BUY (Maintain)

CMP: **INR 44** Target Price: **INR 55** ▲ 25%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

09 September 2025

India | Equity Research | Company Update

Ujjivan Small Finance Bank

Financials

Unveiling FY30 strategic roadmap: RoA of 1.8-2% and RoE of 16-18% by FY30

Ujjivan Small Finance Bank (Ujjivan) is amongst the few SFBs which had been successful in scaling loan portfolio to INR 333bn by Q1FY26 from INR 75bn in FY18 with an average credit cost of ~150bps (ex-Covid). While the transition from an NBFC to SFB was a challenging journey, Ujjivan demonstrated strong execution, as reflected in the gradual build-up of liability franchise (~25% CASA as on Jun'25) along with managing its assets (also pivoting from unsecured portfolio). Building upon its strong foundation it laid between FY17-25, it unveiled a strategic roadmap to achieve RoA of 1.8-2.0% with RoE of 16-18% by FY30 with a focus on loan diversification, strengthening liability franchise and improving branch productivity.

It plans to deliver ~25% loan growth and scale credit portfolio to INR 1trn, improve the share of secured portfolio to 65-70% (currently 46%), expand CASA ratio to 35% (24.3% as on Jun'25) and bring down C/I to 55% by FY30. Retain **BUY** with an unchanged TP of INR 55, valuing the stock at 1.5x on Sep'26E BVPS.

Focus on stability and scale; incremental growth to be driven by secured loans

Ujjivan SFB aims to position itself as one of the best mid-sized banks by FY30, with a calibrated and continued shift from unsecured MFI to diversified secured retail products portfolio. Ujjivan is targeting to reach INR 1trn gross loan book by FY30 vs. INR 333bn currently, which will translate into >25% CAGR over the next 5 years until FY30. Historically, Ujjivan has delivered 27% CAGR in gross loan book between FY16-20 and 21% CAGR between FY21-FY25.

This high growth phase will be aided by strategic shift in loan mix towards a more secured and diversified portfolio, which will be 65-70% of the overall portfolio vs. 46% currently. Key growth drivers among secured products would be affordable housing and micro LAP, which are expected to grow by ~30% CAGR. The shift will significantly enhance the portfolio quality and also reduce dependency on cyclical MFI business, thereby strengthening earnings quality.

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E
NII (INR bn)	34.1	36.4	37.6	42.4
Op. profit (INR bn)	19.2	16.9	16.9	18.1
Net Profit (INR bn)	12.8	7.3	7.0	8.1
EPS (INR)	6.6	3.8	3.6	4.2
EPS % change YoY	(14.2)	(43.4)	(3.8)	16.0
P/E (x)	6.7	11.8	12.2	10.6
P/BV (x)	1.6	1.5	1.3	1.2
GNPA (%)	2.2	2.2	2.8	2.6
RoA (%)	3.5	1.6	1.4	1.4
RoE (%)	26.1	12.4	10.9	11.3

Renish Bhuva
renish.bhuva@icicisecurities.com
+91 22 6807 7465
Chintan Shah
chintan.shah@icicisecurities.com
Gaurav Toshniwal
gaurav.toshniwal@icicisecurities.com

Market Data

Market Cap (INR)	85bn
Market Cap (USD)	969mn
Bloomberg Code	UJJIVANS IN
Reuters Code	UJJI BO
52-week Range (INR)	52 /31
Free Float (%)	97.0
ADTV-3M (mn) (USD)	6.3

Price Performance (%)	3m	6m	12m
Absolute	(7.7)	27.1	2.8
Relative to Sensex	(5.6)	18.4	3.8

ESG Score	2023	2024	Change
ESG score	**74.7**	**74.2**	**(0.5)**
Environment	51.3	58.8	7.5
Social	71.7	68.1	(3.6)
Governance	87.0	86.3	(0.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	-	-

Previous Reports

25-07-2025: Q1FY26 result review

01-05-2025: Q4FY25 result review

Productivity improvement, lower credit cost and steady growth to drive return ratio improvement hereon

RoA is currently subdued at 85bps (Q1FY26) largely due to MFI led elevated credit cost and also falling NIM. While it highlighted that strategic focus towards improving secured assets would result in further NIM contraction (steady state NIM at 6-7% vs. 7.7% as on Jun'25), cyclical recovery in MFI and asset mix change towards secured loans would drive credit cost lower in medium term. It also focuses on bringing down cost-income ratio to 55% by FY30. Overall, it expects RoA / RoE to improve to 1.8-2% / 16-18% by FY30, respectively.

Liabilities to scale 3x until FY30, backed by ~35% CASA ratio

Ujjivan is aiming to expand its deposits base by ~3x over the next 5 years and this will be aided by rise of CASA share in overall deposits to 35% vs. 25.5% as of FY25. Ujjivan's deposits have grown at >30% CAGR over FY21-FY25 which is almost 3x growth. Similarly, going ahead, it is looking to grow liability by ~3x until FY30 to more than INR 1trn vs. INR 386bn currently. This will be aided by an increase in average liability per branch to INR 1.02bn vs. INR 0.51bn currently and addition of almost 400 new branches to the existing 752 banking outlets. In order to increase deposit penetration, it has taken several measures including tailor-made products targeted for specific customer segments, multi-channel approach, competitor benchmarking of several products and using cross-sell, up-sell and analytics.

Margin to descend to 6-7% vs. 7.7% in Q1FY26

Ujjivan's strategic shift towards a secured portfolio would encompass a steep decline in margin of 6-7% by FY30 vs. 7.7% for Q1FY26 and an average margin of 9.1% from FY21-25. However, this decline in margin could also be supplemented by a decline in steady state credit cost by a meaningful level. Moreover, the shift in portfolio mix may enhance earnings quality and reduce the volatility and uncertainty in P&L due to credit cost and build a sustainable, scalable and consistent model.

Lastly, on the cost of funds side, post the transition to universal bank, Ujjivan expects a structural decline in deposit cost as this could boost further confidence in Ujjivan's franchise. Moreover, rise in CASA share to 35% would also aid improvement in deposit cost from a structural standpoint.

Credit cost for FY26 to be similar to FY25 levels but gradually see structural decline thereafter, aiding RoA improvement

Jul-Aug'25 have been pretty good for Ujjivan, both from collections as well disbursements standpoint. But, given the headwinds for MFI due to guardrails, Ujjivan expects credit cost for FY26 to be similar to that for FY25. However, from a longer-term perspective, with the anticipated shift in loan mix towards secured with 65-70% share and backed by enhanced underwriting and data analytics, Ujjivan expects a structural decline in steady state credit cost to 100-150bps by FY30. Furthermore, in this credit cost assumption, management is building in 50bps credit cost towards secured products and 150-175bs credit cost towards unsecured segments.

C/I likely to decline towards 55% by FY30 vs. 62% in FY25, aided by enhanced efficiency and improvement in non-interest income

Ujjivan aims to add another 400 branches by FY30, taking the total branch count to 1,150, which may augment its aspiration of achieving INR 1trn gross loan book by FY30. With this branch addition, it is looking to double average liability per branch as well as average gross loan per branch in the ensuing years.

It is aiming to improve product cross-sell and thereby increase product per customer which could result in enhanced efficiency. Branch productivity may be driven by deeper product penetration across micro banking, affordable housing, micro-mortgages, MSME, gold, vehicle, and agri loans.

Apart from operating cost, it is working on improving non-interest income avenues and has bolstered CASA offering with an intent to drive fee-based income via deepening retail insurance distribution, mutual fund distribution, offering co-branded credit cards and gaining fees from forex transactions.

Overall, cost efficiencies, additional income avenues and operational leverage are likely to bring down the C/I ratio to ~55% and opex/avg. assets below 5% by FY30.

Aspires to reach 1.8-2% RoA and 16-18% RoE by FY30

FY25 was a challenging year for the MFI industry, but Ujjivan was still able to manage the dust well and emerge stronger and better than its peers in this over-leverage crisis. Going ahead, for FY26, Ujjivan expects to deliver RoE of 10-12% (12.4% in FY25) and RoA of 1.2-1.4% (1.6% in FY25) as credit cost could remain similar at 230-240bps vs. 240bps in FY25.

However, from a longer-term perspective, management reiterated focus on building a sustainable business model, which will entail moderated credit costs as well as margins from current levels and improvement in C/I ratio along with productivity gains and enhanced non-interest income. While NIM will moderate to ~7% with higher secured mix (aspiration of 65-70% by FY30 vs. 46% as of Q1FY26), credit cost is expected to stabilise at much lower levels of 100-150bps vs. 240bps in FY25, supporting steady RoA/RoE. Investments into new businesses have kept C/I ratio elevated in the near term, but management expects strong operating leverage by FY30. Overall, this should aid Ujjivan in inching up its RoA to 1.8-2.0% and RoE to 16-18% by FY30 vs. 1.6% RoA and 12.4% for FY25.

Next leg of growth towards INR 1trn loan book would entail equity fund raise of ~INR 20bn

Ujjivan's current total capital stands at INR 60.8bn, translating into tier-1 capital of 21.2% and overall CRAR of 22.8% vs. requirement of 15% for SFB and this requirement could further come down on transition to universal bank license. Currently, Ujjivan is having a leverage of 7.9x (closing assets/equity). Post the conversion to bank, it is looking at steady-state CRAR in the range of 17-20%.

Ujjivan's aspiration is to scale its loan book to INR 1trn by FY30 (translating into >25% CAGR) and steady RoA/RoE of 1.8-2%/16-18%. Going ahead, as it moves towards its journey of INR 1trn loan book by FY30, it is envisaging one round of equity capital raise to the extent of INR 20bn to sail smoothly towards the target.

Universal banking license to come with numerous benefits

Ujjivan had fielded for universal bank license application in Feb'25 and expects an update on the same by Dec'25. Approval of the same could be seen as a structural milestone in Ujjivan's journey, which may open up new avenues for Ujjivan, reducing capital (11.5% vs. 15% currently), exposure cap removal (50% exposure cap of up to INR 2.5mn ticket size), PSL requirements (40% vs. 60% currently) and enhancing brand value as it could get away with 'small finance' tag and thereby further lower its cost of funds. If it receives the universal bank license, then it will be the second SFB to acquire that license post AU SFB.

Key risks: 1) Higher-than-expected slippages and credit cost, particularly from unsecured portfolio and 2) slower-than-expected AUM growth, particularly due to slow pick-up in unsecured portfolio.

2025 Analyst Day takeaways

FY30 goals

- **Gross loan book of INR 1trn (CAGR of 20-25%)**
- **RoA of 180-200bps**
- **RoE of 16–18%**
- Diversification shall be a key focus area with increased share of secured assets (secured loan book share to be 65–70%)
- Liability likely to treble with key focus on strengthening CASA ratio
- **100–150bps credit cost**
    - **50bps steady-state credit cost assumed on secured book**
    - **150–175bps steady-state credit cost assumed on unsecured book (assuming X-bucket CE at 99.5%)**
- NIMs of close to 7% (moderation may be seen due to higher share of secured products)
- 1,150 branch network (would prudently expand existing products while adding new products)
- C/I of 55% by FY30

Capital raise

- As part of its prudent strategy, the company has incorporated capital raise
- **Aims to raise INR 20bn over the next 18–24 months**
- **INR 3bn capital would be freed up due to CRR cut**

Affordable housing

- **Affordable housing book is expected to reach INR 200bn by FY30 and micro-LAP expected to reach INR 50bn by FY30**
- 1.7–1.8 files per employee per month is the current employee productivity; it is expected to reach to 2.0 soon for affordable housing
- It does not intend to expand into new districts, but penetrate into existing districts

Microfinance

- **90% individual loan customers were erstwhile Ujjivan group loan customers**
- **A group loan customer does not automatically become an individual loan customer; low quality of group loans customer would not get an individual loan**
- It is not only about ticket size, but also the ability to handle higher ticket size for individual loan customer

Deposits

- Ujjivan wants to be the best mid-size bank with deposits of INR 1.2trn and CASA ratio of 35%
- It has traditionally focused on wholesale deposits. But is now focusing on CASA and well diversified retail deposit base
- **Ujjivan would like to reduce cost of funds by 100bps from current levels**
- **Very confident that it would exit FY26 with CASA of 27–28%**
- It has reduced TD rates post RBI repo rate cut
- Ujjivan has identified 15 states, which shall be focus states with respect to deposits

Cost to income

- **C/I has spiked due to a rise in investments towards secured products, while the denominator has fallen due to lower income from MFI on account of slower growth**
- It has incurred a lot of operating cost this year, in order to migrate towards secured products

- If they exclude investment cost towards new businesses, C/I would have been less than 60%
- Ujjivan is also ramping its third-party products distribution

Asset quality

- **Jul/Aug'25 have been pretty good, both for collections and disbursements**

Universal banking license

- **Assuming to hear from RBI by Dec'25 (application filed in Feb'25)**
- Universal banking license to open up new opportunities
- It would help enhance offerings, enter new avenues such as co-lending, securitisation, investments etc. and reduce capital requirements to 11.5% vs. 15% currently
- Removal of 'small finance' tag shall enhance brand value and facilitate lower cost deposit franchise. Also, it would help remove the 50% exposure cap up to INR 2.5mn ticket size.
- Lower PSL requirement of 40% vs. 60% currently would enable Ujjivan to further diversify its loan book

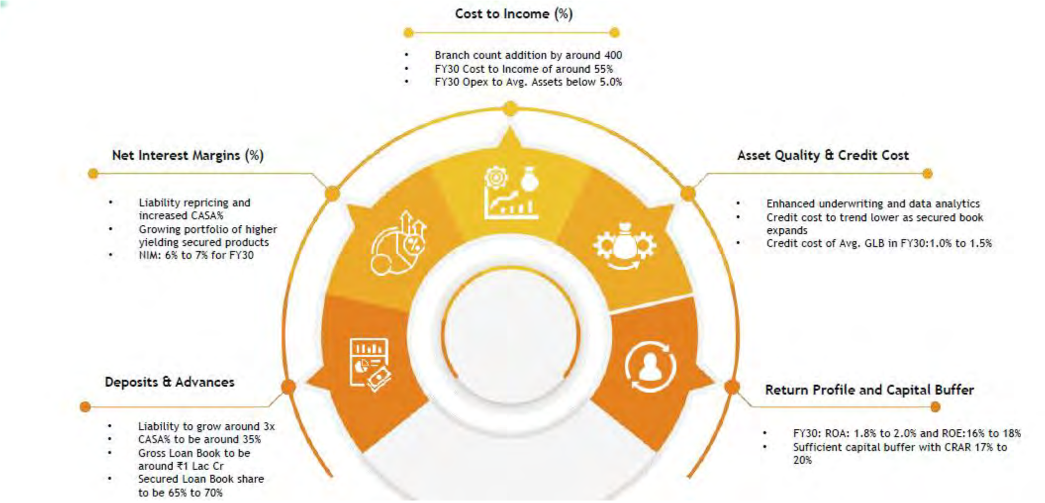
Miscellaneous

- Aim is to become best mid-size bank by 2030
- By leveraging data from multiple sources, Ujjivan aims to evolve as a tech-driven bank
- 68% customers in housing are semi-formal customers
- Attrition of 20%, which is one of the lowest in the industry
- **Expect 2W business to break-even ~INR 9–10bn AUM**
- **Affordable housing business is inching towards 1% RoA**

Exhibit 1: Looking at 16-18% RoE by FY30

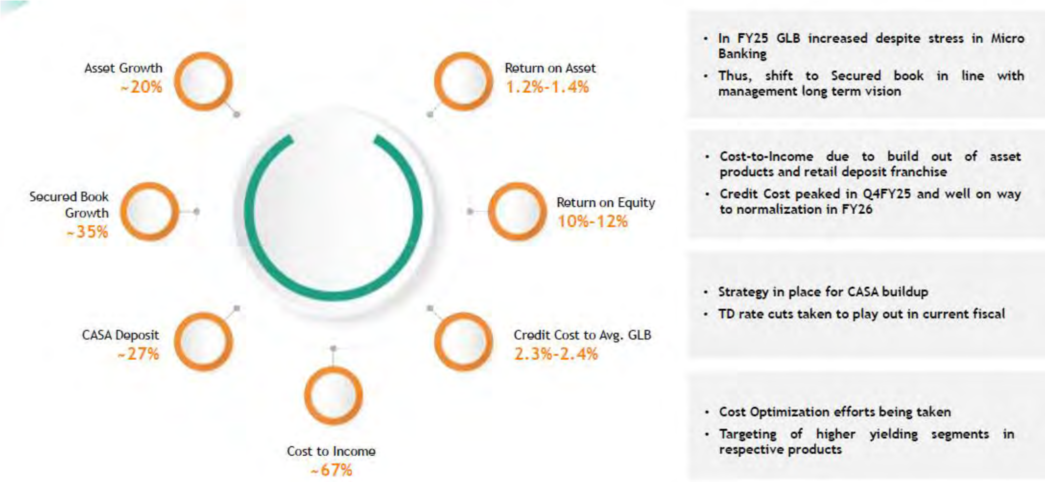
Source: Company data, I-Sec research

Exhibit 2: Pathway to FY30



Source: Company data, I-Sec research

Exhibit 3: FY26 guidance with RoA expectation at 1.2–1.4%

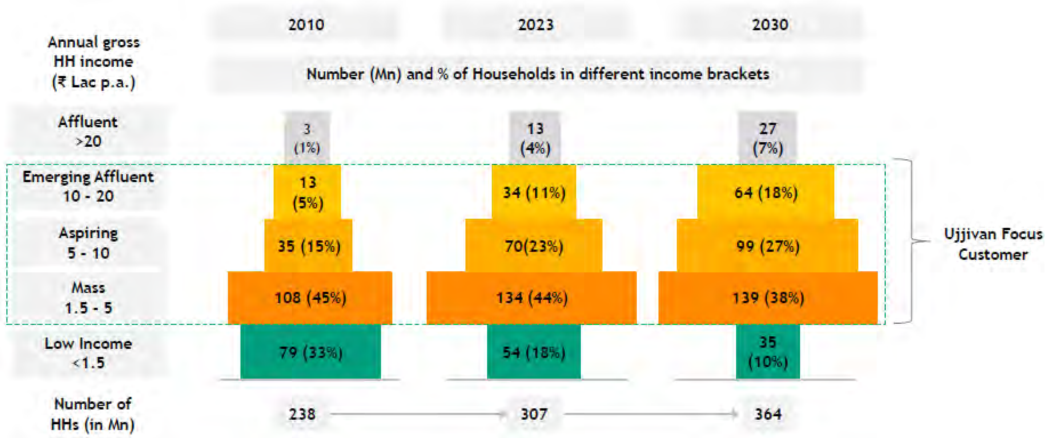


Source: Company data, I-Sec research

Exhibit 4: Expect to hear from RBI regarding universal bank license by Dec'25; license would unlock multiple benefits for Ujjivan

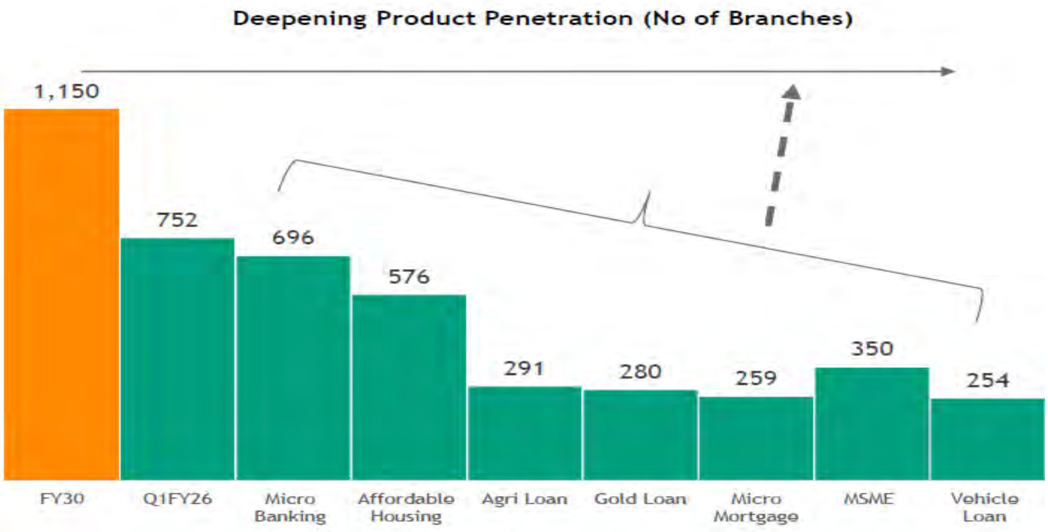
Source: Company data, I-Sec research

Exhibit 5: Ujjivan's focus segment remains mass, aspiring and emerging affluent customer segments



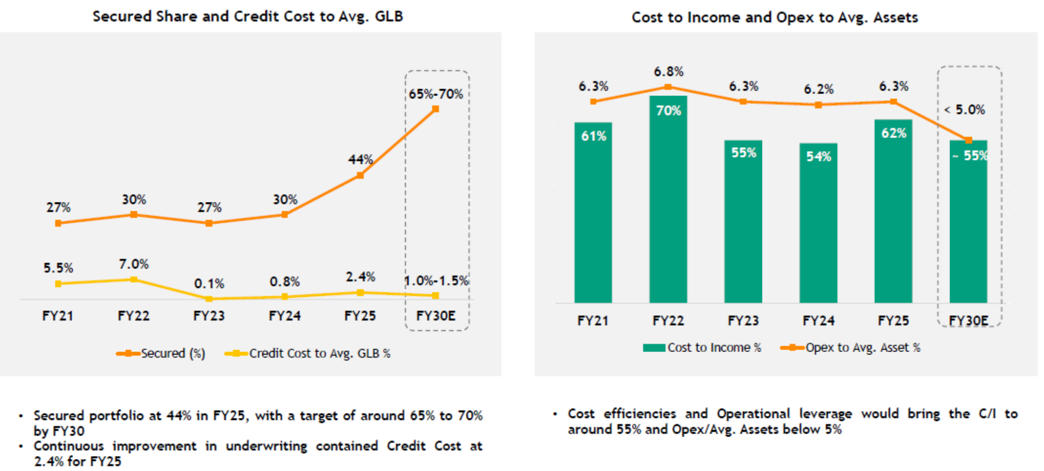
Source: Company data

Exhibit 6: Branch expansion and deeper product penetration by FY30 would drive Ujjivan's ambition of achieving INR 1trn gross loan book



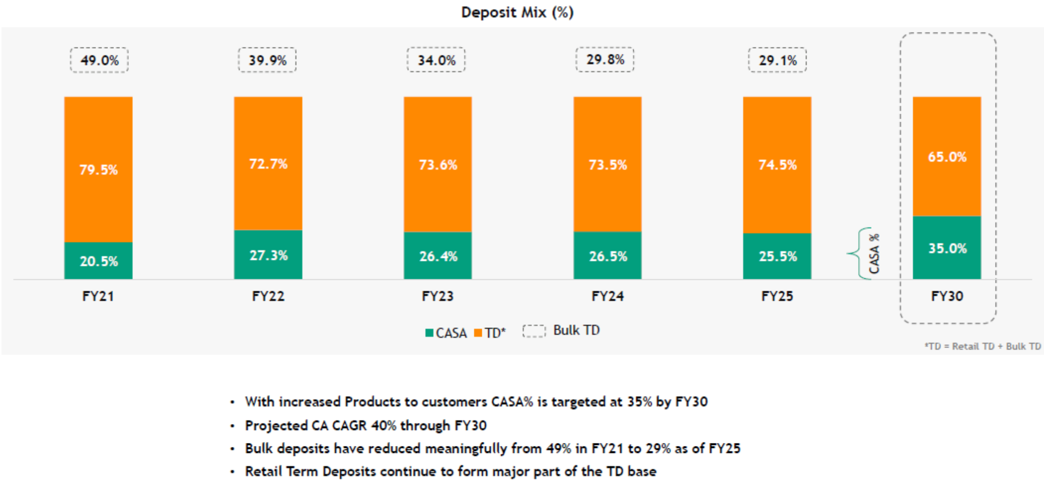
Source: Company data, I-Sec research

Exhibit 7: Improving asset mix towards secured and looking to gradually improve productivity



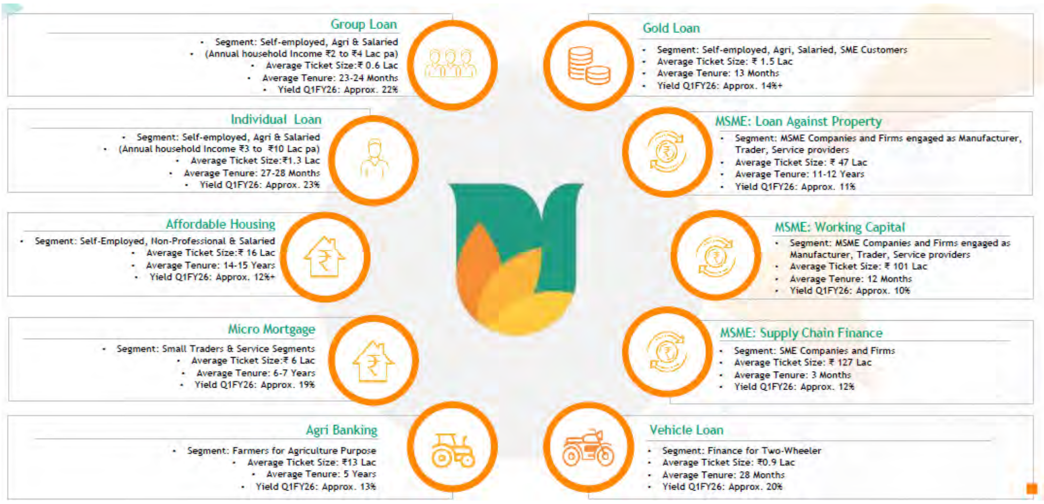
Source: Company data, I-Sec research

Exhibit 8: CASA target of ~35% shall support liability franchise and help manage cost of funds better



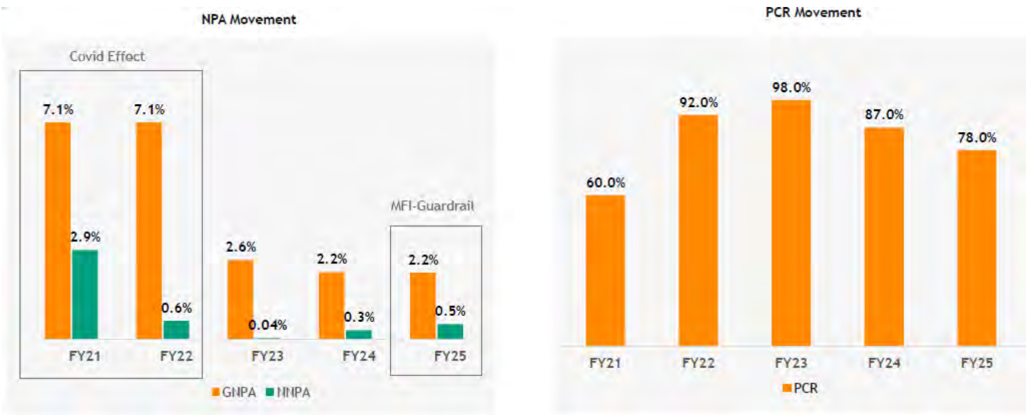
Source: Company data, I-Sec research

Exhibit 9: Diversified retail secured mix to drive growth and support credit quality going ahead



Source: Company data, I-Sec research

Exhibit 10: Asset quality managed quite well in this cycle vs. the previous one



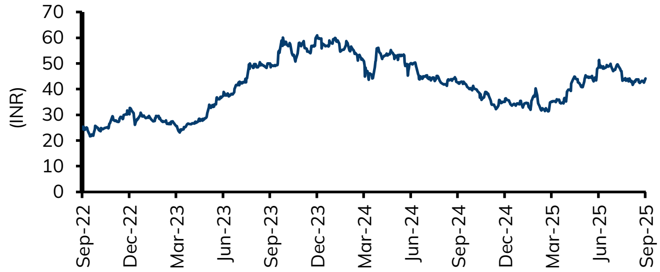
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	0.0	0.0	0.0
Institutional investors	24.5	28.0	36.4
MFs and others	3.8	4.7	11.0
FIs/Banks	1.9	2.6	3.5
Insurance	0.9	1.1	2.4
FIIs	17.9	19.5	19.6
Others	75.5	72.0	63.6

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Interest income	56,772	63,544	68,683	78,670
Interest expense	(22,677)	(27,181)	(31,033)	(36,252)
Net interest income	**34,095**	**36,363**	**37,650**	**42,417**
Non interest income	7,868	8,462	9,506	10,890
Operating income	**41,962**	**44,825**	**47,156**	**53,307**
Operating expense	(22,791)	(27,932)	(30,220)	(35,225)
- Staff expense	(11,832)	(14,995)	(18,294)	(22,318)
Pre-provisions profit	**19,171**	**16,892**	**16,936**	**18,082**
Core operating profit	**19,171**	**16,892**	**16,936**	**18,082**
Provisions & Contingencies	(2,149)	(7,477)	(7,605)	(7,260)
Pre-tax profit	**17,022**	**9,416**	**9,331**	**10,822**
Tax (current + deferred)	(4,207)	(2,155)	(2,349)	(2,724)
Net Profit	**12,815**	**7,261**	**6,982**	**8,098**
% Growth	**(15.2)**	**(43.3)**	**(3.8)**	**16.0**

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Capital	19,314	19,350	19,350	19,350
Reserve & surplus	36,821	41,484	48,466	56,565
Deposits	3,14,622	3,76,305	4,41,847	5,19,585
Borrowings	21,708	28,454	29,512	39,133
Other liabilities	11,758	11,299	11,864	12,457
Total equity & liabilities	**4,04,222**	**4,76,892**	**5,51,039**	**6,47,091**
Cash and Bank balance	25,183	31,334	36,791	43,264
Investments	97,660	1,17,300	1,37,730	1,61,963
Advances	2,68,829	3,13,900	3,61,703	4,26,546
Fixed assets	4,267	4,569	5,026	5,529
Other assets	8,098	9,425	9,425	9,425
Total assets	**4,04,222**	**4,76,892**	**5,51,039**	**6,47,091**
% Growth	21.3	18.0	15.5	17.4

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
No. of shares and per share data				
No. of shares (mn)	1,931	1,935	1,935	1,935
Adjusted EPS (INR)	6.6	3.8	3.6	4.2
Nominal Book Value per share (INR)	28	30	34	38
Adjusted BVPS (INR)	28	30	33	37
Valuation ratio				
PER (x)	**6.7**	**11.8**	**12.2**	**10.6**
Price/ Nominal Book (x)	1.6	1.5	1.3	1.2
Profitability ratio				
Yield on advances (%)	18.5	17.9	17.4	17.2
Yields on Assets	15.9	14.9	13.7	13.5
Cost of deposits (%)	**8.0**	**7.9**	**7.1**	**7.1**
Cost of funds	7.3	7.3	7.1	7.0
NIMs (%)	9.5	8.5	7.5	7.3
Cost/Income (%)	54.3	62.3	64.1	66.1
Dupont Analysis (as % of Avg Assets)				
Interest Income	15.4	14.4	13.4	13.1
Interest expended	(6.2)	(6.2)	(6.0)	(6.1)
Net Interest Income	**9.2**	**8.3**	**7.3**	**7.1**
Non-interest income	2.1	1.9	1.8	1.8
Total Income	11.4	10.2	9.2	8.9
Staff costs	(3.2)	(3.4)	(3.6)	(3.7)
Non-staff costs	-	-	-	-
Total Cost	**(6.2)**	**(6.3)**	**(5.9)**	**(5.9)**
PPoP	5.2	3.8	3.3	3.0
Non-tax Provisions	(0.6)	(1.7)	(1.5)	(1.2)
PBT	**4.6**	**2.1**	**1.8**	**1.8**
Tax Provisions	**(1.1)**	**(0.5)**	**(0.5)**	**(0.5)**
ROA (%)	3.5	1.6	1.4	1.4
Leverage (x)	**7.5**	**7.5**	**8.0**	**8.3**
ROE (%)	26.1	12.4	10.9	11.3
Asset quality ratios				
Gross NPLs (%)	2.2	2.2	2.8	2.6
Net NPLs (%)	**0.3**	**0.5**	**0.6**	**0.5**
PCR (%)	**87.5**	**78.1**	**79.0**	**81.6**
Gross Slippages (% of PY loans)	2.3	4.2	2.6	2.4
Net NPLs / Networth (%)	1.4	2.5	3.0	2.6
Capitalisation ratios				
Tier I cap.adequacy (%)	22.6	18.6	17.2	16.4
Total cap.adequacy (%)	24.7	20.2	18.5	17.5

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Renish Bhuva, CFA (ICFAI); Chintan Shah, CA; Gaurav Toshniwal, CA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the “Mandatory terms and conditions” and “Most Important Terms and Conditions. (Link)

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122