Sharekhan
by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

# Cholamandalam Investment and Finance Company Ltd

## Steady quarter Q3

| NBFC | Sharekhan code: CHOLAFIN |
|---|---|

| Reco/View: Buy | ↔ | CMP: **Rs. 1,231** | Price Target: **Rs. 1,425** | ↔ |
|---|---|---|---|---|

↑ Upgrade ↔ Maintain ↓ Downgrade

| **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** | | ↔ | |

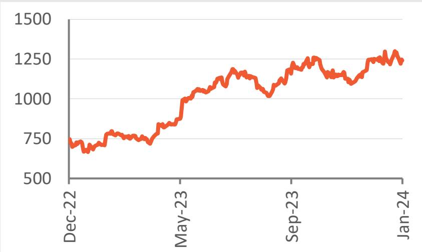
### Company details

| | |
|---|---|
| Market cap: | Rs. 1,03,329 cr |
| 52-week high/low: | Rs. 1,310 / 696 |
| NSE volume: (No of shares) | 16.5 lakh |
| BSE code: | 511243 |
| NSE code: | CHOLAFIN |
| Free float: (No of shares) | 40.3 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 51.4 |
| FII | 25.0 |
| DII | 18.4 |
| Others | 6.5 |

### Price chart




### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | 0.4 | 6.6 | 8.7 | 73.1 |
| Relative to Sensex | -0.1 | -5.6 | 0.5 | 52.2 |

*Sharekhan Research, Bloomberg*


### Summary

- We reiterate our Buy rating on stock with an unchanged PT of Rs. 1,425. PAT grew by 28% y-o-y/15% q-o-q to Rs. 876 crore (4% higher than our estimate) led by lower credit cost. Other income is likely to remain high as the company received insurance brokerage license.
- Credit cost (cal as avg. AUM) declined to 1.1% (vs 1.3% q-o-q) on improvement in the assets quality. GS3 ratio declined to 2.82% as compared to 2.96% in previous quarter.
- AUM grew at healthy rate of 40% y-o-y/8% q-o-q to Rs. 134 bn (in line with our estimate). Disbursements growth, however, slowed down to 4% q-o-q (vs 7.6% q-o-q in last quarter) due to low growth in new businesses.
- At CMP, the stock trades at P/BV 4.2x/3.4x to its FY2025E/FY2026E BV estimates.


**Cholamandalam Investment and Finance Company (CIFC) reported high business and profit growth despite sequential slowdown in disbursements. NII grew 35.8% y-o-y/7.7% q-o-q to Rs. 2,171 crore (in line with our estimate of Rs. 2,152 crore) on the back of strong AUM growth. Though NIM (cal. on avg. AUM) remained flat at 6.7% on q-o-q basis). Yield on AUM (YoA) declined to 13.9% (14.1% q-o-q), while CoB rose to 8% (7.8% q-o-q). Fee and other income also remained strong at 16% q-o-q boosted core income growth (41% y-o-y/9% q-o-q). Other income was boosted by insurance income, as the company received insurance broker licences. Insurance income will now accrue in the company's book. Opex stood elevated at 41% y-o-y/12.5% q-o-q, leading to an increase in C/I ratio to 41.2% (40% q-o-q). PPOP grew 40.4% y-o-y/6.7% q-o-q to Rs. 1,516 crore (vs. our estimate of Rs. 1,500 crore) on the back of strong NII growth. Provisioning declined by 10% q-o-q, led by improvement in assets quality. Credit cost (cal. as avg. AUM) declined to 1.1% (vs. 1.3% q-o-q). GS3 declined 2.82% (vs. 2.96% q-o-q). NNPA reduced to 1.55% (vs. 1.56% q-o-q). GS3 in the new businesses reduced to 1.08% (vs. 1.42% q-o-q), as management adopted a cautious approach towards growth and quality amid emerging stress in the partnership-led CSEL business. PAT grew 28% y-o-y/15% q-o-q to Rs. 876 crore (4% higher than our estimate of Rs. 842 crore) on strong NII growth and lower credit cost. Business growth during the quarter remained strong as AUM grew 40.1% y-o-y/7.1% q-o-q on strong vehicles finance (5.6% q-o-q) and LAP (8.8% q-o-q).**

### Key positives

- Strong AUM growth (40% y-o-y/8% q-o-q)
- Improvement in assets quality, as GS3 declined to 2.82% vs. 2.96% q-o-q)

### Key negatives

- Disbursements growth was lower in new businesses
- Higher opex (C/I ratio rose to 41.2% vs 40% q-o-q)

### Management Commentary

- GS3 ratio down to 2.7% (vs. 4.7% q-o-q) for partnership-led CSEL business. The company has tightened the underwriting process with existing partners.
- The company is at comfortable position at the funding front despite liquidity pressure. The bank's funding cost may increase maximum 15-20 bps. However, management does not expect upside risks to overall CoF from the current level.
- Elevated opex was due to investment in business expansion and some additional costs. Management guided for cost-to-assets ratio at 3%.
- Growth to remain strong in some segments like used vehicles, LAP, and home loans.

### Our Call

**Valuation – Maintain Buy rating with an unchanged price target of Rs. 1,425:** At the CMP, the stock trades at P/ BV 4.2x/3.4x to its FY2025E/FY2026E. We are optimistic on CIFC's ability to deliver industry-leading growth aided by focus on diversification in product mix and steadily gaining market share. Further, healthy NIM level along with contained credit cost to keep earnings trajectory upgraded. We believe CIFC would continue to sustain premium valuation relative to its peers given its ability to deliver industry leading growth, contained credit cost and healthy RoE ~20%.

### Key Risks

Economic slowdown can result in slower loan growth, higher-than-anticipated credit cost, lower-than-expected margin, and emerging stress in partnerships-led new business.

**Valuation** Rs cr

| Particulars | FY22 | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|
| NII | 5,268 | 6,334 | 8,224 | 10,844 | 13,695 |
| Gr. | 3.7% | 26.3% | 41.8% | 27.6% | 23.8% |
| NIM | 7.5% | 7.1% | 7.0% | 7.1% | 7.1% |
| PPOP | 3,750 | 4,450 | 5,913 | 8,098 | 10,152 |
| A.PAT | 2,147 | 2,666 | 3,313 | 4,834 | 6,050 |
| AUM | 76,908 | 1,06,498 | 1,37,079 | 1,76,069 | 2,19,397 |
| RoE | 20.2% | 20.5% | 19.7% | 22.4% | 22.6% |
| RoA | 2.7% | 2.7% | 2.5% | 2.9% | 2.9% |
| C/I | 35.6% | 38.5% | 38.2% | 34.8% | 35.2% |
| P/E (x) | 47.2 | 37.9 | 31.2 | 21.4 | 17.1 |
| P/BV (x) | 8.6 | 7.0 | 5.2 | 4.2 | 3.4 |

*Source: Company; Sharekhan estimates*

### Business growth momentum remains strong; disbursements in the consumers segment slows down

AUM growth remained strong at 40.1% y-o-y/7.7% q-o-q despite slowdown in the disbursements momentum. Vehicles finance (VF), which accounts for 60% of the book, grew 5.6% q-o-q (vs. 3.8% in the last quarter) on improving demand for UVs and CVs. Disbursements for VFs rose 5.3% q-o-q (3.8% in the last quarter). Overall disbursements growth slowed down to 27.5% y-o-y/3.9% q-o-q due to weak expansion in housing loans/new business segments. Disbursements in LAP grew by 6.8% q-o-q. As per management, the LAP segment has been performing well as it has all-time low delinquency and LTVs stood at 50%. Disbursements for new businesses remained flat sequentially, as management intentionally slowed down the segment's growth due to emerging stress in partnership-led CSEL business. Management expects segments like used vehicles, home, and LAP to record strong growth momentum.

### Profitability remains intact despite NIM contraction

PAT grew 28% y-o-y/14.9% q-o-q to Rs. 876 crore (4% higher than our estimate of Rs. 842 crore), led by strong NII growth and low credit cost. Though NIM (cal. on avg. AUM) remained flat at 6.7% on q-o-q basis). CoB rose to 8.0% (vs. 7.8% q-o-q). Management expects the bank's funding cost may increase by 15-20 bps on liquidity constraints, while it does not expect upside risks to overall CoF as the company has multiple funding sources and recent positive development in rating [ICRA has reaffirmed the Ratings and Outlook upgraded to AA+ (Positive) from AA+ (Stable)]. Opex remained elevated as despite strong core income, C/I ratio rose to 41.2% (40% q-o-q). Credit cost (cal. as avg. AUM) declined to 1.1% (vs. 1.3% q-o-q).

### Assets quality improves; GNPA for new businesses declines

GS3/NS3 ratio declined 2.82%/1.55% (vs. 2.96%/1.56% q-o-q). GS3 in the new businesses reduced to 1.08% (vs. 1.42% q-o-q) as the management adopted a cautious approach towards growth and quality amid emerging stress in the partnership-led CSEL business. Credit cost (cal. as avg. AUM) declined to 1.1% (vs. 1.3% q-o-q). PCR on stage-3 assets reduced to 45.1% (47.3% q-o-q). Gross stage-2/AUM reduced to 3.10% (vs. 3.25% q-o-q) and gross stage-2 PCR at 10.3% (vs. 10.2% q-o-q).

**Results** Rs cr

| Particulars | Q3FY23 | Q2FY24 | Q3FY24 | Y-o-Y (%) | Q-o-Q (%) |
|---|---|---|---|---|---|
| Interest Earned | 3,142 | 4,221 | 4,610 | 46.7% | 9.2% |
| Interest Expended | 1,543 | 2,205 | 2,439 | 58.0% | 10.6% |
| NII | 1,598 | 2,015 | 2,171 | 35.8% | 7.7% |
| Other Income | 233 | 351 | 409 | 75.1% | 16.3% |
| Total Income | 1,832 | 2,367 | 2,580 | 40.8% | 9.0% |
| Operating Expenditures | 752 | 946 | 1,064 | 41.4% | 12.5% |
| PPOP | 1,079 | 1,421 | 1,516 | 40.4% | 6.7% |
| P&C | 159 | 400 | 359 | 125.8% | -10.3% |
| PBT | 921 | 1,021 | 1,157 | 25.7% | 13.3% |
| Tax | 236 | 258 | 281 | 18.7% | 8.7% |
| Net Profit | 684 | 763 | 876 | 28.0% | 14.9% |
| Dil. EPS (Rs./share) | 8 | 9 | 10 | 25.2% | 11.2% |
| **Balance sheet items** | **Q3FY23** | **Q2FY24** | **Q3FY24** | **YoY** | **QoQ** |
| AUM | 95,468 | 1,24,246 | 1,33,794 | 40.1% | 7.7% |
| Disbursements | 17,559 | 21,542 | 22,383 | 27.5% | 3.9% |
| Loan book | 93,546 | 1,22,889 | 1,32,532 | 41.7% | 7.8% |
| Borrowings | 89,305 | 1,19,470 | 1,23,103 | 37.8% | 3.0% |
| Net worth (NW) | 13,366 | 15,643 | 18,430 | 37.9% | 17.8% |
| **Key operating ratios** | **Q3FY23** | **Q2FY24** | **Q3FY24** | **YoY** | **QoQ** |
| NIM (cal) | 7.0% | 6.7% | 6.7% | | |
| C/I ratio | 41.1% | 40.0% | 41.2% | | |
| D/Ex | 6.6 | 7.6 | 6.6 | | |
| CAR (standalone) | | 16.6% | 19.4% | | |
| Fee income/NII | 8.9% | 8.5% | 14.9% | | |
| **Assets Quality** | **Q3FY23** | **Q2FY24** | **Q3FY24** | **YoY** | **QoQ** |
| GS3 | 3,367 | 3,719 | 3,811 | 13.2% | 2.5% |
| GS/AUM) | 3.51% | 2.96% | 2.82% | | |
| NS3 | 1,988 | 1,959 | 2,091 | 5.2% | 6.7% |
| NS3/AUM | 2.07% | 1.56% | 1.55% | | |
| Stage 3 Coverage Ratio (%) | 41.0% | 47.3% | 45.2% | | |
| **AUM Break-Up** | **Q3FY23** | **Q2FY24** | **Q3FY24** | **YoY** | **QoQ** |
| AUM | 95,468 | 1,24,246 | 1,33,794 | 40.1% | 7.7% |
| Vehicles Finance | 61,285 | 75,396 | 79,640 | 30.0% | 5.6% |
| LAP | 19,997 | 24,721 | 26,891 | 34.5% | 8.8% |
| HL/AL | 7,278 | 10,801 | 12,049 | 65.6% | 11.6% |
| New Business | 6,907 | 13,327 | 15,214 | 120.3% | 14.2% |
| **Disbursements Break-Up** | **Q3FY23** | **Q2FY24** | **Q3FY24** | **YoY** | **QoQ** |
| Disbursements | 17,559 | 21,542 | 22,383 | 27.5% | 3.9% |
| Vehicles Finance | 10,446 | 11,731 | 12,354 | 18.3% | 5.3% |
| LAP | 2,255 | 3,192 | 3,409 | 51.2% | 6.8% |
| HL/AL | 1,072 | 1,575 | 1,587 | 48.0% | 0.8% |
| New Business | 3,787 | 5,044 | 5,033 | 32.9% | -0.2% |

*Source: Company; Sharekhan Research*

## Outlook and Valuation

### ■ Sector Outlook – Growth prospects look encouraging

The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector. Retail credit demand continues to remain robust, driven by strong macro tailwinds. Volumes continue to see an uptick. Urban demand has been strong and recovered fully from pandemic-induced disruptions. There are some green shoots related to improvement in rural demand. Asset-quality trends are encouraging. NBFCs with a diverse product offering strategy, strong asset-liability management, robust liquidity buffers, strong risk management framework, and healthy liability franchise have ample growth opportunities and are well placed.

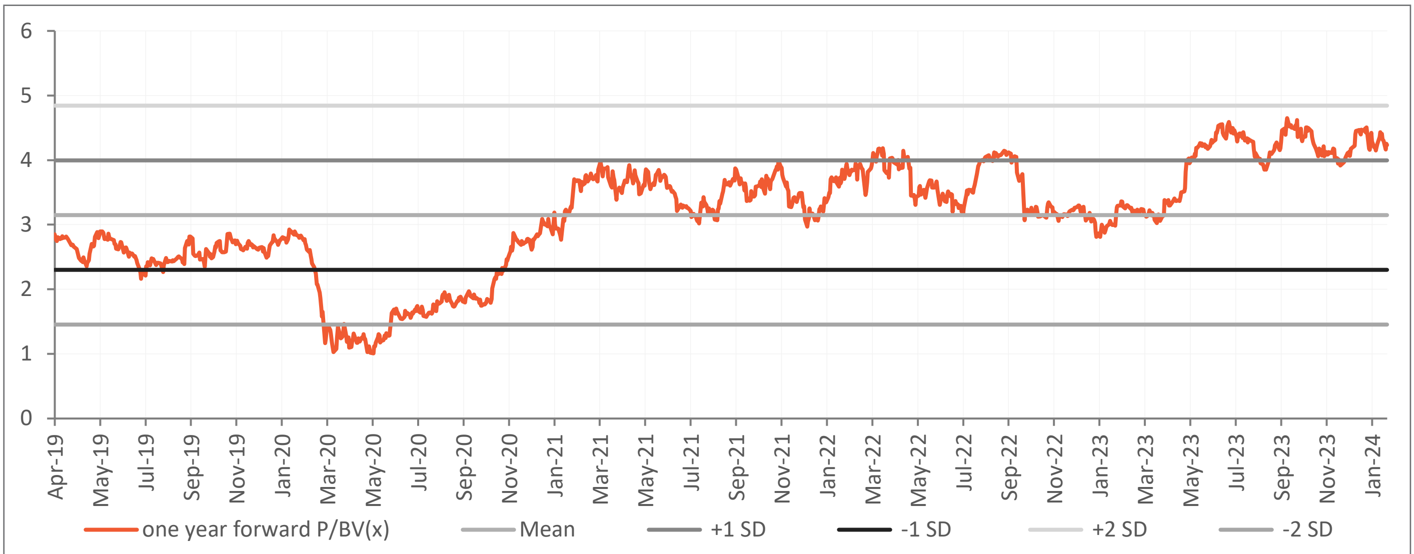
### ■ Company Outlook – Attractive franchise

CIFC has a strong business model, demonstrated by superior performance across economic cycles. A robust collection mechanism aided by a strong credit risk assessment framework has helped it to navigate past business cycles and would enable it to navigate in the future also. Pristine asset quality has been the hallmark of the franchise. The company is likely to deliver a sustainable RoE of 18-20%. We are confident about the longevity of the franchise and best-in-class management in terms of execution capabilities and strong governance. The company is confident of sustaining strong business momentum by penetrating deeper into geographies.

### ■ Valuation – Maintain Buy rating with a revised price target of Rs. 1,425

Maintain Buy with an unchanged PT of Rs. 1,425: At the CMP, the stock trades at P/BV 4.2x/3.4x to its FY2025E/FY2026E. We are optimistic on the company's ability to deliver industry-leading growth, aided by focus on diversification in the product mix and steadily gaining market share. Further, healthy NIM level along with contained credit cost to keep earnings trajectory upgraded. PAT is expected to register a CAGR of 31% over FY2023-FY2026E, which would drive ~20bps ROA expansion to ~2.9%. We believe CIFC would continue to sustain premium valuation relative to its peers, given its ability to deliver industry-leading growth, low credit cost, and healthy RoE >20%.

**One-year forward P/BV trend**




*Source: Sharekhan Research*

**Peer valuation**

| Particulars | CMP (Rs / Share) | MCAP (Rs Cr) | P/E (x) | | P/B (x) | | RoE (%) | | RoA (%) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| Cholamandalam | 1,231 | 1,04,236 | 31.2 | 21.4 | 5.2 | 4.2 | 19.7 | 22.4 | 2.5 | 2.9 |
| M&M Finance | 279 | 34,422 | 20.0 | 12.9 | 2.0 | 1.8 | 9.9 | 14.5 | 1.6 | 2.1 |

*Source: Company, Sharekhan estimates*

## About company

Cholamandalam was incorporated in 1978 as the financial services arm of the Murugappa Group. CIFC commenced business as an equipment financing company and today has emerged as a comprehensive financial services provider offering vehicle finance, home equity loans, home loans, consumer loans, SME loans, wealth management, stock broking, and a variety of other financial services to customers.

## Investment theme

CIFC is a leading vehicle financier diversifying its product segments. A strong collection mechanism and rigorous risk-management practices provide comfort, reflected in pristine asset quality. We believe while the vehicle financing business will continue to be the mainstay for the company, home equity (LAP) has also been a significant contributor to the company's growth. The home loans segment has great potential to be built into a solid portfolio, considering the expertise of the company in handling typical customer profiles along with new consumer and SME business.

## Key Risks

Economic slowdown can result in slower loan growth, higher-than-anticipated credit cost, lower than-expected margin, and emerging stress in partnership-led new business

## Additional Data

**Key management personnel**

| | |
|---|---|
| Vellayan Subbiah | Chairman |
| Ravindra Kumar Kundu | ED |
| Arul Selvan | CFO |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | AXIS ASSET MANAGEMENT CO. LTD. | 4.50 |
| 2 | AMBADI INVESTMENTS LTD. | 4.02 |
| 3 | VANGUARD GROUP INC. | 1.93 |
| 4 | CAPITAL GROUP COS INC. | 1.90 |
| 5 | BLACKROCK INC. | 1.66 |
| 6 | SMALLCAP World Fund Inc/Fund Paren | 1.55 |
| 7 | SBI FUNDS MANAGEMENT LTD. | 1.54 |
| 8 | HDFC ASSET MANAGEMENT CO. LTD. | 1.50 |
| 9 | Motilal Oswal Assets Management | 1.43 |
| 10 | Norges Bank | 1.25 |

*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

Sharekhan

by BNP PARIBAS

**DISCLAIMER**

This information/document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to changes without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply for information/document focused on technical and derivatives research and shall not apply to reports/documents/ information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/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 SHAREKHAN 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.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that either he or his relatives or Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and SHAREKHAN encourages independence in research report/ material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgement before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

---

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN): - U99999MH1995PLC087498. Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400 708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

Compliance Officer: Ms. Binkle Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022-41523200 / 022-69920600.