

RBL Bank continued to pursue accelerated growth while cleaning up portfolio, as it heads toward the transformative deal with Emirates NBD (ENBD). However, lower margins and slightly higher provisions led to earnings miss, with PAT at Rs2.3bn and RoA at 0.5%. Going ahead, the management believes that a lower cost of funds, due to a higher share of equity funding from ENBD, improved debt ratings, and access to NRI fund flows, will enable the bank to strategically shift its loan portfolio toward mortgages and corporates, while also delivering improved RoA/RoRWA. We view the deal as a game changer that could catapult the bank into a different league vs peers, in terms of asset-liability scale-up (organic/inorganic) and fee opportunities. It could also position the bank to explore attractive inorganic opportunities in the banking sector, if available. We retain BUY on the stock with an unchanged TP of Rs375, rolled forward to 1.2x FY28E ABV. We have not factored in the capital infusion awaiting clarity on the final stake acquisition by ENBD, which could lead to a further upside.

Credit growth accelerates, but margins slip

Credit growth accelerated to 23%/11% QoQ, due to strong momentum in corporate and retail secured businesses, with MFI also contributing positively. Card books continue to drag, a trend seen across banks and reflecting RBL's strategy of weeding out weak portfolios. Deposit growth accelerated, while the CASA ratio shot up to 34%, as the bank benefited from year-end CA surge. However, decline in loan yields led to a 20bps QoQ decline in margin. We believe credit growth could remain strong in FY27E as well, which, coupled with lower CoF benefiting from equity funding by ENBD, could lead to margin improvement, and thus support the bank's core profitability.

JLG stress eases, while credit card stress keeps slippages elevated

Gross slippages remained high at Rs9.3 bn (3.2% of loans), driven by continued elevated stress in credit cards. MFI stress continues to ease, but the impact of recent elections, along with the potential El-Nino effects, warrants monitoring. The management also indicated that card stress may continue in 1HFY27, and portfolio consolidation may continue for some time. That said, the bank is largely done with the portfolio clean-up in FY26, which should lead to lower credit costs in FY27 and support RoAs.

We retain BUY on RBL, with TP of Rs375

We largely retain our earnings estimates and expect the bank to deliver a gradual improvement in RoA to 0.9-1.5% over FY27-29E, mainly led by strong growth, better margins, improving operating leverage, and lower credit costs. We retain BUY, with an unchanged TP of Rs375, based on 1.2x FY28E ABV. Key risks: Delays in asset quality recovery in MFI/cards, conclusion of the deal with ENBD, impact of the West Asia crisis on growth and asset quality, and KMP attrition.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.8

Stock Data	RBK IN
52-week High (Rs)	340
52-week Low (Rs)	187
Shares outstanding (mn)	618.3
Market-cap (Rs bn)	199
Market-cap (USD mn)	2,108
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	6.0
ADTV-3M (Rs mn)	1,628.2
ADTV-3M (USD mn)	17.3
Free float (%)	97.7
Nifty-50	23,897.9
INR/USD	94.3

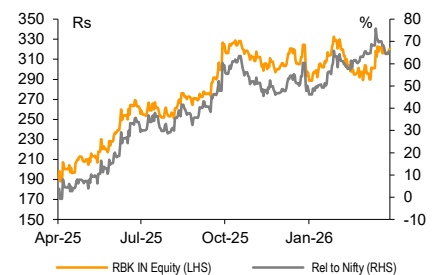
Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	20.2/43.3

Price Performance

(%)	1M	3M	12M
Absolute	8.4	11.4	62.1
Rel. to Nifty	3.9	16.7	64.4

1-Year share price trend (Rs)



RBL Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	6,739	8,224	17,126	28,278	42,863
Loan growth (%)	10.3	23.3	25.2	25.0	25.0
NII growth (%)	7.0	(1.6)	25.3	28.2	24.4
NIM (%)	4.9	4.2	4.2	4.4	4.5
PPOP growth (%)	19.0	(8.5)	34.2	37.5	34.1
Adj. EPS (Rs)	11.1	13.4	27.7	45.7	69.3
Adj. EPS growth (%)	(42.7)	20.8	106.5	65.1	51.6
Adj. BV (INR)	254.0	263.3	287.3	327.8	390.0
Adj. BVPS growth (%)	6.7	3.7	9.1	14.1	19.0
RoA (%)	0.5	0.5	0.9	1.2	1.5
RoE (%)	4.4	5.1	9.9	14.6	18.9
P/E (x)	28.9	24.0	11.6	7.0	4.6
P/ABV (x)	1.3	1.2	1.1	1.0	0.8

Source: Company, Emkay Research

Anand Dama

anand.dama@emkayglobal.com
+91-22-66242480

Nikhil Vaishnav

nikhil.vaishnav@emkayglobal.com
+91-22-66242485

Aman Mehta

aman.mehta@emkayglobal.com
+91-22-66121275

Key concall takeaways

Outlook on loans, deposits, and NIM

- The bank has not seen any impact from the Middle East conflict so far but remains cautious and continues to closely monitor developments.
- The Emirates NBD capital infusion has received RBI and CCI approvals, with approvals from the Government of India and SEBI still pending. The management expects the capital to be deployed over 9-12 months, primarily by retiring higher-cost liabilities, which should compress deposit costs and support NIM improvement from Q2FY27. Deposit growth is likely to remain in the single-digit to low double-digit range in FY27 before accelerating in FY28.
- Deposit strategy will prioritize utilization of incoming equity over the next 9–12 months, after which deposit growth will realign with loan growth.
- Retail deposits are expected to continue strong growth (~25%), given their importance for LCR and customer franchise building.
- Strong growth visibility is supported by branch expansion (150–200 new branches) and cross-border opportunities, especially in remittances.
- Margins are expected to remain flat in Q1 and improve from Q2, driven by lower credit card slippages, reduced cost of liabilities (after rating upgrade and capital infusion), and scale-up of the secured retail portfolio.
- Term deposit repricing is largely complete, with only minor residual impact in Q1. The secured retail business has reached breakeven and is expected to turn profitable, resulting in an improving in overall return quality.
- The wholesale business remains highly profitable (>2% PBT ROA, including fees and liabilities).
- Wholesale yields are ~8–8.5%, while blended retail yields (including cards and MFI) are significantly higher at ~14.9%.
- The bank's portfolio growth strategy targets 40–45% in corporate and commercial lending (high growth, moderate risk) 20–25% in credit cards and microfinance with calibrated growth, and 35–40% in secured retail assets. Branch disbursements increased to Rs18bn in Q4 vs Rs13.5bn in Q3.
- The bank plans to de-emphasize high-cost deposits in the near term until it utilizes the incoming equity capital over the next 9–12 months, after which deposit growth will align with loan growth, while retail deposits will continue to grow at ~25%, given their LCR benefits.
- Profitability improvement will be driven by lower provisioning, better cost-to-assets as secured retail scales up, and a reduction in cost of liabilities aided by improved ratings and broader access to corporate deposits.
- Secured retail, which recently reached breakeven, is expected to start contributing to profits, improving the quality of earnings due to lower asset risk.
- LDR is expected to remain comfortable at ~82–87%, with an average of ~85%.
- Currently, the bank is already growing at a healthy 25–30% and, with capital infusion and branch expansion, growth is expected to accelerate by another 10%, without balance-sheet constraints.

Asset quality

- The bank has not observed any stress so far due to geopolitical events across retail or wholesale portfolios.
- The management guided that credit card slippages will remain elevated through H1FY27 but expects normalization in H2FY27, with card slippage rates declining to ~7–7.5% and credit cost on cards falling to ~5.5% in H2, with overall bank credit costs potentially settling near 1.5% in H2FY27.

- The bank's JLG disbursement book is protected, with ~98% covered under CGFMU and ~95% of the standard portfolio insured at the book level.
- In the bank's MFI portfolio, stress has peaked and lower slippages seen in H2 are expected to reflect in provisioning from Q1, normalizing by Q2.

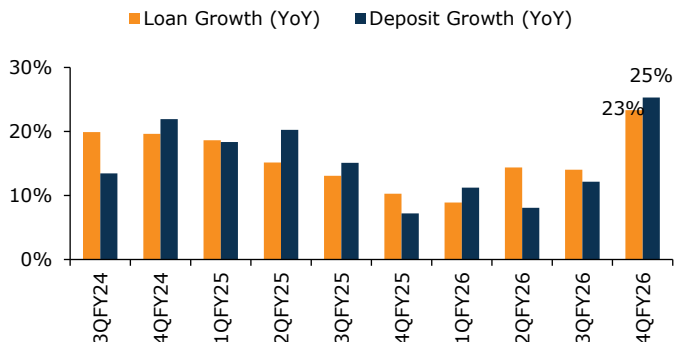
Others

- The bank sees strong cross-border opportunity, particularly in remittances, and plans to leverage its partnership to capture a larger share of ~USD135bn monthly flow.
- Credit card sourcing is primarily driven by internal channels, with ~80% from direct sales, ~10% from branches, and ~10% from co-brands.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

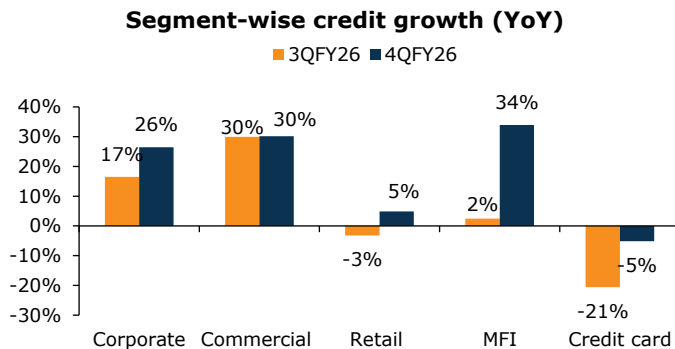
Story in charts

Exhibit 1: Credit growth accelerates, driven by corporate and secured retail



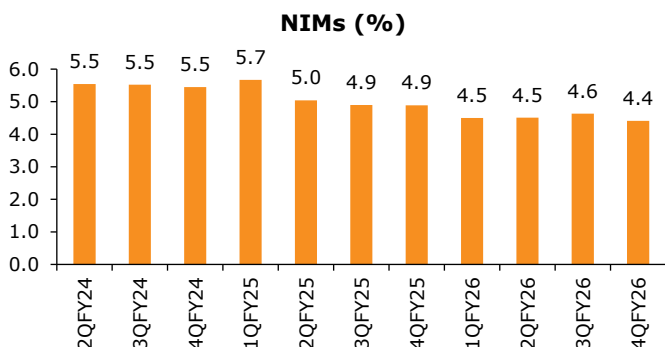
Source: Company, Emkay Research

Exhibit 2: Corporate and commercial book continues to grow, while MFI rebounds



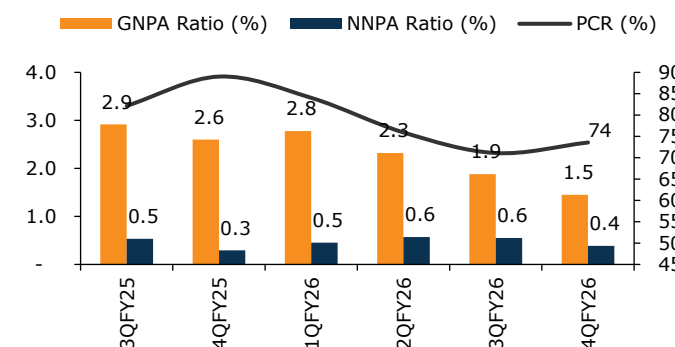
Source: Company, Emkay Research

Exhibit 3: NIM contracted due to rate cut, surplus liquidity, and change in loan mix (secured retail)



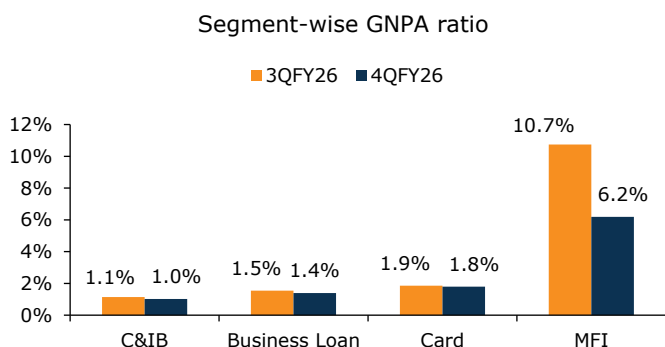
Source: Company, Emkay Research

Exhibit 4: GNPA ratio improves due to lower slippages in MFI and higher write-offs



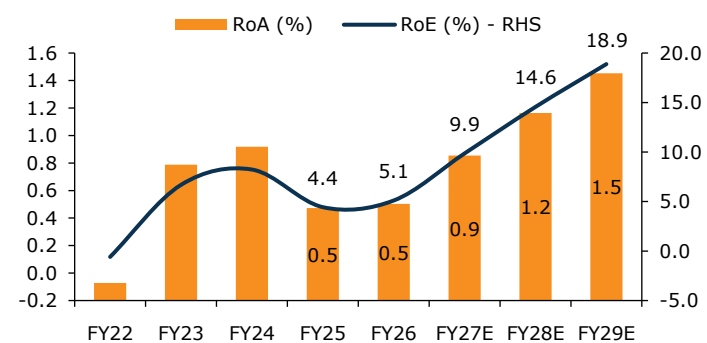
Source: Company, Emkay Research

Exhibit 5: MFI portfolio contracts sharply QoQ, signaling recovery



Source: Company, Emkay Research

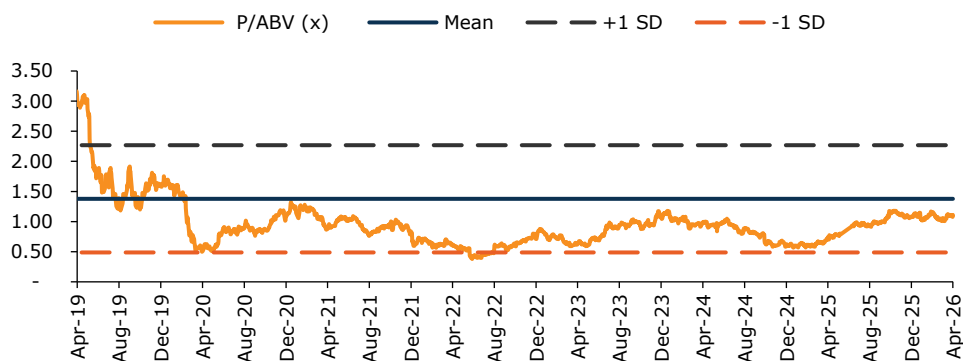
Exhibit 6: Stronger growth, margins, and asset quality to help improve RoA to 0.5-1.5% over FY26-29E



Source: Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: The stock currently trades at reasonable valuations



Source: Bloomberg, Emkay Research

Exhibit 8: Actuals vs estimates (Q4FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	27,399	28,578	28,834	-4%	-5%	NII miss due to yield compression and loan mix shift
PPOP	9,554	9,953	9,989	-4%	-4%	PPOP miss was due to miss on NII, other income
PAT	2,297	2,792	2,747	-18%	-16%	PAT miss due to PPOP miss and slightly higher provisions

Source: Emkay Research

Exhibit 9: Quarterly summary

(Rs mn)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)	FY26	FY27E	YoY (%)
Interest earned	34,756	34,411	35,075	36,667	37,203	7.0	1.5	143,356	170,620	19
Interest expense	19,126	19,604	19,568	20,095	20,493	7.1	2.0	79,760	90,964	14
Net interest income	15,630	14,807	15,507	16,572	16,710	6.9	0.8	63,595	79,656	25
Global NIMs (reported)	4.9	4.5	4.5	4.6	4.4	-48bps	-22bps	4.2	4.2	8bps
Non-interest income	10,000	10,695	9,327	10,503	10,690	6.9	1.8	41,214	46,182	12
Operating expenses	17,019	18,472	17,550	17,951	17,845	4.9	-0.6	71,818	81,548	14
Pre-provisioning profit	8,612	7,030	7,284	9,124	9,554	10.9	4.7	32,992	44,290	34
Provision and contingencies	7,851	4,423	4,997	6,393	6,783	-13.6	6.1	22,596	21,756	-4
PBT	761	2,606	2,287	2,732	2,771	264.3	1.4	10,395	22,534	117
Income tax expense (gain)	74	603	502	593	474	544.2	-20.1	2,171	5,408	NM
Net profit/(loss)	687	2,003	1,785	2,139	2,297	234.4	7.4	8,224	17,126	108
Gross NPA (%)	2.6	2.8	2.3	1.9	1.5	-115bps	-43bps	1.5	1.3	-17bps
Net NPA (%)	0.3	0.5	0.6	0.6	0.4	10bps	-16bps	0.4	0.4	-4bps
Deposits (Rs bn)	1,109	1,127	1,167	1,197	1,390	25.3	16.1	1,390	1,717	23
Net advances (Rs bn)	926	944	1,005	1,031	1,142	23.3	10.8	1,142	1,430	25

Source: Company, Emkay Research

Exhibit 10: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	128,692	125,838	-2.2%	159,291	155,615	-2.3%	NA	191,822	NA
PPOP	45,349	44,290	-2.3%	61,434	60,885	-0.9%	NA	81,646	NA
PAT	17,359	17,126	-1.3%	28,597	28,278	-1.1%	NA	42,863	NA
EPS (Rs)	28.3	27.7	-2.2%	46.6	45.7	-1.9%	NA	69.3	NA
BV (Rs)	292.2	293.3	0.4%	334.9	335.1	0.1%	NA	399.4	NA

Source: Emkay Research

Exhibit 11: Key assumptions

(%)	FY26A	FY27E	FY28E	FY29E
Loan growth	23.3	25.2	25.0	25.0
Deposit growth	25.3	23.5	24.1	23.6
NIM	4.2	4.2	4.4	4.5
GNPA	1.5	1.3	1.2	1.3
Credit cost	2.2	1.6	1.4	1.2

Source: Emkay Research

Exhibit 12: Key ratios and trends

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Loans	839,869	867,040	878,823	904,120	926,183	944,310	1,005,286	1,030,860	1,142,319
Loans YoY (%)	19.6	18.6	15.1	13.1	10.3	8.9	14.4	14.0	23.3
Loans QoQ (%)	5.1	3.2	1.4	2.9	2.4	2.0	6.5	2.5	10.8
Liability profile (%)									
CASA	35.2	32.6	33.6	32.8	34.1	32.5	31.9	30.9	33.6
CA	17.4	14.6	15.3	13.8	16.2	15.7	14.9	13.8	18.6
SA	17.8	17.9	18.2	19.1	18.0	16.8	17.0	17.1	15.0
No of branches	545	545	550	558	561	562	564	580	603
NIM	5.5	5.7	5.0	4.9	4.9	4.50	4.51	4.63	4.41
Yield on advances	14.12	14.20	13.54	13.30	13.00	12.50	12.26	12.13	11.64
Cost of deposits	6.39	6.50	6.53	6.60	6.50	6.53	6.26	6.20	5.92
Asset quality									
GNPA (%)	2.7	2.7	2.9	2.9	2.6	2.8	2.3	1.9	1.5
NNPA (%)	0.7	0.7	0.8	0.5	0.3	0.5	0.6	0.6	0.4
PCR (%)	72.7	73.1	73.0	82.2	89.0	84.0	75.9	71.1	73.6
Slippages	6,800	7,200	10,260	13,090	10,580	10,600	9,250	9,090	9,250
Slippages - annualized (%)	3.9	3.9	5.4	6.5	5.0	4.9	4.2	4.0	4.0
CAR (%)	16.2	15.2	15.9	15.4	15.5	15.6	15.0	14.9	14.3
Tier I (%)	14.4	13.8	14.2	13.7	14.1	14.1	13.5	13.5	12.8
ROE decomposition on total assets (%)									
NII	4.8	5.0	4.6	4.5	4.3	4.0	4.1	4.3	4.0
Other income (ex treasury)	2.5	2.2	2.4	2.7	2.5	2.1	2.4	2.5	2.5
Treasury	0.1	0.1	0.3	0.3	0.3	0.7	0.0	0.2	0.0
Opex	4.8	4.8	4.7	4.7	4.7	5.0	4.6	4.6	4.2
PPOP	2.7	2.5	2.6	2.8	2.4	1.9	1.9	2.3	2.3
Provisioning cost	1.2	1.1	1.8	3.3	2.2	1.2	1.3	1.6	1.6
PBT	1.4	1.4	0.8	(0.5)	0.2	0.7	0.6	0.7	0.7
Tax	0.4	0.4	0.2	(0.6)	0.0	0.2	0.1	0.2	0.1
RoA	1.1	1.1	0.6	0.1	0.2	0.5	0.5	0.5	0.5
RoE	9.7	9.9	5.8	0.8	1.8	5.1	4.5	5.3	5.6

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RBL Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	140,391	143,356	170,620	205,816	247,938
Interest Expense	75,760	79,760	90,964	103,723	120,890
Net interest income	64,630	63,595	79,656	102,093	127,048
NII growth (%)	7.0	(1.6)	25.3	28.2	24.4
Other income	37,847	41,214	46,182	53,522	64,774
Total Income	102,477	104,809	125,838	155,615	191,822
Operating expenses	66,424	71,818	81,548	94,730	110,175
PPOP	36,053	32,992	44,290	60,885	81,646
PPOP growth (%)	19.0	(8.5)	34.2	37.5	34.1
Core PPOP	32,612	29,128	41,006	58,257	79,544
Provisions & contingencies	29,587	22,596	21,756	23,095	24,366
PBT	6,466	10,395	22,534	37,790	57,280
Extraordinary items	-	-	-	-	-
Tax expense	(272)	2,171	5,408	9,512	14,417
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	6,739	8,224	17,126	28,278	42,863
PAT growth (%)	(42.3)	22.0	108.2	65.1	51.6
Adjusted PAT	6,739	8,224	17,126	28,278	42,863
Diluted EPS (Rs)	11.1	13.4	27.7	45.7	69.3
Diluted EPS growth (%)	(42.7)	20.8	106.5	65.1	51.6
DPS (Rs)	1.5	2.0	3.0	4.0	5.0
Dividend payout (%)	13.5	15.0	10.8	8.7	7.2
Effective tax rate (%)	(4.2)	20.9	24.0	25.2	25.2
Net interest margins (%)	4.9	4.2	4.2	4.4	4.5
Cost-income ratio (%)	64.8	68.5	64.8	60.9	57.4
Shares outstanding (mn)	607.9	618.1	618.1	618.1	618.1

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	24,655	16,746	18,550	22,338	28,766
Net NPLs	2,708	4,427	5,008	6,031	7,767
GNPA ratio (%)	2.6	1.5	1.3	1.2	1.3
NNPA ratio (%)	0.3	0.4	0.4	0.3	0.3
Provision coverage (%)	89.0	73.6	73.0	73.0	73.0
Gross slippages	41,127	38,190	36,082	37,887	37,887
Gross slippage ratio (%)	4.3	3.3	2.5	2.1	1.9
LLP ratio (%)	3.5	2.2	1.6	1.4	1.2
NNPA to networth (%)	1.7	2.5	2.6	2.8	3.0
Capital adequacy					
Total CAR (%)	15.5	14.3	12.3	11.6	11.3
Tier-1 (%)	14.1	12.8	11.1	10.5	10.4
CET-1 (%)	14.1	12.8	11.1	10.5	10.5
RWA-to-Total Assets (%)	71.4	68.3	71.0	71.0	71.0
Miscellaneous					
Total income growth (%)	15.5	3.6	17.5	19.6	20.6
Opex growth (%)	9.7	8.1	13.5	16.2	16.3
Core PPOP growth (%)	12.6	(10.7)	40.8	42.1	36.5
PPOP margin (%)	20.2	17.9	20.4	23.5	26.1
PAT/PPOP (%)	18.7	24.9	38.7	46.4	52.5
LLP-to-Core PPOP (%)	90.7	77.6	53.1	39.6	30.6
Yield on advances (%)	12.8	11.3	10.9	10.7	10.4
Cost of funds (%)	6.3	5.7	5.3	5.0	4.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,079	6,181	6,181	6,181	6,181
Reserves & surplus	149,989	159,868	175,140	200,945	240,717
Net worth	156,068	166,049	181,321	207,126	246,899
Deposits	1,109,435	1,390,176	1,716,752	2,130,438	2,633,324
Borrowings	137,338	167,945	152,350	145,883	139,789
Interest bearing liab.	1,246,774	1,558,121	1,869,102	2,276,321	2,773,113
Other liabilities & prov.	64,413	82,678	148,570	177,629	218,374
Total liabilities & equity	1,467,255	1,806,848	2,198,993	2,661,077	3,238,385
Net advances	926,183	1,142,319	1,429,756	1,787,814	2,234,153
Investments	321,647	320,782	421,841	490,527	583,955
Cash, other balances	125,596	230,644	224,292	250,395	277,311
Interest earning assets	1,373,426	1,693,745	2,075,889	2,528,736	3,095,419
Fixed assets	5,772	5,660	7,082	8,436	10,056
Other assets	88,057	107,443	116,022	123,904	132,910
Total assets	1,467,255	1,806,848	2,198,993	2,661,077	3,238,385
BVPS (Rs)	256.7	268.6	293.3	335.1	399.4
Adj. BVPS (INR)	254.0	263.3	287.3	327.8	390.0
Gross advances	948,129	1,154,638	1,443,297	1,804,121	2,255,152
Credit to deposit (%)	83.5	82.2	83.3	83.9	84.8
CASA ratio (%)	34.1	33.6	34.4	36.0	37.9
Cost of deposits (%)	6.1	5.7	5.3	5.0	4.8
Loans-to-Assets (%)	63.1	63.2	65.0	67.2	69.0
Net advances growth (%)	10.3	23.3	25.2	25.0	25.0
Deposit growth (%)	7.2	25.3	23.5	24.1	23.6
Book value growth (%)	5.0	4.6	9.2	14.2	19.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	28.9	24.0	11.6	7.0	4.6
P/B (x)	1.3	1.2	1.1	1.0	0.8
P/ABV (x)	1.3	1.2	1.1	1.0	0.8
P/PPOP (x)	5.5	6.0	4.5	3.3	2.4
Dividend yield (%)	0.5	0.6	0.9	1.2	1.6
DuPont-RoE split (%)					
NII/avg assets	4.5	3.9	4.0	4.2	4.3
Other income	0.2	0.2	0.2	0.1	0.1
Fee income	2.4	2.3	2.1	2.1	2.1
Opex	4.7	4.4	4.1	3.9	3.7
PPOP	2.5	2.0	2.2	2.5	2.8
Core PPOP	2.3	1.8	2.0	2.4	2.7
Provisions	2.1	1.4	1.1	1.0	0.8
Tax expense	0.0	0.1	0.3	0.4	0.5
RoA (%)	0.5	0.5	0.9	1.2	1.5
Leverage ratio (x)	9.4	10.2	11.5	12.5	13.0
RoE (%)	4.4	5.1	9.9	14.6	18.9

Quarterly data

Rs mn, Y/E Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	15,630	14,807	15,507	16,572	16,710
NIM (%)	4.9	4.5	4.5	4.6	4.4
PPOP	8,612	7,030	7,284	9,124	9,554
PAT	687	2,003	1,785	2,139	2,297
EPS (Rs)	1.13	3.3	2.9	3.5	3.7

Source: Company, Emkay Research

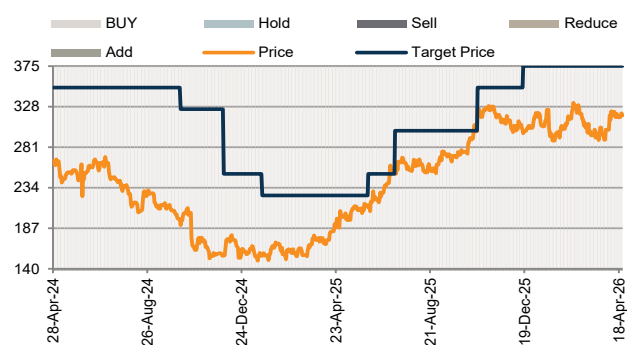
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Jan-26	325	375	Buy	Anand Dama
17-Dec-25	297	375	Buy	Anand Dama
20-Oct-25	327	350	Buy	Anand Dama
20-Jul-25	263	300	Buy	Anand Dama
07-Jul-25	255	300	Buy	Anand Dama
03-Jun-25	211	250	Buy	Anand Dama
26-Apr-25	188	225	Buy	Anand Dama
09-Apr-25	169	225	Buy	Anand Dama
19-Jan-25	155	225	Buy	Anand Dama
01-Dec-24	155	250	Buy	Anand Dama
20-Oct-24	205	325	Buy	Anand Dama
07-Oct-24	190	325	Buy	Anand Dama
21-Jul-24	240	350	Buy	Anand Dama
28-Apr-24	265	350	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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