

Elevated stress remained an irritant

BFSI - Banks ▶ Result Update ▶ July 20, 2025

CMP (Rs): 795 | TP (Rs): 725

AU SFB reported weak core performance, with margins declining sharply by 40bps QoQ to 5.4%, although higher treasury gains and surprisingly lower non-staff opex, amid bidding for a Universal Banking license led to a ~6% PAT beat, at Rs5.8bn/1.5% RoA. AUM growth moderated to 17.9% YoY/1.7% QoQ, largely due to a sharp decline (23% YoY/7% QoQ) in Unsecured businesses (MFI and Credit Card). This, along with rising stress in the used HCV/SCV segments, MFI and the South-based secured mortgage portfolio, led to a 19bps increase in GNPA to 2.5%, as also credit cost. The bank expects the margin to remain soft in 2Q, albeit to improve thereafter. It has also revised its credit cost guidance for FY26 by 10bps to 1% of average assets due to persistent stress in the MFI portfolio, while refraining from providing FY26 RoA guidance, citing macro and asset quality uncertainties. We trim FY26-27E earnings by 2-3%, while retaining REDUCE and TP of Rs725, given higher valuations (2.6x FY27E ABV) amid a weak core performance and persistent asset quality stress.

Margin pressure to persist in Q2

AU SFB reported moderate credit growth of 18% YoY/1.7% QoQ, mainly led by lower growth in retail secured assets and commercial book, and sharp decline in the IF (Inclusive Finance including MFI) and digital unsecured portfolio (including Cards) amid ongoing stress. The mgmt. indicated that its IF book will stabilize by Q2 and expects it to grow 5% in FY26. NIM declined sharply by 40bps QoQ to 5.4%, mainly due to a 27bps decline in loan yields, 20-25bps fall in investment yields, and 10bps dip due to excess liquidity and MF investments, and partly offset by lower CoF. The mgmt expects NIM to bottom out in Q2, with recovery likely in Q3, subject to no further rate cuts.

Raises credit cost guidance by 10bps due to delayed recovery cycle in MFI and fresh stress in used CV/mortgages

Fresh slippages were elevated at Rs10.3bn/3.8% of loans due to higher stress in Cards and MFI, and fresh stress in the Used CV portfolio coupled with the South-based mortgage portfolio which led to a 19bps increase in GNPA to 2.5%. This resulted in elevated credit costs in 1Q, partly offset by cut in specific PCR. The mgmt expects MFI book recovery to be delayed till Q4, while credit card stress would remain elevated. Credit cost is expected to remain high in Q2 before easing in 2H. Factoring this in, the bank has revised up its credit cost guidance for FY26 by ~10bps to 1% of average assets.

We retain REDUCE with unchanged TP of Rs725

We believe the bank's plan to transition toward secured loans and elevated operational cost in the run up to its transition into a universal bank could limit RoA to 1.5-1.7% over FY26-28E, while valuations are running far ahead of fundamentals. We retain REDUCE and our TP of Rs725, based on 2.3x Jun-27E ABV. Key risks to our rating/estimates: faster than expected margin/asset quality turnaround.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.8)

Stock Data	AUBANK IN
52-week High (Rs)	841
52-week Low (Rs)	478
Shares outstanding (mn)	745.2
Market-cap (Rs bn)	592
Market-cap (USD mn)	6,875
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	2,785.2
ADTV-3M (USD mn)	32.3
Free float (%)	75.2
Nifty-50	24,968.4
INR/USD	86.2

Shareholding, Mar-25

Promoters (%)	22.9
FPIs/MFs (%)	35.6/27.2

Price Performance

(%)	1M	3M	12M
Absolute	0.1	35.5	25.6
Rel. to Nifty	(0.6)	29.5	24.7

1-Year share price trend (Rs)



AU Small Finance Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	15,347	21,059	27,446	35,617	47,468
Loan growth (%)	25.2	53.3	24.0	25.0	25.0
NII growth (%)	16.5	55.4	11.6	22.2	26.5
NIM (%)	5.3	6.2	5.2	5.1	5.1
PPOP growth (%)	20.7	87.9	19.4	24.7	29.8
Adj. EPS (Rs)	22.9	28.3	36.8	47.8	63.7
Adj. EPS growth (%)	7.1	23.3	30.2	29.8	33.3
Adj. BV (INR)	183.2	222.6	257.2	300.6	358.3
Adj. BVPS growth (%)	13.5	21.5	15.5	16.9	19.2
RoA (%)	1.5	1.6	1.5	1.6	1.7
RoE (%)	12.7	13.8	14.5	16.1	18.1
P/E (x)	34.6	28.1	21.6	16.6	12.5
P/ABV (x)	4.3	3.6	3.1	2.6	2.2

Source: Company, Emkay Research

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Key Concall takeaways

Advances

- Credit growth is expected to be 2-2.5% above the nominal GDP growth, with the bank making efforts to grow segments (Wheels, GL, CBG) by 20–25%. The bank's immediate goal is to grow the mortgage book to 17%, and further to 20% thereafter.
- **MFI book**
 - The IF book stands at Rs 65bn and appears to have bottomed out in Q1, with expected stability in Q2. Collection efficiency dipped to 98.4% in Q1 vs 98.7% QoQ due to seasonality and regulatory changes (MFIN guardrails and ordinance).
 - The bank is increasing its CGFMU cover – around 51% of its total portfolio is covered under CGFMU and ~97% of the Q1FY26 disbursement is covered by CGFMU. The bank targets >75% book under CGFMU coverage by year-end.
 - The bank expects the book to show stabilization in Q2, and ~5% growth in FY26.
- **Mortgage:** The bank targets to grow this book by 20% in the coming year. Current branch-count under MBL is 924, with plans to add 200 branches in FY26. South-based mortgages (15%) differ from those in the North, with lower ticket sizes and the recent measures undertaken expected to yield results in coming quarters. The bank's South book has a yield of ~17-18%.
- Commercial banking growth is expected to remain strong through the year, with asset quality in line with expectations.

NIM

- In Q1, deposit pricing was revised, with a 50bps cut in savings rates and up to a 100bps cut in select term deposit buckets. Peak FD rates were lowered by 90bps.
- The yield on gross advances declined by 27bps to 14.1% in Q1FY26 (from 14.4% in Q4FY25), primarily due to a shift in the loan mix—particularly lower contribution from the higher-yielding MFI segment—along with the impact of repo rate repricing on ~30% of the floating-rate loan book and reduced yields in the credit card portfolio. This was further compounded by a 20–25 bps decline in investment yields, driven by lower interest rates and the booking of treasury gains. Additionally, excess liquidity and higher investments in mutual funds contributed another 10bps to the decline, though this impact is expected to reverse gradually as the year progresses. These factors collectively led to the decline in NIM.

Asset quality

- Credit cost was slightly higher than our expectations – impacted by lower CE in MFI and some slippages in the South-based mortgage book.
- **Wheels:** Exposure to used HCVs is minimal and SCVs form only 6% of the book. After taking corrective action in Q3/Q4 last year, performance has improved.
- **Mortgage:** The book saw slightly elevated slippages in the higher yielding South-based book. The bank has already taken further measures to strengthen its collection/security enforcement infrastructure in these geographies, and we expect pullback in H2.
- MFI book recovery is expected to be delayed by one quarter to Q4; full-year credit cost is expected to be higher than estimated earlier.
- **Unsecured lending:** Credit card asset quality remains elevated, although broadly in line with expectations. Stress levels appear to be peaking, with most incremental delinquencies coming from an identified pool of customers, where corrective measures have already been initiated. Further, credit costs remain elevated and likely peaked in Q1; they are expected to stay high in Q2 before normalizing in H2.
- Credit cost for FY26 is expected to rise by ~10bps, reaching 1% of average total assets.

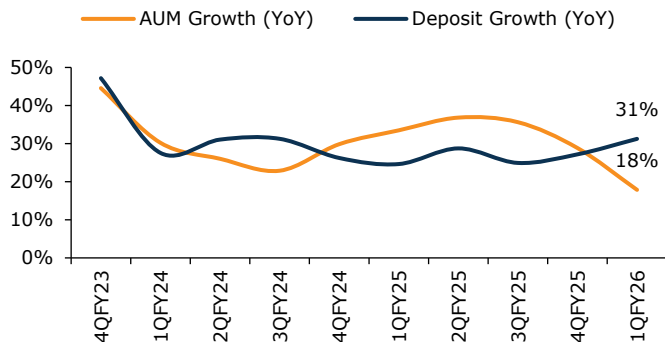
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Other highlights

- **Universal Banking license:** The decision on transitioning into a universal bank is expected within this calendar year.
- **LCR:** The bank maintained a strong liquidity position with an LCR of 123%.
- **Distribution:** Wheels – expanded in ~170 touchpoints in FY25; plans to expand the offering to another 200; 250 existing touchpoints over next 1 year, mainly in UP and South India. The bank plans to increase its MBL product presence in another 200-250 existing touchpoints. *Swadesh Banking* will look to convert the existing 70-80 asset centers in district/tehsil headquarters into deposit branches.
- The bank targets a sustainable RoA of 1.8% over the medium-to-long term.

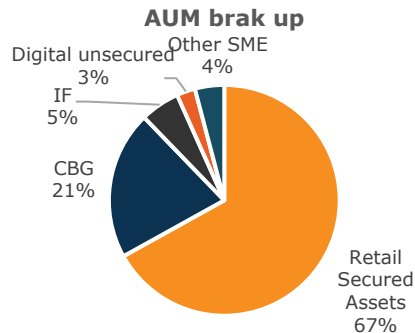
Story in charts

Exhibit 1: AUM growth moderates, due to sharp decline in IF and digital unsecured book; deposit growth remains healthy QoQ



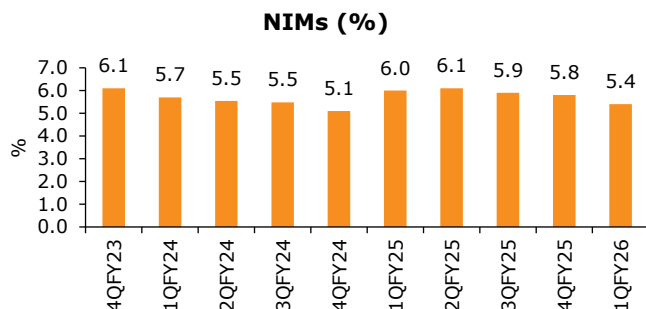
Source: Company, Emkay Research; Note: The figures are adjusted for the Fincare merger impact

Exhibit 2: The AUM mix remains dominated by retail secured assets; IF share is now lower, at ~5%



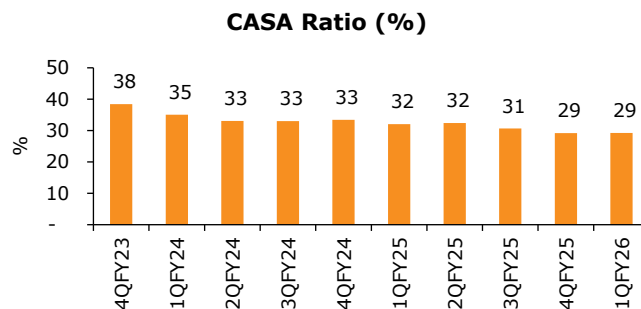
Source: Company, Emkay Research; Note: the bank has revised its AUM mix as of Q1FY26

Exhibit 3: NIM dipped to 5.4% due to a decline in loan yields, investment yields, and excess liquidity



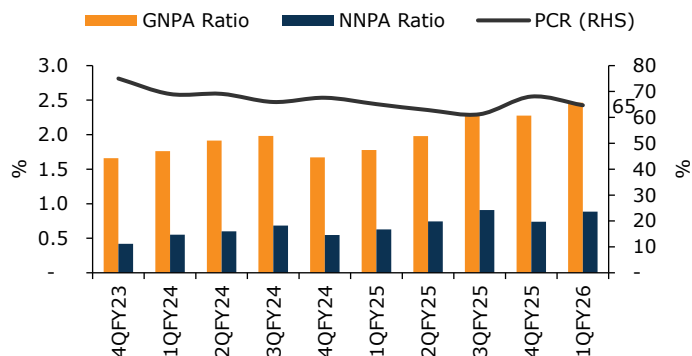
Source: Company, Emkay Research; Note: The numbers in the chart reflect the Fincare merger impact from Q1FY25

Exhibit 4: CASA ratios stable QoQ



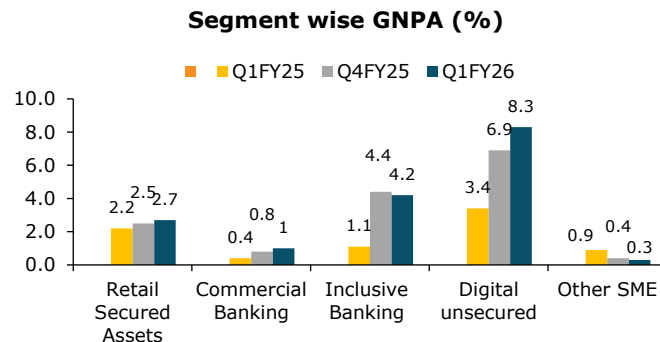
Source: Company, Emkay Research; Note: The numbers in the chart reflect the Fincare merger impact Q1FY25 onward

Exhibit 5: Higher stress in MFI, Cards, and now even the Used CV and South-based mortgage portfolio led to surge in NPAs

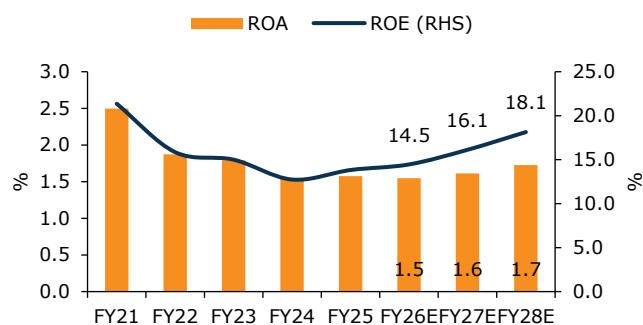


Source: Company, Emkay Research

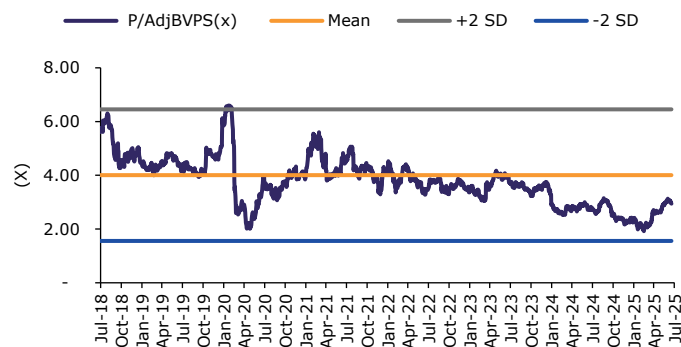
Exhibit 6: Digital unsecured loans continue to witness higher GNPA



Source: Company, Emkay Research

Exhibit 7: We expect RoA to improve over FY26-28E due to better margins and LLP

Source: Company, Emkay Research

Exhibit 8: The stock trades at 2.6x one-year forward P/ABV

Source: Company, Emkay Research

Exhibit 9: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	28,553	28,606	26,929	0%	6%	Higher other income led to in-line net income
PPOP	13,122	12,535	12,027	5%	9%	In-line net income and contained opex led to a PPOP beat
PAT	5,809	5,501	5,043	6%	15%	Beat in PPOP and stable provisions led to a PAT beat

Source: Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	37,690	39,106	41,135	42,706	43,784	16	3	160,637	186,235	16
Interest Expenses	18,485	19,363	20,908	21,767	23,338	26	7	80,521	96,811	20
Net Interest Income	19,206	19,743	20,227	20,939	20,447	6	-2	80,116	89,424	12
Global NIMs (reported)	6.0	6.1	5.9	5.8	5.4	-60bps	-40bps	6.2	5.2	-99bps
Non-interest Income	5,093	6,380	6,184	7,607	8,106	59	7	25,263	33,109	31
Operating Expenses	14,781	14,806	14,362	15,623	15,431	4	-1	59,572	67,847	14
Pre-Provisioning Profit	9,517	11,317	12,049	12,923	13,122	38	2	45,806	54,685	19
Provision & Contingencies	2,828	3,730	5,017	6,351	5,333	89	-16	17,926	17,993	0
PBT	6,689	7,588	7,032	6,571	7,789	16	19	27,880	36,692	32
Income Tax Expense (Gain)	1,663	1,876	1,748	1,535	1,980	19	29	6,821	9,246	36
Net Profit/(Loss)	5,026	5,712	5,284	5,037	5,809	16	15	21,059	27,446	30
Gross NPA (%)	1.78	1.98	2.31	2.28	2.47	69bps	19bps	2.28	1.99	-29bps
Net NPA (%)	0.63	0.75	0.91	0.74	0.88	26bps	15bps	0.74	0.60	-13bps
Deposits (Rs bn)	973	1,097	1,123	1,243	1,277	31	3	1,243	1,594	28
Net Advances (Rs bn)	897	948	996	1,071	1,098	23	3	1,071	1,341	25

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	125,451	122,532	-2.3%	154,648	148,822	-3.8%	188,529	185,891	-1.4%
PPOP	55,660	54,685	-1.8%	69,719	68,217	-2.2%	85,104	88,546	4.0%
PAT	28,016	27,446	-2.0%	36,834	35,617	-3.3%	46,621	47,468	1.8%
EPS (Rs)	37.6	36.8	-2.1%	49.5	47.8	-3.4%	62.6	63.7	1.7%
BV (Rs)	264.0	265.3	0.5%	310.5	310.1	-0.1%	369.1	369.8	0.2%

Source: Emkay Research

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Exhibit 12: Key Assumptions

(%)	FY25	FY26E	FY27E	FY28E
AUM Growth	53.3	24.0	25.0	25.0
Deposit Growth	40.4	28.3	27.6	27.9
NIM	6.2	5.2	5.1	5.1
GNPA	2.3	2.0	1.9	1.8
Credit Cost	2.1	1.6	1.4	1.3

Source: Emkay Research

Exhibit 13: Key Ratios and Trends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans (Rs mn)	726,601	746,380	780,387	855,207	896,520	948,382	995,590	1,070,925	1,098,340
Growth YoY (%)	30.6	26.3	23.0	27.4	23.4	27.1	27.6	25.2	22.5
Growth QoQ (%)	8.2	2.7	4.6	9.6	4.8	5.8	5.0	7.6	2.6
Composition (%)									
Corporate	21	22	24	24	19	20	21	21	21
Retail and Treasury	79	78	76	76	81	80	79	79	79
Liability Profile									
Deposits (Rs mn)	780,582	851,961	898,540	977,031	972,900	1,096,931	1,122,600	1,242,685	1,276,960
Growth YoY (%)	27.6	31.1	31.3	26.2	24.6	28.8	24.9	27.2	31.3
Growth QoQ (%)	0.9	9.1	5.5	8.7	(0.4)	12.7	2.3	10.7	2.8
CASA (%)	31.1	29.4	29.4	29.8	32.0	32.4	30.6	29.2	29.2
CA (%)	4.2	4.8	4.5	4.1	4.2	5.5	4.9	5.6	5.0
SA (%)	27.0	24.6	25.0	25.7	27.9	26.9	25.7	23.5	24.3
No. of Branches	1,038	1,042	1,049	1,133	2,414	2,408	2,400	2,456	2,505
NIM (%)	5.7	5.5	5.5	5.1	6.0	6.1	5.9	5.8	5.4
Asset Quality									
GNPA (%)	1.8	1.9	2.0	1.7	1.8	2.0	2.3	2.3	2.5
NNPA (%)	0.6	0.6	0.7	0.5	0.6	0.7	0.9	0.7	0.9
PCR (%)	69.0	69.1	66.0	67.6	65.1	62.8	61.2	68.1	64.7
Slippages (Rs mn)	3,170	3,490	4,030	2,960	5,430	7,360	9,560	8,940	10,270
Slippages – Annualized (%)	2.3	2.4	2.5	1.8	3.0	3.9	4.9	4.2	4.6
CAR (%)	21.5	22.4	20.8	20.1	20.1	18.5	18.0	20.1	19.4
Tier I (%)	20.7	21.0	19.1	18.8	18.9	17.4	16.9	18.1	17.5
ROE Tree									
NII (%)	5.5	5.3	5.4	5.1	6.5	6.0	5.7	5.6	5.1
Other Income (Ex. Treasury; %)	1.3	1.8	1.8	2.1	1.8	1.7	1.6	1.8	1.3
Opex (%)	4.5	4.4	4.5	4.7	5.0	4.5	4.1	4.2	3.9
PPOP (%)	2.4	2.8	2.7	2.5	3.4	3.4	3.4	3.4	3.3
Provisioning Cost (%)	0.1	0.5	0.6	0.5	1.1	1.1	1.4	1.7	1.3
PBT (%)	2.3	2.3	2.0	2.0	2.3	2.3	2.0	1.7	2.0
Tax (%)	0.6	0.6	0.5	0.3	0.6	0.6	0.5	0.4	0.5
ROA (%)	1.7	1.7	1.5	1.4	1.7	1.7	1.5	1.3	1.5
ROE (%)	13.8	13.9	12.5	12.0	14.3	14.5	13.0	11.9	13.3

Source: Company, Emkay Research; Note: Advances and Deposit figures for the past years are adjusted for the merger impact

AU Small Finance Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	105,547	160,637	186,235	221,885	270,218
Interest Expense	53,976	80,521	96,811	112,605	131,942
Net interest income	51,571	80,116	89,424	109,280	138,276
NII growth (%)	16.5	55.4	11.6	22.2	26.5
Other income	17,458	25,263	33,109	39,541	47,614
Total Income	69,029	105,379	122,532	148,822	185,891
Operating expenses	44,647	59,572	67,847	80,604	97,344
PPOP	24,382	45,806	54,685	68,217	88,546
PPOP growth (%)	20.7	87.9	19.4	24.7	29.8
Core PPOP	23,864	43,456	50,455	64,410	85,311
Provisions & contingencies	4,388	17,926	17,993	20,601	25,087
PBT	19,994	27,880	36,692	47,617	63,460
Extraordinary items	0	0	0	0	0
Tax expense	4,647	6,821	9,246	11,999	15,992
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	15,347	21,059	27,446	35,617	47,468
PAT growth (%)	7.5	37.2	30.3	29.8	33.3
Adjusted PAT	15,347	21,059	27,446	35,617	47,468
Diluted EPS (Rs)	22.9	28.3	36.8	47.8	63.7
Diluted EPS growth (%)	7.1	23.3	30.2	29.8	33.3
DPS (Rs)	1.0	2.0	2.5	3.0	4.0
Dividend payout (%)	4.4	7.1	6.8	6.3	6.3
Effective tax rate (%)	23.2	24.5	25.2	25.2	25.2
Net interest margins (%)	5.3	6.2	5.2	5.1	5.1
Cost-income ratio (%)	64.7	56.5	55.4	54.2	52.4
Shares outstanding (mn)	669.2	744.5	745.2	745.2	745.2

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	12,363	24,770	27,030	31,693	38,082
Net NPLs	4,006	7,913	8,109	9,508	11,425
GNPA ratio (%)	1.7	2.3	2.0	1.9	1.8
NNPA ratio (%)	0.5	0.7	0.6	0.6	0.5
Provision coverage (%)	67.6	68.1	70.0	70.0	70.0
Gross slippages	13,650	31,290	32,281	35,868	42,594
Gross slippage ratio (%)	1.8	2.7	2.3	2.0	1.9
LLP ratio (%)	0.8	2.1	1.6	1.4	1.3
NNPA to networth (%)	3.1	4.5	4.0	4.0	4.0
Capital adequacy					
Total CAR (%)	20.4	20.1	19.2	18.2	17.4
Tier-1 (%)	19.1	18.1	17.9	16.9	16.2
CET-1 (%)	19.1	18.1	17.9	16.9	16.2
RWA-to-Total Assets (%)	58.5	55.0	55.0	55.0	55.0
Miscellaneous					
Total income growth (%)	33.1	51.1	18.0	19.2	21.6
Opex growth (%)	29.8	33.4	13.9	18.8	20.8
Core PPOP growth (%)	15.6	82.1	16.1	27.7	32.4
PPOP margin (%)	19.8	24.6	24.9	26.1	27.9
PAT/PPOP (%)	62.9	46.0	50.2	52.2	53.6
LLP-to-Core PPOP (%)	18.4	41.3	35.7	32.0	29.4
Yield on advances (%)	13.0	14.4	12.2	11.6	11.4
Cost of funds (%)	6.5	7.0	6.3	5.8	5.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,692	7,445	7,452	7,452	7,452
Reserves & surplus	118,903	164,218	190,258	223,640	268,127
Net worth	125,595	171,663	197,710	231,092	275,579
Deposits	871,821	1,242,685	1,594,389	2,034,535	2,602,497
Borrowings	54,794	116,599	128,259	125,437	123,400
Interest bearing liab.	926,615	1,359,284	1,722,648	2,159,972	2,725,897
Other liabilities & prov.	42,046	47,509	51,241	54,952	51,717
Total liabilities & equity	1,094,256	1,578,457	1,971,599	2,446,016	3,053,193
Net advances	731,627	1,070,925	1,341,472	1,676,840	2,096,050
Investments	271,334	378,475	472,852	581,066	720,696
Cash, other balances	63,763	94,664	116,279	140,398	177,183
Interest earning assets	1,066,723	1,544,064	1,930,603	2,398,304	2,993,930
Fixed assets	8,516	9,125	12,921	16,657	21,388
Other assets	19,017	25,268	28,075	31,055	37,875
Total assets	1,094,256	1,578,457	1,971,599	2,446,016	3,053,193
BVPS (Rs)	187.7	230.6	265.3	310.1	369.8
Adj. BVPS (INR)	183.2	222.6	257.2	300.6	358.3
Gross advances	665,575	913,882	1,224,087	1,529,709	1,910,866
Credit to deposit (%)	83.9	86.2	84.1	82.4	80.5
CASA ratio (%)	34.4	29.2	29.3	29.7	30.7
Cost of deposits (%)	6.3	6.6	6.1	5.6	5.3
Loans-to-Assets (%)	66.9	67.8	68.0	68.6	68.7
Net advances growth (%)	25.2	53.3	24.0	25.0	25.0
Deposit growth (%)	27.6	40.4	28.3	27.6	27.9
Book value growth (%)	14.0	22.8	15.1	16.9	19.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	34.6	28.1	21.6	16.6	12.5
P/B (x)	4.2	3.4	3.0	2.6	2.1
P/ABV (x)	4.3	3.6	3.1	2.6	2.2
P/PPOP (x)	24.3	12.9	10.8	8.7	6.7
Dividend yield (%)	0.1	0.3	0.3	0.4	0.5
DuPont-RoE split (%)					
NII/avg assets	5.2	6.0	5.0	4.9	5.0
Other income	1.7	1.9	1.9	1.8	1.7
Fee income	1.7	1.7	1.6	1.6	1.6
Opex	4.5	4.5	3.8	3.6	3.5
PPOP	2.4	3.4	3.1	3.1	3.2
Core PPOP	2.4	3.3	2.8	2.9	3.1
Provisions	0.4	1.3	1.0	0.9	0.9
Tax expense	0.5	0.5	0.5	0.5	0.6
RoA (%)	1.5	1.6	1.5	1.6	1.7
Leverage ratio (x)	8.3	8.8	9.4	10.0	10.9
RoE (%)	12.7	13.8	14.5	16.1	18.1
Quarterly data					
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY26	Q1FY26
NII	19,206	19,743	20,227	20,939	20,447
NIM (%)	6.0	6.1	5.9	5.8	5.4
PPOP	9,517	11,317	12,049	12,923	13,122
PAT	5,026	5,712	5,284	5,037	5,809
EPS (Rs)	6.8	7.7	7.1	6.8	7.8

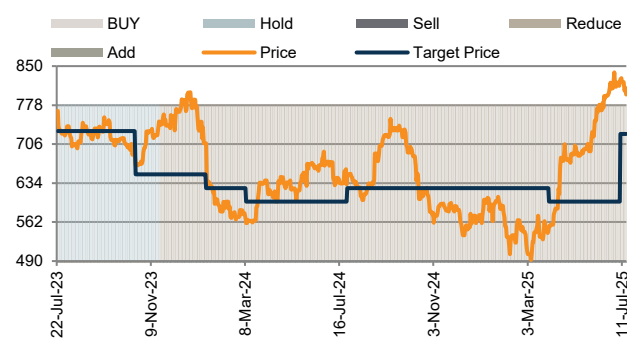
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jul-25	826	725	Reduce	Anand Dama
07-Jul-25	814	600	Reduce	Anand Dama
23-Apr-25	665	600	Reduce	Anand Dama
09-Apr-25	554	600	Reduce	Anand Dama
25-Jan-25	595	625	Reduce	Anand Dama
23-Oct-24	652	625	Reduce	Anand Dama
26-Jul-24	650	625	Reduce	Anand Dama
26-Apr-24	600	600	Reduce	Anand Dama
19-Mar-24	560	600	Reduce	Anand Dama
28-Jan-24	708	625	Reduce	Anand Dama
30-Nov-23	741	650	Reduce	Anand Dama
06-Nov-23	674	650	Hold	Anand Dama
30-Oct-23	666	650	Hold	Anand Dama
23-Jul-23	767	730	Hold	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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