

We downgrade IIB to REDUCE from Add, cutting our TP by 9.4% to Rs725 (from Rs800). This is in view of the spate of top management resignations, including the MD & CEO, which should increase business/margin disruption including risk of another round of deposit run-down, impact on asset quality, middle-management attrition, and possibility of appointment of an RBI nominee on the Board as well as a PSU banker as MD & CEO (similar to Bandhan/RBL). The stock had recently pulled back, given that the assurance by the incumbent MD & CEO—on smooth management transition and no more skeletons in the cupboard (recent MFI concerns being looked into raise new risk)—seems to be challenged now. We understand that the Board has begun the CEO/ED hiring process, which may though take at least 3-6M to seek RBI approval; thus, business would be hit in the interim and the recovery process prolonged, thereby making the risk-reward unattractive for IIB at current levels vs some peers.

Spate of resignations, including CEO, increases risk of another round of business disruption and may thus prolong the recovery process

After the 1Y term extension for the CEO followed by derivative-related discrepancies, IIB saw meaningful retail deposit run-down, calling for RBI assurances and compelling banks to mobilize high-cost funds. Incumbent CEO had assured of staying back till the new CEO is appointed, thus giving assurance on some stability and smooth management/business transition. However, the recent noise around MFI portfolio discrepancy and now the entire top management incl the CEO having resigned, we expect one more round of deposit run-down, which will hurt credit growth, margin/fee, and LLP. Hence, we cut PAT by 21%/26% for FY26/27E and expect sub-optimal RoE of around 8-10% over FY26-28E.

Asset quality management too will be at further risk

The bank has seen asset quality deterioration during the past few quarters, with GNPA ratio inching up, to 2.25% from a low of 1.9%, mainly due to stress in the MFI segment. We believe that the impact of Karnataka's MFI ordinance coupled with the now restrictive ordinance expected in TN (a key state for MFI) could keep stress/LLP elevated in the near term. IIB had also pointed to some discrepancy in its MFI portfolio being looked into by the internal team; this poses a new risk to its asset quality/profitability.

We downgrade to REDUCE from Add

The CEO resignation has derailed hopes of a smooth transition, while raising risk of an RBI nominee appointment on the Board/a PSU banker as CEO. Even assuming a private banker appointment, we believe the recovery process will be stretched as the appointee will need to rebuild the team and risk-management practices, before stepping up growth. Thus, we d/g to REDUCE and cut TP to Rs725 (from Rs800), considering 21%/26% FY26/27E earnings cut based on 0.9x FY27E ABV, given sub-optimal RoE (8-10%).

Target Price – 12M	Mar-26
Change in TP (%)	(9.4)
Current Reco.	REDUCE
Previous Reco.	ADD
Upside/(Downside) (%)	(13.4)

Stock Data	IIB IN
52-week High (Rs)	1,550
52-week Low (Rs)	605
Shares outstanding (mn)	779.1
Market-cap (Rs bn)	652
Market-cap (USD mn)	7,648
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	9
ADTV-3M (Rs mn)	10,935.3
ADTV-3M (USD mn)	128.3
Free float (%)	84.7
Nifty-50	24,335.9
INR/USD	85.3

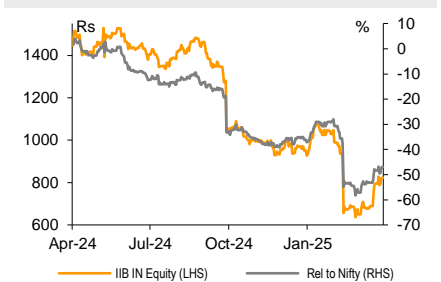
Shareholding, Mar-25

Promoters (%)	15.1
FPIs/MFs (%)	28.1/35.0

Price Performance

(%)	1M	3M	12M
Absolute	28.8	(11.7)	(43.7)
Rel. to Nifty	24.5	(16.0)	(47.6)

1-Year share price trend (Rs)



IndusInd Bank: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25E	FY26E	FY27E	FY28E
Net profit	89,770	47,362	53,578	63,099	84,410
Loan growth (%)	18.4	1.4	6.0	10.1	14.1
NII growth (%)	17.2	1.6	(3.1)	8.6	15.8
NIM (%)	4.5	4.3	4.0	4.0	4.1
PPOP growth (%)	10.0	(9.0)	(14.8)	4.6	22.1
Adj. EPS (Rs)	115.3	60.8	68.8	81.0	108.4
Adj. EPS growth (%)	20.2	(47.3)	13.1	17.8	33.8
Adj. BV (INR)	696.7	719.5	768.5	827.0	905.3
Adj. BVPS growth (%)	7.0	3.3	6.8	7.6	9.5
RoA (%)	1.8	0.9	1.0	1.1	1.3
RoE (%)	15.3	7.3	7.7	8.5	10.4
P/E (x)	7.3	13.8	12.2	10.3	7.7
P/ABV (x)	1.2	1.2	1.1	1.0	0.9

Source: Company, Emkay Research

Anand Dama

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

Nikhil Vaishnav

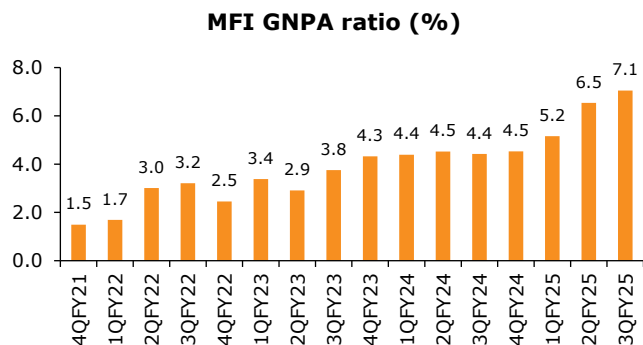
nikhil.vaishnav@emkayglobal.com
+91-22-66242485

Kunaal N

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

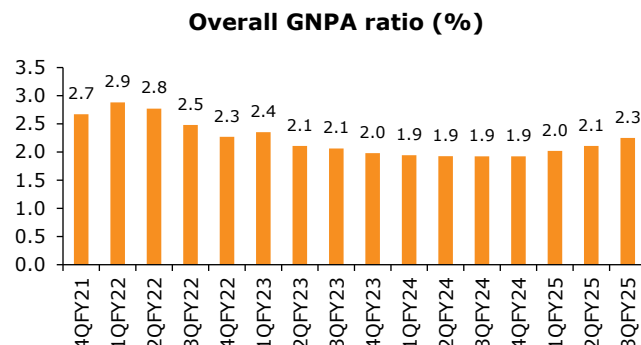
Story in charts

Exhibit 1: MFI stress has significantly risen over recent quarters...



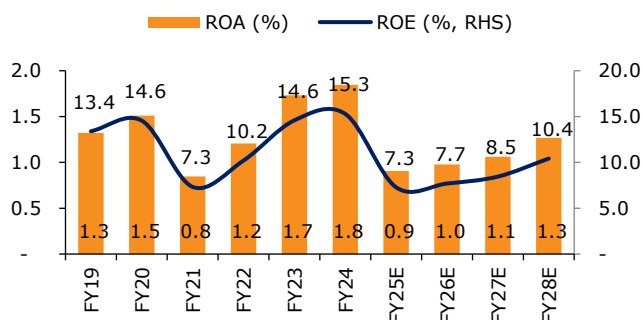
Source: Company, Emkay Research

Exhibit 2: ..this, coupled with stress in other retail loans, led to an increase in GNPA over the last 2-3 quarters



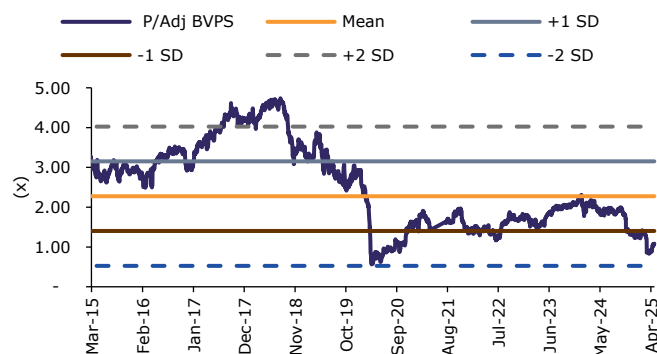
Source: Company, Emkay Research

Exhibit 3: We expect RoA at 1.0-1.3% owing to one more deposit run-down, which will hurt credit, margin/fees, LLPs



Source: Company, Emkay Research

Exhibit 4: The stock is currently trading at 1.1x FY27E ABV



Source: Bloomberg, Emkay Research

Exhibit 5: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	317,625	301,725	-5.0%	353,920	331,345	-6.4%	408,971	385,724	-5.7%
PPOP	138,208	122,999	-11.0%	155,263	128,709	-17.1%	186,568	157,149	-15.8%
PAT	68,056	53,578	-21.3%	85,150	63,099	-25.9%	103,560	84,410	-18.5%
EPS (Rs)	87.4	68.8	-21.3%	109.3	81.0	-25.9%	132.9	108.4	-18.5%
BV (Rs)	803.7	791.7	-1.5%	882.0	851.7	-3.4%	980.6	931.7	-5.0%

Source: Emkay Research

IndusInd Bank: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25E	FY26E	FY27E	FY28E
Interest Income	457,482	505,324	506,930	534,525	584,832
Interest Expense	251,323	295,883	304,042	314,149	329,719
Net interest income	206,159	209,442	202,888	220,376	255,113
NII growth (%)	17.2	1.6	(3.1)	8.6	15.8
Other income	93,958	93,516	98,837	110,969	130,611
Total Income	300,117	302,957	301,725	331,345	385,724
Operating expenses	141,476	158,519	178,726	202,635	228,575
PPOP	158,641	144,439	122,999	128,709	157,149
PPOP growth (%)	10.0	(9.0)	(14.8)	4.6	22.1
Core PPOP	153,586	140,142	118,273	123,510	151,430
Provisions & contingencies	38,849	81,205	51,466	44,465	44,452
PBT	119,792	63,234	71,533	84,244	112,697
Extraordinary items	0	0	0	0	0
Tax expense	30,022	15,872	17,955	21,145	28,287
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	89,770	47,362	53,578	63,099	84,410
PAT growth (%)	20.6	(47.2)	13.1	17.8	33.8
Adjusted PAT	89,770	47,362	53,578	63,099	84,410
Diluted EPS (Rs)	115.3	60.8	68.8	81.0	108.4
Diluted EPS growth (%)	20.2	(47.3)	13.1	17.8	33.8
DPS (Rs)	16.5	8.5	9.5	11.0	15.0
Dividend payout (%)	14.3	14.0	13.8	13.6	13.8
Effective tax rate (%)	25.1	25.1	25.1	25.1	25.1
Net interest margins (%)	4.5	4.3	4.0	4.0	4.1
Cost-income ratio (%)	47.1	52.3	59.2	61.2	59.3
Shares outstanding (mn)	778.3	779.0	779.0	779.0	779.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25E	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	66,934	86,409	93,540	99,940	106,906
Net NPLs	19,689	25,923	28,062	29,982	32,072
GNPA ratio (%)	1.9	2.4	2.5	2.4	2.3
NNPA ratio (%)	0.6	0.7	0.8	0.7	0.7
Provision coverage (%)	70.6	70.0	70.0	70.0	70.0
Gross slippages	60,331	77,900	71,314	63,995	69,660
Gross slippage ratio (%)	1.7	2.2	1.9	1.6	1.5
LLP ratio (%)	1.0	1.5	1.4	1.2	1.1
NNPA to networth (%)	2.9	3.6	3.7	3.6	3.6
Capital adequacy					
Total CAR (%)	17.2	16.6	16.7	16.6	16.3
Tier-1 (%)	15.8	15.2	15.4	15.3	15.1
CET-1 (%)	15.8	15.2	15.4	15.3	15.1
RWA-to-Total Assets (%)	78.9	81.8	82.5	82.5	81.8
Miscellaneous					
Total income growth (%)	23.8	8.6	1.2	6.6	10.8
Opex growth (%)	24.7	12.0	12.7	13.4	12.8
Core PPOP growth (%)	6.4	(8.8)	(15.6)	4.4	22.6
PPOP margin (%)	28.8	24.1	20.3	19.9	22.0
PAT/PPOP (%)	56.6	32.8	43.6	49.0	53.7
LLP-to-Core PPOP (%)	25.3	57.9	43.5	36.0	29.4
Yield on advances (%)	12.1	12.1	11.7	11.4	11.2
Cost of funds (%)	6.1	6.7	6.5	6.2	5.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25E	FY26E	FY27E	FY28E
Share capital	7,783	7,790	7,790	7,790	7,790
Reserves & surplus	623,257	668,564	714,355	768,544	840,970
Net worth	631,040	676,354	722,145	776,334	848,760
Deposits	3,845,857	4,111,400	4,477,196	5,003,806	5,739,889
Borrowings	476,114	411,897	357,762	312,198	328,958
Interest bearing liab.	4,321,971	4,523,297	4,834,958	5,316,004	6,068,847
Other liabilities & prov.	197,928	96,934	107,866	141,885	169,309
Total liabilities & equity	5,150,940	5,296,585	5,664,969	6,234,224	7,086,916
Net advances	3,432,983	3,480,433	3,687,896	4,058,754	4,631,897
Investments	1,064,865	1,126,223	1,218,045	1,352,485	1,541,436
Cash, other balances	369,074	384,480	423,059	465,150	531,024
Interest earning assets	4,866,922	4,991,136	5,329,000	5,876,390	6,704,357
Fixed assets	23,240	29,952	33,546	37,572	42,080
Other assets	260,778	275,497	302,424	320,263	340,478
Total assets	5,150,940	5,296,585	5,664,969	6,234,224	7,086,916
BVPS (Rs)	713.4	740.8	791.7	851.7	931.7
Adj. BVPS (INR)	696.7	719.5	768.5	827.0	905.3
Gross advances	3,480,228	3,540,919	3,753,374	4,128,712	4,706,731
Credit to deposit (%)	89.3	84.7	82.4	81.1	80.7
CASA ratio (%)	37.9	32.8	30.3	30.7	31.8
Cost of deposits (%)	6.0	6.6	6.5	6.2	5.8
Loans-to-Assets (%)	66.6	65.7	65.1	65.1	65.4
Net advances growth (%)	18.4	1.4	6.0	10.1	14.1
Deposit growth (%)	14.4	6.9	8.9	11.8	14.7
Book value growth (%)	7.0	3.8	6.9	7.6	9.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25E	FY26E	FY27E	FY28E
P/E (x)	7.3	13.8	12.2	10.3	7.7
P/B (x)	1.2	1.1	1.1	1.0	0.9
P/ABV (x)	1.2	1.2	1.1	1.0	0.9
P/PPOP (x)	4.1	4.5	5.3	5.1	4.1
Dividend yield (%)	2.0	1.0	1.1	1.3	1.8
DuPont-RoE split (%)					
NII/avg assets	4.2	4.0	3.7	3.7	3.8
Other income	1.9	1.8	1.8	1.9	2.0
Fee income	1.8	1.7	1.7	1.8	1.9
Opex	2.9	3.0	3.3	3.4	3.4
PPOP	3.3	2.8	2.2	2.2	2.4
Core PPOP	3.2	2.7	2.2	2.1	2.3
Provisions	0.8	1.6	0.9	0.7	0.7
Tax expense	0.6	0.3	0.3	0.4	0.4
RoA (%)	1.8	0.9	1.0	1.1	1.3
Leverage ratio (x)	8.3	8.0	7.9	8.0	8.2
RoE (%)	15.3	7.3	7.7	8.5	10.4
Quarterly data					
Rs mn, Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
NII	53,765	54,076	53,473	52,281	49,612
NIM (%)	4.3	4.3	4.1	3.9	3.8
PPOP	40,815	39,518	35,998	36,007	32,916
PAT	23,491	21,707	13,313	14,024	(1,681)
EPS (Rs)	30.2	27.9	17.1	18.0	(2.2)

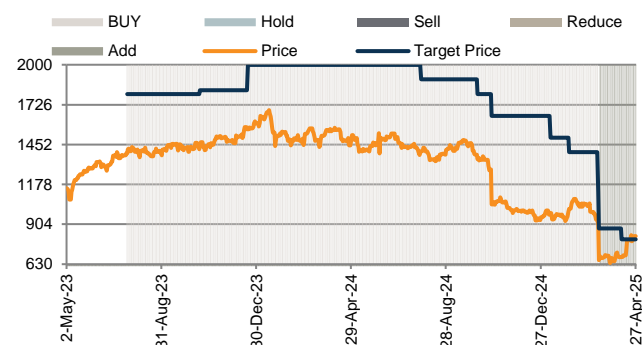
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	679	800	Add	Anand Dama
11-Mar-25	656	875	Add	Anand Dama
10-Mar-25	901	1,125	Buy	Anand Dama
01-Feb-25	1,009	1,400	Buy	Anand Dama
08-Jan-25	981	1,500	Buy	Anand Dama
25-Oct-24	1,042	1,650	Buy	Anand Dama
07-Oct-24	1,351	1,800	Buy	Anand Dama
27-Jul-24	1,404	1,900	Buy	Anand Dama
26-Apr-24	1,446	2,000	Buy	Anand Dama
19-Jan-24	1,561	2,000	Buy	Anand Dama
19-Dec-23	1,567	2,000	Buy	Anand Dama
30-Nov-23	1,466	1,825	Buy	Anand Dama
19-Oct-23	1,450	1,825	Buy	Anand Dama
18-Jul-23	1,390	1,800	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:-

- 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 30, 2025
- 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:

- 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.
- 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 30, 2025
- 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 30, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- 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.
- EGFSL, its affiliates and/or 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: 2025.04.30
02:18:41 +05'30'