

November 2, 2023

Q2FY24 Result Update

Change in Estimates | Target | Reco

Change in Estimates

| | Current | | Previous | |
|--------------|---------|--------|----------|--------|
| | FY24E | FY25E | FY24E | FY25E |
| Rating | HOLD | | HOLD | |
| Target Price | 460 | | 430 | |
| NII (Rs.) | 81,412 | 78,007 | 79,096 | 78,390 |
| % Chng. | 2.9 | (0.5) | | |
| PPoP (Rs.) | 72,393 | 68,376 | 69,629 | 68,282 |
| % Chng. | 4.0 | 0.1 | | |
| EPS (Rs.) | 82.2 | 80.1 | 78.0 | 78.2 |
| % Chng. | 5.4 | 2.5 | | |

Key Financials - Standalone

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|---------------------|--------|--------|--------|--------|
| Net Int.Inc. (Rs m) | 63,513 | 81,412 | 78,007 | 80,879 |
| Growth (%) | 15.0 | 28.2 | (4.2) | 3.7 |
| Op. Profit (Rs m) | 55,000 | 72,393 | 68,376 | 70,555 |
| PAT (Rs m) | 28,910 | 45,226 | 44,100 | 46,900 |
| EPS (Rs.) | 52.5 | 82.2 | 80.1 | 85.2 |
| Gr. (%) | 26.4 | 56.4 | (2.5) | 6.3 |
| DPS (Rs.) | 8.5 | 16.4 | 16.0 | 17.0 |
| Yield (%) | 1.9 | 3.7 | 3.6 | 3.8 |
| Margin (%) | 2.4 | 2.8 | 2.5 | 2.4 |
| RoAE (%) | 11.2 | 15.7 | 13.6 | 13.0 |
| RoAA (%) | 1.1 | 1.6 | 1.4 | 1.4 |
| PE (x) | 8.5 | 5.5 | 5.6 | 5.3 |
| P/BV (x) | 0.9 | 0.8 | 0.7 | 0.7 |
| P/ABV (x) | 1.2 | 1.1 | 1.0 | 0.9 |

Key Data

LICH.BO | LICHF IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.481 / Rs.315 |
| Sensex / Nifty | 64,081 / 19,133 |
| Market Cap | Rs.247bn/ \$ 2,965m |
| Shares Outstanding | 550m |
| 3M Avg. Daily Value | Rs.1549.9m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 45.24 |
| Foreign | 21.21 |
| Domestic Institution | 21.52 |
| Public & Others | 12.03 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-------|------|------|
| Absolute | (3.4) | 26.3 | 22.4 |
| Relative | (0.7) | 21.0 | 16.3 |

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Loan growth challenges persist

Quick Pointers:

- Earnings beat led by better NIM and lower opex; provisions remain high.
- Disbursals normalizing but loan growth guidance vs delivery to be watched.

LICHF reported yet another weak quarter. While PAT was a beat by 2.8%, loan growth was muted at 6.0% YoY and provisions remain lofty. Disbursals were in-line and muted loan growth was led by higher repayments which was partly due to closure of a large developer account. Tech issues that were dragging disbursals have been alleviated and company sees loan growth of 10-12% in FY24E which would be achieved on back of better sanction to disbursal ratio (80% in Q2'24; normal 90-95%). However, we remain circumspect on delivery of the same due to heightened competition from banks. We expect a loan growth of 7-8% over FY2-26E. Although stage-3 declined QoQ due to (1) TWO of Rs9.25bn and recoveries of Rs2-3bn, credit costs remain elevated owing to interest income write-offs. We maintain our multiple at 0.9x but increase TP to Rs460 from Rs430 as we roll forward to Sep'25 ABV. Retain HOLD.

- **Weak quarter; loan growth remains weak with elevated provisions:** NII was Rs21.1bn (PLe Rs20.7bn) driven by higher NIM as loan growth was a bit lower. NIM was ahead at 3.13% (PLe 3.05%) led by lower funding cost at 7.7% (PLe 7.9%). Loan growth was softer at 6% YoY (PLe 7%); disbursals were in-line at Rs146.7bn but repayments were more at Rs131.2bn (PLe Rs103.1bn). Opex was lower at Rs2.6bn (PLe Rs2.8bn) due to staff cost and commission expenses. PPoP was Rs1.89bn (PLe Rs1.83bn) led by better NII/opex. On asset quality; stage-2/stage-3 decreased QoQ by 67/63bps to 5.1%/4.3% due to more recoveries/write-offs. Provisions were higher at Rs4.2bn (PLe Rs4bn). PCR was 41.2% (42.3% in Q1'24). PAT was Rs118.8bn (PLe Rs115.6bn).
- **Repayments dragged loan growth; tech niggles sorted:** Higher repayments were partly led by closure of one big project loan account. Tech issues that impacted credit flow in last 2 quarters, are sorted, and August, September and October have seen consistent improvement in disbursals. In Sep'23 disbursals were Rs48bn which enhanced to Rs51bn in Oct'23. Company is targeting a loan growth of 10-12% YoY in FY24 which would be driven by increasing sanction to disbursal ratio which is currently 80% (normal 90-95%). This would be achieved by reducing TAT and optimizing new cluster offices. However, due to competitive intensity from banks which is also reflecting in more repayments, we expect loan growth to range from 7-8% over FY23-26E.
- **Stressed pool declined but provisions remain elevated:** Decline in stage-3 was mainly driven by (1) TWO of Rs9.25bn (2) Rs5bn write-off towards interest income on EAD and (3) recoveries of Rs2bn-3bn. PCR stood at 41% but aim is to reach 50% led by lower write-offs and higher recoveries. Stage-3 product wise split was: IHL-1.17%, non-housing IL-7.13% and corporate including project loans-35.48%. Company expects NCLT cases totaling to Rs4-5bn to be resolved in Q3'24; strategy of one-time settlement and sale to ARC would also be explored in case of lumpy and sticky loans.

Exhibit 1: Earnings beat at Rs11.9bn led by higher NII and lower opex

NII growth was higher at 32.8% YoY, led by higher NIM of 3.13%

Opex de-grew 0.6% YoY due to lower employee and other expenses

Provisions at Rs4.2bn was higher owing to lower recoveries.

PAT was ahead at Rs118.8bn led by higher NII and NIM growth.

Loan growth was bit lower at 6% YoY/0.6% QoQ led by lower disbursements.

GNPA decreased by 63bps QoQ to 4.33%

| P&L (Rs m) | Q2FY24 | Q2FY23 | YoY gr. (%) | Q1FY24 | QoQ gr. (%) |
|------------------------------------|------------------|------------------|---------------|------------------|---------------|
| Interest Income | 67,128 | 50,562 | 32.8 | 67,065 | 0.1 |
| Interest Expense | 46,000 | 38,864 | 18.4 | 44,942 | 2.4 |
| Net Interest Income | 21,128 | 11,698 | 80.6 | 22,123 | (4.5) |
| Other operating Inc. | 147 | 120 | 21.9 | 132 | 11.5 |
| Other Income | 313 | 238 | 31.8 | 269 | 16.4 |
| Total income | 21,587 | 12,056 | 79.1 | 22,523 | (4.2) |
| Employee Expense | 1,383 | 1,117 | 23.9 | 1,331 | 3.9 |
| Other Expenses | 1,352 | 1,493 | (9.5) | 1,094 | 23.5 |
| Operating Profit | 18,853 | 9,447 | 99.6 | 20,098 | (6.2) |
| Provisions | 4,192 | 5,658 | (25.9) | 3,608 | 16.2 |
| Tax | 2,920 | 739 | 295.2 | 3,253 | (10.2) |
| Net Profit excl exceptional | 11,740 | 3,050 | 285.0 | 13,237 | (11.3) |
| Reported PAT | 11,881 | 3,050 | 289.6 | 13,237 | (10.2) |
| Balance Sheet (Rs m) | | | | | |
| O/S Loans | 2,779,870 | 2,623,360 | 6.0 | 2,764,400 | 0.6 |
| -Individual loans | 2,683,950 | 2,506,170 | 7.1 | 2,651,190 | 1.2 |
| Retail Home Loans | 2,347,586 | 2,166,895 | 8.3 | 2,311,169 | 1.6 |
| Retail LAP / Non-Core | 336,364 | 338,413 | (0.6) | 340,021 | (1.1) |
| -Corporate loans | 95,920 | 117,190 | (18.2) | 113,210 | (15.3) |
| -Individual loans (%) | 96.5 | 95.5 | 1.0 | 95.9 | 0.6 |
| Retail Home Loans | 84.4 | 82.6 | 1.8 | 83.6 | 0.8 |
| Retail LAP / Non-Core | 12.1 | 12.9 | (0.8) | 12.3 | (0.2) |
| -Corporate loans (%) | 3.5 | 4.5 | (1.0) | 4.1 | (0.6) |
| Incr. Disbursements | 146,650 | 167,860 | (12.6) | 108,560 | 35.1 |
| -Individual loans (%) | 85.3 | 97.6 | (12.2) | 86.8 | (1.4) |
| -Developer loans (%) | 14.7 | 2.4 | 12.2 | 13.2 | 1.4 |
| Asset quality | | | | | |
| Gross NPL | 120,368 | 128,807 | (6.6) | 137,114 | (12.2) |
| Gross NPL (%) | 4.33 | 4.91 | (58.0) | 4.96 | (63.0) |
| Others / Ratios (%) | | | | | |
| Yield on Loans - Calc | 9.9 | 8.1 | 1.8 | 10.1 | (0.1) |
| Cost of Borrowings - Calc | 7.7 | 7.0 | 0.7 | 7.7 | 0.0 |
| Spread | 2.2 | 1.1 | 1.2 | 2.4 | (0.2) |
| NIMs | 3.1 | 1.9 | 125.6 | 3.3 | (19.8) |
| Cost/ Income Ratio | 12.0 | 21.6 | (9.6) | 10.8 | 1.3 |

Source: Company, PL

Q2FY24 earnings concall KTAs

Assets & Liabilities:

- **Management guided loan book to grow at 10-12% for FY24** with targeted RoA of ~1.3-1.4%. Sanctions to disbursements ratio stood at 80%, focus will be on improving this ratio by reducing TAT and optimizing new cluster offices.
- **Disbursals increased by 35.1% QoQ** mainly due to 1) resolution of technical glitches that had impacted operations in Apr-May'23 2) improvement shown in cluster offices opened during Q1FY24. Company said that disbursals have normalized from Jun'23 and have witnessed increasing monthly run-rate.
- **Repayments in Q2FY24 jumped QoQ from Rs95bn to Rs131bn** mainly driven by closure of one big project loan account.
- **RoE stood at 16% in Q2FY24**, efforts would be to maintain RoE in the range of 16-18% driven by maintaining NIM and reduction in credit costs.
- **BT-outs stood at Rs23.96bn in Q2FY24**, mainly led by dissatisfaction of customers due to technical issues and competitive pricing in the industry. On annualized basis, BT-outs have stabilized at 3%-4%.

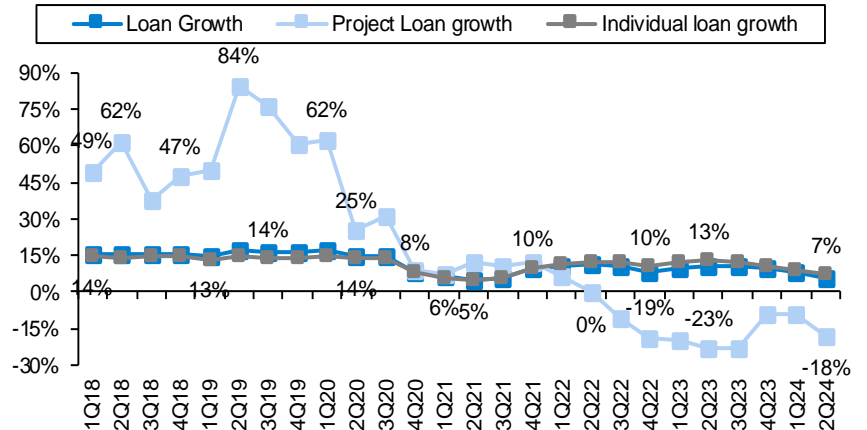
NIM/Others

- **NIM de-grew from 3.33% in Q1FY23 to 3.13% in Q2FY24** due to increase in CoF and decline in yields. Company revised its NIM guidance to 2.6-2.8% for FY24E from ~2.5% earlier. In case of interest rate reversals, it would benefit company as cost of borrowings would decline.
- Incremental cost of borrowings stood at 7.73% and management expects borrowing cost to remain range bound.
- **Yield on assets stood at 9.9% in Q2FY24** mainly led by repricing of loans and prepayment of one big lumpy project loan. Due to technical issues in Q1FY24 repricing option was not available to customers which led to repricing of Rs92.9bn worth loans in Q2FY24. Repricing was in the range of ~200bps.

Asset Quality:

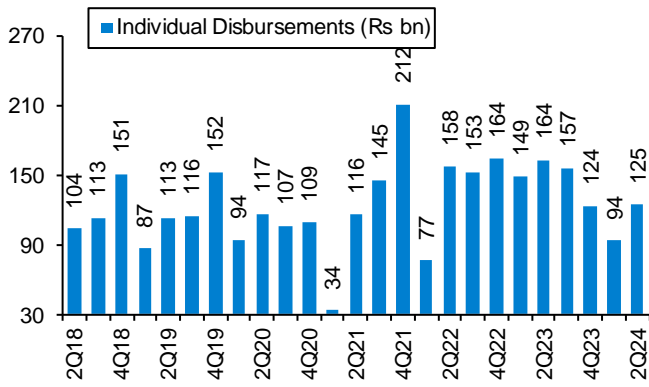
- **Stage 3 decreased by 63bps QoQ to 4.33% in Q2FY24.** Improvement in GNPA's was mainly driven by TWO to the tune of Rs9.25bn, Rs5bn towards interest income on EAD and recoveries of Rs2-3bn.
- **PCR stood reduced QoQ from 42.3% to 41.2% due to TWO.** Aim would be to achieve PCR of 50% driven by lower write offs and higher recoveries.
- **Stage 3 product wise split:** Individual home loans -1.17%, non-housing individual loans -7.13%, non-housing corporate book including project loans -35.48%. Credit cost guidance maintained at 40-50bps for FY25.
- NCLT cases of Rs4-5bn are expected to get resolved in Q3FY24. 2 big delinquent project loan borrows could be resolved under OTS. Company would also explore OTS and ARC strategy for lumpy and sticky loans.

Exhibit 2: Loan growth was soft at 7% YoY; project loan continues to de-grow



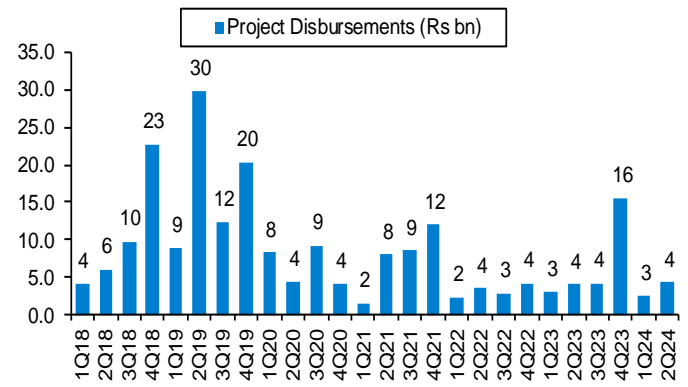
Source: Company, PL

Exhibit 3: Disbursements increases 33% QoQ to Rs125bn



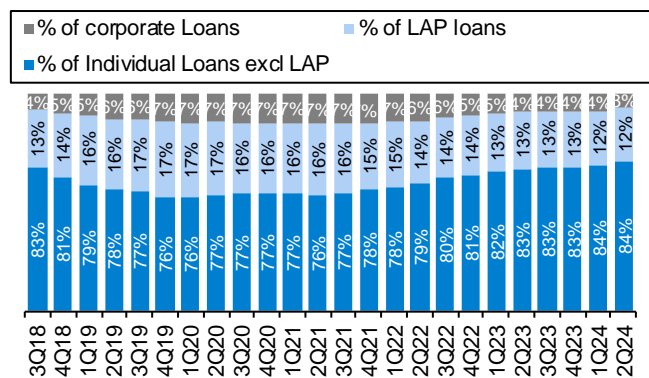
Source: Company, PL

Exhibit 4: P.L. disbursements inches marginally to Rs4bn



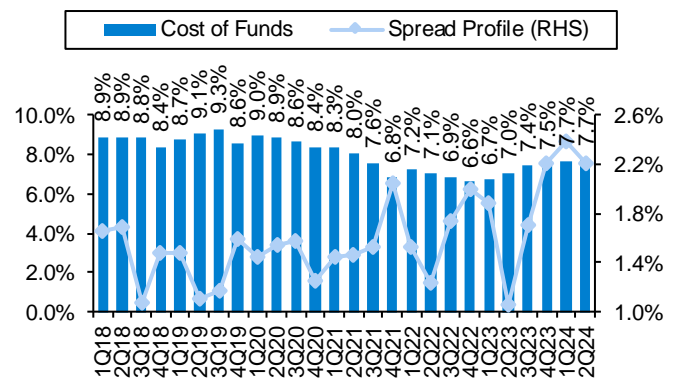
Source: Company, PL

Exhibit 5: Individual loan mix stable with 84% share



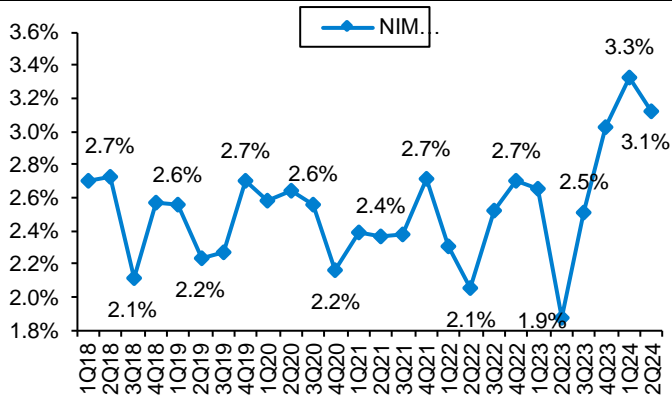
Source: Company, PL

Exhibit 6: Spreads decreased 17bps QoQ to 2.2%



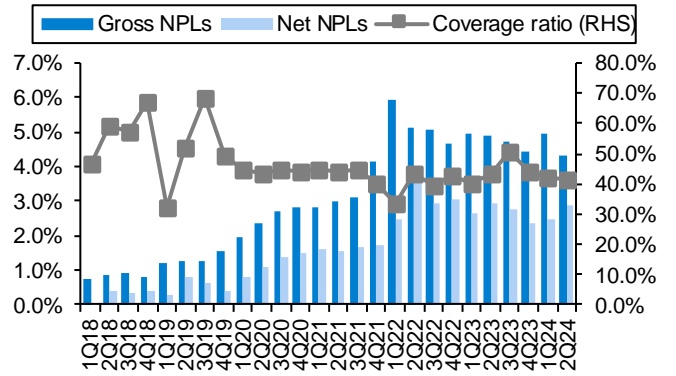
Source: Company, PL

Exhibit 7: NIM decline to 3.1% led by higher CoF



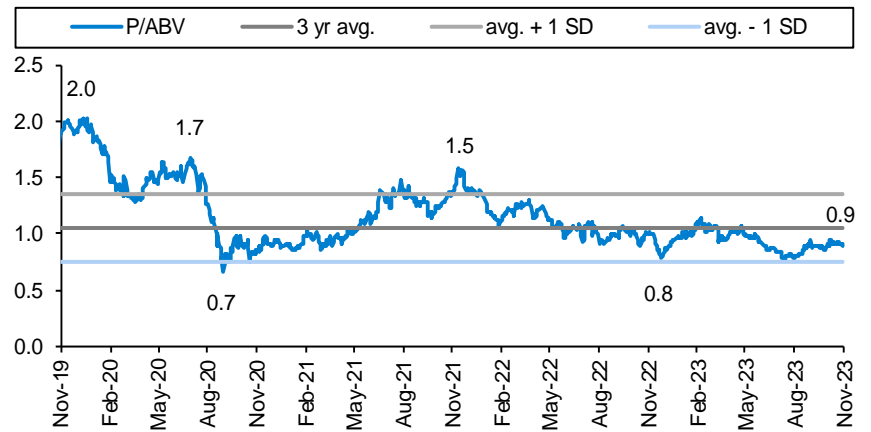
Source: Company, PL

Exhibit 8: GNPA decreased to 4.3%, PCR declines to 41.2%



Source: Company, PL

Exhibit 9: One-year forward P/ABV of LICHF trades at 0.9x



Source: Company, PL

Income Statement (Rs. m)

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|----------------------------|---------------|---------------|---------------|---------------|
| Int. Inc. / Opt. Inc. | 2,25,373 | 2,70,769 | 2,81,606 | 2,94,140 |
| Interest Expenses | 1,61,860 | 1,89,357 | 2,03,599 | 2,13,260 |
| Net interest income | 63,513 | 81,412 | 78,007 | 80,879 |
| Growth(%) | 15.0 | 28.2 | (4.2) | 3.7 |
| Non-interest income | 1,369 | 1,858 | 2,074 | 2,273 |
| Growth(%) | (44.1) | 35.7 | 11.6 | 9.6 |
| Net operating income | 64,882 | 83,270 | 80,081 | 83,153 |
| Expenditures | | | | |
| Employees | 4,732 | 5,410 | 5,905 | 6,444 |
| Other Expenses | 4,495 | 4,770 | 5,062 | 5,370 |
| Depreciation | 656 | 696 | 738 | 783 |
| Operating Expenses | 9,883 | 10,876 | 11,705 | 12,598 |
| PPP | 55,000 | 72,393 | 68,376 | 70,555 |
| Growth(%) | 15.4 | 31.6 | (5.5) | 3.2 |
| Provisions | 19,430 | 16,128 | 13,662 | 12,366 |
| Profit Before Tax | 35,570 | 56,265 | 54,714 | 58,188 |
| Tax | 6,660 | 11,039 | 10,615 | 11,289 |
| Effective Tax rate(%) | 18.7 | 19.6 | 19.4 | 19.4 |
| PAT | 28,910 | 45,226 | 44,100 | 46,900 |
| Growth(%) | 26.4 | 56.4 | (2.5) | 6.3 |

Balance Sheet (Rs. m)

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|-----------------------------|------------------|------------------|------------------|------------------|
| Source of funds | | | | |
| Equity | 1,101 | 1,101 | 1,101 | 1,101 |
| Reserves and Surplus | 2,69,903 | 3,05,540 | 3,40,820 | 3,78,340 |
| Networth | 2,71,003 | 3,06,641 | 3,41,921 | 3,79,440 |
| Growth (%) | 9.8 | 13.2 | 11.5 | 11.0 |
| Loan funds | 24,47,742 | 26,49,351 | 28,53,314 | 30,70,584 |
| Growth (%) | 9.4 | 8.2 | 7.7 | 7.6 |
| Deferred Tax Liability | - | - | - | - |
| Other Current Liabilities | 61,826 | 61,614 | 63,474 | 68,278 |
| Other Liabilities | 1,795 | 1,830 | 1,971 | 2,121 |
| Total Liabilities | 27,82,366 | 30,19,436 | 32,60,680 | 35,20,423 |
| Application of funds | | | | |
| Net fixed assets | 3,570 | 4,029 | 4,358 | 4,712 |
| Advances | 26,78,348 | 29,09,596 | 31,42,094 | 33,92,412 |
| Growth (%) | 9.2 | 8.6 | 8.0 | 8.0 |
| Investments | 69,764 | 70,640 | 76,242 | 82,278 |
| Current Assets | 7,605 | 9,066 | 9,790 | 10,570 |
| Net current assets | (54,221) | (52,548) | (53,684) | (57,708) |
| Other Assets | 24,834 | 28,034 | 30,319 | 32,786 |
| Total Assets | 27,84,120 | 30,21,365 | 32,62,802 | 35,22,758 |
| Growth (%) | 9.4 | 8.5 | 8.0 | 8.0 |
| Business Mix | | | | |
| AUM | 27,50,470 | 29,43,567 | 31,78,618 | 34,31,849 |
| Growth (%) | 9.5 | 7.0 | 8.0 | 8.0 |
| On Balance Sheet | 27,50,470 | 29,43,567 | 31,78,618 | 34,31,849 |
| % of AUM | 100.00 | 100.00 | 100.00 | 100.00 |
| Off Balance Sheet | - | - | - | - |
| % of AUM | - | - | - | - |

Profitability & Capital (%)

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|---------|------|-------|-------|-------|
| NIM | 2.4 | 2.8 | 2.5 | 2.4 |
| ROAA | 1.1 | 1.6 | 1.4 | 1.4 |
| ROAE | 11.2 | 15.7 | 13.6 | 13.0 |

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

| Y/e Mar | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|----------------------------------|---------------|---------------|---------------|---------------|
| Int. Inc. / Operating Inc. | 58,397 | 63,805 | 67,065 | 67,128 |
| Income from securitization | - | - | - | - |
| Interest Expenses | 42,329 | 43,877 | 44,942 | 46,000 |
| Net Interest Income | 16,068 | 19,927 | 22,123 | 21,128 |
| Growth (%) | 10.0 | 22.2 | 36.5 | 80.6 |
| Non-Interest Income | 364 | 347 | 401 | 460 |
| Net Operating Income | 16,432 | 20,274 | 22,523 | 21,587 |
| Growth (%) | 7.8 | 16.4 | 36.4 | 79.1 |
| Operating expenditure | 2,876 | 2,759 | 2,425 | 2,595 |
| PPP | 13,556 | 17,515 | 20,098 | 18,993 |
| Growth (%) | - | - | - | - |
| Provision | 7,626 | 3,068 | 3,608 | 4,192 |
| Exchange Gain / (Loss) | - | - | - | - |
| Profit before tax | 5,930 | 14,448 | 16,490 | 14,801 |
| Tax | 1,127 | 2,645 | 3,253 | 2,920 |
| Prov. for deferred tax liability | - | - | - | - |
| Effective Tax Rate | 19.0 | 18.3 | 19.7 | 19.7 |
| PAT | 4,803 | 11,803 | 13,237 | 11,881 |
| Growth | (37) | 6 | 43 | 290 |
| AUM | 26,84,440 | 27,50,470 | 27,64,400 | 27,79,870 |
| YoY growth (%) | 10.3 | 9.5 | 8.1 | 6.0 |
| Borrowing | 24,03,640 | 24,46,960 | 24,13,720 | 24,36,060 |
| YoY growth (%) | 11.4 | 9.3 | 6.8 | 4.6 |

Key Ratios

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|--------------------------|-------|-------|-------|-------|
| CMP (Rs) | 449 | 449 | 449 | 449 |
| EPS (Rs) | 52.5 | 82.2 | 80.1 | 85.2 |
| Book value (Rs) | 492.4 | 557.1 | 621.2 | 689.4 |
| Adj. BV(Rs) | 369.9 | 416.5 | 470.1 | 524.0 |
| P/E(x) | 8.5 | 5.5 | 5.6 | 5.3 |
| P/BV(x) | 0.9 | 0.8 | 0.7 | 0.7 |
| P/ABV(x) | 1.2 | 1.1 | 1.0 | 0.9 |
| DPS (Rs) | 8.5 | 16.4 | 16.0 | 17.0 |
| Dividend Payout Ratio(%) | 16.2 | 20.0 | 20.0 | 20.0 |
| Dividend Yield(%) | 1.9 | 3.7 | 3.6 | 3.8 |

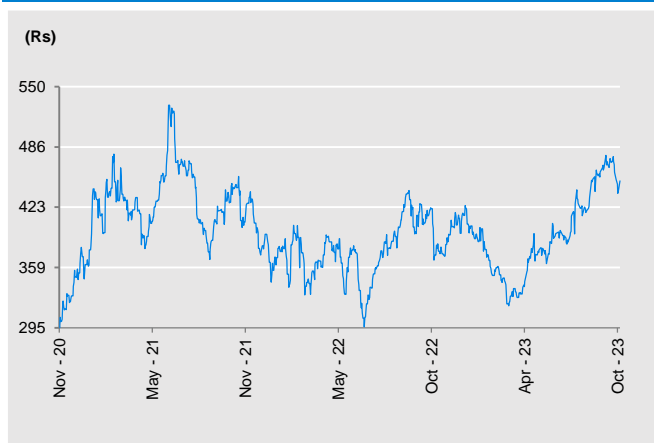
Asset Quality

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|-----------------------------|----------|----------|----------|----------|
| Gross NPAs(Rs m) | 1,21,248 | 1,33,641 | 1,43,646 | 1,54,579 |
| Net NPA(Rs m) | 67,435 | 77,412 | 83,180 | 91,012 |
| Gross NPAs to Gross Adv.(%) | 4.4 | 4.5 | 4.5 | 4.5 |
| Net NPAs to net Adv.(%) | 2.5 | 2.6 | 2.6 | 2.7 |
| NPA coverage(%) | 44.4 | 42.1 | 42.1 | 41.1 |

Du-Pont as a % of AUM

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|----------------------------|------|-------|-------|-------|
| NII | 2.4 | 2.8 | 2.5 | 2.4 |
| NII INCl. Securitization | 2.4 | 2.8 | 2.5 | 2.4 |
| Total income | 2.4 | 2.9 | 2.5 | 2.5 |
| Operating Expenses | 0.4 | 0.4 | 0.4 | 0.4 |
| PPOP | 2.1 | 2.5 | 2.2 | 2.1 |
| Total Provisions | 0.7 | 0.6 | 0.4 | 0.4 |
| RoAA | 1.1 | 1.6 | 1.4 | 1.4 |
| Avg. Assets/Avg. net worth | 10.3 | 10.0 | 9.7 | 9.4 |
| RoAE | 11.2 | 15.7 | 13.6 | 13.0 |

Source: Company Data, PL Research

Price Chart
Recommendation History


| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 07-Oct-23 | Hold | 430 | 468 |
| 2 | 04-Aug-23 | Hold | 430 | 427 |
| 3 | 06-Jul-23 | Hold | 410 | 398 |
| 4 | 17-May-23 | Hold | 410 | 370 |
| 5 | 11-Apr-23 | Accumulate | 410 | 333 |
| 6 | 07-Feb-23 | Accumulate | 410 | 376 |
| 7 | 05-Jan-23 | Accumulate | 410 | 420 |
| 8 | 03-Nov-22 | Accumulate | 410 | 367 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------|------------|---------|------------------|
| 1 | AAVAS Financiers | Hold | 1,560 | 1,726 |
| 2 | Axis Bank | BUY | 1,250 | 980 |
| 3 | Bank of Baroda | BUY | 235 | 215 |
| 4 | Can Fin Homes | BUY | 900 | 763 |
| 5 | City Union Bank | Accumulate | 160 | 129 |
| 6 | DCB Bank | BUY | 160 | 115 |
| 7 | Federal Bank | BUY | 180 | 149 |
| 8 | HDFC Asset Management Company | BUY | 3,000 | 2,757 |
| 9 | HDFC Bank | BUY | 2,025 | 1,530 |
| 10 | ICICI Bank | BUY | 1,280 | 933 |
| 11 | IndusInd Bank | BUY | 1,620 | 1,420 |
| 12 | Kotak Mahindra Bank | BUY | 2,250 | 1,770 |
| 13 | LIC Housing Finance | Hold | 430 | 468 |
| 14 | State Bank of India | BUY | 770 | 594 |
| 15 | UTI Asset Management Company | BUY | 900 | 787 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| Buy | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |



ANALYST CERTIFICATION

(Indian Clients)

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