

Q4FY23 result review;
Target price and
earnings revision

Pharmaceuticals

Target price: Rs650

Earnings revision

| (%) | FY24E | FY25E |
|-------|-------|-------|
| Sales | 17.4 | 25.9 |
| EPS | 52.5 | 81.0 |

Target price revision

Rs650 from Rs635

Shareholding pattern

| | Sep '22 | Dec '22 | Mar '23 |
|---------------------------|------------|------------|------------|
| Promoters | 48.8 | 48.8 | 48.8 |
| Institutional investors | 27.0 | 26.7 | 29.8 |
| MFs and others | 6.8 | 8.2 | 8.5 |
| Banks, FI's, Insurance co | 7.5 | 6.2 | 6.4 |
| FIIs | 12.7 | 12.3 | 14.6 |
| Others | 24.2 | 24.5 | 21.4 |

Source: BSE India

ESG disclosure score

| Year | 2020 | 2021 | Chg |
|-------------|------|------|-----|
| ESG score | 36.9 | 38.3 | 1.4 |
| Environment | 13.6 | 13.4 | - |
| Social | 18.4 | 22.6 | 4.2 |
| Governance | 78.6 | 78.6 | - |

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

Source: Bloomberg, I-sec research

Natco Pharma

R&D investments picking up

Natco Pharma's (Natco) Q4FY23 revenue growth of 50% and margins were driven by higher sales in the export market. Company is confident of gaining further traction in the export business in the next couple of quarters. It is on track to: 1) deploy windfall from *gRevlimid* towards strengthening its first-to-file pipeline for US generics (investing 8-10% of revenue on R&D), 2) foray into crop protection (FY24E revenue: Rs1.5bn-2bn), and 3) reward shareholders with timely buyback. Near-term pipeline includes limited-competition products like *gImbruvica*, *gAubagio*, *gKyprolis* and *gPomalyst*. Though the pipeline is healthy, we believe it may not be able to compensate for decline in earnings of *gRevlimid*. We remain cautious owing to competition in *gRevlimid* and limited earnings visibility beyond FY26E. Maintain **HOLD** with a revised target price of Rs650/share (prior: Rs635).

- ▶ **Business review:** Export formulation revenue was up 52.5% YoY (+112.5% QoQ), supported by renewed supplies of *gRevlimid* in the US. A quarter of the *gRevlimid* volumes were sold in Q4FY23 and meaningful contribution is expected in Q1FY24 too. We expect exports to grow 18.1% CAGR over FY23-FY25E. Domestic revenue was up 20.3% YoY (-9.2% QoQ) to Rs.918mn. Organically, the business will grow 8-10% while the management is also evaluating M&A opportunities, which may boost growth to ~20-25% (as per management) in FY24E. API business grew 49.8% YoY (+70.9% QoQ) to Rs728mn. Crop health sciences' revenue stood at Rs270mn, up 172.7% QoQ.
- ▶ **Better supplies of *gRevlimid* boost margins:** Gross margin improved 2,090bps YoY (-540bps QoQ) led by higher *gRevlimid* sales. Company incurred a one-time charge of ~Rs500mn to its partner for *gRevlimid*. Employee expenses were up 8.8%/12.6% YoY/QoQ. Other expenses declined 13.5% YoY (+9.6% QoQ). R&D investment stood at ~8% of sales and may inch up to ~10% (as per management). EBITDA margin expanded 4,090bps YoY (+1,630bps QoQ) to 37.8%.
- ▶ **Outlook:** Ramp-up in *gRevlimid*, recovery in domestic formulation market and uptick in revenue from limited-competition products will likely drive overall growth. We expect 19.3% revenue and 26.1% PAT CAGRs over FY23-FY25E. Company is expected to generate FCF of ~Rs10.6bn over FY23-FY25E, which can be used to fund its R&D and acquisitions.
- ▶ **Valuations and risks:** We raise our revenue estimates by ~17-26% over FY23-FY25E as we include *gRevlimid* into our sales assumptions. Consequently, our EPS estimates have been increased by ~53%-81%. At CMP of Rs620, the stock trades at 10x FY25E EPS. Maintain **HOLD** with a revised target price of Rs650/share based on SoTP including an NPV of Rs225/share for *gRevlimid*. **Key upside risks:** Delay in competition in *gRevlimid* and healthy growth in domestic business. **Key downside risks:** Delay in US launches, increased competition in *gCopaxone* and *gRevlimid*.

Research Analyst:

Abdulkader Puranwala

abdulkader.puranwala@icicisecurities.com
+91 22 6807 7339

Rohan John

rohan.john@icicisecurities.com
+91 22 6807 7453

| Market Cap | Rs113bn/US\$1.4bn |
|-------------------------|-------------------|
| Reuters/Bloomberg | NATP.BO /NTCPH IN |
| Shares Outstanding (mn) | 181.4 |
| 52-week Range (Rs) | 752/524 |
| Free Float (%) | 51.2 |
| FII (%) | 14.6 |
| Daily Volume (USD/'000) | 2,358 |
| Absolute Return 3m (%) | 15.2 |
| Absolute Return 12m (%) | (6.2) |
| Sensex Return 3m (%) | 7.2 |
| Sensex Return 12m (%) | 14.1 |

| Year to Mar | FY22 | FY23 | FY24E | FY25E |
|--------------------|--------|--------|--------|--------|
| Revenue (Rs mn) | 19,448 | 27,071 | 32,722 | 38,548 |
| Net Income (Rs mn) | 1,700 | 7,153 | 8,934 | 11,365 |
| EPS (Rs) | 9.3 | 39.2 | 49.0 | 62.3 |
| % Chg YoY | (61.5) | 320.8 | 24.9 | 27.2 |
| P/E (x) | 66.6 | 15.8 | 12.7 | 10.0 |
| CEPS (Rs) | 17.1 | 48.2 | 58.7 | 72.7 |
| EV/E (x) | 42.4 | 11.2 | 8.6 | 6.5 |
| Dividend Yield (%) | 0.3 | 1.3 | 1.6 | 2.0 |
| RoCE (%) | 4.0 | 14.9 | 16.8 | 18.6 |
| RoE (%) | 4.1 | 15.7 | 17.1 | 19.0 |

Table 1: Q4FY23 performance

(Rs mn, year ending March 31)

| YE 31 March | Q4FY23 | Q4FY22 | % YoY | Q3FY23 | %QoQ | FY22 | FY23 | % YoY |
|------------------------|--------|--------|-----------|--------|---------|--------|--------|---------|
| Sales | 8,979 | 5,968 | 50.5 | 4,925 | 82.3 | 19,448 | 27,071 | 39.2 |
| Gross Profit | 6,395 | 3,005 | 112.8 | 3,771 | 69.6 | 13,839 | 20,798 | 50.3 |
| Gross Margin (%) | 71.2 | 50.4 | 2087bps | 76.6 | -535bps | 71.2 | 76.8 | 567bps |
| EBITDA (Rsm) | 3,391 | (186) | (1,923.1) | 1,059 | 220.2 | 2,635 | 9,356 | 255.1 |
| EBITDA margin (%) | 37.8 | (3.1) | 4088bps | 21.5 | 1626bps | 13.5 | 34.6 | 2101bps |
| Interest | 27 | 67 | (59.7) | 38 | (28.9) | 177 | 145 | (18.1) |
| Depreciation | 410 | 381 | 7.6 | 415 | (1.2) | 1,426 | 1,638 | 14.9 |
| Other income | 290 | 138 | 110.1 | 208 | 39.4 | 990 | 1,046 | 5.7 |
| PBT | 3,244 | (496) | (754.0) | 814 | 298.5 | 2,022 | 8,619 | 326.3 |
| Tax | 583 | (6) | (9,816.7) | 182 | 220.3 | 322 | 1,466 | 355.3 |
| Effective tax rate (%) | 15.0 | (1.8) | 1680bps | 23.5 | -848bps | 15.9 | 17.0 | 108bps |
| PAT | 2,758 | (505) | (646.1) | 623 | 342.7 | 1,700 | 7,153 | 320.8 |
| EPS (Rs) | 15.1 | (2.8) | (646.1) | 3.4 | 342.7 | 9.3 | 39.2 | 320.8 |

Source: Company data, I-Sec research

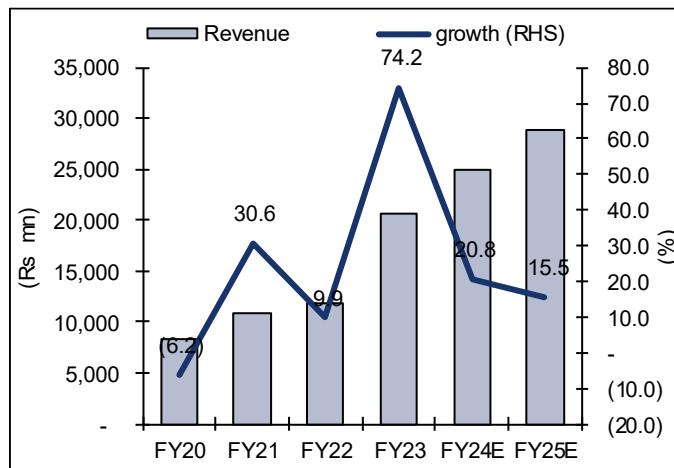
Table 2: Sales breakup

(Rs mn, year ending March 31)

| | Q4FY23 | Q4FY22 | % YoY | Q3FY23 | %QoQ | FY22 | FY23 | % YoY |
|---|--------------|--------------|-------------|--------------|-------------|---------------|---------------|-------------|
| APIs | 728 | 486 | 49.8 | 426 | 70.9 | 2,482 | 2,103 | (15.3) |
| Domestic formulations | 918 | 763 | 20.3 | 1,011 | (9.2) | 4,771 | 3,749 | (21.4) |
| Export formulations (incl profit share) | 7,092 | 4,651 | 52.5 | 3,337 | 112.5 | 16,253 | 20,632 | 26.9 |
| Other operating income | 261 | 200 | 30.5 | 260 | NA | 1,621 | 1,702 | 5.0 |
| Crop Health Science | 270 | 6 | 4400 | 99 | 172.7 | - | 409 | NA |
| Total | 9,269 | 6,100 | 52.0 | 5,133 | 80.6 | 25,127 | 28,595 | 13.8 |

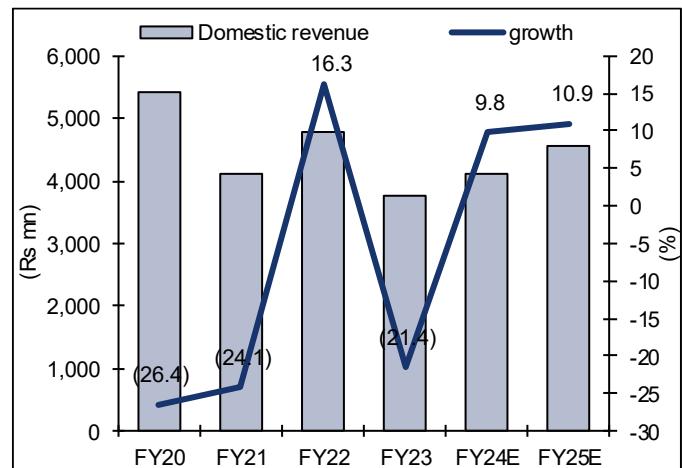
Source: Company data, I-Sec research

Chart 1: US growth to be supported by gRevlimid and other limited-competition products



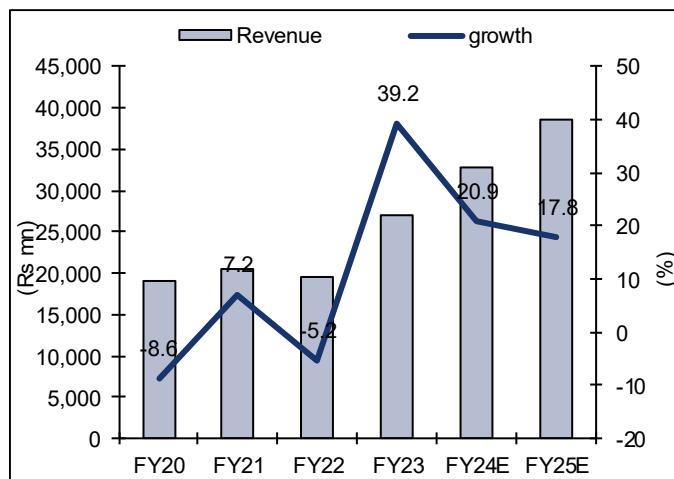
Source: Company data, I-Sec research

Chart 2: India business CAGR expected at 10.4% over FY23-25E



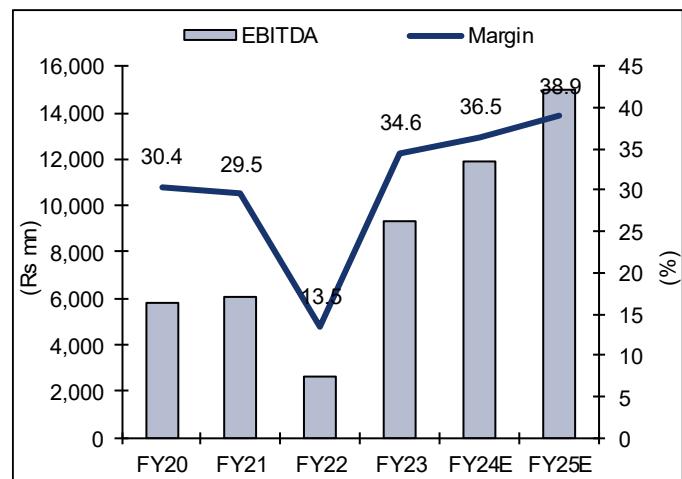
Source: Company data, I-Sec research

Chart 3: Total revenue estimated to grow 19.3% over FY23-FY25E



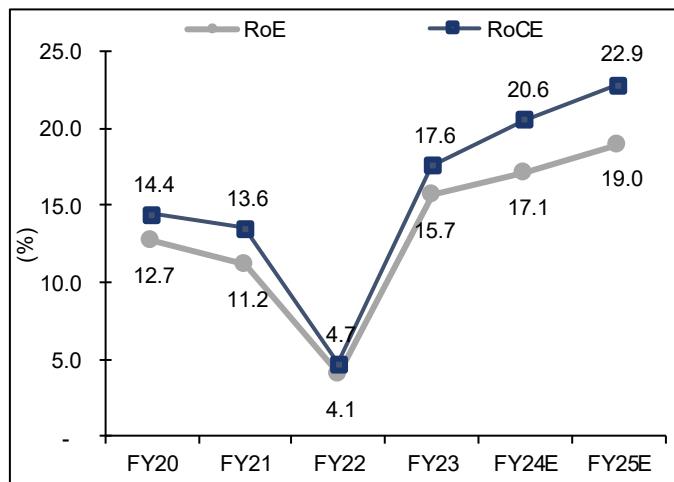
Source: Company data, I-Sec research

Chart 4: EBITDA margin to taper down with incremental competition in gRevlimid



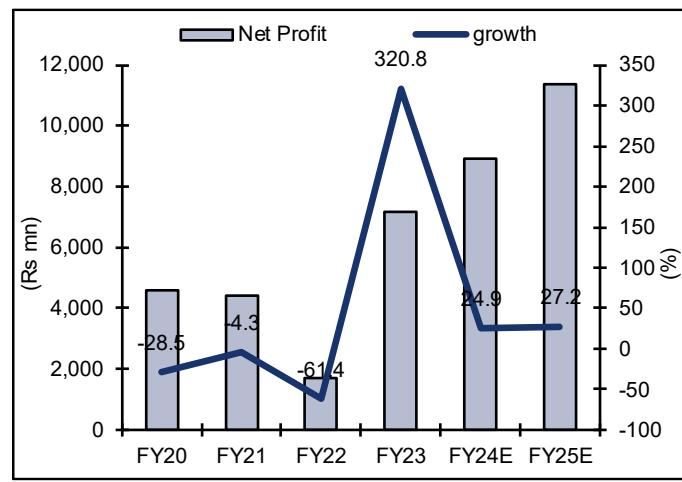
Source: Company data, I-Sec research

Chart 5: Return ratios to remain healthy



Source: Company data, I-Sec research

Chart 6:gRevlimid to boost Net profits

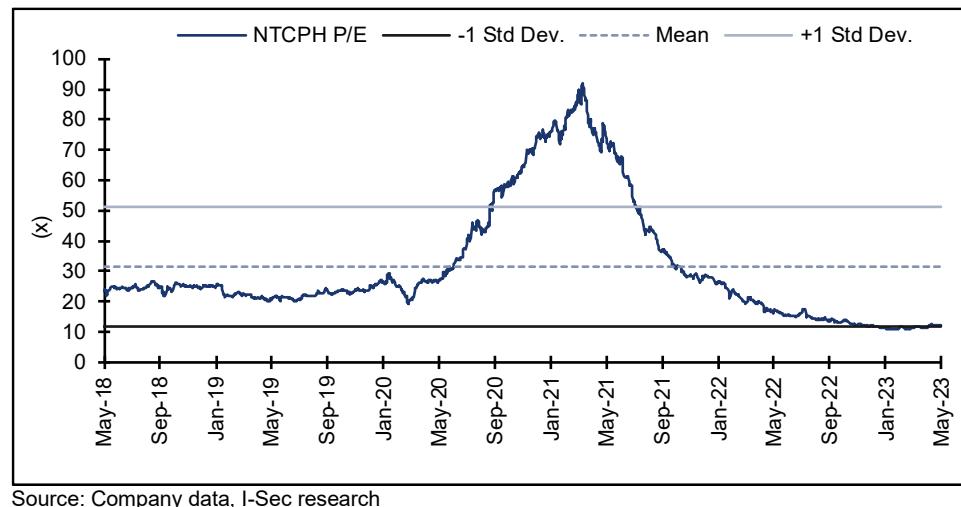


Source: Company data, I-Sec research

Valuations

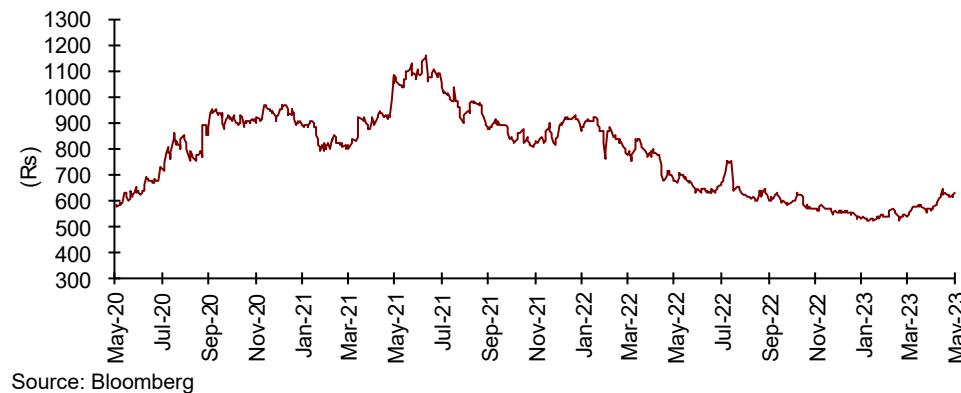
The stock currently trades at valuations of 12.7x FY24E and 10x FY25E earnings, and EV/EBITDA multiple of 8.6x FY24E and 6.5x FY25E. We remain positive on Natco's long-term outlook driven by: 1) its strong US pipeline, 2) profit share from the recently-launched limited-competition products, 3) expected recovery in domestic business on the back of new launches and inorganic acquisitions, 4) incremental sales from agrochemical business. However, muted prospects in the near term keeps us cautious, hence we maintain **HOLD** on the stock with a revised target price of Rs650/share based on SoTP including an NPV of Rs225/share for *gRevlimid*.

Chart 7: 1-year forward P/E



Source: Company data, I-Sec research

Price chart



Source: Bloomberg

Financial summary (consolidated)

Table 3: Profit and Loss statement

(Rs mn, year ending March 31)

| | FY22 | FY23 | FY24E | FY25E |
|--------------------------|---------------|---------------|---------------|---------------|
| Total Net Revenue | 19,448 | 27,071 | 32,722 | 38,548 |
| YoY Growth% | (5) | 39 | 21 | 18 |
| Total Op. Exp. | 16,813 | 17,715 | 20,784 | 23,544 |
| EBITDA | 2,635 | 9,356 | 11,938 | 15,004 |
| Margins % | 13.5 | 34.6 | 36.5 | 38.9 |
| YoY Growth% | | | | |
| Depreciation | 1,426 | 1,638 | 1,771 | 1,905 |
| EBIT | 1,209 | 7,718 | 10,167 | 13,099 |
| Other Income | 990 | 1,046 | 1,126 | 1,213 |
| Interest | 177 | 145 | 125 | 105 |
| EO Items | - | - | - | - |
| PBT | 2,022 | 8,619 | 11,168 | 14,207 |
| Tax | 322 | 1,466 | 2,234 | 2,841 |
| Tax Rate (%) | 15.9 | 17.0 | 20.0 | 20.0 |
| Minority Interest | - | - | - | - |
| Reported PAT | 1,700 | 7,153 | 8,934 | 11,365 |
| Adj PAT | 1,700 | 7,153 | 8,934 | 11,365 |
| Net Margins (%) | 8.7 | 26.4 | 27.3 | 29.5 |

Source: Company data, I-Sec research

Table 4: Balance sheet

(Rs mn, year ending March 31)

| | FY22 | FY23 | FY24E | FY25E |
|----------------------------|---------------|---------------|---------------|---------------|
| Paid up Capital | 365 | 365 | 365 | 365 |
| Reserves & Surplus | 42,636 | 48,738 | 55,514 | 64,137 |
| Total Equity | 43,001 | 49,103 | 55,879 | 64,502 |
| Minority Interest | - | - | - | - |
| Total Debt | 4,155 | 1,667 | 1,617 | 1,567 |
| Deferred Liabilities | 301 | 124 | 124 | 124 |
| Capital Employed | 47,092 | 50,529 | 57,255 | 65,828 |
| Current Liabilities & Prov | 3,999 | 6,045 | 4,582 | 5,194 |
| Total Liabilities | 51,091 | 56,574 | 61,837 | 71,022 |
| Net Fixed Assets | 24,413 | 24,912 | 25,125 | 25,205 |
| Investments | 3,081 | 3,923 | 3,923 | 3,923 |
| Inventory | 7,620 | 7,429 | 7,741 | 9,088 |
| Debtors | 6,206 | 8,561 | 5,379 | 6,337 |
| Other Current Assets | 7,710 | 6,286 | 11,515 | 13,504 |
| Cash and Equivalents | 2,061 | 5,463 | 8,153 | 12,966 |
| Total Cur. Assets | 26,678 | 31,662 | 36,711 | 45,817 |
| Total Assets | 51,091 | 56,574 | 61,837 | 71,022 |

Source: Company data, I-Sec research

Table 5: Cashflow statement

(Rs mn, year ending March 31)

| | FY22 | FY23 | FY24E | FY25E |
|---|--------------|----------------|----------------|----------------|
| Cash profit adjusted for non-cash items | 2,157 | 7,729 | 9,708 | 12,166 |
| Add/Less : Working Capital Changes | (1,552) | 1,306 | (3,823) | (3,680) |
| Operating Cashflow | 605 | 9,035 | 5,885 | 8,485 |
| Less:- Capex | 3,373 | 2,137 | 2,000 | 2,000 |
| Free Cashflow | (2,768) | 6,898 | 3,885 | 6,485 |
| Financing Cashflow | 1,027 | (5,050) | (2,195) | (2,780) |
| Investing Cashflow | 967 | 1,554 | 1,000 | 1,107 |
| Net change in Cash | (774) | 3,402 | 2,690 | 4,813 |

Source: Company data, I-Sec research

Table 6: Key ratios

(Year ending March 31)

| | FY22 | FY23 | FY24E | FY25E |
|------------------------|--------|-------|-------|-------|
| Adj EPS | 9.3 | 39.2 | 49.0 | 62.3 |
| YoY Growth% | (61.5) | 320.8 | 24.9 | 27.2 |
| Cash EPS | 17.1 | 48.2 | 58.7 | 72.7 |
| EBITDA (%) | 13.5 | 34.6 | 36.5 | 38.9 |
| NPM (%) | 8.7 | 26.4 | 27.3 | 29.5 |
| Net Debt to Equity (x) | (0.0) | (0.2) | (0.2) | (0.2) |
| P/E (x) | 66.6 | 15.8 | 12.7 | 10.0 |
| EV/EBITDA (x) | 42.4 | 11.2 | 8.6 | 6.5 |
| P/BV (x) | 2.6 | 2.3 | 2.0 | 1.8 |
| EV/Sales (x) | 5.8 | 3.9 | 3.1 | 2.5 |
| ROCE (%) | 4.0 | 14.9 | 16.8 | 18.6 |
| RoE (%) | 4.1 | 15.7 | 17.1 | 19.0 |
| Book Value (Rs) | 234 | 267 | 304 | 352 |
| DPS (Rs) | 1.9 | 7.8 | 9.8 | 12.5 |
| Dividend Payout (%) | 24.0 | 24.0 | 24.0 | 24.0 |
| Div Yield (%) | 0.3 | 1.3 | 1.6 | 2.0 |
| Asset Turnover Ratio | 0.7 | 0.8 | 1.0 | 1.0 |
| Avg Collection days | 116 | 115 | 60 | 60 |
| Avg Inventory days | 143 | 100 | 86 | 86 |

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, Abdulkader Puranwala MBA (Finance); Rohan John; 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 and Research Analyst. 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 – INH00000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. 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 icidirect.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. Anoop Goyal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122
