

INDIA'S CHEMICAL SECTOR: POISED FOR A BULL RUN



The Indian chemical sector saw a dream run through FY17-22 when it rallied at 48% CAGR against Nifty's 14% and Nifty 500's 13% rise in the same period.

Key drivers for the rally were (a) favorable global demand supply, (b) shutdown of Chinese capacities, (c) India's rising competitiveness, and (d) a significant improvement in product development led by a rise in R&D spending. As a result, the forward one-year PE across stocks got re-rated from 10x in 2013 to 20x in 2017, reaching a peak of 46x.

However, the sector has seen a significant de-rating in the last couple years led by (a) channel destocking by global players, (b) rising feedstock prices alongside dwindling pricing power due to the destocking, and (c) rising freight costs due to global supply chain imbalances. As a result, the sector valuation multiple has seen a de-rating to 39x the forward one-year PE (an 18% decline to peak multiples) for chemical stocks. Note that the forward PE is on depressed earnings as well.

Our interaction with a few companies and channel partners suggests that the chemical sector is on the cusp of a turnaround led by an improving pricing environment. If this sustains, we may see a repeat of the strong double-digit growth recorded by the companies in FY17-22. Several companies are trading at attractive multiples based on valuations. Few of our portfolio companies like Rossari / PI / Alkyl Amines, among others, are trading at forward FCF yields of more than 2% - 3%.

A few of the drivers leading to improved pricing include (a) low channel inventory, (b) significant deflation in raw material prices, implying better spreads from 2HFY25 onwards, and (c) early signs of a pick-up in global demand.

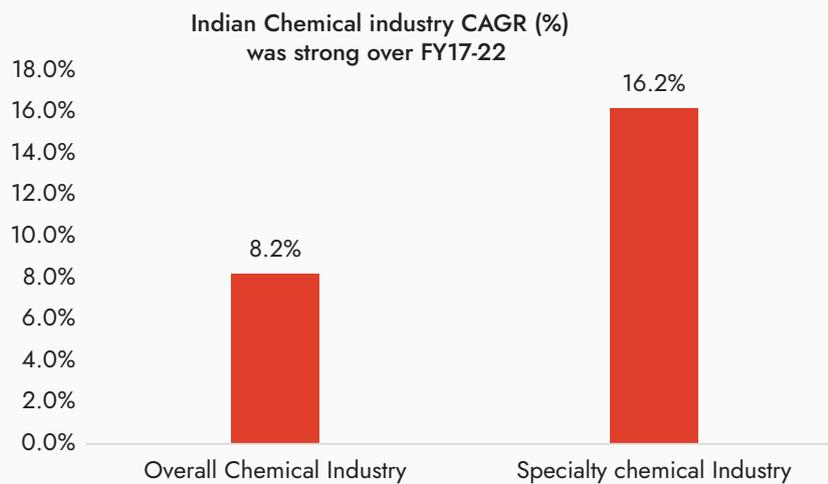
FY17-22 – Dream run for Indian chemical companies

Undoubtedly, FY17-22 was a golden period for chemical companies characterized by record EBITDA margins, strong revenue growth and robust cash flow generation. Several companies across sub-sectors like agrochemicals, specialty chemicals, amines, and glass lined reactors saw strong performance. For instance, companies like SRF, PI in agrochemicals; Aarti, Deepak Nitrite, Navin Fluorine and Vinati Organics in intermediates and specialty chemicals; Alkyl and Balaji in amine reported average and median 5-year earnings at a CAGR of 31% and 29%, respectively, during this period.

We believe there were four main drivers for this strong performance:

Favorable demand situation:

- Indian companies benefitted materially during the period on account of favorable demand, both in India and abroad, with exports opening up.
- The Indian chemical Industry grew from Rs 910bn to Rs 1,350bn during FY17-22.
- Specialty chemicals fared materially better than commodities, growing at 2x the size of the total market.
- Both domestic and external demand was fairly robust led by import substitution, outsourcing and the China plus one (C+1) theme.

Exhibit 1: Specialty chemical grew 2x than overall chemical industry

Source: Ambit Asset Management, Company, Crisil

Supply chain challenges in China:

Between 2017 and 2022, Chinese chemical companies faced multiple disruptions as highlighted below. As a result, the world recognized that an alternative to China is the need for the hour.

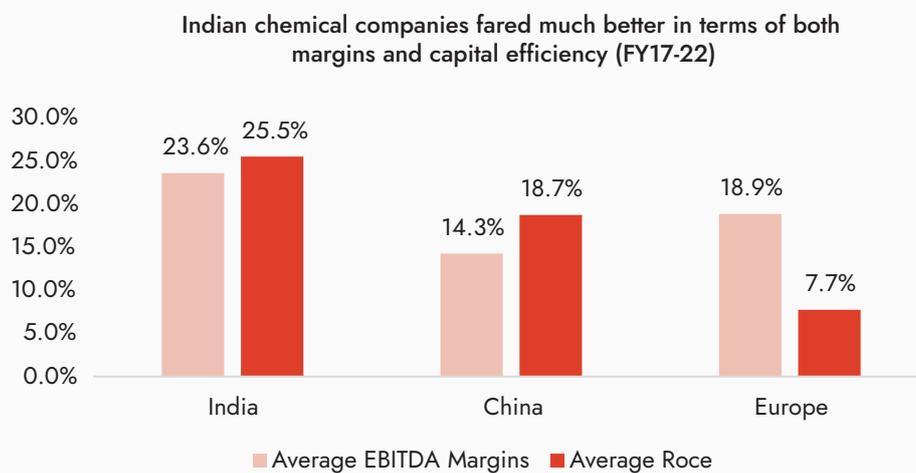
Exhibit 2: Series of events in China

Particulars	Year	Remarks
13th five year plan	July, 2017	Heightened focus of the Chinese government on curbing pollution in chemical parks
Winter shutdown	2017, 2018	Shutdown of many manufacturing units for two months to cut emissions to prevent smog
Trade war	2018-2019	Tariffs imposed by the US on China led many MNCs to look for alternatives to China
Jiangshu Blast	Mar-19	Death of more than 78 people in the Chenjiangang Chemical Industry Park led to the Chinese government closing the entire region
Coronavirus	2020	Port closures in China led to disruptions in supply chain and logistics
Winter Olympics	2022	China stopped the functioning of chemical plants completely – similar to its move during the 2008 Olympics

India's rising competitiveness vs global players:

- Indian chemical companies' performance was materially favourable compared to their Chinese and European peers on key matrices owing to a focus on capital efficiency, lower labour costs and strong engineering capabilities.
- Indian chemical companies reported higher EBITDA margins of ~23.6% over FY17-22 v/s ~14.3% by Chinese and ~18.7% by European companies.
- ROCE for India companies was at ~25.5% over FY17-22 v/s 18.7% for Chinese and 7.7% for European companies.
- Consequently, India emerged as among the strongest regions both in terms of cost competitiveness and capital efficiency, effectively positioning it among the only reliable alternatives to China while garnering it market share from Europe.

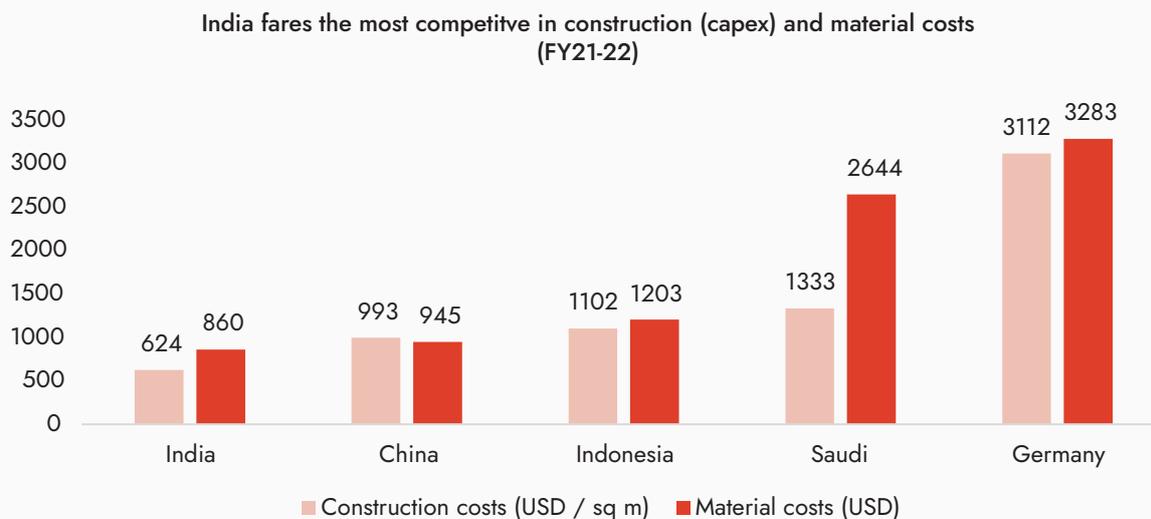
Exhibit 3: India outplays global peers during FY17-22



Source: Ambit Asset Management, Company

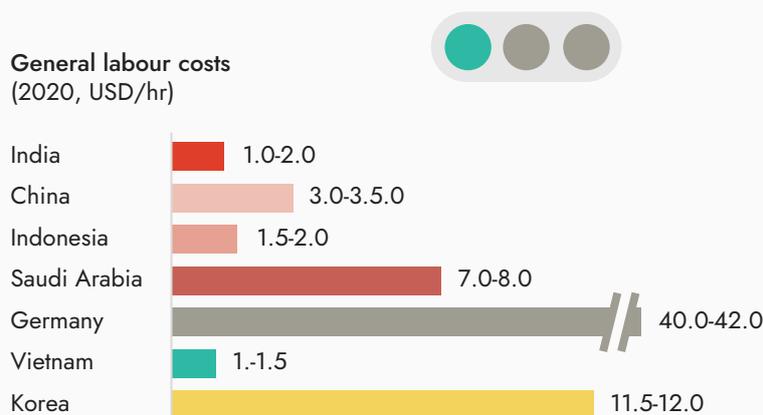
Indian chemical companies' industry leading ROCE and EBITDA are not only a function of a cyclical uptick but a structural one. India is better placed in terms of both capex (construction costs) and opex (material costs and labour costs) positioning it to take advantage of the global chemical tailwinds.

Exhibit 4: Construction and material cost across geographies



Source: Ambit Asset Management, company, Mckinsey

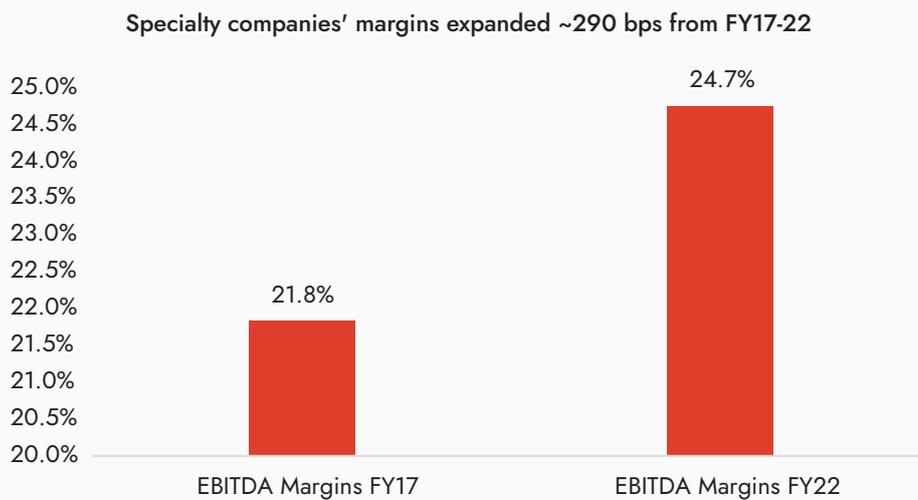
Exhibit 5: Labour costs in India are amongst the lowest of major chemical producing countries



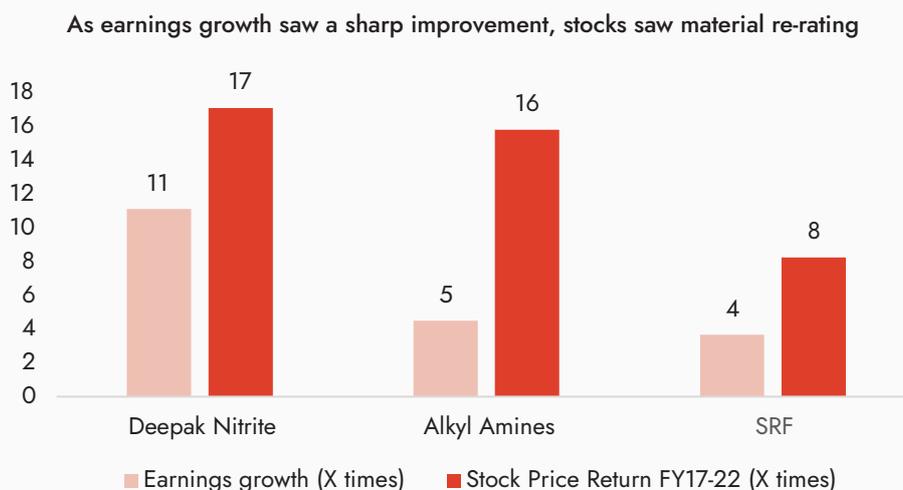
Source: Ambit Asset Management, Company, Mckinsey

Operating margins are driven by forward and backward integration

- Specialty chemical companies’ operating margins expanded by 290bps over FY17-22 led by forward and backward integration, a foray into higher value-added products and operating efficiencies.
- Companies such as Aarti and Atul benefitted due to low-cost manufacturing and backward integration across key products.
- Companies such as PI and SRF had a higher share of value-added products such as Pyroxasulfone and DFMPA.
- Consequently, Stock prices for chemical companies saw a significant PE re-rating during this period of high earnings growth, leading to much higher stock price returns relative to earnings growth.

Exhibit 6: Chemical companies from FY17-22

Source: Ambit Asset Management, Company

Exhibit 7: Leading to multi-fold growth in sharp earnings and stock price growth

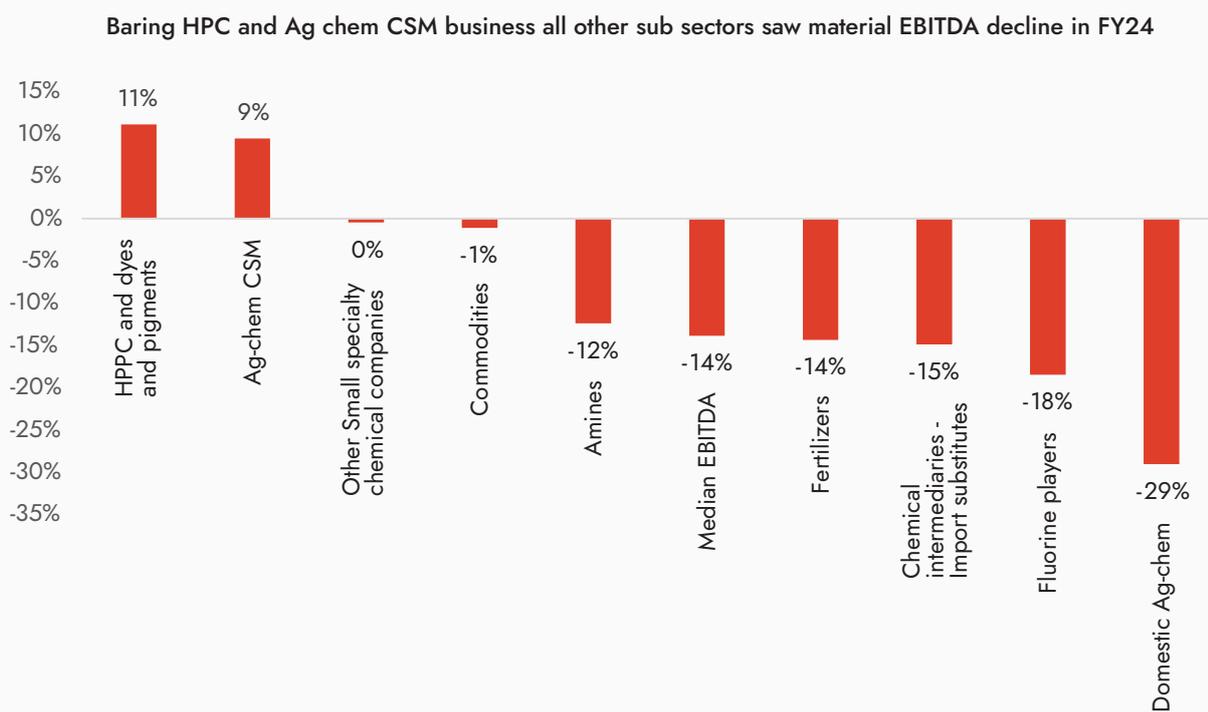
Source: Ambit Asset Management, Company

Post-Covid distress for the sector

Post covid, the chemical sector has seen a significant de-rating, with the valuation multiple correcting by ~18% to 39x the forward one-year PE as compared to the bull period multiple of 46x.

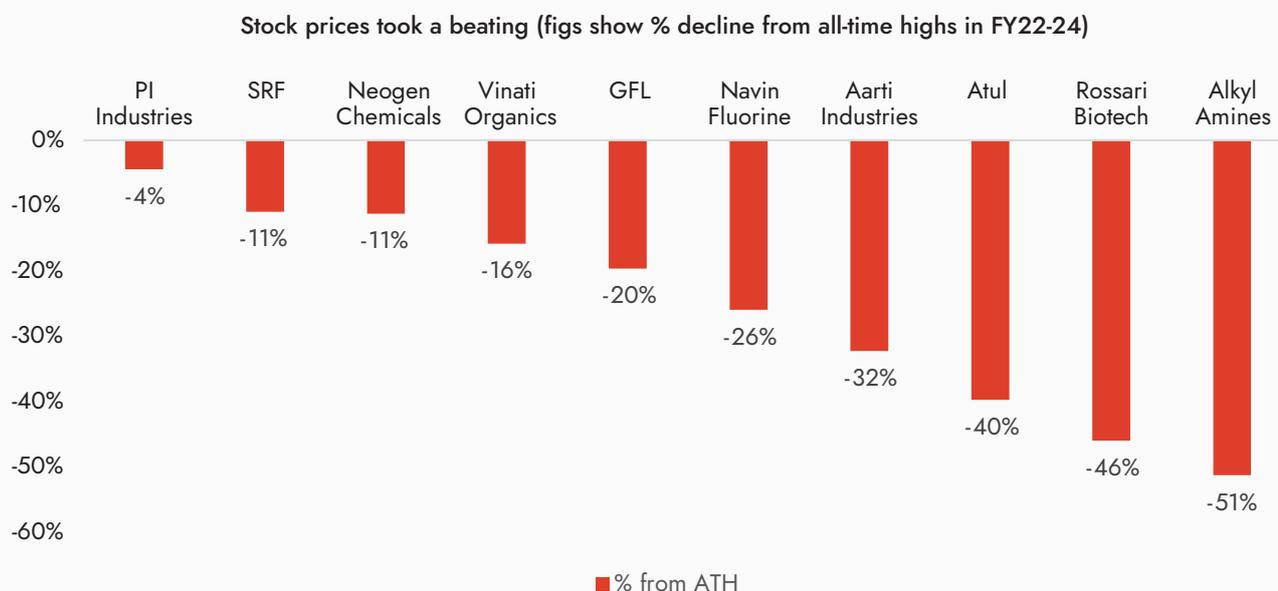
One of the key reasons for the sharp correction has been the significant correction in EBITDA margins and ROCE during this period which caused analysts to cut their estimates across companies. These, coupled with higher depreciation and interest costs, resulted in profits declining on a YoY basis.

Exhibit 8: Majority of segments witnessed a sharp decline



Source: Ambit Asset Management, Company

Exhibit 9: Due to drop in profits, we saw correction in stock prices from ATH



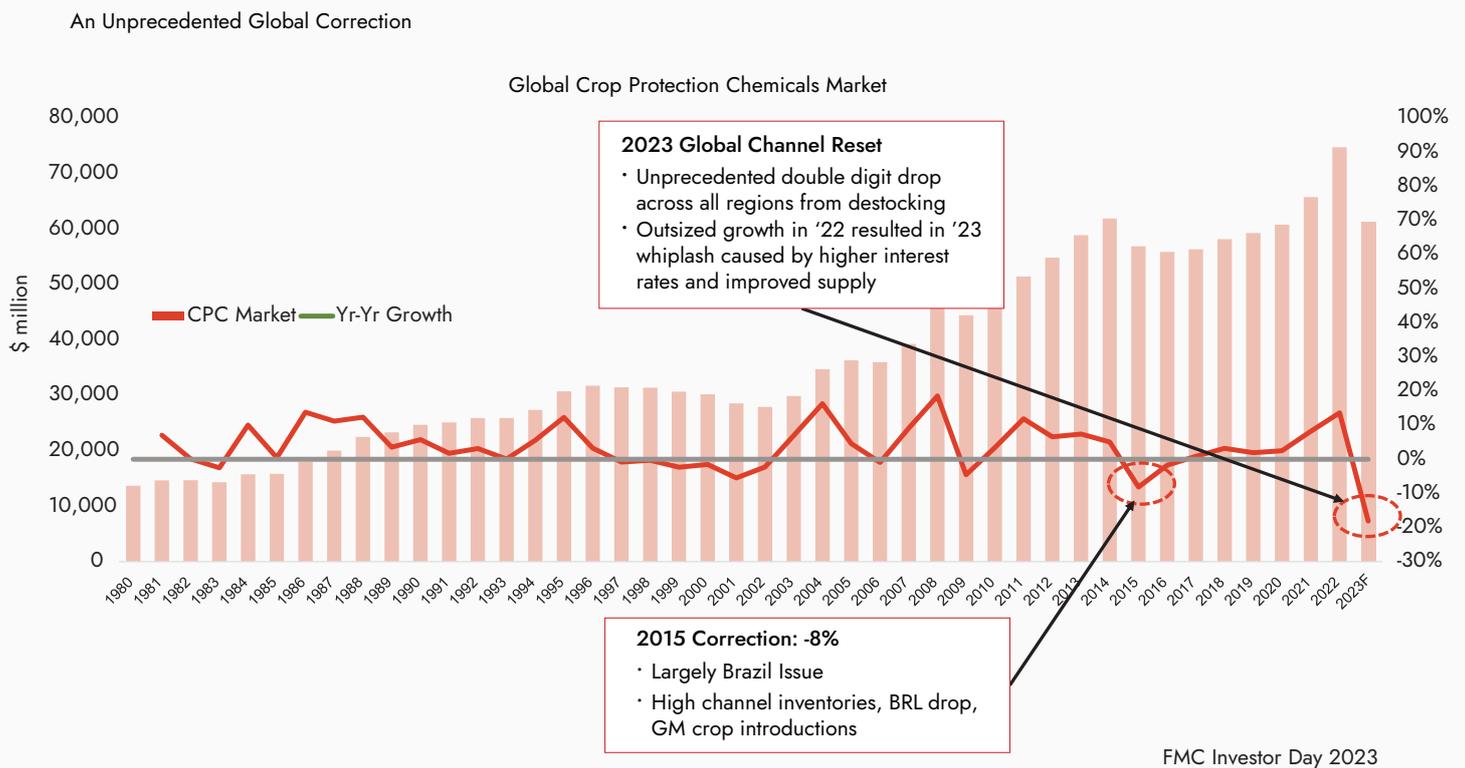
Source: Ambit Asset Management, Company

We believe there were three main drivers for this weak performance:

Agro-chemical destocking:

- During Covid, distributors stocked up on inventory given the supply chain challenges.
- Rising interest costs during this period caused inventory finance costs to go up. There was, therefore, no option but to correct inventory, leading to a ~17% decline in volumes.

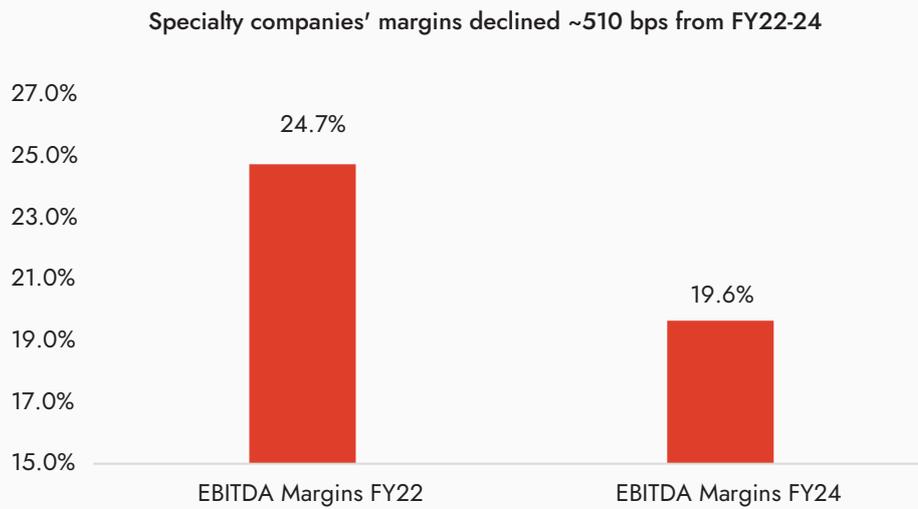
Exhibit 10: Global ag-chem saw the sharpest correction in 2023 in the last 40 years due to destocking



Source: Agbioinvestor FMC

Rising feedstock prices alongside dwindling pricing power given destocking:

- Due to post-covid supply-led challenges, the pricing of key RMs shot up materially, causing the operating margins of chemical companies to be hit.
- Logistics costs also shot up during this period due to rising freight costs owing to the Russia-Ukraine war.
- Passing on rising raw material costs was not possible due to weak global demand in Europe.

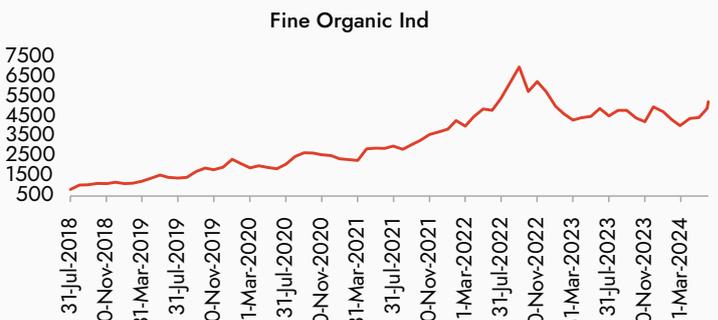
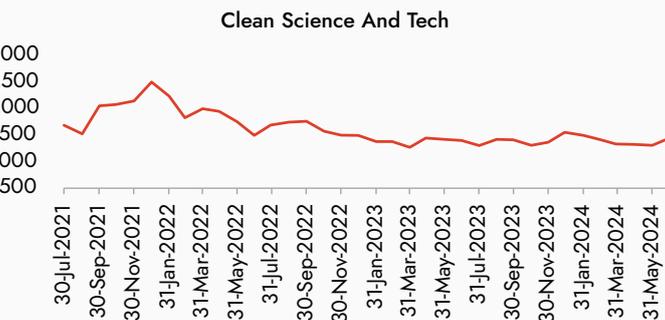
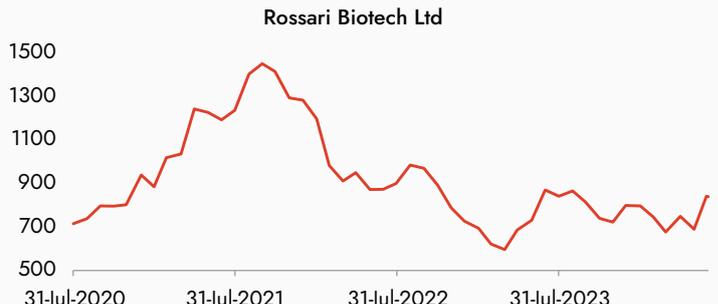
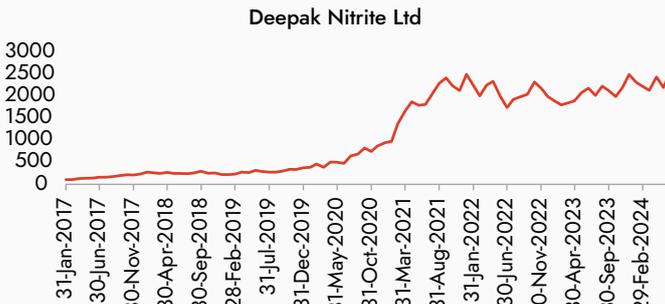
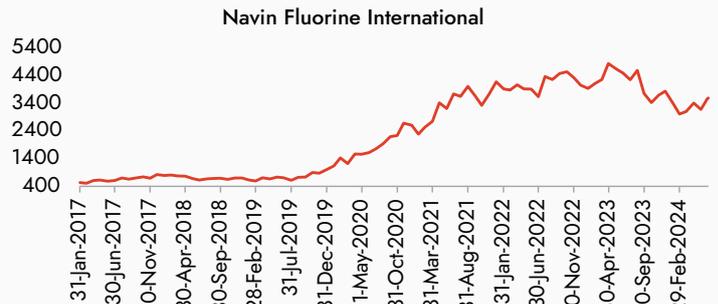
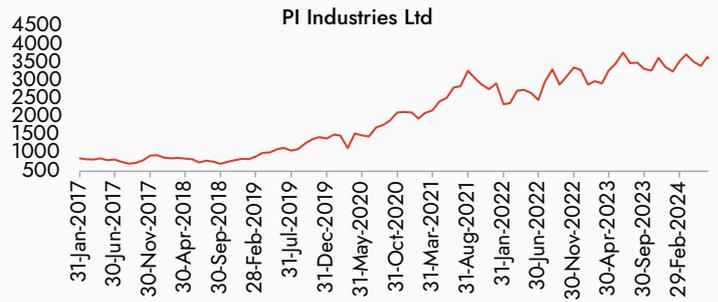
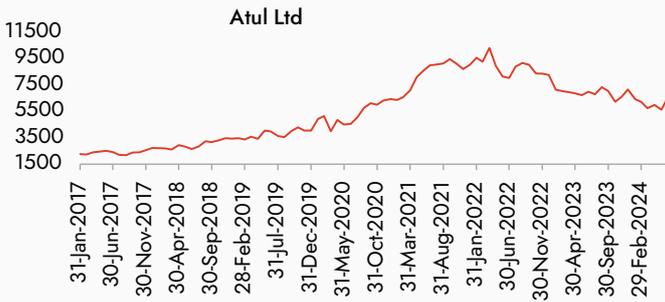
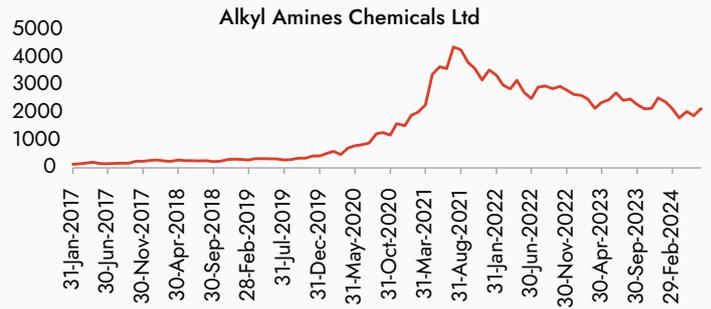
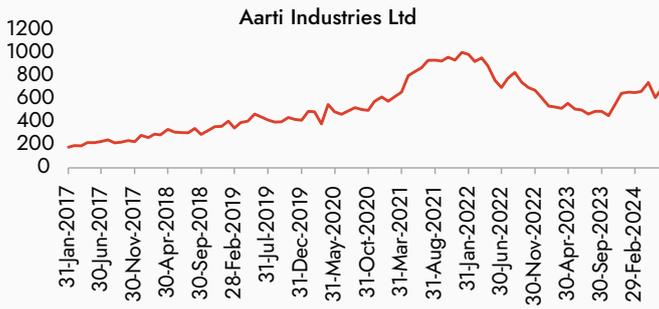
Exhibit 11: Consequently, Chemical margins declined 510 bps from FY22-24

Source: Ambit Asset Management, Company

Domestic industry slowdown:

The domestic user industry also went through a consolidation in this period due to pent up demand during the pandemic – especially for pharma companies. Even the agriculture sector saw margin pressures and sluggish demand led by two years of weak rainfall due to EL-Nino. As a result, stock prices saw a significant correction.

Exhibit 12: Stock prices have corrected from their peak



Source: Ambit Asset Management, Bloomberg

We believe time is ripe for a re-look at the chemical sector

Our interaction with a few companies and channel partners suggests that the chemical sector is on the cusp of a turnaround led by an improving pricing environment. If this sustains, we may see a repeat of the strong double-digit growth recorded by the companies in FY17-22. Several companies are trading at attractive multiples based on valuations; Rossari / PI / Alkyl Amines, among others, are trading at FCF yields of more than 2% - 3%.

A few of the drivers leading to improved pricing include (a) low channel inventory, (b) significant deflation in raw material prices, implying better spreads from 2HFY25 onwards, and (c) early signs of a pick-up in global demand.

Visible green shoots:

- The management commentaries of global companies show that they have started turning positive on the chemical sector across all sub-segments in general and Ag-chem, Home and Personal Care in particular.

Company	About	Commentary
BASF	Largest chemical manufacturer in world	Volume recovery continued, but slowly. This trend is also visible sequentially, as volumes increased slightly in Q1 FY24 compared to Q4 FY23
Evonik	One of the world's leading specialty chemicals company	First signs of recovery seen after a prolonged period of de-stocking
FMC	An American chemicals manufacturing company focusing on agricultural sciences, advancing farming through innovative and sustainable crop-protection technologies (We can just write "An American ag-chem innovator")	Market conditions expected to improve. Customers are expected to continue to at least maintain inventory levels in many countries
Corteva Agriscience	The only major agri-science company completely dedicated to agriculture	Record-setting demand for grain, oilseeds, feed and biofuels continued in 2024. Healthy on-farm product demand is seen despite normalizing commodity prices
Bayer AG	One of the largest ag-chem and pharma companies globally	We do expect for the full year, not only EMEA, but the rest of the globe as well, to report higher volumes of our crop protection business
Clariant	Specialty chemical company that has three business units: Care chemicals, Adsorbents & Additives, and Catalysts	The company reiterated its expectations for low-single digit sales growth in local currency. It is committed to its medium-term targets as end-markets recover and growth normalizes over the next two to three years
DuPont de Nemours Inc	Provides technology-based materials and solutions to serve the energy, automotive, construction, safety and packaging industries.	The company raised its financial guidance post Q1 results for net sales, operating EBITDA and adjusted EPS driven by favorable seasonality, continued electronics recovery, and reduced channel inventory de-stocking in industrial-based end-markets, including water and medical packaging.

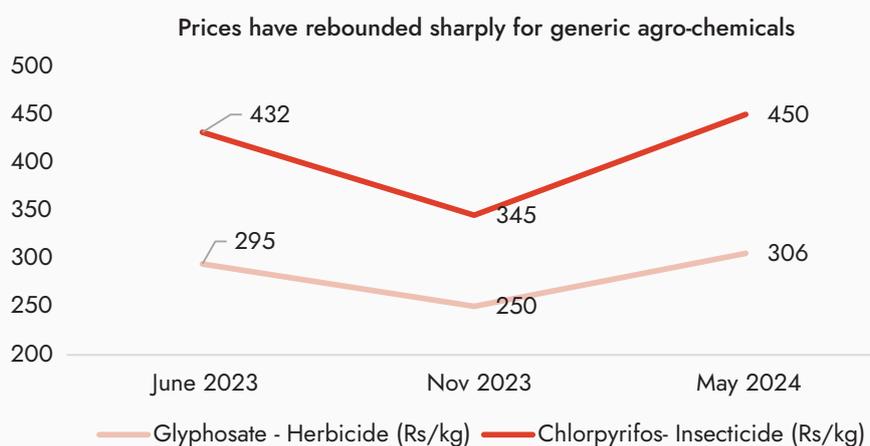
Resurgence in domestic agrochemical demand led by better monsoon; good sowing this year:

- After a difficult couple of years, the Indian Meteorological Department predicts above-average rainfall in 2024, estimated at 106% of the long-term average. The weakening El Nino is expected to transition to a neutral phase by the onset of the monsoon, while La Nina conditions may develop later. This bodes well for domestic ag-chem players and should result in the sector coming back strongly this year.

Improving spreads led by significant deflation in raw material prices and stable finished goods prices:

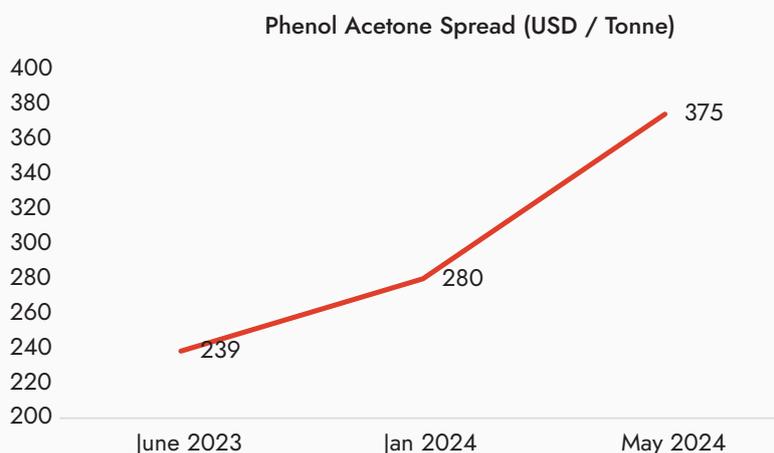
- We have seen spreads and prices inching up from lows and getting closer to historic levels in subsequent months, signifying a return to normalcy.
- Phenol – Acetone spreads have inched up over the past few months, though they are still below historic lows. Generic ag-chem pricing has seen a sharp rebound in the past few months.

Exhibit 13: Prices have rebounded sharply for generic agro-chemicals



Source: Ambit Asset Management, Company

Exhibit 14: Similarly spreads for Phenol Acetone have seen uptick

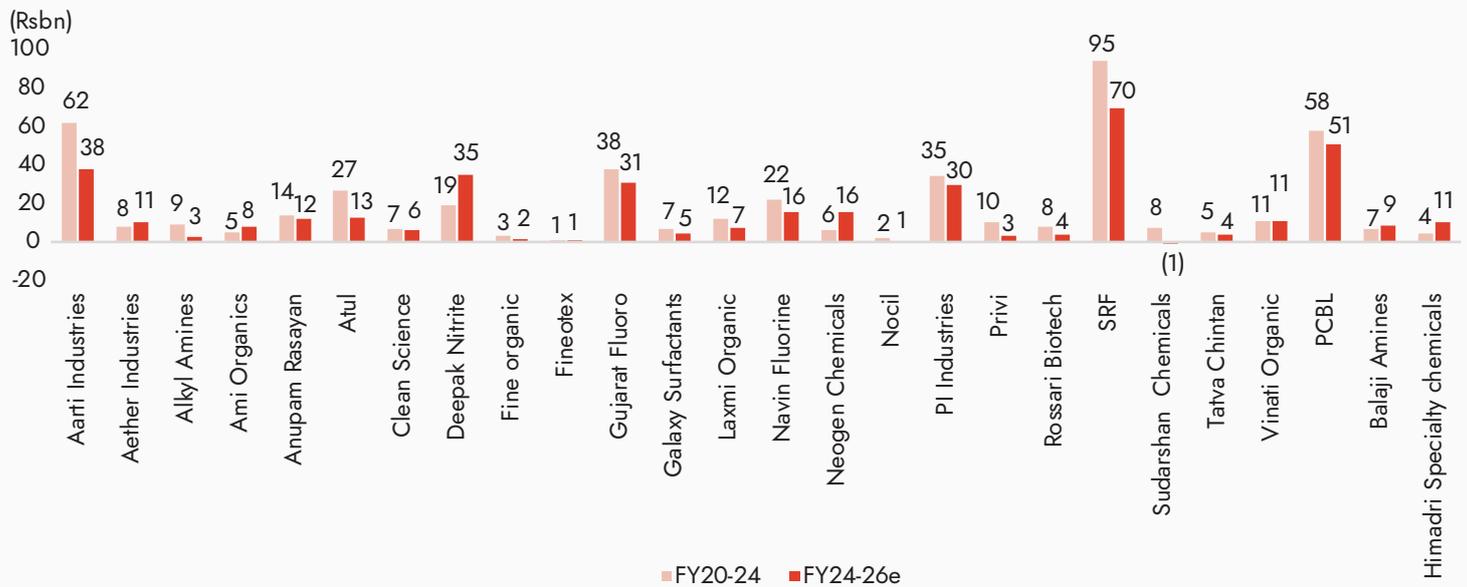


Source: Ambit Asset Management, Company

Gross block addition has not been utilised

- Robust capex over FY20-24, coupled with low demand, has led to low utilization for most companies – which means capex over the next four years is likely to remain mute

Exhibit 15: Capex intensity to reduce



Source: Ambit Asset Management, Company

- With ample capacities already in place, future capex as a percentage of OCF will come down materially as operating profits shoot up due to better demand, better pricing, and the play out of operating leverage. This triple engine will result in exponential growth across the sector.

We have increased weightage for the chemical sector across portfolios

We have increased weightage for the chemical sector across schemes. The new names we have added to our portfolio in the last six months include Rossari Biotech and Alkyl Amines.

CONCLUSION

We believe Indian chemicals and particularly sub-segments i.e. - Ag chem contract manufacturing, import substitution, and HPC are poised for a structural recovery, and our portfolio is well placed to take advantage of the same.

AS SWIFT AS STABLE

Long term stability or agility in service?

What would you rather choose, when it comes to investing your hard-earned money?

With Ambit Asset Management, you won't have to.

While it uses its deep-dive research and disciplined approach to lend stability to your portfolio, its strong digital outreach ensures an agile and transparent service.

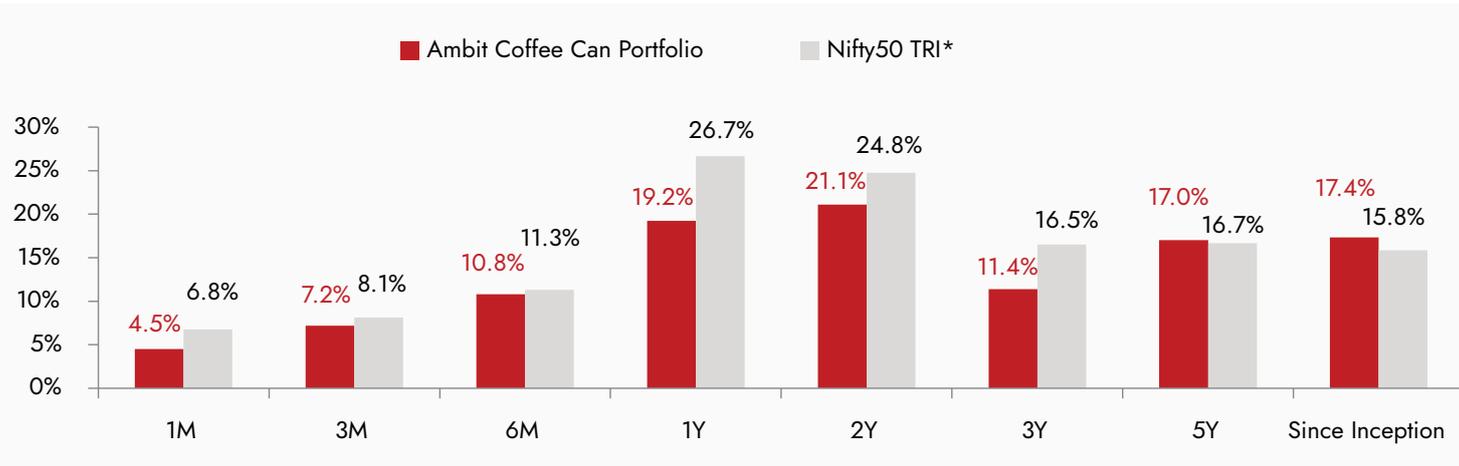
The result?

Consistent growth with an always-available service.

AMBIT COFFEE CAN PORTFOLIO

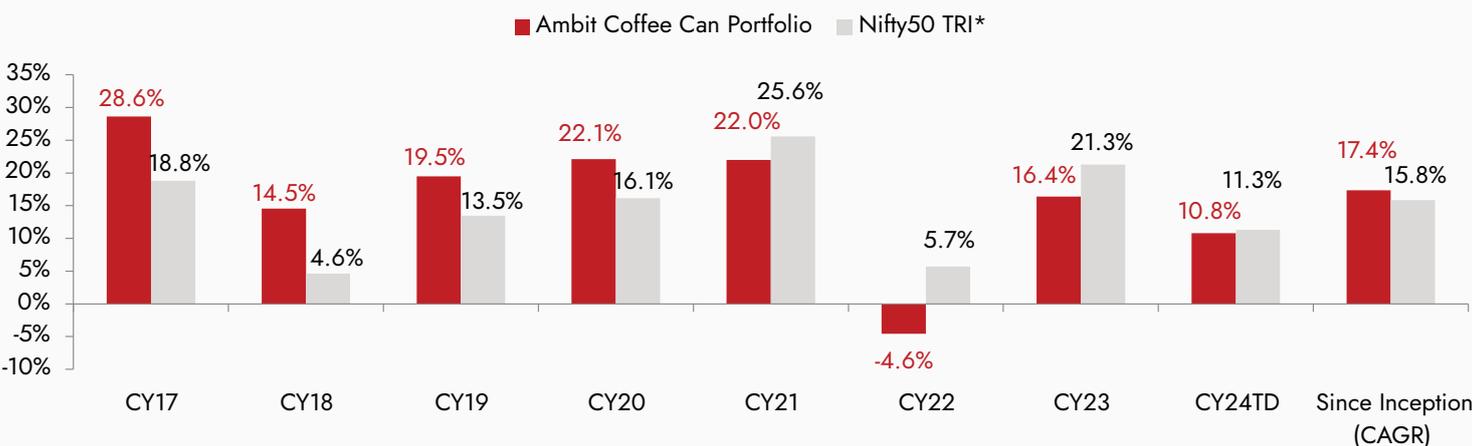
At Coffee Can Portfolio, we do not attempt to time commodity/investment cycles or political outcomes and prefer resilient franchises in the retail and consumption-oriented sectors. The Coffee Can philosophy has an unwavering commitment to companies that have consistently sustained their competitive advantages in core businesses despite being faced with disruptions at regular intervals. As the industry evolves or is faced with disruptions, these competitive advantages enable such companies to grow their market shares and deliver long-term earnings growth.

Exhibit 16: Ambit Coffee Can Portfolio point-to-point performance



Source: ##Ambit Coffee Can Portfolio inception date is Mar 6, 2017. **1M Return: 1st-30th Jun 24; 3M Return: 1st Apr'24 – 30th Jun 24; 6M Return: 1st Jan'24 – 30th Jun 24; 1Y Return: 1st Jul'23 – 30th Jun 24. #Returns are net of all fees and expenses; Returns above 1yr are annualized
*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio and the same is reported to SEBI.

Exhibit 17: Ambit Coffee Can Portfolio calendar year performance



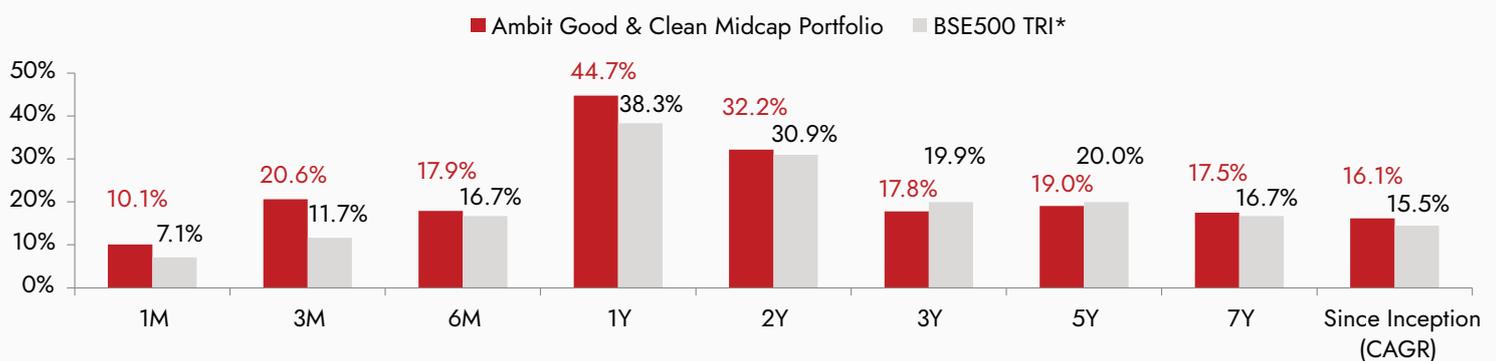
Source: ##Ambit Coffee Can Portfolio inception date is Mar 6, 2017. #Returns are net of all fees and expenses; Returns above 1yr are annualized
*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio same is reported to SEBI.

AMBIT GOOD & CLEAN MIDCAP PORTFOLIO

Ambit's Good & Clean strategy provides long-only equity exposure to Indian businesses that have an impeccable track record of clean accounting, good governance, and efficient capital allocation. Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts, while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach for consistent growth. Our focus has been to deliver superior risk-adjusted returns with as much focus on lower portfolio drawdown as on return generation. Some salient features of the Good & Clean strategy are as follows:

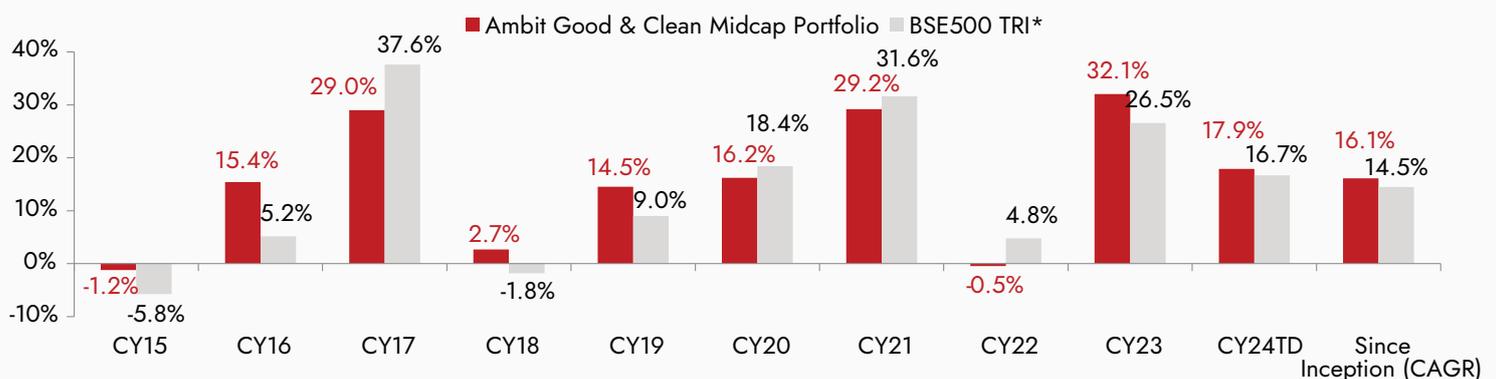
- Process-oriented approach to investing: Typically starting at the largest 500 Indian companies, Ambit's proprietary frameworks for assessing accounting quality and efficacy of capital allocation help narrow down the investible universe to a much smaller subset. This shorter universe is then evaluated on bottom-up fundamentals to create a concentrated portfolio of no more than 20 companies at any time.
- Long-term horizon and low churn: Our holding horizons for investee companies are 3-5 years and even longer with annual churn not exceeding 15-20% in a year. The long-term orientation essentially means investing in companies that have the potential to sustainably compound earnings, with these compounding earnings acting as the primary driver of investment returns over long periods.
- Low drawdowns: The focus on clean accounting and governance, prudent capital allocation, and structural earnings compounding allow participation in long-term return generation while also ensuring low drawdowns in periods of equity market declines.

Exhibit 18: Ambit Good & Clean Midcap Portfolio point-to-point performance



Source: ##Ambit Good & Clean Mid cap Portfolio inception date is Mar 6, 2017. **1M Return: 1st-30th Jun 24; 3M Return: 1st Apr'24 – 30th Jun 24; 6M Return: 1st Jan'24 – 30th Jun 24; 1Y, Return: 1st Jul'23 – 30th Jun 24. #Returns are net of all fees and expenses; Returns above 1yr are annualized
*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Mid cap Portfolio and the same is reported to SEBI.

Exhibit 19: Ambit Good & Clean Midcap Portfolio calendar year performance

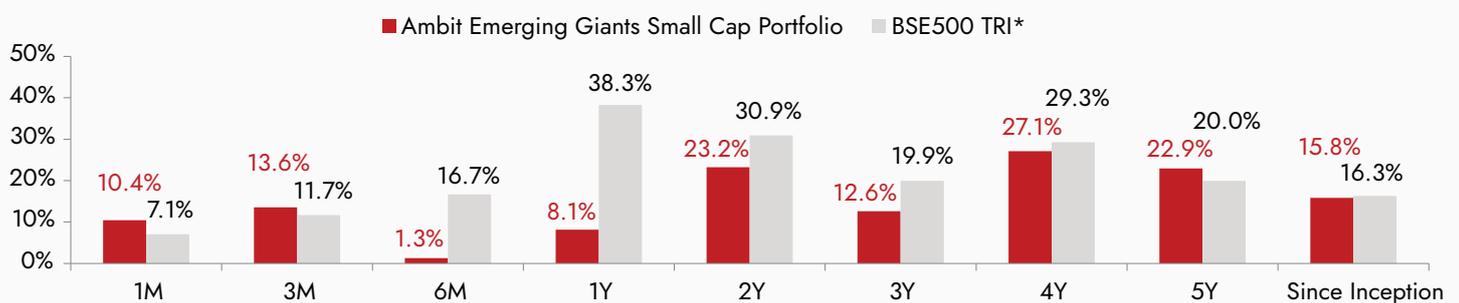


Source: ##Ambit Good & Clean Mid cap Portfolio inception date is Mar 12, 2015. #Returns are net of all fees and expenses; Returns above 1yr are annualized
*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Mid cap Portfolio and the same is reported to SEBI.

AMBIT EMERGING GIANTS SMALL CAP PORTFOLIO

Small caps with secular growth, superior return ratios and no leverage – Ambit's Emerging Giants portfolio aims to invest in small-cap companies with market-dominating franchises and a track record of clean accounting, governance and capital allocation. The fund typically invests in companies with market caps less than INR 4,000cr. These companies have excellent financial track records, superior underlying fundamentals (high RoCE, low debt), and the ability to deliver healthy earnings growth over long periods of time. However, given their smaller sizes, these companies are not well discovered, owing to lower institutional holdings and lower analyst coverage. Rigorous framework-based screening coupled with extensive bottom-up due diligence led us to a concentrated portfolio of 15-16 emerging giants.

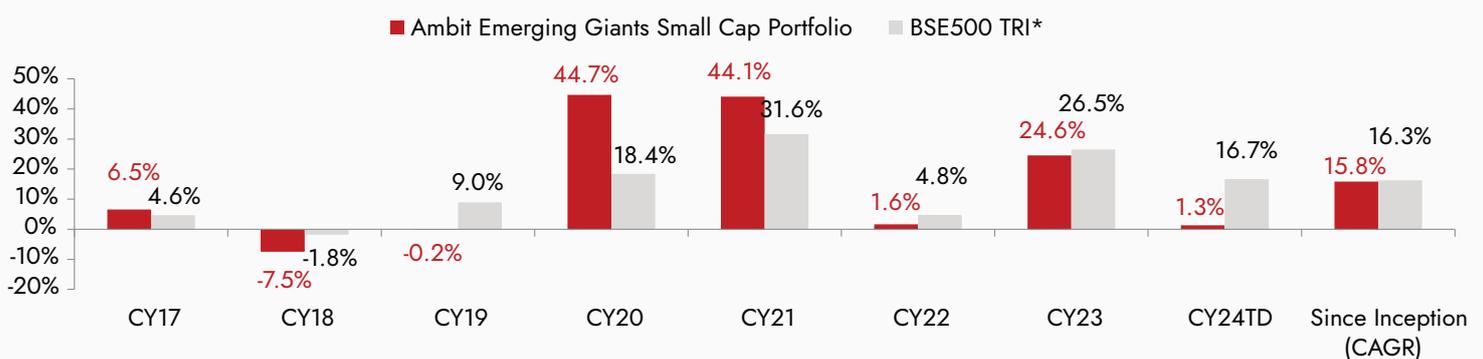
Exhibit 20: Ambit Emerging Giants Small Cap Portfolio point-to-point performance



Source: ##Ambit Emerging Giants Small cap Portfolio inception date is Dec 1, 2017. *1M Return: 1st-30th Jun 24; 3M Return: 1st Apr'24 – 30th Jun 24; 6M Return: 1st Jan'24 – 30th Jun 24; 1Y, Return: 1st Jul'23 – 30th Jun 24. #Returns are net of all fees and expenses; Returns above 1yr are annualized

*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Mid cap Portfolio and the same is reported to SEBI.

Exhibit 21: Ambit Emerging Giants Small Cap Portfolio calendar year performance



Source: ##Ambit Emerging Giants Small cap Portfolio inception date is Dec 1, 2017. #Returns are net of all fees and expenses; Returns above 1yr annualized

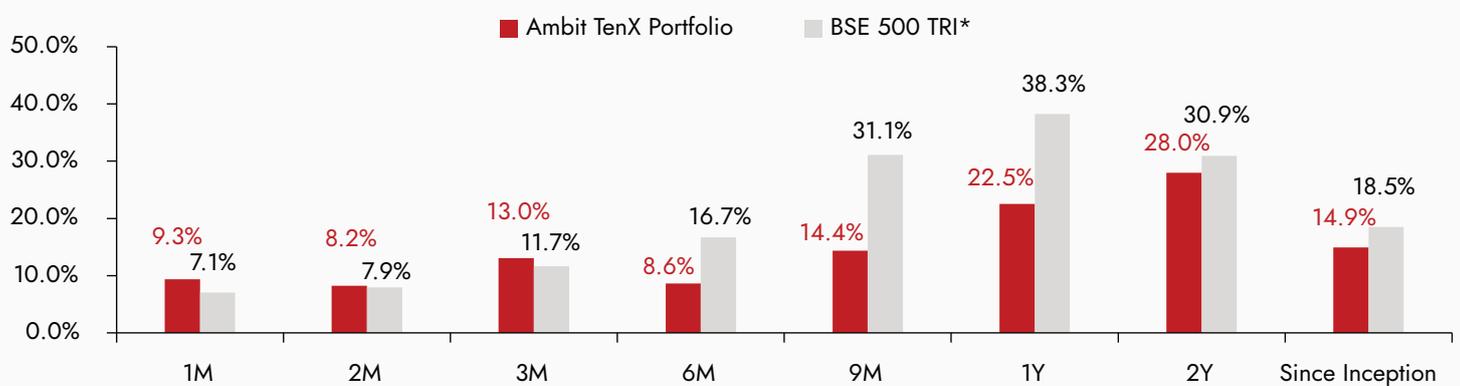
*BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants Small Cap Portfolio and the same is reported to SEBI.

AMBIT TenX PORTFOLIO

Ambit TenX Portfolio gives investors an opportunity to participate in the India growth story as the Indian GDP heads towards a US\$10tn mark over the next 12-15 years. Mid and Small corporates are expected to be the key beneficiaries of this growth. The portfolio intends to capitalize on this opportunity by identifying and investing in primarily mid & small cap companies that can grow their earnings 10x over the same period implying 18-21% CAGR. Key features of this portfolio would be as follows:

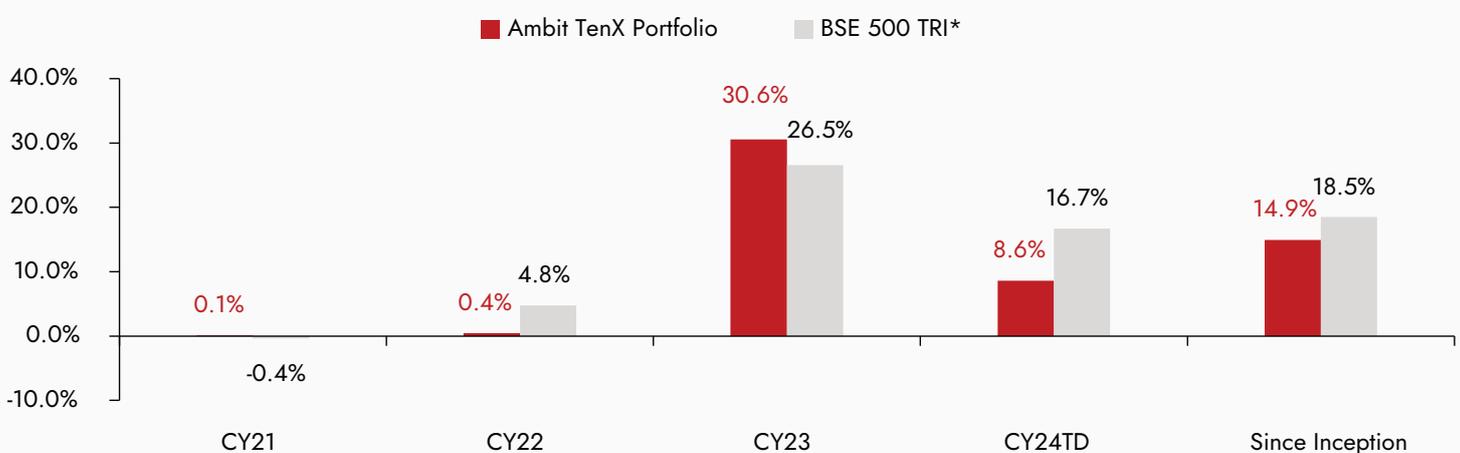
- Longer-term approach with a concentrated portfolio: Ideal investment duration of >5 years with 15-20 stocks.
- Key driving factors: Low penetration, strong leadership, light balance sheet
- Forward-looking approach: Relying less on historical performance and more on future potential while not deviating away from the Good & Clean philosophy.
- No Key-man risk: Process is the Fund Manager

Exhibit 22: Ambit TenX Portfolio point-to-point performance



Source: ##Ambit TenX Portfolio inception date is Mar 6, 2017. *1M Return: 1st-30th Jun 24; 3M Return: 1st Apr'24 – 30th Jun 24; 6M Return: 1st Jan'24 – 30th Jun 24; 1Y, Return: 1st Jul'23 – 30th Jun 24. #Returns are net of all fees and expenses; Returns above 1yr are annualized
*BSE 500 TRI is the selected benchmark for the Ambit TenX Portfolio and the same is reported to SEBI.

Exhibit 23: Ambit TenX Portfolio calendar year performance



Source: ##Ambit TenX Portfolio inception date is Dec 13, 2021. #Returns are net of all fees and expenses; Returns above 1yr are annualized
*BSE 500 TRI is the selected benchmark for the Ambit TenX Portfolio and the same is reported to SEBI.

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The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020

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