

01 August 2024

India | Equity Research | Q1FY25 results review

Phoenix Mills

Real Estate

Growth story on track

The Phoenix Mills (PHNX) clocked 7% YoY LTL consumption growth in Q1FY25 as India's general elections and heat waves impacted consumption. With the company's Wakad, Pune and Hebbal, Bengaluru malls having opened in Sep/Oct'23, respectively and Indore/Ahmedabad malls having opened in FY23, focus is now on growth from new assets. We expect PHNX to achieve a 17% rental income CAGR over FY24–27E, resulting in INR 26.6bn of rental income in FY27E vs. ~INR 16.7bn in FY24. Its Kolkata and Surat malls are expected to open in FY28E and Rise, Lower Parel office in FY26/27E. Retain **HOLD** with a revised Mar'25E NAV TP of INR 3,461 (earlier INR 3,121) with 50% premium to NAV and a cap rate of 5%, considering double-digit consumption growth in the medium term. Key upside risk: Higher rental growth and downside risk: fall in occupancies.

Q1FY25 sees 7% LTL consumption growth

LTL consumption base for FY23, across the company's operational malls, was 19% higher than FY20 levels, while FY24 LTL consumption was 108% of FY23 levels on a high base. In Q1FY25, owing to the impact of India's general elections, heat waves and lower multiplex footfalls, LTL consumption growth stood at 7% YoY while overall consumption growth, including new assets, stood at 25%. Ahead, with the four malls opened over FY23–24 (Ahmedabad/Indore/Pune/Bengaluru) expected to fully stabilise, focus would shift to overall consumption and rental growth for the company. While FY24 overall consumption growth stood at 23% (including new assets), PHNX guides for double-digit consumption growth over the medium term. We expect consumption growth to range between 15–20% over FY24–26E with estimated retail rental income CAGR of 20% over the same period.

Expect rental income CAGR of 17% over FY24–27E

PHNX will have ~14msf operational mall space by FY28 (~8msf currently operational). We expect PHNX to achieve a 17% rental income CAGR over FY24–27E, resulting in INR 26.6bn of rental income in FY27E vs. ~INR 13.3bn in FY23. Its Kolkata and Surat malls, expected to open in FY28E, and Rise, Lower Parel office in FY26/27E are other rental drivers. Beyond the current pipeline of upcoming projects, PHNX continues to evaluate new opportunities in tier-1/2 cities across India such as the MMR, the NCR, Jaipur, Chandigarh, etc. to drive future growth. PHNX also acquired an 11.5-acre land parcel in Thane (W), MMR for INR 4.3bn having development potential of ~3msf and may be a mixed-use development considering the high Grade A mall density in that micro-market with an estimated total spend of INR25bn (land + approval + construction spend). It is also in the final stages of due diligence for a large mall development in South India.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	26,383	39,777	41,748	47,365
EBITDA	15,189	21,769	26,595	30,601
EBITDA Margin (%)	57.6	54.7	63.7	64.6
Net Profit	7,298	10,993	13,430	15,383
EPS (INR)	42.6	64.2	78.5	89.9
P/B (x)	7.4	6.5	5.8	5.1
P/E (x)	84.6	56.2	46.0	40.1
EV/EBITDA (x)	43.0	30.0	24.5	21.0
RoCE (%)	11.3	14.2	15.5	15.9
RoE (%)	9.8	12.3	13.2	13.4

Adhidev Chattopadhyay

adhidev.chattopadhyay@icicisecurities.com
+91 22 6807 7451

Saishwar Ravekar

saishwar.ravekar@icicisecurities.com

Market Data

Market Cap (INR)	645bn
Market Cap (USD)	7,698mn
Bloomberg Code	PHNX IN
Reuters Code	PHOE.BO
52-week Range (INR)	4,137 / 1,652
Free Float (%)	52.0
ADTV-3M (mn) (USD)	25.9

Price Performance (%)	3m	6m	12m
Absolute	14.4	53.5	108.4
Relative to Sensex	4.5	39.2	85.2

Previous Reports

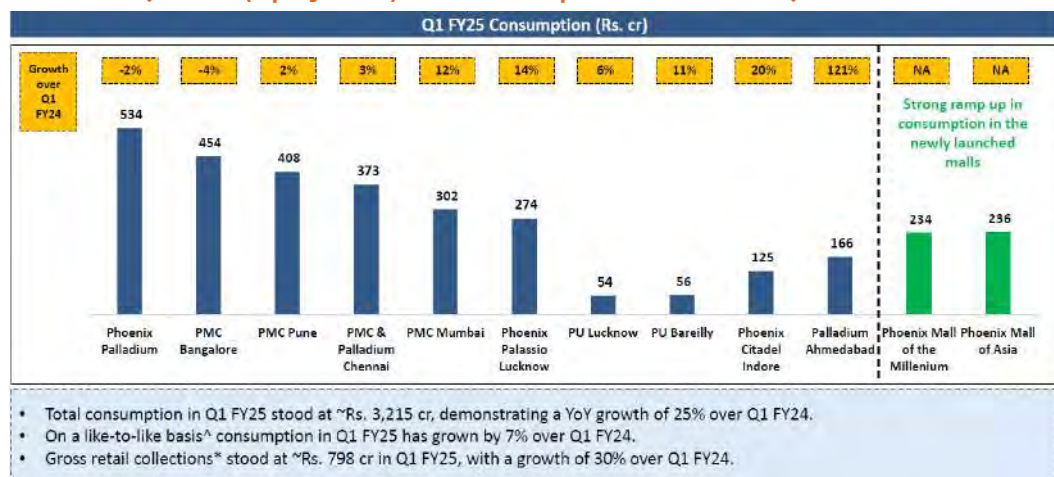
20-05-2024: [Q4FY24 results review](#)

14-02-2024: [Q3FY24 results review](#)

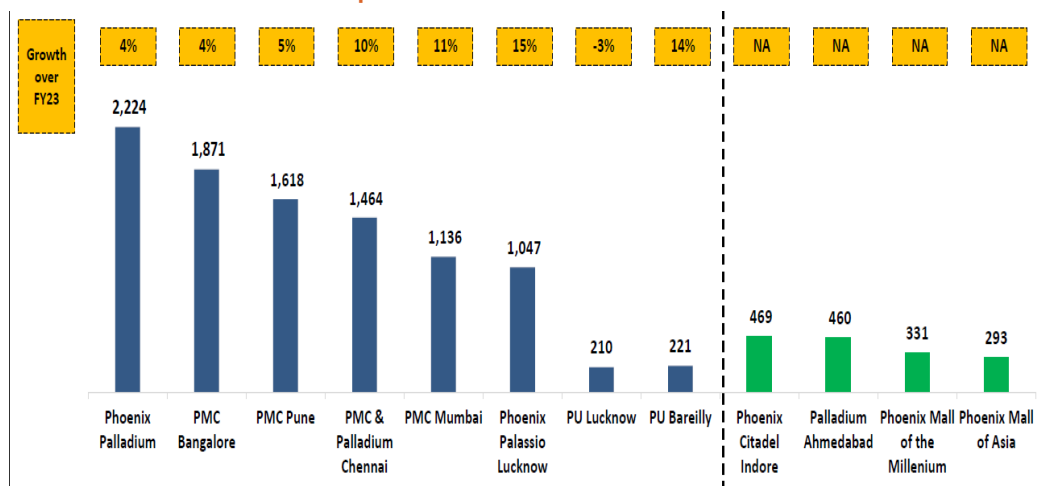
Exhibit 1: Q1FY25 consolidated result review

INR mn	Q1FY25	Q1FY24	Q4FY24	YoY (%)	QoQ (%)
Total Operating income	9,041	8,106	13,060	11.5	(30.8)
Raw Materials	919	1,066	3,317	(13.7)	(72.3)
Personnel Cost	886	644	739	37.5	19.9
Other Expenses	1,926	1,473	2,736	30.7	(29.6)
Total Expenses	3,731	3,183	6,792	17.2	(45.1)
EBITDA	5,310	4,923	6,268	7.9	(15.3)
EBITDA margin (%)	58.7	60.7	48.0	(200) bps	1,074 bps
Interest (Net)	1,031	957	995	7.8	3.6
Depreciation	775	630	757	23.1	2.3
Other Income	383	290	372	32.1	2.9
Extraordinary items	(5)	-	-	NM	NM
Profit Before Tax	3,882	3,627	4,887	7.0	(20.6)
Taxation	747	730	998	2.4	747
Profit After Tax before MI/Associate	3,134	2,897	3,888	8.2	3,134
MI/Associate share	(809)	(492)	(621)		
Reported PAT	2,325	2,405	3,268	(3.3)	(28.8)
Adjusted PAT	2,331	2,405	3,268	(3.1)	(28.7)

Source: I-Sec research, Company data

Exhibit 2: Q1FY25 (Apr-Jun'24) LTL consumption at 107% of Q1FY24 levels

Source: I-Sec research, Company data

Exhibit 3: FY24 LTL consumption at 108% of FY23 levels

Source: I-Sec research, Company data

Exhibit 4: Occupancy and trading density trend across major malls

Asset	GLA	Leased Occupancy		Trading Occupancy	
		Mar-24	Jun-24	Mar-24	Jun-24
Phoenix Palladium Mumbai	~0.87 msft	99%	98%	97%	97%
Phoenix MarketCity Bangalore	~1.00 msft	98%	98%	97%	97%
Phoenix MarketCity Pune	~1.20 msft	98%	96%	95%	95%
Phoenix MarketCity and Palladium Chennai	~1.22 msft	96%	97%	94%	95%
Phoenix MarketCity Mumbai	~1.10 msft	99%	99%	92%	93%
Phoenix Palassio Lucknow	~1.00 msft	99%	99%	97%	97%
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msft	95%	94%	91%	91%
Palladium Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msft	95%	97%	86%	86%
Phoenix Mall of the Millennium (commenced operations on 1 st September 2023)	~1.20 msft	95%	95%	76%	80%
Phoenix Mall of Asia (commenced operations on 27 th October 2023)	~1.20 msft	97%	97%	57%	72%
	Weighted Average Occupancy	97%	97%	88%	90%

Source: I-Sec research, Company data

Exhibit 5: Q1FY25 asset-wise rental income

Name of Asset	Q1 FY25	Q1 FY24	% growth over Q1 FY24
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	99	96	4%
Phoenix MarketCity Bangalore	50	49	3%
Phoenix MarketCity Pune	53	51	4%
Phoenix MarketCity and Palladium Chennai	56	51	9%
Phoenix MarketCity Mumbai	42	38	10%
Phoenix Palassio Lucknow	34	31	12%
Phoenix United Lucknow	8.7	8.5	2%
Phoenix United Bareilly	6.2	5.5	12%
Phoenix Citadel Indore (operational from Dec-22)	23	23	2%
Palladium Ahmedabad (operational from Feb-23)	28	19	49%
Total - Operational Assets	401	372	8%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	38	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	48	-	NA
Total - New Assets	85	-	NA
Grand Total	487	372	31%

Source: I-Sec research, Company data

Exhibit 6: Q1FY25 asset-wise rental EBITDA

Name of Asset	Q1 FY25	Q1 FY24	% growth over Q1 FY24
	Retail EBITDA (Rs. cr)	Retail EBITDA (Rs. cr)	
Phoenix Palladium Mumbai	103	101	2%
Phoenix MarketCity Bangalore	56	52	8%
Phoenix MarketCity Pune	59	56	5%
Phoenix MarketCity and Palladium Chennai	62	57	9%
Phoenix MarketCity Mumbai	48	42	15%
Phoenix Palassio Lucknow	37	33	12%
Phoenix United Lucknow	8.5	8.5	0%
Phoenix United Bareilly	6.2	5.7	9%
Phoenix Citadel Indore (operational from Dec-22)	23	23	-2%
Palladium Ahmedabad (operational from Feb-23)	28	15	85%
Total - Operational Assets	430	393	10%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	35	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	51	-	NA
Total - New Assets	86	-	NA
Grand Total	516	393	31%

Source: I-Sec research, Company data

Exhibit 7: Key historical numbers and assumptions (including new assets)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Rental properties								
Net rental income - 100% share (INR mn)	9,762	10,275	5,632	7,967	13,306	16,730	21,183	24,288
Net rental income - PHNX share (INR mn)	8,211	8,643	4,845	6,307	11,172	13,244	16,223	18,030

Source: I-Sec research, Company data

Exhibit 8: SoTP-based valuation

Project	PHNX FY25E GAV		
	(INR mn)	INR/share	% of GAV
High Street Phoenix – Palladium	98,254	574	23.4
High Street Phoenix – Rise – for 64% stake	27,164	159	6.5
Kurla (Offbeat Developers) – for 67% stake	21,111	123	5.0
Pune (Vamona Developers) – for 67% stake	30,071	176	7.2
Bengaluru East (Island Star) – for 51% stake	23,981	140	5.7
Pune Wakad (CPPIB-Island Star) – for 51% stake	10,617	62	2.5
Bengaluru Hebbal (CPPIB-Island Star) – for 51% stake	19,228	112	4.6
Ahmedabad Market City (BSafal) – for 50% stake	8,458	49	2.0
Indore Market City (CPPIB-Island Star) – for 51% stake	8,793	51	2.1
Lucknow – Gomti Nagar Market City – for 100% stake	26,476	155	6.3
Kolkata Market City – for 51% stake (Palladium/Platinum)	6,742	39	1.6
Kolkata Residential – for 100% stake at 1x land cost	4,500	26	1.1
Surat Market City – for 54% stake	6,928	40	1.6
Bengaluru West (Palladium/Platinum)	7,840	46	1.9
Chennai (Classic Mall) – for 100% stake	44,616	261	10.6
St. Regis Hotel (Pallazio)	51,340	300	12.2
BARE (Lucknow & Bareilly)	13,670	80	3.3
Others	10,131	59	2.4
Total GAV	4,19,919	2,453	100.0
Less: FY25E Net Debt (PHNX economic share)	24,915	146	
FY25E NAV	3,95,004	2,308	
Add: 40% premium to NAV	1,97,502	1,154	
Target Price	5,92,506	3,461	

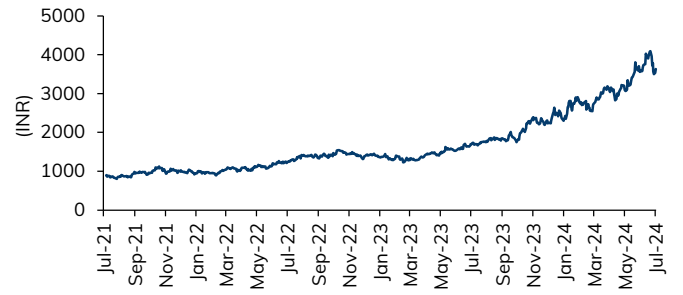
Source: I-Sec research, Company data

Exhibit 9: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	47.3	47.3	47.3
Institutional investors	48.5	48.6	48.7
MFs and others	16.3	14.5	12.3
FIs/Banks	0.0	0.0	0.7
Insurance	0.4	0.4	0.3
FIIIs	31.8	33.8	35.4
Others	4.2	4.1	4.0

Source: Bloomberg

Exhibit 10: Price chart



Source: Bloomberg

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	26,383	39,777	41,748	47,365
Operating Expenses	11,194	18,009	15,153	16,764
EBITDA	15,189	21,769	26,595	30,601
EBITDA Margin (%)	57.6	54.7	63.7	64.6
Depreciation & Amortization	2,278	2,702	3,814	4,767
Interest expenditure	3,412	3,959	3,290	3,366
Other Non-operating Income	1,163	1,322	1,388	1,457
Exceptional items	6,052	-	-	-
PBT	16,714	16,430	20,880	23,926
Less: Taxes	1,989	3,166	4,176	4,785
PAT	14,725	13,264	16,704	19,141
Less: Minority Interest	(1,375)	(2,271)	(3,273)	(3,757)
Net Income (Reported)	7,298	10,993	13,430	15,383
Net Income (Adjusted)	13,350	10,993	13,430	15,383

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	28,861	26,059	27,926	37,544
of which cash & cash eqv.	6,302	7,096	9,213	19,081
Total Current Liabilities & Provisions	22,538	24,159	25,072	27,500
Net Current Assets	6,323	1,900	2,855	10,044
Investments	18,999	23,457	25,457	27,457
Net Fixed Assets	1,03,450	1,25,148	1,21,335	1,16,568
Capital Work-in-Progress	22,947	15,033	32,962	48,050
Total Assets	1,51,718	1,65,538	1,82,608	2,02,119
Liabilities				
Borrowings	42,593	43,019	44,019	45,019
Deferred Tax Liability	(1,635)	(1,355)	(1,355)	(1,355)
Equity Share Capital	357	357	357	357
Reserves & Surplus	83,440	94,220	1,06,949	1,21,632
Total Net Worth	83,798	94,577	1,07,307	1,21,989
Minority Interest	26,963	29,297	32,638	36,466
Total Liabilities	1,51,718	1,65,538	1,82,608	2,02,119

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	16,092	15,055	19,606	22,997
Working Capital Changes	(41)	2,951	1,163	2,678
Capital Commitments	(18,246)	(16,731)	(17,930)	(15,088)
Free Cashflow	(2,195)	1,275	2,839	10,587
Other investing cashflow	(5)	-	(2,000)	(2,000)
Cashflow from Investing Activities	(18,251)	(16,731)	(19,930)	(17,088)
Issue of Share Capital	7,683	56	-	-
Inc (Dec) in Borrowings	(969)	1,654	1,000	1,000
Dividend paid	(431)	(896)	(701)	(701)
Cash flow from Financing Activities	6,283	814	299	299
Chg. in Cash & Bank balance	4,083	2,089	1,138	8,886
Closing cash & balance	6,302	7,096	9,213	19,081

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Adjusted EPS (Diluted)	42.6	64.2	78.5	89.9
Cash EPS	55.9	80.0	100.7	117.7
Dividend per share (DPS)	3.5	3.5	3.5	3.5
Book Value per share (BV)	489.5	552.5	626.9	712.6
Growth (%)				
Net Sales	77.8	50.8	5.0	13.5
EBITDA	105.6	43.3	22.2	15.1
EPS (INR)	451.0	(17.7)	22.2	14.5
Valuation Ratios (x)				
P/E	84.6	56.2	46.0	40.1
P/BV	7.4	6.5	5.8	5.1
EV / EBITDA	43.0	30.0	24.5	21.0
Dividend Yield (%)	0.1	0.1	0.1	0.1
Operating Ratios				
EBITDA Margins (%)	57.6	54.7	63.7	64.6
Net Profit Margins (%)	50.6	27.6	32.2	32.5
Net Debt / Equity (x)	0.4	0.4	0.3	0.2
Net Debt / EBITDA (x)	2.8	2.0	1.7	1.5
Profitability Ratios				
RoCE (%)	11.3	14.2	15.5	15.9
RoE (%)	9.8	12.3	13.2	13.4

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Adhidev Chattopadhyay, MBA (Finance); Saishwar Ravekar, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. 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 report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. 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 of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities 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 ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This 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 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. 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. 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. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this 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.

ICICI Securities 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.

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

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report.

Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities 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 report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. 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.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
