

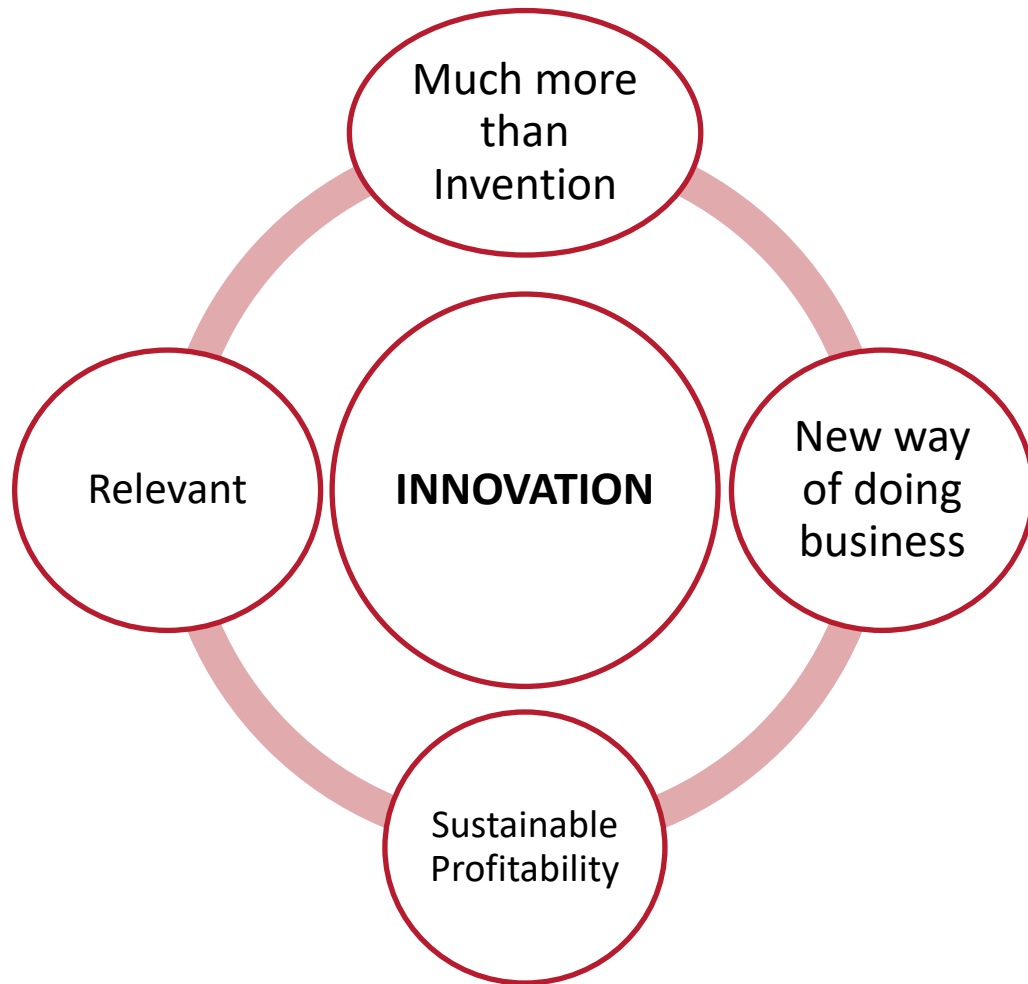
Innovation Portfolio

July 2022



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

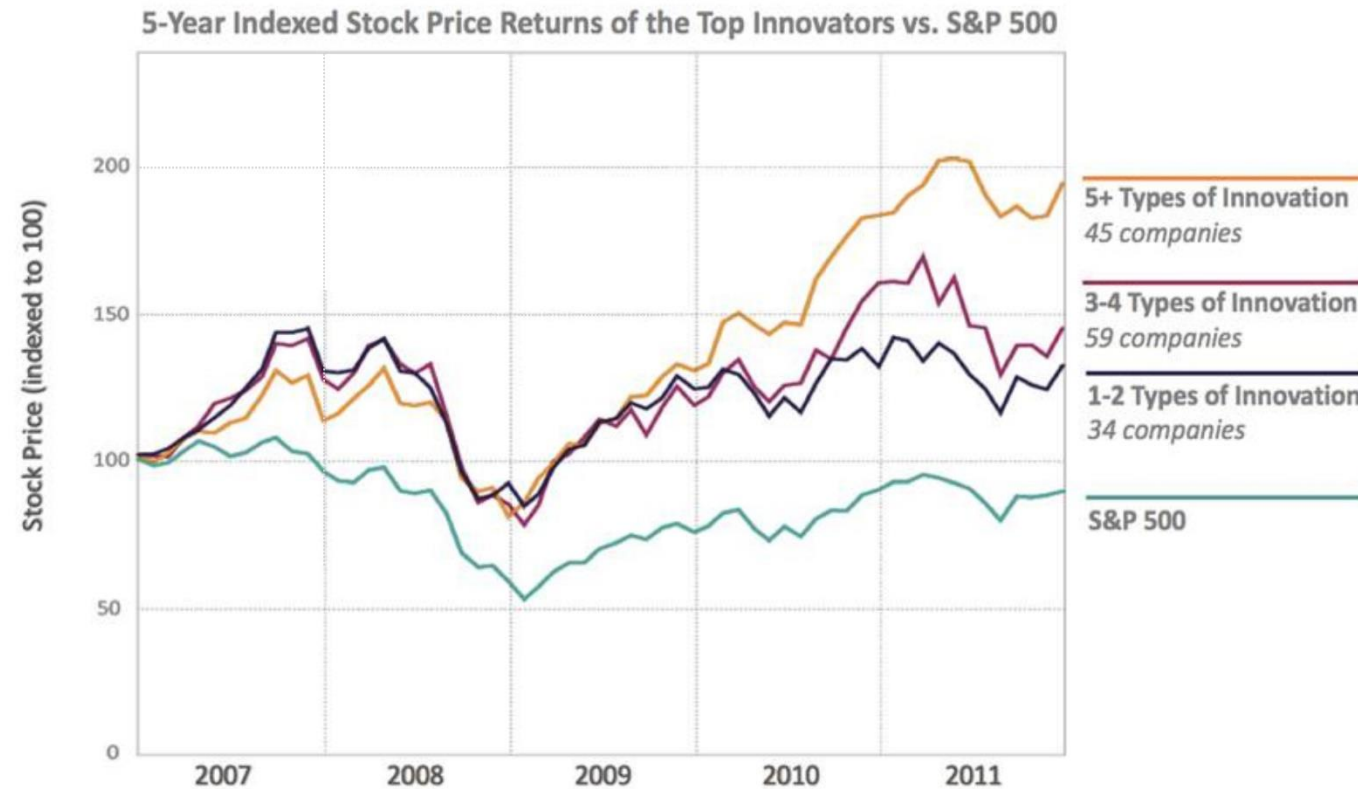


Innovation is new, differentiated and profitable way of doing business.

- Innovation is **much more than invention** of new-age products.
- It is a **new way** of doing business, new systems of products & services or new interactions & forms of engagement between your organization & customers.
- Innovation must be able to **sustain & return** its weighted cost of capital
- It should be **relevant and significant** to the organization. Incremental innovations are important but they might not move the needle for large organizations.

Constant Innovation important for wealth creation

- When compared with average innovators, top innovators use on an average 3.6 types of innovations (as per the 10 types framework) which is double the average innovators.
- Companies must look beyond products to innovate repeatedly & reliably. Combining **multiple types of innovation assures bigger & sustainable success.**
- Companies need to innovate to offer better products to customers, survive in the market & fuel growth prospects & ultimately **deliver value to shareholders.**
- **Top innovators outperform the S&P 500 index**



Source: Ten Types of Innovation, Larry Keeley

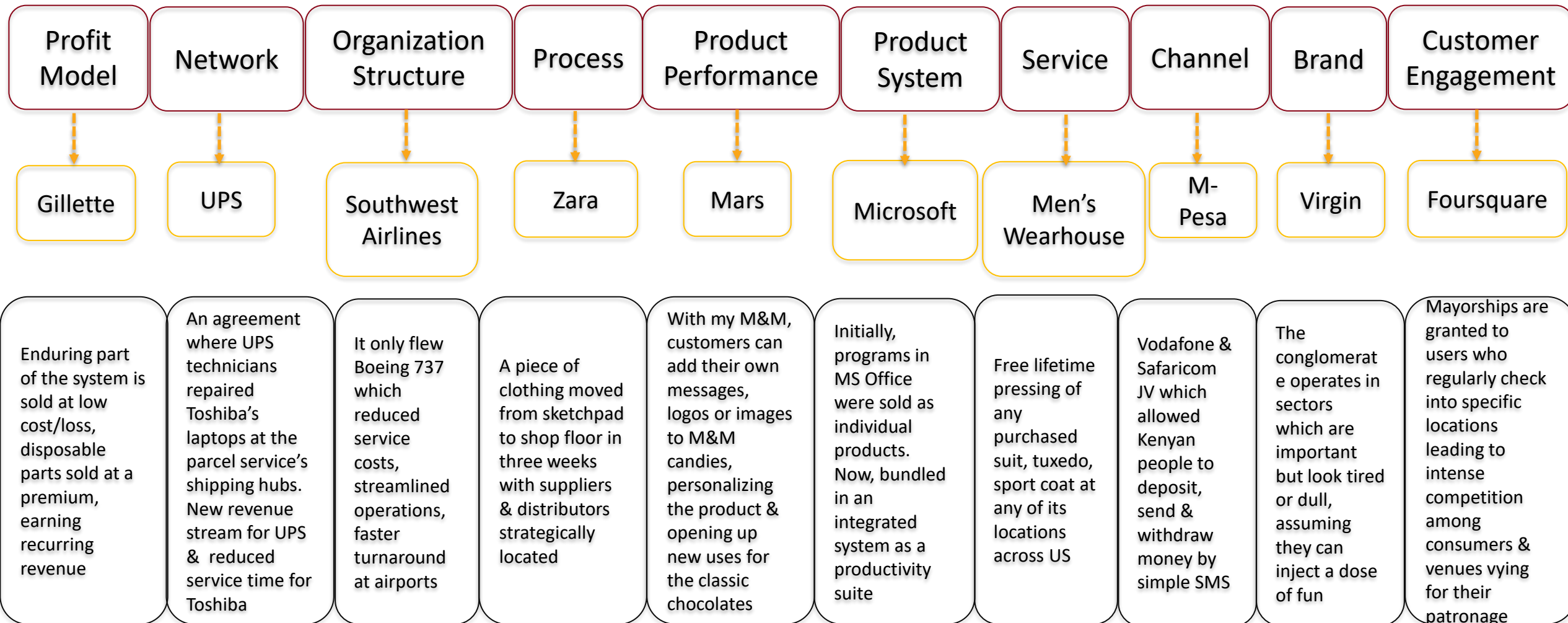
The 10 types of innovation

- Nearly 2000 examples of innovations were analyzed & from this emerged the framework of ten types of innovation by Larry Keeley in his work 'Ten types of innovation'.
- All great innovations comprise some combinations of the ten basic types which are organised into three categories-

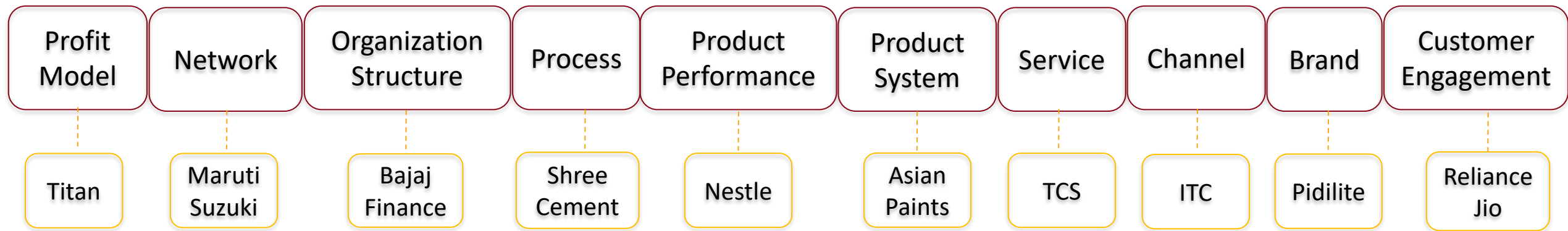
Category	Innovation Type	Description
Business Model	Profit Model	How the business generates money
	Network	Generating value with others through networks
	Structure	Asset & talent alignment
	Process	Methods to execute the required work
Product Offering	Product Performance	Unique features & functionality
	Product System	Complementary goods & services
Customer Experience	Service	Surrounding offering support & enhancements
	Channel	Defines how the offering will be delivered
	Brand	Business & offering representations
	Customer Engagement	Customer interactions the business fosters

Innovation in companies across the globe

- Examples for each of the 10 innovation types

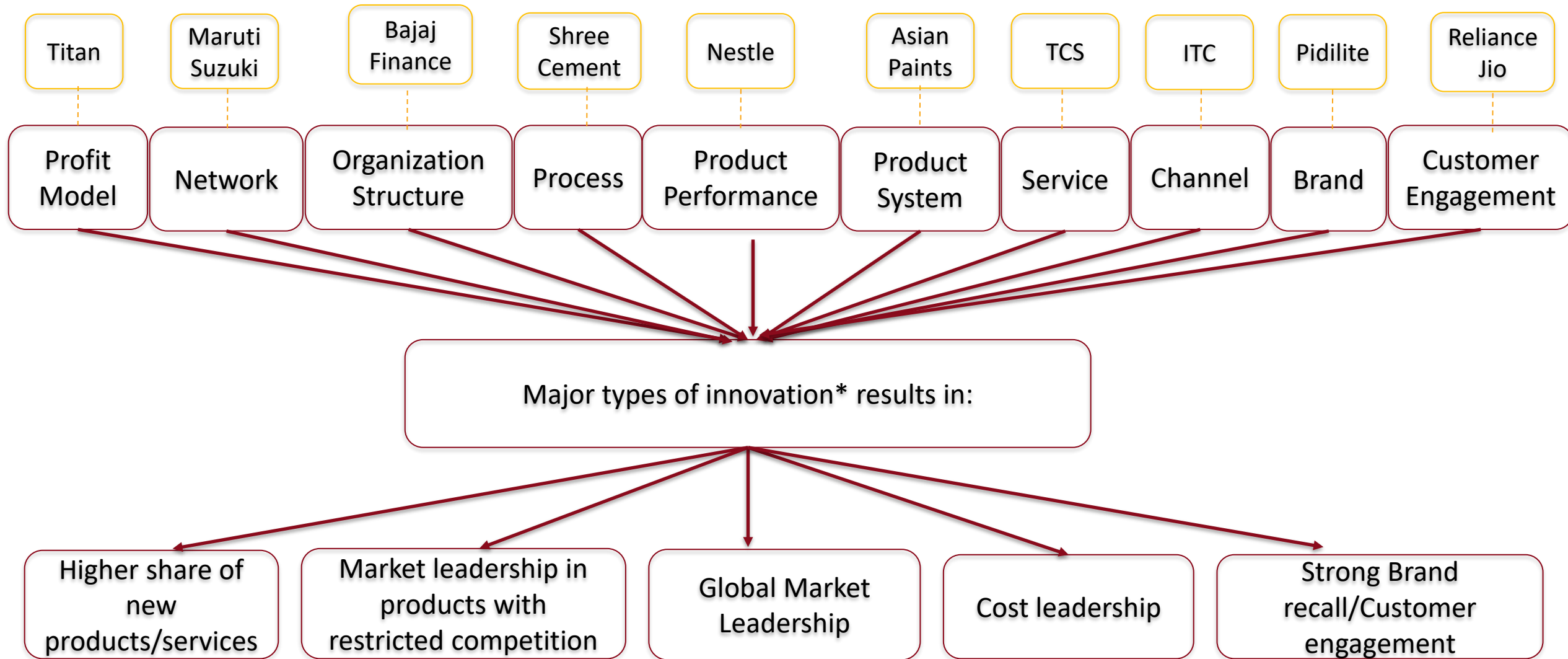


Innovation in Indian companies



<p>Titan is a beneficiary of the shift from unorganised to organised segment. Even now share of unorganised segment exceeds 50% in jewellery, watches & eyewear segments</p>	<p>Covering over 1800 cities with 3700+ service centres, Maruti is the leader in providing support to its customers in the PV space .</p>	<p>Bajaj Finance with its data analytics cross sells to existing customers with multiple products like EMI Card, Credit card, insurance, etc. 37mn customers with cross sell franchise of 22mn</p>	<p>Shree enjoys superior profitability due to best energy efficiency on account of early adoption of pet coke, Waste Heat Recovery System(WHRS), alternate fuel & raw material (AFR's) and a 100% captive power plant</p>	<p>Continual product innovation in existing & new categories helps Nestle stand out from the crowd. It has launched 30+ new products in last 2 years in India</p>	<p>It started with wall paints, slowly expanding into metal & wood paints, waterproofing etc. thus providing a whole range of products that a home requires under a single roof</p>	<p>TCS has customer centric engagement model where bespoke teams offer solutions & has seen 50% rise in 100 mn+ clients in last 4 to 5 years</p>	<p>Leadership in traditional channels (6 mn retail outlets), focus on modern trade & e commerce, strengthening agricultural ecosystem through e choupal (4 mn farmers benefitted</p>	<p>Pidilite has created a B2C niche in a traditionally B2B space mainly by its creative advertisements</p>	<p>Customer engagement through ancillary services like Jio (Fibre) & bundled products (Jio TV Apps, set top box, 4K TV) leads to higher market share & profits for telecom</p>
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Innovation leads to healthy outcomes...



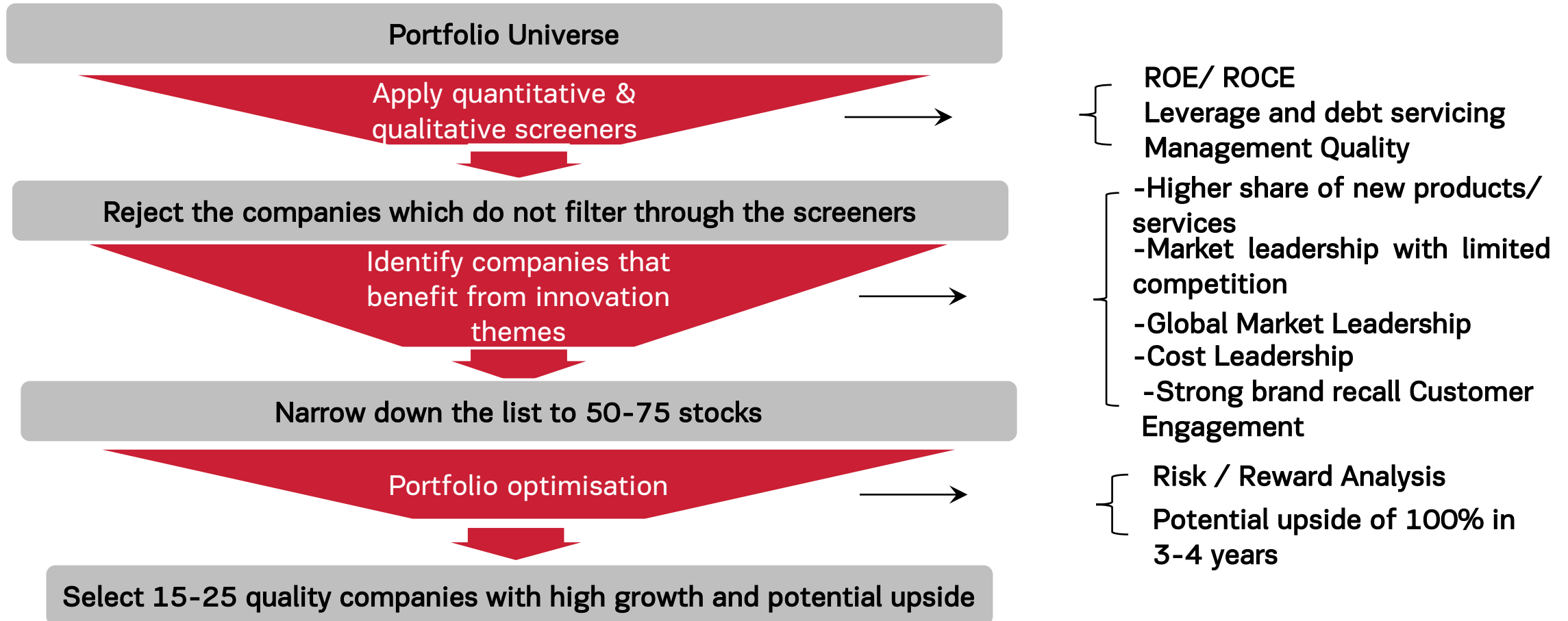
Outcome from Innovation

Outcome	Past Examples	Description
Higher share of New Products/Services	Nestle, HUL	Companies focusing on launching new products thereby creating a new category or leading to market share gains resulting in improved revenues & profitability
Market leadership in products with restricted competition	Biocon, Siemens	Companies having a high market share for existing products which is expected to sustain in the near to medium term due to expertise/high R&D capability backed by vision of the promoter/top management
Global Market leadership	Sanofi, Pfizer, Bayer Cropscience	Indian subsidiaries stand to benefit in terms of expertise, strong parentage & opportunities to scale up
Cost Leadership	Shree Cement, L&T, Avenue Supermarts	Cost leadership enables certain companies to deliver quality products at a lower price than the competition due to their superior execution capabilities, vertical integration or economies of scale
Strong brand recall/ Customer Engagement	Reliance Industries, HDFC Bank	Brand visibility in a commoditized market plays a very important role in gaining the mind share of the customers, thus improving sales

Focus on Strong Filters

Innovation type	Example	Company characteristics (Inclusion Criteria)
Profit Model	Trent	Top quintile ROCE/ROE vs. Sector
Network	Maruti Suzuki	Highest number of service centres vs. peers leading to higher resales and customer retention
Organisation Structure	Bajaj Finance	Strong cross sell franchise leading to lower customer acquisition cost for new products
Process	Shree Cement	Cost leadership in production and capex vs. peers
Product Performance	Bayer CropScience	Improving share of new products, Market leadership in existing categories
Product System	Asian Paints	Number of complimentary products launched vs. peers
Service	HDFC Bank	Client retention, Customer Persistency
Channel	Hindustan Unilever	Sector leading distributor network, lower working capital intensity vs. peers
Brand	Pidilite	Strong brand recall reflected in market leadership in both B2B and B2C segment
Customer Engagement	Reliance Jio	Market share gains through customer engagement

Parameters	Exclusion Criteria
Profitability	<ul style="list-style-type: none"> Bottom quintile ROCE/ROE vs. Sector Loss for 3 consecutive years
Balance Sheet	<ul style="list-style-type: none"> Debt/Equity > 1.5 Bottom quintile Working Capital intensity
Cash Flow	<ul style="list-style-type: none"> Operating Cash Flow <0 Cumulative FCF for last 5 years <0



Innovation Portfolio – Broad Concept

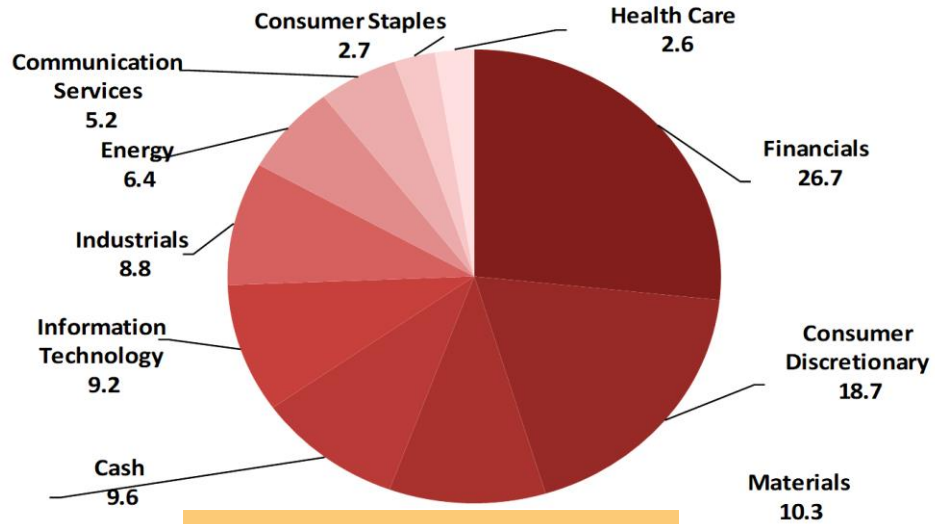
The Portfolio would be invested in:

- Companies which are beneficiaries of the fast changing landscape across industries (innovation led)
 - Companies that have a scalability in the form of market size over the next decade (secular growers)
- ✓ Objective is wealth creation with lower volatility
 - ✓ Well diversified multicap portfolio across secular sectors, with less exposure to commodity cyclicals.
 - ✓ Stock limit: 10% at cost
 - ✓ Recommended investment horizon of at least 3-5 years

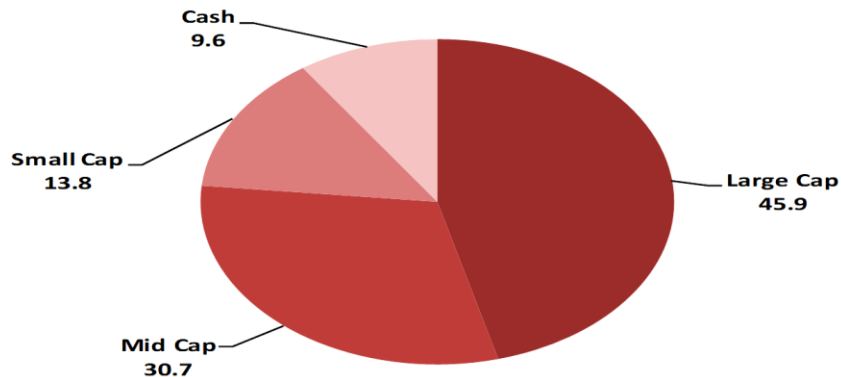
Portfolio Construct			
Category	Weight	Rationale	Stocks in Portfolio
Innovation	50%-75%	Capture maximum value in fast changing landscape across industries through product or process innovation.	Biocon, Bayer Cropscience, HDFC Life Insurance
Secular Growth	25%-50%	Scalability in the form of market size over the next decade.	Bharti Airtel, Ion Exchange (India)

Current Model Portfolio

Industry Allocation



Market Cap



Top 10 Holdings & Weights

Top 10 Portfolio Holdings	% to Net Assets
ICICI Bank Ltd	10.4
HDFC Bank Ltd	7.2
Trent Ltd	6.9
Reliance Industries Ltd	6.4
Bajaj Finance Ltd	5.8
Persistent Systems Ltd	5.2
Larsen & Toubro Ltd	5.2
Maruti Suzuki India Ltd	5.0
PI Industries Ltd	4.9
Honeywell Automation India Ltd	4.0

Market Cap Categorization as per Average Market Capitalization of listed companies during the six months ended June 30, 2022. Source: AMFI

Current Model Portfolio

Portfolio vs. Benchmark *(Higher Growth/ROEs with low leverage)*

PE (x)	FY22A	FY23E	FY24E	Prem/Disc to benchmark (FY24E)
Innovation	37.5	28.1	23.2	37.3%
NIFTY 500	23.6	20.9	16.9	
NIFTY	24.5	21.1	17.2	

ROE (%)	FY22A	FY23E	FY24E	Prem/Disc to benchmark (FY24E)
Innovation	13.9%	14.9%	15.7%	-4.5%
NIFTY 500	14.8%	15.3%	16.5%	
NIFTY	14.6%	15.6%	16.6%	

EPS growth (%)	FY22A	FY23E	FY24E	Prem/Disc to benchmark (FY24E)
Innovation	15.1%	33.0%	21.2%	17.2%
NIFTY 500	22.8%	15.0%	18.1%	
NIFTY	20.4%	15.9%	17.6%	

Net Debt to Equity* (%)	FY 22	Prem/Disc to benchmark
Innovation	-31.6%	-551.8%
NIFTY 500	7.0%	
NIFTY	9.1%	

* Financials excluded in calculation of D/E

Source: All ratios are based on Bloomberg consensus estimates.

Note: Premium/Discount to benchmark Nifty 500 is listed for the period FY23E.

Performance – Innovation Portfolio



Returns (%)	Absolute				CAGR		
	1 month	3 month	6 month	1 year	2 year	3year	Since Inception (24/04/2018)
Innovation Portfolio	-4.0%	-7.6%	-11.7%	-0.8%	23.3%	17.1%	15.0%
Nifty 500	-5.2%	-10.1%	-10.7%	-0.6%	25.7%	11.5%	8.9%

Disclaimer :

Past performance of any product does not indicate its future performance. The returns of investment approaches are calculated using TWRR method and considers all inflows and outflows and market value of entire portfolio for computation of performance . It is calculated net of all expenses and fees. Investment approach level performance reported above is not verified by SEBI.

Case Studies

Business :- FMCG

- ❑ Current Market Cap : 1,68,438 Cr (As on June 30, 2022)
- ❑ Nestle is one of the largest food & beverages company in the world with products across segments like include baby food, medical food, bottled water, breakfast cereals, coffee and tea, confectionery, dairy products, ice cream, frozen food, pet foods, and snacks.

Innovation- New Products / Services

- Continued strong innovation is one of the key drivers that is expected to maintain double-digit revenue growth. New launches in existing categories & entry into new categories viz. health science & breakfast cereals is expected to drive growth.
- Nestle is currently a leader in ~85% of its portfolio and in 7 out of 9 categories. In spaces like sauces and ketchups and non-wafer and white chocolates.
- Nestle has adopted cluster strategy (breaking up India into 15 clusters) from being more urban centric and not much SKU focused. This change is expected to have multiple benefits such as, capturing a larger consumer set, opening up opportunities in new categories, better management of advertising and promotional spends and improving market shares, which we believe could be sustainable growth drivers.
- A structurally higher growth portfolio, benefits from distribution expansion and exposure to categories which will be defensive in the current macro environment is expected to shield Nestle in the Covid world.

Business :- Materials

- ❑ Current Market Cap : 69,077 Cr (As on June 30, 2022)
- ❑ Shree cement is among the top three cement producers in the country with a capacity of 34.9 million tons per annum
- ❑ Shree cement has a strong presence in North and Eastern states with operations spreads across 6 states

Innovation- Cost Leadership

- Shree is among lowest cost cement producer and enjoys superior profitability due to best energy efficiency on account of early adoption of pet coke, Waste Heat Recovery System(WHRS), alternate fuel & raw material (AFR's) and a 100% captive power plant.
- It has pioneer status in split grinding strategy, thereby saving logistics cost.
- SRCM stands out within the cement industry for the following reasons:
 - Consistent capacity addition funded through internal accruals
 - Higher than industry volume growth, leading to consistent market share gain
 - Capex cost continues to be around 20% lower than the industry average because of the Company's organic model of growth without additional debt, scope for higher brownfield expansions and ability to garner critical resources by overcoming regulatory hurdles.
- Shree Cement currently trades at a valuation of 40x FY22 P/E.

Business :-Healthcare

- ❑ Current Market Cap : 37,273 Cr (As on June 30, 2022)
- ❑ Biocon is an integrated biotechnology company encompassing all the three critical stages of drug development - drug discovery, development and manufacturing, and commercialization of biopharmaceuticals.

Innovation- Market Leadership with restricted competition

- With over 25 years of expertise in fermentation technology, the company has built a strong presence in lucrative high-growth segments like statins, immuno-suppressants and anti-diabetes.
- Biocon is a fully-integrated biopharma player with API manufacturing facilities, strong capabilities in biologics, innovative drug development, and a branded generics business.
- Biocon's subsidiary, Syngene focusses on custom manufacturing and research services for other pharma companies.
- Biologics segment profitability is expected to improve going forward, driven by incremental manufacturing capacity which has been commissioned for Pegfilgrastim, and recognition of profit share from the recent Trastuzumab launch.
- Mylan (Biocon's partner) is also targeting additional market segments in the US, to accelerate market share gains for its biosimilar products.

Business :- Financials

- ❑ Current Market Cap : 1,16,700 Cr (As on June 30, 2022)
- ❑ HDFC Life is one of India's leading life insurance companies, offering a range of individual and group insurance solutions that meet various life stage needs of customers. Its products include Protection, Pension, Savings & Investments, Health, etc.

Innovation- Higher Share of New Products/Services

- HDFC Standard Life is a premium play in the life insurance sector, as it has delivered on key metrics such as: (1) sector leading product margin expansion; (2) product portfolio diversification (lower ULIP concentration); (3) strong improvement in persistency ratios; and (4) a long history of actuarial disclosures.
- New product launches in protection, participating & non participating savings products is expected to drive the future growth & market share growth. (New products since FY18- Pension Guaranteed plan, Sanchay Plus, Classic one, Sanchay Par Advantage)
- HDFC Life hedging strategy and hence ability to sustain high margins gives it an edge over its peers. Interest rate risk is managed through a combination of duration and cash flow hedges.
- It has partnered with 230+ banks/Non bank financial companies/ Micro Finance Institutions/Small Finance Banks and developing business with 40+ of alternative distribution channels including Uber, Airtel, Paytm, etc. This as an additional catalyst on growth as this could allow larger/ cost-efficient customer acquisition potential outside one captive bank.

Business :- Materials

- ❑ Current Market Cap : 22,448 Cr (As on June 30, 2022)
- ❑ Bayer CropScience is among the market leaders in India's agrochemical industry, with an estimated double-digit market share.

Innovation- Global Market Leadership

- Besides a strong product portfolio, which benefits from its parent's R&D, Bayer CropScience has one of the widest distribution networks in India. Its field sales force is a strong ~3,500.
- 12 New products were launched in the year 2018-19; 7 in crop protection, 4 in hybrid seeds, 1 in environmental science (ES). Aqua K Othrine is the new offering in ES space & is Bayer's foray into the space spray segment in 20 years.
- Bayer CropScience enjoys a unique position in the market because of its capability to offer new innovative products, technologies, processes, services and business models.
- Bayer has been moving towards an asset-light business model, consistent with the global strategy of its parent, and now has only one formulation unit at Himatnagar (Gujarat), with all other products sourced from contract manufacturers or sister companies. It has recently in end 2018 acquired Monsanto India.
- Potential synergy benefits of around Rs.120 cr. annually majorly through incremental revenues by providing a comprehensive product portfolio across crop protection, seeds and biologics through a larger distribution network and partly by front-ended savings on administration, commercial, procurement and supply chain cost items is expected.

Innovation Portfolio– Portfolio Construct



Portfolio Name	Innovation Portfolio
Structure	Discretionary PMS
Nature	Open ended
Market cap	Multi cap
Investment approach	The portfolio invests or proposes to invest in listed equity & equity related instruments with the aim of generating long term capital appreciation &/or income in the form of dividends &/or bias towards any market cap segment etc. as mutually agreed by the client & fund manager. It can also invest in money market instruments & units of mutual fund. Features of the companies can include – High quality with consistency in growth, high ROE, low leverage & high potential for growth. It is a portfolio which can be tailored as per the specific investment preference of the client. Stock selection is done through a combination of ‘Bottom up’ approach i.e. analyzing the fundamental attributes of the company & competition & ‘Top down’ approach i.e. analyzing the macro economic factors & industry growth characteristics
No of stocks	15-25
Investment Manager	Aditya Birla Sun Life AMC Limited (ABSLAMC)
Portfolio Manager	Salvin Shah
Tenure	Minimum 3 years
Minimum Investment	Rs 50 lakhs
Management fee	Please refer to Appendix A- Client Fee Schedule
Performance fee	Nil
Operating expenses	Please refer to Appendix A- Client Fee Schedule



A Balasubramanian, MD & CEO

- A Balasubramanian has over 29 years' experience in the Mutual Fund Industry and has been with ABSLAMC since inception. Previously worked with GIC Mutual Fund. Currently, he is on the Board of Governors of SEBI established National Institute of Securities Markets (NISM).
- He has done Diploma in Financial Management, AMP from IIM, Bangalore, MBA from GlobalNxt University, Malaysia, Advanced Management Programme from Harvard University.



Anil Shyam, Head- Alternate Business & ETF

- Anil Shyam is Head of Alternate Business at Aditya Birla Sun Life AMC Limited. He has over two decades of experience and has been associated with the organisation since October 2007.
- He has previously worked at AK Capital Services Limited, Cholamandalam AMC Limited, JM Financial Asset Management Private Limited and at ICICI Prudential AMC Limited.
- He holds a Bachelor's Degree in commerce and Master's Degree in Finance & Control from Himachal Pradesh University, Shimla.



Dhaval Mehta, Portfolio Manager (Equity)

- Has 9+ years of experience in equity research and portfolio management. Dhaval's main domain expertise is in Consumer Staples & Discretionary, Retail, Building Material, Cement and Media sector.
- Prior to joining ABSLAMC, Dhaval worked with ASK Investment Managers as Portfolio Manager. At ASK, he used to manage assets over \$200mn and have delivered stellar performance across investment cycles. Prior to ASK, he has worked with Emkay Global Financial Services, Ventura Securities and Infosys.
- Dhaval is an MBA from Narsee Monjee Institute of Management Studies Mumbai and have done its Bachelor of Engineering from D.J Sanghvi College of Engineering Mumbai.



Salvin Shah – Portfolio Manager (Equities)

- Has 9+ years in Portfolio Management and Equity Research, Salvin has extensive experience in managing Indian Equities. His endeavor is to maximize returns for the investors while keeping an eye on portfolio risk. He has been successful at identifying themes and stocks at a very early stage which has resulted in multi-bagger returns for the investors.
- Prior to joining ABSLAMC, he worked with Sanctum Wealth Management as Co-fund Manager in their PMS business. Before Sanctum, Salvin was a part of equity research team at Edelweiss Securities and Athena Investment Management.
- He is a member of Institute of Chartered Accountants of India (ICAI) and a commerce graduate from Mumbai University.

Risk Factors associated with investments in Equity & Equity related securities:

- Risk arising from the investment objective, investment strategy, asset allocation and quant model risk:
- Market risk, political and geopolitical risk and risk arising from changing business dynamics, which may affect portfolio returns. At times, portfolios of individual clients may be concentrated in certain companies/industries. The performance of the portfolios would depend on the performance of such companies / industries / sectors of the economy.
- The portfolio proposes to invest in equity and equity related securities. Equity and Equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- The value of the portfolio will fluctuate as the daily prices of the individual securities in which they invest fluctuate and may be worth more or less than its original cost, at a given point in time.
- In respect of investments in equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- The value of the portfolio may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.
- Within the regulatory limits applicable at any point in time, the Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. This may however increase the risk of the portfolio. The liquidity and valuation of the portfolio's investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of disinvestments
- Investment made in unlisted equity or equity-related securities may only be realizable upon listing of these securities. Settlement problems could cause the portfolio to miss certain investment opportunities.
- Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- Though the constituent stocks of most indices are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly.
- The portfolio may have higher concentration towards a particular stock or sector, at a given point in time. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the portfolio.
- The portfolio also proposes to invest in derivative instruments. The Portfolio manager intends to use exchange traded derivatives as a hedging tool & does not intend to take any naked positions. Nevertheless, trading in derivatives market has risks and issues concerning the use of derivatives that investor should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Even a small price movement in the underlying security could have a large impact on their value. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments. As and when the product trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself.
- Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place. The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility in the values. The Portfolio Manager may, from time to time, invest any un-deployed funds in Liquid Portfolio of PMS or in money market instruments. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid Portfolio returns are not guaranteed and it entirely depends on market movements.
- Disclaimer: The views expressed above are the views of the Fund Managers of Innovation Portfolio. They should not be construed as investment advice.
- Investments in securities are subject to market risks and there can be no assurance or guarantee that the objectives of the Product will be achieved. **Past performance may or may not be sustained in future.**
- **Regulatory Disclosure: All investors have the option to invest directly with ABSLAMC-Portfolio Manager**

To get in touch with your nearest PMS Relationship Contact Cell, visit
<https://mutualfund.adityabirlacapital.com/investor-solution-portfolio-management-service>
or
mail us at care.pms@adityabirlacapital.com
Reach us at our dedicated PMS toll free No: 1800 270 7000

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