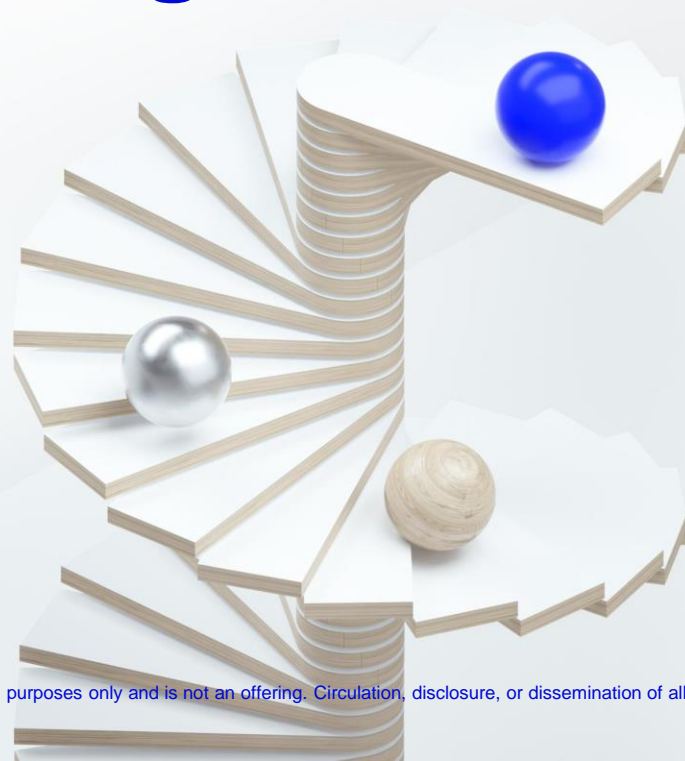


Invesco India Challengers Portfolio

March 2022





Scaling a new peak

Companies challenging **Status Quo**, find a new and better way of doing business, which is at the core of **creating shareholder value**.

Being a challenger is more about the ***state of mind***, than the ***state of the market***

Challenger ***reinvents within***, to achieve positive outcome and are ***not dependent*** on an enabling macro environment

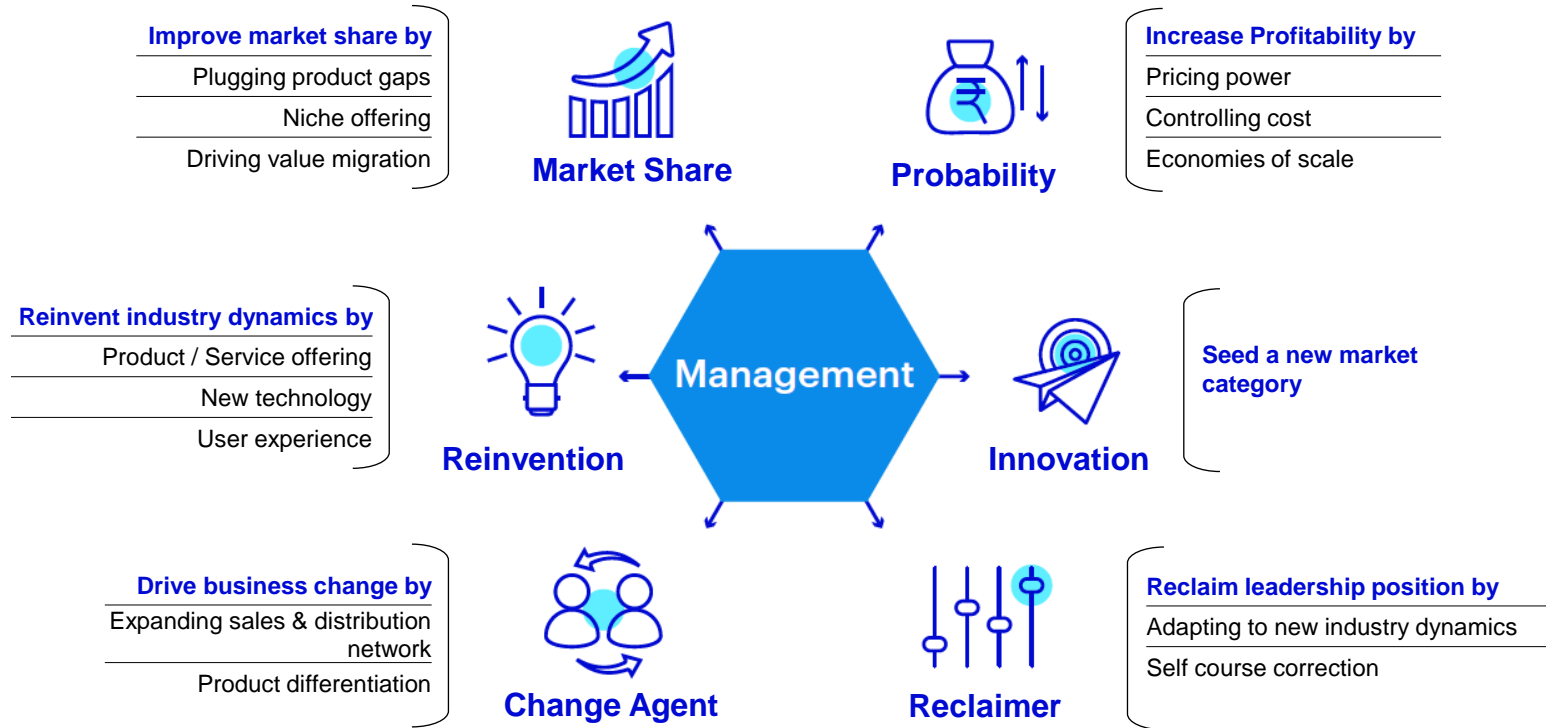




Challengers adapt to 'new normal' behavior; find new **pockets of growth** & are focused on **identifying opportunities** to grow revenue and profitability

Management's desire to be a **change agent** is at the heart of any **successful challenger**

Challenger's Attributes: How do we select stocks?

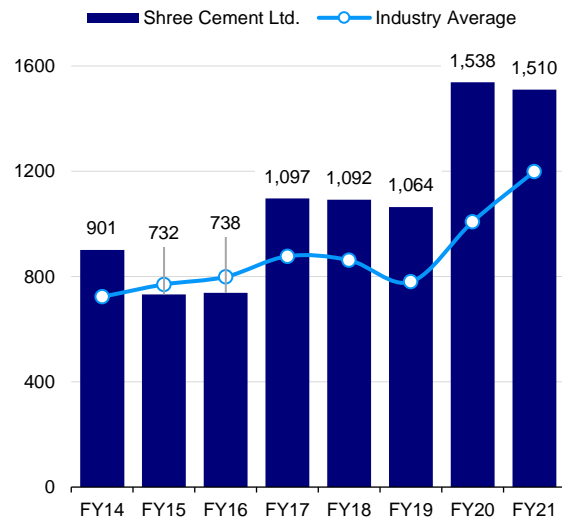


Disclaimer: The above-mentioned stock selection parameters are based on our current views and market conditions and are subject to change from time to time.

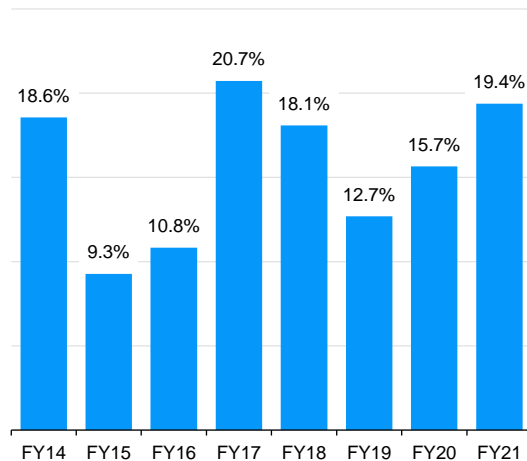
1. Profitability

Shree Cement Ltd. - Strong cost control coupled with scale economies leads to profitability

EBITDA/mt (Rs)



Return on Capital Employed



- **Innovation & Controlling Cost:** Developed world's most energy-efficient process for manufacturing cement.
- **Margins:** Industry leading EBITDA per tonne.
- **Capital Efficiency:** Maintained healthy return ratios along with funding capacity expansion despite operating in a commodity industry, plagued by low utilization levels.

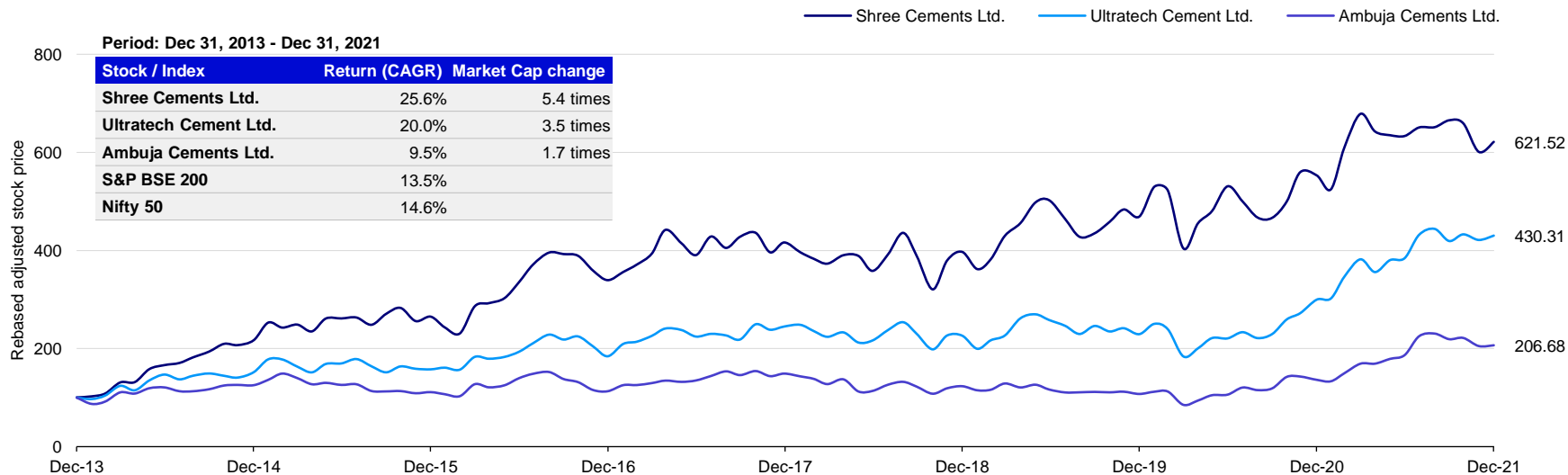
Source: Internal / Bloomberg. EBITDA: Earnings before interest, tax, depreciation, and amortization

Disclaimer: Past performance may or may not be sustained in future. The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

Shree Cement Ltd.

Stock price rerated due to consistent industry leading EBIDTA margin

Rebased adjusted share price – monthly interval



Source: Internal / Bloomberg. Stock prices rebased to 100. CAGR: Compounded annualized growth rate. EBIDTA: Earnings before interest, tax, depreciation, and amortization

Disclaimer: Past performance may or may not be sustained in future. The purpose of above chart is only to explain the perceived outcome of the profitability attribute on Shree Cement Ltd. along with the comparative share price movement of selected stocks. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party. It should not be construed as a promise on minimum returns and safeguard of capital. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

2. Innovation

Biocon Ltd.

The Biocon Journey – A continuous evolution:

- Developed itself as one of the foremost Indian biopharmaceutical companies
- Unwavering focus through the years on innovating difficult to make, niche products to create tangible differentiators for sustainable growth

Specialty enzyme

1979: First Indian company to manufacture and export enzymes to USA and Europe

1994: Sets up Custom research Company to address the growing need for outsourced R&D in the pharmaceutical sector

Pharmaceuticals

1996: Leverages its technology platform to enter biopharmaceuticals and statins

2001: first Indian company to be approved by US FDA for the manufacture of lovastatin, a cholesterol-lowering molecule

Life-saving biotherapeutics

2006: India's largest multi-product Biologics facility

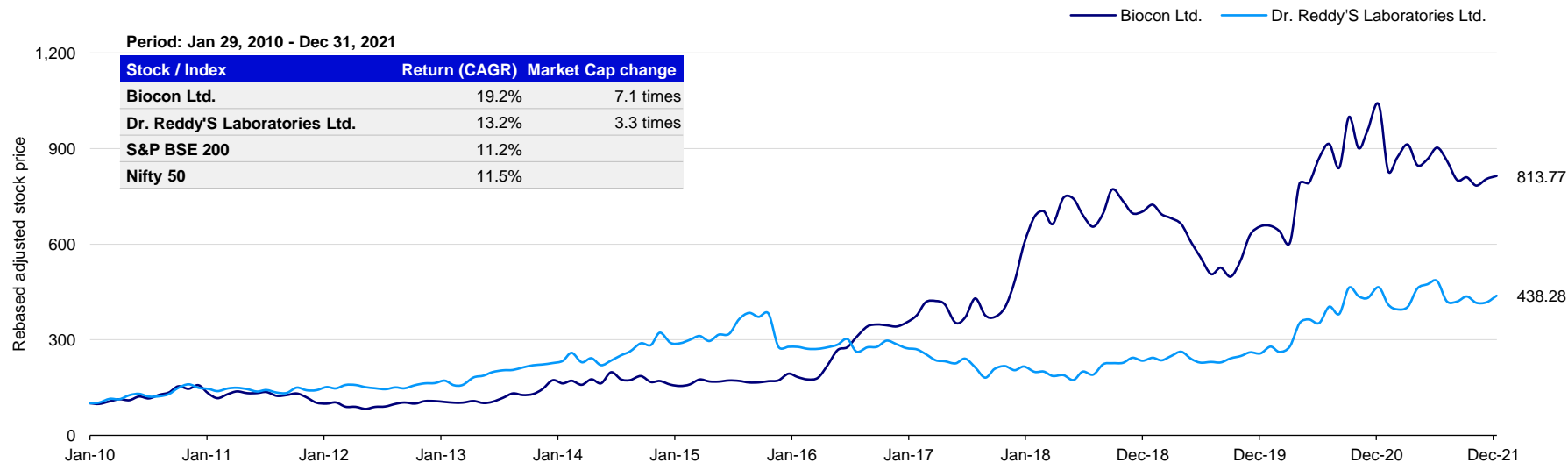
2009: Strategic collaboration with Mylan to enter the Global Generic Biologics Market

Source: www.biocon.com, Internal The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager" / "IAM"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

Biocon Ltd.

Innovative pursuit of Biosimilars & endorsement through Mylan partnership

Rebased adjusted share price – monthly interval



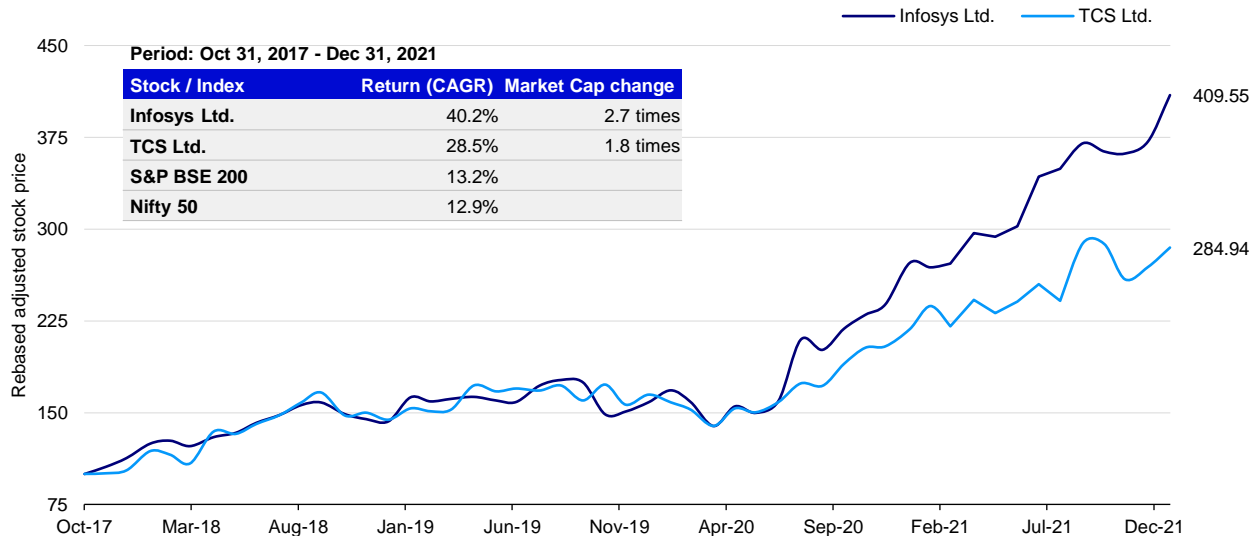
Source: Internal / Bloomberg. Stock prices rebased to 100. CAGR: Compounded annualized growth rate.

Disclaimer: Past performance may or may not be sustained in future. The purpose of above chart is only to explain the perceived outcome of the innovation attribute on Biocon Ltd. along with the comparative share price movement of selected stocks. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party. It should not be construed as a promise on minimum returns and safeguard of capital. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

3. Reclaimer

Infosys Ltd. – Derated leader undergoing a course correction

Rebased adjusted share price – monthly interval



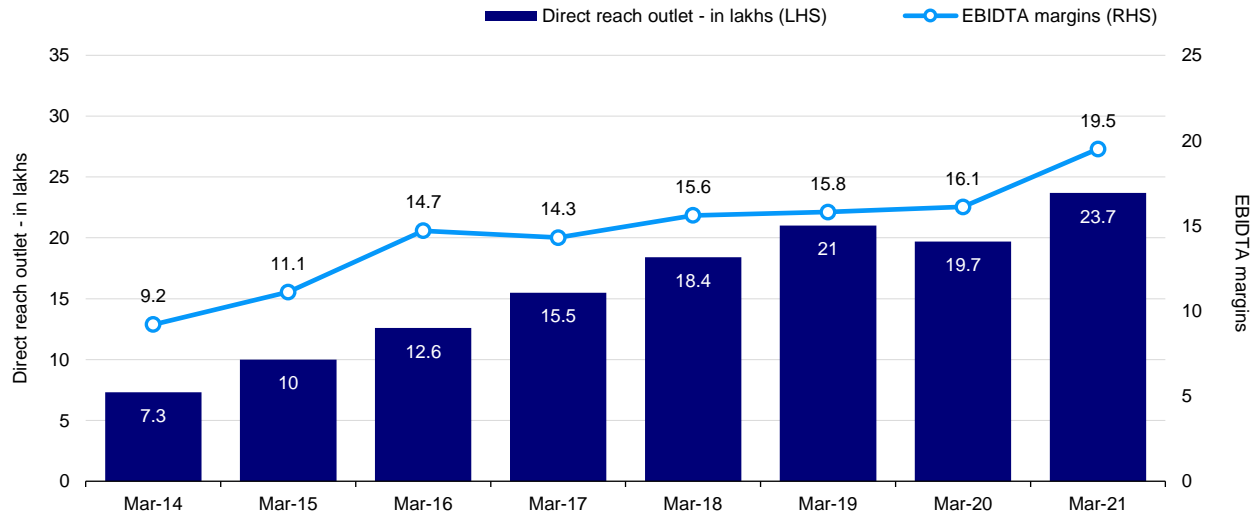
- Post top level management changes starting CY2018, focus was on reclaiming its industry leading volume growth character.
- Driving Digital & Enterprise service lines organically, became a strategic focus.
- Deal wins momentum picked up delivering strong revenue traction as the world adapted to the ‘new normal’, post the pandemic.

Source: Internal / Bloomberg. Stock prices rebased to 100. CAGR: Compounded annualized growth rate.

Disclaimer: Past performance may or may not be sustained in future. The purpose of above chart is only to explain the perceived outcome of the Reclaimer attribute on Infosys Ltd. along with the comparative share price movement of selected stocks. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party. It should not be construed as a promise on minimum returns and safeguard of capital. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

4. Change agent Britannia Industries Ltd.

EBITDA margin & Direct reach outlet



Source: Internal / Bloomberg. EBITDA: Earnings before interest, tax, depreciation, and amortization

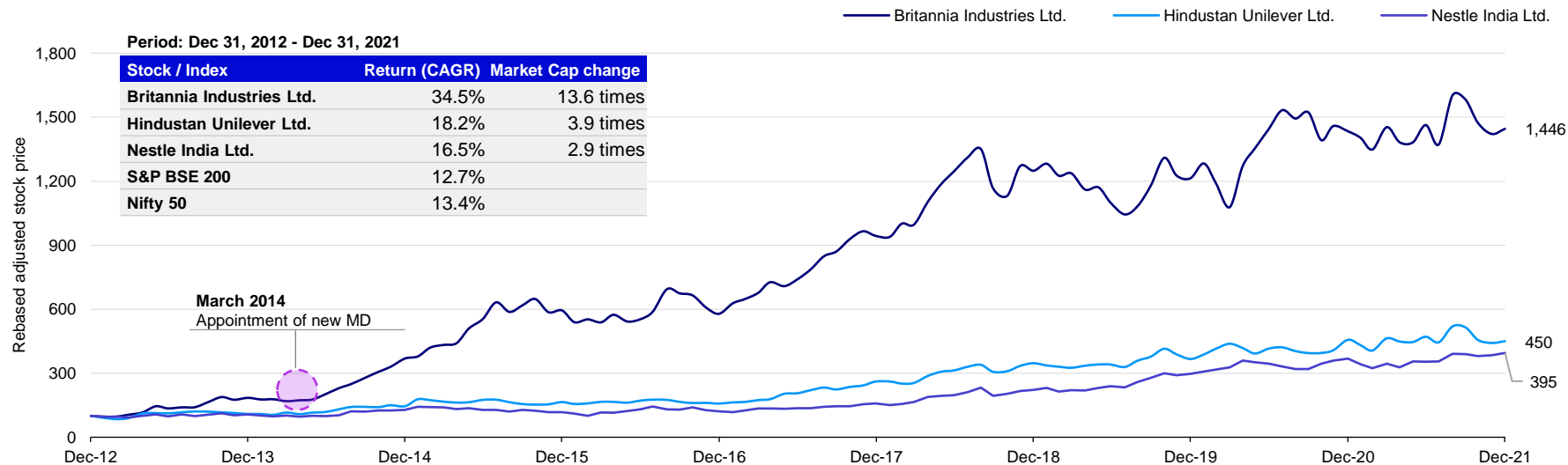
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- **Change Agent:** Varun Berry took over the reins as Managing Director in 2013.
- **Product Differentiation:** Plugged portfolio gaps and laid emphasis on introduction of premium products.
- **Market Share:** From being the 2nd largest player in biscuit market in FY13, a leader in FY20.
- **Profitability:** Focus on premiumization and improving market reach, it managed to improve its profitability.

Britannia Industries Ltd.

Business growth, improved market reach & higher EBIDTA margin

Rebased adjusted share price – monthly interval



Source: Internal / Bloomberg. Stock prices rebased to 100. CAGR: Compounded annualized growth rate.

Disclaimer: Past performance may or may not be sustained in future. The purpose of above chart is only to explain the perceived outcome of the Change Agent attribute on Britannia Industries Ltd. along with the comparative share price movement of selected stocks. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party. It should not be construed as a promise on minimum returns and safeguard of capital. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

5. Reinvention

HCL Technologies Ltd.

Shiv Nadar founded HCL in the mid-1970's & transformed the IT hardware company into an IT software major over the next three decades by constantly reinventing it's focus.

- Reinvesting oneself instead of waiting for external factor to disrupt its business.
- Became the 'change agent' to remain relevant/ survive and thrive.

1978 **Personal Computers**
Launched India's First 8C microcomputer

1983 **Networking**
Develops network OS & Client Server architecture

1991 **IT Hardware**
Develops multi processor UNIX for HP

1993 **Infrastructure Management System (IMS)**
Remote infrastructure management for National Stock Exchange

1994 **Distribution of Technology**
Partners with Nokia for mobile distribution

2001 **Service Delivery**
Global delivery center for British Telecom

2011 **Technology Solutions**
Partners with Boeing - Dreamliner program
Indian Airforce, Railway & Aadhaar Card

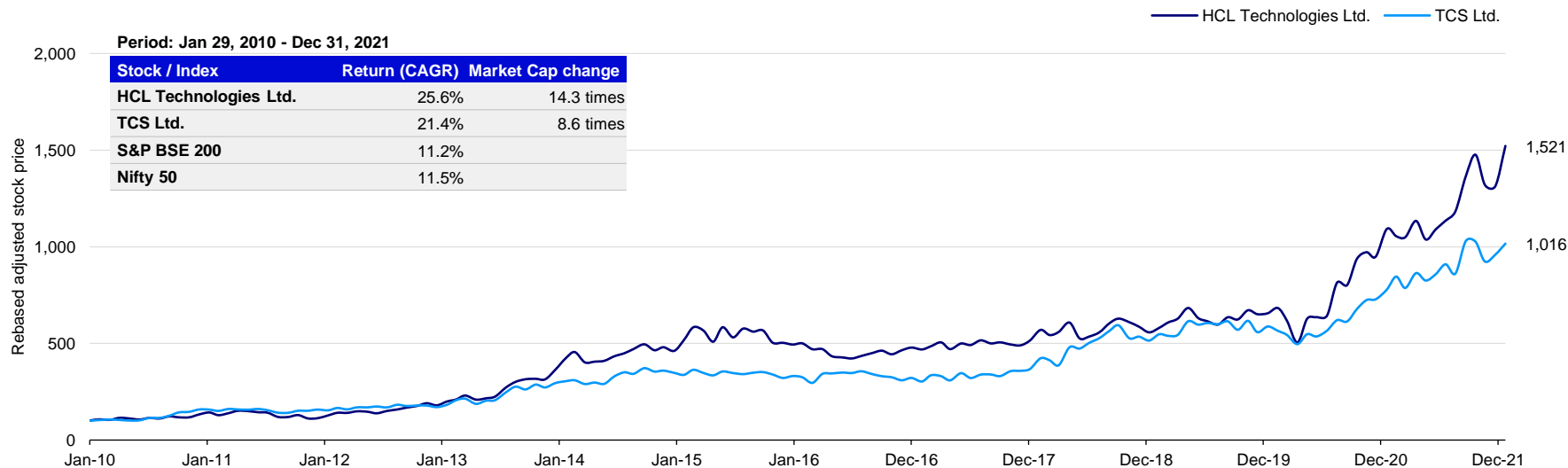
2015 **Engineering service provider**
One of the largest engineering service provider

Source: www.hcltech.com, Internal. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager" / "IAM"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

HCL Technologies Ltd.

Driving competitive advantage in IMS space, leveraging legacy hardware expertise

Rebassed adjusted share price – monthly interval



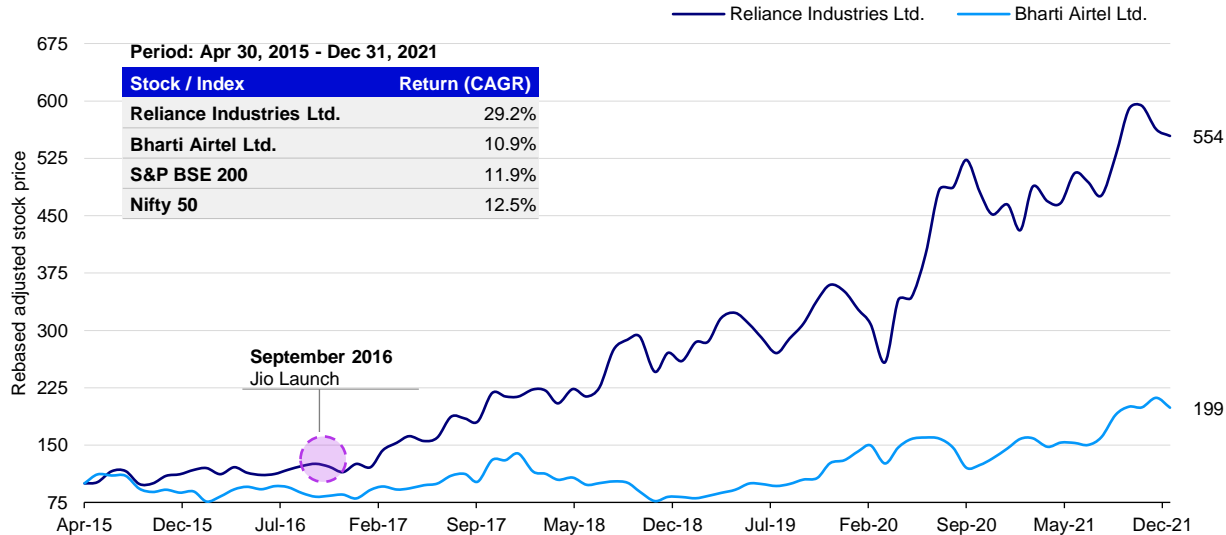
Source: Internal / Bloomberg. Stock prices rebased to 100. Infrastructure Management System (IMS). CAGR: Compounded annualized growth rate.

Disclaimer: Past performance may or may not be sustained in future. The purpose of above chart is only to explain the perceived outcome of the Reinvention attribute on HCL Technologies Ltd. along with the comparative share price movement of selected stocks. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party. It should not be construed as a promise on minimum returns and safeguard of capital. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

5. Reinvention

Reliance Industries Ltd. (via JIO) – Successful transition to a consumer facing business; a first for an industrial conglomerate

Rebased adjusted share price – monthly interval



Source: Internal / Bloomberg. Stock prices rebased to 100. CAGR: Compounded annualized growth rate.

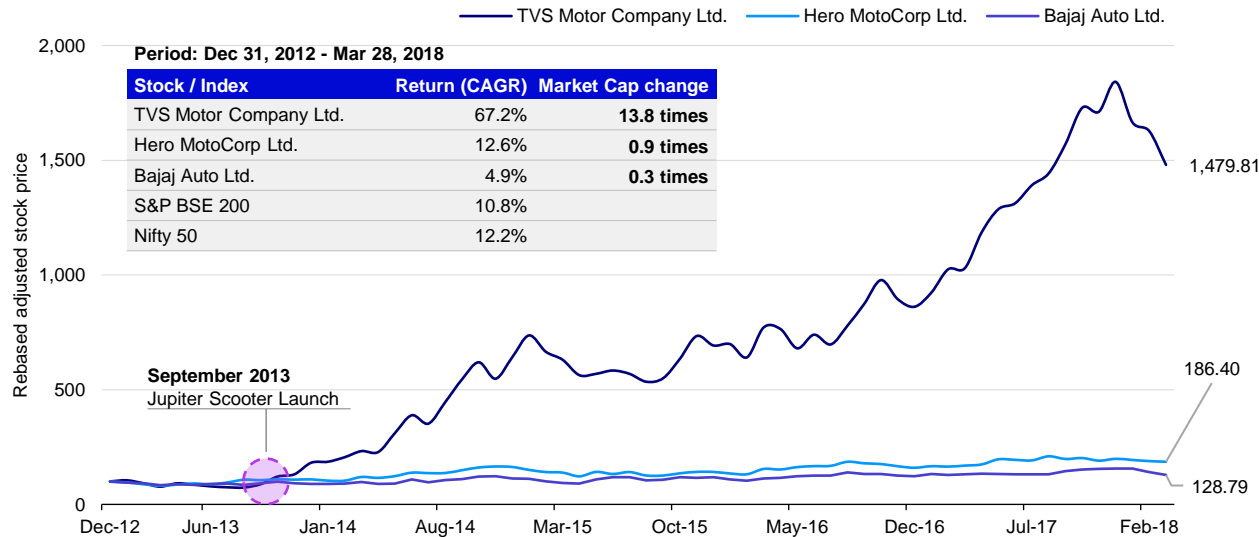
Disclaimer: Past performance may or may not be sustained in future. The purpose of above chart is only to explain the perceived outcome of the Reinvention attribute on Reliance Industries Ltd. (via JIO) along with the comparative share price movement of selected stocks. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party. It should not be construed as a promise on minimum returns and safeguard of capital. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

- Telecom business was launched in September 2016, post a substantial investment outlay.
- JIO offered unparalleled user experience based on new technology at a competitive price point.
- Pace of subscriber addition on the JIO network bears testimony to the rapid rise of internet penetration across India at an affordable cost.
- JIO thus became the default industry standard; despite being the last entrant in a highly competitive industry.

6. Market Share

TVS Motor Company Ltd. – Delivered high growth by seeding a scooter category in a mature 2-wheeler market

Rebased adjusted share price – monthly interval



- Third player in an established duopolistic 2-wheeler market.
- Launched a unisex Scooter “*Jupiter*”, in September 2013 which created a new segment.
- Addressed evolving consumer preferences by offering a viable urban mobility option which witnessed speedy adoption and thus gained scale.
- Scooter category hence became the engine for rapid market share growth.

Source: Internal / Bloomberg. Stock prices rebased to 100. CAGR: Compounded annualized growth rate.

Disclaimer: Past performance may or may not be sustained in future. The purpose of above chart is only to explain the perceived outcome of the Market Share attribute on TVS Motor Company Ltd. along with the comparative share price movement of selected stocks. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party. It should not be construed as a promise on minimum returns and safeguard of capital. The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Ltd. (“the Portfolio Manager”). The Portfolio Manager may or may not hold position in this stock in future. **Invesco Asset Management (India) Private Ltd. is not guaranteeing or promising or forecasting any returns.**

Investment strategy



Investment Approach

- Ability to challenge the leader in its segment
- Hunger for growth or in an evolution phase
- Managements that drive change

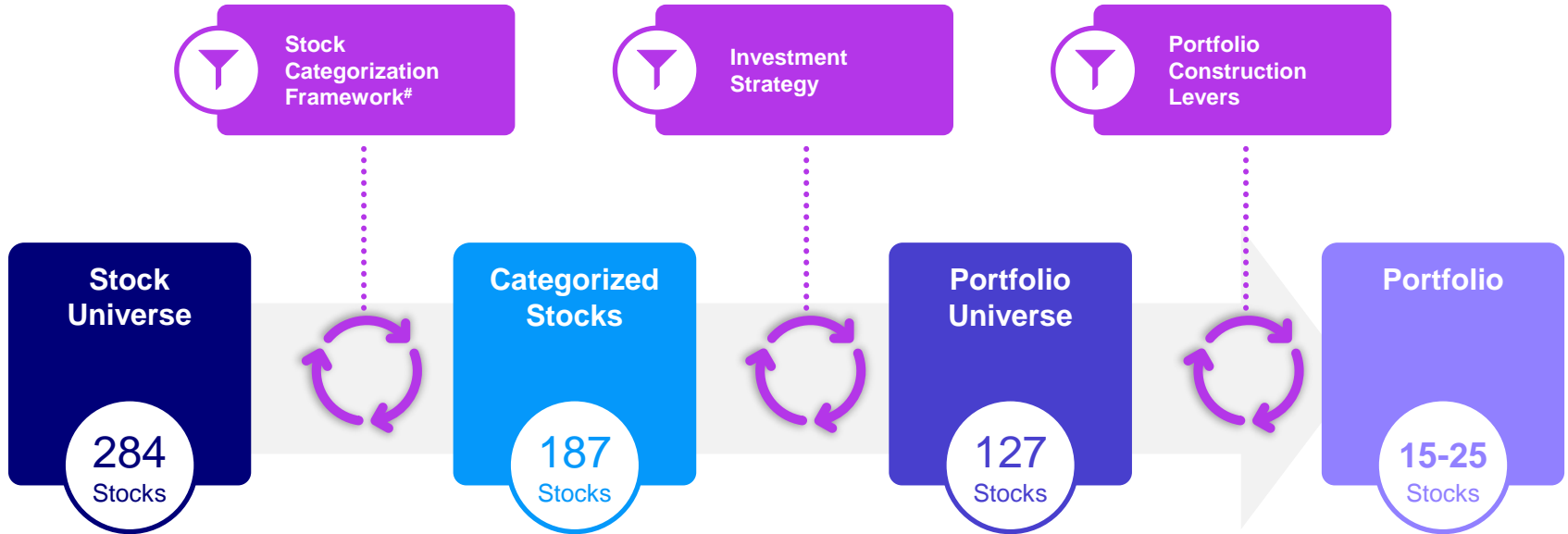


Portfolio Construction Levers

- Growth bias
- Multi cap strategy
- Bottom-up stock selection

Please refer to full details on Investment Approach on Page 27 of the presentation.

Portfolio Construction Process



Data as on March 31, 2022

#For details on Stock Categorization Framework please refer next slide.

Proprietary Stock Categorization Framework

Stock Category	Descriptions (e.g.)	Growth Prospects (e.g.)	Company Attribute (e.g.)	Financial Parameter (e.g.)	
Leader	Established companies	In line or better than industry	Track record of leadership, globally competitive	Industry leading margin / ROE	Growth
Warrior	Young / established companies	Better than industry	Unique proposition and / or right place, right time	Margin & ROE expansion	
Star	Young companies	High growth	Entrepreneur vision, scalability	Operating Leverage	
Diamond	Company with valuable assets	Low growth	Management intent to unlock value	Value of asset / business	Value
Frog Prince	Company in a turnaround situation	Back to growth	Intrinsic strengths in core business	P2P, ROE expansion	
Shotgun	Opportunistic investment	Positive surprise	Corporate event, restructuring, earnings news	Event visibility	Event
Commodities	Call on the cycle is paramount	Positive	Integration, cost efficiency, globally competitive	Profit leverage	

P2P: Path to Profit; ROE: Return on Equity.

Based on internal stock classification and subject to change from time to time

Challengers Cases

Angel One Ltd.

Play on Leadership, good execution, successful model launches, market-share gains and reinvention



Change Agent

New Leadership Team

- With capabilities of driving innovation in product, technology, capability building, and processes automation
- Cornerstone of strategy begins at the top with tech-native CXOs hired (across leadership roles) from diverse external-to-BFSI domains, especially consumer-tech backgrounds.



Innovation

Leveraged technology to imagine, build and perfect its end-to-end digital capabilities

- Leveraging deep AI & ML capabilities to automate and enhance customer onboarding as well as increase customer activity levels
- Automating processes using AI/ML powerful tools to cut costs, reduce manual intervention, & improve efficiencies while also allowing to scale up the business



Reinvention

Near-perfected acquisition machine

- Through technology initiatives, it has perfected its mobile app into a formidable acquisition machine
- Client base grew 5x in the past 10 quarters
- fast-paced, high-quality customer acquisition run rate will be the key to success.

Source: HDFC Securities. CXO: Chief experience officer, AI: Artificial intelligence, ML: Machine learning

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Tata Motors Ltd.

Play on Leadership, good execution, successful model launches, market-share gains and reinvention



Change Agent

Leadership Overhaul

- **Appointment of CFO** – Successful track record in running a negative working capital, profitable unit economics, cash flow focused enterprise in a consumer sector



Market Share

Leveraged to benefit from high industry growth and market-share gains

- Passenger Vehicle market share has improved sharply, **from 5% in FY20 to ~11% in 1HFY22.**
- With **50%+ market share in MHCVs** and **~40% market share in LCVs**, a big beneficiary of the strong upcycle in CVs



Reinvention

Focused Electric Vehicle Strategy, driven by good product offering at competitive prices

- Leader in electrification of passenger cars with 70-75% market-share

Source: IIFL Securities. MHCV: Medium and Heavy Commercial Vehicle, LCV: Light Commercial Vehicles. CV: Commercial Vehicles

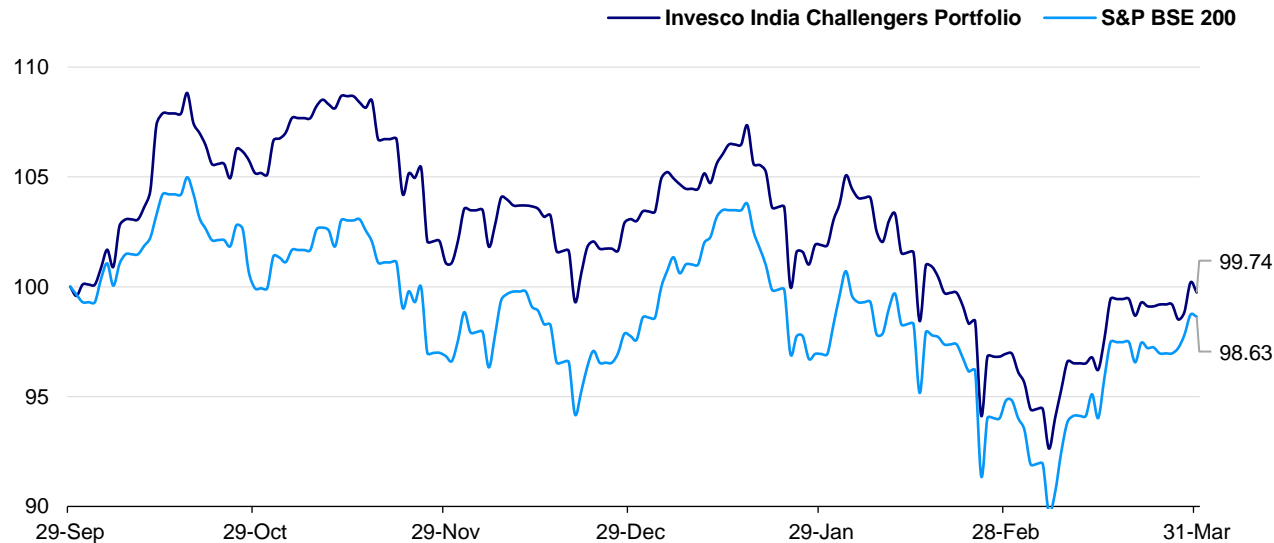
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Portfolio Update

Investment Approach Performance

Net of Fees & Expenses Performance (in %) – as at March 31, 2022

Invesco India Challengers Portfolio VS S&P BSE 200 (values rebased to 100)



Performance

Period	Invesco India Challengers Portfolio	S&P BSE 200
1 Month	2.88%	4.03%
3 Months	-3.56%	0.04%
6 Months	0.16%	-1.01%
Since inception	-0.26%	-1.37%

Disclaimer: Past performance may or may not be sustained in future. Invesco Asset Management (India) Private Ltd. (“IAM” / “Portfolio Manager”) does not offer guaranteed or assured returns. Returns up to 1 year are absolute. **Return Calculation Method:** Time Weighted Rate of Return (TWRR). Investment Approach aggregate level return has been calculated after taking into account all applicable expenses (including applicable exit load) & charges across client portfolios. The above returns may be subject to charging of expenses & charges at the time of closure of books of client accounts on periodic basis. The performance related information is not verified by SEBI. Returns of client wise portfolio may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment / additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing.**

Portfolio Holding As on March 31, 2022

Top 10 Holding

Name	Allocation
Tata Motors Ltd.	7.78
Larsen & Toubro Infotech Ltd.	7.35
Infosys Ltd.	6.66
Bharti Airtel Ltd.	6.44
Angel One Ltd.	5.93
SBI Cards & Payment Services Ltd.	5.77
Axis Bank Ltd.	5.76
ICICI Lombard General Insurance Company Ltd.	4.90
Tata Power Co. Ltd.	4.66
Krishna Institute of Medical Sciences Ltd.	4.49

Sector allocation, an outcome of stock selection

Sector	Investment Approach	S&P BSE 200	Over / Under Weight
Financials	30.4%	28.7%	1.6%
Information Technology	14.0%	14.6%	-0.6%
Consumer Discretionary	10.5%	10.1%	0.4%
Communication Services	6.4%	3.1%	3.4%
Industrials	6.0%	6.3%	-0.3%
Utilities	4.7%	4.5%	0.2%
HealthCare	4.5%	5.4%	-0.9%
Consumer Staples	4.2%	7.1%	-2.9%
Materials	3.6%	9.6%	-6.0%
Energy	0.0%	9.8%	-9.8%
Real Estate	0.0%	0.9%	-0.9%

Model portfolio data as on March 31, 2022

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Portfolio characteristics & attributes

Data as at March 31, 2022

Fundamental portfolio attributes

	Invesco India Challengers Portfolio	S&P BSE 200
Revenue Growth		
Last 3 Year Sales Growth (FY18-FY21) ³	11.0%	10.4%
Earnings Growth		
EPS Growth - FY 22E ²	32.5%	22.6%
Last 3 Year EPS Growth (FY18-FY21) ³	12.6%	12.8%
Valuation		
P/E – FY22E ¹	32.3	23.4
P/E – FY23E ¹	24.2	20.1
12 months trailing P/B ¹	5.3	3.4
12 months trailing Price/Cash flow ¹	19.1	15.9
ROE–FY22 ¹	15.4%	13.8%

Market Capitalization

Capitalization	
Large Cap allocation	65.4%
Mid Cap allocation	2.7%
Small Cap allocation	16.3%
Avg. Weighted Market Capitalization	₹1,38,844 crs.
Median Market Capitalization	₹65,205 crs.

Model portfolio data as on March 31, 2022

Source: Invesco Asset Management (India), FactSet. ¹Weighted Harmonic Mean. ²EPS growth is derived from P/E ratios. ³Weighted Arithmetic Mean. “Weighted Harmonic Mean” is an average resulting from the multiplication of the reciprocal of the observation for each component by the weightage of that stock in the portfolio/index. It reduces the impact of outliers. ROE: Return on Equity. EPS: Earnings Per Share. E denotes estimates. **Large Cap:** 1st 100 company in terms of full market capitalization. **Mid Cap:** 101st to 250th company in terms of full market capitalization. **Small Cap:** 251st company onwards in terms of full market capitalization.

Investment Approach: Invesco India Challengers Portfolio

Investment Objective To generate capital appreciation by investing in equity and equity related securities of companies which exhibit the ability to challenge the status quo by finding better ways of doing business.

Basis of selection of such types of securities as part of the investment approach The strategy will focus on identifying companies which have the capability to challenge the leader in its business segment, exhibits hunger for growth, have business which are in an evolution phase along with management, that drives change. The strategy will follow a bottom-up stock selection approach, without having any bias towards market capitalization or sector the strategy and will have the ability to take asset allocation calls based on market conditions and availability of suitable investments opportunities. The portfolio generally would comprise of 10 – 25 stocks.

Type of Securities Equity & Equity Related Instruments, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents

Allocation of portfolio across types of securities Under normal circumstances, the asset allocation of the portfolio shall be as follows:

Instruments	Indicative Allocations (% of portfolio value)
Equity & Equity Related Instruments	65% – 100%
Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% – 35%

The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation pattern will be for defensive considerations.

Benchmark & Basis of Benchmark Section Benchmark: S&P BSE 200
Basis of Benchmark Section: The S&P BSE 200 index consist of top 200 listed companies covering all major sectors in the Indian economy thus providing a broad representation of the listed companies.

Indicative tenure Or investment horizon The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4 years and above.

Risks associated with the investment approach The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies operating in them. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio. This portfolio is recommended for investors with higher risk appetite seeking long term capital appreciation.

Subscription **Minimum Investment:** ₹50 Lacs
Mode: Funds and/or Stock Transfer

Direct Onboarding: We do offer direct onboarding of clients, please write to us at pms@invesco.com for more details.

Portfolio Manager



Mr. Sameer Narayan

Principal Officer – Portfolio Management Services

Sameer has more than 20 years of experience in Indian equity markets. In his role as Principal Officer, Sameer will be responsible for the PMS division within the firm. His last assignment was with Adani Advisory LLP as Sr. Vice President where he established the Family Office and was responsible for advising investments in Indian equities. In the past, he has also worked with BNP Paribas Investments managing onshore and offshore funds under Portfolio Management Services. Sameer has also worked with SSKI, Enam Securities and Motilal Oswal in the Research Function. He holds Masters in Management Studies (MMS) from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai and B.E degree with specialization in Production Engineering.

We are a leading independent global investment firm



Invesco Ltd.

- **\$1.6 trillion** in assets under management around the globe
- Specialized investment teams managing investments across a wide range of asset classes and investment styles
- More than **8,400 employees** worldwide
- On-the-ground presence in more than **20 countries**, serving clients in more than **120 countries**



Invesco Asset Management (India) Private Ltd.

- Expertise across equity, fixed income and gold investments with assets under management & advisory mandates of **INR 53,676 crores (US\$ 7.15 bn)**
- More than **35 investment strategies** across fixed income, equity and gold
- **Proprietary stock selection process** for Equity & **Proprietary Credit Appraisal process** for Debt.
- Experienced Investment Management Team of 21 members with combined experience of over **300+ years**.
- Believe in being **True to Mandate**
- Broad, deep and stable research platform.
- Defined and robust Risk Management Processes

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