



February 09, 2019

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla-Complex, Bandra (East),  
Mumbai - 400 051  
NSE Scrip Code: IDFC

The Manager – Listing Department  
BSE Limited  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE Scrip Code: 532659

**Sub: IDFC Limited – Presentation on Q3FY19-(Quarter and nine months ended December 31, 2018)**

Dear Sirs,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the presentation on the financials for the quarter and nine months ended December 31, 2018.

This is for your information and records

Thanking you,

Yours faithfully,  
For IDFC Limited

**Nirav Shah**  
**Company Secretary**

Encl.: A/a

**I D F C**

**IDFC LIMITED**

# 9MFY19 FINANCIALS

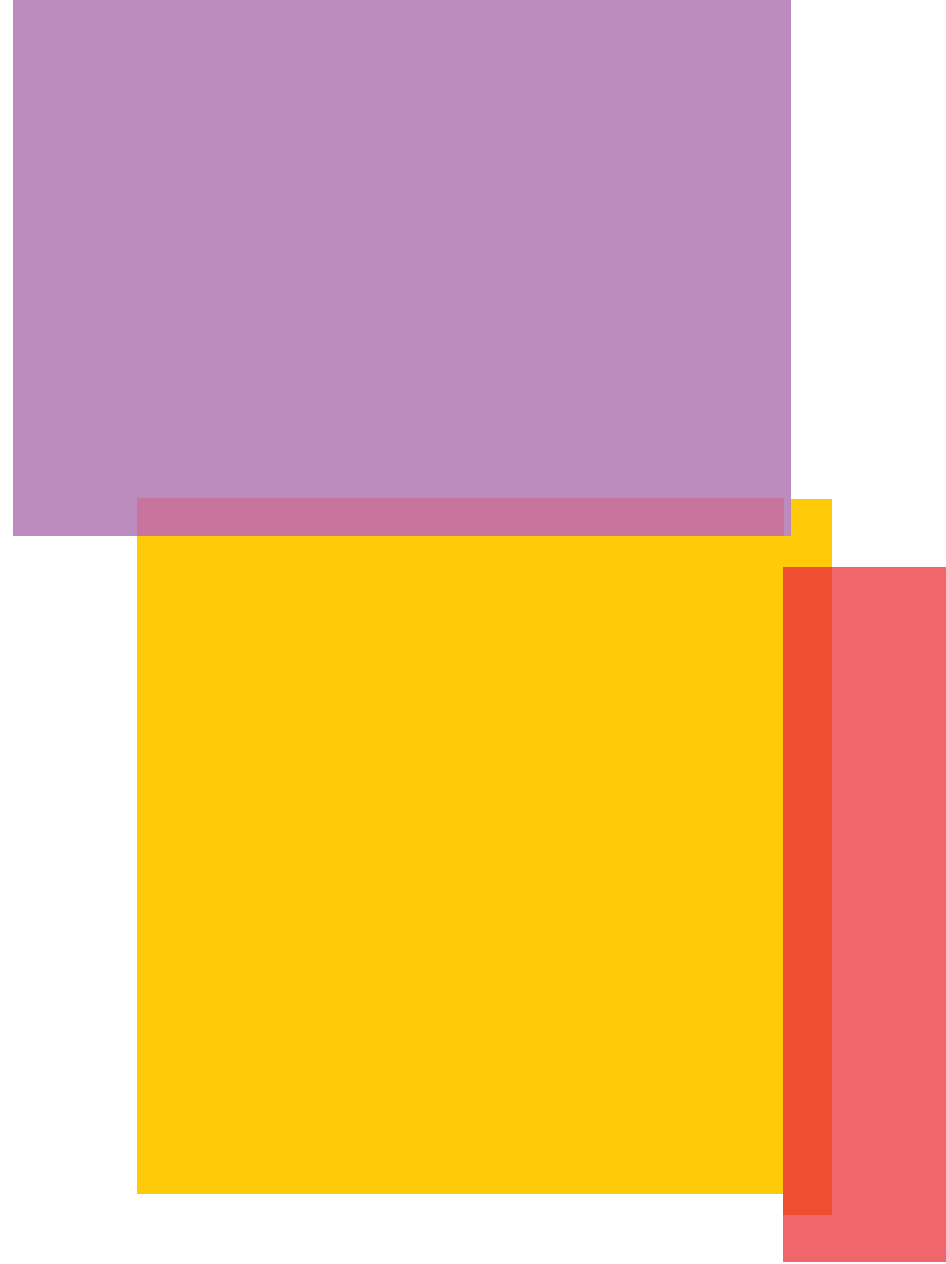


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# FINANCIAL PERFORMANCE BY LEGAL ENTITIES



# Entity wise P&L (9MFY 19)

(Rs. in crore)

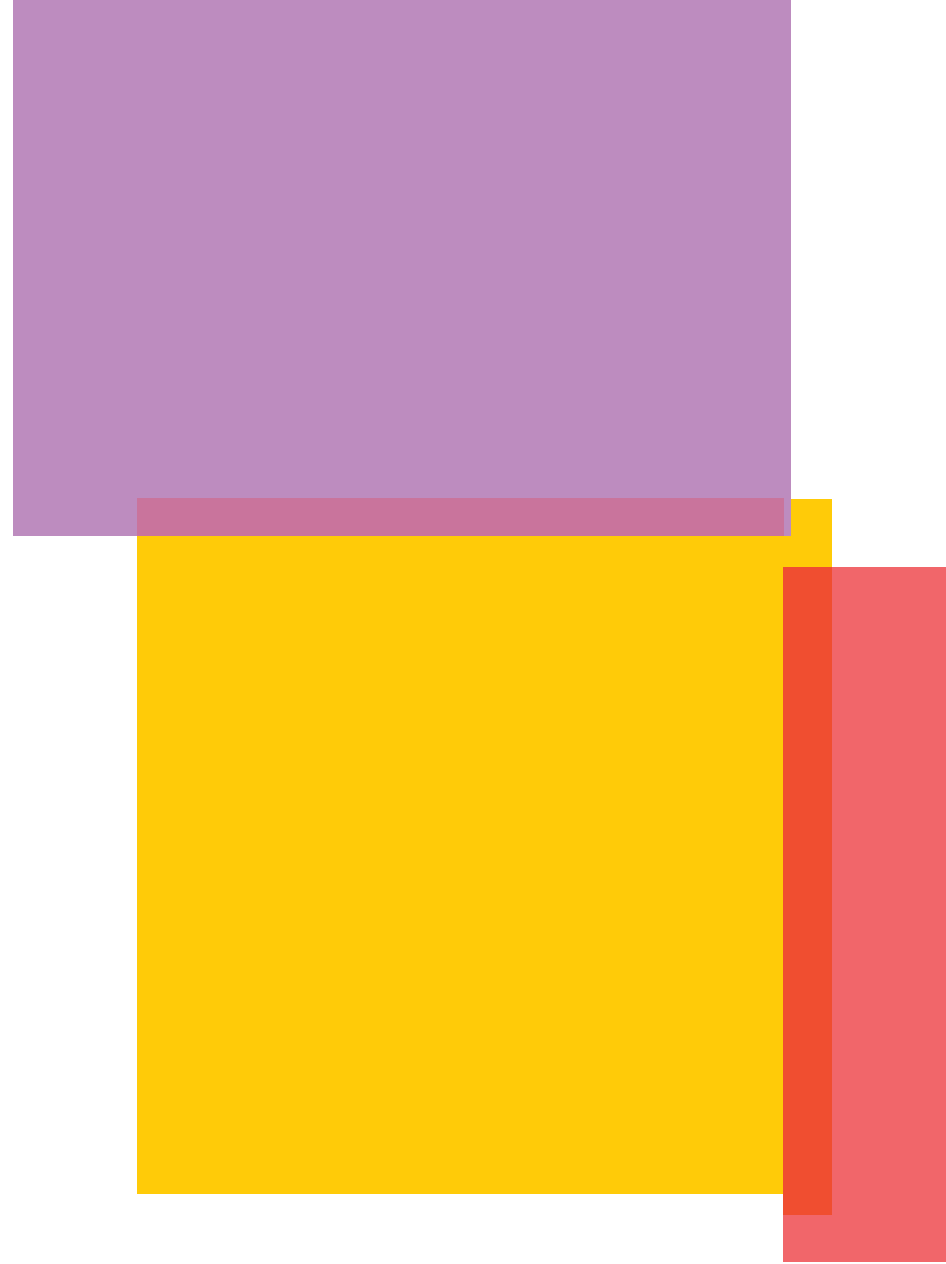
In INR cr	IDFC Ltd. *	IDFC First Bank	IDFC AMC	IDFC Alt	IDFC IFL ^	IDFC Sec	IDFC FHCL #
Applicable Accounting Standard	Ind AS	IGAAP	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
% Holding		56.18%	100%	100%	81.48%	100%	100%
Income (net of Interest expenses)	163	2709	220	166	93	43	197
Operating Expenses	30	2140	154	51	17	41	15
Pre Provisioning Operating Profit	133	569	66	115	76	2	181
Provisions	1	848	-	-	2	-	-
Tax	-22	-244	22	23		4	1
<b>PAT (without exceptional items)</b>	<b>154</b>	<b>-35</b>	<b>44</b>	<b>92</b>	<b>74</b>	<b>-3</b>	<b>181</b>

\* Includes subsidiary dividend of INR 121 cr

^ Not adjusted for Minority Interest

# Includes subsidiary dividend of INR 194 cr

IDFC FIRST BANK

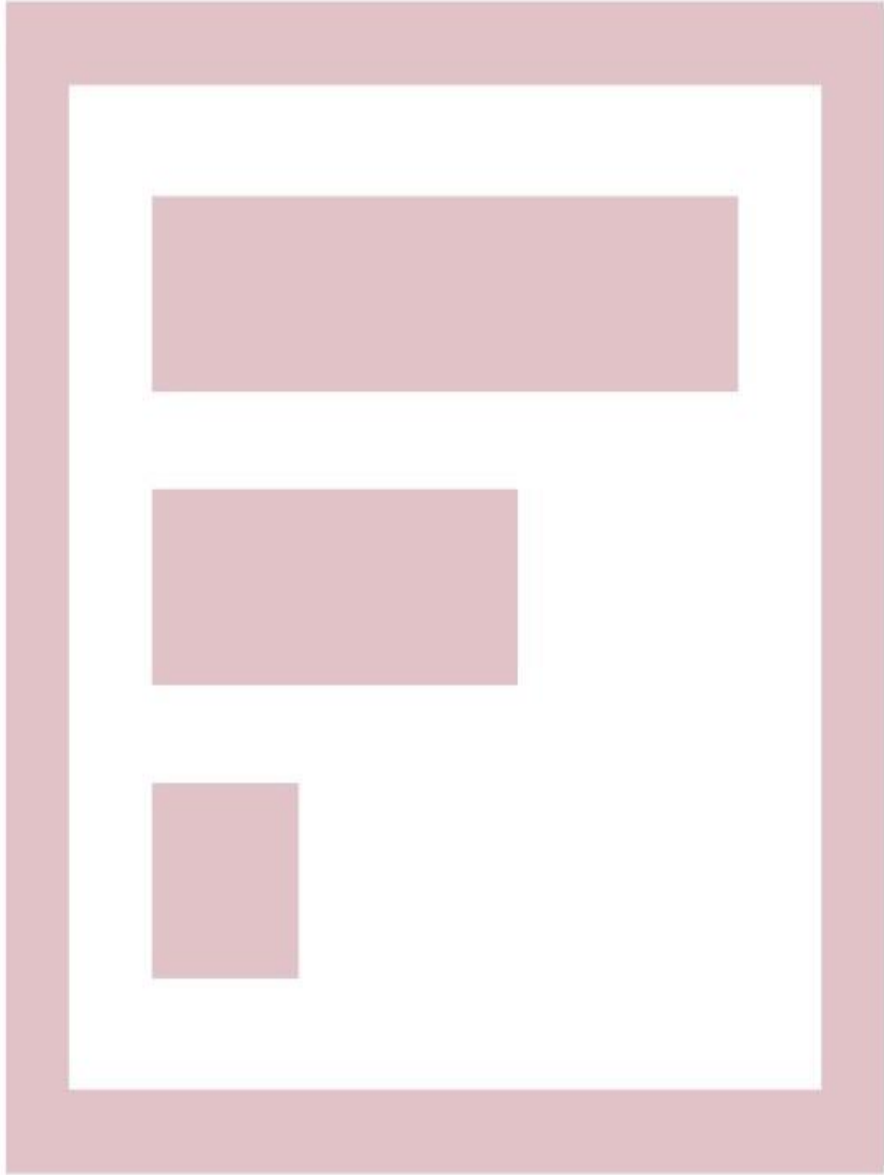


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## Disclaimer

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. (for Full text of disclaimer please refer to page 2)





# Q3 PERFORMANCE UPDATE

# Snapshot of Key Parameters

(As of 31 December 2018)

**Rs. 1,04,660  
Cr**

Funded Assets



**34.62%**

Retail Assets/Total  
Funded Assets



**Rs. 130,529 Cr**

Borrowing & Deposits



**10.37%, 4.92%**

CASA Ratio  
(as % of Total Deposit, as % of Total  
Borrowing & Deposits)



**Rs. 18,376 Cr**

Net Worth-  
Standalone



**1.97%, 0.95%**

GNPA, NNPA



**206**

No. of Bank Branches



**16.51%**

Capital Adequacy ratio



# Snapshot of Financial Performance for the Quarter

(For Q3-FY19)

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- The **Net Interest Income** for the quarter ended on 31 December 2018 was **Rs. 1,145 Cr**
- The **Total Operating Income** (net of Interest Cost) for the quarter ended on 31 December 2018 was **Rs. 1,449 Cr.**
- The **Net Interest Margin** for the quarter ended on 31 December 2018 was at **3.27%**
- The **Cost to Income ratio** for the quarter ended on 31 December 2018 was at **78.75%**
- The **Profit Before Tax** (without considering the exceptional item) for the quarter ended on 31 December 2018 was **Rs. 95 Cr**
- Bank has accounted for merger in accordance with AS-14 accounting for amalgamation. All assets and liabilities of Capital First Limited and its subsidiaries have been recorded at fair value based on independent valuation report. Goodwill and other intangibles of Rs. 2600 Crs have been recognized. In view of the restrictions to declare dividend under section 15 of the banking regulation act, the bank has accelerated the amortization of Goodwill and other Intangibles which has been disclosed as an Exceptional Item in the profit and loss account.
- The **Book Value of the Share** (Net worth considering as of 31 December 2018 and total number of shares adjusted for shares issued pursuant to merger on 5<sup>th</sup> January 2019) was at **Rs. 38.43 per share**

# Balance Sheet

In INR Cr	Dec-17	Sep-18	Dec-18*
Shareholders' Funds	15,208	14,776	18,376
Deposits	42,259	48,356	61,914
Borrowings	54,506	52,875	68,614
Other liabilities and provisions	6,226	7,248	8,012
<b>Total Liabilities</b>	<b>1,18,199</b>	<b>1,23,255</b>	<b>1,56,916</b>
Cash and Bank Balances	2,055	2,409	1,636
Net Retail and Wholesale Assets	65,446	72,619	1,01,694
Statutory Investments	18,041	19,887	21,456
Trading Investments	25,389	19,012	22,018
Fixed and Other Assets	7,267	9,327	10,112
<b>Total Assets</b>	<b>1,18,199</b>	<b>1,23,255</b>	<b>1,56,916</b>

\* Post merger with Capital First

# Income Statement

In INR Cr	Q3 FY18	9M FY18	Q2 FY19	Q3 FY19*	9M FY19*
Interest Income	2,284	6,649	2,334	3,664	8,319
Interest Expenses	1,789	5,304	1,883	2,519	6,233
Net Interest Income	495	1,345	451	1,145	2,086
Fee & Other Income	119	343	118	301	522
Trading Gains	112	682	1	3	100
Total Income	726	2,370	571	1,449	2,709
Operating Expenses	411	1,163	552	1,142	2,140
HR	176	508	217	370	792
Non HR	235	655	335	772	1,348
Pre provisioning operating profit (PPOP)	315	1,207	19	308	569
Provision & Contingencies	109	(6)	601	213	848
Profit Before Tax & Exceptional Items	206	1,213	(583)	95	(279)
Exceptional Items	-	-	-	(2,599)	(2,599)
Profit Before Tax	206	1,213	(583)	(2504)	(2878)
Tax	60	396	(213)	(966)	(1,152)
Profit After Tax	146	817	(370)	(1,538)	(1,726)

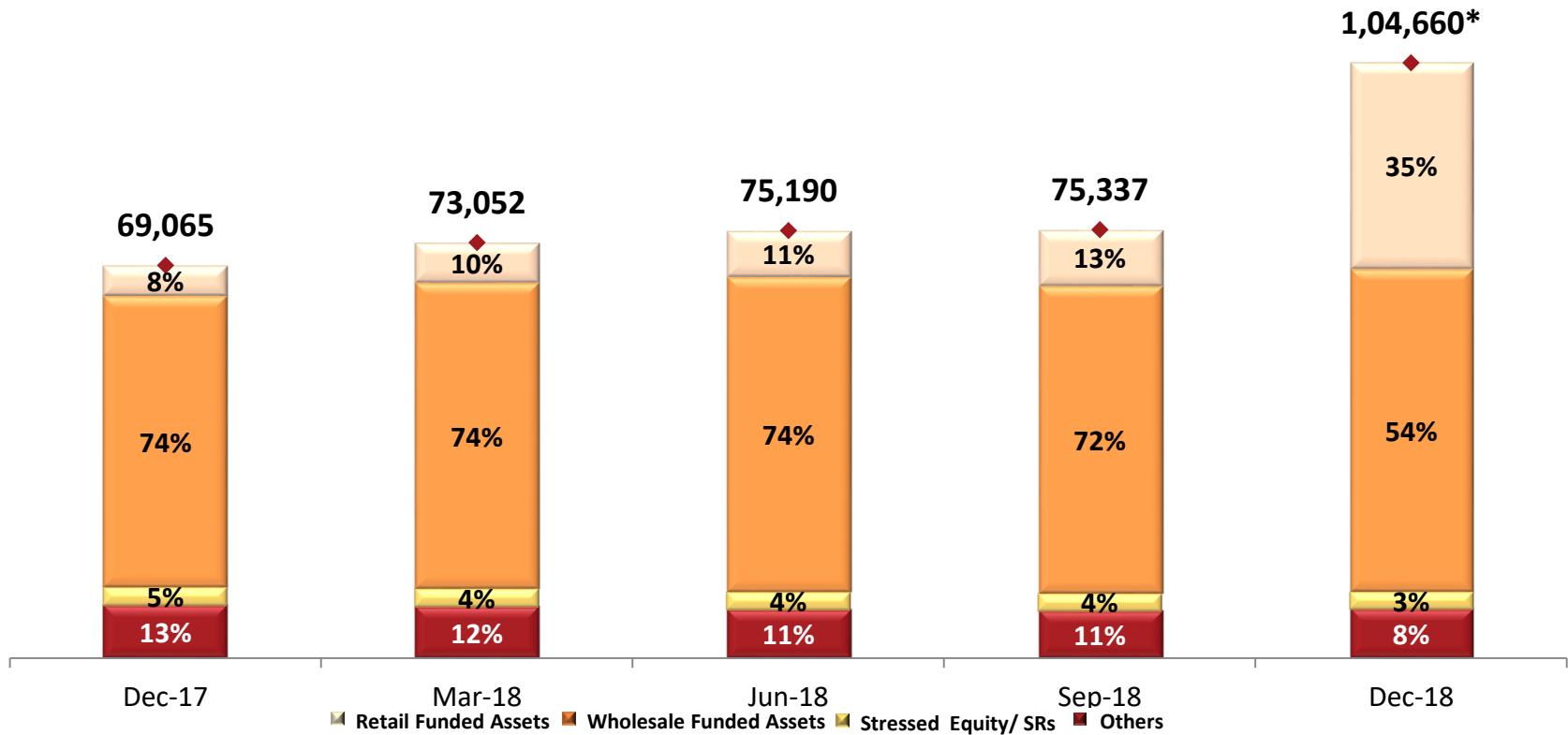
\* The P&L for Q3-FY19 are not comparable with the previous quarters as the financials for Q3-FY13 and 9MFY19 are post merger with Capital First

# Gross Loan Assets breakdown

<b>Funded Assets (In INR Cr)</b>	<b>Dec-17</b>	<b>Mar-18</b>	<b>Jun-18</b>	<b>Sep-18</b>	<b>Dec-18*</b>
<b>Retail Funded Assets</b>	5,376	7,043	8,211	9,918	36,236
Rural	2,652	3,218	3,616	4,243	4,704
SME	1,173	1,794	2,151	2,772	13,574
Consumer	1,551	2,031	2,444	2,903	17,957
<b>Wholesale Funded Assets</b>	51,345	54,911	56,453	54,082	56,809
Corporates	22,024	27,039	28,861	30,447	34,098
ELC	5,102	6,829	7,174	7,960	7,886
LC	3,917	5,617	5,473	6,073	5,852
DFIG	4,533	4,668	6,484	6,330	10,645
Others	8,470	9,925	9,730	10,085	9,715
Infrastructure	29,268	26,828	26,550	23,635	22,710
<b>PSL Inorganic</b>	<b>9,203</b>	<b>8,980</b>	<b>8,466</b>	<b>8,256</b>	<b>8,575</b>
<b>Stressed Equity and SRs</b>	<b>3,194</b>	<b>3,162</b>	<b>3,102</b>	<b>3,081</b>	<b>3,040</b>
<b>Total Funded Assets</b>	<b>69,065</b>	<b>73,052</b>	<b>75,190</b>	<b>75,337</b>	<b>1,04,660</b>
<b>Non-Funded Trade Contingencies (In INR Cr)</b>	<b>Dec-17</b>	<b>Mar-18</b>	<b>Jun-18</b>	<b>Sep-18</b>	<b>Dec-18</b>
Trade Related Non Funded Assets	27,257	27,903	26,201	25,624	26,300
Forward and Derivative Contracts	2,03,827	1,87,787	2,10,210	2,40,871	2,50,806
<b>Total</b>	<b>2,31,085</b>	<b>2,15,690</b>	<b>2,36,411</b>	<b>2,66,495</b>	<b>2,77,106</b>

\* Post merger with Capital First

# Retail Assets as a % of the total Funded Assets has improved substantially from 13% to 35% post the merger..



\* Post merger with Capital First

# Spreads have increased from 1.7% to 3.6% post the merger

Spreads - Consolidated	Q3 FY18	Q2 FY19	Q3 FY19
<b>Yields</b>	<b>9.3%</b>	<b>9.4%</b>	<b>11.5%</b>
Retail	16.9%	15.7%	16.6%
Wholesale Bank	9.7%	9.2%	9.5%
Corporate Banking	8.9%	9.0%	9.5%
Infrastructure	10.2%	9.4%	9.6%
PSL Buyout	6.9%	6.5%	6.4%
Stressed Assets	2.8%	3.8%	5.7%*
<b>Average Cost of Funds</b>	<b>7.5%</b>	<b>7.6%</b>	<b>8.0%</b>
CASA + Retail TD	5.8%	5.9%	6.3%
Corporate Deposits	6.4%	7.2%	7.4%
Legacy Borrowings	8.8%	8.8%	8.9%
CFL Borrowings	-	-	8.8%
<b>Spreads</b>	<b>1.9%</b>	<b>1.7%</b>	<b>3.6%</b>

The numbers for Q3-FY19 is not comparable with numbers of earlier quarters

\*Excluding one off recovery from stressed case of Rs. 81 Crore.



# Stressed Assets

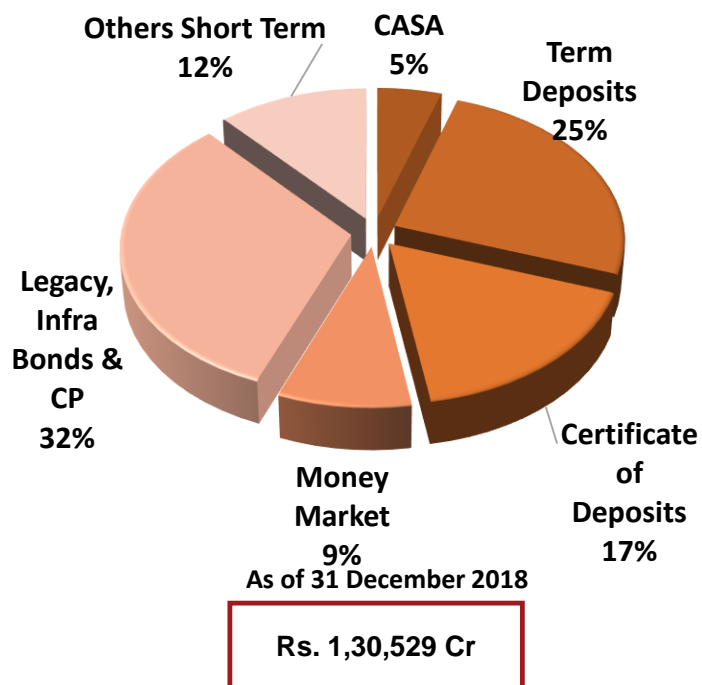
In INR Cr	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>Stressed Assets</b>	<b>5,316</b>	<b>3,884</b>	<b>3,836</b>	<b>3,120</b>	<b>3,826</b>
<i>NPL</i>	2,777	1,779	1,774	895	1,671
<i>Others Loans</i>	1,342	927	918	856	787
<i>Stressed Equity</i>	1,197	1,178	1,144	1,149	1,149
<i>Stressed SRs (NPI)</i>	-	-	-	220	219
<b>Provisions</b>	<b>3,399</b>	<b>2,717</b>	<b>2,726</b>	<b>2,542</b>	<b>2,788</b>
<i>NPL</i>	1,570	888	893	574	874
<i>Others Loans</i>	814	814	825	599	545
<i>Stressed Equity</i>	1,015	1,015	1,008	1,149	1,149
<i>Stressed SRs (NPI)</i>	-	-	-	220	219
<b>PCR</b>	<b>63.9%</b>	<b>70.0%</b>	<b>71.1%</b>	<b>81.5%</b>	<b>72.9%</b>
Security Receipts	1,997	1,984	1,958	1,712	1,672
Provision on SRs	332	349	349	196	196

# Investments

In INR Cr	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18*
CRR	2,798	3,124	3,089	3,081	3,510
SLR	15,243	16,334	16,483	16,806	17,946
LCR / Others	1,828	1,941	2,998	3,165	6,213
Bonds (Non - Repoable)	5,866	5,438	4,020	3,569	3,203
<i>Certificate of Deposit</i>	-	249	-	-	-
<i>Commercial Paper</i>	638	524	24	24	25
<i>Bonds &amp; Debentures (ex Tax free)</i>	2,609	2,046	1,367	930	579
<i>Tax Free Bonds</i>	2,619	2,619	2,629	2,615	2,599
HFT Trading Book (Repoable)	17,818	20,548	13,787	12,423	12,604
<i>Central Govt Securities</i>	13,264	17,349	10,279	7,670	6,967
<i>State Govt Securities</i>	1,904	3,171	1,970	1,139	1,154
<i>Treasury Bills</i>	2,650	28	1,538	3,614	4,483
(Less) MTM Provisions	122	25	104	146	1
<b>Net Investment Assets</b>	<b>43,431</b>	<b>47,358</b>	<b>40,273</b>	<b>38,899</b>	<b>43,475</b>

\* Post merger with Capital First

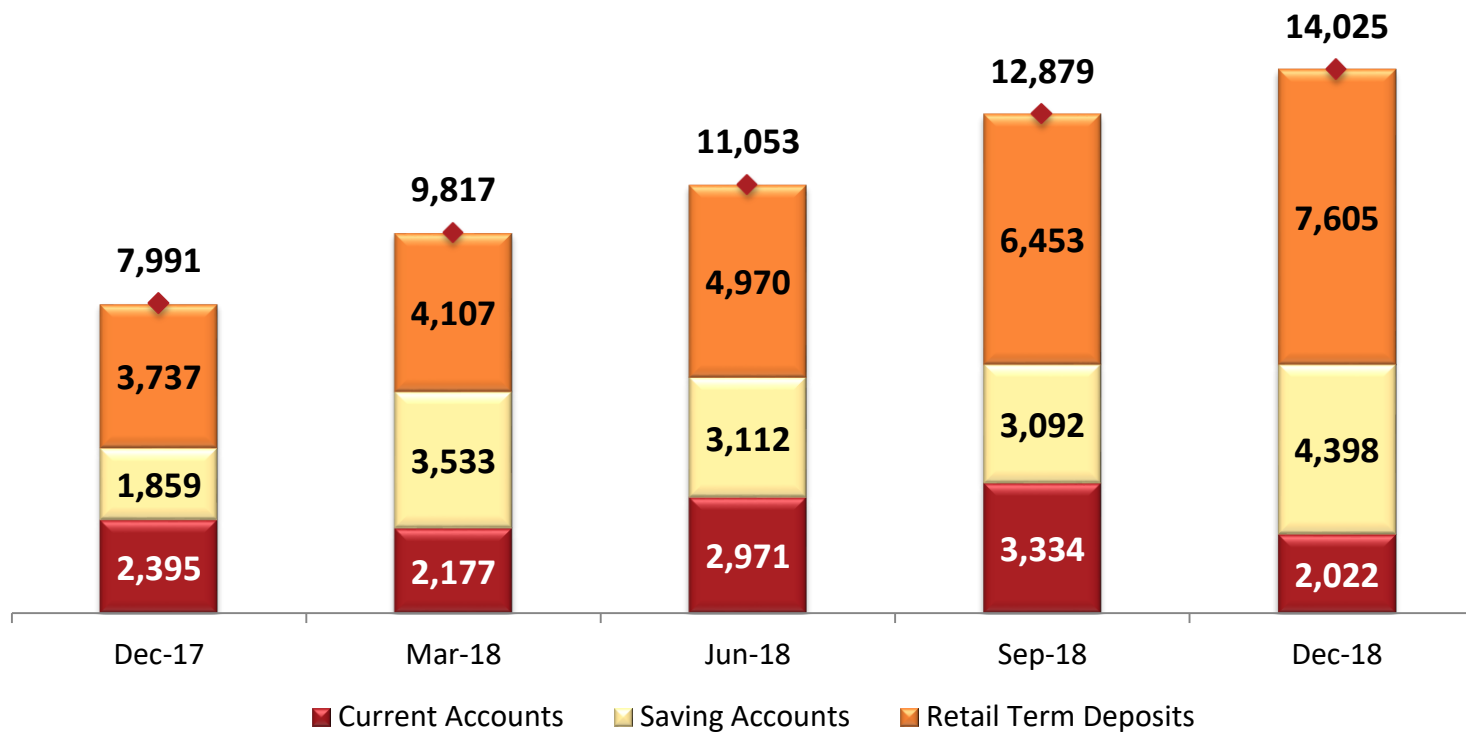
# Borrowings and Deposits



In INR Cr	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18*
<b>Borrowings</b>	<b>36,373</b>	<b>36,483</b>	<b>34,671</b>	<b>37,844</b>	<b>57,403</b>
Legacy Long Term Bonds	23,636	21,405	18,909	18,632	16,385
Infra Bonds	10,434	10,434	10,434	10,434	10,434
Other Borrowings (erstwhile CFL)	2,303	4,644	5,328	8,778	30,584
<b>CASA</b>	<b>4,254</b>	<b>5,710</b>	<b>6,083</b>	<b>6,426</b>	<b>6,421</b>
Current Account	2,395	2,177	2,971	3,334	2,022
Saving Account	1,859	3,533	3,112	3,092	4,398
<b>Term Deposits</b>	<b>23,257</b>	<b>22,826</b>	<b>26,888</b>	<b>29,943</b>	<b>33,182</b>
Retail	3,737	4,107	4,970	6,453	7,605
Wholesale	19,520	18,719	21,918	23,490	25,577
<b>Certificate of Deposits</b>	<b>14,748</b>	<b>19,662</b>	<b>21,086</b>	<b>11,988</b>	<b>22,312</b>
<b>Borrowings + Deposits</b>	<b>78,632</b>	<b>84,681</b>	<b>88,728</b>	<b>86,201</b>	<b>1,19,317</b>
Money Market Borrowings	18,132	20,804	12,921	15,031	11,212
<b>Total Borrowings &amp; Deposits</b>	<b>96,764</b>	<b>1,05,485</b>	<b>1,01,649</b>	<b>1,01,232</b>	<b>1,30,529</b>

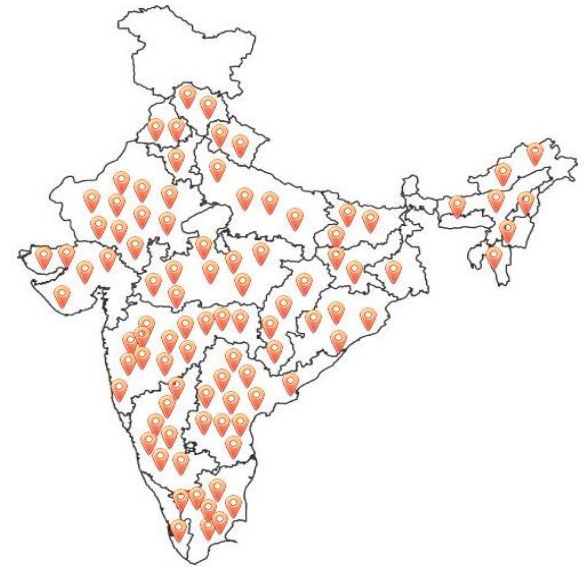
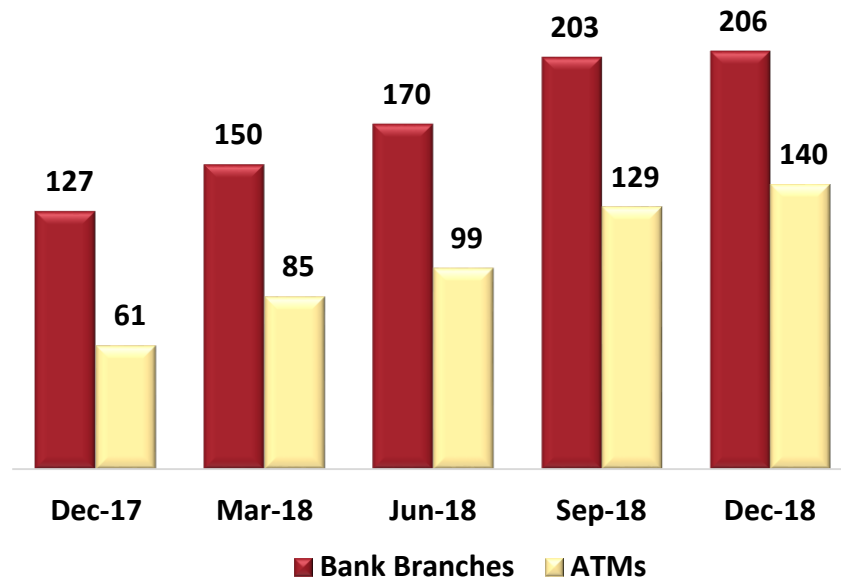
\* Post merger with Capital First

# CASA and Retail Deposits



*All figures are in INR Crores unless specified*

# The Bank has been continuously expanding its reach



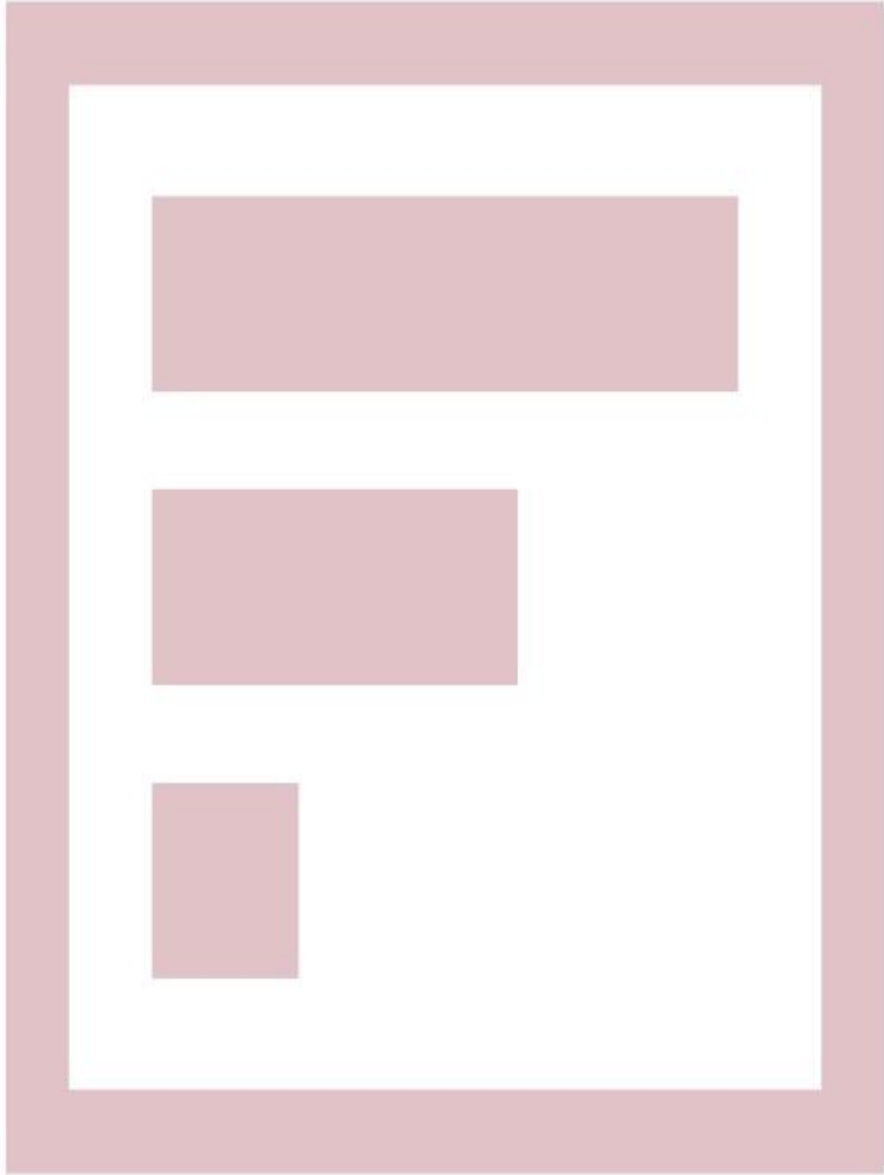
**30**  
STATES & UTs

**530**  
Districts

**102**  
CFL Branches

**354**  
IBL Branches

**100**  
BC Branches



# PATH AHEAD

# IDFC FIRST BANK - Path Ahead



IDFC BANK

- Strong Systems and Processes
- Over 200 bank branches
- Efficient Treasury Management System
- Strong presence in corporate and infrastructure financing, payment systems,
- Launched retail lending businesses successfully
- Over 34 lacs customers



- Strong Retail Franchise and in niche segments with strong credit skills
- Presence in more than 220 locations across India supported by 102 branches
- Consistently increasing Profitability with high ROE
- High Asset quality
- Customer base of over seven million and 4 million live customers



- Strong Loan assets of more than Rs. ~104000 Cr
- 34% of loans in retail segment
- Margins increased from 1.7% standalone to 3.3% post merger
- Diversified asset profile
- Strong platform to grow retail deposits and CASA
- A large retail customer base of more than 70 lacs live customers including 30 lacs rural customers

# Asset Strategy

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- **Growth of Assets:**

- The Bank plans to grow the retail asset book from Rs. 36,236 Cr to over Rs. 100,000 Cr in the next 5-6 years
- The Bank plans to reduce the loans to infrastructure segments ( Rs. 22,710 as of 31 December 2018) as they mature.
- For the Non-Infra Corporate Loans, the bank will continue to grow the loan book, based on opportunities available in the marketplace.

- **Diversification of Assets:** The loan book of the bank needs to be well diversified across sectors and a large number of consumers. Currently the retail book contributes to 35% of the total funded assets. The Bank plans to increase the retail book composition to more than 70% in the next 5-6 years

- **Gross Yield Expansion:** As a result of the growth of the retail loan assets (at a relatively higher yield compared to the wholesale loans), the gross yield of the Bank's Loan Book is planned to increase from 9.2% (as per Q2-FY19 published financials, before the merger) to ~ 12% in the next 5-6 years. The bank will expand Housing loan portfolio as one of its important product lines.



# Liability Strategy

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- **CASA Growth:**
  - The key focus of the Bank would be to increase the CASA Ratio from 10.3% (Q3 FY 19) on a continuous basis year on year and strive to reach 30% CASA ratio with in the next 5-6 years, as well as set a trajectory to reach a CASA ratio of 40-50% there on.
- **Diversification of Liability:** Diversification of Liabilities in favour of the retail deposit (including CASA and Retail Term Deposits) is essential for availing the low cost and sustainable funding source to fund the growth of the Bank. As a percentage of the total borrowings, the Retail Term Deposits and CASA is proposed to increase from 10.5% currently (Q3 FY 19), to over 50% in the next 5-6 years and set up a trajectory to reach 75% thereafter.
- **Branch Expansion:** In order to grow Retail Deposits and CASA, the bank plans to set up 600-700 more bank branches in the next 5-6 years from the current branch count of 206. This would be suitably supported by the attractive product propositions and other associated services as well as cross selling opportunities.

# Profitability

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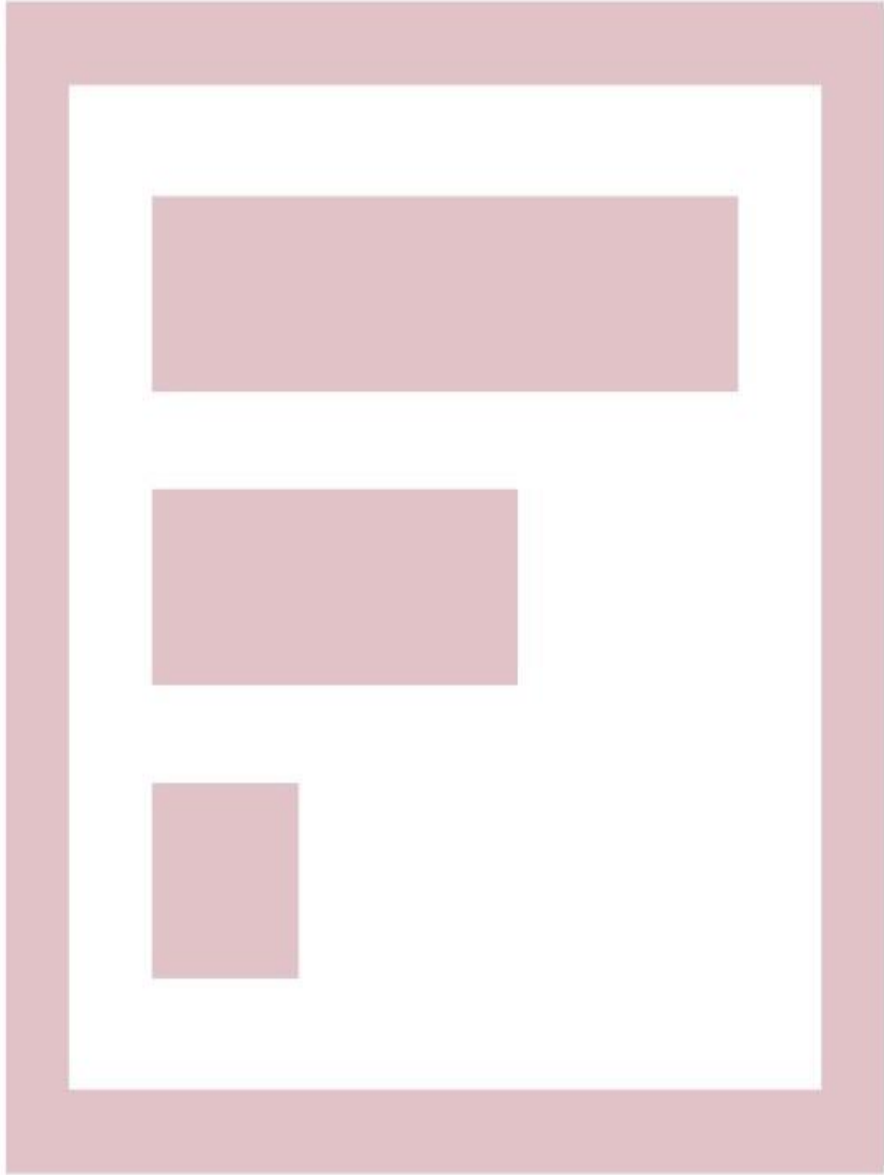
- **Net Interest Margin:** As the retail asset contribution moves towards 70% of the total fund assets, it is planned that the gross yield will continuously increase. Coupled with lower cost of funds (From improved CASA ratio), it is planned to expand NIM to about 5.5% in the next 5-6 years.
- **Cost to Income:** The Bank plans to improve C:I ratio to ~50-55% over the next 5-6 years, down from ~79% currently (Q3 FY 19)
- **ROA and ROE:** With the improvement in the NIM and cost to income ratio, the bank aims to reach the following benchmarks in the next 5-6 years.
  - ROA of 1.4%-1.6%
  - ROE of 13%-15%

# Summary

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As a result of the strategic directions mentioned earlier, the Bank plans to reach the following goals in the next 5-6 years of operation -

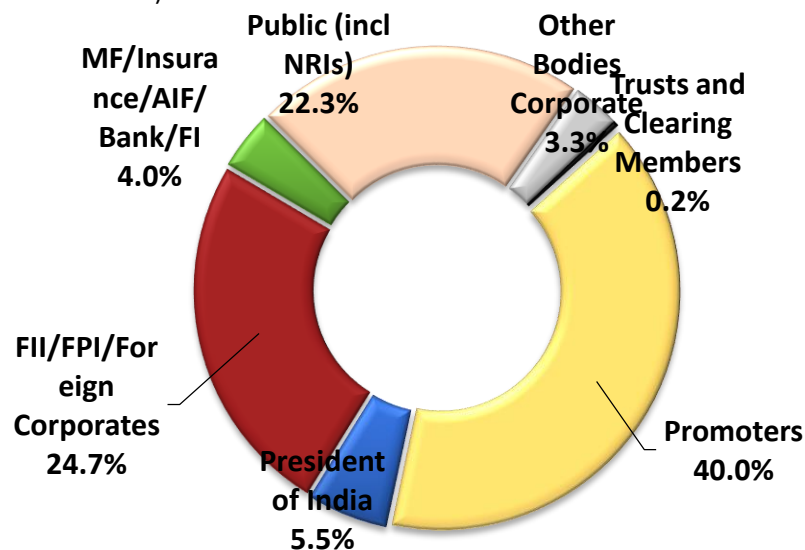
<b>Funded Assets</b>	To reach Rs. 1,80,000 Cr
<b>% Retail Funded Assets</b>	To reach 70% of the total funded assets
<b>Net Interest Margin %</b>	To reach ~5.5%
<b>Cost to Income Ratio %</b>	To Reach ~50-55%
<b>RoA%</b>	To reach 1.4 - 1.6%
<b>RoE %</b>	To Reach 13 – 15%



# SHAREHOLDERS

# Current Shareholding Pattern (post listing of new shares)

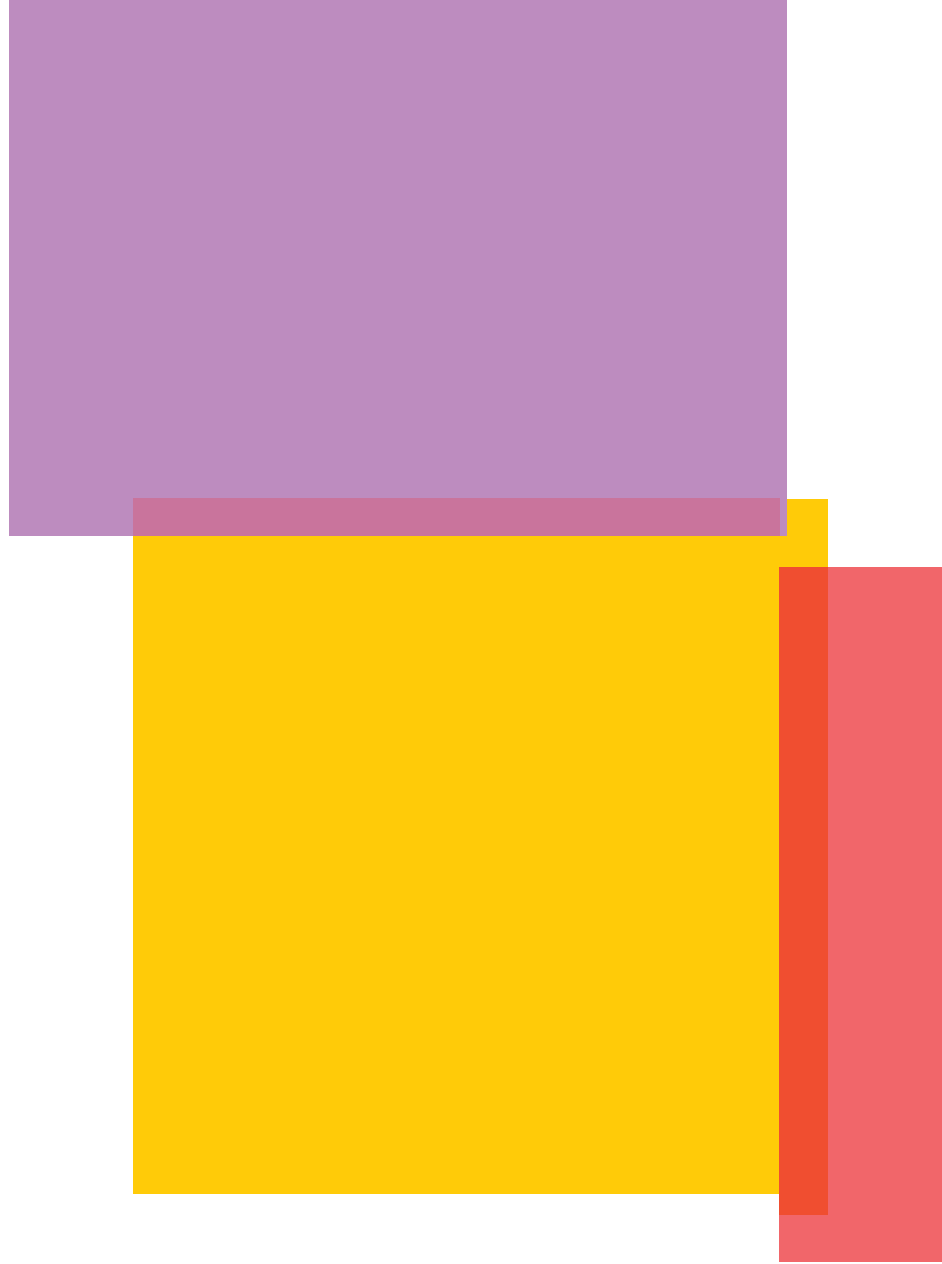
Following the successful completion of the merger, on 16<sup>th</sup> January 2019, shares of Capital First Limited are converted to IDFC Bank shares and listed on NSE and BSE. The scrip IDFC Bank has thereafter been renamed as IDFC First Bank (BSE: 5394437, NSE:IDFCFIRSTB)



Total # of shares as of 5<sup>th</sup> January 2018 : 478,15,21,604  
Book Value per Share as of 31<sup>st</sup> December 2018: Rs. 38.43

Key shareholders <i>(through their respective various funds and affiliate companies wherever applicable)</i>	% Holding
IDFC Financial Holding Company Limited	40.00
Warburg Pincus through its affiliated entities	9.99
President of India	5.47
GIC Singapore	3.94
Platinum Asset Management	1.85
Aditya Birla Asset Management	1.75
Vanguard	1.41
V Vaidyanathan (incl Rukmani Trust)	1.19
Dimensional Fund Advisors	0.81
iShares	0.68
LIC	0.61

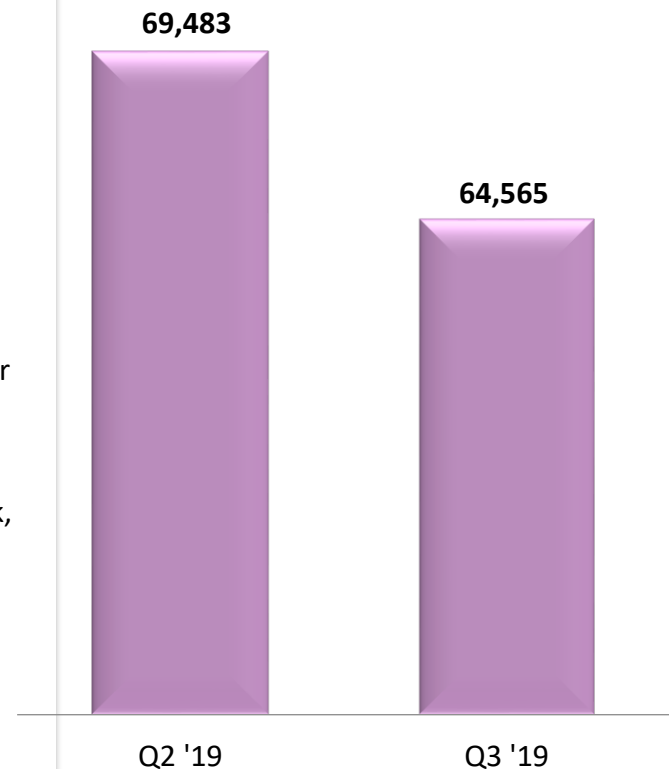
# IDFC ASSET MANAGEMENT



# IDFC AMC Key Highlights

- Avg AUM for Q3'19 was Rs. 64,565 cr (-7.1% QoQ) and for the industry was Rs. 23.57 lakh cr (-3.0% QoQ)
- We maintained our non-cash AAUM (our focus area) market share at 2.9% (vs Q2'19)
- Equity funds AAUM for Q3'19 was Rs. 21,629 cr (-4.0% QoQ), Industry Equity AUM was Rs. 11.22 lakh cr (-0.8% QoQ)
  - Growth in Industry Equity AUM was witnessed primarily in the Government mandated ETFs (CPSE and CMPFO)
- Fixed Income AAUM for Q3'19 was Rs. 42,936 cr (-8.6% QoQ), while the industry AUM was Rs. 12.35 lakh cr (-4.9% QoQ)
  - Industry non-liquid Fixed Income AUM declined by 9.0% vs our AUM decline of 5.4%
- Our unique investors and live SIPs count grew by ~50% vs same time last year
- SEBI announced significant changes in MF regulations that aim to improve investor experience and benefit long term industry growth. These include:
  - Reduction in fund charges#: With a relatively diversified equity fund book, impact on our AMC is anticipated to be modest
  - Move to all-trail commissions (upfront commissions disallowed)\*: Promotes longer term assets build-up and better working capital management for AMC
  - Accounting change\* in scheme related expenses: Expected to increase transparency of expenses

**IDFC MF QAAUM**  
(INR cr)



AAUM = Average Assets Under Management

QAAUM = Quarterly Average Assets Under Management

AUM data source: ICRA MFI Explorer

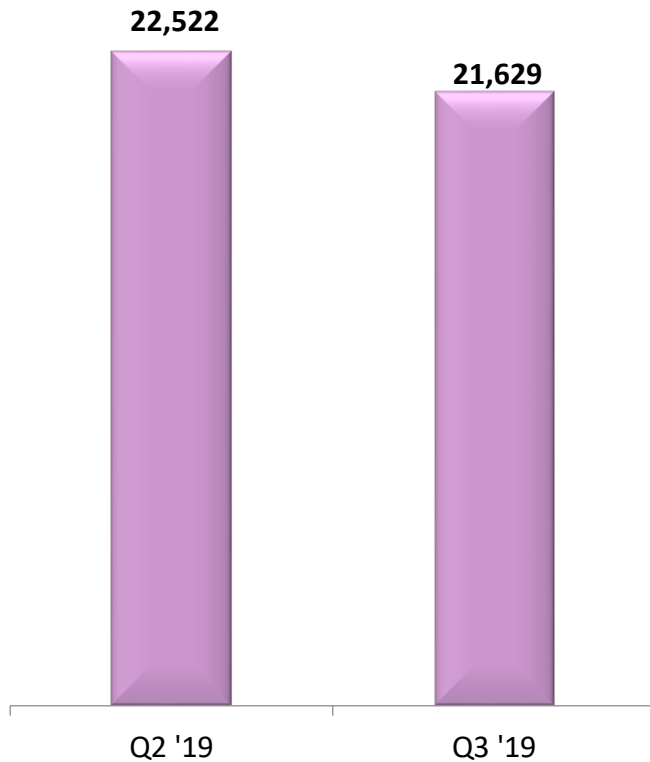
#: Effective April 1, 2019

\* Effective October 22, 2018

# IDFC AMC Equity Mutual Funds

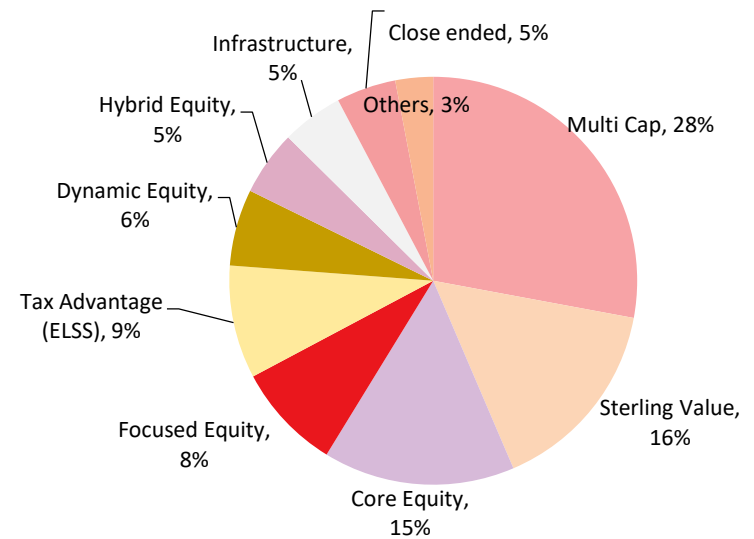
While we had positive net sales during the quarter, marked-to-market impact led to a decline in our AUM

**Equity (incl Hybrid) QAAUM  
(INR Cr)**



**Product proportion in Equity AUM\***

**Average AUM for Dec'18**



QAAUM = Quarterly Average Assets Under Management  
AUM data source: ICRA MFI Explorer

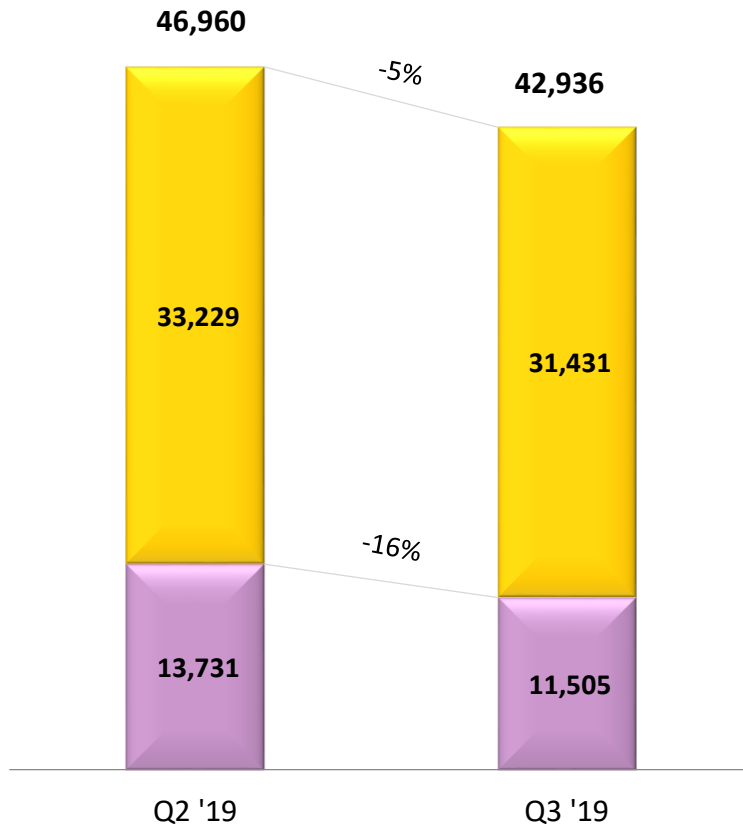
\*excluding arbitrage funds



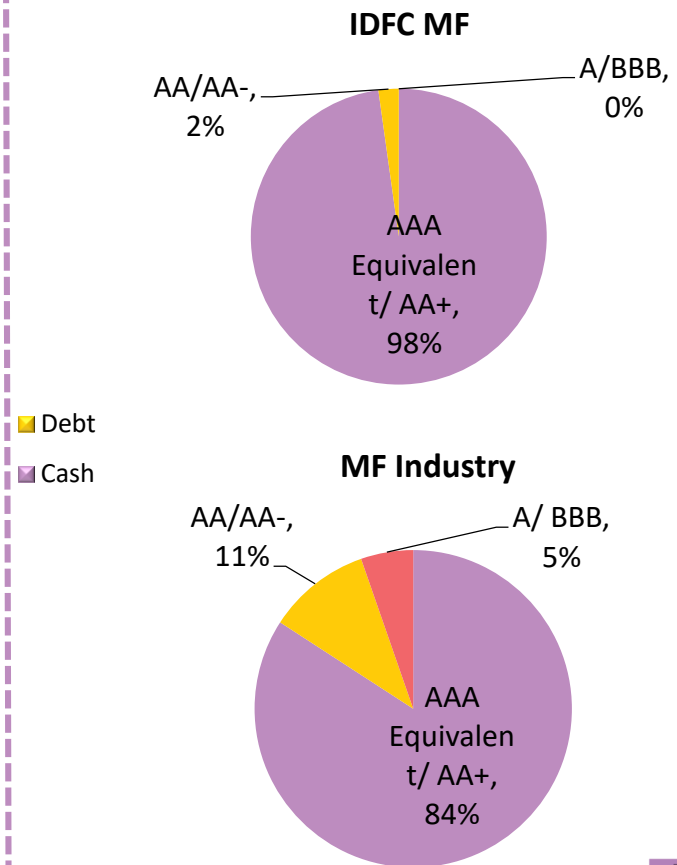
# IDFC AMC Fixed Income Funds

We continued to maintain a higher than industry portfolio credit quality in a challenging market environment

**IDFC Fixed Income QAAUM (INR Cr)**



**Portfolio credit rating distribution\***



Source: ICRA MFI explorer  
\*as on end of Dec, 2018

Industry data includes top 15 AMCs excluding IDFC

# Update

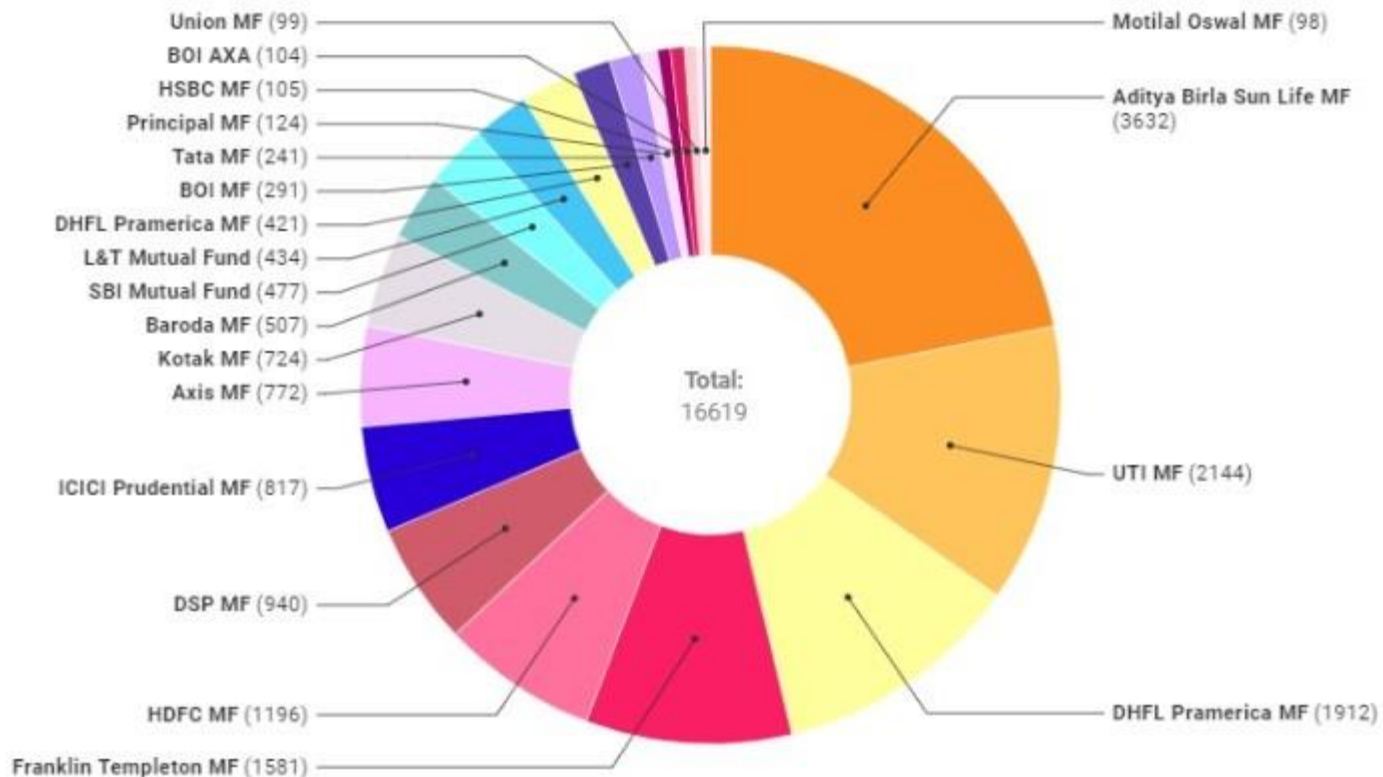
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- 1. After the decision to continue with the AMC business, IDFC AMC witnessed renewed traction in garnering assets despite recent market turmoil*
- 2. Quality of IDFC AMC's Fixed Income portfolio stands out amidst recent market developments with zero exposure to IL&FS, DHFL, and Essel Group, validating its conservative strategy in Fixed Income and generating interest amongst distribution partners*
- 3. Sales efforts have seen fruitful outcomes in last few weeks with new approvals / release of holds etc with various distribution partners*

# Standout portfolio quality with no exposure to IL&FS, DHFL and Essel Group

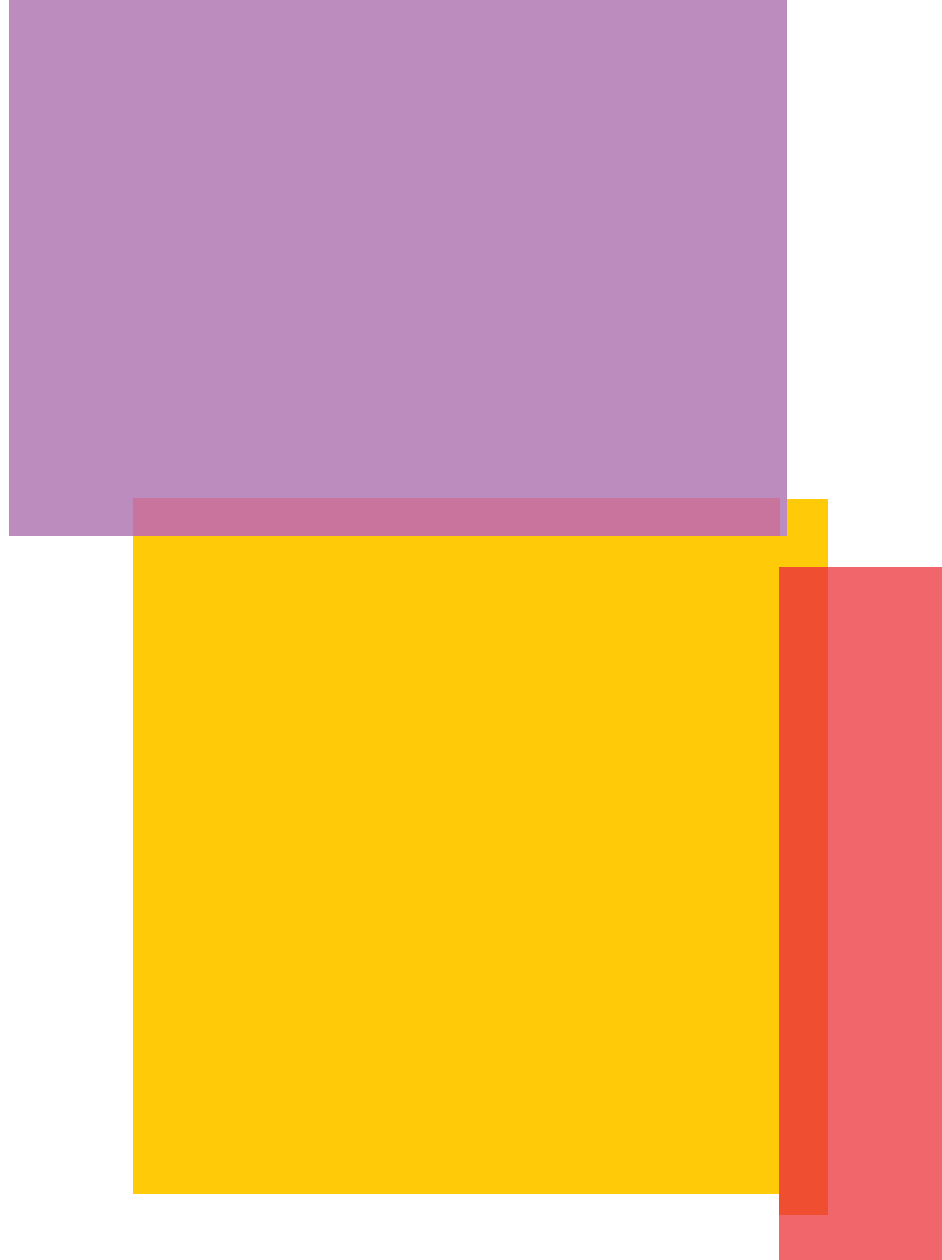
## MF Exposure To Risky Debt Paper

(Debt instrument exposure of IL&FS, DHFL & Essel Group, in Rs crore)



Source: Bloomberg | Quint

# IDFC INFRASTRUCTURE FINANCE LIMITED

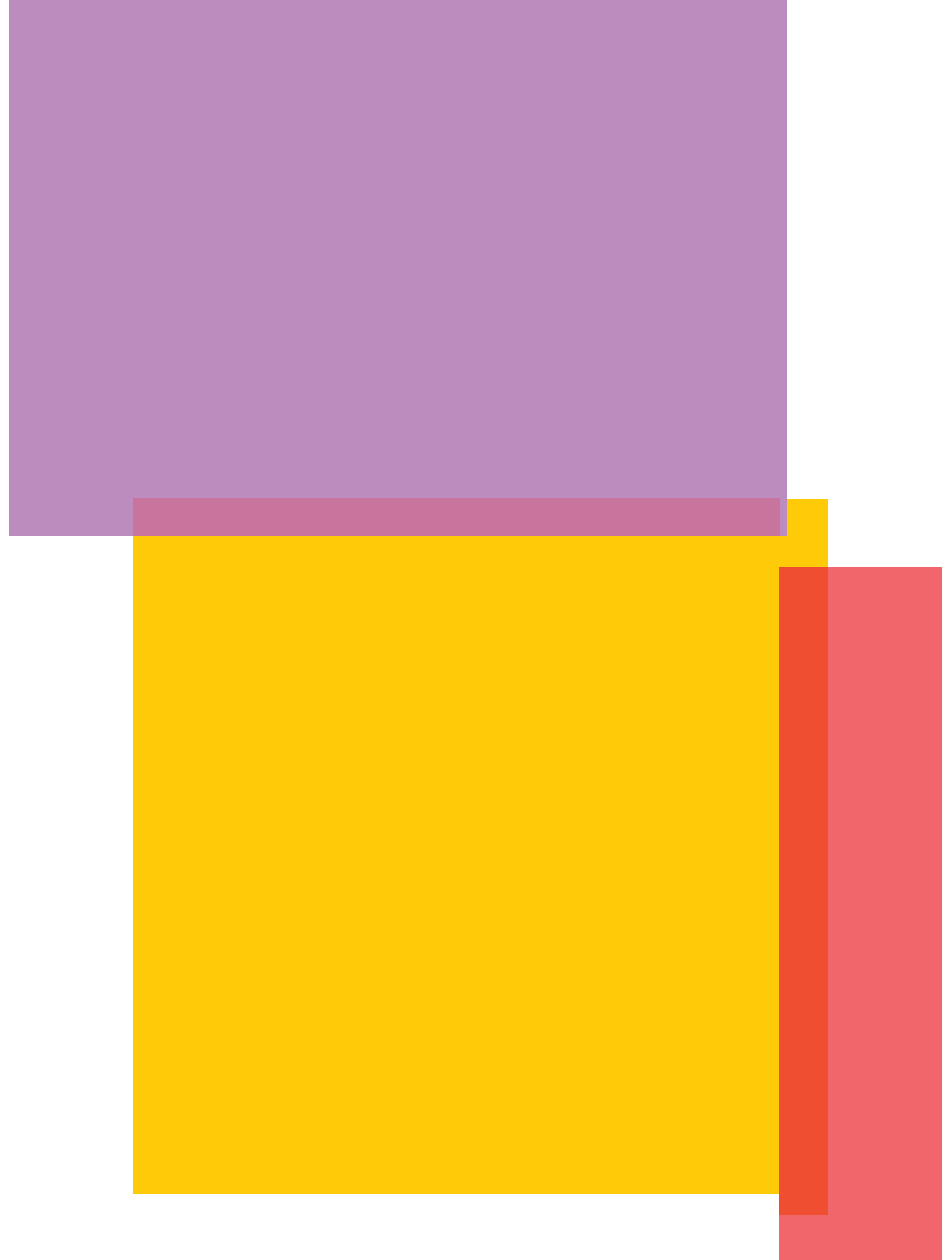


# IDFC IFL – Key Highlights

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- Gross disbursements of INR 697 cr – 9 assets
- Loan book grew to INR 4,662 cr in 9 months -FY19 from INR 4,220 cr in FY18
- Profit After Tax (IND AS) - INR 74.4 cr from INR 60.8 cr
- Well diversified portfolio across 57 assets in multiple sectors
  - Renewables, roads, IT SEZs, healthcare, transmission, captive power, education, telecom infra etc.
- Healthy asset quality with NIL NPAs
- Net Incremental funds raised in 9M-FY19 by way of Bonds-Rs. 378 cr & CPs - Rs 350 cr
- Capital Adequacy Ratio – 21.5%

# IDFC SHAREHOLDING

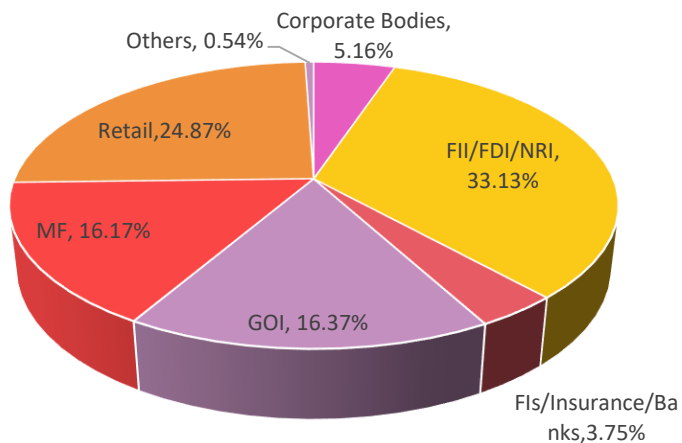


# IDFC Shareholding

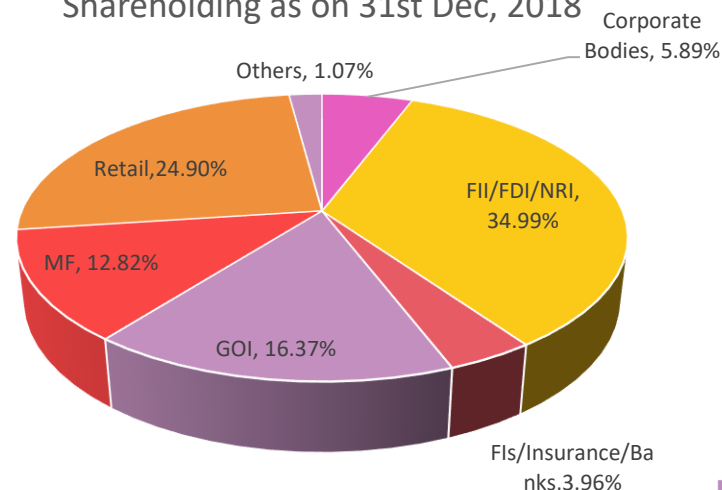
% of Top 10 shareholders

Sr No	Name	Category	31-Mar-18	31-Dec-18
1	Government of India	GOI	16.37%	16.37%
2	Sipadan Investments (Mauritius) Ltd.	FPI	9.47%	9.47%
3	Theleme Master Fund Limited	FPI	4.98%	4.98%
4	Orbis Sicav - Asia Ex-Japan Equity Fund	FPI	3.69%	4.68%
5	Ashwin Dhawan	PUB	3.06%	3.51%
6	East Bridge Capital Master Fund Limited	FPI	2.48%	2.48%
7	Aditya Birla Sun Life Trustee	MF	1.68%	1.68%
8	Akash Bhansali	PUB	1.63%	2.11%
9	ICICI Prudential and Equity Fund	MF	1.21%	1.60%
10	Government Pension Global Fund	FPI	1.19%	1.38%

Shareholding as on 31st March, 2018



Shareholding as on 31st Dec, 2018





THANK YOU