



Maruti Suzuki India Ltd

Cheerful commentary, attractive valuation, Recommend BUY!

- ✓ **Maruti Suzuki aims to grow in double-digit for the 3rd consecutive year (FY24e), ahead of the industry growth expectation of 8% in FY24e**, as per media articles. The company's growth will be led by two more launches in the SUV space that can add 12,500 units monthly for each product (i.e. additional 300K units annually combined for both products). The target is to clock 2.3-2.5mn units range in FY24e owing to supplies returning back to normalcy, economy is back on its feet, four successful SUVs in the portfolio (Brezza, Grand Vitara, upcoming Jimny & Baleno crossover) and supported further by good export momentum. All these new models can reap in full year's benefit in the next financial year.
- ✓ The company's target looks little optimistic to us looking at multiple events happening in the international market, uncertainty w.r.t. the supplies and rising competitive intensity in the domestic market. Hence, we estimate Maruti Suzuki to clock about 1.92mn units in FY23e, followed by 11.3% growth in FY24e which takes its volumes to 2.14mn units next year, and to 2.29mn units in FY25e, growth of about 7%. Capacity we believe is not a constraint as Manesar plant to add 0.1mn units in 2024, and a new plant in Kharkhoda will come up by 2025.
- ✓ Overall, we expect Maruti Suzuki's performance to remain higher than the industry growth and market share gain is inevitable. The margin will improve as product mix is naturally shifting towards high margin SUVs (21% in FY22 to 27% in FY25e of the total volumes) and commodities should too support along with operating leverage. Additionally, new models/SUVs are priced much higher than its traditional products would lift-up the realization. **Recommend BUY on the stock for a target price of 9,739 per share and it remains one of the top picks in large cap auto names**. Valued the stock by assigning 27x multiple to Sep '24 estimated EPS of Rs 361.
- ✓ **We maintain long-term positive view on Maruti** as renewed efforts, especially in the SUV space, resulting in strong response for recently launched models. The aim of achieving dominant position & a few more SUV launches should support higher than industry growth in the coming years. This will not only lift up volumes & realization, but also margins in the coming years, as SUVs are better profitable products. Marginally tweaked estimates, **recommend BUY!**

Rating: Buy **Upside/(Downside): 18.0%**
Current Price: 8,253 **Target Price: 9,739**

Earlier recommendation	
Previous Rating:	Accumulate
Previous Target Price:	9,980

Market data	
Bloomberg:	MSIL IN
52-week H/L (Rs):	9,769/6,540
Mcap (Rs bn/USD bn):	2,495/30.1
Shares outstanding (mn):	302
Free float:	44.0%
Daily vol. (3M Avg):	0.6mn
Face Value (Rs):	5
Group:	Nifty 50

Source: Bloomberg, SMIFS research

Shareholding pattern (%)				
	Sep-22	Jun-22	Mar-22	Dec-21
Promoter	56.4	56.4	56.4	56.4
FII's	21.9	21.9	22.6	23.6
DII's	18.0	18.0	16.3	15.3
Public/others	3.7	3.7	4.7	4.7

Source: BSE

Promoters pledging (%)				
% of o/s shares	-	-	-	-

Source: BSE

Price performance (%) *				
	1M	3M	12M	36M
Nifty 50	-2	6	6	47
MSIL	-8	-6	13	12

*As on 27th Dec 2022; Source: AceEquity, SMIFS research

Amit Hiranandani
 Sector Lead - Automobile
 9619848422
 amit.hiranandani@smifs.co.in

Awanish Chandra
 Head - Institutional Equities
 8693822293
 awanish.chandra@smifs.com

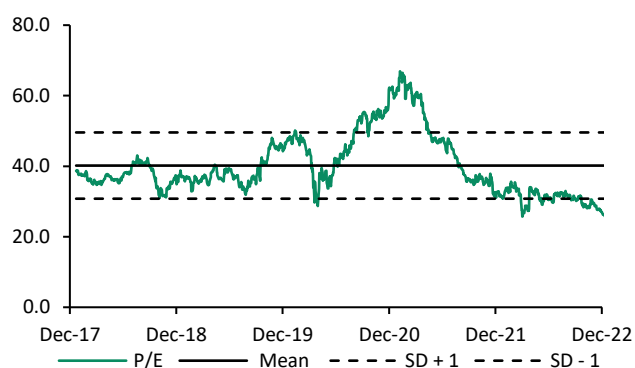
Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY21	703,325	(7.0)	53,453	7.6	42,297	(25.1)	140	8.5	8.3	47.5	29.5
FY22	882,956	25.5	57,012	6.5	37,663	(11.0)	125	7.1	7.1	59.0	31.5
FY23e	1,109,147	25.6	101,256	9.1	68,390	81.6	226	12.0	11.6	36.5	20.0
FY24e	1,284,636	15.8	143,334	11.2	98,799	44.5	327	15.6	14.8	25.2	13.8
FY25e	1,440,977	12.2	171,517	11.9	119,128	20.6	394	16.7	15.7	20.9	11.0

Source: Company, SMIFS research estimates

Outlook and Valuations

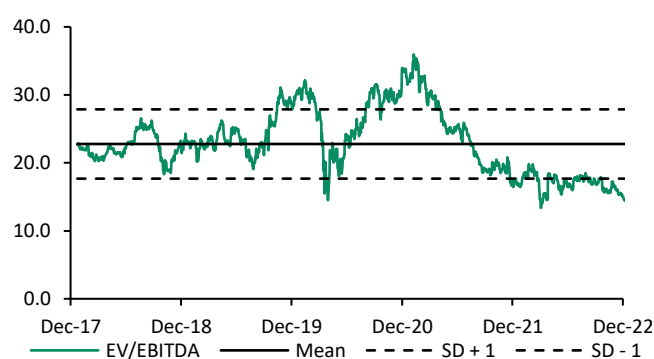
- ✓ **We maintain long-term positive view on Maruti** as renewed efforts, especially in the SUV space, resulting in strong response for recently launched models. The aim of achieving dominant position & a few more SUV launches should support higher than industry growth in the coming years. This will not only lift up volumes & realization, but also margins in the coming years, as SUVs are better profitable products. Marginally tweaked estimates, **recommend BUY!**
- ✓ **Recommend BUY on the stock for a target price of 9,739 per share and it remains one of the top picks in large cap auto names.** Valued the stock by assigning 27x multiple to Sep '24 estimated EPS of Rs 361.

Fig 1: 1-year forward P/E



Source: AceEquity, SMIFS research

Fig 2: 1-year forward EV/EBITDA



Source: AceEquity, SMIFS research

Rs mn	New estimates			Old estimates			Change		
	FY23e	FY24e	FY25e	FY23e	FY24e	FY25e	FY23e	FY24e	FY25e
Volumes (No)	1,921,147	2,138,683	2,293,430	1,949,972	2,171,035	2,328,253	-1.5%	-1.5%	-1.5%
Revenue	1,109,147	1,284,636	1,440,977	1,126,890	1,305,512	1,464,556	-1.6%	-1.6%	-1.6%
Gross profit	296,240	355,958	406,483	300,979	361,742	413,134	-1.6%	-1.6%	-1.6%
Gross margin (%)	26.7	27.7	28.2	26.7	27.7	28.2	1 bps	1 bps	1 bps
EBITDA	101,256	143,334	171,517	103,641	146,514	175,226	-2.3%	-2.2%	-2.1%
EBITDA margin (%)	9.1	11.2	11.9	9.2	11.2	12.0	(7) bps	(4) bps	(10) bps
PAT	68,390	98,799	119,128	70,253	101,282	122,025	-2.7%	-2.5%	-2.4%
EPS (Rs)	226	327	394	233	335	404	-2.8%	-2.4%	-2.4%

Operating metrics & key performance indicators

Fig 3: Key Assumptions

Operating Details	FY20	FY21	FY22	FY23e	FY24e	FY25e
Domestic sales volume						
Passenger cars	1,060,644	959,658	932,512	1,025,763	1,107,824	1,163,215
Utility vehicles	235,298	229,101	290,701	414,830	497,796	557,532
Vans	118,404	105,081	108,345	117,013	126,374	132,692
LCVs	21,778	29,556	33,812	35,503	39,763	42,546
Sales to other OEMs	25,002	38,326	48,907	66,024	75,928	82,002
Total domestic volume sales	1,461,126	1,361,722	1,414,277	1,659,133	1,847,685	1,977,988
<i>Growth (%)</i>	<i>(16.7)</i>	<i>(6.8)</i>	<i>3.9</i>	<i>17.3</i>	<i>11.4</i>	<i>7.1</i>
Total exports volume sales	102,171	96,139	238,376	262,014	290,998	315,441
<i>Growth (%)</i>	<i>(6.0)</i>	<i>(5.9)</i>	<i>147.9</i>	<i>9.9</i>	<i>11.1</i>	<i>8.4</i>
Total volume sales	1,563,297	1,457,861	1,652,653	1,921,147	2,138,683	2,293,430
<i>Growth (%)</i>	<i>(16.1)</i>	<i>(6.7)</i>	<i>13.4</i>	<i>16.2</i>	<i>11.3</i>	<i>7.2</i>
Total revenues (Rs mn)	756,106	703,325	882,956	1,109,147	1,284,636	1,440,977
Blended realization (Rs)	483,661	482,436	534,266	577,336	600,667	628,307
<i>Growth (%)</i>	<i>4.7</i>	<i>(0.3)</i>	<i>10.7</i>	<i>8.1</i>	<i>4.0</i>	<i>4.6</i>
EBITDA/unit (Rs)	46,713	36,665	34,497	52,706	67,020	74,786
<i>Growth (%)</i>	<i>(20.9)</i>	<i>(21.5)</i>	<i>(5.9)</i>	<i>52.8</i>	<i>27.2</i>	<i>11.6</i>

Source: Company, SMIFS research estimates

Financial Statements

Income Statement					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
Revenues	703,325	882,956	1,109,147	1,284,636	1,440,977
Raw Materials	508,172	660,373	812,907	928,678	1,034,494
% of sales	72.3	74.8	73.3	72.3	71.8
Personnel	34,029	40,222	45,529	49,718	52,203
% of sales	4.8	4.6	4.1	3.9	3.6
Other Expenses	107,671	125,349	149,456	162,906	182,763
% of sales	15.3	14.2	13.5	12.7	12.7
EBITDA	53,453	57,012	101,256	143,334	171,517
Other Income	29,464	17,935	16,346	18,014	19,829
Depreciation & Amortization	30,315	27,865	28,409	32,934	36,705
EBIT	52,602	47,082	89,193	128,414	154,640
Finance cost	1,008	1,259	1,322	1,472	1,578
Core PBT	22,130	27,888	71,525	108,928	133,233
Exceptional items	-	-	-	-	-
PBT	51,594	45,823	87,871	126,942	153,062
Tax-Total	9,297	8,160	19,481	28,143	33,934
Tax Rate (%) - Total	18.0	17.8	22.2	22.2	22.2
Reported PAT	42,297	37,663	68,390	98,799	119,128
Minority Interest	-	-	-	-	-
Adjusted PAT	42,297	37,663	68,390	98,799	119,128

Source: Company, SMIFS research estimates

Key Ratios					
YE March	FY21	FY22	FY23e	FY24e	FY25e
Growth Ratios (%)					
Net Sales	(7.0)	25.5	25.6	15.8	12.2
EBITDA	(26.8)	6.7	77.6	41.6	19.7
Net Profit	(25.1)	(11.0)	81.6	44.5	20.6
Margin Ratio (%)					
Gross Profit	27.7	25.2	26.7	27.7	28.2
EBITDA	7.6	6.5	9.1	11.2	11.9
EBIT	7.5	5.3	8.0	10.0	10.7
Core PBT	3.1	3.2	6.4	8.5	9.2
Adj. PAT	6.0	4.3	6.2	7.7	8.3
Return Ratios					
ROE	8.5	7.1	12.0	15.6	16.7
ROCE	8.3	7.1	11.6	14.8	15.7
Turnover Ratios (days)					
Gross Block Turnover (x)	2.3	2.8	3.1	3.0	2.9
Adj. OCF/ Adj. PAT (%)	207	44	170	138	129
Inventory	22	18	18	18	18
Debtors	8	7	7	7	7
Creditors	63	55	55	55	55
Cash Conversion Cycle	(32)	(30)	(30)	(30)	(30)
Solvency ratio (x)					
Debt-equity	0.0	0.0	0.0	0.0	0.0
Net Debt-Equity	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Gross Debt/EBITDA	0.1	0.1	0.1	0.0	0.0
Current ratio	1.1	1.0	0.8	0.8	0.9
Interest coverage ratio	52.2	37.4	67.5	87.3	98.0
Dividend					
DPS (Rs.)	45	60	48	81	98
Dividend Yield (%)	0.7	0.8	0.6	1.0	1.2
Dividend Payout (%)	32.1	48.1	21.1	24.8	24.8
Per share (Rs.)					
Basic EPS (reported)	140	125	226	327	394
Adjusted EPS	140	125	226	327	394
CEPS	240	217	320	436	516
BV	1,700	1,790	1,969	2,215	2,512
Valuation					
P/E	47.5	59.0	36.5	25.2	20.9
P/BV	4.9	4.6	4.2	3.7	3.3
EV/EBITDA	29.5	31.5	20.0	13.8	11.0
EV/Sales	2.2	2.0	1.8	1.5	1.3
Adj Mcap/Core PBT	70.7	64.2	28.2	18.0	14.1
Adj Mcap/Adj OCF	17.9	107.5	17.3	14.4	12.2

Source: Company, SMIFS research estimates

Balance Sheet					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
Sources of funds					
Capital	1,510	1,510	1,510	1,510	1,510
Reserves & Surplus	512,158	539,350	593,309	667,606	757,191
Shareholders' Funds	513,668	540,860	594,819	669,116	758,701
Total Loan Funds	5,306	4,189	5,167	5,926	6,603
Other non-current liabilities	25,586	22,644	28,445	32,945	36,955
Total Liabilities	544,560	567,693	628,432	707,988	802,258
Application of funds					
Gross Block	311,711	322,116	396,085	460,862	516,160
Net Block	146,728	134,397	186,059	224,975	251,452
Capital WIP	11,923	26,391	25,052	23,997	26,810
Investments	417,867	407,633	448,396	493,236	542,560
Other non-current assets	28,442	38,711	45,262	50,345	54,874
Inventories	30,500	35,331	40,518	46,289	51,563
Sundry Debtors	12,766	20,301	20,769	24,055	26,983
Cash & Bank Balances	30,364	30,362	29,653	43,982	73,034
Other current Assets	23,018	40,817	48,912	55,666	62,020
Total Current Assets	96,648	126,811	139,852	169,992	213,600
Sundry Creditors	101,617	97,610	122,622	140,086	156,048
Other Current Liabilities	55,431	68,640	93,568	114,472	130,989
Total Current Liabilities	157,048	166,250	216,191	254,557	287,036
Net Current Assets	(60,400)	(39,439)	(76,339)	(84,565)	(73,437)
Total Assets	544,560	567,693	628,432	707,988	802,258

Source: Company, SMIFS research estimates

Cash Flow					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
Operating profit before WC changes					
Operating profit before WC changes	55,143	57,779	101,765	143,837	172,013
Net chg in working capital	43,352	(28,098)	35,440	21,974	17,405
Income taxes paid (net)	(10,107)	(11,769)	(19,481)	(28,143)	(33,934)
Cash flow from operating activities (a)	88,388	17,912	117,724	137,667	155,484
Adjusted OCF	87,380	16,653	116,403	136,196	153,906
Capital expenditure	(20,896)	(30,697)	(76,412)	(67,930)	(62,828)
Adj. Free Cash Flow	66,484	(14,044)	39,990	68,266	91,078
Cash flow from investing activities (b)	(72,839)	(1,890)	(73,985)	(98,532)	(96,401)
Debt	3,825	(1,069)	978	759	676
Interest and Lease expenses	(1,108)	(1,362)	(1,322)	(1,472)	(1,578)
Dividend Paid	(18,125)	(13,594)	(14,430)	(24,502)	(29,544)
Cash flow from financing activities (c)	(15,408)	(16,025)	(14,407)	(24,806)	(30,031)
Net chg in cash (a+b+c)	141	(3)	29,333	14,329	29,052

Source: Company, SMIFS research estimates

Disclaimer

Analyst Certification:

We /I, the above-mentioned Research Analyst(s) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS 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 policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research 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 Research 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising

out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. 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. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS 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, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS 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 SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above 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; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research 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 SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale 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.

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 / +91 33 6634 5401

Email Id.: compliance@smifs.com

Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: institutional.equities@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5408, (B) +91 33 4011 5400

Email Id: smifs.institutional@smifs.com
