



**STEWART &
MACKERTICH**
LEGACY | TRUST | GROWTH

INITIATING COVERAGE REPORT

FEDERAL BANK LIMITED



Research Analyst

CA SUDIP DUGAR

sudip.dugar@smifs.com

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CMP (INR) (As on 1 st Jan. 2019)	93
Target Price(INR)	121
Upside(%)	30
Recommendation	Strong Buy

BSE Code	500469
NSE Code	FEDERALBNK
Reuters Ticker	FED.BO
Bloomberg Ticker	FB IN

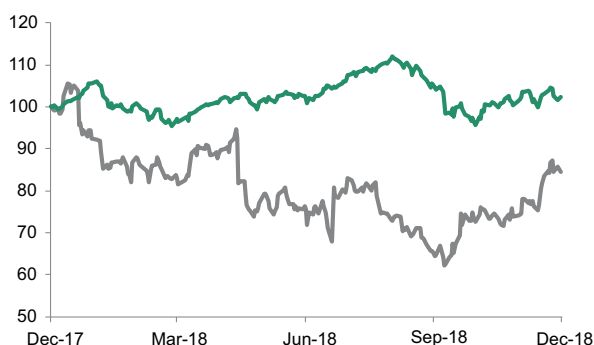
Stock Scan

Market cap (INR Cr.)	18926
Outstanding Shares (Cr.)	198
Face Value (INR)	2
Dividend Yield(%)	1.08
P/E (x)	19.64
Industry P/E (x)	34.51
Debt/Equity	-
Beta vs. Sensex	1.17
52 Week High/ Low (INR)	116/67
Avg. Daily Volume (NSE) /1yr.	12816571

Shareholding Pattern (%)

	Sep-18	Jun-18	Mar-18
Promoters	0	0	0
Institutions	66.15	68.11	68.84
Non-institutions	33.85	31.89	31.16

Stock vs. Nifty (Relative returns)



Source: NSE

— Federal Bank — Nifty

Federal Bank Ltd: Regain strong foothold as the dusk settles

Federal bank is an Indian commercial bank in the private sector. Headquartered at Aluva in Kerala, the bank has 1252 branches spread across different states in India. The bank was incorporated as Travancore Federal Bank Ltd.

The bank was licensed under the Banking Regulation Act, 1949 on July 1959 and became a Scheduled Commercial Bank on July 1970. The bank is present in 25 states, 4 union territories and Delhi NCT. The bank is listed on NSE, BSE and London Stock Exchange.

Fedbank Financial Services Ltd, is a 100% subsidiary of the bank. The bank has also interest in the insurance sector by way of investment in IDBI Federal Life Insurance Company Ltd, which is an associate. The extent of holding of the bank in the associate stands at 26%.

Investment Rationale

Retail deposit forms chunk of the total deposits: The bank has retail deposits worth INR110647 Cr. **Time Deposits comprises nearly 65% of the total deposits.** This reaffirms the fact that the company has borrowings from long term sources and there is no such liquidity constraint being faced by the company.

Valuation: The bank recognized huge NPA in FY18 and also faced troubles in FY19 due to the floods in Kerala. Expanding its reach beyond the state of Kerala, will give the bank the much needed growth and diversification. Considering clean books, ROE improvement, consistent NIMs, we assign a **multiple of 1.5x, on FY21 Book Value to arrive at a target price of 121.**

Financial Performance at a glance (Standalone)

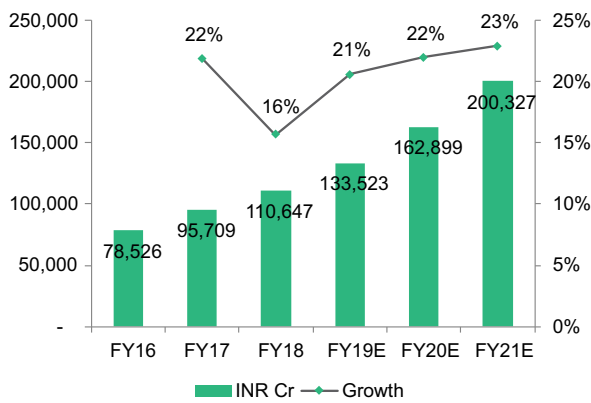
Particulars (INR Cr.)	FY17A	FY18A	FY19E	FY20E	FY21E
Net Interest Income	3,053	3,583	4,178	5,164	6,373
Growth (%)	21%	17%	17%	24%	23%
Total Income	9,759	10,912	13,203	15,852	19,177
Growth (%)	14%	12%	21%	20%	21%
Provision & Write Off	405	752	500	500	450
Profit After Tax	831	879	1,114	1,463	1,877
EPS	4.83	4.62	5.63	7.39	9.48
BVPS	45.16	61.67	66.23	72.56	80.98
P/E (x)	19.2	20.1	16.5	12.6	9.8
P/B (x)	2.1	1.5	1.4	1.3	1.1
ROE (%)	9.9%	8.4%	8.5%	10.2%	11.7%
ROA (%)	0.8%	0.8%	0.7%	0.7%	0.8%

Source: Company Data & SMIFS Research



...Rationale Continued

Retail Deposits

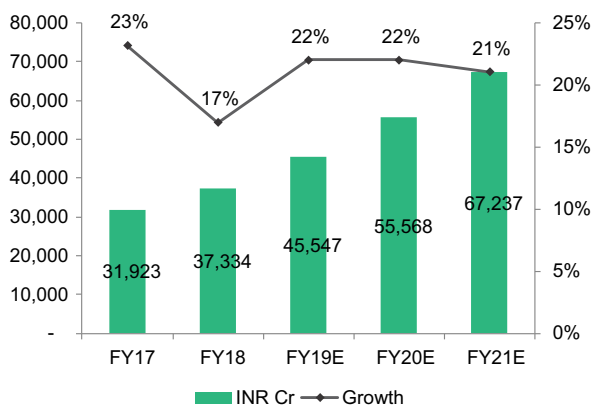


Increase in CASA trend: The CASA deposits have been growing at a rate of 20% p.a which stood at INR37334 Cr as on FY18. There had been a dip in CASA growth rate from 22% to 16% YoY, which has impacted the NIM in FY18. The CASA deposits comprise nearly 34% of the total deposits, which helps the bank to maintain its NIM. The bank has improved its market share in deposits by 11 bps YoY.

Commercial Banking: The bank has been increasing its focus on the SME segment. The relationship managers are strengthening the relationship structure with appropriate supervisory layering for meeting the requirements of high end SME clients. The area of focus would be supply chain finance, wholesale product finance etc. The commercial banking segment was set up in Q2 FY18 and it registered a growth of 20% YoY. The bank provides wide array of tailor made products in this segment for serving the needs of high end SME clients, which makes up 44% of the total loan book.

Business Banking: In contrast to Commercial banking which caters to high end SMEs and is driven by relationship managers, Business Banking Segment caters to small value SME loans below INR5 Cr. Business Banking is driven mainly by the branches. The vertical was incorporated in FY18 and the bank surpassed its growth estimate of 19% by registering a growth of 23% YoY. This segment contributes 8% to the total business.

CASA



Increasing exposure to the corporate sector: The loan portfolio outside Kerala is mainly focussed on Corporate loans which currently stands at INR33485 Cr. The segment has been witnessing rapid growth and registered a growth of 55% in H1FY19 so far. The bank has been witnessing considerable growth in the Commercial banking and Business Banking front, both in and outside Kerala. On an average the Business and Commercial Banking have shown a growth of 15% - 20% YoY. **This asset mix will help the bank to maintain the NIMs and have superior asset quality going forward.**

Capital Risk Adequacy Ratio: The banks capital to risk weighted assets ratio stood at 14.70% which is well above the minimum limit of 11.875% which has been stipulated by RBI as per the Basel Norms. The Common Equity Tier 1 Capital is 14.18% and the tier 2 Capital is 0.52%.



Outside Kerala, the bank has predominant presence in Corporate Loans and Retail Loans, which constitute around 77%

Out of the 1252 branches currently, 600 branches are in the state of Kerala. 101 branches are in the state of Karnataka and 137 in the state of Tamil Nadu.

Unit in GIFT City: The bank has started its IFSC Banking Unit in India's first International Financial Service Centre (IFSC) in GIFT City (Gujarat) in November 2015. This unit enables the bank to raise Foreign Currency resources from various overseas financial institutions through Bilateral Term Loans. This has helped the bank to serve both domestic & international clients foreign currency funding requirements. This unit has helped the bank to expand its reach beyond the boundaries of India. The total loan portfolio of the bank as at FY18 stood at US \$402 Mn. This segment contributes 3% to the total loan book.

NRI Business: The NRI business of the bank has been expanding continuously. The NRI business grew by 17% YoY as on FY18. There is also a continuous increase in the Non Resident CASA ratio.

Segment wise loans: The bank operates across various loan categories. In Kerala, the bank has predominant presence in Non Resident Business & Retail Loans, which together make up 80% of the total assets in Kerala. Outside Kerala, the bank has predominant presence in Corporate Loans and Retail Loans, which constitute around 77% of the outside Kerala loan book. The asset mix is well balanced to leverage the opportunities across segments.

Trade Receivable Discounting System: Trade Receivables Discounting System (TReD) an electronic platform, has mechanized the financing of trade receivables of MSMEs from corporate buyers through two or more financiers, wherein all registered MSMEs can discount their bills of exchange or invoice through TReDS with a quoted price. Federal bank is on board on all three exchanges in the TReDS platform. The bank has already gained 11% market share in this online platform.

Expanding into other geographies: The bank predominantly operates in two geographies. One is focused entirely on Kerala and other outside Kerala. Out of the 1252 branches currently, 600 branches are in the state of Kerala. 101 branches are in the state of Karnataka and 137 in the state of Tamil Nadu. Beyond south the bank is expanding its presence, which will be giving the bank much needed diversification benefits.

Increase in Net Banking will further help in reducing the Cost To Income ratio: The bank has been launching various new innovative products which have increased participation via net banking. The bank has total active digital users of around 11.82 Lakhs. The bank witnessed a steep rise in transaction via digital channel. Growth in digital channel was around 60% YoY in FY18. The increase in transactions digitally will help the bank lower its operating expenses, which in turn will be reflected in the banks already falling Cost To Income ratio.



The recent liquidity crisis, will help to ensure that there is a shift of market share from NBFCs to banks

The bank has no direct exposure to IL&FS. These assets are still standard assets and are doing well.

Lending to NBFCs: The total exposure to the NBFC sector is at 10% – 12% of the total loan book. All loans which have been given are to the top rated NBFCs. Around INR3000 Cr have been lent to the top 4 names.

No exposure to IL&FS: The bank has no direct exposure to IL&FS. The bank has three completed projects where annuity is coming in for many quarters. These assets are still standard assets and are doing well.

Stake sale in FedFina: The bank has sold 26% stake in FedFina for INR280 Cr, to True North. An amount of INR190 Cr has already been received and the bank hopes to receive the balance in near future. As on Q2 FY19, FedFina has a loan book of INR1800 Cr and a net worth of INR1080 Cr.

Liquidity Crunch faced by the industry: The recent liquidity crisis being faced by banks in India have restricted banks to lend to NBFCs. This has put additional pressure on NBFCs as their source of funding has dried up. The lack of confidence is due to default on Commercial Papers by some of the leading financing companies. **The recent liquidity crisis, will help to ensure that there is a shift of market share from NBFCs to banks** and will further propel banks growth.



Industry Overview

In FY07-18, total lending increased at a CAGR of 10.94% and total deposits increased at a CAGR of 11.66%.

India's digital lending stood at US\$75 billion in FY18 and is estimated to reach US\$1 trillion by FY2023

India's banking sector is sufficiently capitalised and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well. Indian banking industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. RBI's new measures may go a long way in helping the restructuring of the domestic banking industry.

The Indian banking system consists of 27 public sector banks, 21 private sector banks, 49 foreign banks, 56 regional rural banks, 1,562 urban cooperative banks and 94,384 rural cooperative banks, in addition to cooperative credit institutions. In FY07-18, total lending increased at a CAGR of 10.94% and total deposits increased at a CAGR of 11.66%. India's retail credit market is the fourth largest in the emerging countries. It increased to US\$281 billion on December 2017 from US\$181 billion on December 2014.

Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth. All these factors suggest that India's banking sector is also poised for robust growth as the rapidly growing business would turn to banks for their credit needs.

Advancements in technology have brought the mobile and internet banking services to the fore. The banking sector is laying greater emphasis on providing improved services to their clients and also upgrading their technology infrastructure, in order to enhance the customers overall experience as well as give banks a competitive edge.

India's digital lending stood at US\$75 billion in FY18 and is estimated to reach US\$1 trillion by FY2023 driven by the five-fold increase in the digital disbursements.

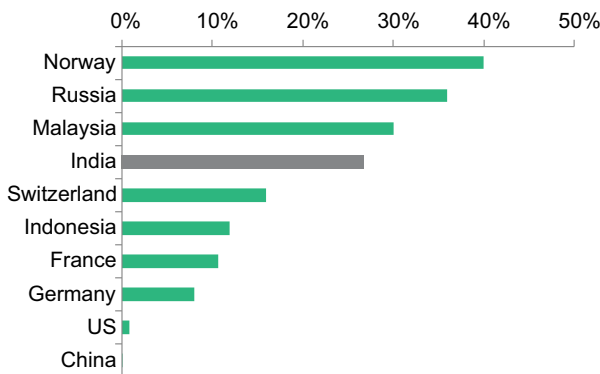
Global Economy Outlook:

The global economy has been showing increasing signs of weakness on rising trade tensions. Economic activity seems to be slowing in US in Q4 FY2018 after a buoyant Q3. The Euro area growth lost pace in Q3, impacted by weaker trade growth and new vehicle emission standards. The Japanese economy contracted in Q3 on subdued external and domestic demand. In China, growth slowed down on weak domestic demand. The on-going trade tensions and the possible cooling of the housing market pose major risks to growth in China.

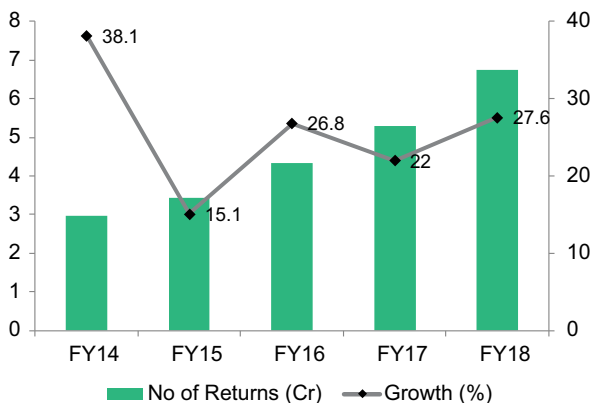
Crude oil prices have declined sharply from October 2018, reflecting higher supplies and easing of geo-political tensions. Base metal prices have continued to decline on selling pressure following weak demand from major economies. Gold price has risen underpinned by safe haven demand triggered by political uncertainty in some geographies.



Country wise capital assets ratio



IT Returns



In many key Emerging Market Economies, however, inflation has risen, though the recent retreat in energy prices, tightening of policy stances by central banks and stabilizing of currencies may have a salutary impact, going forward.

The International Monetary Fund predicts the 3.7% global growth in both 2018 and 2019 down from the previous forecast of 3.9 % for both years.

Indian Economic Outlook :

On the domestic front, gross domestic product (GDP) growth slowed down to 7.1% year-on-year (y-o-y) in Q2 FY2018-19, after four consecutive quarters of acceleration, weighed down by moderation in private consumption and a large drag from net exports.

On the agricultural front, rabi sowing so far (up to end-November) has been 8.3% lower as compared with the same period last year due mainly to lower soil moisture levels resulting from a deficient monsoon and a delayed kharif harvest across states.

Growth in the index of industrial production (IIP) slowed down to 4.5% in September 2018. Capacity utilisation (CU), measured by the Reserve Bank's Order Books, Inventories and Capacity Utilisation Survey (OBICUS), increased from 73.8% in Q1 to 76.1% in Q2, which was higher than the long-term average of 74.9%.

Retail inflation, measured by y-o-y change in CPI, declined from 3.7 % in September to 3.3% in October. A large fall in food prices pushed food group into deflation and more than offset the increase in inflation in items excluding food and fuel. Adjusting for the estimated impact of an increase in house rent allowance (HRA) for central government employees, headline inflation was 3.1% in October.

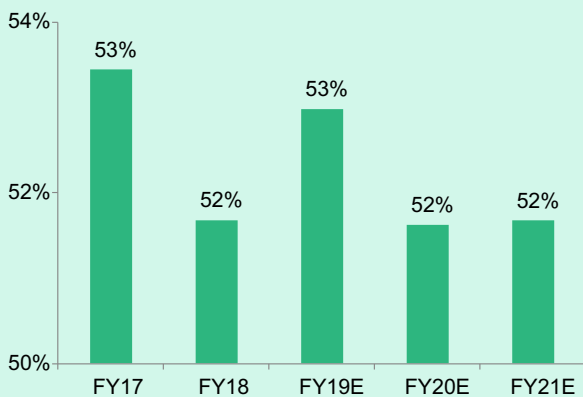
Reserves by RBI : RBI's capital to assets ratio is at 26.8% which is one of the highest among central banks globally. There are only four central banks in Norway, Russia, Malaysia and Columbia, which have capital ratios higher than RBI. RBI has one of the most conservative approach in assessing the balance sheet risks. This reaffirms the fact that RBI will be able to reduce the impact of any liquidity crisis which could cause hindrance to the economy.

Increase in tax penetration : Electronic returns for Income tax have seen a big jump this year. In the April – November, 2018 period, the total returns filed stood at 6.09 Cr, up 48% YoY. The sharpest increase was in relatively less industrialized states like Bihar, UP, and MP. The reasons could be attributed to increased compliances and widening tax base brought in post Demonetization & GST.



Key Performance Indicators

Cost to Income ratio

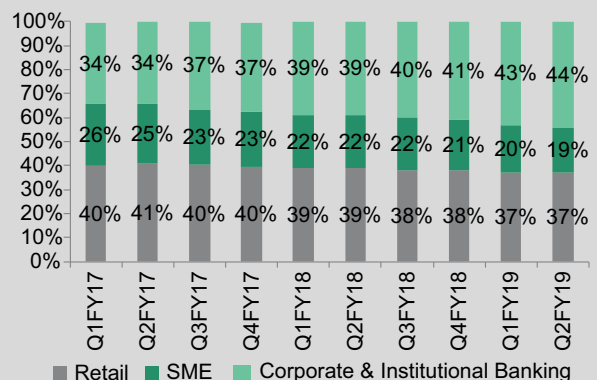


Cost to Income ratio: The cost to income ratio of the bank has fallen from 53.45% to 51.71% YoY. This is on the back of higher income from fees and the constant NIM that the bank has been able to maintain. Going forward, we do believe that the CIR will go a bit higher on the back of high Non Performing Assets due to floods in Kerala, but from FY20 onwards we expect it to moderate to the previous levels.

Source : Company data & SMIFS Research

Diversified Lending Profile

Diversified Lending Profile: The bank has presence in Retail, SME & Corporate & Institutional Banking verticals. The exposure to the SME segment has gone down over several quarters, and exposure has been increased towards Retail & Corporates. Lending to the Retail & Corporates maintain the balance between clean books and NIMs.



Source : Company data & SMIFS Research

Positive Asset Liability Management

The bank has positive ALM on all time horizons except Day 1. The advances given out by bank are lower as compared to the borrowings. At this juncture where the economy was rattled with liquidity crisis, Federal Bank enjoys comfortable liquidity position which is a major tailwind.

Asset Liability Management 2018

Maturity Pattern	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
Day 1	666	1,365	6,136	68	659	131
2 - 7 days	995	862	335	2,434	1,524	46
8 - 14 days	932	611	258	440	46	17
15 - 30 days	2,313	1,672	299	656	254	644
31 days to 2 months	4,674	3,558	348	224	267	292
More than 2 months & upto 3 months	4,564	5,691	3,239	441	507	507
Over 3 months & upto 6 months	8,893	7,874	1,145	1,499	996	962
Over 6 months & upto 1 year	17,207	12,001	2,061	902	1,086	891
Over 1 year & upto 3 years	48,356	35,994	3,508	3,376	727	1,126
Over 3 years & upto 5 years	2,275	11,136	3,030	1,418	813	1,655
Over 5 years	21,119	11,193	10,423	75	79	-
Total	111,992	91,957	30,781	11,534	6,958	6,270

Source: Company Data & SMIFS Research

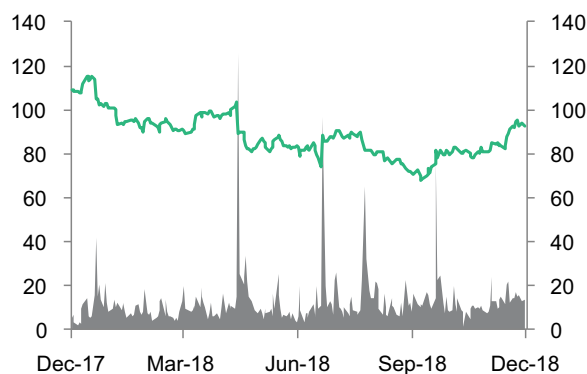
Asset Liability Management 2017

Maturity Pattern	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
Day 1	466	919	4,032	48	463	151
2 - 7 days	1,924	1,562	265	1,000	835	12
8 - 14 days	742	565	90	100	147	10
15 - 30 days	2,480	1,563	1,244	72	114	100
31 days to 2 months	3,466	2,721	259	161	228	228
More than 2 months & upto 3 months	5,921	3,173	816	300	264	218
Over 3 months & upto 6 months	7,973	6,073	1,611	707	681	352
Over 6 months & upto 1 year	15,970	8,458	2,363	637	768	538
Over 1 year & upto 3 years	37,958	30,640	4,097	1,860	342	944
Over 3 years & upto 5 years	1,416	8,466	1,416	1,013	364	961
Over 5 years	19,348	9,196	12,004	-	469	-
Total	97,665	73,336	28,196	5,897	4,676	3,512

Source: Company Data & SMIFS Research

Outlook & Valuation

Price Volume Chart



■ Total Traded Quantity (In Mn) — Close Price

Source: NSE

The bank recognised huge NPA in FY18 and also faced troubles in FY19 due to floods in Kerala. Expanding its reach beyond the state of Kerala, will give the bank the much needed growth and diversification. Currently, the bank has 1252 branches out of which 600 are in Kerala. The bank is expanding its presence outside Kerala and has achieved significant growth in Corporate lending. The growth in CASA deposits have helped the bank to maintain their NIMs.

Considering clean books, ROE improvement diversification benefits, focus on various verticals, we assign a multiple of **1.5(x) on the FY21 Book Value, to arrive at a target price of INR121.**

Peer Analysis

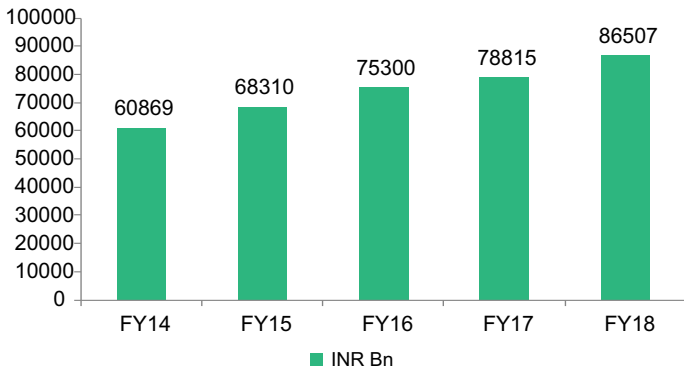
Company Name	M Cap (INR Cr)	ROE (%)	ROA (%)	NIM (%)	P/E	P/B	Net NPA (INR Cr)	Net NPA (%)	CRAR (%)
Federal Bank Ltd	18,924	8.8	0.7	3.9	19.0	1.4	2,795	3.0	14.9
Indusind Bank Ltd	97,102	16.2	1.8	4.0	26.5	4.5	745	0.5	15.0
Karur Vysya Bank Ltd	6,841	6.1	0.5	3.9	27.6	1.0	15	0.0	14.4
Axis Bank Ltd	162,660	0.8	0.1	3.6	347.8	2.0	34,286	7.3	16.6
Oriental Bank of Commerce Ltd	5,939	-45.3	-2.4	2.2	-	0.5	26,133	17.6	10.5
City Union Bank Ltd	13,624	15.3	1.6	4.4	21.4	2.8	856	3.0	16.2
HDFC Bank Ltd	581,064	18.4	1.9	4.4	30.0	4.5	8,606	1.2	14.8
Vijaya Bank Ltd	6,351	7.7	0.4	2.7	10.5	0.6	7,526	6.3	13.9
Andhra Bank Ltd	5,103	-30.1	-1.4	2.8	-	0.5	28,124	18.9	11.1
Indian Overseas Bank Ltd	9,364	-46.6	-2.5	2.4	-	0.6	38,180	25.5	9.3
Allahabad Bank Ltd	6,715	-33.6	-1.9	2.0	-	0.3	26,562	16.0	8.7

Source: Bloomberg



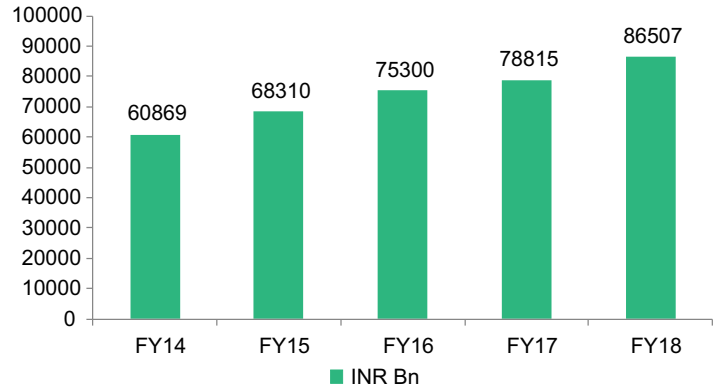
Charts

Credit Growth in Economy



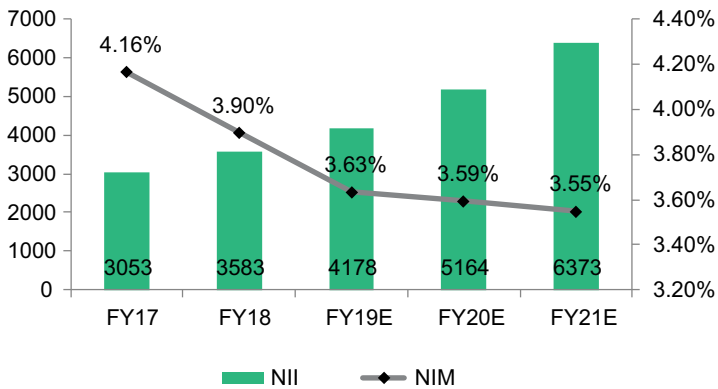
Source: RBI

Deposit Growth in the Economy



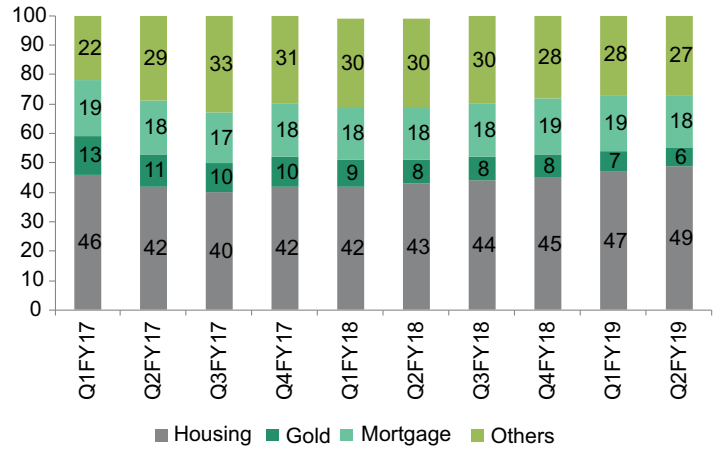
Source: RBI

NIM & NII



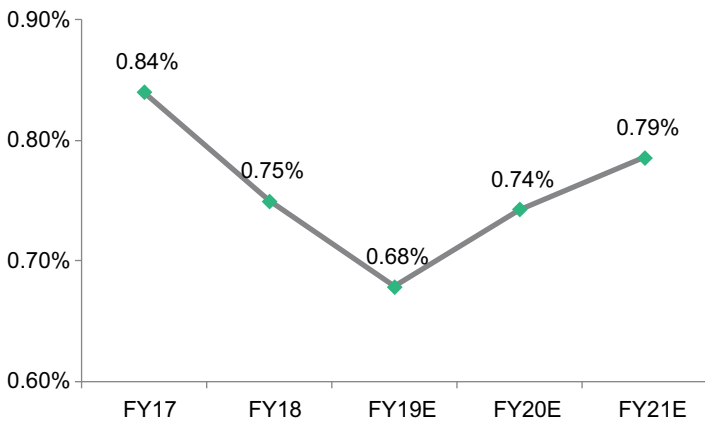
Source: Company Data & SMIFS Research

Retail Loan Book (Excluding Agri)



Source: Company Data & SMIFS Research

Return on Assets



Source: Company Data & SMIFS Research

Return on Equity

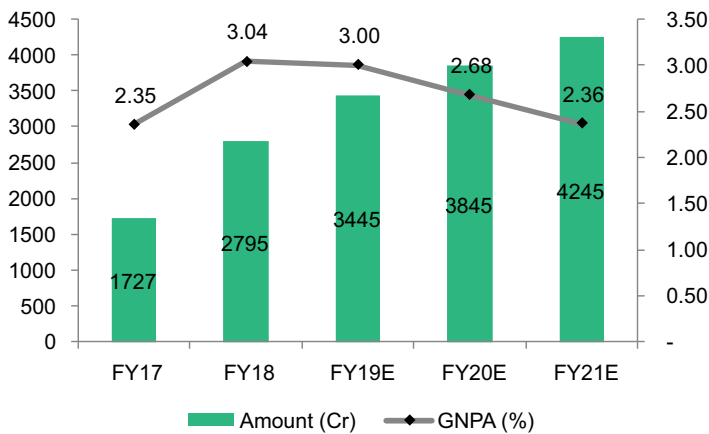


Source: Company Data & SMIFS Research

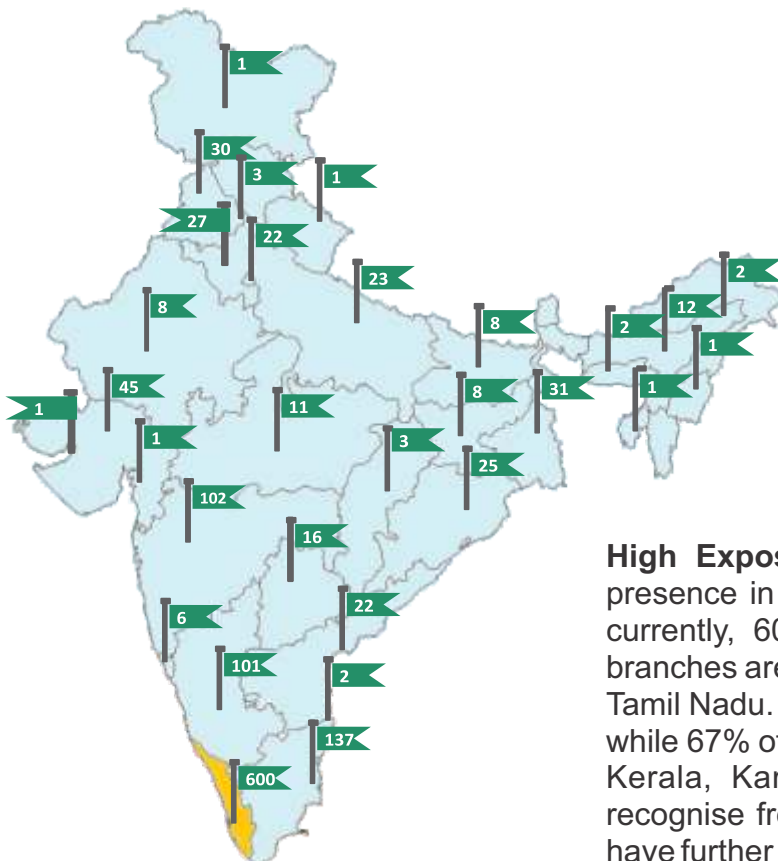
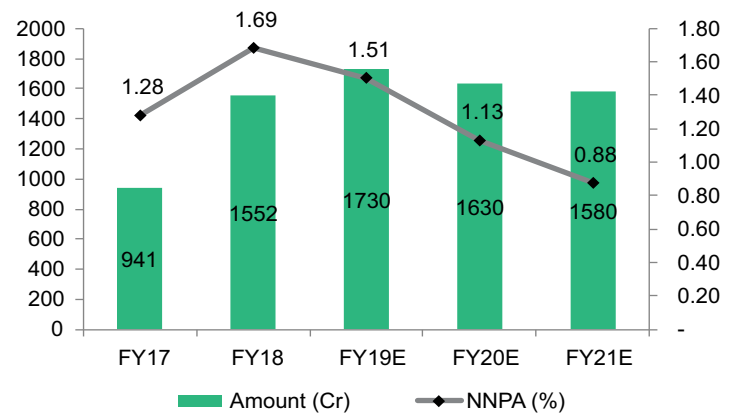
Key Risks

High Gross & Net NPA : The bank had witnessed substantial rise in Non Performing Assets during the year ended FY18. The slippages in FY18 stood at INR2200 Cr, which shot up the GNPA ratio from 2.35% to 3.04%. In FY19, we do expect fresh slippages due to Kerala floods and cleaning of the old loan books. However any negative surprise could lead to asset quality worsening in the short term.

Gross NPA



Net NPA



High Exposure in Kerala: The bank has concentrated presence in the state of Kerala. Out of the 1252 branches currently, 600 branches are in the state of Kerala. 101 branches are in the state of Karnataka and 137 in the state of Tamil Nadu. Around 50% of the total branches are in Kerala, while 67% of the total branches are in the Southern states of Kerala, Karnataka and Tamil Nadu. The bank had to recognise fresh slippages due to the flood in Kerala which have further increased the GNPA ratio.

Financial Details

Income Statement (Standalone)					INR Cr.
Particulars (Y/E March)	FY17A	FY18A	FY19E	FY20E	FY21E
Interest Earned	8,677	9,753	12,022	14,634	17,908
Other Income	1,082	1,159	1,180	1,217	1,269
Total Income	9,759	10,912	13,203	15,852	19,177
Interest expended	5,625	6,170	7,845	9,470	11,535
Operating Expenses	2,210	2,451	2,839	3,295	3,949
Provision & Contingencies (including taxes)	1,094	1,412	1,405	1,623	1,816
Total Expenses	8,928	10,033	12,089	14,388	17,300
Pre provisioning Pre tax profit	1,925	2,291	2,519	3,086	3,693
Profit Before Tax	1,306	1,344	1,714	2,251	2,888
Provision for Taxation	476	465	600	788	1,011
Net Profit for the year	831	879	1,114	1,463	1,877
EPS	4.83	4.62	5.63	7.39	9.48

Source: Company Data & SMIFS Research

Balance Sheet (Standalone)					INR Cr.
Particulars (Y/E March)	FY17A	FY18A	FY19E	FY20E	FY21E
Capital & Liabilities					
Capital	345	394	394	394	394
Reserves & Surplus	8,598	11,816	12,720	13,973	15,639
Deposits	97,665	111,992	135,003	164,526	202,118
Borrowings	5,897	11,533	13,256	15,249	17,556
Other Liabilities & Provision	2,473	2,578	2,690	2,919	3,092
Total	114,977	138,314	164,063	197,061	238,800
Assets					
Cash & Balances with RBI	4,577	5,133	5,683	6,268	6,914
Balances with banks & money at call & short notice	2,876	4,071	4,663	5,130	6,066
Investments	28,196	30,781	33,032	35,992	39,876
Advances	73,336	91,957	114,947	143,684	179,604
Fixed Assets	489	457	457	457	458
Other Assets	5,503	5,915	5,280	5,530	5,882
Total	114,977	138,314	164,063	197,061	238,800

Source: Company Data & SMIFS Research

Non Performing Asset					INR Cr.
Particulars (Y/E March)	FY17A	FY18A	FY19E	FY20E	FY21E
Movement of NPAs (Gross)					
(a) Opening balance	1,667	1,727	2,795	3,445	3,845
(b) Additions during the year	1,075	2,200	1,650	1,600	1,650
(c) Reductions during the year	1,015	1,132	1,000	1,200	1,250
(d) Closing balance	1,727	2,795	3,445	3,845	4,245
Movement of Net NPAs					
(a) Opening balance	950	941	1,552	1,730	1,630
(b) Additions during the year	523	1,243	600	500	550
(c) Reductions during the year	532	632	422	600	600
(d) Closing balance	941	1,552	1,730	1,630	1,580
Movement of provisions for NPAs					
(a) Opening balance	700	754	1,215	1,715	2,215
(b) Provisions made during the year	528	948	800	800	750
(c) Write-off / write-back of excess provisions	474	487	300	300	300
(d) Closing balance	754	1,215	1,715	2,215	2,665

Source: Company Data & SMIFS Research

Key Ratios					
Particulars (Y/E March)	FY17A	FY18A	FY19E	FY20E	FY21E
GNPA (%)	2.4	3.0	3.0	2.7	2.4
NNPA (%)	1.3	1.7	1.5	1.1	0.9
PCR (%)	46%	44%	50%	58%	63%
Credit Cost (%)	0.7%	0.9%	1.0%	1.1%	1.1%
ROA (%)	0.8%	0.8%	0.7%	0.7%	0.8%
ROE (%)	9.9%	8.4%	8.5%	10.2%	11.7%
EPS	4.83	4.62	5.63	7.39	9.48
Book Value/Share	45.16	61.67	66.23	72.56	80.98
Adjusted Book Value/Share	40.41	53.83	57.50	64.33	73.00
NIM (%)	4.2%	3.9%	3.6%	3.6%	3.5%

Source: Company Data & SMIFS Research



Research & Development Strategies

Mr. Rahul Kayan
Director
rahul.kayan@smifs.com
+91 33 66345419 / 40115419
Mobile No: +91 9831893232

Mr. Ashiwini Kumar Tripathi
Designated Director
aswin.tripathi@smifs.com
+91 33 66345415 / 40115415
Mobile No: +91 9831155058

Mr. Ajay Jaiswal
President: Strategies and
Head Research
ajaiswal@smifs.com
+91 33 66345408 / 40115408
Mobile No: +91 983696690

Mr. Rajesh Basu Majumdar
Head Equities - Institutional
rajesh.majumdar@smifs.com
+91 33 66345400 / 40115400
Mobile No: +91 9830267133

Mr. Monal Desai
Sr. VP - Institutional Sales
monal.desai@smifs.co.in
+91 2242005555
Mobile No: +91 9821137303

Mr. Dipak Agarwal
Head Sales – Private Wealth
dipak.agarwal@smifs.co.in
+91 33 40572607
Mobile No: +91 9830086032

Mr. Shivaji Roy
Sr. VP - Sales
shivaji.roy@smifs.co.in
+91 33 66345400 / 40115400
Mobile No: +91 9830173200

Research Team

Mr. Saurabh Ginodia
Associate VP- Research &
Strategies
saurabh.ginodia@smifs.com
+91 33 66345407

Mr. Dīpanjan Basuthakur
Sr. Research Analyst
dbasuthakur@smifs.com
+91 33 66345486

Ms. Sutapa Biswas
Sr. Research Analyst
Economy
sutapa.biswas@smifs.com
Mobile No: +91 9836020612

Mr. Abhishek Roy
Research Analyst
FMCG/Retail/Consumer
Durables
abhishek.roy@smifs.com
+91 33 40115468

Mr. Anupam Goswami
Research Analyst
Building Products/Capital Goods/
Construction Equipment
anupam.goswami@smifs.co.in
+91 33 40115474

Mr. Pratim Roy
Research Analyst
Oil & Gas/Textiles
pratim.roy@smifs.co.in
+91 33 40115400

Mr. Debjit Maji
Research Analyst
Auto & Auto Ancillary/Telecom
debjit.maji@smifs.co.in
+91 33 40115474

Mr. Sarthak Mukherjee
Research Analyst
Aviation/Hospitality/Logistics
sarthak.mukherjee@smifs.co.in
+91 33 40115474

Mr. Anmol Das
Research Analyst
Metals and Mining
anmol.das@smifs.co.in
+91 33 40115474

Mr. Anik Mitra
Research Analyst
Pharmaceuticals
anik.mitra@smifs.com
+91 33 40115400

Mr. Sudip Dugar
Research Analyst
BFSI
sudip.dugar@smifs.com
+91 33 40115400

Mr. Shubham Kakrania
Research Analyst
IT/Media
shubham.kakrania@smifs.com
+91 33 40115400

**Mr. Jaydeb Dey
(Technical)**
Technical Analyst Equities
jaydeb.dey@smifs.com
+91 33 66345433

**Mr. Sam Nair
(Commodity)**
AVP - Commodities
sam.nair@smifs.com
Mobile No: +91 81138 52263

Investor Relations and Data Support

Ms. Tania Das
Sr. Associate Client Relation
tania.das@smifs.co.in
Mobile No: +91 9836162494

Mr. Deepankar Saha
Research Assistant
deepankar.saha@smifs.co.in
Phone: +91 33 40115468
Mobile No: +91 9831260464

Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Raing
Stock Recommendation	Expected absolute returns (%) over 12 months

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

Contact Details

REGISTERED OFFICE

Mr. Sandipan Chatterjee
Vaibhav, 4 Lee Road,
Kolkata 700020, India.
Phone: +91 33 66345400 /
40115400

MUMBAI

Mr. Sohail I Khan
Office No. 5G, New Marine Lines,
Court Chamber, Mumbai - 400 020,
Maharashtra, India
Mobile No: +91-9930294893

NEW DELHI

Mr. Taj Mohammad
6th Floor, 654, Aggarwal Metro
Heights, Netaji Subhash Place,
Pitampura,
New Delhi – 110034, India.
Mobile No: +91 9818754786

BHUBANESHWAR

Mr. Jaydeep Pattanayak
Plot No - 32E, 1st Floor Ashok
Nagar, Bhubaneswar,
Pin - 751009, Odissa, India.
Mobile No: +91 9583099025

LUCKNOW

Mr. Tarun Gupta
6 Park Road, UGF 4, Hazratganj,
Lucknow - 226001,
Uttar Pradesh, India.
Mobile No: +91 9198747474

GOA

Mr. Sayed Hyder Nazir
A-320, Varde Valaulikar Road
3rd Floor, Reliance Trade Centre,
Beside Grace Church, Margao,
Goa - 40361
Mobile No: +91 7020287721

LUCKNOW

Mr. Ashish Verma
6 Park Road, UGF 4, Hazratganj,
Lucknow - 226001,
Uttar Pradesh, India.
Mobile No: +91 9559378972

PATNA

Mr. Ram Singh
606/A, Ashiana Plaza, Budha Marg,
Patna – 800001,
Bihar, India.
Mobile No: +91 9570507409

KANPUR

Mr. Amit Kumar Gupta
Office No.212 - 213, 2nd Floor, KAN
Chamber, Adjacent to UP Stock
Exchange, 14/113, Civil Lines,
Kanpur - 208001,
Uttar Pradesh, India.
Mobile No: +91 9151104767

BANGALORE

Mr. S. Srikanth
No.153, 2nd Floor, Sheela Arcade, 7th
Block Koramangala,
(Opp.—Sai Baba Mandir)
Bangalore - 560095, India.
Mobile No: +91 9845020017

CHENNAI

Mr. K.K.Raja Gopalan
New No.4/2, Bajaj Apartments,
Seethamal Colony,
1st Cross Corner, Alwarpet,
Chennai – 600018, India.
Mobile No: +91 9383931590

MUMBAI

Mr. Shiv Shankar Singh
110, Tirupati Udyog Industrial Prem-
ises, 1B Patel Road,
Goregaon East,
Mumbai – 400063 India.
Mobile No: +91 8766808971

PATHANKOT

Ms. Anuradha Marwaha
SCO G - 69, Netaji Market, Opp.
Hindu Co.op. Bank, Dalhousie
Road, Pathankot - 145001, Punjab
Mobile No: +91 9256312560

MANALI

Mr. Sachin Jolly
village & Post Office - Bahang,
Tehsil Manali, Rohtang Pass Road,
District - Kullu, Pin - 175103,
Himachal Pradesh, India
Phone: +91 9816036136

PORT BLAIR

Mr. Gulam Hassan
24, S.J.Lane, 8/3,
Sahajeevan Housing,
Co-operative, P.O. Haddo,
Port Blair 744102, India.
Phone: 233-175 Mobile No.
9932081381/9933236406

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Stewart & Mackertich Wealth Management Ltd.
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Tel.: +91 33 6634 5408 /, Fax: 91 33 22893401

Website: www.smifs.com

For queries related to compliance of the report, please contact: