IndusInd Bank

India | Banking | Result Update

22 May 2025

In for the long haul

IndusInd Bank (IIB IN) Q4FY25 was characterized by a series of financial irregularities, which had a cumulative impact of ~INR 49bn, resulting in a Q4 loss of INR 22bn. Not only this, but a lot is left unanswered: 1) how is such a lapse possible despite audits, 2) why did the auditors not share any qualifications, 3) how did this issue go undetected for so long, and 4) most importantly, is this the end or is there more to come. Operationally as well, the quarter was softer and ensuing challenges will feed into softer core performance in FY26, beside the volatility part of it. Stepping into FY26, questions around management change (which will decide direction and drift of the bank), deposit flows, and liquidity position will dominate discussions. Looking at these variables at play, the bank is in for the long haul and would rather be delivering sub-10% ROE even by FY27. After factoring in financial irregular adjustments and softer core, we prune our FY26E BV by 11% and our FY27E BV by 15%, resulting in a lower TP of INR 720. We reiterate **Sell**.

Moot question – is it over or more in store? We saw a series of financial irregularities reported by IIB – a few larger ones being: 1) derivative related of INR 19.6bn, 2) MFI provisions as a few assets were wrongly classified worth INR 17.9bn, and 3) MFI interest income irregularities of INR 4.3bn, which saw a cumulative impact of INR 49bn. Given this, the bank reported an operating loss, but as per management normalized (excluding one-offs) operating profit was INR 30.6bn. Considering this, the core was reasonably weak, which positions FY26 on a soft peddle. We see uncertainty in FY26, which has the potential to further drag earnings; thus, further downgrade to earnings cannot be ruled out.

Slippages were higher (5.8% of loans), which was driven by MFI slippages (~60% contribution) as the bank recognized prior period stress (few accounts were wrongly classified). Even excluding this. MFI slippages were higher, which we see continuing until H1FY26, not to mention, other portfolio may see challenges (which was not the case this quarter). In a nutshell, credit cost was higher, but FY26 will see elevated numbers. The bank has utilized the entire buffer pool; thus, the margin of error hereafter is rather low. We believe such instances have dented investor confidence and created a vulnerable position.

Reiterate Sell with a lower TP of INR 720: A lot remains unanswered for us to call for a potential bottoming. We see the bank can deliver a mere 10% level ROE even by FY27E with some event plays rendering volatility. With lack of strategic directions (new management pending), it is difficult to take a constructive call amid such uncertainty regardless of valuation. We watch for a period of stability, outflows on deposits, and new management strategy, which will probably take time. After factoring in financial irregular adjustments and softer core, we prune our FY26E BV by 11% and our FY27E BV by 15%Hence, we reiterate **Sell** with a lower TP of INR 720 from INR 830 based on 0.8x (unchanged) FY27E P/ABV.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
PPoP	157,403	106,449	116,805	134,174	155,212
YoY (%)	9.7	(32.4)	9.7	14.9	15.7
NP	89,498	26,429	45,086	57,562	75,892
YoY (%)	21.1	(70.5)	70.6	27.7	31.8
EPS (INR)	115.0	33.9	57.9	73.9	97.4
YoY (%)	0.2	(0.7)	0.7	0.3	0.3
P/PPoP	3.8	5.6	5.1	4.5	3.9
RoAE (%)	15.4	4.2	6.9	8.3	10.1
RoAA (%)	2.0	0.5	0.9	1.0	1.2
P/E (x)	6.7	22.7	13.3	10.4	7.9
P/ABV (x)	1.0	1.0	0.9	0.9	0.8

Note: Pricing as on 21 May 2025; Source: Company, Elara Securities Estimate

Rating: Sell

Target Price: INR 720

Downside: 6%

CMP: INR 770

As on 21 May 2025

Key data	
Bloomberg	IIB IN
Reuters Code	INBK.NS
Shares outstanding (mn)	779
Market cap (INR bn/USD mn)	600/7,004
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	12,473/146
52 week high/low	1,550/605
Free float (%)	85

Note: as on 21 May 2025; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	15.1	15.1	15.1	15.1
% Pledge	45.5	45.5	50.9	50.9
FII	36.3	32.2	23.7	29.0
DII	28.3	33.1	40.2	35.0
Others	20.3	19.6	21.0	20.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.9	6.3	10.1
IndusInd Bank	(26.2)	(21.6)	(45.3)
NSE Mid-cap	9.6	3.6	6.9
NSE Small-cap	11.9	(1.9)	3.6

Source: Bloomberg

Prakhar Agarwal
Banking & Financials
+91 22 6164 8502
prakhar.agarwal@elaracapital.com

Associate
Kartik Solanki
kartik.solanki@elaracapital.com
Palak Shah
palak.shah@elaracapital.com

Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Net interest income	**206,159**	**190,313**	**191,133**	**215,601**	**246,819**
Fee income	79,390	86,245	94,157	105,908	120,125
Trading profits	6,989	74,900	4,000	5,000	5,500
Non-interest income	93,879	76,842	103,838	116,873	131,888
Net operating revenue	300,038	267,155	294,971	332,474	378,707
Operating expenses	142,635	160,707	178,166	198,300	223,495
Pre-provisioning operating profit	**157,403**	**106,449**	**116,805**	**134,174**	**155,212**
Total provisions	37,987	70,301	56,554	57,250	53,792
Profit before tax	119,415	36,147	60,252	76,924	101,420
Tax	29,918	9,718	15,165	19,362	25,527
Minorities/exceptionals	-	-	-	-	-
Profit after tax	**89,498**	**26,429**	**45,086**	**57,562**	**75,892**
Balance Sheet (INR mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Customer loans	3,432,983	3,450,186	3,743,452	4,192,667	4,779,640
Investments	1,065,267	1,144,968	1,171,980	1,305,273	1,510,632
Cash & bank balances	368,016	591,658	436,434	429,269	491,936
Fixed assets	11,237	12,818	12,968	12,656	11,881
Other assets	261,108	329,814	364,809	391,239	450,366
Total Assets	**5,138,611**	**5,529,444**	**5,729,643**	**6,331,103**	**7,244,455**
Net worth	617,231	634,186	670,218	717,820	782,847
Deposits	3,847,929	4,110,782	4,419,090	4,958,219	5,652,370
Borrowings	476,114	537,041	343,491	336,328	442,333
Other liabilities	197,337	247,442	296,845	318,736	366,905
Total Liabilities	**5,138,611**	**5,529,449**	**5,729,643**	**6,331,103**	**7,244,455**
Key operating ratios (%)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Lending yield	12.0	11.5	11.4	11.2	11.1
Cost of Funds	5.9	6.3	6.1	5.9	5.7
Spreads	4.1	3.4	3.3	3.5	3.6
Net interest margin	4.5	3.8	3.6	3.8	3.9
CASA Ratio	37.9	32.8	32.5	32.3	32.9
Non-interest income / operating income	31.3	28.8	35.2	35.2	34.8
Cost/income	47.5	60.2	60.4	59.6	59.0
Operating expense/avg assets	(3.1)	(3.2)	(3.4)	(3.5)	(3.5)
Credit costs / avg loans	(0.8)	(1.4)	(1.1)	(1.0)	(0.8)
Effective tax rate	25.1	26.9	25.2	25.2	25.2
Loan deposit ratio	89.2	83.9	84.7	84.6	84.6
ROA decomposition (%)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
NII /Assets	4.5	3.8	3.6	3.8	3.9
Fees/Assets	1.7	1.7	1.8	1.9	1.9
Invst profits/Assets	0.2	1.5	0.1	0.1	0.1
Net revenues/Assets	6.4	3.8	5.5	5.8	5.9
Opex /Assets	(3.1)	(3.2)	(3.4)	(3.5)	(3.5)
Provisions/Assets	(0.8)	(1.4)	(1.1)	(1.0)	(0.8)
Taxes/Assets	(0.7)	(0.2)	(0.3)	(0.3)	(0.4)
Total costs/Assets	(4.6)	(4.8)	(4.7)	(4.9)	(4.8)
ROA	2.0	0.5	0.9	1.0	1.2
Equity/Assets	12.7	12.4	12.4	12.3	11.8
ROAE	15.4	4.2	6.9	8.3	10.1
Key financial ratios (%)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Tier I Capital adequacy	15.8	15.1	15.4	14.9	14.2
Gross NPL	1.9	3.2	3.3	3.2	3.0
Net NPL	0.6	1.0	0.9	0.8	0.6
Slippage ratio	2.1	3.0	2.3	2.1	2.0
Per share data					
EPS (INR)	115	34	58	74	97
BVPS (INR)	793	814	860	921	1,005
adj- BVPS (INR)	775	785	829	893	978
Valuation (x)					
P/BV	1.0	0.9	0.9	0.8	0.8
P/ABV	1.0	1.0	0.9	0.9	0.8
P/E	6.7	22.7	13.3	10.4	7.9

Note: Pricing as on 21 May 2025; Source: Company, Elara Securities Estimate

Key highlights of the quarter

- Derivative accounting issue: Reversed Other income amounting to INR 19.6bn
- MFI segment accounting error: Reversal of revenue of INR 4.2bn net of interim provisions and accrued interest
- MFI segment slippages: Higher slippages of ~INR 35.1bn due to previous unrecognition (~INR 18.9bn unrecognized) resulting in an interest reversal of ~INR 1.8bn
- Other assets & liabilities: Set off unsubstantiated increase in other assets and other liabilities amounting to ~INR 5.9bn (no P&L impact)
- Reclassification: Interest income to Other income – INR 7.6bn and from provisions to other operating expenses of ~INR 1.6bn (no P&L impact)
- Leadership appointment: The RBI has advised IIB to submit proposals for appointment of the new CEO for its approval by 30s June 2025. The Board is at an advanced stage in the selection process and expect recommendations will be submitted in advance of the timeline

Loan growth witnesses sequential decline

- Loan book contracted 6% QoQ, while it was flat YoY, which was led by higher contraction in the corporate book and continued rundown in the MFI book
- Corporate book shrank 5.6% YoY and 15.7% QoQ, with a decline across segments despite which mid and small corporate contributed 46.5% to the corporate book. This decline was on account of liquidity and balance sheet management adopted by the bank as a tactical short-term measure; however, IIB would on a selective basis continue disbursements in large corporate while scaling up mid and small corporate. The gems and jewelry portfolio continues to see subdued demand due to weak industry trends even as asset quality was strong. Apart from gems & jewelry, other specialized verticals are real estate, NBFC, steel, power generation, food processing and services, which account for 14.8% of the overall loan book
- **Vehicular finance:** IIB vehicular finance disbursements declined 8% QoQ to INR 122.7bn. It sustained its share in CV, CE and PV, while consolidating share in tractors. Overall, the vehicular portfolio grew 8% YoY and 2% QoQ. Improving fiscal spend, benign oil prices, falling interest rates and above normal Monsoon predictions should support recovery in industry volume. The bank is cautiously watchful of impact if any from tariffs, weather adversity and State elections
- **Micro finance:** It declined sharply by 21% YoY and 5.1% QoQ. The microfinance business showed signs of stabilisation in Q4; disbursements were up 1.4% QoQ. Disbursements were primarily made in branches with less forward flows, high customer, and branch vintage. Overall, the portfolio stress witnessed stabilizing, with portfolio quality improving in most States. With implementation of MFIN guardrails further strengthening controls and Karnataka operations steadily getting back to normalcy, focus is on ensuring disbursement quality, dedicated efforts on collection & recovery, and continued diversification of the loan book
- **Other retail assets:** Within other retails assets, only secured segments saw growth; home loans saw the highest growth on low base. This segment would continue to grow at a faster pace with focus on home loans and MSME

Deposit growth, trend to watch out

- Deposits grew 6.7% YoY and flat QoQ. Lower growth was on account of outflow of CASA deposits (a trend contradictory to peers); this could be attributed to multiple issues at the bank – exit of top management and derivative accounting issues
- IIB's focus segment, affluent banking deposits, grew 9% YoY (slower than earlier growth) to INR 583bn in Q4 and NR deposits rose 28% YoY
- With outflow of CASA deposits and slower traction in term deposits, retail deposit share (as per LCR) came off to 45.1% in Q4FY25 from 46.0% in Q3FY25

Asset quality – uptick in slippages given industry-wide challenges

- GNPA and NNPA ratios deteriorated sequentially to ~3.1% and ~0.9% in Q4FY25, respectively, compared to ~2.3% and ~0.7% in the previous quarter. Within the consumer banking division, credit cards witnessed a slight improvement, with GNPA declining from 3.4% to ~3.3% and BBG & LAP portfolios continue to show stable GNPA trends
- However, in the vehicular finance segment, asset quality saw pressure: Tractor loans GNPA increased by 89bp QoQ to ~3.3%, two-wheeler loans GNPA rose by 44bp to ~9.2% and commercial vehicular (CV) loans GNPA increased by 35bp to ~1.5%. The rise in delinquencies across select vehicular finance categories warrant close monitoring
- The annualized slippage ratio in Q4 saw a sharp uptick to 5.8% vs 2.6% in the previous quarter. Of the overall slippages of INR 50bn, ~96% was from consumer finance, largely contributed by micro finance (slippages at INR 35bn) and unsecured retail (slippages at ~INR 6.4bn)
- Overall stress pool saw mixed trends with restructured book trending down to 0.12% of loans vs 0.18% in Q3FY25 whereas SMA loans increased slightly to 24bp vs 20bp in the previous quarter
- Credit cost (calculated) in this quarter inched up from 1.9% to 2.7% on a sequential basis with IIB utilizing contingent provision of ~INR 13.3bn in this quarter. With this, the bank holds loan-related provisions amounting to ~INR 95.5bn (~2.8% of loans as on Q4FY25)

Margin compresses on lower MFI

- With the bank running off the corporate portfolio and declining growth trend in the consumer portfolio, yield on advances on a sequential basis declined sharply from ~12.2% to ~9.5% with corporate banking yields declining by 73bp to ~8.1% and consumer portfolio yield declining 437bp to ~10.5%
- Resultantly, reported NIM in Q3 declined sharply to ~2.3% vs ~3.9% in Q3FY25

Other highlights

- Core-fee income grew by ~9% QoQ, which witnessed a sharp decline in general banking fees; however, it was offset by improved cards and distribution fees
- IIB has an LCR of 118%, with average surplus liquidity of INR 396bn

Exhibit 1: One-off impact

Adjustment to P&L on various lapses	**(INR mn)**
Derivative related impact	19,600
MFI portfolio impact (~INR 6.7bn of interest income & ~INR 1.7bn of fee income reversed and adjusted for interim provision of ~INR 3.2bn and actual interest income of ~INR 1.0bn)	4,226
Interest income reversal on MFI	1,781
Provision impact on MFI	17,911
Int payment on borrowing not recognised earlier	1,000
Other asset not expected to realise	1,333
Prior period expenses	2,060
Income impact on prior period	1,268
Cumulative impact	**49,177**
Other reclassification not affecting PL	
Interest income to other income	7,608
From provision to other opex	1,579

Per management - ex one-offs	**(INR mn)**
NII	47,000
Other income	25,000
Opex	42,000
Operating profit	30,600

Source: Company, Elara Securities Research

Exhibit 2: P&L highlights -- IIB reports a loss of INR 22.3bn, led by one-offs (impact of derivatives & MFI interest reversal) and elevated credit cost

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	48,671	50,767	52,956	53,764	54,076	53,473	52,281	30,483
Other Income	22,098	22,818	23,959	25,005	24,413	21,839	23,502	7,088
Net revenue	70,769	73,585	76,916	78,769	78,489	75,312	75,783	37,571
Opex	32,468	34,776	36,893	38,498	39,222	39,394	39,794	42,297
PPoP	38,301	38,809	40,023	40,271	39,267	35,918	35,989	(4,725)
Investment Gains	910	1,620	2,309	2,150	930	600	2,320	(15,960)
Core PPoP	37,391	37,189	37,714	38,121	38,337	35,318	33,669	(20,685)
Provisions	9,916	9,738	9,342	8,991	10,498	18,201	17,436	24,166
PAT	21,236	21,815	22,979	23,468	21,522	13,255	14,013	(22,360)
YoY (%)								
NII	18.0	18.0	17.8	15.1	11.1	5.3	(1.3)	(43.3)
Other Income	14.6	13.5	15.4	16.3	10.5	(4.3)	(1.9)	(71.7)
Net revenue	16.9	16.6	17.0	15.5	10.9	2.3	(1.5)	(52.3)
Opex	22.0	24.5	27.6	25.5	20.8	13.3	7.9	9.9
PPoP	12.9	10.3	8.7	7.3	2.5	(7.4)	(10.1)	NA
Investment Gains	NA	NA	NA	NA	NA	NA	NA	NA
Core PPoP	15.1	10.0	6.4	3.4	2.5	(5.0)	(10.7)	NA
Provisions	(20.7)	(14.7)	(12.3)	(12.7)	5.9	86.9	86.6	168.8
PAT	32.5	22.1	17.3	15.0	1.3	(39.2)	(39.0)	NA
QoQ (%)								
NII	4.2	4.3	4.3	1.5	0.6	(1.1)	(2.2)	(41.7)
Other Income	2.8	3.3	5.0	4.4	(2.4)	(10.5)	7.6	(69.8)
Net revenue	3.8	4.0	4.5	2.4	(0.4)	(4.0)	0.6	(50.4)
Opex	5.9	7.1	6.1	4.4	1.9	0.4	1.0	6.3
PPoP	2.1	1.3	3.1	0.6	(2.5)	(8.5)	0.2	NA
Investment Gains	NA	NA	NA	NA	NA	NA	NA	NA
Core PPoP	1.4	(0.5)	1.4	1.1	0.6	(7.9)	(4.7)	(161.4)
Provisions	(3.7)	(1.8)	(4.1)	(3.8)	16.8	73.4	(4.2)	38.6
PAT	4.1	2.7	5.3	2.1	(8.3)	(38.4)	5.7	NA

Source: Company, Elara Securities Research

Exhibit 3: Loans contract sequentially by 6% QoQ

(INR bn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Loan book	3,013	3,155	3,271	3,433	3,479	3,572	3,669	3,450
% YoY	21.5	21.3	19.9	18.4	15.5	13.2	12.2	0.5
% QoQ	3.9	4.7	3.7	5.0	1.3	2.7	2.7	(6.0)

Source: Company, Elara Securities Research

Exhibit 4: Overall loans grow by 0.5% YoY, largely led by sequential run-off in the corporate segment

	Gross loans (INR bn)					Loan Growth YoY (%)				
(INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Retail advances	**1,912**	**1,906**	**1,910**	**1,967**	**2,016**	**22.8**	**17.8**	**10.9**	**9.0**	**5.4**
Commercial vehicles	*332*	*338*	*342*	*348*	*357*	*18.0*	*15.4*	*10.7*	*9.3*	*7.3*
Tractor	*90*	*86*	*82*	*80*	*77*	*-4.4*	*-9.9*	*-14.9*	*-15.6*	*-14.1*
Passenger Vehicles	*257*	*266*	*274*	*288*	*296*	*30.9*	*27.3*	*21.9*	*16.9*	*15.5*
Two wheelers	*91*	*91*	*90*	*95*	*96*	*10.8*	*9.1*	*5.0*	*4.2*	*5.7*
Equipment Financing	*114*	*117*	*118*	*125*	*130*	*15.8*	*14.2*	*12.7*	*13.2*	*13.4*
Home loans/LAP/PL/BL	*362*	*363*	*393*	*418*	*457*	*38.8*	*30.6*	*26.4*	*28.7*	*26.4*
Credit cards	*107*	*108*	*109*	*109*	*111*	*27.8*	*20.1*	*15.5*	*6.9*	*3.3*
Microfinance loans	*392*	*370*	*327*	*326*	*309*	*21.7*	*15.8*	*(4.8)*	*(8.9)*	*(21.1)*
Business banking	*167*	*167*	*175*	*178*	*182*	*20.9*	*12.7*	*13.9*	*11.8*	*9.0*
Corporate advances	**1,521**	**1,573**	**1,661**	**1,702**	**1,435**	**13.3**	**12.8**	**16.0**	**16.1**	**(5.6)**
Large Corporates	*840*	*850*	*907*	*927*	*767*	*13.0*	*10.4*	*14.5*	*14.5*	*(8.7)*
Mid Corporates	*501*	*542*	*567*	*578*	*499*	*8.0*	*13.9*	*18.1*	*18.3*	*(0.4)*
Small Corporates	*179*	*180*	*188*	*198*	*168*	*33.4*	*22.0*	*17.6*	*17.9*	*(6.0)*
Total	**3,433**	**3,479**	**3,572**	**3,669**	**3,450**	**18.4**	**15.5**	**13.2**	**12.2**	**0.5**

Source: Company, Elara Securities Research

Exhibit 5: Due to sequential run-off in corporate segments, retail proportion increases from 53.6% to 58.4% QoQ

%	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Retail advances	**53.7**	**54.6**	**55.2**	**55.7**	**54.8**	**53.5**	**53.6**	**58.4**
Commercial vehicles	9.7	9.8	9.7	9.7	9.7	9.6	9.5	10.3
Tractor	3.2	3.0	2.9	2.6	2.5	2.3	2.2	2.2
Passenger vehicles	6.9	7.1	7.5	7.5	7.7	7.7	7.8	8.6
Two wheelers	2.8	2.7	2.8	2.7	2.6	2.5	2.6	2.8
Equipment Financing	3.4	3.3	3.4	3.3	3.4	3.3	3.4	3.8
Home loans/LAP/PL/BL	9.2	9.8	9.9	10.5	10.4	11.0	11.4	13.3
Credit cards	3.0	3.0	3.1	3.1	3.1	3.1	3.0	3.2
Microfinance loans	10.6	10.9	10.9	11.4	10.6	9.2	8.9	9.0
Business banking	4.9	4.9	4.9	4.9	4.8	4.9	4.8	5.3
Corporate advances	**46.3**	**45.4**	**44.8**	**44.3**	**45.2**	**46.5**	**46.4**	**41.6**
Large Corporates	25.6	25.1	24.8	24.5	24.4	25.4	25.3	22.2
Mid Corporates	15.8	15.2	14.9	14.6	15.6	15.9	15.8	14.5
Small Corporates	4.9	5.1	5.1	5.2	5.2	5.3	5.4	4.9

Source: Company, Elara Securities Research

Exhibit 6: Deposit growth led by term deposits; CASA further declines to 32.8%

(INR bn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Deposits	**3,470**	**3,595**	**3,688**	**3,848**	**3,985**	**4,127**	**4,094**	**4,109**
% YoY	*14.6*	*13.8*	*13.4*	*14.4*	*14.8*	*14.8*	*11.0*	*6.8*
% QoQ	*3.2*	*3.6*	*2.6*	*4.3*	*3.6*	*3.6*	*(0.8)*	*0.3*
Current Account	**493**	**499**	**500**	**470**	**485**	**526**	**459**	**408**
% YoY	*39.9*	*13.0*	*0.1*	*(7.1)*	*(1.8)*	*5.4*	*(8.3)*	*(13.2)*
% QoQ	*(2.5)*	*1.1*	*0.3*	*(6.1)*	*3.2*	*8.5*	*(12.8)*	*(11.1)*
Savings Account	**891**	**915**	**919**	**987**	**977**	**953**	**969**	**940**
% YoY	*(6.5)*	*2.4*	*6.4*	*17.3*	*9.6*	*4.2*	*5.5*	*(4.7)*
% QoQ	*5.9*	*2.7*	*0.4*	*7.4*	*(1.0)*	*(2.4)*	*1.7*	*(3.0)*

Source: Company, Elara Securities Research

Exhibit 7: Given the decline in yield, NIM sees sharp fall of ~168bp QoQ to ~2.3%

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Yield on advances	12.24	12.30	12.45	12.66	12.57	12.31	12.21	9.45
Corporate and commercial	8.99	8.97	9.06	9.01	8.96	8.89	8.80	8.07
Consumer finance	14.76	14.84	15.07	15.45	15.35	15.07	14.89	10.52
Cost of deposits	6.12	6.35	6.44	6.48	6.53	6.55	6.58	6.50
Cost of funds	5.31	5.40	5.46	5.59	5.62	5.61	5.70	5.60
NIM	4.29	4.29	4.29	4.26	4.25	4.08	3.93	2.25

Source: Company, Elara Securities Research

Exhibit 8: Impact of heightened slippages lead to uptick in headline asset quality

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Opening GNPA	**58,270**	**59,420**	**61,640**	**63,770**	**66,930**	**71,270**	**76,390**	**83,750**
Reduction/Write-off	12,610	12,420	15,520	11,120	11,020	12,860	14,640	22,000
Additions	13,760	14,650	17,650	14,280	15,360	17,980	22,000	50,140
Closing GNPA	59,420	61,650	63,770	66,930	71,270	76,390	83,750	111,890
NNPA	17,469	18,138	18,752	19,689	20,955	22,820	24,958	32,871
GNPL (%)	1.9	1.9	1.9	1.9	2.0	2.1	2.3	3.1
NNPL (%)	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.9
PCR (%)	70.6	70.6	70.6	70.6	70.6	70.1	70.2	70.6

Source: Company, Elara Securities Research

Exhibit 9: Segment-wise quarterly slippages -- all segments see uptick except the corporate segment

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Microfinance	3,690	3,450	3,630	3,350	3,380	3,980	6,950	35,090
Vehicular finance	5,810	5,000	5,980	4,880	6,600	6,920	6,710	6,570
Non-vehicular retail loans	3,820	4,060	4,920	4,440	4,900	5,900	5,530	6,280
Total Consumer	**13,320**	**12,510**	**14,530**	**12,670**	**14,880**	**16,800**	**19,190**	**47,940**
Corporate	430	2,140	3,120	1,620	480	1,180	2,810	2,200
Gross slippages	**13,750**	**14,650**	**17,650**	**14,290**	**15,360**	**17,980**	**22,000**	**50,140**

Source: Company, Elara Securities Research

Exhibit 10: Total stress loans witness increase, up ~90bp QoQ to 3.5% to total loans

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
PCR	**41,240**	**42,800**	**44,320**	**46,550**	**49,620**	**52,870**	**58,090**	**76,890**
Floating provisions	700	700	700	700	700	700	700	700
Contingency	17,000	15,200	13,000	10,000	10,000	15,250	13,250	-
Others	-	-	-	-	-	-	-	-
Total provisions	58,940	58,700	58,020	57,250	60,320	68,820	72,040	77,590
Mandatory provisions	13,450	13,970	14,400	14,850	15,050	15,300	15,880	17,910
Total provisions incl mandatory	**72,390**	**72,670**	**72,420**	**72,100**	**75,370**	**84,120**	**87,920**	**95,500**
GNPLs	59,420	61,650	63,770	66,930	71,270	76,390	83,750	111,890
Restructuring	19,887	17,035	15,699	13,732	11,829	10,358	6,604	4,140
SMA loans	6,930	8,202	6,214	8,582	8,697	11,786	7,338	8,280
Total stress loans	**86,237**	**86,886**	**85,683**	**89,244**	**91,796**	**98,534**	**97,692**	**124,311**
Total stress loans / gross total loans (%)	2.8	2.7	2.6	2.6	2.6	2.7	2.6	3.5
PCR on total stress (%)	**67.5**	**66.8**	**66.9**	**63.4**	**64.9**	**69.1**	**73.0**	**77.1**
PCR on std stress (%)	63.4	60.2	59.3	44.8	48.7	68.9	95.0	144.2
PCR on GNPL (%)	69.4	69.4	69.5	69.5	69.6	69.2	69.4	69.6
Std prov / Total loans (%)	0.6	0.5	0.4	0.3	0.3	0.4	0.4	0.5
Std prov incl mandatory / total loans (%)	1.0	0.9	0.8	0.7	0.7	0.9	0.8	0.5

Source: Company, Elara Securities Research

IIB Q4FY25 conference call – highlights

Opening remarks

- Board was not apprised of the discrepancies in the specific period
- Board and management aspire for higher standards of transparency and governance
- IIB has sought guidance of external firms and conducted internal reviews to take care of irregularities
- It is engaged with regulator consistently to navigate through the challenges
- The bank has received final report of derivatives accounting issue and has discontinued internal accounting trades.
- Additional matters identified: 1) MFI – over 9MFY25 incorrect recording of fee and interest income and resulted in under provisioning – ~INR 18.9bn and is in the process of undertaking again staff accountability, and 2) Other assets & Other liabilities – INR 7.6bn incorrectly classified as interest income instead of Other income
- Board suspects occurrence of fraud against the bank and expects involvements of staff
- Financial impact have been taken into account for FY25. Aspire to start FY26 on a clean slate
- To elect MD & CEO, IIB has to submit to the RBI by 30.06.2025; thus, it is in advanced stage to identify the candidate. In the interim, Committee of Executives are entrusted to oversee operations with oversight of the Board

Vehicular finance

- Loans grew 8% YoY and 2% QoQ, in Q4FY25; disbursements were INR 122bn, up 3% YoY. Industry volume has grown in the single digits
- IIB has sustained a market share in PV and CV. While the bank has consolidated position in tractors, it has reinforced underwriting standards and processes
- Asset quality trends in this portfolio have been improving. Except tractors, all segments saw improved gross slippages; the bank has refrained from selling any portfolio to ARC and focussed on collection, which has led optically to increasing GNPA

- Restructured book showed reduction from ~INR 5.5bn in March 2024 to ~INR 1.2bn in March 2025, majority reduction has been from upgrade and recoveries
- Improving fiscal, benign oil prices, falling interest rates, and expectations of good Monsoon would support recovery in industry volume

Micro banking

- Outstanding book stood at INR 380bn, contracting by 21% YoY and 5% QoQ
- This book observed stabilization in Q4FY25, leading to disbursements growth by 1.4% QoQ
- IIB has an adopted cautious approach with 94% disbursements taking place through branches with low flows from current arrears and customers & centers with high vintage
- The bank has implemented MFIN guardrails from 1 April 2025, and the impact has been limited to date
- Update on Karnataka: Asset quality is improving and current book net off collection efficiency has improved from 96.4% in February 2025 to 98.2% in March 2025. 31-91DPD reduced to 2.3% as on March 2025 vs 4.1% in December 2024
- Slippages were elevated due to accumulated stress in earlier periods and misclassification earlier. The stress is expected to remain elevated in H1FY26, and expect improvement from H2FY26 subject to industry selection, uncertain Monsoon impact, and MFIN guardrails playout
- Bharat Super Store: Customers stood at 664mn and book of INR 72.6bn, up 30% YoY, resulting in the share of non-MFI book improving from 12% in March 2024 to 19% in March 2025. Liability book of Bharat Super Store came in at INR 26bn, up 3% QoQ, and has 19mn accounts

Other retail assets

- Growth in this segment was 17% YoY and 6% QoQ
- MSME book INR 180bn, up 9% YoY and 3% QoQ (key focus area)
- LAP sustained steady traction with growth of 15% YoY and 3% QoQ
- Another focus area is home loans, which registered growth of 151% YoY
- Credit card spend was INR 27,600 (broadly steady) and market share came in at ~5.3%
- IIB would continue to scale up secured other retail assets at a faster pace and improve diversification of the book

Corporate growth

- During the quarter, IIB let go of the corporate book for liquidity and balance sheet management, resulting in a decline of book by 16% QoQ and 6% YoY. Management highlighted this as a tactical decision for better management during the quarter; however, it has resumed selective disbursements in Q1FY26
- Endeavour continues to scale up granular small corporate and selective large companies
- A+ and above rates at 77% steady YoY, with a slight decline QoQ (79% in December 2024)
- Weighted average rating stood at ~2.8 in March 2025 vs ~2.5 in March 2024
- Diamond portfolio: Asset quality remains healthy and there is no SMA. Growth is subdued due to weak industry demand. Industry is liasioning with stakeholders for suitable terms in bilateral trade discussions, however IIB is comfortable with exposure
- Gross slippages in this portfolio were elevated at INR 2.2bn, majorly on account of one restructured real estate account of INR 1.4bn
- Corporate restructured book reduced to ~INR 1.5bn vs ~INR 5.8bn YoY
- SMA 1 & 2 improved from 24bp vs 20bp QoQ

Deposits

- Deposits grew 7% YoY and was steady QoQ. Deposit book was resilient in turbulent times; the bank continues to engage with customers to build trust in the institution to stabilize post hiatus
- Retail deposits grew 9% YoY and stood at 45.1% of overall deposits
- LCR as on 31 March 2025 was 156% surplus liquidity of INR 620bn
- Affluent book was INR 583bn, up 9% YoY, with an AUM of INR 1tn, up 24% YoY
- NRI deposits grew 28% YoY
- Top 20 depositors concentration was ~14.9% in March 2025 vs 17.4% in March 2024
- CD – 8.2% of overall deposit and borrowings
- Retailization of deposits has been the core strategy, and one bank approach is new initiative

Asset quality

- PCR of 70%
- Gross slippages: VF – INR 6.57bn, Corporate – INR 2.2bn, other retail - ~INR 6.3bn, MFI – INR 35.1bn
- There was improvement in SR and stood at 27bp and restructured book at 12bp and stable SMA at 24bp
- IIB utilized contingent provision

Margin

- NIM was ~3.5%
- On a business as usual (BAU) basis, NII would be INR 40bn, Other income at INR 25bn, opex at INR 42bn resulting in PPOP of INR 30.6bn

Other highlights

- CRAR was 16.2% as on March 2025 with CET -1 at 15.1%
- Average LCR at 118% and excess SLR at INR 396bn and LCR in the first half of Q1FY26 was 139%
- Details of irregularities:
    - Derivative-related issue: Reversed Other income by INR 19.6bn
    - MFI business: Reversed revenue of ~INR 4.2bn net of interim provisions and actual interest income (Interest Income – ~INR 6.7bn, fee income of ~INR 1.7bn, adjusted for interim provision of INR 3.2bn and actual interest income of ~INR 1.0bn)
    - Unsubstantiated other assets and other liabilities – ~INR 5.9bn (no P&L impact)
    - MFI book slippages: Recognized higher slippages of ~INR 35.1bn, leading to interest reversal of ~INR 1.8bn; and
    - Regrouping P&L items of INR 7.6bn from interest income to Other income and ~INR 1.6bn from provisions to other opex

Exhibit 11: Q4FY25 result highlights

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Interest income	106,339	121,985	(12.8)	128,008	(16.9)
Interest expenses	75,855	68,221	11.2	75,727	0.2
Net interest income	30,483	53,764	(43.3)	52,281	(41.7)
Other income	7,088	25,005	(71.7)	23,502	(69.8)
Operating expenses	42,297	38,498	9.9	39,794	6.3
Staff expense	10,995	10,491	4.8	10,695	2.8
Other opex	31,302	28,007	11.8	29,099	7.6
Pre prov op profit (PPP)	(4,725)	40,271	NA	35,989	NA
Provisions	24,166	8,991	168.8	17,436	38.6
Profit before tax	(28,891)	31,280	NA	18,553	NA
Provision for tax	(6,531)	7,812	NA	4,540	NA
Profit after tax	(22,360)	23,468	NA	14,013	NA
EPS (INR)	(28.7)	30.2		18.0	
Ratios (%)					
NII / GII	28.7	44.1		40.8	
Cost - income	112.6	48.9		52.5	
Provisions / PPOP	(511.4)	22.3		48.4	
Tax rate	22.6	25.0		24.5	
Balance sheet data					
Advances (INR bn)	3,450	3,433	0.5	3,669	(6.0)
Deposits (INR bn)	4,109	3,848	6.8	4,094	0.3
CD ratio (%)	84.0	89.2		89.6	
Asset quality (%)					
Gross NPA	110,464	66,934	65.0	83,753	31.9
Net NPA	32,871	19,689	63.0	24,958	39.1
Gross NPA	3.1	1.9		2.3	
Net NPA	1.0	0.6		0.7	
Provision coverage	70.2	70.6		70.2	

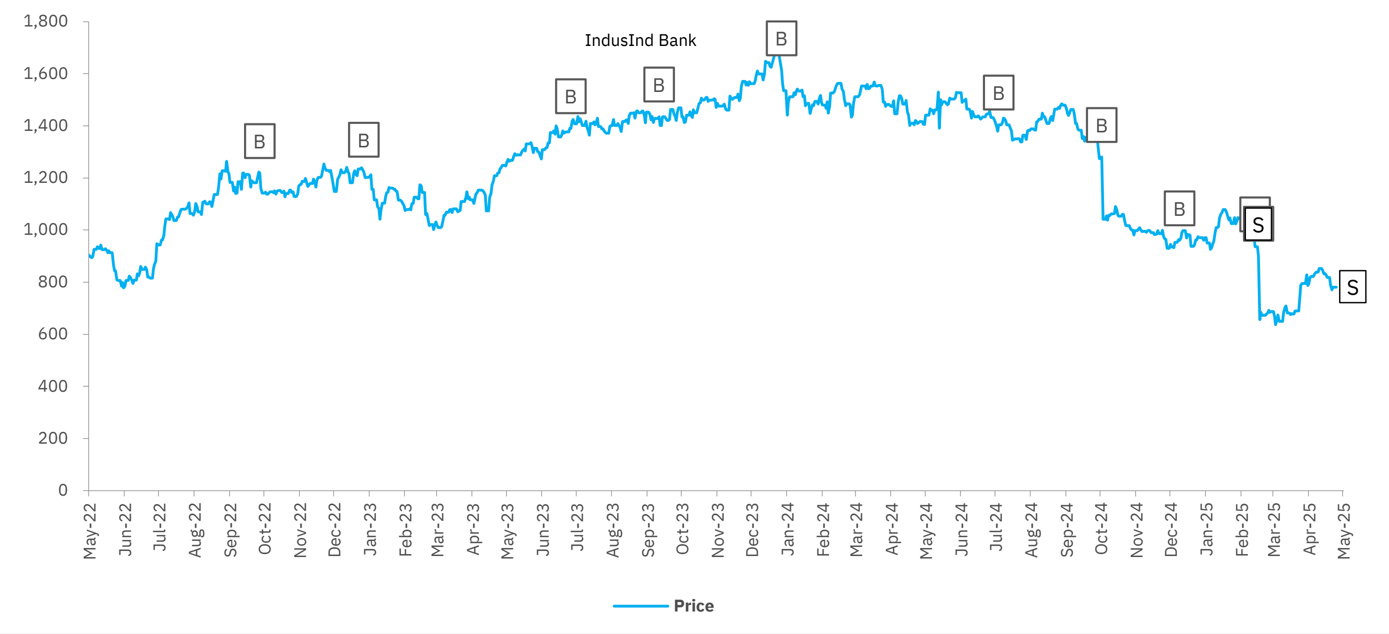
Source: Company, Elara Securities Research

Exhibit 12: Change in estimates

(INR mn)	Revised		Old		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net Interest Income	191,133	215,601	242,548	275,171	(21.2)	(21.6)	246,819
Operating Profit	116,805	134,174	173,937	199,785	(32.8)	(32.8)	155,212
Net Profit	45,086	57,562	94,202	108,792	(52.1)	(47.1)	75,892
Target price (INR)		**720**		**830**		**(13.3)**	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Oct-2022	Buy	1,475	1,218
18-Jan-2023	Buy	1,545	1,223
18-Jul-2023	Buy	1,646	1,390
03-Oct-2023	Buy	1,738	1,435
18-Jan-2024	Buy	1,890	1,613
26-Jul-2024	Buy	1,770	1,404
24-Oct-2024	Buy	1,600	1,280
31-Dec-2024	Buy	1,320	960
07-Mar-2025	Accumulate	1,050	937
10-Mar-2025	Sell	830	901
21-May-2025	Sell	720	770

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

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

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from IndusInd Bank Limited.

Elara Capital Inc.'s affiliate did not manage an offering for IndusInd Bank Limited.

Elara Capital Inc.'s affiliate did not receive compensation from IndusInd Bank Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from IndusInd Bank Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India	**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543 **Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
India & UK	**Prashin Lalvani -** prashin.lalvani@elaracapital.com - +91 22 6164 8544
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the Terms and Conditions of Research Services

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson** & **Reuters**

Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509