IndusInd Bank

23 January 2026

Elevated slippages still a cause of concern

RESULT UPDATE

Sector: Banks | **Rating: HOLD**

CMP: Rs 893 | **Target Price: Rs 950**

Stock Info	
Nifty	25,047
Bloomberg Code	IIB IN
Equity shares	779mn
52-wk High/Low	Rs 1,087/ 605
Face value	Rs 10
M-Cap	Rs 694bn/ USD 7.6bn
3-m Avg volume (NSE)	Rs 3.5bn

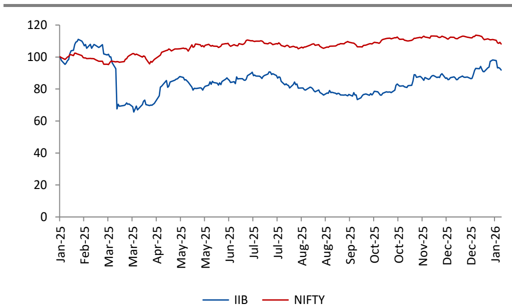
Financial Snapshot (Rs bn)

Y/E March	FY26E	FY27E	FY28E
NII	179	184	213
PPP	90	100	130
PAT	6	27	61
EPS (Rs)	7	35	78
EPS Gr. (%)	-79	388	126
BV/Sh (Rs)	835	870	948
Adj. BV/Sh (Rs)	795	846	920
Ratios			
NIM (%)	3.4	3.5	3.7
C/I ratio (%)	64.1	61.3	56.7
RoA (%)	0.1	0.5	1.0
RoE (%)	0.9	4.1	8.6
Valuations			
P/E (x)	125.3	25.7	11.4
P/BV (x)	1.1	1.0	0.9
P/ABV (x)	1.1	1.1	1.0

Shareholding pattern (%)

	Jun'25	Sep'25	Dec'25
Promoter	15.8	15.8	15.8
–Pledged	-	-	-
FII	33.7	34.4	31.6
DII	33.2	31.6	35.0
Others	16.9	17.9	17.2

Stock Performance



Siddharth Rajpurohit
siddharthrajpurohit@systematixgroup.in
+91 22 6704 8065

Rishit Savla
rishitsavla@systematixgroup.in
+91 22 6704 8036

IndusInd Bank has reported a net profit during the quarter of Rs. 1.6Bn after reporting a loss in 2Q. The sequential improvement was driven by (i) Higher Net Interest Income (NII) (ii) Higher other income (iii) Lower opex and (iv) lower provisions. The advances de-grew by -2.6% QoQ and by -13.5% YoY while the deposits grew 1% QoQ but declined -3.8% YoY. The management has guided for the advances growth to match the industry growth in FY27 and to improve market share in FY28. Further, it will continue to remain focussed on deposit mobilisation and reducing its reliance on bulk deposits. The Net Interest Margin was at 3.52%, up 20bps QoQ but down -41bps YoY. There was a 17bps positive impact on NIMs due to receipt of interest on income tax refund and a one-off interest recovery. Excluding these exceptional items, the NIMs came in at 3.35%, improving by 3 bps QoQ. The Yield on Advances (YoA) declined by -24bps QoQ and by -113 bps YoY to 11.1%. This was offset by a decline of -14bps QoQ in Cost of Deposits (CoD) to 6.1% due to shedding of bulk deposits. Further the bank has reduced its borrowing by 13% sequentially which resulted in the Cost of Funds (CoF) to decline by -17 bps QoQ. The annualised gross slippage ratio increased by 10 bps QoQ and 71bps YoY to 3.1% in 3Q. The credit costs stood at 2.6%, down by -58 bps QoQ but up by 67 bps YoY. The gross slippages, though marginally lower sequentially, continue to remain elevated in MFI segment. On the ECL front, the management has estimated the impact of to be in the range of ~1.5%-1.7% of the total loan book (pre-tax). The bank has made provisions amounting to Rs. 2.3bn towards the new labour codes. The management does not expect any material impact on the bank's LCR after the new LCR guidelines come into effect in Apr-26. We continue to maintain our HOLD rating for IndusInd bank with a revised price target of Rs. 950 (Rs. 900 earlier). We have moved our valuation to FY28E and are valuing the standalone bank at 1.0x on its FY28E book value per share of Rs. 948.

Slippages continue to remain elevated in key segments: The annualised gross slippage ratio increased by 10 bps QoQ and 71 bps YoY to 3.1% in 3Q. Gross slippages by key segments; vehicle finance at Rs. 6.9bn, MFI at Rs. 10.2bn, consumer banking at Rs. 4.7bn, SME at Rs. 1.2bn and wholesale at Rs. 0.33bn. The stress in MFI segment, albeit marginally lower sequentially, continued to remain at elevated levels. The bank has further written off Rs. 16.31bn of microfinance loans. The bank has started availing the CGMFU credit guarantee scheme on fresh disbursements for MFI loans to reduce the cyclical risks. Currently, ~38% of the MFI advances are covered under this guarantee scheme. Further, the slippages in vehicle segment have also remained at elevated levels but the management expects it to reduce by 20 bps in 4Q. The credit costs stood at 2.6%, down by -58bps QoQ but up 67 bps YoY. The GNPA ratio improved marginally by 4bps QoQ to 3.56% while the NNPA remained stable sequentially at 1.04%. The management aims to reduce the NNPA to 0.6%-0.7% levels over a period of time. On the ECL front, the management currently estimates the impact to be in the range of ~1.5%-1.7% of the loan book (pre-tax).

Net Interest Margins improve sequentially: The Net Interest Margin was at 3.52%, up by 20 bps QoQ but down by -41bps YoY. The bank received an interest on income tax refund along with a one-off interest recovery income which had a positive impact of 17bps on the NIMs. Barring these two exceptional items, the NIMs came in at 3.35% in 3Q, improving by 3 bps sequentially. The YoA declined by -24bps QoQ and by -113 bps YoY to 11.1%. The disbursements in MFI segment which had remained

Investors are advised to refer disclosures made at the end of the research report.

muted earlier, picked up during the quarter and are expected to support yields going forward. The CoD declined by -14 bps QoQ to 6.1% due term deposit repricing combined with shedding of bulk deposits (reducing the CDs by 3% QoQ). Further, the bank also reduced its borrowings by 13% sequentially to Rs. 392.4bn resulting in the cost of funds declining by -17 bps QoQ.

Sequentially advances continue to de-grow but deposits growth has recovered: The advances de-grew by -2.6% QoQ and by -13.5% YoY to Rs. 3,175bn. The disbursements in vehicle finance portfolio which were muted in 2Q, grew by 26% QoQ to Rs. 129.1bn in 3Q. This resulted in the vehicle finance book growing by 2% QoQ and 5% YoY. Similarly, the disbursements in MFI segment also grew by 173% QoQ after remaining muted earlier. However, the overall MFI loan book de-grew by -17% QoQ and -46% YoY due to the run-down factor. The management views Vehicle and MFI segments as key pillars of growth going forward and expect the increased disbursement momentum to sustain in both the segments. It further expects the de-growth trend in MFI book to reverse starting from 4Q. The bank currently has a smaller presence in the MSME segment but views it as one of the key areas to boost growth. The management has guided for the advances to grow in line with the industry in FY27. Further, it expects the bank to gain market share in FY28 and start to dominate its focus areas of growth in FY29. The deposits grew by 1% QoQ but de-grew by -3.8% YoY to Rs. 3,938bn. The CA deposits declined by -1.6% sequentially while the SA deposits declined marginally by -0.2%. The CASA ratio for the quarter stood at 30.2%. The average total deposits for the quarter declined by -1%, sequentially driven solely by shedding bulk deposits. The bank reduced the proportion of CDs in the total deposits to 6.1% in 3Q from 6.4% in 2Q. The management expects the deposit mobilization challenges to persist going forward but will continue focusing on granularization of retail deposits. The management expect the new LCR norms to not have any material impact on the existing LCR of the bank which was at 122% for 3Q on an average basis.

Improved Pre-Provision Operating Profits (PPOP): The PPOP improved by 13.7% QoQ (down -35.9% YoY) to Rs. 23.1bn. The Net Interest Income increased by 3.5% QoQ (down by -12.7% YoY) to Rs. 45.6bn. Further, other income grew to Rs. 17.1bn, up 3.6% QoQ (down -27.4% YoY). The core fee to average assets ratio improved by 5bps sequentially to 1.23%. The operating expenses declined by -1.7% QoQ to Rs. 39.6bn led by decline in other opex by -11.5% QoQ. The bank was able to save ~Rs. 1 bn due to on-going cost optimization efforts during the quarter. The employee expenses increased by 19.8% sequentially owing to the provision of ~Rs. 2.3bn made towards the new labour code.

Updates on top management: The process of top management re-building is ongoing. Mr. Tapobrat Chaudhuri has been appointed as the new MD and CEO of the BFIL franchise. The bank has hired a new Wholesale, Commercial & Middle market, MSME and Digital head during the quarter. It has also recruited a new Chief Data Officer to leverage data analytics capabilities. Further, a new CHRO has joined the bank. The top-management re-building process is expected to be completed by the end of FY26.

Valuation and recommendation: We have revised our estimates based on the evolving factors on growth and asset quality. Based on our revised estimates we have revised our target price to Rs. 950 (Rs. 900 earlier) and maintain a HOLD rating on the stock. We have moved our valuation to FY28E and are valuing the standalone bank at 1.0x on its FY28E book value per share of Rs. 948 for a RoE profile of 0.9%/4.1%/8.6% for FY26E/FY27E/FY28E.

Key takeaways from 3QFY26 earnings call:

1. Margins

- Reported NIM stood at 3.52%, aided by ~17 bps one-offs (interest on income-tax refunds and recovery), while normalized NIM improved sequentially to 3.35% vs 3.32% last quarter.
- Cost of Deposits declined by -14 bps QoQ to 6.1% driven by term deposit repricing. Further bank reduced its dependence on bulk deposits evidenced by reduction in certificates of deposits.
- The management expects the cost of funds to decline in medium term as the bank continues focusing on current account mobilization along with retail deposits and reducing its reliance on bulk deposits.

2. Opex

- Operating expenses reported at Rs. 39.6bn, including a one-off Rs. 2.3bn impact from labour code–related gratuity provisioning.
- The focus on cost optimisation resulted in savings of ~Rs.1bn during the quarter. Further, there was a saving amounting to ~Rs. 1.5bn due to changes in expenses related to business activities post GST rationalisation.
- The management has guided for opex optimisation to remain a key focus area going forward.

3. Asset Quality

- GNPA and NNPA stood at 3.56% and 1.04%, respectively, with PCR maintained at 72%. The management has guided to maintain the PCR at current levels going forward.
- Slippages remained elevated in microfinance; however, early stress indicators improved, with 31–90 DPD declining to 2.4% in Dec'25 vs 3.2% in Sep'25.
- ECL impact estimated at 1.5–1.7% of loan book (pre-tax), subject to final RBI guidelines.
- SMA book continued to trend favourably with SMA1+SMA2 declining to 17 bps vs 26 bps QoQ. Further, the Restructured book declined to 7 bps vs 8 bps QoQ.
- The security receipts reduced to 9 bps vs 17 bps QoQ
- The bank continued accelerated write-offs, with Rs. 26.1bn being written off during the quarter.
- Management reiterated intent to bring NNPA below 1% (~60–70 bps over time), contingent on moderation in slippages and sustained write-off momentum.
- The management expects the slippages in Vehicle loan segment to decline by ~20bps in 4Q.

4. Advances

- Average advances declined 2% QoQ, driven by continued rundown in microfinance loans and calibrated reduction in wholesale banking exposures.
- Vehicle finance saw a revival:

  - Disbursements rose 26% QoQ to Rs. 129bn,
  - Loan book increased 2% QoQ to Rs. 981.96bn, with broad-based pickup across MHCVs, tractors, and PVs.
- Despite the disbursements in MFI picked up (+173% QoQ), the overall book declined 17% QoQ to Rs. 176.7bn, run-down outpaced the disbursement growth.
- Consumer banking assets grew 18% YoY to Rs. 310.6bn, led by:
  - Home loans up 95% YoY,
  - Personal loans up 12% YoY,
- Credit card loans down 6% YoY, reflecting asset quality caution.
- SME book stood at Rs. 439.6bn, with management positioning it as a key growth engine.
- Management reiterated intent to grow in line with system credit growth in FY27. The bank will then aim to improve its market share in FY28 and ultimately to increase its dominance in the identified key sectors in FY29.

6. Deposits

- Average deposits declined 1% QoQ, driven entirely by reduction in bulk deposits.
- Retail deposits remained stable QoQ, with retail share inching up to 47.5% vs 47.0% in Q2FY26.
- Liquidity remained comfortable with average LCR being at 122%, and average surplus liquidity of Rs. 430bn.
- Management expects revival in retail deposit growth over coming quarters, driven by branch integration, digital-led sourcing, and improved frontline productivity.

7. Other highlights:

- Capital position remains comfortable with CET1 at 15.74% and CRAR at 16.94%; no immediate growth capital requirement seen over the next 12–18 months.
- The process for top management rebuilding is expected to be completed in 4Q.
- The bank is targeting to improve its ROA to ~1% levels by the end of FY27.

Exhibit 1: Quarterly performance

P&L (INR, mn)	Q3FY26	Q2FY26	% qoq	Q3FY25	% yoy
Interest Earned	1,13,729	1,16,086	(2.0)	1,28,008	(11.2)
Interest Expended	(68,112)	(71,993)	(5.4)	(75,727)	(10.1)
Net Interest Income	**45,617**	**44,094**	**3.5**	**52,281**	**(12.7)**
Fee income	15,750	15,430	2.1	21,230	(25.8)
Non-fee Income	1,315	1,050	25.3	2,272	(42.1)
Other Income	**17,065**	**16,480**	**3.6**	**23,502**	**(27.4)**
Total Net Income	**62,682**	**60,573**	**3.5**	**75,783**	**(17.3)**
Employee Expense	(15,179)	(12,671)	19.8	(10,695)	41.9
Other operating expense	(24,435)	(27,622)	(11.5)	(29,099)	(16.0)
Operating expenses	**(39,614)**	**(40,293)**	**(1.7)**	**(39,794)**	**(0.5)**
PPOP	**23,068**	**20,280**	**13.7**	**35,989**	**(35.9)**
Core PPOP	**21,753**	**19,230**	**13.1**	**33,717**	**(35.5)**
Provisions	(20,886)	(26,224)	(20.4)	(17,436)	19.8
PBT	**2,182**	**(5,944)**	NA	**18,553**	**(88.2)**
Tax	(570)	1,496	NA	(4,540)	(87.4)
PAT	**1,612**	**(4,448)**	NA	**14,013**	**(88.5)**
Key Ratios (%)	**Q3FY26**	**Q2FY26**	**chg qoq**	**Q3FY25**	**chg yoy**
Net interest margin	3.52	3.32	20bps	3.93	-41bps
Yield on advances	11.08	11.32	-24bps	12.21	-113bps
Cost of deposits	6.09	6.23	-14bps	6.58	-49bps
CASA ratio	30.2	30.7	-48bps	34.9	-464bps
Loan to Deposit ratio	80.6	83.6	-297bps	89.6	-898bps
Non-interest income/Total income	27.2	27.2	2bps	31.0	-379bps
Fee Income to Avg. Total Assets	1.2	1.2	4bps	1.6	-36bps
Cost to Income ratio	63.2	66.5	-332bps	52.5	1069bps
Opex to Avg. Total Assets	3.0	3.0	-1bps	2.9	10bps
Annualised Slippage Ratio	3.1	3.0	10bps	2.4	71bps
Credit Cost	2.6	3.2	-58bps	1.9	67bps
Gross NPA	3.6	3.6	-4bps	2.3	131bps
Provision Coverage	72.0	72.0	0bps	70.0	200bps
Net NPA	1.0	1.0	0bps	0.7	36bps
RoE	0.1	(0.3)	45bps	1.0	-91bps
RoA	0.8	(2.7)	347bps	8.5	-766bps
Capital adequacy ratio	16.9	17.1	-16bps	16.5	48bps
Tier 1 capital ratio	15.7	15.9	-14bps	15.2	56bps

Source: Company, Systematix Research

Exhibit 2: Advances and Deposits break-up

Particulars (Rs mn)	Q3FY26	Q2FY26	% qoq	Q3FY25	% yoy
Retail	16,12,190	16,26,900	(0.9)	16,55,390	(2.6)
Vehicle Finance	9,81,960	9,62,080	2.1	9,35,860	4.9
Rural Banking	3,19,660	3,53,830	(9.7)	4,57,350	(30.1)
Micro Loans	1,76,690	2,13,210	(17.1)	3,25,640	(45.7)
Merchant Loan	73,380	72,620	1.0	63,190	16.1
KCC & Other Rural Loan	42,670	42,860	(0.4)	46,980	(9.2)
Affordable Housing Loan	26,920	25,140	7.1	21,540	25.0
Consumer Banking	3,10,570	3,10,990	(0.1)	2,62,180	18
Home Loans	61,140	55,470	10.2	31,440	94.5
Personal Loans	1,05,980	1,08,040	(1.9)	94,390	12.3
Credit Cards	1,02,640	1,07,470	(4.5)	1,09,410	(6.2)
Other Retail	40,810	40,010	2.0	26,940	51.5
SME	4,39,570	4,50,370	(2.4)	4,42,360	(0.6)
Wholesale	11,23,600	11,81,550	(4.9)	15,71,140	(28.5)
Large Corporates	5,06,150	5,55,329	(8.9)	8,48,416	(40.3)
Insti. & Govt. Bkg.	3,07,390	3,30,834	(7.1)	4,08,496	(24.8)
Mid Market & Others	3,10,060	2,95,388	5.0	3,14,228	(1.3)
Overall Loan Book	**31,75,360**	**32,58,810**	**(2.6)**	**36,68,890**	**(13.5)**
Deposits	**39,38,150**	**38,97,874**	**1.0**	**40,94,380**	**(3.8)**
Current	3,14,160	3,19,160	(1.6)	4,58,720	(31.5)
Saving	8,76,880	8,78,540	(0.2)	9,69,460	(9.5)
Term	27,47,110	27,00,174	1.7	26,66,200	3.0

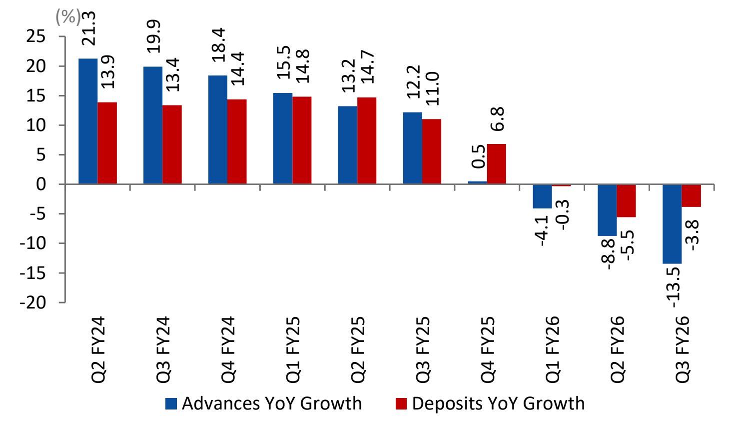
Source: Company, Systematix Research

Exhibit 3: Actuals Vs Expectation

Q3FY26 (Rs. mn)	Actuals	Estimates	Variance
Net Interest Income	45,617	44,027	3.6
Pre-Prov. Operating Profit	23,068	20,273	13.8
Profit After Tax	1,612	2,288	(29.6)

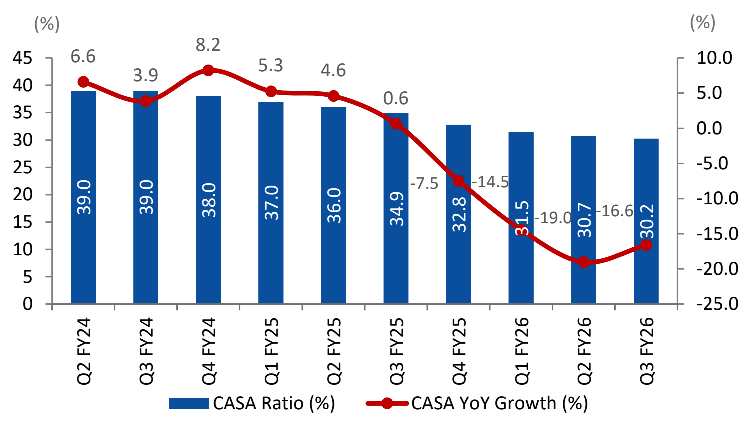
Source: Company, Systematix Research

Exhibit 4: Advances and Deposits YoY Growth (%)



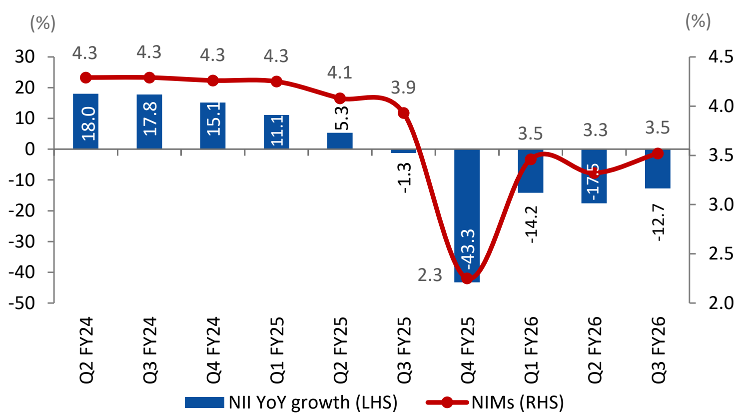
Source: Company, Systematix Research

Exhibit 5: CASA Ratio and CASA YoY Growth (%)



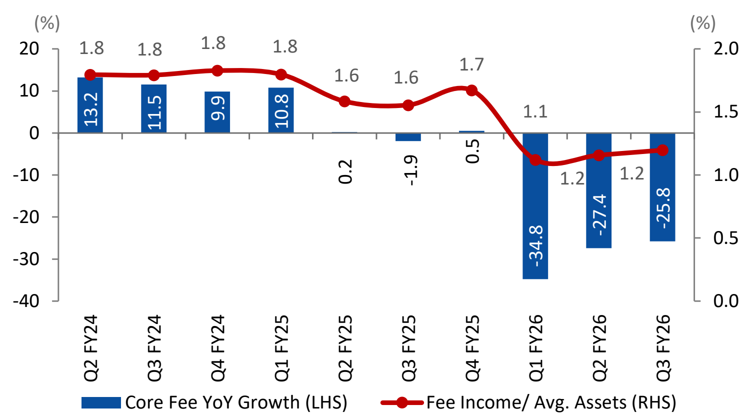
Source: Company, Systematix Research

Exhibit 6: NII YoY Growth and NIM (%)



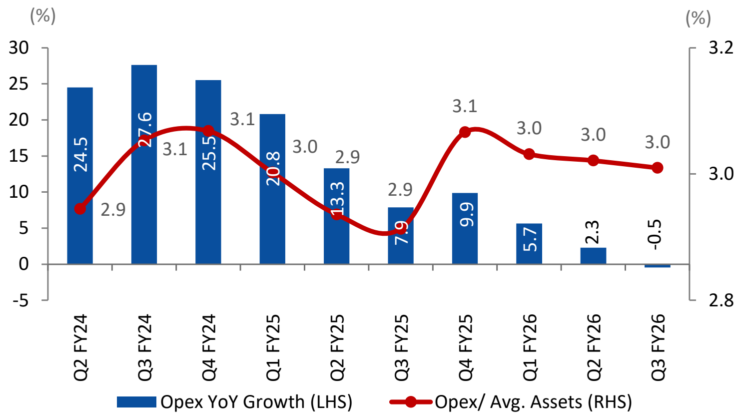
Source: Company, Systematix Research

Exhibit 7: Fee Income YoY Growth and as % of average assets (%)



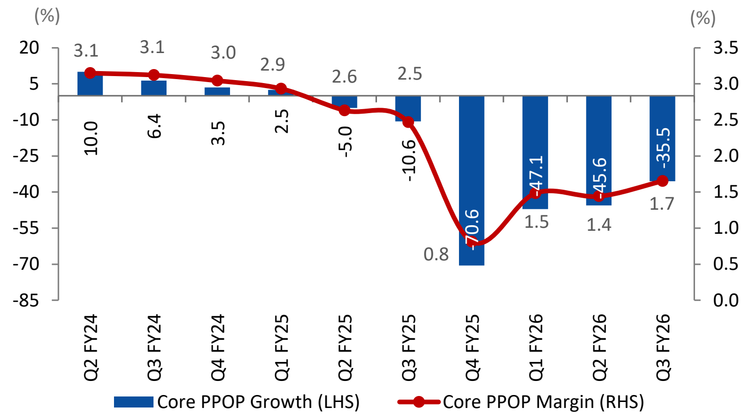
Source: Company, Systematix Research

Exhibit 8: Opex YoY growth and as % of average assets (%)



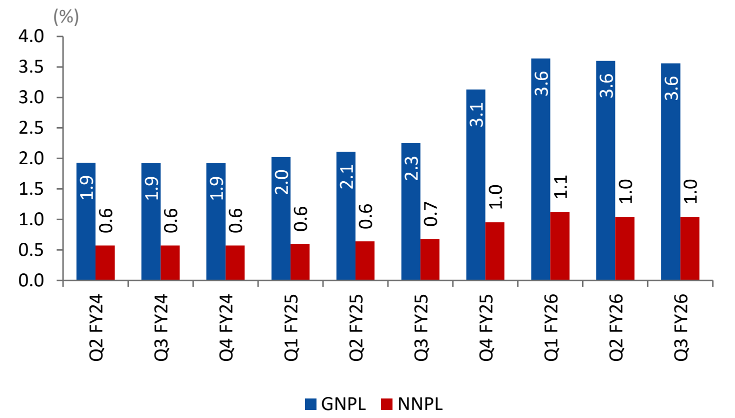
Source: Company, Systematix Research

Exhibit 9: Core PPOP YoY Growth and Margin (%)



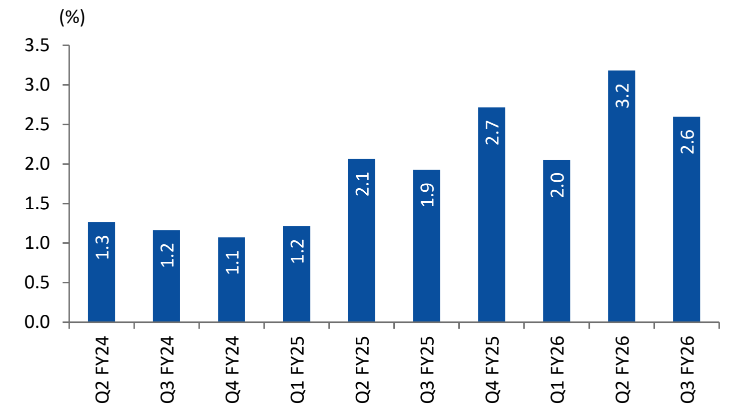
Source: Company, Systematix Research

Exhibit 10: GNPA and NNPA Ratio (%)



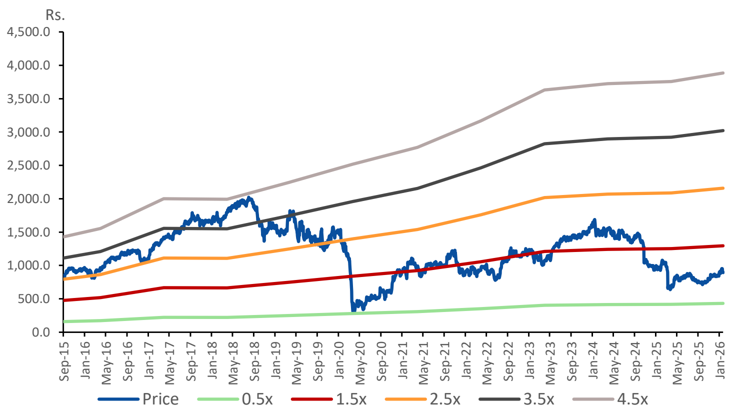
Source: Company, Systematix Research

Exhibit 11: Credit Cost (%)



Source: Company, Systematix Research

Exhibit 12: 1-year forward P/BV (x) trajectory



Source: Company, Systematix Research

Exhibit 13: 1-year forward P/BV (x) near long term average

Source: Company, Systematix Research

Exhibit 14: Revised vs earlier estimates

Particulars (Rs mn)	Revised Estimate			Earlier Estimate			*% Revision*		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	1,79,092	1,84,170	2,13,419	1,81,228	1,88,483	2,11,627	*(1.2)*	*(2.3)*	*0.8*
Pre-Prov. Operating Profit	90,218	1,00,021	1,29,726	89,273	95,828	1,13,113	*1.1*	*4.4*	*14.7*
Profit after tax	5,551	27,098	61,134	10,771	35,731	45,825	*(48.5)*	*(24.2)*	*33.4*

Source: Company, Systematix Research

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Profit & Loss Statement

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	457	487	463	462	516
Interest expense	(251)	(296)	(284)	(278)	(302)
Net interest income	**206**	**190**	**179**	**184**	**213**
Fee Income	87	89	62	64	75
Other Income	7	(12)	10	10	11
Total Non-interest income	94	77	72	74	86
Total income	**300**	**267**	**251**	**259**	**299**
Operating expenses	(143)	(161)	(161)	(159)	(170)
PPoP	**157**	**106**	**90**	**100**	**130**
Core PPOP	150	119	80	90	119
Provisions	(38)	(70)	(83)	(64)	(48)
Profit before tax	**119**	**36**	**7**	**36**	**82**
Taxes	(30)	(10)	(2)	(9)	(20)
Net profit	**89**	**26**	**6**	**27**	**61**

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8	8	8	8	8
Reserves & surplus	620	637	643	670	731
Net worth	**628**	**645**	**650**	**678**	**739**
Deposits	3,848	4,111	3,987	4,306	4,737
Borrowings	476	537	403	443	487
Other liabilities	197	247	222	270	346
Total liabilities	**5,149**	**5,540**	**5,263**	**5,697**	**6,310**
Total cash & equ.	368	592	417	395	435
Investments	1,065	1,145	1,116	1,199	1,292
Advances	3,433	3,450	3,209	3,530	3,953
Fixed assets	22	24	26	29	31
Other assets	261	330	495	544	599
Total assets	**5,149**	**5,540**	**5,263**	**5,697**	**6,310**

Source: Company, Systematix Research

Dupont

YE: Mar (%)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	9.4	9.1	8.6	8.4	8.6
Interest expense	(5.2)	(5.5)	(5.3)	(5.1)	(5.0)
Net interest income	**4.2**	**3.6**	**3.3**	**3.4**	**3.6**
Non-interest income	1.9	1.4	1.3	1.4	1.4
Total income	**6.2**	**5.0**	**4.7**	**4.7**	**5.0**
Operating expenses	(2.9)	(3.0)	(3.0)	(2.9)	(2.8)
PPoP	**3.2**	**2.0**	**1.7**	**1.8**	**2.2**
Provisions	(0.8)	(1.3)	(1.5)	(1.2)	(0.8)
Profit before tax	**2.5**	**0.7**	**0.1**	**0.7**	**1.4**
Taxes	(0.6)	(0.2)	(0.0)	(0.2)	(0.3)
Net profit	**1.8**	**0.5**	**0.1**	**0.5**	**1.0**

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth Trend (%)					
Net interest income	17.2	(7.7)	(5.9)	2.8	15.9
Total Income	16.5	(11.0)	(5.9)	2.9	15.8
PPoP	9.7	(32.4)	(15.2)	10.9	29.7
Net profit	21.1	(70.5)	(79.0)	388.2	125.6
Advances	18.4	0.5	(7.0)	10.0	12.0
Deposits	14.4	6.8	(3.0)	8.0	10.0
Return Ratios (%)					
Return on Average Equity	15.2	4.2	0.9	4.1	8.6
Return on Average Assets	1.8	0.5	0.1	0.5	1.0
Per share data (Rs)					
EPS	115	34	7	35	78
BVPS	807	828	835	870	948
ABVPS	782	786	795	846	920
Valuation multiples (x)					
P/E	7.8	26.3	125.3	25.7	11.4
P/BV	1.1	1.1	1.1	1.0	0.9
P/ABV	1.1	1.1	1.1	1.1	1.0
Spread Analysis (%)					
Net interest margin	4.3	3.6	3.4	3.5	3.7
Yield on loans	12.0	11.5	11.1	11.1	11.2
Cost of deposits	6.0	6.4	6.1	5.9	5.9
Loan-deposit ratio	89.2	83.9	80.5	82.0	83.4
Opex control (%)					
Cost/Income ratio	47.5	60.2	64.1	61.3	56.7
Cost to average assets	2.9	3.0	3.0	2.9	2.8
Asset quality (%)					
Gross NPL ratio	1.9	3.1	3.5	3.0	2.5
Gross Slippage ratio	1.9	3.1	3.0	2.0	1.8
Total Credit Cost	1.2	2.0	2.5	1.9	1.3
Net NPA ratio	0.6	1.0	1.0	0.5	0.5

Source: Company, Systematix Research

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Systematix Shares and Stocks (India) Limited:
Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in
Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in
Details of Email id grievance redressal cell : grievance@systematixgroup.in
Details of Registration : CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | AMFI : ARN - 64917