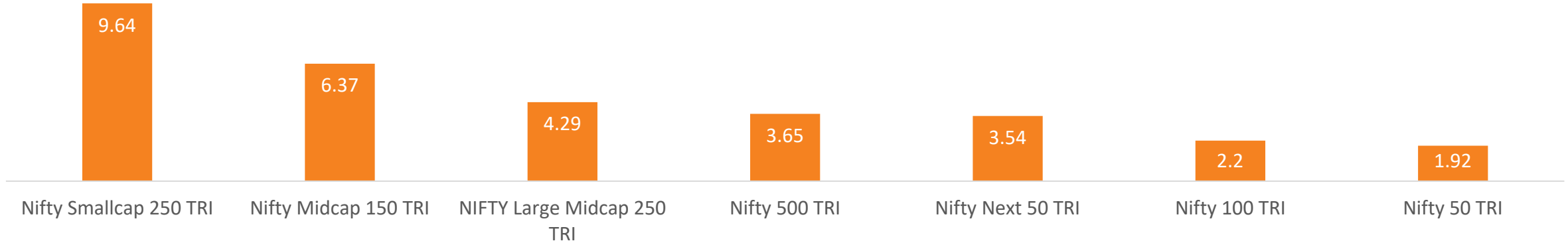


# Investment Strategy Mutual Fund Portfolios

June 2025

# Broad Market Performance

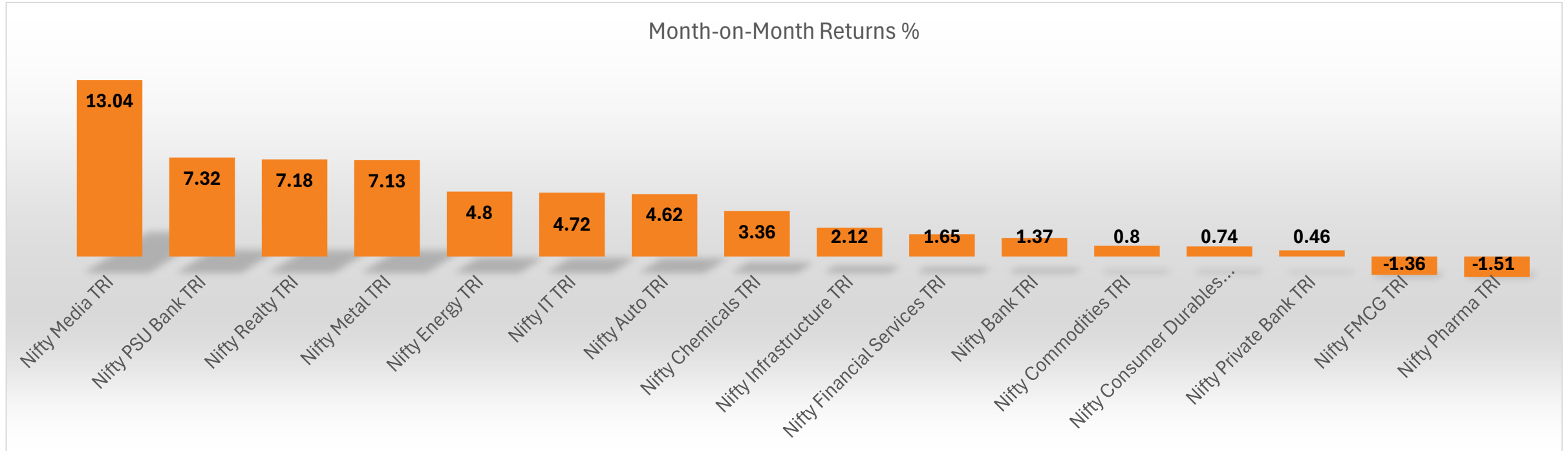
Month-on-Month Returns %



Source: MFI360 Explorer  
Data as on 30<sup>th</sup> May 2025

**All broad market indices remained positive for the month of May 2025 and this could be attributed to the strong fundamentals of the economy.**

# Sectoral Performance

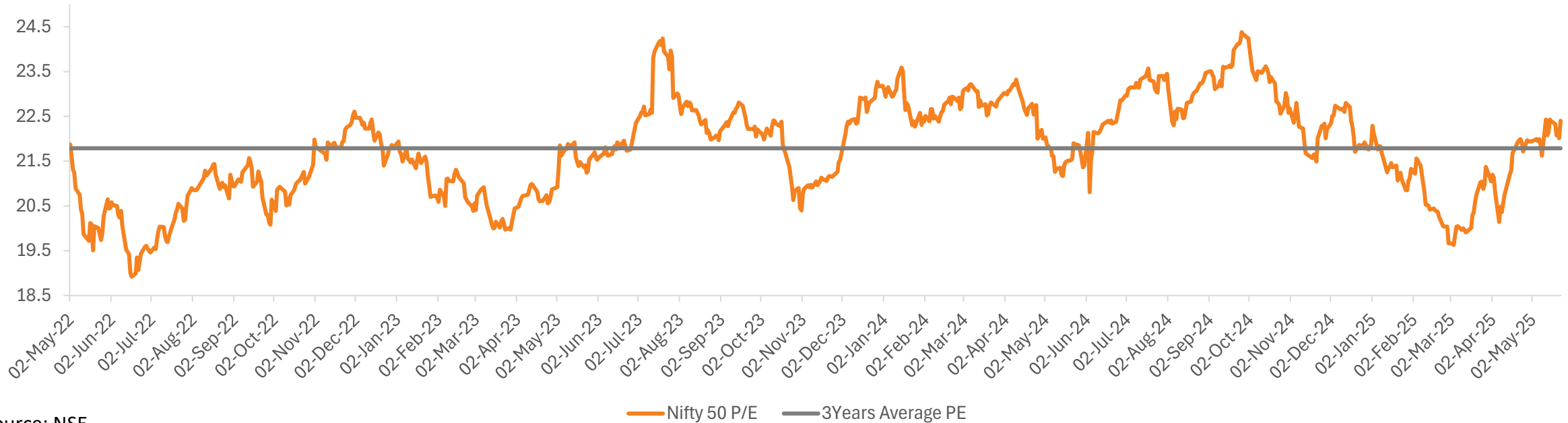


Source: MFI360 Explorer

Data as on 30<sup>th</sup> May 2025

**All sectoral indices except Nifty FMCG and Nifty Pharma, posted positive returns in May-25. The top-performing sectors were the Media, PSU Banks and Realty with 13.04%, 7.32% and 7.18% month-on-month returns respectively.**

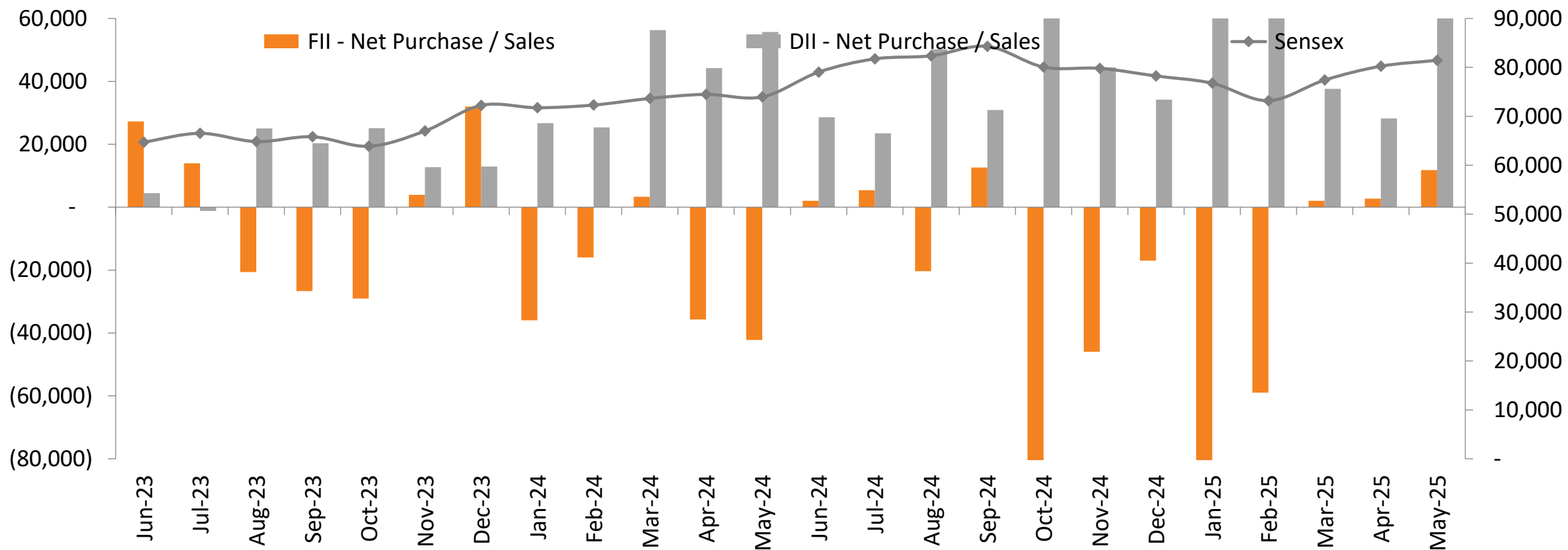
# Valuation Perspective



The Nifty 50 has shown signs of a recovery recently. However, its PE ratio remains marginally high to its 3-year average of 21.8% on 30<sup>th</sup> May 25. This suggests that while the market is recovering, valuations are still relatively stable as compared to historical averages.

# Consistent inflow of FII and DII investors

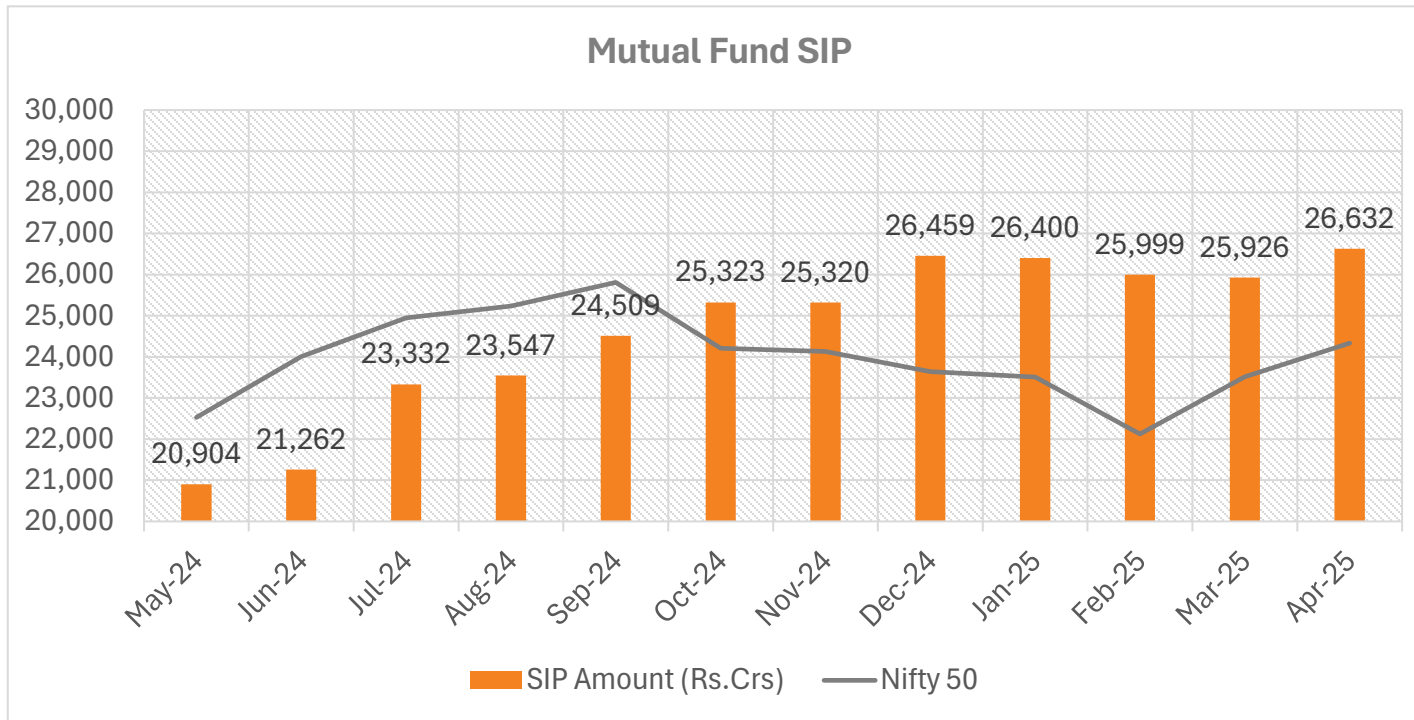
FII inflows have turned positive since the past three months along with consistent inflow of domestic investors helps to keep market momentum positive.



Rs. Crore

Source: Internal Mirae Asset Sharekhan Research Desk

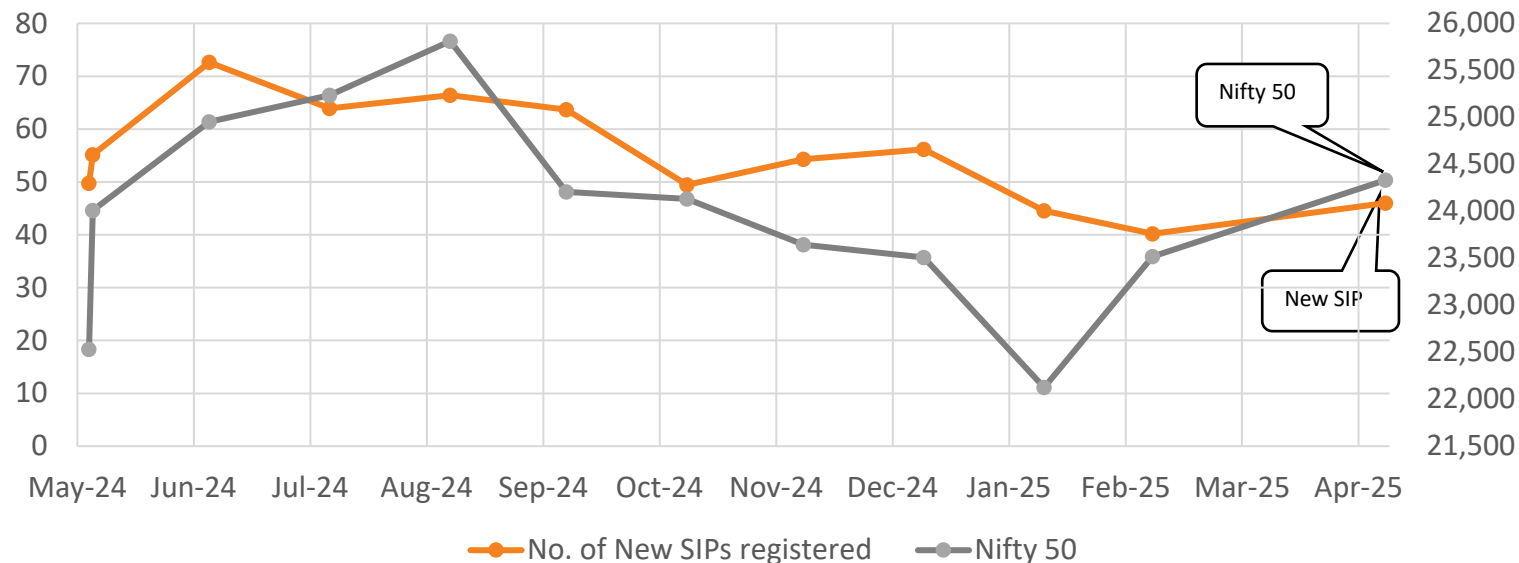
# Mutual fund SIP trend reverses as market rebounds



- The Mutual fund SIP reversed its downward trajectory for the last three months and increased by Rs.26,632 crore during April 2025 which is equal to 2.7% growth as compared to last month.
- The recent bounceback in the market due to ease in tariff war, easing inflation, shifting focus on economic growth helps to reverse mutual fund SIP trend.

# Investor Sentiment Improves with Market Growth

Mutual fund SIP registration & Market trend



- Mutual fund new SIP registration trend reversed after two months and registered a count of 46.01 lakh new SIPs in April 2025. The recent bounce back in market helps to reverse this trend.
- SIP contribution during FY25 was at Rs.2.89 crore compared to Rs.1.99 crore in the previous year. This represents the growth of 45% in SIP contributions.

SIP Count in Lakh

# US - Improved Trade Relations, But Rising Fiscal Concerns

The tariff war uncertainty and recent downgrade of US credit rating by Moody's, are keeping the market volatile. However, US bond yields have reversed their downward trend due to rising debt and the recent downgrade by Moody's. The Indian bond yields are easing due to benign inflation and expectation of rate cut to support economic growth which narrows the spread between US and Indian bond yields.

## Key Highlights

- ✓ US-China trade escalation is easing as US reduced proposed tariff, however this is unlikely to be the end of trade related uncertainty. The US has made significant changes from last two months to its trade policies, started with higher-than-expected tariff signaling a tougher stance on global trade but within a short period of time the trump has paused most of the tariff for 90 days. Most recently the US announced a framework for a trade agreement with UK and initiating discussion with China which signaling an ease of trade relations.
- ✓ The Moody's recently downgraded the US credit rating from "Aaa" to Aa1" due to concerns over the nation's rising debt level. The extension of tax cut bill could further add trillions of dollars pressure on existing debt. This recent downgrade is expected to lead higher borrowing costs for public and private sectors.
- ✓ The US bond yields are rising due to growing inflation risks. The recent downgrade due to rising debt level and extension of tax cut bill further add pressure on US bond yields. The Indian bond yields are easing due to favourable economic and weather conditions whereas the US bond yields are rising. This could further reduce the spread between two bond yields and could lead to outflow.
- ✓ The Indian market rebounded during May 2025 due to improved economic activity and continuation of weakness in dollar index also support the market movement.



# Standing Strong in Volatile Markets

Despite the global uncertainty due to tariff and recent downgrade of US credit rating by Moody's, the domestic market rebounded during the month of May-25. The easing domestic inflation with favorable weather conditions, more than expected dividend from RBI and focus on economic growth by new governor helps to rebound the market. The rebound in equity market also helps to increase the mutual fund SIP inflows which was in declined mode during Jan-Mar2025.

## Key Highlights

- ✓ The Nifty 50 TRI index rebounded and move by 1.87% during the month of May-25 supported by ease in trade policy and improved economic activity. The Mutual fund SIP increased to Rs.26,632 after a declined witnessed between Jan-Mar 2025.
- ✓ After the new governor Mr. Sanjay Malhotra, there is a shift in monetary policy approach. The new governor focus is on improving economic growth while the previous governor's focus was on price stability.
- ✓ The RBI has approved a record transfer of Rs.2.68 lakh crore to the government for FY25, which is up 27% as compared to the previous year. This higher dividend driven by gains from US Dollar sales, forex earnings and liquidity operations. This is higher than budgeted expectation from RBI and market expectation.
- ✓ The expectation of favourable weather conditions due to the onset of *La Nina* conditions should support the rural economy in the coming year. With expectation of above normal monsoon, the inflationary pressure on food basket could remain supportive. With benign inflation of below 4% which is RBI's target level inflation, allow RBI to further cut rates to support economic growth.
- ✓ India's GDP growth for Q4FY25 came at 7.4% exceeding expectations and signaling strong economic momentum. This brings full-year FY25 GDP growth to 6.5% .

# Navigating India's Economic Volatility



## India's Strengths:

- The Indian equity markets remained resilient despite global uncertainties including tariff war and downgrade of US credit rating by Moody's.
- Easing inflation with favourable weather conditions and shifting focus on economic growth by new governor helps to keep market momentum intact.
- FII inflows have turned positive since the past three months despite global uncertainties signaling growing optimism about Indian market among global investors
- The outlook for small-cap and mid-cap stocks is turning selectively positive and expecting growth acceleration in certain segments.

## Challenges:

- US bond yields are increasing after downgrade from Moody's and Indian bond yields are easing. This reduces the spread between two bonds and can affect foreign flows.
- The global slowdown due to tariff war could affect domestic economy.
- The supply chain disruption due to tariff could spike domestic inflation.

## Investment Strategy – Equity

India may face near-term volatility due to global uncertainties. However, easing domestic inflation, shifting focus on economic growth by RBI and improved liquidity in the system would keep market momentum strong. Large-cap equities are preferred for reasonable valuations and potential FPI inflows for long term investment.

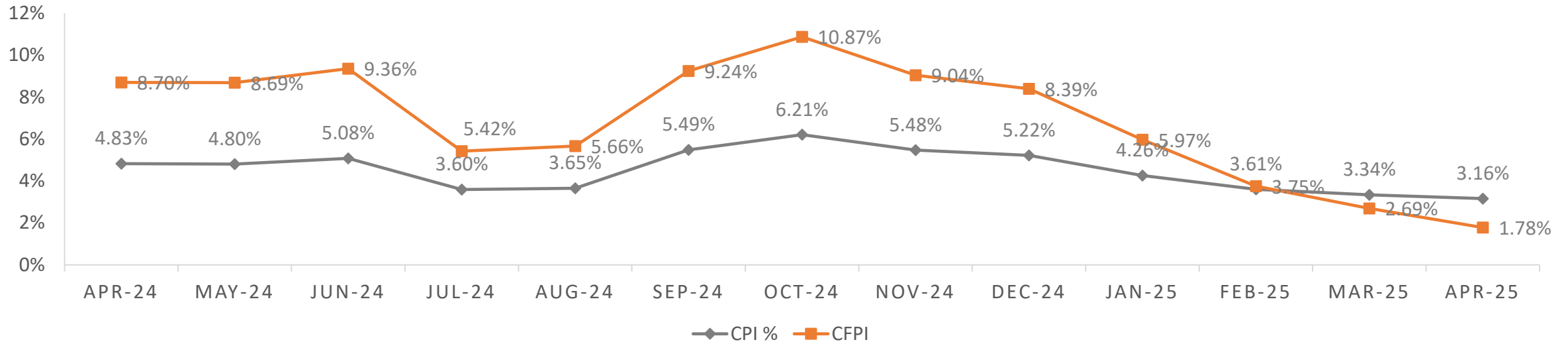
# Equity funds

Scheme Name	AUM	Returns (%) < 1 Year absolute and > 1 Year CAGR			
	(In Rs. cr)	6 Months	1 Year	3 Years	5 Years
<b>Large Cap Funds</b>					
Nippon India Large Cap Fund - Reg - Growth	39,677	2.07	10.45	22.18	27.83
DSP Large Cap Fund - Reg - Growth	5,611	3.15	15.98	20.44	22.25
ICICI Prudential Bluechip Fund - Growth	68,034	2.47	11.12	19.83	24.73
<b>Large &amp; Mid Cap Funds</b>					
Motilal Oswal Large and Midcap Fund - Reg - Growth	9,176	0.87	23.36	30.84	31.62
Invesco India Large & Mid Cap Fund - Growth	6,765	1.99	19.67	25.76	26.56
UTI Large & Mid Cap Fund - Growth	4,349	-0.78	13.01	23.7	29.14
(Performance as on 30 May 25)					
(Source:- MFI360 Explorer)					

# Debt/ Fixed Income Update & Outlook

# Consumer Price Index (CPI) Inflation

CPI AND CFPI (YOY %)



CPI inflation continued its downward trajectory and further eased to 3.16% as of April 2025 as compared to 3.34% in the previous months. CPI inflation is trending below the RBI's target level of 4% for the past three months and food inflation was the major contributor to this ease in inflation.

- Food & Beverages, which have the highest weight of 54.2% continued its downward trajectory easing further to 2.14% in Apr-25 as compared to 2.88% in the previous month. Within the food & beverages, the inflation in vegetables are the major contributors to ease overall inflation as it further contracted from -7.04% in the previous month to -10.98% in April 2025. Within the food & beverage basket, the contraction continues in vegetables, pulses & products and spices and are major contributors to ease food and beverage inflation.
- The core inflation is hovering around the RBI's target level inflation.

# Index of Industrial Production (IIP)

The IIP growth rebounded to 3% in March 2025 as compared to 2.7% in the previous month. Growth in manufacturing and electricity are the major contributors to this overall growth.

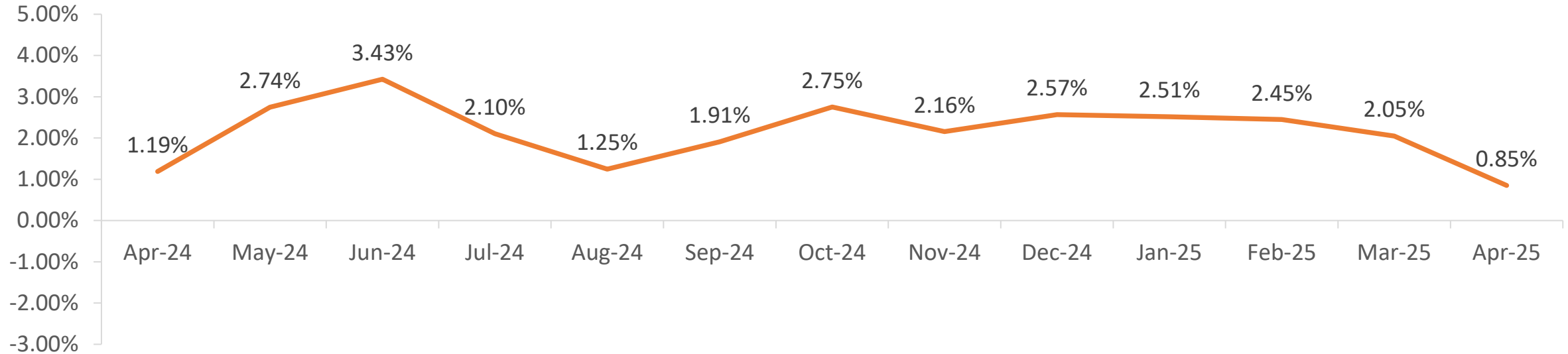
- **Mining:-** The mining activity was in downward trajectory from last two months and further ease to 0.4% in Mar-25. The unfavorable base effect attributed to this overall ease in activity as on month-on-month basis the activity increased by 10.5%.
- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The activity rebounded to 3% in March 2025 as compared to growth of 2.8% in the previous month. On a month-on-month basis, the activity grew by 8.4% as compared to a contraction of -7.0% in the previous month. Among the major manufacturing items, “Manufacture of basic metals” which has weight of 12.8% grew by 6.9% and “Manufacture of motor vehicles, trailers and semi-trailers” which has a weight of 4.85% grew by 10.3%. These two are the major contributors to overall growth in IIP. Out of total 23 industries, 13 have recorded growth and others are in contraction.
- **Electricity:-** The output accelerated to 6.3% in March 2025 as compared to a growth of 3.6%. The acceleration was much higher on month-on-month basis as it grew by 11.9%.

GROWTH IN SECTORAL			
	Jan-25	Feb-25	Mar-25
MINING	4.4%	1.6%	0.4%
MANUFACTURING	5.8%	2.8%	3.0%
ELECTRICITY	2.4%	3.6%	6.3%
GENERAL	5.2%	2.7%	3.0%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	5.5%	2.8%	3.1%
CAPITAL GOODS	10.2%	8.2%	2.4%
INTERMEDIATE GOODS	5.3%	1.0%	2.3%
INFRASTRUCTURE/ CONSTRUCTION GOODS	7.3%	6.8%	8.8%
CONSUMER DURABLES	7.1%	3.7%	6.6%
CONSUMER NON-DURABLES	0.1%	-2.1%	-4.7%

The arrival of normal monsoon, easing overall inflation and ease in income tax burden announced in last budget could help to boost the consumption and are key factors to drive future IIP growth trajectory.

# Wholesale Price Index (WPI) Inflation

WPI Inflation (YoY %)



- WPI inflation continued its downward trajectory of last four months and further ease to 0.85% on Apr-25. All the major groups ease compared to previous month but the maximum fall was in “Fuel & Power” inflation.
- Inflation in primary articles which has the weight of 22.62% in the WPI basket and further eased to -1.44% in April 2025 as compared to 0.76% in the previous month. The inflation in food articles further eased to -0.86% compared to 1.57% in the previous month. Within the food articles, the fruits & vegetables prices further contracted to -6.84% and was the primarily due to contraction of -18.26% in vegetable inflation. The inflation in *Tomato*, *Potato* and *Cabbage* are the major contributors to ease overall food inflation.
- The inflation in manufactured products reverse its upward trajectory of last eight months and ease to 2.62% in Apr-25.

# Debt Market Wrap

## Liquidity: The system liquidity to remain in surplus

- Weighted average call rate remained below the policy rate during May 2025 and this is attributed to surplus liquidity in the system. The RBI's measures including dividend of Rs.2.68 lakh crores further helps keep liquidity in surplus mode and this will help in rate cut transmission into the economy.
- System liquidity stood at Rs. 1.8 lakh crore as of May 29, 2025, remaining positive since April 2025. The RBI's liquidity measures and government spending have helped maintain positive system liquidity. Average banking system liquidity during May 2025, was Rs.1.5 lakh crore, compared to an average liquidity of Rs.1.34 lakh crore in the previous month.

## Bond prices & other updates

- The 10-year 7.26% 2034 G-Sec yields further eased to 6.27% on May 30, 2025 due to liquidity infusion measures taken by the RBI and change in policy stance to accommodative in last policy.
- US bond yields are rising due to growing inflation risks. The recent downgrade by Moody's due to rising debt level and extension of tax cut bill further add pressure on US bond yields. The Indian bond yields are easing due to favourable economic and weather conditions whereas the US bond yields are rising. This could further reduce the spread between two bond yields and could lead to outflows.
- The RBI approved a record dividend of Rs.2.68 Lakh crore to the government for FY25 which is higher than budgeted and market expectations. The new governor's shifting focus on growth with surplus system liquidity and expectation of rate cut during FY26 would keep bond yields soft across tenures.
- The CPI inflation further eased to 3.2% in Apr-25 and trending below the RBI target level of 4% from last three months. Softening food inflation supported the moderation in inflation.



# Debt Market Outlook

## CPI inflation and global uncertainties to drive the domestic yields

- Moody's recently downgraded US credit ratings due to concerns on rising debt. Tariff-related uncertainty and the recent downgrade keep the US bond yields at elevated level. The Indian bond yields are easing due to softening of CPI inflation and favorable weather conditions which keeps the spread between US and Indian bond yields at narrow level.
- System liquidity is positive from April 2025 and the approval for a Rs. 2.68 lakh crore dividend to the government further infused liquidity in the system. The new governor shifted focus to economic growth and the surplus system liquidity with easing inflation would help monetary policy committee to further cut rates.

## Investment Strategy

It is time to look at dynamic bond funds and debt funds with 1-3 years modified duration. We also see prudence in having some allocation to multi-asset funds at this juncture to gain some exposure to precious metals along with healthy mix of equity and fixed income components.

# Hybrid and Debt funds

Scheme Name	AUM	Returns (%) < 1 Year absolute and > 1 Year CAGR			
	(In Rs. cr)	6 Months	1 Year	3 Years	5 Years
<b>Hybrid:- Multi Asset Funds</b>					
UTI Multi Asset Allocation Fund - Growth	5,517	2.19	9.44	20.23	18.23
ICICI Prudential Multi-Asset Fund - Growth	57,485	6.37	13.25	20.01	25.28
SBI Multi Asset Allocation Fund - Growth	7,976	4.62	10.63	16.63	15.46
<b>Debt:- Dynamic Bonds</b>					
ICICI Prudential All Seasons Bond Fund - Growth	14,635	5.38	10.01	8.52	6.96
Mirae Asset Dynamic Bond Fund - Reg - Growth	119	4.52	8.33	6.84	4.58
<b>Debt:- Corporate Bond &amp; Short Duration</b>					
Aditya Birla Sun Life Corporate Bond Fund - Reg - Growth	25,884	5.49	10.2	8.19	7.06
ICICI Prudential Short Term Fund - Growth	20,969	4.99	9.26	8	6.86
HDFC Short Term Debt Fund - Growth	15,030	5.25	9.69	7.87	6.76
Kotak Corporate Bond Fund - Std - Growth	15,127	5.48	10.07	7.81	6.65
(Performance as on 30 May 25) (Source:- MFI360 Explorer)					

# Income Plus Arbitrage

- Income Plus Arbitrage Funds are a type of Fund of Fund (FoF) scheme, designed to provide tax-efficient returns by investing in a mix of debt funds and arbitrage funds. These schemes benefit from equity taxation, meaning they are taxed at 12.5% if held for over two years but taxed as per the investor's income slab if redeemed earlier.
- This new category has emerged due to changes in taxation rules, where debt funds are now taxed as per income slabs, regardless of the holding duration. The Income Arbitrage scheme allows less than 65% allocation in debt funds, with the remainder invested in arbitrage funds, yet still qualifies for the lower 12.5% tax rate after two years.
- These funds are ideal for conservative investors with a low-risk appetite and a minimum investment horizon of two years

Scheme Name	AUM (In crs.)	Returns (%) < 1 Year absolute and > 1 Year CAGR			
		6 Months	1 Year	2 Years	3 Years
HSBC Income Plus Arbitrage Active FOF - Reg - Growth	146	3.02	7.93	8.08	7.64
Bandhan Income Plus Arbitrage Fund of Funds- Reg - Growth	300	4.62	8.97	7.7	7.26
Kotak Income Plus Arbitrage FOF - Reg - Growth	1,259	4.73	9.93	8.81	--
(Performance as on 30 May 25) (Source:- MFI Explorer)					

# Mutual Fund Model Portfolios

# MUTUAL FUND MODEL PORTFOLIOS | AGGRESSIVE PORTFOLIO

AMC	SCHEME NAME
<b>LARGE CAP</b>	
DSP	DSP Large Cap Fund
Nippon	Nippon India Large Cap Fund
<b>MID CAP</b>	
Motilal Oswal	Motilal Oswal Midcap Fund
Edelweiss	Edelweiss Mid Cap Fund
<b>Small CAP</b>	
Bandhan	Bandhan Small Cap Fund
Nippon	Nippon India Small Cap Fund
<b>Flexi Cap</b>	
HDFC	HDFC Flexi Cap Fund
Parag Parikh	Parag Parikh Flexi Cap Fund
<b>Sectoral/Thematic</b>	
SBI	SBI Banking & Financial Services Fund
ICICI Prudential	ICICI Prudential Thematic Advantage Fund

## Portfolio Composition

Large Cap  
40%

Mid &  
Small Cap  
20%

Flexi Cap  
30%

Thematic  
10%

Minimum time horizon: 5 years  
Review frequency: 6 months

### **Aggressive Investor**

*You are ready to take high risks, and very easily adapt when things don't go as you had planned, financially. Your objective is to get the highest return possible in the long term, and you accept the ups and downs along the way*

# MUTUAL FUND MODEL PORTFOLIOS | MODERATE PORTFOLIO

AMC	SCHEME NAME
<b>LARGE CAP</b>	
DSP	DSP Large Cap Fund
Nippon	Nippon India Large Cap Fund
<b>Large &amp; Mid</b>	
Motilal Oswal	Motilal Oswal Large and Midcap Fund
Bandhan	Bandhan Core Equity Fund
<b>Balanced Advantage</b>	
HDFC	HDFC Balanced Advantage Fund
ICICI Prudential	ICICI Prudential Balanced Advantage Fund
<b>Corporate Bond &amp; Dynamic Bond</b>	
Kotak	Kotak Corporate Bond Fund
ICICI Prudential	ICICI Prudential All Seasons Bond Fund
Mirae Asset	Mirae Asset Dynamic Bond Fund

## Portfolio Composition

Large  
Cap  
40%

Large  
& Mid  
10%

Balanced  
Advantage  
20%

Corporat  
e Bond &  
Dynamic  
Bond  
30%

Minimum Time Horizon: 3 years  
Review Frequency: 12 months

### **Moderate Investor**

*You are an average risk taker and try to adapt when things don't go as you had planned, financially. Your long-term objective is to get a better return than a Fixed Deposit, net of tax, even if the short-term performance could sometime be below expectations*

# MUTUAL FUND MODEL PORTFOLIOS | CONSERVATIVE PORTFOLIO

AMC	SCHEME NAME
<b>Corporate Bond &amp; Short Duration</b>	
Aditya Birla Sun Life	Aditya Birla Sun Life Corporate Bond Fund
ICICI Prudential	ICICI Prudential Corporate Bond Fund
Kotak	Kotak Bond Short Term Fund
HDFC	HDFC Short Term Fund
<b>Dynamic Bond</b>	
ICICI	ICICI Prudential All Seasons Bond Fund
Mirae Asset	Mirae Asset Dynamic Bond Fund
<b>Balanced Advantage</b>	
ICICI	ICICI Prudential Balanced Advantage Fund
HDFC	HDFC Balanced Advantage Fund
Baroda BNP Paribas	Baroda BNP Paribas Balanced Advantage Fund

## Portfolio Composition

Corporate  
Bond &  
Short  
Duration  
50%

Dynamic  
Bond  
30%

Balanced  
Advantage  
20%

Minimum Time Horizon: 3 years  
Review Frequency: 12 months

### **Conservative Investor**

*You are unwilling to take risks, and get very uneasy when things don't go as you had planned, financially. Your long term objective is to try to get a slightly better return than a fixed deposit, net of tax.*

# MUTUAL FUND MODEL PORTFOLIOS | Regular Income Basket

AMC	SCHEME NAME
<b>Balanced Advantage</b>	
ICICI Prudential	ICICI Prudential Balanced Advantage Fund
HDFC	HDFC Balanced Advantage Fund
Baroda BNP Paribas	Baroda BNP Paribas Balanced Advantage Fund
<b>Equity Savings</b>	
DSP	DSP Equity Savings Fund
Edelweiss	Edelweiss Equity Savings Fund

## Reasons to select SWP option than dividend option to get regular income

	SWP	Dividend
Withdrawal Amount	Regular income amount is Fixed	Dividend amount is not fixed
Flexibility	Investor can change in regular income amount at any time	Dividend frequency is at the discretion of the fund house
Taxation	Capital gains on investments withdrawn are taxed as per equity taxation	Tax as per income slab for dividend income

## Portfolio Composition

**Balanced Advantage**  
70%

**Equity Savings**  
30%

Minimum Time Horizon: More than 5 years  
Review Frequency: 12 months

## Investor

*You are investing lumpsum amount and want regular income from investment. You are ready to take some risk.*



# MUTUAL FUND MODEL PORTFOLIOS | Build India Basket

SCHEME NAME	Objective	Riskometer
Thematic Funds		
Tata India Consumer Fund	The scheme seeks long term capital appreciation by investing at least 80% of it's net assets in equity/equity related instruments of the companies in the Consumption Oriented sectors in India.	Very High
ICICI Prudential Thematic Advantage Fund (FOF)	The scheme seeks to generate capital appreciation primarily from a portfolio of Sectoral/ Thematic schemes accessed through the diversified investment styles of underlying schemes.	Very High
Sectoral Fund- Banking & Finance		
SBI Banking & Financial Services Fund	The scheme seeks to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services.	Very High
Flexi Cap / Multi Cap Funds		
ICICI Prudential Multicap Fund	The scheme seeks to generate capital appreciation through investments in equity & equity related instrument across large cap, mid cap and small cap stocks of various industries.	Very High
Parag Parikh Flexi Cap Fund	The scheme aims to achieve long-term capital appreciation by investing primarily in equity and equity related instruments.	Very High

Scheme Name	Category	Returns (%) < 1 Year absolute and > 1 Year CAGR			
		Corpus (In crs.)	1 Year	3 Years	5 Years
Tata India Consumer Fund - Reg - Growth	Thematic	2,325	12.42	20.37	22.67
ICICI Prudential Thematic Advantage Fund (FOF) - Growth	Thematic	2,982	20.85	21.38	28.74
SBI Banking & Financial Services Fund - Reg - Growth	Sectoral	7,650	19.63	21.09	25.01
ICICI Prudential Multicap Fund - Growth	Multi Cap	14,505	11.84	23.42	27.63
Parag Parikh Flexi Cap Fund - Reg - Growth	Flexi Cap	98,541	14.72	21.18	26.82
(Performance as on 30 May 2025)					
Source:- MFI360 Explorer					

## Portfolio Composition

Thematic/  
Sectoral  
80%

Flexi  
Cap/Multi  
Cap  
20%

Minimum Time Horizon: 5 years  
Review Frequency: 12 months

## Investor

You are ready to take high risk and want to participate in growth story through thematic and sectoral schemes.

# SCHEME SELECTION AND INVESTING

Top Picks ([click here](#))

One Click SIP ([click here](#))

Consult your investment portfolio advisor before making any investment

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**Compliance Officer:** Mr. Joby John Meledan; **Email id:** complianceofficer@sharekhan.com; **Tel:** 022-6226 3303.

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**Registration and Contact Details:** Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498. **Registered Office:** 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000. **Correspondence/Administrative Office Address** - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000. **Other registrations of Sharekhan Ltd.:** SEBI Regn. Nos.: BSE / NSE / (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, valid till 02/07/2026); Research Analyst: INH000006183; IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. For any complaints, email at igc@sharekhan.com. **Compliance Officer:** Mr. Joby John Meledan; **Email id:** complianceofficer@sharekhan.com; **Tel:** 022-6226 3303.