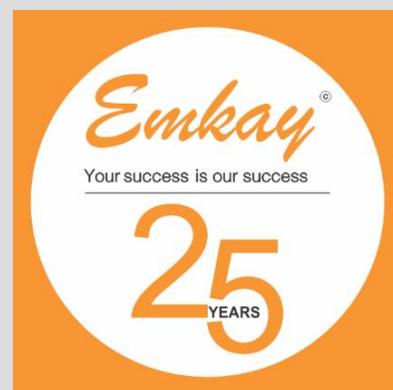


Refer to important disclosures at the end of this report

HFCs losing market share but at a slower pace; AFCs holding ground



- Growth trend for mortgage business moderated, but improving:** The overall mortgage portfolios (housing and LAP) of large banks and housing finance companies (HFCs) grew ~7% yoy and ~3% YTD (Apr-Sep'20). Banks led the pack with ~4.7% YTD growth, while HFCs saw ~2.5% growth YTD. Though Covid-19-induced lockdowns significantly affected retail/SME balance sheets, some factors such as aggressive discounting by developers, reduction in stamp duty and low interest rates resulted in a gradual surge in demand for mortgages.
- HFCs performed better; HDFC stands strong:** HFCs continued to lose market share, however, the pace of loss has eased, with the overall share at ~36.2% in Sep'20 against ~36.7% in Mar'20. HDFC stands out with a steady share of ~17%, whereas LICHF lost ~30bps share YTD to ~9.9%. Surprisingly, SBI witnessed a consolidation with ~23.5% in Sep'20 against ~23.8% in Mar'20, whereas ICICI Bank has seen significant growth with market share rising to ~11% from 10.4% in Mar'20.
- In developer loans, HDFC capitalizes as others battle NPLs:** HDFC has increased its market share to 57.5% as of Sep'20 from 48.2% at Sep'19 as many developers and lenders (DHFL, IBHF, Edel, PEL, etc.), which faced liquidity/asset quality challenges post the ILFS crises, continue to struggle due to the pandemic and moved towards liquidity management/retailization and granularization of the loan book.
- AFCs holds ground; Cholamandalam gaining market share/SHTF makes good recovery:** Asset financing companies (AFCs), which are primarily engaged in vehicle financing, posted a relatively robust performance, maintaining their market share at 50% as on Sep'20 vs. 49% at Sep'19. Shriram Transport remained the leader during the quarter with an overall market share of 14.6%, followed by MMFS at 8.3%. Cholamandalam Finance upped its market share to 6.3% in Sep'20 vs. 6% in Sep'19. Among banks, HDFC Bank maintained its leadership position with a 14.9% market share (down from 16.2% in Sep'19). Axis increased its market share to 5.1% as of Sep'20 vs. 4.5% in Sep'19.
- We stick to our preference for promoter-backed, moat-driven, well-governed NBFCs and HFCs with a stable liability franchise and ability to raise money comfortably. HDFC Limited (Buy, TP Rs2,320) remains our top pick in the sector, followed by Cholamandalam Finance (Buy, TP Rs320 and Shriram Transport (Buy, TP Rs800).**

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-NBFCs \(page 7\)](#)

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

Jignesh Shial
jignesh.shial@emkayglobal.com
+91 22 6624 2468

Anand Dama
anand.dama@emkayglobal.com
+91 22 6624 2480

Parth Sanghvi
parth.sanghvi@emkayglobal.com
+91 22 6624 2431

Financial Snapshot (Consolidated)

	P/B			P/E		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Bajaj Finance	8.0	6.7	5.5	68.3	40.5	26.8
Cholamandalam Investment	3.0	2.6	2.2	17.8	16.5	13.6
Edelweiss Financial Services	0.9	0.9	0.9	(105.1)	28.0	23.5
HDFC	3.7	3.5	3.3	36.7	33.7	28.8
L&T Finance Holdings	0.9	0.9	0.8	10.9	9.1	7.3
LIC Housing Finance	0.8	0.7	0.7	5.9	6.6	5.8
Magma Fincorp	0.4	0.4	0.4	9.5	6.4	5.7
Mahindra Finance	1.3	1.3	1.2	18.2	13.3	10.4
Shriram City Union Finance	0.9	0.8	0.7	7.5	6.4	5.6
Shriram Transport Finance	1.3	1.1	1.0	12.3	10.5	8.2

Source: Company, Emkay Research

Banks turn to secured products; pace of market share loss comes down for HFCs

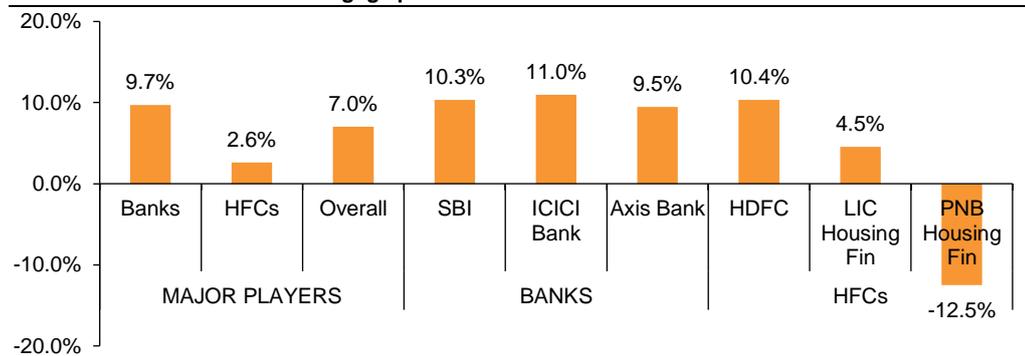
Housing demand has seen surprising tailwinds emerge, especially in metros, aided by discounts from developers, stamp duty cuts and lower interest rates. Our analysis shows that though HFCs have lost a bit of market share, we see the share consolidating for HDFC while others struggle to manage NPLs/liquidity. The trend is likely to remain favorable for banks as they have turned away from riskier products and are looking at lower-yielding secured products like mortgages.

Growth trend stable; banks outpacing HFCs

The overall mortgage portfolios (housing and LAP) of large banks (private/PSBs) and housing finance companies (HFCs) have seen growth of ~7% yoy and ~3% YTD (Apr-Sep'20). Banks led the pack, clocking ~4.7% YTD growth vs. HFCs' growth of about ~2.5% YTD.

Although we do not have the exact bifurcation of individual housing finance and LAP, considering a smaller base of LAP portfolio (compared to housing finance), the overall growth in the LAP book would be relatively higher.

Exhibit 1: Growth trends in mortgage portfolios



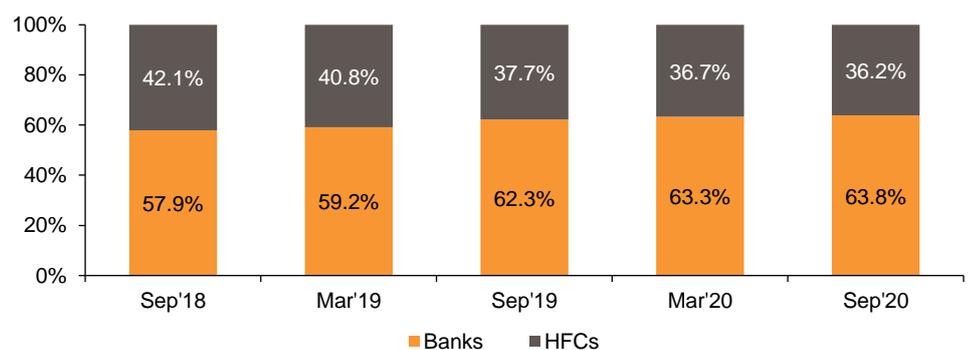
Source: Company, Emkay Research

With healthy portfolio growth of about 2.7% YTD (10.3% yoy), SBI remains the undisputed leader of the housing finance space with an overall market share of about 23.5% as of Sep'20 vs. about 22.8% as of Sep'19. HDFC Ltd stands out as the dominant number two player managing a market share of about 17% as of Sep'20 vs. about 16.5% as of Sep'19. LICHF, Indiabulls Housing and PNB Housing witnessed declining market share trends, whereas Can Fin Homes remained the only exception to keep its market share largely intact.

Banks gaining market share from HFCs

Spurred by a shift to secured lending (due to concerns around unsecured retail loans) and tight liquidity conditions for HFCs, the overall mortgage market share of banks has improved to about 63.8% as on Sep'20 vs. 62.3% as of Sep'19. Consequently, the market share of HFCs has fallen to about 36.2% as of Sep'20 vs. 37.7% as of Sep'19. The trend is likely to remain favorable for banks through FY21; however, with some ease in liquidity conditions and cheap cost of funds, HFCs may regain their lost ground.

Exhibit 2: Banks continue to gain market share

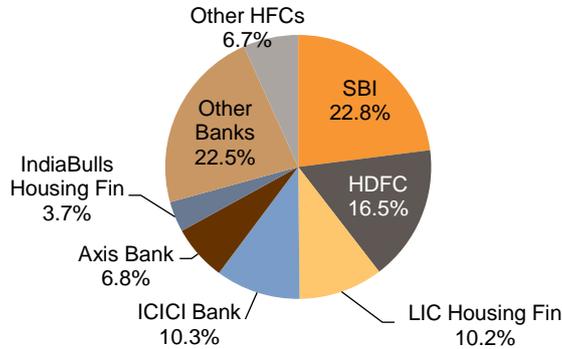


Source: Company, Emkay Research

SBI at pole position; HDFC gains market share

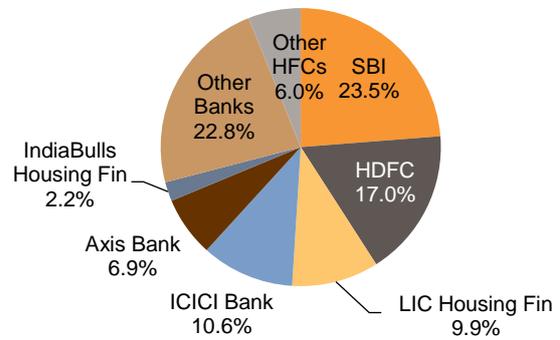
HDFC Limited stands out with a steady share of ~17%, whereas LICHF lost ~30bps share YTD to ~9.9%. Surprisingly, SBI witnessed a consolidation with ~23.5% against ~23.8% in Mar'20, whereas ICICI Bank saw significant growth with market share at ~11% against 10.4% in Mar'20.

Exhibit 3: Mortgage Market Share as on Sep'19



Source: Company, Emkay Research

Exhibit 4: Mortgage Market Share as on Sep'20

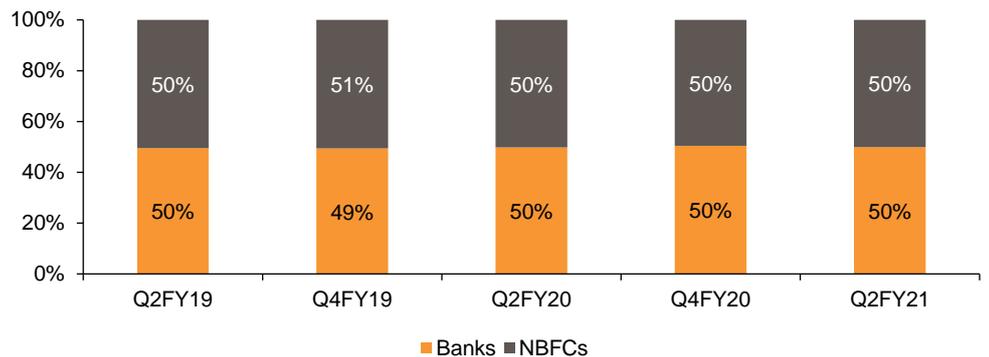


Source: Company, Emkay Research

AFCs holding ground, dominates 2W and used CV segments

Asset financing companies (AFCs), primarily engaged in vehicle financing, have shown a relatively balanced performance as they managed to hold their market share at 50% as on Sep'20 vs. 50% at Sep'19.

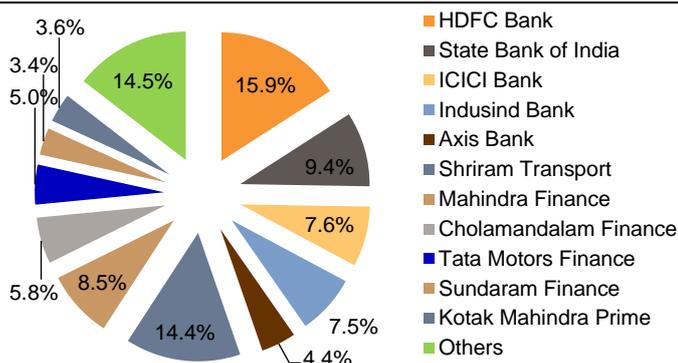
Exhibit 5: AFCs manage to maintain market share



Source: Company, Emkay Research

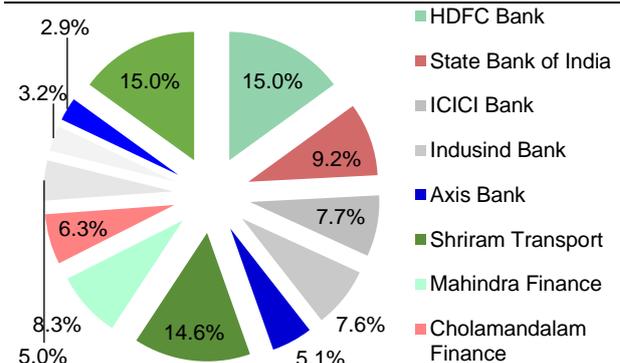
Shriram Transport remained the leader among vehicle financiers with an overall market share of 14.6%, followed by MMFS at 8.3%. Cholamandalam Finance upped its market share to 6.3% in Sep'20 vs. 5.8% in Sep'19. Among banks, though HDFC Bank lost market share, it maintained its leadership positioning with a 15% market share, followed by SBI at 9.2%. Axis increased its market share to 5.1% from 4.4% as on Sep'19.

Exhibit 6: Vehicle Market Share as on Sep'19



Source: Company, Emkay Research

Exhibit 7: Vehicle Market Share as on Sep'20



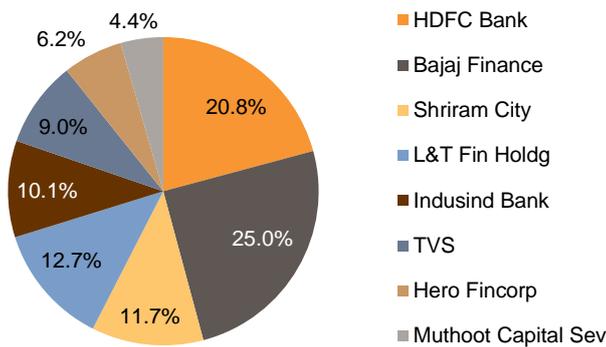
Source: Company, Emkay Research

AFCs dominate 2W market, Bajaj Finance retains leadership and LTFH gains market shares

In the two-wheeler financing segment, AFCs continue to dominate, with LT Finance gaining a major market share. Among banks, despite losing the market share, HDFC Bank remained the market leader with an overall market share of ~18.9% as of Sep'20 vs. 20.8% as of Sep'19. LT Finance has gained major momentum with ~12% yoy growth, resulting in a market share of 13.4% vs. 12.7% in Sep'19. Bajaj Finance has retained its market share of 25%.

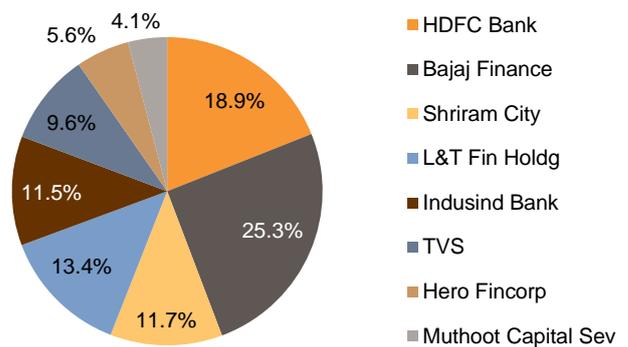
Averseness of banks to this relatively riskier asset profile could be one of the key reasons for this dominance; however, we expect that the rise in consumption demand on the back of need for personal mobility/strong rural crop would be further favorable for AFCs. We expect consolidation among financiers, which would increase the market share for well-established players at the cost of captive financiers/dealers owned NBFCs.

Exhibit 8: 2W Market Share as on Sep'19



Source: Company, Emkay Research

Exhibit 9: 2W Market Share as on Sep'20



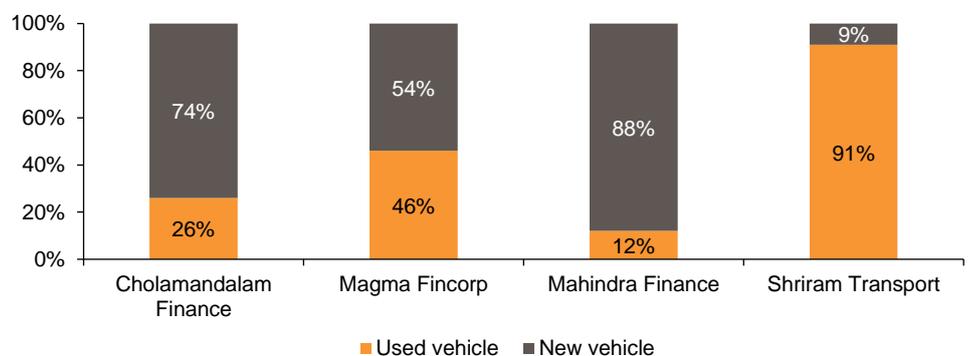
Source: Company, Emkay Research

CV demand weakening; consolidation among financiers would lead to market share gains for established players

Our discussions with management and dealers suggest that the momentum in CV continues to weaken amid muted infrastructure spending, surplus capacity and erratic regional lockdowns. Though dealers remain optimistic toward replacement during the second half of FY21, near-term pressure may sustain.

Overall demand for CV is expected to improve gradually in the coming quarters. In our view, with consolidation happening among financiers whereby captive financiers (especially dealer led and other smaller NBFCs) are unable to raise money, well-established players (Chola, MMFS and Shriram) would witness market share gains.

Exhibit 10: Used vehicles vs. New vehicles

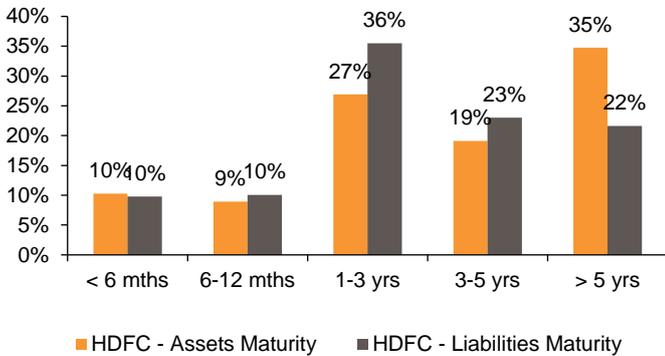


Source: Company, Emkay Research

HFCs borrowing profile improving, however, margins to remain under pressure

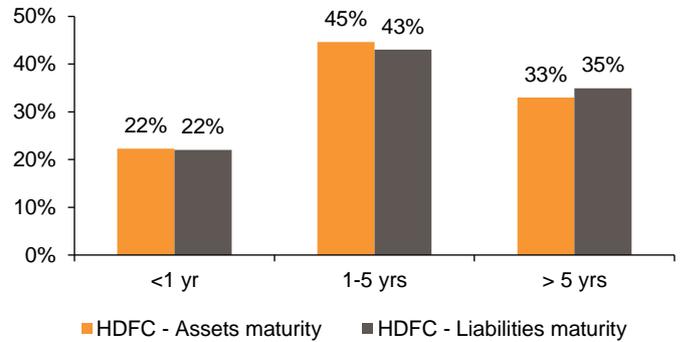
For all large HFCs, the overall borrowing profile has improved toward longer-tenure maturities against skewed toward shorter maturities earlier. We believe that the rebalancing of maturity profile is largely behind us, however, HFCs will continue borrowing for the long term due to the macro uncertainty, which may keep a little pressure on margins.

Exhibit 11: HDFC - ALM Profile FY18



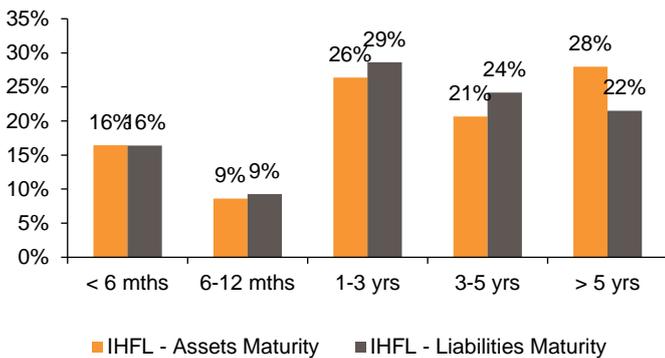
Source: Company, Emkay Research

Exhibit 12: HDFC - ALM Profile Q2FY21



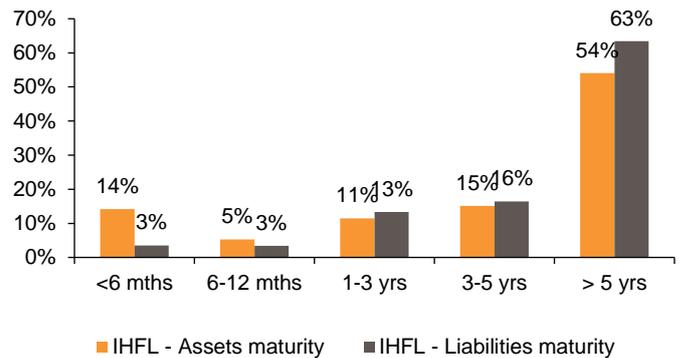
Source: Company, Emkay Research

Exhibit 13: IHFL - ALM Profile FY18



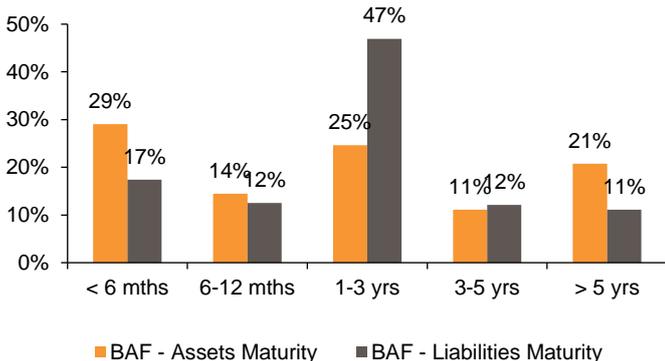
Source: Company, Emkay Research

Exhibit 14: IHFL - ALM Profile Q2FY21



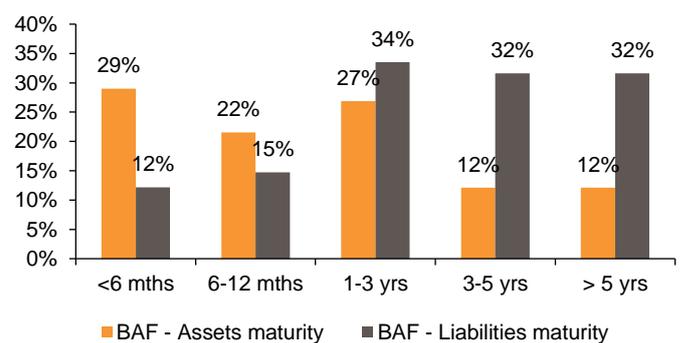
Source: Company, Emkay Research

Exhibit 15: Bajaj Finance – ALM profile FY18



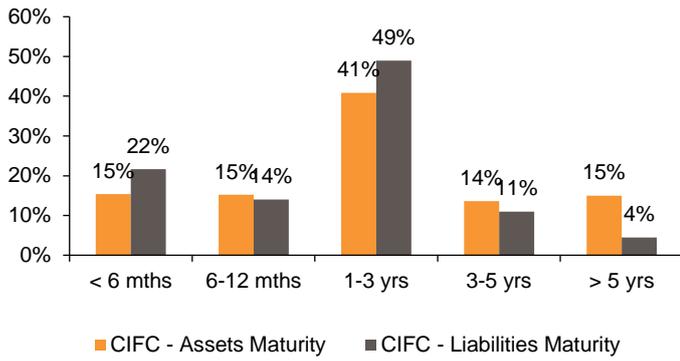
Source: Company, Emkay Research

Exhibit 16: Bajaj Finance – ALM profile Q2FY21



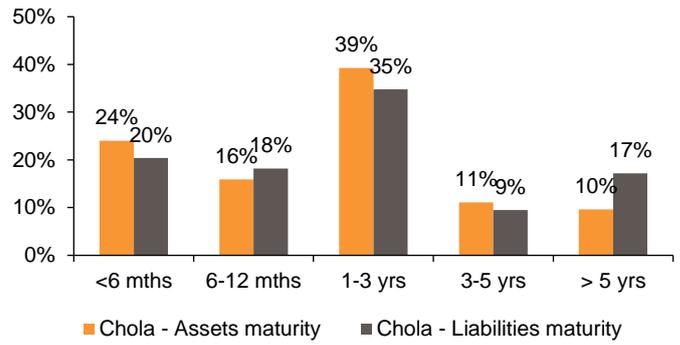
Source: Company, Emkay Research

Exhibit 17: Chola - ALM profile FY18



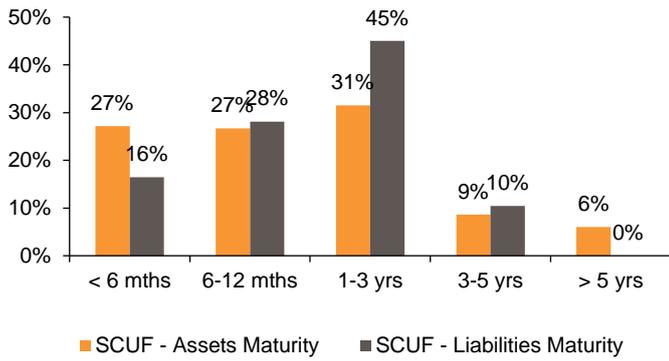
Source: Company, Emkay Research

Exhibit 18: Chola - ALM profile Q2FY21



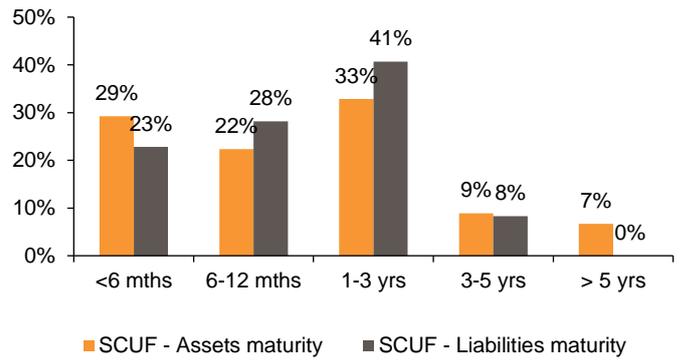
Source: Company, Emkay Research

Exhibit 19: SCUF - ALM profile FY18



Source: Company, Emkay Research

Exhibit 20: SCUF - ALM profile Q2FY21



Source: Company, Emkay Research

Emkay Alpha Portfolio – BFSI-NBFCs



Analyst: Jignesh Shial

Contact Details

jignesh.shial@emkayglobal.com
+91 22 6624 2468

Sector

NBFCs/AFCs

Analyst bio

Jignesh Shial is a CA and has total 12 years of research experience. His team currently covers 11 NBFCs/AFCs.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
BFSI-NBFCs	8.20	8.20	0%	0	100.00
Bajaj Finance	1.75	1.77	1%	2	21.61
Cholamandalam Investment	0.20	0.21	6%	1	2.52
Edelweiss Financial Services	0.05	0.00	-100%	-5	0.00
HDFC	5.53	5.66	2%	13	69.00
L&T Finance Holdings	0.07	0.06	-3%	0	0.79
LIC Housing Finance	0.14	0.14	-1%	0	1.67
Magma Fincorp	0.00	0.00	NA	0	0.00
Mahindra Finance	0.13	0.00	-100%	-13	0.00
Nippon Life	0.06	0.07	18%	1	0.87
Shriram City Union Finance	0.00	0.00	NA	0	0.00
Shriram Transport Finance	0.28	0.29	3%	1	3.53
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

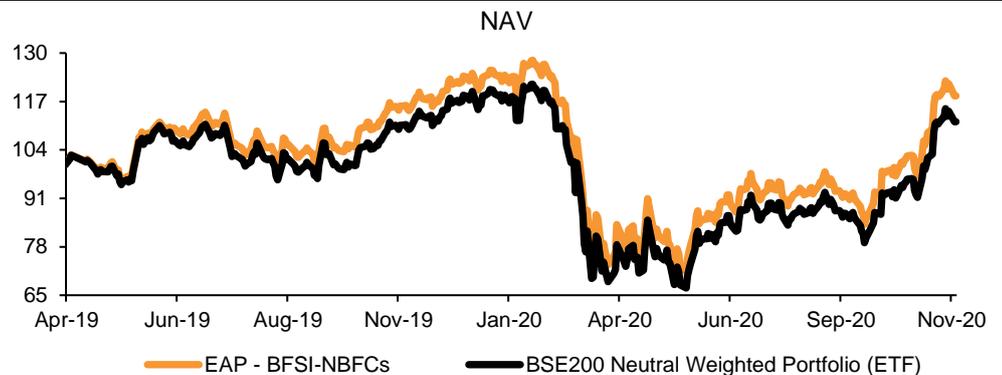
Sector portfolio NAV

	Base					Latest
	01-Apr-19	26-Feb-20	26-May-20	26-Aug-20	26-Oct-20	25-Nov-20
EAP - BFSI-NBFCs	100.0	122.8	71.5	95.1	102.5	118.5
BSE200 Neutral Weighted Portfolio (ETF)	100.0	115.9	66.9	89.9	96.3	111.5

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 27 Nov 2020 03:12:46 (SGT)

Dissemination Date: 27 Nov 2020 03:13:46 (SGT)

Sources for all charts and tables are Emkay Research unless otherwise specified.

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX). EGFSL along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management, insurance broking and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com

EGFSL is registered as Research Analyst with SEBI bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years, except that NSE had disabled EGFSL from trading on October 05, October 08 and October 09, 2012 for a manifest error resulting into a bonafide erroneous trade on October 05, 2012. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to clients as well as prospects. 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.

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, 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 or regulation or which would subject EGFSL or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

- This publication has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research publication relating to any issuer.
- Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets

Disclaimer for U.S. persons only: This research report is a product of Emkay Global Financial Services Limited (Emkay), 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 Financial Institutions Regulatory Authority (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 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.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associate¹ does not serve as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

1. EGFSL, its subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of November 26, 2020
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Research Report
Disclosure of previous investment recommendation produced:
3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's does not have any material conflict of interest in the securities recommended in this report as of November 26, 2020.
5. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the November 26, 2020
6. EGFSL, its subsidiaries and/or other affiliates and Research Analyst have not received any compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
7. EGFSL, its subsidiaries and/or other affiliates and/or and Research Analyst have not received any compensation or other benefits from securities recommended in this report (subject company) or third party in connection with the research report.
8. Securities recommended in this report (Subject Company) has not been client of EGFSL, its subsidiaries and/or other affiliates and/or and Research Analyst during twelve months preceding the November 26, 2020

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, 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 or regulation.
Australia	This report is not for distribution into Australia.
Hong Kong	This report is not for distribution into Hong Kong.
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is not for distribution into Malaysia.
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 16800306E) or DBSVS (Company Regn. No. 1860024G) both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an agreement under Regulation 32C of the financial Advisers Regulations. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.
United Kingdom	This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom. In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.
Dubai International Financial Centre	This research report is being distributed by DBS Bank Ltd., (DIFC Branch) having its office at units 608-610, 6 th Floor, Gate Precinct Building 5, PO Box 506538, Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.
United Arab Emirates	This report is provided by DBS Bank Ltd (Company Regn. No. 196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. This report is for information purposes only and should not be relied upon or acted on by the recipient or considered as a solicitation or inducement to buy or sell any financial product. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or needs of individual clients. You should contact your relationship manager or investment adviser if you need advice on the merits of buying, selling or holding a particular investment. You should note that the information in this report may be out of date and it is not represented or warranted to be accurate, timely or complete. This report or any portion thereof may not be reprinted, sold or redistributed without our written consent.
United States	DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com