

BUY **Bandhan Bank****Risk-reward turning favourable; retain BUY**

BFSI - Banks ▶ Company Update ▶ December 4, 2023

TARGET PRICE (Rs): 290

Bandhan Bank saw sharp correction post 2Q results, due to spike in NPAs (mainly from MFI), delay in CGFMU recovery, sub-par industry growth and management saga. But of recent, the stock has seen an upmove (+10%) mainly owing to the recent newsflow around the bank's plan to sell distressed home loans (of up to Rs7.8bn) to ARC (mainly acquired from Gruh Fin) which should lead to NPA reduction, as & when the sale is concluded. Bank expects CGFMU recovery by end-Dec/early-Jan – once the audit process is complete, while the KMP, incl. the ED/CFO of the marquee bank, should mostly join around the same time. Bank highlights that impact of the recent RBI guidelines on increasing RWA on unsecured loans will be only 25bps on CET-1. With asset quality and mgmt issues set to gradually resolve, we expect Bank to participate in the MFI growth story in 2HFY24. Valuations are reasonable, with P/ABV at 1.5x/1.2x FY25E/FY26E, with bank set to deliver healthy RoA/RoE of 2.4-2.5%/19-20%; retain BUY on favorable risk-reward; TP: Rs290/sh (on 1.7x Sep-25 ABV).

Bandhan Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net profit	1,258	21,946	34,228	47,210	59,885
Loan growth (%)	15.1	11.5	15.9	21.6	24.6
NII growth (%)	15.2	6.3	9.2	16.0	19.7
NIM (%)	7.2	6.7	6.5	6.4	6.3
PPOP growth (%)	18.4	(11.5)	(3.0)	18.7	22.7
Adj. EPS (Rs)	0.8	13.6	21.2	29.3	37.2
Adj. EPS growth (%)	45.2	1,644.5	56.0	37.9	26.8
Adj. BV (INR)	100.6	115.9	131.3	157.1	190.2
Adj. BVPS growth (%)	6.2	15.1	13.3	19.6	21.1
RoA (%)	0.1	1.5	2.0	2.4	2.5
RoE (%)	0.7	11.9	16.2	19.1	20.3
P/E (x)	300.0	17.2	11.0	8.0	6.3
P/ABV (x)	2.4	2.1	1.8	1.5	1.2

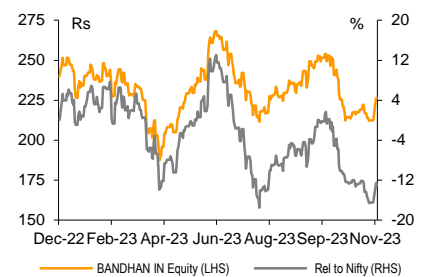
Source: Company, Emkay Research

Target Price – 12M	Sep-24
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.9
CMP (04-Dec-23) (Rs)	234.3

Stock Data	Ticker
52-week High (Rs)	272
52-week Low (Rs)	182
Shares outstanding (mn)	1,610.9
Market-cap (Rs bn)	377
Market-cap (USD mn)	4,528
Net-debt, FY24E (Rs mn)	NA
ADTV-3M (mn shares)	9
ADTV-3M (Rs mn)	2,202.4
ADTV-3M (USD mn)	26.4
Free float (%)	0.5
Nifty-50	20,687
INR/USD	83.4
Shareholding, Sep-23	
Promoters (%)	40.0
FPIs/MFs (%)	32.8/17.5

Price Performance

(%)	1M	3M	12M
Absolute	7.8	(0.8)	(2.4)
Rel. to Nifty	0.2	(6.4)	(11.8)

1-Year share price trend (Rs)**Anand Dama**

anand.dama@emkayglobal.com
+91 22 6624 2480

Kunaal N

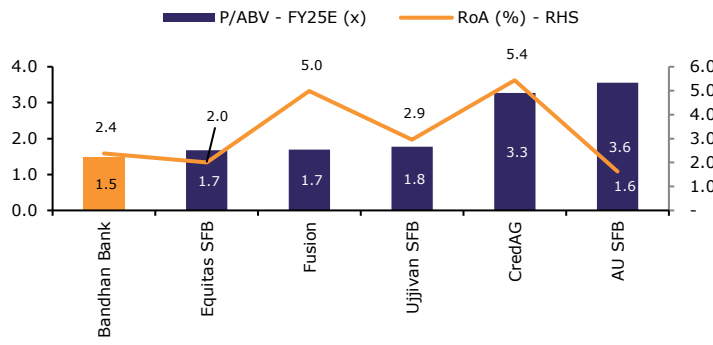
kunaal.n@emkayglobal.com
+91 22 6612 1275

Marazbaan Dastur

marazbaan.dastur@emkayglobal.com
+91 22 6612 1281

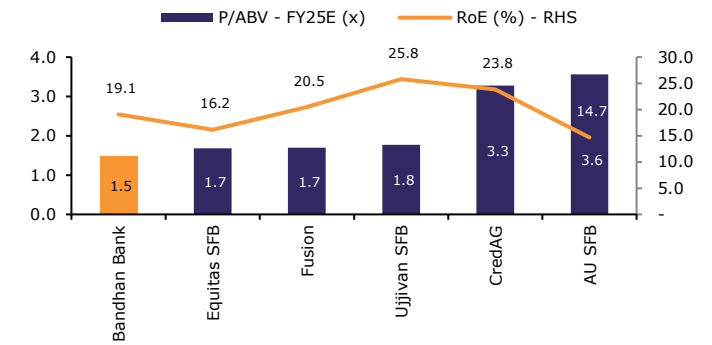
Story in Charts

Exhibit 1: Bandhan Bank trades at reasonable valuations vs peers...



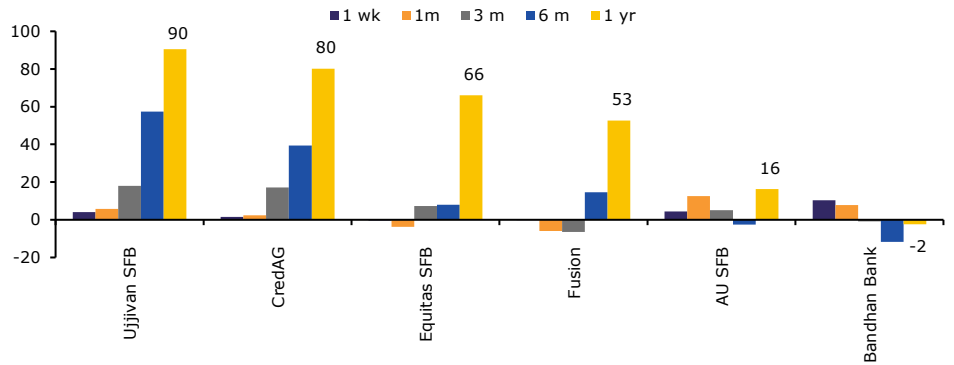
Source: Emkay Research

Exhibit 2: ...and is set to deliver healthy RoA/RoE, going ahead



Source: Emkay Research

Exhibit 3: Stock Price performance (%)



Source: Bloomberg, Emkay Research

Bandhan Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	1,38,716	1,59,047	1,87,754	2,15,709	2,57,239
Interest Expense	51,571	66,451	86,660	98,405	1,16,795
Net interest income	87,145	92,596	1,01,094	1,17,304	1,40,445
NII growth (%)	15.2	6.3	9.2	16.0	19.7
Other income	28,225	24,686	24,579	30,082	34,960
Total Income	1,15,370	1,17,282	1,25,673	1,47,385	1,75,405
Operating expenses	35,236	46,368	56,916	65,762	75,258
PPOP	80,134	70,913	68,758	81,624	1,00,147
PPOP growth (%)	18.4	(11.5)	(3.0)	18.7	22.7
Core PPOP	77,813	70,173	64,316	74,960	92,817
Provisions & contingencies	78,848	41,984	22,999	18,508	20,087
PBT	1,286	28,930	45,759	63,116	80,060
Extraordinary items	0	0	0	0	0
Tax expense	28	6,983	11,531	15,905	20,175
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,258	21,946	34,228	47,210	59,885
PAT growth (%)	45.2	1,644.6	56.0	37.9	26.8
Adjusted PAT	1,258	21,946	34,228	47,210	59,885
Diluted EPS (Rs)	0.8	13.6	21.2	29.3	37.2
Diluted EPS growth (%)	(94.3)	1,646.3	56.0	37.9	26.8
DPS (Rs)	0.0	1.5	2.5	3.0	3.5
Dividend payout (%)	0.0	11.0	11.8	10.2	9.4
Effective tax rate (%)	2.2	24.1	25.2	25.2	25.2
Net interest margins (%)	7.2	6.7	6.5	6.4	6.3
Cost-income ratio (%)	30.5	39.5	45.3	44.6	42.9
Shares outstanding (mn)	1,610.8	1,610.8	1,610.8	1,610.8	1,610.8

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Asset quality					
Gross NPLs	63,800.0	52,986.2	64,673.0	68,601.0	72,497.6
Net NPLs	15,642.3	12,282.7	19,401.9	20,580.3	21,749.3
GNPA ratio (%)	6.5	4.9	5.1	4.5	3.8
NNPA ratio (%)	1.7	1.2	1.6	1.4	1.2
Provision coverage (%)	75.5	76.8	70.0	70.0	70.0
Gross slippages	94,302.7	96,626.9	58,433.8	39,280.5	38,966.2
Gross slippage ratio (%)	8.6	7.4	4.5	2.5	2.0
LLP ratio (%)	8.6	4.0	2.0	1.4	1.2
NNPA to networth (%)	7.5	6.0	8.2	7.3	6.4
Capital adequacy					
Total CAR (%)	20.1	19.7	19.3	19.2	18.7
Tier-1 (%)	18.9	18.7	18.4	18.4	18.1
CET-1 (%)	18.9	18.7	18.4	18.4	18.1
RWA-to-Total Assets (%)	65.3	66.5	67.0	67.0	67.0
Miscellaneous					
Total income growth (%)	14.8	10.1	15.6	15.8	18.9
Opex growth (%)	25.1	31.6	22.7	15.5	14.4
Core PPOP growth (%)	20.5	(9.8)	(8.3)	16.6	23.8
PPOP margin (%)	48.0	38.6	32.4	33.2	34.3
PAT/PPOP (%)	1.6	30.9	49.8	57.8	59.8
LLP-to-Core PPOP (%)	101.3	59.8	35.8	24.7	21.6
Yield on advances (%)	14.2	14.1	14.7	14.2	13.7
Cost of funds (%)	4.9	5.3	6.1	5.9	5.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	16,108	16,108	16,108	16,108	16,108
Reserves & surplus	1,57,704	1,79,733	2,09,934	2,52,490	3,06,558
Net worth	1,73,812	1,95,842	2,26,042	2,68,599	3,22,667
Deposits	9,63,306	10,80,693	12,58,264	15,75,005	19,90,755
Borrowings	1,99,212	2,47,108	2,60,049	2,48,979	2,38,655
Interest bearing liab.	11,62,518	13,27,801	15,18,313	18,23,984	22,29,410
Other liabilities & prov.	53,622	34,057	65,979	66,811	88,667
Total liabilities & equity	13,89,952	15,57,700	18,10,334	21,59,394	26,40,743
Net advances	9,39,749	10,47,568	12,14,301	14,76,062	18,39,114
Investments	2,90,787	3,23,659	3,64,462	4,23,256	5,04,040
Cash, other balances	93,214	82,497	98,690	1,09,439	1,22,618
Interest earning assets	13,23,750	14,53,724	16,77,453	20,08,756	24,65,772
Fixed assets	5,879	8,546	6,422	7,219	7,819
Other assets	60,323	95,430	1,26,459	1,43,419	1,67,153
Total assets	13,89,952	15,57,700	18,10,334	21,59,394	26,40,743
BVPS (Rs)	107.9	121.6	140.3	166.6	200.3
Adj. BVPS (INR)	100.6	115.9	131.3	157.1	190.2
Gross advances	9,87,907	10,88,271	12,59,572	15,24,082	18,89,862
Credit to deposit (%)	97.6	96.9	96.5	93.7	92.4
CASA ratio (%)	41.6	39.3	35.3	33.9	33.0
Cost of deposits (%)	5.0	5.3	6.5	6.2	6.0
Loans-to-Assets (%)	67.6	67.3	67.1	68.4	69.6
Net advances growth (%)	15.1	11.5	15.9	21.6	24.6
Deposit growth (%)	23.5	12.2	16.4	25.2	26.4
Book value growth (%)	(0.2)	12.7	15.4	18.7	20.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	300.0	17.2	11.0	8.0	6.3
P/B (x)	2.3	2.0	1.7	1.4	1.2
P/ABV (x)	2.4	2.1	1.8	1.5	1.3
P/PPOP (x)	4.8	5.4	5.6	4.7	3.8
Dividend yield (%)	0.0	0.6	1.1	1.3	1.5
DuPont-RoE split (%)					
NII/avg assets	6.9	6.3	6.0	5.9	5.9
Other income	2.2	1.7	1.5	1.5	1.5
Fee income	2.0	1.6	1.2	1.2	1.2
Opex	2.8	3.1	3.4	3.3	3.1
PPOP	6.3	4.8	4.1	4.1	4.2
Core PPOP	6.1	4.8	3.8	3.8	3.9
Provisions	6.2	2.8	1.4	0.9	0.8
Tax expense	0.0	0.5	0.7	0.8	0.8
RoA (%)	0.1	1.5	2.0	2.4	2.5
Leverage ratio (x)	7.3	8.0	8.0	8.0	8.1
RoE (%)	0.7	11.9	16.2	19.1	20.3

Quarterly data

Rs mn, Y/E Mar	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
NII	21,930	20,804	24,718	24,906	24,434
NIM (%)	7.0	6.5	7.3	7.3	7.2
PPOP	15,529	19,222	17,957	15,623	15,834
PAT	2,093	2,906	8,083	7,211	7,212
EPS (Rs)	1.30	1.80	5.02	4.48	4.48

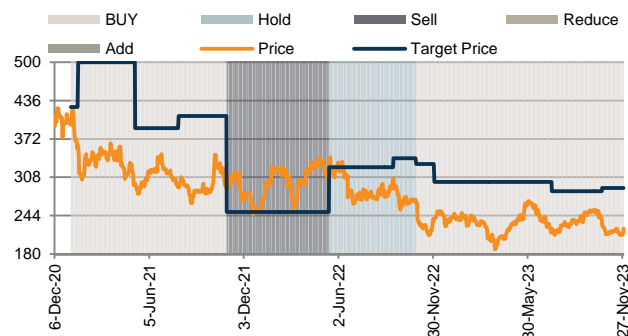
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	226	290	BUY	Anand Dama
19-Oct-23	229	290	Buy	Anand Dama
15-Jul-23	222	285	Buy	Anand Dama
01-Jul-23	242	300	Buy	Anand Dama
20-May-23	238	300	Buy	Anand Dama
09-Mar-23	227	300	Buy	Anand Dama
21-Jan-23	237	300	Buy	Anand Dama
02-Dec-22	240	300	Buy	Anand Dama
28-Oct-22	265	330	Buy	Anand Dama
15-Sep-22	305	340	Hold	Anand Dama
23-Jul-22	286	325	Hold	Anand Dama
15-May-22	317	325	Hold	Anand Dama
23-Jan-22	296	250	Sell	Anand Dama
31-Oct-21	291	250	Sell	Anand Dama
31-Jul-21	291	410	Buy	Anand Dama
16-Jul-21	309	390	Buy	Anand Dama
09-May-21	297	390	Buy	Anand Dama
13-Apr-21	332	500	Buy	Anand Dama
22-Jan-21	314	500	Buy	Anand Dama
20-Jan-21	360	500	Buy	Anand Dama
06-Jan-21	396	425	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. 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.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities 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 including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of December 4, 2023
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report
Disclosure of previous investment recommendation produced:
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of December 4, 2023
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the December 4, 2023
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.