

18 January 2026

India | Equity Research | Results Update

Yes Bank

Banking

Healthy quarter with RoA inching up to 1% mark

Yes Bank (Yes) reported better-than-expected Q3FY26 PAT of INR 9.5bn, led by negligible credit costs amidst improved slippages and bulky SR redemptions. Yes provided INR 1.55bn on new labour code, though it also had INR 450mn tax refunds for prior periods. Loan growth was tepid, at 5% YoY; CASA growth remains superior. Despite adverse spreads, NIM improved 12bps QoQ to 2.6%, led by decline in RIDF (down to <7% of assets). While retail slippages have eased, at 3.4% levels, it remains elevated. RoA jumped to a multi-quarter high of 0.9%. We roll forward valuations to FY28E and maintain **HOLD** with a revised TP of INR 24 (vs. INR 22) alongside an unchanged target multiple of ~1.2x. **Downside risk** is sharp rise in delinquencies. **Upside risk** is strong recoveries in legacy NPA and SR portfolio. RBI has granted an in-principle ([link](#)) approval to Sumitomo Mitsui Banking Corporation (SMBC), Japan for setting-up a wholly owned subsidiary in India.

Strategy recalibration in retail impacts loan growth

Loan growth remained soft at 5% YoY (up 3% QoQ) led by commercial banking (up 14% YoY) while retail (2% YoY) and CIB (up 3% YoY) growth was muted. Management mentioned deliberate strategy to moderate growth in home, auto and gold loans to prioritise profitability while growth in focus segment – credit cards (+21% YoY) and rural banking (+17% YoY) was strong. CASA was flattish QoQ/up 8.5% YoY. However, average retail CA/SA growth was strong at 19/16% YoY. We expect Yes to deliver 8/11% YoY growth for FY27/FY28.

NIM improvement led by sharp RIDF reduction

Despite adverse lending spread, NIM expanded 12bps YoY to 2.6% driven by a strong reduction in low-yielding RIDF and CRR cut. RIDF has now reduced to 6.9% of assets (vs. 7.8% QoQ/8.5% YoY). NII growth improved to 11% YoY/7% QoQ. Opex grew 8% QoQ driven by 16% growth in employee expenses due to INR 1.55bn provisions under new labour code. Reported cost to income worsened QoQ to ~70% but adjusted for staff provisions, improved to 66%. We estimate sharp NIM expansion YoY for FY27, led by receding RIDF and deposits re-pricing.

Slippages improve to eight quarters low; credit costs negligible

Slippages improved sharply with levels declining to 1.6%, the lowest in the last eight quarters. There is healthy moderation in PL and credit card gross slippages as well. While retail slippages have eased, they still remain elevated at 3.4% annualised. NNPA remained steady at 0.3%. PCR inched-up to 83% vs 81% QoQ. SMA 1+2 loans were broadly stable at ~1.5%. Yes saw INR 5.5bn of provisions reversals from SR redemption, helping overall credit costs to be negligible. Over the next 4-5 quarters, the bank expects ~INR 8bn reversals from O/s SR pool of ~INR 18bn. CET 1 stood steady at 13.9%.

Financial Summary

Y/E March	FY25A	FY26E	FY27E	FY28E
NII (INR bn)	89.4	97.2	119.1	135.0
Op. profit (INR bn)	42.5	53.3	78.0	94.9
Net Profit (INR bn)	24.1	33.5	46.8	51.4
EPS (INR)	0.8	1.1	1.5	1.6
EPS % change YoY	75.0	38.7	39.7	9.9
ABV (INR)	15.0	16.1	17.6	19.2
P/BV (x)	1.5	1.4	1.3	1.2
P/ABV (x)	1.6	1.5	1.3	1.2
Return on Assets (%)	0.6	0.8	1.0	1.0
Return on Equity (%)	5.4	6.8	8.7	8.8

Jai Prakash Mundhra

jai.mundhra@icicisecurities.com

+91 22 6807 7572

Market Data

Market Cap (INR)	736bn
Market Cap (USD)	8,104mn
Bloomberg Code	YES IN
Reuters Code	YESB.BO
52-week Range (INR)	24 /16
Free Float (%)	56.0
ADTV-3M (mn) (USD)	25.2

Price Performance (%)	3m	6m	12m
Absolute	1.5	15.9	28.3
Relative to Sensex	1.3	14.8	19.8

ESG Score	2023	2024	Change
ESG score	78.4	80.4	2.0
Environment	79.0	83.3	4.3
Social	69.6	71.9	2.3
Governance	83.2	85.3	2.1

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	0	2

Previous Reports

30-12-2025: [Q3FY26 Banking Preview](#)

22-10-2025: [Q2FY26 results review](#)

Q3FY26 Earnings Call Highlights

Profitability

- Reported PAT grew sharply to INR 9.5bn, despite an INR 1.5bn one-time gratuity provision made under the new labour code.
- Adjusted PAT (ex-gratuity) stood at INR ~10.7bn.
- Cost-to-income ratio (adjusted) improved to ~66%, down from ~71% YoY.
- Opex growth remained muted (~2% YoY), despite branch expansion (33 branches added in Q3; 73 YTD).
- Management highlighted that the four critical profitability levers were RIDF rundown, granular asset-liability engine, cost optimization and asset quality improvement.

Advances:

- Total advances stood at INR ~2.57tn, growing ~3% QoQ/~5% YoY.
- Portfolio mix is well diversified, with retail at ~47%, and commercial banking and CIB at ~26-27% each.
- Management reiterated expanding strategically with selective growth in corporate and institutional banking, focusing only on sub-segments with superior risk-adjusted returns.
- Retail growth deliberately moderated in home loans and new car loans as current pricing does not meet return thresholds due to competitive intensity and funding costs.
- Excluding these segments, retail momentum is improving, with credit cards up ~21% YoY, rural banking up ~17% and retail asset disbursements up ~15% YoY

NIM and deposits

- NIM improved to ~2.6%, expanding ~12 bps QoQ and ~24 bps YoY, despite repo rate cuts.
- RIDF balances reduced sharply from ~11% (FY24) to ~6.9% in Q3, with guidance to fall below 5% by FY27.
- Deposits grew ~5.5% QoQ; retail deposits were up ~12% YoY.
- CASA growth remains superior. Retail CA up ~19% YoY and retail SA up ~16% YoY, even though savings rates were cut by ~150 bps.
- Cost of deposits declined to ~5.6% (from 6.1%) and cost of funds fell ~60 bps YoY.

Asset quality

- Provision coverage ratio strengthened to ~83%, up from ~81% QoQ and ~71% YoY.
- Fresh slippages declined for the second-consecutive quarter, falling to INR ~10.5bn. Slippages are at its lowest levels in the last 8 quarters.
- Retail slippages improved across both secured and unsecured portfolios, supported by better early delinquency trends.
- **Gross slippages in Personal loans were INR 1.8bn vs INR 2.5bn YoY while credit card was INR 1.4bn vs INR 1.9bn YoY.**
- Apart from reported retail slippages, there is sharp improvement in entry into X-bucket rate. For overall retail x-bucket rate has improved to 8.7% vs 10.7%.
- Normalised credit cost stood at ~0.5% of average assets, lower than ~0.7% in Q2 and Q3FY25.
- SR recoveries continued strongly, with Q3 recoveries/upgrades of ~INR 12bn, including ~INR 5.6bn from fully-provided SRs.

- Cumulative SR recovery for 9MFY26 is at INR 11.1bn, ahead of full-year guidance of ~INR 12bn.
- The bank expects another INR 8bn recovery from SR pool of INR 18bn over the next 4-5 quarters.
- Net credit cost guidance remains <50bps, despite quarterly volatility from SR recoveries.

Exhibit 1: Q3FY26 result review

	Q3FY25	Q3FY26	YoY (%)	Q2FY26	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	78,291	75,432	(3.7)	73,788	2.2
Interest Expended	56,056	50,776	(9.4)	50,780	(0.0)
Net Interest Income	22,235	24,656	10.9	23,009	7.2
Other Income	15,120	16,326	8.0	16,443	(0.7)
Total Income	93,412	91,758	(1.8)	90,232	1.7
Total Net Income	37,355	40,982	9.7	39,452	3.9
Staff Expenses	10,039	11,691	16.5	10,068	16.1
Other operating expenses	16,526	16,955	2.6	16,419	3.3
Operating Profit	10,790	12,336	14.3	12,965	(4.8)
Provision & Contingencies	2,587	219	(91.5)	4,190	(94.8)
Provision for tax	2,081	2,601	25.0	2,231	16.6
Reported Profit	6,123	9,516	55.4	6,545	45.4
Other Highlights (INR bn)					
Loans	2,448	2,575	5.2	2,502	2.9
Deposits	2,772	2,925	5.5	2,963	-1.3
Gross NPA	39.6	40.1	1.3	40.6	(1.0)
Gross NPA (%)	1.60	1.50	-10 bps	1.60	-10 bps
Net NPA	11.4	6.7	-41.3	7.7	-12.9
Net NPA (%)	0.50	0.30	-20 bps	0.30	0 bps
Provision Coverage (%)	71.2	83.3	1211 bps	81.0	229 bps

Source: Company data, I-Sec research

Exhibit 2: Advances growth driven by commercial banking

Loans (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY %	QoQ %
Retail loans	11,79,340	11,81,250	12,04,260	11,89,810	12,08,020	12,08,650	2.3	0.1
Commercial banking	5,36,100	5,80,510	6,10,630	5,96,520	6,24,300	6,59,620	13.6	5.7
Corporate loans	6,35,730	6,86,570	6,47,000	6,23,900	6,69,800	7,06,250	2.9	5.4
Total	23,51,170	24,48,330	24,61,890	24,10,230	25,02,120	25,74,520	5.2	2.9
Loan Mix (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY bps	QoQ bps
Retail loans	50	48	49	49	48	47	-130 bps	-133 bps
Commercial banking	23	24	25	25	25	26	191 bps	67 bps
Corporate loans	27	28	26	26	27	27	-61 bps	66 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 3: CASA growth was strong led by SA

Deposits (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY %	QoQ %
CA	4,09,380	3,96,050	4,33,040	3,62,600	4,39,120	4,08,090	3.0	-7.1
SA	4,76,630	5,20,450	5,41,760	5,40,900	5,57,960	5,86,740	12.7	5.2
TD	18,86,133	18,55,736	18,70,451	18,54,931	19,65,677	19,40,410	4.6	-1.3
Total	27,72,143	27,72,236	28,45,251	27,58,431	29,62,757	29,35,240	5.9	-0.9
Deposits (% of total)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY bps	QoQ bps
CA	14.8	14.3	15.2	13.1	14.8	13.9	-38 bps	-92 bps
SA	17.2	18.8	19.0	19.6	18.8	20.0	122 bps	116 bps
CASA	32.0	33.1	34.3	32.8	33.7	33.9	83 bps	24 bps
TD	68.0	66.9	65.7	67.2	66.3	66.1	-83 bps	-24 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 4: Core fee breakup

Core Fee Income (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY %	QoQ %
FX Income	2,130	2,250	2,270	2,100	2,340	2,210	5.2	(5.6)
Trade and CMS	3,050	3,090	3,140	2,920	2,870	2,970	1.7	3.5
TPP	2,220	1,680	2,800	1,490	2,460	2,490	67.1	1.2
Digital banking products	-	-	610	270	-	-	NA	NA
Processing fees	2,320	2,480	2,470	1,830	2,610	2,780	51.9	6.5
Card product fees	2,040	2,410	2,470	2,430	2,570	2,660	9.5	3.5
General Banking and others	1,650	2,110	2,310	1,630	2,130	2,270	39.3	6.6
Core fee income	13,410	14,020	16,070	12,670	14,980	15,380	21.4	2.7
Core Fee Income Mix (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY bps	QoQ bps
FX Income	16	16	14	17	16	14	-168 bps	-125 bps
Trade and CMS	23	22	20	23	19	19	-273 bps	15 bps
TPP	17	12	17	12	16	16	421 bps	-23 bps
Digital banking products	-	-	4	2	-	-	0 bps	0 bps
Processing fees	17	18	15	14	17	18	39 bps	65 bps
Card product fees	15	17	15	19	17	17	11 bps	14 bps
General Banking and others	12	15	14	13	14	15	-29 bps	54 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 5: Summary of labelled exposures

INR mn	Q1FY26		Q2FY26		Q3FY26	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
GNPA (A)	40,220	32,250	40,550	32,840	40,150	33,430
Other Non-Performing Exposures						
Non-fund-based o/s to NPAs	8,460	1,800	8,330	1,800	8,890	1,960
NPI	490	490	370	370	260	260
ARC	39,920	39,920	3,920	3,920	37,410	37,410
Sub Total (C)	48,870	42,210	12,620	6,090	46,560	39,630
as % of Loans	2.0	1.8	0.5	0.2	1.9	1.6
Total Non-Performing Exposures (D = A+C)	89,090	74,460	53,170	38,930	86,710	73,060
as % of Loans	4	3	2	2	3	3
Std. Restructured Advances						
Erstwhile	60	30	60	30	80	50
DCCO related	800	40	-	-	-	-
Covid + MSME	2,920	450	2,640	400	570	70
Sub Total (E)	3,780	520	2,700	430	650	120
as % of Loans	0.2	0.0	0.1	0.0	0.0	0.0
Other Std. exposures (F)	1,170	410	1,170	410	620	220
as % of Loans	0.0	0.0	0.0	0.0	0.0	0.0
Gross Stress (G = D+E+F)	94,040	75,390	57,040	39,770	87,980	73,400
as % of Loans	3.9	3.1	2.3	1.6	3.5	2.9
PCR on Gross Stress		80.2		69.7		83.4
SMA 2	19,190		18,090		16,730	
SMA 1	20,590		19,930		19,740	
Overdue Loans (31-90 dpd) (H)	39,780		38,020		36,470	
as % of Loans	1.7		1.5		1.5	

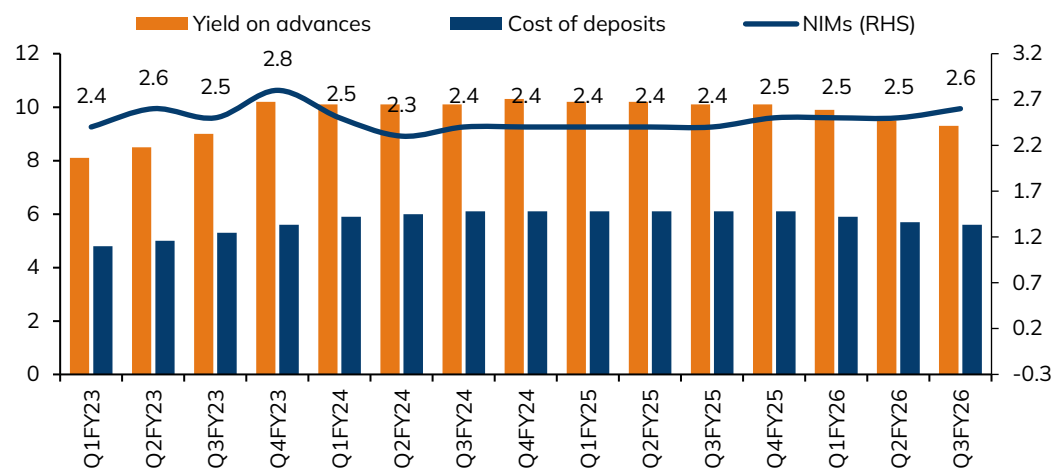
Source: Company data, I-Sec research

Exhibit 6: Headline GNPA/NNPA stable; slippages improve

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
GNPA	2.0	2.0	2.0	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5
NNPA	1.0	0.9	0.9	0.6	0.5	0.5	0.5	0.3	0.3	0.3	0.3
PCR	48.4	56.4	56.6	66.6	67.6	70.0	71.2	79.7	80.2	81.0	83.3
Gross slippages	2.9	2.3	2.3	2.4	2.1	2.2	2.2	2.0	2.4	2.0	1.6
Net slippages	1.5	1.0	1.1	0.6	0.9	1.2	1.4	1.1	1.3	1.3	0.9

Source: Company data, I-Sec research

Exhibit 7: NIM improve QoQ



Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	0.0	0.0	0.0
Institutional investors	66.4	65.1	65.7
MFs and other	1.7	2.3	2.9
Banks/ FIs	33.7	33.7	13.7
Insurance Cos.	4.1	4.1	4.1
FIs	26.9	25.0	45.0
Others	33.6	34.9	34.3

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Interest income	3,08,949	3,04,605	3,31,900	3,63,775
Interest expense	2,19,506	2,07,454	2,12,826	2,28,813
Net interest income	89,443	97,151	1,19,074	1,34,962
Non-interest income	58,569	69,592	82,801	98,050
Operating income	1,48,012	1,66,742	2,01,876	2,33,012
Operating expense	1,05,473	1,13,407	1,23,885	1,38,161
Staff expense	40,084	43,980	48,724	55,444
Operating profit	42,540	53,336	77,991	94,851
Core operating profit	38,428	50,336	72,991	89,851
Provisions & Contingencies	10,856	9,226	16,026	26,725
Pre-tax profit	31,683	44,110	61,964	68,126
Tax (current + deferred)	7,625	10,630	15,181	16,691
Net Profit	24,059	33,479	46,783	51,435
Adjusted net profit	24,059	33,479	46,783	51,435

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash and balance with RBI/Banks	2,80,590	2,29,757	2,53,014	2,82,025
Investments	8,51,045	9,00,293	9,39,524	10,36,228
Advances	24,61,885	26,59,607	29,50,884	33,03,811
Fixed assets	30,654	44,862	49,229	54,148
Other assets	6,10,049	7,03,497	8,13,091	9,46,702
Total assets	42,34,223	45,38,015	50,05,742	56,22,914
Deposits	28,45,251	31,13,246	35,00,867	39,84,385
Borrowings	7,16,030	7,16,030	7,16,030	7,16,030
Other liabilities and provisions	1,95,141	1,97,459	2,30,782	3,13,001
Share capital	62,708	62,708	62,708	62,708
Reserve & surplus	4,15,092	4,48,572	4,95,355	5,46,790
Total equity & liabilities	42,34,223	45,38,015	50,05,742	56,22,914
% Growth	4.4	7.2	10.3	12.3

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	31,354	31,354	31,354	31,354
Adjusted EPS	0.8	1.1	1.5	1.6
Book Value per share	15	16	18	19
Adjusted BVPS	15	16	18	19
Valuation ratio				
PER (x)	30.5	22.0	15.7	14.3
Price/ Book (x)	1.5	1.4	1.3	1.2
Price/ Adjusted book (x)	1.6	1.5	1.3	1.2
Dividend Yield (%)	-	-	-	-
Profitability ratios (%)				
Yield on advances	9.8	9.0	8.9	8.8
Yields on Assets	7.5	6.9	7.0	6.8
Cost of deposits	5.8	5.2	4.9	4.8
Cost of funds	5.3	4.7	4.5	4.3
NIMs	2.5	2.6	3.0	3.1
Cost/Income	71.3	68.0	61.4	59.3
Dupont Analysis (as % of Avg Assets)				
Interest Income	7.5	6.9	7.0	6.8
Interest expended	5.3	4.7	4.5	4.3
Net Interest Income	2.2	2.2	2.5	2.5
Non-interest income	1.4	1.6	1.7	1.8
Trading gains	0.1	0.1	0.1	0.1
Fee income	1.3	1.5	1.6	1.8
Total Income	3.6	3.8	4.2	4.4
Total Cost	2.5	2.6	2.6	2.6
Staff costs	1.0	1.0	1.0	1.0
Non-staff costs	1.6	1.6	1.6	1.6
Operating Profit	1.0	1.2	1.6	1.8
Core Operating Profit	0.9	1.1	1.5	1.7
Non-tax Provisions	0.3	0.2	0.3	0.5
PBT	0.8	1.0	1.3	1.3
Tax Provisions	0.2	0.2	0.3	0.3
Return on Assets (%)	0.6	0.8	1.0	1.0
Leverage (x)	9.2	8.9	8.9	9.1
Return on Equity (%)	5.4	6.8	8.7	8.8
Asset quality ratios (%)				
Gross NPA	1.6	1.5	1.6	1.6
Net NPA	0.3	0.3	0.3	0.3
PCR	79.7	82.0	82.0	82.0
Gross Slippages	2.2	2.1	1.9	-
LLP / Avg loans	1.2	1.2	1.1	1.0
Total provisions / Avg loans	0.5	0.4	0.6	0.9
Net NPA / Networth	1.7	1.4	1.5	1.6
Capitalisation ratios (%)				
Core Equity Tier 1	13.5	13.5	13.3	13.0
Tier 1 cap. adequacy	13.5	13.5	13.3	13.0
Total cap. adequacy	15.6	15.4	15.1	14.5

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, Jai Prakash Mundhra, MBA; 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. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
