

Indusind Bank

Refer to important disclosures at the end of this report

Business growth improving; outlook on growth/asset quality key monitorables

Business Update – Q2FY22

- IIB reported better-than-expected credit growth of 10% yoy/5% qoq (total loans at Rs2.2tn), indicating underlying strong credit re-acceleration in the retail book. Notably, IIB has been growing its corporate book since Q1 and we believe that the bank is likely to have seen healthy momentum in the corporate book in Q2 as well.
- Deposit growth was strong at 21% yoy/3% qoq, with CASA at a high and healthy level of 42%. Retail deposits and deposits from small business customers grew 48% yoy/6% qoq and stood at 41% of loans (33% in Q2FY21). We believe that better credit growth and thus LDR at 80% should partly improve margins qoq.
- IIB did not provide any fresh updates on asset quality. In a recent interview, management indicated improved collection efficiency in VF; however, MHCV, which includes the Bus segment, still remains weak. IIB reported better asset quality outcomes in MFI in Q1, which we believe should continue but for some additional restructuring during Q2 on guided lines.
- We expect NPA formation to moderate qoq, given lower stress in MFI and the absence of any lumpy corporate stress. That said, IIB plans to make accelerated provisions on Vodafone in Q2, mainly to cover FB exposure (Rs9.5bn), and may reverse the same at an appropriate time, subject to better visibility. This should keep provisions elevated and profits in check in Q2.
- Outlook:** We appreciate management's conservative stance to make accelerated provisions on Vodafone despite a recent positive move from the government. The provisions can be reversed as the group's growth visibility improves. Currently, we have a Buy rating on the stock with a TP of Rs1,375, given a remarkable improvement in its liability profile after a scare earlier, re-accelerating credit growth, expected improvement in return ratios (RoE ~15-17% over FY23-24E) and reasonable valuations (1.7x Sep'23E ABV).

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(Page 6\)](#)

CMP	Target Price
Rs 1,120 as of (October 5, 2021)	Rs 1,375 (■) 12 months
Rating	Upside
BUY (■)	22.8 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	-/
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	69.7	95.1
Consensus	71.8	94.8
Mean Consensus TP (12M)	Rs 1,167	

Stock Details

Bloomberg Code	IIB IN
Face Value (Rs)	10
Shares outstanding (mn)	774
52 Week H/L	1,189 / 571
M Cap (Rs bn/USD bn)	867 / 11.66
Daily Avg Volume (nos.)	4,163,111
Daily Avg Turnover (US\$ mn)	58.8

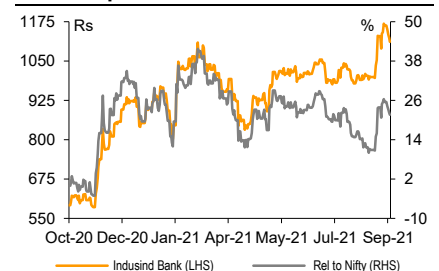
Shareholding Pattern Jun '21

Promoters	15.2%
FIIIs	47.8%
DIIIs	16.3%
Public and Others	20.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	12	11	13	89
Rel. to Nifty	9	(1)	(5)	22

Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

Anand Dama
anand.dama@emkayglobal.com
+91 22 6624 2480

Neelam Bhatia
neelam.bhatia@emkayglobal.com
+91 22 6612 1262

Mayank Agarwal
mayank.agarwal@emkayglobal.com
+91 22 6612 1244

Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net income	190,101	200,864	220,199	250,549	299,024
Net profit	44,179	28,363	53,921	73,633	94,582
EPS (Rs)	62.8	36.4	69.7	95.1	122.2
ABV (Rs)	463.6	535.0	595.9	668.3	762.7
RoA (%)	1.5	0.8	1.4	1.7	1.9
RoE (%)	14.5	7.3	11.9	14.6	16.5
PE (x)	17.8	30.7	16.1	11.8	9.2
P/ABV	2.5	2.2	1.9	1.7	1.5

Source: Company, Emkay Research

Exhibit 1: Business Update-Q2FY22

Rs bn	2QFY22	2QFY21	YoY (%)	1QFY22	QoQ (%)
Loans	2,218	2,012	10	2,107	5
Deposits	2,758	2,279	21	2,672	3
CASA	1,161	918	26	1,123	3
CASA ratio (%)	42	40	130bps	42	140bps
Retail and small business customer deposits	1,117	756	48	1,057	6
% of total Deposits	41	33	733 bps	40	94 bps

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net interest income	120,587	135,278	151,141	172,478	206,430
Other income	69,513	65,586	69,058	78,071	92,594
Fee income	46,150	34,781	45,772	54,011	64,813
Net income	190,101	200,864	220,199	250,549	299,024
Operating expenses	82,373	83,598	94,827	107,607	127,254
Pre provision profit	107,727	117,265	125,372	142,942	171,770
PPP excl treasury	102,201	102,403	121,173	139,163	168,180
Provisions	46,521	79,425	53,285	44,503	45,324
Profit before tax	61,206	37,840	72,087	98,439	126,446
Tax	17,027	9,478	18,166	24,807	31,864
Tax rate	28	25	25	25	25
Profit after tax	44,179	28,363	53,921	73,633	94,582

Balance Sheet

Y/E Year End (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity	7,030	7,788	7,740	7,740	7,740
Reserves	340,035	425,866	471,945	529,948	605,038
Net worth	347,065	433,654	479,685	537,688	612,778
Deposits	2,020,398	2,562,049	2,933,315	3,475,289	4,354,970
Borrowings	552,636	458,329	400,544	420,571	462,628
Total liabilities	3,070,576	3,629,727	3,930,882	4,577,034	5,585,587
Cash and bank	136,753	178,707	215,489	258,587	310,304
Investments	599,799	696,947	746,791	837,049	1,018,919
Loans	2,067,832	2,125,954	2,423,791	2,919,461	3,660,431
Others	224,707	225,461	271,898	330,055	400,108
Total assets	3,070,576	3,629,727	3,930,882	4,577,034	5,585,587

Key Ratios (%)

Y/E Year End	FY20	FY21	FY22E	FY23E	FY24E
NIM	4.5	4.4	4.3	4.4	4.4
Non-II/avg assets	2.4	2.0	1.8	1.8	1.8
Fee income/avg assets	1.6	1.0	1.2	1.3	1.3
Opex/avg assets	2.8	2.5	2.5	2.5	2.5
Provisions/avg assets	1.6	2.4	1.4	1.0	0.9
PBT/avg assets	2.1	1.1	1.9	2.3	2.5
Tax/avg assets	0.6	0.3	0.5	0.6	0.6
RoA	1.5	0.8	1.4	1.7	1.9
RoAE	14.5	7.3	11.9	14.6	16.5
GNPA (%)	2.5	2.7	2.6	2.2	1.9
NNPA (%)	0.9	0.7	0.7	0.6	0.6

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	62.8	36.4	69.7	95.1	122.2
BVPS	482.8	549.1	611.6	686.2	782.8
ABVPS	463.6	535.0	595.9	668.3	762.7
DPS	0.0	0.0	10.0	20.0	25.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	17.8	30.7	16.1	11.8	9.2
P/BV	2.4	2.1	1.9	1.7	1.5
P/ABV	2.5	2.2	1.9	1.7	1.5
P/PPOP	7.6	7.7	7.1	6.3	5.2
Dividend Yield (%)	0.0	0.0	0.9	1.8	2.2

Source: Company, Emkay Research

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
NII	36.3	12.2	11.7	14.1	19.7
PPOP	33.2	8.9	6.9	14.0	20.2
PAT	33.8	(35.8)	90.1	36.6	28.5
Loans	10.9	2.8	14.0	20.5	25.4

Quarterly (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
NII	33,092	32,780	34,060	35,346	35,637
NIM(%)	4.3	4.2	4.1	4.1	4.1
PPOP	29,277	28,520	29,634	31,287	31,855
PAT	5,103	6,631	8,303	9,261	10,046
EPS (Rs)	7.35	8.77	10.97	11.89	12.90

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-20	Dec-20	Feb-21	Mar-21	Jun-21
Promoters	13.5	13.4	15.2	15.2	15.2
FIIIs	47.5	50.3	48.0	46.7	47.8
DIIIs	15.8	14.8	15.9	16.6	16.3
Public and Others	23.3	21.4	20.8	21.4	20.7

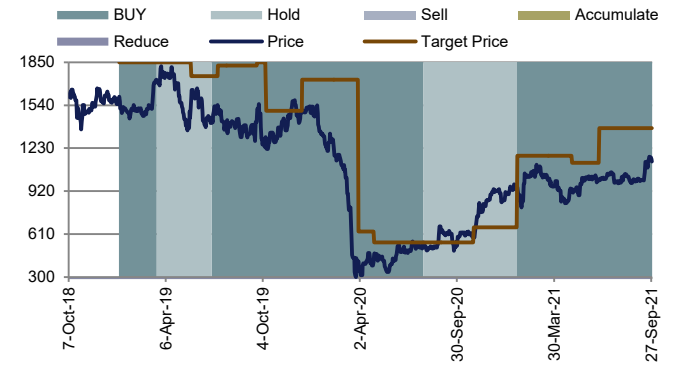
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
28-Jul-21	993	1,375	12m	Buy	Anand dama
22-Jun-21	1,000	1,375	12m	Buy	Anand dama
2-May-21	935	1,125	12m	Buy	Anand dama
30-Jan-21	846	1,175	12m	Buy	Anand dama
20-Jan-21	948	1,175	12m	Buy	Anand dama
31-Oct-20	586	660	12m	Hold	Anand dama
29-Sep-20	536	550	12m	Hold	Anand dama
29-Jul-20	551	550	12m	Hold	Anand dama
28-Apr-20	468	550	12m	Buy	Anand dama
11-Apr-20	395	630	12m	Buy	Anand dama
30-Mar-20	413	630	12m	Buy	Anand dama
14-Jan-20	1,482	1,725	12m	Buy	Anand dama
16-Dec-19	1,493	1,725	12m	Buy	Anand dama
10-Oct-19	1,229	1,500	12m	Buy	Anand dama
9-Oct-19	1,309	1,725	12m	Buy	Anand dama
23-Sep-19	1,512	1,850	12m	Buy	Anand dama
12-Jul-19	1,510	1,825	12m	Buy	Anand dama
1-Jul-19	1,434	1,750	12m	Buy	Anand dama
23-May-19	1,599	1,750	12m	Hold	Anand dama
20-Mar-19	1,713	1,850	12m	Hold	Anand dama
9-Jan-19	1,602	1,850	12m	Buy	Anand dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – BFSI-Banks



Analyst: Anand Dama

Contact Details

anand.dama@emkayglobal.com
+91 22 6624 2480

Sector

Banks

Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 13 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
BFSI-Banks	19.73	19.73	0.0%	0	100.00
Axis Bank	2.07	2.17	5%	10	11.00
AU Small Finance Bank	0.26	0.20	-23%	-6	1.02
Bandhan Bank	0.19	0.20	0%	0	0.99
Bank of Baroda	0.15	0.15	0%	0	0.77
Canara Bank	0.10	0.00	-100%	-10	0.00
City Union Bank	0.11	0.12	1%	0	0.59
DCB Bank	0.00	0.00	NA	0	0.00
Equitas Small Finance Bank	0.00	0.04	NA	4	0.21
Federal Bank	0.17	0.22	32%	5	1.11
HDFC Bank	6.75	6.89	2%	13	34.91
ICICI Bank	4.73	4.88	3%	15	24.73
Indian Bank	0.00	0.00	NA	0	0.00
Indusind Bank	0.66	0.76	15%	10	3.84
Karur Vysya Bank	0.00	0.00	NA	0	0.00
Kotak Mahindra Bank	2.54	2.21	-13%	-33	11.21
Punjab National Bank	0.12	0.00	-100%	-12	0.00
RBL Bank	0.09	0.07	-26%	-2	0.35
State Bank of India	1.73	1.83	6%	10	9.28
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00
Union Bank of India	0.04	0.00	-100%	-4	0.00
Yes Bank	0.00	0.00	NA	0	0.00
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	5-Oct-20	5-Apr-21	5-Jul-21	3-Sep-21	4-Oct-21
EAP - BFSI-Banks	100.0	78.1	111.8	120.4	126.8	128.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	76.8	109.7	117.8	124.0	126.1

*Performance measurement base date 1st April 2019

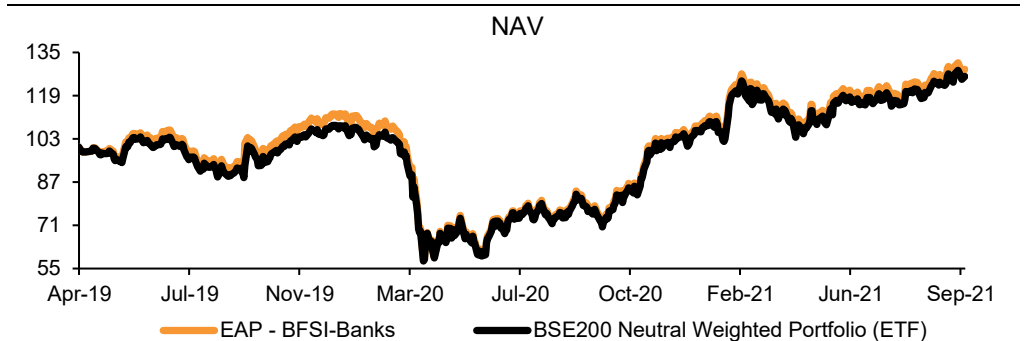
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	1.5%	6.9%	15.1%	64.8%
BSE200 Neutral Weighted Portfolio (ETF)	1.7%	7.0%	14.9%	64.3%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 05 Oct 2021 17:09:55 (SGT)

Dissemination Date: 05 Oct 2021 17:10:55 (SGT)

Sources for all charts and tables are Emkay Research unless otherwise specified.

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX). EGFSL along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management, insurance broking and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com

EGFSL is registered as Research Analyst with SEBI bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years, except that NSE had disabled EGFSL from trading on October 05, October 08 and October 09, 2012 for a manifest error resulting into a bonafide erroneous trade on October 05, 2012. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject EGFSL or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

- This publication has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research publication relating to any issuer.

- Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets

Disclaimer for U.S. persons only: This research report is a product of Emkay Global Financial Services Limited (Emkay), which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associate¹ does not serve as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

1. EGFSL, its subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of October 5, 2021
 2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Research Report
- Disclosure of previous investment recommendation produced:**
3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
 4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's does not have any material conflict of interest in the securities recommended in this report as of October 5, 2021.
 5. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the October 5, 2021
 6. EGFSL, its subsidiaries and/or other affiliates and Research Analyst have not received any compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
 7. EGFSL, its subsidiaries and/or other affiliates and/or and Research Analyst have not received any compensation or other benefits from securities recommended in this report (subject company) or third party in connection with the research report.
 8. Securities recommended in this report (Subject Company) has not been client of EGFSL, its subsidiaries and/or other affiliates and/or and Research Analyst during twelve months preceding the October 5, 2021

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is not for distribution into Australia.
Hong Kong	This report is not for distribution into Hong Kong.
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is not for distribution into Malaysia.
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 16800306E) or DBSVS (Company Regn. No. 1860024G) both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an agreement under Regulation 32C of the financial Advisers Regulations. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.
United Kingdom	This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom. In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.
Dubai International Financial Centre	This research report is being distributed by DBS Bank Ltd., (DIFC Branch) having its office at units 608-610, 6 th Floor, Gate Precinct Building 5, PO Box 506538, Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.
United Arab Emirates	This report is provided by DBS Bank Ltd (Company Regn. No. 196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. This report is for information purposes only and should not be relied upon or acted on by the recipient or considered as a solicitation or inducement to buy or sell any financial product. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or needs of individual clients. You should contact your relationship manager or investment adviser if you need advice on the merits of buying, selling or holding a particular investment. You should note that the information in this report may be out of date and it is not represented or warranted to be accurate, timely or complete. This report or any portion thereof may not be reprinted, sold or redistributed without our written consent.
United States	DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com