

Strong growth and stable margins; earnings outlook intact

BFSI - Banks ▶ Result Update ▶ October 14, 2026

CMP (Rs): 125 | TP (Rs): 150

Canara Bank (CBK) reported a largely in-line PAT of Rs51.7bn/ROA of ~1.1%, supported by higher NII, in-line opex, and lower-than-expected provisions, partly offset by lower other income. Further, CBK delivered strong credit growth yet again, of 20% yoy, led by broad-based growth across segments as well as \$3.2bn FCNR B leverage, while maintaining a strong corporate pipeline of Rs500bn. Deposit growth stood at 11%, supported by Rs550bn of FCNR(B) mobilization and modest CASA growth, while bulk deposits were stable qoq as a portion of FCNR(B) funds was used to replace existing liabilities. NIM was stable at 2.55%, with Management expectation of it sustaining on the back of the recent rate hike. Asset quality continued to improve, while ECL provisioning requirement is estimated at Rs120-150bn (~0.9-1.1% of loans), up by ~Rs30bn amid elevated bond yields and potential MTM losses. We largely retain our earnings estimates and expect the bank to deliver 1% ROA over FY27-29E. We maintain BUY on CBK and TP of Rs150, valuing the standalone bank at 0.9x Sep-28E ABV and subsidiaries/investments at Rs11/share.

Strong credit growth sustains; margin expected to meet guidance range

CBK continued to deliver strong credit growth of 20.4% yoy/6.5% qoq, driven by broad-based growth across RAM and corporate segments, alongside \$3.2bn of FCNR(B)-led leverage. The bank has a healthy large- and mid-corporate lending pipeline of Rs470-500bn across green energy, battery energy storage, power evacuation infrastructure, and data centers, along with a few HAM projects. However, Management highlighted the intensifying competition in gold lending, with large NBFCs expanding their presence. Deposit growth stood at 11.1% yoy/5.3% qoq, supported by Rs550bn of FCNR(B) mobilization and modest CASA growth; bulk deposits were stable qoq as a portion of FCNR(B) funds was used to replace existing liabilities. NIM improved marginally to 2.55%, backed by strong loan growth and stable deposit costs, with Management expecting it to sustain at current levels, aided by the recent rate hike.

Headline asset quality continues to improve

Gross slippage was stable at 0.7% of loans (Rs19.1bn), partly offset by higher write-offs and recoveries, leading to 24bps improvement in GNPA at 1.3%. NNPA also improved, to 0.3%, while specific PCR marginally increased to 77.9%. Further, the overall SMA book stands at 0.5%. Management expects asset quality to be stable and recoveries to stay healthy in 2H. ECL provisioning is estimated at Rs120-150bn (0.9-1.1% of loans), up by ~Rs30bn due to elevated bond yields and potential MTM losses.

We retain BUY on the stock

We tweak our earnings estimates and expect the bank to deliver 1% ROA over FY27-29E. We maintain BUY on CBK and TP of Rs 150, valuing the standalone bank at 0.9x Sep-28E ABV and subsidiaries/investments at Rs11/share. Key risks: Lower-than-expected growth/margins, ECL implementation.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.0

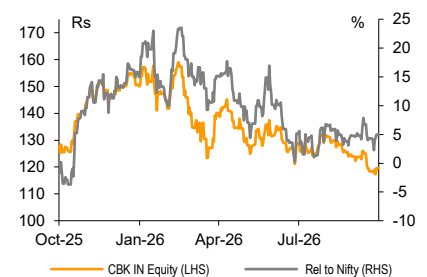
Stock Data	CBK IN
52-week High (Rs)	163
52-week Low (Rs)	117
Shares outstanding (mn)	9,070.7
Market-cap (Rs bn)	1,132
Market-cap (USD mn)	11,893
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	23.3
ADTV-3M (Rs mn)	2,106.2
ADTV-3M (USD mn)	22.1
Free float (%)	37.1
Nifty-50	22,622.7
INR/USD	95.2

Shareholding, Sep-26

Promoters (%)	62.9
FPIs/MFs (%)	12.3/12.4

Price Performance

(%)	1M	3M	12M
Absolute	0.6	(0.8)	(0.4)
Rel. to Nifty	4.1	5.5	10.7

1-Year share price trend (Rs)**Canara Bank: Financial Snapshot (Standalone)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	170,267	191,867	203,258	225,860	252,580
Loan growth (%)	12.6	16.3	18.4	15.1	15.0
NII growth (%)	1.4	0.4	17.5	13.2	13.3
NIM (%)	2.4	2.2	2.2	2.2	2.2
PPOP growth (%)	6.7	5.2	5.9	13.7	15.3
Adj. EPS (Rs)	18.8	21.2	22.4	24.9	27.8
Adj. EPS growth (%)	17.0	12.7	5.9	11.1	11.8
Adj. BV (INR)	97.7	114.1	132.0	151.8	174.0
Adj. BVPS growth (%)	0	16.8	15.6	15.0	14.6
RoA (%)	1.1	1.1	1.0	1.0	1.0
RoE (%)	19.9	19.1	17.7	17.1	16.7
P/E (x)	6.3	5.5	5.1	4.6	4.1
P/ABV (x)	1.2	1.1	0.9	0.8	0.7

Source: Company, Emkay Research

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Key concall takeaways

Outlook on loans, deposits, and NIM

- Management acknowledged the highly competitive environment in gold lending, with large NBFCs increasingly expanding their presence in the segment. Despite rising competition, Management remains confident in its gold-lending franchise. Further, NBFCs have a higher cost of funds, thus limiting their ability to price below banks sustainably.
- The bank has a healthy large- and mid-corporate lending pipeline of ~Rs470-500bn, comprising Rs300bn of hot leads and Rs170bn of sanctioned but yet-to-be-disbursed loans. The pipeline is diversified across green energy, battery energy storage, power evacuation infrastructure, and data centers, along with a few HAM projects as well.
- The bank's total gold loan portfolio stands at Rs2.82trn, comprising Rs1.74trn in agricultural gold loans and Rs1.08trn in non-agricultural gold loans.
- The bank mobilized around \$5.8bn (~Rs550bn) through FCNR(B) deposits, largely classified as term deposits. Management indicated that excluding the impact of the incremental term deposits mobilized through FCNR(B), the bank would have been closer to achieving or exceeding CASA guidance.
- During 2QFY27, the bank consciously maintained bulk deposits at broadly the Jun-quarter level, with the balance remaining at ~Rs4.37-4.38trn. A portion of the FCNR(B) deposits mobilized has been deployed, while remaining funds have been used to replace existing liabilities. Consequently, the bank's bulk deposits have been broadly stable.
- FCNR(B) deposits helped reduce the cost of deposits by ~100bps, as their cost was lower than the prevailing market rate for bulk deposits. Additionally, the bank benefited from savings of around 22-23bps on CRR and SLR requirements, further improving the overall economics of FCNR(B) mobilization.
- FCNR(B) deposits were primarily used to replace bulk deposits rather than being entirely deployed toward incremental lending. Without the FCNR(B) mobilization, the bank's combined bulk deposits and CDs would have been higher by ~Rs300-350bn.
- The impact of FCNR(B) leverage will also be reflected in the current quarter. The leveraged portion of ~\$3.2bn earns a lower spread of 40-50bps compared with the bank's overall NIM of 2.55%. However, the management expects this impact to be more than offset by the benefits from lower funding costs and other income accretion.
- The bank followed a calibrated underwriting approach and avoided fresh lending at yields below 7%. The bank also exited certain sub-7% yield loans and reduced high-cost deposits, supporting overall earnings. Corporate loan yield improved to 7.72% from 7.68%, while gold loan yield increased to 9.10% from 8.96%. The retail lending portfolio yields ~8.65%, providing support to overall margins as retail credit growth improves.
- Management expects to sustain NIM at ~2.55%, supported by the 25bps rate hike and the bank's repricing dynamics. Around 53% of the loan book is linked to the repo rate and has already been repriced, while the MCLR-linked portfolio is also expected to reprice. The extent of NIM sustainability will be contingent on the relative repricing of deposits and advances.

Asset quality

- Management indicated that asset quality is stable, with no material stress expected going forward. Even including SMA-0 accounts, the total stressed portfolio stands at only 2.42%.
- Management expects recoveries to remain healthy over coming 1-2 quarters, with no immediate concerns regarding the recovery trajectory.
- Total slippages stood at Rs18.4bn during the quarter, comprising Rs6.87bn slippage in agriculture, Rs130mn in corporate, Rs400mn in gold loans, Rs7.77bn in MSME, and Rs3.27bn in retail.

- Management estimates the total ECL provisioning requirement at ~Rs120-150bn, up by ~Rs30bn amid hardening bond yields and the potential one-time MTM impact. However, the impact is expected to remain manageable at around 1–1.2% in relative terms, supported by strong capital buffers, with CRAR at 17.19% and CET-1 at 12.8%, comfortably above regulatory requirements.
- Management does not expect to use the full 5-year regulatory window for provisioning and believes the requirement can be absorbed within two years, potentially within one year if bond yields soften.

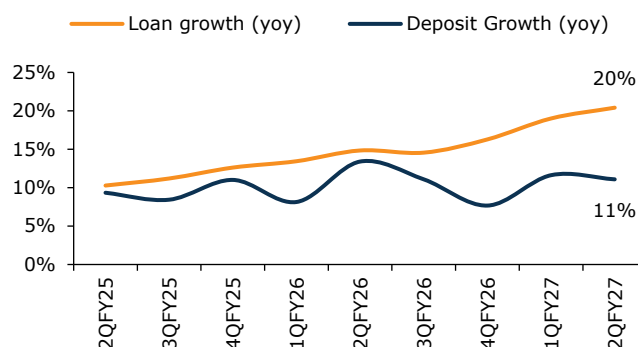
Others

- The bank recognized ~Rs900mn in interest income related to income tax during 2QFY27.
- The bank provided Rs9.50bn toward pension and gratuity expenses during the September quarter, in line with the actuarial valuation. Pension and gratuity provisions were broadly in line with the June quarter, with the September quarter provision being higher by ~Rs400–500mn.
- Tier-I capital stood at 12.8%, comfortably above the regulatory minimum of 8.5%, providing adequate headroom to absorb the potential provisioning impact.
- The bank expects to mark its investment portfolio to market per the applicable valuation requirements, including the HTM portfolio, resulting in a potential impact of Rs20-30bn, depending on holdings and prevailing bond yields on the date of reckoning. Management considers the potential impact manageable, noting that the final provisioning requirement could vary with further hardening or softening of yields, while remaining within the estimated range if yields stay at current levels.

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

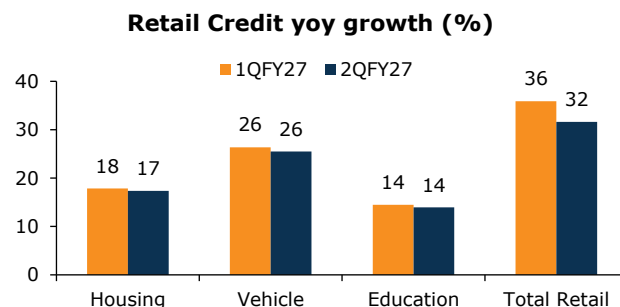
Story in charts

Exhibit 1: Strong credit growth continues, driven by broad-based growth across the segment, while deposit growth was stable



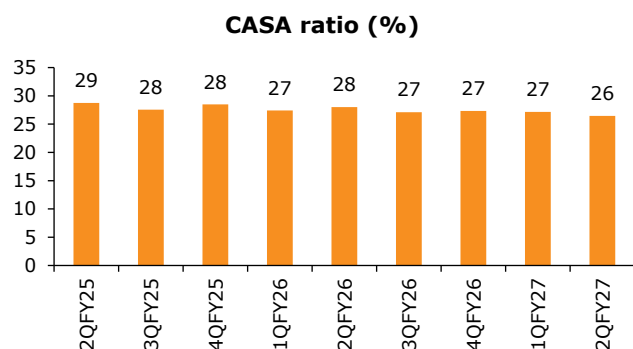
Source: Company, Emkay Research

Exhibit 2: Retail credit growth remains healthy across segments



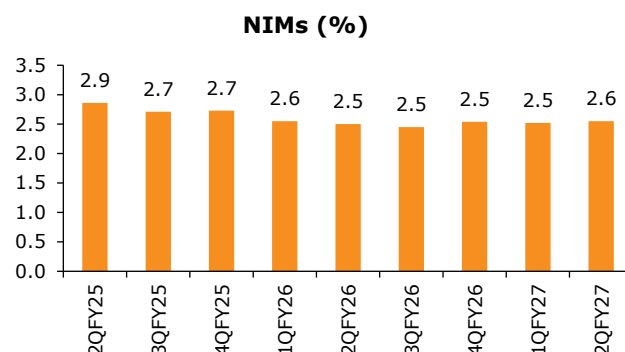
Source: Company, Emkay Research

Exhibit 3: CASA growth remained modest, resulting in a marginal fall in CASA ratio qoq



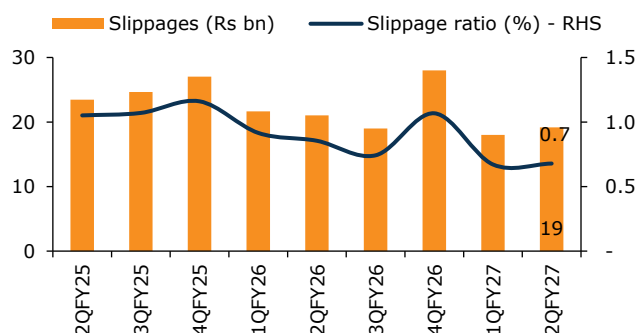
Source: Company, Emkay Research

Exhibit 4: NIM improved a marginal 3bps qoq, supported by strong loan growth and stable deposit costs



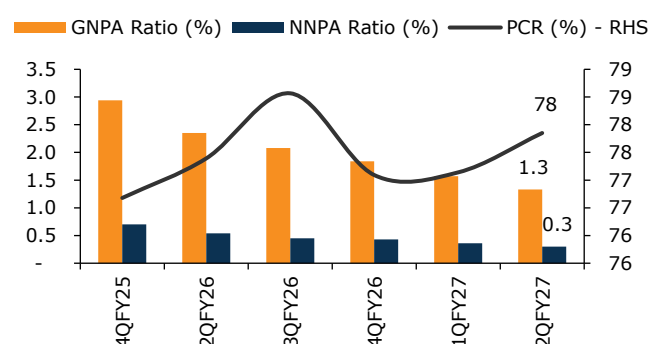
Source: Company, Emkay Research

Exhibit 5: Slippages largely stable sequentially...



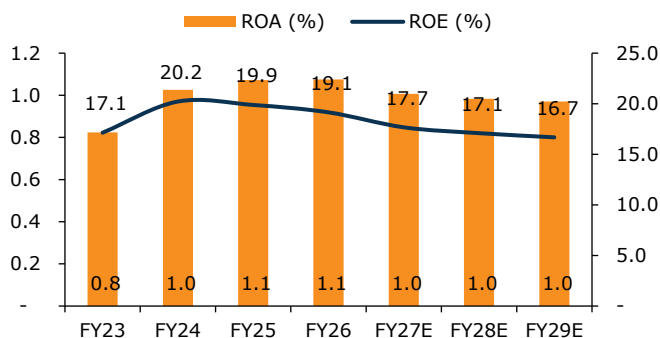
Source: Company, Emkay Research

Exhibit 6: ...coupled with higher write-offs and recoveries, leading to steady improvement in GNPA ratio

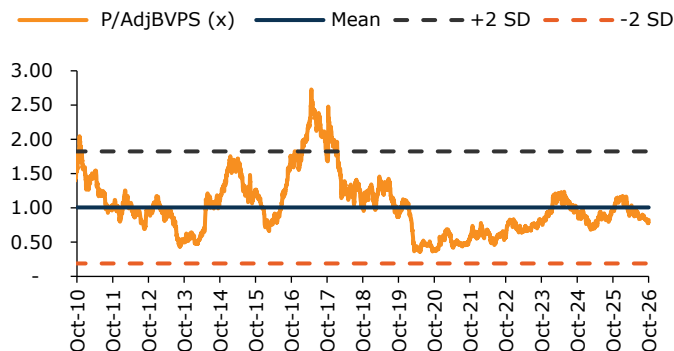


Source: Company, Emkay Research

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Exhibit 7: We expect stable margin, though lower LLP and healthy treasury income/NPA recoveries are likely to support ROA

Source: Emkay Research

Exhibit 8: The stock currently trades below its mean average

Source: Bloomberg, Emkay Research

Exhibit 9: Actuals vs estimates (2QFY27)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	167,766	170,089	158,893	-1%	6%	Higher NII, partly offset by lower other income, led to a miss.
PPOP	87,581	89,306	78,218	-2%	12%	Lower net income, offset by inline opex, led to a miss.
PAT	51,748	50,345	45,570	3%	14%	Lower provisions led to a beat.

Source: Emkay Research

Exhibit 10: Quarterly summary

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	FY26	FY27E	yoy (%)
Interest Earned	315,439	319,816	318,379	329,570	351,594	11	7	1,263,662	1,378,851	9
Interest Expenses	224,027	227,293	220,299	227,418	241,546	8	6	891,559	941,690	6
Net Interest Income	91,412	92,523	98,080	102,153	110,048	20	8	372,102	437,161	17
Global NIMs (Reported)	2.50	2.45	2.54	2.52	2.55	5bps	3bps	2.15	2.23	8bps
Non-interest Income	70,538	78,994	48,244	67,272	57,718	-18	-14	268,380	248,851	-7
Operating Expenses	76,069	80,322	78,750	83,066	80,184	5	-3	310,297	336,370	8
Pre-Provisioning Profit	85,881	91,195	67,574	86,359	87,581	2	1	330,186	349,642	6
Provision and Contingencies	23,542	24,144	9,918	20,800	17,820	-24	-14	81,119	82,198	1
PBT	62,340	67,051	57,656	65,558	69,762	12	6	249,067	267,444	7
Income Tax Expense (Gain)	14,600	15,500	12,600	17,000	18,014	23	6	57,200	64,187	12
Net Profit/(Loss)	47,740	51,551	45,056	48,558	51,748	8	7	191,867	203,258	6
Gross NPA (%)	2.35	2.08	1.84	1.57	1.33	-102bps	-24bps	1.84	1.42	-42bps
Net NPA (%)	0.54	0.45	0.43	0.36	0.30	-24bps	-6bps	0.43	0.36	-7bps
Deposits (Rs bn)	15,279	15,213	15,687	16,117	16,973	11	5	15,687	17,797	13
Net Advances (Rs bn)	11,301	11,728	12,200	12,777	13,608	20	7	12,200	14,448	18

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	684,310	686,012	0.2%	766,488	764,824	-0.2%	863,260	866,294	0.4%
PPOP	347,940	349,642	0.5%	399,133	397,469	-0.4%	459,009	458,091	-0.2%
PAT	198,164	203,258	2.6%	222,599	225,860	1.5%	248,048	252,580	1.8%
EPS (Rs)	21.8	22.4	2.6%	24.5	24.9	1.5%	27.3	27.8	1.8%
BVPS (Rs)	135.2	135.7	0.4%	154.7	155.6	0.6%	176.9	178.3	0.8%

Source: Emkay Research

Exhibit 12: Key assumptions

(%)	FY26	FY27E	FY28E	FY29E
Loan Growth	16.3	18.4	15.1	15.0
Deposit Growth	9.7	13.5	13.4	14.3
NIM	2.2	2.2	2.2	2.2
GNPA	1.8	1.4	1.3	1.2
Credit Cost	0.6	0.6	0.6	0.7

Source: Emkay Research

Exhibit 13: Key ratios and trends

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Loans (Rs bn)	9,840	10,237	10,492	10,736	11,301	11,728	12,200	12,777	13,608
- Growth yoy (%)	10.3	11.2	12.6	13.4	14.8	14.6	16.3	19.0	20.4
- Growth qoq (%)	4.0	4.0	2.5	2.3	5.3	3.8	4.0	4.7	6.5

Liability Profile and Capital

(%)									
CASA	28.7	27.5	28.5	27.0	28.0	27.1	27.3	27.2	26.4
- CA	3.5	3.5	5.3	3.7	5.0	3.6	4.0	3.7	3.7
- SA	25.3	24.1	23.1	23.3	23.1	23.5	23.4	23.4	22.7
Branches (no of)	9,032	9,190	9,224	9,233	9,321	9,438	9,469	9,497	9,512
CAR	16.6	16.4	16.3	16.5	16.2	16.5	17.0	17.2	17.2
Tier I	14.6	14.6	14.4	14.6	14.3	14.6	14.6	15.0	15.1

Asset Quality (%)

GNPA	3.7	3.3	2.9	2.7	2.4	2.1	1.8	1.6	1.3
NNPA	1.0	0.9	0.7	0.6	0.5	0.5	0.4	0.4	0.3
PCR	74.1	74.1	76.7	77.1	77.4	78.6	77.1	77.1	77.9
Slippages (Rs mn)	23,450	24,640	27,020	21,660	21,020	18,990	28,000	18,010	19,160
Slippages – annualized	1.1	1.1	1.2	0.9	0.9	0.7	1.1	0.7	0.7

ROE Decomposition (%)

NII	2.4	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.2
Other Income	1.3	1.5	1.6	1.7	1.6	1.8	1.0	1.4	1.2
Treasury	0.2	0.2	0.2	0.4	0.3	0.6	0.0	0.1	0.0
Opex	1.7	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.6
PPOP	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.8	1.8
Provisioning Cost	0.6	0.6	0.4	0.6	0.5	0.5	0.2	0.4	0.4
PBT	1.4	1.4	1.6	1.5	1.4	1.5	1.2	1.4	1.4
Tax	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.4
ROA	1.1	1.0	1.3	1.1	1.1	1.2	1.0	1.0	1.1
Leverage (x)	19.5	18.5	18.6	18.5	18.2	17.8	18.1	17.6	17.6
ROE	20.4	19.1	23.2	21.1	20.0	20.7	18.3	18.3	18.5

Source: Company, Emkay Research

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Canara Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	1,197,551	1,263,662	1,378,851	1,524,039	1,684,657
Interest Expense	826,831	891,559	941,690	1,029,228	1,123,934
Net interest income	370,720	372,102	437,161	494,811	560,723
NII growth (%)	1.4	0.4	17.5	13.2	13.3
Other income	224,528	268,380	248,851	270,013	305,571
Total Income	595,248	640,483	686,012	764,824	866,294
Operating expenses	281,345	310,297	336,370	367,355	408,202
PPOP	313,903	330,186	349,642	397,469	458,091
PPOP growth (%)	6.7	5.2	5.9	13.7	15.3
Core PPOP	287,245	276,979	328,239	374,996	426,629
Provisions & contingencies	87,636	81,119	82,198	98,317	120,417
PBT	226,267	249,067	267,444	299,153	337,674
Extraordinary items	0	0	0	0	0
Tax expense	56,000	57,200	64,187	73,292	85,094
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	170,267	191,867	203,258	225,860	252,580
PAT growth (%)	17.0	12.7	5.9	11.1	11.8
Adjusted PAT	170,267	191,867	203,258	225,860	252,580
Diluted EPS (Rs)	18.8	21.2	22.4	24.9	27.8
Diluted EPS growth (%)	17.0	12.7	5.9	11.1	11.8
DPS (Rs)	4.0	4.2	4.6	5.0	5.2
Dividend payout (%)	21.3	19.9	20.5	20.1	18.7
Effective tax rate (%)	24.7	23.0	24.0	24.5	25.2
Net interest margins (%)	2.4	2.2	2.2	2.2	2.2
Cost-income ratio (%)	47.3	48.4	49.0	48.0	47.1
Shares outstanding (mn)	9,070.7	9,070.7	9,070.7	9,070.7	9,070.7

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	315,300	227,400	206,955	213,253	237,876
Net NPLs	73,530	52,094	51,739	53,313	59,469
GNPA ratio (%)	2.9	1.8	1.4	1.3	1.2
NNPA ratio (%)	0.7	0.4	0.4	0.3	0.3
Provision coverage (%)	76.6	77.0	75.0	75.0	75.0
Gross slippages	85,440	70,850	102,221	125,951	164,157
Gross slippage ratio (%)	0.8	0.6	0.7	0.8	0.9
LLP ratio (%)	1.0	0.6	0.6	0.6	0.7
NNPA to networth (%)	7.6	4.7	4.0	3.6	3.5
Capital adequacy					
Total CAR (%)	16.3	17.0	16.0	15.9	16.0
Tier-1 (%)	14.4	14.6	13.5	13.3	13.2
CET-1 (%)	12.3	12.6	11.9	11.9	12.0
RWA-to-Total Assets (%)	43.9	44.0	47.0	48.0	48.0
Miscellaneous					
Total income growth (%)	11.4	7.7	6.2	10.2	10.9
Opex growth (%)	7.7	10.3	8.4	9.2	11.1
Core PPOP growth (%)	3.4	(3.6)	18.5	14.2	13.8
PPOP margin (%)	22.1	21.6	21.5	22.2	23.0
PAT/PPOP (%)	54.2	58.1	58.1	56.8	55.1
LLP-to-Core PPOP (%)	30.5	29.3	25.0	26.2	28.2
Yield on advances (%)	9.0	8.3	7.9	7.6	7.3
Cost of funds (%)	5.7	5.5	5.1	4.9	4.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	18,141	18,141	18,141	18,141	18,141
Reserves & surplus	980,860	1,115,685	1,277,370	1,457,877	1,663,290
Net worth	999,001	1,133,826	1,295,511	1,476,018	1,681,431
Deposits	14,298,622	15,686,781	17,797,134	20,184,675	23,065,542
Borrowings	1,166,861	1,552,877	1,777,992	1,991,504	2,190,654
Interest bearing liab.	15,465,483	17,239,658	19,575,126	22,176,179	25,256,196
Other liabilities & prov.	382,372	458,534	674,701	740,907	714,759
Total liabilities & equity	16,846,856	18,832,019	21,545,338	24,393,104	27,652,386
Net advances	10,491,550	12,200,175	14,447,851	16,633,587	19,134,149
Investments	3,821,794	4,034,146	4,378,682	4,936,788	5,594,987
Cash, other balances	2,053,402	2,063,033	2,155,155	2,219,509	2,274,949
Interest earning assets	16,366,746	18,297,354	20,981,688	23,789,885	27,004,084
Fixed assets	102,151	105,704	111,435	115,944	120,684
Other assets	377,959	428,961	452,216	487,276	527,617
Total assets	16,846,856	18,832,019	21,545,338	24,393,104	27,652,386
BVPS (Rs)	103.0	117.9	135.7	155.6	178.3
Adj. BVPS (INR)	97.7	114.1	132.0	151.8	174.0
Gross advances	10,733,320	12,375,481	14,603,067	16,793,527	19,312,556
Credit to deposit (%)	73.4	77.8	81.2	82.4	83.0
CASA ratio (%)	29.0	27.3	27.5	28.4	29.8
Cost of deposits (%)	5.5	5.3	5.0	4.8	4.6
Loans-to-Assets (%)	62.3	64.8	67.1	68.2	69.2
Net advances growth (%)	12.6	16.3	18.4	15.1	15.0
Deposit growth (%)	9.0	9.7	13.5	13.4	14.3
Book value growth (%)	0	14.5	15.1	14.7	14.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	6.3	5.5	5.1	4.6	4.1
P/B (x)	1.1	1.0	0.8	0.7	0.6
P/ABV (x)	1.2	1.1	0.9	0.8	0.7
P/PPOP (x)	3.6	3.4	3.2	2.8	2.5
Dividend yield (%)	3.2	3.4	3.7	4.0	4.2
DuPont-RoE split (%)					
NII/avg assets	2.3	2.1	2.2	2.2	2.2
Other income	1.4	1.5	1.2	1.2	1.2
Fee income	0.8	0.8	0.8	0.8	0.8
Opex	1.8	1.7	1.7	1.6	1.6
PPOP	2.0	1.9	1.7	1.7	1.8
Core PPOP	1.8	1.6	1.6	1.6	1.6
Provisions	0.6	0.5	0.4	0.4	0.5
Tax expense	0.4	0.3	0.3	0.3	0.3
RoA (%)	1.1	1.1	1.0	1.0	1.0
Leverage ratio (x)	18.5	17.8	17.5	17.4	17.2
RoE (%)	19.9	19.1	17.7	17.1	16.7

Quarterly data					
Rs mn, Y/E Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NII	91,412	92,353	98,098	102,153	110,048
NIM (%)	2.5	2.4	2.5	2.5	2.5
PPOP	85,881	91,195	67,574	86,359	87,581
PAT	47,740	51,551	45,056	48,558	51,748
EPS (Rs)	21.1	22.7	19.8	21.4	22.8

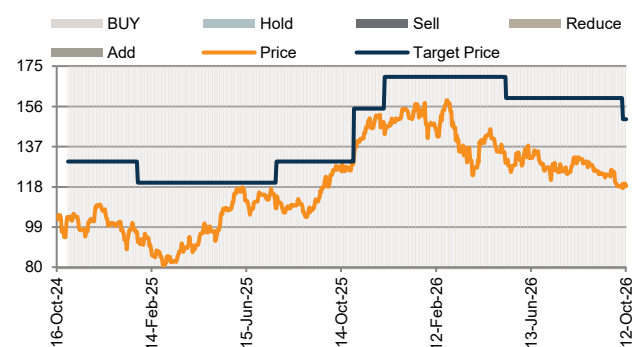
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	117	150	Buy	Avinash Singh
10-Jul-26	129	160	Buy	Avinash Singh
12-May-26	130	160	Buy	Anand Dama
29-Jan-26	150	170	Buy	Anand Dama
08-Dec-25	143	170	Buy	Anand Dama
30-Oct-25	133	155	Buy	Anand Dama
25-Jul-25	111	130	Buy	Anand Dama
23-Jul-25	108	130	Buy	Anand Dama
08-May-25	95	120	Buy	Anand Dama
09-Apr-25	88	120	Buy	Anand Dama
27-Jan-25	92	120	Buy	Anand Dama
30-Oct-24	103	130	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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