



Fixed Income Navigator

April 2024 | Issue 14

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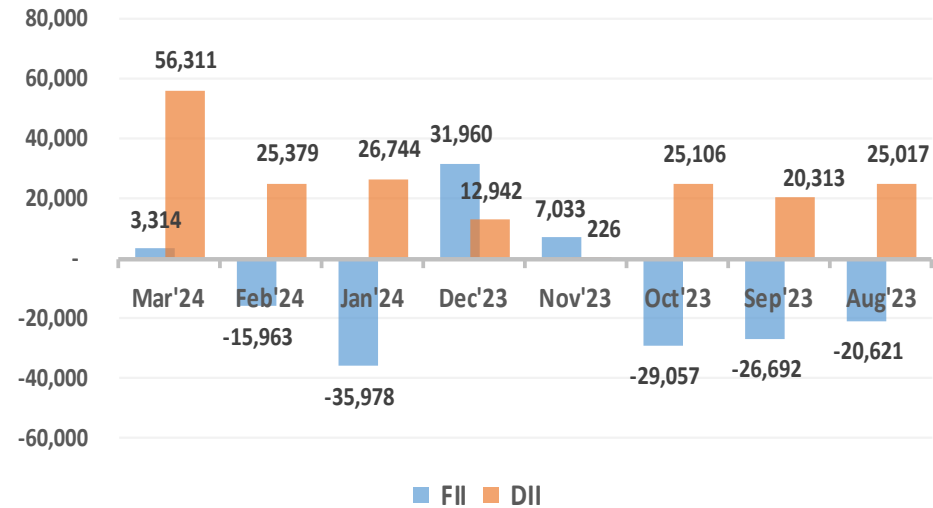
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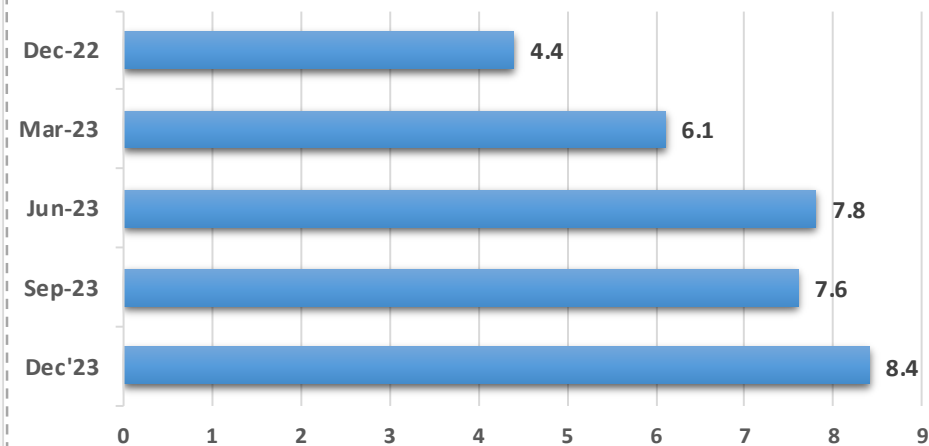
Fixed Income Market Outlook

- The consumer price index (CPI)-based inflation eased to **4.85%** in Apr'24. The target inflation continues to stay within the Reserve Bank of India (RBI) 's tolerance level of **2%-6%** for seven consecutive months. However, it is important to note that this is the **54th consecutive week** when the headline number is more than the medium-target rate of 4%.
- GST collection for Mar'24 recorded at **1,78,484 lakh crore**. The revenues for the month of Mar'24 appreciated by **6.03%** compared to previous month. This is the 14th time since inception of GST where the collection have crossed 1.5 lakh crore.
- Market in Mar'24 witnessed FII inflow of **3,314** (INR Crore) after witnessing outflow for 2 consecutive month, on the other hand DII inflow for Mar'24 came in at **56,311** (INR Crore).
- In Fixed Income market, Mobilisation through CP issuances remain steady at **12.2 lakh crore** (up to Feb'24) from 12.5 lakh crore in the corresponding period last year. CD issuances surged to **7.89 lakh crore** during the financial year so far (up to Feb'24), from 6.33 lakh crore a year ago.
- In Feb'24 The Indian benchmark yield i.e. 10-year G-sec for fourth consecutive month came down to **7.07%** against 7.08% in Feb'24, on the other hand 10-year AAA Corporate bond yields also edged down from 7.68% to **7.56%** in Mar'24.
- India's current account deficit (**CAD**) **declined sharply to 1.00% of GDP** in Q2:2023-24 from 3.80% in Q2:2022-23 with an improvement in net services earnings and an increase in net transfers receipts.

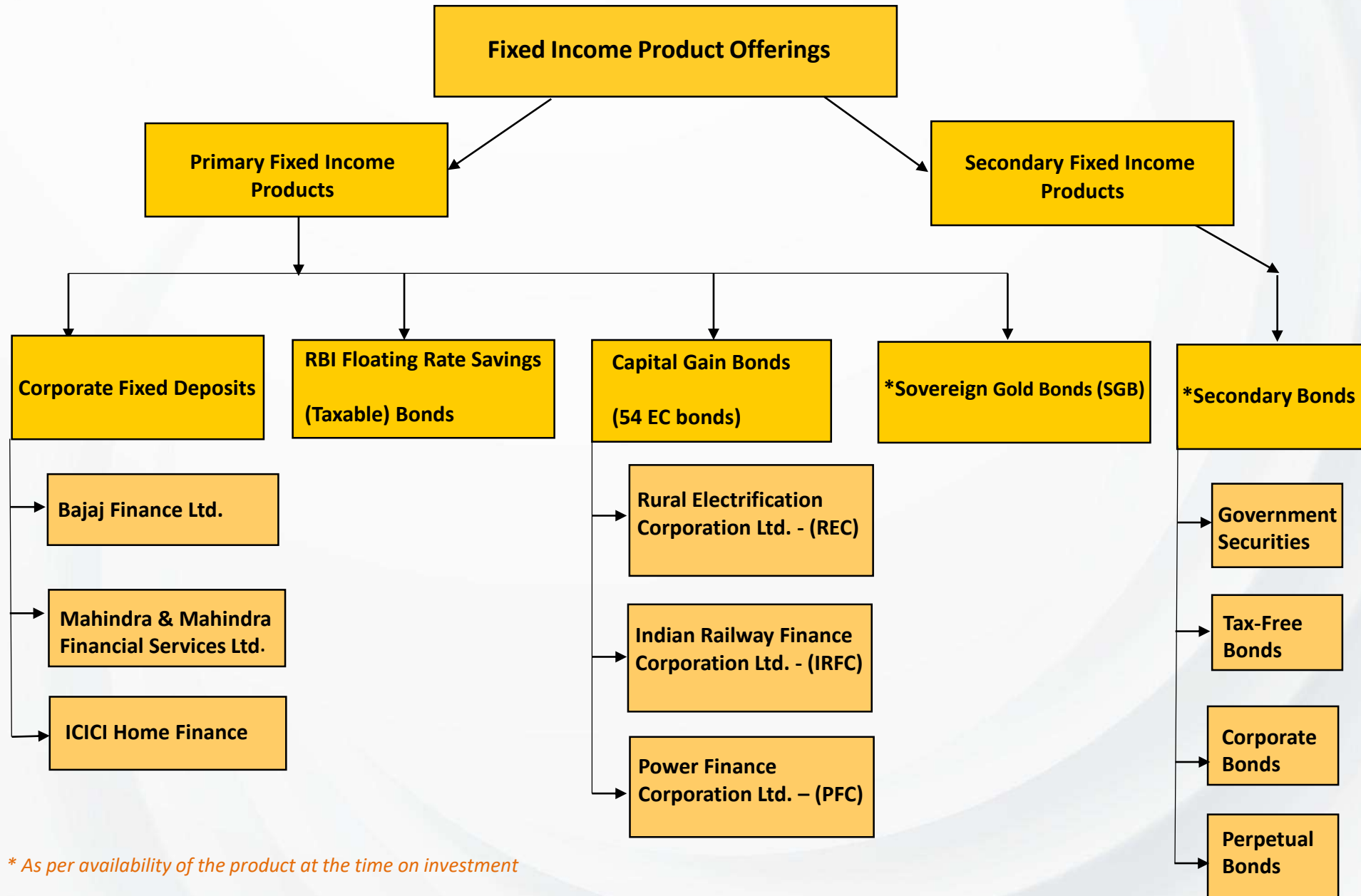
FII and DII (INR Crore)



GDP Growth Rate (%)



Fixed Income Primary and Secondary Product Offerings



** As per availability of the product at the time on investment*

Performance update of Fixed Income Products

- Short Term Papers
 - Commercial Paper
 - Certificate Deposit
 - Treasury Bills
- Government Securities
- Commodities Update
 - Gold
 - Silver
- FII and DII Investments
- Economic Indicators
- Currency Rates
- GST Collection
- Corporate Bonds
- Consumer Price Index

Performance Update

Short Term Papers (%)						Change in (bps)			
Broad Indices	Feb'24	Month Ago	3 Months Ago	6 Months Ago	1 Year Ago	1M	3M	6M	1Y
3 Months CP	8.15	8.40	8.00	7.38	7.35	-25	15	77	80
6 Months CP	8.10	8.30	8.20	7.80	7.80	-20	-10	30	30
1 Year CP	8.12	8.30	8.25	7.85	7.95	-18	-13	27	17
3 Months CD	7.75	7.75	7.38	7.05	7.20	0	37	70	55
6 Months CD	7.76	7.80	7.68	7.22	7.28	-4	8	54	48
1 Year CD	7.75	7.80	7.83	7.50	7.57	-5	-8	25	18
3 Month T-Bill	7.06	6.86	7.00	6.80	6.88	20	6	26	18
6 Month T-Bill	7.10	7.14	7.08	7.03	7.10	-4	2	7	0
1 Yr T-Bill	7.07	7.11	7.09	7.02	7.16	-4	-2	5	-9

Government Securities (%)						Change in (bps)			
Broad Indices	Feb'24	Month Ago	3 Months Ago	6 Months Ago	1 Year Ago	1M	3M	6M	1Y
1 Year G-Sec	7.07	7.15	7.03	7.09	7.14	-8	4	-2	-7
3 Year G-Sec	7.10	7.06	7.08	7.26	7.09	4	2	-16	1
5 Year G-Sec	7.11	7.07	7.13	7.23	7.17	4	-2	-12	-6
10 Year G-Sec	7.07	7.08	7.17	7.22	7.31	0	-9	-14	-23

Source: NSE; Bloomberg; RBI and External Sources. Data as on 31st March 2024.

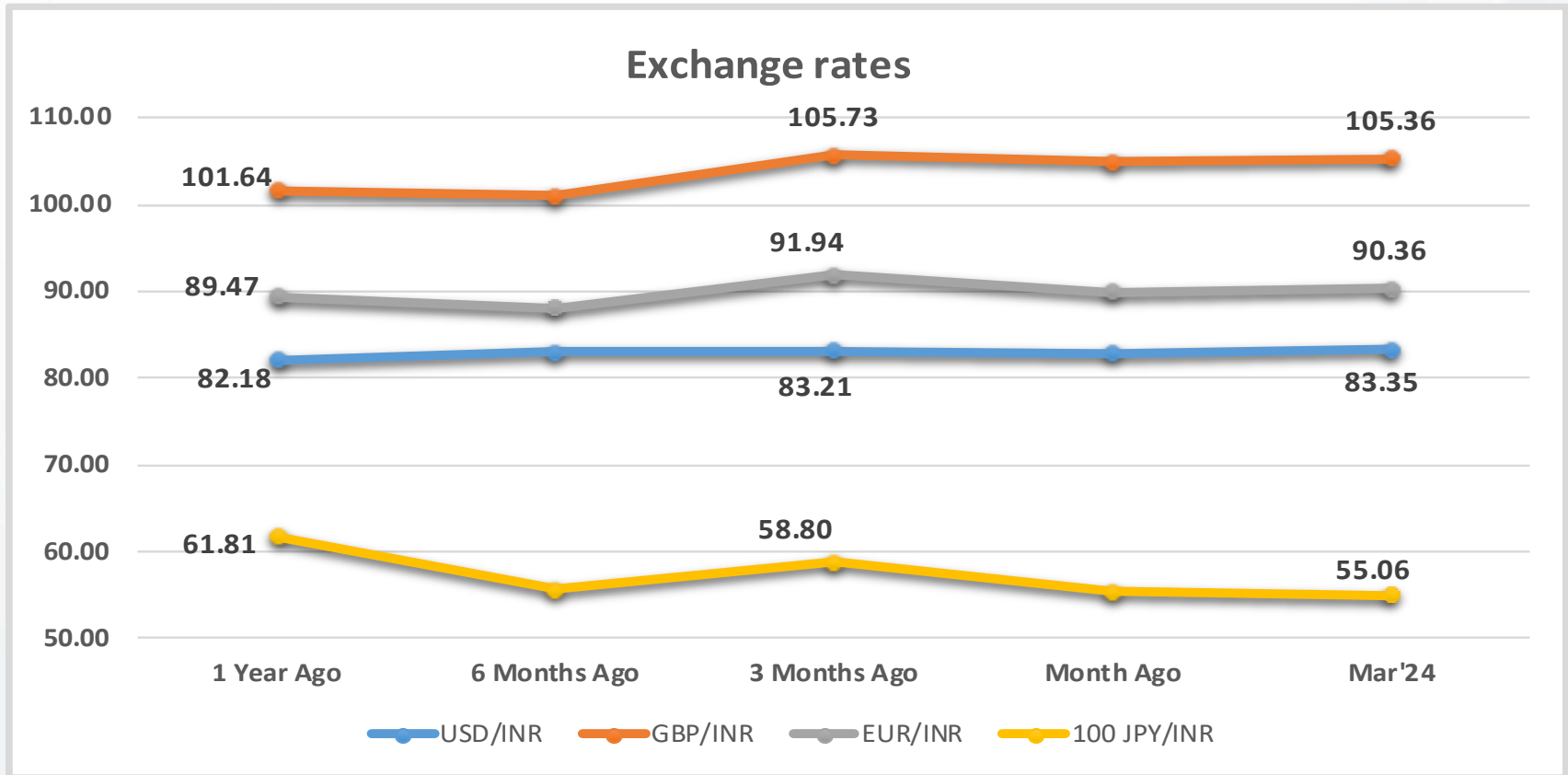
Performance Update and Indicator

Commodities update						Change in (%)			
Commodities	Feb'24	Month Ago	3 Months Ago	6 Months Ago	1 Year Ago	1M	3M	6M	1Y
Gold (INR)	67,677	62,567	63,203	57,105	59,402	8.17%	7.08%	18.51%	13.93%
Gold (\$)	2,171	2,044	2,063	1,828	1,969	6.22%	5.25%	18.78%	10.26%
Silver (INR)	75,048	69,665	74,430	69,857	72,218	7.73%	0.83%	7.43%	3.92%
Silver (\$)	25	23	24	21	24	8.67%	3.56%	17.09%	2.25%
Brent Crude Oil (\$)	86	85	78	95	80	2.14%	11.29%	-8.74%	8.37%

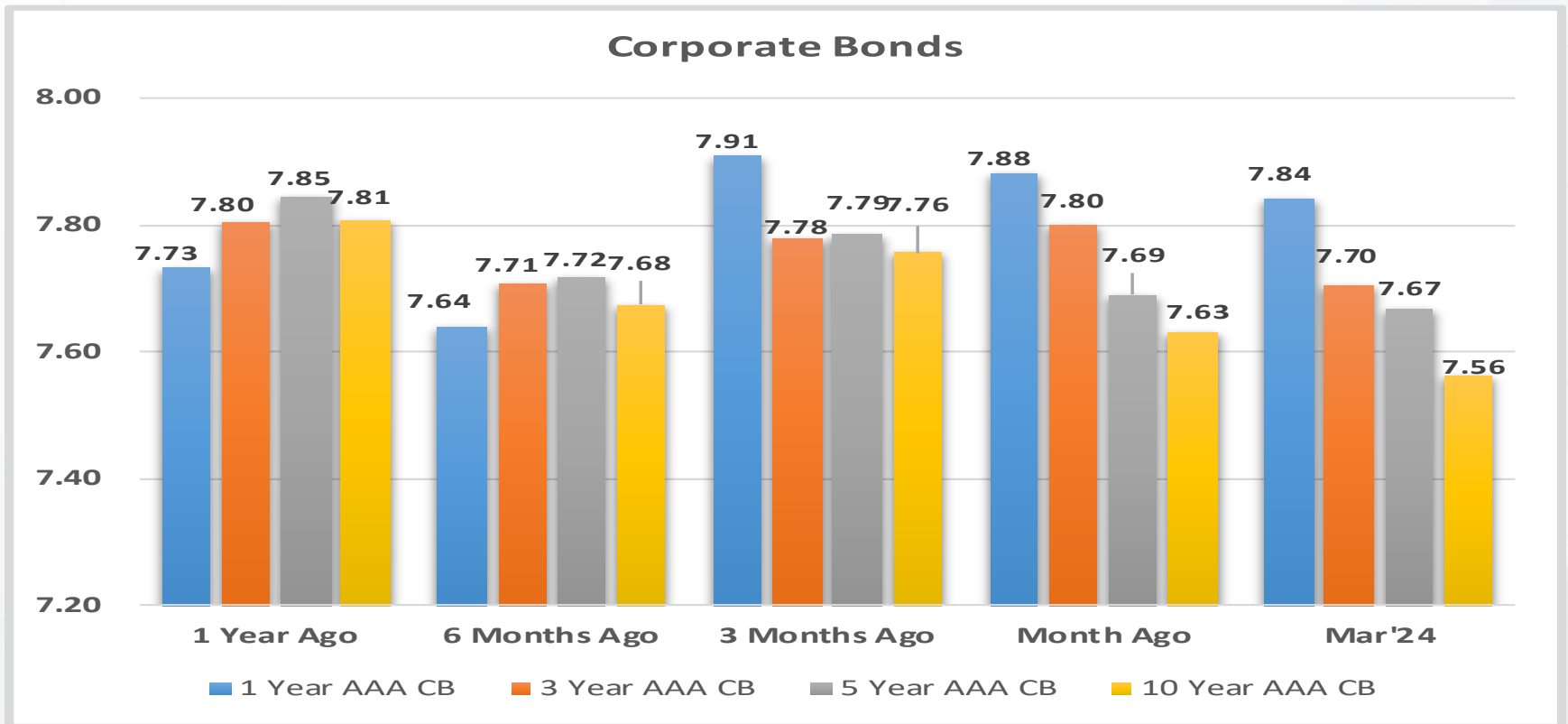
FII and DII Net Investments in (INR Crore)						
Date	Mar'24	Feb'24	Jan'24	Dec'23	Nov'23	Oct'23
FII	3,314	-15,963	-35,978	31,960	3,902	-29,057
DII	56,312	25,379	26,743	12,942	12,720	25,106

Economic Indicators (%)*									
Date	Repo Rate	Reverse Repo Rate	SDF	MSF	CRR	SLR	CPI	WPI	IIP
Current	6.50	3.35	6.25	6.75	4.50	18.00	4.85	0.53	5.70
Previous	6.50	3.35	6.25	6.75	4.50	18.00	5.09	0.20	3.80
Changes as on 22 th Apr'24	No Change	No Change	No Change	No Change	No Change	No Change	↓ Dropped	↑ Increased	↑ Increased

Currency Exchange Rates

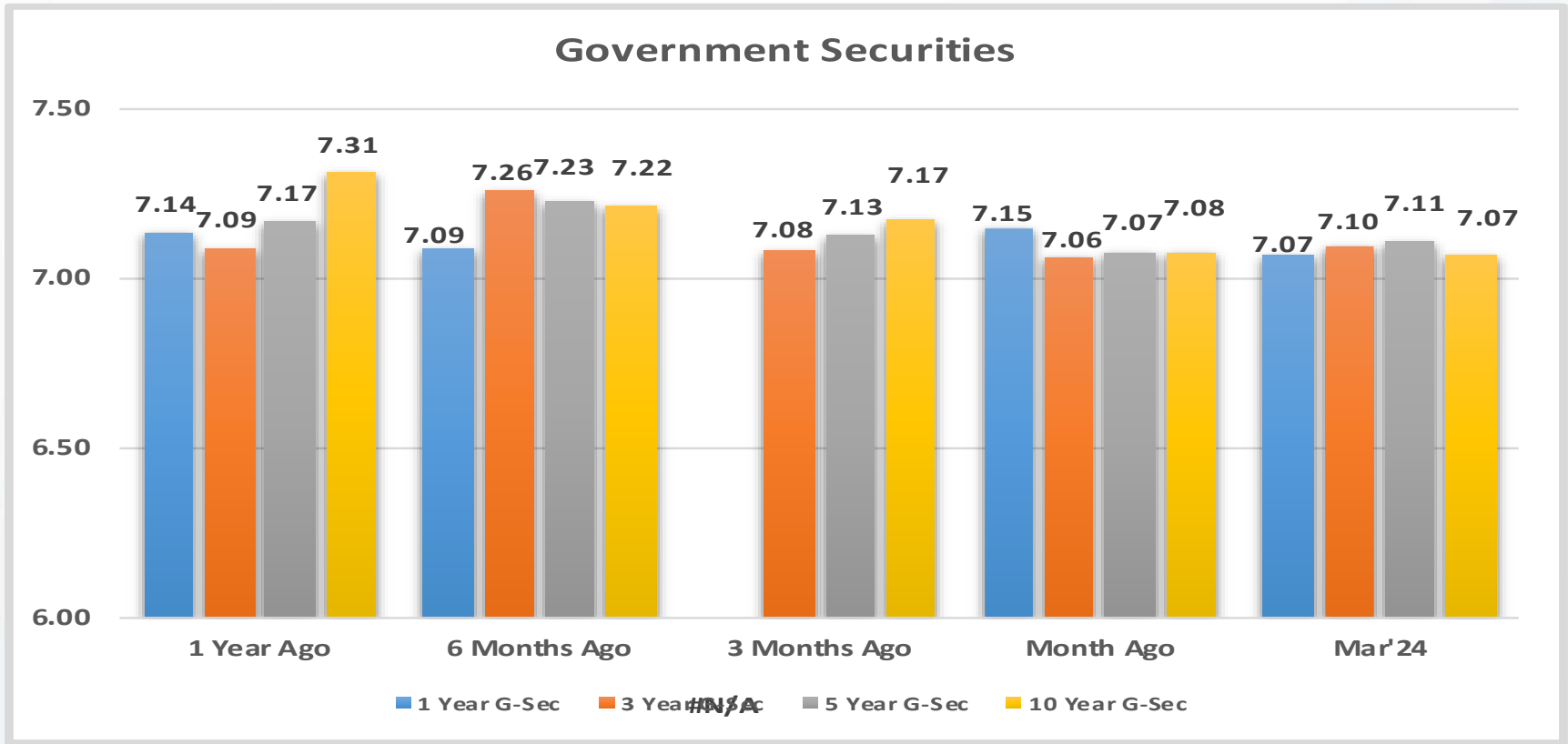


- In Mar'24 INR performed well against JPY, where underperformed against USD, GBP and EUR.
- INR increased against JPY by **0.61%**, where as depreciated the most against USD by **0.53%**



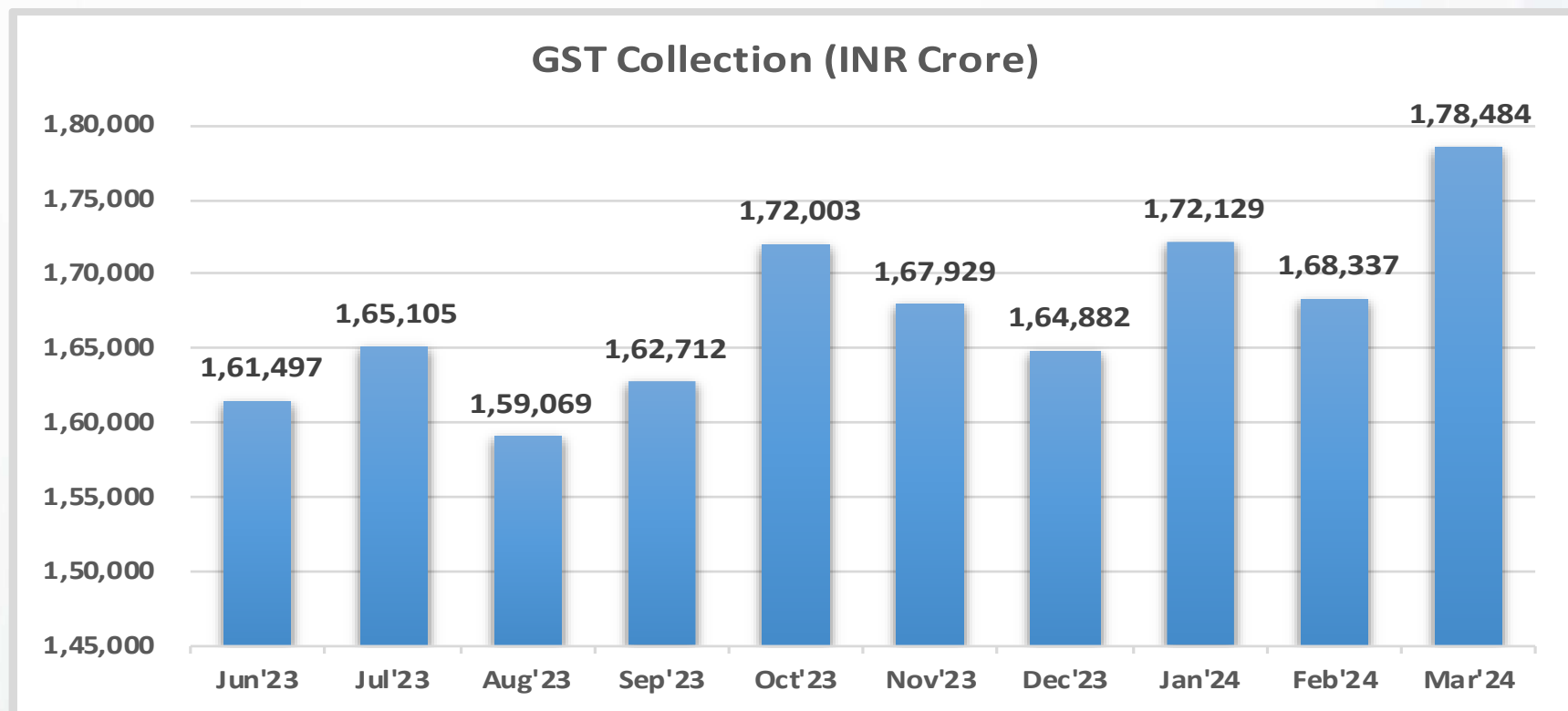
- AAA Corporate Bonds (CB) yields for all tenor continue to drop in Mar'24, as yields witnessed a drop for fourth consecutive month in row.
- Yields for 3year AAA CB depreciated the most by **10bps**, followed by 10year dropping by **7bps**, 1year by **4bps** and 5year by **2bps** respectively.

Government Securities



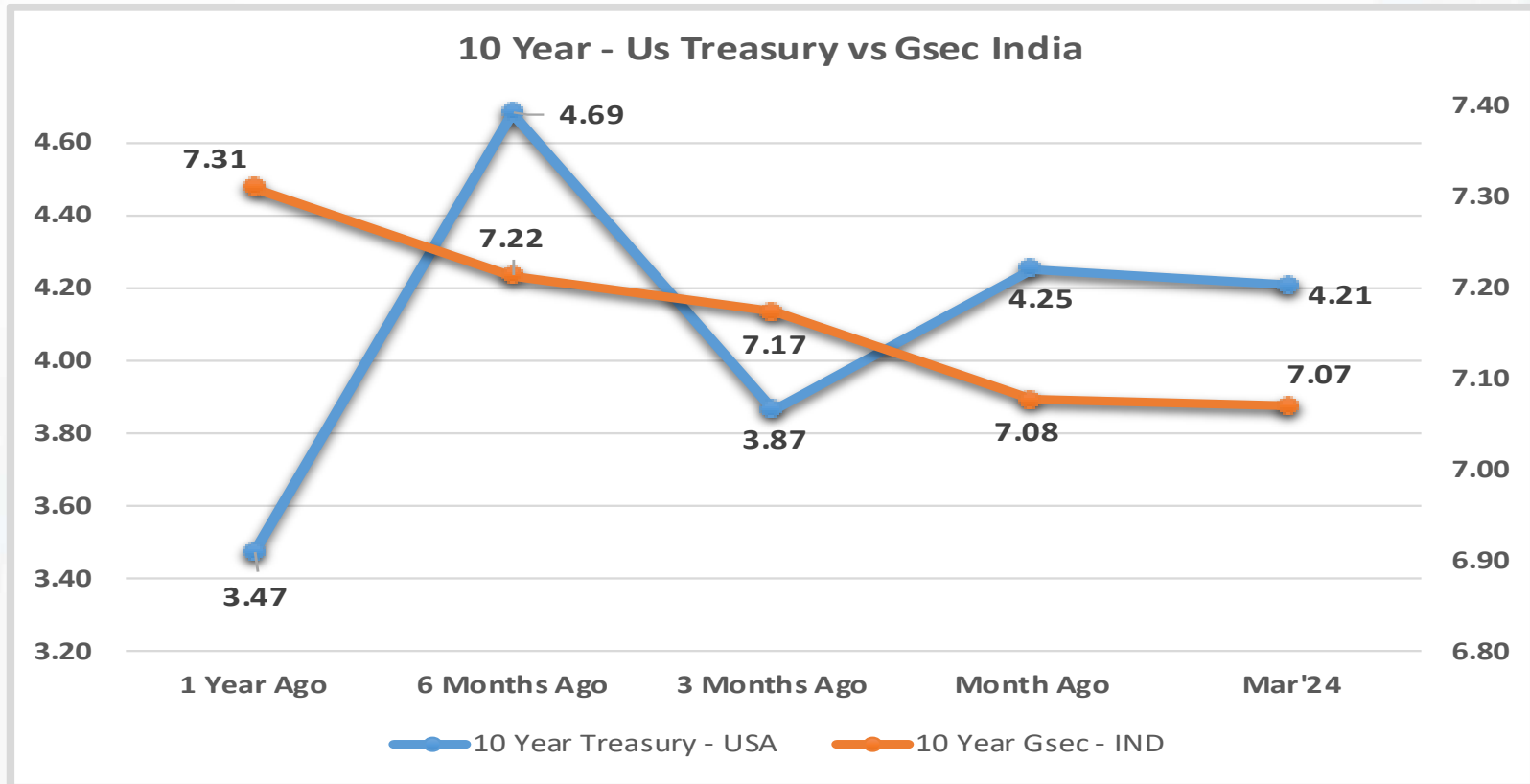
- In Mar'24 Government Securities yields appreciated, apart from 1year G-sec, all other tenor G-sec yields witness a rise.
- 3year G-sec and 5year G-sec increased the most by **4bps**, on other 1year G-sec dropped by **8bps**.

Source: NSE; Bloomberg; RBI and External Sources. Data as on 31st March 2024.



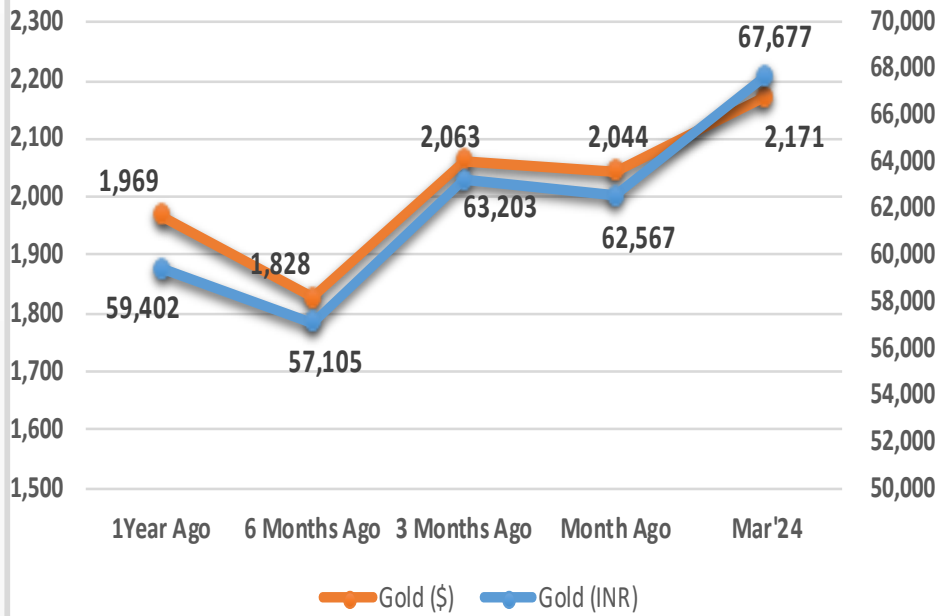
- Mar'24 had a GST collection of **INR 1,78,484** crore. The revenues for the month of Mar'24 are **6.03% higher** than the GST revenues of previous month.
- The monthly GST revenue is at more than Rs 1.4 lakh crore for **23 months in a row**, with Rs 1.5 lakh crore crossed for the **14th time** since the inception of GST and also this is the highest collection since last 1 year.

10 Year US Treasury vs 10 Year Gsec IND

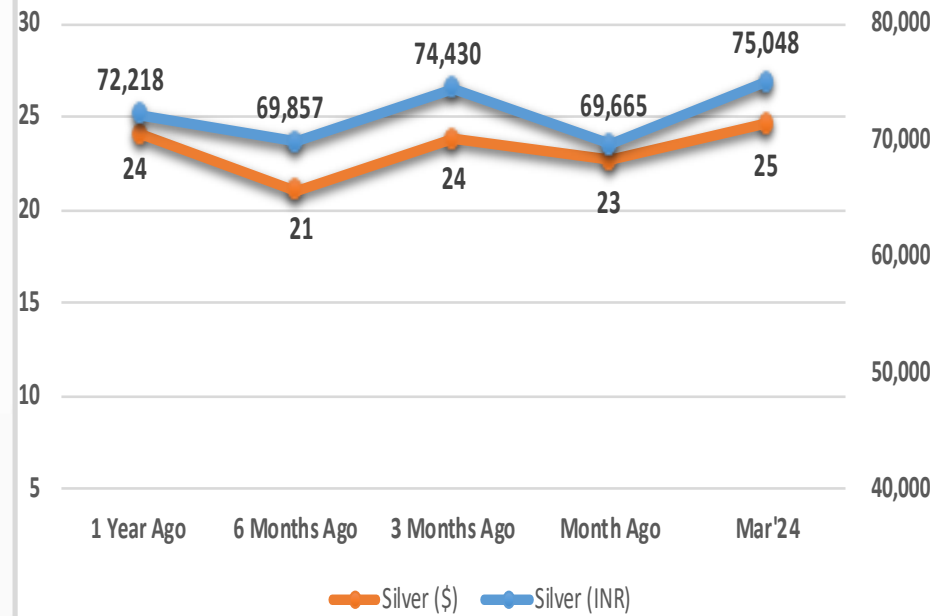


- US Treasury yield in Mar'24 went down to **4.22** which is **0.95%** lower than Feb'24, on the other hand G-sec yield further came down to **7.07** against 7.08 in previous month.
- US treasury yields and G-sec yields went down after witnessing a rise in previous month, G-sec yields on the other hand continued its drop as it went down for 4th consecutive month.

Gold Price (INR) vs (\$)

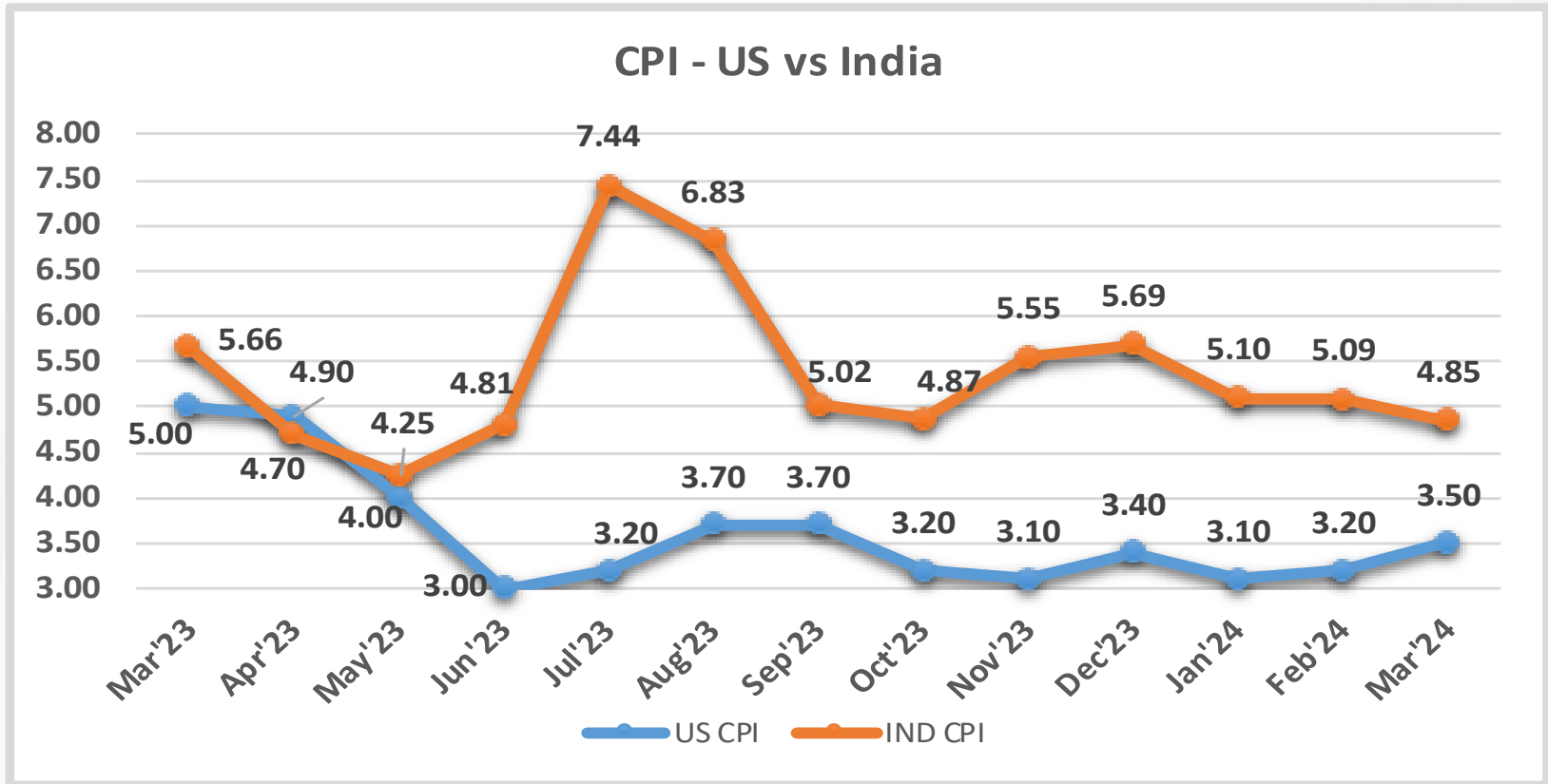


Silver Price (INR) vs (\$)



- In Commodity segment, Gold prices and silver prices edged up massively in Mar'24.
- Gold prices increased by **8.17%** in INR terms and **6.22%** in USD terms, Silver prices also went up by **7.73%** in INR terms and **8.67%** in USD terms for the month of Mar'24.

Consumer Price Index



- US CPI figures in Mar'24 went up to **3.50**, where as India CPI also witnessed a marginal drop, as CPI went down to **4.85** against 5.09 in previous month.
- Inflation is slowly moving to RBI's comfort zone level of 4%, Inflation level came down as CPI rural inflation decreased to 5.45% and also Consumer food price index inflation came in at 8.52% in Mar'24 against 8.66% in Feb'24.

Fixed Income Products

- Corporate Fixed Deposit
 - Bajaj Finance Ltd.
 - Mahindra & Mahindra Financial Service Ltd.
 - ICICI Home Finance Ltd.
- Capital Gain Bonds
 - Rural Electrification Corporation Ltd.
 - Indian Railway finance Corporation Ltd.
 - Power Finance Corporation Ltd.
- RBI 8.05% Floating Rate Saving (Taxable Bond)
- Sovereign Gold Bonds (SGB)
- Secondary Bonds
 - Government Securities
 - Tax - Free Bonds
 - Corporate Bonds
 - Perpetual Bonds

Corporate Fixed Deposits are one of the money raising tools for Companies. Through these, Companies raise money from the public and offer a fixed rate of interest for different tenures. If your risk appetite is low, fixed deposits are perfect for you. Since most of the instruments are rated by rating agencies, investor can easily judge the safety level of the company.

Product Features:

- **Tenure:** 1 year to 5 years
- **Rating:** We are offering only AAA rated Fixed deposits
- ***Minimum Investment:** Rs.10,000 (Different for each Issuer)
- ***Interest Rate:** Interest rate is higher than Bank Fixed Deposits and additional interest for senior citizens
- ***Interest Frequency:** Monthly, Quarterly, Semi-annually, Annually & Cumulative
- **Mode:** In Physical Mode only
- **Options Available:** Cumulative & Non-Cumulative
- **ECS Facility:** ECS facility is available for Interest & Maturity Amount
- **Liquidity:** Most of the Companies are giving pre-matured withdrawal option

Recommended Fixed Deposits:

- ❖ Bajaj Finance Limited
- ❖ Mahindra & Mahindra Financial Services Limited
- ❖ ICICI Home Finance

How to choose a good corporate fixed deposits?

- **Better Credit Rating:** You should choose the company with the better credit rating & reputation
- **Shorter Tenure:** This is advisable to invest shorter tenure deposit around 3 years
- You can select non cumulative option for regular income

** Returns vary from company to company*

Source: MOFSL | Data as on 01st April 2024

Corporate Fixed Deposits | Capital Gain Bonds

Company name	Rating	Cumulative interest rate in (%ge)					Senior citizen Additional ROI (%ge)	Interest mode
		12 m	24 m	36 m	48 m	60m		
Bajaj Finance Ltd.(Rates for Amount upto 5 Cr.)	CRISIL : AAA	7.40	7.80	8.10	-	8.10	0.25	M/Q/H/Y
Mahindra & Mahindra Financial Services Ltd.	CRISIL : FAAA	7.60	7.75	8.05	8.05	8.05	0.25	M/H/Q
ICICI Home Finance (Rates for Amount upto 2 Cr.)	CRISIL : FAAA	7.25	7.55	7.65	-	7.60	0.25	M/Q/Y

Capital gain bonds (54 EC Bonds)

Company name	Rate of Interest (60 months)
Rural Electrification Corporation Ltd. - (REC)	5.25%
Indian Railway Finance Corporation Ltd. - (IRFC)	5.25%
Power Finance Corporation Ltd. – (PFC)	5.25%

Capital Gain Bonds (54 EC Bonds)

As per provisions of Income Tax Act, 1961, any long term capital gains from transfer or sale of real Estate would be taxable. But if the same capital gain money invested in 54 EC Bonds exempted from tax under section 54EC. Investor gets complete capital gain tax exemption subject to the upper limit of INR 50 lakh in a financial year.

Product Features:

- **Tenure** : 5 years with locking period.
- **Interest** : 5.25% p.a.
- **Interest Frequency**: Annually
- **Rating**: Highest credit rating AAA
- **Minimum Investment**: Rs.20,000 & multiple by Rs.10,000
- **Maximum Investment**: Rs.50 Lakhs in a financial Year
- **Transferability**: This bond cannot be transferred from one person to another at any point of time
- **Bond Issue**: Dematerialized & Physical
- **Transferability**: This bond is Not Transferable

Note: You should invest in 54EC bonds within 6 months of transferring capital asset – Please consult your chartered accountant before investing

Source: MOFSL | Data as on 01st April 2024.

Available Bonds:

- ❖ Rural Electrification Corporation Limited
- ❖ Power Financial Corporation Limited
- ❖ Indian Railway Financial Corporation Limited

Eligible Investors:

Individuals/ Hindu Undivided Families (HUF)/ Partnership firm/ Insurance Companies/Companies and Body Corporate/ Provident Funds, Superannuation Funds and Gratuity Funds/Banks/ Mutual Funds/ Financial Institutions (FIs)/ Foreign Portfolio Investors (Subject to existing regulations)/Regional Rural Banks/ NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis/ Cooperative Banks/ Limited liability Partnership.

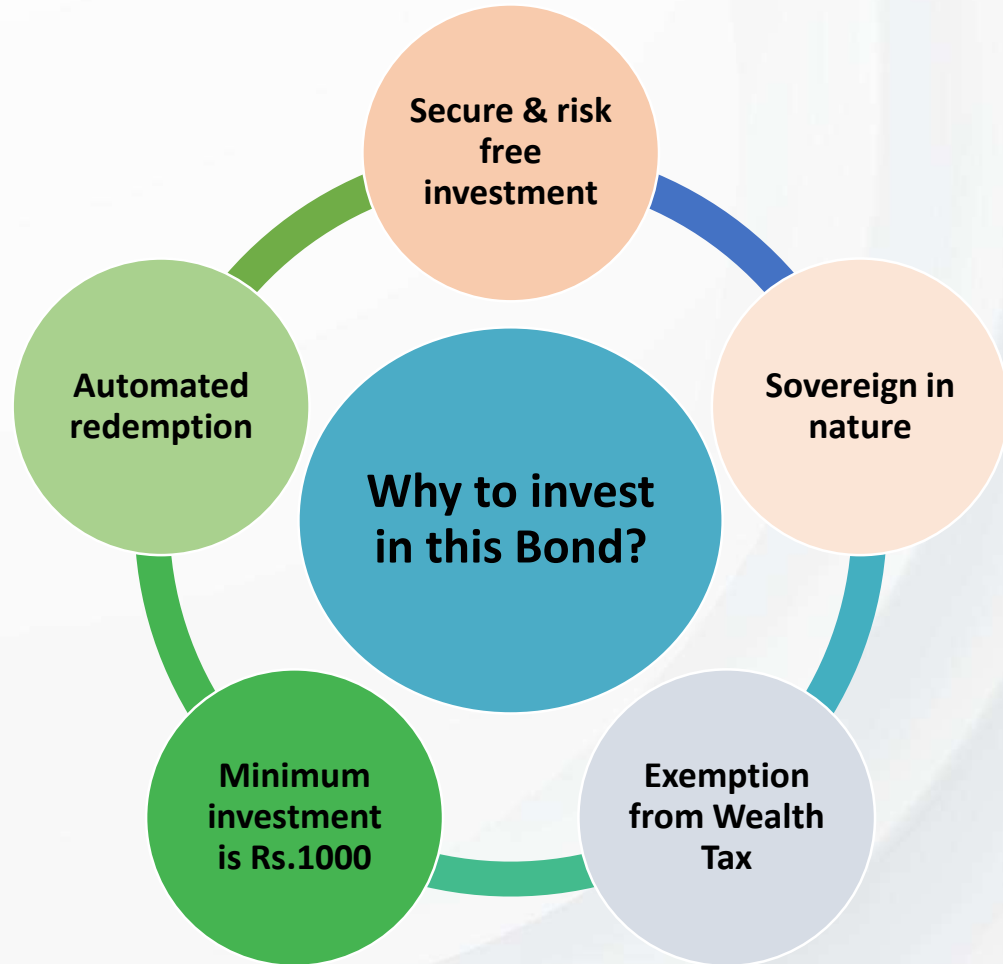
RBI 8.05% Floating Rate Savings Bond (Taxable)

This bond is popularly known as RBI Bonds or GOI bonds, they suit anyone looking for highest safety of principal and a regular income.

Product Features:

Tenure : Facility is available to the eligible investors	
Lock in period	Age
4 Years	80 years and above
5 Years	between 70 to 80 years
6 Years	60 to 70 years respectively.

- **Issuer:** RBI
- **Minimum Investment:** Rs.1000
- **Maximum Investment:** No Limit
- **Bonds Issue:** Only in Physical Mode
- **Cheque in Favour:** HDFC BANK FLOATING RATE SAVINGS BONDS,2020 (TAXABLE)
- **Options Available:** Non-Cumulative (Half Yearly)
- **Who Can Invest:** Individual & HUF
- **Transferability:** This Bond is Not Transferable

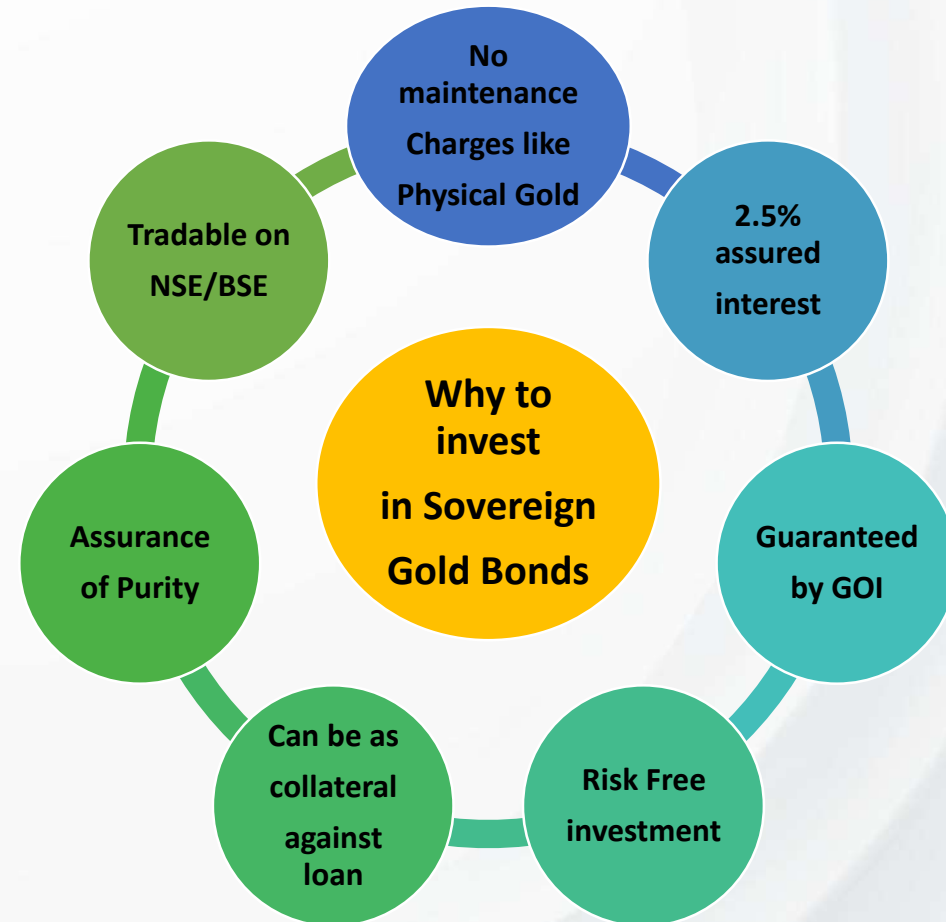


*Sovereign Gold Bonds (SGB) 2023-2024

Sovereign Gold Bonds are government securities denominated in grams of gold. They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity. The Bond is issued by Reserve Bank of India on behalf of Government of India.

Product Features:

- **Tenure:** 8 years
- **Issuer:** Reserve Bank of India
- **Minimum & Maximum Limit:** 1 gram minimum & maximum is 4 kg for individual, 4kg for HUF & 20 kg for trust & similar entities in a financial year.
- **Interest:** 2.5% annually interest on the investment amount & the same is payable semi annually.
- **Redemption Value:** The redemption price shall be based on average of closing price of gold of 999 purity of previous 3 business days from the date of repayment
- **Listing:** NSE & BSE
- **Nominee:** Nominee facility is available



**As per the availability*

Source: MOFSL | Data as on 01st April 2024.

*Fixed Income Product Issuance Calendar

Motilal Oswal Financial Services Limited {April 23rd – May 7th 2024}

Issue Note

Motilal Oswal Financial Services Limited



April 10, 2024

Issue Details:	Credit Rating	Face Value:	Lead Managers:
Public issue of secured, rated, listed, redeemable non-convertible debentures of face value of ₹1,000 each ("NCDs") for an amount up to ₹500 crores ("Base Issue Size") with a green shoe option of ₹500 crores aggregating up to ₹1,000 crores.	CRISIL AA/Stable & IND AA/Stable	₹ 1,000 per NCD	Trust Investment Advisors, Nuvama Wealth and Motilal Oswal Investment Advisors
	Minimum Application	Security Cover	Registrar: Link Intime India Private Limited
	10 NCD and in multiples of 1 NCD thereafter	1.20x	Debenture Trustee: Beacon Trusteeship Limited
Listing: NSE & BSE	Issue Schedule		Credit Rating Agency: CRISIL Ratings Limited & India Ratings & Research Private Limited
	Issue Opens: Tuesday, 23 April 2024	Issue Closes: Tuesday, 7 May 2024 **	Allotment : Allotment on first come first serve basis***

Kindly refer mail received from Fixed Income Product email Id for complete details.

*Secondary Bonds

The Secondary bond market is the marketplace where investors can buy and sell bonds. A key difference compared to the primary market is that proceeds from the sale of bonds go to the counterparty, which could be an investor or a dealer, whereas in the primary market, money from investors goes directly to the issuer.

There are various types of bonds traded in secondary market, whereas some of them are as follows:

1. Government Securitize:

A Government Security (G-Sec) is a tradeable instrument issued by the Central Government or the State Governments. Such securities are short term (usually called treasury bills, with original maturities of less than one year) or long term (usually called Government bonds or dated securities with original maturity of one year or more).

2. Perpetual Bonds:

Perpetual bonds as the name suggests are perpetual in nature, and operate with 'no maturity date'. Only the issuer has the option of calling it back & the buyer of the bonds cannot sell it to the issuer before the call option is exercised by the issuer. These bonds are generally issued by large manufacturing companies or by banks to fund their long-term capital requirements.

2. Tax-Free Bonds:

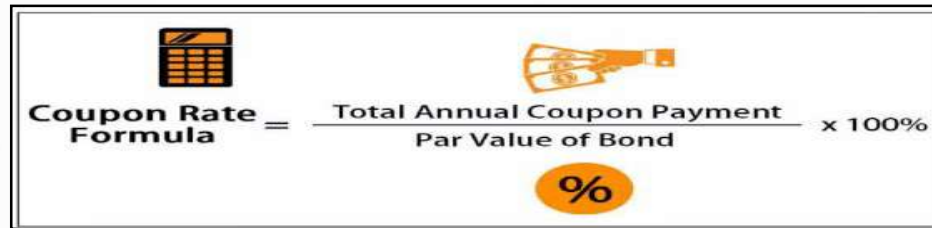
Central Government authorizes certain entities such as PFC, REC etc. to issue tax free, secured, redeemable, non convertible bonds. These bonds are benchmarked to the 10-year Government Security Bonds. Tax-free bonds generally have a long-term maturity of ten years or more. The government invests the money collected from these bonds in infrastructure and housing.

3. Corporate Bonds:

Corporate bonds are issued by firms to raise capital to fund various expenditures. They are attractive to investors because they provide much higher yields than bonds issued by the government. However, this higher yield is accompanied by higher risk. Investment in corporate bonds comes primarily from pension funds, mutual funds, banks, insurance companies, and individual investors.

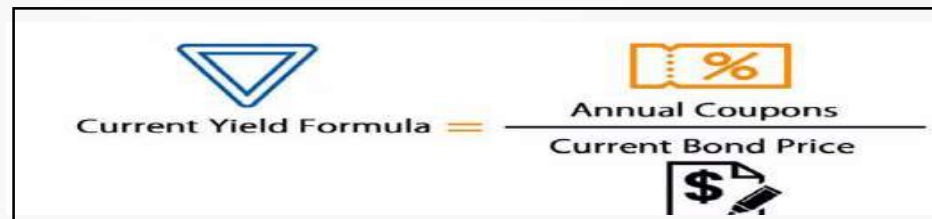
Important factors in understanding FI products

- **Coupon Rate:** Coupon rate is the rate of interest paid by issuers on the face value. It is the periodic rate of interest paid by bond issuers to its purchasers. The coupon rate is calculated on the bond's face value (or par value), not on the issue price or market value.



The diagram shows the formula for Coupon Rate. On the left is a calculator icon. The formula is:
$$\text{Coupon Rate Formula} = \frac{\text{Total Annual Coupon Payment}}{\text{Par Value of Bond}} \times 100\%$$
 On the right is a stack of coins icon, and below the formula is a percentage sign icon.

- **Face Value:** The face value is the price that the issuer pays at the time of maturity, also referred to as “par value.” Face value is important in the calculation of bond prices. The interest on the bond is based on its face value. Unlike stocks, the price of a bond is profoundly based on the face value of the bond.
- **Yield:** Yield refers to the earnings generated and realized on an investment over a particular period of time. It's expressed as a percentage based on the invested amount, current market value, or face value of the security. Yield includes the interest earned from holding bond.



The diagram shows the formula for Current Yield. On the left is a downward-pointing triangle icon. The formula is:
$$\text{Current Yield Formula} = \frac{\text{Annual Coupons}}{\text{Current Bond Price}}$$
 On the right is a book with a percentage sign icon, and below the formula is a dollar sign icon with a pencil.

- **Maturity:** Maturity refers to the date when a bond's principal is repaid with interest. For example, a 10-year bond will mature in 10 years; the holder will receive the principal at that time

Important factors in understanding FI products

$$YTM_{\text{approximate}} = \frac{C + (FP - MP)/n}{(FP + MP)/2}$$

YTM → Yield to Maturity

C → coupon payment or annual fixed interest

FP → face value of the bond

MP → market price of bond

n → number of years to maturity

- **Yield to Maturity:** Yield to maturity (YTM) is defined as the total return that you can expect from your investments in bonds, provided you hold the bond till its maturity and all the proceeds of the bond are reinvested in the same as well.
 - Yield to Maturity measures the current value of all future coupons of the bond by reinvesting all the coupon payments in the same bond. It is mostly expressed in annual terms
- **Credit Rating:** Credit ratings are representations of the creditworthiness of corporate or government bonds. The ratings are published by credit rating agencies and provide evaluations of a bond issuer's financial strength and capacity to repay the bond's principal and interest.
- **Interest frequency:** Interest frequency represents the periodicity with which the interest is paid to holders. This could be quarterly, semi-annually or annually
- **Accrued interest:** A bond is priced based on the present value of its future cash flows. Once a coupon payment has been made, there will be no further payments until the next payment date. The interest that accrues between each payment date is known as the accrued interest.

- **CP:** - Commercial paper is an unsecured, short-term debt instrument issued by corporations. It's typically used to finance short-term liabilities such as payroll, accounts payable, and inventories.
- **CD:** - A certificate of deposit is a savings product that earns interest on a lump sum for a fixed period of time. CDs differ from savings accounts because the money must remain untouched for the entirety of their term or risk penalty fees or lost interest.
- **T-bills:** - Treasury bills are issued when the government needs money for short period. These bills are issued only by the central government, and the interest on them is determined by market forces.
- **CB:** - Corporate bond is a type of debt security that is issued by a firm and sold to investors. The company gets the capital it needs and in return the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate.
- **CB AAA:** - Rated AAA is the highest possible rating that may be assigned to an issuer's bonds by any of the major credit rating agencies. AAA-rated bonds have a high degree of creditworthiness because their issuers are easily able to meet financial commitments and have the lowest risk of default.
- **FII:** - Foreign institutional investors (FIIs) are those institutional investors which invest in the assets belonging to a different country other than that where these organizations are based.
- **DII:** - Domestic institutional investors are those institutional investors which undertake investment in securities and other financial assets of the country they are based in.
- **Bps:** - Basis Point, often referred to as Beeps (using the notation bps), is a measurement of one-hundredth of a percent or one ten-thousandth and is a term commonly used in finance. Basis points are primarily used when measuring small changes to interest rates or yields.
- **SDF:** - Standing Deposit Facility is an additional tool for absorbing liquidity without any collateral. SDF strengthens the operating framework of monetary policy. The SDF is also a financial stability tool in addition to its role in liquidity management.

- **CRR:** - Cash Reserve Ratio (CRR) is the share of a bank's total deposit that is mandated by the Reserve Bank of India (RBI) to be maintained with the latter as reserves in the form of liquid cash.
- **SLR:** - Statutory Liquidity Ratio (SLR) is the minimum percentage of deposits that the commercial bank maintains through gold, cash and other securities. However, these deposits are maintained by the banks themselves and not with the RBI or Reserve Bank of India.
- **CPI:** - The consumer price index (CPI) is the instrument to measure inflation. It is used to estimate the average variation between two given periods in the prices of products consumed by households.
- **WPI:** - Wholesale Price Index (WPI) represents the price of goods at a wholesale stage i.e. goods that are sold in bulk and traded between organizations instead of consumers. WPI is used as a measure of inflation in some economies.
- **IIP:** - The Index of Industrial Production (IIP) is an index which shows the growth rates in different industry groups of the economy in a stipulated period of time.
- **MSF:** - Marginal standing facility is a window for banks to borrow from the Reserve Bank of India in an emergency situation when inter-bank liquidity dries up completely.

Thank You!

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025;
Tel No.: 022-71934263; Website www.motilaloswal.com. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 7188 1000. Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836. (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; ; Insurance Corporate Agent: CA0579. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. • Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products, Investment advisor and IPOs etc . These are not Exchange traded products and the Trading Member is just acting as distributor. All disputes with respect to the distribution activity would not have access to Exchange Investor Redressal Forum or Arbitration mechanism • Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-40548085.The securities quoted are exemplary and are not recommendatory. Brokerage will not exceed SEBI prescribed limit. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.
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