

Banks

India

 Sector View: **Attractive** NIFTY-50: **22,339**

March 04, 2024

The search for improvement in deposit trends continues

Our quarterly deep dive into deposits shows unexpected and unchanged trends in deposit flows across banks, regions and the nature of deposits mobilized. Individual deposits appear to be gaining some traction, but need a few more quarters before we can build on this thesis. Interest rates appear to be getting closer to peak levels, suggesting incremental pressure is lower.

Key takeaways on deposit trends

The key takeaways on deposits: (1) the market share split between public banks and private banks is ~60:35 (Exhibit 1); (2) households dominate deposits at ~60% (Exhibit 2); (3) public banks have ~70% share of their deposits coming from households, while for private banks it is 55% (Exhibit 3); (4) there is a marginal shift in government deposits to private banks, while the share in corporate and household remains unchanged (Exhibit 4); (5) private banks have ~85% of their deposits coming from metro/urban regions, while that for public banks it is 70% (Exhibit 5); (6) the share of individual and non-individual deposits is unchanged at ~50% (Exhibit 6). Individual deposits are higher for public and non-individual share is higher for private banks (Exhibits 7, 8 and 9).

CASA and term deposits

The key takeaways from CASA and term deposits: (1) savings deposits are a lot more diversified than current and term deposits (Exhibit 10); (2) savings growth was slower in urban and metro markets, while current account deposits were weak in all regions and term deposit growth was strong across regions (Exhibit 12); (3) corporate deposits are seeing a bit more shift to term deposits from current account (Exhibit 12); (4) term deposits saw similar growth in individual and non-individuals, with a similar trend across regions (Exhibits 14, 15 and 16). Age profile shows better trends for the age profile >40 years (Exhibit 13); (5) public banks have lost ~200 bps in market share largely to private banks since 4QFY23 (Exhibit 18). This loss is visible in metropolitan regions after 2Q, which could be driven by the merger of HDFC group (Exhibit 19); (6) term deposits for private banks are largely from metro/urban regions (Exhibit 20); (7) individuals have a preference for Rs0.1-1.5 mn, while non-individual is higher at >10 mn ticket size (Exhibits 21, 22 and 23); (8) 65% of the overall deposits contracted are in the 1-3-year buckets (Exhibit 24); (9) 3QFY24 saw further increase in bucket movement in the 7-8% interest rate bucket (Exhibits 26, 27 and 28), with some signs of a slowdown in the non-individual deposit movement.

Awaiting firm turnaround in deposit mobilization

The quarterly details that we are reading from these publications don't have a long-term series on all the variables to understand the seasonality or the cyclical nature of deposit growth. However, this time, we do see that the quality of deposits is marginally better through the better contribution of individuals, even if it is largely term deposits in nature. We do see competition being fairly strong, with public banks likely to erode their market share slower than what was seen earlier, putting pressure on deposit shifts across players.

Quick Numbers

Deposit share of public banks at ~60% and private banks at ~35%

Households dominate deposits at 60%. Of these households, ~30% of savings and ~50% of term deposits come from senior citizens

55% of term deposits are in the 7-8% interest rate bucket

[Full sector coverage on KINSITE](#)

M B Mahesh, CFA
mb.mahesh@kotak.com
+91-22-4336-0886

Nischint Chawathe
nischint.chawathe@kotak.com
+91-22-4336-0887

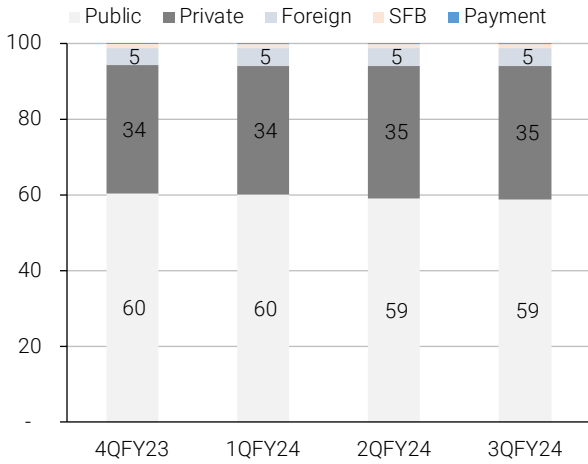
Ashlesh Sonje, CFA
ashlesh.sonje@kotak.com
+91-22-4336-0889

Abhijeet Sakhare
abhijeet.sakhare@kotak.com
+91-22-4336-1240

Varun Palacharla
varun.palacharla@kotak.com
+91-22-4336-0888

Steady shift in share from public to private banks is underway

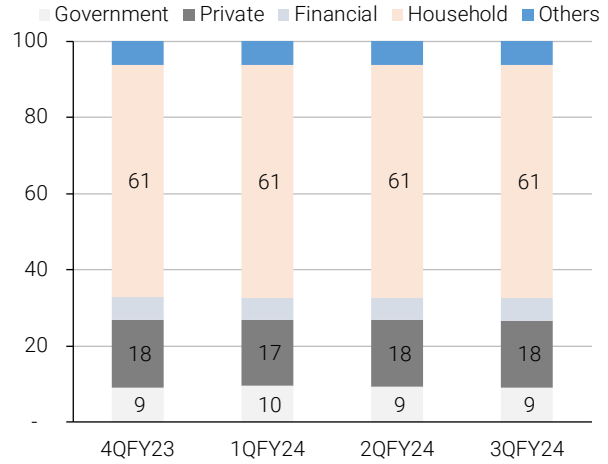
Exhibit 1: Market share of deposits across banks, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Households dominate banking deposits at ~60%

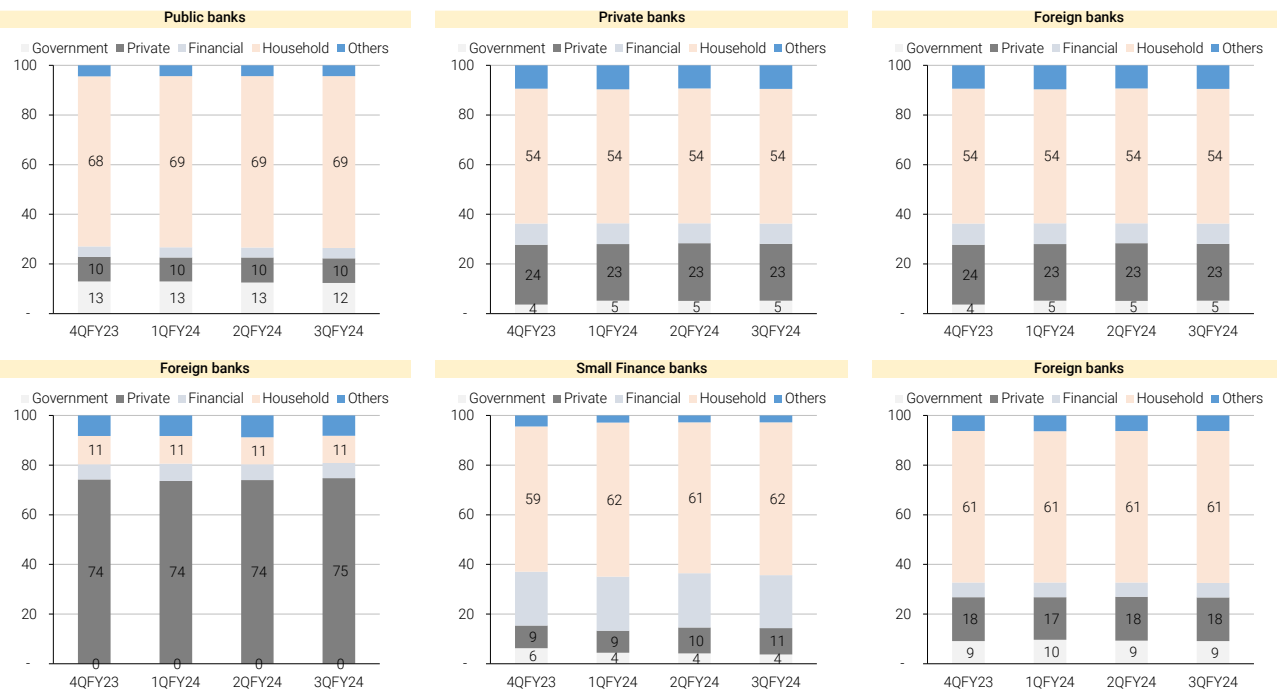
Exhibit 2: Market share of deposits across banks, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Households dominate the overall deposits but growth has been slow

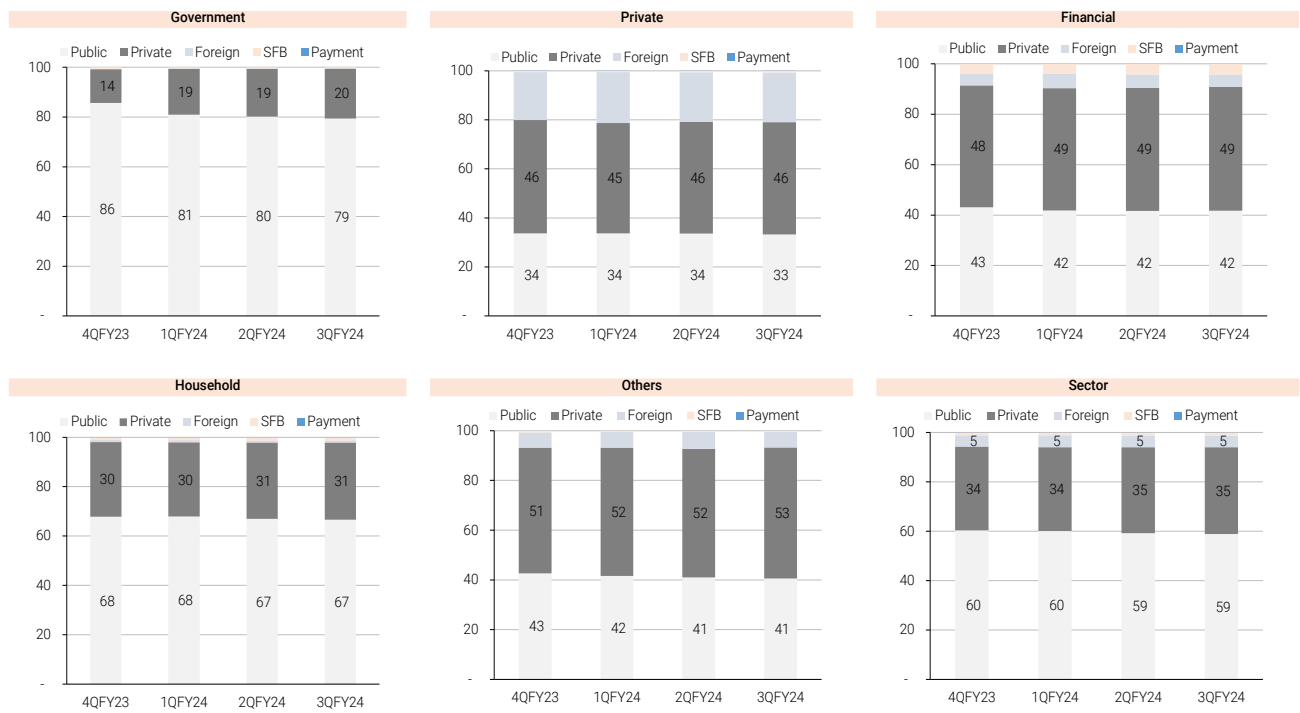
Exhibit 3: Break-up of deposits by ownership across banks, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

~60% of the overall deposits are with public banks while 35% are with private banks

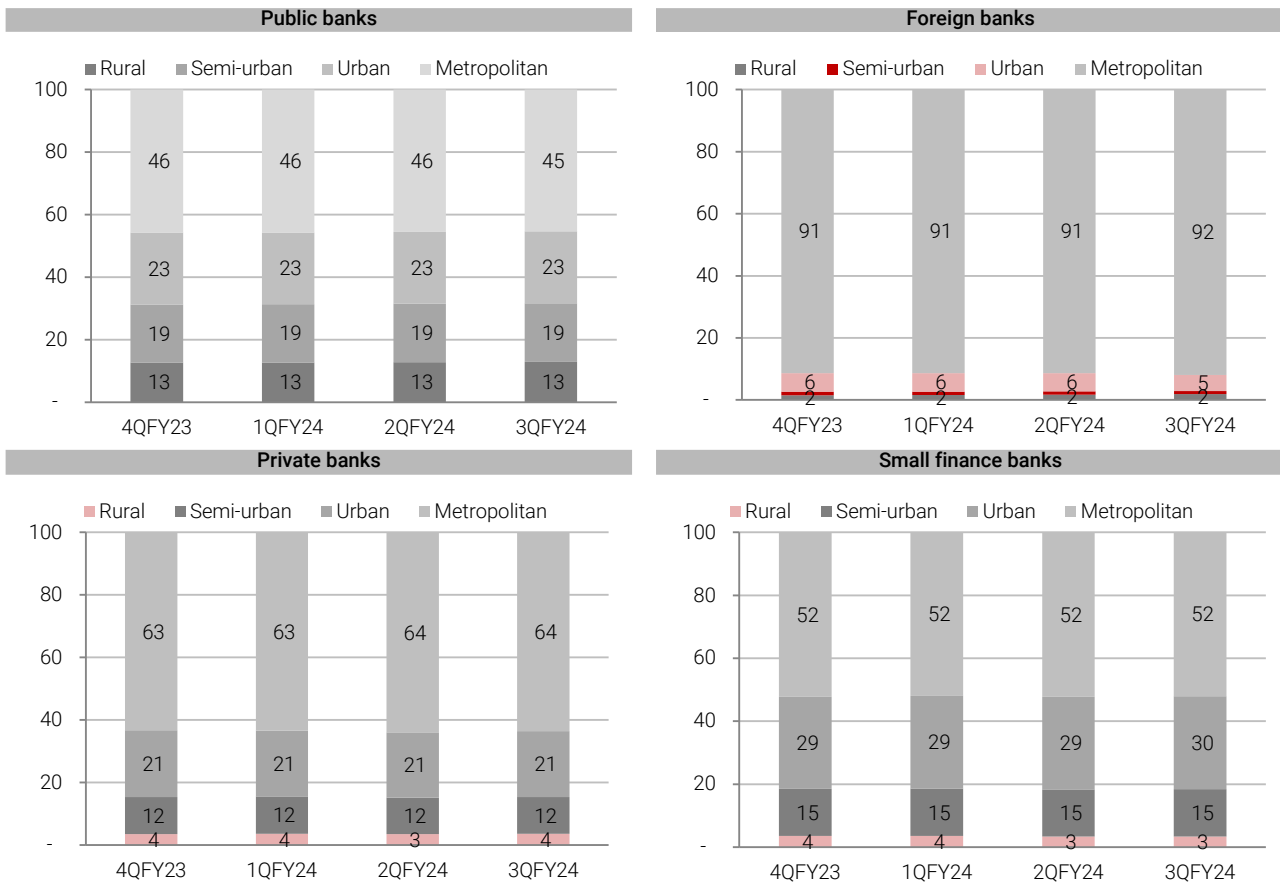
Exhibit 4: Break-up of deposits across banks, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Private banks have ~75% of their deposits coming from metro/urban regions with a higher share from metro regions

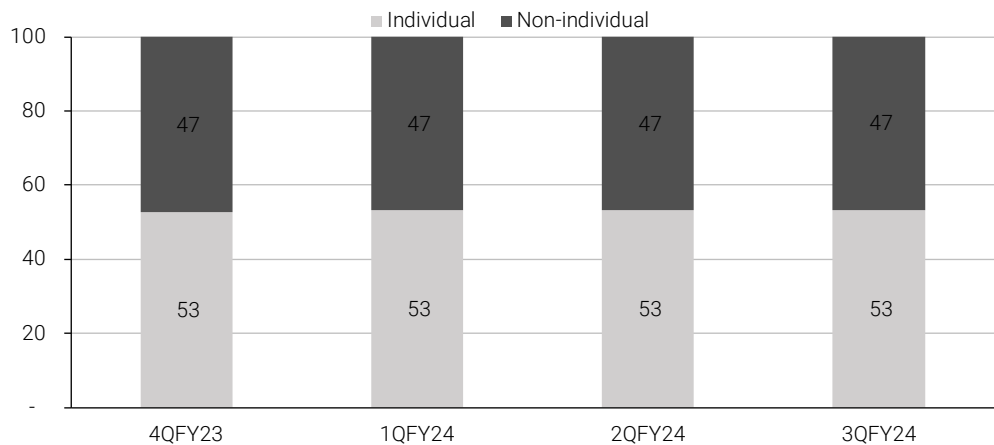
Exhibit 5: Break-up of deposits by regions for various banks, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

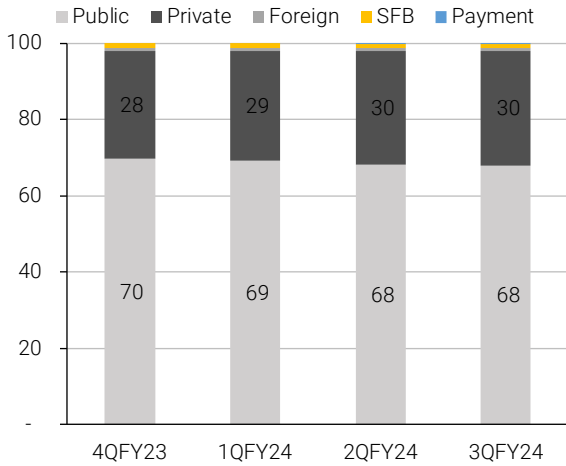
The share of individual and non-individual has broadly remained unchanged in the past few quarters

Exhibit 6: Break-up of deposits across banks between individual and non-individual deposits, March fiscal year-ends, 4QFY23-3QFY24 (%)



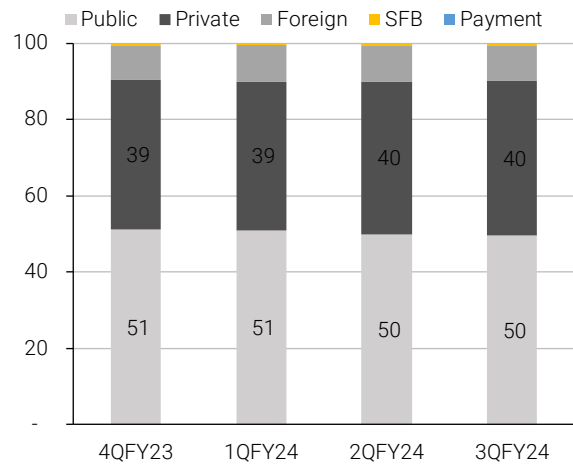
Source: RBI, Kotak Institutional Equities

Exhibit 7: Share of individual deposits across banks, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

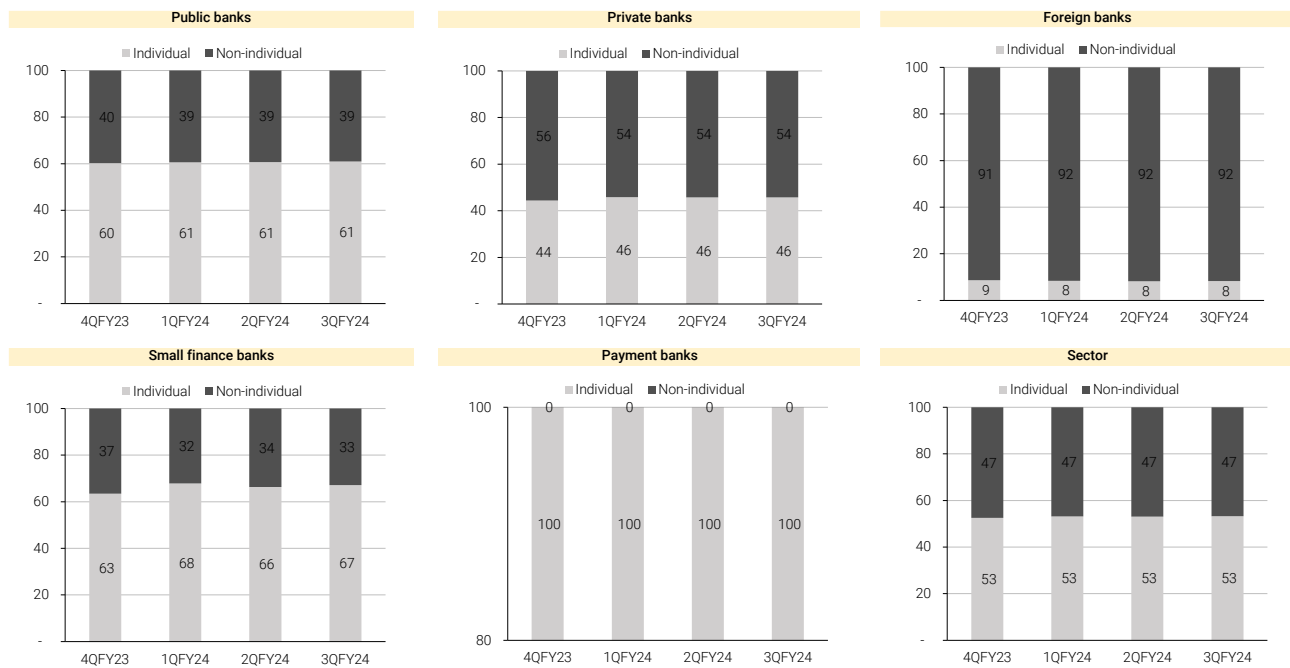
Exhibit 8: Share of non-individual deposits across banks, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Individual deposits are largely with public banks and the shift is lot more gradual in nature

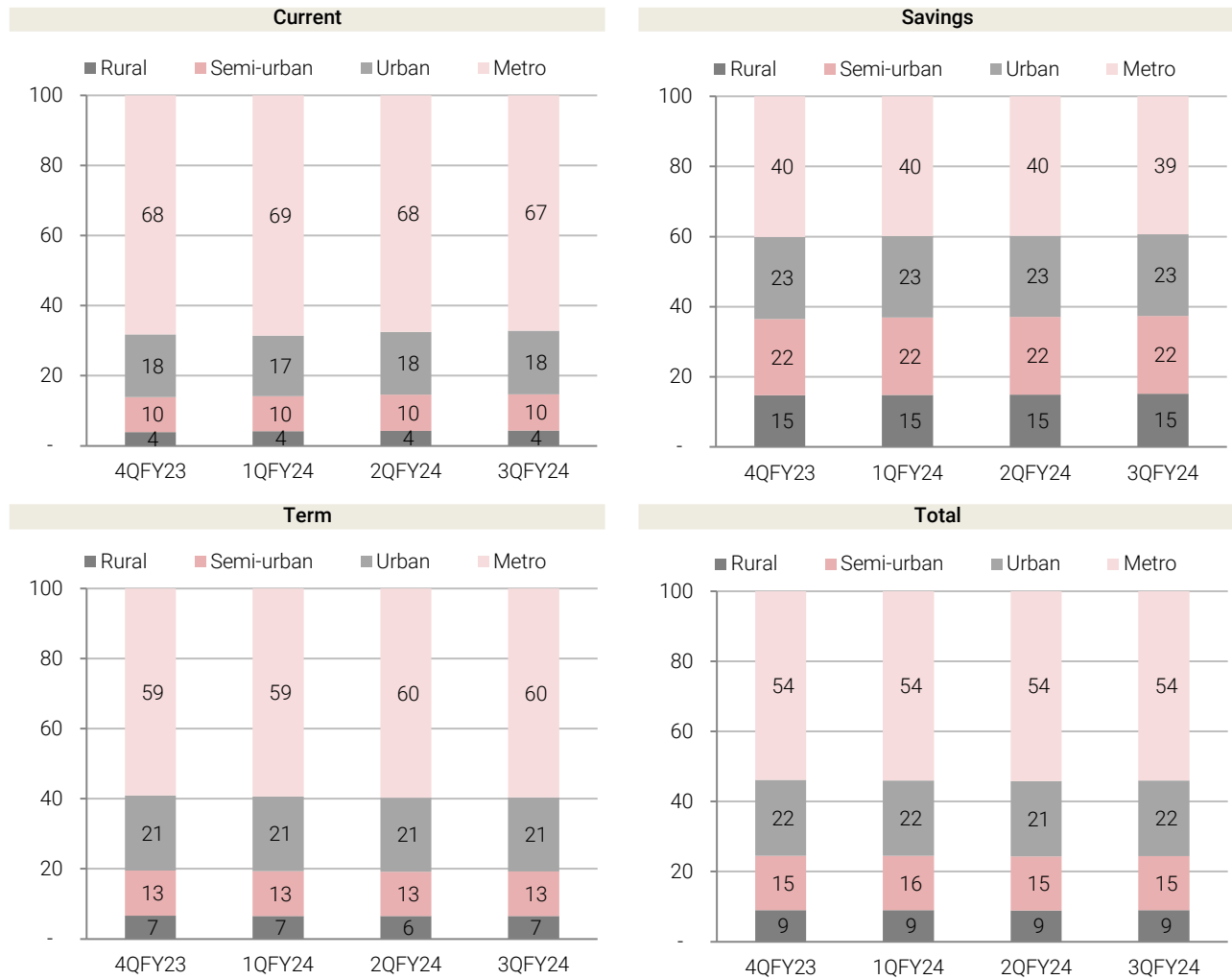
Exhibit 9: Break-up of deposits by ownership, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Savings is lot more distributed as compared to current and term deposits

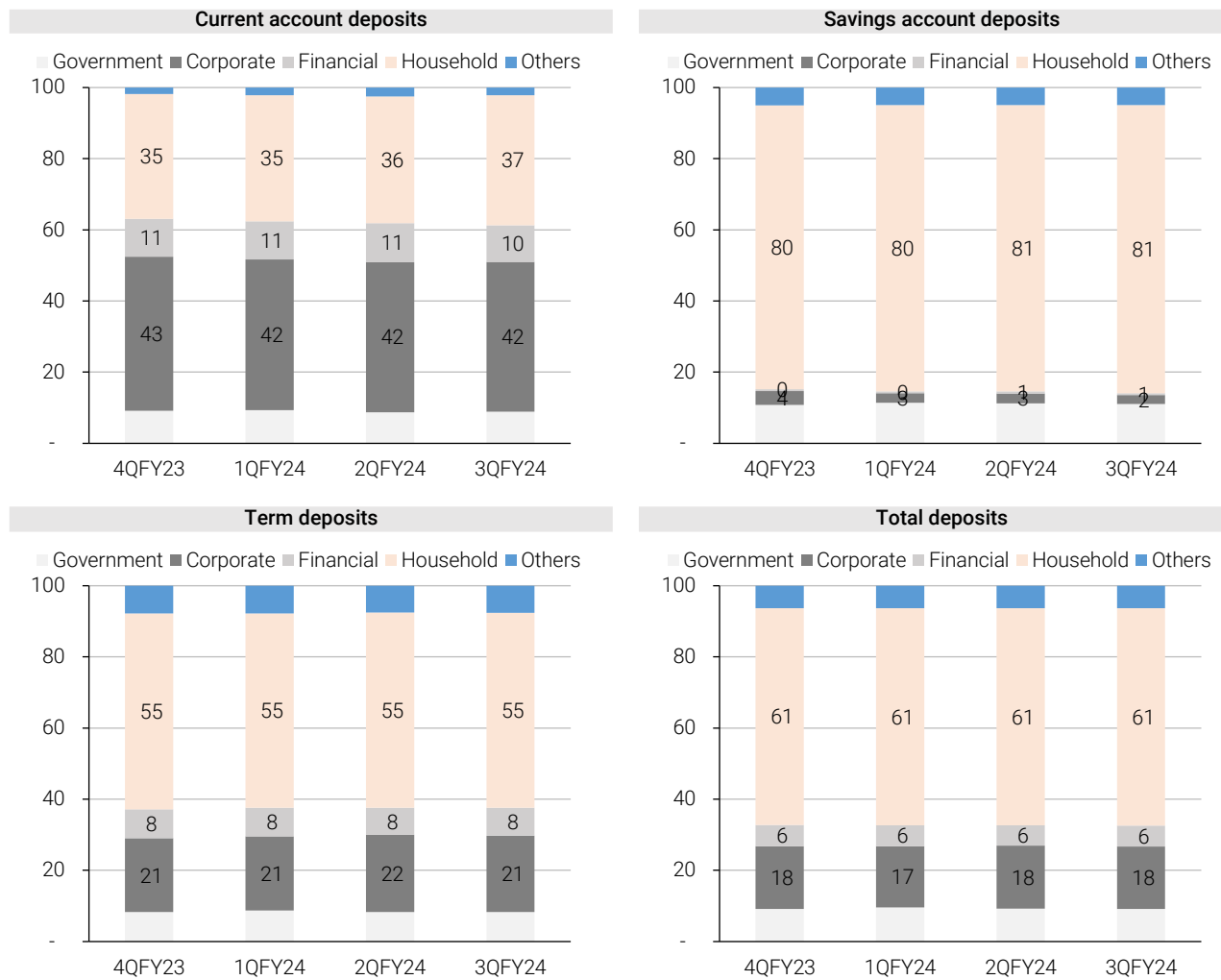
Exhibit 10: Break-up of deposits by CASA and term deposits across regions, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

A largely unchanged trend on the contribution drivers for CASA deposits in recent quarters

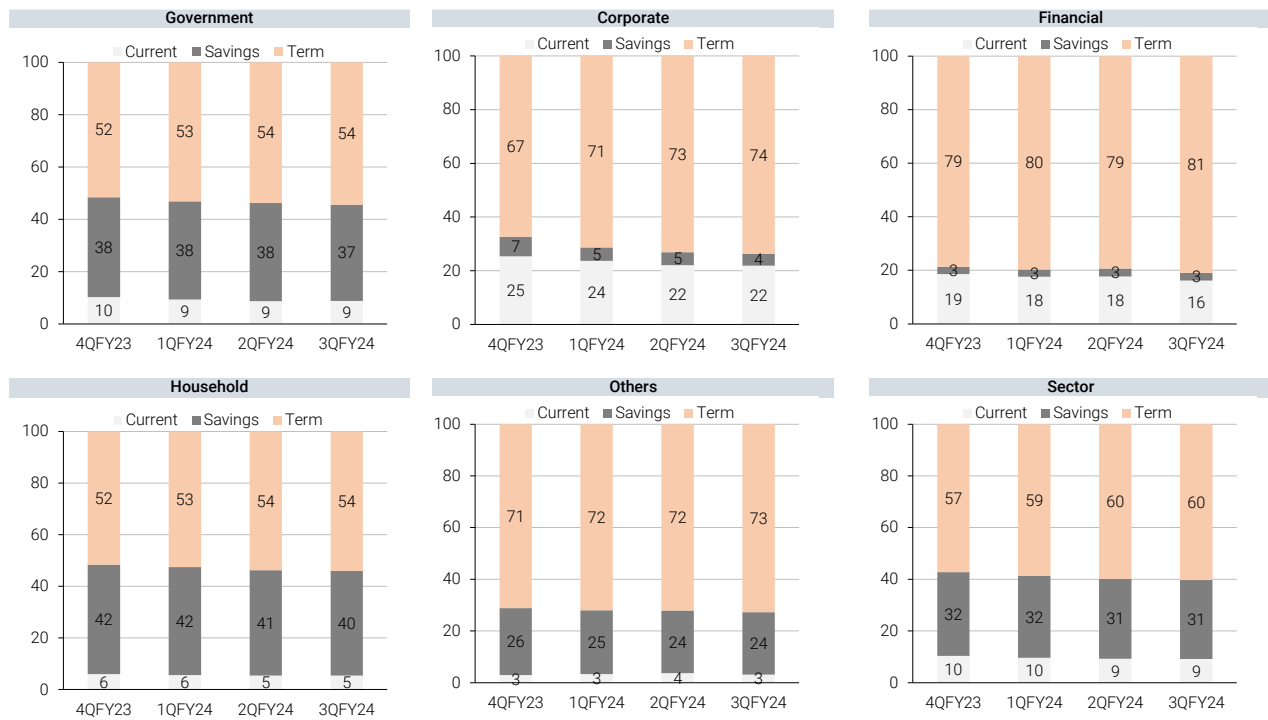
Exhibit 11: Break-up of CASA by ownership of deposits, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

The only noticeable segment in shift in savings comes from the corporate sector with a greater preference to shift to term deposits

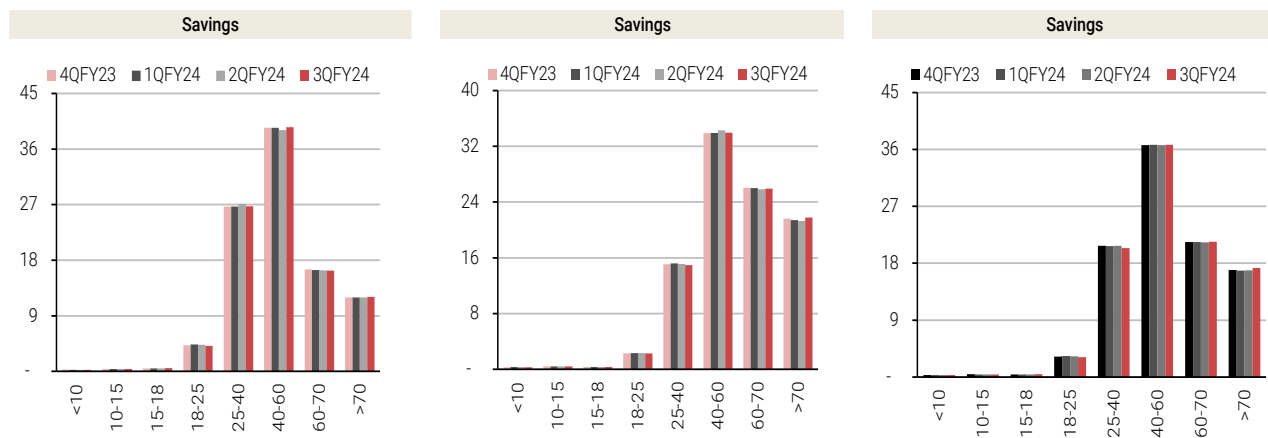
Exhibit 12: Break-up of CASA deposits across deposits, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Seeing better trends in mobilizing deposits for the age profile 40 and above

Exhibit 13: Break-up of deposits by age profile, March fiscal year-ends, 4QFY23-3QFY24



Source: RBI, Kotak Institutional Equities

Term deposits

The recent RBI update on quarterly deposits on term deposits provides the following updates: (1) public banks have ~60% share in deposits but have lost ~200 bps since 4Q largely to private banks. Private banks have a marginally higher concentration of deposits in metropolitan markets compared to public banks. (2) Deposit mobilization by banks continued to remain skewed in the 1-3-year bucket and it continues to rise consistently. (3) There is ~10% point jump in 7-8% interest rate bucket, suggesting we are moving closer to headline deposit rates. We should see deposit rates closer to peak levels.

Underlying trends on term deposits comparable to previous few quarters

Key takeaways on term deposits: (1) the share of individuals in the overall term deposits is marginally lower qoq at ~50% of the overall term deposits; (2) 80% of the overall term deposits comes from urban/metropolitan market; (3) private banks are making steady inroads into term deposits; (4) trend on average ticket size of term deposits and broadly we see an upward bias of ticket size. 80% of the overall term deposits is either in Rs0.1-1.5 mn or >Rs10 mn; (5) as highlighted previously, term deposits are mobilized mostly in the 1-3-year bucket window. The trend of this window being preferred is fairly uniform across regions; (6) 55% of the deposits are in the 7-8% interest rate bucket. Note that the marginal deposit rate for 1 year deposits is in this bucket and the contribution of these deposits is ~65% of the overall term deposits.

Consumer preferences skewed toward specific durations

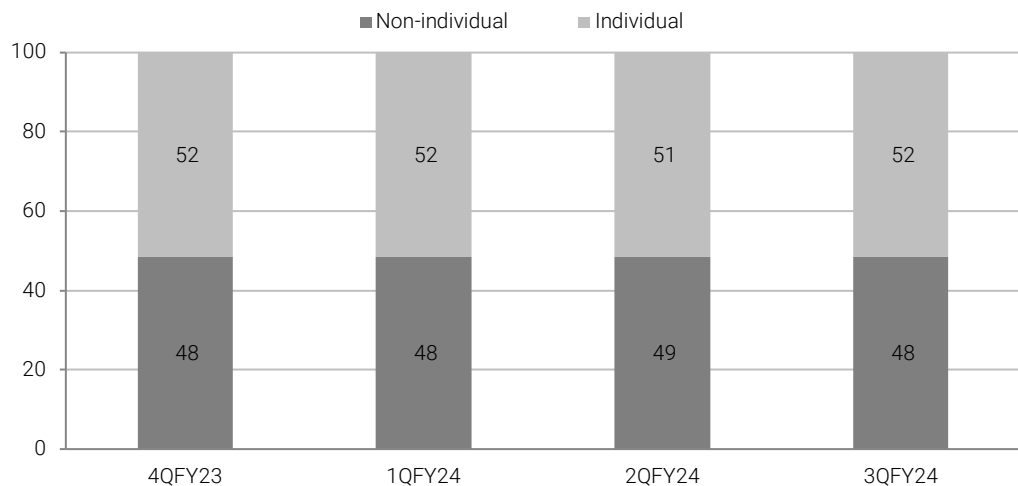
Consumers continue to exhibit a strong preference to place deposits in the 1-3-year category. As highlighted previously, a part of it can probably be explained by the interest rates offered where the interest rate differential is probably pushing back consumers in placing longer term deposits. Lenders are also lot more comfortable in this bucket given that the linkages to loan yields are getting broken with the introduction of EBLR linked loans. This is the first cycle of the current interest rate regime and we perhaps need a bit longer to understand the implications of the nature of liabilities that is getting originated by banks.

Nearing the peak of term deposit re-pricing

A comparison of current term deposit interest rates and the headline rates offered by banks suggests that we are moving closer to peak deposit rates for the system. It is still not complete and we probably have a couple of quarters before rates have peaked. However, there is likely to intense competition to source deposits, especially that is lot more retail in nature given the linkages to LCR. A higher share of non-individual that is non-operational in nature tends to have negative implications in deploying it. We are likely to see NIM pressure for banks overall but we do believe that we have factored the same in our estimates.

A broadly unchanged mix with the share of individuals and non-individuals at ~50% each

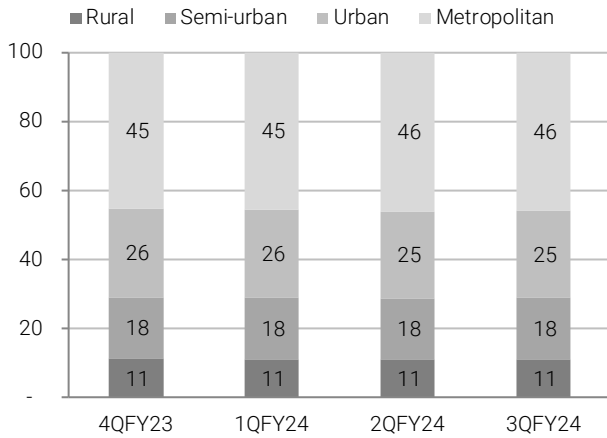
Exhibit 14: Break-up of term deposits, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

45% of the term deposits from individuals comes from metropolitan markets

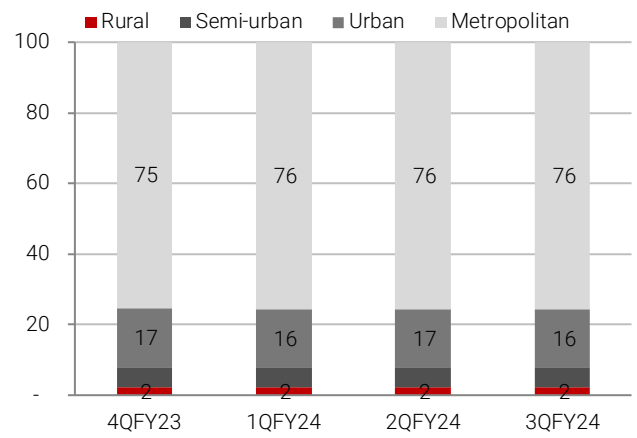
Exhibit 15: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

75% of term deposits from non-individuals comes from metropolitan markets

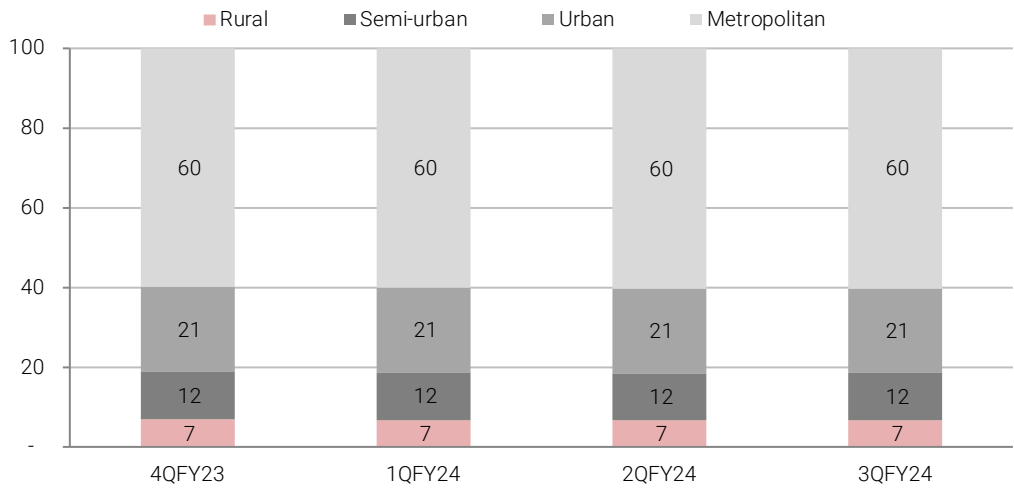
Exhibit 16: Break-up of term deposits (non-individual), March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

60% of the overall term deposits comes from metropolitan and 20% from urban markets

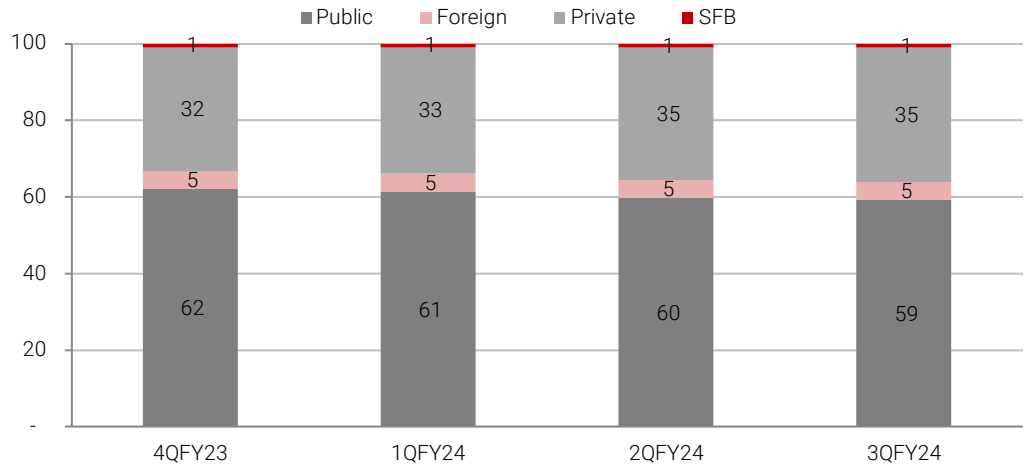
Exhibit 17: Break-up of term deposits by region, March fiscal year-ends, 4QFY23-1QFY24 (%)



Source: RBI, Kotak Institutional Equities

Public banks have lost ~200bps in market share largely to private banks since 4QFY23

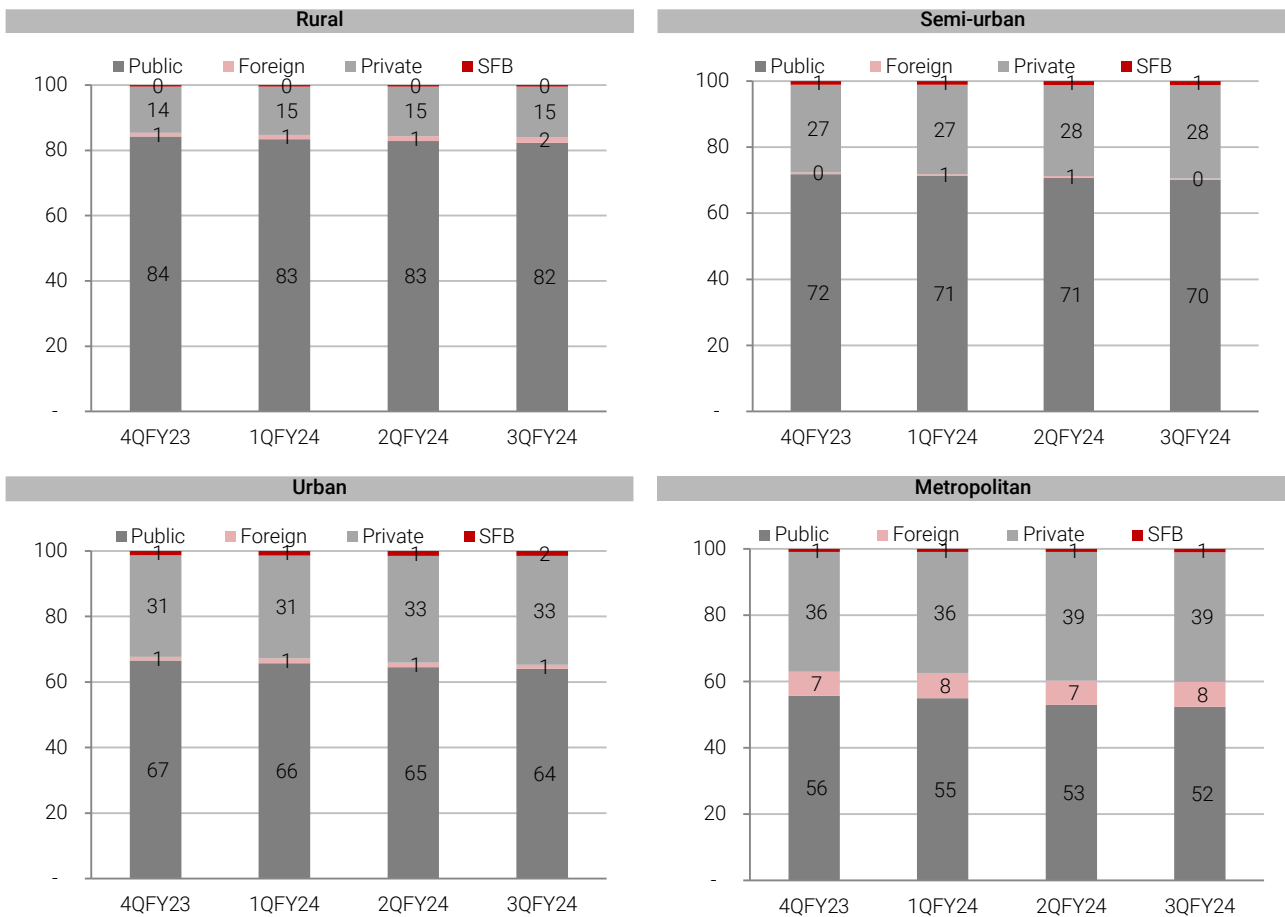
Exhibit 18: Market share break-up of deposits across banks, March fiscal year-ends, 4QFY23-3QFY24



Source: RBI, Kotak Institutional Equities

Private banks have a much larger presence in urban and metropolitan markets compared to public banks

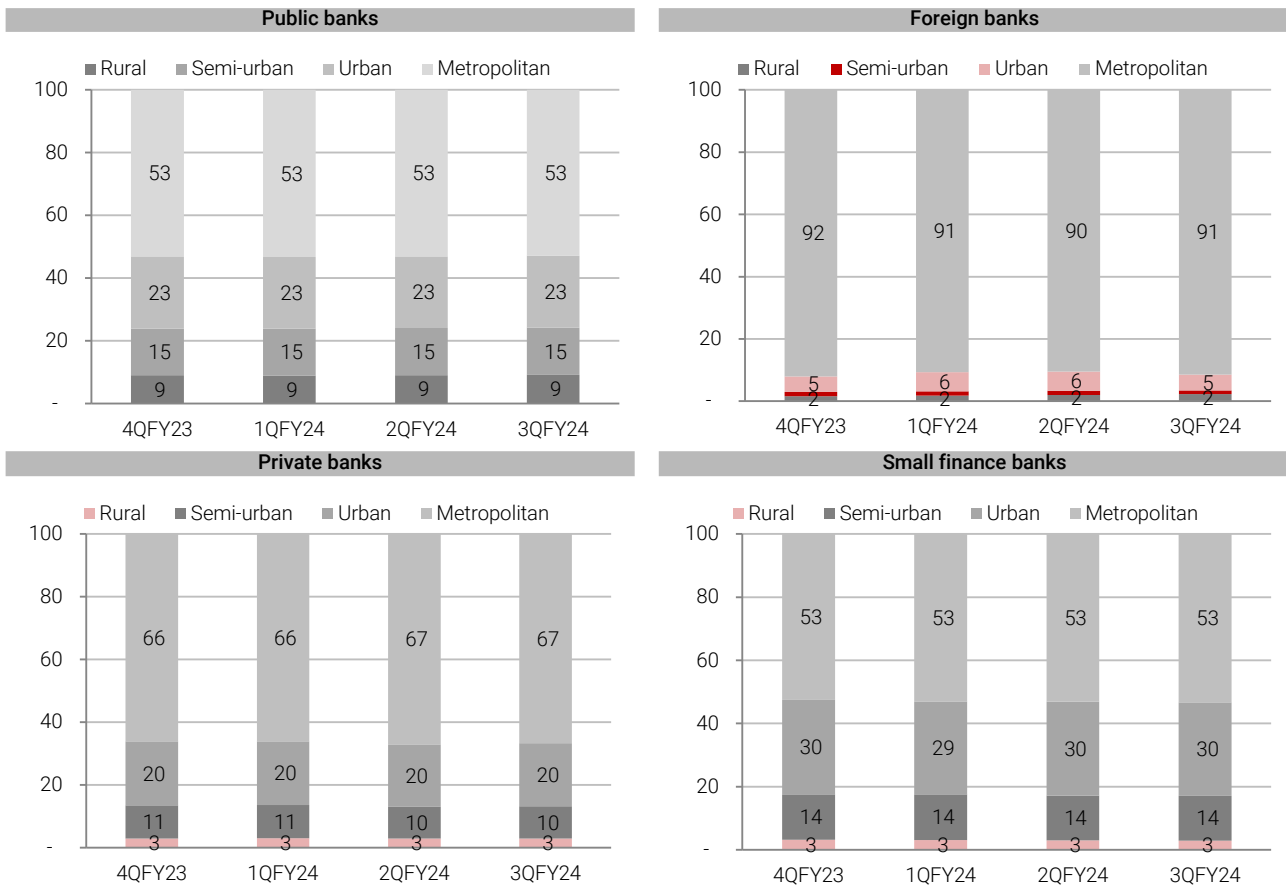
Exhibit 19: Break-up of deposits by regions and bank-wise, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Public banks have a marginally better deposit mix compared to private banks

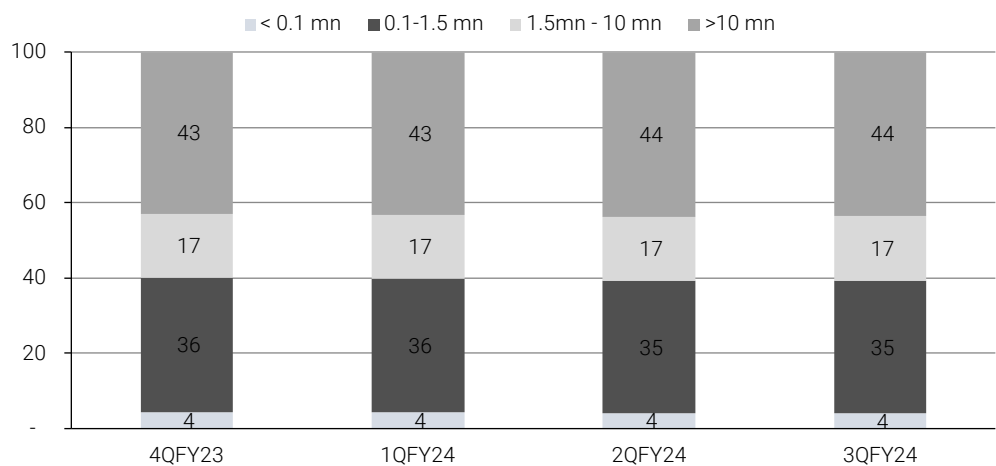
Exhibit 20: Break-up of deposits by regions and bank-wise, March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Individuals have a higher preference for Rs0.1-1.5 mn while non-individual is higher at >10 mn ticket size

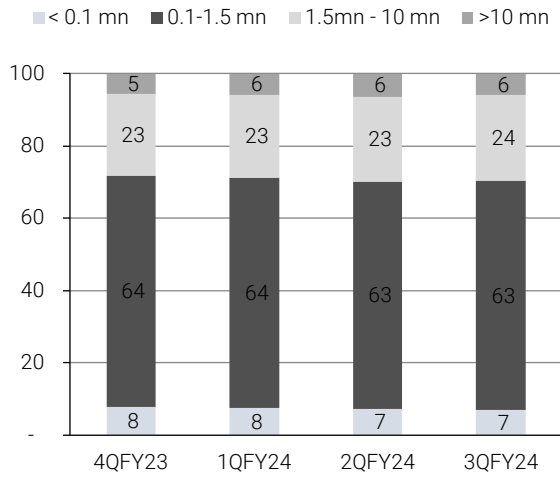
Exhibit 21: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

60% of the deposits is in the Rs1.5-10 mn ticket size

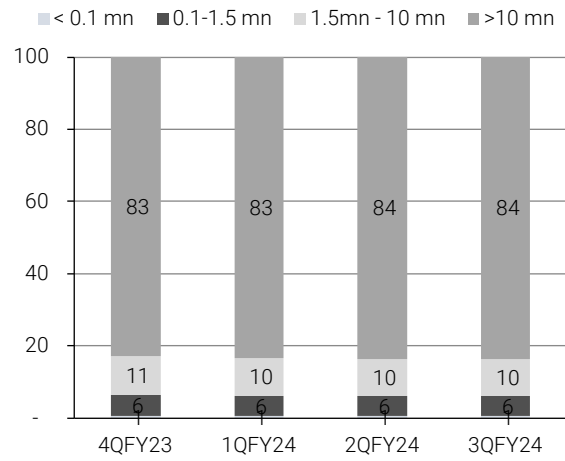
Exhibit 22: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

85% of term deposits from non-individuals is higher ticket size

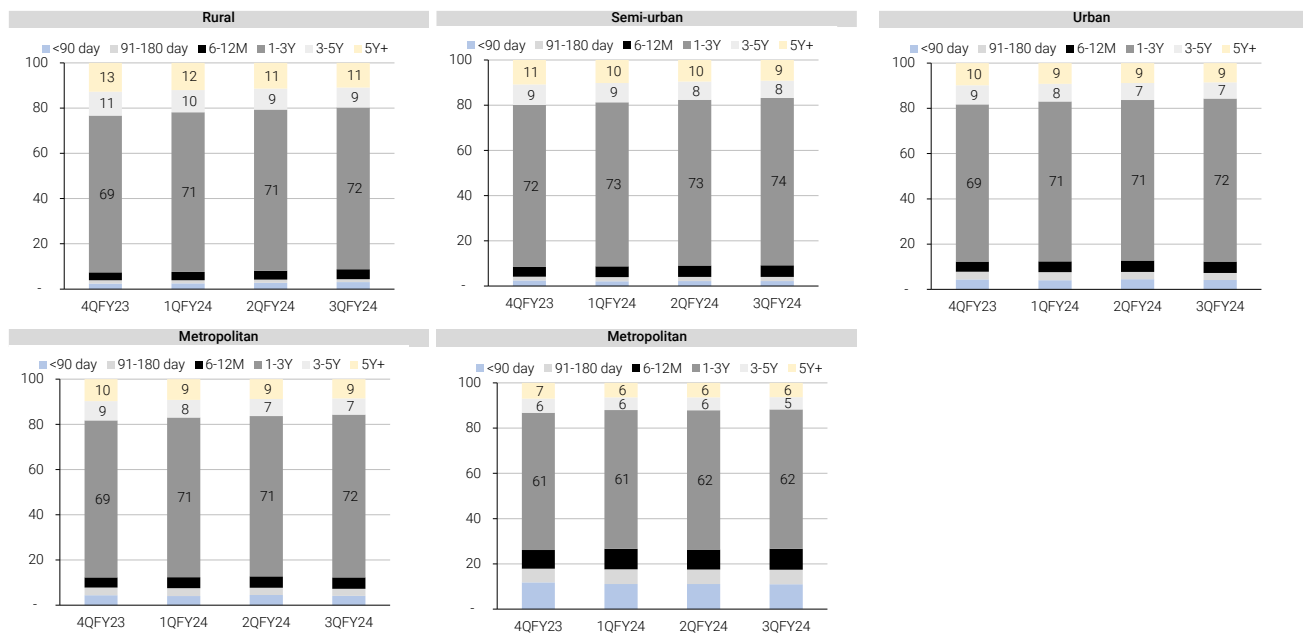
Exhibit 23: Break-up of term deposits (non-individual), March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

65% of the overall deposits contracted are in the 1-3-year buckets

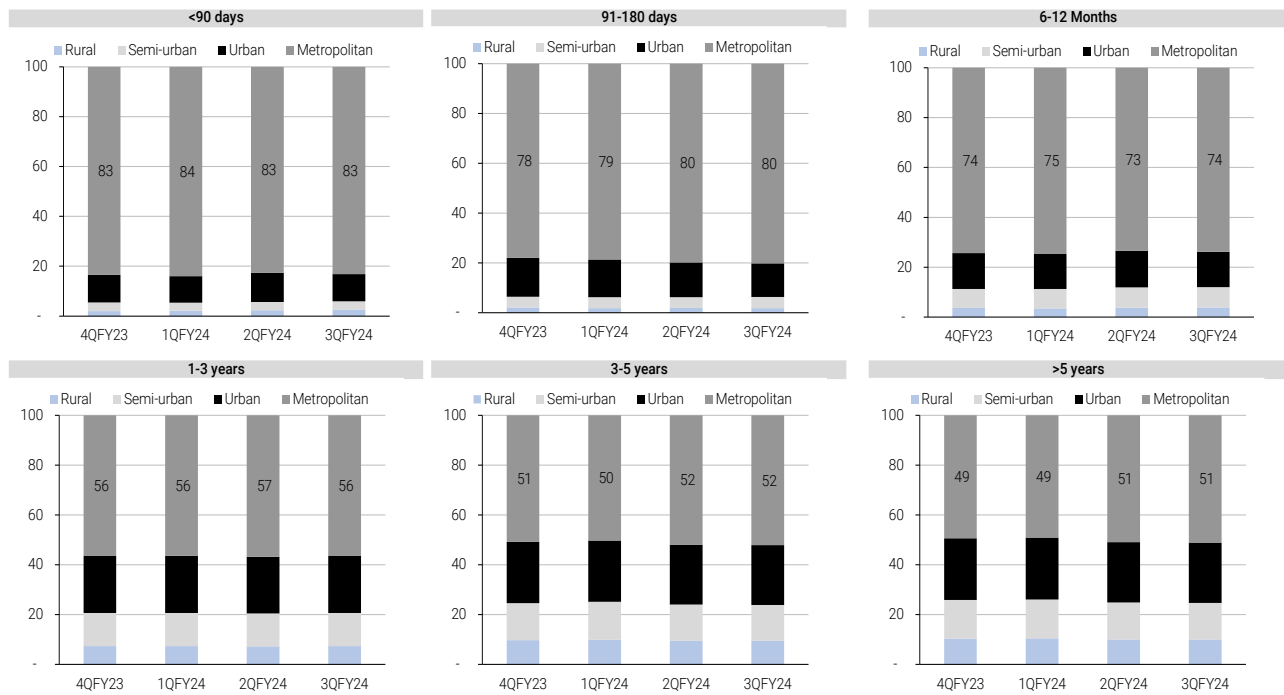
Exhibit 24: Break-up of deposits by tenor (total), March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

Term deposit book contracted in metro markets tends to have a shorter duration compared to rural and semi-urban markets

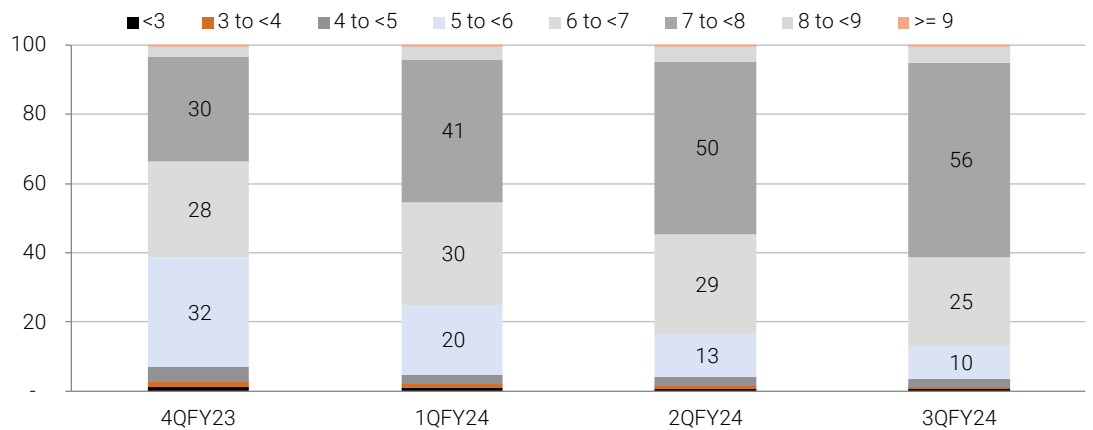
Exhibit 25: Break-up of deposits by ticket size (total), March fiscal year-ends, 4QFY23-3QFY24 (%)



Source: RBI, Kotak Institutional Equities

3QFY24 saw further increase in bucket movement in the 7-8% interest rate bucket

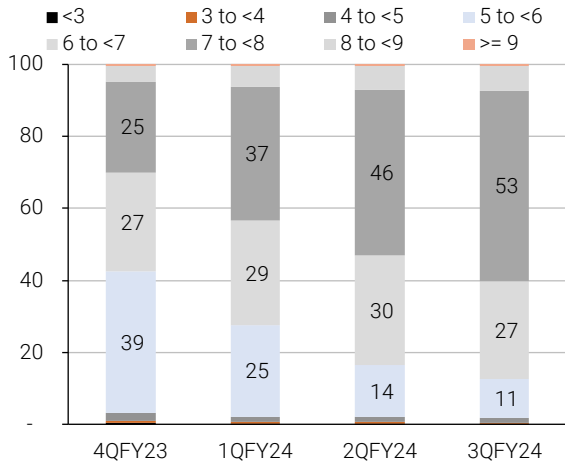
Exhibit 26: Break-up of term deposits by interest rate buckets, March fiscal year-ends, 4QFY23-1QFY24 (%)



Source: RBI, Kotak Institutional Equities

45% of book is 7% or higher for individual deposits

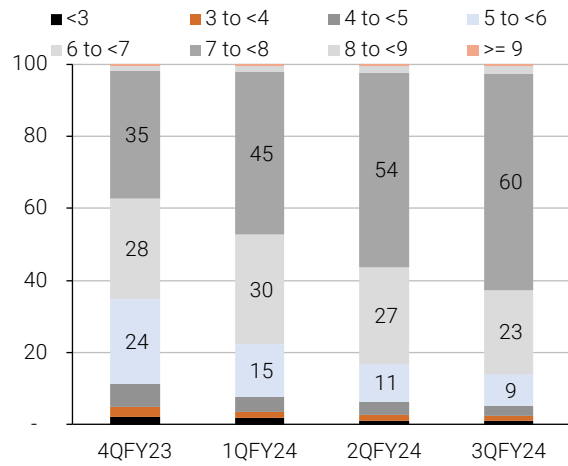
Exhibit 27: Break-up of term deposits for (individuals), March fiscal year-ends, 4QFY23-1QFY24 (%)



Source: RBI, Kotak Institutional Equities

~50% of book is 7% or higher for non-individual deposits

Exhibit 28: Break-up of term deposits for (non-individuals), March fiscal year-ends, 4QFY23-1QFY24 (%)



Source: RBI, Kotak Institutional Equities

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: M B Mahesh, Nischint Chawathe, Ashlesh Sonje, Abhijeet Sakhare, Varun Palacharla."

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

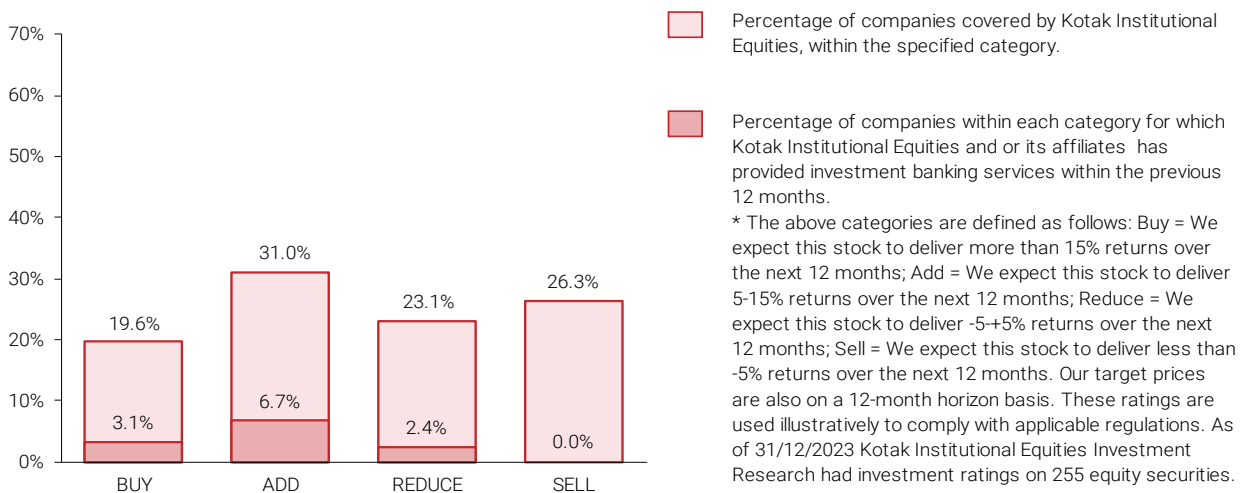
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of December 31, 2023

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portoken House
155-157 Minorities, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

Copyright 2024 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

- Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
- Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.
- Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.
- In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a-6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
- This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative, Vinay Goenka, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, vinay.goenka@kotak.com.
- This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis/report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, affectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Kotak Mahindra General Insurance Company Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor have we defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and <https://www.kotak.com/en/investor-relations/governance/subsidiaries.html>.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details <https://kie.kotak.com>.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No.

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES.

Nature of Financial interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at <https://www.moneycontrol.com/india/stockpricequote/> and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments 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.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137/(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Jaideep Hansraj		022-42858301	ceo.ks@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal. Kindly refer <https://www.kotaksecurities.com/contact-us/>.