

INTERGLOBE AVIATION LTD

Industry
Bloomberg
BSE Code
NSE Code

AIRLINES
INDIGO:IN
539448
INDIGO

01 August 2018

RATING	NEUTRAL
CMP	930
Price Target	1000
Previous Target	NA
Potential Upside	8%

Stock Info

52wk Range H/L	1520/891
Mkt Capital (Rs Cr)	35,738
Free float (%)	25%
Avg. Vol 1M (,000)	1084
No. of Shares (Crore)	38
Promoters Pledged %	0%

Expensive crude and heavy competition hover as dark clouds

Key Highlights

- ☑ INDIGO is India's largest airline with a market share of 41.3% as of June, 2018. INDIGO is amongst the fastest growing low cost carriers in the world. With its Fleet of 169 aircraft as of June 2018, the airline connects to 52 destinations including 8 international destinations. Indigo is a Low Cost Carrier and aims to right cost structure for the business.
- ☑ In Q1FY19, the revenue for the company grew by 13.2% YoY on the back of rising revenue passenger kilometer by 19.5% while lower yields (5% down YoY) in the highly competitive environment impacted revenue.
- ☑ Profits for the quarter were adversely impacted primarily due to depreciation of Indian rupee, increase in fuel prices, continuing pressure on yields and increase in aircraft maintenance costs (old A320ceo's taking a second shop visit).
- ☑ Reported Net Profit came in at Rs 27.8 crores down 96.2% YoY due to unsustainable fare environment and rising crude prices. EBITDAR margin came in at 15.8%, lowest since listing.

1Q FY19 Result:

The company's net revenue rose by 13.2% YoY to Rs. 6512 crores with the RPK rising by 19.5% and load factor improving by 130bps to 89.3% for the quarter. EBITDAR came in at Rs. 1031 crores indicating a margin of 15.8% vs 33.9% YoY. Highly competitive market and crude prices led to 96.2% YoY fall in profits to Rs 27.8 crores. RASK was down 3.1% primarily on account of lower yields (down 5%), partially offset by higher load factors (up 1.3%). CASK was up 19.8% on account of higher fuel prices while CASK ex-fuel rose 13.3% due to forex loss and high maintenance costs.

View and Valuation

The dark clouds of trouble continue to hover the entire Airline Industry. The industry over the last few quarters have turned highly competitive creating pressures on the yields. While on the cost side, the rising crude prices are posing threat to the profitability. The management in the earnings call opined that the current fare environment is highly unsustainable for the industry as a whole and INDIGO would still be in a better position in compared to its peers due to its low cost structure and strong Balance Sheet. The management said that they will have to remain competitive in pricing the fare even in an inflated cost environment. We expect the fare environment to gradually ease from Q3FY19. With the current macro environment of the industry, we remain cautious on the stock and value INDIGO at 5x FY20e EV/EBITDAR to arrive at a TP of Rs.1000 and rate NEUTRAL.

Key Risks to our rating and target

- ◆ Crude prices continue to move north
- ◆ Fare environment continue to remain competitive

KEY FINANCIAL/VALUATIONS	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Sales	13925	16140	18581	23021	29161	37054
EBITDAR	3822	5625	5269	6567	4740	7258
EBIT	1567	2613	1686	2520	-382	1218
PAT	1304	1986	1659	2242	371	1692
EPS (Rs)	34	52	43	58	10	44
EPS growth (%)	175%	52%	-17%	35%	-83%	355%
ROE (%)	218%	113%	51%	41%	5%	22%
ROCE (%)	39%	51%	28%	32%	-4%	12%
BV	20	71	98	184	187	213
P/B (X)	2.5	2.0	2.0	1.9	1.1	0.9
P/E (x)	2.2	1.1	0.5	0.4	0.1	0.2

Research Analyst

PRATIK PODDAR

pratik.poddar@narnolia.com

The views expressed above accurately reflect the personal views of the authors about the subject companies and its(their) securities. The authors have not and will not receive any compensation for providing a specific recommendation or view. Narnolia Financial Advisors Ltd and other Narnolia group companies does and seeks to do business with companies covered in its research reports. As a result investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

INTERGLOBE AVIATION LTD

1Q FY 19 Results

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	5,753	5,291	6,178	5,799	6,512	13.2%	12.3%	18,581	23,021	23.9%
Other Income	203	215	272	258	306	51.2%	18.9%	789	947	20.0%
Total Revenue	5,956	5,506	6,450	6,057	6,818	14.5%	12.6%	19,370	23,968	23.7%
COGS	34	31	31	30	32	-4.1%	8.1%	124	125	1.3%
Gross Margin	99%	99%	100%	99%	99%	0.0%	-0.1%	99%	99%	0.1%
Aircraft Fuel	1,759	1,647	2,016	2,338	2,716	54.4%	16.2%	6,342	7,760	22.4%
Employee Cost	584	600	614	657	654	11.9%	-0.5%	2,048	2,455	19.9%
Other Expenses	1,425	1,455	1,582	1,652	2,079	45.9%	25.9%	4,799	6,114	27.4%
EBITDAR	1,951	1,557	1,936	1,123	1,031	-47.1%	-8.2%	5,269	6,567	24.6%
EBITDAR	34%	29%	31%	19%	16%	-18.1%	-3.5%	28%	29%	0.2%
Lease Rentals	854	819	944	993	1,042	22.1%	5.0%	3,125	3,610	15.5%
Depreciation	98	103	107	129	155	57.9%	20.7%	457	437	-4.5%
EBIT	999	636	884	1	(166)	-116.7%	-13881%	1,686	2,520	49.4%
Interest	77	86	84	93	109	41.2%	17.2%	331	340	2.7%
PBT	1,124	765	1,072	166	31	-97.2%	-81.1%	2,144	3,127	45.8%
Exceptional	-	-	-	-	-	-	-	-	-	-
Tax	313	213	310	49	4	-98.9%	-92.7%	485	884	82.3%
PAT	811	552	762	118	28	-96.6%	-76.4%	1,659	2,242	35.1%
PAT Margin	14%	10%	12%	2%	0%	-13.6%	-1.6%	9%	10%	0.8%
Operational Matrices	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	
Yield		3.75	3.28	3.48	3.50	3.83	3.57	3.70	3.31	3.62
RASK		3.62	3.12	3.48	3.52	3.82	3.52	3.84	3.40	3.70
CASK		3.04	2.99	3.06	3.08	3.08	3.01	3.18	3.30	3.69
CASK ex-fuel		1.96	1.83	1.90	1.84	1.91	1.92	1.94	1.94	2.17
Load Factor		83.3%	82.2%	87.3%	86.1%	88.0%	84.0%	88.5%	88.9%	89.3%

Revenue growth led by high RPK and load factor

The company reported a 13.2% YoY growth in its revenue for Q1FY19, riding on the back increase in revenue passenger kilometer by 19.5% and load factor improving by 130bps to 89.3%. The high demand environment is not helping the industry due to the high competition faced in fares. The impact can be seen in 5% lower yields achieved by the company on YoY. Partially offset by the load factor, RASK came in at 3.1 down YoY. The management has specified that the current fare environment is unsustainable; however they would continue to be competitive.

Crude prices and heavy competition continue its pressures from previous quarter

The company in the quarter reported an EBITDAR margin of 15.8% vs 33.9% YoY and EBITDAR stood at Rs. 1031 crores. While company reported a net EBIT loss, it somehow managed to report a profit of Rs. 27.8 crores.

Profits for the quarter were adversely impacted primarily due to Depreciation of Indian rupee (Rs 250 crores forex loss), Increase in fuel prices (higher by Rs 560 crores adjusted for volumes), continued pressure on yields (impact of Rs 330 crores) and Increase in maintenance costs (impacting CASK ex-fuel by 5.4%). Fuel prices were up 27% on YoY basis leading to rise in CASK by 19.8%. CASK ex-fuel which rose by 13.3% would have gone down by 1.2% excluding the impact of forex loss and high maintenance costs.

Concall Highlights :

- ✓ Expect 28% ASK increase for Q2FY19 and 25% for the whole year FY19.
- ✓ Revenue environment continues to remain weak, especially 0-15 days window.
- ✓ Added a net of 10 aircraft during the quarter including 3 ATRs(purchased) and 4 A320neos. Continue to purchase aircraft from cash balance to strengthen the balance sheet.
- ✓ The company continues to face issues Pratt & Whitney engines and are not happy with the situation. The company stays hopeful of a resolve and continue to rely on spare engines. They expect the situation with the spare engines to improve in the current quarter.
- ✓ Effective tax rate to be in the range of 28-30%.
- ✓ Company received credits from manufacturers to offset adverse impact from aircraft groundings and delivery delays.
- ✓ CASK ex-fuel rose 13.3% due to forex loss (attributing 9.1%) and high maintenance costs (attributing 5.4%). Excluding these two, it would have gone down by 1.2%.
- ✓ High maintenance costs was due to older A320ceos taking 2nd shop visit (generally after 8 years).

Exhibit: Net Sales (Rs. Crore) and Gross Margin trend

Sales growth continue to remain robust with company guiding to increase ASK capacity by 25% in FY19



Exhibit: EBITDAR (Rs. Crore) and EBITDAR Margin trend

EBITDAR margins have been adversely affected over the past two quarters due to high crude prices & competition



Exhibit: Sales (Rs. Crore) and PAT (Rs. Crore)

While PAT have been affected over the past two quarters, demand has kept the sales growing

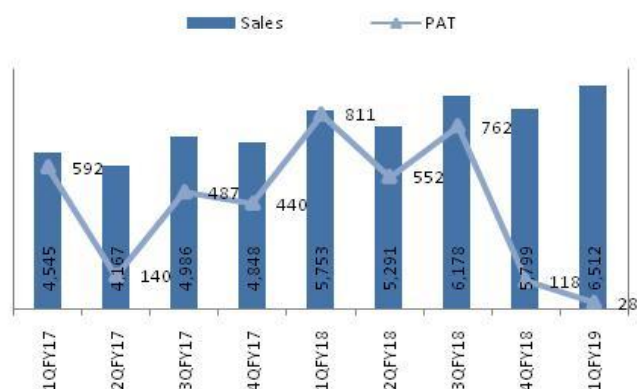


Exhibit: PAT (Rs. Crore) and PAT Margin trend

The flowdown effect of EBITDAR has led the PAT margin lower

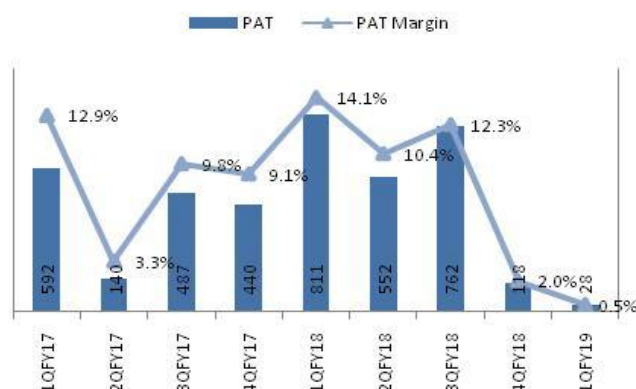


Exhibit: Operational Matrices

increasing load factor indicates the demand in the industry while lower yields indicate the pricing pressure faced

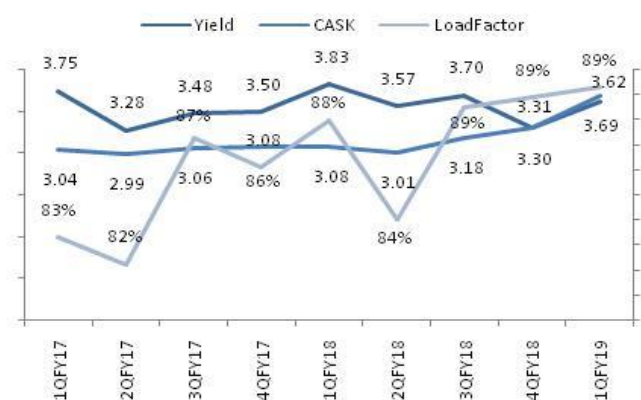
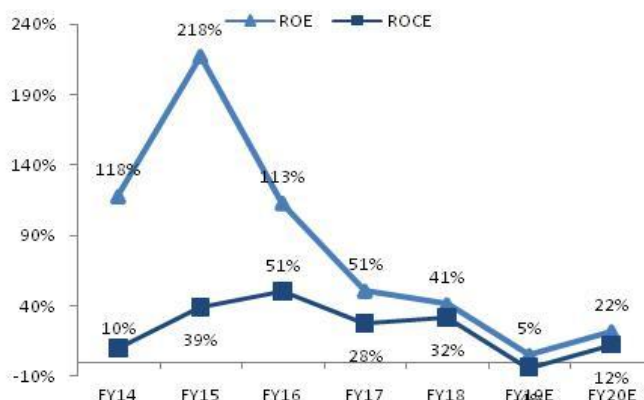


Exhibit: Return Ratios

Return ratios have been adversely affected in a tough industry environment.



Financial Details

Balance Sheet

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	31	31	360	361	384	384	384
Reserves	387	750	2,363	3,418	6,693	6,787	7,785
Net Worth	418	780	2,723	3,779	7,077	7,171	8,169
Debt	3,084	3,632	3,007	2,396	2,241	2,091	1,941
Other Non Current Liab	2,751	2,661	3,208	4,250	5,688	5,688	5,688
Total Capital Employed	6,253	7,073	8,938	10,425	15,006	14,950	15,798
Net Fixed Assets (incl CWIP)	3,956	4,913	4,779	3,819	4,611	6,483	8,642
Non Current Investments	0	0	0	0	0	0	0
Other non-current assets	2,233	2,255	2,232	1,944	1,886	1,886	1,886
Non Current Assets	6,189	7,168	7,011	5,763	6,498	8,369	10,528
Inventory	67	94	76	163	183	218	288
Debtors	89	105	157	159	226	287	364
Cash & Bank	1,102	247	805	153	671	336	762
Other Current Assets	1,657	2,722	4,569	8,971	13,551	12,051	10,551
Current Assets	2,915	3,168	5,608	9,446	14,631	12,892	11,966
Creditors	383	475	741	775	1,000	1,188	1,574
Provisions	465	48	57	67	103	103	103
Other Current Liabilities	2,003	2,740	2,882	3,943	5,020	5,020	5,020
Curr Liabilities	2,850	3,263	3,680	4,785	6,123	6,311	6,696
Net Current Assets	65	(95)	1,927	4,662	8,509	6,581	5,270
Total Assets	9,103	10,336	12,619	15,210	21,129	21,261	22,494

Income Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Revenue from Operation	11,117	13,925	16,140	18,581	23,021	29,161	37,054
Change (%)	21	25	16	15	24	27	27
Other Income	316	395	515	789	947	1,225	1,471
EBITDAR	2,177	3,822	5,625	5,269	6,567	4,740	7,258
Change (%)	-3.2%	75.6%	47.2%	-6.3%	24.6%	-27.8%	53.1%
Margin (%)	19.6%	27.4%	34.8%	28.4%	28.5%	16.3%	19.6%
Aircraft and engine rentals	1,670	1,952	2,507	3,125	3,610	4,493	5,200
Depr & Amor.	226	302	505	457	437	629	841
EBIT	281	1,567	2,613	1,686	2,520	(382)	1,218
Int. & other fin. Cost	123	116	304	331	340	328	306
EBT	474	1,847	2,824	2,144	3,127	515	2,383
Exp Item	-	-	-	-	-	-	-
Tax	(1)	542	837	485	884	144	691
Reported PAT	474	1,304	1,986	1,659	2,242	371	1,692
Adjusted PAT	474	1,304	1,986	1,659	2,242	371	1,692
Change (%)	-39.4%	174.9%	52.3%	-16.5%	35.1%	-83.4%	355.5%
Margin(%)	4.3%	9.4%	12.3%	8.9%	9.7%	1.3%	4.6%

Financial Details

Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Current Ratio	1.0	1.0	1.5	2.0	2.4	2.0	1.8
Debt-Equity Ratio	7.4	4.7	1.1	0.6	0.3	0.3	0.2
Interest Coverage Ratio	2.3	13.6	8.6	5.1	7.4	(1.2)	4.0
Capital Turnover Ratio	3.2	3.2	2.8	3.0	2.5	3.1	3.7
Fixed Asset Turnover Ratio	3.9	3.1	3.4	4.4	5.6	5.3	4.9
ROCE	10.1%	39.1%	50.8%	27.8%	31.9%	-4.0%	12.3%
ROE	118.1%	217.7%	113.3%	51.0%	41.3%	5.2%	22.1%
FCF per Share	(23.7)	44.5	8.0	11.5	7.0	(6.0)	(3.6)
Price / EPS	12.3	33.9	51.6	43.1	58.3	9.7	44.0
Price / Book Value	10.9	20.3	70.8	98.3	184.1	186.6	212.5
EV/EBITDA	14.8	9.0	5.8	6.9	6.8	6.8	4.6
EV/Sales	2.9	2.5	2.0	2.0	1.9	1.1	0.9
Div Yield	-	-	1.7%	3.2%	0.5%	0.6%	1.6%

Cash Flow Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
PBT	474	1,847	2,824	2,144	3,127	515	2,383
(inc)/Dec in Working Capital	1,120	777	308	2,113	1,510	93	237
Non Cash Op Exp	90	145	395	(237)	(245)	(597)	(630)
Int Paid (+)	19	11	165	185	250	328	306
Tax Paid	(108)	(395)	(576)	(424)	(738)	(144)	(691)
CF from Op. Activities	1,596	2,384	3,116	3,782	3,903	196	1,605
(inc)/Dec in FA & CWIP	(2,324)	(1,017)	(248)	376	(1,220)	(2,500)	(3,000)
Free Cashflow	(728)	1,367	2,867	4,158	2,683	(2,304)	(1,395)
(Pur)/Sale of Inv	(69)	858	(420)	(2,551)	(2,254)	-	-
others	(521)	(782)	(674)	(863)	(686)	2,725	2,971
CF from Inv. Activities	(2,914)	(941)	(1,343)	(3,038)	(4,160)	225	(29)
inc/(dec) in NW	-	-	1,214	1	2,508	-	-
inc/(dec) in Debt	1,364	382	(1,024)	(685)	(188)	(150)	(150)
Int. Paid	(79)	(77)	(83)	(65)	(74)	(328)	(306)
Div Paid (inc tax)	-	(1,613)	(1,327)	(653)	(1,480)	(278)	(694)
others	-	-	-	-	-	-	-
CF from Fin. Activities	1,285	(1,308)	(1,220)	(1,401)	766	(756)	(1,150)
Inc(Dec) in Cash	1,284	(1,307)	(1,214)	(1,396)	774	(756)	(1,150)
Add: Opening Balance	145	111	247	805	153	671	336
Closing Balance	111	247	805	153	671	336	762

Disclosures: The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Narnolia Financial Advisors Ltd. (Formerly Microsec Capital Ltd) (MCL) is a SEBI Registered Research Analyst having registration no. INH300002407. MCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services, Merchant Banking, Portfolio Management & distribution of various financial products. MCL is a subsidiary company of G Raj & Company Consultants Ltd. (GRaj). MCL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE), Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange Of India Ltd. (MSEI) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. MCL is also SEBI registered Category 1 Merchant Banker & Portfolio Manager. Details of associate entities of MCL is available on the website at www.narnolia.com

No penalties have been levied on MCL by any Regulatory/Statutory authority. MCL, it's associates, Research Analyst or their relative may have any financial interest in the subject company. MCL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. MCL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. MCL and/or its associates may have received any compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, MCL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of MCL or its associates during twelve months preceding the date of distribution of the research report. MCL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. MCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MCL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Terms & Conditions: This report has been prepared by MCL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MCL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MCL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement Companies where there is interest

Analyst's ownership of the stocks mentioned NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MCL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MCL & its group companies to registration or licensing requirements within such jurisdictions.

Disclaimer: 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. This report and information herein is solely for informational purpose and may 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. 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. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MCL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed 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, regulation or which would subject MCL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sell in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not 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 or lost opportunities that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MCL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com. Registered Office Address: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-4054 1766.

Registration details Company & Group entities: MCL: SEBI Registration: INZ000166737 (BSE/NSE/MSE); CDSL: IN-DP-424-2007; NSDL: IN-DP-NSDL-245-2005; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI: ARN 3087

SEBI Registration: BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 G. Raj & Company Consultants Ltd (G RAJ), MCX/NCDEX Commodities Broker: INZ000051636 Microsec Commerce Limited, PMS: INP000005109Narnolia Velox Advisory Ltd., Investment Adviser: INA300005439 Eastwind Capital Advisors Pvt Ltd. (EASTWIND),IRDA License No.134 (Microsec Insurance Brokers Limited), AMFI: ARN 20558, PFRDA NPS POP: 35012016 Narnolia Securities Ltd. (NSL), RBI Registered NBFC:B.05.02568 Narnolia Capital Advisors Pvt. Ltd.