

Equities

18 January 2011 | 12 pages

AXIS Bank (AXBK.BO)

Upgrade to Buy: Reasonable Valuation, Healthy Business Outlook

- Company Update
- Rating Change
- Target Price Change
- Estimate Change

■ **Upgrade to Buy: Attractive valuations for a strong operating franchise** — We are upgrading Axis to Buy (1L) with a revised EVA based target price of Rs1,510, benchmarked off 2.75x FY12E P/BV (3x earlier). While the business growth and momentum remains unchanged (and robust); we reduce our benchmark valuation multiples to account for currently higher market risks and its own elevated business risks (high growth, peak margins and a recent acquisition). However, we believe the recent sharp stock price correction (down 23% in 3 months) appears to be pricing in significantly higher stock risks/ weaker economy. The stock is trading at 2.3x P/BV and should offer reasonable returns over the medium term.

■ **3Q11 profits up 36% yoy; slightly above our estimates** — 3Q11 profits grew 36% yoy (3% above our estimates) - driven by a sharp jump in loan growth, surprise NIM expansion and stabilization in asset quality. The business momentum remains robust, and while there could be some moderation in loan growth, margins and fees, there appears to be ample P&L cushion to absorb these.

■ **P&L: NIM surprise on upsides, fee growth revives** — Axis' NIMs increased 12bps qoq – a surprise given the increasing funding costs. Management has guided to a 15-20bps decline in 4Q11, but it will still remain at the higher end of its medium term NIM band of 340-360bps. Fee growth accelerated (to 21% yoy) after a couple of sluggish quarters and operating cost levels seem to have stabilized and should remain at current levels. Strong quarter, but likely too good to sustain.

■ **Balance Sheet: High growth but funding seems to be fine** — Loan growth accelerated to 46% yoy (+12% qoq) and even after adjusting for one-offs (Rs25bn for govt sponsored mortgage applications) still remains well above industry and own guidance levels – could lead to higher asset risks medium term. Funding however, remains good as ever – mix is even improving slightly. Overall, we believe Axis' franchise remains undiminished, fundamentals remain strong and operating momentum healthy. Recent stock correction provides opportunity to Buy.

Buy/Low Risk	1L
<i>from Hold/Low Risk</i>	
Price (17 Jan 11)	Rs1,227.55
Target price	Rs1,510.00
<i>from Rs1,630.00</i>	
Expected share price return	23.0%
Expected dividend yield	1.3%
Expected total return	24.3%
Market Cap	Rs503,173M
	US\$11,092M

Price Performance (RIC: AXBK.BO, BB: AXSB IN)



Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2009A	18,154	48.84	50.9	25.1	4.3	19.1	1.0
2010A	25,145	63.51	30.0	19.3	3.1	19.2	1.1
2011E	32,911	81.23	27.9	15.1	2.7	18.9	1.2
2012E	40,129	94.21	16.0	13.0	2.3	19.5	1.3
2013E	48,167	114.96	22.0	10.7	1.9	19.7	1.4

Source: Powered by dataCentral

Manish Chowdhary, CFA

 +91-22-6631-9853
 manish.chowdhary@citi.com

Aditya Narain, CFA

 +91-22-6631-9879
 aditya.narain@citi.com

Pooja Kapur

pooja.kapur@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

Citi Investment Research & Analysis is a division of Citigroup Global Markets Inc. (the "Firm"), which does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Fiscal year end 31-Mar	2009	2010	2011E	2012E	2013E
Valuation Ratios					
P/E adjusted (x)	25.1	19.3	15.1	13.0	10.7
P/E reported (x)	25.1	19.3	15.1	13.0	10.7
P/BV (x)	4.3	3.1	2.7	2.3	1.9
P/Adjusted BV diluted (x)	4.5	3.2	2.7	2.3	1.9
Dividend yield (%)	1.0	1.1	1.2	1.3	1.4
Per Share Data (Rs)					
EPS adjusted	48.84	63.51	81.23	94.21	114.96
EPS reported	48.84	63.51	81.23	94.21	114.96
BVPS	284.50	395.99	462.22	533.22	631.18
Tangible BVPS	284.50	395.99	462.22	533.22	631.18
Adjusted BVPS diluted	273.93	382.90	462.22	533.22	631.14
DPS	11.71	14.01	15.00	16.00	17.00
Profit & Loss (RsM)					
Net interest income	36,862	50,045	66,955	76,788	91,405
Fees and commissions	21,733	25,652	30,269	39,350	48,794
Other operating Income	7,236	13,806	13,664	14,196	17,045
Total operating income	65,831	89,503	110,888	130,334	157,245
Total operating expenses	-28,582	-37,097	-47,130	-58,603	-70,491
Oper. profit bef. provisions	37,249	52,406	63,758	71,732	86,754
Bad debt provisions	-9,032	-14,126	-12,643	-10,631	-13,475
Non-operating/exceptionals	-362	234	-1,250	-300	-299
Pre-tax profit	27,855	38,514	49,866	60,801	72,979
Tax	-9,701	-13,368	-16,954	-20,672	-24,813
Extraord./Min. Int./Pref. Div.	0	0	0	0	0
Attributable profit	18,154	25,145	32,911	40,129	48,167
Adjusted earnings	18,154	25,145	32,911	40,129	48,167
Growth Rates (%)					
EPS adjusted	50.9	30.0	27.9	16.0	22.0
Oper. profit bef. prov.	67.3	40.7	21.7	12.5	20.9
Balance Sheet (RsM)					
Total assets	1,477,220	1,806,479	2,225,513	2,669,815	3,200,750
Avg interest earning assets	1,204,744	1,556,187	1,928,894	2,352,373	2,827,368
Customer loans	821,274	1,052,421	1,313,584	1,613,290	1,981,485
Gross NPLs	8,978	13,180	18,574	24,613	30,596
Liab. & shar. funds	1,477,220	1,806,479	2,225,513	2,669,815	3,200,750
Total customer deposits	1,173,741	1,413,002	1,766,253	2,131,858	2,574,949
Reserve for loan losses	5,706	8,990	17,128	21,003	25,640
Shareholders' equity	102,136	160,446	187,280	223,405	264,448
Profitability/Solvency Ratios (%)					
ROE adjusted	19.1	19.2	18.9	19.5	19.7
Net interest margin	3.06	3.22	3.47	3.26	3.23
Cost/income ratio	43.4	41.4	42.5	45.0	44.8
Cash cost/average assets	2.2	2.3	2.3	2.4	2.4
NPLs/customer loans	1.1	1.3	1.4	1.5	1.5
Reserve for loan losses/NPLs	63.6	68.2	92.2	85.3	83.8
Bad debt prov./avg. cust. loans	1.3	1.5	1.1	0.7	0.7
Loans/deposit ratio	70.0	74.5	74.4	75.7	77.0
Tier 1 capital ratio	9.3	11.2	10.0	9.7	9.3
Total capital ratio	13.7	15.8	15.2	14.9	14.3

For further data queries on Citi's full coverage universe please contact CIRA Data Services Asia Pacific at CIRADataServicesAsiaPacific@citi.com or +852-2501-2791



Figure 1. Axis Bank: 3Q11 Results -- Key Highlights (Rupees Million, Percent)

	3Q11	3Q10	YoY %	2Q11	QoQ%	CIRA Comments
Interest Income	38,383	28,837	33.1	36,243	5.9	
Interest Expense	(21,052)	(15,345)	37.2	(20,092)	4.8	
Net Interest Income	17,331	13,491	28.5	16,151	7.3	Driven by strong loan growth and NIM expansion by 12bps qoq
Fee-Based Income	10,127	8,185	23.7	9,248	9.5	Healthy growth and above our expectations - seem to be driven by the high loan growth as well
Other Non-Interest Income	1,350	1,696	-20.4	1,084	24.5	Largely stable despite the volatile yield environment
Non Interest Income	11,477	9,881	16.2	10,332	11.1	
Operating Income	28,808	23,372	23.3	26,483	8.8	
Operating Expenses	(12,224)	(9,626)	27.0	(11,620)	5.2	Higher than our estimates - will likely remain on the higher side as bank continues to focus on network expansion
Pre-Provision Profit	16,585	13,746	20.6	14,864	11.6	
Charges for Bad Debts	(3,285)	(3,600)	-8.8	(3,210)	2.3	Largely stable and in-line with estimates; trend should continue for the fiscal
Other Operating Items	146	(131)	NM	(578)	NM	
Operating Profit	13,446	10,015	34.3	11,076	21.4	
Tax	(4,532)	(3,455)	31.2	(3,725)	21.7	
Net Profit	8,914	6,560	35.9	7,351	21.3	Overall a well rounded quarter with strong loan growth, margins and stable asset quality
Customer Loans	1,235,470	847,699	45.7	1,105,928	11.7	Sharp jump in loan growth - some one-offs (Rs25bn) during the quarter; but quite sharp (+9.4% qoq) even excluding this. Management ups loan growth guidance to 28-30% for FY11E
Customer Deposits	1,558,106	1,138,532	36.9	1,568,871	-0.7	Deposit growth negative QoQ but on average daily balance basis, deposits are up 3% qoq - CASA deposits also up 2% qoq on average daily balances
AIEA	1,821,364	1,349,159	35.0	1,754,079	3.8	
AIBL	1,786,696	1,298,636	37.6	1,715,136	4.2	
Total Assets	2,067,058	1,504,560	37.4	1,998,331	3.4	
Avg Assets	2,185,147	1,510,848	44.6	2,014,587	8.5	
Non-Performing Loans (NPL)	14,829	11,735	26.4	13,624	8.8	Stable asset quality, with sequentially lower slippages (1.6% annualized) and higher coverage (82.7%), management guides to stabilization of asset quality at current levels
Loan Loss Reserves (LLR)	(10,974)	(7,440)	47.5	(9,530)	15.1	Build up of provisioning coverage - adds to asset quality comfort
Shareholders' Funds	186,224	157,970	17.9	176,822	5.3	
Book Value Per Share	454	391	16.1	432	5.0	
Key Ratios (%)	3Q11	3Q10	Bps Δ YoY	2Q11	Bps Δ QoQ	
ROAA (annualized)	1.63	1.45	18	1.46	17	
ROAE (annualized)	19.15	16.61	254	16.63	252	
Net Interest Margin (bps)	381	400	-19	368	12	Key positive surprise despite uptick in funding costs; Management guides to a possible 15-20bps margins downside for 4Q11
Fee Inc/Operating Income	35.2	35.0	13	34.9	23	Fee income levels continue to remain stable
Other Non-Interest Inc/Op Inc	39.8	42.3	-244	39.0	82	
Op. Cost/ Operating Income	42.4	41.2	125	43.9	-145	Operating costs likely to remain high as management focuses on distribution expansion
Loan-to-Deposit Ratio (LDR)	79.3	74.5	484	70.5	880	Despite sharp jump, average CD ratio was 73% in 3Q11, marginally higher than 72% in 2Q11
NPL/Loan Ratio	1.2	1.4	-18	1.23	-3	
LLR/NPL Ratio	74	63	1,060	70	405	Inclusive of Technical write-offs, coverage was strong at 82.7%
CAPAD	12.46	16.80	-434	13.68	-122	
Tier 1	8.86	12	-297	9.77	-91	Inclusive of 9MFY11 profits, Tier 1 at 10.2%

Source: Company Reports and CIRA

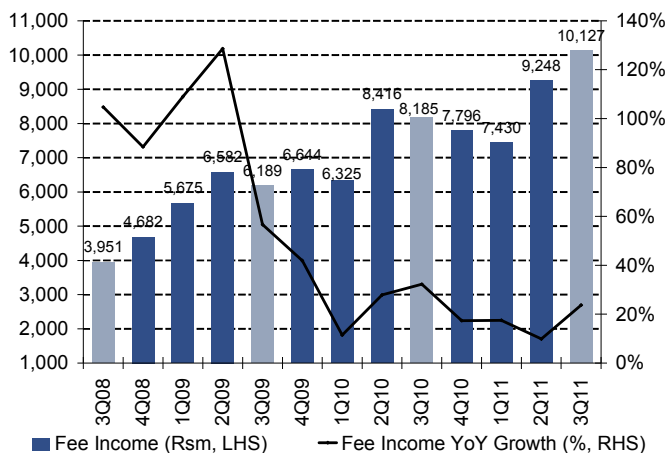
Figure 2. Axis Bank: 3Q11 Deposit and Loan Profile (Rupees Million, Percent)

Deposit Profile	3Q11	3Q10	YoY %	2Q11	QoQ%
Savings	391,320	296,280	32.1	378,120	3.5
Current	267,990	222,810	20.3	273,740	-2.1
Low Cost Deposits	659,310	519,090	27.0	651,860	1.1
Term	898,800	619,440	45.1	917,010	-2.0
Total Deposits	1,558,110	1,138,530	36.9	1,568,870	-0.7
% CASA	42.3	45.6	-327.8	41.5	1.8

Loan Mix	3Q11	3Q10	YoY %	2Q11	QoQ%
Corporate	705,180	415,999	69.5	608,260	15.9
SME	170,530	155,820	9.4	168,120	1.4
Agricultural	107,720	86,880	24.0	90,730	18.7
Retail	252,040	189,000	33.4	210,010	20.0
Total Advances	1,235,470	847,699	45.7	1,077,120	14.7

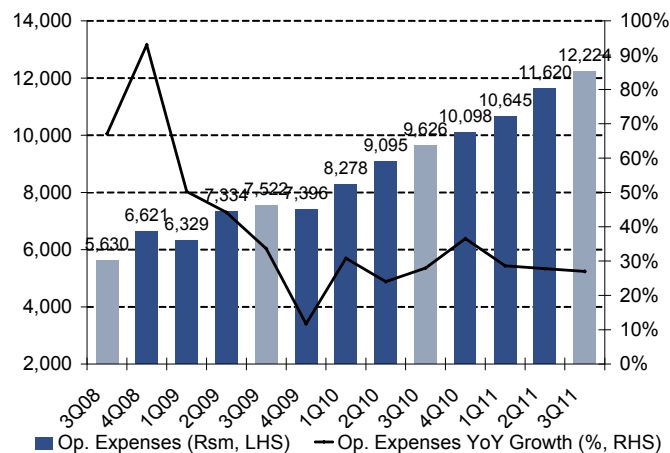
Source: Company Reports

Figure 3. Fee Income and Fee Income Growth (Rsm, %YoY)



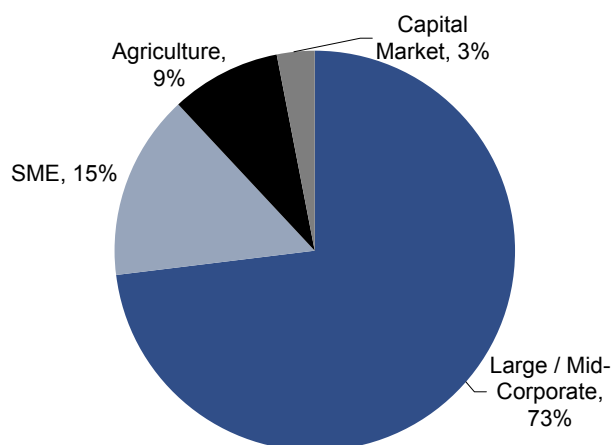
Source: Company Reports

Figure 4. Operating Expenses and Growth (Rsm, % YoY)



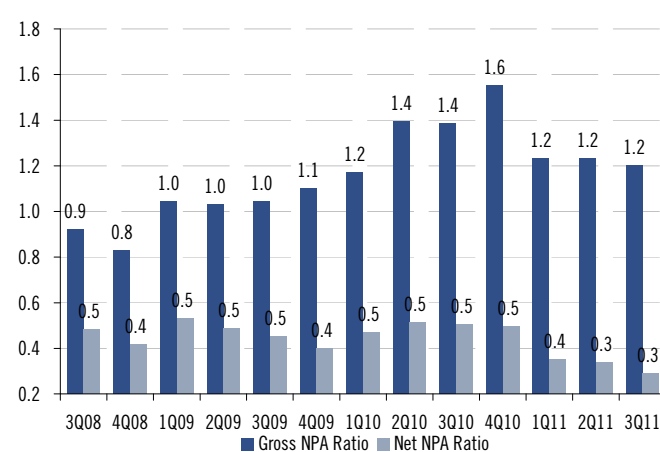
Source: Company Reports

Figure 5. Loans Restructured in 3QFY11 – Portfolio Break-up (%)



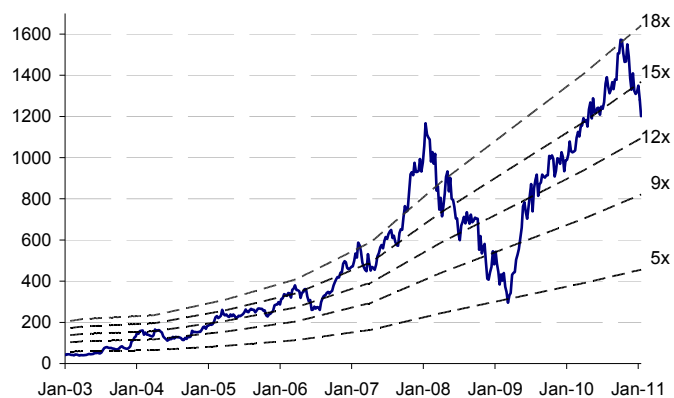
Source: Company Reports

Figure 6. Gross NPA and Net NPA Ratios (%)



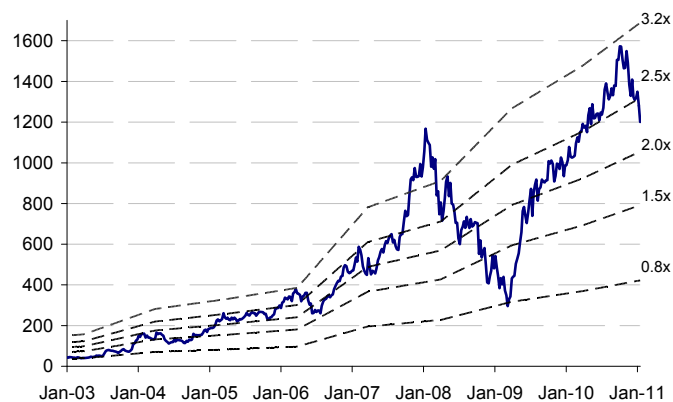
Source: Company Reports

Figure 7. Axis Bank – P/E Chart



Source: Citi Investment Research and Analysis

Figure 8. Axis Bank – P/B Chart



Source: Citi Investment Research and Analysis

Figure 9. Earnings Revision Summary

	Net Profit			EPS*			DPS		
	Old	New	% change	Old	New	% change	Old	New	% change
FY11E	32,726	32,911	0.6	78.1	78.5	0.6	15.0	15.0	0.0
FY12E	39,523	40,129	1.5	94.3	94.2	-0.1	16.0	16.0	0.0
FY13E	46,516	48,166	3.5	111.0	111.3	0.2	17.0	17.0	0.0

* EPS data calculated on year-end share count

Source: Citi Investment Research and Analysis estimates

Quants View – Unattractive

Paul Chanin
+65-6432-1153
paul.chanin@citi.com

Data as of: 14-Jan-11

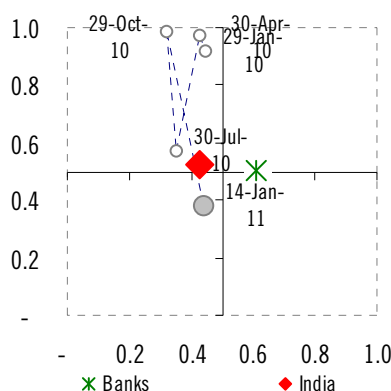
Axis Bank currently lies in the Unattractive quadrant of our Value-Momentum map with weak momentum and weak value scores. The stock has moved from the Glamour quadrant to the Unattractive quadrant in the past 3 months indicating a fall in momentum along with valuations remaining weak. Compared to its peers in the Banks sector, Axis Bank fares worse on the valuation metric and on the momentum metric. On the other hand, compared to its peers in its home market of India, Axis Bank fares better on the valuation metric but worse on the momentum metric.

From a macro perspective, Axis Bank has a high Beta to the region so is likely to rise (or fall) faster than the region. It is also likely to benefit from Value outperformance, falling Commodity (ex-oil) prices, and a weaker US dollar.

Radar Screen Quadrant Definitions

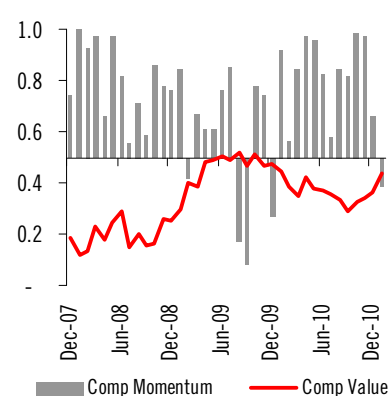
Glamor Poor relative value but superior relative momentum	Attractive Superior relative value and superior relative momentum
Unattractive Poor relative value and poor relative momentum	Contrarian Superior relative value but poor relative momentum

Figure 10. Radar Quadrant Chart History



Source: CIRA

Figure 11. Radar Valuation and Momentum Scores



Source: CIRA

Figure 12. Radar Model Inputs

IBES EPS (Actual and Estimates)

FY(-2)	31.80	Implied Trend Growth (%)	24.84
FY(-1)	50.68	Trailing PE (x)	18.53
FY0	63.38	Implied Cost of Debt (%)	6.93
FY1	78.41	Standardised MCap	0.63
FY2	98.01		

Note: Standardised MCap calculated as a Z score – (mkt cap – mean)/std dev – capped at 3

Source: Citi Investment Research and Analysis, Worldscope, I/B/E/S

Figure 13. Stock Performance Sensitivity to Key Macro Factors

Region	1.69	Commodity ex Oil	(0.66)
Local Market	1.34	Rising Oil Prices	0.01
Sector	1.51	Rising Asian IR's	0.10
Growth Outperforms Value	(1.07)	Rising EM Yields	(0.23)
Small Caps Outperform Large Caps	0.62	Weaker US\$ (vs Asia)	3.61
Widening US Credit Spreads	0.02	Weaker ¥ (vs US\$)	0.16

Source: Citi Investment Research and Analysis

AXIS Bank

Valuation

Our target price of Rs1,510 is based on an EVA model using the following key assumptions: a) risk-free rate of 8.0%, b) long-term loan loss of 120bps per annum (higher than sector averages, due to greater lumpiness in its loan book growth), and c) long-term cost-to-income ratio of 42%. We prefer using an EVA-based valuation benchmark to P/BV because EVA concentrates on the economic value creation of the bank. We use P/BV as a secondary valuation methodology. Believing that Axis should trade above government banks and in line with the highest multiples for large private-sector banks given its ROE, we ascribe 2.75x FY12E P/B to Axis, equating to Rs1,465.

Risks

We rate Axis Bank as Low Risk, in line with our quantitative risk-rating system, and to reflect the bank's well diversified loan portfolio and relatively healthy asset quality, along with its sustained high profitability. Key downside risks to achieving our target price include: 1) Greater-than-expected asset quality pressures, as Axis has grown rapidly; 2) Sharp slowdown in rapidly growing fee income; 3) The bank's large share of wholesale funding could be exposed to tighter funding; 4) Dependence on treasury returns; 5) A government-related entity is a dominant shareholder in Axis; any disorderly sale would have an impact on the stock.

Appendix A-1 Analyst Certification

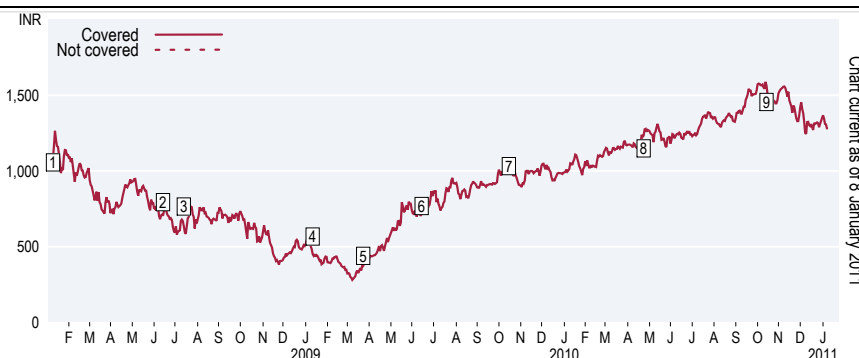
The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

AXIS Bank (AXBK.BO)

Ratings and Target Price History Fundamental Research

Analyst: Manish Chowdhary, CFA
Covered since October 14 2010



	Date	Rating	Target Price	Closing Price
1	9-Jan-08	2L	*1,215.00	1,095.60
2	13-Jun-08	*1L	*912.00	704.35
3	14-Jul-08	1L	*807.00	635.80

	Date	Rating	Target Price	Closing Price
4	11-Jan-09	1L	*710.00	485.75
5	24-Mar-09	*1M	*470.00	372.30
6	14-Jun-09	1M	*920.00	703.45

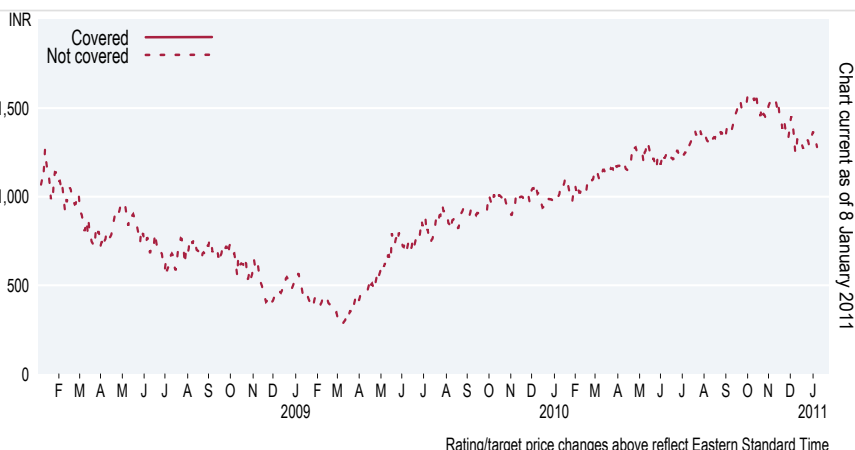
	Date	Rating	Target Price	Closing Price
7	15-Oct-09	*2M	*1,125.00	1,006.25
8	23-Apr-10	*2L	*1,335.00	1,233.40
9	14-Oct-10	2L	*1,630.00	1,563.45

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

AXIS Bank (AXBK.BO)
Ratings and Target Price History
Best Ideas Research
Relative Call (3 Month)

Analyst: Manish Chowdhary, CFA
Covered since October 14 2010



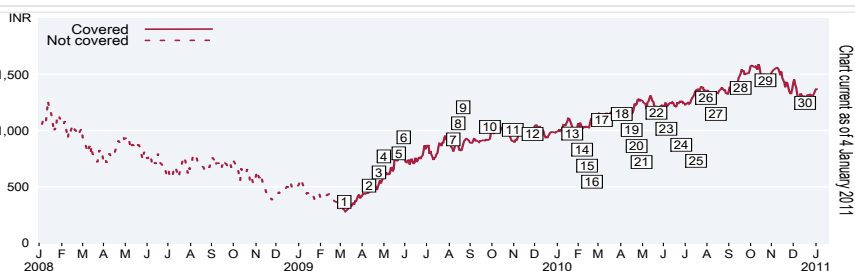
* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Chart current as of 8 January 2011

AXIS Bank Ltd (AXBK.BO)
Rating History
Global Quantitative Research
Asia Radar Screen

Analyst: Paul R Chanin
Covered since March 6 2009



* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Chart current as of 4 January 2011

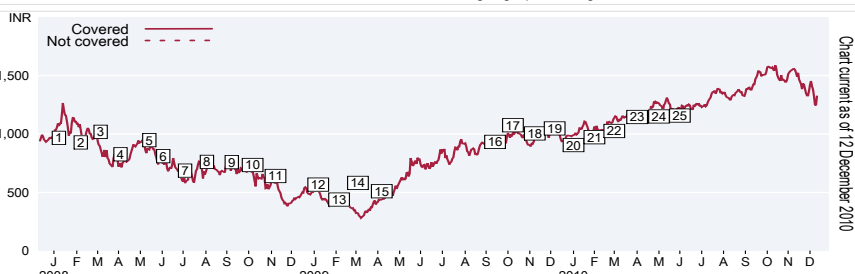
Date	Rating	Target Price	Closing Price
1 6-Mar-09	*3	-	295.25
2 10-Apr-09	*5	-	444.55
3 24-Apr-09	*2	-	528.75
4 1-May-09	*1	-	555.65
5 22-May-09	*3	-	762.70
6 29-May-09	*2	-	783.40
7 7-Aug-09	*1	-	814.15
8 14-Aug-09	*4	-	870.30
9 21-Aug-09	*5	-	879.40
10 29-Sep-09	*4	-	925.20

Date	Rating	Target Price	Closing Price
11 30-Oct-09	*2	-	907.90
12 27-Nov-09	*4	-	969.40
13 22-Jan-10	*1	-	1,031.15
14 5-Feb-10	*2	-	1,023.35
15 12-Feb-10	*4	-	1,035.00
16 19-Feb-10	*3	-	1,096.00
17 5-Mar-10	*2	-	1,102.80
18 2-Apr-10	*3	-	1,173.70
19 16-Apr-10	*2	-	1,150.45
20 23-Apr-10	*3	-	1,233.40

Date	Rating	Target Price	Closing Price
21 30-Apr-10	*1	-	1,268.20
22 21-May-10	*3	-	1,217.85
23 4-Jun-10	*2	-	1,240.10
24 25-Jun-10	*3	-	1,247.85
25 16-Jul-10	*4	-	1,359.10
26 30-Jul-10	*3	-	1,345.40
27 13-Aug-10	*2	-	1,328.45
28 17-Sep-10	*3	-	1,505.65
29 22-Oct-10	*2	-	1,464.15
30 17-Dec-10	*3	-	1,309.25

AXIS Bank Ltd (AXBK.BO)
Rating History
Global Quantitative Research
World Radar Screen

Analyst: Chris Montagu
Covered since May 23 2009



* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Chart current as of 12 December 2010

Date	Rating	Target Price	Closing Price
1 8-Jan-08	*7	-	1,068.65
2 7-Feb-08	*6	-	1,033.80
3 6-Mar-08	*4	-	899.25
4 3-Apr-08	*3	-	745.55
5 14-May-08	*5	-	865.40
6 3-Jun-08	*6	-	757.30
7 3-Jul-08	*4	-	579.75
8 3-Aug-08	*2	-	680.30
9 8-Sep-08	*6	-	710.85

Date	Rating	Target Price	Closing Price
10 7-Oct-08	*8	-	680.15
11 7-Nov-08	*7	-	581.00
12 7-Jan-09	*8	-	522.15
13 5-Feb-09	*6	-	392.10
14 4-Mar-09	*8	-	322.60
15 7-Apr-09	*2	-	436.40
16 14-Sep-09	*7	-	895.50
17 8-Oct-09	*9	-	1,012.65
18 9-Nov-09	*3	-	997.25

Date	Rating	Target Price	Closing Price
19 7-Dec-09	*7	-	1,011.10
20 1-Jan-10	*6	-	988.70
21 1-Feb-10	*3	-	1,063.35
22 1-Mar-10	*7	-	1,124.85
23 1-Apr-10	*5	-	1,173.70
24 1-May-10	*2	-	1,268.20
25 1-Jun-10	*6	-	1,180.85

Citigroup Global Markets Inc. or its affiliates beneficially owns 1% or more of any class of common equity securities of AXIS Bank. This position reflects information available as of the prior business day.

Within the past 12 months, Citigroup Global Markets Inc. or its affiliates has acted as manager or co-manager of an offering of securities of AXIS Bank.

Citigroup Global Markets Inc. or its affiliates has received compensation for investment banking services provided within the past 12 months from AXIS Bank.

Citigroup Global Markets Inc. or an affiliate received compensation for products and services other than investment banking services from AXIS Bank in the past 12 months.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as investment banking client(s): AXIS Bank.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, securities-related: AXIS Bank.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, non-securities-related: AXIS Bank.

Analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Citigroup Global Markets Inc. and its affiliates ("the Firm"). Like all Firm employees, analysts receive compensation that is impacted by overall firm profitability which includes investment banking revenues.

For important disclosures (including copies of historical disclosures) regarding the companies that are the subject of this Citi Investment Research & Analysis product ("the Product"), please contact Citi Investment Research & Analysis, 388 Greenwich Street, 28th Floor, New York, NY, 10013, Attention: Legal/Compliance. In addition, the same important disclosures, with the exception of the Valuation and Risk assessments and historical disclosures, are contained on the Firm's disclosure website at www.citigroupgeo.com. Valuation and Risk assessments can be found in the text of the most recent research note/report regarding the subject company. Historical disclosures (for up to the past three years) will be provided upon request.

Citi Investment Research & Analysis Ratings Distribution

Data current as of 31 Dec 2010	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Investment Research & Analysis Global Fundamental Coverage	52%	37%	11%	0%	100%	0%
<i>% of companies in each rating category that are investment banking clients</i>	45%	44%	40%	0%	44%	0%
Citi Investment Research & Analysis Quantitative World Radar Screen Model Coverage	30%	40%	30%			
<i>% of companies in each rating category that are investment banking clients</i>	24%	23%	19%			
Citi Investment Research & Analysis Quantitative Decision Tree Model Coverage	45%	0%	55%			
<i>% of companies in each rating category that are investment banking clients</i>	55%	0%	50%			
Citi Investment Research & Analysis Asia Quantitative Radar Screen Model Coverage	20%	60%	20%			
<i>% of companies in each rating category that are investment banking clients</i>	23%	20%	20%			
Citi Investment Research & Analysis Australia Radar Model Coverage	51%	0%	49%			
<i>% of companies in each rating category that are investment banking clients</i>	30%	0%	15%			

Guide to Citi Investment Research & Analysis (CIRA) Fundamental Research Investment Ratings:

CIRA's stock recommendations include a risk rating and an investment rating.

Risk ratings, which take into account both price volatility and fundamental criteria, are: Low (L), Medium (M), High (H), and Speculative (S).

Investment ratings are a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and risk rating.

Analysts may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and/or trading in the company's securities (e.g. trading suspension). Stocks placed "Under Review" will be monitored daily by management. As soon as practically possible, the analyst will publish a note re-establishing a rating and investment thesis.

To satisfy regulatory requirements, we correspond Under Review to Hold in our ratings distribution table for our 12-month fundamental rating system. However, we reiterate that we do not consider Under Review to be a recommendation.

Relative three-month ratings: CIRA may also assign a three-month relative call (or rating) to a stock to highlight expected out-performance (most preferred) or under-performance (least preferred) versus the analyst's coverage universe over a 3 month period. The relative call may highlight a specific near-term catalyst or event impacting the company or the market that is anticipated to have a short-term price impact on the equity securities of the company. Absent any specific catalyst the analyst(s) will indicate the most and least preferred stocks in his coverage universe, explaining the basis for this short-term view. This three-month view may be different from and does not affect a stock's fundamental equity rating, which reflects a longer-term total absolute return expectation. For purposes of NASD/NYSE ratings-distribution-disclosure rules, most preferred calls correspond to a buy recommendation and least preferred calls correspond to a sell recommendation. Any stock not assigned to a most preferred or least preferred call is considered non-relative-rated (NRR). For purposes of NASD/NYSE ratings-distribution-disclosure rules we correspond NRR to Hold in our ratings distribution table for our 3-month relative rating system. However, we reiterate that we do not consider NRR to be a recommendation.

For securities in emerging markets (Asia Pacific, Emerging Europe/Middle East/Africa, and Latin America), investment ratings are: Buy (1) (expected total return of 15% or more for Low-Risk stocks, 20% or more for Medium-Risk stocks, 30% or more for High-Risk stocks, and 40% or more for Speculative stocks); Hold (2) (5%-15% for Low-Risk stocks, 10%-20% for Medium-Risk stocks, 15%-30% for High-Risk stocks, and 20%-40% for Speculative stocks); and Sell (3) (5% or less for Low-Risk stocks, 10% or less for Medium-Risk stocks, 15% or less for High-Risk stocks, and 20% or less for Speculative stocks).

Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

Guide to Citi Investment Research & Analysis (CIRA) Quantitative Research Investment Ratings:

CIRA Quantitative Research World Radar Screen recommendations are based on a globally consistent framework to measure relative value and momentum for a large number of stocks across global developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into deciles. A stock with a decile rating of 1 denotes an attractiveness score in the top 10% of the universe (most attractive). A stock with a decile rating of 10 denotes an attractiveness score in the bottom 10% of the universe (least attractive).

CIRA Asia Quantitative Radar Screen model recommendations are based on a regionally consistent framework to measure relative value and momentum for a large number of stocks across regional developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a quintile rating of 1 denotes an attractiveness score in the top 20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

CIRA Australia Quantitative Radar Screen model recommendations are based on a robust framework to measure relative value and momentum for a large number of stocks across the Australian market. Stocks with a ranking of 1 denotes a stock that is above average in terms of both value and momentum relative to the stocks in the Australian market. A ranking of 10 denotes a stock that is below average in terms of both value and momentum relative to the stocks in the Australian market.

CIRA Quantitative Decision Tree model recommendations are based on a predetermined set of factors to rate the relative attractiveness of stocks. These factors are

detailed in the text of the report. The Decision Tree model forecasts whether stocks are attractive or unattractive relative to other stocks in the same sector (based on the Russell 1000 sector classifications).

For purposes of NASD/NYSE ratings-distribution-disclosure rules, a Citi Investment Research & Analysis (CIRA) Quantitative World Radar Screen recommendation of (1), (2) or (3) most closely corresponds to a buy recommendation; a recommendation from this product group of (4), (5), (6) or (7) most closely corresponds to a hold recommendation; and a recommendation of (8), (9) or (10) most closely corresponds to a sell recommendation. An (NR) recommendation indicates that the stock is no longer in the screen.

For purposes of NASD/NYSE ratings distribution disclosure rules, a CIRA Asia Quantitative Radar Screen recommendation of (1) most closely corresponds to a buy recommendation; a CIRA Asia Quantitative Radar Screen recommendation of (2), (3), (4) most closely corresponds to a hold recommendation; and a recommendation of (5) most closely corresponds to a sell recommendation. An (NR) recommendation indicates that the stock is no longer in the screen.

For purposes of NASD/NYSE ratings-distribution-disclosure rules, a CIRA Quantitative Research Decision Tree model or Quantitative Research Australia Radar Screen recommendation of "attractive" (1) most closely corresponds to a buy recommendation. All other stocks in the sector are considered to be "unattractive" (10) which most closely corresponds to a sell recommendation. An (NR)/(0) recommendation indicates that the stock is no longer in the screen.

Recommendations are based on the relative attractiveness of a stock, thus can not be directly equated to buy, hold and sell categories. Accordingly, your decision to buy or sell a security should be based on your personal investment objectives and only after evaluating the stock's expected relative performance.

NON-US RESEARCH ANALYST DISCLOSURES

Non-US research analysts who have prepared this report (i.e., all research analysts listed below other than those identified as employed by Citigroup Global Markets Inc.) are not registered/qualified as research analysts with FINRA. Such research analysts may not be associated persons of the member organization and therefore may not be subject to the NYSE Rule 472 and NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. The legal entities employing the authors of this report are listed below:

Citigroup Global Markets India Private Limited

Manish Chowdhary, CFA; Aditya Narain, CFA; Pooja Kapur

Citigroup Global Markets Singapore PTE LIMITED

Paul R Chanin

OTHER DISCLOSURES

The subject company's share price set out on the front page of this Product is quoted as at 17 January 2011 04:00 PM on the issuer's primary market.

Citigroup Global Markets Inc. and/or its affiliates has a significant financial interest in relation to AXIS Bank. (For an explanation of the determination of significant financial interest, please refer to the policy for managing conflicts of interest which can be found at www.citigroupgeo.com.)

Citigroup Global Markets Inc. or its affiliates beneficially owns 2% or more of any class of common equity securities of AXIS Bank.

For securities recommended in the Product in which the Firm is not a market maker, the Firm is a liquidity provider in the issuers' financial instruments and may act as principal in connection with such transactions. The Firm is a regular issuer of traded financial instruments linked to securities that may have been recommended in the Product. The Firm regularly trades in the securities of the issuer(s) discussed in the Product. The Firm may engage in securities transactions in a manner inconsistent with the Product and, with respect to securities covered by the Product, will buy or sell from customers on a principal basis.

Securities recommended, offered, or sold by the Firm: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources that the Firm believes to be reliable, we do not guarantee its accuracy and it may be incomplete and condensed. Note, however, that the Firm has taken all reasonable steps to determine the accuracy and completeness of the disclosures made in the Important Disclosures section of the Product. The Firm's research department has received assistance from the subject company(ies) referred to in this Product including, but not limited to, discussions with management of the subject company(ies). Firm policy prohibits research analysts from sending draft research to subject companies. However, it should be presumed that the author of the Product has had discussions with the subject company to ensure factual accuracy prior to publication. All opinions, projections and estimates constitute the judgment of the author as of the date of the Product and these, plus any other information contained in the Product, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. Notwithstanding other departments within the Firm advising the companies discussed in this Product, information obtained in such role is not used in the preparation of the Product. Although Citi Investment Research & Analysis (CIRA) does not set a predetermined frequency for publication, if the Product is a fundamental research report, it is the intention of CIRA to provide research coverage of the/those issuer(s) mentioned therein, including in response to news affecting this issuer, subject to applicable quiet periods and capacity constraints. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in the Product must take into account existing public information on such security or any registered prospectus.

Investing in non-U.S. securities, including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of the U.S. Securities and Exchange Commission. There may be limited information available on foreign securities. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. Securities of some foreign companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, exchange rate movements may have an adverse effect on the value of an investment in a foreign stock and its corresponding dividend payment for U.S. investors. Net dividends to ADR investors are estimated, using withholding tax rates conventions, deemed accurate, but investors are urged to consult their tax advisor for exact dividend computations. Investors who have received the Product from the Firm may be prohibited in certain states or other jurisdictions from purchasing securities mentioned in the Product from the Firm. Please ask your Financial Consultant for additional details. Citigroup Global Markets Inc. takes responsibility for the Product in the United States. Any orders by US investors resulting from the information contained in the Product may be placed only through Citigroup Global Markets Inc.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers: Morgan Stanley & Co. Incorporated (Morgan Stanley) research reports may be available about the companies that are the subject of this Citi Investment Research & Analysis (CIRA) research report. Ask your Financial Advisor or use smithbarney.com to view any available Morgan Stanley research reports in addition to CIRA research reports.

Important disclosure regarding the relationship between the companies that are the subject of this CIRA research report and Morgan Stanley Smith Barney LLC and its affiliates are available at the Morgan Stanley Smith Barney disclosure website at www.morganstanleysmithbarney.com/researchdisclosures.

The required disclosures provided by Morgan Stanley and Citigroup Global Markets, Inc. on Morgan Stanley and CIRA research relate in part to the separate businesses of Citigroup Global Markets, Inc. and Morgan Stanley that now form Morgan Stanley Smith Barney LLC, rather than to Morgan Stanley Smith Barney LLC in its entirety. For Morgan Stanley and Citigroup Global Markets, Inc. specific disclosures, you may refer to www.morganstanley.com/researchdisclosures and https://www.citigroupgeo.com/geopublic/Disclosures/index_a.html.

This CIRA research report has been reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval was conducted by the same person who reviewed this research report on behalf of CIRA. This could create a conflict of interest.

The Citigroup legal entity that takes responsibility for the production of the Product is the legal entity which the first named author is employed by. The Product is made available in Australia through Citigroup Global Markets Australia Pty Ltd. (ABN 64 003 114 832 and AFSL No. 240992), participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in Australia to Private Banking wholesale clients through Citigroup Pty Limited (ABN 88 004 325 080 and AFSL 238098). Citigroup Pty Limited provides all financial product advice to Australian Private Banking wholesale clients through bankers and relationship managers. If there is any doubt about the suitability of investments held in Citigroup Private Bank accounts, investors should contact the Citigroup Private Bank in Australia. Citigroup companies may compensate affiliates and their representatives for providing products and services to clients. The Product is made available in Brazil by Citigroup Global Markets Brasil - CCTVM SA, which is regulated by CVM - Comissão de Valores Mobiliários, BACEN - Brazilian Central Bank, APIMEC - Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais and ANBID - Associação Nacional dos Bancos de Investimento. Av. Paulista, 1111 - 11º andar - CEP. 01311920 - São Paulo - SP. If the Product is being made available in certain provinces of Canada by Citigroup Global Markets (Canada) Inc. ("CGM Canada"), CGM Canada has approved the Product. Citigroup Place, 123 Front Street West, Suite 1100, Toronto, Ontario M5J 2M3. This product is available in Chile through Banchile Corredores de Bolsa S.A., an indirect subsidiary of Citigroup Inc., which is regulated by the Superintendencia de Valores y Seguros. Agustinas 975, piso 2, Santiago, Chile. The Product is made available in France by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. 1-5 Rue Paul Cézanne, 8ème, Paris, France. If the Product is made available in Hong Kong by, or on behalf of, Citigroup Global Markets Asia Ltd., it is attributable to Citigroup Global Markets Asia Ltd., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. Citigroup Global Markets Asia Ltd. is regulated by Hong Kong Securities and Futures Commission. If the Product is made available in Hong Kong by The Citigroup Private Bank to its clients, it is attributable to Citibank N.A., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. The Citigroup Private Bank and Citibank N.A. is regulated by the Hong Kong Monetary Authority. The Product is made available in India by Citigroup Global Markets India Private Limited, which is regulated by Securities and Exchange Board of India. Bakhtawar, Nariman Point, Mumbai 400-021. The Product is made available in Indonesia through PT Citigroup Securities Indonesia. 5/F, Citibank Tower, Bapindo Plaza, Jl. Jend. Sudirman Kav. 54-55, Jakarta 12190. Neither this Product nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable capital market laws and regulations. This Product is not an offer of securities in Indonesia. The securities referred to in this Product have not been registered with the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market laws and regulations. The Product is made available in Israel through Citibank NA, regulated by the Bank of Israel and the Israeli Securities Authority. Citibank, N.A., Platinum Building, 21 Ha'arba'ah St, Tel Aviv, Israel. The Product is made available in Italy by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. Foro Buonaparte 16, Milan, 20121, Italy. The Product is made available in Japan by Citigroup Global Markets Japan Inc. ("CGMJ"), which is regulated by Financial Services Agency, Securities and Exchange Surveillance Commission, Japan Securities Dealers Association, Tokyo Stock Exchange and Osaka Securities Exchange. Shin-Marunouchi Building, 1-5-1 Marunouchi, Chiyodaku, Tokyo 100-6520 Japan. If the Product was distributed by Nikko Cordial Securities Inc. it is being so distributed under license. In the event that an error is found in an CGM research report, a revised version will be posted on the Firm's Global Equities Online (GEO) website. If you have questions regarding GEO, please call (81 3) 6270-3019 for help. The Product is made available in Korea by Citigroup Global Markets Korea Securities Ltd., which is regulated by the Financial Services Commission, the Financial Supervisory Service and the Korea Financial Investment Association (KOFIA). Citibank Building, 39 Da-dong, Jung-gu, Seoul 110-180, Korea. KOFIA makes available registration information of research analysts on its website. Please visit the following website if you wish to find KOFIA registration information on research analysts of Citigroup Global Markets Korea Securities Ltd.

<http://dis.kofia.or.kr/fs/dis2/fundMgr/DISFundMgrAnalystPop.jsp?companyCd2=A03030&pageDiv=02>. The Product is made available in Malaysia by Citigroup Global Markets Malaysia Sdn Bhd, which is regulated by Malaysia Securities Commission. Menara Citibank, 165 Jalan Ampang, Kuala Lumpur, 50450. The Product is made available in Mexico by Acciones y Valores Banamex, S.A. De C. V., Casa de Bolsa, Integrante del Grupo Financiero Banamex ("Accival") which is a wholly owned subsidiary of Citigroup Inc. and is regulated by Comisión Nacional Bancaria y de Valores. Reforma 398, Col. Juárez, 06600 Mexico, D.F. In New Zealand the Product is made available through Citigroup Global Markets New Zealand Ltd. (Company Number 604457), a Participant of the New Zealand Exchange Limited and regulated by the New Zealand Securities Commission. Level 19, Mobile on the Park, 157 Lambton Quay, Wellington. The Product is made available in Pakistan by Citibank N.A. Pakistan branch, which is regulated by the State Bank of Pakistan and Securities Exchange Commission, Pakistan. AWT Plaza, 1.1. Chundrigar Road, P.O. Box 4889, Karachi-74200. The Product is made available in the Philippines through Citicorp Financial Services and Insurance Brokerage Philippines, Inc., which is regulated by the Philippines Securities and Exchange Commission. 20th Floor Citibank Square Bldg. The Product is made available in Poland by Dom Maklerski Banku Handlowego SA an indirect subsidiary of Citigroup Inc., which is regulated by Komisja Nadzoru Finansowego. Dom Maklerski Banku Handlowego S.A. ul.Senatorska 16, 00-923 Warszawa. The Product is made available in the Russian Federation through ZAO Citibank, which is licensed to carry out banking activities in the Russian Federation in accordance with the general banking license issued by the Central Bank of the Russian Federation and brokerage activities in accordance with the license issued by the Federal Service for Financial Markets. Neither the Product nor any information contained in the Product shall be considered as advertising the securities mentioned in this report within the territory of the Russian Federation or outside the Russian Federation. The Product does not constitute an appraisal within the meaning of the Federal Law of the Russian Federation of 29 July 1998 No. 135-FZ (as amended) On Appraisal Activities in the Russian Federation. 8-10 Gashka Street, 125047 Moscow. The Product is made available in Singapore through Citigroup Global Markets Singapore Pte. Ltd., a Capital Markets Services Licence holder, and regulated by Monetary Authority of Singapore. 1 Temasek Avenue, #39-02 Millenia Tower, Singapore 039192. The Product is made available by The Citigroup Private Bank in Singapore through Citibank, N.A., Singapore branch, a licensed bank in Singapore that is regulated by Monetary Authority of Singapore. Citigroup Global Markets (Pty) Ltd. is incorporated in the Republic of South Africa (company registration number 2000/025866/07) and its registered office is at 145 West Street, Sandton, 2196, Saxonwold. Citigroup Global Markets (Pty) Ltd. is regulated by JSE Securities Exchange South Africa, South African Reserve Bank and the Financial Services Board. The investments and services contained herein are not available to private customers in South Africa. The Product is made available in Spain by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. 29 Jose Ortega Y Gassef, 4th Floor, Madrid, 28006, Spain. The Product is made available in Taiwan through Citigroup Global Markets Taiwan Securities Company Ltd., which is regulated by Securities & Futures Bureau. No portion of the report may be reproduced or quoted in Taiwan by the press or any other person. 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan. If the Product is related to non-Taiwan listed securities, neither the Product nor any information contained in the Product shall be considered as advertising the securities or making recommendation of the securities. The Product is made available in Thailand through Citicorp Securities (Thailand) Ltd., which is regulated by the Securities and Exchange Commission of Thailand. 18/F, 22/F and 29/F, 82 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The Product is made available in Turkey through Citibank AS which is regulated by Capital Markets Board. Tekfen Tower, Eski Buyukdere Caddesi # 209 Kat 2B, 23294 Levent, Istanbul, Turkey. In the U.A.E, these materials (the "Materials") are communicated by Citigroup Global Markets Limited, DIFC branch ("CGML"), an entity registered in the Dubai International Financial Center ("DIFC") and licensed and regulated by the Dubai Financial Services Authority ("DFSA") to Professional Clients and Market Counterparties only and should not be relied upon or distributed to Retail Clients. A distribution of the different CIRA ratings distribution, in percentage terms for Investments in each sector covered is made available on request. Financial products and/or services to which the

Materials relate will only be made available to Professional Clients and Market Counterparties. The Product is made available in United Kingdom by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. This material may relate to investments or services of a person outside of the UK or to other matters which are not regulated by the FSA and further details as to where this may be the case are available upon request in respect of this material.

Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The Product is made available in United States by Citigroup Global Markets Inc, which is regulated by FINRA and the US Securities and Exchange Commission. 388 Greenwich Street, New York, NY 10013. Unless specified to the contrary, within EU Member States, the Product is made available by Citigroup Global Markets Limited, which is regulated by Financial Services Authority.

Pursuant to Comissão de Valores Mobiliários Rule 483, Citi is required to disclose whether a Citi related company or business has a commercial relationship with the subject company. Considering that Citi operates multiple businesses in more than 100 countries around the world, it is likely that Citi has a commercial relationship with the subject company.

Many European regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of investment research. The policy applicable to CIRA's Products can be found at www.citigroupgeo.com.

Compensation of equity research analysts is determined by equity research management and Citigroup's senior management and is not linked to specific transactions or recommendations.

The Product may have been distributed simultaneously, in multiple formats, to the Firm's worldwide institutional and retail customers. The Product is not to be construed as providing investment services in any jurisdiction where the provision of such services would not be permitted.

Subject to the nature and contents of the Product, the investments described therein are subject to fluctuations in price and/or value and investors may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Certain investments contained in the Product may have tax implications for private customers whereby levels and basis of taxation may be subject to change. If in doubt, investors should seek advice from a tax adviser. The Product does not purport to identify the nature of the specific market or other risks associated with a particular transaction. Advice in the Product is general and should not be construed as personal advice given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. Prior to acquiring any financial product, it is the client's responsibility to obtain the relevant offer document for the product and consider it before making a decision as to whether to purchase the product.

CIRA concurrently disseminates its research via proprietary and non-proprietary electronic distribution platforms. Periodically, individual analysts may also opt to circulate research to one or more clients by email. Such email distribution is discretionary and is done only after the research has been disseminated via the aforementioned distribution channels.

© 2011 Citigroup Global Markets Inc. Citi Investment Research & Analysis is a division of Citigroup Global Markets Inc. Citi and Citi with Arc Design are trademarks and service marks of Citigroup Inc. and its affiliates and are used and registered throughout the world. All rights reserved. Any unauthorized use, duplication, redistribution or disclosure of this report (the "Product"), including, but not limited to, redistribution of the Product by electronic mail, posting of the Product on a website or page, and/or providing to a third party a link to the Product, is prohibited by law and will result in prosecution. The information contained in the Product is intended solely for the recipient and may not be further distributed by the recipient to any third party. Where included in this report, MSCI sourced information is the exclusive property of Morgan Stanley Capital International Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, disseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI, Morgan Stanley Capital International and the MSCI indexes are services marks of MSCI and its affiliates. The Firm accepts no liability whatsoever for the actions of third parties. The Product may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the Product refers to website material of the Firm, the Firm has not reviewed the linked site. Equally, except to the extent to which the Product refers to website material of the Firm, the Firm takes no responsibility for, and makes no representations or warranties whatsoever as to, the data and information contained therein. Such address or hyperlink (including addresses or hyperlinks to website material of the Firm) is provided solely for your convenience and information and the content of the linked site does not in anyway form part of this document. Accessing such website or following such link through the Product or the website of the Firm shall be at your own risk and the Firm shall have no liability arising out of, or in connection with, any such referenced website.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST
