

## ICICI Bank

Q2FY10 update

5 November 2009

## Sell

Target Price: Rs633

CMP: Rs787\*

Downside: 20 %

\*as on 4 November 2009

## Building muscle? Not really ...

**ICICI Bank's optically impressive Q2 net income and NII numbers conceal business-related stresses. We believe the large-scale operating cost rationalization is not sustainable. Though the improvement in resource franchise might suggest a positive investment rationale, we would have been more comfortable if the improvement were on the back of a higher deposit base. Reiterate Sell on the stock.**

- **Core business trends belie the optical improvements:** While the improvements in CASA ratio is impressive *prima facie*, it comes on a contracting deposit base and high IPO floats, which is not sustainable. We believe if loan growth were to pick-up, the bank would struggle to fund incremental advances from low-cost deposits and would resort once again to higher cost bulk deposits.
- **Asset quality impairments to continue for next 4 quarters:** Though gross NPLs have not deteriorated, we are a bit worried on the make-up with unsecured personal loans forming 57% of aggregate net NPLs. We believe the probability of higher credit charges persisting for the next 12 months appears higher.
- **Valuations cheap, but not compelling enough:** We believe the bank is far away from generating sustainable RoEs at 15%. We reiterate our Sell rating, valuing the bank at 1x P/ABV FY11E and arrive at a target price of Rs633.

## Key Data

Bloomberg Code	ICICIB IN
Reuters Code	ICBK.BO
Current Shares O/S (mn)	1,113.7
Diluted Shares O/S(mn)	1,113.7
Mkt Cap (Rsbn/USDmn)	921.9/19.6
52 Wk H / L (Rs)	984/252
Daily Vol. (3M NSE Avg.)	5,982,172
Face Value (Rs)	10

USD = Rs47.1

## One Year Indexed Stock Performance



## Price Performance (%)

	1M	6M	1Yr
ICICI Bank	(9.3)	45.4	83.6
NIFTY	(5.8)	28.6	57.3

Source: Bloomberg, Centrum Research  
\*as on 4 November 2009

Saikiran Pulavarthi  
saikiran.pulavarthi@centrum.co.in  
91 22 4215 9637

Rajagopal Ramanathan  
rajagopal.ramanathan@centrum.co.in  
+91 22 4215 9644

Y/E Mar (Standalone)(Rsmn)	Q2FY10A	Q2FY09	% YoY	Q1FY10	% QoQ	Q2FY10E	%Var
Net Interest Income	20,361	21,476	(5.2)	19,853	2.6	20,800	(2.1)
Non-Interest Income	15,268	20,300	(24.8)	13,760	11.0	16,760	(8.9)
<b>Total Income</b>	<b>35,629</b>	<b>41,776</b>	<b>(14.7)</b>	<b>33,613</b>	<b>6.0</b>	<b>37,560</b>	<b>(5.1)</b>
<b>Total Operating Expense</b>	<b>(14,245)</b>	<b>(17,400)</b>	<b>(18.1)</b>	<b>(15,735)</b>	<b>(9.5)</b>	<b>(15,000)</b>	<b>(5.0)</b>
CI Ratio (%)	40.0	41.7		46.8		39.9	
<b>Core operating profit</b>	<b>21,383</b>	<b>24,376</b>	<b>(12.3)</b>	<b>17,877</b>	<b>19.6</b>	<b>22,560</b>	<b>(5.2)</b>
Treasury income	2,970	(1,527)	(294.5)	7,139	(58.4)	1,000	
<b>Operating profit</b>	<b>24,353</b>	<b>22,850</b>	<b>6.6</b>	<b>25,016</b>	<b>(2.6)</b>	<b>23,560</b>	<b>3.4</b>
Provisions	(10,713)	(9,235)	16.0	(13,237)	(19.1)	(10,957)	(2.2)
<b>Profit before tax</b>	<b>13,640</b>	<b>13,614</b>	<b>0.2</b>	<b>11,780</b>	<b>15.8</b>	<b>12,603</b>	<b>8.2</b>
Tax	(3,239)	(3,472)	(6.7)	(3,273)	(1.0)	(3,403)	(4.8)
Tax Rate (%)	23.7	25.5		27.8		27.0	
<b>Profit after tax</b>	<b>10,401</b>	<b>10,143</b>	<b>2.6</b>	<b>8,507</b>	<b>22.3</b>	<b>9,200</b>	<b>13.1</b>

Source: Company, Centrum Research

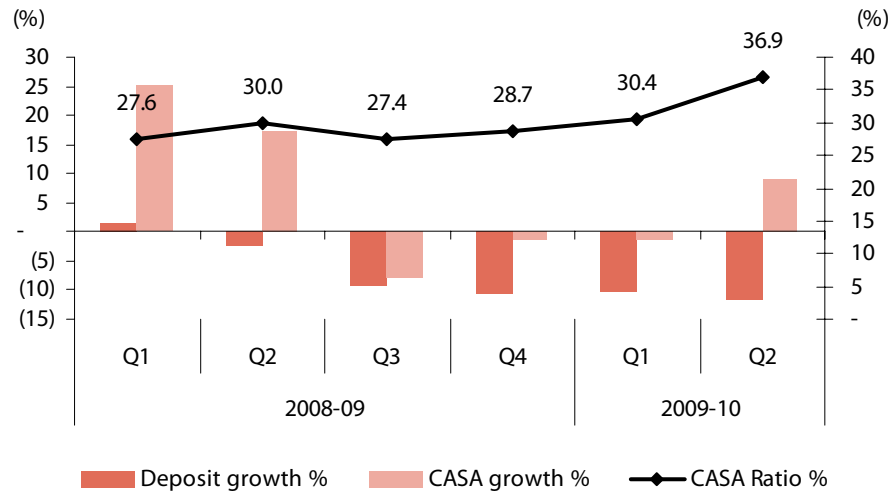
Y/E Mar (Rsmn)	NII	NonInt. Inc.	Adj PAT	YoY %	EPS (Rs)	P/E (x)	Adj BV (Rs)	P/Adj BV (x)	ROE (%)	ROA (%)
FY07	56,371	69,279	31,102	22.4	35	22.6	247.9	3.2	13.2	1.1
FY08	73,041	88,108	41,577	33.7	38	20.3	385.6	2.0	11.0	1.1
FY09	83,667	76,037	42,871	3.1	34	23.3	404.2	1.9	8.8	1.1
FY10E	83,850	80,502	40,892	(4.6)	37	21.4	433.0	1.8	7.9	1.1
FY11E	94,561	88,352	47,300	15.7	42	18.5	467.7	1.7	8.4	1.1

Source: Company, Centrum Research Estimates

**Core business trends belie optical improvements**

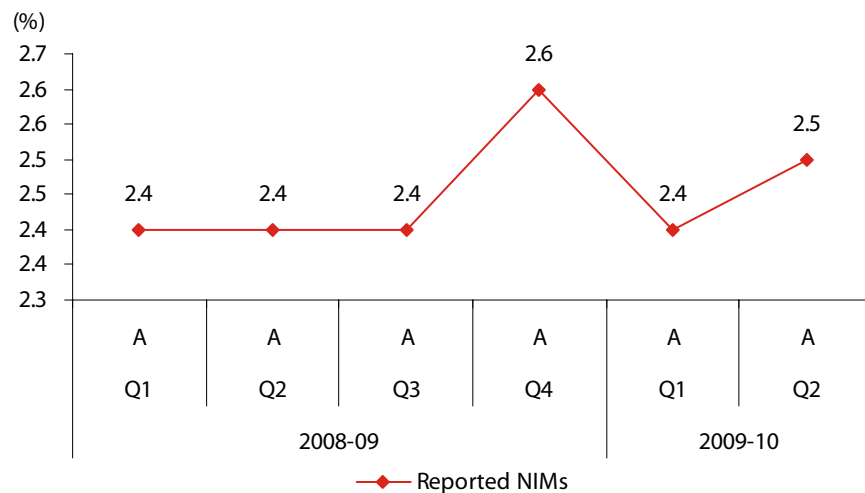
While the improvement in CASA ratio to 36.9% looks exciting, it came on a contracting deposit base and the high IPO floats, which we believe is not sustainable. If loan growth were to pick-up, we believe the bank would struggle to fund incremental loans by pushing up low-cost deposits and would be forced to resort once again towards high-cost bulk deposits.

**Exhibit 1: Improving CASA, but on a contracting deposit base ...**



Source: Company, Centrum Research

**Exhibit 2: NIMs still struggling**

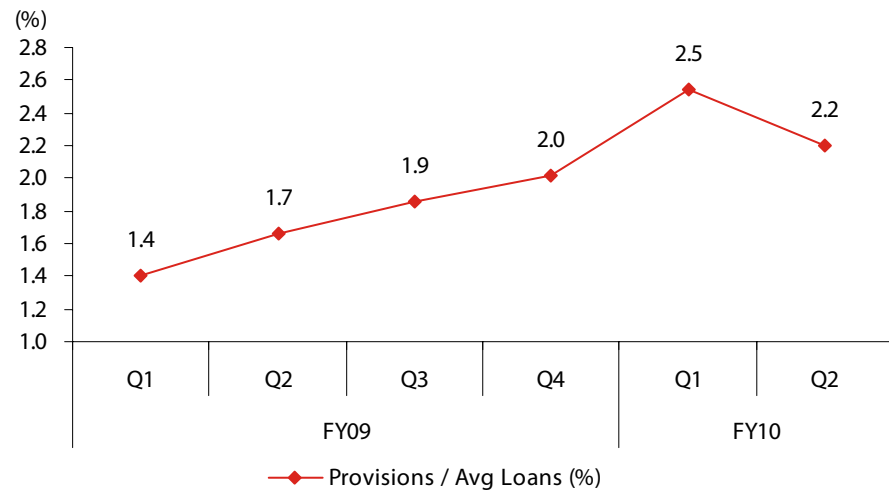


Source: Company, Centrum Research

Despite the contraction in its core business, the bank earned Rs3bn in treasury income (21% of PBT) by utilizing repo/market borrowings to fund its investments, which in our opinion would not be sustainable going forward.

**Asset quality impairments to continue for the next 4 quarters**

Though gross NPL ratios have not increased, we are a bit worried on the make-up. With unsecured personal loans forming 57% of aggregate net NPLs, we believe the probability of increased credit charges persisting for the next 12 months appears high. Currently unsecured retail NPLs at Rs1.8bn form 3% of the bank's net-worth and outstanding unsecured personal loans at Rs6.2bn suggests that impairments would continue for the next 4 quarters

**Exhibit 3: Provision charges in absolute terms eased in Q2**

Source: Company, Centrum Research

But higher composition of unsecured NPLs suggest increased provision charges to continue for next 4 quarters.

**Exhibit 4: NPL decomposition**

Rsmn	FY09			FY10	
	Q2	Q3	Q4	Q1	Q2
Gross / Net NPA					
Amount of Net NPA	42,990	44,650	46,190	46,078	44,991
o/w Retail Net NPAs	26,770	29,100	31,620	31,250	30,120
Unsecured Retail NPAs	15,259	16,005	17,391	18,438	17,470
Secured Retail NPAs	11,511	13,095	14,229	12,813	12,650
o/w Other NPAs	16,220	15,550	14,570	14,828	14,871

Source: Company, Centrum Research

**Valuations cheap, but not compelling enough**

We believe the bank is far away from generating sustainable RoEs at 15%. We reiterate our Sell rating, valuing the bank at 1x P/ABV FY11E and arrive at a target price of Rs633.

**Exhibit 5: SOTP valuation**

Particulars	% stake	Value (Rsbn)	Rs. Per share	Valuation Methodology
<b>ICICI bank</b>		<b>477</b>	<b>433</b>	<b>1x Adj BV on single stage gordon growth model</b>
ICICI Securities Limited	100%	8	7	10x FY11 Profits
ICICI Prudential Life Insurance Co.	74%	161	145	13x FY11 NBAP
ICICI Lombard General Insurance Co.	74%	6	6	
ICICI Prudential Asset Management Co.	50%	12	11	4% of AUM
ICICI Bank UK PLC*	100%	0	22	
ICICI Bank Canada	100%	23	21	Valued at 0.6x BV
Others (incl Home finance and Ventures, PD)		7	10	Ventures valued as 4% of AUM, PD and Home Finance at 10x FY10 PAT
<b>Subsidiaries - Total</b>		<b>218</b>	<b>222</b>	
Holding co discount (10%)		22	22	
<b>Value of the BANK</b>		<b>673</b>	<b>633</b>	

Source: Centrum Research Estimates

## Financials

### Exhibit 6: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Interest Income	219,956	307,883	310,926	305,419	335,152
Interest Expense	163,585	234,842	227,259	221,569	240,591
<b>Net Interest Income</b>	<b>56,371</b>	<b>73,041</b>	<b>83,667</b>	<b>83,850</b>	<b>94,561</b>
YoY Growth (%)	34.6	29.6	14.5	0.2	12.8
<b>Non Interest Income</b>	<b>69,290</b>	<b>88,108</b>	<b>76,042</b>	<b>80,502</b>	<b>88,352</b>
Fee & Other Income	57,980	75,210	71,610	73,502	80,352
Gains / (Losses) on Securities	11,310	12,898	4,432	7,000	8,000
<b>Total Net Income</b>	<b>125,661</b>	<b>161,148</b>	<b>159,709</b>	<b>164,352</b>	<b>182,913</b>
<b>Total Operating Expenses</b>	<b>66,906</b>	<b>81,542</b>	<b>70,451</b>	<b>72,346</b>	<b>79,051</b>
YoY Growth (%)	49.4	21.9	(13.6)	2.7	9.3
Employee Expenses	16,168	20,789	19,717	20,703	22,773
Other Operating Expenses	50,738	60,753	50,734	51,643	56,278
<b>Pre-provision Profit (Pre-excep)</b>	<b>58,744</b>	<b>79,606</b>	<b>94,542</b>	<b>92,007</b>	<b>103,862</b>
Exceptionals					
<b>Pre-provision Profit</b>	<b>58,744</b>	<b>79,606</b>	<b>94,542</b>	<b>92,007</b>	<b>103,862</b>
<b>Provisions</b>	<b>22,264</b>	<b>29,046</b>	<b>38,083</b>	<b>35,990</b>	<b>39,067</b>
<b>Profit Before Tax</b>	<b>36,480</b>	<b>50,561</b>	<b>56,460</b>	<b>56,017</b>	<b>64,795</b>
Taxes	5,378	8,984	13,588	15,125	17,495
<b>Net Profit</b>	<b>31,102</b>	<b>41,577</b>	<b>42,871</b>	<b>40,892</b>	<b>47,300</b>
Exceptionals (Post Tax)	0	0	0	0	0
<b>Adj Net Profit</b>	<b>31,102</b>	<b>41,577</b>	<b>42,871</b>	<b>40,892</b>	<b>47,300</b>

Source: Company, Centrum Research Estimates

### Exhibit 7: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Cash and balance with RBI	371,210	380,410	299,666	314,649	352,407
Loans & Advances	1,958,660	2,256,160	2,183,110	2,315,581	2,567,772
Investments	912,580	1,114,540	1,030,580	1,082,109	1,335,242
<b>Interest Earning Assets</b>	<b>3,242,450</b>	<b>3,751,110</b>	<b>3,513,356</b>	<b>3,712,339</b>	<b>4,255,421</b>
Fixed and other Assets	204,130	246,840	279,652	279,652	279,652
<b>Total Assets</b>	<b>3,446,580</b>	<b>3,997,950</b>	<b>3,793,008</b>	<b>3,991,991</b>	<b>4,535,074</b>
Customer Deposits	2,305,100	2,444,310	2,183,478	2,292,654	2,567,772
o/w CASA	502,130	637,806	626,678	687,796	821,687
Borrowings	512,560	656,489	673,237	722,147	942,811
o/w Subordinated debt	108,370	-	-	-	-
<b>Interest Bearing Liabilities</b>	<b>2,817,660</b>	<b>3,100,799</b>	<b>2,856,715</b>	<b>3,014,801</b>	<b>3,510,584</b>
Other Liab / Pref Capital	385,790	432,451	440,964	440,964	440,964
Equity Capital	8,990	11,130	11,133	11,133	11,133
Reserves	234,140	453,570	484,200	525,092	572,393
<b>Total Liabilities</b>	<b>3,446,580</b>	<b>3,997,950</b>	<b>3,793,012</b>	<b>3,991,991</b>	<b>4,535,074</b>

Source: Company, Centrum Research Estimates

### Exhibit 9: Key Ratios

Y/E March	FY07	FY08	FY09	FY10E	FY11E
<b>Balance Sheet Structure Ratios (%)</b>					
Loans/Deposits	85.0	92.3	100.0	101.0	100.0
Investments / Deposits	39.6	45.6	47.2	47.2	52.0
CASA Ratio	21.8	26.1	28.7	27.0	27.0
Loan Growth	34.0	15.2	(3.2)	3.3	15.7
Deposit Growth	39.6	6.0	(10.7)	5.0	12.0
<b>Operating Ratios (%)</b>					
NIM	2.1	2.1	2.3	2.4	2.4
Interest Spread	34.6	29.6	14.5	0.2	12.8
Non-interest income/Net income	55.1	54.7	47.6	49.0	48.3
Employee Costs as % of Total Op Costs	24.2	25.5	28.0	28.6	28.8
Cost/Income	53.2	50.6	40.8	44.0	43.2
Operating cost growth	49.4	21.9	-13.6	2.7	9.3
Total prov as % of avg. loans	1.38	1.40	1.7	1.6	1.6
Tax Rate (%)	14.7	17.8	24.1	27.0	27.0
<b>Credit Quality Ratios (%)</b>					
Gross NPA	2.4	3.5	4.2	4.9	5.0
Net NPA	1.0	1.5	2.0	2.4	2.5
NPA Provisions / Avg loans	1.4	1.4	1.7	1.6	1.6
NPA coverage ratio	58.4	57.3	53.5	51.9	51.3
<b>Capital Adequacy Ratios (%)</b>					
Total CAR	11.7	14.9	15.5	15.5	14.4
Tier 1 CAR	7.4	11.3	11.8	11.9	11.3
<b>Profitability Ratios (%)</b>					
RoAE	13.2	11.0	8.8	7.9	8.4
RoAA	1.1	1.1	1.1	1.1	1.1
<b>Valuations Ratios</b>					
BVPS (Rs)	269.8	417.5	445.2	481.9	524.4
Price/BV (x)	2.9	1.9	1.8	1.6	1.5
Adjusted BVPS (Rs)	247.9	385.6	404.2	433.0	467.7
Price/Adj. BV (x)	3.2	2.0	1.9	1.8	1.7
EPS (Rs)	34.8	38.7	33.8	36.7	42.5
P/E (x)	22.6	20.3	23.3	21.4	18.5
Dividend Yield	1.3	1.4	1.4	1.5	1.8

Source: Company, Centrum Research Estimates

## Disclaimer

Centrum Broking Pvt. Ltd. ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates may be owning 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. 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. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accented accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. 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. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

This report has not been prepared by Centrum Securities LLC. However, Centrum Securities LLC has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum 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 profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates might have managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates might have received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction. Centrum and affiliates may expect to receive compensation from the companies mentioned in the report.

As per the declarations given by them, Mr Saikiran Pulavarthi and Mr. Rajagopal Ramanathan, research analysts and the authors of this report and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they have not received any compensation from the above companies in the preceding twelve months. Our entire research professionals are our employees and are paid a salary.

While we would endeavor to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

<b>Sanjeev Patni</b> <b>T. S. Baskaran</b>	<b>Head - Institutional Equities</b> <b>Joint Head – Institutional Equities</b>	<b>sanjeev.patni@centrum.co.in</b> <b>ts.baskaran@centrum.co.in</b>	<b>91-22-4215 9699</b> <b>91-22-4215 9620/87</b>
<b>Research</b>			
Dhananjay Sinha	Economist	Economy & Strategy	dhananjay.sinha@centrum.co.in 91-22-4215 9619
Niraj Shah	Sr Analyst	Metals & Mining, Pipes	niraj.shah@centrum.co.in 91-22-4215 9685
Mahantesh Sabarad	Sr Analyst	Automobiles/Auto Ancillaries	mahantesh.sabarad@centrum.co.in 91-22-4215 9855
Madanagopal R	Sr Analyst	Power, Capital Goods	r.madanagopal@centrum.co.in 91-22-4215 9684
Abhishek Anand	Analyst	Media, Education	a.anand@centrum.co.in 91-22-4215 9853
Adhidev Chattopadhyay	Analyst	Real Estate	adhidev@centrum.co.in 91-22-4215 9632
Ankit Kedia	Analyst	Media	ankit.kedia@centrum.co.in 91-22-4215 9634
Manish Kayal	Analyst	Infrastructure	manish.kayal@centrum.co.in 91-22-4215 9313
Nitin Padmanabhan	Analyst	Technology	nitin.padmanabhan@centrum.co.in 91-22-4215 9690
Piyush Choudhary	Analyst	Telecom	p.choudhary@centrum.co.in 91-22-4215 9862
Pranshu Mittal	Analyst	Sugar, Retail	p.mittal@centrum.co.in 91-22-4215 9854
Rajan Kumar	Analyst	Cement	rajan.kumar@centrum.co.in 91-22-4215 9640
Rajagopal Ramanathan	Analyst	Banking & Financial Services	rajagopal.ramanathan@centrum.co.in 91-22-4215 9644
Rohit Ahuja	Analyst	Oil & Gas	rohit.ahuja@centrum.co.in 91-22-4215 9636
Saikiran Pulavarthi	Analyst	Banking & Financial Services	saikiran.pulavarthi@centrum.co.in 91-22-4215 9637
Siddhartha Khemka	Analyst	Logistics	siddhartha.khemka@centrum.co.in 91-22-4215 9857
Sriram Rathi	Analyst	Pharmaceuticals	s.rathi@centrum.co.in 91-22-4215 9643
Amit Sinha	Associate	Power, Capital Goods	amit.sinha@centrum.co.in 91-22-4215 9927
Janhavi Prabhu	Associate	Sugar, Retail	janhavi.prabhu@centrum.co.in 91-22-4215 9864
Jatin Damania	Associate	Metals & Mining, Pipes	jatin.damania@centrum.co.in 91-22-4215 9647
Komal Taparia	Associate	Economy & Strategy	komal.taparia@centrum.co.in 91-22-4215 9195
Rahul Gaggar	Associate	Hotels & Healthcare	rahul.gaggar@centrum.co.in 91-22-4215 9683
Sarika Dumbre	Associate	Telecom	sarika.dumbre@centrum.co.in 91-22-4215 9194
Shweta Mane	Associate	Banking & Financial Services	shweta.mane@centrum.co.in 91-22-4215 9928
Vijay Nara	Associate	Automobiles/Auto Ancillaries	vijay.nara@centrum.co.in 91-22-4215 9641
<b>Sales</b>			
V. Krishnan		+91-22-4215 9658	v.krishnan@centrum.co.in +91 98216 23870
Ashish Tapuriah		+91-22-4215 9675	ashish.tapuriah@centrum.co.in +91 99675 44060
Ashvin Patil		+91-22-4215 9866	ashvin.patil@centrum.co.in +91 98338 92012
Siddharth Batra		+91-22-4215 9863	s.batra@centrum.co.in +91 99202 63525
<b>Centrum Securities (Europe) Ltd., UK</b>			
Dan Harwood	CEO	+44-7830-134859	dan.harwood@centrum.co.in
Michael Orme	Global Strategist	+44 (0) 775 145 2198	michael.orme@centrum.co.in
<b>Centrum Securities LLC, USA</b>			
Melrick D'Souza		+1-646-701-4465	melrick.dsouza@centrumsecurities.com

### Key to Centrum Investment Rankings

**Buy:** Expected outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

### Centrum Broking Private Limited

Member (NSE, BSE), Depository Participant (CDSL) and SEBI registered Portfolio Manager

#### Regn Nos

**CAPITAL MARKET SEBI REGN. NO.:** BSE: INB 011251130, NSE: INB231251134  
**DERIVATIVES SEBI REGN. NO.:** NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)  
**CDSL DP ID:** 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99  
**PMS REGISTRATION NO.:** INP000000456  
**Website:** www.centrum.co.in  
**Investor Grievance Email ID:** investor.grievances@centrum.co.in

#### REGD. OFFICE Address

Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001

#### Correspondence Address

Centrum House, 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098.  
 Tel: (022) 4215 9000