Initiating Coverage

Ujjivan Financial Services Ltd

Aug 1, 2022

RETAILRESEARCH

HDFC securities
Click. Invest. Grow.
20 YEARS

Ujjivan Financial Services Ltd

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
MFI	Rs.172.4	Buy between Rs.175-170 & add more on dips to Rs.145	Rs.195	Rs.215	2-3 quarters

HDFC Scrip Code	UJJFINEQNR
BSE Code	539874
NSE Code	UJJIVAN
Bloomberg	UJJIVANS IN
CMP JULY 29, 2022	172.4
Equity Capital (Rs cr)	122
Face Value (Rs)	10
Equity Share O/S (cr)	12.2
Market Cap (Rs cr)	2098
Adj Book Value (Rs)	185
Avg. 52 Wk Volumes	201150
52 Week High	243.4
52 Week Low	96.2

Share holding Pattern % (Jun, 2022)	
Promoters	-
Institutions	41.38
Non Institutions	58.62
Total	100.0

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst
Nisha Sankhala
Nishaben.shankhala@hdfcsec.com

Our Take:

Ujjivan Financial Services Limited (UFSL) is a core holding company of Ujjivan Small Finance Bank Limited (Ujjivan SFB) (holds 83.32% stake). As a part of the banking license requirement, UFSL has floated its wholly owned subsidiary which had commenced its banking operations from February 1, 2017. Ujjivan SFB is a mass market focused bank in India, catering to financially unserved and underserved segments and committed to building financial inclusion in the country. We feel that the holding company discount will gradually narrow as the time passes because the company has already announced that it wants to reverse merge itself with Ujjivan SFB. Ujjivan SFB is looking to raise Rs.600 Cr of fresh capital from institutional investors to comply with the minimum public shareholding norms, post which the bank will approach the regulators for the merger scheme.

Due to covid led weak economic scenario had impacted the Micro Finance Industry (MFI). Ujjivan SFB's performance also deteriorated. There was sharp spike in NPAs and due to higher provisions it had reported loss of Rs.415 Cr in FY22. However, we feel that the worst is over and situation has already started to improve; with the economy picking up again and the rural demand on the rise, the growth outlook looks positive for the short to medium term. RBI in March 2022 issued new directions for microfinance lending and has eased of microfinance regulations. For the long term also we feel that the opportunity is huge as penetration in Indian market is still low.

Valuation & Recommendation:

At standalone level, the income streams of UFSL include dividend income from investments held in its subsidiary, UFSB and interest earned on fixed deposits invested with various banks. For the purpose of analysis at the consolidated level, we have done financial analysis of Ujjivan SFB and added investment value to arrive at the fair value for UFSL.

Numbers reported over the past 2-3 quarters shows that there has been significant improvement in terms of asset quality and business growth in Ujjivan SFB. According to the management, the 100 days plan that they laid down in Q3FY22, seems to have rolled out successfully. Further, they have guided for improvement in the business as the MFI sector scenario seems optimistic. Now that the significant asset quality improvement efforts have been fructified, management has shifted focus on growth. They aspire to achieve ~30% loan book growth in FY23 and even stronger deposit growth. We have envisaged 22% CAGR in NII and 7% in operating profit over FY22P-24E, while the loan book is estimated to grow at 25% CAGR over same time frame. As the collection efficiencies have improved and economic activities have picked momentum, the asset quality has improved and the management has guided that credit cost could be sub 1% in FY23. ROAA is estimated to improve to 1.5% by FY24E. Ujjivan SFB is available at 1.1 FY24E ABV. Looking at the growth opportunities we feel that the stock is trading at attractive valuations and UFSB- a holding company (83.32% stake in Ujjivan SFB), which is trading at significant discount (Market Cap basis) looks like a candidate for re-rating.

We feel that investors can buy UFSL between Rs.175-170 & add more on dips to Rs.145 band. We expect the Base case fair value of Rs.195 (Rs.185/ share Ujjivan SFB and Rs.10/ share investments) and the Bull case fair value of Rs.215 (Rs.205/ share Ujjivan SFB and Rs.10/ share investments) over the next 2-3 quarters.

Ujjivan SFB Financial Summary (Rs. Cr):

	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	FY20	FY21	FY22P	FY23E	FY24E
NII	599.0	384.4	55.8	544.0	10.1	1633.6	1728.6	1773.6	2045.2	2619.1
PPP	270.0	160.9	67.8	217.2	24.3	637.2	800.8	590.5	677.4	981.6
PAT	203.0	-233.5	LP	126.5	60.4	349.9	8.3	-414.6	318.4	476.3
EPS (Rs)						1.8	0.0	-2.1	1.7	2.5
ABV						16.4	14.5	14.0	15.7	18.2
P/E (x)						10.6	446.1	-8.9	11.6	7.8
P/ABV (x)						1.2	1.3	1.4	1.2	1.1
RoAA (%)						2.2	0.0	-1.9	1.2	1.5
RoAE (%)						14.0	0.3	-13.8	10.7	14.2

(Source: Company, HDFC sec)

Reverse Merger update

The RBI has clarified that promoter can exit or cease to be a promoter after completing lock-in period of five years, subject to the RBI's regulatory and supervisory comfort and SEBI Regulations. Also in RBI’s letter dated July 9, 2021 issued to the ‘Association of Small Finance Banks of India’ it has allowed reverse merger of holding company with the SFB subject to RBI approval. While keeping aforesaid rules in mind the company has decided to reverse merge with the Ujjivan SFB. The five years lock-in expired on January 31, 2022. The bank has applied to the RBI, SEBI and exchanges for the reverse merger in Nov-21. Ujjivan SFB is looking to raise Rs.600 Cr of fresh capital from institutional investors to comply with the minimum public shareholding norms by December, post which the bank will approach the regulators for the merger scheme. Once the scheme comes to effect, Ujjivan SFB would issue and allot to the shareholders of UFSL 115 equity shares of Ujjivan SFB for every 10 equity shares of UFSL. Management has not given any specific guidelines on the timing of the reverse merger.

Recent Developments

Q1FY23 result update

The bank has reported strong numbers in Q1FY23. The Net Interest Income for the quarter came at Rs.599 Cr, up 56% YoY and 10% QoQ. NIMs improved to 9.6% vs 8% YoY. Non-Interest income stood at Rs. 95 Cr. Operating profit before provisions grew by 24%. The cost to income ratio was at 61% in Q4FY22 vs 66% in Q4FY22. Negligible provisioning cost has supported the net profit. The bank has reported net profit for Q1FY23 at Rs.203 Cr vs Rs.234 Cr of loss in last year same quarter. Net profit was up by 60% sequentially.

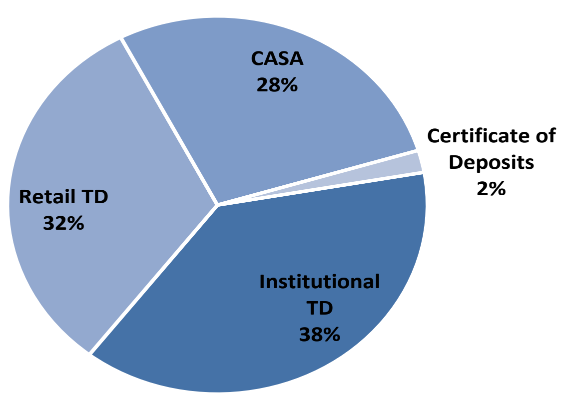
Capital adequacy ratio at 20.0% with Tier-1 capital at 18.7%; Liquidity coverage ratio at 182% as of Jun-22.

Highest-ever Q1 disbursement (at Rs. 4,326 Cr, up ~230% YoY) has translated into strong gross advance growth of 38% YoY and 7% QoQ. Non Micro Banking contributed 31% of total portfolio as against 28% in Mar-21. Secured Advances stand at 29% of the total portfolio as on Jun-22.

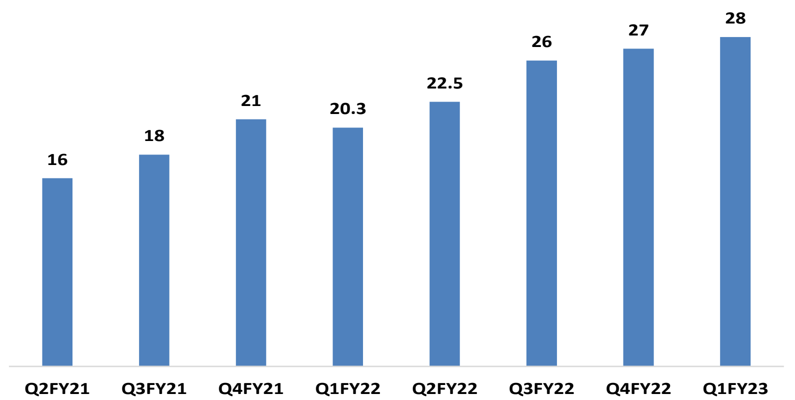
Strengthening liability franchise

The bank has over the last couple of years put conscious effort on improving the liability franchise. The reliance on non- deposit funding has seen a steady decline, while low-cost CASA deposits are also gradually inching up. Granularity of the deposit base too reflected an improvement with retail deposits now constituting 54% of the total deposits at FY22 vs 48% in FY21. In Q4FY22, the bank has reported robust growth in deposits, which grew by 35% YoY taking total deposits to Rs.18,449 Cr. In line with the vision for attracting sticky deposits, it recently launched non-callable FDs in the form of Platina FD. CASA deposits grew 86% YoY and CASA ratio improved further at 28%, up 70 bps. Average balance for retail branch banking SA moved to Rs.30k from Rs.18k YoY, while overall average SA balance moved to Rs. 8k from Rs.5k YoY. We believe that acceleration in deposit growth is likely to be NIM-dilutive in the current competitive environment where even larger peers are finding it difficult to sustain/build market share gains.

Deposits break-up (%)

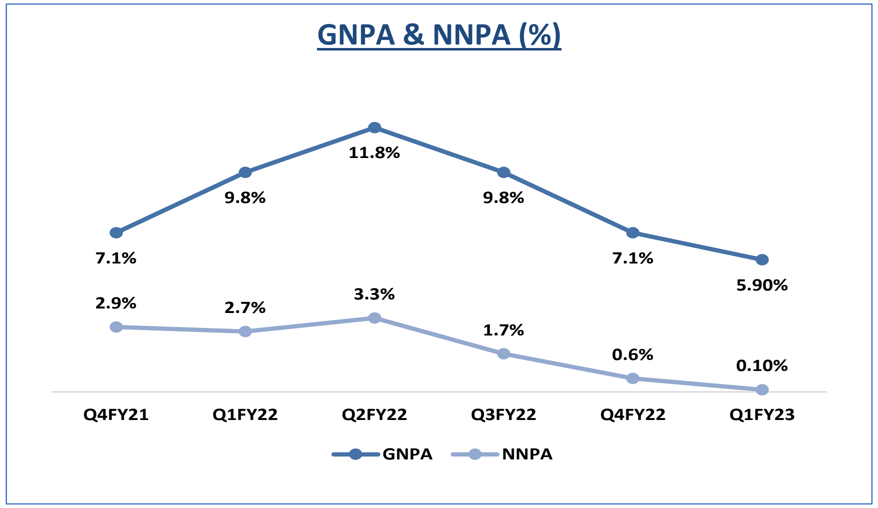


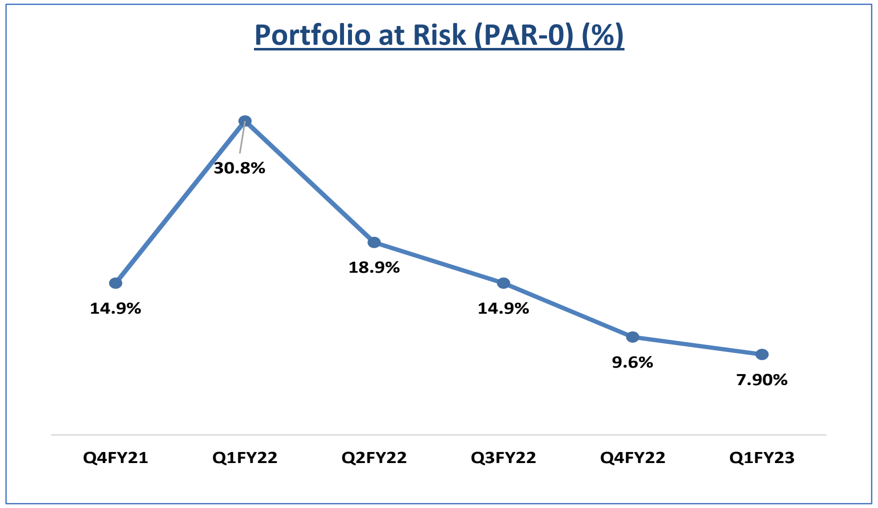
CASA Ratio (%)



Improving asset quality

The bank has reported healthy recovery in asset quality. GNPA fell to 5.9% from 9.8% in Q1FY22 and 7.1% in Q4FY22, while NNPA fell to 0.11% vs 2.7% in Q1FY22; making Provision Coverage Ratio at 98%. Higher organic upgrades and recoveries offset 4.2% annualised gross slippages. Stress pool (PAR-Portfolio at Risk) and restructured loan Book has reduced from 32% in June-21 to around 9.2% currently. Collection efficiencies (CE) have remained stable QoQ at ~100%. Segment wise CE in MSE and affordable housing still are 86% and 96% respectively. CE remained healthy at 84% for restructured book. This strong recovery in the asset quality demonstrates the bank's singularly-focused approach towards resolving each of the specific stress buckets using different strategies.





Guidance:

Management has informed that due to intense effort on collection front the opex remained elevated; also the rate hike has not been done in Micro Banking thus far. So going ahead the opex and yield could improve. Cost/Income will reach 50% over time. For the liability front, the management has indicated that the efforts will be on improving the granularity of the liability franchise and focus will be to continue to remain on retail liabilities. They aspire to achieve growth of 30% on its loan book across segments. Even after the rise in lending rate hikes, the management expects that NIM could improve driven by declining NPA and PAR in the next few quarters. The management had guided for a sub-1% credit cost in FY23 previously and remains confident of achieving the same if current asset quality trends continue. By Mar-23, they intend to completely runoff by the restructured the book except for the secured loans. RoAA is estimated at 2.3%.

Management had placed 100 days plan in third quarter of the financial year and rolled over into the fourth quarter. As per management, they have successfully completed the turnaround as planned. Asset quality has improved as well as the lost business momentum has got back on track. The top management team has been strengthened.

Focus on digitization

Digital pushed by the government, regulators, and other market participants has made the MFI players to explore collaborations with fintech players to improve the overall product, service delivery, operating efficiencies and reach. Ujjivan SFB has also invested significantly to digitize the business. Almost 20 business vertical processes have been automated. It is also looking to move to scorecard-based underwriting across all products. As of FY21, the bank has done partnerships with more than 24 fintech partners across areas such as loan repayments, digital onboarding, robotic process automation, marketing automation, digital lending and artificial intelligence. Ujjivan SFB ranked no.1 in UPI transactions in the SFB space. Digital transactions for Q1FY23 stood at 41.6 mn vs 12.9 mn cash transactions. Digital transaction rose 141% YoY in Q1FY23.

Easing of microfinance regulations by RBI

RBI in March 2022 issued new directions for microfinance lending to put all microfinance lenders including banks, small finance banks, NBFC and not-for-profit companies on a uniform regulatory platform. The RBI also raised the annual household income to Rs.3 lakh for a collateral-free loan to be classified as microfinance loan. So far, such loans given to households with an annual income of Rs.1.25 lakh in rural India and Rs.2 lakh in urban and semi-urban areas were classified as microfinance loans. With this change, unsecured loans by several other non-banking finance companies will also be considered as micro loans. All such loans, irrespective of the end-use, will come under this classification.

The margin cap on lending rates was introduced a decade back to stop NBFC-MFIs from charging usurious rates. The RBI has now offered freedom in fixing board-approved lending rates, but warned that those should not be usurious and that the rates would come under its supervisory scrutiny. MFIs may be able to undertake risk-based pricing as well as cost-plus pricing, leading to improved viability of small and medium players and aid them in building both scale and operating buffers, and increase their credit worthiness. Qualifying assets limit has been revised from 85% of net assets to 75% of the total assets. This could help the company leverage the existing customer base, especially the ones who have completed multiple loan cycles by offering other retail products like gold loan, 2Wheeler loan, LAP, etc.

Improving scenario in microfinance segment

Microfinance industry has seen several downtrends in the past due to demonetisation, economic slowdown and now most recent pandemic. This Covid lead pandemic hit hardest among the all because the lockdown had stopped activities at the ground level affecting the income generating ability of the customers. Further, majority of the customer interactions were done physically by the MFIs. Asset quality as well as loan growth deteriorated significantly across the industry. Ujjivan SFB also reported net loss of 415 Cr in FY22.
Over past few months, the economic activities has started to pick up and this has resulted in strong collection efficiencies (now back to pre-COVID levels) for the MFIs. In Q4FY22, across the industry disbursement reported robust growth. Recovery rate has also improved; as per industry reports, the recovery rate is near 100% for all the lending done post recent Omicron wave. Further, most of the players have done sufficient provisioning for the back book and are carrying additional buffer. All these factors makes us less worried about the asset quality issues. With the economy picking up again and the rural demand on the rise, the growth outlook looks positive for the short to medium term.

Long term opportunity in the MFI segment is also huge. Even after growing multi-fold over last two decades, the market penetration in terms of borrowers is still low. At current levels of 58 million borrowers, it has crossed only one-third of market penetration. The urban-rural mix reveals that over 45% of the urban market has been penetrated while the rural market has merely crossed 25-30% levels. Sustainable growth in rural areas is expected to continue in the coming years driven by large unmet credit demands and growing aspirations. The increase in eligible household income limit, by new microfinance guidelines, from Rs.0.125 mn to Rs.0.3 mn for availing microfinance loans, will further increase the growth potential in the rural areas.

Risks & Concerns

Top management exit

In past one year, there were multiple exit of board members and management executives, including MD& CEO Mr. Nitin Chugh. However, none of them have raised any corporate governance issues. Stability at the top management level is important for the smooth function at any organisation. Mr. Ittira Davis has been appointed as new MD & CEO. Mr. Samit Kumar Ghosh (Founder) is serving as a Non-Executive, Non-Independent Director.

Regulatory hurdle on the way to reverse merger

The company has to acquire approval for reverse merger from i.e. RBI, SEBI, Exchanges etc. Any hurdle on the way could delay or halt the process. The bank has applied to the RBI, SEBI and exchanges for the reverse merger in Nov-21. The bank is also looking to raise the capital to comply with the minimum public shareholding norms. Any delay in raising equity could delay the reverse merger. Also the fresh issue could put a cap on the stock price as the street could expect the issue at a discount to the current price.

Concentration risk

The bank has presence across 24 states and UTs. However, top five states of Karnataka, West Bengal, Tamil Nadu, Maharashtra, and Gujarat contributed to 60% of the overall portfolio (top state Tamil Nadu contributes ~15.6%) as of June 2022. This brings geographic concentration risk. Any economic slowdown especially in the areas where the bank has strong presence could impact the business of the company.

Low CASA Ratio

The CASA ratio of the bank stands at 28% as of Q1FY23 as compared to more than 50% of the peer Equitas Small Finance Bank. The retail deposit as a percentage of total deposits is also at 54%, lower than peers. However, the situation is improving. With the conscious efforts by the management, the numbers are improving at a steady rate.

Risky nature of business

Micro finance is inherently risky business because of cash dealing and collateral free nature. Clients have below-average credit risk profiles and lack the access to formal credit. The borrowers of individual microfinance loans and micro & small enterprise loans are typically vegetable vendors, small machine and lathe owners, tea shops, provision stores, small fabrication units, waste paper recycling units, tailors, and power looms. They are economically weaker class and income volatility is also there. The microfinance book contributes around 75% of the total loan book.

Political risks due to nature of loans

Loan book of Ujjivan SFB is still dominated by microfinance loans. Political instigation in some of the states asking people not to pay back their dues, as witnessed in the past, could result in higher NPAs. Ujjivan SFB has huge dependence and concentration in south and west region for its MFI business.

Company Background:

Ujjivan Financial Services Limited (UFSL) is a Core Investment Company registered with the Reserve Bank of India. Being a non-operating holding Company, its main objective is to carry on the business of making investments in the group company(ies).

UFSL commenced operations as an NBFC in 2005, to provide a full range of financial services to the 'economically active' underbanked/unbanked segment of the population, primarily based on the joint liability group-lending model for providing collateral-free, small ticket-size loans. It also offered individual loans to Micro and Small Enterprises (MSEs). UFSL adopted an integrated approach to lending, which combines a high customer touch point similar to microfinance, with the technology infrastructure and back-end support similar to a retail bank.

On October 7, 2015, UFSL received an in-principle approval from the RBI to set up a Small Finance Bank and floated its wholly owned subsidiary, Ujjivan Small Finance bank Limited (Ujjivan SFB). UFSL transferred its business to the Bank, which subsequent to the RBI license, commenced its banking operations from February 1, 2017. As of June 30, 2022, UFSL holds 83.32% in Ujjivan SFB.

At standalone level, the income streams of UFSL include dividend income from investments held in its subsidiary, UFSB and interest earned on fixed deposits invested with various banks. There was no dividend income received on its equity investment held in USFB since inception of the Bank, due to restrictions by RBI as well as weak performance by the Bank.

Ujjivan SFB serves 66 lakh customers through 575 branches and 16,664 employees spread across 248 districts and 24 states and union territories in India. Gross advances stands at Rs.19,409 Cr with a deposit base of Rs.18,449 Cr as of June 30, 2022.

Comprehensive suite of Products & Services

(Source: Company, HDFC sec)

Business Update:

	FY18	FY19	FY20	FY21	FY22P
AUM	**7,560**	**11,049**	**14,153**	**15,140**	**18,162**
Micro banking	6,998	9,355	10,756	10,647	12,169
MSE	224	591	977	1,286	1,710
Affordable Housing	323	830	1,529	2,050	2,734
Financial Institutions Group (FIG)	0	225	549	648	855
Other	15	49	343	509	694
Total Deposits	**3773**	**7379**	**10780**	**13136**	**18293**
Demand Deposit	10	78	220	443	514
Savings Deposit	128	704	1231	2257	4479
Term Deposits	3634	6598	9329	10436	13300
Disbursement	**8047**	**11089**	**13221**	**8397**	**14113**

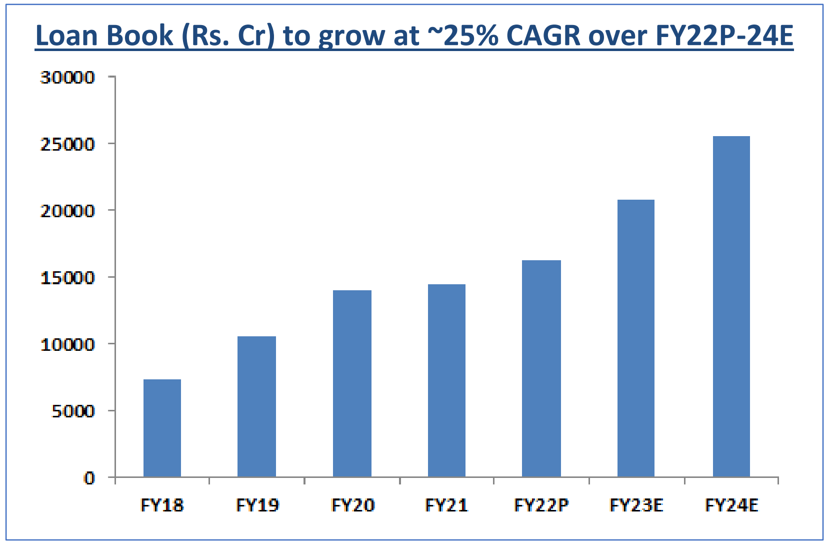
Peer Comparison:

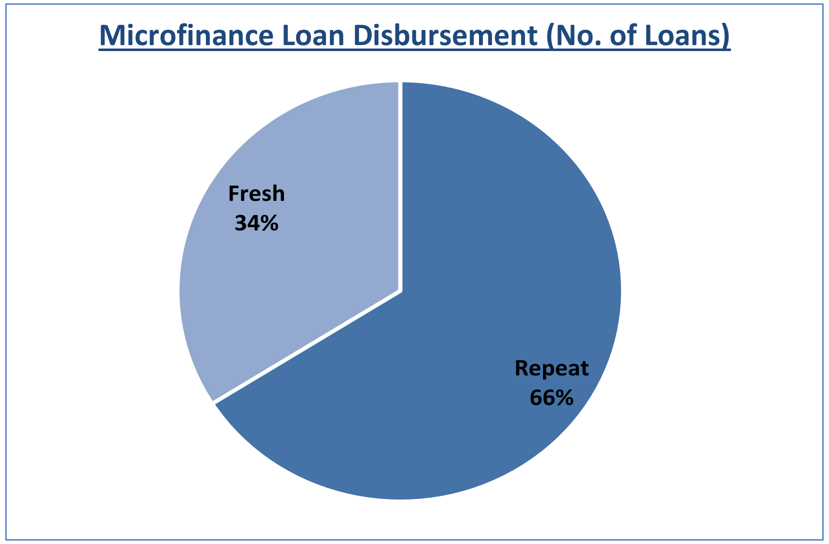
	CMP	P/ABV			P/E			FY22						
		FY22	FY23E	FY24E	FY22	FY23E	FY24E	ROAE (%)	ROAA (%)	NIM %	GNPA %	NNPA %	CASA %	Loan Book (Rs. Cr)
Ujjivan SFB	19.2	1.4	1.2	1.1	-8.9	11.6	7.8	-13.8%	-1.9%	9.1%	7.3%	0.6%	27.3%	16303
Equitas SFB	44.5	1.5	1.3	1.1	20.2	10.1	6.4	7.8%	1.1%	8.5%	4.1%	2.4%	52.0%	20597

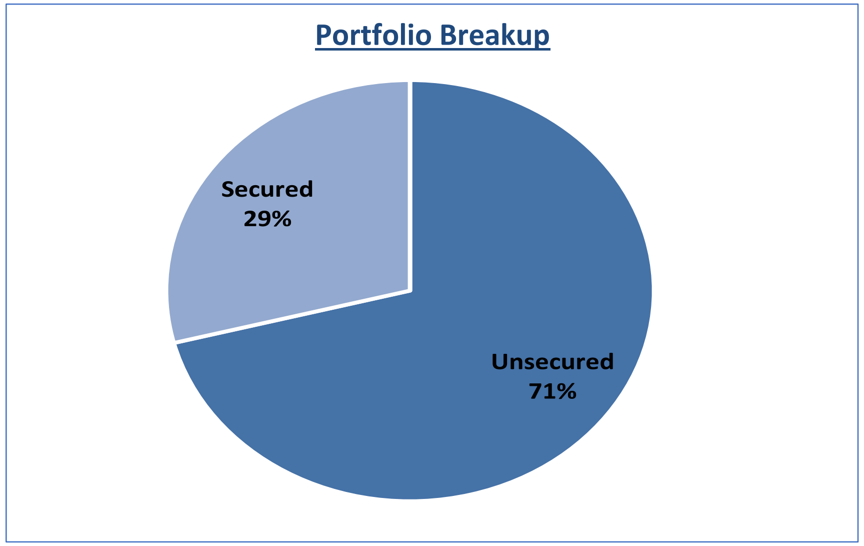
(Source: Company, HDFC sec)

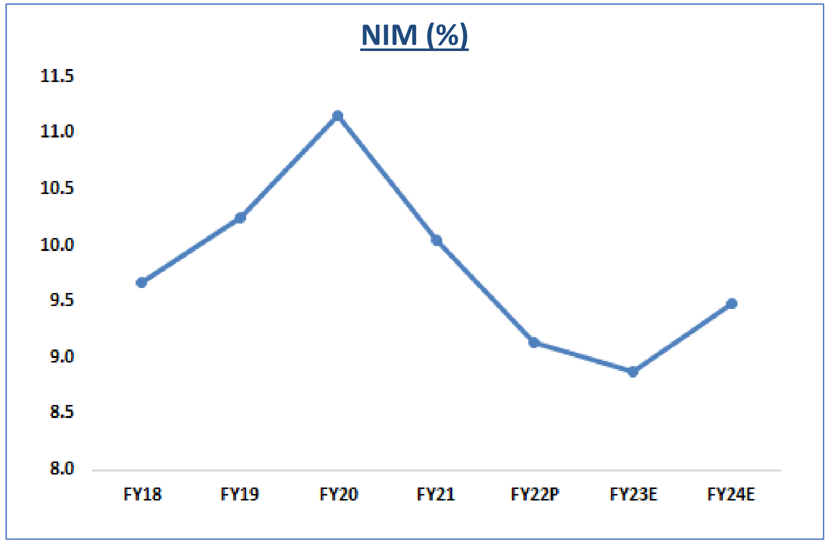
SOTP Valuation:

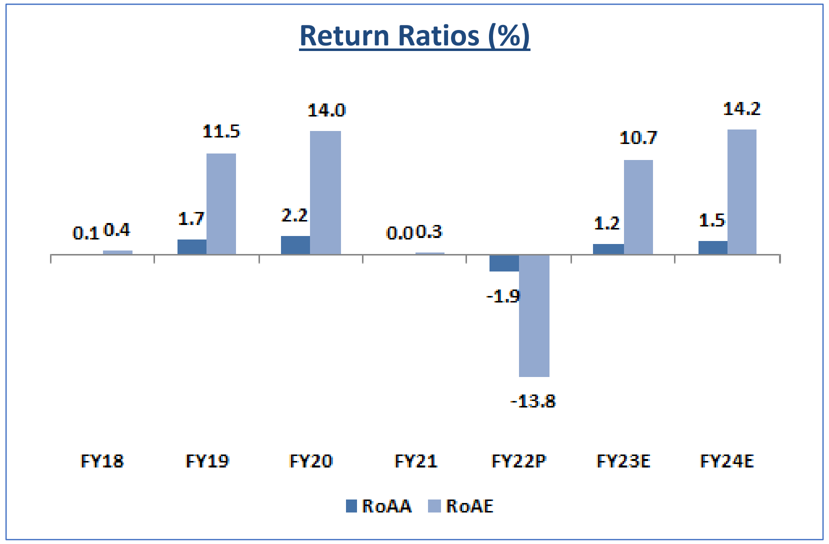
	Rationale	Base Case	Bull Case
Ujjivan SFB (Stake 83.33%)	0.9x/1.0x Mar-24 ABVPS	217	241
Investments (FD & Cash Balance)	1x book value of Rs.126.3 Cr	10	10
Holding Company Discount	15% Discount	33	36
Total Value		195	215

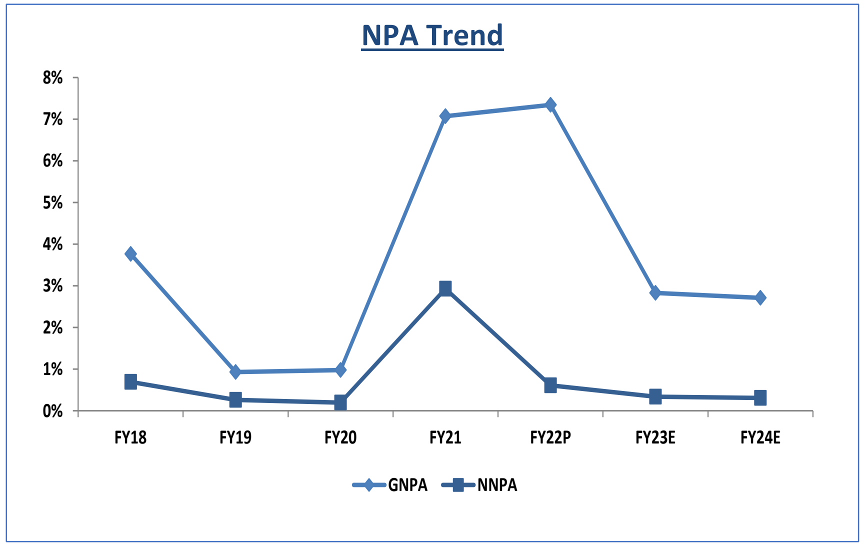












(Source: Company, HDFC sec)

Ujjivan SFB Financials

Income Statement

(Rs Cr)	FY20	FY21	FY22P	FY23E	FY24E
Interest Income	2704	2806	2813	3321	4198
Interest Expenses	1070	1078	1039	1276	1579
Net Interest Income	**1634**	**1729**	**1774**	**2045**	**2619**
Non interest income	322	302	313	353	394
Total Income	**1956**	**2031**	**2087**	**2398**	**3013**
Operating Expenses	1319	1230	1496	1720	2032
PPP	637	801	590	677	982
Prov & Cont	171	791	1141	342	394
Profit Before Tax	466	10	-550	335	588
Tax	116	2	-136	17	112
PAT	**350**	**8**	**-415**	**318**	**476**

Balance Sheet

(Rs Cr)	FY20	FY21	FY22P	FY23E	FY24E
Share Capital	1928	1928	1928	1928	1928
Reserves & Surplus	1260	1290	874	1193	1669
Shareholder funds	**3188**	**3219**	**2803**	**3121**	**3597**
Deposits	10780	13136	18293	22470	27402
Borrowings	3953	3247	1764	1602	1842
Other Liab & Prov.	500	779	746	828	927
SOURCES OF FUNDS	**18421**	**20380**	**23605**	**28020**	**33769**
Cash & Bank Balance	1343	2578	2168	2078	2656
Investment	2396	2516	4153	4257	4363
Advances	14044	14494	16303	20803	25587
Fixed Assets	300	281	249	258	267
Other Assets	338	512	732	624	896
TOTAL ASSETS	**18421**	**20380**	**23606**	**28020**	**33769**

(Source: Company, HDFC sec)

HDFC securities Click. Invest. Grow. 20 YEARS

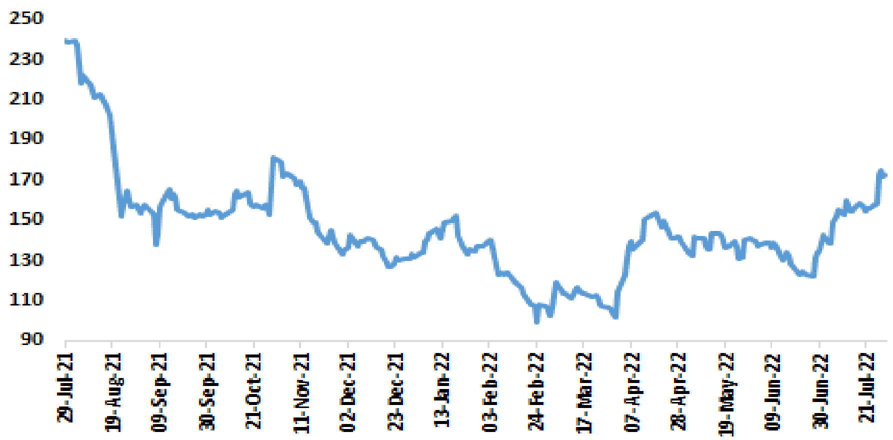
Key Ratio

	FY20	FY21	FY22P	FY23E	FY24E
Return Ratios					
Calc. Yield on adv	22.0%	19.4%	17.3%	17.9%	18.1%
Calc. Cost of funds	8.1%	6.6%	5.2%	5.3%	5.4%
NIM	11.2%	10.0%	9.1%	8.9%	9.5%
RoAE	14.0%	0.3%	-13.8%	10.7%	14.2%
RoAA	2.2%	0.0%	-1.9%	1.2%	1.5%
Asset Quality Ratios					
GNPA	1.0%	7.1%	7.3%	3.5%	2.7%
NNPA	0.2%	2.9%	0.6%	0.5%	0.3%
PCR	80.0%	60.3%	92.3%	87.1%	88.6%
Growth Ratios					
Advances	33.1%	3.2%	12.5%	27.6%	23.0%
Deposits	46.1%	21.8%	39.3%	22.8%	22.0%
Borrowing	28.1%	22.4%	10.8%	7.7%	7.2%
NII	47.6%	5.8%	2.6%	15.3%	28.1%
PAT	75.6%	-97.6%	PL	LP	49.6%

Key Ratio

	FY20	FY21	FY22P	FY23E	FY24E
Valuation Ratios					
EPS (Rs.)	1.8	0.0	-2.1	1.7	2.5
P/E(x)	10.6	446.1	-8.9	11.6	7.8
Adj. BVPS (Rs.)	16.4	14.5	14.0	15.7	18.2
P/ABV (x)	1.2	1.3	1.4	1.2	1.1
Dividend per share (Rs.)	0.0	0.0	0.0	0.0	0.0
Other Ratios					
Cost-Income	67.4	60.6	71.7	71.7	67.4
CASA	13.5	20.6	27.3	34.6	40.5
CAR	28.8	26.4	19.0	13.6	13.2
Tier 1	28.0	25.1	17.8	12.8	12.6

One Year Price Chart



HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I, Nisha Shankhala, Research Analyst, 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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does not have any material conflict of interest.

Any holding in stock –No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193