

**A clean up act in 3Q; to continue in 4Q**

BFSI - Banks ▶ Result Update ▶ January 19, 2025

**TARGET PRICE (Rs): 225**

RBL has initiated a clean-up act in 3Q amid rising delinquencies in the MFI portfolio due to imposition of MFIN guardrails, in addition to elevated, though moderating, stress in the card portfolio due to breakup from BAF, leading to higher provisions and thus PBT loss at Rs1.9bn. However, RBL benefited from tax reversal and thus reported negligible PAT at Rs0.3bn. It posted MoM improvement in MFI X bucket collection efficiency at 98.4%, and expects stress to largely peak-out (3+ lenders @19-20%) by 4Q. Thus, the management guides to continual clean-up of and, hence, elevated provisions in 4Q, while it expects to move into FY26 with a relatively clean slate. We trim FY25/26E/27E earnings 33%/12%/7%, building in slower growth/higher LLP, but retain BUY; we cut TP to Rs225 (valuing at 0.8x Dec-26E ABV) vs Rs250 earlier. Valuations remain inexpensive at 0.5x Dec-26E ABV, and we thus recommend RBL for investors ready to trade near-term pain for long-term gain, as the ongoing transformation manifests via a sustained above-1% RoA in the long run.

**RBL Bank: Financial Snapshot (Standalone)**

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profit	8,756	11,679	6,446	13,959	21,553
Loan growth (%)	17.0	19.6	10.3	13.2	15.3
NII growth (%)	24.1	20.9	7.2	11.2	16.7
NIM (%)	4.9	5.2	4.9	5.0	5.1
PPOP growth (%)	(20.0)	38.1	23.3	17.0	21.8
Adj. EPS (Rs)	14.6	19.4	10.6	23.0	35.4
Adj. EPS growth (%)	NA	32.8	(45.2)	116.0	54.4
Adj. BV (INR)	216.8	237.9	249.1	266.3	295.8
Adj. BVPS growth (%)	8.0	9.8	4.7	6.9	11.1
RoA (%)	0.8	0.9	0.4	0.9	1.2
RoE (%)	6.7	8.2	4.3	8.7	12.2
P/E (x)	10.6	8.0	14.6	6.8	4.4
P/ABV (x)	0.7	0.7	0.6	0.6	0.5

Source: Company, Emkay Research

**Growth and margins both slip further, amid rising stress in the unsecured loan portfolio; but the bank stays focused on delivering growth with healthy RaRoC**

Overall credit growth moderated for yet another quarter, to 13% YoY/3% QoQ, primarily due to deliberate slowdown in unsecured loans (mainly cards and MFI), as guided by the management. This, coupled with interest reversal on higher delinquencies from the MFI/Card portfolio, caused a 14bps QoQ contraction in NIM to 4.9%. However, RBL continues to focus on building its secured retail and SME book and, thereby, to gradually reduce share of unsecured retail loans including MFI and Card, for delivering healthy RaRoC. This will also help reduce capital consumption, amid dwindling CET 1 at 13.7% after the recent migration to 125% risk weight on MFI loans from 75% earlier. The bank remains well focused on building its granular retail deposit book which is reflecting in its retail deposit share at 50%, and should go a long way in reducing its otherwise higher funding cost and thus protect its long-term margins.

**Higher MFI stress, but write-offs lead to nearly-flat GNPA ratio**

Gross slippages inched up QoQ to Rs13.1bn/5.8% of loans, given higher stress in the MFI portfolio after implementation of MFIN guardrails and continual elevated stress in the Cards portfolio (though the pace has come off QoQ due to transition from BAF-backed collections). However, the bank resorted to higher write-offs, leading to flattish GNPA ratio at 2.9%, while the higher PCR led to a decline in NNPA ratio to 0.5%. RBL has indicated that X bucket (after reducing the number of delinquent customers) collection efficiency improved MoM to 98.4% in Dec-24 from 97.4% in Sep-24 which should reduce future SMA drag. The overall MFI SMA pool now stands at Rs5.5bn/8% of the MFI portfolio. The bank indicated that it is already following MFIN guardrail 2.0 in totality, and the 3+ lender portfolio is at 19-20% in volume/value terms.

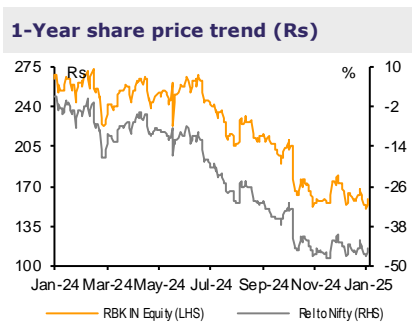
**We retain BUY on RBL, revise down TP to Rs225**

We trim FY25/26E/27E earnings by 33%/12%/7%, factoring in the slower growth/higher LLP, but retain BUY while cutting our TP to Rs225 (valuing at 0.8x Dec-26E ABV) vs Rs250 earlier. Valuations remain inexpensive at 0.5x Dec-26E ABV, and we thus recommend RBL for investors ready to trade the near-term pain for long-term gain, as the ongoing transformation manifests via the sustained above-1% RoA in the long run. We do not see any risk to the MD's term extension under consideration by the RBI.

Target Price – 12M	Dec-25
<b>Change in TP (%)</b>	<b>(10.0)</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	45.0
CMP (17-Jan-25) (Rs)	155.1

Stock Data	Ticker
52-week High (Rs)	292
52-week Low (Rs)	147
Shares outstanding (mn)	607.8
Market-cap (Rs bn)	94
Market-cap (US\$ mn)	1,089
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	12
ADTV-3M (Rs mn)	1,980.3
ADTV-3M (US\$ mn)	22.9
Free float (%)	99.0
Nifty-50	23,203
INR/US\$	86.6
<b>Shareholding, Dec-24</b>	
Promoters (%)	-
FPIs/MFs (%)	13.4/18.0

Price Performance			
(%)	1M	3M	12M
Absolute	(7.1)	(23.4)	(45.1)
Rel. to Nifty	(2.6)	(18.3)	(49.0)



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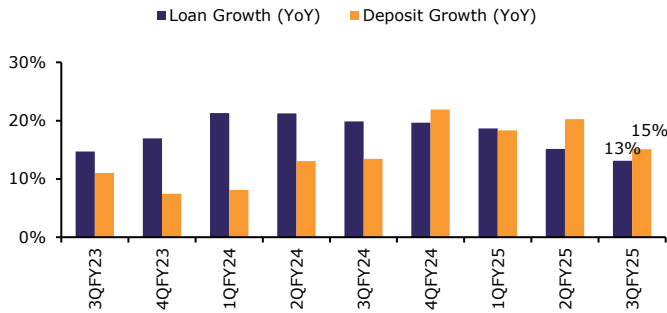
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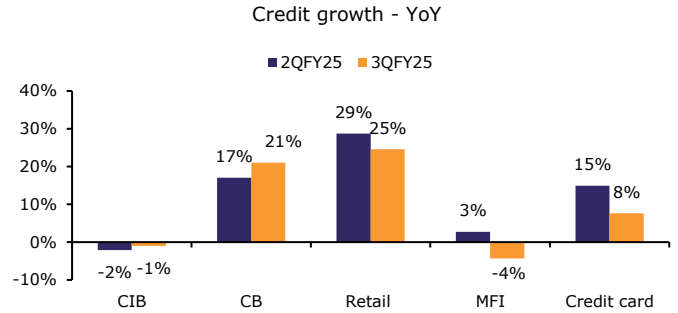
# Story in Charts

**Exhibit 1: Credit growth slips further, while the bank focuses on granular deposits**



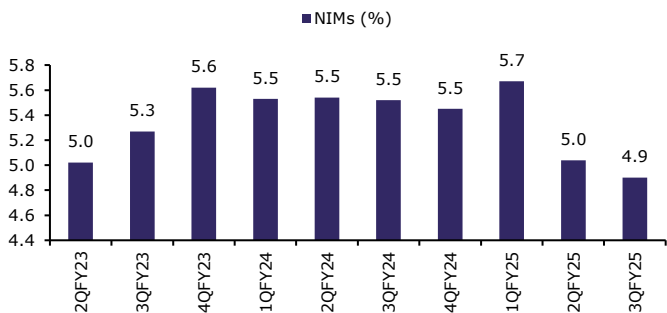
Source: Company, Emkay Research

**Exhibit 2: Non-secured retail book and SME book growth healthy**



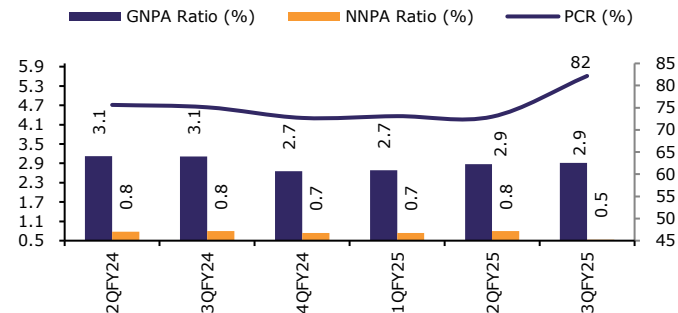
Source: Company, Emkay Research

**Exhibit 3: NIMs down QoQ due to interest reversal of Rs1.34bn**



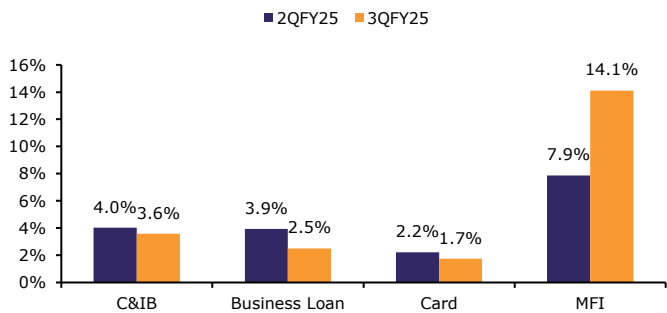
Source: Company, Emkay Research

**Exhibit 4: GNPA ratio flattish due to higher write-offs, while NNPA declined as the bank accelerated provisions**



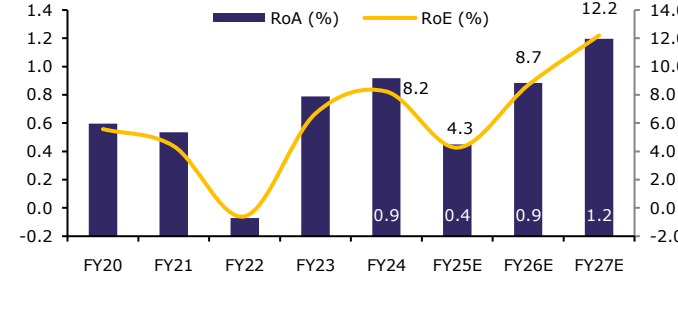
Source: Company, Emkay Research

**Exhibit 5: GNPA improves for other segments, while the MFI portfolio GNPA exhibits higher stress levels**



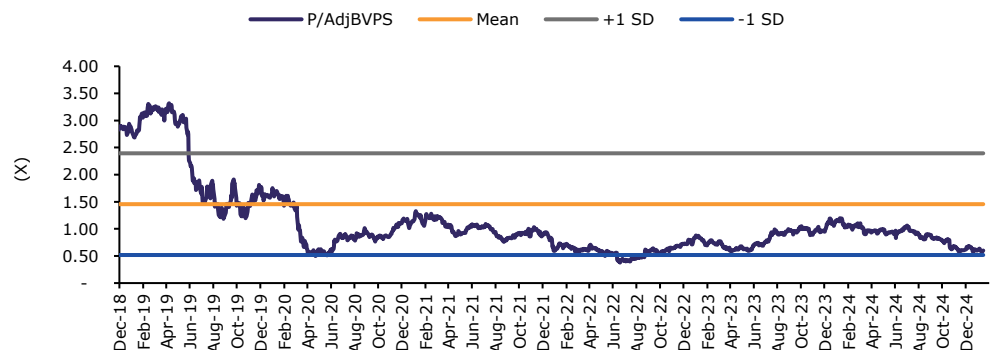
Source: Company, Emkay Research

**Exhibit 6: A clean up act in FY25E to drive down RoA; but should gradually rise over FY26-27E, as credit cost and opex ease**



Source: Emkay Research

**Exhibit 7: The stock currently trades at reasonable valuations**



Source: Bloomberg, Emkay Research

**Exhibit 8: Actuals vs Estimates (Q3FY25)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	26,584	27,276	26,162	-3%	2%	Decline in NIM, coupled with lower other income, led to decline in net income
PPOP	9,966	9,969	9,282	0%	7%	Lower total income, partly offset by stable opex, led to a stable PPOP
PAT	326	1,884	1,784	-83%	-82%	Elevated provisions toward the MFI/Card portfolio, aided by tax reversal, led to a major miss

Source: Company, Emkay Research

**Exhibit 9: Quarterly summary (Q3FY25)**

(Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY (%)	QoQ (%)	FY24A	FY25E	YoY (%)
Interest Earned	31,914	33,391	34,962	35,309	35,363	11	0	123,943	141,485	14
Interest Expense	16,455	17,392	17,963	19,160	19,513	19	2	63,514	76,697	21
Net Interest Income	15,459	15,999	17,000	16,150	15,851	3	-2	60,429	64,788	7
Global NIMs (reported)	5.52	5.45	5.67	5.04	4.90	-62bps	-14bps	5.16	4.92	-24bps
Non-interest Income	7,776	8,755	8,055	9,274	10,733	38	16	30,429	38,553	27
Operating Expenses	15,582	15,883	16,464	16,325	16,618	7	2	60,550	65,963	9
Pre Provisioning Profit	7,653	8,870	8,591	9,098	9,966	30	10	30,307	37,378	23
Provision & Contingencies	4,581	4,138	3,663	6,183	11,889	160	92	17,785	31,517	77
PBT	3,071	4,732	4,928	2,915	-1,923	-163	-166	12,523	5,860	-53
Income Tax Expense (Gain)	740	1,206	1,213	690	-2,249	-404	-426	844	-586	-169
Net Profit/(Loss)	2,331	3,526	3,715	2,225	326	-86	-85	11,679	6,446	-45
Gross NPA (%)	3.12	2.65	2.69	2.87	2.92	-20bps	4bps	2.65	3.03	38bps
Net NPA (%)	0.80	0.74	0.74	0.79	0.53	-26bps	-26bps	0.74	0.47	-27bps
Deposits (Rs bn)	927	1,035	1,014	1,080	1,068	15	-1	1,035	1,139	10
Net Advances (Rs bn)	799	840	867	879	904	13	3	840	926	10

Source: Company, Emkay Research

**Exhibit 10: Revision in estimates**

Y/E Mar (Rs mn)	FY25E			FY26E			FY27E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	103,658	103,341	-0.3%	121,075	116,916	-3.4%	142,518	136,726	-4.1%
PPOP	35,481	37,378	5.3%	44,470	43,741	-1.6%	55,828	53,293	-4.5%
PAT	9,693	6,446	-33.5%	15,946	13,959	-12.5%	23,115	21,553	-6.8%
EPS (Rs)	16.0	10.6	-33.5%	26.2	23.0	-12.5%	38.0	35.4	-6.8%
BV (Rs)	259.8	254.4	-2.1%	283.0	274.3	-3.1%	318.1	306.7	-3.6%

Source: Emkay Research

**Exhibit 11: Key Assumptions**

(%)	FY24A	FY25E	FY26E	FY27E
Loan Growth	19.6	10.3	13.2	15.3
Deposit Growth	21.9	10.0	15.6	17.4
NIM	5.2	4.9	5.0	5.1
GNPA	2.7	3.0	3.0	2.9
Credit Cost	1.8	3.9	2.3	1.8

Source: Emkay Research

## Exhibit 12: Key Ratios and Trends

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
<b>Loans (Rs mn)</b>	<b>666,840</b>	<b>702,094</b>	<b>730,870</b>	<b>763,242</b>	<b>799,490</b>	<b>839,869</b>	<b>867,040</b>	<b>878,823</b>	<b>904,120</b>
Loans YoY (%)	14.7	17.0	21.3	21.3	19.9	19.6	18.6	15.1	13.1
Loans QoQ (%)	5.9	5.3	4.1	4.4	4.7	5.1	3.2	1.4	2.9
<b>Liability Profile (%)</b>									
CASA	36.6	37.3	37.3	35.7	33.8	35.2	32.6	33.6	32.8
CA	15.7	17.4	17.7	16.5	15.0	17.4	14.6	15.3	13.8
SA	20.9	19.9	19.6	19.2	18.8	17.8	17.9	18.2	19.1
No. of Branches	516	517	520	528	538	545	545	550	558
<b>NIM</b>	<b>5.27</b>	<b>5.62</b>	<b>5.53</b>	<b>5.54</b>	<b>5.52</b>	<b>5.45</b>	<b>5.67</b>	<b>5.04</b>	<b>4.90</b>
Yield on Advances	11.96	12.60	12.80	14.03	14.00	14.12	14.20	13.54	13.30
Cost of Deposits	5.55	5.85	6.15	6.21	6.31	6.39	6.50	6.53	6.60
<b>Asset Quality</b>									
GNPA (%)	3.6	3.4	3.2	3.1	3.1	2.7	2.7	2.9	2.9
NNPA (%)	1.2	1.1	1.0	0.8	0.8	0.7	0.7	0.8	0.5
PCR (%)	68.0	68.1	69.6	75.6	75.1	72.7	73.1	73.0	82.2
Slippages (Rs mn)	6,080	6,810	5,550	5,410	6,660	6,800	7,200	10,260	13,090
Slippages - Annualized (%)	4.2	4.5	3.7	3.4	4.0	3.9	3.9	5.4	6.5
<b>CAR (%)</b>	<b>17.0</b>	<b>17.0</b>	<b>16.7</b>	<b>16.5</b>	<b>15.7</b>	<b>16.2</b>	<b>15.2</b>	<b>15.9</b>	<b>15.4</b>
Tier I (%)	15.5	15.3	15.1	15.2	14.6	14.4	13.8	14.2	13.7
<b>ROE Decomposition on total assets (%)</b>									
<b>NII</b>	<b>4.7</b>	<b>4.8</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.8</b>	<b>5.0</b>	<b>4.6</b>	<b>4.5</b>
Other Income (Ex Treasury)	2.2	2.3	2.2	2.2	2.3	2.5	2.2	2.4	2.7
Treasury	0.1	0.0	0.2	0.1	0.2	0.1	0.1	0.3	0.3
Opex	4.9	5.1	5.0	4.8	5.0	4.8	4.8	4.7	4.7
<b>PPOP</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>
Provisioning Cost	1.1	0.8	0.9	2.1	1.5	1.2	1.1	1.8	3.3
<b>PBT</b>	<b>1.0</b>	<b>1.3</b>	<b>1.3</b>	<b>0.3</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.8</b>	<b>(0.5)</b>
Tax	0.2	0.3	0.3	(0.7)	0.2	0.4	0.4	0.2	(0.6)
<b>ROA</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.7</b>	<b>1.1</b>	<b>1.1</b>	<b>0.6</b>	<b>0.1</b>
<b>ROE</b>	<b>6.3</b>	<b>8.1</b>	<b>8.4</b>	<b>8.4</b>	<b>6.5</b>	<b>9.7</b>	<b>9.9</b>	<b>5.8</b>	<b>0.8</b>

Source: Company, Emkay Research

## RBL Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	96,764	123,943	141,485	153,953	171,929
Interest Expense	46,784	63,514	76,697	81,928	87,892
<b>Net interest income</b>	<b>49,980</b>	<b>60,429</b>	<b>64,788</b>	<b>72,025</b>	<b>84,037</b>
NII growth (%)	24.1	20.9	7.2	11.2	16.7
Other income	24,823	30,429	38,553	44,891	52,689
<b>Total Income</b>	<b>74,803</b>	<b>90,857</b>	<b>103,341</b>	<b>116,916</b>	<b>136,726</b>
Operating expenses	52,850	60,550	65,963	73,175	83,433
<b>PPOP</b>	<b>21,954</b>	<b>30,307</b>	<b>37,378</b>	<b>43,741</b>	<b>53,293</b>
PPOP growth (%)	(20.0)	38.1	23.3	17.0	21.8
<b>Core PPOP</b>	<b>20,732</b>	<b>28,952</b>	<b>34,194</b>	<b>40,653</b>	<b>49,896</b>
Provisions & contingencies	10,219	17,785	31,517	25,086	24,491
<b>PBT</b>	<b>11,734</b>	<b>12,522</b>	<b>5,860</b>	<b>18,655</b>	<b>28,803</b>
Extraordinary items	0	0	0	0	0
Tax expense	2,978	844	(586)	4,695	7,250
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>8,756</b>	<b>11,679</b>	<b>6,446</b>	<b>13,959</b>	<b>21,553</b>
PAT growth (%)	NA	33.4	(44.8)	116.5	54.4
<b>Adjusted PAT</b>	<b>8,756</b>	<b>11,679</b>	<b>6,446</b>	<b>13,959</b>	<b>21,553</b>
<b>Diluted EPS (Rs)</b>	<b>14.6</b>	<b>19.4</b>	<b>10.6</b>	<b>23.0</b>	<b>35.4</b>
Diluted EPS growth (%)	NA	32.8	(45.2)	116.0	54.4
<b>DPS (Rs)</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.5</b>	<b>3.0</b>
<b>Dividend payout (%)</b>	<b>10.3</b>	<b>10.4</b>	<b>18.9</b>	<b>10.9</b>	<b>8.5</b>
Effective tax rate (%)	25.4	6.7	(10.0)	25.2	25.2
Net interest margins (%)	4.9	5.2	4.9	5.0	5.1
Cost-income ratio (%)	70.7	66.6	63.8	62.6	61.0
Shares outstanding (mn)	599.6	605.1	608.0	608.0	608.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Asset quality</b>					
Gross NPLs	24,198.5	22,709.6	28,831.3	32,268.6	35,356.8
Net NPLs	7,725.4	6,199.7	4,324.7	6,453.7	8,839.2
GNPA ratio (%)	3.4	2.7	3.0	3.0	2.9
NNPA ratio (%)	1.1	0.7	0.5	0.6	0.7
Provision coverage (%)	68.1	72.7	85.0	80.0	75.0
Gross slippages	27,547.0	24,413.0	43,726.7	34,373.0	30,882.0
Gross slippage ratio (%)	3.8	2.9	4.6	3.2	2.5
LLP ratio (%)	1.3	2.1	3.9	2.3	1.8
NNPA to networth (%)	5.5	4.0	2.7	3.7	4.5
<b>Capital adequacy</b>					
Total CAR (%)	16.9	16.2	15.0	14.4	13.9
Tier-1 (%)	15.3	14.4	13.3	12.8	12.5
CET-1 (%)	15.3	14.4	13.3	12.8	12.5
RWA-to-Total Assets (%)	73.5	71.2	75.0	75.0	75.0
<b>Miscellaneous</b>					
Total income growth (%)	15.6	27.0	16.6	10.4	13.0
Opex growth (%)	45.9	14.6	8.9	10.9	14.0
Core PPOP growth (%)	(16.9)	39.7	18.1	18.9	22.7
PPOP margin (%)	18.1	19.6	20.8	22.0	23.7
PAT/PPOP (%)	39.9	38.5	17.2	31.9	40.4
LLP-to-Core PPOP (%)	49.3	61.4	92.2	61.7	49.1
Yield on advances (%)	11.9	13.1	12.9	12.7	12.5
Cost of funds (%)	5.0	5.9	6.2	6.0	5.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	5,996	6,051	6,080	6,080	6,080
Reserves & surplus	129,770	141,913	148,240	160,680	180,409
<b>Net worth</b>	<b>135,766</b>	<b>147,964</b>	<b>154,320</b>	<b>166,760</b>	<b>186,489</b>
Deposits	848,865	1,034,936	1,138,711	1,316,075	1,545,053
Borrowings	133,313	141,841	140,004	136,834	141,879
<b>Interest bearing liab.</b>	<b>982,178</b>	<b>1,176,777</b>	<b>1,278,715</b>	<b>1,452,909</b>	<b>1,686,932</b>
<b>Other liabilities &amp; prov.</b>	<b>40,818</b>	<b>59,581</b>	<b>53,289</b>	<b>53,449</b>	<b>53,438</b>
<b>Total liabilities &amp; equity</b>	<b>1,158,762</b>	<b>1,384,322</b>	<b>1,486,325</b>	<b>1,673,118</b>	<b>1,926,859</b>
Net advances	702,094	839,869	926,074	1,048,341	1,208,762
Investments	288,754	295,759	306,111	348,896	407,404
Cash, other balances	85,200	144,166	134,265	138,026	151,824
<b>Interest earning assets</b>	<b>1,076,048</b>	<b>1,279,793</b>	<b>1,366,450</b>	<b>1,535,264</b>	<b>1,767,990</b>
Fixed assets	5,740	5,324	6,548	8,010	9,760
Other assets	76,974	99,205	113,327	129,844	149,109
<b>Total assets</b>	<b>1,158,762</b>	<b>1,384,322</b>	<b>1,486,325</b>	<b>1,673,118</b>	<b>1,926,859</b>
BVPS (Rs)	226.4	245.6	254.4	274.3	306.7
Adj. BVPS (INR)	216.8	237.9	249.1	266.3	295.8
Gross advances	718,567	856,379	950,581	1,074,156	1,235,280
Credit to deposit (%)	82.7	81.2	81.3	79.7	78.2
CASA ratio (%)	37.4	35.2	32.3	33.2	34.6
Cost of deposits (%)	4.9	5.7	6.0	5.9	5.5
Loans-to-Assets (%)	60.6	60.7	62.3	62.7	62.7
Net advances growth (%)	17.0	19.6	10.3	13.2	15.3
Deposit growth (%)	7.4	21.9	10.0	15.6	17.4
Book value growth (%)	7.5	8.5	3.6	7.8	11.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	10.6	8.0	14.6	6.8	4.4
P/B (x)	0.7	0.6	0.6	0.6	0.5
P/ABV (x)	0.7	0.7	0.6	0.6	0.5
P/PPOP (x)	4.2	3.1	2.5	2.2	1.8
Dividend yield (%)	1.0	1.3	1.3	1.6	1.9
<b>DuPont-RoE split (%)</b>					
NII/avg assets	4.5	4.8	4.5	4.6	4.7
Other income	2.2	2.4	2.7	2.8	2.9
Fee income	1.4	1.5	1.6	1.7	1.8
Opex	4.8	4.8	4.6	4.6	4.6
<b>PPOP</b>	<b>2.0</b>	<b>2.4</b>	<b>2.6</b>	<b>2.8</b>	<b>3.0</b>
Core PPOP	1.9	2.3	2.4	2.6	2.8
Provisions	0.9	1.4	2.2	1.6	1.4
Tax expense	0.3	0.1	0.0	0.3	0.4
<b>RoA (%)</b>	<b>0.8</b>	<b>0.9</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>
Leverage ratio (x)	8.5	9.0	9.5	9.8	10.2
<b>RoE (%)</b>	<b>6.7</b>	<b>8.2</b>	<b>4.3</b>	<b>8.7</b>	<b>12.2</b>
<b>Quarterly data</b>					
Rs mn, Y/E Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
NII	15,459	15,999	17,000	16,150	15,851
NIM(%)	5.5	5.5	5.7	5.0	4.9
PPOP	7,653	8,870	8,591	9,098	9,966
PAT	2,328	3,526	3,715	2,225	326
EPS (Rs)	3.88	5.88	6.19	3.67	0.54

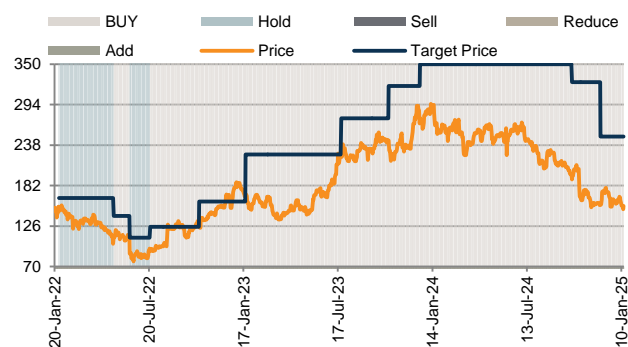
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Dec-24	155	250	Buy	Anand Dama
20-Oct-24	205	325	Buy	Anand Dama
07-Oct-24	190	325	Buy	Anand Dama
21-Jul-24	240	350	Buy	Anand Dama
28-Apr-24	265	350	Buy	Anand Dama
21-Jan-24	269	350	Buy	Anand Dama
21-Dec-23	276	350	Buy	Anand Dama
30-Nov-23	235	320	Buy	Anand Dama
26-Oct-23	216	320	Buy	Anand Dama
22-Oct-23	244	320	Buy	Anand Dama
23-Jul-23	222	275	Buy	Anand Dama
23-May-23	147	225	Buy	Anand Dama
01-May-23	162	225	Buy	Anand Dama
09-Mar-23	160	225	Buy	Anand Dama
21-Jan-23	170	225	Buy	Anand Dama
24-Oct-22	127	160	Buy	Anand Dama
22-Aug-22	98	125	Buy	Anand Dama
22-Jul-22	92	125	Buy	Anand Dama
13-Jun-22	88	110	Hold	Anand Dama
13-May-22	111	140	Buy	Anand Dama
28-Jan-22	148	165	Hold	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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