

Can Fin Homes

Estimate changes	
TP change	
Rating change	

Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	125.1 / 1.4
52-Week Range (INR)	972 / 559
1, 6, 12 Rel. Per (%)	2/12/26
12M Avg Val (INR M)	268

Financials Snapshot (INR b)			
Y/E March	FY26E	FY27E	FY28E
NII	16.1	17.4	20.0
PPP	13.5	14.4	16.6
PAT	10.3	10.7	12.4
EPS (INR)	77.3	80.7	93.5
EPS Growth(%)	20	4	16
BVPS (INR)	445	512	590
Ratios (%)			
NIM	4.06	3.91	3.95
C/I ratio	18.6	19.7	19.5
RoAA	2.4	2.2	2.2
RoE	18.7	16.9	17.0
Payout	16.8	17.3	16.0
Valuation			
P/E (x)	12.1	11.6	10.0
P/BV (x)	2.1	1.8	1.6
Div. Yield (%)	1.4	1.5	1.6

Shareholding pattern (%)			
As On	Dec-25	Sep-25	Dec-24
Promoter	30.0	30.0	30.0
DII	24.7	23.9	28.1
FII	13.2	12.5	11.4
Others	32.1	33.6	30.5

FII Includes depository receipts

CMP: INR939 **TP: INR1,015 (+8%)** **Neutral**

Loan growth muted; NIM pressure ahead

Asset quality continues to improve; IT transformation is closely monitored

- Can Fin Homes' (CANF) PAT for 3QFY26 grew ~25% YoY to INR2.6b (in line). NII grew 22% YoY to ~INR4.2b (in line). Fee and other income stood at ~INR97m (PY: INR58m).
- Opex rose ~35% YoY to INR799m (in line). Cost-income ratio stood at ~18.5% (PQ: ~18.6%, PY: ~16.9%). CANF made additional provisions of INR4.7m for gratuity following the new labor laws.
- PPoP grew ~21% YoY to INR3.5b (in line). Provisions stood at INR97m (est. INR55m), resulting in annualized credit costs of ~10bp (PQ: ~3bp and PY: ~24bp). Effective tax rate in 3Q stood at ~22.4% (PQ: 24.2% and PY: 21.2%). 3Q RoA/RoE stood at ~2.55%/~18.8%.
- 3Q disbursement growth YoY was partly aided by low-base effect (such as the e-Khata issue in 3QFY25), but sequential disbursement growth remained healthy at ~7% QoQ.
- Asset quality is expected to remain stable, with visible improvement in Telangana as Project Hydra and DSA-related issues ease. Management noted no material stress across segments or geographies at this stage.
- CANF remains a resilient franchise with notable strengths, including NIM expansion in a falling interest rate environment and superior asset quality. However, we await execution on its loan growth guidance of 15% for FY27 and clarity on any potential disruptions arising from the planned technology transformation in CY26 before adopting a more constructive stance on the stock. We project an advances/PAT CAGR of ~14%/ 10% for CANF over FY26-28, with RoA/RoE of ~2.2%/~17% in FY28E. **Reiterate our Neutral rating with a TP of INR1,015 (premised on 1.8x Dec'27E P/BV).**

Disbursements up ~45% YoY; Elevated repayments weigh on AUM

- 3Q disbursements grew ~45% YoY and 7% QoQ to INR27.3b.
- Advances rose ~9.5% YoY and ~2.6% QoQ to ~INR407b. Annualized run-off in advances remained elevated at ~17% (PQ: 17% and PY: ~14%), suggesting that BT-OUTs inched up.
- Average ticket size (ATS) of incremental housing loans stood at INR2.6m (PQ: INR2.5m). DSA channel in the sourcing mix was stable at ~79%.
- CANF guided for loan growth of ~15% in FY27 on the back of disbursements of ~INR135b. We expect CANF to deliver loan CAGR of ~14% over FY26-28E.

NIM expands ~6bp QoQ; bank borrowings rise sequentially

- 3Q NIM (reported) rose ~6bp QoQ to ~3.9%.
- Reported yields were broadly stable QoQ at 10.1%, while CoB declined 3bp QoQ to 7.26%, leading to reported spreads remaining broadly stable QoQ at 2.8%.
- CANF has cumulatively reduced its PLR by ~50bp over the current rate-cut cycle (10bp in May'25, 15bp in Jul'25, 10bp in Dec'25, and 15bp in Jan'26). The benefits from lower borrowing costs, following the repricing of a large borrowing facility in Oct'25, were passed on to customers effective Dec'25 (instead of Nov'25), resulting in a temporary uplift to NIM
- Bank borrowings in 3Q rose to 62% of total borrowings (PQ: 57%).
- Management has guided for spreads and NIM of 2.75% and 3.75%, respectively. We expect CANF to deliver NIMs in the range of ~4.1% for FY26E, which we expect to moderate to ~3.9% in FY27-28E.

Strong asset quality; further improvement in credit costs expected in FY26

- Asset quality was broadly stable with GS3 and NS3 at ~0.92% and ~0.5%, respectively. PCR on stage 3 loans declined ~2pp QoQ to ~47%.
- Management remains confident of maintaining GNPA below 1%, despite the increasing proportion of SENP customers and changes in product mix. We expect CANF's credit costs at ~10bp in FY26E and ~15-16bp over FY27-28E.

Highlights from management commentary

- Karnataka disbursements, which were down 10% YoY until 1HFY26, grew 3% YoY in 9MFY26, and have scaled up to a monthly run-rate of INR2.5b.
- The company targets to scale up to 300 branches by end-FY28 and will be adding ~25 branches each across 20 identified locations, primarily focused on North/West, Tamil Nadu, and AP, with limited expansion in Karnataka.

Valuation and view

- CANF's advances grew moderately, while elevated repayments weighed on AUM growth. Margins remained stable, supported by a favorable liability mix and a slight delay in passing on borrowing cost benefits. Asset quality remained resilient with low GS3 levels. CANF has guided for ~15% loan growth in FY27, with NIMs expected at ~3.75% and credit costs expected to remain benign. Execution on loan growth targets and the planned technology transformation will be key factors to monitor in the near term.
- The stock currently trades at 1.8x FY27E P/B. We project an advances/PAT CAGR of ~14%/10% for CANF over FY26-28, with RoA/RoE of ~2.2%/~17% in FY28. **Reiterate our Neutral rating with a TP of INR1,015 (premised on 1.8x Dec'27E P/BV).**

Quarterly performance											INR m	
Y/E March	FY25				FY26E				FY25	FY26E	3QFY26E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	9,242	9,553	9,803	9,829	10,111	10,432	10,631	10,853	38,426	42,027	10,661	0
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,386	6,422	6,594	24,882	25,885	6,475	-1
Net Interest Income	3,214	3,398	3,447	3,485	3,628	4,046	4,210	4,259	13,544	16,142	4,186	1
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	19.1	22.1	22.2	7.6	19.2	21.4	
Other income	70	74	58	168	93	63	100	176	370	432	70	43
Total Income	3,284	3,472	3,506	3,653	3,721	4,109	4,310	4,435	13,915	16,575	4,256	1
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	18.3	22.9	21.4	7.6	19.1	21.4	
Operating Expenses	488	594	593	707	682	762	799	848	2,382	3,091	805	-1
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	28.4	34.7	19.9	9.6	29.8	35.8	
Operating Profits	2,796	2,878	2,913	2,946	3,039	3,346	3,511	3,587	11,532	13,484	3,451	2
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	16.3	20.5	21.8	7.2	16.9	18.5	
Provisions	245	137	221	154	263	31	97	-2	758	388	55	77
Profit before Tax	2,551	2,741	2,691	2,792	2,776	3,316	3,414	3,590	10,775	13,096	3,396	1
Tax Provisions	555	626	570	452	538	801	766	697	2,203	2,802	733	4
Profit after tax	1,996	2,115	2,121	2,339	2,239	2,514	2,648	2,892	8,572	10,293	2,662	-1
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	18.9	24.8	23.6	14.2	20.1	25.5	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.4	10.5	10.6	10.6					
Cost of funds	7.5	7.4	7.6	7.4	7.3	7.1	7.0					
Spread	3.0	3.16	3.07	3.05	3.18	3.51	3.55					
NIM	3.6	3.77	3.74	3.70	3.77	4.13	4.19					
Credit cost	0.28	0.15	0.24	0.16	0.27	0.03	0.10					
Cost to Income Ratio (%)	14.9	17.1	16.9	19.4	18.3	18.6	18.5					
Tax Rate (%)	21.7	22.8	21.2	16.2	19.4	24.2	22.4					
Balance Sheet Parameters												
Loans (INR B)	355.6	365.9	371.6	382.2	387.7	396.6	406.9					
Growth (%)	9.4	9.7	9.1	9.2	9.0	8.4	9.5					
AUM mix (%)												
Home loans	88.9	88.5	88.3	87.8	87.5	86.9	86.2					
Non-housing loans	11.1	11.5	11.7	12.2	12.5	13.1	13.8					
Salaried customers	71.7	70.9	70.9	70.4	70.3	70.2	68.8					
Self-employed customers	28.3	29.1	29.0	29.5	29.6	30.4	31.1					
Disbursements (INR B)	18.5	23.8	18.8	24.6	20.2	25.5	27.3					
Change YoY (%)	-5.7	17.9	0.0	6.1	8.7	6.9	45.1					
Borrowing mix (%)												
Banks	56.0	60.0	60.0	52.0	53.0	57.0	62.0					
NHB	16.0	14.0	14.0	17.0	17.0	14.0	15.0					
Market borrowings	27.0	25.0	25.0	30.0	29.0	28.0	22.0					
Deposits	1.0	1.0	1.0	1.0	1.0	1.0	1.0					
Asset Quality												
GNPL (INR m)	3,250	3,200	3,410	3,330	3,780	3,730	3,730					
NNPL (INR m)	1,740	1,720	1,870	1,740	2,080	1,910	1,990					
GNPL ratio %	0.91	0.88	0.92	0.87	0.98	0.94	0.92					
NNPL ratio %	0.49	0.47	0.50	0.46	0.54	0.50	0.49					
PCR %	47.0	46.0	45.2	47.7	45.0	48.8	46.6					
Return Ratios (%)												
ROA (Rep)	2.2	2.3	2.3	2.6	2.2	2.4	2.5					
ROE (Rep)	17.6	18.0	17.6	18.5	17.6	19.0	18.9					

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- CANF has guided for loan growth of ~11-12% in FY26 and ~15% in FY27 (aided by disbursements of ~INR135b). It targets loan growth of 2pp above industry level.
- Guided for spreads and NIM at ~2.75% and ~3.75%, respectively, while credit costs are expected at ~15bp and the CI ratio at 19.5% (reflecting higher expenses from implementation of new IT stack).
- CANF guided for product mix of 80% housing and 20% non-housing and customer mix of ~65% salaried and ~35% non-salaried by end-FY28.
- With further improvement in asset quality, it expects provision write-backs in 4Q.

Loan growth and disbursements

- 3Q disbursements reached a record INR27b, with 1Q, 2Q, and 3Q all setting record disbursement levels for their respective quarters. FY26 disbursements are expected at INR105b, with 4Q disbursements at INR32-33b.
- 3Q growth benefited from base effects (e.g., the e-khata issue in 3QFY25); however, sequential growth in disbursements was ~7% QoQ.
- Loan growth was dragged down by elevated prepayments and BT-OUTs, a trend that continued from 2QFY26.
- In the normal course, quarterly prepayments used to be ~INR13.5b; however, elevated BT-OUTs over the last two quarters eroded ~INR4b of loan growth. In 4QFY26, CANF expects net addition of ~INR15b to the loan book, which will take FY26 loan growth to ~11-12%.
- Regional loan growth: AP/Telangana ~10%, Karnataka ~8%, Tamil Nadu >15%, and North/West >15%.
- Karnataka is on track for ~10% loan growth in FY26. Telangana disbursements were lower than expected but are projected to grow ~10-15% next year.
- CANF plans to increase sales team headcount to 150 by Mar'27 and 250 by Mar'28. Sales executives increased from 37 in 1QFY26 to ~90 in 2Q/3QFY26, contributing sales of INR1b in 1Q, INR1.85b in 2Q, and INR2.75b in 3QFY26.

Margins and pricing

- CANF has cumulatively reduced its PLR by ~50bp in this rate cut cycle (10bp in May'25, 15bp in Jul'25, 10bp in Dec'25 and 15bp in Jan'26). Borrowing benefits from Oct '25 (after a large borrowing facility was repriced) were passed on from 1st Dec'25 (instead of 1st Nov'25), resulting in a transitory boost to NIM.
- Incremental 3Q NIM stood at 4.14% with spreads of 2.93%; management remains confident of achieving 3.75% NIM and 2.75% spreads.

Liabilities

- Borrowings comprised bank term loans at ~6.9% (62% of the mix, with ~80% repo-linked and 20% T-bill linked), CPs at ~6.4%-6.5%, NHB borrowings at ~6.3% (50% fixed-rate under AHF and 50% floating with annual reset), and NCDs at fixed-rate.
- 65-70% of overall borrowings see rate transmission within one month.
- CANF plans to draw down ~INR10b of sanctioned NHB borrowings in 4QFY26.

Credit costs and asset quality

- Delinquencies improved for the fourth consecutive quarter, driven by lower SMA0 levels and increased focus on reducing SMA1 and SMA2. Provisions of ~INR100m were taken due to book growth, with no broad-based asset quality stress; GNPA is expected to remain below ~1%. Further improvement in delinquency is expected in 4Q.
- Stress in Telangana related to DSA calibration and Hydra issues is easing, with declining delinquency and 30% YoY disbursement growth in 3Q. Karnataka disbursements, which were down 10% YoY until 1HFY26, grew 3% YoY in 9MFY26, and have scaled up to a monthly run-rate of INR2.5b.
- Credit costs are expected to decline, with no stress observed across geographies or segments. SENP customers typically file ITRs, with no assessed or surrogate income.
- Management remains confident of maintaining GNPA below 1%, despite the shift toward SENP and changes in product mix.

Branch expansion

- The company targets to scale up to 300 branches by end-FY28 and will be adding ~25 branches each across 20 identified locations, primarily focused on North/West, Tamil Nadu, and AP, with limited expansion in Karnataka.
- Currently present in 249 locations, the company plans to add new branches within a 60-70km radius (contiguous strategy), targeting tier-1 cities and outskirts with strong demand, credit quality, and long-term growth potential.

IT implementation

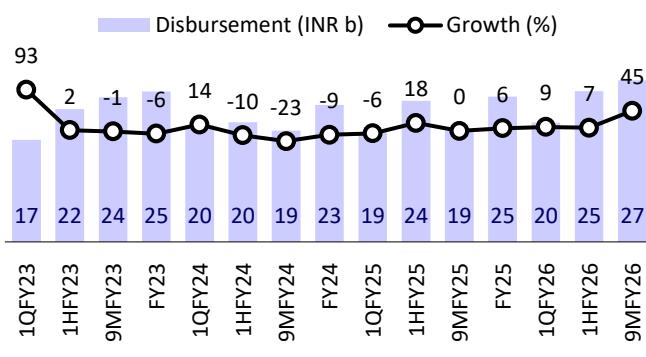
- The legacy 2011 IT system has been upgraded with new application, enhanced security, and increased capacity to handle a larger customer base.
- LOS/LMS is expected to go live by end-Feb'26 and the company might defer its implementation to 1QFY27. This is expected to deliver ~20% productivity gains, faster go-to-market, simplified processes, and potentially reduce the need for branches over time.
- The implementation may result in 3-4 days of downtime and around two weeks for staff acclimation, with no impact expected in remainder of FY26. CANF expects ~INR2.5b-3b impact on disbursements from the LOS/LMS implementation in 1QFY27.

Other Highlights

- The company is targeting ~35% SENP customer mix by FY28; management noted that the highest proportion of salaried customers is in North India.
- The proportion of annual reset customers currently stands at ~54% (down from ~59% as on Sep'25); the company is targeting to improve quarterly reset customers to 80–85% by the end of 4Q through customer outreach.
- Proactive communication is helping counter prepayment pressure and should improve the share of quarterly reset customers.
- There are no separate balance transfer (BT) rates, nor instances of customers negotiating for lower rates.

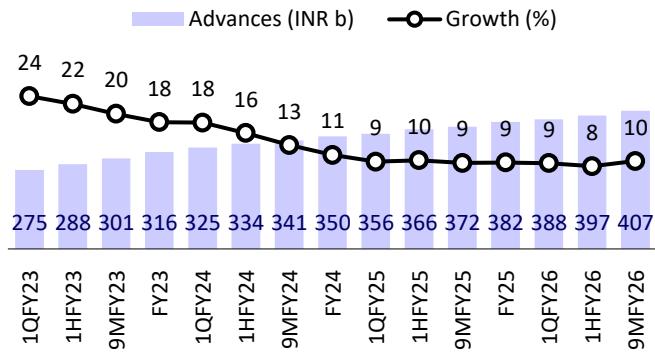
Key exhibits

Exhibit 1: Disbursements grew ~45% YoY and 7% QoQ



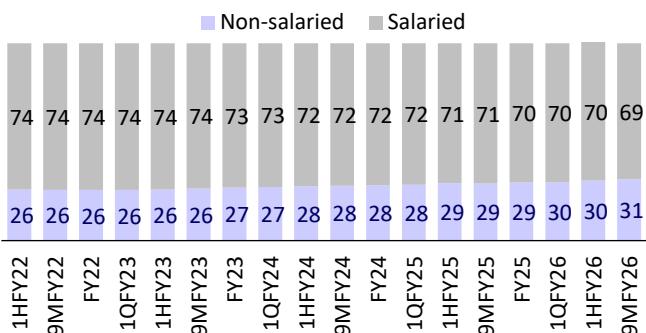
Sources: MOFSL, Company reports

Exhibit 2: Advances grew 10% YoY



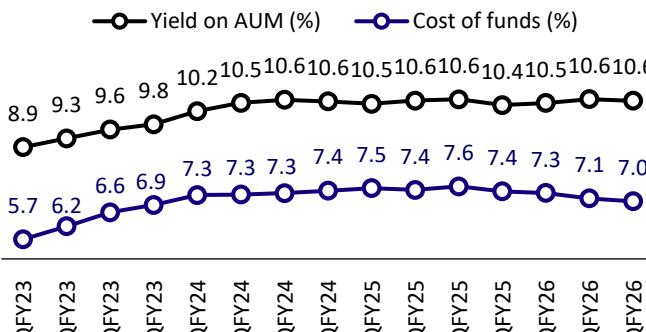
Sources: MOFSL, Company reports

Exhibit 3: The share of salaried customers is ~69% (%)



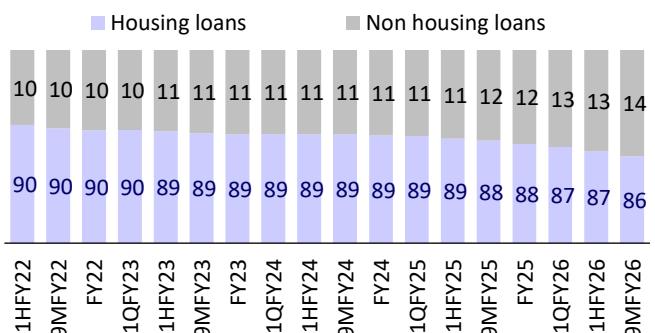
Sources: MOFSL, company reports

Exhibit 5: Calculated spreads remain stable (%)



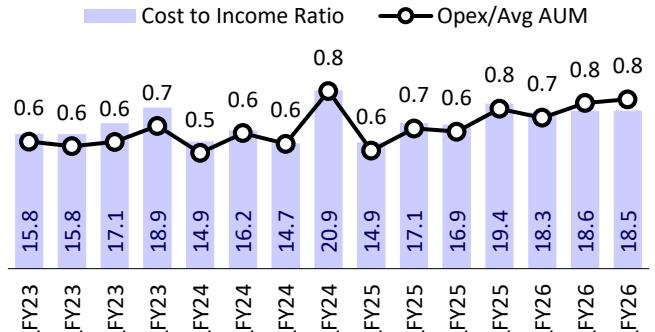
Sources: MOFSL, company reports

Exhibit 4: Marginal uptick in non-housing loan share (~14%)



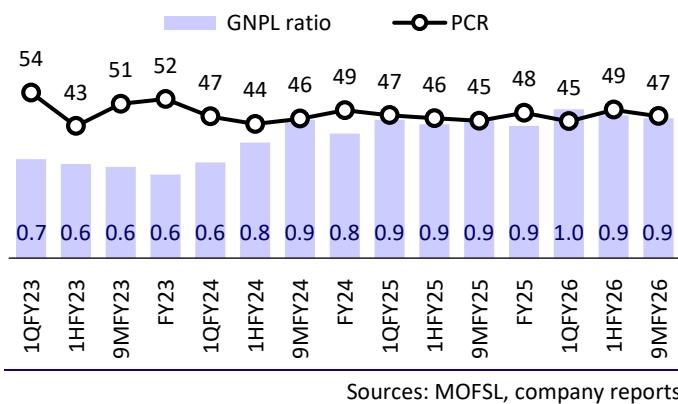
Sources: MOFSL, company reports

Exhibit 6: C/I ratio remains steady QoQ (%)



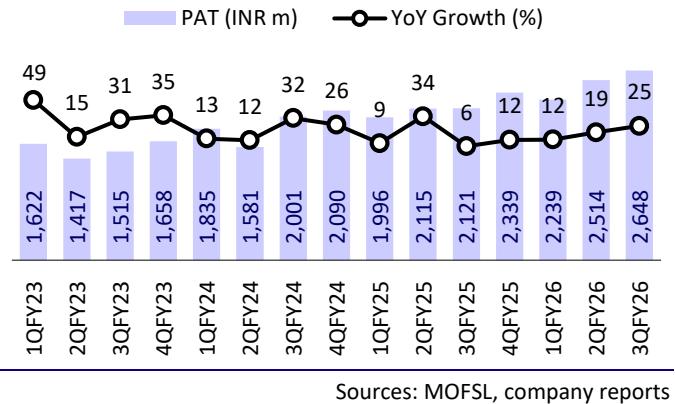
Sources: MOFSL, company reports

Exhibit 7: GNPA stood at 0.9% (%)



Sources: MOFSL, company reports

Exhibit 8: PAT grew ~25% YoY to INR2.6b

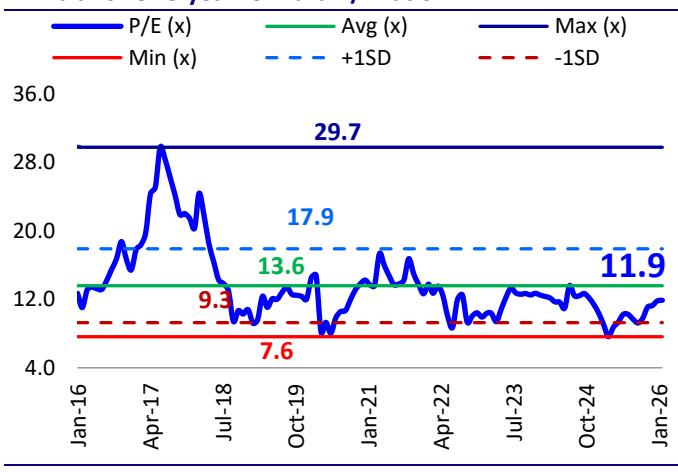


Sources: MOFSL, company reports

Exhibit 9: We keep our estimates broadly unchanged

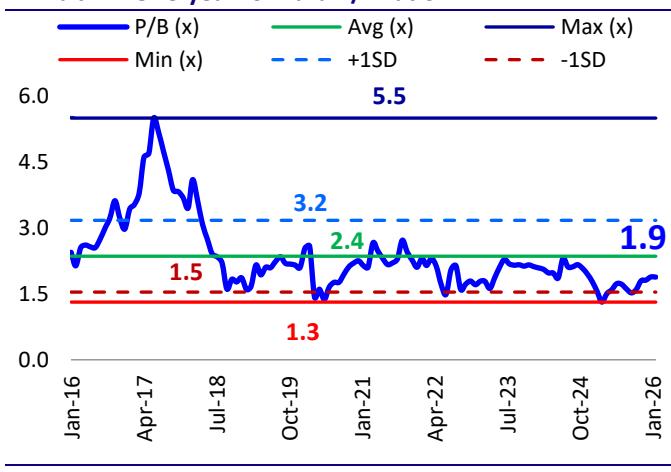
INR b	Old Est.			New Est.			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	16.1	17.2	20.0	16.1	17.4	20.0	0.5	1.1	0.1
Other Income	0.4	0.5	0.6	0.4	0.5	0.6	0.8	0.8	0.8
Total Income	16.5	17.7	20.6	16.6	17.9	20.6	0.5	1.0	0.2
Operating Expenses	3.1	3.5	4.1	3.1	3.5	4.0	0.4	-0.7	-1.8
Operating Profits	13.4	14.2	16.5	13.5	14.4	16.6	0.5	1.5	0.6
Provisions	0.4	0.7	0.8	0.4	0.7	0.8	-10.0	1.8	-0.7
PBT	13.0	13.5	15.7	13.1	13.7	15.8	0.9	1.5	0.7
Tax	2.8	2.9	3.4	2.8	2.9	3.4	0.9	1.5	0.7
PAT	10.2	10.6	12.4	10.3	10.7	12.4	0.9	1.5	0.7
AUM	424	481	549	422	478	548	-0.5	-0.6	-0.2
Borrowings	388	439	501	386	436	500	-0.5	-0.6	-0.3
NIM (%)	4.0	3.8	3.9	4.1	3.9	3.9			
ROA (%)	2.4	2.2	2.2	2.4	2.2	2.2			
RoE (%)	18.6	16.7	16.9	18.7	16.9	17.0			

Exhibit 10: One-year forward P/E ratio



Sources: MOFSL, Company

Exhibit 11: One-year forward P/B ratio



Sources: MOFSL, Company

Financials and Valuation

Income statement									INR m
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	20,189	20,064	19,697	27,154	34,899	38,426	42,027	45,757	51,872
Interest Expended	13,442	12,083	11,535	17,009	22,314	24,882	25,885	28,366	31,828
Net Interest Income	6,747	7,980	8,162	10,146	12,585	13,544	16,142	17,391	20,044
Change (%)	24.0	18.3	2.3	24.3	24.0	7.6	19.2	7.7	15.3
Other Income	115	121	188	277	348	370	432	496	570
Net Income	6,862	8,101	8,350	10,423	12,933	13,915	16,575	17,887	20,613
Change (%)	22.1	18.0	3.1	24.8	24.1	7.6	19.1	7.9	15.2
Operating Expenses	1,076	1,240	1,530	1,765	2,173	2,382	3,091	3,520	4,019
Operating Income	5,786	6,861	6,820	8,658	10,760	11,532	13,484	14,367	16,595
Change (%)	23.0	18.6	-0.6	26.9	24.3	7.2	16.9	6.6	15.5
Provisions/write offs	603	685	469	418	1,185	758	388	696	756
PBT	5,183	6,176	6,351	8,240	9,575	10,775	13,096	13,671	15,838
Tax	1,422	1,615	1,640	2,028	2,068	2,203	2,802	2,926	3,389
Tax Rate (%)	27.4	26.2	25.8	24.6	21.6	20.4	21.4	21.4	21.4
Reported PAT	3,761	4,561	4,711	6,212	7,507	8,572	10,293	10,745	12,449
Change (%)	27	21	3	32	21	14	20	4	16
Proposed Dividend (incl. tax)	321	266	399	466	799	1,598	1,731	1,864	1,997
Balance sheet									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capital	266	266	266	266	266	266	266	266	266
Reserves & Surplus	21,234	25,832	30,400	36,206	43,172	50,409	58,971	67,852	78,303
Net Worth	21,501	26,098	30,666	36,473	43,439	50,675	59,237	68,118	78,569
Borrowings	1,87,484	1,92,929	2,46,477	2,90,681	3,18,629	3,50,512	3,85,893	4,36,316	4,99,812
Change (%)	11.6	2.9	27.8	17.9	9.6	10.0	10.1	13.1	14.6
Other liabilities	1,451	1,710	2,300	3,551	8,069	8,486	10,183	12,220	14,664
Total Liabilities	2,10,436	2,20,737	2,79,443	3,30,705	3,70,137	4,09,673	4,55,313	5,16,654	5,93,045
Loans	2,05,257	2,18,915	2,63,781	3,11,933	3,45,531	3,76,964	4,17,498	4,72,715	5,42,390
Change (%)	12.6	6.7	20.5	18.3	10.8	9.1	10.8	13.2	14.7
Investments	243	496	11,260	14,590	14,590	23,740	27,301	31,396	36,105
Change (%)	49.1	104.1	2,169.9	29.6	0.0	62.7	15.0	15.0	15.0
Net Fixed Assets	379	378	346	454	526	503	482	461	441
Other assets	4,557	948	4,057	3,727	9,489	8,466	10,033	12,082	14,110
Total Assets	2,10,436	2,20,737	2,79,443	3,30,705	3,70,137	4,09,673	4,55,313	5,16,654	5,93,045

E: MOFSL Estimates

Financials and Valuation

Ratios									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield on loans	10.4	9.44	8.14	9.4	10.6	10.6	10.6	10.3	10.2
Cost of funds	7.6	6.35	5.25	6.3	7.3	7.4	7.0	6.9	6.8
Spread	2.8	3.1	2.9	3.1	3.3	3.2	3.6	3.4	3.4
Net Interest Margin	3.5	3.8	3.4	3.5	3.8	3.7	4.1	3.9	3.9
Profitability Ratios (%)									
RoE	19.1	19.2	16.6	18.5	18.8	18.2	18.7	16.9	17.0
RoA	1.9	2.1	1.9	2.0	2.1	2.2	2.4	2.2	2.2
C/I ratio	15.7	15.3	18.3	16.9	16.8	17.1	18.6	19.7	19.5
Asset Quality (%)									
Gross NPAs	1,571	2,019	1,706	1,738	2,860	3,333	3,644	4,093	4,608
Gross NPAs to Adv.	0.8	0.9	0.6	0.6	0.8	0.9	0.9	0.9	0.8
Net NPAs	1,118	1,343	807	829	1,468	1,743	1,931	2,128	2,396
Net NPAs to Adv.	0.5	0.6	0.3	0.3	0.4	0.5	0.5	0.5	0.4
PCR	28.8	33.5	52.7	52.3	48.7	47.7	47.0	48.0	48.0
VALUATION									
Book Value (INR)	161	196	230	274	326	381	445	512	590
Price-BV (x)	5.8	4.8	4.1	3.4	2.9	2.5	2.1	1.8	1.6
EPS (INR)	28.2	34.2	35.4	46.7	56.4	64.4	77.3	80.7	93.5
EPS Growth YoY	26.8	21.3	3.3	31.9	20.8	14.2	20.1	4.4	15.9
Price-Earnings (x)	33.2	27.4	26.5	20.1	16.7	14.6	12.1	11.6	10.0
Dividend per share (INR)	2.0	2.0	3.0	3.5	6.0	12.0	13.0	14.0	15.0
Dividend yield (%)	0.2	0.2	0.3	0.4	0.6	1.3	1.4	1.5	1.6

E: MOFSL Estimates

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>.

As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no warranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

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. This report and information herein is solely for informational purpose and may 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. 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. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Exhibit 1: Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Exhibit 2: Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Exhibit 3: Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Exhibit 4: Registration details of group entities.. Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.