



UNION BUDGET 2018-19

UNION BUDGET 2018-19

Analyst Contact

J K Jain

040 - 3321 6300

jambu@karvy.com

For private circulation only. For important information about Karvy's rating system and other disclosures refer to the end of this material. **Karvy Stock Broking Research is also available on Bloomberg, KRVY<GO>**, Thomson Publishers & Reuters

Union Budget 2018-19: Spending for Growth

India Research - Stock Broking

The government released its last full year Budget before the next General Elections.

As expected the budget has largely focused on the **Rural sector and on social spending**.

The focus on Rural sector will have a positive impact by reducing rural stress; certainty of income should increase consumer confidence and thus rural consumption. Policy initiatives to lower volatility of product price should reduce inflation for consumers as well.

Steps include:

- Target to have Minimum Support Price (MSP) 50% above cost in the Kharif season.
- Creation of institutional mechanism for farmers to lower volatility of product price and is positive for futures market.
- Agricultural market infrastructure to be created to improve cold chain as well as enable access to the market for marginal farmers.

In addition, there is a focus on “ease of Living” which is the focus on the social sector. These include the following steps:

- Rashtriya Swasthya Bima Yojana coverage enhanced to 5 Lakh per family from Rs. 30,000 per family, to cover 10 crore families or 50 crore people.
- Electricity connections for poor (4 crores households) under Saubhagya Yojna.
- Providing gas connections to 8 cr women under Ujjwala Yojana.

In addition the government has taken steps to support the MSME sector and thus help in job creation. Steps to this include:

- Target of 3 lakh crore for lending under MUDRA scheme for 2018-19.
- Government of India has identified 372 specific business reform actions under which government will work with the states for implementation. These should help in ease of doing business throughout the country.

Infrastructure push:

- Total spend of Rs. 597,000 crores.
- Railways capex is pegged at Rs. 148528 crores and focus is more towards capacity creation. Gauge conversion, electrification & modernization of railway stations are the other things in focus.
- Mumbai rail network is allocated with Rs. 11000 crores and allocation of 17000 crore to Bangalore.

- Allocation of 2.04 lakh crore to 99 cities under smart cities.
- Airport capacity to be increased to more than 5 times to handle a billion trips a year.
- Reiterated investment for Bharatmala of Rs. 535,000 crores until FY 22 in phase I.

However, there are a few negatives:

- Introduction of Long term capital gains: saving grace only for gains above Rs. 1 lakh and grandfathering of investment till January 31, 2018. We believe this is a negative factor and the only factor that can outweigh it will be a higher growth in corporate earnings leading to a buoyancy in markets.
- Fiscal deficit slippage to 3.5% of GDP in current year and estimated to be 3.3% of GDP next year.
- Corporate tax rate reduced to 25% only for firms with turnover less than Rs. 250 crores, no reduction for large firms, we believe this will be a focus in later budgets.

Overall this is a neutral budget from a market perspective.

Summary of announcements for key sectors and stocks to focus

Agriculture

Announcements

- ◆ Minimum Support Price (MSP) of Kharif and Rabi to increase by 1.5 times to that of the production cost and allocation of Rs. 2000 Cr for agricultural marketing activities.
- ◆ Sum of Rs. 1290 Cr for National Bamboo Mission.
- ◆ Rs. 10,000 Cr for dairy, fishery, aquaculture, irrigation and animal husbandry infrastructure.
- ◆ Institutional credit for agriculture sector will be Rs. 11 Lakh Cr for the year 2018-19.

Impact

- ◆ Ensuring higher MSPs and promoting bamboo cultivation is expected to increase farm incomes leading to better rural economic growth. Also, emphasis on developing fisheries and aquaculture is likely to boost exports.

Stocks to focus

- ◆ KRBL, LT Foods, Apex Frozen Foods, Water Base and Avanti Feeds.

Airports

Announcements

- ◆ Proposal to expand airport capacity more than five times to handle a billion trips a year under the new initiative – NABH Nirman.

Impact

- ◆ Positive Impact on Airport Developers.

Stocks to focus

- ◆ GMR Infra & GVK Power & Infra

Auto and Auto Ancillary

Announcements

- ◆ Developments and initiatives in the Agriculture sector.
- ◆ Road Infrastructure development of 35,000 Km in phase I for ~Rs. 5.35 Lakh Cr.
- ◆ Basic Customs Duty hiked Lithium-ion batteries from 10% to 20%

Impact

- ◆ Agricultural developments are expected to improve tractor and 2W sales. Further road connectivity programs to be beneficial for the logistics sector, thus, encouraging commercial vehicle volumes. Positive impact for Lithium-ion batteries manufacturers in India.

Stocks to focus

- ◆ Escorts, VST Tillers & Tractors, Mahindra & Mahindra, TATA Motors, Ashok Leyland, Hero Moto Corp and TVS Motors.

Announcements

- ◆ Strengthening the rural economy: 1) As a principle government to announce MSP for Kharif crops at at-least 150% of the cost of production, 2) To put in place mechanism for the effective implementation of procurement at MSPs 3) Funds allocated towards Micro Irrigation, 4) Rs. 14.34 lakh crore, (including extra-budgetary and non-budgetary resources of Rs. 11.98 lakh crore) to be spent towards rural jobs and infrastructure.
- ◆ Kisan Credit cards to fisheries and animal husbandry farmers to help them meet their working capital needs. Agriculture loans target has been increased by 10% to 11 lakh crore.
- ◆ Rs. 16000 crore allocated towards providing electricity to the poor.
- ◆ To establish a dedicated Affordable Housing Fund (AHF) in National Housing Bank.
- ◆ To launch a flagship National Health Protection Scheme (NHPS) to cover over 10 crore poor and vulnerable families (approximately 50 crore beneficiaries) providing coverage upto Rs 5 lakh rupees per family per year for secondary and tertiary care hospitalization.
- ◆ Target of Rs. 3 lakh crore has been set towards MUDRA loans to MSMEs.
- ◆ Ambitious Bharatmala Pariyojana has been approved for providing seamless connectivity of interior and backward areas and borders of the country to develop about 35000 kms in Phase-I at an estimated cost of Rs. 5,35,000 crore.

Impact

- ◆ Focus on rural economy shall impart predictability to rural income. Kisan credit cards to fisheries, unless implemented effectively can impact the credit quality of PSU banks.
- ◆ Allocation to power should partly allay the stress on the power sector. Establishment of AHF is positive for HFCs in the affordable housing segment. Launch of NHPS is positive for all the General Insurance Companies. MUDRA loans to MSME, unless implemented, effectively can impact the credit quality of PSU banks. Finally, Bharatmala pariyojana shall lead to improved loan growth.

Stocks to focus

- ◆ Mahindra Finance, Cholamandalam Investment & Finance, Bharat Financial, IndusInd Bank, PSU Banks, ICICI bank, Axis bank, DHFL, REPCO, ICICI Lombard and New India Assurance.

Announcements

- ◆ Excess solar power from solar pumps to be purchased by distribution companies at reasonably remunerative rates.
- ◆ Customs duty has been withdrawn on import of solar tempered glass.

Impact

- ◆ Farmers can now not only be the power generator but can also be seller of power. Farmers installing solar pumps in their agriculture field will now be able to sell the surplus power generated to distribution companies. This will be add on benefit as farmers would reduce the dependency on grid connected power and at the same time can look for selling its excess solar power. This should encourage the awareness towards solar pumps.
- ◆ To promote renewable energy sector and provide impetus to in-house manufacturing of solar panels, cells and modules the customs duty of 5% has been withdrawn on importing of solar tempered glass. This would lower the cost of manufacturing solar panels and make the prices competitive to Chinese solar panels.

Stock to focus

- ◆ Shakti Pumps, Jain Irrigation Systems, Indosolar, Swelect Energy and Ujaas Energy.

Announcements

- ◆ A new Defence Production Policy 2018 will be brought out to promote domestic production by public sector, private sector and MSMEs.
- ◆ Two defence industrial corridors will be developed in the country.
- ◆ Defence budget (including Pensions) increased by 8.1% to Rs. 4.04 lakh Cr from Rs. 3.74 lakh Cr for the year FY18.
 - ◆ Revenue expenditure is increased by 7.9% to Rs. 3.04 lakh Cr.
 - Defence pension provision increased by 14.6% to Rs. 1.01 lakh Cr from Rs. 0.95 lakh Cr.
 - Pay & allowances increased by 5.1% to Rs. 1.19 lakh Cr from Rs. 1.12 lakh Cr.
 - ◆ Capital expenditure increased by 8.9% to Rs. 1 lakh Cr.
 - Allocation for capital procurement increased by 8.7% to Rs.0.94 lakh Cr from Rs. 0.86 lakh Cr.
 - R&D budget received highest allocation of Rs. 2182 Cr, which is ~28.9% higher than previous year allocation.
 - Capital procurement budget for Army, Navy and Air Force increased by 5.9%, 7.8% and 6.6% to Rs. 0.27 lakh Cr, Rs. 0.21 lakh Cr, Rs. 0.36 lakh Cr. respectively.

Defence

Impact

- ◆ Allocation for capital procurement is meager and would only suffice for servicing committed liabilities and we do not expect any fillip to new armed forces modernization program. However, established players participating in the existing programs would benefit from this budget.

Stocks to focus

- ◆ BEL, Astra Microwave Products and Premier Explosives - could be the key beneficiary for these initiatives.

FMCG

Announcements

- ◆ Focus on strengthening rural and agricultural economy. Priority is to increase income for farmers. Emphasis is also on generating productive and gainful farm and non-farm employment for the farmers and landless families. Agri-Market Development Fund with a corpus of Rs. 2000 crore will be set up for developing and upgrading agricultural markets. Credit for agricultural activities is increased from Rs 10 lakh crore to Rs 11 lakh crore.

Impact

- ◆ Allocations for rural development and agriculture will help the markets to revive from sluggish demand scenario. Rural development will be reflected in improvement in rural spending. Spending will uplift rural volumes, which were subdued from last 2 years due to demonetisation and implication of GST. Increase in the farmer's income will improve their disposable incomes and purchasing power.

Stocks to focus

- ◆ Britannia, Gillette India, Jyothy Laboratories and Bajaj Corp.

Food Processing

Announcements

- ◆ Allocations for food processing industry has been doubled to Rs.1400 cores in 2018-19 from Rs.715 cores in 2017-18.
- ◆ Promotion of establishment of specialized agro-processing financial institutions.
- ◆ Proposal to set up state-of-the art testing facilities in all 42 Mega Food Parks.
- ◆ Setting up of Micro Irrigation Fund for facilitating expansion of coverage under micro irrigation.
- ◆ Ground water irrigation scheme to be taken up in 96 deprived irrigation districts and allocation of Rs. 2600 crore for the same.
- ◆ Proposal to bring 1.81 lakhs hectares area under protective irrigation.
- ◆ Increasing the scope of Long Term Irrigation Fund in NABARD.
- ◆ Decision to keep MSP for all Kharif crops at 1.5x of their production cost aiming at doubling the income of farmers.
- ◆ Increase in custom duty for Orange fruit from 30% to 35%.
- ◆ Increase in custom duty for other fruit juices from 30% to 50%.
- ◆ Increase in custom duty for miscellaneous preparations from 30% to 50%.

Impact

- ◆ All aforementioned measures taken will prove to be very supportive for companies dealing in MIS and food processing.

Stocks to focus

- ◆ Jain Irrigation, KRBL, LT foods and Manpasand Beverages.

Announcements

- ◆ Government to launch a flagship National Health Protection Scheme to provide medical coverage of up to 5 Lakh rupees per family per year for secondary and tertiary care hospitalization. This scheme would cover over 10 crore poor and vulnerable families (approximately 50 crore beneficiaries). Also government will provide Rs. 500 per month for nutritional support to all TB patients for the duration of their treatment.
- ◆ Government to raise the tax deductible amount for senior citizens allowed under section 80D for health insurance premium and/or medical expenditure from current limit of Rs. 30,000 to Rs. 50,000.
- ◆ Government to raise deduction limit under section 80DDB for medical expenditure in respect of certain critical illnesses to Rs.1 Lakh for all senior citizens (earlier limit was Rs. 60,000 for senior citizens and Rs. 80,000 for very senior citizens).
- ◆ Ayushman Bharat launched to address primary, secondary and tertiary needs covering both prevention and health promotion. Government to commit Rs. 1200 crores to about 1.5 Lakh Health and Wellness Centers. These centers will provide comprehensive health care, including for non-communicable diseases and maternal and child health services as well as free essential drugs and diagnostic services.

Impact

- ◆ Increased use of private hospitals for in-patient hospitalization and services.
- ◆ Rise in purchase of higher sum assured policies and increased health insurance penetration.
- ◆ Higher use of hospitals both in-patient and out-patient, diagnostic services and medicines.
- ◆ Major pharma companies should see increased offtake.

Stocks to focus

- ◆ Apollo Hospitals Enterprise, Narayana Hrudayalaya, Shalby, Healthcare Global Enterprises, Thyrocare Technologies, Dr. Lal PathLabs, Sun Pharma, Lupin, Cipla, Dr Reddys, GSK Pharma, Sanofi India, Eris Lifesciences, New India Assurance and ICICI Lombard General Insurance.

Announcements

- ◆ The government is developing policies to promote the growth of Fintech companies in India.
- ◆ NITI Aayog will initiate a national program to encourage work in the area of Artificial Intelligence, including research and development of its applications.
- ◆ Allocation on Digital India initiative has been doubled to Rs. 3,073 Cr for 2018-19.

Impact

- ◆ MSMEs will benefit from any policy launched towards creating a conducive environment for the growth of Fintech companies.
- ◆ Artificial Intelligence (AI) is the new fuel for digitally transforming the way of doing business. Government initiatives to promote AI will help India establish itself as a digital society.
- ◆ A higher allocation to the Digital India initiative will encourage research, training and skilling in the areas of robotics, artificial intelligence, digital manufacturing, big data analysis, quantum communication and Internet of Things. This will help build-up a future ready human power in the technology space.

Stocks to focus

- ◆ Infoedge (India) Ltd, Zensar Technologies Ltd, Tata Elxsi & Firstsource Solutions Ltd.

Announcements

- ◆ Total spend of Rs. 597,000 thousand crores.
- ◆ Allocation of 2.04 lakh crore to 99 cities under smart cities.
- ◆ Airport capacity to be increased more than 5 times to handle a billion trips a year.
- ◆ Reiterated investment for Bharatmala of Rs. 535,000 crores until FY22 in Phase I.
- ◆ Railways capex is pegged at Rs. 148528 crores and focus is more towards capacity creation. Gauge conversion, electrification & modernization of railway stations are the other things in focus.
- ◆ Mumbai rail network is allocated with Rs. 11000 crores for 90 kms of double line tracks along with 150 kms of additional suburban network at a cost of Rs. 40000 crores.
- ◆ A suburban network of 160 kms at an estimated cost of Rs. 17000 crore allocated to Bangalore.
- ◆ Modern train sets with state-of-the-art amenities and features are being designed and are to be commissioned in 2018-19.

Impact

- ◆ Higher allocation towards the sector cascades into newer investments focusing on speed, durability and efficiency.

Stocks to focus

- ◆ L&T, KNR Construction, Timken India & SKF India.

Leather & Footwear

Announcements

- ◆ In order to avail the benefit of additional 30% deduction u/s in respect of emoluments paid to eligible new employees of leather and footwear industry, the minimum period of employment has been brought down from 240 days to 150 days.
- ◆ Increase in customs duty for footwear products increased from 10% to 20%.
- ◆ Increase in customs duty for parts of footwear increased from 10% to 15%.

Impact

- ◆ Additional deduction will help with the bottom-line performance of the industry.
- ◆ The measures will promote the domestic leather and footwear industry.

Stocks to focus

- ◆ Bata India Ltd, Mirza International, Liberty & Relaxo Footwear.

Logistics

Announcements

- ◆ Department of Commerce will be developing a National Logistics Portal as a single window online market place to link all stakeholders.
- ◆ Developing of logistics parks.
- ◆ Increasing of budgetary and non-budgetary expenditure on infrastructure for 2018-19 to Rs. 5.97 lakh crore against estimated expenditures of Rs. 4.94 lakh crore in 2017-18.
- ◆ Projects of worth 9.46 lakh crore have been facilitated and fast tracked to connect, integrate the nation with roads, airports, railways, ports and inland waterways.

Impact

- ◆ Measures adopted as mentioned will be of help in addressing the industry concerns.

Stocks to focus

- ◆ GDL, Container Corporation of India Ltd, VRL Logistics, Gati, Snowman Logistics.

Mining & Metals

Announcements

- ◆ An all time high allocation to infrastructure.
- ◆ Provisions for rationalizing key linkages like, coal for power, power for railways, and railways rakes for coal.
- ◆ Building urban and rural infrastructure, building 100 smart cities.

Impact

- ◆ Measures adopted as mentioned above will prove to be positive for company dealing in mining and metals.

Stocks to focus

- ◆ GMDC, Tata Sponge Iron Limited, NMDC, MOIL, Hindustan Zinc, Hindustan Copper etc.

Start-Up

Announcements

- ◆ A substantial portion of foreign investments in the start-up sector are currently attracted by way of hybrid instruments. The government has announced that it will evolve a separate policy for the introduction and operations of hybrid instruments.

Impact

- ◆ Any policy focusing on promotion of hybrid instruments will amplify the investment routes for the start-up sector and encourage new ventures to come into existence.

Textile

Announcements

- ◆ Textile sector allocation has been increased to Rs. 7148 crores in 2018-19 from Rs. 6000 crores in 2016 with primary focus on the apparel and made up segments.
- ◆ Customs duty on Silk fabric has been raised from 10% to 20%.

Impact

- ◆ Will encourage companies to focus more on higher value products (fabric and garments instead of Yarn).

Stocks to focus

- ◆ KPR Mill, Ambika Cotton Mills, Himatsingka Seide, Sintex Industries.

Tyres

Announcements

- ◆ Basic Customs Duty hiked on Truck and Bus radial Tyres from 10% to 15%.

Impact

- ◆ Positive impact on Radial tyre manufacturers in India.

Stocks to focus

- ◆ JK, CEAT, MRF and Apollo.

Exhibit: Budget at a Glance (Rs. Cr.)

	2016-17	2017-2018	2018-2019
	Actuals	RE	BE
1 Revenue Receipts	1374203	1505428	1725738
2. Tax Revenue (Net to Centre)	1101372	1269454	1480649
3. Non-Tax Revenue	272831	235974	245089
4 Capital Receipts 1	600991	712322	716475
5. Recovery of Loans	17630	17473	12199
6. Other Receipts	47743	100000	80000
7. Borrowings and Other Liabilities 2	535618	594849	624276
8 Total Receipts (1+4)	1975194	2217750	2442213
9 Total Expenditure (10+13)	1975194	2217750	2442213
10 On Revenue Account of which	1690584	1944305	2141772
11 Interest Payments	480714	530843	575795
12 Grants in Aid for creation of capital assets	165733	189245	195345
13 On Capital Account	284610	273445	300441
14 Revenue Deficit (10-1)	316381	438877	416034
as a % of GDP	(2.1)	(2.6)	(2.2)
15 Effective Revenue Deficit (14-12)	150648	249632	220689
as a % of GDP	(1.0)	(1.5)	(1.2)
16 Fiscal Deficit [9-(1+5+6)]	535618	594849	624276
as a % of GDP	(3.5)	(3.5)	(3.3)
17 Primary Deficit (16-11)	54904	64006	48481
as a % of GDP	(0.4)	(0.4)	(0.3)

Source: Budget Documents, Karvy Research; RE: Revised Estimates, BE: Budget Estimates

1 Excluding receipts under Market Stabilisation Scheme

2 Includes drawdown of Cash Balance

Notes:

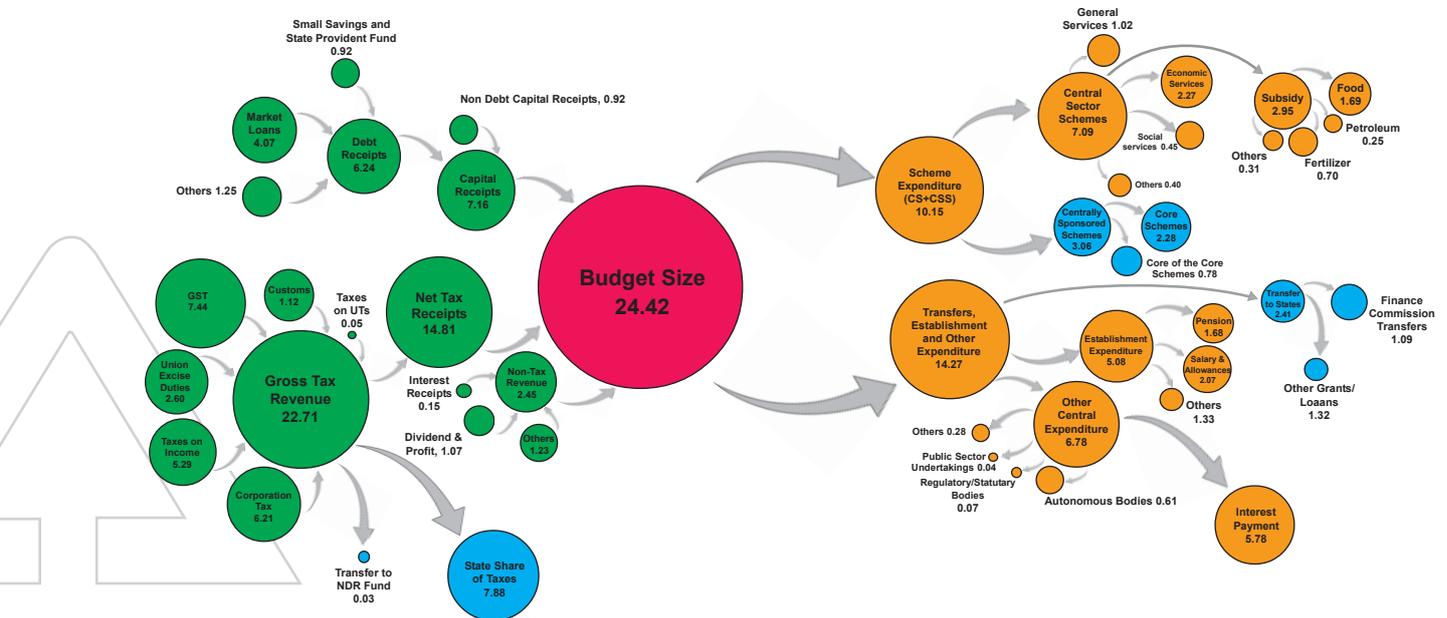
(i) GDP for BE 2018-2019 has been projected at Rs. 1,87,22,302 crore assuming 11.5% growth over the estimated GDP of Rs. 1,67,84,679 crore for 2017-18 (RE).

(ii) Individual items in this document may not sum up to the totals due to rounding off

(iii) Figures in parenthesis are as a percentage of GDP

Budget Profile

(Money Comes From Money Goes To)



Disclaimer

- **Analyst certification:** The following analyst(s), **J K Jain**, who is (are) primarily responsible for this report and whose name(s) is/ are mentioned there in, certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.
- **Disclaimer:** Karvy Stock Broking Limited [KSBL] is registered as a research analyst with SEBI (Registration No INH200003265). KSBL is also a SEBI registered Stock Broker, Depository Participant, Portfolio Manager and also distributes financial products. The subsidiaries and group companies including associates of KSBL provide services as Registrars and Share Transfer Agents, Commodity Broker, Currency and forex broker, merchant banker and underwriter, Investment Advisory services, insurance repository services, financial consultancy and advisory services, realty services, data management, data analytics, market research, solar power, film distribution and production, profiling and related services. Therefore associates of KSBL are likely to have business relations with most of the companies whose securities are traded on the exchange platform. The information and views presented in this report are prepared by Karvy Stock Broking Limited and are subject to change without any notice. This report is based on information obtained from public sources, the respective corporate under coverage and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KSBL. While we would endeavor to update the information herein on a reasonable basis, KSBL is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent KSBL from doing so. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KSBL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. This material is for personal information and we are not responsible for any loss incurred based upon it. The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advice, as they believe necessary. While acting upon any information or analysis mentioned in this report, investors may please note that neither KSBL nor any associate companies of KSBL accepts any liability arising from the use of information and views mentioned in this report. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Past performance is not necessarily a guide to future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from those set forth in projections.
- Associates of KSBL might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.
- Associates of KSBL might have received compensation from the subject company mentioned in the report during the period preceding twelve months from the date of this report for investment banking or merchant banking or brokerage services from the subject company in the past twelve months or for services rendered as Registrar and Share Transfer Agent, Commodity Broker, Currency and forex broker, merchant banker and underwriter, Investment Advisory services, insurance repository services, consultancy and advisory services, realty services, data processing, profiling and related services or in any other capacity.
- KSBL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.
- Compensation of KSBL's Research Analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.
- KSBL generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.
- KSBL or its associates collectively or Research Analysts do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.
- KSBL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report and have no financial interest in the subject company mentioned in this report.
- Accordingly, neither KSBL nor Research Analysts have any material conflict of interest at the time of publication of this report.
- It is confirmed that KSBL and Research Analysts, primarily responsible for this report and whose name(s) is/ are mentioned therein of this report have not received any compensation from the subject company mentioned in the report in the preceding twelve months.
- It is confirmed that **J K Jain**, Research Analyst did not serve as an officer, director or employee of the companies mentioned in the report.
- KSBL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.
- Neither the Research Analysts nor KSBL have been engaged in market making activity for the companies mentioned in the report.
- We submit that no material disciplinary action has been taken on KSBL by any Regulatory Authority impacting Equity Research Analyst activities.



Reg. Office

Karvy Centre, 8-2-609/k Avenue 4,
Street No.1, Banjara Hills,
Hyderabad-500 034.

Tel : +91-40-23312454

Fax : +91-40-23311968

Corporate Office

Karvy Millennium, Plot No.31,
Financial District, Gachibowli,
Hyderabad-500 032.

 www.karvyonline.com

 **1800 419 8283**

 research@karvy.com



Investor Grievance Cell Email: igksblsb@karvy.com,
SEBI Reg. No's NSE: INB/INF/INE 230770138,
BSE: INB/INF 010770130/010770131,
MSEI: INE 260770138, DP: IN-DP-175-2015,
PMS Regd No. INP000001512