



HDFC Mutual Fund appoints Navneet Munot as MD and CEO

By Neil Borate

Navneet Munot has been appointed as managing director and chief executive officer of HDFC Asset Management Co. Ltd, the company said in a regulatory filing on Monday. Munot, who was earlier chief investment officer (CIO) at SBI Mutual Fund, will be succeeding Milind Barve, who has been MD and CEO of HDFC AMC since inception in 2000.

SBI Mutual Fund overtook HDFC AMC to become India's largest asset manager in the last quarter of financial year 2019-20. Key schemes of HDFC AMC have lagged their peers in the recent years prompting speculation of changes in the senior management at the fund house.

A person with the knowledge of the matter said that HDFC AMC will benefit from the entry of a senior fund manager. "I also want to add that this will not change our value driven investment philosophy," the person added.

According to Vinay Tonse, MD and CEO, SBI Funds Management, "The fund management structure at SBI Funds Management Pvt Ltd (SBIFMPL) will continue to remain the same, as the company over a period of time has built a very capable second line with strong vintage."

"SBI MF has many senior fund managers and a good second rung. In case of HDFC AMC, the fund house has been hiring managers from other AMCs such as Gopal Aggarwal recently from DSP Mutual Fund. So I don't foresee a clash of personalities with Prashant Jain (CIO, HDFC AMC) or any other established fund managers with this transition," said Vishal Dhawan, founder of Plan Ahead Wealth Advisors, a Sebi-registered investment advisor (RIA).