

Q1FY26 Result Update | BFSI

High NPAs slows the growth & profitability!!!

Equity Research Desk

November 5, 2025

Home First Finance Q2FY26 PAT came in at INR 1318 mn up by 43% yoy & 10.9 qoq. Key highlights of the results were – 1) margin expansion 2) AUM growth moderating 3) slight uptick in the GNPL levels. Total AUMs grew at slower pace of 26.3% yoy & 5.2% qoq to INR 141.8 bn vs. 30-35% growth seen in the previous quarters. Management highlighted that growth slowdown is attributed to higher NPLs. Current slower pace of growth is likely to continue unless there is improvement in the asset quality parameters. Going forward, AUM are likely to grow by 25%+ in FY26 period. Disbursement growth too was modest at 6.9% yoy vs. 22.7% yoy in Q2FY25 and 15.5% yoy in Q1FY26. Reported spreads improved by 20 bps from 5% to 5.2% on qoq basis driven by faster repricing of the borrowing cost than portfolio yields. GNPA/NNPA rose slightly to 1.9%/1.5% in Q2FY26 vs. 1.8%/1.4% in Q1FY26. Management highlighted that it has observed seasonal uptick in delinquencies in markets like Tirupur, Surat, and Coimbatore; which it expects to normalize in coming quarters. Collection efficiency dipped marginally to 97.9% in Sep'25 vs. 99.4% in Mar'25 & 98.4% in Jul'25. Also, bounce rates increased from 16.8% in Q1FY26 to 17.4% in Oct'25 period. In light of rise in the NPLs, management has increased credit cost guidance to 40 bps from 30-40 bps given earlier. Retain ACCUMULATE rating with revised TP of INR 1342, upside of 12% from current levels.

Future Outlook for FY26

- AUM growth of 25%+
- Credit cost estimate increased to 40 bps from 30-40 bps for FY26 given earlier
- Spreads of 5-5.25%+ will be maintained in FY26

Financial Summary

Y/E Mar (Rs mn)	FY24e	FY25e	FY26e	FY27e	FY28e
NII	5,278	6,388	8,623	10,945	13,418
PAT	3,057	3,821	4,586	5,825	7,024
Net worth	21,215	25,213	41,878	47,239	53,753
Adj BVPS	229	267	391	439	497
EPS (Rs)	35	42	44	56	68
P/ABV (x)	5.2	4.5	3.1	2.7	2.4
P/E (x)	35	28	27	21	18
RoA (%)	3.8	3.5	3.3	3.3	3.2
RoE (%)	15.5	16.5	13.7	13.1	13.9

Source: Dalal & Broacha Research, Company

anusha.raheja@dalal-broacha.com

Valuations

Home First Finance reported a soft Q2FY26, impacted by a rise in early delinquencies and higher NPAs, which weighed on disbursement & AUM growth. Any further spike in NPLs remains a key risk to watch

Despite this, the outlook for affordable housing finance is robust, supported by favorable macros such as rising demand, low penetration, government initiatives, and sustained urbanization. Management is targeting ambitious AUM growth, aiming for INR 20,000 crore by FY27 and INR 30,000 crore by FY30

We have introduced FY28 estimates. At current market price, it is trading at 3.1x/2.7x/2.4x on FY26e/FY27e/FY28e ABV on the ROA of 3.2-3.3 % and ROE of ~14%. We expect PAT to grow by 22.5% CAGR over FY25-28e period.

We continue with our ACCUMULATE on the stock, with a revised target price of INR 1,342, reflecting around 12% upside from current levels (discounting its FY28e ABV by 2.7x). Also, in our view, stock is likely to remain rangebound till the high NPLs subside.

Results Highlights Q2FY26

- Home First Finance Q2FY26 PAT came in at INR 1318 mn up by 43% yoy & 10.9 qoq. Key highlights of the results were – 1) margin expansion 2) AUM growth is moderating 3) slight uptick in the GNPL levels
- NII / PPoP grew by 31.8% yoy / 49.5% on yoy basis respectively
- **AUM growth slowed down to 26% vs. 30-35% growth seen in previous quarters**
 - Total AUMs grew by 26.3% yoy & 5.2% qoq to INR 141.8 bn vs. 30-35% growth seen in the previous quarters. Management highlighted that growth slowdown is attributed to higher NPLs. Current slower pace of growth is likely to continue unless there is improvement in the asset quality parameters
 - Housing loans (83% share) grew by 23.3% yoy (vs. 30%+ growth seen earlier), LAP loans (16% share) by 44.3% yoy (vs. 55%+ growth in previous quarters) and shop loans (1% share) by 26.3% yoy (vs. 35% growth seen earlier).
 - Going forward, AUM are likely to grow by 25%+ in FY26 period.
- **State-wise AUM growth outlook –**
 - The five major states which contributes nearly ~70% of the AUM viz. Gujarat, Maharashtra, Tamil Nadu, Telangana & MP recorded slower growth of 21.2%/33.6%/14.9%/24.8%/61.8% on yoy basis respectively vs. 23.8%/35.2%/27.5%/26.8%/73.3% yoy growth seen in Q2FY26 period
 - While in the state of UP, focus is on asset quality improvement & consolidate before further expansion. Also, in state of Rajasthan, majority of the business is done in top 10 cities – attempt is to consolidate in these cities first before further expansion.
- **Slow disbursements in wake of higher NPL concerns**
 - Disbursement growth was modest at 6.9% yoy vs. 22.7% yoy in Q2FY25 and 15.5% yoy in Q1FY26. In the wake of higher NPLs, incremental disbursements growth has slowed down.
 - Co-lending AUM grew 180% YoY vs. 14.3% YoY in Direct Assignment (DA), leading to higher other income contribution. Assigned + Co-lending book which currently contributes 1.9% of the overall AUMs, objective is increase it to 10% of overall AUMs.
 - Total other income, which includes assigned + co-lending income stood at INR 699 mn, up by 66.3% yoy / 14.9% qoq.

- **Spreads improved by 20 bps; outlook positive**

- Reported spreads improved by 20 bps from 5% to 5.2% on qoq basis driven by faster repricing of the borrowing cost than portfolio yields.
- Reported cost of borrowings came down from 8.4% in Q1FY26 to 8.1% in Q2FY26 while portfolio yields from 13.5% to 13.4% for the same period respectively.
- Going forward, spreads are likely to maintain at 5-5.25% levels while margins are likely to expand from the current levels
- Currently, borrowings mix includes 24% borrowings from private banks, 36% from PSU banks, 15% NHB refinancing, 2% NCD, 3% ECB, 4% co-lending and 15% direct assignment. It has zero borrowings from the commercial papers

Asset quality disappointed this quarter

- GNPA/NNPA rose slightly to 1.9%/1.5% in Q2FY26 vs. 1.8%/1.4% in Q1FY26. Management highlighted that it has observed seasonal uptick in delinquencies in markets like Tirupur, Surat, and Coimbatore; which it expects to normalize in coming quarters. Management current focus is on the recoveries than building the AUMs.
- Additionally, there was marginal uptick across buckets – DPD 1+/DPD 30+/gross stage 3 assets increased from 5.4%/3.5%/1.8% in Q1FY26 to 5.5%/3.7%/1.9% in Q2FY26
- Collection efficiency dipped marginally to 97.9% in Sep'25 vs. 99.4% in Mar'25 & 98.4% in Jul'25. Also, bounce rates increased from 16.8% in Q1FY26 to 17.4% in Oct'25 period.
- Provisions increased to Rs152 mn vs. Rs117 mn in Q1FY26 due to marginal stress build-up.
- In light of rise in the NPLs, management has increased credit cost guidance to 40 bps from 30-40 bps given earlier

- **Opex and Productivity** - Current Opex/AUM (Operating Expense to AUM) which is at 2.5% in Q2FY26 is expected at 2.6-2.8% levels going forward.
- **Branch & Geographic Expansion** – It added 5 branches in Q2FY26 taking total branch count to 163. Cost/Income ratio stood at 31.8% vs. 36.5% yoy & 34% qoq

Q2FY26 Concall Highlights

Asset Quality

- In cities viz. Coimbatore, Tirpur, Surat which are leather/textile belts are witnessing higher NPL levels due to rub-off effects coming from asset quality hit sectors like MSME & MFI and also impact is seen due to tariffs.
- Credit cost is anticipated to be ~40 bps for FY26. As per management, other states are not as deeply impacted.
- Expect bounce rates to moderate in November/December month.
- Positively, it has provision overlay at 40% giving some cushion to the company.

AUM

- Total AUMs grew by 26% yoy vs. 30-35% growth seen in the previous quarters. Management highlighted that growth slowdown is attributed to higher NPLs.
- At the current juncture, AUM are likely to grow by 25%+ in FY26 period. While in the state of UP, focus is on asset quality & consolidate before further expansion.
- Also, in state of Rajasthan, majority of the business is done in top 10 cities – attempt is to consolidate in these cities first before further expansion.
 - Relative growth on qoq basis has marginally slowed down across the geographies including states like Tamil Nadu, MP, Karnataka, UP & Uttarakhand, Rajasthan, AP, Chattisgarh & Haryana & NCR. In Gujarat, AUM (28.6% share) & grew by 21% yoy vs. similar growth seen in Q1FY26 and in Maharashtra, AUM grew by 33.6% yoy in Q2 vs. 31.4% yoy in Q1

Branch expansion

- During the quarter, NBFC added 5 branches taking total count of branches to 163. Emerging states like MP & Rajasthan are likely to witness higher branch expansion.
- Other focus states of the NBFC are Gujarat, Maharashtra, AP, Telangana and Karnataka.
 - Overall market share of Home First has improved from 1.5% earlier to 2.2% now.

Spreads / Margins

- In Q2, reported spreads improved by 20 bps from 5% to 5.2% on qoq basis.
- Going forward, spreads are likely to maintain at 5-5.25% levels while margins are likely to expand.
 - Opex / AUM is expected at 2.6-2.8% levels.

Valuations

Home First Finance reported a soft Q2FY26, impacted by a rise in early delinquencies and higher NPAs, which weighed on disbursement & AUM growth. Any further spike in NPLs remains a key risk to watch. Despite this, the outlook for affordable housing finance is robust, supported by favorable macros such as rising demand, low penetration, government initiatives, and sustained urbanization. Management is targeting ambitious AUM growth, aiming for INR 20,000 crore by FY27 and INR 30,000 crore by FY30

We have introduced FY28 estimates. At current market price, it is trading at 3.1x/2.7x/2.4x on FY26e/FY27e/FY28e ABV on the ROA of 3.2-3.3 % and ROE of ~14%. We expect PAT to grow by 22.5% CAGR over FY25-28e period.

We continue with our **ACCUMULATE** on the stock, with a revised target price of INR 1,342, reflecting around 12% upside from current levels (discounting its FY28e ABV by 2.7x). Also, in our view, stock is likely to remain rangebound till the high NPLs subside.

Quarterly Comparison

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Interest income	2827	3032	3322	3558	3629	3944	4091.1
Interest expense	1459	1568	1756	1926	1903	2003	2026.2
Net interest income	1368	1464	1566	1631	1726	1941	2065
<i>growth (yoY %)</i>	<i>22.4</i>	<i>17.5</i>	<i>18.6</i>	<i>21.4</i>	<i>26.2</i>	<i>32.6</i>	<i>31.8</i>
Other Income - Total	350.7	381.7	420.6	516.7	532.7	608.9	699.4
Net gain on DA	147.71	195	202	215	300	247	250
Other Income	203	187	219	302	232	362	450
<i>growth (yoY %)</i>	<i>137.4</i>	<i>114.1</i>	<i>169.8</i>	<i>90.8</i>	<i>14.4</i>	<i>94.0</i>	<i>105.5</i>
Net Income	1719	1846	1987	2148	2259	2550	2764
Operating Expenses	584	655	726	752	803	868	879
<i>growth (yoY %)</i>	<i>23.0</i>	<i>18.4</i>	<i>28.4</i>	<i>23.2</i>	<i>37.5</i>	<i>32.6</i>	<i>21.2</i>
Cost/Income ratio	34.0	35.5	36.5	35.0	35.5	34.0	31.8
Employee expense	366	416	503	508	518	604	598.52
Other expense	186	205	187	203	242	221	235.58
Depreciation	32	35	36	41	43	44	45.37
PPOP	1135	1191	1261	1396	1456	1682	1885
Provisions	27	56	57.3	97.9	77.0	117	152
PBT	1107	1135	1204	1298	1379	1565	1732
Tax	273	258	281	324	332	376	414
<i>Tax Rate (%)</i>	<i>24.6</i>	<i>22.7</i>	<i>23.4</i>	<i>25.0</i>	<i>24.1</i>	<i>24.0</i>	<i>23.9</i>
PAT	834.7	877.7	922.2	973.8	1046.9	1189	1318
<i>growth (yoY %)</i>	<i>25.5</i>	<i>27.0</i>	<i>24.1</i>	<i>23.5</i>	<i>25.4</i>	<i>35.5</i>	<i>43.0</i>
<i>growth (qoq %)</i>	<i>5.9</i>	<i>5.2</i>	<i>5.1</i>	<i>5.6</i>	<i>7.5</i>	<i>13.6</i>	<i>10.9</i>

Source: Dalal & Broacha Research, Company

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Gross Loan Assets / AUM	96,978	104781	112294	119494	127127	134790	141781
growth (yoY %)	34.7	35.1	34.2	35.1	31.1	28.6	26.3
growth (qoq %)	9.7	8.0	7.2	6.4	6.4	6.0	5.2
Housing Loans	83401	89064	95450	100375	106787	111876	117678
LAP Loans	12607	14669	15721	17924	19069	21566	22685
Shop Loans (Loans against purchase)	970	1048	1123	1195	1271	1348	1418
Growth (yoY %)							
Housing Loans	31.7	32.0	31.2	32.0	28.0	25.6	23.3
LAP Loans	59.2	57.6	56.6	55.9	51.3	47.0	44.3
Shop Loans (Loans against purchase)	34.7	35.1	34.2	35.1	31.1	28.6	26.3
Growth (qoq %)							
Housing Loans	9.7	6.8	7.2	5.2	6.4	4.8	5.2
LAP Loans	9.7	16.4	7.2	14.0	6.4	13.1	5.2
Shop Loans (Loans against purchase)	9.7	8.0	7.2	6.4	6.4	6.0	5.2
Share (%)							
Housing Loans	86.0	85.0	85.0	84.0	84.0	83.0	83.0
LAP Loans	13.0	14.0	14.0	15.0	15.0	16.0	16.0
Shop Loans (Loans against purchase)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Developer Finance Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disbursements	11,019	11625	11768	11928	12731	12430	12894
growth (yoY %)	26.8	30.2	22.7	18.4	15.5	6.9	9.6
growth (qoq %)	9.4	5.5	1.2	1.4	6.7	-2.4	3.7
Assigned + Co-lending	1708	1936	1880	1927	2844	2620	2720
growth (yoY %)	48.0	69.4	27.8	21.1	66.5	35.3	44.7
growth (qoq %)	7.3	13.3	-2.9	2.5	47.6	-7.9	3.8
Assigned / AUMs	1.8	1.8	1.7	1.6	2.2	1.9	1.9
-Direct Assignments	1032	1519	1535	1701	2299	1839	1754
growth (yoY %)	28.0	91.6	58.4	26.3	122.8	21.1	14.3
growth (qoq %)	-23.4	47.2	1.1	10.8	35.2	-20.0	-4.6
-Co-lending Transactions	676	417	345	226	545	781	966
growth (yoY %)	94.3	19.1	-43.3	-62.9	-19.4	87.3	180.0
growth (qoq %)	11.0	-38.3	-17.3	-34.5	141.2	43.3	23.7

Ratios

Ratios	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
DPD 1+	4.2	4.5	4.5	4.8	4.5	5.4	5.5
DPD 30+/POS	2.8	2.9	2.8	3.1	3	3.5	3.7
Gross Stage 3 (GNPAs)	1.7	1.7	1.7	1.7	1.7	1.8	1.9
Net Stage 3 (Net NPAs)	1.2	1.3	1.3	1.3	1.3	1.4	1.5
PCR	29.4	23.5	23.5	23.5	23.5	22.2	21.1
Bounce Rates	14.7	15.3	15.6	16.0	16.4	16.8	16.3
Collection Efficiency	99.1	98.5	98.5	98.4	99.4	97.9	97.9
Portfolio Yield (IGAAP)	13.6	13.5	13.6	13.6	13.5	13.5	13.4
Cost of Borrowings (IGAAP)	8.2	8.3	8.4	8.4	8.4	8.4	8.1
Cost of borrowings (ex-co-lending)	8.2	8.3	8.3	8.4	8.4	8.4	8.1
Spread (Overall)	5.2	5.1	5.1	5.1	5.0	5.0	5.2
Spread (Ex CL)	5.4	5.2	5.3	5.2	5.1	5.1	5.3

Source: Dalal & Broacha Research, Company

Financials

Profit & Loss Account

P&L (Rs Mn)	FY24e	FY25e	FY26e	FY27e	FY28e
Interest income	10,277	13,540	17,098	21,206	25,921
Interest expense	4,999	7,153	8,475	10,261	12,503
NII	5,278	6,388	8,623	10,945	13,418
Non-interest income	1,289	1,852	1,991	2,646	3,357
Net revenues	6,567	8,239	10,614	13,591	16,775
Operating expenses	2,313	2,936	3,946	4,943	6,067
PPOP	4,254	5,304	6,668	8,648	10,708
Provisions	254	288	537	861	1,318
PBT	4,000	5,016	6,131	7,787	9,390
Tax	942	1,195	1,545	1,962	2,366
PAT	3,057	3,821	4,586	5,825	7,024
<i>growth (oyy)</i>	<i>33.9</i>	<i>25.0</i>	<i>20.0</i>	<i>27.0</i>	<i>20.6</i>

Balance Sheet

Balance Sheet (Rs.mn)	FY24e	FY25e	FY26e	FY27e	FY28e
Share capital	177	180	207	207	207
Reserves & surplus	21,038	25,033	41,671	47,032	53,546
Net worth	21,215	25,213	41,878	47,239	53,753
Borrowings	73,021	95,507	1,13,764	1,46,008	1,83,027
Other liability	1,100	1,330	2,217	2,744	3,385
Total liabilities	95,336	1,22,050	1,57,858	1,95,991	2,40,165
Fixed assets	294	459	556	675	819
Investments	3,788	3,602	4,909	6,136	-
Loans	81,434	1,06,487	1,34,242	1,72,289	2,19,633
Cash	8,215	9,382	15,752	14,174	16,639
Other assets	1,604	2,120	2,399	2,716	3,074
Total assets	95,336	1,22,050	1,57,858	1,95,991	2,40,165

Source: Dalal & Broacha Research, Company

Ratios

Ratios	FY24e	FY25e	FY26e	FY27e	FY28e
Growth (%)					
NII	26.3	21.0	35.0	26.9	22.6
PPOP	34.3	24.7	25.7	29.7	23.8
PAT	33.9	25.0	20.0	27.0	20.6
Advances	35.8	30.8	26.1	28.3	27.5
Spread (%)					
Yield on Funds	13.7	13.8	13.6	13.3	13.1
Cost of Funds	8.3	8.5	8.1	7.9	7.6
Spread	5.5	5.3	5.5	5.4	5.5
NIM	6.6	6.0	6.3	6.3	6.3
Asset quality (%)					
Gross NPAs	1.6	1.5	1.5	1.5	1.5
Net NPAs	1.2	1.1	1.1	1.0	1.0
Provisions	27.7	28.8	29.4	29.8	30.0
Return ratios (%)					
RoE	15.5	16.5	13.7	13.1	13.9
RoA	3.8	3.5	3.3	3.3	3.2
Cost Ratios (%)					
C/I Ratio	35.2	35.6	37.2	36.4	36.2
Opex / Avg. Assets	2.8	2.7	2.8	2.8	2.8
Per share (Rs)					
EPS	34.5	42.4	44.3	56.2	67.8
BV	239.7	280.0	404.4	456.1	519.0
ABV	228.8	267.1	390.6	438.9	497.3
Valuation (x)					
P/E	34.7	28.2	27.0	21.3	17.6
P/BV	5.0	4.3	3.0	2.6	2.3
P/ABV	5.2	4.5	3.1	2.7	2.4
ROA Tree (%)					
Interest income	12.6	12.5	12.2	12.0	11.9
Interest expense	6.1	6.6	6.1	5.8	5.7
NII	6.5	5.9	6.2	6.2	6.2
Non-interest income	1.6	1.7	1.4	1.5	1.5
Net revenues	8.1	7.6	7.6	7.7	7.7
Operating expenses	2.8	2.7	2.8	2.8	2.8
PPOP	5.2	4.9	4.8	4.9	4.9
Provisions	0.3	0.3	0.4	0.5	0.6
PBT	4.9	4.6	4.4	4.4	4.3
Tax	1.2	1.1	1.1	1.1	1.1
PAT	3.8	3.5	3.3	3.3	3.2

Source: Dalal & 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

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