

## LIC Housing Finance

Estimate change

TP change

Rating change



Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USD\$)	313.8 / 3.5
52-Week Range (INR)	658 / 484
1, 6, 12 Rel. Per (%)	-4/-11/-16
12M Avg Val (INR M)	965

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	81.3	82.4	89.2
PPP	71.4	74.8	80.3
PAT	54.3	54.7	56.9
EPS (INR)	98.6	99.3	103.3
EPS Gr. (%)	13.9	0.7	4.0
BV/Sh (INR)	659	737	819

### Ratios

NIM (%)	2.8	2.6	2.7
C/I ratio (%)	16.2	14.8	14.9
RoAA (%)	1.8	1.7	1.7
RoE (%)	16.0	14.2	13.3
Payout (%)	10.1	10.8	10.4

### Valuations

P/E (x)	5.8	5.7	5.5
P/BV (x)	0.9	0.8	0.7
Div. Yield (%)	1.8	1.9	1.9

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	45.2	45.2	45.2
DII	22.2	22.2	20.5
FII	20.2	20.3	22.0
Others	12.5	12.3	12.3

FII Includes depository receipts

**CMP: INR570**

**TP: INR630 (+10%)**

**Neutral**

### Profitability taking precedence over loan growth

**Disbursement weak and BT-OUT elevated; Asset quality continues to improve**

- LIC Housing Finance's (LICHF) 2QFY26 PAT grew ~2% YoY to ~INR13.5b (in line). NII in 2QFY26 rose ~3% YoY to ~INR20.4b (in line). Fee and other income grew 74% YoY to INR1.4b.
- Opex declined ~3% YoY to INR3b (~12% lower than est.) and the cost-income ratio declined ~120bp YoY to ~13.9% (PY: ~15.1% and PQ: ~13.4%). PPOP grew ~8% YoY to ~INR18.7b (in line).
- Reported yields declined ~20bp QoQ to 9.4%, while CoB declined ~8bp QoQ to ~7.4%. This resulted in spreads declining ~12bp QoQ to ~1.98%. NIM in 2QFY26 declined ~6bp QoQ to ~2.62%.
- The muted loan growth was driven by both a weakness in disbursements as well as higher repayments (from elevated BT-OUTs). Banks (particularly PSU banks) continue to remain aggressive in both the IHL (individual home loans) and non-IHL segments. Management shared that it will prioritize NIM (and profitability) over aggressive loan growth. The company continued to guide for NIM of ~2.6-2.8% in FY26, and we estimate NIM of 2.6%/2.7% in FY26/FY27.
- LICHF plans to review its organizational structure and distribution channels to improve loan growth. It plans to expand its direct sourcing through lead generation and improve the share of its subsidiary-sourced business. We model loan growth/disbursements CAGR of 7%/ 8% for FY25-FY28.
- The company reported a minor improvement in asset quality, which is expected to improve further, with 2-3 large accounts (ticket size > INR2b) in their final stages of resolution and expected to be resolved in 2HFY26. The increase in Stage 3 PCR during the quarter was attributed to the creation of management overlays on a few long outstanding stressed assets.
- We estimate a CAGR of ~7%/4% in advances/PAT over FY25-28 and RoA/RoE of 1.7%/13% by FY28. LICHF is planning to engage with a consultant to evaluate areas for process improvement and reorganization. However, these changes are often long-drawn with no real certainty of a turnaround. Meanwhile, as shared by the company, it will continue to prioritize NIM (and profitability), which will keep the loan growth in mid-to-high single digits over the medium term. With no near-term catalyst, **we reiterate our Neutral rating on the stock with a TP of INR630 (based on 0.7x Sep'27E P/BV).**

### Weak disbursements and higher repayments lead to subdued growth

- Loan disbursements in IHL grew ~3% YoY, while non-IHL disbursements rose 23% YoY. Non-housing commercial disbursements declined ~19% YoY. Builder/project loan disbursements declined ~73% YoY.

- Loan growth was sluggish, driven by both weak disbursements and higher repayments. Total disbursements declined ~1% YoY to ~INR163b. Overall loan book grew ~6% YoY and ~1% QoQ to INR3.12t. Home loans grew ~7% YoY, while the developer loan book grew ~17% YoY. Repayments stood at 18.2% (PQ and PY both at 14.6%).
- Management expects a better disbursement momentum in 3Q and 4QFY26, especially with a strong pipeline in the construction finance segment.

### Marginal improvement in asset quality

- GS3/NS3 declined ~10bp each QoQ to ~2.5%/1.2%, respectively. Stage 3 PCR improved ~230bp QoQ to ~53% (PQ: ~51%). Stage 1 PCR declined to ~17bp (PQ: ~18bp), and Stage 2 PCR rose ~15bp QoQ to ~3.9% (PQ: 3.7%).
- Stage 2 + 3 assets (30+ dpd) declined ~30bp QoQ to 5.9% (vs. ~6.2% in Jun'25). ECL/EAD remained stable QoQ at ~1.63%. Management shared that most of the Stage 3 loans are legacy stressed accounts. About 2-3 large corporate loans (Ticket size >INR2b) are expected to be resolved in 2HFY26, which will further improve the asset quality.
- Credit costs stood at ~INR1.7b (~25% higher than MOFSLe) and translated into annualized credit costs of 22bp (PY: ~11bp and PQ: 25bp). Despite credit costs of 22-25bp in 1HFY26, the management expects FY26 credit costs to be contained between 15bp and 20bp. We model credit costs of ~18bp/25bp in FY26/FY27.

### Highlights from the management commentary

- The company's ~43% of borrowings are repo-linked and benefit directly from lower market rates, while ~53% are fixed-rate NCDs that will reprice gradually.
- The construction finance segment witnessed a slowdown due to home loan-like interest rates offered by banks. However, the company has a strong pipeline in this segment, which is expected to support overall disbursements in 2H.

### Valuation and view

- LICHF reported a tepid quarter, marked by muted loan growth and weak disbursements. NIM continued to remain under pressure due to the realization of the full impact of the ~25bp PLR cut taken in Apr'25. Management indicated that NIMs have bottomed out and are now expected to see improvement in subsequent quarters.
- We believe that the declining interest rate environment, coupled with aggression from banks (in the home loan as well as construction finance segments), will weigh on LICHF's loan growth and its consequent trade-off with margins.
- LICHF's valuation of ~0.7x FY27E P/BV reflects the inability of the franchise to deliver stronger loan growth. **We estimate a CAGR of ~7%/4% in advances/PAT over FY25-28E and RoA/RoE of 1.7%/13% by FY28. We reiterate our Neutral rating on the stock with a TP of INR630 (based on 0.7x Sep'27E BV).**
- **Key risks:** a) an elongated period of weak loan growth due to high competitive intensity and b) volatility in the NIM profile.

## Quarterly Performance

(INR M)

Y/E March	FY25				FY26				FY25	FY26	2QFY26E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	67,391	68,534	69,516	71,173	71,131	70,335	70,898	71,488	2,76,615	2,83,852	70,348	0
Interest Expenses	47,501	48,796	49,515	49,508	50,473	49,951	50,251	50,818	1,95,320	2,01,493	50,422	-1
<b>Net Interest Income</b>	<b>19,891</b>	<b>19,739</b>	<b>20,001</b>	<b>21,664</b>	<b>20,658</b>	<b>20,385</b>	<b>20,648</b>	<b>20,670</b>	<b>81,295</b>	<b>82,360</b>	<b>19,926</b>	2
YoY Growth (%)	-10.0	-6.3	-4.6	-3.2	3.9	3.3	3.2	-4.6	-6.0	1.3	0.9	
Fees and other income	446	784	1,057	1,661	1,201	1,362	1,480	1,349	3,948	5,392	1,375	-1
<b>Net Income</b>	<b>20,337</b>	<b>20,522</b>	<b>21,059</b>	<b>23,326</b>	<b>21,859</b>	<b>21,747</b>	<b>22,128</b>	<b>22,019</b>	<b>85,243</b>	<b>87,751</b>	<b>21,300</b>	2
YoY Growth (%)	-9.7	-4.9	-1.9	2.0	7.5	6.0	5.1	-5.6	-3.6	2.9	3.8	
Operating Expenses	2,621	3,105	3,564	4,536	2,938	3,018	3,279	3,711	13,826	12,946	3,416	-12
<b>Operating Profit</b>	<b>17,715</b>	<b>17,417</b>	<b>17,495</b>	<b>18,790</b>	<b>18,920</b>	<b>18,729</b>	<b>18,849</b>	<b>18,308</b>	<b>71,416</b>	<b>74,806</b>	<b>17,885</b>	5
YoY Growth (%)	-11.9	-8.3	-7.2	-1.3	6.8	7.5	7.7	-2.6	-7.2	4.7	2.7	
Provisions and Cont.	1,431	773	-440	1,094	1,929	1,682	1,345	648	2,858	5,604	1,350	25
<b>Profit before Tax</b>	<b>16,285</b>	<b>16,644</b>	<b>17,934</b>	<b>17,696</b>	<b>16,992</b>	<b>17,047</b>	<b>17,504</b>	<b>17,660</b>	<b>68,558</b>	<b>69,202</b>	<b>16,535</b>	3
Tax Provisions	3,282	3,355	3,615	4,016	3,392	3,508	3,623	4,008	14,268	14,532	3,307	6
<b>Net Profit</b>	<b>13,002</b>	<b>13,289</b>	<b>14,320</b>	<b>13,680</b>	<b>13,599</b>	<b>13,539</b>	<b>13,880</b>	<b>13,651</b>	<b>54,290</b>	<b>54,669</b>	<b>13,228</b>	2
YoY Growth (%)	-2	12	23	25	5	2	-3	0	14	1	6	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	9.37	9.40	9.37	9.38	9.22	9.06	9.01	8.89	9.5	9.1		
Cost of funds (Cal)	7.50	7.64	7.62	7.43	7.46	7.35	7.28	7.21	7.5	7.3		
Spreads (Cal)	1.87	1.76	1.75	1.95	1.76	1.70	1.73	1.68	2.0	1.9		
Margins (Cal)	2.76	2.71	2.69	2.86	2.68	2.62	2.62	2.57	2.7	2.6		
Credit Cost (Cal)	0.20	0.11	-0.06	0.14	0.25	0.22	0.17	0.08	0.1	0.2		
<b>Cost to Income Ratio</b>	12.9	15.1	16.9	19.4	13.4	13.9	14.8	16.9	16.2	14.8		
Tax Rate	20.2	20.2	20.2	22.7	20.0	20.6	20.7	22.7	20.8	21.0		
<b>Balance Sheet Parameters</b>												
Loans (INR B)	2,887	2,946	2,991	3,077	3,096	3,118	3,178	3,253	3028	3198		
Change YoY (%)	4.4	6.0	6.4	7.3	7.2	5.8	6.2	5.7	7.9	5.6		
Indiv. Disb. (INR B)	124	151	145	183	130	159	167	183	602	639		
Change YoY (%)	16.9	6.0	-2.1	9.3	4.6	5.7	15.1	0.0	6.9	6.0		
Borrowings (INR B)	2,537	2,574	2,626	2,706	2,709	2,725	2,796	2,841	2706	2841		
Change YoY (%)	5.1	5.7	7.1	7.0	6.8	5.8	6.5	5.0	7.2	5.0		
Loans/Borrowings (%)	113.8	114.4	113.9	113.7	114.3	114.4	113.6	114.5	111.9	112.6		
<b>Asset Quality Parameters</b>												
GS 3 (INR B)	95.3	90.1	82.3	76.0	81.1	78.3			76.0	71.2		
Gross Stage 3 (% on Assets)	3.30	3.06	2.75	2.47	2.62	2.51			2.5	2.2		
NS 3 (INR B)	48.0	45.7	43.2	37.1	39.9	36.7			37.1	60.7		
Net Stage 3 (% on Assets)	1.69	1.58	1.47	1.22	1.31	1.20			1.2	1.9		
PCR (%)	49.6	49.3	47.5	51.2	50.8	53.1			51.2	14.8		
ECL (%)	1.96	1.85	1.66	1.59	1.63	1.63						
<b>Loan Mix (%)</b>												
Home loans	85.3	85.2	85.1	85.0	84.8	84.7						
LAP	12.7	12.9	13.2	13.3	13.6	13.7						
Non Individual loans	2.0	1.9	1.7	1.7	1.6	1.6						
<b>Borrowing Mix (%)</b>												
Banks	34.0	34.0	33.0	32.0	31.0	35.0						
NCD	54.0	54.0	54.0	55.0	55.0	53.0						
Sub Debt	1.0	1.0	1.0	1.0	0.0	0.0						
Deposits	3.0	3.0	3.0	3.0	4.0	4.0						
NHB	4.0	4.0	5.0	4.0	5.0	4.0						
CP	4.0	4.0	4.0	5.0	5.0	4.0						

E: MOFSL Estimates



## Highlights from the management commentary

### Guidance

- The company reiterated its NIM guidance of 2.6-2.8% for FY26.
- It expects to achieve ~10% disbursements and loan growth, driven by an improved business momentum and normalized BT-outs in 3Q/4QFY26.
- It has guided for credit costs to remain within the range of 15-20bp in FY26.
- The company sees potential to reach 13-14% annual growth over the next couple of years through structural and organizational improvements.

### Economy

- RBI, in its October meeting, kept the repo rate unchanged and maintained a neutral stance.
- Monetary conditions remain stable. Retail inflation is under control.
- The housing sector demonstrated resilient demand in 2Q compared to 1Q.
- The overall environment reflects sustained demand; the company aims to gain market share and expects better performance in 3Q and 4Q.

### BT-Outs and lending rates

- Growth remained largely flat QoQ and grew 6% YoY, impacted by high balance transfers (BT-out) during 2Q.
- BT-out stood at INR41.1b vs a normal quarterly run rate of around INR20b, primarily due to competitive rates from PSU banks.
- PSU banks are offering housing loan rates as low as ~7.35–7.5%.
- The company consciously avoided cutting rates earlier in the year to protect margins, but has now lowered its rewriting rates.
- The company will not be aggressive in reducing rates from here on with a focus to protect spreads and NIMs.
- The company has repriced PLR quarterly, with a 25bp reduction earlier in April.
- Going forward, management does not foresee any further PLR cuts unless there is a major change in repo rates, given recent adjustments in both rewriting rates and PLR.
- Rewriting rates reduced to 8% (7.5% base + 50 bps), depending on borrower risk profile and CIBIL score. With the new rewriting rates in place, Oct'25 data indicates normalization of BT outflows, suggesting stabilization and improved customer retention from 3Q onwards.
- Management estimated that higher BT outflows resulted in a loss of about INR20b in business during the quarter. It also indicated that an earlier rate cut could have boosted loan growth by an additional INR15b.
- Focus remains on protecting margins and spreads rather than aggressive rate cuts.

### Growth

- Disbursements grew 24% QoQ, though only ~3% YoY, which management views as an early sign of revival. 3Q and 4Q are traditionally stronger quarters, and the company remains hopeful of achieving its full-year disbursement and loan book growth guidance of ~10%, supported by improving momentum and reduced BT pressure.

- A strategic relook at the organizational structure is underway, focusing on offices, distribution, and channels.
- A consultant is being onboarded for a 3-6 month restructuring and productivity analysis exercise. The focus will be to improve agency productivity, especially from freelance agents who also work with other lenders.
- The company is developing two alternate channels for growth: 1) Increased focus on direct business channels and lead generation: INR8b loans were sourced through leads last year and INR7.5b sourced in 1HFY26; this channel is cost-effective, and 2) focus on growing subsidiary-sourced business from 10% currently to ~25% going forward by strengthening recruitment and sales capacity.
- The company remains cautious in construction finance, though undisbursed sanctions are expected to come through in 4Q (INR50b crore targeted in 3Q-4Q).
- Yields in project finance improved from last year.
- It is targeting overall growth of 13-14% after growth improvement measures are implemented.
- Customers are not overly sensitive to 20-25bp rate differences; BT-out levels are expected to remain contained.
- The company is exploring new methods such as co-lending, direct lending, and direct assignments for driving growth.
- Business momentum has stabilized in both Karnataka and Hyderabad.

### Disbursement

- 2Q disbursement trends offer optimism; 3Q and 4Q are typically stronger quarters.
- Expect disbursements in 2HFY25 to be closer to the double-digit growth guidance.

### Margins

- Around 43% of borrowings are repo-linked and benefit directly from lower market rates, while 53% are fixed-rate NCDs that will reprice gradually.
- Transmission of reduced PLR was fully reflected in 2Q as one-third of the book resets monthly and two-thirds quarterly (reset in July). ~100% of the book has been repriced with a 25bp reduction.
- CoB declined from 7.5% to 7.42%. The company expects further reduction in CoF as INR140-150b of NCDs get repriced. This should lead to a decline of ~10-12bp in CoF, leading to a modest NIM expansion.
- Incremental borrowing rates from banks are 6.75-6.9%; NCDs are around 6.9%.
- Incremental yields (by segment): Individual housing: 9.03% (portfolio 9.24%), Non-housing individual: 9.21% (portfolio 10.22%), Non-housing corporate (including project finance): 10.47% (portfolio 10.54%), and the overall average yield: ~9.4%.
- Incremental spreads are expected to improve as CoB declines.

### Asset Quality/Credit Cost

- Asset quality remains stable and is expected to improve further.

- Despite higher credit costs in 1HFY26, the company continued to guide for credit cost of ~15-20bp for FY26. Management expects lower credit costs in 2HFY26 as several legacy stressed accounts (three large exposures) approach final resolution stages through NCLT, legal, or negotiated settlements.
- The company has made slightly higher provisions, leading to improved PCR. One of the reasons for increasing PCR was the higher management overlay on a few stressed assets, which have been outstanding from a long period of time. Though ECL did not require making provisions, the company has done it due to its internal policy.
- Management follows a 6-point formula-driven overlay approach, which has increased provisions but strengthened balance sheet quality.
- Most of Stage 3 loans pertain to legacy accounts (10–12 large exposures under NCLT, SARFAESI, etc.).
- 2–3 large loans (INR2b) are in final stages of resolution, likely by next quarter.
- During the quarter, one large corporate account with principal outstanding of INR1.4 saw partial stage 3 recoveries of around INR600m from corporate segment; others were largely retail.
- Stage 2 exposure: Individual housing: 1.15%, Project + non-housing commercial: 23%.
- PD and LGD are calculated using 10-year data.
- Legacy loan recoveries are progressing well through legal channels.

### Opex

- Operating expenses remain low, mainly due to provisions for wage revisions.
- Employee cost expected at INR1.5b in 3Q; no major new hiring planned

### Others

- The company continues to borrow more from banks.
- The construction finance portfolio was muted this year due to aggressive bank competition offering home loan-like rates.
- It expect undisbursed sanctions in construction finance to flow in 4Q.
- The company continues to balance growth with profitability, preferring margin stability over rapid expansion.
- LIC Housing operates mainly in the individual housing segment (85%), with 10% self-employed and 5% non-housing corporate exposure.

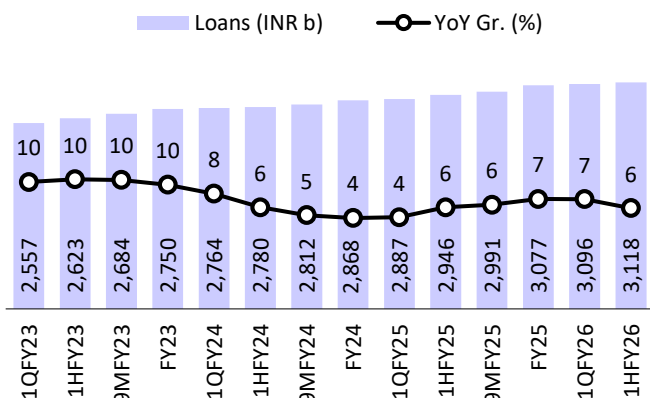
### Exhibit 1: Segment-wise split of Stage 3

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Individual home loans (IHL)	1.7	1.5	1.4	1.3	1.2	1.1	1.2	1.2
Non-housing individual (NHI)	6.5	5.5	5.4	5.0	4.6	3.9	4.3	4.0
Non-housing commercial (NHC)	40.8	30.7	33.1	30.1	27.0	24.5	24.8	22.9
Project loans								

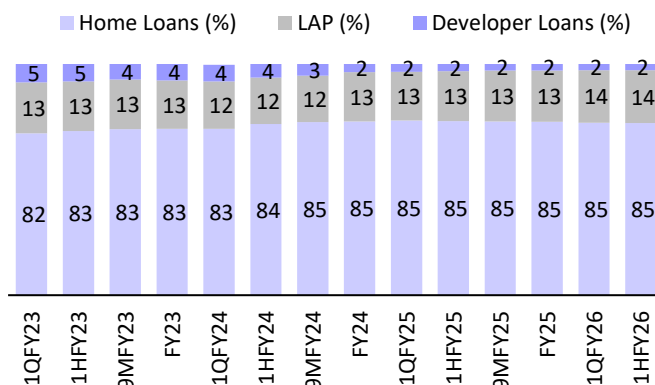
\*NHC includes project loans



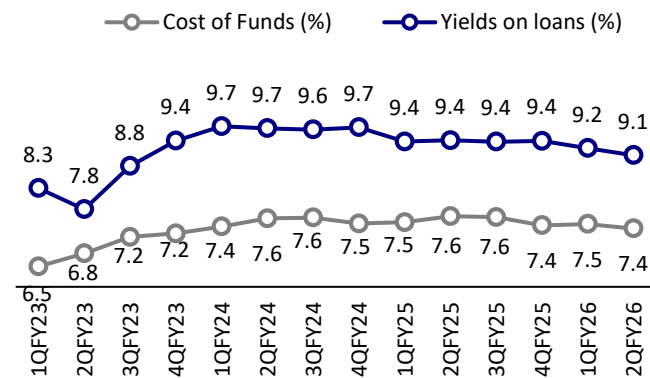
## Story in charts

**Exhibit 2: Loan book grew 6% YoY**


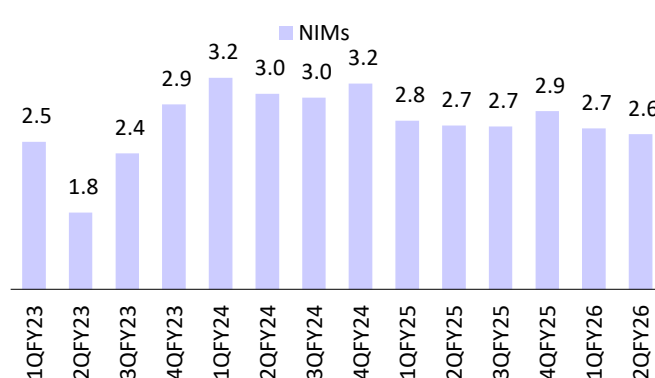
Source: MOFSL, Company

**Exhibit 3: Loan mix stable QoQ (%)**


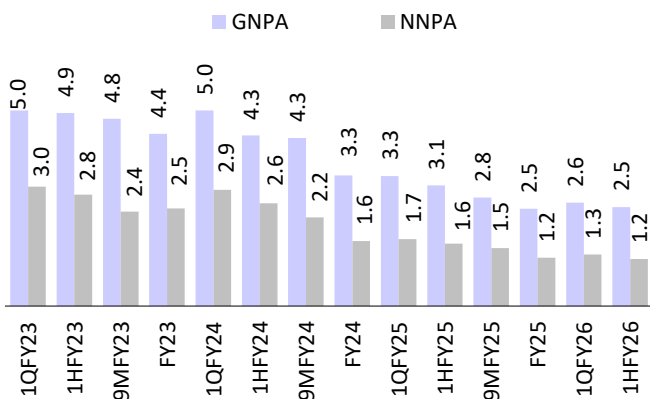
Source: MOFSL, Company

**Exhibit 4: Calculated yields declined ~15bp QoQ**


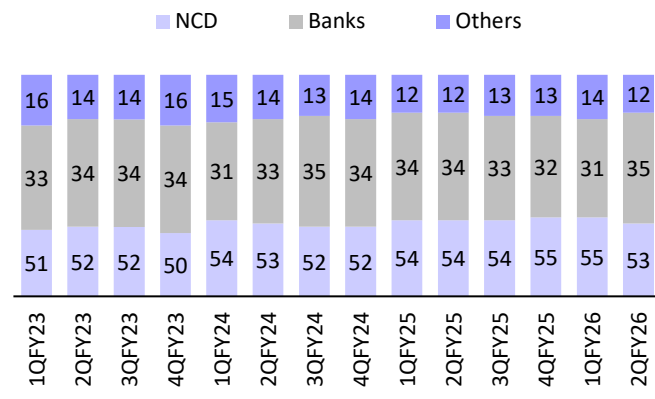
Source: MOFSL, Company

**Exhibit 5: NIM contracted ~6bp QoQ (%)**


Source: MOFSL, Company

**Exhibit 6: GS3 declined ~10bp QoQ to ~2.5%**


Source: MOFSL, Company

**Exhibit 7: Share of bank borrowings rose QoQ (%)**


Source: MOFSL, Company

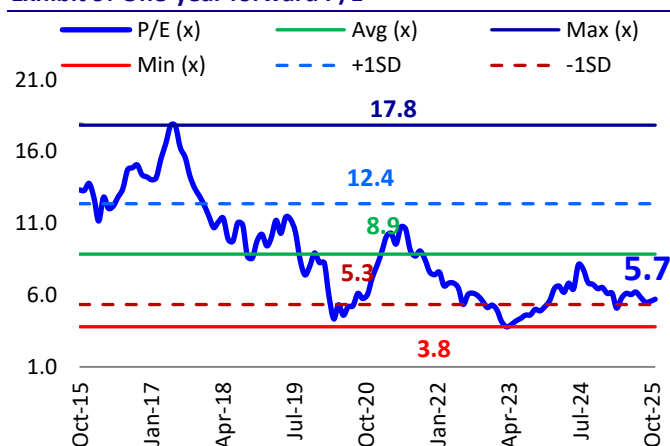
### Exhibit 8: We cut our FY27/FY28 EPS estimates by 2% each to factor in lower loan growth

We largely maintain our earnings estimates

INR B	Old Est.			New Est.			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	82.4	93.2	102.0	82.4	89.2	97.3	0.0	-4.3	-4.6
Other Income	5.4	4.9	4.5	5.4	5.2	5.0	-0.3	4.8	9.9
<b>Net Income</b>	<b>87.8</b>	<b>98.2</b>	<b>106.6</b>	<b>87.8</b>	<b>94.4</b>	<b>102.3</b>	<b>-0.1</b>	<b>-3.8</b>	<b>-4.0</b>
Operating Expenses	14.6	16.1	17.9	12.9	14.1	15.4	-11.3	-12.6	-13.9
<b>Operating Profits</b>	<b>73.2</b>	<b>82.0</b>	<b>88.7</b>	<b>74.8</b>	<b>80.3</b>	<b>86.9</b>	<b>2.2</b>	<b>-2.1</b>	<b>-2.0</b>
Provisions	5.3	8.4	9.1	5.6	8.3	8.9	5.0	-1.8	-2.0
<b>PBT</b>	<b>67.9</b>	<b>73.6</b>	<b>79.6</b>	<b>69.2</b>	<b>72.0</b>	<b>78.0</b>	<b>2.0</b>	<b>-2.2</b>	<b>-2.0</b>
Tax	14.3	15.5	16.7	14.5	15.1	16.4	2.0	-2.2	-2.0
<b>PAT</b>	<b>53.6</b>	<b>58.1</b>	<b>62.9</b>	<b>54.7</b>	<b>56.9</b>	<b>61.6</b>	<b>2.0</b>	<b>-2.2</b>	<b>-2.0</b>
Loans	3,248	3,507	3,800	3,198	3,438	3,721	-1.5	-2.0	-2.1
Borrowings	2,891	3,112	3,363	2,841	3,043	3,284	-1.7	-2.2	-2.4
<b>Spreads (%)</b>	<b>1.85</b>	<b>1.98</b>	<b>2.00</b>	<b>1.85</b>	<b>1.90</b>	<b>1.92</b>			
<b>RoAA (%)</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>			
<b>RoAE (%)</b>	<b>14.0</b>	<b>13.6</b>	<b>13.2</b>	<b>14.2</b>	<b>13.3</b>	<b>13.0</b>			

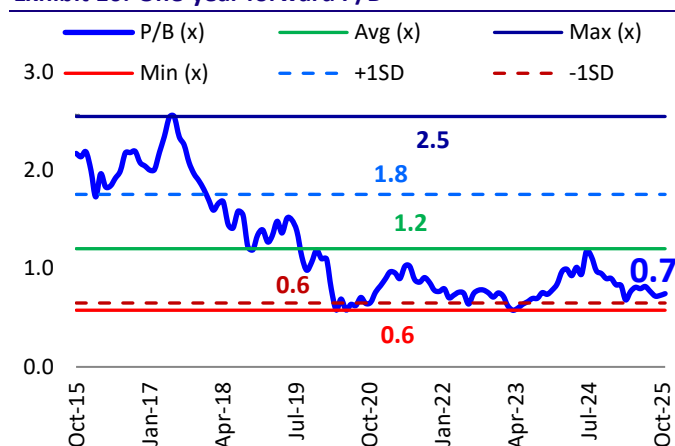
Source: MOFSL, Company

### Exhibit 9: One-year forward P/E



Source: MOFSL, Company

### Exhibit 10: One-year forward P/B



Source: MOFSL, Company



## Financials and valuations

### Income Statement

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,71,628	1,96,054	1,96,971	1,96,885	2,25,162	2,70,416	2,76,615	2,83,852	2,94,551	3,14,939
Interest Expense	1,28,915	1,47,839	1,44,526	1,41,537	1,61,860	1,83,907	1,95,320	2,01,493	2,05,344	2,17,629
<b>Net Interest Income</b>	<b>42,713</b>	<b>48,215</b>	<b>52,445</b>	<b>55,348</b>	<b>63,303</b>	<b>86,509</b>	<b>81,295</b>	<b>82,360</b>	<b>89,207</b>	<b>97,310</b>
Change (%)	21.3	12.9	8.8	5.5	14.4	36.7	-6.0	1.3	8.3	9.1
Fee Income	348	394	788	982	448	491	371	384	425	465
Other Income	1,669	250	718	1,664	1,132	1,440	3,577	5,007	4,757	4,519
<b>Net Income</b>	<b>44,730</b>	<b>48,859</b>	<b>53,951</b>	<b>57,994</b>	<b>64,882</b>	<b>88,440</b>	<b>85,243</b>	<b>87,751</b>	<b>94,389</b>	<b>1,02,295</b>
Change (%)	21.0	9.2	10.4	7.5	11.9	36.3	-3.6	2.9	7.6	8.4
Operating Expenses	4,754	6,167	7,015	9,994	9,883	11,463	13,826	12,946	14,107	15,373
<b>Operating Profits</b>	<b>39,976</b>	<b>42,692</b>	<b>46,936</b>	<b>48,000</b>	<b>55,000</b>	<b>76,976</b>	<b>71,416</b>	<b>74,806</b>	<b>80,282</b>	<b>86,922</b>
Change (%)	22.7	6.8	9.9	2.3	14.6	40.0	-7.2	4.7	7.3	8.3
Provisions/write offs	6,181	10,002	13,450	20,218	19,430	16,437	2,858	5,604	8,296	8,949
<b>PBT</b>	<b>33,796</b>	<b>32,690</b>	<b>33,486</b>	<b>27,782</b>	<b>35,570</b>	<b>60,539</b>	<b>68,558</b>	<b>69,202</b>	<b>71,986</b>	<b>77,973</b>
Tax	9,486	8,672	6,142	4,909	6,660	12,885	14,268	14,532	15,117	16,374
Tax Rate (%)	28.1	26.5	18.3	17.7	18.7	21.3	20.8	21.0	21.0	21.0
<b>PAT</b>	<b>24,310</b>	<b>24,018</b>	<b>27,343</b>	<b>22,873</b>	<b>28,910</b>	<b>47,654</b>	<b>54,290</b>	<b>54,669</b>	<b>56,869</b>	<b>61,598</b>
Change (%)	21.4	-1.2	13.8	-16.3	26.4	64.8	13.9	0.7	4.0	8.3
<b>Adjusted PAT</b>	<b>24,310</b>	<b>24,018</b>	<b>27,343</b>	<b>22,873</b>	<b>28,910</b>	<b>47,654</b>	<b>54,290</b>	<b>54,669</b>	<b>56,869</b>	<b>61,598</b>
Change (%)	21.4	-1.2	13.8	-16.3	26.4	64.8	13.9	0.7	4.0	8.3
<b>Proposed Dividend</b>	<b>4,471</b>	<b>4,040</b>	<b>4,292</b>	<b>4,678</b>	<b>4,678</b>	<b>4,954</b>	<b>5,504</b>	<b>5,893</b>	<b>5,926</b>	<b>6,471</b>

### Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capital	1,010	1,010	1,010	1,101	1,101	1,101	1,101	1,101	1,101	1,101
Reserves & Surplus	1,61,583	1,80,921	2,04,203	2,45,618	2,69,903	3,12,846	3,61,467	4,04,739	4,49,789	4,98,991
<b>Net Worth</b>	<b>1,62,593</b>	<b>1,81,931</b>	<b>2,05,213</b>	<b>2,46,718</b>	<b>2,71,003</b>	<b>3,13,946</b>	<b>3,62,568</b>	<b>4,05,840</b>	<b>4,50,890</b>	<b>5,00,092</b>
<b>Borrowings</b>	<b>17,06,670</b>	<b>19,13,317</b>	<b>20,78,615</b>	<b>22,36,582</b>	<b>24,47,742</b>	<b>25,24,968</b>	<b>27,05,972</b>	<b>28,40,966</b>	<b>30,42,825</b>	<b>32,83,595</b>
Change (%)	17.5	12.1	8.6	7.6	9.4	3.2	7.2	5.0	7.1	7.9
Other liabilities	1,36,572	72,808	72,505	62,375	65,374	73,132	70,726	74,262	77,975	81,874
<b>Total Liabilities</b>	<b>20,05,835</b>	<b>21,68,056</b>	<b>23,56,333</b>	<b>25,45,675</b>	<b>27,84,120</b>	<b>29,12,046</b>	<b>31,39,266</b>	<b>33,21,067</b>	<b>35,71,690</b>	<b>38,65,560</b>
Investments	35,951	54,964	46,357	61,986	69,764	62,770	71,421	78,564	86,420	95,062
Change (%)	82.3	52.9	-15.7	33.7	12.5	-10.0	13.8	10.0	10.0	10.0
<b>Loans</b>	<b>19,29,927</b>	<b>20,79,880</b>	<b>22,81,143</b>	<b>24,52,963</b>	<b>26,78,348</b>	<b>28,05,898</b>	<b>30,28,458</b>	<b>31,98,205</b>	<b>34,38,220</b>	<b>37,20,787</b>
Change (%)	16.1	7.8	9.7	7.5	9.2	4.8	7.9	5.6	7.5	8.2
Net Fixed Assets	1,359	2,544	2,469	2,876	3,570	3,609	3,781	3,970	4,168	4,376
Other assets	38,598	30,669	26,364	27,849	32,439	39,770	35,605	40,329	42,882	45,335
<b>Total Assets</b>	<b>20,05,835</b>	<b>21,68,056</b>	<b>23,56,333</b>	<b>25,45,675</b>	<b>27,84,120</b>	<b>29,12,046</b>	<b>31,39,266</b>	<b>33,21,067</b>	<b>35,71,690</b>	<b>38,65,560</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spreads Analysis (%)</b>										
Yield on loans	9.6	9.8	9.0	8.3	8.8	9.9	9.5	9.1	8.9	8.8
Cost of funds	8.2	8.2	7.2	6.6	6.9	7.4	7.5	7.3	7.0	6.9
Spreads Analysis (%)	1.4	1.6	1.8	1.76	1.87	2.46	2.01	1.85	1.90	1.92
<b>Margins</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.5</b>	<b>3.2</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>

### Profitability Ratios (%)

Adj RoAE	15.9	13.9	14.1	10.1	11.2	16.3	16.0	14.2	13.3	13.0
Adj RoAA	1.3	1.2	1.2	0.9	1.1	1.7	1.8	1.7	1.7	1.7
Int. Expended/Int.Earned	75.1	75.4	73.4	71.9	71.9	68.0	70.6	71.0	69.7	69.1
Other Inc./Net Income	3.7	0.5	1.3	2.9	1.7	1.6	4.2	5.7	5.0	4.4

### Efficiency Ratios (%)

Fees/Operating income	0.2	0.2	0.4	0.5	0.2	0.2	0.1	0.1	0.1	0.1
Op. Exps./Net Income	10.6	12.6	13.0	17.2	15.2	13.0	16.2	14.8	14.9	15.0
Empl. Cost/Op. Exps.	52.1	48.5	41.8	56.4	47.9	53.2	50.8	50.1	50.6	51.0

### Asset-Liability Profile (%)

Loans/Borrowings Ratio	113.1	108.7	109.7	109.7	109.4	111.1	111.9	112.6	113.0	113.3
Debt/Equity (x)	10.5	10.5	10.1	9.1	9.0	8.0	7.5	7.0	6.7	6.6
Gross NPAs (Rs m)	30,754	59,594	95,585	1,16,520	1,20,196	94,945	76,010	71,212	69,493	71,354
Gross NPAs to Adv.	1.6	2.8	4.1	4.6	4.4	3.3	2.5	2.2	2.0	1.9
Net NPAs (Rs m)	15,514	33,474	57,414	66,314	66,383	46,178	37,071	60,674	51,765	45,893
Net NPAs to Adv.	0.8	1.6	2.5	2.7	2.5	1.6	1.2	1.9	1.5	1.2

Valuation	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	322	360	406	448	492	570	659	737	819	909
Growth (%)	14.2	11.9	12.8	10.3	9.8	15.8	15.5	11.9	11.1	10.9
<b>Price-BV (x)</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>
Adjusted BV (INR)	313.7	342.4	375.7	415.7	459.8	547.7	640.6	707.6	793.8	886.1
<b>Price-ABV (x)</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>
OPS (INR)	79.2	84.5	93.0	87.2	99.9	139.9	129.8	135.9	145.9	157.9
Growth (%)	22.7	6.8	9.9	-6.2	14.6	40.0	-7.2	4.7	7.3	8.3
Price-OP (x)	7.2	6.7	6.1	6.5	5.7	4.1	4.4	4.2	3.9	3.6
EPS (INR)	48.1	47.6	54.2	41.6	52.5	86.6	98.6	99.3	103.3	111.9
Growth (%)	21.4	-1.2	13.8	-23.3	26.4	64.8	13.9	0.7	4.0	8.3
<b>Price-Earnings (x)</b>	<b>11.8</b>	<b>12.0</b>	<b>10.5</b>	<b>13.7</b>	<b>10.9</b>	<b>6.6</b>	<b>5.8</b>	<b>5.7</b>	<b>5.5</b>	<b>5.1</b>
Adj. EPS (INR)	48.1	47.6	54.2	41.6	52.5	86.6	98.6	99.3	103.3	111.9
Growth (%)	21.4	-1.2	13.8	-23.3	26.4	64.8	13.9	0.7	4.0	8.3
<b>Price-Earnings (x)</b>	<b>11.8</b>	<b>12.0</b>	<b>10.5</b>	<b>13.7</b>	<b>10.9</b>	<b>6.6</b>	<b>5.8</b>	<b>5.7</b>	<b>5.5</b>	<b>5.1</b>
Dividend Per Share	7.6	8.0	8.5	8.5	8.5	9.0	10.0	10.7	10.8	11.8
<b>Dividend Yield (%)</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>

E: MOFSL Estimates

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.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>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

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

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

Nainesh Rajani

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

Contact: (+65) 8328 0276

#### Specific Disclosures

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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, 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.