


INDIABULLS VENTURES LIMITED				CMP: 375.85		JAN 22nd, 2019	
Result Update (CONSOLIDATED BASIS): Q3 FY19				Overweight		ISIN: INE274G01010	
Index Details				SYNOPSIS			
Stock Data				<div>❖ Indiabulls Ventures Limited is India’s leading capital markets company with All-India Presence and an extensive client base.</div> <div>❖ Consolidated revenue for the 3rd quarter rose by 108.34% to Rs. 5578.26 mn from Rs. 2677.43 mn in the corresponding period of the previous year.</div> <div>❖ During Q3 FY19, consolidated EBIDTA was Rs. 3628.88 mn as against Rs. 1627.34 mn in Q3 FY18, up by 122.99%.</div> <div>❖ Consolidated PBT for the quarter stood at Rs. 1735.21 mn as compared to Rs. 711.48 mn in the corresponding previous year quarter.</div> <div>❖ Consolidated net profit increased by 121.62% to Rs. 1204.48 mn in the current quarter from Rs. 543.49 mn in the corresponding period of the previous year.</div> <div>❖ EPS of the company stood at Rs. 2.17 per share in Q3 FY19 as against Rs. 1.23 per share in the previous year quarter.</div> <div>❖ Revenue of the company registered at Rs. 13787.56 mn in 9M FY19 as against Rs. 5877.73 mn in 9M FY18, up by 134.57%.</div> <div>❖ During 9M FY19, PAT of the company registered a growth of 135.36% at Rs. 3567.82 mn as compared to Rs. 1515.87 mn in 9M FY18.</div> <div>❖ PBT of the company rose by 130.49% at Rs. 4783.79 mn in 9M FY19 as against Rs. 2075.46 mn in 9M FY18.</div> <div>❖ Assets Under Management of ICF as of December 31st, 2018 is Rs. 104530 mn up 283% from Q3 FY2017-18.</div> <div>❖ Total Borrowings of the company registered at Rs. 68990 mn as on 31st Dec, 2018.</div> <div>❖ Net Sales and PAT of the company expected to grow at a CAGR of 78% and 77% over 2017 to 2020E, respectively.</div>			
Sector	Other Financial Services						
BSE Code	532960						
Face Value	2.00						
52wk. High / Low (Rs.)	819.95/208.79						
Volume (2wk. Avg.)	70000						
Market Cap (Rs. in mn.)	208664.03						
Annual Estimated Results(A*: Actual / E*: Estimated)							
Years(Rs in mn)	FY18A	FY19E	FY20E				
Net Sales	8326.46	19533.16	23049.13				
EBITDA	5591.71	12737.42	14997.22				
Net Profit	2367.54	4773.00	5645.43				
EPS	5.11	8.60	10.17				
P/E	73.52	43.72	36.96				
Shareholding Pattern (%)							
	As on Dec 2018	As on Sep 2018					
Promoter	36.97	36.75					
Public	63.03	63.25					
Others	--	--					
1 Year Comparative Graph							
							
INDIABULLS VENTURES LTD		S&P BSE SENSEX					
PEER GROUPS		CMP	MARKET CAP	EPS(TTM)	P/E(X)(TTM)	P/BV(X)	DIVIDEND
Company Name		(Rs.)	Rs. In mn.	(Rs.)	Ratio	Ratio	(%)
Indiabulls Ventures Ltd		375.85	208664.03	7.38	50.91	9.15	0.00
Edelweiss Financial Services Ltd		167.75	156341.20	10.96	15.31	2.01	135.00
Geojit Financial Services Ltd		44.70	10650.80	2.43	18.40	1.74	200.00

QUARTERLY HIGHLIGHTS (CONSOLIDATED BASIS)

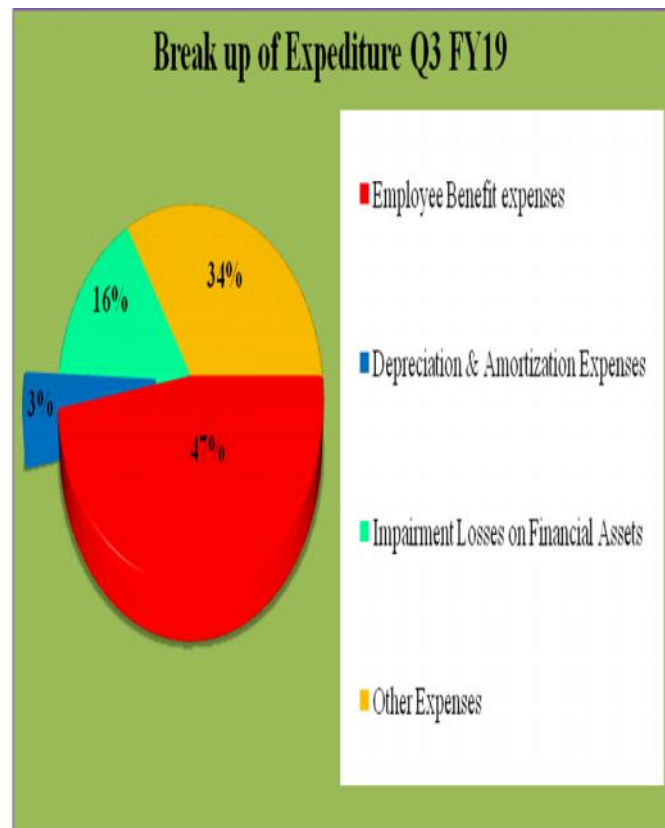
Results updates- Q3 FY19,

(Rs in millions)	Dec-18	Dec-17	% Change
Revenue	5578.26	2677.43	108.34%
Net Profit	1204.48	543.49	121.62%
EPS	2.17	1.23	76.60%
PBIDT	3628.88	1627.34	122.99%

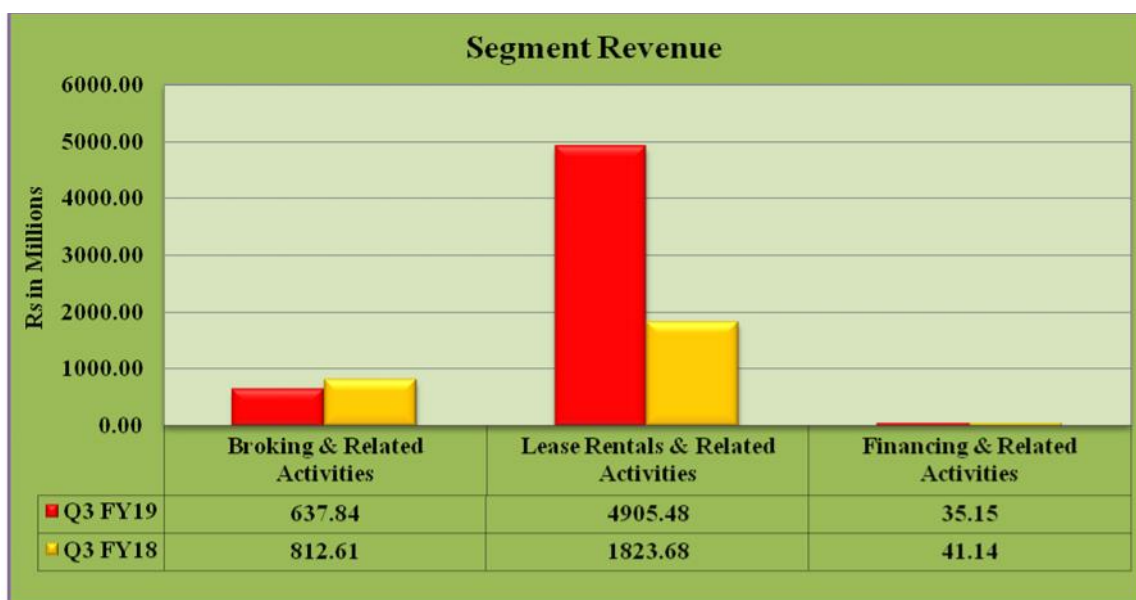
The consolidated net profit increased by 121.62% to Rs. 1204.48 million in the current quarter from Rs. 543.49 million in the corresponding period of the previous year. Revenue for the 3rd quarter rose by 108.34% to Rs. 5578.26 million from Rs. 2677.43 million, when compared with the prior year period. Reported earnings per share of the company stood at Rs. 2.17 per share during the quarter from Rs. 1.23 a share during the corresponding previous year quarter. Profit before interest, depreciation and tax is Rs. 3628.88 million as against Rs. 1627.34 million in the corresponding period of the previous year.

Break up of Expenditure

Break up of Expenditure	Value in Rs. Million		
	Q3 FY19	Q3 FY18	% Change
Employee Benefit expenses	999.40	564.36	77%
Depreciation & Amortization Expenses	69.96	33.36	110%
Impairment Losses on Financial Assets	329.91	15.47	2033%
Other Expenses	713.79	497.12	44%



Segment Revenue:



KEY HIGHLIGHTS : 9M FY19:

- Revenue of the company registered at Rs. 13787.56 mn in 9M FY19 as against Rs. 1546.81 mn in H1 FY18, up by 125.54%.
- During 9M FY19, PAT of the company registered a growth of 135.36% at Rs. 3567.82 mn as compared to Rs. 1515.87 mn in 9M FY18.
- PBT of the company rose by 130.49% at Rs. 4783.79 mn in 9M FY19 as against Rs. 2075.46 mn in 9M FY18.
- Assets Under Management of ICF as of December 31, 2018 is Rs. 104530 mn up 283% from Q3 FY2017-18.
- Total Borrowings of the company registered at Rs. 68990 mn as on 31st Dec, 2018.

Key Product Stats:

Personal Loans:

- Personal Loans segment of the company registered AUM (Assets Under Management) of Rs. 34970 mn as on 31st Dec, 2018.
- Disbursements of the personal Loans segment stood at Rs. 9570 mn as on 31st Dec, 2018.
- Personal Loan Segment IRR stood at 20.13% as on 31st Dec, 2018.

Un-Secured SME Loans:

- Un-Secured SME Loans segment of the company registered AUM (Assets Under Management) of Rs. 18840 mn as on 31st Dec, 2018.
- Disbursements of the Un-Secured SME Loans segment stood at Rs. 1980 mn as on 31st Dec, 2018.

✚ Un-Secured SME Loans segment IRR stood at 20.34% as on 31st Dec, 2018.

Secured SME Loans:

✚ Secured SME Loans segment of the company registered AUM (Assets Under Management) of Rs. 50720 mn as on 31st Dec, 2018.

✚ Disbursements of the Secured SME Loans segment stood at Rs. 2200 mn as on 31st Dec, 2018.

✚ Un-Secured SME Loans segment IRR stood at 14.23% as on 31st Dec, 2018.

Business Update:

- ✓ Rs. 15390 mn equity money raised in Q3 in structure of CCDs, compulsory conversion to equity on or before June, 2020
- ✓ Total equity of IVL Group as on December 31, 2018 is Rs. 62030 mn. With remainder of Rights Issue, equity level is expected to be over Rs. 74000 mn
- ✓ Total equity of ICF as on December 31, 2018 is Rs. 52730 mn
- ✓ No requirement of additional equity capital in the medium term
- ✓ In Q3 FY19, loans worth 2690 mn were sold down. Rs. 1280 mn pool of unsecured SME loans were rated AAA by CRISIL for the sell down. These were the first sell down transactions done by the company and include unsecured pools
- ✓ Rs. 2.9 Lacs loans disbursed in Q3 FY19, which is almost as many loans as disbursed from inception of business to the end of Q2 FY19. Thus the total number of customers served, effectively doubled in Q3 FY19
- ✓ Going forward, company will actively focus on sell downs on a regular basis and this will be a core strategy for growth
- ✓ The model of sell downs allows the company to retain the spread on the loans, door to door, without any requirement of capital. The company expects to reach a RoE of 25-30% in the next 2 years, within the first 3 full financial years of business

Loans, Marketing and Servicing Strategy:

- Loans Velocity: Current velocity of 5,000 plus loans per day, expected to go up to 15,000 loans per day by September 30, 2019 and 25,000 loans per day by March 31, 2020.
- On the ground Partner Network: Current network of 7,40,051 partners up 7x from 1,09,253 partners as of September 30, 2018.
- Dhani club is a Loyalty Program for existing customers and they get different offers and rewards for customer referrals

Distribution and Reach:

- ❖ Geographical presence in 124 cities as of December 31, 2018. This will help cover 72% of the personal loans/SME loans market in India.
- ❖ By the end of current fiscal, on-field manpower is expected to be 17,000: Adequate ongoing capacity creation to handle growth in FY 2019-20.
- ❖ Current 7,40,051 Dhani partners to cross 3 Mn by the end of calendar year

Credit Ratings:

- Brickwork Ratings agency has awarded with “AA+” rating for Long Term Credit Rating of the company.
- Rating “AA” is given by “CARE” Rating agency for Long Term Credit Rating.
- For Short Term Credit Rating “CRISIL (an S&P Global Company) has given a rating of “A1+”
- ICRA (A Moody's Investors Service company) gave a rating as “A1+”.
- CARE Ratings gave “A1+” for short term credit rating.
- For Short Term Credit Rating “Brickwork Ratings” gave a rating of “A1+”
- CRISIL (an S&P Global Company) has given rating of “AAA” for Loan Securitization

COMPANY PROFILE

Indiabulls Ventures Limited acts as a stock and share broker on the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), depository participants and other related services. The Company's primary businesses include Broking and Related activities, and Lease Rental activities. Its segments include Broking & related activities, and Lease Rentals & related activities. Broking and related activities include business as a stock and share broker on the NSE and the BSE; business as a commodity broker on the Multi Commodity Exchange of India Limited and the National Commodity and Derivative Exchange Limited; brokerage/commission on sale of flats, and other related services relating to broker activities. Lease rental and related activities include developing, operating and maintaining of industrial parks. It is also engaged in distribution of mutual funds/initial public offerings (IPOs), and other investments and tax planning products.

FINANCIAL HIGHLIGHT (CONSOLIDATED BASIS)

(A* - Actual, E* - Estimations & Rs. In Millions)

Balance Sheet as of March 31, 2017 -2020E

	FY17A	FY18A	FY19E	FY20E
SOURCES OF FUNDS				
Shareholder's Funds				
Share Capital	640.41	926.26	1110.36	1110.36
Reserves and Surplus	3840.57	18095.28	22868.29	28513.72
Money received against share warrants	166.15	369.69	0.00	0.00
1. Sub Total - Net worth	4647.13	19391.23	23978.64	29624.08
2. Share application Money pending allotment	8.62	0.00	0.00	0.00
Non Current Liabilities				
Long term borrowings	5.72	26100.08	30015.09	33016.60
Other Long-Term Liabilities	0.00	36.03	37.83	39.49
Long term Provisions	107.84	248.00	310.00	365.80
3. Sub Total - Non Current Liabilities	113.55	26384.10	30362.92	33421.89
Current Liabilities				
Short term borrowings	15183.27	22413.24	26447.62	30414.77
Trade Payables	54.45	352.33	426.31	503.05
Short Term Provisions	122.03	141.52	161.33	180.69
Other Current Liabilities	2024.65	9324.39	11655.48	13753.47
4. Sub Total - Current Liabilities	17384.40	32231.47	38690.75	44851.98
Total Liabilities (1+2+3+4)	22153.70	78006.80	93032.31	107897.94
APPLICATION OF FUNDS				
Non-Current Assets				
Fixed Assets				
Property, Plant and Equipment	768.08	280.36	350.46	420.55
Intangible Assets	57.29	343.54	453.47	580.44
Intangible Assets under development	0.37	54.43	84.37	113.89
Capital Work-in-progress	78.75	111.10	142.21	177.77
a) Sub-Total Fixes Assets	904.49	789.43	1030.50	1292.65
b) Goodwill on Consolidation	31.98	31.98	35.81	39.40
c) Non-Current Investments	0.05	1030.62	1185.21	1315.58
d) Deferred Tax Assets (net)	152.40	137.36	120.88	111.21
e) Long Term Loans & Advances	706.87	33161.13	41451.41	48912.67
f) Other Non-Current Assets	4.56	1917.13	2396.41	2827.77
1. Sub Total - Non Current Assets	1800.36	37067.65	46220.23	54499.26
Current Assets				
Current Investment	1625.00	3861.34	4556.39	5239.84
Trade Receivables	3369.65	2328.98	2561.88	2766.83
Cash and Cash Equivalents	9056.81	22437.16	24896.58	28215.59
Short-terms loans & advances	6178.73	11846.82	14216.19	16490.77
Other current assets	123.15	464.84	581.05	685.64
2. Sub Total - Current Assets	20353.35	40939.15	46812.08	53398.68
Total Assets (1+2)	22153.70	78006.80	93032.31	107897.94

Annual Profit & Loss Statement for the period of 2017 to 2020E

Value(Rs.in.mn)	FY17A	FY18A	FY19E	FY20E
Description	12m	12m	12m	12m
Net Sales	4093.44	8326.46	19533.16	23049.13
Other Income	997.69	2210.14	333.98	384.07
Total Income	5091.13	10536.60	19867.14	23433.21
Expenditure	-2007.36	-4944.88	-7129.72	-8435.98
Operating Profit	3083.77	5591.71	12737.42	14997.22
Interest	-238.31	-2275.38	-5934.14	-7002.28
Gross profit	2845.46	3316.34	6803.28	7994.94
Depreciation	-1386.20	-120.47	-260.44	-316.17
Profit Before Tax	1459.26	3195.87	6542.84	7678.77
Tax	-436.75	-828.34	-1769.84	-2033.34
Net Profit	1022.52	2367.54	4773.00	5645.43
Equity capital	640.41	926.26	1110.36	1110.36
Reserves	3840.57	18095.28	22868.29	28513.72
Face value	2.00	2.00	2.00	2.00
EPS	3.19	5.11	8.60	10.17

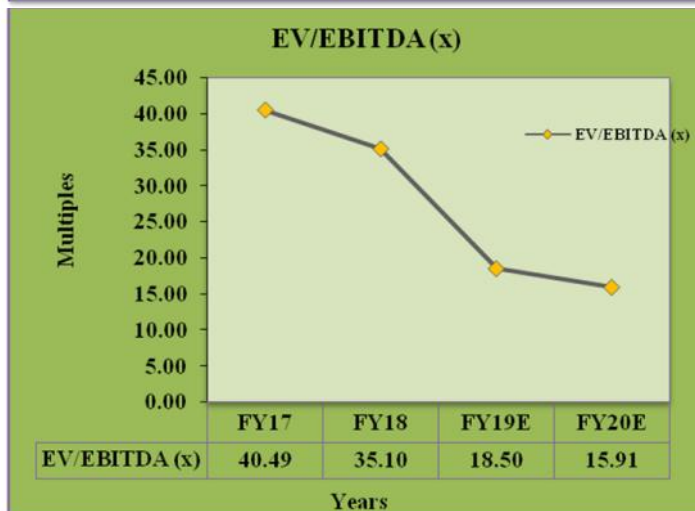
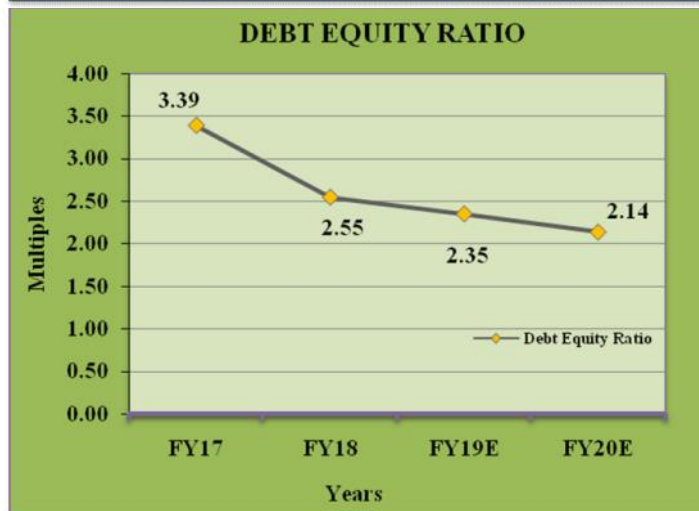
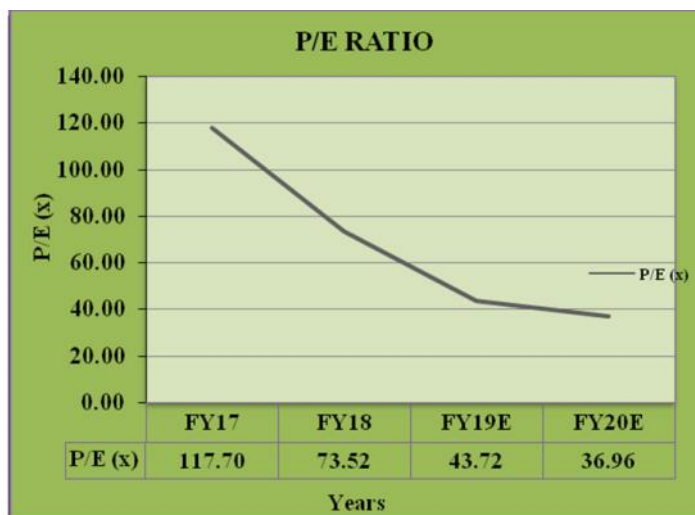
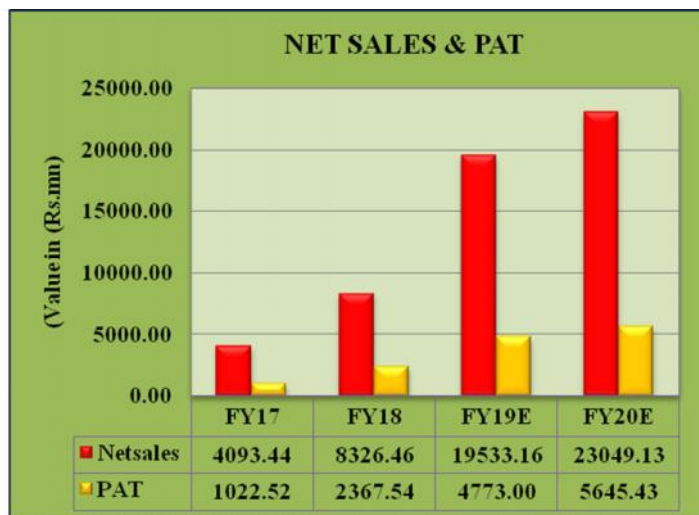
Quarterly Profit & Loss Statement for the period of 30th June, 2018 to 31st Mar, 2019E

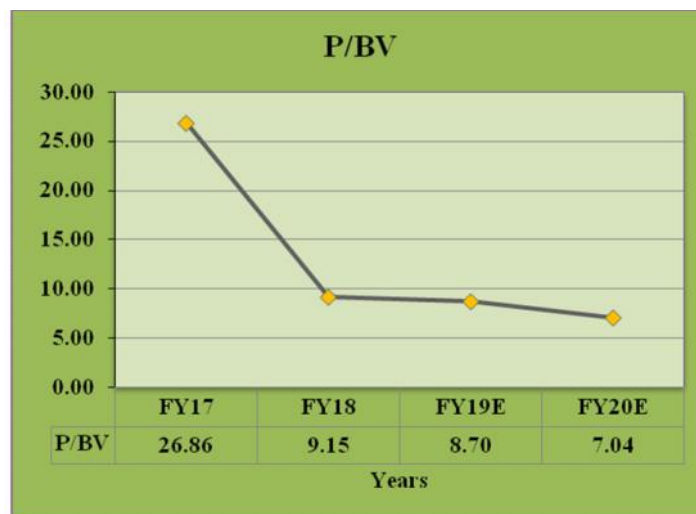
Value(Rs.in.mn)	30-June-18	30-Sep-18	31-Dec-18	31-Mar-19E
Description	3m	3m	3m	3m
Net sales	3446.00	4763.30	5578.26	5745.61
Other income	72.93	54.87	93.72	112.46
Total Income	3518.93	4818.17	5671.98	5858.07
Expenditure	-1319.38	-1661.48	-2043.10	-2105.77
Operating profit	2199.55	3156.69	3628.88	3752.30
Interest	-931.79	-1263.74	-1823.71	-1914.90
Gross profit	1267.77	1892.95	1805.17	1837.40
Depreciation	-51.80	-60.33	-69.96	-78.36
Profit Before Tax	1215.97	1832.62	1735.21	1759.05
Tax	-338.69	-425.65	-530.73	-474.77
Net Profit	877.28	1406.96	1204.48	1284.28
Equity capital	1085.54	1110.36	1110.36	1110.36
Face value	2.00	2.00	2.00	2.00
EPS	1.62	2.53	2.17	2.31

Ratio Analysis

Particulars	FY17A	FY18A	FY19E	FY20E
EPS (Rs.)	3.19	5.11	8.60	10.17
EBITDA Margin (%)	75.33%	67.16%	65.21%	65.07%
PBT Margin (%)	35.65%	38.38%	33.50%	33.31%
PAT Margin (%)	24.98%	28.43%	24.44%	24.49%
P/E Ratio (x)	117.70	73.52	43.72	36.96
ROE (%)	22.82%	12.45%	19.91%	19.06%
ROCE (%)	8.63%	8.10%	15.51%	15.78%
Debt Equity Ratio	3.39	2.55	2.35	2.14
EV/EBITDA (x)	40.49	35.10	18.50	15.91
Book Value (Rs.)	13.99	41.07	43.19	53.36
P/BV	26.86	9.15	8.70	7.04

Charts





OUTLOOK AND CONCLUSION

- At the current market price of **Rs. 375.85**, the stock P/E ratio is at 43.72 x FY19E and 36.96 x FY20E respectively.
- Earning per share (EPS) of the company for the earnings for FY19E and FY20E is seen at Rs. 8.60 and Rs. 10.17, respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 78% and 77% over 2017 to 2020E respectively.
- On the basis of EV/EBITDA, the stock trades at 18.50 x for FY19E and 15.91 x for FY20E.
- Price to Book Value of the stock is expected to be at 8.70 x and 7.04 x for FY19E and FY20E respectively.
- Hence, we say that, we are Overweight in this particular scrip for Medium to Long term investment.

INDUSTRY OVERVIEW

Macroeconomic Overview

Global economy was marked by number of events in financial year 2017-18 ranging from trade wars to rising crude prices. According to the World Economic Outlook published by IMF, Global GDP growth is expected to reach 3.9% in 2018 from 3.8% in 2017. This will mainly be driven by robust growth in emerging markets and resilient performance by developed markets.

For India, Financial year 2018 has been a year of structural policy reforms like Goods and Services Tax [GST], Insolvency and Bankruptcy Code [IBC], recapitalization of public sector banks, thus strengthening the momentum of policy reforms.

India's GDP growth slowed down in FY18 to 6.7% as compared to 7.1% in FY17 on the back of disruptions caused by teething issues with GST and lingering impact of demonetization. The growth momentum has now returned with the GDP growing at 7.2% & 7.7% in Q3FY18 & Q4FY18 respectively, the highest growth rate amongst large economies.

Moody's upgraded Government of India's local and foreign currency issuer rating from Baa3 to Baa2 for the first time in 14 years. The upgrade was driven by implementation of key reforms such as GST, measures to reduce informal economy, improvement in the monetary policy framework and measures to address NPL in the banking system. India jumped 30 spots in World Bank's Ease of Doing Business rankings.

Fiscal deficit, current account deficit, and inflation in FY 2018 were relatively higher than expected. However in the medium term, traction from policy reforms, increasing digitisation and successful GST implementation etc. will support growth. Aadhaar, world's largest biometric ID system has been the backbone of the Government's Digital India thrust. Mandatory linkage of Aadhaar to the tax identification number [PAN] and bank accounts is revolutionizing the availability and distribution of credit.

With the reforms taking effect, India seems set on a steady growth trajectory fuelled by favourable demographics, rising per capita income, digitisation, moderate inflation and high savings. Government's focus towards infrastructure, job creation and agriculture sector is further expected to provide a fillip to the economy in FY 2019. Government schemes like 'Make in India' and 'National Skill Development Mission' enhance both employment opportunities and employability and ultimately the disposable income with the consumers.

NBFCs, a critical cog in the Credit system

In the past, India's financing requirements have risen in step with the economic growth. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions. NBFCs provide a broad range of financial services and cater to customer and geographic segments at the grassroots level, making them a critical cog in credit delivery and furthering the cause of financial inclusion.

NBFC-retail credit grew at 22% during Fiscal 2018, the highest in the last 4 years, to Rs. 7.5 trillion in March 2018. Off-take strongly picked up in the third quarter of Fiscal 2018 as impact of GST implementation and spill-over effects of demonetization, on some key asset segments, waned.

MSME Lending:

According to SIDBI [Small Industries Development Bank of India] report on MSME, only 10% of MSMEs have access to formal credit. Indian MSME sector is a network of 51 Mn contributing to USD 1 Trillion contributing to 37.5% of the country's GDP. The share of NBFCs in MSME lending market is expected to grow to 23% by FY22 from 16% in FY17.

SME lending to GDP ratio for India lags behind developed and other developing economies. Implementation of GST has helped tax compliant MSMEs to gain easier access to funds due to increased transparency and ready availability of reliable data for credit underwriting. The Government has also initiated number of schemes like MUDRA to facilitate MSME growth. Budget 2018-19 has also lowered the tax rate to 25% for companies with revenue less than Rs. 2.5 Bn. MSME lending represents an attractive opportunity due to a combination of factors: vast growth opportunities, healthy spreads and increased transparency with digital access to GST filings.

Disclosure Section

The information and opinions in Firstcall Research was prepared by our analysts and it does not constitute an offer or solicitation for the purchase or sale of any financial instrument including any companies scrips or this is not an official confirmation of any transaction. The information contained herein is from publicly available secondary sources and data or other secondary sources believed to be reliable but we do not represent that it is accurate or complete and it should not be relied on as such. Firstcall Research or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Firstcall Research and/or its affiliates and/or employees will not be liable for the recipients' investment decision based on this document.

Analyst Certification

The following analysts hereby state that their views about the companies and sectors are on best effort basis to the best of their knowledge. Unless otherwise stated, the individuals listed on the cover page of this report are research analysts. The analyst qualifications, sectors covered and their exposure if any are tabulated hereunder:

Name of the Analyst	Qualifications	Sectors Covered	Exposure/Interest to company/sector Under Coverage in the Current Report
Dr.C.V.S.L. Kameswari	M.Sc, PGDCA, M.B.A, Ph.D (Finance)	Pharma & Diversified	No Interest/ Exposure
U. Janaki Rao	M.B.A	Capital Goods	No Interest/ Exposure
B. Anil Kumar	M.B.A	Auto, IT & FMCG	No Interest/ Exposure
V. Harini Priya	M.B.A	Diversified	No Interest/ Exposure

Important Disclosures on Subject Companies

In the next 3 months, neither Firstcall Research nor the Entity expects to receive or intends to seek compensation for any services from the company under the current analytical research coverage. Within the last 12 months, Firstcall Research has not received any compensation for its products and services from the company under the current coverage. Within the last 12 months, Firstcall Research has not provided or is providing any services to, or has any client relationship with, the company under current research coverage.

Within the last 12 months, Firstcall Research has neither provided or is providing any services to and/or in the past has not entered into an agreement to provide services or does not have a client relationship with the company under the research coverage.

Certain disclosures listed above are also for compliance with applicable regulations in various jurisdictions. Firstcall Research does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, No-Weight and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all weights used in Firstcall Research. In addition, since Firstcall Research contains more complete information concerning the analyst's views, investors should carefully read Firstcall Research, in its entirety, and not infer the contents from the weightages assigned alone. In any case, weightages (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell should depend on individual circumstances (such as the investor's own discretion, his ability of understanding the dynamics, existing holdings) and other considerations.

Analyst Stock Weights

Overweight (O): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E): The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

No-weight (NR): Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U): The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the weights included in Firstcall Research does not indicate any price targets. The statistical summaries of Firstcall Research will only indicate the direction of the industry perception of the analyst and the interpretations of analysts should be seen as statistical summaries of financial data of the companies with perceived industry direction in terms of weights.

Firstcall Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Firstcall Research. The reports of Firstcall Research are for Information purposes only and is not to be construed as a recommendation or a solicitation to trade in any securities/instruments. Firstcall Research is not a brokerage and does not execute transactions for clients in the securities/instruments.

Firstcall Research - Overall Statement		
S. No	Particulars	Remarks
1	Comments on general trends in the securities market	Full Compliance in Place
2	Discussion is broad based and also broad based indices	Full Compliance in Place
3	Commentaries on economic, political or market conditions	Full Compliance in Place
4	Periodic reports or other communications not for public appearance	Full Compliance in Place
5	The reports are statistical summaries of financial data of the companies as and where applicable	Full Compliance in Place
6	Analysis relating to the sector concerned	Full Compliance in Place
7	No material is for public appearance	Full Compliance in Place
8	We are no intermediaries for anyone and neither our entity nor our analysts have any interests in the reports	Full Compliance in Place
9	Our reports are password protected and contain all the required applicable disclosures	Full Compliance in Place
10	Analysts as per the policy of the company are not entitled to take positions either for trading or long term in the analytical view that they form as a part of their work	Full Compliance in Place
11	No conflict of interest and analysts are expected to maintain strict adherence to the company rules and regulations.	Full Compliance in Place
12	As a matter of policy no analyst will be allowed to do personal trading or deal and even if they do so they have to disclose the same to the company and take prior approval of the company	Full Compliance in Place
13	Our entity or any analyst shall not provide any promise or assurance of any favorable outcome based on their reports on industry, company or sector or group	Full Compliance in Place

14	Researchers maintain arms length/ Chinese wall distance from other employees of the entity	Full Compliance in Place
15	No analyst will be allowed to cover or do any research where he has financial interest	Full Compliance in Place
16	Our entity does not do any reports upon receiving any compensation from any company	Full Compliance in Place

Firstcall Research Provides

Industry Research on all the Sectors and Equity Research on Major Companies forming part of Listed and Unlisted Segments

*For Further Details Contact:
Mobile No: 09959010555*

*E-mail: info@firstobjectindia.com
info@firstcallresearch.com
www.firstcallresearch.com*