

# Union Bank of India

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	UNBK IN
Equity Shares (m)	7634
M.Cap.(INRb)/(USDb)	938.2 / 11
52-Week Range (INR)	173 / 101
1, 6, 12 Rel. Per (%)	-2/5/-23
12M Avg Val (INR M)	1750

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	372.1	385.5	427.0
OP	310.9	331.5	367.0
NP	179.9	184.9	197.4
NIM (%)	2.7	2.6	2.6
EPS (INR)	23.6	24.2	25.9
EPS Gr. (%)	24.9	2.8	6.7
BV/Sh. (INR)	144	162	184
ABV/Sh. (INR)	136	154	175
RoA (%)	1.2	1.2	1.1
RoE (%)	18.1	16.2	15.2

## Valuations

P/E(X)	5.3	5.2	4.8
P/BV (X)	0.9	0.8	0.7
P/ABV (X)	0.9	0.8	0.7

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	74.8	74.8	74.8
DII	11.6	11.9	12.6
FII	7.1	6.5	6.8
Others	6.5	6.9	5.9

**CMP: INR123 TP: INR145 (+18%) Buy**

## Healthy other income and low tax rate drive PAT beat

### Business growth recovers a bit in a busy 4Q

- Union Bank of India (UNBK) reported 4QFY25 PAT of INR49.8b (50.6% YoY, 8% beat), led by better other income and a lower tax rate.
- NII grew 0.8% YoY to INR95.1b (up 3.0% QoQ, in line). NIMs declined by 4bp QoQ to 2.87% as yields declined and CoF pressure persisted.
- Loan book grew 9.5% YoY/3.6% QoQ to INR9.5t, while deposits grew 7.2% YoY/7.7% QoQ. Thus, CD ratio declined by 284bp QoQ to 72.8%.
- Fresh slippages increased by 30% QoQ to INR25.7b from INR19.7b in 3QFY25 amid higher slippages from the agri and SME segments, while healthy recoveries and upgrades led to improvement in GNPA/NNPA ratios by 25bp/19bp QoQ to 3.6%/0.63%. PCR ratio increased to 83.1%.
- We largely maintain our earnings estimates for FY26/FY27, and expect the bank to deliver RoA/RoE of 1.1%/15.2% by FY27E. **Reiterate BUY with a TP of INR145 (based on 0.9x FY'27E ABV).**

### Asset quality improves; CD ratio falls to 72.8%

- UNBK reported 4QFY25 PAT of INR49.8b (50.6% YoY, 8.4% beat), led by better other income and a lower tax rate, offset by higher opex and in-line NII. In FY25, earnings grew 31.8% YoY to INR179.8b. We estimate FY26E earnings to grow to INR185b.
- NII inched up 0.8% YoY to INR95.1b (up 3.0% QoQ, in line). NIMs declined by 4bp QoQ to 2.87%, as yields declined and CoF pressure persisted.
- Other income grew 18.1% YoY/25.9% QoQ to INR55.6b (18% higher than MOFSLe), aided by SR provision write-back of INR7.87b, a trend seen across all PSU banks.
- Opex increased by 19.6% QoQ (down 3.1% YoY, 13% higher than MOFSLe), as employee expenses rose due to recognition of PLI provisions. As a result, overall C/I ratio increased by 377bp QoQ to 48.9%. PPop, thus, grew by 17.9% YoY/2.8% QoQ to INR77b (in line).
- Business growth has seen some revival, with advances growth of 9.5% YoY/3.6% QoQ to INR9.5t. Retail grew at a healthy 22.1% YoY/7.4% QoQ, while MSME grew by 4.6% QoQ and large corporate grew 4.8% QoQ. Agri book declined by 3.7% QoQ.
- Deposits grew by 7.2% YoY/7.7% QoQ to INR13.1t, led by healthy seasonal flows in CA deposits. As a result, CASA ratio improved 9bp QoQ to 33.5%. Overall CD ratio thus declined by 284bp QoQ to 72.8%.
- Fresh slippages increased by 30% QoQ to INR25.7b from INR19.7b in 3QFY25, while healthy recoveries and upgrades led to improvement in GNPA/NNPA ratios by 25bp/19bp QoQ to 3.6%/ 0.63%. PCR ratio increased to 83.1%. SMA pool declined to 0.42%.

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.

### Highlights from the management commentary

- With a 50bp cut in the repo rate, the bank—having 28% of its book linked to the repo rate—expects a delay in deposit repricing. It is actively managing deposit costs to mitigate margin pressure.
- For FY26, the bank aims to align its credit growth with GDP growth of around 6% and inflation at 4%, forming the basis of its credit expansion strategy.
- The bank reported a reversal of SR amounting to INR7.87b.
- Slippages rose in the MSME and agriculture segments. For large restructured agricultural accounts, the bank has taken necessary actions. Additionally, automation in asset classification has led to increased recognition of slippages in MSMEs.

### Valuation and view

UNBK reported a steady quarter, driven by healthy other income and a lower tax rate, leading to earnings beat. Margins moderated due to cost pressures, while yields slid as policy rates declined. Business growth in FY25 was tepid as the bank adopted a conservative approach with a focus on pricing. Deposit growth was muted and below the stated guidance for FY25; however, CASA improved amid healthy CA flows in 4Q. Management expects NIMs to have a negative bias in 1HFY26 due to the decline in policy rates and expects them to recover in 2HFY26. Slippages inched up QoQ, although due to a technical reason, while healthy recoveries and upgrades led to a decline in asset quality ratios. Credit costs have been under control, and with healthy asset quality, they are expected to remain benign. We largely maintain our earnings estimates for FY26/FY27, and expect the bank to deliver RoA/RoE of 1.1%/15.2% by FY27E. **Reiterate BUY with a TP of INR145 (based on 0.9x FY'27E ABV).**

### Quarterly performance

	FY24				FY25E				FY25	FY26E	FY25E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
<b>Net Interest Income</b>	<b>88.4</b>	<b>91.3</b>	<b>91.7</b>	<b>94.4</b>	<b>94.1</b>	<b>90.5</b>	<b>92.4</b>	<b>95.1</b>	<b>372.1</b>	<b>385.5</b>	<b>94.5</b>	<b>1%</b>
% Change (YoY)	16.6	9.9	6.3	14.4	6.5	-0.9	0.8	0.8	1.8	3.6	0.2	
Other Income	39.0	37.0	37.7	47.1	45.1	53.3	44.2	55.6	198.1	217.9	47.2	18%
<b>Total Income</b>	<b>127.4</b>	<b>128.2</b>	<b>129.4</b>	<b>141.4</b>	<b>139.2</b>	<b>143.8</b>	<b>136.6</b>	<b>150.7</b>	<b>570.3</b>	<b>603.4</b>	<b>141.7</b>	<b>6%</b>
Operating Expenses	55.6	56.0	56.6	76.1	61.4	62.6	61.7	73.7	259.4	271.9	65.2	13%
<b>Operating Profit</b>	<b>71.8</b>	<b>72.2</b>	<b>72.8</b>	<b>65.3</b>	<b>77.9</b>	<b>81.1</b>	<b>74.9</b>	<b>77.0</b>	<b>310.9</b>	<b>331.5</b>	<b>76.6</b>	<b>1%</b>
% Change (YoY)	31.8	9.8	9.9	-4.3	8.4	12.4	2.9	17.9	10.2	6.6	17.2	
Provisions	20.1	17.7	17.5	12.6	27.6	17.1	16.0	15.4	76.1	84.3	15.4	0%
<b>Profit before Tax</b>	<b>51.7</b>	<b>54.5</b>	<b>55.3</b>	<b>52.7</b>	<b>50.3</b>	<b>64.0</b>	<b>58.9</b>	<b>61.6</b>	<b>234.8</b>	<b>247.3</b>	<b>61.1</b>	<b>1%</b>
Tax	19.4	19.4	19.4	19.6	13.5	16.8	12.9	11.7	54.9	62.3	15.2	-23%
<b>Net Profit</b>	<b>32.4</b>	<b>35.1</b>	<b>35.9</b>	<b>33.1</b>	<b>36.8</b>	<b>47.2</b>	<b>46.0</b>	<b>49.8</b>	<b>179.9</b>	<b>184.9</b>	<b>46.0</b>	<b>8%</b>
% Change (YoY)	107.7	90.0	59.9	19.0	13.7	34.4	28.2	50.6	31.8	2.8	38.9	
<b>Operating Parameters</b>												
Deposit (INR b)	11,281	11,376	11,725	12,215	12,242	12,419	12,166	13,097	13,097	14,237	13,098	
Loan (INR b)	7,705	8,036	8,621	8,708	8,787	8,971	9,202	9,535	9,535	10,498	9,543	
Deposit Growth (%)	13.6	9.0	10.1	9.3	8.5	9.2	3.8	7.2	7.2	8.7	7.2	
Loan Growth (%)	13.9	10.5	14.0	14.3	14.0	11.6	6.7	9.5	9.5	10.1	9.6	
<b>Asset Quality</b>												
Gross NPA (%)	7.3	6.4	4.8	4.8	4.5	4.4	3.9	3.6	3.6	3.2	3.7	
Net NPA (%)	1.6	1.3	1.1	1.0	0.9	1.0	0.8	0.6	0.6	0.6	0.8	
PCR (%)	79.8	80.7	78.4	79.1	80.9	78.4	79.3	83.1	83.1	81.3	79.0	

### Quarterly Snapshot

INR b	FY24				FY25				Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	234.8	245.9	253.6	263.5	263.6	267.1	269.6	277.0	5	3
Interest Expenses	146.4	154.6	161.9	169.1	169.5	176.6	177.2	181.8	7	3
<b>Net Interest Income</b>	<b>88.4</b>	<b>91.3</b>	<b>91.7</b>	<b>94.4</b>	<b>94.1</b>	<b>90.5</b>	<b>92.4</b>	<b>95.1</b>	<b>1</b>	<b>3</b>
Other Income	39.0	37.0	37.7	47.1	45.1	53.3	44.2	55.6	18	26
Trading profits	7.8	6.8	6.1	7.8	7.0	10.3	8.1	16.5	110	102
<b>Total Income</b>	<b>127.4</b>	<b>128.2</b>	<b>129.4</b>	<b>141.4</b>	<b>139.2</b>	<b>143.8</b>	<b>136.6</b>	<b>150.7</b>	<b>7</b>	<b>10</b>
Operating Expenses	55.6	56.0	56.6	76.1	61.4	62.6	61.7	73.7	-3	20
Employee	31.8	30.9	32.8	48.3	35.7	35.6	34.7	40.7	-16	17
Others	23.8	25.2	23.9	27.8	25.7	27.0	27.0	33.0	19	22
<b>Operating Profits</b>	<b>71.8</b>	<b>72.2</b>	<b>72.8</b>	<b>65.3</b>	<b>77.9</b>	<b>81.1</b>	<b>74.9</b>	<b>77.0</b>	<b>18</b>	<b>3</b>
<b>Core Operating Profits</b>	<b>64.0</b>	<b>65.4</b>	<b>66.7</b>	<b>57.5</b>	<b>70.9</b>	<b>70.9</b>	<b>66.8</b>	<b>60.5</b>	<b>5</b>	<b>-9</b>
Provisions	20.1	17.7	17.5	12.6	27.6	17.1	16.0	15.4	23	-3
<b>PBT</b>	<b>51.7</b>	<b>54.5</b>	<b>55.3</b>	<b>52.7</b>	<b>50.3</b>	<b>64.0</b>	<b>58.9</b>	<b>61.6</b>	<b>17</b>	<b>4</b>
Taxes	19.4	19.4	19.4	19.6	13.5	16.8	12.9	11.7	-40	-9
<b>PAT</b>	<b>32.4</b>	<b>35.1</b>	<b>35.9</b>	<b>33.1</b>	<b>36.8</b>	<b>47.2</b>	<b>46.0</b>	<b>49.8</b>	<b>51</b>	<b>8</b>
<b>Balance Sheet (INR b)</b>										
Loans	7,705	8,036	8,621	8,708	8,787	8,971	9,202	9,535	10	4
Deposits	11,281	11,376	11,725	12,215	12,242	12,419	12,166	13,097	7	8
CASA Deposits	3,851	3,882	3,971	4,101	3,995	3,963	3,953	4,263	4	8
- Savings	3,180	3,231	3,263	3,363	3,325	3,284	3,284	3,399	1	4
- Current	671	651	708	738	669	679	669	864	17	29
<b>Loan mix (INR b)</b>										
Retail	1,623.7	1,682.6	1,734.5	1,774.9	1,823.2	1,923.8	2,018.1	2,167.8	22	7
Agri	1,536.2	1,655.1	1,775.8	1,838.3	1,889.4	1,919.1	1,852.8	1,784.8	-3	-4
MSME	1,277.5	1,338.2	1,367.5	1,357.5	1,369.5	1,408.4	1,304.4	1,364.2	0	5
Large Corporate & others	3,497.2	3,538.5	3,789.2	3,765.6	3,705.9	3,692.8	3,953.9	4,143.0	10	5
<b>Loan mix (%)</b>										
Retail	20.5	20.5	20.0	20.3	20.7	21.5	22.1	22.9	260	81
Agri	19.4	20.1	20.5	21.0	21.5	21.5	20.3	18.9	-218	-143
MSME	16.1	16.3	15.8	15.5	15.6	15.7	14.3	14.4	-112	13
Large Corporate & others	44.1	43.1	43.7	43.1	42.2	41.3	43.3	43.8	69	49
<b>Asset Quality (INR b)</b>										
GNPA	601.0	540.1	432.6	431.0	414.2	405.0	365.5	353.5	-18	-3
NNPA	121.4	104.2	93.5	89.9	79.0	87.6	75.7	59.7	-34	-21
<b>Asset Quality Ratios (%)</b>										
GNPA	7.3	6.4	4.8	4.8	4.5	4.4	3.9	3.6	-116	-25
NNPA	1.6	1.3	1.1	1.0	0.9	1.0	0.8	0.6	-40	-19
PCR - (calc)	79.8	80.7	78.4	79.1	80.9	78.4	79.3	83.1	397	382
PCR (inc TWO)	90.9	92.0	92.5	92.7	93.5	92.8	93.4	94.6	192	119
Slippage Ratio	1.8	1.4	1.3	1.6	1.1	2.5	0.9	1.1	-51	23
<b>Business Ratios (%)</b>										
CASA	34.6	34.7	34.4	34.2	33.4	32.7	33.4	33.5	-68	9
Loan/Deposit	68.3	70.6	73.5	71.3	71.8	72.2	75.6	72.8	152	-284
Other Income/Total Income	30.6	28.8	29.2	33.3	32.4	37.1	32.3	36.9	360	454
Cost to Income	43.7	43.7	43.8	53.8	44.1	43.6	45.1	48.9	-490	377
Cost to Asset	1.8	1.8	1.8	2.3	1.8	1.8	1.8	2.0	-24	25
Tax Rate	37.5	35.6	35.1	37.2	26.9	26.3	21.9	19.0	-1,820	-285
<b>Capitalisation Ratios (%)</b>										
Tier-1	13.9	14.6	13.1	15.0	15.1	15.2	14.9	16.3	126	136
CET-1	12.3	13.1	11.7	13.7	13.8	13.9	13.6		-1,365	-1,359
Tier-2	2.1	2.1	2.0	2.0	1.9	1.9	1.8	1.8	-21	-6
CAR	16.0	16.7	15.0	17.0	17.0	17.1	16.7	18.0	105	130
RWA / Total Assets	48.3	48.5	51.0	49.7	50.0	48.8	49.2	48.7	-102	-52
LCR	166.2	144.6	125.8	131.9	138.5	144.1	130.6	130.7	-123	6
<b>Profitability Ratios (%)</b>										
Yield on Loans	8.4	8.8	8.8	8.9	8.7	8.7	8.8	8.7	-15	-6
Cost of Deposits	5.0	5.2	5.3	5.4	5.4	5.6	5.6	5.6	18	4
Margins	3.13	3.18	3.08	3.09	3.05	2.90	2.91	2.87	-22	-4
<b>Other Details</b>										
Branches	8,561	8,521	8,479	8,466	8,473	8,555	8,574	8,621	155	47
ATMs	10,195	10,013	9,889	8,982	9,342	9,124	9,087	8,910	-72	-177



## Highlights from the management commentary

### Opening remarks

- A marginal slowdown in GDP growth is anticipated in FY26.
- The bank continues to prioritize both revenue growth and profitability enhancement.
- UNBK reported its highest-ever net profit in this quarter.
- RoA improved to 1.35% from 0.97% in 4QFY24, while RoE rose to 18.34%.
- CAR stood at 18.02%, placing it among the strongest in the industry.
- The bank has made notable progress in strengthening its asset quality, with a provision coverage ratio (PCR) of 94.61%, indicating a robust and stable balance sheet.
- Gross slippages would have been around INR 83b if one large account is excluded.
- For FY25, gross recoveries exceeded gross slippages.
- NIMs remained within the guided range.
- Overall credit growth in the banking sector slowed to 11% in FY25. In 3QFY25, the bank had reduced its reliance on high-cost bulk deposits in view of rising interest rates, which contributed to deposit growth of 7.2%, falling short of its earlier guidance.
- The board has proposed a dividend of INR4.75 per share, based on a face value of INR10.
- A possible reduction in policy rates may exert some pressure on margins; however, the bank anticipates lower deposit costs, which should help cushion NIMs in the latter part of FY26.

### Advances, deposits and provisions

- The bank did not meet its targets on business expansion, credit growth, and deposit accretion for FY25. Going forward, the bank will refrain from giving forward guidance and will instead focus on growth with appropriate yield levels.
- A sanctioned loan book worth INR370b is currently in the pipeline, providing confidence in maintaining future growth momentum.
- For FY26, the bank aims to align its credit growth with GDP growth of around 6% and inflation at 4%, forming the basis of its credit expansion strategy.
- The bank has decided to pursue growth in large corporate lending more cautiously, ensuring necessary risk assessments are in place.
- Wholesale deposits constitute 25% of total deposits, and 50% of TDs are set to mature in the next six months.

### Yields, cost, margins

- The bank achieved its NIM guidance of 2.8-3%. It has been consciously exiting low-yielding assets and intends to sustain margins.
- With a 50bp cut in the repo rate, the bank—having 28% of its book linked to the repo rate—expects a delay in deposit repricing.
- It is actively managing deposit costs to mitigate margin pressure.
- The bank adjusts its spreads only when there is a notable change in asset quality. For the bank, retail loan spreads are not changed usually.

### Opex

- Operating expenses saw an increase due to staff-related provisions. Performance-linked incentive (PLI) expenses stood at INR2.5b in 4QFY25.
- Regarding pension and gratuity-linked PLI, the bank had applied the highest discount rate. Based on actuarial recommendations, changes have been implemented in this quarter.
- A provision of INR25b has already been made for gratuity expenses.
- The purchase of priority sector lending certificates (PSLC) also contributed to the rise in costs.
- The effective tax rate for 4QFY25 was lower as the bank transitioned to the new tax regime. The prior year had a tax rate of 36%, while the current quarter reflects a reduced rate of 22%.

### Other income

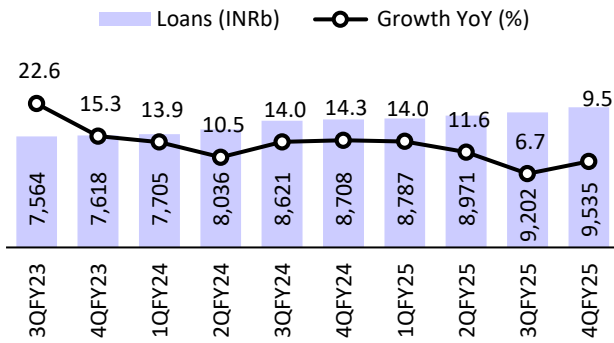
- The bank reported a reversal of SR amounting to INR7.87b.
- Treasury operations and fee-based services both contributed positively, resulting in improved other income performance.

### Asset quality

- The bank's SMA position has continued to see improvement.
- Slippages rose in the MSME and agriculture segments. For large restructured agricultural accounts, the bank has taken necessary actions. Additionally, automation in asset classification has led to increased recognition of slippages in MSMEs.
- In the previous fiscal, recoveries stood at INR150b. This year, the portfolio has decreased to INR105b, but the bank expects recovery performance to improve and will provide further updates.

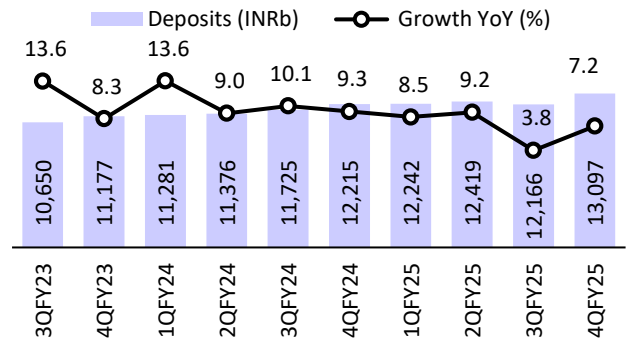
## Story in charts

**Exhibit 1: Loan grew 9.5% YoY/3.6% QoQ to INR9.5t**



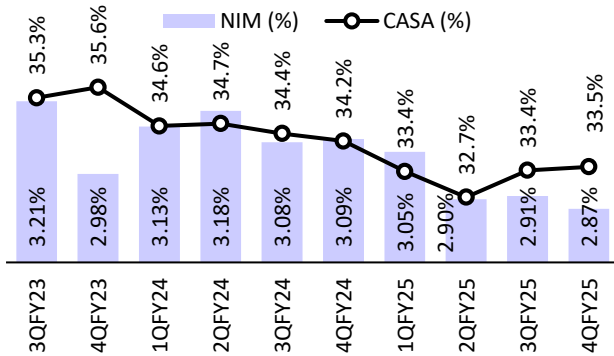
Source: MOFSL, Company

**Exhibit 2: Deposits grew 7.7% QoQ (up 7.2% YoY) to INR13.1t**



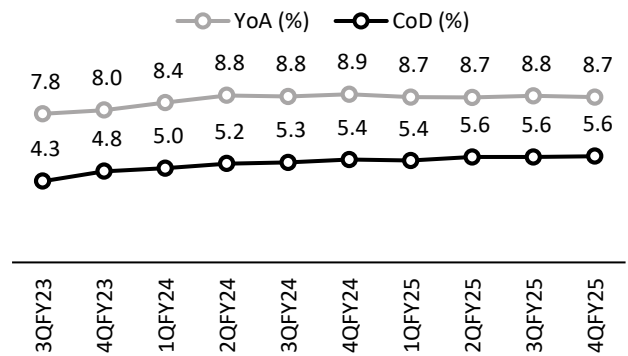
Source: MOFSL, Company

**Exhibit 3: NIMs declined slightly 4bp QoQ to 2.87%**



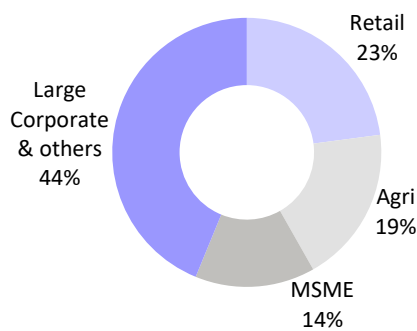
Source: MOFSL, Company

**Exhibit 4: YoA fell 6bp QoQ to 8.7%; CoD rose to 5.6%**



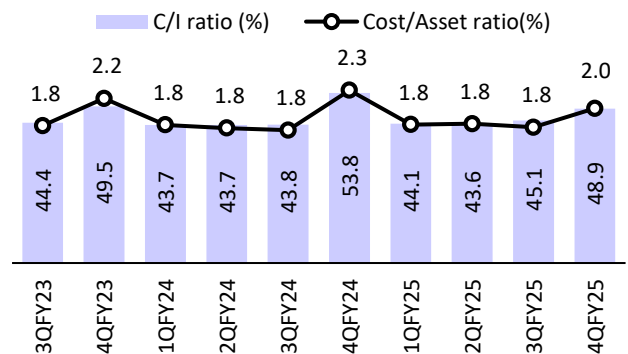
Source: MOFSL, Company

**Exhibit 5: Loan mix as a % of domestic advances - 4QFY25**



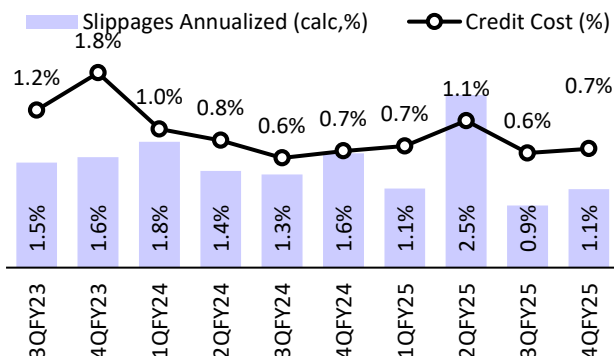
Source: MOFSL, Company

**Exhibit 6: C/I ratio increased 377bp QoQ to 48.9%**



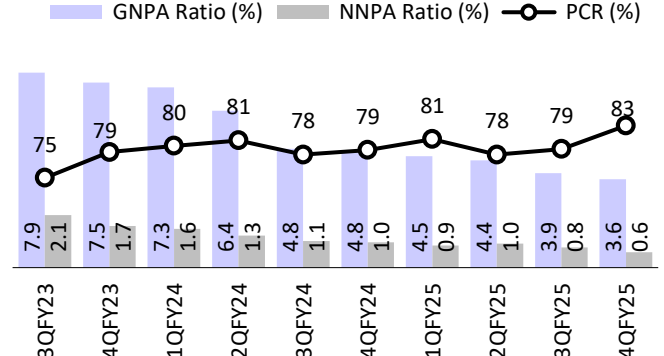
Source: MOFSL, Company

**Exhibit 7: Credit cost well under control at 69bp in 4QFY25**



Source: MOFSL, Company

**Exhibit 8: GNPA/NNPA ratios improved 25bp/19bp QoQ**



Source: MOFSL, Company



### Valuation and view: Maintain BUY with TP of INR145

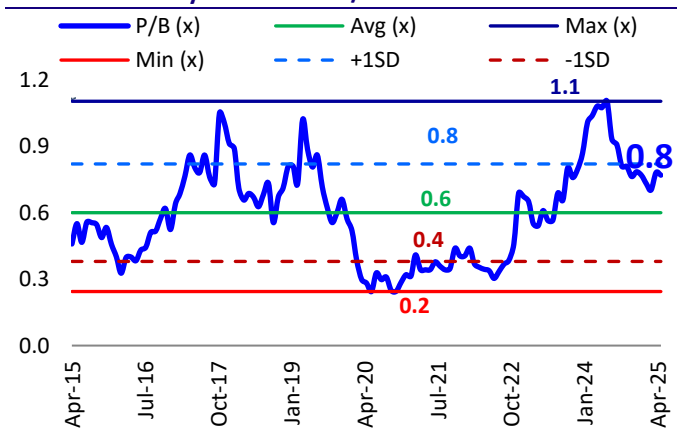
- UNBK reported a steady quarter, driven by healthy other income and a lower tax rate, leading to earnings beat. Margins moderated due to cost pressures, while yield slid as policy rates declined. Business growth for FY25 was tepid as the bank adopted a conservative approach with a focus on pricing. Deposit growth was muted and below the stated guidance for FY25; however, CASA improved amid healthy CA flows in 4Q.
- Management expects NIMs to have a negative bias in 1HFY26 due to the decline in policy rates and expects them to recover in 2HFY26. Slippages inched up QoQ, although due to a technical reason, while healthy recoveries and upgrades led to a decline in asset quality ratios. Credit costs have been under control, and with healthy asset quality, they are expected to remain benign.
- We largely maintain our earnings estimates for FY26/FY27, and expect the bank to deliver RoA/RoE of 1.1%/15.2% by FY27E. **Reiterate BUY with a TP of INR145 (based on 0.9x FY'27E ABV).**

Exhibit 9: Summary of our earnings estimates

INR B	Old Est			Rev Est			Change %/bps		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Net Interest Income	371.5	393.3	440.7	372.1	385.5	427.0	0.2	-2.0	-3.1
Other Income	189.7	208.7	227.5	198.1	217.9	237.6	4.4	4.4	4.4
Total Income	561.3	602.0	668.2	570.3	603.4	664.5	1.6	0.2	-0.5
Operating Expenses	250.8	271.9	297.5	259.4	271.9	297.5	3.4	0.0	0.0
Operating Profits	310.5	330.1	370.7	310.9	331.5	367.0	0.1	0.4	-1.0
Provisions	76.1	83.9	102.5	76.1	84.3	103.1	0.0	0.4	0.5
PBT	234.4	246.2	268.1	234.8	247.3	263.9	0.2	0.4	-1.6
Tax	58.4	62.0	67.6	54.9	62.3	66.5	-5.9	0.4	-1.6
PAT	176.0	184.2	200.6	179.9	184.9	197.4	2.2	0.4	-1.6
Loans	9,500	10,450	11,568	9,535	10,498	11,632	0.4	0.5	0.6
Deposits	12,667	13,757	15,022	13,097	14,237	15,554	3.4	3.5	3.5
Margins (%)	2.72	2.68	2.74	2.69	2.58	2.63	-3	-10	-11
RoA (%)	1.2	1.2	1.2	1.2	1.2	1.1	1	-3	-6
RoE (%)	17.9	16.2	15.5	18.1	16.2	15.2	26	-7	-28
BV	142	162	183	144	162	184	1.3	0.4	0.1
ABV	133	153	174	136	154	175	2.5	1.0	0.4
EPS	23	24	26	24	24	26	2.2	0.4	-1.6

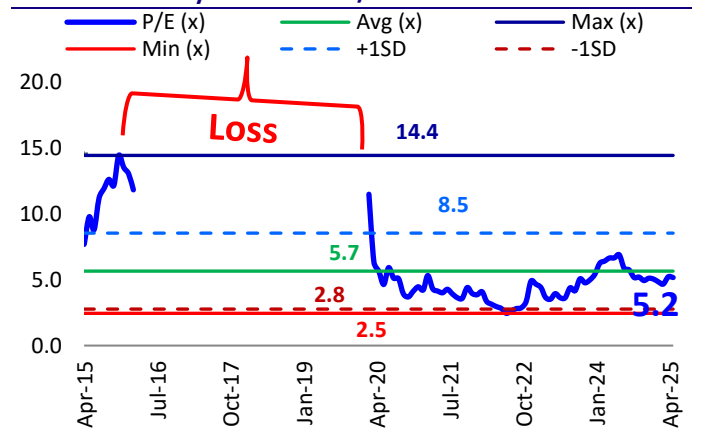
Source: MOFSL, Company

Exhibit 10: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 11: One-year forward P/E ratio



Source: MOFSL, Company

**Exhibit 12: DuPont Analysis**

<b>Y/E MARCH (%)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Interest Income	6.01	6.54	7.47	7.45	7.24	7.22
Interest Expense	3.55	3.89	4.73	4.88	4.78	4.73
<b>Net Interest Income</b>	<b>2.46</b>	<b>2.65</b>	<b>2.74</b>	<b>2.57</b>	<b>2.45</b>	<b>2.48</b>
Fee income	0.82	1.10	1.06	1.19	1.19	1.16
Trading and others	0.29	0.09	0.14	0.18	0.20	0.22
Non-Interest Income	1.11	1.19	1.20	1.37	1.39	1.38
<b>Total Income</b>	<b>3.57</b>	<b>3.84</b>	<b>3.94</b>	<b>3.94</b>	<b>3.84</b>	<b>3.86</b>
<b>Operating Expenses</b>	<b>1.63</b>	<b>1.78</b>	<b>1.83</b>	<b>1.79</b>	<b>1.73</b>	<b>1.73</b>
Employees	0.90	1.00	1.08	1.00	1.00	1.00
Others	0.74	0.77	0.75	0.79	0.73	0.73
<b>Operating Profits</b>	<b>1.94</b>	<b>2.06</b>	<b>2.11</b>	<b>2.15</b>	<b>2.11</b>	<b>2.13</b>
<b>Core Operating Profits</b>	<b>1.64</b>	<b>1.98</b>	<b>1.97</b>	<b>1.97</b>	<b>1.91</b>	<b>1.91</b>
Provisions	1.18	1.08	0.51	0.53	0.54	0.60
<b>PBT</b>	<b>0.76</b>	<b>0.98</b>	<b>1.60</b>	<b>1.62</b>	<b>1.57</b>	<b>1.53</b>
Tax	0.30	0.30	0.58	0.38	0.40	0.39
<b>RoA</b>	<b>0.46</b>	<b>0.68</b>	<b>1.02</b>	<b>1.24</b>	<b>1.18</b>	<b>1.15</b>
Leverage (x)	18.02	17.88	16.34	14.56	13.74	13.28
<b>RoE</b>	<b>8.34</b>	<b>12.22</b>	<b>16.69</b>	<b>18.11</b>	<b>16.18</b>	<b>15.25</b>



## Financials and valuations

Income Statement						(INRb)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	679.4	807.4	997.8	1,077.3	1,136.7	1,240.8
Interest Expense	401.6	479.8	632.1	705.1	751.2	813.9
<b>Net Interest Income</b>	<b>277.9</b>	<b>327.7</b>	<b>365.7</b>	<b>372.1</b>	<b>385.5</b>	<b>427.0</b>
- growth (%)	12.5	17.9	11.6	1.8	3.6	10.8
Non-Interest Income	125.2	146.3	160.8	198.1	217.9	237.6
<b>Total Income</b>	<b>403.1</b>	<b>474.0</b>	<b>526.5</b>	<b>570.3</b>	<b>603.4</b>	<b>664.5</b>
- growth (%)	10.6	17.6	11.1	8.3	5.8	10.1
Operating Expenses	184.4	219.3	244.4	259.4	271.9	297.5
<b>Pre Provision Profits</b>	<b>218.7</b>	<b>254.7</b>	<b>282.1</b>	<b>310.9</b>	<b>331.5</b>	<b>367.0</b>
- growth (%)	11.2	16.4	10.8	10.2	6.6	10.7
<b>Core PPP</b>	<b>185.7</b>	<b>243.8</b>	<b>262.8</b>	<b>284.7</b>	<b>299.9</b>	<b>329.1</b>
- growth (%)	19.0	31.3	7.8	8.3	5.3	9.7
Provisions (excl tax)	132.9	133.3	67.8	76.1	84.3	103.1
<b>PBT</b>	<b>85.8</b>	<b>121.4</b>	<b>214.3</b>	<b>234.8</b>	<b>247.3</b>	<b>263.9</b>
Tax	33.5	37.0	77.8	54.9	62.3	66.5
Tax Rate (%)	39.0	30.5	36.3	23.4	25.2	25.2
<b>PAT</b>	<b>52.3</b>	<b>84.3</b>	<b>136.5</b>	<b>179.9</b>	<b>184.9</b>	<b>197.4</b>
- growth (%)	80.0	61.2	61.8	31.8	2.8	6.7

### Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	68.3	68.3	76.3	76.3	76.3	76.3
Reserves & Surplus	637.4	715.0	893.4	1,053.4	1,193.3	1,356.3
<b>Net Worth</b>	<b>705.8</b>	<b>783.3</b>	<b>969.7</b>	<b>1,129.8</b>	<b>1,269.6</b>	<b>1,432.7</b>
<b>Deposits</b>	<b>10,323.9</b>	<b>11,177.2</b>	<b>12,215.3</b>	<b>13,097.5</b>	<b>14,237.0</b>	<b>15,553.9</b>
- growth (%)	11.8	8.3	9.3	7.2	8.7	9.3
<b>- CASA Dep</b>	<b>3,771.9</b>	<b>3,940.6</b>	<b>4,101.3</b>	<b>4,453.1</b>	<b>4,883.3</b>	<b>5,335.0</b>
- growth (%)	12.4	4.5	4.1	8.6	9.7	9.3
Borrowings	511.8	431.4	269.5	273.4	351.1	365.1
Other Liabilities & Prov.	334.4	415.6	465.1	497.9	557.6	624.6
<b>Total Liabilities</b>	<b>11,875.9</b>	<b>12,807.5</b>	<b>13,919.6</b>	<b>14,998.6</b>	<b>16,415.3</b>	<b>17,976.2</b>
Current Assets	1,195.0	1,121.5	1,193.0	1,313.3	1,196.2	1,289.4
<b>Investments</b>	<b>3,485.1</b>	<b>3,393.0</b>	<b>3,379.0</b>	<b>3,543.8</b>	<b>3,791.9</b>	<b>4,095.2</b>
- growth (%)	5.1	-2.6	-0.4	4.9	7.0	8.0
<b>Loans</b>	<b>6,610.0</b>	<b>7,618.5</b>	<b>8,707.8</b>	<b>9,535.1</b>	<b>10,498.2</b>	<b>11,632.0</b>
- growth (%)	11.8	15.3	14.3	9.5	10.1	10.8
Fixed Assets	71.9	88.3	92.2	97.8	101.7	106.8
Other Assets	513.9	586.3	547.5	508.5	827.3	852.8
<b>Total Assets</b>	<b>11,875.9</b>	<b>12,807.5</b>	<b>13,919.6</b>	<b>14,998.6</b>	<b>16,415.3</b>	<b>17,976.2</b>

### Asset Quality

GNPA	795.9	609.9	431.0	353.5	341.7	347.3
NNPA	249.3	133.6	93.1	59.7	64.0	67.6
Slippages	228.8	125.2	118.8	115.8	140.2	159.3
GNPA Ratio (%)	11.12	7.53	4.76	3.60	3.17	2.92
NNPA Ratio (%)	3.77	1.75	1.07	0.63	0.61	0.58
Slippage Ratio (%)	3.65	1.76	1.45	1.27	1.40	1.44
Credit Cost (%)	2.12	1.87	0.83	0.80	0.81	0.90
PCR (Excl Tech. write off) (%)	68.7	78.1	78.4	83.1	81.3	80.5

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Yield and Cost Ratios (%)</b>						
<b>Avg. Yield-Earning Assets</b>	<b>6.4</b>	<b>6.9</b>	<b>7.9</b>	<b>7.8</b>	<b>7.6</b>	<b>7.6</b>
Avg. Yield on loans	7.2	8.0	8.8	8.8	8.5	8.5
Avg. Yield on Investments	5.9	6.3	6.7	6.8	6.8	6.8
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>3.9</b>	<b>4.3</b>	<b>5.2</b>	<b>5.5</b>	<b>5.4</b>	<b>5.3</b>
Avg. Cost of Deposits	3.8	4.1	5.0	5.4	5.4	5.4
<b>Interest Spread</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>
<b>Net Interest Margin</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>
<b>Capitalisation Ratios (%)</b>						
CAR	14.5	16.0	16.9	17.8	17.7	17.6
Tier I	12.2	13.9	15.0	15.7	15.9	16.0
CET-1	10.6	12.4	13.7	14.3	14.5	14.5
Tier II	2.3	2.1	2.0	2.1	1.8	1.6
<b>Business and Efficiency Ratios (%)</b>						
Loans/Deposit Ratio	64.0	68.2	71.3	72.8	73.7	74.8
CASA Ratio	36.5	35.3	33.6	34.0	34.3	34.3
Cost/Assets	1.6	1.7	1.8	1.7	1.7	1.7
Cost/Total Income	45.7	46.3	46.4	45.5	45.1	44.8
Cost/ Core Income	-0.6	-2.1	-1.3	-1.0	-0.9	-0.8
Int. Expense/Int.Income	59.1	59.4	63.3	65.5	66.1	65.6
Fee Income/Total Income	22.9	28.6	26.9	30.2	30.9	30.0
Non Int. Inc.Total Income	31.1	30.9	30.5	34.7	36.1	35.7
Empl. Cost/Total Expense	54.9	56.5	58.8	56.0	57.9	57.9
<b>Efficiency Ratios (%)</b>						
Employee per branch (in nos)	8.5	8.8	9.0	9.0	9.0	9.0
Staff cost per employee (INR m)	1.3	1.6	1.9	1.9	2.0	2.2
CASA per branch (INR m)	425.1	459.4	484.6	520.9	565.6	611.8
Deposits per branch (INR m)	1,163.5	1,303.2	1,443.2	1,532.1	1,648.9	1,783.6
Business per Employee (INR m)	225.2	248.6	275.8	295.4	319.6	347.8
Profit per Employee (INR m)	0.7	1.1	1.8	2.3	2.4	2.5

### Profitability Ratios and Valuation (%)

RoE	8.3	12.2	16.7	18.1	16.2	15.2
RoA	0.5	0.7	1.0	1.2	1.2	1.1
RoRWA	1.0	1.4	2.0	2.5	2.3	2.2
Book Value (INR)	99	110	123	144	162	184
- growth (%)	3.1	10.3	12.1	17.1	12.7	13.2
Price-BV (x)	1.3	1.1	1.0	0.9	0.8	0.7
Adjusted BV (INR)	72	94	112	136	154	175
Price-ABV (x)	1.7	1.3	1.1	0.9	0.8	0.7
EPS (INR)	7.9	12.3	18.9	23.6	24.2	25.9
- growth (%)	74.2	56.1	52.9	24.9	2.8	6.7
Price-Earnings (x)	15.8	10.1	6.6	5.3	5.2	4.8
Dividend Per Share (INR)	1.9	3.0	3.6	4.0	4.5	4.5
Dividend Yield (%)	1.5	2.4	2.9	3.2	3.6	3.6

E: MOFSL Estimates

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

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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.raiani@motilaloswal.com](mailto:nainesh.raiani@motilaloswal.com)

Contact: (+65) 8328 0276

#### 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, not 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 dp@grievances@motilaloswal.com.