



TM

IndusInd Bank

22 May 2025

More discrepancies reported resulting in higher than expected loss.

RESULT UPDATE

Sector: Banks Rating: HOLD

CMP: Rs 766 Target Price: Rs 800

Stock Info

Sensex/Nifty 81,596/24,813

Bloomberg IIB IN

Equity shares 779mn

52-wk High/Low Rs 1,500/605

Face value Rs 10

M-Cap Rs 600bn / USD 7bn

3-m Avg value USD 143mn

Financial Snapshot (Rs bn)

Y/E March FY25 FY26E FY27E

NII 190 222 248

PPP 106 150 160

PAT 26 71 81

EPS (Rs) 34 92 104

EPS Gr. (%) -70 170 13

BV/Sh (Rs) 822 900 990

Adj. BV/Sh (Rs) 792 874 961

Ratios

NIM (%) 3.8 4.1 4.2

C/I ratio (%) 60.2 54.5 55.8

RoA (%) 0.5 1.2 1.3

RoE (%) 4.2 10.7 11.0

Payout (%) 0.00 14.35 14.35

Valuations

P/E (x) 22.28 8.24 7.28

P/BV (x) 0.92 0.84 0.76

P/Adj. BV 0.96 0.86 0.79

Div. Yield (%) - 2 2

Shareholding pattern (%)

Sep'24 Dec'24 Mar'25

Promoter 16 16 16

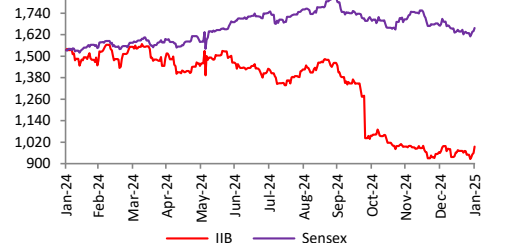
-Pledged

FII 34 25 30

DII 35 42 36

Others 15 17 18

Stock Performance (1-year)



Pashmi Chheda

pashmichheda@systematixgroup.in

+91 22 6704 8063

IndusInd bank reported a Loss after tax of Rs -22.36bn (vs +14bn in 3QFY25, +23bn in 4QFY24) impacted by Rs 49bn one-offs due to accounting discrepancies in the derivatives book, MFI portfolio and a few other income and expense items incorrectly recognized. The bank reported was a core operating loss of Rs -4.7bn (vs profit of Rs 36bn/40bn in qoq/yoy). Even excluding the one-offs, Core operating profit of Rs 30bn declined -17% qoq, -26% yoy due to lower growth and lower margins due to excess liquidity, higher slippages and lower yields. The bank does not expect any further discrepancies going forward and will start FY26 on a clean slate. The bank is in advanced stages and will shortly submit a list to the RBI of potential CEO candidates likely before the 30th June'2025 deadline.

Other key highlights were: (1) Weak net advances growth (-6% qoq, flattish yoy) due to run-down in corporate credit and misclassification of MFI loans. (2) Deposit growth was muted at 0.4% qoq, 6.8% yoy impacted by the temporary dip due to derivatives accounting disclosure on Mar'10. Quarter end surplus liquidity was Rs 620bn (13% of NDTL) as of Mar'25. (3) QFY25 reported NIM declined to 2.25% vs 3.93% in 3QFY25 due to adverse impact of -124bps from one-offs. (4) Other income declined to 7bn (-70% qoq, -72% yoy) due to one-offs of Rs -16bn. (5) Excluding one-offs, NII declined -10% qoq, -13% yoy, PPOP declined -17% qoq, -26% yoy. (6) Gross slippages increased to Rs 50bn (vs 22bn in 3Q) due to higher slippages of Rs 35bn in MFI book of which Rs 19bn were due to rectification of loans misclassified as standard assets instead of being classified as NPAs. (7) Capital adequacy remains healthy with CET-1 of 15.1%.

We factor the adverse impact of Rs 49bn and reduce our growth and margin resulting in earnings cut by ~3-5% for FY26/FY27 with FY26-27 avg RoA of 1% and FY26-27 avg RoE of 11%. We largely retain our Mar'26 TP of Rs 800 with a target multiple of 0.8x and maintain the HOLD rating given rock bottom valuations. Peak of credit costs, clarity on sustainable NIMs and management succession remain key monitorables.

Accounting discrepancies of Rs 49bn dent profitability: The bank disclosed P&L impact of Rs 49bn, nearly half of that were disclosed prior to the results in Mar and April'25 which comprised of Rs 19.6bn due to discrepancies in derivatives book and Rs 4.22bn due to incorrect interest and fee income recognition. During the 4Q result, the bank disclosed additional impact from (i) reclassification of MFI loans of Rs 18bn from standard assets to NPA. This led to an impact of Rs 19.6bn in the form of additional provisions and interest income reversals; (ii) rectification of incorrect accounting in other line items creating an impact of Rs 5.6bn

Weak net advances growth due to run-down in corporate credit and misclassification of MFI loans: Net advances declined -6% qoq, flattish yoy due to (i) run-down in the corporate book (-16% qoq, -6% yoy) in order to maintain higher liquidity; (ii) weak retail credit growth of 2.5% qoq, 5% yoy as MFI book declined -5% qoq, -21% yoy due to rectification of loans misclassified as standard assets instead of being classified as NPAs. Unsecured credit book declined -1.4% qoq, -10% yoy. Vehicle finance growth was also weak at 2.1% qoq, 8% yoy. **Going forward, given the management uncertainty, we expect growth to remain weak ~12-13% vs 18-20% growth in the last 2 years.**

Liquidity remains sufficient to manage any eventuality: Deposit growth was muted at 0.4% qoq, 6.8% yoy impacted by the temporary dip due to derivatives accounting disclosure on Mar'10. However, the bank carried an avg surplus liquidity of Rs 396bn (9-10% of NDTL) during the quarter end Rs 620bn (13% of NDTL) as of Mar'25. LCR was 118%/136% as 4Q avg/Mar'25. QTD 1QFY26 avg LCR has been 139%.

Margin impacted due to rectification of discrepancies, higher slippages and weak growth: 4QFY25 reported NIM declined to 2.25% vs 3.93% in 3QFY25 due to adverse impact of -124bps from (1) reclassification of interest income to other income (7.6bn, -60bps impact), (2) incorrect recording of interest income on MFI book (Rs 5.7bn, -44bps) (3) interest reversals on the misclassified MFI loans (1.8bn, -14bps impact), (4) recognition of interest payments on certain borrowing instruments (Rs 0.9bn, -8bps impact) which were not recognized in P&L. Even after excluding the one-offs, 4QFY25 reported NIM declined to 3.47% (-46bps qoq) due to higher liquidity, interest reversal from higher MFI slippages on BAU basis due to the ongoing crisis and run-down in corporate book. **Going forward, margin pressures will continue due to interest reversals on MFI slippages, weak growth in high yielding unsecured credit and declining corporate yields.**

PPOP declined (ex-one-offs) due to margin decline: Other income declined to 7bn (-70% qoq, -72% yoy) due to one-offs of Rs -16bn from (1) impact from discrepancies in the derivatives portfolio (Rs -19.6bn) (2) incorrect recording of MFI fee income of Rs (Rs -1.7bn); (3) incorrect recognition of prior period income (Rs -1.26bn); (4) These were partly offset by reclassification of interest income to other income (Rs +7.6bn). Opex increased by 6.3% qoq, 10% yoy partly due to one-offs from (1) incorrect accounting of prior period opex of Rs 2bn and (2) Rs 1.57bn from provisions to other opex.

Excluding one-offs, (1) NII was Rs 47bn (vs 30bn incl on-offs) and declined -10% qoq, -13% yoy due to lower growth and lower margins on higher slippages and excess liquidity, (2) Other income increased to Rs 25bn (vs 7bn incl one-off), +6% qoq, flat yoy, (3) PPOP was Rs 30bn (vs loss of Rs -4.7bn incl one-offs) and declined -17% qoq, -26% yoy.

Credit costs impacted by higher slippages both in secured and unsecured credit despite contingent buffer utilization and one-off benefits: Gross slippages increased to Rs 50bn (vs 22bn in 3Q) due to higher slippages of Rs 35bn in MFI book of which Rs 19bn were due to rectification of loans misclassified as standard assets instead of being classified as NPAs. Even excluding this one-off, MFI slippages increased to Rs 16bn (vs Rs 7bn in 3Q, +133% qoq) due to fwd flows from the DPD book. The bank expects MFI slippages to reduce sequentially in 1Q, albeit still remain at elevated levels with normalcy likely only in 2HFY26. GNPA increased even in the secured book in CV (1.52%, +35bps qoq).

Credit cost increased to 2.72% vs 1.93% even after (1) utilizing the entire contingent provision buffer of Rs 13bn partly (2) benefit from classifying previous period provisions to other opex to the tune of Rs 1.57bn.

Valuation and recommendations: We factor the adverse impact of Rs 49bn and reduce our growth and margin resulting in earnings cut by ~3-5% for FY26/FY27 with FY26-27 avg RoA of 1% and FY26-27 avg RoE of 11%. We largely retain our Mar'26 TP of Rs 800 with a target multiple of 0.8x and maintain the HOLD rating given rock bottom valuations.

Exhibit 1: Summary of accounting discrepancies

P&L Impact	Rs Mn
Derivatives impact	19,600
Incorrect recording of MFI interest and fee income	4,226
Impact from recognising MFI standard book as NPA	
Interest income reversal	1,781
Higher provisions	17,911
Interest payments on borrowings not recognised earlier	1,000
Provisions on other assets not expected to realise	1,333
Prior period expenses not recognised	2,060
Prior period income incorrectly recognised	1,268
Total	49,179
Other reclassification with no P&L impact	
Interest income to other income	7,608
Provision to other opex	1,579

Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly performance

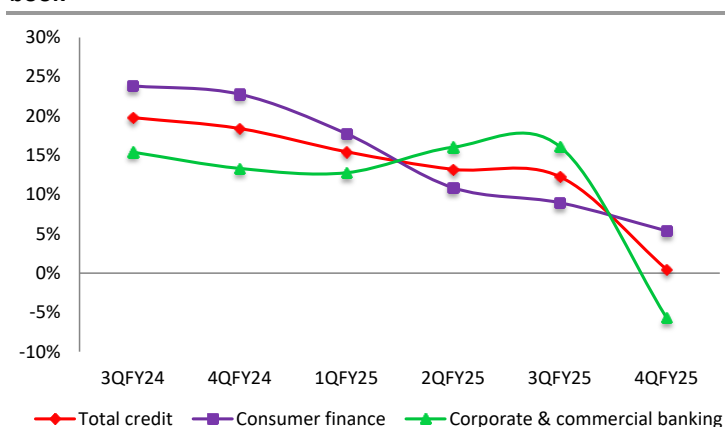
(INR, mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Interest income	1,06,339	1,21,985	-13%	1,28,008	-16.9%
Interest expenses	75,855	68,221	11%	75,727	0.2%
NII	30,483	53,764	-43%	52,281	-41.7%
Other income	7,088	25,005	-72%	23,502	-69.8%
Operating income	37,571	78,769	-52%	75,783	-50.4%
Operating expenses	42,297	38,498	10%	39,794	6.3%
- Staff expenses	10,995	10,491	5%	10,695	2.8%
PPOP	(4,725)	40,271	-112%	35,989	-113.1%
Provisions	24,166	8,991	169%	17,436	38.6%
Profit before tax	(28,891)	31,280	-192%	18,553	-255.7%
Taxes	(6,531)	7,812	-184%	4,540	-243.9%
Profit after tax	(22,360)	23,468	-195%	14,013	-259.6%
EPS	(28.7)	30.2	-195%	18.0	-259.6%
Key Ratios (%)	4QFY25	4QFY24	YoY (bps)	3QFY25	QoQ (bps)
Net Advances growth (YoY, %)	0.5%	18.4%	-1791 bp	12.3%	-1179 bp
Net Advances growth (QoQ, %)	-6.0%	5.1%	-1103 bp	2.7%	-869 bp
Deposit growth (YoY, %)	6.8%	14.4%	-754 bp	11.0%	-419 bp
Deposit growth (QoQ, %)	0.4%	4.3%	-394 bp	-0.8%	119 bp
CASA Ratio	32.8%	37.9%	-507 bp	34.9%	-209 bp
CD Ratio	83.9%	89.2%	-529 bp	89.6%	-568 bp
NIM (reported)	2.3%	4.3%	-201 bp	3.9%	-168 bp
Cost to Income	112.6%	48.9%	6370 bp	52.5%	6007 bp
Credit costs	2.7%	1.1%	164 bp	1.9%	79 bp
GNPA (%)	3.1%	1.9%	120 bp	2.3%	87 bp
NNPA (%)	1.0%	0.6%	38 bp	0.7%	27 bp
PCR (%)	70.2%	70.6%	-34 bp	70.2%	4 bp
CAR	16.2%	17.2%	-99 bp	16.5%	-22 bp
Tier-I	15.1%	15.8%	-72 bp	15.2%	-8 bp

Source: Company, Systematix Institutional Research

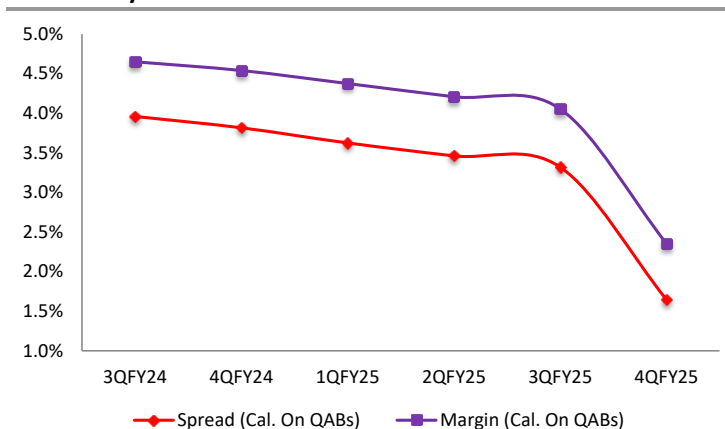
Exhibit 3: DuPont analysis

Du Pont (% of average assets)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Net interest income	4.3%	4.1%	4.0%	3.8%	2.2%
Other income	2.0%	1.9%	1.6%	1.7%	0.5%
Total income	6.3%	6.0%	5.6%	5.5%	2.7%
Operating expenses	3.1%	3.0%	2.9%	2.9%	3.1%
Employee expenses	0.8%	0.8%	0.8%	0.8%	0.8%
PPOP	3.2%	3.0%	2.7%	2.6%	-0.3%
Provisions	0.7%	0.8%	1.4%	1.3%	1.8%
PBT	2.5%	2.2%	1.3%	1.4%	-2.1%
PAT (RoAA)	1.9%	1.6%	1.0%	1.0%	-1.6%
Leverage	8.13	8.15	8.20	8.26	8.39
ROE	15.2%	13.4%	8.1%	8.5%	-13.6%

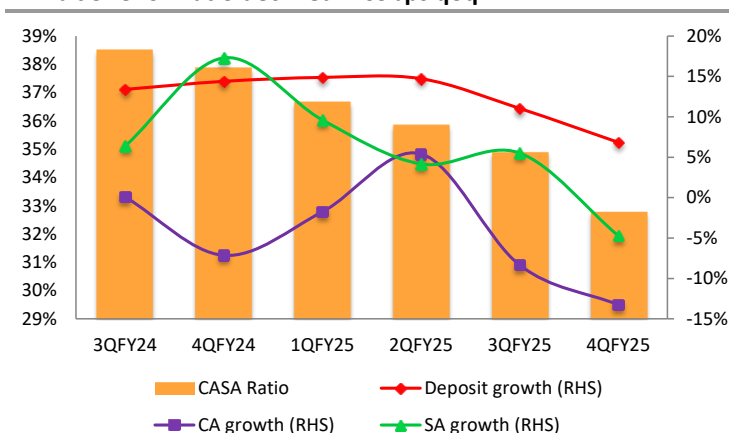
Source: Company, Systematix Institutional Research

Exhibit 4: Credit growth declined due to run-down in corporate book

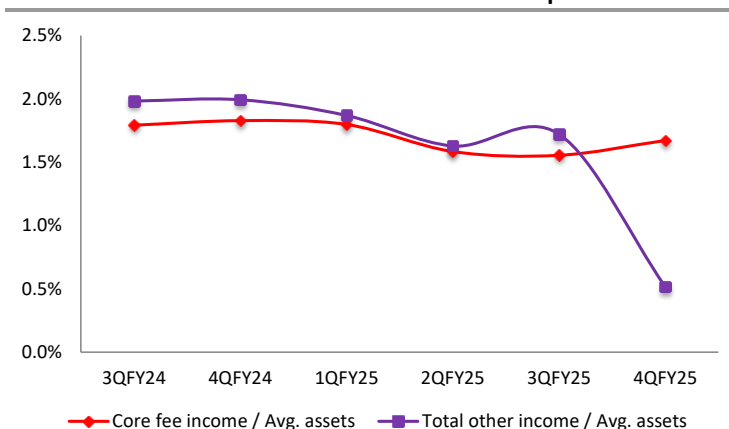
Source: Company, Systematix Institutional Research

Exhibit 6: Calculated spreads declined due to higher funding costs and lower yields

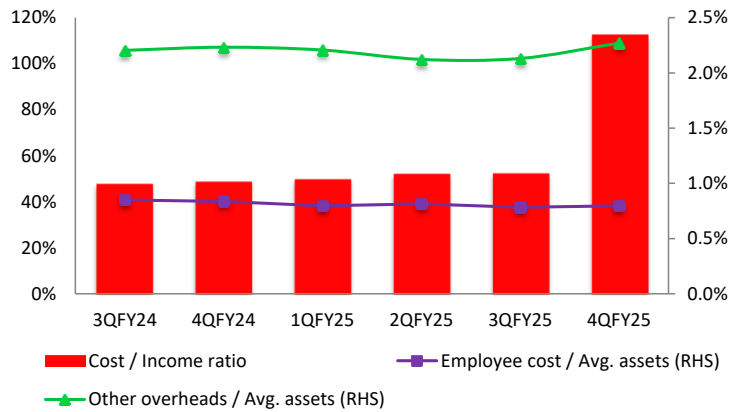
Source: Company, Systematix Institutional Research

Exhibit 5: CASA ratio declined -209bps qoq

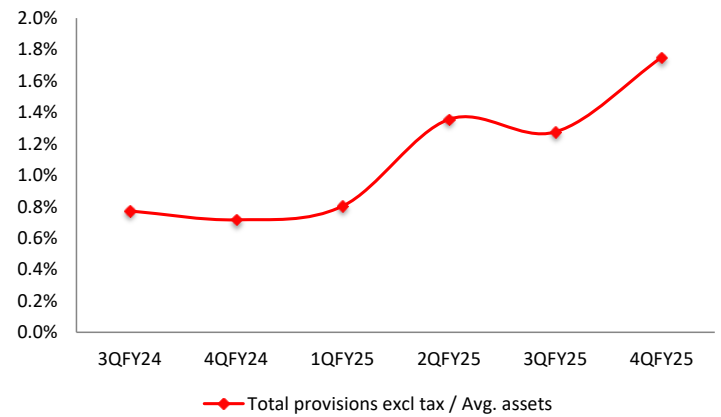
Source: Company, Systematix Institutional Research

Exhibit 7: Core fee income declined due to discrepancies

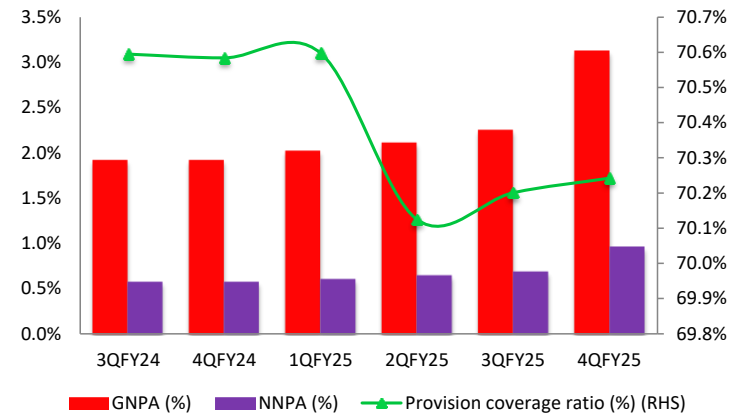
Source: Company, Systematix Institutional Research

Exhibit 8: Cost-Income ratio increased on lower income growth

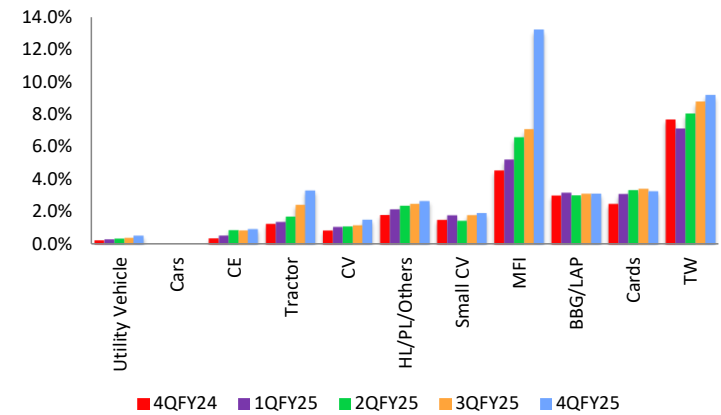
Source: Company, Systematix Institutional Research

Exhibit 9: Increase in Credit costs due to higher slippages.

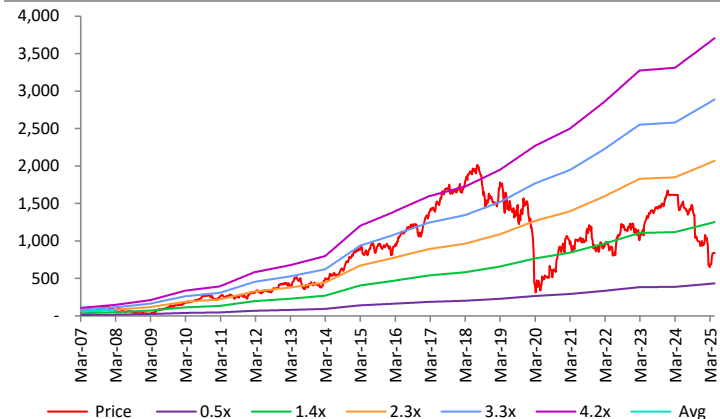
Source: Company, Systematix Institutional Research

Exhibit 10: GNPA/NNPA increased by 87bps/27bps qoq

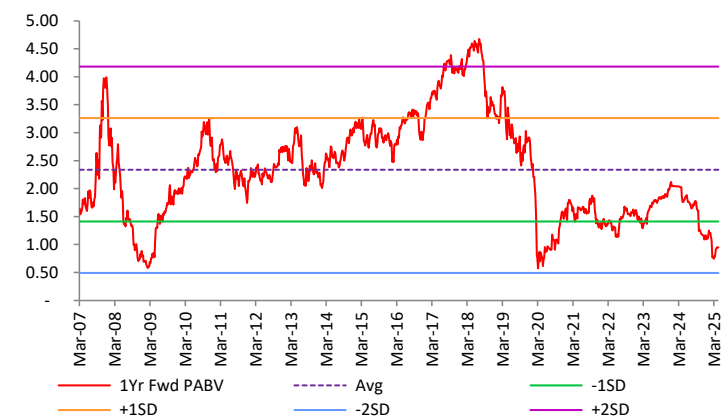
Source: Company, Systematix Institutional Research

Exhibit 11: Deterioration in asset quality inMFI

Source: Company, Systematix Institutional Research

Exhibit 12: 1-year forward P/ABV (x) multiple trajectory

Source: Company, Systematix Institutional Research

Exhibit 13: 1-year forward P/ABV (x) multiple trades rock bottom valuations.

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	364	457	487	542	595
Interest Expenses	188	251	296	320	347
Net Interest Income	176	206	190	222	248
Change (%)	17.3	17.2	(7.7)	16.6	11.6
Commission, Exc. & Br. Inc.	56	66	76	82	91
Add: Other income	25	28	1	24	25
Net Income	258	300	267	329	363
Change (%)	15.3	16.5	(11.0)	23.0	10.5
Operating Expenses	114	143	161	179	203
Operating Profit	143	157	106	150	160
Change (%)	12.3	9.7	(32.4)	40.6	7.2
Provisions	45	38	70	54	53
PBT	99	119	36	95	108
Tax	25	30	10	24	27
Tax Rate (%)	25.1	25.1	26.9	25.0	25.0
PAT	74	89	26	71	81
Change (%)	60.3	21.1	(70.5)	170.3	13.3
Proposed Dividend	11	13	-	10	12

Source: Company, Systematix Institutional Research

Dupont

YE: Mar (%)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	8.5	9.4	9.1	9.4	9.4
Interest Expended	4.4	5.2	5.5	5.5	5.5
Net Interest Income	4.1	4.2	3.6	3.8	3.9
Commission, Exc. & Br. Inc.	1.3	1.4	1.4	1.4	1.4
Other Fee Income	0.6	0.5	(0.0)	0.4	0.3
Net Operating Income	6.0	6.1	4.9	5.6	5.7
Profit on sale of investment	0.0	0.1	0.1	0.1	0.1
Net Income	6.0	6.2	5.0	5.7	5.7
Operating Expenses	2.7	2.9	3.0	3.1	3.2
Operating Income	3.3	3.2	2.0	2.6	2.5
Provisions	1.0	0.8	1.3	0.9	0.8
PBT	2.3	2.5	0.7	1.6	1.7
Tax	0.6	0.6	0.2	0.4	0.4
PAT	1.7	1.8	0.5	1.2	1.3
Leverage	8.5	8.3	8.5	8.6	8.6
RoE	14.5	15.3	4.2	10.7	11.0

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Capital	8	8	8	8	8
Reserves & Surplus	538	619	636	696	766
Net Worth	546	628	645	704	774
Change (%)	14.5	15.0	2.7	9.1	9.9
Deposits	3,364	3,848	4,111	4,480	4,948
Change (%)	14.6	14.4	6.8	9.0	10.5
CASA Ratio (%)	40.1	37.9	32.8	32.8	32.8
Borrowings	490	476	537	557	619
Other Liabilities	177	197	247	277	310
Total Liabilities	4,578	5,149	5,540	6,018	6,651
Change (%)	13.9	12.5	7.6	8.6	10.5
Investments	831	1,065	1,145	1,351	1,486
Cash & Bank balance	565	368	592	386	426
Loans	2,899	3,433	3,450	3,879	4,365
Change (%)	21.3	18.4	0.5	12.4	12.5
Fixed Assets	20	22	24	26	28
Other Assets	263	261	330	376	346
Total Assets	4,578	5,149	5,540	6,018	6,651

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)					
Yield on Advances	11.3	12.0	11.5	12.0	11.8
Yield on Earning Assets	9.0	10.0	9.7	10.0	10.0
Cost of Deposits	5.0	6.0	6.3	6.4	6.4
Cost of Funds	5.2	6.1	6.6	6.6	6.5
NIM	4.4	4.5	3.8	4.1	4.2
Profitability Ratios (%)					
Cost/Income	44.3	47.5	60.2	54.5	55.8
PPOP / Avg. assets	3.3	3.2	2.0	2.6	2.5
RoE	14.5	15.3	4.2	10.7	11.0
RoA	1.7	1.8	0.5	1.2	1.3
Asset Quality (%)					
GNPA (Rs bn)	58	67	110	107	120
NNPA (Rs bn)	17	20	33	27	30
GNPA	2.0	1.9	3.1	2.7	2.7
NNPA	0.6	0.6	1.0	0.7	0.7
PCR	70.6	70.6	70.2	75.1	75.0
Capitalisation (%)					
CAR	17.9	17.2	16.2	15.6	15.4
Tier I	16.4	15.8	15.6	15.1	14.9
Tier II	1.5	1.4	0.6	0.5	0.5
Average Leverage on Assets (x)	8.5	8.3	8.5	8.6	8.6
Valuations					
Book Value (Rs)	700	802	822	900	990
Adj. Book Value (Rs)	684	783	792	874	961
Price-BV (x)	1.08	0.94	0.92	0.84	0.76
Price-Adj. BV (x)	1.17	0.97	0.96	0.86	0.79
EPS (Rs)	95	115	34	92	104
EPS Growth (%)	60	21	(70)	170	13
Price-Earnings (x)	7.93	6.57	22.28	8.24	7.28
Dividend (Rs)	14	17	-	13	15
Dividend Yield (%)	2	2	-	2	2

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Pashmi Chheda**, 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	No
Served as an officer, director or employee	No

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

- The research analyst(s), SSSIL, associates or relatives do not have any financial interest in the company(ies) covered in this report.
- 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.
- 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.
- 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.
- 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.
- 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.
- The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
- Details of SSSIL, research analyst and its associates pertaining to the companies covered in this research report:

Sr. No.	Particulars	Yes / No.
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.	No
2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	No
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
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.	No
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.	No

- There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

STOCK RATINGS

BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

II. **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 institutional 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.

Registration granted by SEBI to SSSIL and certification from NISM to the analyst in no way guarantee performance of SSSIL or to provide any assurance of returns to investors.



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

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

Details of Registration : 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-480-2020 (DP Id: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | AMFI : ARN - 64917