

- HDFC Bank (HDFCB) reported weak set of numbers for Q1FY22, below our estimate, with PAT declining by -5.6% QoQ to Rs7,730 cr. The impact of localized lockdown due to Covid second wave seems elevated as the bank stated that business activity remained contained for the 2/3rd of the quarter. Covid led economic uncertainty headed to weak retail loan origination, low third-party product sale income, while higher slippages due to poor collections resulted in elevated provisioning.
- NII growth remained weak at 8.6% YoY due to pressure on yield. Lower yielding assets mix, high LCR and interest reversal on slippages put pressure on NIM which declined by 10 bps to 4.1%. Fee income was impacted 23% QoQ because of contained business activity in economy.
- Slippage was recorded at 2.54% in Q1 (1.7% in Q4FY21) impacted by weak collections. GNPA rose by 16 bps sequentially to 1.47% even the high write-offs of Rs 3,100 cr (Rs3,500 cr in Q4FY21). Bank made contingent provision of Rs600 cr during quarter taking total to Rs6,596 cr. Total provision including standard, contingent, general and floating (Rs1,451 cr) stood at satisfactory level at 146% of GNPA, thereby providing support to balance sheet amidst Covid led uncertainty. Covid restructuring book rose to 0.8% in Q1FY22 v/s 0.6% in Q4FY21.
- Wholesale credit grew by 18.1% YoY, while retail loan book finally showed sign of improvement with 10.2% YoY expansion after sluggish growth in the past four quarters. Presenting sanguine business outlook for bank, the mgmt highlighted significant improvement in collection efficiency, increase in retail incremental disbursements and lower bounce rate. Demand for retail loans has been restored to 80% of Q4FY21. HDFCB remains positive on SME segment as incremental NPAs formation have been relatively lower with improvement in cash flow situation.
- Pick up in incremental retail disbursement along with continue traction in wholesale segment indicates strong business growth going forward. However, slippages from retail segment amid Covid led uncertainty to require close monitoring.
- We maintain 'Buy' rating on stock with target price at Rs1700 (standalone business at Rs1,630 valued at P/ABVx 3.4 FY23E and subsidiaries' valuation at Rs70).

### NII growth remains weak; provisioning weigh on profitability

NII grew at 8.6% YoY due to weak interest income despite -8.4% YoY contraction in interest cost. High growth low yielding assets, excess liquidity and interest reversal impacted interest income leading to 10 bps QoQ decline in NIM to 4.1%. Fee income de-grew by 23% QoQ as localized lockdown impacted business activity weighing particularly on third party products sale income. C/I ratio declined to 35% from 37.2% in the previous quarter. Provisioning rose by 24.1% YoY & 2.9% QoQ to Rs4,831 cr due to increase in slippage thereby impacting bottom line during quarter. Net profit grew by 16.1% YoY & -5.6% QoQ in Q1 to Rs7,730 cr.

### Business growth remains strong; retail credit growth improves

Advances grew by 14.4% YoY led by wholesale segment which expanded by 18.1% YoY. Retail credit growth also improved to 10.2% YoY from 6.7% in the previous quarter. Incremental retail demand growth trend is looking strong with Bureau data indicates current demand for retail loans has reached at 80% of 4QFY21 level. Deposits grew by 13.2% YoY with CASA share stood at 45.5%.

#### Rating Matrix

CMP	Rs1,443
Rating	Buy
Target Price	Rs1,700
Upside Potential	17.8%
52 week H/L	Rs1,650/994
Face value	Rs1
Mar. Cap.	Rs7,97,506 cr
Category	Large Cap
Sector	Banking

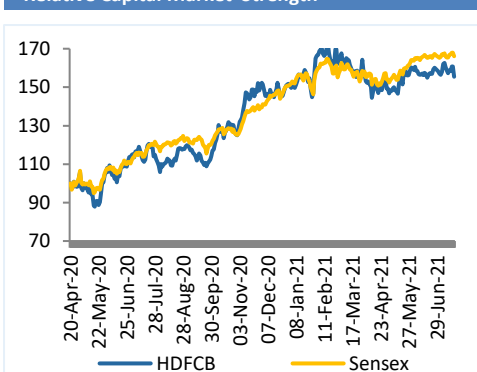
#### Shareholding Pattern

Particulars	Jun'21	Mar'21	Dec'20	Sep'20	Jun'20
Promoters	25.9%	26.0%	26.0%	26.0%	26.1%
FPIs	39.4%	39.8%	39.4%	37.4%	37.0%
MFs	13.7%	13.0%	13.4%	13.9%	14.0%
Insti.	60.8%	60.8%	60.8%	60.1%	58.9%
Non. Inst.	13.1%	13.0%	13.0%	13.7%	14.8%

#### Quarterly Snapshot (Q1FY22)

Particulars	(Rs cr)	YoY (%)	QoQ (%)
NII	17,009	8.6%	-0.6%
Other Income	6,289	54.3%	-17.2%
Total Income	23,297	18.0%	-5.7%
OPEX	8,160	18.1%	-11.1%
PPOP	15,137	18.0%	-2.5%
PAT	7,730	16.1%	-5.6%
Advances	11,47,652	14.4%	1.3%
Deposits	13,45,829	13.2%	0.8%
GNPA	17,099	24.1%	13.3%
Slippages	7,300	142.5%	55.3%

#### Relative Capital Market Strength



#### Key Financials (Rs cr)

Particulars	FY19	FY20	FY21	FY22E	FY23E
NII	48,243	56,186	64,880	72,743	85,978
Gr. (%)	20.3%	16.5%	15.5%	12.1%	18.2%
NIM	4.3%	4.2%	4.1%	4.0%	4.1%
PPOP	39,750	48,750	57,362	63,147	73,749
A.PAT	21,078	26,257	31,117	34,850	41,176
Eq./As. (%)	12.0%	11.2%	11.7%	11.6%	11.4%
RoE (%)	16.5%	16.4%	16.6%	16.0%	16.6%
CASA(%)	42.4%	42.2%	46.1%	46.1%	46.5%
GNPA (%)	1.4%	1.3%	1.3%	1.5%	1.5%
P/ABV (x)		4.7	4.0	3.6	3.1

### Five Quarters at a Glance

Particulars (Rs cr)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY	QoQ
Interest Earned	30,378	29,977	30,080	30,424	30,483	0.3%	0.2%
Interest Expended	14,713	14,201	13,762	13,303	13,474	-8.4%	1.3%
NII	15,665	15,776	16,318	17,120	17,009	8.6%	-0.6%
Other Income	4,075	6,092	7,443	7,594	6,289	54.3%	-17.2%
Fees & commissions	2,231	3,940	4,975	5,023	3,885	74.2%	-22.7%
Total Income	19,741	21,869	23,761	24,714	23,297	18.0%	-5.7%
OPEX	6,911	8,055	8,575	9,181	8,160	18.1%	-11.1%
PPOP	12,829	13,814	15,186	15,533	15,137	18.0%	-2.5%
P&C	3,892	3,704	3,414	4,694	4,831	24.1%	2.9%
PBT	8,938	10,110	11,772	10,839	10,306	15.3%	-4.9%
Tax	2,279	2,597	3,014	2,653	2,577	13.0%	-2.9%
Net Profit	6,659	7,513	8,758	8,187	7,730	16.1%	-5.6%
Outstanding Shares	550	550	554	557	557	1.3%	0.0%
Dil. EPS (Rs)	12.1	13.7	15.8	14.7	13.9	14.6%	-5.6%

### Balance Sheet items/ratios

Deposits	11,89,387	12,29,310	12,71,124	13,35,060	13,45,829	13.2%	0.8%
CA Deposits	1,50,077	1,63,019	1,72,108	2,12,182	1,85,669	23.7%	-12.5%
SB Deposits	3,27,358	3,48,432	3,74,639	4,03,500	4,26,132	30.2%	5.6%
CASA	4,77,435	5,11,451	5,46,747	6,15,682	6,11,801	28.1%	-0.6%
Term Deposits	7,11,952	7,17,859	7,24,377	7,19,378	7,34,028	3.1%	2.0%
Advances	10,03,299	10,38,335	10,82,324	11,32,837	11,47,652	14.4%	1.3%
C/D Ratio (%)	84.4%	84.5%	85.1%	84.9%	85.3%		
CASA Share (%)	40.1%	41.6%	43.0%	46.1%	45.5%		
CAR(%)	18.9%	19.1%	18.9%	18.8%	19.1%		
Tier I (%)	17.5%	17.7%	17.6%	17.6%	17.9%		
CET I (%)	16.7%	17.0%	16.8%	16.9%	17.2%		

### Operating ratios

NIM(%)	4.3%	4.1%	4.2%	4.2%	4.1%		
C/I (%)	35.0%	36.8%	36.1%	37.2%	35.0%		
Tax Rate (%)	25.5%	25.7%	25.6%	24.5%	25.0%		

### Assets Quality

Gross NPAs	13,773	11,305	8,826	15,086	17,099	24.1%	13.3%
Net NPAs	3,280	1,756	1,016	4,555	5,486	67.3%	20.4%
GNPA (%)	1.36%	1.08%	0.81%	1.32%	1.47%		
NNPA (%)	0.33%	0.17%	0.09%	0.40%	0.48%		
Coverage Ratio(%)	76.19%	84.47%	88.49%	69.81%	67.92%		
RoA(%) (average) - not annl	0.44%	0.48%	0.55%	0.50%	0.45%		

### Slippages

Gross slippages	3010		5000	4700	7300	142.5%	55.3%
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### Advances Break-Out

Total Advances	10,03,299	10,38,335	10,82,324	11,32,837	11,47,652	14.4%	1.3%
Non retail loans (wholesale)	5,28,294	5,53,331	5,77,427	6,05,251	6,24,163	18.1%	3.1%
Domestic Retail Advances B	4,75,005	4,85,004	5,04,897	5,27,586	5,23,489	10.2%	-0.8%
Kisan Gold Card	40,024	43,536	42,648	47,868	46,868	17.1%	-2.1%
Personal Loans & Credit Car	1,66,265	1,70,588	1,78,607	1,83,301	1,80,263	8.4%	-1.7%
Auto loans	81,082	79,664	81,880	84,392	83,795	3.3%	-0.7%
Home Loans	62,652	62,847	66,644	70,210	72,266	15.3%	2.9%
Others	1,24,982	1,28,369	1,35,118	1,41,815	1,40,297	12.3%	-1.1%

### Network

Branches	5,326	5,430	5,485	5,608	5,653		
ATMs	14,996	15,292	1,55,410	16,087	16,291		
Business per branch (Rs cr)	412	418	429	440	441	7.1%	0.2%

### Q1FY22 Key result highlights

*Incremental growth in low yielding assets, high LCR and interest reversal on slippages impacted interest income during quarter*

*NIM declined by 10 bps QoQ to 4.1% due to pressure on yield*

*Fee income impacted by second Covid wave*

*C/I ratio remained contained*

*Provisioning remained high due to higher slippages*

*Business growth remained strong*

*Retail credit growth picked up*

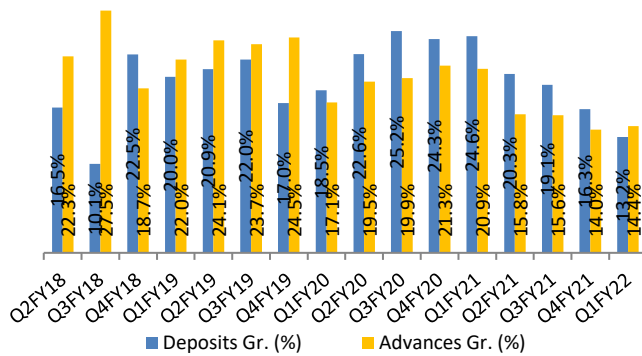
*GNPA rose to 1.47% in Q1FY22*

Particulars (Rs cr)	Q1FY22 Estimated	Q1FY22 Actual	Var. (%)	Comments
Interest Earned	32,193	30,483	-5.3%	Lower interest income due to low yielding assets mix, interest reversal and high LCR
Interest Expenses	14,680	13,474	-8.2%	Higher than expected declined in interest cost
NII	17,513	17,009	-2.9%	NII impacted by pressure on yield
Other Income	6,210	6,289	1.3%	In line with our estimate
Total Income	23,723	23,297	-1.8%	In line with our estimate
OPEX	8,443	8,160	-3.3%	In line with our estimate
P&C	4,591	4,831	5.2%	Higher than estimated provisioning
PAT	7,900	7,730	-2.2%	In line with our estimate
Deposits	13,87,301	13,45,829	-3.0%	In line with our estimate
Advances	11,72,721	11,47,652	-2.1%	In line with our estimate
GNPA	16,999	17,098.5	0.6%	In line with our estimate

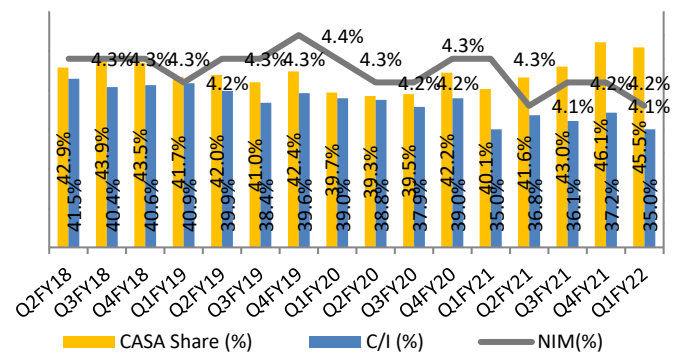
#### Change in Estimates

(Rs cr)	Old		Revised		Change (%)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Interest Earned	1,37,506	1,65,023	1,32,700	1,61,910	-3.5%	-1.9%
Interest Expended	63,447	77,613	59,958	75,932	-5.5%	-2.2%
NII	74,058	87,410	72,743	85,978	-1.8%	-1.6%
Other Income	28,316	33,057	26,735	32,561	-5.6%	-1.5%
OPEX	36,495	45,247	36,331	44,791	-0.5%	-1.0%
P&C	17,403	16,556	16,142	18,030	-7.2%	8.9%
PAT	35,823	43,353	34,850	41,176	-2.7%	-5.0%
Deposits	15,44,025	17,90,231	15,44,025	17,90,231	0.0%	0.0%
Advances	12,92,375	14,86,858	12,92,375	14,86,858	0.0%	0.0%
GNPA	1.7%	1.4%	1.5%	1.5%	-11.3%	9.6%
Adj. BVPS (Rs)	405.8	471.3	412.4	475.8	1.6%	1.0%

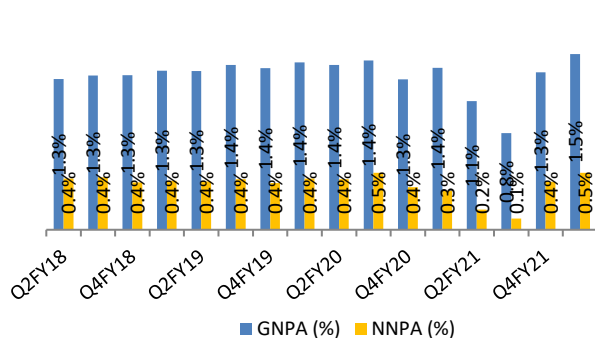
#### Business growth trend



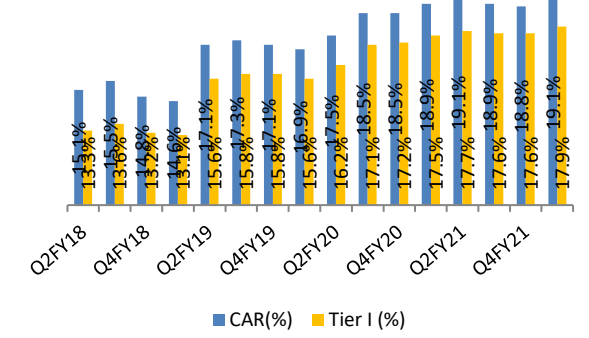
#### Trend in CASA, C/I and NIM



#### Assets quality remains stable



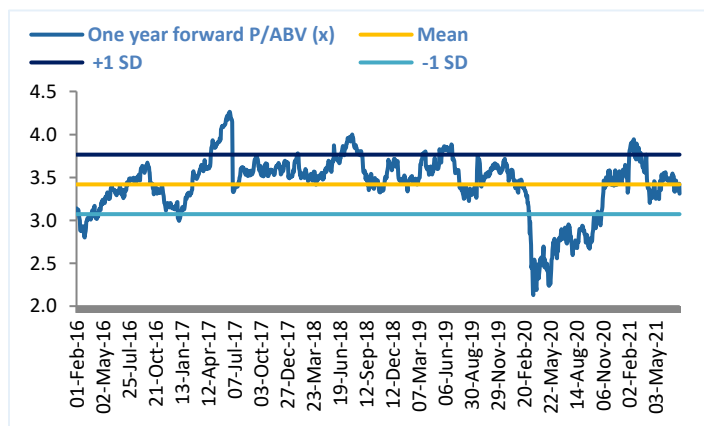
#### HDFCB remains adequately capitalized



### Key Q1FY22 con-call highlights:

- As per the bank, collections were affected in Q1FY22 due to the second covid wave as employee safety was prioritised. Overall bounce rates for retail segment are expected to be near-normalised level in Q2FY22.
- Restructuring stands at 80bps of loans as compared to 60bps in 4QFY21. Two-third of the retail restructuring was towards the unsecured portfolio.
- Slippage ratio stood at 2.54% v/s 1.66% in 4QFY21 and 1.2% in 1QFY21.
- In the SME segment, delinquency trends are improving and incremental NPAs formation have been relatively lower.
- Corporate asset quality is steady. Total 80% of corporate book is rated AAA and AA. The corporate portfolio's internal rating stands at 4.3-4.4.
- Demand recovery in retail segment has been good in June'21 and a similar trend has continued in July'21.
- Collections/asset quality in the commercial transportation sector will require close monitoring due to elevated diesel prices, which have affected truckers' profitability.
- Corporate portfolio growth was not as strong as earlier quarters because of the increased pay-downs. The bank continues to provide credit to quality companies and NBFCs.
- Commercial and rural banking picked up in Jun'21
- Disbursements have been near pre-Covid levels in July.
- The bank has disbursed Rs300bn under ECLGS 1.0 and Rs25-30bn under ECLGS 2&3.
- SME customers have utilised only 70-75% of limits, which leaves scope for pick up in credit offtake
- The bank adopted cautious approach in extending unsecured credit. It intends to move towards higher quality customers with higher sourcing from higher income customers.
- Mortgages are witnessing higher originations and faster growth compared to previous years.
- Retail constitutes 88% of CASA deposits.
- C/I ratio is expected to increase to 38-39%. Meanwhile, over the long term, it will normalize.
- No disruption is expected in replacing Mastercard (Debit Cards) with Visa/Rupay.
- Contribution of card business at 25-33% of fee based income
- As per the mgmt, HDFCB to achieve the business targets for FY22.

P/ABV Valuation	FY19	FY20	FY21	FY22E	FY23E
Adjusted BVPS (Rs)	265.4	304.5	359.3	412.4	475.8
<b>Valuation Parameters</b>					
P/ABV (x)	3.4				



Source: Choice Broking Research

## Financial statements (Standalone, Rs Crore)

### Profit And Loss Statement

Particulars	FY19	FY20	FY21	FY22E	FY23E
Interest Earned	98,972	1,14,813	1,20,858	1,32,700	1,61,910
Growth (%)	23.3%	16.0%	5.3%	9.8%	22.0%
Interest Expended	50,729	58,626	55,979	59,958	75,932
Growth (%)	26.4%	15.6%	-4.5%	7.1%	26.6%
Net Interest Income	48,243	56,186	64,880	72,743	85,978
Net Interest Margin (%)	4.3%	4.2%	4.1%	4.0%	4.1%
Other Income	17,626	23,261	25,205	26,735	32,561
% of Interest Income	17.8%	20.3%	20.9%	20.1%	20.1%
Total Income	65,869	79,447	90,084	99,478	1,18,540
Growth (%)	19.1%	20.6%	13.4%	10.4%	19.2%
Operating & Other expenses	26,119	30,698	32,723	36,331	44,791
C/I (%)	39.7%	38.6%	36.3%	36.5%	37.8%
Pre-Prov. Operating Profit	39,750	48,750	57,362	63,147	73,749
Provisions and contingencies (incl NPA)	7,550	12,142	15,703	16,142	18,030
P&C % of Advances	0.9%	1.2%	1.4%	1.2%	1.2%
Operating Profit before Tax	32,200	36,607	41,659	47,005	55,719
Growth (%)	20.6%	13.7%	13.8%	12.8%	18.5%
Pre-tax Margin %	48.9%	46.1%	46.2%	47.3%	47.0%
Tax	11,122	10,350	10,542	12,155	14,543
% of PBT	34.5%	28.3%	25.3%	25.9%	26.1%
Reported PAT	21,078	26,257	31,117	34,850	41,176
Net Profit Margin %	32.0%	33.1%	34.5%	35.0%	34.7%
Extraordinary Income	0	0	0	0	0
Adjusted PAT	21,078	26,257	31,117	34,850	41,176
Growth (%)	20.5%	24.6%	18.5%	12.0%	18.2%

### Balance Sheet

Particulars	FY19	FY20	FY21	FY22E	FY23E
Cash with Banks & RBI	81,348	86,619	1,19,470	81,227	1,04,556
Investments	2,90,588	3,91,827	4,43,728	5,38,916	6,22,647
Advances	8,19,401	9,93,703	11,32,837	12,92,375	14,86,858
Fixed assets	4,030	4,432	4,909	5,276	5,326
Other assets	49,174	53,931	45,926	85,092	98,313
<b>TOTAL ASSETS</b>	<b>12,44,541</b>	<b>15,30,511</b>	<b>17,46,871</b>	<b>20,02,886</b>	<b>23,17,700</b>
<b>CAPITAL AND LIABILITIES</b>					
Capital	545	548	551	551	551
Reserves and Surplus	1,48,662	1,70,438	2,03,170	2,31,398	2,64,751
Deposits	9,23,141	11,47,502	13,35,060	15,44,025	17,90,231
Borrowings	1,17,085	1,44,629	1,35,487	1,56,002	1,80,240
Other liabilities and provisions	55,108	67,394	72,602	86,171	98,542
<b>TOTAL CAPITAL AND LIABILITIES.....</b>	<b>12,44,541</b>	<b>15,30,511</b>	<b>17,46,871</b>	<b>20,18,147</b>	<b>23,34,315</b>

Financial Ratios	FY19	FY20	FY21	FY22E	FY23E
<b>Return / Profitability Ratios (%)</b>					
NIM	4.3%	4.2%	4.1%	4.00%	4.10%
Yield on advances	10.5%	10.1%	8.9%	8.7%	9.2%
Yield on investments (ex. trading profit)	7.5%	6.0%	5.6%	5.2%	5.4%
EPS (Diluted) (Rs)	38.3	47.8	56.1	62.6	73.9
RoA	1.8%	1.9%	1.9%	1.9%	1.9%
RoE	16.5%	16.4%	16.6%	15.9%	16.2%
Cost of Deposits	4.8%	5.0%	3.9%	4.1%	4.8%
<b>Operating ratios (%)</b>					
Credit to Deposit	88.8%	86.6%	84.9%	83.7%	83.1%
Cost to income	39.7%	38.6%	36.3%	36.5%	37.8%
CASA	42.4%	42.2%	46.1%	46.1%	46.5%
Investment / Deposit	31.5%	34.1%	33.2%	34.9%	34.8%
Non interest income / Total income	26.8%	29.3%	28.0%	26.9%	27.5%
<b>Capitalization Ratios (%)</b>					
Equity / Assets	12.0%	11.2%	11.7%	11.7%	11.7%
Loans / Assets	65.8%	64.9%	64.8%	64.4%	64.0%
Investments / Assets	23.3%	25.6%	25.4%	26.9%	26.8%
Dividend payout	19.0%	0.0%	11.6%	11.2%	12.0%
<b>Capital adequacy (%)</b>					
Tier-1 CAR	15.8%	17.2%	17.6%	16.1%	16.1%
Tier-2 CAR	1.3%	1.3%	1.2%	1.2%	1.2%
CAR (Basel III)	17.1%	18.5%	18.8%	17.3%	17.3%
<b>Asset Quality ratios (%)</b>					
Gross NPA	1.4%	1.3%	1.3%	1.5%	1.5%
Net NPA	0.4%	0.4%	0.4%	0.5%	0.5%
Coverage Ratio	71.4%	72.0%	69.8%	70.1%	69.5%
Slippage Ratio	2.0%	1.9%	1.2%	2.0%	2.1%
<b>Per Share Data (Rs)</b>					
EPS (Diluted)	38.3	47.8	56.1	62.6	73.9
DPS	7.3	0.0	6.5	7.0	8.9
BVPS	271.3	311.0	367.5	423.2	488.3
Adjusted BVPS	265.4	304.5	359.3	412.4	475.8
<b>Valuation ratios (x)</b>					
P/E (x)	37.7	30.2	25.7	23.1	19.5
P/BV (x)	10.6	4.6	3.9	3.4	3.0
P/ABV (x)	5.4	4.7	4.0	3.5	3.0
<b>Growth ratios (%)</b>					
Advances	24.5%	21.3%	14.0%	14.1%	15.0%
Deposits	17.0%	24.3%	16.3%	15.7%	15.9%
Net interest income	20.3%	16.5%	15.5%	12.1%	18.2%
Interest income	23.3%	16.0%	5.3%	9.8%	22.0%
PAT	20.5%	24.6%	18.5%	12.0%	18.2%
<b>Business ratios</b>					
Profit per branch (Rs cr)	4.1	4.9	5.6	5.9	6.8
Business per branch (Rs cr)	341.5	395.4	440.1	484.2	540.9

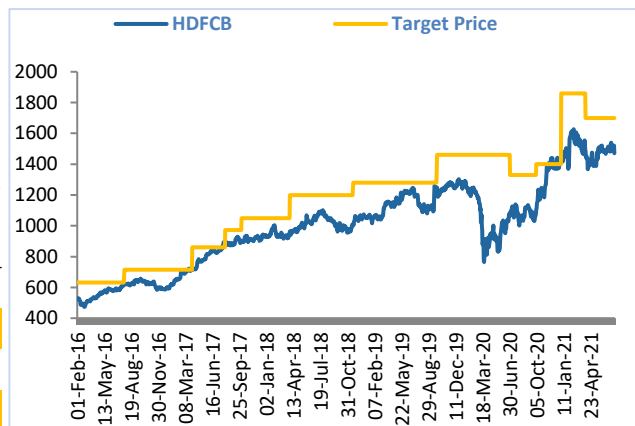
Source: Choice Broking Research



### Choice's Rating Rationale

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

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



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