

Federal Bank (FB) reported a strong PAT of Rs13.9bn (ROA: 1.3%), beating our estimates by 8%, driven by higher NII and a sharp uptick in other income, partly offset by higher opex. Loan growth remained robust at 22% yoy, while growth excluding FCNR(B)-led leverage stood at 18%. Deposit growth accelerated to 19% yoy/7% qoq, supported by healthy CASA accretion, with the CASA ratio stable at 32%; the bank also mobilized Rs149bn in FCNR(B) deposits. NIM was stable at 3.3%, as residual benefits from deposit repricing offset pressure on lending yields from FCNR(B) funding. The management expects the recent rate hike to support margins and reiterated its guidance of a 5–6bps quarterly NIM improvement, albeit non-linearly, alongside mid-teen-plus loan growth. NPAs were at an all-time low, with specific PCR at 87%. The bank remains open to acquisition opportunities that are accretive and add new capabilities or build scale. We like the new MD's approach, entailing calibrated growth while focusing on delivering healthy and sustainable RAROC, led by margin/fee uptick, a long-unresolved conundrum for the bank; this may lead to further re-rating. We expect ROA to improve to 1.3-1.4% over FY27-29E. We retain BUY while raising our TP by 5.0% to Rs420 from Rs400, rolling forward on 1.9x Sep-28E ABV and subs value of Rs20.

Healthy business momentum with stable margin in 2Q

FB's credit growth remained robust at 22% yoy/7% qoq, led by the commercial and corporate segments, partly aided by Rs94.4bn of FCNR(B) leverage. Within retail, growth remained healthy across LAP, gold loans, and CV/CE, while the unsecured book also continued to grow well. Deposit growth accelerated to 19% yoy/7% qoq, supported by healthy CASA accretion, keeping the CASA ratio stable at 32%; the bank also mobilized Rs149bn of FCNR(B) deposits. NIM was stable at 3.3%, as residual benefits from deposit repricing offset pressure on lending yields from FCNR(B) funding. The management expects the recent rate hike to support margins, although deposit competition could intensify as system liquidity normalizes. The bank guides for 5–6bps of quarterly NIM improvement over the next 3–4 quarters, albeit non-linearly, and reiterates mid-teen-plus loan growth, with scope to outperform its guidance.

Asset quality at an all-time low, with strong specific PCR

Gross slippages rose marginally to Rs4.3bn/0.7% of loans, while higher recoveries and write-offs drove a 20bps improvement in GNPA to 1.3%. Specific PCR remained strong at 87%. The bank has not observed any material impact from the prevailing macroeconomic environment so far, but remains watchful of emerging risks.

We retain BUY; raise TP by 5% to Rs420

We largely retain our earnings estimates and expect ROA to improve to 1.3-1.4% over FY27-29E. We retain BUY, while raising our TP to Rs420 (from Rs400), valuing the SA bank at 1.9x Sep-28E ABV and subs at Rs20. Key risks: Slower-than-expected growth, margins, and fee improvement, and fresh NPA risks in the SME portfolio.

Target Price – 12M	Sep-27
Change in TP (%)	5.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.6

Stock Data	FB IN
52-week High (Rs)	372
52-week Low (Rs)	212
Shares outstanding (mn)	2,471.8
Market-cap (Rs bn)	833
Market-cap (USD mn)	8,772
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	9.2
ADTV-3M (Rs mn)	2,172.6
ADTV-3M (USD mn)	22.9
Free float (%)	99.5
Nifty-50	23,146.2
INR/USD	95.0

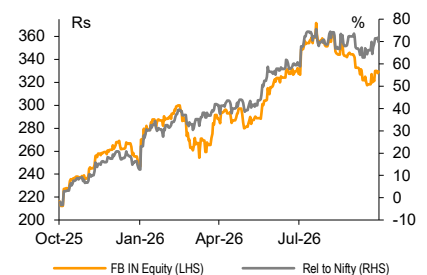
Shareholding, Jun-26

Promoters (%)	0.0
FPIs/MFs (%)	27.4/48.8

Price Performance

(%)	1M	3M	12M
Absolute	(1.4)	3.2	57.1
Rel. to Nifty	(1.1)	7.3	73.7

1-Year share price trend (Rs)



Federal Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	40,519	41,173	54,071	67,101	84,472
Loan growth (%)	12.1	12.7	19.7	20.0	20.0
NII growth (%)	14.2	12.6	22.6	18.5	22.4
NIM (%)	3.1	3.1	3.3	3.3	3.4
PPOP growth (%)	17.9	18.1	23.0	21.0	24.7
Adj. EPS (Rs)	16.5	16.7	21.9	24.4	30.8
Adj. EPS growth (%)	8.0	1.3	30.9	11.8	25.9
Adj. BV (INR)	131.7	154.2	173.8	195.8	224.1
Adj. BVPS growth (%)	15.1	17.1	12.7	12.7	14.5
RoA (%)	1.2	1.1	1.3	1.4	1.4
RoE (%)	13.1	11.5	13.2	13.7	14.5
P/E (x)	20.7	19.2	19.0	14.5	13.0
P/ABV (x)	2.8	2.4	2.1	1.8	1.6

Source: Company, Emkay Research

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Earnings call highlights

Loans and deposits

- The management reiterated its loan growth guidance of mid-teens, with no change to its earlier outlook.
- The bank's inorganic growth strategy remains disciplined, with a clear focus on ensuring that any acquisition is sufficiently accretive. The bank will focus on acquisitions that provide new capabilities or enable it to achieve scale in strategically relevant areas. Opportunities will be evaluated based on their alignment with the bank's core business and long-term universal banking franchise.
- LAP growth has improved over the past 2–3 quarters after subdued traction earlier. Personal loans have also gained traction over the past couple of quarters, while the bank is seeing improving momentum in BuB.

NIMs

- Lending yields likely bottomed out in 1Q, with the current quarter's moderation primarily reflecting the FCNR(B) impact. Excluding this impact, lending yields were broadly stable or slightly higher qoq.
- CoD declined 3bps qoq and 39bps yoy, with the pace of moderation slowing from the 22bps decline recorded in 1Q. The management expects the EBLR loan book to reprice ahead of deposits following the October rate hike, while deposit competition could intensify as system liquidity normalizes.
- The management believes the FCNR(B) exercise was appropriate given the bank's balance sheet size, liquidity requirements, and operating considerations. The overall impact of FCNR(B) mobilization and deployment is reflected in the reported NIM for the quarter.
- The management highlighted a balanced loan book mix, with 33% fixed-rate, 45% repo-linked, and the remainder MCLR-linked, providing flexibility to manage NIM across interest rate cycles. Gold loans typically have a one-year tenor, limiting concerns around repricing. Although these are fixed-rate loans, most have a one-year maturity, allowing maturing loans to be repriced at higher rates as interest rates rise.
- The bank follows a balanced pricing strategy, positioning its rates between NBFCs and PSU banks to remain competitive while maintaining yields. It continues to make marginal pricing adjustments to improve portfolio yields, although there is no definitive optimal pricing strategy.
- The bank reiterated its margin guidance of 5–6bps improvement on average, although the trajectory may not be linear.

Asset quality

- The bank has not observed any impact on asset quality from the prevailing macroeconomic environment so far, but continues to monitor emerging risks. The management remains watchful of potential risks arising from El Niño, geopolitical developments, interest rates, and inflation.
- The bank continues to adopt a cautious approach toward certain segments, particularly agriculture and microfinance, and has not accelerated growth in these portfolios.

Others

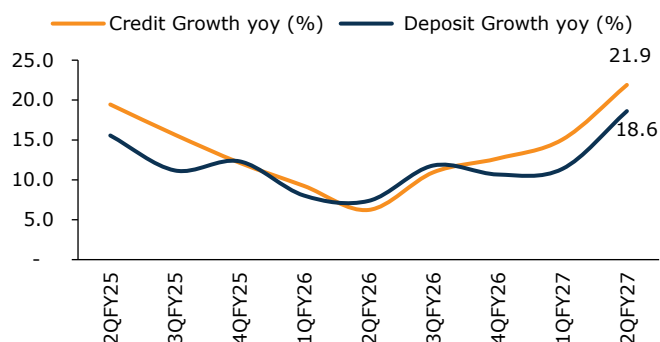
- PAT in 2Q includes the impact of a change in accounting policy related to ESOP expenses, with the management set to elaborate on the accounting treatment and its implications.
- The C/I ratio improved to 52%, declining 196bps yoy and 42bps qoq. The management expects the ratio to remain around 52%, with a continued focus on ensuring revenue growth outpaces cost growth.

- Effective 1-Apr-26, the bank standardized its ESOP accounting policy by moving to the fair value method for all employees, replacing the earlier practice of using the intrinsic value method for non-material risk takers and fair value for material risk takers. The change in ESOP accounting resulted in an incremental employee expense of Rs327mn in 2Q. The accounting change had a consequent impact of Rs245mn on PAT.
- ROA improved to 1.32%, up 10bps qoq and 23bps yoy. The management guides quarterly ROA improvement of 3–4bps on an annualized trajectory, while the trajectory may not be linear.
- Treasury income benefited from a combination of gains from the sale of investments during the quarter. Gains from IPOs, a specific investment, and the encashment of an SR also contributed to the strong treasury performance.
- The average LCR stood at 119.8% in 2Q. The management reiterated its target LCR range of 110–120%.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

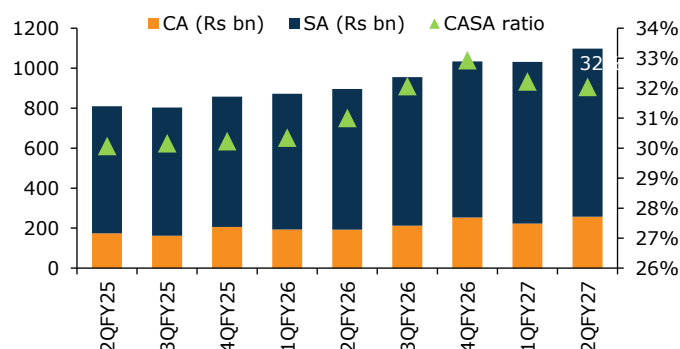
Story in charts

Exhibit 1: Credit growth remained robust, led by a broad-based growth, while deposit jumped, led by healthy CASA and FCNR (B) flows



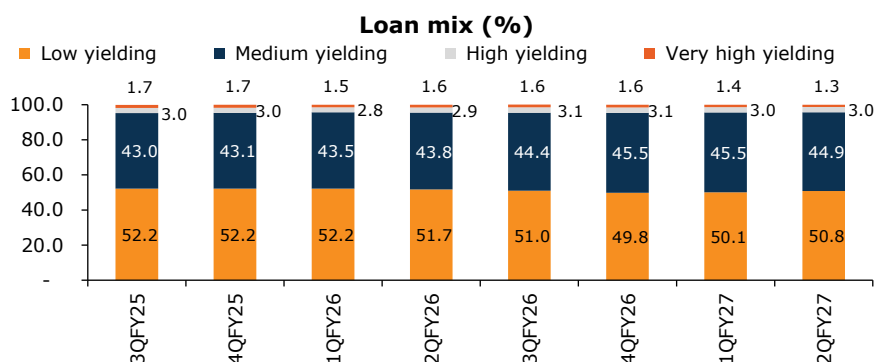
Source: Company, Emkay Research

Exhibit 2: CASA growth remains healthy, leading to a stable CASA ratio qoq



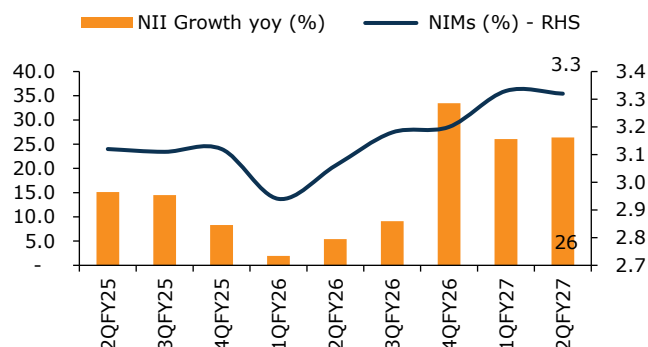
Source: Company, Emkay Research

Exhibit 3: FB is delivering well on its stated strategy of changing the loan portfolio mix toward medium-to-high yielding assets



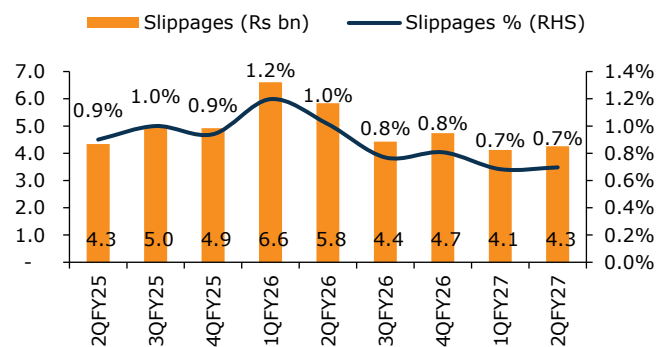
Source: Company, Emkay Research

Exhibit 4: NIM was stable as residual benefits from deposit repricing offset pressure on lending yields from FCNR (B) funding.



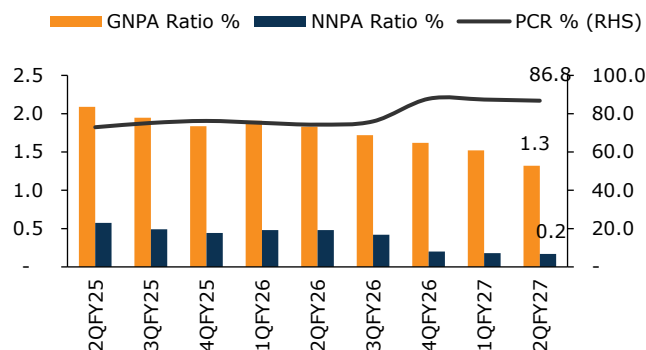
Source: Company, Emkay Research

Exhibit 5: Slippages declined qoq...

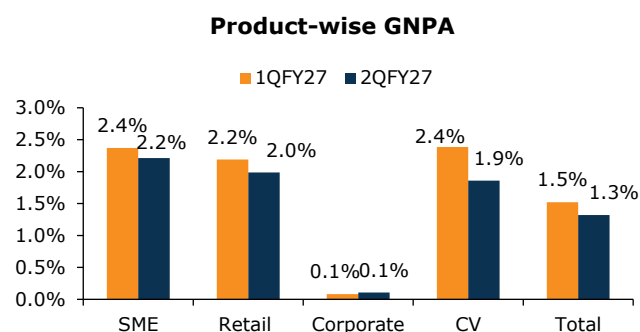


Source: Company, Emkay Research

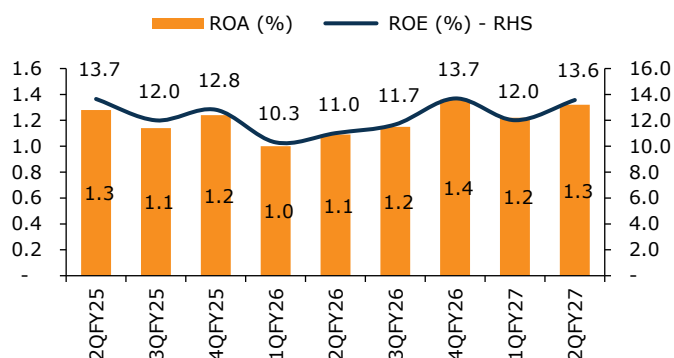
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Exhibit 6: ...which, coupled with higher recoveries and write-offs, led to an all-time low GNPA ratio

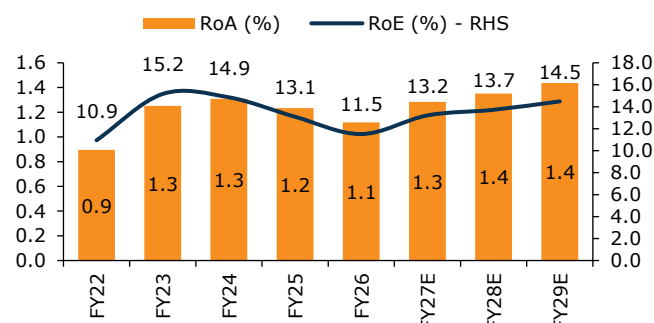
Source: Company, Emkay Research

Exhibit 7: GNPA continues to improv across segments qoq

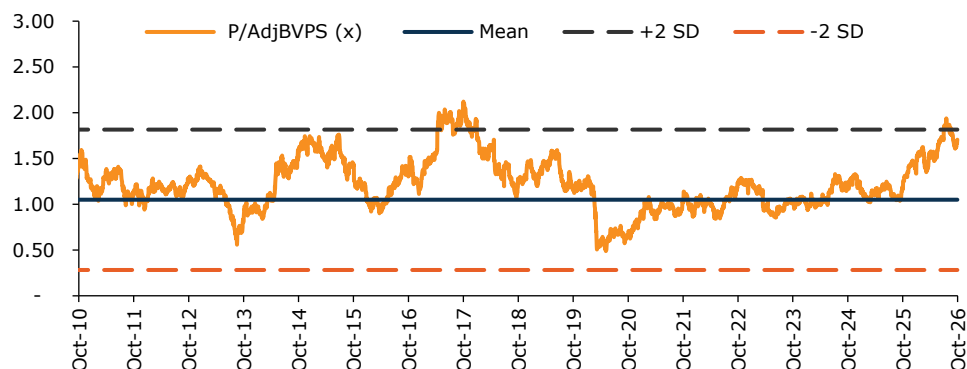
Source: Company, Emkay Research

Exhibit 8: Higher NII and other income, led to an improvement in ROA

Source: Company, Emkay Research

Exhibit 9: We expect ROA and ROE to improve owing to better growth, margins, fees, and contained LLP over FY27-29E

Source: Company, Emkay Research

Exhibit 10: The stock currently trades at 1.7x 1YF ABV

Source: Bloomberg, Emkay Research

Exhibit 11: Actuals vs Estimates (2QFY27)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	46,438	42,057	42,735	10%	9%	Healthy NII, and other income, led to a beat.
PPOP	22,254	20,726	21,170	7%	5%	Higher other income partly offset by higher opex led to a PPOP beat.
PAT	13,861	12,885	12,692	8%	9%	Higher PPOP, coupled with lower provisions, led to a PAT beat.

Source: Company, Emkay Research

Exhibit 12: Quarterly summary

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	FY26	FY27E	yoy (%)
Interest earned	67,422	68,675	73,991	72,383	77,210	14.5	6.7	276,954	310,177	12.0
Interest expenses	42,469	42,148	42,265	42,924	45,676	7.6	6.4	170,380	179,464	5.3
Net interest income	24,952	26,527	31,726	29,459	31,534	26.4	7.0	106,574	130,713	22.6
Global NIMs (reported)	3.06	3.18	3.20	3.33	3.32	26bps	-1bps	3.06	3.27	21bps
Non-interest income	10,822	11,003	11,450	10,484	14,904	37.7	42.2	44,404	49,807	12.2
Operating expenses	19,332	20,237	20,412	20,969	24,185	25.1	15.3	78,916	91,918	16.5
Pre-provisioning profit	16,442	17,293	22,764	18,973	22,254	35.3	17.3	72,062	88,602	23.0
Provision and contingencies	3,631	3,324	7,410	3,177	3,422	-5.8	7.7	18,367	16,314	-11.2
PBT	12,811	13,970	15,354	15,796	18,832	47.0	19.2	53,695	72,288	34.6
Income tax expense (gain)	3,258	3,557	2,763	4,027	4,971	52.6	23.4	12,522	18,217	45.5
Net profit/(loss)	9,553	10,412	12,591	11,769	13,861	45.1	17.8	41,173	54,071	31.3
Gross NPA (%)	1.83	1.72	1.62	1.52	1.32	-51bps	-20bps	1.62	1.46	-15bps
Net NPA (%)	0.48	0.42	0.20	0.18	0.17	-31bps	-1bps	0.20	0.19	-1bps
Deposits (Rs bn)	2,889	2,978	3,139	3,201	3,427	18.6	7.1	3,139	3,683	17.3
Net Advances (Rs bn)	2,447	2,556	2,646	2,775	2,982	21.9	7.5	2,646	3,167	19.7

Source: Company, Emkay Research

Exhibit 13: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	177,136	180,520	1.9%	209,199	213,904	2.2%	252,817	259,741	2.7%
PPOP	89,503	88,602	-1.0%	107,765	107,245	-0.5%	133,065	133,720	0.5%
PAT	54,831	54,071	-1.4%	67,529	67,101	-0.6%	84,039	84,472	0.5%
EPS (Rs)	22.3	21.9	-1.7%	24.7	24.4	-0.9%	30.7	30.8	0.2%
BV (Rs)	176.6	175.7	-0.5%	199.0	198.0	-0.5%	227.7	226.7	-0.4%

Source: Emkay Research

Exhibit 14: Key assumptions

(%)	FY26	FY27E	FY28E	FY29E
Loan growth	12.7	19.7	20.0	20.0
Deposit growth	10.7	17.3	19.9	20.8
NIM	3.1	3.3	3.3	3.4
GNPA	1.6	1.5	1.4	1.4
Credit cost	0.7	0.6	0.5	0.5

Source: Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 15: Key ratios and trends

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Loans	2,303,122	2,303,700	2,348,364	2,412,040	2,446,571	2,555,690	2,645,944	2,774,980	2,982,256
Growth yoy (%)	19.4	15.7	12.1	9.2	6.2	10.9	12.7	15.0	21.9
Growth qoq (%)	4.3	0.0	1.9	2.7	1.4	4.5	3.5	4.9	7.5
Composition (%)									
- Corporate	36.8	37.1	36.8	35.7	35.6	36.3	35.6	35.8	34.8
- SME/BB	17.3	17.7	21.4	18.1	18.0	18.0	18.1	18.2	18.0
- Retail (including agri)	32.5	32.8	32.6	31.6	30.1	28.9	28.5	27.7	29.2
Liability profile and margin									
Deposit	2,691,066	2,663,750	2,836,475	2,874,360	2,889,196	2,977,960	3,139,094	3,201,180	3,426,936
Growth yoy (%)	15.6	11.2	12.3	8.0	7.4	11.8	10.7	11.4	18.6
Growth qoq (%)	1.1	(1.0)	6.5	1.3	0.5	3.1	5.4	2.0	7.1
CASA (%)	30.1	30.2	30.2	30.3	31.0	32.1	32.9	32.2	32.0
CA (%)	6.5	6.1	7.2	6.7	6.7	7.1	8.1	7.0	7.5
SA (%)	23.6	24.1	23.0	23.6	24.4	24.9	24.9	25.3	24.5
Branches (no of)	1,533	1,550	1,589	1,591	1,595	1,601	1,640	1,650	1,662
Asset quality (%)									
GNPA	2.1	1.9	1.8	1.9	1.8	1.7	1.6	1.5	1.3
NNPA	0.6	0.5	0.4	0.5	0.5	0.4	0.2	0.2	0.2
PCR	72.9	75.2	76.2	75.2	74.3	76.0	87.8	87.4	86.8
Slippages	4,340	4,980	4,920	6,610	5,840	4,430	4,740	4,120	4,260
Annualized slippages	0.9	1.0	0.9	1.2	1.0	0.8	0.8	0.7	0.7
Stress assets (Rest + NNPA)	1.3	1.2	1.1	1.0	1.0	0.9	0.6	0.6	0.5
Capital adequacy (%)									
CAR	15.2	15.2	16.4	16.0	15.7	15.2	17.3	17.0	16.8
Tier I	13.8	13.8	15.0	14.7	14.4	13.9	15.9	15.9	15.8
ROE decomposition (%)									
NII	2.9	2.9	2.8	2.7	2.8	2.9	3.4	3.0	3.1
Other income	0.9	0.9	1.1	1.1	1.1	1.1	1.2	1.1	1.2
Treasury	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.2
Net income	4.0	4.0	3.9	3.9	4.0	4.2	4.6	4.1	4.5
Opex	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.4
PPOP	1.9	1.9	1.7	1.8	1.9	1.9	2.4	1.9	2.2
Provisions	0.2	0.4	0.2	0.4	0.3	0.3	0.8	0.3	0.2
PBT	1.7	1.5	1.5	1.3	1.5	1.6	1.6	1.7	2.0
Tax	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.5
ROA	1.3	1.1	1.2	1.0	1.1	1.2	1.3	1.3	1.5
ROE	13.5	11.3	12.4	10.4	11.7	12.1	13.3	12.4	14.9

Source: Company, Emkay Research

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Federal Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	263,653	276,954	310,177	358,271	419,827
Interest Expense	168,973	170,380	179,464	203,370	230,214
Net interest income	94,680	106,574	130,713	154,901	189,613
NII growth (%)	14.2	12.6	22.6	18.5	22.4
Other income	38,012	44,404	49,807	59,003	70,128
Total Income	132,692	150,978	180,520	213,904	259,741
Operating expenses	71,681	78,916	91,918	106,659	126,020
PPOP	61,011	72,062	88,602	107,245	133,720
PPOP growth (%)	17.9	18.1	23.0	21.0	24.7
Core PPOP	56,974	71,016	85,774	104,275	130,602
Provisions & contingencies	7,331	18,367	16,314	17,538	20,790
PBT	53,681	53,695	72,288	89,707	112,930
Extraordinary items	0	0	0	0	0
Tax expense	13,162	12,522	18,217	22,606	28,458
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	40,519	41,173	54,071	67,101	84,472
PAT growth (%)	8.9	1.6	31.3	24.1	25.9
Adjusted PAT	40,519	41,173	54,071	67,101	84,472
Diluted EPS (Rs)	16.5	16.7	21.9	24.4	30.8
Diluted EPS growth (%)	8.0	1.3	30.9	11.8	25.9
DPS (Rs)	1.2	1.2	1.8	2.2	2.8
Dividend payout (%)	7.3	7.2	8.2	9.0	9.1
Effective tax rate (%)	24.5	23.3	25.2	25.2	25.2
Net interest margins (%)	3.1	3.1	3.3	3.3	3.4
Cost-income ratio (%)	54.0	52.3	50.9	49.9	48.5
Shares outstanding (mn)	2,455.8	2,464.3	2,472.7	2,745.6	2,745.6

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	43,755	43,353	46,961	52,730	63,805
Net NPLs	10,404	5,293	6,105	7,909	9,571
GNPA ratio (%)	1.8	1.6	1.5	1.4	1.4
NNPA ratio (%)	0.4	0.2	0.2	0.2	0.2
Provision coverage (%)	76.2	87.8	87.0	85.0	85.0
Gross slippages	18,471	21,712	24,055	28,842	36,918
Gross slippage ratio (%)	0.9	0.9	0.8	0.8	0.8
LLP ratio (%)	0.3	0.7	0.6	0.5	0.5
NNPA to networth (%)	3.0	1.3	1.4	1.4	1.5
Capital adequacy					
Total CAR (%)	16.4	17.2	16.7	16.7	16.6
Tier-1 (%)	15.0	15.9	15.6	15.8	15.8
CET-1 (%)	15.0	15.9	15.6	15.8	15.8
RWA-to-Total Assets (%)	60.2	59.6	59.0	62.0	60.0
Miscellaneous					
Total income growth (%)	19.4	6.5	12.0	15.9	17.4
Opex growth (%)	15.6	10.1	16.5	16.0	18.2
Core PPOP growth (%)	16.3	24.6	20.8	21.6	25.2
PPOP margin (%)	20.2	22.4	24.6	25.7	27.3
PAT/PPOP (%)	66.4	57.1	61.0	62.6	63.2
LLP-to-Core PPOP (%)	12.9	25.9	19.0	16.8	15.9
Yield on advances (%)	9.5	8.7	8.5	8.3	8.1
Cost of funds (%)	5.8	5.3	4.9	4.7	4.5

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,912	4,929	4,945	5,491	5,491
Reserves & surplus	326,348	379,165	429,509	538,144	617,090
Net worth	331,259	384,093	434,454	543,635	622,581
Deposits	2,836,475	3,139,094	3,683,243	4,414,439	5,332,935
Borrowings	237,263	211,591	250,520	238,841	227,746
Interest bearing liab.	3,073,738	3,350,685	3,933,763	4,653,280	5,560,682
Other liabilities & prov.	85,051	140,436	182,200	182,082	198,273
Total liabilities & equity	3,490,048	3,875,215	4,550,417	5,378,997	6,381,536
Net advances	2,348,364	2,645,944	3,166,529	3,800,834	4,560,551
Investments	662,456	766,762	899,215	1,057,500	1,255,513
Cash, other balances	308,592	257,276	275,363	297,810	328,080
Interest earning assets	3,319,412	3,669,982	4,341,107	5,156,144	6,144,144
Fixed assets	14,783	14,725	17,477	19,160	20,611
Other assets	155,853	190,508	191,833	203,692	216,781
Total assets	3,490,048	3,875,215	4,550,417	5,378,997	6,381,536
BVPS (Rs)	134.9	155.8	175.7	198.0	226.7
Adj. BVPS (INR)	131.7	154.2	173.8	195.8	224.1
Gross advances	2,381,716	2,684,004	3,207,385	3,845,654	4,614,785
Credit to deposit (%)	82.8	84.3	86.0	86.1	85.5
CASA ratio (%)	30.5	33.3	32.9	34.5	36.1
Cost of deposits (%)	5.7	5.3	5.0	4.8	4.6
Loans-to-Assets (%)	67.3	68.3	69.6	70.7	71.5
Net advances growth (%)	12.1	12.7	19.7	20.0	20.0
Deposit growth (%)	12.3	10.7	17.3	19.9	20.8
Book value growth (%)	14.1	15.6	12.7	12.7	14.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	20.7	19.2	19.0	14.5	13.0
P/B (x)	2.7	2.4	2.0	1.8	1.6
P/ABV (x)	2.8	2.4	2.1	1.8	1.6
P/PPOP (x)	13.7	11.6	9.4	7.8	6.2
Dividend yield (%)	0.4	0.4	0.5	0.7	0.8
DuPont-RoE split (%)					
NII/avg assets	2.9	2.9	3.1	3.1	3.2
Other income	1.2	1.2	1.2	1.2	1.2
Fee income	1.0	1.2	1.1	1.1	1.1
Opex	2.2	2.1	2.2	2.1	2.1
PPOP	1.9	2.0	2.1	2.2	2.3
Core PPOP	1.7	1.9	2.0	2.1	2.2
Provisions	0.2	0.5	0.4	0.4	0.4
Tax expense	0.4	0.3	0.4	0.5	0.5
RoA (%)	1.2	1.1	1.3	1.4	1.4
Leverage ratio (x)	10.6	10.3	10.3	10.2	10.1
RoE (%)	13.1	11.5	13.2	13.7	14.5

Quarterly data					
Rs mn, Y/E Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NII	24,952	26,527	31,726	29,459	31,534
NIM (%)	3.1	3.2	3.2	3.3	3.2
PPOP	16,442	17,293	22,764	18,973	22,254
PAT	9,553	10,412	12,591	11,769	13,861
EPS (Rs)	15.4	16.8	20.7	19.2	22.3

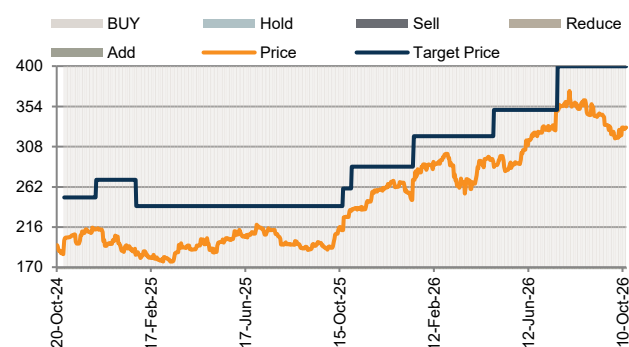
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	321	400	Buy	Avinash Singh
19-Jul-26	349	400	Buy	Avinash Singh
10-Jul-26	330	350	Buy	Avinash Singh
29-Apr-26	285	350	Buy	Anand Dama
17-Jan-26	270	320	Buy	Anand Dama
30-Oct-25	235	285	Buy	Anand Dama
19-Oct-25	212	260	Buy	Anand Dama
03-Aug-25	196	240	Buy	Anand Dama
01-Jun-25	202	240	Buy	Anand Dama
01-May-25	197	240	Buy	Anand Dama
09-Apr-25	190	240	Buy	Anand Dama
23-Feb-25	180	240	Buy	Anand Dama
29-Jan-25	186	240	Buy	Anand Dama
09-Dec-24	214	270	Buy	Anand Dama
29-Oct-24	201	250	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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