

Federal Bank Ltd.

4th May 2026

Focus on higher-yield segment and improving NIM

In Q4FY26, Federal Bank Ltd. (FBL) reported a loan book of ~Rs. 2.7 Tn, reflecting growth of ~13%/3% on a YoY/QoQ basis. During the quarter, the Bank continued to calibrate its loan growth as part of its strategic asset mix rebalancing, emphasizing risk-adjusted returns and pricing discipline. Growth was led by high-yield segments such as Commercial Banking (+26% YoY), Commercial Vehicle Finance (+28% YoY), and Credit Cards (+23% YoY), while low-yield home loans dragged overall retail growth due to unfavorable pricing dynamics. Notably, Bank resumed building its MFI book which grew by 7% on a QoQ. On the liability side, overall deposit growth appeared moderate due to the Bank's intentional reduction in wholesale deposits aimed at improving funding quality and lowering cost of funds (down by 60 bps/4 bps on a YoY/QoQ basis). NIM expanded sequentially by 2 bps (excluding one-offs), aided by a favorable asset-liability mix shift and declining funding cost. The cost-to-income ratio declined by 106 bps (excluding one-offs) on a QoQ basis, benefiting from higher operating leverage. Asset quality remained strong, with GNPA and NNPA ratios improving by 22 bps and 24 bps, respectively, on a YoY basis. Looking ahead, the Bank aims to sustain margins through continued asset and liability mix optimization, strong fee income momentum, while maintaining its asset quality.

Focus on increasing its high-yielding loan mix

Loan book growth remained steady at ~13%/3% on a YoY/ QoQ basis, as the Bank continues to realign its portfolio toward better-yielding, granular assets. Growth was led by segments such as Commercial Banking and Gold Loans, which both grew strongly by ~26% on a YoY basis. In contrast, the corporate book remained flat sequentially as the Bank prioritized credit quality and pricing discipline over volume growth. Home loans continued to see muted growth given current market pricing, which does not meet the Bank's risk-return threshold. The Bank has also resumed growing its MFI book, which expanded ~7% on a QoQ basis, reflecting a gradual and cautious re-entry into the segment. The overall shift toward higher-yield segments remains a medium-term journey, with management confident of stronger growth momentum in the coming quarters, further deepening penetration in high-conviction segments such as LAP, credit cards, and personal loans.

Focusing on improving NIM

During the quarter, NIM improved by 2 bps on a QoQ basis (excluding one-off), driven by lower cost of funds and favorable shift in asset-liability mix. This improvement is particularly meaningful in the context of the RBI's 125 bps of rate cuts through calendar year 2025, which typically compress banks margins. The Bank's ability to not only defend but improve its NIM sequentially reflects the effectiveness of its multi-lever approach to margin management. Going forward, the Bank is focusing on sustaining NIM and profitability expansion via three key levers: a) optimizing liability cost and mix by driving CASA and retail term deposits; b) improving the asset mix toward medium and high-yield segments; and c) driving diversified and sustainable fee income growth. These efforts are already reflecting in the Bank's profitability metrics (excluding one-off), with ROA improving to 1.2% and ROE expanding to 12.5%, both reverting to pre-rate-cut peak levels.

View & Valuation

We have revised our estimates and change our view from NEUTRAL to REDUCE rating on Federal Bank Ltd, with a target price of Rs. 263.8 (1.4x FY27E Adj. book value). We expect that the Bank will be able to achieve 15% growth in the loan book and deposits, while improving its NIM. We expect the asset quality to remain stable. While we believe the risk-reward has turned less favourable.

REDUCE

CMP Rs. 290

TARGET Rs. 263.8 (-9.0%)

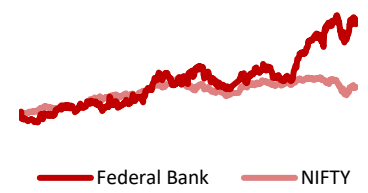
Company Data

Bloomberg Code	FB IN
MCAP (Rs. Mn)	7,13,110
O/S Shares (Mn)	2,459
52w High/Low	302 / 183
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	2,309

Shareholding Pattern %

	Mar 26	Dec 25	Sep 25
Promoters	0	0	0
FII's	26.05	24.94	25.54
DII's	50.39	51.1	49.71
Non-Institutional	23.55	23.96	24.75

Federal Bank vs Nifty



Apr, 23 Apr, 24 Apr, 25 Apr, 26

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26	FY27E
NII	105	119	139
PPOP	65	78	91
Net Profit	42	45	57
Advances	2,450	2,774	3,190
ROE (%)	12.5%	11.4%	12.6%
ROA (%)	1.2%	1.1%	1.3%

Source: Company, Keynote Capitals Ltd. estimates

Aashka Trivedi, Research Analyst

Aashka@keynotecapitals.net

Federal Bank Ltd. | Quarterly Update

Q4FY26 Result Update

Result Highlight (Rs. Mn)

Particulars	Q4FY26	Q4FY25	Change % (Y-o-Y)	Q3FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Net Interest Income	35,450	26,515	34%	29,597	20%	1,19,025	1,04,748	14%
Other Income	11,859	10,473	13%	11,427	4%	45,983	39,242	17%
Net Income	47,308	36,988	28%	41,024	15%	1,65,009	1,43,990	15%
Operating Expense	22,556	21,024	7%	22,204	2%	86,666	78,920	10%
Pre-provision Operating Profit	24,752	15,964	55%	18,820	32%	78,342	65,070	20%
Provisions	7,617	1,628	368%	3,745	103%	19,708	9,192	114%
PBT	17,136	14,336	20%	15,075	14%	58,634	55,878	5%
Tax	3,203	3,253	-2%	3,836	-16%	13,801	13,863	0%
Minority Interest	514	295	74%	313	64%	1,456	752	94%
Share of Associate	-9	122	-108%	15	-164%	76	325	-77%
PAT	13,410	10,909	23%	10,941	23%	43,453	41,589	4%
EPS	5.4	4.4		4.4		17.5	16.8	

Source: Company, Keynote Capitals Ltd.

Loan Book mix

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Retail Advances	56%	55%	55%	55%	54%	8%	3%
Retail	29%	28%	27%	26%	26%	1%	1%
Housing	12%	15%	14%	14%	13%	21%	-0%
LAP	6%	3%	3%	3%	3%	-43%	8%
Others	4%	4%	4%	3%	3%	-4%	1%
Auto	4%	3%	3%	3%	3%	2%	2%
Personal	2%	1%	1%	1%	1%	-0%	3%
Credit Card	1%	2%	2%	2%	2%	23%	2%
Gold*	13%	13%	14%	13%	14%	26%	9%
Agri*	3%	3%	3%	3%	3%	3%	-0%
Business Banking	8%	8%	8%	8%	7%	6%	-1%
CV / CE	2%	2%	2%	2%	2%	25%	8%
MFI	2%	2%	2%	2%	2%	6%	7%
Wholesale Advances	44%	46%	46%	46%	46%	17%	2%
Commercial	11%	10%	10%	11%	11%	10%	6%
CIB	33%	36%	35%	36%	35%	20%	1%
Total Funded Assets (Rs. Bn)	2,428	2,510	2,556	2,657	2,725	12%	3%

Source: Company, Keynote Capitals Ltd.

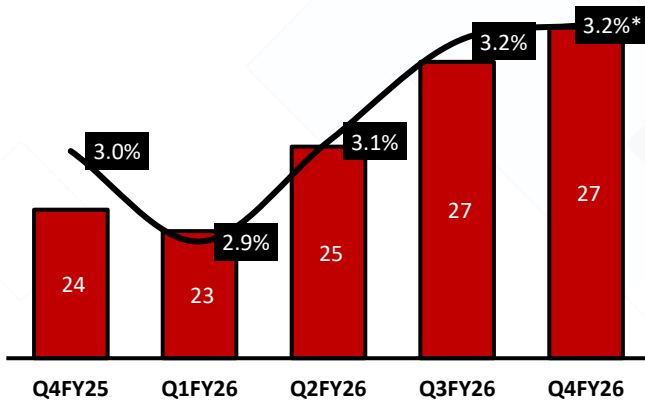
Note*: The gold loans business vertical has been carved out by separating Retail Gold loans and Agri Gold loans from the Retail and Agri verticals respectively

Deposits mix

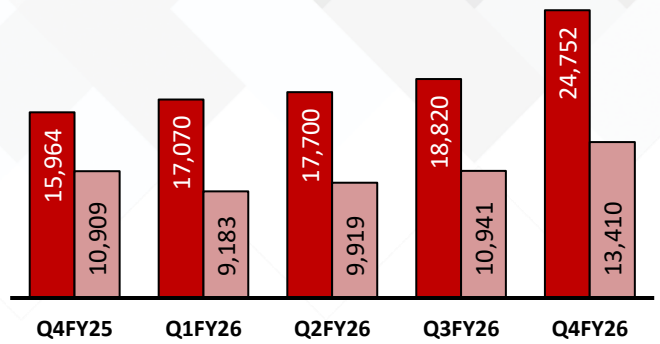
Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	30%	30%	31%	32%	33%	21%	8%
NRE Deposit	29%	29%	30%	29%	30%	12%	7%
Term Deposit	40%	40%	39%	39%	37%	2%	2%
Total Deposits (Rs. Bn)	2,836	2,874	2,889	2,978	3,139	11%	5%

Source: Company, Keynote Capitals Ltd.

NII and NIM



PPOP and PAT increase by 32% and 23% on QoQ basis respectively

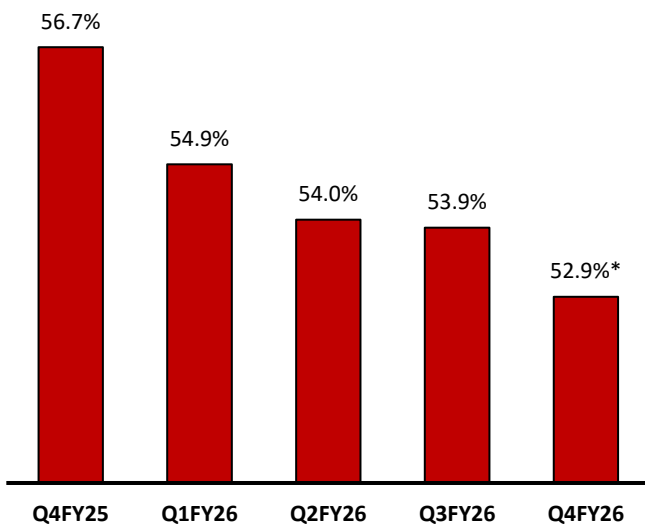


*Excl. one-off

■ NII (Rs. Bn) — NIM (%)

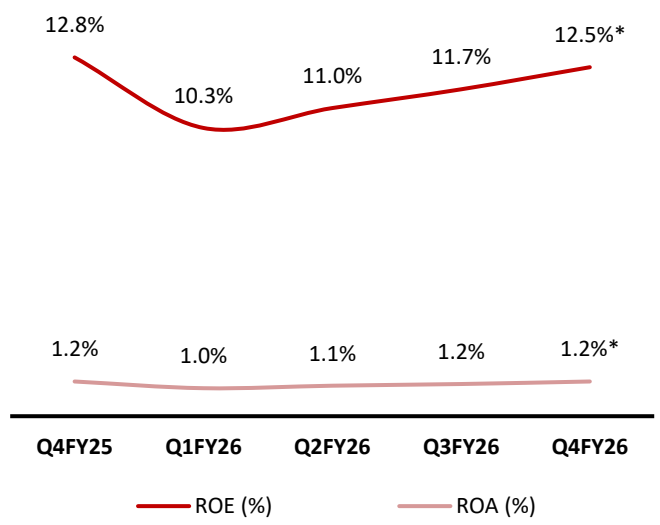
■ PPOP (Rs. Mn) ■ PAT (Rs. Mn)

Cost to Income ratio (%)



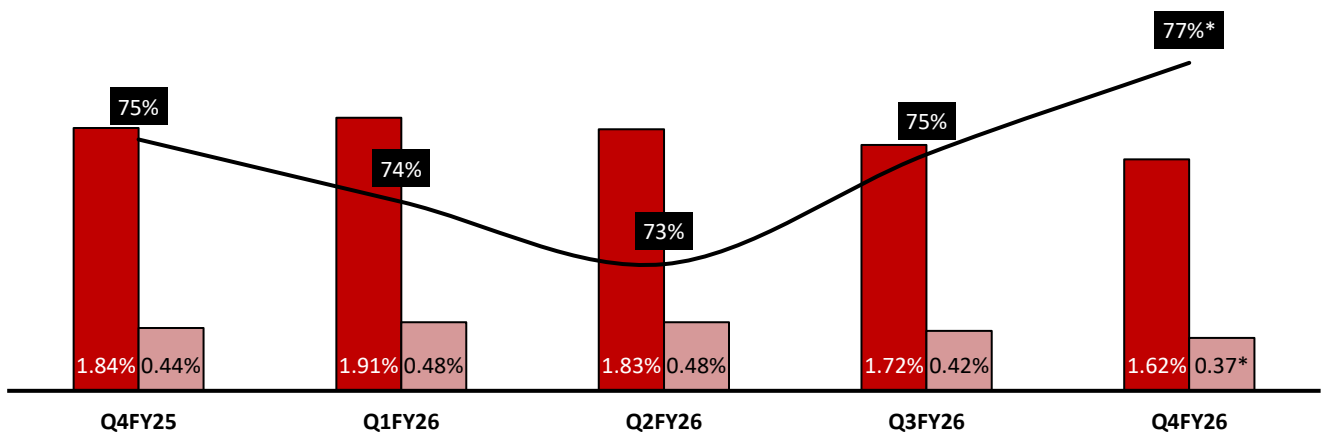
*Excl. one-off

ROA and ROE (%)



*Excl. one-off

Asset Quality (%)



*Excl. one-off

■ GNPA (%) ■ NNPA (%) — PCR (%)

Source: Company, Keynote Capitals Ltd.

Federal Bank Ltd. | Quarterly Update

Q4FY26 Conference Call Takeaways

Loan book

- The advance book grew 3% on a QoQ basis and ~13% on a YoY basis, driven by a deliberate asset mix rebalancing strategy. The low-yield book declined from 52% to 50% over FY26, with the mid-yield segment gaining ~250 bps. Management reiterated that this is a medium-term journey, with the next phase oriented towards building the high-yield book across credit cards, personal loans, and microfinance.
- Corporate and Institutional Banking remained essentially flat on a QoQ basis, reflecting deliberate credit selectivity amid global geopolitical uncertainty. Over 75% of New-to-Bank corporate acquisitions in FY26 were in the mid-market segment, targeting yield improvement. The primary focus remains on deepening wallet share across trade finance, forex, CMS platforms, and current account relationships over loan book expansion, with low-double-digit growth acceptable provided wallet share and profitability improve alongside.
- On home loans, a cautious stance is maintained given prevailing market pricing on 15-year loans remains below the Bank's own deposit costs, rendering the risk-return trade-off unattractive at current levels.
- Gold loans constitute slightly below 14% of the total book, with concentration limits to be reassessed if the portfolio approaches ~20%.

Deposits

- The Bank CASA ratio improved by 270 bps/87 bps on a YoY/QoQ basis, driven by a sharp strategic focus on current account growth and a calibrated restructuring of the deposit profile, consciously reducing reliance on wholesale deposits in favor of a more granular retail liability base. Supported by data-driven branch strategy prioritized productivity improvement of existing network through strategic restructuring.
- Wholesale and financial-sector deposits were deliberately reduced during FY26, a measure of balance sheet strength that allowed the Bank to avoid elevated wholesale deposit rates while improving funding quality and lowering cost. With borrowing levels also kept minimal through the year, the Bank retains significant liquidity headroom to fund future growth.
- The CASA ratio target of 36% is reaffirmed. Having delivered ~300 bps of improvement in 12 to 15 months, management expressed confidence that this target remains achievable.

Margins

- NIM reverted to its pre-rate-cut cycle levels, driven by multiple concurrent levers: CASA mix improvement, asset mix rebalancing toward mid-yield segments and continued deposit repricing benefits.
- Residual deposit repricing benefits will continue into Q1 and early Q2 FY27, beyond which structural levers including CASA mix, asset mix, and fee income will support margin progression.

Asset Quality

- Credit cost for the quarter was tightly maintained at 47 bps. FY26 credit cost came in at ~56 bps, comfortably within the broader 50 to 60 bps guidance range. Management has retained the 50 to 60 bps credit cost guidance for FY27, explicitly choosing not to revise it downward given ongoing West Asia geopolitical uncertainties, but will review once clarity improves.

Federal Bank Ltd. | Quarterly Update

- The Bank created a one-off floating provision of ~Rs. 4,560 Mn using gains from the interest on an IT refund. Management was explicit that this provision has no connection whatsoever to any specific asset quality concern or stressed portfolio. It was created purely as a conservative and proactive buffer for the upcoming ECL framework transition.
- Regarding Middle East exposure, the Bank's book is characterized as highly liability-centric rather than asset-centric, with very limited retail loan exposure to Middle East-based families. Management draws comfort from the fact that credit costs on this portfolio remained controlled and stable even through post-COVID disruptions, and sees no reason to expect elevated stress unless significant job losses and permanent return migration materialize.

General highlights

- During the quarter, the Bank received an IT refund of ~Rs. 15,000 Mn, fully accounted for in Q4FY26. Management broke this into three components: ~Rs. 9,000 to 9,500 Mn representing excess tax paid was refunded and reduced other assets on the balance sheet with no P&L impact, Rs. 1,150 Mn represented a tax provision reversal, and Rs. 4,560 Mn represented interest on the refund, recognized as a one-off income gain in the P&L. In a proactive measure, the Bank utilized this Rs. 4,560 Mn gain to create a floating provision as a buffer for the upcoming ECL transition, unrelated to any underlying portfolio stress.
- Fee income reached a record Rs. 9,910 Mn, up 11% on a QoQ basis and 24% on a YoY basis. Growth remains well-distributed across the Bank's offerings.
- Management identified three main drivers for sustained fee income growth going forward: a) Credit Cards, which are growing strongly with the bulk of organic acquisitions directed toward existing customers, improving portfolio quality and deepening engagement; b) Trade and Forex, where momentum is building with meaningful room for further expansion; and c) Wealth Management, which was formally launched during the quarter and holds significant upside potential as the business scales.
- The Bank added 39 new branches in Q4FY26 and plans to add ~100 branches in FY27. Network expansion is now guided by a rigorous, data-driven approach developed in consultation with reputed external domain experts, ensuring each addition is well-researched and strategically placed.
- Mr. Manikandan M. has been appointed as the new CFO of the Bank. He will report to Mr. Venkatraman V., who has been elevated to the Executive Director level and will continue to oversee the CFO function alongside other support functions.
- Federal Bank announced the acquisition of a credit card portfolio from Standard Chartered Bank India, comprising 450,000 seasoned active cards, valued at 1.5 to 1.6 times implied equity. The transaction is expected to increase receivables in the non-co-branded card business by ~90%, with ~75% of the acquired base concentrated in Tier-1 markets. The final portfolio size and consideration will be determined by outstanding balances and customer approvals at the time of transfer.

Financial Statement Analysis

Profit & Loss

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Interest Income	90,708	1,04,748	1,19,025	1,38,574	1,60,722
Other Income	32,165	39,242	45,983	51,965	60,271
Net Income	1,22,873	1,43,990	1,65,009	1,90,540	2,20,992
Operating Expenses	67,667	78,920	86,666	99,081	1,13,811
Pre-Provision Operating Profit	55,206	65,070	78,342	91,459	1,07,181
Provisions	2,596	9,192	19,708	14,909	17,146
Profit Before Tax	52,610	55,878	58,634	76,550	90,036
Tax	13,335	13,863	13,801	19,137	22,509
Profit After Tax	39,275	42,015	44,834	57,412	67,527
Minority interest	836	752	1,456	1,748	2,097
Share of profit/ loss associate	365	325	76	200	300
Net Profit	38,804	41,589	43,453	55,865	65,730

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Share Capital	4,871	4,912	4,929	4,929	4,929
Reserves & Surplus	3,04,388	3,49,619	4,06,195	4,71,964	5,46,612
Total Equity	3,09,258	3,54,531	4,11,123	4,76,893	5,51,541
Deposits	25,24,550	28,34,836	31,34,909	36,24,861	41,68,590
Borrowings	2,51,596	3,25,958	3,31,933	4,28,728	5,19,507
Other Liabilities & Provisions	92,985	86,194	1,42,843	99,800	99,800
Total Liabilities	31,78,390	36,01,519	40,20,808	46,30,282	53,39,437
ASSETS					
Cash and Balance	1,91,938	3,15,971	2,68,973	2,86,858	3,33,128
Investments	6,10,431	6,60,577	7,64,715	8,64,715	9,64,715
Advances	21,81,103	24,49,954	27,73,807	31,89,878	36,68,359
Fixed Assets & Others	1,94,917	1,75,017	2,13,314	2,88,832	3,73,232
Total Assets	31,78,390	36,01,519	40,20,808	46,30,282	53,39,437

Source: Company, Keynote Capitals Ltd.

Ratios

	FY24	FY25	FY26	FY27E	FY28E
Growth YoY (%)					
Advance Growth (%)	19.9%	12.3%	13.2%	15.0%	15.0%
Deposit Growth (%)	18.5%	12.3%	10.6%	15.6%	15.0%
NII Growth (%)	15.8%	15.5%	13.6%	16.4%	16.0%
PPOP Growth (%)	9.1%	17.9%	20.4%	16.7%	17.2%
Ratios					
NIM (%)	3.6%	3.5%	3.6%	3.7%	3.7%
Cost to Income Ratio	55.1%	54.8%	52.5%	52.0%	51.5%
C/D Ratio	86.4%	86.4%	88.5%	88.0%	88.0%
CASA Ratio (%)	29.4%	30.2%	32.9%	33.0%	33.0%
ROE (%)	14.5%	12.5%	11.4%	12.6%	12.8%
ROA (%)	1.3%	1.2%	1.1%	1.3%	1.3%
Asset Quality					
GNPA	2.1%	1.8%	1.6%	1.6%	1.5%
NNPA	0.6%	0.4%	0.2%	0.4%	0.4%
PCR (%)	71.8%	75.4%	87.7%	73.8%	74.7%
Credit Cost (%)	0.2%	0.4%	0.5%	0.5%	0.5%
Valuation					
P/BV (x)	2.3	2.0	1.7	1.5	1.3
Price-ABV (x)	2.4	2.0	1.7	1.5	1.3

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17 th Apr 2023	BUY	131.3	+24.9%
8 th May 2023	BUY	128.6	+32.2%
14 th July 2023	BUY	130.0	+30.0%
16 th Oct 2023	BUY	148.5	+15.3%
17 th Jan 2024	BUY	146.0	+15.4%
3 rd May 2024	BUY	166.0	+16.2%
29 th July 2024	NEUTRAL	198.0	+4.7%
31 st Oct 2024	BUY	204.0	+15.7%
6 th May 2025	NEUTRAL	191.7	+7.0%
23 rd Oct 2025	NEUTRAL	227.4	+7.5%
4 th May 2026	REDUCE	290.0	-9.0%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

Disclosures and Disclaimers

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

Keynote Capitals Ltd. (KCL) is a SEBI Registered Research Analyst having registration no. INH000007997. KCL, 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. Details of associate entities of Keynote Capitals Limited are available on the website at <https://www.keynotecapitals.com/associate-entities/>

KCL 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 KCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

KCL 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 KCL 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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Details of pending Enquiry Proceedings of KCL are available on the website at <https://www.keynotecapitals.com/pending-enquiry-proceedings/>

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 KCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from KCL 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 KCL & its group companies to registration or licensing requirements within such jurisdictions. 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.

Specific Disclosure of Interest statement for subjected Scrip in this document:

Financial Interest of Research Entity [KCL] and its associates; Research Analyst and its Relatives	NO
Any other material conflict of interest at the time of publishing the research report by Research Entity [KCL] and its associates; Research Analyst and its Relatives	NO
Receipt of compensation by KCL or its Associate Companies from the subject company covered for in the last twelve months; Managing/co-managing public offering of securities in the last twelve months; Receipt of compensation towards Investment Banking/merchant Banking/brokerage services in the last twelve months; Products or services other than those above in connection with research report in the last twelve months; Compensation or other benefits from the subject company or third party in connection with the research report in the last twelve months.	NO
Whether covering analyst has served as an officer, director or employee of the subject company covered	NO
Whether the KCL and its associates has been engaged in market making activity of the Subject Company	NO
Whether the Research Entity [KCL] and its associates; Research Analyst and its Relatives, have actual/beneficial ownership of 1% or more securities of 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.	NO

The associates of KCL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months
- 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 KCL 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.

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

Above disclosures includes beneficial holdings lying in demat account of KCL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of KCL for other purposes (i.e. holding client securities, collaterals, error trades etc.). KCL 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 KCL 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 KCL. The report is based on the facts, figures and information that are believed to be 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 guaranty, 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. KCL 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 product 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 alternations to this statement as may be required from time to time without any prior approval. KCL, its associates, their directors and the employees may from time to time, effect or have affected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. KCL, its associates, their directors and the employees may from time to time invest in any discretionary PMS/AIF Fund and those respective PMS/AIF Funds may affect or have effected any transaction in 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 KCL. 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 KCL 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 KCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold KCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold KCL 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.

Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

For any complaints email at kcl@keynoteindia.net

General Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.keynotecapitals.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.