



India

ADD (no change)

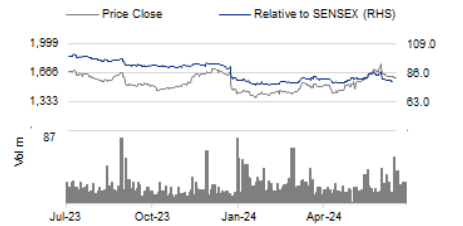
Consensus ratings*: Buy 41 Hold 6 Sell 0

Current price:	Rs1,607
Target price:	Rs2,000
Previous target:	Rs2,000
Up/downside:	24.5%
InCred Research / Consensus:	6.6%
Reuters:	HDBK.NS
Bloomberg:	HDFCB IN
Market cap:	US\$146,169m Rs12,228,540m
Average daily turnover:	US\$422.2m Rs35317.8m
Current shares o/s:	7,608.1m
Free float:	99.0%

*Source: Bloomberg

Key changes in this note

➤ The CD ratio improved to 104.5% against ~105.3% in Mar 2024 whereas the liquidity coverage improved sequentially to ~123% against ~115% last quarter.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(3.5)	5.0	(4.1)
Relative (%)	(7.6)	(4.1)	(20.6)

Major shareholders	% held
ADR	13.5
SBI-ETF Nifty 50	7.0
LIC	5.3

Research Analyst(s)



Jignesh SHIAL
T (91) 22 4161 1547
E jignesh.shial@incredresearch.com

Meghna LUTHRA
T (91) 22 4161 1500
E meghna.luthra@incredresearch.com

Rishabh JOGANI
T (91) 02241611569
E rishabh.jogani@incredresearch.com

HDFC Bank

The transition is on track

- HDFC Bank posted an in-line 1QFY25 PAT of Rs16.2bn, despite weak business momentum, amid sequentially stable margins & lower credit costs.
- Deposit growth to accelerate advances initially, but profitability to remain intact amid healthy margins, operating leverage kicking in & benign credit costs.
- Retain ADD with a TP of Rs2,000, as we are confident of growth and expect margin volatility to adjust against improved operating leverage/low provision.

Deposit momentum impacted by seasonality; CASA focus continues

HDFC Bank's 1QFY25-end deposits were flat sequentially at Rs23.8tr, but management indicates that on an average basis, the deposit growth had been healthy at ~4.6% qoq but due to a steep outgo of ~Rs430bn, specifically from current accounts as well as ~Rs160bn deposit repayments of HDFC Limited (primarily high-cost institutional deposits), resulted in a weak trend. Management remains firm over growing deposits at a faster pace compared to growth in advances in the near term to achieve comfortable credit-to-deposit ratio, which improved to 104.5% against ~105.3% last quarter whereas the overall liquidity coverage improved to ~123% against ~115% in Mar 2024. We remain confident of healthy deposit growth, mainly driven by CASA aggression led by a shored-up network (+3,243 branches since FY21) as well as a well-oiled distribution machinery.

Retail/agri/SME loans to grow at a faster pace, some caution visible

On the advances front, the sluggishness in the retail unsecured segment was a cautious call of management considering the dilutive economic environment as well as repetitive caution sounded by the Reserve Bank of India. Corporate sector loan slowdown is attributable to competitive pricing. HDFC Bank enjoys a geographically diversified reach, thereby ensuring continuity in expanding the customer count (+1.9m fresh additions during 1Q), with a higher focus on granular retail, commercial and rural lending while treading cautiously on the corporate space.

Focus on pricing led to steady NIM; operating leverage yet to play

NIM was a tad up (+3bp qoq) at 3.66%, which was aided by healthy growth in high-yielding retail loans. The bank retained its stance on chasing profitable growth and not participating in competitive pricing, which aided margins. We feel HDFC Bank is in an advantageous position as its operating leverage comes into play with more branches maturing & slower branch addition going ahead. This will be further aided by controlled credit costs with sturdy asset quality and the added comfort from contingent & floating provisions.

Outlook & valuation

HDFC Bank is our high-conviction ADD-rated stock with a target price of Rs2,000 as we continue to believe that the transition phase for the bank is on track. We expect HDFC Bank to be ~2% RoA and ~16% RoE story. We have valued the standalone bank at ~2.5x FY26F BV and its subsidiaries at Rs250/share. Slow growth and weak margins are key downside risks to our thesis.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net Interest Income (Rsm)	868,422	1,085,325	1,313,886	1,535,085	1,781,930
Total Non-Interest Income (Rsm)	312,148	492,410	459,211	518,987	598,638
Operating Revenue (Rsm)	1,180,571	1,577,735	1,773,097	2,054,072	2,380,568
Total Provision Charges (Rsm)	(119,197)	(234,922)	(132,395)	(181,531)	(245,042)
Net Profit (Rsm)	441,087	608,123	714,851	834,775	949,258
Core EPS (Rs)	79.05	80.05	94.10	109.88	124.95
Core EPS Growth	19%	1%	18%	17%	14%
FD Core P/E (x)	20.33	20.08	17.08	14.63	12.86
DPS (Rs)	25.00	19.50	30.00	45.00	60.00
Dividend Yield	1.56%	1.21%	1.87%	2.80%	3.73%
BVPS (Rs)	502.2	579.5	643.5	708.1	772.8
P/BV (x)	3.20	2.77	2.50	2.27	2.08
ROE	17.0%	16.9%	15.4%	16.3%	16.9%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly earnings summary

Particulars (Rs m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Net Interest Income	1,94,814	2,10,212	2,29,878	2,33,518	2,35,991	2,73,852	2,84,713	2,90,768	2,98,371	26.4%	2.6%
<i>NIM (% of AUM)</i>	4.2%	4.3%	4.6%	4.5%	4.4%	3.7%	3.7%	3.7%	3.8%		
Fee Based Income	63,882	75,956	84,998	87,312	92,299	1,07,078	1,11,370	1,81,663	1,06,681	15.6%	-41.3%
Operating Expenses	1,05,018	1,12,246	1,24,636	1,34,621	1,40,569	1,53,992	1,59,611	1,79,688	1,66,206	18.2%	-7.5%
Operating Profit	1,53,678	1,73,922	1,90,241	1,86,209	1,87,720	2,26,939	2,36,473	2,92,742	2,38,846	27.2%	-18.4%
Provisions	31,877	32,401	28,064	26,854	28,600	29,038	42,166	1,35,116	26,021	-9.0%	-80.7%
Exceptional Items	-	-	-	-	-	-	-	-	-		
PBT	1,21,801	1,41,520	1,62,176	1,59,355	1,59,120	1,97,901	1,94,307	1,57,626	2,12,826	33.8%	35.0%
Tax	-29,841	-35,463	-39,581	-38,881	-39,602	-38,139	-30,581	7,493	-51,078	29.0%	-781.7%
<i>Tax Rate (%)</i>	24.5%	25.1%	24.4%	24.4%	24.9%	19.3%	15.7%	-4.8%	24.0%		
PAT	91,960	1,06,058	1,22,595	1,20,475	1,19,518	1,59,761	1,63,725	1,65,119	1,61,748	35.3%	-2.0%
Advances (Rs bn)	13,951	14,799	15,068	16,006	16,157	23,312	24,461	24,849	24,635	52.5%	-0.9%
Deposits (Rs bn)	16,048	16,734	17,332	18,834	19,131	21,729	22,140	23,798	23,791	24.4%	0.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Revision in our earnings estimates

Y/E Mar (Rs m)	FY25F			FY26F			FY27F		
	Earlier	Revised	% change	Earlier	Revised	% change	Earlier	Revised	% change
Net Interest Income	13,83,047	13,13,886	-5.0%	16,17,905	15,35,085	-5.1%	18,82,113	17,81,930	-5.3%
Non-interest income	5,62,235	4,59,211	-18.3%	6,50,552	5,18,987	-20.2%	7,55,477	5,98,638	-20.8%
PPOP	12,10,768	10,72,988	-11.4%	14,17,370	12,79,920	-9.7%	16,59,376	14,94,065	-10.0%
PAT	8,04,478	7,14,851	-11.1%	9,14,915	8,34,775	-8.8%	10,38,292	9,49,258	-8.6%
EPS (Rs)	105.9	94.0	-11.2%	120.4	109.8	-8.8%	136.7	124.9	-8.6%
BV (Rs)	655.3	640.4	-2.3%	735.6	704.8	-4.2%	801.7	769.1	-4.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key 1QFY25 earnings conference-call takeaways

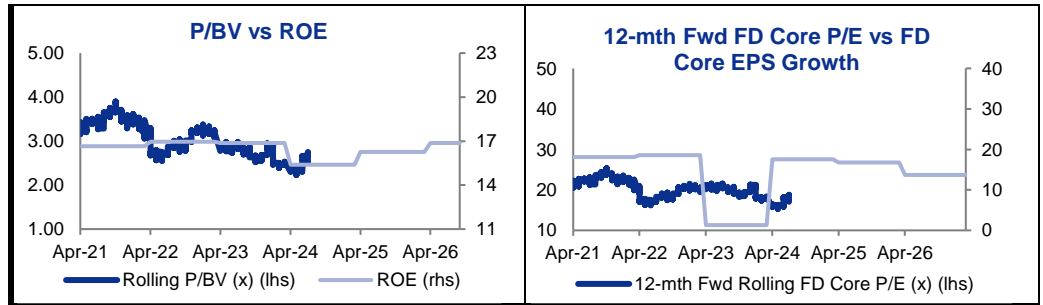
- There is no specific credit-deposit ratio target in mind for the company's management but considering the sluggish liquidity environment as well as consistent caution sounded by the Reserve Bank of India, the bank is likely to witness deposit growth accelerating to overall advances growth in the near term.
- Management is firm in managing market share across lending segments, but the current slowdown in unsecured retail lending is a cautious call adopted by management considering the economic environment.
- Deposit growth is under focus, but offering higher rates for the same is under consideration.
- 50% of the branches have a distribution market share which is 30% above the bank's average.
- The bank added ~1.9m customers during 1QFY25, which is equivalent to 4QFY24, and is an indicator of strong distribution reach of the company.
- HDFC Bank has repaid relatively expensive deposits worth Rs160bn raised by HDFC during the previous years to bring down the overall cost of funds.
- HDFC Bank witnessed a healthy current account balance augmentation of Rs560bn during the last quarter but witnessed a strong outflow of Rs430bn during the current quarter due to weak economic activity.
- Management is witnessing strong momentum in the conversion of existing HDFC mortgage customers into HDFC Bank's liability customer pool.
- There has been an average ~50bp market share gain in deposits witnessed by the bank since the past few years, which management is optimistic about that it will continue in the coming years as well.
- The decline in borrowing costs is due to repayment of commercial papers raised by HDFC as well as repayment of a few high-cost loans taken by the company during the previous years.
- Management expects ~15% of HDFC's borrowings (of the total borrowing of Rs600bn before the merger) to come for repayment each year up to the next three years. However, the overall repayment could be even higher to smoothen the overall cost of funds.
- The bank has a balanced portfolio comprising fixed rate and externally-benchmarked portfolio spread across product segments.

Figure 3: InCred BFSI Coverage Universe

Banks	Rating	CMP(Rs)	TP(Rs)	P/B(X) (at TP)			ROA(%)			ROE(%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
SBI **	ADD	889	1,000	2.1	1.8	1.6	1.0%	1.1%	1.1%	16.3%	17.2%	17.6%
HDFC Bank **	ADD	1,607	2,000	3.1	2.8	2.6	1.9%	2.0%	2.0%	15.4%	16.3%	16.9%
ICICI Bank	ADD	1,248	1,300	3.5	3.0	2.6	2.3%	2.2%	2.3%	17.7%	17.3%	17.7%
Axis Bank	HOLD	1,292	1,150	2.0	1.7	1.5	1.7%	1.7%	1.7%	16.8%	16.0%	16.3%
IndusInd Bank	HOLD	1,432	1,650	1.8	1.6	1.4	1.7%	1.7%	1.7%	14.1%	14.4%	14.8%
NBFCs	Rating	CMP(Rs)	TP(Rs)	P/B(X) (at TP)			ROA(%)			ROE(%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Bajaj Finance	ADD	6,932	9,000	6.0	5.0	4.2	4.2%	4.4%	4.5%	21.0%	23.5%	25.4%
Cholamandalam Finance	ADD	1,426	1,400	5.0	4.1	3.4	2.5%	2.5%	2.5%	21.0%	21.8%	22.5%
MMFS **	ADD	290	370	2.4	2.2	2.0	1.8%	1.9%	2.0%	12.6%	14.3%	15.6%
Shriram Finance **	ADD	2,810	2,950	2.0	1.7	1.4	3.4%	3.5%	3.5%	16.9%	17.3%	17.9%
SBI Cards **	REDUCE	718	500	3.4	2.9	2.5	3.6%	3.2%	3.0%	17.8%	16.6%	16.3%
Aavas Financiers	ADD	1,738	2,000	3.5	3.0	2.6	3.3%	2.9%	2.9%	14.7%	14.1%	14.9%
Home First Finance	ADD	1,078	1,100	4.2	3.7	3.2	3.4%	3.4%	3.4%	16.2%	17.7%	19.3%
Spandana Spoorty **	ADD	711	1,300	2.1	1.8	1.5	4.4%	4.6%	4.6%	16.7%	17.9%	18.2%
Fusion Micro Finance	HOLD	433	580	1.7	1.4	1.1	4.7%	4.7%	4.7%	19.4%	19.6%	19.7%
AMCs	Rating	CMP(Rs)	TP(Rs)	P/E(X) (at TP)			ROA(%)			ROE(%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Nippon AMC	ADD	635	800	35.7	29.5	23.7	0.28%	0.26%	0.25%	35.2%	41.8%	50.7%
HDFC AMC	HOLD	4,066	4,250	33.5	29.9	25.3	0.37%	0.35%	0.35%	32.8%	34.2%	37.3%
UTI AMC	ADD	990	1,100	16.0	13.0	11.1	0.29%	0.29%	0.28%	18.8%	20.6%	21.4%
ABSL AMC**	ADD	676	700	21.3	17.3	14.4	0.25%	0.26%	0.26%	27.9%	30.3%	32.1%
Insurance	Rating	CMP(Rs)	TP(Rs)	P/EV (X) (at TP)			Return on EV (%)			ROE(%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
SBI Life Insurance	HOLD	1647	1550	2.4	2.0	1.7	17.8%	17.4%	17.1%	24.7%	23.1%	21.0%

SOURCE: INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net Interest Income	868,422	1,085,325	1,313,886	1,535,085	1,781,930
Total Non-Interest Income	312,148	492,410	459,211	518,987	598,638
Operating Revenue	1,180,571	1,577,735	1,773,097	2,054,072	2,380,568
Total Non-Interest Expenses	(454,096)	(607,070)	(663,329)	(751,391)	(861,410)
Pre-provision Operating Profit	704,050	943,874	1,072,988	1,279,920	1,494,066
Total Provision Charges	(119,197)	(234,922)	(132,395)	(181,531)	(245,042)
Operating Profit After Provisions	584,853	708,953	940,593	1,098,388	1,249,023
Pretax Income/(Loss) from Assoc.					
Operating EBIT (incl Associates)	584,853	708,953	940,593	1,098,388	1,249,023
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	584,853	708,953	940,593	1,098,388	1,249,023
Exceptional Items					
Pre-tax Profit	584,853	708,953	940,593	1,098,388	1,249,023
Taxation	(143,766)	(100,830)	(225,742)	(263,613)	(299,766)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	441,087	608,123	714,851	834,775	949,258
Minority Interests					
Pref. & Special Div					
FX And Other Adj.					
Net Profit	441,087	608,123	714,851	834,775	949,258
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Gross Loans/Cust Deposits					
Avg Loans/Avg Deposits	86.3%	95.8%	103.4%	102.1%	101.7%
Avg Liquid Assets/Avg Assets	94.6%	94.0%	94.2%	94.4%	94.8%
Avg Liquid Assets/Avg IEAs	108.8%	107.8%	105.9%	104.9%	104.6%
Net Cust Loans/Assets					
Net Cust Loans/Broad Deposits					
Equity & Provns/Gross Cust Loans					
Asset Risk Weighting					
Provision Charge/Avg Cust Loans	0.80%	1.15%	0.50%	0.60%	0.70%
Provision Charge/Avg Assets	0.53%	0.77%	0.35%	0.43%	0.52%
Total Write Offs/Average Assets					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Gross Loans	16,005,859	24,848,616	28,109,488	32,400,982	37,611,048
Liquid Assets & Invst. (Current)	5,170,015	7,024,150	7,329,332	7,734,211	8,174,153
Other Int. Earning Assets					
Total Gross Int. Earning Assets	21,175,874	31,872,764	35,438,820	40,135,192	45,785,200
Total Provisions/Loan Loss Reserve					
Total Net Interest Earning Assets	21,175,874	31,872,764	35,438,820	40,135,192	45,785,200
Intangible Assets					
Other Non-Interest Earning Assets	1,467,125	1,998,002	2,137,151	2,263,360	2,402,919
Total Non-Interest Earning Assets	1,547,291	2,111,992	2,262,540	2,401,287	2,554,639
Cash And Marketable Securities	1,937,651	2,191,474	1,785,107	1,942,073	2,014,176
Long-term Investments					
Total Assets	24,660,814	36,176,232	39,486,468	44,478,552	50,354,016
Customer Interest-Bearing Liabilities	18,833,944	23,797,862	27,406,704	31,849,254	37,024,440
Bank Deposits					
Interest Bearing Liabilities: Others					
Total Interest-Bearing Liabilities	20,901,600	30,419,394	33,136,058	37,536,100	42,767,632
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	957,223	1,354,379	1,462,097	1,562,860	1,715,526
Total Liabilities	21,858,824	31,773,772	34,598,156	39,098,960	44,483,156
Shareholders Equity	2,801,990	4,402,458	4,888,313	5,379,594	5,870,860
Minority Interests					
Total Equity	2,801,990	4,402,458	4,888,313	5,379,594	5,870,860

Key Ratios

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Income Growth	20.6%	25.0%	21.1%	16.8%	16.1%
Operating Profit Growth	10.6%	33.6%	14.3%	17.4%	16.6%
Pretax Profit Growth	19%	21%	33%	17%	14%
Net Interest To Total Income	73.6%	68.8%	74.1%	74.7%	74.9%
Cost Of Funds	3.90%	5.84%	5.53%	5.11%	4.72%
Return On Interest Earning Assets	8.2%	9.7%	9.1%	8.8%	8.6%
Net Interest Spread	4.30%	3.90%	3.60%	3.73%	3.84%
Net Interest Margin (Avg Deposits)	5.05%	5.09%	5.13%	5.18%	5.17%
Net Interest Margin (Avg RWA)					
Provisions to Pre Prov. Operating Profit	17%	25%	12%	14%	16%
Interest Return On Average Assets	3.83%	3.57%	3.47%	3.66%	3.76%
Effective Tax Rate	24.6%	14.2%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	31.7%	24.4%	32.0%	41.1%	48.2%
Return On Average Assets	1.95%	2.00%	1.89%	1.99%	2.00%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

DISCLAIMER

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. 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 IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which are believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made. (Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short term views etc.) that are inconsistent with and reach different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

	Analyst/ Relative	Entity/ Associates
any financial interests in the company covered in this report (subject company) and nature of such financial interest	YES	NO
actual/beneficial ownership of 1% or more in securities of 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;	NO	NO
any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
received any compensation or other benefits from the subject company or third party in connection with the research report	NO	NO
served as an officer, director or employee of the subject company	NO	NO
been engaged in market making activity for the subject company	NO	NO

Analyst declaration

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.