

INVESTMENT OUTLOOK

It was an Event loaded month!

Result of top companies, better inflation numbers and numerous capex announcements and more.



Mr. Uddhav Tulshibagwale
Founder
Udyam Investments

It was a **POWER**ful month for India

Harnessing Energy for Growth

India's relentless march towards energy security and sustainability has been underscored by Prime Minister Narendra Modi's recent remarks at the Energy Week in Goa in the month of February 2024. In a speech brimming with optimism and determination, PM Modi outlined India's ambitious plans to not only meet its escalating energy demands but also to revolutionize the sector through innovation and investment.

PM Modi's projection that India's energy demand will double by 2045 serves as a clarion call for strategic planning and proactive measures. As the country gears up to meet this burgeoning demand, it is imperative to embrace innovation, harness renewable sources, and fortify existing infrastructure. This forecast not only reflects India's rapid economic growth but also underscores the critical importance of a robust and reliable energy infrastructure in fueling this expansion.

Surprisingly, the month of February saw phenomenal spike in sectoral/thematic schemes. Also a good breakout was seen in large cap as well as large and mid cap funds. We have kept a special coverage on large cap funds in this issue - it is worth keeping track on this segment.

Read more about the Indian powerplay in energy/power sector...
Happy Investing and best wishes.

Uddhav Tulshibagwale
Founder

What's Inside

1. Investment Gyan
2. Market Indicators
3. Inspiring Investment Story

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Furthermore, the allocation of a significant portion of the recent Rs. 11 lakh crore budgets towards infrastructure development, with a specific focus on bolstering the energy sector, signals the government's recognition of the pivotal role energy plays in driving economic growth and prosperity. This investment will not only create jobs but also lay the groundwork for a resilient and sustainable energy ecosystem.

In addition to outlining ambitious plans, PM Modi's actions speak volumes. By distributing appointment orders to new government recruits and handing over letters to beneficiaries of various schemes, he is not only reaffirming the government's commitment to employment generation but also ensuring that the benefits of India's energy initiatives reach the grassroots level.

Index	1 Month
S&P BSE Oil & Gas Index	8.65
S&P BSE Auto Index	7.58
S&P BSE PSU Index	7.46
S&P BSE Greenex Index	6.59
S&P BSE Realty Index	6.15
S&P BSE Power Index	5.86
S&P BSE Consumer Discretionary Goods & Service	4.58
S&P BSE SME IPO	4.15
S&P BSE Healthcare Index	3.12
S&P BSE DOLLEX-200 Index	2.89
S&P BSE CG Index	2.88
S&P BSE DOLLEX-100 Index	2.81
S&P BSE CD Index	2.78
S&P BSE 200 Index	2.67

Data as on 29th Feb 2024



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More About Energy Sector



“ In February 2024, the performance of major indices was commendable across the board. Notably, the oil and gas and power sectors emerged as top performers, with pharma also demonstrating notable strength. Keep a keen eye on emerging trends as we progress through 2024. “

INVESTMENT GYAN

Let us see the top performing Mutual Fund Categories for the month of February 2024 -

Category	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity: Thematic-PSU	5.89	34.78	93.26	41.44	26.83	18.15
Equity: Sectoral-Pharma	4.19	15.22	58.52	19.11	24.33	15.17
Equity: International	3.63	7.06	21.2	3.41	8.15	6.45
Equity: Large Cap	2.73	13.39	39.61	17.28	16.64	14.52
Equity: Sectoral-Technology	2.72	15.38	35.18	19.93	24.09	17.67
Equity: Sectoral-Infrastructure	2.44	18.74	62.86	31.3	25.25	19.79
Equity: Value Oriented	2.37	15.62	48.61	22.96	20.18	18.43
Equity: Thematic-Dividend Yield	2.27	15.02	46.6	25.27	21.18	16.91
Equity: Thematic-ESG	2.24	10.3	32.85	16.4	16	14.98
Equity: Thematic	2.21	12.62	42.91	20.81	19.64	16.58
Equity: ELSS	1.96	11.04	38.44	19.03	18.42	16.92
Equity: Large & MidCap	1.92	11.35	41.91	20.64	19.65	17.62
Equity: Flexi Cap	1.76	10.52	37.41	17.76	17.45	16.3
Equity: Thematic-Consumption	1.71	7.12	37.05	19.98	18.31	17.14
Equity: Thematic-Energy	1.44	15.34	43	22.26	22.68	20.95
Equity: Multi Cap	1.21	11.24	45.2	23.19	--	--
Equity: Sectoral-Banking	1	7.77	25.92	14.01	14.51	15.86
Equity: Mid Cap	0.75	11	51.51	24.35	22.99	20.69
Equity: Thematic-MNC	0.67	6.09	29.21	14.61	12.6	15.79
Equity: Small Cap	-0.79	9.3	54.86	29.11	27.03	23.17

Data as on 29th Feb 2024

In reviewing the chart above, it becomes apparent that thematic/sectoral funds such as PSU, Pharma, Technology, and Infrastructure have secured top positions. Conversely, small cap and mid cap funds have descended to the bottom three spots, while large cap and international equity funds have surged up the ranks.

For this month's investor insight, we'll delve into the realm of large cap funds and explore their potential for growth in the coming years. Experts advise adjusting allocations by reducing exposure to small and mid cap funds in favor of increasing investments in active large cap funds.



Let us see top 10 large cap active funds on the basis on last 3 months performance. We have taken last 3 months performance as a parameter in order to identify the most relevant scheme which is participating with the recent India growth story -

Funds	3 Mth Ret (%)
ICICI Prudential BHARAT 22 FOF	25.28
UTI Nifty Next 50 Exchange Traded Fund	22.93
Nippon India Nifty Next 50 Junior BeES FoF - Regular Plan	22.89
Quant Large Cap Fund - Regular Plan	21.59
Quant Focused Fund	19.57
JM Large Cap Fund	17.98
Taurus Large Cap Fund - Regular Plan	15.26
Baroda BNP Paribas Large Cap Fund	15.11
Bank of India Bluechip Fund - Regular Plan	14.89
ITI Large Cap Fund - Regular Plan	14.26
Groww Large Cap Fund	13.63
Bandhan Large Cap Fund - Regular Plan	13.62
Nippon India Large Cap Fund	13.40
ICICI Prudential Bluechip Fund	13.22
JM Focused Fund	12.87
Invesco India Largecap Fund	12.76
Mirae Asset Equity Allocator FoF - Regular Plan	11.96
Tata Large Cap Fund - Regular Plan	11.90
HDFC Top 100 Fund	11.78
HSBC Large Cap Fund	11.45
Union Largecap Fund - Regular Plan	11.33
WhiteOak Capital Large Cap Fund - Regular Plan	11.33
Mahindra Manulife Large Cap Fund - Regular Plan	11.06
Edelweiss Large Cap Fund - Regular Plan	10.77
Canara Robeco Bluechip Equity Fund - Regular Plan	10.75
Aditya Birla Sun Life Frontline Equity Fund - Regular Plan	10.44
Franklin India Bluechip Fund	10.21
Kotak Bluechip Fund - Regular Plan	10.18
Sundaram Large Cap Fund - Regular Plan	9.90
Axis Bluechip Fund	9.82
DSP Top 100 Equity Fund - Regular Plan	9.22
LIC MF Large Cap Fund	8.66
PGIM India Large Cap Fund	7.25
UTI Large Cap Fund - Regular Plan	7.10
Mirae Asset Large Cap Fund - Regular Plan	6.60
LIC MF Focused 30 Equity Fund - Regular Plan	6.43
SBI Bluechip Fund	6.00

Data as on 29th Feb 2024

Some investors tend to overlook large-cap funds during broad-based market rallies. While it's true that small and mid-cap investments have historically been significant wealth generators compared to large-cap funds, it's essential to acknowledge that large-cap funds offer lower liquidity risks. A balanced approach combining large and mid-cap funds can be prudent. It's recommended to allocate a minimum of 15% of your equity portfolio to large-cap funds and another 15% to a combination of large and mid-cap funds, with the remainder diversified among small-cap, mid-cap, contra, flexi-cap, multi-cap, sectoral, and international investments. Below are the long-term returns from two main categories: large-cap and large and mid-cap combined :-

Category	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity: Large & MidCap	1.92	11.35	41.91	20.64	19.65	17.62
Equity: Large Cap	2.73	13.39	39.61	17.28	16.64	14.52

Data as on 29th Feb 2024

We have generated historical SIP returns from some of the top-performing large-cap and large & mid-cap funds. The compounding effect, coupled with consistent returns, is a fabulous feature of these funds.



Funds	10 Yr SIP Ret (%)	15 Yr SIP Ret (%)	20 Yr SIP Ret (%)
Quant Large and Mid Cap Fund	21.15	19.28	--
Mirae Asset Large & Midcap Fund - Regular Plan	19.60	--	--
Quant Focused Fund	19.06	18.26	--
ICICI Prudential Large & Mid Cap Fund	17.79	16.25	15.80
Bandhan Core Equity Fund - Regular Plan	17.65	15.43	--
HDFC Large and Mid Cap Fund - Regular Plan	17.62	14.80	13.55
Kotak Equity Opportunities Fund - Regular Plan	17.26	16.38	--
Canara Robeco Emerging Equities Fund - Regular Plan	17.05	19.54	--
DSP Equity Opportunities Fund	17.00	16.28	16.05
SBI Large & Midcap Fund	16.99	16.53	16.81
Nippon India Large Cap Fund	16.87	16.00	--


Data as on 29th Feb 2024






Disclaimer:

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. The past performance of the mutual funds is not necessarily indicative of future performance of the schemes. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus. Investors are requested to review the prospectus carefully and obtain expert professional advice with regard to specific legal, tax and financial implications of the investment/participation in the scheme.











MARKET INDICATORS

EQUITY MARKET SNAPSHOT - LAST ONE YEAR						
Period	KEY INDIAN INDICES 					
	SENSEX	NIFTY 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500
29th February 2024	72500.3	21982.80	58991.35	17831.10	14965.05	20090.05
1 Month	1.04%	1.18%	6.68%	-0.30%	-0.65%	1.45%
3 Months	8.23%	9.19%	22.85%	11.70%	12.93%	11.69%
6 Months	11.83%	14.17%	32.82%	21.35%	25.43%	18.71%
1 Year	22.96%	27.04%	58.36%	56.26%	67.69%	38.08%
Current P/E	24.8	22.7	25.52	26.96	28.85	24.37
Current P/B	3.68	3.85	4.74	4.23	3.86	4.04

Period	KEY INTERNATIONAL INDICIES					
	USA 		UK 	HONG KONG 	JAPAN 	GERMANY 
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
29th February 2024	18043.85	5096.27	7630.02	16511.44	39166.19	17678.19
1 Month	5.29%	5.10%	-0.01%	6.63%	7.94%	4.58%
3 Months	13.14%	11.57%	2.36%	-3.12%	16.96%	9.02%
6 Months	16.40%	13.06%	2.57%	-10.18%	20.07%	10.86%
1 Year	49.84%	28.36%	-3.13%	-16.55%	42.71%	15.05%
Current P/E	22.9	26.1	11.6	11.1	16.8	16.7
Current P/B	3.6	2.9	1.7	1.2	1.9	1.4

COMMODITY MARKET SNAPSHOT - LAST ONE YEAR						
Period	GOLD - MCX INR 10 GRAMS	%	SILVER - MCX INR 1 KG	%	CRUDE OIL USD / BRL	%
29th February 2024	62335	-	71353	-	81.91	-
1 Month	62865	-0.84%	72310	-1.32%	81.71	0.24%
3 Months	62639	-0.49%	75359	-5.32%	82.83	-1.11%
6 Months	59113	5.45%	75637	-5.66%	86.86	-5.70%
1 Year	55714	11.88%	63232	12.84%	83.39	-1.77%

OTHER MARKET INDICATORS						
Country	India 	USA 	China 	Japan 	Germany 	UK 
GDP (USD Bil.)	USD 3730 Bn	USD 25462 Bn	USD 17963 Bn	USD 4231 Bn	USD 4072 Bn	USD 3070 Bn
10 yr Govt. Bond Yield	7.12%	3.94%	2.44%	0.69%	2.16%	3.79%
Global Currencies vs. INR	1.00	USD 1 / INR 82.98	Yuan 1 / INR 11.71	Yen 1 / INR 0.57	Euro 1 / INR 89.67	GBP 1 / INR 105.19
Current Inflation Rate	5.69%	3.40%	-0.30%	2.60%	2.90%	4.00%

NIFTY EQUITY SECTORAL INDICIES 29th February 2024						
INDEX 	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H 	FALL FROM 52 WEEK HIGH
NIFTY AUTO	20,412.40	-0.84%	7.85%	60.33%	20,830.40	-2.01%
NIFTY BANK	46,120.90	-1.70%	1.49%	14.53%	48,636.45	-5.17%
NIFTY COMMODITIES	8,140.70	-2.14%	2.16%	51.53%	8,399.45	-3.08%
NIFTY CONSUMER DURABLES	32,046.90	0.49%	1.47%	33.65%	32,590.20	-1.67%
NIFTY ENERGY	38,838.00	-1.90%	4.90%	79.12%	40,194.90	-3.38%
NIFTY FMCG	54,015.60	-0.74%	-2.04%	20.19%	57,966.70	-6.82%
NIFTY HEALTHCARE INDEX	11,950.95	-1.40%	7.02%	59.38%	12,201.50	-2.05%
NIFTY INDIA CONSUMPTION	9,806.15	-1.57%	2.08%	37.80%	9,980.40	-1.75%
NIFTY INDIA DIGITAL	7,781.65	0.16%	3.11%	49.67%	7,856.35	-0.95%
NIFTY INFRASTRUCTURE	8,085.75	-0.82%	1.86%	61.17%	8,215.45	-1.58%
NIFTY IT	37,720.40	-1.07%	3.25%	27.16%	38,559.85	-2.18%
NIFTY METAL	7,921.90	-1.83%	1.00%	50.35%	8,348.25	-5.11%
NIFTY OIL & GAS	11,457.50	-2.96%	6.98%	65.05%	12,074.30	-5.11%
NIFTY PHARMA	19,003.15	0.18%	7.83%	61.77%	19,134.80	-0.69%
NIFTY REALTY	910.55	0.10%	9.19%	131.57%	932.1	-2.31%
NIFTY100 ESG	4,325.30	-0.89%	2.64%	34.90%	-	-

Ratio of total market cap over GDP	
Recent 10 Year Maximum - 132%	
Recent 10 Year Minimum - 48.29%	
Current Market Cap / GDP- 127%	
Current Market Cap of India as on 29th February 2024 - INR 393.29 LAKH CR.	
Current GDP: \$3.73 TRLN US dollars or INR 310 LAKHS CR.	

GDP Growth Figures	% of Growth
LATEST QUARTER (OND 2023)	8.40%
PREVIOUS QUARTER(JAS 2023)	7.60%
YEAR AGO (OND 2022)	4.30%

FII's/FPI's Activities in Indian Equity Markets

FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH)		
Month- Year	FII (Rs Crores)	DII (Rs Crores)
	Net Purchase / Sale	Net Purchase / Sale
Feb-24	-15962.72	25379.30
Jan-24	-35977.87	26743.63
Dec-23	31959.78	12942.25
Nov-23	5795.05	12762.14
Oct-23	-29056.61	25105.86
Sep-23	-26692.16	20312.65
Aug-23	-20620.65	25016.95
Jul-23	13922.00	-1184.00
Jun-23	27250.00	4458.00
May-23	27856.50	-3306.40
Apr-23	5711.80	2216.57
Mar-23	1997.70	30548.77
Last 12 Months	-13817.18	180995.72

COUNTRY WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET

Country Wise AUC (in cr.)	As on Jan 31, 2023	% of Holdings
UNITED STATES OF AMERICA	2594961	42%
SINGAPORE	453898	7%
LUXEMBOURG	448475	7%
MAURITIUS	344001	6%
UNITED KINGDOM	319924	5%
IRELAND	347171	5%
NORWAY	213340	3%
CANADA	167594	3%
JAPAN	157672	2%
NETHERLANDS	84294	3%
OTHER	1068124	16%
Total	6199454	100%

SECTOR WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET

Sector Wise AUC (in cr.)	As on Jan 31, 2023	% FPI Holdings
Financial Services	1842078	29.71%
Information Technology	626303	10.10%
Oil, Gas & Consumable Fuels	579667	9.35%
Automobile and Auto Components	420703	6.79%
Fast Moving Consumer Goods	406935	6.56%
Healthcare	358917	5.79%
Capital Goods	279625	4.51%
Power	270052	4.36%
Consumer Durables	195445	3.15%
Consumer Services	190130	3.07%
Top 10 Sector Holdings	5169855	83.39%
OTHERS	1029599	16.61%
FPI HOLDING IN INDIAN EQ MARKET	6199454	100.00%

Mutual Fund CATEGORY AVG Performance across Industry - 29th February 2024

Equity Funds Category - AVG Performance across Industry				
Category Type	1 Month	3 Months	6 Months	1 year
Equity- Infrastructure	2.13	17.82	28.34	60.68
Sector - Healthcare	4.02	15.18	25.34	58.60
Small-Cap	-1.12	7.8	17.14	50.12
Mid-Cap	0.84	10.6	19.51	49.34
Value	1.89	14.42	24.77	47.63
Dividend Yield	2.25	14.82	24.84	46.06
Multi-Cap	1.39	11.55	19.61	45.96
Contra	2.45	14.22	24.19	45.48
Large & Mid- Cap	1.76	11.43	19.03	41.29
Flexi Cap	1.82	11.19	18.22	39.25
ELSS (Tax Savings)	1.93	10.81	18.18	38.23
Focused Fund	1.43	10.03	17.12	35.54
Large-Cap	2.4	11.83	17.9	34.81
Equity - ESG	2.28	10.76	16.64	33.88
Sector - Financial Services	-1.26	5.53	10.91	22.77
Sector - FMCG	4.18	7.86	2.8	19.46
Sector - Technology	-4.23	7.6	10.14	17.38

Fixed Income Category- AVG Performance across Industry				
Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
Government Bond	1.03	3.12	3.88	8.44
Long Duration	1.69	4.39	4.28	8.34
10 yr Government Bond	0.92	2.84	3.42	8.02
Credit Risk	0.69	1.86	3.8	7.85
Medium to Long Duration	0.99	2.78	3.32	7.78
Dynamic Bond	1.01	2.77	3.42	7.57
Floating Rate	0.6	1.7	3.11	7.22
Arbitrage Fund	0.51	1.92	3.57	7.17
Banking & PSU	0.69	1.93	3.09	6.87
Corporate Bond	0.7	2	3.02	6.85
Medium Duration	0.68	1.95	2.82	6.84
Low Duration	0.5	1.54	2.93	6.59
Short Duration	0.56	1.7	2.85	6.57
Ultra Short Duration	0.48	1.48	2.95	6.33
Money Market	0.48	1.44	2.82	6.25
Liquid	0.43	1.35	2.73	6

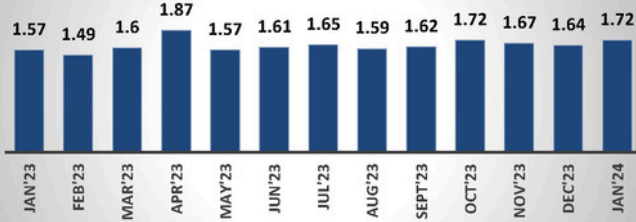
Balance Fund Category- AVG Performance across Industry				
Category Type	1 Month	3 Months	6 Months	1 year
Aggressive Allocation	1.59	9.07	13.99	29.19
Dynamic Asset Allocation	1.51	8.16	12.79	23.93
Balanced Allocation	1.34	5.01	6.60	18.35
Equity Savings	0.84	4.35	7.34	15.80
Conservative Allocation	0.89	3.78	5.85	12.53

Source - Morning Star as on 29th February 2024

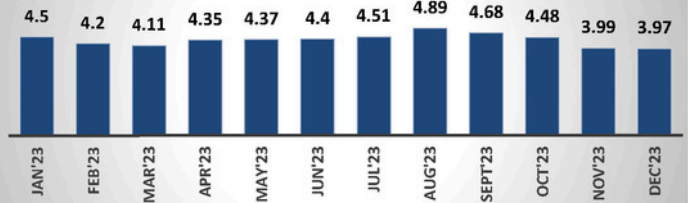
NOTE: This is not a single scheme fund performance. This is an average performance of all the funds in same category across the mutual fund industry. However, performance may be different for different scheme under same category. Please check with your advisor for the top performing funds in above category for last one year.

MACRO ECONOMIC INDICATORS

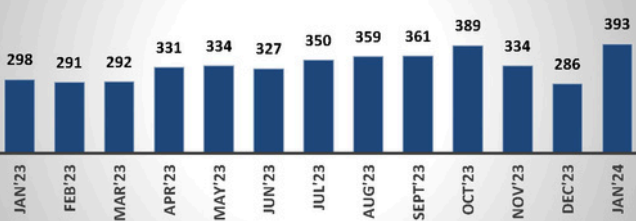
GST Collection (Rs. Lakh cr.)



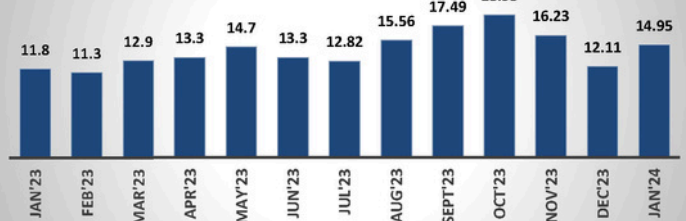
Power Consumption('000 MU)



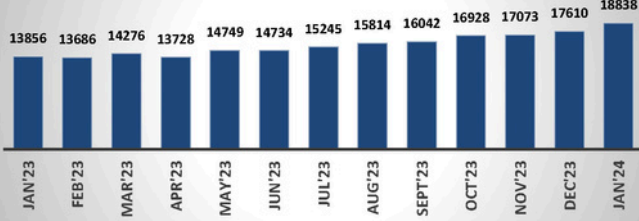
Passenger Vehicles Sales('000 Units)



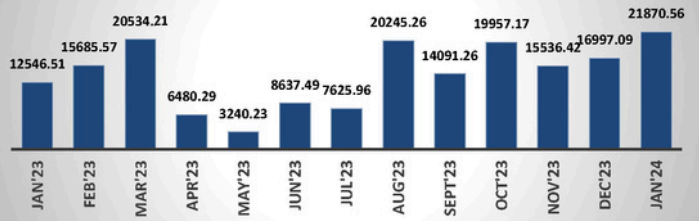
2-Wheeler Vehicles Sales('00000 Units)



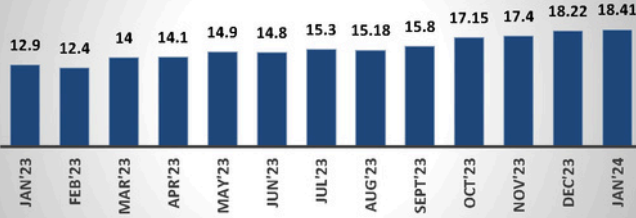
Mutual Fund SIP Contribution(Rs. cr.)



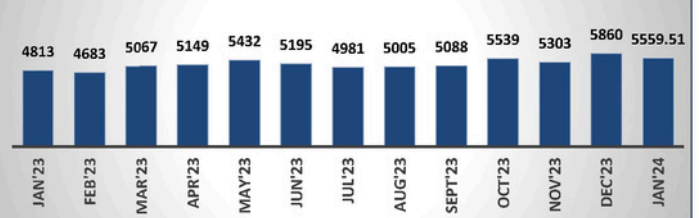
Monthly MF Flows(Rs. Cr.)



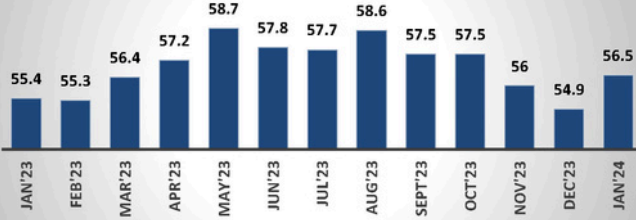
UPI Transaction(Rs. Lakh cr.)



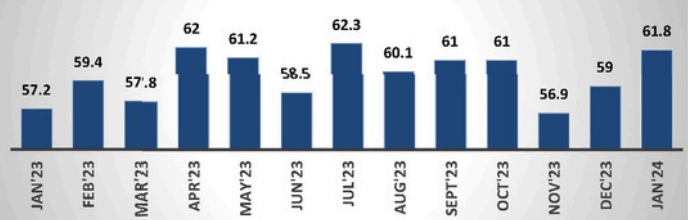
E-toll Collection(Rs. Cr.)



Manufacturing PMI



Services PMI



Source - Morning Star as on 29th February 2024

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INSPIRING INVESTMENT STORY

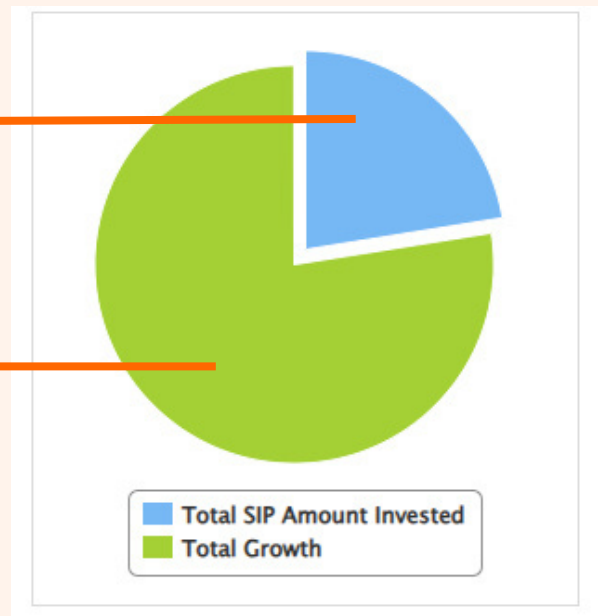
Amit Vaidya - Age: 45 years

Amit has been investing in Mutual Funds since last 20 years. Just like any other salary class individual, he always struggled through his monthly savings. Still he used his strong will and strong discipline to save a minimum of Rs. 2000 per month in his early days of the career, i.e. at the age of around 30 years.

Following this disciplined approach in savings, he started an SIP (Systematic Investment Plan) with the same amount. Initially, he chose to invest in one scheme only. That scheme is delivering around 18% per annum returns. Without disclosing the scheme name I am showing you the current value of his disciplined investments of Rs. 2000 :-

Rs. 3,60,000/-

Rs. 12,42,219/-



You will be surprised to know that the actual value of his SIP is not Rs. 12,42,219 but :

Rs. 33,61,047

**THAT'S THE
POWER OF
STEP-UP SIP**



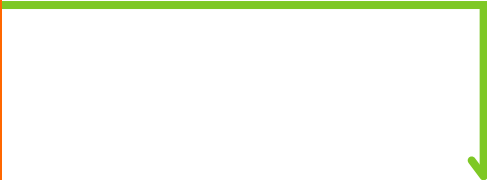
WHAT IS STEP-UP SIP ?

A Step Up SIP is a type of Systematic Investment Plan (SIP) where you can increase your investment amount periodically. This can be done by a fixed percentage or amount every year. It is also known as Top Up SIP.

In the above case, Amit has done a step-up of 15% in his monthly SIP and he got a big difference in his current value. So, this extra amount of Rs. 22,19,117 has come through the step-up SIP route.

You can see the table given below which presents the unique power of Step-up in your SIP. In this case Amit had opted 15% annual step-up based on his assumption of his salary growth.

Total SIP Amount Invested with Annual increase	
Rs. 11,41,930	
Total Growth with Annual increase	
Rs. 22,19,117	
Total Future Value (Your SIP Investment Amount + Growth) with Annual increase	
Rs. 33,61,047	



Total SIP Amount Invested with out Annual increase	
Rs. 3,60,000	
Total Growth with out Annual increase	
Rs. 12,42,219	
Total Future Value (Your SIP Investment Amount + Growth) with out Annual increase	
Rs. 16,02,219	

Contact us for Stepping up in your existing SIPs



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Note: The above story is not a real story of an investor. However, names and figures are calculated for the purpose of presentation. The schemes shown here are not to be treated as our recommendation. Investor should check their own risk return appetite before choosing any plan for investments.



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Disclaimer: Mutual Fund investments are subject to market risks. Read all scheme related documents carefully. The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. The past performance of the mutual funds is not necessarily indicative of future performance of the schemes. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus.



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