

MMFS logged muted growth/profitability in Q4FY25, with key numbers largely in line with our estimate; but PPOp and PAT were ~5% lower than consensus estimates. Despite the management's persistent efforts and initiatives in recent years toward diversifying away from the wheels business, MMFS remained dominated by wheels – around 93% (PVs: ~40%). This poses a challenge to near-term growth as the newer segments are still too small to drive AUM growth. Ahead, a sticky opex and marginal normalization in Credit Cost from the current superior levels are likely to limit scope for RoA improvement, driven by NIM+Fee expansion on account of increasing fee yield and moderating cost of funds (CoFs). To reflect the Q4 developments and future outlook, we tweak our FY26-27 estimates which leads to minor cut in our estimates. We introduce FY28 estimates and reiterate REDUCE on the stock with unchanged Mar-26E TP of Rs280 (implying FY27E P/B: 1.4x). Despite undemanding valuation, the uncertain and lower-than-peer profitability and growth limit the re-rating potential.

Subdued Q4FY25 performance; profitability aligned with expectations

MMFS posted in-line performance, with business assets growing ~17% YoY while disbursements were muted at Rs155bn (1.6% YoY growth), led by softer disbursement in some product segments on account of risk calibration. PAT for the quarter stood at ~Rs5.6bn. Margin saw a 10bps sequential impact due to elevated CoFs and yield compression owing to disbursement norms. Operating expenses remained elevated as MMFS continued with investment in technology, manpower, infrastructure. Overall, asset quality remained strong with GS3 at 3.7% (down by 20bps QoQ) and credit cost at 1.6%.

Ambiguity over future growth and earnings trajectory

MMFS's portfolio remains heavily skewed toward the wheels segment, thereby restricting near-term growth as newer business lines are still too small to drive overall AUM expansion. To address this, the company is pursuing diversification with target to increase the non-wheels portfolio (mortgage, SME, leasing) to 25% of the total AUM over the next few years, although the future structure of the mortgage business is yet to be finalized. The management targets a mid-to-high teens growth over the medium term, with credit costs projected to stay within the 1.3–1.7% range, supported by strong asset quality. While improvement in NIM and fee income is anticipated, and funding costs likely to ease, elevated operating expenses and possible normalization of credit costs may limit further upside in the RoA. Additionally in Feb-25, the Board approved a plan to raise ~Rs30bn via a rights issue which could result in slight improvement in RoA and a small decline in RoE due to reduced leverage, depending on the timing of the issue.

Minor cut in estimates; maintain REDUCE

To reflect the Q4 developments/outlook, we tweak our FY26-27 estimates, hence minor cuts to our estimate: i) reduce FY26-27E EPS, ii) increase credit cost estimate, iii) lower growth estimate. Combined, this would cause a ~25–45bps RoA contraction in FY26-27E. We reiterate REDUCE and retain Mar-26E TP of Rs280, implying FY27E P/BV of 1.4x.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	1.1

Stock Data	MMFS IN
52-week High (Rs)	343
52-week Low (Rs)	238
Shares outstanding (mn)	1,235.5
Market-cap (Rs bn)	342
Market-cap (USD mn)	4,019
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	516.7
ADTV-3M (USD mn)	6.1
Free float (%)	71.1
Nifty-50	24,167.3
INR/USD	85.2

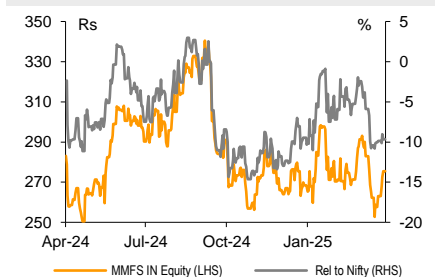
Shareholding, Mar-25

Promoters (%)	52.2
FPIs/MFs (%)	10.7/31.3

Price Performance

(%)	1M	3M	12M
Absolute	(4.9)	4.3	(0.6)
Rel. to Nifty	(8.1)	(0.1)	(8.1)

1-Year share price trend (Rs)



Mahindra Finance: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profits	17,596	23,450	29,231	37,525	45,161
AUM growth (%)	24.0	16.6	14.1	17.0	18.0
NII growth (%)	9.4	11.2	19.9	17.1	17.4
NIMs (%)	6.8	6.5	6.9	7.2	7.2
PPOP growth (%)	11.4	14.0	27.5	22.7	19.1
Adj. EPS (Rs)	14.3	19.0	23.7	30.4	36.6
Adj. EPS growth (%)	(11.4)	33.2	24.7	28.4	20.3
Adj. BV (INR)	147.1	160.4	178.2	202.5	231.7
Adj. BVPS growth (%)	6.2	9.1	11.1	13.6	14.4
RoA (%)	1.7	1.9	2.0	2.3	2.4
RoE (%)	10.0	12.4	14.0	16.0	16.8
P/E (x)	19.4	14.6	11.7	9.1	7.6
P/ABV (x)	1.9	1.7	1.6	1.4	1.2

Source: Company, Emkay Research

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Exhibit 1: Actual vs Estimates

MMFS - Earnings snapshot								Emkay estimates	
Q4FY25 (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Chg QoQ	Chg YoY	Q4FY25E	Variation
	Actual	Actual	Actual	Actual	Actual			Estimate	vs Estimate
Business Assets	1,025,970	1,063,390	1,124,340	1,151,260	1,196,730	3.9%	16.6%	1,193,000	0.3%
Disbursement	152,920	127,410	131,620	164,670	155,300	-5.7%	1.6%	154,800	0.3%
NII	18,121	17,836	18,106	19,113	19,276	0.9%	6.4%	19,294	-0.1%
Total Income	19,710	19,316	19,908	20,985	21,555	2.7%	9.4%	21,212	1.6%
PPoP	11,730	11,345	11,961	12,217	12,128	-0.7%	3.4%	12,051	0.6%
Provisions	3,415	4,482	7,035	91	4,571	4901.1%	33.9%	4,644	-1.6%
PBT	8,315	6,864	4,927	12,126	7,557	-37.7%	-9.1%	7,407	2.0%
PAT	6,190	5,130	3,695	8,995	5,631	-37.4%	-9.0%	5,580	0.9%
Credit cost	1.37%	1.72%	2.57%	0.03%	1.58%	155bps	21bps	1.61%	-3bps
GS3	3.40%	3.60%	3.83%	3.93%	3.69%	-24bps	29bps	3.70%	-1bps
NS3	1.28%	1.50%	1.59%	2.00%	1.84%	-16bps	56bps	1.88%	-4bps

Source: Company, Emkay Research

Exhibit 2: Change in estimates

Y/e Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Business Assets	1,383,243	1,364,957	-1.3%	1,603,245	1,597,278	-0.4%	NA	1,884,782	NA
Disbursement	650,813	625,320	-3.9%	738,672	725,371	-1.8%	NA	826,923	NA
Net interest income	88,607	89,104	0.6%	103,759	104,365	0.6%	NA	122,519	NA
PPOP	61,391	60,737	-1.1%	74,797	74,540	-0.3%	NA	88,774	NA
Provisions	20,935	21,505	2.7%	23,552	24,178	2.7%	NA	28,165	NA
PBT	40,455	39,231	-3.0%	51,245	50,363	-1.7%	NA	60,610	NA
Adj PAT	30,221	29,231	-3.3%	38,282	37,525	-2.0%	NA	45,161	NA
Adj EPS (Rs)	24.5	23.7	-3.3%	31.0	30.4	-2.0%	NA	36.6	NA
BVPS (Rs)	179	178	-0.3%	204	202	-0.5%	NA	232	NA
Networth	220,621	220,044	-0.26%	251,246	250,064	-0.47%	NA	286,192	NA
NIM + Fees	6.87%	6.92%	5bps	7.07%	7.19%	12bps	NA	7.22%	NA
Cost-to-income ratio	37.7%	38.9%	112bps	36.0%	36.7%	75bps	NA	35.7%	NA
Opex-to-Business Assets	2.49%	2.59%	10bps	2.42%	2.51%	8bps	NA	2.44%	NA
Loan book growth	15.9%	14.1%	-189bps	15.9%	17.0%	112bps	NA	18.0%	NA
Disbursement growth	12.5%	8.0%	-450bps	13.5%	16.0%	250bps	NA	14.0%	NA
Credit costs (bps)	1.63%	1.68%	5bps	1.58%	1.63%	6bps	NA	1.62%	NA
ROA	2.11%	2.04%	-7bps	2.32%	2.29%	-2bps	NA	2.36%	NA
ROE	14.4%	14.0%	-46bps	16.2%	16.0%	-26bps	NA	16.8%	NA

Source: Company, Emkay Research

Exhibit 3: Valuation matrix

				P/BV (x)			P/E (x)			RoA (%)			RoE (%)			Book Value (Rs)			EPS (Rs)		
	CMP /TP (Rs)	Upside	Mkt Cap (Rs bn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
At current market price	277	1%	342.4	1.6	1.4	1.2	1.2	11.7	9.1	2.0	2.3	2.4	14.0	16.0	16.8	178	202	232	23.7	30.4	36.6
At target price	280		342.4	1.6	1.4	1.2	1.2	11.8	9.2	2.0	2.3	2.4	14.0	16.0	16.8	178	202	232	23.7	30.4	36.6

Source: Company, Emkay Research

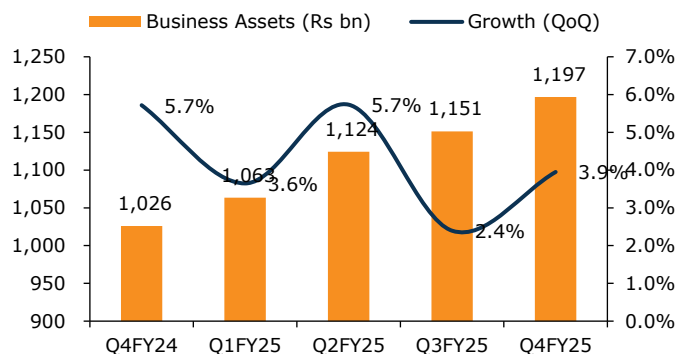
Exhibit 4: Quarterly earnings summary

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY chg	QoQ chg
Interest Income	35,471	36,122	37,448	39,572	40,172	13.3%	1.5%
Interest Expenses	17,351	18,286	19,343	20,459	20,896	20.4%	2.1%
Net Interest Income	18,121	17,836	18,106	19,113	19,276	6.4%	0.9%
Other Income	1,590	1,480	1,802	1,872	2,279	43.3%	21.7%
Income	19,710	19,316	19,908	20,985	21,555	9.4%	2.7%
Operating Expenses	7,980	7,970	7,947	8,768	9,427	18.1%	7.5%
Operating Profit	11,730	11,345	11,961	12,217	12,128	3.4%	-0.7%
Provisions	3,415	4,482	7,035	91	4,571	33.9%	4901%
<i>Credit cost (on avg. Business Assets)</i>	<i>1.4%</i>	<i>1.7%</i>	<i>2.6%</i>	<i>0.0%</i>	<i>1.6%</i>	21bps	155bps
PBT	8,315	6,864	4,927	12,126	7,557	55.8%	76.7%
Tax	2,126	1,734	1,232	3,131	1,925	-9.4%	-38.5%
<i>Tax rate</i>	<i>25.6%</i>	<i>25.3%</i>	<i>25.0%</i>	<i>25.8%</i>	<i>25.5%</i>		
Reported PAT	6,190	5,130	3,695	8,995	5,631	-9.0%	-37.4%
Networth	181,575	186,860	182,828	192,190	198,120	9.1%	3.1%
Business assets	1,025,970	1,063,390	1,124,340	1,151,260	1,196,730	16.6%	3.9%
Disbursements	152,920	127,410	131,620	164,670	155,300	1.6%	-5.7%
GS3 %	3.40	3.60	3.83	3.93	3.69	29bps	-24bps
NS3%	1.28	1.50	1.59	2.00	1.84	56bps	-16bps
PCR%	63.16	59.79	59.48	50.10	51.77	-1140bps	167bps

Source: Company, Emkay Research

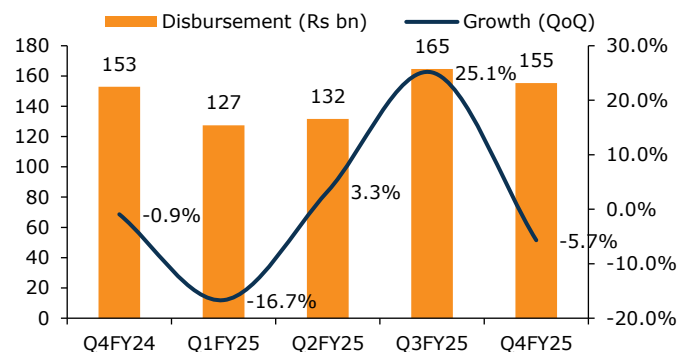
Result in charts

Exhibit 5: Business assets registered ~17% YoY growth



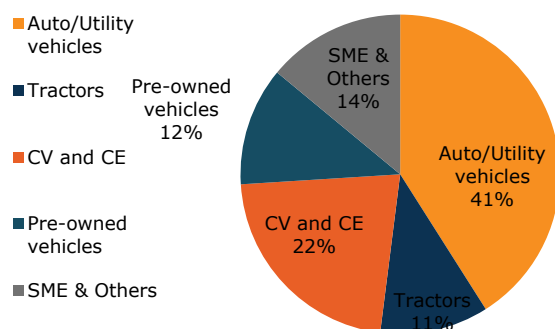
Source: Company, Emkay Research

Exhibit 6: Slow disbursement growth across the products segment



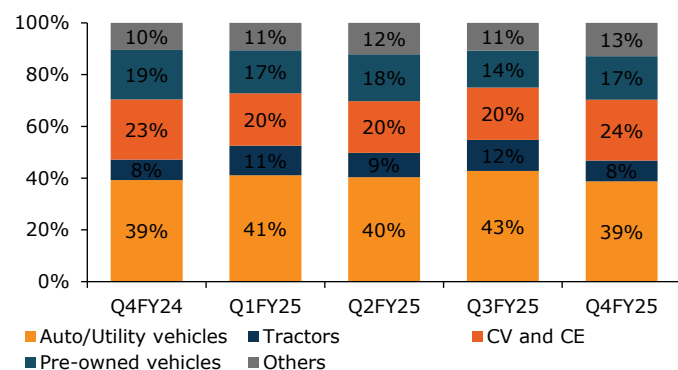
Source: Company, Emkay Research

Exhibit 7: Share of Non-vehicle segment to increase



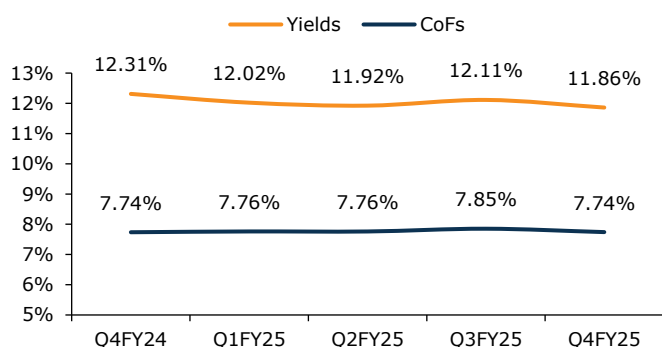
Source: Company, Emkay Research

Exhibit 8: Disbursement mix



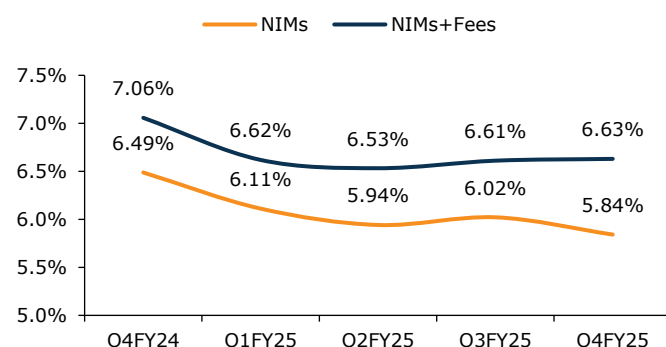
Source: Company, Emkay Research

Exhibit 9: Benefit of rate cut to reflect in coming quarters

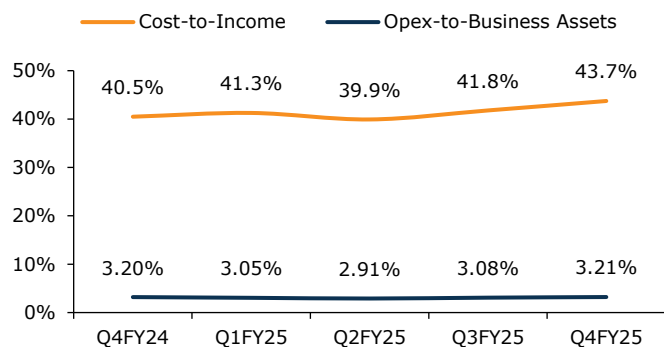


Source: Company, Emkay Research

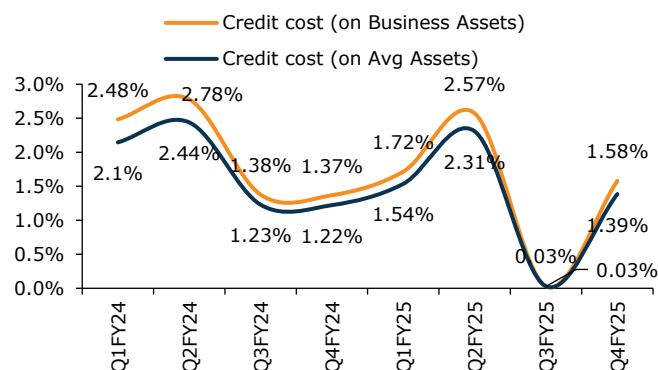
Exhibit 10: Margin impacted on account of elevated CoFs and changing product mix



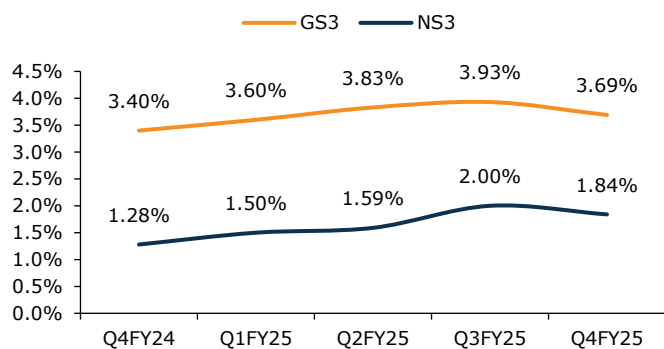
Source: Company, Emkay Research

Exhibit 11: Opex remained elevated

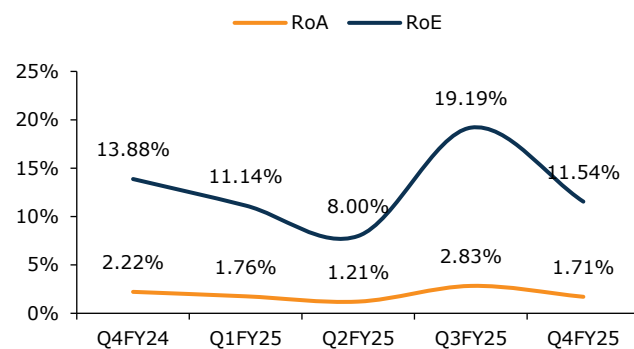
Source: Company, Emkay Research

Exhibit 12: Credit to remain range-bound

Source: Company, Emkay Research

Exhibit 13: Asset Quality continues to improve

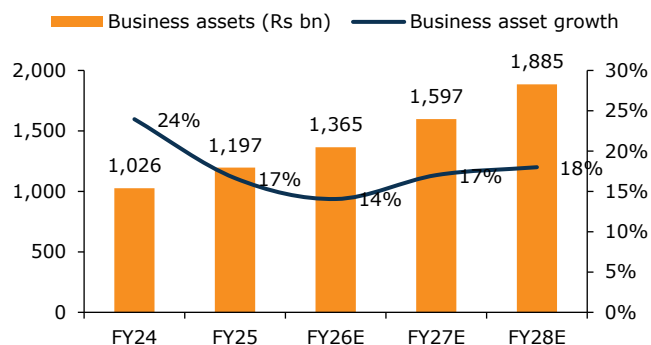
Source: Company, Emkay Research

Exhibit 14: Profitability impacted on account of moderating margin

Source: Company, Emkay Research

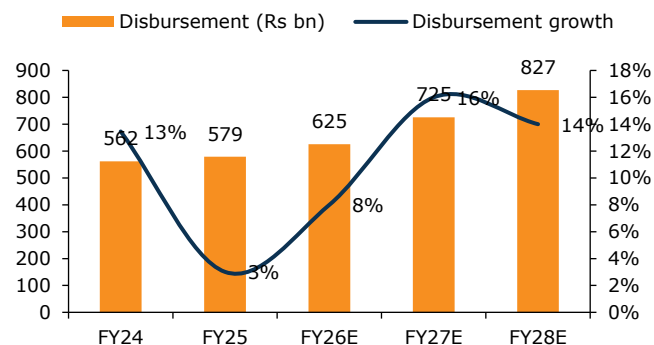
Story In charts

Exhibit 15: AUM is expected to grow at ~17% over FY25-28E



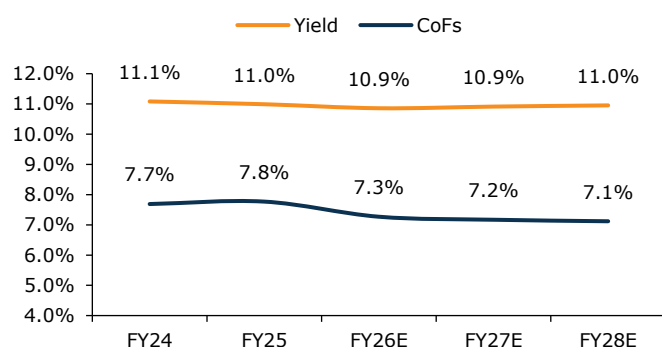
Source: Company, Emkay Research

Exhibit 16: Disbursements toward the used vehicles and non-wheels segment to increase ahead



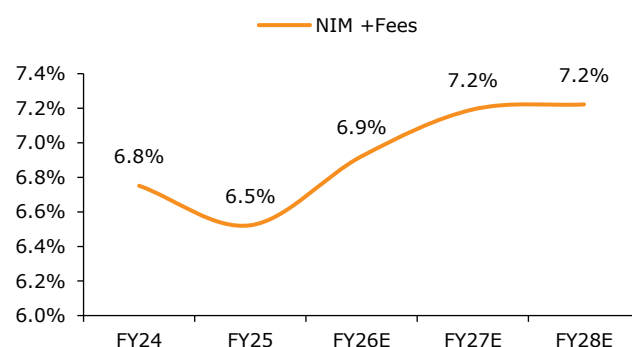
Source: Company, Emkay Research

Exhibit 17: CoFs to moderate over FY25-27E



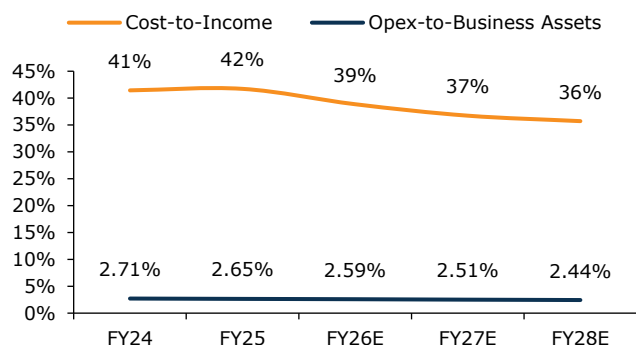
Source: Company, Emkay Research

Exhibit 18: Margin improvement led by higher fees and cross-sell income



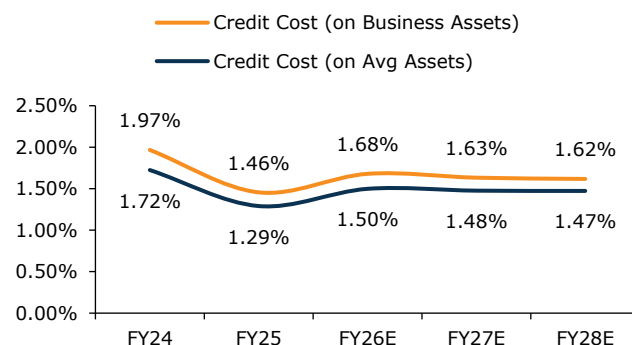
Source: Company, Emkay Research

Exhibit 19: Opex to moderate as efficiency improves

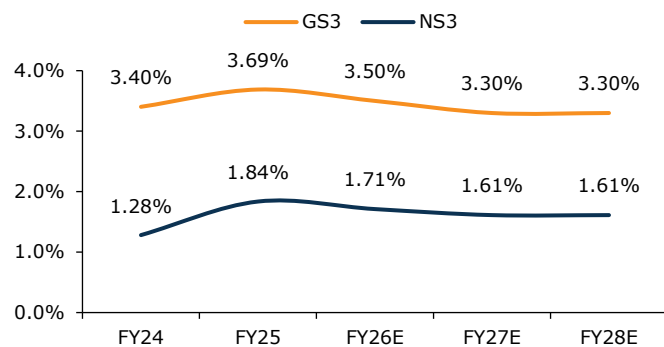


Source: Company, Emkay Research

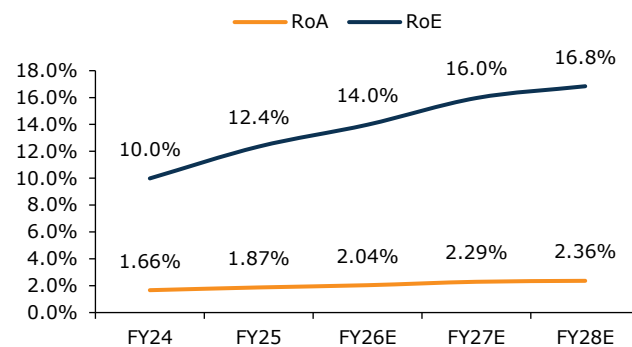
Exhibit 20: Credit cost to remain range-bound



Source: Company, Emkay Research

Exhibit 21: Overall asset quality to be stable ahead

Source: Company, Emkay Research

Exhibit 22: ROA/ROE to expand as margins improve

Source: Company, Emkay Research

Management call highlights

- The management highlighted that asset quality remains on track, with GS3 at 3.7% and combined GS3+GS2 at 9.1%, meeting the company's sub-10% guidance. Net stage 3 assets have also improved, and credit costs for FY25 stood at 1.3%, at the lower end of the guided 1.3–1.7% range. End losses have consistently declined over the past years, reflecting improved portfolio quality and collection efficiency. Provision coverage ratio (PCR) increased to 51.2% and is expected to remain range-bound (with upper limit of ~55%).
- In terms of growth outlook, the management stated that in FY26 it would be cautiously optimistic, with focus on defending market share in core segments and capturing growth in attractive areas like tractors and SUVs, while targeting a mid-to-high teens growth in the medium term.
- Non-wheels disbursements rose to 7% of new business (from 5% last year), with SME disbursements up 48%. The company aims to increase the non-wheels share to 25% of AUM over the next 3–5 years, focusing on SME, leasing, and mortgage.
- The management also informed that on a full year basis, NIM was compressed by 30bps on account of CoFs increasing by 20bps and due to slight yield reduction. It expects margins to improve on account of moderation in CoF and improvement in fee income. The management also highlighted that it is recalibrating its product mix which will further improve yields.
- Disbursement remained muted in some segments on account recalibration of the risk appetite. The management stated that Tractors and SUVs are seen as the most promising segments for growth, while pre-owned disbursements are targeted to rise above 20% in the medium term (currently at 17%).
- CoFs rose by 20bps, and leverage saw an increase; costs have started moderating in Q4 itself. The management expects to see benefit of the RBI rate cut in coming quarters.
- In terms of opex, the management indicated that operating expenses rose by 10bps sequentially in Q4 (due to one-offs in Q4), but improved by 10bps for the full year, with the management targeting a steady-state opex of 2.5–2.7%
- MMFS has ramped up technology investments, launching digital onboarding and upgrading its collections platform which drove a notable rise in non-cash collections, from 69% to 77%. Headcount has been flat over the last three years, despite business growth, thus highlighting productivity gains. Additionally, the collections team has been reorganized for greater efficiency, now structured by product and bucket focus.
- The management also informed that the housing finance subsidiary has completed its book cleanup, reducing net NPA to below 1.5%. Focus will be on affordable housing, with operating expenses staying within the target despite higher costs. The company is open to both, subsidiary and standalone models, for its mortgage business.
- With regard to the EV business, the management informed that the partnership with M&M is promising, and expected to contribute positively to disbursements and IRR.
- The management expects the benefit of a 50bps rate cut to be gradual, as 45% of the borrowings are fixed.
- With regard to the LAP product offering, the management stated that LAP will be offered via 150 branches and that it has a distribution network in all the hot spots; it does not require the offering via all branched of MMFS.

Mahindra Finance: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	131,088	153,314	174,775	201,362	235,828
Interest Expense	64,269	78,983	85,671	96,997	113,309
Net interest income	66,818	74,331	89,104	104,365	122,519
NII growth (%)	9.4	11.2	19.9	17.1	17.4
Non interest income	4,537	7,433	10,240	13,451	15,581
Total income	71,355	81,764	99,344	117,816	138,100
Operating expenses	29,572	34,113	38,607	43,276	49,325
PPOP	41,783	47,651	60,737	74,540	88,774
PPOP growth (%)	11.4	14.0	27.5	22.7	19.1
Provisions & contingencies	18,228	16,179	21,505	24,178	28,165
PBT	23,555	31,473	39,231	50,363	60,610
Extraordinary items	0	0	0	0	0
Tax expense	5,959	8,022	10,000	12,837	15,449
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	17,596	23,450	29,231	37,525	45,161
PAT growth (%)	(11.3)	33.3	24.7	28.4	20.3
Adjusted PAT	17,596	23,450	29,231	37,525	45,161
Diluted EPS (Rs)	14.3	19.0	23.7	30.4	36.6
Diluted EPS growth (%)	(11.4)	33.2	24.7	28.4	20.3
DPS (Rs)	6.3	6.5	5.9	6.1	7.3
Dividend payout (%)	44.2	34.2	25.0	20.0	20.0
Effective tax rate (%)	25.3	25.5	25.5	25.5	25.5
Net interest margins (%)	6.8	6.5	6.9	7.2	7.2
Cost-income ratio (%)	41.4	41.7	38.9	36.7	35.7
PAT/PPOP (%)	42.1	49.2	48.1	50.3	50.9
Shares outstanding (mn)	1,234.4	1,235.0	1,235.0	1,235.0	1,235.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	34,910	44,140	47,773	52,710	62,198
NNPL - Stage 3	12,860	21,560	22,931	25,301	29,855
GNPL ratio - Stage 3 (%)	3.4	3.7	3.5	3.3	3.3
NNPL ratio - Stage 3 (%)	1.3	1.8	1.7	1.6	1.6
ECL coverage - Stage 3 (%)	63.2	51.2	52.0	52.0	52.0
ECL coverage - 1 & 2 (%)	1.2	1.0	1.1	1.1	1.1
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	2.1	1.5	1.4	1.4	1.3
Total credit costs (%)	2.0	1.5	1.7	1.6	1.6
NNPA to networth (%)	7.1	10.9	10.4	10.1	10.4
Capital adequacy					
Total CAR (%)	18.9	18.3	17.7	17.5	17.2
Tier-1 (%)	16.4	15.2	15.2	15.0	14.7
Miscellaneous					
Total income growth (%)	10.1	14.6	21.5	18.6	17.2
Opex growth (%)	8.4	15.4	13.2	12.1	14.0
PPOP margin (%)	3.8	3.7	4.1	4.3	4.4
Credit costs-to-PPOP (%)	43.6	34.0	35.4	32.4	31.7
Loan-to-Assets (%)	86.1	85.7	87.5	88.2	88.9
Yield on loans (%)	14.1	13.8	13.6	13.6	13.5
Cost of funds (%)	7.7	7.8	7.3	7.2	7.1
Spread (%)	6.5	6.0	6.4	6.4	6.4

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,469	2,470	2,470	2,470	2,470
Reserves & surplus	179,106	195,650	217,574	247,594	283,722
Net worth	181,575	198,120	220,044	250,064	286,192
Borrowings	922,252	1,110,880	1,246,088	1,459,706	1,723,304
Other liabilities & prov.	47,765	46,480	48,804	51,244	53,806
Total liabilities & equity	1,151,592	1,355,480	1,514,936	1,761,014	2,063,303
Net loans	991,952	1,162,140	1,325,626	1,552,879	1,833,302
Investments	96,508	104,000	114,400	125,840	138,424
Cash, other balances	26,891	55,360	37,698	41,365	46,372
Interest earning assets	1,115,351	1,321,500	1,477,723	1,720,084	2,018,098
Fixed assets	8,111	8,770	10,086	11,598	13,338
Other assets	28,130	25,210	27,127	29,332	31,867
Total assets	1,151,592	1,355,480	1,514,936	1,761,014	2,063,303
BVPS (Rs)	147.1	160.4	178.2	202.5	231.7
Adj. BVPS (INR)	147.1	160.4	178.2	202.5	231.7
Gross loans	1,025,970	1,196,730	1,364,957	1,597,278	1,884,782
Total AUM	1,185,602	1,390,330	1,591,599	1,863,365	2,187,179
On balance sheet	1,025,970	1,196,730	1,364,957	1,597,278	1,884,782
Off balance sheet	159,632	193,600	226,642	266,086	302,397
Disbursements	562,080	579,000	625,320	725,371	826,923
Disbursements growth (%)	13.5	3.0	8.0	16.0	14.0
Loan growth (%)	24.8	17.2	14.1	17.1	18.1
AUM growth (%)	24.0	16.6	14.1	17.0	18.0
Borrowings growth (%)	23.1	20.5	12.2	17.1	18.1
Book value growth (%)	6.2	9.1	11.1	13.6	14.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.4	14.6	11.7	9.1	7.6
P/B (x)	1.9	1.7	1.6	1.4	1.2
P/ABV (x)	1.9	1.7	1.6	1.4	1.2
P/PPOP (x)	0.7	0.6	0.5	0.4	0.3
Dividend yield (%)	2.3	2.3	2.1	2.2	2.6
Dupont-RoE split (%)					
NII/avg AUM	6.1	5.8	6.0	6.0	6.0
Other income	0.4	0.6	0.7	0.8	0.8
Securitization income	0	0	0	0	0
Opex	1.1	1.2	1.2	1.1	1.1
Employee expense	1.6	1.5	1.4	1.4	1.3
PPOP	3.8	3.7	4.1	4.3	4.4
Provisions	1.7	1.3	1.4	1.4	1.4
Tax expense	0.5	0.6	0.7	0.7	0.8
RoAUM (%)	1.6	1.8	2.0	2.2	2.2
Leverage ratio (x)	6.2	6.8	7.1	7.3	7.6
RoE (%)	10.0	12.4	14.0	16.0	16.8

Quarterly data					
Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	
NII	17,836	18,106	19,113	19,377	
NIM (%)	6.6	6.5	6.6	6.5	
PPOP	11,345	11,961	12,217	12,290	
PAT	0	0	0	0	
EPS (Rs)	4.15	2.99	7.28	3.96	

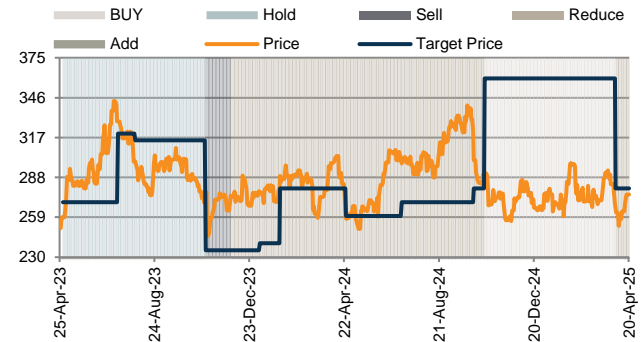
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Apr-25	258	280	Reduce	Avinash Singh
03-Apr-25	265	280	Reduce	Avinash Singh
27-Feb-25	282	360	Buy	Avinash Singh
29-Jan-25	270	360	Buy	Avinash Singh
06-Jan-25	271	360	Buy	Avinash Singh
05-Dec-24	286	360	Buy	Avinash Singh
23-Oct-24	268	360	Buy	Avinash Singh
18-Oct-24	291	360	Buy	Avinash Singh
04-Oct-24	300	280	Reduce	Avinash Singh
01-Oct-24	330	270	Reduce	Avinash Singh
02-Sep-24	322	270	Reduce	Avinash Singh
20-Aug-24	304	270	Reduce	Avinash Singh
24-Jul-24	299	270	Reduce	Avinash Singh
04-Jul-24	298	270	Reduce	Avinash Singh
05-Jun-24	274	260	Reduce	Avinash Singh
07-May-24	257	260	Reduce	Avinash Singh
24-Apr-24	258	260	Reduce	Avinash Singh
06-Apr-24	299	280	Reduce	Avinash Singh
31-Jan-24	289	280	Reduce	Avinash Singh
05-Jan-24	277	240	Reduce	Avinash Singh
30-Nov-23	274	235	Reduce	Avinash Singh
28-Oct-23	277	235	Sell	Avinash Singh
30-Jul-23	300	315	Hold	Avinash Singh
08-Jul-23	329	320	Hold	Avinash Singh
29-Apr-23	259	270	Hold	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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