

SBI Life Insurance (SBILIFE)

Insurance | 4QFY24 Result Update

BUY
CMP: Rs1,415 | Target Price (TP): Rs1,785 | Upside: 26%
April 27, 2024

Consistently delivering on growth; Margin improves

Key Points

- 4QFY24 APE grew by 16.6% YoY, driven by strong growth in ULIP and Group Protection business (64% of Q4 APE). We expect overall APE growth momentum to be strong in FY25, with NPAR/Retail Protection portfolio contributing to growth as well, factoring in ~17% growth in FY25 (similar to FY24 run-rate).
- VNB margin improved to 28.3% in Q4 (vs. 27.4% in 3QFY24) as the share of protection increased in the mix. We expect VNB margins to improve to ~28.4% in FY25 as the company focuses on growth in the non-ULIP portfolio.
- While growth outlook remains intact, we have increased our FY25 VNB margin estimates, factoring in a recovery in retail protection. We value SBI Life using the Appraisal Value framework (FY25E EV + FY26E Structural Value) with a target price (TP) of Rs1,785 (2.2x FY26E P/EV). Reiterate **BUY**.

Relentless focus on growth: Q4 APE saw a healthy growth of 16.6% YoY at Rs53.3 bn, driven by strong growth in ULIP and Group Protection portfolio. ULIP/PAR/NPAR/Protection/Annuity/ Group Savings comprised 58.7%/3.2%/14.8%/10.9%/3.0%/9.4% of APE in 4QFY24. While the share of ULIP continues to dominate, the company aims to maintain a healthy mix (55% ULIP and 45% non-ULIP) by increasing the share of NPAR/Protection. Within the Protection portfolio, growth was primarily driven by Group Term Insurance (GTI) volumes while Individual Protection saw subdued demand (-3.3% YoY). However, the company expects a recovery in retail protection in FY25 driven by new launches (TROP product with a higher ticket size of Rs 2.5 mn and another pure protection product). Annuity (contributing 3% of APE) is also seeing good traction, led by the Smart Annuity product. FY24 APE growth remained robust at 17% YoY and we expect the company to achieve a similar run-rate in FY25E.

VNB margin sees improvement; expect FY25 to be better: Q4FY24 VNB grew by 5% YoY to Rs15.1bn. Q4 VNB margin improved to 28.3% vs. 27.4%/31.5% in 3QFY24/4QFY23. Despite a higher share of ULIP in the overall mix (58.7% of Q4 APE), the company was able to improve margins by following a segmented approach. It is trying to enhance margins within a product line by targeting a higher ticket-size customer (new TROP product launched). Moreover, it is targeting a healthier product mix in FY25 with a focus on protection and NPAR products, which will likely reflect in higher margins. On the cost front, SBI Life continues to be the market leader with a Total Cost ratio of 8.9% vs. 9.6% in FY23. FY24 VNB margin stood at 28.1% and we expect it to improve further in FY25 as the share of Protection/ annuity improves in the overall mix.

Est Change	No change
TP Change	Upward
Rating Change	No change

Company Data and Valuation Summary

Reuters	SBIL.BO
Bloomberg	SBILIFE IN Equity
Market Cap (Rsbn / US\$bn)	1,417.3 / 17.0
52 Wk H / L (Rs)	1,569 / 1,104
ADTV-3M (mn) (Rs / US\$)	1,934.7 / 23.3
Stock performance (%) 1M/6M/1yr	(4.8) / 8.4 / 26.6
Nifty 50 performance (%) 1M/6M/1yr	2.7 / 5.0 / 25.1

Shareholding	2QFY24	3QFY24	4QFY24
Promoters	55.4	55.4	55.4
DILs	14.3	14.6	15.4
FILs	26.2	25.9	25.2
Others	4.1	4.0	4.0
Pro pledge	0.0	0.0	0.0

Key Links- [4QFY24 presentation](#)

Please refer to the disclaimer towards the end of the document.

Agency and Banca remain key focus areas: Banca/Agency/Others contributed 61.8%/25.2%/13.0% of FY24 APE. Banca APE grew by 12.6% YoY and the company identified a huge scope of penetration within the primary banca partner (SBI). It highlighted that SBI Life's penetration in SBI Bank customer base is still at ~2% (across products) and ~3% among insurable customers with a savings account balance of Rs 10k. Incremental growth will be centred around improving penetration in this channel. Agency growth was faster than banca in FY24 (14.8% YoY) and the company remains committed to strengthening its Agency network (added ~19k agents in the quarter). Apart from this, ~40% of SBI Life's total business is derived from semi-rural and urban markets (due to the reach of SBI) and the company expects to leverage this network to grow in tier 2/3 markets.

EV grew 27% YoY; solvency remains comfortable: Embedded Value grew 27% to Rs 582.6 bn with an RoEV of 21.8% in FY24. Growth in VNB, positive unwind and favorable economic variances contributed to the growth. 13M/25M/37M/49M/61M persistency stood at 86.8%/77.4%/71.3%/72.7%/58.6% and the company highlighted an improvement in 13M/ 61M. AUM grew by 27% YoY to Rs3,889.2bn and solvency ratio at 196% remains comfortable to fund growth.

Exhibit 1: Quarterly performance

Financials (Rs mn)	4QFY24	4QFY23	3QFY24	YoY (%)	QoQ (%)	FY23	FY24
NBP	122,379	80,765	97,387	51.5	25.7	295,886	382,380
Net premium	251,165	198,969	223,165	26.2	12.5	665,810	805,871
Investment & other income	124,510	29,085	164,869	328.1	(24.5)	150,175	520,443
Total income	375,675	228,054	388,034	64.7	(3.2)	815,985	1,326,314
Net commission	8,514	8,714	9,366	(2.3)	(9.1)	30,625	32,553
Opex	11,105	9,586	10,588	15.8	4.9	34,095	39,819
Total mgmt expenses	19,619	18,300	19,955	7.2	(1.7)	64,720	72,372
GST	2,634	2,267	2,664	16.2	(1.1)	8,194	9,476
Provision for taxes	148	280	409	(47.1)	(63.9)	1,474	1,357
Claims	148,233	91,232	111,361	62.5	33.1	302,875	431,074
Change in actuarial liability	190,769	96,043	248,641	98.6	(23.3)	410,031	784,313
Total cost	358,576	208,632	384,658	71.9	(6.8)	787,921	1,215,388
Surplus/(deficit)	17,099	19,423	3,375	(12.0)	406.6	28,064	110,927
T/f to s/hs' account	21,573	23,028	848	(6.3)	2443.3	27,072	25,977
Investment & other income	3,270	2,128	2,474	53.7	32.2	7,953	10,341
Total income	24,843	25,156	3,323	(1.2)	647.7	35,024	36,317
Non-insurance expenses	118	118	67	(0.3)	76.9	372	515
PBT	8,364	7,936	3,290	5.4	154.2	17,584	19,421
Taxes	256	167	73	52.6	250.5	379	483
PAT	8,108	7,769	3,218	4.4	152.0	17,206	18,938
AUM (Rs bn, Reported)	3,889	3,073	3,714	26.5	4.7	-	-
APE	53,300	45,700	61,300	16.6	(13.1)	168,300	197,200
Value of New Business	15,100	14,400	16,800	4.9	(10.1)	50,700	55,500

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in estimates

	Revised estimate		Earlier estimate		% Revision	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
APE (Rs mn)	230,186	264,837	227,197	261,277	1.3	1.4
VNB (Rs mn)	65,373	75,743	64,070	74,725	2.0	1.4
VNB margin (%)	28.4	28.6	28.2	28.6	20bps	0bps
EV (Rs mn)	693,389	820,400	663,692	791,592	4.5	3.6

Source: Company, Nirmal Bang Institutional Equities Research

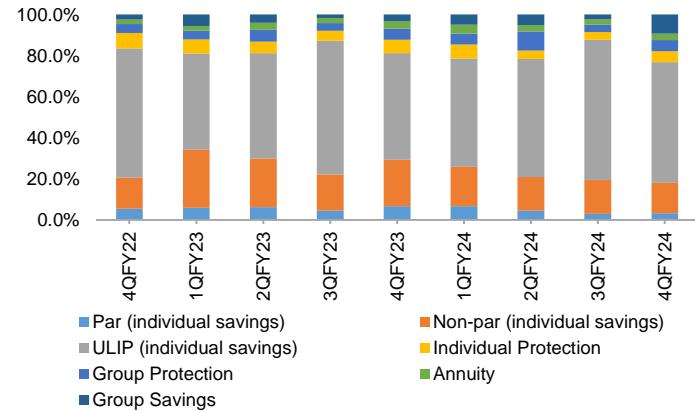
SBI Life 4QFY24 Concall KTAs

Business Highlights

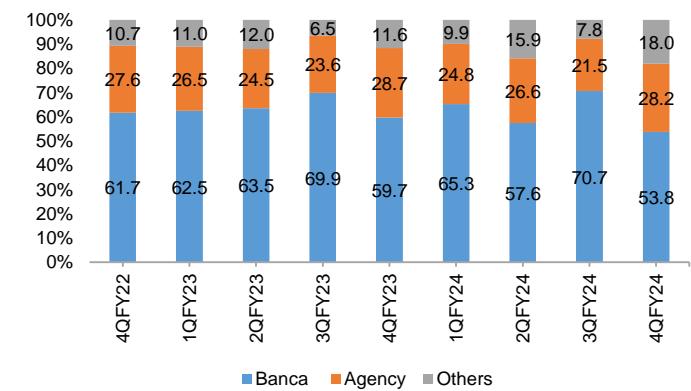
- The company issued a total of 2.26mn new policies during the year, indicating efforts to increase penetration and achieve comprehensive growth. The number of lives covered as of 31 March'24, reached 37.9mn, marking an 84% growth over the previous year.
- Significant movement in the IV EV, was driven by releases in mortality, morbidity, and operating variances. The positive variance is attributed to the company's prudent approach in setting assumptions, leading to actual experience outperforming assumptions.
- The company emphasizes regular reviews of product performance in terms of interest rates and other factors to optimize shareholder value and enhance policyholder offerings.
- The focus for FY25 will be on structural thinking about margins and growth for SBI Life, with a consideration of which product segments are expected to see growth.
- Customer demand plays a crucial role in determining product offerings. The increased focus on protection and non-Par business in the product mix for FY25 should lead to better margins.
- Banca is a strong distribution channel for the company and the management commentary highlighted the parent company's (SBI) important role in the partnership.
- Individual annuity is experiencing strong growth for the company, driven by the increasing segment of retired individuals in the Indian population. The NPS scheme is also contributing positively to the growth of the annuity business, positioning it as a long-term growth story in India.
- The company actively re-prices annuity products to align with investment returns.
- The company emphasizes that it does not engage in a commission-based strategy to boost top-line revenue.
- The company clarified that individual protection remains a focus area, and efforts will be made to increase this business segment, aided by new launches.
- ~55% of the total protection business is attributed to Credit Life and GTI combined. GTI contributes Rs9.3bn in APE, while Credit Life contributes Rs2.26bn in APE.
- Active re-pricing of products is a key strategy to maintain or enhance margins, with no significant pressure expected on product-level margins.
- The launch of two new plans; one focusing on pure protection and the other on ROP plans, are specifically aimed at coverage amounts of >Rs2.5mn. Plans are in place to review and introduce more pure protection products in the pipeline, aligning with the company's objective.

Operational Performance

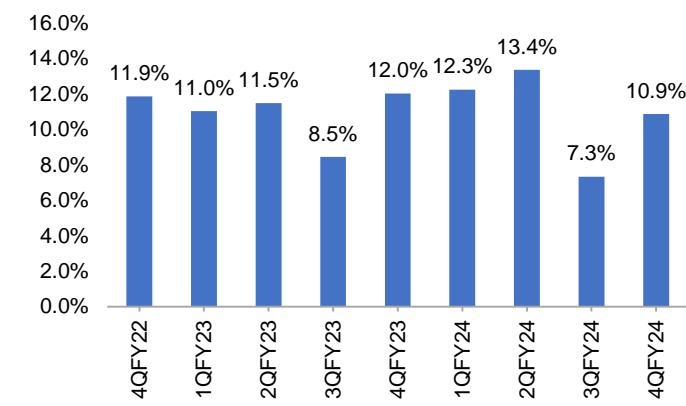
- The value of new business reached Rs55.5bn, growing by 9% YoY. VNB margin was reported at 28.1% for FY24.
- Embedded value surged to Rs582.6bn, marking a 27% YoY growth and EVOP grew by 11% YoY to Rs100.5bn, with a RoEV of 21.8%.
- AUM increased by 27% YoY to Rs3,889.2bn. The company maintains a robust solvency margin of 196%, exceeding the regulatory requirement of 150%.
- Opex ratio stands at 4.9% for FY24. Total cost ratio is reported at 8.9% in FY24.

Exhibit 3: APE mix (%)


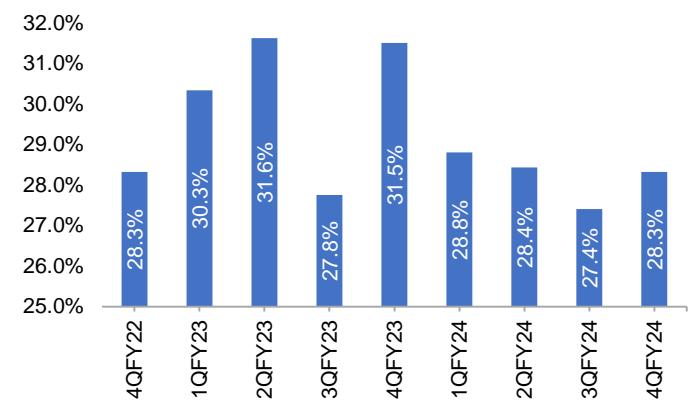
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Channel-wise APE mix (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Share of protection APE (%)


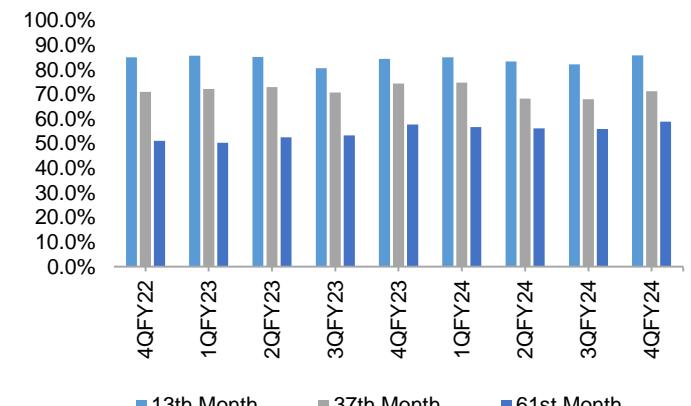
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: VNB margin (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: AUM (Rsbn)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Persistency trends on regular premium (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Appraisal Value Framework

<u>Appraisal Value Framework</u>	<u>Value (Rs mn)</u>
FY26 VNB	75,743
VNB Multiple	14.4x
Structural Value - (A)	1,093,367
Embedded Value, F25E - (B)	693,389
Appraisal Value- (A) + (B)	1,786,756
No. of shares o/s (#)	1,000.9
Value per share (Rs)	1,785
Implied P/EV, FY26E	2.2x

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Key metrics

Key metrics	4QFY24	4QFY23	3QFY24	YoY (%)	QoQ (%)
Commission ratio (%)	3.4	4.4	4.2	-99bps	-81bps
Opex ratio (%)	4.4	4.8	4.7	-40bps	-32bps
Mgmt expense ratio (%)	7.8	9.2	8.9	-139bps	-113bps
Claims ratio (%)	59.0	45.9	49.9	1317bps	912bps
Solvency ratio (%)	196.0	215.0	209.0	-1900bps	-1300bps
Yield on s/hs' funds					
with unrealized gains (%)	11.8	3.7	12.2	807bps	-39bps
without unrealized gains (%)	10.4	7.7	7.9	271bps	256bps
Persistency (%)					
13th month	85.8	84.4	82.1	141bps	367bps
37th month	71.3	74.4	68.0	-315bps	326bps
61st month	58.9	57.7	55.9	125bps	304bps
Conservation ratio (%)	81.1	81.2	79.7	-9bps	145bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Financial summary

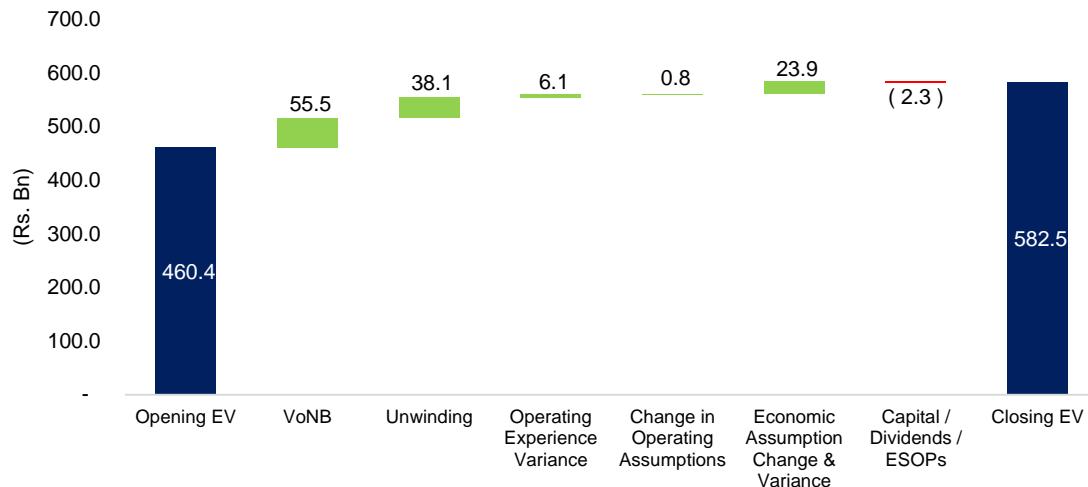
Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
NBP	254,574	295,886	382,380	450,685	519,512
PAT	15,060	17,206	18,938	22,619	26,678
P/E (x)	94.0	82.3	74.7	62.6	53.0
P/B (x)	12.4	11.0	9.7	8.7	7.7
P/EV (x)	3.6	3.1	2.4	2.0	1.7
RoE (%)	14.0	14.1	13.8	14.7	15.4
RoEV (%)	20.6	22.9	21.8	19.7	19.0

Source: Company, Nirmal Bang Institutional Equities Research

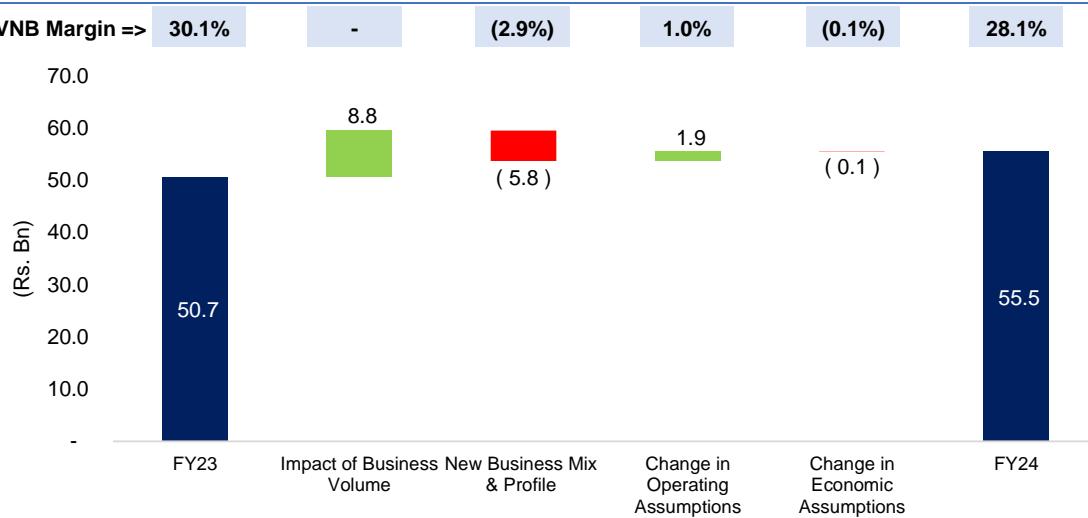
Exhibit 12: Actual performance vs our estimates

SBI Life Insurance (Rsmn)	4QFY24	4QFY23	3QFY24	YoY (%)	QoQ (%)	4QFY24E	Devi. (%)
APE	53,300	45,700	61,300	16.6	(13.1)	52,807	0.9
VNB	15,100	14,400	16,800	4.9	(10.1)	13,730	10.0
VNB Margin (%)	28.3	31.5	27.4	-320 bps	90 bps	26.0	230 bps

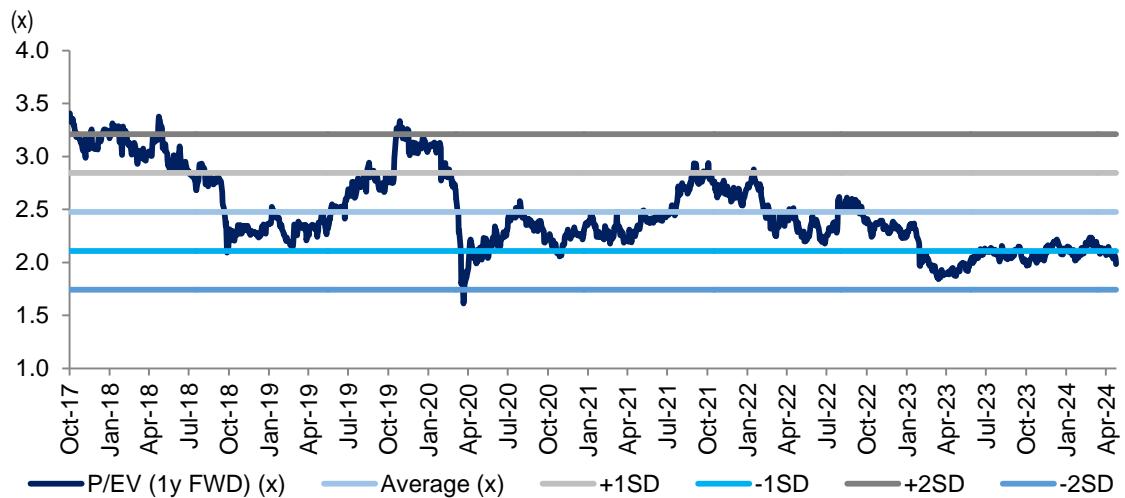
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Analysis of movement in EV


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: VNB movement


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: One-year forward P/EV


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 16: Revenue account

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
FYP (first year premium)	129,415	151,971	174,755	205,686	236,539
SP (single premium)	125,158	143,915	207,626	244,998	282,973
NBP (new business premium)	254,574	295,886	382,380	450,685	519,512
RP (renewal premium)	333,023	377,270	431,922	503,542	585,113
Gross premium	587,596	673,156	814,303	954,227	1,104,626
(-) Reinsurance ceded	3,274	7,346	8,432	9,542	11,046
Net premiums	584,323	665,810	805,871	944,684	1,093,579
Investment & other income	245,949	150,175	520,443	263,434	304,680
Total income	830,272	815,985	1,326,314	1,208,118	1,398,259
- Commission expenses	21,583	30,625	32,553	38,646	45,290
- Operating expenses	29,745	34,095	39,819	45,803	51,917
- Provision for doubtful debts and taxes	7,829	8,323	9,283	13,415	15,370
Operating surplus	771,116	742,942	1,244,659	1,110,254	1,285,682
- Benefits paid (net)	313,398	302,875	431,074	505,740	574,405
- Interim & terminal bonuses paid	1,017	1,973	0	650	650
- Change in reserves	437,619	410,031	784,313	564,243	665,755
Pre-tax surplus / (deficit)	19,082	28,064	29,272	39,621	44,872
Provisions for tax	1,262	1,474	1,357	7,132	8,077
Post-tax surplus / (deficit)	17,820	26,590	27,915	32,490	36,795

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: P&L Account

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
T/f from technical a/c	17,324	27,072	25,977	29,241	33,115
Investment and other income	9,884	7,953	10,341	10,941	11,540
Total income	27,208	35,024	36,317	40,182	44,656
Total expenses	11,601	17,440	16,896	17,101	17,433
PBT	15,608	17,584	19,421	23,081	27,223
Provision for tax	548	379	483	462	544
PAT	15,060	17,206	18,938	22,619	26,678

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Balance Sheet

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Sources of Funds					
Shareholders' fund	116,223	130,175	149,086	165,869	187,731
Policy liabilities	2,555,913	2,954,263	3,765,379	3,999,386	4,665,141
Funds for future appropriations	9,936	11,427	13,366	3,249	3,679
Total	2,682,072	3,095,866	3,927,830	4,168,505	4,856,552
Application of Funds					
Shareholders' investments	100,758	112,087	130,364	161,405	193,687
Policyholders' investments	1,121,307	1,298,702	1,565,436	1,804,529	2,130,187
Asset held to cover linked liabilities	1,426,253	1,632,556	2,160,103	2,158,891	2,450,342
Net other and current assets	33,754	52,521	71,927	43,679	82,337
Total	2,682,072	3,095,866	3,927,830	4,168,505	4,856,552

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Embedded Value (EV)

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Opening EV	333,800	396,100	460,400	582,500	693,389
Unwind	27,300	34,100	38,100	46,600	54,084
VNB	37,000	50,700	55,500	65,373	75,743
Operating variance	4,500	5,800	6,900	3,000	2,000
EV Operating Profit (EVOP)	68,800	90,600	100,500	114,973	131,828
Non-operating variance	-4,500	-24,200	23,900	0	0
EV Profit	64,300	66,400	124,400	114,973	131,828
Net capital injection	-2,000	-2,100	-2,300	-4,084	-4,816
Closing EV	396,100	460,400	582,500	693,389	820,400

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Key ratios

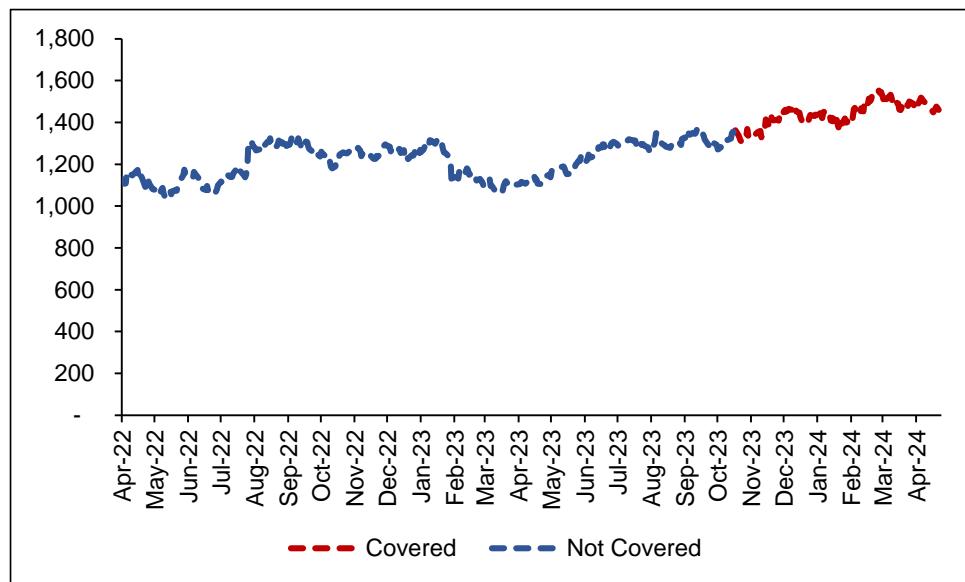
Y/E March	FY22	FY23	FY24	FY25E	FY26E
Growth (%)					
APE	25.0	17.6	17.2	16.7	15.1
Renewal premium	12.4	13.3	14.5	16.6	16.2
Net premium	17.4	13.9	21.0	17.2	15.8
PAT	3.4	14.2	10.1	19.4	17.9
Total AUM	21.1	14.9	26.7	7.0	15.7
Total Assets	20.5	15.4	26.9	6.1	16.5
Expense analysis (%)					
Commission ratio	3.5	4.4	4.0	4.1	4.1
Opex ratio	5.1	5.1	4.9	4.8	4.7
Claims ratio	53.6	45.5	53.5	53.0	52.0
P/hs'opex / Avg P/hs' AUM	1.3	1.2	1.3	1.2	1.2
Profitability analysis (%)					
RoA	0.6	0.6	0.5	0.6	0.6
RoE	14.0	14.1	13.8	14.7	15.4
RoEV	20.6	22.9	21.8	19.7	19.0
VNB margin	25.9	30.1	28.1	28.4	28.6
S/hs' AUM yield	10.6	7.5	8.5	7.5	6.5
P/hs' AUM yield	10.1	4.8	15.9	7.0	7.0
Balance sheet analysis					
P/hs' funds / P/hs' AUM (x)	1.0	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth (x)	21.7	22.6	24.4	25.2	25.0
Per share data (Rs)					
EPS	15	17	19	23	27
BVPS	114	129	146	163	185
EVPS	396	460	583	693	820
Valuation data (x)					
P/E	94.0	82.3	74.7	62.6	53.0
P/BV	12.4	11.0	9.7	8.7	7.7
P/EV	3.6	3.1	2.4	2.0	1.7

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
20 October 2023	Buy	1,363	1,600
28 October 2023	Buy	1,303	1,600
28 January 2024	Buy	1,381	1,685
27 April 2024	Buy	1,415	1,785

Rating track graph



DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as "NBEPL") for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I, Shreya Khandelwal, research analyst and the author(s) of this report, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBEPL.

Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.

Our reports are also available on our website www.nirmalbang.com

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:			
Name	Email Id	Direct Line	
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
Nr. Peninsula Corporate Park,
Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010