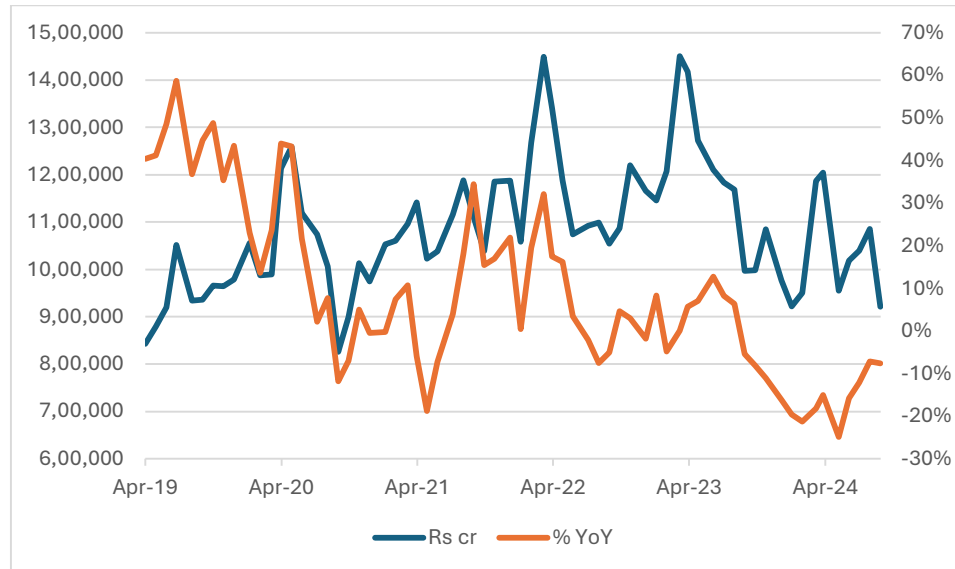
The most talked-about reason for slowing deposit growth is that retail investors are diverting savings away from bank deposits towards equities, either directly or through mutual funds. This argument seems specious to us.

A purchase of equity by any investor would simply involve movement of funds from the buyer's bank account to the seller's bank account. Whether the seller is a domestic corporate raising primary equity or a secondary sale by an existing owner of the stock does not make any difference. Even if the seller is a foreign institution, only if the RBI intervenes by supplying the dollars, will INR liquidity tighten.

However, elevated capital markets activity has implications for liquidity available for lending. Stable savings or term deposits from households end up as corporate or institutional deposits at least in the short-term – this reduces potential LDR for banks as it increases liquidity (LCR) requirements. Also, such elevated activity permanently could imply a lower CASA ratio for banks compared to the past (adjusted for the rate cycle) and a higher cost of funds.

The other argument is centered around inadequate money supply by RBI. RBI has not been a buyer of government securities after a big injection following the pandemic. Further, government balances with RBI have been persistently high at around Rs.2.5-3 lakh cr for a couple of year.

Net RBI credit to Central Govt



Source: RBI publications

Base Money growth has now slowed to around 4-5% YoY. However, it can also be argued that it is just reverting to earlier levels after a sharp increase during COVID.

Reserve Money - % YoY



Source: RBI publications

The reverse argument is that money creation by RBI does not matter. There just isn't enough credit demand, and hence that is slowing deposit growth. Partly, the apparent slowdown in credit demand may have been driven by measures to reduce systemic risk, such as raising segmental risk weights or apparently targeted informal guidance.

In our view, there is no empirical way to conclude which of the factors is affecting money supply, deposits and credit. All we can say is growth has been tempered by some combination of the above factors. A change in stance on any of the metrics by the regulator should trigger an improvement in growth, we think.

Bank balance sheets very strong with low risk

We appreciate the need to align with global norms on liquidity buffers and to prepare for risks from higher digitization. The RBI has introduced the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) over the past decade, and these are now the primary frameworks to manage liquidity at banks. However, along with CRR (at 4.5%, still higher than pre-COVID levels) and SLR (at 18%), this appears to have resulted in reduced flexibility to expand loan books and optimize the balance sheet.

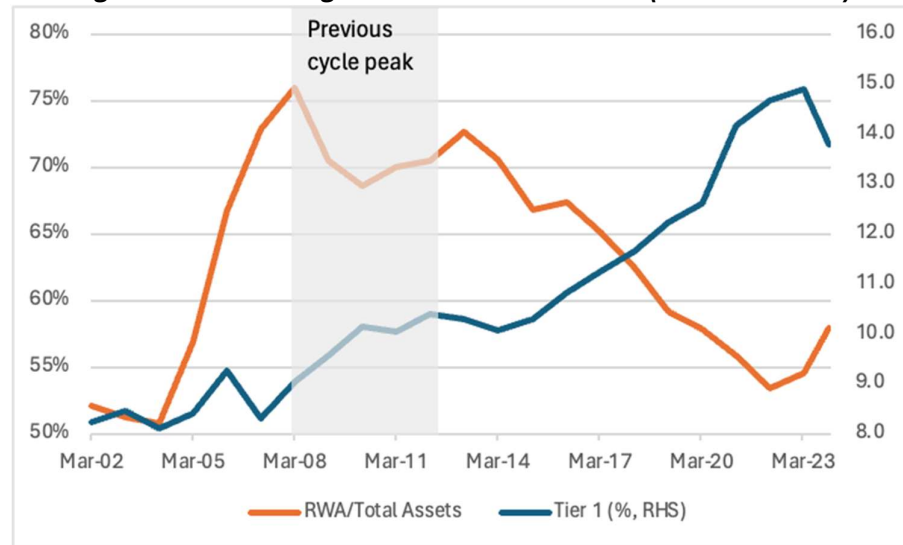
Equally puzzling is most banks' keeping LCR at 120-130% (and some even higher) of the regulatory requirement. We haven't got a clear answer for keeping a large buffer over the regulatory requirement – is it due to the complexity of managing multiple metrics (LCR, SLR, NSFR) or just erring on the side of caution to avoid regulatory scrutiny (at any cost)?

Banks have raised capital to meet higher regulatory standards and have been helped by strong profitability post-COVID. Gross and Net Non-performing Loans are also at their best-ever levels, and that too on progressively tighter standards, after a prolonged provisioning and deleveraging cycle and benign credit post-COVID.

All measures of balance sheet leverage and capital are materially better than at the peak of the previous cycle. Leverage on loans and total assets has reduced 15-25%, RWA density ~30-35% and Tier 1 capital has increased 30-35% from the levels a decade or so ago. Hence, bank balance sheets have too little risk and are extremely well-capitalised – both relative to the past and in absolute terms. Private sector banks are even better placed today than the sector average.

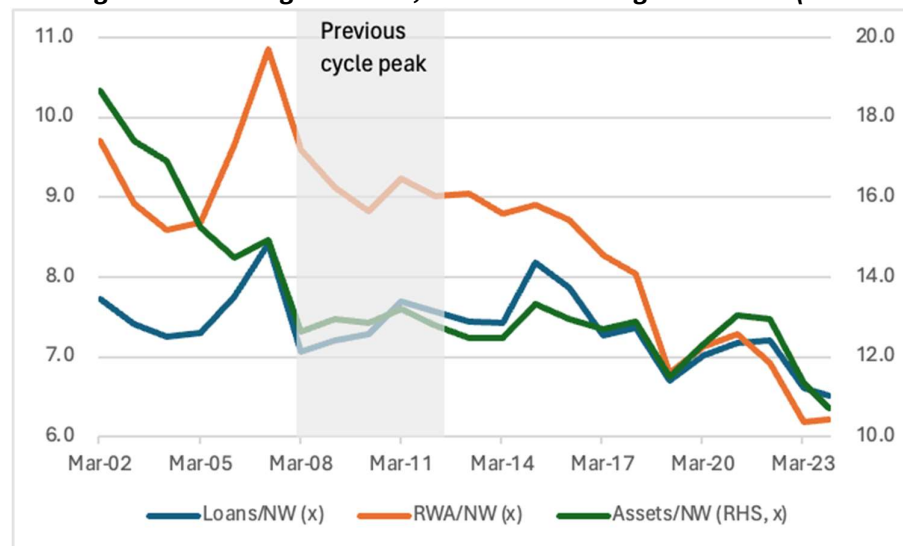
The balance sheet today could easily support a higher loan to deposit ratio and higher levels of growth.

Banking Sector – Risk-weighted/Total Assets & Tier 1 (FY02 to Dec-23)



Source: RBI publications, Banks

Banking Sector Leverage – Assets, Loans & Risk-weighted Assets (FY02 to Dec-23)



Source: RBI publications, Banks

We are quite optimistic that a consolidating fiscal deficit and rapidly growing alternate buyers of G-secs should give RBI the comfort to allow banks to take on more risk and grow faster. Removing, or at least reducing, SLR will also give banks flexibility to manage their balance sheet more in accordance with their business model.

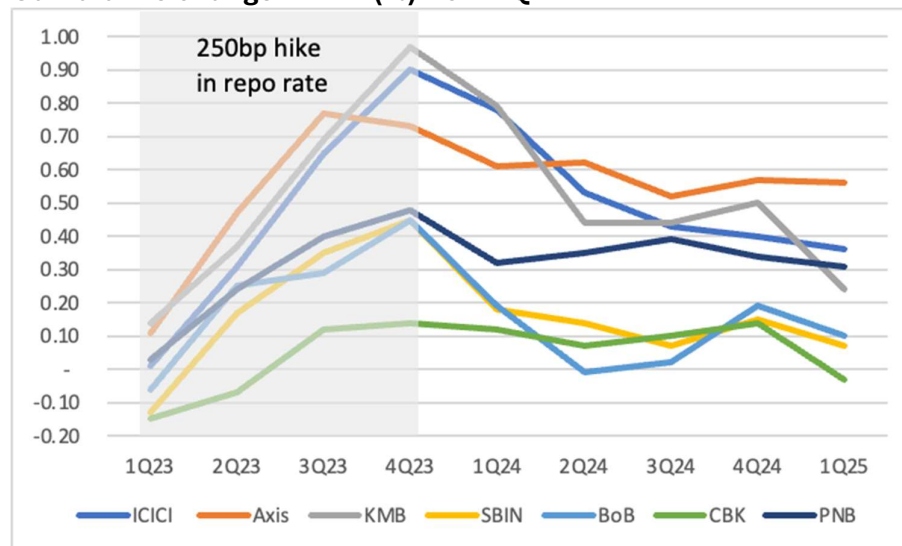
Declining net interest margins

The other big concern is that Net Interest Margins (NIMs) are set to decline as and when RBI cuts the Repo Rate. This is a very likely scenario, we think.

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However, a large part of the expected NIM decline is because the interest rates on loans and deposits reset downward at different times – loans first and deposits gradually. Indeed, margins are at higher-than-normal levels due to the same interest rate mismatch which worked positively for banks when rates were hiked. This is quite evident in the chart below – NIMs rose sharply for most banks over 4 quarter starting 1QFY23, as repo rates were hiked 250bp from 4.00% in May 2022 to 6.5% by February 2023. NIMs have since moderated as deposit costs rose with a lag.

Cumulative change in NIM (%) from 4QFY22



Source: ICICI Securities, Banks

Additionally, a lower interest rate regime has historically meant rising CASA ratios, which may support NIM beyond the adjustment period.

It is worth noting that the concern on falling NIMs is premised on multiple rate cuts by RBI, which itself is likely to be preceded by a change in stance on liquidity. That should be supportive of higher growth for the sector. Hence, it is a bit perplexing to us why this expected decline in NIMs is negative for the sector.

What if none of this happens?

It is possible that none of these happen. NIMs decline as expected. Credit costs rise due to normalisation as well higher delinquency in some segments. Earnings growth would be modest for FY25 and FY26. RBI may not ease liquidity or cut rates and credit/deposit growth remain at current levels.

Even in this scenario, the stronger large private banks, and some smaller ones, should be able to grow at a healthy pace, gain market share and sustain mid-teen RoEs. Such a scenario may also show up the differentiation between better underwriting and quality of execution compared to the past 2-3 years, when a rising tide lifted all boats.

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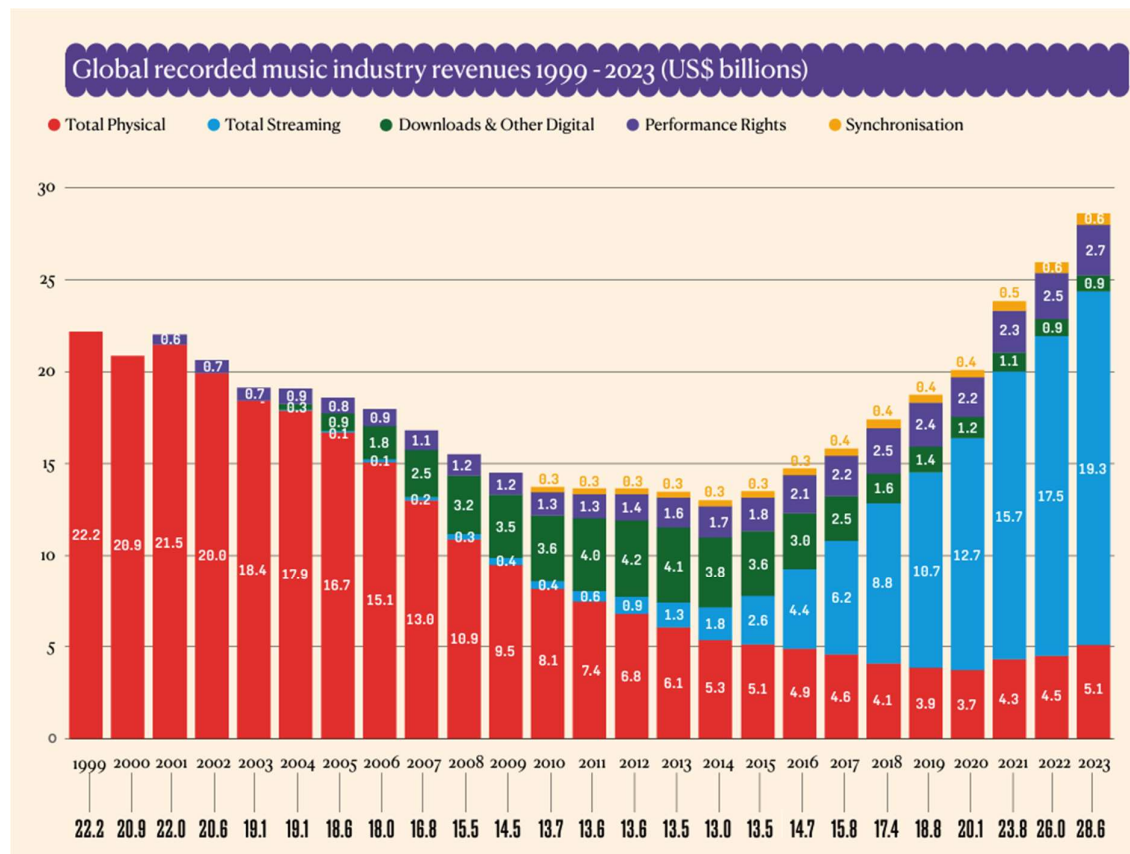


We see no material sector or macro concerns as discussed earlier. Hence, we see a very low probability at this stage of a complete reversal of the credit cycle of the nature we have seen twice (late-1990s and mid-2010s).

Add to that is the extremely low leverage (high Tier 1 ratios) and low NPAs with high coverage. The worry may indeed be of excess capital in some banks leading to lower RoEs, but that's hardly a bear case for banks.

Our case for Music labels

We love music. We are fascinated by the music business. There are very few products in the world that have as long a shelf life as does music. People consume the movies or web series they like may be 2-3 times in their lifetime, rewatch a favorite sports event a couple of times but favorite music could be consumed multiple times in a day. It is a lifetime relationship. And yet, it is one of the most under monetized businesses even now – not just in India but globally too. For historic reasons, consumers are used to consuming music for free (or illegally). But that is changing, driven by convenience.

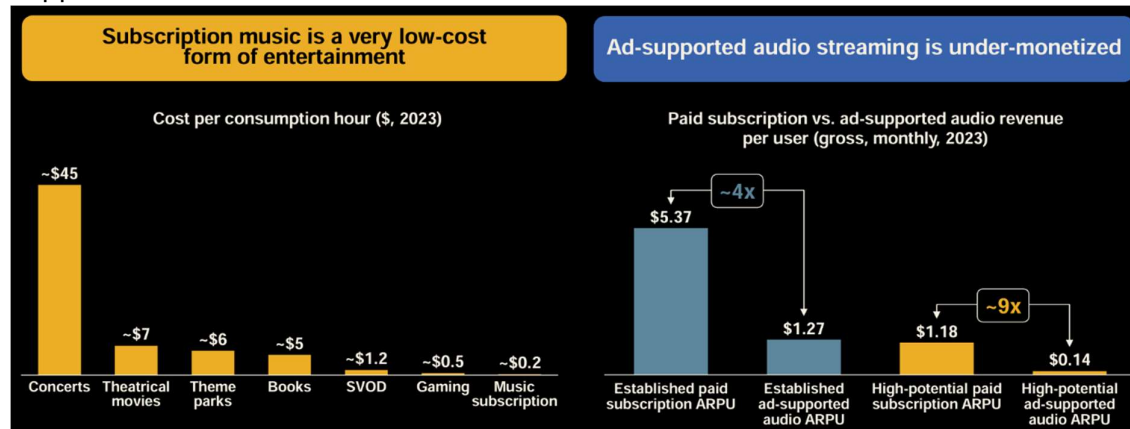


Source: IFPI

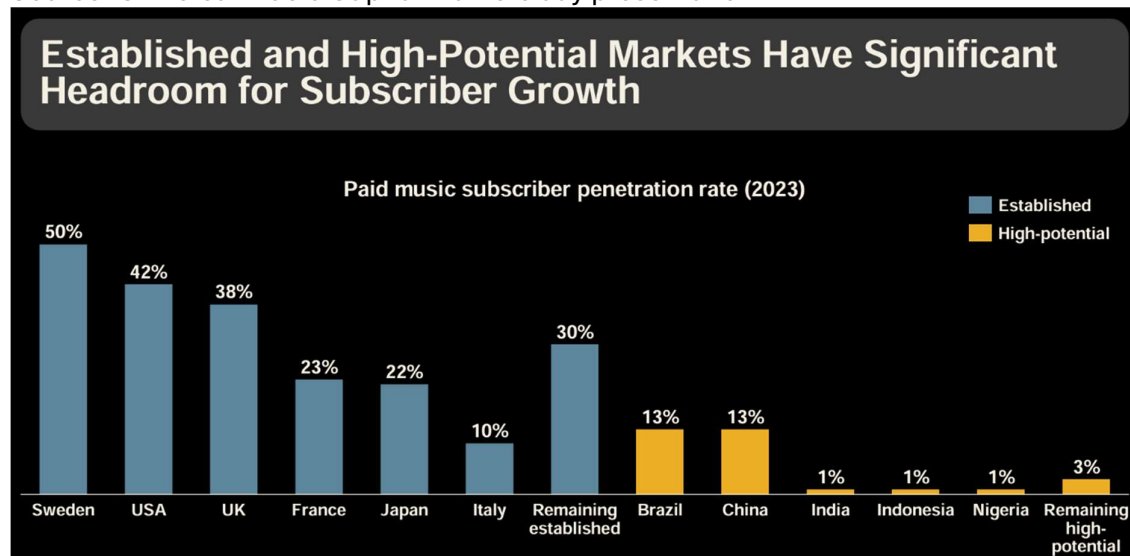
Consumption of music through YouTube and digital streaming companies has become the most convenient way to consume music, thanks to ubiquitous mobile internet access. Not only is it more convenient, but it probably is also less expensive, given that these platforms give access to the entire library of music ever created. This has driven shift from illegal modes of music consumption (pirated downloads or CDs or USBs) to legal one.

While people increasingly consume music legally, most, especially in developing markets such as India, do not pay for it through subscriptions. They instead listen to ad-

supported formats. And as with other forms of entertainment, ad supported consumption tends to yield far lesser revenue per user than subscriptions. In the case of music, revenue per stream is 4-10x for subscription consumers compared to ad supported ones.



Source: Universal Music Capital Markets day presentation



Source: Universal Music Capital Markets day presentation

Affordability is a key issue in markets such as India. However, platforms have been giving free access to content in a race to grab consumers. But that has its limits which being tested now as funding for eyeballs and ears dry up. The process of moving to paid subscription has begun - many music OTTs (Gaana for e.g.) have gone completely pay. Till a few months ago, Spotify's free tier in India had almost all the features of the paid tier elsewhere, except that there would be ads played once a while. That has also changed, with Spotify reducing features available on free tier. Jio Saavn, the other big player, is still holding out but it's a question of time. There is no longer any strategic objective for Saavn to be making losses. Which is not to say that ad-funded free tier will disappear. But globally labels have started questioning platforms why they shouldn't charge the platforms for the content the platforms choose to give away to their customers for free.

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India is a music crazy nation. According to an industry body study, Indians consume nearly 20% more music (number of hours) per day than the global average. However, a FICCI study says nearly 75% of Indians still use unlicensed or illegal ways to listen to music. Thus the market has a long way to go before it is well monetized. India was the 12th largest market by streaming revenues despite consuming the 2nd most number of streams. Add to it the leakage due to piracy, the overall revenues for music industry are starting off from an abysmally low base. India is expected to be amongst the strongest growing market for music for a long time to come.

Top 10 Countries by Volume (Global)			Top 10 Countries by YOY Growth (Global)		
Rank by Overall Streaming Volume (Total On-Demand Audio+Video)			Rank by Year-Over-Year Volume Growth (Total On-Demand Audio+Video)		
	Country	Total Streams		Country	New Net Streams
1	United States	1.454T	1	India	463.7B
2	India	1.037T	2	United States	184.0B
3	Brazil	373.5B	3	Indonesia	93.1B
4	Mexico	366.5B	4	Brazil	91.2B
5	Indonesia	235.5B	5	Mexico	85.8B
6	Germany	217.6B	6	Japan	54.7B
7	Japan	209.0B	7	Republic of Korea*	49.3B
8	United Kingdom	204.7B	8	Turkey	37.1B
9	Canada	145.3B	9	The Philippines	35.2B
10	France	136.9B	10	United Kingdom	28.9B

Source: Luminous

To summarize, there are several growth drivers to music industry revenues

- Shift from pirated music to legal consumption
- Shift from ad-funded consumers to subscription
- Growth in other forms of music consumption (shorts, reels)

We think Indian recorded music industry could grow at a significant pace for many years to come.

Revenue growth is one thing but who makes the money? There are essentially five participants in the music industry

- The film producer who commissions the work (in case of film music which still accounts for over 2/3rds of music produced) – they almost always sell the rights to record labels who also double up as publishers
- The creators of the underlying work – music composers and lyricists

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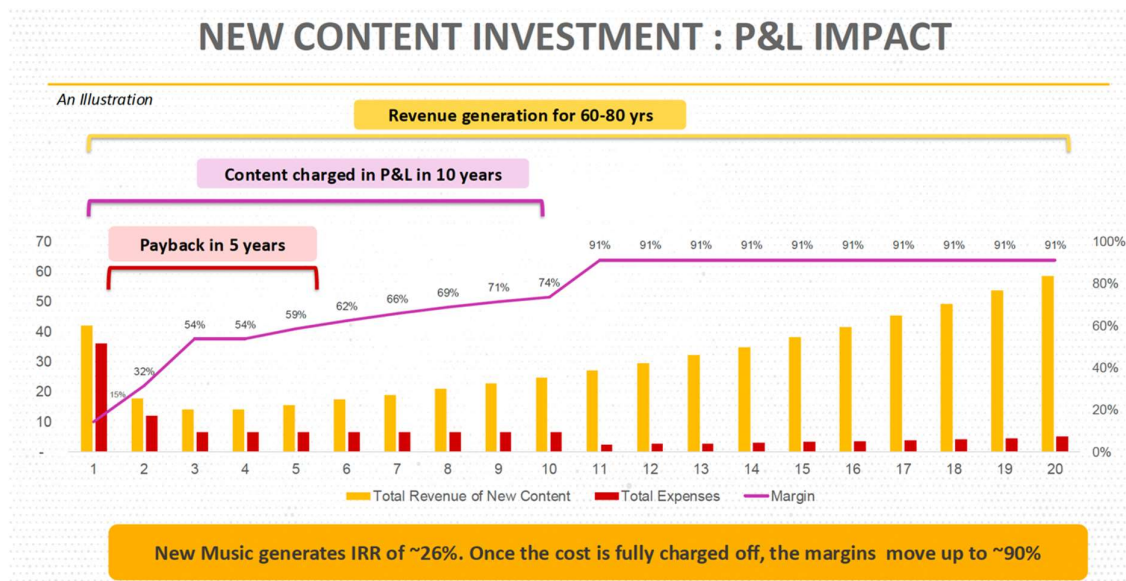
- Publishers (almost always the same as record labels) who manage the rights and collate revenues on behalf of the composers and lyricists
- The record labels who own the rights to the master record (i.e., as it was originally recorded)
- The distribution platforms like Spotify, Saavn and Youtube

Distribution platforms charge the consumers (paid subscribers) or advertisers (free-tier) and pay a share (50-70%) of their revenues to the labels and publishers (who in turn pay the authors of the underlying works). Most of the distribution platforms are either foreign companies are part of large conglomerates. Our interest is primarily in the business of record labels (and publishers).

So, what is the economics of record labels?

We will look at film music for the purpose of this discussion as it dominates music industry. Labels purchase perpetual rights to music from film producers. These rights are either outright purchases for an upfront payment (most non-Hindi film music works this way) or a combination of small upfront payment and recurring royalty. The law allows labels to exclusively own rights to master records for 60 years and thus that is the monetizable life of the asset.

Labels are supposed to earn revenue every time the master record is played commercially, be it through streaming apps, youtube views, public performance in bars and hotels etc, music used in ads and TV serials. But streaming and youtube account for bulk of the industry revenues and the labels collect revenue from the distribution platforms proportionate the share of streams and views on youtube . Costs include royalties paid out, advertisement for new releases and amortization of rights bought outright. Cash outflows and expenses tend to be upfronted given the nature of the expenses and accounting treatment. Thus, catalogue (library of aged songs) is extremely profitable (margins upwards of 80%) compared to new releases and with very little capital requirement (minor working capital) – RoCEs are thus insanely high. However, growth comes from new releases - catalogue tends to grow at a steady 10-12% but it's the new music that gives additional growth in the short term and keeps catalogue relevant in the future.



Source: Saregama

In that sense, labels make very good cash flows from the catalogue which they reinvest partially to add to the library. The business thus has the characteristics of businesses we tend to like – (a) base business (catalogue) that is growing reasonably, is profitable and throws out a lot of cash and (b) ample opportunities to reinvest for growth in core business profitably.

There are a few significant challenges that Indian labels will have to surmount in the coming years. The music industry is changing rapidly, with high growth coming from non-film music and increasing importance of independent artists. In that sense, it is starting to mirror international trends, and this requires labels to invest in artist development and events. It is no longer enough to rely on a library of film music and labels that ignore this trend will struggle in the long term.

India is amongst the hottest growth prospect for global majors too, not unlike what is happening in other industries. So far, Indian labels have dominated the industry both due to the relatively small size of industry thus far and the nature of distribution. As we alluded to earlier, digital distribution is now dominated by global players and thus makes it easier for global labels to do business here. Not surprisingly, Universal Music (world's largest label) called out India as one of their top growth prospects in their investor day presentation recently. What that will likely do is increase competition for acquisition of rights and will likely push up the cost of new rights acquisition. The profitability and cash flows from new music will thus be at a risk of being lower.

The biggest risk, however, is the temptation to deploy the great cash that the music generates into a different and not as a good business and a business which requires a very different set of competence. The primary candidate for such capital misallocation is the movies business – the glamour associated with the movie business is too enticing.

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Music and movie businesses are so closely associated that many Indian music labels have historically also invested in films too. That kind of capital allocation mistake is hard to recover from.

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Risk Disclosures

1. Concentration Risk: The portfolio is somewhat diversified across sectors and key economic variables, but has some concentration to the Banking/Financial sector.
2. Foreign Investment Risk: The Fund has no investments in foreign entities.
3. Leverage: The Fund has no leverage. Lending businesses of the portfolio have capital above regulatory norms.
4. Realization Risk: All the investments are in listed entities.
5. Strategy Risk: The Fund portfolio is in line with the stated strategy of CSIM India Opportunities Fund -1. Our strategy has remained unchanged since our inception.
6. Reputation Risk: All the investments are in listed entities, our endeavour is to invest in sustainable and reasonably valued businesses.
7. ESG Risk: We adhere to standard ESG practices at Fund level. We believe, the portfolio companies also follow good ESG practices.
8. Fees: The fees ascribed to the Manager/Sponsor by the fund is as mentioned in the PPM.

Release Date of the Document: October 8, 2024.

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