

Cholamandalam Investment and Finance (CIFIC)

NBFC | 4QFY24 Result Update

ACCUMULATE
CMP: Rs1,302 | Target Price (TP): Rs1,400 | Upside: 8%
May 02, 2024

Growth outlook robust; NIM trajectory positive

Key Points

- Cholamandalam Investment & Finance Co Ltd's (CIFIC) 4QFY24 NII/PPOP deviated by -3.1%/-2.9% from our estimates. PAT was higher by 8% on account of lower provisions.
- CIFIC reported strong AUM growth of 37% YoY to Rs1,456bn led by robust growth in new business verticals. We expect FY25 growth to be driven by Used/ Passenger Vehicles and new business verticals (CSEL, SBPL and SME).
- Reported NIM improved to 7.8%, led by a re-pricing and growth in Used Vehicles. We expect NIMs to improve in FY25 benefited by a lower CoF; expect opex to be elevated as the company is in an expansion phase.
- Credit cost stood at ~1.0% in FY24 and we expect it to remain in the range of 0.8%-1% in FY25E/ 26E.
- We expect AUM growth of 25.3%/ 23.5% in FY25/ FY26E with an RoA of 3.1% in FY26E. We value CIFIC keeping an unchanged multiple of 4.2x Mar-26 ABV to arrive at our Target Price (TP) of Rs1,400. Maintain ACCUMULATE as valuation is already at a premium and prices in all the positives.

AUM growth robust driven by new business verticals: 4QFY24 disbursements grew strong at 18% YoY with VF/Home Loans/LAP/New Business growing at 6.3%/ 24.3%/ 54.7%/ 24.4% YoY. Consequently, CIFIC reported robust AUM growth of 37% YoY (9% QoQ) to Rs1,456bn. New business segments' AUM grew at a rapid pace of 87% YoY (17% QoQ) and now comprises 12% of AUM (9% in 4QFY23). The company identified Home Loans, LAP and Used Vehicle Finance as key growth drivers, delivering an AUM growth of 58.6% YoY, 38.3% YoY and 29.6% YoY, respectively. AUM mix as on 4QFY24 in terms of VF/LAP/Home Loans/New Business stood at ~58%/21%/9%/12%. Within VF, the AUM break-up was largely stable, with high yield/medium yield/low yield book at 44.7%/42.0%/13.3%. In terms of growth, the company highlighted healthy demand in the passenger vehicles portfolio, driven by small entry-level cars and is confident of sustaining growth at ~20% in the VF portfolio led by market share expansion and focus on Used Vehicles. While the company expects some slowdown in 1QFY25 due to seasonality and elections, it highlighted that growth trend for the industry has been better than in previous years. Within housing, the company continues to expand deeper into tier 3 and 4 markets (Micro-LAP). It expects to sustain overall disbursement growth at 20-25%, resulting in ~25% growth in AUM; we build 25.3%/ 23.5% over FY25/ FY26E.

Est Change	Downward
TP Change	Upward
Rating Change	No Change

Company Data and Valuation Summary

Reuters	CHLA.BO
Bloomberg	CIFIC IN Equity
Market Cap (Rsbn / US\$bn)	1,002.4 / 12.0
52 Wk H / L (Rs)	1,310 / 871
ADTV-3M (mn) (Rs / US\$)	1,912.0 / 23.0
Stock performance (%) 1M/6M/1yr	3.2 / 3.3 / 37.0
Nifty 50 performance (%) 1M/6M/1yr	2.3 / 5.0 / 25.0

Shareholding	2QFY24	3QFY24	4QFY24
Promoters	51.4	50.4	50.4
DII's	20.1	18.4	17.1
FII's	21.5	24.7	26.0
Others	7.0	6.5	6.6
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24	FY25E	FY26E
Net Interest Income	63,334	83,831	113,386	148,974
% growth	20.2	32.4	35.3	31.4
Net Interest Margin %	7.1	6.7	7.0	7.5
Cost/Income Ratio	38.5	40.9	39.9	37.7
Operating Profit	44,494	59,039	80,112	109,192
% growth	18.0	32.7	35.7	36.3
Adjusted PAT	26,662	34,228	49,575	66,975
% growth	24.2	28.4	44.8	35.1
ABVPS	158	214	269	341
P/ABV	8.2	6.1	4.8	3.8
RoA (%)	2.7	2.5	2.8	3.1
Leverage (x)	7.5	8.0	8.0	7.9
RoE (%)	20.5	20.2	22.7	24.5

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links- [4QFY24 presentation](#)

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

NIM trajectory favourable; opex elevated in FY25: NII grew by 33% YoY/8% QoQ led by strong disbursement volumes. Reported NIM improved QoQ to 7.8% vs 7.4% in 3Q as yield improved by 30bps QoQ to ~14.8%, supported by a 10 bps reduction in CoF to ~6.9%. Management commentary indicated that CoF has peaked at current levels and expects NIM to sustain at current levels over the near-term aided by re-pricing (VF/ LAP portfolio) and growth in Used Vehicle portfolio. Opex grew by 63% YoY / 21% QoQ as the company moved a large part of opex from outsourcing to in-house in the quarter. Moreover, it expects IT/ branch expansion to keep costs elevated in FY25 with Opex/AUM ratio inching upto ~3%. However, commentary also highlighted a huge scope to improve RoA-PBT in new businesses driven by a reduction in opex spend. We expect NIM trajectory to improve in FY25/ FY26E, supported by a lower CoF, offset by a gradual increase in costs as the company expands its HL/ new business portfolio. However, higher opex spend is likely to be offset by an improvement in productivity from new business verticals.

Asset quality improves; SBPL likely to see higher loan losses: Asset quality improved with GS3/NS3 at 2.48%/ 1.33% vs. 2.82%/1.55% in 3QFY24. As per the revised RBI norms, GNPA/NNPA improved to 3.54%/ 2.32% vs. 3.92%/2.56% as on 3QFY24. The segment-wise NS3 ratio for VF/LAP/Home Loan/New Business stood at 1.60%/1.29%/0.62%/0.60% vs 1.77%/1.70%/0.90%/0.60% as on 3QFY24. While CIFC expects credit costs in new businesses to increase due to growth in riskier segments such as SBPL, a reduction in cost of borrowings and opex is expected to offset the same. The company maintained PCR on GS3 at ~46%, while total provisions stood at 1.72% of gross advances. Credit cost stood at 0.5% in Q4 (1.0% in FY24) and the company expects it to be between 0.8% - 1.2% in FY25.

Exhibit 1: Quarterly Performance

Particulars (Rsmn)	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	4Q24E	Variation (%)	YoY	QoQ
NII	17,649	18,421	20,153	21,709	23,548	63,334	83,831	24,311	(3.1)	33%	8%
YoY (%)	29.0	24.3	35.4	35.8	33.4	20.2	32.4	37.7	-	-	-
Other Income	2,952	2,845	3,514	4,088	5,580	8,958	16,026	3,633	53.6	89%	36%
Net Revenue	20,601	21,265	23,667	25,797	29,127	72,292	99,857	27,944	4.2	41%	13%
Opex	7,870	7,867	9,461	10,640	12,850	27,799	40,818	11,178	15.0	63%	21%
PPOP	12,731	13,399	14,206	15,157	16,278	44,494	59,039	16,766	(2.9)	28%	7%
YoY (%)	39.6	26.4	37.1	40.4	27.9	18.0	32.7	31.7	-	-	-
Provisions	1,140	3,723	3,998	3,588	1,908	8,497	13,218	3,749	(49.1)	67%	-47%
PBT	11,591	9,675	10,208	11,569	14,369	35,997	45,821	13,018	10.4	24%	24.2%
Tax	3,063	2,415	2,583	2,807	3,788	9,335	11,593	3,254	16.4	24%	35%
ETR (%)	26	25	25	24	26	26	25	25	136.3	-	-
PAT	8,528	7,260	7,625	8,762	10,581	26,662	34,228	9,763	8.4	24%	20.8%
YoY (%)	23.7	28.3	35.3	28.0	24.1	24.2	28.4	14.5	-	-	-
Business Metrics											
AUM (Rs bn)	1,065	1,148	1,242	1,338	1,456	1,065	1,456	1,530	(4.9)	37%	9%
YoY (%)	38.5	40.1	41.7	40.1	36.7	40.7	36.7	43.7	-	-	-
Borrowings (Rs bn)	974	1,081	1,195	1,231	1,345	974	1,345	1,388	(3.1)	38%	9%
YoY (%)	40.7	46.3	50.6	37.8	38.1	38.5	38.1	42.6	-	-	-
Asset Quality Metrics											
GNPA (%)	3.01	3.06	2.96	2.82	2.48	3.01	2.77	-	248bps	-53bps	-34bps
NNPA (%)	1.62	1.69	1.58	1.56	1.33	1.62	1.53	-	133bps	-30bps	-23bps
PCR (%)	46.00	45.40	47.32	45.13	46.45	46.00	45.00	-	4,645bps	45bps	132bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

	Revised Estimates		Earlier Estimates		% Revision	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Interest income (Rs mn)	113,386	148,974	120,387	147,611	-5.8%	0.9%
NIM	7.0	7.5	7.3	7.5	-30bps	-4bps
Operating Profit (Rs mn)	80,112	109,192	83,421	106,934	-4.0%	2.1%
Profit after tax (Rs mn)	49,575	66,975	51,055	65,471	-2.9%	2.3%
ABV (Rs)	268.8	340.9	270.8	338.3	-0.7%	0.8%

Source: Company, Nirmal Bang Institutional Equities Research

Cholamandalam Inv & Fin 4QFY24 Concall KTAs

Business Highlights

- The PV segment, particularly entry-level cars, has shown resilience and growth, especially in Tier 4/5 towns. The company targets self-employed customers in these towns, who are purchasing entry-level cars.
- There was an expectation of a slowdown in the CV segment, but the company is confident in achieving a 20% disbursement growth, inclusive of the used business, across 1,300 branches and 600 retail locations.
- The company aims to keep the OpEx line at around 3% of AUM, RoA expansion in New Business is expected to come from opex reduction.
- New branches will be added but first for VF and then New Business. Expenses are expected to be controlled and reduced gradually over the next 2 years.
- There might be a slight slowdown in 1Q due to ongoing elections until May or June. However, in April, there was a 20% growth in the vehicle industry compared to the previous year. The demand for new vehicles, especially commercial vehicles, is expected to improve.
- In SBPL, loan losses may increase slightly over time, but will be offset by savings. SBPL is considered slightly riskier, but efforts will be made to keep loan losses low.
- CSEL, being unsecured, has a provision coverage of 50%, while SME and SBPL have lower ratios, currently around 39-40% and 25%, respectively.
- The shift in product mix towards longer tenor books may lead to a decrease in the overall repayment rate.
- Average tenure for the traditional CSEL book, will be around 44 to 48 months.
- SRTO profitability is influenced by factors such as fuel consumption and the segment's decision to focus more on used commercial vehicles rather than new ones.
- Fee income is now amortized over time, unlike in the past, when it was up fronted. There won't be significant shifts in the numbers.
- A large part of employee expenses were shifted from outsourcing to the company's payroll, contributing to the increase in salary costs. The expansion of various businesses in newer geographies has also led to increased costs.
- The bounce rate in the CSEL segment is reported to be around 9% traditionally.
- The aim is to sustain margins at pre-COVID levels, around 7.5%, assuming there are no rate hikes and a return to pre-COVID conditions.

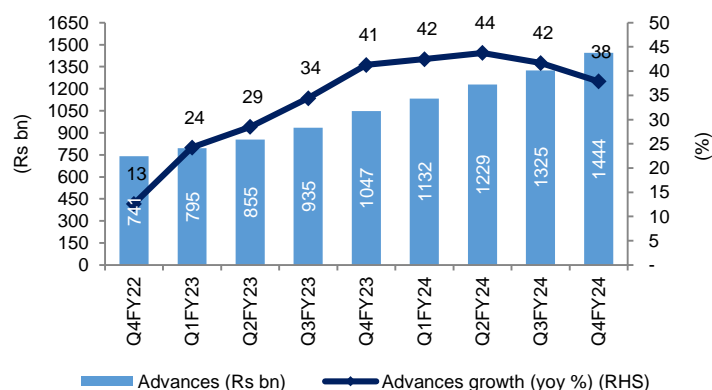
Operational Performance

- AUM stood at Rs1,456bn, up by 37% YoY. Achieved best ever dispersals, collections, and profitability in 4QFY24.
- Disbursements for Vehicle finance grew by 6%, LAP grew by 55% and Home loans grew by 24%, driven by expansion into Tier 3/4 locations.

Guidance and Future Outlook

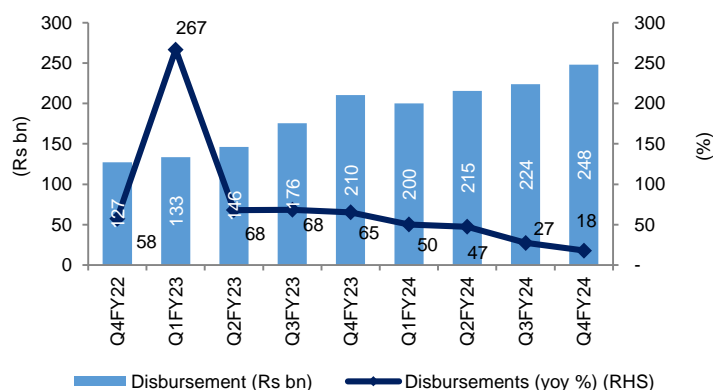
- Disbursement growth of 20-25% and AUM growth of 25-30% in FY25. Growth is expected to look better in 3Q.
- The medium-term growth trajectory is expected to continue at a rate around 25% to 30%.
- Expect CoB to remain at current levels, there might be slight increases due to borrowing from sources like ECBs; expect rate reduction in 2H.

Exhibit 3: Advances growth driven by strong disbursements



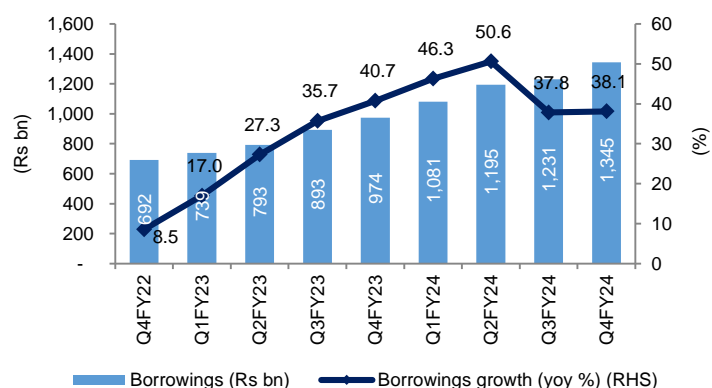
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Disbursements growth remains robust



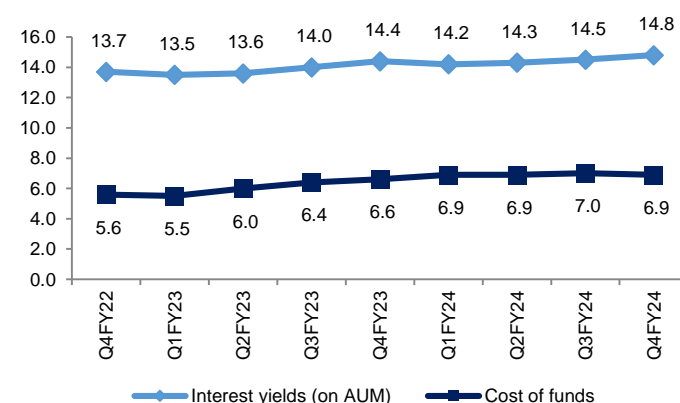
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Borrowing growth largely in-line with AUM growth



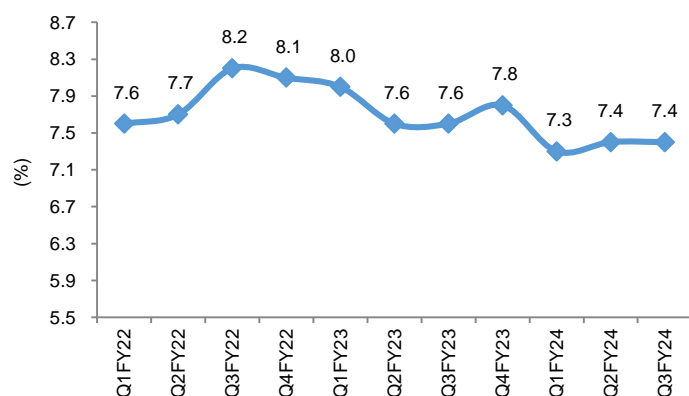
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Interest yields and CoF trajectory



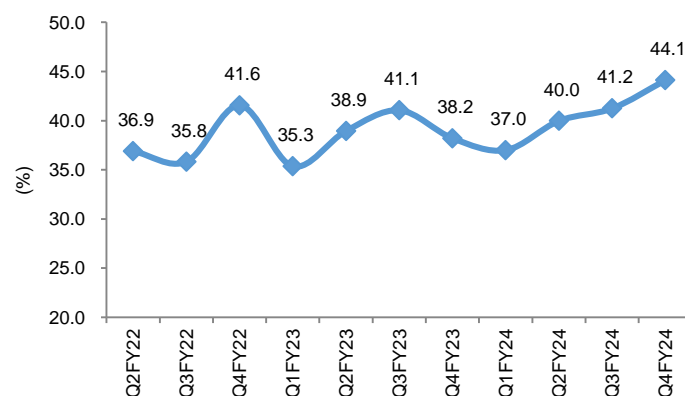
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: NIM trajectory (%) - Reported

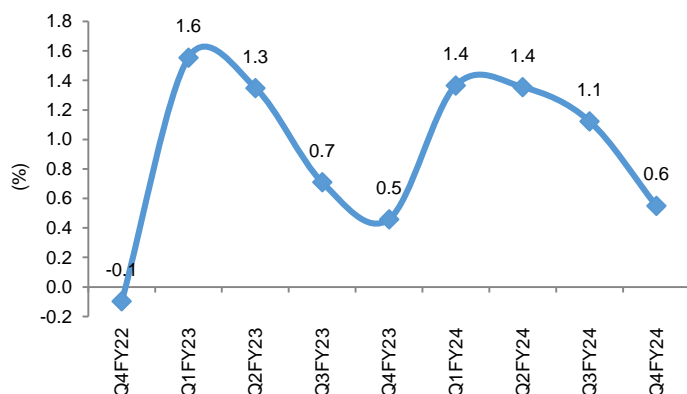


Source: Company, Nirmal Bang Institutional Equities Research

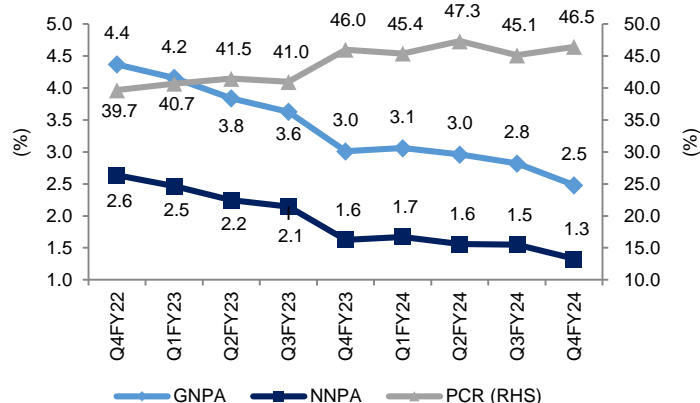
Exhibit 8: Cost/Income ratio (%)



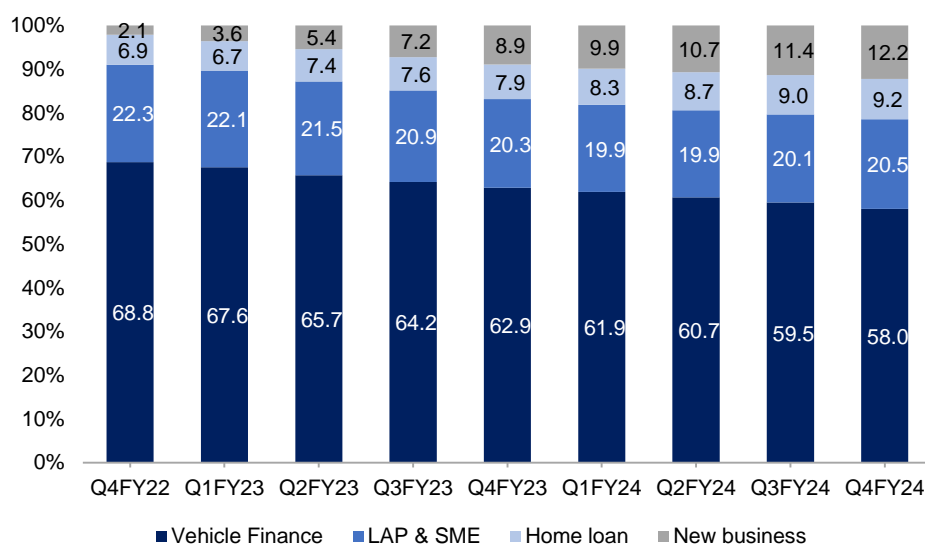
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Credit cost (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Asset quality (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: AUM mix; proportion of New Business increasing


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Financial summary

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Net Interest Income	52,680	63,334	83,831	113,386	148,974
Pre-provisioning operating profit	37,712	44,494	59,039	80,112	109,192
PAT	21,467	26,662	34,228	49,575	66,975
P/E (x)	43.2	34.9	27.2	18.8	13.9
P/BV (x)	7.9	6.5	4.9	3.8	3.1
P/ABV (x)	10.3	8.2	6.1	4.8	3.8
EPS (Rs)	26.2	32.4	41.6	60.3	81.4
BV (Rs)	142.5	173.9	232.7	294.3	370.5
ABV (Rs)	126.6	158.4	213.8	268.8	340.9
GS3 (%)	4.4	3.0	2.5	3.2	3.6
NS3 (%)	2.6	1.6	1.3	1.8	2.0
RoA (%)	2.7	2.7	2.5	2.8	3.1
RoE (%)	20.2	20.5	20.2	22.7	24.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Actual performance vs our estimates

(Rs mn)	Q4FY24	Q4FY23	Q3FY24	YoY (%)	QoQ (%)	Q4FY24E	Devi (%)
Net Interest Income	23,548	17,649	21,709	33.4	8.5	24,311	-3.1
Pre-provisioning Operating Profit	16,278	12,731	15,157	27.9	7.4	16,766	-2.9
PAT	10,581	8,528	8,762	24.1	20.8	9,763	8.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: One-year forward P/ABV


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 15: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Financing Income	95,668	120,822	176,137	229,076	278,905
Financing charges	42,988	57,488	92,306	115,689	129,931
Net Financing income	52,680	63,334	83,831	113,386	148,974
Change (%)	13	20	32	35	31
Other Income	5,720	8,958	16,026	20,009	26,290
Net Income	58,400	72,292	99,857	133,396	175,264
Change (%)	17	24	38	34	31
Employee cost	8,945	12,657	23,306	37,298	46,250
Other Operating Exp.	11,742	15,142	17,512	15,985	19,821
Operating Profit	37,712	44,494	59,039	80,112	109,192
Change (%)	10	18	33	36	36
Total Provisions	8,803	8,497	13,218	14,013	19,892
% to operating income	23	19	22	17	18
Exceptional items	0	0	0	0	0
PBT	28,909	35,997	45,821	66,100	89,300
Tax	7,442	9,335	11,593	16,525	22,325
Tax Rate (%)	26	26	25	25	25
PAT	21,467	26,662	34,228	49,575	66,975
Change (%)	42	24	28	45	35
Dividend	1,639.2	1,644.8	2,224.8	3,222.4	4,353.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Ratios

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Spread analysis					
Interest yields	13.7	13.5	14.1	14.2	14.0
Avg Cost of funds	6.5	6.9	8.0	7.7	7.0
NIMs	7.5	7.1	6.7	7.0	7.5
Int Spread	7.2	6.6	6.2	6.5	6.9
Profitability Ratios (%)					
RoE	20.2	20.5	20.2	22.7	24.5
RoA	2.7	2.7	2.5	2.8	3.1
Int. Expended/Int.Earned	44.9	47.6	52.4	50.5	46.6
Other Inc./Net Income	9.8	12.4	16.0	15.0	15.0
Efficiency Ratios (%)					
Cost / Income	35.4	38.5	40.9	39.9	37.7
Opex / AUM	2.8	3.0	3.2	3.2	3.2
Asset-Liability Profile (%)					
Loans/Borrowings Ratio	107	108	107	108	108
GS3 ratio (%)	4.4	3.0	2.5	3.2	3.6
NS3 ratio (%)	2.6	1.6	1.3	1.8	2.0
Leverage	7.0	7.9	8.0	8.0	7.8
Average leverage (on BS)	7.4	7.5	8.0	8.0	7.9
CAR	19.6	17.1	17.0	17.0	16.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Capital	1,643	1,645	1,681	1,645	1,645
Reserves & Surplus	115,430	141,316	193,885	240,273	302,894
Net Worth	117,073	142,961	195,565	241,918	304,539
Borrowings	691,740	973,560	1,344,736	1,654,709	2,042,900
Change (%)	8.5	40.7	38.1	23.1	23.5
Other Liabilities	14,817	18,635	24,207	29,785	36,772
Total Liabilities	823,630	1,135,155	1,564,508	1,926,412	2,384,212
Investments	20,760	36,200	41,002	50,038	61,777
Change (%)	28.2	74.4	13.3	22.0	23.5
Loans	741,490	1,047,483	1,444,243	1,787,086	2,206,332
Change (%)	12.6	41.3	37.9	23.7	23.5
Net Fixed Assets	2,920	4,589	15,695	16,479	16,479
Net Current Assets	58,460	46,882	63,568	72,808	99,623
Total Assets	823,630	1,135,155	1,564,508	1,926,412	2,384,212

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Valuations

Valuations	FY22	FY23	FY24E	FY25E	FY26E
BVPS (INR)	142.5	173.9	232.7	294.3	370.5
BV Growth (%)	22.3	22.0	33.8	26.5	25.9
Price-BV (x)	7.9	6.5	4.9	3.8	3.1
Adj. Book Value (INR)	126.6	158.4	213.8	268.8	340.9
Price-ABV(x)	10.3	8.2	6.1	4.8	3.8
EPS (INR)	26.2	32.4	41.6	60.3	81.4
Growth (%)	41.7	23.8	28.4	44.8	35.1
Price-Earnings (x)	43.2	34.9	27.2	18.8	13.9
Dividend	2.0	2.0	2.6	3.9	5.3
Dividend Yield (%)	0.18	0.18	0.23	0.35	0.47

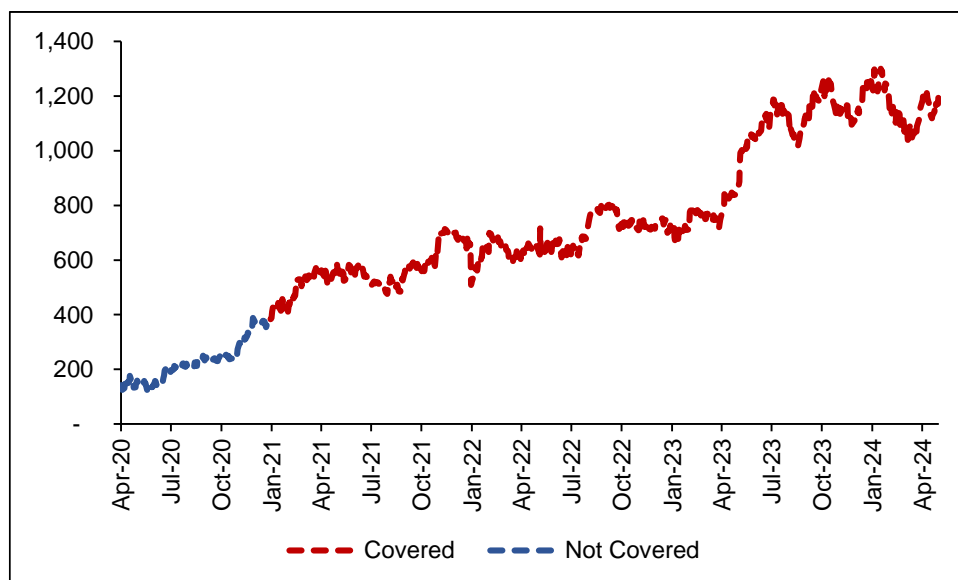
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 December 2020	Buy	387	480
01 February 2021	Buy	398	494
21 February 2021	Accumulate	540	545
10 May 2021	Accumulate	554	560
08 June 2021	Accumulate	580	555
02 August 2021	Buy	480	581
25 August 2021	Buy	510	585
26 September 2021	Buy	576	667
2 November 2021	Buy	585	673
30 December 2021	Buy	517	673
2 February 2022	Buy	639	760
5 May 2022	Buy	637	750
1 Aug 2022	Buy	700	807
19 September 2022	Buy	793	913
02 November 2022	Buy	745	904
02 February 2023	Buy	750	885
22 March 2023	Buy	754	903
04 May 2023	Buy	886	1,020
03 August 2023	Accumulate	1,100	1,120
05 November 2023	Buy	1,135	1,350
29 January 2024	Accumulate	1,241	1,335
02 May 2024	Accumulate	1,302	1,400

**The coverage has been transferred to Shreya Khandelwal from August 8, 2023*

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