

## Result Update – Q4FY26

<b>Sector</b>	<b>Ratings</b>
Bank	BUY
<b>Current Price</b>	<b>Target</b>
Rs. 322	Rs. 409
<b>Potential upside</b>	<b>Holding</b>
27%	18 months

Stock Information	
Sensex/Nifty	76,664 /23,898
Bloomberg	RBK:IN
Equity shares (Cr)	61.81
52-wk High/Low (Rs)	340/187
Face value (Rs)	10
M-Cap (Rs Cr)	19,894
2-wk Avg Volume (Qty)	49,59,000

### Shareholding pattern %

Particulars	Sep-25	Dec-25	Mar-26
FII	15.5	21.9	20.2
DII	35.3	39.7	43.0
Government	0.4	0.4	0.4
Public	48.9	38.0	36.4

### Financial Summary (Rs. crs.)

Year Ended	FY26	FY27E	FY28E
NII	6,360	8,680	12,542
NIM	4.15	4.62	5.73
PPOP	3,299	4,766	6,405
PAT	822	1,977	2,781
EPS	13	13	18
BV (Rs.)	269	293	310
PBV (x)	1.19	1.09	1.03
ROE (%)	5.10	6.31	5.87
ROA (%)	0.50	0.98	1.19
GNPA (x)	1.47	1.49	1.57
NNPA (x)	0.39	0.36	0.39

### Bank Nifty Vs RBL Bank



**Hitendra Gupta – Head of Research**  
hitendragupta@systematixgroup.in  
+91 22 6704 8170

**Chetan Sharma – Sr. Research Analyst**  
chetansharma@systematixgroup.in  
+91 22 6704 8174

## RBL Bank Ltd

27<sup>th</sup> April 2026

### Strong Profit Surge and Asset Quality Improvement Amid Stable NII Growth

NII stood at Rs.1,671 Crs in Q4FY26, up 0.8% QoQ and 6.9% YoY, while full-year NII declined marginally by 1.6% to Rs.6,360 Crs; Net Interest Margin moderated to 4.41% due to repo rate cuts and a higher share of secured assets. Operating profit (pre-provisions) came in at Rs.955 Crs, rising 4.7% QoQ and 10.9% YoY, though declining 9.0% YoY to Rs.3,299 Crs for FY26. PBT was Rs.277 Crs in Q4FY26 versus Rs.273 Crs in Q3FY26 and Rs.76 Crs in Q4FY25, while full-year PBT increased to Rs.1,040 Crs from Rs.668 Crs. PAT stood at Rs.230 Crs, up 7.4% QoQ and 234.4% YoY, with FY26 PAT growing 18.3% to Rs. 822 Crs. Business momentum remained strong with Net Advances rising 23% YoY to Rs.114,232 Crs, led by a 36% increase in secured retail advances, and Total Deposits growing 25% YoY to Rs.139,018 Crs. Asset quality improved with Gross NPA declining to 1.45% from 1.88% in the previous quarter, and the impending capital infusion from Emirates NBD is expected to further strengthen the bank's capital base and credit profile.

### RBL Bank Sees Funding Cost Relief; Structural Decline Expected Post Emirates NBD Capital Infusion

RBL Bank reported a notable easing in funding costs in Q4FY26, with the cost of total deposits declining by 28 basis points to 5.92% from 6.20% in the previous quarter, driven primarily by internal rate adjustments and expected to improve further with an upcoming capital infusion from Emirates NBD. Key contributors to this trend included a reduction in savings account rates, with SA costs falling 11 bps sequentially to 5.05% following cumulative cuts of around 1.5% over the past year, and term deposit repricing, where costs declined to 7.05% from 7.29% in Q3FY26, with most repricing now complete. Additionally, the bank's focus on granular deposits (below Rs.3 crore) supported stable growth of 16% YoY and helped maintain a strong liquidity coverage ratio of around 130%. Looking ahead, management expects a structural reduction in funding costs from FY27, aided by anticipated rating upgrades post-capital infusion, plans to secure an international rating to attract lower-cost MNC and wholesale deposits, and favorable supply-demand dynamics that will allow the bank to reduce reliance on high-cost liabilities over a 9–12 month period. Lower leverage following the infusion is also expected to mathematically support net interest margins while reducing overall interest expenses.

### Emirates NBD Deal Set to Boost Capital, Ratings, and Growth

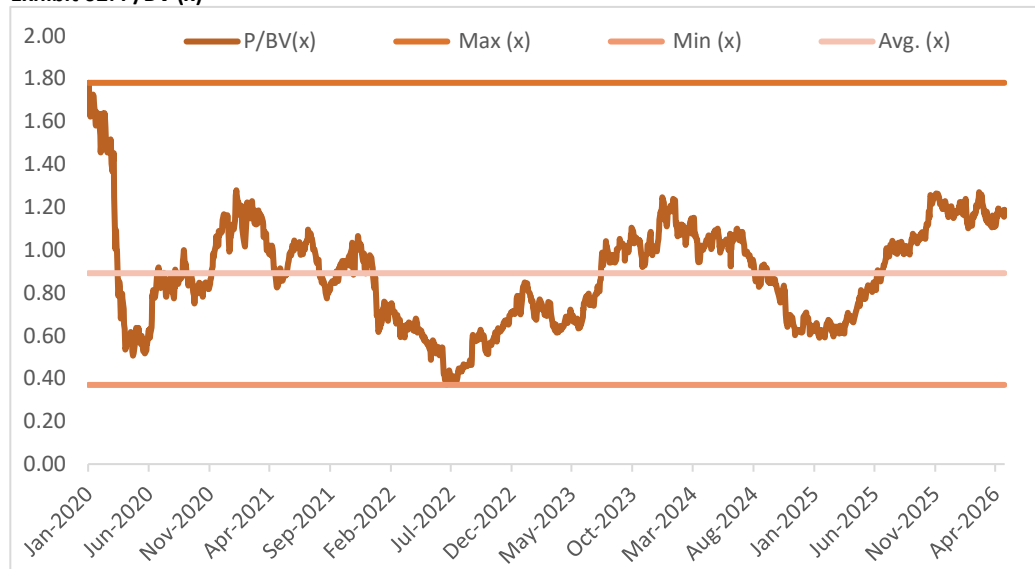
The strategic investment by Emirates NBD (ENBD) is nearing final closure, with Reserve Bank of India and Competition Commission of India approvals already secured, while clearances from the Government of India and Securities and Exchange Board of India are pending. The infusion is expected to strengthen RBL Bank's capital base to support ~20% growth, drive a likely credit rating upgrade, and lower funding costs by enabling the bank to replace high-cost liabilities with cheaper wholesale and MNC deposits. Additionally, the partnership opens strategic opportunities in the India–Middle East remittance corridor and enhances the bank's ability to attract multinational clients, while already improving institutional confidence and onboarding of new wholesale relationships.

**View & Valuation**

RBL Bank is currently at a strategic pivot point, transitioning from a phase of high-risk investment to a more balanced growth architecture supported by a significant capital infusion from Emirates NBD. This strategic investment, now in its final stages of closure, is expected to act as a primary catalyst for a material rating upgrade, which will structurally lower funding costs by attracting more competitive wholesale and MNC deposits. While NIM are expected to remain flattish in Q1FY27, management anticipates improvement from Q2FY27 onwards, driven by lower leverage, the resumption of growth in the high-yielding credit card book, and the normalization of credit costs to the 1.5% range in H2FY27. The bank's shift toward a mix of 40-45% Wholesale, 35-40% Secured Retail, and 20-25% Unsecured assets aims to create a more resilient and scalable balance sheet for the long term.

We assign a BUY rating with an 18-month target price of Rs. 409, valuing the stock at 1.32x FY28E price-to-book, based on a projected BVPS of Rs. 310

**Exhibit 02: P/BV (x)**



Source: Systematix PCG Research

## Earning Concall Highlights Q4FY26 / FY26

### Profitability and Yields

- NIM Compression: NIM reduced by 22 bps sequentially to 4.41%. This was attributed to a 50 bps reduction in yield on advances, driven by the December 2025 repo rate cut and surplus liquidity.
- Operating Efficiency: The cost-to-income ratio improved to 65.1% from 66.3% in the previous quarter.
- Returns: RoA stood at 0.55%, and Return on Equity (RoE) was 5.69% for the quarter.

### Advances and Loan Mix

- Total advances reached Rs. 114,232 crore, with a Retail to Wholesale mix of 59:41.
- Secured Retail: Grew 36% YoY to Rs. 40,207 crore. Key contributors included gold loans, housing loans, and secured business loans. Disbursals through branches grew significantly to Rs.1,800 crore for the quarter.
- Wholesale Banking: Commercial banking grew 30% YoY, while Large Corporate banking grew 26%. This segment is identified as a high-growth, stable-margin area.
- **Unsecured Retail (Cards & MFI):**
  - Credit Cards: 3.3 lakh cards were issued in Q4FY26, bringing the total cards in force to 4.63 million. Direct sourcing now accounts for over 90% of acquisitions.
  - Microfinance (MFI): JLG (Joint Liability Group) book grew 34% YoY. Approximately 95% of the standard JLG book is covered by CGFMU (Credit Guarantee Fund for Micro Units).

### Liability Profile

- Total deposits grew 25% YoY to Rs. 139,018 crore.
- Granular Deposits: Deposits less than Rs. 3 crore grew 16% YoY to Rs. 63,943 crore.
- CASA Ratio: Stood at 33.6%. The bank is focused on increasing retail deposit penetration to improve Liquidity Coverage Ratio (LCR) accretion.
- Cost of Funds: Cost of deposits fell by 28 bps sequentially to 5.92%, aided by a savings account rate cut in January 2026.

### Asset Quality and Risk Management

Asset quality showed signs of improvement as the bank navigated peak stress in its unsecured portfolios.

- GNPA improved to 1.45% (down 115 bps YoY), and NNPA stood at 0.39%.
- Provisioning: Total net provisions on advances were Rs. 684 crore. The majority of this (Rs. 489 crore) was directed toward the credit card portfolio.

### Slippage Trends:

- Total net slippages were Rs. 624 crore, down from Rs. 711 crore in Q3FY26.
- The bank expects credit card slippages to remain elevated in H1FY27 before normalizing in H2 to approximately 7%–7.5%.
- Coverage: Provision Coverage Ratio (PCR) was 73.6%, and 94.9% when including technical write-offs.

## Strategic Growth Architecture

Management outlined a balanced framework for sustainable growth moving forward:

- Corporate & Commercial (40-45% of Portfolio): Targeted for consistent execution with moderate-to-low risk and stable margins.
- Secured Retail (35-40% of Portfolio): Focused on risk diversification and return stability, utilizing branches and the RFL subsidiary as primary sourcing channels.
- Credit Cards & MFI (20-25% of Portfolio): Approached with a calibrated growth mindset due to higher risk, prioritizing structurally higher margins.

## Operational Expansion

- Branch Network: The bank added 23 branches in Q4FY26, crossing the 600-branch milestone (603 total). Plans are in place to open 150–200 more branches in the coming year.
- Geographic Focus: Early positive traction was noted in new markets like Kerala, particularly in gold and housing loans.

## Capital Position and Emirates NBD Infusion

The bank maintains a healthy capital position with a Capital Adequacy Ratio (CRAR) of 14.25% and CET-1 at 12.77% as of March 31, 2026.

- ENBD Transaction: RBI and CCI approvals have been secured for the capital infusion by Emirates NBD. Government of India and SEBI approvals are currently in process.
- Strategic Impact: The infusion is expected to trigger a credit rating upgrade, which will allow the bank to target MNCs and large corporates for low-cost liabilities.
- Cross-Border Opportunity: The partnership with ENBD aims to capture a significant share of the \$135 billion monthly remittance corridor between India and the Middle East.

**Exhibit 4:**

Particulars (INR Cr)	Q4FY26	Q3FY26	Q4FY25	Growth %		FY26	FY25	Growth %
	S	S	S	QoQ	YoY	S	S	YoY
Interest Earned	3,720	3,667	3,476			14,336	14,039	
Interest Expense	2,049	2,010	1,913			7,976	7,576	
NII	1,671	1,657	1,563	0.8%	6.9%	6,360	6,463	-1.6%
Operating Expense	1,785	1,795	1,702	-0.6%	4.9%	7,182	6,642	8.1%
Other Income	1,069	1,050	1,000	1.8%	6.9%	4,121	3,806	8.3%
Operating Profit before Provision & Contingencies	955	912	861	4.7%	10.9%	3,299	3,627	-9.0%
Provision	678	639	785			2,260	2,959	
PBT	277	273	76			1,040	668	
Tax	47	59	7			217	-27	
PAT	230	214	69	7.4%	234.4%	822	695	18.3%

**Asset Quality & Return Ratios**

GNPA %	1.45	1.88	2.6			1.45	2.6
NNPA %	0.39	0.55	0.29			0.39	0.29
ROA % (Annualized)	0.55	0.55	0.2			0.53	0.51
CAR % (Capital Adequacy Ratio)	14.25	14.47	15.54			14.25	15.54

Source: Systematix PCG Research

Net Interest Income (NII) for Q4FY26 stood at Rs.1,671 crore, showing a modest QoQ growth of 0.8% compared to Rs. 1,657 crore in Q3FY26. On a YoY basis, NII grew by 6.9% from Rs. 1,563 crore in Q4FY25. However, for the full year FY26, NII declined slightly by 1.6% to Rs. 6,360 crore from Rs. 6,463 crore in FY25.

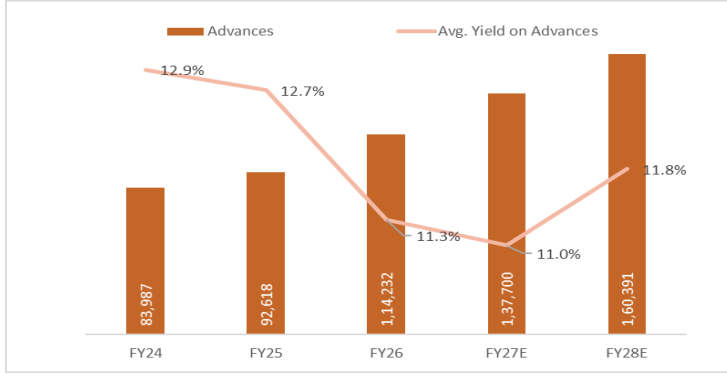
Operating Profit before Provisions & Contingencies came in at Rs. 955 crore in Q4FY26, reflecting a healthy QoQ growth of 4.7% and a YoY increase of 10.9%. Despite this quarterly strength, the full-year figure declined by 9.0% to Rs. 3,299 crore compared to Rs. 3,627 crore in FY25.

PBT saw a significant jump to Rs. 277 crore in Q4FY26 from Rs. 76 crore in Q4FY25, indicating strong recovery, although QoQ growth was relatively modest (Rs. 273 crore in Q3FY26). For FY26, PBT stood at Rs. 1,040 crore, substantially higher than Rs. 668 crore in FY25.

PAT was Rs. 230 crore in Q4FY26, growing 7.4% QoQ and surging 234.4% YoY from a low base of Rs. 69 crore in Q4FY25. On a full-year basis, PAT increased by 18.3% to Rs. 822 crore compared to Rs. 695 crore in FY25.

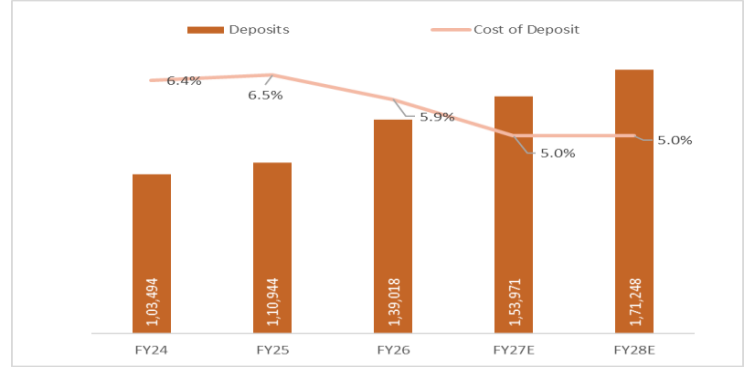
## Story In Charts

**Exhibit 5: Advance (Rs. Crs) / Avg. Yield on Advances**



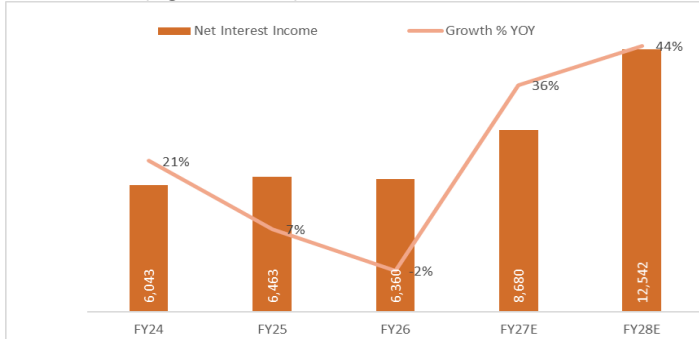
Source: Systematix PCG Research

**Exhibit 6: Deposits (Rs. Crs) / Cost of Borrowing**



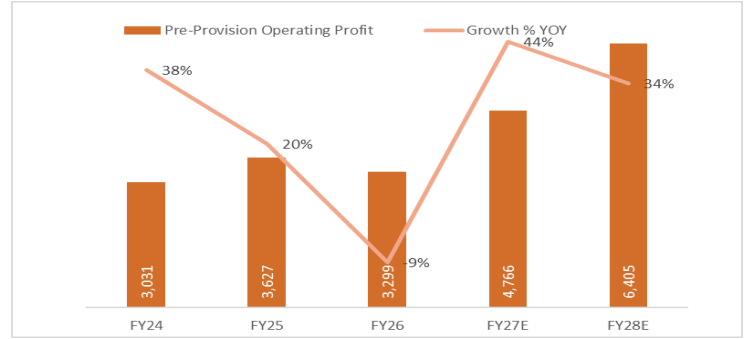
Source: Systematix PCG Research

**Exhibit 7: NII (Figures Rs. Crs)**



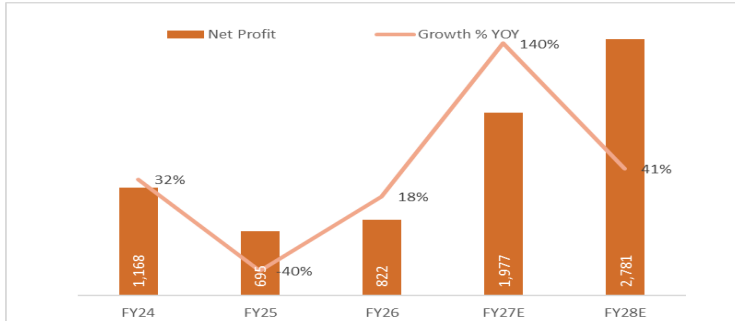
Source: Systematix PCG Research

**Exhibit 8: PPOP**



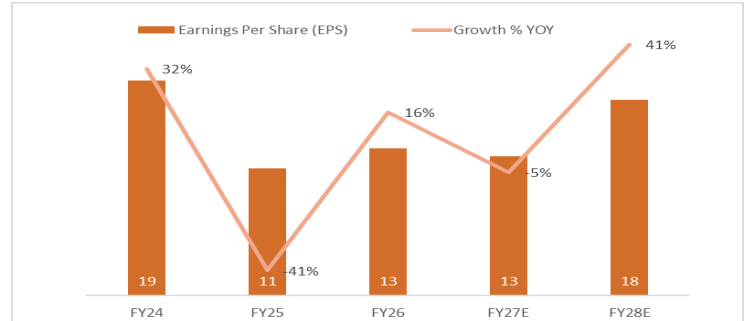
Source: Systematix PCG Research

**Exhibit 9: PAT**



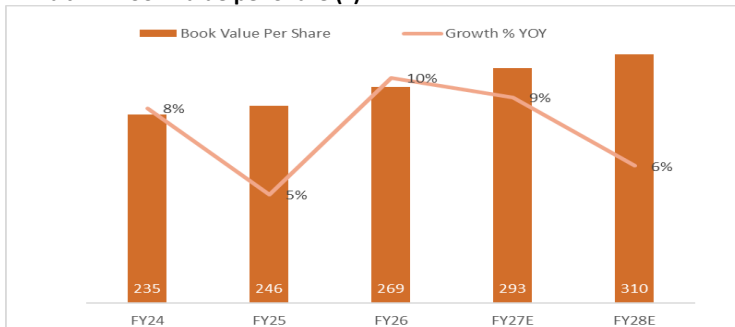
Source: Systematix PCG Research

**Exhibit 10: EPS**



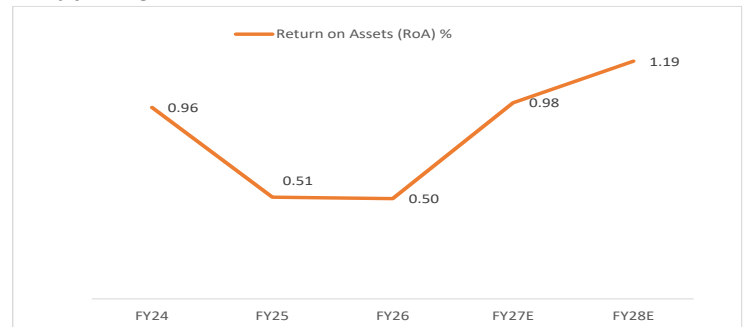
Source: Systematix PCG Research

**Exhibit 11: Book Value per Share (x)**



Source: Systematix PCG Research

**Exhibit 12: ROA**



Source: Systematix PCG Research

## Financial Summary

Income Statement (Rs.cr.)	FY24	FY25	FY26	FY27E	FY28E	Basic Ratios (Rs.)	FY24	FY25	FY26	FY27E	FY28E
Interest Income	12,394	14,039	14,336	17,412	22,193	EPS	19.30	11.44	13.31	12.58	17.69
Less: Interest Expense	6,351	7,576	7,976	8,732	9,651	Growth (%)	31%	-41%	16%	-5%	41%
<b>Net Interest Income</b>	<b>6,043</b>	<b>6,463</b>	<b>6,360</b>	<b>8,680</b>	<b>12,542</b>	Book Value	245	257	269	293	310
Other Income	3,043	3,806	4,121	4,701	5,326	Growth (%)	8%	5%	5%	9%	6%
<b>Operating Income</b>	<b>9,086</b>	<b>10,269</b>	<b>10,481</b>	<b>13,381</b>	<b>17,869</b>	<b>Valuation Ratios</b>					
Employee Cost	1,492	1,734	1,944	2,521	3,918	P/E	16.68	28.14	24.19	25.59	18.20
Other Operating Expenses	4,563	4,908	5,238	6,094	7,546	P/BV	1.32	1.25	1.20	1.10	1.04
<b>Total Operating Expenses</b>	<b>6,055</b>	<b>6,642</b>	<b>7,182</b>	<b>8,615</b>	<b>11,464</b>	ROE (%)	8.23%	4.57%	5.10%	6.31%	5.87%
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>3,031</b>	<b>3,627</b>	<b>3,299</b>	<b>4,766</b>	<b>6,405</b>	ROA (%)	0.92%	0.49%	0.50%	0.98%	1.19%
Provisions & Contingencies	1,778	2,959	2,260	2,264	2,885	<b>Spreads (%)</b>					
Profit Before Tax	1,252	668	1,040	2,503	3,520	Avg. Yield on Loans	12.9%	12.7%	11.3%	11.0%	11.8%
Taxes	84	-27	217	526	739	Cost of Funds	5.6%	5.9%	5.4%	5.1%	5.1%
Tax (%)	7%	-4%	21%	21%	21%	NIM	5.1%	4.9%	4.1%	4.6%	5.7%
<b>Profit After Tax (PAT)</b>	<b>1,168</b>	<b>695</b>	<b>822</b>	<b>1,977</b>	<b>2,781</b>	<b>Business Ratios (%)</b>					
						Loans/Deposit Ratio	81.15%	83.48%	82.17%	89.43%	93.66%
						CASA Ratio	35.22%	34.15%	33.61%	32.53%	31.73%
						Cost/Assets	4.37%	4.53%	3.97%	3.89%	4.68%
						Cost/Total Income	66.64%	64.68%	68.52%	64.38%	64.16%
						Int. Expense/Int.Income	51.24%	53.96%	55.64%	50.15%	43.49%
						Empl. Cost/Total opex	24.64%	26.11%	27.07%	29.26%	34.18%
						<b>Asset Quality (%)</b>					
						Gross NPA	2.7	2.6	1.5	1.5	1.6
						Net NPA	0.7	0.3	0.4	0.4	0.4
						<b>Margin (%)</b>					
						PPOP Margin	24.5	25.8	23.0	27.4	28.9
						PAT Margin	9.4	5.0	5.7	11.4	12.5
						<b>Growth Ratio (%)</b>					
						Credit Growth	19.62	10.28	23.34	20.54	16.48
						Deposit Growth	21.92	7.20	25.30	10.76	11.22
						Int. Income	30.3	13.3	2.1	21.5	27.5
						Int. Expenses	35.8	19.3	5.3	9.5	10.5
						NII	24.9	7.0	-1.6	36.5	44.5
						PPOP	37.6	19.7	-9.0	44.5	34.4
<b>Balance Sheet (Rs.cr.)</b>											
Fixed Assets	532	577	566	704	777						
Investments	29,576	32,165	32,078	48,117	49,007						
Loans & Advances	83,987	92,618	1,14,232	1,37,700	1,60,391						
Cash and cash equivalents	12,071	10,965	14,012	12,423	12,547						
Bal. with banks and money at call & short notice	2,346	1,595	9,053	8,322	9,150						
Other assets	9,921	8,806	10,744	14,014	13,259						
<b>Total Assets</b>	<b>1,38,432</b>	<b>1,46,725</b>	<b>1,80,685</b>	<b>2,21,279</b>	<b>2,45,133</b>						
Equity Capital	605	608	618	1,572	1,572						
Reserves & Surplus	14,191	14,999	16,024	44,469	47,163						
Networth	14,796	15,607	16,642	46,041	48,735						
Deposits	1,03,494	1,10,944	1,39,018	1,53,971	1,71,248						
Borrowings	14,184	13,734	16,794	12,605	13,236						
Other liabilities & provisions	5,958	6,441	8,268	8,580	11,975						
<b>Total Liabilities</b>	<b>1,38,432</b>	<b>1,46,725</b>	<b>1,80,685</b>	<b>2,21,279</b>	<b>2,45,132</b>						

**DISCLOSURES/APPENDIX****Analyst Certification**

I/we, Hitendra V Gupta and Chetan Sharma hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by Systematix Shares and Stocks (India) Limited (SSSIL) or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

**ISSUER SPECIFIC REGULATORY DISCLOSURES**, unless specifically mentioned in point no. 9 below:

1. The research analyst(s), SSSIL, associates or relatives do not have any financial interest in the company(ies) covered in this report.
2. The research analyst(s), SSSIL, associates or relatives collectively do not hold more than 1% of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
3. The research analyst(s), SSSIL, associates or relatives did not have any other material conflict of interest at the time of publication of this research report.
4. The research analyst, SSSIL and its associates have not received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in this report in the past twelve months.
5. The research analyst, SSSIL or its associates have not managed or co-managed a private or public offering of securities for the company(ies) covered in this report in the previous twelve months.
6. SSSIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party in connection with this research report.
7. The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
8. The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
9. There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.
10. Details of SSSIL, research analyst and its associates pertaining to the companies covered in this research report:

Sr. No.	Particulars	Y/N
1	Whether compensation was received from the company(ies) covered in the research report in the past 12 months for investment banking transaction by SSSIL.	N
2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	N
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	N
4	Whether SSSIL or its affiliates have managed or co-managed a private or public offering of securities for the company(ies) covered in the research report in the previous twelve months.	N
5	Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months.	N

**EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%**

**DISCLAIMER**

The information and opinions contained herein have been compiled or arrived at based on the information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness.

This document is for information purposes only. This report is based on information that we consider reliable; we do not represent that it is accurate or complete and one should exercise due caution while acting on it. Description of any company(ies) or its/their securities mentioned herein are not complete and this document is not and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. Prices and availability of financial instruments are also subject to change without notice. This report is intended for distribution to PCG investors.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United States (to U.S. persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication, redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the report is intended solely for the recipient and may not be further distributed by the recipient to any third party.

SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that they cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL; however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations which could have an adverse effect on their value or price or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on the basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell, the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential material conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of the analyst and the company may or may not subscribe to the views expressed therein.

SSSIL, 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 SSSIL, 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. The company accepts no liability whatsoever for the actions of third parties. The report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of the company, the company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the company shall be at your own risk and the company shall have no liability arising out of, or in connection with, any such referenced website.

SSSIL will not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation.

SSSIL or any of its other group companies or associates will not be responsible for any decisions taken on the basis of this report. Investors are advised to consult their investment and tax consultants before taking any investment decisions based on this report.

**Systematix Shares and Stocks (India) Limited**

**Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051**

CIN : U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-CDSL-246-2004 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN – 64917