

# Aptus Value Housing Finance | BUY

## Strong quarter

Aptus reported a strong PAT of INR 2.1bn (+26%/+9% YoY/QoQ) which was 6% above our estimates leading to RoA/RoE of 7.6%/20%. This was led by a) steady NII growth (+19%/+3% YoY/QoQ, -3% JMFe) as NIMs (calc.) declined -29bps QoQ, b) higher other income (+80%/+93% YoY/QoQ), and c) lower than expected opex (+21%/+11% YoY/QoQ). AUM growth remained strong at (+25%/+6% YoY/QoQ) driven by disbursements growth of (+10%/+14% YoY/QoQ). GS3/NS3 improved by ~8/6bps QoQ and PCR was sequentially flat at 25% with credit cost of ~30bps. FY26 guidance remains strong at 28-30% AUM growth, improving spreads, opex/assets of 2.6-2.7% and credit costs of 40-45bps. We believe that: a) sustained growth momentum led by branch expansion and higher ATS, b) increased focus on high yielding SBL, complementing its existing HL portfolio, c) improving operational efficiencies, and d) healthy asset quality, will continue to offer compelling return ratios going forward. We maintain BUY with a revised TP of INR 370 (valuing at an unchanged target multiple of 3.2x FY27E BVPS) in return for avg RoA/RoEs of 7%/20% over FY26E/FY27E.

- Growth momentum remains resilient:** AUM growth remained strong at (+25% YoY, +6% QoQ) driven by disbursements growth of (+10% YoY, +14% QoQ). Growth was primarily led by home loans at (+25% YoY, +5% QoQ), followed by LAP (+9% YoY, +6% QoQ), small business loans (+25% YoY, +1% QoQ). At a smaller base, Topup loans and insurance loans grew +87% YoY, +59% QoQ. Branch expansion in FY25 was strong with 38 branches opened with 10 branches opened in Orissa and Maharashtra thus broadening its footprints in new geographies. Management guided for 40 more branches to be opened in FY26E with continuing its growth in Maharashtra & Orissa where it aims to grow 10 more branches. The company targets 28-30% AUM growth in FY26E led by 24-25% growth in disbursements with improving productivity and increasing ATS from INR 0.8-0.85mn to INR 0.9-0.95mn. We project AUM CAGR of 26% over FY25-27E.
- Healthy operating performance:** Operating profit was healthy at INR 2.8bn (+26% YoY, +10% QoQ, 4% JMFe), driven by a) steady NII growth (+19% YoY, +3% QoQ) as calc. NIMs declined -29bps QoQ, b) higher other income (+80% YoY, +93% QoQ), and c) lower than expected opex (+21% YoY, +11% QoQ). Reported CoFs were largely steady (-2bps QoQ) while yields were up marginally (+1bp QoQ). As ~56% of borrowings are floating rate (30% - repo rate and 26% - MCLR), management expects MCLR rate reductions to be transmitted to CoFs in Jun/Jul'25 while repo linked are already re-priced. Since 81% of assets are linked to fixed rate, we expect rate cuts to play a crucial role in NIMs expansion going forward. We build in spreads expansion of ~30bps over FY25-27E.
- Asset quality improved sequentially:** Headline asset quality metrics saw a marginal improvement with GS3/NS3 at 1.2%/0.9% (-8bps QoQ/-6bps QoQ) with a healthy PCR of 25%. Collection efficiency improved sharply to 101.2% (vs 99.4% QoQ) with 30+ DPD improving to 5.9% (vs 6.2% QoQ). Credit costs were largely steady at 30 bps (vs 29bps QoQ). Management also carries additional management overlay of INR 550mn in its book providing comfort on credit costs. We build in avg. credit cost of ~42bps over FY26E/27E



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### Recommendation and Price Target

|                            |       |
|----------------------------|-------|
| Current Reco.              | BUY   |
| Previous Reco.             | BUY   |
| Current Price Target (12M) | 370   |
| Upside/(Downside)          | 16.6% |
| Previous Price Target      | 360   |
| Change                     | 2.8%  |

### Key Data – APTUS IN

|                          |                  |
|--------------------------|------------------|
| Current Market Price     | INR317           |
| Market cap (bn)          | INR158.6/US\$1.9 |
| Free Float               | 46%              |
| Shares in issue (mn)     | 498.0            |
| Diluted share (mn)       |                  |
| 3-mon avg daily val (mn) | INR159.1/US\$1.9 |
| 52-week range            | 402/268          |
| Sensex/Nifty             | 80,641/24,380    |
| INR/US\$                 | 84.4             |

### Price Performance

| %         | 1M   | 6M   | 12M   |
|-----------|------|------|-------|
| Absolute  | 5.9  | -6.9 | -1.7  |
| Relative* | -3.9 | -8.2 | -10.4 |

\* To the BSE Sensex

### Financial Summary

(INR mn)

| Y/E March            | FY24A       | FY25A       | FY26E       | FY27E       | FY28E       |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| Net Profit           | 6,119       | 7,512       | 9,023       | 11,142      | 13,445      |
| Net Profit (YoY) (%) | 21.6%       | 22.8%       | 20.1%       | 23.5%       | 20.7%       |
| Assets (YoY) (%)     | 25.5%       | 24.9%       | 25.7%       | 25.9%       | 25.8%       |
| ROA (%)              | 7.6%        | 7.4%        | 7.1%        | 7.0%        | 6.7%        |
| ROE (%)              | 17.2%       | 18.6%       | 19.4%       | 20.6%       | 21.2%       |
| EPS                  | 12.3        | 15.0        | 18.1        | 22.3        | 26.9        |
| EPS (YoY) (%)        | 21.4%       | 22.6%       | 20.1%       | 23.5%       | 20.7%       |
| <b>P/E (x)</b>       | <b>25.8</b> | <b>21.1</b> | <b>17.6</b> | <b>14.2</b> | <b>11.8</b> |
| BV                   | 76          | 86          | 100         | 117         | 137         |
| BV (YoY) (%)         | 12.6%       | 14.4%       | 15.7%       | 16.7%       | 17.3%       |
| <b>P/BV (x)</b>      | <b>4.20</b> | <b>3.67</b> | <b>3.17</b> | <b>2.72</b> | <b>2.32</b> |

Source: Company data, JM Financial. Note: Valuations as of 06/May/2025

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

in line with management guidance of 40-45bps.

- **Valuation and view:** We believe that: a) sustained growth momentum led by branch expansion and higher ATS, b) increased focus on high yielding SBL, complementing its existing HL portfolio, c) improving operational efficiencies, and d) healthy asset quality, will continue to offer compelling return ratios going forward. We maintain BUY with a revised TP of INR 370 (valuing at an unchanged target multiple of 3.2x FY27E BVPS) in return for avg RoA/RoEs of 7%/20% over FY26E/FY27E.

## Aptus Value Housing Finance - Key call takeaways

### Operational performance:

- Incremental CoFs ranges between 8.5%–8.7% for HFC and 9–9.25% for non-HFC borrowings.
- The company executed first DA transaction of INR 750 mn from the non-housing portfolio in HFC. The company continues to adopt a conservative approach and will remain selective here. DA CoFs stands at 9% against portfolio yield of 18% levels.
- ~56% of borrowings are variable-rate (30% linked to repo rate and remaining 26% linked to MCLR). A 25 bps repo rate reduction is already been factored in while MCLR reductions are expected to be transmitted in Jun/Jul'25.
- Spreads are likely to improve going ahead.
- Company has sanctioned INR 3bn of NHB borrowing.
- Opex to assets to remain in the 2.6–2.7% range.

### Growth:

- Disbursement growth in FY25 was lower disbursements for one of the months was impacted. If we factor in 12 months of disbursements, the growth would have been 18-19% in FY25.
- Disbursements to grow 24-25% in FY26 and AUM to grow 28-30%
- Disbursements growth levers: i) 40 new branches in the existing geographies, ii) increasing productivity of the new branches added in FY25, iii) increasing productivity of loan officers, iv) increasing ATS from current INR 0.8-0.85mn to INR 0.9-0.95mn.
- Of the 40 new branches to open in FY26, 10 branches will be in Maharashtra and Orissa.
- ~21% of business in Q4 FY25 has come from customer referral app, construction eco system and social media channels. The company plans to take it up to 30% levels over the medium term.
- BT out accounts for 2.5% of total 7% prepayments; the rest are intentionally pre-paid cases which has been consistent over several years.
- Login-to-sanction ratio remains steady at 78–80%.

### Asset Quality:

- Recoveries of INR 50-60mn from previously written-off accounts has been utilised to strengthen provisioning.
- Management indicated no significant impact from the TN Bill. The impact is largely on the microfinance sector or low-ticket size loans; For Aptus, collection efficiency remains robust here.
- 1+ DPD stands at 7.5%.
- Credit cost guidance maintained at 40–45bps.

## Aptus – 4QFY25 Quarterly Performance

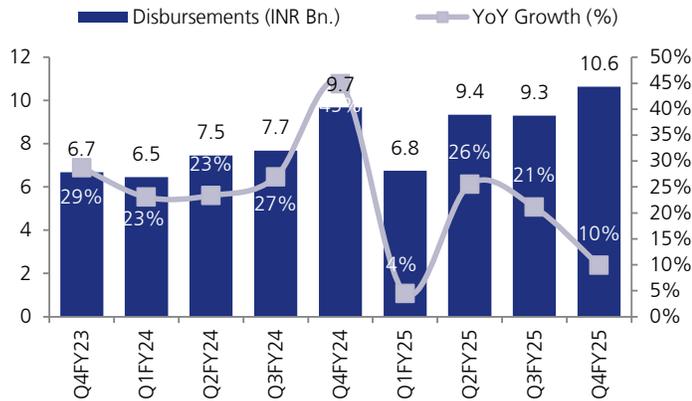
## Exhibit 1. Aptus Value Housing 4QFY25 Results Snapshot

| Earnings Table (INR mn)            | Q4FY24       | Q3FY25       | Q4FY25       | YoY (%)      | QoQ (%)      | Q4FY25E      | A/E         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>Net Interest Income</b>         | 2,514        | 2,906        | 3,002        | 19.4%        | 3.3%         | 3,099        | -3.1%       |
| Total Non-Interest income          | 273          | 255          | 493          | 80.8%        | 93.2%        | 333          | 48.1%       |
| <b>Total Income</b>                | <b>2,787</b> | <b>3,161</b> | <b>3,495</b> | <b>25.4%</b> | <b>10.6%</b> | <b>3,431</b> | <b>1.8%</b> |
| Employee Cost                      | 433          | 435          | 467          | 7.9%         | 7.5%         |              |             |
| Other expenses & Depreciation      | 149          | 199          | 239          | 60.1%        | 20.1%        |              |             |
| <b>Total Operating Expenses</b>    | 582          | 633          | 706          | 21.2%        | 11.4%        | 752          | -6.2%       |
| <b>Operating Profit (PPP)</b>      | 2,205        | 2,528        | 2,789        | 26.5%        | 10.3%        | 2,679        | 4.1%        |
| Total Provisions                   | 55           | 72           | 79           | 45.6%        | 10.0%        | 110          | -27.7%      |
| <b>PBT</b>                         | <b>2,150</b> | <b>2,455</b> | <b>2,710</b> | <b>26.0%</b> | <b>10.4%</b> | <b>2,569</b> | <b>5.5%</b> |
| Tax                                | 510          | 550          | 639          | 25.4%        | 16.2%        | 613          | 4.3%        |
| <b>Reported Profit</b>             | 1,640        | 1,905        | 2,070        | 26.2%        | 8.7%         | 1,956        | 5.8%        |
| <b>Balance Sheet Data (INR mn)</b> |              |              |              |              |              |              |             |
| AUM                                | 87,220       | 102,260      | 108,650      | 24.6%        | 6.2%         | 109,225      | -0.5%       |
| Disbursements                      | 9,680        | 9,300        | 10,640       | 9.9%         | 14.4%        | 10,561       | 0.8%        |
| <b>Ratios Analysis (%)</b>         |              |              |              |              |              |              |             |
| Cost to Income (%)                 | 20.9%        | 20.0%        | 20.2%        | -0.69%       | 0.16%        | 0.0%         |             |
| Yield (%) -Calc.                   | 17.1%        | 17.4%        | 17.1%        | -0.08%       | -0.35%       | 17.5%        |             |
| CoFs (%) - Calc.                   | 8.9%         | 9.1%         | 9.0%         | 0.14%        | -0.06%       | 9.2%         |             |
| NII/AUM (%) - Calc.                | 12.0%        | 11.7%        | 11.4%        | -0.59%       | -0.29%       | 11.7%        |             |
| Credit costs (on AUM) (bps)        | 26           | 29           | 30           | 4            | 1            | 42           |             |
| Gross S3 (%)                       | 1.1%         | 1.3%         | 1.2%         | 0.12%        | -0.08%       | 1.1%         |             |
| Net S3 (%)                         | 0.8%         | 1.0%         | 0.9%         | 0.09%        | -0.06%       | 0.8%         |             |
| Coverage                           | 25.0%        | 25.0%        | 25.0%        | 0.00%        | 0.00%        | 27.0%        |             |
| ECL EAD (%)                        | 1.1%         | 1.0%         | 1.0%         | -0.03%       | 0.00%        | 1.1%         |             |
| <b>Return ratios (%)</b>           |              |              |              |              |              |              |             |
| ROE (%)                            | 17.6%        | 18.8%        | 19.7%        | 2.09%        | 0.89%        | 0.0%         |             |
| ROA (%)                            | 7.6%         | 7.3%         | 7.6%         | 0.02%        | 0.28%        | 7.2%         |             |

Source: Company, JM Financial

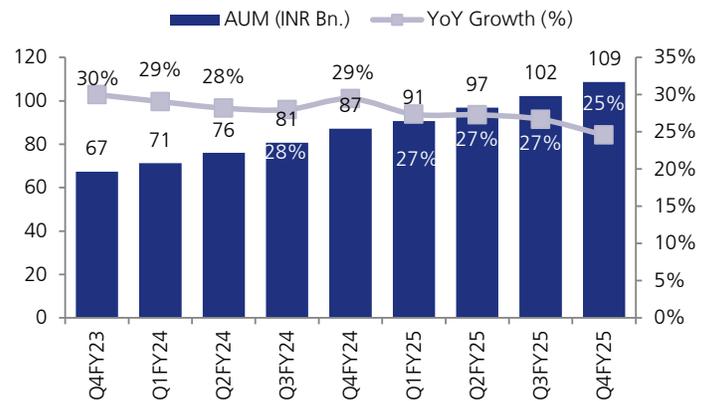
# Quarterly Trends

**Exhibit 2. Disbursements trend**



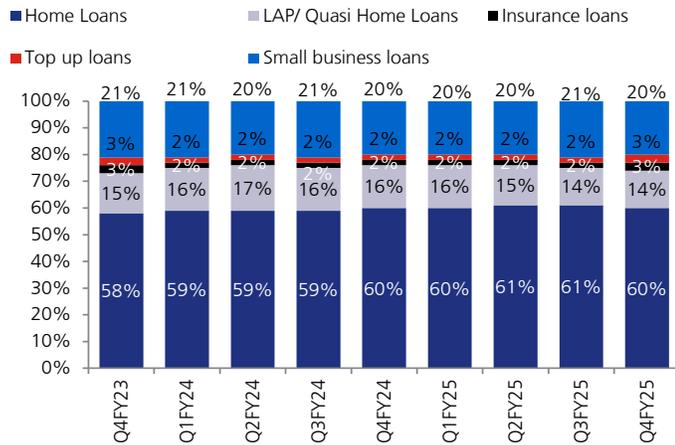
Source: Company, JM Financial

**Exhibit 3. Steady AUM growth of 25%+**



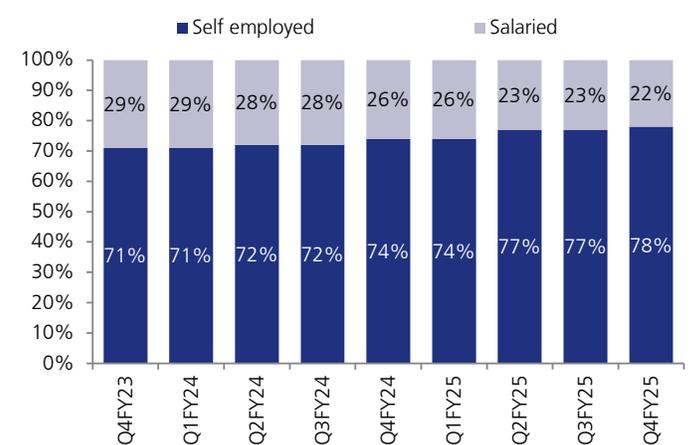
Source: Company, JM Financial

**Exhibit 4. HL mix to be maintained at 60%**



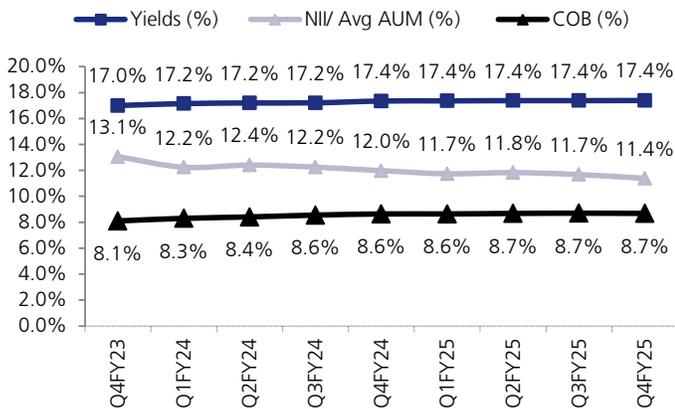
Source: Company, JM Financial

**Exhibit 5. Higher self-employed mix offering pricing advantage**



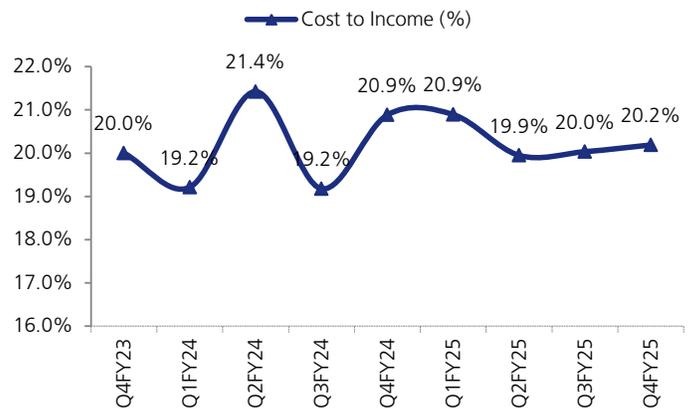
Source: Company, JM Financial

**Exhibit 6. Steady spreads**



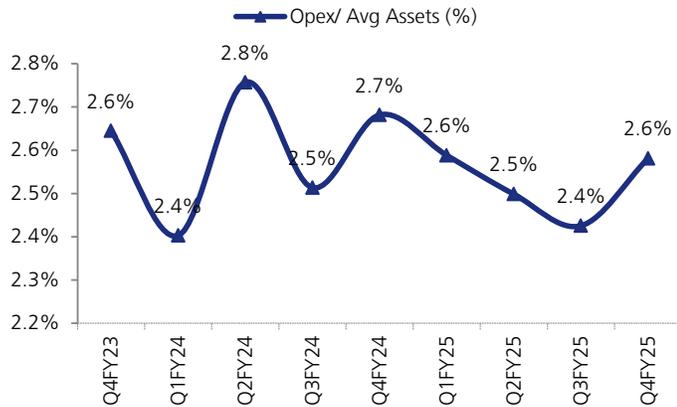
Source: Company, JM Financial

**Exhibit 7. Cost-to-income largely stable**



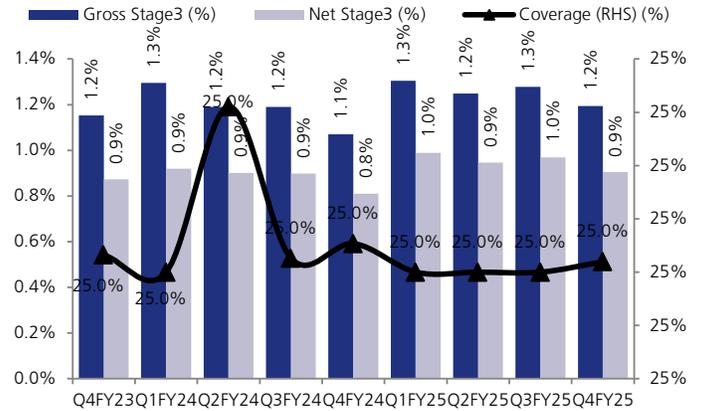
Source: Company, JM Financial

**Exhibit 8. Opex-to- Assets to be 2.6-2.7% led by branch expansion**



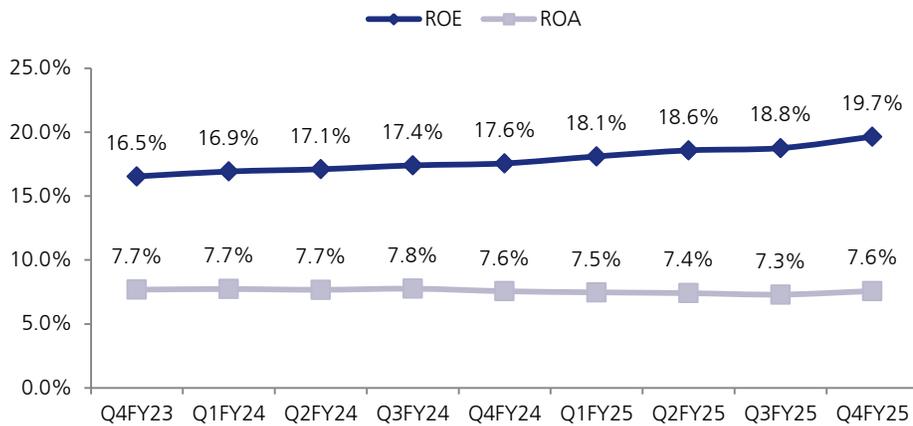
Source: Company, JM Financial

**Exhibit 9. Asset quality improved sequentially**



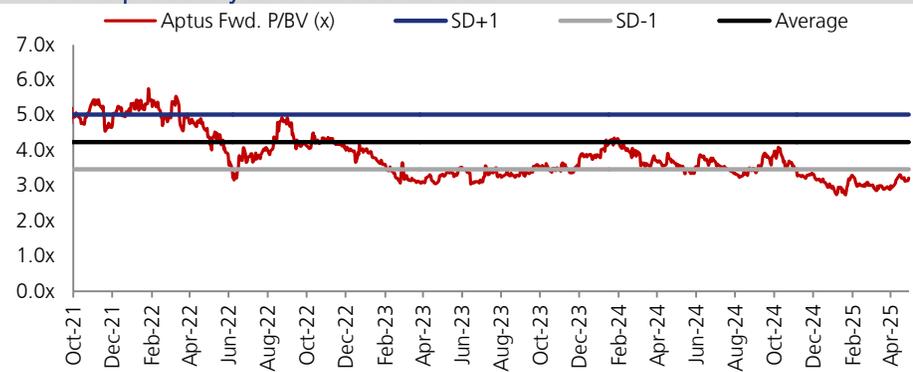
Source: Company, JM Financial

**Exhibit 10. Robust return ratios**



Source: Company, JM Financial

**Exhibit 11. Aptus: One year forward P/B valuation**



Source: Company, JM Financial

## Financial Tables (Consolidated)

| Income Statement                  |               |               |               |               |               |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                   | (INR mn)      |               |               |               |               |
| Y/E March                         | FY24A         | FY25A         | FY26E         | FY27E         | FY28E         |
| Net Interest Income (NII)         | 9,320         | 11,291        | 13,885        | 17,168        | 20,798        |
| Non Interest Income               | 970           | 1,288         | 1,587         | 1,956         | 2,418         |
| <b>Total Income</b>               | <b>10,290</b> | <b>12,579</b> | <b>15,473</b> | <b>19,124</b> | <b>23,216</b> |
| Operating Expenses                | 2,067         | 2,547         | 3,223         | 4,012         | 4,939         |
| <b>Pre-provisioning Profits</b>   | <b>8,223</b>  | <b>10,032</b> | <b>12,249</b> | <b>15,112</b> | <b>18,277</b> |
| Loan-Loss Provisions              | 238           | 283           | 531           | 642           | 815           |
| Others Provisions                 | 54            | 0             | 0             | 0             | 0             |
| <b>Total Provisions</b>           | <b>292</b>    | <b>283</b>    | <b>531</b>    | <b>642</b>    | <b>815</b>    |
| <b>PBT</b>                        | <b>7,932</b>  | <b>9,748</b>  | <b>11,719</b> | <b>14,470</b> | <b>17,462</b> |
| Tax                               | 1,813         | 2,236         | 2,695         | 3,328         | 4,016         |
| <b>PAT (Pre-Extra ordinaries)</b> | <b>6,119</b>  | <b>7,512</b>  | <b>9,023</b>  | <b>11,142</b> | <b>13,445</b> |
| Extra ordinaries (Net of Tax)     | 0             | 0             | 0             | 0             | 0             |
| <b>Reported Profits</b>           | <b>6,119</b>  | <b>7,512</b>  | <b>9,023</b>  | <b>11,142</b> | <b>13,445</b> |
| Dividend                          | 2,245         | 1,250         | 2,256         | 2,785         | 3,361         |
| <b>Retained Profits</b>           | <b>3,874</b>  | <b>6,263</b>  | <b>6,767</b>  | <b>8,356</b>  | <b>10,084</b> |

Source: Company, JM Financial

| Key Ratios                  |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| Y/E March                   | FY24A  | FY25A  | FY26E  | FY27E  | FY28E  |
| <b>Growth (YoY) (%)</b>     |        |        |        |        |        |
| Borrowed funds              | 36.9%  | 32.6%  | 32.0%  | 31.0%  | 30.0%  |
| Advances                    | 29.4%  | 24.6%  | 26.7%  | 26.0%  | 25.7%  |
| Total Assets                | 25.5%  | 24.9%  | 25.7%  | 25.9%  | 25.8%  |
| NII                         | 19.1%  | 21.1%  | 23.0%  | 23.6%  | 21.1%  |
| Non-interest Income         | 28.9%  | 32.8%  | 23.2%  | 23.2%  | 23.7%  |
| Operating Expenses          | 25.1%  | 23.3%  | 26.5%  | 24.5%  | 23.1%  |
| Operating Profits           | 18.8%  | 22.0%  | 22.1%  | 23.4%  | 20.9%  |
| Core Operating profit       | 19.6%  | 20.7%  | 21.9%  | 23.3%  | 21.0%  |
| Provisions                  | -24.7% | -2.9%  | 87.5%  | 21.0%  | 26.9%  |
| Reported PAT                | 21.6%  | 22.8%  | 20.1%  | 23.5%  | 20.7%  |
| <b>Yields / Margins (%)</b> |        |        |        |        |        |
| Interest Spread             | 7.82%  | 7.70%  | 7.87%  | 7.99%  | 7.76%  |
| NIM                         | 11.63% | 11.27% | 11.05% | 10.83% | 10.44% |
| <b>Profitability (%)</b>    |        |        |        |        |        |
| ROA                         | 7.56%  | 7.42%  | 7.11%  | 6.98%  | 6.69%  |
| ROE                         | 17.2%  | 18.6%  | 19.4%  | 20.6%  | 21.2%  |
| Cost to Income              | 20.1%  | 20.3%  | 20.8%  | 21.0%  | 21.3%  |
| <b>Asset quality (%)</b>    |        |        |        |        |        |
| Gross NPA                   | 1.07%  | 1.21%  | 1.23%  | 1.23%  | 1.24%  |
| LLP                         | 0.39%  | 0.30%  | 0.44%  | 0.42%  | 0.43%  |
| <b>Capital Adequacy (%)</b> |        |        |        |        |        |
| Tier I                      | 72.44% | 69.41% | 64.56% | 60.47% | 56.89% |
| CAR                         | 73.03% | 70.00% | 71.96% | 71.86% | 70.32% |

Source: Company, JM Financial

| Balance Sheet                    |               |                 |                 |                 |                 |
|----------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|
|                                  | (INR mn)      |                 |                 |                 |                 |
| Y/E March                        | FY24A         | FY25A           | FY26E           | FY27E           | FY28E           |
| Equity Capital                   | 998           | 1,000           | 1,000           | 1,000           | 1,000           |
| Reserves & Surplus               | 36,681        | 42,167          | 48,934          | 57,291          | 67,375          |
| Borrowed Funds                   | 51,850        | 68,731          | 90,725          | 1,18,849        | 1,54,504        |
| Current Liabilities & Provisions | 517           | 537             | 675             | 850             | 1,069           |
| <b>Total Liabilities</b>         | <b>90,046</b> | <b>1,12,434</b> | <b>1,41,333</b> | <b>1,77,989</b> | <b>2,23,947</b> |
| Net Advances                     | 85,284        | 1,06,303        | 1,34,654        | 1,69,643        | 2,13,179        |
| Investments                      | 515           | 529             | 673             | 848             | 1,066           |
| Cash & Bank Balances             | 3,502         | 4,237           | 4,982           | 6,107           | 7,674           |
| Other Current Assets             | 273           | 797             | 310             | 493             | 898             |
| Fixed Assets                     | 219           | 347             | 436             | 549             | 691             |
| Deferred Tax Assets              | 254           | 221             | 277             | 349             | 439             |
| <b>Total Assets</b>              | <b>90,046</b> | <b>1,12,434</b> | <b>1,41,333</b> | <b>1,77,989</b> | <b>2,23,947</b> |

Source: Company, JM Financial

| Dupont Analysis       |        |        |        |        |        |
|-----------------------|--------|--------|--------|--------|--------|
| Y/E March             | FY24A  | FY25A  | FY26E  | FY27E  | FY28E  |
| NII / Assets          | 11.52% | 11.15% | 10.94% | 10.75% | 10.35% |
| Other Income / Assets | 1.20%  | 1.27%  | 1.25%  | 1.22%  | 1.20%  |
| Total Income / Assets | 12.72% | 12.42% | 12.19% | 11.98% | 11.55% |
| Cost / Assets         | 2.55%  | 2.52%  | 2.54%  | 2.51%  | 2.46%  |
| PPP / Assets          | 10.16% | 9.91%  | 9.65%  | 9.46%  | 9.09%  |
| Provisions / Assets   | 0.36%  | 0.28%  | 0.42%  | 0.40%  | 0.41%  |
| PBT / Assets          | 9.80%  | 9.63%  | 9.24%  | 9.06%  | 8.69%  |
| Tax rate              | 22.9%  | 22.9%  | 23.0%  | 23.0%  | 23.0%  |
| ROA                   | 7.56%  | 7.42%  | 7.11%  | 6.98%  | 6.69%  |
| Leverage              | 2.4    | 2.6    | 2.8    | 3.1    | 3.3    |
| ROE                   | 17.2%  | 18.6%  | 19.4%  | 20.6%  | 21.2%  |

Source: Company, JM Financial

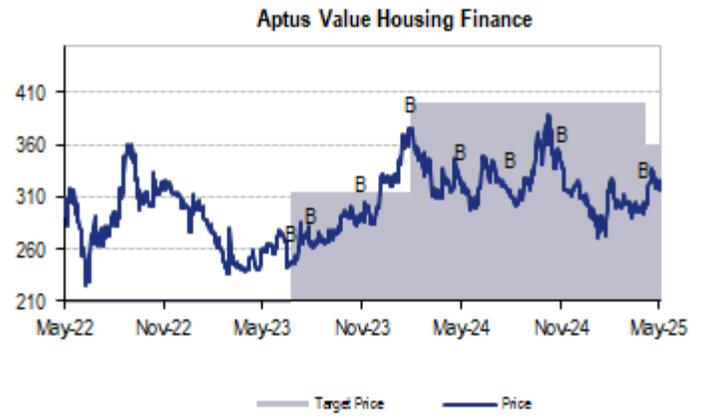
| Valuations      |       |       |       |       |       |
|-----------------|-------|-------|-------|-------|-------|
| Y/E March       | FY24A | FY25A | FY26E | FY27E | FY28E |
| Shares in Issue | 498.9 | 499.8 | 499.8 | 499.8 | 499.8 |
| EPS (INR)       | 12.3  | 15.0  | 18.1  | 22.3  | 26.9  |
| EPS (YoY) (%)   | 21.4% | 22.6% | 20.1% | 23.5% | 20.7% |
| P/E (x)         | 25.8  | 21.1  | 17.6  | 14.2  | 11.8  |
| BV (INR)        | 76    | 86    | 100   | 117   | 137   |
| BV (YoY) (%)    | 12.6% | 14.4% | 15.7% | 16.7% | 17.3% |
| P/BV (x)        | 4.20  | 3.67  | 3.17  | 2.72  | 2.32  |
| DPS (INR)       | 4.5   | 2.5   | 4.5   | 5.6   | 6.7   |
| Div. yield (%)  | 1.4%  | 0.8%  | 1.4%  | 1.8%  | 2.1%  |

Source: Company, JM Financial

History of Recommendation and Target Price

| Date      | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 26-Jun-23 | Buy            | 315          |        |
| 3-Aug-23  | Buy            | 315          | 0.0    |
| 3-Nov-23  | Buy            | 315          | 0.0    |
| 4-Feb-24  | Buy            | 400          | 27.0   |
| 6-May-24  | Buy            | 400          | 0.0    |
| 4-Aug-24  | Buy            | 400          | 0.0    |
| 6-Nov-24  | Buy            | 400          | 0.0    |
| 8-Apr-25  | Buy            | 360          | -10.0  |

Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

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Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

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

| Definition of ratings |   |
|-----------------------|---|
| Rating                | Meaning   |
| Buy                   | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.  |
| Hold                  | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
| Sell                  | Price expected to move downwards by more than 10% from the current market price over the next twelve months.  |

\* REITs refers to Real Estate Investment Trusts.

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