

RBL continued with its clean-up drive in Q4 as it fully provides for the MFI NPA portfolio leading to historically lower NNPA at 0.3%. However, the bank utilized its contingent provision buffer of Rs2.7bn which along with nearly flat margins and strong card fees helped manage profitability, albeit negligible at Rs0.7bn. Overall collection efficiency has improved in the MFI space, while SMA pool has reduced to Rs3.8bn/6.6% of the MFI book. RBL carries healthy provision on this SMA pool as well. Stress in the card portfolio too is easing, and the bank expects growth to recover gradually. The bank guides to better credit growth in FY26E, with heavy lifting to be done by the secured portfolio which may have some impact on margins. With CET 1 at 14.1% after the recent relaxation by the RBI on MFI risk-weights, RBL may not raise capital in a hurry. We retain BUY and our TP at Rs225, valuing the bank at 0.8x FY27E ABV. Further re-rating will be contingent on better visibility on its planned transformation toward the retail cum SME bank delivering sustained RoA/RoE of over 1%/10%.

Guides to growth acceleration with focus on expanding the secured portfolio

Credit growth moderated to 10% YoY/2% QoQ due to planned slowdown in unsecured loans, particularly cards/MFI, as guided by the management. RBL also securitized the PL portfolio worth Rs4.5bn. Deposit growth too was soft, at 7% YoY/4% QoQ, while CASA ratio improved by 134bps QoQ to 34%, leading to lower CoD, aiding in sustaining margins at 4.9%. RBL continues to focus on growing its secured portfolio, incl retail and SME, by 25-30% in FY26; it will maintain MFI share at 6.5-7% of the overall book to support healthy RaRoC. The mgmt believes the cards portfolio has shown meaningful stabilization and shall thus pursue qualitative growth (mid-single digit) in this segment from Q2FY26.

GNPA eases amid strong recoveries/write-offs despite elevated MFI stress

Gross slippages moderated QoQ, but remain elevated at Rs10.6bn/4.6% of loans (though lower than Rs13bn/5.8% in Q3), given higher stress in the MFI and card portfolios. However, higher recoveries/write-offs (especially in the wholesale segment), led to 32bps QoQ improvement in GNPA ratio to 2.6%, while higher PCR (incl accelerated provisions of Rs2.5bn in Q4 on the MFI portfolio to take MFI PCR to 100%) led to a decline in NNPA ratio to a historical low of 0.3%. The overall MFI SMA pool has reduced to Rs3.8bn/6.6% from Rs5.5bn/8%. The bank expects MFI and Card stress to ease in FY26, unless macros deteriorate meaningfully and thus expects credit cost to reduce, leading to better RoA.

We retain BUY on RBL with unchanged TP of Rs225

We expect the bank's credit growth to be better in FY26E, while rate cut could provide tailwind to its margins, partly offset by portfolio shift toward the secured portfolio. This coupled with better asset quality/lower LLP should drive-up RoA, from 0.5% in FY25 to 0.8-1.2% over FY26-28E. We retain BUY with an unchanged TP to Rs225 (valuing at 0.8x FY27E ABV).

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.7

Stock Data	RBK IN
52-week High (Rs)	272
52-week Low (Rs)	146
Shares outstanding (mn)	608.0
Market-cap (Rs bn)	114
Market-cap (USD mn)	1,338
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	10
ADTV-3M (Rs mn)	1,569.5
ADTV-3M (USD mn)	18.4
Free float (%)	97.7
Nifty-50	24,039.3
INR/USD	85.4

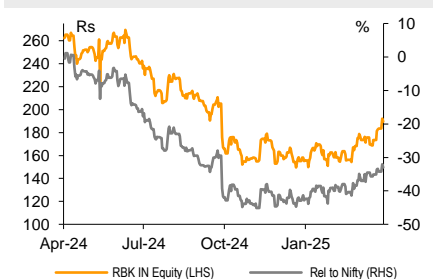
Shareholding,

Promoters (%)	0.0
FPIs/MFs (%)	0.0/0.0

Price Performance

(%)	1M	3M	12M
Absolute	7.4	20.8	(28.5)
Rel. to Nifty	5.7	16.0	(32.8)

1-Year share price trend (Rs)



RBL Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	11,679	6,953	12,133	18,798	24,709
Loan growth (%)	19.6	10.3	14.4	16.2	18.2
NII growth (%)	20.9	7.0	6.5	16.0	18.8
NIM (%)	5.2	4.9	4.7	4.8	4.9
PPOP growth (%)	38.1	19.7	1.9	19.4	26.1
Adj. EPS (Rs)	19.4	11.5	20.0	30.9	40.6
Adj. EPS growth (%)	32.8	(40.9)	74.1	54.9	31.4
Adj. BV (INR)	237.9	254.0	268.9	294.6	329.0
Adj. BVPS growth (%)	9.8	6.7	5.9	9.6	11.7
RoA (%)	0.9	0.5	0.8	1.0	1.2
RoE (%)	8.2	4.6	7.5	10.7	12.7
P/E (x)	9.7	16.4	9.4	6.1	4.6
P/ABV (x)	0.8	0.7	0.7	0.6	0.6

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans

- **Credit growth to normalize gradually as asset quality stress, partner break-up are behind**
 - The portfolio has shown meaningful stabilization and is progressing toward normalization. Volatility in credit costs remains lower compared with the JLG segment, and the business remains profitable.
 - The cards business is expected to grow at a mid-single-digit rate, with normalization anticipated from Q2. Acquisition filters are being enhanced amid an uncertain macro environment.
- **Microfinance stress to ease; the bank to increase CGFMU coverage**
 - The bank implemented MFIN Guardrail 2.0 in Q3FY25, ahead of peers. Disbursements in Q4 showed signs of recovery, aligning with the new risk framework.
 - The bank is adopting a cautious stance in the JLG business. Currently, the bank is doing disbursement of Rs3.5bn/mth from Rs6-8bn/mth earlier, and expects disbursements to rise progressively in H2.
 - **CGFMU coverage:** The bank covers eligible JLG disbursements under the CGFMU scheme by paying a 1% insurance premium on the portfolio. While compensation claims under this scheme typically take 18 to 24 months to process, the bank continues to actively file claims on NPAs as per eligibility. In the last two quarters, approximately 30% of disbursements were under CGFMU coverage, which significantly increased to 90% in Q4FY25. The bank is eligible to claim up to 15% of the covered portfolio annually.
 - JLG is expected to be 6-7.5% of the overall portfolio.
- The bank expects 16-17% overall advance growth, with secured retail growing 25-30% and wholesale at 10-12% in FY26.
- Business loans originating from branches are currently at 33-35%, expected to increase to ~50% next year.
- CBG book composition includes 80% rated A and above.

NIM set to dip, before it improves

- Deposit quality remains strong despite tighter liquidity and competition.
- NII: Impacted by lower disbursements in JLG and higher interest reversals.
- Margins may be flattish-to-low before moving upward, while the bank has levers to reduce the deposit rate that the bank can opt for.
- The bank has reduced SA and TD rates. While the cost benefits from these reductions will be realized with a lag, they are expected to exert pressure on margins in H1FY26. To mitigate this, the bank has taken steps to lower the SA rate, from 6.4% in Mar-25 to 5.6% by May-25.
- 45-47% of the portfolio is linked to EBLR/MCLR, while 45% is on fixed rates.

Asset quality set to improve further; to lead to lower LLP

- The bank saw good improvement in early bucket collection efficiency and ended March at 99%, including Karnataka – up from 98.4% as of Dec-24.
- The bank expects slippage to decline meaningfully in Q1 with a return to pre-stressed levels anticipated Q2FY26 onward.
- The bank saw continuous reduction of gross slippage in the cards and JLG segments. Gross slippages – Credit Cards: Rs4.8bn vs Rs5.7bn QoQ; MFI: Rs4.7bn vs Rs5.4bn. Net slippages: JLG at Rs4.4bn vs Rs5.2bn; Cards: Rs4.4bn vs Rs5.3bn.

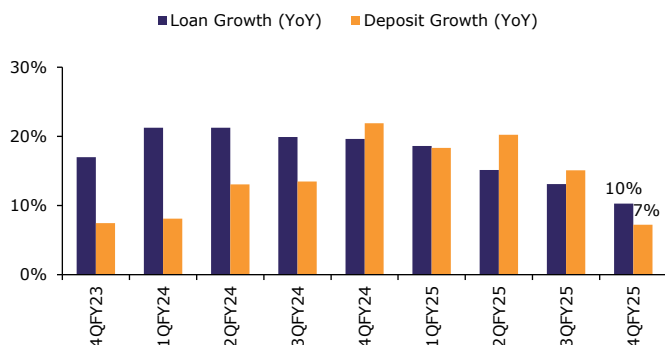
- **Overall Provisioning:** a) The bank accelerated provisioning by adding Rs4.1bn over the policy requirement of Rs2.6bn, raising PCR to 85%. b) An additional Rs2.5bn was provided to fully cover GNPA in the segment. c) On the Rs3.8bn SMA book (as of Mar-25), the bank made 75% provisioning (~Rs2.8bn), utilizing existing contingent provisions.
- **Provisioning Policy:** The bank follows a conservative provisioning approach – 70% on NPAs and 100% at 120 DPD in its card portfolio. The JLG segment now has 100% provisioning on NPAs as of Mar-25. The net NPA in the JLG book is nil.
- The bank's restructured book is stable at 0.29%.

Others

- LCR stands at 133% as of Q4FY25. The bank expects a 3–4% positive impact expected from the recent LCR draft circulation.
- CET I ratio remains comfortable at 12.8–13%. Thus, the bank does not require capital in FY26.
- RoA is expected to trend upward, improving over FY25 levels.

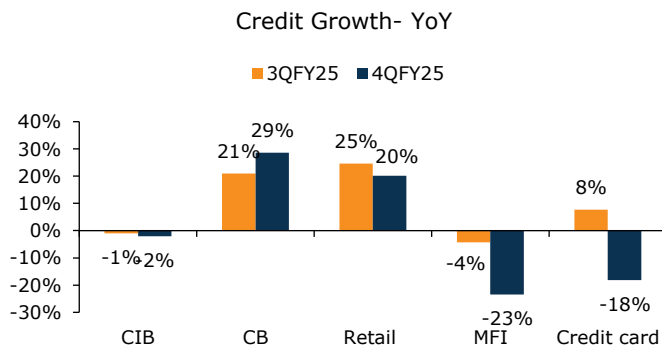
Story in Charts

Exhibit 1: Credit growth dipped further due to slowdown in unsecured loans and moderate corporate loan growth



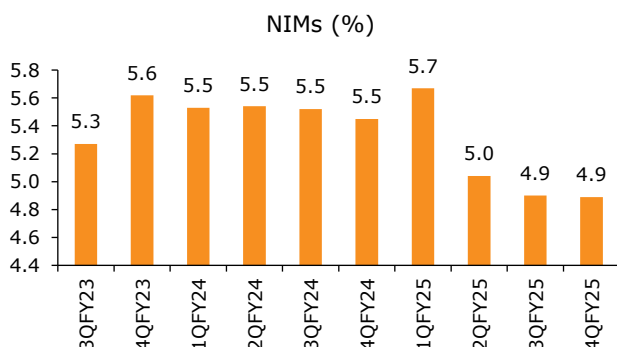
Source: Company, Emkay Research

Exhibit 2: The bank remains focused on growing its secured loan portfolio



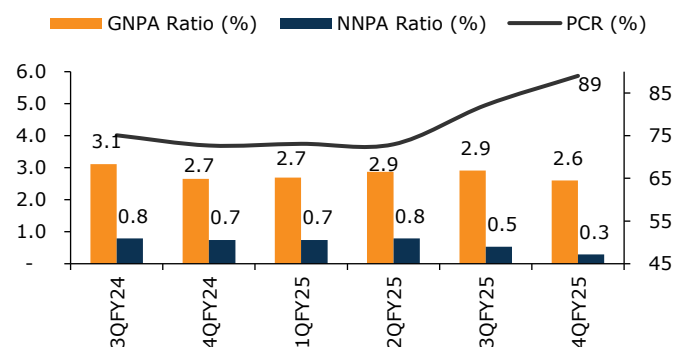
Source: Company, Emkay Research

Exhibit 3: NIMs were flattish QoQ



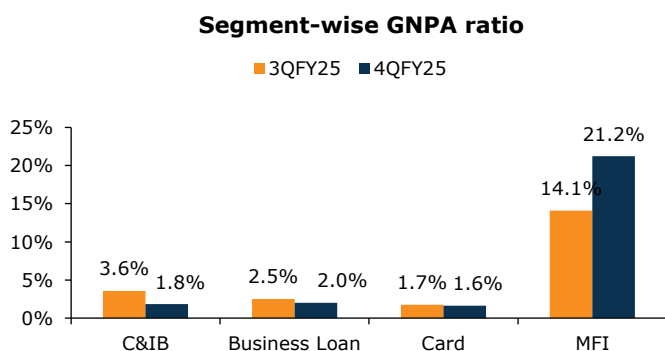
Source: Company, Emkay Research

Exhibit 4: Higher PCR led to historical lower NNPA at 0.3%



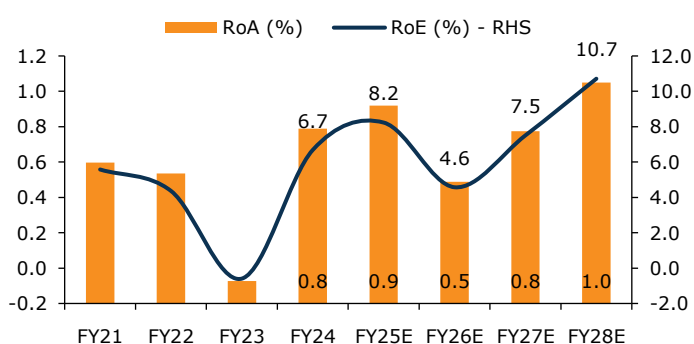
Source: Company, Emkay Research

Exhibit 5: MFI stress persists in 4Q



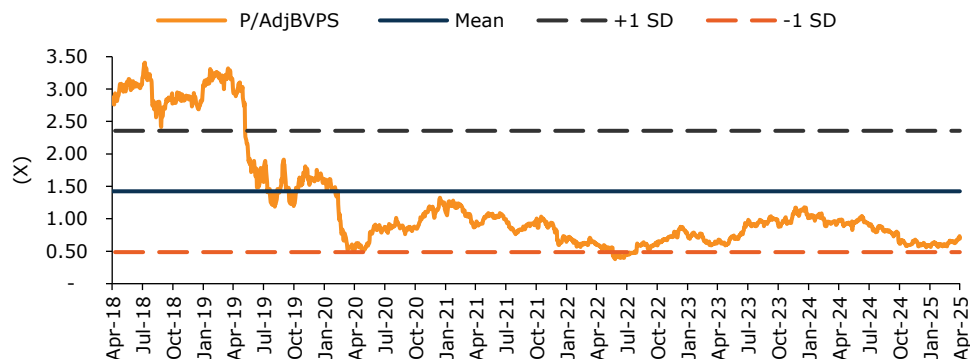
Source: Company, Emkay Research

Exhibit 6: The bank expects better growth, margin, and asset quality delivery to help improve RoA to 0.8-1.2% over FY26-28E



Source: Emkay Research

Exhibit 7: The stock currently trades at reasonable valuations



Source: Bloomberg, Emkay Research

Exhibit 8: Actuals vs Estimates (Q4FY25)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	25,631	24,972	25,981	3%	-1%	In-line NII and higher other income led to a beat
PPOP	8,612	8,414	9,019	2%	-5%	Higher net income and contained opex led to a slight PPOP beat
PAT	687	-1,223	475	NA	45%	PPOP beat, along with lower provisions, led to a PAT beat

Source: Emkay Research

Exhibit 9: Quarterly Summary

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25A	YoY (%)
Interest Earned	33,391	34,962	35,309	35,363	34,756	4	-2	123,943	140,391	13
Interest Expense	17,392	17,963	19,160	19,513	19,126	10	-2	63,514	75,761	19
Net Interest Income	15,999	17,000	16,150	15,851	15,630	-2	-1	60,429	64,630	7
Global NIMs (reported)	5.5	5.7	5.0	4.9	4.9	-56bps	-1bps	5.2	4.9	-27bps
Non-interest Income	8,755	8,055	9,274	10,733	10,000	14	-7	30,429	38,062	25
Operating Expenses	15,883	16,464	16,325	16,618	17,019	7	2	60,550	66,425	10
Pre Provisioning Profit	8,870	8,591	9,098	9,966	8,612	-3	-14	30,307	36,267	20
Provision & Contingencies	4,138	3,663	6,183	11,889	7,851	90	-34	17,785	29,586	66
PBT	4,732	4,928	2,915	-1,923	761	-84	-140	12,522	6,680	-47
Income Tax Expense (Gain)	1,206	1,213	690	-2,249	74	-94	NA	844	-273	-132
Net Profit/(Loss)	3,526	3,715	2,225	326	687	-81	111	11,679	6,953	-40
Gross NPA (%)	2.7	2.7	2.9	2.9	2.6	-5bps	-32bps	2.7	2.6	-5bps
Net NPA (%)	0.7	0.7	0.8	0.5	0.3	-45bps	-24bps	0.7	0.3	-45bps
Deposits (Rs bn)	1,035	1,014	1,080	1,068	1,109	7	4	1,035	1,109	7
Net Advances (Rs bn)	840	867	879	904	926	10	2	840	926	10

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	115,218	111,889	-2.9%	134,205	129,346	-3.6%	na	153,196	na
PPOP	42,043	36,950	-12.1%	50,772	44,135	-13.1%	na	55,657	na
PAT	12,169	12,133	-0.3%	19,684	18,798	-4.5%	na	24,709	na
EPS (Rs)	20.0	20.0	-0.3%	32.4	30.9	-4.5%	na	40.6	na
BV (Rs)	269.0	274.7	2.1%	298.4	302.6	1.4%	na	339.3	na

Source: Emkay Research

Exhibit 11: Key Assumptions

(%)	FY25A	FY26E	FY27E	FY28E
Loan Growth	10.3	14.4	16.2	18.2
Deposit Growth	7.2	15.1	17.2	19.0
NIM	4.9	4.7	4.8	4.9
GNPA	2.6	2.4	2.4	2.2
Credit Cost	3.5	2.0	1.5	1.5

Source: Emkay Research

Exhibit 12: Key Ratios and Trends

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Loans (Rs mn)	702,094	730,870	763,242	799,490	839,869	867,040	878,823	904,120	926,183
Loans YoY (%)	17.0	21.3	21.3	19.9	19.6	18.6	15.1	13.1	10.3
Loans QoQ (%)	5.3	4.1	4.4	4.7	5.1	3.2	1.4	2.9	2.4
Liability Profile (%)									
CASA	37.3	37.3	35.7	33.8	35.2	32.6	33.6	32.8	34.1
CA	17.4	17.7	16.5	15.0	17.4	14.6	15.3	13.8	16.2
SA	19.9	19.6	19.2	18.8	17.8	17.9	18.2	19.1	18.0
No. of Branches	517	520	528	538	545	545	550	558	561
NIM	5.6	5.5	5.5	5.5	5.5	5.7	5.0	4.9	4.9
Yield on Advances	12.60	12.80	14.03	14.00	14.12	14.20	13.54	13.30	13.00
Cost of Deposits	5.85	6.15	6.21	6.31	6.39	6.50	6.53	6.60	6.50
Asset Quality									
GNPA (%)	3.4	3.2	3.1	3.1	2.7	2.7	2.9	2.9	2.6
NNPA (%)	1.1	1.0	0.8	0.8	0.7	0.7	0.8	0.5	0.3
PCR (%)	68.1	69.6	75.6	75.1	72.7	73.1	73.0	82.2	89.0
Slippages (Rs mn)	6,810	5,550	5,410	6,660	6,800	7,200	10,260	13,090	10,580
Slippages - Annualized (%)	4.5	3.7	3.4	4.0	3.9	3.9	5.4	6.5	5.0
CAR (%)	17.0	16.7	16.5	15.7	16.2	15.2	15.9	15.4	15.5
Tier I (%)	15.3	15.1	15.2	14.6	14.4	13.8	14.2	13.7	14.1
ROE Decomposition on total assets (%)									
NII	4.8	4.9	4.9	4.9	4.8	5.0	4.6	4.5	4.3
Other Income (ex treasury)	2.3	2.2	2.2	2.3	2.5	2.2	2.4	2.7	2.5
Treasury	0.0	0.2	0.1	0.2	0.1	0.1	0.3	0.3	0.3
Opex	5.1	5.0	4.8	5.0	4.8	4.8	4.7	4.7	4.7
PPOP	2.1	2.2	2.4	2.4	2.7	2.5	2.6	2.8	2.4
Provisioning Cost	0.8	0.9	2.1	1.5	1.2	1.1	1.8	3.3	2.2
PBT	1.3	1.3	0.3	1.0	1.4	1.4	0.8	(0.5)	0.2
Tax	0.3	0.3	(0.7)	0.2	0.4	0.4	0.2	(0.6)	0.0
ROA	1.0	1.0	1.0	0.7	1.1	1.1	0.6	0.1	0.2
ROE	8.1	8.4	8.4	6.5	9.7	9.9	5.8	0.8	1.8

Source: Company, Emkay Research

RBL Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	123,943	140,391	147,727	163,569	185,815
Interest Expense	63,514	75,761	78,913	83,735	91,007
Net interest income	60,429	64,630	68,815	79,833	94,808
NII growth (%)	20.9	7.0	6.5	16.0	18.8
Other income	30,429	38,062	43,074	49,513	58,388
Total Income	90,857	102,692	111,889	129,346	153,196
Operating expenses	60,550	66,425	74,938	85,211	97,539
PPOP	30,307	36,267	36,950	44,135	55,657
PPOP growth (%)	38.1	19.7	1.9	19.4	26.1
Core PPOP	28,952	32,563	33,061	40,440	52,147
Provisions & contingencies	17,785	29,586	20,832	19,060	22,636
PBT	12,522	6,680	16,119	25,075	33,020
Extraordinary items	-	-	-	-	-
Tax expense	844	(273)	3,986	6,277	8,311
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	11,679	6,953	12,133	18,798	24,709
PAT growth (%)	33.4	(40.5)	74.5	54.9	31.4
Adjusted PAT	11,679	6,953	12,133	18,798	24,709
Diluted EPS (Rs)	19.4	11.5	20.0	30.9	40.6
Diluted EPS growth (%)	32.8	(40.9)	74.1	54.9	31.4
DPS (Rs)	2.0	1.0	2.0	3.0	4.0
Dividend payout (%)	10.4	8.7	10.0	9.7	9.8
Effective tax rate (%)	6.7	(4.1)	24.7	25.0	25.2
Net interest margins (%)	5.2	4.9	4.7	4.8	4.9
Cost-income ratio (%)	66.6	64.7	67.0	65.9	63.7
Shares outstanding (mn)	605.1	607.9	607.9	607.9	607.9

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	22,710	24,655	26,384	29,519	33,217
Net NPLs	6,200	2,708	4,749	6,494	8,304
GNPA ratio (%)	2.7	2.6	2.4	2.4	2.2
NNPA ratio (%)	0.7	0.3	0.4	0.5	0.6
Provision coverage (%)	72.7	89.0	82.0	78.0	75.0
Gross slippages	24,413	41,130	34,588	31,345	36,987
Gross slippage ratio (%)	2.9	4.3	3.2	2.5	2.5
LLP ratio (%)	2.1	3.5	2.0	1.5	1.5
NNPA to networth (%)	4.0	1.7	2.7	3.4	3.8
Capital adequacy					
Total CAR (%)	16.2	15.5	14.8	14.2	13.6
Tier-1 (%)	14.4	14.1	13.4	12.9	12.4
CET-1 (%)	14.4	14.1	13.4	12.9	12.4
RWA-to-Total Assets (%)	71.2	71.4	71.0	71.0	71.0
Miscellaneous					
Total income growth (%)	27.0	15.6	6.9	11.7	14.6
Opex growth (%)	14.6	9.7	12.8	13.7	14.5
Core PPOP growth (%)	39.7	12.5	1.5	22.3	28.9
PPOP margin (%)	19.6	20.3	19.4	20.7	22.8
PAT/PPOP (%)	38.5	19.2	32.8	42.6	44.4
LLP-to-Core PPOP (%)	61.4	90.9	63.0	47.1	43.4
Yield on advances (%)	13.1	12.8	12.0	11.7	11.4
Cost of funds (%)	5.9	6.3	5.9	5.5	5.1

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,051	6,079	6,079	6,079	6,079
Reserves & surplus	141,913	149,989	160,906	177,880	200,158
Net worth	147,964	156,068	166,985	183,959	206,237
Deposits	1,034,936	1,109,435	1,277,509	1,497,534	1,781,754
Borrowings	141,841	137,338	141,065	149,018	157,319
Interest bearing liab.	1,176,777	1,246,774	1,418,574	1,646,553	1,939,073
Other liabilities & prov.	59,581	64,413	78,594	88,965	100,756
Total liabilities & equity	1,384,322	1,467,255	1,664,153	1,919,476	2,246,066
Net advances	839,869	926,183	1,059,233	1,230,782	1,454,579
Investments	295,759	321,648	364,912	423,067	495,568
Cash, other balances	144,166	125,596	134,765	148,190	164,821
Interest earning assets	1,279,793	1,373,426	1,558,910	1,802,039	2,114,968
Fixed assets	5,324	5,771	8,010	9,760	11,639
Other assets	99,205	88,058	97,234	107,678	119,459
Total assets	1,384,322	1,467,255	1,664,153	1,919,476	2,246,066
BVPS (Rs)	245.6	257.3	274.7	302.6	339.3
Adj. BVPS (INR)	237.9	254.0	268.9	294.6	329.0
Gross advances	856,379	948,130	1,080,868	1,253,806	1,479,492
Credit to deposit (%)	81.2	83.5	82.9	82.2	81.6
CASA ratio (%)	35.2	34.1	34.8	36.0	37.1
Cost of deposits (%)	5.7	6.1	5.8	5.4	5.1
Loans-to-Assets (%)	60.7	63.1	63.6	64.1	64.8
Net advances growth (%)	19.6	10.3	14.4	16.2	18.2
Deposit growth (%)	21.9	7.2	15.1	17.2	19.0
Book value growth (%)	8.5	4.8	6.8	10.2	12.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	9.7	16.4	9.4	6.1	4.6
P/B (x)	0.8	0.7	0.7	0.6	0.6
P/ABV (x)	0.8	0.7	0.7	0.6	0.6
P/PPOP (x)	3.8	3.2	3.1	2.6	2.1
Dividend yield (%)	1.1	0.5	1.1	1.6	2.1
DuPont-RoE split (%)					
NII/avg assets	4.8	4.5	4.4	4.5	4.6
Other income	2.4	2.7	2.8	2.8	2.8
Fee income	2.3	2.4	2.5	2.6	2.6
Opex	4.8	4.7	4.8	4.8	4.7
PPOP	2.4	2.5	2.4	2.5	2.7
Core PPOP	2.3	2.3	2.1	2.3	2.5
Provisions	1.4	2.1	1.3	1.1	1.1
Tax expense	0.1	0.0	0.3	0.4	0.4
RoA (%)	0.9	0.5	0.8	1.0	1.2
Leverage ratio (x)	9.0	9.4	9.7	10.2	10.7
RoE (%)	8.2	4.6	7.5	10.7	12.7

Quarterly data					
Rs mn, Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	15,999	17,000	16,150	15,851	15,630
NIM (%)	5.5	5.7	5.0	4.9	4.9
PPOP	8,870	8,591	9,098	9,966	8,612
PAT	3,526	3,715	2,225	326	687
EPS (Rs)	5.8	6.1	3.7	0.5	1.1

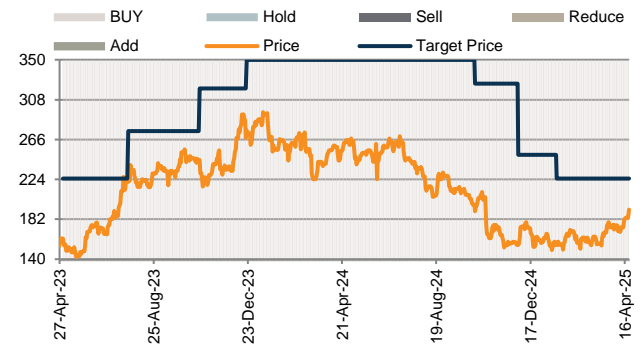
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	169	225	Buy	Anand Dama
19-Jan-25	155	225	Buy	Anand Dama
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

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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