Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

# ICICI Bank

## Beneficiary of medium-to long term opportunities ahead

| Banks & Finance | Sharekhan code: ICICIBANK | Company Update |
|---|---|---|

| 3R MATRIX | + | = | - |
|---|---|---|---|
| Right Sector (RS) | ✓ | | |
| Right Quality (RQ) | ✓ | | |
| Right Valuation (RV) | ✓ | | |

\+ Positive = Neutral - Negative

**What has changed in 3R MATRIX**

| | Old | | New |
|---|---|---|---|
| RS | | ↔ | |
| RQ | | ↔ | |
| RV | | ↔ | |

| Reco/View | Change |
|---|---|
| Reco: **Buy** | ↔ |
| CMP: **Rs. 573** | |
| Price Target: **Rs. 770** | ↔ |

↑ Upgrade ↔ Maintain ↓ Downgrade

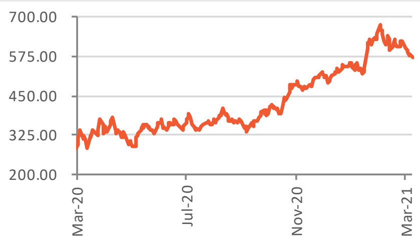
**Company details**

| | |
|---|---|
| Market cap: | Rs. 3,96,515 cr |
| 52-week high/low: | Rs. 679.3 / 269 |
| NSE volume: (No of shares) | 299.2 lakh |
| BSE code: | 532174 |
| NSE code: | ICICIBANK |
| Free float: (No of shares) | 690.4 cr |

**Shareholding (%)**

| | |
|---|---|
| Promoters | 0.0 |
| FII | 58.3 |
| DII | 35.1 |
| Others | 6.6 |

**Price chart**




**Price performance**

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -6.0 | 14.6 | 61.8 | 101.9 |
| Relative to Sensex | -6.0 | 7.5 | 29.7 | 10.4 |

*Sharekhan Research, Bloomberg*


**Summary**

- We maintain a Buy rating on the stock of ICICI Bank with an unchanged SOTP-based price target (PT) of Rs. 770.
- Based on our interaction with the bank management, we remain positive on the bank's commitment to sustainable growth with a sharp focus on core profitability and healthy asset quality position.
- The bank expects NIMs to stay steady with an upward bias (supported by loan growth, lower slippages and interest reversals drag) for the medium term. Healthy liability book is structural positive
- ICICI bank's strong capital position (CET-1 at ~16.8% including profits for 9MFY2021), lower incremental credit costs gives it a springboard for growth; stock has corrected by ~15% from its highs makes risk reward is favourable; reasonable valuations at 2.4x/2.2x its FY2022E/FY2023E ABVPS.


**We interacted with the ICICI Bank management wherein it highlighted that it remained committed to sustainable growth with a sharp focus on core profitability supported by a healthy asset quality position. The loan growth is expected to pick-up gradually through Q4 and FY22E, and we expect the trend of lower asset quality pressure (on an incremental basis) to continue. The bank expects NIMs to stay steady with an upward bias (supported by loan growth, lower slippages and interest reversals drag) for the medium term. Also, we believe that the competitive intensity notwithstanding, the bank may be able to offset the same through a calibration in its loan mix towards better yielding products, higher loan-to-deposit ratio and also better than ever liability franchise. While segments (like retail. mortgages etc) continue to see high competitive intensity, but given the bank's strength of franchise, its likely to sustain its growth.**

**The retail backed robust liability franchise of ICICI Bank, with CASA at ~42% places it well in terms of low cost of funds. Going forward with a high-quality asset book it is well placed to benefit from the long term opportunity without a drag on asset quality. NIMs had improved in Q3FY2021 to 3.67% (up 10BPS q-o-q) indicating the strength of the liability book and business franchise. ICICI Bank has a strong asset quality position, with the bank front-loading provisions (on a proforma basis) which resulted into a strengthened balance sheet and provides impetus to growth in FY22E and FY23E. The bank's strong capital position with a CET-1 ratio of 16.79% including profits for 9MFY2021 gives it a springboard for growth. Looking ahead, we believe that optimism in the economy supported by indicators of resumption in economic activity and continued growth in digitisation and the bank's extensive franchise, high-quality digital platforms and solutions, its prudent risk management practices with strong capital ratios puts it in a good position to capture opportunities that will arise in the near and medium term. We believe that improved economic growth (helped by a progressive and growth oriented government policy and Union Budget) are positives for banking sector, and strong players like ICICI Bank are well-placed to benefit from it. We maintain a Buy rating on the stock with an unchanged SOTP-based price target (PT) of Rs. 770.**

**Our Call**

**Valuation -** We expect RoEs to normalise in FY2022E, aided by normalised credit cost and business traction. Using the SOTP methodology, we value the bank's standalone operations at ~2.5x its FY2023E BV and rest of the subsidiaries at ~Rs. 123 per share. The stock has corrected by ~15% from its highs and given strengths of overall franchise value as a whole, strong capitalisation and comfortable asset quality, we believe that the risk reward is favourable for investors. At 2.4x/2.2x its FY2022E/FY2023E ABVPS we believe valuations are reasonable at healthy capital levels (Including profits for 9MFY2021, the Tier-1 ratio was 18.12%) and provision buffers that indicate balance sheet's strength. We maintain our Buy rating on the stock with a revised SOTP based price target (PT) of Rs. 770.

**Key Risks**

A slower recovery in the economy, higher slippages due to COVID-19 (resurgence and vulnerabilities) and slippages from the corporate book (especially from the 'BB and below'-rated portfolio) could impact earnings.

**Valuation** Rs cr

| Particulars | FY19 | FY20 | FY21E | FY22E | FY23E |
|---|---|---|---|---|---|
| Net Interest Income (NII) | 27,014.8 | 33,267.1 | 37,647.1 | 38,263.7 | 44,041.7 |
| Net profit (Rs cr) | 3,364.4 | 7,931.3 | 16,175.9 | 17,248.3 | 20,662.9 |
| EPS (Rs) | 5.2 | 12.3 | 24.2 | 25.8 | 30.9 |
| P/E (x) | 109.8 | 46.8 | 23.7 | 22.2 | 18.5 |
| BVPS (Rs) | 162.5 | 174.3 | 213.2 | 235.6 | 262.6 |
| P/BV (x) | 3.5 | 3.3 | 2.7 | 2.4 | 2.2 |
| RoE (%) | 3.1% | 7.1% | 12.3% | 11.2% | 12.1% |
| RoA (%) | 0.4% | 0.8% | 1.3% | 1.2% | 1.2% |

*Source: Company; Sharekhan estimates*

## Management interaction – key highlights

**Strategy and Business Mix stance:** The international book will continue to decline. Other than that, corporate business will be as per risk appetite and as per quality threshold. Pricing and asset quality will be the key. Core operating profit is the key focus, and avoiding lumpiness of portfolio and better rated borrowers. No compromise on asset quality (both retail and corporate) borrower going forward also. From last 10yrs or so, the deposit franchise has strengthened which allows the bank to target high quality borrower without compromising on spreads.

**Loan growth:** As nominal GDP is expected to grow by 13-15% in FY22, the bank expects some revival in private capex. However, the bank is inclined to lend to higher-rated corporates and will be cautious about corporates with a lower rating. The management also spoke about higher competitive intensity to on-board higher-rated corporates. The bank will continue to lend within its risk appetite and will not dilute its lending standard to chase growth.

**To grow Higher than system loan growth:** Domestic loan growth is expected and will be higher than system loan growth in FY2022E ad FY2023E, but no guidance was provided.

**Strategy focus:** The bank aims to grow core profit in a sustainable manner. It will be trying cross selling and higher customer engagement strategy to improve on ROEs.

**Asset quality:** The bank has created contingency provisions of Rs. 3,012 crore for proforma NPAs and utilised Rs. 1,800 crore of COVID-19 related provisions made earlier. Accordingly, the bank held aggregate COVID-19 provisions of Rs. 9,984 crore. Proforma provisioning coverage is also robust at 77.6% as on December 31, 2020. The restructuring pipeline from the MSME segment is negligible for the bank at <0.4% of loans. It reiterated normalization of credit cost in FY22, and as indicated earlier in the Q3 earnings call.

**Mortgages:** Mortgage continues to be an important part of the bank's strategy, and provides a cross-sell opportunity even though there is high competitive intensity in this segment. However, the momentum in this segment remains strong.

**NIMs Outlook:** NIMs have been steady, additions to NPA will be there but will be lesser q-o-q. There were some tailwinds from the absence of interest reversals and provision. NIMs improved in Q3FY2021 to 3.67% (up 10BPS QoQ) indicating the strength of the liability book and business franchise. The bank expects bottoming out of interest rates and a steeper yield curve. The management believes that a declining loan mix of International book helped by incremental lending to higher-yielding loans, along with lower drag from NPAs should help offset any negative impact on margins.

**Digital push:** ICICI Bank had launched its payment platform 'iMobile Pay' for non-ICICI Bank customers in Dec-2020 that is seeing strong traction. So far, iMobile pay has crossed 10 lakh customers. The platform can potentially help bank to acquire customers as it provides insights about customer behaviour, spending patterns etc.

**Tailwinds to support NIMs:** Inspite of proforma NPA additions, and therefore interest reversals the NIMs was steady as bank benefited from liquidity deployment. NIMs should hold steady with upward bias depending of price environment.

**Outlook on Third party distribution:** ICICI Bank currently has decided to hold on to its decision on not actively pushing the traditional plans of life insurance companies from its channels. While this will not materially impact the fee income stream for the bank, ICICI Prudential Life has ~40% of sales that comes from non ICICI Bank channels and hence the business is significant. Products such as health insurance and credit linked products, will take a backseat at the moment since ICICI Bank's focus is presently on core banking products rather than third-party products. However, products like health insurance etc are likely to see better pick up on business going forward.

**Private capex & stance of bank:** In Q3 there was some festive demand which will spill over in Q4 as well. If private capex picks up, ICICI Bank will participating only if the project is backed by a large sponsor.

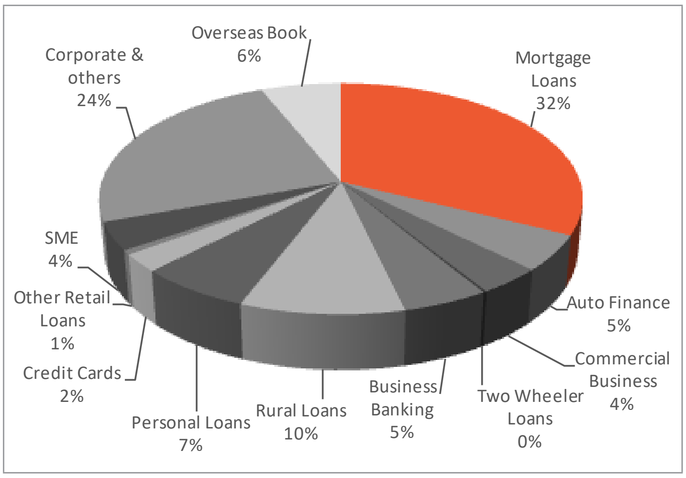
**Credit cost:** The bank maintained the FY22E credit cost guidance of 1.2-1.3% of advances (on a normalized basis), but the same is dependent on Covid trajectory. On the resumption of IBC process, the bank expects there may be some recovery expected but nothing significant. Mostly the loans under IBC bank has already been provided for them.

**Bank's diversified loan book and improving portfolio quality, with a focus on driving risk calibrated growth**

ICICI Bank has pursued a strategy of building a granular portfolio with a focus on risk and reward. Total advances of the bank increased from Rs 5,12395 crors at March 31, 2018 to Rs 6,45290 crores at March 31, 2020.

The bank had a market share of 6.0% in domestic advances at FY2020 and the retail business was a key driver of growth for the bank, with retail loans as a proportion of total loans increasing from 56.6% at March 31, 2018 and 60.1% at March 31, 2019 to 63.2% at March 31, 2020 and 65% at Dec, 2020.

**Retail Loans**




*Source: Company, Sharekhan Research*

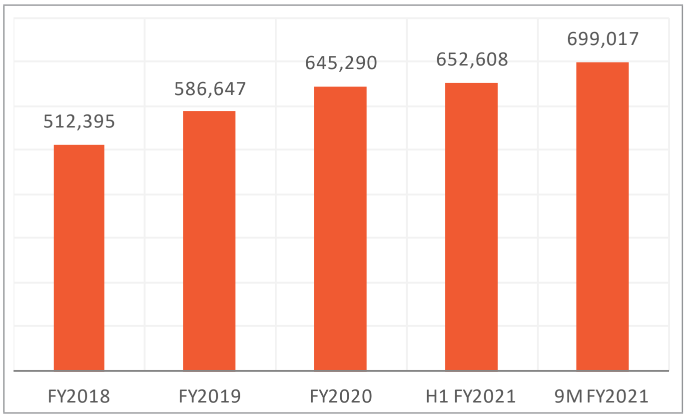
Bank's focus on risk-calibrated profitable growth in business has led to improvement in the portfolio quality.

| Rating Category | FY2017 | FY2018 | FY2019 | FY2020 | Sep-20 | Dec-20 |
|---|---|---|---|---|---|---|
| A- and above | 56.20% | 62.50% | 67.10% | 70.20% | 71.60% | 72% |
| BBB+, BBB, BBB- | 28.70% | 27.50% | 28.20% | 26.60% | 25.60% | 24.30% |
| BB and below | 9.20% | 4.00% | 2.20% | 1.40% | 1.50% | 1.60% |
| NPA (Proforma) | 5.40% | 5.40% | 2.30% | 1.50% | 1.10% | 1.90% |
| Unrated | 0.50% | 0.60% | 0.20% | 0.30% | 0.20% | 0.20% |

With the increased rating profile of the loan book, we believe that the bank is well placed to take on growth opportunities and tailwinds of recovery that are expected in FY22E and FY23E.

## Financials in charts

### Total advances of the Bank (Rs. Cr)

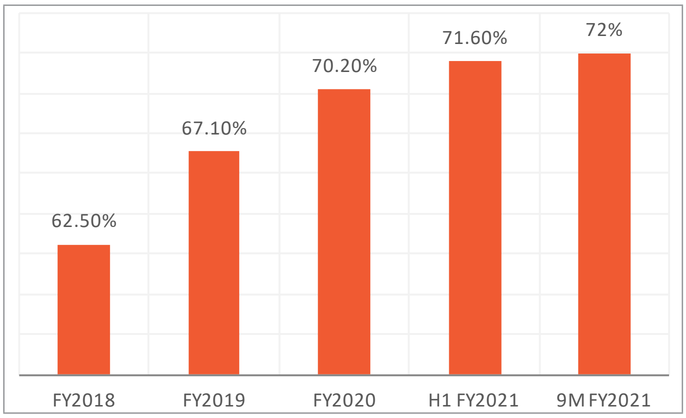



*Source: Company, Sharekhan Research*

### Retail Loans (Rs. Cr)

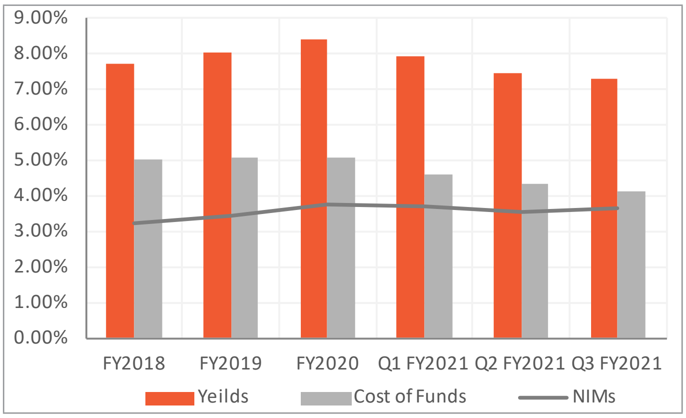

*Source: Company, Sharekhan Research*

### Proportion of borrowers above A- and above



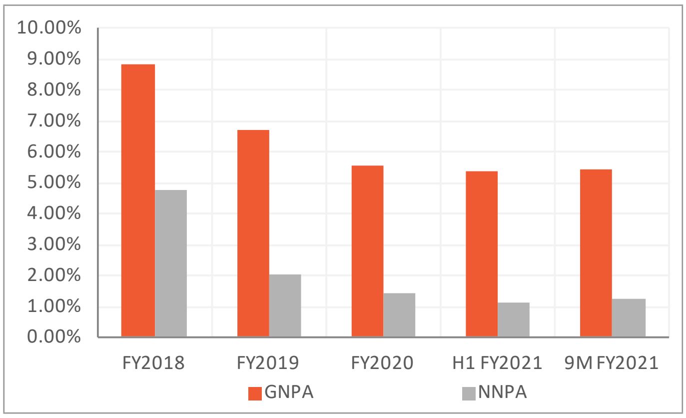

*Source: Company, Sharekhan Research*

### Yeilds, Cost of Funds, NIMs



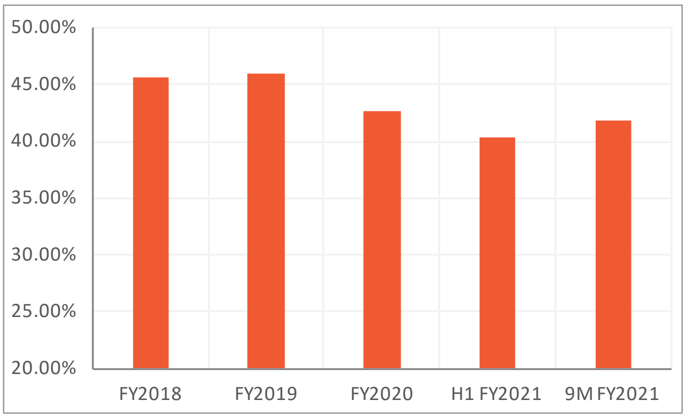

*Source: Company, Sharekhan Research*

### Asset Quality Trends




*Source: Company, Sharekhan Research*

### Average CASA %




*Source: Company, Sharekhan Research*

## Outlook and Valuation

### Sector outlook - Credit growth yet to pick up, private banks placed better

System-level credit offtake, though still subdued, is now improving, with a credit growth over 6% in the latest fortnight. On the other hand, robust deposit growth indicates a relatively healthy economic scenario. Moreover, RBI's accommodative stance, resulting in surplus liquidity, provides succour in terms of easy availability of funds and lower cost of funds for banks and financial services companies. Going forward, collection efficiency is likely to be a function of book quality, client profile, as well as economic pick-up. At present, we believe the banking sector is likely to see increased riskoff behaviour, with tactical market share gains for well-placed players. We believe that private banks, with improved capitalisation and strong asset quality (with high coverage and provisions buffers) are structurally better placed to take off, once the situation normalises.

### Company outlook - Strong franchise, good for the long term

ICICI Bank's strong brand positioning across retail, business banking and corporate with a pan-India presence, makes it attractive and strong business. Looking ahead, we believe that optimism in the economy supported by the indicators of resumption of economic activity and continued growth in digitisation along with the bank's extensive franchise, high quality digital platforms and solutions, and its prudent risk management practices with strong capital ratios. This puts the bank in a good position to capture opportunities that will arise in the near and medium term. Stabilising the watchlist book, healthy provision buffer and improvement in margins and liability profile indicate a strong business outlook for the bank. The recent capital raise has strengthened the bank's capital position. Also, the improving collections efficiency and recovery in business traction indicate that the scenario is normalising fast. With a strategy of front-loading of provisions, we believe that bank is well placed to enter FY2022 with a strong book quality and minimal legacy burden. We find ICICI Bank to be an attractive franchise with a strong balance sheet and pan-India reach, which makes it attractive for the long term. Moreover, its well-performing subsidiaries which are strong players in their respective fields add value to the overall business.

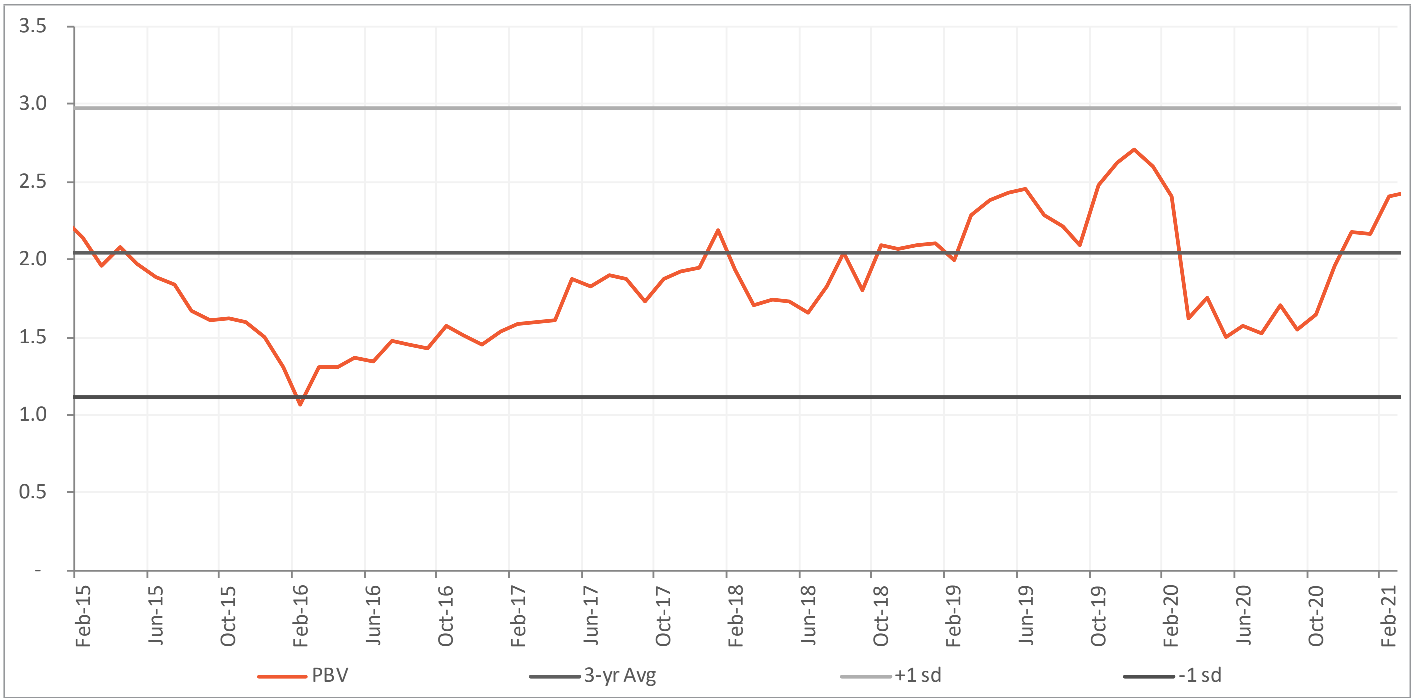
### Valuation - Maintain Buy with unchanged PT of Rs. 770

We expect RoEs to normalise in FY2022E, aided by normalised credit cost and business traction. Using the SOTP methodology, we value the bank's standalone operations at ~2.5x its FY2023E BV and rest of the subsidiaries at ~Rs. 123 per share. The stock has corrected by ~15% from its highs and given strengths of overall franchise value, strong capitalisation and comfortable asset quality, we believe the risk reward is favourable for investors. At 2.5x/2.2x its FY2022E/FY2023E ABVPS we believe valuations are reasonable. Healthy capital levels (including profits for 9MFY2021, the Tier-1 ratio was 18.12%) and provision buffers indicate balance sheet's strength. We maintain our Buy rating on the stock with a revised SOTP-based price target (PT) of Rs. 770.

| ICICI Bank SOTP valuation | | Rs | Valuation Methodology |
|---|---|---|---|
| Value of Standalone ICICI Bank | | 647 | 2.5x FY23E BVPS |
| Non Banking Subsidiary Valuation | ICICI Bank Holding | Value/share | |
| Life Insurnace Subsidiary | 73.5% | 62 | 2.5x EV FY23E; 20% Holdco discount 20% |
| General Insurance Susbidiary | 51.9% | 41 | 38x FY23E PAT; Holdco discount 20% |
| Broking business | 75.0% | 12 | Proportionate Mcap |
| Rest | | 7 | |
| Holding Co discount | 20.0% | | |
| SOTP Valuation (Rs per share) | | 770 | |

*Source: Company, Bloomberg, Sharekhan Research*

**One-year forward P/BV (x) band**




*Source: Sharekhan Research*

**Peer Comparison**

| Particulars | CMP | P/BV(x) | | P/E(x) | | RoA (%) | | RoE (%) | |
|---|---|---|---|---|---|---|---|---|---|
| | Rs/Share | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| ICICI Bank | 284 | 1.2 | 1.1 | 11.0 | 9.2 | 1.2 | 1.2 | 11.2 | 12.1 |
| HDFC Bank | 1469 | 3.5 | 3.1 | 20.6 | 18.5 | 2.0 | 1.9 | 18.2 | 17.8 |
| Axis Bank | 716 | 2.0 | 1.8 | 21.5 | 20.1 | 0.8 | 0.7 | 9.5 | 9.4 |

*Source: Company, Sharekhan research*

## About company

ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its group companies. The bank is the second largest private sector bank in terms of loan book size, having a pan-India presence. The bank's subsidiaries in life insurance, general insurance, and stock broking are all strong entities in their respective fields and are developing well as a strong franchise, and provide support to overall value. In its banking business, it has continued to improve the portfolio mix towards retail and higher rated corporate loans and has made significant progress in de-risking the balance sheet. Hence, today the proportion of retail loans in the portfolio mix has increased to 64%, while an increasingly high proportion of corporate loans disbursed are to customers rated A- and above, which helps de-risking the overall loan book.

## Investment theme

ICICI bank has built an attractive franchise consisting of banking, insurance, and securities business over the years. We believe that going forward, growth and asset quality risks have declined and outlook has improved due to the green-shoots of recovery. The bank has continued to improve its portfolio mix towards retail (granular) and higher rated corporate loans. Hence, in the past four years, this has helped the bank significantly de-risk its balance sheet from legacy stress and has enhanced franchise value. We find ICICI Bank to be an attractive franchise with a strong balance sheet and pan-India reach, which will help it tide over medium-term challenges. Moreover, its well-performing subsidiaries add value to the overall franchise which is another positive.

## Key Risks

A slower recovery in the economy, higher slippages due to COVID-19 (resurgence and vulnerabilities) and slippages from the corporate book (especially from the 'BB and below'-rated portfolio) could impact earnings.

## Additional Data

**Key management personnel**

| | |
|---|---|
| Sandeep Bakhshi | CEO/Managing Director |
| Rakesh Jha | Chief Financial Officer |
| Vishakha V Mulye | Executive Director |
| Anup Bagchi | Executive Director |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | Life Insurance Corp of India | 6.72 |
| 2 | SBI Funds Management Pvt Ltd | 3.62 |
| 3 | Dodge & Cox | 3.59 |
| 4 | HDFC Asset Management Co Ltd | 2.9 |
| 5 | ICICI Prudential Asset Management | 2.62 |
| 6 | BlackRock Inc | 2.41 |
| 7 | Republic of Singapore | 2.17 |
| 8 | Franklin Resources Inc | 1.69 |
| 9 | Capital Group Cos Inc/The | 1.66 |
| 10 | Nippon Life India Asset Management Ltd | 1.63 |

*Source: Bloomberg*

## Understanding the Sharekhan 3R Matrix

| | |
|---|---|
| **Right Sector** | |
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| **Right Quality** | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet |
| **Right Valuation** | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

*Source: Sharekhan Research*

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

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