

Banking January 18, 2021

| | |
|---------------|--------------|
| CMP | 1467 |
| Sensex | 49035 |

Stock Statistics

| | |
|----------------|----------|
| Reuters code | HDBK.BO |
| Bloomberg code | HDFCB IN |

| | |
|-----------------------------|-----------|
| Equity Cap (INR mn) | 5508 |
| Face Value (INR) | 1.0 |
| Free float (%) | 72.1 |
| INR / USD | 73.1 |
| Market cap (INR bn) | 8078 |
| Market cap (USD bn) | 110.6 |
| 52 Wk High/Low (INR) | 1397 /739 |
| Avg traded vol (shares)* | 12449868 |
| Avg trading value (INR mn)* | 14978 |

* 6 months BSE average

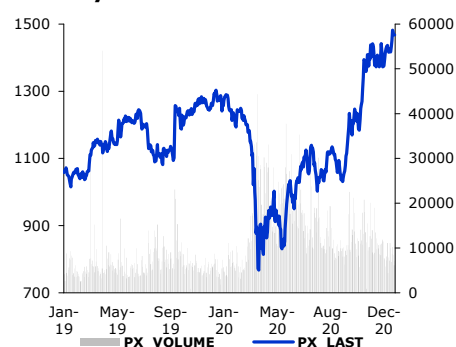
Stock Performance

| (%) | 3m | 6m | 1yr |
|----------------|--------|--------|-------|
| Absolute | 25.5 | 38.1 | 14.2 |
| Rel to BSE | 2.0 | 3.6 | (2.9) |
| Rel Bank NIFTY | (14.4) | (11.3) | 12.9 |

Shareholding Pattern (%) – Sept' 20

| | |
|--------------------------------|------|
| Promoter | 26.0 |
| Foreign Institutional Investor | 39.4 |
| MF / FI / UTI / Banks | 21.5 |
| Public & Others | 11.2 |
| Bodies Corporate | 1.9 |

2 yr Price and Volume Chart



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HDFC Bank Ltd Results update Q3FY21

HDFC Bank (HDFCB) reported PAT at INR 87.5bn (up 18.1% YoY / 16.6% QoQ) supported by similar operating profit growth of 17.3% YoY / 9.9% QoQ. The bank continued to conservatively make higher provisions (coverage on proforma GNPA at 148%) to provide for any bump up in stress. Loan book grew 15.6% YoY driven by corporate loans (up 26.7% YoY / 4.4% QoQ) as retail loan growth moderated (up 5.2% YoY / 4.4% QoQ). Deposit growth remained robust at 19.1% YoY supported by strong growth in CASA (up 29.6% YoY). NII grew 15.1% YoY / 3.4% QoQ supported by 10bps expansion in NIMs aided by benign cost of funds. Business has recovered to pre-covid levels for most segments, with retail disbursements also witnessing double digit traction. Fee income has been trending positively over the past two quarters. Further, asset quality performance too was solid even on proforma basis. Commentary across business momentum, disbursements and asset quality point towards the banks solid operations ahead of other peers.

Corporate segment continues to drive growth, pick up in retail disbursements encouraging

Loan growth has continued to moderate but remains ahead of industry at 15.6% YoY / 4.2% QoQ to INR 10823bn. Corporate loans growing at 26.7% YoY / 4.4% QoQ has been the primary driver of growth while retail loan growth has slowed down to 5.2% YoY / 4.1% QoQ as opposed to earlier trend of ~20% YoY. Corporate loans now form 53.4% of loans as compared to 48.7% in Q3FY20. The bank has been focused on lending the high rated corporate entities, where it has been able to leverage its brand, digital bandwidth and low cost of funds to gain market share.

The management indicated that the retail disbursement trends have improved across retail products and have been encouraging. While retail loan growth has been impacted by repayments, disbursement growth has picked up to double digit levels. Retail loan growth remains muted across all retail products except for gold loans (up 25.9% YoY / 10.9% QoQ). However, on a sequential basis there has been a pickup in loan growth across categories - auto loans (up 2% QoQ), home loans (up 6% QoQ), business banking (up 3.7% QoQ) and unsecured loans (up 4.7% QoQ).

Deposit momentum continues, CASA growth at 29.6% YoY

Deposit growth in Q3FY21 was robust at 19% YoY led by stronger 29.6% YoY growth in CASA and ~12% YoY growth in term deposits. CASA growth at 29.6% is one of the highest in the past few years, helped by greater savings level overall and lower credit demand. CASA ratio improved to 43% but could moderate once loan demand resumes. Retail deposits are ~80% of overall deposits. The bank has added 2mn liability relationships (Q2FY21 - 1.8mn) in Q3FY21.

Margins incrementally are expected to face significant headwinds

Strong NII growth of 15.1% YoY / 3.4% QoQ marginally ahead of our expectations led by ~10bps QoQ expansion in NIMs to 4.2%. Improved NIM performance being aided by continuing decline in CoF.

HDFC Bank Ltd

Advances yield (calc) declined by 27bps QoQ to 9.16% impacted by interest reversals due to proforma interest reversals, buildup of excess liquidity on balance sheet of ~ INR 950bn (15bps negative impact) and change in loan mix favoring corporate loans (460bps increase to 53.4% of loans). The bank has been monetizing its treasury book to offset for the weak NII to drive revenue growth, this could further hurt the banks yield on investments going forward.

We believe NIMs for the bank are likely to face headwinds from slowdown in retail loans growth, preferred lending to better rate corporate customers and monetizing of treasury book. The banks focus would be to support NIMs by continued focus on liabilities, where we believe incremental gains would be limited. We expect NIMs to decline by ~20bps over the next two years.

Strong sequential improvement in fees and treasury income drive non-interest income and contained cost growth drive operating profit

Non-interest income continues to witness improved traction supported by treasury gains and revival in fee income. Core fee income growth has witnessed revival over the last two quarters, clocking a growth of 9.9% YoY / 26.3% QoQ in Q3FY21. Retail fees have witnessed a pick up contributing to ~94% of total fees compared to 90% in Q2FY21. We believe fee income growth is likely to remain challenging due to (1) weaker disbursements in retail especially the high yielding segment (2) payment related fees could be impacted by continuing slowdown in consumption (3) fee adjustments in third party products etc.

The bank continued to monetize its treasury book to support weaker revenue momentum, resulting in gains of INR 11.1bn (Q2FY21 - INR 11.1bn / Q3FY20 - INR 6.8bn). Cost growth continues to remain muted at 8.6% YoY with employee expenses growing 7.1% YoY and other overheads growth at 9.2% YoY. Consequent to the strong revenue momentum and muted opex growth cost / income ratio contracted by 180bps YoY to 36.1%. Resultantly the bank reported healthy operating profit growth of 17.3% YoY / 9.9% QoQ.

We estimate cost ratios to remain largely stable in the near term. Contained cost growth has been one of the major drivers of banks profitability in recent years as the bank has been able to reduce its cost / income despite changes in asset mix, expansion of franchise, employee additions and network expansion. We believe C/I ratio to normalize ~38% over the medium term as business activity normalizes and sales origination costs start to normalize.

Asset quality holding up well even on proforma basis

Reported GNPA / NNPA declined 27 bps / 8bps QoQ to 0.81% / 0.09% in Q3FY21. The recent Supreme Court (SC) directive on asset classification standstill for accounts that were standard as on Aug 2020 moratorium supported asset quality. The bank reported proforma asset quality ratios – with pro-forma GNPA / NNPA at 1.38% / 0.4% as opposed to 1.37% / 0.35% as on Sept, 2020 which we believe is a positive considering the fears of higher slippages when the moratorium is lifted. Proforma slippages of ~INR 49bn (1.86% annualised) much like in Q2FY21 2% annualised.

SMA book as indicated by the management has not seen any significant change and is likely ~ 5% levels indicated in Q2FY21. Demand resolutions in retail segment in December has reached ~97% levels (normalized levels of ~98%) as compared to ~95% in September, 2020. These aspects are certainly comforting.

The bank made contingent provisions of INR 24bn during Q3FY21 (Q2FY21 INR 23bn, Q1FY21 INR 10bn) taking the total contingent provisions to INR 86.56bn. Additionally, the bank holds a floating provision of INR 14.51bn. Taking the total contingent & floating provisions to 93bps of loans. Provision coverage improved 402bps QoQ to 88.5%. The bank is comfortably placed with total provisions (including specific, floating, contingent and general provisions) amounting to 260% of reported GNPA as of Dec 2020 (~148% of pro-forma GNPA).

The bank indicated that overall restructuring stands at ~0.5% and the incremental restructuring (under process) is not likely to materially increase the proportion of restructured advances.

Retail segment cheque bounce and collection resolution have been improving to pre-covid levels. In the MSME segment, the banks internal stress tests indicate further decline in stress levels to ~2% from ~3% indicated in Q2FY21 and 9% indicated earlier. Based on internal ratings, the wholesale portfolio continues to be rated around historical level of ~4.4. The incremental disbursements during the quarter were also at the same risk level of ~4.37.

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We believe the bank has a significantly diversified portfolio in terms of geography or customer profile, which should act as a natural hedge. We further believe that the banks' ability to manage stress is well established, which gives us some comfort.

Other highlights

- Tier-1 ratio stands comfortable at 17.6% (CET-1 ratio at 16.8%) with overall CAR at 18.9%. RWA growth at ~14.8% YoY was lower than loan growth at ~15.6% yoy. RWA/assets were down ~200bps YoY to ~66%.
- **HDB Financial:** The performance of the banks NBFC subsidiary was weak with loan book at INR 577bn (up 1.7% YoY), NII at INR 10.1bn (Q3FY21 INR 9.95bn) and the company reported a loss of INR 443mn (Q3FY20 profit of INR 2.17bn) as the company shored up its provision buffer of ~INR 8.18bn of provisions. The proforma GNPA increased to 5.9% from 5.1% in Q2FY21.

View and Valuation

HDFCB continues to impress with positive commentary on business momentum, revival of fee income and contained asset quality. **The bank has built up a strong provision buffer of ~93bps and cumulative provisions covering ~148% of proforma GNPA. Additionally, the banks strong operating profit, proven track record on asset quality management and healthy capital ratios should enable the bank to weather the covid related storm better and come out stronger. Our preference remains towards large banks with strong liability franchise, better operating metrics and large salaried clientele. Overall, we remain positive on the banks performance, but post the recent run up the stock trades at 3.4x (Adj. Sub Value) FY22E Adj.BV of INR 406 leaving limited upside from current levels.**

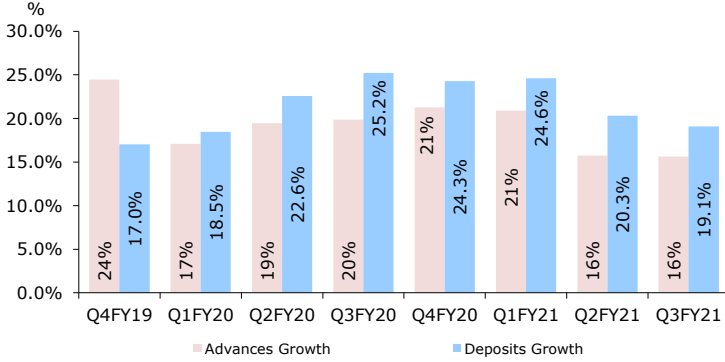
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Exhibit 1: Quarterly Financials

| (INR mn) | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 | Q1FY21 | Q2FY21 | Q3FY21 | YoY (%) | QoQ(%) |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|----------------|
| Profit & Loss | | | | | | | | | |
| Interest Income | 2,73,916 | 2,81,663 | 2,93,697 | 2,98,851 | 3,03,780 | 2,99,770 | 3,00,797 | 2.4% | 0.3% |
| Interest Expenses | 1,40,973 | 1,46,512 | 1,51,968 | 1,46,810 | 1,47,126 | 1,42,006 | 1,37,621 | -9.4% | -3.1% |
| Net Interest Income | 1,32,943 | 1,35,150 | 1,41,729 | 1,52,041 | 1,56,654 | 1,57,764 | 1,63,176 | 15.1% | 3.4% |
| Other Income | 49,703 | 55,887 | 66,693 | 60,326 | 40,753 | 60,925 | 74,432 | 11.6% | 22.2% |
| <i>Treasury Income</i> | <i>2,120</i> | <i>4,807</i> | <i>6,765</i> | <i>5,653</i> | <i>10,867</i> | <i>10,162</i> | <i>11,090</i> | <i>63.9%</i> | <i>9.1%</i> |
| Operating Expenses | 71,173 | 74,057 | 78,968 | 82,778 | 69,115 | 80,551 | 85,748 | 8.6% | 6.5% |
| <i>Staff Cost</i> | <i>22,174</i> | <i>23,551</i> | <i>24,550</i> | <i>24,983</i> | <i>25,134</i> | <i>25,424</i> | <i>26,301</i> | <i>7.1%</i> | <i>3.5%</i> |
| <i>Other opex</i> | <i>48,999</i> | <i>50,506</i> | <i>54,418</i> | <i>57,796</i> | <i>43,980</i> | <i>55,127</i> | <i>59,447</i> | <i>9.2%</i> | <i>7.8%</i> |
| Operating Profit | 1,11,472 | 1,16,981 | 1,29,454 | 1,29,588 | 1,28,293 | 1,38,138 | 1,51,860 | 17.3% | 9.9% |
| Provisions | 26,137 | 27,007 | 30,436 | 37,845 | 38,915 | 37,035 | 34,141 | 12.2% | -7.8% |
| Profit Before Tax | 85,336 | 89,974 | 99,019 | 91,743 | 89,378 | 1,01,103 | 1,17,719 | 18.9% | 16.4% |
| Tax | 29,654 | 26,524 | 24,854 | 22,466 | 22,791 | 25,972 | 30,136 | 21.3% | 16.0% |
| Net Profit | 55,682 | 63,450 | 74,165 | 69,277 | 66,586 | 75,131 | 87,583 | 18.1% | 16.6% |
| Equity | 5,466 | 5,471 | 5,477 | 5,483 | 5,490 | 5,504 | 5,508 | | |
| EPS | 10.2 | 11.6 | 13.5 | 12.6 | 12.1 | 13.7 | 15.9 | 17.4% | 16.5% |
| Ratios | | | | | | | | | |
| Yield On Advances (%) | 10.97 | 10.83 | 10.76 | 10.52 | 10.04 | 9.43 | 9.16 | -161 bps | -27 bps |
| Cost of Funds(%) | 6.33 | 6.25 | 6.13 | 5.60 | 5.32 | 4.90 | 4.55 | -158 bps | -36 bps |
| NIM - R (%) | 4.30 | 4.20 | 4.20 | 4.30 | 4.30 | 4.10 | 4.20 | 0 bps | 10 bps |
| Cost - Income Ratio (%) | 39.0 | 38.8 | 37.9 | 39.0 | 35.0 | 36.8 | 36.1 | -181 bps | -75 bps |
| Tax Rate (%) | 34.8 | 29.5 | 25.1 | 24.5 | 25.5 | 25.7 | 25.6 | 49 bps | -9 bps |
| Credit / Deposit (%) | 86.9 | 87.8 | 87.7 | 86.6 | 84.4 | 84.5 | 85.1 | -255 bps | 68 bps |
| CASA (%) | 39.7 | 39.3 | 39.5 | 42.2 | 40.1 | 41.6 | 43.0 | 349 bps | 140 bps |
| Balance Sheet Details | | | | | | | | | |
| Advances | 82,97,298 | 89,69,838 | 93,60,295 | 99,37,029 | 1,00,32,989 | 1,03,83,351 | 1,08,23,242 | 15.6% | 4.2% |
| Deposits | 95,45,537 | 1,02,16,149 | 1,06,74,335 | 1,14,75,023 | 1,18,93,873 | 1,22,93,104 | 1,27,11,239 | 19.1% | 3.4% |
| Business Volumes | 1,78,42,835 | 1,91,85,987 | 2,00,34,630 | 2,14,12,052 | 2,19,26,862 | 2,26,76,455 | 2,35,34,480 | 17.5% | 3.8% |
| CASA | 37,90,010 | 40,12,360 | 42,18,280 | 48,46,250 | 47,74,350 | 51,14,510 | 54,67,470 | 29.6% | 6.9% |
| CAR (%) | 16.9 | 17.5 | 18.5 | 18.5 | 18.9 | 19.1 | 18.9 | 39 bps | -21 bps |
| <i>CAR - Tier - I</i> | <i>15.6</i> | <i>16.2</i> | <i>17.1</i> | <i>17.2</i> | <i>17.5</i> | <i>17.7</i> | <i>17.6</i> | <i>50 bps</i> | <i>-10 bps</i> |
| Asset Quality | | | | | | | | | |
| Gross NPA | 1,17,690 | 1,25,082 | 1,34,273 | 1,26,500 | 1,37,735 | 1,13,046 | 88,256 | -34.3% | -21.9% |
| Net NPA | 35,672 | 37,910 | 44,684 | 35,424 | 32,800 | 17,561 | 10,160 | -77.3% | -42.1% |
| Gross NPA (%) | 1.40 | 1.38 | 1.42 | 1.26 | 1.36 | 1.08 | 0.81 | -61 bps | -27 bps |
| Net NPA(%) | 0.43 | 0.42 | 0.48 | 0.36 | 0.33 | 0.17 | 0.09 | -39 bps | -8 bps |
| Provision Coverage (Calc) | 69.7 | 69.7 | 66.7 | 72.0 | 76.2 | 84.5 | 88.5 | 2176 bps | 402 bps |

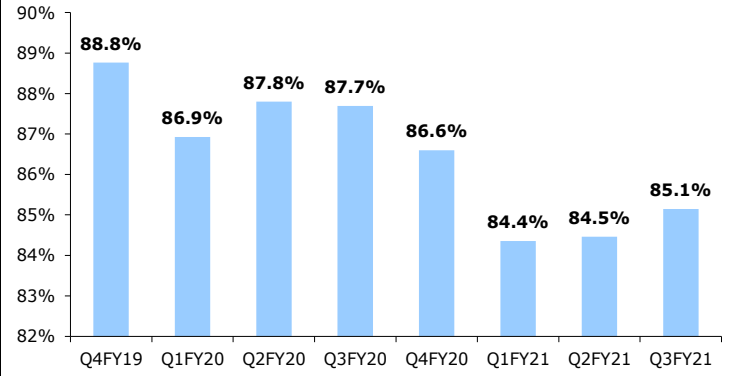
Source: Anvil Research, Company,

Exhibit 2: Business growth remains robust led by corporate advances and strong deposit growth



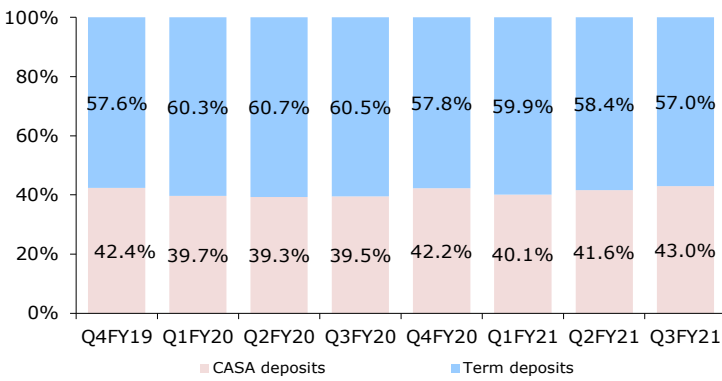
Source: Anvil Research, Company

Exhibit 3: C/D ratio trend



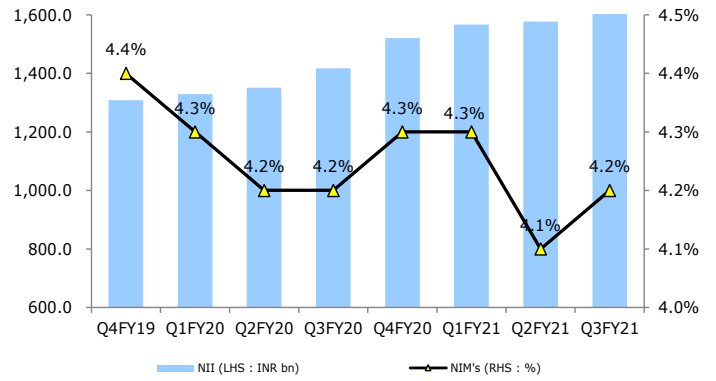
Source: Anvil Research, Company

Exhibit 4: CASA growth was strong



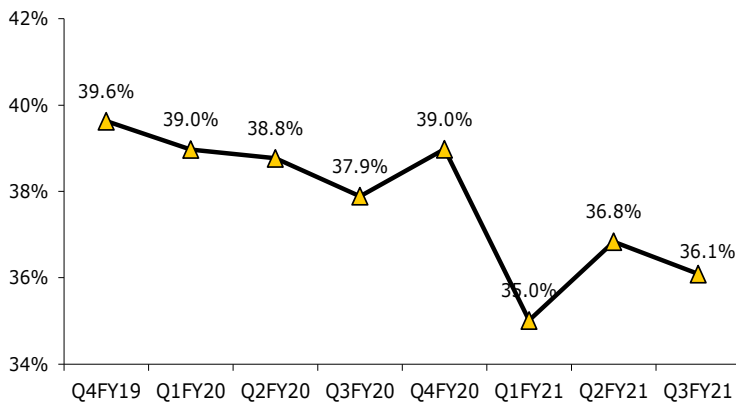
Source: Anvil Research, Company

Exhibit 5: NIMs improve aided by cost of funds even as yields remain under pressure



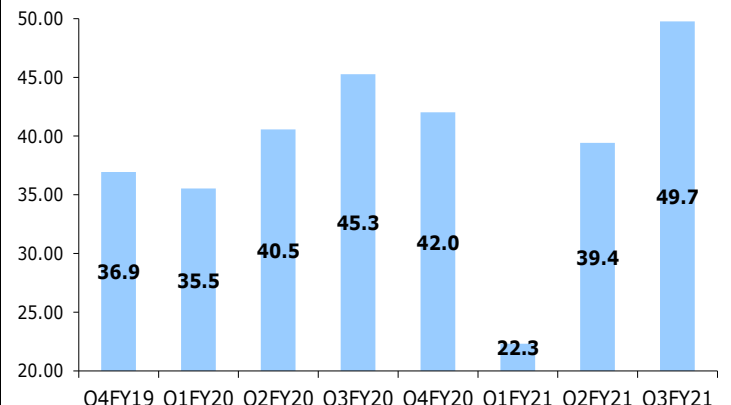
Source: Anvil Research, Company

Exhibit 6: Strong revenue momentum aided by treasury gains, sharp recovery in fee income and contained cost growth



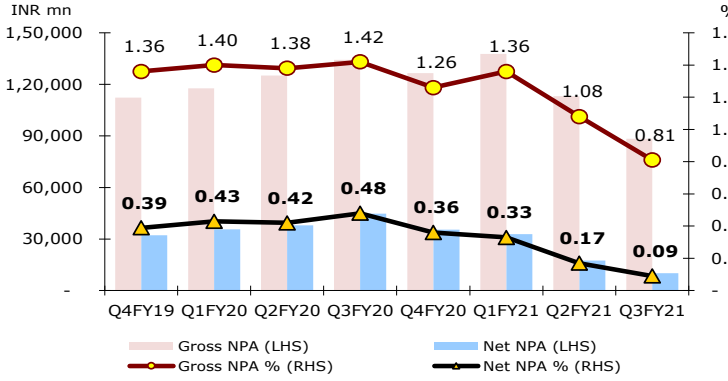
Source: Anvil Research, Company

Exhibit 7: Fee income growth witnessed sharp revival over the past two quarters



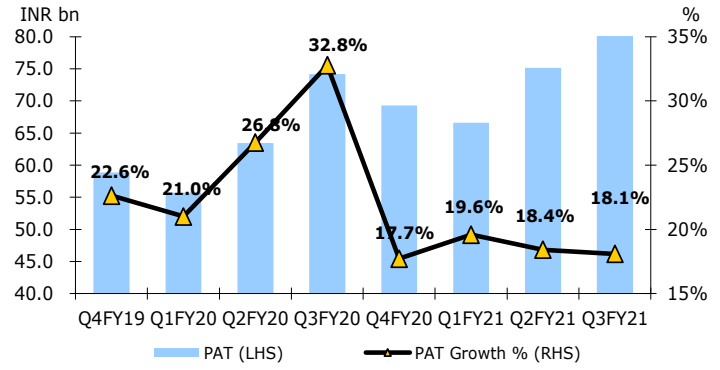
Source: Anvil Research, Company

Exhibit 8: Asset quality performance aided by SC injunction on NPA recognition. Strong built up in provisions



Source: Anvil Research, Company

Exhibit 9: Earnings growth aided by robust PPP growth and lower tax outgo



Source: Anvil Research, Company

HDFC Bank Ltd

Profit & loss account

| (INR mn) | FY2018 | FY2019 | FY2020 | FY2021E | FY2022E |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Interest Income | 8,02,414 | 9,89,721 | 11,48,127 | 12,14,121 | 13,44,336 |
| Interest Expenses | 4,01,465 | 5,07,288 | 5,86,264 | 5,67,404 | 5,97,811 |
| Net Interest Income | 4,00,949 | 4,82,432 | 5,61,863 | 6,46,717 | 7,46,525 |
| Other Income | 1,52,203 | 1,76,259 | 2,32,608 | 2,44,045 | 2,60,992 |
| Operating Income | 5,53,152 | 6,58,691 | 7,94,471 | 8,90,762 | 10,07,517 |
| Operating Expenses | 2,26,904 | 2,61,194 | 3,06,975 | 3,25,865 | 3,55,675 |
| Operating Profit | 3,26,248 | 3,97,497 | 4,87,495 | 5,64,897 | 6,51,843 |
| Provisions and Contingencies | 59,275 | 75,501 | 1,21,424 | 1,56,252 | 1,71,007 |
| Profit before Tax | 2,66,973 | 3,21,997 | 3,66,072 | 4,08,645 | 4,80,836 |
| Provision for Tax | 92,106 | 1,11,215 | 1,03,498 | 1,04,613 | 1,23,094 |
| Profit after Tax | 1,74,867 | 2,10,782 | 2,62,573 | 3,04,032 | 3,57,742 |

Balance Sheet

| (INR mn) | FY2018 | FY2019 | FY2020 | FY2021E | FY2022E |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sources of Funds | | | | | |
| Equity Capital | 5,190 | 5,447 | 5,483 | 5,490 | 5,490 |
| Reserve & Surplus | 10,57,760 | 14,86,617 | 17,04,377 | 19,74,897 | 22,89,566 |
| Net Worth | 10,62,950 | 14,92,064 | 17,09,860 | 19,80,387 | 22,95,057 |
| Deposits | 78,87,706 | 92,31,409 | 1,14,75,023 | 1,33,11,027 | 1,52,41,125 |
| Borrowings | 12,31,050 | 11,70,851 | 14,46,285 | 13,00,929 | 13,34,488 |
| Other Liabilities | 4,57,637 | 5,51,083 | 6,73,944 | 8,13,623 | 9,86,781 |
| Total Liabilities | 1,06,39,343 | 1,24,45,407 | 1,53,05,113 | 1,74,05,966 | 1,98,57,450 |
| Application of Funds | | | | | |
| Cash & Balance with Bank | 10,46,705 | 4,67,636 | 7,22,051 | 6,32,274 | 6,85,851 |
| Bal. with Banks/ Short Notice | 1,82,446 | 3,45,840 | 1,44,136 | 1,30,176 | 1,24,026 |
| Advances | 65,83,331 | 81,94,012 | 99,37,029 | 1,13,32,817 | 1,29,74,829 |
| Investments | 24,22,002 | 29,05,879 | 39,18,267 | 46,77,410 | 53,85,898 |
| Fixed Assets | 36,072 | 40,300 | 44,319 | 43,944 | 42,723 |
| Other Assets | 3,68,787 | 4,91,740 | 5,39,311 | 5,89,345 | 6,44,124 |
| Total Assets | 1,06,39,343 | 1,24,45,407 | 1,53,05,113 | 1,74,05,966 | 1,98,57,450 |

HDFC Bank Ltd

Ratios

| Y/E March (INR mn) | FY2018 | FY2019 | FY2020 | FY2021E | FY2022E |
|---------------------------------|--------|----------|----------|----------|----------|
| Valuation | | | | | |
| EPS (Rs) | 34 | 39 | 48 | 55 | 65 |
| Book Value (Rs) | 205 | 274 | 312 | 361 | 418 |
| Adj. Book Value (Rs) | 200 | 268 | 305 | 353 | 406 |
| P/E (x) | 43.5 | 37.9 | 30.6 | 26.5 | 22.5 |
| P/BV (x) | 7.2 | 5.4 | 4.7 | 4.1 | 3.5 |
| P/ABV (x) | 7.3 | 5.5 | 4.8 | 4.1 | 3.6 |
| Profitability (%) | | | | | |
| RoANW | 17.9 | 16.5 | 16.4 | 16.5 | 16.7 |
| RoAA | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 |
| Cost / Income Ratio | 41.0 | 39.7 | 38.6 | 36.6 | 35.3 |
| Cost / Avg. Earning Assets | 4.9 | 5.2 | 5.0 | 4.1 | 3.8 |
| Avg. yield on Advances | 10.3 | 10.5 | 10.1 | 8.9 | 8.4 |
| Avg. yield on Investments | 7.1 | 7.5 | 6.0 | 5.4 | 5.9 |
| Avg. cost on Deposits | 4.6 | 4.8 | 4.9 | 3.9 | 3.6 |
| Spread | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 |
| Net Interest Margin | 4.3 | 4.3 | 4.2 | 4.1 | 4.1 |
| Growth (%) | | | | | |
| Net Interest Income | 21.0 | 20.3 | 16.5 | 15.1 | 15.4 |
| Other Income | 23.8 | 15.8 | 32.0 | 4.9 | 6.9 |
| Operating Profit | 26.8 | 21.8 | 22.6 | 15.9 | 15.4 |
| Net Profit | 20.2 | 20.5 | 24.6 | 15.8 | 17.7 |
| Credit | 18.7 | 24.5 | 21.3 | 14.0 | 14.5 |
| Deposit | 22.5 | 17.0 | 24.3 | 16.0 | 14.5 |
| C/D ratio | 83.5 | 88.8 | 86.6 | 85.1 | 85.1 |
| Investment / Deposit Ratio | 30.7 | 31.5 | 34.1 | 35.1 | 35.3 |
| Asset Quality | | | | | |
| Gross NPA (INR mn) | 86,070 | 1,12,242 | 1,26,500 | 1,66,407 | 2,20,477 |
| Net NPA (INR mn) | 26,010 | 32,145 | 35,423 | 40,400 | 68,515 |
| Gross NPA (%) | 1.30 | 1.36 | 1.26 | 1.45 | 1.68 |
| Net NPA (%) | 0.39 | 0.39 | 0.35 | 0.35 | 0.52 |
| Dividend | | | | | |
| DPS (Rs) | 6.5 | 7.5 | - | 11.1 | 13.0 |
| Capital Adequacy (%) | | | | | |
| CAR | 14.8 | 17.1 | 18.5 | 17.0 | 16.6 |
| Efficiency | | | | | |
| Avg. Business per Emp. (INR mn) | 164.0 | 177.7 | 183.1 | 207.8 | 215.7 |
| Avg Profit per Emp. (INR mn) | 1.82 | 1.97 | 2.02 | 2.39 | 2.53 |

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