Can Fin Homes Ltd.	
No. of shares (m)	133.15
Mkt cap (Rscrs/$m)	8056/1055.8
Current price (Rs/$)	605/7.9
Price target (Rs/$)	754/9.9
52 W H/L (Rs.)	722/489
Book Value (Rs/$)	220/2.9
Beta	1.4
Daily volume NSE (avg. monthly)	682740
P/BV (FY22e/23e)	2.7/2.2
P/E (FY22e/23e)	16.8/13.7
Cost to Income (FY21/FY22e/23e)	15.3/17.9/18.0
EPS growth (FY21/22e/23e)	21.3/5.3/22.4
NIM (FY21/22e/23e)	3.7/3.3/3.4
ROE (FY21/22e/23e)	19.4/17.1/17.8
ROA (FY21/22e/23e)	2.1/2.0/2.0
D/E ratio (FY21/22e/23e)	7.5/7.8/7.7
BSE Code	511196
NSE Code	CANFINHOME
Bloomberg	CANF.IN
Reuters	CNFH.NS

Shareholding pattern%	
Promoters	30.0
MFs / Banks / FIs/ Others	22.4
Foreign Portfolio Investors	-
Govt. Holding	-
Public& Others	47.6
Total	**100.0**

As on December31, 2021

Recommendation

BUY

Phone: + 91 (33) 4488 0011

E- mail: research@cdequi.com

Quarterly Highlights

- On the back of normalization in economy, disbursements in Q3FY22 stood at an all-time high of Rs. 2472 crs, registering a year-over-year growth of 123.5% and 12.0% sequentially. Loan book, on the other hand, witnessed a robust growth of 19.5% year-over-year in Q3FY22 to Rs. 25091 crs. Given Can Fin Homes' keen focus on the salaried and professional segment, its share in overall loan book grew by 233 bps to 74.2% (Rs. 18616 crs by Q3FY22 vs. Rs. 15093 crs by Q3FY21), whereas more pronounced impact of the pandemic on self-employed and non-professionals unsurprisingly declined its share in the overall mix by 232 bps (Rs. 6454 crs by Q3FY22 vs. Rs. 5889 crs by Q3FY21).
- Low cost of fund (5.6% in Q3FY22 vs 6.9% in Q3FY21) on account of RBI's continued quantitative easing counterbalanced by CANF's low interest rate pricing strategy explains much of the 43 bps contraction in its spread (2.5% vs. 2.9%). A marginal decline of 2.1% in NII partially explains the not-so-robust net interest margins (reported) of 3.7% in Q3FY22 (vs. 4.1% in Q3FY21). Despite a 205 bps rise in average business per branch, cost-to-income ratio increased by 287 bps to 19% (vs. 16.13% in Q3FY21). Simultaneously, a 17.1% rise in operating expenses and a 14.73 crs of incremental provisions led to PBT de-growth of 12.3% to Rs. 155.67 crs.
- In terms of asset quality, GNPA and NNPA ratios stood at 0.71% and 0.39% respectively, showing sequential improvement (0.78% and 0.47% in Q2FY22) largely due to writing back of some amount from the NPA pool and improving collection efficiency by proponing collections; though these ratios remained almost at par to what it was in Q3FY21 (0.68% and 0.41%).
- The stock currently trades at 2.7x FY22 BV (16.8x FY22e EPS of Rs 36.06) and 2.2x FY23 BV (13.7x FY23e EPS of Rs 44.14).Entrenched focus on catering to affordable segment and small ticket size in its stronghold Southern market has enabled the company to penetrate deeper in tier-2 and tier-3 cities. This has enabled the company to raise funds at competitive rates and could help post some 20% loan book growth in the current fiscal. In fact, with a capital adequacy ratio of 24.2% Can Fin's balance sheet remains well capitalized to support this growth. Penetration in remote areas of the country would as a catalyst for business scaling. Weighing odds, we assign 'buy' rating on the stock with revised target of Rs 754 (previous target: Rs 665) based on 2.8x FY23e BV.

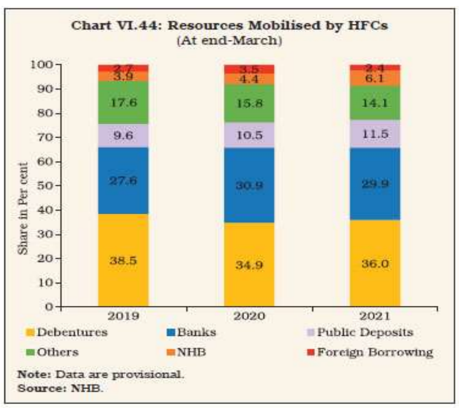
Figures in Rs crs	FY19	FY20	FY21	FY22e	FY23e
Net Interest Income	544.13	674.70	798.04	802.41	981.80
Non-Interest Income	17.94	11.54	12.06	20.80	25.04
Pre-Provision Profits	470.60	578.60	686.11	675.66	825.61
Net profit	296.74	376.14	456.10	480.23	587.82
EPS(Rs)	22.28	28.25	34.25	36.06	44.14
EPS growth (%)	3.7	26.8	21.3	5.3	22.4

Outlook & Recommendation

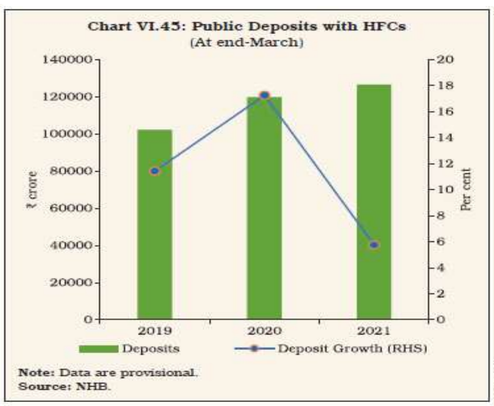
Industry Overview

As the housing finance activity was on a trajectory of revival with gradual lifting of lockdown measures and reopening of economy, the second wave of pandemic impacted disbursements growth in Q1FY22 that prolonged the weakness in recovery and renewed the demand for restructuring. According to an ICRA report, overall HFC credit in India registered nil sequential growth in the affected quarter, though it witnessed a sharp recovery in Q2FY22 taking the overall loan book portfolio to an estimated Rs. 11.6 lakh crore, thus registering a 9% growth in H1FY22.Consequently, total outstanding restructured portfolio increased in H1FY22 at 2.3% of AUM. However, driven by recoveries and fall in NPAs, ICRA expects the restructured book to reduce slightly to 2.0-2.1% of the AUM by March 31, 2022.

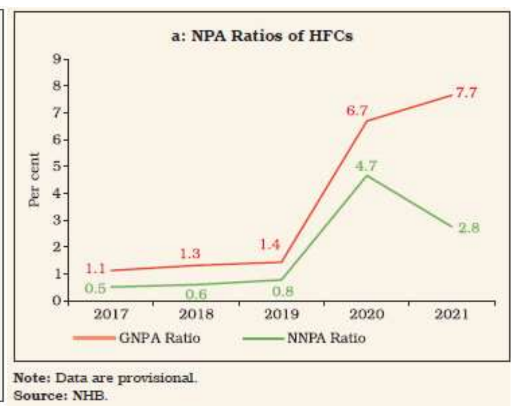
ICRA expects the NBFC housing finance companies AUM to grow in the range of 8-10% in FY22 and around 9-11% in FY23 on the back of healthy demand in the industry, increasing level of economic activity and successful mass vaccination drive in the country. The housing finance market is currently reaping the benefits of sharp decline in cost of funds and liquidity measures provided by the central bank. Consequently, the lower interest rates to borrowers and enhanced role of RBI in ensuring a better regulated environment has further improved affordability thereby driving sale of housing units, particularly in the affordable and mid income segment.



Sources: RBI & NHB

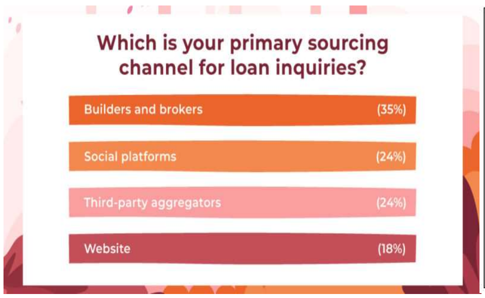


Sources: RBI & NHB

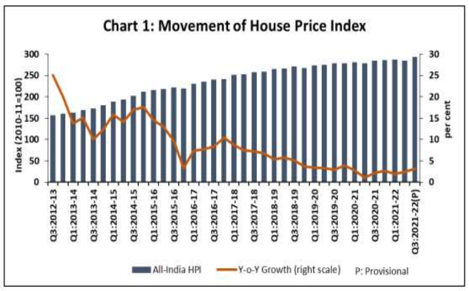


Sources: RBI & NHB

On the other hand, the demand potential driven by rising population and increasing urbanization along with the continuing improvement in collections augurs well for the industry. Also, the pandemic driven shift in customer preferences has pushed lenders to focus on digitalization to improve upon new customer acquisition. According to a LeadSquared survey, nearly 42% of home loan businesses stated that the majority of their new inquiries come from digital channels. As per RBI data, all India House Price Index (HPI) recorded a growth of 3.1% year-over-year in Q3FY22 same as 3.1% on a sequential basis.



Source: LeadSquared



Source: RBI

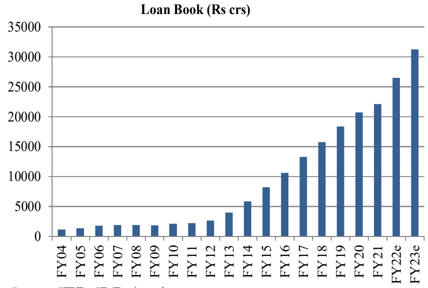
Bearing in mind the relatively sticky nature of GNPAs in the sector, expected slippages from the restructured book, and the impact of tighter regulations regarding up gradation of NPAs, ICRA believes GNPA to remain elevated at 3.6-3.8% of AUM as on March 31, 2022 that could recover to 3.2%-3.5% as on March 31, 2023. Yet, the healthy provision cover maintained by most entities is expected to provide a cushion to absorb losses from Covid 19 related asset quality stress. In addition, the HFCs have been maintaining healthy on-balance sheet liquidity over the past couple of quarters, which is expected to continue in the near term given the challenging environment. However, the sector would require additional funding to the tune of Rs. 1.1 lakh crore and Rs. 1.2 lakh crore to continue its growth in FY2022 and FY2023, respectively.

Not only the substantially low mortgage penetration in India compared to other developed and developing nations, but also various government initiatives to revive the sector, ease of financing, and widening reach of financiers leaves huge scope for growth in demand for housing loans. Moreover, the measures taken by the regulator to strengthen the regulatory and supervisory framework for the overall NBFC sector could lead to increased focus on internal controls, which could, in turn, impact sectoral growth. Though, RBI raising the policy rates faster than expected to counter inflation would push banks and financial institutions to increase interest rates, which could put a speed-breaker to the ongoing recovery.

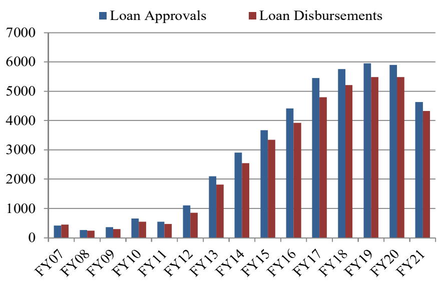
Financials and Valuation

Though housing finance companiesmay continue to face headwinds because of the currently evolving situation, but their ability to maintain adequate liquidity, control the asset quality and at the same time grow its on-book portfolio remains the key differentiator. Earlier, presumably due to no small focus on maintaining asset quality, Can Fin's loan book growth has barely been robust in the past two fiscals. Buckled by steep fall in interest rates and pressures of balance transfer, the company had adopted a low interest rate pricing strategy to protect its market share from the peers.

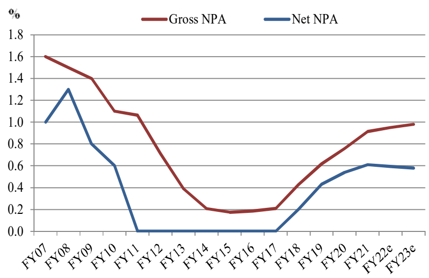
This change in pricing strategy undertaken by Can Fin to keep up with the lending pace in retail and to stem the pressures in balance transfer has been largely yielding the desired results. Disbursements for the nine month period ended December 31, 2021 stood at Rs. 5573 crs, exhibiting a growth of 139.1% over 9MFY21 (though galvanized by very low disbursements in Q1FY21) and around 36% over pre-covid levels. In fact, balance transfers out numbers have also declined not insignificantly from around Rs. 278 crs in Q3FY21 to some Rs. 78 crs in Q3FY22. Having protected its turf from the competition to a large extent, CANF could deliver a healthy loan growth, without much compromising on spreads.



Sources: CFHL, CD Equisearch

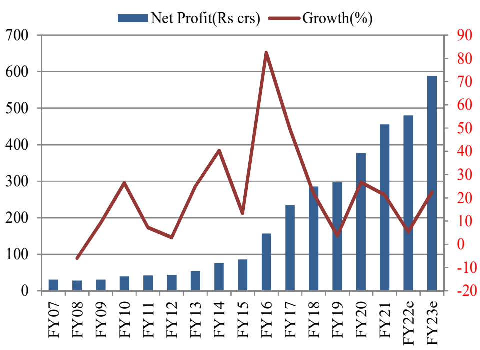


Source: CFHL

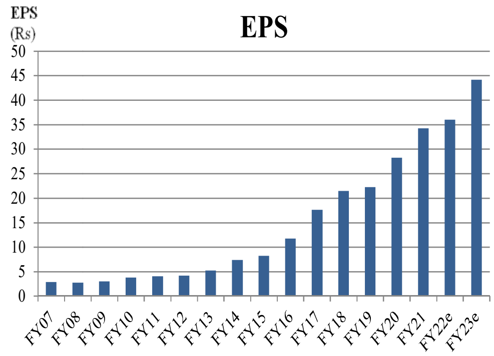


Sources: CFHL, CD Equisearch

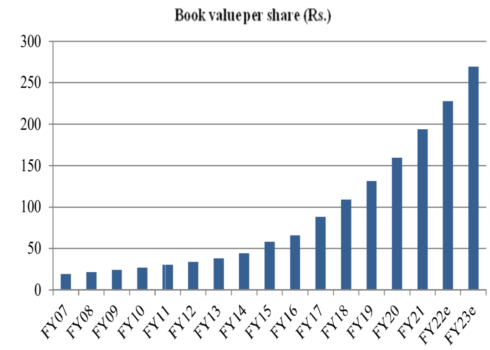
Commercial Paperforms around 15% CANF's funding mix as on December 31, 2021 and has remained elevated for quite a while since some of the matured NCDs were replaced with CP borrowings. As underscored by the management, CP is not for funding purpose; rather it is predominantly used for cost leveraging and only to the extent of the undrawn term loan limits. Moreover, considering the ALM perspective, leveraging CP in the funding mix, though beneficial in the near-term, is not a best practice for longer-tenured mortgage lending.



Sources: CFHL, CD Equisearch

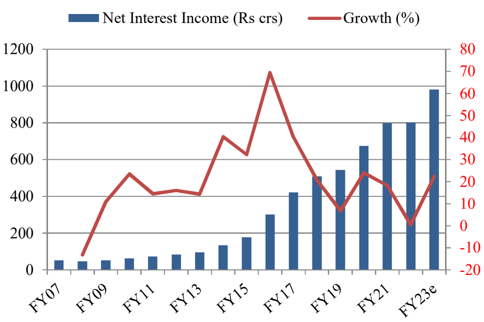


Sources: CFHL, CD Equisearch;adjusted for stock split

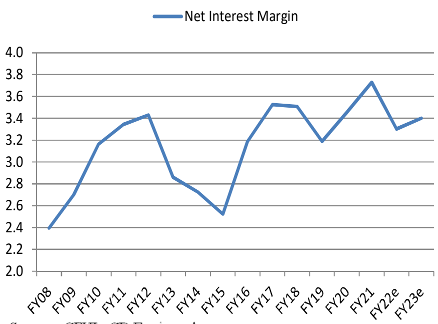


Sources: CFHL, CD Equisearch;adjusted for stock split

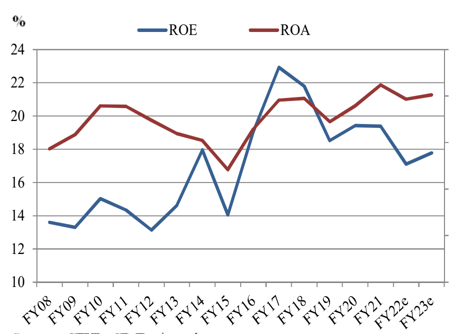
The stock currently trades at 2.7x FY22 BV (16.8x FY22e EPS of Rs 36.06) and 2.2x FY23 BV (13.7x FY23e EPS of Rs 44.14).The company's focus to charge differential pricing for varied customer segments across regions is in tune with its growth strategy. Despite loan book growth in high-teens in FY22, post-tax earnings would grow at some 5.3% not least due to pressure in NII; though lower provisions could do anything but stymie growth. However, this growth would largely be dependent upon how swiftly the company improves upon its turn-around time for the customers. Additionally, with strong parentage, CFHL enjoys strong financial flexibility and a shared brand that enables it to raise funds through diversified sources at competitive rates. Yet, despite its entrenched presence in Southern markets, business scaling would face no little headwinds not least due to growing presence of 'cost-competitive' banks in the housing sector. Further, Can Fin's relentless branch expansion to tap higher business, particularly in Bengaluru, Hyderabad and other cities in Southern India, casts doubt on efficiency of its digital initiatives. Balancing odds, we assign "buy" rating on the stock with revised target of Rs 754 (previous target: Rs 665) based on 2.8x FY23e BV of Rs 269. For more info, refer to our April 2021 report.



Sources: CFHL, CD Equisearch



Sources: CFHL, CD Equisearch



Sources: CFHL, CD Equisearch

Cross Sectional Analysis

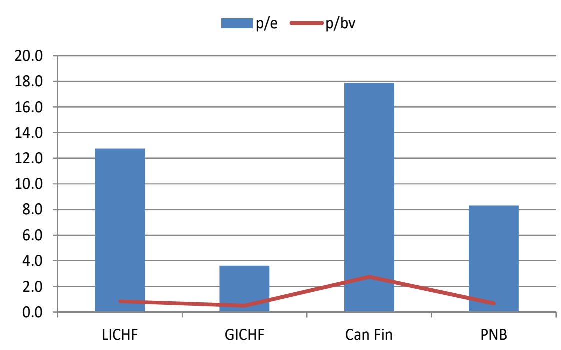
Company	Equity*	CMP	Mcap*	NII*	Profit*	NIMs (%)	Loan Book growth (%)	ROE (%)	ROA (%)	P/E	P/BV
LICHF	110.0	366	20149	5418	1578	2.3	10.5	7.1	0.7	12.8	0.8
GICHF	53.9	137	740	417	204	3.3	-8.5	14.9	1.5	3.6	0.5
Can Fin	26.6	605	8056	765	451	3.3	19.5	16.6	2.1	17.9	2.8
PNB Housing	168.6	391	6588	1909	794	3.1	-12.1	8.6	1.2	8.3	0.7

*figures in crores; calculations on ttm basis; standalone or consolidated data as available as on Dec 31, 2021

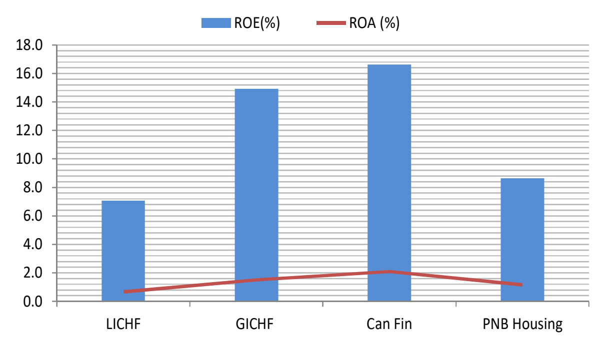
Driven by ample liquidity in the housing finance market, LICHF managed to post decent growth in its loan book to 10.5% (year-over-year) for 9MFY22 on the back of an impressive rise in its individual loan portfolio. Disbursement in the individual home loan segment registered a growth of 5.7% to Rs. 15341 crs from Rs. 14511 crs in Q3FY21, whereas project loans were Rs. 293 crs as against Rs. 852 crs for the same quarter in the previous year. However, a sturdy growth of over 34% in NII (Rs 1458.57 crs in Q3FY22 vs Rs 1084.96 crs in Q3FY21) was not reflected in NIMs. Net Interest Margin for the quarter was 2.42% as against 2.36% in Q3FY21. The recent strategic partnership between LICHF and Indian Post Payments Bank (IPPB) for providing home loan products to over 4.5 crore customers of IPPB in tier-2 markets could lead to higher disbursements growth in the coming quarters.

Despite a year-over-year decline of over 8% decline in the 9MFY22 interest income, GICHF's NII rose on account of availability of cheaper source of funding. Its NII that was some Rs 295 crs in 9MFY21 increased by over 7% to almost Rs 316 crs in 9MFY22 leading to a rise in NIM. However, difficult economic scenario impeded overall loan portfolio, which fell by 8.5% to Rs 11997 crs as against Rs 13118 crs as on December 31, 2020. Disbursements also registered a fall of 9.5%, while sanctions grew not significantly by 3.0%. Lower impairment costs helped in significantly pushing PBT to Rs. 157.03 crs as against Rs. 20.06 crs in 9MFY21. As a result, net NPA spiked to 5.19% when compared with 2.69% as on Dec 31, 2020.

With a focus on affordable housing Unnati business in tier 2 and tier 3 regions, PNB Housing Finance disbursed Rs. 2,828 crores in Q3FY22 as against Rs. 3,203 crores in Q3FY21, registering a decline of 11.7%. Moreover, the loan assets at Rs. 56,798 crores as on December 31, 2021 also stood disrupted due to earlier planned sell-downs and accelerated payments in corporate book. Loan assets registered a year-over-year and sequential decline of 12.1% and 4.2% respectively, with the retail loans at Rs. 49,036 crores almost at par to loans as on 30th September 2021, whereas, corporate loans at Rs. 7,761 crores, registered a decline of 22% q-o-q. The retail collection efficiency for Q3FY22 stood at 98.5% as compared to 98.3% in Q2FY22.



Sources: CD Equisearch; Companies



Sources: CD Equisearch; Companies

Financials

Quarterly Results

Figures in Rs crs

	Q3FY22	Q3FY21	% chg.	9MFY22	9MFY21	% chg.
Net Interest Income	205.93	210.41	-2.1	578.87	612.23	-5.4
Non-Interest Income	6.45	3.14	105.4	13.38	5.30	152.3
Total Operating Income	**212.37**	**213.55**	**-0.6**	**592.25**	**617.53**	**-4.1**
Operating Expenses	40.35	34.45	17.1	104.83	81.09	29.3
Pre-Provision Profits	**172.03**	**179.10**	**-4.0**	**487.42**	**536.44**	**-9.1**
Provision	16.36	1.63	906.0	16.70	60.87	-72.6
PBT	**155.67**	**177.48**	**-12.3**	**470.72**	**475.57**	**-1.0**
Tax	39.97	45.56	-12.3	122.54	122.08	0.4
PAT	**115.69**	**131.92**	**-12.3**	**348.18**	**353.49**	**-1.5**
Extraordinary items	-	-	-	-	-	-
Adjusted Net Profit	**115.69**	**131.92**	**-12.3**	**348.18**	**353.49**	**-1.5**
EPS	8.69	9.91	-12.3	26.15	26.55	-1.5

Income Statement

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Net Interest Income	544.13	674.70	798.04	802.41	981.80
Non-Interest Income	17.94	11.54	12.06	20.80	25.04
Total Operating Income	**562.07**	**686.24**	**810.10**	**823.21**	**1006.84**
Operating Expenses	91.47	107.64	123.99	147.56	181.23
Pre-Provision Profits	**470.60**	**578.60**	**686.11**	**675.66**	**825.61**
Provision	1.09	60.32	68.53	26.49	31.26
PBT	**469.50**	**518.29**	**617.58**	**649.16**	**794.35**
Tax	172.77	142.16	161.52	168.94	206.53
PAT	**296.74**	**376.12**	**456.06**	**480.23**	**587.82**
Extraordinary items	-	-0.01	-0.04	-	-
Adjusted Net Profit	**296.74**	**376.14**	**456.10**	**480.23**	**587.82**
EPS	22.28	28.25	34.25	36.06	44.14

Balance Sheet

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Sources Of Funds	**18705.48**	**21009.69**	**22028.29**	**26810.41**	**31576.55**
Shareholders' Funds	**1782.19**	**2150.07**	**2609.81**	**3043.43**	**3597.96**
Share Capital	26.63	26.63	26.63	26.63	26.63
Reserves and Surplus	1755.55	2123.44	2583.17	3016.80	3571.33
Financial Liabilities	**16905.87**	**18811.40**	**19348.01**	**23606.64**	**27833.83**
Debt Securities	5634.69	3809.55	4891.30	5298.43	6252.15
Borrowings and Deposits	11142.49	14835.98	14298.69	18147.12	21413.60
Other Financial Liabilities	128.70	165.87	158.02	161.09	168.08
Non-Financial Liabilities	**17.43**	**48.22**	**70.47**	**160.34**	**144.77**
Provisions	26.64	66.23	102.25	32.22	40.75
Other Non-Financial Liabilities	14.80	15.89	13.67	169.92	150.00
Deferred Tax Liability	-24.01	-33.89	-45.45	-41.80	-45.98
Application of Funds	**18705.48**	**21009.69**	**22028.29**	**26810.41**	**31576.55**
Financial Assets	**18673.53**	**20945.72**	**21967.04**	**26748.29**	**31509.16**
Cash and Cash Equivalents	420.25	392.44	21.55	166.40	205.92
Investments	16.30	24.31	49.60	350.00	350.00
Loans and Advances	18234.18	20525.69	21891.48	26227.23	30948.13
Other Financial Assets	2.81	3.28	4.40	4.66	5.11
Non-Financial Assets	**31.95**	**63.97**	**61.25**	**62.12**	**67.40**
Tangible Assets	9.85	37.90	37.82	39.32	39.14
Other Non-Financial Assets	22.10	26.08	23.43	22.80	28.25

Key Financial Ratios

	FY19	FY20	FY21	FY22e	FY23e
Growth Ratios (%)					
Net Interest Income	6.8	24.0	18.3	0.5	22.4
Total Operating Income	3.9	22.1	18.0	1.6	22.3
Pre Provision Profits	3.9	23.0	18.6	-1.5	22.2
Net Profit	3.7	26.8	21.3	5.3	22.4
EPS	3.7	26.8	21.3	5.3	22.4
Loan Book	16.8	12.7	6.7	19.8	18.0
Return Ratios (%)					
ROE	18.5	19.4	19.4	17.1	17.8
ROA	1.7	1.9	2.1	2.0	2.0
Margins (%)					
Cost To Income Ratio	16.3	15.7	15.3	17.9	18.0
Net Interest Margin	3.2	3.5	3.7	3.3	3.4
Asset Quality (%)					
Gross NPA	0.6	0.8	0.9	1.0	1.0
Net NPA	0.4	0.5	0.6	0.6	0.6
Valuation Ratios					
P/BV	2.7	1.7	3.2	2.7	2.2
P/E	15.7	9.9	17.9	16.8	13.7
Other Ratios					
Debt / Equity	9.6	8.8	7.5	7.8	7.7

Cumulative Financial Data

Figures in Rs crs	FY15-17	FY18-20	FY21-23e
NII	901	1728	2582
Pre-provision profits	813	1502	2187
PBT	760	1419	2061
PAT	478	959	1524
Dividends	86	91	93
Loan Book*	13313	20708	31261
Loan Book growth (%)	127.8	55.5	51.0
Cost to Income (%)	19.9	16.0	17.1
NIM (%)	3.1	3.4	3.3
ROE (%)	19.6	19.4	17.8
ROA (%)	1.7	1.9	1.9
GNPA (%)*	0.2	0.8	1.0
Dividend payout ratio (%)	18.0	9.5	6.1

FY15-17 implies four year period ending fiscal 2017;*as on terminal year.

On the back of low pricing environment coupled with Can Fin's strategy of mobilizing funds from cheaper sources (NHB), cumulative NII is bound to show some traction in the three year period FY21-23e (Rs 2582 crs vs Rs 1728 crs). Higher interest expenses would however curtail NIMs expansion (see table). With continued liquidity scenario in housing finance space, Can Fin would witness loan book growth of almost 51% by end of FY23 from that in FY20. However, significant cost involved at operational levels and aggressive branch expansion would pushup cost to income ratio to 17.1% in the three year period ending FY23. ROE too is not expected to show any traction in the ensuing period (17.8% in FY21-23e Vs 19.4% in FY18-20), though ROA would flat-line towards 1.9%. Recent cash preservation stance of NBFCs would all but explain the fall in Can Fin’s dividend payout ratio.

Financial Summary- US$ denominated

million $	FY19	FY20	FY21	FY22e	FY23e
Equity capital	3.9	3.5	3.6	3.5	3.5
Shareholders' funds	253.0	281.7	351.4	397.1	469.8
Total debt	2425.5	2487.0	2624.7	3086.3	3639.4
Total loans and advances	2636.1	2722.7	2978.2	3437.4	4056.1
Investments	2.4	3.2	6.7	45.9	45.9
Total assets	2704.2	2787.0	2996.9	3513.8	4138.5
Net Interest Income	77.9	95.2	107.6	105.2	128.7
Pre-provision Profits	67.3	81.6	92.5	88.6	108.2
PBT	67.2	73.1	83.2	85.1	104.1
PAT	42.5	53.1	61.5	62.9	77.0
EPS($)	0.32	0.40	0.46	0.47	0.58
Book value ($)	1.90	2.12	2.64	2.98	3.53

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 76.30/$). All dollar denominated figures are adjusted for extraordinary items.

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CD Equisearch Private Limited (CIN: U67120WB1995PTC071521)
Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000; Fax: +91(33) 2289 2557 Corporate Office: 10, Vasawani Mansion, 5th Floor, DinshawWachha Road, Churchgate, Mumbai – 400 020. Phone: +91(22) 2283 0652/0653; Fax: +91(22) 2283, 2276
Website: www.cdequi.com; Email: research@cdequi.com

buy: >20% | accumulate: >10% to ≤20% | hold: ≥-10% to ≤10% | reduce: ≥-20% to <-10% | sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY18	FY19	FY20	FY21
Average	64.45	69.89	70.88	74.20
Year end	65.04	69.17	75.39	73.50

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.