

HSIE Results Daily

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Results Reviews

- ICICI Prudential Life Insurance Company:** ICICI Prudential Life's (IPRU) APE for 9MFY26 declined by 1% YoY (in line with our estimates) while VNB grew by 6% (ahead of our estimates). VNB margin (24.4%) clocked in above our estimates as the impact of GST input tax credit was offset by increased share of protection, favorable movement in yield curve and improved rider attachment. However, improvement in VNB margin was a major surprise, as our analysis indicated 150bps net adverse impact on VNB margins for FY26E due to unavailability of GST ITC. On a 12M rolling basis, IPRU's individual rated new business (IRNB) de-grew 5% vs a 1% growth for private life insurers, as IPRU has struggled to focus on any product segment. We increase our VNB for FY26E/FY27E/FY28E by 5%/10%/10% to factor in 9MFY26 performance, with APE estimates largely unchanged and maintain ADD with a revised TP of INR 670 (implied 1.5x Sep-27E EV), ~25% discount to our implied valuation for SBILIFE.
- ICICI Lombard General Insurance:** ICICIGI reported NEP growth of 13% YoY and decline in PAT of 9% YoY, in line with our estimates. The decline in PAT was largely due to higher reserve releases in Q3FY25 from its motor TP book and one-time impact of INR 531mn in Q3FY26 due to implementation of new labor code. Given that ICICIGI has lost market share across all major segments (except retail health) and lags industry growth for 9M, we expect NEP growth for FY26E to be in mid-single digits. We revise our COR estimates to 104.2%/103.3%/102.2% for FY26E/27E/FY28E given favourable 9MFY26 outcomes. We maintain BUY with an unchanged TP of INR2,210 (32.4x Sep-27E EPS) on the back of sustained dominance in core businesses (motor and commercial lines), likely tailwinds from easing competitive pressures, and capability building in the retail health business.
- Bank of Maharashtra:** Bank of Maharashtra (BOMH) reported a healthy Q3FY26 earnings on the back of strong growth credit growth, stable margins, and in-line asset quality. Loan growth (~20% YoY) was healthy, largely led by retail and corporate segments. Deposit growth (+15% YoY) lagged loan growth, with CASA ratio declining to 49.5% (-81bps QoQ) on account of soft traction in savings a/cs, partly offset by growth in current a/c balances. Credit costs continued to remain lower than 1% with asset quality improving in the agri and MSME segments. We believe BOMH has a superior deposit franchise, stemming from sticky and sizable state and public account balances, reflected in a best-in-class CA mix (~13% of deposits), translating into lower funding costs and a superior margin profile. We raise our FY26E-FY27E estimates by ~9%/3%, factoring in lower tax rates, partly offset by lower margin reflation owing to MCLR re-pricing and a large part of TD re-pricing already behind (shorter duration deposit book). We reiterate BUY, with a revised TP of INR75 (1.4x Sep-27 ABVPS).
- Tata Elxsi:** Tata Elxsi (TELX) delivered Q3FY26 revenue broadly in line with expectations, posting 3.2% QoQ growth in CC terms, while EBIT margins surprised positively at 20.9%, ahead of our estimates. Growth was primarily driven by Transportation, aided by faster ramp-ups in SDV-led OEM deals and normalization of programs with a key OEM client impacted earlier. Within the Transportation vertical, beyond SDVs, strong traction continues in electrification, ADAS, and connected car technology. TELX has unlocked new

HSIE Research Team

hdfcsec-research@hdfcsec.com

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revenue streams in off-road, adjacent businesses (rail and highway construction equipment) and reduced dependence on Tier-1 vendors. The Media & Communication vertical is expected to gain momentum in Q4. The Healthcare & Life Sciences vertical has bottomed out in Q3, following the completion of several large regulatory programs. The management remains confident of achieving double-digit growth in Transportation and Healthcare in FY27E, supported by large deal wins, new client additions, strong pipeline, and investments in GenAI. We believe the company is well-positioned in high-growth engineering services niches, with a clear trajectory toward industry-leading margins. Our EPS estimates remain unchanged, and we maintain our ADD rating on TELX, with a TP of INR 6,300, based on 35x Mar-28E EPS.

ICICI Prudential Life Insurance Company

Growth rebounds; VNB margin a major surprise

ICICI Prudential Life's (IPRU) APE for 9MFY26 declined by 1% YoY (in line with our estimates) while VNB grew by 6% (ahead of our estimates). VNB margin (24.4%) clocked in above our estimates as the impact of GST input tax credit was offset by increased share of protection, favorable movement in yield curve and improved rider attachment. However, improvement in VNB margin was a major surprise, as our analysis indicated 150bps net adverse impact on VNB margins for FY26E due to unavailability of GST ITC. On a 12M rolling basis, IPRU's individual rated new business (IRNB) de-grew 5% vs a 1% growth for private life insurers, as IPRU has struggled to focus on any product segment. We increase our VNB for FY26E/FY27E/FY28E by 5%/10%/10% to factor in 9MFY26 performance, with APE estimates largely unchanged and maintain ADD with a revised TP of INR 670 (implied 1.5x Sep-27E EV), ~25% discount to our implied valuation for SBILIFE.

- **Uptick in IRNB growth, although still below peers:** IRNB for Q3FY26 grew by +9% (YoY), driven by growth rebound in the NOP (+15% YoY) vs. +21% YoY for private life insurers. On a 12M rolling basis, IRNB de-grew 5% vs a 1% growth for private life insurers, as IPRU has struggled to focus on any product segment. Retail protection for Q3FY26 grew by 40%, driven by GST rate rationalization. We believe IPRU is likely to grow in low double-digit in Q4, driven by a favorable base.
- **Improving share of protection business:** Our analysis suggests SA to premium multiple for IPRU is now equivalent to that of AMLI and is best amongst the listed players for Q3FY26. Further, average SA of INR 7.2mn per individual policy is highest for IPRU among listed players, having grown by +32% YoY and +20% sequentially. We believe this is driven by focus on high SA ULIPs, growth in retail protection, and continued attachment of riders.
- **Nil negative impact of GST ITC cost a big surprise:** Management has indicated no impact of GST rate cut on VNB margin, driven by mitigation levers such as shift in yields curve, higher protection, and increased rider attachment, which was a major surprise, given no material changes in the product mix and lower yield curve impact on the ULIP segment. Our analysis indicated a net adverse impact of ~150-200bps for FY26E/FY27E on VNB margins due to non-availability of input tax credit.

Financial summary

INR bn	9MFY26	9MFY25	% YoY	H1FY26	FY25	FY26E	FY27E	FY28E
NB	150.9	156.1	-3.3	94.6	232.3	248.3	277.4	308.9
APE	68.1	69.1	-1.4	42.9	104.1	105.6	120.2	136.3
VNB	16.6	15.8	5.7	10.5	23.7	25.6	28.9	33.2
VNB Margin	24.4%	22.8%	162bps	24.5%	22.8%	24.2%	24.0%	24.3%
EV					482.0	540.1	605.5	679.7
P/EV(X)					2.1	1.8	1.6	1.5
P/VNB(X)					41.8	38.7	34.3	29.9
ROEV%					13.7	12.2	12.3	12.4

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	% Δ	New	Old	% Δ	New	Old	% Δ
APE	105.6	105.4	0.2	120.2	120.3	-0.1	136.3	135.9	0.3
VNB	25.6	24.3	5.3	28.9	26.2	10.0	33.2	30.0	10.4
VNB Margin	24.2%	23.1%	117bps	24.0%	21.8%	220bps	24.3%	22.1%	223bps
EV	540.1	538.8	0.2	605.5	601.5	0.7	679.7	672.3	1.1

Source: Company, HSIE Research

ADD

CMP (as on 13 Jan 2026)	INR 681
Target Price	INR 670
NIFTY	25,732

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR665	INR670
VNB	FY26E	FY27E
	+5.3%	+10.0%

KEY STOCK DATA

Bloomberg code	IPRU IN
No. of Shares (mn)	1,448
MCap (INR bn) / (\$ mn)	987/10,939
6m avg traded value (INR mn)	840
52 Week high / low	INR 707/517

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	14.8	3.1	7.1
Relative (%)	13.2	1.8	(2.5)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	73.0	72.9
FIs & Local MFs	8.8	8.7
FPIs	13.1	13.2
Public & Others	5.0	5.3
Pledged Shares	Nil	Nil

Source : BSE

Pledged shares as % of total shares

Krishnan ASV
 venkata.krishnan@hdfcsec.com
 +91-22-6171-7314

Shobhit Sharma
 shobhit.sharma@hdfcsec.com
 +91-22-6171-7341

ICICI Lombard General Insurance

Earnings soften on a higher base

ICICIGI reported NEP growth of 13% YoY and decline in PAT of 9% YoY, in line with our estimates. The decline in PAT was largely due to higher reserve releases in Q3FY25 from its motor TP book and one-time impact of INR 531mn in Q3FY26 due to implementation of new labor code. Given that ICICIGI has lost market share across all major segments (except retail health) and lags industry growth for 9M, we expect NEP growth for FY26E to be in mid-single digits. We revise our COR estimates to 104.2%/103.3%/102.2% for FY26E/27E/FY28E given favourable 9MFY26 outcomes. We maintain BUY with an unchanged TP of INR2,210 (32.4x Sep-27E EPS) on the back of sustained dominance in core businesses (motor and commercial lines), likely tailwinds from easing competitive pressures, and capability building in the retail health business.

- **Continued market share erosion:** ICICIGI witnessed 4% growth in GDPI in 9MFY26, lagging industry growth of ~9%, resulting in ~41bps market share loss on a YoY basis. Among its core business segments, ICICIGI lost ~50bps/~52bps/~43bps market share in motor/fire/group health, on a YoY basis for 8MFY26. We believe ICICIGI is likely to partly recoup lost market share in the motor business by the year end, although it is likely to report lower market share in property segment and loss-making group health business.
- **Strong traction in retail health, with profitability trade-offs:** ICICIGI's retail health segment continues to gain momentum, delivering >40% growth during 8MFY26, significantly outperforming the industry and gaining market share by ~80bps YoY. However, the rising contribution of retail and group health — combined with slower growth in more profitable segments such as motor and property — could weigh on overall profitability, given higher loss ratios as the retail health portfolio matures.
- **Improving growth outlook; profitability outlook intact:** ICICIGI's GDPI grew by 13% YoY for Q3FY26 (H1FY26: 0%), driven by favorable base, retail health and motor segment with rebound in new vehicles sales. We believe that investment float is likely to remain a major driver of profitability, providing cushion against underwriting volatility. Capital gains contributed 25% of the overall investment income during 9MFY26 (9MFY25: 24%). As near-term growth visibility improves on account of rebound in new vehicles sales, continued traction on retail health support and a favorable base we expect growth is likely to return in low double digits.

Financial summary

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY%	Q2FY26	FY25	FY26E	FY27E	FY28E
Net written premium	59.6	50.8	17.3	53.1	207.6	214.5	241.0	272.3
Net earned premium	56.9	50.5	12.7	56.5	198.0	209.6	237.3	264.1
COR (%) IRDAI	104.5	102.7	180bps	105.1	102.8	104.2	103.3	102.2
PAT	6.6	7.2	(9.1)	8.2	25.1	27.0	31.4	36.1
EPS	13.3	14.7	(9.1)	16.6	50.5	54.2	63.1	72.5
ROE (%)	15.6	19.8	-417bps	20.0	18.0	17.0	17.6	18.0

Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	Revised	Old	Change %	Revised	Old	Change %	Revised	Old	Change %
Net written premium	214.5	209.6	2.3	241.0	234.6	2.7	272.3	264.0	3.2
Net earned premium	209.6	208.1	0.7	237.3	231.8	2.4	264.1	256.9	2.8
COR (%) IRDAI	104.2	104.7	-43bps	103.3	103.2	5bps	102.2	102.2	0bps
PAT	27.0	26.7	0.8	31.4	31.3	0.1	36.1	35.9	0.5
ROE (%)	17.0	16.9	13bps	17.6	17.6	0bps	18.0	17.9	6bps

Source: Company, HSIE Research

BUY

CMP (as on 13 Jan 2026)	INR 1,886
Target Price	INR 2,210
NIFTY	25,732

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,210	INR 2,210
EPS%	FY26E	FY27E
	+0.8%	+0.1%

KEY STOCK DATA

Bloomberg code	ICICIGI IN
No. of Shares (mn)	498
MCap (INR bn) / (\$ mn)	939/10,413
6m avg traded value (INR mn)	1,233
52 Week high / low	INR 2,075/1,613

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.8	(6.3)	2.6
Relative (%)	1.3	(7.7)	(6.9)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	51.5	51.4
FIs & Local MFs	17.6	17.5
FPIs	23.9	24.0
Public & Others	7.0	7.1
Pledged Shares	Nil	Nil

Source : BSE

Krishnan ASV
 venkata.krishnan@hdfcsec.com
 +91-22-6171-7314

Shobhit Sharma
 shobhit.sharma@hdfcsec.com
 +91-22-6171-7341

Bank of Maharashtra

Sustaining growth and profitability trajectory

Bank of Maharashtra (BOMH) reported a healthy Q3FY26 earnings on the back of strong growth credit growth, stable margins, and in-line asset quality. Loan growth (~20% YoY) was healthy, largely led by retail and corporate segments. Deposit growth (+15% YoY) lagged loan growth, with CASA ratio declining to 49.5% (-81bps QoQ) on account of soft traction in savings a/cs, partly offset by growth in current a/c balances. Credit costs continued to remain lower than 1% with asset quality improving in the agri and MSME segments. We believe BOMH has a superior deposit franchise, stemming from sticky and sizable state and public account balances, reflected in a best-in-class CA mix (~13% of deposits), translating into lower funding costs and a superior margin profile. We raise our FY26E-FY27E estimates by ~9%/3%, factoring in lower tax rates, partly offset by lower margin reflation owing to MCLR re-pricing and a large part of TD re-pricing already behind (shorter duration deposit book). We reiterate BUY, with a revised TP of INR75 (1.4x Sep-27 ABVPS).

- **Stable margins coupled with healthy credit growth:** NII growth (+16%YoY, +5%QoQ) was healthy, with margins remaining flat at 3.9% as lower yield on advances (-27 bps QoQ) owing to rate cut impact and MCLR loan re-pricing was offset by lower cost of funds (-22 bps) on the back of deposit re-pricing and better liquidity management. Loan growth (~20% YoY) was led by home loans (28% YoY), vehicle loans (54% YoY), and gold loans (56% YoY).
- **Asset quality in line:** While gross slippages remained elevated at 1.2%, they were offset by higher write-offs, with credit costs at 97bps (Q2FY26: 92bps). We believe BOMH carries sufficient buffer (ad hoc provisions at INR30bn likely to be available as management overlay, PCR at ~91%) to largely offset the impact of additional ECL provisioning and normalized tax rate.
- **Competitive moats to sustain strong profitability:** With a dominant liability franchise in its home state (strategically expanding to other states), formidable provisioning buffer, and high core profitability, we expect BOMH to sustainably deliver RoAs at 1.5% while maintaining a high-growth trajectory.

Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)	FY25	FY26E	FY27E	FY28E
NII	34.2	29.4	16.3%	32.5	5.4%	116.7	135.1	162.8	191.6
PPOP	27.4	23.0	18.8%	25.7	6.3%	93.2	108.5	128.3	149.9
PAT	17.8	14.1	26.5%	16.3	9.0%	55.2	68.6	76.7	80.7
EPS (INR)	2.3	1.8	26.2%	2.1	9.0%	7.2	8.9	10.0	10.5
ROAE (%)						22.9	21.9	20.5	18.5
ROAA (%)						1.6	1.7	1.6	1.5
ABVPS (INR)						33.6	43.6	51.7	59.0
P/ABV (x)						1.9	1.5	1.3	1.1
P/E (x)						9.1	7.3	6.5	6.2

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	2,841	2,782	2.1%	3,377	3,301	2.3%	4,022	3,924	2.5%
NIM (%)	3.8	3.9	-7 bps	3.8	4.0	-13 bps	3.9	3.9	-1 bps
NII	135.1	136.4	-1.0%	162.8	166.8	-2.4%	191.6	190.5	0.6%
PPOP	108.5	112.6	-3.7%	128.3	135.1	-5.0%	149.9	152.7	-1.8%
PAT	68.6	63.1	8.7%	76.7	74.5	3.0%	80.7	80.4	0.4%
Adj. BVPS (INR)	43.6	42.4	2.8%	51.7	50.0	3.5%	59.0	55.3	6.7%

Source: Company, HSIE Research

BUY

CMP (as on 13 Jan 2026)	INR 65
Target Price	INR 75
NIFTY	25,732

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR70	INR75
	FY26E	FY27E
EPS %	8.7%	3.0%

KEY STOCK DATA

Bloomberg code	BOMH IN
No. of Shares (mn)	7,692
MCap (INR bn) / (\$ mn)	500/5,548
6m avg traded value (INR mn)	961
52 Week high / low	INR 66/38

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	13.0	16.3	39.6
Relative (%)	11.4	14.9	30.1

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	79.6	73.6
FIs & Local MFs	10.1	13.5
FPIs	2.4	4.9
Public & Others	8.0	9.0
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

Akshay Badlani

akshay.badlani@hdfcsec.com

+91-22-6171-7325

Krishnan ASV

venkata.krishnan@hdfcsec.com

+91-22-6171-7314

Tata Elxsi

Transportation upswing with margin surprise

Tata Elxsi (TELX) delivered Q3FY26 revenue broadly in line with expectations, posting 3.2% QoQ growth in CC terms, while EBIT margins surprised positively at 20.9%, ahead of our estimates. Growth was primarily driven by Transportation, aided by faster ramp-ups in SDV-led OEM deals and normalization of programs with a key OEM client impacted earlier. Within the Transportation vertical, beyond SDVs, strong traction continues in electrification, ADAS, and connected car technology. TELX has unlocked new revenue streams in off-road, adjacent businesses (rail and highway construction equipment) and reduced dependence on Tier-1 vendors. The Media & Communication vertical is expected to gain momentum in Q4. The Healthcare & Life Sciences vertical has bottomed out in Q3, following the completion of several large regulatory programs. The management remains confident of achieving double-digit growth in Transportation and Healthcare in FY27E, supported by large deal wins, new client additions, strong pipeline, and investments in GenAI. We believe the company is well-positioned in high-growth engineering services niches, with a clear trajectory toward industry-leading margins. Our EPS estimates remain unchanged, and we maintain our ADD rating on TELX, with a TP of INR 6,300, based on 35x Mar-28E EPS.

- Q3FY26 highlights:** (1) TELX posted a revenue of USD 106.7mn, +3.2/-5.5% QoQ/ YoY in CC terms (in line with our estimate of +3.2% QoQ CC), led by volume growth. (2) Transportation vertical grew +7.3% QoQ CC, driven by accelerated ramp-ups in SDV-led OEM deals won earlier, and normalization of work streams and programs with a strategic OEM client who was impacted in the previous quarters. (3) Media & Communication vertical declined -1.3% QoQ, impacted by seasonal furloughs and deal deferral during the quarter. Healthcare & Lifesciences vertical revenue was down 4.3% QoQ in CC terms. (4) TELX's EBITM came in higher than our expectations at 20.9% (241bps QoQ), led by operational and delivery excellence and improved utilization (+200bps), lower other expenses (+80bps), and FX benefit (+35bps), which was partially offset by wage hike for junior and mid-level employees (-110bps). (5) Utilization improved to ~75% in Q3, with aspiration to improve it to 80-85% in the medium term.
- Outlook:** We have factored Transportation vertical growth at +0/18/17% for FY26/27/28E, Media & Communication growth at -6/+14/+14% and Healthcare & Lifesciences at -11/+12/+16% over the same period. Revenue growth of -3/+13/17% and EBITM of 19.9/24.4/25.5% over FY26/27/28E translate to an EPS CAGR of 13% over FY25-28E.

Quarterly Financial summary

YE Mar (INR bn)	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	107	111	-3.6	105	1.4	429	441	427	495	573
Net Sales	9.53	9.39	1.5	9.18	3.9	35.52	37.29	37.53	44.34	51.84
EBIT	1.99	2.21	-9.6	1.70	17.4	9.47	8.68	7.46	10.83	13.20
APAT	1.82	1.99	-8.7	1.55	17.3	7.92	7.85	6.66	9.28	11.22
Diluted EPS (INR)	29.2	32.0	-8.8	24.9	17.3	127.2	126.0	107.0	149.0	180.2
P/E (x)						45.5	46.0	54.2	38.9	32.2
EV / EBITDA (x)						33.0	35.1	40.3	28.3	23.1
RoE (%)						34.5	29.3	22.4	28.2	30.3

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	430	427	(0.6)	503	495	(1.5)	581	573	(1.4)
Revenue	37.75	37.53	(0.6)	45.01	44.34	(1.5)	52.59	51.84	(1.4)
EBIT	7.72	7.46	(3.4)	10.84	10.83	(0.1)	13.20	13.20	(0.0)
EBIT margin (%)	20.5	19.9	-58bps	24.1	24.4	35bps	25.1	25.5	36bps
APAT	6.82	6.66	(2.4)	9.27	9.28	0.1	11.21	11.22	0.1
EPS (INR)	109.6	107.0	(2.4)	148.8	149.0	0.1	179.9	180.2	0.1

Source: Company, HSIE Research

ADD

CMP (as on 13 Jan 2026)	INR 5,793
Target Price	INR 6,300
NIFTY	25,732

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 6,300	INR 6,300
EPS %	FY27E +0.1	FY28E +0.1

KEY STOCK DATA

Bloomberg code	TELX IN
No. of Shares (mn)	62
MCap (INR bn) / (\$ mn)	361/4,001
6m avg traded value (INR mn)	1,454
52 Week high / low	INR 6,735/4,601

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	8.2	(4.5)	(2.5)
Relative (%)	6.7	(5.9)	(12.1)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	43.91	43.90
FIs & Local MFs	9.80	10.38
FPIs	12.74	12.53
Public & Others	33.55	33.19
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Vinesh Vala

vinesh.vala@hdfcsec.com
+91-22-6171-7332

Amit Chandra

amit.chandra@hdfcsec.com
+91-22-6171-7345

Maitreyee Vaishampayan

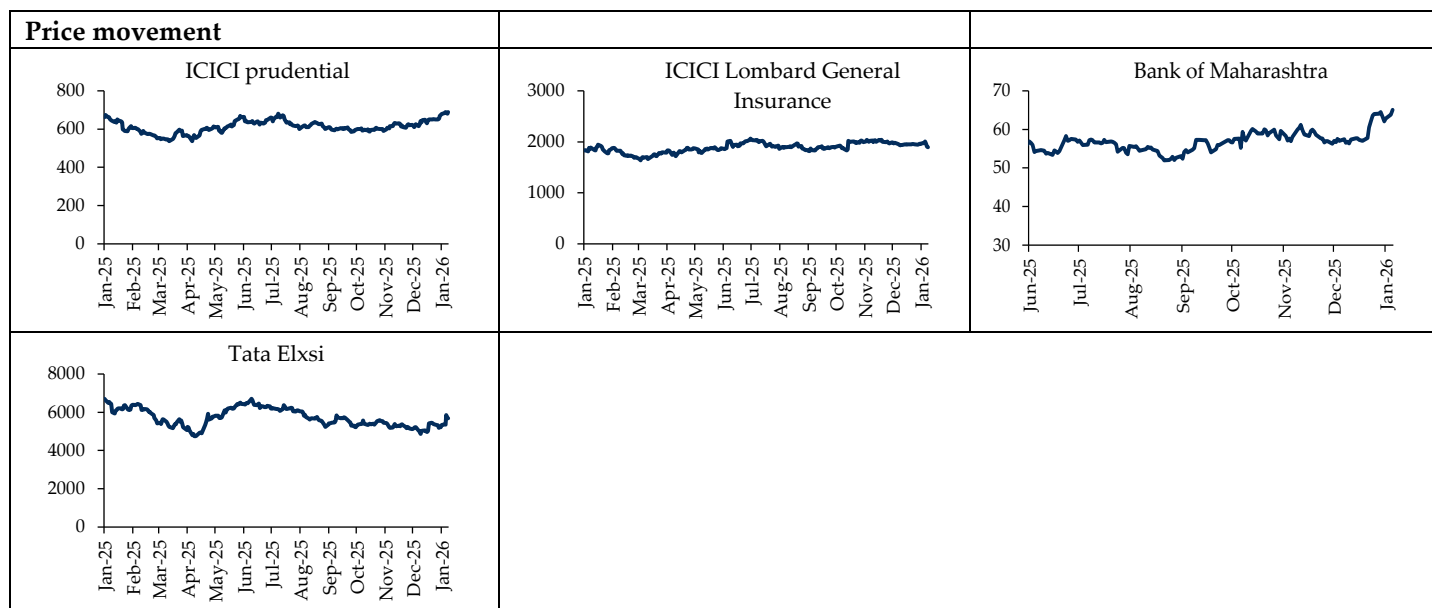
maitreyee.vaishampayan@hdfcsec.com
+91-22-6171-7308

Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	ICICI Prudential Life Insurance Company, ICICI Lombard General Insurance, Bank of Maharashtra	PGDM	NO
Shobhit Sharma	ICICI Prudential Life Insurance Company, ICICI Lombard General Insurance	CA	NO
Akshay Badlani	Bank of Maharashtra	CA	NO
Amit Chandra	Tata Elxsi	MBA	NO
Vinesh Vala	Tata Elxsi	MBA	NO
Maitreyee Vaishampayan	Tata Elxsi	MSc	NO



Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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HDFC Securities

Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com