

Karur Vysya Bank Ltd.

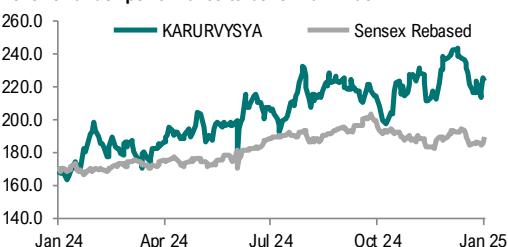
Reduce

Sector: Banking

6th January 2025

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	Target	Rs.201
Small Cap	KVB:IN	79,223	KARURVSYA	590003	12 Months	CMP	Rs.223
						Return	-10%

Data as of: 03-01-2025

Company Data			
Market Cap (Rs. cr)			17,551
52 Week High — Low (Rs.)			246-159
Outstanding Shares (Rs cr)			80.5
Free Float (%)			97.0
Dividend Yield (%)			1.1
6m average volume (million)			1.3
Beta			1.9
Face value (Rs.)			2.0
Shareholding (%)			
Promoters	2.2	2.2	2.1
FII's	15.38	15.11	15.1
MFs/Institutions	36.2	35.7	37.0
Public	46.2	47.1	45.8
Total	100.0	100.0	100.0
Promoter Pledge	-	-	-
Price Performance			
Absolute Return	5.5%	8.0%	30.3%
Absolute Sensex	-4.0%	-1.0%	9.6%
Relative Return	9.4%	8.9%	20.7%
*Over or under performance to benchmark index			
			
KARURVSYA	160.0	240.0	260.0
Sensex Rebased	160.0	240.0	260.0
Y.E March (cr)			
FY25E			
NII	4,261	4,619	5,025
Growth(%)	11.9	8.4	8.8
NIM(%)	4.2	4.1	4.0
Provisions	828	1,209	1,046
Adj. PAT	1,744	1,675	2,045
Growth(%)	8.7	-4.0	22.1
Adj. EPS	21.7	20.8	25.4
Growth(%)	8.4	-4.0	22.1
BVPS	143.5	162.3	185.7
Adj BVPS	139.0	157.0	179.8
P/E	10.2	10.6	8.7
P/B	1.5	1.4	1.2
ROA(%)	1.6	1.3	1.5
ROE(%)	15.1	12.8	13.7

Margins peaked, valuation soars...

Karur Vysya Bank Ltd., an Indian private commercial bank headquartered in Tamil Nadu, operates 841 branches across India with a total business value of ₹176,138cr. KVB specializes in retail and corporate banking, as well as in treasury operations.

- ◆ The Net loans and advances witnessed a growth of 12.4% CAGR for FY21-24. We anticipate that loan growth rate has peaked and expect it to be at 11.5% CAGR for FY25-FY27E.
- ◆ KVB has posted a deposit growth of 10.8% CAGR for FY21-24. However, the CASA ratio has consistently decreased from 35% in FY22 to 30% in FY24. We expect the CASA ratio to stabilize at 30% for FY25-27E and deposit growth to increase to 11.6% CAGR for FY25-27E.
- ◆ GNPA/NNPA has dropped to 1.1%/0.3% from 7.9%/3.4% in FY21. However, the rise in Portfolio At Risk (PAR) 31-180 and PAR 181-360 in the MSME segment indicates that NPA ratios have bottomed-out, leading to expectations of more delinquencies.
- ◆ The cost-to-income ratio of the company peaked at 58.2% in FY21. We expect it to remain fairly stable in FY25-27E.
- ◆ Through effective asset quality management and a strategic focus on retail and SME segments, KVB improved its ROA and ROE from 0.5% and 5.2% to 1.6% and 16%. However, these return metrics are expected to moderate due to slowing credit growth and deteriorating asset quality.

Investment Rationale

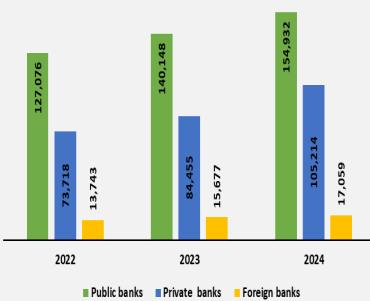
Over the past three years, India's loan growth rate has consistently outpaced the deposit growth rate. We anticipate that loan growth has now reached its peak and expect deposit growth to align with loan growth in FY26-27. This anticipated slowdown in loan growth is likely to impact the company's advance growth. We project that the company's advance growth rate has reached its maximum, with loan growth expected to be 10.4% in FY26E and 11.6% in FY27E. Additionally, the bank's deposit growth is expected to decrease but remain stable at 10.9% for FY26E and 11.8% for FY27E. The bank has strategically reduced stressed corporate loans and increased retail and SME loans, significantly lowering GNPA/NNPA from 7.9%/3.4% in FY21 to 1.4%/0.4% in FY24. However, rising delinquencies in the MSME segment may lead to higher NPAs. Financially, the bank's NIM has improved from 3.4% to 4.2%, and ROA and ROE have increased from 0.5%/5.2% to 1.6%/16% through FY21-24. Despite these improvements, the return metrics are expected to face pressure due to the anticipated slowdown in credit growth and rising delinquencies, with ROA and ROE projected at 1.3%/12.8% and 1.5%/13.7% for FY26E and FY27E, respectively.

Outlook & Valuation

We believe the bank's loan growth rate and return metrics have peaked. With the stock currently trading at a 1-year forward P/Bk of 1.3x, which is near its all-time high valuation compared to its long-term average of 1x, we do not foresee further improvement in the stock. Therefore, we initiate coverage with a **REDUCE** rating, valuing the stock at 1.1x BVPS FY27E with a target price of Rs. 201.

Industry Outlook

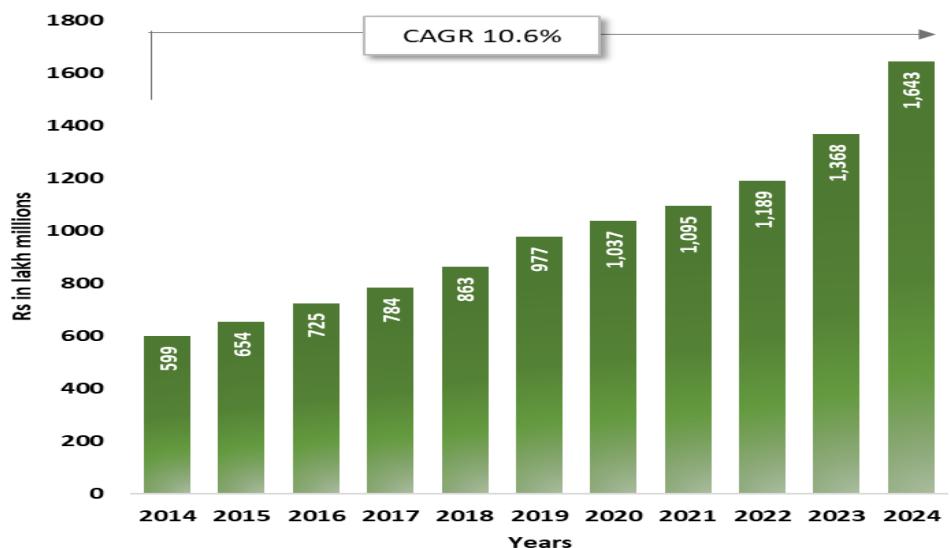
Total Assets of Banks (billion Rs.)



Source: RBI, Geojit Research.

- ◆ The Indian banking industry has been on an upward trajectory, aided by strong economic growth, rising disposable incomes, increasing consumerism, and easier access to credit.
- ◆ Demand has grown for both corporate and retail loans. Services, real estate, consumer durables, and agriculture-allied sectors have led the growth in credit.
- ◆ Bank accounts opened under the Pradhan Mantri Jan Dhan Yojana have deposits exceeding Rs.2,30,792cr in beneficiary accounts, with 52.81 crore beneficiaries banked as of July 19, 2024.
- ◆ India is one of the fastest-growing fintech markets in the world. There are currently more than 2,000 recognized Financial Technology (FinTech) businesses in India, and this number is rapidly increasing.
- ◆ According to the RBI's Scheduled Bank's Statement, total advances by all scheduled banks stood at Rs.164.32 lakh crore, and non-food credit stood at Rs.164.09 lakh crore.

Growth in Scheduled Banks' loan growth



Source: CMIE, Geojit Research.

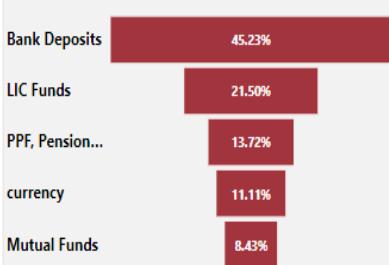
- ◆ India's banking sector has remained stable despite global upheavals, thereby retaining public confidence over the years.
- ◆ Indian banking has thrived due to high savings rates and the growth in both savings and disposable income.
- ◆ According to the RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged to a whopping Rs 204.75 lakh crore as of FY24.

Growth in Scheduled Banks' deposit growth



Source: RBI, Geojit Research.

Household allocation of Financial Assets

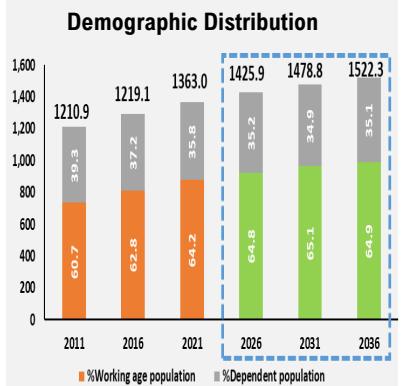


Source: RBI, Geojit Research.

Source: CMIE, Geojit Research.

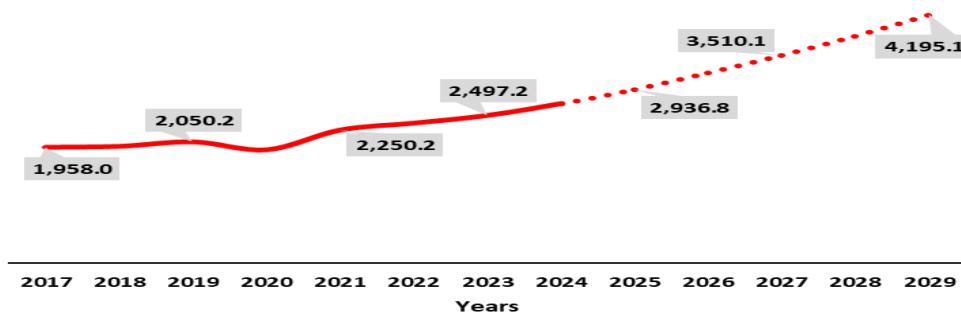
Strong economic growth to propel banking sector expansion

- ◆ India's population is rapidly expanding, with a large portion of its citizens being of working age category.
- ◆ As per the India Employment Report 2024 by the International Labour Organisation, the proportion of the working-age population (aged 15-59) of India is projected to reach 65% in 2036. This demographic advantage is expected to drive economic growth at an average rate of 7% over the next few years.
- ◆ India's GDP per capita increased from US\$1,958 in 2017 to US\$ 2,497 in 2023, growing at a compound annual growth rate (CAGR) of 4.14%. The IMF World Economic Outlook projects India's nominal GDP per capita to reach US\$2,937 at current prices by 2025.
- ◆ A rise in per capita income will lead to an increase in the fraction of the Indian population that uses banking services.



Source: MOSPI, Geojit Research.

GDP per capita in current prices (in \$)



Source: IMF, Geojit Research.

Other growth drivers of Indian banking industry

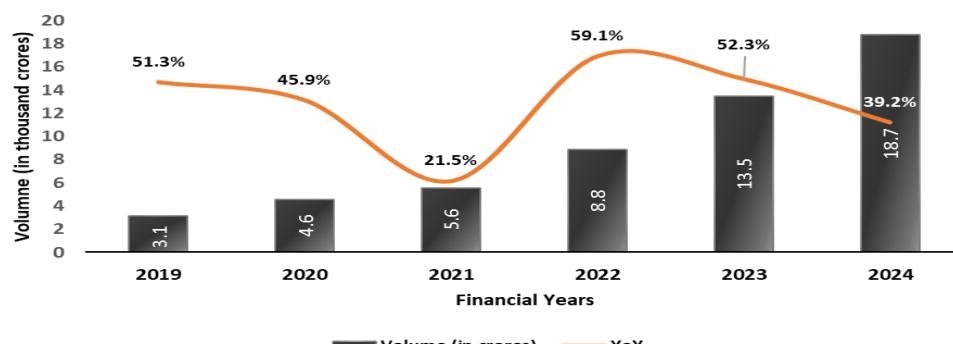
- ◆ **Cross-border payments:** The RBI has introduced a new regulation that significantly benefits non-resident Indians (NRIs). This new rule allows NRIs to directly pay for telephone, electricity, and other utility bills in India through a newly established payment portal. This portal is a joint initiative by the Indian Banking Association and the RBI, and it is managed by the National Payment Corporation of India, ensuring efficient and seamless transactions.
- ◆ **Infrastructure financing :** The GoI has set a target of about Rs. 1 trillion for the government-backed National Bank for Financial Infrastructure and Development (NaBFID) for sanctioning loans to the infrastructure sector in the next couple of years.
- ◆ **Mobile banking:** The shift towards a more inclusive financial ecosystem has been significantly enabled by the penetration of mobile and internet technologies, further accelerated by demonetisation and the COVID-19 pandemic. Through services such as Anywhere Banking, WhatsApp Banking, AI chatbots, and intuitive mobile applications, banks can broaden their financial reach, while enhancing customer experiences. Additionally, the Unified Payments Interface (UPI) system has revolutionized digital transactions by providing a seamless, real-time payment solution.
- ◆ **Bank Board Bureau:** With a view to improving the governance of Public Sector Banks (PSBs), the Government had decided to set up an autonomous Banks Board Bureau. The Bureau will recommend the selection of heads of Public Sector Banks and help banks in developing strategies and capital-raising plans.
- ◆ **Policy Support:** The government has launched various schemes to lure the maximum number of people into the banking system, like Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana, etc.

Schemes by Government



Source: Geojit Research.

Quantum of Digital transactions and YoY growth



Source: PIB India, Geojit Research.

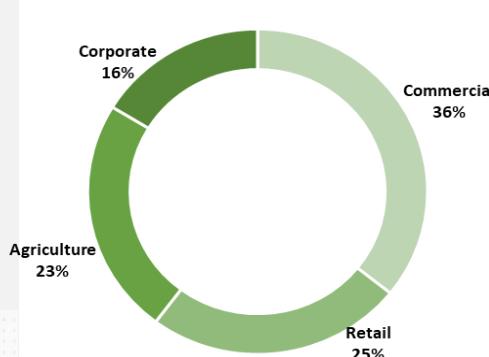


Company Overview

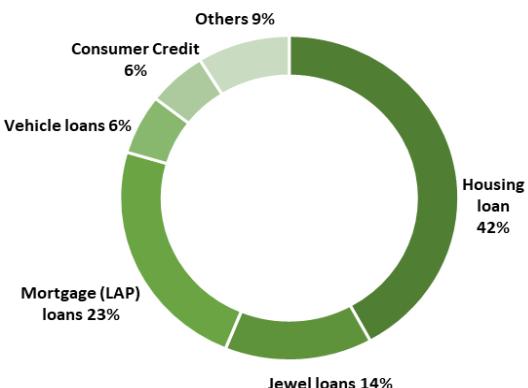
Karur Vysya Bank (KVB), incorporated in 1916 and headquartered in Karur, Tamil Nadu, is a prominent private sector bank in India with a strong presence in southern India. Established in 1916 by Shri M. A. Venkatarama Chettiar and Shri Athi Krishna Chettiar, KVB has transformed into a leading financial conglomerate, excelling in Treasury, Corporate/Wholesale Banking, Commercial Banking, Agriculture, and Retail Banking. As of March 31, 2024, KVB's network includes 838 branches and 2,262 ATMs/BNRMs across India, serving over eight million customers. The bank has a well-established network of 841 branches as of September 2024, with ~56% located in semi-urban and rural areas, positioning it as a key SME player. KVB has a significant customer base in Tamil Nadu, Andhra Pradesh, and Telangana, with 47% of its advances and 54% of its branches concentrated in Tamil Nadu.

The bank's loan book, valued at Rs.80,299cr as of Q2FY25, is diversified across corporate, retail, SME, and agriculture segments, with housing loans constituting 42% of the retail book. Its strong foothold in the southern region and engagement with customers through a distribution network spanning 19 states and 3 Union Territories give KVB a distinct edge in the market.

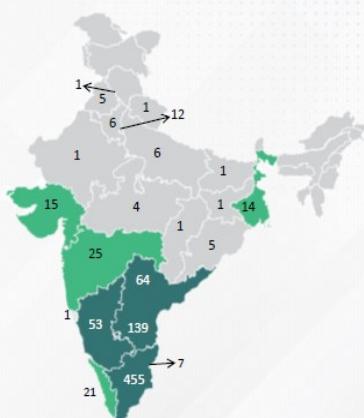
Loan book mix



Retail book mix

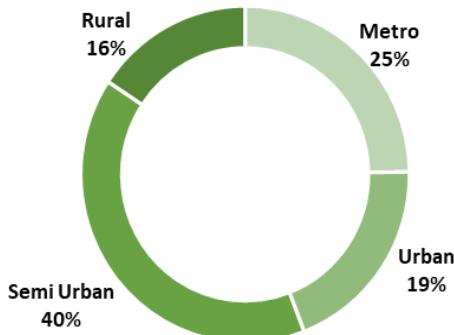


KVB's branches in India

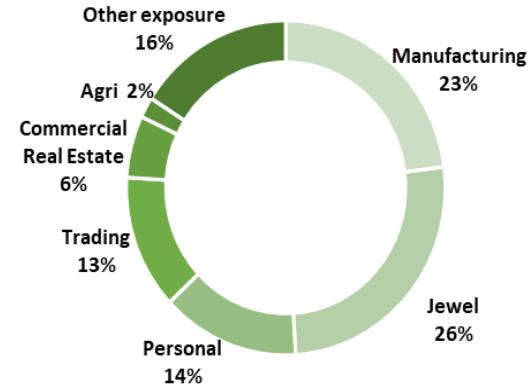


Source: Company, Geojit Research.

Branch presence



Sectoral Composition



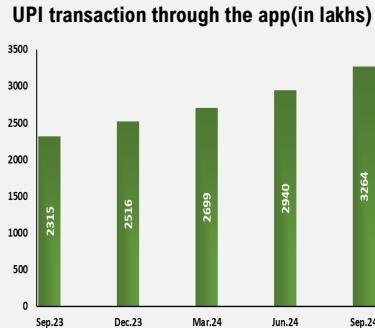
Source: Company, Geojit Research.

Risks & Concerns

- ◆ The bank's operations are heavily concentrated in South India, particularly in Tamil Nadu, which accounts for approximately 54% of its branches. Consequently, any economic downturn in these regions, whether due to macroeconomic issues or agricultural setbacks, could have a significant adverse effect on KVB.
- ◆ A sharp decline in gold prices could adversely affect the bank's financial health, cash flows, and earnings.
- ◆ A greater than expected decline in asset quality could erode Tier I capital. The formation of new bad loans may keep provisioning high and suppress return ratios for an extended period. Additionally delay in recovery, or a sharp increase in slippages could negatively affect profitability and business growth prospects.
- ◆ Following scenarios such as significant growth in deposits and advances, and further improvement in asset quality resulting in lower provisioning requirements, could lead to a change in our current rating.

Dlite App - Beyond banking to a Super App

- ◆ The DLite app has significantly enhanced the digital capabilities of KVB, achieving 100% digital onboarding for new and existing savings account customers.
- ◆ Current accounts can now be opened digitally through an assisted mode, while term deposits are accessible via branch channels or the self-service TD module in the app.
- ◆ The app also offers pre-approved digital loan products, including personal loans with 2-minute disbursement, pre-approved credit cards, and Amazon BNPL (buy now, pay later) through Amazon India Pay later services.
- ◆ These advancements have contributed to a remarkable 38% year-on-year growth in digital transactions.
- ◆ In recognition of its digital innovations, the DLite app received the prestigious BFSI leadership awards 2024 for best digitization in customer experience.



Source: Company, Geojit Research.

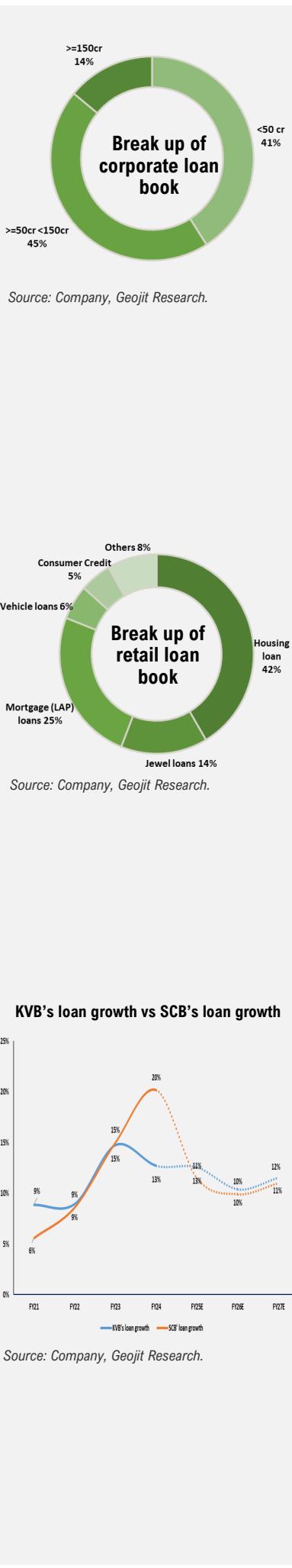
Major digital Partners



41% YoY growth in digital transaction through Dlite App



Source: Company, Geojit Research

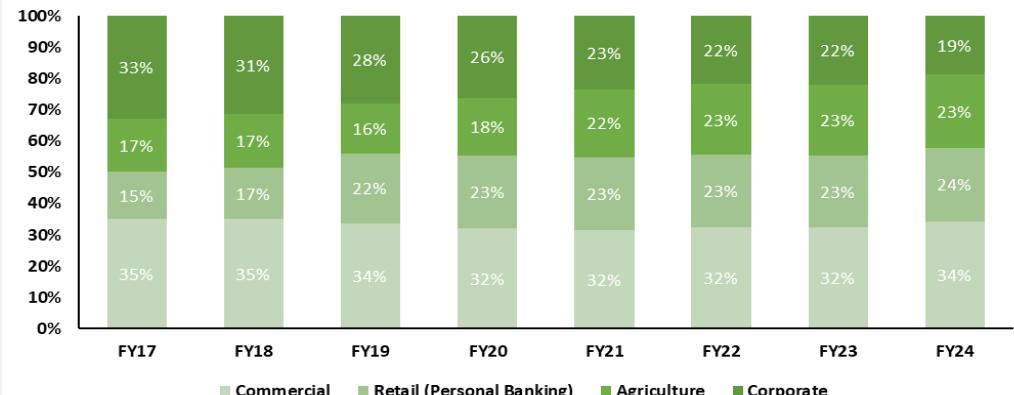


Investment Rationale

Growth across all verticals: with prime focus on retail and SME segment

- Until 2010, KVB was a bank that focused more on SME lending and exhibited stellar performance in its core segment.
- KVB's decision to grow the corporate book and the subsequent stress due to defaults landed the bank in trouble. KVB's loan book witnessed a robust growth of CAGR 30% during FY10-13, majorly driven by the corporate book. However, the economic slowdown impacted the asset quality, which subsequently led to muted credit growth.

Continuous reduction in corporate mix in the total loan book...



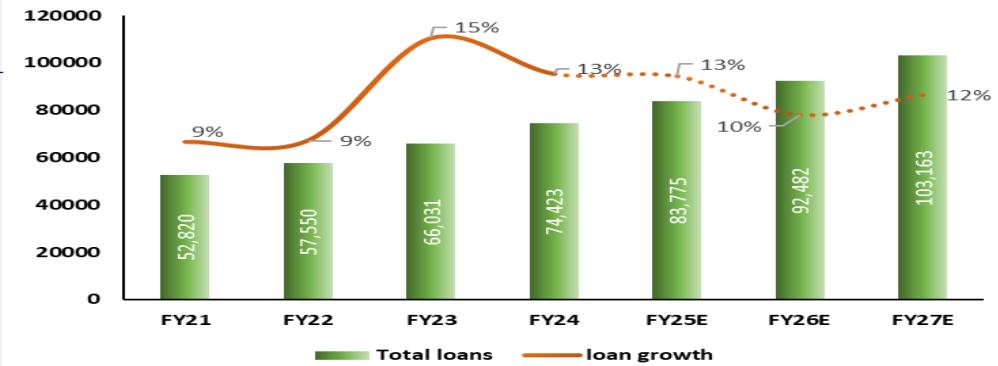
- The management took proactive steps to lower dependence on corporate loans to accelerate growth and shift its focus toward its core strength retail and SME lending.

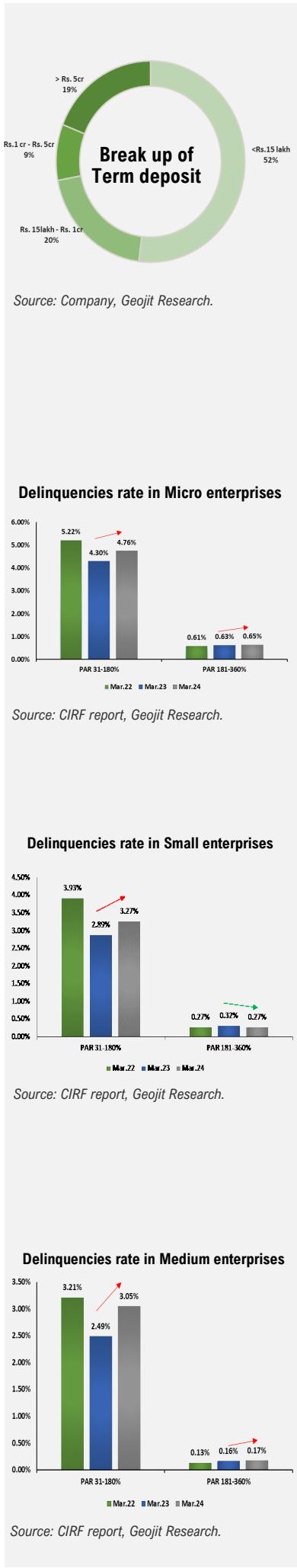
Growth in retail and SME segment accelerated since FY17



- The retail loan book has grown at 13% CAGR during FY21-24, with an increase in the mortgage (LAP) book at 14% CAGR and jewel loans at 24% CAGR over the same period.
- KVB was able to grow advances with 12.4% CAGR over the last 4 years. We expect the loan growth rate to have peaked and to converge with the long-term growth rate of 11%.

Loan book growth projection

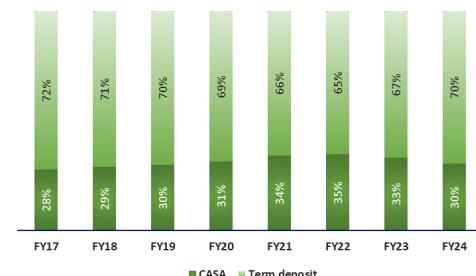




Strong retail deposits support growth

- ◆ Granular deposits support the bank in volatile environments. Currently, CASA stands at about 30% of total deposits.
- ◆ KVB was successful in stabilizing CASA at ~30%. The deposits grew at CAGR 9% in FY21-24, while maintaining the C/D ratio below 85%.
- ◆ The share of retail term deposits (less than Rs.1cr) stands at 73% of deposits compared to 65% 5 years ago.
- ◆ We expect that KVB will be able to sustain the current credit to deposit ratio.

Share of CASA in total deposits



Source: Company, Geojit Research.

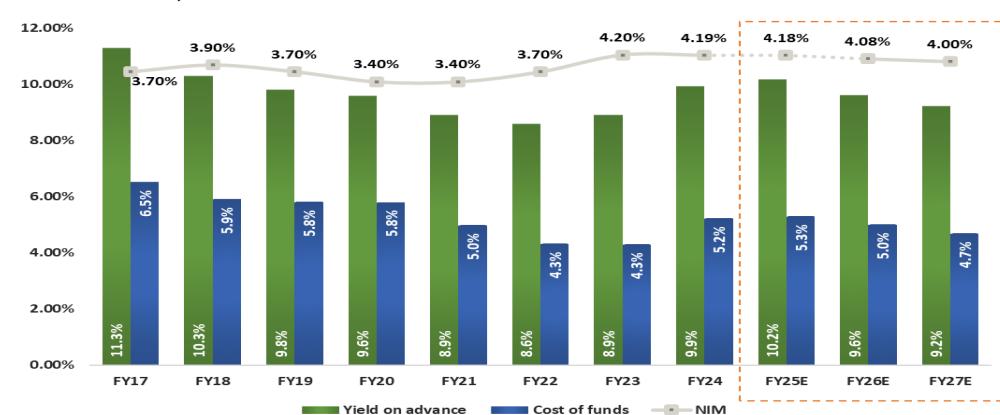
Credit to Deposit Ratio



Moderation in advance growth to put pressure on NIMs

- ◆ We anticipate that Karur Vysya Bank (KVB) will experience a moderation in Net Interest Margin (NIM) in FY25-FY27E due to a slowdown in the growth rate of advances.
- ◆ We also expect that the credit cost has bottomed and an uptick in delinquency rate in SME segment shall also add pressure on NIMs.

Yield on advances, cost of funds and NIM

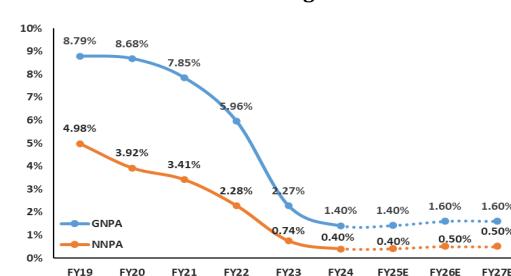


Source: Company, Geojit Research.

Credit cost has bottomed and delinquencies to rise

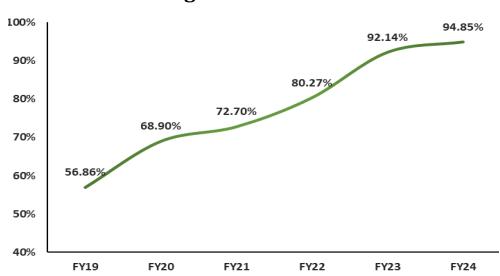
- ◆ With strict risk management KVB has significantly improved its asset quality, with GNPA / NNPA falling to 1.1%/0.3% from 7.85%/% in FY21.
- ◆ But rise in PAR 31-180 and PAR 181-360 experienced across MSME segment as per the report by CIRF, indicated that credit cost has bottomed and more delinquencies to be expected.
- ◆ The bank has also strived to increase its provision coverage ratio (PCR) to 94.9% in FY24 from 72.7% in FY21. This provides cushion to the bank in turbulent times with respect to deterioration of assets.

Gross and Net Non Performing Assets



Source: Company, Geojit Research.

Provision Coverage Ratio



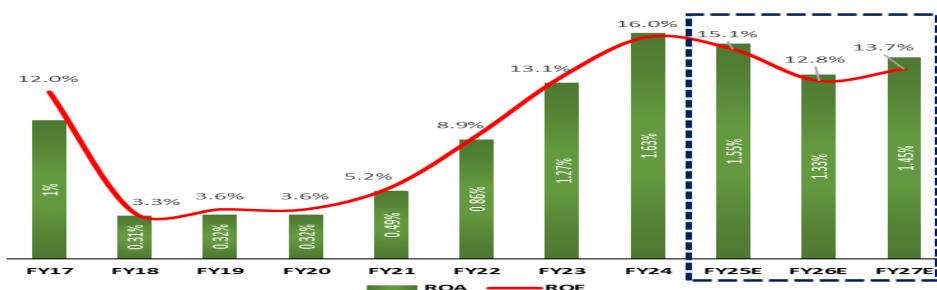
Profitability has peaked

Cost to income ratio



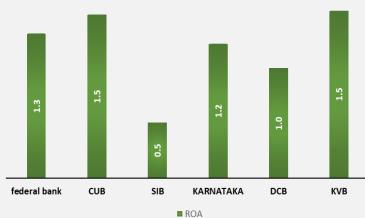
Source: Company, Geojit Research.

Return on Assets (ROA) & Return on Equity (ROE)



Source: Company, Geojit Research.

Peer comparison of ROA (FY27E)

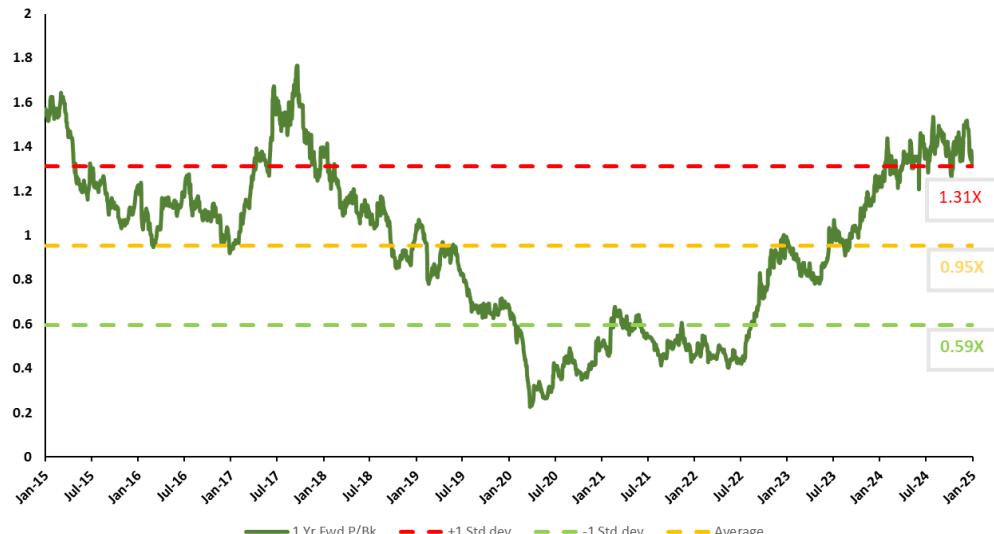


Source: Bloomberg, Geojit Research.

Valuation

- ◆ KVB has consistently improved its return metrics from FY21 to FY24, driven by robust growth in advances and rate hikes by the Reserve Bank of India (RBI). Additionally, KVB's management has enhanced asset quality by focusing on the retail and SME segments and systematically reducing stressed corporate assets.
- ◆ We believe the performance metrics (ROA and ROE) have peaked with limited room for further improvement. Anticipating a moderation in the growth of advances and a contraction in NIM, along with historically high valuations, **we assign a “Reduce” rating with a target price of ₹201, based on 1.1x FY27E BVPS.**

1 Year forward price to book value



Source: Company, Geojit Research.

Standalone Financials

PROFIT & LOSS

Y.E March (Rs cr)	FY23A	FY24A	FY25E	FY26E	FY27E
Interest Income	6,517	8,204	9,603	10,015	10,661
Interest Expense	3,168	4,395	5,342	5,396	5,635
Net Int. Income	3,349	3,809	4,261	4,619	5,025
<i>Change(%)</i>	23.3	13.7	11.9	8.4	8.8
Non Int. Income	1,159	1,659	1,748	1,803	1,919
Operating Income	4,508	5,468	6,009	6,422	6,944
<i>Change(%)</i>	29.4	21.3	9.9	6.9	8.1
Operating Exp.	2,032	2,639	2,847	2,975	3,166
Pre Prov. Profit	2,476	2,829	3,162	3,447	3,778
Prov. & Conting.	1,039	729	828	1,209	1,046
PBT	1,437	2,100	2,334	2,238	2,732
<i>Change(%)</i>	54.3	46.2	11.1	-4.1	22.1
Tax	331	495	589	563	688
Tax Rate (%)	23.0	23.6	25.3	25.2	25.2
Reported PAT	1,106	1,605	1,744	1,675	2,045
Adj*	-	-	-	-	-
Adj. PAT	1,106	1,605	1,744	1,675	2,045
<i>Change(%)</i>	64.3	45.1	8.7	-4.0	22.1
No. of shares (cr)	80.2	80.4	80.5	80.5	80.5
EPS (Rs)	13.8	20.0	21.7	20.8	25.4
<i>Change(%)</i>	64.0	44.8	8.4	-4.0	22.1
DPS (Rs)	1.6	2.0	2.0	2.0	2.0

BALANCE SHEET

Y.E March (Rs cr)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash	4,695	5,659	6,720	9,121	10,371
Loans & Advances	63,134	73,667	82,938	91,557	102,132
Investments	18,808	22,344	24,264	26,857	29,998
Net Fixed Assets	435	433	482	478	479
Other Assets	3,107	3,483	4,779	4,883	5,454
Total Assets	90,179	105,585	119,183	132,896	148,434
Deposits	76,638	89,113	100,045	110,978	124,097
Borrowings	1,432	2,478	1,948	3,093	2,954
Other Liabilities	3,526	3,954	5,640	5,762	6,436
Equity Capital	160	161	161	161	161
Reserves & Surplus	8,424	9,879	11,389	12,902	14,786
Total Liabilities	90,179	105,585	119,183	132,896	148,434
BVPS (Rs)	107.0	124.8	143.5	162.3	185.7
<i>Change(%)</i>	12.7	16.6	15.0	13.1	14.4
Adj. BVPS (Rs)	101.2	121.1	139.0	157.0	179.8
<i>Change(%)</i>	27.8	19.7	14.8	13.0	14.5

RATIOS

Y.E March	FY23A	FY24A	FY25E	FY26E	FY27E
Profitab. & Return					
Interest yield (%)	8.9	9.9	10.2	9.6	9.3
Cost of funds (%)	4.3	5.2	5.5	5.0	4.7
Spread(%)	4.6	4.7	4.7	4.6	4.6
NIM (%)	4.2	4.2	4.2	4.1	4.0
ROE (%)	13.1	16.0	15.1	12.8	13.7
ROA(%)	1.3	1.6	1.6	1.3	1.5
Business Growth					
Loans & Advances (%)	14.1	16.7	12.6	10.4	11.6
Deposits (%)	11.6	16.3	12.3	10.9	11.8
Operating Ratios					
Cost to Income (%)	45.1	48.3	47.4	46.3	45.6
CASA (%)	33.2	30.4	29.4	31.1	32.1
Asset Quality					
GNPA (%)	2.3	1.4	1.5	1.6	1.6
NNPA (%)	0.7	0.4	0.4	0.5	0.5
Capital Adequacy					
Tier 1 CAR (%)	16.8	15.5	15.5	15.8	16.3
CAR (%)	18.6	16.7	16.7	17.1	17.5
Valuation					
P/E (x)	7.6	9.1	10.2	10.6	8.7
P/B (x)	1.0	1.5	1.5	1.4	1.2
Adj. P/B (x)	1.0	1.5	1.6	1.4	1.2

PRICE HISTORY (Last 3 years)



Date	Rating	Target
06.Jan.25	Reduce	201

Source: Bloomberg, GeoJit Research.

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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