

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	RBK IN
Equity Shares (m)	509
M.Cap.(INRb)/(USD\$b)	128.5 / 1.8
52-Week Range (INR)	347 / 102
1, 6, 12 Rel. Per (%)	-5/-4/-51
12M Avg Val (INR M)	4767

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E	FY23E
NII	36.3	38.5	44.9	55.7
OP	27.5	29.7	34.5	42.6
NP	5.1	5.7	10.1	15.1
NIM (%)	4.5	4.3	4.5	4.8
EPS (INR)	9.9	9.5	16.8	25.3
EPS Gr. (%)	-51.1	-4.8	77.8	50.1
BV/Sh. (INR)	208.0	211.6	225.6	246.2
ABV/Sh. (INR)	189.8	191.8	206.1	228.1

Ratios

RoE (%)	5.6	4.9	7.7	10.7
RoA (%)	0.6	0.6	0.9	1.2

Valuations

P/E(X)	21.6	22.7	12.8	8.5
P/BV (X)	1.0	1.0	1.0	0.9
P/ABV (X)	1.1	1.1	1.0	0.9

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	0.0	0.0	0.0
DII	24.7	22.0	30.2
FII	35.2	27.8	24.3
Others	40.2	50.3	45.5

FII Includes depository receipts

CMP: INR215 **TP: INR270 (+26%)** **Buy**

Asset quality under pressure; deposit franchise stabilizing

Credit Card growth picks up, while Wholesale continues to decline

- RBL Bank (RBK) reported a modest quarter on weak NII growth – as margins declined 15bp QoQ, impacted by higher interest reversal. However, a sharp improvement in core fees, led by Credit Card, resulted in a PAT beat. On the business front, deposit growth picked up sequentially, led by CASA, while loan growth was affected by continued decline in the Wholesale portfolio. The Credit Card business, however, picked up sharply QoQ.
- Asset quality witnessed sharp deterioration, with the proforma GNPA/NNPA ratio up to 4.57%/2.37%, led by elevated slippages from the Retail portfolio, predominantly from the unsecured portfolio. On the other hand, corporate slippages were contained. Total restructuring is expected at 1.5% of total loans.
- Overall, we expect the slippage trend to remain elevated and estimate credit cost to remain high in the near term at 3.8%/3.3% for FY21/FY22. However, we increase our estimates by 6%/11% for FY22/FY23, factoring in higher other income. **Maintain Buy.**

Interest reversal drags down NII; proforma PCR plunges to ~49%

- 3QFY21 PAT stood at ~INR1.5b (110% YoY; MOSLe: INR1.05b), led by higher other income, as core fees were above pre-COVID levels (37% growth QoQ). However, NII declined 2% YoY (4% miss), with NIM declining 15bp QoQ to 4.19%, affected by higher interest reversal on potential slippages.
- Other income reflected improving trends and grew at 27% QoQ to INR5.8b, supported by core fee income (37% QoQ) to ~INR5b. This was led by improvement in card fees (63% QoQ) – as card spends crossed pre-COVID levels. Retail contributes 86% to total fees.
- Operating expenses were flat YoY; thus, the C/I ratio stood at 45.9% (~320bp YoY improvement). Thus, PPOp grew 12% YoY (11% beat).
- Loan growth declined 5% YoY, with the Wholesale portfolio declining 25% YoY, while the Retail book increased 16% YoY. Among the retail segments, the MFI / Credit Card portfolio grew 22%/30% YoY. Thus, the Wholesale to Retail mix stood at 42:58. Also, the share of both the Credit Card and MFI book increased to 32%.
- Deposits increased 4.2% QoQ to INR672b, led by CASA growth of 4% QoQ. Overall, the CASA ratio stood flat QoQ at 31.1% (avg. CASA ratio improved to 29.5% v/s 28.7% in 2QFY21).
- On the asset quality front, GNPA/NNPA ratio improved 150bp/67bp QoQ to 1.84%/0.71%. However, the proforma GNPA/NNPA ratio increased to 4.57%/2.37% (v/s 3.49%/1.49% in 2QFY21) as proforma slippages increased to INR14.7b in 3QFY21. Thus, PCR (including proforma GNPA) declined to 49.3% v/s 58.2% in 2QFY21.

Highlights from management commentary

- Overall, the bank expects restructuring at 1.5% of total loans.
- Credit Card:** Expect total delinquency of ~10% of the total portfolio, of which ~70% is already part of current proforma slippages. Also, 4% of the portfolio is restructured; therefore, expect to reach normalized asset quality trends in another two quarters.
- MFI:** It remains cautious in lending to certain states – such as West Bengal, Assam, Maharashtra, and Punjab which had a collection efficiency of 88–90%, while it declined to 60% in Assam. Overall, collection efficiency stood at 92%; expect the GNPA ratio to increase to 5.0–5.5% v/s 2.6% currently.

Valuation and view

- Overall, we expect loan growth to remain weak as the bank remains cautious in wholesale lending; expect improving trends in the Credit Card portfolio. A higher focus in the near term would be on garnering deposits and improving collections. On the asset quality front, the proforma GNPA/NNPA ratio increased sharply, while provision coverage dropped to ~49%. Also, expect restructuring at around 1.5% of total loans. We expect further deterioration in asset quality as the slippage trajectory would remain elevated in Retail, particularly from the unsecured portfolio. Thus, we expect credit cost to remain elevated at 3.8%/3.3% for FY21/FY22. However, we increase our earnings estimates for FY22/FY23 by 6%/11% on the back of improvement in core operating performance. The stock currently trades at cheap valuations of 1x FY22E ABV; **Maintain BUY**, with TP of INR270 (1.2x Sep'22E ABV).

Quarterly performance

(INR m)

	FY20				FY21E				FY20	FY21E	FY21E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3Q	Est	
Net Interest Income	8,173	8,687	9,227	10,210	10,413	9,321	9,082	9,677	36,296	38,492	9,434	-4%
% Change (Y-o-Y)	47.9	46.5	40.8	38.2	27.4	7.3	-1.6	-5.2	42.9	6.0	2.2	
Other Income	4,812	4,415	4,870	5,005	3,333	4,562	5,799	5,217	19,102	18,911	4,745	22%
Total Income	12,985	13,102	14,096	15,215	13,746	13,883	14,880	14,894	55,399	57,404	14,179	5%
Operating Expenses	6,960	6,744	6,929	7,696	6,849	6,685	6,832	7,303	27,883	27,670	6,924	-1%
Operating Profit	6,026	6,358	7,167	7,519	6,897	7,198	8,048	7,591	27,516	29,734	7,255	11%
% Change (Y-o-Y)	39.4	41.6	43.8	34.3	14.5	13.2	12.3	1.0	41.8	8.1	-0.9	
Other Provisions	1,970	5,333	6,228	6,012	5,002	5,256	6,098	5,826	19,989	22,181	5,852	4%
Profit before Tax	4,056	1,025	939	1,508	1,896	1,942	1,951	1,765	7,528	7,553	1,403	39%
Tax Provisions	1,386	482	239	364	483	500	480	438	2,471	1,901	354	36%
Net Profit	2,671	543	700	1,144	1,412	1,442	1,471	1,328	5,057	5,652	1,049	40%
% Change (Y-o-Y)	40.5	-73.4	-68.9	-53.7	-47.1	165.4	110.2	16.1	-41.7	11.8	50.0	
Operating Parameters												
Deposit (INR b)	608.1	628.3	629.1	578.1	617.4	645.1	671.8	688.0	578.1	688.0	659.3	2%
Loan (INR b)	568.4	584.8	596.4	580.2	566.8	561.6	564.4	586.0	580.2	586.0	583.7	-3%
Deposit Growth (%)	35.3	31.5	20.5	-1.0	1.5	2.7	6.8	19.0	-1.0	19.0	4.8	199
Loan Growth (%)	34.7	27.5	19.5	6.8	-0.3	-4.0	-5.4	1.0	6.8	1.0	-2.1	-322
Asset Quality												
Gross NPA (%)	1.4	2.6	3.3	3.6	3.5	3.3	1.8	5.5	3.6	5.5	4.5	-266
Net NPA (%)	0.7	1.6	2.1	2.1	1.7	1.4	0.7	2.9	2.0	2.9	2.2	-150
PCR (%)	52.9	40.7	38.5	44.3	53.2	59.4	61.7	48.9	44.3	48.9	52.0	968

E:MOFSL Estimates

Quarterly snapshot

INR m	FY19				FY20				FY21			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
Profit and Loss													
Interest Income	13,642	14,634	16,389	18,341	20,227	21,262	21,573	22,082	22,350	20,773	19,799	-8	-5
Loans	10,774	11,734	13,304	14,686	16,186	17,202	17,614	18,065	17,991	16,471	15,644	-11	-5
Investment	2,608	2,614	2,738	2,974	3,403	3,390	3,547	3,387	3,329	3,347	3,526	-1	5
Interest Expenses	8,115	8,705	9,839	10,954	12,054	12,575	12,347	11,873	11,937	11,452	10,717	-13	-6
Net Interest Income	5,527	5,930	6,551	7,387	8,173	8,687	9,227	10,210	10,413	9,321	9,082	-2	-3
Other Income	3,260	3,331	3,741	4,092	4,812	4,415	4,870	5,005	3,333	4,562	5,799	19	27
Trading profits	359	67	262	205	722	530	146	300	967	958	812	456	-15
Fee Income	2,901	3,264	3,479	3,888	4,090	3,885	4,724	4,705	2,367	3,604	4,987	6	38
Total Income	8,787	9,261	10,291	11,480	12,985	13,102	14,096	15,215	13,746	13,883	14,880	6	7
Operating Expenses	4,464	4,770	5,307	5,880	6,960	6,744	6,929	7,696	6,849	6,685	6,832	-1	2
Employee	1,530	1,509	1,641	1,682	1,845	1,961	1,880	1,999	2,124	2,153	2,107	12	-2
Others	2,934	3,261	3,666	4,198	5,114	4,783	5,049	5,697	4,725	4,532	4,725	-6	4
Operating Profits	4,323	4,491	4,985	5,600	6,026	6,358	7,167	7,519	6,897	7,198	8,048	12	12
Core PPOP Profits	4,323	4,491	4,985	5,600	6,026	6,358	7,167	7,519	6,897	7,198	8,048	12	12
Provisions	1,404	1,397	1,607	2,000	1,970	5,333	6,228	6,012	5,002	5,256	6,098	-2	16
PBT	2,920	3,094	3,378	3,600	4,056	1,025	939	1,508	1,896	1,942	1,951	108	0
Taxes	1,019	1,048	1,126	1,128	1,386	482	239	364	483	500	480	101	-4
PAT	1,900	2,045	2,252	2,472	2,671	543	700	1,144	1,412	1,442	1,471	110	2
Balance Sheet													
Deposits (INR b)	449	478	522	584	608	628	629	578	617	645	672	7	4
Loans (INR b)	422	459	499	543	568	585	596	580	567	562	564	-5	1
Asset Quality													
GNPA	5,959	6,450	6,955	7,546	7,892	15,391	20,105	21,365	19,921	19,117	10,502	-48	-45
NNPA	3,158	3,386	3,582	3,727	3,716	9,123	12,364	11,894	9,327	7,758	4,025	-67	-48
Slippages	1,480	1,420	2,110	2,060	2,250	13,770	10,480	7,090	50	1,450	Nil	-100	-100
Ratios (%)													
Asset Quality Ratios													
GNPA	1.4	1.4	1.4	1.4	1.4	2.6	3.3	3.6	3.5	3.3	1.8	-149	-150
NNPA	0.8	0.7	0.7	0.7	0.7	1.6	2.1	2.1	1.7	1.4	0.7	-136	-67
PCR (Calc.)	47	48	48	51	53	41	39	44	53	59	62	2,318	226
PCR (Reported)	60	61	63	65	69	58	58	64	70	75	86	2,833	1,165
Business Ratios													
Fees to Total Income	33.0	35.3	33.8	33.9	31.5	29.7	33.5	30.9	17.2	26.0	33.5	0	755
Cost to Core Income	53.0	51.9	52.9	52.1	56.8	53.6	49.7	51.6	53.6	51.7	48.6	-111	-316
Tax Rate	34.9	33.9	33.3	31.3	34.2	47.0	25.5	24.1	25.5	25.8	24.6	-89	-116
CASA mix	24.4	24.5	24.6	25.0	25.8	26.5	26.8	29.6	30.1	31.1	31.0	420	-10
Loan/Deposit	93.9	96.0	95.6	93.0	93.5	93.1	94.8	100.4	91.8	87.1	84.0	-1,078	-305
RWA / Assets (%)	81.9	83.2	78.1	74.2	78.2	76.4	74.5	75.7	74.3	74.8	74.5	-3	-30
Profitability Ratios													
Yield on loans	10.8	10.9	11.2	11.8	12.0	12.1	12.3	12.5	13.0	12.3	11.5	-80	-80
Yield On Investments	7.0	7.5	7.7	7.5	8.1	7.4	7.3	7.3	7.0	6.5	6.1	-120	-40
Yield on Funds	9.5	9.9	10.3	10.5	10.7	10.7	10.6	11.1	11.4	10.4	9.5	-111	-86
Cost of funds	6.4	6.4	6.6	6.80	6.8	6.8	6.6	6.37	6.2	5.9	5.6	-98	-31
Margins	3.8	4.0	4.1	4.2	4.3	4.4	4.6	5.1	5.3	4.7	4.4	-18	-29
RoA	1.3	1.3	1.3	1.3	1.3	0.3	0.3	0.5	0.6	0.6	0.6	30	0
RoE	11.2	11.6	12.4	13.4	13.8	2.7	3.1	4.3	5.2	5.2	4.8	166	-44
Distribution reach													
Branches	266	268	288	324	332	346	371	386	392	398	403	32	5
ATMS's	369	382	390	388	376	394	383	389	389	402	412	29	10



Highlights from management commentary

P&L and balance sheet related

- The Credit Card business has bounced back well, with spends growing 30% YoY.
- Deposit growth has been granular and is strong for the bank.
- Cost of funds improved significantly and provides competitive intensity to the bank. It expects cost of funds to improve further over the next 2–3 quarters.
- In the Wholesale book, the focus is on high-rated corporates, with 75% toward A & better rated customers. 110 corporate clients were acquired in 3QFY21, 70 of which were liability-based, with a focus on FX income, CMS, etc.
- The bank plans to open 75 branches in FY22.

Asset quality related

- Overall, expect restructuring to be ~1.5% of total loans.
- The BB & below pool is declining. Slippages from this pool have been low and are behaving well, with the portfolio fairly granular.
- A large proportion of proforma slippages were from the Retail book, while corporate slippages were INR1.5–1.7b.
- Proforma PCR is ~71%, which is more than adequate in the current scenario.
- The bank utilized its COVID provision buffer in 3QFY21 (INR2.8–3.0b).
- It expects credit cost for FY21 to be broadly similar to last year's levels.

Asset quality and business trends across segments

Credit Card

- **Business trends:** The bank is acquiring ~120k customers per month, which means acquisitions are back at pre-COVID levels. On the other hand, spends have exceeded pre-COVID levels. Spends per card have also improved.
- **Asset quality trends:** Expect delinquency of ~10% (considering proforma slippages, it has already reached 7.4%) with annualized credit cost of 5.0–5.5%. Collection efficiency is back at pre-COVID levels. ~4% of the book (53k customers) has been restructured; therefore, expect to reach normalized asset quality trends in another two quarters. ~7% of card customers have savings accounts. On a proforma basis, the GNPA ratio stood at 5.7%.

MFI business

- Collection efficiency is stable at 92%. Incremental disbursements are toward existing customers only. The bank remains cautious on lending to certain states – such as West Bengal, Assam, Punjab, and Maharashtra. Expect a GNPA ratio of 5–5.5%, while credit cost of ~2.5%.
- Collection efficiency in West Bengal, Maharashtra, Punjab, and Odisha stands at 88–90%, while it is ~60% in Assam. On a proforma basis, the GNPA ratio was 2.6% in 3Q.

MSME

- Total disbursements under the ECLGS scheme stood at INR6.85b.
- ~INR0.5b has been restructured; expect a GNPA ratio of ~6%, while LGDs would remain lower – as these are backed by collateral.

- Overall, the sector would take longer to recover. On a proforma basis, the GNPA ratio stood at 3.4%. Collection efficiency was at 96% of pre-COVID levels.
- Other retail segments:** On a proforma basis, the GNPA ratio was at 4.5%.
- Wholesale Banking:** On a proforma basis, the GNPA ratio was at 4.0%.

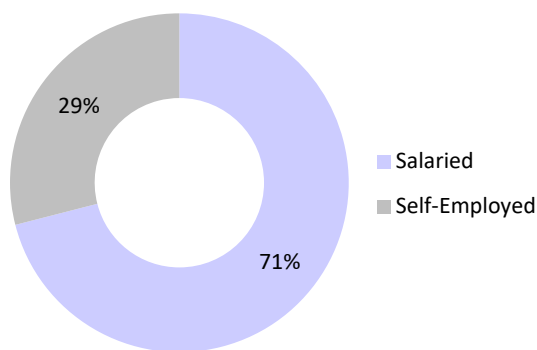
Key exhibits

Exhibit 1: Credit Card constitutes ~22% of the total Loan portfolio

INRm	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	YoY	QoQ
Total Spends	70,350	82,870	83,270	46,820	70,030	86,250	4.1%	23.2%
Credit card book	80,590	94,630	106,200	103,120	114,010	121,720	28.6%	6.8%
As a % of total book	13.8%	15.9%	18.3%	18.2%	20.3%	21.6%		

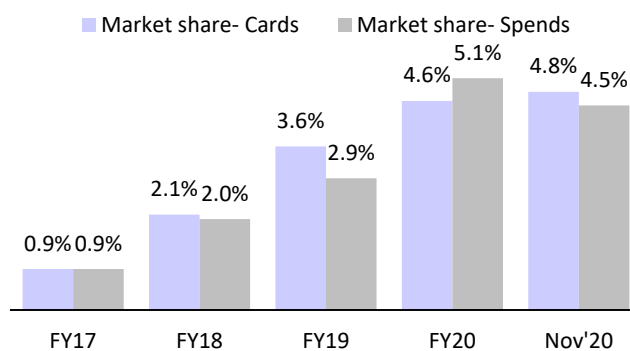
Source: MOFSL, Company

Exhibit 2: Salaried forms 71% of the total Credit Card customer base



Source: MOSL, Company

Exhibit 3: RBL market share in Cards, and spending trends



Source: MOSL, Company

Exposure toward NBFCs declined 9% QoQ

Exhibit 4: Top-10 industry exposures (Fund + Non-fund)

INRb	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	YoY (%)	QoQ (%)
Retail / distribution	29.7	25.7	22.3	21.3	17.5	16.7	-35%	-4%
Construction	39.6	37.8	35.3	32.3	30.8	29.7	-21%	-4%
Pharmaceuticals	22.4	17.1	15.5	15.1	13.0	20.0	17%	54%
Power	24.4	22.7	19.0	19.6	18.0	11.7	-49%	-35%
NBFC	40.3	37.7	34.6	46.0	45.4	41.1	9%	-9%
Engineering	35.5	26.6	26.1	22.8	23.0	25.1	-5%	10%
Real Estate	25.0	25.4	24.0	20.7	17.6	17.5	-31%	-1%
Professional Services	21.3	23.4	22.5	17.8	15.9	14.7	-37%	-8%
Metals	19.4	16.7	15.8	16.7	15.7	12.6	-24%	-20%
Logistics	13.4	NM	12.9	12.5	NM	NM	NA	NA

Source: MOFSL, Company

Exposure to the Top-3 states is ~39%, while exposure to the Top-5 states is ~57%.

Exhibit 5: State-wise exposure of MFI book

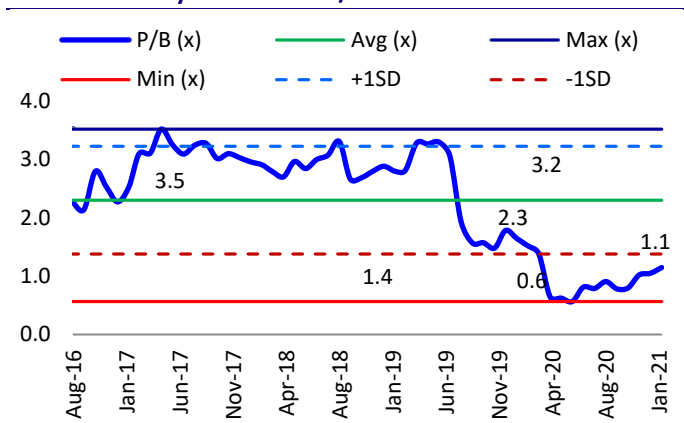
State Name	3QFY21
Tamil Nadu	14%
Bihar	13%
Maharashtra	10%
Karnataka	9%
West Bengal	8%
Rajasthan	8%

Source: MOFSL, Company

Valuation and view

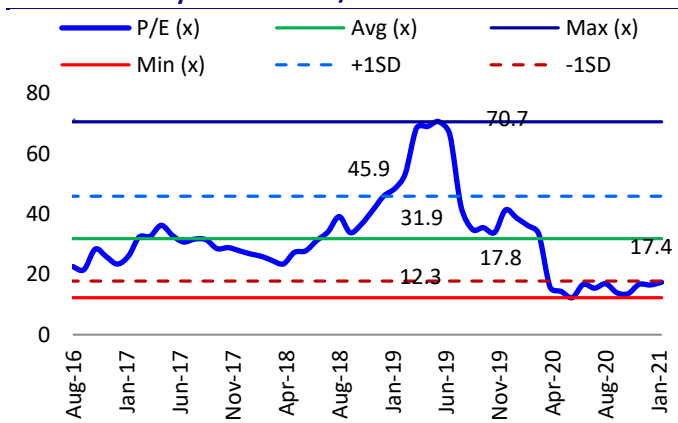
- Asset quality to remain under pressure:** The bank saw a sharp rise in its proforma slippages, weighed by the Retail book, which resulted in proforma GNPA/NNPA rising to 4.57%/2.52%. The bank remains cautious and expects the NPL formation to remain elevated in the near term due to higher delinquencies in the Credit Card / MFI / MSME segment. Furthermore, BBB-/BB-rated exposures would also pose asset quality risk; thus, we expect slippage trends to remain elevated over the next few quarters. Overall, we expect credit cost trends to remain elevated at 3.8%/3.3% for FY21E/FY22E.
- Business growth to pick up gradually:** Growth in overall loans was muted, led by decline in the Wholesale book, while Retail growth was healthy. The business mix thus improved in favor of Retail, with share of ~58%. Going forward, the bank expects growth to pick up gradually, led by the Retail segment. On the other hand, RBK would grow its Wholesale book in a calibrated manner as the bank remains cautious overall. We expect PPop growth to moderate to 16% over FY20–23E.
- Buy, with Target Price of INR270:** Overall, we expect loan growth to remain weak as the bank remains cautious on wholesale lending, while we expect improving trends in the Credit Card portfolio. A higher focus in the near term would be on garnering deposits and improving collections. On the asset quality front, the proforma GNPA/NNPA ratio increased sharply, while provision coverage dropped to ~49%. Also, expect restructuring at around 1.5% of total loans. We expect further deterioration in asset quality as the slippage trajectory would remain elevated in Retail, particularly from the unsecured portfolio. Thus, we expect credit cost to remain elevated at 3.8%/3.3% for FY21/FY22. However, we increase our earnings estimates for FY22/FY23 by 6%/11% on the back of improvement in core operating performance. The stock currently trades at cheap valuations of 1x FY22E ABV; **Maintain BUY**, with TP of INR270 (1.2x Sep'22E ABV).

Exhibit 6: One-year forward P/B



Source: MOFSL, Company

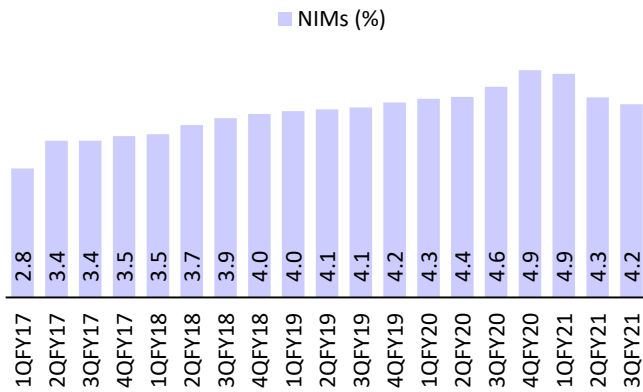
Exhibit 7: One-year forward P/E



Source: MOFSL, Company

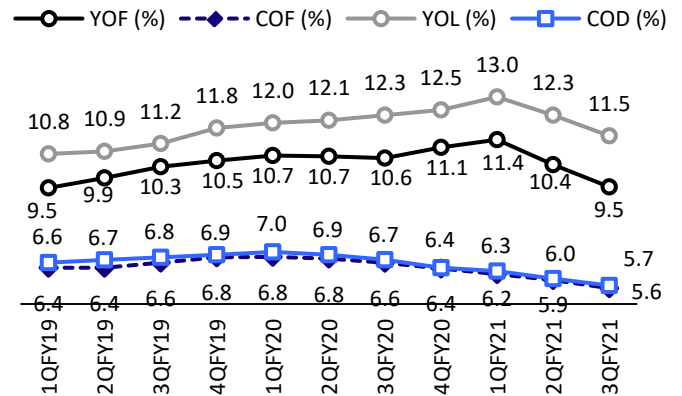
Story in charts

Exhibit 8: NIM declined 15bp QoQ to 4.2%



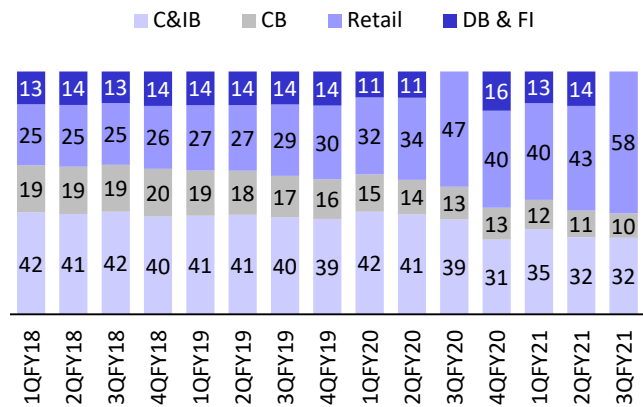
Source: MOFSL, Company

Exhibit 9: Cost of deposits improved 30bp QoQ to ~5.7%



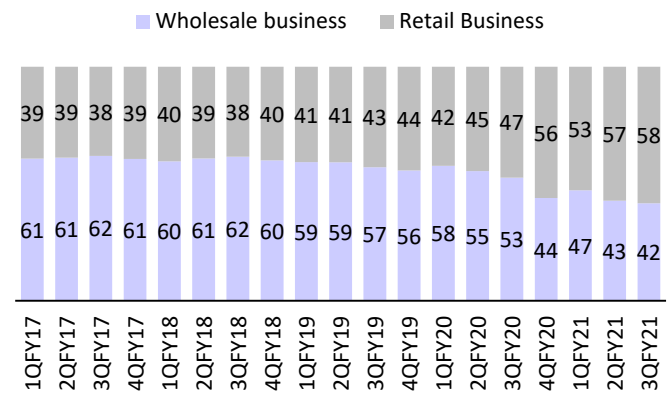
Source: MOFSL, Company

Exhibit 10: Loan mix composition was in favor of Retail



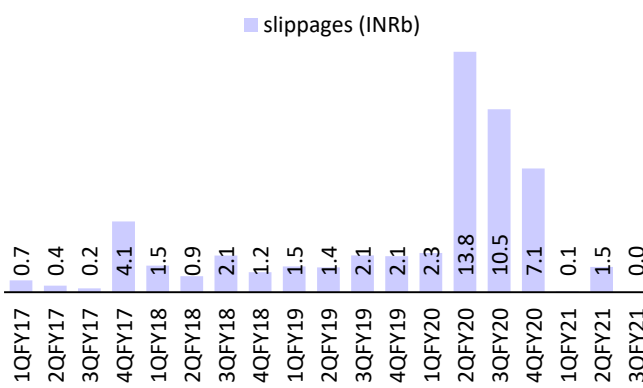
Source: MOFSL, Company

Exhibit 11: Share of the Non-Wholesale business improved to 58%



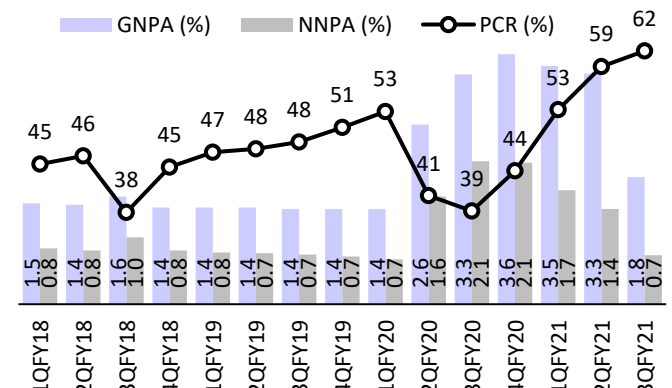
Source: MOFSL, Company

Exhibit 12: Reported slippages were nil; proforma slippages came in at INR14.7b



Source: MOFSL, Company

Exhibit 13: GNPA/NNPA ratio improved to 1.8%/0.7%; proforma GNPA/NNPA stood at 4.57%/2.52%



Source: MOFSL, Company

Exhibit 14: DuPont Analysis: Return ratios would remain under pressure in the near term

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	8.28	8.45	8.16	8.86	10.06	9.40	9.32	9.43
Interest Expense	5.81	5.67	4.96	5.29	5.77	5.30	5.09	4.89
Net Interest Income	2.47	2.78	3.20	3.57	4.29	4.10	4.23	4.55
Fee income	1.30	1.45	1.63	1.92	2.07	1.81	1.92	2.00
Trading and others	0.18	0.27	0.30	0.11	0.19	0.20	0.22	0.23
Non Interest income	1.48	1.72	1.93	2.03	2.26	2.01	2.14	2.22
Total Income	3.95	4.50	5.13	5.60	6.54	6.11	6.37	6.77
Operating Expenses	2.32	2.41	2.72	2.87	3.29	2.94	3.12	3.29
Employee cost	1.12	1.02	1.00	0.89	0.91	0.92	0.97	1.02
Others	1.20	1.39	1.72	1.98	2.39	2.02	2.15	2.27
Operating Profit	1.64	2.10	2.41	2.73	3.25	3.16	3.25	3.48
Core Operating Profit	1.46	1.82	2.11	2.62	3.06	2.96	3.03	3.26
Provisions	0.35	0.54	0.66	0.90	2.36	2.36	1.98	1.83
NPA	0.24	0.35	0.47	0.66	2.20	2.36	1.95	1.79
Others	0.10	0.20	0.19	0.24	0.16	0.00	0.03	0.04
PBT	1.29	1.55	1.75	1.83	0.89	0.80	1.27	1.65
Tax	0.41	0.54	0.60	0.61	0.29	0.20	0.32	0.41
RoA	0.88	1.02	1.15	1.22	0.60	0.60	0.95	1.23
<i>Leverage (x)</i>	<i>12.7</i>	<i>12.1</i>	<i>10.1</i>	<i>10.0</i>	<i>9.3</i>	<i>8.1</i>	<i>8.1</i>	<i>8.7</i>
RoE	11.2	12.3	11.6	12.2	5.6	4.9	7.7	10.7

Exhibit 15: We increase our estimates, factoring in an improvement in core operating performance

INRb	Old Estimates			Revised Estimates			Change (%)/bps		
	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23
Net Interest Income	39.5	45.5	52.8	38.5	44.9	55.7	-2.5	-1.3	5.5
Other Income	17.6	21.1	25.3	18.9	22.7	27.2	7.6	7.6	7.6
Total Income	57.0	66.6	78.1	57.4	67.6	82.9	0.6	1.5	6.2
Operating Expenses	27.9	32.4	37.8	27.7	33.1	40.3	-1.0	2.1	6.6
Operating Profits	29.1	34.2	40.3	29.7	34.5	42.6	2.2	0.9	5.8
Provisions	22.3	21.5	22.1	22.2	21.0	22.5	-0.3	-2.3	1.6
PBT	6.8	12.6	18.2	7.6	13.4	20.2	10.3	6.3	11.0
Tax	1.7	3.2	4.6	1.9	3.4	5.1	10.3	6.3	11.0
PAT	5.1	9.5	13.6	5.7	10.1	15.1	10.3	6.3	11.0
Loans	615	707	835	586	668	795	-4.7	-5.5	-4.7
Deposits	682	819	991	688	805	958	0.8	-1.7	-3.3
Margins (%)	4.42	4.54	4.60	4.30	4.45	4.79	-12	-8	19
Credit Cost (%)	3.70	3.20	2.80	3.80	3.30	3.00	10	10	20
RoA (%)	0.53	0.85	1.04	0.60	0.95	1.23	7	10	19
RoE (%)	4.4	7.3	9.8	4.9	7.7	10.7	45	42	95
EPS	8.6	15.8	22.8	9.5	16.8	25.3	10.3	6.3	11.0
BV	210.8	224.0	242.5	211.6	225.6	246.2	0.4	0.7	1.5
ABV	194.8	204.9	226.4	191.8	206.1	228.1	-1.6	0.6	0.7

Financials and Valuations

Income Statement						(INR m)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	27,443	37,132	45,076	63,007	85,144	88,327	98,871	115,474
Interest Expense	19,251	24,918	27,413	37,612	48,847	49,835	53,996	59,797
Net Interest Income	8,192	12,213	17,663	25,395	36,296	38,492	44,875	55,677
Growth (%)	47.2	49.1	44.6	43.8	42.9	6.0	16.6	24.1
Non Interest Income	4,905	7,555	10,682	14,424	19,102	18,911	22,694	27,233
Total Income	13,097	19,768	28,345	39,818	55,399	57,404	67,569	82,910
Growth (%)	36.5	50.9	43.4	40.5	39.1	3.6	17.7	22.7
Operating Expenses	7,673	10,564	15,034	20,420	27,883	27,670	33,117	40,299
Pre Provision Profits	5,424	9,204	13,311	19,398	27,516	29,734	34,452	42,611
Growth (%)	50.6	69.7	44.6	45.7	41.8	8.1	15.9	23.7
Core PPP	4,818	7,965	11,645	18,615	25,921	27,820	32,155	39,854
Growth (%)	67.3	65.3	46.2	59.8	39.3	7.3	15.6	23.9
Provisions (excl. tax)	1,144	2,389	3,645	6,407	19,989	22,181	21,020	22,453
PBT	4,280	6,815	9,665	12,992	7,528	7,553	13,433	20,158
Tax	1,355	2,354	3,315	4,322	2,471	1,901	3,381	5,074
Tax Rate (%)	31.7	34.5	34.3	33.3	32.8	25.2	25.2	25.2
PAT	2,925	4,460	6,351	8,670	5,057	5,652	10,052	15,084
Growth (%)	41.2	52.5	42.4	36.5	-41.7	11.8	77.8	50.1

Balance Sheet

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	3,247	3,752	4,197	4,267	5,087	5,972	5,972	5,972
Reserves & Surplus	26,645	38,791	62,643	71,206	100,742	120,376	128,781	141,042
Net Worth	29,892	42,543	66,840	75,473	105,829	126,348	134,753	147,014
Deposits	243,487	345,881	439,023	583,944	578,122	687,965	804,920	957,854
Growth (%)	42.4	42.1	26.9	33.0	-1.0	19.0	17.0	19.0
of which CASA Dep	45,378	76,027	106,783	145,875	171,156	217,397	259,989	326,628
Growth (%)	43.7	67.5	40.5	36.6	17.3	27.0	19.6	25.6
Borrowings	105,362	79,798	92,614	118,321	170,067	131,875	140,479	153,234
Other Liabilities & Prov.	12,870	18,526	20,031	25,850	35,759	43,626	50,606	59,209
Total Liabilities	391,611	486,748	618,508	803,588	889,778	989,815	1,130,758	1,317,310
Cash & Balances with RBI	13,397	29,479	25,893	48,395	64,151	65,587	68,069	76,665
Balances with Banks & Call money	11,102	12,457	16,951	17,626	24,421	30,334	29,307	29,999
Investments	144,360	134,817	154,475	168,404	181,497	263,171	310,542	357,123
Growth (%)	47.4	-6.6	14.6	9.0	7.8	45.0	18.0	15.0
Loans	212,291	294,490	402,678	543,082	580,190	585,992	668,031	794,957
Growth (%)	46.9	38.7	36.7	34.9	6.8	1.0	14.0	19.0
Fixed Assets	1,773	2,587	3,340	4,025	4,698	5,623	7,739	10,538
Other Assets	8,688	12,917	15,170	22,056	34,820	39,106	47,069	48,027
Total Assets	391,611	486,748	618,508	803,588	889,778	989,815	1,130,758	1,317,310

Asset Quality

GNPA (INR m)	2,081	3,569	5,667	7,546	21,365	33,071	35,600	35,617
NNPA (INR m)	1,244	1,900	3,126	3,728	11,894	16,897	16,683	15,410
GNPA Ratio	0.98	1.20	1.40	1.38	3.62	5.49	5.18	4.37
NNPA Ratio	0.59	0.65	0.78	0.69	2.05	2.88	2.50	1.94
Slippage Ratio	1.38	2.51	1.93	1.76	6.19	5.70	4.10	3.20
Credit Cost	0.45	0.60	0.74	0.99	3.32	3.80	3.30	3.00
PCR (Exc. Tech. write off)	40.2	46.8	44.8	50.6	44.3	48.9	53.1	56.7

Financials and Valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	8.5	8.7	8.4	9.2	10.5	9.9	9.8	9.9
Avg. Yield on loans	10.9	10.4	9.8	10.7	12.3	12.0	12.2	12.3
Avg. Yield on Investments	6.2	7.1	7.0	6.9	7.9	7.2	6.9	6.8
Avg. Cost-Int. Bear. Liabilities	6.5	6.4	5.7	6.1	6.7	6.4	6.1	5.8
Avg. Cost of Deposits	7.3	6.7	6.0	6.3	6.9	6.4	6.1	5.8
Interest Spread	2.0	2.3	2.7	3.1	3.8	3.5	3.7	4.1
Net Interest Margin	2.7	3.0	3.3	3.7	4.5	4.3	4.5	4.8

Capitalization Ratios (%)

CAR	12.9	13.7	15.3	13.5	16.5	18.0	17.3	16.6
Tier I	11.1	11.4	13.6	12.1	15.3	16.9	16.2	15.5
Tier II	1.8	2.3	1.7	1.4	1.1	1.1	1.1	1.1

Business & Efficiency Ratios (%)

Loans/Deposit Ratio	87.2	85.1	91.7	93.0	100.4	85.2	83.0	83.0
CASA Ratio	18.6	22.0	24.3	25.0	29.6	31.6	32.3	34.1
Cost/Assets	2.0	2.2	2.4	2.5	3.1	2.8	2.9	3.1
Cost/Total Income	58.6	53.4	53.0	51.3	50.3	48.2	49.0	48.6
Cost/Core Income	61.4	56.9	56.4	52.3	51.8	49.9	50.7	50.3
Int. Expense/Int. Income	70.1	67.1	60.8	59.7	57.4	56.4	54.6	51.8
Fee Income/Net Income	26.7	26.2	26.5	30.2	28.7	25.8	26.1	25.6
Non Int. Inc./Net Income	37.5	38.2	37.7	36.2	34.5	32.9	33.6	32.8
Emp. Cost/Total Expense	48.2	42.2	36.6	31.2	27.6	31.4	31.2	31.0
Investment/Deposit Ratio	59.3	39.0	35.2	28.8	31.4	38.3	38.6	37.3

Profitability & Valuation Ratios

RoE	11.2	12.3	11.6	12.2	5.6	4.9	7.7	10.7
RoA	0.9	1.0	1.1	1.2	0.6	0.6	0.9	1.2
RoRWA	1.3	1.4	1.5	1.6	0.8	0.8	1.3	1.7
Book Value (INR)	92.0	113.4	159.3	176.9	208.0	211.6	225.6	246.2
Growth (%)	21.1	23.2	40.5	11.1	17.6	1.7	6.7	9.1
Price-BV (x)	2.3	1.9	1.4	1.2	1.0	1.0	1.0	0.9
Adjusted BV (INR)	89.4	109.8	152.8	168.5	189.8	191.8	206.1	228.1
Price-ABV (x)	2.4	2.0	1.4	1.3	1.1	1.1	1.0	0.9
EPS (INR)	9.0	11.9	15.1	20.3	9.9	9.5	16.8	25.3
Growth (%)	27.6	32.0	27.3	34.3	-51.1	-4.8	77.8	50.1
Price-Earnings (x)	23.9	18.1	14.2	10.6	21.6	22.7	12.8	8.5

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd., (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months

- other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately 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.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other 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. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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 certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not 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 profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai-400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.