

# A quality-first approach for your Investments

**HDFC NIFTY100 QUALITY 30 INDEX FUND**

**NFO Period:**

January 31, 2025 to  
February 14, 2025



Quality investing selects resilient, stable businesses with strong balance sheets which could offer relative stability during market stress.  
For more information, refer slide 3

For disclaimers refer slide 24

# What is Quality investing?

- ✓ Quality refers to the level of excellence of goods & services compared to similar items
- ✓ Imagine you are going on a safari deep into the jungle. It is likely you will choose a well-reputed and high quality jeep and safety equipment, as these will be reliable during difficult situations you may encounter
- ✓ Just as how we use Quality products to give peace of mind, Quality investing can give us relative peace of mind during volatile times
- ✓ Quality investing selects resilient, stable businesses with strong balance sheets which could offer relative stability during market stress
- ✓ Quality strategy has generally performed well over the long term; the Nifty100 Quality 30 TRI has returned 13.6% CAGR compared to 12.4% CAGR for the Nifty 100 TRI\*



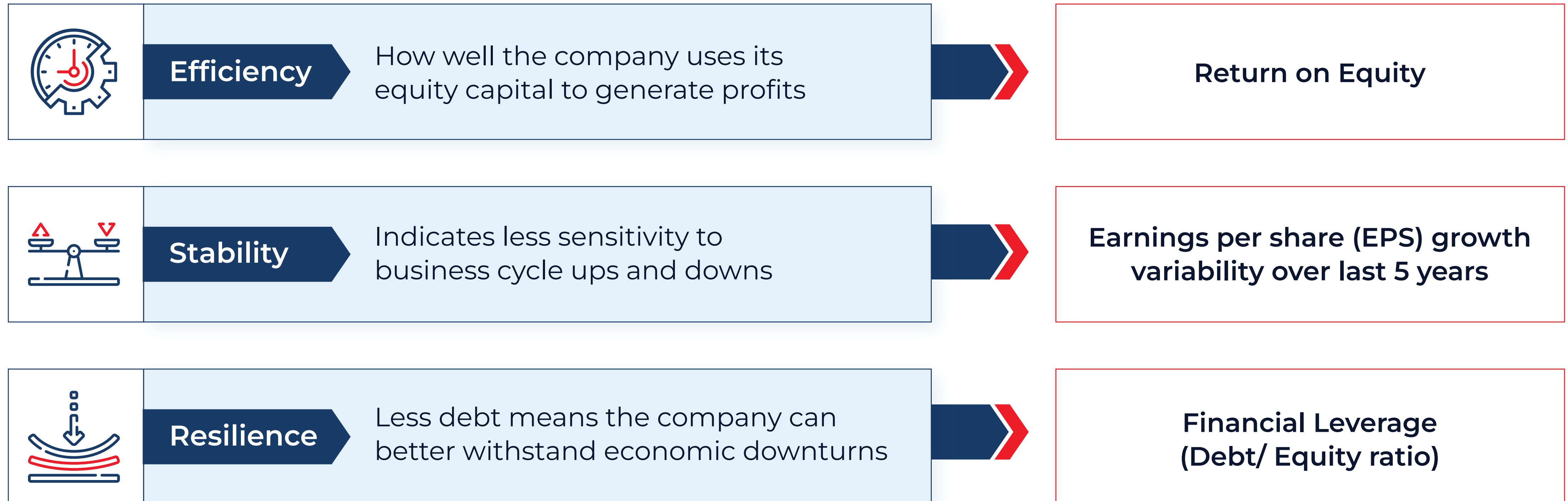
\*Data as of Dec 31, 2024. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** For detailed performance, refer slide 12. For detailed methodology, please refer Scheme Information Document or visit [www.niftyindices.com](http://www.niftyindices.com)

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# How is Quality quantified?

## Parameter to measure Quality

## Metric used



Source: Metrics sourced from NSE Indices Ltd. index methodology. For detailed methodology, please visit [www.niftyindices.com](http://www.niftyindices.com)

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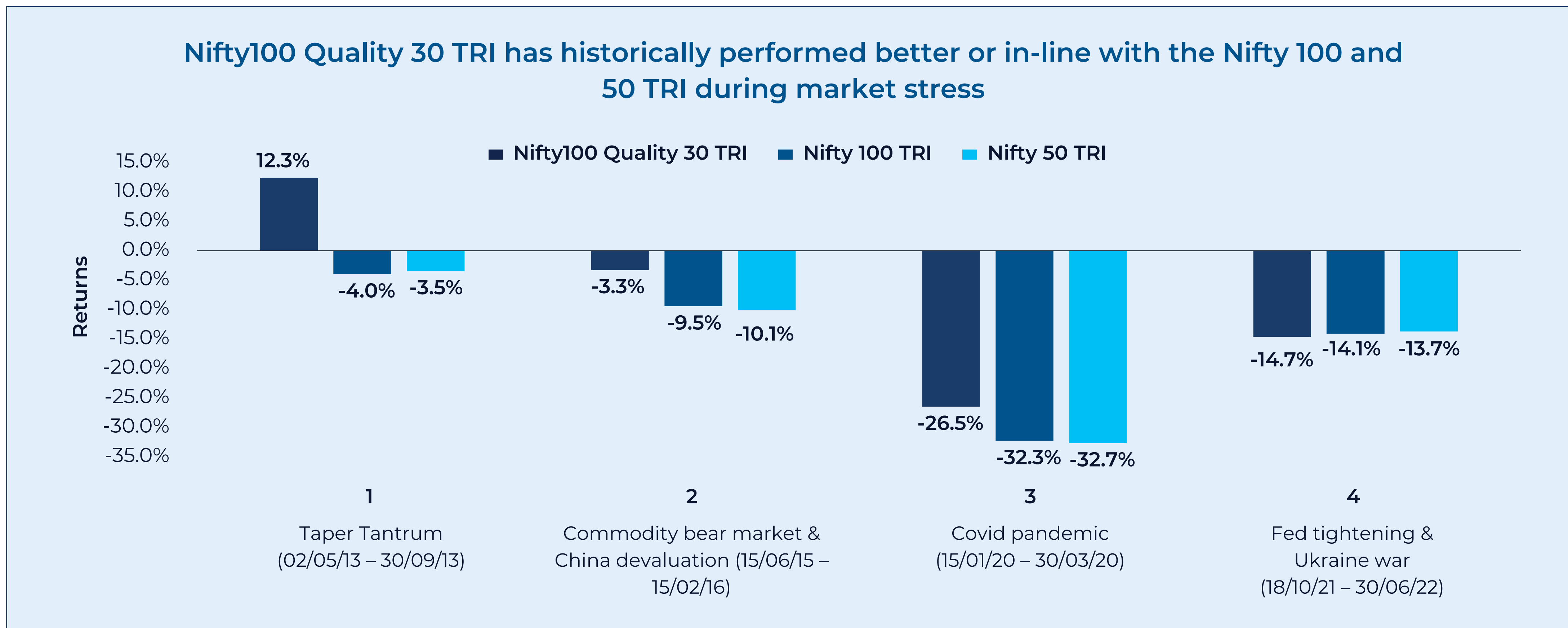
- ✓ Passively managed strategy
- ✓ Nifty100 Quality 30 Index selects top 30 stocks from the Nifty 100 Index which have high 'Quality' scores ie. higher profitability, lower leverage and more stable earnings
- ✓ Quality index has historically performed better or in-line with the Nifty 100 TRI during market stress
- ✓ The strategy has historically generated higher long-term returns than the Nifty 100 TRI

Parameter	Nifty100 Quality 30 Index
Universe / Parent Index	Nifty 100 Index
Eligibility criteria for the Index	Stocks with F&O and listing history > 1y are eligible
Metrics used to define factor	Return on Equity (ROE), Debt/ Equity ratio (D/E), 5y EPS Growth Variability (EGV)
Score / Stock selection process	Quality Score calculated as Normalized Z-Scores from <sup>^</sup> : i) Non-financials - $0.33*(ROE\ Z\ Score) + 0.33*(-D/E\ Z\ Score) + 0.33*(-EGV\ Z\ Score)$ ii) Financials - $0.5*(ROE\ Z\ Score) + 0.5*(-EGV\ Z\ Score)$
Number of stocks	30 stocks from Nifty 100 Index by Quality Score
Weights and Capping	Weight = Quality Score x Sqrt(Free Float Mkt Cap) Stock capped at lower of 5% or 5x FFMCap weight
Portfolio Review & Weight Rebalancing	Semi-annual (June and December)

Source: NSE Indices Limited. \*For detailed methodology, please visit [www.niftyindices.com](http://www.niftyindices.com). <sup>^</sup> For Quality index, weighted average formula has negative of Z Score for D/E and EGV since lower values of these metrics are preferred.

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# Historical performance during market stress



Source: NSE Indices Ltd. Internal calculations. Data as of Dec 31, 2024. Note the historical examples above are not exhaustive and are for illustration purposes. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.**

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# Capturing upside, while falling less on the downside

	Nifty100 Quality 30 TRI	Nifty 100 TRI
Avg. Performance during Nifty 100 up years <sup>@</sup>	22.2%	22.9%
Avg. Performance during Nifty 100 down years <sup>@</sup>	-5.8%	-10.3%

While falling less on the downside, the Nifty100 Quality 30 TRI has historically performed in line with the Nifty 100 TRI on average during up years<sup>@</sup>

Source: NSE Indices Ltd. and internal calculations. <sup>@</sup>Up (down) year is defined as a Financial Year where the Nifty 100 TRI gave a positive (negative) return. Simple average of FY returns for up and down years is calculated for both indices. Includes FY returns data from FY11-24. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.**

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# Why invest in the Quality factor now?

## Winners keep changing among factors

FY	Nifty100 Quality 30 TRI	Nifty50 Value 20 TRI	Nifty Growth Sectors 15 TRI	Nifty200 Momentum 30 TRI	Nifty100 Low Volatility 30 TRI
2011	16.9%	21.3%	25.0%	14.1%	16.3%
2012	2.2%	-5.6%	9.6%	-0.3%	4.9%
2013	11.5%	11.5%	25.2%	16.4%	11.1%
2014	28.1%	21.5%	30.1%	21.4%	19.3%
2015	36.4%	23.6%	34.5%	60.2%	34.8%
2016	-6.0%	-2.7%	1.6%	-4.4%	0.4%
2017	12.7%	14.2%	9.8%	40.2%	19.1%
2018	10.7%	15.2%	13.1%	21.6%	14.1%
2019	13.5%	25.5%	0.1%	11.6%	12.6%
2020	-21.8%	-18.7%	-25.7%	-16.4%	-18.0%
2021	61.4%	72.8%	59.3%	62.4%	62.0%
2022	14.6%	25.3%	6.6%	37.7%	15.1%
2023	2.4%	3.0%	16.6%	-9.2%	3.8%
2024	35.7%	35.1%	29.1%	70.0%	41.3%
2025 FYTD*	9.6%	11.7%	9.9%	7.5%	6.6%

### Heatmap Key



Source: NSE Indices Ltd. and internal calculations. Data as of Dec 31, 2024. FY is Financial Year. FYTD: Financial Year To Date. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.**

- ✓ Since FY20, the Quality factor performance has broadly lagged other factors
- ✓ After this period of underperformance, green shoots are visible in Quality factor performance, as we have seen in FY24 and FY25 FYTD

# Why does Quality often trade at a premium?

- ★ Quality items cost more because they often deliver more utility to users than regular items
- ★ For example, we are willing to pay more for a dinner at a popular restaurant than for street food. This is because the popular restaurant will likely offer better quality in terms of better ambience, food and service levels than a street vendor
- ★ Likewise people are often willing to pay a premium for high quality smartphones, clothes, cars etc.
- ★ Similarly, the features of quality companies - efficiency, resilience and stability - allow them to command a premium valuation, as other companies do not possess these features
- ★ Return on Equity (RoE) measures efficiency and is a good proxy for a company's quality – the RoE for the Nifty100 Quality 30 Index is 26.7% compared to 19.6% for the Nifty 100 Index\*
- ★ Thus, the higher RoE of Nifty100 Quality 30 Index is a factor contributing to this Index's higher P/E ratio of 30.33 vs. 22.31 for the Nifty 100 Index\*



\* Source: NSE Indices Ltd., Bloomberg, internal calculations. RoEs based on latest available data as of Dec 31, 2024

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# About the Nifty100 Quality 30 Index

- ✓ The Nifty100 Quality 30 Index includes top 30 companies from its parent Nifty 100 Index, selected based on their 'quality' scores
- ✓ The quality score for each company is determined based on return on equity (ROE), financial leverage (Debt/Equity Ratio) and earning (EPS) growth variability analysed during the previous 5 years

## Key Index Stats

	Nifty100 Quality 30 Index	Nifty 100 Index	Nifty 50 Index
<b>Price Earnings Ratio (P/E)</b>	30.33	22.31	21.79
<b>Price Book Ratio (P/B)</b>	7.47	3.57	3.53
<b>Dividend yield</b>	1.68%	1.25%	1.27%
<b>Return on Equity (%)</b>	26.7%	19.6%	20.4%

Source: NSE Indices, internal calculations. As of Dec 31, 2024

\*For detailed methodology, please see the Appendix and [www.niftyindices.com](http://www.niftyindices.com)

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## Top 10 constituents of Nifty100 Quality 30 Index

Company Name	Weightage (%)
ITC Ltd.	5.1%
Nestle India Ltd.	5.0%
HCL Technologies Ltd.	5.0%
Hindustan Unilever Ltd.	5.0%
HDFC Bank Ltd.	5.0%
Infosys Ltd.	4.9%
Tata Consultancy Services Ltd.	4.9%
Coal India Ltd.	4.6%
Asian Paints Ltd.	4.0%
Bharat Electronics Ltd.	3.9%
<b>Total of Top 10 constituents</b>	<b>47.5%</b>

Source: NSE Indices, internal calculations. As of Dec 31, 2024

## Nifty100 Quality 30 Index

S.No.	Company Name	Sector	S.No.	Company Name	Sector
1	ABB India Ltd.	Capital Goods	16	HDFC Bank Ltd.	Financial Services
2	Asian Paints Ltd.	Consumer Durables	17	Hero MotoCorp Ltd.	Automobile and Auto Components
3	Bajaj Auto Ltd.	Automobile and Auto Components	18	Hindustan Unilever Ltd.	Fast Moving Consumer Goods
4	Bharat Electronics Ltd.	Capital Goods	19	Infosys Ltd.	Information Technology
5	Bosch Ltd.	Automobile and Auto Components	20	Indian Railway Catering And Tourism Corporation Ltd.	Consumer Services
6	Britannia Industries Ltd.	Fast Moving Consumer Goods	21	ITC Ltd.	Fast Moving Consumer Goods
7	Coal India Ltd.	Oil Gas & Consumable Fuels	22	LTIMindtree Ltd.	Information Technology
8	Dabur India Ltd.	Fast Moving Consumer Goods	23	Maruti Suzuki India Ltd.	Automobile and Auto Components
9	Divi's Laboratories Ltd.	Healthcare	24	Nestle India Ltd.	Fast Moving Consumer Goods
10	Dr. Reddy's Laboratories Ltd.	Healthcare	25	Pidilite Industries Ltd.	Chemicals
11	Eicher Motors Ltd.	Automobile and Auto Components	26	Tata Consultancy Services Ltd.	Information Technology
12	Godrej Consumer Products Ltd.	Fast Moving Consumer Goods	27	Tech Mahindra Ltd.	Information Technology
13	Hindustan Aeronautics Ltd.	Capital Goods	28	United Spirits Ltd.	Fast Moving Consumer Goods
14	Havells India Ltd.	Consumer Durables	29	Wipro Ltd.	Information Technology
15	HCL Technologies Ltd.	Information Technology	30	Zydu Lifesciences Ltd.	Healthcare

Source: NSE Indices. As of Dec 31, 2024

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# Comparative sector distribution

Sector	Nifty100 Quality 30 Index (%)	Nifty 100 Index (%)	Difference in sector weights vs. Nifty 100 Index (%)
Fast Moving Consumer Goods	24.9	8.1	16.8
Information Technology	23.0	11.8	11.2
Automobile and Auto Components	14.9	7.0	7.9
Capital Goods	9.2	2.4	6.9
Consumer Durables	6.2	2.1	4.1
Healthcare	7.5	4.4	3.1
Chemicals	2.4	0.3	2.1
Realty	0.0	0.7	-0.7
Services	0.0	1.4	-1.4
Consumer Services	2.2	3.8	-1.5
Construction Materials	0.0	2.2	-2.2
Construction	0.0	3.3	-3.3
Telecommunication	0.0	3.3	-3.3
Metals & Mining	0.0	3.5	-3.5
Power	0.0	4.0	-4.0
Oil Gas & Consumable Fuels	4.6	9.1	-4.5
Financial Services	5.0	32.6	-27.6

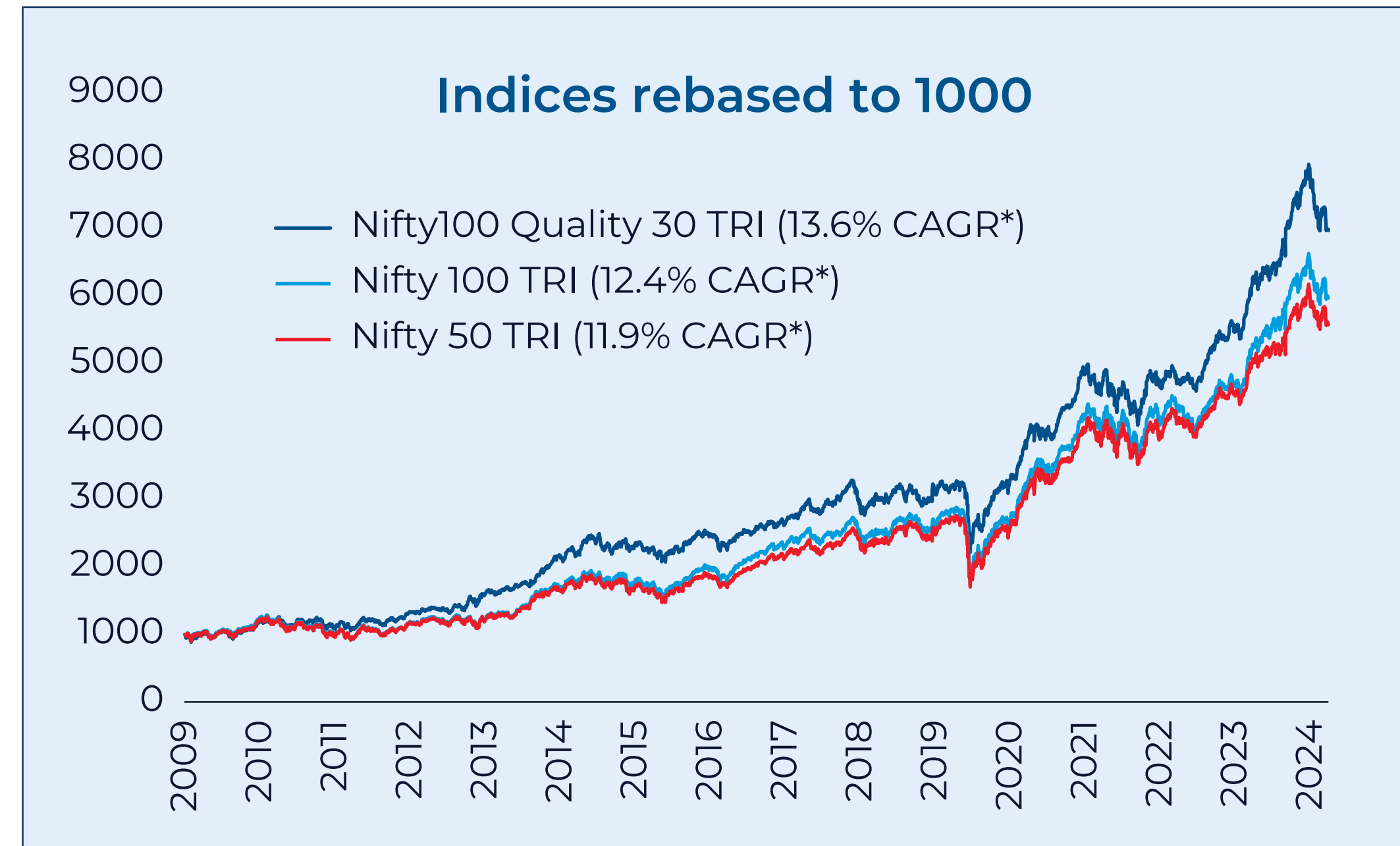
Source: NSE Indices, internal calculations. As of Dec 31, 2024

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# Performance since inception<sup>^</sup>

Return Periods	CAGR* as on Dec 31, 2024		
	Nifty 100 Quality 30 TRI	Nifty 100 TRI	Nifty 50 TRI
1 year	11.3%	13.0%	10.1%
3 year	13.3%	12.8%	12.2%
5 year	16.9%	16.1%	15.5%
7 year	13.4%	13.4%	13.6%
10 year	12.2%	12.8%	12.4%
15 year	13.8%	12.4%	12.0%
Since inception <sup>^</sup>	13.6%	12.4%	11.9%

Heatmap Key	Rank 1	Rank 2	Rank 3
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**The Nifty100 Quality 30 TRI has outperformed the Nifty 100 TRI and Nifty 50 TRI over the last 3 and 5 years respectively**

Source: NSE Indices Ltd. and internal calculations. As on Dec 31, 2024. <sup>^</sup> Oct 01, 2009 is the inception date for the Nifty100 Quality 30 TRI. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.** \*CAGR: Compounded Annual Growth Rate

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Heatmap Key

Rank 1

Rank 2

Rank 3

	Nifty100 Quality 30 TRI
Number of Financial Years*	15
Years of outperformance / falling less than Nifty 100 TRI	9 (60.0%)
Years of outperformance / falling less than Nifty 50 TRI	9 (60.0%)

Source: NSE Indices Ltd. and internal calculations. FY is Financial Year FYTD: Financial Year To Date. \*Does not include data of FY25FYTD. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns**

FY	Nifty100 Quality 30 TRI	Nifty 100 TRI	Nifty 50 TRI
FY10	2.5%	5.2%	3.5%
FY11	16.9%	11.4%	12.4%
FY12	2.2%	-7.8%	-8.2%
FY13	11.5%	8.8%	8.7%
FY14	28.1%	19.9%	19.5%
FY15	36.4%	30.8%	28.2%
FY16	-6.0%	-6.9%	-7.8%
FY17	12.7%	22.6%	20.2%
FY18	10.7%	12.2%	11.8%
FY19	13.5%	14.0%	16.4%
FY20	-21.8%	-24.9%	-25.0%
FY21	61.4%	71.2%	72.5%
FY22	14.6%	20.6%	20.3%
FY23	2.4%	-1.6%	0.6%
FY24	35.7%	34.8%	30.1%
FY25YTD	9.6%	7.8%	7.0%

The Nifty100 Quality 30 TRI has outperformed or fallen less than the Nifty 100 TRI in 9 out of 15 FYs respectively since FY10

# Rolling returns

Return Periods	Average Rolling Returns			Std. Deviation of Rolling Returns			Return-Risk Ratio		
	Nifty100 Quality 30 TRI	Nifty 100 TRI	Nifty 50 TRI	Nifty100 Quality 30 TRI	Nifty 100 TRI	Nifty 50 TRI	Nifty100 Quality 30 TRI	Nifty 100 TRI	Nifty 50 TRI
1 year	15.4%	14.1%	13.6%	15.0%	17.2%	16.5%	1.03	0.82	0.83
3 year	14.0%	13.1%	12.8%	5.5%	5.7%	5.6%	2.53	2.31	2.29
5 year	13.5%	13.0%	12.6%	3.8%	3.4%	3.4%	3.51	3.79	3.72
10 year	13.3%	12.8%	12.5%	1.4%	2.3%	2.2%	9.85	5.65	5.59

Heatmap Key

Rank 1

Rank 2

Rank 3

**The Nifty100 Quality 30 TRI has generated higher average rolling returns over 1, 3, 5 and 10 year horizons compared to the Nifty 100 and Nifty 50 TRI**

Source: NSE Indices Ltd. and internal calculations. Based on daily rolling returns of Nifty100 Quality 30 TRI, Nifty 100 TRI and Nifty 50 TRI. Return Period: Oct 1, 2009 to Dec 31, 2024 for the above mentioned indices, since all 3 indices have values from Oct 1, 2009 onwards. Return Risk Ratio = Average Rolling Returns/Std. Deviation of Rolling Returns. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.**

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*Presenting*

# **HDFC NIFTY100 QUALITY 30 INDEX FUND**

An Open-ended scheme replicating/tracking the Nifty100 Quality 30 Index (TRI)

# Why invest in HDFC Nifty100 Quality 30 Index Fund?

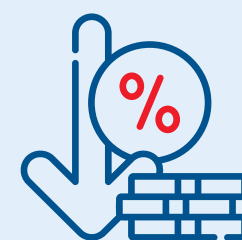
## Performed well during market stress

The Nifty100 Quality 30 Index has historically performed better or broadly in-line with the Nifty 100 Index during periods of market stress



## Lower Cost

Ideal vehicle for long-term investment due to lower expense ratios



## Long-term growth potential

Quality investing selects resilient businesses with strong balance sheets, enabling sustainable growth and compounding returns over the long run



## Rules based & transparent

Stock selection and weightage determined by index methodology



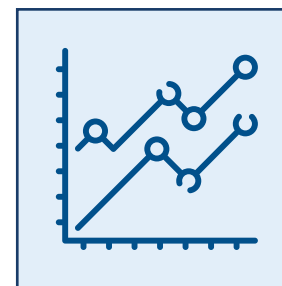




## The HDFC Nifty100 Quality 30 Index Fund could be suitable for investors who:



Prefer low-cost index exposure to the Quality factor through a portfolio of resilient, stable businesses with strong balance sheets



Endeavor to outperform broad market indices on a risk-adjusted basis



## Trusted for over 20 years in Index Solutions

HDFC AMC has been a trusted fund manager in Index Solutions for 20+ years



## Wide Product Range

19 ETFs, 23 Index Funds & 3 FoFs including:

- ✓ Market-cap based – 7 ETFs and 9 Index Funds
- ✓ Sector based – 4 ETFs, 2 Index Fund
- ✓ Smart Beta based – 5 ETFs and 4 Index Funds
- ✓ Commodities – 2 ETFs and 2 Fund of Funds
- ✓ Debt – 8 Index Funds, 1 ETF
- ✓ International – 1 Fund of Fund



## One of the largest funds across several categories:

- ✓ Market-cap based Index Funds
- ✓ Commodity ETFs with over 12+ years of history
- ✓ Smallcap ETF category

	<b>HDFC Nifty100 Quality 30 Index Fund</b>
<b>Type of Scheme</b>	An open ended scheme replicating/tracking Nifty100 Quality 30 Index (TRI)
<b>Investment Objective</b>	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty100 Quality 30 (TRI), subject to tracking error.  <b>There is no assurance that the investment objective of the Scheme will be achieved.</b>
<b>Fund Manager</b>	Mr. Nirman Morakhia and Mr. Arun Agarwal
<b>Benchmark Index (Total Return Index)</b>	Nifty100 Quality 30 Index (TRI)
<b>Entry / Exit Load</b>	Nil
<b>Min. Investment Amount</b>	<b>During NFO Period and continuous offer period (after scheme re-opens for repurchase and sale):</b> Purchase and additional purchase: Rs. 100 and any amount thereafter  <b>Note:</b> Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by Nifty100 Quality 30 Index (TRI)	95	100
Debt Securities & Money Market Instruments, units of Debt Schemes of Mutual Funds@	0	5

@ investments will be made Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

For complete disclosure, refer Scheme Information Document.

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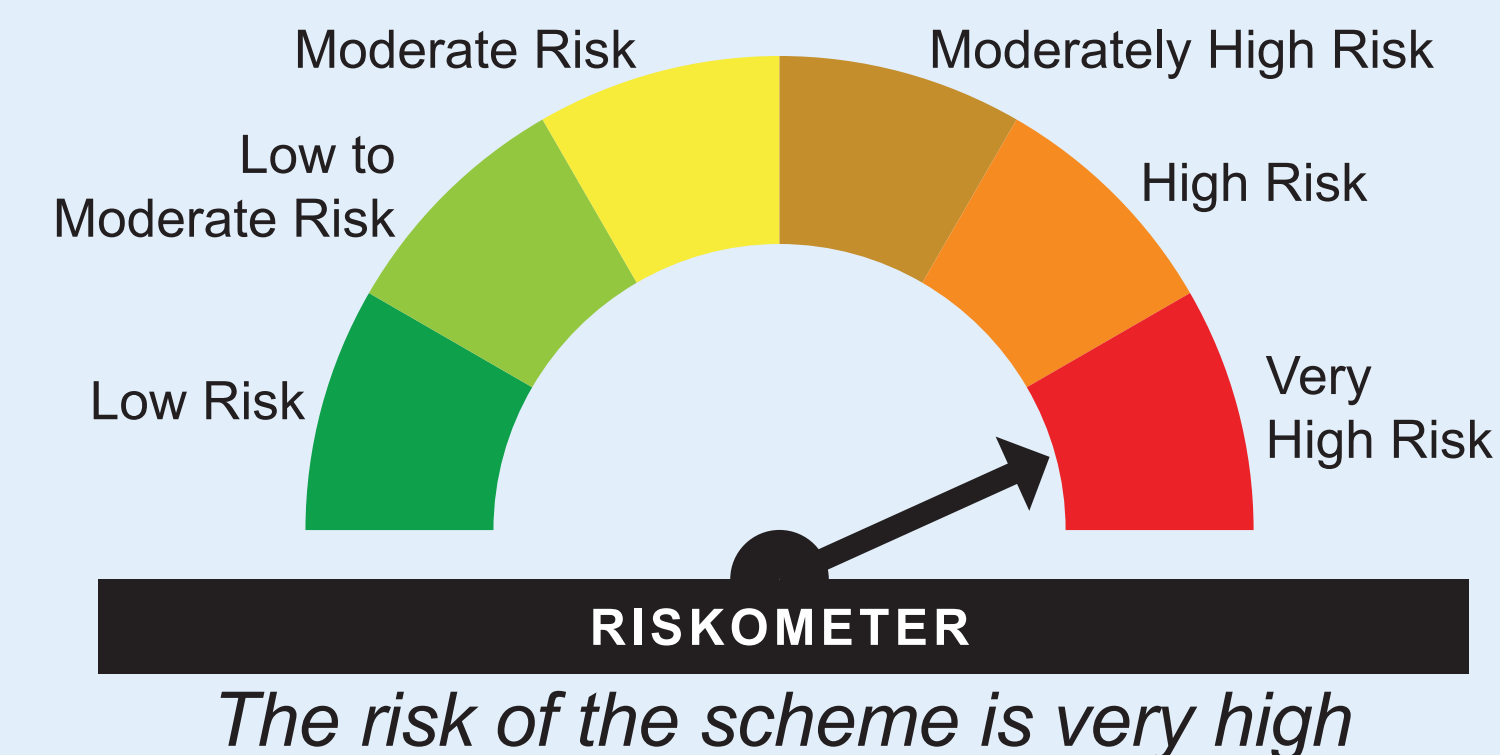
## This product is suitable for investors who are seeking\*:

- Returns that are commensurate (before fees and expenses) with the performance of the Nifty100 Quality 30 Index (TRI) over long term, subject to tracking error.
- Investment in equity securities covered by the Nifty100 Quality 30 Index (TRI)

\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com).

## Riskometer#



Parameter	Nifty100 Quality 30 Index
Universe / Parent Index	Nifty 100 Index
Eligibility criteria for the Index	Stocks with F&O and listing history > 1y are eligible
Metrics used to define factor	Return on Equity (ROE), Debt/ Equity ratio (D/E), 5y EPS Growth Variability (EGV)
Score / Stock selection process	<p>Quality Score calculated as Normalized Z-Scores from<sup>^</sup>:</p> <p>i) Non-financials -  <math>0.33*(ROE\ Z\ Score) + 0.33*(-D/E\ Z\ Score) + 0.33*(-EGV\ Z\ Score)</math></p> <p>ii) Financials -  <math>0.5*(ROE\ Z\ Score) + 0.5*(-EGV\ Z\ Score)</math></p> <p>Quality score is calculated for all eligible securities from the weighted average Z score as:                      Quality Score = <math>(1 + \text{Average Z score})</math>, if Average Z score &gt; 0  <math>(1 - \text{Average Z score})^{-1}</math> if Average Z score &lt; 0</p>
Number of stocks	30 stocks from Nifty 100 index by Quality Score, subject to buffer
Weights and Capping	Weight = Quality Score x Sqrt(Free Float Mkt Cap) Stock capped at lower of 5% or 5x FFMCap weight
Portfolio Review & Weight Rebalancing	Semi-annual (June and December)

<sup>^</sup> For Quality index, weighted average formula has negative of Z Score for D/E and EGV since lower values of these metrics are preferred.

Source: NSE Indices Limited. \*For detailed methodology, please visit [www.niftyindices.com](http://www.niftyindices.com)

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Endeavors to provide better risk-adjusted returns than market cap weighted indices



Rules based & transparent

Stock selection and weightage determined by index methodology



Backed by extensive empirical research by academic researchers and index providers<sup>^</sup>



Popular globally



\*Source: [ETFGI.com](https://www.etfgi.com). Data as of Feb 2024 #Source: [ETFGI.com](https://www.etfgi.com). Data as of Jan 2018. Refers to Smart Beta Equity ETF/ETPs (ETPs = Exchange Traded Products). <sup>^</sup>Notable research papers include: Jegadeesh, N. and S.Titman. 1993. Returns to buying winners and selling losers: Implications for stock market efficiency. The Journal of Finance - [link](#)

The views expressed herein are as of Jan 20, 2025 and are based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only and not an investment advice. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks/Sectors referred are illustrative and should not be construed as an investment advice or a research report or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC AMC to buy or sell the stock or any other security covered under the respective sector/s. The Fund may or may not have any present or future positions in these sectors. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). Neither HDFC AMC and HDFC Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice. It may be noted that Nifty100 Quality 30 Index have been constructed and managed by NSE Indices Limited (formerly known as India Index Services & Products Limited – IISL), a subsidiary of National Stock Exchange of India Limited (NSE). The Schemes will be managed passively to replicate the performance of the Underlying Index.

**Nifty Disclaimer:** HDFC Nifty100 Quality 30 Index Fund "(the Product)" offered by HDFC Asset Management Company Limited is not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited (IISL)). NSE INDICES LIMITED does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Product linked to Nifty100 Quality 30 Index or particularly in the ability of the Nifty100 Quality 30 Index to track general stock market performance in India. Please read the full Disclaimers in relation to Nifty100 Quality 30 Index in the SID of the Product.

HDFC Asset Management Company Limited has been managing equity Index Solutions for over 20 years.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world



**Thank You**

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