

# Q2FY25 HDFC Bank Ltd.



## HDFC Bank Ltd.

Relatively stable margins and asset quality; C/D ratio improves significantly

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,729	INR 1,934	11.9%	13,163,093	ACCUMULATE	Banking

### Result Highlights Q2FY25:

- Net Interest Income (NII) for Q2FY25 stood at INR 301,139 Mn, a growth of 10.0% YoY/ 0.9% QoQ. NII was in line with our estimates (-0.6% deviation). Pre-Provision Operating Profits (PPOP) grew 8.9% YoY (+3.4% QoQ) to INR 247,057 Mn, with operating income increasing by 9.2% YoY. PPOP was largely in line with our estimates (+1.7 % deviation). The net profit for Q2FY25 stood at INR 168,210 Mn, and there was a growth of 5.3% YoY (+4.0% QoQ), which was led by operating performance.
- The bank's strategic focus on expanding its retail credit portfolio, particularly in mortgages, alongside controlled credit costs and low NPAs, positions it well for future growth despite facing near-term challenges like rising deposit costs.
- We have assigned an Adj P/B multiple of 2.4x (earlier 2.2x) on the FY26E Adj Book value for the core banking business and subsidiaries value of INR 230 per share, resulting in a target price of INR 1,934 per share (earlier INR 1,860), an upside of 11.9% over the CMP. We have maintained our “ACCUMULATE” rating on the shares of HDFC Bank Ltd.

### MARKET DATA

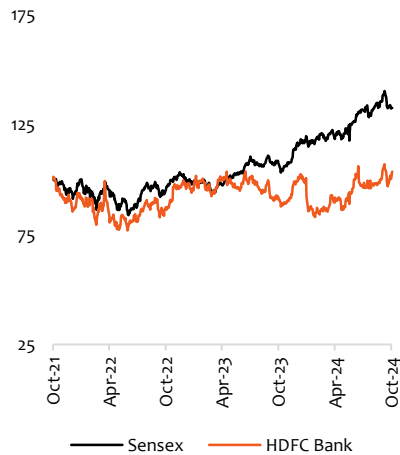
Shares outs (Mn)	7,631
Mkt Cap (INR Mn)	13,163,093
52 Wk H/L (INR)	1,794/ 1,364
Volume Avg (3m K)	20,287
Face Value (INR)	1.0
Bloomberg Code	HDFCB IN

### KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	868,422	1,085,325	1,244,004	1,403,608	1,589,683
PPOP	704,050	943,874	1,023,657	1,168,810	1,337,162
PAT	441,087	608,123	680,524	781,053	896,303
ABVPS (INR / Share)	494.3	565.4	630.7	710.1	799.2
NIM (%)	4.3%	4.1%	3.7%	3.8%	3.8%
Advances Growth YoY (%)	16.9%	55.2%	8.0%	11.0%	12.0%
Price to Adjusted book value (x)	3.3	2.6	2.7	2.4	2.2

Source: Company, KRChoksey Research

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	81,151
NIFTY	24,781

### Modest credit growth; Credit-to-Deposit ratio declined 749 bps YoY/ 375 bps at 99.8%:

- As of September 30, 2024, HDFCB has reported a credit growth of 7.0% YoY(+1.3% QoQ). The increase was modest due to slower retail mortgage growth and a significant decline in corporate credit.
- The retail segment reported an 11.3%YoY/ 2.6% QoQ increase, with personal loans growing by 6.1% YoY/ 2.0% QoQ, while auto loans saw a 9.6% YoY/ 3.4% QoQ growth. The bank slowed unsecured loan growth to around 10.0% YoY, compared to 19.0% Q2FY24, as part of a deliberate strategy to maintain asset quality. Despite this moderation, HDFCB remains the market leader in retail categories like auto loans and credit cards and continues to grow high-quality retail credit.
- The Commercial Rural Banking (CRB) segment continued to see healthy growth traction(+17.4% YoY/4.7%QoQ).
- The wholesale lending book declined 12.0% YoY/ 2.8% QoQ. The bank plans to moderate loan growth, particularly in larger corporate loans, as pricing in the market remains competitive and spreads are narrower.
- HDFCB is taking a strategic approach to bring down its Credit-to-Deposit (C/D) ratio. The bank anticipates that its credit growth will be slower than the overall system in FY25E. However, it aims to match or grow at the system's level by FY26E, and to exceed the system's growth by FY27E.
- Deposits stood at INR 25,001 Bn; a growth of 15.1% YoY/ 5.1% QoQ. It is driven by a focus on granular retail deposits. HDFCB continues to gain market share in deposits, surpassing the system's growth rate of about 10.0-11.0%.
- The CASA ratio for the quarter declined by 228bps YoY/ 97bps QoQ. The retail deposits continued to account for ~84.0% as of September 30, 2024.

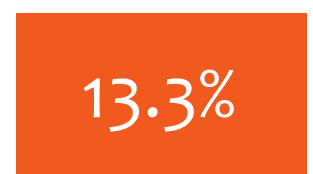
### SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	0.0	0.0	0.0
FIIIs	48.0	47.2	52.3
DIIIs	35.3	35.5	30.8
Others	16.7	17.3	16.9
Total	100.0	100.0	100.0

\*Based on previous closing  
Note: All the market data is as of previous closing



NII CAGR between FY24 and FY26E



PAT CAGR between FY24 and FY26E

## HDFC Bank Ltd.

### NIM remains range bound despite slower credit growth:

- The core NIMs on total assets for Q2FY25 stood at 3.46%, an improvement of 1 bps QoQ, while NIMs on earning assets stood at 3.65%. Yields on assets stood at 8.3%, while the cost of funds remained steady on a sequential basis at 4.9%. The bank has managed to maintain its margin despite challenges from competitive loan pricing and rising deposit costs.
- If the repo rate is cut in the future, NIM could face some downward pressure. HDFC Bank's strategy of moderating loan growth in certain segments, while focusing on high-quality, risk-calibrated lending, will play a key role in shaping its NIM outlook. The bank expects to keep NIM within this tight range in the near to medium term, with some potential upside when liquidity normalizes.
- Borrowings for the quarter stood at INR 5,856 Mn, a decline of 18.3% YoY/ 2.3% QoQ on the back of the effort to realign the balance sheet.
- Non-interest income for the quarter stood at INR 114,827 Mn, a growth of 7.2% YoY (+7.6% QoQ). Fee income for Q2FY25 stood at INR 81.4 Bn, an increase of 17.3% YoY (+15.5% QoQ), driven primarily by third-party distribution products, which saw a 32.0% increase. Net trading and mark-to-market gain stood at INR 2.9 Bn as against INR 2.2 Bn in Q1FY25 (vs a gain of INR 10.4 Bn in Q2FY24).
- The cost-to-income ratio for the quarter was 40.6%, an improvement of 43 bps QoQ (-18 bps QoQ). Operating expenses for Q2FY25 were INR 168.9 Bn, an increase of 9.7% QoQ led by higher staff expenses.

### Asset Quality remained largely stable QoQ:

- The GNPA, as of September 30, 2024, stood at 1.36% of the gross advances (1.19% excluding NPAs in the agricultural segment) as against 1.33% as of June 30, 2024 (1.16% excluding NPAs in the agricultural segment). The net NPAs were 0.41% during the quarter vs. 0.39% as of June 30, 2023. Slippages for the quarter stood at INR 78 Bn as against INR 79 Bn in Q1FY25.
- The recoveries and upgrades were INR 36.0 Bn, and the write-offs were INR 29.0 Bn during the quarter.
- The total credit cost ratio was 43 bps in Q2FY25 as compared to 49 bps in Q2FY24 (vs. 42 bps in Q1FY25). HDFCB's credit cost has been relatively stable, with proactive provisioning continuing, especially around risk segments such as MSME and agriculture.
- The Provision Coverage Ratio (PCR) stood at a comfortable level of 69.9% during the quarter.
- The bank continues to hold provisions on INR 608 Bn as of September 30, 2024, which includes contingent provisions of INR 138 Bn. Some provisions related to the Alternate Investment Fund (AIF) were released due to regulatory clarifications, resulting in a reduction in contingent provisions compared to the previous quarter.

### Key Concall Highlights:

- HDFCB added 240 new branches during Q2FY25, bringing the total for YTD-FY25 to 350 branches so far. The focus remains on expanding into under-served areas and densifying in urban centres to capture more customer deposits and credit growth opportunities.
- HDFCB's loan-to-deposit ratio had surged to 110.0% following the merger with HDFC Ltd. The bank is targeting to bring it down to historical levels (mid-80s) within two to three years, driven by an accelerated deposit mobilization effort and calibrated lending growth.
- The bank is awaiting final regulations from the RBI regarding overlaps in lending with group entities, which may affect HDB Financials' listing timeline. However, the bank remains on track for the planned IPO, which must be completed by September 2025E.
- HDFCB has been selective in growing its retail credit, particularly in the unsecured segment, where the bank has intentionally slowed growth to ensure portfolio quality remains strong. The bank's retail GNPA stood at a low 0.8%, reflecting prudent risk management.
- In the CRB segment, HDFCB has experimented with pricing changes, adjusting rates by 10-25 bps over the last six months. However, demand in this segment has shown high elasticity, meaning that even small rate increases can reduce demand. The competition from legacy banks, particularly public sector banks offering lower rates, has made it difficult for HDFC Bank to increase loan pricing in the CRB space.
- HDFCB observed some seasonality in its agricultural lending, where traditionally, slippages reduce in the second quarter after a heavier first quarter. However, this quarter saw a slight deviation from historical trends, likely due to recent forays into deeper geographical areas and newer small and marginal farmer lending segments.

### Valuation and view:

HDFCB's Q2FY25 performance reflects cautious yet stable growth, driven by healthy deposit mobilization, conservative lending, and a focus on maintaining asset quality. The bank's strategy to reduce its C/D ratio to historical levels and careful calibration of wholesale and commercial lending amid competitive pricing pressures are the key engines in coming quarters. The gradual reduction of C/D ratio, improving liquidity, and ongoing branch expansion are set to drive long-term growth. The planned IPO of HDB Financial Services is also expected to generate additional capital.

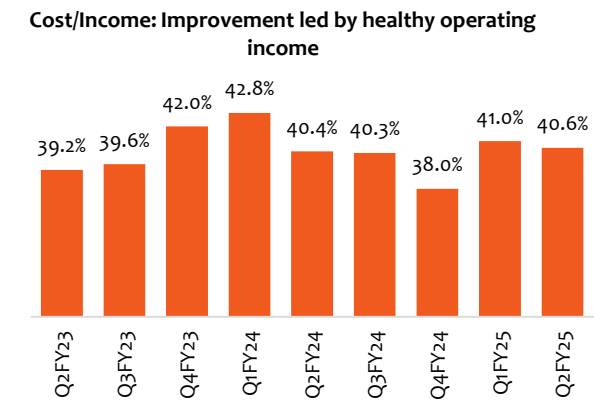
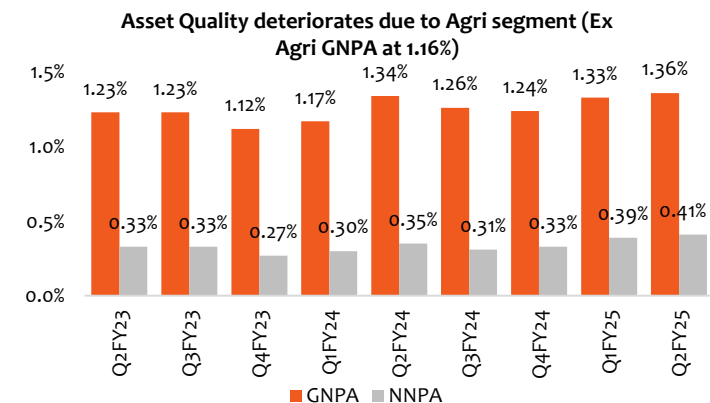
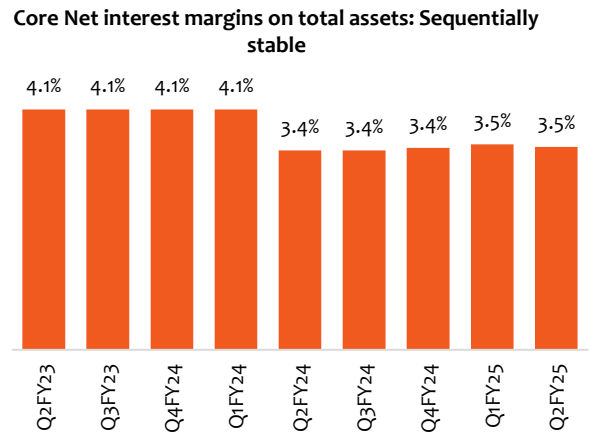
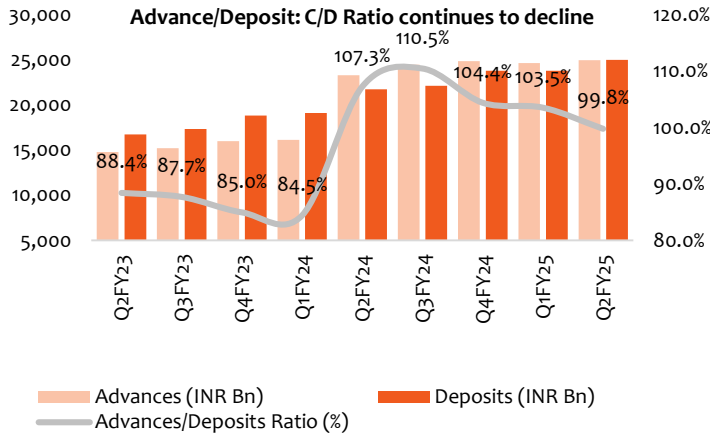
We expect CAGR in NII at 13.7%, PPOP at 11.3%, and PAT at 13.3% over FY24–26E. HDFCB is currently trading at 2.5x/ 2.4x for FY25E/ FY26E P/ABV, respectively. We expect the valuation to see a re-rating driven by improvements in deposit growth and the post-deployment of excess liquidity through the repayment of borrowings. **We value the bank's standalone business at 2.4x FY26E P/ABV (earlier 2.2x) to arrive at a valuation of INR 1,704 per share. The subsidiaries' value stands at INR 230, taking the total value of HDFCB to INR 1,934 (earlier INR 1,860 per share), implying an upside of 11.9% from the current price. Accordingly, we maintain our rating of "ACCUMULATE" on the shares of HDFC Bank Ltd.**

## HDFC Bank Ltd.

### Result Snapshot

Particulars (In Mn)	Q2FY25	Q1FY25	Q2FY24	QoQ	Y-o-Y	H1FY25	H1FY24	YoY
<b>Income Statement</b>								
Interest income	740,169	730,331	676,984	1.3%	9.3%	1,470,500	1,162,852	26.5%
Interest expense	439,030	431,960	403,132	1.6%	8.9%	870,990	653,009	33.4%
<b>Net interest income</b>	<b>301,139</b>	<b>298,371</b>	<b>273,852</b>	<b>0.9%</b>	<b>10.0%</b>	<b>599,510</b>	<b>509,843</b>	<b>17.6%</b>
Non-interest income	114,827	106,681	107,078	7.6%	7.2%	221,508	199,377	11.1%
<b>Total income</b>	<b>415,966</b>	<b>405,053</b>	<b>380,931</b>	<b>2.7%</b>	<b>9.2%</b>	<b>821,019</b>	<b>709,220</b>	<b>15.8%</b>
Operating expenses	168,909	166,206	153,992	1.6%	9.7%	335,115	294,561	13.8%
<b>Pre-provision profit</b>	<b>247,057</b>	<b>238,846</b>	<b>226,939</b>	<b>3.4%</b>	<b>8.9%</b>	<b>485,904</b>	<b>414,659</b>	<b>17.2%</b>
Provisions	27,005	26,021	29,038	3.8%	-7.0%	53,025	57,639	-8.0%
<b>Profit before tax</b>	<b>220,053</b>	<b>212,826</b>	<b>197,901</b>	<b>3.4%</b>	<b>11.2%</b>	<b>432,879</b>	<b>357,020</b>	<b>21.2%</b>
Tax expense	51,843	51,078	38,139	1.5%	35.9%	102,921	77,742	32.4%
<b>Net profit</b>	<b>168,210</b>	<b>161,748</b>	<b>159,761</b>	<b>4.0%</b>	<b>5.3%</b>	<b>329,957</b>	<b>279,279</b>	<b>18.1%</b>
<b>Balance sheet analysis</b>								
Deposits	25,000,882	23,790,845	21,728,578	5.1%	15.1%	25,000,882	21,728,578	15.1%
CASA Deposits	8,835,000	8,637,000	8,177,050	2.3%	8.0%	8,835,000	8,177,050	8.0%
CASA (%)	35.3%	36.3%	37.6%	-97bps	-229bps	35.3%	37.6%	-229bps
Advances	24,951,203	24,635,208	23,312,329	1.3%	7.0%	24,951,203	23,312,329	7.0%
Total Assets	36,880,654	35,672,495	34,163,102	3.4%	8.0%	36,880,654	34,163,102	8.0%
Capital adequacy ratio (%)	19.8%	19.3%	19.5%	44bps	23bps	19.8%	19.5%	23bps
<b>Asset quality</b>								
Gross NPA	342,506	330,257	315,779	3.7%	8.5%	342,506	315,779	8.5%
Net NPA	103,085	95,084	80,728	8.4%	27.7%	103,085	80,728	27.7%
GNPA (%)	1.36%	1.3%	1.3%	3bps	2bps	1.4%	1.3%	2bps
NNPA (%)	0.41%	0.39%	0.35%	2bps	6bps	0.41%	0.35%	6bps
PCR (%)	69.9%	71.2%	74.4%	-131bps	-453bps	69.9%	74.4%	-453bps
<b>Key ratios</b>								
Cost to income ratio (%)	40.6%	41.0%	40.4%	-43bps	18bps	40.8%	41.5%	-72bps
C/D ratio (%)	99.80%	103.55%	107.29%	-375bps	-749bps	99.80%	107.29%	-749bps
RoA (%) (Not annualized)	0.5%	0.5%	0.5%	2bps	-1bps	0.4%	0.4%	6bps

Source: Company, KRChoksey Research



Source: Company, KRChoksey Research

## HDFC Bank Ltd.

### Financials:

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	1,615,856	2,583,406	3,141,717	3,467,428	3,869,293
Interest Expense	747,433	1,498,081	1,897,713	2,063,820	2,279,611
<b>Net Interest Income</b>	<b>868,422</b>	<b>1,085,325</b>	<b>1,244,004</b>	<b>1,403,608</b>	<b>1,589,683</b>
Non-interest income	312,148	492,410	491,009	537,938	631,517
Operating income	1,180,571	1,577,735	1,735,012	1,941,546	2,221,199
Operating Expense	476,521	633,860	711,355	772,735	884,037
<b>PPOP</b>	<b>704,050</b>	<b>943,874</b>	<b>1,023,657</b>	<b>1,168,810</b>	<b>1,337,162</b>
Provisions	119,197	234,921	116,292	127,406	142,091
PBT	584,853	708,953	907,366	1,041,404	1,195,071
Exceptional costs	-	-	-	-	-
Tax Expense	143,766	100,830	226,841	260,351	298,768
<b>PAT</b>	<b>441,087</b>	<b>608,123</b>	<b>680,524</b>	<b>781,053</b>	<b>896,303</b>
Diluted EPS (INR)	79.3	85.8	89.2	102.4	117.5

#### Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Source of Funds</b>					
Share capital	5,580	7,597	7,608	7,608	7,608
Reserves & Surplus	2,796,411	4,368,334	4,905,897	5,505,198	6,192,065
Net worth	2,801,990	4,375,931	4,913,506	5,512,806	6,199,673
Borrowings	2,067,656	6,621,531	5,663,991	4,945,765	3,734,006
Deposits	18,833,947	23,797,863	27,629,225	31,908,162	37,340,062
Other liabilities & provisions	957,223	1,354,379	1,381,606	2,013,966	2,977,574
<b>Total Equity &amp; Liabilities</b>	<b>24,660,815</b>	<b>36,176,231</b>	<b>39,614,855</b>	<b>44,407,227</b>	<b>50,277,843</b>
<b>Uses of Funds</b>					
Cash & Balance with RBI	1,171,608	1,786,832	1,934,046	2,233,571	2,613,804
Other Bank and Call Money	766,043	404,642	414,438	478,622	560,101
Net investments	5,170,014	7,024,150	8,012,475	9,253,367	10,828,618
Loans & advances	16,005,859	24,848,615	26,836,504	29,788,520	33,363,142
Fixed assets	80,166	113,990	119,689	125,674	131,957
Other assets	1,467,125	1,998,002	2,297,702	2,527,473	2,780,220
<b>Total Assets</b>	<b>24,660,815</b>	<b>36,176,231</b>	<b>39,614,855</b>	<b>44,407,227</b>	<b>50,277,843</b>

Source: Company, KRChoksey Research

#### Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Rates</b>					
Advances (%)	16.9%	55.2%	8.0%	11.0%	12.0%
Deposits (%)	20.8%	26.4%	16.1%	15.5%	17.0%
Total assets (%)	19.2%	46.7%	9.5%	12.1%	13.2%
NII (%)	20.6%	25.0%	14.6%	12.8%	13.3%
Pre-provisioning profit (%)	9.9%	34.1%	8.5%	14.2%	14.4%
PAT (%)	19.3%	37.9%	11.9%	14.8%	14.8%
<b>B/S Ratios</b>					
Credit/Deposit (%)	85.0%	104.4%	97.1%	93.4%	89.3%
CASA (%)	44.4%	38.2%	37.2%	38.0%	38.0%
Advances/Total assets (%)	64.9%	68.7%	67.7%	67.1%	66.4%
Leverage - Total Assets to Equity	8.80	8.27	8.06	8.06	8.11
<b>Operating efficiency</b>					
Cost/income (%)	40.4%	40.2%	41.0%	39.8%	39.8%
Opex/total assets (%)	1.9%	1.8%	1.8%	1.7%	1.8%
Opex/total interest earning assets	2.3%	2.4%	2.1%	2.1%	2.1%
<b>Profitability</b>					
NIM (%)	4.3%	4.1%	3.7%	3.8%	3.8%
RoA (%)	1.9%	2.0%	1.8%	1.9%	1.9%
RoE (%)	17.0%	16.9%	14.7%	15.0%	15.3%
<b>Asset quality</b>					
Gross NPA (%)	1.1%	1.2%	1.3%	1.3%	1.3%
Net NPA (%)	0.3%	0.3%	0.4%	0.3%	0.3%
PCR (%)	75.8%	74.0%	72.0%	76.0%	76.0%
Slippage (%)	3.5%	2.5%	1.7%	1.7%	1.7%
Credit cost (%)	0.8%	1.2%	0.5%	0.5%	0.5%
<b>Per share data / Valuation</b>					
EPS (INR)	79.3	80.0	89.2	102.4	117.5
BVPS (INR)	502.2	576.0	643.9	722.4	812.5
ABVPS (INR)	494.3	565.4	630.7	710.1	799.2
P/E (x)	20.3	18.1	19.4	16.9	14.8
P/BV (x)	3.2	2.5	2.7	2.4	2.1
P/ABV (x)	3.3	2.6	2.7	2.4	2.2



## HDFC Bank Ltd.

HDFC Bank Limited			
Date	CMP (INR)	TP (INR)	Recommendation
22-Oct-24	1,729	1,934	ACCUMULATE
23-Jul-24	1,643	1,860	ACCUMULATE
23-Apr-24	1,508	1,714	ACCUMULATE
17-Jan-24	1,538	1,950	BUY
17-Oct-23	1,543	2,060	BUY
18-Jul-23	1,678	2,060	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### Terms & Conditions and other disclosures:

KRChoksey Shares and Securities Pvt. Ltd (hereinafter referred to as KRCSSPL) is a registered member of National Stock Exchange of India Limited and Bombay Stock Exchange Limited. KRCSSPL is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH00001295. It is also registered as a Depository Participant with CDSL, CDSL Registration No IN-DP-425-2019.

KRChoksey Shares & Securities Pvt Ltd. and DRChoksey Finserv Private Ltd. (Demerged entity from KRChoksey Shares & Securities Limited) are regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of Research Analysts including preparing and distribution of Research Reports. This research report is prepared and distributed by DRChoksey Finserv Private Ltd in the capacity of a Research Analyst as per Regulation 22(1) of SEBI (Research Analysts) Regulations 2014 having SEBI Registration No. INH00001246. It may be further notified that KRCSSPL carries on the activity of preparation as well as distribution of reports in the capacity of a Research Analyst as per Regulation 22(1) of SEBI (Research Analysts) Regulations 2014 having SEBI Registration No. INH000001295.

The information and opinions in this report are subject to change without any notice. 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 of KRCSSPL. While we would endeavour to update the information herein on a reasonable basis, KRCSSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSSPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension follows applicable regulations and/or KRCSSPL policies, in circumstances where KRCSSPL might be acting in an advisory capacity to this company, or in certain other circumstances.

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 customers simultaneously, not all customers may receive this report at the same time. KRCSSPL will not treat recipients as customers by virtue of their receiving this report. 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. KRCSSPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions 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.

We submit that no material disciplinary action has been taken on KRCSSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities. KRCSSPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

KRCSSPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, Dipak Saha Research Analyst of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

KRCSSPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

KRCSSPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

KRCSSPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

KRCSSPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. KRCSSPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither KRCSSPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that, Dipak Saha, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

KRCSSPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

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 KRCSSPL and affiliates 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 them of and to observe such restriction.

Please send your feedback to [research.insti@krchoksey.com](mailto:research.insti@krchoksey.com)

In case of any grievances, please write to [grievance@krchoksey.com](mailto:grievance@krchoksey.com)

Visit us at [www.krchoksey.com](http://www.krchoksey.com)

KRChoksey Shares and Securities Pvt. Ltd.

CIN-U67120MH1997PTC108958

Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: 91-22-6633 5000; Fax: 91-22-6633 8060

Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058

Phone: 91-22-66355000

Compliance Officer: Varsha Shinde

Email: [varsha.shinde@krchoksey.com](mailto:varsha.shinde@krchoksey.com)