

DCB BANK LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.116.45 (As on 28th June 2023)

TARGET PRICE : Rs.146.00

FACE VALUE : Rs.10

BSE CODE : 532772

NSE CODE : DCBBANK

The logo for DCB Bank, featuring the words "DCB BANK" in white, bold, sans-serif capital letters on a dark blue rectangular background.

DCB BANK



DCB Bank Ltd. is a new generation private sector bank with 427 branches (as on Mar'23) across India. It is a scheduled commercial bank regulated by the Reserve Bank of India. DCB Bank has contemporary technology and infrastructure including state of the art internet banking for personal as well as business banking customers.

ABOUT THE COMPANY

The Bank's business segments are Retail, micro-SME, SME, mid-Corporate, Agriculture, Commodities, Government, Public Sector, Indian Banks, Co-operative Banks and Non Banking Finance Companies (NBFCs). DCB Bank has approximately one million customers.

The Bank's network of state-of-the-art, customer friendly branches are situated across Andhra Pradesh, Bihar, Chhattisgarh, Daman, Delhi/ NCR, Goa, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Silvassa, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.

- New generation private sector bank 427 branches across 20 States and 2 Union Territories



Background



Company Vision

- To be the most innovative and responsive neighborhood bank in India serving entrepreneurs, individuals, and businesses

DCB BANK

- Mortgage, MSME/SME, Agri and Gold Loan focus
- Granular secured small ticket lending
- Diversified portfolio (Deposits and Advances)
- Proven business model
- Stable & skilled management team
- Expanding branch network
- Accelerating digital agenda
- Efficient capital consumption & strong Capital Adequacy



Attributes



Promoter & Shareholding

- Promoted by the Aga Khan Fund for Economic Development (AKFED) & Platinum Jubilee Investments Limited (holds 14.83%)
- Institutions (including FII + FPI) 52.24% (non promotor shareholding above 1% is 36.54%)

MSME/SME Opportunity

DCB BANK

MSMEs play a pivotal role in the economic and social development of the country



Robust Indian economy, MSMEs target market size and DCB Bank's knowledge, experience, capability, products and increasing branch foot print has the potential to create a large and meaningful Balance Sheet size above one lakh crores in the foreseeable future



Number of working enterprises – 64 million, Employment – 111 million



Urban 49%, Rural – 51%



Manufacturing- 31%, Trade – 36%, Other services – 33%



Sole proprietor – 96%



MSME contributes 30% to GDP and 48% to merchandise exports



79% of Indian workforce in self employed*

*DNA Survey June 2013

Business Strategy

DCB BANK**01**

Target self-employed, MSME/SME, Retail segment

02

Create a diversified, secured and granular portfolio

03

Limit Corporate, unsecured and lumpy exposures

04

Focus on retail Mortgages*, MSME/SME, Tractor Finance, KCC, Gold Loans, Construction Finance, TReDS and Co-lending

05

Rely mainly on Retail Deposits (CASA, Term Deposits). Limit dependency on bulk deposits. Use long term refinance options (SIDBI, NABARD and NHB)

06

Target Tier 2 to Tier 6 locations

07

Continuously strengthen credit (underwriting, collections, recoveries, portfolio monitoring and analytics)

08

Invest continuously in digital agenda to improve frontline and customer experience

09

Generate steady granular Fee Income through bancassurance, mutual funds, trade, remittances, foreign exchange and cash management

10

Continuously improve Liquidity management, Cost productivity, Operational Risks and HR processes

11

Form strategic alliances to enhance products, segments and distribution

12

Partner with select "start-up" companies to participate in 'new age' technologies

Wide Range of Products

Retail and Agri & Inclusive Banking



Deposit Products

- Current and Savings (CASA)
- NRI Deposits
- Recurring Deposits
- Fixed Deposits



Cards

- ATM Card
- Debit Card
- TravelSmart Card



Payments

- Bill / Utility Payments
- IMPS, RTGS, NEFT, UPI
- Remittances
- Tax Payments
- POS Terminals



Advances – Focus on Secured Lending

- Home Loan
- Loan Against Property (LAP)
- Auto Loan*
- Co-Lending
- Commercial Vehicle*
- Construction Equipment*
- Construction Finance
- Dealer Trade Advance
- Kisan Credit Card
- Gold Loan
- Tractor Loan
- Retail Microfinance
- Term Loan to MFIs
- TREDs
- ODTD
- School Finance



Third Party Distribution

- Life Insurance
- General Insurance
- Health Insurance
- Mutual Funds



Other Services

- Locker Facility
- Cash Management Services
- ASBA Online

SME, Corporate Banking, NBFCs, Co-operative Banks



Corporate Banking

- Current Account
- Trade Current Account
- Foreign Exchange
- Guarantees
- Import/ Export
- Letters of Credit
- Supply Chain
- Term Loan
- Bills Collection
- Invoice Discounting



Capital Management

- Working Capital
- Cash Management

Way Forward

DCB BANK

The Story so Far

Balance Sheet (Deposits + Advances)



- Balance Sheet as at 31-Mar-23: INR 52,366 crores
- Advances of INR 34,381 crores with a focused approach towards secured small ticket lending

Margins



- Diversified portfolio with focus on robust yields resulting in healthy/ steady NIMs
- NIM of 4.18% for Q4FY2023

Asset Quality & Credit Costs



- Gross NPA at 3.19% and Net NPA at 1.04%
- Provision Coverage Ratio at 79.34%
- Credit cost at 0.41% for Q4 FY2023

Cost to Average Assets / Cost to Income Ratio



- Cost to Average Assets at 2.83% for Q4FY2023
- Cost to Income at 59.90% for Q4FY2023
- Headcount at 9,905 and branch network at 427

Key Ratios



- Return on Assets at 1.10% for Q4FY2023
- Return on Equity at 13.74% for Q4FY2023

Outlook & Way Forward

- Aim to double the Balance Sheet size every three to four years
- Mortgages (Home Loan + LAP), MSME/SME, Gold Loan, Co-lending, AIB, Construction Finance expected to lead the growth

- Target NIMs 365 bps to 375 bps
- Improving CASA, diversified Advances portfolio, achieving Agri PSL and containing NPAs

- Target GNPA below 2.50% and NNPA of 1.00%.
- Target steady credit costs of 45 bps to 55 bps to Average Assets
- Maintain margin of safety (Operating Profit / Provisions of 3 to 4 times)

- Target Cost to Income Ratio of 55% or below in near term
- Target Cost to Average Assets of 2.40%

Return on Assets (ROA)

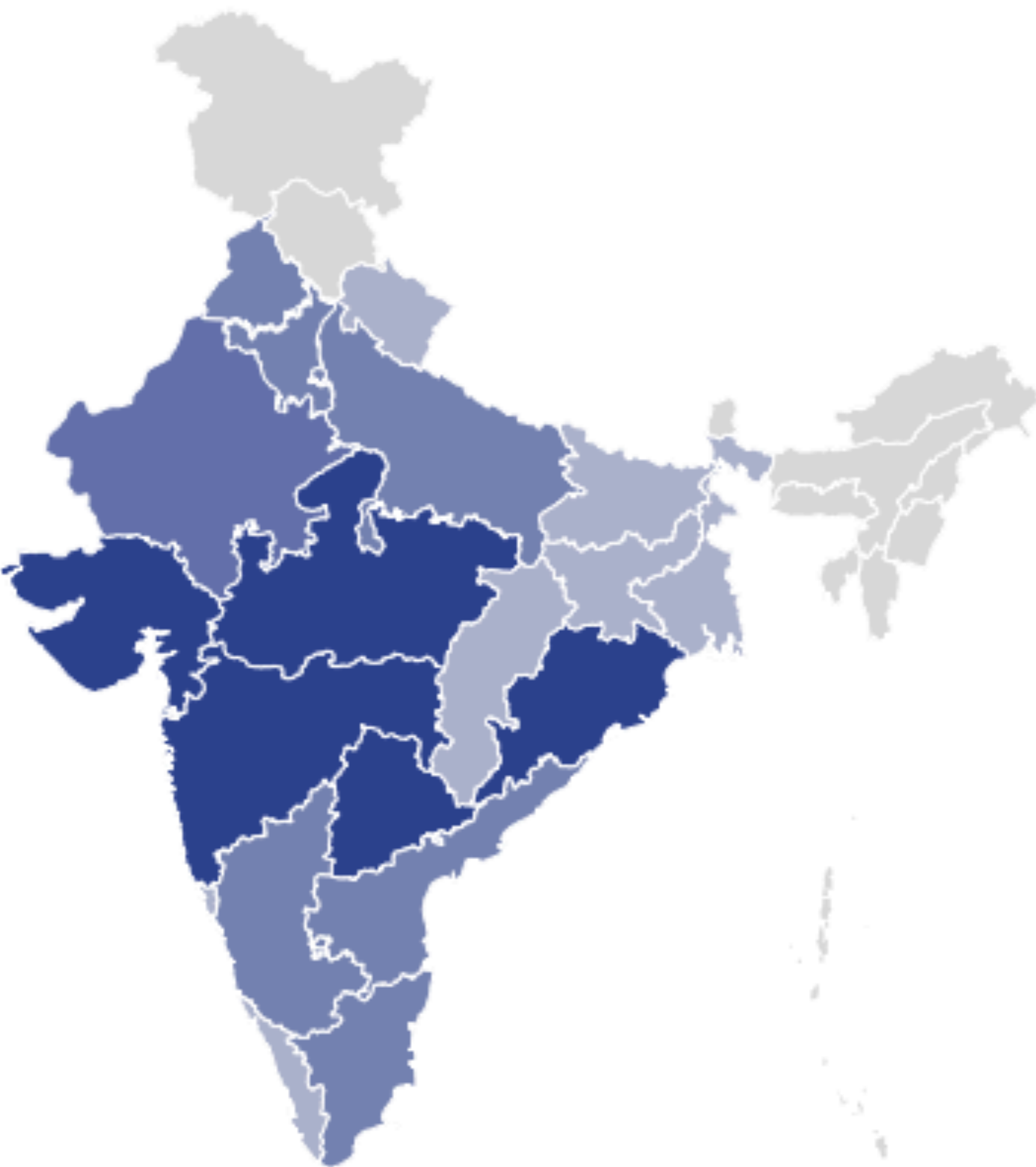
- Achieve 1% or above in near term
- Expect to improve Fee Income and Cost to Average Assets

Return on Equity (ROE)

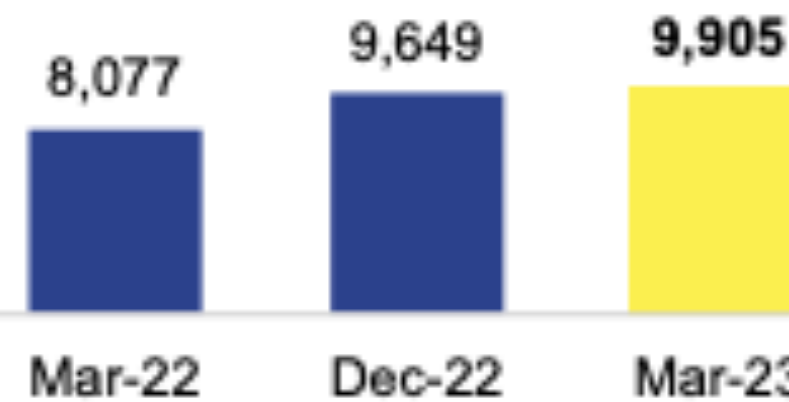
- Achieve closer to 14% in near term
- Capital efficiency and improving profitability have the potential to deliver healthy RoEs

Well Penetrated Distribution Network

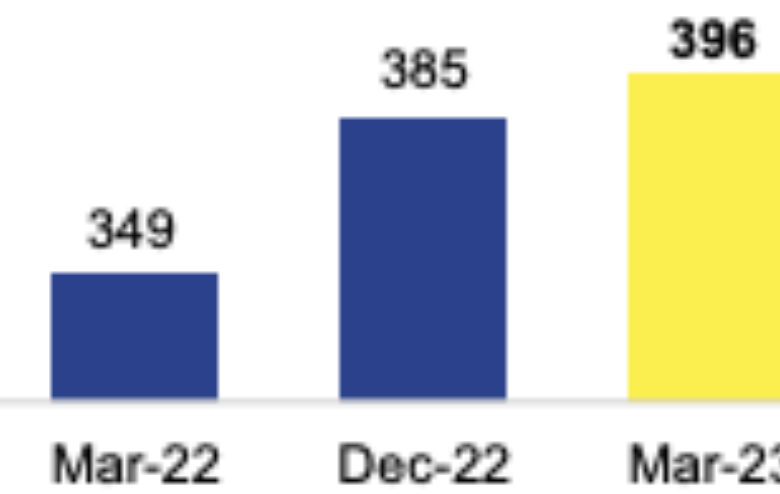
DCB BANK



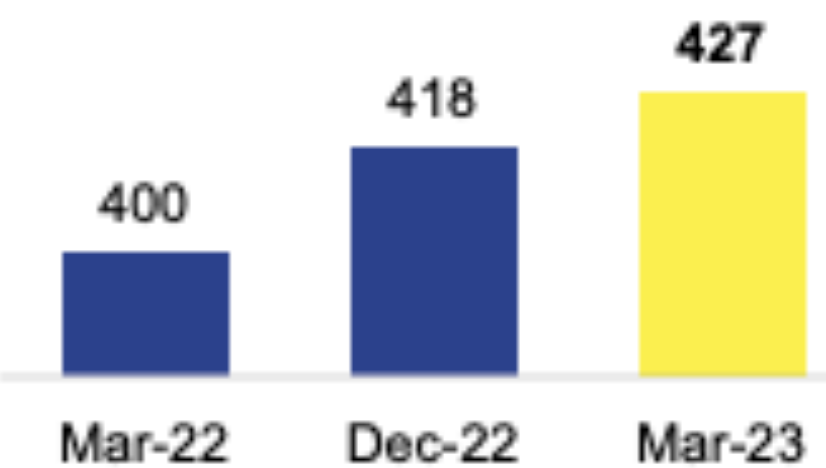
Head count



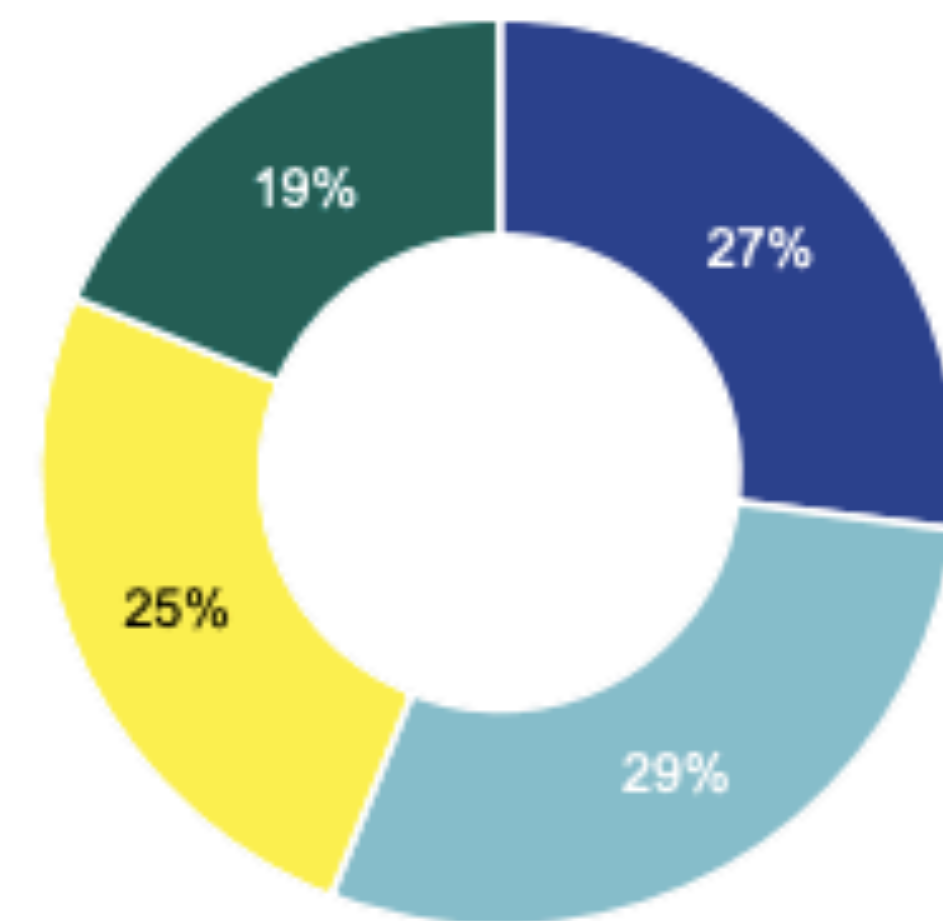
ATMs



Branches

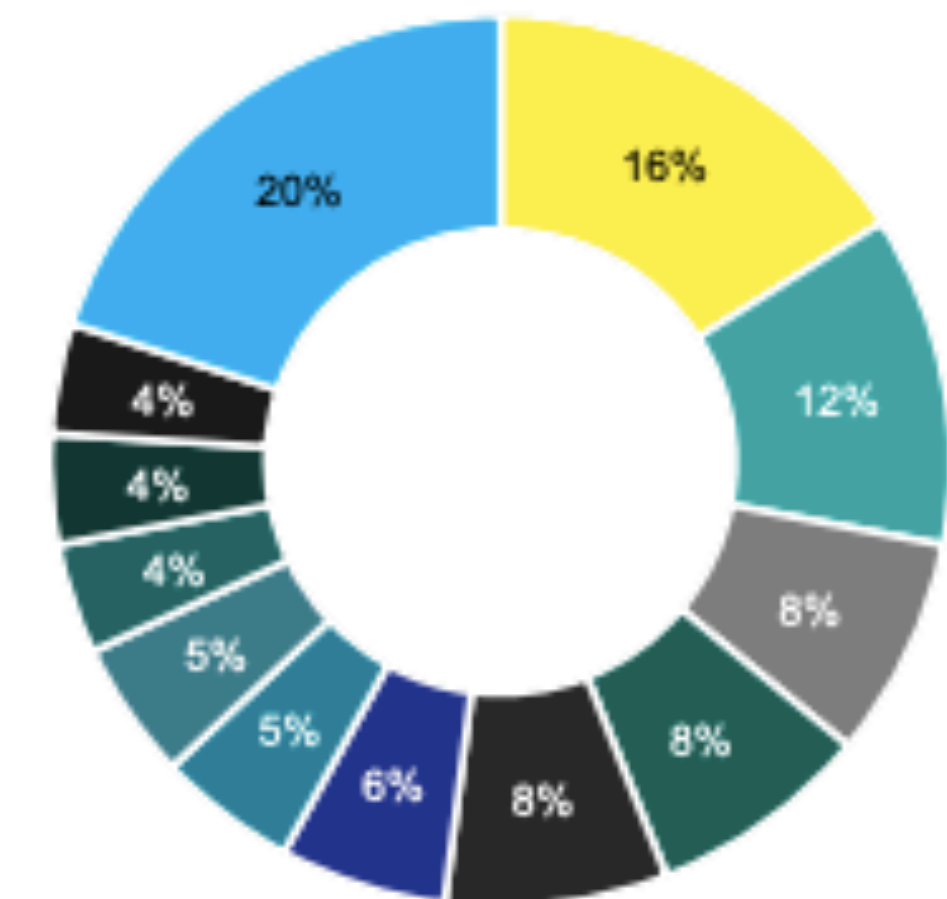


Region wise Branches (%)



■ Metro ■ Urban ■ Semi Urban ■ Rural

State wise Branches (%)



■ Maharashtra ■ Odisha ■ Telangana
 ■ Gujarat ■ Madhya Pradesh ■ Karnataka
 ■ Andhra Pradesh ■ Uttar Pradesh ■ Haryana
 ■ Punjab ■ Rajasthan ■ Others

Mobile Applications

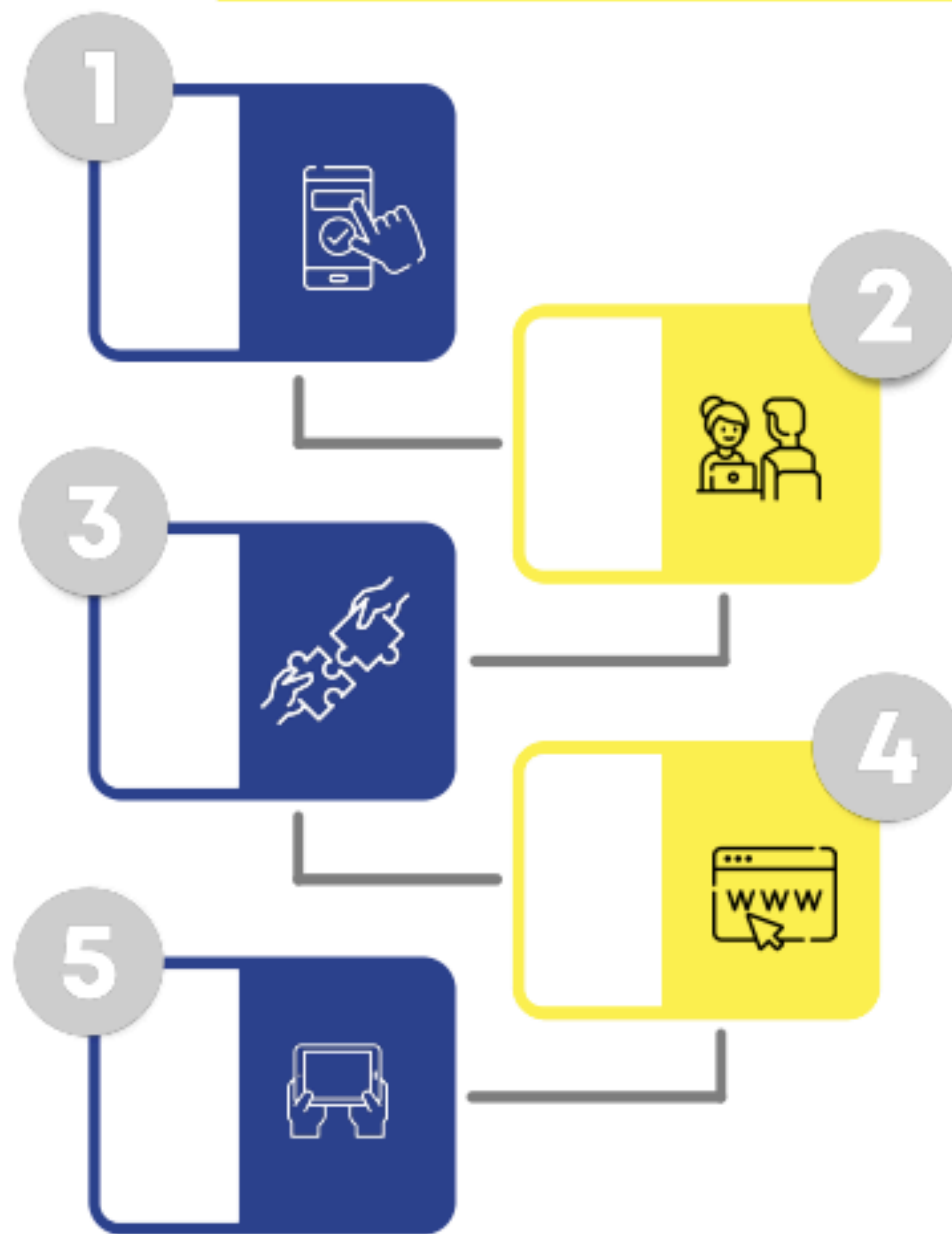
- Mobile Banking for multilingual Retail customers
- Mobile App for Gold Loan customers
- Zippi + - paperless and digital onboarding journey for new customers
- WhatsApp Banking
- SMS Banking and Missed Call services

Alliances

- Bank is digitally acquiring NTB customers in partnership with Niyo.
- TReDS platform for Trade Receivables and Invoice Discounting.
- Co-lending- Five partnerships are active

Customer Friendly Onboarding Process

- Paperless onboarding process with e-KYC/ Video KYC
- Fully digitized end to end customer onboarding product (CUBE).
- Self Service KIOSKS at branches
- Video based personal discussion



Technology Adoption

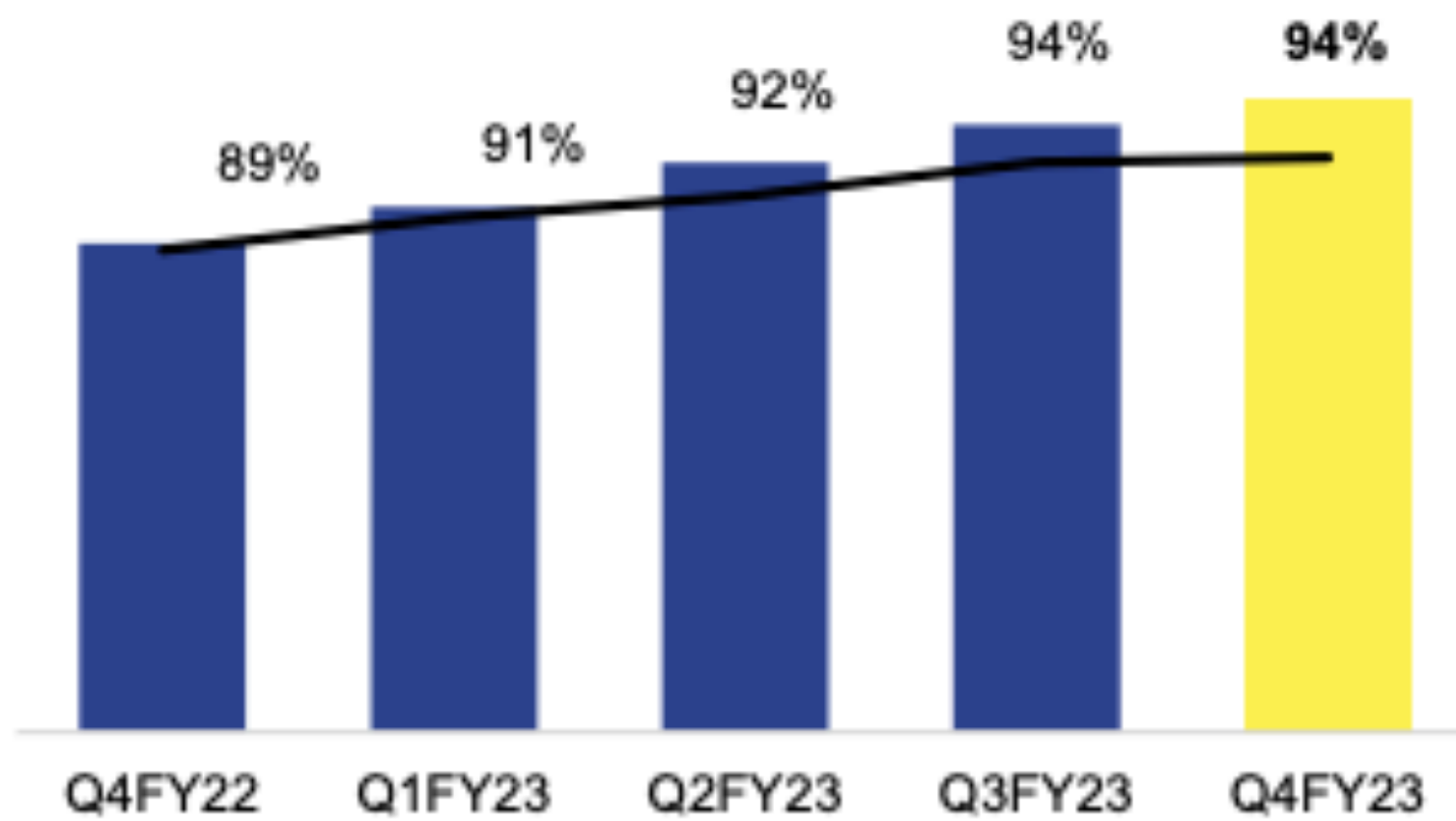
- Blockchain – adopted 'Blockchain' for use cases such as multi authentication for ATM management
- AR/ VR banking – AR implementation for use cases as branch locator
- API Banking – 200+ services in API sandbox
- Social Command Center – for customer servicing and marketing

Web Applications

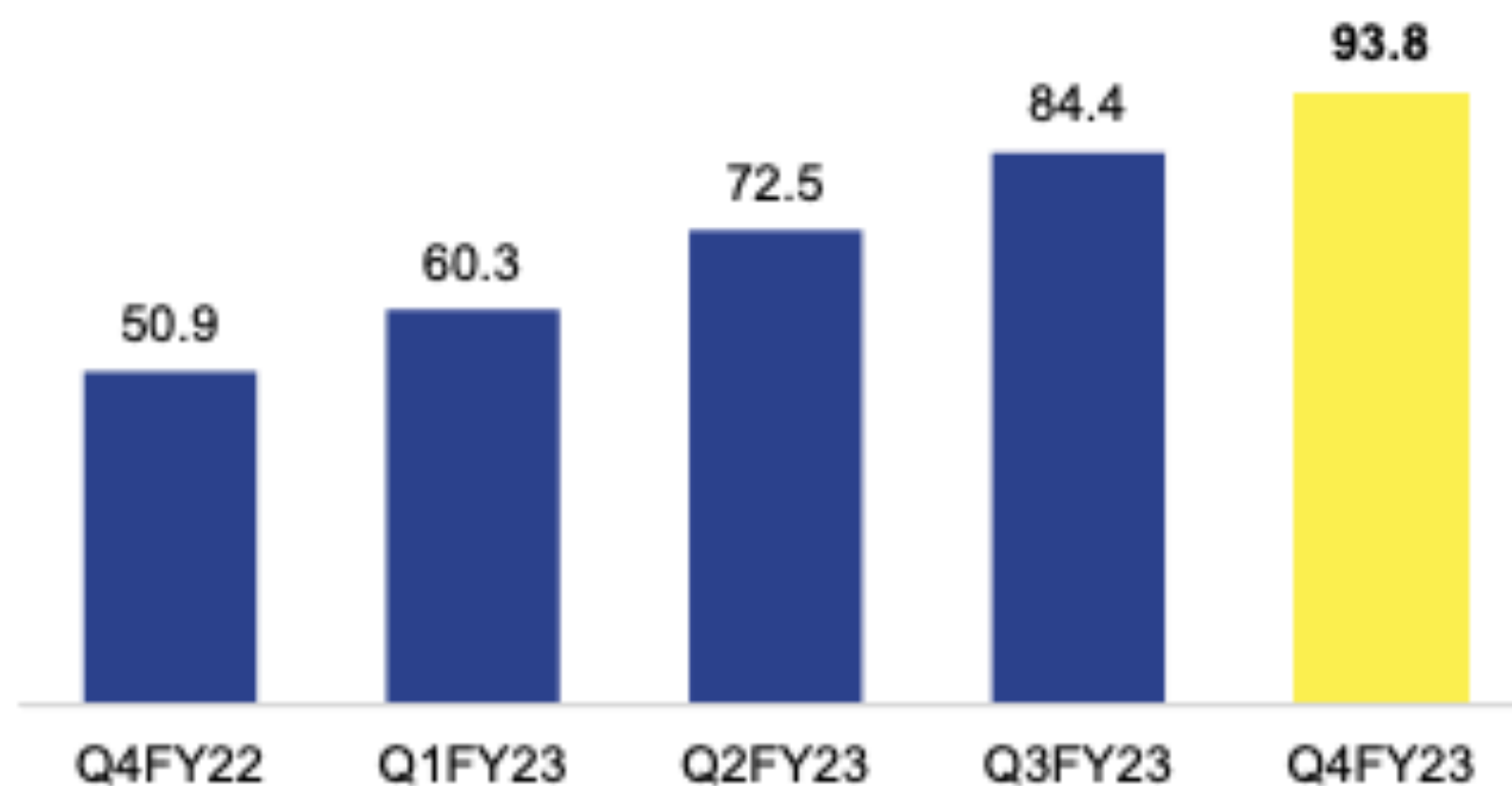
- Internet Banking for both Retail and Corporate customers – functionality across deposit products, payment services and others
- DCB Remit – flagship product for foreign exchange remittance
- DCB EazyBee – reimagined and simplified user journey for Mutual Fund investments
- NRI Online platform – NRI customer onboarding platform
- Customer Investment Declaration Form
- My Documents – user-friendly portal documents related to customers

Leading to Enhanced Digital Footprint

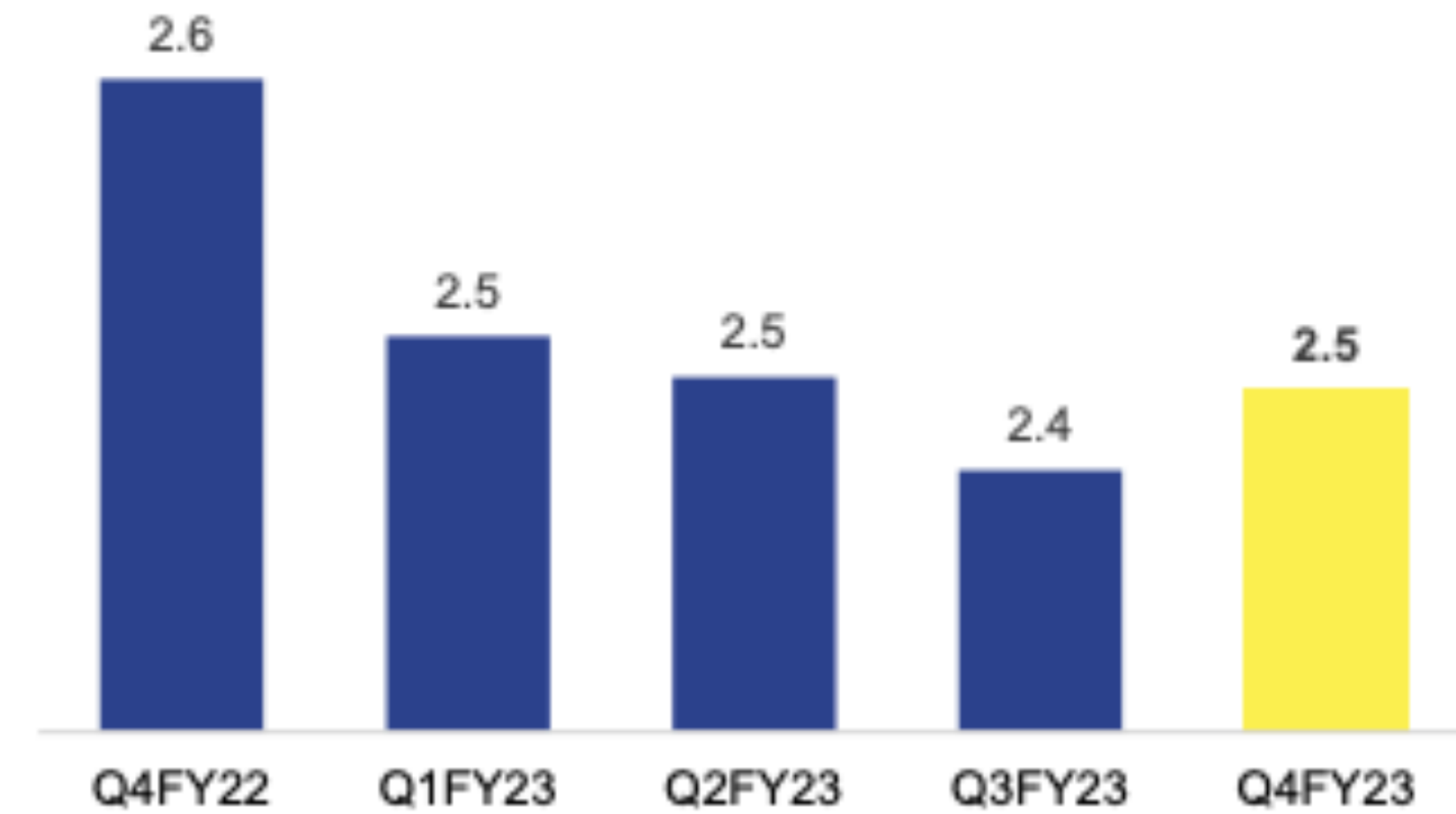
Digital Transactions (% of Total Transactions)



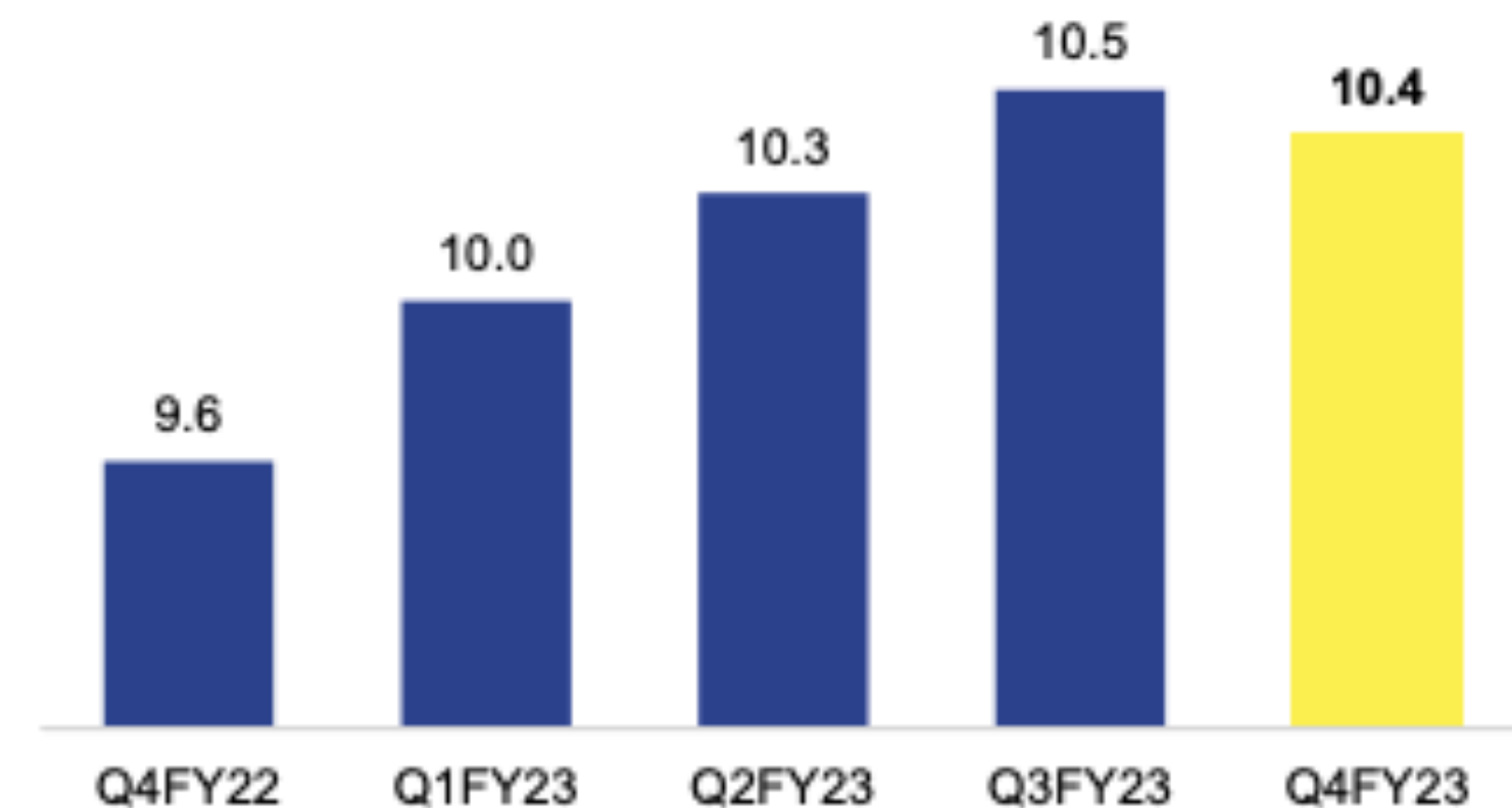
UPI Transactions (In Lakhs)



Personal Internet Banking Transactions (In Lakhs)



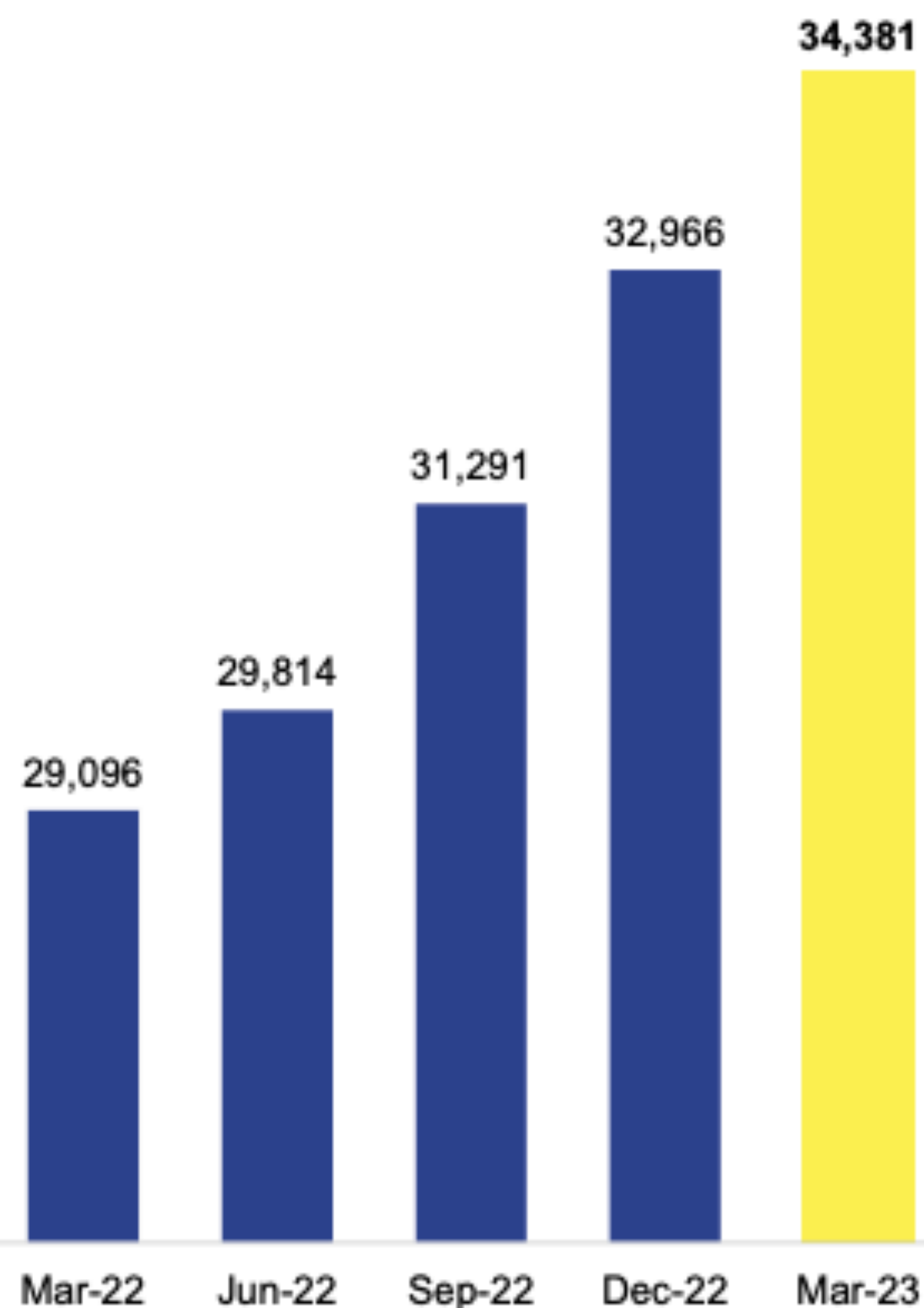
Mobile Banking Transactions (In Lakhs)



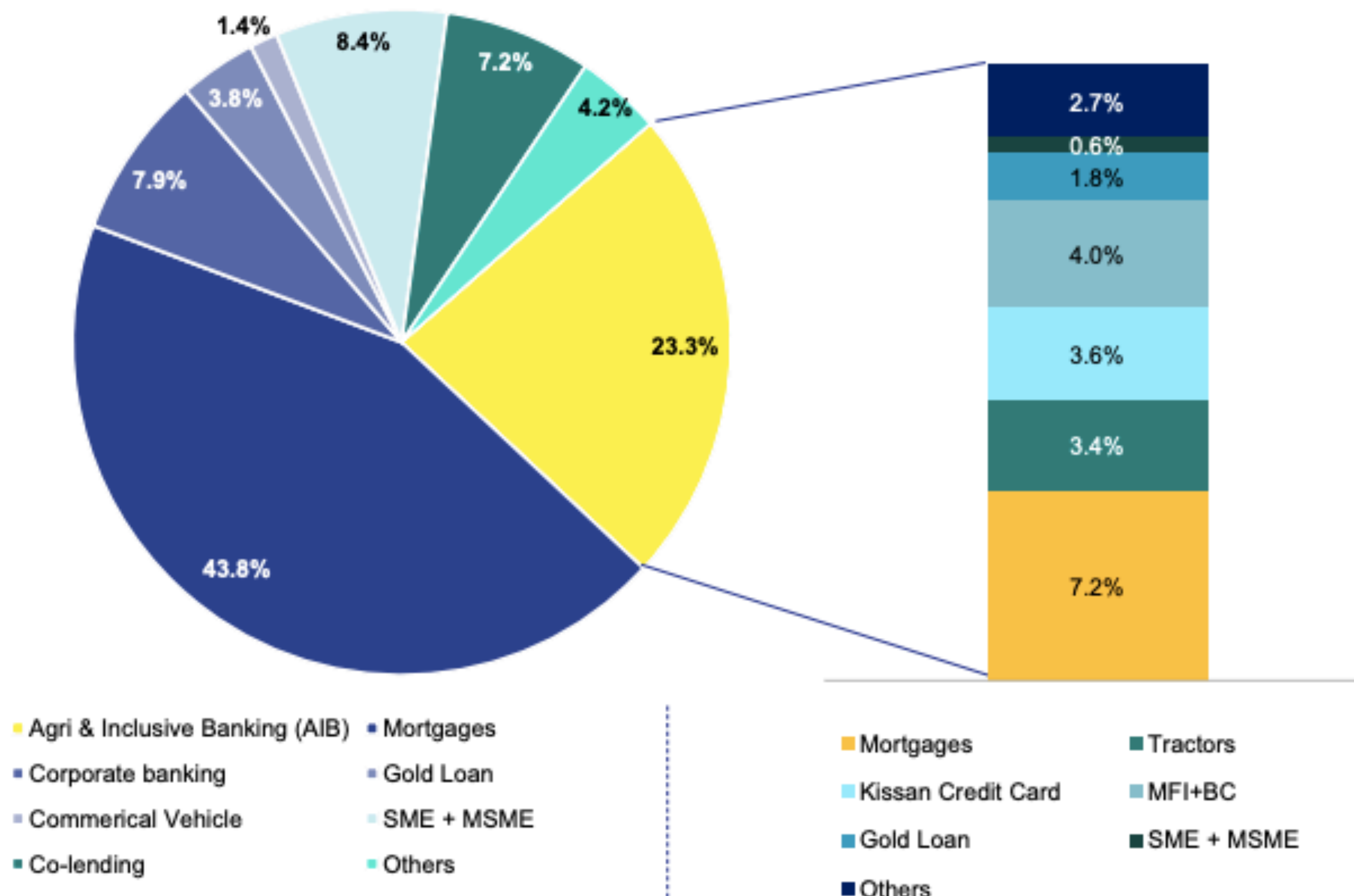
Update on Advances

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Advances (INR crores)



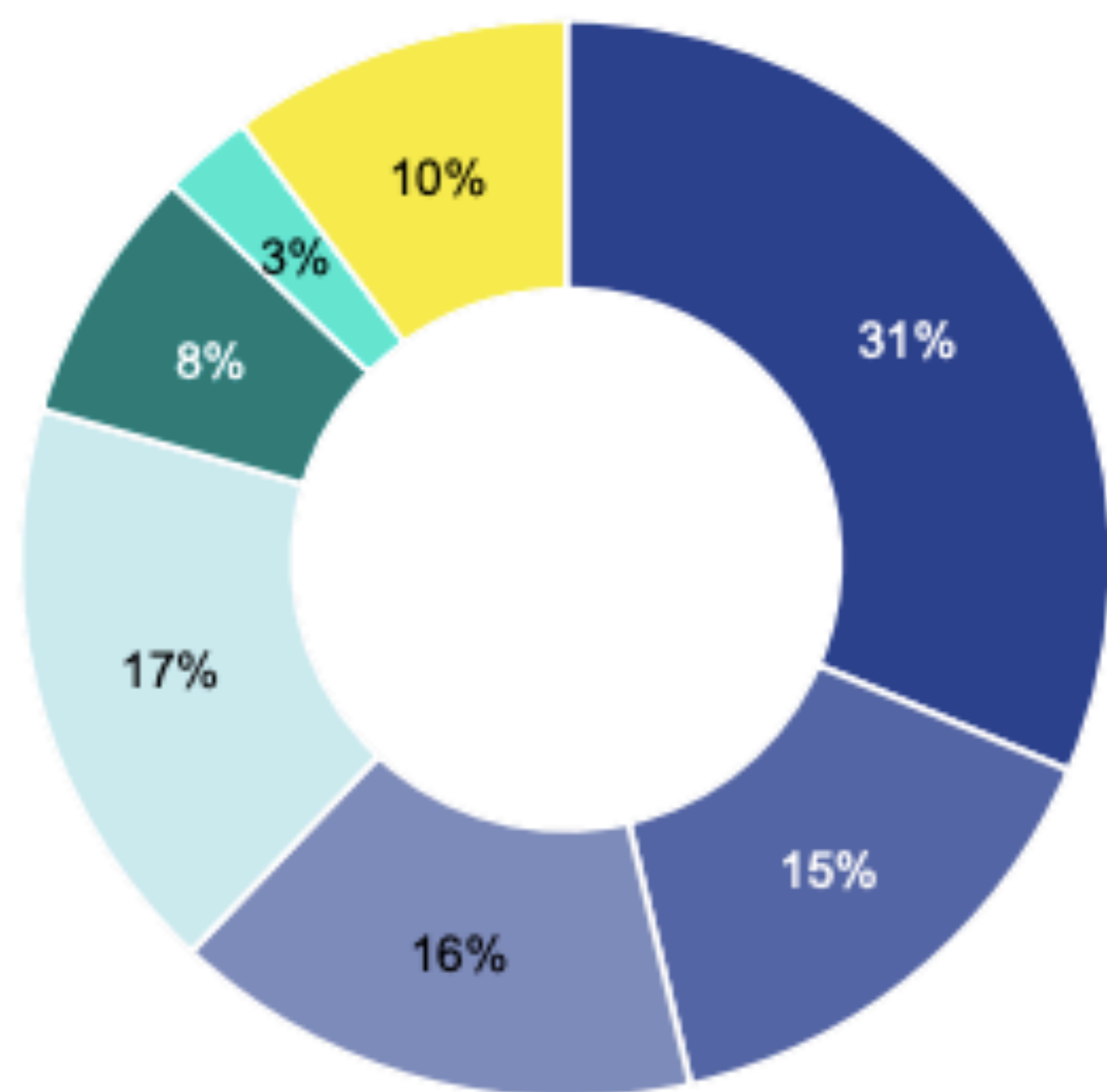
Product Mix (As on 31-Mar-23)



Agri & Inclusive Banking (AIB) – A Bank Within a Bank

DCB BANK

Product Mix

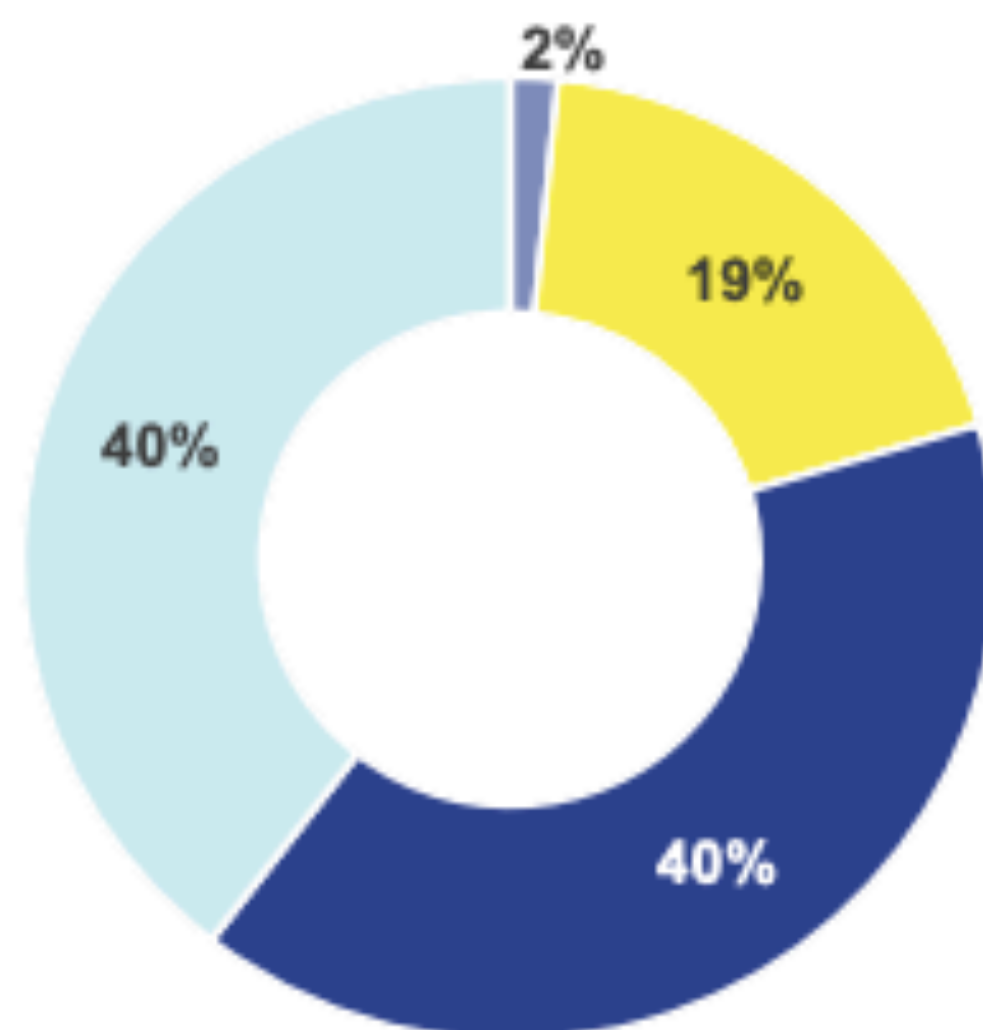


■ Mortgages
 ■ Tractors
 ■ Kissan Credit Card
 ■ MFI+BC
 ■ Gold Loan
 ■ SME + MSME
 ■ Others

Headcount

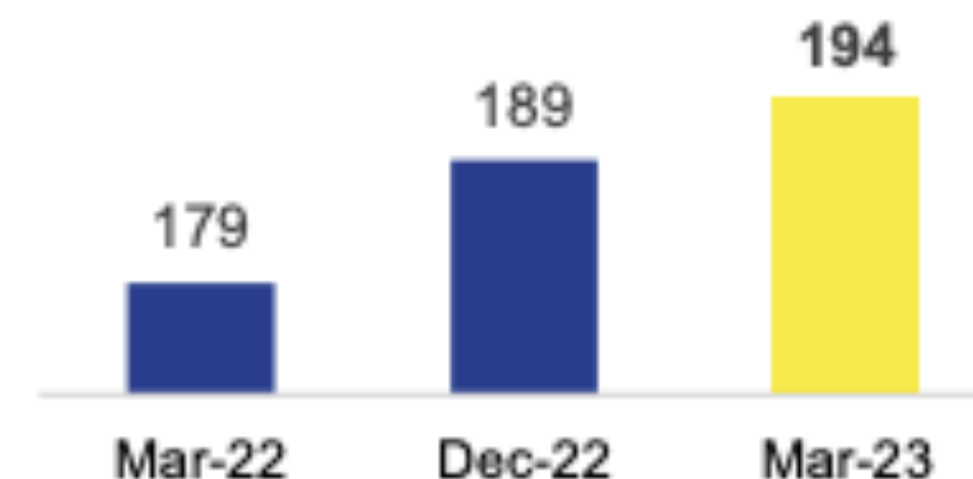


Region wise Branches

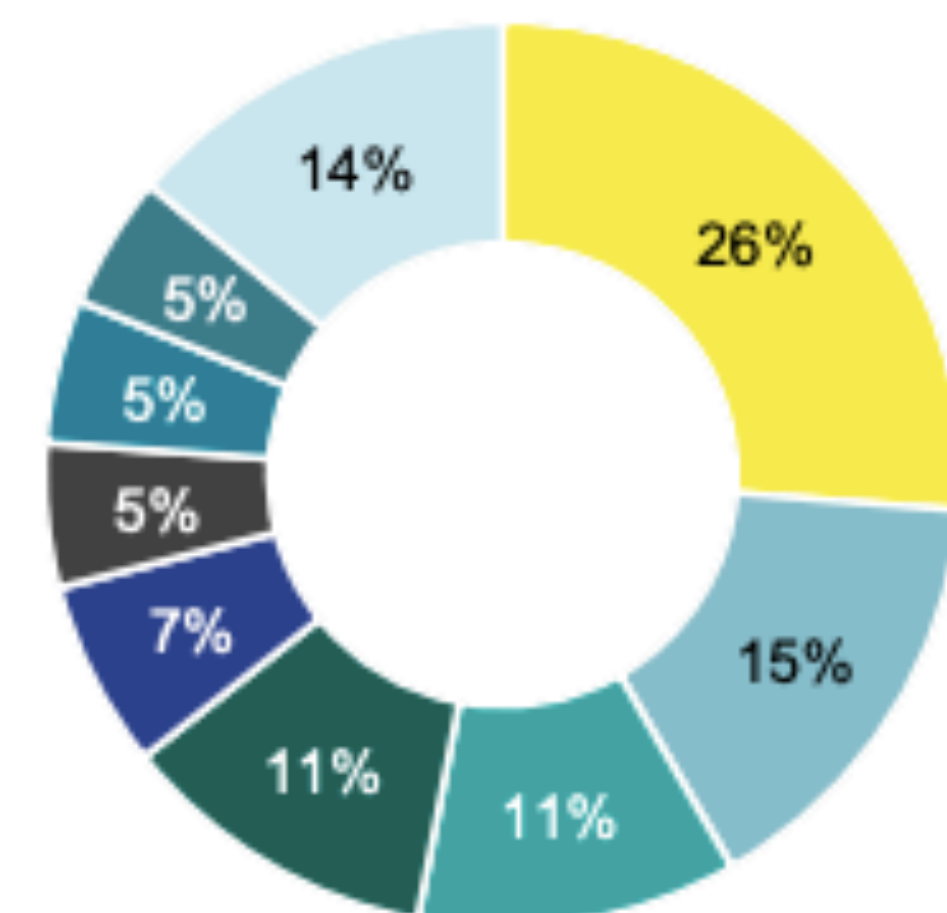


■ Metro ■ Urban ■ Semi Urban ■ Rural

Branches

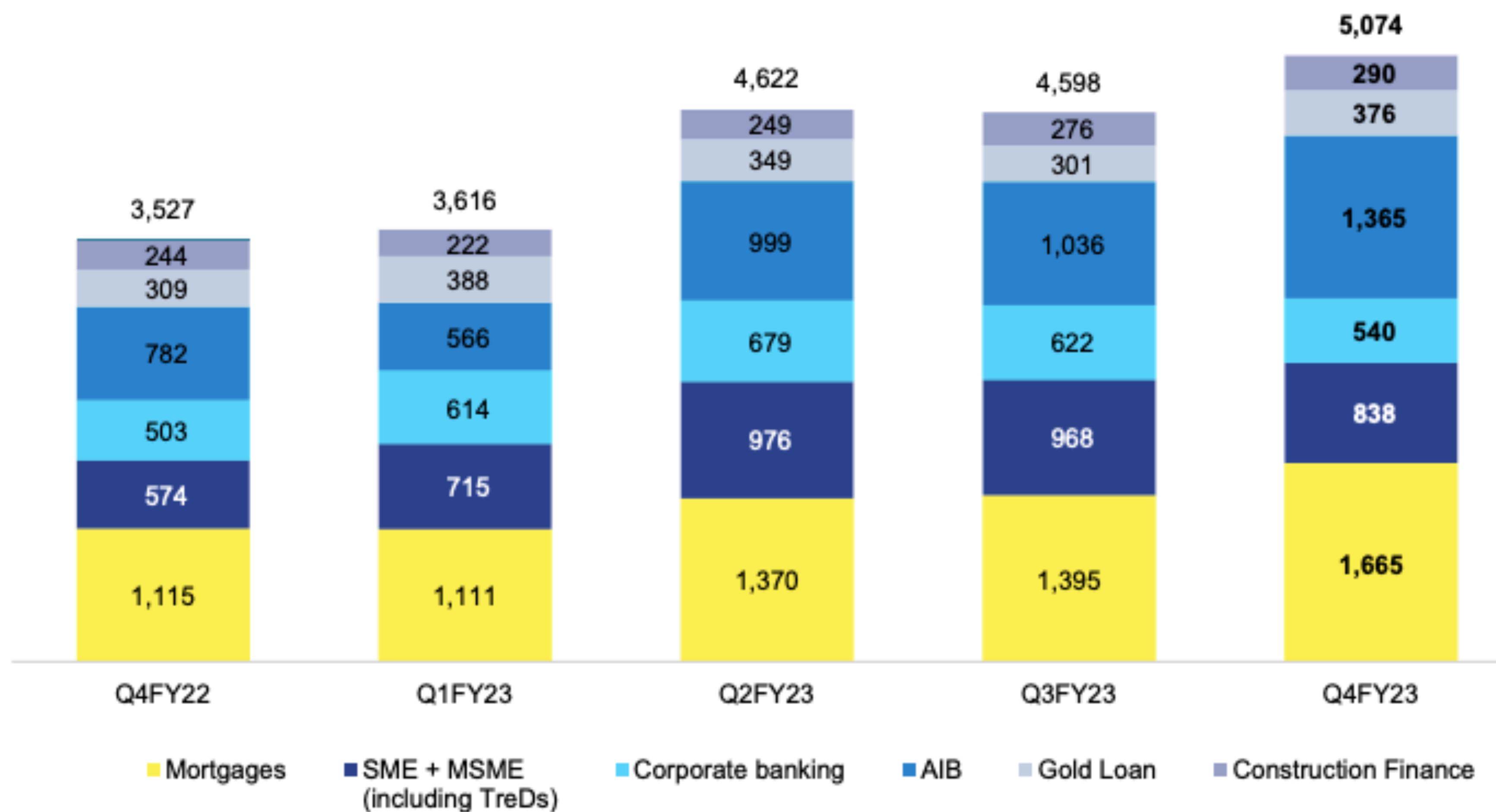


State wise Branches

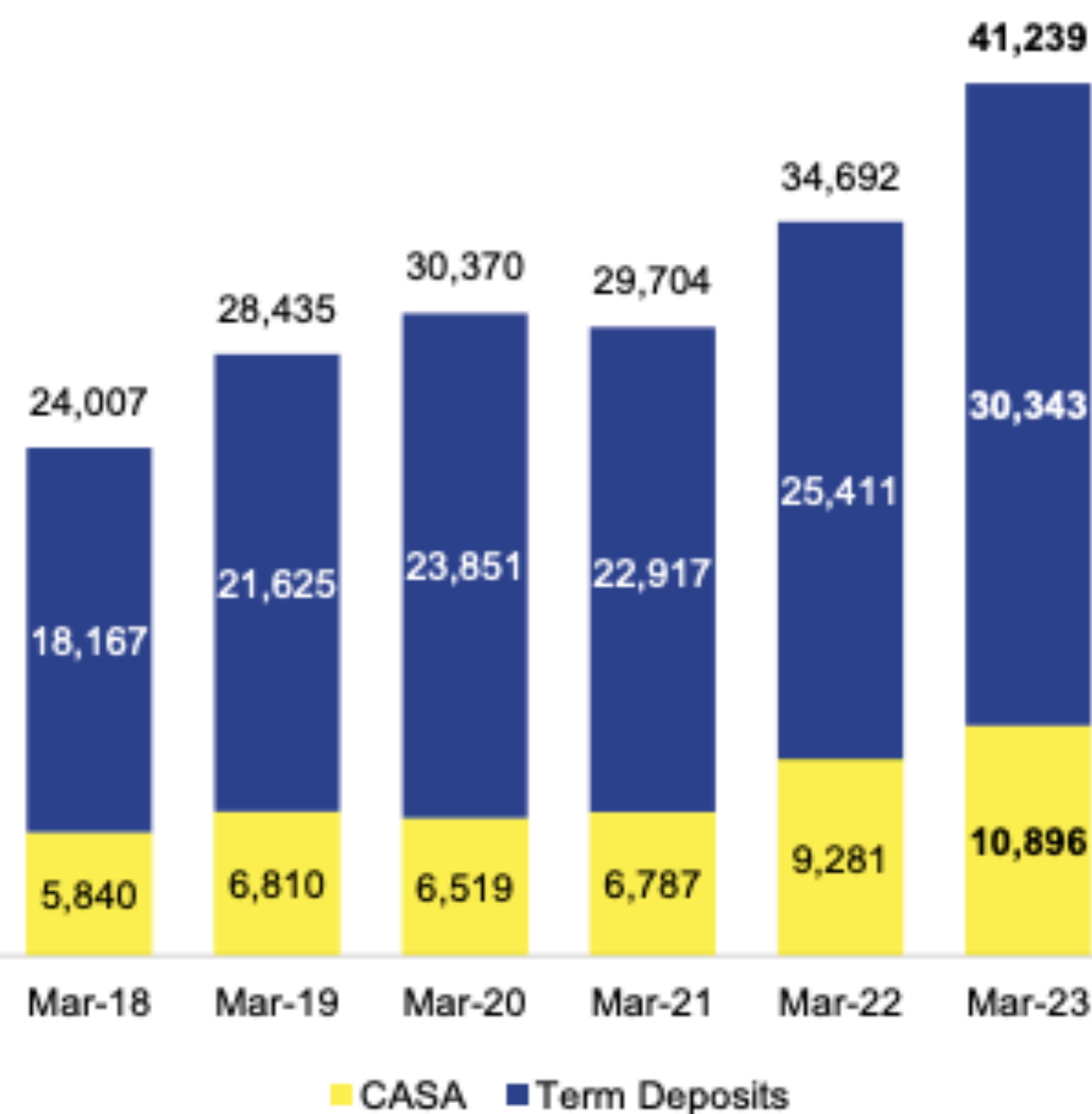
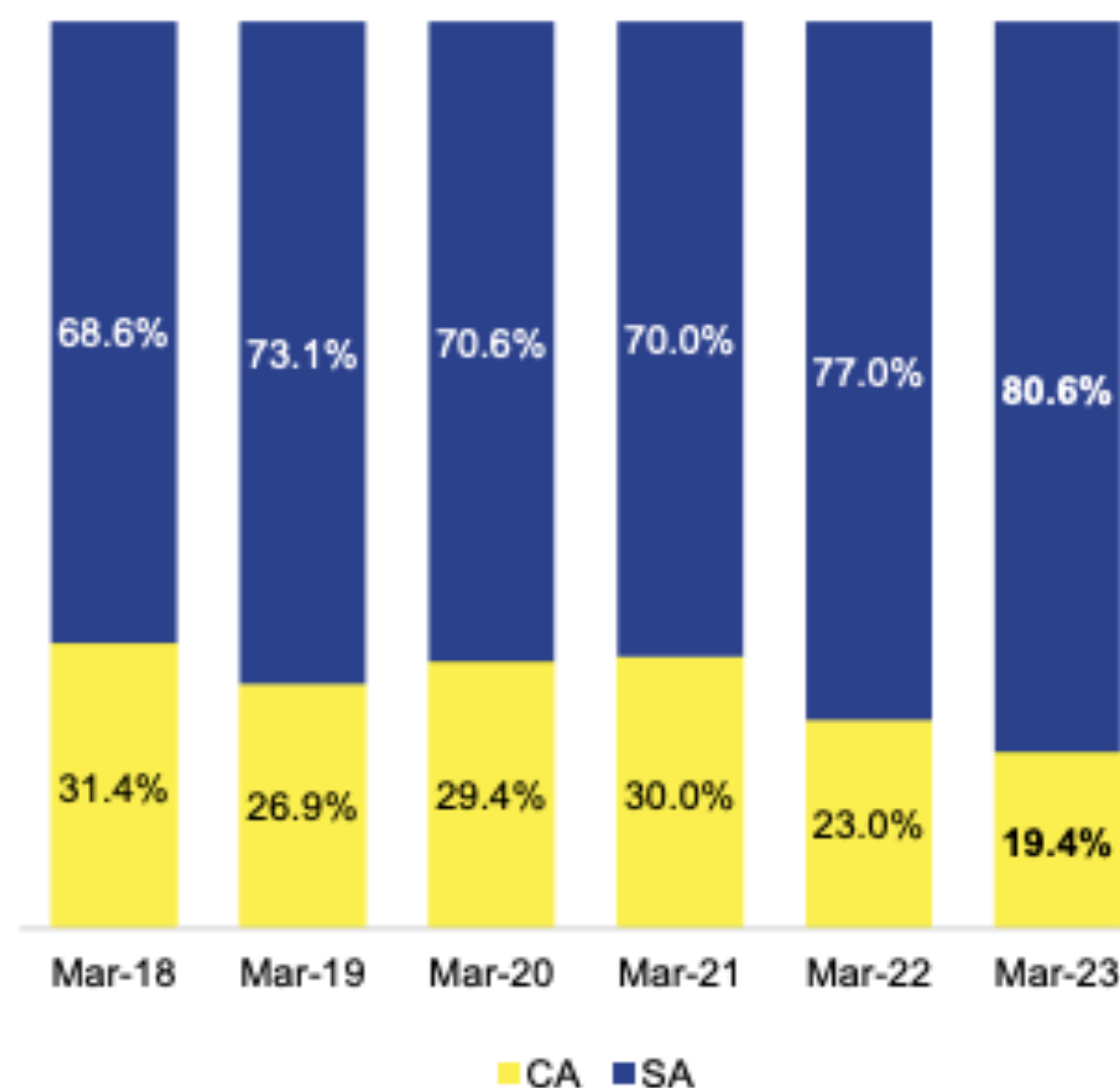
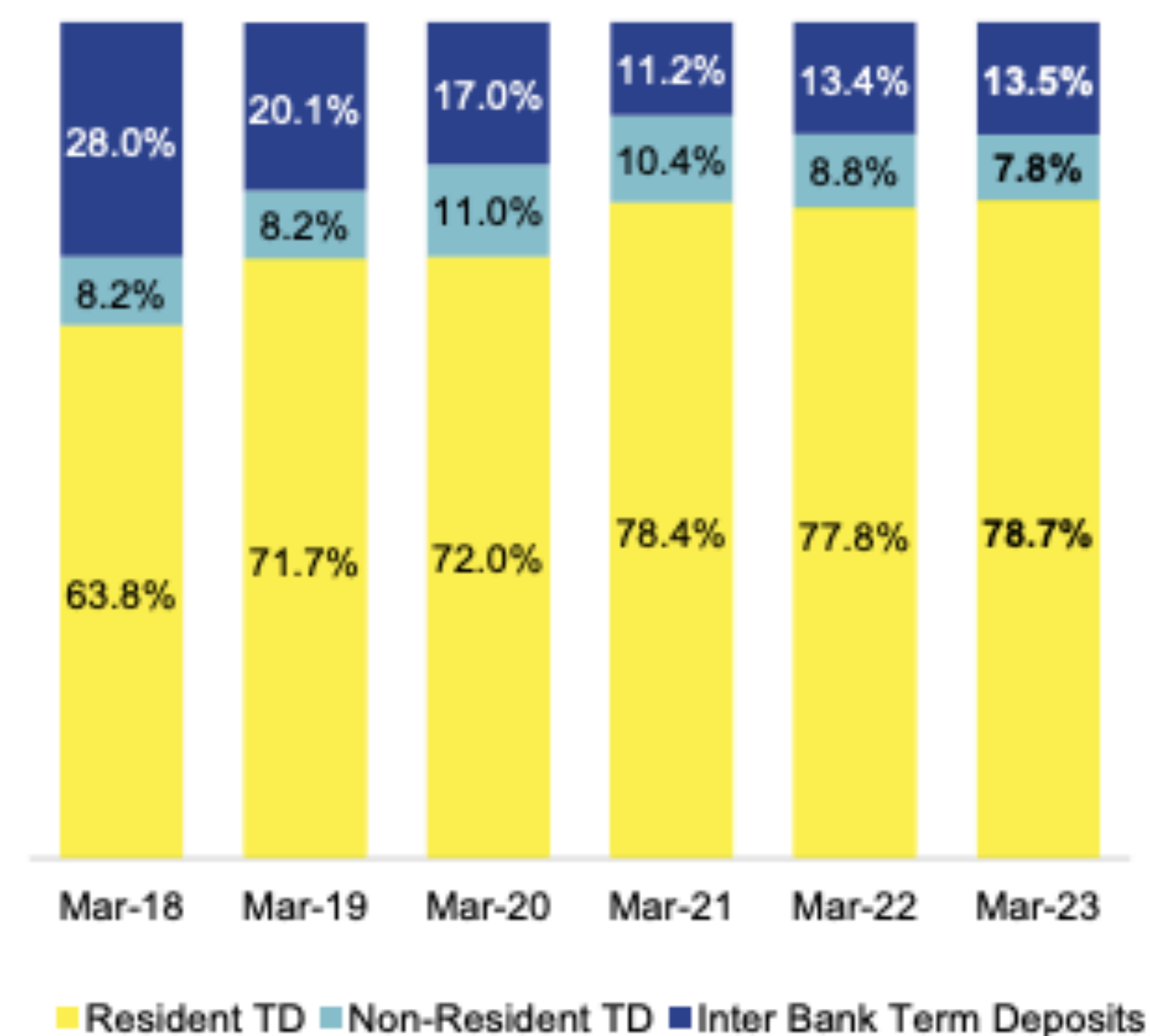


■ Odisha ■ Madhya Pradesh ■ Telangana
 ■ Maharashtra ■ Chhattisgarh ■ Gujarat
 ■ Karnataka ■ Andhra Pradesh ■ Others

Product wise Disbursement Trends (INR crores)



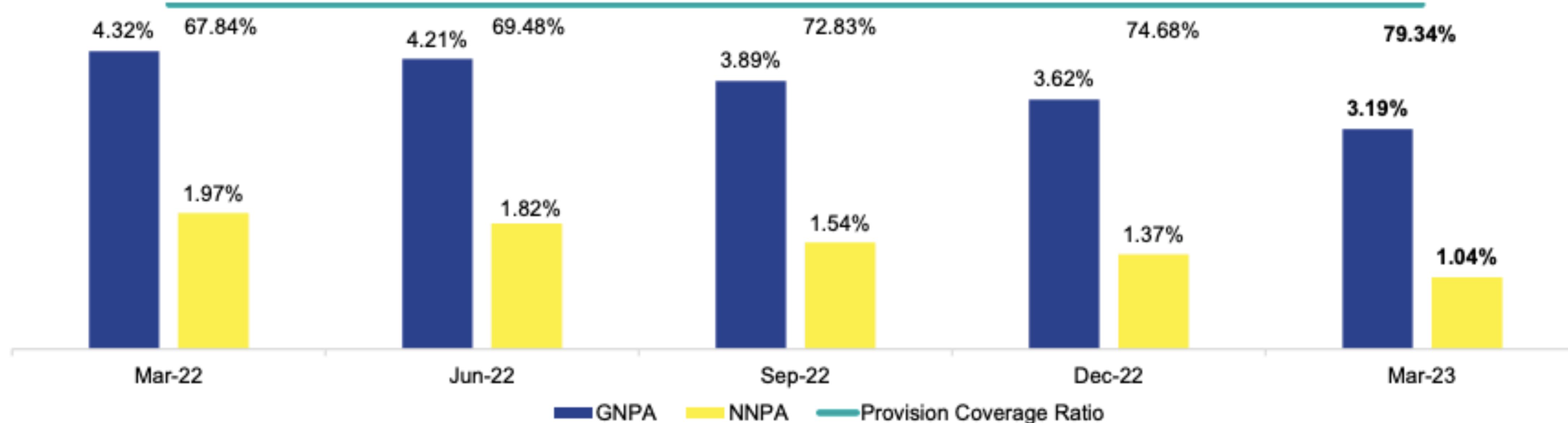
Deposit Profile

DCB BANK**Deposits (INR crores)****CASA Mix (%)****Term Deposits Mix (%)**

Top 20 deposits contribute 6.96% of the Total Deposits

Asset Quality

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Gross NPA Movement (INR Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Opening Balance (A)	1,340	1,290	1,288	1,249	1,223
(+) Fresh Slippages	376	564	453	401	267
(+) Addition to Existing NPAs	2	7	3	2	2
Sub-Total (B)	378	571	456	403	269
(-) Recoveries	162	137	139	155	142
(-) Upgrades	264	433	314	220	164
Sub-Total (C)	426	570	453	375	306
(-) Write Offs / Sacrifice (D)	2	3	42	54	63
Closing Balance (A+B-C-D)	1,290	1,288	1,249	1,223	1,123
Fresh Slippage Ratio	5.64%	7.90%	6.18%	5.20%	3.28%

Product wise Gross NPA (INR Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Mortgages	342	331	295	290	270
SME+MSME	138	149	148	147	130
Corporate	101	101	204	215	199
AIB	292	317	297	290	274
Gold Loans*	133	106	41	29	19
Commercial Vehicle	226	230	218	208	179
Others	58	54	46	44	52
Total	1,290	1,288	1,249	1,223	1,123

Restructured Advances

(INR crores)	Mar-2022			Dec-2022			Mar-2023		
	Restructured	Provision	Net outstanding	Restructured	Provision	Net outstanding	Restructured	Provision	Net outstanding
Standard	2,156	287	1,869	1,876	248	1,628	1,779	229	1,550
NPA	273	137	136	321	165	156	309	166	143
Total	2,429	424	2,005	2,197	413	1,784	2,088	395	1,693

Collection Efficiency

DCB BANK

Collection Efficiency (%) – Bucket 0

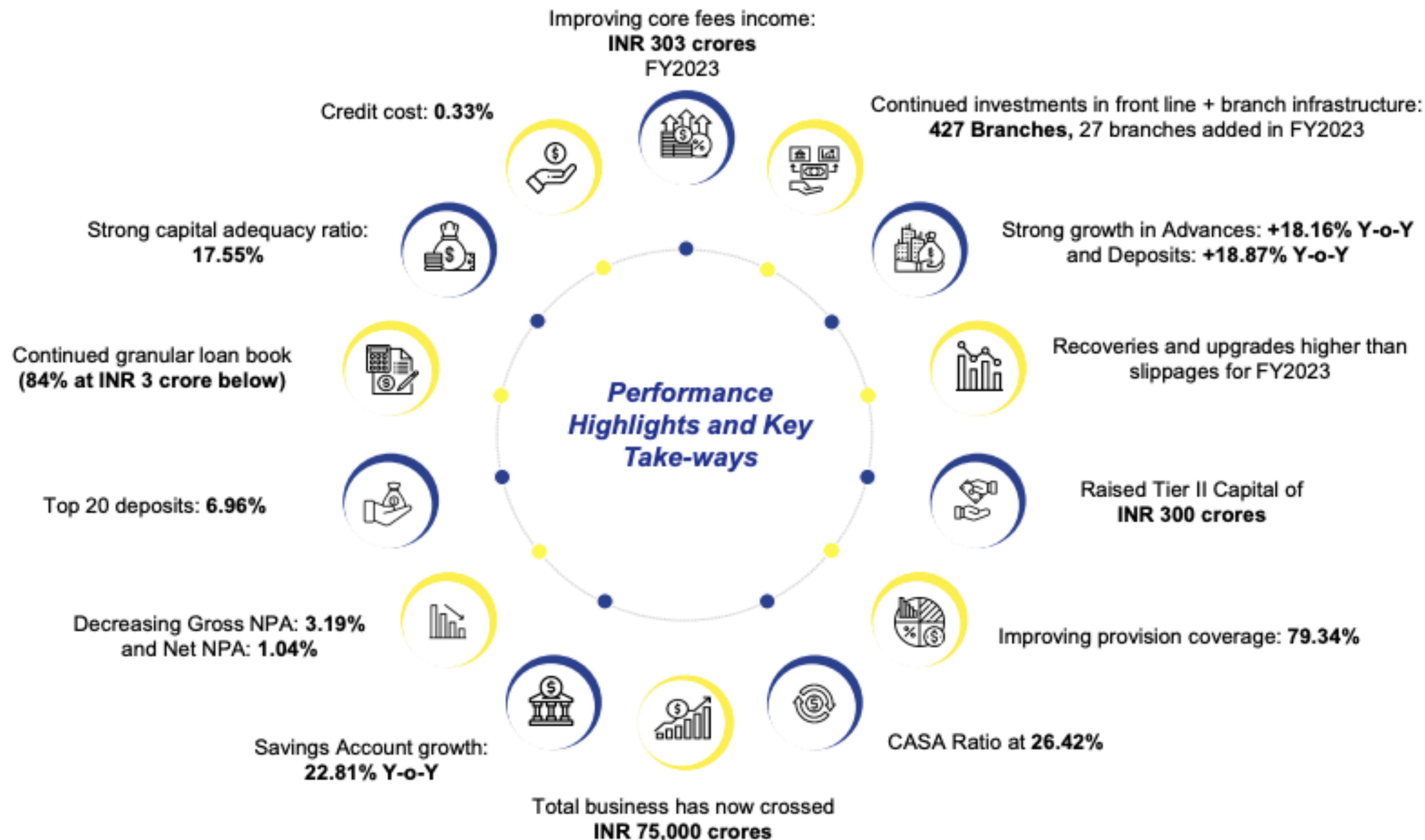
Portfolio	Mar-22	Jun-22	Sep-22	Dec-22	Jan-23	Feb-23	Mar-23
Business Loans (LAP)	97.7%	98.3%	98.2%	98.6%	97.9%	98.0%	98.8%
Home Loans	99.0%	99.1%	98.8%	98.9%	98.1%	98.2%	98.7%
CV Loans	85.1%	93.8%	93.6%	94.8%	93.6%	92.8%	96.0%

Collection Efficiency Overall (Including delinquent and restructured book) %

Portfolio	Mar-22	Jun-22	Sep-22	Dec-22	Jan-23	Feb-23	Mar-23
Business Loans (LAP)	96.7%	97.0%	96.7%	97.3%	96.3%	96.6%	97.9%
Home Loans	98.5%	98.4%	98.1%	98.3%	97.6%	97.2%	97.7%
CV Loans	85.2%	88.6%	89.4%	92.4%	90.2%	89.8%	93.6%

FY2023 Performance Highlights & Key Takeaways

DCB BANK



Key Performance Highlights – Q4FY2023

DCB BANK



INR 52,366 crores
(+16.91% Y-o-Y)

Balance Sheet Size



INR 34,381 crores
(+18.16% Y-o-Y)

Advances



INR 41,239 crores
(+18.87% Y-o-Y)

Deposits



INR 142 crores
(+25.36% Y-o-Y)

Profit After Tax



3.19%
(Q4FY2022: 4.32%)

Gross NPA



1.04%
(Q4FY2022: 1.97%)

Net NPA



26.42%
(Q4FY2022: 26.75%)

CASA Ratio



17.55%
(Q4FY2022: 18.92%)

**Capital Adequacy
Ratio**



79.34%
(Q4FY2022: 67.84%)

**Provision Coverage
Ratio**

Advances growth compared
with Q3FY2023:

Mortgages
+7% Q-o-Q

Co-lending
+18% Q-o-Q

Construction Finance
+14% Q-o-Q

AIB
+10% Q-o-Q

Key Performance Highlights – FY2023

DCB BANK

INR 52,366 crores
(+16.91% Y-o-Y)

Balance Sheet Size



INR 34,381 crores
(+18.16% Y-o-Y)

Advances*



INR 41,239 crores
(+18.87% Y-o-Y)

Deposits



INR 466 crores
(+61.93% Y-o-Y)

Profit After Tax



3.19%
(FY2022: 4.32%)

Gross NPA



1.04%
(FY2022: 1.97%)

Net NPA



26.42%
(FY2022: 26.75%)

CASA Ratio



17.55%
(FY2022: 18.92%)

**Capital Adequacy
Ratio**



79.34%
(FY2022: 67.84%)

**Provision Coverage
Ratio**

*

Mortgages
+26% Y-o-Y

Co-lending
+31% Y-o-Y

Construction Finance
+47% Y-o-Y

AIB
+30% Y-o-Y

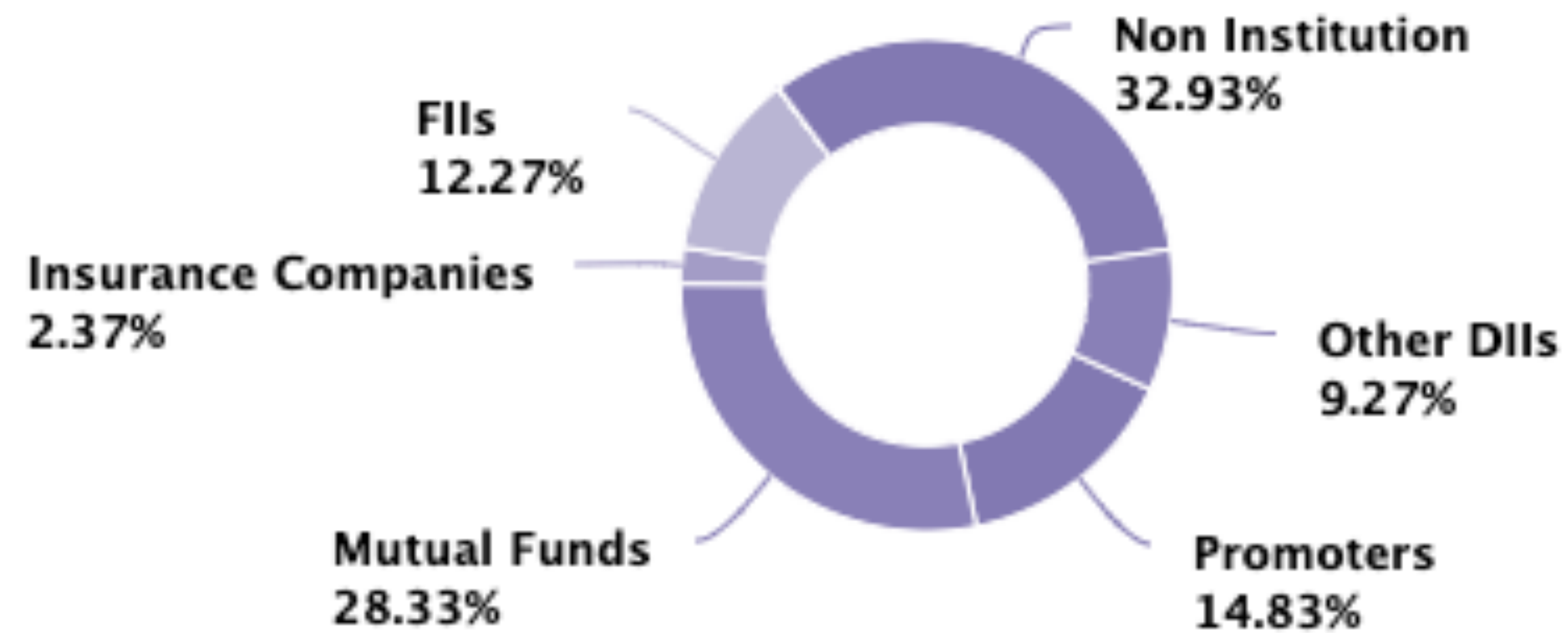
Yearly Results

YEARLY RESULTS OF DCB BANK (in Rs. Cr.)	MAR '23	MAR '22	MAR '21	MAR '20	MAR '19
INTEREST EARNED					
(a) Int. /Disc. on Adv/Bills	3,394.82	2,831.77	2,785.54	2,843.19	2,447.86
(b) Income on Investment	707.82	594.29	583.16	622.79	535.43
(c) Int. on balances With RBI	63.50	53.52	53.73	37.08	30.67
(d) Others	34.13	33.19	35.78	33.57	27.53
Other Income	409.39	452.04	458.50	391.10	350.16
EXPENDITURE					
Interest Expended	2,483.26	2,155.26	2,171.60	2,271.72	1,892.20
Employees Cost	692.90	539.14	433.50	458.80	433.99
Other Expenses	646.77	473.43	413.13	444.15	418.86
Operating Profit before Provisions and contingencies	786.73	796.98	898.48	753.06	646.60
Provisions And Contingencies	159.17	407.43	445.68	261.14	140.06
P/L Before Tax	627.56	389.55	452.80	491.92	506.54
Tax	162.00	102.05	117.01	153.98	181.17
P/L After Tax from Ordinary Activities	465.56	287.50	335.79	337.94	325.37
Net Profit/(Loss) For the Period	465.56	287.50	335.79	337.94	325.37
Equity Share Capital	311.50	310.98	310.54	310.42	309.55
Reserves Excluding Revaluation Reserves	3,954.61	3,511.20	3,215.74	2,873.37	2,560.52
Equity Dividend Rate (%)	12.50	10.00	--	--	10.00
EPS BEFORE EXTRA ORDINARY					
Basic EPS	14.96	9.26	10.82	10.90	10.53
Diluted EPS	14.79	9.19	10.70	10.74	10.36
EPS AFTER EXTRA ORDINARY					
Basic EPS.	14.96	9.26	10.82	10.90	10.53
Diluted EPS.	14.79	9.19	10.70	10.74	10.36
NPA RATIOS :					
i) Gross NPA	1,122.84	1,289.93	1,083.44	631.51	439.48
ii) Net NPA	356.92	573.23	594.15	293.51	153.77
i) % of Gross NPA	3.19	4.32	4.09	2.46	1.84
ii) % of Net NPA	1.04	1.97	2.29	1.16	0.65
Return on Assets %	0.97	0.70	0.87	0.90	0.99

Key Financial Ratios

KEY FINANCIAL RATIOS OF DCB BANK (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
PER SHARE RATIOS					
Basic EPS (Rs.)	14.96	9.26	10.82	10.90	10.53
Diluted EPS (Rs.)	14.79	9.19	10.70	10.74	10.36
Cash EPS (Rs.)	17.42	11.29	12.64	12.53	11.94
Book Value [Excl. Reval Reserve]/Share (Rs.)	137.05	122.95	113.59	102.60	92.76
Book Value [Incl. Reval Reserve]/Share (Rs.)	146.58	130.20	121.04	110.24	100.65
Dividend/Share (Rs.)	1.25	1.00	0.00	0.00	1.00
Operating Revenue / Share (Rs.)	134.84	112.96	111.36	113.93	98.26
Net Profit/Share (Rs.)	14.95	9.25	10.81	10.89	10.51
PER EMPLOYEE RATIOS					
Interest Income/ Employee (Rs.)	42,40,556.28	43,75,096.53	54,17,851.17	51,66,739.08	49,58,408.87
Net Profit/ Employee (Rs.)	4,70,024.13	3,58,082.33	5,26,068.93	4,93,697.74	5,30,430.55
Business/ Employee (Rs.)	7,63,44,926.00	7,94,46,341.76	8,72,05,235.63	8,13,95,501.83	8,47,78,466.58
PER BRANCH RATIOS					
Interest Income/ Branch (Rs.)	9,83,67,002.34	8,78,19,125.00	9,82,44,727.27	10,52,56,931.55	9,13,35,975.98
Net Profit/ Branches (Rs.)	1,09,03,018.74	71,87,607.50	95,39,482.95	1,00,57,622.02	97,70,753.75
Business/ Branches (Rs.)	1,77,09,51,971.90	1,59,46,86,695.00	1,58,13,38,122.16	1,65,81,91,101.19	1,56,16,54,997.00
KEY PERFORMANCE RATIOS					
ROCE (%)	1.57	1.86	2.36	2.02	1.88
CASA (%)	26.42	26.75	22.84	21.46	23.94
Net Profit Margin (%)	11.08	8.18	9.70	9.55	10.69
Operating Profit Margin (%)	1.33	-4.68	-3.54	-1.50	-0.81
Return on Assets (%)	0.88	0.64	0.84	0.87	0.90
Return on Equity / Networth (%)	10.90	7.51	9.51	10.61	11.33
Net Interest Margin (X)	3.27	3.02	3.24	3.28	3.21
Cost to Income (%)	36.02	38.38	35.98	33.55	34.61
Interest Income/Total Assets (%)	8.02	7.83	8.73	9.18	8.49
Non-Interest Income/Total Assets (%)	0.78	1.00	1.15	1.01	0.97
Operating Profit/Total Assets (%)	0.10	-0.36	-0.30	-0.13	-0.06
Operating Expenses/Total Assets (%)	2.55	2.25	2.13	2.34	2.38
Interest Expenses/Total Assets (%)	4.74	4.80	5.48	5.89	5.28
VALUATION RATIOS					
Enterprise Value (Rs. Cr)	46,653.26	39,354.20	36,192.43	35,697.03	36,166.69
EV Per Net Sales (X)	11.11	11.20	10.47	10.09	11.89
Price To Book Value (X)	0.78	0.56	0.90	0.93	2.20
Price To Sales (X)	0.79	0.61	0.92	0.83	2.08
Retention Ratios (%)	93.31	100.00	100.00	100.00	91.43
Earnings Yield (X)	0.14	0.13	0.11	0.11	0.05

Shareholding Pattern an on Mar'23



Summary

- ❖ With deliverance of robust performance in Q4 of FY'23, the Bank's Interest Earned increase by 26.63% i.e. Rs.950.23 crs in Mar'23 on contrary to Rs.750.37 crs in Mar'22. However, the Net Profits grew up by 25.36% i.e. Rs.142.21 crs in Mar'23 versus Rs.113.44 crs in Mar'22. In addition to this, the Statement of Changes in Equity witnessed an increase in the Equity Capital i.e. Rs.311.50 crs in Mar'23 juxtapose to Rs.310.98 crs in Mar'22.
- ❖ As per sound financials and healthy valuations, the Company is available at a good price of Rs.116.45 with its 52 week low at Rs.73.45 and 52 week high at Rs.141.20.
- ❖ The Shareholding Pattern as on Mar'23, shows the Promoters held 14.83% holdings, the FIIs and the Other DIIs altogether stood with 21.54% stake. Whilst, the Mutual Fund Houses own 28.33% holdings.
- ❖ It is reassuring to see that DCB Bank Ltd. is held by HDFC MF, DSP MF, TATA MF, FRANKLIN TEMPLETON MF, CANARA ROBECO MF, ICICI PRU MF, ABSL MF, UTI MF, INVESCO MF, LIC MF, BARODA BNP PARIBAS MF, ITI MF, IDBI MF and a few more.
- ❖ On standalone basis, Return on Equity (ROE), Return on Capital Employed (ROCE) & Current Account and Savings Account (CASA) were registered around 10.90%, 1.57% & 26.42% respectively as on Mar'23.
- ❖ For the year ending Mar'23, DCB Bank Ltd. has declared an equity dividend of 12.50% i.e. Rs.1.25 per equity share.

Disclosure

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