

# Bajaj Finance Ltd.



# Bajaj Finance Ltd.

**Mortgage business moderates AUM growth; Outlook remains robust**

CMP <b>INR 5,884</b>	Target <b>INR 8,030</b>	Potential Upside <b>36.5%</b>	Market Cap (INR Mn) <b>INR 35,62,346</b>	Recommendation <b>BUY</b>	Sector <b>NBFC</b>
-------------------------	----------------------------	----------------------------------	---	------------------------------	-----------------------

## Result Highlights:

- Net Interest Income (NII) for Q3FY23 increased by 23.9% YoY (+6.2% QoQ) to INR 74,331 Mn.
- Pre-Provision Operating Profit (PPOP) stood at INR 48,529 Mn, a growth of 23.8% YoY (+8.2% QoQ) in Q3FY23.
- Loan losses and provisions for Q3FY23 was INR 8,413 Mn as against INR 10,512 Mn in Q3FY22 (vs INR 7,342 Mn in Q2FY23).
- Profit after tax for Q3FY23 increased by 39.9% YoY (+6.9% QoQ) to INR 29,729 Mn from INR 21,253 Mn in Q3FY22 led by strong operating performance and lower provisions.
- Gross NPA and Net NPA as of December 31, 2022, stood at 1.14% and 0.41% respectively, as against 1.17% and 0.44% as of September 30, 2022.
- Capital adequacy ratio (including Tier-II capital) as of December 31, 2022, was 25.1%. The Tier-I capital was 23.3%.

## MARKET DATA

Shares outs (Mn)	605
Equity Cap (INR Mn)	4,92,818
Mkt Cap (INR Mn)	35,62,346
52 Wk H/L (INR)	7,778/5,220
Volume Avg (3m K)	1,031
Face Value (INR)	2
Bloomberg Code	BAF IN

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	59,550
NIFTY	17,662

## KEY FINANCIALS

INR Mn	FY21	FY22	FY 23E	FY 24E	FY 25E
NII	1,72,541	2,18,842	2,88,452	3,44,442	4,31,862
Operating Profit	1,19,609	1,43,072	1,87,186	2,26,733	2,84,445
PAT	44,199	70,282	1,15,095	1,38,189	1,73,498
EPS	73.5	116.6	190.1	228.2	286.6
NIM	12.0%	12.9%	13.2%	12.5%	12.5%
Advances Growth	3.8%	30.5%	28.1%	25.0%	25.0%

Source: Company, KRChoksey Research

**Strong growth momentum across all segments:** As of December 31, 2022, AUM reported a growth of 27.4% YoY/ 5.7% QoQ at INR 23,08,420 Mn. In Q2FY23, the AUM grew by 124,760 Mn. The AUM growth was slower in the quarter compared to Q1 & Q2, which was on Mn account of lower growth in the mortgages segment due to intense pricing pressures. The company booked the highest-ever new loans during the quarter, against 7.44 Mn in Q3FY22. BAF continues to focus on aggressive customer acquisition, through which it added 3.14 Mn customers in Q3FY23. BAF has revised its target of adding 11+ Mn customers to its franchise by the end of FY23E. As of December 31, 2022, the AUM mix was- Consumer: Rural : SME: Commercial: Mortgage stood at 44%: 14%: 18%: 16%: 8%, respectively. The disbursement of the B2B segment stood at INR 160.3 Bn, a growth of 6.1% YoY. After the festive season, the Nov-Dec'22 months saw muted growth for the B2B segment. However, Jan'22 witnessed a healthy recovery. We expect the AUM to grow at a CAGR of 26.0% over FY22-25E, led by robust customer acquisition, complete digitalization & new addition of product segments.

**Sequential decline in operating expenses; Asset Quality remains stable:** NII grew 23.9% YoY/ 6.2% QoQ at INR 74,331 Mn, led by a healthy growth tractor in the business. Excluding the IPO financing, NII grew by 28.3% YoY. In terms of NIMs, the company has been gradually passing on the impact of higher interest rates to customers across businesses in order to protect its margin in the near term. We expect NIMs to remain under pressure in upcoming quarters, led by an increased cost of funds. In Q3FY23, Opex to NII was 34.7% vs 35.9% in Q2FY23. The ratio is also expected to remain in the same range for Q4FY23E. BAF continues to invest in teams and technology for business transformation. Thus, the declining C/I ratio has supported PPOP growth of 23.8% YoY/ 8.2% QoQ at INR 48,529 Mn. The loan losses and provisions for Q3FY23 stood at INR 8,413 Mn. BAF expects its loan losses and provisions at 1.4-1.5% of average assets in FY23E. It continues to hold a management outlay of INR 100 Bn as of December 31, 2023. Thus, the credit quality remained strong for the quarter with stable GNPA/ NNPA at 1.14%/ 0.41%, an improvement of 59 bps/ 32 bps. Net Profit for Q3FY23 grew by 39.9% YoY/ 6.9% QoQ led by healthy operating profits & lower provisions.

## SHARE HOLDING PATTERN (%)

Particulars	Dec-22	Sep-22	Jun-22
Promoters	55.9	55.9	55.9
FIIIs	19.9	17.1	20
DIIIs	12.6	15.7	12.3
Others	11.6	11.3	11.8
Total	100.0	100.0	100.0

# 25.4%

NII CAGR between FY22 and FY25E

# 35.1%

PAT CAGR between FY22 and FY25E

## ANALYST

 Abhishek Agarwal [research5@krchoksey.com](mailto:research5@krchoksey.com), +91-22-6696 5575

## KRChoksey Research

is also available on Bloomberg KRCS&lt;GO&gt; Thomson Reuters, Factset and Capital IQ

 Phone: +91-22-6696 5555, Fax: +91-22-6691 9576  
[www.krchoksey.com](http://www.krchoksey.com)

## Bajaj Finance Ltd.

### Key Concall Highlights:

1. October was healthy growth in B2B for consumer discretionary, but for November-December the demand slowed down significantly.
2. The core AUM growth was INR 124.76 Bn, shorter QoQ mainly due to slower growth in the mortgages side of the business due to intense pricing pressures. The growth was predominantly lower on account of slower mortgage disbursements.
3. The competitive intensity remained elevated across all products. BAF continues to protect its margin profile across businesses. It is gradually passing on the impact of higher interest rates to customers across businesses.
4. The company is confident of ending FY23E with 68.5-69 Mn customer franchise which is currently at 66.05 Mn as of December 31, 2023.
5. BAF has added 29 new location in Q3FY23 which has increased its presence to 3,714 locations as of December 31, 2022.
6. The cost of funds increased by 23 bps over Q2FY23.
7. Liquidity buffer stood at INR 127.58 Bn as of quarter ended. Given strong ALM management, the impact of recent interest rate hikes on cost of funds remains gradual.
8. The deposits contributed 21.0% of consolidated borrowings as of December 31, 2022. BAF is on track to deliver its goal of 25% of consolidated borrowings from deposits in the medium term.
9. NII growth was ~28.0% after adjusting NII of INR 2,030 Mn earned in IPO financing in Q3FY22 which has since been discontinued due to change in regulation.
10. BAF continues to invest in teams and technology for business transformation. It expects to sustain its operating efficiencies in Q4FY23E as well.
11. The company expects its loan losses and provisions at 1.4-1.5% of average assets in FY23. It holds a management and macro-economic overlay of INR 10 Bn as of December 31, 2022.
12. During the quarter, BAF acquired approximately 41.5% stake (on fully diluted basis) in Snapwork Technologies Private Limited for INR 927.4 Mn with an intent of strengthening its technology roadmap.
13. The company has scheduled Sprint 2 for February 2023. Sprint 2 has end-to-end journeys for fixed deposit, business loan, doctor loan and Chartered accountant loan. Sprint 2 also has new feature additions in fixed deposit services, Insurance services along with service-related nudges and reminders.
14. The final sprint will have end-to-end journeys for all Mortgages products, Gold loan, loan against securities, used car financing and secured business loan which is scheduled for March 2023.
15. As per the LRS framework, BAF aims to be a leading payments and financial services company in India. It wants to dominate with 100 Mn consumers, market share of 3% of payments Ambition GMV, 3-4% of total credit and 4-5% of retail credit in India.
16. The company's approach has remained simple for the last 13 years that is acquire and cross-sell across all assets and liabilities and broking products to consumers, small business commercial and rural consumers in India, across all consumer platforms.
17. BAF has planned to launch product segments where it is not present viz new auto loans in Q2FY24E, micro finance loans in Q4FY24E, tractor financing in Q1FY25E, and emerging corporate business in Q3FY24E. At the same time, launch B2B on QR and EDC in Q4FY24E, Flexi on QR in Q4FY24E and Insta PL card in Q4FY24E.

### Valuation and view:

Bajaj Finance continued to post strong growth in terms of business and profitability. The AUM growth for the quarter slightly moderated to 27.0%, led by slower mortgage growth but still exceeded its growth guidance of 25% YoY annually. The NBFC has registered the highest-ever customer addition during the quarter. Thus, it has increased its customer addition guidance from 10-11 Mn to 11 Mn plus for FY23E. BAF's housing subsidiary, BHFL (Bajaj Housing Finance Ltd), also saw robust growth of 33% in its AUM. The management is confident that the subsidiary will continue to grow its AUM in the long-term range of 26-28%. BAF introduced its Long-Range Strategy (LRS) framework, which includes its strategy for FY23-27E. At the same time, the company is progressing well on its business transformation journey, where Phase 2 is on track and will go entirely live by the end of FY23 across all its products and services. On the margins side, we expect NIMs to be under pressure in FY24E, where the full impact of the increase in the interest rate of borrowing is seen. Digitalization will also help in improving the overall operating efficiencies of the company. We remain optimistic about the company's strong background, brand name, diversified product offerings, prudent risk management, and long-term potential for robust AUM growth. We expect BHFL to be a core driver for growth in upcoming quarters, led by improving opportunities in the housing finance business. Furthermore, BAF has a healthy capital and liquidity position that works positively for the company's overall growth story. With BAF planning to launch new segments, we expect significant growth in AUM and the company's market share. We have factored the NII/ Operating profit/ PAT to grow at a CAGR of 25.4%/25.7%/35.1% over FY22-25E, driven by a strong business trajectory and lower provisions leading to improved profitability metrics. We expect asset quality to remain stable for FY23E/ FY24E/ FY25E.

The stock is currently trading at 6.8x/5.5x/4.5x P/ABV multiple for FY23E/FY24E/FY25E Adjusted Book Value. **We assign a P/ABV multiple of 7.5x on FY25E adj. book value of INR 1,319 to arrive at a T.P. of INR 8,030 per share (earlier INR 8,630), an upside of 36.5% over CMP. Accordingly, we maintain our "BUY" rating on BAF shares.**

#### ANALYST

Abhishek Agarwal [research5@krchoksey.com](mailto:research5@krchoksey.com), +91-22-6696 5575

#### KRChoksey Research

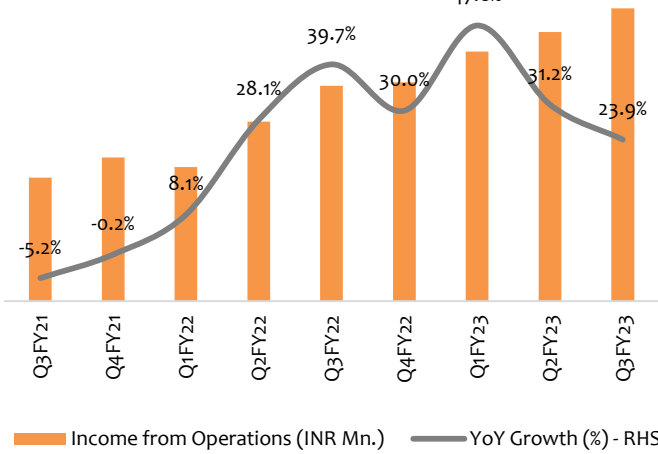
is also available on Bloomberg KRCS<GO>  
Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

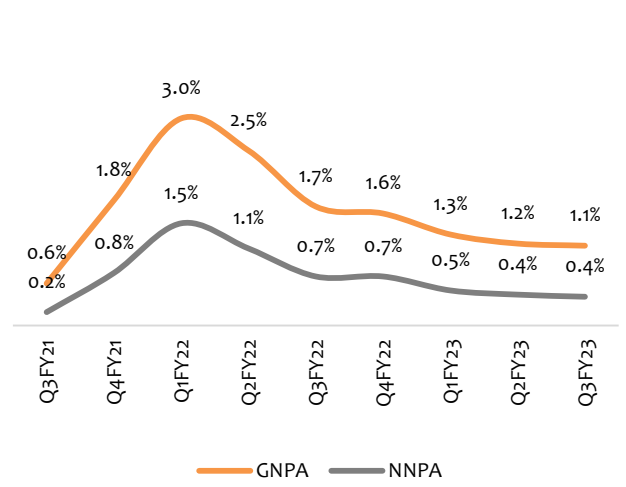
[www.krchoksey.com](http://www.krchoksey.com)

# Bajaj Finance Ltd.

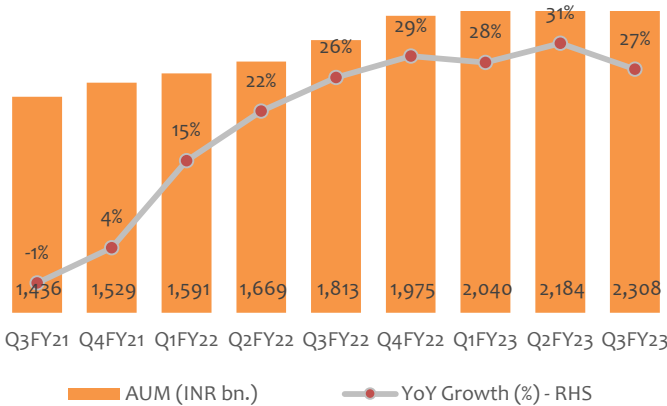
Moderation in AUM growth led to moderation in NII growth



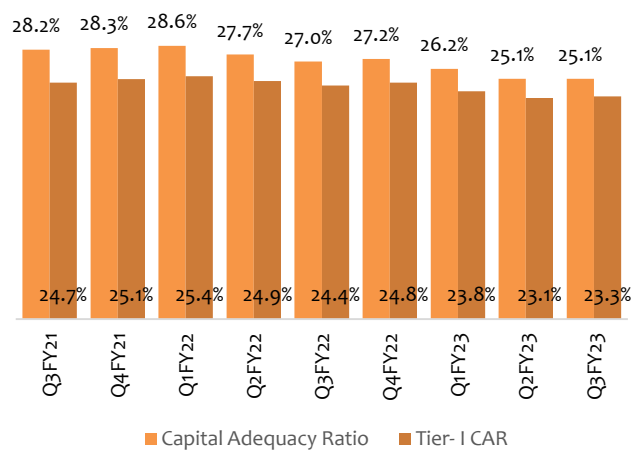
Stable Asset Quality



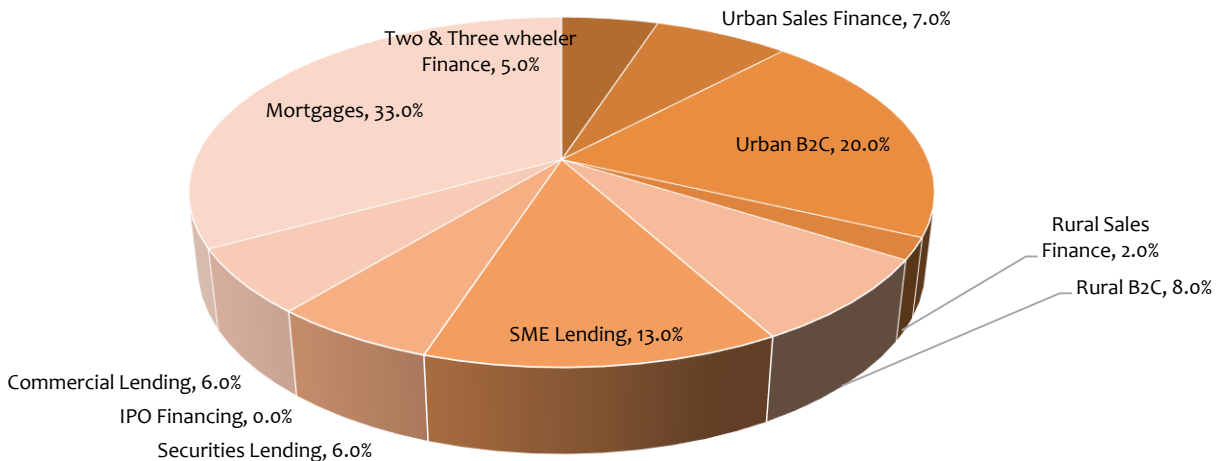
AUM growth remains best in the industry



CRAR: Above regulatory requirements



Diversified Loan Portfolio Book



Source: Company, KRChoksey Research

# Bajaj Finance Ltd.

## KEY FINANCIALS

### Exhibit 1: Profit & Loss Statement (Consolidated)

INR Mn	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	2,66,681	3,16,324	4,15,978	5,21,499	6,53,183
Interest Expense	94,140	97,482	1,27,526	1,77,056	2,21,320
<b>Net Interest Income</b>	<b>1,72,541</b>	<b>2,18,842</b>	<b>2,88,452</b>	<b>3,44,442</b>	<b>4,31,862</b>
Non interest income	150	80	120	138	159
Operating Income	1,72,691	2,18,922	2,88,572	3,44,580	4,32,021
- Employee expense	24,987	35,897	41,843	51,687	64,803
- Other operating expense	28,095	39,953	59,543	66,160	82,772
Operating Expense	53,081	75,850	1,01,386	1,17,847	1,47,576
<b>Operating Profit</b>	<b>1,19,609</b>	<b>1,43,072</b>	<b>1,87,186</b>	<b>2,26,733</b>	<b>2,84,445</b>
Provisions	59,686	48,034	31,652	39,991	49,989
PBT	<b>59,924</b>	<b>95,038</b>	<b>1,55,534</b>	<b>1,86,742</b>	<b>2,34,456</b>
Tax Expense	15,724	24,756	40,439	48,553	60,959
<b>PAT</b>	<b>44,199</b>	<b>70,282</b>	<b>1,15,095</b>	<b>1,38,189</b>	<b>1,73,498</b>
Diluted EPS (INR)	73.5	116.6	190.1	228.2	286.6

### Exhibit 2: Balance Sheet (Consolidated)

INR Mn	FY21	FY22	FY23E	FY24E	FY25E
<b>Source of Funds</b>					
Share capital	1,203	1,207	1,211	1,211	1,211
Reserves & Surplus	3,67,981	4,35,920	5,37,859	6,60,252	8,13,918
<b>Net worth</b>	<b>3,69,184</b>	<b>4,37,127</b>	<b>5,39,070</b>	<b>6,61,463</b>	<b>8,15,129</b>
Borrowings	13,16,454	16,52,319	20,98,445	26,23,057	32,78,821
Deposits	28,255	34,207	38,349	33,098	17,376
Other liabilities & provisions	1,377	1,400	1,900	2,400	2,900
<b>Total Equity &amp; Liabilities</b>	<b>17,15,270</b>	<b>21,25,054</b>	<b>26,77,764</b>	<b>33,20,018</b>	<b>41,14,226</b>
<b>Uses of Funds</b>					
Cash & Bank Balances	21,762	36,803	40,000	45,000	45,000
Receivables	11,072	12,659	14,558	16,741	19,253
Net investments	1,83,969	1,22,455	1,28,578	1,47,865	1,70,045
Deferred Tax Assets	9,459	9,511	9,987	10,486	11,010
Loans & advances	14,66,869	19,14,233	24,51,564	30,64,455	38,30,569
Fixed assets	13,667	17,296	20,592	22,484	24,863
Other assets	1,599	3,111	3,500	4,000	4,500
<b>Total Assets</b>	<b>17,15,270</b>	<b>21,25,054</b>	<b>26,77,764</b>	<b>33,20,018</b>	<b>41,14,226</b>

Source: Company, KRChoksey Research

**ANALYST**

 Abhishek Agarwal [research5@krchoksey.com](mailto:research5@krchoksey.com), +91-22-6696 5575

**KRChoksey Research**

 is also available on Bloomberg KRCS<GO>  
Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

[www.krchoksey.com](http://www.krchoksey.com)

# Bajaj Finance Ltd.

## Exhibit 3: Ratio Analysis

Key Ratio	FY21	FY22	FY 23E	FY 24E	FY 24E
<b>Growth Rates</b>					
Advances (%)	3.8%	30.5%	28.1%	25.0%	25.0%
Deposits (%)	0.1%	25.5%	27.0%	25.0%	25.0%
Total assets (%)	4.3%	23.9%	26.0%	24.0%	23.9%
NII (%)	2.1%	26.8%	31.8%	19.4%	25.4%
Pre-provisioning profit (%)	6.3%	19.6%	30.8%	21.1%	25.5%
PAT (%)	-16.0%	59.0%	63.8%	20.1%	25.6%
<b>B/S Ratios</b>					
Loans/Deposit (%)	111.4%	115.9%	116.8%	116.8%	116.8%
Advances/Total Assets	85.5%	90.1%	91.6%	92.3%	93.1%
CAR (%)	22.9%	22.0%	22.0%	22.0%	22.0%
Tier-I Capital (%)	19.7%	19.3%	19.3%	19.3%	19.3%
Leverage - Total Assets to Equity	4.6	4.9	5.0	5.0	5.0
<b>Operating efficiency</b>					
Cost/income (%)	30.7%	34.6%	35.1%	34.2%	34.2%
Opex/total assets (%)	3.1%	3.6%	3.8%	3.5%	3.6%
Opex/total interest earning assets	3.6%	4.0%	4.1%	3.8%	3.9%
<b>Profitability</b>					
NIM (%)	12.0%	12.9%	13.2%	12.5%	12.5%
RoA (%)	2.6%	3.3%	4.3%	4.2%	4.2%
RoE (%)	12.0%	16.1%	21.4%	20.9%	21.3%
<b>Asset quality</b>					
Gross NPA (%)	1.8%	1.6%	1.2%	1.2%	1.2%
Net NPA (%)	0.8%	0.7%	0.4%	0.4%	0.4%
PCR (%)	58.0%	58.0%	63.0%	63.0%	63.0%
Credit cost (%)	4.1%	2.8%	1.5%	1.5%	1.5%
<b>Per share data / Valuation</b>					
EPS (INR)	73.5	116.6	190.1	228.2	286.6
BVPS (INR)	613.6	722.0	890.4	1092.6	1346.4
ABVPS (INR)	582.6	693.1	870.4	1070.3	1318.6
P/E (x)	70.1	50.6	31.1	25.9	20.6
P/BV (x)	8.4	8.2	6.6	5.4	4.4
P/ABV (x)	8.8	8.5	6.8	5.5	4.5
<b>Profitability</b>					
Return on Capital	2.7%	3.7%	4.9%	4.7%	4.7%
Return on Equity	12.0%	16.1%	21.4%	20.9%	21.3%
<b>Spread Analysis</b>					
Yield on loans	16.2%	16.1%	16.5%	16.8%	17.0%
Cost of borrowings	7.15%	6.57%	6.80%	7.50%	7.50%
Spread	9.0%	9.6%	9.7%	9.3%	9.5%

Source: Company, KRChoksey Research

**ANALYST**

 Abhishek Agarwal [research5@krchoksey.com](mailto:research5@krchoksey.com), +91-22-6696 5575

**KRChoksey Research**

 is also available on Bloomberg KRCS<GO>  
Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

[www.krchoksey.com](http://www.krchoksey.com)

# Bajaj Finance Ltd.

Bajaj Finance Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
01-Feb-23	5,884	8,030	BUY	Buy	More than 15%
20-Oct-22	7,432	8,630	BUY	Accumulate	5% – 15%
17-Oct-22	7,364	8,630	BUY	Hold	0 – 5%
29-Jul-22	7,077	8,317	BUY	Reduce	-5% – 0
29-Apr-22	6,672	8,183	BUY	Sell	Less than – 5%

## ANALYST CERTIFICATION:

I, Abhishek Agarwal (CA, CFA L3 cleared), Research Analyst author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

## Terms & Conditions and other disclosures:

KRChoksey Shares and Securities Pvt. Ltd (hereinafter referred to as KRCSSPL) is a registered member of National Stock Exchange of India Limited and Bombay Stock Exchange Limited. KRCSSPL is a registered Research Entity vide SEBI Registration No. INH00001295 under SEBI (Research Analyst) Regulations, 2014.

We submit that no material disciplinary action has been taken on KRCSSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

KRCSSPL prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers. The information and opinions in this report have been prepared by KRCSSPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KRCSSPL. While we would endeavor to update the information herein on a reasonable basis, KRCSSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSSPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or KRCSSPL policies, in circumstances where KRCSSPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KRCSSPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. KRCSSPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

Associates (Group Companies) of KRCSSPL might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

KRCSSPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

KRCSSPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. KRCSSPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither KRCSSPL nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that, Abhishek Agarwal (CA, CFA L3 cleared), Research Analyst of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

KRCSSPL or its associates (Group Companies) collectively or its research analyst do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, Abhishek Agarwal (CA, CFA L3 cleared), Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other Jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KRCSSPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

Please send your feedback to [research.insti@krchoksey.com](mailto:research.insti@krchoksey.com)

Visit us at [www.krchoksey.com](http://www.krchoksey.com)

**KRChoksey Shares and Securities Pvt. Ltd**

**Registered Office:**

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: +91-22-6633 5000; Fax: +91-22-6633 8060.

**Corporate Office:**

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: +91-22-6696 5555; Fax: +91-22-6691 9576.

## ANALYST

Abhishek Agarwal [research5@krchoksey.com](mailto:research5@krchoksey.com), +91-22-6696 5575

## KRChoksey Research

is also available on Bloomberg KRCS<GO>  
Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576  
[www.krchoksey.com](http://www.krchoksey.com)