

Poonawalla Fincorp (POONAWAL)

NBFC | 2QFY26 Result Update

SELL

CMP: Rs526 | Target Price (TP): Rs425 | Downside: 19.1%

October 19, 2025

Gaining momentum with tech-led growth; credit quality to be monitored

Key Points

- Poonawalla Fincorp's 2QFY26 performance was below consensus estimates. PAT came in 25% lower due to higher operating costs.
- Asset quality improved during the quarter, primarily driven by effective resolution of the erstwhile STPL portfolio.
- PFL is leveraging AI-led digital journeys alongside an aggressive branch rollout (400 planned by FY26; 80 already live), especially in Tier 2/3 cities, to scale up the gold loan and consumer businesses.
- We remain watchful of the credit cost trend going forward and factor in elevated opex to support new verticals. We roll forward our valuation to Sept-27E ABV and introduce FY28 estimates with an unchanged multiple of 3.3x, giving us a TP of Rs425. We maintain SELL on the stock. Currently stock trades at 3.8x at Sept-27E ROA/ROE of 1.2%/10.3%.

Strong sequential growth momentum, AUM, NII and other metrics improving: PFL has undergone a senior management change, with a new MD and leadership team in place, and has consolidated its business lines leading to calibrated disbursement growth. In Q2FY26, AUM grew by a robust 68% YoY to Rs478 bn, driven by strong traction across both existing and newly-launched verticals. The AUM composition remains diversified with MSME, Consumer, LAP, and pre-owned cars accounting for ~36%, 26%, 26%, and 11%, respectively. While legacy STPL disbursements are being wound down, the company is scaling up high-ROA products like PL prime, consumer durables, shopkeeper loans, used CV, gold loans, and education loans. NII grew 37%/20% YoY/QoQ to Rs7.6bn. Calculated cost of borrowings declined by 50bps to 7.2% vs 7.7% in Q2FY25. PPOP grew by 28% YoY due to higher other income.

Profitability returns, but cost pressures remain: The company reported a remarkable turnaround from Rs.4.7bn loss in 2Q FY25 to Rs.0.7bn profit in 2QFY26. However, cost-to-income ratio stood at 60.6% (2QFY25:56.4%) as the company ramped up its distribution network for new product launches (160 new gold loan branches) and initiated 10 new (45 overall) AI projects during the quarter.

Several metrics to monitor: We closely track the company's quarterly asset quality trends, particularly GNPA and NNPA ratios. Any deterioration in asset quality could necessitate higher provisioning, directly impacting profitability. Additionally, the company's ability to access cost-effective funding will be critical given its product, branch and AI rollout. We maintain an unchanged 3.3x multiple with a TP of Rs.425 (Rs.376 earlier) and a SELL rating.

Est Change	Maintain
TP Change	Upwards
Rating Change	Maintain

Company Data and Valuation Summary

Reuters	POON.BO
Bloomberg	POONAWAL IN
Market Cap (Rsbn / US\$bn)	427.7 / 4.8
52 Wk H / L (Rs)	570 / 267
ADTV-3M (mn) (Rs / US\$)	1,698.1 / 19.3
Stock performance (%) 1M/6M/1yr	17.7 / 36.9 / 39.8
Nifty 50 performance (%) 1M/6M/1yr	2.56 / 2.5 / 3.4

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	62.4	62.5	62.5
DII's	10.8	10.1	11.3
FII's	8.2	10.0	10.8
Others	18.6	17.3	15.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rs mn)	FY24	FY25	FY26E	FY27E
NII	19,493	23,594	32,337	49,481
% growth	59.8	21.0	37.1	53.0
NIMs (%)	9.5	7.8	7.3	6.8
C/I Ratio (%)	36.7	51.1	56.0	58.9
Operating Profit	13,897	13,228	16,159	22,960
% growth	132.0	(4.8)	22.2	42.1
Adjusted PAT	10,197	(983)	7,948	12,298
% growth	80.7	NA	(908.3)	54.7
ABVPS (Rs)	104	101	109	118
P/ABV	2.9	3.7	3.8	3.5
RoA (%)	4.8	(0.3)	1.7	1.7
Leverage (x)	2.9	3.6	5.5	8.2
RoE (%)	14.0	(1.2)	9.4	13.7

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links-[2QFY26 presentation](#)

Please refer to the disclaimer towards the end of the document.

Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	FY25	FY26E	2Q26E	Var (%)	YoY	QoQ
NII	5,761	5,592	6,141	6,101	6,393	7,644	8,514	8,742	19,493	23,594	7,717	-1%	37%	20%
YoY (%)	36.8	17.8	25.1	8.5	11.0	36.7	38.6	43.3	59.8	21.0	38.0	-	-	-
Other Income	977	810	498	1,048	1,287	1,405	1,430	1,735	2,478	3,483	1,063	-	73%	9%
Net Income	6,738	6,402	6,638	7,149	7,679	9,049	9,944	10,476	21,970	27,078	8,780	3%	41%	18%
Opex	2,417	3,610	2,908	4,765	4,434	5,484	6,147	6,783	8,074	13,850	4,718	-	52%	24%
PPOP	4,321	2,792	3,731	2,384	3,245	3,565	3,797	3,693	13,897	13,228	4,062	-12%	28%	10%
YoY (%)	46.9	-16.8	6.5	-41.8	-24.9	27.7	1.8	54.9	132.0	-4.8	45.5	-	-	-
Provisions	425	9,096	3,479	1,582	2,411	2,577	1,176	1,335	13,897	13,228	2,942	-12%	NA	7%
PBT	3,897	-6,305	251	802	834	989	2,621	2,358	21,342	-1,354	1,120	-12%	NA	18%
Tax	980	-1,594	65	179	208	247	585	526	4,827	-371	280	-	NA	18%
ETR (%)	25.15	25.29	25.66	22.3	22.3	22.3	22.3	22.3	22.6	27.4	25.0	-	NA	
PAT	2,916	-4,710	187	623	626	742	2,036	1,832	16,515	-983	840	-12%	NA	19%
YoY (%)	45.7	-137.4	-93.0	-81.2	-78.5	-115.8	989.6	194.1	80.7	-109.6	-117.8	-	-	-
Business Metrics														
AUM (Rsbn)	270	284	310	356	413	478.2	546	617	356	617	472	1%	68%	16%
YoY (%)	51.7	40.5	41.2	42.5	52.9	68.4	76.3	73.1	42.5	73.1	66.1	-	-	-
GS3 (%)	0.67	2.10	1.85	1.84	1.84	1.59	1.47	1.33	1.84	1.33	1.66	-7bps	-51bps	-25bps
NS3 (%)	0.32	0.33	0.81	0.85	0.85	0.81	0.66	0.60	0.85	0.60	0.75	6bps	48bps	-4bps
PCR - stage 3 (%)	52.53	84.47	56.79	54.47	53.93	55.00	55.00	55.00	54.47	55.00	55.00	0bps	-2947bps	107bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

	Revised Estimates		Earlier Estimates		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Interest income (Rsmn)	31,292	41,529	30,548	40,705	2.4	2.0
Operating Profit (Rsmn)	14,301	16,695	14,471	15,811	-1.2	5.6
Profit after tax (Rsmn)	5,236	6,804	4,998	6,770	4.8	0.5
ABVPS (Rs)	127	133	106	113	19.6	18.5

Source: Company, Nirmal Bang Institutional Equities Research

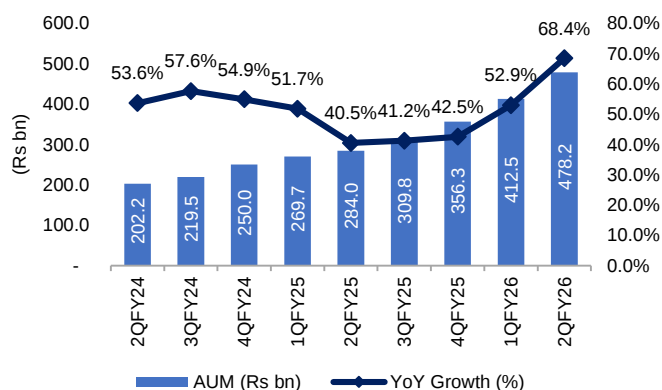
2QFY26 Con-call KTAs

- Guidance and Outlook:** The management reiterated its focus on building a risk-calibrated, digitally-led growth franchise with predictable profitability and strong governance. The company is in an intensive investment phase focused on technology, AI-led underwriting, and multi-product distribution expansion. Poonawalla Fincorp guided that the current business mix and cost efficiencies will support sustained improvement in ROA over the coming quarters. The company aims to achieve best-in-class credit cost levels (1.5–2%) as new products scale up and legacy portfolios normalize. The promoter infused Rs 15 billion via preferential issue in Q2, reinforcing confidence in the business trajectory. The management highlighted robust growth visibility, supported by improving operating leverage, lower borrowing costs, and diversified product expansion across secured and digital segments.

- Loan Book and Disbursement Trends:** The AUM rose to Rs 477 billion as of September 2025, marking a 68% YoY and 15.6% QoQ growth, driven by momentum across product segments. Total disbursements grew 16% QoQ to Rs 136 billion in Q2 and nearly doubled YoY. New products contributed 17% of quarterly disbursements, up from 11% in Q1, with Rs 7.5 billion disbursed in September alone. The on-book secured mix increased to 56%, reflecting the company's focus on stable, asset-backed growth. Among new businesses, the Prime Personal Loan segment reached Rs 40 billion in monthly disbursements, while Gold Loans scaled up to Rs 11 billion in September (from Rs 2.8 billion in June). The Commercial Vehicle business also doubled disbursements to Rs 10 billion, now operational across 12 states. Consumer durable financing surged to Rs 6.5 billion monthly, supported by a distribution network of over 10,000 dealer points across 190 cities.
- Margins and Borrowing Costs:** Net Interest Margin (NIM) expanded to 8.4% in Q2 FY26, up 8 bps QoQ, aided by improved funding mix and yield stability despite the growing secured portfolio. The cost of borrowing declined sharply by 35 bps to 7.69%, compared with 8.04% in Q1, reflecting increased reliance on NCDs and capital market borrowings, which now form 35% of the total funding (up from 7% in March 2025). Long-term borrowings account for 80% of total liabilities, positioning the company advantageously in a softening rate cycle. Poonawalla raised Rs 23.5 billion via secured entities during Q2 and Rs 78 billion in H1, with plans to push NCD share toward 35% on a steady-state basis. The company's PPOP stood at Rs 38.7 billion, growing 19% QoQ, indicating rising operating efficiency even amid branch and technology expansion.
- Credit Costs and Risk Metrics:** Credit cost remained stable at 2.67% in Q2 versus 2.61% in Q1, but the management reiterated a downward bias going forward. For the 12 core products, annualized credit cost was at 1.51%, reflecting strong underlying portfolio health. The residual STPL (instant consumer loan) book, which caused elevated provisions earlier, has been reduced from 4% to just 2% of AUM, with 70% of the book now 0 DPD (no delinquency). The credit provisioning on this legacy book declined to Rs 5.7 billion in Q2 from Rs 6.4 billion in Q1, and the management confirmed "the worst is behind." Improved underwriting standards, AI-driven risk controls, and multi-layer fraud detection tools are expected to sustain low future losses.
- Asset Quality and Slippages:** Asset quality strengthened meaningfully during the quarter. Gross NPA (GNPA) improved to 1.59%, down 26 bps QoQ from 1.84%, while Net NPA reduced to 0.81%. In absolute terms, GNPA was Rs 71.1 billion, nearly flat versus Rs 71.2 billion in Q1 despite AUM growth. The Stage 1 asset share rose to 97.1% (from 96.5%), Stage 2 declined to 1.3%, and Stage 3 fell to 1.6%, underscoring strong collections and early delinquency control. The provisioning coverage ratio stood at 49.7%. The management highlighted significant improvement in first EMI bounce rates, which are now 70% better than the earlier STPL book, and collection efficiency improved by 40%, validating the recalibrated credit models and data-driven collections strategy.
- Profitability and ROA:** Profit after tax for Q2 FY26 stood at Rs 7.4 billion, despite higher investments in branch expansion, new businesses, and AI initiatives. The company maintained a capital adequacy ratio of 20.85% (Tier-1: 19.63%) and a liquidity coverage ratio of 141%, backed by Rs 62.6 billion in surplus liquidity. The management reiterated that the combination of lower credit costs, calibrated risk management, and technology leverage will help deliver superior ROA and ROE performance over the medium term. The business is now structurally positioned for profitable growth with high-quality originations, better product granularity, and enhanced digital operating leverage.

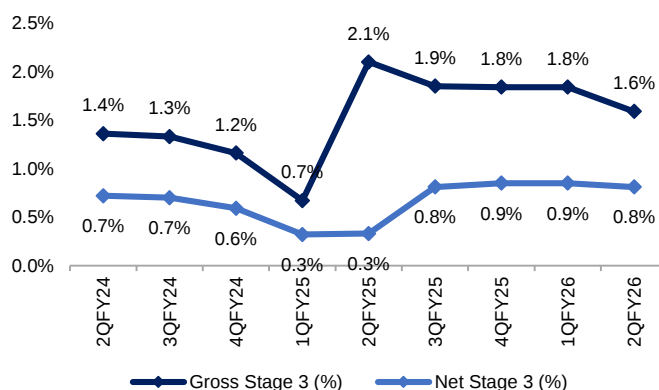
- Asset Financing and New Business Lines:** The asset financing and new product verticals are scaling up rapidly. Gold Loans and Commercial Vehicles have become core drivers of secured asset expansion, with plans to reach 400 branches by March 2026 (95% in Tier-2/3 cities). The Education Loan vertical achieved Rs 10 billion in monthly disbursements, onboarding over 200 consultants, with plans to expand to 500 by FY26-end. The Consumer Durable business now covers 10,000+ retail partners, with 94% of customers using PFIN EMI cards. Together, these businesses are deepening distribution reach and contributing meaningfully to customer franchise growth. The lap (loan against property) portfolio grew 136% YoY and business loans by 54% YoY, both demonstrating healthy traction across secured products.
- Digital Transformation and AI Initiatives:** Poonawalla Fincorp continues to embed AI and automation across credit, collections, and operations. The company is running 45 AI projects, of which 16 are live, spanning fraud detection, document digitization, real-time risk scoring, and regulatory automation. AI-driven scorecards and Gen-AI tools are improving decision speed, reducing costs, and enhancing customer experience. The company's initiatives have earned national recognition, including CII AI Awards and FICCI National HR Innovation Awards 2025, underscoring its leadership in digital transformation within NBFCs.

Exhibit 3: AUM growth over the quarters



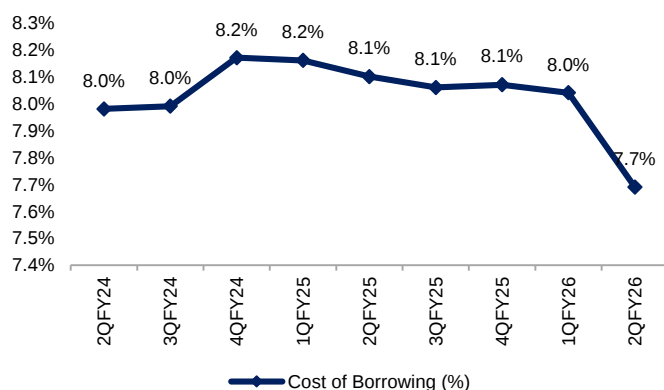
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Asset quality metrics



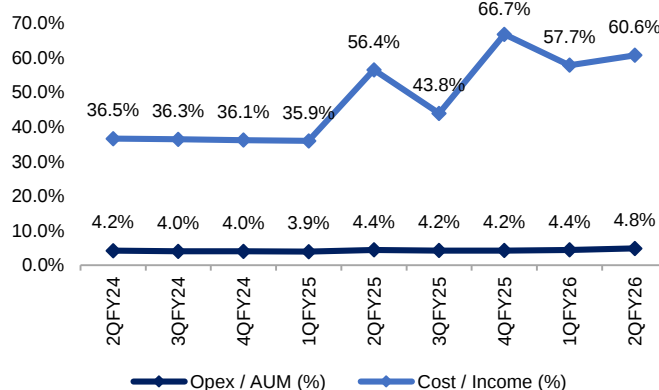
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Cost of borrowings trajectory

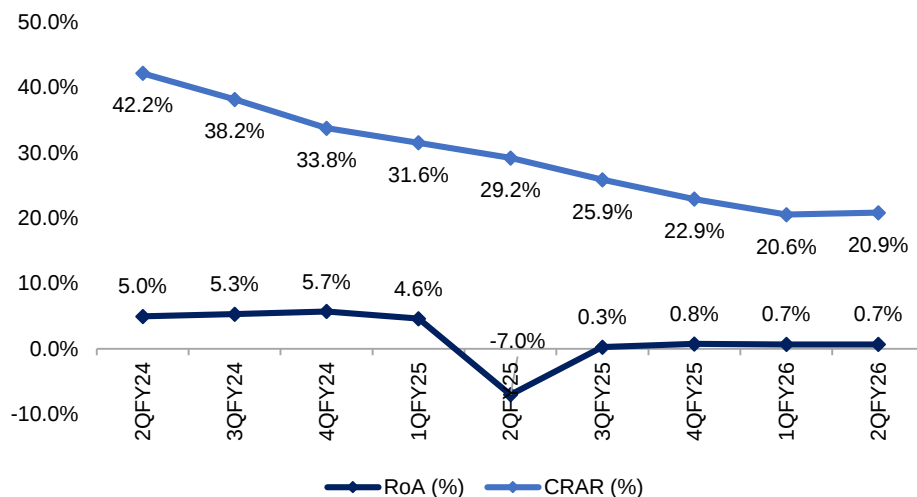


Source: Company, Nirmal Bang Institutional Equities Research

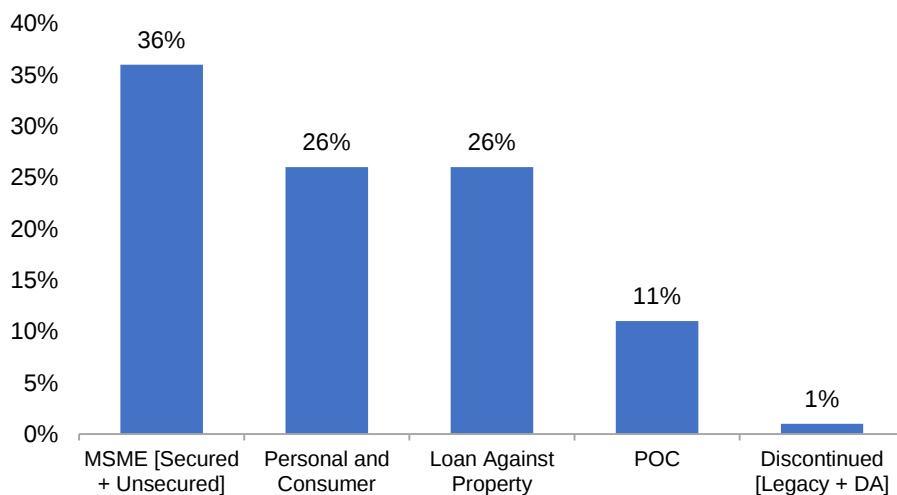
Exhibit 6: Opex/AUM and cost/income



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: RoA and CRAR


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: AUM mix


Source: Company, Nirmal Bang Institutional Equities Research; Note: *The DA book & the legacy book has been reclassified from respective verticals under the Discontinued (Legacy+DA) from 2QFY24

Exhibit 9: Actual performance vs our estimates

(Rsmn)	2QFY26	2QFY25	1QFY26	YoY (%)	QoQ (%)	2QFY26E	Devi (%)	Consensus	Devi (%)
Net Interest Income	7,644	6,393	5,592	37	20	7,717	-1	8,067	-5.24
PPOP	3,565	3,245	2,792	28	10	4,062	-12	3,801	-6.20
PAT	742	626	-4,710	19	-116	840	-12	992	-25.21

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Financial summary

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	19,493	23,594	31,292	41,529	62,995
Pre-provisioning operating profit	13,897	13,228	14,301	16,695	28,723
Adjusted PAT	10,197	-983	5,236	6,804	14,660
P/E (x)	39.7	(412.6)	77.5	59.6	27.7
P/BV (x)	5.0	5.0	4.0	3.9	3.7
P/ABV (x)	5.1	5.2	4.1	3.9	3.7
EPS (Rs)	13	(1)	7	9	19
BV (Rs)	105	105	131	133	140
ABV (Rs)	104	101	127	133	140
Gross NPAs (%)	1.2	1.8	1.3	1.3	1.3
Net NPAs (%)	0.6	0.9	0.6	0.7	1.0
RoA (%)	4.8	(0.3)	1.1	0.9	1.4
RoE (%)	14.0	(1.2)	5.7	6.6	13.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: One-year forward P/ABVPS


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 12: Income statement

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	28,996	38,745	59,741	95,536	132,459
Interest expenses	9,503	15,151	27,405	46,055	69,465
Net Interest Income	19,493	23,594	32,337	49,481	62,995
NII growth	59.8	21.0	37.1	53.0	51.7
Other Income	2,478	3,483	4,427	6,382	11,493
Net Income	21,970	27,078	36,764	55,864	74,487
Change (%)	56.7	23.2	35.8	52.0	48.2
Employee Cost	4,444	6,362	8,918	10,037	13,448
Other Operating Exp.	3,629	7,488	11,687	22,867	32,316
PPOP	13,897	13,228	16,159	22,960	28,723
PPOP growth	132.0	-4.8	22.2	42.1	72.0
Total Provisions	720	14,582	5,899	7,129	9,853
% to operating income	5.2	110.2	36.5	31.1	34.3
PBT before share of JV	13,177	-1,354	10,260	15,830	18,870
Share of JV	0	0	0	0	0
Exceptional items	8,165	0	0	0	0
PBT	21,342	-1,354	10,260	15,830	18,870
Tax	4,827	-371	2,311	3,532	4,210
Tax Rate (%)	36.6	27.4	22.5	22.3	22.3
PAT	16,515	-983	7,948	12,298	14,660
PAT growth	80.7	-109.6	NA	54.7	115.5
Adjusted PAT	10,197	-983	7,948	12,298	14,660

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Balance sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Capital	1,541	1,546	1,546	1,546	1,546
Reserves & Surplus	79,623	79,694	86,317	89,626	106,897
Net Worth	81,164	81,240	87,863	91,172	108,443
Borrowings	1,50,801	2,58,806	476,983	787,727	1,124,907
Change (%)	35.6	71.6	84.3	65.1	33.6
Other Liabilities	8,904	9,740	13,855	16,841	29,540
Total Liabilities	2,40,869	3,49,785	578,701	895,740	1,262,890
Cash & Cash advances	2,685	351	726	800	450
Loans	2,20,464	3,26,950	556,401	893,283	1,124,907
Loan growth	44.8	48.3	70.2	60.5	33.6
Other Assets	17,720	22,484	21,575	22,451	30,407
Total Assets	2,40,869	3,49,785	578,701	895,740	1,155,764

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Ratios

Ratios	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)					
Interest yields (on advances)	15.6	14.2	12.9	13.2	13.5
Avg Cost of funds	7.3	7.4	7.4	7.3	7.1
NIMs	9.5	7.8	7.3	6.8	6.4
Interest spread	8.3	6.8	5.4	5.9	6.4
Profitability Ratios (%)					
RoE	14.0	-1.2	9.4	13.7	13.9
RoA	4.8	-0.3	1.7	1.7	1.4
Int. Expended/Int. Earned	32.8	39.1	45.9	48.2	52.4
Other Inc./Net Income	12.7	14.8	13.7	12.9	18.2
Efficiency Ratios (%)					
Cost/Income Ratio	36.7	51.1	56.0	58.9	61.4
Empl. Cost/Op. Exp.	55.0	45.9	43.3	30.5	29.4
Asset-Liability Profile (%)					
Loans/Borrowings Ratio	1.5	1.3	1.2	1.1	1.0
GNPA	2,685	6,190	7,643	12,093	17,761
NNPA	1,359	2,820	3,439	5,442	7,993
GNPL ratio (%)	1.2	1.8	1.4	1.3	1.3
NNPL ratio (%)	0.6	0.9	0.6	0.6	1.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Valuations

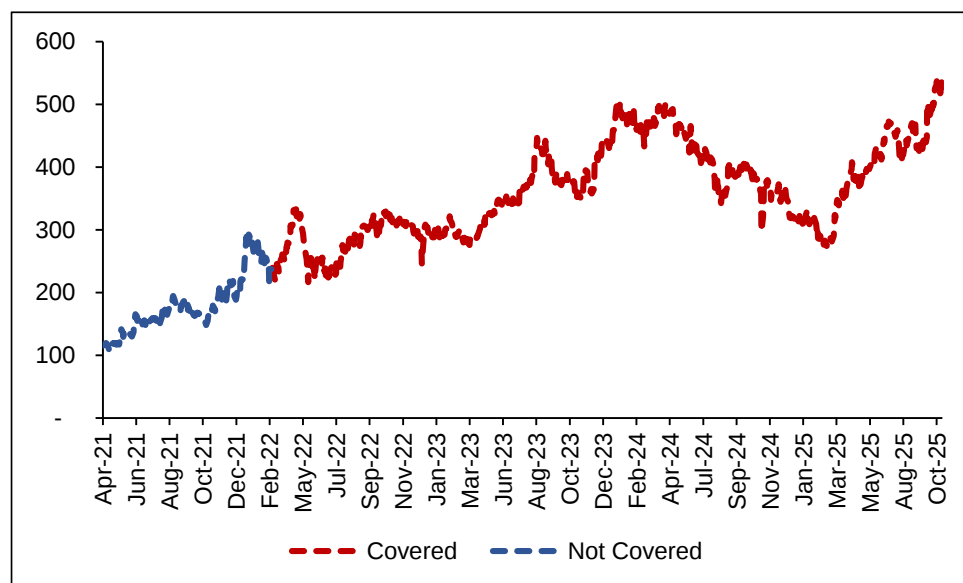
Valuations	FY24	FY25	FY26E	FY27E	FY28E
BVPS (Rs)	105.3	105.1	131.2	133.3	140.1
BV Growth (%)	26.2	-0.2	24.8	1.6	5.2
Price-BV (x)	5.0	5.0	4.0	3.9	3.7
Adjusted BV per share	103.6	101.5	127.0	123.1	140.3
P/ABV	5.1	5.2	4.1	4.3	3.7
EPS (Rs)	13.2	-1.3	6.8	8.8	19.0
Growth (%)	80.1	NA		29.9	115.5
Price-Earnings (x)	39.7	NA	77.5	59.6	27.7
Dividend	0.0	0.0	1.4	0.9	1.9
Dividend Yield (%)	0.0	0.0	0.3	0.2	0.4

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
2 March 2022	Hold	239	261
14 May 2022	Buy	248	294
28 July 2022	Buy	269	314
19 September 2022	Buy	297	355
22 October 2022	Buy	315	380
26 January 2023	Buy	300	345
22 March 2023	Buy	281	371
26 April 2023	Buy	308	367
25 July 2023	Buy	368	438
22 October 2023	Hold	376	390
19 January 2024	Hold	484	472
30 April 2024	Hold	489	480
22 July 2024	Hold	411	400
27 October 2024	Sell	298	275
1 February 2025	Sell	310	275
27 April 2025	Sell	380	271
27 July 2025	Sell	413	376
19 October 2025	Sell	526	425

Rating track graph



DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as “NBEPL”) for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I/We, Vinod Rajamani, Research Analyst and Jay Betai, research associate, and the author of this report, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. 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 NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, nor 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 profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBEPL.

Our reports are also available on our website www.nirmalbang.com

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010