

25 July 2023

India | Equity Research | Q1FY24 result review

Spandana Spoorthy Financial

Financial services

Improving trajectory in earnings sustained with RoA expanding to industry-leading 5.9%

Since the new management took charge in Mar'22, Spandana Spoorthy (Spandana) has embarked on a transformation journey to build a sustainable long-term microfinance lending model. In all 5 quarters since then, earnings trajectory kept on improving and in Q1FY24 its RoA expanded to 5.9% vs 5.1% in Q4FY23, 3.7% in Q3FY23, 2.9% in Q2FY23 and net loss in Q1FY23. Earnings in Q1FY24 were driven mainly by strong top-line growth (adjusted for assignment income) and credit cost normalisation. Total provisions fell to INR 286mn translating into credit cost moderating to 1.4% vs ~7% in FY23. With management highlighting further yield expansion in Q2/Q3FY24 and credit cost at 1.6% in FY24, we increase our earnings estimate by 23% each year in FY24E/FY25E. Maintain **BUY** with a revised target price of INR 1,100, valuing at 2x Sep-24 BVPS vs 1.5x earlier.

AUM growth stood at 4% QoQ, even in a seasonally weak quarter

After spending the initial phase of FY23 towards the redefining process and strengthening the mid/top management teams, the company in H2FY23 shifted its focus towards growth. AUM growth momentum sustained in Q1FY24 as reflected in 4% QoQ growth even in a seasonally weak quarter, that too on a much higher base (AUM grew 47% in H2FY23). Notably, the average outstanding per borrower fell 3% QoQ as Spandana continued to pursue 'customer-led growth' journey. Disbursements stood at INR 16bn vs INR 30.5bn in Q4FY23. Further, management sounded confident of scaling up AUM to INR 117bn-120bn by FY24, translating into 35-40% YoY growth.

PAT at INR 1.2bn (up 13% QoQ); NIM expanded 30bps QoQ

Spandana sustained its improving trajectory in financial performance for the 5th consecutive quarter as reflected in the 13% QoQ growth in PAT at INR 1.2bn, translating into >5% RoA, during Q1FY24. Earnings were largely driven by: 1) strong core NII growth at 9% QoQ led by 4% QoQ AUM growth and 30bps NIM expansion, and 2) credit cost moderating to normalised level of 1.4% in Q1FY24. Higher opex (up 13% QoQ) and lower DA income at Rs128mn (Rs657mn in Q4FY23) partially offset the strong core operating performance. Asset quality continued to improve as seen in GNPL falling to 1.5% (2.1% QoQ) and PAR 1-90 DPD moderating to 1.36% (1.54% QoQ).

Financial summary

Y/E March	FY22A	FY23A	FY24E	FY25E
Net Interest Income (NII) (INR Mn)	7,964	8,196	12,703	16,800
PAT (INR mn)	698	124	5,154	7,242
EPS (INR)	10.1	1.7	72.6	102.0
% Chg YoY	(55.3)	(82.7)	4,054.8	40.5
P/E (x)	79.2	458.2	11.0	7.8
P/BV (x)	1.8	1.8	1.6	1.3
Gross Stage - 3 (%)	12.6	1.9	1.8	1.8
Dividend Yield (%)	-	-	-	-
RoAA (%)	0.9	0.2	4.7	5.1
RoAE (%)	2.4	0.4	15.4	18.2

Renish Bhuva

renish.bhuva@icicisecurities.com
+91 22 6807 7465

Vaibhav Arora

vaibhav.arora@icicisecurities.com

Market Data

Market Cap (INR)	57bn
Market Cap (USD)	695mn
Bloomberg Code	SPANDANA IN
Reuters Code	SPAD BO
52-week Range (INR)	813 /399
Free Float (%)	24.0
ADTV-3M (mn) (USD)	1

Price Performance (%)	3m	6m	12m
Absolute	37.1	39.2	85.2
Relative to Sensex	11.3	9.8	19.9

ESG Disclosure

	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)

	FY24E	FY25E
Revenue	10%	9%
EPS	23%	23%

Previous Reports

25-05-2023: [Company update](#)

03-05-2023: [Q4FY23 results review](#)

Key risks

Stress unfolding higher than anticipated, and operational instability caused by outside interference

Exhibit 1: Q1FY24 result review

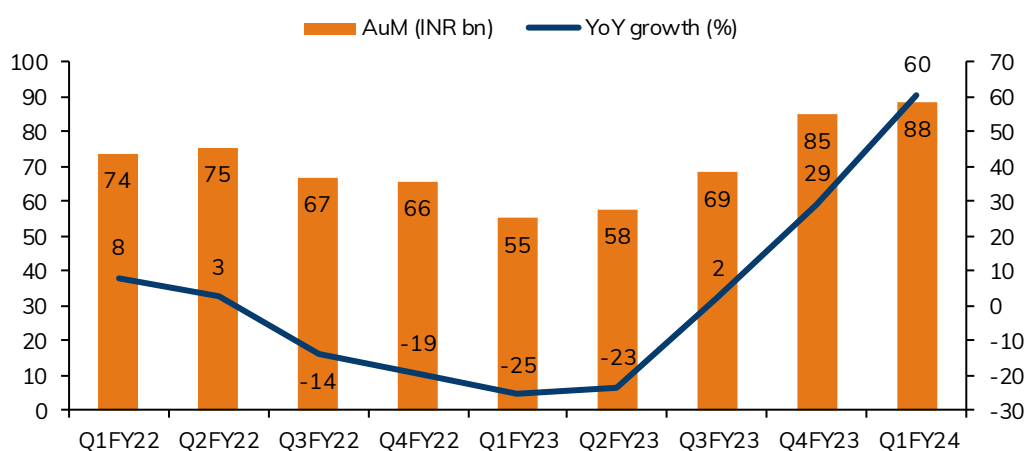
(INR mn)	Q1FY24	Q1FY23	% change YoY	Q4FY23	% change QoQ
Interest Income	5,116	2,503	104.4	4,981	2.7
Interest Expended	1,995	968	106.2	1,490	33.9
Net interest income (NII)	3,121	1,535	103.3	3,491	(10.6)
Other income	157	86	82.5	349	(55.1)
Total income	3,277	1,621	102.2	3,840	(14.7)
Operating expenses	1,386	1,114	24.4	1,232	12.5
-Staff expenses	1,031	796	29.5	855	20.6
-Other expenses	356	319	11.6	378	(5.8)
Operating profit	1,891	507	273.4	2,608	(27.5)
Total provisions	286	3,517	(91.9)	1,222	(76.6)
Profit before tax	1,605	(3,011)	(153.3)	1,386	15.9
Tax	411	(814)	(150.5)	330	24.4
Profit after tax	1,195	(2,197)	(154.4)	1,055	13.2

Key statistic (INR mn)			% change YoY		% change QoQ
AuM	88,480	55,130	60.5	85,110	4.0
Borrowers (in Mn)	2.4	2.1	13.1	2.3	6.6
Calc. Avg ticket-size	36,714	25,883	41.8	37,659	(2.5)

Ratios (%)			bp change YoY		bp change QoQ
Profitability ratios					
Portfolio Yields	24.0	19.0	500	22.8	120
Cost of Funds	12.5	11.8	70	12.4	10
NIM	14.2	12.4	180	13.9	30
RoAum	6.0	(12.0)	1,800	5.1	82
Asset Quality					
Gross NPL ratio	1.5	6.5	(502)	2.1	(58)
Business & Other Ratios					
Cost-income ratio	42.3	68.7	(2,645)	32.1	1,021
CAR	39.1	47.9	(880)	39.1	-

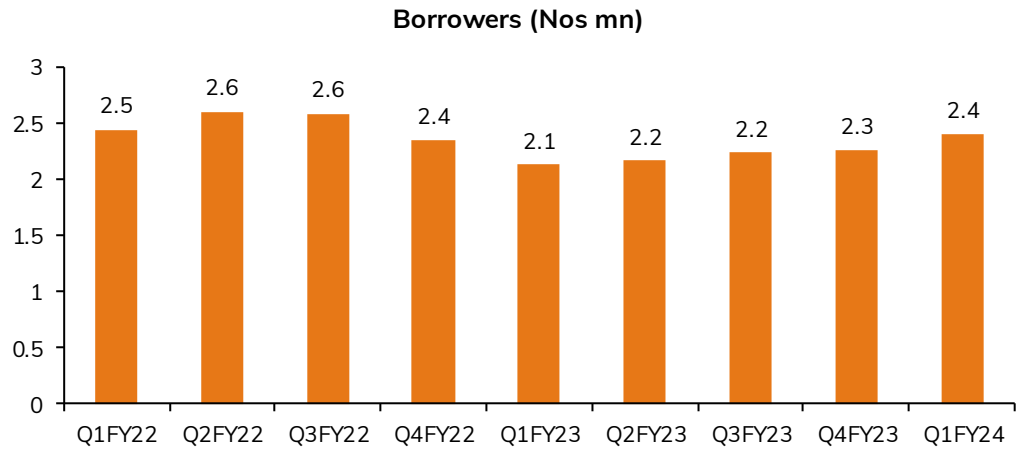
Source: Company data, I-Sec research

Exhibit 2: AUM growth on YoY basis at 60%; sequentially, it grew 4% QoQ



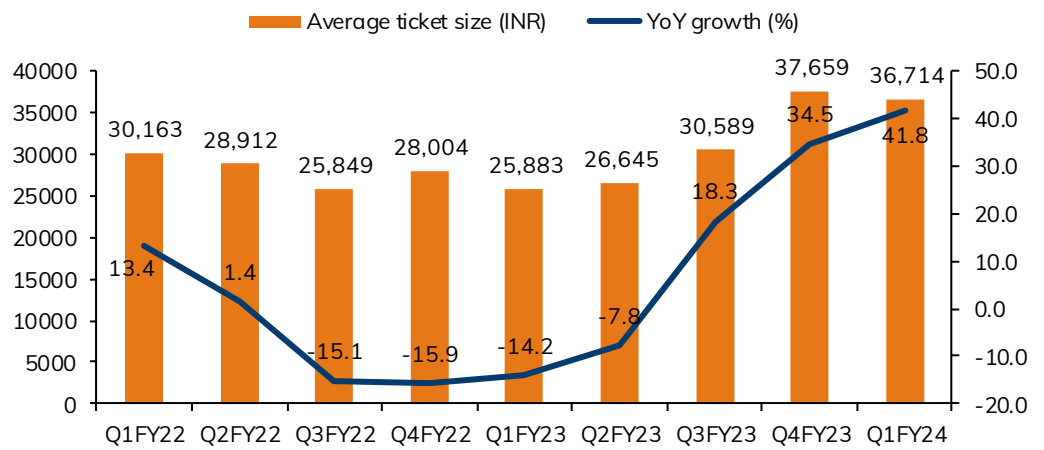
Source: Company data, I-Sec research

Exhibit 3: New customers added in Q1FY24 increased by 144% YoY; total borrower base continues to remain flat due to write-offs



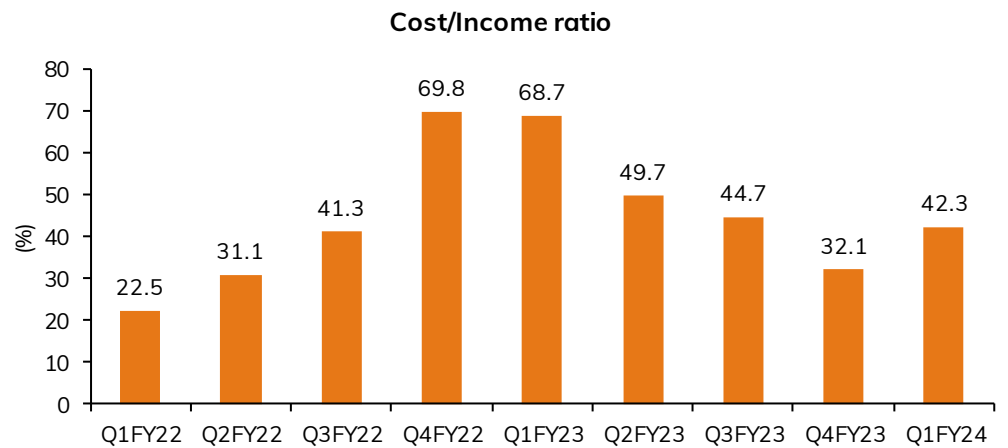
Source: Company data, I-Sec research

Exhibit 4: Average ticket-size increased to INR 36,714, but remained lower than the industry average



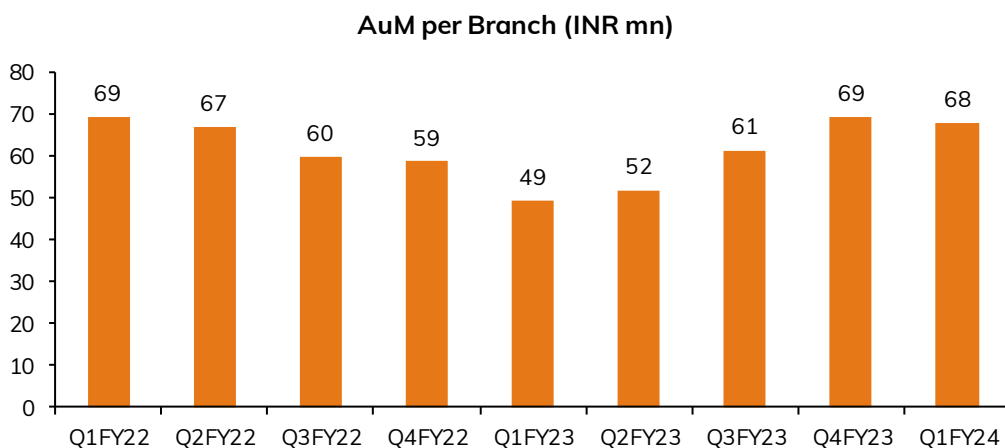
Source: Company data, I-Sec research

Exhibit 5: Cost-to-income increased to 42.3% in Q1FY24 (32.1 in Q4FY23) largely due to high employee cost resulting from annual increment cycle



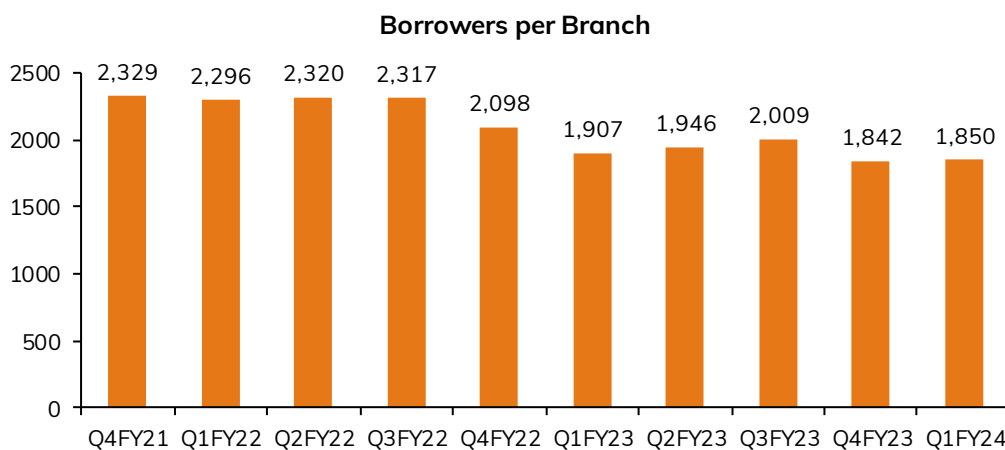
Source: Company data, I-Sec research

Exhibit 6: AUM per branch improved with higher disbursements



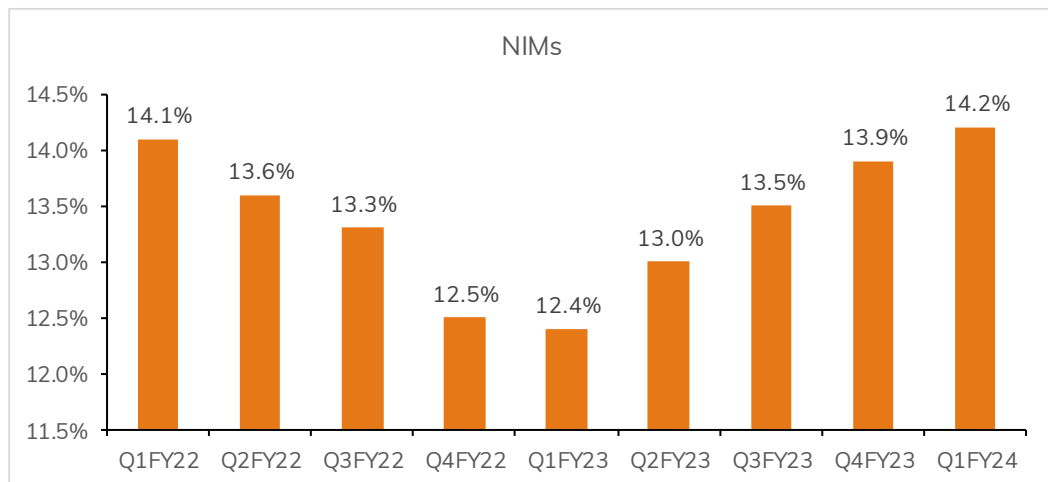
Source: Company data, I-Sec research

Exhibit 7: Borrowers per branch fell due to higher branch addition over past one year



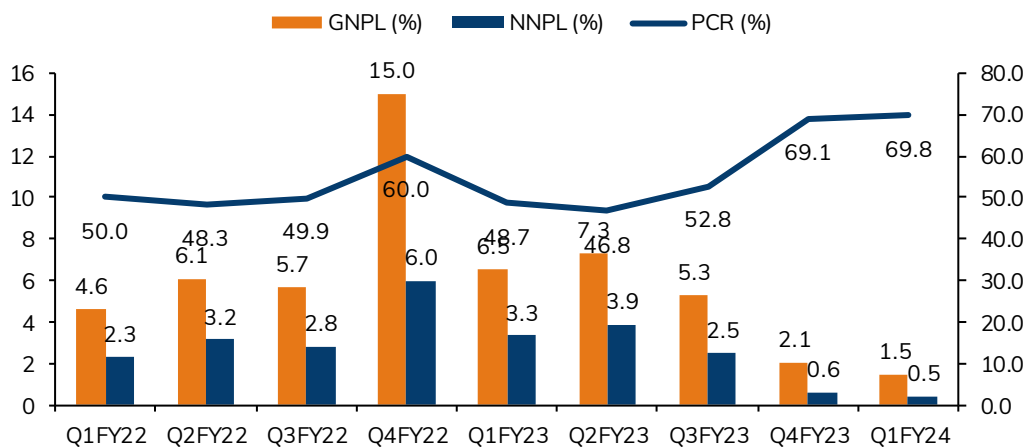
Source: Company data, I-Sec research

Exhibit 8: NIMs increased by 30bps backed by yield increase and reduction in cost of borrowings



Source: Company data, I-Sec research

Exhibit 9: Asset quality continued to improve as reflected in GNPL falling to 1.5%



Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	63.0	63.0	62.4
Institutional investors	28.7	28.7	29.7
MFs and other	0.6	0.6	0.6
Banks/ FIs	0.5	0.3	0.3
Insurance Cos.	4.3	4.1	4.1
FIs	23.3	23.7	24.6
Others	8.3	8.3	7.9

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Interest Income	13,365	12,775	20,775	27,663
Net gain on fair value changes	-	-	-	-
Interest Expenses	(5,401)	(4,579)	(8,072)	(10,863)
Net Interest Income (NII)	7,964	8,196	12,703	16,800
Other Income	1,435	1,995	1,798	2,079
Total Income (net of interest expenses)	9,399	10,192	14,502	18,879
Employee benefit expenses	(2,284)	(3,057)	(3,730)	(4,550)
Depreciation and amortization	(92)	(109)	(110)	(120)
Fee and commission expenses	-	-	-	-
Other operating expenses	(1,249)	(1,404)	(1,657)	(1,988)
Total Operating Expense	(3,625)	(4,570)	(5,497)	(6,659)
Pre Provisioning Profits (PPoP)	5,774	5,622	9,005	12,221
Provisions and write offs	(4,806)	(5,443)	(2,118)	(2,543)
Profit before tax (PBT)	969	178	6,887	9,678
Total tax expenses	(270)	(54)	(1,733)	(2,436)
Profit after tax (PAT)	698	124	5,154	7,242

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Share capital	691	710	710	710
Reserves & surplus	30,209	30,283	35,436	42,678
Shareholders' funds	30,899	30,992	36,146	43,388
Borrowings	37,721	60,743	86,016	1,11,501
Provisions	1,861	2,051	2,051	2,051
Deferred tax liabilities (net)	282	40	40	40
Current Liabilities and short-term provisions	-	-	-	-
Other Liabilities	1,861	2,051	2,051	2,051
Total Liabilities and Stakeholder's Equity	70,763	93,826	1,24,253	1,56,979
Fixed assets	68	249	249	249
Loans	55,184	77,598	1,07,070	1,36,124
Investments	24	1,894	750	750
Deferred tax assets (net)	2,030	2,364	2,364	2,364
Current Assets including cash and bank	12,022	10,045	11,778	14,974
Other Assets	1,434	1,677	2,043	2,519
Total Assets	70,763	93,826	1,24,253	1,56,979

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
AUM and Disbursements (INR mn)				
AUM	65,810	85,110	1,17,659	1,49,587
On-book Loans	65,810	85,110	1,17,659	1,49,587
Off-book Loans	-	-	-	-
Disbursements	33,730	81,250	95,904	1,12,475
Sanctions	-	-	-	-
Repayments	49,490	61,950	63,355	80,547
Growth (%):				
Total AUM (%)	(19.3)	29.3	38.2	27.1
Disbursements (%)	(47.5)	140.9	18.0	17.3
Sanctions (%)	-	-	-	-
Repayments (%)	(2.9)	25.2	2.3	27.1
Loan book (on balance sheet) (%)	(19.3)	29.3	38.2	27.1
Total Assets (%)	(17.5)	32.6	32.4	26.3
Net Interest Income (NII) (%)	(15.2)	2.9	55.0	32.2
Non-interest income (%)	0.5	39.1	(9.9)	15.6
Total Income (net of interest expenses) (%)	(13.2)	8.4	42.3	30.2
Operating Expenses (%)	53.0	26.1	20.3	21.1
Employee Cost (%)	33.1	33.9	22.0	22.0
Non-Employee Cost (%)	116.5	12.4	18.0	20.0
Pre provisioning operating profits (PPoP) (%)	(31.7)	(2.6)	60.2	35.7
Provisions (%)	(25.5)	13.3	(61.1)	20.1
PBT (%)	(51.7)	(81.6)	3,760.9	40.5
PAT (%)	(52.0)	(82.2)	4,054.8	40.5
EPS (%)	(55.3)	(82.7)	4,054.8	40.5
Yields, interest costs and spreads (%)				
NIM on loan assets (%)	14.4	10.6	11.9	12.3
NIM on IEA (%)	9.2	9.5	11.3	11.4
NIM on AUM (%)	10.8	10.9	12.5	12.6
Yield on loan assets (%)	24.2	16.5	19.4	20.3
Yield on IEA (%)	15.4	14.8	18.5	18.8
Yield on AUM (%)	18.1	16.9	20.5	20.7
Cost of borrowings (%)	11.8	9.3	11.0	11.0
Interest Spreads (%)	9.7	9.9	11.5	11.8
Operating efficiencies				
Non interest income as % of total income	9.7	13.5	8.0	7.0
Cost to income ratio	38.6	44.8	37.9	35.3
Op.costs/avg assets (%)	4.6	5.6	5.0	4.7
Op.costs/avg AUM (%)	4.9	6.1	5.4	5.0
No of employees (estimate) (x)	8,763	10,016	-	-
No of branches (x)	1,120	1,227	1,337	1,462
Salaries as % of non-interest costs (%)	63.0	66.9	67.9	68.3
NII /employee (INR mn)	0.9	0.8	-	-
AUM/employee(INR mn)	7.5	8.5	-	-
AUM/ branch (INR mn)	58.8	69.4	88.0	102.3
Capital Structure				
Average gearing ratio (x)	1.2	2.0	2.4	2.6
Leverage (x)	2.3	3.0	3.4	3.6
CAR (%)	50.0	36.3	34.2	32.5
Tier 1 CAR (%)	49.0	35.3	33.2	31.5
Tier 2 CAR (%)	1.0	1.0	1.0	1.0
RWA (estimate) - INR mn	56,610	79,752	1,05,615	1,33,432
RWA as a % of loan assets	102.6	102.8	98.6	98.0

Source Company data, I-Sec research

	FY22A	FY23A	FY24E	FY25E
Asset quality and provisioning				
GNPA (%)	15.0	2.1	2.0	2.0
NNPA (%)	6.0	0.6	0.5	0.5
GNPA (INR mn)	8,278	1,606	2,141	2,722
NNPA (INR mn)	971	3,311	497	535
Coverage ratio (%)	60.0	69.1	75.0	75.0
Credit Costs as a % of avg AUM (bps)	652	721	209	190
Credit Costs as a % of avg on book loans (bps)	652	721	209	190
Return ratios				
RoAA (%)	0.9	0.2	4.7	5.1
RoAE (%)	2.4	0.4	15.4	18.2
ROAAUM (%)	0.9	0.2	5.1	5.4
Dividend Payout ratio (%)	-	-	-	-
Valuation Ratios				
No. of shares	69	71	71	71
No. of shares (fully diluted)	69	71	71	71
ESOP Outstanding	-	-	-	-
EPS (INR)	10.1	1.7	72.6	102.0
EPS fully diluted (INR)	10.1	1.7	72.6	102.0
Price to Earnings (x)	79.2	458.2	11.0	7.8
Price to Earnings (fully diluted) (x)	79.2	458.2	11.0	7.8
Book Value (fully diluted)	447	437	509	611
Adjusted book value	437	402	504	606
Price to Book	1.8	1.8	1.6	1.3
Price to Adjusted Book	1.8	2.0	1.6	1.3
DPS (INR)	-	-	-	-
Dividend yield (%)	-	-	-	-

Source Company data, I-Sec research

Exhibit 15: Key metrics

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
DuPont Analysis				
Average Assets (INR mn)	78,266	82,294	1,09,039	1,40,616
Average Loans (INR mn)	62,257	66,391	92,334	1,21,597
Average Equity (INR mn)	29,195	30,946	33,569	39,767
Interest earned (%)	17.1	15.5	19.1	19.7
Net gain on fair value changes (%)	-	-	-	-
Interest expended (%)	6.9	5.6	7.4	7.7
Gross Interest Spread (%)	10.2	10.0	11.7	11.9
Credit cost (%)	6.1	6.6	1.9	1.8
Net Interest Spread (%)	4.0	3.3	9.7	10.1
Operating cost (%)	4.6	5.6	5.0	4.7
Lending spread (%)	(0.6)	(2.2)	4.7	5.4
Non interest income (%)	1.8	2.4	1.6	1.5
Operating Spread (%)	1.2	0.2	6.3	6.9
Tax rate (%)	27.9	30.5	25.2	25.2
RoAA (%)	0.9	0.2	4.7	5.1
Effective leverage (AA/ AE)	2.7	2.7	3.2	3.5
RoAE (%)	2.4	0.4	15.4	18.2

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Renish Bhuvra, CFA (ICFAI); Vaibhav Arora, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities 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 ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities 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 ICICI Securities policies, in circumstances where ICICI Securities 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. ICICI Securities 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. ICICI Securities 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.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any 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 managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates 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 ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities 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 themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
