

Q3FY20 Result Update Can Fin Homes Limited

Growth outlook positive; Asset quality to improve further

Can Fin Homes Ltd. (CFH) reported strong Q3FY20 results beating our estimates on all fronts driven by 15% YoY growth in AUM on the back of 12% YoY growth in disbursements. CFH registered 23% YoY growth in net interest income (NII) to INR 168 cr driven by improvement in NIMs. NIM during the quarter improved by 11 bps to 3.42% as cost of funds decreased by 36bps YoY to 7.9% while yield on advances increased by 2 bps YoY to 10.7%. Net revenue growth came largely in line with NII growth at 24% YoY to INR 177 cr. Operating profits increased by 24% YoY to INR 150 cr despite an 36 bps YoY increase in cost to income ratio to 15.5%. Higher opex cost was attributable to employee addition in the quarter which would translate into AUM growth in the coming quarters. PAT during the quarter increased by 40% YoY to INR 107 cr largely on back of a lower effective tax rate of 27% as compared to 37% in Q3FY19. Asset quality remained stable with GNPA / NNPA for Q3FY20 at 0.80% / 0.59% vs 0.79% / 0.58% sequentially. Management expects to clock 19-20% CAGR AUM growth over the next couple of years with asset quality also likely to improve over the coming quarters.

Steady AUM growth in challenging environment; Growth outlook positive

CFH advances grew 15% YoY to INR 20,194 cr with disbursements growth at 12% YoY to INR 1,477 cr in the quarter. AUM growth was completely organic in nature with no portfolio buyouts. Management is seeing improvement in the core South region which forms nearly 70% of the total AUM as RERA related issues are largely over. Growth from the non South market during the quarter was much higher while incremental sourcing from Karnataka was to the tune of 10%. The management reiterated its strategy is to maintain focus on low ticket size home loans (affordable) and penetrate in Tier 3 & 4 cities while remaining cautious on builder loans which currently stands at only INR 7 cr. Repayment rate during the quarter shot up to around 18% (annualised) mainly due to CLSS subsidy received to the tune of INR 145 cr. Adjusted for the subsidy, the repayment rate would be around 15% similar to last quarter. Management expects AUM growth to be between 19-20% CAGR over the next couple of years.

Incremental Cost of funds amongst the lowest; To aid in maintaining spreads

NIMs during the quarter improved by 11 bps driven by stable yields and 35 bps YoY improvement in cost of funds to 7.9%. CFH despite having a rating downgrade is able to source funds at one of the lowest rates with incremental cost being around 7.75%. Also, post the recent cancellation of the stake sale process by its parent Canara Bank, the company could see a rating upgrade again. The company have reduced lending rates across all segment in range of 30-45 bps however, lower cost of funds will aid in maintaining spreads. The management have highlighted that they expect to raise equity capital to the tune of INR 1,000 cr in next couple of quarters to bring down the leverage which currently stands at ~8.7x despite CRAR at 22%.

Asset quality to improve going forward

Asset quality during the quarter remained stable with GNPA / NNPA at 0.8% / 0.59% driven by higher recovery and collection efforts put by the company. In absolute terms the GNPA increased by 29% YoY and 4% QoQ to INR 161 cr while NNPA increased by 33% YoY and 5% QoQ to 119 cr. The management expects the collection efforts to further yield results in the coming quarters resulting in an decrease in GNPA and NNPA in both absolute and percentage terms.

Stellar results and positive outlook; reiterate BUY

Given the company's continued growth traction in the core southern markets and sustained expansion in the non-south markets, we believe it would achieve the guided 19% CAGR over FY19-21E, while maintaining an ROA of ~2% and ROE of ~20%. Given the return to a higher growth trajectory and a further improvement in asset quality, we believe the stock deserves to trade at a premium to its peers. We revise our target price to INR 605/share, rolling forward our valuation to FY22 and valuing the company at 2.5x of FY22E BV implying an upside of 29%.

INR crs	Q3FY20	Q3FY19	%change	Q2FY20	%change	FY19	FY20E	FY21E	FY22E
Net revenue	177	142	24.3	163	8.7	562	682	831	987
Net profit	107	76	40.6	98	9.2	297	415	510	610
Dil. EPS (INR)	5.5	5.4	2.8	5.6	-1.0	22.3	31.2	38.3	45.8
Adj. Book Value						133.9	162.7	198.6	242.0
Price/Adj. book (x)						3.5	2.9	2.4	1.9
Price/Earning (x)						20.9	15.0	12.2	10.2

Raj Jha
Research Analyst
raj.jha@edelweissfin.com

Jigar Jani
Research Analyst
jigar.jani@edelweissfin.com

Nikhil Shah
Research Analyst
nikhil.shah@edelweissfin.com

CMP INR: 467

Rating: Maintain BUY

Target Price INR: 605

Upside: 29%

Bloomberg:	CANF:IN
52-week range (INR):	234 / 467
Share in issue cr):	13.3
M cap (INR cr):	6,180
Avg. Daily Vol. BSE/NSE :('000):	253
Promoter Holding (%)	29.9

Date: 21st January, 2020

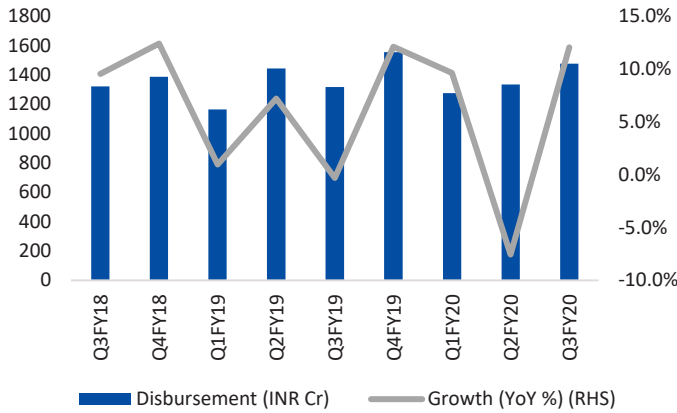
Q3FY20 Result Highlights

INR crs	Q3FY20	Q3FY19	%change	Q2FY20	%change
Interest Income	508	438	16	494	3
Interest Expense	340	302	13	338	1
Net interest income	168	136	23	156	7.6
Non-interest income	9	6	42	7	34
Net revenue	177	142	24	163	9
Operating expenses	27	22	25	26	5
Operating Profit	150	121	24	137	9
Provisions & Contingencies	5	0	NA	6	-28
PBT	146	121	20	131	11
Tax	39	45	-14	33	17
PAT	107	76	41	98	9
Paid-up Capital	26.6	26.6	0	26.6	0
Adj. EPS (INR)	8.0	5.7	41	7.3	9
Ratio (cal.)					
C/I Ratio	15.2	15.1	6bps	15.7	-56bps
Yield	10.7	10.7	2bps	10.8	-4bps
Cost of funds	7.9	8.3	-36bps	8.1	-25bps
Spread	2.8	2.5	38bps	2.6	21bps
NIM	3.6	3.3	22bps	3.4	15bps
RoAA	2.0	1.9	13bps	1.9	12bps
RoE	19.7	19.2	50bps	19.1	60bps
Balance Sheet					
Loan & Advances	20,194	17,569	15	19,600	3
Borrowings	17,740	15,915	12	17,260	3
Disbursement	1,477	1,318	12	1,334	11
Asset Quality					
GNPA (%)	0.80	0.71	9bps	0.79	1bps
NNPA (%)	0.59	0.51	8bps	0.58	1bps

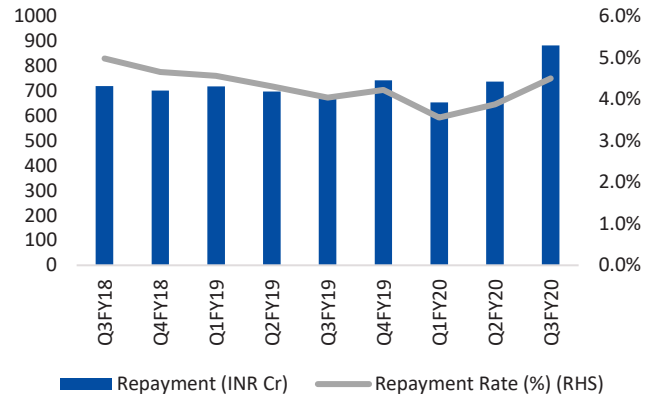
Can Fin Homes Limited

Q3FY20 Result Highlights

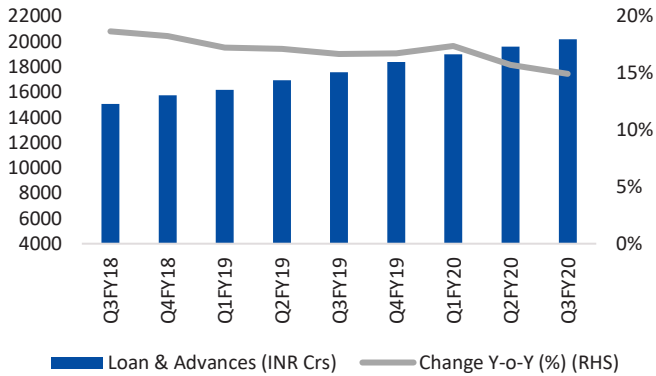
Disbursements show an uptick



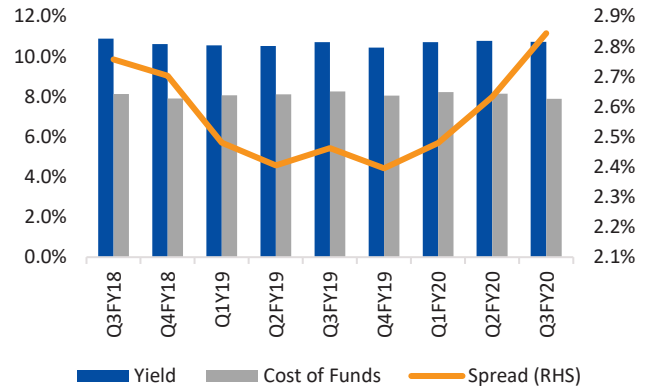
Repayment rate higher due to CLSS subsidies



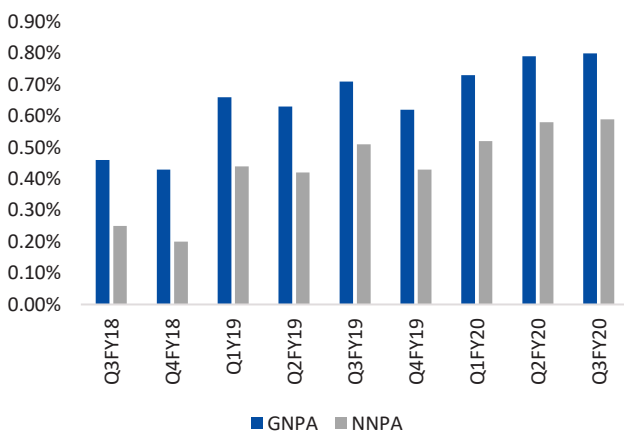
Loan growth steady



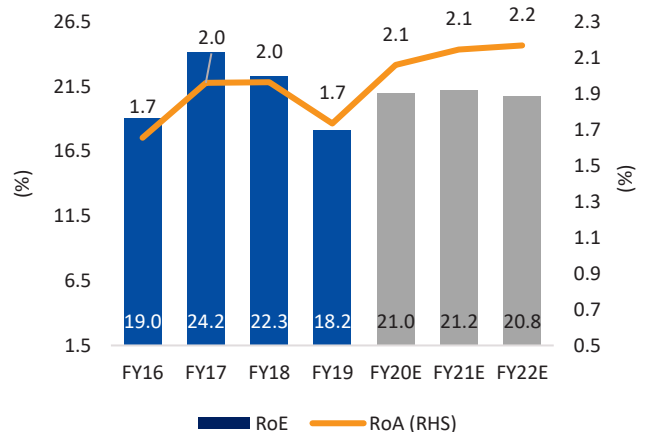
Lower cost of funds led to improved spreads



Asset Quality stable; Likely to improve over next few quarters



RoA and RoE (%) to sustain in top quartile



Previous Outlook

Q2FY20: Given the company’s continued growth traction in the core southern markets and sustained expansion in the non-south markets, we believe it would achieve 19% CAGR over FY19-21E, while maintaining an ROA of 2% and ROE of 20%. We believe the stock has the potential to trade at 2.5x of FY21E BV, resulting in a target price of INR 494/share, which implies an upside of 19%.

Q1FY20: Given the continued growth traction in the core South markets coupled with the calibrated expansion of the company in non-South markets, we believe the company is on track to achieve 19% CAGR growth over FY19-21E while maintaining an ROA 2% and ROE of 20%. We believe the stock has the potential to trade at 2.3x of FY21E BV resulting in a target price of INR 442/share, implying 16% upside.

Q4FY19: Given the improvement in housing loans disbursements in Karnataka coupled with overall AUM growth, we believe, CanFin is poised to achieve 19% CAGR growth over FY19-21E while maintaining an ROA 2% and ROE of 20%. We believe the stock has the potential to trade at 2.2x of FY21E BV resulting in a target price of INR 430/share, implying 25% upside.

Q2FY20

Key Metric	Q2FY20	Q1FY20	Q4FY19
Revenue (INR Cr)	1,234	1,123	1,012
Operating Profit (INR Cr)	234	212	198
Net Profit (INR Cr)	156	143	132
EPS (INR)	15.6	14.3	13.2
ROA (%)	2.1	2.0	1.9
ROE (%)	20.1	19.8	19.5

Q1FY20

Key Metric	Q1FY20	Q4FY19
Revenue (INR Cr)	1,123	1,012
Operating Profit (INR Cr)	212	198
Net Profit (INR Cr)	143	132
EPS (INR)	14.3	13.2
ROA (%)	2.0	1.9
ROE (%)	19.8	19.5

Q4FY19

Key Metric	Q4FY19	Q3FY19
Revenue (INR Cr)	1,012	901
Operating Profit (INR Cr)	198	187
Net Profit (INR Cr)	132	121
EPS (INR)	13.2	12.1
ROA (%)	1.9	1.8
ROE (%)	19.5	18.8

Company description

Can Fin Homes Ltd. (CFH) is a South India-based housing finance company with focus on Tier 2, 3 and 4 cities. The company was set up by Canara Bank in 1987, which owns 29.99% shareholding in it. CFH's customer profile comprises salaried individuals (71% of loans, mostly low-risk) and self-employed and nonprofessionals (29% of loans). The company primarily caters to the medium ticket size segment (average ticket size ~INR 18 lakh for housing loans). CFH's fundamentals have improved considerably, with gross NPAs improving 0.8% in Q3FY20 from 1.06% in FY11 and loan book expanding at 38% CAGR over FY12-17; however, growth has declined to ~17% (between FY17-H1FY20) due to demonetization and RERA. Now, we expect disbursements, which are back on track, to grow 17% over FY19-22E, resulting in an 18% growth in AUMs over the same period, taking the book size to ~INR 30,463 cr by FY22e.

Key risks

- Sustained growth pick-up seen in the core market of Karnataka
- Increased repayment rates due to competitive pressures
- Equity fund raising below fair value could result in higher dilution impacting return ratios

Can Fin Home Finance Limited

Financials

Income statement					(INR Cr)
Year to March	FY18	FY19	FY20E	FY21E	FY22E
Interest income	1,491	1,700	2,058	2,434	2,877
Interest charges	981	1,169	1,444	1,675	1,977
Net interest income	510	530	614	758	900
Fee & other income	31	32	68	72	88
Net revenues	541	562	682	831	987
Operating expense	88	92	107	125	145
- Employee exp	45	41	42	49	56
- Other opex	43	50	65	76	88
Preprovision profit	453	471	575	706	843
Provisions	22	1	18	21	24
PBT	431	470	557	685	818
Taxes	145	173	142	175	209
PAT	286	297	415	510	610
Extraordinaries	0	0	0	0	0
Reported PAT	286	297	415	510	610
Basic number of shares (mn)	13	13	13	13	13
Basic EPS (INR)	22	22	31	38	46
Diluted number of shares (mn)	13	13	13	13	13
Diluted EPS (INR)	22	22	31	38	46
DPS (INR)	12	15	18	19	20
Payout ratio (%)	56	67	56	48	43

Balance Sheet					(INR Cr)
Year to March	FY18	FY19	FY20E	FY21E	FY22E
Paid Capital	27	27	27	27	27
Share Application Money pending Allotment	0.0	0.0	0.0	0.0	0.0
Reserve & Surplus	1,460	1,756	2,138	2,617	3,194
Shareholder's Fund	1,487	1,782	2,165	2,643	3,221
Total Borrowings	13,925	16,699	19,705	23,252	27,437
Other Liabilities	395	299	373	467	583
Total Liabilities	15,807	18,780	22,243	26,362	31,241
Cash & Bank Balance	19	23	25	28	30
Investment	16	16	16	16	16
Loan & Advances	15,743	18,381	21,815	25,678	30,463
Net Fixed Assets	10	10	10	10	10
Other assets	19	350	377	631	723
Total Assets	15,807	18,780	22,243	26,362	31,241

Growth ratios (%)					
Year to March	FY18	FY19	FY20E	FY21E	FY22E
NII growth	20.7	4.1	15.7	23.5	18.6
Net revenues growth	15.3	3.9	21.3	21.8	18.8
Opex growth	9.9	4.4	17.0	16.2	16.0
PPP growth	16.4	3.8	22.1	22.9	19.3
Provisions growth	17.5	(95.1)	1,550.8	17.7	14.6
PAT growth	21.2	3.7	39.8	23.0	19.5

Can Fin Home Finance Limited

Financials

Operating ratios (%)

Year to March	FY18	FY19	FY20E	FY21E	FY22E
Yield on advances	10.2	9.9	10.2	10.2	10.2
Cost of funds	7.6	7.6	7.9	7.8	7.8
Spread	2.6	2.3	2.3	2.4	2.4
Net interest margins	3.5	3.1	3.0	3.2	3.2
Cost-to-income	16.2	16.3	15.7	15.0	14.6
Tax rate	33.6	36.8	25.5	25.5	25.5

Balance sheet ratios (%)

Year to March	FY18	FY19	FY20E	FY21E	FY22E
Loan growth	18.3	16.8	18.7	17.7	18.6
EA growth	18.2	16.7	18.7	17.7	18.6
Gross NPA ratio	0.4	0.6	0.7	0.7	0.7
Net NPA ratio	0.2	0.4	0.3	0.3	0.2
Provision coverage	53	33	54	62	69

RoE decomposition (%)

Year to March	FY18	FY19	FY20E	FY21E	FY22E
Net interest income/Assets	3.5	3.1	3.0	3.2	3.2
Other Income/Assets	0.2	0.2	0.3	0.3	0.3
Net revenues/Assets	3.7	3.3	3.4	3.5	3.5
Operating expense/Assets	0.6	0.5	0.5	0.5	0.5
Provisions/Assets	0.2	0.0	0.1	0.1	0.1
Taxes/Assets	1.0	1.0	0.7	0.7	0.7
Total costs/Assets	1.7	1.6	1.3	1.3	1.3
ROA	2.0	1.7	2.1	2.1	2.2
Equity/Assets	10.2	10.4	10.8	11.1	11.5
ROAE	22.3	18.2	21.0	21.2	20.8

Valuation metrics

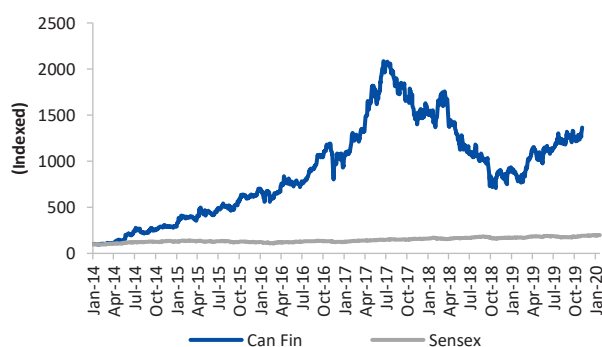
Year to March	FY18	FY19	FY20E	FY21E	FY22E
Diluted EPS (INR)	21.5	22.3	31.2	38.3	45.8
EPS growth (%)	21.2	3.7	39.8	23.0	19.5
Adjusted BV per share	111.7	133.9	162.7	198.6	242.0
Diluted P/E (x)	21.7	20.9	15.0	12.2	10.2
Price/Adj. Book Value(x)	4.2	3.5	2.9	2.4	1.9
Price/ Earning (x)	21.7	20.9	15.0	12.2	10.2

Note: We have not considered equity fund raising in our estimates.

Edelweiss Broking Limited, 1st Floor, Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla(W)
 Board: (91-22) 4272 2200

Vinay Khattar
 Head Research
 vinay.khattar@edelweissfin.com

Rating	Expected to
Buy	appreciate more than 15% over a 12-month period
Hold	appreciate between 5-15% over a 12-month period
Reduce	Return below 5% over a 12-month period



Disclaimer

Edelweiss Broking Limited (“EBL” or “Research Entity”) is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, depository services and related activities. The business of EBL and its Associates (list available on www.edelweissfin.com) are organized around five broad business groups – Credit including Housing and SME Finance, Commodities, Financial Markets, Asset Management and Life Insurance.

Broking services offered by Edelweiss Broking Limited under SEBI Registration No.: INZ000005231; Name of the Compliance Officer: Mr. Brijmohan Bohra, Email ID: complianceofficer.ebl@edelweissfin.com Corporate Office: Edelweiss House, Off CST Road, Kalina, Mumbai - 400098; Tel. 18001023335/022-4272200/022-40094279

This Report has been prepared by Edelweiss Broking Limited in the capacity of a Research Analyst having SEBI Registration No. INH000000172 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation 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 his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form 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 EBL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. EBL reserves the right to make modifications and alterations to this statement as may be required from time to time. EBL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. EBL is committed to providing independent and transparent recommendation to its clients. Neither EBL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of EBL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of EBL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

EBL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the EBL to present the data. In no event shall EBL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the EBL through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

EBL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (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 subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. EBL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with EBL.

EBL or its associates may have received compensation from the subject company in the past 12 months. EBL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. EBL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EBL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EBL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or EBL’s associates may have financial interest in the subject company. EBL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No
EBL has financial interest in the subject companies: No

EBL’s Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

EBL has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No
Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by EBL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Disclaimer

Additional Disclaimer for U.S. Persons

Edelweiss is not a registered broker – dealer under the U.S. Securities Exchange Act of 1934, as amended (the “1934 act”) and under applicable state laws in the United States. In addition Edelweiss is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act” and together with the 1934 Act, the “Acts”), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by Edelweiss, including the products and services described herein are not available to or intended for U.S. persons.

This report does not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services and/or shall not be considered as an advertisement tool. “U.S. Persons” are generally defined as a natural person, residing in the United States or any entity organized or incorporated under the laws of the United States. US Citizens living abroad may also be deemed “US Persons” under certain rules.

Transactions in securities discussed in this research report should be effected through Edelweiss Financial Services Inc.

Additional Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (“FSMA”).

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the “Order”); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”).

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Additional Disclaimer for Canadian Persons

Edelweiss is not a registered adviser or dealer under applicable Canadian securities laws nor has it obtained an exemption from the adviser and/or dealer registration requirements under such law. Accordingly, any brokerage and investment services provided by Edelweiss, including the products and services described herein, are not available to or intended for Canadian persons.

This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services.

Disclosures under the provisions of SEBI (Research Analysts) Regulations 2014 (Regulations)

Edelweiss Broking Limited (“EBL” or “Research Entity”) is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, depository services and related activities. The business of EBL and its associates are organized around five broad business groups – Credit including Housing and SME Finance, Commodities, Financial Markets, Asset Management and Life Insurance. There were no instances of non-compliance by EBL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. This research report has been prepared and distributed by Edelweiss Broking Limited (“Edelweiss”) in the capacity of a Research Analyst as per Regulation 22(1) of SEBI (Research Analysts) Regulations 2014 having SEBI Registration No.INH000000172.