

HDFC Bank is gradually stepping up credit growth, although margin slipped by 23bps QoQ from a higher base in 4Q due to swift rate cuts and lower interest on IT refund. The bank registered one-off gains from HDB Fin OFS in the IPO which it prudently utilized to shore-up floating/contingent provision buffer to the tune of Rs107bn, with o/s now at Rs366bn/1.4% of loans; this hence makes the balance sheet (BS) much more resilient. With liquidity improving, HDFCB guides to further accelerate growth in H2FY26, in line with the system, and outpace the system growth in FY27 and thus reduce the growth gap with large peers. This, along with shifting portfolio mix toward retail/SME and substitution of high-cost eHDFCL borrowings with deposits, should drive-up the bank's margins over FY27-28E and in turn the RoA to 1.9-2%. We retain BUY on HDFCB, while revising up our TP by ~5% to Rs2,300 (valuing the standalone bank at 2.5x Jun-27E ABV, and subs at Rs250/sh).

Growth improves, though margin slips in 1Q

HDFCB is gradually stepping up credit growth from a low of 3% in 3QFY25 to 7.7% in 1QFY26, aided by accelerated retail credit growth. It expects growth to improve further, logging growth in line with the system's for FY26E, and outpacing it in FY27E, with heavy lifting to be done by a better-yielding retail and SME portfolio. Higher MSME loan growth in 1Q was partly aided by frontloading of exports by MSME borrowers to tackle USA's tariff impacts – a trend likely to sustain. Deposit growth too was reasonably strong, at 16% YoY/1.8% QoQ (up by Rs493bn in 1Q), leading to further moderation in LDR to 95%. This, along with sharp reduction in loan yields affected by the recent rate cuts and lower interest on IT refund, led to a sharp ~23bps QoQ fall in NIM (on IEA) to 3.4%. We believe margin could contract further in 2Q, before stabilizing and then improving, aided by lower CRR, deposit rate cuts, and redemption of high-cost eHDFCL borrowings.

Seasonally higher NPAs; builds strong counter-cyclical buffer

GNPA ratio inched up slightly by 7bps QoQ to 1.4% of loans, mainly due to seasonally higher KCC slippages. GNPA ratio excl agri was stable QoQ at 1.14%. The bank's specific PCR remains sub-70%, at 67%, and is a slight irritant. However, the bank utilized one-off gains from the HDB Fin stake sale in the IPO to shore-up the floating/contingent provision buffer to the tune of Rs107bn in 1Q, with o/s now at Rs366bn/1.4% of loans/Rs48 per share; this hence makes the BS much more resilient.

We retain BUY; revise up TP by ~5% to Rs2,300

We largely retain our earnings estimates and expect the bank to deliver steady improvement in RoA over FY27-28E to 1.9-2% from 1.8%. This, coupled with improving leverage, should drive-up the bank's RoE to 15-16%. Thus, we retain BUY on HDFCB, while revising up our TP by ~5% to Rs2,300 (valuing the standalone bank at 2.5x Jun-27E ABV, and subs at Rs250/sh). The bank has also announced special dividend @500% and a bonus issue of 1:1 to reward investors. Key risks: Slower than expected growth, higher NIM contraction driven by macro/regulatory pressures, and KMP attrition.

Target Price – 12M	Jun-26
Change in TP (%)	4.5
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.5

Stock Data	HDFCB IN
52-week High (Rs)	2,027
52-week Low (Rs)	1,588
Shares outstanding (mn)	7,667.9
Market-cap (Rs bn)	15,009
Market-cap (USD mn)	174,204
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	11
ADTV-3M (Rs mn)	20,701.4
ADTV-3M (USD mn)	240.3
Free float (%)	99.0
Nifty-50	24,968.4
INR/USD	86.2

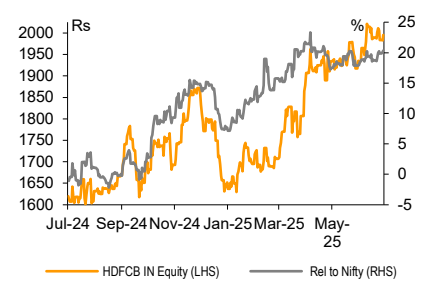
Shareholding, Jun-25

Promoters (%)	0.0
FPIs/MFs (%)	2.2/71.2

Price Performance

(%)	1M	3M	12M
Absolute	1.2	2.7	21.2
Rel. to Nifty	0.6	(1.9)	20.4

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	741,853	859,757	1,031,439
Loan growth (%)	55.2	5.4	9.7	13.6	15.5
NII growth (%)	25.0	13.0	5.6	14.0	18.9
NIM (%)	3.4	3.5	3.3	3.4	3.5
PPOP growth (%)	34.1	6.1	18.3	8.7	22.4
Adj. EPS (Rs)	80.0	88.0	96.7	112.1	134.5
Adj. EPS growth (%)	1.3	9.9	9.9	15.9	20.0
Adj. BV (INR)	553.6	626.4	698.6	783.1	885.2
Adj. BVPS growth (%)	11.2	13.1	11.5	12.1	13.0
RoA (%)	1.8	1.8	1.8	1.9	2.0
RoE (%)	14.2	14.3	14.0	14.6	15.6
P/E (x)	21.3	19.4	17.6	15.2	12.4
P/ABV (x)	3.1	2.7	2.4	2.2	1.9

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

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded at

Key concall takeaways

Outlook on loans, deposits, and NIMs

- The bank expects loan growth to be in line with the system growth in FY26, and to outpace it in FY27, with heavy lifting to be done by better yielding retail and SME portfolio. The bank is targeting a medium-term credit-deposit (CD) ratio of 85-90%.
- Retail credit demand—especially in the premium and unsecured segments—is expected to pick up from Aug-2025, with the onset of the festive season and lower borrowing costs for customers.
- In the MSME segment, the bank has seen frontloading of export demand from export-oriented clients in response to USA's tariff policies, thus aiding loan growth; the trend is expected to sustain.
- Corporate loans have benefited from the benign interest rate environment and, with the bank now at optimal liquidity, it expects some revival in this segment. However, there are no signs of a meaningful recovery yet in private capex.
- Mortgage disbursements are intentionally slower due to aggressive rate competition from PSBs.
- The bank continues to fall short of meeting PSL requirements for small and marginal farmers and micro enterprises, mainly due to limited market size of these segments.
- A significant portion of its TD is yet to be repriced, and the associated margin benefits are expected to flow through over the next few quarters. This coupled with shifting portfolio mix toward retail/SME and substitution of high-cost eHDFCL borrowings with deposits should drive-up the bank's margin over FY27-28E and hence the RoA to 1.9-2%.

Asset Quality

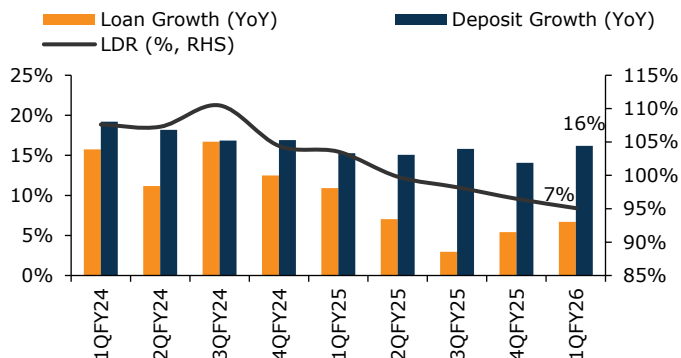
- The bank considers this an opportune stage to enhance its floating provisions, which are not specific to any portfolio, nor meant for any specific anticipated risks, but act as a countercyclical buffer for making the balance sheet more resilient. Accordingly, the bank has made floating provisions of Rs90bn, and additional contingent provisions of Rs17bn during the quarter.
- The bank had utilized one-off gains from the HDB FinServ stake sale in the IPO to shore-up the floating/contingent provision buffer. As a result, HDFC Bank now holds 74.19% stake in HDB FinServ as of Jun-25.

Others

- The Board of Directors has declared a special interim dividend of Rs5/sh (500%), pre-bonus issuance. The record date for the dividend is 25-Jul-25. Further, the Board has approved a 1:1 bonus issue, with the record date set for 27-Aug-25.

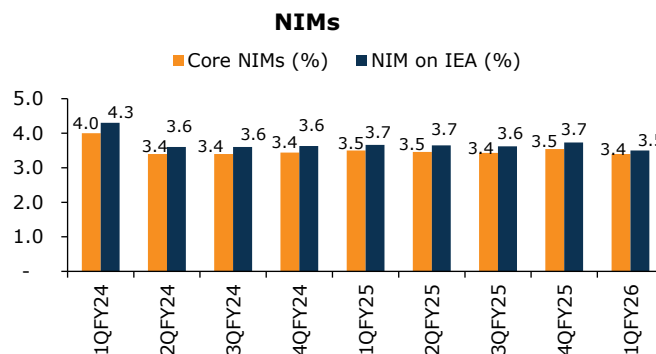
Story in charts

Exhibit 1: While loan growth moderated, deposit growth remained robust, thereby pulling down LDR to ~95%



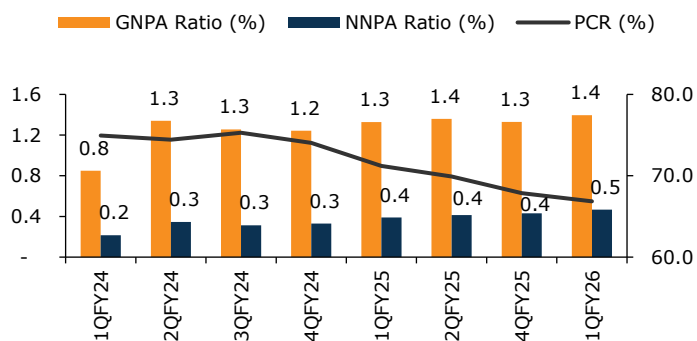
Source: Company, Emkay Research

Exhibit 2: NIM contracted sharply due to the recent rate cuts, coupled with lower interest on the IT refund



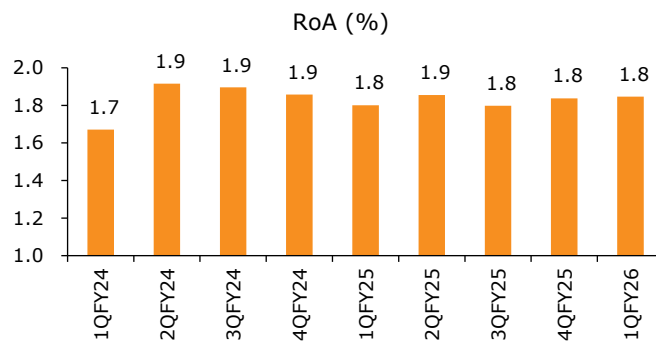
Source: Company, Emkay Research; Note: Figures from Q2FY24 represent NIMs on a merged basis and are therefore not comparable with the historical trend

Exhibit 3: Seasonally higher KCC slippages led to slight inch-up in GNPA ratio



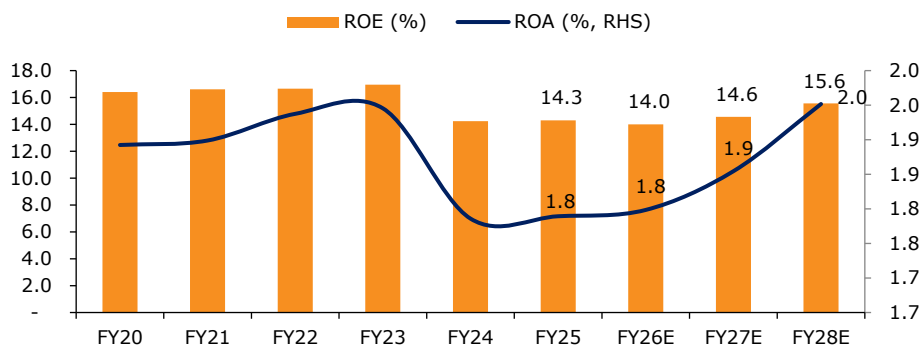
Source: Company, Emkay Research

Exhibit 4: RoA is steady at ~1.8% due to higher treasury gains and contained opex, and partly offset by higher provisions

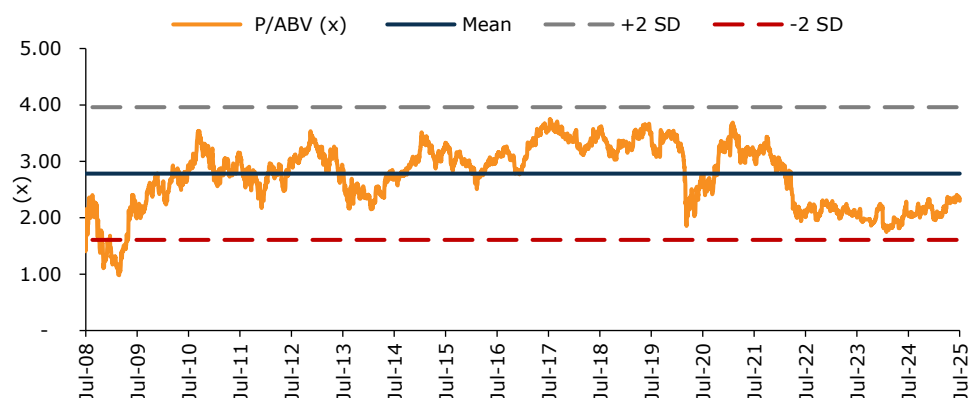


Source: Company, Emkay Research

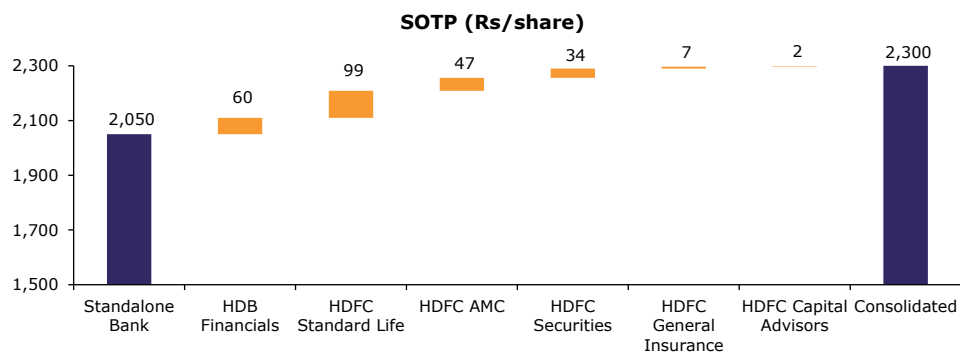
Exhibit 5: HDFCB expects to deliver RoA in the range of 1.8-2.0%



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 (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	531,677	441,702	445,272	20%	19%	Higher gains from HDB FinServ stake sale led to higher net income
PPOP	357,339	262,200	267,769	36%	33%	Higher net income coupled with contained opex led to a PPOP beat
PAT	181,551	175,338	176,184	4%	3%	PPOP beat offset by floating/contingent provisions created led to a slight PAT beat

Source: Company, Emkay Research

Exhibit 9: Quarterly Summary

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	730,331	740,169	760,069	774,601	774,701	6.1	0.0	3,005,170	3,076,190	2.4
Interest Expenses	431,960	439,030	453,536	453,943	460,322	6.6	1.4	1,778,469	1,781,162	0.2
Net Interest Income	298,371	301,139	306,533	320,658	314,379	5.4	-2.0	1,226,701	1,295,028	5.6
Global NIMs (reported)	3.66	3.65	3.62	3.73	3.50	-16bps	-23bps	3.46	3.33	13bps
Non-interest Income	106,681	114,827	114,536	120,279	217,298	103.7	80.7	456,323	620,719	36.0
Operating Expenses	166,206	168,909	171,064	175,570	174,338	4.9	-0.7	681,749	731,202	7.3
Pre Provisioning Profit	238,846	247,057	250,004	265,367	357,339	49.6	34.7	1,001,275	1,184,545	18.3
Provision & Contingencies	26,021	27,005	31,539	31,931	144,416	455.0	352.3	116,494	239,509	105.6
PBT	212,826	220,053	218,466	233,437	212,922	0.0	-8.8	884,781	945,036	6.8
Income Tax Expense (Gain)	51,078	51,843	51,111	57,275	31,371	-38.6	-45.2	211,307	203,183	-3.8
Net Profit/(Loss)	161,748	168,210	167,355	176,161	181,551	12.2	3.1	673,474	741,853	10.2
Gross NPA (%)	1.33	1.36	1.42	1.33	1.40	7bps	7bps	1.33	1.34	0bps
Net NPA (%)	0.39	0.41	0.46	0.43	0.47	8bps	4bps	0.43	0.40	3bps
Deposits (Rs bn)	23,791	25,001	25,638	27,147	27,641	16.2	1.8	27,147	32,010	17.9
Net Advances (Rs bn)	24,635	24,951	25,182	26,196	26,284	6.7	0.3	26,196	28,728	9.7

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	1,843,159	1,915,747	3.9%	2,112,883	2,090,863	-1.0%	2,487,724	2,479,996	-0.3%
PPOP	1,104,291	1,184,545	7.3%	1,297,289	1,287,921	-0.7%	1,566,704	1,576,594	0.6%
PAT	731,434	741,853	1.4%	859,280	859,757	0.1%	1,030,141	1,031,439	0.1%
EPS (Rs)	95.6	96.7	1.2%	112.3	112.1	-0.1%	134.6	134.5	-0.1%
BV (Rs)	726.9	727.6	0.1%	811.1	813.0	0.2%	912.8	915.9	0.3%

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	3.3	3.4	3.5
GNPA	1.3	1.3	1.3	1.3
Credit Cost	0.5	0.5	0.5	0.6

Source: Emkay Research

Exhibit 12: Key ratios and trend

(Rs bn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans	16,157	23,312	24,461	24,849	24,635	24,951	25,182	26,196	26,284
YoY growth (%)	15.8	57.5	62.3	55.2	52.5	7.0	3.0	5.4	6.7
QoQ growth (%)	0.9	44.3	4.9	1.6	(0.9)	1.3	0.9	4.0	0.3
Composition (%)									
- Corporate	63.0	48.5	48.5	47.7	46.5	45.8	45.1	45.8	40.9
- Retail	34.4	51.5	49.8	50.8	52.0	52.7	53.3	52.5	57.4
- Overseas	2.6	-	1.7	1.5	1.5	1.5	1.6	1.7	1.7
Liability Profile and Margins									
Deposits	19,131	21,729	22,140	23,798	23,791	25,001	25,638	27,147	27,641
YoY growth (%)	19.2	29.8	27.7	26.4	24.4	15.1	15.8	14.1	16.2
QoQ growth (%)	1.6	13.6	1.9	7.5	(0.0)	5.1	2.5	5.9	1.8
CA	2,524	2,477	2,558	3,100	2,673	2,754	2,671	3,141	2,980
SA	5,606	5,700	5,799	5,987	5,964	6,081	6,056	6,305	6,390
CASA (%)	42.5	37.6	37.7	38.2	36.3	35.3	34.0	34.8	33.9
CA (%)	13.2	11.4	11.6	13.0	11.2	11.0	10.4	11.6	10.8
SA (%)	29.3	26.2	26.2	25.2	25.1	24.3	23.6	23.2	23.1
NIM (%) (on IEA)	4.3	3.6	3.6	3.6	3.7	3.7	3.6	3.7	3.5
Branches (no of)	7,860	7,945	8,091	8,738	8,851	9,092	9,143	9,455	9,499
Asset Quality and Capital Adequacy (%)									
GNPA	0.8	1.3	1.3	1.2	1.3	1.4	1.4	1.3	1.4
NNPA	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.4	0.5
PCR	74.7	74.2	75.0	73.4	70.7	69.6	67.6	67.7	66.5
CAR	18.9	19.5	18.4	18.8	19.3	19.8	20.0	19.6	19.9
Tier I	16.9	17.8	16.8	16.8	17.3	17.8	18.0	17.7	17.8
ROE Decomposition (%)									
NII	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2
Other Income (Ex Treasury)	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Opex	2.0	1.8	1.8	2.0	1.9	1.9	1.8	1.8	1.8
PPOP	2.6	2.7	2.7	3.3	2.7	2.7	2.7	2.8	3.6
Provisioning Cost	0.4	0.3	0.5	1.5	0.3	0.3	0.3	0.3	1.5
PBT	2.2	2.4	2.2	1.8	2.4	2.4	2.3	2.4	2.2
ROA	1.7	1.9	1.9	1.9	1.8	1.9	1.8	1.8	1.8
Leverage (x)	9.7	8.2	8.2	8.1	7.8	7.8	7.7	7.7	7.5
ROE	16.3	15.8	15.5	15.0	14.1	14.5	13.9	14.1	13.9

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	3,076,190	3,276,380	3,641,431
Interest Expense	1,498,081	1,778,469	1,781,162	1,800,230	1,885,752
Net interest income	1,085,325	1,226,701	1,295,028	1,476,149	1,755,679
NII growth (%)	25.0	13.0	5.6	14.0	18.9
Other income	492,410	456,323	620,719	614,714	724,317
Total Income	1,577,735	1,683,024	1,915,747	2,090,863	2,479,996
Operating expenses	633,860	681,749	731,202	802,943	903,402
PPOP	943,874	1,001,275	1,184,545	1,287,921	1,576,594
PPOP growth (%)	34.1	6.1	18.3	8.7	22.4
Core PPOP	828,613	985,475	1,058,145	1,250,001	1,536,778
Provisions & contingencies	234,921	116,494	239,509	156,661	210,449
PBT	708,953	884,781	945,036	1,131,259	1,366,144
Extraordinary items	0	0	0	0	0
Tax expense	100,830	211,307	203,183	271,502	334,705
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	608,123	673,474	741,853	859,757	1,031,439
PAT growth (%)	37.9	10.7	10.2	15.9	20.0
Adjusted PAT	608,123	673,474	741,853	859,757	1,031,439
Diluted EPS (Rs)	80.0	88.0	96.7	112.1	134.5
Diluted EPS growth (%)	1.3	9.9	9.9	15.9	20.0
DPS (Rs)	19.5	21.0	27.0	28.0	33.0
Dividend payout (%)	24.4	23.9	27.9	25.0	24.5
Effective tax rate (%)	14.2	23.9	21.5	24.0	24.5
Net interest margins (%)	3.4	3.5	3.3	3.4	3.5
Cost-income ratio (%)	40.2	40.5	38.2	38.4	36.4
Shares outstanding (mn)	7,596.9	7,652.2	7,667.9	7,667.9	7,667.9

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	475,712
Net NPLs	80,917	113,204	116,282	124,922	133,199
GNPA ratio (%)	1.2	1.3	1.3	1.3	1.3
NNPA ratio (%)	0.3	0.4	0.4	0.4	0.4
Provision coverage (%)	74.0	67.9	70.0	70.0	72.0
Gross slippages	402,621	320,000	353,797	411,434	494,214
Gross slippage ratio (%)	1.6	1.2	1.2	1.3	1.3
LLP ratio (%)	0.6	0.5	0.5	0.5	0.6
NNPA to networth (%)	1.8	2.2	2.0	2.0	1.9
Capital adequacy					
Total CAR (%)	18.8	19.6	19.0	18.6	18.3
Tier-1 (%)	16.8	17.7	17.4	17.2	17.0
CET-1 (%)	16.3	16.5	16.5	16.6	16.6
RWA-to-Total Assets (%)	68.2	68.0	70.0	70.0	70.0
Miscellaneous					
Total income growth (%)	59.5	12.5	6.8	5.3	12.2
Opex growth (%)	33.0	7.6	7.3	9.8	12.5
Core PPOP growth (%)	15.8	18.9	7.4	18.1	22.9
PPOP margin (%)	30.7	28.9	32.0	33.1	36.1
PAT/PPOP (%)	64.4	67.3	62.6	66.8	65.4
LLP-to-Core PPOP (%)	28.4	11.8	22.6	12.5	13.7
Yield on advances (%)	8.9	9.4	8.7	8.2	8.0
Cost of funds (%)	5.8	5.6	5.2	4.6	4.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	7,597	7,652	7,668	7,668	7,668
Reserves & surplus	4,394,861	5,006,594	5,571,799	6,226,545	7,015,601
Net worth	4,402,458	5,014,246	5,579,467	6,234,212	7,023,269
Deposits	23,797,863	27,147,149	32,010,049	37,991,529	44,431,896
Borrowings	6,962,326	5,479,309	4,400,221	3,385,365	2,624,222
Interest bearing liab.	30,760,189	32,626,458	36,410,270	41,376,894	47,056,118
Other liabilities & prov.	1,013,584	1,461,285	1,408,561	1,714,931	2,291,089
Total liabilities & equity	36,176,231	39,101,990	43,398,299	49,326,037	56,370,476
Net advances	24,848,615	26,196,086	28,728,412	32,623,216	37,673,967
Investments	7,024,150	8,363,597	9,759,119	11,397,882	13,075,801
Cash, other balances	2,191,474	2,395,707	2,548,719	2,689,498	2,823,367
Interest earning assets	34,064,239	36,955,390	41,036,250	46,710,597	53,573,135
Fixed assets	113,990	136,554	133,916	143,543	157,447
Other assets	1,998,002	2,010,046	2,228,133	2,471,897	2,639,894
Total assets	36,176,231	39,101,990	43,398,299	49,326,037	56,370,476
BVPS (Rs)	579.5	655.3	727.6	813.0	915.9
Adj. BVPS (INR)	553.6	626.4	698.6	783.1	885.2
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	4.8	4.4	4.2
Loans-to-Assets (%)	68.7	67.0	66.2	66.1	66.8
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	11.0	11.7	12.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	21.3	19.4	17.6	15.2	12.4
P/B (x)	2.9	2.6	2.3	2.1	1.8
P/ABV (x)	3.1	2.7	2.4	2.2	1.9
P/PPOP (x)	15.9	15.0	12.7	11.7	9.5
Dividend yield (%)	1.0	1.1	1.4	1.4	1.7
DuPont-RoE split (%)					
NII/avg assets	3.2	3.3	3.1	3.2	3.3
Other income	1.4	1.2	1.5	1.3	1.4
Fee income	1.1	1.1	1.2	1.2	1.3
Opex	1.9	1.8	1.8	1.7	1.7
PPOP	3.1	2.7	2.9	2.8	3.0
Core PPOP	2.7	2.6	2.6	2.7	2.9
Provisions	0.7	0.3	0.6	0.3	0.4
Tax expense	0.3	0.6	0.5	0.6	0.6
RoA (%)	1.8	1.8	1.8	1.9	2.0
Leverage ratio (x)	8.0	8.0	7.8	7.8	8.0
RoE (%)	14.2	14.3	14.0	14.6	15.6

Quarterly data					
Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	298,371	301,139	306,533	320,658	314,379
NIM (%)	3.7	3.7	3.6	3.7	3.5
PPOP	238,846	247,057	250,004	265,367	357,339
PAT	161,748	168,210	167,355	176,161	181,551
EPS (Rs)	21.3	22.0	21.9	23.0	23.7

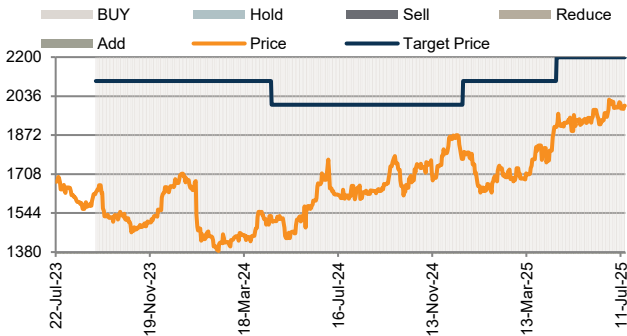
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Apr-25	1,907	2,200	Buy	Anand Dama
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

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

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