

## RoA recovery to gather pace as MFI stress eases

BFSI - Banks ▶ Result Update ▶ April 27, 2025

CMP (Rs): 66 | TP (Rs): 70

IDFCB reported an earnings miss yet again, with PAT at Rs3bn/RoA at 0.4%, mainly due to higher MFI stress that led to lower margins and higher provisions. Credit growth moderated to 20% YoY/4.5% QoQ, due to a meaningful slowdown in the MFI business, though deposit growth remains strong at 26% YoY/6% QoQ. The non-MFI retail portfolio continues to trend well, and the MFI SMA pool has inched up further to 5.1% of loans (vs 4.6% in 3Q). However, the bank expects that MFI stress should ease from 1QFY26 and, accordingly, overall credit costs to decline to ~1.9% (vs 2.5% in FY25). Going forward, the bank expects credit growth to be range-bound (~20%), but opex to materially slow down. We cut FY26E/27E PAT by 11%/8%, factoring in some moderation in margins and the elevated LLP, partly offset by lower opex. We expect FY26-28E RoA at ~0.8–1.2%. We retain ADD while marking up our TP by 7.7% to Rs70 (1.1x FY27E ABV) from Rs65 earlier. We believe the recent capital raise (Rs75bn from Warburg Pincus and ADIA) would support the bank's growth for the next 12–24 months.

## Margin slips further

IDFCB posted moderate credit growth at 20% YoY/4.5% QoQ, mainly due to slowdown in its retail growth, including MFI loans (now 4% of the overall book). However, deposit growth was healthy at 26% YoY/6% QoQ, though CASA ratio slipped by 83bps QoQ to 47%. NIMs slipped by 9bps QoQ to 6%, primarily due to softer loan yields on account of reversal of interest on MFI NPAs and lower LDR. Going forward, the management expects credit growth to remain range-bound (~20%), and deposit growth to be slightly higher (22%). Planned SA/TD rate cuts (relatively sharper in TD) should aid margins in FY26. However, the bank expects opex growth to moderate meaningfully, as it believes that heavy lifting—in terms of people, products, and technology as well as the liability franchisee—is largely behind. The bank expects an exit RoA of 1% in 4QFY26E.

## MFI SMA pool inches up in 4QFY25; stress to ease gradually

Despite higher stress in the MFI-JLG book leading to elevated slippages at Rs22bn/4.5% of loans, GNPA ratio slightly improved, by 7bps QoQ to 1.9% of loans, due to higher write-offs. The MFI SMA pool has inched up further QoQ to 5.1% of loans vs 4.6% in 3Q. Credit cost for FY25 stood at 2.5% (1.76%, excluding MFI and one legacy toll account); however, the bank expects the MFI stress to ease from 1QFY26, and accordingly overall credit costs to be ~1.9% in FY26.

## We retain ADD while revising up our TP to Rs70 (up 7.7%)

We cut FY26E/27E PAT by 11%/8%, factoring in some moderation in margins and the elevated LLP, partly offset by lower opex. We expect ~0.8–1.2% RoA over FY26-28E; we retain ADD; we revise our TP by 7.7% to Rs70 (1.1x FY27E ABV) from Rs65 earlier. Key risks: Macro slowdown further hurting growth; delay in asset quality/opex improvement.

Target Price – 12M	Mar-26
Change in TP (%)	7.7
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	6.1

Stock Data	IDFCB IN
52-week High (Rs)	86
52-week Low (Rs)	52
Shares outstanding (mn)	7,322.4
Market-cap (Rs bn)	484
Market-cap (USD mn)	5,663
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	38
ADTV-3M (Rs mn)	2,649.2
ADTV-3M (USD mn)	31.0
Free float (%)	84.4
Nifty-50	24,039.3
INR/USD	85.4

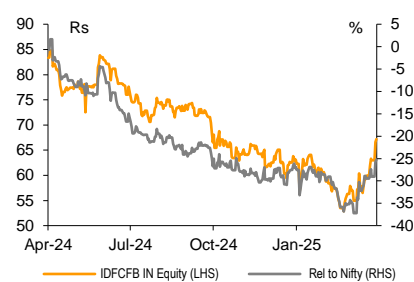
## Shareholding,

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

## Price Performance

(%)	1M	3M	12M
Absolute	15.2	6.1	(20.8)
Rel. to Nifty	13.4	1.9	(25.6)

## 1-Year share price trend (Rs)



## IDFC First Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	29,565	15,248	29,875	51,180	69,724
Loan growth (%)	28.2	19.8	20.1	22.0	22.9
NII growth (%)	30.2	17.3	17.7	21.4	22.0
NIM (%)	6.5	6.3	6.3	6.3	6.2
PPOP growth (%)	26.5	18.9	26.0	32.0	30.8
Adj. EPS (Rs)	4.2	2.1	3.5	6.1	8.2
Adj. EPS growth (%)	13.6	(50.2)	69.6	71.3	36.2
Adj. BV (INR)	44.3	50.7	55.7	60.9	68.7
Adj. BVPS growth (%)	18.4	14.7	9.8	9.3	12.7
RoA (%)	1.1	0.5	0.8	1.1	1.2
RoE (%)	10.2	4.3	6.9	10.1	12.4
P/E (x)	15.8	31.8	18.7	10.9	8.0
P/ABV (x)	1.5	1.3	1.2	1.1	1.0

Source: Company, Emkay Research

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## Key Concall takeaways

### Outlook on loans, deposits, and NIM

- The bank expects credit growth to remain range-bound (~20%), and deposit growth to be slightly higher (22%) in FY26E.
- The bank has issued ~3.5mn credit cards till date, with a portfolio size of Rs75bn; it has achieved operational break-even within four years of launch.
- There is a continued de-growth in the MFI portfolio, with its share of the overall loan book declining, from 6.6% in Mar-24 to 4.0% by Mar-25.
- The bank has implemented MFIN 2.0 guidelines from Feb-25, leading to a temporary impact on disbursements in Q4; no further impact is anticipated.
- 39% of the loan book is floating rate, of which 13% is linked to the repo rate.
- Average LCR stood at 107% in Q4 compared with 114% in Q3; the bank aims to maintain LCR at around 115%.
- The bank anticipates a marginal adverse impact of 1–2bps on LCR due to the new guidelines, primarily driven by a higher share of retail deposits.
- Retail deposits currently constitute 79% of total deposits.
- Retail LCR stands at 63%, in line with that of large private banks.
- The bank expects two repo rate cuts of 25bps each in FY26. In response, it plans to lower SA and TD rates with sharper cuts in TD rates, to help support margins. The current blended SA rate stands at 5.9%.
- The bank's CA stands at 7–8% and SA at 40%.

### Asset quality

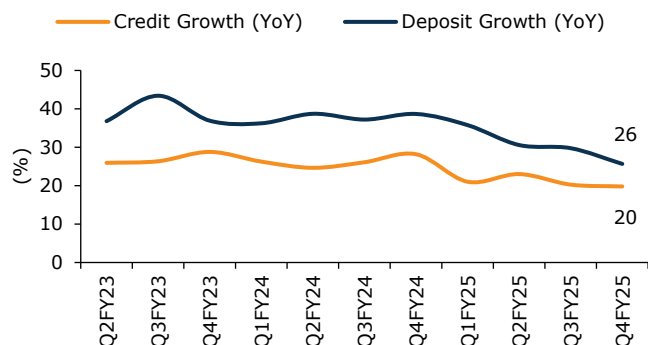
- The bank witnessed an increase in SMA-1 and SMA-2 accounts within the MFI portfolio, rising from 4.56% in Dec-24 to 5.10% in Mar-25. For the overall Retail, Rural, and MSME portfolio (including MFI), SMA-1 and SMA-2 levels increased slightly, from 1.03% to 1.07% over the same period.
- Current bucket collection efficiency improved to 99.2% in Q4; excluding Karnataka, it stood at 99.4%.
- Credit cost for FY25 stood at 2.46% (1.76%, excluding MFI and a one-time legacy toll impact). For FY26, credit cost is expected to decline to 1.85–1.90% (expect roughly 50bps reduction in FY26).
- Credit cost of the card credit segment improved in FY25 as against FY24, and continues to perform in line with the bank's expectations.

### Others

- The bank expects to recover from the MFI crisis in FY26 and deliver steady progress through FY27–29.
- Loan book growth is targeted at 20%, while deposit growth is expected at 22%.
- Opex is projected to grow 12–13% in FY26.
- Opex YoY growth has moderated for the fifth consecutive quarter. The bank targets reducing its cost-to-income from the current 73% to 65% by FY27.
- Fee-to-total-assets remained healthy at 2.09% in FY25; fee income is expected to grow 14–15% in FY26.

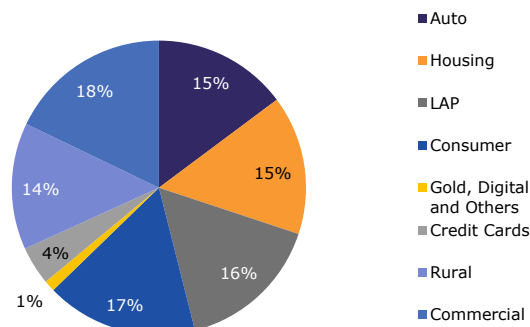
## Story in Charts

**Exhibit 1: Credit growth slips due to slower growth in unsecured loans, including MFI**



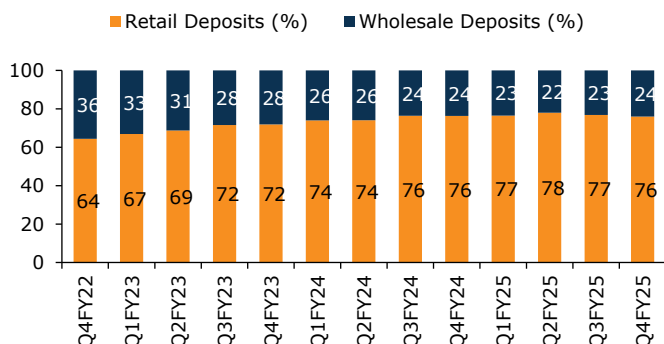
Source: Company, Emkay Research

**Exhibit 2: Well-diversified loan book with stronger retail book**



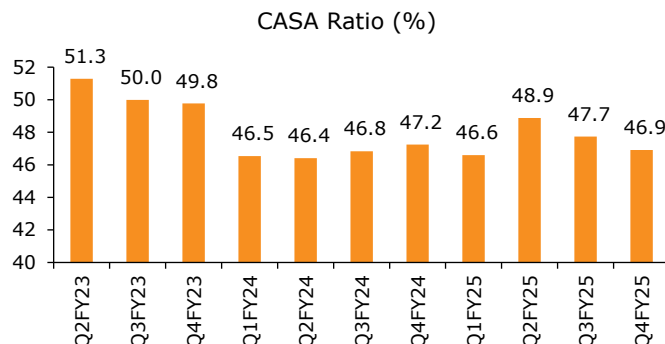
Source: Company, Emkay Research

**Exhibit 3: Retail deposits continue to accelerate, improving the granularity of the book, but will have a slight impact due to the recent LCR guidelines**



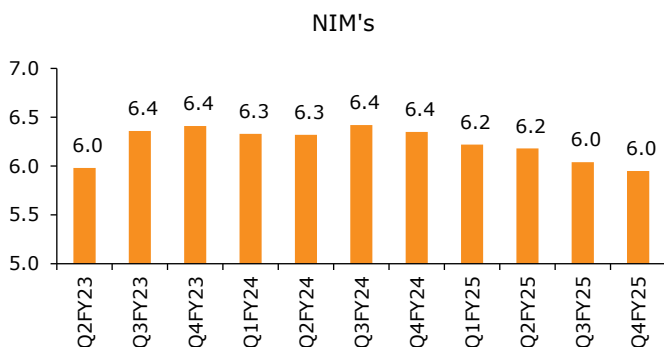
Source: Company, Emkay Research

**Exhibit 4: CASA ratio slips a bit**



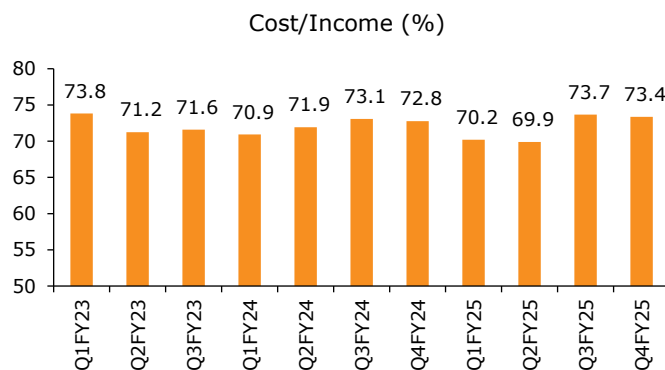
Source: Company, Emkay Research

**Exhibit 5: NIMs fall due to softer loan yield, lower LDR, and interest reversal on MFI NPA**

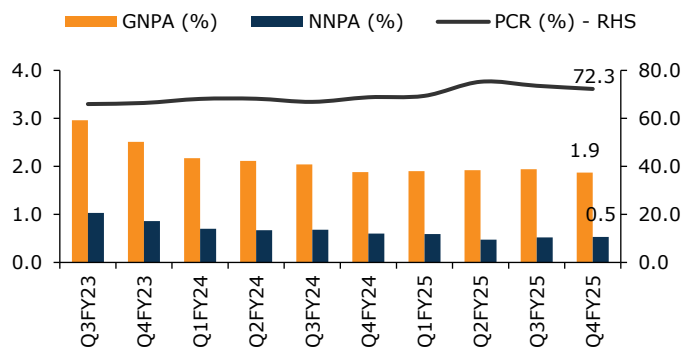


Source: Company, Emkay Research

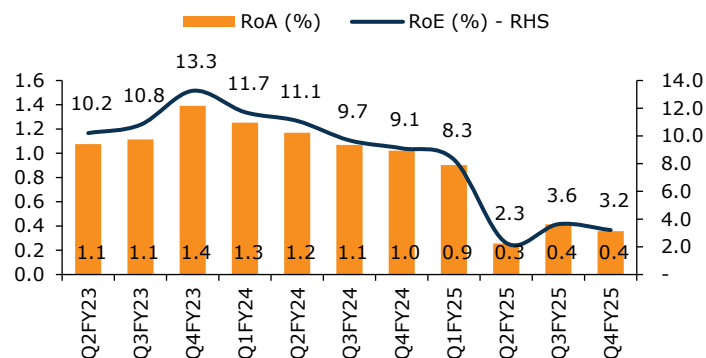
**Exhibit 6: Opex remains elevated QoQ, but to improve gradually**



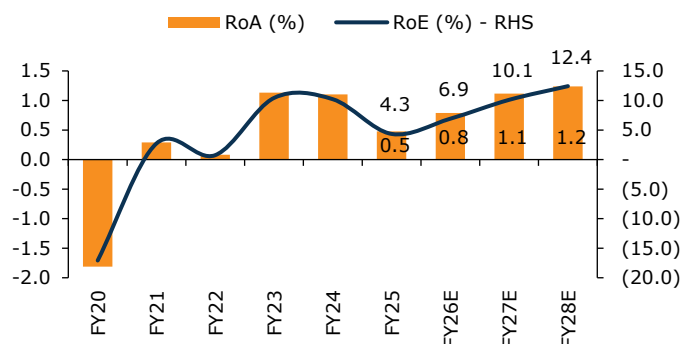
Source: Company, Emkay Research

**Exhibit 7: Not just higher slippage but also higher write-offs led to a slight reduction in GNPA ratio**

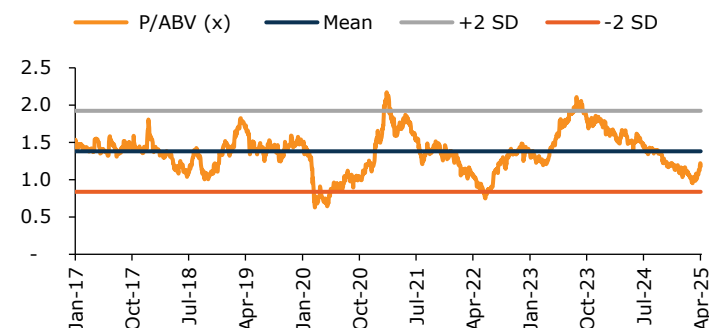
Source: Company, Emkay Research

**Exhibit 8: Slower growth, higher opex, and elevated LLP hurt RoA**

Source: Company, Emkay Research

**Exhibit 9: RoA set to improve as asset quality stress eases gradually**

Source: Emkay Research

**Exhibit 10: The stock is currently trading at 1.2x its 1YF ABV**

Source: Bloomberg, Emkay Research

**Exhibit 11: Actuals vs Estimates (Q4FY25)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	68,026	70,080	69,780	-3%	-3%	Lower other income and NII growth led to a miss
PPOP	18,116	18,900	18,988	-4%	-5%	Lower net income and elevated opex led to a miss in PPOP
PAT	3,041	3,809	4,215	-20%	-28%	Higher LLP led to a miss in PAT

Source: Emkay Research

**Exhibit 12: Quarterly Summary**

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25A	YoY (%)
Interest Earned	82,192	87,885	89,569	93,430	94,129	15	1	303,225	365,014	20.4
Interest Expenses	37,503	40,937	41,691	44,410	45,058	20	1	138,717	172,095	24.1
Net Interest Income	44,689	46,948	47,879	49,021	49,072	10	0	164,508	192,919	17.3
Global NIMs (reported)	6.35	6.22	6.18	6.04	5.95	-40bps	-9bps	6.50	6.34	-16bps
Non-interest Income	16,420	16,192	17,273	17,799	18,954	15	6	60,020	70,217	17.0
Operating Expenses	44,470	44,316	45,533	49,230	49,910	12	1	162,158	188,988	16.5
Pre Provisioning Profit	16,639	18,824	19,619	17,589	18,116	9	3	62,370	74,148	18.9
Provision & Contingencies	7,223	9,944	17,319	13,379	14,505	101	8	23,817	55,147	131.6
PBT	9,416	8,880	2,299	4,210	3,611	(62)	(14)	38,553	19,000	-50.7
Income Tax Expense (Gain)	2,173	2,074	292	816	571	(74)	(30)	8,988	3,753	-58.2
Net Profit/(Loss)	7,243	6,806	2,007	3,394	3,041	(58)	(10)	29,565	15,248	-48.4
Gross NPA (%)	1.88	1.90	1.92	1.94	1.87	-1bps	-7bps	1.89	1.87	-2bps
Net NPA (%)	0.60	0.59	0.48	0.52	0.53	-7bps	1bps	0.60	0.53	-7bps
Deposits (Rs bn)	2,006	2,097	2,236	2,369	2,521	26	6	2,006	2,521	25.7
Net Advances (Rs bn)	1,946	2,026	2,151	2,231	2,331	20	4	1,946	2,331	19.8

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
NII	232,358	227,035	-2.3%	281,786	275,594	-2.2%	NA	336,195	NA
PPOP	97,345	93,403	-4.0%	131,875	123,300	-6.5%	NA	161,317	NA
PAT	33,571	29,875	-11.0%	55,614	51,180	-8.0%	NA	69,724	NA
EPS (Rs)	4.6	3.5	-23.0%	7.6	6.1	-20.4%	NA	8.2	NA
BV (Rs)	57.2	57.1	-0.2%	64.3	62.6	-2.6%	NA	70.1	NA

Source: Emkay Research

**Exhibit 14: Key Assumptions**

(%)	FY25A	FY26E	FY27E	FY28E
Loan Growth	19.8	20.1	22.0	22.9
Deposit Growth	25.7	26.4	27.6	28.3
NIM	6.3	6.3	6.3	6.2
GNPA	1.9	1.8	1.9	2.0
Credit Cost	2.2	2.0	1.7	1.7

Source: Emkay Research

## Exhibit 15: Key Ratios and Trends

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Loans (Rs mn)</b>	<b>1,517,945</b>	<b>1,673,740</b>	<b>1,748,138</b>	<b>1,855,030</b>	<b>1,945,924</b>	<b>2,025,681</b>	<b>2,150,613</b>	<b>2,231,039</b>	<b>2,331,125</b>
<b>Growth YoY (%)</b>	<b>28.8</b>	<b>26.3</b>	<b>24.7</b>	<b>26.1</b>	<b>28.2</b>	<b>21.0</b>	<b>23.0</b>	<b>20.3</b>	<b>19.8</b>
<b>Growth QoQ (%)</b>	<b>3.2</b>	<b>10.3</b>	<b>4.4</b>	<b>6.1</b>	<b>4.9</b>	<b>4.1</b>	<b>6.2</b>	<b>3.7</b>	<b>4.5</b>
<b>Composition (%)</b>									
- Corporate	19.0	18.3	18.7	16.8	17.0	16.9	17.6	18.8	19.0
- SME/BB	12.4	12.9	13.2	12.4	12.8	12.3	13.1	13.0	13.6
- Retail (incl agri)	68.6	68.8	72.9	73.0	73.5	74.1	72.8	71.8	71.3
<b>Liability Profile and Margin</b>									
CASA (%)	49.8	46.5	46.4	46.8	47.2	46.6	48.9	47.7	46.9
<b>Asset Quality (%)</b>									
GNPA (%)	2.5	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.9
NNPA (%)	0.9	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5
PCR (%)	66.4	68.1	68.2	66.9	68.8	69.4	75.3	73.6	72.3
Restructured (%)	0.6	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2
<b>Capital Adequacy</b>									
CAR (%)	16.8	17.0	16.5	16.7	16.1	17.2	16.6	16.1	15.5
Tier I (%)	14.2	13.7	13.5	14.0	13.4	13.3	13.8	13.7	13.2
<b>ROE Decomposition (%)</b>									
<b>NII</b>	<b>6.2</b>	<b>6.1</b>	<b>6.2</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>	<b>6.1</b>	<b>6.0</b>	<b>5.8</b>
Other Income	2.0	2.2	2.1	2.2	2.3	2.1	2.1	2.1	2.0
Treasury	0.4	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.2
<b>Net income</b>	<b>8.7</b>	<b>8.4</b>	<b>8.4</b>	<b>8.7</b>	<b>8.6</b>	<b>8.4</b>	<b>8.3</b>	<b>8.1</b>	<b>8.0</b>
Opex	6.0	6.0	6.0	6.3	6.3	5.9	5.8	6.0	5.9
<b>PPOP</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.5</b>	<b>2.1</b>	<b>2.1</b>
Provisions	0.8	0.8	0.8	1.0	1.0	1.3	2.2	1.6	1.7
<b>PBT</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>
Tax	0.5	0.4	0.4	0.3	0.3	0.3	0.0	0.1	0.1
<b>ROA</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>
<b>ROE</b>	<b>13.3</b>	<b>11.7</b>	<b>11.1</b>	<b>9.7</b>	<b>9.1</b>	<b>8.3</b>	<b>2.3</b>	<b>3.6</b>	<b>3.2</b>

Source: Company, Emkay Research

IDFC First Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	303,225	365,014	416,959	491,409	588,722
Interest Expense	138,717	172,095	189,925	215,815	252,527
Net interest income	164,508	192,919	227,035	275,594	336,195
NII growth (%)	30.2	17.3	17.7	21.4	22.0
Other income	60,020	70,217	81,371	94,954	112,904
Total Income	224,528	263,136	308,405	370,547	449,099
Operating expenses	162,158	188,988	215,002	247,247	287,782
PPOP	62,370	74,148	93,403	123,300	161,317
PPOP growth (%)	26.5	18.9	26.0	32.0	30.8
Core PPOP	60,315	70,688	89,770	119,304	157,521
Provisions & contingencies	23,817	55,147	53,833	54,878	68,104
PBT	38,553	19,000	39,570	68,422	93,213
Extraordinary items	0	0	0	0	0
Tax expense	8,988	3,753	9,695	17,242	23,490
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	29,565	15,248	29,875	51,180	69,724
PAT growth (%)	21.3	(48.4)	95.9	71.3	36.2
Adjusted PAT	29,565	15,248	29,875	51,180	69,724
Diluted EPS (Rs)	4.2	2.1	3.5	6.1	8.2
Diluted EPS growth (%)	13.6	(50.2)	69.6	71.3	36.2
DPS (Rs)	0	0.3	0.4	0.5	0.8
Dividend payout (%)	0	12.0	9.9	8.3	9.7
Effective tax rate (%)	23.3	19.8	24.5	25.2	25.2
Net interest margins (%)	6.5	6.3	6.3	6.3	6.2
Cost-income ratio (%)	72.2	71.8	69.7	66.7	64.1
Shares outstanding (mn)	7,069.9	7,322.1	8,458.5	8,458.5	8,458.5

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	37,184	44,332	52,130	64,066	83,215
Net NPLs	11,605	12,299	15,118	19,220	24,965
GNPA ratio (%)	1.9	1.9	1.8	1.9	2.0
NNPA ratio (%)	0.6	0.5	0.5	0.6	0.6
Provision coverage (%)	68.8	72.3	71.0	70.0	70.0
Gross slippages	39,270	80,550	77,984	79,572	95,746
Gross slippage ratio (%)	2.0	3.4	2.8	2.3	2.3
LLP ratio (%)	1.5	2.2	2.0	1.7	1.7
NNPA to networth (%)	3.5	3.2	3.1	3.5	4.1
Capital adequacy					
Total CAR (%)	16.1	15.5	16.5	14.8	13.5
Tier-1 (%)	13.4	13.2	14.5	13.1	12.0
CET-1 (%)	13.4	13.2	14.5	13.1	12.0
RWA-to-Total Assets (%)	78.2	80.4	78.0	78.0	77.0
Miscellaneous					
Total income growth (%)	33.6	19.8	14.5	17.7	19.7
Opex growth (%)	33.2	16.5	13.8	15.0	16.4
Core PPOP growth (%)	31.0	17.2	27.0	32.9	32.0
PPOP margin (%)	17.2	17.0	18.7	21.0	23.0
PAT/PPOP (%)	47.4	20.6	32.0	41.5	43.2
LLP-to-Core PPOP (%)	39.5	78.0	60.0	46.0	43.2
Yield on advances (%)	15.1	14.5	13.9	13.5	13.3
Cost of funds (%)	6.1	6.3	5.9	5.4	5.1

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	70,699	73,221	84,585	84,585	84,585
Reserves & surplus	250,914	307,559	398,110	445,061	508,017
Net worth	321,613	380,780	482,695	529,645	592,602
Deposits	2,005,763	2,520,653	3,185,208	4,063,258	5,211,510
Borrowings	509,356	389,748	363,150	322,851	291,258
Interest bearing liab.	2,515,119	2,910,401	3,548,357	4,386,108	5,502,768
Other liabilities & prov.	124,419	147,006	102,533	121,690	121,368
Total liabilities & equity	2,961,151	3,438,187	4,133,585	5,037,444	6,216,738
Net advances	1,945,924	2,331,125	2,798,777	3,414,817	4,197,135
Investments	747,084	807,155	985,060	1,209,609	1,508,427
Cash, other balances	124,802	150,974	186,289	227,164	300,315
Interest earning assets	2,817,809	3,289,254	3,970,126	4,851,589	6,005,877
Fixed assets	26,194	26,627	26,181	32,527	40,460
Other assets	117,147	122,306	137,279	153,327	170,400
Total assets	2,961,151	3,438,187	4,133,585	5,037,444	6,216,738
BVPS (Rs)	45.5	52.0	57.1	62.6	70.1
Adj. BVPS (INR)	44.3	50.7	55.7	60.9	68.7
Gross advances	1,971,503	2,363,158	2,835,790	3,459,663	4,255,386
Credit to deposit (%)	97.0	92.5	87.9	84.0	80.5
CASA ratio (%)	47.2	46.9	47.5	48.9	51.0
Cost of deposits (%)	5.9	6.2	5.9	5.5	5.2
Loans-to-Assets (%)	65.7	67.8	67.7	67.8	67.5
Net advances growth (%)	28.2	19.8	20.1	22.0	22.9
Deposit growth (%)	38.7	25.7	26.4	27.6	28.3
Book value growth (%)	17.0	14.3	9.7	9.7	11.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	15.8	31.8	18.7	10.9	8.0
P/B (x)	1.5	1.3	1.2	1.1	0.9
P/ABV (x)	1.5	1.3	1.2	1.1	1.0
P/PPOP (x)	7.5	6.5	6.0	4.5	3.5
Dividend yield (%)	0	0.4	0.5	0.8	1.2
DuPont-RoE split (%)					
NII/avg assets	6.1	6.0	6.0	6.0	6.0
Other income	2.2	2.2	2.1	2.1	2.0
Fee income	2.1	2.1	2.1	2.0	1.9
Opex	6.1	5.9	5.7	5.4	5.1
PPOP	2.3	2.3	2.5	2.7	2.9
Core PPOP	2.3	2.2	2.4	2.6	2.8
Provisions	0.9	1.7	1.4	1.2	1.2
Tax expense	0.3	0.1	0.3	0.4	0.4
RoA (%)	1.1	0.5	0.8	1.1	1.2
Leverage ratio (x)	9.3	9.1	8.8	9.1	10.0
RoE (%)	10.2	4.3	6.9	10.1	12.4

Quarterly data					
Rs mn, Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	44,689	46,948	47,879	49,021	49,072
NIM (%)	6.4	6.2	6.2	6.0	6.0
PPOP	16,639	18,824	19,619	17,589	18,116
PAT	7,243	6,806	2,007	3,394	3,041
EPS (Rs)	1.0	1.0	0.3	0.5	0.4

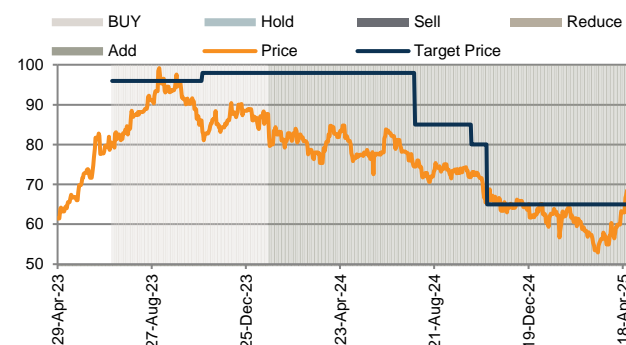
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	59	65	Add	Anand Dama
26-Jan-25	62	65	Add	Anand Dama
27-Oct-24	66	65	Add	Anand Dama
07-Oct-24	72	80	Add	Anand Dama
27-Jul-24	74	85	Add	Anand Dama
28-Apr-24	85	98	Add	Anand Dama
22-Jan-24	88	98	Add	Anand Dama
30-Nov-23	85	98	Buy	Anand Dama
30-Oct-23	83	98	Buy	Anand Dama
30-Jul-23	84	96	Buy	Anand Dama
07-Jul-23	80	96	Buy	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	<15% downside

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