

Accumulate

On Track Despite some Hiccups

- KMB reported in line numbers with NII and PPOP growing by 17% and 29% respectively. Sequential **loan growth of 4.5% YoY surprised positively**.
- Pro-forma NPAs were higher sequentially by ~60 bps to 3.27%, with pro-forma PCR at ~61%. However, bank's COVID related provision buffers of Rs12.8bn remain unutilized thus far. **Pro forma slippages at ~Rs19bn for the quarter or 3.79% (annualized) had a disproportionate share of unsecured consumer retail loans**, with 40% of incremental stress coming from this segment against its loan-book share of 6%.
- Total restructured portfolio (including invocations) is likely to be **~0.3% of loans and remains below industry**.
- Excluding PL and CV segments, sequential growth was broad based including a healthy growth in corporate book of over 6.5%. **ECLGS disbursements stood at Rs97bn or 4.7% of advances**. The bank has a market share of 5.5% in the total industry ECLGS disbursements against KMB's advances market share of ~2%.
- Collections are back to pre-COVID levels for secured loans and are nearing pre-COVID levels for unsecured loans. SMA-2 book increased to 0.3% of advances from 0.1% earlier but remains much below industry.
- The bank **continued to see healthy traction in low cost deposits** with CASA ratio inching higher to 58.9% from 57% in Q2. CA/SA deposits grew at 20%/22% YoY and 3%/9% QoQ.
- **Margins should stabilize at 4.5%** as rise in CD ratio (at 81% currently) offsets the impact of more competitive yields as the bank ventures into high quality loans backed by its industry best CoF. The key drivers for RoA will be increased operating efficiencies and moderation in credit costs.
- Our earnings upgrade for FY21E is largely led by decline in credit costs, while that for FY22/23E more impacted by operating efficiencies. **We maintain our ACCUMULATE rating with a revised TP of Rs1,900 based on 3.9x Dec-22E ABV for the standalone bank and value of subsidiaries, implying a P/ABV of 5.0x.**

Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Net interest income	40,068	34,295	16.8	39,132	2.4
Other income	13,344	13,414	(0.5)	14,520	(8.1)
Total Net Income	53,412	47,710	12.0	53,652	(0.4)
Operating expenses	22,579	23,829	(5.2)	20,678	9.2
Pre-provision profits	30,833	23,881	29.1	32,975	(6.5)
Provisions	5,990	4,440	34.9	3,686	62.5
Tax expense	6,308	3,482	81.2	7,444	(15.3)
Reported Net Profit	18,535	15,959	16.1	21,845	(15.1)
			(bps)		(bps)
Advances Growth (%)	(1.2)	10.4	(1,159)	(4.0)	273
NIM (%)	4.5	4.7	(18)	4.5	(1)
RoA (%)	2.0	2.0	(3)	2.4	(40)
RoE (%)	13.4	14.2	(76)	16.1	(269)
Gross NPA (%)	2.3	2.5	(20)	2.6	(29)

CMP	Rs 1,794
Target / Upside	Rs 1,900 / 6%
NIFTY	14,239

Scrip Details

Equity / FV	Rs 9,890mn / Rs 5
Market Cap	Rs 3,549bn
	USD 49bn
52-week High/Low	Rs 2,027/ 1,001
Avg. Volume (no)	66,80,880
Bloom Code	KMB IN

Price Performance	1M	3M	12M
Absolute (%)	(8)	27	9
Rel to NIFTY (%)	(11)	6	(7)

Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	26.1	26.1	26.0
MF/Banks/FIs	12.0	14.9	15.3
FIs	39.0	42.2	42.2
Public / Others	22.9	16.8	16.5

Valuation (x)

	FY21E	FY22E	FY23E
P/E	48.1	40.4	33.4
P/ABV	6.1	5.3	4.6
ROAA	2.0	2.2	2.3
ROAE	13.1	12.9	13.6

Estimates (Rs mn)

	FY21E	FY22E	FY23E
NII	1,58,121	1,74,527	1,97,974
PPOP	1,21,802	1,35,204	1,59,094
PAT	73,819	87,807	1,06,158
Adj BV	293.4	338.1	393.0

VP - Research: **Mona Khetan**

Tel: +91 22 40969762

E-mail: monak@dolatcapital.com

Associate: **Shreesh Chandra**

Tel: +91 22 40969714

E-mail: shreeshc@dolatcapital.com

Analyst: **Prithvish Uppal**

Tel: +91 22 40969714

E-mail: prithvish@dolatcapital.com

Risks to our View: Any tails risks from a large ECLGS portfolio, lagged impact of COVID related stress, inability to grow its book meaningfully.

Exhibit 1: Actual v/s estimates

(Rs mn)	Actual	Estimated	% Variance
NII	40,068	39,406	1.7
Operating Profit	30,833	32,014	(3.7)
PAT	18,535	17,912	3.5

Source: Company, DART

Exhibit 2: Change in estimates

Particulars	Previous			Revised			% Change		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net Operating Revenue	209,505	225,684	254,450	209,485	229,903	263,262	(0.0)	1.9	3.5
Pre-Provision Profits	116,013	124,713	143,286	121,802	135,204	159,094	5.0	8.4	11.0
PAT	56,419	79,179	93,564	73,819	87,807	106,158	30.8	10.9	13.5

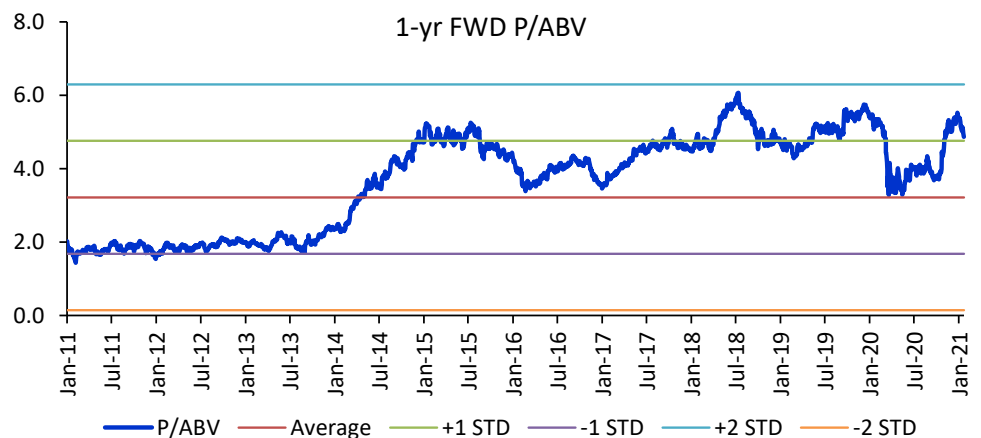
Source: Company, DART

Exhibit 3: SOTP Valuation

Entity	Stake	Per Share Value	Methodology
Standalone Bank (A)	100%	1,440	3.9x Sept FY22E ABV
Kotak Mahindra Prime	100%	101	2.7x Net Worth
Kotak Mahindra Life Insurance	100%	238	3.5x EV
Kotak Securities	100%	90	23x P/E
Kotak Mahindra Capital	100%	11	21x P/E
Asset Management Business	100%	88	8x AUM
Kotak Mahindra Investments	100%	12	1x Net Worth
Value of Subsidiaries (B)		539	
Holdco. Discount	15%		
Value of the bank (A+B)		1,900	
Contribution of subs to total (%)		28	

Source: Company, DART

Exhibit 4: The stock currently trades at 4.9x 1-yr forward P/ABV



Source: Company, DART

Quarterly Financials

Profit and Loss (Rs mn)	Q3 FY21	Q3 FY20	% yoy / bps	Q2 FY21	% qoq / bps	9M FY21	9M FY20	% yoy / bps
Interest Inc.	67,905	67,356	0.8	68,361	(0.7)	204,885	201,371	1.7
Interest Expenses	27,837	33,061	(15.8)	29,228	(4.8)	88,946	101,849	(12.7)
Net Interest Income	40,068	34,295	16.8	39,132	2.4	115,939	99,522	16.5
NII to Net Operative Income	75.0	71.9	313	72.9	208	76.5	72.0	451
NIM (%)	4.51	4.69	(18)	4.5	(1)	4.5	4.6	(12)
Commission, exchange, and brokerage	11,700	11,360	3.0	10,580	10.6	30,040	34,480	(12.9)
Profit on Sale / Rev of Investments	1,640	2,050	(20.0)	3,940	(58.4)	5,560	4,220	31.8
Other Income - Total	13,344	13,414	(0.5)	14,520	(8.1)	35,600	38,706	(8.0)
Other Inc to Net Oper. Income (%)	25.0	28.1	(313)	27.1	(208)	23.5	28.0	(451)
Net Operating Revenue	53,412	47,710	12.0	53,652	(0.4)	151,538	138,227	9.6
Employee Expenses	9,593	10,915	(12.1)	9,901	(3.1)	28,602	29,080	(1.6)
Empl. Cost/Oper. Exps. (%)	18.0	22.9	(492)	18.5	(49)	18.9	21.0	(216)
Other Opex	12,986	12,914	0.6	10,777	20.5	33,391	36,191	(7.7)
Other Opex/ Assets (%)	0.3	0.4	(6)	0.3	5	0.9	1.1	(25)
Total Opex	22,579	23,829	(5.2)	20,678	9.2	61,993	65,272	(5.0)
Cost to Income Ratio (%)	42.3	49.9	(767)	38.5	373	40.9	47.2	(631)
Pre-Provision Profits	30,833	23,881	29.1	32,975	(6.5)	89,545	72,956	22.7
Provisions & Contingencies - Total	5,990	4,440	34.9	3,686	62.5	19,296	11,687	65.1
NPA Provisions as % PPP	19.4	18.6	84	11.2	825	21.5	16.0	553
Profit Before Tax	24,843	19,446	27.8	29,296	(15.2)	70,249	61,287	14.6
Tax	6,308	3,482	81.2	7,444	(15.3)	17,841	14,463	23.4
Effective Tax Rate (%)	25.4	17.9	749	25.4	(2.0)	25.4	23.6	180
Reported Profits	18,535	15,965	16.1	21,852	(15.2)	52,408	46,824	11.9
RoA (%)	2.0	2.0	(4)	2.4	(40.0)	1.9	2.0	(9)
Basic EPS (Rs)	9.4	8.4	12.1	11.0	(15.2)	26.8	24.5	9.5

Source: DART, Company

Asset Quality (Rs mn)	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	QoQ % / bps	YoY % / bps
Gross Advances	2,169,634	2,200,488	2,234,173	2,081,233	2,092,529	2,180,549	4.2	(0.9)
Gross NPA	50,336	54,132	50,269	56,193	53,360	49,280	(7.6)	(9.0)
Gross NPA Ratio (%)	2.32	2.46	2.25	2.70	2.55	2.26	(29)	(20)
PCR - Calculated (%)	64.0	64.4	69.0	68.4	75.6	78.4	284	1,397
Net Advances	2,131,059	2,163,011	2,194,211	2,042,644	2,037,156	2,128,040	4.5	(1.6)
Net NPA	18,114	19,251	15,579	17,771	13,038	10,640	(18.4)	(44.7)
Net NPAs Ratio (%)	0.85	0.89	0.71	0.87	0.64	0.50	(14)	(39)
Reported Profits	17,251	15,965	12,672	12,450	21,852	18,535	(15.2)	16.1
RoA (%)	2.20	2.00	1.87	1.36	2.36	1.96	(40)	(4)

Source: DART, Company

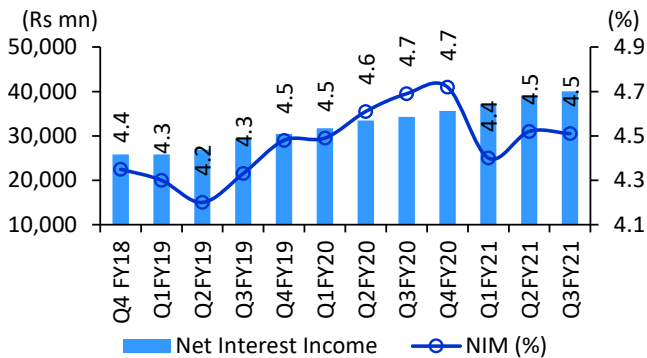
Customer Assets (Rs bn)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	% Share	% QoQ	% YoY
Home Loans and LAP	460,310	485,160	471,680	477,320	499,770	21.8	4.7	8.6
Consumer Bank WC	198,590	198,390	182,400	195,620	205,480	9.0	5.0	3.5
PL/BL/ Consumer Durables	98,390	97,540	90,880	81,770	75,280	3.3	-7.9	-23.5
Credit Cards	48,850	47,010	43,430	43,780	45,570	2.0	4.1	-6.7
CV / CE	189,930	192,530	184,420	183,630	186,850	8.2	1.8	-1.6
Agri	204,810	211,880	195,480	209,260	218,580	9.6	4.5	6.7
Tractor	72,550	75,690	75,030	81,510	89,430	3.9	9.7	23.3
Corporate Banking	624,950	645,640	581,190	561,190	598,750	26.2	6.7	-4.2
SME	209,280	202,910	180,480	181,180	187,020	8.2	3.2	-10.6
Others	60,080	40,730	34,990	33,190	34,300	1.5	3.3	-42.9
Total Advances	2,167,740	2,197,480	2,039,980	2,048,450	2,141,030	93.6	4.5	-1.2
Credit Substitutes	104,320	92,220	128,210	139,450	147,060	6.4	5.5	41.0
Total Customer Assets	2,272,060	2,289,700	2,168,190	2,187,900	2,288,090	100	4.6	0.7
Kotak Prime	258,550	248,640	228,340	227,100	210,330	100	-7.4	-18.7
- Cars	179,980	174,800	161,430	161,280	156,560	74	-2.9	-13.0
- Others	78,570	73,840	66,910	65,820	53,770	26	-18.3	-31.6

Source: DART, Company

Balance Sheet Analysis (Rs mn)	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	QoQ % / bps	YoY % / bps
Net Worth	459,119	476,060	490,153	577,090	599,229	619,140	3.3	30.1
Tier 1 (%)	17.6	17.1	17.3	20.6	21.4	20.9	(50)	380
Total CAR (%)	18.2	18.2	17.9	21.2	22.1	21.5	(51)	333
Advances - Total	2,132,994	2,167,740	2,197,482	2,039,980	2,048,446	2,141,030	4.5	(1.2)
Investments	743,306	766,010	750,515	1,026,930	1,167,237	1,090,370	(6.6)	42.3
Total Assets	3,168,897	3,234,810	3,602,517	3,782,790	3,747,651	3,890,260	3.8	20.3
RoA (%)	2.20	2.00	1.87	1.36	2.36	1.96	(40)	(4)
Deposits	2,330,715	2,393,540	2,628,205	2,615,240	2,615,636	2,653,040	1.4	10.8
CASA Deposits	1,249,120	1,285,170	1,476,220	1,483,480	1,494,440	1,561,740	4.5	21.5
CASA Ratio (%)	53.6	53.7	56.2	56.7	57.1	58.9	180	521
Term Deposits	1,081,595	1,108,370	1,151,985	1,131,760	1,121,196	1,091,300	(2.7)	(1.5)

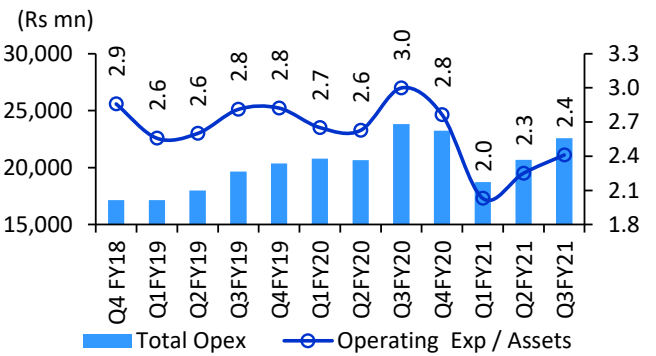
Source: DART, Company

Exhibit 5: Despite improving C/D Ratio, margins flat QoQ as yields post a sharp decline



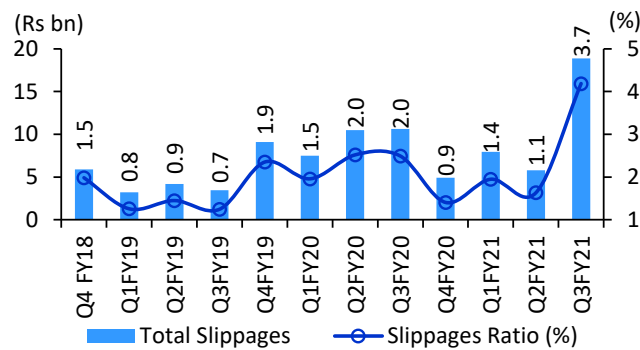
Source: Company, DART

Exhibit 6: Higher expenses on distribution and outreach lead to rise in other opex



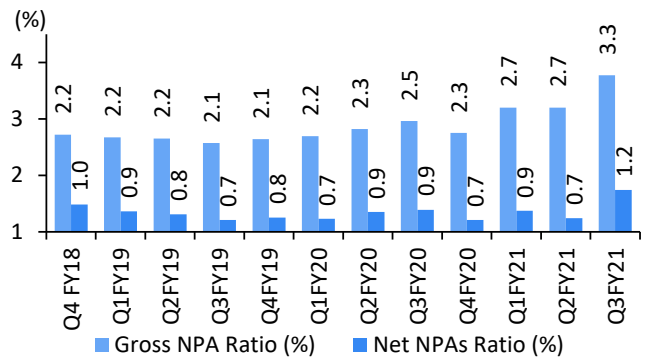
Source: Company, DART

Exhibit 7: Pro-forma slippages led by stress formation in unsecured retail credit



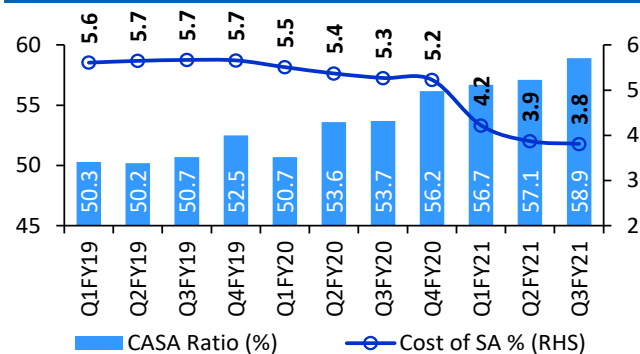
Source: Company, DART

Exhibit 8: Pro-forma NPAs rise



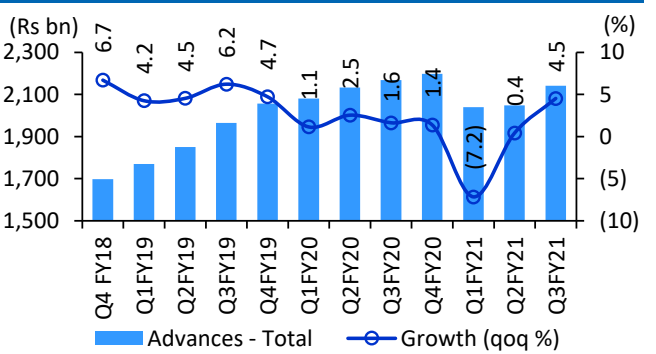
Source: Company, DART

Exhibit 9: Strong CASA traction despite rate cuts



Source: Company, DART

Exhibit 10: Advances growth starting to pick up



Source: Company, DART

Conference Call Highlights

- The bank is seeing loan growth warming up and continuing momentum on advances in Jan. Growth was led by secured retail especially home loans, and corporate segments while there was calibrated growth in unsecured consumer credit.
- Expect margins to remain stable as the bank moves from lower yielding assets to higher rates. Management expects the RBI to raise interest rates gradually over FY22
- Interest reversals have been taken in via provisions including those on pro-forma slippages
- Density of branch network expected to be lower as digital presence takes precedence.
- Absence of one-time employee costs has led to lower overall staff costs. Efficiencies are expected to improve as business activities pick up.
- Other opex has also seen an uptick due to higher advertising and outreach and collection efforts. However, the bank has been rationalizing costs.

Asset Quality

- Stress cycle behaviour between secured and unsecured retail shows stark difference. Unsecured retail forms ~6% of loans, but the contribution to pro-forma GNPA between Sept'20 and Dec'20 is ~40%.
- The bank has moved accounts where incremental stress is envisaged to the **90DPD+ bucket**. Incremental slippages should be constrained due to the accelerated recognition.
- **Unsecured consumer retail** remains the key risk portfolio for the bank.
- Secured CV business is witnessing stress especially in the PV (buses) segment. Pro-forma GNPA's have been higher in this portfolio
- **Collection efficiency** has improved and is stabilizing. Moving collection efforts towards those in the late buckets. Technology based assessment and deployment has helped the collection efforts.
- May not see much activity in **distressed assets sales** until normalcy resumes and NCLT proceeding go forward.
- **Restructuring** stood at 0.28% including those under process. The bank does not see significant incremental restructuring especially from the consumer retail space.
- There were no sales to ARCs, however the bank is open to buying stressed assets if the opportunity presents
- Provisions were higher due to inclusion of interest reversals on pro-forma slippages.
- **ECLGS:**
 - ECLGS disbursements were largely to ECLGS 1.0. The bank disbursed ~Rs 9400crs till Q3, while it stands at Rs 9700crs as of Jan'21.
 - Spread across small consumer biz and commercial assets (~80%) as well as low end of corporate/SME (~20%)
 - ~50-60% of disbursements vs requests received.
 - Sovereign backing/guarantee makes the scheme attractive and is a win-win for both the bank (in terms of spreads and market share) as

well as the customers (as rates were comparatively lower than other loan products).

- The bank does not envisage much risk from this portfolio, ceteris paribus

Business Performance

■ Digital and Retail performance:

- **Digi loans** introduced to accelerate retail loan lending by providing instant digital credit assessment and in principal sanctions.
- Normalcy resumed in branch banking although the pace of customer acquisition via **811** continues its high growth trajectory
- **Home loans and mortgages** were the focus areas for the bank during the quarter, with Dec-20 disbursals being the highest ever. The bank expects the momentum to continue.
- **LAP** volumes in Dec-20 reverted to pre-COVID levels and is expected to grow
- **Consumer WC / SME** business levels were also back to pre-COVID levels. Utilizations and cash flows have seen increase as well as some capex
- **Unsecured/CC** growth remains calibrated and are pushing for growth in quality and well placed customers
- **Consumer durables** saw good traction as sales improved during the festive season
- Had seen some inflow from liquid funds into SA when higher rates were being offered. The bank has subsequently reduced rates on higher balances of SA.

■ CV/CE finance –

- Disbursements were higher sequentially. While capacity utilizations have improved, operator economies remain affected.
- Collection efficiency was at normal levels
- PV segment seeing stress with low utilizations (school buses and staff transportation)
- CE performing better as infra activities picked up with collections improving MoM. Business seen returning to normal levels

■ Agri portfolio lending is largely to MSMEs involved in agri commodities. Collection efficiency was normal and demand for credit has returned. Disbursements has also improved QoQ

■ Higher **Tractor** sales led to 10% sequential growth in the book. Rural cash flows have been good in the MFI book and is expected to perform better going ahead.

■ Corporate & SME –

- Asset quality remains stable leading to higher aggression on growth (~6.7% sequentially). Bank is focused on building a broader franchise with better RARoC
- **NBFC** exposure growth led by AAA rated HFCs. Remain cautious on LRDs although seeing some stability. CRE seeing good traction on the residential side.
- Acquired good quality corporates during the quarter. Spreads have remained reasonably stable

- **SME** is seeing some uptick in the book led by better utilizations and new customer acquisitions. **SME levels have been suppressed as borrowing under ECLGS (at lower rates) led to decline in the CC limit utilizations.**
- DCM and ECM businesses have performed well. DCM revenues have been better on both YoY and 9M basis. IB has been a part of good IPOs and is gaining traction.

Subsidiary performance

- **Kotak Life Insurance –**
 - Life has shown 9% QoQ growth. Traditional 85% share.
 - 22% growth in renewals
 - Digital focus continues to drive Kotak Life
 - Empowering channel partners and advisors has been a key focus of digital
 - Digital customer onboarding also gained traction
- **Kotak Securities –**
 - 3mn DEMAT accounts opened
 - Online total ADVs have grown 121% YoY
 - Changes in margin structure had led to marginal drop in the beginning but have reverted to normal levels
 - Online account opening and free trade platforms adoption has been slow
- **Kotak Prime –**
 - Supply chain constraints have been visible
 - Dealer inventories were low, while disbursements have improved
 - Collections have also normalized
 - Pro-forma GNPA stood at ~4% (vs 2.46% actual)
 - Followed similar provisioning policy as the bank
- **Kotak MF –**
 - Total AUM crossed Rs 2.17trn in Q3FY21 making Kotak AMC the 5th largest in India
 - Market share grew from 6.6% to 7.3% YoY
 - Relationship Value of Wealth stood at Rs 3.75trn
 - Focus on alpha generation and ESG investing

Profit and Loss Account (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E
Interest Income	2,69,296	2,75,066	3,04,420	3,49,685
Interest expenses	1,28,888	1,16,945	1,29,893	1,51,712
Net interest income	1,40,408	1,58,121	1,74,527	1,97,974
Other incomes	53,721	51,364	55,375	65,288
Total expenses	88,509	87,683	94,698	1,04,168
- Employee cost	38,776	39,940	43,135	47,448
- Other	49,733	47,744	51,563	56,720
Pre provisioning profit	1,05,620	1,21,802	1,35,204	1,59,094
Provisions	22,162	23,153	17,862	17,228
Profit before taxes	83,458	98,649	1,17,342	1,41,866
Tax provision	18,575	24,830	29,535	35,708
Profit after tax	64,883	73,819	87,807	1,06,158
Adjusted profit	64,883	73,819	87,807	1,06,158

Balance Sheet (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	9,565	9,890	9,890	9,890
Reserves & Surplus	4,75,608	6,23,210	7,11,018	8,17,176
Minority Interest	0	0	0	0
Net worth	4,90,174	6,38,101	7,25,908	8,32,066
Borrowings	3,79,933	3,87,022	3,94,593	4,61,518
- Deposits	26,28,205	28,38,159	31,92,614	37,34,101
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	1,04,197	(2,760)	(33,028)	(65,750)
Total Liabilities	36,02,509	38,60,521	42,80,087	49,61,935
Application of Funds				
Cash and balances with RBI	5,32,923	3,99,996	3,75,959	3,96,071
Investments	7,50,515	10,91,867	11,59,527	12,80,720
Advances	21,97,482	22,41,432	26,00,061	31,20,073
Fixed assets	16,231	16,593	17,311	18,758
Other current assets, loans and advances	1,05,365	1,10,633	1,27,228	1,46,313
Total Assets	36,02,509	38,60,521	42,80,087	49,61,935

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Yield on advances	9.9	8.7	8.7	8.8
Yields on interest earning assets	8.3	7.6	7.7	7.8
Yield on investments	7.2	7.2	7.5	7.3
Costs of funds	4.6	3.8	3.8	3.9
Cost of deposits	5.3	4.9	3.9	3.9
NIMs	4.3	4.4	4.4	4.4
(B) Asset quality and capital ratios (%)				
GNPA	2.3	3.2	2.9	2.4
NNPA	0.7	1.2	1.0	0.8
PCR	69.0	63.0	66.0	69.0
Slippages	1.7	2.2	1.8	1.6
NNPA to NW	3.2	4.2	3.6	2.8
CASA	56.2	59.0	56.0	56.0
CAR	16.9	20.7	19.2	18.4
Tier 1	16.4	20.1	18.8	18.1
Credit - Deposit	83.6	79.0	81.4	83.6
(C) Dupont as a percentage of average assets				
Interest income	8.0	7.4	7.5	7.6
Interest expenses	3.8	3.1	3.2	3.3
Net interest income	4.2	4.2	4.3	4.3
Non interest Income	1.6	1.4	1.4	1.4
Total expenses	2.6	2.3	2.3	2.3
- cost to income	45.6	41.9	41.2	39.6
Provisions	0.7	0.6	0.4	0.4
Tax	0.6	0.7	0.7	0.8
RoA	1.9	2.0	2.2	2.3
Leverage	7.3	6.1	5.9	6.0
RoE	14.1	13.1	12.9	13.6
RoRwa	1.6	2.0	2.2	2.2
(D) Measures of Investments				
EPS - adjusted	33.9	37.3	44.4	53.7
BV	239.9	306.8	351.2	404.9
ABV	231.8	293.4	338.1	393.0
DPS	-	-	-	-
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	24.7	12.6	10.4	13.4
PPoP	26.5	15.3	11.0	17.7
Adj PAT	33.4	13.8	18.9	20.9
Advances	6.8	2.0	16.0	20.0
Total borrowings	17.8	1.9	2.0	17.0
Total assets	15.4	7.2	10.9	15.9
(F) Valuation Ratios				
Market Cap (Rs. mn)	35,49,395	35,49,395	35,49,395	35,49,395
CMP (Rs.)	1794	1794	1794	1794
P/E (x)	52.9	48.1	40.4	33.4
P/BV (x)	7.5	5.8	5.1	4.4
P/ABV (x)	7.7	6.1	5.3	4.6
Div Yield (%)				

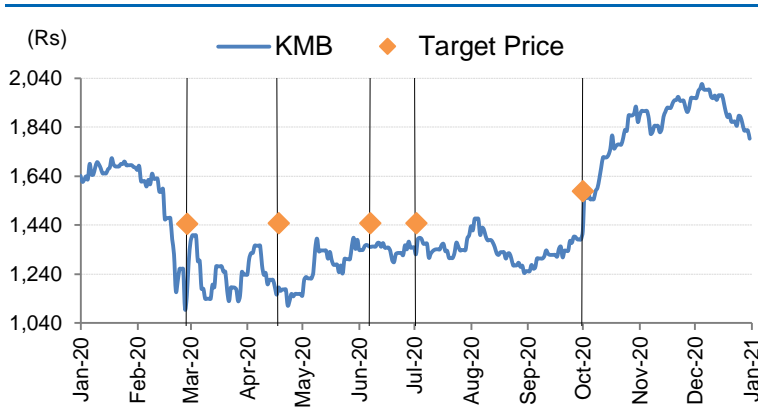
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Mar-20	Buy	1,446	1,153
May-20	BUY	1,450	1,187
Jul-20	Accumulate	1,450	1,352
Jul-20	Accumulate	1,450	1,323
Oct-20	Accumulate	1,580	1,417

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
--------------------	--------------------------	--------------------------------	------------------------

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
--------------------------	-------------------------	------------------------------	------------------------

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**II. Disclaimer:**

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may 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. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (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. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. 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 Dolat Capital Market Private Limited. and/or its affiliated company(ies) 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 a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. Entity/ persons only: This research report is a product of Dolat Capital Market Private Limited., 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 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 by Dolat Capital Market Private Limited. only 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 or entity.

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, Dolat Capital Market Private Limited. has entered into an agreement with a U.S. registered broker-dealer Ltd StoneX Financial Inc. ("StoneX"). Transactions in securities discussed in this research report should be effected through StoneX Financial Inc. ("StoneX") or another U.S. registered broker dealer/Entity as informed by Dolat Capital Market Private Limited. from time to time.



Dolat Capital Market Private Limited.

Corporate Identity Number: U65990DD1993PTC009797

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE – INZ000274132, NSE - INZ000274132, Research: INH000000685

Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
