



**Reported** Q4FY25 PAT came in at INR 550 cr, up by 25.3% yoy / 13.9% qoq led by strong asset growth and negative credit cost. Higher disbursements in affordable & emerging market loans drive the overall loan book – Total disbursements grew by 23% yoy/27.4% qoq to INR 6854 cr in Q4 vs. INR 5380 cr. This resulted in overall loan assets growing at healthy pace of 15.9% yoy/5.4% qoq to INR 75765 cr. While the total AUM now stands at INR 80397 cr (which also includes off-book assets), up by 12.8% yoy/4.6% qoq. Share of retail & corporate loans stands at 98.7%:1.3% respectively. For the quarter Q4, margins stood at 3.75% vs. 3.7% in Q3. While spreads came off marginally by 10 bps from 2.3% to 2.2% qoq. Management is aiming to keep the margins stable at 3.65-3.7% levels in FY26. HFC said that with every repo rate cut of 25 bps, cost of funds is likely to come down by 10 bps which will be passed onto the borrowers. Credit cost was -32 bps vs. -19 bps in Q3. Cumulative write-back of provisions was at INR 158.5 cr in FY25 vs. total provisions made of INR 171 cr in FY24. Management expects negative credit cost to continue in FY26 period as well. In % terms, GNPA was at 1.08% vs. 1.19% in Q3 and 1.5% in Q4 last year

### Outlook for FY26

- Retail loans is likely to grow by 18% in FY26
- Total AUM to cross 1 lakh crore mark by FY27 end
- Margins will be maintained at 3.6-3.65%
- Credit cost will be negative in FY26 led by higher recoveries from written off assets

### Financial Summary

Y/E Mar (Rs cr)	FY23	FY24e	FY25e	FY26e	FY27e
Consol PAT	1,123	1,492	1,866	2,228	2,396
growth (yoy %)	0.0	32.9	25.1	19.4	7.5
Adj BVPS	556	544	615	700	789
EPS (Rs)	67	57	72	86	92
P/ABV (x)	1.9	1.9	1.7	1.5	1.3
P/E (x)	16	18	14	12	11
RoA (%)	1.7	2.1	2.4	2.5	2.3
RoE (%)	10.8	11.5	11.7	12.4	11.8

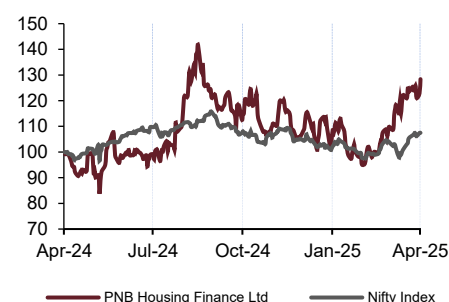
Source: Dalal & Broacha Research, Company

Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>1,262</b>	<b>22</b>

### Market Data

<b>Current price</b>	<b>Rs</b>	<b>1,030</b>
Market Cap (Rs.Bn)	(Rs Bn)	268
Market Cap (US\$ Mn)	(US\$ Mn)	3,150
Face Value	Rs	10
52 Weeks High/Low	Rs	202.2 / 615.65
Average Daily Volume	('000)	806
BSE Code		<b>540173</b>
Bloomberg		<b>PNBHOUSI.IN</b>
Source: Bloomberg		

### One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	28	28
Public	72	72
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

Anusha Raheja  
+91 22 67141489  
anusha.raheja@dalal-broacha.com

## Valuations

Management is aiming to maintain margins at current levels & outlook for retail loan is robust (18% growth anticipated in FY26). At the same time, corporate loan book, which has seen sustained run-down from last few years, will witness growth in FY26. Credit cost guidance for FY26 is negative and ~25 bps in FY27. We project profits to grow by 13% CAGR over FY25-27e period.

**The stock is currently trading at 1.5x/1.3x FY26e/FY27e ABV on ROA of 2.5% (FY26e) & ROE of ~12%. We retain our BUY rating on the stock with revised TP of INR 1,262, upside of 22% from current levels (discounting its FY27e ABV by 1.6x)**

## Results Highlights Q4FY25

- Q4FY25 PAT came in at INR 550 cr, up by 25.3% yoy / 13.9% qoq led by strong asset growth and negative credit cost.

### Loan Growth

- Higher disbursements in affordable & emerging market loans drive the overall loan book – Total disbursements grew by 23% yoy/27.4% qoq to INR 6854 cr in Q4 vs. INR 5380 cr. This resulted in overall loan assets growing at healthy pace of 15.9% yoy/5.4% qoq to INR 75765 cr. While the total AUM now stands at INR 80397 cr (which also includes off-book assets), up by 12.8% yoy/4.6% qoq. Share of retail & corporate loans stands at 98.7%:1.3% respectively.
- Within retail, affordable housing loans is growing by leaps & bounds – which grew by 183% yoy/32% qoq to INR 5070 cr. This segment was started two years back and currently contributes ~6.7% in the overall retail loans. Second biggest segment, emerging market loans too witnessed strong growth of 20.9% yoy/7.3% qoq to INR 14125 cr (18.6% share in total retail loans). However, prime loans grew by slower pace of 11.6% yoy (3.6% qoq to INR 55607 cr) due to issues pertaining the state of Karnataka & Telangana. However, issues are incrementally better & being resolved which is likely to help the overall growth in the prime loans of the HFC.

### Margins

- For the quarter Q4, margins stood at 3.75% vs. 3.7% in Q3. While spreads came off marginally by 10 bps from 2.3% to 2.2% qoq.
- For the full year, margins were largely stable at 3.7% and spreads were down by 15 bps to 2.2% levels
- Management is aiming to keep the margins stable at 3.65-3.7% levels in FY26. HFC said that with every repo rate cut of 25 bps, cost of funds is likely to come down by 10 bps which will be passed onto the borrowers.
- Also, it expects the rating upgrade by the fag end of FY26 which is currently at AA+ (stable outlook).
- It is also aiming to increase the yields in all the segments including prime, emerging housing & affordable housing loan segments
- Incremental Yield: Highest in Affordable (11.7%), followed by Emerging Markets (9.8%) and Prime (9.4%) in Q4 FY25.
- Borrowings details – out of total borrowings, 67% are floating based ones. During the year, it raised ~INR 5000 cr from NHB and USD 350 mn from ECB.

### Asset Quality

- GNPA, in absolute terms, stood at INR 816 cr vs. INR 857 cr in Q3FY25 and INR 984 cr in Q4FY24. In % terms, GNPA was at 1.08% vs. 1.19% in Q3 and 1.5% in Q4 last year
- Net NPA in % terms was at 0.69% vs. 0.8% in Q3 and 0.95% in Q4 last year.
- Credit cost was -32 bps vs. -19 bps in Q3. Cumulative write-back of provisions was at INR 158.5 cr in FY25 vs. total provisions made of INR 171 cr in FY24.
- Total recovery stood at INR 336 cr from written-off pool in FY25, reflecting strengthened collection efforts.
- Management expects negative credit cost to continue in FY26 period as well
- Affordable Segment: Early warning signals and bounce rates remain under control, with DPD 30+ at 0.59% in Q4 FY25.

### Opex Cos

- Total Operating cost increased 18.2% yoy /2.6% qoq to INR 208 crore in Q4FY25, reflecting investments in branch expansion and technology.
- Cost Control: Despite growth, the opex increase is moderate relative to business expansion, indicating decent cost discipline
- Management expects overall opex/AUMs will continue to be 1-1.1% in FY26 period as well.

### Branch Expansion

- Total branch count increased from 300 in FY24 to 356 in FY25, addition of 56 branches during the year.
- Network Expansion: Branch network expanded from 160 to 200 branches in FY25, supporting growth especially in Affordable and Emerging Markets segments.
- Affordable Segment Focus: Affordable segment alone expanded to 200 branches, with significant growth in Tier 2 and 3 cities.
- Geographical Diversification: Top 5 states' contribution to loan assets reduced to 75% from 79% a year ago, indicating broader national presence

## Concall Highlights – Q4FY25

- Management expects retail loans to grow by 18% in FY26. AUMs are likely to cross INR 1 lakh crore by FY27 period. Overall demand environment is good; mortgages as a segment is likely to do well for next couple of years and PMAY scheme will also aid benefit HFCs.
- Additionally, corporate loans disbursements are projected to be between INR 1500-INR 2000 cr in FY26 which currently at nil. The avg. ticket size for the corporate loans is likely to be INR 175-200 cr. The key management personnel has been hired from ICICI Bank for grow this segment and disbursements will start beginning Q1FY26 quarter.
- Share of affordable & emerging market loans is likely to increase to 40% by FY27 period i.e. affordable loans will comprise of 15% share, emerging loans 25% and balance share of 60% will be occupied by prime housing loans. HFC also highlighted that competition is intensifying in affordable lending space
- Margins are likely to remain stable at 3.6-3.65% in FY26 period. While efforts are being made in increase the yields across prime, emerging & affordable loan segments. It also highlighted that with every 25 bps repo rate cut, there will be 10 bps of decline in cost of funds which will be passed onto the borrowers.
- A rating upgrade is anticipated by end of FY26
- There is uncertainty surrounding the RBI's circular dated Oct 4 regarding the reduction of the PNB stake in PNBHF. The management stated that its too early to assess its impact
- Recovery from the written-off pool remains ongoing, with INR 336 crore recovered in FY25.
- The Board has recommended a dividend of INR 5 per share for FY25, pending shareholder approval.
- Credit costs are expected to remain negative in FY26 due to continued recoveries, with normalization anticipated around ~25 bps in FY27 (which includes prime housing loans to see credit cost of ~18 bps, emerging housing loans ~22-23 bps and affordable housing loans ~50 bps)
- Opex / AUM of 1-1.1% is also anticipated to be maintained in FY26
- It is currently not seeing any signs of stress in prime, emerging & affordable loan segments
- Total run-down in the book is ~16-17% which includes BT out of 5.5-6% and 10% of natural run-down, foreclosures or pre-payments.
- Total Written-off pool of assets in corporate loan assets currently stands at INR 1250 cr and recovery expected is ~67% over the next 3 years
- Total written-off pool of assets in retail assets is ~INR 450 cr and recovery expected INR 45-50 cr per quarter for the next couple of quarters

## Valuations

Management is aiming to maintain margins are current levels & outlook for retail loan is robust (18% growth anticipated in FY26). At the same time, corporate loan book, which has seen sustained run-down from last few years, will witness growth in FY26. Credit cost guidance for FY26 is negative and ~25 bps in FY27. We project profits to grow by 13% CAGR over FY25-27e period.

The stock is currently trading at 1.5x/1.3x FY26e/FY27e ABV on ROA of 2.5% (FY26e) & ROE of ~12%. We retain our BUY rating on the stock with revised TP of INR 1,262, upside of 22% from current levels (discounting its FY27e ABV by 1.6x)

## Quarterly Comparison

Particulars (INR cr )	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ
Interest Earned	1702.9	1679.5	1692.9	1739.1	1780.3	1848.4	1905.9	12.6	3.1
Interest Expended	1057.3	1086.6	1069.7	1096.9	1118.5	1157.9	1178.1	10.1	1.7
NII	645.6	592.9	623.2	642.1	661.8	690.5	727.9	16.8	5.4
Other Income	76.5	76.5	121.1	93.0	99.4	94.7	130.9	8.1	38.2
as a % of AUM	0.11	0.11	0.17	0.13	0.13	0.12	0.16	-4.2	32.1
Net Income	722.1	669.4	744.3	735.2	761.2	785.2	858.7	15.4	9.4
Opex	170.2	170.0	177.8	192.9	202.0	205.7	212.4	19.4	3.2
growth (yoy %)				26.1	18.7				
growth (qoq %)	11.2	-0.1	4.6	8.5	4.7	1.8	3.2	-29.4	80.8
PPOP	551.9	499.4	566.5	542.2	559.1	579.5	646.4	14.1	11.5
Provisions	44.8	59.1	6.6	-12.0	-45.6	-36.1	-64.8	-1076.4	79.4
as a % of loan book	0.07	0.09	0.01	-0.02					
PBT	507.1	440.3	559.8	554.2	604.7	615.7	711.2	27.0	15.5
Tax	124.1	101.9	120.6	121.4	135.1	132.4	160.8	33.4	21.5
Tax Rate (%)	24.5	23.1	21.5	21.9	22.3	21.5	22.6	5.0	5.2
PAT (Pre OCI)	383.0	338.4	439.3	432.8	469.7	483.3	550.4	25.3	13.9
growth (yoy %)	45.8	25.8	61.4	24.6	22.6	42.8	25.3		
growth (qoq %)	10.3	-11.6	29.8	-1.5	8.5	2.9	13.9		
PAT (After OCI)	389.7	333.1	436.7	415.8	465.8	476.3	508.5	16.4	6.8
growth (yoy %)	24.2	25.6	49.7	25.1	19.6	43.0	16.4		
growth (qoq %)	17.2	-14.5	31.1	-4.8	12.0	2.3	6.8		
Balance sheet (INR Cr)									
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ
Disbursements	4180	4143	5574	4397	5341	5380	6854	`	27.4
growth (yoy %)	16.3	20.9	24.0	19.3	27.8	29.9	23.0		
-Retail	4165	4110	5541	4363	5341	5380	6854	23.7	27.4
-Corporate	15	33	33	34	0	0	0		
AUM	67415	68549	71243	72540	75101	76840	80397	12.8	4.6
growth (yoy %)	2.6	4.3	6.9	7.7	11.4	12.1	12.8		
Off-Book	6563	6212	5885	5554	5600.0	4923	4632		
Outstanding loan book	60852	62337	65358	66986	69501	71917	75765	15.9	5.4
growth (yoy %)	5.2	7.4	10.3	10.9	14.2	15.4	15.9		
-Retail	58471	60129	63306	65157	67970	70676	74802	18.2	5.8
-Prime	47409.0	48234	49828	50825	52467	53669	55607	11.6	3.6
-Emerging Mkts	10317.0	10746	11688	11971	12545	13169	14125	20.9	7.3
-Affordable	745.3	1149	1790	2361	2959	3838	5070	183.2	32.1
Key Ratios (%)									
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25		
Gross NPAs (Rs)	1086	1079	984	906	865	857	816		
-Retail NPA (Rs)	1018	1005	916	906	865	857	816		
-Corporate NPA (Rs)	68	74	68	0	0	0	0		
GNPA (%)	1.8	1.7	1.5	1.4	1.2	1.2	1.1		
-GNPA - Retail Segment (%)	1.7	1.7	1.5	1.4	1.3	1.2	1.1		
-GNPA - Corporate Segment (%)	2.9	3.4	3.3	0.0	0.0	0.0	0.0		
NNPA (%)	1.2	1.1	1.0	0.9	0.8	0.8	0.7		
-NNPA - Retail Segment (%)	1.2	1.1	0.9	0.9	0.9	0.8	0.7		
-NNPA - Corporate Segment (%)	1.0	1.3	1.1	0.0	0.0	0.0	0.0		
Credit Cost (%)		0.3	0.0	-0.1	-0.2	-0.2	-0.3		
C/I Ratio (%)	23.6	25.4	23.9	26.2	26.5	26.2	24.7		

Source: Dalal &amp; Broacha Research, Company

## Financials

### Profit & Loss Account

P&L (Rs cr )	FY23	FY24e	FY25e	FY26e	FY27e
Interest income	6,199	6,743	7,274	8,269	9,534
Interest expense	3,899	4,261	4,551	5,148	5,856
<b>NII</b>	<b>2,301</b>	<b>2,482</b>	<b>2,722</b>	<b>3,121</b>	<b>3,678</b>
Non-interest income	319	315	418	514	634
<b>Net revenues</b>	<b>2,620</b>	<b>2,796</b>	<b>3,140</b>	<b>3,636</b>	<b>4,312</b>
Operating expenses	567	671	813	924	1,028
<b>PPOP</b>	<b>2,052</b>	<b>2,125</b>	<b>2,327</b>	<b>2,711</b>	<b>3,284</b>
Provisions	691	171	-159	-163	192
<b>PBT</b>	<b>1,361</b>	<b>1,954</b>	<b>2,486</b>	<b>2,874</b>	<b>3,092</b>
Tax	315	446	550	661	711
<b>PAT</b>	<b>1,046</b>	<b>1,508</b>	<b>1,936</b>	<b>2,213</b>	<b>2,381</b>

### Balance Sheet

(Rs. Cr)	FY23	FY24e	FY25e	FY26e	FY27e
Share capital	169	260	260	260	260
Reserves & surplus	10,845	14,715	16,603	18,871	21,307
<b>Net worth</b>	<b>11,014</b>	<b>14,975</b>	<b>16,863</b>	<b>19,131</b>	<b>21,567</b>
Borrowings	53,621	55,016	62,310	73,880	87,440
Other liability	2,238	2,414	3,347	4,017	4,860
<b>Total liabilities</b>	<b>66,874</b>	<b>72,405</b>	<b>82,520</b>	<b>97,027</b>	<b>1,13,867</b>
Cash & Bank Bal.	3,796	2,142	2,160	2,665	2,438
Investments	3,196	4,346	3,381	3,550	3,728
Loans	57,840	64,108	74,645	87,917	1,04,053
Fixed assets	149	207	239	301	379
Receivables	13	-	-	-	-
Other assets	1,879	1,602	2,095	2,594	3,269
<b>Total assets</b>	<b>66,874</b>	<b>72,405</b>	<b>82,520</b>	<b>97,027</b>	<b>1,13,867</b>

## Ratios

Other Ratios (%)	FY23	FY24e	FY25e	FY26e	FY27e
Cost/Income ratio (%)	21.7	24.0	25.9	25.4	23.8
Branches	189	204	219	234	249
Spread (%)	FY23	FY24e	FY25e	FY26e	FY27e
Yield on advances	10.3	10.5	10.0	9.8	9.6
Yield on funds	9.6	10.0	9.6	9.5	9.3
Cost of funds	7.3	7.8	7.8	7.6	7.3
Spreads	3.0	2.6	2.3	2.2	2.3
Margins	3.6	3.7	3.6	3.6	3.6
Asset quality (%)	FY23	FY24e	FY25e	FY26e	FY27e
Gross NPAs (Rs.mn)	2271	1487	1539	1657	1842
Net NPAs (Rs.mn)	1618	852	889	971	1099
Gross NPAs (%)	3.9	2.3	2.0	1.9	1.8
Net NPAs (%)	2.8	1.3	1.2	1.1	1.0
PCR (%)	28.8	42.7	42.3	41.4	40.4
Slippages (%)	1.3	1.2	1.1	1.1	1.1
Credit Cost (%)	1.2	0.3	-0.2	-0.2	0.2
Return ratios (%)	FY23	FY24e	FY25e	FY26e	FY27e
RoE	10.8	11.5	11.7	12.4	11.8
RoA	1.7	2.1	2.4	2.5	2.3
Per share (Rs)	FY23	FY24e	FY25e	FY26e	FY27e
EPS	66.5	57.5	71.9	85.8	92.3
BV	652.2	576.9	649.7	737.1	830.9
ABV	556.4	544.1	615.4	699.6	788.6
Valuation (x)	FY23	FY24e	FY25e	FY26e	FY27e
P/E	15.5	18.0	14.4	12.0	11.2
P/BV	1.6	1.8	1.6	1.4	1.2
P/ABV	1.9	1.9	1.7	1.5	1.3
Other Ratios	FY23	FY24e	FY25e	FY26e	FY27e
C/I Ratio	21.7	24.0	25.9	25.4	23.8
C/I ratio (incl. other income)	19.3	21.6	22.8	22.3	20.8
Opex to AuM	0.9	0.9	1.0	1.0	#DIV/0!
Opex to Avg. AUM (%)	0.8	1.0	1.1	1.1	1.0
ROA Tree (%)	FY23	FY24e	FY25e	FY26e	FY27e
Interest Income	9.3	9.7	9.4	9.2	9.0
Interest expense	5.9	6.1	5.9	5.7	5.6
Net Interest Income	3.5	3.6	3.5	3.5	3.5
Other Income	0.5	0.5	0.5	0.6	0.6
Net Income	4.0	4.0	4.1	4.0	4.1
Employee benefits expense	0.4	0.5	0.5	0.5	0.5
Other expenses	0.5	0.5	0.5	0.5	0.5
Total expenses	0.9	1.0	1.0	1.0	1.0
PPOP	3.1	3.1	3.0	3.0	3.1
Provisions	1.0	0.2	-0.2	-0.2	0.2
PBT	2.1	2.8	3.2	3.2	2.9
Tax	0.5	0.6	0.7	0.7	0.7
Tax Rate	0.0	0.0	0.0	0.0	0.0
PAT	1.6	2.2	2.5	2.5	2.3
Consol PAT (post NCI & OCI)	1.7	2.1	2.4	2.5	2.3

Source: Dalal &amp; Broacha Research, Company

### Disclaimer

**Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B** (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.

D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management 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.dalal-broacha.com](http://www.dalal-broacha.com)

D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.

D&B 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 any time in the past. It 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.

SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business. D&B 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 D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

### Disclosures in respect of Research Analyst:

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No



D&B 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 D&B 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 distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. 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 D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B 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.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)