

CREDENCE



CORONAVIRUS

Economic Impact Analysis



What really happened?

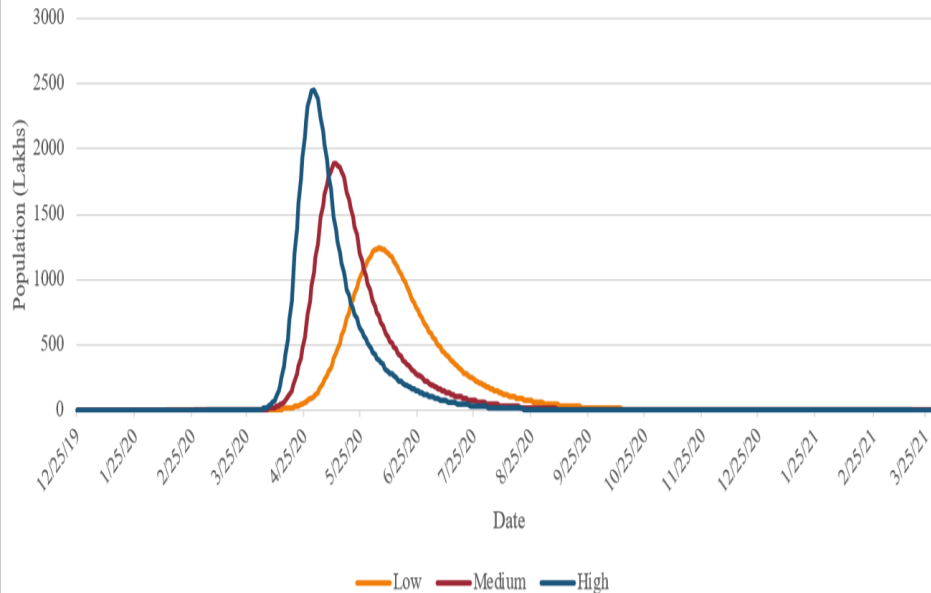
- What a month it has been for global financial markets! We have just seen the steepest decline ever into bear market territory for global equity markets (less than a month), the steepest rise in US treasuries and the steepest single-day fall in oil prices, all in the last few weeks. Fear and volatility are all at highs. Financial markets are dislocated. The volatility index, the market gauge of fear, has now hit the second highest level ever, just below the peak seen in 2008.
- From a regional crises confined to China this has now become a global concern with focus shifting from Asia to West; with US taking the lead after Italy. While China took the hard road of accepting the pain and responded by shutting down large parts of the economy, the west did unimaginable. They seemed more worried about saving the financial system and equity markets. The initial response of the European Union (EU) and the US was to focus on interest rate cuts and liquidity support as opposed to focusing on testing and controlling social interactions.
- While China has been successful in controlling the spread of new infections, with daily new cases dropping from the peak, they needed to literally lock down Hubei and large parts of the country in order to stem the spread. It remains to be seen how effectively other nations can follow this.
- The economic costs of the lockdown-approach are horrific, as is visible in China. Even today, despite new cases having dropped dramatically, most factories in China are just about approaching 65 per cent of prior capacity, and the country will have negative growth for Q1. Despite the economic costs, given how infectious the virus has been and with fatality rates approximating between 1 per cent and 3 per cent
- Policy-makers have now hit the panic button. The Fed has just cut rates to zero and restarted quantitative easing (QE), a fiscal response is the next step. Expect measures globally to ensure liquidity and credit flow to small and medium enterprises, leveraged corporations and other stressed parts of the economy.
- The central banks cannot solve this crisis. It requires action from government. This is primarily a public health crisis, which will morph into a financial crisis.

How are things looking from here on?

- It is now inevitable that the world economy will go into a recession. The only debate is whether this is a technical two-quarter event or something longer and deeper.
- In a typical recession, corporate earnings decline and markets fall by 25-30 %. This, however, is unlikely to be a typical recession, as it is a sudden stop to the global economy.
- Many sectors are going to face severe stress, as consumption evaporates and supply chains collapse. Before this ends, we will most likely see bailouts of the airlines, hospitality and leisure industries.
- Markets are also spooked because this is likely to lead to a severe shock to the high-yield markets globally. With a global recession, and the collapse in oil prices, large parts of the high-yield complex are in trouble as cash flows are in stress.
- Credit spreads have spiked, but still have a long way to go before they approach the levels of 2008. As new issuance dries up, many otherwise solvent companies can face maturity risk as they are unable to roll over maturing bonds.
- There are at least \$1 trillion worth of BBB paper, which is likely to be downgraded and slip to non-investment grade status. This will force yields up, as there aren't enough buyers to absorb this flood of paper.
- Simultaneously, we will see redemptions hit many of the high-yield funds and ETFs. These redemptions are hitting when the banks have cut back on their market-making, leading to illiquidity and dislocations in prices.
- Expect margin calls, as given the extremely low yields leverage is rampant among the investor base. Even small trades of \$5 to \$10 million will prove difficult to execute.
- For a long time, many commentators have been pointing out the huge surge in leverage among corporations globally. Corporate debt has hit record levels. High-yield markets had seen record issuance. Covenant lite loans had also hit a high. The music may be stopping for this asset class.

Predicted Infections from COVID-19 in India

Total Infections (Asymptomatic + Hospitalized + Symptomatic)



Source: Johns Hopkins University – The Center for disease dynamics, Economics & Policy

Fig. 4: Growth of COVID-19 cases in India for the next 15 days under various scenarios

CAGR (%) [From 600 cases, over next 15 days]	Simulation for India if it followed this trajectory*
45	158005
40	93341
35	54095
30	30712
25	17053
20	9244
15	4882
10	2506

Source: Bloomberg and Nomura Global Economics. Note: *The simulation for India does NOT take into account a number of exogenous factors like preparedness of health services, extent of social distancing, population density, etc.

Scenarios Assumed -

- High – trajectory with current lockdowns but insufficient physical distancing or compliance.
- Medium – Most likely scenario with moderate to full compliance but no change in virulence or temperature/humidity sensitivity.
- Low – Optimistic scenario with decreased virulence and temperature/humidity sensitivity

Why are Markets Globally reacting the way they are?

- The markets across the globe were priced for perfection (with average P/Es across the world being higher than historical highs).
- This was to some extent fuelled by the huge amount of liquidity across the globe, led by the biggest economies like the US and EU.
- The globe was also going through its longest ever bull run – one which started in the US post the Global Financial Crisis in 2009. Even before the coronavirus, US was looking at a flattening growth curve, the virus has just exacerbated this curve. The adverse shocks of coronavirus is a combination of supply shock, demand shock and financial markets shock.
- Coronavirus has impacted the globe on 3 counts –
 - ✓ **Supply shock** – With China regarded as the global manufacturing powerhouse, the origin of this virus hit the source quite adversely starting with their factories and then their supply chain. While situation there has changed, the spread to rest of the world has led to supply chain constraints elsewhere.
 - ✓ **Demand shock** – with most of the world imposing quarantine particularly in centers of big commercial activity, there is a second level impact on demand now - No travel, no movies, no going to the malls, therefore reduced consumption.
 - ✓ **Butterfly (Ripple) Effect** – This demand shock is now started to have second and third level issues wherein demand for basic commodities have slumped impacting prices. Consequently, commodity driven global economies (Oil being the biggest) and that cascading into reduced economic activity in those economies. This, in turn, has led regulators/financial institutions to adhere to leverage levels – thereby further impacting the situation.
- The Fed and US government are taking measures to lead to a more orderly unwind but there is growing concern around timing.

Economic Impact

- The lockdown is essential to slow COVID-19 transmission, but this will come at a very heavy economic cost in the short term with potential medium-term spill over effects.
- On average, every month of lockdown results in output loss of ~8.5% of the annual total. Hence, if 75% of the economy is locked down for a month, then the output loss will ~6.5% ($75\% \times 8.5\%$). A three week lockdown – as is the case currently – should result in an output loss of ~4.5%. The experience of other countries that implemented such lockdowns – China and Italy – suggests that the risks are skewed towards longer periods of lockdowns.
- S&P Global has marked global growth down significantly, predicting likely recession in the US and the Eurozone, and lowering Chinese growth to 2.9% from 4.8% with dominant downside risks.
- For India, Crisil has slashed the base-case gross domestic product (GDP) growth forecast for fiscal 2021 to 3.5% from 5.2% expected earlier. This assumes two things: a normal monsoon, and the effect of the pandemic subsiding materially, if not wearing out, in the April-June quarter. The slump in growth will be concentrated in the first half of next fiscal, while the second half should see a mild recovery
- The non-linearity and complexity of what's unfolding creates uncertainties not only for businesses but for all mankind, and weighs heavily on sentiment and outlook, with risks tilted to the downside. Inability to control the pandemic and extension of the lockdown will aggravate supply and demand shocks. Reasons why it is hard to quantify the downside at the present moment. Countries with higher levels of debt will require greater assistance by their governments to prevent “L” shaped economic downturns. Even with substantial government assistance, “L” shaped downturns may be unavoidable.

Fig. 5: GDP impact of lockdown: exempt and affected sectors

	Share in gross value added (%)
Manufacturing: Food Products & Beverages	4.3
Manufacturing: Pharmaceutical	1.0
Storage	0.1
Telecommunication	0.9
Communication and Services Related to Broadcasting	1.6
Cable Operators & Broadcasting Services	0.4
Electricity, Gas, Water Supply and Other Utility Services	2.7
Financial Services	5.4
Public administration & defense	6.1
Total exempted sectors	22.4
Total affected sectors	77.6

Note: Data reflect gross value added of each sector in FY18.
Source: CEIC and Nomura estimates.

Could COVID-19 create it's own Structural legacy?

History suggests that the global economy after a major crisis like Covid-19 will likely be different in a number of significant ways.

- **Microeconomic legacy:** Crises, including epidemics, can spur the adoption of new technologies and business models. The SARS outbreak of 2003 is often credited with the adoption of online shopping among Chinese consumers, accelerating Alibaba's rise. As schools have closed in Japan and could plausibly close in the U.S. and other markets, could e-learning and e-delivery of education see a breakthrough? Further, have digital efforts in Wuhan to contain the crisis via smart-phone trackers effectively demonstrated a powerful new public health tool?

Will the world see AI/BOT/Tech companies who come out with innovate solutions be the next multi-baggers?

- **Macroeconomic legacy:** Already it looks like the virus will hasten the progress to more decentralized global value chains — essentially the virus adds a biological dimension to the political and institutional forces that have pushed the pre-2016 value chain model into a more fragmented direction. Will *Globalization be a thing of past*? How will dependent countries respond to this?

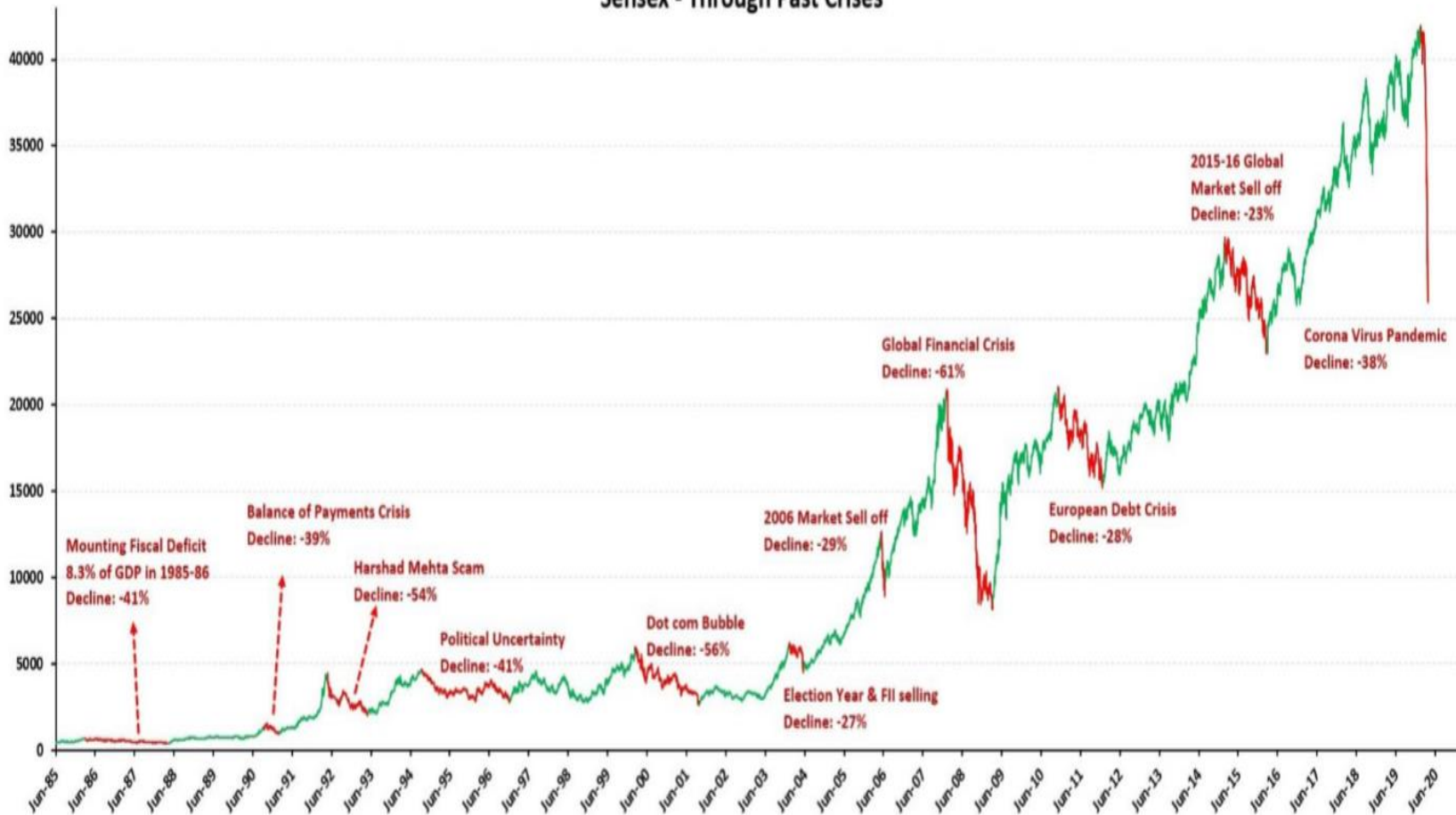
Do we see the world order changing?

- **Political legacy:** Political ramifications are not to be ruled out, globally, as the virus puts to the test various political systems' ability to effectively protect their populations. Brittle institutions could be exposed, and political shifts triggered. Depending on its duration and severity, Covid-19 could even shape the U.S. presidential election. We see *Fiscal Policy to be a much bigger* & looked upon thing rather than Monetary policy measures. Macros will take a major back seat and politicians will go to any level to protect their reputation. Leaders of future will emerge from hereon.

Will the era of *Helicopter monies* be back?

Historically, how has the market selloff been?

Sensex - Through Past Crises



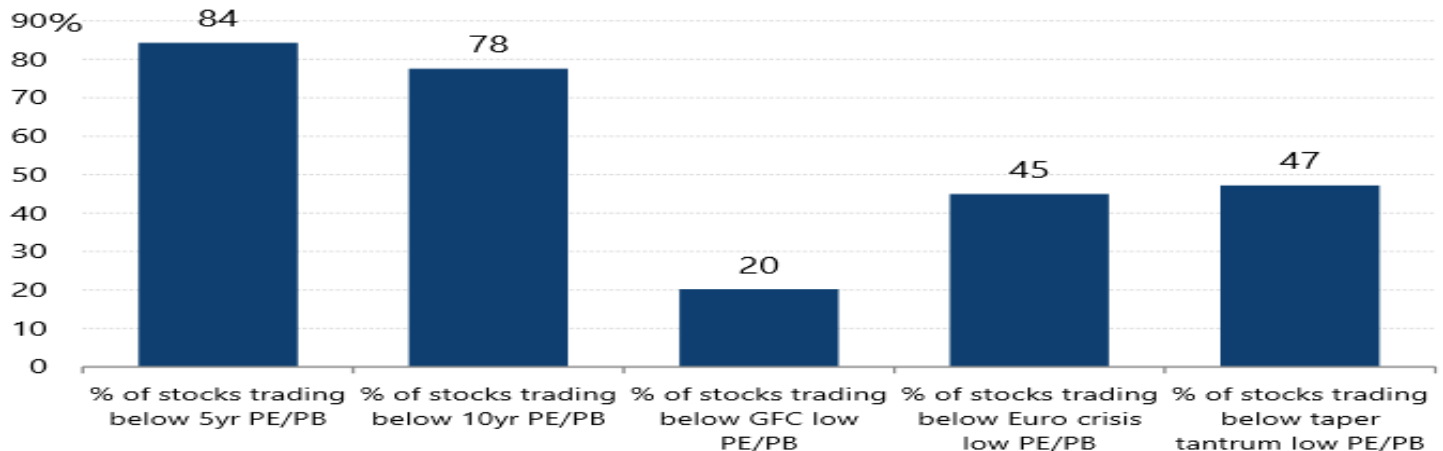
Source: MFI, FundsIndia Research. As on Date: 23-03-2020

Past performance, including such scenarios, is not an indication of future performance.

What is the India impact of the lockdown

- COVID-19 concerns have resulted in the Government responding with various social distancing measures which are bound to impact the economy.
- Nifty's 28% decline from Jan'20 peak has brought it 15% below 10 yr PE average. Within Nifty 100, 63% of stocks are building in 20%+ earnings downgrade. These include few high ROE names too like HCLT, Infosys, ITC, Hero, Marico and Petronet. Private cos trading below global financial crises lows like Adani ports, ITC, Tata Motors, SHTF and DLF. Given that disease spread is yet to peak, it is tough to take a call on extent of earnings cuts right now.
- Markets estimate 21-day national lockdown will result in a direct output loss of ~4.5% about 75% of the economy will be shutdown, with further indirect effects likely.
- The national lockdown will further aggravate the hit to corporate sector bottom-lines. Weaker firms will face cash flow shortages and workers will face pay cuts and/or retrenchment. This in turn can create a vicious cycle of lower corporate capex and weaker consumer demand.

Exhibit 9 - How Nifty stock valuations fare when compared to their past crisis lows



Source: Bloomberg, Jefferies

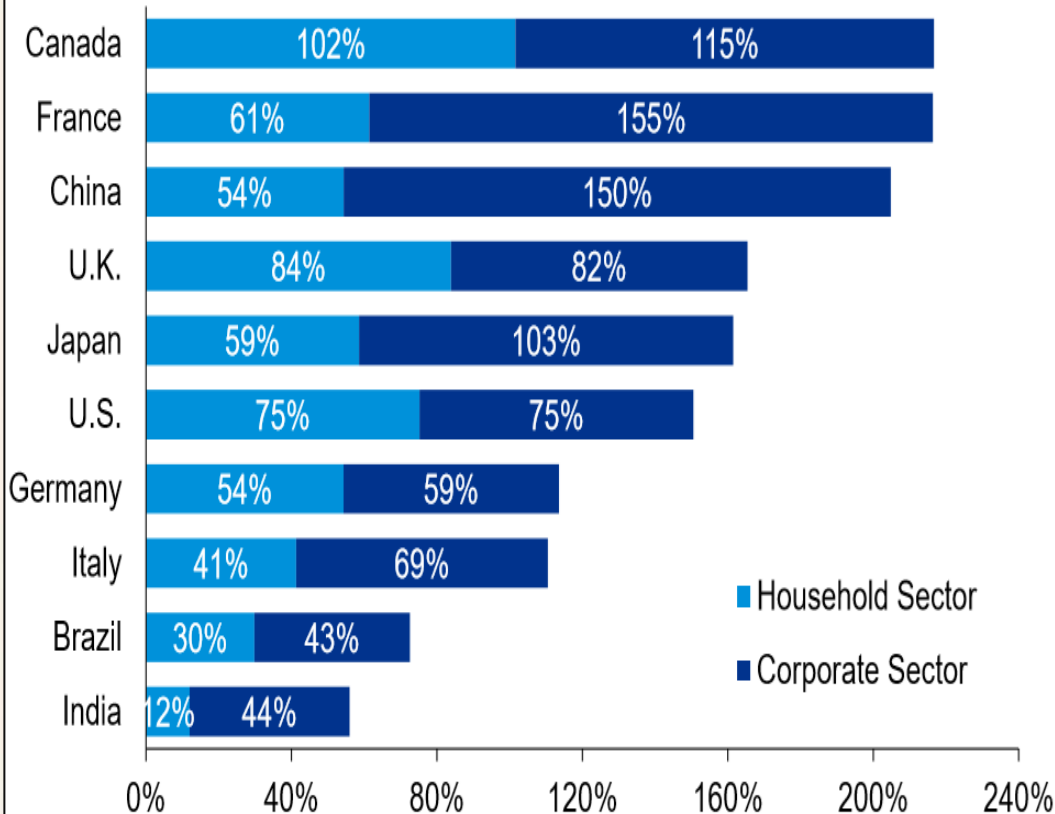
What is the Financial Impact of this Pandemic?

- The banking sector also remains in a precarious state. A few smaller private sector banks have seen deposit outflows following Yes Bank's failure. Banking sector gross nonperforming assets are likely to rise, as deleveraging in weak growth gets trickier. Even before the COVID-19 outbreak, the Reserve Bank of India's (RBI) latest Financial Stability Report was projecting the banking gross non performing assets (GNPA) ratio to rise from 9.3% of total assets to 10.5% in a 'severe' stress scenario. Not surprisingly credit rating agencies have been downgrading instruments at a faster pace than upgrading them, suggesting increasing corporate sector stress.
- Around 28% of the banking sector's assets comprise retail loans – which for so long has been perceived to be relatively safer than the beleaguered corporate sector – but can turn risky if wages and jobs are scaled back and households fall behind on their loan repayments.
- With the exception of Kerala, that has committed to spend ~2% of its state GDP (INR200bn) on such measures, others like Uttar Pradesh, Karnataka and West Bengal have so far committed only ~0.01-0.02% of their respective state GDPs, although this may rapidly change over the next few days as the lockdown bites and the informal sector takes a disproportionate hit.
- Even before the COVID-19 escalation, we had argued that the FY21 fiscal deficit target of 3.5% of GDP was an over-estimate owing to its excessive reliance on disinvestment proceeds and dividends from the public sector, and had forecast eventual slippage of ~0.2% of GDP. Even without a COVID-19 stimulus package, the likely sharp slowdown in GDP growth and compression of tax revenues is like to bloat the deficit closer to 4% of GDP. If we add the potential stimulus package, we may be looking at an FY21 fiscal deficit of closer to ~4.7% of GDP. This will be over 1% of GDP higher than the target (3.5% of GDP), much higher than the 0.5pp relaxation that current fiscal rules allow for a national emergency (under the escape clause).
- The challenges pertaining to credit spreads could once again deteriorate as there is likely to be some flight to quality

Elevated Debt levels make Social Distancing more costly..

Private Nonfinancial Sector Credit

(% of GDP)



Source: KPMG Economics, BIS, Haver Analytics (Q3 2019)

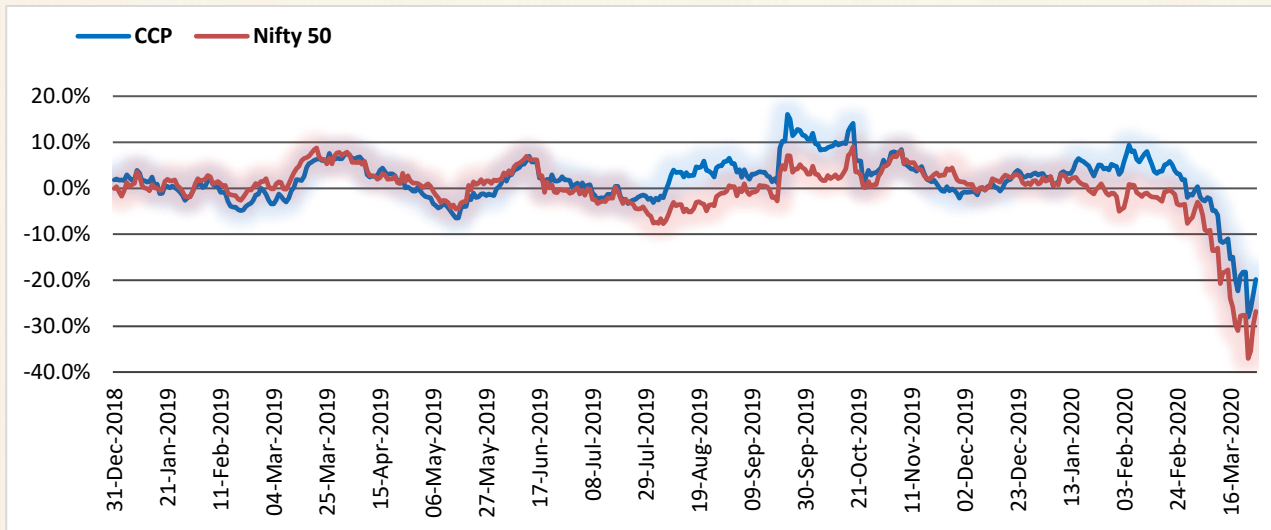
- Government efforts to extend credit terms for households and businesses may not come in time to avoid significant debt defaults.
- The higher the debt levels the more costly and economically damaging social distancing is for an economy.
- U.S. debt capital markets have seen significant strain as the coronavirus spreads globally.
- Outflows from high grade, high yield and municipal bonds have been significant.
- Spreads for corporate bonds have widened hundreds of basis points.
- Additionally, Treasury market strain is also being seen in ways that did not manifest during the global financial crisis of 08.

Way Forward

- We will get through this, and both markets and the economy will normalise. One should, however, be buying slowly, and in a calibrated manner. We anticipate the March PMI data for both services and manufacturing to reflect growing economic stress as social distancing causes a sharp decline in demand.
- The critical event to look out for will be a peaking of new cases in Italy. Once it is clear that Italy has been able to slow the spread and bring things in control, markets will extrapolate other countries in the west doing the same after a lag.
- For India, if we can manage to keep the virus under control, then this will be a buying opportunity. India benefits from lower oil prices, enhanced global liquidity and record low rates. We have been in a slowdown for more than a year, and are not as closely aligned to global supply chains as other countries.
- The huge redemptions in the EM world (last month has seen outflows of \$36 billion) have hit India equally hard, as much of these are passive flows.
- We are one country where GDP growth is one of the highest in the world and such a steep correction presents investor with a unique opportunity to invest specially in companies with strong balance sheet. Also, the pandemic is still not spread like it did in other countries. Further a strong heat wave may help contain this spread. But all these are theories and its yet clinically not proven if weather it will be of any help.
- Some of the tail risks for India are finally being addressed. Much of the corporate clean-up has been done. Valuations are coming into a more sensible range. If India sees a spiral in cases, then we have a problem. Otherwise, this is a buying opportunity, with a significant longer-term upside.
- A hopeful “V” or “U” shaped recovery depends on the timing and magnitude of government assistance as well as the level of corporate debt, and how companies and markets cope with lower demand.

What Investors should do? - Equity

- Add to equities in the 7000-8000 Nifty level and sell if Quantitative Easing/liquidity drives it to > 9500 before April end.
- At 7000-8000 Nifty, we could have some quality companies at substantial correction. Tables below highlighting the performance of Marcellus over various time periods.



Strategy	1-day return (26th Mar)		MTD		FYTD		Since Inception***	
Consistent Compounds*	4.4%	(3.9%)	-16.5%	(-22.6%)	6.9%	(-24.6%)	9.2%	(-15.0%)

What happened in Debt markets

- Towards the 2nd half of March, the lower end of the curve faced spike in volatility leading to fall in prices across board with major impact felt at the lower end of the curve.
- Liquid funds tend to see large outflows in March anyhow. It's tax month (March 15 is a tax date) and then there's a lot of outflows around the end of the month (due to corporates withdrawing cash to meet year end expenses)
- This time, the coronavirus outbreak changed a few things. First, certain bond traders have had to work from home, where they don't have recorded lines etc. and it's difficult to enter trades. So the buyers of such products reduced. When there are less buyers but the selling pressure is on –redemptions are expected – the price of the bonds drop. This has resulted in the market being even more panicky, and will continue to remain so until there are enough buyers.
- To encourage Banks to buy such bonds from the Mutual funds and thereby ease out liquidity, the RBI will do **Targeted Long Term Repo Operations (TLTRO)**. They will give banks money at 4.4% (repo rate) for upto 3 years in an auction. That money can only be deployed into buying corporate bonds (not government bonds). Banks can buy investment grade paper and both from other people holding it like from mutual funds, and from the companies themselves in direct issues. This has calmed money markets and there is huge recovery in the bond markets post this announcement.

Debt Watch	Latest	1 Week Ago	1 Month Ago	Change (bps)	
	23-Mar-20	16-Mar-20	24-Feb-20	In a Week	In a Month
10 Year Gilt	6.3%	6.2%	6.4%	12	-3
3 Months CP	8.0%	6.0%	5.7%	200	230
6 Months CP	8.5%	6.3%	6.2%	220	227
1 Year CP	8.6%	6.7%	6.5%	190	207
3 Months CD	7.2%	5.4%	5.4%	185	180
6 Months CD	7.5%	5.9%	5.6%	165	188
1 Year CD	7.5%	6.1%	5.8%	145	170
1 Yr AAA Corp Bond	7.7%	6.4%	6.0%	135	167
3 Yr AAA Corp Bond	7.8%	6.8%	6.3%	95	145
5 Yr AAA Corp Bond	7.9%	6.9%	6.5%	95	140
1 Yr AA Corp Bond	8.2%	6.8%	6.5%	135	167
3 Yr AA Corp Bond	8.3%	7.4%	6.9%	95	145
5 Yr AA Corp Bond	8.5%	7.5%	7.1%	95	140
1 Yr A+ Corp Bond	8.6%	7.2%	6.9%	135	167

What Investors should do? - Debt

- Mutual Funds – While, the volatility in yields have reduced; however, this gap could increase if markets faced another bout of volatility/liquidity concerns. We have in the tables below listed – Options in Debt MF space with papers that are high on Quality. One can look at Overnight + Liquid MFs for very conservative/short term monies. If one is looking to cut down credit risks largely but is fine with bearing duration risks; then, exposure through Banking & PSU and Corporate Bonds Funds can also be looked at.

Portfolio Type	Scheme	YTM	Exp Ratio	Maturity	AAA	AA	A&below
Highly Conservative Portfolio	ABSL Money Manager	6.09%	0.31%	0.64	98.52%	-	-
	Franklin India Savings	5.77%	0.26%	0.40	100%	-	-
	ICICI Money Market	5.71%	0.27%	0.34	100%	-	-
	IDFC Ultra Short Term	5.88%	0.35%	0.43	100%	-	-
	Kotak Money Market	5.78%	0.26%	0.39	100%	-	-
	SBI Magnum Ultra Short Duration	6.00%	0.50%	0.41	94.43%	5.66%	-
	SBI Savings	6.18%	0.83%	0.36	100.00%	-	-
Moderate Portfolio	ABSL Savings Fund	6.50%	0.29%	0.55	87.43%	12.57%	-
	ICICI Pru Ultra Short Term	7.20%	1.04%	0.49	44.42%	41.57%	5.66%
	ICICI Savings	5.91%	0.50%	1	85.04%	14.96%	-
	Kotak Savings	6.02%	0.78%	0.45	89.54%	10.46%	-
	SBI Magnum Low Duration	6.18%	1.05%	0.8	83.92%	3.25%	3.11%
	SBI Magnum Ultra Short Duration	6.00%	0.50%	0.41	94.43%	5.66%	-

Scheme	Inception Date	1 Mo	2 Mo	3 Mo	6 Mo	1 Yr	Fund Size (In Crs)	Average Maturity (in Years)	YTM	Modified Duration in (Years)	Monthly Expense Ratio
Aditya BSL Bkg & PSU Debt	May-08	2.41	9.33	9.16	9.08	10.09	10056.12	3.95	6.73	2.93	0.670
ICICI Pru Banking & PSU Debt	Jan-10	-5.09	4.87	5.88	8.34	9.35	8955.41	3.71	6.71	2.43	0.820
IDFC Banking & PSU Debt	Mar-13	4.89	9.45	9.65	9.79	10.45	14068.96	3.02	6.56	2.54	0.650
Kotak Banking and PSU Debt	Dec-98	-0.57	7.93	8.57	9.59	10.61	5224.88	3.57	6.71	2.63	0.610
Nippon India Bnk & PSU Dbt	May-15	5.85	10.33	9.73	9.48	10.58	4929.41	3.17	6.56	2.63	0.790
SBI Banking and PSU	Oct-09	-1.68	7.03	8.69	9.01	9.70	4414.42	3.32	6.56	2.68	0.810

- Short Terms Papers – There are still some short term opportunities available on bond markets due to volatility/pricing mismatches. Ex – L&T Finance preference share ~@10% annualized returns.
- Tax free Bonds – Short maturity tax free bonds are available @5.5% gross yields; which by itself looks attractive given prevailing repo rates + liquid fund yields returning back to normalcy.
- Northern Arc Income Builder Fund - Focused MLD based AIF with 3.5 years maturity.

What Investors should do? - Arbitrage

- Equity markets have fallen sharply over the last month owing to the COVID-19 outbreak resulting in global demand and supply shocks. Globally, policy makers are responding to this by providing higher liquidity and lower policy rates (from central banks) as well as fiscal stimulus (varied levels across different economies).
- Owing to the large corrections, market-wide open interest values have been low led by value erosion and unwinding of positions; and volatility is expected to continue for a while.
- Market-wide rolls were at 83% against the average rollovers of 87% in the last three series. Nifty rolls were near 62% which is lower than the average rollovers of 71% (last three series). Nifty roll yield was at ~55-60bps.
- Arbitrage funds take advantage of the pricing differential between stocks trades in cash and futures segments. Since the funds base their returns on the spreads between these markets, volatility creates an opportunity to churn the portfolio and enhance returns. So even though it may happen that roll levels can be below average at initiation but it can be pushed up by active churn leading to average or above average return for the whole month.
- Buy and Sell in equities & futures has already happened at the time of rollover. So no matter where the futures and equities go in the interim, at the time of settlement, the spread will be captured.
- Ideal Investment Horizon – 3-6 months +

Scheme	Returns (%)		
	3 Mo	6 Mo	1 Yr
Kotak Equity Arbitrage Reg Gr	1.44	2.75	6.20
SBI Arbitrage Opportunities Reg Gr	1.47	2.66	6.29
Axis Arbitrage Reg Gr	1.56	2.88	6.10
BNP Paribas Arbitrage Reg Gr	1.92	3.31	6.80
Edelweiss Arbitrage Fund Reg Gr	1.73	3.08	6.56

Our Research Team



Mitesh Shah (MBA)

Co founder and CEO, Head of Investment Committee, Board Member

Mitesh has over 16 years experience in the private banking and wealth management space. Prior to co-founding Credence Family Office, Mitesh has held senior positions with Citibank and HSBC with a focus on developing investment strategies for high net worth clients. He also serves on the advisory boards of Wealth-App, Crest wealth and some select SME's.



Chanchal Agarwal (CFA, CA)

Assistant Vice President

Email : chanchal.agarwal@credencefamilyoffice.com

Completed 3.5 years at Credence Family Office. Prior to that was working as an Equity Research Analyst with Crest Capital (reporting to Mr. Vikram Kotak), Investing banking analyst at Singhi Advisors.



Shubham Agarwal (CA)

Manager

Email : shubham.agarwal@credencefamilyoffice.com

Joined Credence in Jan'2019. While pursuing CA, he was working with Shah & Taparia (CA firm) as Article trainee with exposure into Taxation.



Ishan Mazmudar [CFA (level 3 candidate), CFP]

Assistant Manager

Email : ishan.mazmudar@credencefamilyoffice.com

Post completing his graduation he decided to work for an equity broking firm as a financial planner and also pursued his CFA alongside. He has also worked in the Private Equity desk of Essel Finance prior to joining us in Jan'2020

Disclaimer



The above material is neither investment research, nor investment advice.

This document may contain confidential, proprietary or legally privileged information. It should not be used by anyone who is not the original intended recipient. If you have erroneously received this document, please delete it immediately and notify the sender. The recipient acknowledges that Credence Family Office, Pvt Ltd (“Credence”) or its subsidiaries and associated companies, as the case may be, are unable to exercise control or ensure or guarantee the integrity of/over the contents of the information contained in document and further acknowledges that any views expressed in this document are those of the individual sender and no binding nature of this shall be implied or assumed unless the sender does so expressly with due authority of Credence or its subsidiaries and associated companies, as applicable. This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument/security or as an official confirmation of any transaction.

Investment Disclaimer

Investment Products are not obligations of or guaranteed by Credence Family Office, Pvt Ltd or any of its affiliates or subsidiaries, are not insured by any governmental agency and are subject to investment risks, including the possible loss of the principal amount invested. Past performance is not indicative of future results, prices can go up or down. Investors investing in funds denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal. This document does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a document or make such an offer or solicitation

Thank You



CREDENCE FAMILY OFFICE PVT LTD

Head Office - Bangalore:

711-713, Tower A, 7th Floor, Carlton Towers, Old Airport Road, Kodihalli Bangalore – 560038

[T] +91 80 25267875 [E] info@credencefamilyoffice.com

Branch Offices:

Mumbai : #E113, Kanakia Zillion, BKC Annex, Kurla West, Mumbai – 400070

Direct +91 22 26500405

Chennai : 1st Floor, Suite 110, DBS Business Centre, 31A, Cathedral Garden Road, Nungambakkam, Chennai – 600034

Delhi : Innov8 by OYO, Orchid Centre, 3rd Floor, Golf Course Road, Sector-53, Gurugram, Haryana - 122022

www.credencefamilyoffice.com