

PunjjiTimes

September-October, 2023

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From the Editor's Desk

India is a growing economy and long-term data shows that this story is intact. Human memory is short lived and therefore negatives and impediments of the immediate past come to fore more glaringly. Further, negative stories create fear and always weigh heavily on investor's minds.

In this issue of Punji Times, through data analysis, we are attempting to give our readers an idea how India is growing economically. One of the perils of being a vibrant democracy is that our growth is less than that of an authoritarian regime like China, which can foster a boom or go bust because of a lack of checks and balances. India follows the middle path and shows sustained, safe growth.

Long term space of investing gives investors wide-ranging options. It is, however seen that the information on performance of various investment options available in the public domain is fragmented. Further whatever information is available is coxswained towards a few particular investment ideas.

For this issue of Punji Times, returns data of over last 10 years has been compiled and then analyzed to give our readers an idea how different options have fared over time.

The data has been compiled from various sources available in public domain and the list of sources is listed at the end of this issue.

Best,
Team Meri Punji



Punji (noun/Hindi) - Capital meaning, wealth in the form of money or other assets owned by a person or organization or available for a purpose such as starting a company or investing.

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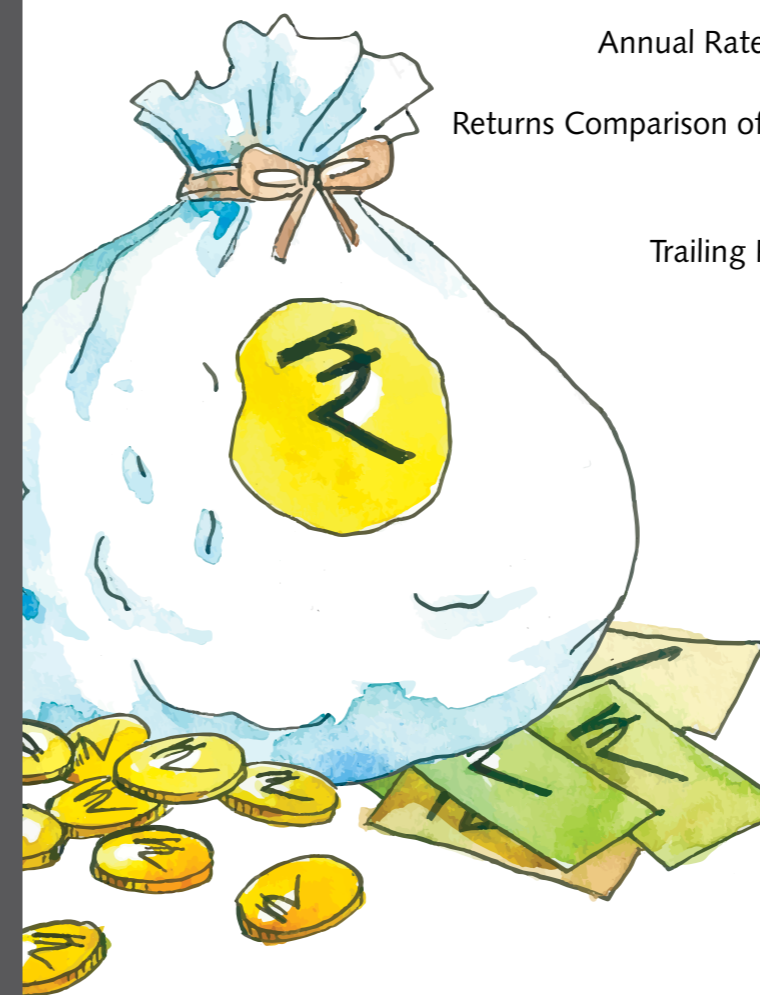
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India: Growth Story Macro Trends At a Glance

S. No	Particulars	2012 (in INR)	2023 (in INR)
1	GDP	87.36 lakh cr.	272.40 lakh cr.
2	Per Capita GDP	71,609	1,96,983
3	Direct Tax Collection	5.71 lakh cr.	16.43 lakh cr.
4	GST Collection	0.90 lakh cr.	1.49 lakh cr.
5	Forex Reserves	294 Bn. USD (7 months imports)	578 Bn. USD (112 months imports)
6	FDI	1.65 lakh cr.	3.67 lakh cr.
7	External Debt to GDP	21.10%	18.90%
8	Life Insurance premium	3.01 lakh cr.	6.93 lakh cr.
9	Mutual Fund AUM	5.87 lakh cr.	39.42 lakh cr.
10	Mutual Fund Folios (2017)	5.54 cr.	14.57 cr.
11	SIPs Value	43,921 cr.	1,55,972 cr.
12	De-Mat Accounts	2.79 cr.	11.35 cr.
13	EODB Rank	131	63
14	Nuclearization	5 (avg. household size)	4

India: A Growth Story Macro Trends - Executive Summary (2012-2023)

- GDP - Steady Growth @ above 5.4% Year over Year basis
- Per Capita GDP - Consistently Growing @ above 4% despite of population growth
- Tax collection (Direct & Indirect) - Robust Increase from INR 14.45 Lakh Cr in 2012 to INR 45.51 Lakh Cr
- GST - Robust Increasing Collection over last 5 years - Steady Economic Progress
- Forex Reserves - USD 294Bn to USD 578Bn
- FDI – Growth Rate of 8% CAGR –India a Good Bet In Emerging Markets
- External Debt to GDP - Steady decline from 23.3% to 18.9%
- Automobile - Global rankings, 2nd in two-wheelers, 7th in CVs, 6th in PVs & Top in Tractors
- Warehousing Market Transaction Volume: From 1.3 Mn Sqm in 2017 to 4.8 Mn Sqm in 2023

India: A Growth Story Macro Trends

- Executive Summary (2012-2023)



- Drivers for India's Consumption Growth
- 60% of GDP is driven by Domestic Demand
- Major Shift in Income Pyramid - Burgeoning Middle-Income Group. Nearly half the population would be in MIG by 2031
- 68% of the Population people in earning & spending age
- Urbanization
- Nuclearization of families
- Digital Transactions : World Leader Massive thrust to financial inclusion to the marginalized income group.
- 5 Fold increase in digital transactions from 2,071 Cr in 2018 to 11,090 Cr in 2023
- 100 fold increase in UPI transactions 90 Cr in 2018 to 8375 Cr In 2023,
- E-Commerce: 3rd Largest online shopper base of 19 Cr in FY21, Expected 35 Cr by FY26 with USD 163 Bn turnover

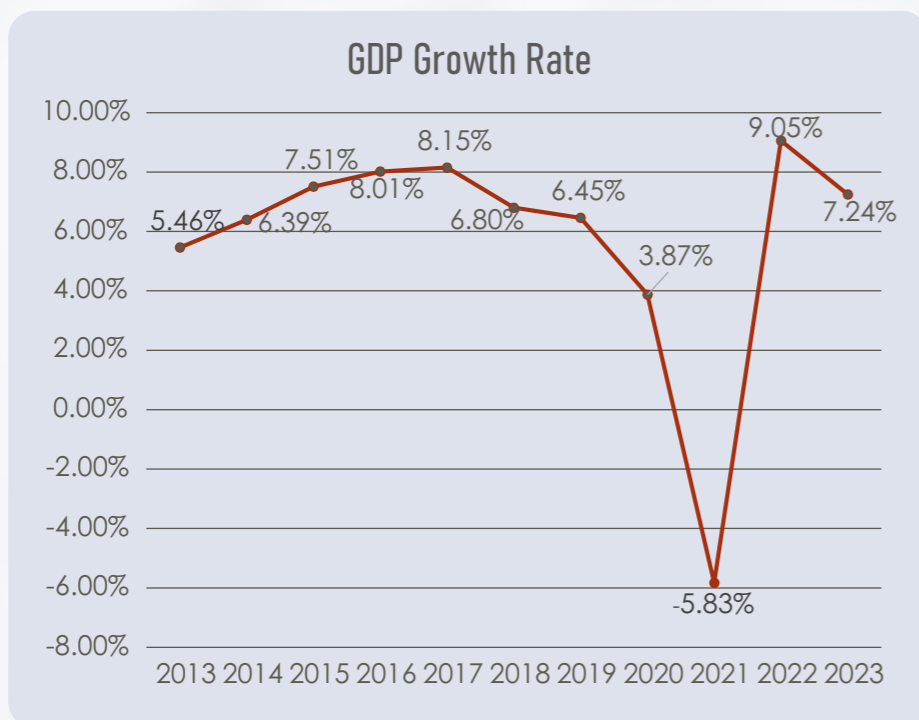
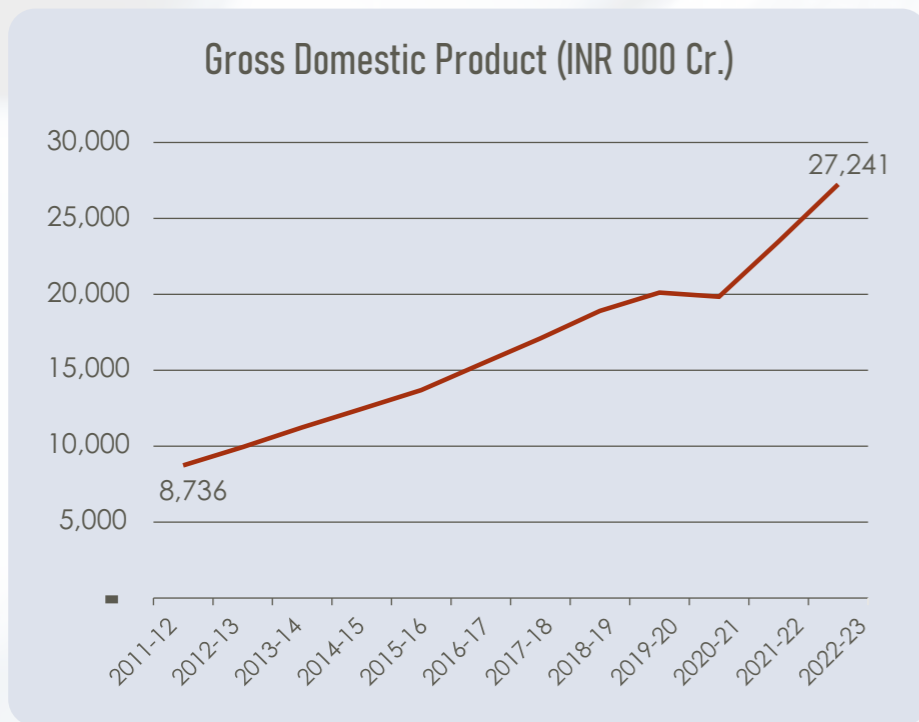


Visible Impact of India Growth Story

- Foreign Institutional Investors –Unfailingly continue to invest in Indian stock markets.
- Stock Market Cap has grown from Rs. 62 Lakh Cr in 2012 to Rs. 258 Lakh Cr in 2023
- Mutual Fund Folios: From 5.54 Cr in 2017 to 14.57 Cr in 2023
- SIP in Mutual Funds: From Rs 0.44 Lakh Cr in 2017 to Rs 1.56 Lakh Cr in 2023
- Mutual Fund AUM : From Rs 17 Lakh Cr in 2017 to Rs 48 Lakh Cr in 2023
- Number of De-Mat Accounts: Increased from 2.5 Cr in 2015 to 11.25 Cr in 2023
- Life Insurance Premium has increased from Rs 3.14 Lakh Cr in 2014 to Rs 6.92 Lakh Cr in 2022

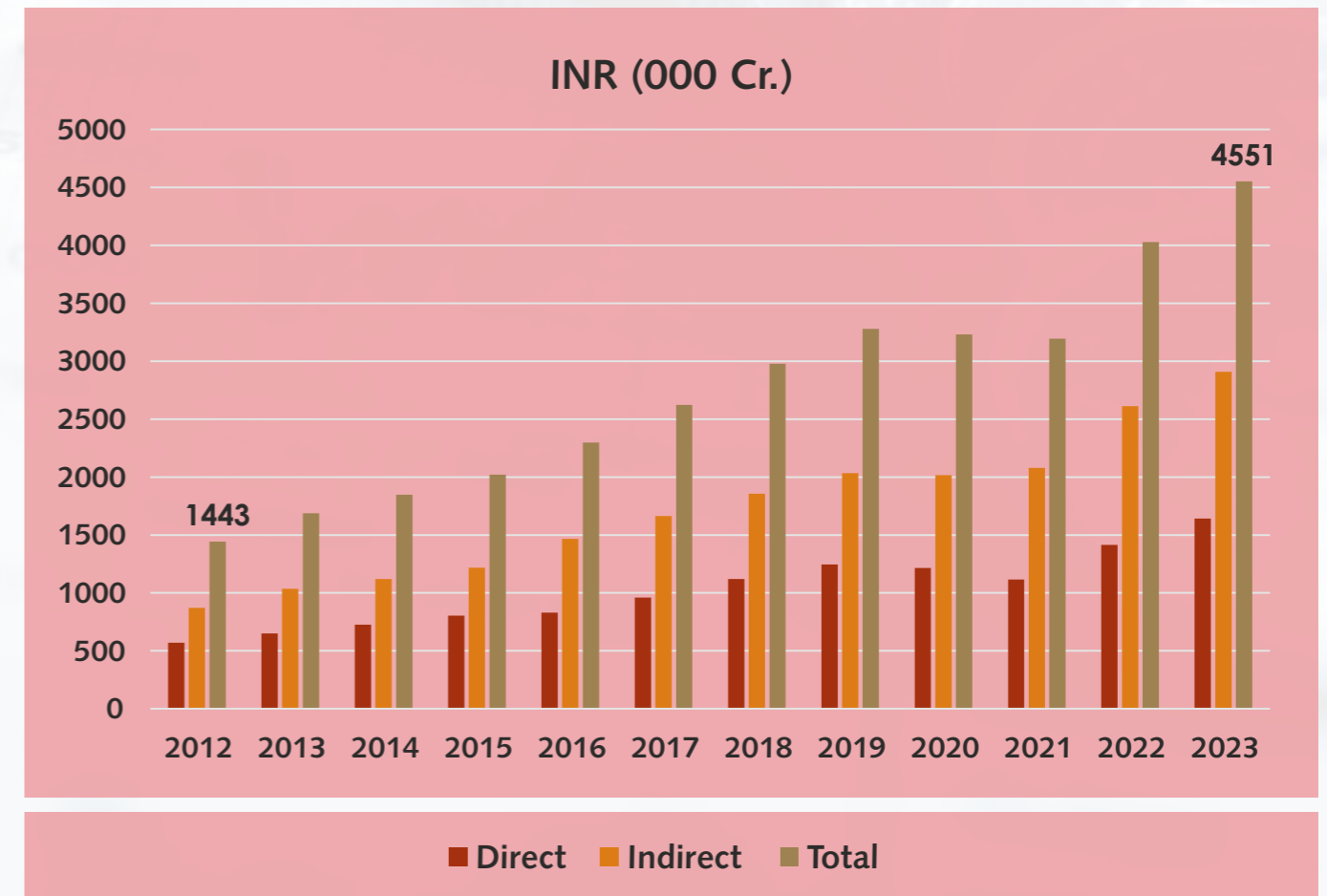
Gross Domestic Product (GDP)

- India's GDP has shown consistent growth from 2013 onwards except for the pandemic period.
- GDP growth rate YoY has been above 5.4%.



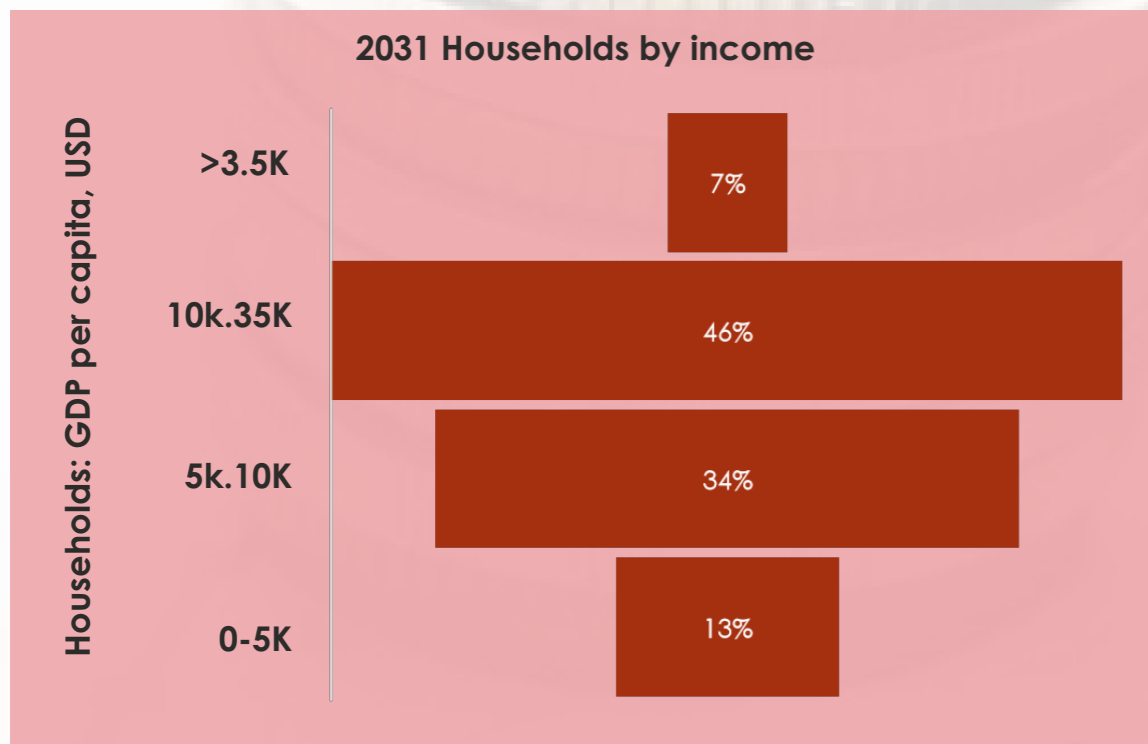
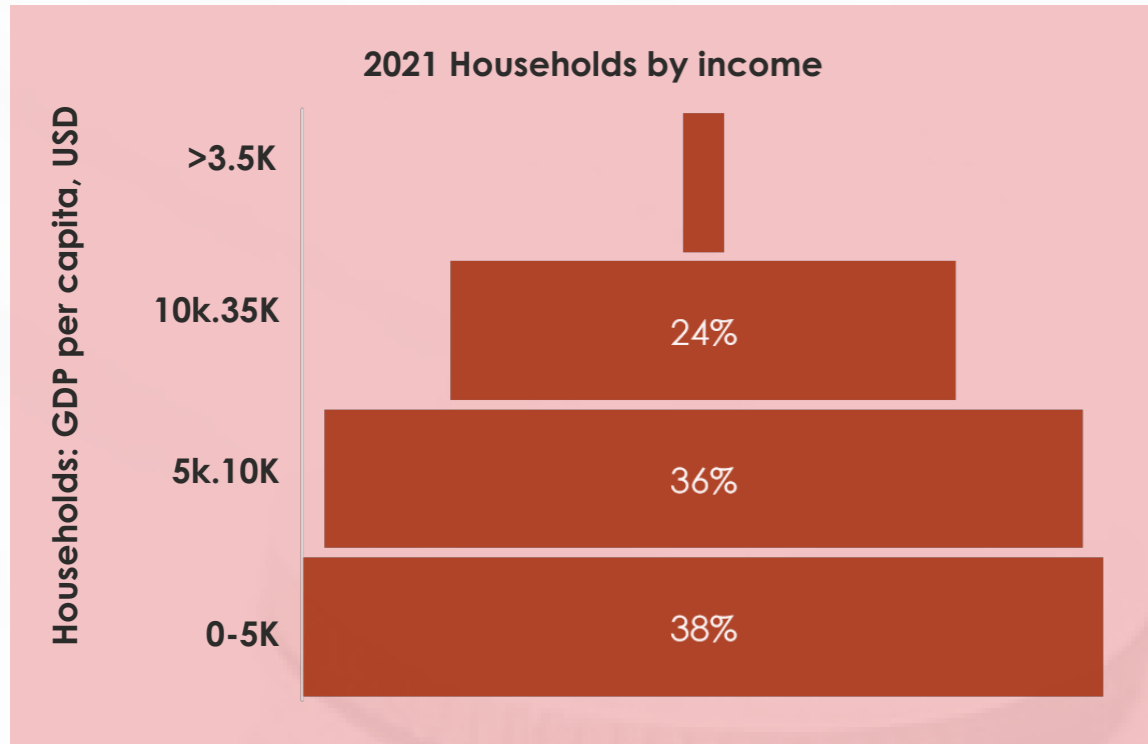
Tax Collection Direct and Indirect

- India's total tax collection has grown significantly over the past decade



Major Shift in India's Income Pyramid

India's income pyramid (middle income population) i.e., the percentage of people earning an income between 10K \$ and 30K \$ is **expected to increase** from **24%** in 2021 to **46%** in 2031.



Digital Payments and UPI

Number of **Digital transactions** have shown a **~4-folds** increase whereas no. of **UPI transactions** have increased **~100-folds** from 2018 to 2023

In 2018, no. of UPI transactions was just **4.34%** of the total no. of digital transactions; It is now **75.51%** in 2023

The result is that there is a **shift** from the **cash economy to the banking economy** which will gradually help people build credibility and be eligible for credit in future

Average UPI transaction value has increased from INR 1220 in 2018 to INR 1662 in 2023 which shows that people are using UPI for both **small value transactions and high value transactions**

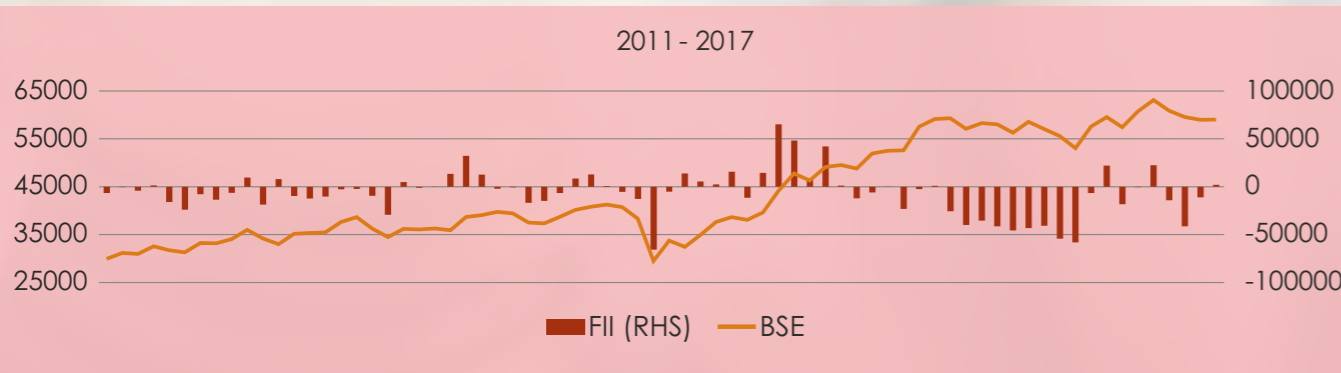
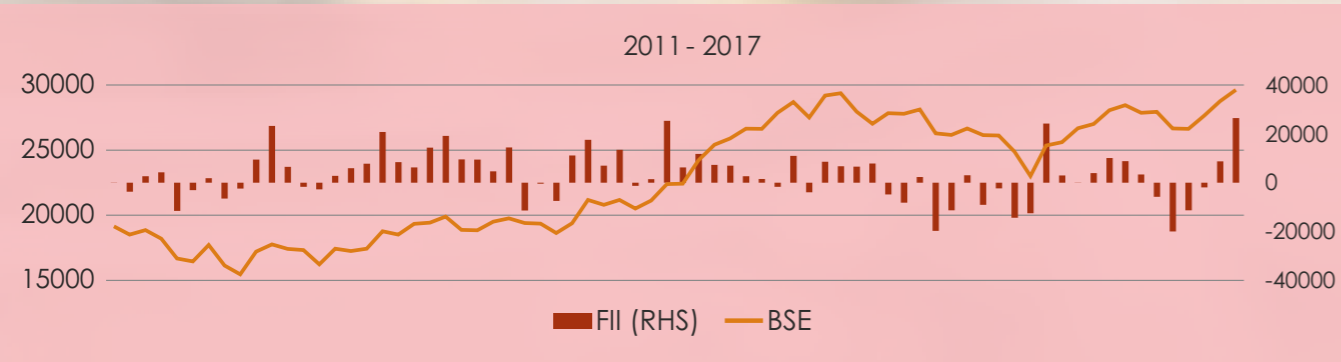
	Digital transactions		UPI	
	2018	2023	2018	2023
No. of transactions (crores)	2,071	11,090	90	8,375
Value of Transactions (INR lakh crores)	1,962	2,703	1.09	139.20

E-Commerce

Expected to grow at a **CAGR of 27%** to reach US\$ 163 billion by 2026

3rd Largest online shopper base of 19 crores in FY21, which is expected to be **35 crores** in FY26

Do FIIs impact Sensex?



- Earlier FIIs have had significant impact on Sensex.
- Due to strong Domestic and Retail participants, this trend has been reversed in recent years.
- Significant influx of funds by way of SIPs in Mutual Fund and new De-mat accounts.
- FPI buying & selling should be seen as an profit making opportunity for the FPIs.

Overview of Investment Options

Universe of Investment Options in India:

- Alternate Investment Funds (AIF)
- Bank Fixed Deposits
- Direct Equity
- Gold
- Govt Sponsored small savings schemes
- Insurance
- Mutual Funds (Equity & Debt)
- Portfolio Management Services (PMS)
- RBI Taxable Bonds
- Real Estate

Investment Options are considered based on the following criteria:

- Simple product mix
- Easy to understand,
- Flexibility of investment amount
- Provides ample liquidity,
- Availability of data in public domain,
- No hidden costs.

There are some factors which affects the Market. Some of them are as mentioned below:

- Change in rate of interest of FDs, Gold prices, Sensex, USD, crude oil prices, Market capitalisation, insurance premium etc.
- Equity investment has outperformed every asset classes.
- Equity investment have always given the highest returns in comparison to both Rolling and trading returns.

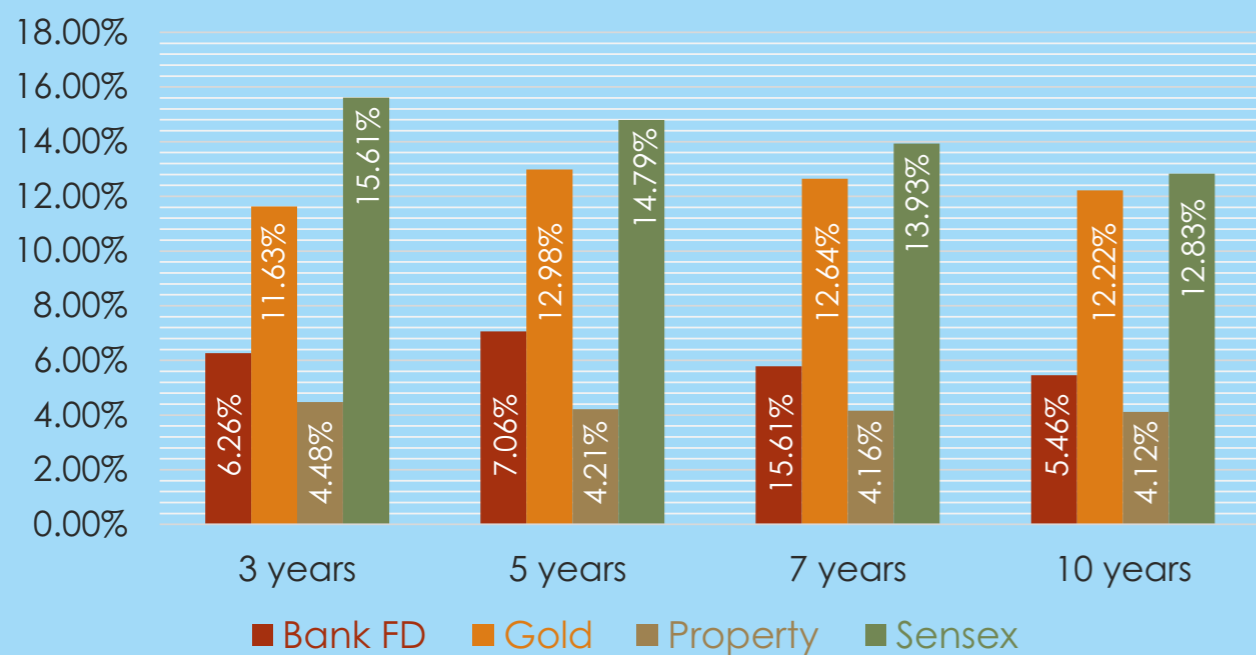
Annual Rate/ Index value of Various Asset Classes from 2001-23

Date	Bank FDs - Rate of Interest	Gold (24K) in INR	Sensex	Property Index	Dollar Exchange Rate	Crude Oil
01-Apr-01	8.00%	4,300	3,519	-	47	1,203
01-Apr-02	5.50%	4,990	3,338	-	49	1,244
01-Apr-03	5.25%	5,600	2,960	-	47	1,211
01-Apr-04	5.75%	5,850	5,655	-	44	1,481
01-Apr-05	6.25%	7,000	6,154	-	43	2,215
01-Apr-06	7.75%	8,400	12,043	-	45	3,055
01-Apr-07	7.50%	10,800	13,872	-	41	2,742
01-Apr-08	7.75%	12,500	17,287	-	40	4,354
01-Apr-09	6.50%	14,500	11,403	92	50	2,518
01-Apr-10	7.00%	18,500	17,559	99	44	3,746
01-Apr-11	8.25%	26,400	19,136	111	44	5,159
01-Apr-12	9.00%	31,050	17,319	127	53	5,888
01-Apr-13	8.75%	29,600	19,504	138	54	5,375
01-Apr-14	8.50%	28,007	22,418	149	60	6,330
01-Apr-15	7.75%	26,344	27,011	162	64	3,611
01-Apr-16	7.00%	28,624	25,607	165	66	2,709
01-Apr-17	6.50%	29,668	29,918	170	64	3,365
01-Apr-18	6.75%	31,438	35,160	174	66	4,517
01-Apr-19	6.25%	32,760	39,032	176	70	4,761
01-Apr-20	6.00%	41,670	28,265	171	77	2,786
01-Apr-21	5.50%	44,620	50,029	170	73	4,380
01-Apr-22	5.10%	53,230	59,337	165	76	7,448
01-Apr-23	6.80%	61,230	58,991	157	82	6,478



Returns Comparison of Various Asset Classes

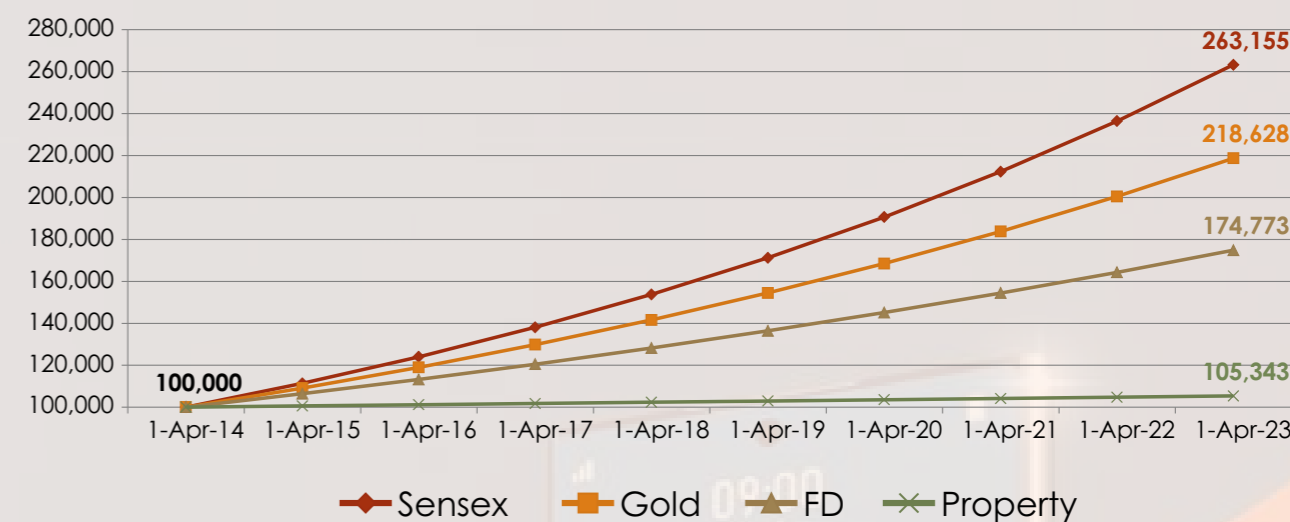
Rolling Returns (Average)
From 1st April 2001 to 1st April 2023



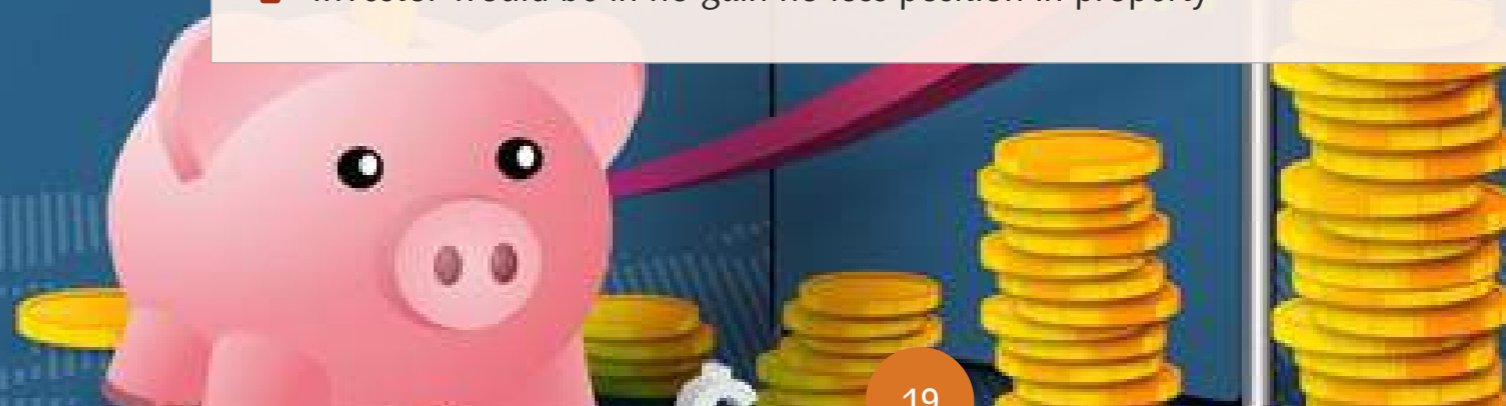
	3 years	5 years	7 years	10 years
Bank FD	6.26%	7.06%	5.79%	5.46%
Gold	11.63%	12.98%	12.64%	12.22%
Property	4.48%	4.21%	4.16%	4.12%
Sensex	15.61%	14.79%	13.93%	12.83%

- Average rolling returns data for 3 years and 5 years shows that Sensex has outperformed all asset classes.
- Gold has beaten inflation and generated decent returns.
- Fds and Property have barely beaten inflation
- In the long run, Senex & Gold have generated similar returns. However, it is through Sovereign Gold Bonds (SGBs) and not the physical gold(as making charges and taxes are charged in physical gold)

Trailing Returns 10 Years



- From 2014-2023,
- An investor would have created wealth in Sensex
 - Gold seems to be a good option here because of exceptional times like the Covid-19 pandemic and the Russian War; Gold has still done poorer than Sensex
 - FDs have barely beaten the inflation
 - Investor would be in no gain no loss position in property





Gold vs Sensex

Period	GOLD (24K) CAGR	Sensex CAGR
2001-2005	9.24%	11.83%
2006-2010	16.11%	7.83%
2011-2015	-0.04%	7.14%
2016-2020	7.80%	9.33%
2020-2023	6.53%	8.61%

- Equity investment by far remains the best performing Asset class
- Gold comes in close second because as it beats the Inflation in long term.
- Property returns are a misnomer. They appear to be good because of long holding period and inability to liquidate in parts
- Sensex** can be considered as a good investment option for a time **3 years or more**
- Gold**, on the other hand, should be invested in for a longer time horizon (**15-20years**) if one wants to generate returns more that what beats inflation



Property, Mutual Fund & Gold

- Property seems to be a great investment option if only property value is considered
- However, if the returns are observed that have earned if invested in Mutual Funds, Equity Mutual Funds performed significantly better
- In Properties, there can be no partial transactions, so there values over long term look exceptional
- If the equivalent amount invested in Mutual Funds and no partial transactions done, then the value of Mutual fund would be much higher than Properties.

Year	Location	Time (years)	Investment	Property	Index Fund	Gold
1985	Noida, UP	38	10 Lacs	7.5 Cr	11.98 Cr	2.87 Cr
1985	GK, Delhi	38	10 Lacs	6.48 Cr	11.98 Cr	2.87 Cr
1990	Agra, UP	33	10 Lacs	1.71 Cr	6.02 Cr	1.91 Cr
1990	Darbangha, Bihar	33	10 Lacs	3 Cr	6.02 Cr	1.91 Cr
1992	Gurgaon, Haryana	31	10 Lacs	7.14 Cr	2.41 Cr	1.41 Cr
1996	GK, Delhi	27	10 Lacs	75 Lacs	2.05 Cr	1.19 Cr
2001	Noida, UP	22	10 Lacs	32.14 Lacs	1.93 Cr	1.42 Cr
2003	Baliganj, Circular Area, Kolkata	20	10 Lacs	47.05 Lacs	1.08 Cr	1.09 Cr
2003	South Avenue, Kolkata	20	10 Lacs	61.11 Lacs	1.08 Cr	1.09 Cr
2009	Noida, UP	14	10 Lacs	20 Lacs	36.15 Lacs	42.22 Lacs

Note:

- Prices (MF - Index fund and Gold) have been taken as on 1st April of every year
- For property, actual prices have been taken and brought down to INR 10 Lacs for better equalization

Ideas For Investments

- Equity investment by far remains the best performing asset class
 - Direct equity investments is for professionals and needs time
 - Investments through Equity Mutual Funds is the simplest form of investment
 - Simple product mix
 - Easy to understand
 - Flexibility of investment amount
 - Provides ample liquidity
 - Availability of data in public domain
 - No hidden costs
- Gold comes in close second because it beats the Inflation in long term
- Investment in physical gold carries 15-20% making charges, hence, investment in gold should be done through Sovereign Gold Bonds (SGBs) as they do not require making charges, making them a better investment option
- Property returns remain a misnomer: they appear to be good because of long holding period and inability to liquidate in parts

Equity Mutual Fund Categories Classifications

Large-cap funds invest only top 100 large blue-chip companies in terms of Market capitalization. These companies are considered safe to invest because they are market leaders and have good corporate governance. These funds offer modest returns, but they carry relatively less risk.

Midcap funds invest mostly in medium-sized companies. These companies can be risky as they may or may not realize their full potential. However, if they succeed, they will become large companies and investors will be rewarded handsomely. These are suitable for investors with a high-risk appetite.

Small cap funds invest in small companies. These companies can be extremely risky, as there will be very little information about them available in the public domain. However, they can also offer phenomenal return. They are suitable only for investors with a very high-risk appetite.

Flexi cap Invest across market capitalizations and therefore they are less risky than mid- and small-cap funds, but a little riskier than large cap funds. However, over a period all Flexi cap funds have large cap bias with very little exposure to mid-cap or small- cap

stocks. Due to this investment approach these fund returns are just a shade better than large cap funds.

Equity Linked Savings Schemes or tax planning mutual funds are suitable for investors looking to save taxes under Section 80 C of the Income Tax Act. These funds follow the Flexi cap strategy. They have lock-in period of three years which gives the fund manager the flexibility to take longer duration call and therefore generate higher returns.

Focused Equity Funds this category also follows Flexi cap strategy but restricts to 20-30 stocks. They can be loosely classified as very aggressive Flexi cap and they have very high volatility.

Multi cap Funds invest across market capitalizations but are mandated to invest minimum 25% each in large, mid & small cap stocks. The balance 25% is at the discretion of the Fund Managers, however they stick to large caps. These funds bring in truly a good diversification. The mid & small caps provide the alpha in generating higher returns and the large caps bring in the stability in volatile markets. These funds are less volatile than pure mid and small-cap fund. They are suitable for investors with a higher risk appetite.

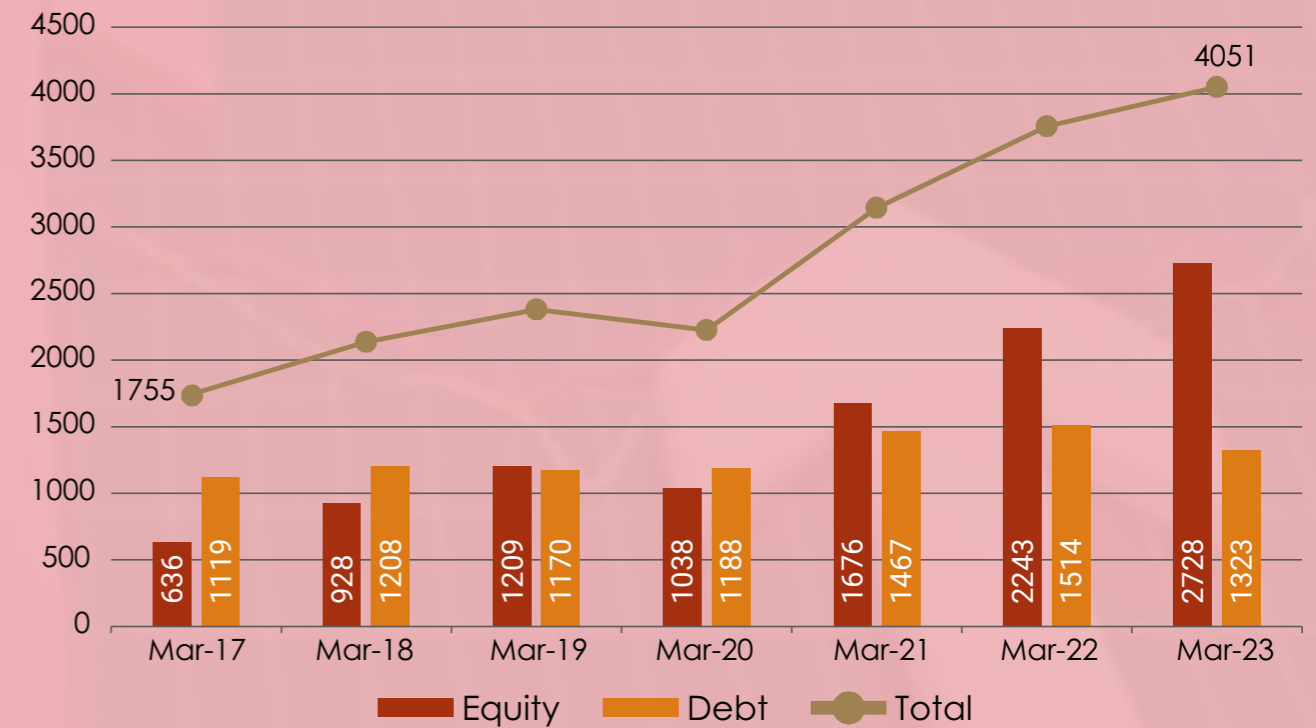
Category Wise – Max & Min Rolling Returns

(from 01 Jan 2001 – 31 Mar 2023)

Category– Equity Funds	Rolling Returns– 1 Year Holding Period				Rolling Returns– 3 Year Holding Period			
	Max	Min	< 0%	> 20%	Max	Min	< 0%	> 20%
	Index Fund	94.18	-30.30	20.09	26.18	30.66	-6.70	2.42
Large Cap Funds	78.80	-26.89	24.93	22.07	25.97	-20.66	6.39	2.75
Large & Mid Cap Funds	88.83	-27.96	26.98	28.61	30.44	-9.28	6.88	9.90
ELSS Funds	91.39	-28.75	25.17	30.07	31.93	-9.32	6.87	14.18
Flexi Cap Funds	86.69	-27.88	28.08	28.62	28.56	-11.54	6.22	11.39
Focused Funds	89.23	-27.19	26.89	27.90	28.69	-7.73	5.30	12.49
Multi Cap Funds	95.38	-29.18	23.21	29.34	33.20	-9.76	5.32	23.73
Mid Cap Funds	96.06	-28.31	26.15	33.74	35.75	-9.63	6.96	37.55
Small Cap Funds	117.86	-31.87	25.56	37.32	43.13	-13.08	10.15	47.42
Average Returns of all MFs	93.16	-28.70	25.23	29.32	32.04	-10.86	6.28	18.12

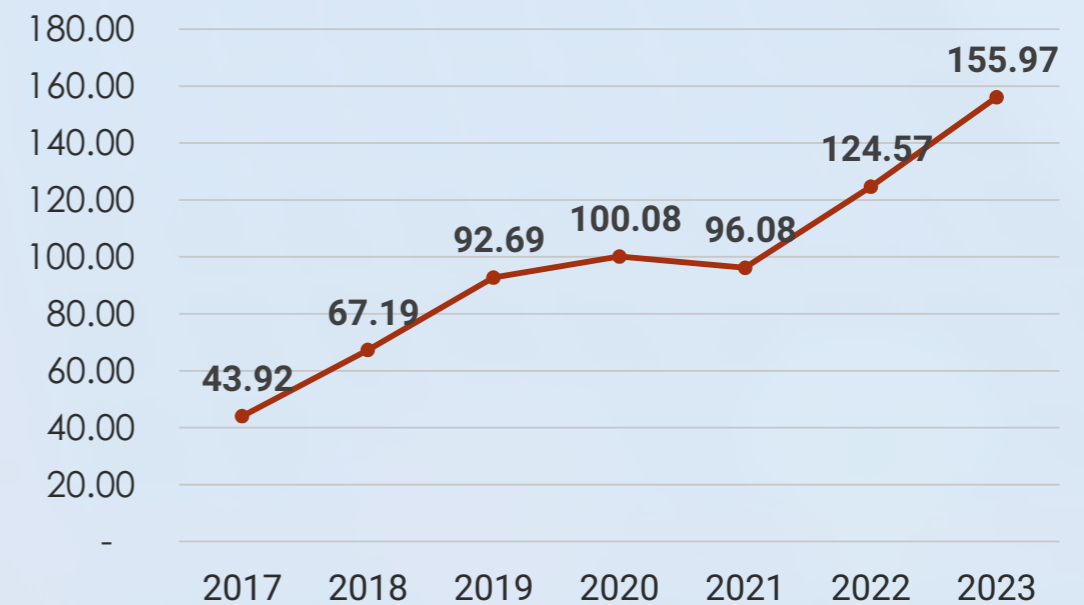
Category– Equity Funds	Rolling Returns– 5 Year Holding Period				Rolling Returns– 7 Year Holding Period			
	Max	Min	< 0%	> 20%	Max	Min	< 0%	> 20%
	Index Fund	17.39	-2.69	0.81	0.00	13.69	4.97	0.00
Large Cap Funds	15.99	-12.00	3.21	0.00	12.05	-3.83	0.48	0.00
Large & Mid Cap Funds	23.44	-4.17	1.87	0.13	19.13	5.18	0.00	0.00
ELSS Funds	19.19	-3.60	1.73	0.00	14.68	-1.44	0.12	0.00
Flexi Cap Funds	22.31	-3.56	1.60	0.27	19.05	2.88	0.00	0.00
Focused Funds	19.57	-2.68	1.21	0.00	14.47	5.91	0.00	0.00
Multi Cap Funds	20.30	-4.18	3.15	0.20	16.64	1.42	0.00	0.00
Mid Cap Funds	25.26	-3.06	2.27	16.81	17.96	4.75	0.00	0.00
Small Cap Funds	26.59	-3.84	3.28	24.53	18.15	-2.84	0.24	0.00
Average Returns of all MFs	21.12	-4.42	2.13	4.66	16.20	1.89	0.09	0.00

Mutual Funds Trends Investment distribution in Equity & Debt (in 000' Crores)



- Assets Under Management in Mutual Funds have shown steady growth, which is more pronounced after COVID 2020
- Gradually, the trend is shifting from Debt to Equity.

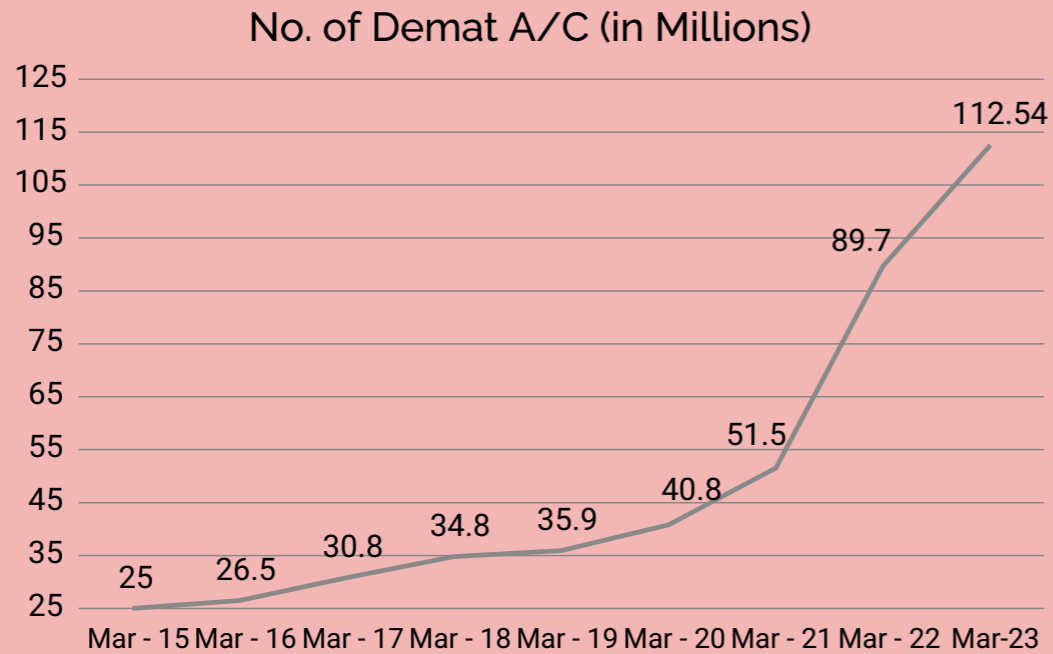
Mutual Funds SIP Data (in 000' crores)



- From 2017 onwards, we see a tremendous increase (~4X) SIPs in Mutual Funds
- SIPs have increased from INR 44K crores in 2017 to 156K crores in 2023

Trends in De-Mat Accounts

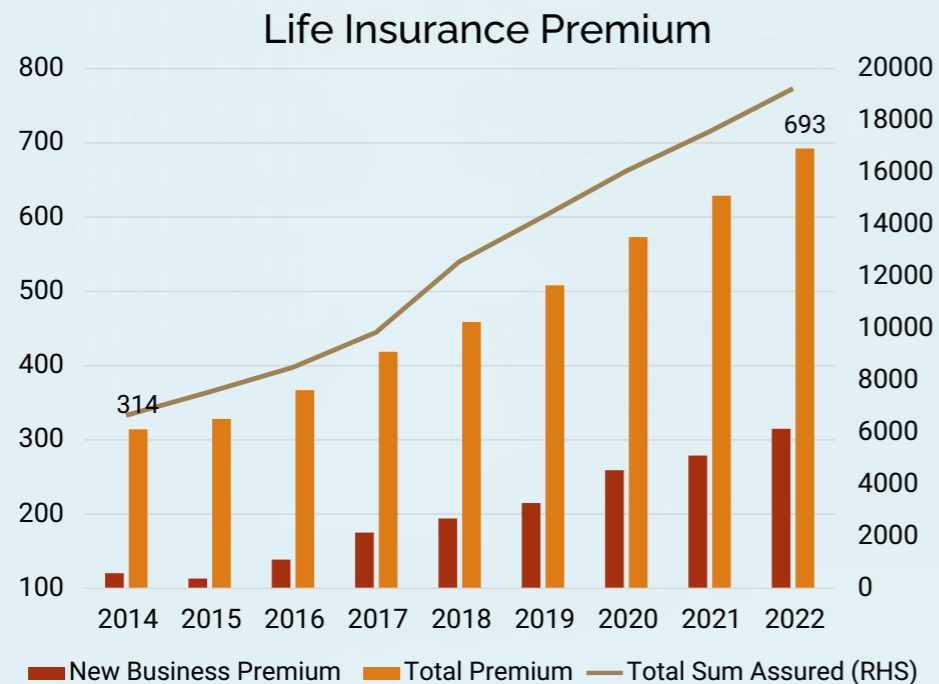
Total no. of De-mat accounts have increased gradually between 2015 and 2020. However, from the pandemic period, we witnessed a sharp increase in De-Mat accounts.



Life Insurance

With increasing awareness about the need for **social security**, insurance **penetration** is **increasing** in India

As a result, we observe that **Total Insurance Premium, Total Sum Assured and Total Life Insurance AUM** are increasing



Particulars Source links

Sensex	https://www.bseindia.com/indices/IndexArchiveData.html
Gold	https://www.gold.org/goldhub/data/gold-prices?gclid=EAIaIQobChMI27m67dyr8QIV6Z1LBR2i2AEyEAAYASAAEgKSg_D_BwE
Bank FDs	https://www.rbi.org.in/scripts/PublicationsView.aspx?id=12765
Bank FDs	https://www.sbi.co.in/portal/web/interest-rates/old-interest-rates-last-10-years
Property	https://www.ceicdata.com/en/indicator/india/real-residential-property-price-index



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info@meripunji.com

203, Siddharth Chambers, Kalu Sarai, (Adj. Azad Apts.), Hauz Khas, New Delhi - 110016

www.meripunji.com