

Ujjivan SFB delivered a strong 2QFY27, with PAT rising 200% yoy and 15.3% qoq to Rs3.65bn, beating our/consensus estimates by 13%/19%, driven by lower credit costs and opex alongside robust loan growth. AUM grew 32% yoy to Rs457bn, led by secured advances (up 47%), while unsecured loans grew 19%. Management expects ~10bps NIM pressure from the repo-rate hike and deposit competition, partly offset by ALM measures, higher securitization, and the proposed Rs4.09bn QIP. Asset quality improved marginally, with GNPA/NNPA at 2.1%/0.3%, while H2FY27 credit costs are expected to be in line with those in 1H. The bank retained ~25% AUM growth guidance, targeting ~40% growth in secured advances and a 56% secured mix by FY27-end. Lower opex to ATA guidance of 6.2% (vs 6.4% earlier) should further support profitability. We believe Ujjivan remains a strong play on the MFI recovery story and should drive up ROA to 2-2.1% over FY27-29E from 1.3% in FY26. We retain BUY on the stock while raising our TP by 6% to Rs90 from Rs85, on roll-forward to 1.7x Sep-28E P/ABV.

Strong growth led by secured portfolio

Ujjivan AUM grew 32% yoy and 7% qoq to Rs457bn, driven by strong growth across the secured and unsecured segments. Secured advances expanded 47% yoy and 10% qoq to Rs238bn, led by MSME (+51%), FIG (+45%), and housing finance (+38%), while group loans grew 20% yoy. Consequently, the secured mix improved to 52% from 50% in 1QFY27. Management targets a 56% secured mix by FY27-end, with a further 5ppt annual increase thereafter. NIM was broadly stable qoq at 8.4%, as the 19bps rise in yields to 14.5% was largely offset by a 25bps increase in cost of funds to 6.9%. The 25bps repo-rate hike and deposit competition are expected to exert ~10bps pressure on margins, partly offset by ALM measures and improved funding mix. Management expects FY27 NIM to remain at 8.3-8.35%.

Asset quality stable; credit cost guidance revised downward

Asset quality improved further, with gross slippage stable at Rs1.8bn (1.6% of loans) and GNPA/NNPA improving to 2.1%/0.31% vs 2.16%/0.34% in 1QFY27. The improvement was led by sustained normalization in the unsecured portfolio, with group/individual loan GNPA at 3.2%/2.6% vs 3.1%/2.8%, respectively. Collection efficiency remained robust at 99.7%, prompting the management to lower FY27 credit cost guidance to 0.9-1.0% of ATA from 1.4-1.5% of gross loans. Management expects portfolio-at-risk (PAR) levels to be broadly stable at 2QFY27 levels, with 2HFY27 credit costs likely to be in line with that of 1HFY27. Micro-mortgage GNPA edged up, to 0.7%, reflecting seasoning of the portfolio. Exposure eligible for relief under the respective notices was limited, at Rs151mn in Karnataka and ~Rs180mn in Maharashtra.

We retain BUY on Ujjivan SFB

We believe Ujjivan remains a strong play on the MFI recovery story and should drive up ROA to 2.1% over FY27-29E from 1.3% in FY26. Thus, we retain BUY while revising up TP by 10% to Rs90 from Rs85, on roll-forward to 1.7x Sep-28E P/ABV. Key risks: macro and micro disruption leading to slower-than-expected growth and higher NPAs; KMP attrition.

Target Price – 12M	Sep-27
Change in TP (%)	6.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	42.9

Stock Data	UJJIVANS IN
52-week High (Rs)	74
52-week Low (Rs)	48
Shares outstanding (mn)	1,953.0
Market-cap (Rs bn)	124
Market-cap (USD mn)	1,306
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	18.1
ADTV-3M (Rs mn)	1,291.6
ADTV-3M (USD mn)	13.6
Free float (%)	94.5
Nifty-50	23,146.2
INR/USD	95.0

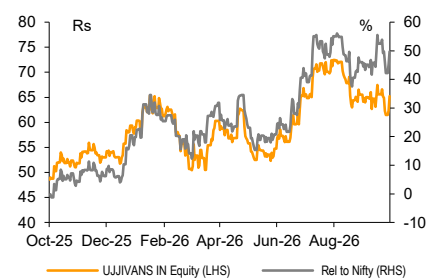
Shareholding, Sep-26

Promoters (%)	0.0
FPIs/MFs (%)	18.0/36.0

Price Performance

(%)	1M	3M	12M
Absolute	(2.1)	(3.3)	29.6
Rel. to Nifty	(1.8)	0.6	43.2

1-Year share price trend (Rs)



Ujjivan Small Finance Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	7,261	6,926	13,230	16,300	21,064
Loan growth (%)	16.8	26.7	27.6	26.0	26.2
NII growth (%)	6.7	6.5	26.6	21.3	21.4
NIM (%)	8.5	7.6	7.8	7.7	7.5
PPOP growth (%)	(11.9)	1.2	42.4	25.5	23.3
Adj. EPS (Rs)	3.8	3.6	6.8	8.4	10.8
Adj. EPS growth (%)	(43.1)	(4.9)	90.2	22.9	29.2
Adj. BV (INR)	30.8	34.4	40.6	48.1	57.8
Adj. BVPS growth (%)	7.2	11.6	17.9	18.5	20.2
RoA (%)	1.6	1.3	2.1	2.1	2.1
RoE (%)	12.4	10.7	17.8	18.4	19.9
P/E (x)	16.9	17.8	9.3	7.6	5.9
P/ABV (x)	2.1	1.8	1.6	1.3	1.1

Source: Company, Emkay Research

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Earnings call highlights

Outlook on loans, deposits, and NIM

- The secured portfolio mix is expected to increase to ~56% by the end of FY27, with Management targeting a further improvement of ~5ppt annually thereafter.
- NIM is expected to decline by ~10bps to 8.35% following the 25bps repo-rate hike. The cost of funds is also projected to rise by ~10bps, with upward pressure expected to emerge from 3QFY27.
- The bank has lowered its operating expenses-to-average total assets (opex-to-ATA) guidance to 6.2% from 6.4%, indicating an improvement in its operating cost outlook.
- Management expects the 2HFY27 credit-cost run rate to be broadly in line with 1HFY27 levels.
- Micro-mortgage portfolio PAR is expected to stabilize at 2.5–3% as the portfolio matures and seasons.
- Management expects the ~35% growth in affordable housing and micro-mortgages to sustain, while affordable housing ticket sizes and yields are expected to be broadly stable.
- Return on assets is expected to exceed the upper end of the previously guided range of 1.8–2%.
- The securitization pool was increased by Rs5bn in October which Management expects to be NIM-accretive while remaining neutral to the profit and loss account.
- Loan yields are expected to be broadly stable, supported by the bank's diversified product mix.
- The proposed Rs4.09bn equity issuance is expected to deliver annualized interest-cost savings of ~Rs300mn.
- Balance transfer-outs in the affordable housing portfolio were stable sequentially at 4.3%.
- The average ticket size in affordable housing stands at ~Rs1.7mn, with Management comfortably sustaining yields at current levels.

Asset quality

- Microbanking collection efficiency in bucket X remained robust at 99.7%, broadly unchanged qoq despite weather-related disruptions and drought concerns in select states. Management expects the PAR level to be stable at 2QFY27 levels.
- Management noted that >60% of microfinance borrowers have at least two sources of household income, providing some resilience in their repayment capacity.
- In Karnataka, the microfinance portfolio stood at ~Rs24bn, of which Rs151mn was eligible for relief under the SLBC notice. In Maharashtra, the corresponding eligible exposure was ~Rs180mn, representing <1% of the relevant portfolio.
- The bank is closely monitoring the portfolios exposed to these regional developments and intends to maintain a calibrated approach toward lending growth, for safeguarding asset quality.
- Management expects credit costs in 2HFY27 to be broadly in line with 1HFY27 levels.

Other highlights

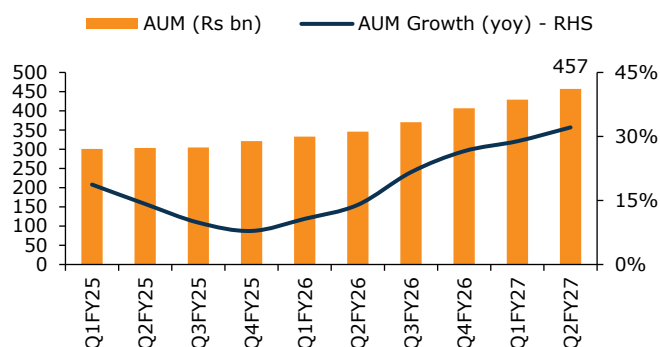
- The bank added 117 branches in 1HFY27 and plans adding as many branches in 2HFY27 too, thus continuing to expand its distribution network.
- The bank added 0.2mn microbanking customers in 2QFY27, with new customer acquisition remaining a key driver of portfolio growth.
- For MSME, the bank is focusing on the top-50 cities across South, North, West and East India, with the South remaining its largest market.

- Management expects miscellaneous income to grow broadly in line with business growth.
- Credit life insurance accounts for ~50% of the bank's insurance income. Management is monitoring IRDAI's consultation on insurance commission norms, with the potential financial impact yet to be determined.
- The proposed introduction of UPI merchant discount rates (MDR) could generate incremental income with minimal additional operating costs, given that the necessary infrastructure is already in place. However, the potential benefit remains contingent on implementation.

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

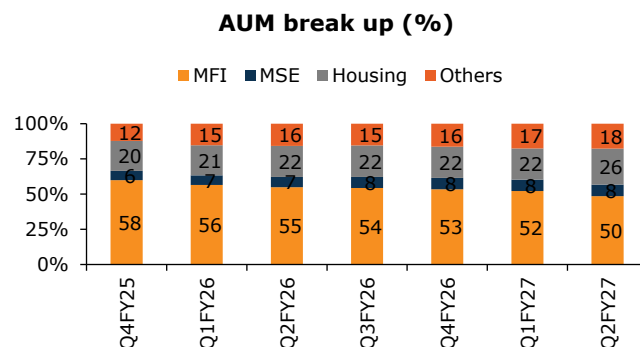
Story in charts

Exhibit 1: AUM growth remains healthy, driven by broad-based expansion across segments, with improvement in MFI growth



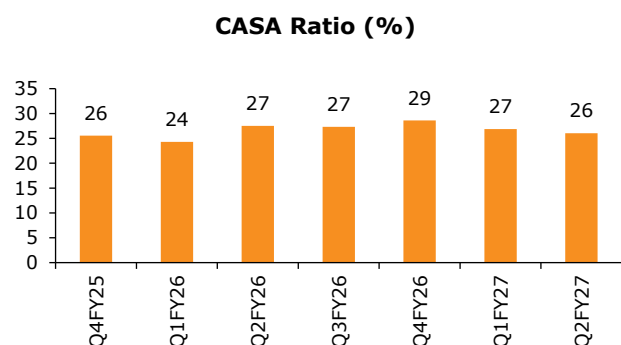
Source: Company, Emkay Research

Exhibit 2: AUM mix changes toward the secured portfolio, while MFI share declines to 50%



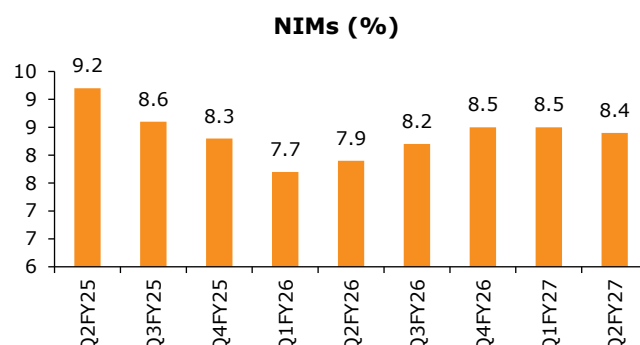
Source: Company, Emkay Research

Exhibit 3: CASA growth continues to be healthy, with the CASA ratio range-bound at 26-27%



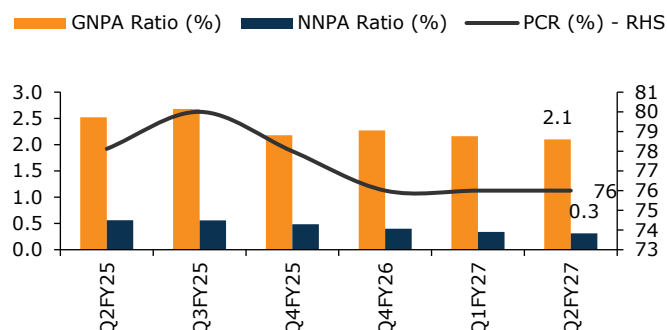
Source: Company, Emkay Research

Exhibit 4: Margin flat, as higher funding costs offset loan yields improvement



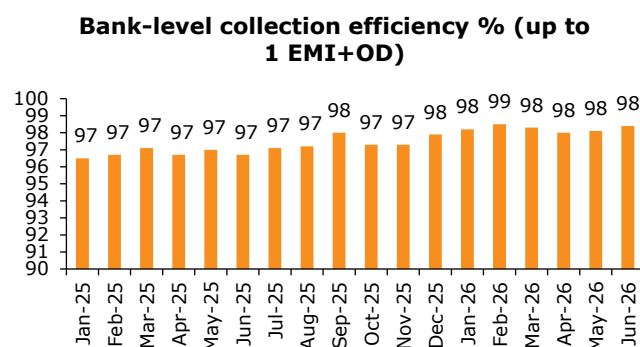
Source: Company, Emkay Research

Exhibit 5: Lower incremental stress flows led to a reduction in gross slippages, supporting an improvement in GNPA



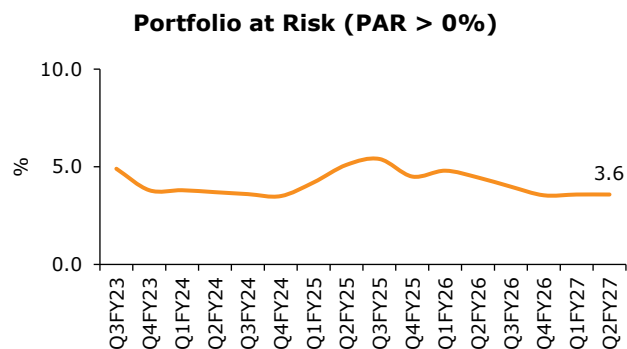
Source: Company, Emkay Research

Exhibit 6: Collection efficiency stable MoM

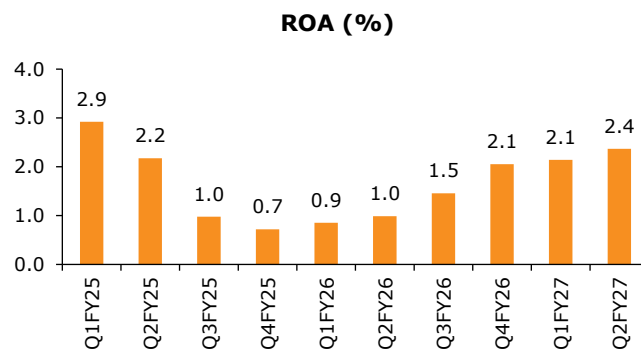


Source: Company, Emkay Research

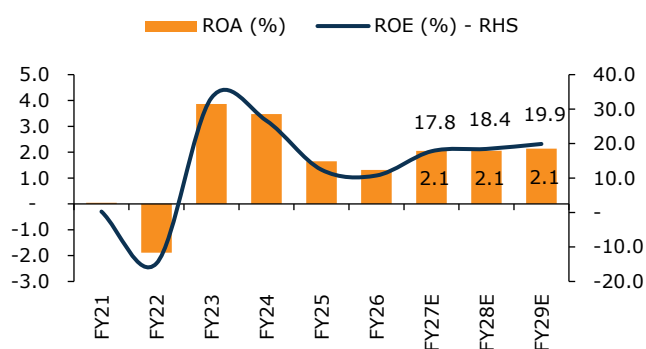
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Exhibit 7: PAR book stable qoq

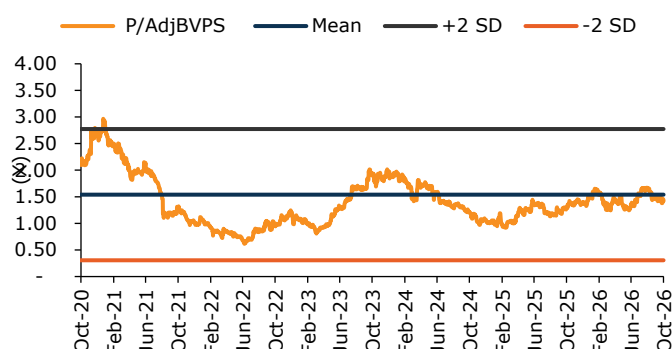
Source: Company, Emkay Research

Exhibit 8: Higher NII, coupled with contained opex and lower provisions, drove an improvement in ROA

Source: Company, Emkay Research

Exhibit 9: Better NII, other income, and lower provisions likely to improve ROA over FY27-29E

Source: Company, Emkay Research

Exhibit 10: The stock currently trades at its mean valuation

Source: Company, Emkay Research

Exhibit 11: Actuals vs estimates (Q2FY27)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	15,440	15,251	15,102	1%	2%	Higher NII led to a beat
PPOP	5,937	6,101	5,631	-3%	5%	Higher opex led to a miss
PAT	3,651	3,226	3,113	13%	17%	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	16,823	17,519	18,784	20,249	21,534	28	6	69,314	85,948	24
Interest expenses	7,606	7,515	7,855	8,376	9,050	19	8	30,604	36,923	21
Net Interest Income	9,217	10,005	10,929	11,874	12,484	35	5	38,710	49,026	27
Global NIMs (reported)	7.9	8.2	8.5	8.5	8.4	50bps	-10bps	7.6	7.8	23bps
Non-interest income	2,564	2,955	3,067	2,560	2,956	15	15	11,075	12,712	15
Operating expenses	7,828	8,562	8,850	8,953	9,503	21	6	32,684	37,388	14
Pre-provisioning profit	3,952	4,398	5,146	5,481	5,937	50	8	17,101	24,349	42
Provision and contingencies	2,350	1,953	1,439	1,273	1,030	-56	-19	7,991	6,661	-17
PBT	1,603	2,445	3,708	4,207	4,907	206	17	9,110	17,687	94
Income tax expense (Gain)	386	587	888	1,042	1,257	226	21	2,184	4,457	104
Net Profit/(Loss)	1,217	1,857	2,820	3,165	3,651	200	15	6,926	13,230	91
Gross NPA (%)	2.5	2.4	2.3	2.2	2.1	-35bps	-6bps	2.3	1.8	-48bps
Net NPA (%)	0.7	0.6	0.4	0.3	0.3	-36bps	-3bps	0.5	0.4	-6bps
Deposits (Rs bn)	392.1	422.2	456.7	481.3	506.4	29	5	456.7	569.5	24.7
Net Advances (Rs bn)	338.1	362.3	397.6	419.8	447.5	32	7	397.6	507.3	27.6

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	62,894	61,737	-1.8%	74,281	74,730	0.6%	89,582	90,725	1.3%
PPOP	24,659	24,349	-1.3%	29,336	30,569	4.2%	35,857	37,692	5.1%
PAT	12,884	13,230	2.7%	15,518	16,300	5.0%	19,697	21,064	6.9%
EPS (Rs)	6.6	6.8	2.5%	8.0	8.4	4.6%	10.1	10.8	6.5%
BV (Rs)	41.3	41.4	0.1%	48.8	49.2	0.8%	58.2	59.3	1.8%

Source: Company, Emkay Research

Exhibit 14: Key assumptions

(%)	FY26A	FY27E	FY28E	FY29E
Loan growth	26.7	27.6	26.0	26.2
Deposit growth	21.4	24.7	26.4	26.6
NIM	7.6	7.8	7.7	7.5
GNPA	2.3	1.8	1.8	1.7
Credit cost	2.2	1.4	1.5	1.3

Source: Emkay Research

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

Exhibit 15: Key ratios and trends

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Loans (Rs mn)	303,440	304,660	321,220	332,870	345,880	370,570	406,550	429,030	456,990
Growth yoy (%)	14.2	9.8	7.9	10.7	14.0	21.6	26.6	28.9	32.1
Growth qoq (%)	0.9	0.4	5.4	3.6	3.9	7.1	9.7	5.5	6.5
Composition (%)									
- MFI	63.7	61.5	56.9	55.0	53.7	52.3	50.9	49.8	48.2
- SME (MSE)	5.0	5.6	6.4	6.8	7.4	7.7	7.9	8.1	8.5
- Retail (Housing)	19.1	21.1	20.5	21.2	22.1	22.2	21.9	21.9	26.4
- Others	12.3	11.8	16.2	17.0	16.8	17.8	19.2	20.2	16.9
Liability profile (%)									
Deposit (Rs mn)	340,698	344,940	376,305	386,190	392,109	422,230	456,683	481,290	506,430
Growth yoy	16.9	16.3	19.6	18.8	15.1	22.4	21.4	24.6	29.2
Growth qoq	4.8	1.2	9.1	2.6	1.5	7.7	8.2	5.4	5.2
CASA (Rs mn)	88,330	86,570	96,120	93,810	107,830	115,350	130,610	129,300	131,820
CASA ratio	26	25	26	24	27	27	29	27	26
Asset quality									
Gross NPA (Rs mn)	7,500	8,112	6,959	8,344	8,431	8,794	9,167	9,237	9,551
Net NPA (Rs mn)	1,641	1,649	1,524	2,261	2,250	2,081	1,704	1,417	1,404
GNPA (%)	2.5	2.7	2.2	2.5	2.5	2.4	2.3	2.2	2.1
NNPA (%)	0.6	0.6	0.5	0.7	0.7	0.6	0.4	0.3	0.3
RSA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Specific PCR (%)	78.1	80.0	78.0	73.0	73.0	76.0	81.0	85.0	85.0
Capital adequacy (%)									
CRAR	23.4	23.9	23.1	22.8	21.4	21.6	21.1	20.4	20.7
Tier-I	21.6	22.1	21.4	21.2	19.9	20.1	19.7	19.2	19.5
RoE decomposition, on total assets (%)									
NII	8.8	8.0	7.4	7.1	7.5	7.9	8.0	8.0	8.1
Other income	1.9	1.6	2.3	2.1	2.1	2.3	2.2	1.7	1.9
Net income	10.7	9.5	9.8	9.1	9.5	10.2	10.2	9.8	10.0
Opex	6.4	6.3	6.7	6.2	6.3	6.7	6.4	6.1	6.2
PPOP	4.3	3.2	3.1	3.0	3.2	3.5	3.7	3.7	3.9
Provisions	1.4	2.0	2.3	1.9	1.9	1.5	1.0	0.9	0.7
PBT	2.9	1.2	0.8	1.1	1.3	1.9	2.7	2.8	3.2
Tax	0.7	0.2	0.1	0.3	0.3	0.5	0.6	0.7	0.8
ROA	2.2	1.0	0.7	0.9	1.0	1.5	2.1	2.1	2.4
Leverage (x)	7.3	7.5	7.7	7.9	7.9	7.9	8.2	8.5	8.4
ROE	15.8	7.3	5.5	6.7	7.8	11.6	16.9	18.1	19.9

Source: Company, Emkay Research

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

Ujjivan Small Finance Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	63,544	69,314	85,948	103,647	127,176
Interest Expense	27,181	30,604	36,923	44,184	54,978
Net interest income	36,363	38,710	49,026	59,463	72,199
NII growth (%)	6.7	6.5	26.6	21.3	21.4
Other income	8,462	11,075	12,712	15,266	18,526
Total Income	44,825	49,785	61,737	74,730	90,725
Operating expenses	27,932	32,684	37,388	44,161	53,032
PPOP	16,892	17,101	24,349	30,569	37,692
PPOP growth (%)	(11.9)	1.2	42.4	25.5	23.3
Core PPOP	16,818	16,228	23,562	29,861	37,020
Provisions & contingencies	7,477	7,991	6,661	8,778	9,532
PBT	9,416	9,110	17,687	21,791	28,160
Extraordinary items	0	0	0	0	0
Tax expense	2,155	2,184	4,457	5,491	7,096
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	7,261	6,926	13,230	16,300	21,064
PAT growth (%)	(43.3)	(4.6)	91.0	23.2	29.2
Adjusted PAT	7,261	6,926	13,230	16,300	21,064
Diluted EPS (Rs)	3.8	3.6	6.8	8.4	10.8
Diluted EPS growth (%)	(43.1)	(4.9)	90.2	22.9	29.2
DPS (Rs)	1.5	0	0.4	0.5	0.7
Dividend payout (%)	39.9	0	5.9	6.0	6.5
Effective tax rate (%)	22.9	24.0	25.2	25.2	25.2
Net interest margins (%)	8.5	7.6	7.8	7.7	7.5
Cost-income ratio (%)	62.3	65.6	60.6	59.1	58.5
Shares outstanding (mn)	1,935.0	1,942.7	1,951.1	1,951.1	1,951.1

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	6,959	9,167	9,154	11,747	13,830
Net NPLs	1,524	1,704	2,014	2,937	3,872
GNPA ratio (%)	2.2	2.3	1.8	1.8	1.7
NNPA ratio (%)	0.5	0.4	0.4	0.5	0.5
Provision coverage (%)	59.4	67.2	78.0	75.0	72.0
Gross slippages	11,288	10,618	51	12,964	12,964
Gross slippage ratio (%)	3.5	2.6	0.0	2.0	2.0
LLP ratio (%)	2.5	2.2	1.4	1.5	1.3
NNPA to networth (%)	2.4	2.4	2.4	3.0	3.2
Capital adequacy					
Total CAR (%)	23.1	21.1	20.3	19.8	19.0
Tier-1 (%)	21.4	19.7	19.1	18.9	18.2
CET-1 (%)	21.4	19.7	19.1	18.9	18.2
RWA-to-Total Assets (%)	55.0	55.2	55.0	55.0	55.0
Miscellaneous					
Total income growth (%)	11.4	11.6	22.7	20.5	22.5
Opex growth (%)	22.6	17.0	14.4	18.1	20.1
Core PPOP growth (%)	(11.2)	(3.5)	45.2	26.7	24.0
PPOP margin (%)	23.5	21.3	24.7	25.7	25.9
PAT/PPOP (%)	43.0	40.5	54.3	53.3	55.9
LLP-to-Core PPOP (%)	44.5	49.2	28.3	29.4	25.7
Yield on advances (%)	19.0	17.2	16.9	16.4	16.1
Cost of funds (%)	7.3	6.8	6.7	6.5	6.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	19,350	19,427	19,511	19,511	19,511
Reserves & surplus	41,484	48,730	61,179	76,504	96,201
Net worth	60,834	68,157	80,690	96,014	115,712
Deposits	376,305	456,683	569,451	719,635	911,051
Borrowings	28,454	37,360	35,492	42,591	51,109
Interest bearing liab.	404,758	494,043	604,943	762,226	962,159
Other liabilities & prov.	11,299	13,212	29,197	12,808	20,802
Total liabilities & equity	476,892	575,412	714,830	871,049	1,098,673
Net advances	313,900	397,605	507,296	639,380	806,762
Investments	117,300	127,242	147,010	146,554	192,997
Cash, other balances	31,698	34,437	42,346	62,850	76,973
Interest earning assets	462,898	559,285	696,653	848,785	1,076,732
Fixed assets	4,569	4,931	5,286	5,802	6,369
Other assets	9,424	11,197	12,891	16,462	15,572
Total assets	476,892	575,412	714,830	871,049	1,098,673
BVPS (Rs)	31.4	35.1	41.4	49.2	59.3
Adj. BVPS (INR)	30.8	34.4	40.6	48.1	57.8
Gross advances	319,335	405,068	514,437	648,190	816,720
Credit to deposit (%)	83.4	87.1	89.1	88.8	88.6
CASA ratio (%)	25.6	28.6	30.7	32.6	34.5
Cost of deposits (%)	7.2	6.8	6.8	6.6	6.5
Loans-to-Assets (%)	65.8	69.1	71.0	73.4	73.4
Net advances growth (%)	16.8	26.7	27.6	26.0	26.2
Deposit growth (%)	19.6	21.4	24.7	26.4	26.6
Book value growth (%)	8.2	11.6	17.9	19.0	20.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	16.9	17.8	9.3	7.6	5.9
P/B (x)	2.0	1.8	1.5	1.3	1.1
P/ABV (x)	2.1	1.8	1.6	1.3	1.1
P/PPOP (x)	7.3	7.2	5.1	4.1	3.3
Dividend yield (%)	2.4	0	0.6	0.8	1.1
DuPont-RoE split (%)					
NII/avg assets	8.3	7.4	7.6	7.5	7.3
Other income	1.9	2.1	2.0	1.9	1.9
Fee income	1.9	1.9	1.9	1.8	1.8
Opex	6.3	6.2	5.8	5.6	5.4
PPOP	3.8	3.3	3.8	3.9	3.8
Core PPOP	3.8	3.1	3.7	3.8	3.8
Provisions	1.7	1.5	1.0	1.1	1.0
Tax expense	0.5	0.4	0.7	0.7	0.7
RoA (%)	1.6	1.3	2.1	2.1	2.1
Leverage ratio (x)	7.5	8.2	8.7	9.0	9.3
RoE (%)	12.4	10.7	17.8	18.4	19.9

Quarterly data					
Rs mn, Y/E Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NII	9,217	10,005	10,929	11,874	12,484
NIM (%)	7.9	8.2	8.5	8.50	8.40
PPOP	3,952	4,398	5,146	5,481	5,937
PAT	1,217	1,857	2,820	3,165	3,651
EPS (Rs)	0.6	1.0	1.5	1.64	1.89

Source: Company, Emkay Research

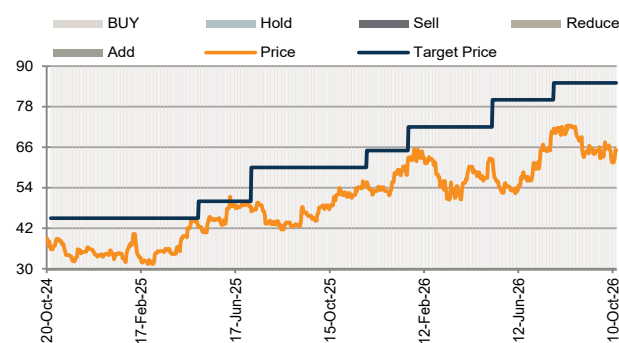
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	62	85	Buy	Avinash Singh
27-Jul-26	72	85	Buy	Avinash Singh
10-Jul-26	65	80	Buy	Avinash Singh
10-May-26	62	80	Buy	Anand Dama
19-Mar-26	52	72	Buy	Anand Dama
23-Jan-26	63	72	Buy	Anand Dama
01-Dec-25	56	65	Buy	Anand Dama
19-Oct-25	49	60	Buy	Anand Dama
09-Sep-25	47	60	Buy	Anand Dama
25-Jul-25	43	60	Buy	Anand Dama
07-Jul-25	47	60	Buy	Anand Dama
01-May-25	43	50	Buy	Anand Dama
09-Apr-25	39	45	Buy	Anand Dama
24-Jan-25	33	45	Buy	Anand Dama
25-Dec-24	34	45	Buy	Anand Dama
25-Oct-24	36	45	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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