

19 January 2026

ICICI Bank

Core PPop remains steady, accelerating credit growth; retain top BUY

Rating: **BUY**

Target Price (12-mth): Rs.1,713

Share Price: Rs.1,437

Excluding one-offs, trends were in-line with expectations with core PPop growing by 6.9% y/y (up 3.4% q/q). Credit growth accelerated to 11.5% y/y (vs 10.3% y/y in Q2FY26) with stable NIMs. Asset quality was stable despite seasonally a weak quarter. Management guided for acceleration in credit growth going forward. Board re-appointing Mr Bakhshi as CEO till Oct-28 was a positive development. We expect a further pick-up in retail-led growth and stable asset quality resulting in RoE to remain >15%. We maintain BUY and prefer ICICI over HDFC Bank, as it is relatively better placed to deal with growth margin trade-off and hence, maintaining RoE delta over HDFC Bank. Our TP is Rs1,713, valuing the core bank at 2.5x FY28e P/ABV and assigning Rs240/share to subsidiaries.

Asset Quality Remains Healthy: Despite a seasonally weaker quarter, asset quality remained resilient, with gross/net slippages coming in at 152/59bps. Core credit cost inched up to 36bps (from 26bps in Q2FY26), largely driven by the RBI-mandated Rs12.8bn one-time provisioning on the bank's agri portfolio. Notably, Axis Bank faced a similar issue in Q2FY26, which led to declassification of the portfolio from priority. However, the bank's portfolio will continue to remain under PSL until repayment/renewal (as per PSL classification norms).

Expect to Maintain 15%+ RoE: We expect the bank to sustain RoE in the excess of 15%, aided by stable margin, strong retail-led fee income and moderate opex, keeping operating performance healthy. With robust PPop and contained credit cost, medium-term profitability should remain strong. We estimate ~15% RoE over the medium-term, with credit growth broadly tracking system levels.

Valuation: We arrived at an SOTP-based TP of Rs1,713, valuing the core bank at 2.5x FY28e P/ABV and assigning Rs240/share to subsidiaries. **Risks:** Lower-than-expected NIM, lumpy slippages in corporate book, lower-than-expected credit growth.

Key Financials (Y/E Mar) (Rs bn)	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	743	812	875	983	1,103
Pre-provisioning profit	581	673	715	803	903
PAT	409	472	489	541	608
EPS (Rs)	58.2	66.3	68.2	75.4	84.8
NIM (%)	4.7	4.5	4.4	4.4	4.4
Cost-Income (%)	40.2	38.6	39.7	39.5	39.3
RoE (%)	18.6	17.8	15.6	15.2	15.1
RoA (%)	2.4	2.4	2.2	2.2	2.3
Advances growth (%)	16.2	13.3	12.5	13.0	13.0
GNPA (%)	2.3	1.7	1.5	1.3	1.2
CRAR (%)	16.3	16.6	17.5	17.8	18.1
P / E (x)	20.1	17.7	17.2	15.5	13.8
P / BV (x)	3.4	2.9	2.5	2.2	2.0
P / ABV (x)	3.5	2.9	2.6	2.2	2.0

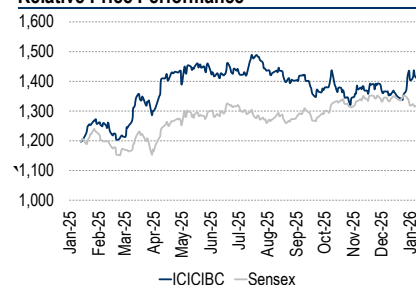
Source: Company, Anand Rathi Research

Key Data	ICICIB IN
52-week high / low	Rs1500 / 1186
Sensex / Nifty	83570 / 25694
Market cap	Rs10273bn
Shares outstanding	7149m

Shareholding Pattern (%)	Dec'24	Sep'24	Jun'24
Promoters			
- of which, Pledged			
Free float	100.0	100.0	100.0
- Foreign institutions	43.9	45.6	46.8
- Domestic institutions	46.7	45.1	43.9
- Public	9.4	9.4	9.3

Estimates Revision (%)	FY27e	FY28e
Net interest income	(4.4)	(7.9)
Pre-provisioning profit	(6.9)	(11.2)
PAT	(9.7)	(13.2)

Relative Price Performance



Source: Bloomberg

Yuvraj Choudhary, CFA
Research Analyst

Kaitav Shah, CFA
Research Analyst

Subhanshi Rathi
Research Associate

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.

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	743	812	875	983	1,103
<i>NII growth (%)</i>	19.6	9.2	7.9	12.3	12.1
Non-interest income	230	285	310	344	385
Income	973	1,097	1,185	1,327	1,488
<i>Income growth (%)</i>	18.7	12.8	8.1	12.0	12.1
Operating expenses	391	424	470	524	585
PPoP	581	673	715	803	903
<i>PPoP growth (%)</i>	18.4	15.8	6.2	12.3	12.5
Provisions	36	47	66	85	96
PBT	545	626	649	717	807
Tax	136	154	160	177	198
PAT	409	472	489	541	608
<i>PAT growth (%)</i>	28.2	15.5	3.5	10.6	12.4
EPS (Rs)	58.2	66.3	68.2	75.4	84.8
DPS (Rs)	10.0	11.0	11.2	12.4	14.0

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	14	14	14	14	14
Reserves & surplus	2,370	2,907	3,315	3,767	4,274
Deposits	14,128	16,103	17,553	19,659	22,215
Borrowings	1,250	1,235	1,149	1,241	1,340
Other liabilities & Prov.	953	923	703	724	554
Total liabilities	18,715	21,182	22,733	25,404	28,398
Advances	11,844	13,418	15,095	17,057	19,275
Investments	4,619	5,048	5,149	5,663	6,230
Cash & bank balances	1,399	1,856	1,633	1,780	1,940
Fixed & other assets	852	862	857	904	954
Total assets	18,715	21,182	22,733	25,404	28,398
No. of shares (m)	7,023	7,123	7,172	7,172	7,172
<i>Deposits growth (%)</i>	19.6	14.0	9.0	12.0	13.0
<i>Advances growth (%)</i>	16.2	13.3	12.5	13.0	13.0

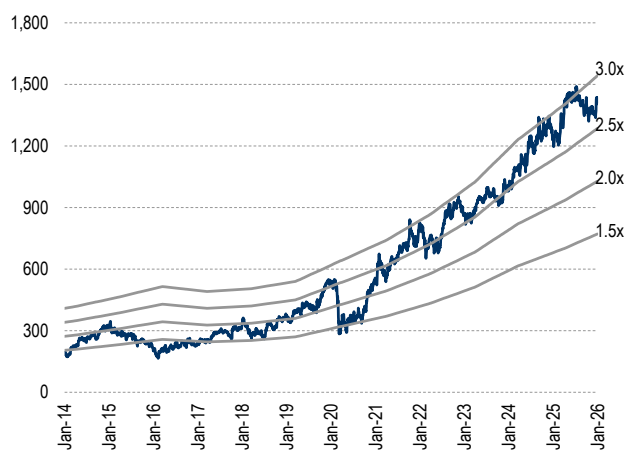
Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
NIM	4.7	4.5	4.4	4.4	4.4
Other inc. / total inc.	23.6	26.0	26.1	25.9	25.9
Cost-income	40.2	38.6	39.7	39.5	39.3
DPS (Rs)	10.0	11.0	11.2	12.4	14.0
Credit-deposit	83.8	83.3	86.0	86.8	86.8
Investment-deposit	32.7	31.3	29.3	28.8	28.0
Gross NPA	2.3	1.7	1.5	1.3	1.2
Net NPA	0.5	0.4	0.4	0.3	0.3
Provision coverage	80.3	76.2	76.0	75.0	75.0
BV (Rs)	339.4	410.0	464.2	527.2	598.0
Adj. BV (Rs)	334.1	404.6	458.9	521.6	592.3
CRAR (%)	16.3	16.6	17.5	17.8	18.1
- Tier 1	15.6	15.9	16.9	17.3	17.7
RoE	18.6	17.8	15.6	15.2	15.1
RoA	2.4	2.4	2.2	2.2	2.3

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band



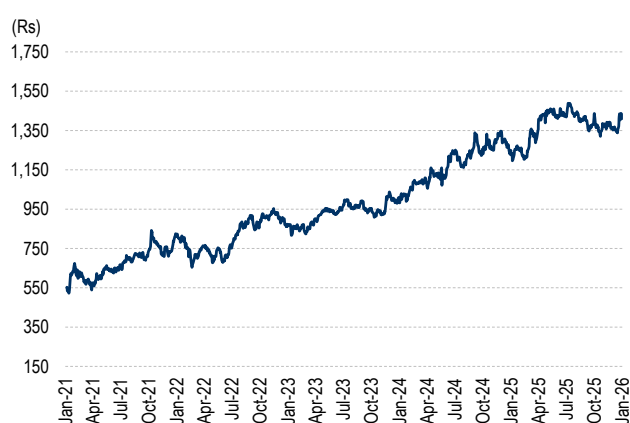
Source: Bloomberg

Fig 5 – 1-Year Fwd. Price-to-BV



Source: Company, Anand Rathi Research

Fig 6 – Price Movement



Source: Bloomberg

Conference Call – Key Takeaways

Guidance

- Will see the impact of repo rate pricing on floating rate loans and at the same time there should be some amount of repricing on the deposits. The management expects NIM to remain range-bound from now onwards.
- Loan growth picked up from Q2FY26, and the management expects this growth to sustain in Q4FY26.
- Credit Card Portfolio: Due to high festive spends led to higher spends and higher repayments in Q3FY26. The book should grow from hereon.

Additional Standard Asset Provisioning in lieu of PSL

- The RBI has mandated Rs12.83bn of standard asset provisioning on a portion of agricultural PSL portfolio due to PSL classification non-compliance. It has no impact on asset quality, borrower terms, or repayment behaviour.
- Higher provisioning will continue until the loans are either repaid or restructured to meet PSL norms. Underlying portfolio stands at ~Rs200-260bn.
- Opex impact because of non-conformity of the terms with PSL to bring this portfolio in-line with regulations, minimising both provisioning and PSL impact.

Loans

- Growth momentum picked up in mortgage, rural and corporate portfolio in Q3FY26.
- Credit card portfolio, which fell 3.5y/y and 6.7% q/q to Rs549bn, contributed 7.3% to total loan portfolio. High festive campaigns resulted in higher spends and repayments during the quarter.
- Growth moderation in business banking was attributed to increase in size of base, as it is slightly larger than corporate loan book.
- Out of the total domestic loans, 31% has fixed interest rates, 56% has interest rate linked to repo rate and other external benchmarks and 13% has interest rates linked to MCLR and other older benchmarks.

Operating Expenses

- In Q3FY26, Rs1.45bn was charged towards employee expenses on account of new Labour Codes.
- Tech expenses stand at ~11% of total opex in 9MFY26.

Asset Quality and Credit Cost

- Credit quality is improved in credit card segment, while with marginal uptick, personal loan segment continued to remain strong in Q3FY26.
- The management clarified that additional standard asset provisioning directed by the RBI has nothing to do with higher KCC slippages, which are seasonal in Q1/Q3.
- Faster rise in CoF or sharp fall in yields on rate cut.

Key Highlights

Quarterly Snapshot

Fig 7 – Income Statement

(Rs bn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest income	405	413	424	429	418	420
Interest expense	205	209	212	213	202	200
NII	200	204	212	216	215	219
y/y growth (%)	9.5	9.1	11.0	10.6	7.4	7.7
Non-interest income	72	71	73	85	76	74
Total Income	272	274	285	301	291	293
y/y growth (%)	13.0	10.7	15.0	13.5	6.9	6.8
Operating expenses	105	106	108	114	118	118
of which, staff costs	41	39	41	47	43	43
PPoP	167	169	177	187	173	175
y/y growth (%)	17.5	14.7	17.5	17.0	3.4	3.6
Total provisions	12	12	9	18	9	26
PBT	155	157	168	169	164	149
Tax	37	39	41	42	40	35
PAT	117	118	126	128	124	115
y/y growth (%)	14.5	14.8	18.0	15.5	5.2	-2.8

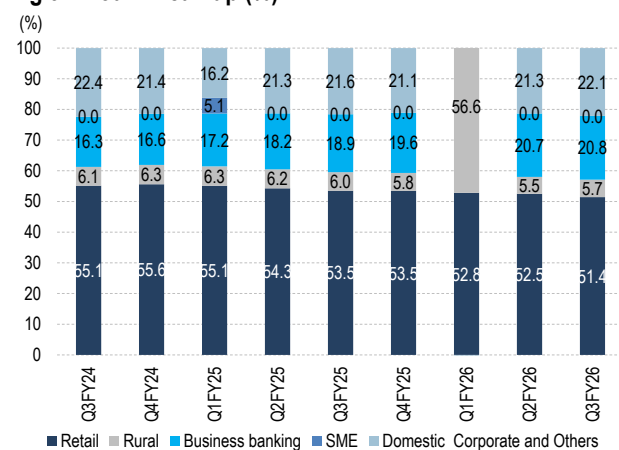
Source: Company, Anand Rath Research

Fig 8 – Balance Sheet

(Rs bn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Equity capital	14	14	14	14	14	14
Reserves & Surplus	2,581	2,702	2,907	3,049	3,100	3,217
Deposits	14,978	15,203	16,103	16,085	16,128	16,596
Borrowings	1,245	1,277	1,235	1,171	1,118	1,123
Other liabilities	951	937	923	919	1,002	955
Total liabilities	19,769	20,133	21,182	21,238	21,363	21,906
y/y deposits growth (%)	15.7	14.1	14.0	12.8	7.7	9.2
q/q deposits growth (%)	5.0	1.5	5.9	(0.1)	0.3	2.9
Cash and cash balances	1,368	1,434	1,856	1,646	1,367	1,463
Advances	12,772	13,144	13,418	13,642	14,085	14,662
Investments	4,791	4,720	5,048	5,077	4,996	4,946
Other assets	837	836	862	874	915	835
Total assets	19,769	20,133	21,182	21,238	21,363	21,906
y/y advances growth (%)	15.0	13.9	13.3	11.5	10.3	11.5
q/q advances growth (%)	4.4	2.9	2.1	1.7	3.2	4.1

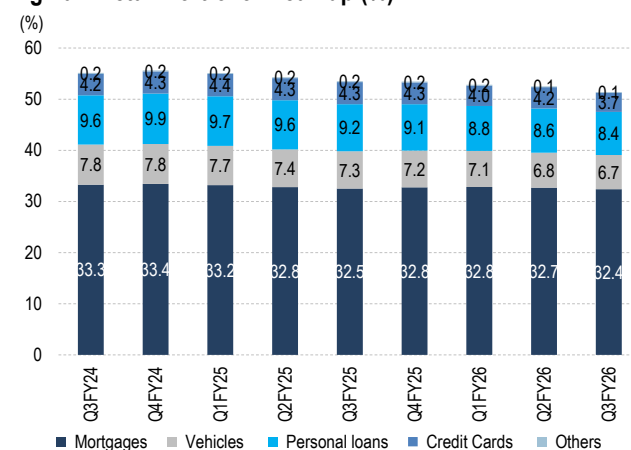
Source: Company, Anand Rath Research

Fig 9 – Loan Break-up (%)



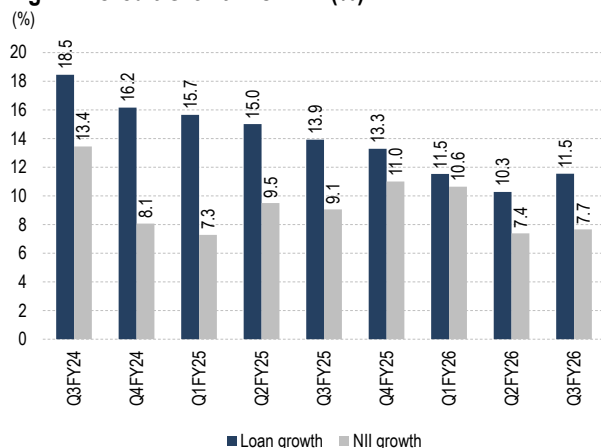
Source: Company, Anand Rathi Research

Fig 10 – Retail Portfolio Break-up (%)



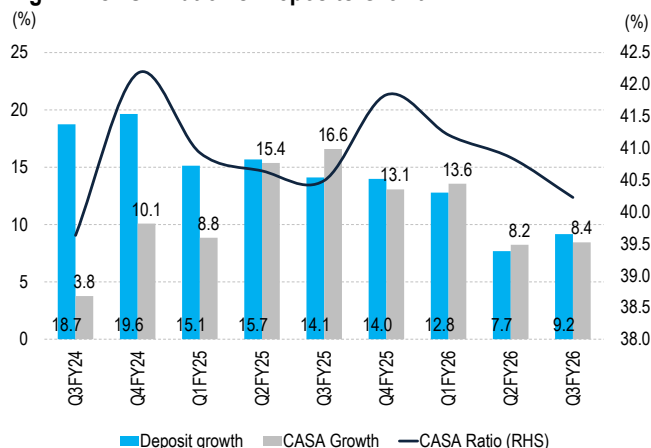
Source: Company, Anand Rathi Research

Fig 11 – Credit Growth vs. NIM (%)



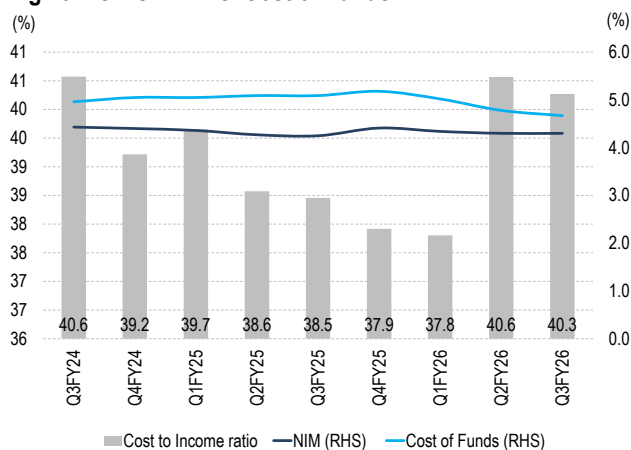
Source: Company, Anand Rathi Research

Fig 12 – CASA Ratio vs. Deposits Growth



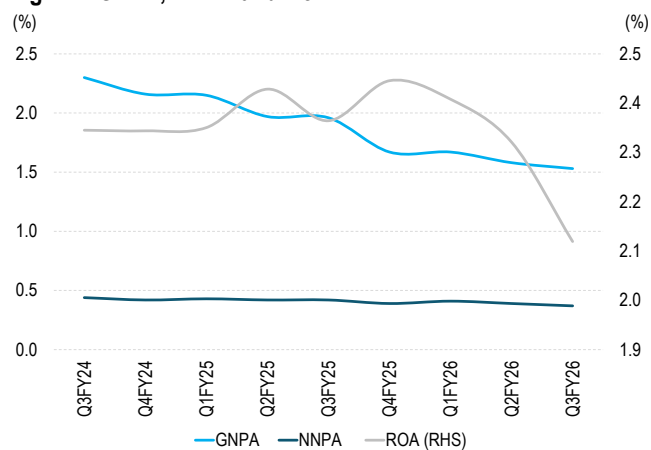
Source: Company, Anand Rathi Research

Fig 13 – CI vs. NIM vs. Cost of Funds



Source: Company, Anand Rathi Research

Fig 14 – GNPA, NNPA and RoA



Source: Company, Anand Rathi Research

Valuation

We maintain BUY rating on the stock with a 12-month SOTP-based TP of Rs1,713, valuing it at 2.5x FY28e P/ABV and Rs240/share to subsidiaries.

Fig 15 – duPont Analysis

(Rs bn)	FY24	FY25e	FY26e	FY27e	FY28e
Interest Income/Assets	8.3	8.2	7.7	7.8	7.8
Interest Expense/Assets	4.0	4.1	3.7	3.7	3.7
Net interest income/Assets	4.3	4.1	4.0	4.1	4.1
Non-interest income/Assets	1.3	1.4	1.4	1.4	1.4
Net revenues/Assets	5.6	5.5	5.4	5.5	5.5
Operating expense/Assets	2.3	2.1	2.1	2.2	2.2
PPoP/Assets	3.4	3.4	3.3	3.3	3.4
Provision/Assets	0.2	0.2	0.3	0.4	0.4
Taxes/Assets	0.8	0.8	0.7	0.7	0.7
RoA	2.4	2.4	2.2	2.2	2.3
RoAE	18.6	17.8	15.6	15.2	15.1

Source: Company, Anand Rathi Research

Fig 16 – Change in Estimates

(Rs bn)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Net interest income	983	1,029	(4.4)	1,103	1,197	(7.9)
Pre-provisioning profit	803	862	(6.9)	903	1,017	(11.2)
PAT	541	599	(9.7)	608	701	(13.2)

Source: Anand Rathi Research

Risks

- Lower-than-expected NIM.
- Lumpy slippages in corporate book.

Lower-than-expected credit and growth.

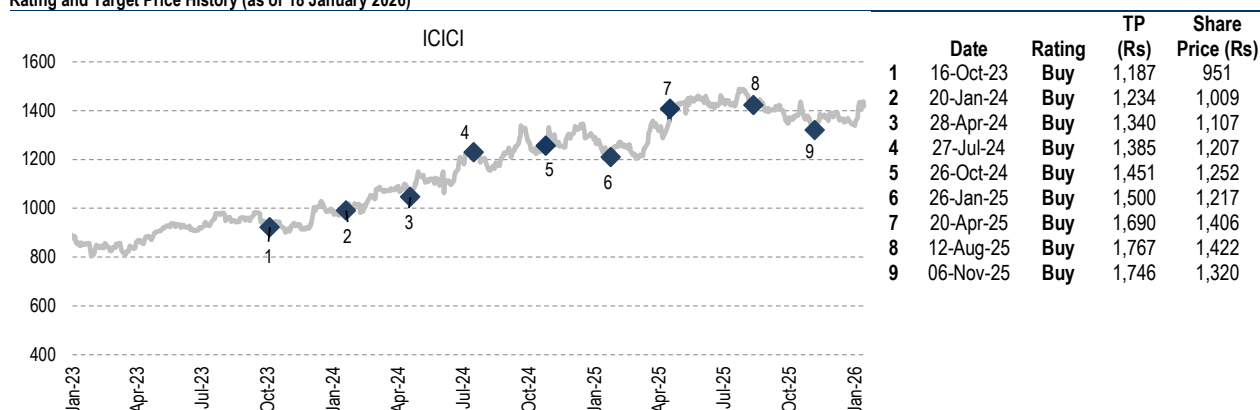
Appendix

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 18 January 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.