

# CREDITACCESS GRAMEEN LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.1030.95 (As on 10<sup>th</sup> May 2023)

TARGET PRICE : Rs.1289.00

FACE VALUE : Rs.10

BSE CODE : 541770

NSE CODE : CREDITACC







CreditAccess Grameen Ltd. is India's largest microfinance institution, headquartered in Bengaluru, Karnataka. The Company is popularly known as "Grameen Koota" amongst its customers, translating to "rural group" in Kannada.

## ABOUT THE COMPANY

The Company offers products like Income Generation Loan, Home Improvement Loan, Family Welfare Loan, Emergency Loan, Unnati Loan, Grameen Vikas Loan, Grameen Two-Wheeler Loan, Gruha Vikas Loan, Grameen Swarna Loan and more. CA Grameen follows a contiguous district-based expansion across rural areas of India. As on Dec'22, the Company's footprint spans across 14 states and 1 UT, powered by a network of 1,727 branches with over 16,800+ employees, serving more than 39.4 lakh customers.



## Q3 FY23: Key Consolidated Business Highlights

**Focusing on Growth And Prioritizing Superior Asset Quality, Leading to Strong Operating Profitability**

	Q3 FY23	YoY% Change	QoQ% Change
<b>GLP (INR Cr)</b>	<b>17,786</b>	<b>+21.9%</b>	<b>+7.5%</b>
CA Grameen	14,822	+21.7%	+7.6%
MMFL	2,964	+23.2%	+7.1%
Write-off	131	0.8% of Sep-22 GLP	
<b>Borrowers<sup>1</sup> (Lakh)</b>	<b>39.39</b>	<b>+5.3%</b>	<b>+3.7%</b>
CA Grameen	31.29	+11.2%	+4.4%
MMFL	8.35	-13.3%	+0.6%
Write-off	0.74	1.9% of Sep-22 Borrowers	
<b>Disbursements (INR Cr)</b>	<b>4,847</b>	<b>+2.7%</b>	<b>+10.8%</b>
CA Grameen	4,044	+4.6%	+10.9%
MMFL	803	-5.9%	+10.1%

<b>Q3 FY23 Collections Efficiency (Excl. Arrears)</b>	<b>98%</b>
<b>Q3 FY23 Collections Efficiency (Incl. Arrears)</b>	<b>98%</b>
<b>GNPA % (largely @ 60+ dpd)</b>	<b>1.71%</b>
<b>ECL Provisioning</b>	<b>2.04%</b>
<b>NNPA %</b>	<b>0.59%</b>
<b>PAR 90+ %</b>	<b>1.34%</b>

1) Excluding 25,818 common borrowers

	Q3 FY23	YoY% Change	QoQ% Change
NII (INR Cr)	567	+37.7%	+9.9%
PPOP (INR Cr)	380	+38.7%	+13.5%
<b>PAT (INR Cr)</b>	<b>217</b>	<b>+85.3%</b>	<b>+23.1%</b>
NIM %	11.9%	+44 bps	-11 bps
ROA %	4.6%	+163 bps	+63 bps
<b>ROE %</b>	<b>18.8%</b>	<b>+695 bps</b>	<b>+273 bps</b>

Capital	Total	Tier 1	Liquidity (INR Cr)
<b>CRAR %</b>	<b>24.9%</b>	<b>24.0%</b>	<b>C &amp; CE</b>
CA Grameen	28.4%	27.7%	Undrawn Sanctions
MMFL	22.2%	15.0%	Sanctions in Pipeline

- Robust disbursements trend
- Strong customer additions of over 3 Lakh
- Collection efficiency largely normalised
- Best-in-class asset quality
- Significant improvement in profitability and return ratios
- Strong balance sheet, adequate capital and liquidity position
- Added 43 branches in new markets for future growth



## Q3 FY23: Strong New Customer Addition Momentum



**Robust New Borrower Addition over Past 12 Months, partially offset by Write-offs**

### CA Grameen Borrowers ('000)

**Pre-Write-off Borrower Growth of 17.2%**



### MMFL Borrowers ('000)

**Pre-Write-off Borrower Growth of 14.0%**



New Borrower Addition over past 12 Months	Total	% Share
Karnataka	1,81,820	18.5%
Maharashtra	1,63,058	16.6%
Tamil Nadu	1,80,213	18.4%
Other States	4,56,144	46.5%
<b>Total</b>	<b>9,81,235</b>	
Q4 FY22	2,98,358	Sustained new borrower addition momentum in Q3 FY23
Q1 FY23	92,642	
Q2 FY23	2,84,848	
Q3 FY23	3,05,387	

**46.5% of the new borrower addition over past 12 months was from outside of the top 3 states**



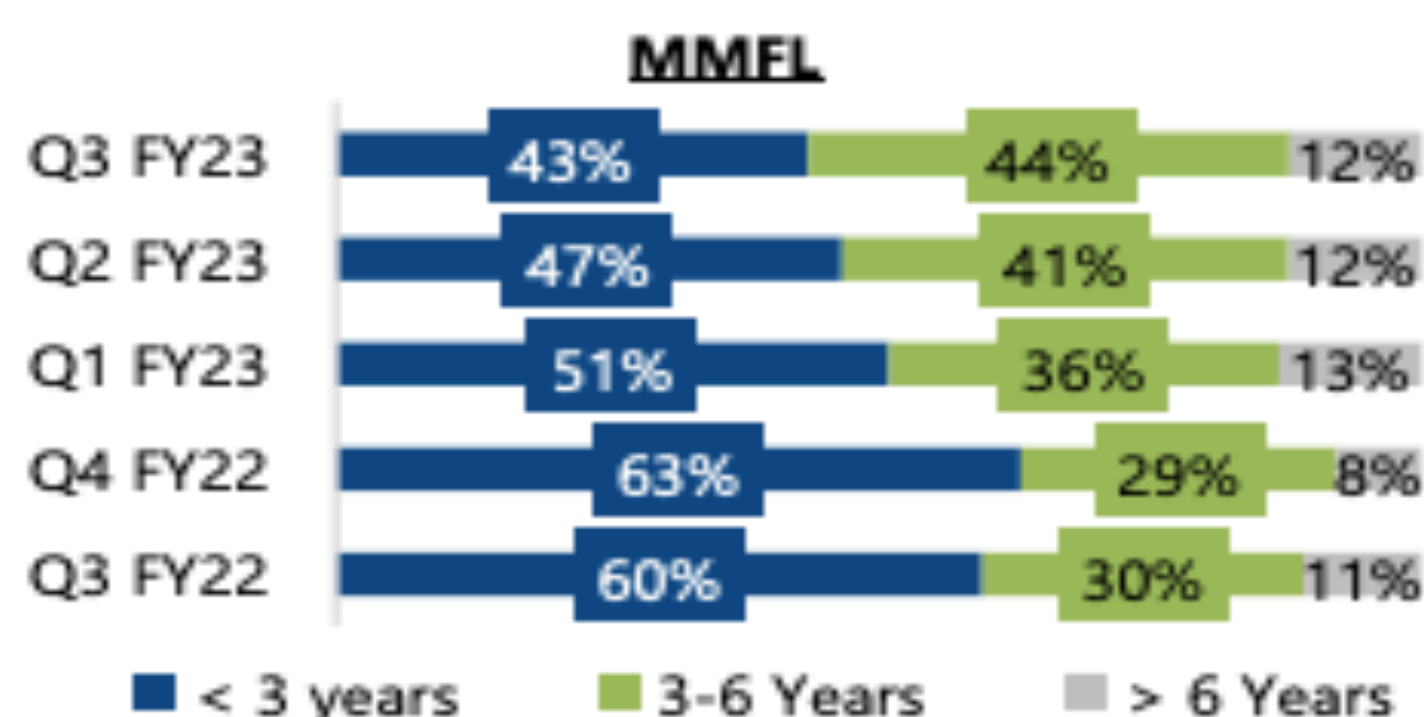
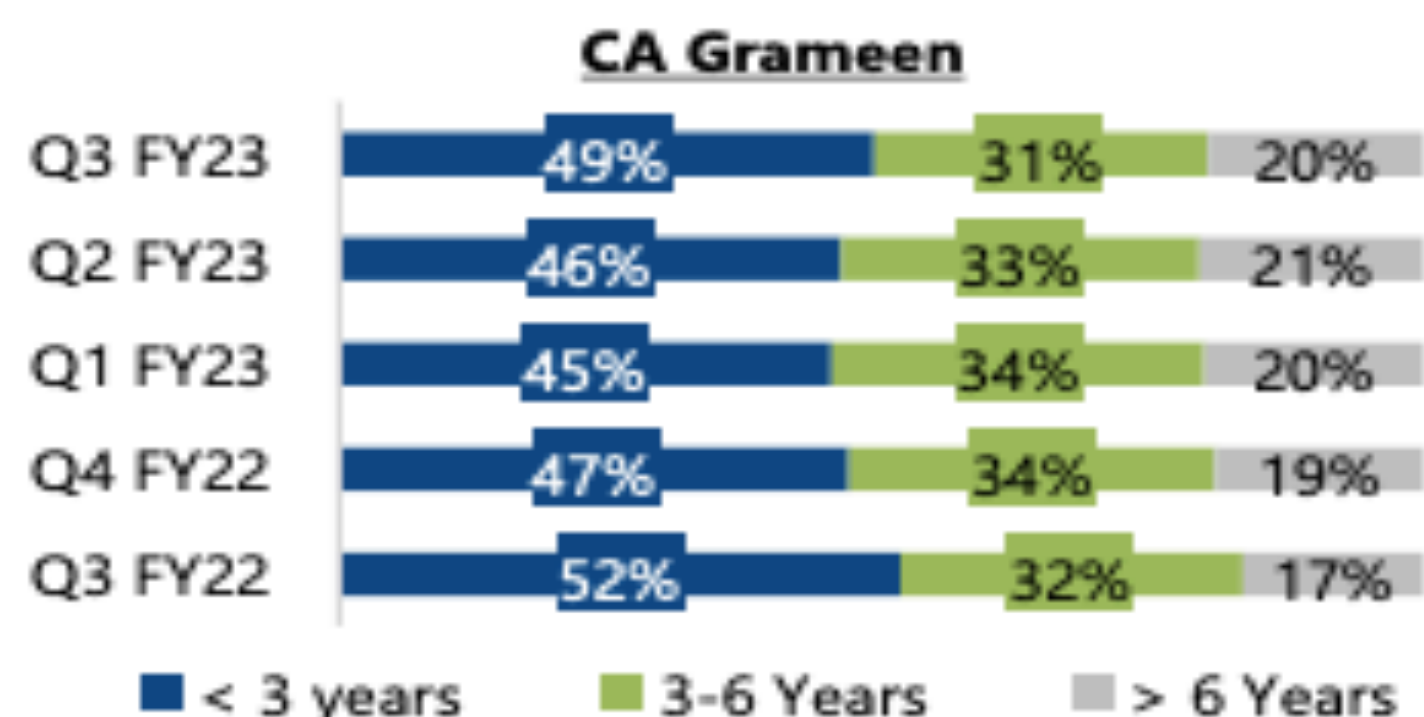
# Q3 FY23: Superior Vintage Profile with High Borrower Retention



Supporting the Retained / Higher Vintage Borrowers, whilst consciously Adding New Borrowers with Deep Rural Focus

1

## Borrower Vintage Analysis



3

## Focus on 3-Year Loans for High Vintage Borrowers

Loan Tenure	Avg. Weekly Installment per INR 10,000 loan
1 Year	INR 216 – 218
2 Years	INR 118 – 119
3 years	INR 86 – 88

2

## Borrower Leverage Analysis

CA Grameen			
GLP / Borrower Vintage-wise	Q3 FY22	Q3 FY23	YoY%
< 3 Years	35,565	37,075	4.2%
3-6 Years	45,953	51,199	11.4%
> 6 Years	62,085	66,882	7.7%
<b>Total</b>	<b>43,287</b>	<b>47,364</b>	<b>9.4%</b>

Within Acceptable 10-15% Annual Increase, Despite the Impact of Higher Write-offs

MMFL			
GLP / Borrower Vintage-wise	Q3 FY22	Q3 FY23	YoY%
< 3 Years	24,579	32,772	33.3%
3-6 Years	24,799	37,606	51.6%
> 6 Years	27,660	37,465	35.4%
<b>Total</b>	<b>24,979</b>	<b>35,487</b>	<b>42.1%</b>

Ticket size increase due to gradual alignment with CA Grameen model

- The average GLP per borrower in top 3 states is ~ INR 49,100 and other states is ~ INR 33,600
- Graduated customers seeking > INR 60,000 loan are offered 3-year tenure loans, leading to lower instalment size and improved serviceability
- Currently, 28% of consolidated group loans GLP is constituted of 3-year loans



## Q3 FY23: Continued Improvement in Asset Quality

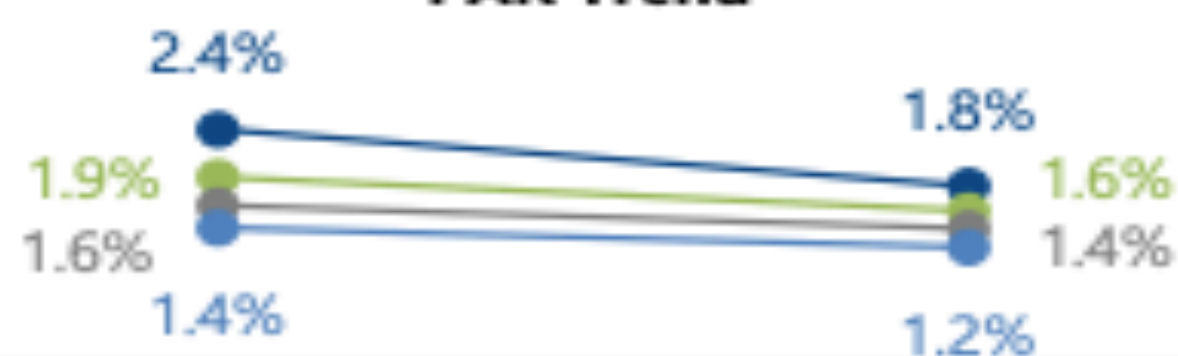
### CA Grameen

#### Collection Efficiency (excl. arrears)



Q2 FY23 Q3 FY23  
■ CE% (excl. arrears) ■ CE% (incl. arrears)

#### PAR Trend



Sep-22 Dec-22  
● PAR 0 ● PAR 30 ● PAR 60 ● PAR 90

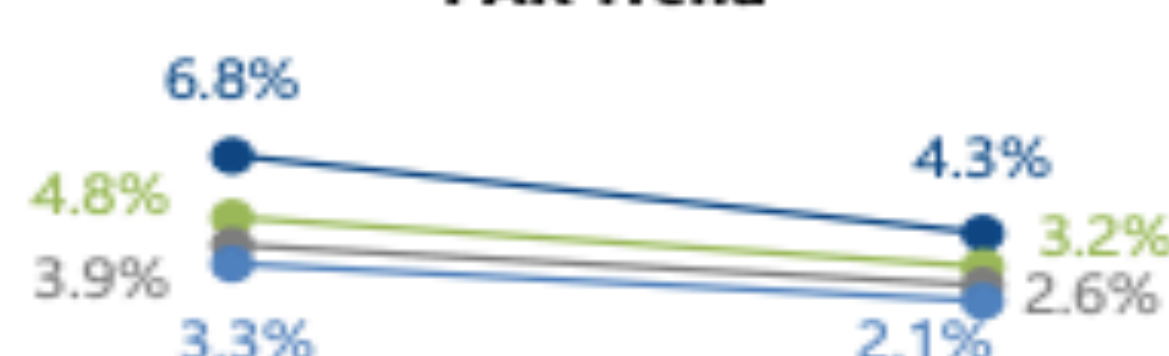
### MMFL

#### Collection Efficiency (excl. arrears)



Q2 FY23 Q3 FY23  
■ CE% (excl. arrears) ■ CE% (incl. arrears)

#### PAR Trend



Sep-22 Dec-22  
● PAR 0 ● PAR 30 ● PAR 60 ● PAR 90

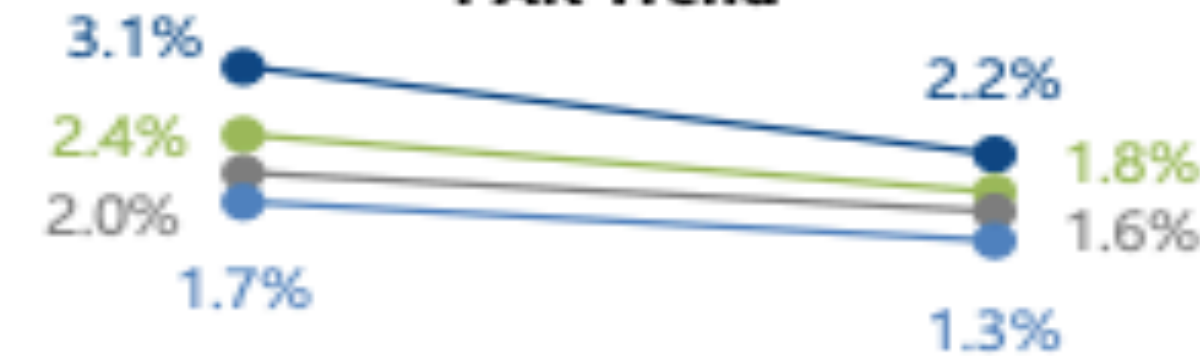
### Consolidated

#### Collection Efficiency (excl. arrears)



Q2 FY23 Q3 FY23  
■ CE% (excl. arrears) ■ CE% (incl. arrears)

#### PAR Trend



Sep-22 Dec-22  
● PAR 0 ● PAR 30 ● PAR 60 ● PAR 90

Q3 FY23 (INR Cr)	
Asset Classification (dpd)	
Stage 1	0 – 15 (GL), 0 – 30 (RF)
Stage 2	16 – 60 (GL), 31 – 90 (RF)
Stage 3	60+ (GL), 90+ (RF)
<b>Total</b>	
<b>GNPA (Gross Stage 3)</b>	
<b>NNPA (Net Stage 3)</b>	

CA Grameen		
EAD	EAD%	ECL%
13,870.9	98.2%	0.7%
39.8	0.3%	54.1%
208.8	1.5%	71.9%
<b>14,119.5</b>	<b>100.0%</b>	<b>1.9%</b>
	<b>1.5%</b>	
	<b>0.4%</b>	

MMFL		
EAD	EAD%	ECL%
2,663.8	96.3%	0.9%
21.1	0.8%	35.7%
79.9	2.9%	50.2%
<b>2,764.8</b>	<b>100.0%</b>	<b>2.6%</b>
	<b>2.9%</b>	
	<b>1.5%</b>	

Consolidated		
EAD	EAD%	ECL%
16,534.7	97.9%	0.8%
60.9	0.4%	47.7%
288.7	1.7%	65.9%
<b>16,884.3</b>	<b>100.0%</b>	<b>2.0%</b>
	<b>1.7%</b>	
	<b>0.6%</b>	



## Q3 FY23: Consolidated Performance Highlights



**GLP: INR 17,786 Cr**  
**(+21.9% YoY)**

**NIM**  
**11.9% / 12.1%<sup>2</sup>**  
**Weighted Avg. COB**  
**9.6%**

**Cost/Income Ratio**  
**36.3%**  
**Opex/GLP Ratio**  
**5.0%**

**PPOP**  
**INR 379 Cr**  
**(+38.7% YoY)**

**PAT: INR 217 Cr**  
**(+85.3% YoY)**

**ROA**  
**4.6%**  
**ROE**  
**18.8%**

**Capital Adequacy Ratio**  
**24.9%**  
**Tier 1 Ratio**  
**24.0%**

**Total Equity**  
**INR 4,707 Cr**  
**D/E Ratio**  
**2.9**

**GNPA (GS3): 1.71%**  
**NNPA: 0.59%**  
**PAR 90+: 1.34%**

**Provisioning**  
**2.04%**  
**Write-off**  
**INR 131 Cr**

**Branches 1,727**  
**(+8.4% YoY)**  
**16,807 Employees**  
**(+8.6% YoY)**

**Active Borrowers**  
**39.39 Lakh<sup>1</sup>**  
**(+5.3% YoY)**

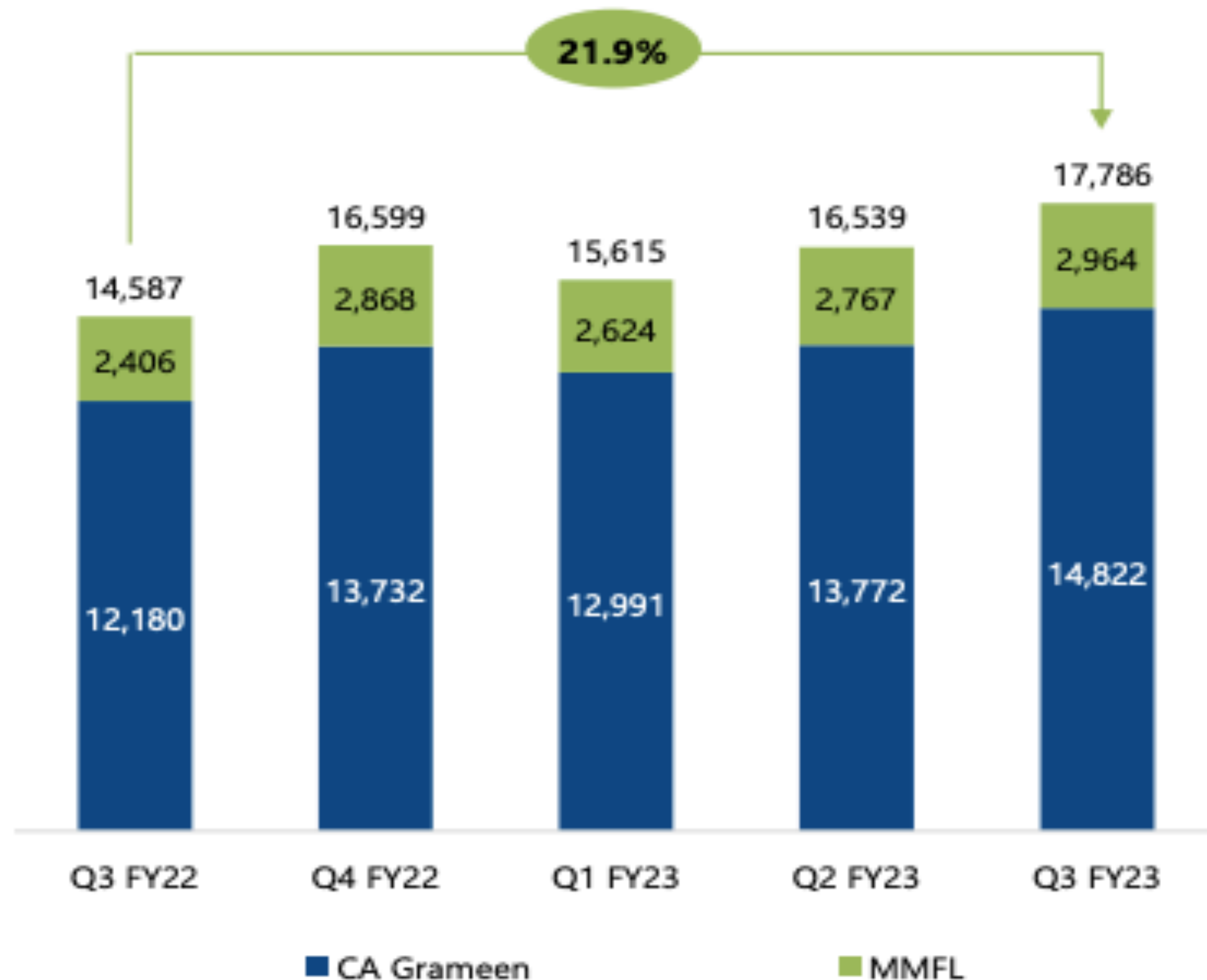
1) 73,857 borrowers were written off during Q3 FY23 while 3,05,387 new borrowers were added during the same period

2) Adjusted NIM excluding the impact of excess liquidity held during Q3 FY23

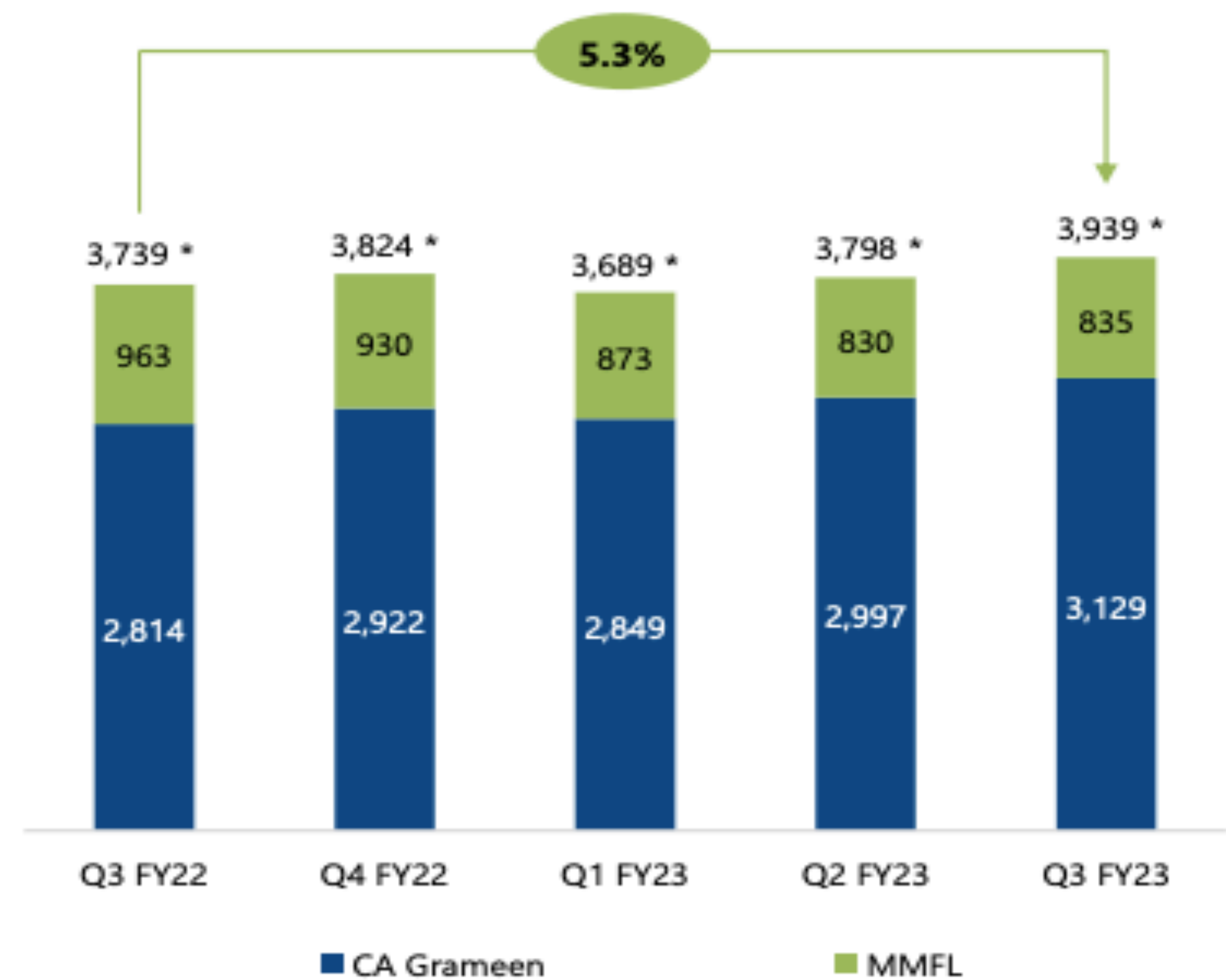
## Q3 FY23: Continued Business Traction with Rural Focus



Gross Loan Portfolio (GLP) (INR Cr)



Borrowers ('000)

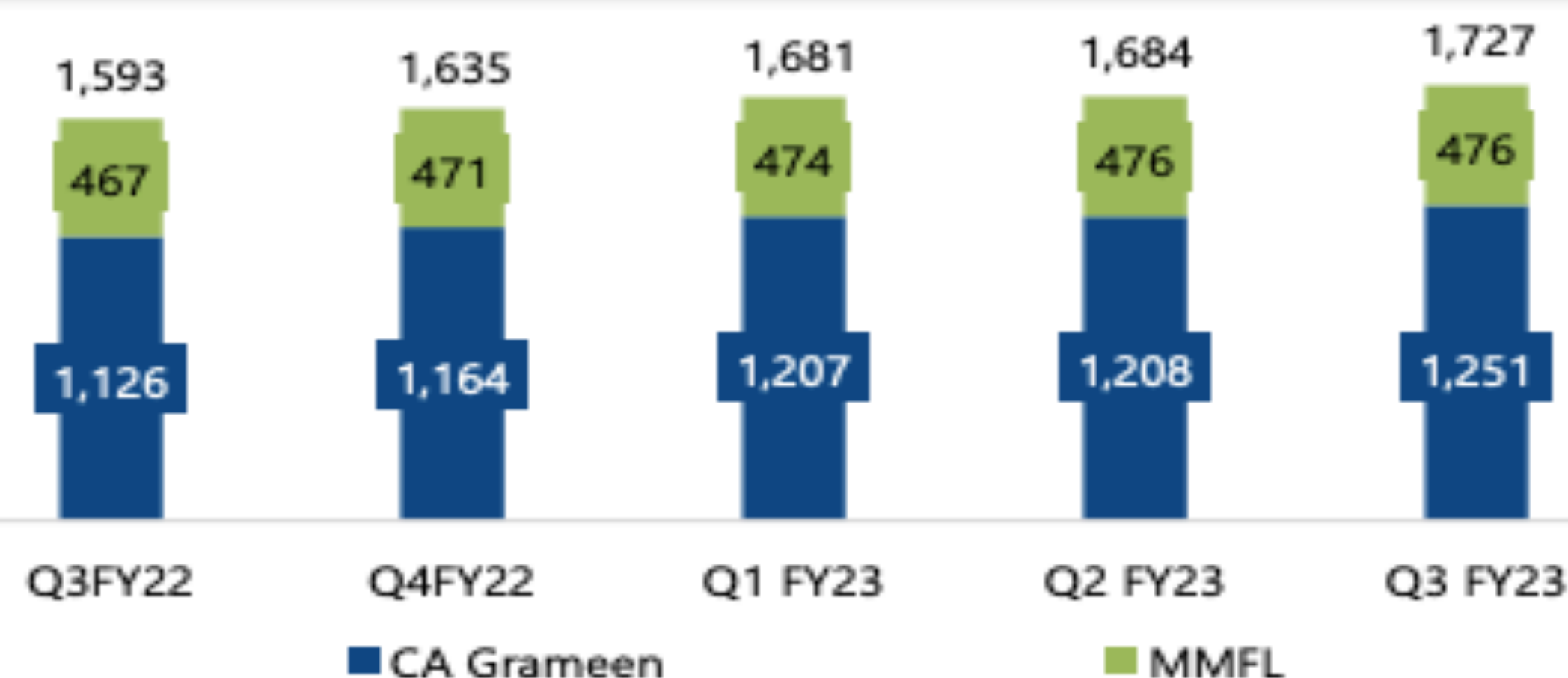


\* Excluding common borrowers



## Q3 FY23: Consistent Growth in Infrastructure

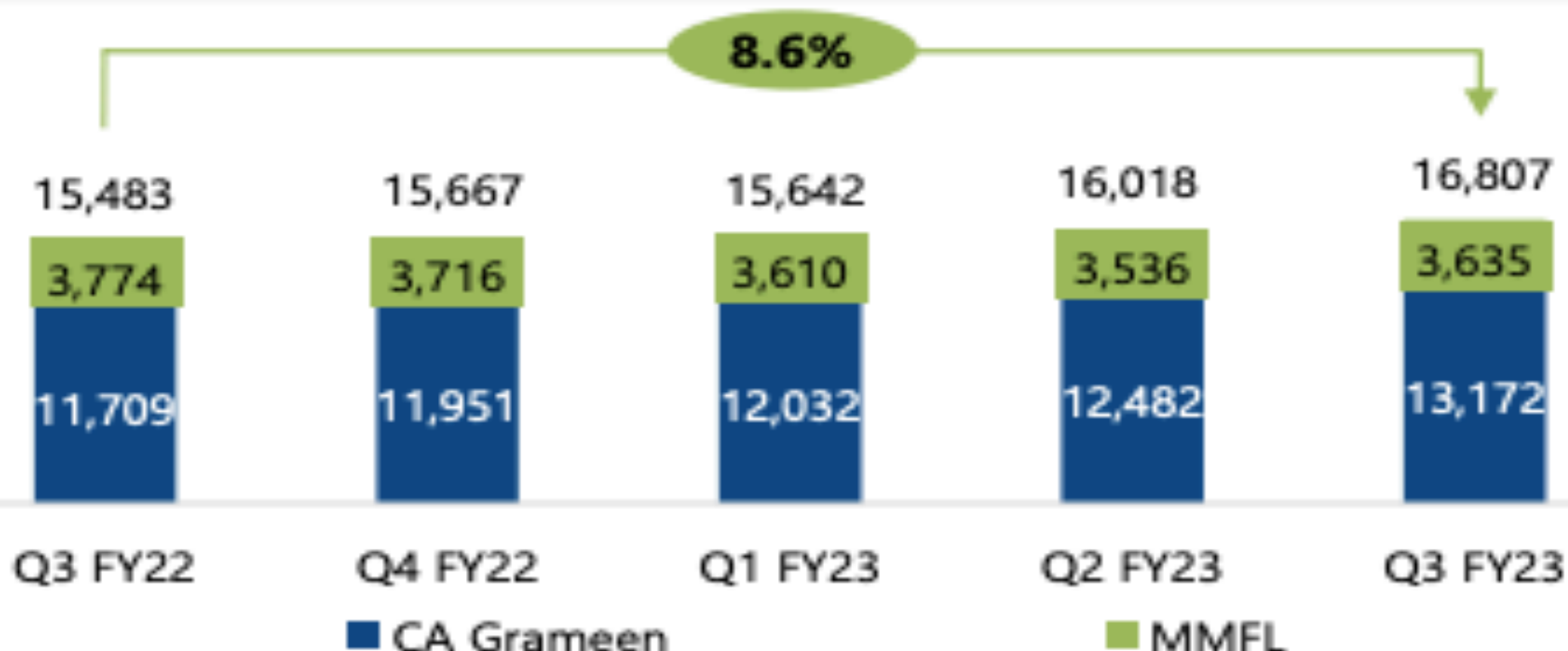
### Branches



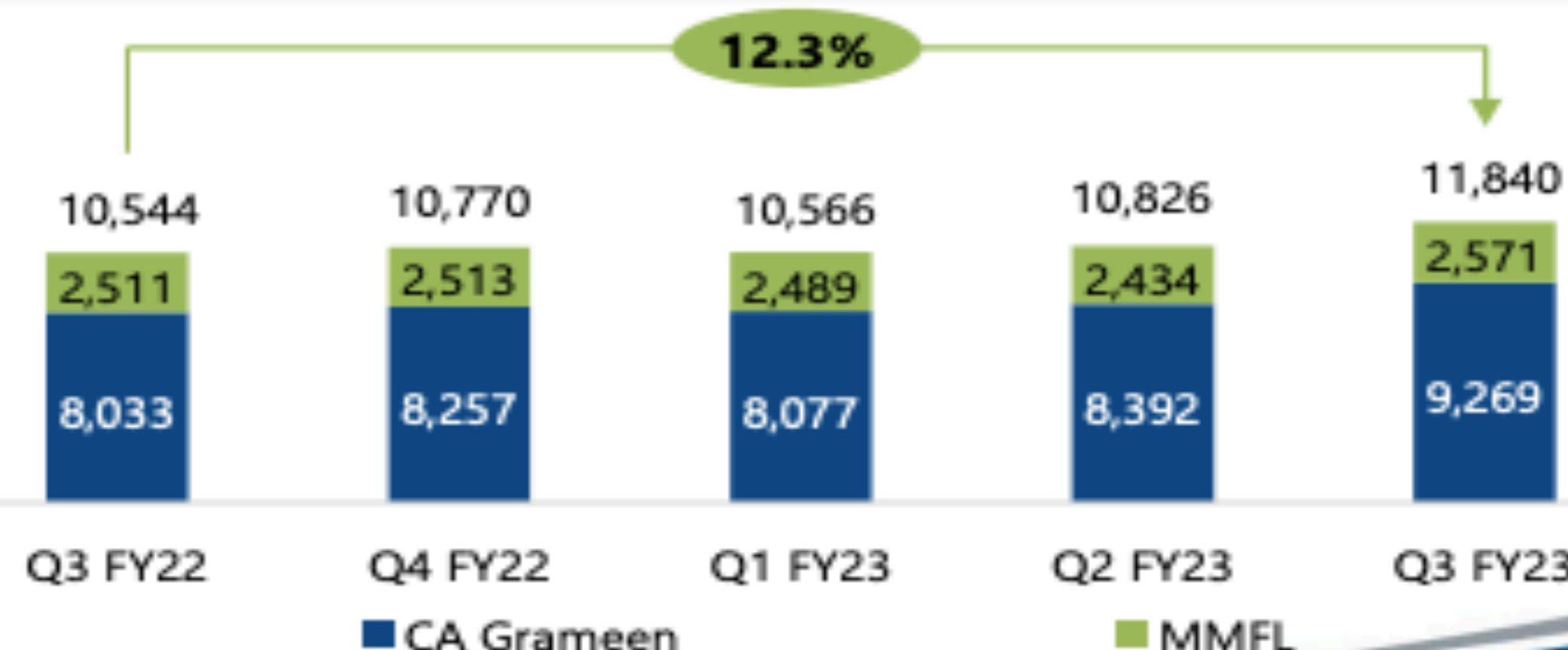
States	Branch Additions			
	FY22	Q1 FY23	Q2 FY23	Q3 FY23
Bihar	35	10	-	19
Chhattisgarh	5	2	-	-
Gujarat	28	5	1	-
Jharkhand	10	5	-	-
Madhya Pradesh	20	1	-	6
Karnataka	10	-	-	-
Kerala	6	-	-	-
Maharashtra	6	9	-	6
Odisha	9	-	-	-
Rajasthan	35	6	-	5
Tamil Nadu	1	-4*	-	-
Uttar Pradesh	35	5	-	7
West Bengal	11	7	2	-
<b>Total</b>	<b>211</b>	<b>46</b>	<b>3</b>	<b>43</b>

\* At MMFL, 2 branches were merged while 2 business correspondent (BC) branches got closed

### Employees



### Loan Officers





## Q3 FY23: Product Range To Meet Diverse Customer Needs



GLP - Product Mix	Q3 FY22		Q4 FY22		Q1 FY23		Q2 FY23		Q3 FY23	
	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total	(INR Cr)	% of Total
IGL (Incl. MMFL)	13,894	95%	15,949	96%	14,937	96%	15,801	96%	17,054	96%
Family Welfare	59	0%	38	0%	121	1%	185	1%	125	0.7%
Home Improvement	371	3%	414	3%	408	2%	429	2%	486	3%
Emergency	1	0%	3	0%	4	0%	7	0%	9	0%
Retail Finance	263	2%	196	1%	145	1%	117	1%	113	0.6%
<b>Total</b>	<b>14,587</b>	<b>100%</b>	<b>16,599</b>	<b>100%</b>	<b>15,615</b>	<b>100%</b>	<b>16,539</b>	<b>100%</b>	<b>17,786</b>	<b>100%</b>

GLP – Avg. O/S Per Loan (INR '000)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
IGL (Incl. MMFL)	29.5	32.1	30.3	30.0	31.1
Family Welfare	4.5	3.7	9.4	11.0	7.7
Home Improvement	9.6	10.0	9.7	9.4	9.3
Emergency	0.6	0.6	0.8	0.5	0.5
Retail Finance	48.9	47.2	48.8	48.0	51.2
<b>Total</b>	<b>27.6</b>	<b>29.8</b>	<b>28.1</b>	<b>27.4</b>	<b>28.1</b>

GLP – Avg. O/S Per Borrower (INR '000)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
CA Grameen	43.3	47.0	45.6	46.0	47.4
MMFL	24.9	30.8	30.1	33.3	35.5
<b>Total</b>	<b>39.0</b>	<b>43.4</b>	<b>42.3</b>	<b>43.5</b>	<b>45.2</b>



## Q3 FY23: Well-Diversified Presence Across India

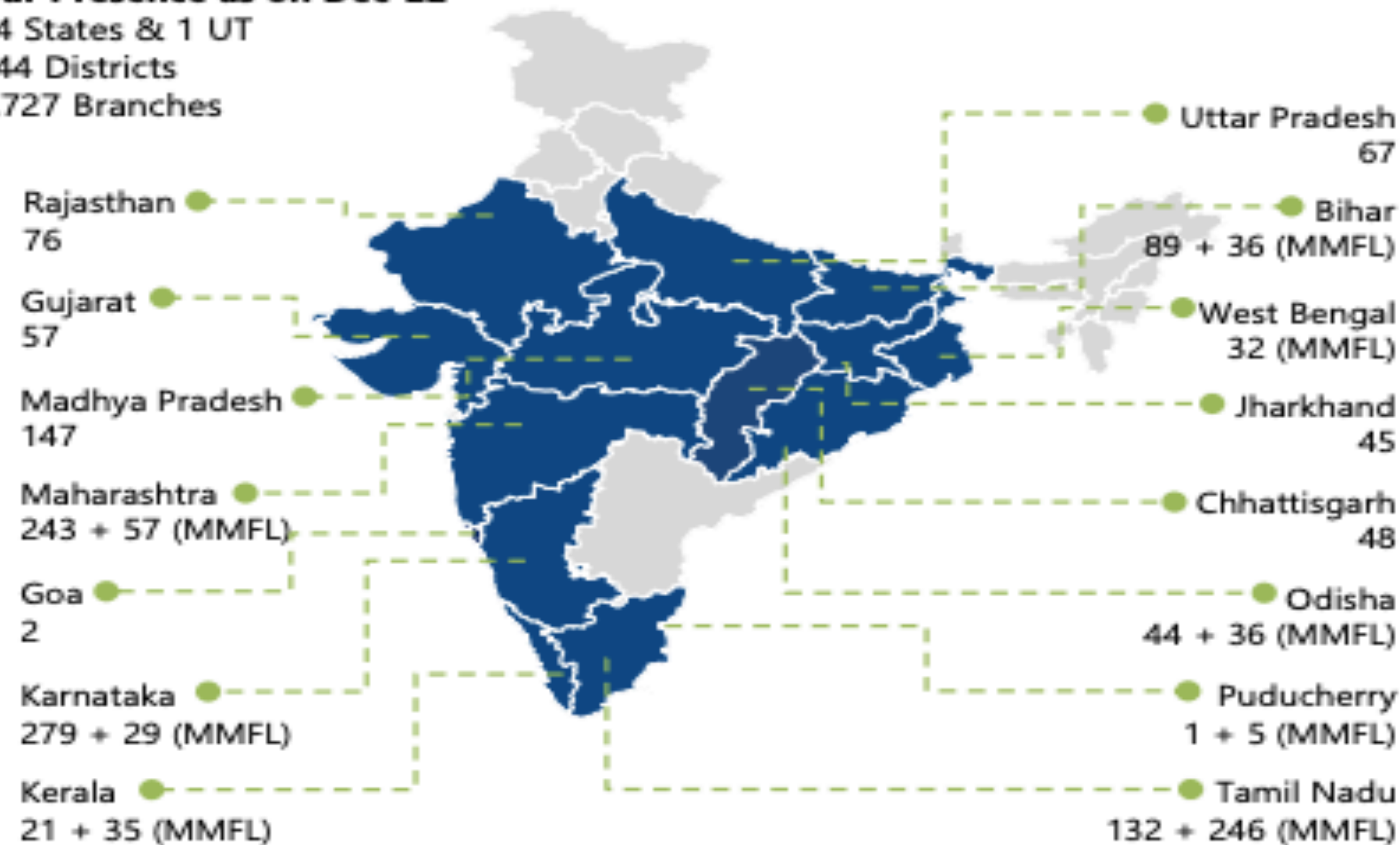


### Our Presence as on Dec-22

14 States & 1 UT

344 Districts

1,727 Branches



Consolidated Exposure of Districts (% of GLP)	Q3 FY23 No. of Districts	Q3 FY23 % of Total Districts
< 0.5%	279	81%
0.5% - 1%	40	12%
1% - 2%	21	6%
2% - 4%	4	1%
> 4%	0	0%
<b>Total</b>	<b>344</b>	<b>100%</b>

Consolidated District in terms of GLP	Q3 FY23 % of Total GLP
Top 1	3%
Top 3	8%
Top 5	12%
Top 10	20%
Other	80%

Q3 FY23 Consolidated	Branches	% Share
Karnataka	308	17.8%
Maharashtra	300	17.4%
Tamil Nadu	378	21.9%
Madhya Pradesh	147	8.5%
Other States & UT	594	34.4%
<b>Total</b>	<b>1,727</b>	<b>100.0%</b>

Borrowers ('000)	% Share
1,071	27.2%
786	19.9%
874	22.2%
308	7.8%
900	22.8%
<b>3,939*</b>	<b>100.0%</b>

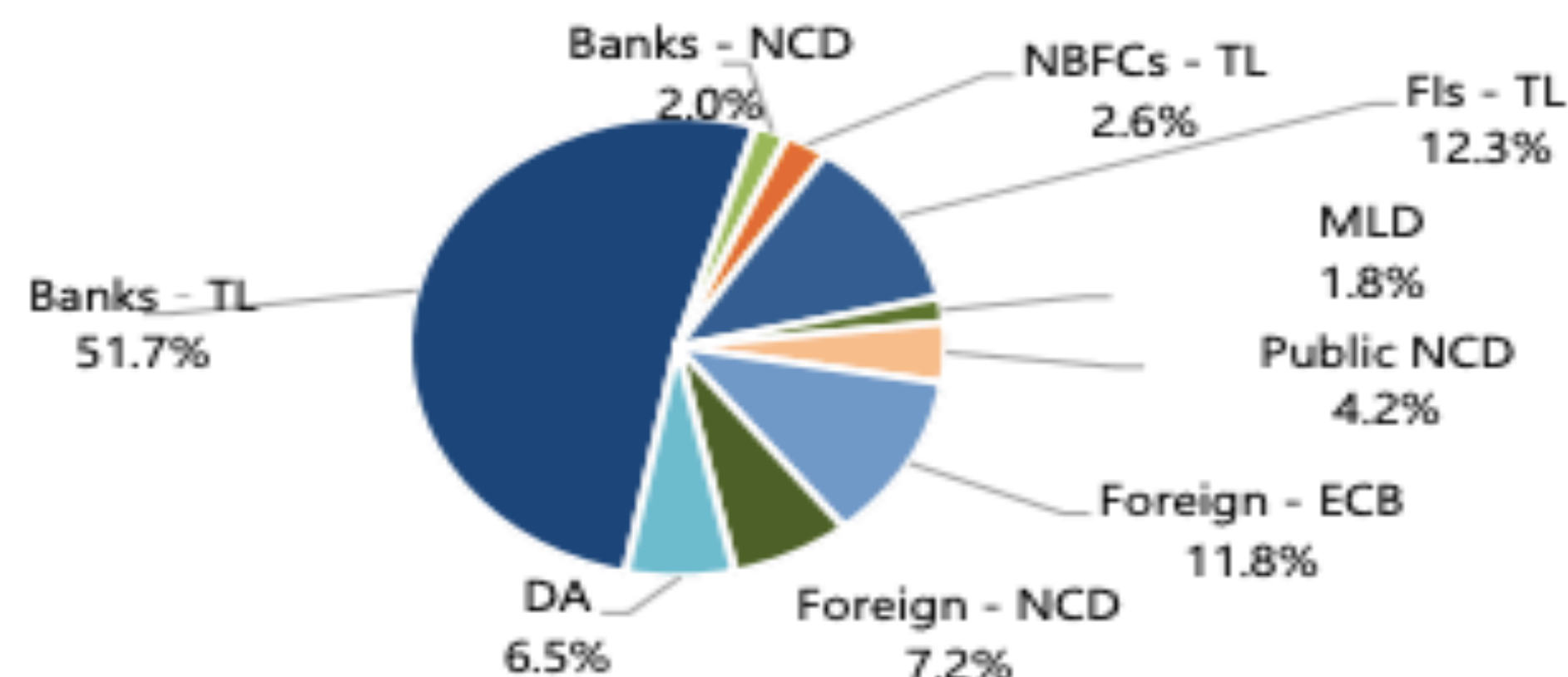
GLP (INR Cr)	% Share
6,176	34.7%
3,738	21.0%
3,695	20.8%
1,173	6.6%
3,004	16.9%
<b>17,786</b>	<b>100.0%</b>

\* Excluding 25,818 Common Borrowers



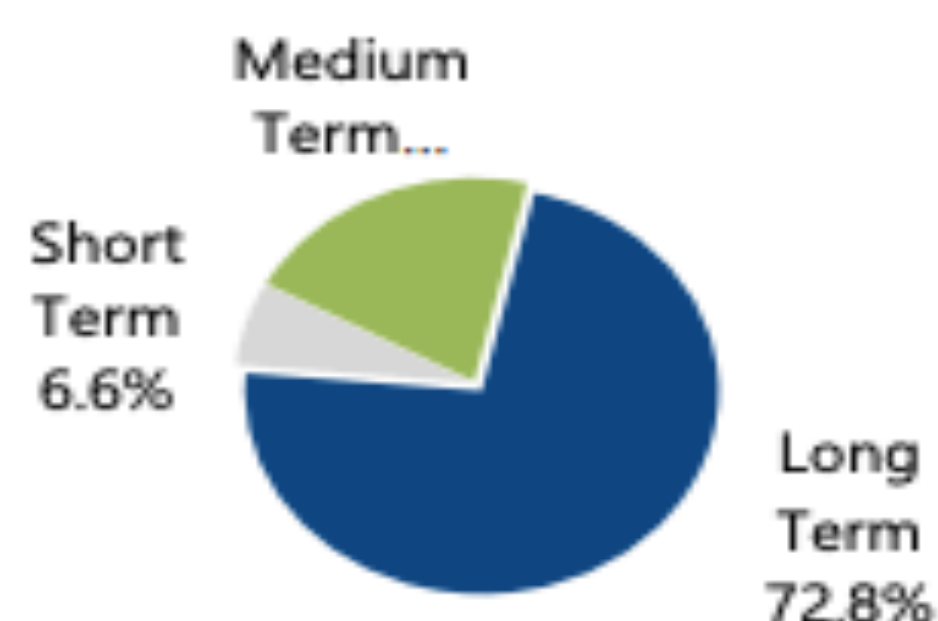
## Q3 FY23: Well-Diversified Liability Mix

### Liability Mix - Institution / Instrument Wise (%)



Note: O/S Direct Assignment (Sold Portion) - INR 771.5 Cr

### Liability Mix - Tenure Wise (%)



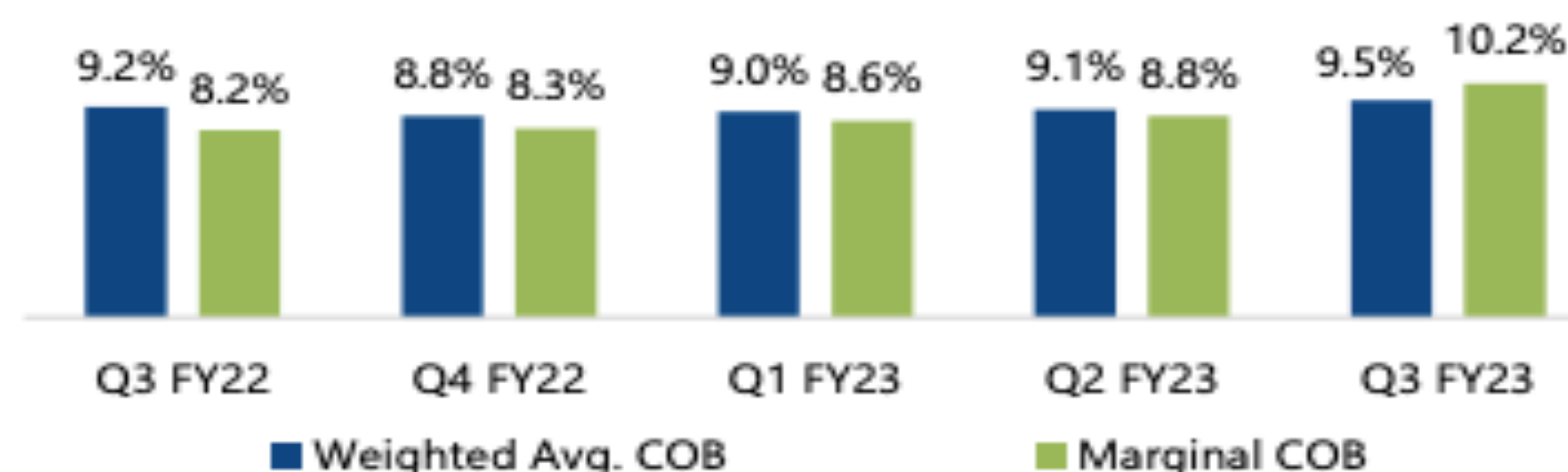
	Source	% Mix
Short Term <= 1 year (incl. DA)	Domestic	6.6%
Medium Term > 1 year, <= 2 years	Domestic	19.5%
	Foreign	1.1%
Long Term > 2 years	Domestic	53.7%
	Foreign	19.1%

Share of Foreign Borrowings at 20.2%

### Focus on dynamic liability management

- Focus on long-term funding with strong diversification between domestic & foreign sources
- Target to meet funding requirements through foreign/long-term sources over the medium term, with diversified products
- Diverse lenders' base:
  - 40 Commercial Banks, 3 Financial Institutions, 8 Foreign Institutional Investors, 5 NBFCs
- Continued focus to minimize the cost of borrowing

### Cost of Borrowing (%)



**Note:** The increase in COB in Q3 FY23 was primarily due to higher proportion (56%) of long-term debt (foreign – ECB & NCD, and public NCD) in incremental drawdowns, which came at higher cost. The COB on bank/ NBFC/ FI borrowings was stable QoQ.



## Q3 FY23: Stable Liquidity/ ALM Position/ Credit Ratings

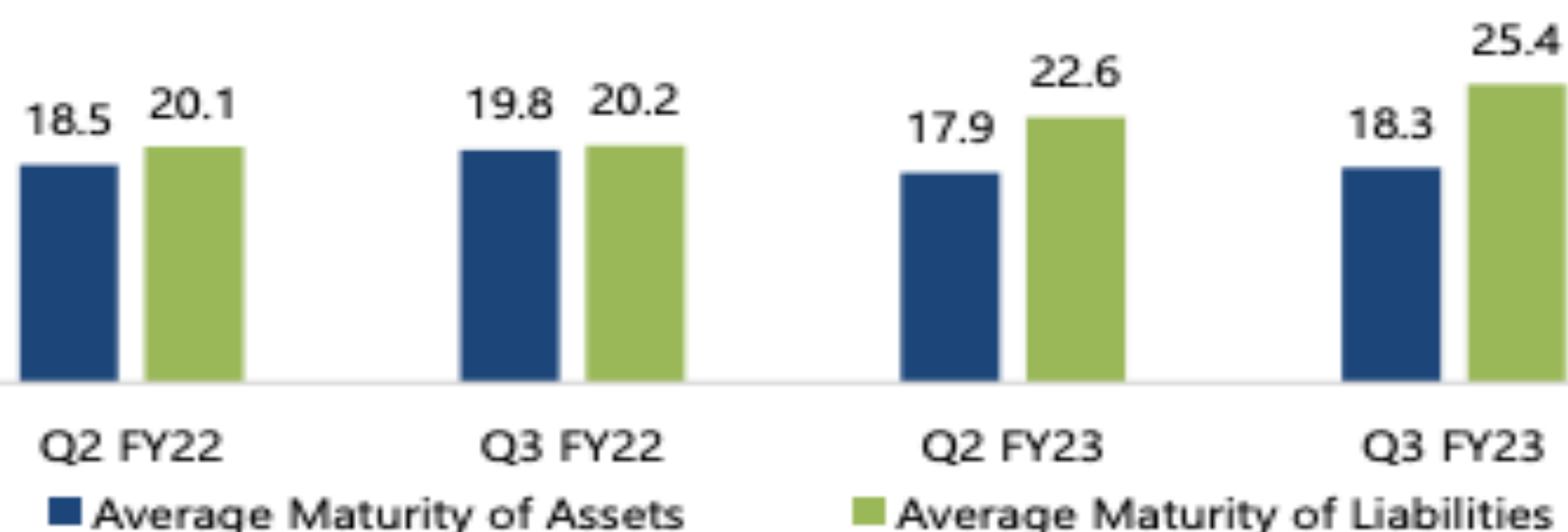


Static Liquidity / ALM Position Particulars (INR Cr)	For the Month			For the Financial Year	
	Jan-23	Feb-23	Mar-23	FY23 (Jan-23 to Mar-23)	FY24
Opening Cash & Equivalents (A)	1,201.4	1,248.5	1,481.4	1,201.4	1,830.2
Loan recovery [Principal] (B)	864.3	779.8	875.1	2,519.2	8,178.0
<b>Total Inflow (C=A+B)</b>	<b>2,065.6</b>	<b>2,028.3</b>	<b>2,356.5</b>	<b>3,720.6</b>	<b>10,008.2</b>
Borrowing Repayment [Principal]					
Term loans and Others (D)	691.8	353.8	393.7	1,439.2	4,164.0
NCDs ( E )	24.2	97.0	50.0	171.2	604.0
Direct Assignment (F)	101.2	96.1	82.7	280.0	553.5
<b>Total Outflow G=(D+E+F)</b>	<b>817.2</b>	<b>546.9</b>	<b>526.3</b>	<b>1,890.3</b>	<b>5,321.5</b>
Closing Cash & equivalents (H= C-G)	1,248.5	1,481.4	1,830.2	1,830.2	4,686.8
<b>Static Liquidity (B-G)</b>	<b>47.1</b>	<b>232.9</b>	<b>348.8</b>	<b>628.9</b>	<b>2,856.6</b>

Debt Diversification	Q3 FY23
<b>Total Drawdowns</b>	<b>3,300</b>
Domestic *	64%
Foreign	36%
<b>Undrawn Sanction</b>	<b>3,316</b>
Domestic	84%
Foreign	16%
<b>Sanctions in Pipeline</b>	<b>7,187</b>
Domestic	87%
Foreign	13%

\* Includes Direct Assignment of 297.8 Cr

### Positive ALM Mismatch (in Months)



Rating Instrument	Rating Agency	Rating/Grading
Bank Facilities	Ind-Ra	AA- (Stable)
	ICRA	A+ (Positive)
	CRISIL	A+ (Positive)
Non-Convertible Debentures	Ind-Ra	AA- (Stable)
	ICRA	A+ (Positive)
	CRISIL	A+ (Positive)
Commercial Paper	ICRA	A1+
Comprehensive Microfinance Grading *	CRISIL	M1C1
Client Protection Certification	M-CRIL	Gold Level

\* Institutional Grading/Code of Conduct Assessment (COCA)



Yearly Results

YEARLY RESULTS OF CREDITACCESS GRAMEEN (in Rs. Cr.)	MAR '22	MAR '21	MAR '20	MAR '19
Net Sales/Income from operations	2,742.82	2,460.74	1,704.31	1,282.26
Total Income From Operations	2,742.82	2,460.74	1,704.31	1,282.26
EXPENDITURE				
Employees Cost	437.66	379.99	262.05	186.05
Depreciation	47.23	44.07	20.37	7.79
Provisions And Contingencies	596.74	771.36	237.27	74.86
Other Expenses	203.57	161.53	144.21	100.13
P/L Before Other Inc., Int., Excpt. Items & Tax	1,457.62	1,103.79	1,040.41	913.43
Other Income	7.31	5.33	1.17	1.06
P/L Before Int., Excpt. Items & Tax	1,464.93	1,109.12	1,041.58	914.49
Interest	984.14	928.72	579.98	416.75
P/L Before Exceptional Items & Tax	480.79	180.40	461.60	497.74
P/L Before Tax	480.79	180.40	461.60	497.74
Tax	123.69	49.00	126.11	175.98
P/L After Tax from Ordinary Activities	357.10	131.40	335.49	321.76
Net Profit/(Loss) For the Period	357.10	131.40	335.49	321.76
Minority Interest	5.94	2.62	-1.94	--
Net P/L After M.I & Associates	363.04	134.02	333.55	321.76
Equity Share Capital	155.87	155.58	143.99	143.55
Reserves Excluding Revaluation Reserves	3,810.06	3,527.45	2,581.62	2,212.72
EPS BEFORE EXTRA ORDINARY				
Basic EPS	23.31	8.96	23.20	23.37
Diluted EPS	23.22	8.90	23.00	23.14
EPS AFTER EXTRA ORDINARY				
Basic EPS.	23.31	8.96	23.20	23.37
Diluted EPS.	23.22	8.90	23.00	23.14

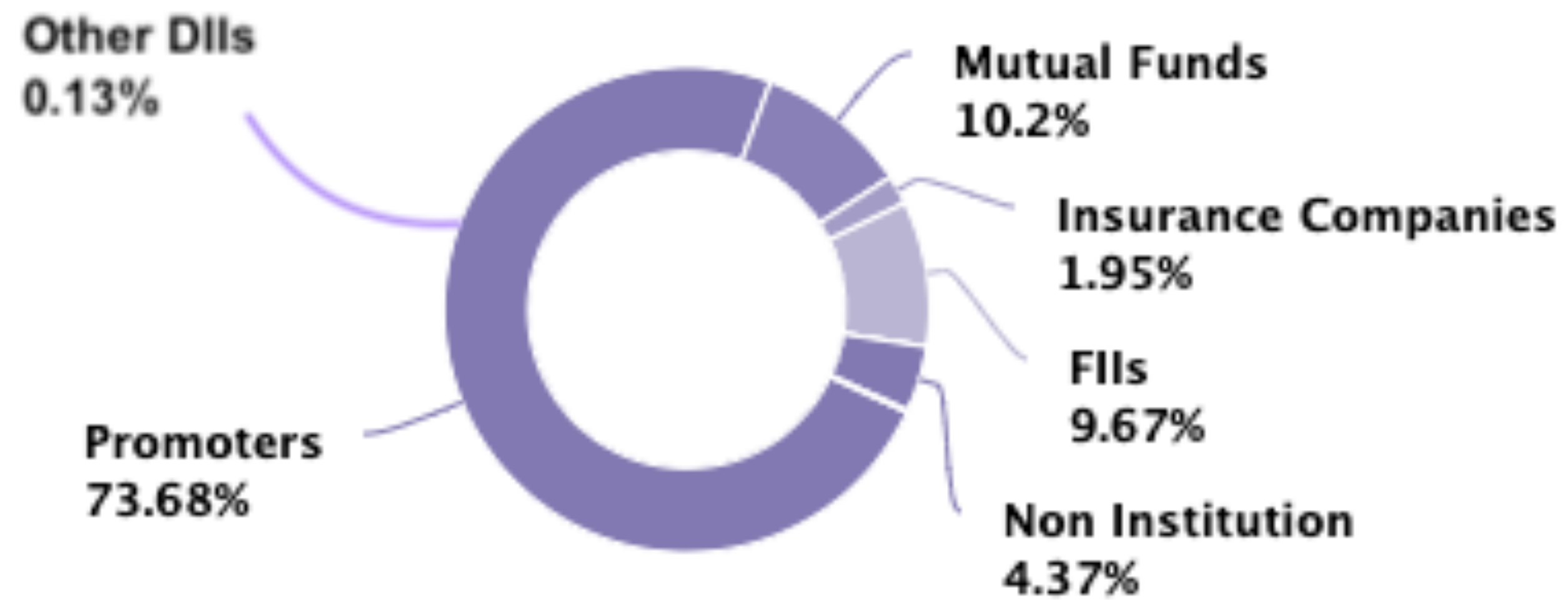


Key Financial Ratios

KEY FINANCIAL RATIOS OF CREDITACCESS GRAMEEN (in Rs. Cr.)	MAR 22	MAR 21	MAR 20	MAR 19
PER SHARE RATIOS				
Basic EPS (Rs.)	23.31	8.96	23.20	23.37
Diluted EPS (Rs.)	23.22	8.90	23.00	23.14
Cash EPS (Rs.)	25.94	11.28	24.71	22.96
Book Value [ExclRevalReserve]/Share (Rs.)	261.50	244.01	197.46	164.76
Book Value [InclRevalReserve]/Share (Rs.)	261.50	244.01	197.46	164.76
Revenue from Operations/Share (Rs.)	175.97	158.18	118.36	89.32
PBDIT/Share (Rs.)	97.01	74.12	73.64	64.25
PBIT/Share (Rs.)	93.98	71.29	72.22	63.71
PBT/Share (Rs.)	30.85	11.60	32.06	34.67
Net Profit/Share (Rs.)	22.91	8.45	23.30	22.41
NP After MI And SOA / Share (Rs.)	23.29	8.61	23.16	22.41
PROFITABILITY RATIOS				
PBDIT Margin (%)	55.13	46.85	62.21	71.92
PBIT Margin (%)	53.40	45.06	61.01	71.31
PBT Margin (%)	17.52	7.33	27.08	38.81
Net Profit Margin (%)	13.01	5.33	19.68	25.09
NP After MI And SOA Margin (%)	13.23	5.44	19.57	25.09
Return on Networth/Equity (%)	9.12	3.63	12.19	13.60
Return on Capital Employed (%)	26.05	19.76	27.58	30.68
Return on Assets (%)	2.08	0.88	2.64	4.37
Total Debt/Equity (X)	3.25	2.96	3.49	1.99
Asset Turnover Ratio (%)	0.15	0.16	13.53	17.42
LIQUIDITY RATIOS				
Current Ratio (X)	1.41	1.52	1.35	1.66
Quick Ratio (X)	1.41	1.52	1.35	1.66
Inventory Turnover Ratio (X)	0.00	0.00	0.00	0.00
Dividend Payout Ratio (NP) (%)	0.00	0.00	0.00	0.00
Dividend Payout Ratio (CP) (%)	0.00	0.00	0.00	0.00
Earnings Retention Ratio (%)	0.00	0.00	0.00	0.00
Cash Earnings Retention Ratio (%)	0.00	0.00	0.00	0.00
COVERAGE RATIOS				
Interest Coverage Ratios (%)	1.54	1.24	1.80	2.19
Interest Coverage Ratios (Post Tax) (%)	1.54	1.24	1.80	2.19
VALUATION RATIOS				
Enterprise Value (Cr.)	24,491.84	18,992.64	13,802.88	11,285.47
EV/Net Operating Revenue (X)	8.93	7.72	8.10	8.80
EV/EBITDA (X)	16.20	16.47	13.02	12.24
MarketCap/Net Operating Revenue (X)	4.83	4.24	2.86	5.61
Retention Ratios (%)	0.00	0.00	0.00	0.00
Price/BV (X)	3.33	2.83	1.78	3.04
Price/Net Operating Revenue	4.83	4.24	2.86	5.61
Earnings Yield	0.03	0.01	0.07	0.04



## Shareholding Pattern an on Mar'23





# Summary

- ❖ With deliverance of robust performance in Q3 of FY'23, the Company's Net Sales grew up by 32.07% i.e. Rs.907.90 crs in Dec'22 as compared to Rs.687.39 crs in Dec'21. However, the Net Profits increased by 77.06% i.e. Rs.212.16 crs in Dec'22 versus Rs.119.82 crs in Dec'21. In addition to this, the Statement of Changes in Equity witnessed an increase in Equity Capital i.e. Rs.156.17 crs in Dec'22 juxtapose to Rs.155.79 crs in Dec'21.
- ❖ As per fine financials and sound fundamentals, the Company is available at a good price of Rs.1030.95 with its 52 week low at Rs.834.10 and its 52 week high at Rs.1154.00.
- ❖ In view of the Promoters holding majority stake around 73.68% as well as its consistent performance, indicates that the Management is growth oriented.
- ❖ In Public Shareholding as on Mar'23, the FIIs and the Other DIIs altogether stood with 9.80% stake. Whilst, the Mutual Fund Houses held 10.20% holdings in the Company.
- ❖ It is reassuring to see that CreditAccess Grameen Ltd. is held by NIPPON INDIA MF, PGIM MF, CANARA ROBECO MF, UTI MF, SBI MF, EDELWEISS MF, ICICI PRU MF, TATA MF, UNION MF, MAHINDRA MANULIFE MF, LIC MF, INVESCO MF, HDFC MF, MIRAE MF, ITI MF and a few more.
- ❖ On consolidated basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 9.12% & 26.05% respectively as on Mar'22.



# Disclosure

Copyright © Amiteshwar Singh Proprietor of M/S Amiteshwar.in. Any act of copying or distributing this report in part or in full, for any purpose, without my permission, is strictly prohibited and would be a copyright infringement.

## **Disclosures as required under SEBI (Research Analyst) Regulations, 2014**

### **Introduction:**

I, Amiteshwar Singh, am the proprietor of M/S Amiteshwar.in. I am a Research Analyst registered with SEBI having registration no. INH100010013. I provide services through my website [www.Amiteshwar.in](http://www.Amiteshwar.in) which is primarily focused on research of Multi-Cap stocks of India.

### **Business Activity:**

I provide research services on equity stocks listed on Indian stock exchanges. The research is based on funda-mental analysis. I do thorough research and analysis on fundamentals of companies. As such, I undertake extensive scrutiny of major Company statistics like Balance Sheet, Profit & Loss Account, Key Financial Ratios (ROE, ROCE and Debt to Equity etc.), Quarterly, Half-yearly & Annual Results, Cash Flows, Annual Reports and Shareholding Pattern etc. Each Company's Business Model, Future Projections, Competitive Advantages & other Moats are thoroughly checked before recommending their Stock.

I offer services to the subscribers through the following:  
[www.amiteshwar.in](http://www.amiteshwar.in)

### **Disciplinary History**

There is no disciplinary action which is / was running / initiated against me or my firm and there are no out-standing litigations against me.

### **General Terms and Conditions for Amiteshwar.in:**

1. Every week, 2 stock recommendations will be provided to the subscribers.
2. The subscribers have to login in their account through login credentials provided to them at the time of subscription.
3. The reports should not be considered as an investment advice or personal recommendation.
4. I and my team members will not be liable for any loss or liability incurred to the user due to investments made or decisions taken based on the information provided in the reports.
5. All of the views and opinions expressed in research reports, issued after due diligence and careful study, reflect my unbiased analysis of the Company or Companies as on the date of the report.
6. Still, it is advised that the users should rely on their own research and analysis as well as consult their own investment advisors to determine the suitability of recommendation.
7. Past performance of a Company is no guarantee for future performance or future results.
8. My service is not suitable to investors who are looking for intraday calls i.e. day trading or futures & options in stocks and indexes on basis of technical analysis.

[Click here](#) to view the terms and conditions of the website.

### **List of Associates / Relatives:**

1. My spouse, Mrs. Prabhjash Kaur
2. My daughter, Ms. Palvit Kaur

Note: Subject Company is a company on which buy/sell recommendation or target price is given or changed in the research report.



**Disclosure with regards to ownership and material conflicts of interest:**

1. Neither I nor my associates / relatives have financial interest in the subject company.
2. Neither I nor my relatives / associates have actual/beneficial ownership of 1% or more in securities of the subject company, at the end of the month immediately preceding the date of publication of the document.
3. Neither I nor my relatives /associates have any other material conflict of interest at the time of publication of the document.

**Disclosure with regards to receipt of compensation:**

1. Neither I nor my associates / relatives have received any compensation from the subject company in the past 12 months.
2. Neither I nor my associates / relatives have managed or co-managed public offering of securities for the subject company in the past 12 months.
3. Neither I nor my associates / relatives have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months.
4. Neither I nor my associates / relatives have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.
5. Neither I nor my associates / relatives have received any compensation or other benefits from the subject company or third party in connection with the document.

**General Disclosures:**

1. I have not served as an officer, director or employee of the subject company.
2. I am not engaged in market making activity for the subject company.

**Definition of terms used:**

1. **Buy Recommendation:** The subscribers can buy the shares of the subject company at the current market price. I expect a return of around 25% in the next 4 months.
2. **Sell Recommendation:** The subscribers can sell the shares of the subject company when they receive a return of 25% on the market price when the subject company was recommended.



**“Investments in Securities Market are subject to market risks. Read all the related documents carefully before investing”.**



**“Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors”.**

Mr. Amiteshwar Singh Proprietor of M/s Amiteshwar.in  
SEBI Registered "Research Analyst" Reg. No. INH100010013

Contact: +917973835409

Email: info.amiteshwar.in@gmail.com

Address: Ground Floor, 236 E Block, Bhai Randhir Singh Nagar,  
Ludhiana - 141012 (Pb.)