

FINANCIAL MODEL

PLANT VISIT

# Rising Stars 2025

IMPORT  
SUBSTITUTION

ORGANISED  
V/S  
UNORGANISED

MANAGEMENT MEET

EXPORT  
OPPORTUNITY

FAST GROWING  
BUSINESSES

INDUSTRY  
POTENTIAL

CAPACITY  
EXPANSION

PEER ANALYSIS

VALUATION MODEL



<b>Current Price*</b>	<b>Rs. 168.0</b>
<b>Target Price</b>	<b>Rs. 280.0</b>
<b>Upside</b>	<b>67%</b>

CMP is based on live price as of 04<sup>th</sup> Feb 2025.

### STOCK DATA

Industry Segment	NBFC
BSE Code	540691
NSE Code	ABCAPITAL
Bloomberg Code	ABCAP IN
52 Week High / Low (Rs)	247.0/163.0
Face Value (Rs.)	10
Diluted Number of Shares (cr)	260
Market Cap. (Rs cr)	43,714.2
Avg. Yearly NSE Volume	1,60,877.7

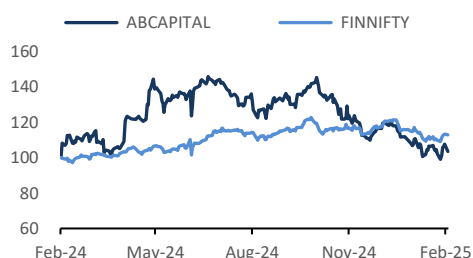
### SHAREHOLDING PATTERN (%)

Particulars	Mar-24	Jun-23	Sep-24	Dec-24
Promoters	68.9	68.9	68.9	68.9
FII	10.9	10.1	10.4	8.6
Other Institution	7.6	8.1	8.5	9.5
Public & Others	12.6	12.9	12.2	13.1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100.0</b>

### RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
ABCAP	-4.9	-13.4	-18.7	6.0
FINNIFTY	0.0	-2.2	2.7	15.0

### Stock Performance (1-year)



## Key Highlights of the 3QFY25 Result

### 3QFY25 Result Highlights

Revenue stood at Rs 10,949 cr, growing at 10% on a YoY basis. PAT declined 4% YoY to Rs 708 cr. Lending AUM stood at Rs 1.46 tn with a growth of 27% YoY. Total AUM stood at Rs 5 tn growing at 23% YoY. NBFC/Housing/AMC AUM stood at Rs 1.2 tn/Rs 26,714 cr/Rs 3.8 tn growing at 21%/62%/23% YoY respectively. Gross Stage 3 for NBFC/Housing stood at 2.27%/0.99% v/s 2.50%/1.30% on a QoQ basis. **Life Insurance:** Insurance premium stood at Rs 2,595 cr grew 31% YoY. VNB margin stood at 10.8%. **Health insurance:** Gross written premium grew by 39% YoY to Rs 3,337 cr. Combined ratio stood at 114% while market share stood at 12% up 138 bps YoY.

### Aditya Birla Finance:

- The company continues to reduce small ticket unsecured business loan in the segment and emphasizing growth in secured MSME loans.
- Share of secured MSME loan stands at 74% v/s 67% on a YoY basis.
- The management believes delinquency in the unsecured segment has started stabilizing and expects to start scaling disbursement in the coming quarter.
- Unsecured segment should contribute 18-20% of the loan book in the medium term.
- Credit cost in the NBFC segment stood at 1.36% (in-line with guidance of 1.5%) during the quarter.

### Aditya Birla Housing Finance:

- The segments saw highest ever disbursements during 3Q driven by investment in distribution capacity and digital platform like FinCollect.
- Portfolio asset quality continue to improve with stage 2 and stage 3 loans declining by 177 bps YoY to 1.77%.

### Aditya Birla Sun Life AMC:

- The AMC continues to focus on expanding its passive investment offerings and launched an industry-first money market index fund. ABSL AMC also launched ABS Long-Duration Fund, designed to capture long-term interest rate trends.
- Equity mix stands at 46.8% of total average quarterly AUM.
- Yields stood at 70-71 bps for equity, 25 bps for debt, and 13 bps for liquid book, and 7-8 bps for ETF.

### Aditya Birla Sun Life Insurance:

- The segment reported individual first-year premium (FYP) growth of 31% YoY v/s 19% YoY industry growth, driven by both proprietary and partnership channels.
- Value of New Business (VNB) margin is expected at 17-18% for full fiscal year.
- The surrender value regulations led to a realignment of commission structures and impacted margins.

### Aditya Birla Health Insurance:

- The company continues to be the fastest-growing standalone health insurer (SAHI), with gross written premium (GWP) growing 39% YoY in 9MFY25.
- Corporate health insurance segment has been refined with a focus on high quality customer selection, resulting in improved profitability.

### Reiterate BUY with Price Target Rs 280/-

The company has shown stable performance due to elevated credit costs which the management is confident to improve in coming quarters. NBFC business saw margin compression due to a shift towards secured loans. Management has reiterated its guidance on both growth and credit cost fronts. We expect the lending businesses both Aditya Birla Finance Ltd. & Aditya Birla Housing Finance Ltd. to grow at 30% YoY each in FY25E & FY26E. For Aditya Birla Sun Life AMC Ltd, we expect 12-15% YoY growth in AUM in FY25E & FY26E and for Life insurance business, we expect top-line growth at 20%+ CAGR over the next 2 years along with steady VNB margin at 17%-18%. We maintain a buy rating on the company. We value the stock at Rs 280 on a SOTP basis. We have valued the NBFC at 2.0x of its FY26E BV, HFC at 1.8x of its FY26E BV, AMC business at 20x FY26E EPS, ABSLIC at 1.8x of FY24 EV, health insurance is valued based on recent deal value and other companies at 1x current Market cap.

**3QFY25 Result****Aditya Birla Finance***Figures in Rs. cr.*

Quarter Ended	3QFY25	2QFY25	Q-O-Q		Y-o-Y		Comments
			% Change	3QFY24	% Change		
Net Interest Income	1734	1711	1.3	1649	5.2		
Operating Expense	541	531	1.9	532	1.7		
PPOP	1193	1180	1.1	1117	6.8		
Provisioning	388	336	15.5	350	10.9		
PBT	805	844	-4.6	767	5.0		
Tax	205	216	-5.1	195	5.1		
PAT	600	629	-4.5	572	4.9		In line with our estimates
AUM	119437	114710	4.1	98601	21.1		
Disbursement	15233	19322	-21.2	16550	-8.0		
RoA	2.10	2.34		2.41			
RoE	13.87	15.56		16.96			
GS3	2.3	2.5		2.6			
PCR	45.6	46.0		50.0			

**Aditya Birla Housing***Figures in Rs. cr.*

Quarter Ended	3QFY25	2QFY25	Q-O-Q		Y-o-Y		Comments
			% Change	3QFY24	% Change		
Net Interest Income	290	273	6.2	209	38.8		
Operating Expense	169	157	7.6	113	49.6		
PPOP	121	116	4.3	96	26.0		
Provisioning	11	12	-8.3	-4	-375.0		
PBT	110	104	5.8	100	10.0		
Tax	26	24	8.3	22	18.2		
PAT	84	80	5.0	78	7.7		In line with our estimates
AUM	26714	23236	15.0	16538	61.5		
RoA	1.42	1.53		2.01			
RoE	10.66	11.54		14.58			
GS3	1.0	1.3		2.2			
PCR	40.4	40.9		34.3			

**Aditya Birla AMC***Figures in Rs. cr.*

Quarter Ended	3QFY25	2QFY25	Q-O-Q		Y-o-Y		Comments
			% Change	3QFY24	% Change		
Revenue	445	424	5.0	341	30.5		
Costs	184	185	-0.5	157	17.2		
Operating Profit	261	239	9.2	184	41.8		
Other Income	39	96	-59.4	80	-51.3		
PBT	300	335	-10.4	264	13.6		
Tax	76	93	-18.3	54	40.7		
PAT	224	242	-7.4	209	7.2		In line with our estimates
AUM	3,83,911	3,83,309	0.2	3,11,509	23.2		
Equity AUM	1,79,481	1,80,658	-0.7	1,35,978	32.0		

## Financial Statements

## Key Financial Metrics- Aditya Birla Finance Ltd.

P&L (in Rs. cr)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>NII</b>	2,822.2	3,948.9	5,576.3	7,392.9	9,748.8
Growth YoY (%)	24.3	39.9	41.2	32.6	31.9
Other Income	265.6	461.4	719.9	989.5	1,385.3
<b>Total Income</b>	3,087.8	4,410.3	6,296.0	8,382.5	11,134.1
OPEX	947.2	1,417.0	1,956.7	2,556.6	3,362.5
<b>PPOP</b>	2,140.6	2,993.3	4,339.3	5,825.8	7,771.6
Growth YoY (%)	25.0	39.8	45.0	34.3	33.4
Provision	653.5	903.0	1,352.0	1,822.3	2,369.0
<b>PBT</b>	1,487.1	2,090.3	2,987.3	4,003.5	5,402.6
Tax	378.8	536.0	766.0	1,040.9	1,404.7
<b>PAT</b>	1,108.3	1,553.7	2,220.8	2,962.6	3,998.0
Growth YoY (%)	44.2	40.2	42.9	33.4	34.9

Balance Sheet (in Rs. cr)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Liability</b>					
Equity	662.1	662.1	689.4	689.4	689.4
Reserve	9,198.3	10,764.1	14,554.1	17,517.2	21,515.2
<b>Networth</b>	9,860.4	11,426.2	15,244.0	18,206.6	22,204.6
Growth YoY (%)	11.6	15.9	33.4	19.4	22.0
Debt Securities	15,781.3	23,534.9	30,527.1	39,685.2	51,590.8
<b>Borrowings</b>	27,717.2	44,786.0	58,893.0	76,560.9	99,529.2
Growth YoY (%)	23.4	61.6	31.5	30.0	30.0
Sub Liabilities	2,487.3	2,449.9	2,872.0	3,733.6	4,853.7
Other Liabilities	1,123.1	1,925.9	3,675.8	7,057.5	10,638.8
<b>Total Liabilities</b>	<b>56,969.2</b>	<b>84,122.8</b>	<b>1,11,211.8</b>	<b>1,45,243.9</b>	<b>1,88,817.1</b>
<b>Assets</b>			-	-	-
Cash & Bank Balances	692.5	387.6	190.3	209.3	230.3
<b>Loans</b>	53,607.5	78,849.5	1,03,905.3	1,35,076.8	1,75,599.9
Growth YoY (%)	12.6	47.1	31.8	30.0	30.0
<b>Investments</b>	1,694.0	3,702.7	5,862.4	6,078.5	7,902.0
Fixed assets	18.8	51.3	90.8	99.9	109.9
Other Assets	956.4	1,131.7	1,163.0	2,701.5	3,512.0
<b>Total Assets</b>	<b>56,969.2</b>	<b>84,122.8</b>	<b>1,11,211.8</b>	<b>1,45,243.9</b>	<b>1,88,817.1</b>

Ratios	FY22A	FY23A	FY24A	FY25E	FY26E
NIM (%)	5.5	5.8	6.0	6.1	6.2
Credit Cost (%)	1.3	1.3	1.5	1.5	1.5
RoA (%)	2.1	2.2	2.3	2.3	2.4
Leverage (x)	5.8	6.6	7.4	7.7	8.3
RoE (%)	11.9	14.6	16.7	17.7	19.8
GNPA (%)	3.6	3.1	2.5	2.4	2.3
NNPA (%)	2.2	1.7	1.3	1.2	1.2

## Key Financial Metrics - Aditya Birla Housing Finance Ltd.

P&L (in Rs. cr)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>NII</b>	490.8	615.6	704.2	930.7	1,209.9
Growth YoY (%)	27.4	25.4	14.4	32.2	30.0
Other Income	30.6	43.5	117.7	149.6	194.5
<b>Total Income</b>	521.4	659.1	821.9	1,080.3	1,404.4
OPEX	193.4	278.2	442.7	540.2	674.1
<b>PPOP</b>	328.0	380.9	379.2	540.2	730.3
Growth YoY (%)	24.3	16.1	-0.5	42.5	35.2
Provision	74.7	72.4	2.8	42.4	68.8
<b>PBT</b>	253.3	308.5	376.4	497.8	661.5
Tax	56.0	67.6	86.0	114.5	152.1
<b>PAT</b>	197.3	240.9	290.4	383.3	509.3
Growth YoY (%)	43.7	22.1	20.5	32.0	32.9

Balance Sheet (in Rs. cr)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Liabilities</b>					
Equity	501.2	501.2	501.2	501.2	501.2
Reserve	1,219.8	1,466.8	1,758.6	2,142.1	2,651.4
<b>Networth</b>	1,721.0	1,968.0	2,260.0	2,643.3	3,152.6
Growth YoY (%)	13.3	14.4	14.8	17.0	19.3
Debt Securities	2,191.1	2,693.6	5,372.0	6,983.6	9,078.6
<b>Borrowings</b>	8,182.2	8,901.6	10,232.2	13,301.9	17,292.4
Growth YoY (%)	-23.4	8.8	14.9	30.0	30.0
Sub Liabilities	341.9	342.1	342.4	445.1	578.7
Other Liabilities	154.5	166.9	254.7	565.0	1,018.2
<b>Total Liabilities</b>	<b>12,590.7</b>	<b>14,072.1</b>	<b>18,461.3</b>	<b>23,938.9</b>	<b>31,120.5</b>
<b>Assets</b>					
Cash & Bank Balances	557.0	204.7	279.8	307.8	338.6
<b>Loans</b>	11,895.5	13,557.0	17,677.9	22,981.3	29,875.7
Growth YoY (%)	0.8	14.0	30.4	30.0	30.0
<b>Investments</b>	-	125.3	265.7	229.8	298.8
Fixed assets	33.7	71.9	88.0	105.6	126.7
Other Assets	104.5	113.2	149.8	183.9	239.0
<b>Total Assets</b>	<b>12,590.7</b>	<b>14,072.1</b>	<b>18,461.3</b>	<b>23,938.9</b>	<b>31,120.5</b>

Ratios	FY22A	FY23A	FY24A	FY25E	FY26E
NIM (%)	4.1	4.7	4.4	4.4	4.4
Credit Cost (%)	0.6	0.6	0.0	0.2	0.3
RoA (%)	1.6	1.8	1.8	1.8	1.9
Leverage (x)	7.7	7.2	7.7	8.6	9.5
RoE (%)	12.2	13.1	13.7	15.6	17.6
GNPA (%)	3.5	3.2	1.8	1.6	1.5
NNPA (%)	2.4	2.2	1.2	1.1	1.0

Source: Company, SSL Research

## Key Financial Metrics- Aditya Birla Sun Life AMC Ltd.

P&L (in Rs. cr)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Total Income</b>	921.7	825.5	1,040.9	1,166.7	1,360.0
Growth YoY (%)	26.7	-10.4	26.1	12.1	16.6
Depreciation	34.5	33.2	33.6	17.9	22.4
Finance Cost	4.8	3.9	5.6	5.6	5.6
<b>PBT</b>	882.4	788.4	1,001.8	1,143.2	1,332.0
Tax	221.9	197.5	227.8	285.8	333.0
<b>PAT</b>	660.5	591.0	774.0	857.4	999.0
Growth YoY (%)	28.0	-10.5	31.0	10.8	16.5

Balance Sheet (in Rs. cr)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Liabilities</b>					
Equity	144.0	144.0	144.0	144.0	144.0
Reserve	2,056.6	2,365.0	3,010.5	3,867.8	4,866.8
<b>Net worth</b>	2,200.6	2,509.0	3,154.5	4,011.8	5,010.8
Growth YoY (%)	27.7	14.0	25.7	27.2	24.9
Financial Liabilities	146.7	144.0	199.4	278.4	278.4
Other Liabilities	87.0	123.6	129.0	159.1	159.1
<b>Total Liabilities</b>	2,434.3	2,776.6	3,482.8	4,449.2	5,448.2
<b>Assets</b>					
<b>Investments</b>	2,190.0	2,428.2	3,191.2	3,989.0	4,986.3
Growth YoY (%)	22.0	10.9	31.4	25.0	25.0
Financial Assets	76.9	134.6	57.4	71.8	89.7
Other Assets	167.4	213.8	234.2	388.4	372.2
<b>Total Assets</b>	2,434.3	2,776.6	3,482.8	4,449.2	5,448.2

Ratios	FY22A	FY23A	FY24A	FY25E	FY26E
<b>AAUM (Rs cr)</b>	3,07,400.0	2,86,200.0	3,45,800.0	3,97,670.0	4,45,390.4
Growth YoY (%)	14.1	-6.9	20.8	15.0	12.0
<b>Portfolio mix (%)</b>					
Equity (%)	41.0	39.9	44.0	46.0	48.0
Debt (%)	41.3	38.9	38.0	38.0	38.0
Funds (%)	2.3	3.8	4.0	4.0	4.0
Liquid (%)	15.4	17.4	14.0	12.0	10.0
Revenue Yield (%)	0.4	0.4	0.4	0.4	0.4
C/I ratio (%)	36.2	42.0	43.8	43.0	43.0
PAT Yield (%)	0.2	0.2	0.2	0.2	0.2
RoA (%)	29.8	22.7	24.9	21.6	20.2
RoE (%)	33.7	25.1	27.6	23.9	22.1
EPS (Rs)	22.9	20.5	27.1	29.8	34.7
BVPS (Rs)	76.4	87.1	109.5	139.3	174.0

Source: Company, SSL Research

## Valuation on SOTP basis

Company	Particulars (Rs Cr)	Valuation basis	Multiple	Valuation (Rs cr)	Ownership	EV (Rs cr)	Per/Share Value	Comments
ABFL	22,205	FY26 Net worth	2.0	44,187	100%	44,187	170	FY23-FY26E 30% AUM CAGR; Return ratios to improve till FY26E
ABHFL	3,153	FY26 Net worth	1.8	5,675	100%	5,675	21	FY24-FY26E 30% AUM CAGR; RoE likely to improve due to increase in leverage
ABSLAMC	999	FY26 PAT	20.0	19,980	45%	8,991	34	15% CAGR in AUM; Share of high yield Equity AUM likely to increase
Life Insurance	11,539	FY24 EV	1.8	20,193	51%	10,299	40	Share of Protection business likely to increase; VNB margins to sustain at 17-18%. Valued at 1.8x FY24 EV
Health Insurance	6,650	Deal Value	1.0	6,650	46%	3,052	12	Valued at recent Deal multiple
Others	960	Market cap	1.0	960	74%	710	3	Valued Aditya Birla Money at Current Market cap
<b>Fair Value</b>						<b>72,914</b>	<b>280</b>	

We value the stock at Rs 280 on a SOTP basis. We have valued the NBFC at 2.0x of its FY26E BV, HFC at 1.8x of its FY26E BV, AMC business at 20x FY26E EPS, ABSLIC at 1.8x of FY24 EV, health insurance is valued based on recent deal value and other companies at 1x current Market cap.



## Our recent rising star recommendations and price performances

Sr.No.	Company Name	Initiated Date	Initiated Price	CMP	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Latest rec. Date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	1,437.0	17.9	1,800.0	47.7	21-Jan-25	1,801.0
2	Stylam Industries Ltd.	27-Apr-23	1,150.0	1,928.0	67.7	2,735.0	137.8	02-Dec-24	2,963.0
3	Star Cement Ltd.	05-May-23	123.2	210.0	70.5	256.0	107.8	19-Nov-24	207.0
4	JK Lakshmi Cement Ltd.	24-May-23	705.0	797.0	13.0	999.9	41.8	18-Nov-24	820.0
5	Dhanuka Agritech Ltd.	29-May-23	711.0	1,391.0	95.6	1,925.8	170.9	05-Feb-25	1,694.0
6	Zen Technologies Ltd.	12-Jul-23	520.0	1,642.0	215.8	2,627.0	405.2	05-Nov-24	2,214.0
7	SJS Enterprises Ltd.	05-Oct-23	680.0	1,004.0	47.6	1,347.0	98.1	04-Nov-24	1,453.0
8	KPI Green Energy Ltd.	17-Nov-23	259.6	411.0	58.3	745.3	187.1	14-Nov-24	626.0
9	Syrma SGS Technology Ltd.	06-Dec-23	590.0	563.0	-4.6	705.0	19.5	31-Jan-25	680.0
10	Senco Gold Ltd.	11-Dec-23	721.6	532.0	-26.3	1,544.0	114.0	21-Nov-24	1,376.6
11	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	129.0	-13.4	210.9	41.5	12-Nov-24	215.0
12	Aditya Birla Capital Ltd.	22-Aug-24	222.2	168.0	-24.4	244.0	9.8	05-Feb-25	280.0
13	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	549.0	-12.3	684.8	9.4	27-Dec-24	857.0

CMP is based on closing price as 04<sup>th</sup> Feb 2025

## Moved to soft coverage

Sr. No.	Company	NSE Symbol	Initiated Date	Initiated Price	Close Price	Return (%) since initiated date	High price since inception	Return (%) based on high price since inception	Comment
1	Satin Creditcare Network Ltd.	SATIN	10 Jan 2024	259.0	198.0	(23.6)	284.0	9.7	Exited on 27th Sep'24 due to Microfinance industry under stress.



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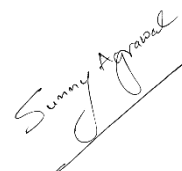
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