

29 July 2026

J&K Bank*Headline NIM slips, core fundamentals remain intact; maintain BUY*

J&K Bank reported a mixed set of numbers in Q1FY27, with the headline NIM miss triggering a sharp negative stock reaction, despite the underlying core NIM remained sequentially stable. Whilst reported NIM declined 24bps q/q to 3.28%, which excluding Rs1.05bn one-off interest expense in Q4FY26 would have remained largely flat q/q, implying the underlying margin held up better than the reported number suggests. The management expects NIM to recover to ~3.5% in the coming quarters. Credit growth remained robust at ~26.6% y/y, well-ahead of guidance, led by opportunity-driven corporate lending, with the next leg of growth expected to be driven by retail. Asset quality strengthened further with gross/net slippages improving on both q/q and y/y basis, along with a sharp improvement in SMA book. Looking ahead, we expect the bank's credit growth to be in-line with system, while profitability is likely to sustain at healthy levels (RoA >1.2%/RoE ~14%). We maintain BUY rating on J&K Bank with a 12-month TP of Rs218, valuing the stock at 1.1x FY28e P/BV.

Retail to drive the next leg of growth: Credit growth remained robust with advances increasing by ~26.6% y/y in Q1FY27 (vs. 17.7% y/y in Q4FY26), driven by strong traction in corporate segment. Maintaining that sharp growth in corporate segment was opportunity-led, the management expects growth in the coming quarters to be driven primarily by retail, with retail loan growth in J&K beginning to pick up. It expects 18-20% credit growth in FY27e.

NIM compression drags on earnings: NIM declined by 24bps q/q to 3.28%, led by a sharp 28bps rise in CoF and 25bps improvement in LDR, partly offset by 6bps rise increase in yields. Excluding the Rs1.05bn one-off interest expense in Q4FY26 (subvention on a government scheme), NIM would have remained sequentially flat. Looking ahead, the management expects NIM to improve to ~3.5%, aided by: (a) higher yields (better retail mix and run-off of low-yielding corporate loans); and (b) lower CoF through the run-off of high-cost deposits. Non-interest income was below expectations, mainly due to lower recoveries from written-off accounts and muted treasury income. Expecting both to recover in the coming quarters, we build in Rs4bn+ of income from these segments in FY27e. The management has guided for 16% RoE in FY27e, aided by NIM recovery, improving operating efficiency and negligible credit cost over the coming quarters.

Slippages continue to ease: Asset quality improved, with gross slippages declining to 42bps in Q1FY27 (from 71bps in Q4FY26 and 105bps in Q1FY26) and net slippages moderating to 6bps (from 19bps in Q4FY26 and 30bps in Q1FY26). The bank's SMA book also saw a sharp improvement to 11.1% (from 16.3% in Q1FY26). On ECL front, the management expects the impact to be lower than Rs16-17bn, as guided in the previous quarter.

Valuation: We expect the bank's credit growth to be in-line with system, while profitability is likely to sustain at healthy levels (RoA >1.2%/RoE ~14%). We maintain BUY rating on the stock with a TP of Rs218, valuing it at 1.1x FY28e P/BV. **Key Risks:** (a) Higher credit cost led by increased slippages and lower recoveries; and (b) lower credit growth.

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Rating: **BUY**

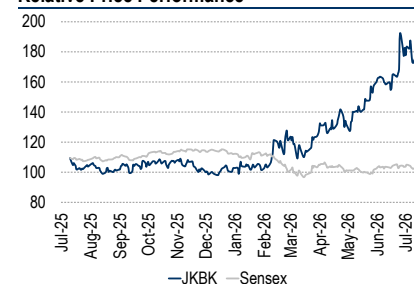
Target Price (12-mth): Rs.218

Share Price: Rs.155

Key Data	JKBK IN / JKBK.BO
52-week high / low	Rs202 / 97
Sensex / Nifty	77655 / 24250
Market cap	Rs195bn
Shares outstanding	1101m

Shareholding Pattern (%)	June'26	Mar'26	Dec'25
Promoters	59.4	59.4	59.4
- of which, Pledged	-	-	-
Free float	40.6	40.6	40.6
- Foreign institutions	9.4	8.4	8.1
- Domestic institutions	7.9	6.0	5.8
- Public	23.4	26.3	26.6

Estimates Revision (%)	FY27e	FY28e
Net interest income	(0.9)	0.5
Pre-provisioning profit	1.3	3.1
PAT	1.3	8.1

Relative Price Performance

Source: Bloomberg

Yuvraj Choudhary, CFA
Research Analyst

Subhanshi Rathi
Research Associate

Sagar Rungta
Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net interest income	52,037	57,938	58,757	65,938	76,711
NII growth (%)	9.7	11.3	1.4	12.2	16.3
Non-interest income	8,255	11,368	9,440	10,936	12,704
Total Income	60,292	69,306	68,198	76,874	89,415
Income growth (%)	9.6	15.0	-1.6	12.7	16.3
Operating expenses	37,523	40,008	38,333	39,292	44,007
PPoP	22,769	29,298	29,864	37,582	45,409
PPoP growth (%)	22.5	28.7	1.9	25.8	20.8
Provisions	-1,077	-39	286	4,286	8,323
PBT	23,846	29,337	29,578	33,296	37,086
Tax	6,173	8,513	5,944	8,391	9,346
PAT	17,673	20,825	23,634	24,906	27,740
PAT growth (%)	47.7	17.8	13.5	5.4	11.4
FDEPS (Rs)	16.0	18.9	21.5	22.6	25.2
DPS (Rs)	2.2	2.2	0.0	0.0	0.0

Source: Company, Anand Rathi Research

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	1,101	1,101	1,101	1,101	1,101
Reserves & surplus	1,21,255	1,41,418	1,66,397	1,91,303	2,19,043
Deposits	13,47,749	14,85,695	16,53,540	18,76,768	21,39,515
Borrowings	28,850	23,828	34,310	44,603	66,905
Other liabilities	46,310	42,642	36,591	51,993	58,345
Total liabilities	15,45,266	16,94,685	18,91,940	21,65,768	24,84,909
Advances	9,37,625	10,41,987	12,26,410	14,28,768	16,64,515
Investments	3,49,867	4,12,127	4,08,219	4,63,328	5,28,194
Cash & bank balances	81,775	97,598	78,258	91,038	1,05,913
Fixed & other assets	1,75,999	1,42,972	1,79,053	1,82,634	1,86,287
Total assets	15,45,266	16,94,685	18,91,940	21,65,768	24,84,909
No. of shares (m)	1,101	1,101	1,101	1,101	1,101
Deposits growth (%)	10.4	10.2	11.3	13.5	14.0
Advances growth (%)	13.9	11.1	17.7	16.5	16.5

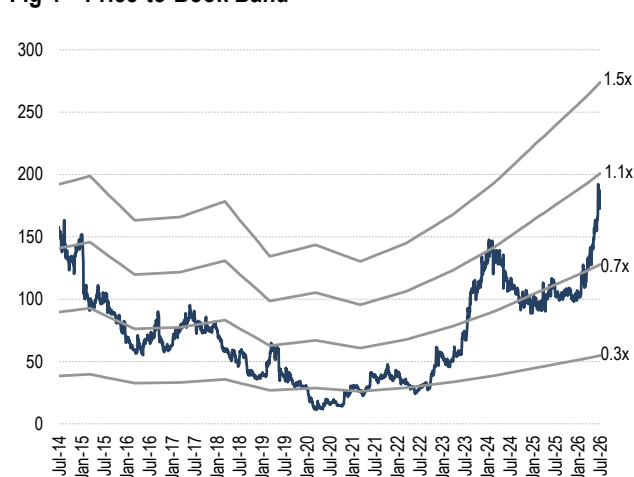
Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
NIM	4.0	4.0	3.6	3.6	3.6
Cost-income	62.2	57.7	56.2	51.1	49.2
RoA	1.2	1.3	1.3	1.2	1.2
RoE	15.9	15.7	15.2	13.8	13.4
DPS	2.2	2.2	0.0	0.0	0.0
LDR	69.6	70.1	74.2	76.1	77.8
Gross NPA	4.1	3.4	2.5	2.3	2.3
Net NPA	0.8	0.8	0.6	0.6	0.6
Provision coverage	81.4	77.3	74.9	75.0	75.0
BV (₹)	111.1	129.4	152.1	174.7	199.9
CAR (%)	15.3	16.3	16.6	17.1	16.6
- Tier 1	13.1	14.0	14.4	15.3	15.0
P / E (x)	9.6	8.2	7.2	6.8	6.1
P / BV (x)	1.4	1.2	1.0	0.9	0.8
P / ABV (x)	1.5	1.2	1.1	0.9	0.8

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band



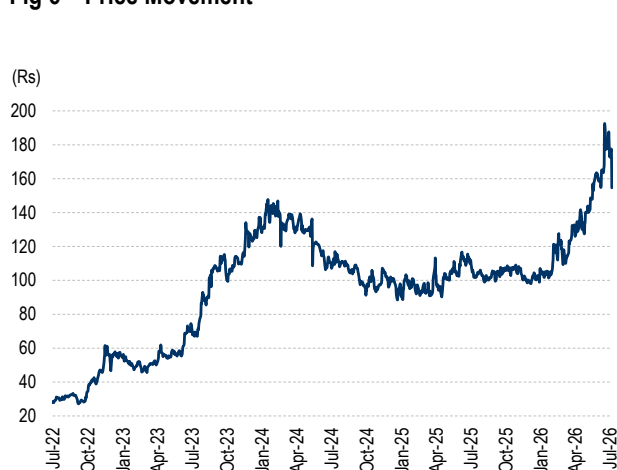
Source: Bloomberg

Fig 5 – 1-Year Forward Price-to-BV



Source: Company, Anand Rathi Research

Fig 6 – Price Movement



Source: Bloomberg

Key Highlights

Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Interest income	29,102	29,944	31,235	32,061	32,119	32,682	32,918	33,134	32,717	35,460
Interest expense	16,041	16,252	16,876	16,974	17,319	18,028	18,578	18,246	17,842	20,489
NII	13,061	13,692	14,359	15,087	14,800	14,654	14,340	14,889	14,875	14,971
y/y growth (%)	4.5	6.7	7.7	17.8	13.3	7.0	(0.1)	(1.3)	0.5	2.2
Non-interest income	2,246	1,941	2,961	2,423	4,043	2,503	1,549	2,795	2,594	2,140
Total Income	15,307	15,633	17,320	17,510	18,843	17,157	15,889	17,683	17,469	17,111
y/y growth (%)	8.1	3.4	13.6	19.7	23.1	9.7	(8.3)	1.0	(7.3)	(0.3)
Operating expenses	8,669	9,687	9,450	10,029	10,843	10,429	9,663	9,881	8,361	10,079
Of which, staff cost	4,839	6,895	6,579	7,012	7,317	6,609	6,459	6,565	5,092	6,512
PPOP	6,638	5,947	7,869	7,481	8,000	6,728	6,226	7,803	9,108	7,033
y/y growth (%)	47.6	12.6	47.2	35.9	20.5	13.1	(20.9)	4.3	13.8	4.5
Total provisions	(1,651)	(175)	325	(98)	(92)	151	(109)	(258)	503	840
PBT	8,289	6,122	7,544	7,579	8,092	6,577	6,336	8,061	8,605	6,192
Tax	1,902	1,967	2,035	2,264	2,246	1,729	1,394	2,193	627	1,951
PAT	6,387	4,155	5,509	5,315	5,845	4,848	4,941	5,867	7,978	4,242
y/y growth (%)	34.1	27.3	44.6	26.2	(8.5)	16.7	(10.3)	10.4	36.5	(12.5)

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Equity capital	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101
Reserves & Surplus	1,21,256	1,26,158	1,32,339	1,37,236	1,41,418	1,46,707	1,50,697	1,56,313	1,66,397	1,71,388
Deposits	13,47,749	13,25,745	13,79,183	14,09,471	14,85,695	14,85,418	15,20,302	15,58,614	16,53,540	17,34,203
Borrowings	28,850	45,260	28,845	23,839	23,828	23,828	23,823	23,818	34,310	43,810
Other liabilities	46,310	51,011	53,406	46,175	42,642	51,145	52,778	34,824	36,591	37,875
Equity and Liabilities	15,45,266	15,49,276	15,94,874	16,17,823	16,94,685	17,08,200	17,48,701	17,74,670	18,91,940	19,88,377
y/y deposits growth (%)	10.4	9.3	8.9	9.7	10.2	12.0	10.2	10.6	11.3	16.7
q/q deposits growth (%)	4.8	-1.6	4.0	2.2	5.4	0.0	2.3	2.5	6.1	4.9
Cash and cash balances	81,775	64,897	75,282	1,00,583	97,599	98,685	71,131	62,190	78,258	80,607
Advances	9,37,625	9,54,498	9,61,391	9,59,904	10,41,987	10,12,301	10,51,533	11,35,373	12,26,410	12,81,831
Investments	3,49,867	3,30,658	3,87,407	4,05,241	4,12,127	4,27,582	4,45,017	4,00,201	4,08,219	4,32,498
Other Assets	1,75,999	1,99,222	1,70,794	1,52,096	1,42,972	1,69,632	1,81,020	1,76,906	1,79,053	1,93,441
Total Assets	15,45,266	15,49,276	15,94,874	16,17,823	16,94,685	17,08,200	17,48,701	17,74,670	18,91,940	19,88,377
y/y advances growth (%)	13.9	13.0	9.5	7.0	11.1	6.1	9.4	18.3	17.7	26.6
q/q advances growth (%)	4.5	1.8	0.7	-0.2	8.6	-2.8	3.9	8.0	8.0	4.5

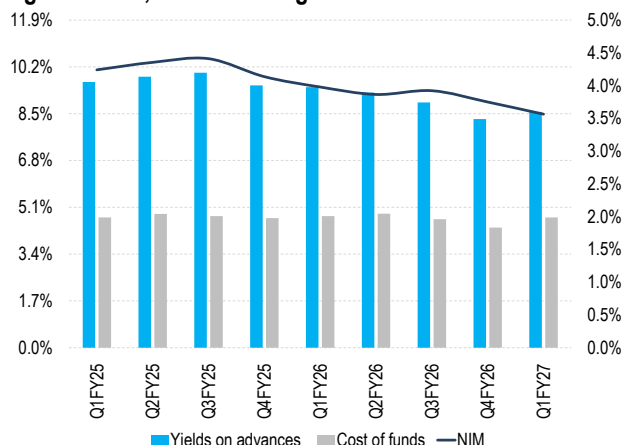
Source: Company, Anand Rathi Research

Fig 9 – Asset Quality Movement

(Rs m)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Opening balance	38,576	39,163	40,410	36,048	36,382	35,853	34,871	31,248
Slippage	2,562	3,215	1,976	2,740	2,370	1,550	2,020	1,300
Recovery	1,947	1,959	2,851	1,950	2,650	2,490	1,473	1,119
Write-offs	28	9	3,487	457	249	41	4,170	539
Closing balance	39,163	40,410	36,048	36,382	35,853	34,871	31,248	30,889
GNPA (%)	4.0	4.1	3.4	3.5	3.3	3.0	2.5	2.4
Gross slippage ratio (%)	1.1	1.3	0.8	1.1	0.9	0.6	0.7	0.4

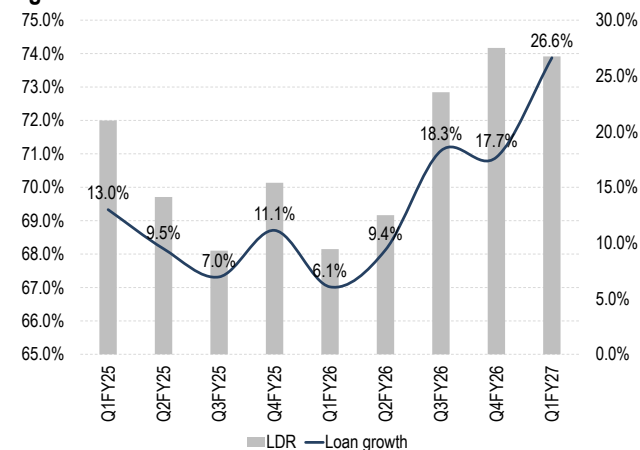
Source: Company, Anand Rathi Research

Fig 10 – Yield, Cost and Margin



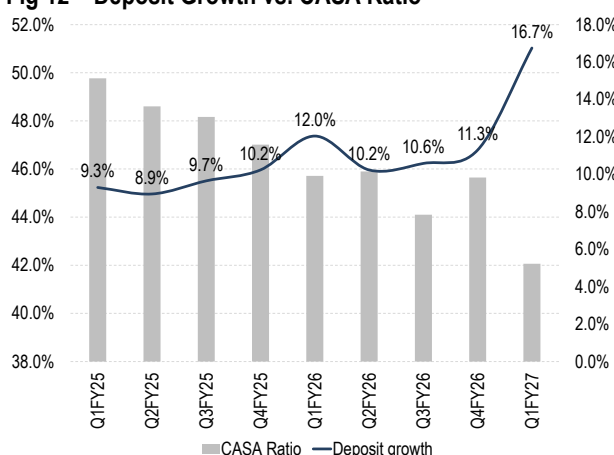
Source: Company, Anand Rathi Research

Fig 11 – Credit Growth vs. LDR



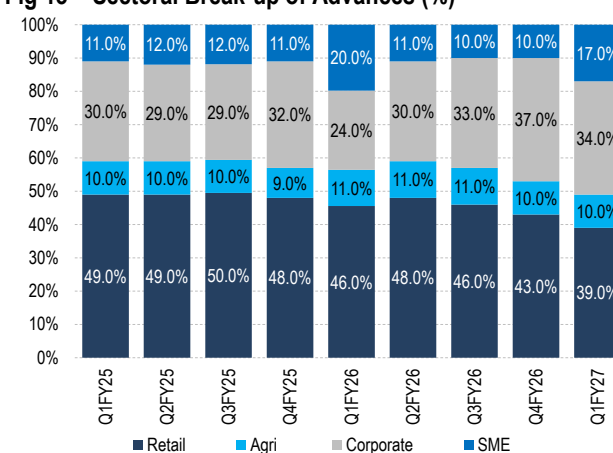
Source: Company, Anand Rathi Research

Fig 12 – Deposit Growth vs. CASA Ratio



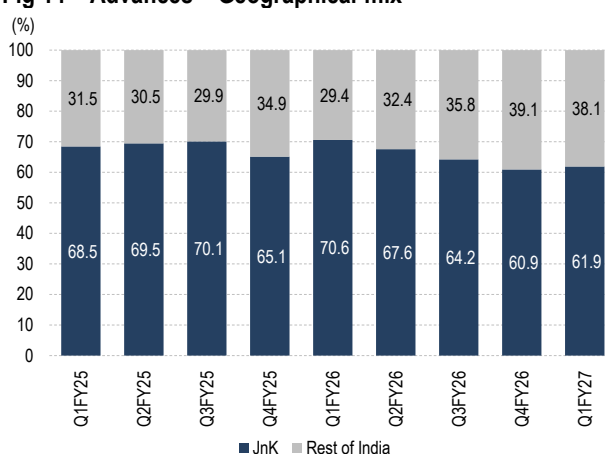
Source: Company, Anand Rathi Research

Fig 13 – Sectoral Break-up of Advances (%)



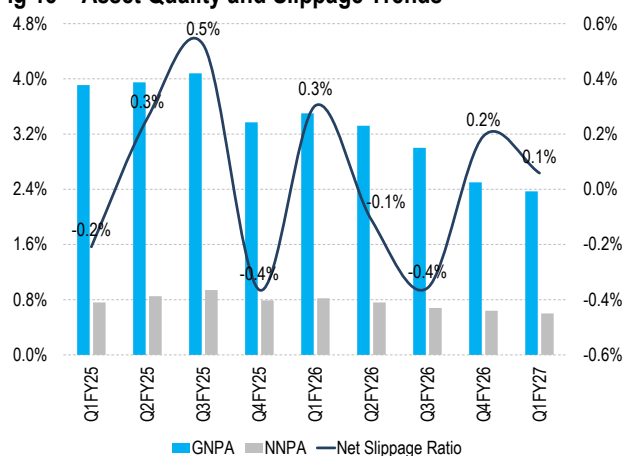
Source: Company, Anand Rathi Research

Fig 14 – Advances – Geographical-mix



Source: Company, Anand Rathi Research

Fig 15 – Asset Quality and Slippage Trends



Source: Company, Anand Rathi Research

Outlook and Valuation

We expect the bank's credit growth to be in-line with system, while profitability is likely to sustain at healthy levels (RoA >1.2%/RoE ~14%). We maintain BUY rating on the stock with a TP of Rs218, valuing it at 1.1x FY28e P/BV.

Fig 16 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
NII	65,938	66,536	(0.9)	76,711	76,318	0.5
PPoP	37,582	37,086	1.3	45,409	44,028	3.1
PAT	24,906	24,576	1.3	27,740	25,654	8.1

Source: Anand Rathi Research

Key Risks

- Higher credit cost owing to increased slippages and lower recoveries.
- Slower credit growth.

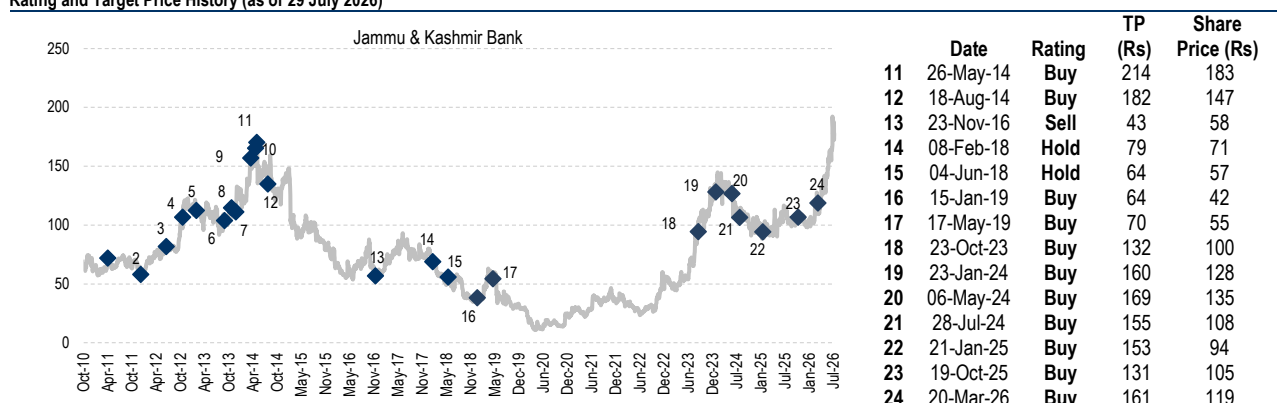
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 29 July 2026)



Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2026. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.