

BSE SENSEX

51,532

NIFTY50

15,173


Stock Info

CMP (INR)	740
M.Cap. (INR b)	2,266
Avg. Turnover, INR m	21,018
Equity Shares (m)	3,062
Face Value	2
52-Week Range (INR)	766 / 285
1/6/12 m Abs. Perf* (%)	10 / 72 / -1

Data as on 11th February, 2021
Financial Snapshot (INR bn)

Y/E Mar	FY21E	FY22E	FY23E
NII	301.1	348.7	423.0
OP	263.6	303.7	370.5
NP	68.5	131.6	188.1
NIM (%)	3.5	3.7	3.9
EPS (INR)	23.3	43.0	61.5
EPS Gr. (%)	285.9	84.8	42.9
BV/Sh. (INR)	330.5	370.1	426.9
ABV/Sh. (INR)	306.3	343.6	398.4
RoE (%)	7.4	12.3	15.4
RoA (%)	0.7	1.3	1.6

Valuations

P/E(X)	31.8	17.2	12.0
P/BV (X)	2.2	2.0	1.7
P/ABV (X)	2.4	2.2	1.9

Shareholding pattern (%)

As On	Jun-20	Sep-20	Dec-20
Promoter	16.0	14.8	13.6
MFs	19.6	18.6	17.5
FPIs	46.0	49.2	49.8
Others	18.4	17.4	19.1

Investors are advised to refer through disclosures made at the end of the Research Report.

Asset quality outlook improving; earnings set to gain momentum

Axis Bank (AXSB) is one of the largest private sector banks in India with 4,528 branches and 12,044 ATMs spread across the country. It has a loan book of ~INR5.7t, grew at a CAGR of 15% over FY15-FY20.

Strengthening retail franchise: Economic indicators are turning better than expected, with activity reaching pre-COVID levels, especially in Housing, Cement, Metal, and Automobiles, while rural continues to show strong momentum. Infact, retail loan disbursements have surpassed pre-COVID levels, with healthy traction seen in secured products. This was well reflected in the strengthening of the AXSB's retail business franchise, with the share of retail loans improving to ~55% of total loans – led by home loans. Further, over 80% of unsecured loans are towards salaried customers. On the liability side, share of CASA + retail term deposits stands at ~86%, ensuring relatively stable funding costs. ~1.7m new liability accounts were opened in 3Q, taking the total to ~4.8m in 9MFY21. However, on the commercial banking side, the bank would remain cautious, while aiming for strategic growth. 80% of the book is rated SME 3 or better, with 84% of incremental disbursements rated SME 3 or better

Asset quality outlook improving; high proforma PCR will aid provisioning decline over FY22/23: AXSB has seen a sharp increase in proforma slippages, led by the retail book – which comprises ~84% of total slippages (remain cautious on unsecured lending). However, going ahead, management expects slippages to moderate in 4Q. Further higher proforma PCR will help AXSB to reduce its provisioning over FY22-23, thus boosting profitability. The bank witnessed decline in its BB & below book, while the overall restructuring book remains limited to 0.42% of loans (the bank does not intend to provide any fresh approvals). While the bank guided for moderation in NPL formation going ahead, it expects credit cost to remain elevated in the near term. Thus, we estimate credit cost to remain elevated at 2.8%/1.8% for FY21E/FY22E.

Fee income highly granular; expected to pick up gradually: Retail fees form ~64% of the bank's fees, signifying granularity in fee income. This is driven by cards/third-party distribution. But, fee income remains moderate and is likely to pick up gradually as economic activity revives.

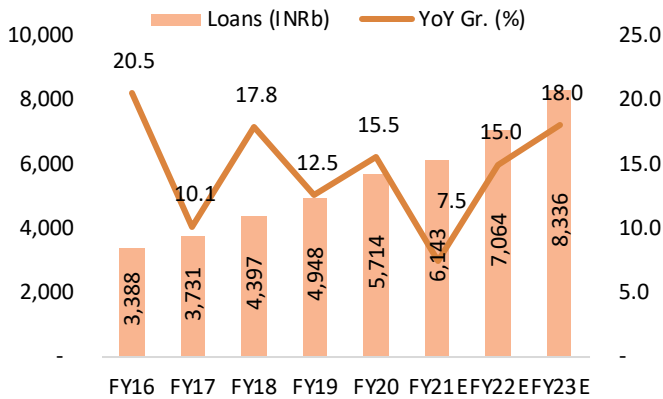
Valuation and view: AXSB has delivered a resilient performance amid a challenging macro environment. It appears well-positioned to report strong earnings traction as fresh slippages subside, while improved underwriting and an increasing mix of retail help maintain strong control on credit cost. On the business front, retail disbursements have showed strong QoQ growth and surpassed pre-COVID levels. The bank has adopted conservative accounting policies and further strengthened the balance sheet by making additional provisions; the restructuring book remains low at ~0.42% of loans, and the BB & below pool has also declined. AXSB has guided for moderation in 4Q slippages. Nonetheless, credit cost would remain elevated as the bank remains cautious on the overall impact. We estimate AXSB to deliver RoA/RoE of 1.6%/15.4% in FY23. Maintain Buy.

Siddhartha Khemka – Research Analyst

Investors are advised to refer through important disclosures made at the last page of the Research Report.

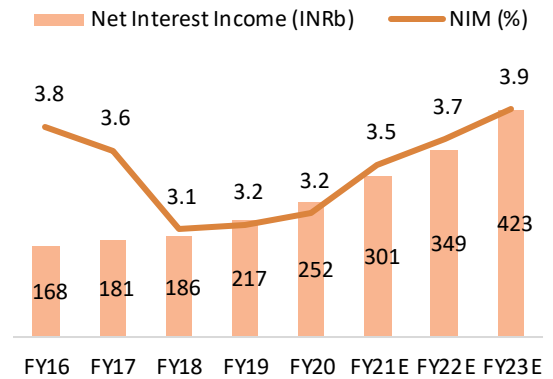
Story in Charts

Exhibit 1: Loans to grow at a CAGR of 16% over FY21-FY23E



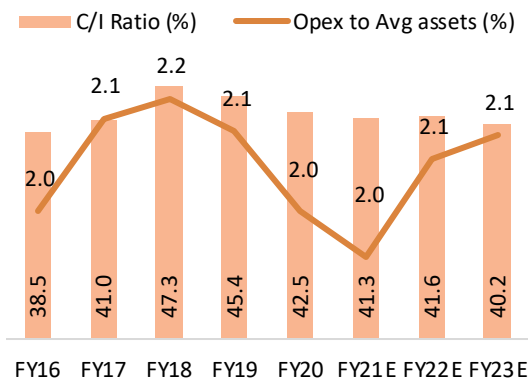
Source: Company, MOFSL

Exhibit 2: NIM to improve to 3.9% by FY23E



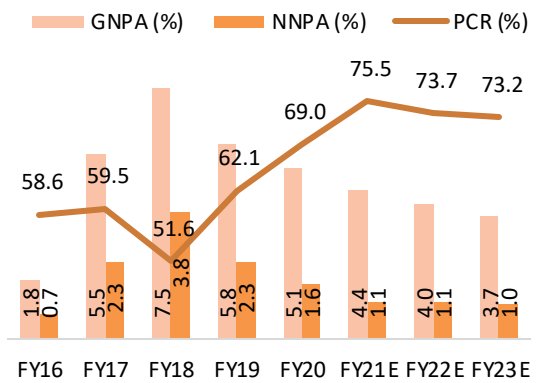
Source: Company, MOFSL

Exhibit 3: C/I ratio to decline to 40% in FY23E



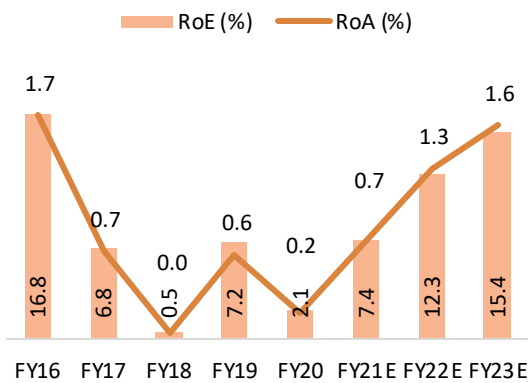
Source: Company, MOFSL

Exhibit 4: Asset quality outlook improving



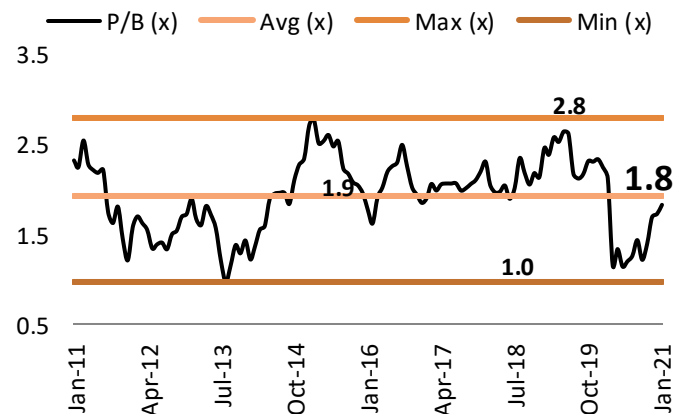
Source: Company, MOFSL

Exhibit 5: Return ratios to improve going ahead



Source: Company, MOFSL

Exhibit 6: One year forward P/BV chart



Source: Company, MOFSL

Financials and Valuations

Income Statement					(INR billion)		
Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	445.4	457.8	549.9	626.4	679.5	745.8	857.7
Interest Expense	264.5	271.6	332.8	374.3	378.4	397.1	434.7
Net Interest Income	180.9	186.2	217.1	252.1	301.1	348.7	423.0
Growth (%)	7.5	2.9	16.6	16.1	19.4	15.8	21.3
Non Interest Income	116.9	109.7	131.3	155.4	147.6	171.2	196.9
Total Income	297.8	295.8	348.4	407.4	448.7	519.9	619.9
Growth (%)	13.7	(0.7)	17.8	16.9	10.1	15.9	19.2
Operating Expenses	122.0	139.9	158.3	173.0	185.1	216.2	249.4
Pre Provision Profits	175.8	155.9	190.1	234.4	263.6	303.7	370.5
Growth (%)	9.2	(11.3)	21.9	23.3	12.5	15.2	22.0
Core PPP	142.3	142.7	182.5	212.7	242.9	284.1	351.9
Growth (%)	(4.7)	0.3	27.9	16.5	14.2	17.0	23.9
Provisions (excl tax)	121.2	154.7	120.3	185.3	172.0	127.7	119.0
PBT	54.7	1.2	69.7	49.0	91.5	176.0	251.5
Tax	17.9	(1.5)	23.0	32.8	23.1	44.4	63.4
Tax Rate (%)	32.7	(126.8)	32.9	66.8	25.2	25.2	25.2
PAT	36.8	2.8	46.8	16.3	68.5	131.6	188.1
Growth (%)	(55.3)	(92.5)	1,596.4	(65.2)	320.8	92.3	42.9
Balance Sheet					(INR billion)		
Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	4.8	5.1	5.1	5.6	6.1	6.1	6.1
Reserves & Surplus	538.8	629.3	661.6	843.8	1,005.1	1,126.2	1,300.2
Net Worth	543.6	634.5	666.8	849.5	1,011.2	1,132.3	1,306.3
Deposits	4,143.8	4,536.2	5,484.7	6,401.0	6,881.1	7,844.5	9,138.8
Growth (%)	15.8	9.5	20.9	16.7	7.5	14.0	16.5
of which CASA Dep	2,130.5	2,438.5	2,433.9	2,637.1	2,855.7	3,318.2	3,920.6
Growth (%)	25.7	14.5	-0.2	8.3	8.3	16.2	18.2
Borrowings	1,050.3	1,480.2	1,527.8	1,479.5	1,417.8	1,476.5	1,562.7
Other Liabilities & Prov.	277.0	262.5	330.7	421.6	455.3	519.0	596.9
Total Liabilities	6,014.7	6,913.3	8,010.0	9,151.6	9,765.4	10,972.3	12,604.7
Current Assets	502.6	434.5	672.0	972.7	755.2	783.0	791.9
Investments	1,287.9	1,538.8	1,749.7	1,567.3	1,959.2	2,311.8	2,704.8
Growth (%)	-2.1	19.5	13.7	-10.4	25.0	18.0	17.0
Loans	3,730.7	4,396.5	4,948.0	5,714.2	6,142.8	7,064.2	8,335.8
Growth (%)	10.1	17.8	12.5	15.5	7.5	15.0	18.0
Fixed Assets	37.5	39.7	40.4	43.1	45.3	48.9	52.8
Other Assets	456.0	503.8	599.9	854.3	863.0	764.3	719.3
Total Assets	6,014.7	6,913.3	8,010.0	9,151.6	9,765.4	10,972.3	12,604.7
Asset Quality					(INR billion)		
Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
GNPA	212.8	342.5	297.9	302.3	281.0	292.4	314.8
NNPA	86.3	165.9	112.8	93.6	69.0	77.0	84.4
GNPA Ratio (%)	5.5	7.5	5.8	5.1	4.42	4.02	3.68
NNPA Ratio (%)	2.3	3.8	2.3	1.6	1.12	1.09	1.01
Slippage Ratio (%)	6.4	8.2	3.0	3.7	2.7	2.3	2.0
Credit Cost (%)	3.1	4.1	2.2	2.4	2.8	1.8	1.5
PCR (Excl Tech. write off) (%)	59.5	51.6	62.1	69.0	75.5	73.7	73.2

E: MOSL Estimates

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	8.9	7.7	8.0	8.0	7.9	7.8	7.8
Avg. Yield on loans	9.3	8.4	8.8	9.1	9.0	8.8	8.8
Avg. Yield on Investments	7.4	7.2	7.0	6.9	6.7	6.6	6.5
Avg. Cost-Int. Bear. Liab.	5.4	4.8	5.1	5.0	4.7	4.5	4.3
Avg. Cost of Deposits	5.1	4.4	4.7	4.9	4.4	4.3	4.1
Avg. Cost of Borrowings	6.7	6.3	6.4	5.4	5.9	5.7	5.5
Interest Spread	3.5	2.9	2.9	3.0	3.3	3.3	3.5
Net Interest Margin	3.6	3.1	3.2	3.2	3.5	3.7	3.9
Capitalisation Ratios (%)							
CAR	15.0	16.6	15.9	17.6	18.4	17.3	16.3
Tier I	11.9	13.0	12.7	14.6	15.7	15.0	14.3
Tier II	3.1	3.5	3.2	3.0	2.7	2.3	1.9
Business and Efficiency Ratios (%)							
Loans/Deposit Ratio	90.0	96.9	90.2	89.3	89.3	90.1	91.2
CASA Ratio	51.4	53.8	44.4	41.2	41.5	42.3	42.9
Cost/Avg Assets	2.1	2.2	2.1	2.0	2.0	2.1	2.1
Cost/Total Income	41.0	47.3	45.4	42.5	41.3	41.6	40.2
Cost/Core Income	45.8	49.5	46.5	44.9	43.2	43.2	41.5
Int. Expense/Int. Income	59.4	59.3	60.5	59.8	55.7	53.2	50.7
Fee Income/Total Income	25.0	27.8	31.2	28.9	22.7	23.8	23.5
Non Int. Inc./Total Income	39.3	37.1	37.7	38.1	32.9	32.9	31.8
Investment/Deposit Ratio	31.1	33.9	31.9	24.5	28.5	29.5	29.6
Profitability Ratios and Valuation							
RoE (%)	6.8	0.5	7.2	2.1	7.4	12.3	15.4
RoA (%)	0.7	0.0	0.6	0.2	0.7	1.3	1.6
RoRWA (%)	0.8	0.1	0.8	0.3	1.0	1.6	2.0
Book Value (INR)	232.8	247.2	259.3	301.1	330.5	370.1	426.9
Growth (%)	4.4	6.2	4.9	16.1	9.8	12.0	15.4
Price-BV (x)	3.2	3.0	2.9	2.5	2.2	2.0	1.7
Adjusted BV (INR)	200.6	193.8	219.7	269.7	306.3	343.6	398.4
Price-ABV (x)	3.7	3.8	3.4	2.7	2.4	2.2	1.9
EPS (INR)	15.4	1.1	18.2	6.0	23.3	43.0	61.5
Growth (%)	-55.5	-92.8	1,538.1	-66.9	285.9	84.8	42.9
Price-Earnings (x)	48.0	665.9	40.7	122.6	31.8	17.2	12.0
Dividend Per Share (INR)	5.0	5.5	0.0	1.0	2.2	3.5	4.6
Dividend Yield (%)	0.7	0.7	0.0	0.1	0.3	0.5	0.6

E: MOSL Estimates

This report is intended for distribution to Retail Investors.

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412. MOFSL, 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. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd., (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online-reports.motilaloswal.com/Domant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company, MOFSL, and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

" MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

" Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

" Research Analyst may have served as director/officer/employee in the subject company.

" MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL, even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Above disclosures include beneficial holdings lying in demat account of MOFSL, which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e. holding client securities, collaterals, error trades etc). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and /or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

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.

Disclosures of Interest Statement Axis Bank

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team has 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, county or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO", as per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH00000412) 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 by which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. No. 20 1129401Z) 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.

Disclaimer:

This report is intended for distribution to Retail Investors.

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 position 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, and other 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 alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident or located in any locality, state, county or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Motilal Oswal Financial Services Limited. (MOFSL) CIN no.: L67190MH2005PLC153397

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 22 71934200/022-71934263; Website www.motilaloswal.com.

Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai-400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL): INZ0001588336 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412. AMFI: ARN - 146822; Investment Adviser: INA00000700; Insurance Corporate Agent: CA0579; PMS: INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: NP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS Fixed Deposit, Bond, NCDs.

Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt Ltd which is a group company of MOFSL. Research & Advisory services are backed by proper research. Read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.: 022-71881085.

* 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. Customer having any query/feedback/clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com