BUY REC

Margin compression and weak disbursements weigh on 1Q

BFSI - NBFCs ▸ Result Update ▸ **July 26, 2026** | **CMP (Rs): 362 | TP (Rs): 440**

REC reported a muted starter to FY27, with subdued loan book growth (~1% yoy/qoq) due to lower disbursements of Rs337bn (the lowest in 12 quarters). PAT came in above our and street estimates, mainly due to a reversal in ECL provision (total ECL provision in 1QFY27 stood at 0.98%, down 20bps sequentially), which could be on account of improved DISCOM ratings, whereas headline asset quality was stable, with GS3/NS3 at 0.23%/0.11%. Margins continued to compress on lower yields (attributable to the increasing share of the renewable book and improving DICOM ratings), partly offsetting the benefit of moderating COF. Opex was elevated due to significant hedging losses of Rs9.1bn. The Board approved the draft scheme of merger by absorption into PFC in Jun-26, at 88 PFC shares for every 100 REC shares, with an appointed date of 1-Apr-27, subject to regulatory, shareholder, and creditor approvals. Factoring in the quarterly performance, we marginally tweak our growth and earnings estimates, resulting in FY27-29E EPS contracting ~2-4%. Looking ahead, we expect REC to maintain steady returns of ~16-17%; we maintain BUY and unchanged Jun-27E TP of Rs440, implying an FY28E PBV of 1.2x.

Weak disbursements weigh on growth

Disbursements in 1QFY27remained weak—a 12-month low—mainly due to weak disbursements to DISCOMs and RE. Repayment pressure eased, with quarterly repayment of ~4.7% vs 7.5% qoq but was not enough to support loan book growth. Margins compressed to 3.34% in 1QFY27 vs 3.43 (FY26) due to significant moderation in yields to 9.55% vs 9.95% (FY26), partly offsetting the ~32bps moderation in COF. This drop could primarily be attributed to the improving ratings and financial health of distribution companies and increasing competition in the renewal segment. Additionally, given the company's higher exposure to foreign borrowing (~27%; 99% hedged) and FX market volatility, hedging cost was significantly higher at Rs9.1bn. The company also reversed provisions on standard assets (Stage 1) from 1.05% to 0.84%, resulting in a provision reversal and negative credit cost.

Structural story unchanged; maintain BUY

While REC is facing some temporary speed bumps, with slower lending and tighter profit margins, the underlying business is stable. Asset quality remained excellent, with bad loans (Gross Stage 3 and Net Stage 3) holding steady qoq at just 0.23% and 0.11%, respectively. On the back of this strong loan quality, REC benefited from provision write-backs, while we expect credit cost to normalize going forward. Adding to outlook is a major upcoming structural shift—the Board recently approved a draft merger with Power Finance Corporation (PFC) Limited, targeted for Apr-27, which will give shareholders 88 PFC shares for every 100 REC shares held. To reflect the 1Q developments, we adjust our estimates (Exhibit 2) and reiterate BUY with an unchanged Jun-27E TP of Rs440, implying an FY28E PBV of 1.2x.

REC: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	157,130	162,822	154,886	162,004	181,411
AUM growth (%)	11.3	3.0	7.4	10.0	11.0
NII growth (%)	26.7	2.4	0.7	7.7	11.8
NIMs (%)	3.6	3.6	3.5	3.5	3.5
PPOP growth (%)	27.1	0.2	(7.6)	14.6	11.9
Adj. EPS (Rs)	59.7	61.8	58.8	61.5	68.9
Adj. EPS growth (%)	12.1	3.6	(4.9)	4.6	12.0
Adj. BV (INR)	294.8	320.1	358.3	398.3	443.1
Adj. BVPS growth (%)	12.9	8.6	11.9	11.2	11.2
RoA (%)	2.7	2.6	2.3	2.2	2.3
RoE (%)	21.5	20.1	17.3	16.3	16.4
P/E (x)	6.1	5.8	6.1	5.9	5.2
P/ABV (x)	1.2	1.1	1.0	0.9	0.8

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.5

Stock Data	**RECL IN**
52-week High (Rs)	409
52-week Low (Rs)	304
Shares outstanding (mn)	2,633.2
Market-cap (Rs bn)	952
Market-cap (USD mn)	9,860
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	8.0
ADTV-3M (Rs mn)	2,179.2
ADTV-3M (USD mn)	22.6
Free float (%)	47.2
Nifty-50	23,767.4
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	52.6
FPIs/MFs (%)	15.8/17.0

Price Performance

(%)	1M	3M	12M
Absolute	(0.6)	(3.3)	(10.7)
Rel. to Nifty	0.5	(2.8)	(5.8)

1-Year share price trend (Rs)

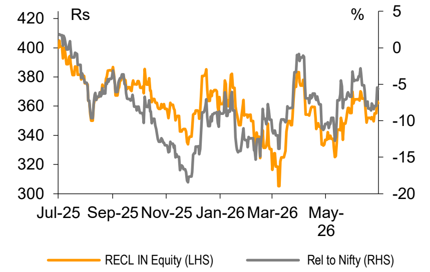

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Exhibit 1: Actual vs Estimate

REC (Rs mn)	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27A	qoq	yoy	1QFY27E	Variation	Consensus	Variation
NII	52,470	52,078	49,957	48,955	51,398	5.0%	-2.0%	50,384	2.0%		
Total income	57,880	59,630	57,096	54,747	55,830	2.0%	-3.5%	53,544	4.3%	54,453	2.5%
Opex	7,580	2,755	4,822	5,054	13,362	164.4%	76.3%	4,066	228.6%	3,486	283.3%
PPOP	50,300	56,875	52,274	49,692	42,468	-14.5%	-15.6%	49,478	-14.2%	50,967	-16.7%
Provisions	(6,170)	1,347	1,110	5,721	(9,625)	-268.2%	56.0%	2,951	-426.2%	2,955	-425.7%
PBT	56,470	55,528	51,164	43,971	52,093	18.5%	-7.8%	46,528	12.0%	48,012	8.5%
PAT	44,510	44,259	40,431	33,623	41,495	23.4%	-6.8%	36,757	12.9%	38,086	8.9%
AUM	5,845,680	5,821,670	5,817,870	5,836,590	5,900,000	1.1%	0.9%	5,965,667	-1.1%		
NIMs	3.65%	3.57%	3.43%	3.36%	3.50%	14bps	-14bps	3.42%	9bps		
Credit cost	-0.43%	0.09%	0.08%	0.40%	-0.66%	-106bps	-23bps	0.20%	-86bps		
GS3	1.05%	1.06%	0.88%	0.24%	0.24%	0bps	-82bps	0.24%	0bps		
NS3	0.24%	0.24%	0.20%	0.12%	0.12%	0bps	-13bps	0.12%	0bps		

Source: Company, Emkay Research

Exhibit 2: Change in estimates

Y/e Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
AUM	6,387,521	6,271,155	-1.8%	7,092,406	6,900,738	-2.7%	7,874,387	7,661,693	-2.7%
Net interest income	209,075	204,872	-2.0%	229,315	220,747	-3.7%	256,170	246,814	-3.7%
Total Income	229,064	228,388	-0.3%	247,341	239,177	-3.3%	275,472	266,523	-3.2%
Opex	14,665	35,201	140.0%	17,792	17,715	-0.4%	20,809	18,787	-9.7%
PPOP	214,399	193,187	-9.9%	229,548	221,461	-3.5%	254,663	247,736	-2.7%
Provisions	13,783	-1,259	-109.1%	16,779	16,393	-2.3%	18,547	18,102	-2.4%
PBT	200,616	194,447	-3.1%	212,769	205,068	-3.6%	236,116	229,634	-2.7%
PAT	158,486	154,886	-2.3%	168,088	162,004	-3.6%	186,531	181,411	-2.7%
EPS (Rs)	60.2	58.8	-2.3%	63.8	61.5	-3.6%	70.8	68.9	-2.7%
BV (Rs)	359	358	-0.2%	401	398	-0.6%	447	443	-0.8%
Net worth	945,920	943,580	-0.2%	1,055,177	1,048,882	-0.6%	1,176,423	1,166,799	-0.8%
NIMs	*3.58%*	3.50%	-7bps	*3.58%*	3.54%	-4bps	*3.58%*	3.52%	-6bps
Cost-to-income	*6.4%*	15.41%	901bps	*7.2%*	7.41%	21bps	*7.6%*	7.05%	-50bps
Opex-to-AUM	*0.22%*	0.53%	31bps	*0.24%*	0.24%	0bps	*0.25%*	0.24%	-2bps
AUM growth	*9.4%*	7.4%	-199bps	*11.0%*	10.0%	-100bps	*11.0%*	11.0%	0bps
Credit costs	*0.23%*	-0.02%	-25bps	*0.25%*	0.25%	0bps	*0.25%*	0.25%	0bps
ROA	*2.36%*	2.33%	-3bps	*2.27%*	2.24%	-3bps	*2.28%*	2.27%	0bps
ROE	*17.7%*	*17.3%*	-38bps	*16.8%*	*16.3%*	-54bps	*16.7%*	*16.4%*	-34bps

Source: Company, Emkay Research

Exhibit 3: Valuation metrics

REC	CMP/TP (Rs/sh)	Upside	Mkt cap (Rs bn)	PBV (x)			PER (x)			ROA (%)			ROE (%)			Book value (Rs/sh)			Adj EPS (Rs)		
				FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E
At current market price	362	21.7%	952	1.1	1.0	0.9	5.8	6.1	5.9	2.6%	2.3%	2.2%	20.1%	17.3%	16.3%	320	358	398	61.8	58.8	61.5
At target price (Rs)	440			1.4	1.2	1.1	7.1	7.5	7.2							320	358	398	61.8	58.8	61.5

Source: Company, Emkay Research

Exhibit 4: Quarterly results snapshot

Result update (Rs mn)	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27A	qoq chg	yoy chg
Net interest income	52,470	52,078	49,957	48,955	51,398	5.0%	-2.0%
Other income	5,410	7,553	7,139	5,791	4,432	-23.5%	-18.1%
Total income	57,880	59,630	57,096	54,747	55,830	2.0%	-3.5%
Operating expenses (total)	7,580	2,755	4,822	5,054	13,362	164.4%	76.3%
Operating profit	50,300	56,875	52,274	49,692	42,468	-14.5%	-15.6%
Provisions	(6,170)	1,347	1,110	5,721	(9,625)	-268.2%	56.0%
Credit costs	-0.4%	0.1%	0.1%	0.4%	-0.7%	-106bps	-23bps
PBT	56,470	55,528	51,164	43,971	52,093	18.5%	-7.8%
Tax	11,960	11,269	10,733	10,348	10,599	2.4%	-11.4%
Tax rate	21.2%	20.3%	21.0%	23.5%	20.3%	-319bps	-83bps
PAT	44,510	44,259	40,431	33,623	41,495	23.4%	-6.8%
Disbursements	595,080	559,620	499,880	457,310	337,410	-26.2%	-43.3%
Total AUM	5,845,680	5,821,670	5,817,870	5,836,590	5,900,000	1.1%	0.9%
Net worth	796,876	827,389	855,707	842,904	873,208	3.6%	9.6%
ROA	2.85%	2.78%	2.53%	2.11%	2.59%	48bps	-27bps
ROE	22.63%	21.80%	19.22%	15.84%	18.85%	301bps	-378bps
GS3	1.05%	1.06%	0.88%	0.24%	0.24%	0bps	-82bps
NS3	0.24%	0.24%	0.20%	0.12%	0.12%	0bps	-13bps
PCR	77.05%	77.06%	76.96%	51.13%	51.19%	7bps	-2585bps

Source: Company, Emkay Research

Exhibit 5: AUM trend

(Rs bn)	1QFY25A	2QFY25A	3QFY25A	4QFY25A	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27A
Generation	1,479	1,509	1,538	1,551	1,508	1,549	1,511	1,461	1,497
Renewable energy	429	478	524	580	639	680	704	753	786
Transmission	476	486	475	467	452	441	460	448	453
Distribution	2,183	2,200	2,282	2,206	2,364	2,368	2,170	2,224	2,229
Infra and Logistics (core)	134	165	183	184	188	604	565	579	593
Infra and Logistics (E&M)	475	493	503	510	513				
Short-term loans	120	130	150	170	182	180	407	372	342
Total	5,297	5,461	5,656	5,669	5,846	5,822	5,818	5,837	5,900

Source: Company, Emkay Research

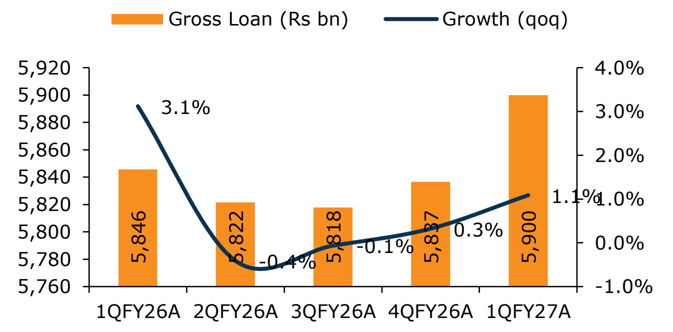
Exhibit 6: Disbursement trend

(Rs bn)	1QFY25A	2QFY25A	3QFY25A	4QFY25A	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27A
Generation	46.67	64.93	88.34	74.84	33.18	86.16	57.38	79.81	69.77
Renewable energy	53.51	59.46	63.14	85.75	72.33	58.09	64.8	93.74	59.63
Transmission	14.43	24.74	5.1	16.37	12.22	14.37	46.02	19.67	17.55
Distribution	207.14	253.03	326.62	230.99	439.87	357.88	286.29	236.64	162.96
Infra and Logistics (core)	57.53	30.75	18.35	1.09	3.43	28.28	26.94	19.2	19.5
Infra and Logistics (E&M)	22.29	24.78	16.87	14.54	12.05			0	
Short-term loans	34.95	15.34	28.5	31.8	22	14.84	18.45	8.25	8
Total	436.52	473.03	546.92	455.38	595.08	559.62	499.88	457.31	337.41

Source: Company, Emkay Research

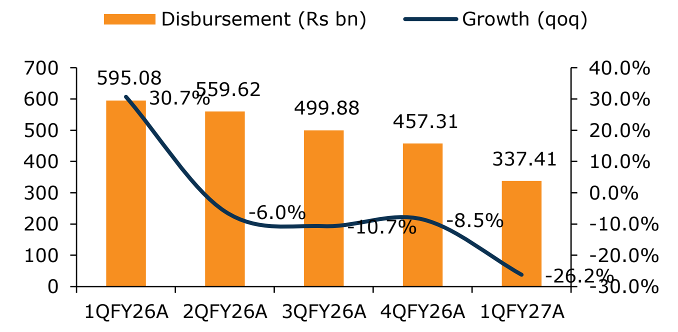
Results in charts

Exhibit 7: Muted Aum growth led by softer disbursement



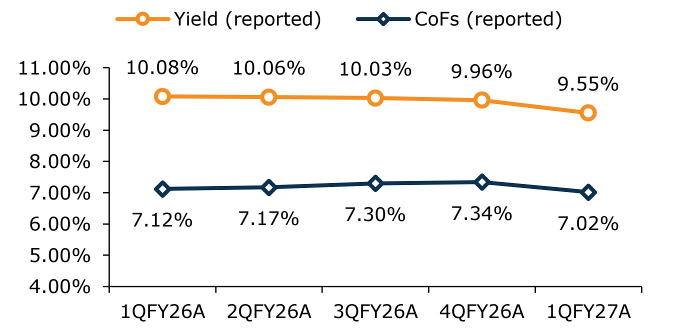
Source: Company, Emkay Research

Exhibit 8: Disbursements remained soft declining 43% yoy



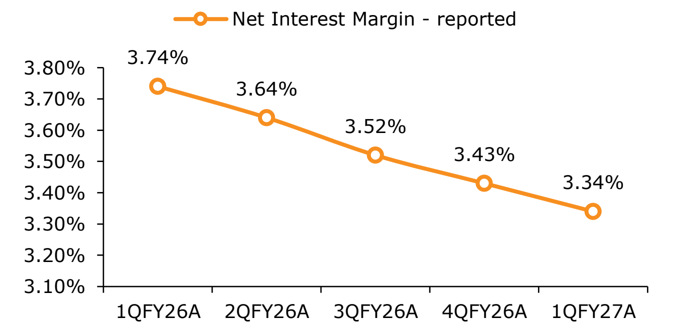
Source: Company, Emkay Research

Exhibit 9: CoFs moderation could on account liability repricing



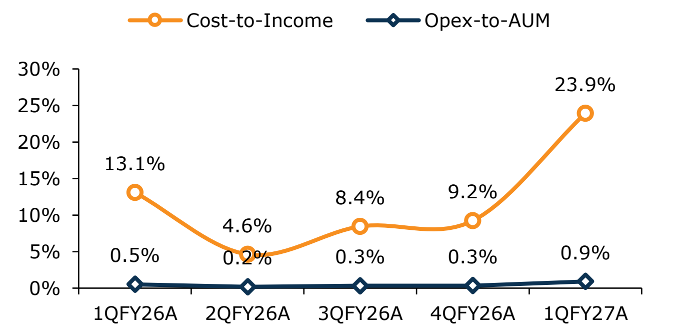
Source: Company, Emkay Research

Exhibit 10: NIMs impacted by moderating yields



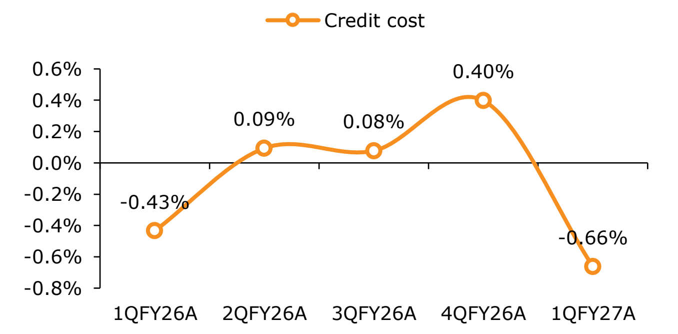
Source: Company, Emkay Research

Exhibit 11: Elevated opex due to higher heading cost/losses



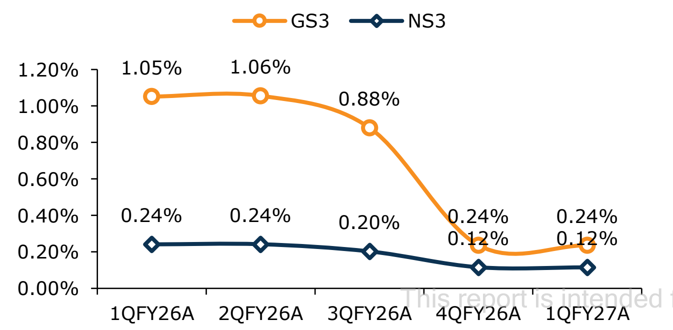
Source: Company, Emkay Research

Exhibit 12: Credit cost declined due to ECL reversal



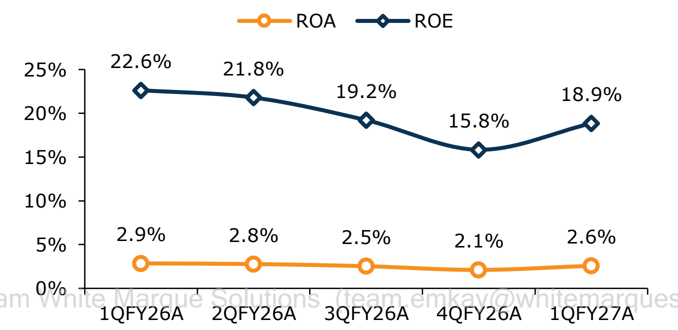
Source: Company, Emkay Research

Exhibit 13: Asset quality remains robust



Source: Company, Emkay Research

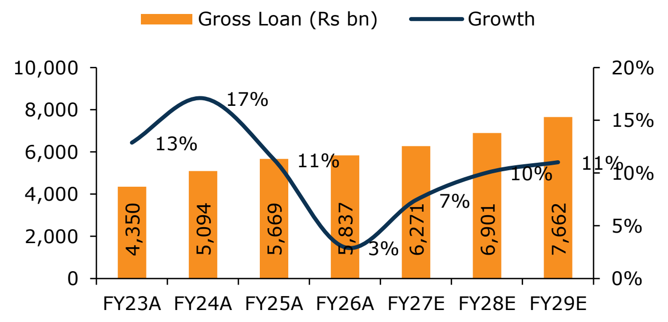
Exhibit 14: ROA/ROE trend



Source: Company, Emkay Research

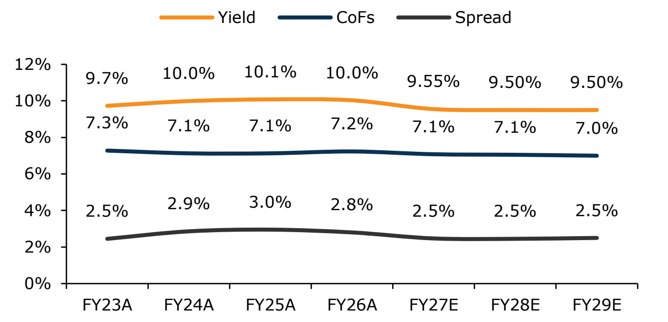
Story in charts

Exhibit 15: AUM CAGR expected at ~9% over FY26-29E



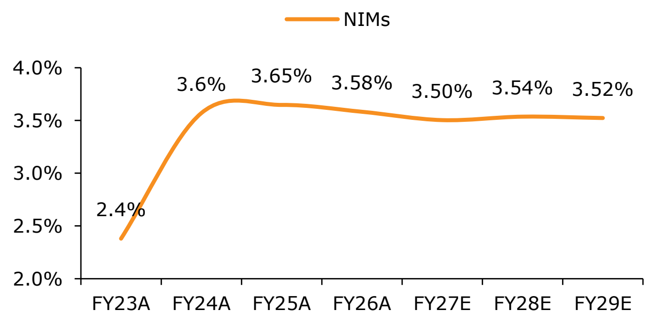
Source: Company, Emkay Research

Exhibit 16: Some compression in yield, as share of RE increases



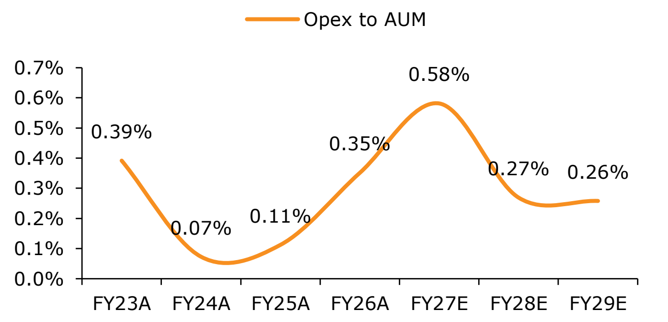
Source: Company, Emkay Research

Exhibit 17: Margin profile remained healthy and within the guided range



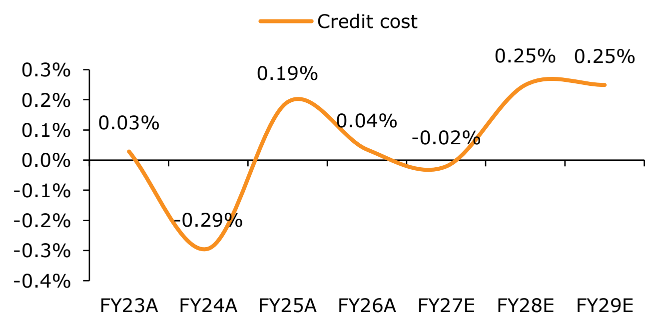
Source: Company, Emkay Research

Exhibit 18: Opex-to-AUM impacted in FY27 due to higher FX losses



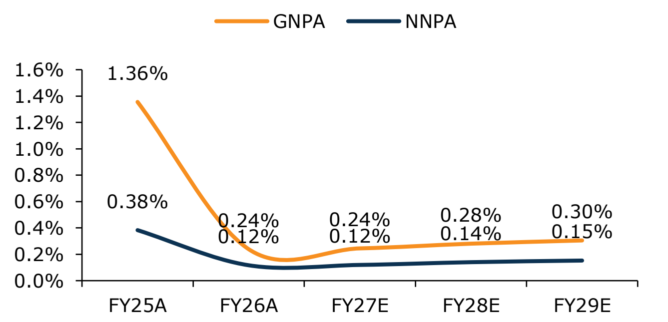
Source: Company, Emkay Research

Exhibit 19: Normalized credit cost to clock ~20-25bps



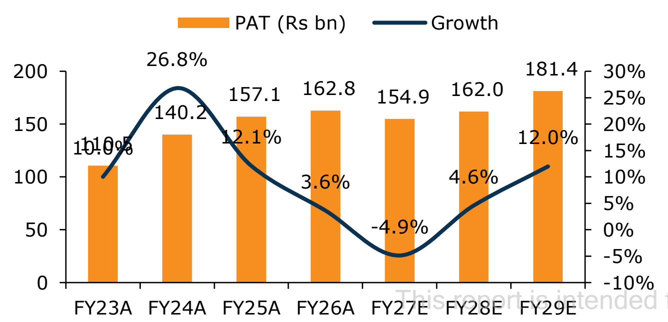
Source: Company, Emkay Research

Exhibit 20: Healthy asset quality



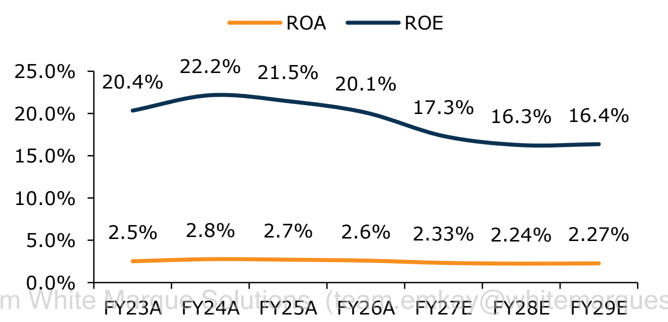
Source: Company, Emkay Research

Exhibit 21: PAT CAGR of ~4% over FY26-29E



Source: Company, Emkay Research

Exhibit 22: Healthy ROA and ROE profiles



Source: Company, Emkay Research

REC: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	540,260	565,972	572,274	621,304	685,845
Interest Expense	341,480	362,512	367,402	400,557	439,031
Net interest income	**198,780**	**203,460**	**204,872**	**220,747**	**246,814**
NII growth (%)	26.7	2.4	0.7	7.7	11.8
Non interest income	16,050	25,892	23,516	18,430	19,709
Total income	**214,830**	**229,352**	**228,388**	**239,177**	**266,523**
Operating expenses	6,040	20,211	35,201	17,715	18,787
PPOP	**208,790**	**209,141**	**193,187**	**221,461**	**247,736**
PPOP growth (%)	27.1	0.2	(7.6)	14.6	11.9
Provisions & contingencies	10,190	2,008	(1,259)	16,393	18,102
PBT	**198,600**	**207,133**	**194,447**	**205,068**	**229,634**
Extraordinary items	-	-	-	-	-
Tax expense	41,470	44,311	39,561	43,064	48,223
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**157,130**	**162,822**	**154,886**	**162,004**	**181,411**
PAT growth (%)	12.1	3.6	(4.9)	4.6	12.0
Adjusted PAT	**157,130**	**162,822**	**154,886**	**162,004**	**181,411**
Diluted EPS (Rs)	**59.7**	**61.8**	**58.8**	**61.5**	**68.9**
Diluted EPS growth (%)	12.1	3.6	(4.9)	4.6	12.0
DPS (Rs)	**18.0**	**18.6**	**20.6**	**21.5**	**24.1**
Dividend payout (%)	**30.2**	**30.0**	**35.0**	**35.0**	**35.0**
Effective tax rate (%)	20.9	21.4	20.3	21.0	21.0
Net interest margins (%)	3.6	3.6	3.5	3.5	3.5
Cost-income ratio (%)	2.8	8.8	15.4	7.4	7.0
PAT/PPOP (%)	75.3	77.9	80.2	73.2	73.2
Shares outstanding (mn)	2,633.2	2,633.2	2,633.2	2,633.2	2,633.2

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	26,332	26,332	26,332	26,332	26,332
Reserves & surplus	750,048	816,572	917,247	1,022,550	1,140,467
Net worth	**776,380**	**842,904**	**943,580**	**1,048,882**	**1,166,799**
Borrowings	**4,867,751**	**5,057,770**	**5,434,748**	**5,978,223**	**6,635,827**
Other liabilities & prov.	**491,420**	**490,089**	**527,721**	**546,878**	**573,864**
Total liabilities & equity	**6,135,550**	**6,390,763**	**6,906,048**	**7,573,982**	**8,376,490**
Net loans	5,590,880	5,792,431	6,255,825	6,881,408	7,638,363
Investments	66,410	97,994	104,889	113,535	122,894
Cash, other balances	17,500	9,269	34,530	37,870	41,882
Interest earning assets	**5,674,790**	**5,899,694**	**6,395,244**	**7,032,813**	**7,803,139**
Fixed assets	7,040	6,931	7,096	7,239	7,385
Other assets	453,720	484,139	503,708	533,931	565,967
Total assets	**6,135,550**	**6,390,763**	**6,906,048**	**7,573,982**	**8,376,490**
BVPS (Rs)	294.8	320.1	358.3	398.3	443.1
Adj. BVPS (INR)	294.8	320.1	358.3	398.3	443.1
Gross loans	5,645,780	5,799,511	6,263,673	6,891,073	7,650,028
Total AUM	**5,668,830**	**5,836,590**	**6,271,155**	**6,900,738**	**7,661,693**
On balance sheet	5,668,830	5,836,590	6,271,155	6,900,738	7,661,693
Off balance sheet	0	0	0	0	0
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	11.8	3.6	8.0	10.0	11.0
AUM growth (%)	11.3	3.0	7.4	10.0	11.0
Borrowings growth (%)	11.2	3.9	7.5	10.0	11.0
Book value growth (%)	12.9	8.6	11.9	11.2	11.2

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	76,527	13,848	15,330	19,330	23,330
NNPL - Stage 3	21,627	6,768	7,482	9,665	11,665
GNPL ratio - Stage 3 (%)	1.4	0.2	0.2	0.3	0.3
NNPL ratio - Stage 3 (%)	0.4	0.1	0.1	0.1	0.2
ECL coverage - Stage 3 (%)	71.7	51.1	51.2	50.0	50.0
ECL coverage - 1 & 2 (%)	-	-	-	-	-
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	0.2	0.0	0.0	0.2	0.2
NNPA to networth (%)	2.8	0.8	0.8	0.9	1.0
Capital adequacy					
Total CAR (%)	26.0	23.1	22.8	22.4	21.9
Tier-1 (%)	23.8	21.3	21.0	20.7	20.1
Miscellaneous					
Total income growth (%)	28.1	6.8	(0.4)	4.7	11.4
Opex growth (%)	75.6	234.6	74.2	(49.7)	6.1
PPOP margin (%)	3.9	3.6	3.2	3.4	3.4
Credit costs-to-PPOP (%)	4.9	1.0	(0.7)	7.4	7.3
Loan-to-Assets (%)	91.1	90.6	90.6	90.9	91.2
Yield on loans (%)	10.1	10.0	9.6	9.5	9.5
Cost of funds (%)	7.1	7.2	7.1	7.1	7.0
Spread (%)	3.0	2.8	2.5	2.5	2.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	6.1	5.8	6.1	5.9	5.2
P/B (x)	1.2	1.1	1.0	0.9	0.8
P/ABV (x)	1.2	1.1	1.0	0.9	0.8
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	5.0	5.1	5.7	6.0	6.7
Dupont-RoE split (%)					
NII/avg AUM	3.7	3.5	3.4	3.4	3.4
Other income	0.3	0.5	0.4	0.3	0.3
Securitization income	-	-	-	-	-
Opex	0.1	0.4	0.6	0.3	0.3
Employee expense	-	-	-	-	-
PPOP	**3.9**	**3.6**	**3.2**	**3.4**	**3.4**
Provisions	0.2	0.0	0.0	0.2	0.2
Tax expense	3.7	3.6	3.2	3.1	3.2
RoAUM (%)	**2.9**	**2.8**	**2.6**	**2.5**	**2.5**
Leverage ratio (x)	7.4	7.1	6.8	6.6	6.6
RoE (%)	**21.5**	**20.1**	**17.3**	**16.3**	**16.4**

Quarterly data

Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
NII	52,470	52,078	49,957	48,955	51,398
NIM (%)	3.7	3.6	3.5	3.4	3.3
PPOP	50,300	56,875	52,274	49,692	42,468
PAT	44,510	44,259	40,431	33,623	41,495
EPS (Rs)	16.90	16.81	15.35	12.77	15.76

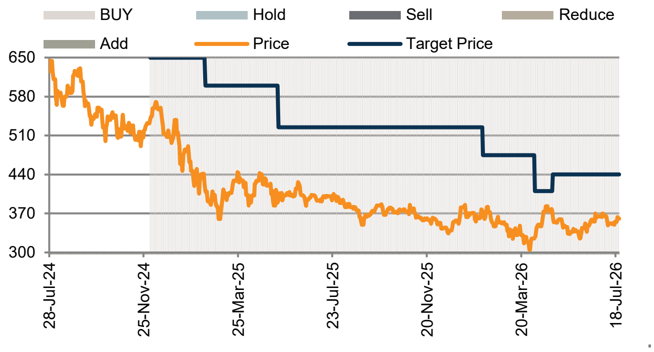
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	365	440	Buy	Avinash Singh
29-Apr-26	364	440	Buy	Avinash Singh
06-Apr-26	328	410	Buy	Avinash Singh
17-Mar-26	338	475	Buy	Avinash Singh
30-Jan-26	364	475	Buy	Avinash Singh
06-Jan-26	383	525	Buy	Avinash Singh
29-Oct-25	386	525	Buy	Avinash Singh
06-Oct-25	378	525	Buy	Avinash Singh
25-Jul-25	401	525	Buy	Avinash Singh
07-Jul-25	392	525	Buy	Avinash Singh
20-Jun-25	394	525	Buy	Avinash Singh
05-Jun-25	403	525	Buy	Avinash Singh
15-May-25	394	525	Buy	Avinash Singh
10-Apr-25	389	600	Buy	Avinash Singh
03-Apr-25	425	600	Buy	Avinash Singh
27-Feb-25	379	600	Buy	Avinash Singh
11-Feb-25	410	600	Buy	Avinash Singh
06-Jan-25	513	650	Buy	Avinash Singh
03-Dec-24	540	650	Buy	Avinash Singh

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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