

January 24, 2012

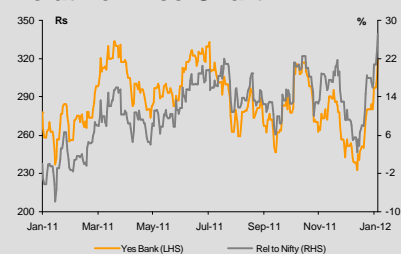
| | |
|---------------------------|------------------------------------|
| Reco Accumulate | Previous Reco Accumulate |
| CMP Rs319 | Target Price Rs370 |
| EPS change FY12E/13E (%) | NA |
| Target Price change (%) | NA |
| Nifty | 5,127 |
| Sensex | 16,996 |

Price Performance

| (%) | 1M | 3M | 6M | 12M |
|---------------|----|----|-----|-----|
| Absolute | 27 | 13 | (0) | 12 |
| Rel. to Nifty | 16 | 13 | 9 | 26 |

Source: Bloomberg

Relative Price Chart



Source: Bloomberg

Stock Details

| | |
|-----------------------------|-----------|
| Sector | Banks |
| Bloomberg | YES@IN |
| Equity Capital (Rs mn) | 3519 |
| Face Value(Rs) | 10 |
| No of shares o/s (mn) | 352 |
| 52 Week H/L | 341/231 |
| Market Cap (Rs bn/USD mn) | 112/2,237 |
| Daily Avg Volume (No of sh) | 2934575 |
| Daily Avg Turnover (US\$m) | 16.1 |

Shareholding Pattern (%)

| | Dec-11 | Sep-11 | Jun-11 |
|--------------|--------|--------|--------|
| Promoters | 26.2 | 26.3 | 26.5 |
| FII/NRI | 49.9 | 50.7 | 53.7 |
| Institutions | 10.7 | 9.7 | 7.0 |
| Private Corp | 1.8 | 1.8 | 1.6 |
| Public | 11.5 | 11.5 | 11.3 |

Source: Capitaline

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- Yes Bank Q3FY12 results inline with NII at Rs4.2bn and profit at Rs2.5bn. Healthy non-int inc and lower provisions compensated for opex. NIM at 2.8% was down 10bps qoq
- Increasing footprint + deregulation of int rates on savings deposits was a boon – CASA + retail deposits formed 31% of deposits. Share of branch banking increased to 15% of loans
- Growth in credit substitutes compensated for loan growth moderation. Asset quality remains comfortable with problem loans (GNPA + restructured) at mere 0.7% of total loans
- Drive comfort in bank's smooth transition of the business mix. Superior return ratios coupled with stable asset quality provides comfort. Maintain ACCUMULATE

Inline results; healthy traction in retail segment - key highlight for Q3

Yes Bank's Q3FY12 NII at Rs4.3bn and net profit at Rs2.5bn was largely inline with our / street estimates. Healthy 30% yoy growth in non-interest income and lower provisions compensated for higher operating expenses. Increasing footprint + deregulation of interest rates on saving deposit / NRE was a boon for the bank which penetrated further into the retail segment. The bank has added 140 branches in the last 12-mths; its share of CASA + retail deposits has increased materially to 31% of deposits and exposure to SME + retail segment now stands at 15% of total loans (10% in Q3FY11).

On the balance sheet front: Against 15% yoy (5% qoq) growth in loan portfolio, growth in customer assets (ie. loans + credit substitutes) actually came in higher at 28% yoy (7% qoq). A 25bps increase in the base rate (at the beginning of Q3) + 11%+ yield on credit substitutes compensated for higher cost of fund. Resultant, reported NIM at 2.8% was down mere 10bps qoq. Deposits were up 19% yoy and 7% qoq. Growth in CASA deposits came in much higher at 47% yoy and 22% qoq.

Yield analysis

| % | Q3FY11 | Q4FY11 | Q1FY12 | Q2FY12 | Q3FY12 | YoY (bps) | QoQ (bps) |
|-----------------------|--------|--------|--------|--------|--------|-----------|-----------|
| Yield on advances* | 10.6 | 10.9 | 12.2 | 12.3 | 13.4 | 275 | 112 |
| Yield on investments* | 8.1 | 7.7 | 8.0 | 8.2 | 8.5 | 45 | 35 |
| Yield on assets* | 8.7 | 8.8 | 9.7 | 9.6 | 10.1 | 141 | 45 |
| Cost of funds* | 6.2 | 6.3 | 7.2 | 7.0 | 7.5 | 133 | 47 |
| NIM* | 2.5 | 2.5 | 2.4 | 2.6 | 2.6 | 7 | -2 |
| Yield on advances# | 10.0 | 10.7 | 11.6 | 12.2 | 12.4 | 240 | 20 |
| Yield on assets # | 9.9 | 10.6 | 11.3 | 11.5 | 11.7 | 180 | 20 |
| Cost of funds # | 7.1 | 7.8 | 8.5 | 8.6 | 8.9 | 180 | 30 |
| NIM # | 2.8 | 2.8 | 2.8 | 2.9 | 2.8 | 0 | -10 |

Source: Company, Emkay Research

Note: * Calculated on basis of average quarterly balances # Reported

Valuation table

| Y/E March 31 | Net income | Net profit | FDEPS (Rs) | ABV (Rs) | RoA (%) | RoE (%) | P/E (x) | P/ABV (x) |
|--------------|------------|------------|------------|----------|---------|---------|---------|-----------|
| FY2010 | 13,635 | 4,777 | 13.8 | 90.6 | 1.6 | 20.3 | 23.2 | 3.5 |
| FY2011 | 18,701 | 7,271 | 20.7 | 109.0 | 1.5 | 21.1 | 15.4 | 2.9 |
| FY2012E | 24,536 | 9,710 | 22.9 | 131.4 | 1.5 | 23.1 | 13.9 | 2.4 |
| FY2013E | 32,116 | 12,781 | 30.1 | 186.7 | 1.5 | 20.4 | 10.6 | 1.7 |

Source: Company, Emkay Research

Key financials – Quarterly

| Rs mn | Q3FY11 | Q4FY11 | Q1FY12 | Q2FY12 | Q3FY12 | YoY (%) | QoQ (%) | YTD'12 | YTD'11 | YoY (%) |
|--------------------------|--------|--------|--------|--------|--------|---------|---------|--------|--------|---------|
| Net Interest Income | 3,232 | 3,485 | 3,541 | 3,856 | 4,276 | 32.3 | 10.9 | 11,673 | 8,984 | 29.9 |
| Other Income | 1,617 | 1,868 | 1,653 | 2,141 | 2,114 | 30.8 | -1.2 | 5,908 | 4,364 | 35.4 |
| Net Income | 4,848 | 5,353 | 5,194 | 5,997 | 6,390 | 31.8 | 6.6 | 17,581 | 13,348 | 31.7 |
| Total Operating Expenses | 1,736 | 1,865 | 1,944 | 2,138 | 2,402 | 38.4 | 12.4 | 6,483 | 4,933 | 31.4 |
| As % Of Net Income | 35.8 | 34.8 | 37.4 | 35.6 | 37.6 | | | 36.9 | 37.0 | |
| Employee Expenses | 903 | 1,030 | 1,098 | 1,100 | 1,217 | 34.7 | 10.7 | 3,415 | 2,593 | 31.7 |
| As % Of Net Income | 18.6 | 19.2 | 21.1 | 18.3 | 19.0 | | | 19.4 | 19.4 | |
| Other Expenses | 833 | 835 | 846 | 1,038 | 1,185 | 42.3 | 14.1 | 3,069 | 2,340 | 31.1 |
| As % Of Net Income | 17.2 | 15.6 | 16.3 | 17.3 | 18.5 | | | 17.5 | 17.5 | |
| Operating Profit | 3,113 | 3,488 | 3,250 | 3,859 | 3,988 | 28.1 | 3.3 | 11,098 | 8,415 | 31.9 |
| As % Of Net Income | 64.2 | 65.2 | 62.6 | 64.4 | 62.4 | | | 63.1 | 63.0 | |
| Provisions | 250 | 433 | 15 | 379 | 224 | -10.4 | -41.0 | 618 | 550 | 12.4 |
| PBT | 2,863 | 3,055 | 3,235 | 3,480 | 3,765 | 31.5 | 8.2 | 10,480 | 7,866 | 33.2 |
| Total Tax | 952 | 1,021 | 1,075 | 1,130 | 1,224 | 28.6 | 8.3 | 3,429 | 2,629 | 30.4 |
| Adjusted PAT | 1,911 | 2,034 | 2,160 | 2,350 | 2,541 | 32.9 | 8.1 | 7,051 | 5,237 | 34.6 |
| Extra Ordinary Items | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | |
| Reported PAT | 1,911 | 2,034 | 2,160 | 2,350 | 2,541 | 32.9 | 8.1 | 7,051 | 5,237 | 34.6 |
| Reported EPS | 5.5 | 5.9 | 6.2 | 6.7 | 7.2 | 31.3 | 8.1 | 14 | 10 | 38.0 |

Source: Company, Emkay Research

Increasing share of retail liabilities will ensure stickiness ...

Yes Bank was the first amongst the banks to capitalize on deregulation of interest rates on savings deposits. This move has paid off well to the bank as SA deposits, albeit lower base grew by whopping 99% yoy and 40% qoq. We would like to adopt a wait and watch approach towards the bank's increasing focus on SA front as interest rates on short tenure term deposits are in line with that of SA. Also, increasing footprint, primarily pan-India has aided healthy growth in CA deposits + retail term deposits. Resultant, CASA ratio has improved to 12.6% (10.2% in Q3FY11) and share of retail term deposits now at 18% (13.5% in Q3FY11).

While the bank has been paying a relatively higher 6% / 7% (vis-à-vis its peers) yield on savings deposits, CA deposits + retail term deposits would ensure stickiness in deposits and thereby enable the bank to reduce its dependence on wholesale deposits.

CASA ratio now at 13%

| Rs mn | Q3FY11 | Q4FY11 | Q1FY12 | Q2FY12 | Q3FY12 | YoY (%) | QoQ (%) |
|-----------------------|----------------|----------------|----------------|----------------|----------------|-------------|------------|
| CASA Deposits | 40,369 | 47,500 | 47,644 | 48,388 | 59,135 | 46.5 | 22.2 |
| Term deposits | 354,159 | 411,889 | 388,115 | 392,371 | 410,156 | 15.8 | 4.5 |
| Total Deposits | 394,528 | 459,389 | 435,759 | 440,759 | 469,291 | 18.9 | 6.5 |
| CASA (%) | 10.2 | 10.3 | 10.9 | 11.0 | 12.6 | 237 | 162 |

Source: Company, Emkay Research

Deposit Mix – Sticky deposits now constitute 31% of total deposits

| Rs mn | Q3FY11 | Q4FY11 | Q1FY12 | Q2FY12 | Q3FY12 | YoY (%) | QoQ (%) | % of total |
|------------------|----------------|----------------|----------------|----------------|----------------|-------------|------------|--------------|
| Retail FD | 53,261 | 60,639 | 71,029 | 77,574 | 84,942 | 59.5 | 9.5 | 18.1 |
| Corporate FD | 155,050 | 181,459 | 149,901 | 151,180 | 158,151 | 2.0 | 4.6 | 33.7 |
| CB FD | 31,562 | 34,454 | 38,783 | 36,583 | 29,096 | -7.8 | -20.5 | 6.2 |
| Govt inst FD | 39,847 | 55,586 | 47,062 | 47,161 | 53,499 | 34.3 | 13.4 | 11.4 |
| CoD | 50,105 | 50,073 | 58,392 | 54,213 | 53,968 | 7.7 | -0.5 | 11.5 |
| Institutional FD | 24,855 | 29,585 | 23,531 | 25,564 | 30,504 | 22.7 | 19.3 | 6.5 |
| CASA | 40,242 | 47,500 | 47,498 | 48,484 | 59,131 | 46.9 | 22.0 | 12.6 |
| Total | 394,923 | 459,296 | 436,195 | 440,759 | 469,291 | 18.8 | 6.5 | 100.0 |

Source: Company, Emkay Research

Strong growth in credit substitutes compensated for loan moderation

At the first look, loan growth at 15% yoy (5% qoq/4% YTD) appears far too on the lower end. However, the mgmt attributed the reason for slower credit growth to increasing demand for credit substitutes. A credit substitutes (ie CP / corporate bond) is priced at a yield relatively lower to bank loan. From the bankers' perspective, credit substitutes a) stay as part of investments b) is not eligible for PSL requirements and thereby do not consume capital. Resultant, bank earns higher yield with relatively lower risk.

The increasing focus at branch banking (retail + SME segment) has paid off well with the book growing at healthy 8% qoq against 5% qoq growth on overall loan portfolio. Exposure to risky segments stands at: Power (2.8%), Electricity (2.2%), Gems and jewellery (0.8%), telecom (5.1%) and Infrastructure (5.1%).

Advances Mix

| Rs mn | Q3FY11 | Q4FY11 | Q1FY12 | Q2FY12 | Q3FY12 | YoY (%) | QoQ (%) | % of total |
|------------------------------|----------------|----------------|----------------|----------------|----------------|-------------|------------|--------------|
| Corporate | 210,317 | 223,707 | 209,219 | 209,952 | 227,402 | 8.1 | 8.3 | 63.4 |
| Commercial Banking | 69,380 | 78,693 | 80,774 | 81,382 | 76,757 | 10.6 | -5.7 | 21.4 |
| Others | 31,423 | 41,236 | 41,049 | 50,607 | 54,519 | 73.5 | 7.7 | 15.2 |
| Total | 311,120 | 343,636 | 331,042 | 341,941 | 358,678 | 15.3 | 4.9 | 100.0 |
| Total customer assets | 341,513 | 383,389 | 372,676 | 407,601 | 437,546 | 28.1 | 7.3 | |

Source: Company, Emkay Research

Non-interest income held up well; C/income still well under control

Other income at Rs2.1bn was up 31% yoy (down 1.2% qoq). The bank continues to witness healthy traction in all segments – Financial markets (up 18% yoy), financial advisory (up 51% yoy), transaction banking (28% yoy) and branch banking (8% yoy). On the cost front, despite huge branch additions and head counts, C/Income ratio remains comfortable at 38% levels. The bank has added ~2000 employees and 175 branches since the inception of its Version 2.

Fee income

| Rs mn | Q3FY11 | Q4FY11 | Q1FY12 | Q2FY12 | Q3FY12 | YoY (%) | QoQ (%) | YTD'12 | YTD'11 | YoY (%) |
|---------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|
| Financial markets | 410 | 241 | 247 | 410 | 483 | 17.8 | 17.8 | 1,140 | 777 | 46.7 |
| Financial advisory | 535 | 772 | 829 | 978 | 806 | 50.7 | -17.6 | 2,613 | 1,933 | 35.2 |
| Wealth Management | 174 | 201 | 157 | 143 | 187 | 7.5 | 30.8 | 487 | 430 | 13.3 |
| Transaction Banking | 498 | 654 | 420 | 609 | 639 | 28.3 | 4.9 | 1,668 | 1,224 | 36.3 |
| Total | 1,617 | 1,868 | 1,653 | 2,140 | 2,115 | 30.8 | -1.2 | 5,908 | 4,364 | 35.4 |

Source: Company, Emkay Research

Stable asset quality; Increasing share of branch banking = need for higher provisioning

Asset quality continues to remain comfortable for the bank with GNPA/NNPA at 0.2%/0.04%. PCR too remains at healthy 80% levels. Restructured portfolio at Rs1.7bn (0.5% of net advances) was flat sequentially. The bank does not have any case under CDR window. In our view, an increasing share of branch banking model warrants higher provisioning.

Asset quality

| Rs mn | Q3FY11 | Q4FY11 | Q1FY12 | Q2FY12 | Q3FY12 | YoY (%) | QoQ (%) |
|------------------------|--------|--------|--------|--------|--------|---------|---------|
| Gross NPAs | 728 | 805 | 560 | 688 | 721 | -1.1 | 4.7 |
| Net NPAs | 174 | 92 | 27 | 136 | 144 | -17.1 | 5.6 |
| Gross NPAs (%) | 0.2 | 0.2 | 0.2 | 0.2 | 0.20 | | |
| Net NPAs (%) | 0.1 | 0.0 | 0.0 | 0.0 | 0.04 | | |
| Net NPAs/Net worth (%) | 0.5 | 0.2 | 0.1 | 0.3 | 0.3 | | |
| Provision cover (%) | 76.1 | 88.6 | 95.2 | 80.2 | 80.0 | | |

Source: Company, Emkay Research

Valuations and view

Yes Bank has capitalized the current phase of growth moderation by increasing its credit substitute portfolio and enhancing its footprint. This has in turn enabled the bank to penetrate further into the high yielding SME + retail segment. As at Q3, share of SME + retail segment accounted for 31% of total deposits and 15% of loans. Being a wholesale funded, an increasing share of retail segment has provided cushion to margins. Retail deposits will ensure stickiness while increase retail loan mix will aid margin improvement. Further, through stringent credit quality measures, asset quality has remained comfortable.

We remain positive on Yes Bank given its smooth transition to diversified balance sheet mix with stable asset quality and ability to deliver superior returns. The stock has outperformed Nifty in recent times and trades at 2.4x / 1.7x FY12/FY13 ABV against its historic valuations of 2x 1-year forward book. Maintain ACCUMULATE.

Key Financials

Income Statement (Rs. Mn)

| (Year Ending Mar 31) | FY10 | FY11 | FY12E | FY13E |
|----------------------|--------|--------|--------|--------|
| Net interest income | 7,880 | 12,469 | 16,142 | 21,250 |
| Other income | 5,755 | 6,232 | 8,394 | 10,866 |
| Net income | 13,635 | 18,701 | 24,536 | 32,116 |
| Operating expenses | 5,002 | 6,798 | 9,066 | 11,719 |
| Pre provision profit | 8,633 | 11,903 | 15,471 | 20,398 |
| PPP excl treasury | 7,647 | 12,368 | 15,980 | 20,958 |
| Provisions | 1,368 | 982 | 978 | 1,321 |
| Profit before tax | 7,265 | 10,921 | 14,493 | 19,076 |
| Tax | 2,488 | 3,650 | 4,783 | 6,295 |
| Tax rate | 34.2% | 33.4% | 33.0% | 33.0% |
| Profit after tax | 4,777 | 7,270 | 9,710 | 12,781 |

Balance Sheet (Rs. Mn)

| (Year Ending Mar 31) | FY10 | FY11 | FY12E | FY13E |
|----------------------|---------|---------|---------|---------|
| Liabilities | | | | |
| Equity | 3,397 | 3,472 | 3,515 | 4,240 |
| Reserves | 27,499 | 34,469 | 42,740 | 75,107 |
| Net worth | 30,896 | 37,941 | 46,255 | 79,347 |
| Deposits | 267,986 | 459,389 | 586,246 | 823,757 |
| Borrowings | 64,944 | 92,742 | 88,961 | 89,754 |
| Total liabilities | 363,825 | 590,072 | 721,462 | 992,858 |
| Assets | | | | |
| Cash and bank | 26,733 | 34,960 | 45,117 | 75,207 |
| Investments | 93,185 | 148,091 | 181,318 | 250,676 |
| Customer assets | 230,846 | 383,834 | 469,742 | 641,560 |
| Others | 13,062 | 23,185 | 25,286 | 25,414 |
| Total assets | 363,825 | 590,072 | 721,462 | 992,858 |

Key Ratios (%)

| (Year Ending Mar 31) | FY10 | FY11 | FY12E | FY13E |
|-----------------------|------|------|-------|-------|
| NIM | 2.7 | 2.6 | 2.5 | 2.5 |
| Non-II/avg assets | 1.6 | 1.1 | 1.2 | 1.1 |
| Fee income/avg assets | 1.3 | 2.1 | 2.1 | 2.1 |
| Opex/avg assets | 1.7 | 1.4 | 1.4 | 1.4 |
| Provisions/avg assets | 0.5 | 0.1 | 0.1 | 0.1 |
| PBT/avg assets | 2.0 | 1.9 | 2.0 | 1.9 |
| Tax/avg assets | 0.7 | 0.6 | 0.7 | 0.6 |
| RoA | 1.6 | 1.5 | 1.5 | 1.5 |
| RoAE | 20.3 | 21.1 | 23.1 | 20.4 |
| GNPA (%) | 0.3 | 0.2 | 0.2 | 0.2 |
| NNPA (%) | 0.1 | 0.0 | 0.0 | 0.0 |

Valuations Table

| (Year Ending Mar 31) | FY10 | FY11 | FY12E | FY13E |
|----------------------|-------|-------|-------|--------|
| Net profit (Rs mn) | 4,777 | 7,271 | 9,710 | 12,781 |
| Shares in issue (mn) | 340 | 347 | 351 | 424 |
| EPS (Rs) | 14.1 | 20.9 | 27.6 | 30.1 |
| PER (x) | 22.7 | 15.2 | 11.5 | 10.6 |
| FDEPS(Rs) | 13.8 | 20.7 | 22.9 | 30.1 |
| FDPER (x) | 23.2 | 15.4 | 13.9 | 10.6 |
| Book value (Rs) | 91.0 | 109.3 | 131.6 | 187.1 |
| P/BV (x) | 3.5 | 2.9 | 2.4 | 1.7 |
| Adj book value (Rs) | 90.6 | 109.0 | 131.4 | 186.7 |
| P/ABV (x) | 3.5 | 2.9 | 2.4 | 1.7 |
| P/PPP (x) | 12.6 | 9.3 | 7.2 | 6.6 |
| Dividend yield (%) | 0.6 | 0.9 | 1.3 | 1.7 |

Recommendation History: Yes Bank – YES IN

| Date | Reports | Reco | CMP | Target |
|------------|---|------------|-----|--------|
| 20/10/2011 | Yes Bank Q2FY12 Result Update | Accumulate | 285 | 340 |
| 21/07/2011 | Yes Bank Q1FY12 Result Update | Hold | 318 | 340 |
| 20/04/2011 | Yes Bank Q4FY11 Result Update | Accumulate | 331 | 390 |
| 20/01/2011 | Yes Bank Q3FY11 Result Update | Accumulate | 273 | 300 |

Recent Research Reports

| Date | Reports | Reco | CMP | Target |
|------------|---|------------|-------|--------|
| 23/01/2012 | Federal Bank Q3FY12 Result Update | Accumulate | 383 | 425 |
| 23/01/2012 | M & M Financial Services Q3FY12 Result Update | Buy | 659 | 800 |
| 20/01/2012 | Axis Bank Q3FY12 Result Update | Hold | 1,008 | 1,380 |
| 19/01/2012 | HDFC Bank Q3FY12 Result Update | Hold | 485 | 510 |

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