

RBL Bank (RBK)

Banking | NBIE Conference Update

BUY

CMP: Rs234 | Target Price (TP): Rs270 | Upside: 15%

September 06, 2023

Improving share of Retail asset/liability mix a key focus area

Key Points

- We hosted the top management of RBL Bank Ltd, represented by its MD & CEO, Mr. Subramaniakumar R. and ED, Mr. Rajeev Ahuja, in order to gain an insight into its current business outlook. The bank-maintained loan growth guidance of 20% for FY24, which will be driven by continued growth of 20-25% in Credit Card & MFI segments and faster growth in seven new retail secured asset verticals it has added in the past few quarters. The share of Wholesale book is expected to decline from 44% at present to 30-35% by FY26-end. According to management, all new businesses are expected to achieve breakeven and be RoA positive by FY25-end.
- NIM is expected to be maintained at 5% in FY24 and improve to 5%+ thereafter due to improving business mix. On the deposit side, a major part of re-pricing has been done till 1QFY24 and considering that 45% of the portfolio is on fixed rates, it should help protect NIM.
- Due to the uneven nature of monsoon, there are no signs of stress visible yet in the MFI segment. In Credit Cards, the share of revolver credit, which had declined to 21% during COVID-19, is back to 23% at present.
- Overall, we believe that RBL Bank is on an improving earnings growth trajectory, driven by healthy growth, margin expansion and stable asset quality. We expect the bank to achieve RoA/RoE of 1.2%/10.9% by FY25-end. We maintain BUY with a target price (TP) of Rs270 (1x June' 2025E ABV).

Macro outlook and growth guidance: At present, the country is in a bright spot globally and hence credit demand is picking up. The present liquidity squeeze is a short-term phenomenon and according to management, business growth outlook for the next 4-6 quarters is positive for the industry. RBL Bank has maintained its credit growth guidance at 20% for FY24 and it expects deposits to grow by 18-20%.

Demand for retail credit in the Indian economy remains strong. With the shift in the spending patterns and savings trends in the economy, people are prioritizing spending first and then parking residual amount in savings as opposed to 'save first, spend later' trend earlier. Other structural change has been that, now through credit bureaus and MFI network, the individual borrower's family income and other details are also available, which is helping the banks in leveraging the connections.

Some of the SMEs are expanding capacity. Demand for working capital is expected to continue to rise in 2QFY24 and 3QFY24. Appetite for investment in SMEs has also gone up and the segment is seeing various IPOs.

Est Change	No Change
TP Change	Upwards
Rating Change	No change

Company Data and Valuation Summary

Reuters	RATB.BO
Bloomberg	RBK IN Equity
Market Cap (Rsbn / US\$bn)	140.3 / 1.7
52 Wk H / L (Rs)	251 / 108
ADTV-3M (mn) (Rs / US\$)	3,485.3 / 42.3
Stock performance (%) 1M/6M/1yr	8.1 / 40.7 / 90.4
Nifty 50 performance (%) 1M/6M/1yr	1.2 / 5.6 / 11.3

Shareholding	3QFY23	4QFY23	1QFY24
Promoters	0.0	0.0	0.0
DII's	22.6	22.6	20.7
FII's	26.5	22.3	25.9
Others	50.8	55.1	53.4
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY22	FY23	FY24E	FY25E
NII	40,267	44,515	52,930	61,935
% growth	6.3	10.5	18.9	17.0
NIM %	4.1	4.3	4.5	4.5
C/I Ratio %	56.9	68.3	65.3	64.0
Operating Profit	27,453	22,025	28,506	34,804
% growth	(11.2)	(19.8)	29.4	22.1
Adjusted PAT	(747)	8,827	12,733	16,890
% growth	(115)	1,181	44.3	32.6
ABVPS (INR /share)	199	215	235	260
P/ABV	1.2	1.1	1.0	0.9
RoA (%)	(0.1)	0.8	1.0	1.2
Leverage (x)	8.2	8.5	8.9	9.5
RoE (%)	(0.6)	6.7	9.0	10.9

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links:

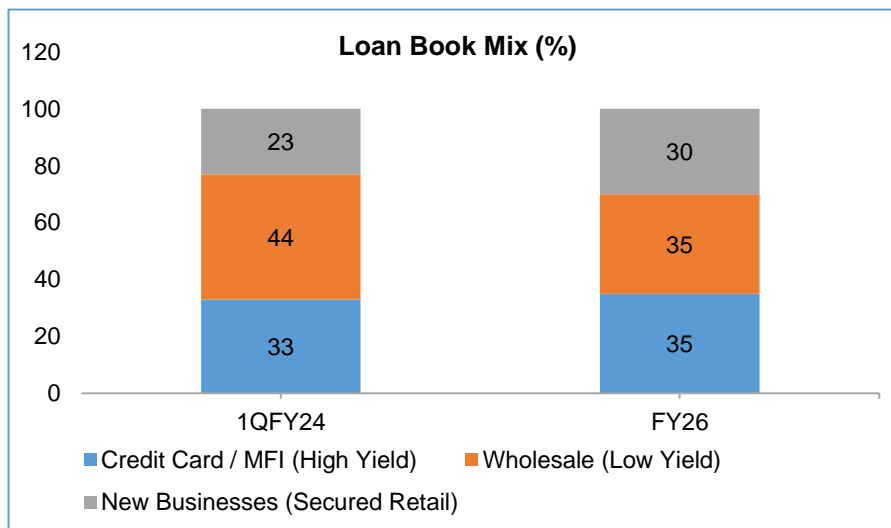
[1QFY24 Result Update](#)

[1QFY24 presentation](#)

Please refer to the disclaimer towards the end of the document.

Looking at a balanced asset mix in terms of pricing: In the past, RBL Bank's asset mix had been at two different ends in terms of pricing. On one hand, its high yielding Credit Cards and MFI segments are forming 33% of loan book and on the other hand, the Wholesale Book, which constitutes 44% of loan book, is operating on thinner spreads. As the bank was missing out on the space in between i.e the secured retail assets, it launched seven new products – business banking, two-wheelers, used cars, housing, mortgage, education loans and personal loans.

Exhibit 1: Present and targeted loan mix



Source: Company, Nirmal Bang Institutional Equities Research

Within these new segments also, it has two variants – low yielding and high yielding. In Home Loans for example, it is both into Prime Loans and Affordable Housing loans. Besides being better yielding, the latter also helps with PSL requirements and provides 100-150bps higher fee income than the Prime segment. Similarly in LAP, there are two separate verticals of high-value LAP and micro LAP with a pricing differential of 300bps.

Exhibit 2: Retail book variants in terms of pricing

Category	High Yield Variant	Low Yield Variant
Home Loans	Affordable Home Loans	Prime Lending
Mortgage Loans	Micro LAP	High Value LAP

Source: Company, Nirmal Bang Institutional Equities Research

It is targeting the share of Retail loans to increase from 56% at present to 60-65% by FY26-end. The proportion of Wholesale book, which includes Corporate Banking, Institutional Finance, Commercial Banking (Mid Corporate & SMEs) and Supply Chain Financing, should settle at 30-35% of total loan book. Within this, the shift will be from Large Corporates to Mid/SME Corporates (where turnover is Rs1-2bn) and will have a loan ticket size of Rs250-500mn. This will increase the wholesale business margin from 80bps to 120-140bps.

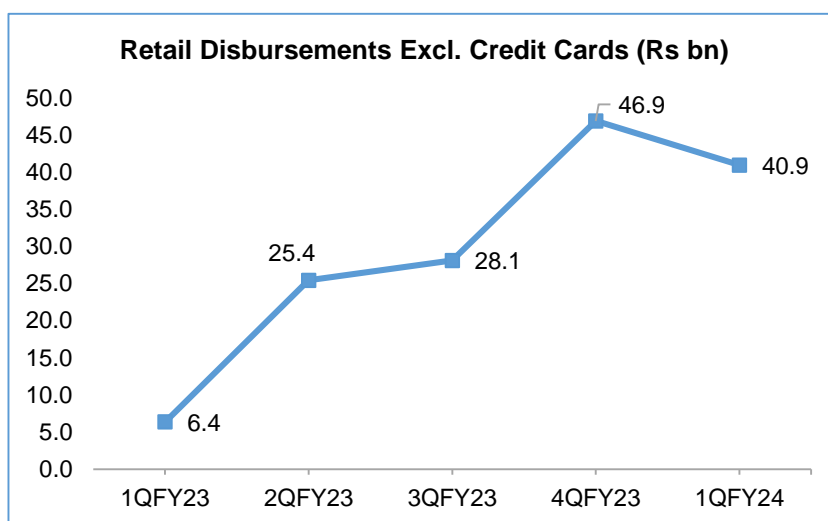
Proportion of Credit Card and MFI Loans to be maintained at present levels: It expects Credit Card loans to grow by 20-25% and continue to constitute 23-25% of its loan book, which will protect its earnings capacity. It is looking to add more tie-ups in this business.

As against MFI industry growth of 30%, RBL Bank's MFI book will grow by 20-23% and constitute 8-10% of loans. With its interest rates being fixed in nature, it will provide stable income and growth in retail assets. The ticket size will be around similar levels of Rs42,000. 90% of the MFI business is through its 100% subsidiary, RBL FinServe Ltd (RFL). From Rs65.2bn in 1QFY24,

the bank has the capacity to increase this book to Rs100-120bn. In order to maintain the secured unsecured asset mix at present levels, the bank will down-sell a small portion of this book through DA/PTC/IBPC as it keeps growing. In this off-balance sheet model, the risk is shared; the bank will continue to do collections, on which it will earn fees and cost of operation is going to be leveraged.

Faster breakeven expected in new Retail verticals: RBL Bank expects the share of new business to rise from 20% at present to 30% by FY26-end. Retail disbursements, excluding Credit Cards, stood at Rs25.4bn in 2QFY23 and the same have improved to Rs40bn per quarter now. Furthermore, by FY24-end, the bank plans to exit with a run-rate of Rs55-60bn per quarter. For FY24, Retail disbursements (ex-Credit Cards but including MFI and 7 new secured retail products) are expected to be Rs200bn. In Tractors, the bank already has 4% market share in markets where it operates.

Exhibit 3: Retail disbursements excluding credit cards



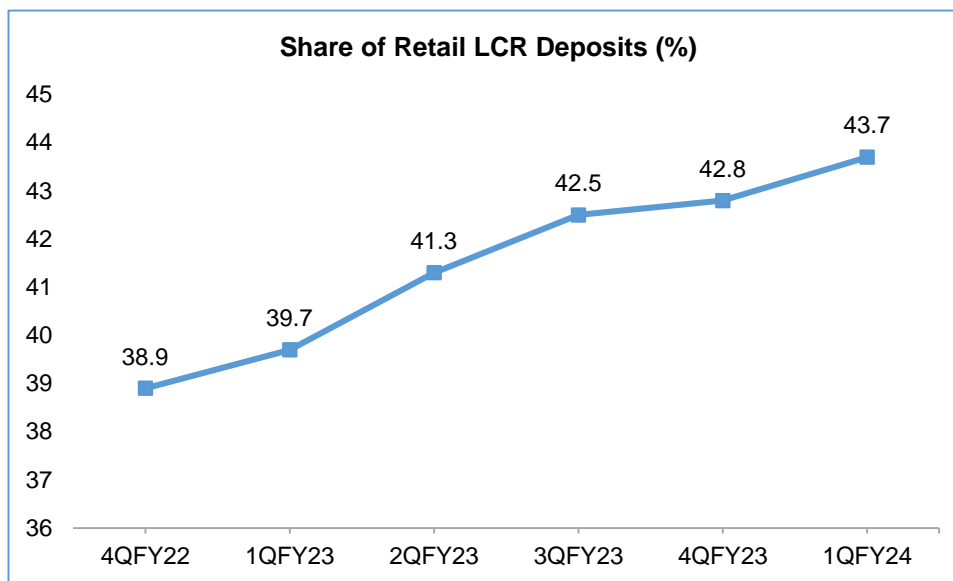
Source: Company, Nirmal Bang Institutional Equities Research

RBL Bank expects Tractors, Gold Loans and Business Banking books to turn around this year. Two-wheeler and Used Car loan businesses are expected to turn around in 12-18 months. Home Loan and Mortgages are expected to achieve break-even during 3QFY25. In FY25, all new businesses are expected to have a positive RoA. The bank maintains its long term RoA/RoE target of 1.4-1.5%/14-15% by FY26-end.

Retail assets further split into BS drivers and shelf products: The Retail asset strategy is focused on two broad categories – (1) Balance Sheet driving products like Home Loans, LAP, MFI, Credit Cards etc. (2) Retail shelf products like Education Loans and Personal Loans are for generating and retaining customers through cross selling. For instance, a major part of RBL Bank's 520 branches are in metro and urban locations, which mainly deal with CASA and term deposit accounts. The bank has introduced retail loan products in these branches. Majority of these customers don't have any other product with the bank besides deposits, but they are dealing with other banks for loans. For example, Gold Loans to these customers stood at Rs20bn from other banks. So, the bank sees a huge opportunity for cross-selling here.

Adopting asset driven liability strategy to grow deposits: The bank made a strategic change on liability side last year by beginning to move away from bulk deposits towards retail deposits (<Rs20mn). The share of Retail LCR deposits, which was 38.9% in March 2022, has improved to 43.7% in June 2023 and by FY24-end it expects this to rise up to 50%. It is improving the share of retail deposits by increasing the customer base and adopting an asset-driven liability strategy by cross-selling deposit products to its asset customers.

Exhibit 4: Share of retail LCR deposits (%)



Source: Company, Nirmal Bang Institutional Equities Research

The bank intends to use its 800 MFI branches for mobilizing CASA and term deposits by creating a liability desk there and offering digital options. Besides, there are 300 BC branches working exclusively with the bank in the MFI segment, which bring in 0.12-0.14mn customers per month. These are small value accounts from rural and semi-urban locations.

The bank has 5mn customers in Credit Cards, 2.5mn in MFI and 2-2.5mn on liability side, which it plans to tap for cross-selling. The 5mn customer base of Credit Cards will be tapped for savings accounts. The bank also plans to use its Personal Loan products for bringing in salaried customers and savings deposits. 140 people are working on-field for the same.

In Home Loans, now 70% of the disbursements are happening through RBL Bank's own savings accounts and 50% of the EMIs are being serviced through the same. The bank will also look to source current account business from LAP book as it grows in size.

NIM to be maintained at 5% in FY24: Majority of deposits are already re-priced by 1QFY24. There could be another 20-30bps impact on the cost of funds. But, due to improvement in yields, NIM will be maintained at 5% in FY24 while post FY24, it expects to improve NIM beyond 5% due to reduction in lower yielding Wholesale portfolio and growth in Retail products. 45% of the portfolio is on fixed rate, which will help protect margins. On bulk deposits of greater than Rs20mn, its CoF has improved from >7% earlier to 6.7% now.

With its expectation of overall PSL targets getting achieved in FY24, the bank expects its lower yielding RIDF investment book (3-3.5% yields) to decline in the next three years, which will also contribute to improving yields. In 1QFY24, the PSL sub-targets have been achieved.

Improving sourcing mix, automation to bring in cost efficiencies: In Home Loans and LAP, the bank has recruited people in three areas who bring in leads – (1) Direct Marketing where they work with builders and get leads from there (2) Branches – branch asset team and (3) DSAs. In the beginning, when Home Loans and LAP were introduced, contribution of DSAs was 95%, which has declined to 75% and by year-end, it should fall further to 50%.

In 2W, 3W and 4W loans, the bank has its own sourcing team, which also looks at collections. In Tractors business, 400 people are on the field and it has tie-ups with 4,500 dealers.

For Credit Card sourcing, the bank has a team of 1,800 people in-house, which will keep on increasing. It will continue to source 0.2mn cards per month, which will add ~2mn cards per year. Other than Bajaj Finance cards, it has been mobilizing 70,000 cards per month.

In case of its physical distribution network, the bank plans to add 70-80 new branches this year. RBL Fin Serve Ltd's (RFL) branches in urban locations are being converted into RBL branches and RFL is going more into interiors. 50% of the bank's branches have a single presence in locations where they are situated and it is looking at a multiple presence there.

In its recent ramp-up, the bank has increased its manpower by 20%+ besides investing in technology, including cloud technology. It has 100+ people working on digitalizing and simplifying processes. It has a transformation team that is working on automating the operations in order to achieve operational efficiency. While geographic expansion, refurbishment of technology, manpower costs and increments in salary will continue to add to opex, the overall growth in operating cost is expected to moderate to 15-20% in FY24 vs 30.8% growth seen in FY23. We expect the operating cost to clock a CAGR of 14.2% over FY23-FY25E while loan and operating income CAGR is seen at 19.1% and 18%. We expect the cost-to-income ratio to decline from 68.3% in FY23 to 64% in FY25E.

Early warning systems in place: The bank's analytics team keeps track of daily demand & collection and maps the leverage levels of borrowers with other lenders as well. There is a separate risk team for all retail products, including CC and MFI. If there is forward flow beyond the cut-off, the matter is escalated at ED level during a monthly review. In MFI, for instance, whenever 0-DPD is 0.5-0.6%, its team comes into action to arrest the forward flows. The bank is also planning to introduce 0-DPD monitoring in Credit Cards and MFI segments.

Credit cost to remain under control: In future, whenever the Indian banks have to shift to IND-AS accounting, RBL Bank's initial calculations suggest there will be a one-time impact of Rs5bn on networth. For FY24, it has maintained a credit cost guidance of 1.5-2%.

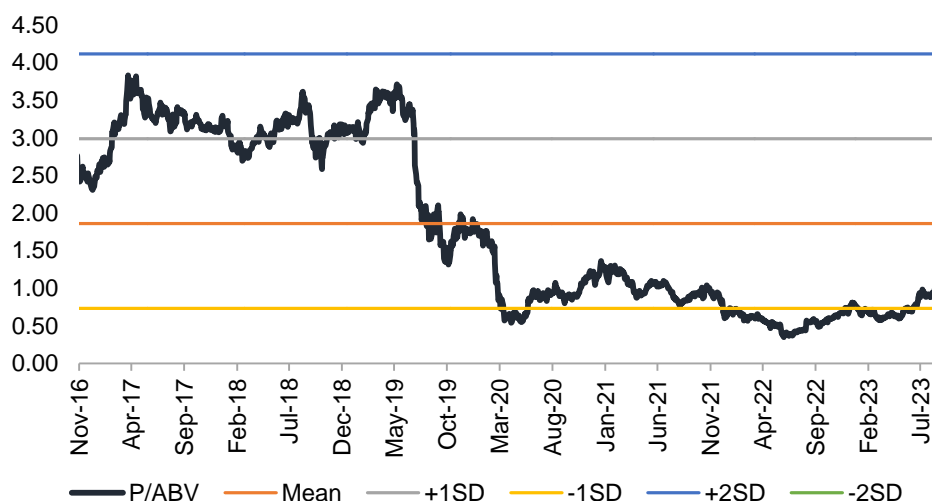
In the banking system, Credit Cards of limits less than Rs25,000 are seeing some stress. However, collection efficiencies are normal and other higher value segments are showing no signs of stress as of now. As the bank had early warning signals in place, it was able to control the stress in sub Rs25,000 limit segment.

Due to uneven nature of monsoon, no signs of stress are visible in the MFI book. In MFI, as the top 5 states constitute 68% of the segment's business, the bank is looking to diversify state-wise in order to reduce geographic risk. Revolver credit, which had declined to 21% during COVID-19, has risen to 23%.

Exhibit 5: Financial summary

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net interest income	37,876	40,267	44,515	52,930	61,935
Operating profit	30,908	27,453	22,025	28,506	34,804
PAT	5,078	-747	8,827	12,733	16,890
EPS (Rs)	8	-1	15	21	28
BV (Rs)	212	210	226	246	271
P/E (x)	27.5	-187.5	15.9	11.0	8.3
P/BV (x)	1.1	1.1	1.0	1.0	0.9
GNPAs (%)	4.3	4.4	3.4	2.9	2.5
NNPAs (%)	2.1	1.3	1.1	0.9	0.8
RoA (%)	0.5	-0.1	0.8	1.0	1.2
RoE (%)	4.4	-0.6	6.7	9.0	10.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: One-year forward P/ABV


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Interest Income	82,145	81,758	91,299	1,15,043	1,32,922
Interest expense	44,270	41,491	46,784	62,113	70,987
Net interest income	37,876	40,267	44,515	52,930	61,935
Non-interest income	20,578	23,405	24,894	29,332	34,690
Net Revenue	58,454	63,673	69,409	82,262	96,625
Operating Expense	27,546	36,220	47,384	53,756	61,821
-Employee Exp	8,454	10,015	13,403	15,172	13,191
-Other Exp	19,092	26,204	33,981	38,583	48,630
Operating profit	30,908	27,453	22,025	28,506	34,804
Provisions	24,017	28,604	10,219	11,557	12,283
PBT	6,891	-1,151	11,805	16,949	22,520
Taxes	1,813	-404	2,978	4,216	5,630
PAT	5,078	-747	8,827	12,733	16,890

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Share capital	5,980	5,995	5,996	6,000	6,000
Reserves & Surplus	1,20,646	1,20,187	1,29,770	1,41,349	1,56,550
Shareholder's Funds	1,26,626	1,26,182	1,35,766	1,47,349	1,62,550
Deposits	7,31,213	7,90,065	8,48,865	9,95,974	11,57,636
Borrowings	1,12,259	1,10,930	1,33,313	1,70,140	1,99,842
Other liabilities	36,409	34,908	40,818	41,730	56,207
Total liabilities	10,06,506	10,62,086	11,58,762	13,55,193	15,76,235
Cash/Equivalent	1,34,242	1,75,477	85,200	88,481	91,267
Advances	5,86,225	6,00,218	7,02,094	8,42,816	9,95,158
Investments	2,32,304	2,22,744	2,88,755	3,29,621	3,81,653
Fixed Assets	4,665	5,481	5,740	6,027	6,328
Other assets	49,070	58,166	76,974	88,249	1,01,830
Total assets	10,06,506	10,62,086	11,58,762	13,55,193	15,76,235

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Key ratios

Y/E March	FY21	FY22	FY23	FY24E	FY25E
Growth (%)					
NII growth	4.4	6.3	10.5	18.9	17.0
Pre-provision profit growth	12.3	-11.2	-19.8	29.4	22.1
PAT growth	0.4	-114.7	1281.1	44.3	32.6
Business (%)					
Deposit growth	26.5	8.0	7.4	17.3	16.2
Advance growth	1.0	2.4	17.0	20.0	18.1
CD	80.2	76.0	82.7	84.6	86.0
CASA	31.8	35.3	37.3	38.1	39.1
Operating efficiency (%)					
Cost/income	47.1	56.9	68.3	65.3	64.0
Cost-to-assets	2.9	3.5	4.3	4.3	4.2
Spreads (%)					
Yield on advances	11.2	10.6	11.0	11.6	11.4
Yield on investments	6.6	5.9	6.4	6.4	6.4
Cost of deposits	5.5	4.7	4.9	5.0	5.1
Yield on assets	9.1	8.4	8.8	9.8	9.7
Cost of funds	5.6	4.8	5.0	5.8	5.6
NIMs	4.2	4.1	4.3	4.5	4.5
Capital adequacy (%)					
Tier I	16.6	16.2	15.3	14.9	13.9
Tier II	0.9	0.6	1.7	1.6	1.5
Total CAR	17.5	16.8	16.9	16.5	15.4
Asset Quality (%)					
Gross NPA	4.3	4.4	3.4	2.9	2.5
Net NPA	2.1	1.3	1.1	0.9	0.8
PCR	52.3	70.4	68.1	70.0	70.5
Slippage	5.2	6.4	3.8	2.5	2.0
Credit cost	4.1	4.8	1.6	1.5	1.3
Return (%)					
ROE	4.4	-0.6	6.7	9.0	10.9
ROA	0.5	-0.1	0.8	1.0	1.2
RORWA	0.7	-0.1	1.1	1.4	1.5
Per share					
EPS	8	-1	15	21	28
BV	212	210	226	246	271
ABV	194	199	215	235	260
Valuation					
P/E	27.5	-187.5	15.9	11.0	8.3
P/BV	1.1	1.1	1.0	1.0	0.9
P/ABV	1.2	1.2	1.1	1.0	0.9

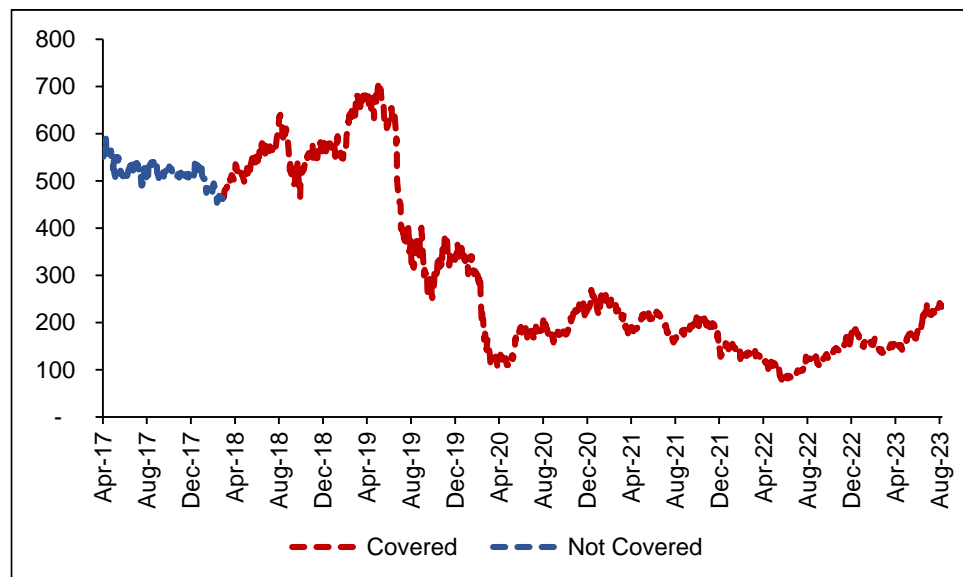
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	462	579
30 April 2018	Buy	538	628
20 July 2018	Buy	557	649
9 October 2018	Buy	495	647
24 October 2018	Buy	465	652
29 January 2019	Buy	563	675
8 April 2019	Accumulate	671	701
22 April 2019	Accumulate	677	704
8 July 2019	Accumulate	633	696
22 July 2019	Accumulate	500	559
7 August 2019	Buy	364	559
7 October 2019	Buy	303	463
23 October 2019	Buy	287	389
8 January 2020	Buy	346	397
23 January 2020	Accumulate	339	344
27 March 2020	Buy	164	243
9 April 2020	Buy	121	243
8 May 2020	Buy	129	188
9 July 2020	Buy	187	226
29 July 2020	Buy	181	220
23 September 2020	Buy	167	225
7 October 2020	Buy	181	231
29 October 2020	Buy	176	221
26 November 2020	Accumulate	227	244
08 January 2021	Accumulate	269	294
29 January 2021	Accumulate	215	237
21 February 2021	Accumulate	246	261
5 May 2021	Buy	183	225
03 August 2021	Accumulate	195	192
26 September 2021	Accumulate	186	203
29 October 2021	Buy	202	236
27 December 2021	Accumulate	173	191
28 January 2022	Sell	153	142
13 May 2022	Buy	102	138
22 July 2022	Accumulate	95	99
19 September 2022	Accumulate	124	136
24 October 2022	Accumulate	129	139
22 January 2023	Buy	170	204
22 March 2023	Buy	144	188
30 April 2023	Buy	161	201
24 July 2023	Buy	222	267
06 September 2023	Buy	233	270

*RBL Bank Coverage was transferred to Ms. Rati J Pandit from July 24, 2023

Rating track graph



DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as “NBEPL”) for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: We, Rati J Pandit, research analyst and Debesh Agarwala, research associate, the author(s) of this report, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBEPL.

Our reports are also available on our website www.nirmalbang.com

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010