

Weakness in the research business

CRISIL's Q1CY19 results fell short of our revenue estimate by 11%, primarily due to a large sequential drop in research revenues and also sequential decline in ratings revenues. Research growth was impacted by headwinds on global research. The global risk analytics industry is seeing a decline in demand because of changing regulatory milestones as well as better preparedness across large banks. While this has impacted growth in CRISIL's research segment, demand for credit risk management services may stay steady as clients ramp up their credit risk architecture. We revise our rating to Add from Buy with TP changed to Rs1,600.

Q1CY19 results: Research posts big drop in revenues

Overall revenue at Rs4.16bn (-1.0% YoY) fell short of our estimate, primarily due to 10.4% YoY decline in the research & information services segment. Ratings, however, reported 12.7% YoY growth; advisory grew a strong 30.9% YoY (though on a low base). Overall EBITDA came in at Rs1.14bn (-5.8% YoY), with margin at 27.5%. Other income came in at Rs71mn, 7% lower YoY. Net profit at Rs766mn (down 6.8% YoY) was below our estimate.

Rating and advisory report strong YoY growth, though rating business falls QoQ

Rating business reported strong growth (+12.7% YoY for Q1CY19) following (1) a rise in corporate bond market issuances, with new client acquisitions in both the large and the mid-corporate segments and (2) securitisation transactions reporting strong pick-up, jumping 81% YoY – the highest for a March quarter in the past three years. On a QoQ basis, however, ratings revenues dropped 8% QoQ. Growth in advisory business revenues (up 30.9% YoY) was led by continued traction in Pragmatix (the company does data analytics) and infrastructure advisory on the back of higher spends by the Gol in segments such as smart cities and airports.

Efforts at scaling global research underway

The research segment's Q1CY19 EBIT margin dropped to 25.7% (vs. 31.0% in Q1CY18). The research segment has been impacted following maturing US regulations. To overcome this, CRISIL has undertaken initiatives that include extending the reach to buy-side clients, product solutions, etc. CRISIL Coalition (the company is a business intelligence provider) saw traction with new client acquisitions, product offerings and data analytics.

Valuation and risks

We modify our revenue estimates for CY19E/CY20E, mostly in the research segment. We see growth headwinds across the non-ratings businesses, and this, along with little room for cost rationalisation would keep earnings under pressure. We expect continued traction in the rating and advisory segments and will watch for traction in research. We revise our rating to Add from Buy with TP revised to Rs1,600 (valued at 30.9x CY20E EPS). Risks to our call include slower-than-expected growth in rating segment and margin pressure.

Financial and valuation summary

YE Dec (Rs mn)	Q1CY19	Q1CY18	YoY (%)	Q4CY18	QoQ (%)	CY18	CY19E	CY20E
Net sales	4,158	4,200	(1.0)	4,670	(11.0)	17,485	18,213	19,061
EBITDA	1,143	1,212	(5.8)	1,182	(3.3)	4,731	5,005	5,118
EBITDA margin (%)	27.5	28.9	(140)bps	25.3	220bps	27.1	27.5	26.8
EBIT	1,052	1,108	(5.1)	1,065	(1.2)	4,768	4,776	4,855
Net profit	766.4	822	(6.8)	1,138	(32.6)	3,650	3,671	3,728
EPS (Rs)	10.7	11.5	(6.8)	16.0	(32.6)	50.6	50.9	51.7
PE (x)						33.0	30.4	30.9
RoCE (%)						45.6	43.3	42.2
RoE (%)						31.6	30.0	29.2

Source: Company, Centrum Research estimates

Please see Appendix for analyst certifications and all other important disclosures.

Market Data

Bloomberg:	CRISIL IN
52 week H/L:	Rs2,022/1,259
Market cap:	Rs108bn
Shares outstanding:	72mn
Free float:	33.1%
Avg. daily vol. 3mth:	23,476

Source: Bloomberg

Changes in the report

Rating:	Add from Buy
Target price:	To Rs 1,600 from Rs 1,980
EPS:	(4%) CY19E, (7%) CY20E

Source: Bloomberg

CRISIL relative to NIFTY Midcap 100



Source: Bloomberg

Shareholding pattern

	Mar-19	Dec-18	Sep-18	Jun-18
Promoter	67.5	67.6	67.6	67.9
FIs	5.8	5.8	5.9	5.8
DIs	11.8	11.9	11.9	11.5
Public/others	14.9	14.8	14.6	14.8

Source: BSE



Cyrus Dadabhoy

Analyst, Banks, Diversified Financials

+91 4215 9980

cyrus.dadabhoy@centrum.co.in



Gaurav Jani

Analyst, Banks, Diversified Financials

+91 4215 9110

gaurav.jani@centrum.co.in

Thesis Snapshot

Estimate revisions

YE Dec (Rs mn)	CY19E New	CY19E Old	% chg	CY20E New	CY20E Old	% chg
Net sales	18,213	18,700	(2.6)	19,061	20,451	(6.8)
EBITDA	5,005	5,244	(4.6)	5,118	5,513	(7.2)
EBITDA margin (%)	27.5	28	(50)bps	26.8	27	(20)bps
Adj. net profit	3,476	3,624	(4.1)	3,534	3,816	(7.4)
EPS (Rs)	50.9	53.0	(3.9)	52	56	(7.0)

Source: Centrum Research estimates

Centrum estimates vs Actual results

YE Dec (Rs mn)	Centrum Q1CY19	Actual Q1CY19	Variance (%)
Net sales	4,692	4,158	(11.4)
EBITDA	1,252	1,143	(8.7)
EBITDA margin (%)	27.5	26.7	80bps
Adj. PAT	922	766	(16.9)
EPS (Rs)	16.0	10.7	(32.9)

Source: Centrum Research estimates

CRISIL versus NIFTY Midcap 100

	1m	6m	1 year
CRISIL IN	2.0	(4.9)	(22.9)
NIFTY Midcap 100	1.2	7.8	(9.0)

Source: Bloomberg, NSE

Key assumptions

YE Dec (Rs mn)	CY18	CY19E	CY20E
Net sales	17,485	18,213	19,061
Total expenditure	12,754	13,209	13,943
Total EBITDA	4,731	5,005	5,118
Net profit	3,650	3,671	3,728

Source: Centrum Research estimates

Key performance indicators

Ye Dec (Rs mn)	CY16	CY17	CY18	CY19E	CY20E
Net worth	9,854	10,486	11,363	11,845	12,383
Net current assets	1,900	1,817	2,456	2,991	3,309
Net sales	15,475	16,584	17,485	18,213	19,061
EBITDA margin (%)	28.6	28.4	27.1	27.5	26.8
Reported net profit	2,943	3,044	3,650	3,671	3,728
RoCE	41.3	43.8	45.6	43.3	42.2
RoE	27.3	29.9	31.6	30.0	29.2
EPS (Rs)	41.3	42.5	50.6	50.9	51.7
P/E (x)	50.1	45.3	33.0	29.1	31.0

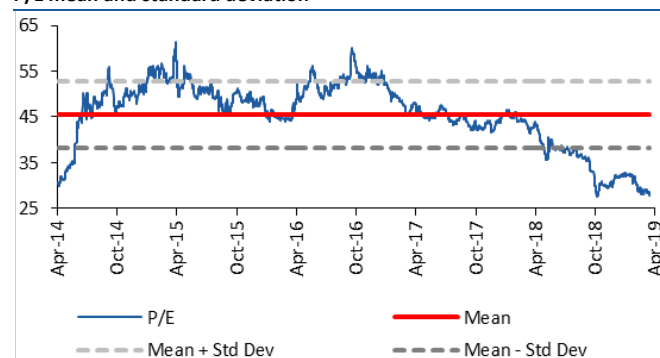
Source: Company, Centrum Research estimates

Valuations

We modify our revenue growth estimates for CY19E/CY20E, mostly in the research segment. We see growth headwinds in the research business, and thus constrained overall revenue growth going forward. This, along with little room for cost rationalisation, would keep earnings under pressure. We value CRISIL at 30.9x CY20E earnings (vs 35x CY20E EPS earlier).

Valuations	CY20E
EPS (Rs)	51.7
P/E multiple (x)	30.9x
Target price (Rs)	1,600

P/E mean and standard deviation



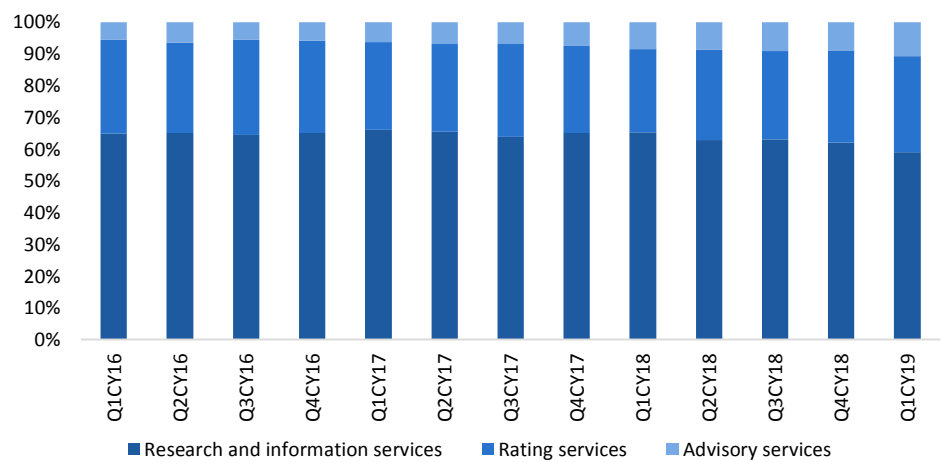
Source: Bloomberg, Centrum Research estimates

Quarterly results analysis

- Overall revenue at Rs4.16bn (-1.0% YoY) fell short of our estimate, primarily due to 10.4% YoY decline in the research & information services segment. Ratings, however, reported 12.7% YoY growth; advisory grew a strong 30.9% YoY (though on a low base).
- Global research has been impacted following maturing US regulations. To overcome this, CRISIL has undertaken initiatives that include extending the reach to buy-side clients, product solutions, cross-offerings, etc.
- CRISIL Coalition (the company is a business intelligence provider) saw traction with new client acquisitions, product offerings and data analytics.
- Growth in the advisory business revenues (up 30.9% YoY) was led by continued traction in Pragmatix (the company does data analytics) and infrastructure advisory on the back of higher spends by the GoI in segments such as smart cities and airports.

Fig 1: Segment wise revenue breakup

Research services revenue down-trending; Advisory services revenue showing steady traction



Source: Company, Centrum Research

Fig 2: Quarterly financials

YE Dec (Rs mn)	Q2CY17	Q3CY17	Q4CY17	Q1CY18	Q2CY18	Q3CY18	Q4CY18	Q1CY19
Net sales	4,065	4,097	4,409	4,200	4,361	4,255	4,670	4,158
Other income	93	7	2	53	24	150	294	71
Total income	4,158	4,104	4,411	4,253	4,384	4,405	4,965	4,229
Operating expenses	3,040	3,012	3,068	2,987	3,287	3,135	3,489	3,015
- Employee expenses	2,137	2,188	2,155	2,108	2,346	2,164	2,255	2,033
EBITDA core	1,026	1,086	1,341	1,212	1,074	1,120	1,182	1,143
EBITDA margins (%)	25.2	26.5	30.4	28.9	24.6	26.3	25.3	27.5
Depreciation	127	112	99	105	104	102	117	91
PBT	991	1,014	1,283	1,179	1,143	1,305	1,369	1,123
Tax	319	319	327	356	372	405	232	357
Net profit	673	694	956	822	771	900	1,138	766
Adj net profit	447	193	818	588	576	688	519	890
Segmental revenue								
Rating services	1,163	1,237	1,257	1,150	1,284	1,229	1,411	1,296
Advisory services	240	243	282	312	332	345	365	408
Research and information services	2,662	2,616	2,870	2,738	2,745	2,681	2,894	2,454
EBIT								
Rating services	325	452	433	383	456	441	562	475
Advisory services	28	12	48	34	(3)	1	(114)	41
Research and information services	715	642	898	849	797	837	782	631

Source: Company, Centrum Research estimates

P&L					
YE Dec (Rs mn)	CY16	CY17	CY18	CY19E	CY20E
Net sales	15,475	16,584	17,485	18,213	19,061
Growth (%)	12.1	7.2	5.4	4.2	4.7
Expenditure	11,042	11,875	12,754	13,209	13,943
Employee cost	7,877	8,459	8,874	9,222	9,585
EBITDA	4,433	4,710	4,731	5,005	5,118
Growth (%)	10.9	6.2	0.5	5.8	2.3
EBITDA margin (%)	28.6	28.4	27.1	27.5	26.8
Depreciation	545	466	428	447	490
EBIT	3,966	4,340	4,768	4,776	4,855
EBIT margin (%)	25.6	26.2	27.3	26.2	25.5
Other income	78	96	464	219	227
Interest expenses	0	4	22	0	0
PBT	4,384	4,336	5,015	5,044	5,122
Tax	1,442	1,292	1,365	1,373	1,394
<i>Effective tax rate (%)</i>	32.9	29.8	27.2	27.2	27.2
Reported net profit	2,943	3,044	3,650	3,671	3,728
Growth (%)	3.2	3.4	19.9	0.6	1.5

Ratios					
YE Dec	CY16	CY17	CY18	CY19E	CY20E
Growth (%)					
Revenue	12.1	7.2	5.4	4.2	4.7
EBITDA	10.9	6.2	0.5	5.8	2.3
Net profit	3.2	3.4	19.9	0.6	1.5
Profitability (%)					
EBITDA margin	28.6	28.4	27.1	27.5	26.8
RoCE	41.3	43.8	45.6	43.3	42.2
RoE	27.3	29.9	31.6	30.0	29.2
Per share data (Rs)					
EPS	41.3	42.5	50.6	50.9	51.7
BVPS	106.7	113.9	119.1	125.8	133.3
DPS	28.0	27.0	30.0	37.0	37.0
Valuations (x)					
P/E	50.1	45.3	33.0	30.4	30.9
P/BV	19.4	16.9	14.0	12.3	12.0
EV/EBITDA	32.1	27.9	24.2	21.1	21.3

Source: Company, Centrum Research estimates

Balance sheet					
YE Dec (Rs mn)	CY16	CY17	CY18	CY19E	CY20E
Share capital	71.3	71.7	72.1	72.1	72.1
Reserves and surplus	9,782	10,414	11,290	11,773	12,311
Long-term borrowings	0	0	1	0	0
Other LT liabilities	0	0	0	0	0
Long-term provisions	0	0	0	0	0
Short-term borrowings	0	0	0	0	0
Cur maturities of LT borr	0	0	0	0	0
Trade payables	1,814	2,132	2,492	2,616	2,742
Other current liabilities	0	0	0	0	0
Short-term provisions	2,185	2,330	2,483	2,582	2,685
Total equity and Liab.	13,852	14,947	16,338	17,042	17,811
Fixed assets	3,131	3,067	3,574	3,313	3,305
Non-current invest.	4,651	5,254	4,766	4,949	5,151
Def. tax assets (net)	172	348	568	592	619
LT loans and advances	0	0	0	0	0
Other non-curr. assets					
Current investments	0	0	0	0	0
Trade receivables	2,073	2,604	2,848	2,744	2,872
Cash and bank balances	1,572	672	941	1,590	1,761
ST loans and advances	37	39	32	32	33
Other current assets	2,217	2,963	3,609	3,822	4,070
Total assets	13,852	14,947	16,338	17,043	17,811

Cash flows					
YE Dec (Rs mn)	CY16	CY17	CY18	CY19E	CY20E
EBITDA	4,930	4,803	5,424	5,492	5,612
Non cash items	(193)	129	283	-	-
Changes in working capital	(405)	(388)	(234)	90	(173)
Tax paid	(1,543)	(1,676)	(1,688)	(1,373)	(1,394)
Cash flow from operations	2,790	2,867	3,785	4,208	4,045
Net capex	(213)	(324)	(318)	(137)	(479)
FCF	2,577	2,543	3,467	4,072	3,566
CF from investments	(34)	(1,442)	(413)	(183)	(201)
Cash flow from financing	(2,269)	(1,866)	(2,020)	(3,189)	(3,189)
Net change in cash	274	(765)	1,035	699	175

Source: Company, Centrum Research estimates

Disclaimer

Centrum Broking Limited ("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 do not own 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. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

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 accepted 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.

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 have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not 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.

As per the declarations given by them, Mr. Cyrus Dadabhoj & Mr. Gaurav Jani, research analyst and 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 are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour 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.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

- Buy – the stock is expected to return above 15%.
- Add – the stock is expected to return 5-15%.
- Reduce – the stock is expected to deliver -5-+5% returns.
- Sell – the stock is expected to deliver <-5% returns.



Source: Bloomberg

Disclosure of Interest Statement

1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)
CRISIL		
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives 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.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates 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 twelve months;	No

Member (NSE and BSE)**Regn No.:**

CAPITAL MARKET SEBI REGN. NO.: BSE: INB011454239
 CAPITAL MARKET SEBI REGN. NO.: NSE: INB231454233
 DERIVATIVES SEBI REGN. NO.: NSE: INF231454233
 (TRADING & CLEARING MEMBER)
 CURRENCY DERIVATIVES: MCX-SX INE261454230
 CURRENCY DERIVATIVES:NSE (TM & SCM) – NSE 231454233

Depository Participant (DP)

CDSL DP ID: 120 – 12200
 SEBI REGD NO. : CDSL : IN-DP-CDSL-661-2012

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst
 SEBI Registration No. INH000001469

Mutual Fund Distributor
 AMFI REGN No. ARN- 147569

Website: www.centrum.co.in
Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:

Ashok D Kadambi
 (022) 4215 9937; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**Registered Office Address**

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

Corporate Office & Correspondence Address

Centrum House
 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E),
 Mumbai 400 098.
 Tel: (022) 4215 9000 Fax: +91 22 4215 9344