

ICICI Bank

'Strong core performance'

BUY

Jul 26' 2022

ICICI Bank (ICICIB IN) reported stellar performance for Q1FY23 with robust profitability, pick-up in advances growth momentum and improvement in the assets quality. ICICIB IN reported 49.6% YoY growth in PAT of Rs69 bn (v/s CIER est. of Rs 64 bn) on strong core operating profit and sharp decline in the provisioning. Sustaining above 20% YoY growth for the last four quarters, NII rose by 20.8% YoY to Rs132 bn, which came in line with our estimate of Rs134 bn. Sequentially, NII rose by 4.8% despite 19 bps QoQ decline in YoA to 8.1% supported by contained CoF. NIM modestly improved by 1bps QoQ to 4.01% in Q1FY23. Management linked decline in yield to seasonal trend and stated that the repricing of assets to start reflecting on yield in the next quarters. Fee income grew by 32.0% YoY but modestly declined -2.8% on QoQ basis. Treasury income declined to Rs0.36 bn v/s Rs2.9 bn on year ago quarter, but bank managed to escape MTM loss due to increase in yield by maintaining low duration trading bond portfolio.

- GNPA declines led by higher R&U:** Gross slippage was Rs58 bn (higher than our estimates of Rs46 bn). Slippages rate during quarter rose to 0.7% in Q1FY23 from 0.5% in Q4FY22. Adjusting with seasonal slippages from the kisan credit card portfolio of Rs7.6 bn, slippages at 0.6% largely remains at the comfortable level. Rs50.5 bn or 86% of the total slippages came from the retail, rural and BB book. Corporate & SME slippages remained contained at Rs7.9 bn indicating resilient corporate book. R&U trend remained strong rising by 50.1% YoY to Rs55 bn. After R&U and write-off, GNPA reduced by 19 bps QoQ to 3.41%.
- Low stress book; high standard provisioning buffer:** Stress eased significantly in the book with restructuring book (RA) reduced to Rs74 bn (from Rs83 bn in Q4FY22). Adjusting with provisions of Rs23 bn, net RA improved to 0.6% in Q1FY23 (from 0.7% in Q4FY23). BB & below rated book reduced to Rs82 bn (0.9% of loans in Q1FY23 v/s 1.3% in Q4FY22) due to upgrade in few accounts in the power & construction sector and reduction in exposure to borrowers in the telecom sector. Despite decline in stress, bank made contingent provisions of Rs10.5 bn during quarter to keep BS resilient in the wake of weak macro scenario. ICICIB IN holds standard provisions of Rs188 bn which comprises 2.1% of the loans (including contingent provisions of Rs85 bn) indicating a strong provisioning buffer to tackle the assets quality uncertainties.

View and Valuation: With the decline in stress book, strong focus on R&U and higher standard provisioning buffer, credit cost is likely to remain low which along with strong core operating performance to continue to boost the bank's profitability. We have reduced our provisioning estimates over the next two fiscals. RoE is expected to increase to 15.8% in FY24E from 14.7% in FY22.

We maintain **BUY** rating on ICICIB IN and raised target price to Rs1,025 (from Rs950). We value the core banking business at 2.8x FY24E P/Adjusted Book Value arriving at Rs855 per share (raised valuation multiple to 2.8xP/ABV from earlier 2.6x on expected expansion in RoE) and its subsidiaries are valued at Rs170 per share.

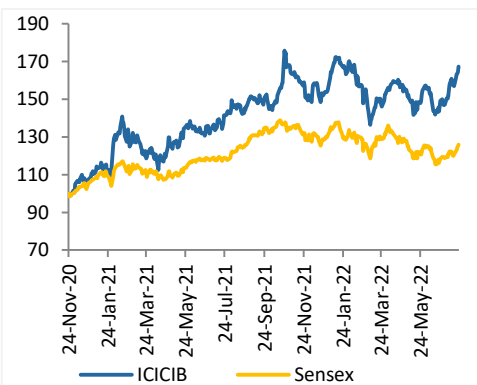
Rating Matrix

CMP	Rs800
Rating	BUY
Target Price	Rs1,025
Upside Potential	28.1%
52 week H/L	Rs860/642
Face value	Rs2
Mar. Cap.	Rs5,565 bn
Category	Large Cap
Sector	Banking

Shareholding Pattern

Particulars	Jun'22	Mar'22	Dec'21	Sep'21	Jun'21
Promoters	-	-	-	-	-
FPIs	43.5%	44.0%	45.3%	47.3%	48.0%
MFs	29.2%	28.8%	28.2%	27.2%	26.3%
Insti.	88.9%	88.5%	89.1%	89.8%	89.7%
Non. Inst.	10.9%	11.2%	10.7%	10.0%	10.0%

Relative Capital Market Strength



Key Financials (Rs bn)

Particulars	FY20	FY21	FY22	FY23E	FY24E
NII	333	390	475	558	645
Gr. (%)	23.1	17.2	21.7	17.5	15.6
NIM	3.6	3.7	3.9	4.0	4.1
PPOP	281	364	393	462	549
A.PAT	79	162	233	284	333
Eq./As. (%)	10.6	12.0	12.1	12.3	12.2
RoE (%)	7.1	12.3	14.7	15.5	15.8
CASA(%)	45.1	46.3	45.8	46.2	45.8
GNPA (%)	6.0	5.3	3.8	3.4	3.3
P/ABV (x)	4.9	4.1	3.5	3.0	2.6

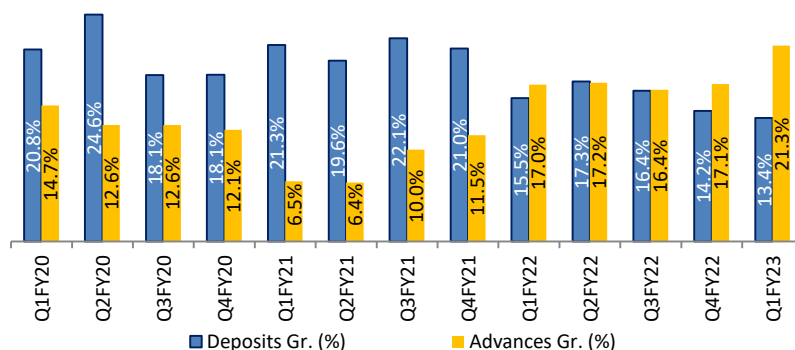
Strong core operating performance

NII grew by 20.8% YoY & 4.8% QoQ despite 19 bps sequential decline in YoA as CoF for the bank remained contained. NIM, though, improved by 1 bps QoQ, it remained at the healthy level of 4.01%. Fee income grew by 32.0% YoY but modestly declined -2.8% on QoQ basis. Treasury income declined to Rs0.36 bn v/s Rs2.9 bn on year ago quarter, but bank managed to escape MTM loss due to increase in yield. C/I rose to 42.3% in Q1FY23 compared to 40.6% in Q4FY22 mainly due to higher employee cost. Provisioning declined by -60.0% YoY to Rs11.4 bn and if adjusted with contingent provisions of Rs10.5 bn, specific provisions remained low at Rs0.9 bn.

Advances grows at robust pace led by retail & SME

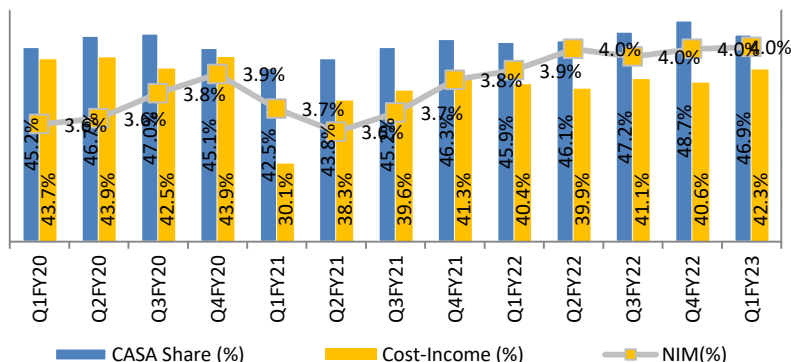
Advances grew by 21.9% YoY & 4.4% QoQ in Q1FY23 driven by strong growth in retail (21.9% YoY) and SME (32.3% YoY). Within retail segment, personal loan grew by 38.2% YoY and credit card at 63.3% YoY and housing by 22.3% YoY. Business banking grew by 44.7% YoY during the quarter. Corporate loans grew by 14.4% YoY and 4.4% QoQ. Deposits grew by 13.4% YoY however on sequentially it declined by -1.3%. CASA share stood at 46.9% in the reported quarter v/s 48.7% in the previous quarter.

Advances growth remains robust in Q1FY23



Source: Choice Broking Research

Trend in CASA, C/I and NIM



Source: Choice Broking Research

Q1FY23 key result highlights

NII grew by 20.8% YoY and 4.8% QoQ led by higher interest income.

NIM improved to 4.01%.

Fee income grew by 31.8% YoY.

Provisioning declined sharply. The bank made contingent provisions of Rs10.5 bn during the quarter.

PAT grew by 49.6% YoY to Rs69 bn.

Advances growth remained strong led by SME and business banking book.

Retail advances grew by 21.9% YoY

CASA share stood at 46.9%.

GNPA ratio improved to 3.4% in Q1FY23 v/s 3.6% in previous quarter.

Particulars (Rs bn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY (%)	QoQ (%)
Interest Earned	204	212	221	227	237	16.1	4.4
Interest Expended	94	95	98	101	105	10.7	3.9
NII	109	117	122	126	132	20.8	4.8
Other Income	40	48	50	47	47	16.8	(1.5)
Fees & commissions	32	38	43	44	42	31.8	(2.8)
Total Income	149	165	172	173	179	19.7	3.1
OPEX	60	66	71	70	76	25.3	7.3
PPOP	89	99	101	103	103	15.9	0.2
P&C (incl NPA)	29	27	20	11	11	(59.9)	7.0
PBT	60	72	81	92	92	51.7	(0.6)
Tax	14	17	19	22	23	58.4	2.5
Net Profit	46	55	62	70	69	49.6	(1.6)
Outstanding Shares	7	7	7	7	7	0.4	0.0
Dil. EPS (Rs)	7	8	9	10	10	48.9	(1.6)
Balance Sheet items/ratios							
Deposits	9,262	9,774	10,175	10,646	10,503	13.4	(1.3)
CA Deposits	1,185	1,321	1,460	1,585	1,403	18.4	(11.5)
SB Deposits	3,066	3,186	3,346	3,600	3,518	14.7	(2.3)
CASA	4,251	4,507	4,807	5,184	4,921	15.8	(5.1)
Term Deposits	5,011	5,267	5,368	5,461	5,582	11.4	2.2
Advances	7,386	7,649	8,140	8,590	8,956	21.3	4.3
CD (%)	79.7	78.3	80.0	80.7	85.3		
CASA Share (%)	45.9	46.1	47.2	48.7	46.9		
CAR(%)	18.7	18.3	17.9	19.2	18.0		
Tier 1 (%)	17.7	17.3	16.9	18.0	17.0		
CET 1 (%)	16.5	16.2	15.8	17.3	16.3		
Operating ratios							
Credit cost (%)	1.6	1.5	1.1	0.5	0.5		
Yield on Advances (YoA)	8.3	8.3	8.2	8.3	8.1		
Cost of Funds (CoF)	3.8	3.7	3.7	3.7	3.7		
NIM(%)	3.9	4.0	4.0	4.0	4.0		
Cost-Income (%)	40.4	39.9	41.1	40.6	42.3		
Tax Rate (%)	23.6	23.5	23.9	23.9	24.7		
Assets Quality							
Gross NPA	432	414	371	339	332	(23.1)	(2.2)
Net NPA	93	82	73	70	67	(28.5)	(4.4)
GNPA/ Gross consumer assets (%)	5.2	4.8	4.1	3.6	3.4		
NNPA/ Net consumer assets (%)	1.2	1.0	0.9	0.8	0.7		
PCR (%)	78.4	80.3	80.2	79.5	79.9		
RoA(%) (Annualized)	1.5	1.8	1.9	2.1	2.0		
Slippages							
Gross slippages	72	56	40	42	58	(19.4)	38.6
R&U	36	55	42	47	54	50.1	16.0
Write-offs	18	18	42	26	11	(37.7)	(56.9)
Slippages (%)	1.0	0.8	0.5	0.5	0.7		
Prov. for NPA in qtr	29	27	20	11	11		
Advances Break-Out							
Retail Advances	4,552	4,780	5,024	5,315	5,549	21.9	4.4
Corporate Credit	1,769	1,755	1,914	1,937	2,023	14.4	4.4
SME	298	331	364	405	394	32.3	(2.6)
Business Banking	397	446	485	534	574	44.7	7.4
Foreign Loans	401	387	407	413	458	14.1	10.8
Retail Advances Break-Out							
Housing	2,494	2,647	2,783	2,931	3,051	22.3	4.1
Personal Loans	495	525	570	629	684	38.2	8.8
Credit Cards	172	198	228	251	280	63.3	11.8
Vehicles Loans	625	636	659	681	702	12.4	3.2
Rural Loans	710	715	737	768	770	8.4	0.2
Others	57	58	48	56	63	9.7	11.9
Network (in num)							
ATMs	14,141	14,045	13,846	13,626	13,379		
Branches	5,268	5,277	5,298	5,418	5,534		
Business/branch (Rs bn)	3.2	3.3	3.5	3.6	3.5		

Source: Choice Broking Research

Estimates vs Actual for Q1FY23

India - Banking: ICICI Bank

Result snapshot (Rs bn)	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	EST.	Dev. (%)
NII	132	109	20.8	126	4.8	134	(1.3)
NIM	4.0	3.9	12 bps	4.0	1 bps	4.0	1 bps
Other Income	47	40	16.8	47	(1.5)	50	(6.7)
Total Income	179	149	19.7	173	3.1	191	(6.3)
OPEX	76	60	25.3	70	7.3	73	3.3
P&C	11	29	(59.9)	11	7.0	24	(52.3)
PAT	69	46	49.6	70	(1.6)	64	7.1
Deposits	10,503	9,262	13.4	10,646	(1.3)	11,043	(4.9)
Advances	8,956	7,386	21.3	8,590	4.3	8,929	0.3
GNPA	332	432	(23.1)	339	(2.2)	350	(5.2)
Slippage	58	72	(19.4)	42	38.6	46	25.7

Source: Choice Broking Research

Change in estimates for FY23E & FY24E

(Rs bn)	Old		Revised		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
NII	554	647	558	645	0.7	(0.3)
Other Income	249	287	223	280	(10.8)	(2.5)
OPEX	316	377	318	376	0.6	(0.3)
P&C	121	134	80	98	(33.9)	(27.0)
PAT	271	312	284	333	4.9	6.8
Deposits	12,237	14,087	12,038	13,858	(1.6)	(1.6)
Advances	9,947	11,489	9,911	11,449	(0.4)	(0.4)
GNPA	381	422	350	385	(8.1)	(8.7)
Adj. BVPS (Rs)	261	297	267	305	2.4	2.7

Source: Choice Broking Research

Key Q1FY23 mgmt's con-call highlights:

Assets Quality

- On higher slippages, management said that we are focusing on net addition in GNPA. Retail, rural, business banking and SME is a granular portfolio which carries higher probability to recover NPAs in the short term unlike lumpy corporate exposure which takes larger time to recover. Net addition in GNPA during quarter ex write-off is relatively less.
- Bank made Rs10.5 bn of contingent provisions during quarter on the prudent basis.
- Decline in BB & below outstanding was due to reduction in the exposure to the borrowers in the telecom sector and upgrade of the few accounts in the power & construction sector.
- No write back of contingent provisions unlike peers due to weak macro conditions and to strengthen the BS during this situation.
- Exposure to NBFC and HFC was 8% of the loan portfolio as of quarter. Sequential increase in exposure to NBFC and HFC was due to disbursement to public sector entities, entities having long vintage and entities owned by well-established corporates.
- Builder portfolio is 3% of the total loan portfolio. Portfolio is granular in nature with larger exposure for the well-established builders. 8.3% of the builder portfolio is classified as BB & below or NPAs internally as compared to 9.5% in the previous quarter.
- Bank targets to keep A and above rated book above 70% for the non-retail portfolio.
- On increasing retail unsecured exposure, the bank said that the book was tested in Covid times giving us confidence. Provisions to PPOP to keep at ~20% level.

Business Growth

- Growth in the SME and business banking portfolio is driven by the leveraging the branch network, cross selling to existing current a/c customers and digital offering such as insta bills and merchant tags.
- Credit card revolve rate is picking up due to increase in discretionary spending by retail.
- Bank sees fair opportunities for the business growth.

Margin, Yield, Profitability

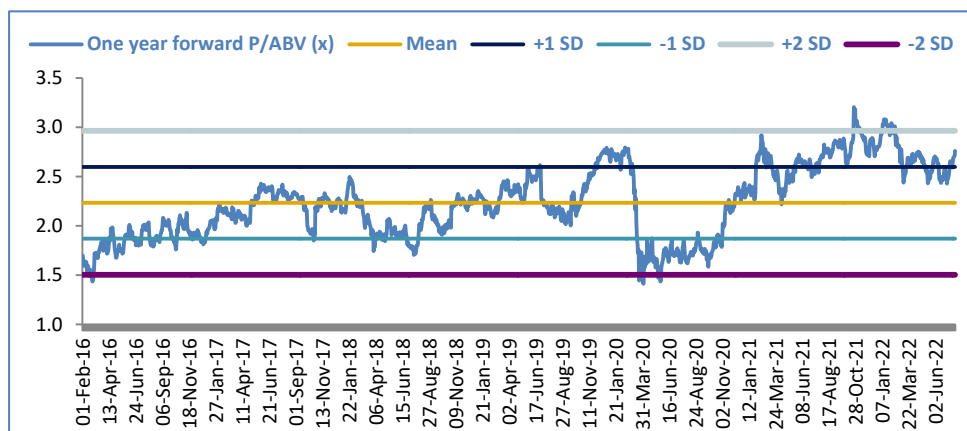
- Domestic loan portfolio - 43% linked to repo rate, 6% to other external benchmark, 21% to MCLR and the balance 30% of the loans are fixed interest rate book.
- Fee income from the retail, rural, business banking and SME grew by 37.8% and accounted for 79% of the total fee income.
- Higher employee expenses was due to large hiring related to growth, ESOP fair valuation impact and increment/promotional expenses.
- The bank carries low duration of AFS portfolio leading to no MTM loss, on the other hand gain in the equity side led to small profit, excluding this the bank don't even have loss during quarter.
- On decline in yield, management said impact on the yield was seasonal, incremental increase in rate to start reflecting on Jun onwards. There is also mathematical impact of day count which had been seen in the past as well, beyond that there is no other factor. The impact of repo rate increase will play out in the next few quarters.

View & Valuation

- With the decline in stress book, strong focus on R&U and higher standard provisioning buffer, credit cost is likely to remain low which along with strong core operating performance to continue to boost the bank's profitability. We have reduced our provisioning estimates over the next two fiscals. RoE is expected to increase to 15.8% in FY24E from 14.7% in FY22.
- We maintain **BUY** rating on ICICIB IN and raised target price to Rs1,025 (from Rs950). We value the core banking business at 2.8x FY24E P/Adjusted Book Value arriving at Rs855 per share (raised valuation multiple to 2.8xP/ABV from earlier 2.6x on expected expansion in RoE) and its subsidiaries are valued at Rs170 per share.

Sum-of-the-parts valuation (SOTP)	Holding (%)	Value/Share (Rs/Sh)	Basis	Value (Rs bn)
ICICIB IN	100%	855	2.8x FY24E ABV	6,052
ICICI Securities	75%	16	Current market cap (CMC)	115
ICICI Prudential life insurance	51%	55	CMC	393
ICICI Lombard General insurance	48%	38	CMC	272
ICICI AMC	51%	27	8% of AUM	191
Housing finance business	100%	5	ABV basis	35
Others incl. overseas banking subsidiaries		58		
Value of subsidiaries		200		
Less: Holding company discount		15%		
Value of subsidiaries after holding discount		170		
SOTP Value		1,025		

12MF P/Adjusted Book Value



Source: Choice Broking Research

Financial statements (Standalone, Rs bn)

Profit And Loss Statement

Particulars	FY20	FY21	FY22	FY23E	FY24E
Interest Earned	748	791	864	1,016	1,208
Growth (%)	7.4	5.8	1.5	17.6	18.9
Interest Expended	415	401	389	458	562
Growth (%)	4.9	(3.4)	(1.5)	17.6	22.9
Net Interest Income	333	390	475	558	645
Net Interest Margin (%)	3.5	3.7	3.2	4.0	4.1
Other Income	164	190	185	223	280
% of Interest Income	29.1	24.0	31.7	21.9	23.2
Total Income	497	580	660	780	925
Growth (%)	17.1	16.6	(1.9)	18.3	18.5
Operating & Other expenses	216	216	267	318	376
PPOP	281	364	393	462	549
P&C	141	162	86	80	98
P&C % of Advances	1.9	2.2	3.4	0.8	0.9
Operating Profit before Tax	140	202	306	382	451
Growth (%)	(0.2)	43.7	(34.1)	24.9	18.0
Pre-tax Margin %	43.2	34.8	18.4	49.0	48.8
Tax	61	40	73	98	118
% of PBT	15.6	19.8	8.8	25.8	26.1
Reported PAT	79	162	233	284	333
Net Profit Margin %	36.5	27.9	16.8	36.4	36.0
Extraordinary Income	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	79	162	233	284	333
Growth (%)	135.8	104.2	44.1	21.6	17.4

Balance Sheet

Particulars	FY20	FY21	FY22	FY23E	FY24E
Cash with RBI and Banks	1,192	1,331	1,678	1,705	2,044
Investments	2,495	2,813	3,102	3,512	4,049
Advances	6,453	7,337	8,590	9,911	11,449
Fixed assets	84	89	94	87	87
Other assets	760	734	648	768	886
TOTAL ASSETS	10,984	12,304	14,113	15,983	18,515
Capital	13	14	14	14	14
Reserves and Surplus	1,152	1,461	1,691	1,956	2,239
Deposits	7,710	9,325	10,646	12,038	13,858
Borrowings	1,629	916	1,072	1,317	1,645
Other liabilities and provisions	480	588	690	658	759
TOTAL CAPITAL AND LIABILITIES.....	10,984	12,304	14,113	15,983	18,515

Financial Ratios

Particulars	FY20	FY21	FY22	FY23E	FY24E
Return / Profitability Ratios (%)					
NIM (our cal.)	3.6	3.7	3.9	4.0	4.1
YoA	9.3	8.3	8.0	8.4	8.5
YoI	6.4	6.2	5.5	5.6	5.8
EPS (Diluted) (Rs)	12.1	23.0	32.9	40.0	47.0
RoA	0.8	1.4	1.8	1.9	1.9
RoE	7.1	12.3	14.7	15.5	15.8
Cost of Deposits	3.9	3.3	3.2	4.1	4.4
Operating ratios (%)					
Credit to Deposit	83.7	78.7	80.7	82.3	82.6
Cost to income	43.5	37.2	40.5	40.8	40.7
CASA	45.1	46.3	45.8	46.2	45.8
Investment / Deposit	32.4	30.2	29.1	29.2	29.2
Non interest income / Total income	33.1	32.7	28.1	28.5	30.2
Capitalization Ratios (%)					
Equity / Assets	10.6	12.0	12.1	12.3	12.2
Loans / Assets	58.8	59.6	60.9	62.0	61.8
Investments / Assets	22.7	22.9	22.0	22.0	21.9
Dividend payout	0.0	8.7	15.2	12.0	15.0
Capital adequacy (%)					
Tier-1 CAR	14.7	18.1	16.9	17.0	16.8
Tier-2 CAR	1.4	1.1	1.0	1.0	1.0
CAR (Basel III)	16.1	19.1	17.9	18.0	17.8
Asset Quality ratios (%)					
Gross NPA/ Gross Adv.	6.0	5.3	3.8	3.4	3.3
Net NPA/ Net Adv.	1.5	1.2	0.8	0.7	0.8
Coverage Ratio	75.7	77.7	79.5	79.1	76.3
Slippage Ratio	2.1	2.4	2.8	2.2	1.8
Credit Cost	2.1	1.7	1.7	0.9	0.8
Per Share Data (Rs)					
EPS (Diluted)	12.1	23.0	32.9	40.0	47.0
DPS	0.0	2.0	5.0	4.8	7.1
BVPS	177.4	209.4	240.5	277.8	317.8
Adjusted BVPS	162.3	196.5	230.7	267.5	304.9
Valuation ratios (x)					
P/E (x)	66.2	34.8	24.3	20.0	17.0
P/BV (x)	4.5	3.8	3.3	2.9	2.5
P/ABV (x)	4.9	4.1	3.5	3.0	2.6
Growth ratios (%)					
Advances	10.0	13.7	17.1	15.4	15.5
Deposits	18.1	21.0	14.2	13.1	15.1
Net interest income	23.1	17.2	21.7	17.5	15.6
Interest income	18.0	5.8	9.2	17.6	18.9
PAT	135.8	104.2	44.1	21.6	17.4
Business ratios (Rs mn)					
Profit per branch	15	31	43	51	58
Business per branch	2,660	3,164	3,550	3,942	4,426

Source: Choice Broking Research

Choice's Rating Rationale

The price target for a stock represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as Outperform (Buy), the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as Underperform (Reduce, Sell), the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as Neutral (Hold).

Rating Rationale	
BUY	Absolute Return >15%
Hold	Absolute Return Between 0-15%
Reduce	Absolute Return 0 To Negative 10%
Sell	Absolute Return > Negative 10%

Coverage History

Date	Rating	CMP	Target Price
25-Jul-22	BUY	800	1,025
25-Apr-22	BUY	747	950
27-Jan-22	BUY	794	915
29-Jul-21	BUY	685	800
28-Apr-21	BUY	621	735
24-Mar-21	BUY	586	675

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