

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR248**

**TP: INR290 (+17%)**

**Buy**

## Lower provisions drive earnings; margins improve 3bp QoQ

### Asset quality remains robust

Bloomberg	BOB IN
Equity Shares (m)	5178
M.Cap.(INRb)/(USD\$b)	1280.4 / 15.4
52-Week Range (INR)	250 / 147
1, 6, 12 Rel. Per (%)	7/12/25
12M Avg Val (INR M)	4231

- Bank of Baroda (BOB) reported 3QFY24 PAT of INR45.8b, up 19% YoY (9% beat), driven by lower provisions and a 3bp QoQ expansion in margins.
- Other income declined 21% YoY to INR28.1b, affected by weak treasury income. Total income, thus, declined 3% YoY (6% miss).
- Business growth was healthy, with loans growing 15% YoY (2.6% QoQ) and deposits increasing 8% YoY (flat QoQ). The CD ratio, thus, increased sharply to 82.2%, though LCR remained comfortable at 133%.
- Slippages improved to 0.95%. GNPA/NNPA ratios, thus, improved by 24bp/6bp QoQ to 3.1%/0.7%. PCR stood stable at 77.7%.
- We increase our FY24 earnings estimate by 4.4% and estimate FY25 RoA/RoE of 1.2%/17.8%. **We reiterate our BUY rating on the stock.**

### Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	413.6	443.1	499.8
OP	268.6	306.2	355.8
NP	141.1	177.5	206.0
NIM (%)	3.2	3.0	3.1
EPS (INR)	27.3	34.3	39.8
EPS Gr. (%)	94.0	25.8	16.1
BV/Sh. (INR)	183	212	246
ABV/Sh. (INR)	165	195	227

### Ratios

RoE (%)	16.5	17.8	17.8
RoA (%)	1.0	1.2	1.2

### Valuations

P/E(X)	9.1	7.2	6.2
P/BV (X)	1.4	1.2	1.0
P/ABV (X)	1.5	1.3	1.1

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	64.0	64.0	64.0
DII	16.0	16.0	18.0
FII	12.3	12.4	10.0
Others	7.8	7.7	8.1

FII Includes depository receipts

### Slippages improve to 0.95%; RoA to remain steady

- PAT grew 19% YoY to INR45.8b (9% beat), driven by lower provisions and a 3bp QoQ improvement in margin to 3.1%.
- Other income declined 21% YoY to INR28.1b (25% miss). The bank reported treasury profits of INR380m vs. INR4.8b in 2QFY24. Opex grew 12% YoY (4% lower than our estimate). PPOP declined 15% YoY to INR70.2b (8% miss).
- Provisions declined 72% YoY to INR6.7b (67% lower than our estimate). During the quarter, BoB made a contingent provision of INR0.5b for its AIF exposure and made wage settlement provisions of INR4.25b (outstanding provisions INR17.45b).
- Advances grew 2.6% QoQ (up 15% YoY). Among segments, retail loans grew 5% QoQ (22% YoY), while corporate book grew 2% QoQ (13% YoY). SME/Agri book grew 2.2%/2.7% QoQ. In retail, personal loans grew 8% QoQ (up 61% YoY), gold loans grew 21% QoQ (up 78% YoY), and auto loans grew 8% QoQ (up 24% YoY). Deposits increased by 8% YoY (flat QoQ). The CASA ratio improved 81bp QoQ to 40.7%. BoB expects advances growth to be ~14%-16% in FY24 and looks to reduce growth in the PL segment.
- On the asset quality front, slippages improved to 0.95%. GNPA/NNPA ratios thus improved by 24bp/6bp QoQ to 3.1%/0.7%. PCR stood stable at 77.7%. Total SMA 1/2 remained under control at 24bp of loans.
- RoA stood at 1.2% in 3Q (1.15% for 9MFY24), while RoE stood at 19.9%.

### Highlights from the management commentary

- The bank guides for NIMs at 3.15% (+/- 5bp). BoB, as previously guided, continues to reduce its dependency on bulk deposits and focus on retail deposits.

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.Sankharva@motilaloswal.com) | Disha Singhal (Disha.Singhal@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Slippages stood at 1% in retail at INR5.53b. NPAs are low in retail, while there is no NPA from co-lending.
- The CD ratio stood at 82% in 3Q and is expected to be around 80%.
- BOB World is only one of the digital channels and the bank has increased the usage of other channels for sourcing customers. For BOB World, the bank is already in compliance with the RBI and is waiting for the regulator to lift the curbs.

### Valuation and view

BOB reported a healthy quarter, with RoA/RoE of 1.2%/19.9%. Lower provisions drove earnings and margins improved QoQ to 3.1%. Loan growth was healthy at 15% YoY, aided by strong traction across segments. However, deposits remained flat QoQ while the CASA mix saw an expansion. The bank has reduced its dependency on bulk deposits and has also guided for a slower pace of increase in the cost of deposits, which will support NIMs. Asset quality continues to improve, with NNPA at 0.7%, while lower SMA book provides further comfort on asset quality. We increase our FY24E EPS by 4.4% and estimate FY25 RoA/RoE of 1.2%/17.8%. **We value the stock at INR290 (1.1x Sep'25E BV) and reiterate our BUY rating on the stock.**

### Quarterly performance

	(INR b)											
	FY23				FY24E				FY23	FY24E	FY23E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est
<b>Net Interest Income</b>	88.4	101.7	108.2	115.2	110.0	108.3	111.0	113.8	413.6	443.1	111.0	0%
% Change (YoY)	12.0	34.5	26.5	33.8	24.4	6.4	2.6	-1.2	26.8	7.1	2.6	
Other Income	11.8	18.3	35.5	34.7	33.2	41.7	28.1	37.3	100.3	140.4	37.4	-25%
<b>Total Income</b>	<b>100.2</b>	<b>120.0</b>	<b>143.7</b>	<b>149.9</b>	<b>143.2</b>	<b>150.0</b>	<b>139.1</b>	<b>151.1</b>	<b>513.8</b>	<b>583.5</b>	<b>148.4</b>	<b>-6%</b>
Operating Expenses	54.9	59.7	61.4	69.2	64.9	69.8	69.0	73.5	245.2	277.2	72.1	-4%
<b>Operating Profit</b>	<b>45.3</b>	<b>60.3</b>	<b>82.3</b>	<b>80.7</b>	<b>78.2</b>	<b>80.2</b>	<b>70.2</b>	<b>77.7</b>	<b>268.6</b>	<b>306.2</b>	<b>76.3</b>	<b>-8%</b>
% Change (YoY)	-19.2	6.4	50.1	43.3	72.8	33.0	-14.8	-3.8	20.0	14.0	-7.3	
Provisions	16.8	16.3	24.0	14.2	19.5	21.6	6.7	11.6	71.4	59.4	20.0	-67%
<b>Profit before Tax</b>	<b>28.4</b>	<b>44.0</b>	<b>58.3</b>	<b>66.5</b>	<b>58.8</b>	<b>58.6</b>	<b>63.5</b>	<b>66.0</b>	<b>197.3</b>	<b>246.9</b>	<b>56.4</b>	<b>13%</b>
Tax	6.7	10.9	19.8	18.8	18.1	16.1	17.7	17.5	56.2	69.4	14.2	25%
<b>Net Profit</b>	<b>21.7</b>	<b>33.1</b>	<b>38.5</b>	<b>47.8</b>	<b>40.7</b>	<b>42.5</b>	<b>45.8</b>	<b>48.5</b>	<b>141.1</b>	<b>177.5</b>	<b>42.2</b>	<b>9%</b>
% Change (YoY)	79.4	58.7	75.4	168.5	87.7	28.4	18.9	1.5	94.0	25.8	9.4	
<b>Operating Parameters</b>												
Deposit (INR b)	10,327	10,902	11,495	12,037	11,999	12,496	12,453	13,149	12,037	13,149	12,937	-4%
Loan (INR b)	7,996	8,366	8,907	9,410	9,635	9,980	10,241	10,727	9,410	10,727	10,332	-1%
Deposit Growth (%)	10.9	13.6	17.5	15.1	16.2	14.6	8.3	9.2	15.1	9.2	12.5	
Loan Growth (%)	19.6	20.6	21.7	21.1	20.5	19.3	15.0	14.0	21.1	14.0	16.0	
<b>Asset Quality</b>												
Gross NPA (%)	6.3	5.3	4.5	3.8	3.5	3.3	3.1	3.0	3.8	3.0	3.1	
Net NPA (%)	1.6	1.2	1.0	0.9	0.8	0.8	0.7	0.7	0.9	0.7	0.7	
PCR (%)	75.9	79.1	78.8	77.2	78.5	77.6	77.6	77.5	76.7	77.5	78.4	
RoA (%)	0.7	1.0	1.1	1.3					1.0	1.2		
RoE (%)	13.6	19.6	21.1	24.8					16.5	17.8		
CASA (%)	44.2	42.8	41.6						39.5	34.2		
Margins (%)	3.0	3.3	3.4	3.5					3.2	3.0		

E: MOFSL Estimates

## Quarterly snapshot

INR b	FY23				FY24			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
<b>Profit and Loss</b>									
<b>Net Interest Income</b>	<b>88.4</b>	<b>101.7</b>	<b>108.2</b>	<b>115.2</b>	<b>110.0</b>	<b>108.3</b>	<b>111.0</b>	<b>3</b>	<b>2</b>
<b>Other Income</b>	<b>11.8</b>	<b>18.3</b>	<b>35.5</b>	<b>34.7</b>	<b>33.2</b>	<b>41.7</b>	<b>28.1</b>	<b>-21</b>	<b>-33</b>
Trading profits	-7.7	-2.4	9.6	1.2	9.6	4.8	0.4	-96	-92
Forex Income	1.9	-2.0	1.8	1.8	2.0	2.5	3.7	108	51
Recoveries	4.2	6.0	8.1	14.5	6.6	12.3	8.5	4	-31
Others (Non-core)	13.6	16.6	16.0	17.2	15.1	22.2	15.5	-3	-30
<b>Total Income</b>	<b>100.2</b>	<b>120.0</b>	<b>143.7</b>	<b>149.9</b>	<b>143.2</b>	<b>150.0</b>	<b>139.1</b>	<b>-3</b>	<b>-7</b>
<b>Operating Expenses</b>	<b>54.9</b>	<b>59.7</b>	<b>61.4</b>	<b>69.2</b>	<b>64.9</b>	<b>69.8</b>	<b>69.0</b>	<b>12</b>	<b>-1</b>
Employee	30.4	31.8	33.5	37.8	37.5	37.1	38.1	14	3
Others	24.5	27.9	27.9	31.4	27.4	32.8	30.9	11	-6
<b>Operating Profits</b>	<b>45.3</b>	<b>60.3</b>	<b>82.3</b>	<b>80.7</b>	<b>78.2</b>	<b>80.2</b>	<b>70.2</b>	<b>-15</b>	<b>-13</b>
<b>Core Operating Profits</b>	<b>53.0</b>	<b>62.7</b>	<b>72.7</b>	<b>79.5</b>	<b>68.7</b>	<b>75.4</b>	<b>69.8</b>	<b>-4</b>	<b>-7</b>
<b>Provisions</b>	<b>16.8</b>	<b>16.3</b>	<b>24.0</b>	<b>14.2</b>	<b>19.5</b>	<b>21.6</b>	<b>6.7</b>	<b>-72</b>	<b>-69</b>
NPA provisions	15.6	16.5	8.2	3.2	16.9	22.9	10.1	23	-56
Provisions on Invst.	2.0	-1.3	14.1	2.2	-0.1	0.9	0.4	-97	-59
<b>PBT</b>	<b>28.4</b>	<b>44.0</b>	<b>58.3</b>	<b>66.5</b>	<b>58.8</b>	<b>58.6</b>	<b>63.5</b>	<b>9</b>	<b>8</b>
Taxes	6.7	10.9	19.8	18.8	18.1	16.1	17.7	-10	10
<b>PAT</b>	<b>21.7</b>	<b>33.1</b>	<b>38.5</b>	<b>47.8</b>	<b>40.7</b>	<b>42.5</b>	<b>45.8</b>	<b>19</b>	<b>8</b>
<b>Balance Sheet (INR b)</b>									
Deposits	10,327	10,902	11,495	12,037	11,999	12,496	12,453	8	0
Loans	7,996	8,366	8,907	9,410	9,635	9,980	10,241	15	3
<b>Asset Quality (INR b)</b>									
GNPA	525.9	463.7	418.6	367.6	348.3	339.7	323.2	-23	-5
NNPA	126.5	96.7	88.5	83.8	74.8	76.0	72.1	-19	-5
Slippages	43.5	44.7	28.8	27.4	27.6	47.5	26.2	-9	-45
<b>Ratios</b>									
	FY23				FY24			Change (bps)	
<b>Asset Quality (%)</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>YoY</b>	<b>QoQ</b>
GNPA	6.3	5.3	4.5	3.8	3.5	3.3	3.1	-145	-24
NNPA	1.6	1.2	1.0	0.9	0.8	0.8	0.7	-29	-6
Slippage ratio	2.0	2.0	1.2	1.2	1.2	2.1	1.1	-13	-101
PCR	89.4	91.7	92.3	92.4	93.2	93.2	93.4	105	23
Credit Cost	0.9	0.9	1.2	0.7	0.9	1.0	0.3	-91	-72
<b>Business Ratios (%)</b>									
Fees to Total Income	19.5	17.2	18.0	22.3	16.5	24.6	19.9	191	-469
Cost to Core Income	50.9	48.8	45.8	46.5	48.6	48.1	49.7	393	164
Tax Rate	23.7	24.8	33.9	28.2	30.8	27.4	27.9	-603	46
CASA Reported	44.2	42.8	41.6	42.3	40.3	39.9	40.7	-94	81
Loan/Deposit	77.4	76.7	77.5	78.2	80.3	79.9	82.2	475	237
CAR	15.5	15.3	14.9	16.2	15.8	15.3	14.7	-21	-58
Tier I	13.0	12.8	12.6	14.0	13.6	13.2	12.7	5	-52
<b>Profitability Ratios (%)</b>									
Yield on loans	7.4	8.0	8.5	9.0	8.9	8.9	9.0	50	3
Yield On Investments	6.3	6.5	6.6	6.6	6.8	6.9	6.8	28	-2
Cost of Deposits	3.5	3.6	4.0	4.4	4.7	4.9	5.0	95	4
Margins	3.0	3.3	3.4	3.5	3.3	3.1	3.1	-27	3
RoA	0.7	1.0	1.1	1.3	1.1	1.1	1.2	7	6



## Highlights from the management commentary

### Balance sheet and P&L

- Global advances grew 13.6% YoY, domestic advances rose 13.4% YoY and international advances increased 14.4% YoY. The bank expects international advances to grow at a slower pace, in line with overall advances growth.
- PL growth moderated in 3Q at 8% QoQ vs. 16% QoQ in 2Q, but it was in line with the bank's strategy and guidance.
- Bulk deposits declined 6.6% QoQ, which was NIMs-accretive and led to a 3bp QoQ improvement in NIMs in 3Q.
- RoA stood at 1.2%, higher than the bank's guidance of 1%.
- Yields on advances improved 8bp QoQ and the cost of deposits increased 4bp QoQ. The bank guides for a slower pace of increase in the deposit cost going ahead.
- BoB expects NIMs at around 3.15% (+/- 5 bp) in FY24.
- RWAs went up due to the RBI's measure on risk weights and as a result, the CRAR ratio declined to 14.7% vs. 15.3% in 2QFY24. LCR is comfortable at 133%.
- The bank has introduced new types of differentiated savings accounts during the festive season to attract customers.
- It expects healthy deposit growth in 4Q.
- BoB World is only one of the digital channels and the bank has increased other channels for sourcing customers. For BoB World, the bank is already in compliance with the RBI.
- BoB had more than adequately provided for wage provisions. It has made provisions of INR4.2b for wage provisions in 3Q. The bank has total wage provisions of INR17.45b.
- Growth in CASA has been low. The bank has reduced its dependency on bulk deposits. It expects credit growth of 14-16%. The bank focuses on maintaining margins.
- Standard asset provision reversals have continued as the bank's restructured book continued to run down.
- Restructured book stood at INR99b. Every quarter, the book declines by 15-20% and as a result, provisions also come down.
- The CD ratio stood at 82% and is expected to be around 80%.
- 4Q advances growth will be at 14-16% and will depend on the resource mobilization strategy. On the liability side, the bank has different options for deposits, as well as raising bonds, which can support advances growth.
- In terms of yields, levers like MCLR repricing and the improvement in yields of NBFC should help BoB improve the yields.
- Fee income grew 16% YoY. The bank has made some structural changes and will look at optimizing the growth. A lot of fees and commissions were generated by PLs and in 3Q, the bank deliberately reduced growth in PLs.
- Interest rates have peaked and should start moving down in 2QFY25 or 3QFY25, and accordingly, system liquidity is expected to improve. Hence, the pressure should ease out on the deposits side.
- BoB has been providing for the wage revision at 18%, which is adequate as wage settlement stood at 17%. There may be a small increase in AS-15 provisions.

- The bank has increased rates for the below 1-year TD. After May'24, the bank expects the liquidity scenario to change.
- BoB is going to introduce MIBOR deposits and all these measures will reduce the pressure on retail TDs.

#### Asset quality

- GNPA/NNPA ratios improved by 24/6bp QoQ to 3.08%/0.7%.
- Slippages stood at 0.95% in 3Q vs. guidance of 1-1.2%.
- SMA1 and 2 remained under control and the bank indicates no signs of stress yet.
- Slippages stood at 1% in retail (INR5.53b). NPAs in retail were lower, while there was no NPA from co-lending.
- Recoveries for the bank dropped in 3Q, but the target recoveries have already been achieved. There is no big NCLT recovery in the pipeline, but the bank has been aggressive on recovery.

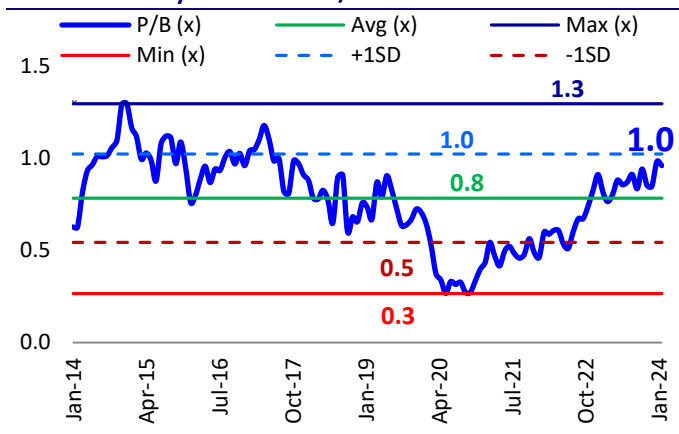
#### Guidance for FY24

- BoB guides for NIMs at 3.15% (+/- 5bp). The bank, as previously guided, continues to reduce its dependency on bulk deposits.
- International book is expected to grow 15% YoY.
- BoB guides for RoA to be above 1%.
- Total advances growth is expected to be 14%-16% in FY24. The bank looks to reduce growth in the PL segment.
- BoB maintains its deposit growth guidance of ~12-13% in FY24.
- The bank expects the domestic CD ratio to be in the range of 80%.

#### Valuation and view: Reiterate BUY

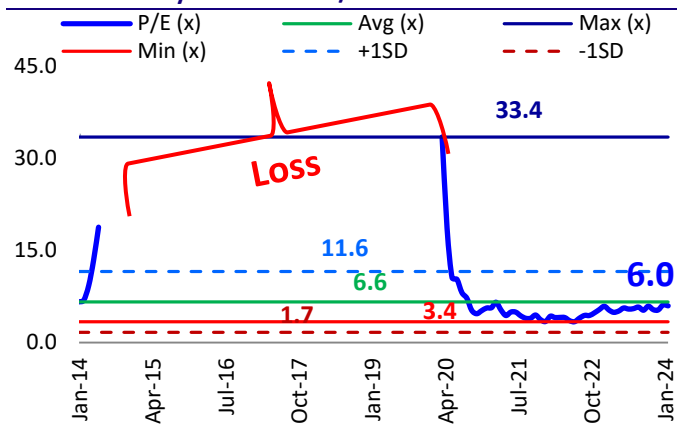
- CET-I ratio is healthy at ~11%. Hence, BOB appears to be well capitalized for incremental growth opportunities, likely to be driven by retail loans. Conversely, the corporate book is witnessing a healthy recovery and is likely to sustain the momentum, resulting in a healthy loan growth.
- On the asset quality front, slippages moderated to INR26.2b (~1.1% annualized). As a result, GNPA/NNPA ratios improved by 24bp/6bp QoQ to 3.1%/0.7%. PCR stood stable at ~77.7%. Total SMA 1/2 remained under control at 24bp of loans. Collection efficiency (ex-Agri) was healthy at ~99% in Dec'23.
- **Reiterate BUY rating:** BOB reported a healthy quarter, with RoA/RoE of 1.2%/19.9%. Lower provisions drove earnings, and margins improved QoQ to 3.1%. Loan growth was healthy at 15% YoY, aided by strong traction across segments. However, deposits remained flat QoQ, while the CASA mix saw an expansion. The bank has reduced its dependency on bulk deposits and has also guided for a slower pace of increase in the cost of deposits, which will support NIMs. Asset quality continues to improve, with NNPA at 0.7%, while lower SMA book provides further comfort on asset quality. We increase our FY24E EPS by 4.4% and estimate FY25 RoA/RoE of 1.2%/17.8%. **We value the stock at INR290 (1.1x Sep'25E BV) and reiterate our BUY rating on the stock.**

**Exhibit 1: One-year forward P/B**



Source: MOFSL, Company

**Exhibit 2: One-year forward P/E**



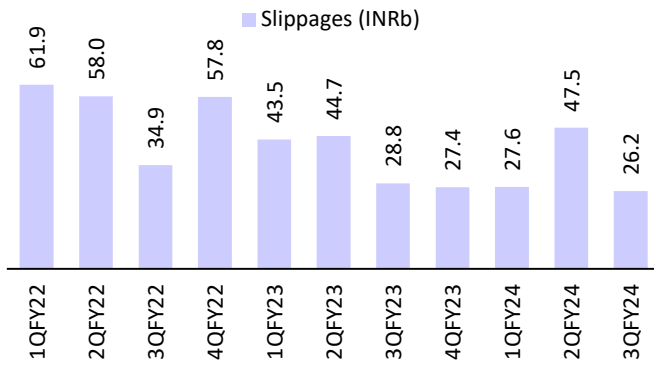
Source: MOFSL, Company

**Exhibit 3: DuPont Analysis: Expect return ratios to remain healthy over FY24-25**

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	6.63	7.84	6.09	5.74	6.55	7.46	7.58	7.52
Interest Expense	4.17	5.01	3.60	3.06	3.53	4.57	4.65	4.55
<b>Net Interest Income</b>	<b>2.46</b>	<b>2.83</b>	<b>2.49</b>	<b>2.68</b>	<b>3.02</b>	<b>2.89</b>	<b>2.93</b>	<b>2.97</b>
Fee income	0.71	0.78	0.83	0.72	0.66	0.86	0.90	0.95
Trading and others	0.13	0.28	0.29	0.22	0.08	0.06	0.04	0.03
<b>Other income</b>	<b>0.84</b>	<b>1.06</b>	<b>1.12</b>	<b>0.94</b>	<b>0.73</b>	<b>0.92</b>	<b>0.95</b>	<b>0.98</b>
<b>Total Income</b>	<b>3.30</b>	<b>3.90</b>	<b>3.61</b>	<b>3.63</b>	<b>3.76</b>	<b>3.81</b>	<b>3.88</b>	<b>3.95</b>
<b>Operating Expenses</b>	<b>1.50</b>	<b>1.95</b>	<b>1.78</b>	<b>1.78</b>	<b>1.79</b>	<b>1.81</b>	<b>1.79</b>	<b>1.77</b>
Employee cost	0.67	0.99	0.99	0.98	1.0	1.0	1.0	1.0
Others	0.83	0.96	0.79	0.80	0.82	0.82	0.81	0.80
<b>Operating Profits</b>	<b>1.80</b>	<b>1.95</b>	<b>1.83</b>	<b>1.84</b>	<b>1.96</b>	<b>2.00</b>	<b>2.09</b>	<b>2.18</b>
<b>Core operating Profits</b>	<b>1.67</b>	<b>1.67</b>	<b>1.54</b>	<b>1.62</b>	<b>1.89</b>	<b>1.94</b>	<b>2.04</b>	<b>2.15</b>
<b>Provisions</b>	<b>1.70</b>	<b>2.14</b>	<b>1.35</b>	<b>1.07</b>	<b>0.52</b>	<b>0.39</b>	<b>0.45</b>	<b>0.52</b>
NPA	1.64	1.70	1.05	1.21	0.33	0.43	0.44	0.50
Others	0.06	0.43	0.30	-0.15	0.20	-0.04	0.01	0.02
<b>PBT</b>	<b>0.09</b>	<b>-0.19</b>	<b>0.48</b>	<b>0.77</b>	<b>1.44</b>	<b>1.61</b>	<b>1.63</b>	<b>1.67</b>
Tax	0.04	-0.24	0.41	0.17	0.41	0.45	0.43	0.43
<b>RoA (%)</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>	<b>0.60</b>	<b>1.03</b>	<b>1.16</b>	<b>1.21</b>	<b>1.23</b>
<b>Leverage (x)</b>	<b>15.9</b>	<b>15.8</b>	<b>15.5</b>	<b>14.9</b>	<b>14.9</b>	<b>14.5</b>	<b>14.0</b>	<b>13.7</b>
<b>RoE (%)</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>8.9</b>	<b>15.3</b>	<b>16.8</b>	<b>16.9</b>	<b>16.8</b>

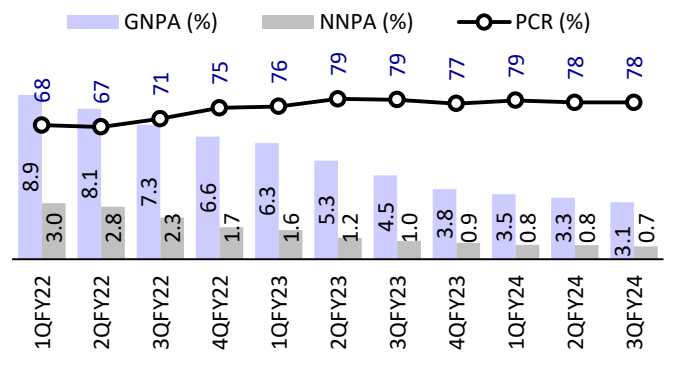
Story in charts

Exhibit 4: Slippages moderated to INR26.2b in 3QFY24



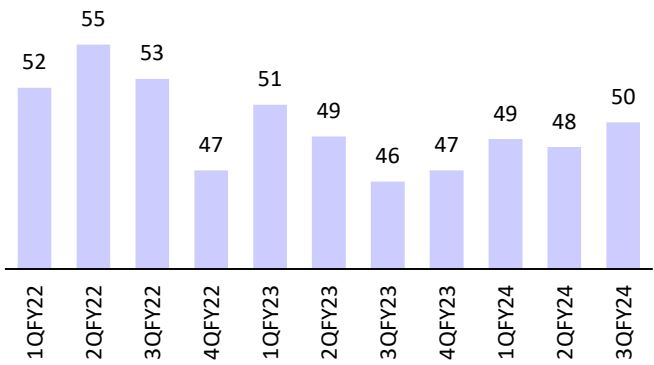
Source: MOFSL, Company

Exhibit 5: Asset quality continued to improve; calculated PCR stood stable at ~78%



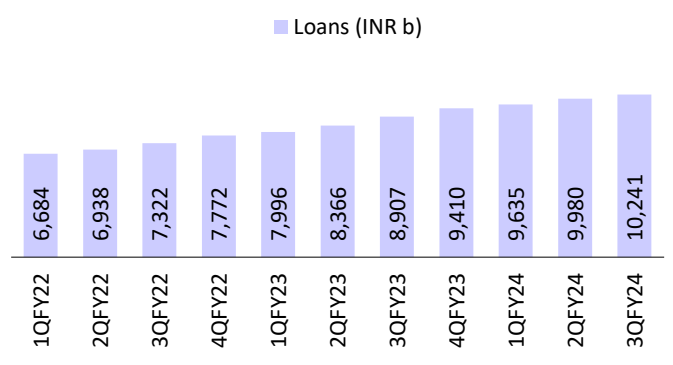
Source: MOFSL, Company

Exhibit 6: Cost-to-core income increased to ~50%



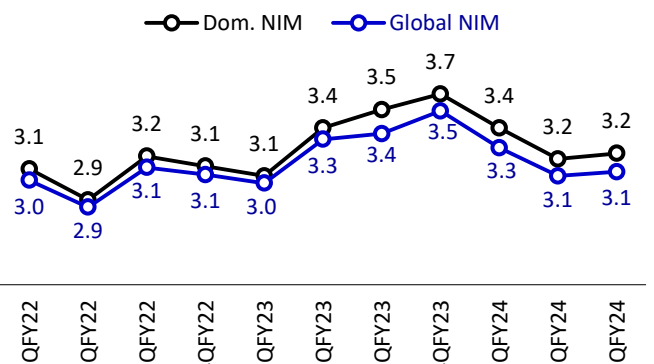
Source: MOFSL, Company

Exhibit 7: Loan book grew ~15% YoY (up 2.6% QoQ)



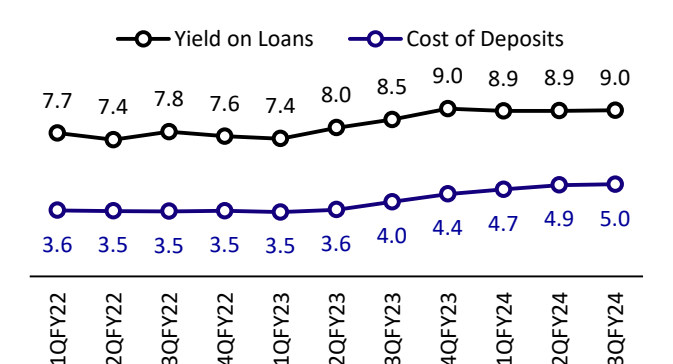
Source: MOFSL, Company

Exhibit 8: Domestic/global NIMs improved 4bp/3bp QoQ



Source: MOFSL, Company

Exhibit 9: Loan yield increased to 9.0%; CoD rose to 5% (up 4bp QoQ)



Source: MOFSL, Company



## Financials and valuations

Income Statement									(INRb)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Interest Income	497.7	759.8	705.0	698.8	895.9	1,143.8	1,293.7	1,445.9	
Interest Expense	312.9	485.3	416.9	372.6	482.3	700.7	793.9	874.9	
<b>Net Interest Income</b>	<b>184.8</b>	<b>274.5</b>	<b>288.1</b>	<b>326.2</b>	<b>413.6</b>	<b>443.1</b>	<b>499.8</b>	<b>571.0</b>	
Growth (%)	19.1	48.5	4.9	13.2	26.8	7.1	12.8	14.2	
Non-Interest Income	62.9	103.2	129.3	114.8	100.3	140.4	161.4	188.9	
<b>Total Income</b>	<b>247.7</b>	<b>377.7</b>	<b>417.4</b>	<b>441.1</b>	<b>513.8</b>	<b>583.5</b>	<b>661.3</b>	<b>759.9</b>	
Growth (%)	11.7	52.4	10.5	5.7	16.5	13.6	13.3	14.9	
Operating Expenses	112.9	188.7	205.4	217.2	245.2	277.2	305.4	340.1	
<b>Pre Provision Profits</b>	<b>134.9</b>	<b>189.0</b>	<b>212.0</b>	<b>223.9</b>	<b>268.6</b>	<b>306.2</b>	<b>355.8</b>	<b>419.8</b>	
Growth (%)	12.3	40.1	12.2	5.6	20.0	14.0	16.2	18.0	
<b>Core PPP</b>	<b>125.0</b>	<b>161.5</b>	<b>178.2</b>	<b>196.6</b>	<b>258.0</b>	<b>297.2</b>	<b>348.2</b>	<b>413.3</b>	
Growth (%)	23.4	29.2	10.4	10.3	31.2	15.2	17.1	18.7	
Provisions (excl tax)	127.9	207.0	156.4	130.0	71.4	59.4	77.0	99.4	
<b>PBT</b>	<b>7.0</b>	<b>-18.0</b>	<b>55.6</b>	<b>93.9</b>	<b>197.3</b>	<b>246.9</b>	<b>278.8</b>	<b>320.4</b>	
Tax	2.6	-23.5	47.3	21.1	56.2	69.4	72.8	83.6	
Tax Rate (%)	37.9	130.3	85.1	22.5	28.5	28.1	26.1	26.1	
<b>PAT</b>	<b>4.3</b>	<b>5.5</b>	<b>8.3</b>	<b>72.7</b>	<b>141.1</b>	<b>177.5</b>	<b>206.0</b>	<b>236.8</b>	
Growth (%)	-117.8	26.0	51.8	777.3	94.0	25.8	16.1	14.9	

### Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	5.3	9.3	10.4	10.4	10.4	10.4	10.4	10.4
Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves & Surplus	504.5	709.3	760.1	848.7	971.9	1,119.3	1,294.1	1,499.7
<b>Net Worth</b>	<b>509.8</b>	<b>718.6</b>	<b>770.5</b>	<b>859.1</b>	<b>982.2</b>	<b>1,129.7</b>	<b>1,304.5</b>	<b>1,510.0</b>
<b>Deposits</b>	<b>6,386.9</b>	<b>9,459.8</b>	<b>9,670.0</b>	<b>10,459.4</b>	<b>12,036.9</b>	<b>13,149.1</b>	<b>14,753.3</b>	<b>16,641.7</b>
Growth (%)	8.0	48.1	2.2	8.2	15.1	9.2	12.2	12.8
<b>of which CASA Dep</b>	<b>2,237.9</b>	<b>3,338.2</b>	<b>3,882.8</b>	<b>4,336.1</b>	<b>4,751.0</b>	<b>4,497.0</b>	<b>5,163.6</b>	<b>5,891.2</b>
Growth (%)	5.7	49.2	16.3	11.7	9.6	-5.3	14.8	14.1
Borrowings	672.0	930.7	668.5	1,039.0	1,019.1	1,161.2	1,273.5	1,406.2
Other Liabilities & Prov.	241.1	470.1	444.7	422.5	547.4	629.5	723.9	832.5
<b>Total Liabilities</b>	<b>7,809.9</b>	<b>11,579.2</b>	<b>11,553.6</b>	<b>12,780.0</b>	<b>14,585.6</b>	<b>16,069.5</b>	<b>18,055.2</b>	<b>20,390.5</b>
Current Assets	892.3	1,219.0	1,204.1	1,226.5	957.0	915.9	1,057.8	1,209.2
<b>Investments</b>	<b>1,823.0</b>	<b>2,746.1</b>	<b>2,612.2</b>	<b>3,158.0</b>	<b>3,624.9</b>	<b>3,820.6</b>	<b>4,126.2</b>	<b>4,559.5</b>
Growth (%)	11.7	50.6	-4.9	20.9	14.8	5.4	8.0	10.5
<b>Loans</b>	<b>4,688.2</b>	<b>6,901.2</b>	<b>7,063.0</b>	<b>7,771.6</b>	<b>9,410.0</b>	<b>10,727.4</b>	<b>12,197.0</b>	<b>13,880.2</b>
Growth (%)	9.7	47.2	2.3	10.0	21.1	14.0	13.7	13.8
Fixed Assets	69.9	88.9	80.2	99.2	87.1	83.6	90.3	97.5
Other Assets	336.5	623.9	594.1	524.7	506.7	522.1	583.9	644.0
<b>Total Assets</b>	<b>7,809.9</b>	<b>11,579.2</b>	<b>11,553.6</b>	<b>12,780.0</b>	<b>14,585.6</b>	<b>16,069.5</b>	<b>18,055.2</b>	<b>20,390.5</b>

### Asset Quality

GNPA	482.3	693.8	666.7	540.6	367.6	326.5	335.3	365.8
NNPA	156.1	215.8	218.0	133.6	85.5	73.4	81.1	86.7
Slippages			200.1	142.6	111.5	161.1	194.9	221.7
GNPA Ratio	9.6	9.4	8.9	6.6	3.8	3.0	2.7	2.6
NNPA Ratio	3.3	3.1	3.1	1.7	0.9	0.7	0.7	0.6
Slippage Ratio	3.0	3.4	2.8	1.8	1.2	1.6	1.7	1.7
Credit Cost	2.7	2.9	1.7	2.0	0.5	0.7	0.7	0.7
PCR (Excl Tech. write off)	67.6	68.9	67.3	75.3	76.7	77.5	75.8	76.3

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Yield and Cost Ratios (%)</b>								
<b>Avg. Yield-Earning Assets</b>	<b>7.0</b>	<b>7.0</b>	<b>6.5</b>	<b>5.7</b>	<b>6.9</b>	<b>7.8</b>	<b>7.9</b>	<b>7.8</b>
Avg. Yield on loans	7.7	7.8	7.1	6.3	7.5	8.7	8.7	8.6
Avg. Yield on Investments	7.5	6.6	6.6	5.6	6.6	6.6	6.9	6.9
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>4.6</b>	<b>4.7</b>	<b>4.0</b>	<b>3.2</b>	<b>3.9</b>	<b>5.1</b>	<b>5.2</b>	<b>5.1</b>
Avg. Cost of Deposits	4.5	4.6	3.9	3.2	3.7	4.9	5.1	5.0
<b>Interest Spread</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.9</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>
<b>Net Interest Margin</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>

### Capitalisation Ratios (%)

CAR	13.4	13.9	15.7	15.7	16.2	15.1	14.6	14.3
Tier I	11.6	11.3	13.5	13.2	14.0	13.1	12.8	12.6
Tier II	1.9	2.6	2.3	2.5	2.3	2.0	1.8	1.7
CET-1			10.9	11.4	12.2			

### Business and Efficiency Ratios (%)

Loans/Deposit Ratio	73.4	73.0	73.0	74.3	78.2	81.6	82.7	83.4
CASA Ratio	35.0	35.3	40.2	41.5	39.5	34.2	35.0	35.4
Cost/Assets	1.4	1.6	1.8	1.7	1.7	1.7	1.7	1.7
Cost/Total Income	45.6	50.0	49.2	49.2	47.7	47.5	46.2	44.8
Cost/Core Income	47.5	53.9	53.5	52.5	48.7	48.3	46.7	45.1
Int. Expense/Int.Income	62.9	63.9	59.1	53.3	53.8	61.3	61.4	60.5
Fee Income/Total Income	21.4	20.0	22.9	19.9	17.4	22.5	23.2	24.0
Non Int. Inc./Total Income	25.4	27.3	31.0	26.0	19.5	24.1	24.4	24.9
Empl. Cost/Total Expense	44.6	50.7	55.7	55.2	54.5	54.9	54.8	54.6
Profit per Employee (INR m)			0.1	0.9	1.8	2.2	2.6	2.9
Investment/Deposit Ratio	28.5	29.0	27.0	30.2	30.1	29.1	28.0	27.4
G-Sec/Investment Ratio	87.2	88.9	86.8	86.5	86.9	86.9	86.9	86.9

### Profitability Ratios and Valuation

RoE	1.0	1.0	1.2	9.7	16.5	17.8	17.8	17.6
RoA	0.1	0.0	0.1	0.6	1.0	1.2	1.2	1.2
RoRWA	0.1	0.1	0.1	1.1	2.0	2.3	2.3	2.4
Book Value (INR)	183	148	143	158	183	212	246	285
Growth (%)	16.4	-19.0	-3.2	10.5	15.8	15.5	15.9	16.2
<b>Price-BV (x)</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>
Adjusted BV (INR)	136	112	111	136	165	195	227	265
<b>Price-ABV (x)</b>	<b>1.8</b>	<b>2.2</b>	<b>2.2</b>	<b>1.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>
EPS (INR)	1.6	1.2	1.6	14.0	27.3	34.3	39.8	45.7
Growth (%)	-116.7	-27.8	35.6	777.3	94.0	25.8	16.1	14.9
<b>Price-Earnings (x)</b>	<b>151.7</b>	<b>210.1</b>	<b>154.9</b>	<b>17.7</b>	<b>9.1</b>	<b>7.2</b>	<b>6.2</b>	<b>5.4</b>
Dividend Per Share (INR)	0.0	0.0	0.0	2.8	5.5	5.8	6.0	6.0
<b>Dividend Yield (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>

E: MOFSL Estimates

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

**NOTES**

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL 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 MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL 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 MOFSL 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. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) 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 MOFSL 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 MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

#### Specific Disclosures

- 1 MOFSL, 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 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, 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 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/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 or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- 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 MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### 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.

#### Terms & Conditions:

This report has been prepared by MOFSL 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 MOFSL. 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. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### 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. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. 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. MOFSL, 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. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. 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 MOFSL 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. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL 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.

This report is meant for the clients of Motilal Oswal only.

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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.