

**Asset quality remains stable, Valuations reasonable**

QIFY25 Result Update | Sector: Bank | July 29, 2024

**BUY**

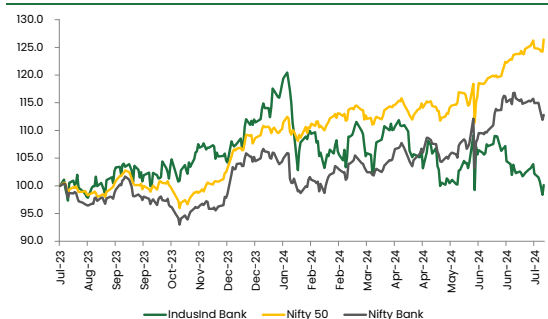
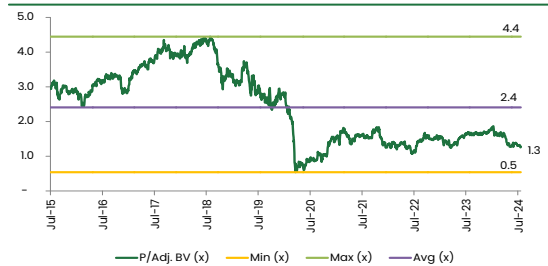
|                          |              |
|--------------------------|--------------|
| <b>CMP (Rs)</b>          | <b>1,426</b> |
| <b>Target Price (Rs)</b> | <b>1,757</b> |
| <b>Potential Upside</b>  | <b>23.2%</b> |
| <b>Sensex</b>            | 81,534       |
| <b>Nifty</b>             | 24,880       |

**Key Stock data**

|                               |             |
|-------------------------------|-------------|
| <b>BSE Code</b>               | 532187      |
| <b>NSE Code</b>               | INDUSINDBK  |
| <b>Bloomberg</b>              | IIB:IN      |
| <b>Shares o/s, Cr (FV 10)</b> | 77.8        |
| <b>Market Cap (Rs Cr)</b>     | 1,10,957    |
| <b>3M Avg Volume</b>          | 40,10,722   |
| <b>52 week H/L</b>            | 1,695/1,354 |

**Shareholding Pattern**

| (%)      | Dec-23 | Mar-24 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 16.5   | 16.4   | 16.4   |
| FII      | 42.5   | 40.3   | 38.4   |
| DII      | 26.7   | 28.6   | 29.7   |
| Public   | 14.4   | 14.8   | 15.2   |

**1 year relative price performance**

**1 year forward P/Adj. BV (x)**

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**Steady topline but lower profitability:** IndusInd Bank reported net interest income growth of 0.6% QoQ and 11.1% YoY to Rs 5,408 crore, driven by improved yields and steady asset growth. However, operating costs rose by 3.1% QoQ and 20.8% YoY, while other operating expenses increased by 20.5% QoQ and 43.4% YoY. As a result, the bank's pre-provision operating profit grew by 2.5% YoY but declined by 3.8% QoQ. Consequently, profit after tax (PAT) grew by 1.3% YoY but fell by 8.4% QoQ to Rs 2,152 crore, mainly due to a 10.5% QoQ and 5.9% YoY increase in provisions costs.

**Advances growth in line with industry:** The bank continued to grow at a steady pace as it reported advance growth of 1.3% QoQ/15.5% YoY to Rs 3.47 lakhs cr. For the quarter, the growth was led by the corporate segment which increased by 3.4% QoQ/12.8% YoY to Rs 1.57 lakhs cr while consumer banking segment was flat on sequential basis but grew 13.3% YoY to Rs 1.9 lakhs cr. In the vehicle finance, the bank reported healthy growth in the Utility vehicle segment as it increased by 3.8% QoQ/27% YoY. Also, the bank saw increase in secured and unsecured lending such as LAP and personal loan. Going forward, the management remains confident to grow its advances higher than the industry standard.

**Term led deposit growth:** During the quarter, deposits increased by 3.6% QoQ/14.8% YoY to Rs 3.98 lakhs cr. The growth in deposits was mainly led by the term deposits which grew by 5.6% QoQ/21% YoY to Rs 2.52 lakhs cr. CASA deposits growth was flat on sequential basis while growing 5.6% YoY. During the quarter, CASA ratio declined by 121bps QoQ/322bps YoY to 36.7%. The management expects CASA deposits to take pace during the fiscal year as the company takes initiatives to ramp up CASA deposits.

**Marginal decline in margins:** Net interest margin (NIMs) during the quarter declined marginally by 1bps QoQ/4bps YoY to 4.25% as the bank saw healthy growth in its yields on assets with a growth of 2bps QoQ/27bps YoY to 9.87%, however, cost of funds also increased proportionally thus nullifying the yield increase. Cost of funds was reported at 5.62%, increasing 3bps QoQ/31bps YoY. Both Consumer and corporate banking segment saw decline in yields on sequential basis by 10bps/5bps, while on annualized basis consumer segment saw impressive 59 bps increase. The bank expects that the future improvement in NIMs shall be supported by the improvement in yields as they improve book mix to high yielding assets.

**Valuation and outlook:** IndusInd Bank experienced steady top-line growth, driven by higher yields and asset expansion. The bank also achieved robust growth in its loan portfolio, primarily supported by the retail segment. While margins saw slight moderation, they are expected to stabilize as the cost of funds normalizes. Financially, we expect NII/PPOP/PAT growth of 19%/21%/22% CAGR over FY24-26E. We maintain **Buy** rating on the bank with a target price of **Rs 1,757** valuing the bank at 1.7x of its FY26E adj. BV.

**Financial Summary – standalone**

| Particulars, Rs cr             | FY23   | FY24   | FY25E  | FY26E  |
|--------------------------------|--------|--------|--------|--------|
| Net interest income            | 17,592 | 20,616 | 24,820 | 28,949 |
| Pre-provision operating profit | 14,346 | 15,864 | 19,769 | 23,256 |
| Profit after tax               | 7,390  | 8,977  | 11,456 | 13,438 |
| Net Interest Margin (%)        | 5.2    | 5.0    | 5.1    | 5.1    |
| Credit cost (%)                | 1.7    | 1.1    | 1.1    | 1.1    |
| Adj. BVPS (Rs)                 | 631.9  | 726.1  | 848.1  | 990.4  |
| P/Adj. BV (x)                  | 2.3    | 2.0    | 1.7    | 1.4    |
| RoE (%)                        | 14.4   | 15.2   | 16.8   | 16.9   |
| RoA (%)                        | 1.8    | 2.0    | 2.0    | 2.1    |

Source : RBL Research

**Asset quality remained stable:** On an overall basis, asset quality for the bank remained stable with GNPA/NNPA ratios at 2.0%/0.6%, while management has raised some concern over the card business but they are monitoring the situation there and expect it to stabilize few quarters down the line. GNPA/ NNPA ratio saw marginal uptick during the quarter as they increased 10bps/3bps on sequential basis and on annualised basis it increased by 8bps/2bps. Overall the segmental asset quality remains robust, but few segments like cards and micro-finance have seen higher slippages during the quarter.

**Con-call highlights:**

- Due to general elections and also due to seasonality factor advance growth was sequentially lower.
- High-yielding businesses, such as microfinance and car loans, did not grow this quarter, affecting the net interest income (NII) relative to loan growth. However, the management continues to uphold its full-year advance growth guidance of 18% to 22%.
- Fee revenue business declined by 24 crores as regulator issued a directive that over-limit fees cannot be charged.
- The management is maintaining its full-year credit cost guidance at 1.1% to 1.3%.

**Quarterly performance - standalone**

| Particulars, Rs cr                              | Q1FY25E       | Q1FY24        | YoY (%)     | Q4FY24        | QoQ (%)      |
|---|---------------|---------------|-------------|---------------|--------------|
| <b>Interest Earned</b>                          | <b>12,547</b> | <b>10,730</b> | <b>16.9</b> | <b>12,199</b> | <b>2.9</b>   |
| Other Income                                    | 2,441         | 2,210         | 10.5        | 2,396         | 1.9          |
| Total Income                                    | 14,988        | 12,939        | 15.8        | 14,707        | 1.9          |
| Interest Expended                               | 7,139         | 5,863         | 21.8        | 6,822         | 4.6          |
| <b>Net Interest Income</b>                      | <b>5,408</b>  | <b>4,867</b>  | <b>11.1</b> | <b>5,376</b>  | <b>0.6</b>   |
| Employee Costs                                  | 1,040         | 1,235         | (15.8)      | 1,410         | (26.3)       |
| Other Operating Expenses                        | 2,883         | 2,010         | 43.4        | 2,393         | 20.5         |
| Operating Expenses                              | 3,922         | 3,247         | 20.8        | 3,803         | 3.1          |
| <b>Operating Profit before Prov.&amp; Cont.</b> | <b>3,927</b>  | <b>3,830</b>  | <b>2.5</b>  | <b>4,082</b>  | <b>(3.8)</b> |
| Provisions and Contingencies                    | 1,050         | 992           | 5.9         | 950           | 10.5         |
| Profit Before Tax                               | 2,877         | 2,838         | 1.4         | 3,131         | (8.1)        |
| Tax   | 725           | 715           | 1.4         | 782           | (7.4)        |
| <b>Profit After Tax</b>                         | <b>2,152</b>  | <b>2,124</b>  | <b>1.3</b>  | <b>2,349</b>  | <b>(8.4)</b> |
| EPS (Rs)  | 27.7          | 27.4          | 1.0         | 30.2          | (8.4)        |

Source : RBL Research

Net interest income increased by 0.6% QoQ/11.1% YoY in Q1FY25

PAT grew by 1.3% YoY while de-grew by 8.4% QoQ as cost increased.

Corporate banking segment reported growth of 3.4% QoQ/12.8% YoY

Yields contracted by 5bps/10bps QoQ in corporate/consumer segment

Advances/deposits increased by 15.5%/14.8% YoY in Q1FY25

NIMs reported a decline of 1bps QoQ/4bps YoY

Asset quality saw marginal deterioration as GNPA/NNPA declined by 10bps/3bps QoQ.

**Segments – standalone**

| Particulars, Rs cr      | Q1FY25E  | Q1FY24   | YoY (%) | Q4FY24   | QoQ (%) |
|-------------------------|----------|----------|---------|----------|---------|
| <b>Loan Outstanding</b> |          |          |         |          |         |
| Corporate Banking       | 1,57,273 | 1,39,437 | 12.8    | 1,52,053 | 3.4     |
| Consumer Banking        | 1,90,625 | 1,61,880 | 17.8    | 1,91,245 | (0.3)   |
| <b>Yield (%)</b>        |          |          |         |          |         |
| Corporate Banking       | 9.0      | 9.0      | -3bps   | 9.0      | -5bps   |
| Consumer Banking        | 15.4     | 14.8     | 59bps   | 15.5     | -10bps  |
| <b>Interest income</b>  |          |          |         |          |         |
| Corporate Banking       | 3,464    | 3,074    | 12.7    | 3,363    | 3.0     |
| Consumer Banking        | 7,327    | 5,861    | 25.0    | 7,179    | 2.1     |

Source : RBL Research

**Business parameters – standalone**

| Particulars                 | Q1FY25E     | Q1FY24      | YoY (%)       | Q4FY24      | QoQ (%)        |
|-----------------------------|-------------|-------------|---------------|-------------|----------------|
| Advances (Rs Cr)            | 3,47,898    | 3,01,317    | 15.5%         | 3,43,298    | 1.3%           |
| Deposits (Cr)               | 3,98,513    | 3,47,047    | 14.8%         | 3,84,586    | 3.6%           |
| <b>Credit deposit ratio</b> | <b>87.3</b> | <b>86.8</b> | <b>48.0</b>   | <b>89.3</b> | <b>(197.0)</b> |
| <b>RoA</b>                  | <b>1.7</b>  | <b>1.9</b>  | <b>(20.0)</b> | <b>1.9</b>  | <b>(20.0)</b>  |
| RoE                         | 13.5        | 15.2        | (172.0)       | 15.2        | (171.0)        |
| CASA                        | 36.7        | 39.9        | (322.0)       | 37.9        | (121.0)        |
| <b>NIM</b>                  | <b>4.3</b>  | <b>4.3</b>  | <b>(4.0)</b>  | <b>4.3</b>  | <b>(1.0)</b>   |
| Cost to income ratio        | 49.7        | 45.9        | 375.0         | 48.2        | 145.0          |
| Fees to asset ratio         | 1.9         | 1.9         | -             | 2.0         | (10.0)         |
| Provision coverage ratio    | 71.0        | -           | 7,100.0       | 71.0        | -              |
| Tier 1                      | 16.2        | 16.9        | (74.0)        | 15.8        | 33.0           |
| CET1                        | 16.2        | 16.4        | (29.0)        | 15.8        | 33.0           |
| CRAR                        | 17.6        | 18.4        | (85.0)        | 17.2        | 32.0           |

Source : RBL Research

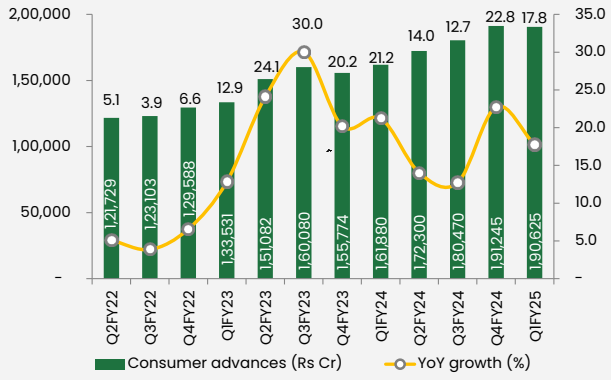
**Asset quality – standalone**

| Particulars, Rs cr    | Q1FY25E    | Q1FY24     | YoY (%)    | Q4FY24     | QoQ (%)     |
|-----------------------|------------|------------|------------|------------|-------------|
| Gross NPA             | 7,127      | 5,941      | 20.0%      | 6,693      | 6.5%        |
| Net NPA               | 2,095      | 1,747      | 19.9%      | 1,968      | 6.5%        |
| <b>GNPA (%)</b>       | <b>2.0</b> | <b>1.9</b> | <b>8.0</b> | <b>1.9</b> | <b>10.0</b> |
| <b>NNPA (%)</b>       | <b>0.6</b> | <b>0.6</b> | <b>2.0</b> | <b>0.6</b> | <b>3.0</b>  |
| Restructured Advances | 0.4        | 0.7        | (26.0)     | 0.4        | -           |

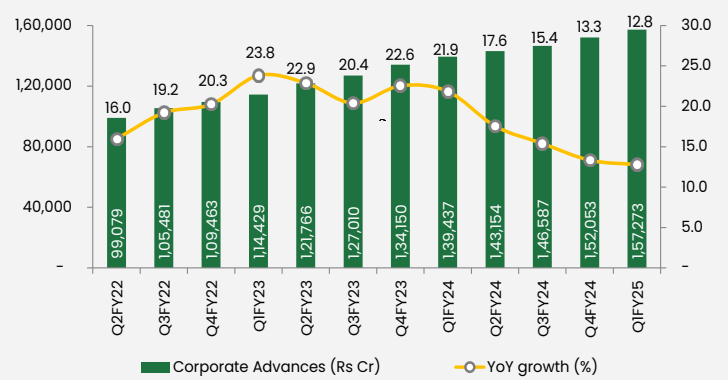
Source : RBL Research

Story in charts

Consumer advances were flat QoQ while increasing by 17.8% YoY

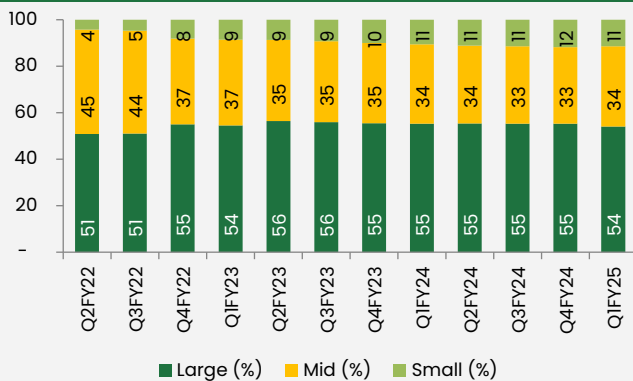


Corporate advances moderated with growth of 3.4% QoQ/12.8% YoY

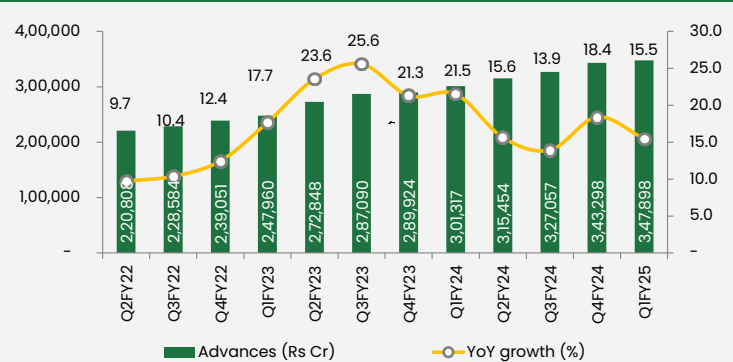


Source : RBL Research

Large corporates continue to have high portion in the mix

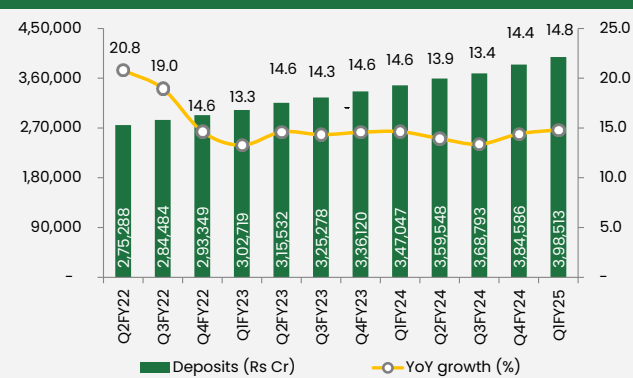


Advances increased by 1.3% QoQ/15.5% YoY

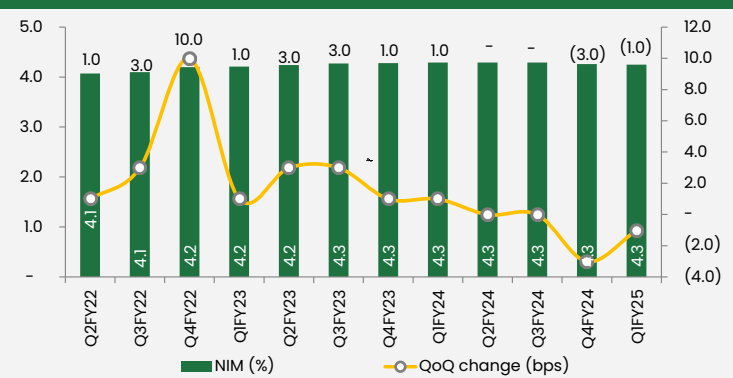


Source : RBL Research

Deposits picking up pace with growth of 3.6% QoQ/14.8% YoY

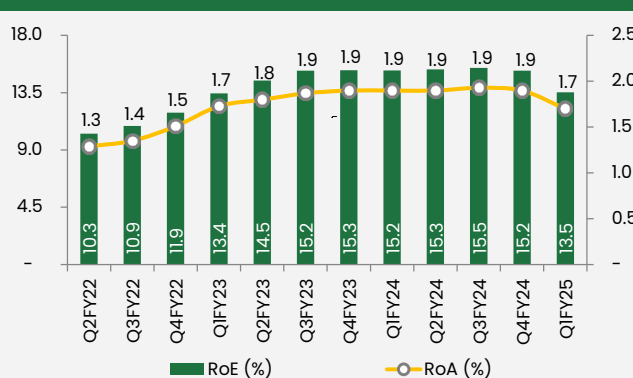


NIMs contracted by 1bps QoQ/4bps YoY in the quarter

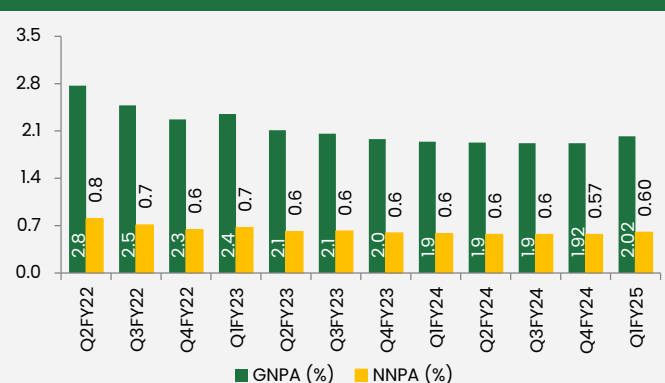


Source : RBL Research

RoA/RoE maintained at 1.7%/13.5%



Marginal deterioration in asset quality as GNPA/NNPA stood at 2.02%/0.6%



Source : RBL Research

**Income statement – standalone**

| Particulars, Rs cr                  | FY23          | FY24          | FY25E         | FY26E         |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Interest earned                     | 36,368        | 45,748        | 54,193        | 62,766        |
| Interest expended                   | 18,776        | 25,132        | 29,373        | 33,816        |
| <b>Net interest income</b>          | <b>17,592</b> | <b>20,616</b> | <b>24,820</b> | <b>28,949</b> |
| Other income                        | 8,166         | 9,396         | 11,040        | 12,972        |
| <b>Total income</b>                 | <b>25,758</b> | <b>30,012</b> | <b>35,860</b> | <b>41,921</b> |
| Operating expenses                  | 11,412        | 14,177        | 16,091        | 18,665        |
| Pre-provision operating             | 14,346        | 15,864        | 19,769        | 23,256        |
| <b>Provisions and contingencies</b> | <b>4,487</b>  | <b>3,885</b>  | <b>4,498</b>  | <b>5,343</b>  |
| Profit before tax                   | 9,860         | 11,979        | 15,271        | 17,913        |
| Tax                                 | 2,470         | 3,002         | 3,815         | 4,475         |
| Tax rate (%)                        | 25.1          | 25.1          | 25.0          | 25.0          |
| <b>Profit after tax</b>             | <b>7,390</b>  | <b>8,977</b>  | <b>11,456</b> | <b>13,438</b> |
| EPS (Rs)                            | 95.3          | 115.3         | 147.2         | 172.7         |

Source : RBL Research

**Margins (%)**

| Particulars                             | FY23       | FY24        | FY25E       | FY26E       |
|---|------------|-------------|-------------|-------------|
| <b>Yield on interest earning assets</b> | <b>9.0</b> | <b>10.0</b> | <b>10.2</b> | <b>10.1</b> |
| Yield on loans                          | 11.3       | 12.0        | 12.0        | 11.8        |
| Yield on investments                    | 6.1        | 6.5         | 6.8         | 6.9         |
| <b>Cost of funds</b>                    | <b>5.2</b> | <b>6.1</b>  | <b>6.2</b>  | <b>6.1</b>  |
| Cost of borrowings                      | 6.4        | 6.1         | 6.2         | 6.1         |
| <b>Net Interest Margin</b>              | <b>5.2</b> | <b>5.0</b>  | <b>5.1</b>  | <b>5.1</b>  |
| Interest spread                         | 3.8        | 3.8         | 4.0         | 4.0         |

Source : RBL Research

**Balance sheet – standalone**

| Particulars, Rs cr               | FY23            | FY24            | FY25E           | FY26E           |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Share capital                    | 776             | 778             | 778             | 778             |
| Reserves and surplus             | 53,846          | 62,429          | 72,640          | 84,755          |
| Net worth                        | 54,622          | 63,208          | 73,419          | 85,534          |
| <b>Deposits</b>                  | <b>3,36,438</b> | <b>3,84,586</b> | <b>4,50,178</b> | <b>5,31,816</b> |
| Borrowings                       | 49,011          | 47,611          | 57,944          | 60,513          |
| Other liabilities and            | 17,733          | 19,689          | 21,956          | 23,969          |
| <b>Total equity and</b>          | <b>4,57,804</b> | <b>5,15,094</b> | <b>6,03,497</b> | <b>7,01,831</b> |
| Cash and bank balance            | 56,511          | 36,907          | 50,530          | 55,477          |
| Investments                      | 83,116          | 1,06,486        | 1,13,142        | 1,28,337        |
| <b>Advances</b>                  | <b>2,89,924</b> | <b>3,43,298</b> | <b>4,08,889</b> | <b>4,85,746</b> |
| Fixed assets                     | 1,993           | 2,324           | 2,639           | 2,961           |
| Other assets                     | 26,260          | 26,078          | 28,297          | 29,311          |
| <b>Total assets</b>              | <b>4,57,804</b> | <b>5,15,094</b> | <b>6,03,497</b> | <b>7,01,831</b> |
| <b>Book value per share (Rs)</b> | <b>707.0</b>    | <b>812.1</b>    | <b>943.3</b>    | <b>1,099.0</b>  |
| <b>Adj. BVPS (Rs)</b>            | <b>631.9</b>    | <b>726.1</b>    | <b>848.1</b>    | <b>990.4</b>    |

Source : RBL Research

**Asset quality – standalone**

| Particulars, Rs cr                 | FY23       | FY24       | FY25E      | FY26E      |
|------------------------------------|------------|------------|------------|------------|
| Gross NPA (Rs Cr)                  | 5,826      | 6,693      | 7,406      | 8,446      |
| Net NPA (Rs Cr)                    | 1,715      | 1,969      | 2,001      | 2,259      |
| <b>GNPA (%)</b>                    | <b>2.0</b> | <b>1.9</b> | <b>1.8</b> | <b>1.7</b> |
| <b>NNPA (%)</b>                    | <b>0.6</b> | <b>0.6</b> | <b>0.5</b> | <b>0.5</b> |
| Provision coverage ratio (PCR) (%) | 69.4       | 71.0       | 73.0       | 73.3       |
| Slippages (Rs Cr)                  | 6,892      | 6,034      | 7,225      | 8,596      |
| <b>Slippage ratio (%)</b>          | <b>2.4</b> | <b>1.8</b> | <b>1.8</b> | <b>1.8</b> |
| <b>Credit cost (%)</b>             | <b>1.7</b> | <b>1.1</b> | <b>1.1</b> | <b>1.1</b> |

Source : RBL Research

**Efficiency ratio (%) – standalone**

| Particulars                                | FY23        | FY24        | FY25E       | FY26E       |
|--|-------------|-------------|-------------|-------------|
| <b>CASA ratio</b>                          | <b>40.1</b> | <b>37.9</b> | <b>37.1</b> | <b>36.9</b> |
| Fees to asset ratio                        | 1.9         | 1.9         | 2.0         | 2.0         |
| <b>Cost to income ratio</b>                | <b>44.3</b> | <b>47.2</b> | <b>44.9</b> | <b>44.5</b> |
| Operating costs to assets                  | 5.4         | 5.0         | 5.3         | 5.2         |
| <b>Interest expended / interest earned</b> | <b>51.6</b> | <b>54.9</b> | <b>54.2</b> | <b>53.9</b> |
| Non interest income/total income           | 31.7        | 31.3        | 30.8        | 30.9        |
| Investment/deposit ratio                   | 24.7        | 27.7        | 25.1        | 24.1        |

Source : RBL Research

**Growth ratio (%)**

| Particulars                | FY23        | FY24        | FY25E       | FY26E       |
|----------------------------|-------------|-------------|-------------|-------------|
| <b>Net interest income</b> | <b>17.3</b> | <b>17.2</b> | <b>20.4</b> | <b>16.6</b> |
| PPOP                       | 12.3        | 10.6        | 24.6        | 17.6        |
| <b>Net profit</b>          | <b>60.3</b> | <b>21.5</b> | <b>27.6</b> | <b>17.3</b> |
| BVPS                       | 14.4        | 14.9        | 16.2        | 16.5        |
| Advances                   | 21.3        | 18.4        | 19.1        | 18.8        |
| Deposits                   | 14.6        | 14.3        | 17.1        | 18.1        |
| <b>Adj. EPS</b>            | <b>60.1</b> | <b>20.9</b> | <b>27.7</b> | <b>17.3</b> |

Source : RBL Research

**Profitability and valuation**

| Particulars          | FY23       | FY24       | FY25E      | FY26E      |
|----------------------|------------|------------|------------|------------|
| P/E (x)              | 15.0       | 12.4       | 9.7        | 8.3        |
| P/BV (x)             | 2.0        | 1.8        | 1.5        | 1.3        |
| <b>P/Adj. BV (x)</b> | <b>2.3</b> | <b>2.0</b> | <b>1.7</b> | <b>1.4</b> |
| Dividend yield (%)   | 1.0        | 1.1        | 1.1        | 1.2        |
| RoE (%)              | 14.4       | 15.2       | 16.8       | 16.9       |
| <b>RoA (%)</b>       | <b>1.8</b> | <b>2.0</b> | <b>2.0</b> | <b>2.1</b> |

Source : RBL Research

## Research Team

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| S. No. | Statement  | Answer           |    |
|--------|--|------------------|----|
|        |  | Yes              | No |
|        |  | Tick appropriate |    |
|        |  | Yes              | No |
|        | I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of Interest is given below this table]</b>  |                  | No |
|        | I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance? |                  | No |
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**Nature of Interest ( if answer to F (a) above is Yes :**

.....

**Name(s) with Signature(s) of RA(s).**

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| SS.No. | Name(s) of RA. | Signatures of RA | Serial Question of question which the signing RA needs to make a separate declaration / answer | Yes | No. |
|--------|----------------|------------------|--|-----|-----|
|        |                |                  |  |     |     |
|        |                |                  |  |     |     |

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