Karnataka Bank

14 January 2019

3QFY19 Result Update

Reuters: KBNK.NS; Bloomberg: KBL IN

Transient Factors At Play

Karnataka Bank (KBL) reported 3QFY19 results with the key pointers being: (1) KBL did not recognize interest income of about ~Rs 300mn, which led to tepid NII growth (2) Barring IL&FS exposure, which was conservatively recognized as NPA, no new large corporate stress emerged (3) Staff cost jumped 49% YoY due to provisions made due to wage revision and on superannuation and such high delta in staff cost is not repeatable. (See detailed conference call takeaways for *significant incremental colour*.) Per se, on the results front, KBL posted 8.1% NII growth YoY to Rs4,880mn, PPOP growth of 24.4% YoY to Rs4004mn and PAT growth of 60.7% YoY to Rs1,404mn. We have revised our estimates for FY19/FY20/FY21 and retained Buy rating on KBL, revising our target price on it to Rs143 (from Rs149 earlier) and valuing the stock at 0.6x 1HFY21E P/BV.

KBL did not recognize interest income of about ~Rs 300mn, which led to tepid NII growth: Not recognizing interest income on (a) IL&FS exposure (~Rs 60mn) (b) MSME dispensation accounts (~Rs 107mn) (c) MSME FITL accounts (~Rs 30mn) (d) Loan waiver – related agri accounts (~Rs 100mn) amounted to a total non-recognition of about Rs 300mn of interest income. Adjusted for this NII growth would have been a relatively healthier 14.8%. Despite the lower interest income recognition, KBL managed to eke out a small NIM expansion of 3 bps QoQ to 2.94%. Management guided for NIM reverting to ~3% in 4QFY19, which we find credible.

Barring IL&FS exposure, which was conservatively recognized as NPA, no new large corporate stress emerged: While slippage ratio for the quarter was 0.86%, adjusting for IL&FS exposure, the slippage ratio would have been 0.53%. It is important to re-emphasize, here, KBL's 2-year stress recognition journey wherein its stress pipeline consisting of (a) restructuring dispensations (net of overlaps) (b) net security receipts and (c) watchlist (SMA2 book) has evolved from as much as 9.3% of loan book as of 3QFY17 to 2.1% of loan book as of 3QFY19.

Staff cost jumped 49% YoY due to provisions made due to wage revision and on superannuation and such high delta in staff cost is not repeatable: KBL has made an incremental provision of ~Rs 220mn due to wage revision and another incremental provision of ~Rs 290mn due superannuation benefits. Hence, we aver that the high delta witnessed in staff cost is not recurring in nature. We expect cost to income ratio of 49.3% to normalize lower going forward.

Valuation and outlook: We have retained our NII estimates, revised our PPOP estimates by -3.1%/-0.3%/-0.3% and PAT estimates by -6.5%/-0.5%/-2.5% for FY19/FY20/FY21, respectively. We have retained Buy rating on KBL, revising our target price to Rs143 (from Rs149 earlier), valuing the stock at 0.6x 1HFY21E P/BV.

BUY

Sector: Banking

CMP: Rs116

Target Price: Rs143

Upside: 23%

Shivaji Thapliyal
Research Analyst
shivaji.thapliyal@nirmalbang.com
+91-22-6273 8068

Raghav Garg
Research Analyst
raghav.garg@nirmalbang.com
+91-22-6273 8192

Key Data

Current Shares O/S (mn)	282.6
Mkt Cap (Rsbn/US$mn)	32.8/465.4
52 Wk H / L (Rs)	171/92
Daily Vol. (3M NSE Avg.)	2,651,112

Price Performance (%)

	1 M	6 M	1 Yr
Karnataka Bank	7.0	1.4	(30.5)
Nifty Index	(0.1)	(2.0)	1.1

Source: Bloomberg

Y/E Mar (Rsmn)	Q3FY19	Q3FY18	Q2FY19	YoY (%)	QoQ (%)
Interest Income	15,144	13,322	14,526	13.7	4.3
Interest Expenses	10,265	8,808	9,849	16.5	4.2
Net Interest Income	**4,880**	**4,515**	**4,677**	8.1	4.3
NIM (%)	***2.9***	***3.09***	***2.9***	-15 bps	3 bps
Non Interest Income	3,014	1,946	2,012	54.9	49.8
Operating Income	**7,893**	**6,461**	**6,689**	22.2	18.0
Staff Cost	1,808	1,214	1,109	48.9	63.1
Other Op Exp	2,082	2,028	2,017	2.7	3.2
Total Operating Expenses	3,890	3,242	3,126	20.0	24.4
Cost to Income (%)	*49.3*	*50.2*	*46.7*	-90 bps	255 bps
Operating Profit	**4,004**	**3,219**	**3,563**	24.4	12.4
Provisions	2,090	1,964	1,932	6.4	8.2
PBT	**1,914**	**1,255**	**1,631**	52.5	17.3
Tax	510	381	513	33.7	-0.5
-effective tax rate	26.6	30.4	31.4	-374 bps	-479 bps
PAT	**1,404**	**874**	**1,119**	60.7	25.5
EPS (Rs)	5.0	3.1	4.0	60.7	25.6
BV (Rs)	202.5	10.0	197.5	1,924.8	2.5
Deposits	651,410	577,710	638,847	12.8	2.0
Advances	519,610	443,540	499,696	17.2	4.0

Source: Company, Nirmal Bang Institutional Equities Research

Comprehensive Conference Call Takeaways

Asset quality

The bank is of the view that agri-related stress, emanating from farm loan waivers, is likely to continue.

IL&FS, exposure to which stands at Rs. 1,550 mn, is classified as NPA in the bank's books. The bank, in line with IRAC norms, has started making provisions against this account. PCR on this exposure stands at 15% / Rs. 230 mn.

The bank has seen positive traction in the SMA2 book, which stood at 3,467.4 mn as of Q2FY19 and has reduced to Rs. 3,335.7 mn as of Q3FY19.

MSME dispensation amount availed of has moved from Rs. 2,100 mn to Rs. 2,250 mn qoq. Going by the past trend, MSME upgradation on MSME dispensation book is likely to be about 55-60%.

Slippage ratio excluding IL&FS is 0.53% while including IL&FS it is 0.86%.

The bank has not yet received its divergence assessment report from RBI, thought the inspection by the RBI is complete. The bank expects to get the report in a few months' time.

IL&FS exposure break-up (total exposure of Rs. 1,550 mn):

- IL&FS Energy – Rs. 500 mn
- IL&FS Transportation Network – Rs. 300 mn
- IL&FS parent – Rs. 750 mn

Of the total slippages during the quarter, besides ILFS accounting for Rs. 1,550 mn, others were largely mid-corporate (1 account from auto, 2 accounts from energy sector) and retail. The bank is taking concrete steps to improve slippage ratio further and believes the worst is over from an asset quality perspective. Guidance is for 4% GNPAs and <3% NNPAs (could be +/- 20 bps).

The bank may take some benefit of the MSME restructuring announced recently by the RBI.

During the quarter, the bank sold one account (steel sector) to ARC of Rs. 1,160 mn, an all cash deal where realisation was Rs. 370 mn. The SR book stands at Rs. 4,340 mn as of Q3FY19.

Regarding the ILFS exposure, the bank is optimistic of its resolution given GoI has put an effective resolution mechanism in place. All exposures are backed by realizable assets. In terms of provisioning on ILFS, the bank would work according to the IRAC norms.

Power sector exposure is 4.88% amounting Rs. 25,770 mn. Of this, Rs. 1,870 crore is NPA. The bank has not lent anything to discoms and does not foresee any new stress emerging from this sector.

The bank has not seen an adverse impact of GST on its borrowers.

To better manage the credit function, the bank now has separate departments for each of credit sales, monitoring and sanctions as opposed to having one single department earlier which used to handle all of the functions.

Business and Loan Growth

As per the bank, slow growth of NBFCs is likely to continue and in a way, is proving to be positive for the banking industry.

In terms of the credit growth, for the bank as well as the industry, MSME sector is likely to be the growth engine going forward.

The bank is currently undergoing a transformational exercise in association with BCG wherein the housing and MSME business structures are being completely redesigned. As a result of this, housing sanctions are up 55% yoy while MSME sanctions are up 21% yoy.

Besides this, the company has also introduced a number of lead generation channels like DSAs, online application, fintech etc through which it is witnessing good quality leads. The bank has also added sales associates to strengthen its sales force. Further, the bank has streamlined its collection mechanism as well.

The bank expects to improve CASA going forward, targeting 29-30% in another 2-3 years.

NIM outlook/guidance is for atleast 3% for Q4FY19.

The bank has only a few accounts where exposure is in the range of Rs.1,000-1,500 m. These are all well-rated PSU companies like NTPC, ONGC, etc.

The bank is not focusing on loans with ticket size greater than Rs. 250 mn.

The bank has raised Rs 4,000 mn as tier 2 capital in Q3FY19 at the rate of 12%. The bank is guiding for CAR of 12.5% by FY19-end post accounting for full year profits. Given the current capital levels, the bank may hit the capital markets in FY20.

The bank believes it should be able to sustain its current growth rate on the assets as well as the liabilities front.

Of the total advances, agri portfolio is 15.56% (Rs. 72,000 mn). NPA on this book is Rs. 2,950 mn, amounting to 0.4%. The bank has treated all stressed agri accounts as NPAs as per IRAC norms in anticipation of being benefited should the loan waivers come.

The bank is seeing good traction in the MSME segment as some of the PCA banks have not been able to service their own clients. The main focus remains on retail and mid corporate, and not so much on the big ticket exposures.

The bank is not taking any additional exposures to NBFCs. At present NBFC exposure is 15.18%. In terms of portfolio buyout, the bank is in active deliberation with 5-6 NBFCs of which 2-3 have been given the green signal. The bank has exposure to the NBFCs from which it could buyout the portfolios, meaning that for the bank it would simply mean conversion of NBFC exposure to bought-out portfolios.

D-rated advances are fully performing except ILFS. The portfolio is high yielding as well. D-rated exposure stands at Rs. 8,731 mn (24 accounts) versus Rs. 10,995.8 mn (22 accounts) last year.

MSME advances have grown 10.16% yoy, housing 22.10%, commercial RE (including mortgage) 13.76%. The bank is focusing on reducing consortium exposures, which was 3.81% few years ago and now stands at 3.18%.

Margin, Liabilities and Liquidity

The bank has not recognized Rs. 300 mn of interest income – Rs. 107 mn related to MSME dispensation, Rs. 60 mn related to ILFS, Rs. 100 mn related to agri NPAs and Rs. 27.9 mn related to MSME FITL.

Operating expenses

Regarding the increase in employee expense, the bank made a provision of Rs. 290 mn related to superannuation. In addition to this, the bank also provided for wage revision (to the level offered by the IBA as of now) which has led to jump in employee costs. Going forward, the bank is unsure of further superannuation provisioning impact as it is dependent on actuarial valuations which in turn are dependent on yield movements. General salary expense increase (including wage revision is which currently under negotiation) was 12%.Wage revision impact was to the tune of Rs. 220 mn. On the whole, the bank stated that costs were under control.

Non-interest income

More than 50% of the total increase in trading profit (major driver of other income during the quarter) is explained by sale of 6.2% stake in Universal SOMPO (Japanese insurance company), post which it now holds 8.7% stake in the company. This holding is classified under the AFS book. The bank is of the view that it was an opportune time to sell its holding and book profits. The bank, as of now, is not thinking about exiting its investment in Universal SOMPO.

The bank has been selling life insurance since last 15 years and general insurance since last 10 years. In general insurance, the bank has two partners – SOMPO and Bajaj Allianz while in life insurance, the bank has two partners – PNB Metlife and LIC.

Others

In November, the bank had opened a digi-bank branch and will be opening a digital COE (Centre of Excellence), providing digital/IT solutions for all digital requirements.

The bank will be migrating to fin10 of Infosys – a core banking solution (from Finacle 7 currently). As per the bank, it is one of the earlier ones to be migrating to this core banking solution (only 5 banks have done this, so far).

The bank has not yet received any guidelines or communication from the RBI regarding implementation of IND-AS. However, the bank internally has started preparing financials according to IND-AS. The bank believes IND-AS would involve volatility on account of MTM, besides being more capital intensive.

Exhibit 1: Financial summary

Y/E March (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Net interest income	14,906	18,577	20,065	25,382	32,702
Pre-provision profit	9,958	14,732	15,250	19,850	24,692
PAT	4,298	3,511	5,365	8,063	10,876
EPS (Rs)	15.2	12.4	19.0	25.9	35.0
BV (Rs)	182.0	191.4	206.6	231.8	262.9
P/E (x)	7.6	9.4	6.1	4.5	3.3
P/BV (x)	0.6	0.6	0.6	0.5	0.4
Gross NPAs (%)	*4.2*	*4.9*	*4.3*	*4.0*	*4.0*
Net NPAs (%)	*2.7*	*3.0*	*2.0*	*1.4*	*1.0*
RoA (%)	*0.7*	*0.5*	*0.7*	*0.9*	*1.0*
RoE (%)	*9.7*	*6.7*	*9.5*	*12.4*	*14.1*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actual performance versus our estimates

(Rsmn)	3QFY19	3QFY18	2QFY19	*YoY (%)*	*QoQ (%)*	3QFY19E	*Devi. (%)*
Net interest income	4,880	4,515	4,677	*8%*	*4%*	5,072	*-4%*
Pre-provision profit	4,004	3,219	3,563	*24%*	*12%*	3,983	*1%*
PAT	1,404	874	1,119	*61%*	*26%*	1,280	*10%*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Change in our estimates

	Revised estimate			Earlier estimate			*% Revision*		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	*FY19E*	*FY20E*	*FY21E*
Net Interest Income (Rs mn)	20,065	25,382	32,702	20,065	25,382	*32,702*	*0.0*	*0.00*	*0.0*
NIMs	2.9	3.1	3.3	2.9	3.1	*3.3*	***0 bps***	***0 bps***	***0 bps***
Operating Profit (Rs mn)	15,250	19,850	24,692	15,731	19,906	*24,756*	*(3.1)*	*(0.3)*	*(0.3)*
Profit after tax (Rs mn)	5,365	8,063	10,876	5,741	8,107	*11,157*	*(6.5)*	*(0.5)*	*(2.5)*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: One-year forward P/BV

Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 5: Income statement

Y/E March (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Interest income	51,854	54,238	60,753	73,669	89,872
Interest expenses	36,948	35,661	40,688	48,287	57,170
Net interest income	**14,906**	**18,577**	**20,065**	**25,382**	**32,702**
Fees	2,761	3,644	4,378	6,133	6,313
Other income	5,333	5,900	4,385	5,107	6,259
Net revenues	23,000	28,120	28,828	36,622	45,274
Operating expenses	13,042	13,388	13,578	16,773	20,582
-Employee expenses	6,010	5,248	5,080	5,733	6,471
-Other expenses	7,031	8,140	8,498	11,040	14,111
Pre-provision profit	**9,958**	**14,732**	**15,250**	**19,850**	**24,692**
Provisions	5,503	11,376	8,371	9,512	10,749
-Loan loss provision	5,358	10,549	8,336	9,479	10,709
-Provisions for investment	40	977	36	34	39
-Other provisions	106	(151)	0	0	0
PBT	4,455	3,356	6,878	10,337	13,943
Tax	157	(155)	1,513	2,274	3,067
PAT	**4,298**	**3,511**	**5,365**	**8,063**	**10,876**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19E	FY20E	FY21E
Equity capital	2,826	2,826	2,826	3,109	3,109
Reserves & surplus	48,600	51,275	55,563	68,940	78,630
Shareholder's funds	**51,426**	**54,102**	**58,389**	**72,049**	**81,739**
Deposits	**567,331**	**628,713**	**713,766**	**825,280**	**972,479**
Borrowings	8,326	8,160	33,772	42,455	66,121
Other liabilities	13,303	12,763	25,779	39,874	55,869
Total liabilities	**640,386**	**703,737**	**831,706**	**979,658**	**1,176,208**
Cash/equivalent	32,740	36,010	49,066	56,872	69,384
Advances	369,157	472,518	557,571	669,085	816,283
Investments	202,197	154,444	182,880	209,998	245,226
Fixed assets	7,206	7,616	8,378	9,215	10,137
Other assets	29,086	33,149	33,812	34,488	35,178
Total assets	**640,386**	**703,737**	**831,706**	**979,658**	**1,176,208**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key ratios

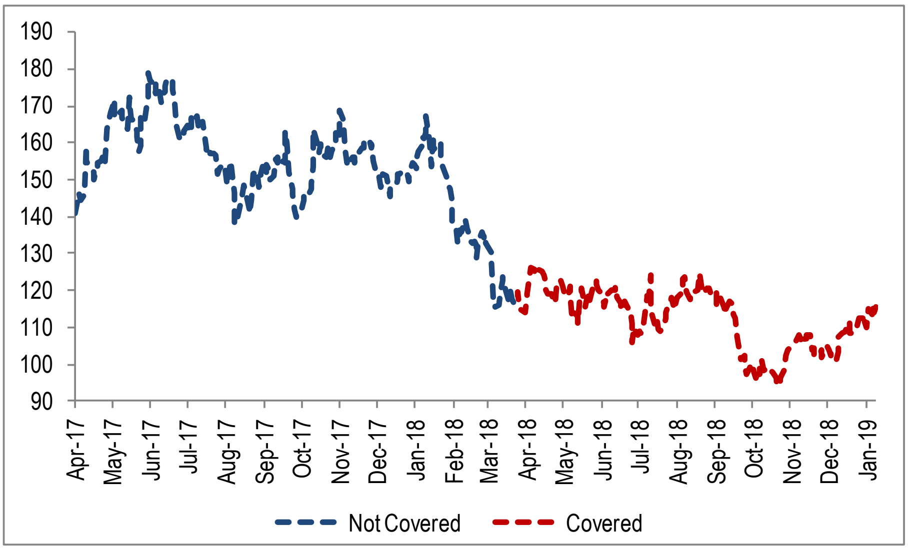
Y/E March	FY17	FY18	FY19E	FY20E	FY21E
Growth (%)					
NII growth	14.4	24.6	8.0	26.5	28.8
Pre-provision profit growth	16.5	47.9	3.5	30.2	24.4
PAT growth	3.5	-18.3	52.8	50.3	34.9
Business (%)					
Deposit growth	12.4	10.8	13.5	15.6	17.8
Advance growth	8.9	28.0	18.0	20.0	22.0
Business growth	11.0	17.6	15.4	17.5	19.7
CD	65.1	75.2	78.1	81.1	83.9
CASA	29.0	28.0	28.2	28.2	28.9
Operating efficiency (%)					
Cost-to-income	56.7	47.6	47.1	45.8	45.5
Cost-to-assets	2.2	2.0	1.8	1.9	1.9
Productivity (Rsmn)					
Business per branch	1,224.2	1,376.5	1,531.7	1,737.6	2,026.9
Business per employee	117.3	134.5	150.2	172.0	200.7
Profit per branch	5.6	4.4	6.5	9.4	12.3
Profit per employee	0.5	0.4	0.6	0.9	1.2
Spread (%)					
Yield on advances	10.7	9.7	9.3	9.5	9.7
Yield on investments	7.0	6.5	7.0	7.1	7.1
Cost of deposits	6.7	5.8	5.8	5.8	5.8
Yield on assets	9.5	8.9	8.7	8.9	9.1
Cost of funds	6.8	5.9	5.9	6.0	6.0
NIMs	2.7	3.1	2.9	3.1	3.3
Capital adequacy (%)					
Tier I	12.2	11.3	10.3	10.6	9.8
Tier II	1.1	0.8	0.8	0.8	0.8
Total CAR	13.3	12.0	11.1	11.4	10.6
Asset quality (%)					
Gross NPAs	4.2	4.9	4.3	4.0	4.0
Net NPAs	2.7	3.0	2.0	1.4	1.0
Specific provision coverage	36.8	39.8	54.0	66.2	75.0
Slippage	3.8	5.0	2.5	2.3	2.3
Credit cost	1.6	2.6	1.5	1.4	1.3
Return (%)					
RoE	9.7	6.7	9.5	12.4	14.1
RoA	0.7	0.5	0.7	0.9	1.0
RoRWA	2.2	0.8	1.0	1.2	1.4
Per share					
EPS	15.2	12.4	19.0	25.9	35.0
BV	182.0	191.4	206.6	231.8	262.9
ABV	146.6	140.8	166.2	201.9	236.1
Valuation (x)					
P/E	7.6	9.4	6.1	4.5	3.3
P/BV	0.6	0.6	0.6	0.5	0.4
P/ABV	0.8	0.8	0.7	0.6	0.5

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	117	147
17 May 2018	Buy	116	150
13 July 2018	Buy	115	155
9 October 2018	Buy	99	141
15 October 2018	Buy	98	149
14 January 2019	Buy	116	143

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, Shivaji Thapliyal and Raghav Garg the research analyst is the author of this report, hereby certifies that the views expressed in this research report accurately reflects my 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 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% to15%

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.

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	-
Girish Pai	Head of Research	girish.pai@nirmalbang.com	+91 22 6273 8017 / 18
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Pradeep Kasat	Dealing Desk	pradeep.kasat@nirmalbang.com	+91 22 6273 8100/8101, +91 22 6636 8831
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