

Ujjivan Small Finance Bank Ltd

Q2FY27 Result Update

19 Oct 2026

- ✓ **NPAT came in 8% above our estimates, driven by stronger-than-expected earnings.**
- ✓ **Gross loans grew 32%, led by MSME and affordable housing finance.**
- ✓ **FY28E NPAT estimates were revised upwards by 6%, reflecting sustained business momentum.**

Estimates virtually unchanged — thesis intact

Rating

BUY

Maintained

1Y Target
Price

Rs. 78.6

Revised from Rs. 85.3 (-7.8%)

CMP

Rs. 63.25

1Y Upside: 24% | 1.3x FY28E Adj P/B

Estimate Update: FY27E NII Rs. 5,082 cr (-1%) | FY27E NPAT Rs. 1,304 cr (-2%) |

FY28E NII Rs. 6,022 cr (+1%) | FY28E NPAT Rs. 1,682 cr (+6%) | Midas valuation multiple revised to 1.6x FY28E Adj. P/Bk (From 1.75x)

We have not incorporated the proposed Rs. 409 cr fundraise into our forecasts, as the preferential allotment is subject to shareholder approval.

RESEARCH ANALYST

Sagar Shah

sagar.s@sparkcapital.in

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Initiating Coverage reports will be presented in four sections: **(2) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation; and (3) reactions to “buzz” and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company’s business can emerge as a long-term winner, we draw on Porter’s Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company’s current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts**, complementing fundamental and valuation analysis.

Decision Tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Q2FY27 Results Summary

(In Rs. cr)

Description	Q2FY26	Q1FY27	Q2FY27	Q2FY27E	Y-o-Y	Q-o-Q	VS Midas Estimates
Total Income	1,939	2,281	2,449	2,353	26%	7%	4%
Interest Income	1,682	2,025	2,153	2,068			
Interest Expended	761	838	905	878	19%	8%	3%
Net Interest Income	922	1,187	1,248	1,190	35%	5%	5%
Other Income	256	256	296	285			
Operating costs	783	896	950	925	21%	6%	3%
Employee Expenditure	435	504	512	505			
Other Opex	347	392	438	420			
PPOP	395	547	594	550	50%	8%	8%
Provisions	235	127	103	120			
Credit Cost	1.6%	1.2%	0.9%	1.1%			-20 Bps
PBT	160	420	491	430			
% of TI	8%	18%	20%	18%			
Tax	39	104	126	92			
NPAT	122	316	365	338	200%	15%	8%

Total Income Y-o-Y
+26%

NPAT Y-o-Y
+200%

NII vs Est.
+ 5%
Better growth numbers vs estimates

PPOP vs Est.
+ 8%
Healthy interest income led to PPOP beat

Source: Company, Midas Research

Q2FY27 Conference Call – Key Takeaways

Business outlook

- MD Sanjeev Nautiyal has opted for early retirement, and the NRC aims to submit a successor's name to the regulator within three to four months from Sept. 1.
- Gross loan book grew 32.1% Y-o-Y to Rs. 45,699 cr, up 12.4% YTD, and remains on track to meet full-year guidance of ~25% Y-o-Y growth in FY27E.
- Deposits crossed Rs. 50,000 cr, growing 29.2% Y-o-Y, with CASA at 26%, expected to remain about 2 percentage points below the 30% target.
- The unsecured micro-banking book reached Rs. 22,037 cr, growing about 6% in H1, with FY27 growth guided at 12%–14%.
- Secured loans accounted for 52.1% of the book; management reaffirmed its FY27E target of 56%, with an improvement of ~5 percentage points annually thereafter.
- Affordable housing crossed Rs. 10,000 cr, and management expects such healthy growth momentum to continue.
- Micro-mortgages grew 85.7% Y-o-Y to Rs. 2,031 cr, with GNPA at 0.7% and average ticket size moving towards Rs. 8 Lk.
- MSME loans grew 51.3% Y-o-Y to Rs. 3,871 cr, with the new book exceeding Rs. 3,000 cr and GNPA at 0.5%.
- Gold loans grew 209.8% Y-o-Y to Rs. 1,275 cr, while two-wheeler loans rose 64.8% Y-o-Y to Rs. 1,081 cr ahead of the festive season.
- Agri banking grew 79.2% Y-o-Y to Rs. 914 cr, with limited exposure to drought-hit Karnataka and Maharashtra.
- The bank added 114 branches in H1 and plans to add a similar number in H2, along with about 1,335 employees.
- About 2 lakh customers were added in Q2; new-to-bank customers grew 34% Y-o-Y.
- Bucket X collection efficiency remained at 99.7% through September, with no material stress observed following the drought announcements.

Financial outlook

- NIM is guided at about 8.35% in H2, versus 8.45% in Q2, as the 25 bps repo rate hike is expected to impact margins by about 10 bps.
- FY27 RoA may exceed the 1.8%–2.0% guidance range, with management indicating a high probability of surpassing the upper end.
- Credit cost for H2 is expected to remain in line with H1's ~0.8%, keeping the FY27 guidance of 0.9%–1.0% of ATA intact.
- Opex to ATA is now expected at about 6.2%, versus the earlier 6.4%, as part of the planned ~Rs. 250 cr spend spills over into Q3.
- Total income reached Rs. 2,450 cr, while NII grew 35% Y-o-Y to Rs. 1,244 cr (reported) and NIM stood at 8.4%.
- PAT hit an all-time high of Rs. 365 cr, with RoA at 2.4% and RoE at 19.7% (reported).
- Cost of funds is about 6.9%, with the impact of the Q1 rate hike expected to flow through from Q3 and no further immediate hikes planned.
- GNPA stood at 2.1% and NNPA at 0.3%, with PCR at about 85% and quarterly write-offs of Rs. 59 cr.
- CRAR improved 33 bps Q-o-Q to 20.69%, while the proposed Rs. 409 cr QIB raise would add about 1.2 percentage points to CRAR.
- The Rs. 409 cr preferential issue, subject to shareholder approval, is expected to save about Rs. 30 cr in annualised interest costs.
- A Rs. 500 cr increase in the securitisation pool in October is NIM-accretive and P&L-neutral.
- Insurance income was about Rs. 90 cr in H1, with roughly 50% linked to credit life; the impact of IRDAI's consultation paper remains uncertain.
- Operating expenses rose 6% Q-o-Q, with other opex up 10% due to the brand campaign and branch expansion.

Ujjivan Small Finance Bank Ltd – Q2FY27 Result Update

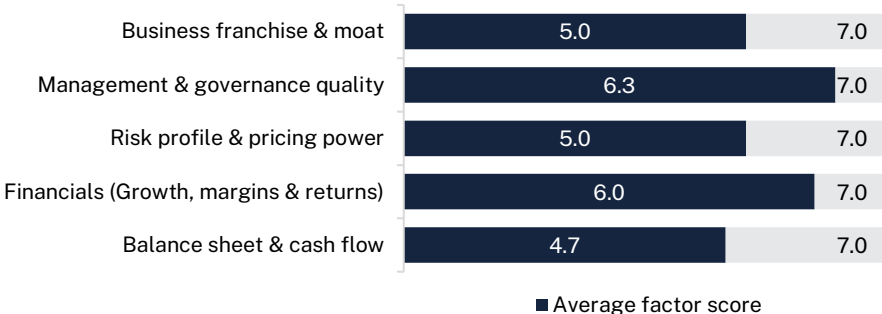
CMP
Rs. 63.25

Rating
BUY

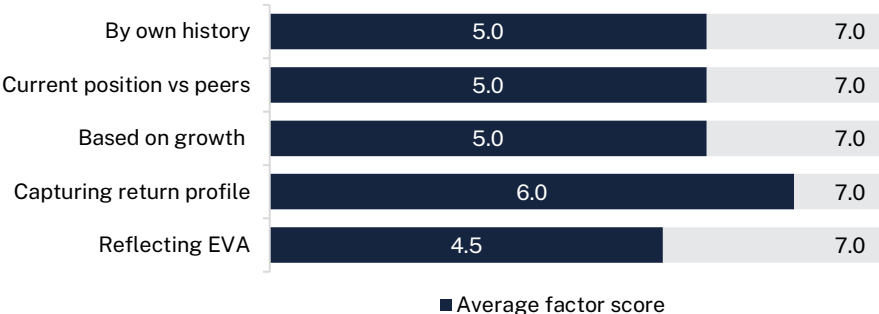
UJJIVANSFB Ltd. - OUR COMMENTARY ON RESULTS

- Q2FY27 Snapshot: Ujjivan Small Finance Bank Ltd (UJJIVANSFB) reported very strong earnings.
- NII: Rs. 1,248 cr (+35% Y-o-Y, +5% Q-o-Q). PPOP: Rs. 594 cr (+50% Y-o-Y, +8% Q-o-Q).
- NPAT: Rs. 365 cr (+200% Y-o-Y, +15% Q-o-Q).
- Posted strong earnings in Q2FY27 across all fronts, with asset quality improvement remaining a key highlight for the quarter. While interest income grew a healthy 28% Y-o-Y and 6% Q-o-Q, lower provisioning boosted PAT by 200% Y-o-Y and 15% Q-o-Q.**

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Net Interest Income	PPOP	NPAT	RoE %	RoA %	EPS	PE	Adj BV	Adj P/B
FY24	3,410	1918	1277	23%	3.2%	6.6	6	29	1.5
FY25	3,637	1,689	726	11.9%	1.5%	3.8	9	31	1.1
FY26	3,871	1,710	693	10.2%	1.2%	3.6	15	34	1.6
FY27E	5,082	2,459	1,304	16.1%	1.9%	6.7	9	41	1.6
FY28E	6,022	3,421	1,682	17.2%	2.1%	8.6	7	49	1.3

19 Oct 2026

Industry Other Banks

Key Stock Data

Bloomberg	UJJIVANS: IN
Shares o/s (cr)	195.1
Market Cap (Rs. cr)	12,304
52-wk High/Low	73.9/47.5
20D ADV (In '000)	14611
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	0.0	0.0	0.0
Institutions	54.03	50.3	48.4
Public	45.9	49.7	51.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
UJJIVANS IN	-1.3	-3.5	30.2
Nifty 500	-1.2	-4.1	-5.5

RESEARCH ANALYST

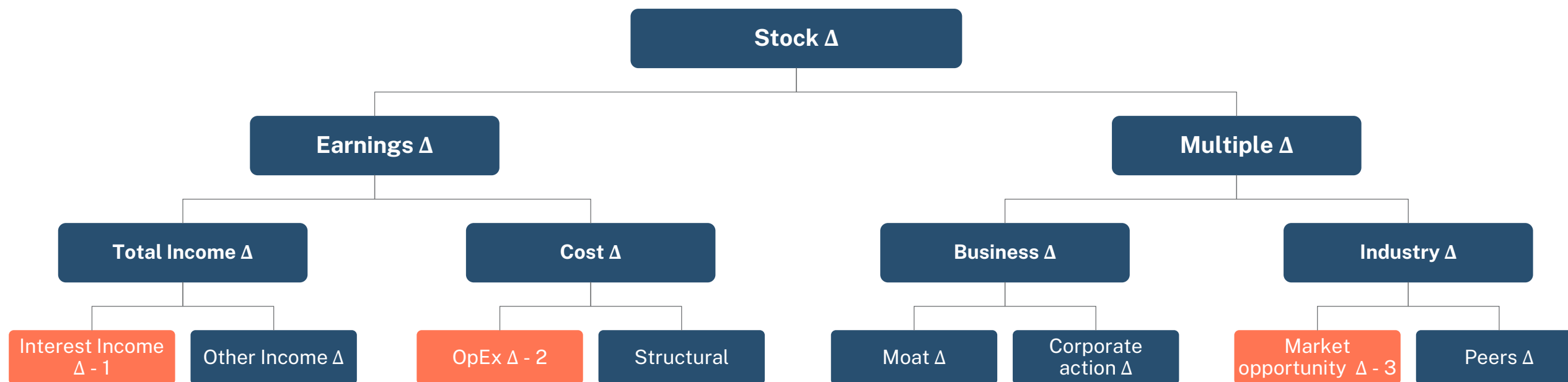
Sagar Shah

sagar.s@sparkcapital.in

Decision Tree – Stock Call

CMP
Rs. 63.25

Rating
BUY



1 Reasoning 1

- Total income growth is expected to remain strong, aided by healthy growth in advances and deposits.
- Total income grew 26.3% Y-o-Y, while core interest income rose 28% Y-o-Y.
- A prolonged West Asia crisis could lead to higher slippages.

2 Reasoning 2

- Branch additions are expected to continue as the bank diversifies its franchise.
- Added 114 branches in H1FY27.
- Cost escalation is expected to keep the cost-to-income ratio elevated.

3 Reasoning 3

- Earnings momentum is supported by healthy loan growth across existing products and a large addressable market.
- Gross loans grew 32% Y-o-Y, led by affordable housing loans (+31% Y-o-Y).
- A slowdown in earnings momentum could lead to a valuation multiple de-rating.

Change in Estimates

Context: Estimates remain largely unchanged following the in-line Q2FY27 results. NII came in 5% above our estimates; however, operating costs were 3% higher than estimated. We believe UJJIVANSFB is well-positioned to deliver stronger incremental earnings as traction in secured lending improves. We revise our valuation multiple to 1.6x FY28E Adj. P/B, factoring in elevated opex, and revise our target price to **Rs. 78.6**.

	New Estimates		Old Estimates		Change	
Description (Rs. cr)	New FY27E	New FY28E	Old FY27E	Old FY28E	Chg FY27E	Chg FY28E
Total Income	9,503	11,470	9,577	11,367	-1%	1%
NII	5,082	6,022	5,115	5,987	-1%	1%
PPOP	2,459	3,421	2,475	3,256	-1%	5%
NPAT	1,304	1,682	1,330	1,582	-2%	6%

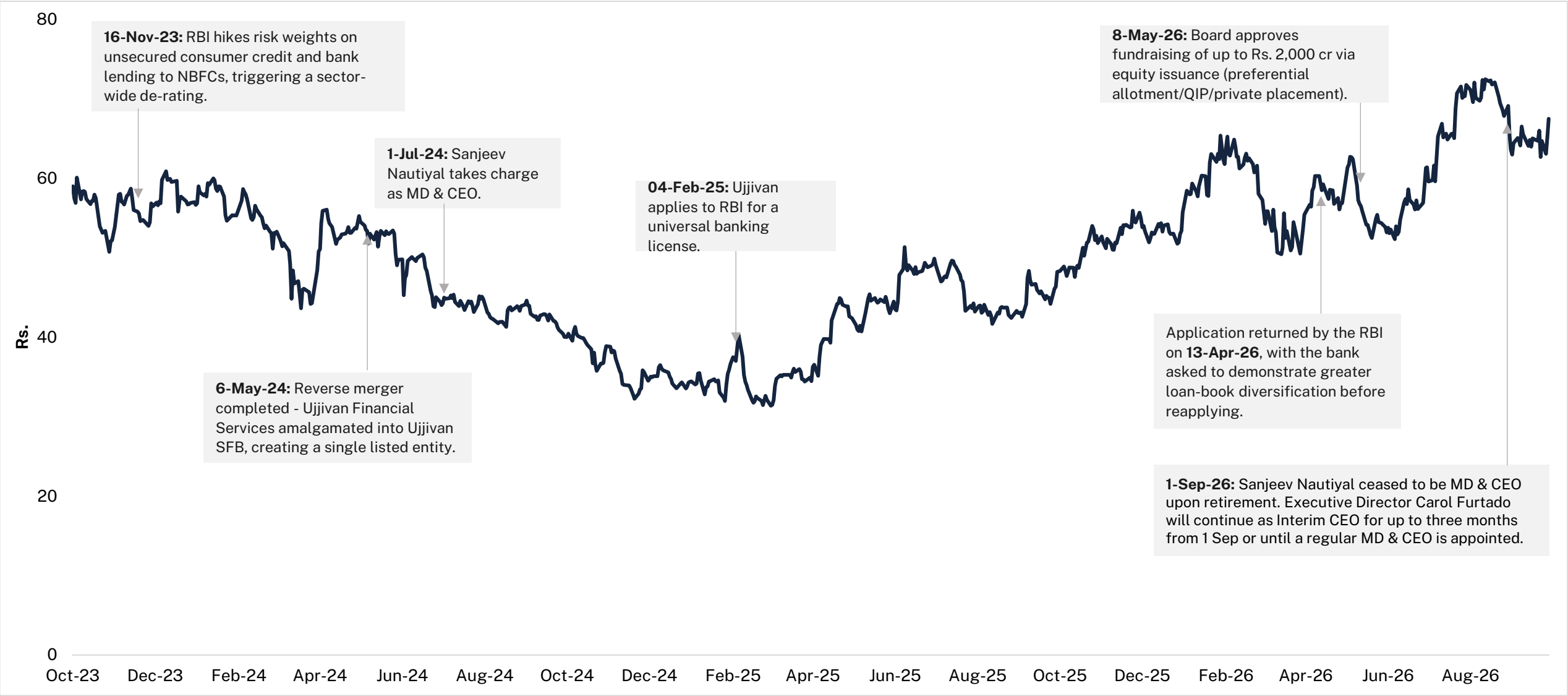
Estimates largely unchanged: NII beat our estimates by 5%; however, operating costs were 3% higher than estimated. Our FY27E/FY28E earnings trajectory remains largely unchanged, supported by sustained business momentum. We expect earnings to strengthen further as traction in secured lending improves.

Valuation Summary	Target Multiple	Target Adj BV	1Y TP	1Y Upside
	1.6x FY28E Adj P/B	Rs. 49.1	Rs. 78.6	24%
	Changed from 1.75x	FY28E Adj P/B	Incl. dividends	From CMP

Source: Company, Midas Research

Stock Buzz and Influencing Factors

Follow the money



Financial Summary

All figures in Rs. cr

Y/E FY	FY24	FY25	FY26	FY27E	FY28E
Income Statement					
Total Income	6,465	7,201	8,039	9,503	11,470
Interest Income	5,678	6,355	6,931	8,295	9,826
Interest Expended	2,268	2,718	3,060	3,214	3,804
Net Interest Income	3,410	3,637	3,871	5,082	6,022
Other Income	787	846	1,108	1,208	1,644
Operating costs	2,279	2,794	3,269	3,830	4,246
Employee Exp	1,183	1,500	1,791	2,084	2,199
Other operating expenses	1,096	1,294	1,478	1,746	2,047
PPOP	1,918	1,689	1,710	2,459	3,421
Provisions	220	748	799	717	1,172
PBT	1,698	941	911	1,743	2,248
Tax	421	215	218	439	566
NPAT	1,277	726	693	1,304	1,682
Balance Sheet					
Equity Share Capital	1,931	1,935	1,943	1,945	1,945
Reserve & Surplus	3,610	4,059	4,776	6,080	7,762
Net worth	5,613	6,084	6,816	8,122	9,805
AD Net Worth	5,537	5,932	6,646	7,913	9,553
Total Borrowings	2,171	2,845	3,736	4,098	4,483
Total Deposits	31,462	37,630	45,668	54,654	6,5111
Total Liabilities	40,422	47,689	57,541	68,450	81,226
Net Advances	26,883	31,390	39,761	48,625	58,624
Investments	9,766	11,730	12,723	14,250	16,387
Cash	2,536	3,169	3,444	3,755	4,097
Total Assets	40,422	47,689	57,541	68,450	81,226

Y/E FY	FY24	FY25	FY26	FY27E	FY28E
Ratios					
Asset Quality Ratios					
GROSS NPA	613	696	917	1235	1425
NET NPA	76	152	170	209	252
GNPA %	2.2%	2.2%	2.3%	2.4%	2.3%
NNPA %	0.3%	0.5%	0.4%	0.4%	0.4%
Earnings Ratios					
NIM	9.5%	8.5%	7.6%	8.3%	8.3%
RoE	22.8%	11.9%	10.2%	16.1%	17.2%
RoA	3.2%	1.5%	1.2%	1.9%	2.1%
Cost/Income	54.3%	62.3%	65.7%	60.9%	55.4%
Cost/Assets	6.2%	6.3%	6.2%	6.1%	5.7%
Yield on Net Advances	20.6%	19.0%	17.1%	16.9%	16.6%
Valuation Ratios					
EPS	6.6	3.8	3.6	6.7	8.6
PE	6	9	15	9	7
CMP				63.25	
M Cap				12304	
BV	29	31	35	42	50
P/B	1.4	1.1	1.5	1.5	1.3
AD BV	29	31	34	40.7	49.1
Adj P/B	1.5	1.1	1.6	1.6	1.3
Other Ratios					
Credit/Deposit Ratio	95%	85%	89%	94%	95%
Debt/Equity	6.0	6.7	7.2	7.23	7.10
Dividend	0.5	1.5	0.0	0.0	0.0
Dividend Yield	1%	4%	0%	0%	0%
Dividend Payout ratio	8%	40%	0%	0%	0%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

Spark PWM Private Limited (“**Spark PWM**”) holding SEBI Research Analyst Registration No.: INH200008954 and its affiliates are engaged in the business of investment banking, structured finance, asset management and private wealth management. Spark PWM is also registered with SEBI as a Stock Broker, Portfolio Manager, Depository Participant, Investment Adviser and is also a Mutual Fund Distributor registered with the Association of Mutual Funds in India (AMFI) and is also registered with Association of Portfolio Managers in India as a distributor of portfolio management products. Spark PWM is also Investment Manager to a Category I Alternative Investment Fund.

Spark PWM’s affiliates include (1) Spark Capital Advisors (India) Private Limited which is registered with SEBI as Category I Merchant Banker, (2) Spark Asia Impact Private Limited (formerly known as Spark Alternative Asset Advisors India Private Limited) which is an investment manager to a Category II Alternative Investment Fund (3) Spark Asia Impact Managers Private Limited (formerly known as Spark Fund Managers Private Limited) which is registered with SEBI as a Portfolio Manager and (4) Spark Fund Advisors LLP which is an investment manager to a Category II and a Category III Alternative Investment Fund, (5) Spark Financial Holdings Private Limited and (6) Spark Global PWM Private Limited, a Category 4 DIFC registered company engaged in providing financial services.

The information and opinion expressed in this research report do not constitute an offer or an invitation to make an offer, to buy or sell any securities. The securities quoted in this document are for illustration only and are not recommendatory. This research report is provided by Spark PWM on a strictly confidential basis for the exclusive use of the recipient and has been obtained from published information and other sources, which Spark PWM or its affiliates consider to be reliable. None of the research analysts of Spark PWM accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this research report.

This research report does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a security, product or portfolio does not in any manner indicate the surety of performance in future. Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This research report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Spark PWM also puts together Technical Analysis, and each recipient of this report must note that the views of the Technical Analyst is always based on short term market variables and will be materially different from the views of the other sector/fundamental analyst in Spark PWM, whose research reports are based on fundamental analysis of the subject company. Each recipient of this research report should make such assessment as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this research report (including the merits and risks involved) and should consult their own advisors. This research report 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. The price and value of the investments referred to in this research report and the income from them may go up or down, and investors may realize losses on their investments. Spark PWM does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable and may be obtained from third-parties or derived / deducted on the basis of such information. Spark PWM does not represent that such information is accurate or complete.

This research report is not directed or intended for distribution 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 Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction. The research analyst preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US Rules regarding the preparation of research reports. The Research Analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer. Recipients of this material should keep themselves informed about any such restrictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. This material should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any liability it may incur in this respect.

Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. By accepting this document, you agree to be bound by all the provisions as may be applicable pursuant to it. Nothing contained herein should be relied upon as a promise, representation or an indication of future performance. Certain statements made herein may not be based on historical information or facts and may appear to be “Forward Looking Statements”, including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any “Forward-Looking statements” due to a number of factors, including socio, political, competitive environment, force majeure etc. Spark PWM makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this research report.

While we would endeavour to update the information herein on a reasonable basis, Spark PWM is under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent Spark PWM from doing so. Neither Spark PWM nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this report or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the report or the inability to use or access our service in this report or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits that may arise from or in connection with the use of or reliance on this report. Opinions expressed herein are our current opinion as of the date of appearing on this material only.

Spark PWM and/or its affiliates and/or employees may have interests/positions, financial or otherwise, in the securities mentioned in this report. To enhance transparency, Spark PWM has incorporated disclosure of interest statement in this research report. This should, however, not be treated as an endorsement of views expressed in this report.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger (“Scheme”). Further the shares of SIE has been bought by Avendus Capital Private Limited with effect from December 20, 2022.

Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Sagar Shah

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was 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 has financial interest in the subject company(ies)	No
2.	Research Analyst or his/her relative 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 the research report	No
3.	Research Analyst or his/her relative 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.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

- Spark PWM may have financial interest in the subject company(ies).
- Spark PWM may have 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.
- Spark PWM may have any other material conflict of interest at the time of publication of the research report.
- Spark PWM may have received any compensation from the subject company in the past twelve months.
- Spark PWM may have 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.
- Spark PWM may have received any compensation or other benefits from the subject company or third party in connection with the research report.
- Spark PWM may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- Spark PWM may have been engaged in market making activity for the subject company(ies).

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

Spark PWM and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the subject company. Spark PWM and/or its affiliates may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. Spark PWM and/or its associates and/or its employees have been engaged in market making activity for the subject company.

In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the research report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;

- managed/co-managed public offering of securities for the subject company;
- received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this research report;
- received any compensation or other benefit from the subject company or third party in connection with the research report;
- provided services to the subject company as a client under the various services provided by Spark PWM or its affiliates.

However, the above shall have no bearing on the specific recommendation made by the research analyst(s), as the recommendation made by the research analyst(s) are independent of the view of the affiliates of Spark PWM. No part of the research analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

Research reports are not exchange traded products, and hence disputes relating to research activities of Spark PWM do not have access to exchange investor redressal or arbitration mechanism. Spark PWM also hereby declares that its activities were neither suspended nor Spark PWM has defaulted with any Stock Exchange authority with whom Spark PWM is registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other competent authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

Certification by Each of the Authors of the Report

The research analyst certifies that the views expressed in this research report are a representation of the Analyst's personal opinions on the stock or sector as covered and reported. The Analyst is principally responsible for the preparation of this research report and does not have any material conflict of interest at the time of publication of this report.

A graph of the daily closing price of securities available is at <https://economictimes.indiatimes.com/markets/stocks/stock-quotes> (Choose a company from the list on the browser and select the “5 years” option from the drop-down available in the price chart).

Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U66190TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. [RA Grievance Redressal Matrix](#) & [Research T & C](#)

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

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

Our Offices



Chennai

No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020



Mumbai

Unit – 301, 302, Windsor House, 11th floor, C Wing, ONE BKC,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051



Delhi

No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057



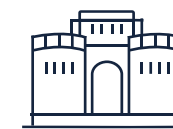
Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
NPATtom P.O.,
Trivandrum – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE