



Consistent with its robust financial trend, **HDFC Bank Ltd. (HDFCB)** reported 22.6% YoY to Rs58.8 bn for Q4FY19 in line with our estimate (Rs58.2 bn) driven by strong loan growth, stable margin and decline in provisions. Strong double digit NII growth (22.8% YoY) and high CASA base (42.4% by Q4FY19) supported the NIM which expanded by 10 bps QoQ to 4.4%. While, business growth continued to remain strong (>20% YoY) despite the big base, provisioning has reduced significantly on sequential basis offsetting the impact of low fee income growth (10.9% YoY) on bottom line. Contrary to previous performance trend, the bank noted slowdown in fee income and disbursement in unsecured retail loans while a spurt in wholesale loans driven by short term opportunities related to NCLT firms and better utilization of WC limits. Assets quality during the quarter also improved with gross slippage at Rs35.8 bn (slippage rate of 0.46% in Q4FY19 v/s 0.53% in Q3FY19). Subsequently GNPA and NNPA reported at 1.36% and 0.39% with PCR improving to 71.4%. The bank also made additional contingent provisions against stressed agri book which as per mgmt now looks comfortable in terms of outlook. With adequate capital adequacy ratio (17.1% in Q4FY19), resilient assets quality and strong liability franchise, HDFCB will continue its strong business growth and profitability trend in coming fiscals. We maintain our **'Buy'** rating on stock with the potential price of Rs2,560 per share.

Q4FY19 Result Analysis

NII grew by 22.8% YoY and 4.1% QoQ (21.9% YoY and 6.9% QoQ) on the back of strong growth in advances (24.5% YoY) and increasing share of high yielding retail assets (PL&CC now represents ~17% of book). Interest expenses grew by 24.2% YoY (29.7% YoY in Q3FY18) due to high cost of deposits as the growth in term deposits continued to outperform CASA expansion over the last six quarters.

Meanwhile, growth in fee income declined significantly to 10.9% YoY (27% YoY in Q3FY19) as growth in debit/credit card spending reduced due to higher base, low MF distribution fee driven by change in regulation and reduced disbursement of unsecured retail products. As per the mgmt, fee income may remain subdued in next few quarters. However, the strong operating efficiency (C/I at 39.6%) and sequential decline in provision (Rs18.9 bn in Q4FY19 v/s Rs22.1 bn in Q3FY19) supported the bottom line which expanded by 22.6% YoY to Rs58.8 bn.

Gross slippage was Rs35.8 bn with slippage rate reduced to 0.46% in the quarter under review v/s 0.53% in the previous quarter. During the quarter, HDFCB reported Rs11 bn write-offs and R&U of Rs22 bn. GNPA was reported at Rs112 bn and GNPA rate improved by 2 bps QoQ to 1.36%. GNPA and NNPA reported at 1.36% and 0.39% with PCR improving to 71.4%. The bank continued to build contingent provisions in the anticipation of higher slippage in the agri portfolio in coming future. The mgmt is also cautious on election front due to loan waiver promises and on the monsoon impact.

Balance Sheet Growth

Advances grew by 24.5% YoY in Q4FY19 (23.7% YoY in Q3FY19) and deposits by 17% (22% in Q3FY19). Corporate credit witnessed strong growth as the bank leveraged some short term opportunities related to NCLT firms and better utilization of WC loans which would run-off in next 30-60 days.

However the mgmt strategized to slowdown the growth of some retail unsecured assets to play at normal yield level and to track the portfolio behavior. Auto loan growth slowed down to 5.6% (13.6% in Q3FY19) due to the prevailing slowdown in the automobile sector.

On deposits fronts, bank continued to see strong traction in term deposits due to transition of customers to fixed product. However, mgmt does not see any challenge for deposits accumulation due to strong liability franchise. Bank is adequately capitalized with CAR at 17.1%

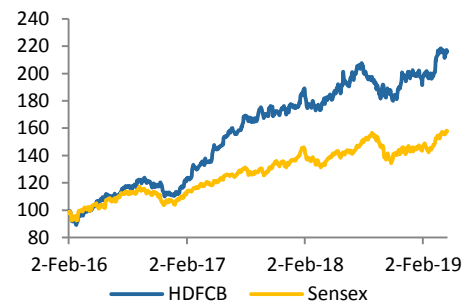
Rating Matrix

CMP	Rs2,268
Rating	Buy
Potential Price	Rs2,560
Holding Period	12 Months
Upside Potential	13%
52 week H/L	Rs2,332/1,884
Face value	Rs2
Mar. Cap.	Rs6,177 bn
Category	Large Cap
Sector	Banking

Shareholding Pattern

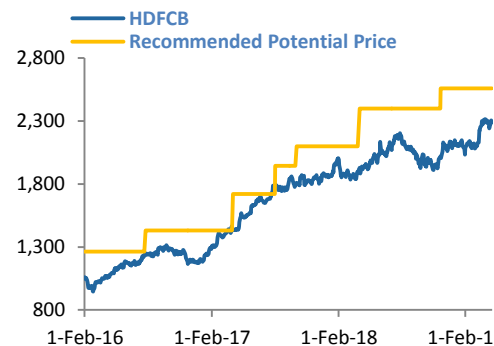
Particulars	Mar'19	Dec'18	Sep'18	Jun'18
Promoters	26.5%	26.5%	26.6%	25.5%
Inst.	55.1%	54.7%	55.0%	55.4%
FPIs	38.7%	38.7%	39.6%	40.9%
Non. Inst.	18.2%	18.6%	19.1%	18.9%

Relative Capital Market Strength



Key Financials (Rs bn)

Particulars	FY17	FY18	FY19	FY20E	FY21E
NII	331.4	400.9	482.4	568.7	669.8
Gr. (%)	20.1%	21.0%	20.3%	17.9%	17.8%
NIM	4.3%	4.3%	4.3%	4.4%	4.4%
PPOP	257.3	326.2	397.5	472.1	549.3
A.PAT	145.5	174.9	210.8	249.3	295.6
Eq./As. (%)	10.4%	10.0%	12.0%	11.8%	11.4%
RoE (%)	17.9%	17.9%	16.5%	15.7%	16.4%
CASA(%)	48.0%	43.5%	41.0%	40.4%	39.1%
GNPA (%)	1.1%	1.3%	1.4%	1.3%	1.2%
P/ABV (x)			4.3	3.8	3.3



Five Quarters at a Glance

Particulars (Rs mn)	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	YoY	QoQ
Interest Earned	213,210.8	225,489.8	241,995.6	258,902.6	263,332.5	23.5%	1.7%
Interest Expended	106,633.7	117,354.1	124,361.5	133,135.1	132,437.6	24.2%	-0.5%
NII	106,577.1	108,135.7	117,634.1	125,767.5	130,894.9	22.8%	4.1%
Other Income	42,285.8	38,180.6	40,155.9	49,210.1	48,712.1	15.2%	-1.0%
Fees & commissions	33,297.0	31,710.0	32,956.0	36,468.0	36,921.0	10.9%	1.2%
Total Income	148,862.9	146,316.3	157,790.0	174,977.6	179,607.0	20.7%	2.6%
Operating Expenditures	60,506.3	59,838.8	62,990.5	67,193.4	71,171.0	17.6%	5.9%
PPOP	88,356.6	86,477.5	94,799.5	107,784.2	108,436.0	22.7%	0.6%
P&C (incl NPA)	15,411.0	16,293.7	18,199.6	22,115.3	18,892.2	22.6%	-14.6%
PBT	72,945.6	70,183.8	76,599.9	85,668.9	89,543.8	22.8%	4.5%
Tax	24,952.8	24,169.4	26,542.6	29,810.4	30,692.6	23.0%	3.0%
Net Profit	47,992.8	46,014.4	50,057.3	55,858.5	58,851.2	22.6%	5.4%
Outstanding Shares	2,622.6	2,629.4	2,705.8	2,738.2	2,750.1	4.9%	0.4%
Dil. EPS (Rs)	18.3	17.5	18.5	20.4	21.4	16.9%	4.9%
Balance Sheet items/ratios							
Deposits	7,887,706.4	8,057,853.2	8,333,640.0	8,525,019.0	9,231,409.3	17.0%	8.3%
CA Deposits	1,192,830.0	1,092,970.0	1,151,310.0	1,119,050.0	1,424,980.0	19.5%	27.3%
SB Deposits	2,238,100.0	2,266,560.0	2,345,680.0	2,351,790.0	2,487,000.0	11.1%	5.7%
CASA	3,430,930.0	3,359,530.0	3,496,990.0	3,496,990.0	3,911,980.0	14.0%	11.9%
Term Deposits	4,456,776.4	4,698,323.2	4,836,650.0	5,028,029.0	5,319,429.3	19.4%	5.8%
Advances	6,583,330.9	7,086,486.9	7,508,380.0	7,809,511.7	8,194,012.2	24.5%	4.9%
C/D Ratio (%)	83.5%	87.9%	90.1%	91.6%	88.8%		
CASA Share (%)	43.5%	41.7%	42.0%	41.0%	42.4%		
CAR(%)	14.8%	14.6%	17.1%	17.3%	17.1%		
Tier I (%)	13.2%	13.1%	15.6%	15.8%	15.8%		
Operating ratios							
NIM(%)	4.3%	4.2%	4.3%	4.3%	4.4%		
Cost-Income (C/I) Ratio (%)	40.6%	40.9%	39.9%	38.4%	39.6%		
Tax Rate (%)	34.2%	34.4%	34.7%	34.8%	34.3%		
Assets Quality							
Gross NPAs	86,069.7	95,386.2	100,977.3	109,028.6	112,241.6	30.4%	2.9%
Net NPAs	26,010.2	29,071.0	30,282.4	33,015.4	32,145.2	23.6%	-2.6%
GNPA (%)	1.30%	1.33%	1.33%	1.38%	1.36%		
NNPA (%)	0.40%	0.41%	0.40%	0.42%	0.39%		
Coverage Ratio(%)	69.8%	69.5%	70.0%	69.7%	71.4%		
RoA(%) (average) - not annualized	0.5%	0.4%	0.5%	0.5%	0.5%		
Slippages							
Gross slippages	27,900.0	35,480.0	32,850.0	39,990.0	35,770.0		
Slippages (%)	0.44%	0.54%	0.47%	0.53%	0.46%		
Advances Break-Out							
Total Advances	6,583,330.9	7,086,486.9	7,508,380.0	7,809,511.7	8,194,012.2	24.5%	4.9%
Corporate Credit	2,830,832.3	3,188,919.1	3,378,771.0	3,514,280.3	3,769,245.6	33.1%	7.3%
Retail Advances	3,752,498.6	3,897,567.8	4,129,609.0	4,295,231.4	4,424,766.6	17.9%	3.0%
Domestic Advances	3,624,880.0	3,804,730.0	4,015,010.0	4,209,010.0	4,313,570.0	19.0%	2.5%
Break out of domestic retail advances							
	16%	16%	17%	17%	17%		
Kisan Gold Card	346,710.0	331,420.0	360,960.0	351,370.0	387,230.0	11.7%	10.2%
Personal Loans & Credit Card%	1,079,910.0	1,163,260.0	1,239,610.0	1,336,420.0	1,396,080.0	29.3%	4.5%
Auto loans	764,270.0	776,590.0	803,360.0	830,120.0	806,750.0	5.6%	-2.8%
Home Loans	362,570.0	440,210.0	478,610.0	517,860.0	513,590.0	41.7%	-0.8%
Others	1,071,420.0	1,093,250.0	1,132,470.0	1,173,240.0	1,209,920.0	12.9%	3.1%
Network							
Branches	4,787	4,804	4,825	4,963	5,103	6.6%	2.8%
ATMs	12,635	12,808	12,259	13,160	13,160	4.2%	0.0%
Business per branch (Rs mn)	3,023.0	3,152.4	3,283.3	3,291.3	3,414.7	13.0%	3.8%

Q4FY19 Result Analysis:

NII grew by 22.8% YoY and 4.1% QoQ (21.9% YoY and 6.9% QoQ) on the back of strong growth in advances and increasing share of high yielding retail assets.

Interest expenses grew by 24.2% YoY (29.7% YoY in Q3FY18). Term deposits continued to outperform CASA expansion over the last six quarters.

Growth in fee income declined significantly to 10.9% YoY (27% YoY in Q3FY19).

Strong operating efficiency (C/I at 39.6%) and sequential decline in provision (Rs18.9 bn in Q4FY19 v/s Rs22.1 bn in Q3FY19) supported the bottom line which expanded by 22.6% YoY to Rs58.8 bn

Advances grew by 24.5% YoY in Q4FY19 (23.7% YoY in Q3FY19) and deposits by 17% (22% in Q3FY19).

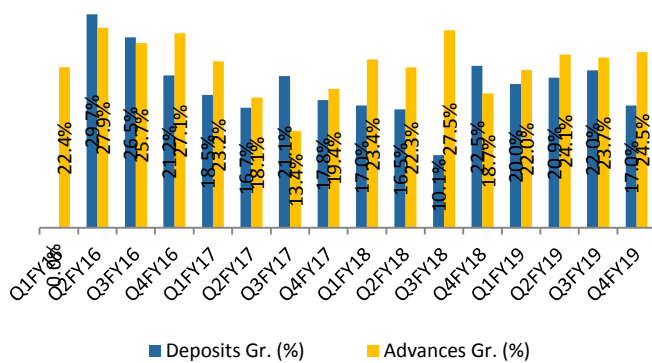
Spurt in wholesale loans driven by short term opportunities related to NCLT firms and WC financing.

Gross slippage at Rs35.8 bn (slippage rate of 0.46% in Q4FY19 v/s 0.53% in Q3FY19). GNPA and NNPA reported at 1.36% and 0.39% with PCR improving to 71.4%.

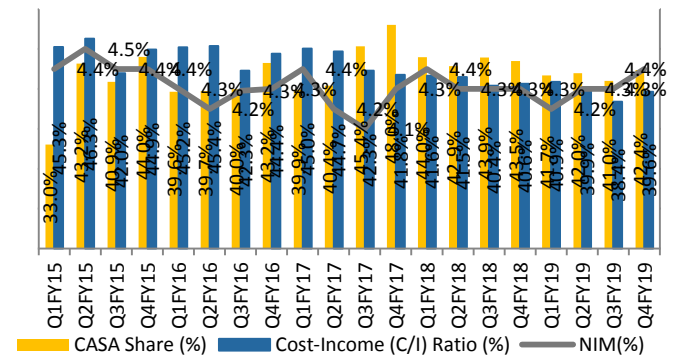
Particulars (Rs bn)	Q4FY19 Estimated	Q4FY19 Actual	Var. (%)	Comments
Interest Earned	258.6	263.3	1.8%	In line with our estimate
Interest Expended	128.4	132.4	3.1%	In line with our estimate
NII	130.2	130.9	0.5%	In line with our estimate
OPEX	71.7	71.2	-0.8%	In line with our estimate
P&C	21.2	18.9	-11.0%	Lower than expected provisioning against NPAs
Other Income	52.0	48.7	-6.3%	Fee income remained below our expectation
PAT	58.2	58.9	1.1%	In line with our estimate
Deposits	9,066.5	9,231.4	1.8%	In line with our estimate
Advances	8,199.3	8,194.0	-0.1%	In line with our estimate
GNPA	118.1	115.6	-2.2%	In line with our estimate

CHANGE IN ESTIMATES (Rs bn)	FY20E			FY21E		
	Old	New	Change Var. (%)	Old	New	Change Var. (%)
Interest Earned	1,183.3	1,183.1	0.0%	1,369.6	1,369.6	0.0%
Interest Expended	614.3	614.3	0.0%	699.8	699.8	0.0%
NII	569.0	568.7	0.0%	669.8	669.8	0.0%
OPEX	303.6	303.6	0.0%	350.9	350.9	0.0%
P&C	89.7	89.7	0.0%	99.9	99.9	0.0%
Other Income	207.0	207.0	0.0%	230.4	230.4	0.0%
PAT	249.4	249.3	-0.1%	295.6	295.6	0.0%
Deposits	10,517.7	10,517.7	0.0%	12,238.6	12,238.6	0.0%
Advances	9,810.3	9,810.3	0.0%	11,498.9	11,498.9	0.0%
GNPA	130.1	130.7	0.5%	141.2	141.1	0.0%
Adj. BVPS (Rs)	512.0	530.9	3.7%	512.0	530.9	3.7%

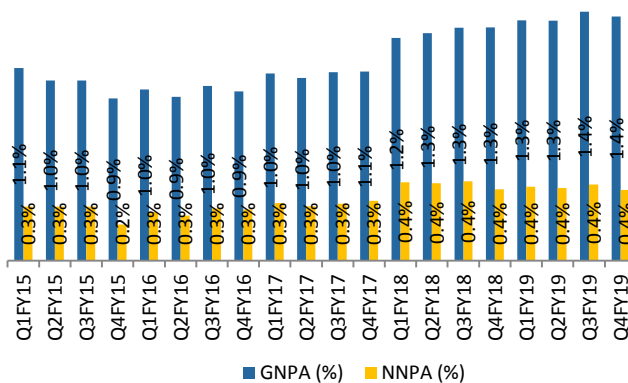
Business growth trend



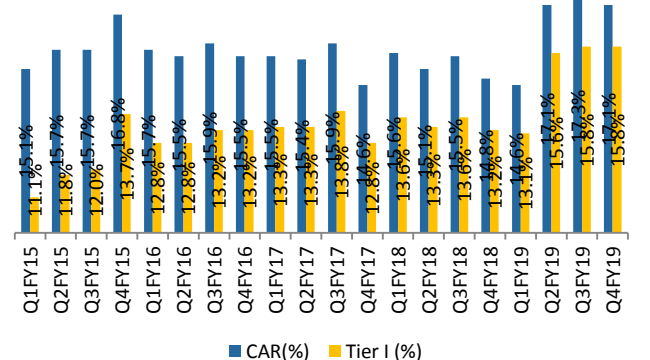
Trend in CASA, C/I and NIM



Assets quality remains stable



HDFCB remains adequately capitalized



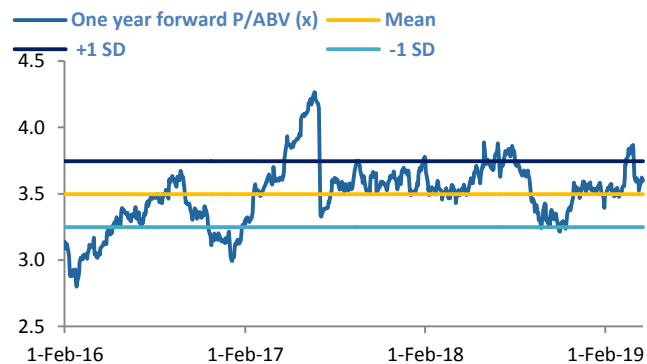
Q4FY19 Con-call Highlights

- Exposure to AA and above rated portfolio increased which has put some pressure on NIM, however significant share of high yield unsecured retail book has offset this impact.
- Fee income is likely to remain subdued in coming quarters.
- The bank has leverage some opportunity in NCLT related firms providing short term loan and also the better utilisation of WC loans.
- The bank is witnessing pressure in auto loans due to the sector slowdown. Increased in purchase price of two wheelers and carpooling has slowed down the industry demand.
- Consumer durables loan portfolio is largely through credit cards/debit cards.
- Retail growth in the unsecured portfolio slowed down mainly due to mgmt strategy.
- In wholesale lending, the bank is focusing on working capital loans.
- Mutual fund distribution fees declined sharply; this trend is likely to continue over the next few quarters because of the change in regulatory guidelines.
- MGMT is cautious on the agri portfolio and has made contingent provision on this portfolio.
- Deposit Rates seems to be stable and bank is not participating in wholesale deposit market.

Valuation

We maintain 'Buy' rating on stock with the potential price of Rs2,560 per share after valuing HDFCB's standalone business at Rs2,440 per share (P/ABV at 3.6(x) to FY21E adjusted BVPS at Rs659.8) and adding Rs120 of HDFCB's subsidiaries valuation.

P/ABV Valuation	FY17	FY18	FY19	FY20E	FY21E
Adjusted BVPS (Rs)	338.2	395.4	530.9	598.8	679.3
Valuation Parameters					
P/ABV (x)	3.6				



Source: Choice Broking Research

Financial statements (Standalone, Rs mn)

Profit And Loss Statement

Particulars	FY17	FY18	FY19	FY20E	FY21E
Interest Income	693,059.6	802,413.5	989,720.5	1,183,056.	1,369,619.9
Growth (%)	15.1%	15.8%	23.3%	19.5%	15.8%
Interest Expended	361,667.4	401,464.9	507,288.3	614,328.0	699,804.2
Growth (%)	10.8%	11.0%	26.4%	21.1%	13.9%
Net Interest Income	331,392.2	400,948.6	482,432.2	568,727.9	669,815.7
Net Interest Margin	4.3%	4.3%	4.3%	4.4%	4.4%
Other Income	122,964.9	152,203.1	176,258.7	206,953.5	230,387.1
% of Interest Income	17.8%	19.0%	17.8%	17.5%	16.8%
Total Income	454,357.1	553,151.7	658,690.9	775,681.4	900,202.8
Growth (%)	18.5%	21.7%	19.1%	17.8%	16.1%
Operating expenses	197,033.2	226,903.6	261,193.7	303,614.2	350,883.4
Pre-Prov. Operating Profit	257,323.9	326,248.1	397,497.2	472,067.2	549,319.4
P&C (incl NPA)	35,933.0	59,274.9	75,500.8	89,689.4	99,898.1
P&C % of Advances	0.6%	0.9%	0.9%	0.9%	0.9%
Operating Profit before Tax	221,390.9	266,973.2	321,996.4	382,377.8	449,421.3
Growth (%)	18.8%	20.6%	20.6%	18.8%	17.5%
Pre-tax Margin %	48.7%	48.3%	48.9%	49.3%	49.9%
Tax	75,894.3	92,105.7	111,215.0	133,123.0	153,809.4
% of PBT	34.3%	34.5%	34.5%	34.8%	34.2%
Reported PAT	145,496.6	174,867.5	210,781.4	249,254.8	295,611.9
Net Profit Margin %	32.0%	31.6%	32.0%	32.1%	32.8%
Extraordinary Income	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	145,496.6	174,867.5	210,781.4	249,254.8	295,611.9
Growth (%)	18.3%	20.2%	20.5%	18.3%	18.6%

Balance Sheet

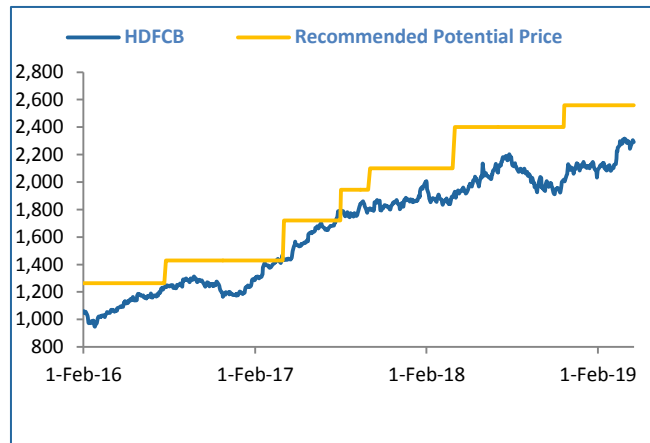
	FY17	FY18	FY19	FY20E	FY21E
ASSETS					
Cash with RBI and Banks	489,521.0	1,229,150.7	813,476.3	555,697.9	677,548.8
Investments	2,144,633.4	2,422,002.4	2,905,878.8	3,211,831.1	3,679,322.9
Advances	5,545,682.5	6,583,331.0	8,194,012.2	9,810,333.8	11,498,931.1
Fixed assets	36,267.5	36,071.9	40,300.1	32,104.8	31,325.9
Other assets	422,298.2	368,787.0	491,739.7	711,481.6	830,814.8
TOTAL ASSETS	8,638,402.6	10,639,343.1	12,445,407.1	14,321,449.2	16,717,943.6
CAPITAL AND LIABILITIES					
Capital	5,125.1	5,190.2	5,446.6	5,446.6	5,446.6
Reserves and Surplus	889,498.7	1,057,760.1	1,486,616.6	1,679,041.3	1,907,253.7
Deposits	6,436,397.0	7,887,706.4	9,231,409.3	10,517,711.0	12,238,636.0
Borrowings	740,288.7	1,231,049.7	1,170,851.3	1,336,387.2	1,639,462.4
Other liabilities and provisions	567,093.2	457,637.2	551,083.3	782,863.1	927,144.9
TOTAL CAPITAL AND LIABILITIES.....	8,638,402.6	10,639,343.6	12,445,407.1	14,321,449.2	16,717,943.6

Financial Ratios	FY17	FY18	FY19	FY20E	FY21E
Return / Profitability Ratios (%)					
Net interest margin	4.35%	4.29%	4.31%	4.38%	4.45%
Yield on advances	10.2%	10.3%	10.5%	10.5%	10.3%
Yield on investments (ex. trading profit)	8.4%	7.1%	7.4%	7.1%	7.3%
EPS (Diluted) (Rs)	56.2	66.7	76.6	90.6	107.5
RoA	1.9%	1.8%	1.8%	1.9%	1.9%
RoE	17.9%	17.9%	16.5%	15.7%	16.4%
Cost of Deposits	5.3%	4.6%	5.0%	5.3%	5.2%
Operating ratios (%)					
Credit to Deposit	86.2%	83.5%	88.8%	93.3%	94.0%
Cost to income	43.4%	41.0%	39.7%	39.1%	39.0%
CASA	48.0%	43.5%	41.0%	40.4%	39.1%
Investment / Deposit	33.3%	30.7%	31.5%	30.5%	30.1%
Non interest income / Total income	27.1%	27.5%	26.8%	26.7%	25.6%
Capitalization Ratios (%)					
Equity / Assets	10.4%	10.0%	12.0%	11.8%	11.4%
Loans / Assets	64.2%	61.9%	65.8%	68.5%	68.8%
Investments / Assets	24.8%	22.8%	23.3%	22.4%	22.0%
Dividend payout	19.6%	19.5%	19.0%	19.0%	19.0%
Capital adequacy (%)					
Tier-1 capital adequacy ratio	12.8%	13.2%	15.8%	13.8%	13.6%
Tier-2 capital adequacy ratio	1.8%	1.6%	1.3%	1.2%	1.2%
Total capital adequacy ratio (Basel III)	14.6%	14.8%	17.1%	15.0%	14.8%
Asset Quality ratios (%)					
Gross NPA	1.1%	1.3%	1.4%	1.3%	1.2%
Net NPA	0.3%	0.4%	0.4%	0.4%	0.4%
Coverage Ratio	68.7%	69.8%	71.4%	71.2%	68.5%
Slippage Ratio	1.4%	2.1%	2.0%	1.8%	1.7%
Per Share Data (Rs)					
EPS (Diluted)	56.2	66.7	76.6	90.6	107.5
DPS	11.0	13.0	14.6	17.2	20.4
BVPS	345.3	405.3	542.6	612.5	695.5
Adjusted BVPS	338.2	395.4	530.9	598.8	679.3
Valuation ratios (x)					
P/E (x)	40.4	34.0	29.6	25.0	21.1
P/BV (x)	6.6	5.6	4.2	3.7	3.3
P/ABV (x)	6.7	5.7	4.3	3.8	3.3
Growth ratios (%)					
Advances	19.4%	18.7%	24.5%	19.7%	17.2%
Deposits	17.8%	22.5%	17.0%	13.9%	16.4%
Net interest income	20.1%	21.0%	20.3%	17.9%	17.8%
Interest income	15.1%	15.8%	23.3%	19.5%	15.8%
PAT	18.3%	20.2%	20.5%	18.3%	18.6%
Business ratios					
Profit per branch (Rs mn)	30.9	36.5	42.3	48.5	55.4
Business per branch (Rs mn)	2,541.3	3,023.0	3,494.2	3,957.2	4,447.7

Choice's Rating Rationale

The price target for a large cap stock represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as Outperform, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as Underperform, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as Neutral.

Buy	Absolute Return >15%
Accumulate	Absolute Return Between 10-15%
Hold	Absolute Return Between 0-10%
Reduce	Absolute Return 0 To Negative 10%
Sell	Absolute Return > Negative 10%



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