

After a disappointing 1Q, Axis Bank reported better than expected credit growth (~12% YoY/5% QoQ) and a contained margin contraction (7bps QoQ to 3.7%) in 2Q. However, higher PSL costs, lower treasury gains, and one-off std asset provisions of Rs12.3bn/46bps of loans (as advised by the RBI) on discontinued agri loan variants led to a sharp 17% PAT miss at Rs51bn/1.2% RoA. Though 2Q growth acceleration was led by corporate and SME lending, the management expects a steady pick-up in retail as well. Margins are expected to bottom out in Q3, in the absence of any further rate cuts; this coupled with moderation in LLP should lead to better profitability in 2H. Factoring in the 2Q miss, we cut FY26E earnings by 5% and expect RoA to first dip to 1.5% in FY26E, impacted by one-off asset quality events, and then gradually recover to 1.7% by FY28E. The stock is trading at cheap valuations of 1.3x Sep-27E ABV/1.2x FY28E ABV. Hence, we retain BUY on Axis with unchanged TP of Rs1,400, rolling forward the standalone bank valuation on 1.6x Sep-27E ABV and subs at Rs125/sh.

Corporate lending drives growth; margin contraction contained

After 4 quarters of soft growth, Axis reported better than expected credit growth at ~12% YoY/5% QoQ in 2Q, mainly led by strong traction in corporate and SME lending, while retail growth (barring cards) remains subdued. Deposits grew at a relatively moderate pace – 11% YoY/4% QoQ – leading to slight improvement in LDR. This, coupled with sharp improvement in funding costs and lower interest reversals, led to contained margin contraction of 7bps QoQ to 7.3%. The management did not give guidance on growth for FY26, though it guides for improving growth impulses after the recent regulatory measures and, thus, a re-acceleration in retail lending. The recent RBI clarification also removes the overhang on immediate stake pruning in subsidiaries engaged in overlapping businesses.

Headline asset quality improves; one-off provisions drag earnings

Gross slippages were elevated at Rs57bn/2.3% of loans (though lower QoQ, as gross slippages due to a technical hit fell 44% QoQ to Rs15bn/0.6% of loans from Rs27bn); however, better recoveries/write-offs led to 11bps QoQ improvement in GNPA ratio at 1.5%. However, Axis made additional one-off standard (@5%) asset provisions of Rs12.3bn/46bps of loans (as advised by the RBI) on two discontinued agri loan variants, which have been declassified from the PSL pool. These provisions will be reversed on the full book run-down or latest by FY28E. Adjusted for the one-off impact, which will be reversed by FY28, provisions were lower at 0.7% of loans in 2Q. Axis indicated that unsecured retail loan stress is easing and should reflect in the moderation in slippages.

We retain BUY with TP at Rs1,400

Building in the 2Q miss, we cut FY26E earnings by 5%/RoA to 1.5%. However, 2HFY26E would be better aided by steady improvement in growth/asset quality, and then gradually recover to 1.7% by FY28E. Thus, we retain BUY with unchanged TP of Rs1,400. **Key risks:** Macro-dislocation, delay in unsecured retail NPA stress moderation, KMP attrition.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.7

Stock Data	AXSB IN
52-week High (Rs)	1,247
52-week Low (Rs)	934
Shares outstanding (mn)	3,102.9
Market-cap (Rs bn)	3,629
Market-cap (USD mn)	41,207
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	7
ADTV-3M (Rs mn)	8,768.5
ADTV-3M (USD mn)	99.6
Free float (%)	90.0
Nifty-50	25,323.6
INR/USD	88.1

Shareholding, Sep-25

Promoters (%)	7.9
FPIs/MFs (%)	40.5/41.5

Price Performance

(%)	1M	3M	12M
Absolute	5.9	0.3	1.4
Rel. to Nifty	4.8	(0.2)	0.3

1-Year share price trend (Rs)



Axis Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	248,614	263,734	249,488	307,411	368,494
Loan growth (%)	14.2	7.8	11.4	13.0	15.0
NII growth (%)	16.2	8.9	2.9	11.0	14.4
NIM (%)	3.8	3.7	3.5	3.5	3.5
PPOP growth (%)	15.0	13.4	5.4	14.5	16.4
Adj. EPS (Rs)	80.5	85.1	80.4	99.1	118.8
Adj. EPS growth (%)	12.3	5.7	(5.6)	23.2	19.9
Adj. BV (INR)	472.1	549.1	625.8	719.3	831.2
Adj. BVPS growth (%)	18.2	16.3	14.0	14.9	15.6
RoA (%)	1.8	1.7	1.5	1.6	1.7
RoE (%)	18.0	15.9	13.0	14.0	14.6
P/E (x)	13.5	12.6	13.2	10.5	8.7
P/ABV (x)	2.3	2.0	1.7	1.5	1.2

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and NIM

- In Retail Banking, a gradual uptick was seen across both secured and unsecured segments, with continued focus on sourcing quality customers.
- Policy rate cuts, improving liquidity, favorable monsoons, and GST rate cuts are expected to support credit growth going forward.
- With asset quality improving, the bank increased new card issuances in Q2, issuing 1mn cards during the quarter.
- The bank has seen improvement in credit cards and stabilization in Personal Loans and MFI, with early delinquency indicators showing improving trends for the past 6–7 quarters.
- Some pick-up was observed in auto loans, possibly due to pent-up demand, the festive season, and GST cuts; however, the bank is monitoring this closely, as it is too early to comment on the sustainability of this.
- Card spends have increased 18-20% since August, driven by pent-up consumer demand in the e-commerce segment.
- Sharp reductions in TD and SA rates in Q1 led to a significant QoQ decline in CoF during Q2.
- NIMs in Q2 had no one-off items (such as interest on income tax refunds). NIMs are expected to bottom out in Q3, assuming no further rate cuts, as most of the bank's assets and liabilities have a 15-18-month duration.

Asset quality

- Under ECL norms, the only expected impact is the shift from provisioning on outstanding loans to provisioning on total exposure (including non-fund-based exposure); the effect on the transition date is expected to be marginal or negligible.
- The bank made additional one-off standard (@5%) asset provisions of Rs12.3bn/46bps of loans (as advised by RBI), on two discontinued agri loan variants, which have been declassified from the PSL pool. These provisions will be reversed on the full book run-down or latest by FY28E.
- This was advised by the RBI on two farmer loan products that were previously classified as PSL. Such loans have now been declassified from PSL norms, prompting the bank to purchase PSLCs during H1FY26.
- The bank does not expect any increase in credit costs from the two discontinued agri loan variants, as the amount is static and will be written back by Mar-28 or upon closure of these loans, whichever is earlier.
- The recent RBI inspection found no divergence in asset quality.

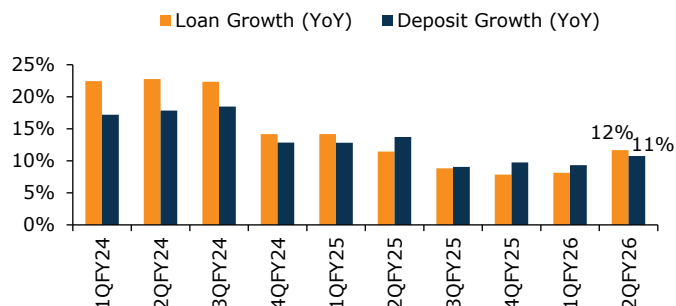
Others

- The bank opened 97 new branches in Q2 and 100 branches during H1FY26.
- Trading profit for Q2 was largely driven by MTM gains.
- The cumulative PSLC cost incurred was Rs94.8mn, of which Rs47.4mn was recognized in Q2, with the balance to be amortized over the next two quarters.
- The new draft Capital Charge guidelines are net positive for either the industry or Axis Bank. The bank is assessing the impact of the ECL provisions and does not expect any material hit.
- One-time credit cost led to an impact of 23bps on RoA and 196bps on RoE.

This report is intended for Team White Marquee Solutions (team.white.marquee@emkayresearch.com)

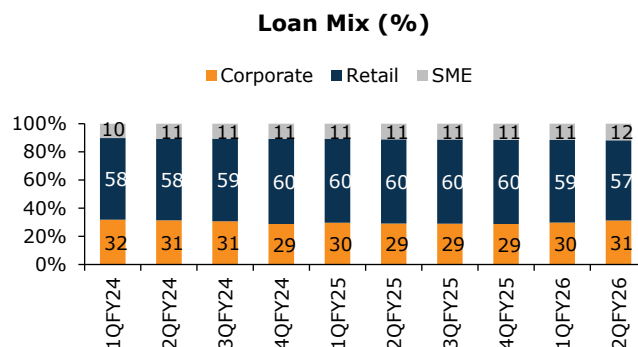
Story in Charts

Exhibit 1: Healthy credit growth led by strong traction in corporate and SME lending, while deposits growth grew 3.6% QoQ



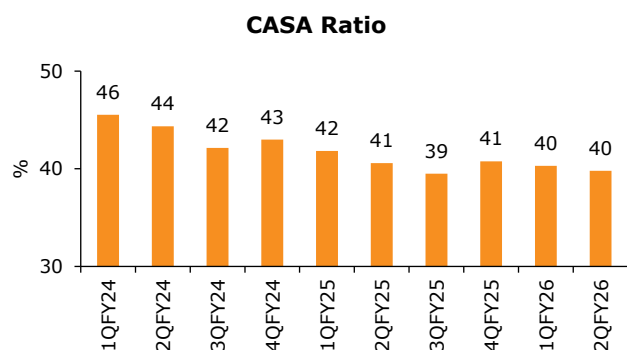
Source: Company, Emkay Research

Exhibit 2: Retail share moderates due to subdued growth



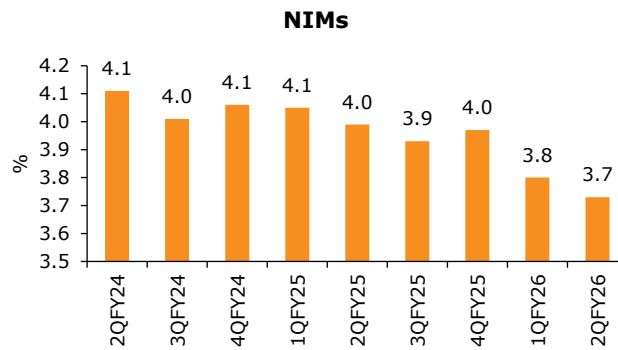
Source: Company, Emkay Research

Exhibit 3: CASA ratio is stable QoQ



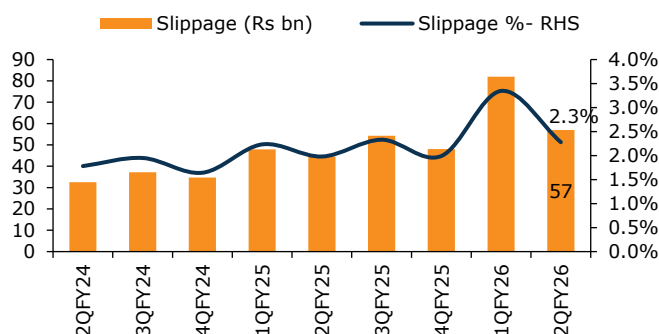
Source: Company, Emkay Research

Exhibit 4: NIM contraction contained at ~7bps QoQ owing to better growth and confined slippages



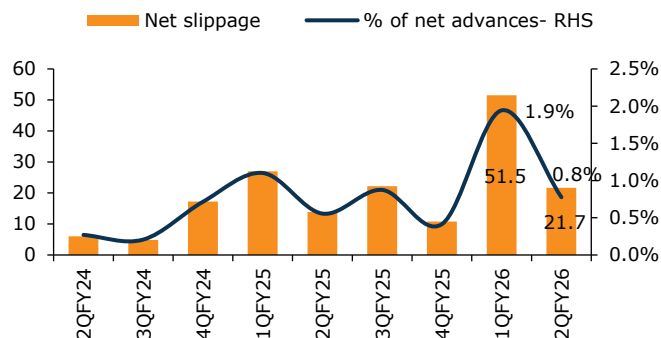
Source: Company, Emkay Research

Exhibit 5: Slippage improved QoQ (albeit elevated) due to lower retail slippages QoQ...



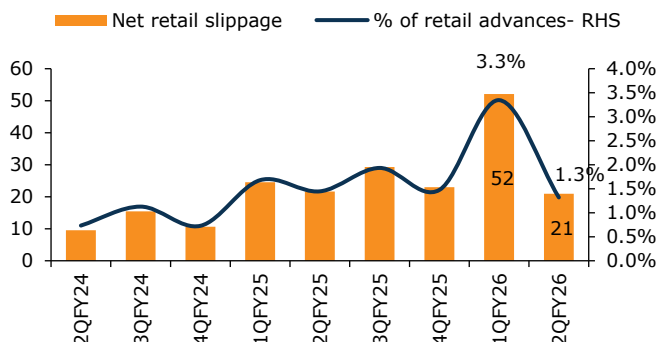
Source: Company, Emkay Research

Exhibit 6: ...which, coupled with higher recoveries, led to lower net slippages

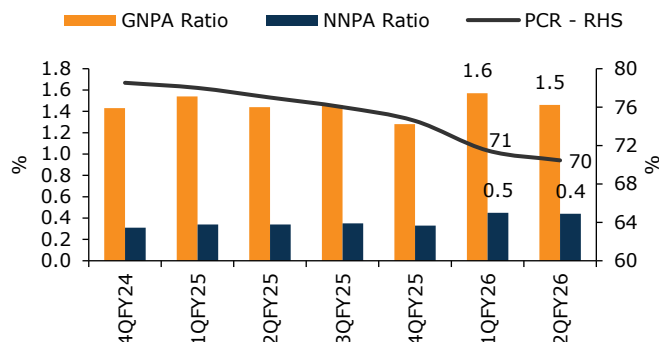


Source: Company, Emkay Research

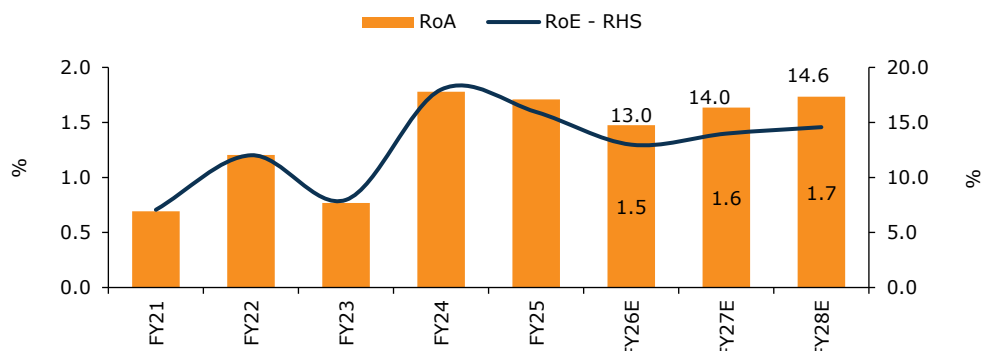
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Exhibit 7: Net retail slippage improved due to moderation in stress flow in unsecured loans

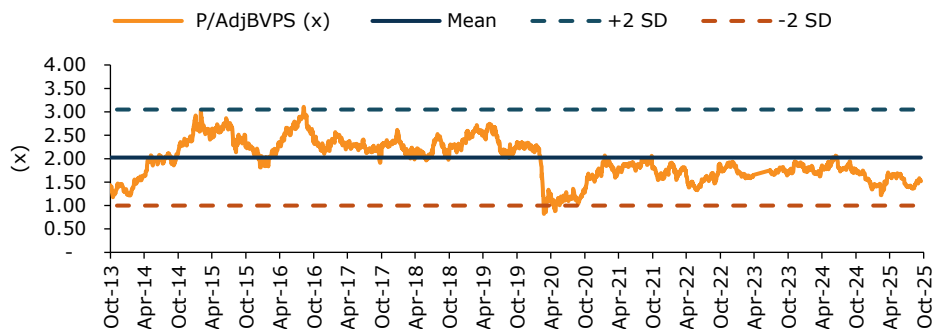
Source: Company, Emkay Research

Exhibit 8: GNPA ratio improved, led by lower slippages and better recoveries and write off QoQ

Source: Company, Emkay Research

Exhibit 9: We expect the RoA to dip to 1.5% in FY26E, impacted by one-off asset quality events, and then gradually recover to 1.7% by FY28E.

Source: Company, Emkay Research

Exhibit 10: The stock is trading at 1.5x its 1YF ABV

Source: Bloomberg, Emkay Research

Exhibit 11: Actuals vs Estimates (Q2FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	203,691	204,915	203,923	-1%	0%	Lower other income, especially treasury income, caused a miss
PPOP	104,125	108,756	107,698	-4%	-3%	Muted net income and higher opex resulted in a miss
PAT	50,896	61,072	63,748	-17%	-20%	Higher LLP due to one-off std asset provisions led to a miss on PAT estimates

Source: Emkay Research

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Exhibit 12: Quarterly Summary

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	304,199	309,539	312,425	310,635	309,702	2	0	1,226,770	1,239,242	1
Interest Expenses	169,367	173,481	174,320	175,038	172,257	2	-2	683,292	680,191	0
Net Interest Income	134,832	136,059	138,105	135,598	137,446	2	1	543,478	559,051	3
Global NIMs (reported)	4.0	3.9	4.0	3.8	3.7	-26bps	-7bps	3.7	3.5	-22bps
Non-interest Income	67,219	59,722	67,795	72,581	66,246	-1	-9	252,571	279,572	11
Operating Expenses	94,926	90,442	98,377	93,027	99,566	5	7	374,999	394,789	5
Pre Provisioning Profit	107,125	105,339	107,524	115,152	104,125	-3	-10	421,049	443,834	5
Provision & Contingencies	22,041	21,556	13,594	39,477	35,470	61	-10	77,585	112,851	45
PBT	85,084	83,782	93,930	75,675	68,655	-19	-9	343,465	330,983	-4
Income Tax Expense (Gain)	15,908	20,745	22,755	17,614	17,759	12	1	79,731	81,495	2
Net Profit/(Loss)	69,176	63,038	71,175	58,061	50,896	-26	-12	263,734	249,488	-5
Gross NPA (%)	1.4	1.5	1.3	1.6	1.5	2bps	-11bps	1.4	1.4	6bps
Net NPA (%)	0.3	0.4	0.3	0.5	0.4	10bps	-1bps	0.4	0.4	-1bps
Deposits (Rs bn)	10,867	10,959	11,730	11,616	12,035	11	4	11,730	13,078	11
Net Advances (Rs bn)	10,000	10,146	10,408	10,597	11,167	12	5	10,408	11,596	11

Source: Company, Emkay Research

Exhibit 13: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	842,986	838,623	-0.5%	939,446	938,465	-0.1%	1,076,684	1,074,638	-0.2%
PPOP	448,643	443,834	-1.1%	508,088	507,974	0.0%	592,636	591,226	-0.2%
PAT	261,814	249,488	-4.7%	309,094	307,411	-0.5%	369,677	368,494	-0.3%
EPS (Rs)	84.4	80.4	-4.8%	99.7	99.1	-0.6%	119.2	118.8	-0.4%
BV (Rs)	662.6	659.8	-0.4%	760.3	757.0	-0.4%	876.9	873.2	-0.4%

Source: Emkay Research

Exhibit 14: Key Assumptions

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	7.8	11.4	13.0	15.0
Deposit Growth	9.8	11.5	13.6	15.8
NIM	3.7	3.5	3.5	3.5
GNPA	1.4	1.4	1.4	1.4
Credit Cost	0.7	1.0	0.8	0.7

Source: Emkay Research

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Exhibit 15: Key Ratios and Trends

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Loans (Rs bn)	8,973	9,323	9,651	9,801	10,000	10,146	10,408	10,597	11,167
Growth YoY (%)	22.8	22.3	14.2	14.2	11.4	8.8	7.8	8.1	11.7
Composition (%)									
- Corporate	31.4	30.6	28.7	29.7	29.1	29.0	28.8	29.8	31.3
- SME/BB	10.7	10.7	10.8	10.6	11.0	11.2	11.4	11.4	11.8
- Retail	57.9	58.7	60.4	59.7	59.9	59.7	59.8	58.8	56.9
Liability Profile (%)									
CASA	44.4	42.1	43.0	41.8	40.6	39.5	40.8	40.3	39.8
CA	13.8	13.2	14.7	14.1	13.1	13.1	14.2	14.0	13.4
SA	30.6	28.9	28.3	27.8	27.5	26.4	26.5	26.3	26.4
NIM (%)	4.1	4.0	4.1	4.1	4.0	3.9	4.0	3.8	3.7
NIM – Domestic (%)	4.2	4.1	4.2	4.1	4.1	4.1	4.1	3.9	3.8
Asset Quality									
GNPA (%)	1.8	1.7	1.5	1.6	1.5	1.5	1.4	1.7	1.5
NNPA (%)	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.5	0.4
PCR – Specific (%)	79.5	77.8	78.5	78.0	77.0	76.0	74.6	71.5	70.5
Slippages (Rs bn)	32.5	37.2	34.7	47.9	44.4	54.3	48.1	82.0	57.0
Slippages (%)	1.8	1.9	1.6	2.2	2.0	2.3	2.0	3.3	2.3
Capital Adequacy									
CAR (%)	17.8	16.6	16.6	16.7	16.6	17.0	17.1	16.9	16.6
Tier I (%)	15.1	14.2	14.2	14.1	14.5	15.0	15.1	15.1	14.8
ROE Decomposition (on total assets; %)									
NII	3.9	3.8	3.7	3.9	3.8	3.7	3.6	3.5	3.5
Other Income (Ex Treasury)	1.6	1.6	1.6	1.6	1.6	1.5	1.7	1.5	1.5
Treasury	(0.0)	0.1	0.3	0.1	0.3	0.1	0.0	0.4	0.1
Net income	5.5	5.5	5.7	5.6	5.7	5.4	5.3	5.4	5.1
Opex	2.8	2.7	2.7	2.6	2.7	2.5	2.5	2.4	2.5
PPOP	2.7	2.8	3.0	2.9	3.0	2.9	2.8	3.0	2.6
Provisions	0.3	0.3	0.3	0.6	0.6	0.6	0.4	1.0	0.9
PBT	2.5	2.5	2.7	2.3	2.4	2.3	2.4	2.0	1.7
Tax	0.6	0.6	0.6	0.6	0.4	0.6	0.6	0.5	0.4
ROA	1.9	1.9	2.0	1.7	1.9	1.7	1.8	1.5	1.3
Leverage (x)	9.6	9.5	10.1	9.6	9.4	9.3	9.3	8.9	8.9
ROE	17.9	17.7	20.6	16.6	18.3	16.0	17.2	13.5	11.4

Source: Company, Emkay Research

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Axis Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,093,686	1,226,770	1,239,242	1,301,482	1,427,067
Interest Expense	594,741	683,292	680,191	680,683	717,143
Net interest income	498,945	543,478	559,051	620,798	709,925
NII growth (%)	16.2	8.9	2.9	11.0	14.4
Other income	224,420	252,571	279,572	317,667	364,713
Total Income	723,365	796,049	838,623	938,465	1,074,638
Operating expenses	352,132	374,999	394,789	430,491	483,411
PPOP	371,233	421,049	443,834	507,974	591,226
PPOP growth (%)	15.0	13.4	5.4	14.5	16.4
Core PPOP	353,272	401,202	424,570	485,821	565,750
Provisions & contingencies	40,631	77,585	112,851	97,554	98,046
PBT	330,602	343,465	330,983	410,420	493,180
Extraordinary items	0	0	0	0	0
Tax expense	81,987	79,731	81,495	103,009	124,686
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	248,614	263,734	249,488	307,411	368,494
PAT growth (%)	12.7	6.1	(5.4)	23.2	19.9
Adjusted PAT	248,614	263,734	249,488	307,411	368,494
Diluted EPS (Rs)	80.5	85.1	80.4	99.1	118.8
Diluted EPS growth (%)	12.3	5.7	(5.6)	23.2	19.9
DPS (Rs)	1.0	1.0	1.4	1.9	2.6
Dividend payout (%)	1.2	1.2	1.7	1.9	2.2
Effective tax rate (%)	24.8	23.2	24.6	25.1	25.3
Net interest margins (%)	3.8	3.7	3.5	3.5	3.5
Cost-income ratio (%)	48.7	47.1	47.1	45.9	45.0
Shares outstanding (mn)	3,086.6	3,097.4	3,102.9	3,102.9	3,102.9

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	143,450	144,901	169,161	190,616	216,507
Net NPLs	32,475	41,871	45,674	53,372	62,787
GNPA ratio (%)	1.5	1.4	1.4	1.4	1.4
NNPA ratio (%)	0.3	0.4	0.4	0.4	0.4
Provision coverage (%)	77.4	71.1	73.0	72.0	71.0
Gross slippages	144,046	194,763	242,602	238,383	258,911
Gross slippage ratio (%)	1.5	1.9	2.1	1.8	1.7
LLP ratio (%)	0.4	0.7	1.0	0.8	0.7
NNPA to networth (%)	2.1	2.3	2.2	2.2	2.2
Capital adequacy					
Total CAR (%)	16.6	17.1	17.5	17.6	17.6
Tier-1 (%)	14.2	15.1	15.6	15.8	16.0
CET-1 (%)	13.7	14.7	15.2	15.5	15.8
RWA-to-Total Assets (%)	74.4	74.8	75.5	77.1	77.8
Miscellaneous					
Total income growth (%)	29.7	12.2	2.7	6.6	10.7
Opex growth (%)	29.6	6.5	5.3	9.0	12.3
Core PPOP growth (%)	8.5	13.6	5.8	14.4	16.5
PPOP margin (%)	28.2	28.5	29.2	31.4	33.0
PAT/PPOP (%)	67.0	62.6	56.2	60.5	62.3
LLP-to-Core PPOP (%)	11.5	19.3	26.6	20.1	17.3
Yield on advances (%)	9.7	9.7	8.9	8.4	8.1
Cost of funds (%)	4.9	5.1	4.7	4.3	4.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,173	6,195	6,206	6,206	6,206
Reserves & surplus	1,504,443	1,791,057	2,041,200	2,342,716	2,703,142
Net worth	1,510,616	1,797,251	2,047,406	2,348,921	2,709,348
Deposits	10,686,414	11,729,520	13,077,541	14,857,364	17,198,026
Borrowings	2,203,768	2,068,615	1,932,655	1,859,873	1,791,923
Interest bearing liab.	12,890,181	13,798,135	15,010,197	16,717,238	18,989,949
Other liabilities & prov.	371,289	503,912	677,278	789,762	954,576
Total liabilities & equity	14,772,086	16,099,299	17,734,881	19,855,921	22,653,872
Net advances	9,650,684	10,408,113	11,596,437	13,106,271	15,076,322
Investments	3,315,272	3,961,418	4,292,682	4,688,453	5,195,316
Cash, other balances	1,144,544	997,321	975,663	1,053,186	1,196,367
Interest earning assets	14,110,500	15,366,852	16,864,782	18,847,910	21,468,005
Fixed assets	56,846	62,917	114,332	127,367	141,929
Other assets	604,740	669,530	755,768	880,644	1,043,938
Total assets	14,772,086	16,099,299	17,734,881	19,855,921	22,653,872
BVPS (Rs)	479.9	559.3	636.8	732.1	846.3
Adj. BVPS (INR)	472.1	549.1	625.8	719.3	831.2
Gross advances	9,761,659	10,511,143	11,719,925	13,243,515	15,230,042
Credit to deposit (%)	90.3	88.7	88.7	88.2	87.7
CASA ratio (%)	43.0	40.8	40.0	40.6	41.5
Cost of deposits (%)	4.5	4.8	4.4	4.0	3.8
Loans-to-Assets (%)	65.3	64.6	65.4	66.0	66.6
Net advances growth (%)	14.2	7.8	11.4	13.0	15.0
Deposit growth (%)	12.9	9.8	11.5	13.6	15.8
Book value growth (%)	20.5	16.5	13.9	15.0	15.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	13.5	12.6	13.2	10.5	8.7
P/B (x)	2.3	1.9	1.7	1.4	1.2
P/ABV (x)	2.3	2.0	1.7	1.5	1.2
P/PPOP (x)	9.8	8.6	8.2	7.1	6.1
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2
DuPont-RoE split (%)					
NII/avg assets	3.6	3.5	3.3	3.3	3.3
Other income	1.6	1.6	1.7	1.7	1.7
Fee income	1.5	1.5	1.5	1.6	1.6
Opex	2.5	2.4	2.3	2.3	2.3
PPOP	2.7	2.7	2.6	2.7	2.8
Core PPOP	2.5	2.6	2.5	2.6	2.7
Provisions	0.3	0.5	0.7	0.5	0.5
Tax expense	0.6	0.5	0.5	0.5	0.6
RoA (%)	1.8	1.7	1.5	1.6	1.7
Leverage ratio (x)	10.1	9.3	8.8	8.6	8.4
RoE (%)	18.0	15.9	13.0	14.0	14.6

Quarterly data					
Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	134,832	136,059	138,105	135,598	137,446
NIM (%)	4.0	3.9	4.0	3.8	3.7
PPOP	107,125	105,339	107,524	115,152	104,125
PAT	69,176	63,038	71,175	58,061	50,896
EPS (Rs)	22.4	20.4	23.0	18.7	16.4

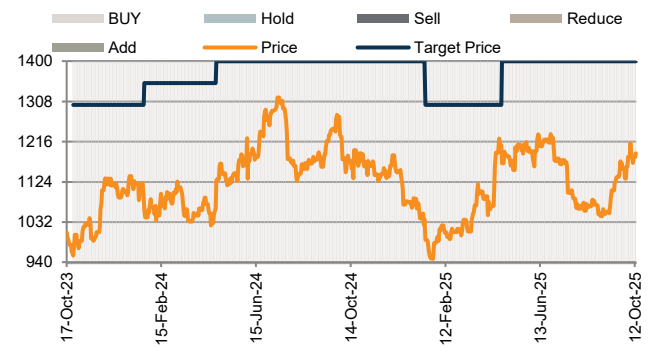
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Jul-25	1,099	1,400	Buy	Anand Dama
18-Jun-25	1,221	1,400	Buy	Anand Dama
25-Apr-25	1,166	1,400	Buy	Anand Dama
09-Apr-25	1,062	1,300	Buy	Anand Dama
17-Jan-25	991	1,300	Buy	Anand Dama
18-Oct-24	1,197	1,400	Buy	Anand Dama
25-Jul-24	1,176	1,400	Buy	Anand Dama
25-Apr-24	1,127	1,400	Buy	Anand Dama
24-Jan-24	1,059	1,350	Buy	Anand Dama
30-Nov-23	1,074	1,300	Buy	Anand Dama
24-Nov-23	1,009	1,300	Buy	Anand Dama
25-Oct-23	955	1,300	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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