

# Soft core performance; eyes now on management transition

**BFSI - Banks** ▶ Result Update ▶ **July 20, 2025**
**CMP (Rs): 20 | TP (Rs): 17**

**YES Bank's core performance remained weak, with credit growth slowing to 5% YoY (down 2.1% QoQ), while margins remain low at 2.5%. However, higher treasury gains led to an earnings beat, with PAT at Rs8.0bn/RoA at 0.7%. NIM held steady at 2.5%, aided by a reduction in RIDF deposits and the recent SA/TD rate cuts, though partially offset by adverse asset repricing. However, the bank expects NIM to slip in 2Q due to lending rate cuts. Yes's retail portfolio continues to exhibit stress with slippage ratio of 2.5%, which we believe had led to management churn. Recently, SMBC agreed to acquire 20% stake from SBI (13.19% of the 24% sold) and other banks (6.81% of the total 9.7% stake sold) at sale price of Rs21.5/sh (implying 1.3x FY27E ABV). However, the transaction is still pending RBI approval and so the bank has halted its search for a new CEO. Factoring in the 1Q beat, we revise up FY26E EPS by 5% and in turn our TP by ~6% to Rs17 (rolling fwd on 1x Jun-27E ABV) from Rs16. However, we retain SELL, given sub-par growth/return ratios and higher valuations (1.2x FY27E ABV).**

## Growth weakens; margin to compress in Q2

Yes Bank continues to exhibit sub-optimal credit growth at 5% YoY/down 2.1% QoQ mainly led by decline in retail (down 1.2%), commercial (down 2.3%) and corporate book (down 3.6%), sequentially. Deposit growth too remains subdued, at 4.1% YoY/down 3.1% QoQ, largely led by a sharp decline in CASA growth at 7.3% QoQ. However, NIM was stable at 2.5% due to a reduction in low-yielding RIDF deposits/high-cost borrowings, and SA/TD rate cut. The mgmt expects NIM to slip in 2Q, albeit recover in Q4, subject to no rate cuts and continued redemption of low-yielding RIDF bonds.

## Stress in the Micro segment drives higher slippages

Gross slippage remains elevated at Rs14.6bn/2.5% of loans, primarily driven by stress in smaller segments such as MFI, small/micro enterprise, and mortgage, leading to 7bps rise in GNPA to 1.65%. However, the management highlighted that the unsecured portfolio (PL/CC) is showing some signs of improvement. Notably, the asset quality fallout in the unseasoned retail portfolio led to senior management churn in the retail banking division. We believe the new strategy focusing on branch sourcing for reducing dependence on DSAs may entail additional cost and increase the near-term cost structure.

## We retain SELL, with a revised up TP of Rs17

Factoring in the 1Q beat, we revise FY26E EPS by 5% and hence raise our TP to Rs17 (rolling fwd on 1x Jun-27E ABV) from Rs16. However, retain SELL, given sub-par growth/return ratios and higher valuations (1.2x FY27E ABV). The bank's CET 1 (~13.3%) is sub-par among peers, and would thus call for frequent dilution. **Key risks:** Faster-than-anticipated business and asset quality turnaround post management change.

Target Price – 12M	Jun-26
<b>Change in TP (%)</b>	<b>6.3</b>
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(15.0)

Stock Data	YES IN
52-week High (Rs)	27
52-week Low (Rs)	16
Shares outstanding (mn)	31,367.3
Market-cap (Rs bn)	633
Market-cap (USD mn)	7,350
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	137
ADTV-3M (Rs mn)	3,562.2
ADTV-3M (USD mn)	41.3
Free float (%)	60.0
Nifty-50	24,968.4
INR/USD	86.2

## Shareholding, Mar-25

Promoters (%)	0.0
FPIs/MFs (%)	26.9/39.5

## Price Performance

(%)	1M	3M	12M
Absolute	1.5	11.6	(21.6)
Rel. to Nifty	0.9	6.6	(22.1)

## 1-Year share price trend (Rs)



## Yes Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	12,511	24,059	31,768	38,054	44,835
Loan growth (%)	12.1	8.1	7.0	10.0	12.0
NII growth (%)	2.2	10.5	5.9	9.6	14.0
NIM (%)	2.6	2.6	2.6	2.6	2.7
PPOP growth (%)	6.4	25.6	22.3	15.1	21.6
Adj. EPS (Rs)	0.4	0.8	1.0	1.2	1.4
Adj. EPS growth (%)	63.1	84.0	26.6	19.8	17.8
Adj. BV (INR)	14.3	15.7	16.0	16.9	17.9
Adj. BVPS growth (%)	(2.6)	9.7	2.1	5.6	5.8
RoA (%)	0.3	0.6	0.7	0.8	0.9
RoE (%)	3.0	5.4	6.4	7.2	8.0
P/E (x)	46.4	25.2	19.9	16.6	14.1
P/ABV (x)	1.4	1.3	1.3	1.2	1.1

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  
+91-22-66212125

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

## Key Concall takeaways

### Outlook on loans, deposits, and NIMs

- With CET 1 ratio of 14%, the bank is well-capitalized to support credit growth. The bank remains focused on driving profitable credit growth.
- Deposits under the PSL shortfall stood at Rs 368bn, reflecting net reduction of Rs70bn.
- Q1FY26 NIM stood at 2.5%, improving YoY, supported by reduced PSL-linked deposits and lower SA rates, though partially offset by loan repricing.
- Yields on advances are expected to decline by ~50bps in the September quarter. Around 60% of the loan book is repo-linked. Retail loan yields are currently 150bps higher, though some compression is anticipated.
- Against the backdrop of a cumulative 100bps rate cut (50bps in April and another 50bps in early-June), the bank had earlier indicated its intent to protect margins by maintaining the spread between TD rates and loan yields. While TDs reprice slowly, the bank proactively cut SA rates in April to mitigate interim NIM compression and shift focus from rate-led to service-led customer acquisition.
- The peak impact of the rate cuts on loan yields is expected in Q2 (September), with some moderation by Q3 (December) and recovery by Q4 (March), aided by repricing of corporate deposits, CRR benefits, and lower RIDF balances.

### Asset Quality

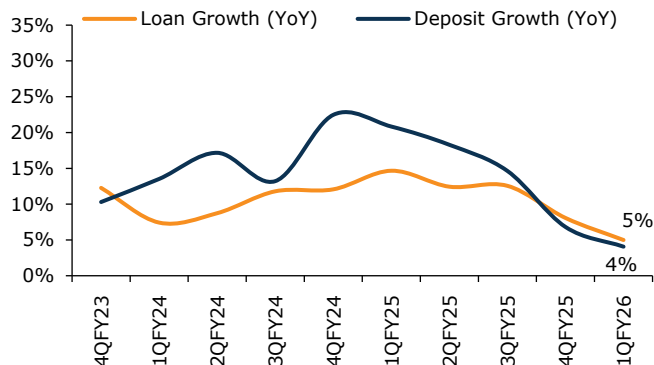
- Overall slippages during the quarter were primarily driven by isolated pockets in the small book from microfinance, small enterprise banking which is now a part of commercial banking, the micro enterprise book, and the mortgage – which are part of retail banking. However, the unsecured portfolio, particularly personal loans and credit cards, showed signs of improvement.
- Slippages for PL/CC stand at Rs2.25bn and Rs1.8bn, respectively, for Q1.
- For FY26, the bank expects recoveries of Rs12bn from security receipts (SRs) and Rs20bn from written-off assets or the NPA pool.

### Others

- Approval related to the stake sale is expected by September end, though delays are possible.
- D Shivakumar was appointed as Non-Executive Director, nominated by Verventa Holdings (affiliates of Advent International).
- The bank went live with the Direct Tax and Customs Duty Payment facility.

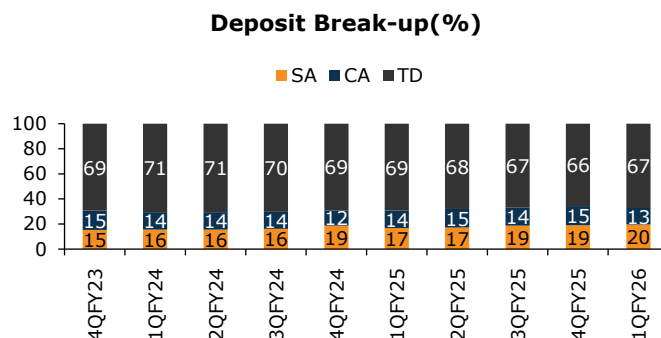
## Story in Charts

**Exhibit 1: The bank continues to exhibit sub-optimal credit growth due to broad-based sequential decline across segment QoQ**



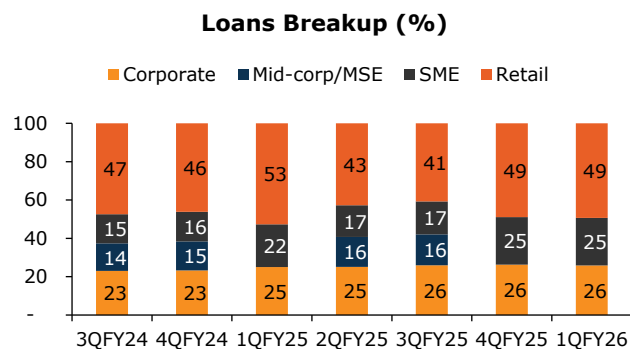
Source: Company, Emkay Research

**Exhibit 2: CASA ratio declined by 150bps to 32.8% owing to 16% QoQ decline in CA**



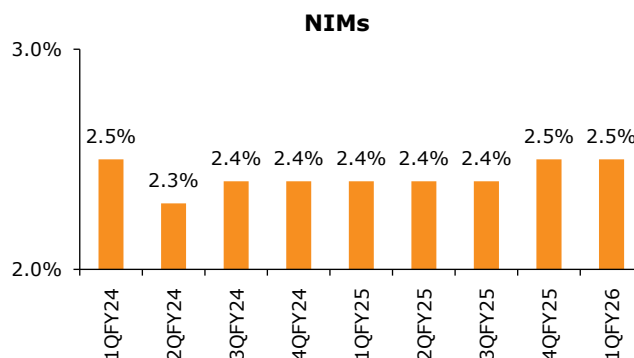
Source: Company, Emkay Research

**Exhibit 3: The bank reported a broad-based sequential decline in growth across the segment**



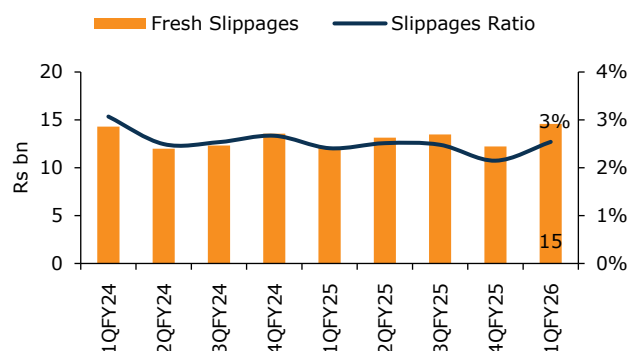
Source: Company, Emkay Research; Note: Advances restated as per revised bank internal segmentation; Retail Banking now includes Micro Enterprise Banking (previously under SME)

**Exhibit 4: NIM is stable owing to reduction in RIDF deposits and high-cost borrowings, and the recent SA/TD rate cut, partially offset by repricing impact**



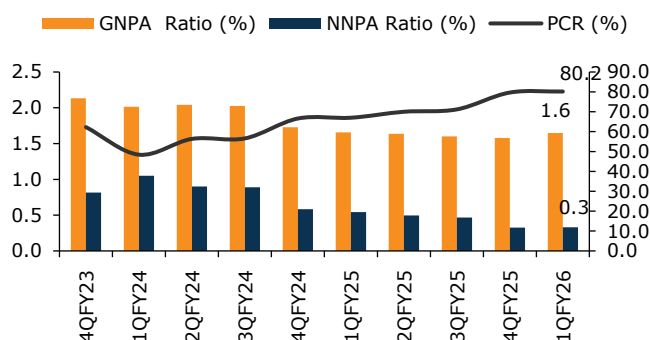
Source: Company, Emkay Research

**Exhibit 5: Slippages remain elevated due to rising stress in unsecured lending...**

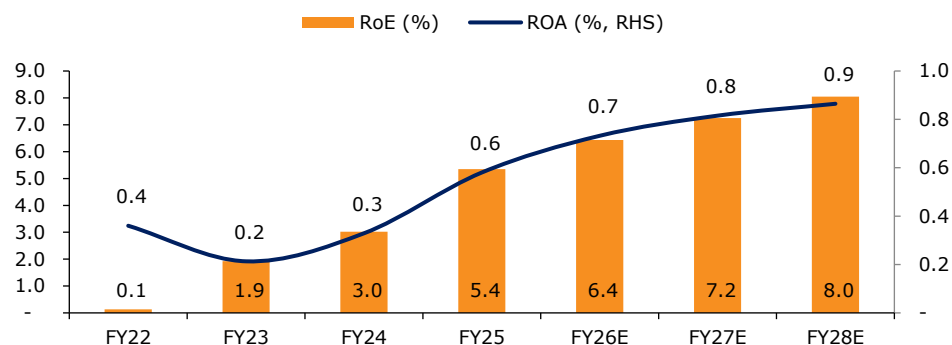


Source: Company, Emkay Research

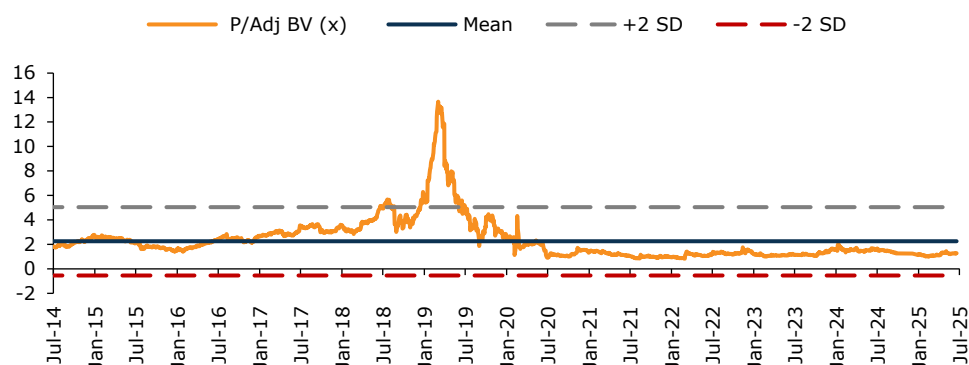
**Exhibit 6: ...which led to a 7bps rise in GNPA despite higher recoveries and write-offs**



Source: Company, Emkay Research

**Exhibit 7: RoA is expected to improve gradually at 0.7-0.9% over FY26-28E**

Source: Company, Emkay Research

**Exhibit 8: The stock trades at 1.2x one-year forward ABV**

Source: Bloomberg, Emkay Research

**Exhibit 9: Actuals vs Estimates (Q1FY26)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	41,237	35,836	41,553	15%	-1%	Higher NII and other income led to a beat
PPOP	13,580	9,611	11,108	41%	22%	Higher Net income led to a beat
PAT	8,011	5,391	5,594	49%	43%	Higher PPOP partly offset by provisions and tax led to a beat

Source: Company, Emkay Research

**Exhibit 10: Quarterly Summary**

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25A	FY26E	YoY (%)
Interest Earned	77,192	77,305	78,291	76,161	75,959	-2	0	308,949	302,396	-2
Interest Exp	54,751	55,301	56,056	53,398	52,244	-5	-2	219,506	207,699	-5
Net Interest Income	22,440	22,004	22,235	22,764	23,715	6	4	89,444	94,698	6
Global NIMs (reported)	2.4	2.4	2.4	2.5	2.5	10bps	0bps	2.6	2.6	1bps
Non-interest Income	11,990	14,066	15,120	17,393	17,522	46	1	58,569	72,498	24
Operating Expenses	25,577	26,318	26,565	27,012	27,657	8	2	105,473	115,151	9
Pre Provisioning Profit	8,853	9,753	10,790	13,144	13,580	53	3	42,540	52,045	22
Provision & Contingencies	2,118	2,971	2,587	3,181	2,840	34	-11	10,856	9,968	-8
PBT	6,735	6,782	8,203	9,963	10,740	59	8	31,683	42,077	33
Income Tax Expense (Gain)	1,711	1,251	2,081	2,582	2,730	60	6	7,625	10,309	35
Adjusted Net Profit/(Loss)	5,024	5,530	6,123	7,381	8,011	59	9	24,059	31,768	32
Gross NPA (%)	1.66	1.64	1.60	1.58	1.65	-1bps	7bps	1.58	1.57	0bps
Net NPA (%)	0.54	0.50	0.47	0.33	0.33	-21bps	1bps	0.33	0.35	3bps
Deposits (Rs bn)	2,651	2,772	2,772	2,845	2,758	4	-3	2,845	3,062	8
Net Advances (Rs bn)	2,296	2,351	2,448	2,462	2,410	5	-2	2,462	2,635	7

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	163,200	167,196	2.5%	183,953	186,047	1.1%	212,864	212,700	-0.1%
PPOP	50,371	52,045	3.3%	61,422	59,916	-2.5%	78,811	72,868	-7.5%
PAT	30,179	31,768	5.3%	37,136	38,054	2.5%	45,909	44,835	-2.3%
EPS (Rs)	1.0	1.0	5.2%	1.2	1.2	2.4%	1.5	1.4	-4.7%
BV (Rs)	16.2	16.2	0.3%	17.2	17.2	0.4%	18.3	18.3	-0.0%

Source: Company, Emkay Research

**Exhibit 12: Key Assumptions**

(%)	FY25A	FY26E	FY27E	FY28E
Loan Growth	8.1	7.0	10.0	12.0
Deposit Growth	6.8	7.6	15.0	16.5
NIM	2.6	2.6	2.6	2.7
GNPA	1.6	1.6	1.6	1.7
Credit Cost	1.1	0.6	0.6	0.7
Yield on Advances	9.9	9.0	8.5	8.3
Cost of Deposits	5.7	5.3	4.9	4.6

Source: Emkay Research

**Exhibit 13: Key ratios and trends**

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loan Growth YoY (%)	7.4	8.7	11.8	12.1	14.7	12.4	12.6	8.1	5.0
Loan Growth QoQ (%)	(1.5)	4.4	4.0	4.7	0.8	2.4	4.1	0.6	(2.1)
<b>Liability Profile &amp; Margin</b>									
Deposit Growth YoY (%)	13.5	17.2	13.2	22.5	20.8	18.3	14.6	6.8	4.1
CASA (%)	29.4	29.4	29.7	30.9	30.8	32.0	33.1	34.3	32.8
CA (%)	13.9	13.8	13.5	12.2	13.9	14.8	14.3	15.2	13.1
SA (%)	15.5	15.6	16.1	18.7	16.9	17.2	18.8	19.0	19.6
Branches (no of)	1,212	1,198	1,198	1,234	1,235	1,237	1,247	1,255	1,253
NIM (%)	2.5	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5
<b>Movement of NPA (Rs mn)</b>									
Gross NPA (Opening Balance)	43,946	40,726	43,190	44,574	39,826	38,449	38,889	39,619	39,329
Fresh Addition	14,300	11,990	12,330	13,560	12,050	13,140	13,480	12,230	14,580
Total Reduction	17,520	9,526	10,946	18,310	13,430	12,700	12,750	12,520	13,710
GNPA	40,727	43,190	44,574	39,826	38,449	38,894	39,635	39,356	40,221
NPA	21,007	18,852	19,344	13,297	12,460	11,680	11,426	8,001	7,973
<b>Asset Quality (%)</b>									
GNPA	2.0	2.0	2.0	1.7	1.7	1.6	1.6	1.6	1.6
NNPA	1.0	0.9	0.9	0.6	0.5	0.5	0.5	0.3	0.3
PCR	48.4	56.4	56.6	66.6	67.0	70.0	71.2	79.7	80.2
Slippages (Rs mn)	14,300	11,990	12,330	13,560	12,050	13,140	13,480	12,230	14,580
Capital Adequacy (%)	18.3	17.3	16.3	15.4	16.5	16.1	15.9	15.6	16.5
Tier I (%)	13.6	11.7	12.6	12.2	13.3	13.1	13.3	13.5	13.3
<b>ROE Decomposition, on total assets (%)</b>									
NII	2.3	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.3
Other Income	1.3	1.3	1.3	1.6	1.2	1.3	1.3	1.5	1.2
Opex	2.6	2.6	2.5	2.9	2.5	2.5	2.6	2.6	2.7
PPOP	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.3	1.3
Provisioning Cost	0.4	0.6	0.6	0.5	0.2	0.3	0.2	0.3	0.3
PBT	0.5	0.3	0.3	0.5	0.7	0.7	0.8	1.0	1.0
ROA	0.4	0.2	0.2	0.5	0.5	0.5	0.6	0.7	0.8

Source: Company, Emkay Research

Yes Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	275,859	308,949	302,396	309,714	331,305
Interest Expense	194,913	219,506	207,699	205,895	212,978
Net interest income	80,946	89,444	94,698	103,819	118,327
NII growth (%)	2.2	10.5	5.9	9.6	14.0
Other income	51,143	58,569	72,498	82,228	94,373
Total Income	132,089	148,012	167,196	186,047	212,700
Operating expenses	98,227	105,473	115,151	126,131	139,832
PPOP	33,863	42,540	52,045	59,916	72,868
PPOP growth (%)	6.4	25.6	22.3	15.1	21.6
Core PPOP	30,548	38,563	45,681	53,234	66,520
Provisions & contingencies	18,863	10,856	9,968	9,313	12,928
PBT	15,000	31,683	42,077	50,603	59,940
Extraordinary items	0	0	0	0	0
Tax expense	2,489	7,625	10,309	12,550	15,105
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	12,511	24,059	31,768	38,054	44,835
PAT growth (%)	74.4	92.3	32.0	19.8	17.8
Adjusted PAT	12,511	24,059	31,768	38,054	44,835
Diluted EPS (Rs)	0.4	0.8	1.0	1.2	1.4
Diluted EPS growth (%)	63.1	84.0	26.6	19.8	17.8
DPS (Rs)	0	0	0	1.0	1.5
Dividend payout (%)	0	0	0	19.3	24.6
Effective tax rate (%)	16.6	24.1	24.5	24.8	25.2
Net interest margins (%)	2.6	2.6	2.6	2.6	2.7
Cost-income ratio (%)	74.4	71.3	68.9	67.8	65.7
Shares outstanding (mn)	28,767.9	31,354.1	31,365.6	31,365.6	31,365.6

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	39,826	39,326	41,994	47,569	57,429
Net NPLs	13,297	8,001	9,239	12,368	16,655
GNPA ratio (%)	1.7	1.6	1.6	1.6	1.7
NNPA ratio (%)	0.6	0.3	0.4	0.4	0.5
Provision coverage (%)	66.6	79.7	78.0	74.0	71.0
Gross slippages	53,340	50,900	53,355	55,756	65,733
Gross slippage ratio (%)	2.3	2.0	2.0	1.9	2.0
LLP ratio (%)	1.1	1.1	0.6	0.6	0.7
NNPA to networth (%)	3.0	1.6	1.8	2.2	2.8
Capital adequacy					
Total CAR (%)	15.4	15.6	15.7	15.2	14.4
Tier-1 (%)	12.2	13.5	13.7	13.4	12.8
CET-1 (%)	12.2	13.5	13.7	13.4	12.8
RWA-to-Total Assets (%)	71.1	71.3	72.0	72.0	72.0
Miscellaneous					
Total income growth (%)	22.8	12.4	2.0	4.5	8.6
Opex growth (%)	13.4	7.4	9.2	9.5	10.9
Core PPOP growth (%)	(3.1)	26.2	18.5	16.5	25.0
PPOP margin (%)	10.4	11.6	13.9	15.3	17.1
PAT/PPOP (%)	36.9	56.6	61.0	63.5	61.5
LLP-to-Core PPOP (%)	61.7	28.2	21.8	17.5	19.4
Yield on advances (%)	9.9	9.9	9.0	8.5	8.3
Cost of funds (%)	6.1	6.2	5.7	5.2	4.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	57,536	62,708	62,731	62,731	62,731
Reserves & surplus	363,918	415,092	446,860	477,574	511,400
Net worth	421,454	477,801	509,592	540,306	574,131
Deposits	2,663,722	2,845,251	3,062,055	3,520,354	4,100,274
Borrowings	799,409	716,030	687,199	670,765	654,825
Interest bearing liab.	3,463,131	3,561,281	3,749,253	4,191,119	4,755,098
Other liabilities & prov.	170,345	195,142	183,964	158,198	152,827
Total liabilities & equity	4,054,930	4,234,223	4,442,809	4,889,622	5,482,057
Net advances	2,277,995	2,461,885	2,634,979	2,899,306	3,245,874
Investments	902,351	851,045	887,222	985,160	1,109,055
Cash, other balances	189,296	280,590	224,955	230,512	261,530
Interest earning assets	3,369,642	3,593,520	3,747,156	4,114,978	4,616,459
Fixed assets	28,565	30,654	22,523	26,631	31,436
Other assets	656,722	610,049	673,130	748,013	834,161
Total assets	4,054,930	4,234,223	4,442,809	4,889,622	5,482,057
BVPS (Rs)	14.7	15.9	16.2	17.2	18.3
Adj. BVPS (INR)	14.3	15.7	16.0	16.9	17.9
Gross advances	2,304,523	2,493,209	2,667,734	2,934,508	3,286,648
Credit to deposit (%)	85.5	86.5	86.1	82.4	79.2
CASA ratio (%)	30.9	34.3	34.0	35.7	37.1
Cost of deposits (%)	5.6	5.7	5.3	4.9	4.6
Loans-to-Assets (%)	56.2	58.1	59.3	59.3	59.2
Net advances growth (%)	12.1	8.1	7.0	10.0	12.0
Deposit growth (%)	22.5	6.8	7.6	15.0	16.5
Book value growth (%)	(3.2)	8.5	2.2	6.0	6.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	46.4	25.2	19.9	16.6	14.1
P/B (x)	1.4	1.3	1.2	1.2	1.1
P/ABV (x)	1.4	1.3	1.3	1.2	1.1
P/PPOP (x)	18.7	14.9	12.2	10.6	8.7
Dividend yield (%)	0	0	0	1.0	1.5
DuPont-RoE split (%)					
NII/avg assets	2.1	2.2	2.2	2.2	2.3
Other income	1.3	1.4	1.7	1.8	1.8
Fee income	1.2	1.2	1.3	1.5	1.6
Opex	2.6	2.5	2.7	2.7	2.7
PPOP	0.9	1.0	1.2	1.3	1.4
Core PPOP	0.8	0.9	1.1	1.1	1.3
Provisions	0.5	0.3	0.2	0.2	0.2
Tax expense	0.1	0.2	0.2	0.3	0.3
RoA (%)	0.3	0.6	0.7	0.8	0.9
Leverage ratio (x)	9.2	9.2	8.8	8.9	9.3
RoE (%)	3.0	5.4	6.4	7.2	8.0

Quarterly data					
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	22,440	22,004	22,235	22,764	23,715
NIM (%)	2.4	2.4	2.4	2.5	2.5
PPOP	8,853	9,753	10,790	13,144	13,580
PAT	5,024	5,530	6,123	7,381	8,011
EPS (Rs)	0.2	0.2	0.2	0.2	0.3

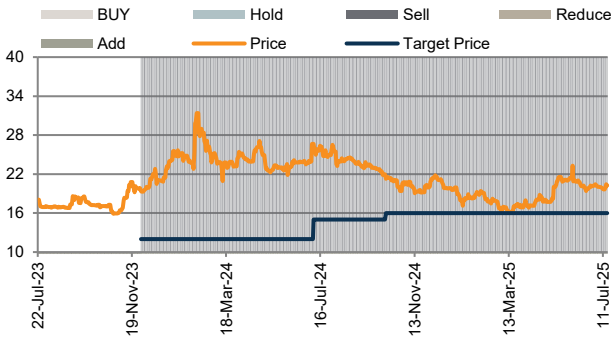
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Apr-25	18	16	Sell	Anand Dama
09-Apr-25	17	16	Sell	Anand Dama
07-Oct-24	21	16	Sell	Anand Dama
07-Jul-24	27	15	Sell	Anand Dama
29-Jan-24	24	12	Sell	Anand Dama
30-Nov-23	19	12	Sell	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](http://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](http://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 persons<sup>1</sup> 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 Interests<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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 July 20, 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 July 20, 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 July 20, 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.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>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](http://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](http://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.