

## Strong Performance; Maintain Buy

ICICI Bank (ICICIB) Q2FY22 earnings performance was strong, led by robust loan growth, improved NIM, and moderating credit costs, outperforming peers on most fronts. Loan book grew 17.2% YoY with 19% YoY in Retail book. CASA stood at ~44%. NIM stood at 4%, up 43 bps/ 11 bps YoY/QoQ. Core PPOP was up 23.3%/10.6 YoY/QoQ to Rs 95.2 Bn. Asset quality improved with G/NNPA at 4.8%/1% (down 33bps/17bps QoQ) while the restructuring pool was at 1.3% of loans. PCR further improved to ~80%. PAT was up 29.6%/19.4% YoY/QoQ to Rs 55.1 Bn.

The management highlighted that proportion of overdue across asset classes have reduced in Q2FY22 and stand near Mar'21 levels. The restructuring pool is better than peers like HDFC Bank. It continues to focus on growth in core operating profit in a risk-calibrated manner through the focused pursuit of target market segments.

Higher loan growth, improving core operating profits and asset quality trends, strong provision buffer coupled with stable deposit franchise will help ROAE/ROAA expansion over FY22-24E for the bank. We maintain a BUY on the stock with a revised target price of Rs 975 (SOTP basis core book at 2.8x FY24E and Rs 182 Subs. Value).

## Key Result Highlights

- **NII** was up 24.8/6.9% YoY/QoQ to Rs 116.9 Bn led by strong loan growth and NIM improvement (4% vs. 3.89%/3.57% QoQ/YoY). **Loan growth** was up 17.2%/3.6% YoY/QoQ. **Domestic loan book** was up 19% YoY w/w Retail grew 20%/5% YoY/QoQ. **Business banking** was up 43%/12% YoY/QoQ while wholesale banking was up 14% YoY.
- **Deposits** grew 17.3%/5.5% YoY/QoQ. Avg CA/SA deposits grew 36%/25% YoY/QoQ while term deposits grew 12% YoY. Avg CASA stood at ~44% vs 43.7% QoQ.
- **Non-interest** income was up 19.1%/20.1% YoY/QoQ to Rs 47.9 Bn. Fee income witnessed good traction up 21%/18% YoY/QoQ to Rs 38.1 Bn.
- **C-I** ratio was managed well at 39.9% vs 40.4%/38.3% QoQ/YoY. PPOP was up 20%/11.5% YoY/QoQ to Rs 99.1 Bn. Core PPOP was 23.3%/10.6% YoY/QoQ to Rs 95.2 Bn.
- **Provisions** were down 9.4%/4.8% YoY/QoQ to Rs 27.1 Bn. Credit costs have come down to ~1.4% from 1.5%/1.8% QoQ/YoY. **G/NNPA ratio** improved by 33/17bps YoY/QoQ to 4.82%/0.99% from 5.15%/1.16% QoQ. **Slippages** moderated to Rs Rs 55.8 Bn (ratio ~3.2% vs 4.2% QoQ). The coverage ratio improved to 80.3% from 78.4% QoQ. Restructured loans stood at ~1.3% of loans at Rs 96.8 Bn (vs Rs 48.6 Bn QoQ).
- **PAT** was up 29.6%/19.4% YoY/QoQ to Rs 55.1 Bn.

## Key Concall Takeaways

### Asset quality

- Gross slippages moderated to Rs 55.8 Bn (3.2% ann. vs 4.2% in Q1FY22. Net additions were however lower (0.1% ann.) leading to a drop in G/NNPAs to 4.82%/0.99% (down 33/17bps QoQ) 19bps QoQ).
- Restructuring has inched up to 1.3% of loans (vs 0.7% in Q122). Management indicated that < 2% of restructuring 1.0 pool slipped during Q2FY22. Almost 70% of the overall restructuring pool is from the retail and business banking segment of which 95% is secured and the bank holds provisions of Rs 19.5 Bn on this pool.

## Key Financials (Standalone)

(RsBn)	FY21	FY22E	FY23E	FY24E
NII	389.9	466.8	536.8	659.7
PPOP	364.0	405.0	469.5	577.0
Net Profit	161.9	206.6	261.1	332.2
EPS (Rs)	23.4	29.8	37.7	48.0
ABV	181.3	206.0	237.3	278.3
Core P/ABV	3.5	3.0	2.2	1.9
ROAA	1.4	1.6	1.7	1.8
NNPA (%)	1.2	1.2	1.2	1.1

Source: Company, Axis Research

(CMP as of Oct 22, 2021)	
CMP (Rs)	759
Upside /Downside (%)	28%
High/Low (Rs)	759/388
Market cap (Cr)	5,26,497
Avg. daily vol. (6m) Shrs.	68,70,140
No. of shares (Cr)	692.59

## Shareholding (%)

	Sep-21	Jun-21	Mar-21
Promoter	0.0	0.0	0.0
FIs	47.3	48.0	47.8
MFs / UTI	27.8	26.9	26.7
Banks / FIs	12.5	12.6	12.9
Others	12.4	12.5	12.6

## Financial & Valuations

Y/E Mar (Rs. bn)	2022E	2023E	2024E
NII	467	537	660
PPOP	405	469	577
Net Profit	207	261	332
EPS (Rs.)	29.8	37.7	48.0
ABV	206.0	237.3	278.3
P/ABV	3.0	2.2	1.9
ROAA	1.6	1.7	1.8
NNPA (%)	1.2	1.2	1.1

## Change in Estimates (%)

Y/E Mar	FY22E	FY23E
NII	2.5	2.8
PPOP	1.8	1.1
PAT	2.4	1.4

## Axis vs Consensus

EPS Estimates	2022E	2023E	2024E
Axis	29.8	37.7	48.0
Consensus	30.6	37.5	44.7
<b>Mean Consensus TP (12M)</b>			<b>813.0</b>

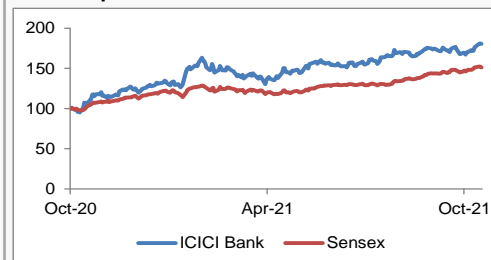
## ESG disclosure Score\*\*

Environmental Disclosure Score	27.7
Social Disclosure Score	31.7
Governance Disclosure Score	51.8
Total ESG Disclosure Score	34.7

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

## Relative performance



Source: Capitaline, Axis Securities

## Siji Philip

Sr. Research Analyst  
Email: [siji.philip@axissecurities.in](mailto:siji.philip@axissecurities.in)

## Dnyanada Vaidya

Research Analyst  
email: [dnyanada.vaidya@axissecurities.in](mailto:dnyanada.vaidya@axissecurities.in)

## Key Concall Takeaways (Cont..)

- Management highlighted that proportion of overdues across portfolios for most products viz. retail, SME and business banking have reduced in Q2FY22 and stand near Mar'21 levels while less than 1% of performing corporate portfolio is overdue as of Sep'21. ICICIB's Covid-19 related provision buffer continues to be robust at Rs 64bn (~0.8% of loans).

### Loan Book

- Loan growth of 17.2% YoY was led by higher growth in mortgages, SME/Business banking/ Unsecured. Domestic advances grew 19% /4% YoY/QoQ. Across segments, SME & Business Banking saw strong growth at 43% YoY/ 12% QoQ, reflecting ramp-up of recent initiatives in this segment. Among others, higher growth was seen in credit cards, mortgages and personal loans. In retail book; Personal loan & Credit card segment (14% of the retail book) grew at 8.7% sequentially. 85% of the unsecured retail book customers are salaried. Home loan (51% of the retail book) grew by 6.1% QoQ where Vehicle loan (12% of the retail book) grew by 1.8% QoQ. Management expects growth to be driven further going ahead aided by festive season demand
- In the corporate book, while private Capex has yet to pick up, PSU Capex has seen expansion.

### Deposits

- CASA growth of 24% YoY and a higher CASA ratio of 46% lowered funding cost and aided NIMs. We expect this to support NIM aiding growth for the bank.

### Operational

- NIMs improved to 4.0% (+11bps QoQ) driven by limited asset quality impact and low CoF.
- Opex growth was elevated at +28% YoY due to ESOP impact of Rs 1.25bn and higher other Opex driven by retail businesses and technology-related expenses. Management focus is on maintaining risk calibrated profit across segments and costs will be a function of this.

### Digital

- The bank has seen a significant increase in adoption of its mobile banking app, iMobile Pay with ~ 1.5 Mn from nonICICIB account holders in Q2FY22 taking the total activations to 4 million as of Sep '21. The bank is seeing a rapid rise in payment transactions through the repeated use of features such as 'Pay to Contact' and 'Scan to Pay'.
- The financial transactions on its digital platform for businesses, InstaBIZ, and its supply chain platforms have grown steadily in the past few quarters. The value of financial transactions on InstaBIZ grew by about 80% year-on-year in Q22022. The bank has onboarded about 200 corporate customers on supply chain platforms. The value of transactions through these platforms increased 4.7x YoY in Q2FY22.
- About 32% of mortgage sanctions and 40% of personal loan disbursements, by volume, were end-to-end digital in H1FY22. About 95% of the overdraft facilities set up for business banking current account customers were end-to-end digital in H1FY22. 40% of asset and liability accounts opened during the quarter were through digital channels.

### Change in Estimates (Rs Cr)

	Revised		Old		%Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
NII	466.8	536.8	455.5	522.4	2.5	2.8
PPOP	405.0	469.5	398.0	464.4	1.8	1.1
PAT	206.6	261.1	201.8	257.6	2.4	1.4
EPS	29.8	37.7	29.2	37.2	2.2	1.3

Source: Company, Axis Securities

## Valuation & Outlook

Loan growth has strengthened with visible outperformance among peers. Slippages and restructuring levels are manageable and indicate a better asset quality going forward with adequate provisioning buffers in place. ICICI Bank has been able to garner market share in most of its segments along with improvement in the margins. Higher loan growth, improving operating profits, strong provision buffer coupled with a strong deposit franchise will help ROAE/ROAA expansion over FY22-24E. We believe valuations are competitive for the stock, given strong liability franchise and leveraging opportunities across group products. We have revised our EPS estimates by ~2/1% for FY22/FY23E and introduced FY24E. We believe with the continued outperformance on loan growth, NIMs and asset quality, re-rating of the bank is on track.

**We maintain BUY on the stock with a revised target price of Rs 975 (SOTP basis core book at 2.8x FY24E and Rs 182 Subsidiary Value).**

### SOTP Valuation

ICICI Bank SOTP	Per Share	
<b>ICICI Bank Parent</b>	<b>792</b>	<b>2.8x FY24E ABV</b>
ICICI Pru Life	64	17% APE CAGR FY19-23E; NBAP Margin at 16%.
ICICI Lombard	44	26x P/E FY23E
ICICI AMC	49.8	8% of FY23E AUM
ICICI UK	7.8	1x FY23E BV
ICICI Canada	10.2	1x FY23E BV
ICICI Housing Finance	9.0	1x FY23E ABV
ICICI Sec	20.0	20x FY23E PAT
Others	23	I Ventures and others
<b>Total Val of Sub.</b>	<b>227</b>	
<b>Less: 20% holding discount</b>	<b>45</b>	
<b>Net Value of Sub.</b>	<b>182</b>	
<b>Total Value</b>	<b>975</b>	

Source: Company, Axis Securities

**Result Update (Standalone)**

(RsBn)

Y/E March	Q2FY22	Q2FY21	% YoY	Q1FY22	% QoQ
Net Interest Income	116.9	93.7	24.8	109.4	6.9
Non Interest Income	48.0	40.3	19.1	40.0	20.1
<i>Treasury Income</i>	4.0	5.4	-26.8	2.9	36.9
Operating expenses	65.7	51.3	28.0	60.4	8.9
<i>Staff Cost</i>	23.8	19.7	21.2	23.7	0.4
Pre provision profits	99.1	82.6	20.0	88.9	11.5
Provisions and contingencies	27.1	30.0	-9.4	28.5	-4.8
PBT	72.0	52.7	36.8	60.4	19.2
Provision for Tax	16.9	10.1	66.6	14.3	18.5
PAT	55.1	42.5	29.6	46.2	19.4
Deposits	9,774	8,329	17.3	9,262	5.5
CASA Ratio	44.0	40.3		43.7	
Advances	7,649	6,526	17.2	7,386	3.6
CD ratio (%)	78	78		80	
CAR (%)	19.5	18.5		18.7	
Tier I (%)	18.5	17.0		17.7	
Reported NIM (%)	4.0	3.6		3.9	
Core Cost-Income ratio (%)	40.8	39.9		41.2	
Gross NPAs (%)	4.8	5.2		5.2	
Net NPAs (%)	1.0	1.0		1.2	
Coverage ratio (%)	80.3	81.6		78.4	

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(RsBn)

Y/E March	FY21	FY22E	FY23E	FY24E
<b>Net Interest Income</b>	389.9	466.8	536.8	659.7
<b>Other Income</b>	189.7	199.3	230.4	265.9
<b>Total Income</b>	579.6	666.1	767.2	925.7
<b>Total Operating Exp</b>	215.6	261.1	297.7	348.6
<b>PPOP</b>	364.0	405.0	469.5	577.0
Provisions & Contingencies	162.1	123.9	116.7	128.1
<b>PBT</b>	201.8	281.1	352.8	448.9
Provision for Tax	39.9	74.5	91.7	116.7
<b>PAT</b>	161.9	206.6	261.1	332.2

Source: Company, Axis Securities

### Balance Sheet

(RsBn)

Y/E March	FY21	FY22E	FY23E	FY24E
<b>SOURCES OF FUNDS</b>				
Share Capital	13.8	13.9	13.9	13.9
Reserves	1,461.3	1,645.2	1,877.6	2,173.4
<b>Shareholder's Funds</b>	1,475.1	1,659.0	1,891.5	2,187.3
<b>Total Deposits</b>	9,325.2	11,025.9	13,000.8	15,181.9
Borrowings	916.3	1,005.6	1,163.5	1,345.7
Other Liabilities & Provisions	587.7	621.8	683.9	752.3
<b>Total Liabilities</b>	12,304.3	14,312.4	16,739.7	19,467.1
<b>APPLICATION OF FUNDS</b>				
Cash & Bank Balance	1,331.3	1,338.4	1,571.2	1,872.7
Investments	2,812.9	3,487.7	4,056.1	4,685.8
Advances	7,337.3	8,598.2	10,138.3	11,839.2
Fixed Assets	88.8	93.2	97.9	102.8
Other Assets	734.1	794.8	876.3	966.6
<b>Total Assets</b>	12,304.3	14,312.4	16,739.7	19,467.1

Source: Company, Axis Securities

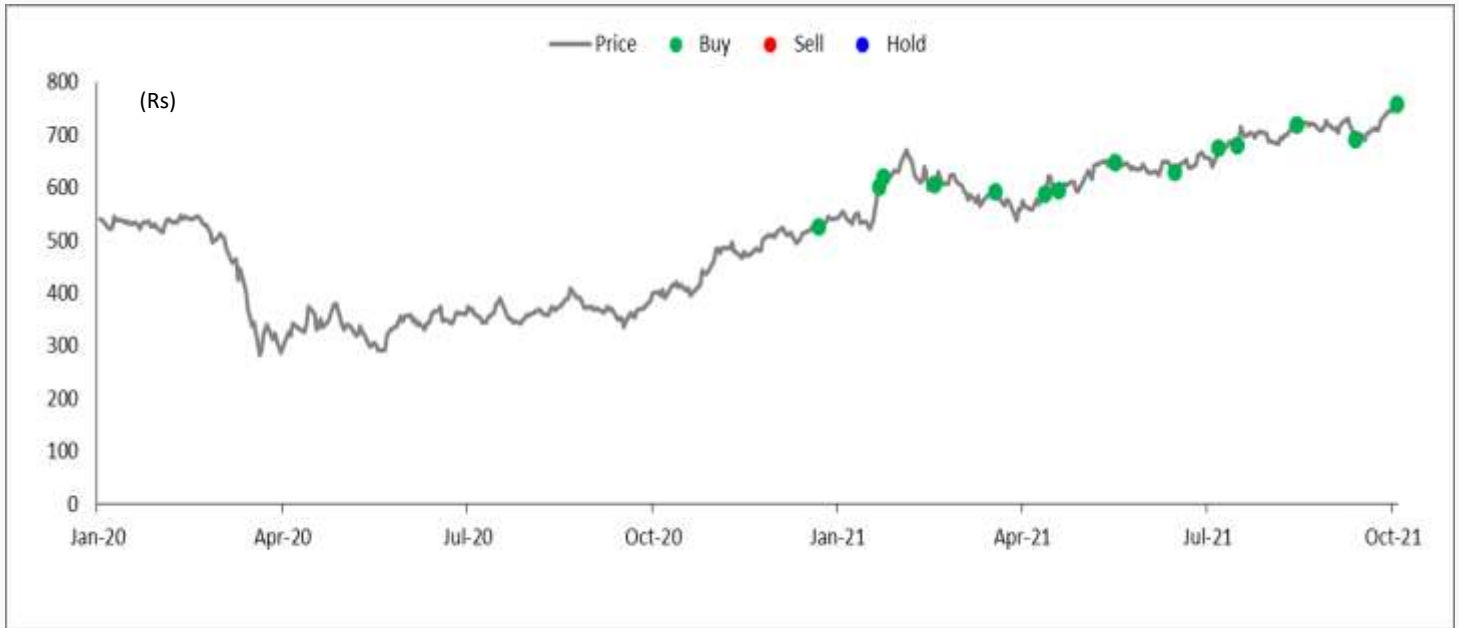
**Ratio Analysis**

(%)

Y/E March	FY21	FY22E	FY23E	FY24E
<b>VALUATION RATIOS</b>				
EPS	23.4	29.8	37.7	48.0
Earnings Growth (%)	91%	27%	26.4%	27.2%
BVPS	208.8	235.0	268.6	311.3
Adj. BVPS	181.3	206.0	237.3	278.3
ROAA (%)	1.39	1.55	1.68	1.84
ROAE (%)	12.3	13.2	14.7	16.3
Core P/ABV (x)	12.1	12.9	14.4	15.6
Div Yield (%)	0.3	0.4	0.5	0.6
<b>PROFITABILITY</b>				
Yield on Advances (%)	8.3	8.4	8.5	8.5
Yield on Investment (%)	6.2	6.1	6.1	6.1
Cost of Funds (%)	4.1	4.0	4.2	4.1
Cost of Deposits (%)	4.2	4.0	4.1	4.1
NIM (%)	4.2	4.4	4.3	4.3
<b>OPERATING EFFICIENCY</b>				
Cost/Avg. Asset Ratio (%)	2.1	2.2	2.1	2.1
Cost-Income Ratio	37.2	39.2	38.8	37.7
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
Loan Growth (%)	13.7	17.2	17.9	16.8
Deposit Growth (%)	21.0	18.2	17.9	16.8
C/D Ratio (%)	78.7	78.0	78.0	78.0
Equity/Assets (%)	12.0	11.6	11.3	11.2
Equity/Advances (%)	20.1	19.3	18.7	18.5
CASA (%)	46.3	43.1	40.2	37.8
Tier 1 CAR (%)	17.6	16.9	16.4	16.3
<b>ASSET QUALITY</b>				
Gross NPLs (Rsbn)	414	446	496.5	547.1
Net NPLs (Rsbn)	92	103	118.9	130.2
Gross NPLs (%)	5.6	5.2	4.9	4.6
Net NPLs (%)	1.2	1.2	1.2	1.1
Coverage Ratio (%)	77.8	76.8	76.1	76.2
Provisions/Avg. Adv(%)	2.0	1.5	1.2	1.1
<b>ROAA TREE (%)</b>				
Net Interest Income	3.3%	3.5%	3.5%	3.6%
Non Interest Income	1.6%	1.5%	1.5%	1.5%
Operating Cost	1.9%	2.0%	1.9%	1.9%
Provisions	1.4%	0.9%	0.8%	0.7%
Tax	0.3%	0.6%	0.6%	0.6%
ROAA	1.4%	1.6%	1.7%	1.8%
Leverage (x)	8.8	8.5	8.7	8.9
ROAE	12.3%	13.2%	14.7%	16.3%

Source: Company, Axis Securities

## ICICI Bank PriceChart and Recommendation History



Date	Reco	TP	Research
01-Jan-21	BUY	585	Top Picks
01-Feb-21	BUY	666	Result Update
03-Feb-21	BUY	666	Top Picks
01-Mar-21	BUY	666	Top Picks
29-Mar-21	BUY	666	Pick of the week
01-Apr-21	BUY	720	Top Picks
26-Apr-21	BUY	720	Result Update
03-May-21	BUY	720	Top Picks
01-Jun-21	BUY	750	Top Picks
01-Jul-21	BUY	750	Top Picks
26-Jul-21	BUY	810	Result Update
02-Aug-21	BUY	810	Top Picks
01-Sep-21	BUY	810	Top Picks
01-Oct-21	BUY	810	Top Picks
25-Oct-21	BUY	975	Result Update

Source: Axis Securities

**About the analyst****Analyst:** Siji Philip**Contact Details:** siji.philip@axissecurities.in**Sector:**BFSI**Analyst Bio:** Siji Philip is MBA (Finance) from NMIMS with over 15 years of research experience in the Banking/NBFC sector and stock markets**About the analyst****Analyst:** Dnyanada Vaidya**Contact Details:** dnyanada.vaidya@axissecurities.in**Sector:**BFSI**Analyst Bio:** Dnyanada Vaidya is M.M.S (Finance) with over 4 years of research experience in the Banking/NBFC sector.**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

1. Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.
2. ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
3. ASL has no material adverse disciplinary history as on the date of publication of this report.
4. I/We, Siji Philip, MBA - (Finance) and Dnyanada Vaidya M.M.S (Finance), author/s and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We (Research Analyst) also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, among others. in the subject company in the last 12-month period. Any holding in stock – No
5. ASL has not received any compensation from the subject company in the past twelve months. ASL has not been engaged in market making activity for the subject company.
6. In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:

Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or;

Managed or co-managed public offering of the securities from the subject company of this research report and / or;

Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;

ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report.

**Term & Conditions:**

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

Ratings	Expected absolute returns over 12-18 months
<b>BUY</b>	More than 10%
<b>HOLD</b>	Between 10% and -10%
<b>SELL</b>	Less than -10%
<b>NOT RATED</b>	We have forward looking estimates for the stock but we refrain from assigning valuation and recommendation
<b>UNDER REVIEW</b>	We will revisit our recommendation, valuation and estimates on the stock following recent events
<b>NO STANCE</b>	We do not have any forward looking estimates, valuation or recommendation for the stock

**Disclaimer:**

Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. ASL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, among others. Past performance is not necessarily a guide to future performance. Investors are advised necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. The Research reports are also available & published on AxisDirect website.

Neither this report nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed 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, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

**Copyright in this document vests with Axis Securities Limited.**

Axis Securities Limited, Dealing office: 1st Floor, I-Rise Building, Q Parc, Loma Park, Thane, Ghansoli, Navi Mumbai-400701, Regd. off.- Axis House,8th Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: Anand Shaha, Email: compliance.officer@axisdirect.in, Tel No: 022-49212706