

Weak quarter with sharp rise in stress

- RBK reported negligible PAT (loss at PBT level) led by a sharp rise in credit costs (5.3%) despite higher one-off trading gains and favorable tax order of Rs1.5bn. NIM (-15 bps to 4.9%) was impacted by high interest reversals and lower JLG disbursements.
- In Q3, 8% of MFI book (non-annualized) slipped to NPA and similar amount is guided to slip in Q4. While slippage (at 6%) increased by 28% QoQ, provisions nearly doubled as the bank accelerated provisions on MFI book, with 900 bps rise in sequential PCR to 82% (NNPA at 0.5%, -26 bps QoQ). Additionally, significant write-offs helped stable GNPA ratio QoQ at 2.9%. The bank will likely utilize Rs2.7bn of contingent provisions in Q4.
- We lower FY25E earnings by 25%, factoring higher credit costs and slower growth. Maintain 'Accumulate' rating, valuing the bank at 0.6 Sep-26E PBV with revised TP of Rs180. While we acknowledge green shoots like peaking MFI stress (in Q4), front-ending of provisions, opex efficiencies, and undemanding valuations, we remain cautious on weak risk-return metrics and possible negative surprises stemming from seasoning of secured retail portfolios.

Credit costs rise; Growth from focus segments remains upbeat

Slippages at 6% were elevated, 85% of which continue to come from MFI and cards portfolio. Credit cost (at 5.3% in Q3) is expected to remain elevated in Q4, though utilization of contingent provisions and further respite in CC stress should lower provisions QoQ. We build in higher credit costs of 3% for FY25E. Despite de-growth in unsecured portfolios, loan growth was healthy at 3% QoQ, as commercial banking (+10% QoQ) and secured retail book (+4% QoQ) continue to drive growth. We build in lower growth at 12% YoY (vs 15% earlier) for FY25E.

Outlook and valuations

RBL has executed healthy growth metrics, granular liability profile, and increased focus on secured retail products. However, despite high NIM and strong fee lines, PPOP% is modest at 2.5-2.7% owing to an elevated opex. This, along with 1.5-2% of normalized credit costs limits the bank's RoA at ~1-1.2%. Despite undemanding valuations (0.5x Sep-26E P/ABV), our 'Accumulate' stance is driven by RoAs being non-commensurate with risks (MFI/CC at 33% of loans) and concerns on seasoning of newer portfolios.

Key Data

Nifty	23,203
Equity / FV	Rs 6,051mn / Rs 10
Market Cap	Rs 94bn
	USD 1.1bn
52-Week High/Low	Rs 287/ 148
Avg. Volume (no)	11,430,300
Bloom Code	RBK IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	180	235

Change in Estimates

(Rs.bn)	Current	Chg (%)	bps
	FY25E	FY26E	FY25E
Net Op Rev	100	117	(3.1)
PPOP	35	45	(0.5)
APAT	6	17	(25.2)
ABV (Rs)	246	275	0.7

Valuation (x)

	FY25E	FY26E	FY27E
P/E	14.6	5.4	4.2
P/ABV	0.6	0.6	0.5
ROAA	0.4	1.1	1.2
ROAE	4.3	10.6	12.2
BV (Rs)	255.2	283.8	320.7
EPS (Rs)	10.6	28.7	36.9

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ(%)
NII	15,851	2.5	(1.9)
Other income	10,733	38.0	15.7
Total Income	26,584	14.4	4.6
Operating Exp.	16,618	6.6	1.8
PPoP	9,966	30.2	9.5
Provisions	11,889	159.5	92.3
PAT	326	(86.0)	(85.3)
Advances (bn)	904	13.1	2.9
		(bps)	(bps)
NIM (%)	4.9	(62)	(14)
RoA (%)	0.1	(66)	(55)
RoE (%)	0.8	(564)	(492)
Gross NPA (%)	2.9	(20)	4
Net NPA (%)	0.5	(27)	(26)

Director Research: Mona Khetan

+91 22 40969762

monak@dolatcapital.com

Associate: Aman Mehta

+91 22 61764836

amanm@dolatcapital.com

Associate: Jay Betai

+912240969741

jayb@dolatcapital.com

Risks to our view: Weaker than anticipated macroeconomic trends could adversely impact growth and asset quality, lower than expected NIM.

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	15,851	16,403	(3.4)
Operating Profit	9,966	8,951	11.3
PAT	326	1,972	(83.5)

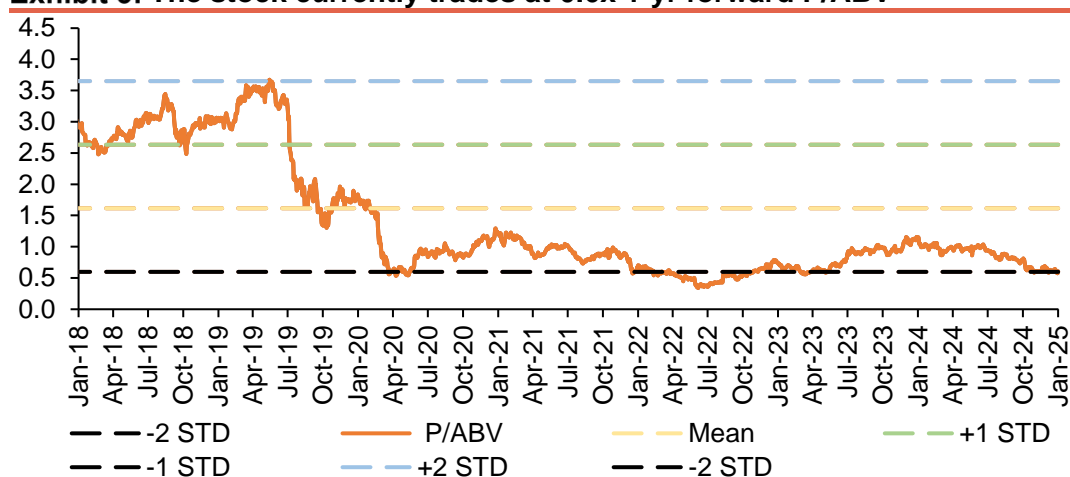
Source: Company, Dolat Capital

Exhibit 2: Actual v/s estimates

Particulars (Rs mn)	Previous			Revised			Change %		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Op Rev	103,505	121,682	141,329	100,260	116,891	133,866	(3.1)	(3.9)	(5.3)
PPOP	34,925	45,204	56,038	34,733	45,264	55,017	(0.5)	0.1	(1.8)
PAT	8,597	17,879	23,353	6,433	17,351	22,324	(25.2)	(3.0)	(4.4)
Adj.BV (Rs)	245	275	312	246.4	274.7	309.9	0.7	(0.2)	(0.6)

Source: Company, Dolat Capital

Exhibit 3: The stock currently trades at 0.6x 1-yr forward P/ABV



Source: Company, Dolat Capital

Earnings Call KTAs

- **Guidance:** Credit card slippage improvement will continue QoQ, while MFI slippage in Q4 will be similar to Q3 and improve thereafter. The bank will utilize its contingent provisions of Rs2.7bn, mostly in Q4, towards the JLG book. Q4 NIM to trend down a bit, before it starts to stabilize from Q1/Q2FY26. Opex will largely hold at similar levels barring some capex that might come up. By March, the bank should be able to reach 99% current bucket CE in JLG book. Will be holding onto similar levels of growth as seen in this quarter in the near term.
- **MFI Asset quality:** MFI slippage at Rs5.36bn in Q3 vs 2.4bn in Q2. Dec has seen an uptick in CE in the JLG portfolio, calculated on current book. Slippages to be similar in Q4 vs Q3 but to reduce materially from Q1FY26. Recoveries will however improve in JLG from Q4. Contingent provisions of 2.73bn may be utilized towards JLG book in Q4. In both rural/urban consumer segments, seeing some weakness. Therefore, have raised CGFMU cover for incremental disbursements in JLG to 42% now vs 25% in Q2. Seeing some improvement in recoveries from unsecured, which should get better in ensuing quarters. 85% PCR in JLG book now, post accelerated provisions. The bank provides 25% each quarter from the time the account turns NPA. By March, it be able to reach 99% current bucket CE. There is no overlap of JLG customers with any other retail segment.
- **MFIN guidelines:** Only 3-lender rule has been pushed to April, while max loan exposure rule (capped at 2L) continues to be applicable from Jan. However, the 3-lender norm has been adopted by the bank, therefore Q1FY26 should start seeing portfolio normalization. 11% of borrowers will be 4+ lenders, 4 will be another 7%. So, 85% of borrowers is upto 3 lenders. The bank does not lend to 1+dpd customers (own book or outside). Also, it uses delinquency data at the family level. Within states, Karnataka and TN are still under-performing on collections. Most others have recovered.
- **CC asset quality:** Rs5.67bn slippage in CC portfolio, lower vs last quarter at Rs6.3bn. Improvement will continue in Q4, both at gross and net level. Transition linked slippages were not much this quarter, mostly BAU. BFL sourced card share at 55% in current book. PL is given to only ETB card customers. 70% of CC customers have cards from other lenders (50% with 3 or more cards and ~20% with 2 cards). Rs4.8mn unique CC customers. Bureau reporting now at every 15 days vs 30 days earlier for all retail loans, including MFI.
- **Provisioning:** In cards, the bank makes 100% PCR in 120 days while in MFI, it provides 25% every quarter (which has been stepped up in Q3). Don't see any baggage provisions being carried forward to FY26. Contingent provisions of Rs2.7bn (for CC and JLG) may be utilized towards JLG in Q4.
- **Capital-** The bank is bringing down the burn in capital materially, which should give the bank 1-1.5 years before a capital raise.
- **Profitability:** NII was impacted by lower disbursements in JLG and higher interest reversals. Other income includes gains from stake sale in an IPO bound investment (Rs1.44bn of gain). Q4 NIM to trend down a bit, before it starts to stabilize from Q1/Q2FY26. Will not report a loss, as the bank has contingency provisions which can be utilized. Wholesale PBT/assets at 3.5% (with multiple cross sell opportunities), but secured retail yet to turn profitable though some segments are profitable (mainly HL/mortgage yet to be profitable).

- **Loan growth:** Secured retail and wholesale businesses continue to do well and will be key growth contributors. Will be holding onto similar levels of growth as seen in this quarter in the near term.
- **Deposit growth:** CASA is directly linked to the bank's ability to deploy. In TD, flat growth is driven shredding of bulk deposits. Avg Cost of SA at 6.4% in Q3. Outflow of deposits, both gross and net, has trended down, helping QoQ rise in LCR.

Quarterly Financials

Profit and Loss (Rs mn)	Q3FY25	Q3FY24	% YoY / bps	Q2FY25	% QoQ / bps	9MFY25	9MFY24	% YoY / bps
Interest Income	35,363	31,914	10.8	35,309	0.2	1,05,635	90,550	16.7
Yield on Advances (%)	13.3	14.0	(70)	13.5	(20)	13.7	13.3	39
Interest Expenses	19,513	16,455	18.6	19,160	1.8	56,635	46,122	22.8
Cost of Fund (%)	6.6	6.5	15	6.6	-	6.6	6.3	29
Net Interest Income	15,851	15,459	2.5	16,150	(1.9)	49,000	44,428	10.3
NII to Net Operative Income	59.6	66.5	(691)	63.5	(390)	63.6	67.2	(363)
NIM (%)	4.9	5.5	(62)	5.0	(14)	5.2	5.5	(33)
Adjusted NII	15,154	14,956	1.3	15,336	(1.2)	45,932	43,111	6.5
Commission, exchg. and brokerage	7,665	6,853	11.9	7,316	4.8	22,286	18,715	19.1
Exchange transactions	1,045	437	139.0	904	15.6	2,334	1,755	33.0
Sale of investments	2,023	486	316.6	1,054	92.0	3,442	1,204	185.8
Other Income – Total	10,733	7,776	38.0	9,274	15.7	28,062	21,674	29.5
OI to Net Operative Income	40.4	33.5	691	36.5	390	36.4	32.8	363
Net Operating Revenue	26,584	23,234	14.4	25,423	4.6	77,062	66,103	16.6
Employee Expenses	4,530	3,989	13.6	4,654	(2.7)	12,864	11,148	15.4
Empl. Cost/Oper. Exps.	17.0	17.2	(13)	18.3	(127)	16.7	16.9	(17)
Other Opex	12,088	11,593	4.3	11,670	3.6	36,541	33,518	9.0
Other Opex/ Assets	0.9	1.0	(9)	0.8	4	2.6	2.8	(14)
Total Opex	16,618	15,582	6.6	16,325	1.8	49,406	44,665	10.6
Cost to Income Ratio (%)	62.5	67.1	(455)	64.2	(170)	64.1	67.6	(346)
Pre Provision Profits	9,966	7,653	30.2	9,099	9.5	27,656	21,437	29.0
Provisions & Contingencies – Total	11,889	4,581	159.5	6,183	92.3	21,735	13,647	59.3
NPA Provisions as % Opr. Income	119.3	59.9	5,944	68.0	5,133	78.5	63.6	1,493
Profit Before Tax	(1,923)	3,073	(162.6)	2,916	(165.9)	5,936	7,804	(23.9)
Tax	(2,249)	740	(403.8)	690	(425.8)	1,475	(362)	(507.0)
Effective Tax Rate (%)	117.0	24.1	9,289	23.7	9,329.1	24.8	(4.6)	2,949
Reported Profits	326	2,333	(86.0)	2,225	(85.3)	4,461	8,167	(45.4)
RoA (%)	0.1	0.8	(66)	0.6	(55.0)	0.6	0.9	(30)
Basic EPS	0.5	3.9	(86.0)	3.7	(85.3)	10.3	13.6	(23.9)

Balance Sheet Analysis	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ % / bps	YoY % / bps
Net Worth	141,218	143,920	147,964	152,790	153,266	1,55,160	1.2	7.8
Tier 1 (%)	15.2	14.6	14.4	13.9	14.2	13.7	(52)	(90)
Total CAR (%)	16.5	15.7	16.2	15.6	15.4	14.9	(53)	(80)
RWA - Total	894,820	94,640	986,300	1,050,070	1,041,260	10,82,230	3.9	14.4
Advances - Total	763,242	799,490	839,869	867,040	878,823	9,04,120	2.9	13.1
Investments	296,433	278,520	295,759	297,260	303,729	2,95,420	(2.7)	6.1
Total Assets	1,241,444	1,271,460	1,384,322	1,357,840	1,438,851	14,09,000	(2.1)	10.8
RoA (%)	1.00	0.75	1.06	1.14	0.64	0.09	(55)	(66)
Deposits	897,804	927,460	1,034,936	1,013,520	1,079,587	10,67,530	(1.1)	15.1
CASA Deposits	320,890	313,380	364,480	329,960	362,210	3,50,200	(3.3)	11.7
CASA Ratio (%)	35.7	33.8	35.2	32.6	33.5	32.8	(70)	(100)
Term Deposits	576,914	614,080	670,456	683,560	717,377	7,17,330	(0.0)	16.8

Movement of NPA (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q2FY25	QoQ % / bps	YoY % / bps
Gross Advances	782,263	817,644	856,970	883,948	896,208	9,25,000	3.2	13.1
Gross NPA	24,407	25,511	22,710	23,778	25,811	27,010	4.6	5.9
Gross NPA Ratio (%)	3.12	3.12	2.65	2.69	2.88	2.92	4	(20)
PCR - Calculated (%)	75.6	75.1	72.7	73.1	73.0	82.2	919	708
Net Advances	762,179	794,550	884,714	863,432	882,924	9,08,755	2.9	14.4
Net NPA	5,945	6,356	6,193	6,389	6,975	4,816	(30.9)	(24.2)
Net NPAs Ratio (%)	0.78	0.80	0.70	0.74	0.79	0.53	(26)	(27)
Reported Profits	2,941	2,333	3,526	3,715	2,225	326	(85.3)	(86.0)
RoA (%)	1.00	0.75	1.06	1.14	0.64	0.09	(55)	(66)

Loan Book Analysis (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ % / bps	YoY % / bps
Corporate	238,880	246,660	257,250	235,780	233,950	244,280	4.4	(1.0)
MFI	67,850	68,270	75,110	72,530	69,710	65,320	(6.3)	(4.3)
SME/BB	83,450	89,120	91,150	93,900	97,650	107,850	10.4	21.0
Credit Cards	149,690	159,640	209,260	213,820	214,190	172,880	(19.3)	(11.4)
BIL	83150	74,330	81,610	81,820	88,370	98,590	11.6	32.6
HL	49,410	61,460	62,600	66,960	74,470	78,850	5.9	28.3
Advances - Total	763,242	799,490	839,869	867,040	878,823	904,120	2.9	13.1

Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25E	FY26E	FY27E
Interest Income	123,943	130,519	150,706	170,971
Interest expenses	63,514	69,398	77,049	87,838
Net interest income	60,429	61,121	73,658	83,133
Other incomes	30,429	39,139	43,233	50,733
Total expenses	60,550	65,526	71,626	78,849
- Employee cost	14,922	17,161	19,392	21,912
- Other	45,628	48,366	52,235	56,936
Pre provisioning profit	30,308	34,733	45,264	55,017
Provisions	17,785	28,301	22,067	25,173
Profit before taxes	12,523	6,433	23,197	29,844
Tax provision	844	0	5,846	7,521
Profit after tax	11,679	6,433	17,351	22,324
Adjusted profit	11,679	6,433	17,351	22,324

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	6,051	6,051	6,051	6,051
Reserves & Surplus	141,913	148,345	165,696	188,020
Minority Interest	0	0	0	0
Net worth	147,964	154,396	171,747	194,071
Borrowings	141,841	139,460	158,996	181,252
- Deposits	1,034,936	1,128,361	1,286,426	1,466,496
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	59,581	67,501	73,105	78,428
Total Liabilities	1,384,322	1,489,718	1,690,275	1,920,247
Application of Funds				
Cash and balances with RBI	144,166	113,114	127,778	144,484
Investments	295,759	316,168	338,007	361,365
Advances	839,869	940,654	1,081,752	1,244,014
Fixed assets	5,324	5,697	5,835	6,100
Other current assets, loans and advances	99,205	114,086	136,903	164,283
Total Assets	1,384,322	1,489,718	1,690,275	1,920,247

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Yield on advances	12.9	12.0	12.5	12.5
Yields on interest earning assets	10.5	9.9	10.3	10.4
Yield on investments	6.4	7.0	6.5	6.4
Costs of funds	5.9	5.7	5.7	5.7
Cost of deposits	4.9	5.7	5.5	5.5
NIMs	5.1	4.6	5.0	5.0
(B) Asset quality and capital ratios (%)				
GNPA	2.7	3.1	2.8	2.9
NNPA	0.7	0.6	0.5	0.5
PCR	72.7	82.0	82.0	82.0
Slippages	3.5	5.0	3.5	3.5
NNPA to NW	4.2	3.4	3.2	3.4
CASA	35.3	35.0	35.0	35.0
CAR	16.2	14.8	14.3	13.9
Tier 1	14.4	13.3	12.9	12.7
Credit - Deposit	81.2	83.4	84.1	84.8
(C) Dupont as a percentage of average assets				
Interest income	9.7	9.1	9.5	9.5
Interest expenses	5.0	4.8	4.8	4.9
Net interest income	4.8	4.3	4.6	4.6
Non interest Income	2.4	2.7	2.7	2.8
Total expenses	4.8	4.6	4.5	4.4
- cost to income	66.6	65.4	61.3	58.9
Provisions	1.4	2.0	1.4	1.4
Tax	0.1	0.0	0.4	0.4
RoA	0.9	0.4	1.1	1.2
Leverage	9.4	9.6	9.8	9.9
RoE	8.2	4.3	10.6	12.2
RoRwa	1.2	0.6	1.3	1.5
(D) Measures of Investments				
EPS - adjusted	19.3	10.6	28.7	36.9
BV	244.5	255.2	283.8	320.7
ABV	234.3	246.4	274.7	309.9
DPS	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	35.8	1.1	20.5	12.9
PPoP	83.1	14.6	30.3	21.5
Adj PAT	247.6	(44.9)	169.7	28.7
Advances	19.6	12.0	15.0	15.0
Total borrowings	6.4	(1.7)	14.0	14.0
Total assets	19.5	7.6	13.5	13.6
(F) Valuation Ratios				
Market Cap (Rs. mn)	94,003	94,003	94,003	94,003
CMP (Rs.)	155	155	155	155
P/E (x)	8.0	14.6	5.4	4.2
P/BV (x)	0.6	0.6	0.5	0.5
P/ABV (x)	0.7	0.6	0.6	0.5
Div Yield (%)	0.0	0.0	0.0	0.0

E – Estimates

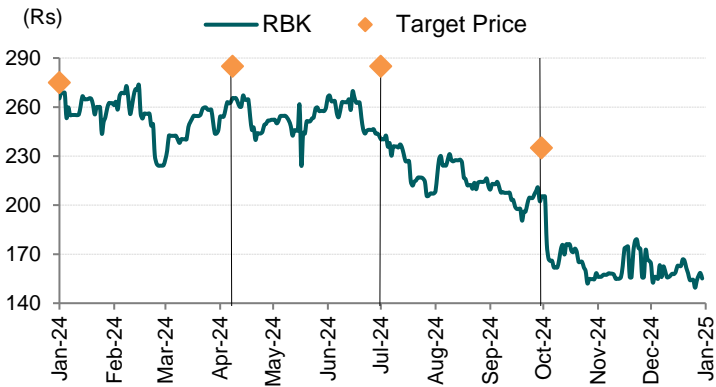
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(6)	(24)	(42)
Rel to NIFTY (%)	(2)	(18)	(49)

Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	0.0	0.0	0.0
MF/Banks/FIs	20.7	27.0	18.0
FIIIs	28.5	14.6	13.4
Public / Others	50.8	58.3	68.5



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-24	Accumulate	275	265
Apr-24	Accumulate	285	265
Jul-24	Accumulate	285	240
Oct-24	Accumulate	235	205

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Dolat Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	Director - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)

II. Disclaimer:

This research report has been prepared by Dolat Capital Market Private Limited, to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited, and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited, and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited, and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited, may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited, does not warrant its accuracy or completeness. Dolat Capital Market Private Limited, may 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. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited, reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited, and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited, and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. persons only: This research report is a product of Dolat Capital Market Private Limited, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.



Dolat Capital Market Private Limited.

Corporate Identity Number: U65990GJ993PTC116741

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
