

Jan 21, 2026

RESULT REPORT Q3 FY26 | Sector: Financials

AU Small Finance Bank

Strengthening visibility of better RoE

Strong growth, asset quality and margin delivery

AU SFB delivered a strong operational performance in Q3 FY26 which was characterized by 1) 13% sequential decline in Slippages, 2) significant reduction in credit cost (19 bps v/s 30 bps in Q2 FY26), 3) 25 bps improvement in NIM aided by a sharp 22 bps reduction in CoF, benefits from CRR cut and lower surplus liquidity, 4) sustained brisk traction in Secured loan book (93% of GLP - grew by 6% qoq/23.4% yoy) and resumption of growth in MFI (up 2% qoq), and 5) sustained strong traction in core fee income growth (lending/deposits related, cross-sell and AD-1 products).

Lower slippages were seen across loan segments of Wheels, Mortgages, MFI and Credit cards. Slippages in Wheels improved in-line with the seasonal pattern, while in Mortgages it was driven by strengthening of collection and security enforcement mechanisms. Collection efficiency in non-overdue MFI loans improved to 99.3% in Dec from 98.9% in Sept and the SMA pool shrunk to 1.9%. Slippages in Cards portfolio reached closer to normalization trend. The steep sequential reduction in credit cost at the bank level was substantially contributed by MFI and Cards segments. Write-off was lower at Rs3.52bn v/s Rs4.33bn in Q2 FY26, and the bad debt recovery was better at Rs0.9bn v/s Rs0.68bn.

Growth in Wheels portfolio remained strong aided by distribution expansion and market share gains. Growth in MBL portfolio was moderate owing to calibrated business approach and intense competition. Yield on gross adv. declined by 10 bps qoq, primarily on account of change in loan mix.

Bank expects growth and credit cost trends to remain supportive; margins too can expand in near term

Credit cost expectation for FY26 has been maintained at within 100 bps (Net Credit Cost on TA). Slippages are expected to moderate further in Secured Retail Assets in Q4 FY26, while NPL recoveries/settlements are expected to improve. Flows are likely to fully normalize in Cards business. Besides improving X-bucket collections, the credit cost in MFI business is having a cushion from increasing CGFMU coverage.

On growth front, improving delinquency and recovery trends and distribution penetration (Fincare synergies) and geographic expansion would drive much stronger-than-system growth for AU Bank (aspire to grow at 20-23%). The bank intends to double distribution for Wheels products and achieve 20% growth in MBL book in longer run. AU has further optimized SA rates in January for certain buckets, and this along with incremental re-pricing of Bulk and Retail TDs would drive CoF lower in next two quarters. Portfolio Yield would be relatively resilient with ~67% of loans on fixed rate and additionally ~5% loans are on floating rates but currently in fixed interest period. The cost/income ratio is expected to pivot around 57% in the medium term.

Elevated valuation leave limited room for re-rating in near term; rate ADD

AU Bank's RoE AU Bank's RoE delivery should improve over FY26-28 aided by broad-based acceleration in loan growth, normalization of credit cost, stronger NIM performance, strengthening of fee franchise and well-controlled opex growth. We estimate the bank to deliver a CAGR of 22.5% in loan book and 29% in PAT over FY26-28. RoA/RoE are likely to reach 1.8%/17% in FY28. The significant rally in stock price over the past 3m has elevated valuation to 2.8x P/BV and 18x P/E on FY28 estimates, leaving not much room for re-rating in near-term despite the likelihood of continued strong operating performance. Rate ADD while increasing 12m PT to Rs1070 by rolling over multiple to FY28.

Reco	: ADD
CMP	: Rs 1,001
Target Price	: Rs 1,070
Potential Return	: +6.9%

Stock data (as on Jan 20, 2026)

Nifty	25,233
52 Week h/l (Rs)	1030 / 478
Market cap (Rs/USD mn)	726222 / 7980
Outstanding Shares (mn)	747
6m Avg t/o (Rs mn):	2,152
Div. yield (%):	0.1
Bloomberg code:	AUBANK IN
NSE code:	AUBANK

Stock performance



Shareholding pattern

Promoter	22.8%
FII+DII	66.4%
Others	10.8%

△ in stance

(1-Yr)	New	Old
Rating	ADD	BUY
Target Price	1,070	921

△ in earnings estimates

	FY26E	FY27E	FY28E
EPS (New)	33.9	46.5	56.3
EPS (Old)	34.8	48.5	-
% Change	-2.7%	-4.1%	-

Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
Op. income	120,490	146,030	174,932
PPoP	50,195	62,378	75,805
Net profit	25,215	34,646	41,953
Growth (%)	19.7	37.4	21.1
EPS (Rs)	33.9	46.5	56.3
ABVPS (Rs)	253.9	300.2	354.1
P/E (x)	29.6	21.5	17.8
P/ABV (x)	3.9	3.3	2.8
ROE (%)	13.7	16.2	16.6
ROA (%)	1.5	1.7	1.7

RAJIV MEHTA

Lead Analyst

☎ +91 22 6992 2934 / 35 / 36



MANUJ OBEROI, Associate

Exhibit 1: Snapshot Overview

Parameter (Rs mn)	Q3 FY26	QoQ (%)	YoY (%)	vs Est
Net Interest Income	23,413	9.2%	15.7%	In-line
PPoP	12,153	0.5%	0.9%	Miss
PAT	6,677	19.0%	26.3%	In-line
Gross Advances	1,298,980	5.7%	19.3%	In-line

Source: Company, YES Sec

Exhibit 2: Key Monitorables & Triggers

What to Watch	Why it Matters	Timeline
Delinquencies in MFI, Cards and Mortgage	Significantly influences credit cost	FY27
Growth in Wheels, Mortgages and Gold portfolios	Significantly influences loan growth	FY27
Decline in CoF and further rate actions	Determines NIM recovery	FY27
Incremental room to manage Opex growth	Influences RoA path	FY27

Source: Company, YES Sec

Exhibit 3: Estimate Revisions

Metric	Old Est (FY27E)	New Est	% Change	Reason
NII	110,267	112,076	1.6%	-
PPoP	64,145	62,378	-2.8%	-
PAT	36,090	34,646	-4.0%	-

Source: Company, YES Sec

Exhibit 4: Result Table

(Rs mn)	Q3 FY26	Q2 FY26	% qoq	Q3 FY25	% yoy
Operating Income	47,275	45,113	4.8	41,135	14.9
Interest expended	(23,862)	(23,669)	0.8	(20,908)	14.1
Net Interest Income	23,413	21,444	9.2	20,227	15.7
Other Income	7,238	7,126	1.6	6,184	17.0
Total Income	30,651	28,570	7.3	26,411	16.1
Operating expenses	(18,498)	(16,473)	12.3	(14,362)	28.8
PPOP	12,153	12,097	0.5	12,049	0.9
Provisions	(3,311)	(4,808)	(31.1)	(5,017)	(34.0)
PBT	8,842	7,289	21.3	7,032	25.7
Tax	(2,165)	(1,680)	28.9	(1,748)	23.9
Adjusted PAT	6,677	5,609	19.0	5,284	26.3

Source: Company, YES Sec

Exhibit 5: Business Data

(Rs mn)	Q3 FY26	Q2 FY26	% qoq	Q3 FY25	% yoy
AUM	1,298,980	1,228,770	5.7	1,089,210	19.3
Deposits	1,384,150	1,325,092	4.5	1,122,600	23.3
CA	74,040	76,000	(2.6)	56,440	31.2
SA	325,430	314,000	3.6	287,580	13.2
TD	926,680	882,090	5.1	733,660	26.3
CD	58,000	53,000	9.4	44,920	29.1
Investments	397,930	383,822	3.7	336,130	18.4
Borrowings	120,220	103,190	16.5	99,880	20.4

Source: Company, YES Sec

Exhibit 6: Key Ratios

(%)	Q3 FY26	Q2 FY26	chg qoq	Q3 FY25	chg yoy
NIM*	5.7	5.5	0.2	5.9	(0.2)
Portfolio Yield	13.8	13.9	(0.1)	14.4	(0.6)
Cost of Funds	6.6	6.8	(0.2)	7.1	(0.5)
CASA	30.1	30.7	(0.5)	31.9	(1.8)
C/D	89.2	87.3	1.8	88.7	0.5
Cost to Income	60.3	57.7	2.7	54.4	6.0
Opex/ATA*	4.4	4.0	0.3	4.1	0.3
Gross NPA	2.3	2.4	(0.1)	2.3	(0.0)
Net NPA	0.9	0.9	-	0.9	(0.0)
RoA	1.6	1.4	0.2	1.5	0.1
RoE	14.3	12.4	1.9	13.0	1.3
CAR	19.0	18.8	0.2	18.0	1.0

Source: Company, YES Sec; *Calculated.

Exhibit 7: Other Income break-up

Particulars (Rs mn)	Q3 FY26	Q2 FY26	% qoq	Q3 FY25	% yoy
Loan Assets & Pro.	3,420	3,190	7.2	2,880	18.8
Gen. Banking & Deposits	2,490	2,230	11.7	1,550	60.6
PSLC Premium / Fees	-	-	-	20	-
Treasury Operations	270	790	(65.8)	460	(41.3)
Credit cards	650	560	16.1	930	(30.1)
Misc.	400	360	11.1	340	17.6

Source: Company, YES Sec

Exhibit 8: Gross Loan Portfolio break-up

Particulars (Rs mn)	Q3 FY26	Q2 FY26	% qoq	Q3 FY25	% yoy
Retail Secured Assets	877,730	827,350	6.1	725,340	21.0
Commercial Banking	277,430	254,460	9.0	221,080	25.5
Inclusive Banking	66,060	64,580	2.3	74,260	-11.0
Digital Unsecured	28,350	29,070	-2.5	39,100	-27.5
Others and SME	49,400	53,310	-7.3	29,420	67.9
Total	1,298,970	1,228,770	5.7	1,089,200	19.3

Source: Company, YES Sec.

Exhibit 9: Valuation Snapshot

Valuation Metric	FY26E	FY27E	FY28E
P/E (x)	29.6	21.5	17.8
P/ABV (x)	3.9	3.3	2.8
RoAA (%)	1.5	1.7	1.7
RoAE (%)	13.7	16.2	16.6

Source: Company, YES Sec

PRICE CHARTS

Exhibit 10: 1-yr rolling P/ABV band

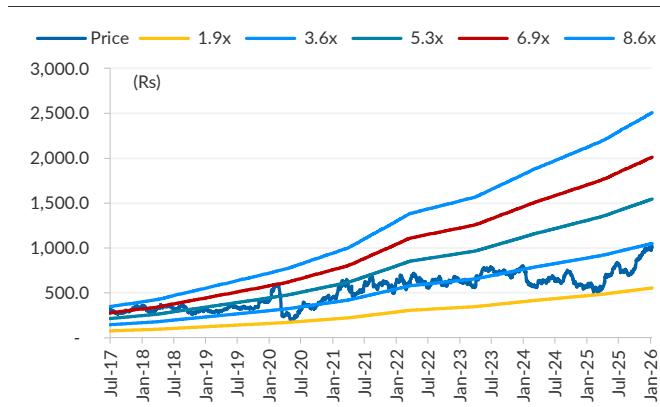
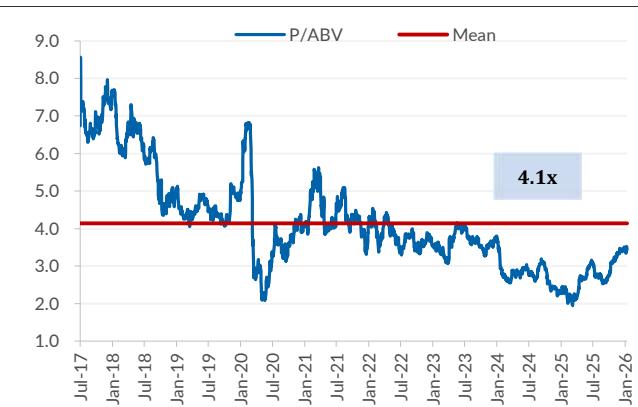


Exhibit 11: 1-year rolling P/ABV vis-a-vis the mean



FINANCIALS

Exhibit 12: Balance Sheet

Y/e 31 Mar (Rs m)	FY24	FY25	FY26E	FY27E	FY28E
Total cash & equivalents	63,763	94,664	111,588	132,012	161,507
Investments	271,334	378,475	435,247	526,648	631,978
Advances	731,627	1,070,925	1,285,065	1,580,630	1,936,272
Total interest-earning assets	1,066,724	1,544,064	1,831,900	2,239,290	2,729,756
Fixed assets	8,516	9,125	10,037	11,041	12,145
Other assets	19,017	25,268	29,059	34,870	41,844
Total assets	1,094,257	1,578,457	1,870,995	2,285,201	2,783,745
Net worth	125,595	171,663	196,878	231,524	273,477
Deposits	871,821	1,242,685	1,491,223	1,834,204	2,246,900
Borrowings	54,794	116,599	128,259	153,911	184,693
Total interest-bearing liabilities	926,615	1,359,284	1,619,481	1,988,114	2,431,592
Non-interest-bearing liabilities	42,046	47,509	54,636	65,563	78,676
Total liabilities	968,661	1,406,794	1,674,117	2,053,677	2,510,268
Equity & Total liabilities	1,094,257	1,578,457	1,870,995	2,285,201	2,783,745

Source: Company, YES Sec

Exhibit 13: Income statement

Y/e 31 Mar (Rs m)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	105,547	160,637	185,794	223,371	272,234
Interest expense	(53,976)	(80,521)	(95,619)	(111,295)	(136,349)
Net interest income	51,571	80,116	90,174	112,076	135,885
Non-interest income	16,971	25,263	30,316	33,954	39,047
Total op income	68,542	105,379	120,490	146,030	174,932
Total op expenses	(43,880)	(59,572)	(70,295)	(83,651)	(99,127)
PPoP	24,662	45,807	50,195	62,378	75,805
Provisions	(3,900)	(17,926)	(16,812)	(16,511)	(20,263)
Profit before tax	20,762	27,881	33,383	45,868	55,543
Taxes	(4,647)	(6,821)	(8,167)	(11,222)	(13,589)
Net profit	16,115	21,059	25,215	34,646	41,953

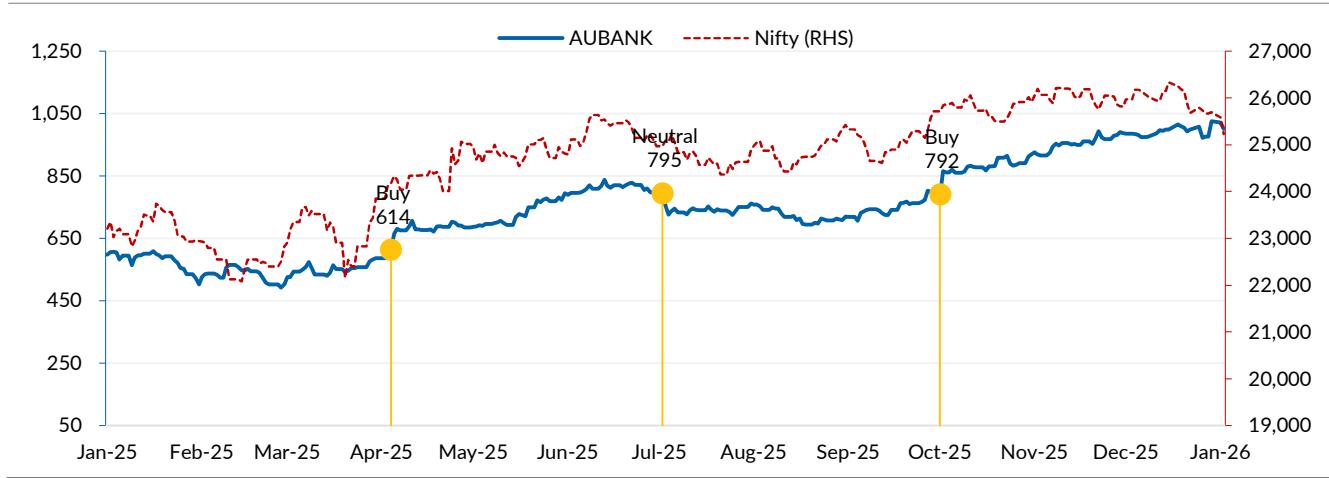
Source: Company, YES Sec

Exhibit 14: Growth and Ratio matrix

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)					
Net interest income	16.5	55.4	12.6	24.3	21.2
Total op income	25.5	53.7	14.3	21.2	19.8
Op profit (pre-provision)	22.1	85.7	9.6	24.3	21.5
Net profit	12.9	30.7	19.7	37.4	21.1
Advances	25.2	46.4	20.0	23.0	22.5
Deposits	25.7	42.5	20.0	23.0	22.5
Total assets	21.3	44.2	18.5	22.1	21.8
Profitability Ratios (%)					
NIM	5.8	6.5	5.7	5.9	5.8
Non-interest income /Total income	24.8	24.0	25.2	23.3	22.3
Return on Equity	13.0	14.2	13.7	16.2	16.6
Return on Assets	1.5	1.6	1.5	1.7	1.7
Per share ratios (Rs)					
EPS	22.9	28.3	33.9	46.5	56.3
Adj. BVPS	181.6	219.8	253.9	300.2	354.1
Other key ratios (%)					
Credit/Deposits	83.9	86.2	86.2	86.2	86.2
Cost/Income	64.0	56.5	58.3	57.3	56.7
Gross NPLs/Loans	1.7	2.3	2.0	1.7	1.7
Net NPLs/Net loans	0.6	0.7	0.6	0.5	0.5
Tax rate	23.2	24.5	24.5	24.5	24.5

Source: Company, YES Sec

Recommendation Tracker



STANDARD DISCLAIMER:

YES Securities (India) Limited, Registered Address: 2nd Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055. Maharashtra, India | **Correspondence Add:** 7th Floor, Urmi Estate Tower A, Ganpatrao Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West), Mumbai - 400 013, Maharashtra, India. | Website: www.yesinvest.in | Email: customer.service@ysil.in

Registration Nos.: CIN: U74992MH2013PLC240971 | SEBI Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL & NSDL: IN-DP-653-2021 | RESEARCH ANALYST: INH000002376 | INVESTMENT ADVISER: INA000007331 | Sponsor and Investment Manager to YSL Alternates Alpha Plus Fund (Cat III AIF) and YES Wealth Maximiser AIF (Cat III AIF) SEBI Registration No.: IN/AIF3/20- 21/0818 | AMFI ARN Code - 94338

Details of Compliance Officer: Aditya Goenka | Email: compliance@ysil.in / Contact No.: 022-65078127 | **Grievances Redressal Cell:** customer.service@ysil.in / igc@ysil.in

Standard Disclaimer: Investment in securities market are subject to market risks; read all the related documents carefully before investing. Above representation provides an overview related to our past performance neither does it provide any guarantee of future performance, nor we are ensuring any guaranteed returns. Actual Client returns may vary depending upon time premium, volatility Index, intrinsic value of the script, open interest, other geopolitical conditions and choice of the customer to execute the recommendation in full or part. All recommendations are published under Research Analyst License of YES Securities (India) Limited (YSIL); execution of the recommendation is at complete discretion of customer without any intervention by the research publisher.

Contents which are exclusively for Non-Broking Products/Services e.g. Mutual Fund, Mutual Fund-SIP, Research reports, Insurance, etc. where the YSIL is just a distributor. These are not Exchange traded product and the YSIL is just acting as distributor. Kindly note that all disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

YSIL is a subsidiary of YES Bank Limited. Savings, Current, PIS and Demat Account are offered by YES Bank Limited. Please note Brokerage would not exceed the SEBI prescribed limit. YSIL also acts in the capacity of distributor for Products such as IPOs, Mutual Funds, Mutual Fund-SIPs, NCD/Bonds, etc., All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

Margin Trading Funding (MTF) is an exchange approved product offered to YSIL trading account holders, as per the regulation and guideline of SEBI Circular: CIR/MRD/DP/54/2017 dated June 13, 2017. For product specification, T&C, rights and obligations statement issued by the YSIL visit https://yesinvest.in/standard_documents_policies

DISCLAIMER

Investments in securities market are subject to market risks, read all the related documents carefully before investing.

The information and opinions in this report have been prepared by YSIL and are subject to change without any notice. The report and information contained herein are strictly confidential and meant solely for the intended recipient and may not be altered in any way, transmitted to, copied or redistributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of YSIL.

The information and opinions contained in the research report have been compiled or arrived at from sources believed to be reliable and have not been independently verified and no guarantee, representation of warranty, express or implied, is made as to their accuracy, completeness, authenticity or validity. No information or opinions expressed constitute an offer, or an invitation to make an offer, to buy or sell any securities or any derivative instruments related to such securities. Investments in securities are subject to market risk. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Investors should note that Price of each of the securities or value may rise or fall and, accordingly, investors may even receive amounts which are less than originally invested. The investor is advised to take into consideration all risk factors including their own financial condition, suitability to risk return profile and the like, and take independent professional and/or tax advice before investing. Opinions expressed are our current opinions as of the date appearing on this report. Investor should understand that statements regarding future prospects may not materialize and are of general nature which may not be specifically suitable to any particular investor. Past performance may not necessarily be an indicator of future performance. Actual results may differ materially from those set forth in projections. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. YES Securities (India) Limited conforms with the rules and regulations enumerated in the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 as amended from time to time.

Technical analysis reports focus on studying the price movement and trading turnover charts of securities or its derivatives, as opposed to focussing on a company's fundamentals and opinions, as such, may not match with reports published on a company's fundamentals.

YSIL, its research analysts, directors, officers, employees and associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. 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 YSIL and associates 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.

YES Securities (India) Limited distributes research and engages in other approved or allowable activities with respect to U.S. Institutional Investors through Rule 15a-6 under the Securities Exchange Act of 1934 (the "Exchange Act")^[1] and regulations under an exclusive chaperone arrangement with Brasil Plural Securities LLC. The views and sentiments expressed in this research report and any findings thereof accurately reflect YES Securities (India) Limited analyst's truthful views about the subject securities and/or issuers discussed herein. YES Securities (India) Limited is not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not a member of the Securities Investor Protection Corporation ("SIPC"). Brasil Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC. For questions or additional information, please contact Gil Aikins (gil.aikins@brasilplural.com) or call +1 212 388 5600.

This research report is the product of YES Securities (India) Limited. YES Securities (India) Limited is the employer of the research analyst(s), the authors of this research report. YES Securities (India) Limited is the concerned representatives (employees) of YES Securities (India) Limited, are responsible for the content of this research report including but not limited to any material conflict of interest of YES Securities (India) Limited in relation to the issuer(s) or securities as listed in this research report. This YES Securities (India) Limited research report is distributed in the United States through Brasil Plural Securities LLC (BPS). The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and is/ are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. As per SEC Rule 15a-6, the U.S. broker-dealer must accompany any third party research report it distributes with, or provide a web address that directs a recipient to, disclosure of any material conflict of interest that can reasonably be expected to have influenced the choice of a third-party research report provider or the subject company of a third-party research.

FINRA Rules 2241 and 2242, which govern the conduct of research analysts and the content of equity and debt research reports, respectively, apply to all research distributed by a FINRA member firm, including research prepared by a foreign broker-dealer under Rule 15a-6.

- Research reports prepared by a foreign broker-dealer and distributed by a U.S. broker-dealer are deemed to be third party research reports, as reports produced by a person other than a FINRA member.
- Prior to distributing any third party research, a U.S. broker-dealer must assure that such report contains the required disclosures under FINRA Rule 2241(h) or 2242(g)(3), as applicable.

This report is intended for distribution by YES Securities (India) Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). As per Rule 15a-6(b)(4) of the Exchange Act, 1934, "Major U.S. institutional investor" means a U.S. institutional investor with assets, or assets under management, in excess of US\$100 million, or a registered investment adviser with assets under management in excess of US\$100 million. If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person or entity. Transactions in securities discussed in this research report should be effected through Brasil Plural Securities LLC (BPS) or another U.S. registered broker dealer/Entity as informed by YES Securities (India) Limited from time to time.

^[1] Rule 15a-6 under the Securities Exchange Act of 1934 provides conditional exemptions from broker-dealer registration for foreign broker-dealers that engage in certain specified activities involving U.S. investors. These activities include:

- (a) Effecting unsolicited securities transactions;
- (b) Providing research reports to major U.S. institutional investors, and effecting transactions in the subject securities with or for those investors;
- (c) Soliciting and effecting transactions with or for U.S. institutional investors or major U.S. institutional investors through a "chaperoning broker-dealer"; and
- (d) Soliciting and effecting transactions with or for registered broker-dealers, banks³ acting in a broker or dealer capacity, certain international organizations, foreign persons temporarily present in the U.S., U.S. citizens resident abroad, and foreign branches and agencies of U.S. persons.

In adopting Rule 15a-6, the SEC sought "to facilitate access to foreign markets by U.S. institutional investors through foreign broker-dealers and the research that they provide, consistent with maintaining the safeguards afforded by broker-dealer registration." [Rule 15a-6 Adopting Release at 54 FR 30013; see also Registration Requirements for Foreign Broker-Dealers, Exchange Act Release No. 25801 (June 14, 1988), 53 FR 23645 (June 23, 1988)].

DISCLOSURE OF INTEREST

Name of the Research Analyst: Rajiv Mehta, Manuj Oberoi

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr. No.	Particulars	Yes/No
1	Research Analyst or his/her relative's or YSIL's financial interest in the subject company(ies)	No
2	Research Analyst or his/her relative or YSIL's 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 the research report	No
3	Research Analyst or his/her relative or YSIL has any other material conflict of interest at the time of publication of the research report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSIL has received any compensation from the subject company in the past twelve months	No
6	YSIL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSIL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSIL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

Since YSIL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSIL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSIL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.