

## Indusind Bank

'Business growth improves'

HOLD

Jul '22' 2022

Indusind Bank (IIB IN) reported strong set of numbers for Q1FY23 with robust improvement in the business growth and profitability. NII grew by 15.8% YoY on healthy interest income and contained CoF leading to increase in NIM to 4.21%. PAT rose by 60.5% YoY to Rs16 bn (above our estimate of Rs13 bn) led by strong core operating performance and decline in the credit cost. Bank also managed to avoid the MTM losses on active trading strategies. Loan growth rose to multi-quarter high at 17.7% YoY driven by strong growth across broader segments, however expansion in the microfinance book paused after a significant pick-up in the previous quarter owing to regulatory changes.

**GNPA rises on higher slippages:** Led by 8% sequential increase in slippages and weak R&U, GNPA rose by 8 bps QoQ to 2.35%. Gross slippages rose to Rs22.5 bn with slippages rate rising to 95 bps in the reported quarter from 92 bps in Q4FY22. Slippages from retail segment continued to remain high at 73% of the total slippages. 64% of the total retail slippages came from retail standard book which is disappointing. However, on sequential basis, the proportion of gross slippages from the standard loan book declined to 59% v/s 81% in previous quarter.

**Stress book declines:** Restructuring book reduced by 50 bps QoQ to 2.1% due to higher slippages of Rs9.2 bn in Q1FY23 (Rs3.9 bn in Q4FY22). The bank utilized contingent provisions of Rs3.3 bn, despite this standard provision at 1.7% of loans (1.8% in Q4FY22) remains at the healthy level.

**View & Valuation:** With the restoration of growth in retail book and likely strong pick-up in high yielding microfinance loan book, NIM is expected to remain at healthy level of ~4.2% despite increasing cost of deposits. Continued robust growth in deposits (13.2% YoY & 3.2% QoQ) is comforting on the back of bank's strong focus on strengthening liability franchise. Bank planned to increase branches to 2,500 by FY23 (from 2,286 in Q1FY23) which along with focus on digital will help IIB IN to increase the share of retail in the total deposits to the target level of 45%. However, we remain watchful on assets quality front because of continued higher slippages from the standard book. Prevailing stress in the microfinance sector added to the concerns. Thereby, we increased our slippages/credit cost estimates to 3%/2% over FY23-FY24E. RoE is expected to improve to 13.0% in FY24E from 10.5% in FY22.

We re-iterate our HOLD rating on IIB IN with target price of Rs1,100 per share, valuing bank at 1.5x FY24E P/Adjusted Book Value.

## Key Financials (Rs bn)

Particulars	FY20	FY21	FY22	FY23E	FY24E
NII	121	135	150	175	199
Gr. (%)	36.3	12.2	10.9	16.7	13.7
NIM (%)	4.5	4.4	4.2	4.3	4.2
PPOP	108	119	131	147	173
A.PAT	44	29	48	64	74
Eq./As. (%)	11.3	12.0	11.9	11.3	11.0
RoE (%)	14.4	7.5	10.5	12.5	13.0
CASA(%)	40.4	41.7	42.7	43.5	43.7
GNPA (%)	2.5	2.7	2.3	2.3	2.2
P/ABV (x)			1.6	1.4	1.3

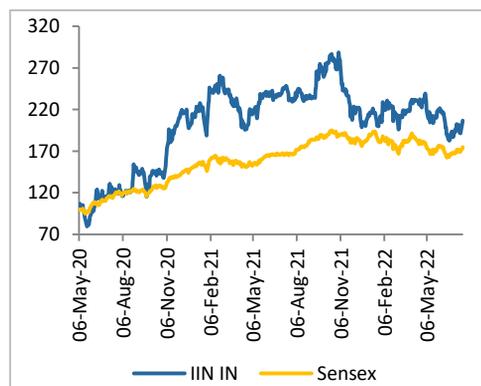
## Rating Matrix

CMP	Rs958
Rating	HOLD
Target Price	Rs1,100
Upside Potential	14.8%
52 week H/L	Rs1,242/764
Face value	Rs10
Mar. Cap.	Rs731 bn
Category	Large Cap
Sector	Banking

## Shareholding Pattern

Particulars	Jun'22	Mar'22	Dec'21	Sep'21	Jun'21
Promoters	16.5%	16.5%	16.5%	16.5%	16.5%
Inst.	66.9%	68.2%	67.9%	70.4%	69.8%
MFs	12.1%	13.5%	12.1%	10.2%	9.8%
FPIs	45.8%	46.3%	47.7%	51.4%	52.1%
Non. Inst.	16.6%	15.3%	15.6%	13.1%	13.7%

## Relative Capital Market Strength



## Quarterly Snapshot (Q1FY23)

Particulars	(Rs bn)	YoY (%)	QoQ(%)
NII	41	15.8%	3.5%
Other Income	19	8.0%	1.4%
Total Income	18	47.1%	8.6%
OPEX	26	21.2%	4.7%
PPOP	34	7.7%	1.5%
PAT	16	60.5%	16.5%
Advances	2,480	17.7%	3.7%
Deposits	3,027	13.3%	3.2%
GNPA	59	(4.1%)	7.5%
Slippages	23	(0.2)	7.8%

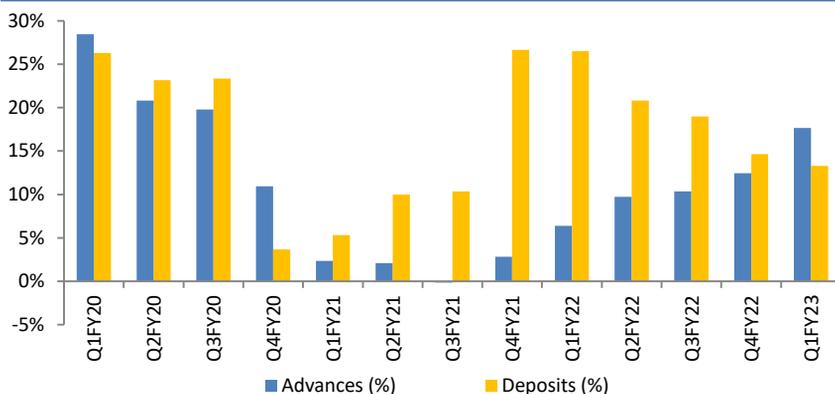
**Strong core operating profit on healthy NII growth**

NII growth rose to 8-quarter high of 15.8% YoY led by interest income on re-pricing of assets and contained CoF due to lower borrowings. YoA increased by 10 bps QoQ compared to 6 bps QoQ increase in CoF. NIM improved by 1bps QoQ to 4.21%. Core fee income rose by 47.1% on higher general banking fees (78% YoY) and distribution fees (63.0% YoY). Trading income reduced -71% YoY to Rs1.5 bn, however bank managed to avoid MTM losses on active trading strategies. C/I ratio rose 76bps QoQ to 43.4% on weak treasury income. Provisioning declined by -32.2% YoY & -14.5% QoQ as the bank did not make standard provisions during the quarter. Overall PAT rose by 60.5% YoY & 16.5% QoQ to Rs16 bn.

**Advances growth picks up; retail sustains momentum**

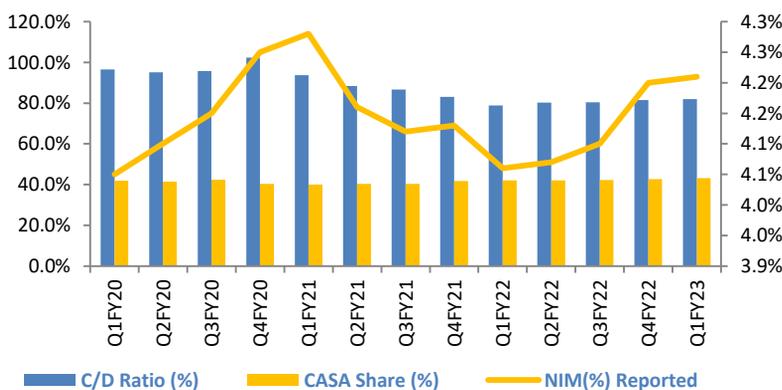
Advances growth picked up to multi-quarter high of 17.7% YoY & 3.7% QoQ on strong growth across the segments. Corporate and Mid & SME book grew by 3.5% QoQ & 5.8% QoQ. Retail loans grew by 3.0% QoQ on significant pick up in retail unsecured loans (credit card: 17.4% QoQ, personal loans: 9.5% QoQ) and vehicles loans (4.9% QoQ). Micro finance book de-grew by -3.9% QoQ due to regulatory concerns. Management expects strong growth in retail and mid& SME book. Deposits grew by 13.3% YoY & 3.2% QoQ with CASA growing at 16.2% YoY v/s term deposits at 11.2% QoQ. CASA share improved to 43.1% in Q1FY23 v/s 42.7% in Q4FY22.

**Business growth trend**



**Trend in CASA, C/I and NIM**

Source: Choice Broking Research



Source: Choice Broking Research

**Q1FY23 key result highlights**

*NII grew at 8- quarter high at 15.8% YoY.*

*NIM improved modestly by 1bps QoQ to 4.21%.*

*Core fee income grew at a stronger pace.*

*Provisioning declined sharply.*

*PAT grew by 60.5% YoY & 16.5% QoQ.*

*Advances growth remained strong led robust growth across all segments*

*Retail advances growth momentum picked up*

*CASA share improved to 43.1%.*

*GNPA rose by 8 bps QoQ to 2.35%.*

Particulars (Rs bn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY	QoQ
Interest Earned	76	77	77	79	82	8.0	4.1
Interest Expended	40	40	39	39	41	1.1	4.7
<b>NII</b>	<b>36</b>	<b>37</b>	<b>38</b>	<b>40</b>	<b>41</b>	<b>15.8</b>	<b>3.5</b>
Other Income	18	18	19	19	19	8.0	1.4
Core fee income	12	15	15	16	18	47.1	8.6
Total Income	54	55	57	59	61	13.2	2.8
Operating Expenditure	22	23	24	25	26	21.2	4.7
<b>PPOP</b>	<b>32</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>34</b>	<b>7.7</b>	<b>1.5</b>
P&C	18	17	17	15	13	(32.2)	(14.5)
PBT	13	15	17	19	22	62.5	13.7
Tax	3	4	4	5	5	68.6	6.1
<b>Net Profit</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>60.5</b>	<b>16.5</b>
Outstanding Shares	1	1	1	1	1	0.1	0.0
Dil. EPS (Rs)	13	15	16	18	21	60.4	16.5
<b>Balance Sheet items/ratios</b>							
Deposits	2,672	2,753	2,845	2,933	3,027	13.3	3.2
CA Deposits	324	326	333	365	353	8.8	(3.4)
SB Deposits	799	833	866	888	952	19.2	7.2
CASA	1,123	1,159	1,199	1,253	1,305	16.2	4.1
TD Deposits	1,549	1,594	1,646	1,680	1,722	11.2	2.5
Advances	2,107	2,208	2,286	2,391	2,480	17.7	3.7
C/D Ratio (%)	78.9	80.2	80.4	81.5	81.9		
CASA Share (%)	42.0	42.1	42.1	42.7	43.1		
CAR(%)	17.6	17.4	18.1	18.4	18.1		
Tier 1 (%)	16.9	16.7	16.4	16.8	16.6		
CET I (%)	15.6	15.4	15.1	16.0	16.1		
<b>Operating ratios</b>							
Cost of funds (%)	4.5	4.4	4.3	4.1	4.1		
Yield on Advances (%)	11.8	11.7	11.4	11.3	11.4		
<b>NIM(%) Reported</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>4.2</b>		
Cost-Income Ratios (%)	40.5	41.4	41.6	42.6	43.4		
Tax Rate (%)	24.3	24.3	25.1	27.0	25.2		
<b>Assets Quality</b>							
Gross NPA	62	62	58	55	59	(4.1)	7.5
Net NPA	18	18	16	15	17	(5.6)	8.6
Gross NPA (%)	2.9	2.8	2.5	2.3	2.4		
Net NPA (%)	0.8	0.8	0.7	0.6	0.7		
Coverage Ratio(%)	71.6	71.6	71.7	72.3	72.0		
RoA(%) (annualized)	1.2	1.3	1.4	1.5	1.7		
<b>Slippages</b>							
Fresh Restructuring	14	3	16	-13	-10		
O/s Restructured book	57	60	75	62	52		
Restructured assets % of loan book	2.7	2.7	3.3	2.6	2.1		
Gross slippages	28	27	26	21	23	(18.5)	7.8
Reduction (R+U and write-off)	24	26	31	24	18	(22.7)	(22.0)
Slippages (Net addition to GNPA)	4	1	-5	-3	4		
Slippages (%)	1.3	1.3	1.2	0.9	0.9		
<b>Advances Break-Out</b>							
Total Advances	2,107	2,208	2,286	2,391	2,480	17.7	3.7
Corporate Credit	446	504	538	602	623	39.7	3.5
Mid & SMEs	478	487	517	492	521	9.0	5.8
Retail Advances	1,183	1,217	1,231	1,296	1,335	12.9	3.0
<b>Retail Advances Break-Out</b>							
Equipment Financing	88	86	86	87	88	(0.5)	0.7
Credit Card	45	50	53	55	65	43.6	17.4
Vehicle loans	508	507	520	532	558	9.8	4.9
Loans against property	88	88	87	88	90	2.8	2.2
Business Banking	112	110	113	119	122	8.7	2.6
Microfinance	264	281	274	306	294	11.4	(3.9)
Others (Personal Loans & AHL & BL)	78	95	98	108	119	52.2	9.5
<b>Advances Break-Out (%)</b>							
Corporate Credit	21.2	22.8	23.5	25.2	25.1		
Mid & SMEs	22.7	22.0	22.6	20.6	21.0		
Retail Advances	56.1	55.1	53.9	54.2	53.9		
<b>Network (in num.)</b>							
ATMs	2,870	2,886	2,861	2,767	2,783	(3.0)	0.6
Branches	2,015	2,015	2,103	2,265	2,286	13.4	0.9

Source: Choice Broking Research

## Estimates vs Actual for Q1FY23

## India-Banking : Indusind Bank

Result snapshot (Rs bn)	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	EST.	Dev. (%)
NII	41	36	15.8	40	3.5	39	5.3
NIM	4.2	4.1	15bps	4.2	1bps	4.2	6bps
Other Income	19	18	8.0	19	1.4	19	(0.6)
Total Income	61	54	13.2	59	2.8	59	3.3
OPEX	26	22	21.2	25	4.7	26	2.1
P&C	13	18	(32.2)	15	(14.5)	15	(14.7)
PAT	16	10	60.5	14	16.5	13	20.9
Deposits	3,027	2,672	13.3	2,933	3.2	3,062	(1.1)
Advances	2,480	2,107	17.7	2,391	3.7	2,481	(0.1)
GNPA	59	62	(4.1)	55	7.5	57	4.5
Slippages	23	28	(18.5)	21	7.8	16	40.0

## Change in estimates for FY23E &amp; FY24E

Source: Choice Broking Research

(Rs bn)	Old		Revised		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
NII	173	199	175	199	1.2	0.0
Other Income	84	92	86	102	2.3	10.5
OPEX	113	128	114	128	0.5	0.1
P&C	61	61	62	72	0.9	17.9
PAT	61	76	64	74	4.4	(2.1)
Adj. BVPS (Rs/sh)	671	756	663	745	(1.2)	(1.5)
Deposits	3,447	4,013	3,447	4,013	(0.0)	0.0
Advances	2,752	3,138	2,752	3,138	0.0	(0.0)
GNPA (%)	2.2	2.0	2.3	2.2	4.1	9.6

Source: Choice Broking Research

## Key Q1FY23 mgmt's con-call highlights:

### Assets Quality

- Restructured book declined by 50 bps QoQ to 2.1%. Slippages from restructured book was led by micro book.
- The bank has utilized Rs3.3 bn of contingent provisions towards the slippages from the restructured book.
- Management said that assets quality trend from the standard book continued to improve, on the re-structured book bank carry the comfortable contingent provisions.
- Management expects 15-20% of the restructured book can slip into NPAs over the period. It expects significant improvement in the restructured book by FY23.
- Net security receipts reduced to 72 bps from 83 bps.
- SMA 1 and SMA2 stood at 10 bps and 39 bps respectively
- As per the management, unsecured book is capped at 30% of loans and retail unsecured at <5%.
- Exposure to stressed telecoms was Rs18.5 bn include fund based exposure at Rs10 bn.
- The bank target not to consume contingent provisions more and save ~Rs20 bn from this.
- Microfinance book collection efficiency was 99.1% during Q1, same in the previous quarter.
- Collection efficiency for the new clients post covid remained healthy at 99.2% which is close to the pre-covid level.
- Bank guided for 15-18% CAGR in loan growth and credit cost to 120-150 bps

### Business Growth

- Microfinance disbursement was Rs7,531 cr during the Q1.
- Large corporate loan growth is driven by the strategic clients group and financial services.
- Bank said it witnessed a strong interest from industries which have deferred their capex during the Covid times.
- Corporate banking to maintain the steady growth driven by the small & mid corporates.
- Strong momentum in retail segment is expected to continue however the bank remains watchful about inflation pressures and its impact on the retail unsecured portfolio.
- Certificate of deposits was 3% of the total deposits. NRI deposits was Rs268 bn.
- Borrowings are just 10% of the liabilities and all are long term in nature. The bank does not have any foreign currency bond outstanding.
- Bank is targeting 45% of retail deposit of the total deposits. Bank continue to remain focus on mobilization retail deposits through physical and digital model.
- Vehicle finance portfolio is fixed is nature and thus the fresh disbursement is taking place at the higher rate.

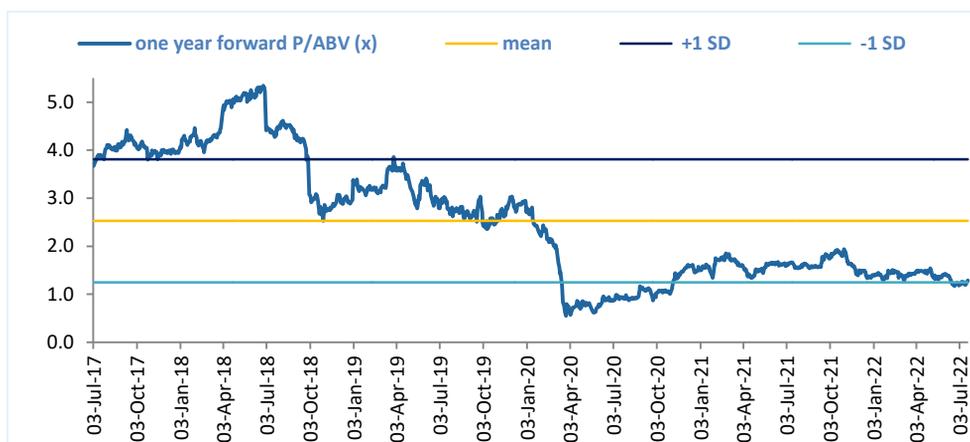
### Margin, Yield, Profitability

- NIM guidance at 4.15-4.25%.
- Branch expansion target was 2500 by Mar 23.
- Corporate rate book is majorly in the floating rate and the bank is able to pass the increase in interest rate. This led to the improvement in the yield of the corporate book. A and above rated clients increased from 70.6% to 73.5% in the corporate book.
- Competition has increased in the business banking and LAP portfolio both in terms of pricing & collateral relaxation.
- Competition in term deposits has increased, larger banks are increasing the term deposits rates and in some cases saving deposits rates too.
- Reduction in borrowing expenses led to decline in the CoF.

## View & Valuation

- With the restoration of growth in retail book and likely strong pick-up in high yielding micro loan book, NIM is expected to remain at healthy level of ~4.2% despite increasing cost of deposits. Continued strong growth in deposits (13.2% YoY & 3.2% QoQ) is comforting on the back of strong focus on strengthening liability franchise. Bank planned to increase branches to 2,500 by FY23 (from 2,286 in Q1FY23) which along with strong focus on digital will help bank to increase the share of retail in the total deposits to target of 45%. However, we remain watchful on assets quality front because of continued higher slippages from the standard book.
- Prevailing stress in the microfinance sector added to the concerns. Thereby, we increased our slippages/credit cost estimates to 3%/2% over FY23-FY24E. RoE is expected to improve to 13.0% in FY24E from 10.5% in FY22. We re-iterate our HOLD rating on IIB IN with target price of Rs1,100 per share, valuing bank at 1.5x FY24E P/Adjusted Book Value.

### 12MF P/Adjusted Book Value



Source: Choice Broking Research

## Financial statements (Rs bn)

Income Statement	FY20	FY21	FY22	FY23E	FY24E
Interest Earned	288	290	308	354	422
Growth (%)	29.3	0.8	6.3	14.9	19.1
Interest Expended	167	155	158	179	223
Growth (%)	24.7	(7.5)	2.3	13.2	24.4
Net Interest Income	121	135	150	175	199
Net Interest Margin (%)	4.5	4.4	4.2	4.3	4.2
Other Income	70	65	74	86	102
% of Interest Earned	24.2	22.4	24.0	24.3	24.1
Total Income	190	200	224	261	301
Growth (%)	31.2	5.4	11.9	16.5	15.2
Operating & Other expenses	82	82	93	114	128
Pre-Prov. Operating Profit	108	119	131	147	173
P&C (incl NPAs)	47	79	67	62	72
P&C % of Advances	2.2	3.7	2.8	2.2	2.3
Operating Profit before Tax	61	39	64	86	101
Growth (%)	22.9	(35.8)	63.7	33.6	17.1
Pre-tax Margin %	32.2	19.6	28.7	32.9	33.5
Tax	17	10	16	22	26
% of PBT	27.8	25.4	25.3	25.9	26.1
Reported PAT	44	29	48	64	74
Net Profit Margin %	23.2	14.6	21.4	24.4	24.7
Extraordinary Income	0	0	4	0	0
Adjusted PAT	44	29	48	64	74
Growth (%)	33.8	(33.7)	64.0	32.6	16.8
<b>Balance Sheet</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>
Cash with RBI & Banks	160	566	686	732	904
Investments	600	697	709	930	1,073
Advances	2,068	2,126	2,391	2,752	3,138
Fixed assets	18	19	19	24	26
Other assets	225	222	215	310	358
<b>TOTAL ASSETS</b>	<b>3,071</b>	<b>3,629</b>	<b>4,020</b>	<b>4,747</b>	<b>5,498</b>
Capital	7	8	8	8	8
Reserves and Surplus	340	427	473	530	597
Deposits	2,020	2,559	2,933	3,447	4,013
Borrowings	608	513	473	620	715
Other liabilities and provisions	96	122	133	143	164
<b>TOTAL CAPITAL AND LIABILITIES.....</b>	<b>3,071</b>	<b>3,629</b>	<b>4,020</b>	<b>4,747</b>	<b>5,498</b>

Financial Ratios	FY20	FY21	FY22	FY23E	FY24E
<b>Return / Profitability Ratios (%)</b>					
Net interest margin (NIM)	4.5	4.4	4.2	4.3	4.2
Yield on Advances	12.2	11.5	11.1	11.5	12.0
Yield on Investments	7.2	5.9	5.8	6.0	5.9
EPS (Diluted) (Rs)	63.5	38.2	62.0	82.2	95.9
RoA	1.5	0.9	1.3	1.5	1.5
RoE	14.4	7.5	10.5	12.5	13.0
Cost of Deposits	6.5	5.0	4.7	4.7	4.9
<b>Operating ratios (%)</b>					
Credit to Deposit (C/D)	102.3	83.1	81.5	79.8	78.2
Cost to Income (C/I)	43.3	40.7	41.5	43.5	42.6
CASA Share	40.4	41.7	42.7	43.5	43.7
Investment / Deposit	29.7	27.2	24.2	27.0	26.7
Non Interest Income / Total Income	36.6	32.5	33.1	32.9	33.8
<b>Capital adequacy (%)</b>					
Tier-1	14.6	16.8	16.8	15.3	15.0
Tier-2	0.5	0.6	1.6	0.5	0.4
CAR (BASEL III)	15.0	17.4	18.4	15.8	15.4
Equity / Assets	11.3	12.0	11.9	11.3	11.0
Loans / Assets	67.3	58.6	59.5	58.0	57.1
Investments / Assets	19.5	19.2	17.6	19.6	19.5
Dividend payout	0.0	13.1	13.7	10.0	10.0
<b>Asset Quality ratios (%)</b>					
Gross NPA	2.5	2.7	2.3	2.3	2.2
Net NPA	0.9	0.7	0.6	0.9	0.9
Coverage Ratio	63.3	74.5	72.3	62.3	60.5
Slippage Ratio	3.0	2.8	4.7	3.4	3.1
Credit cost	2.1	3.3	2.5	2.2	2.2
<b>Per Share Data (Rs)</b>					
EPS (Diluted)	63.5	38.2	62.0	82.2	95.9
DPS	0.0	5.0	8.5	8.2	9.6
BVPS	498.9	567.8	619.4	694.0	780.3
Adjusted BVPS	471.8	548.5	599.7	662.7	744.5
<b>Valuation ratios (x)</b>					
P/E (x)	15.1	25.0	15.5	11.7	10.0
P/BV (x)	1.9	1.7	1.5	1.4	1.2
P/ABV (x)	2.0	1.7	1.6	1.4	1.3
<b>Growth ratios (%)</b>					
Advances	10.9	2.8	12.4	15.1	14.0
Deposits	3.7	26.6	14.6	17.5	16.4
Net Interest Income (NII)	36.3	12.2	10.9	16.7	13.7
Interest Earned	29.3	0.8	6.3	14.9	19.1
PAT	33.8	(33.7)	64.0	32.6	16.8

Source: Choice Broking Research

**Choice's Rating Rationale**

The price target for a stock represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as Outperform (Buy), the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as Underperform (Reduce, Sell), the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as Neutral (Hold).

Rating Rationale	
BUY	Absolute Return >15%
Hold	Absolute Return Between 0-15%
Reduce	Absolute Return 0 To Negative 10%
Sell	Absolute Return > Negative 10%

**Coverage History**

Date	Rating	CMP	Target Price
22-Jul-22	HOLD	958	1,100
02-May-22	HOLD	978	1,100
18-Aug-21	BUY	989	1,175
10-May-21	BUY	926	1,175
24-Feb-21	HOLD	1,048	1,175
06-Nov-20	BUY	714	800

**Disclaimer**

This is solely for information of clients of Choice Broking and does not constitute to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and Choice Broking its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but Choice Broking or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information. This report is based on the fundamental analysis with a view to forecast future price. The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. Choice Broking has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Choice Broking makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for stock market investment purposes. The recommendations are valid for the day of the report and will remain valid till the target period. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment. POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report) Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.

**Choice Equity Broking Pvt. Ltd**

Sunil Patodia Tower, J.B. Nagar, Andheri (East), Mumbai 400099



+91-022-6707 9999



www.choiceindia.com



+91-022-6707 9959

**CONNECT US**

Any kind of queries on RESEARCH, You can contact us on: 022 - 6707 9999

Do visit the Choice portfolio of products at :



**CONSOLIDATED  
SCRIP OVERVIEW**

Trade With **JIFFY**