

**Earnings beat, but asset quality slips slightly**

**BFSI - Banks** ▶ Result Update ▶ July 26, 2024

**TARGET PRICE (Rs): 625**

**AU SFB has, after a miss in 4Q, now reported a 10% beat on PAT at Rs5bn/on RoA at 1.7%, mainly bolstered by healthy NIMs and lower opex. However, seasonal stress, including some effect of the elections in the MFI portfolio coupled with continued delinquencies in Cards, led to higher slippages at 3.5% of loans/LLP at 1.3% of loans. Overall credit growth was healthy, at 23% YoY/5% QoQ, and led to better LDR, which coupled with higher fresh disbursement yields and lower CoF helped AU report strong NIMs at 6%. The mgmt expects merged-bank NIMs to moderate to 5.5-5.8% for full year, as cost catch-up continues. However, better cost-to-income ratio and fees should help AU report RoAs at ~1.6% in FY25E, with an upward bias. We expect the merged bank to report RoA of 1.6% over FY25-26E, gradually improving thereafter to 1.7% by FY27E, subject to no major growth/asset-quality hiccups. We retain REDUCE on AU SFB as we anticipate some merger-induced disruption, but revise up our TP to Rs625/sh (from Rs600), rolling forward on 2.4x Jun-26E ABV.**

AU Small Finance Bank: Financial Snapshot (Standalone)					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profit	14,279	15,347	21,153	27,330	34,922
Loan growth (%)	26.7	25.2	39.7	23.0	25.0
NII growth (%)	36.8	16.5	56.8	29.9	23.8
NIM (%)	5.7	5.3	6.4	6.3	6.3
PPOP growth (%)	11.3	20.7	68.3	29.5	30.2
Adj. EPS (Rs)	22.0	23.0	30.0	36.8	47.0
Adj. EPS growth (%)	22.3	4.3	30.4	22.8	27.8
Adj. BV (INR)	166.0	183.5	231.2	252.3	293.3
Adj. BVPS growth (%)	42.4	10.5	25.9	9.1	16.3
RoA (%)	1.8	1.5	1.6	1.6	1.7
RoE (%)	15.4	13.0	14.4	15.1	16.6
P/E (x)	28.6	27.5	21.1	17.2	13.4
P/ABV (x)	3.8	3.4	2.7	2.5	2.2

Source: Company, Emkay Research ; Note : Merged Financials from FY25 onwards

**Healthy growth, along with improvement in margins**

AU SFB clocked a healthy credit growth of 23% YoY/5% QoQ (on merged basis), driven by strong performance in the Wheels segment (15% YoY/8% QoQ), along with sustained momentum in the mortgage book, and uptick in gold loans benefiting from Fincare’s tech and strategy. However, the management made a calibrated move to keep the deposit growth muted QoQ, as it first wanted to consume the residual surplus liquidity in the form of Fincare’s deposits/borrowings while also cutting its SA rate, to protect margins. This, coupled with higher fresh disbursement yields and lower CoF, helped the bank report healthy NIMs at 6%. The management reiterated that it would focus on branch banking for building deposits (especially current deposits) and expanding the credit card and MFI business (though not more than 10% of the overall book) presence in the southern market. Going forward, the bank expects merged-bank NIMs to moderate to 5.7-5.8% for full year, as cost catch-up continues.

**Asset quality slips, as stress rises in MFI and Cards**

Fresh slippages were slightly higher at Rs5.4bn/3% of loans due to seasonal stress, including some effect of the elections in the MFI portfolio coupled with continued delinquencies in cards. These were partly offset by the higher recoveries and write-offs which led to increase in GNPA/NNPA ratios to 1.8%/0.6%, respectively. The Covid-induced restructured book has declined to Rs3.9bn/0.4% of gross advances, during the quarter. The bank has created a contingency buffer of Rs170mn on its MFI portfolio, and plans to provide for a higher LLP of 2.5-3% p.a. on the MFI business; any unused portion from this assigned range in any given year will be allocated toward creating a counter-cyclical buffer. Specific PCR stands low at 65% as of Q1FY25.

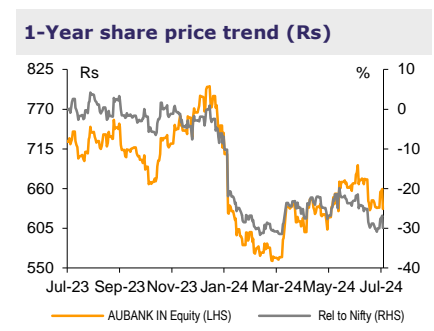
**We retain REDUCE on AU SFB**

We expect the merged bank to report RoA of 1.6% during FY25-26E, and then gradually improve to 1.7% by FY27E, subject to no major growth/asset-quality hiccups. We retain our REDUCE rating on the stock, anticipating some merger-induced disruption, but revise our TP upward to Rs625/sh, rolling on 2.4x Jun-26E ABV. The bank has taken an enabling resolution to raise capital, but does not plan to raise capital any time soon. Separately, the bank plans to apply for a ‘Universal Banking’ license in FY25.

Target Price – 12M	Jun-25
<b>Change in TP (%)</b>	<b>4.2</b>
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(0.6)
CMP (25-Jul-24) (Rs)	628.8

Stock Data	Ticker
52-week High (Rs)	813
52-week Low (Rs)	554
Shares outstanding (mn)	743.2
Market-cap (Rs bn)	467
Market-cap (USD mn)	5,582
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	2,717.2
ADTV-3M (USD mn)	32.5
Free float (%)	72.0
Nifty-50	24,406
INR/USD	83.7
<b>Shareholding, Jun-24</b>	
Promoters (%)	22.9
FPIs/MFs (%)	39.6/18.4

Price Performance			
(%)	1M	3M	12M
Absolute	(7.8)	3.3	(14.0)
Rel. to Nifty	(10.4)	(4.5)	(30.7)



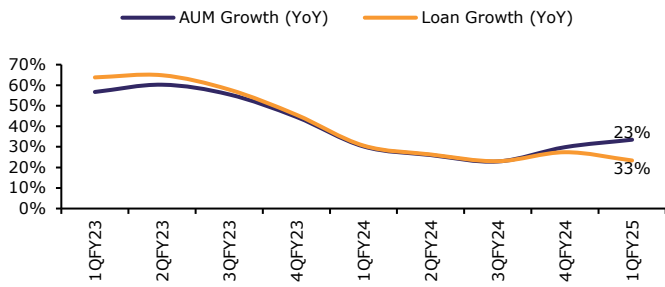
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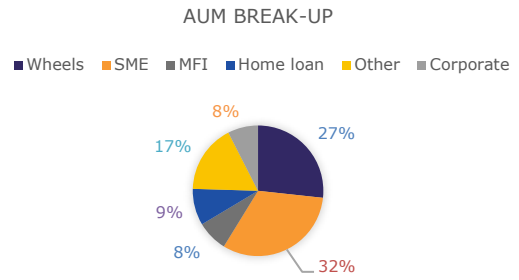
# Story in Charts

**Exhibit 1: Credit growth moderates due to higher securitization**



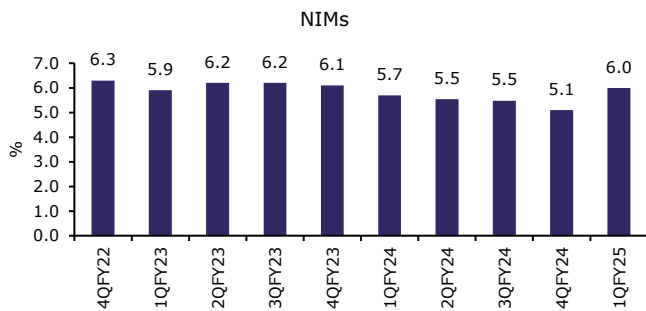
Source: Company, Emkay Research; Note: The figures are adjusted for the Fincare merger impact

**Exhibit 2: AUM mix dominated by Wheels and SBL**



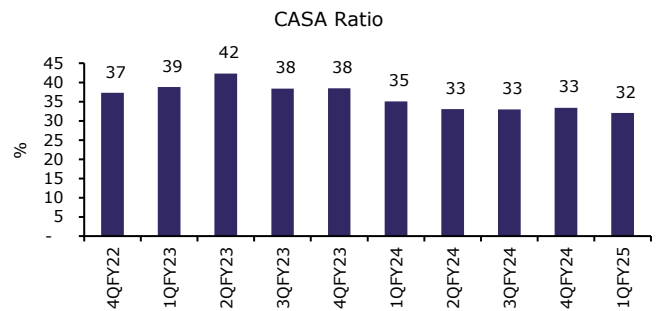
Source: Company, Emkay Research

**Exhibit 3: AU SFB reported healthy NIM at 6% for the merged bank (not comparable with previous Quarters)**



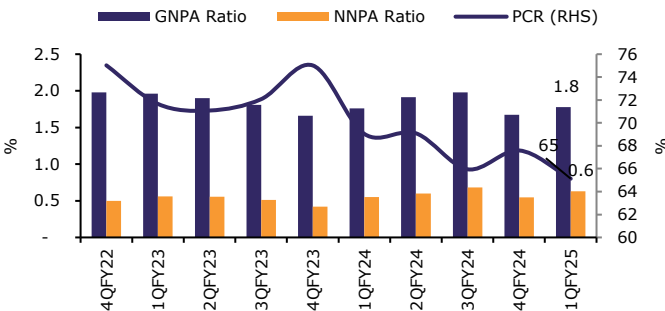
Source: Company, Emkay Research; Note: 1QFY25 numbers include the Fincare merger impact

**Exhibit 4: The SFB has reduced interest rate on SA which could in turn have impacted SA growth to some extent**



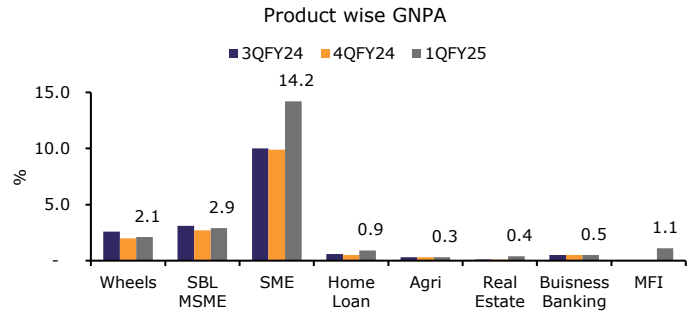
Source: Company, Emkay Research; Note: 1QFY25 numbers include the Fincare merger impact

**Exhibit 5: NPAs inch up due to seasonal stress plus election impact**



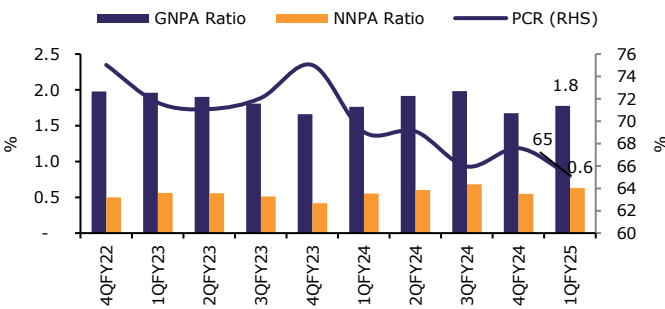
Source: Company, Emkay Research

**Exhibit 6: Product-wise GNPA – Increase in select products due to merger**



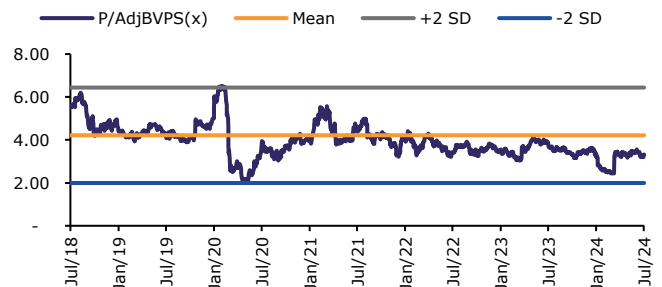
Source: Company, Emkay Research

**Exhibit 7: We expect RoAs to settle at around 1.6% over FY25-26E, before improving to 1.7% in FY27E**



Source: Company, Emkay Research

**Exhibit 8: The stock trades at 2.4x one-year forward P/ABV**



Source: Company, Emkay Research

## Exhibit 9: Actuals vs. Estimates (Q1FY25)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	24,662	25,271	24,364	-2%	1%	Better margin offset by lower other income led to a slight miss
PPOP	9,881	8,593	8,444	15%	17%	Lower opex led to a strong beat
PAT	5,026	4,570	4,591	10%	9%	Better PPOP offset by higher LLP led to a beat

Source: Company, Emkay Research

## Exhibit 10: Quarterly Summary

(Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)	FY24A	FY25E	YoY (%)
Interest Earned	24,583	25,311	27,358	28,295	37,690	53	33	105,547	160,674	52
Interest Exp.	12,121	12,821	14,109	14,925	18,485	52	24	53,976	79,789	48
Net Interest Income	12,462	12,490	13,249	13,370	19,206	54	44	51,571	80,886	57
<b>Global NIMs (reported)</b>	5.70	5.54	5.48	5.10	6.00	30bps	90bps	5.32	6.36	104bps
Non-interest Income	3,151	4,255	4,497	5,556	5,457	73	-2	17,458	25,325	45
Operating Expenses	10,153	10,267	11,175	12,285	14,781	46	20	44,647	65,165	46
Pre-Provisioning Profit	5,460	6,477	6,571	6,642	9,881	81	49	24,382	41,046	68
Provision & Contingencies	330	1,143	1,589	1,325	3,192	868	141	4,388	12,766	191
<b>PBT</b>	<b>5,131</b>	<b>5,334</b>	<b>4,981</b>	<b>5,316</b>	<b>6,689</b>	<b>30</b>	<b>26</b>	<b>19,994</b>	<b>28,280</b>	<b>41</b>
Income Tax Expense (Gain)	1,262	1,315	1,229	841	1,663	32	98	4,647	7,126	53
<b>Net Profit/(Loss)</b>	<b>3,869</b>	<b>4,018</b>	<b>3,752</b>	<b>3,707</b>	<b>5,026</b>	<b>30</b>	<b>36</b>	<b>15,347</b>	<b>21,153</b>	<b>38</b>
Gross NPA (%)	1.76	1.91	1.98	1.67	1.78	2bps	11bps	1.67	1.89	22bps
Net NPA (%)	0.55	0.60	0.68	0.55	0.63	8bps	8bps	0.55	0.59	5bps
<b>Deposits (Rs bn)</b>	<b>693</b>	<b>757</b>	<b>801</b>	<b>872</b>	<b>973</b>	<b>40</b>	<b>12</b>	<b>872</b>	<b>1,217</b>	<b>40</b>
<b>Net Advances (Rs bn)</b>	<b>629</b>	<b>642</b>	<b>667</b>	<b>732</b>	<b>897</b>	<b>43</b>	<b>23</b>	<b>732</b>	<b>1,022</b>	<b>40</b>

Source: Company, Emkay Research

## Exhibit 11: Key Assumptions

(%)	FY24A	FY25E	FY26E	FY27E
AUM Growth	25.2	48.5	23.0	25.0
Deposit Growth	9.0	37.5	25.7	28.2
NIM	5.3	6.4	6.3	6.3
GNPA	1.7	1.9	2.0	2.3
Credit Cost	0.7	1.3	1.4	1.6

Source: Emkay Research

## Exhibit 12: Key Ratios and Trends

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
<b>Loans (Rs mn)</b>	556,227	590,903	634,298	671,240	726,601	746,380	780,387	855,207	896,520
<i>Growth YoY (%)</i>	51.8	55.5	50.9	40.3	30.6	26.3	23.0	27.4	23.4
<i>Growth QoQ (%)</i>	16.3	6.2	7.3	5.8	8.2	2.7	4.6	9.6	4.8
<b>Composition (%)</b>									
Corporate	17	18	19	21	21	22	24	24	19
Retail and Treasury	83	82	81	79	79	78	76	76	81
<b>Liability Profile</b>									
<b>Deposits (Rs mn)</b>	611,926	650,026	684,511	773,981	780,582	851,961	898,540	977,031	972,900
<i>Growth YoY (%)</i>	65.3	66.5	54.6	47.2	27.6	31.1	31.3	26.2	24.6
<i>Growth QoQ (%)</i>	16.4	6.2	5.3	13.1	0.9	9.1	5.5	8.7	(0.4)
CASA (%)	34.7	38.0	34.3	34.4	31.1	29.4	29.4	29.8	32.0
CA (%)	3.6	4.4	4.1	4.8	4.2	4.8	4.5	4.1	4.2
SA (%)	31.1	33.5	30.2	29.7	27.0	24.6	25.0	25.7	27.9
No. of Branches	953	980	1,015	1,027	1,038	1,042	1,049	1,133	2,414
NIM (%)	5.9	6.2	6.2	6.1	5.7	5.5	5.5	5.1	6.0
<b>Asset Quality (%)</b>									
GNPA (%)	2.0	1.9	1.8	1.7	1.8	1.9	2.0	1.7	1.8
NNPA (%)	0.6	0.6	0.5	0.4	0.6	0.6	0.7	0.5	0.6
PCR (%)	71.7	71.1	72.1	75.0	69.0	69.1	66.0	67.6	65.1
Slippages (Rs mn)	2,530	2,620	2,310	1,910	3,170	3,490	4,030	2,960	5,430
Slippages - Annualized (%)	2.8	2.8	2.2	1.6	2.3	2.4	2.5	1.8	3.0
<b>CAR (%)</b>	19.4	23.4	22.0	23.6	21.5	22.4	20.8	20.1	20.1
<b>Tier I (%)</b>	18.4	21.3	20.0	21.8	20.7	21.0	19.1	18.8	18.9
<b>ROE Decomposition (on total assets)</b>									
NII (%)	5.6	5.8	5.8	5.7	5.5	5.3	5.4	5.1	6.5
Other Income (Ex. Treasury; %)	1.2	1.3	1.5	1.6	1.3	1.8	1.8	2.1	1.8
Opex (%)	4.2	4.5	4.5	4.6	4.5	4.4	4.5	4.7	5.0
PPOP (%)	2.3	2.7	2.8	2.7	2.4	2.8	2.7	2.5	3.4
Provisioning Cost (%)	0.2	0.2	0.2	0.2	0.1	0.5	0.6	0.5	1.1
PBT (%)	2.0	2.4	2.6	2.5	2.3	2.3	2.0	2.0	2.3
Tax (%)	0.5	0.6	0.7	0.5	0.6	0.6	0.5	0.3	0.6
<b>ROA (%)</b>	1.53	1.84	1.98	1.99	1.70	1.71	1.52	1.41	1.71
<b>ROE (%)</b>	14.0	15.3	15.2	15.8	13.8	13.9	12.5	12.0	14.3

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)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	82,054	105,547	160,674	201,469	244,448
Interest Expense	37,801	53,976	79,789	96,412	114,432
<b>Net interest income</b>	<b>44,253</b>	<b>51,571</b>	<b>80,886</b>	<b>105,057</b>	<b>130,016</b>
NII growth (%)	36.8	16.5	56.8	29.9	23.8
Other income	10,345	17,458	25,325	31,035	38,068
<b>Total Income</b>	<b>54,597</b>	<b>69,029</b>	<b>106,211</b>	<b>136,092</b>	<b>168,084</b>
Operating expenses	34,403	44,647	65,165	82,929	98,840
<b>PPOP</b>	<b>20,195</b>	<b>24,382</b>	<b>41,046</b>	<b>53,163</b>	<b>69,244</b>
PPOP growth (%)	11.3	20.7	68.3	29.5	30.2
<b>Core PPOP</b>	<b>20,638</b>	<b>23,864</b>	<b>39,386</b>	<b>50,764</b>	<b>66,247</b>
Provisions & contingencies	1,548	4,388	12,766	16,626	22,557
<b>PBT</b>	<b>18,646</b>	<b>19,994</b>	<b>28,280</b>	<b>36,537</b>	<b>46,688</b>
Extraordinary items	0	0	0	0	0
Tax expense	4,367	4,647	7,126	9,207	11,765
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>14,279</b>	<b>15,347</b>	<b>21,153</b>	<b>27,330</b>	<b>34,922</b>
PAT growth (%)	26.4	7.5	37.8	29.2	27.8
<b>Adjusted PAT</b>	<b>14,279</b>	<b>15,347</b>	<b>21,153</b>	<b>27,330</b>	<b>34,922</b>
<b>Diluted EPS (Rs)</b>	<b>21.8</b>	<b>22.8</b>	<b>29.7</b>	<b>36.5</b>	<b>46.6</b>
Diluted EPS growth (%)	22.3	4.3	30.4	22.8	27.8
<b>DPS (Rs)</b>	<b>1.0</b>	<b>1.0</b>	<b>2.1</b>	<b>2.5</b>	<b>2.5</b>
<b>Dividend payout (%)</b>	<b>4.7</b>	<b>4.4</b>	<b>7.0</b>	<b>6.8</b>	<b>5.3</b>
Effective tax rate (%)	23.4	23.2	25.2	25.2	25.2
Net interest margins (%)	5.7	5.3	6.4	6.3	6.3
Cost-income ratio (%)	63.0	64.7	61.4	60.9	58.8
Shares outstanding (mn)	666.7	669.2	743.2	743.2	743.2

Source: Company, Emkay Research ; Note : Merged Financials from FY25 onwards

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Asset quality</b>					
Gross NPLs	9,813.1	12,363.1	19,608.6	25,763.6	37,237.1
Net NPLs	2,861.6	4,006.4	6,078.7	7,729.1	11,171.1
GNPA ratio (%)	1.7	1.7	1.9	2.0	2.3
NNPA ratio (%)	0.5	0.5	0.6	0.6	0.7
Provision coverage (%)	70.8	67.6	69.0	70.0	70.0
Gross slippages	12,398.8	13,650.0	25,468.0	30,774.8	41,115.4
Gross slippage ratio (%)	2.1	1.8	2.3	2.2	2.4
LLP ratio (%)	0.5	0.8	1.3	1.4	1.6
NNPA to networth (%)	2.5	3.1	3.5	3.9	4.8
<b>Capital adequacy</b>					
Total CAR (%)	23.7	20.4	21.1	19.8	18.7
Tier-1 (%)	21.9	19.1	19.5	18.3	17.3
CET-1 (%)	21.9	19.1	19.5	18.3	17.3
RWA-to-Total Assets (%)	53.8	58.5	55.0	55.0	55.0
<b>Miscellaneous</b>					
Total income growth (%)	33.6	33.1	51.2	25.0	21.5
Opex growth (%)	42.6	29.8	46.0	27.3	19.2
Core PPOP growth (%)	23.4	15.6	65.0	28.9	30.5
PPOP margin (%)	21.9	19.8	22.1	22.9	24.5
PAT/PPOP (%)	70.7	62.9	51.5	51.4	50.4
LLP-to-Core PPOP (%)	7.5	18.4	32.4	32.8	34.0
Yield on advances (%)	13.2	12.9	15.3	14.9	14.6
Cost of funds (%)	5.7	6.5	7.1	6.6	6.2

Source: Company, Emkay Research ; Note : Merged Financials from FY25 onwards

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	6,667	6,692	7,432	7,432	7,432
Reserves & surplus	103,106	118,903	160,353	185,825	218,889
<b>Net worth</b>	<b>109,773</b>	<b>125,595</b>	<b>167,785</b>	<b>193,257</b>	<b>226,321</b>
Deposits	693,650	871,821	1,217,498	1,530,314	1,961,447
Borrowings	52,987	54,794	93,701	87,604	83,131
<b>Interest bearing liab.</b>	<b>746,636</b>	<b>926,615</b>	<b>1,311,199</b>	<b>1,617,918</b>	<b>2,044,578</b>
<b>Other liabilities &amp; prov.</b>	<b>45,751</b>	<b>42,046</b>	<b>50,542</b>	<b>72,319</b>	<b>71,310</b>
<b>Total liabilities &amp; equity</b>	<b>902,161</b>	<b>1,094,256</b>	<b>1,529,526</b>	<b>1,883,494</b>	<b>2,342,209</b>
Net advances	584,215	731,627	1,022,274	1,257,263	1,571,247
Investments	200,720	271,334	374,358	464,771	570,986
Cash, other balances	94,252	63,763	91,784	113,254	143,120
<b>Interest earning assets</b>	<b>879,187</b>	<b>1,066,723</b>	<b>1,488,416</b>	<b>1,835,288</b>	<b>2,285,354</b>
Fixed assets	7,401	8,516	11,768	15,139	19,509
Other assets	15,573	19,017	29,343	33,067	37,346
<b>Total assets</b>	<b>902,161</b>	<b>1,094,256</b>	<b>1,529,526</b>	<b>1,883,494</b>	<b>2,342,209</b>
BVPS (Rs)	169.3	188.0	237.6	260.0	304.5
Adj. BVPS (INR)	166.0	183.5	231.2	252.3	293.3
Gross advances	529,527	665,575	887,894	1,155,550	1,436,305
Credit to deposit (%)	84.2	83.9	84.0	82.2	80.1
CASA ratio (%)	38.4	34.4	29.9	29.5	29.6
Cost of deposits (%)	5.5	6.3	6.6	6.2	6.0
Loans-to-Assets (%)	64.8	66.9	66.8	66.8	67.1
Net advances growth (%)	26.7	25.2	39.7	23.0	25.0
Deposit growth (%)	31.9	25.7	39.6	25.7	28.2
Book value growth (%)	41.3	11.0	26.4	9.4	17.1

Source: Company, Emkay Research ; Note : Merged Financials from FY25 onwards

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	28.6	27.4	21.0	17.1	13.4
P/B (x)	3.7	3.4	2.7	2.5	2.1
P/ABV (x)	3.8	3.4	2.7	2.5	2.2
P/PPOP (x)	20.9	17.3	11.4	8.8	6.8
Dividend yield (%)	0.2	0.2	0.3	0.4	0.4
<b>DuPont-RoE split (%)</b>					
NII/avg assets	5.6	5.2	6.2	6.2	6.2
Other income	1.3	1.7	1.9	1.8	1.8
Fee income	1.4	1.7	1.8	1.7	1.7
Opex	4.3	4.5	5.0	4.9	4.7
<b>PPOP</b>	<b>2.9</b>	<b>2.8</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>
Core PPOP	2.6	2.4	3.0	3.0	3.1
Provisions	0.2	0.4	1.0	1.0	1.1
Tax expense	0.5	0.5	0.5	0.5	0.6
<b>RoA (%)</b>	<b>1.8</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>
Leverage ratio (x)	8.6	8.5	8.9	9.5	10.1
<b>RoE (%)</b>	<b>15.4</b>	<b>13.0</b>	<b>14.4</b>	<b>15.1</b>	<b>16.6</b>
<b>Quarterly data</b>					
Rs mn, Y/E Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
NII	15,975	16,485	17,612	17,979	19,206
NIM(%)	6.6	6.5	6.6	6.3	6.0
PPOP	7,046	8,414	8,444	8,306	9,881
PAT	4,840	5,236	4,642	5,347	5,026
EPS (Rs)	7.26	7.85	6.96	8.02	7.54

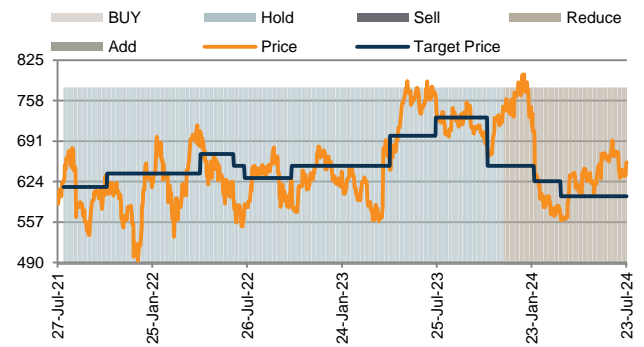
Source: Company, Emkay Research ; Note : Merged Financials from FY25 onwards

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
26-Apr-23	643	700	Hold	Anand Dama
09-Mar-23	624	650	Hold	Anand Dama
20-Jan-23	616	650	Hold	Anand Dama
19-Oct-22	626	650	Hold	Anand Dama
21-Jul-22	587	630	Hold	Anand Dama
30-Jun-22	592	650	Hold	Anand Dama
27-Apr-22	681	670	Hold	Anand Dama
11-Feb-22	660	638	Hold	Anand Dama
29-Jan-22	636	638	Hold	Anand Dama
04-Jan-22	548	638	Hold	Anand Dama
30-Oct-21	608	638	Hold	Anand Dama
31-Aug-21	565	615	Hold	Anand Dama
07-Aug-21	624	615	Hold	Anand Dama

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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