

INDUSIND BANK

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	751
12 month price target (INR)	600
52 Week High/Low	1,360/605
Market cap (INR bn/USD bn)	585/6.6
Free float (%)	84.3
Avg. daily value traded (INR mn)	3,388.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	15.8%	15.8%	15.8%
FII	34.3%	33.7%	29.5%
DII	32.0%	33.6%	36.7%
Pledge	50.9%	50.9%	50.9%

FINANCIALS

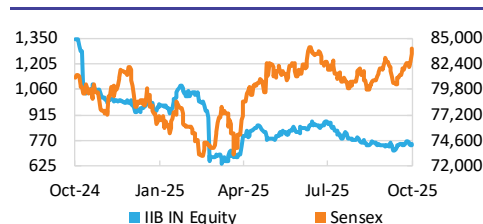
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	300038	267155	252059	278234
PPoP	157403	106449	78496	92521
Adjusted profit	89498	26429	(3063)	27378
Diluted EPS (INR)	115.0	33.9	(3.9)	35.1
EPS growth (%)	20.7	(70.5)	N.A.	N.A.
RoAE (%)	15.2	4.2	(0.5)	4.2
P/E (x)	6.5	22.2	N.A.	21.4
P/BV (x)	0.9	0.9	0.9	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,52,059	2,78,234	-5.0%	-8.0%
PPoP	78,496	92,521	-14.4%	-16.9%
Adjusted profit	-3,063	27,378	-112.4%	-23.7%
Diluted EPS (INR)	-3.9	35.1	-112.4%	-23.7%

PRICE PERFORMANCE



Consolidation and cleanup

IIB posted a loss of INR4.5bn in Q2FY26 versus PAT of INR6.8bn QoQ/INR13.3bn YoY. The loss was driven by an accelerated write-off in MFI and weak loan growth. Savings decline continues with SA down 4% QoQ/8% YoY. Loans fell 2% QoQ/9% YoY. With falling asset growth, write-off and one-off reversal in Q1, NIM fell 14bp QoQ to 3.3%.

We are cutting earnings and reiterate 'REDUCE' maintaining TP of INR600/0.7x BV FY26E. We believe RoA is unlikely to reach 1% through FY27E, provisions are likely to remain elevated to reduce NNPL and consolidation in growth would continue in the near term. As such, we see the risk-reward as unfavourable. The new CEO will unveil the three-year plan soon. His medium-term objective is to take RoA to 1%.

Weak loan growth; savings continue to decline; NIM falls

Loans fell 9% YoY/2% QoQ. Corporate loans declined 21% YoY/1% QoQ while consumer loans fell 3% QoQ. Decline in consumer loans was led by MFI that fell 25% QoQ. CV/Tractor/cards/2W posted a small decline with a moderate increase in LAP/HL/BBG. MFI disbursements fell off 78% QoQ. The bank is cautious on MFI disbursements while vehicle disbursements suffered in Q2 due to GST. Deposits fell 6% YoY/2% QoQ with a decline of 4% QoQ/8% YoY in SA. While SA fell, retail deposits stayed healthy. Retail deposits as per LCR remained stable QoQ. The CFO explained that of the 1.9% QoQ fall in deposit, 1.7% was from repayment of high cost and wholesale CDs. NIM fell 14bp QoQ to 3.32% due to the MFI write-off and reversal last quarter. NII fell 5% QoQ/18% YoY. Fees were flat QoQ after the big lower reset in Q1FY26. On a YoY basis, fees plunged 27%. Core PPOP plummeted 46% YoY. Provisions soared 51% QoQ and the entire increase was driven by MFI. Loss for the quarter was INR4.5bn.

MFI slippage remains elevated; other segments report higher stress

MFI slippage surged 22% QoQ while SMA also rose to 3.2% from 2.2%. CV slippage fell QoQ/but remains elevated and flat YoY. Gross NPLs rose QoQ across most retail segments including CV/PV/2W/tractor. Non-MFI retail NPLs rose 3% QoQ that too on a high base, but overall retail NPLs decreased due to the big MFI write-off. Corporate NPLs stayed flat QoQ. Credit cost soared 51% QoQ and the entire increase was MFI driven. Credit cost was 3.2% versus 2.1% QoQ.

New CEO addresses analysts; to unveil three-year plan soon

His key priorities are: i) Complete hiring for vacant senior positions. ii) Ensure NNPA ratio declines from current 1% to closer to 0.4%. iii) CV, MSME and HL will be focus growth areas. iv) The first target will be to achieve 1% RoA, but that will happen only in the medium term. v) No stress in the gems/jewellery portfolio.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	60,573	75,312	-19.6	67,961	-10.9
Pre-provisioning Profits	20,280	35,918	-43.5	26,522	-23.5
Reported Profits	-4,448	13,255	-133.6	6,843	-165.0
EPS	-5.7	17.0		8.8	

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest income	2,06,159	1,90,313	1,79,051	1,96,759
Non interest income	93,879	76,842	73,008	81,475
Fee and forex income	76,970	79,320	57,808	66,205
Misc. income	9,919	9,690	5,700	6,270
Investment profits	6,990	(12,168)	9,500	9,000
Net revenues	3,00,038	2,67,155	2,52,059	2,78,234
Operating expense	1,42,635	1,60,707	1,73,563	1,85,712
Employee exp	38,953	48,108	51,957	55,594
Other opex	1,03,682	1,12,598	1,21,606	1,30,119
Preprovision profit	1,57,403	1,06,449	78,496	92,521
Provisions	37,987	70,301	82,597	55,871
PBT	1,19,415	36,147	(4,101)	36,650
Taxes	29,918	9,718	(1,038)	9,273
PAT	89,498	26,429	(3,063)	27,378
Extraordinaries	0	0	0	0
Reported PAT	89,498	26,429	(3,063)	27,378
Diluted EPS (INR)	115.0	33.9	(3.9)	35.1

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest margins	4.3	3.5	3.3	3.7
Cost-income	47.5	60.2	68.9	66.7
Tax rate	25.1	26.9	25.3	25.3

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted PE (x)	6.5	22.2	N.A.	21.4
Price/BV (x)	0.9	0.9	0.9	0.9

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Equity capital	7,783	7,791	7,791	7,791
Reserves	6,20,188	6,37,135	6,32,820	6,60,196
Net worth	6,27,971	6,44,926	6,40,611	6,67,987
Deposits	38,47,929	41,10,781	41,10,781	45,62,967
Borrowings	4,76,114	5,37,036	4,56,480	5,02,128
Other liabilities	1,97,337	2,47,442	2,79,609	3,13,162
Total	51,49,351	55,40,184	54,87,481	60,46,244
Assets				
Loans	34,32,983	34,50,186	34,32,935	37,76,229
Investments	10,65,267	11,44,968	11,89,923	13,03,507
Cash & equi	3,68,016	5,91,658	4,50,000	5,03,148
Fixed assets	21,977	23,558	25,443	27,478
Other assets	2,61,108	3,29,814	3,89,181	4,35,883
Total	51,49,351	55,40,184	54,87,481	60,46,244
BV/share (INR)	806.8	827.8	822.3	857.4

Balance Sheet Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Credit growth	18.4	0.5	(0.5)	10.0
Deposit growth	14.4	6.8	0	11.0
Gross NPA ratio	1.9	3.1	3.4	3.0

ROA Decomposition (%)

Year to March	FY24A	FY25A	FY26E	FY27E
NII/Assets	4.2	3.6	3.2	3.4
Fees/Assets	1.6	1.5	1.0	1.1
Inv profits/Assets	0.1	(0.2)	0.2	0.2
Net revenues/assets	6.0	5.2	4.4	4.7
Opex/Assets	(2.9)	(3.0)	(3.1)	(3.2)
Provisions/Assets	(0.8)	(1.3)	(1.5)	(1.0)
Taxes/Assets	(0.6)	(0.2)	0	(0.2)
Total costs/Assets	(4.3)	(4.5)	(4.6)	(4.3)
RoA	1.8	0.5	(0.1)	0.5
Equity/Assets	12.1	11.9	11.7	11.3
RoAE	15.2	4.2	(0.5)	4.2

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	20.7	(70.5)	N.A.	N.A.
RoAE (%)	15.2	4.2	(0.5)	4.2

Q2FY26 conference call: Key takeaways

Guidance

- The new MD & CEO, Mr Rajiv Anand, emphasised the need to first stabilise the platform and strengthen governance before pursuing aggressive growth. The focus shall be on scaling up existing strengths, unlocking new profit pools and rebuilding leadership depth.
- The medium-term goal is to achieve 1% RoA, supported by stronger operating efficiency, improved productivity and greater portfolio diversification.
- Management plans to focus more on MSME, traditional retail assets (home loans, gold loans, affordable housing and agri) and granular corporate lending while maintaining leadership in vehicles, microfinance, and gems & jewellery.
- Near-term priorities include streamlining the microfinance business to normalise slippages, strengthening liabilities through low-cost deposit mobilisation and building a stable, diversified growth engine across vehicle, retail and mid-corporate segments.
- A detailed three-year strategic roadmap shall be shared soon once new senior leadership hires are onboarded.

Loans

- Loans contracted 2% QoQ, primarily led by a sharp 25% decline in microfinance loans as management adopted a cautious disbursement stance.
- Vehicle finance disbursements dropped 4% YoY due to deferred purchases post-GST rate cut, though a strong rebound was seen after September 22, aided by festive demand. Vehicle finance remains a core pillar, supported by benign asset quality and sequential improvement in slippages across CV, PV, CE and 3W segments.
- Microfinance portfolio remained under stress with elevated slippages leading to INR15.8bn of write-offs and higher provisioning. The book contracted sharply, but is likely to stabilise gradually from H2FY26 as new credit filters take effect.
- Underwriting standards have been tightened through income assessment, voter ID checks, enhanced field verification and deployment of exclusive collection teams for delinquent accounts.
- CGFMU guarantee coverage has increased to 22% of the standard MFI book and is likely to rise further.
- Corporate disbursements have resumed after a tactical slowdown with focus on mid and small corporates offering better risk-adjusted returns.
- Corporate book quality remains robust with 77% of exposure rated A and above and negligible net slippages. The gems & jewellery segment continues to perform well with no SMA-1 or SMA-2 accounts.
- Overall, the institution aims to build a more diversified and less cyclical loan mix, leveraging its distribution strength and digital platforms.

Deposits

- Deposits fell 2% QoQ to INR3,896bn, largely due to a planned reduction in wholesale and certificate of deposits while retail deposits stayed steady. This

improved the mix of granular liabilities to 47.3% of total deposits (versus 46.5% in Q1).

- The CEO reiterated a renewed focus on low-cost deposit mobilisation and enhanced frontline enablement to drive the “One Bank” delivery approach.

Asset quality and credit cost

- GNPA improved to 3.6% and NNPA to 1.04%, aided by higher recoveries and selective write-offs.
- Slippages (ex-MFI) improved to 0.36% (versus 0.42% in Q1) while the overall slippage ratio stayed stable at 0.76% due to continued MFI stress.
- SMA-1 and SMA-2 remained contained at 26bps with security receipts/restructured loans falling to 17bp/8bp.
- Management expects slippages to moderate over the next two quarters as revamped MFI credit filters, stronger collections and a more balanced portfolio start reflecting in outcomes.
- Total provisions rose sharply during the quarter, entirely driven by incremental provisioning on the MFI book following accelerated write-offs. Management described this as a prudent balance sheet clean-up, front-loading potential credit costs to strengthen coverage.
- The provisioning intensity seen this quarter is not likely to recur as most legacy stress has already been recognised.
- Credit costs, elevated temporarily due to MFI provisioning, are likely to normalise Q3FY26 onwards.
- Management now views PCR levels as adequate, targeting a medium-term reduction in net NPA towards 50–60bp.

Yields, costs and margins

- NIM was 3.32% versus 3.35% in Q1FY26 as lower corporate yields and loan mix shift offset the benefit of a 26bp decline in cost of funds.
- Management attributed roughly 20bp of NIM impact to the contraction in the MFI book and 14bp to the absence of one-time reversal seen Q1FY26.
- Deposit repricing and liquidity optimisation helped contain funding costs and management expects margin stability around current levels with potential improvement once MFI and vehicle disbursements recover in H2.

Other highlights

- Several key leadership additions have been made, including a new CFO and heads of internal audit, legal, business transformation and marketing with further appointments planned for digital, HR, and BFIL.
- Management confirmed that all financial implications of past governance issues were fully recognised in FY25, with no residual monetary impact.
- Cooperation with regulatory and investigative bodies continues alongside internal accountability measures.
- No immediate capital raise is being planned, as internal accruals and existing buffers are sufficient to support growth and absorb any residual clean-up effects.

Exhibit 1: Change in estimates

	FY26E Old	FY27E	FY26E New	FY27E	FY26E % Change	FY27E
Revenue, INR M	2,65,251	3,02,316	2,52,059	2,78,234	-5.0%	-8.0%
PAT, INR M	24,690	35,883	-3,063	27,378	-112.4%	-23.7%
EPS, INR	32	46	-4	35	-112.4%	-23.7%
Target price, INR		600		600		0.0%
CMP				751		
% Downside				-20.2%		
Rating		Reduce		Reduce		

Source: Company, Nuvama Research

Exhibit 2: Lagged slippage ratio in microfinance

	%
Q2FY26	13.2
Q1FY26	9.6
Q4FY25	35.8
Q3FY25	7.8
Q2FY25	4.6
Q1FY25	4.2
Q4FY24	4.2
Q3FY24	4.9
Q2FY24	4.7

Source: Company, Nuvama Research

Exhibit 3: MFI – Asset quality analysis



Source: Company, Nuvama Research

Exhibit 4: NPA composition—Consumer banking

(₹ crs)

Q2 FY26	CV	CE	Small CV	TW	PV	Tractor	BBG/LAP	Cards	Micro Loans	Others	Total
Gross NPA	828	199	121	615	277	411	1,061	386	4,735	763	9,396
Gross NPA %	2.29%	1.53%	2.70%	11.61%	0.91%	5.38%	3.39%	3.56%	18.81%	2.10%	4.68%

Q1 FY26	CV	CE	Small CV	TW	PV	Tractor	BBG/LAP	Cards	Micro Loans	Others	Total
Gross NPA	678	157	110	569	221	361	1,004	391	5,298	1,032	9,821
Gross NPA %	1.88%	1.20%	2.50%	10.21%	0.73%	4.67%	3.24%	3.50%	16.39%	2.88%	4.74%

Source: Company, Nuvama Research

Exhibit 5: Breakdown of slippages

INR bn	Q2FY26		Q1FY26	
	Total Slippage	As % of lagged loans	Total slippage	As % of lagged loans
Vehicles	6.94	3.1%	7.43	3.3%
Other retail	6.97	4.9%	6.92	5.2%
MFI	10.83	13.2%	8.88	9.6%
Retail	24.74	5.2%	23.23	4.9%
Corporate	0.64	0.2%	2.45	0.6%
Total	25.38	2.8%	25.68	3.0%

Source: Company, Nuvama Research

Exhibit 6: Movement in NPA—Consumer and corporate

INR mn	Q2FY26			Q1FY26		
	Corporate	Consumer	Total	Corporate	Consumer	Total
Opening Balance	26,600	98,210	1,24,810	26,130	84,340	1,10,470
Fresh Addition	640	24,730	25,370	2,450	23,220	25,670
from Standard	640	24,730	25,370	2,450	23,220	25,670
from Restructured	-	-	-	-	-	-
Deductions	620	28,980	29,600	1,980	9,350	11,330
Write-offs	100	25,070	25,170	1,220	5,420	6,640
Upgrades	320	1,670	1,990	720	1,580	2,300
Recoveries	200	2,240	2,440	40	2,350	2,390
Gross NPA	26,620	93,960	1,20,580	26,600	98,210	1,24,810
Net NPA	-	-	33,994	-	-	37,215
% of GNPA	-	-	3.60%	-	-	3.64%
% of NNPA	-	-	1.04%	-	-	1.12%
PCR	-	-	72%	-	-	70%
Restructured Advances	-	-	0.08%	-	-	0.10%

Source: Company, Nuvama Research

Exhibit 7: Breakdown of provisions and stressed loans

INR bn	Q2FY26	Q1FY26	Q2FY25	YoY (%)	QoQ (%)
PCR	86.6	87.6	53.6	61.6%	-1.1%
- Of which Floating	0.7	0.7	0.7	0.0%	0.0%
Contingency	0.0	0.0	15.3	N.A.	N.A.
Total provisions	86.6	87.6	68.8	25.8%	-1.1%
Mandatory provisions	17.9	17.1	15.3	16.7%	4.2%
Total provisions incl mandatory	104.4	104.7	84.1	24.2%	-0.3%
GNPLs	120.6	124.8	76.4	57.9%	-3.4%
PCR on GNPLs	72%	70%	70%	168bps	163bps
Total prov / total loans	3.2%	3.1%	2.4%	85bps	7bps
Std prov incl mandatory / total loans	0.5%	0.5%	0.9%	-31bps	3bps

Source: Company, Nuvama Research

Exhibit 8: Movement in NPLs

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY (%)	QoQ (%)
Gross NPA (Opening)	1,24,810	1,10,470	71,270	75.1%	13.0%
Add: NPA Additions	25,370	25,670	17,980	41.1%	-1.2%
Less: Reductions	29,600	11,330	12,860	130.2%	161.3%
Gross NPA (Closing)	1,20,580	1,24,810	76,390	57.8%	-3.4%
GNPA (%)	3.60%	3.64%	2.11%	149bps	-4bps

Source: Company, Nuvama Research

Exhibit 9: Breakdown of loan book

INR bn	Q2FY26	Q1FY26	Q2FY25	YoY (%)	QoQ (%)
Corporate & Investment	716	727	907	-21.0%	-1.5%
Commercial Banking	459	459	567	-18.9%	0.0%
Loan to small business	136	138	188	-27.7%	-1.6%
Total corporate & commercial	1,311	1,324	1,661	-21.1%	-1.0%
CV	359	360	342	5.0%	-0.3%
Tractor	75	76	82	-7.9%	-1.3%
PV (includes cars and Utility vehicles)	305	301	274	11.1%	1.2%
3 Wheeler + Small CV	44	44	41	8.1%	1.3%
2 Wheeler	50	53	49	1.1%	-5.4%
Equipment financing	129	130	118	9.3%	-0.6%
Credit Cards	107	111	109	-1.7%	-2.8%
LAP	126	125	114	10.3%	0.8%
Home loan, PL etc.	357	350	279	28.1%	2.0%
Microfinance	213	284	327	-34.8%	-24.9%
BBG	182	180	175	4.0%	1.2%
Total consumer	1,948	2,013	1,910	1.9%	-3.2%
Total advances	3,259	3,337	3,572	-8.8%	-2.3%

Source: Company, Nuvama Research

Exhibit 10: Movement of yields, cost and margins

%	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YoY (bps)	QoQ (bps)
NIM	3.3	3.5	2.3	3.9	4.1	-76bps	-14bps
Yield on advances	11.2	11.6	9.5	12.2	12.3	-108bps	-39bps
Yield on assets	8.8	9.2	7.9	9.6	9.7	-94bps	-40bps
Cost of deposits	6.2	6.4	6.5	6.6	6.6	-32bps	-21bps

Source: Company, Nuvama Research

Exhibit 11: Breakdown of deposits

INR mn	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YoY (%)	QoQ (%)
Current Deposits	3,19,160	3,38,920	4,07,640	4,58,720	5,26,060	-39.3	-5.8
Savings Deposits	8,78,540	9,11,130	9,40,250	9,69,460	9,53,380	-7.8	-3.6
CASA Deposits	11,97,700	12,50,050	13,47,890	14,28,180	14,79,440	-19.0	-4.2
Term Deposits	26,98,300	27,21,390	27,60,730	26,66,200	26,47,352	1.9	-0.8
Total Deposits	38,96,000	39,71,440	41,08,620	40,94,380	41,26,792	-5.6	-1.9
CASA Ratio (%)	30.7	31.5	32.8	34.9	35.8	-511bps	-73bps

Source: Company, Nuvama Research

Exhibit 12: Income statement summary

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY (%)	QoQ (%)
Interest on advances	91,936	96,506	1,04,061	-11.7	-4.7
Income on investments	19,545	18,944	18,570	5.3	3.2
Interest on balances with RBI	3,904	5,723	3,716	5.1	-31.8
Others	701	1,467	516	36.0	-52.2
Interest Income	1,16,086	1,22,639	1,26,863	-8.5	-5.3
Interest expended	71,993	76,241	73,390	-1.9	-5.6
Net Interest Income	44,094	46,398	53,473	-17.5	-5.0
Trading gains	1,080	6,250	600	80.0	-82.7
Fees	15,430	15,320	21,250	-27.4	0.7
Total Non-interest income	16,480	21,562	21,839	-24.5	-23.6
Employee expenses	12,671	12,958	10,927	16.0	-2.2
Other Operating expenses	27,622	28,481	28,467	-3.0	-3.0
Total Operating expenses	40,293	41,439	39,394	2.3	-2.8
Operating Profit	20,280	26,522	35,918	-43.5	-23.5
Provisions	26,224	17,378	18,201	44.1	50.9
PBT	-5,944	9,144	17,717	-133.5	-165.0
Tax	-1,496	2,301	4,462	-133.5	-165.0
Net Profit	-4,448	6,843	13,255	-133.6	-165.0

Source: Company, Nuvama Research

Company Description

IndusInd Bank commenced its operations in 1994 and had a transformational management change in 2008. Since management change, the bank has successfully completed three phases of planning cycle and is currently undergoing the fourth phase of planning cycle.

The market has consistently rewarded IIB for its delivery on improvement in profitability metrics – ROA, ROE. Currently bank caters to the needs of both consumer and corporate customers. It has a robust technology platform supporting multi-channel delivery capabilities.

Investment Theme

We cut earnings and reiterate Reduce maintaining our TP of INR 600 / 0.7x BV FY26E. We believe RoA is unlikely to reach 1% through FY27E, provisions are likely to remain elevated to reduce NNPL and consolidation in growth could continue in the near term. As such we see the risk reward as unfavourable. The new CEO will unveil the 3-year plan soon. His medium term objective is to take RoA to 1%..

Key Risks

- Retail deposit mobilization is a key monitorable.
- Strengthening of controls would slow down growth
- Rejig of the top management team is positive in the long run but the new team could take time to settle in.

Additional Data

Management

Chairman	Sunil Mehta
MD & CEO	Rajiv Anand
CFO	Viral Damania
Auditor	Haribhakti & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
ICICI Pru	5.45	Dodge and Cox	2.35
LIC	5.11	Govt PF Global	2.30
HDFC MF	4.23	BNP Paribas	1.82
Mirae MF	3.15	Kotak MF	1.74
Govt of Singapore	2.77	Nippon Life	1.73

*Latest public data

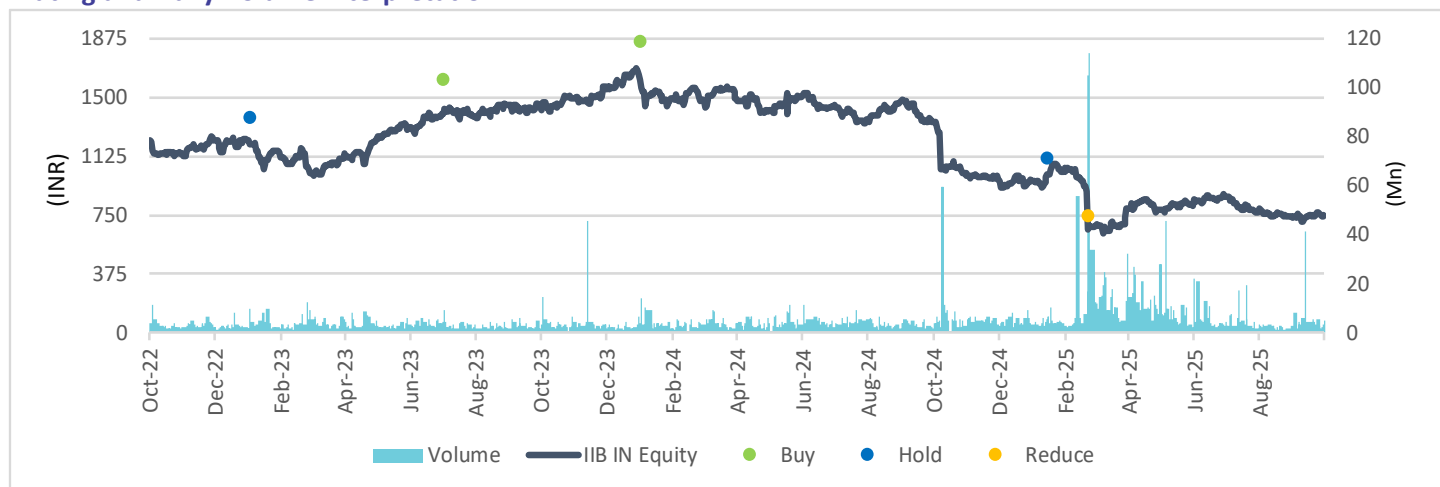
Recent Company Research

Date	Title	Price	Reco
28-Jul-25	Fees crash, uptick in NPL; RoA at 45bp; <i>Result Update</i>	802	Reduce
21-May-25	Many one-offs; reconciliation shortfall; <i>Result Update</i>	769	Reduce
10-Mar-25	Derivatives' markdown hits credibility; <i>Company Update</i>	900	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
18-Oct-25	ICICI Bank	Beat on NIM again; reiterate Top Pick; <i>Result Update</i>
18-Oct-25	HDFC Bank	In-line NIM; strong NPL recovery; <i>Result Update</i>
18-Oct-25	Federal Bank	Profitability over growth; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

DISCLAIMER

Nuvama Wealth Management Limited (defined as “NWML” or “Research Entity”) a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form 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 NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (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 subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence (“AI”) tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Analyst Certification:

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

Additional Disclaimers

Disclaimer for U.S. Persons

This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons

This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR). Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". 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 report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com
