

## Q1FY2016 Result Update

### Welspun India Ltd

#### Strong growth continues...

Welspun India Ltd (Welspun) for Q1FY2016 on a consolidated basis reported results above consensus estimates. Revenue grew by 18% YoY to Rs1,388 crore, on the back of ~15% YoY growth in volumes. EBITDA margins expanded by 275bps YoY to 25.9% benefiting from vertical integration and increase in innovative product portfolio. This led to a net profit growth of 55% YoY to Rs163 crore. Branded sales (11% of revenue) are likely to gather momentum on the back of better discretionary spends and increasing brand penetration. The management aims to increase the revenue share of the domestic business from the current level of 6% to 20% in the next few years. Welspun is in the process of expanding its manufacturing facilities over the next 1-2 years with an aim to cater to the increasing demand for its products. On the back of strong results for the last 2 quarters, the stock has seen significant re-rating and is currently trading at 5.3x its FY2017E EV/EBIDTA. We continue to remain positive on the stock and recommend Accumulate with a revised target price of Rs903.

#### Q1FY2016 Consolidated Financial Summary

Y/E Mar (Rs Cr.)	Q1FY16	Q1FY15	YoY (%)	Q4FY15	QoQ (%)
Revenue	1,388	1,177	17.9	1,366	1.7
EBITDA	360	273	31.9	345	4.4
Margin (%)	25.9	23.2	275bps	25.2	69bps
PAT	163	105	55.4	161	1.1
EPS (Rs)	16.24	10.45		16.06	

Source: Company, Centrum Wealth Research

**EBITDA margin expansion continues:** During Q1FY2016, Welspun's EBITDA margin expanded by 275bps YoY to 25.9%. EBITDA margin expansion was on account of better vertical integration, volume growth and higher contribution of innovative products. Welspun enjoys benefits of low cost funds under TUFs from Central Government along with other benefits from the Gujarat State Government. This has helped the company to enjoy better EBITDA margins of ~24% as compared to its peers who have average EBITDA margins of ~15%.

**Expanding its brand presence:** Welspun has expanded its brand presence in the international markets like USA, China and Middle East through 'Christy'. Further, the company has expanded its domestic distribution network which has resulted in higher volumes from the Tier 2 and 3 cities. Going forward, the company aims to increase its contribution from domestic business from 6% of revenue to 20%. Owing to its business model and healthy relationships with key retailers, Welspun has been successful in securing repeat business from them which has resulted into 85% revenue from replenishment.

**Capacity expansion on track:** The company plans to invest Rs1,100 crore during FY2016E-17E funded mainly through internal accruals for capacity expansion and modernisation. During Q1FY2016, Welspun continued to generate positive free cash flow on the back of better operating profit and reduction in working capital cycle. We anticipate net debt to equity to improve to 0.8x in FY2017E from 1.5x in FY2015.

**Risk factors:** 1) Availability of raw materials and rise in input costs, 2) Currency risk, 3) Government policies and 4) Trade barriers.

**Valuation:** At the CMP, Welspun is trading at 5.3x FY2017E EV/EBIDTA. We expect new capacities, focus on innovative products, domestic business and higher branded sales to help improve realizations and drive business growth. We continue to remain positive on the stock and recommend Accumulate with a revised target price of Rs903, valuing it at 6.0x FY2017E EV/EBIDTA.

#### Financial Summary - Consolidated

Y/E Mar (Rs Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj.PAT	YoY (%)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY2013A	3,647	13.3	595	16.3	227	243.3	22.61	33.9	15.8	26.2
FY2014A*	4,495	23.3	921	20.5	428	88.5	42.63	18.0	11.1	40.8
FY2015A	5,303	18.0	1,274	24.0	540	26.0	53.73	14.3	7.7	42.5
FY2016E	6,322	19.2	1,505	23.8	633	17.3	63.02	12.2	6.6	38.1
FY2017E	7,598	20.2	1,831	24.1	828	30.8	82.45	9.3	5.3	37.9

Source: Company, Centrum Wealth Research

Note: \* Normalised for one time depreciation charge of Rs496 crore - due to change in method.



## Wealth Research

### Accumulate

#### Key Data

Current Market Price (Rs)	767
Target Price (Rs)	903
Potential upside (%)	17.8
Sector Relative to Market	In-line
Stock Relative to Sector	Outperform

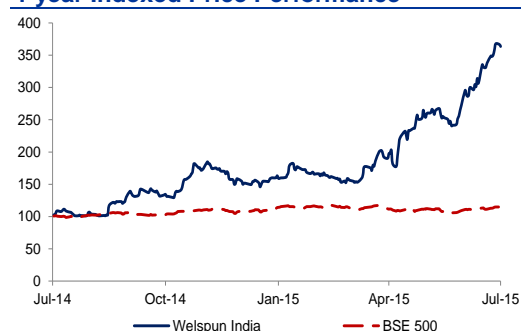
#### Stock Information

BSE Code	514162
NSE Code	WELSPUNIND
Face Value (Rs/Share)	10.0
No. of shares (Cr.)	10.0
Market Cap (Rs Cr.)	7,706
Free float (Rs Cr.)	2,042
52 Week H / L (Rs)	800 / 203
Avg. Daily turnover (12M, Rs Cr.)	7.4

#### Shareholding Pattern (%)

	Jun-15	Jun-14
Promoters	73.5	73.4
FII	6.1	0.2
DII	4.7	5.9
Others	15.7	20.5

#### 1 year Indexed Price Performance



#### Price Performance (%)

	1M	3M	6M	12M
WELSPUN INDIA	33.6	81.5	125.4	255.8
BSE 500	5.1	3.1	0.5	14.7

Source: Bloomberg, Centrum Wealth Research

Mrinalini Chetty, Research Analyst

Siddhartha Khemka, VP Research

Centrum Wealth Research is also available on:

Bloomberg: CBWM <GO>

Thomson Reuters, Capital IQ and Factset

**Exhibit 1: Consolidated Quarterly Performance**

Y/E Mar (Rs Cr.)	Q1FY2015	Q2FY2015	Q3FY2015	Q4FY2015	Q1FY2016
<b>Revenue</b>	<b>1,177</b>	<b>1,414</b>	<b>1,346</b>	<b>1,366</b>	<b>1,388</b>
YoY Growth %	24.6	22.0	22.0	15.3	17.9
Cost of Raw Material	556	722	632	633	643
% of sales	47.3	51.1	47.0	46.4	46.3
Personnel expenses	100	114	113	118	124
% of Sales	8.5	8.1	8.4	8.6	8.9
Other Exp.	248	260	260	270	262
% of Sales	21.0	18.4	19.3	19.8	18.9
<b>EBIDTA</b>	<b>273</b>	<b>317</b>	<b>340</b>	<b>345</b>	<b>360</b>
<b>EBIDTA margin %</b>	<b>23.2</b>	<b>22.4</b>	<b>25.3</b>	<b>25.2</b>	<b>25.9</b>
Depreciation	69	72	92	101	79
Interest	71	73	82	57	59
Other Income	32	19	15	29	28
PBT	165	191	181	216	249
Provision for tax	62	59	37	51	84
Effective tax rate %	37.7	30.9	20.3	23.5	33.7
<b>Net Profit (Reported)</b>	<b>103</b>	<b>132</b>	<b>144</b>	<b>165</b>	<b>165</b>
Minority Interest (MI)	(2)	2	1	4	2
<b>PAT after MI</b>	<b>105</b>	<b>130</b>	<b>144</b>	<b>161</b>	<b>163</b>
YoY Growth %	16.8	NM	31.1	97.4	55.4
<b>PAT margin %</b>	<b>8.9</b>	<b>9.2</b>	<b>10.7</b>	<b>11.8</b>	<b>11.8</b>

Source: Company, Centrum Wealth Research

**Technical View on Welspun India Ltd**

- Welspun India has been on a sharp trend up since the past many months and has moved up manifolds in the timeframe.
- The current setup is indicating a clear negative divergence as well with RSI indicating that trading pressures can increase in the near term.
- The trend though still remains positive with a clear higher high setup which can continue to trend up towards 910 in the coming 2-3 months for which stop loss should be clearly maintained at 675 which is an important trading support.
- In case the scrip moves below 675, a trading correction may set in which can lead to further fall towards 580-600 range in quick time.

**Exhibit 2: Technical Chart**

Source: Company, Centrum Wealth Research

## Financial Summary – Consolidated

### Income Statement

Y/E Mar (Rs Cr)	FY2013	FY2014*	FY2015	FY2016E	FY2017E
<b>Revenue</b>	<b>3,647</b>	<b>4,495</b>	<b>5,303</b>	<b>6,322</b>	<b>7,598</b>
Growth %	13.3	23.3	18.0	19.2	20.2
Raw Material	1,768	2,267	2,544	3,085	3,685
% of sales	48.5	50.4	48.0	48.8	48.5
Personnel expenses	277	340	446	512	600
% of Sales	7.6	7.6	8.4	8.1	7.9
Other Exp.	1,008	967	1,038	1,220	1,482
% of Sales	27.6	21.5	19.6	19.3	19.5
<b>EBIDTA</b>	<b>595</b>	<b>921</b>	<b>1,274</b>	<b>1,505</b>	<b>1,831</b>
<b>EBIDTA margin %</b>	<b>16.3</b>	<b>20.5</b>	<b>24.0</b>	<b>23.8</b>	<b>24.1</b>
Depreciation	145	190	333	391	423
Interest	198	235	283	273	278
Other Income	49	104	95	104	107
Exceptional Gain/(loss)	(3)	(496)	-	-	-
PBT	298	104	753	945	1,236
Provision for tax	73	20	209	312	408
Effective tax rate %	24.6	18.9	27.7	33.0	33.0
<b>Net Profit (Reported)</b>	<b>225</b>	<b>84</b>	<b>544</b>	<b>633</b>	<b>828</b>
Minority Interest	-	(8)	4	-	-
Exceptional Items Adj.	(2)	(336)	-	-	-
<b>Adj. PAT</b>	<b>227</b>	<b>428</b>	<b>540</b>	<b>633</b>	<b>828</b>
Growth %	243.3	88.5	26.0	17.3	30.8
<b>PAT margin %</b>	<b>6.2</b>	<b>9.5</b>	<b>10.2</b>	<b>10.0</b>	<b>10.9</b>

Source: Company, Centrum Wealth Research

### Balance Sheet

Y/E Mar (Rs Cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
Share capital	100	100	100	100	100
Reserves & surplus	890	1,009	1,331	1,789	2,384
Shareholder's fund	990	1,110	1,432	1,890	2,485
Loan fund	1,920	2,814	2,598	2,748	2,648
Minority Interest	25	32	38	38	38
Deferred Tax Liabilities	192	43	64	64	64
<b>Total cap. employed</b>	<b>3,127</b>	<b>3,999</b>	<b>4,132</b>	<b>4,740</b>	<b>5,235</b>
Net fixed assets	1,862	2,561	2,783	2,792	2,769
Investments	93	111	142	142	142
Cash and bank	172	233	325	436	597
Inventories	821	1,009	1,101	1,368	1,582
Debtors	275	412	447	606	729
Loans and advances	635	842	897	1,062	1,292
Total current assets	1,903	2,496	2,770	3,472	4,199
Current lia. and prov.	731	1,169	1,564	1,666	1,875
Net current assets	1,173	1,327	1,206	1,806	2,324
<b>Total assets</b>	<b>3,127</b>	<b>3,999</b>	<b>4,132</b>	<b>4,740</b>	<b>5,235</b>

Source: Company, Centrum Wealth Research

### Cash Flow

Y/E Mar (Rs Cr)	FY2013	FY2014*	FY2015	FY2016E	FY2017E
<b>Cash flow from Ops</b>					
Net Profit Before Tax	301	600	753	945	1,236
Depreciation	145	190	333	391	423
Others	160	189	93	168	171
Change in working capital	(193)	(420)	212	(489)	(357)
Tax expenses	(42)	(31)	(209)	(312)	(408)
<b>Cash flow from Ops</b>	<b>371</b>	<b>528</b>	<b>1,183</b>	<b>704</b>	<b>1,066</b>
<b>Cash flow from Invest</b>					
Capex	(276)	(716)	(555)	(400)	(400)
Other investing activities	121	(251)	95	104	107
<b>Cash flow from Invest</b>	<b>(154)</b>	<b>(967)</b>	<b>(461)</b>	<b>(296)</b>	<b>(293)</b>
<b>Cash flow from financing</b>					
Proceeds from eq. & war.	2	(24)	-	-	-
Borrowings	66	725	(216)	150	(100)
Dividend paid	(21)	(24)	(123)	(175)	(233)
Interest paid	(198)	(235)	(283)	(273)	(278)
<b>Cash flow from financing</b>	<b>(150)</b>	<b>443</b>	<b>(622)</b>	<b>(298)</b>	<b>(611)</b>
<b>Net Cash Flow</b>	<b>66</b>	<b>4</b>	<b>100</b>	<b>110</b>	<b>161</b>

Source: Company, Centrum Wealth Research

### Key Ratios

Y/E Mar	FY2013	FY2014*	FY2015	FY2016E	FY2017E
<b>Return ratios (%)</b>					
RoE	26.2	40.8	42.5	38.1	37.9
RoCE	13.1	19.0	18.4	18.4	20.3
<b>Turnover Ratios (days)</b>					
Inventory	77.5	74.3	72.6	71.3	70.9
Debtors	26.2	27.9	29.5	30.4	32.1
Creditors	50.9	45.0	44.9	44.7	44.6
Fixed asset turnover (x)	1.4	1.4	1.3	1.3	1.4
<b>Solvency Ratio (x)</b>					
Net Debt-Equity	1.7	2.3	1.5	1.1	0.8
Interest coverage	2.5	3.6	3.7	4.5	5.4
<b>Per share (Rs)</b>					
Adj. EPS	22.6	42.6	53.7	63.0	82.5
BVPS	98.6	110.5	142.5	188.1	247.3
CEPS	37.0	61.5	86.9	102.0	124.6
<b>Dividend Ratios</b>					
DPS (Rs)	3.8	3.0	10.5	15.0	20.0
Dividend Yield (%)	0.5	0.4	1.4	2.0	2.6
Dividend Payout (%)	17.9	8.3	22.7	27.7	28.2
<b>Valuation (x)</b>					
P/E	33.9	18.0	14.3	12.2	9.3
P/BV	7.8	6.9	5.4	4.1	3.1
EV/EBIDTA	15.8	11.1	7.7	6.6	5.3
EV/Sales	2.6	2.3	1.9	1.6	1.3

Source: Company, Centrum Wealth Research

\* FY2014 figures are normalized for one time depreciation charge of Rs496 crore, due to change in depreciation policy from straight line method to reducing balance method.

## Appendix

### Disclaimer

Centrum Broking Limited ("CBL") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE), National Stock Exchange of India Ltd. (NSE) and MCX-SX Stock Exchange Limited (MCX-SX). One of our group companies, 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. CBL 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 CBL. CBL and its affiliates do not make a market in the security of the company for which this report or any report was written. Further, CBL 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 CBL. 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, CBL, Centrum group, 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. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. CBL 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 CBL, 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. CBL 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 CBL. This report or any portion hereof may not be printed, sold or distributed without the written consent of CBL.

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 CBL 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 CBL 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.

CBL and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. CBL 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 his/her, research analyst and the author of this report and/or any of his/her 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 his/her, he/she has not received any compensation from the above companies in the preceding twelve months. 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 endeavor to update the information herein on a reasonable basis, CBL, 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 CBL 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.

**Disclosures under the SEBI (Research Analysts) Regulations 2014**

<b>Disclosure of Interest Statement</b>		
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 has submitted application to SEBI for registration as Research Analyst
4	Whether Research analysts or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analysts 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 analysts or his relatives has any other material conflict of interest	No
7	Whether research analysts have 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 Analysts have 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 Analysts has been engaged in market making activity of the subject company.	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

**Website:** www.centrum.co.in

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

**Compliance Officer Details:**

Kavita Ravichandran  
 (022) 4215 9842; Email ID: compliance@centrum.co.in

**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**

**REGD. OFFICE Address**  
 Bombay Mutual Bldg.,  
 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