BUY

HDFC Bank

Incrementally, more to like about the bank

BFSI - Banks ▸ Result Update ▸ **April 20, 2025**

CMP (Rs): 1,907 | TP (Rs): 2,200

After growth calibration for the past one year, and under pressure to bring down LDR and manage PSL/margins, HDFC Bank reported better credit growth in 4Q at 5% YoY/4% QoQ as well as stable core margins. We believe HDFCB would be the key beneficiary of the easing regulatory stance on LDR and liquidity which should reflect in better growth in FY26; this would thereby reduce the bank's growth gap with peers and thus ease investor concern. Despite swift policy rate-cuts and PSL pressure, the bank remains hopeful of keeping margins range-bound in FY26, led by an improving portfolio mix toward retail/SME, lower share of borrowings, and substitution of high-cost eHDFCL borrowings with deposits. This, coupled with continued lower LLP and opex management, is likely to help the bank deliver 1.8-1.9% RoA over FY26-28E. Further, the listing of HDB Fin (RBI deadline: Sep-25), and hence value un-locking, should be a positive catalyst. We retain BUY on HDFCB, while revising up our TP by ~5% to Rs2,200 (standalone bank at 2.5x FY27E ABV, and subs at Rs280/sh).

Better growth, portfolio mix, cost management to limit margin strain in FY26E

HDFCB reported better credit growth at ~5% YoY/4% QoQ (AUM growth: 7.7% YoY), aided by healthy CRB (+12.3% YoY) and retail (9.1% YoY) growth. However, the bank chose to limit dependence on high-cost bulk deposits in 4Q, thereby keeping CoF stable at 4.9%. The bank managed core margin (ex IT refund benefit of 6bps in 4Q) at 3.65% in 4Q (3.6-3.65% during FY25E). With liquidity pressure easing, as also the pace of LDR contraction (targets 85-90% by FY27E from 96.5%), the bank guides to mimic system credit growth in FY26E and outpace it in FY27E. This, coupled with an improving portfolio mix toward retail/SME, lower share of borrowings (14% of liability), substitution of eHDFCL's high-cost borrowings with deposits, and the recent SA rate cut, should help the bank keep margins range-bound for full FY26E, though there could be intermittent margin correction. The bank also indicated consolidation of asset portfolios under ED Kaizad B, even as Rahul Shukla (Head Corporate/BB) goes on a sabbatical due to personal reasons.

Better asset quality led by lower corporate and agri NPAs

Overall GNPA ratio rebounded by 9bps QoQ to 1.33% due to seasonally lower agri NPAs as well as corporate NPAs, while retail NPAs remain flat QoQ at 0.8% of loans. The bank's specific PCR remains sub-70%, at 68%, but upholds contingent + floating provision buffer at 1% of loans (Rs34/sh). However, the bank is likely to shore up specific/ contingent provisions as it realizes gains from the stake sale in HDB Fin Services in FY26E.

We retain BUY; revise up TP by ~5% to Rs2,200

We trim our earnings estimate by 3%, but expect the bank to deliver a healthy 1.8-1.9% RoA in FY25-28E. We retain BUY, while increasing our TP to Rs2,200 from Rs2,100 earlier, based on 2.5x FY27E SA bank ABV and subs valuation (Rs280/sh). Key risks: Slower than expected growth, higher NIM contraction driven by macro/regulatory pressures.

Target Price – 12M	Mar-26
Change in TP (%)	**4.8**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.4

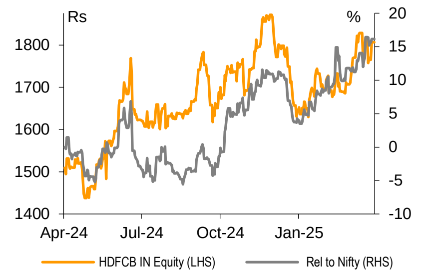
Stock Data	**HDFCB IN**
52-week High (Rs)	1,920
52-week Low (Rs)	1,427
Shares outstanding (mn)	7,652.2
Market-cap (Rs bn)	14,590
Market-cap (USD mn)	170,899
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	14
ADTV-3M (Rs mn)	21,222.7
ADTV-3M (USD mn)	248.6
Free float (%)	99.0
Nifty-50	23,851.7
INR/USD	85.4

Shareholding, Mar-25	
Promoters (%)	0.0
FPIs/MFs (%)	41.8/31.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	11.5	16.5	26.3
Rel. to Nifty	5.2	13.3	17.3

1-Year share price trend (Rs)



HDFC Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net profit	608,123	673,474	731,434	859,280	1,030,141
Loan growth (%)	55.2	5.4	9.7	13.6	15.5
NII growth (%)	25.0	13.0	7.4	14.7	17.8
NIM (%)	3.4	3.5	3.4	3.5	3.6
PPOP growth (%)	34.1	6.1	10.3	17.5	20.8
Adj. EPS (Rs)	80.0	88.0	95.6	112.3	134.6
Adj. EPS growth (%)	1.3	9.9	8.6	17.5	19.9
Adj. BV (INR)	553.6	626.4	697.7	781.2	882.3
Adj. BVPS growth (%)	11.2	13.1	11.4	12.0	12.9
RoA (%)	1.8	1.8	1.8	1.9	1.9
RoE (%)	14.2	14.3	13.8	14.6	15.6
P/E (x)	20.3	18.5	17.0	14.5	12.0
P/ABV (x)	2.9	2.6	2.3	2.1	1.8

Source: Company, Emkay Research

Anand Dama
anand.dama@emkayglobal.com
+91-22-66242480

Nikhil Vaishnav
nikhil.vaishnav@emkayglobal.com
+91-22-66242485

Kunaal N
kunaal.n@emkayglobal.com
+91-22-66121275

Key concall takeaways

Outlook on loans, deposits and NIMs

- On the PSL front, the bank is slightly above the 40% requirement on an overall basis. However, there are shortfalls in segments such as small and marginal farmers which are met through IBPCs, PTCs, etc. If the bank is unable to achieve the targets, it considers RIDF as the last resort.

Commercial and rural banking

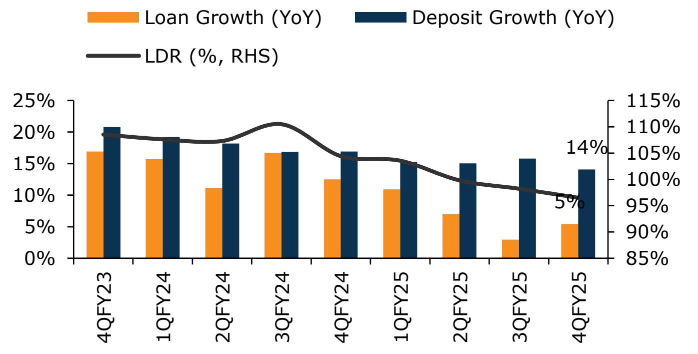
- The bank's agriculture lending has been integrated with the retail management team responsible for 2W/auto loans. This enables the bank to leverage its extensive reach across 225k villages. Further, it allows for a more holistic approach, offering a range of products including agricultural and vehicle loans to the same customer base.
- Strategic use of gold financing has further strengthened the bank's presence in rural areas and created meaningful synergies. These initiatives are expected to drive higher productivity.
- The entire asset part of the balance sheet has been consolidated under a single, more senior leader (Executive Director) to enhance yield optimization and ensure a more effective management of PSL requirements.
- The LDR is expected to follow a downward trajectory, with the management targeting 85–90% levels by FY27 (pre-merger level), down from the current 96.5%.
- The bank indicated consolidation of asset portfolios under Executive Director Kaizad B, even as Rahul Shukla (Head Corporate/BB) goes on a sabbatical due to personal reasons.
- The bank considers distribution network, customer acquisition, and RM-led engagement as the key drivers of deposit growth.
- The bank selectively accepts corporate deposits from large clients with long-term relationships, offering bundled products. While these deposits may have lower lendable value, they sometimes come at a higher cost compared with retail deposits. However, this remains a non-core focus area due to persistently high wholesale rates.
- The repricing of repo-linked loans varies across products, depending on their contractual terms. For instance, mortgage loans (30% of the loan book) are typically repriced within the current or following monthly cycle. Corporate loans often reflect rate changes almost immediately.
- However, all EBLR-linked loans are generally repriced within a quarter. The recent repo rate cuts, beginning in February, had only a marginal impact on Q4 NIM. The full effect of the 50bps reduction is expected to be more evident in Q1FY26.
- The borrowing mix has steadily come down to 14% as well as the bank limit is dependent on high bulk cost deposit has led to stable CoF at 4.9%.
- The bank's competitive positioning remains unchanged, even as some large peers have reduced rates in key deposit buckets.

Other highlights

- The bank ROA can fluctuate +/- 5/10bps due to rate change in a certain Quarter. However, the bank expects RoA to log in a narrow band of ~1.8-2.1% on a long-term basis.

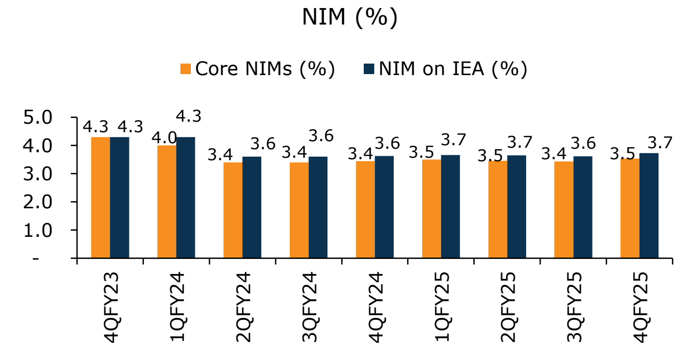
Story in charts

Exhibit 1: After a prolonged calibration, loan growth came in better than expected during 4Q



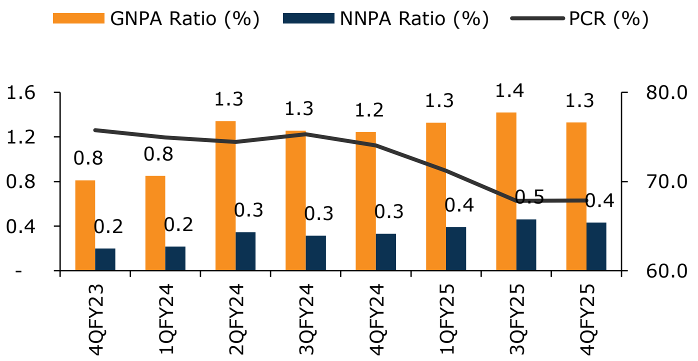
Source: Company, Emkay Research

Exhibit 2: NIM improved sharply, aided by interest on IT refund, better CoF, and lower KCC slippages



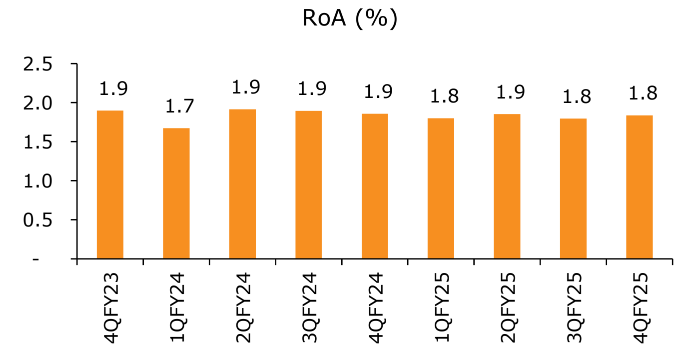
Source: Company, Emkay Research; Note: Figures from Q2FY24 represent NIMs on a merged basis and are therefore not comparable with the historical trend

Exhibit 3: Asset quality improved, mainly led by lower KCC slippage, while PCR is stable QoQ



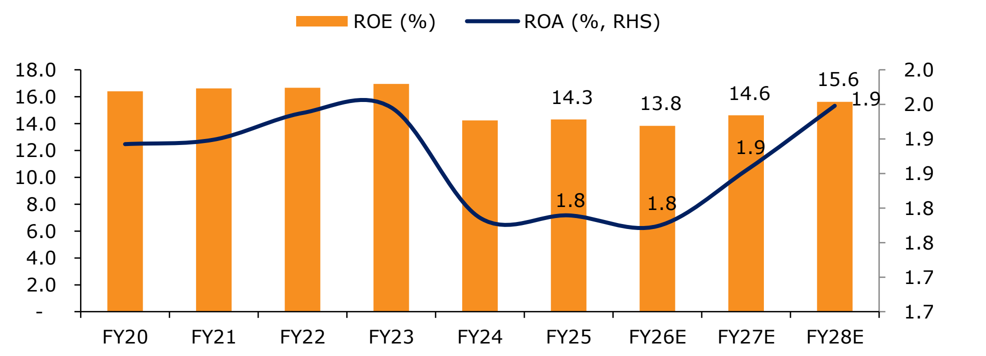
Source: Company, Emkay Research

Exhibit 4: RoA is steady at around 1.8% due to contained opex/provisions



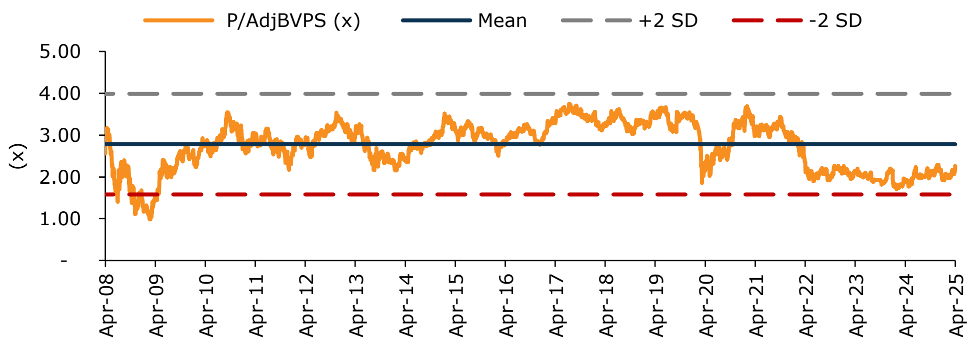
Source: Company, Emkay Research

Exhibit 5: HDFCB expects to deliver RoA in the range of 1.8-1.9%



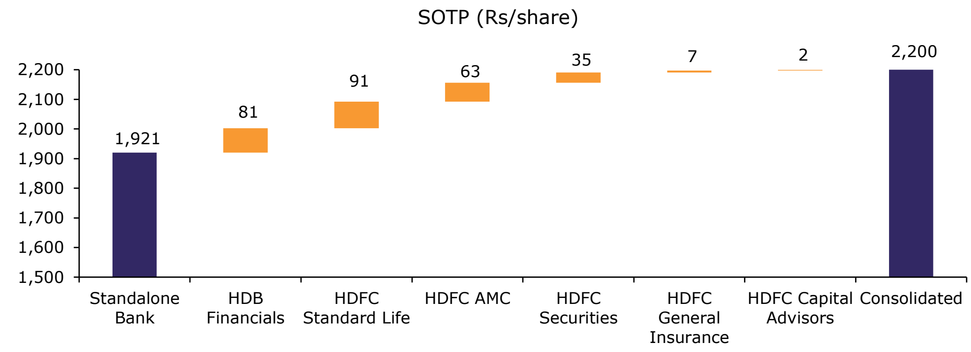
Source: Company, Emkay Research

Exhibit 6: HDFCB trades at 2.3x 1Y-forward ABV



Source: Bloomberg, Emkay Research

Exhibit 7: SOTP-based valuation



Source: Emkay Research

Exhibit 8: Actuals vs Estimates (Q4FY25)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	440,937	434,722	436,153	1%	1%	Stable NIMs lead to in-line net income
PPOP	265,367	258,906	258,150	2%	3%	Stable other income and lower opex lead to a beat in PPoP
PAT	176,161	171,133	168,843	3%	4%	Lower provisions lead to a beat in PAT

Source: Company, Emkay Research

Exhibit 9: Quarterly Summary

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24A	FY25A	YoY (%)
Interest Earned	714,728	730,331	740,169	760,069	774,601	8.4	1.9	2,583,406	3,005,170	16.3
Interest Expenses	423,959	431,960	439,030	453,536	453,943	7.1	0.1	1,498,081	1,778,469	18.7
Net Interest Income	290,768	298,371	301,139	306,533	320,658	10.3	4.6	1,085,325	1,226,701	13.0
Global NIMs (reported)	3.63	3.66	3.65	3.62	3.73	10bps	11bps	3.38	3.46	-8bps
Non-interest Income	181,663	106,681	114,827	114,536	120,279	-33.8	5.0	492,410	456,323	-7.3
Operating Expenses	179,688	166,206	168,909	171,064	175,570	-2.3	2.6	633,860	681,749	7.6
Pre Provisioning Profit	292,742	238,846	247,057	250,004	265,367	-9.4	6.1	943,874	1,001,275	6.1
Provision & Contingencies	135,116	26,021	27,005	31,539	31,931	-76.4	1.2	234,921	116,494	-50.4
PBT	157,626	212,826	220,053	218,466	233,437	48.1	6.9	708,953	884,781	24.8
Income Tax Expense (Gain)	-7,493	51,078	51,843	51,111	57,275	NA	12.1	100,830	211,307	109.6
Net Profit/(Loss)	165,119	161,748	168,210	167,355	176,161	6.7	5.3	608,123	673,474	10.7
Gross NPA (%)	1.24	1.33	1.36	1.42	1.33	9bps	-9bps	1.24	1.33	-9bps
Net NPA (%)	0.33	0.39	0.41	0.46	0.43	10bps	-3bps	0.33	0.43	-11bps
Deposits (Rs bn)	23,798	23,791	25,001	25,638	27,147	14.1	5.9	23,798	27,147	14.1
Net Advances (Rs bn)	24,849	24,635	24,951	25,182	26,196	5.4	4.0	24,849	26,196	5.4

Source: Company, Emkay Research

Exhibit 10: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	1,902,528	1,843,159	-3.1%	2,209,096	2,112,883	-4.4%	NA	2,487,724	NA
PPOP	1,144,631	1,104,291	-3.5%	1,352,986	1,297,289	-4.1%	NA	1,566,704	NA
PAT	754,457	731,434	-3.1%	881,056	859,280	-2.5%	NA	1,030,141	NA
EPS (Rs)	98.9	95.6	-3.3%	115.5	112.3	-2.7%	NA	134.6	NA
BV (Rs)	721.4	726.9	0.8%	808.8	811.1	0.3%	NA	912.8	NA

Source: Company, Emkay Research

Exhibit 11: Key assumptions

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	5.4	9.7	13.6	15.5
Deposit Growth	14.1	17.9	18.7	17.0
NIM	3.5	3.4	3.5	3.6
GNPA	1.3	1.3	1.3	1.2
Credit Cost	0.5	0.6	0.5	0.6

Source: Emkay Research

Exhibit 12: Key ratios and trend

(Rs bn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Loans	**16,006**	**16,157**	**23,312**	**24,461**	**24,849**	**24,635**	**24,951**	**25,182**	**26,196**
YoY growth (%)	16.9	15.8	57.5	62.3	55.2	52.5	7.0	3.0	5.4
QoQ growth (%)	6.2	0.9	44.3	4.9	1.6	(0.9)	1.3	0.9	4.0
Composition (%)									
- Corporate	63.9	63.0	48.5	48.5	47.7	46.5	46.4	46.7	47.5
- Retail	33.5	34.4	51.5	49.8	50.8	52.0	52.7	53.3	52.5
- Overseas	2.6	2.6	-	1.7	1.5	1.5	1.5	0	0
Liability Profile and Margins									
Deposits	**18,834**	**19,131**	**21,729**	**22,140**	**23,798**	**23,791**	**25,001**	**25,638**	**27,147**
YoY growth (%)	20.8	19.2	29.8	27.7	26.4	24.4	15.1	15.8	14.1
QoQ growth (%)	8.7	1.6	13.6	1.9	7.5	(0.0)	5.1	2.5	5.9
CA	2,735	2,524	2,477	2,558	3,100	2,673	2,754	2,671	3,141
SA	5,625	5,606	5,700	5,799	5,987	5,964	6,081	6,056	6,305
CASA (%)	44.4	42.5	37.6	37.7	38.2	36.3	35.3	34.0	34.8
CA (%)	14.5	13.2	11.4	11.6	13.0	11.2	11.0	10.4	11.6
SA (%)	29.9	29.3	26.2	26.2	25.2	25.1	24.3	23.6	23.2
NIM (%) (on IEA)	4.3	4.3	3.6	3.6	3.6	3.7	3.7	3.6	3.7
Branches (no of)	7,821	7,860	7,945	8,091	8,738	8,851	9,092	9,143	9,455
Asset Quality and Capital Adequacy (%)									
GNPA	0.8	0.8	1.3	1.3	1.2	1.3	1.4	1.4	1.3
NNPA	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.4
PCR	75.6	74.7	74.2	75.0	73.4	70.7	69.6	67.6	67.7
CAR	19.3	18.9	19.5	18.4	18.8	19.3	19.8	20.0	19.6
Tier I	17.1	16.9	17.8	16.8	16.8	17.3	17.8	18.0	17.7
ROE Decomposition (%)									
NII	3.7	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Other Income (Ex Treasury)	1.4	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2
Opex	2.1	2.0	1.8	1.8	2.0	1.9	1.9	1.8	1.8
PPOP	**2.9**	**2.6**	**2.7**	**2.7**	**3.3**	**2.7**	**2.7**	**2.7**	**2.8**
Provisioning Cost	0.4	0.4	0.3	0.5	1.5	0.3	0.3	0.3	0.3
PBT	**2.5**	**2.2**	2.4	2.2	1.8	2.4	2.4	2.3	2.4
ROA	**1.9**	**1.7**	**1.9**	**1.9**	**1.9**	**1.8**	**1.9**	**1.8**	**1.8**
Leverage (x)	9.1	9.7	8.2	8.2	8.1	7.8	7.8	7.7	7.7
ROE	**17.2**	**16.3**	**15.8**	**15.5**	**15.0**	**14.1**	**14.5**	**13.9**	**14.1**

*Source: Company, Emkay Research; Note: *Represents merged numbers of HDFCB and eHDFCL from Q2FY24*

HDFC Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	2,583,406	3,005,170	3,033,736	3,257,482	3,656,434
Interest Expense	1,498,081	1,778,469	1,716,495	1,746,673	1,876,660
Net interest income	**1,085,325**	**1,226,701**	**1,317,240**	**1,510,809**	**1,779,774**
NII growth (%)	25.0	13.0	7.4	14.7	17.8
Other income	492,410	456,323	525,919	602,074	707,950
Total Income	**1,577,735**	**1,683,024**	**1,843,159**	**2,112,883**	**2,487,724**
Operating expenses	633,860	681,749	738,868	815,594	921,020
PPOP	**943,874**	**1,001,275**	**1,104,291**	**1,297,289**	**1,566,704**
PPOP growth (%)	34.1	6.1	10.3	17.5	20.8
Core PPOP	**828,613**	**985,475**	**1,072,691**	**1,272,009**	**1,538,896**
Provisions & contingencies	234,921	116,494	141,877	157,661	200,470
PBT	**708,953**	**884,781**	**962,414**	**1,139,628**	**1,366,234**
Extraordinary items	0	0	0	0	0
Tax expense	100,830	211,307	230,979	280,349	336,094
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**608,123**	**673,474**	**731,434**	**859,280**	**1,030,141**
PAT growth (%)	37.9	10.7	8.6	17.5	19.9
Adjusted PAT	**608,123**	**673,474**	**731,434**	**859,280**	**1,030,141**
Diluted EPS (Rs)	**80.0**	**88.0**	**95.6**	**112.3**	**134.6**
Diluted EPS growth (%)	1.3	9.9	8.6	17.5	19.9
DPS (Rs)	**19.5**	**21.0**	**24.0**	**28.0**	**33.0**
Dividend payout (%)	**24.4**	**23.9**	**25.1**	**24.9**	**24.5**
Effective tax rate (%)	14.2	23.9	24.0	24.6	24.6
Net interest margins (%)	3.4	3.5	3.4	3.5	3.6
Cost-income ratio (%)	40.2	40.5	40.1	38.6	37.0
Shares outstanding (mn)	7,596.9	7,652.2	7,652.2	7,652.2	7,652.2

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	7,597	7,652	7,652	7,652	7,652
Reserves & surplus	4,394,861	5,006,594	5,554,376	6,199,394	6,977,012
Net worth	**4,402,458**	**5,014,246**	**5,562,028**	**6,207,046**	**6,984,664**
Deposits	23,797,863	27,147,149	32,010,049	37,991,529	44,431,896
Borrowings	6,962,326	5,479,309	4,313,714	3,320,484	2,575,562
Interest bearing liab.	**30,760,189**	**32,626,458**	**36,323,762**	**41,312,013**	**47,007,458**
Other liabilities & prov.	**1,013,584**	**1,461,285**	**1,486,210**	**1,787,578**	**2,470,409**
Total liabilities & equity	**36,176,231**	**39,101,989**	**43,372,000**	**49,306,637**	**56,462,531**
Net advances	24,848,615	26,196,086	28,728,412	32,623,216	37,682,452
Investments	7,024,150	8,363,597	9,739,655	11,383,284	13,158,965
Cash, other balances	2,191,474	2,395,707	2,542,663	2,685,281	2,820,447
Interest earning assets	**34,064,239**	**36,955,390**	**41,010,730**	**46,691,781**	**53,661,864**
Fixed assets	113,990	136,554	133,916	143,543	157,447
Other assets	1,998,002	2,010,046	2,227,354	2,471,313	2,643,220
Total assets	**36,176,231**	**39,101,989**	**43,372,000**	**49,306,637**	**56,462,531**
BVPS (Rs)	579.5	655.3	726.9	811.1	912.8
Adj. BVPS (INR)	553.6	626.4	697.7	781.2	882.3
Gross advances	25,079,431	26,435,108	28,999,736	32,914,701	38,016,479
Credit to deposit (%)	104.4	96.5	89.7	85.9	84.8
CASA ratio (%)	38.2	34.8	33.6	34.0	35.1
Cost of deposits (%)	4.5	5.1	4.7	4.3	4.2
Loans-to-Assets (%)	68.7	67.0	66.2	66.2	66.7
Net advances growth (%)	55.2	5.4	9.7	13.6	15.5
Deposit growth (%)	26.4	14.1	17.9	18.7	17.0
Book value growth (%)	15.0	13.1	10.9	11.6	12.5

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	311,733	352,226	387,606	416,406	463,927
Net NPLs	80,917	113,204	116,282	124,922	129,900
GNPA ratio (%)	1.2	1.3	1.3	1.3	1.2
NNPA ratio (%)	0.3	0.4	0.4	0.4	0.3
Provision coverage (%)	74.0	67.9	70.0	70.0	72.0
Gross slippages	402,621	320,000	353,797	411,434	475.206
Gross slippage ratio (%)	1.6	1.2	1.2	1.3	1.3
LLP ratio (%)	0.6	0.5	0.6	0.5	0.6
NNPA to networth (%)	1.8	2.2	2.0	2.0	1.8
Capital adequacy					
Total CAR (%)	18.8	19.6	19.0	18.6	18.2
Tier-1 (%)	16.8	17.7	17.3	17.1	16.9
CET-1 (%)	16.3	16.5	16.9	16.7	16.5
RWA-to-Total Assets (%)	68.2	68.0	70.0	70.0	70.0
Miscellaneous					
Total income growth (%)	59.5	12.5	2.8	8.4	13.1
Opex growth (%)	33.0	7.6	8.4	10.4	12.9
Core PPOP growth (%)	15.8	18.9	8.9	18.6	21.0
PPOP margin (%)	30.7	28.9	31.0	33.6	35.9
PAT/PPOP (%)	64.4	67.3	66.2	66.2	65.8
LLP-to-Core PPOP (%)	28.4	11.8	13.2	12.4	13.0
Yield on advances (%)	8.9	9.4	8.7	8.3	8.2
Cost of funds (%)	5.8	5.6	5.0	4.5	4.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	20.3	18.5	17.0	14.5	12.0
P/B (x)	2.8	2.5	2.2	2.0	1.8
P/ABV (x)	2.9	2.6	2.3	2.1	1.8
P/PPOP (x)	15.3	14.6	13.2	11.2	9.3
Dividend yield (%)	1.0	1.1	1.3	1.5	1.7
DuPont-RoE split (%)					
NII/avg assets	3.2	3.3	3.2	3.3	3.4
Other income	1.4	1.2	1.3	1.3	1.3
Fee income	1.1	1.1	1.2	1.2	1.3
Opex	1.9	1.8	1.8	1.8	1.7
PPOP	**3.1**	**2.7**	**2.7**	**2.8**	**3.0**
Core PPOP	2.7	2.6	2.6	2.7	2.9
Provisions	0.7	0.3	0.3	0.3	0.4
Tax expense	0.3	0.6	0.6	0.6	0.6
RoA (%)	**1.8**	**1.8**	**1.8**	**1.9**	**1.9**
Leverage ratio (x)	8.0	8.0	7.8	7.9	8.0
RoE (%)	**14.2**	**14.3**	**13.8**	**14.6**	**15.6**

Quarterly data

Rs mn, Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	290,768	298,371	301,139	306,533	320,658
NIM (%)	3.6	3.7	3.7	3.6	3.7
PPOP	292,742	238,846	247,057	250,004	265,367
PAT	165,119	161,748	168,210	167,355	176,161
EPS (Rs)	21.7	21.7	22.1	21.9	23.0

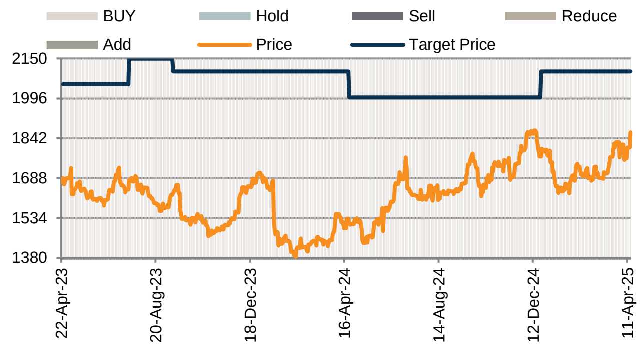
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	1,765	2,100	Buy	Anand Dama
23-Jan-25	1,665	2,100	Buy	Anand Dama
22-Dec-24	1,772	2,100	Buy	Anand Dama
04-Dec-24	1,860	2,000	Buy	Anand Dama
20-Oct-24	1,682	2,000	Buy	Anand Dama
21-Jul-24	1,607	2,000	Buy	Anand Dama
22-Apr-24	1,512	2,000	Buy	Anand Dama
17-Jan-24	1,538	2,100	Buy	Anand Dama
30-Nov-23	1,559	2,100	Buy	Anand Dama
17-Oct-23	1,541	2,100	Buy	Anand Dama
19-Sep-23	1,629	2,100	Buy	Anand Dama
11-Sep-23	1,632	2,100	Buy	Anand Dama
17-Jul-23	1,679	2,150	Buy	Anand Dama
25-May-23	1,610	2,050	Buy	Anand Dama
24-Apr-23	1,688	2,050	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL . All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, 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 persons 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 Financial Institutions Regulatory Authority (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.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major 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 the Major 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 Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

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. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons1 may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests2 in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

[1] An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of April 20, 2025
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of April 20, 2025
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the April 20, 2025
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

SESHADRI KUMAR SEN

Digitally signed by SESHADRI KUMAR SEN
Date: 2025.04.21 12:12:33 +05'30'