

# LIC Housing Finance | BUY

Strong quarter

LIC HF reported a beat in PAT of +6% JMFe at INR 13.7bn (+25%/-4% YoY/QoQ) led by margins inch up of +16bps QoQ. NIM expansion was driven by ~19bps decline in CoF and one-off interest recoveries of INR 160mn from NPA accounts. NII grew -3%/+8% YoY/QoQ while higher other income from recoveries from write-offs led to further beat in PPOp (-1%/+7%YoY/QoQ, +7% JMFe). Disbursements growth was healthy at +5%/+24% YoY/QoQ; with loan book reaching INR 3.1trn (+7%/+3% YoY/QoQ). Asset quality improved with decline in GNPA and credit cost of only ~14bps. Management guided for double digit AUM/disbursements growth in FY26, slight decline in margins and credit costs of ~9-15bps. Given the improvement in growth/asset quality trends, we revised our EPS estimates upward by ~5% for FY26E/FY27E. We expect LICHF to deliver avg. return ratios of ~1.6%/13% RoA/RoE over FY26E/FY27E and hence maintain BUY on the stock with a revised TP of INR 685 valuing at 0.8x FY27E BVPS (vs. earlier TP of INR 590 valued at similar target multiple).

- Healthy disbursements growth:** Disbursements during the quarter was healthy at INR 192bn (+5%YoY, +24% QoQ); with loan book reaching INR 3.1 trn (+7% YoY, +3% QoQ). The individual home loans grew (+7% YoY/ +3% QoQ) and LAP grew (+6% YoY, +3% QoQ). Project loans grew +15% YoY, +5% QoQ, however, management guided for a cautious approach in the segment with focus only on quality customers with BBB and above ratings. Management guides for double digit AUM and disbursements growth in FY26 backed by higher growth in affordable housing and project loans. The company disbursed ~INR4.3bn affordable housing loans in FY25 and will be focusing more on infrastructure, support and training in this segment aiming at INR 25bn AUM in FY26. We estimate AUM CAGR of ~9% over FY25-27E.
- Strong operating beat led by margins inch up; credit costs favourable:** NII growth during the quarter was healthy at +8% QoQ, -1% YoY led by margins inch up of +16bps QoQ. This was led by interest recoveries of INR 160mn during the quarter (total interest recoveries of INR 4bn in FY25). CoFs declined -19bps QoQ and yields moved up +2bps QoQ. Higher other income (+57% QoQ) largely from recoveries from write-offs led to further beat in PPOp (-1%/+7%YoY/QoQ, +7% JMFe). Opex increased to INR 4.5bn (+18% YoY, +27% QoQ) which was elevated due to advertisement, publicity, CSR, contest/competitions, fees and commission, etc. Lower than estimated credit costs of 14bps of total loans (vs -6bps QoQ) was offset by lower tax which led to PAT beat of +6% JMFe at INR 13.7bn (+25% YoY, -4% QoQ). Mgmt. guided for NIMs of ~2.6-2.8% for FY26E (vs 2.9% in 4Q25) as company took 25bps cut in PLR rates in Apr'25 which will be fully transmitted by 1Jul'25. Management aims to keep spreads in the range of ~2% (1.95% in Q4FY25). We expect margins to decline by ~20bps in FY26.
- Healthy asset quality:** Gross stage-3/ Net stage-3 fell by -28bps/ -24bps QoQ to 2.5%/ 1.2%. Gross stage-3 for individual housing book improved -11bps QoQ to 1.1%, non-housing individual loans improved to 3.9% (-74bps QoQ) and project loans improved -248bps QoQ to 24.5%. PCR on stage-3 moved up +376bps QoQ and stage-2 declined -



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## Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	685
Upside/(Downside)	10.3%
Previous Price Target	590
Change	16.1%

## Key Data – LICHF IN

Current Market Price	INR621
Market cap (bn)	INR341.6/US\$4.0
Free Float	55%
Shares in issue (mn)	550.1
Diluted share (mn)	
3-mon avg daily val (mn)	INR929.8/US\$10.9
52-week range	827/484
Sensex/Nifty	82,331/25,020
INR/US\$	85.5

## Price Performance

%	1M	6M	12M
Absolute	4.6	2.1	-4.9
Relative*	-0.2	-3.8	-14.5

\* To the BSE Sensex

## Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	47,654	54,290	51,414	54,946	62,178
Net Profit (YoY) (%)	108.3%	87.8%	7.9%	1.2%	20.9%
Assets (YoY) (%)	14.4%	12.8%	16.7%	18.8%	21.7%
ROA (%)	1.7%	1.8%	1.6%	1.6%	1.7%
ROE (%)	17.0%	17.1%	14.2%	13.4%	13.5%
EPS	86.6	98.7	93.5	99.9	113.0
EPS (YoY) (%)	64.8%	13.9%	-5.3%	6.9%	13.2%
P/E (x)	7.2	6.3	6.6	6.2	5.5
BV	571	659	741	829	929
BV (YoY) (%)	15.8%	15.5%	12.5%	11.9%	12.0%
P/BV (x)	1.09	0.94	0.84	0.75	0.67

Source: Company data, JM Financial. Note: Valuations as of 16/May/2025

JM Financial Institutional Securities Limited

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68bps QoQ. Total technical write-offs during the quarter stood at INR 1.7bn (6bps of total loans) while recovery from write-offs stood at INR 1bn. Management expects the recovery to continue as the company still has ~INR80-90bn portfolio in default in its project loans which are undergoing recoveries/resolution. Total ECL cover on the book at 1.6% remains comfortable. We build in avg. credit costs over ~24bps for FY26-27E.

- **Valuation and view:** We expect LICHF to deliver avg return ratios of 1.6%/13% RoA/RoE over FY26E/FY27E on the back of pick up in loan growth (largely from affordable segment) and lower credit costs led by recoveries, partially offset by margin decline. We maintain BUY on the stock with a revised TP of INR 685 valuing at 0.8x FY27E BVPS (vs earlier TP of INR 590 valued at similar target multiple).

## LICHF – 4QFY25 performance highlights

### Exhibit 1. LIC Housing Finance Results Snapshot

P&L (INR bn)	3QFY24	2QFY25	4QFY25	YoY %	QoQ %	4QFY25F	Deviation
Interest Income	68.9	69.5	71.2	3%	2%	70.7	1%
Interest Expense	46.5	49.5	49.5	6%	0%	50.4	-2%
<b>Net Interest Income</b>	<b>22.4</b>	<b>20.0</b>	<b>21.7</b>	<b>-3%</b>	<b>8%</b>	<b>20.4</b>	<b>6%</b>
Other income	0.5	1.1	1.7	237%	57%	1.2	37%
<b>Operating income</b>	<b>22.9</b>	<b>21.1</b>	<b>23.3</b>	<b>2%</b>	<b>11%</b>	<b>21.6</b>	<b>8%</b>
<b>Operating expenditure</b>	<b>3.8</b>	<b>3.6</b>	<b>4.5</b>	<b>18%</b>	<b>27%</b>	<b>4.1</b>	<b>11%</b>
Employee expenses	2.0	2.0	1.8	-11%	-14%	2.5	-29%
Admin Expenses	1.8	1.5	2.8	50%	82%	1.6	73%
<b>Pre-provisioning profit</b>	<b>19.0</b>	<b>17.5</b>	<b>18.8</b>	<b>-1%</b>	<b>7%</b>	<b>17.5</b>	<b>7%</b>
Provisions	4.3	-0.4	1.1	-74%	-349%	1.3	-17%
<b>Profit before tax</b>	<b>14.8</b>	<b>17.9</b>	<b>17.7</b>	<b>20%</b>	<b>-1%</b>	<b>16.2</b>	<b>9%</b>
Tax	3.9	3.6	4.0	4%	11%	3.3	23%
<b>PAT</b>	<b>10.9</b>	<b>14.3</b>	<b>13.7</b>	<b>25%</b>	<b>-4%</b>	<b>12.9</b>	<b>6%</b>

Balance sheet & Others (INR bn)	3QFY24	2QFY25	4QFY25	YoY %	QoQ %	4QFY25F	Deviation
<b>Borrowings</b>	<b>2,530</b>	<b>2,626</b>	<b>2,706</b>	<b>7%</b>	<b>3%</b>	<b>2,675</b>	<b>1%</b>
<b>Overall AUM</b>	<b>2,868</b>	<b>2,991</b>	<b>3,077</b>	<b>7%</b>	<b>3%</b>	<b>3,061</b>	<b>1%</b>
Individual	2,788	2,904	2,985	7%	3%	2,964	1%
Individual housing loans	2,442	2,545	2,616	7%	3%	2,591	1%
Individual LAP/commercial loans	347	359	370	6%	3%	373	-1%
Project loans	80	88	92	15%	5%	96	-5%
<b>Mix</b>							
Individual Housing loans	85%	85%	85%	-14	-7	85%	33
LAP/Commercial loans	12%	12%	12%	-9	1	12%	-17
Project loans	3%	3%	3%	19	6	3%	-16
<b>Overall disbursements</b>	<b>182</b>	<b>155</b>	<b>192</b>	<b>5%</b>	<b>24%</b>	<b>176</b>	<b>9%</b>
Individual	167	145	183	9%	26%	160	14%
Individual housing loans	143	122	154	8%	26%	136	13%
Individual LAP/commercial loans	24	22	29	19%	29%	25	18%
Project loans	15	10	9	-42%	-11%	16	-44%
<b>Margin Analysis (Calculated)</b>	<b>3QFY24</b>	<b>2QFY25</b>	<b>4QFY25</b>	<b>YoY (bps)</b>	<b>QoQ (bps)</b>	<b>4QFY25F</b>	<b>QoQ (bps)</b>
Yield On advances	9.70%	9.37%	9.38%	-32	2	9.35%	3
Cost of funds	7.47%	7.62%	7.43%	-4	-19	7.60%	-17
Spread	2.23%	1.75%	1.95%	-28	20	1.75%	20
NIM	3.15%	2.69%	2.86%	-30	16	2.69%	16
<b>Asset quality</b>	<b>3QFY24</b>	<b>2QFY25</b>	<b>4QFY25</b>	<b>YoY (bps)</b>	<b>QoQ (bps)</b>	<b>4QFY25F</b>	<b>QoQ (bps)</b>
Gross NPAs (%)	3.3%	2.8%	2.5%	-84	-28	2.7%	-23
Net NPAs (%)	1.6%	1.5%	1.2%	-42	-24	1.4%	-22
Provisioning Cover	51%	47%	51%	-13	376	47%	376
Credit costs as a % of AAUM	0.60%	-0.06%	0.14%	-46	20	0.17%	-3
Gross NPAs (Rs. Mn)	95	82	76	-20%	-8%	83	-8%
Provisions for NPAs	49	39	39	-20%	0%	39	-1%
Net NPAs (Rs. Mn)	46	43	37	-20%	-14%	43	-15%

Source: Company, JM Financial

### Exhibit 2. LIC Housing Finance 4QFY25 - Dupont Analysis

Du-pont Analysis	3QFY24	2QFY25	4QFY25	YoY (bps)	QoQ (bps)	4QFY25F	QoQ (bps)
NII / Assets (%)	3.1%	2.6%	2.8%	-32	15	2.6%	15
Non-Interest Inc. / Assets (%)	0.1%	0.1%	0.2%	15	7	0.2%	6
Operating Cost / Assets (%)	0.5%	0.5%	0.59%	5	11	0.53%	6
Operating Profits / Assets (%)	2.7%	2.3%	2.4%	-23	11	2.3%	15
Provisions / Assets (%)	0.6%	-0.1%	0.1%	-45	20	0.2%	-3
ROA	1.5%	1.9%	1.8%	25	-13	1.7%	9
ROE	14.1%	17.3%	15.9%	174	-143	15.6%	31

Source: Company, JM Financial

## LICHF – 4QFY25 performance highlights

### Margins:

- Company took a PLR rate cut of 25bps in Apr'25. The whole effect for this will take place in Jul'25. Small portion of loans have monthly reset, and PLR reduction is already passed there. However, major chunk has quarterly reset and thus for these loans, 25bps will be totally transmitted in Jul'25. It takes ~3 months for the rate cuts to reflect in yields.
- As of mid-May'25, incr. CoFs stands at ~7.3% vs 7.66% during Q4FY25.
- Recoveries from NPAs – INR 160mn was recorded in interest income. Total recoveries of INR ~4bn which was passed through NII in FY25.
- Though NIMs would be slightly under pressure, it aims to maintain margins of ~2.6-2.8%. Aim is to keep spreads in the range of ~2%.
- Bank borrowings linked with repo rate are affected immediately, NCDs will wait. And some of the old borrowings taken at higher rates will need maturity to re-price.
- Out of total 32% bank borrowings, mostly EBLR linked (repo/T-Bill) and MCLR is very less. INR ~300bn NCDs to re-priced in FY26.
- Affordable housing loan yield – ~11-12% and LAP is 10.5-11%.
- Discussions with LIC are in works to reduce rates.

### Asset Quality:

- Company took a technical write-off of INR 1.7bn in Q4FY25 and 10.7bn in FY25.
- Asset quality will continue to improve and credit costs requirement will continue to decline. Aims to bring GNPA below 2.2% and the management plans to keep credit costs in the range of 9-15 bps.
- Company still has INR 80-90bn portfolio in default in its project loans. There are many loans that are undergoing restructuring or resolution.
- Segmental GNPA: IHL – INR 28.52bn, 1.09% (vs 1.2% QoQ); NHC & Project – 35.23bn, 24.52% (vs 27% QoQ); NHI – 12.25bn, 3.85% (vs 4.59% QoQ); Overall EAD - 76bn, 2.47%
- Increase in other income is mainly from recoveries from write-offs of INR ~1bn in Q4 and it was more than INR 2bn for FY25.
- In Q4, no big project loans were resolved in NCLT. In Q3, one loan was moved to ARC.
- Net recoveries came at INR 6.2bn in Q4 and INR 18bn in FY25. Targeted at ~15bn for FY26 including write-offs.

### Growth:

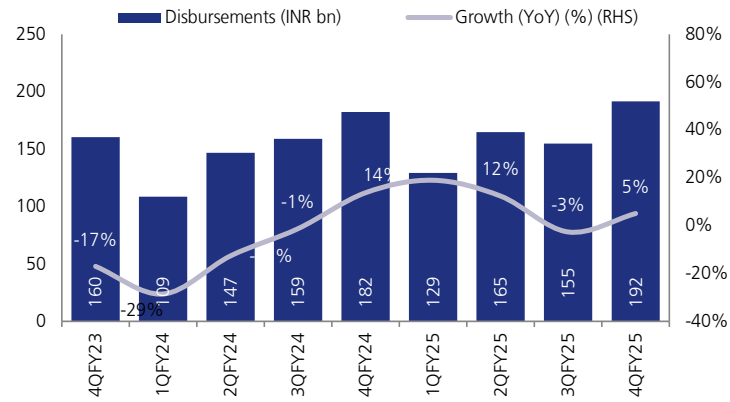
- BT outs are higher as banks are giving rates of ~8% vs ~9-9.5% given by the company. Company is trying to address this issue by offering similar rates for the ones who are opting out, but are very selective here.
- Expect double digit growth in disbursements and AUM.
- Project finance disbursements de-grew as large project finance loans taken at higher ROI 11-11.5% moved out of the books as they were asking for 8.5-9.5% ROIs.
- End of Aug'24, company launched affordable segment. No expertise and past history hence have gone slow here. Company disbursed INR 4.32bn in FY25. Will be focusing more on infrastructure, support and training aiming at INR 25bn AUM in FY26.

### Other Highlights:

- Piling up of no of registrations in Hyderabad where there was transition from paper based to online. This has improved here.
- Mr. Sudipto Sil, CFO has been there for long time (9 years) and still will continue. Since he wanted exposure to other lines, he was moved to marketing. Not planning to exit.
- Advertisement, publicity, CSR, contest/competitions, fees and commission, etc led to higher other expenses. Also wage was revised which happens once in 5 years. Wage hike assumption was revised to 17% vs earlier 15%.

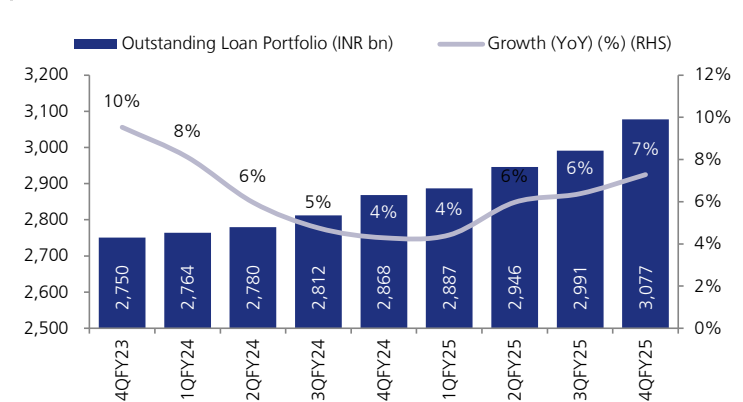
## LICHF – Quarterly Trends

Exhibit 1. LICHF: Trend in disbursement growth



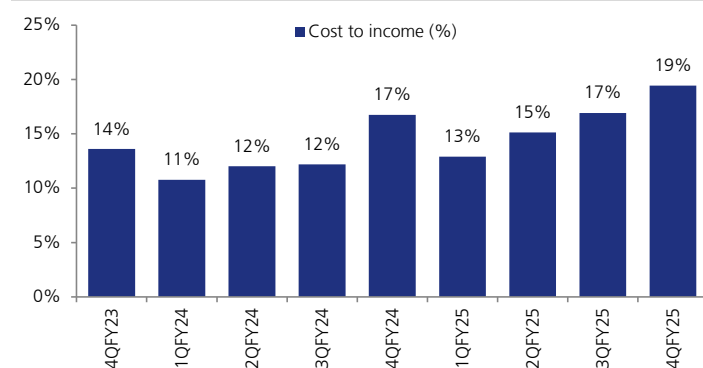
Source: Company, JM Financial

Exhibit 2. LICHF: Trend in loan growth



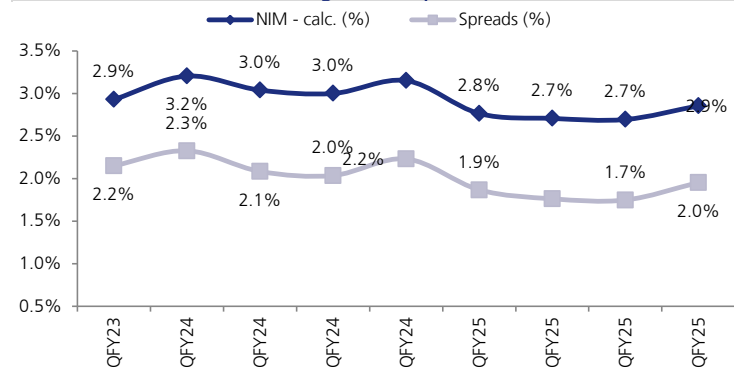
Source: Company, JM Financial

Exhibit 3. LICHF: Trend in cost to income(%)



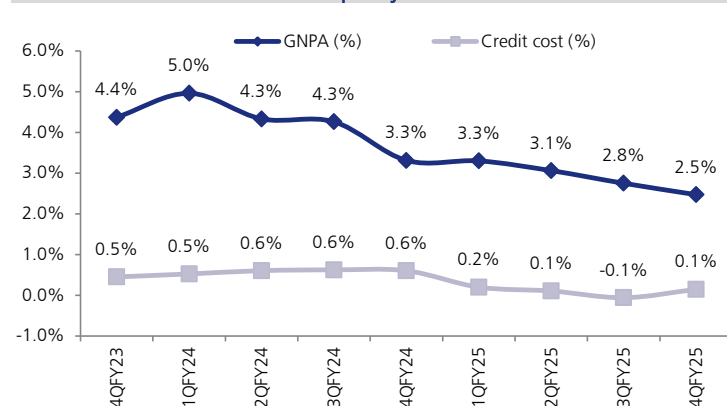
Source: Company, JM Financial

Exhibit 4. LICHF: Trend in margins and spreads(%)



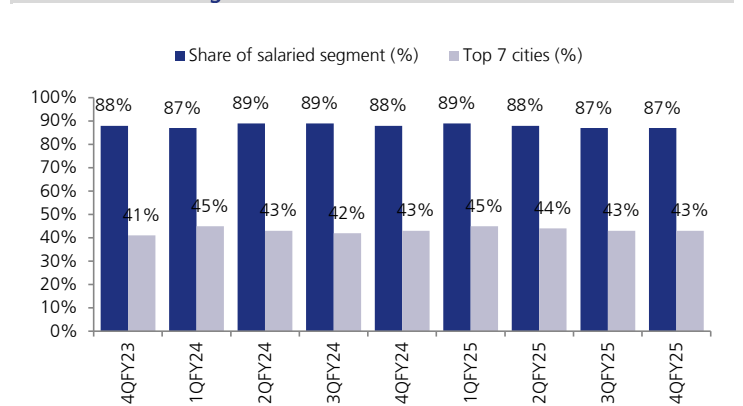
Source: Company, JM Financial

Exhibit 5. LICHF: Trend in asset quality

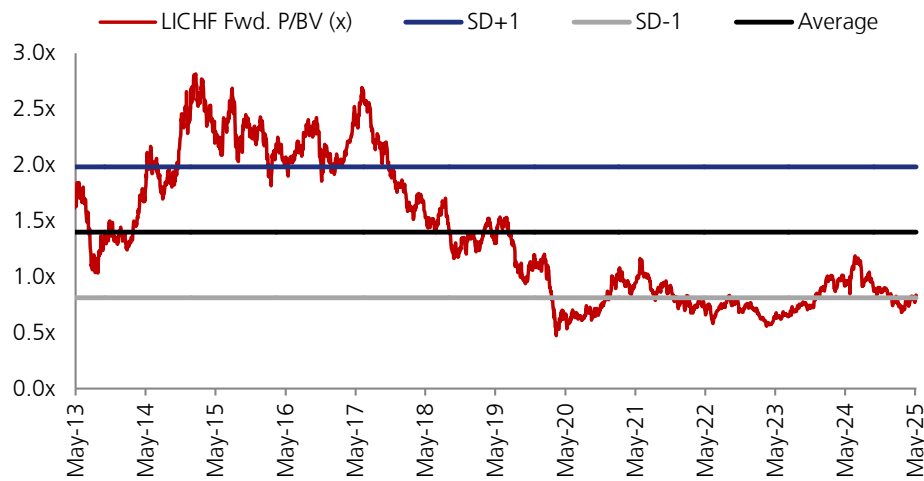


Source: Company, JM Financial

Exhibit 6. LICHF: Higher salaried mix



Source: Company, JM Financial

**Exhibit 7. One year forward P/B valuation**

Source: Company, JM Financial

**Exhibit 8. LIC Housing Finance: Change in our estimates**

Particulars	New estimates			Old estimates		Change in estimates (%/ bps)	
	FY26F	FY27F	FY28F	FY26F	FY27F	FY26F	FY27F
<b>Recommendation</b>	<b>BUY</b>			<b>BUY</b>			
<b>Target price (Rs)</b>	<b>685</b>			<b>590</b>		<b>16%</b>	
<b>Assumptions</b>							
AUM (Rs bn)	3,330	3,655	4,051	3,303	3,609	1%	1%
YoY assets growth (%)	8.2%	9.8%	10.8%	7.9%	9.3%	29	50
Net interest margins (calculated)	2.54%	2.53%	2.62%	2.57%	2.56%	-3	-2
Opex/AUM (%)	0.46%	0.44%	0.42%	0.44%	0.43%	1	1
Credit cost (%)	0.21%	0.26%	0.31%	0.33%	0.35%	-12	-9
<b>Output</b>							
Net interest income (Rs bn)	81.4	88.5	100.8	81.9	88.3	-1%	0%
Net revenues (Rs bn)	86.4	93.8	106.5	86.1	92.8	0%	1%
PPOP (Rs bn)	71.8	78.5	90.4	71.9	78.0	0%	1%
PAT (Rs bn)	51.4	54.9	62.2	49.0	52.6	5%	5%
EPS (Rs)	93	100	113	89	96	5%	5%
BVPS (Rs)	741	829	929	692	776	7%	7%
RoA	1.6%	1.5%	1.6%	1.5%	1.5%	6	4
RoE	13.3%	12.7%	12.9%	13.6%	13.0%	-28	-29

Source: Company, JM Financial

## Financial Tables (Standalone)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income (NII)	86,509	81,295	81,396	88,501	1,00,793
Non Interest Income	1,931	3,948	5,016	5,336	5,683
<b>Total Income</b>	<b>88,440</b>	<b>85,243</b>	<b>86,413</b>	<b>93,838</b>	<b>1,06,475</b>
Operating Expenses	11,463	13,826	14,637	15,330	16,057
<b>Pre-provisioning Profits</b>	<b>76,976</b>	<b>71,416</b>	<b>71,776</b>	<b>78,508</b>	<b>90,418</b>
Loan-Loss Provisions	16,437	2,858	6,850	9,122	11,899
Others Provisions	0	0	0	0	0
<b>Total Provisions</b>	<b>16,437</b>	<b>2,858</b>	<b>6,850</b>	<b>9,122</b>	<b>11,899</b>
<b>PBT</b>	<b>60,539</b>	<b>68,558</b>	<b>64,926</b>	<b>69,386</b>	<b>78,519</b>
Tax	12,885	14,268	13,512	14,440	16,341
<b>PAT (Pre-Extra ordinaries)</b>	<b>47,654</b>	<b>54,290</b>	<b>51,414</b>	<b>54,946</b>	<b>62,178</b>
Extra ordinaries (Net of Tax)	0	0	0	0	0
<b>Reported Profits</b>	<b>47,654</b>	<b>54,290</b>	<b>51,414</b>	<b>54,946</b>	<b>62,178</b>
Dividend	4,951	5,501	6,170	6,593	7,461
<b>Retained Profits</b>	<b>42,704</b>	<b>48,790</b>	<b>45,244</b>	<b>48,352</b>	<b>54,717</b>

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Growth (YoY) (%)</b>					
Borrowed funds	13.0%	10.6%	15.7%	18.8%	21.7%
Advances	14.2%	11.9%	16.1%	18.8%	21.7%
Total Assets	14.4%	12.8%	16.7%	18.8%	21.7%
NII	56.3%	28.4%	-5.9%	8.9%	23.8%
Non-interest Income	-27.0%	149.9%	159.8%	35.2%	13.3%
Operating Expenses	14.7%	39.9%	27.7%	10.9%	9.7%
Operating Profits	60.4%	29.8%	-6.8%	9.9%	26.0%
Core Operating profit	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	-18.7%	-85.3%	-58.3%	219.1%	73.7%
Reported PAT	108.3%	87.8%	7.9%	1.2%	20.9%
<b>Yields / Margins (%)</b>					
Interest Spread	2.23%	1.84%	1.67%	1.68%	1.77%
NIM	3.08%	2.73%	2.54%	2.53%	2.62%
<b>Profitability (%)</b>					
ROA	1.73%	1.84%	1.63%	1.61%	1.66%
ROE	17.0%	17.1%	14.2%	13.4%	13.5%
Cost to Income	13.0%	16.2%	16.9%	16.3%	15.1%
<b>Asset quality (%)</b>					
Gross NPA	3.31%	2.47%	2.30%	2.20%	2.20%
<b>Capital Adequacy (%)</b>					
Tier I	18.34%	19.65%	20.42%	20.81%	21.03%
CAR	20.00%	21.31%	22.08%	22.47%	22.69%

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	3,13,946	3,62,568	4,07,812	4,56,164	5,10,881
Borrowed Funds	25,30,300	27,06,270	29,28,430	32,14,513	35,62,659
Preference Shares	67,429	70,428	60,729	58,149	59,135
<b>Total Liabilities</b>	<b>29,11,675</b>	<b>31,39,266</b>	<b>33,96,971</b>	<b>37,28,826</b>	<b>41,32,674</b>
Net Advances	28,68,440	30,77,320	33,29,940	36,55,247	40,51,126
Ot Assets	43,235	61,946	67,031	73,579	81,548
<b>Total Assets</b>	<b>29,11,675</b>	<b>31,39,266</b>	<b>33,96,971</b>	<b>37,28,826</b>	<b>41,32,674</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	3.15%	2.76%	2.58%	2.59%	2.69%
Other Income / Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Total Income / Assets	3.15%	2.76%	2.58%	2.59%	2.69%
Cost / Assets	0.42%	0.47%	0.46%	0.45%	0.43%
PPP / Assets	2.73%	2.29%	2.12%	2.14%	2.26%
Provisions / Assets	0.60%	0.10%	0.22%	0.27%	0.32%
PBT / Assets	2.13%	2.19%	1.90%	1.87%	1.94%
Tax rate	21.3%	20.8%	20.8%	20.8%	20.8%
ROA	1.68%	1.74%	1.51%	1.48%	1.54%
Leverage	10.1	9.9	9.5	9.1	8.8
ROE	17.0%	17.1%	14.2%	13.4%	13.5%

Source: Company, JM Financial

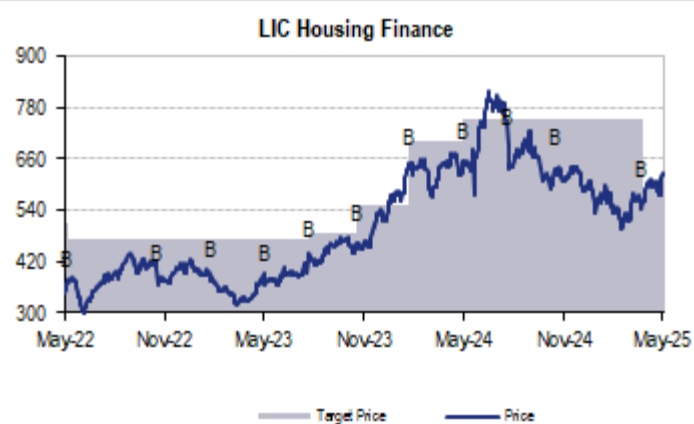
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	550.1	550.1	550.1	550.1	550.1
EPS (INR)	86.6	98.7	93.5	99.9	113.0
EPS (YoY) (%)	64.8%	13.9%	-5.3%	6.9%	13.2%
P/E (x)	7.2	6.3	6.6	6.2	5.5
BV (INR)	571	659	741	829	929
BV (YoY) (%)	15.8%	15.5%	12.5%	11.9%	12.0%
P/BV (x)	1.09	0.94	0.84	0.75	0.67
DPS (INR)	9.0	10.0	11.2	12.0	13.6
Div. yield (%)	1.4%	1.6%	1.8%	1.9%	2.2%

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
31-Jan-20	Buy	510	
22-Jun-20	Buy	330	-35.3
25-Aug-20	Buy	360	9.1
12-Nov-20	Buy	425	18.1
6-Jan-21	Buy	530	24.7
30-Jan-21	Buy	540	1.9
16-Jun-21	Buy	630	16.7
30-Jul-21	Buy	510	-19.0
19-May-22	Buy	470	-7.8
2-Nov-22	Buy	470	0.0
7-Feb-23	Buy	470	0.0
17-May-23	Buy	470	0.0
6-Aug-23	Buy	485	3.2
3-Nov-23	Buy	550	13.4
5-Feb-24	Buy	700	27.3
16-May-24	Buy	750	7.1
5-Aug-24	Buy	750	0.0
29-Oct-24	Buy	750	0.0
8-Apr-25	Buy	590	-21.3

## Recommendation History





## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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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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