

**BSE SENSEX**  
 36,034

**S&P CNX**  
 10,794

**CMP: INR169**
**TP: INR270(+60%)**
**Buy**

**Stock Info**

Bloomberg	YES IN
Equity Shares (m)	2,306
M.Cap.(INRb)/(USDb)	391 / 5.5
52-Week Range (INR)	404 / 147
1, 6, 12 Rel. Per (%)	-8/-51/-55
12M Avg Val (INR M)	8508
Free float (%)	80.2

**Financials Snapshot (INR b)**

Y/E March	FY19E	FY20E	FY21E
NII	94.2	113.5	137.2
OP	87.2	105.4	128.5
NP	42.6	52.1	64.4
NIM (%)	2.9	2.9	2.9
EPS (INR)	18.5	22.6	27.9
EPS Gr. (%)	0.4	22.4	23.5
BV/Sh. (INR)	126.5	144.8	167.9
ABV/Sh. (INR)	115.8	137.5	161.1
RoE (%)	15.5	16.7	17.9
RoA (%)	1.2	1.2	1.3

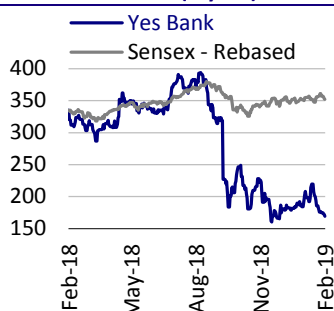
**Valuations**

P/E(X)	9.1	7.5	6.0
P/BV (X)	1.3	1.2	1.0
P/ABV (X)	1.5	1.2	1.0

**Shareholding pattern (%)**

As On	Dec-18	Sep-18	Dec-17
Promoter	19.8	19.9	20.0
DII	21.6	23.0	23.8
FII	36.2	39.5	43.2
Others	22.5	17.6	12.9

FII Includes depository receipts

**Stock Performance (1-year)**

**Yes!! NIL divergence**
**Key overhang addressed, worst appears to be behind**

Yes Bank (YES) appears to have made a compelling statement to the market, to the investors and in particular to all its skeptics about its compliance practices in reporting bad loans. The Reserve Bank of India (RBI) has found 'nil' divergence in the asset classification and provisioning by YES for FY18. Importantly, this development comes after months of speculation on the magnitude of divergence that the bank was expected to report (the range was as high as the balance sheet size of some of the smaller banks), particularly after its MD & CEO was forced to step down by the RBI. Clarity in this regard will thus help the bank to clear air on one of the key overhangs and start a fresh journey under the new MD & CEO, who has to join office before 1<sup>st</sup> Mar'19.

**Key overhangs addressed, worst appears to be behind:** With two of the key overhangs addressed (management and divergence), we expect YES to now look at other key issues facing the bank, viz., attrition at top management and capital raise. Clarity on these will drive a further recovery in the stock price, in our view.

**NIL divergence to reinforce investor faith, enable smooth capital raise:** We believe that the RBI's report on divergence has removed challenges that the new management might have otherwise had to tackle to align the bank's asset quality standards to the RBI's requirements. More importantly, it will (a) reinforce investors' confidence in the bank which was shaken over the past six months and (b) enable the bank to shore up its capital base as the new CEO takes charge and normalcy returns to operations.

**Vindicates Mr Rana Kapoor's performance; expect positive outcome on pending board appointments:** We believe that the nil divergence report will also be seen as a vindication of Mr Rana Kapoor's performance at the bank and underscore his pivotal contribution in building this institution amid multiple challenges during his tenure as MD & CEO. The development will also have a positive bearing on the pending board appointments. YES has recently proposed the names of Mr Rajat Monga (Senior Group President) and Mr Ashish Agarwal (Sr. Group President & Chief Risk Officer) for appointment as the director on the board of the bank. This may now get approved by the RBI, which will enable YES to retain its top management team and ensure continuity in operations.

**Valuation and view**

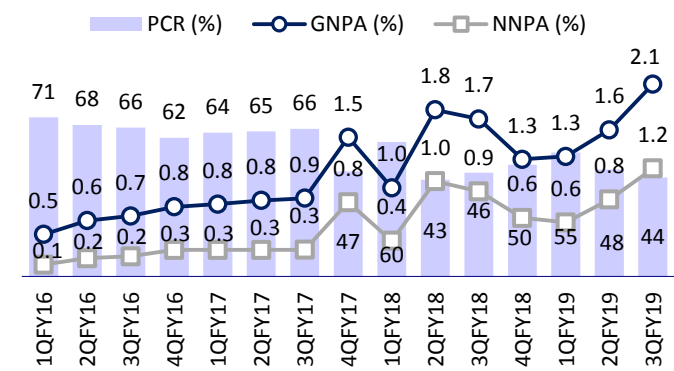
With two of the key overhangs addressed (management and divergence), we expect the bank to now look at the capital raise issue over the next few months, which will help drive a gradual improvement in its operating performance. Maintain **Buy** with a target price of INR270 (1.8x Sep'20E ABV).

**Exhibit 1: Reported Nil divergence in FY18**

INR m	FY16	FY17
Gross NPAs as on March 31 as reported by the Bank	7,490	20,186
Gross NPAs as on March 31 as assessed by RBI	49,257	83,738
<b>Divergence in Gross NPAs</b>	<b>41,767</b>	<b>63,552</b>
Net NPAs as on March 31 as reported by the Bank	2,845	10,723
Net NPAs as on March 31 as assessed by RBI	36,031	58,916
<b>Divergence in Net NPAs</b>	<b>33,187</b>	<b>48,194</b>
Provision for NPAs as on March 31 as reported by the Bank	4,645	9,463
Provision for NPAs as on March 31 as assessed by RBI	13,225	24,821
<b>Divergence in provisioning</b>	<b>8,580</b>	<b>15,358</b>
Reported Net Profit after Tax (PAT) for the year ended March 31	25,394	33,301
Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31 after taking into account the divergence in provisioning	19,784	23,161

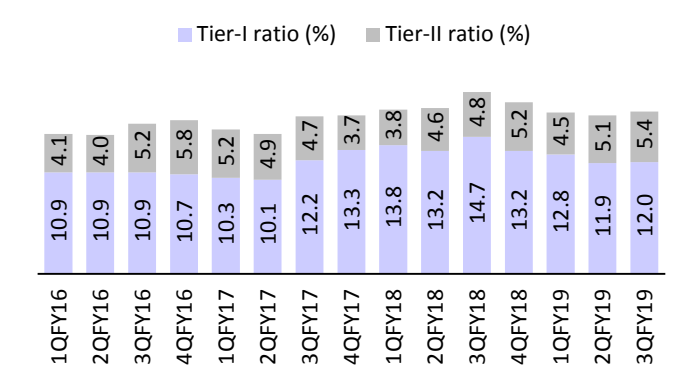
Source: MOSL, Company

**Exhibit 2: GNPA/ NNPA ratios increased due to downgrade of IL&FS exposure**



Source: MOSL, Company

**Exhibit 3: Tier-1 ratio at 12.0%**



Source: MOSL, Company

## Financials and Valuations

### Income Statement

	(INRm)					
Y/E March	FY16	FY17	FY18	FY19E	FY20E	FY21E
Interest Income	135,334	164,246	202,674	290,286	358,683	429,153
Interest Expense	89,667	106,273	125,304	196,049	245,223	291,985
<b>Net Interest Income</b>	<b>45,667</b>	<b>57,973</b>	<b>77,371</b>	<b>94,237</b>	<b>113,460</b>	<b>137,169</b>
Growth (%)	30.9	26.9	33.5	21.8	20.4	20.9
Non Interest Income	27,121	41,568	52,238	54,850	66,917	82,308
<b>Total Income</b>	<b>72,789</b>	<b>99,541</b>	<b>129,609</b>	<b>149,087</b>	<b>180,377</b>	<b>219,477</b>
Growth (%)	31.5	36.8	30.2	15.0	21.0	21.7
Operating Expenses	29,764	41,165	52,128	61,853	75,005	90,947
<b>Pre Provision Profits</b>	<b>43,025</b>	<b>58,375</b>	<b>77,481</b>	<b>87,235</b>	<b>105,372</b>	<b>128,530</b>
Growth (%)	32.4	35.7	32.7	12.6	20.8	22.0
<b>Core PPP</b>	<b>40,419</b>	<b>51,263</b>	<b>72,346</b>	<b>81,587</b>	<b>99,159</b>	<b>121,696</b>
Growth (%)	30.1	26.8	41.1	12.8	21.5	22.7
Provisions (excl tax)	5,363	7,934	15,538	24,587	28,718	33,896
<b>PBT</b>	<b>37,662</b>	<b>50,441</b>	<b>61,943</b>	<b>62,648</b>	<b>76,654</b>	<b>94,634</b>
Tax	12,268	17,140	19,697	20,047	24,529	30,283
Tax Rate (%)	32.6	34.0	31.8	32.0	32.0	32.0
<b>PAT</b>	<b>25,394</b>	<b>33,301</b>	<b>42,246</b>	<b>42,601</b>	<b>52,125</b>	<b>64,351</b>
Growth (%)	26.6	31.1	26.9	0.8	22.4	23.5

### Balance Sheet

Y/E March	FY16	FY17	FY18	FY19E	FY20E	FY21E
Equity Share Capital	4,205	4,565	4,606	4,606	4,606	4,606
Reserves & Surplus	133,661	209,383	252,977	286,708	328,854	382,117
<b>Net Worth</b>	<b>137,866</b>	<b>213,947</b>	<b>257,583</b>	<b>291,313</b>	<b>333,460</b>	<b>386,723</b>
<b>Deposits</b>	<b>1,117,195</b>	<b>1,428,739</b>	<b>2,007,381</b>	<b>2,509,227</b>	<b>2,985,980</b>	<b>3,583,176</b>
Growth (%)	22.5	27.9	40.5	25.0	19.0	20.0
<b>of which CASA Dep</b>	<b>313,428</b>	<b>518,697</b>	<b>731,762</b>	<b>845,609</b>	<b>1,068,981</b>	<b>1,311,442</b>
Growth (%)	48.7	65.5	41.1	15.6	26.4	22.7
Borrowings	316,590	386,067	748,936	916,236	1,134,592	1,403,140
Other Liabilities & Prov.	80,983	121,846	110,556	134,878	164,551	200,753
<b>Total Liabilities</b>	<b>1,652,634</b>	<b>2,150,599</b>	<b>3,124,456</b>	<b>3,851,655</b>	<b>4,618,583</b>	<b>5,573,792</b>
Current Assets	82,184	195,494	247,344	277,463	337,887	408,878
<b>Investments</b>	<b>488,385</b>	<b>500,318</b>	<b>683,989</b>	<b>875,506</b>	<b>1,094,383</b>	<b>1,335,147</b>
Growth (%)	13.0	2.4	36.7	28.0	25.0	22.0
<b>Loans</b>	<b>982,099</b>	<b>1,322,627</b>	<b>2,035,339</b>	<b>2,564,527</b>	<b>3,026,141</b>	<b>3,570,847</b>
Growth (%)	30.0	34.7	53.9	26.0	18.0	18.0
Fixed Assets	4,707	6,835	8,324	10,488	13,110	15,732
Other Assets	95,259	125,325	149,460	123,671	147,061	243,188
<b>Total Assets</b>	<b>1,652,634</b>	<b>2,150,599</b>	<b>3,124,456</b>	<b>3,851,655</b>	<b>4,618,583</b>	<b>5,573,792</b>

### Asset Quality

GNPA (INR m)	7,490	20,186	26,268	57,498	47,839	52,448
NNPA (INR m)	2,845	10,723	13,127	33,212	21,449	19,462
GNPA Ratio	0.76	1.52	1.29	2.24	1.58	1.47
NNPA Ratio	0.29	0.81	0.64	1.30	0.71	0.55
Slippage Ratio	1.21	2.68	4.89	2.50	1.30	1.30
Credit Cost	0.57	0.58	0.93	0.82	0.80	0.80
PCR (Excl Tech. write off)	62.0	46.9	50.0	42.2	55.2	62.9

E: MOSL Estimates

## Financials and Valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>Yield and Cost Ratios (%)</b>						
<b>Avg. Yield-Earning Assets</b>	<b>10.0</b>	<b>9.5</b>	<b>8.1</b>	<b>8.7</b>	<b>8.8</b>	<b>8.8</b>
Avg. Yield on loans	11.2	10.6	9.2	10.1	10.3	10.4
Avg. Yield on Investments	7.6	7.7	7.0	7.3	7.2	7.1
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>6.9</b>	<b>6.5</b>	<b>8.1</b>	<b>8.7</b>	<b>8.8</b>	<b>8.8</b>
Avg. Cost of Deposits	7.1	6.4	5.5	6.0	6.1	6.0
<b>Interest Spread</b>	<b>3.1</b>	<b>3.0</b>	<b>2.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>
<b>Net Interest Margin</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>

### Capitalisation Ratios (%)

CAR	16.5	17.0	18.4	16.2	16.6	15.9
Tier I	10.7	13.3	13.2	11.4	10.2	9.6
Tier II	5.8	3.7	5.2	4.8	6.4	6.3

### Business & Efficiency Ratios (%)

Loans/Deposit Ratio	87.9	92.6	101.4	102.2	101.3	99.7
CASA Ratio	28.1	36.3	36.5	33.7	35.8	36.6
Cost/Assets	1.8	1.9	1.7	1.6	1.6	1.6
Cost/Total Income	40.9	41.4	40.2	41.5	41.6	41.4
Cost/Core Income	42.4	44.5	41.9	43.1	43.1	42.8
Int. Expense/Int.Income	66.3	64.7	61.8	67.5	68.4	68.0
Fee Income/Total Income	37.3	41.8	40.3	36.8	37.1	37.5
Non Int. Inc./Total Income	37.3	41.8	40.3	36.8	37.1	37.5
Empl. Cost/Total Expenses	43.6	43.8	42.0	39.6	37.9	36.9
Investment/Deposit Ratio	43.7	35.0	34.1	34.9	36.7	37.3

### Profitability Ratios and Valuation

RoE	19.9	18.9	17.7	15.5	16.7	17.9
RoA	1.7	1.8	1.6	1.2	1.2	1.3
RoRWA	2.1	2.1	1.7	1.3	1.3	1.3
Book Value (INR)	65.6	96.6	111.8	126.5	144.8	167.9
Growth (%)	17.3	47.4	15.8	13.1	14.5	16.0
<b>Price-BV (x)</b>	<b>2.6</b>	<b>1.7</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>
Adjusted BV (INR)	64.4	93.1	107.4	115.8	137.5	161.1
<b>Price-ABV (x)</b>	<b>2.6</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>
EPS (INR)	12.1	14.6	18.43	18.5	22.6	27.9
Growth (%)	25.8	20.8	26.3	0.4	22.4	23.5
<b>Price-Earnings (x)</b>	<b>14.0</b>	<b>11.6</b>	<b>9.2</b>	<b>9.1</b>	<b>7.5</b>	<b>6.0</b>
Dividend Per Share (INR)	2.0	2.4	3.2	3.9	4.3	4.8
<b>Dividend Yield (%)</b>		<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>2.6</b>	<b>2.8</b>

E: MOSL Estimates

Source:

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 becomes inconsistent with the investment rating legend, the Research Analyst shall within 28 days of the inconsistency, 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 Securities Ltd. (MOSL)\* is a SEBI Registered Research Analyst having registration no. INH000000412. MOSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOSL is a subsidiary company of Motilal Oswal Financial Service Ltd. (MOFSL). MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India (MCX) & National Commodity & Derivatives Exchange Ltd. (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. Details of associate entities of Motilal Oswal Securities Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOSL 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 MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

MOSL 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 MOSL 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 Securities Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](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 MOSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOSL 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 MOSL & 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 Securities Limited (MOSL) 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 MOSL 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 MOSL, 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., MOSL 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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

#### Specific Disclosures

- 1 MOSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOSL has not engaged in market making activity for the subject company

The associates of MOSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months
- 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 MOSL 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.

The associates of MOSL 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 MOSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOSL 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 MOSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOSL. 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. MOSL 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. MOSL, 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 MOSL. 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 MOSL 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 MOSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSL 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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 3080 1000. Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-38281085.

Registration details: MOSL: SEBI Registration: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN 17397. Investment Adviser: INA000007100. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670) offers PMS and Mutual Funds products. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) offers wealth management solutions. \*Motilal Oswal Securities Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance and IPO products. \*Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. offers Real Estate products. \* Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. offers Private Equity products.

\* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. The existing registration no(s) of MOSL would be used until receipt of new MOFSL registration numbers.