

BSE SENSEX
74,333

S&P CNX
22,553

CMP: INR937

TP: INR1,100 (+17%)

Buy

IndusInd Bank

Bloomberg	IIB IN
Equity Shares (m)	779
M.Cap.(INRb)/(USDb)	729.8 / 8.4
52-Week Range (INR)	1576 / 923
1, 6, 12 Rel. Per (%)	-9/-24/-40
12M Avg Val (INR M)	5731
Free float (%)	84.9

Financials & Valuation (INR b)

Y/E MARCH	FY24	FY25E	FY26E
NII	206.2	212.2	231.7
OP	158.6	148.5	162.2
NP	89.8	61.5	77.9
NIM (%)	4.2	3.9	3.9
EPS (INR)	115.5	79.0	100.1
EPS Gr. (%)	20.3	-31.6	26.7
BV/Sh. (INR)	810	873	956
ABV/Sh. (INR)	792	850	930

Ratios

RoA (%)	1.8	1.1	1.3
RoE (%)	15.3	9.4	11.0

Valuations

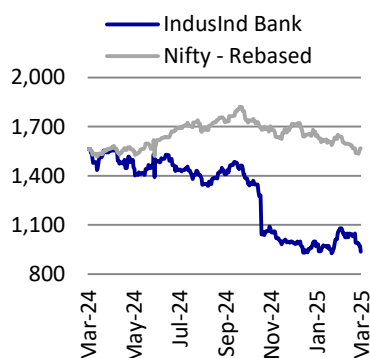
P/E (X)	8.1	11.8	9.3
P/BV (X)	1.2	1.1	1.0
P/ABV (X)	1.2	1.1	1.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	15.1	15.1	15.1
DII	39.7	32.4	24.5
FII	30.3	39.2	47.1
Others	15.0	13.3	13.2

FII Includes depository receipts

Stock's performance (one-year)



RBI approves re-appointment of MD and CEO for one year

Leadership uncertainty remains; maintain BUY with reduced TP of INR1,100

- The RBI has approved the reappointment of Mr. Sumant Kathpalia as MD & CEO of the bank for a one-year term, effective 24th Mar'25, following the conclusion of his current term. This marks the second instance when the MD's term extension has been shorter than the board's proposal.
- The extension has come amid heightened speculation, and a one-year term will keep uncertainties lingering around the potential leadership transition at the bank. On the other hand, this also gives the bank adequate time to regain normalcy in operations, work on management succession, and address the gaps with the regulator in a planned manner.
- IIB has reported a muted performance over the past few quarters, led by a combination of factors, including a slowdown in loan growth, asset quality stress and subdued margin performance, all of which have resulted in a ~40% correction in the bank's stock price over FY25YTD. Additionally, the speculation regarding the MD's term extension has contributed to further de-rating in the stock price.
- We cut our FY26E/FY27E earnings by 9%/10% and estimate IIB to deliver RoA of 1.3%/1.4% in FY26/FY27. We believe that at the current valuations IIB is already pricing in most of these uncertainties, and notwithstanding near-term negativity, we find the current valuations inexpensive, particularly as operating performance starts to recover in FY26. Maintain BUY with a revised TP of INR1,100.

Estimate loan growth to sustain at ~13% CAGR over FY25-27E

While the bank had seen healthy growth in the past two years (FY22-24) at ~19% CAGR, the stress build-up in MFI (~9% of loans) and the slowdown in CV business (~25% of loans) have resulted in slower growth in FY25E at ~10%. We estimate a gradual recovery over FY26 as stress in the MFI segment subsides, along with a recovery in the CV cycle. With corporate and commercial banking business well under control and market share stable at 46%, we expect the bank to clock a 13% CAGR over FY25-27E.

Asset quality to remain under stress; expect recovery in 2QFY26

IIB has been navigating through the stress over the recent period amid stress in the MFI/Card businesses and a slowdown in the vehicle segment. While some early relieving signs are visible in DPD 0+ bucket, slippages are likely to remain elevated in the near term, led by the forward flows witnessed in the prior quarters. As a result, we expect slippages to show an improving trend over FY26, with much more clarity from 2H onward. We are factoring in a credit cost of 1.4% in FY26E (vs. 1.8% in FY25). IIB has a contingency buffer of INR13.2b, which corresponds to 0.36% of loans.

NIMs to remain under pressure; expect some relief in 2HFY26

IIB has witnessed a 36bp NIM compression over the past one year (15bp QoQ NIM decline in 3QFY25). We expect near-term margins to remain soft, affected by high slippages and a decline in the mix of high-yielding MFI business. The reversal in the repo rate cycle by the RBI will further impact lending yields. However, with the majority of the book being fixed-rate and higher linkage to MCLR within the floating rate loan book, we expect IIB to report a stable/positive margin trajectory from 2HFY26 onward. This, coupled with a gradual moderation in the credit cost, will support return ratios over the coming years. We, thus, expect RoA to recover to 1.3%/1.4% over FY26E/FY27E after bottoming out at 1.1% in FY25E.

RBI has approved a one-year term amid heightened speculation

The RBI's extension for a one-year term to incumbent MD & CEO will keep uncertainties lingering around the potential leadership transition. On the other hand, this gives the bank adequate time to regain normalcy in operations, work on management succession, and address the gaps with the regulator in a planned manner without disrupting the operating performance of the bank.

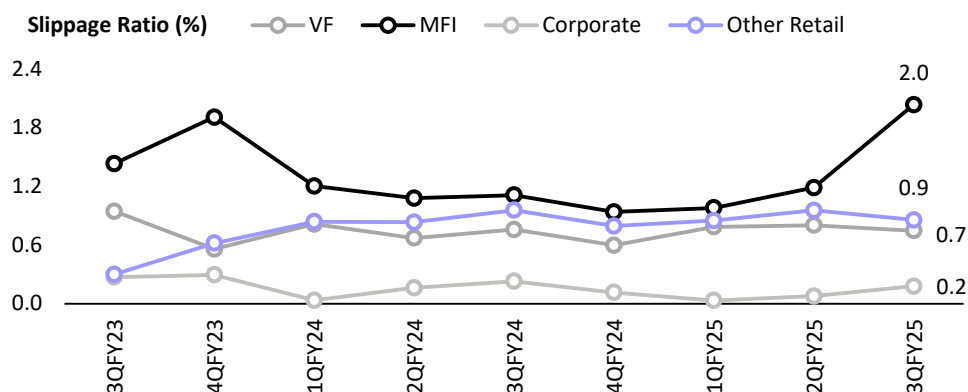
Valuation and view: Near-term negativity remains; retain BUY on inexpensive valuations

IIB has reported a muted performance over the past few quarters, led by a combination of factors, including a slowdown in loan growth, high slippages and provisions, and subdued margin performance, all of which have resulted in the stock price declining by 39.4%/3.6% over FY25YTD/CY25YTD. Additionally, the speculation regarding the MD's term extension has contributed to further de-rating in the stock price.

- **We cut our FY26E/FY27E earnings by 9.3%/10% and estimate IIB to deliver RoA of 1.3%/1.4% over FY26E/FY27E.**
- **We believe that at the current valuations, IIB is already pricing in most of these uncertainties, and notwithstanding near-term negativity, we believe the current valuations are inexpensive in context to the potential earnings and growth outlook. We maintain BUY with a revised TP of INR1,100 (1.1x Sep'26E ABV).**

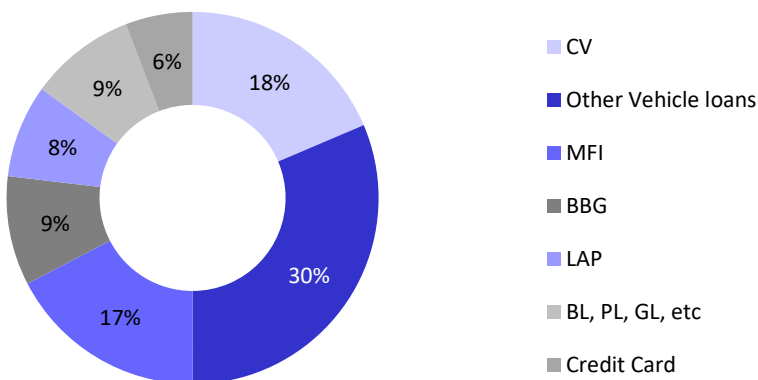
Story in charts

Exhibit 1: For IIB, MFI slippages have seen a steep increase over the recent quarters



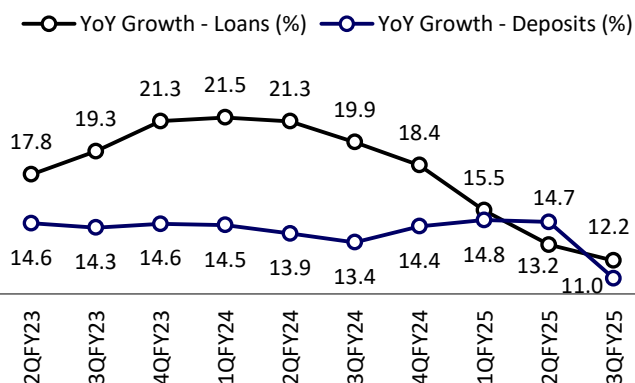
Source: Company, MOFSL

Exhibit 2: IIB's consumer finance loan mix as of 3QFY25: VF and MFI constitute 48% and 17% of consumer business, respectively



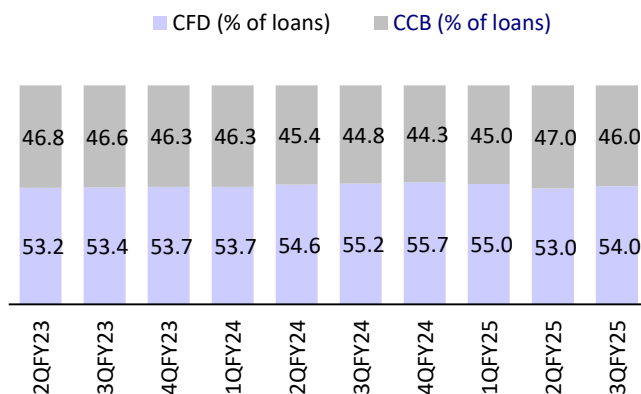
Source: Company, MOFSL

Exhibit 3: Loans/deposits grew 12.2%/11% YoY



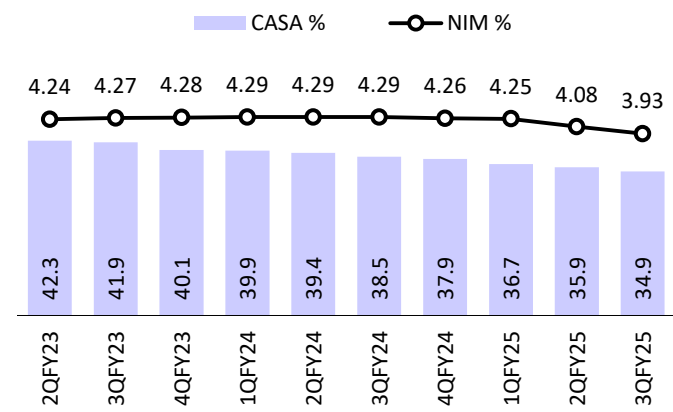
Source: MOFSL, Company

Exhibit 4: CFD mix stood at 54%, while CCB stood at 46%



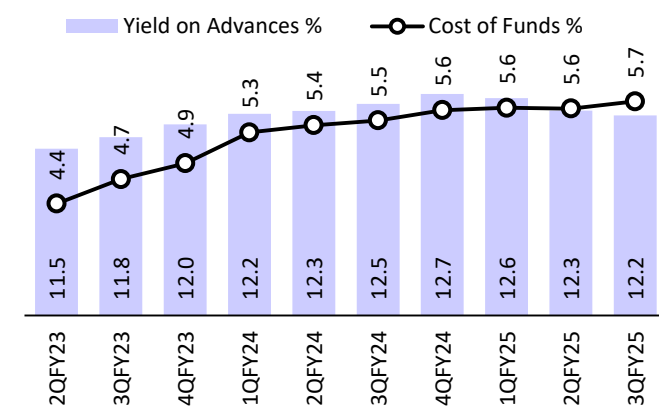
Source: MOFSL, Company

Exhibit 5: NIMs contracted to 3.93%; CASA mix fell to 34.9%



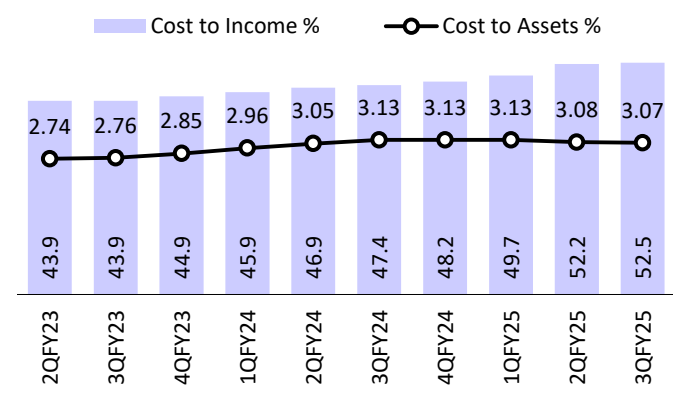
Source: MOFSL, Company

Exhibit 6: YoA moderated to 12.2%; CoF increased to 5.7%



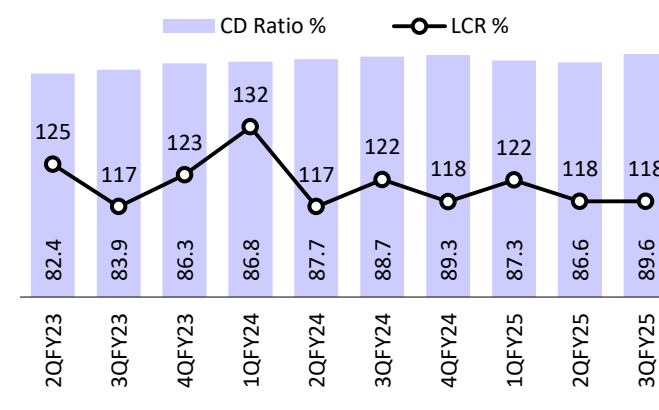
Source: MOFSL, Company

Exhibit 7: C/I ratio increased to 52.5%; C/A stood at 3.07%



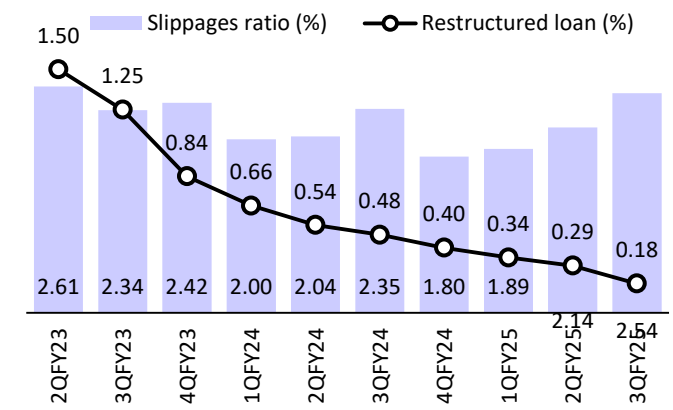
Source: MOFSL, Company

Exhibit 8: CD ratio at 89.6%; LCR ratio stood at 118%



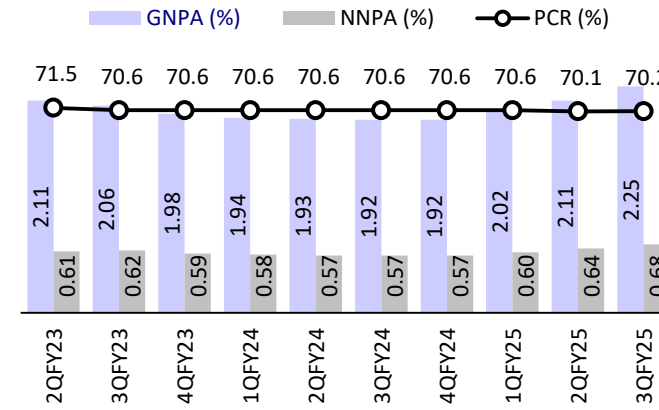
Source: MOFSL, Company

Exhibit 9: Restructured book moderated to 18bp QoQ

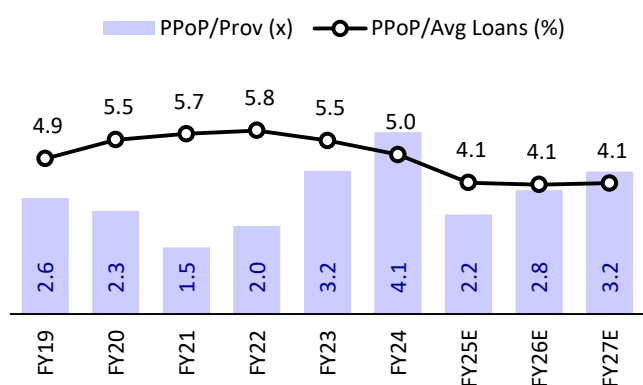


Source: MOFSL, Company

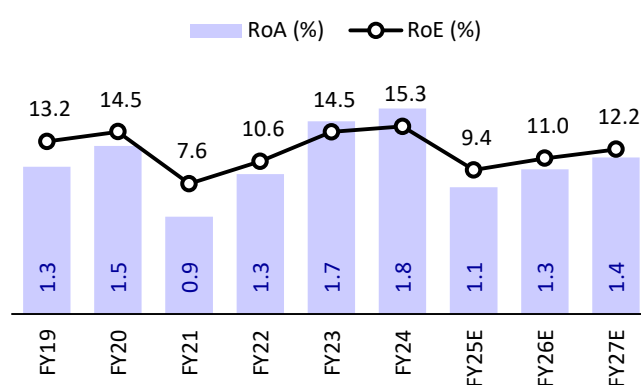
Exhibit 10: GNPA/NNPA ratios increased to 2.25%/0.68%



Source: MOFSL, Company

Exhibit 11: PPOP to provisions to improve gradually


Source: MOFSL, Company

Exhibit 12: Estimate RoA/RoE of 1.3%/11.0% by FY26E


Source: MOFSL, Company

Exhibit 13: DuPont Analysis: Return ratios to improve slightly, although lower vs FY24 levels

Y/E March (%)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	8.06	8.46	9.40	9.32	9.16	9.09
Interest Expense	4.14	4.37	5.17	5.38	5.30	5.20
Net Interest Income	3.92	4.09	4.24	3.93	3.86	3.89
Core Fee Income	1.77	1.89	1.85	1.68	1.75	1.78
Trading and others	0.16	0.02	0.08	0.09	0.09	0.09
Non-Interest income	1.92	1.90	1.93	1.77	1.84	1.87
Total Income	5.84	5.99	6.17	5.70	5.71	5.76
Operating Expenses	2.43	2.64	2.91	2.95	3.00	3.03
- Employee cost	0.91	0.97	1.10	1.12	1.15	1.16
- Others	1.53	1.67	1.80	1.83	1.86	1.87
Operating Profit	3.41	3.35	3.26	2.75	2.70	2.73
Core operating Profits	3.25	3.34	3.18	2.67	2.61	2.64
Provisions	1.73	1.04	0.80	1.23	0.97	0.85
NPA	1.08	0.90	0.63	1.21	0.94	0.82
Others	0.64	0.14	0.16	0.02	0.03	0.03
PBT	1.68	2.31	2.46	1.52	1.73	1.88
Tax	0.43	0.58	0.62	0.38	0.44	0.47
RoA	1.26	1.73	1.85	1.14	1.30	1.41
Leverage (x)	8.4	8.4	8.3	8.3	8.4	8.7
RoE	10.6	14.5	15.3	9.4	11.0	12.2

Source: MOFSL, Company

Financials and valuations

Income Statement						(INRb)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Interest Income	150.0	175.9	206.2	212.2	231.7	264.3
-growth (%)	10.9	17.3	17.2	2.9	9.2	14.1
Non-Interest Income	73.4	81.7	94.0	95.4	110.6	127.2
Total Income	223.5	257.6	300.1	307.6	342.4	391.6
-growth (%)	11.6	15.3	16.5	2.5	11.3	14.4
Operating Expenses	93.1	113.5	141.5	159.1	180.1	206.0
Pre Provision Profits	130.3	144.2	158.6	148.5	162.2	185.5
-growth (%)	9.8	10.6	10.0	-6.4	9.2	14.4
Core PPOp	124.4	143.5	154.6	143.8	156.8	179.3
-growth (%)	19.8	15.4	7.7	-6.9	9.0	14.3
Provisions	66.0	44.9	38.8	66.4	58.2	57.9
PBT	64.3	99.3	119.8	82.1	104.0	127.6
Tax	16.3	24.9	30.0	20.6	26.1	32.0
Tax Rate (%)	25.3	25.1	25.1	25.1	25.1	25.1
PAT	48.0	74.4	89.8	61.5	77.9	95.6
-growth (%)	64.0	54.9	20.6	-31.5	26.7	22.7

Balance Sheet

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	7.7	7.8	7.8	7.8	7.8	7.8
Reserves & Surplus	472.4	541.8	623.3	673.2	737.8	820.6
Net Worth	480.1	549.6	631.0	681.0	745.6	828.3
Deposits	2,933.5	3,361.2	3,845.9	4,203.5	4,758.4	5,434.1
-growth (%)	14.6	14.6	14.4	9.3	13.2	14.2
- CASA Dep	1,253.3	1,347.3	1,456.7	1,441.8	1,665.4	1,956.3
-growth (%)	17.4	7.5	8.1	-1.0	15.5	17.5
Borrowings	473.2	490.1	476.1	521.7	581.4	659.1
Other Liabilities & Prov.	132.7	177.0	196.9	234.3	271.8	315.3
Total Liabilities	4,019.7	4,578.4	5,150.9	5,640.5	6,357.2	7,236.8
Current Assets	685.8	567.8	369.1	359.1	405.8	457.0
Investments	709.3	830.8	1,064.9	1,195.8	1,358.5	1,548.7
-growth (%)	1.8	17.1	28.2	12.3	13.6	14.0
Loans	2,390.5	2,899.2	3,433.0	3,759.1	4,217.7	4,799.8
-growth (%)	12.4	21.3	18.4	9.5	12.2	13.8
Fixed Assets	19.3	20.8	23.2	24.9	27.4	30.4
Other Assets	214.7	259.8	260.8	301.5	347.8	401.0
Total Assets	4,019.7	4,578.4	5,150.9	5,640.5	6,357.2	7,236.8

Asset Quality

GNPA	55.2	58.3	66.9	89.2	99.7	110.1
NNPA	15.3	17.8	20.4	25.6	28.4	30.5
Slippage	101.0	68.9	60.3	79.1	77.4	83.1
GNPA Ratio (%)	2.3	2.0	1.9	2.3	2.3	2.3
NNPA Ratio (%)	0.6	0.6	0.6	0.7	0.7	0.6
Slippage Ratio (%)	4.47	2.61	1.91	2.2	1.9	1.8
Credit Cost (%)	2.92	1.70	1.23	1.8	1.4	1.2
PCR (Excl Technical write off) (%)	72.3	69.4	69.5	71.3	71.6	72.3

Source: Company, MOFSL

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	8.6	9.0	10.0	9.9	9.7	9.7
Avg. Yield on loans	11.1	11.3	12.0	11.7	11.4	11.3
Avg. Yield on Investments	7.2	6.0	5.8	6.2	6.6	6.7
Avg. Cost-Int. Bear. Liab.	4.9	5.2	6.1	6.4	6.3	6.2
Avg. Cost of Deposits	4.5	5.0	6.0	6.2	6.1	5.9
Interest Spread	4.1	4.0	4.0	3.7	3.7	3.7
Net Interest Margin	4.7	5.0	4.8	4.3	4.3	4.3
Capitalisation Ratios (%)						
CAR	18.4	17.9	17.2	17.5	16.5	15.7
Tier I	16.8	16.4	15.8	15.8	14.9	14.3
-CET-1	16.0	15.9	15.8	15.6	14.9	14.4
Tier II	1.6	1.5	1.4	1.7	1.6	1.4
Business Ratios (%)						
Loans/Deposit Ratio	81.5	86.3	89.3	89.4	88.6	88.3
CASA Ratio	42.7	40.1	37.9	34.3	35.0	36.0
Cost/Assets	2.3	2.5	2.7	2.8	2.8	2.8
Cost/Total Income	41.7	44.0	47.1	51.7	52.6	52.6
Cost/Core Income	42.8	44.1	47.8	52.5	53.5	53.5
Int. Expense/Int.Income	51.3	51.6	54.9	57.8	57.8	57.2
Fee Income/Total Income	30.2	31.5	29.9	29.5	30.7	30.9
Non Int. Inc./Total Income	32.9	31.7	31.3	31.0	32.3	32.5
Empl. Cost/Total Expense	37.3	36.8	38.0	37.9	38.2	38.4
Efficiency Ratios (INRm)						
Employee per branch (in nos)	14.9	14.7	15.3	16.0	16.3	16.6
Staff cost per employee	1.0	1.1	1.2	1.2	1.2	1.3
CASA per branch	553	517	488	456	492	540
Deposits per branch	1,295	1,290	1,289	1,329	1,406	1,501
Business per Employee	157.3	164.0	159.5	157.2	162.6	170.0
Profit per Employee	1.4	1.9	2.0	1.2	1.4	1.6

Profitability Ratios and Valuations

RoA	1.3	1.7	1.8	1.1	1.3	1.4
RoE	10.6	14.5	15.3	9.4	11.0	12.2
RoRWA	1.6	2.2	2.3	1.5	1.7	1.8
Book Value (INR)	618	707	810	873	956	1,062
-growth	10.3	14.4	14.6	7.8	9.5	11.1
Price-BV (x)	1.5	1.3	1.2	1.1	1.0	0.9
Adjusted BV (INR)	604	691	792	850	930	1,035
Price-ABV (x)	1.5	1.4	1.2	1.1	1.0	0.9
EPS (INR)	62.1	96.0	115.5	79.0	100.1	122.8
-growth	55.4	54.7	20.3	-31.6	26.7	22.7
Price-Earnings (x)	15.1	9.7	8.1	11.8	9.3	7.6
Dividend Per Share (INR)	5.0	8.5	14.0	16.0	17.0	16.5
Dividend Yield	0.5	0.9	1.5	1.7	1.8	1.8

Source: Company, MOFSL

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

NOTES

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. 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, 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.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL 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
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does 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 an officer, director or employee of subject company(ies).
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(ies) in the past 12 months.
8. MOFSL 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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 dpgrievances@motilaloswal.com.