

Axis Bank

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	AXSB IN
Equity Shares (m)	3103
M.Cap.(INRb)/(USD\$)	3629.1 / 41.2
52-Week Range (INR)	1247 / 934
1, 6, 12 Rel. Per (%)	5/-3/0
12M Avg Val (INR M)	8984

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	543.5	562.2	656.8
OP	421.0	445.7	520.6
NP	263.7	242.6	306.8
NIM (%)	3.7	3.5	3.6
EPS (INR)	85.3	78.3	99.0
EPS Gr. (%)	5.7	-8.2	26.4
BV/Sh. (INR)	577	645	731
ABV/Sh. (INR)	547	621	709

Ratios

RoA (%)	1.7	1.4	1.6
RoE (%)	15.9	12.8	14.4

Valuations

P/E(X)	13.8	15.0	11.8
P/E(X)*	12.1	13.2	10.5
P/BV (X)	1.8	1.6	1.4
P/ABV (X)*	1.9	1.7	1.5

* adjusted for subs

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	7.9	7.9	7.9
DII	41.5	39.9	31.7
FII	43.8	45.7	54.0
Others	6.8	6.6	6.4

FII Includes depository receipts

CMP: INR1,170 TP: INR1,300 (+11%) Neutral

PPoP in line; PAT miss amid one-time provisioning

Asset quality outlook turning better

- Axis Bank (AXSB) reported 2QFY26 net profit of INR50.9b (26% YoY decline, 8% miss) amid higher provisions.
- NII grew 1.4% QoQ (up 2% YoY) to INR137.4b (4% beat). NIMs contracted 7bp QoQ to 3.73%, aided by 4bp growth from interest reversals.
- Provisioning expenses stood at INR35.5b (18% higher than MOFSLe). The bank made a one-time standard asset provisioning of INR12.31b following an RBI inspection related to two discontinued crop loan variants.
- Loan book grew 11.7% YoY (up 5.4% QoQ). Deposits grew 10.7% YoY (up 3.6% QoQ), and CD ratio increased to 92.8% (vs. 91.2% in 1QFY26). CASA mix stood stable at 40%.
- Fresh slippages stood at INR56.96b (vs INR82b in 1QFY26), reflecting a technical impact of INR15.12b (44% QoQ decline). Net slippages on account of technical impact remained muted at INR2.8b. Adjusted for this technical impact, gross slippages stood at INR41.8b. GNPA/NNPA ratios improved 11bp/1bp QoQ to 1.46%/0.44%. PCR moderated 103bp QoQ to 70.5%.
- **We fine-tune our earnings estimates and project FY27 RoA/RoE at 1.6%/14.4%. Reiterate Neutral with a TP of INR1,300 (1.6x FY27E ABV).**

Business growth gains traction; NIM contracts by modest 7bp QoQ

- AXSB reported 2QFY26 PAT of INR50.9b (down 26% YoY/12% QoQ, 8% miss). NII grew 1.4% QoQ (up 2% YoY) to INR137.4b (4% beat). NIMs contracted 7bp QoQ to 3.73%.
- Other income declined 1.4% YoY/9% QoQ to INR66.3b (inline). Treasury gains stood at INR4.98b vs INR14.2b in 1QFY26. Total revenue grew 1% YoY to INR203.7b.
- Opex grew 5% YoY to INR99.6b (5% higher than MOFSLe), primarily driven by PSLC-related costs (INR9.48b), of which INR4.74b was recognized in 2Q. PPoP declined 3% YoY to INR104.1b (in line), while C/I ratio increased to 48.9%.
- Loan book grew 11.7% YoY/5.4% QoQ, with retail loans growing 2% QoQ, corporate book growing 10.7% QoQ, and SME loans rising 19% YoY/8.8% QoQ. Management expects advances to grow ~300bp faster than the industry over the medium term.
- Deposits grew 10.7% YoY (up 3.6% QoQ), resulting in an increase in C/D ratio to 92.8%. CASA mix stood at 40%.
- Fresh slippages stood at INR56.96b due to a technical impact. Adjusted for the technical impact, gross slippages stood at INR41.84b. GNPA/NNPA ratios improved 11bp/1bp QoQ to 1.46%/0.44%. PCR moderated 103bp QoQ to 70.5%.
- Delinquency trends in PL, credit cards, and MFI segments are stabilizing, with the bank resuming its card distribution network. Restructured loans stood at 0.10%. Credit cost stood at 0.73%.
- CAR/CET-1 stood at 16.55%/14.43%. Average LCR stood at 119%. RWA levels have increased sequentially, reflecting ~5% higher risk intensity due to higher operating risk and a shift toward SME exposure.

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.Sankharva@motilaloswal.com) | **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Higher provisions during this quarter were primarily due to: 1) erosion in security value for 1-2 accounts, 2) aging-related provisions, and 3) higher standard provisions as advised by the RBI.
- The bank had offered two farmer loan products between 2015 and 2019, earlier classified under PSL but now declassified. RBI has directed the bank to make a static provision of INR12.31b, representing 5% of the total exposure. This provision is expected to reverse once the book runs down by Mar'28. To offset the impact, the bank has made PSLC purchases.
- As retail growth strengthens and risk profile improves, the bank expects to benefit from lower risk weights and further expansion in the retail book.
- The bank has maintained a CD ratio of around 92% (±2%) and guides to remain within this band.

Valuation and view

AXSB reported in-line PPOP, though net earnings were impacted by a higher one-time standard provision, as advised by the RBI. Margins contracted by modest 7bp QoQ, with management expecting NIMs to bottom out in 3Q. Asset quality improved sequentially as GNPA/NNPA ratios improved and slippages moderated QoQ, driven by a sequential decline in both core and technical slippages. Business growth has gained traction, with deposits expected to grow at a healthy rate, while the bank aims to outperform systemic credit growth by 300bp CAGR over the medium term. AXSB has maintained its through-cycle margin guidance of ~3.8%, even as it remains watchful of further repo rate cuts in the coming months. **We fine-tune our earnings estimates and project FY27 RoA/RoE at 1.6%/14.4%. Reiterate Neutral with a revised TP of INR1,300 (1.6x FY27E ABV).**

Quarterly performance

(INR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	134.5	134.8	136.1	138.1	135.6	137.4	140.5	148.6	543.5	562.2	131.7	4%
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	1.9	3.3	7.6	8.9	3.4	-2.3	
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	68.2	75.9	252.6	282.9	67.0	-1%
Total Income	192.3	202.1	195.8	205.9	208.2	203.7	208.7	224.5	796.0	845.0	198.7	3%
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	100.6	106.1	375.0	399.3	95.3	5%
Operating Profit	101.1	107.1	105.3	107.5	115.2	104.1	108.1	118.4	421.0	445.7	103.5	1%
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-2.8	2.6	10.1	13.4	5.9	-3.4	
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	27.3	21.8	77.6	124.0	30.0	18%
Profit before Tax	80.7	85.1	83.8	93.9	75.7	68.7	80.8	96.6	343.5	321.8	73.5	-7%
Tax	20.3	15.9	20.7	22.8	17.6	17.8	20.0	23.8	79.7	79.2	18.1	-2%
Net Profits	60.3	69.2	63.0	71.2	58.1	50.9	60.9	72.8	263.7	242.6	55.3	
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-26.4	-3.5	2.3	6.1	-8.0	-20.0	
Operating Parameters												
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.0	12.6	13.1	11.7	13.1	12.0	1%
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	11.2	11.2	11.7	10.4	11.7	10.9	3%
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.7	15.2	11.8	9.8	11.8	10.1	
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	11.7	10.8	12.1	7.8	12.1	8.6	
Asset Quality												
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.5	1.7	1.7	1.4	1.7	1.7	
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.4	0.5	0.5	0.4	0.5	0.5	
PCR (%)	78.1	76.6	76.2	74.6	71.5	70.5	71.0	71.8	74.5	71.8	71.2	

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY25				FY26		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	300.6	304.2	309.5	312.4	310.6	309.7	1.8	-0.3
Interest Expenses	166.1	169.4	173.5	174.3	175.0	172.3	1.7	-1.6
Net Interest Income	134.5	134.8	136.1	138.1	135.6	137.4	1.9	1.4
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	-1.4	-8.7
Trading profits	4.1	11.1	3.7	1.7	14.2	5.0	-55.2	-64.9
Total Income	192.3	202.1	195.8	205.9	208.2	203.7	0.8	-2.2
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	4.9	7.0
Employee	31.3	31.2	29.8	29.6	32.6	31.2	0.0	-4.4
Others	60.0	63.8	60.6	68.8	60.4	68.4	7.3	13.2
Operating Profits	101.1	107.1	105.3	107.5	115.2	104.1	-2.8	-9.6
Core Operating Profits	97.0	96.0	101.7	105.8	101.0	99.1	3.3	-1.8
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	60.9	-10.1
PBT	80.7	85.1	83.8	93.9	75.7	68.7	-19.3	-9.3
Taxes	20.3	15.9	20.7	22.8	17.6	17.8	11.6	0.8
PAT	60.3	69.2	63.0	71.2	58.1	50.9	-26.4	-12.3
Balance Sheet (INR t)								
Loans	9.8	10.0	10.1	10.4	10.6	11.2	11.7	5.4
Deposit	10.6	10.9	11.0	11.7	11.6	12.0	10.7	3.6
CASA Deposits	4.4	4.4	4.3	4.8	4.7	4.8	8.6	2.3
-Savings	2.9	3.0	2.9	3.1	3.1	3.2	6.4	4.1
-Current	1.5	1.4	1.4	1.7	1.6	1.6	13.2	-1.1
Loan Mix (%)								
Large/mid corp.	29.7	29.1	29.0	28.8	29.8	31.3	224	151
SME	10.6	11.0	11.2	11.4	11.4	11.8	73	37
Retail	59.7	59.9	59.7	59.8	58.8	56.9	-297	-188
Asset Quality (INR b)								
GNPA	162.1	154.7	158.5	144.9	177.6	173.1	11.9	-2.6
NNPA	35.5	36.1	37.7	36.9	50.7	51.1	41.6	0.9
Slippages	47.9	44.4	54.3	48.1	82.0	57.0	28.2	-30.5
Asset Quality Ratios (%)								
	1Q	2Q	3Q	4Q	1Q	2Q	YoY(Bp)	QoQ(Bp)
GNPA	1.54	1.44	1.46	1.28	1.57	1.46	2	-11
NNPA	0.34	0.34	0.35	0.33	0.45	0.44	10	-1
PCR	78.1	76.6	76.2	74.6	71.5	70.5	-619	-103
PCR (inc TWO)	94.0	94.0	93.0	94.0	92.0	92.0	-200	0
Slippage Ratio	2.1	1.9	2.2	1.9	3.2	2.2	28	-106
Business Ratios (%)								
CASA	42.0	41.0	39.0	41.0	40.0	40.0	-100	0
Loan/Deposit	92.2	92.0	92.6	88.7	91.2	92.8	77	156
Other income/Total Income	30.1	33.3	30.5	32.9	34.9	32.5	-75	-234
Cost to Income	47.5	47.0	46.2	47.8	44.7	48.9	190	419
Cost to Assets	2.5	2.5	2.5	2.5	2.4	2.4	-14	-3
Tax Rate	25.2	18.7	24.8	24.2	23.3	25.9	717	259
Capitalisation Ratios (%)								
Tier-1	14.5	14.5	15.0	15.1	15.1	14.8	29	-27
- CET 1	14.1	14.1	14.6	14.7	14.7	14.4	31	-25
CAR	16.7	16.6	17.0	17.1	16.9	16.6	-6	-30
RWA / Total Assets	73.0	74.0	73.0	72.0	75.0	75.0	100	0
LCR	120.3	114.9	119.0	117.9	119.3	119.0	411	-29
Profitability Ratios (%)								
Yield on loans	10.3	10.2	10.1	9.8	9.6	9.2	-100	-34
Yield on Funds	9.6	9.4	9.3	9.0	8.9	8.5	-89	-35
Cost of funds	5.4	5.5	5.5	5.5	5.4	5.2	-30	-24
Margins	4.05	3.99	3.93	3.97	3.80	3.73	-26	-7
Other Details								
Branches	5,427	5,577	5,706	5,876	5,879	5,965	388	86
Employees (K)	105	103	102	104	104	103	-1	-1

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks by the management team

- The bank reported healthy growth in both advances and deposits during the quarter, successfully capturing incremental market share.
- Balance sheet remains resilient, enabling the bank to sustain strong growth momentum.
- The bank's fee-to-average assets ratio continues to be the best among peers.
- Management has reiterated its four focus areas: deposit growth, credit expansion, asset quality, and cost control.
- The retail segment witnessed a steady pickup across both secured and unsecured portfolios.
- In retail unsecured loans, delinquencies in cards and personal loans have started to stabilize.
- The bank has taken proactive steps to mobilize deposits and has gained market share on this front.
- Continued emphasis remains on improving the granularity of the retail portfolio.
- ETB salary book grew by 16% YoY, with deeper engagement initiatives aimed at strengthening the salaried customer base and capturing higher market share.
- NIMs contracted by 25 bps YoY to 3.73%, primarily reflecting the transmission of repo rate cuts.
- The cost-to-assets ratio improved by 14bp YoY to 2.38%.
- GNPA stood at 1.46%, down 11bp QoQ and stable YoY.
- Subsidiaries contributed 7bp to consolidated RoA.
- No material changes were observed in RWAs during 2Q.
- The bank does not foresee any near-term requirement for equity capital.
- Its focus remains on improving the asset mix to support NIMs.
- Low-yield RIDF exposures form 75bp of total assets.
- Trading profit stood at INR5.8b, lower both YoY and QoQ, mainly comprising treasury gains.
- Statutory expenses increased due to PSLC purchases, about half of which were already recognized in 2Q.
- An incremental PSLC-related cost of INR9.48b was incurred, of which half was recognized in 2Q.
- The bank made a one-time standard asset provision related to discontinued crop loans identified in the RBI inspection; these are fully secured and are not expected to require any additional provisioning.
- Gross slippages stood at INR2.1b in WBG, INR2.7b in CBG, and INR52.2b in Retail.
- With signs of stabilization, the bank has resumed the expansion of its card distribution network.
- The bank is currently implementing changes announced by the RBI.
- Management expects advances to grow around 300bp faster than the industry, with FY26 as the base year.

RBI draft circular

- Reduction in credit risk weights – Net positive for the bank and the industry, but too early to assess the impact.

- ECL – The bank’s only expected impact is from the policy change from outstanding to exposure, which is expected to have a negligible effect on net worth.
- ECL – Credit costs do not reflect the losses, and the bank takes 100% provision by the 90th day.

Advances and deposits

- RWA levels have increased sequentially and remain elevated, reflecting ~5% higher risk intensity due to higher operating risk and a shift towards retail and SME exposures.
- The bank continues to outpace system deposit growth while focusing on the premiumization of its deposit base and expanding its salaried customer segment. Management remains confident of sustaining growth above system levels.
- As retail growth strengthens and risk profiles improve, the bank expects to benefit from lower risk weights and further expansion in the retail book.
- The bank has been operating at 92% ($\pm 2\%$) and expects to remain within this band.
- Auto loans benefited from pent-up demand, while credit cards saw an 18-20% surge in spends in August.

Opex and other income

- PSLC cost for the year stood at INR9.48b, of which INR4.74b was recognized in 2Q; the remaining INR4.74b will be charged over the next two quarters.
- Within that, INR2.37b will be recognized in 4Q.

NIMs

- Yields declined 30bp QoQ, which was offset by a 24bp decline in the cost of deposits; the faster-than-expected reduction in funding costs supported better-than-anticipated NIMs for 2Q.
- The bank maintains 3.8% guidance on NIMs through the cycle starting from the month from where the first rate cut had started.
- Assuming that there are no more rate cuts, 3Q is expected to witness the bottoming of NIMs. However, there is anticipation of further rate cuts.
- NIMs did not experience any one-offs in 2Q.
- NIMs will bottom out in 3Q and are based on the assessment of the duration of the book.

Asset quality

- Higher provisions during this quarter were primarily due to: 1) the erosion in security value for 1-2 accounts, 2) aging-related provisions, and 3) higher standard provisions as advised by the RBI.
- The bank had offered two farmer loan products between 2015 and 2019, earlier classified under PSL but now declassified. The RBI directed the bank to maintain these as standard assets until full recovery. This is a static provision, and no incremental credit cost is expected.

- Net slippages carried no economic losses as the bank is expecting recovery from the same, and gross technical slippages are expected to trend lower in subsequent quarters.
- RBI directed a provisioning of INR12.31b (~5% of the concerned portfolio). This is a static requirement that will reverse once the book runs down by Mar'28. The impact is classification-related, and PSLC purchases have been used to offset it.
- The PSL exposure has been declassified; the 5% provisioning is an RBI-computed static figure. As the portfolio runs down, the provision will be written back, with no impact on asset quality ratios.
- Delinquency trends in PL, credit cards, and MFI segments are stabilizing, a trend observed over the past few quarters.
- 80% of technical slippage loans have a PCR of 44%, as they are mainly secured loans, which also contributed to a decline in overall PCR.

Loan book grew healthy at 12% YoY/5.4% QoQ; deposits grew 11% YoY/3.6% QoQ

- Loan book grew 11.7% YoY/5.4% QoQ, with retail loans growing 2% QoQ, corporate growing 10.7% QoQ, and SME loans rising 19% YoY/8.8% QoQ.
- Within retail loans, LAP grew 4.4% QoQ, while cards and PL grew 8%/2% QoQ, respectively. Business banking grew 17% YoY/5.8% QoQ.
- Around 90% of AXSB's corporate book is now rated A- and above, with 89% of incremental sanctions being made to corporates rated A- and above.
- Deposits grew 10.7% YoY (up 3.6% QoQ), resulting in an increase in C/D ratio to 92.8%. CASA mix stood at 40%.

Slippages moderated sequentially; GNPA/NNPA improved 11bp/1bp QoQ

- Fresh slippages stood at INR56.96b (vs INR82b in 1QFY26), reflecting a technical impact of INR15.12b (44% QoQ decline). Net slippages on account of technical impact remained muted at INR2.8b. Adjusted for technical impact, gross slippages stood at INR41.84b.
- GNPA/NNPA ratios improved 11bp/1bp QoQ to 1.46%/0.44%. PCR moderated 103bp QoQ to 70.5%. Restructured loans stood at 0.10%.

Exhibit 1: Slippages moderated to INR57b in 2QFY26

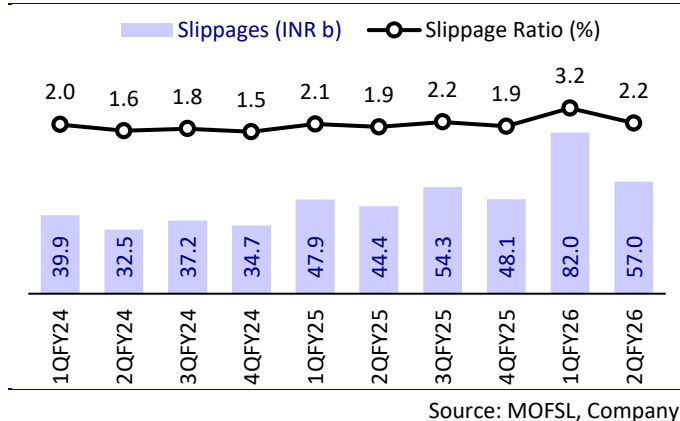


Exhibit 2: GNPA/NNPA ratios improved 11bp/1bp QoQ

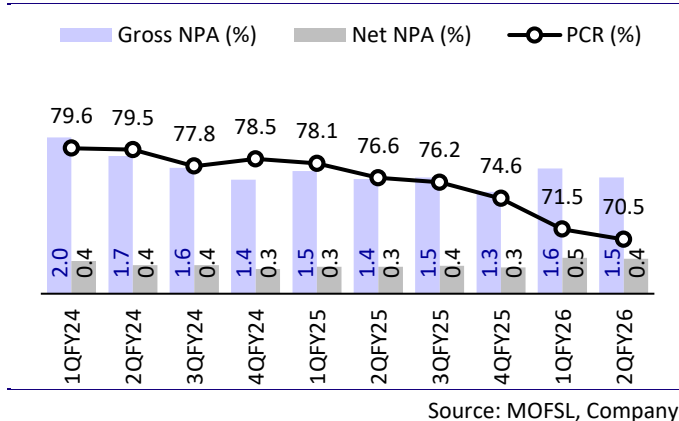


Exhibit 3: Summary of technical impact across slippages and credit cost

INRmn	Gross slippages				Net credit cost			
	WBG	CBG	Retail	total %	WBG	CBG	Retail	total %
Reported	2,090	2,650	52,220	2.11%	-1,000	1,140	21,190	0.73%
Technical Impact	-1,020	-2,100	-12,000	-0.56%	-300	-980	-1,280	-0.09%
Excl. technical impact	1,070	550	40,220	1.55%	-1,300	150	19,920	0.64%

Source: MOFSL, Company

Story in charts

Exhibit 4: Loan/deposit grew 11.7%/10.7% YoY

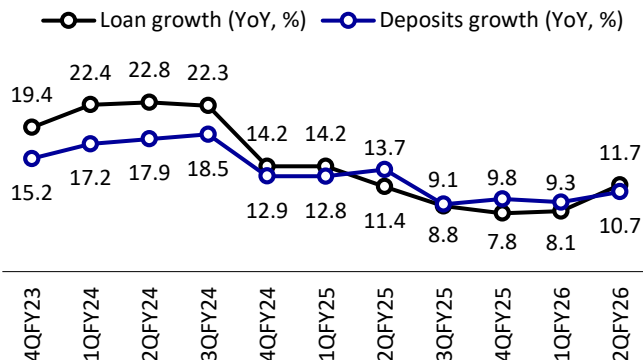


Exhibit 5: CASA ratio stood stable at 40%

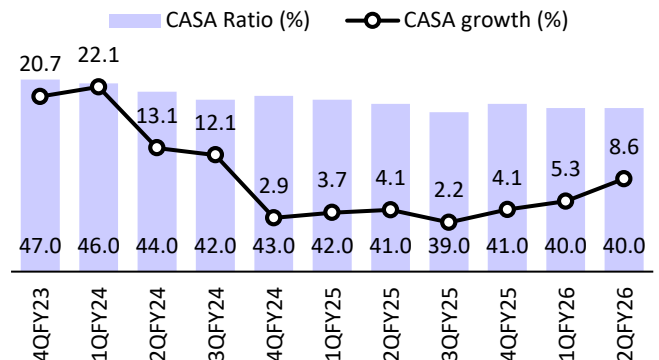


Exhibit 6: Fee income as a % of assets stood at 1.5%

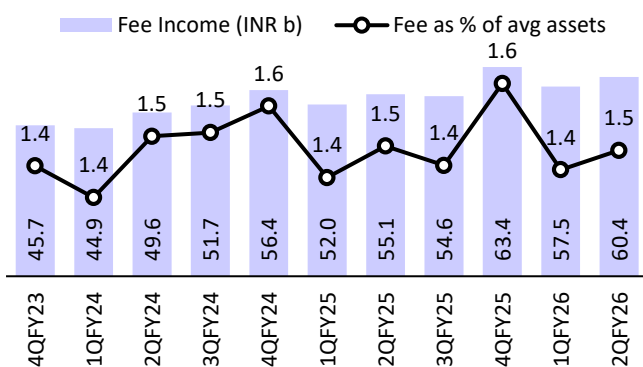


Exhibit 7: NIM moderated 7bp QoQ; CoF declined 24bp QoQ

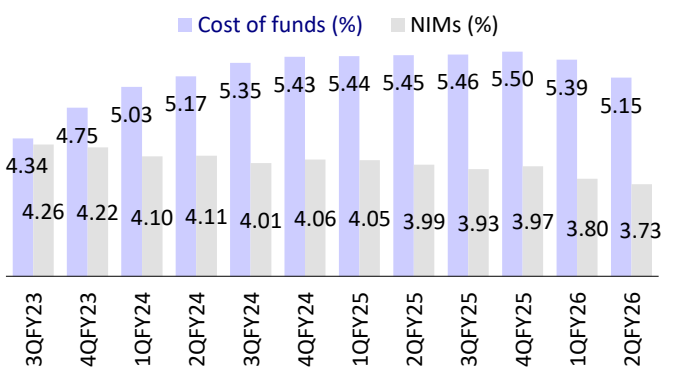


Exhibit 8: CD ratio rose to 92.8%; LCR improved to 119%

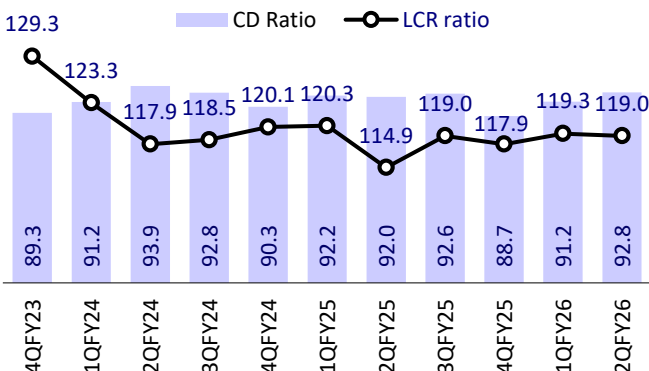


Exhibit 9: C/I ratio increased to 48.9%

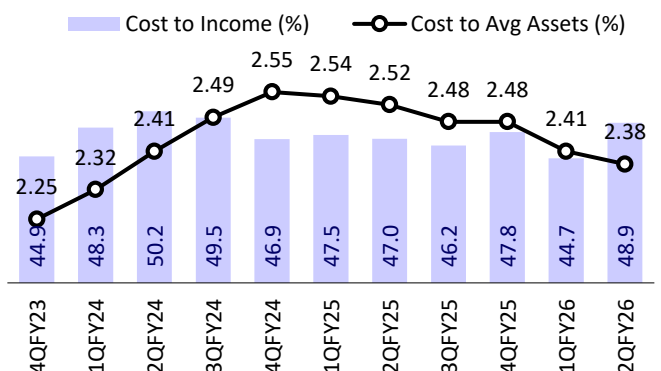


Exhibit 10: Slippages moderated to INR57b in 2QFY26

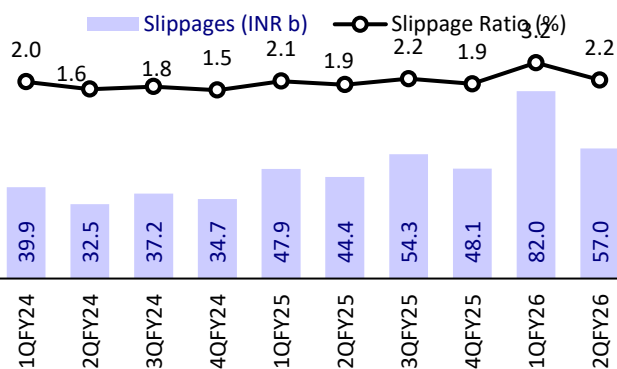
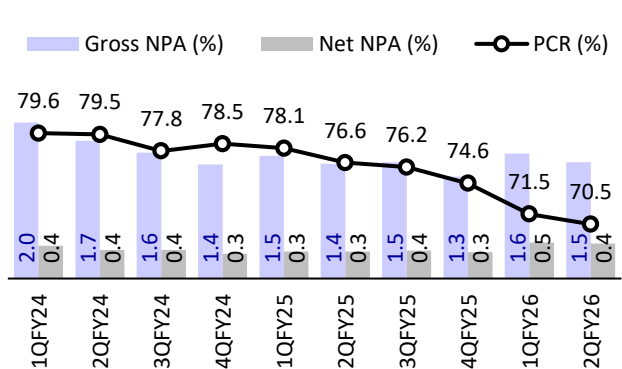


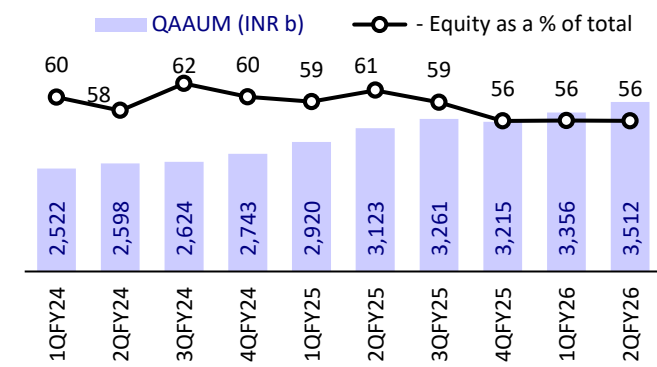
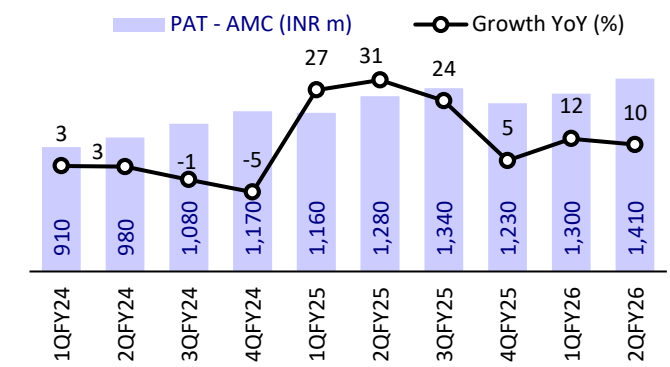
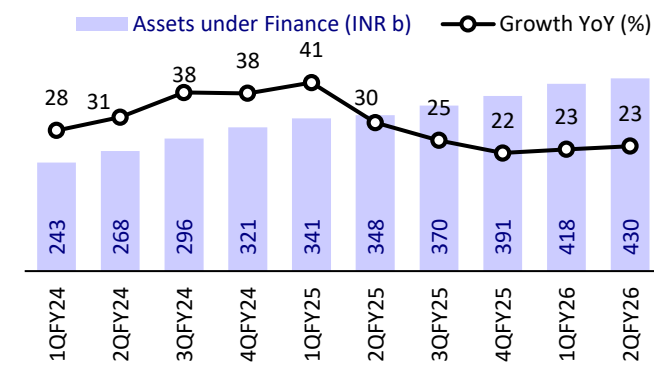
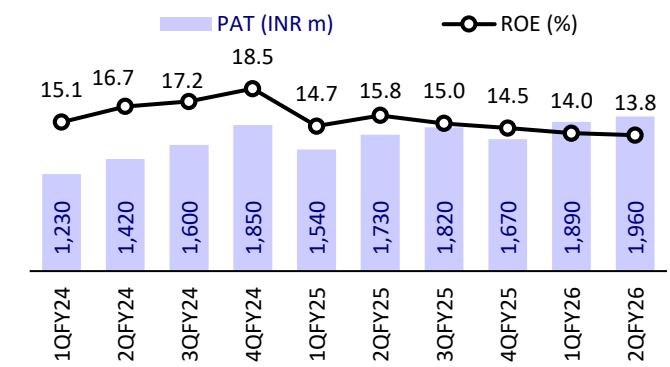
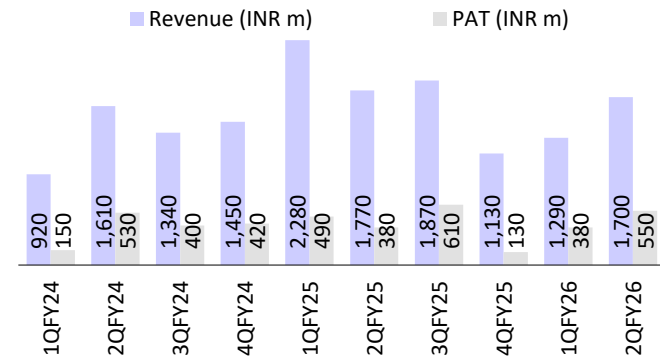
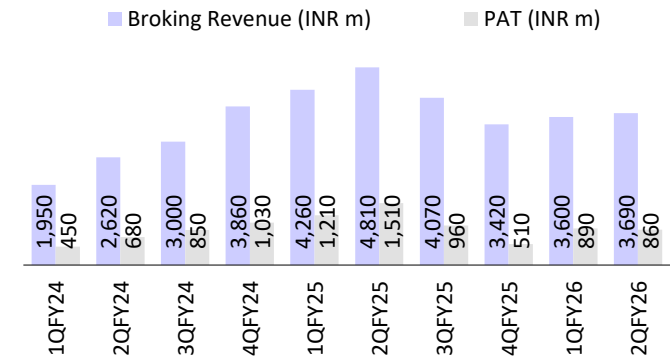
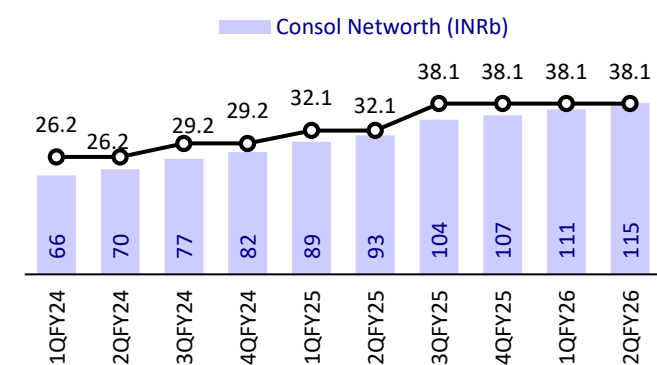
Exhibit 11: GNPA/NNPA ratios improved 11bp/1bp QoQ



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 1: Axis AMC: Equity QAAUM as % of total at 56%

Exhibit 2: Axis AMC: PAT grew 10% YoY to INR1.4b

Exhibit 3: Axis Finance: AUF grew 23% YoY to INR430b

Exhibit 4: Axis Finance: PAT at INR1.96b; RoE at 13.8%

Exhibit 5: Axis Capital: Revenue declined 4% YoY to INR1.7b

Exhibit 6: Axis Securities: Revenue/PAT down 23%/43% YoY

Exhibit 7: Consol entity's net worth increased to INR115b


Source: MOFSL, Company

Exhibit 8: AXSB consolidated profits

INRb	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Stand bank	69.2	58.1	50.9	-26.4	-12.3
Axis Finance	1.7	1.9	2.0	13.3	3.7
Axis AMC	1.3	1.3	1.4	10.2	8.5
Axis Cap	0.4	0.4	0.6	44.7	44.7
Axis Securities	1.5	0.9	0.9	-43.0	-3.4
Axis Trustee	0.1	0.1	0.1	83.3	57.1
Total	74.1	62.6	55.8		
Consol. RoA %	1.9	1.5	1.3	-62	-21
Consol. RoE %	18.1	13.6	11.5	-657	-206

Source: MOFSL, Company

Valuation and view: Reiterate Neutral with a TP of INR1,300

- AXSB reported in-line PPOP, though net earnings were impacted by a higher one-time standard provision, as advised by the RBI. Margins contracted by modest 7bp QoQ, with management expecting NIMs to bottom out in 3Q. Asset quality improved sequentially as GNPA/NNPA ratios improved and slippages moderated QoQ, aided by a sequential decline in both core and technical slippages.
- Business growth has gained traction, with deposits expected to grow at a healthy rate, while the bank aims to outperform systemic credit growth by a 300bp CAGR over the medium term. AXSB has maintained its through-cycle margin guidance of ~3.8%, even as it remains watchful of further repo rate cuts in the coming months.
- **We fine-tune our earnings estimates and project FY27 RoA/RoE at 1.6%/14.4%. Reiterate Neutral with a revised TP of INR1,300 (1.6x FY27E ABV).**

Exhibit 9: Changes to our estimates

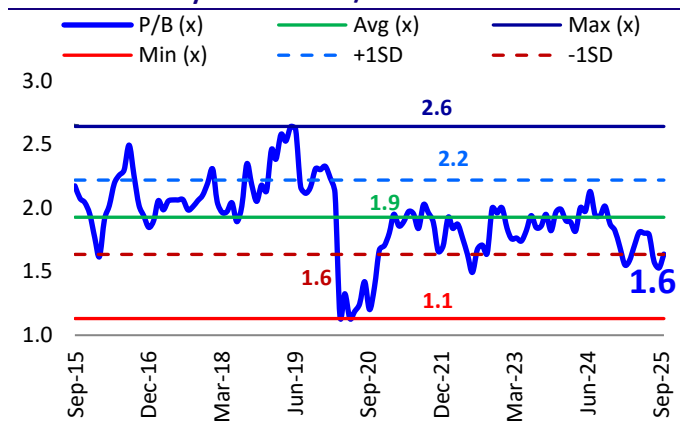
INR b	Old Est.			Revised Est.			Chg %/bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	553.0	647.5	758.8	562.2	656.8	765.9	1.7	1.4	0.9
Other Income	282.9	305.5	345.2	282.9	305.5	345.2	0.0	0.0	0.0
Total Income	835.9	953.0	1,104.0	845.0	962.3	1,111.1	1.1	1.0	0.6
Operating Expenses	396.9	431.8	476.4	399.3	441.7	491.4	0.6	2.3	3.2
Operating Profits	439.0	521.2	627.7	445.7	520.6	619.7	1.5	-0.1	-1.3
Provisions	115.3	112.2	125.8	124.0	113.8	127.6	7.5	1.4	1.4
PBT	323.6	409.0	501.9	321.8	406.9	492.1	-0.6	-0.5	-2.0
Tax	78.3	100.6	124.0	79.2	100.1	121.5	1.1	-0.5	-2.0
PAT	245.3	308.4	377.9	242.6	306.8	370.5	-1.1	-0.5	-2.0
Loans	11,501	12,996	14,764	11,667	13,184	14,977	1.4	1.4	1.4
Deposits	12,926	14,606	16,578	13,114	14,779	16,774	1.5	1.2	1.2
Margins (%)	3.4	3.6	3.7	3.5	3.6	3.7	4	3	1
Credit Cost (%)	1.1	0.9	0.9	1.1	0.9	0.9	7	-	(0)
RoA (%)	1.45	1.6	1.8	1.42	1.6	1.7	(2)	(2)	(5)
RoE (%)	12.9	14.4	15.4	12.8	14.4	15.2	(13)	(5)	(25)
EPS	79.2	99.6	122.0	78.3	99.0	119.6	-1.1	-0.5	-2.0
BV	645.8	732.6	849.6	644.9	731.2	845.8	-0.1	-0.2	-0.4
ABV	621.9	710.5	827.4	621.0	708.9	823.5	-0.2	-0.2	-0.5

Source: Company, MOFSL

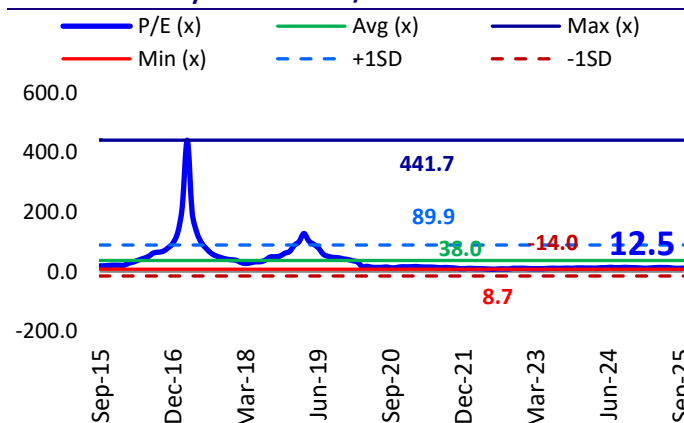
Exhibit 10: SoTP-based pricing

Name	Stake	Attributed Value		Value per Share % of total value	Rationale
		(INR b)			
Axis Bank	100.0	3,607.9	1,163	89.5	1.6x FY27E ABV
Axis Finance	100.0	160.3	52	4.0	2.0x FY27E Network
Axis Capital	100.0	45.6	15	1.1	15x FY27E PAT
Axis Securities	100.0	97.7	31	2.4	15x FY27E PAT
Axis Mutual Fund	75.0	155.7	50	3.9	27x FY27E PAT
Max Life Insurance	20.0	72.1	23	1.8	2.1x FY27E EV
Total Value of Subs		531.4	171	13.2	
Less: 20% holding disc		106.3	34	2.6	
Value of Subs (Post Holding Disc)		425.1	137	10.5	
Target Price		4,033.0	1,300		

Source: Company, MOFSL

Exhibit 11: One-year forward P/B ratio


Source: MOFSL, Company

Exhibit 12: One-year forward P/E ratio


Source: MOFSL, Company

Exhibit 13: DuPont analysis: Return ratios to witness moderation

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.83	7.83	7.95	7.58	7.54	7.59
Interest Expense	3.39	4.26	4.43	4.28	4.10	4.03
Net Interest Income	3.45	3.57	3.52	3.30	3.44	3.57
Fee income	1.32	1.48	1.51	1.51	1.44	1.43
Trading and others	-0.02	0.13	0.13	0.15	0.16	0.17
Non Interest income	1.30	1.61	1.64	1.66	1.60	1.61
Total Income	4.74	5.18	5.16	4.96	5.04	5.17
Operating Expenses	2.19	2.52	2.43	2.34	2.31	2.29
-Employee cost	0.70	0.78	0.79	0.78	0.77	0.76
-Others	1.49	1.74	1.64	1.56	1.54	1.53
Operating Profit	2.55	2.66	2.73	2.61	2.73	2.89
Core Operating Profit	2.57	2.53	2.60	2.46	2.56	2.71
Provisions	0.23	0.29	0.50	0.73	0.60	0.59
PBT	2.32	2.37	2.23	1.89	2.13	2.29
Tax	0.59	0.59	0.52	0.46	0.52	0.57
RoA	1.73	1.78	1.71	1.42	1.61	1.73
Leverage (x)	10.4	10.2	9.4	9.0	9.0	8.8
RoE	18.0	18.1	16.0	12.8	14.4	15.2

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	851.6	1,093.7	1,226.8	1,292.7	1,440.1	1,630.6
Interest Expense	422.2	594.7	683.3	730.6	783.3	864.8
Net Interest Income	429.5	498.9	543.5	562.2	656.8	765.9
-growth (%)	29.6	16.2	8.9	3.4	16.8	16.6
Non Interest Income	161.4	224.4	252.6	282.9	305.5	345.2
Total Income	590.9	723.4	796.0	845.0	962.3	1,111.1
-growth (%)	22.2	22.4	10.0	6.2	13.9	15.5
Operating Expenses	273.0	352.1	375.0	399.3	441.7	491.4
Pre Provision Profits	317.9	371.2	421.0	445.7	520.6	619.7
-growth (%)	28.5	16.8	13.4	5.9	16.8	19.0
Core PPOp	320.6	353.3	401.2	419.9	489.4	582.5
-growth (%)	37.2	10.2	13.6	4.7	16.5	19.0
Provisions	28.8	40.6	77.6	124.0	113.8	127.6
PBT	289.0	330.6	343.5	321.8	406.9	492.1
Tax	73.3	82.0	79.7	79.2	100.1	121.5
Tax Rate (%)	25.3	24.8	23.2	24.6	24.6	24.7
Extraordinary expense	123.5	-	-	-	-	-
PAT	92.2	248.6	263.7	242.6	306.8	370.5
-growth (%)	(29.2)	169.6	6.1	(8.0)	26.4	20.8

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6.2	6.2	6.2	6.2	6.2	6.2
Reserves & Surplus	1,243.8	1,496.2	1,780.0	1,991.3	2,258.7	2,613.5
Net Worth	1,249.9	1,502.3	1,786.2	1,997.5	2,264.9	2,619.7
Deposits	9,469.5	10,686.4	11,729.5	13,113.6	14,779.0	16,774.2
-growth (%)	15.2	12.9	9.8	11.8	12.7	13.5
- CASA Deposits	4,465.4	4,594.0	4,781.9	5,101.2	5,926.4	6,894.2
-growth (%)	20.7	2.9	4.1	6.7	16.2	16.3
Borrowings	1,863.0	1,968.1	1,841.5	2,105.2	2,269.0	2,467.3
Other Liabilities & Prov.	586.6	606.9	731.1	790.3	855.1	925.2
Total Liabilities	13,169.0	14,763.8	16,088.2	18,006.6	20,167.9	22,786.3
Current Assets	1,064.1	1,144.5	997.3	1,141.4	1,244.5	1,385.4
Investments	2,888.1	3,315.3	3,961.4	4,397.2	4,902.8	5,540.2
-growth (%)	4.8	14.8	19.5	11.0	11.5	13.0
Loans	8,453.0	9,650.7	10,408.1	11,667.5	13,184.3	14,977.3
-growth (%)	19.4	14.2	7.8	12.1	13.0	13.6
Fixed Assets	47.3	56.8	62.9	70.5	78.2	86.8
Other Assets	720.6	604.7	669.5	730.0	758.1	796.6
Total Assets	13,173.3	14,772.1	16,099.3	18,006.6	20,167.9	22,786.3

Asset Quality	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	186.0	151.3	144.9	199.7	188.6	196.7
NNPA	37.3	32.5	36.9	56.3	49.6	48.6
Slippages	146.5	144.3	194.7	264.9	248.5	281.6
GNPA Ratio (%)	2.16	1.55	1.38	1.69	1.42	1.30
NNPA Ratio (%)	0.44	0.34	0.35	0.48	0.38	0.32
Slippage Ratio (%)	1.9	1.6	1.9	2.4	2.0	2.0
Credit Cost (%)	0.4	0.4	0.8	1.1	0.9	0.9
PCR (Excl Tech. write off) (%)	80.0	78.5	74.5	71.8	73.7	75.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	7.3	8.2	8.3	7.9	7.9	7.9
Avg. Yield on loans	8.3	9.6	9.7	9.1	9.0	9.0
Avg. Yield on Investments	6.5	6.6	6.4	6.4	6.4	6.3
Avg. Cost-Int. Bear. Liab.	3.9	5.0	5.2	5.1	4.9	4.8
Avg. Cost of Deposits	3.6	4.5	4.8	4.8	4.6	4.5
Avg. Cost of Borrowings	5.6	7.3	7.6	7.0	6.8	6.8
Interest Spread	3.3	3.3	3.1	2.9	3.0	3.1
Net Interest Margin	3.7	3.8	3.70	3.46	3.60	3.7
Capitalisation Ratios (%)						
CAR	17.6	16.6	17.1	17.3	17.4	17.4
Tier I	14.6	14.2	15.1	15.4	15.6	15.9
- CET-1	14.0	13.7	14.7	14.9	15.1	15.4
Tier II	3.1	2.4	2.0	1.9	1.7	1.5
Business Ratios (%)						
Loans/Deposit Ratio	89.3	90.3	88.7	89.0	89.2	89.3
CASA Ratio	47.2	43.0	40.8	38.9	40.1	41.1
Cost/Avg Assets	2.2	2.5	2.4	2.3	2.3	2.3
Cost/Total Income	46.2	48.7	47.1	47.3	45.9	44.2
Cost/Core Income	46.0	49.9	48.3	48.7	47.4	45.8
Int. Expense/Int.Income	49.6	54.4	55.7	56.5	54.4	53.0
Fee Income/Total Income	24.7	25.9	26.5	26.3	24.4	23.7
Non Int. Inc./Total Income	27.3	31.0	31.7	33.5	31.7	31.1
Empl. Cost/Total Expense	32.1	31.0	32.5	33.3	33.4	33.3
Efficiency Ratios (INRm)						
Employee per branch (in nos)	18.7	19.4	17.8	20.3	20.5	20.7
Staff cost per employee	1.0	1.0	1.2	1.1	1.1	1.1
CASA per branch	909.4	854.4	813.4	836.3	908.1	987.2
Deposits per branch	1,928.6	1,987.4	1,995.2	2,150.0	2,264.5	2,402.1
Business per Employee (INR m)	195.0	194.9	211.9	199.9	208.8	219.6
Profit per Employee (INR m)	2.3	2.4	2.5	2.0	2.3	2.6
Profitability Ratios and Valuation (%)						
RoE	17.9	18.0	15.9	12.8	14.4	15.2
RoA	1.7	1.8	1.7	1.4	1.61	1.7
RoRWA	2.4	2.3	2.2	1.9	2.1	2.2
Book Value (INR)	406.2	486.7	576.7	644.9	731.2	845.8
-growth	8.3	19.8	18.5	11.8	13.4	15.7
Price-BV (x)	2.6	2.1	1.8	1.6	1.4	1.2
Adjusted BV (INR)	388.2	468.8	547.4	621.0	708.9	823.5
Price-ABV (x)	2.7	2.2	1.9	1.7	1.5	1.3
EPS (INR)	70.2	80.7	85.3	78.3	99.0	119.6
-growth	65.3	14.9	5.7	-8.2	26.4	20.8
Price-Earnings (x)	16.7	14.5	13.8	15.0	11.8	9.8
Price-Earnings (x) - Adj. Subs	14.8	12.8	12.1	13.2	10.5	8.7
Dividend Per Share (INR)	1.0	1.0	1.0	1.4	1.6	1.6
Dividend Yield	0.1	0.1	0.1	0.1	0.1	0.1

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, 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. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and 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 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; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL 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 MOFSL 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. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company

actual/beneficial ownership of 1% or more securities in 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.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and 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 lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL 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 MOFSL. 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. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient 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. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed 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 may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document 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 document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. 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. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.