

High fee lines offset NIM pressures

- CSB reported a beat on numbers despite sharp sequential NIM decline (-35 bps QoQ), benefitting from strong fee growth (+84% YoY) and high treasury gains from excess liquidity. The increase in credit costs to 76 bps was partly led by improved PCR (+700 bps QoQ), and partly by rise in slippages from unsecured retail book (3.3% of loans). Loan growth at 10% QoQ was broad-based with gold, SME, & corporate book up 8-14% QoQ each.
- While excess liquidity in Q4 impacted NIM, the bank reported higher treasury gains on account of the same. Margins have bottomed out with a large part of FDs expected to re-price in next two quarters and inelastic gold yields, NIM trajectory should improve hereon. Loan growth to sustain above high teens, with RoA guidance at 1.5-1.8%.
- The upward revision in earnings of ~5% for FY26/27E is mainly led by a higher base of FY25, despite factoring lower NIM assumptions (partly offset by higher fee lines). Maintain 'BUY' rating with a TP of Rs450 (1.4x FY27E P/ABV) against RoA/RoE of 1.6%/17%. CSB is an exception where downside risk to NIM is low in a declining rate environment.

Margins decline; Higher other income offsets the impact

To avoid liquidity risk, the bank maintained excess liquidity in the first two months of Q4 through higher-cost liabilities. This hurt yields; however, bank used the same for money market trading, which resulted in treasury gains. Loan mix changes (corporate book up 42% ex of DA) also had a bearing on yields, but the loss is compensated by higher fee lines and lower opex. With a large part of FDs expected to re-price in the next two quarters and inelastic gold yields, NIM trajectory to improve hereon. We build in a lower NIM (by 12-25 bps) of 3.95%/4.08% for FY26/27E vs 4.12% in FY25.

Outlook and Valuations

The bank stands out for its healthy NIM (~4%), improving fee lines (2% of assets) and strong asset quality (partly owing to ~45% GL in loan mix). A high share of fixed-rate loans (~62%) will also favor NIM in a declining interest-rate environment. We build in 20% loan CAGR as all segments are driving growth now. Despite elevated opex (3.7% cost/assets in FY25), RoAs remain healthy at ~1.5%. The stock trades at 1.1x FY27E P/ABV and looks attractive against a sustainable RoA/RoE of 1.6%/17%.

Key Data

Nifty	24,329
Equity / FV	Rs 1,735mn / Rs 10
Market Cap	Rs 63bn
	USD 740.5mn
52-Week High/Low	Rs 403/ 273
Avg. Volume (no)	2,99,418
Bloom Code	CSBBANK IN

	Current	Previous
Rating	BUY	BUY
Target Price	450	410

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	29	35	4.2	4.0
PPOP	11	14	5.9	2.4
APAT	7	10	5.6	5.1
ABV (Rs)	280	333	4.1	4.3

Valuation (x)

	FY25A	FY26E	FY27E
P/E	10.6	8.4	6.5
P/ABV	1.5	1.3	1.1
ROAA	1.4	1.5	1.6
ROAE	14.3	15.4	16.6
ABV (Rs)	239.6	280.4	333.0
EPS (Rs)	34.2	43.2	55.3

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
NII	3,713	(3.8)	(1.1)
Other income	3,815	94.1	73.9
Total Income	7,527	29.2	26.5
Operating Exp.	4,360	23.0	16.5
PPoP	3,168	38.9	43.6
Provisions	602	178.8	264.2
PAT	1,904	25.7	25.6
Advances (bn)	315	29.5	10.0
		(bps)	(bps)
NIM (%)	3.8	(129)	(36)
RoA (%)	1.7	(6)	25
RoE (%)	18.8	119	352
Gross NPA (%)	1.6	10	(1)
Net NPA (%)	0.5	1	(12)

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 growth trends, higher than anticipated pressure on NIM, inability to contain opex.

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	3,713	4,001	(7.2)
Operating Profit	3,168	2,445	29.6
PAT	1,904	1,634	16.6

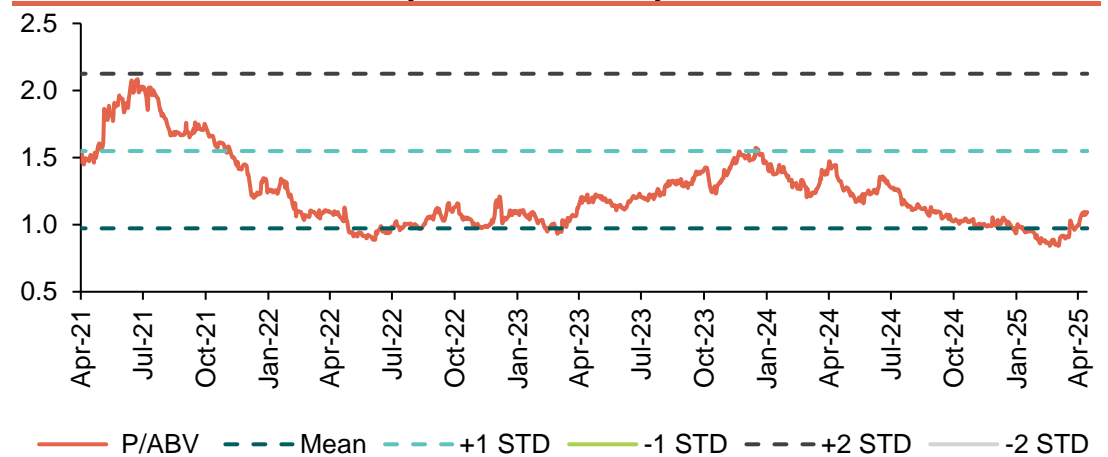
Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Op Rev	27,852	33,215	29,013	34,529	4.2	4.0
PPOP	10,827	14,147	11,468	14,489	5.9	2.4
PAT	7,100	9,130	7,497	9,593	5.6	5.1
Adj.BV (Rs)	269	319	280	333	4.1	4.3

Source: Company, Dolat Capital

Exhibit 3: The stock currently trades at 1.1x 1-yr forward P/ABV



Source: Company, Dolat Capital

Earnings call KTAs

- **Guidance:** NIM has bottomed out, and FY26 NIM is expected to be in the 3.75-4.1% range. RoA guidance maintained at 1.5-1.8%, with ~1.5% levels in H1FY26. RoE should be ~15-18%. Loan growth may sustain above high teens. FY26 credit costs should be similar to those of FY25. Unsecured stress is largely taken care of. The biggest risk at this point is the CBS migration. To add 50-100 branches every year; FY27 onwards pace of branch additions will increase (50/75 added in FY25/FY24). The retail liability strategy will start taking shape in another 12-18 months, and the bank will continue to rely on bulk for some time.
- **Loan growth:** Retail has grown by 40% ex of MFI and cards portfolio. The bank was degrowing the unsecured book whole of last year, which now constitutes 3.3% of loans. DA book has run down completely. Will have significant levers for growth once the tech transformation is done. This year will be the last for 'build stage', and 'scale phase' to begin from FY27
- **Asset quality:** Credit costs in Q4 included migration-related provisions, slippages from unsecured book, (50% provisions from these) and some legacy account provisions. The rise in PCR by 700 bps QoQ is primarily driven by higher provisions against the Rs1bn of corporate slippage in Q4FY25/Q1FY26. The bank continues to hold good securities against the account, but given the delay in recovery, it has raised PCR to 50%. Q1 slippages should be much better.
- **Fee income:** Insurance distribution, transaction banking (42% growth in corporate book ex of DA), and GL related processing fees make up a large part of fee lines. While excess liquidity in Q4 impacted NIM, the bank reported higher treasury gains on account of the same. GSEC yields are expected to come down, which will help treasury gains in FY26 as well. The fee should grow in line with BS growth hereon.
- **NIM:** To avoid liquidity risk, the bank maintained excess liquidity in first two months of the quarter through higher cost deposits and borrowings. Excess liquidity created some challenges for yields. The bank, however, used the same for money market trading, which resulted in some treasury gains. Hedging costs on FCI borrowings also increased the borrowing cost. Quarterly average LCR at 124% in Q4. NIM has bottomed out, and CoF should start coming down here on. Changing loan mix (42% growth in corporate book ex of DA) also impacts NIM, but the loss is compensated by higher fee lines and lower opex. Additionally, NIM is also impacted by some of the rise in slippages and de-growth in higher yielding products (two-wheeler, PL, MFI, agri). The bank operates at yields of 8-12% across its products. NIM levers- a large part of FDs to re-price in a quarter or two. Gold yields are inelastic.
- **Tech transition impact-** The CBS transition is set to take place in May, and within six months, CSB will be a completely different bank. Dry run of transition went smoothly, and starting Q3, management intends to go all out in building/scaling the bank.
- **Opex:** Other opex includes some purchase of PSLC certificate in Q4 to meet SMF requirements. Don't see any major opex increase this year. Will invest in people in H2, and so staff costs could rise.
- **Others:** The senior management team is complete, with no attrition seen at that level. Decline in the number of GL accounts QoQ is driven by nil sourcing from sub 2L ticket size.

Quarterly Financials

Profit and Loss (Rs mn)	Q4FY25	Q4FY24	% YoY / bps	Q3FY25	% QoQ / bps	FY25	FY24	% YoY / bps
Interest Income	9,809	7,949	23.4	9,194	6.7	35,971	29,562	21.7
Yield on Advances (%)	11.0	11.8	(79)	11.1	(8)	11.1	11.3	(21)
Interest Expenses	6,096	4,088	49.1	5,439	12.1	21,210	14,511	46.2
Cost of Dep. (%)	6.3	5.7	59	6.2	13	6.1	5.3	80
Net Interest Income	3,713	3,860	(3.8)	3,755	(1.1)	14,762	15,051	(1.9)
NII to Net Operative Income	49.3	66.3	(1,694)	63.1	(1,380)	60.3	71.8	(1,148)
NIM (%)	3.8	5.0	(129)	4.1	(36)	4.1	5.1	(97)
Core Fee Income	3,310	620	433.9	2,110	56.9	8,656	3,147	175.1
Profit on Sale / Rev of Investments	505	170	196.9	80	530.9	995	476	109.0
Other Income - Total	3,815	1,965	94.1	2,194	73.9	9,721	5,919	64.2
Other Inc to Net Oper. Income (%)	50.7	33.7	1,694	36.9	1,380	39.7	28.2	1,148
Net Operating Revenue	7,527	5,825	29.2	5,948	26.5	24,482	20,969	16.8
Employee Expenses	1,963	1,900	3.3	1,961	0.1	7,543	7,206	4.7
Employee Exp. / Other exps/	26.1	32.6	(653)	33.0	(689)	30.8	34.4	(355)
Other Opex	2,397	1,645	45.7	1,780	34.6	7,837	5,678	38.0
Other Opex/ Assets (%)	0.6	0.5	7	0.4	12	1.9	1.7	13
Total Opex	4,360	3,545	23.0	3,742	16.5	15,380	12,883	19.4
Cost to Income Ratio (%)	57.9	60.9	(294)	62.9	(498)	62.8	61.4	138
Pre Provision Profits	3,168	2,280	38.9	2,207	43.6	9,102	8,086	12.6
Provisions & Contingencies - Total	602	216	178.8	165	264.2	1,107	185	499.7
NPA Provisions as % PPP	19.0	9.5	953	7.5	1,152	12.2	2.4	980
Profit Before Tax	2,565	2,064	24.3	2,043	25.6	7,995	7,615	5.0
Tax	661	549	20.3	525	25.9	2,057	1,946	5.7
Effective Tax Rate (%)	25.8	26.6	(85)	25.7	7.7	25.7	25.6	17
Reported Profits	1,904	1,515	25.7	1,518	25.4	5,938	5,668	4.8
RoA (%)	1.7	1.8	(6)	1.5	25.0	1.5	1.8	(30)
Basic EPS	11.0	8.7	25.8	8.8	25.4	34.2	32.7	4.8

Source: Company, Dolat Capital

Balance Sheet Analysis	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Net Worth	36,246	38,037	39,410	41,407	42,770	44,977	5.2	18.2
RoE (%)	17.9	17.6	12.7	14.5	15.3	18.8	352	119
Tier 1 (%)	21.6	23.1	22.2	21.4	19.7	20.6	86	(251)
Total CAR (%)	23.0	24.5	23.6	22.7	21.1	22.5	138	(201)
RWA - Total	141,900	157,450	164,806	167,290	180,023	194,598	8.1	23.6
Advances - Total	226,582	243,356	248,440	266,021	286,390	315,071	10.0	29.5
Investments	71,529	75,514	88,030	83,696	101,320	113,893	12.4	50.8
Total Assets	330,339	360,560	365,830	394,645	431,090	478,363	11.0	32.7
RoA (%)	1.84	1.79	1.24	1.48	1.48	1.73	25	(6)
Deposits	273,448	297,188	299,200	318,402	334,070	368,615	10.3	24.0
CASA Deposits	75,097	80,840	74,490	76,700	80,410	89,180	10.9	10.3
CASA Ratio (%)	27.6	27.2	24.9	24.1	24.5	24.0	(52)	(320)
Term Deposits	198,351	216,348	224,710	241,702	253,660	279,435	10.2	29.2

Movement of NPA (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Total Slippages	360	1,220	1,030	640	620	940	51.6	(23.0)
Slippages Ratio (%)	0.65	2.15	1.69	1.03	0.93	1.31	38	(84)
Gross NPA	2,787	3,611	4,240	4,521	4,582	4,985	8.8	38.1
Gross NPA Ratio (%)	1.22	1.47	1.69	1.68	1.58	1.57	(1)	10
PCR - Calculated (%)	74.8	65.4	60.1	59.5	60.1	67.2	707	178
PCR - Inc. Tech w/o (%)	91.9	86.4	82.5	81.5	81.5	83.7	224	(273)
Net NPA	702	1,249	1,691	1,833	1,827	1,635	(10.5)	30.9
Net NPAs Ratio (%)	0.31	0.51	0.68	0.69	0.64	0.52	(12)	1

Loan Book Analysis (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Corporate	60,130	59,560	58,150	61,050	63,560	72,740	14.4	22.1
SME/BB	23,690	27,690	32,560	34,290	36,920	42,410	14.9	53.2
Gold Loan	108,170	118,180	124,870	120,050	130,180	1,40,940	8.3	35.4
Other retail (including agri)	34,590	40,290	35,410	53,320	58,490	62,330	6.6	14.6
Total Loan Book	226,582	243,356	248,440	266,021	286,390	318,420	10.1	29.6

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	29,275	35,971	43,493	51,196
Interest expenses	14,511	21,210	26,184	30,141
Net interest income	14,764	14,762	17,309	21,055
Other incomes	5,919	9,721	11,704	13,473
Total expenses	12,883	15,380	17,545	20,039
- Employee cost	7,206	7,543	8,297	9,126
- Other	5,678	7,837	9,248	10,913
Pre provisioning profit	7,799	9,103	11,468	14,489
Provisions	185	1,107	1,446	1,664
Profit before taxes	7,615	7,995	10,023	12,825
Tax provision	1,946	2,057	2,526	3,232
Profit after tax	5,668	5,938	7,497	9,593
Adjusted profit	5,668	5,938	7,497	9,593

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	1,736	1,735	1,735	1,735
Reserves & Surplus	36,301	43,242	50,947	60,874
Minority Interest	0	0	0	0
Net worth	38,037	44,977	52,682	62,609
Borrowings	17,574	55,463	49,161	52,133
- Deposits	2,97,188	3,68,615	4,42,447	5,27,119
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	7,761	9,308	11,180	12,960
Total Liabilities	3,60,560	4,78,363	5,55,470	6,54,821
Application of Funds				
Cash and balances with RBI	31,549	35,922	42,287	49,916
Investments	75,514	1,13,893	1,19,405	1,33,541
Advances	2,43,356	3,15,071	3,78,085	4,53,702
Fixed assets	4,059	6,287	7,785	9,121
Other current assets, loans and advances	6,082	7,190	7,909	8,542
Total Assets	3,60,560	4,78,363	5,55,470	6,54,821

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	10.9	10.5	10.3	10.3
Yields on interest earning assets	9.2	8.8	8.7	8.7
Yield on investments	6.3	6.3	6.6	6.4
Costs of funds	5.1	5.7	5.7	5.6
Cost of deposits	4.1	5.0	5.6	5.6
NIMs	4.7	3.6	3.4	3.6
(B) Asset quality and capital ratios (%)				
GNPA	1.5	1.6	1.7	1.7
NNPA	0.5	0.5	0.5	0.6
PCR	65.4	67.2	67.0	67.0
Slippages	0.9	1.3	1.3	1.4
NNPA to NW	3.4	3.8	4.1	4.2
CASA	27.2	21.9	22.0	22.0
CAR	24.6	22.4	19.2	17.7
Tier 1	23.1	20.6	18.0	16.9
Credit - Deposit	81.9	85.5	85.5	86.1
(C) Dupont as a percentage of average assets				
Interest income	9.0	8.6	8.4	8.5
Interest expenses	4.5	5.1	5.1	5.0
Net interest income	4.5	3.5	3.3	3.5
Non interest Income	1.8	2.3	2.3	2.2
Total expenses	4.0	3.7	3.4	3.3
- cost to income	62.3	62.8	60.5	58.0
Provisions	0.1	0.3	0.3	0.3
Tax	0.6	0.5	0.5	0.5
RoA	1.7	1.4	1.5	1.6
Leverage	9.9	11.1	10.9	10.9
RoE	16.2	14.3	15.4	16.6
RoRwa	3.6	3.3	2.7	2.7
(D) Measures of Investments				
EPS - adjusted	32.7	34.2	43.2	55.3
BV	209.0	249.2	292.4	347.6
ABV	201.8	239.6	280.4	333.0
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	10.7	0.0	17.3	21.6
PPoP	10.3	16.7	26.0	26.3
Adj PAT	3.6	4.8	26.3	28.0
Advances	17.8	29.5	20.0	20.0
Total borrowings	124.5	215.6	(11.4)	6.0
Total assets	23.6	32.7	16.1	17.9
(F) Valuation Ratios				
Market Cap (Rs. mn)	62,962	62,962	62,962	62,962
CMP (Rs.)	362	362	362	362
P/E (x)	11.1	10.6	8.4	6.5
P/BV (x)	1.7	1.5	1.2	1.0
P/ABV (x)	1.8	1.5	1.3	1.1
Div Yield (%)	0.0	0.0	0.0	0.0

E – Estimates

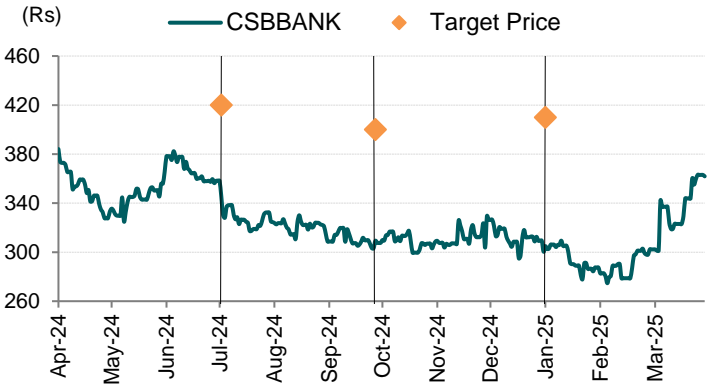
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	20	19	(6)
Rel to NIFTY (%)	16	13	(14)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	40.0	40.0	40.0
MF/Banks/FIs	17.6	17.1	16.9
FIIIs	12.7	12.8	13.1
Public / Others	29.7	30.1	30.0



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	BUY	420	345
Oct-24	BUY	400	309
Jan-25	BUY	410	305

*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
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
