

RETAIL EQUITY RESEARCH

SBFC Finance Ltd.

NBFC-ND-SI

SENSEX: 65,783

NIFTY: 19,527

SUBSCRIBE

Price Range Rs. 54 - Rs. 57

A well diversified MSME-focused non-banking finance company

SBFC Finance Ltd. (SBFC), headquartered in Mumbai, is a systemically important non-deposit-taking non-banking finance company (NBFC) offering Secured MSME loans (80% of AUM), Loans against Gold (17%), and unsecured loans (3%). The company focuses on disbursing loans with a ticket size in the range of Rs.0.5 million to Rs.3.0 million, and as of March 31, 2023, 87.27% of their AUM had a ticket size within this range.

- Between FY23 and FY25, NBFC credit is projected to witness a growth rate of 12% to 14%, driven by the retail vertical, comprising home, car, and microfinance segments (Source: CRISIL Report).
- SBFC maintains a diversified pan-India presence across 120 cities, spanning 16 Indian states and 2 union territories, with 152 branches.
- Among MSME-focused NBFCs in India, SBFC have one of the highest asset under management growth rates (44% CAGR between FY19 and FY23) and disbursement growth of 40% CAGR during the same period.
- The company has a co-origination agreement with ICICI Bank for loan sourcing. 21.2% of the business is sourced through this channel.
- SBFC Finance is backed by marquee institutional investors such as the Clermont Group, the Arpwood Group and the Malabar Group
- SBFC has undertaken a Pre-IPO Placement of 27,272,727 equity shares at a price of Rs.55/- per share, aggregating to Rs.150cr, to Amansa Investments.
- The company has an AUM of Rs.4,943cr and is well diversified across India, with 31% in the North, 38% in the South, and 31% in the West and East.
- The advances grew by 48% YoY to Rs.4,415.3cr in March 2023 and the net profit of SBFC increased 33% CAGR between FY21-23, from Rs.85cr to Rs.150cr.
- Net interest income grew by 50% YoY to Rs 378cr, while Net interest margin dropped to 9.3% in FY23 from 9.4% in FY22, while return on assets rose to 2.92% from 1.48% during the same period.
- SBFC's portfolio quality metrics are improving, as their respective Gross NPA ratios for FY21, FY22, and FY23 were 3.16%, 2.74%, and 2.43%, and their respective Net NPA ratios were 1.95%, 1.63%, and 1.41%.
- At the upper price band of Rs.57, SBFC is available at a P/B of 2.6x (FY23), lower than industry peers' valuations. Considering the lower valuation, consistent improvement in asset quality, and decent business performance, we assign a "Subscribe" rating for the issue on a short-to medium-term basis.

Purpose of IPO

The IPO is a combination of a fresh issue (Rs.600cr) and an OFS portion (Rs.425cr). The net proceeds from the fresh issue will be utilised for expanding its capital base to satisfy future capital requirements.

Key Risks

- Concentration of loans to MSMEs, which are perceived to be higher-risk customers than large corporate borrowers.
- Lower NIM compared to peers. Additionally, margins have shown a declining trend for the last 3 years.

Peer Valuation

Company	MCap(₹ cr)	NII(₹ cr)	NIM(%)	BV(Rs)	EPS(₹)	RoE (%)	RoA (%)	P/BV	P/E(x)	CMP(₹)
SBFC Finance	6,066	378	9.3	16	1.4	9.9	2.9	2.6*	41	57.0
Five Star Business Finance	21,464	1,233	20.6	149	20	15	8.0	4.9	36	732.0
Aavas Financiers Ltd	12,251	797	6.3	414	54	14	3.5	3.7	28	1,545
AU Small Finance Bank	48,792	4,425	8.3	165.0	21	15	1.8	4.4	34	729
Home First Finance	7,649	418	6.7	206	25	14	3.9	4.2	35	870

Source: Geojit Research, Bloomberg; Valuations of SBFC Finance are based on upper end of the price band (post issue), Financials as per FY23 consolidated. *Post IPO.

Issue Details

Date of opening	August 03, 2023
Date of closing	August 07, 2023
Total No. of shares offered (cr.)	17.98
Post Issue No. of shares (cr)	106.4
Price Band	₹ 54- ₹ 57
Face Value	₹10
Bid Lot	260 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,820
Maximum application for retail (upper price band for 13 lot)	₹ 1,92,660
Listing	BSE,NSE
Lead Managers	Axis Capital Ltd, ICICI Securities Ltd, Kotak Mahindra Capital Co. Ltd.
Registrar	KFin Technologies Ltd.

Issue size (upper price)

	Rs.cr
Fresh Issue	600.0
OFS	425.0
Total Issue	1,025.0

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group	80.5	65.5
Public & Others	19.5	34.5
Total	100.0	100.0

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	355.2
Non-Institutional	15	152.2
QIB	50	507.4
Employee Reservation	-	10.2
Total	100	1,025.0

Y.E March (₹ cr) Consol.	FY21	FY22	FY23
Net Interest Income (NII)	225	253	378
% Change	-	12	50
Net Interest Margin (%)	11.7	9.4	9.3
PAT Adj.	85	65	150
% Change	-	-24	132
EPS	0.8	0.6	1.4
P/E (x)	71	94	41
P/BV (x)	5.0	4.7	2.6*
RoE (%)	7.7	5.2	9.9
RoA (%)	2.0	1.5	2.9

Business Operation

SBFC Finance Ltd (SBFC) is a systematically important, non-deposit taking non-banking finance company (NBFC-ND-SI) offering secured MSME Loans and Loans against Gold, with a majority of their borrowers being entrepreneurs, small business owners, self-employed individuals, salaried and working-class individuals. Among MSME-focused NBFCs in India, they have one of the highest assets under management (AUM) growth, at a CAGR of 44% in the period from FY19 to FY23. They have also witnessed robust disbursement growth, at a CAGR of 40% between FY19 and FY23. The company focuses on disbursing loans with a ticket size in the range of ₹ 0.50 million to ₹ 3.00 million and as of March 31, 2023, 87.27% of their AUM had a ticket size within this range.

Company's products allow many underserved and underbanked customers to thrive. As of March 31, 2023, the average ticket size (ATS) of their Secured MSME Loans, Loans against Gold and other unsecured loans, on the basis of disbursed amounts was ₹ 0.99 million, ₹ 0.09 million and ₹ 0.69 million, respectively. Among NBFCs, the Gross NPA for Secured MSME Loans for ticket sizes between ₹ 0.50 million and ₹ 3 million was 4.2% in FY23. As of March 31, 2023, their Gross NPA to AUM ratio for ticket sizes between ₹ 0.50 million and ₹ 3 million was 1.97%. They serve customers in tier II and tier III cities, thereby fostering entrepreneurship in these regions, focusing on customers who have a strong credit history but may lack formal proof of income documents.

SBFC has a diversified pan-India presence, with an extensive network in their target customer segment. As of March 31, 2023, they have an expansive footprint in 120 cities, spanning 16 Indian states and 2 union territories, with 152 branches. Their geographically diverse distribution network, spread across the North, South, East and West zones, allows them to penetrate underbanked populations in tier II and tier III cities in India. Among MSME focussed NBFCs, SBFC had the lowest proportion of AUM emanating from the largest state in their portfolio as of March 31, 2023, being 17.42%, demonstrating better diversification. As a result of their active management of state concentration, they have been able to maintain low levels of AUM concentration per state despite their growth over the years.

Their AUM is diversified across India, with 30.84% in the North, 38.53% in the South and 30.63% in the West and East collectively, as of March 31, 2023. Their disbursements across zones are also well-distributed, and they have reduced their concentration risk across industries and sectors, as demonstrated by the fact that no single industry, including manufacturing sector contributes more than 10% of their loan portfolio as of March 31, 2023.

Strengths

Diversified pan-India presence with an extensive network

As of March 31, 2023, they have an expansive footprint in 120 cities, spanning 16 Indian states and 2 union territories, with 152 branches. Their extensive, geographically diverse distribution network allows them to penetrate underbanked populations in tier II and tier III cities in India. As a result of their active management of state concentration, they have been able to maintain low levels of AUM concentration per state despite their growth over the years. Their branches are also spread across India to reduce concentration risk, with 28.95% in the North, 31.58% in the South, and 39.47% in the West and East collectively and through their 152 branches. As of March 31, 2023, they had reached an average district level penetration of 27.68% in the states in which they operate, calculated on the basis of location of their branches, which gives them ability to scale, expand, underwrite prime risk and mitigate concentration risk.

100% in-house sourcing, leading to superior business outcomes

SBFC's 100% of their loan portfolio has in-house origination, limiting their reliance on direct selling agents or connectors in order to ensure a more direct, thorough understanding of the customer's profile. They source customers directly through their sales team of 1,911 personnel as of March 31, 2023, and have adopted a direct sourcing model through branch-led local marketing efforts, repeat customers or through walk-ins. Their in-house sourcing model helps them make a better credit evaluation of customers on a wide range of parameters after collating all customer information in their database. They are aided in their loan origination process by technology.

Comprehensive credit assessment, underwriting and risk management framework

The company has a credit assessment and risk management framework to identify, monitor and manage risks inherent in their operations. Credit management is crucial to their business since a significant number of their customers are from the underserved financial segment. They focus on customers who have better income profiles, providing them with a stable growth trajectory. Accordingly, as a lender, their lending decisions are contingent on their evaluation of the ability of the individual and the business to service the loan, and the basis for such assessment is a combination of credit history and present cash flows. Company's risk management committee has developed risk management policies, addressing credit risk, market risk, liquidity risks and operational risks. Leveraging their significant operational experience, they have set up stringent credit quality checks and customised operating procedures that exist at each stage for comprehensive risk management.

Extensive on-ground collections infrastructure leading to maintenance of robust asset quality

Company's underwriting model contributes to suitable customers being onboarded and they have also created an extensive on-ground collections infrastructure to ensure that they maintain a high asset quality. They have a 3-tier collections infrastructure, comprising (i) tele-calling, (ii) field collection, and (iii) legal recovery, in order to optimize collections and minimize NPAs. They also track collections in real time through their mobile application. Additionally, they deploy collection agencies to assist their in-house collections team, and as of March 31, 2023, they have engaged 19 such agencies which are dedicated to their Secured MSME Loan portfolio.

Their collection services are aided by a mobile application 'Delta' and a web application 'Omega', which are collections applications providing a priority list of overdue customers to the collection team in real-time. They leverage their collections infrastructure to assist collections on behalf of third parties.



Consistent financial performance backed by profitable growth

In a limited period, the company has demonstrated a history of healthy financial performance. As of March 31, 2023, their average yield on Gross Loan Book was 15.91%, with Secured MSME Loans and Loans against Gold accounting for 15.89% and 15.64%, respectively. Their Secured MSME Loans have progressively increased from comprising 64.93% of their AUM as of March 31, 2021, to 79.31% as of AUM as of March 31, 2023, reflecting their increased focus on this segment.

The Return on Tangible Equity was 10.02%, 6.55% and 12.01% in Fiscal 2021, 2022 and 2023. Further, the Return on Total Tangible Assets was 2.15%, 1.57% and 3.07% in Fiscal 2021, 2022 and 2023. The company also provides loan management services to third party financial institutions as a master service provider and act as a backup servicer to a leading global bank, where such institutions benefit from their experienced portfolio management, collection, and related services.

Healthy liability franchise with low cost of funds

The company intends to continue to diversify their funding sources, identify new sources and pools of capital and implement ALM policies with the aim of further optimizing their borrowing costs and expanding their net interest margin. They have secured financing from diversified sources of capital, including term loans, proceeds from loans securitized, proceeds from the issuance of NCDs from banks and financial institutions to meet their capital requirements. The company has the ability to access borrowings at a competitive cost due to their stable credit history, credit ratings, conservative risk management policies and brand equity. They have received a rating of CARE A+; Stable for their long-term bank facilities in April 2023. In addition, they have entered into a co-origination agreement with ICICI Bank in 2019, through which ICICI Bank and the company co-originate Secured MSME Loans at a mutually agreed ratio of 80:20, respectively.

Key Strategies

- Leverage the pan-India network to deepen the penetration in the target customer segment.
- Expand the product portfolio through offering affordable housing finance to the target customer segment, utilising their existing network.
- Diversify the source of borrowings and improve operating leverage.
- Utilize technology to drive operational efficiency.

Industry Outlook

In the Indian financial system, NBFCs have grown in importance by catering to customers in underbanked regions or those who would not be catered to by traditional financial institutions, due to absence of credit history or lack of proper collateral records. NBFC credit is expected to grow at 12% - 14% between Fiscal 2023 and Fiscal 2025. Credit growth is expected to be driven by the retail vertical, including housing, auto and microfinance segments. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2024, leading to healthy growth for NBFCs. (Source: CRISIL Report)

Promoter and promoter group

The Company was incorporated as 'MAPE Finserve Private Limited', on January 25, 2008. Currently, the Promoters hold an aggregate of 771,707,101 Equity Shares, comprising 80.48 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of directors

- **Neeraj Swaroop** is an Independent Director and Chairperson of the Board. He has been associated with the company since November 21, 2017.
- **Aseem Dhru** is the Managing Director and Chief Executive Officer of the company. He has over 25 years of experience in the banking industry and has been associated with the company since September 28, 2017. Prior to joining the company, he was associated with HDFC Bank Ltd., HDFC Securities Ltd. as managing director and a director on the board of HDB Financial Services Ltd.
- **Amol Jain** is the Non-Executive Nominee Director of the company. He has been associated with the company since May 9, 2017. He is part of the senior leadership team at Arpwood Partners Fund I LLP as its co-founder.
- **Arjun Sakhuja** is the Non-Executive Nominee Director of the company and employee of Clermont Group. He has been associated with the company since February 5, 2020.
- **John Mescall** is the Non-Executive Nominee Director of the company and employee of Clermont Group.
- **Jonathan Tadeusz Tatur** is the Non-Executive Nominee Director of the company and employee of Clermont Group.
- **Rajesh Mannalal Agrawal** is an Independent Director of the company.
- **Surekha Marandi** is an Independent Director of the company. She has been associated with the company since September 23, 2022.



CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY21	FY22	FY23
Interest Income	463	473	654
Interest Expense	238	221	276
Net Interest Income	225	253	378
% Change	-	12	50
Non-Interest Income	48	58	86
Operating income	273	310	464
Operating Expenses	125	187	230
Total Income	512	531	740
Total Expenditure	364	408	507
Pre-Prov.Profit	148	123	233
% Change	-	-17	90
Provisions	34	36	32
PBT	114	87	201
Tax	29	22	52
Tax Rate (%)	25	26	26
Reported PAT	85	65	150
Adj.	-	-	-
Adj. PAT	85	65	150
% Change	-	-24	132
Post Issue No.of Shares (Cr.)	106.4	106.4	106.4
Adj. EPS (Rs)	0.8	0.6	1.4
% Change	-	-24	132

BALANCE SHEET

Y.E March (Rs cr)	FY21	FY22	FY23
Liabilities			
Capital	796.7	806.8	889.6
Reserve & Surplus	408.4	480.4	837.7
Deposit	-	-	-
Borrowings	2,609.7	2,894.5	3,693.7
Provision & Other Liabilities	416.4	333.4	325.5
Total Liabilities	4,231	4,515	5,746
Assets			
Fixed Assets	39.0	35.7	33.7
Investments	1490.1	851.5	610.5
Advances	2,070.2	2,982.4	4,415.3
Other Assets	290.6	310.1	286.5
Cash & Bank Balances	341.4	335.3	400.4
Total Assets	4,231	4,515	5,746

RATIOS

Y.E March	FY21	FY22	FY23
Per Share Data (Rs.)			
EPS	0.8	0.6	1.4
BV	11.3	12.1	16.2
ABV	10.9	11.6	15.6
Spread (%)			
NIM	11.7	9.4	9.3
Yield on Funds	15.1	14.9	15.9
Cost of Borrowing	8.1	7.7	8.2
Interest Spread	7.0	7.2	7.7
Capital (%)			
CRAR (%)	26.3	26.2	31.9
Tier I	25.6	25.9	31.7
Tier II	0.6	0.3	0.2
Asset Quality (%)			
GNPA	3.16	2.74	2.43
NNPA	1.95	1.63	1.14
Return Ratios (%)			
RoE	7.7	5.2	9.9
RoA	2.0	1.5	2.9
Valuations			
P/E (x)	71	94	41
P/BV (x)	5.0	4.7	3.5
P/ABV (x)	5.2	4.9	2.6

General Disclosures and Disclaimers

CERTIFICATION

We, Rajeev T and Mithun T Joseph, author (s) of this Report, hereby certify that all the views expressed in this research report reflect my personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited, hereinafter referred to as Geojit.

COMPANY OVERVIEW

Geojit Financial Services Limited (hereinafter Geojit), a publically listed company, is engaged in services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance and properties. Geojit is a SEBI registered Research Entity and as such prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISTRIBUTION OF REPORTS

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Geojit will not treat the recipients of this report as clients by virtue of their receiving this report.

GENERAL REPRESENTATION

The research reports do not constitute an offer or solicitation for the purchase or sale of any financial instruments, inducements, promise, guarantee, warranty, or as an official confirmation of any transaction or contractual obligations of any kind. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. We have also reviewed the research report for any untrue statements of material facts or any false or misleading information. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

RISK DISCLOSURE

Geojit and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

FUNDAMENTAL DISCLAIMER

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit without any liability/undertaking/commitment on the part of itself or any of its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report.

The projections and forecasts described in this report should be evaluated keeping in mind the fact that these are based on estimates and assumptions and will vary from actual results over a period of time. The actual performance of the companies represented in the report may vary from those projected. These are not scientifically proven to guarantee certain intended results and hence, are not published as a warranty and do not carry any evidentiary value whatsoever. These are not to be relied on in or as contractual, legal or tax advice. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

REGULATORY DISCLOSURES:

Group companies of Geojit Financial Services Limited are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Investment Limited (financial Services Company (yet to start operations)), Geojit Techloan Private Ltd(P2P lending (yet to start operations)), Geojit IFSC Ltd (a company incorporated under IFSC Regulations(yet to start operations)), Qurum Business Group Geojit Securities LLC (a joint venture in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture in UAE engaged in Financial Services), Aloula Geojit Capital Company (a joint venture in Saudi Arabia (Under Liquidation)) and BBK Geojit Securities Co. K.S.C.C (a subsidiary in Kuwait-engaged in Financial services). In the context of the SEBI Regulations on Research Analysts (2014), GEOJIT affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

Geojit confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein.

It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein.

Further, the Analyst confirms that:

he, his associates and his relatives have no financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company.

he, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered

2. Disclosures regarding Compensation:

During the past 12 months, Geojit or its Associates:



(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by Geojit regarding the compensation paid to its Research Analyst:

Geojit hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that We, Rajeev T and Mithun T Joseph, Research Analyst (s) of Geojit have not served as an officer, director or employee of the subject company

5. Disclosure regarding Market Making activity:

Neither Geojit/its Analysts have engaged in market making activities for the subject company.

6. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

7. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Financial Services Ltd., Registered Office: 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website: www.geojit.com. For investor queries: customercare@geojit.com.

For compliance officer: Ms. Indu K. Address: Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024; Phone: +91 484-2901367; Email: compliance@geojit.com. For grievances: Grievance Officer: Mr Nitin K; Address: Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024; Phone: +91 484-2901363; Email: grievances@geojit.com.

Corporate Identity Number: L67120KL1994PLC008403, SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226