

Hits an air pocket; transformation push at full throttle

BFSI - Banks ▶ Result Update ▶ August 03, 2025

CMP (Rs): 196 | TP (Rs): 240

Federal Bank reported nearly in-line PPOP, led by better fees/treasury gains. However, it hit an MFI bump (as seen across banks) and hence saw higher provisions, leading to an 11% PAT miss to Rs8.6bn/1% RoA. Credit growth slowed to 9% YoY in Q1, and the bank now guides for 1.2x nominal GDP growth as it focuses on managing risks/margins. That said, the bank claims that its transformation process is going full throttle, to reorient the asset portfolio mix toward better-yielding loans, including retail/SME and a structurally improved CASA profile (as reflected in Q1) which would lead to better margins/RoA in the long run. The bank expects gold loan growth to accelerate following the recent PSL guidelines, which should drive-up PSLC fees and thus overall fee growth. Factoring in the Q1 earnings miss and slower growth/higher LLP, we trim earnings estimates over FY26-28E by 9-11%. However, we retain BUY with a TP of Rs240 (based on 1.3x Jun-27E ABV and subsidiary's valuation at Rs12/sh), factoring in healthy improvement in RoA to 1.2-1.3% over FY27-28E, credible management among SMID banks, and reasonable valuations.

Soft growth in Q1; strategic transformation going full throttle

Federal Bank reported slower credit growth of 9% YoY/3% QoQ, mainly led by moderation in unsecured loans and low-yielding home/corporate loans. After the recent favorable PSL guidelines, the bank expects gold loan growth to accelerate, which should support its risk-calibrated growth strategy and PSLC fees. Despite trimming the SA rate to 2.5%, the bank sustained the CASA ratio at 30%, unlike peers. NIM declined by 18bps QoQ to 2.9% due to low loan yields (faster asset re-pricing as it follows a T+1 rate reset and interest reversals on NPAs (4-5bps). The bank cut its credit growth guidance to 1.2x of nominal GDP growth, with NIMs to contract further by 5-10bps; the bank expects improvement as deposit repricing benefits kick in. The management assured that its strategic transformation plan is going full throttle to reorient the asset portfolio toward better yielding loans, an improving CASA profile (mainly CA) and fees, thereby leading to a higher and sustainable RoA.

Higher MFI stress comes to hurt back in Q1

Gross slippages were elevated at Rs6.6bn/1.2% of loans, mainly due to higher MFI stress (including Karnataka portfolio) and slightly higher BB/CV stress, and a resultant 7bps/4bps QoQ rise in GNPA/NNPA ratio to 1.9%/0.5%. The management expects MFI slippages to moderate in Q2; however, it does not see any meaningful stress in the retail portfolio to raise alarm. That said, it would prefer to remain watchful. The bank guided for 55bps credit cost in FY26 vs 30bps in FY25.

We retain BUY on the stock

We like the new MD's stance of adopting a calibrated growth approach, with focus on delivering healthy and sustainable RaRoC – a long unresolved conundrum for the bank and, thus, calls for management premium. We retain BUY with a TP of Rs240. Key risks: Slower-than-expected growth/margins/fees and fresh NPA risks in the SME portfolio, given macro deterioration.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.4

Stock Data	FB IN
52-week High (Rs)	220
52-week Low (Rs)	173
Shares outstanding (mn)	2,456.8
Market-cap (Rs bn)	482
Market-cap (USD mn)	5,503
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	8
ADTV-3M (Rs mn)	1,847.6
ADTV-3M (USD mn)	21.1
Free float (%)	99.5
Nifty-50	24,565.3
INR/USD	87.5

Shareholding, Jun-25

Promoters (%)	0.0
FPIs/MFs (%)	26.6/47.7

Price Performance

(%)	1M	3M	12M
Absolute	(10.4)	(0.3)	(2.3)
Rel. to Nifty	(6.8)	(1.3)	(0.6)

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

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	37,206	40,518	38,057	47,968	60,092
Loan growth (%)	20.0	12.1	12.6	15.1	18.1
NII growth (%)	14.7	14.2	0.8	16.3	20.7
NIM (%)	3.1	3.1	2.7	2.8	3.0
PPOP growth (%)	7.9	17.9	4.1	22.3	25.4
Adj. EPS (Rs)	15.3	16.5	15.5	19.5	24.5
Adj. EPS growth (%)	7.4	8.0	(6.1)	26.0	25.3
Adj. BV (INR)	114.4	132.9	147.2	164.6	186.6
Adj. BVPS growth (%)	18.7	16.2	10.7	11.9	13.3
RoA (%)	1.3	1.2	1.0	1.2	1.3
RoE (%)	14.9	13.0	10.8	12.2	13.6
P/E (x)	12.0	11.1	11.9	9.4	7.5
P/ABV (x)	1.6	1.4	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 remains focused on three key priorities: improving CASA (especially CA balances), increasing granularity in fee income, and enhancing yields in the asset book.
- A new loan pricing framework has been implemented, including a fully revamped RAROC-based pricing model. The bank expects growth to be 1.2x of nominal GDP.
- Separate verticals have been created for secured businesses like LAP, HL, and auto loans. A new Retail Head will be joining soon. Retail restructuring is nearly complete and is expected to support growth in H2, especially with the festive season approaching.
- In BuB, the bank is taking a cautious approach; commercial lending is growing faster and targeting the upper end of the MSME spectrum. The bank has made internal adjustments to credit underwriting decisions within the SME business.
- All branch scorecards have been updated to reflect the bank's current priorities. The asset mix is gradually shifting toward mid-yielding segments. Retail and gold loan traction, along with CA improvement, to contribute meaningfully. Over half of the scorecard weight is now allocated to liabilities.
- The SA rate was cut twice—in April and again on 15-Jun—from 2.75% to 2.50%, and the benefit of this will be visible in Q2. NIM is expected to be repriced faster due to T+1 policy, with a meaningful drop in CoF helping to defend margins and expects to improve in H2.
- Repo cut of 50bps in Jun had a partial impact and it expects a 2-month impact (~33bps), ie 15–16bps compression on yield should be offset by ~7–8bps of CoF, resulting in a net 5–10bps NIM compression in Q2. NIM will also see a 4–5bps hit due to interest de-recognition.

Asset quality

- MFI stress (20% exposure in KTK) began emerging in Q4 and worsened in Q1, peaking in May, with improvement in Jun/Jul. Accelerated provisioning has been made for unsecured loans, and thus, credit costs are expected to be ~55bps for FY26.
- Other than MFI and Agri, no alarming trends in asset quality have been observed. The CV/CE segment, which caters to higher-end customers, shows no signs of significant concern.
- The stress in business banking is slightly elevated; it is not considered alarming and 30% of the book has concentration in Kerala. The bank has taken protective measures over the last 3–4 quarters. The SMA book also improved by the end of the quarter.

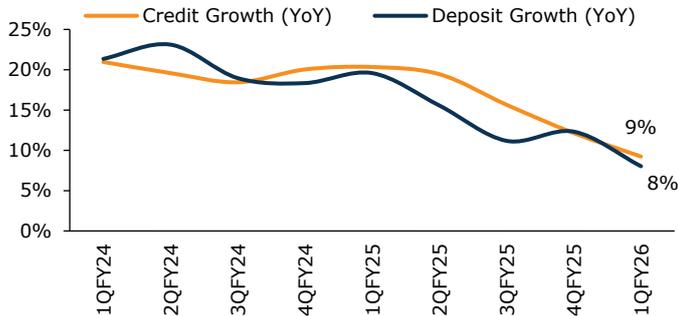
Others

- Fee income and charges have been aligned with those of industry peers, and the impact has already been reflected in the previous quarter. Existing partnerships are being restructured and renegotiated.
- Fee income is expected to remain robust. The wealth management vertical is gaining traction. A dedicated transaction banking team is in place, supporting trade fee growth and income from bancassurance; credit cards are growing steadily.
- On the operating front, 70 retail business centers have been created through internal manpower realignment rather than headcount additions. The C/I ratio is expected to remain in the mid-50s.
- ROA is being driven by improvements in CASA, fee income, and a shift in the asset mix.

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

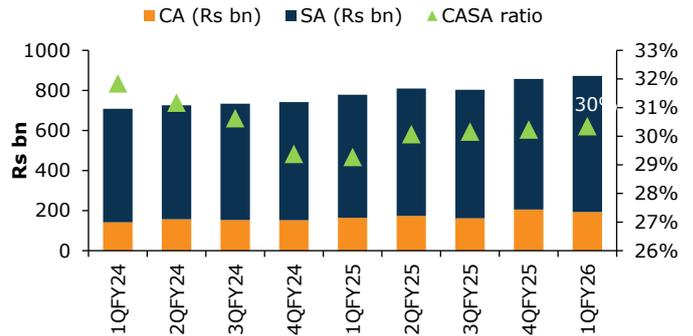
Story in Charts

Exhibit 1: Credit growth moderates, owing to bank's new asset re-orientation strategy



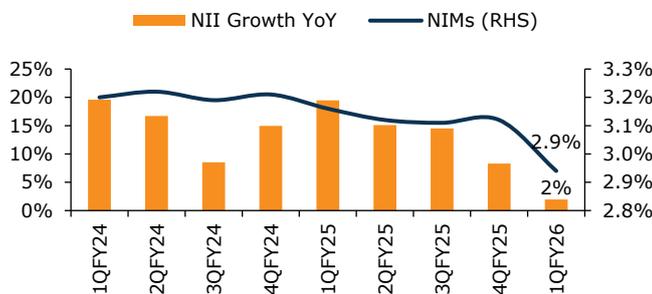
Source: Company, Emkay Research

Exhibit 2: CASA ratio improved QoQ, aided by better NRI SA flow



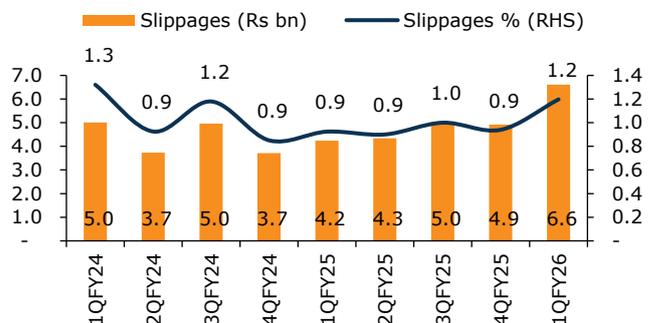
Source: Company, Emkay Research

Exhibit 3: NIM declined due to recent policy rate cuts and higher interest de-recognition on NPAs



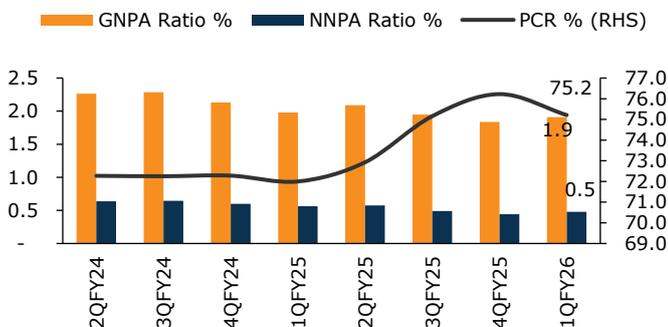
Source: Company, Emkay Research

Exhibit 4: Slippages were elevated due to stress in MFI and agri...



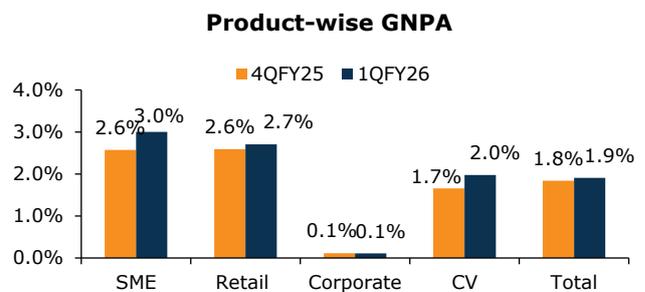
Source: Company, Emkay Research

Exhibit 5: ...leading to rise in GNPA/NNPA ratios



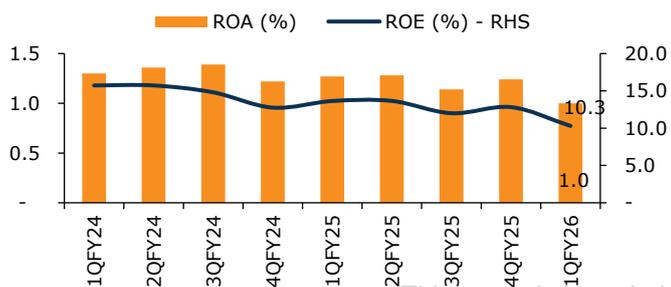
Source: Company, Emkay Research

Exhibit 6: Stress levels across segments were seasonally high, though not alarming



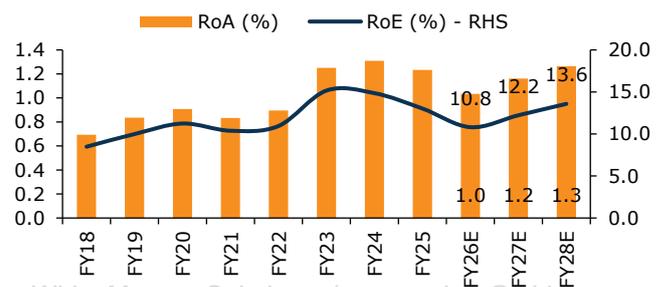
Source: Company, Emkay Research

Exhibit 7: Slower growth and margin contraction led to some moderation in RoA



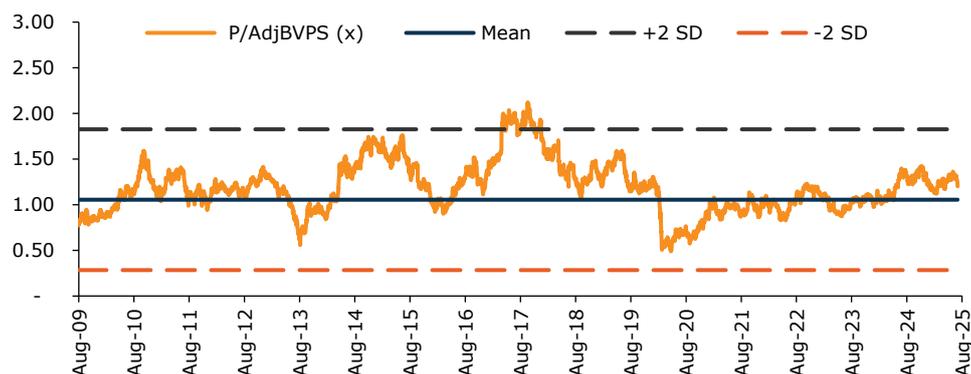
Source: Company, Emkay Research

Exhibit 8: We expect RoA/RoE to improve on the back of better growth, margins, fees, and contained LLP over FY27-28E



Source: Company, Emkay Research

Exhibit 9: The stock currently trades at reasonable valuations



Source: Bloomberg, Emkay Research

Exhibit 10: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	34,498	33,901	32,050	2%	8%	In-line NII and higher other income led to higher net income
PPOP	15,563	15,473	14,707	1%	6%	Higher net income, partly offset by higher opex, led to in-line PPOP
PAT	8,618	9,704	9,373	-11%	-8%	Higher LLP led to PAT miss

Source: Company, Emkay Research

Exhibit 11: Quarterly Summary

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	63,309	65,773	68,087	66,484	66,866	5.6	0.6	263,652	269,813	2.3
Interest Expenses	40,389	42,101	43,774	42,709	43,498	7.7	1.8	168,973	174,355	3.2
Net Interest Income	22,920	23,672	24,313	23,774	23,368	2.0	-1.7	94,680	95,458	0.8
Global NIMs (reported)	3.16	3.12	3.11	3.12	2.94	-22bps	-18bps	3.06	2.73	-32bps
Non-interest Income	9,152	9,640	9,162	10,060	11,130	21.6	10.6	38,013	45,719	20.3
Operating Expenses	17,063	17,658	17,781	19,180	18,935	11.0	-1.3	71,681	77,691	8.4
Pre Provisioning Profit	15,009	15,653	15,695	14,654	15,563	3.7	6.2	61,011	63,487	4.1
Provision & Contingencies	1,440	1,680	3,430	1,480	3,830	166.0	158.8	7,331	12,744	73.8
PBT	13,566	14,070	12,771	13,273	11,561	-14.8	-12.9	53,680	50,742	-5.5
Income Tax Expense (Gain)	3,471	3,503	3,217	2,971	2,944	-15.2	-0.9	13,162	12,686	-3.6
Net Profit/(Loss)	10,095	10,567	9,554	10,302	8,618	-14.6	-16.4	40,518	38,057	-6.1
Gross NPA (%)	1.98	2.09	1.95	1.84	1.91	-7bps	7bps	1.84	1.75	-8bps
Net NPA (%)	0.56	0.57	0.49	0.44	0.48	-8bps	4bps	0.44	0.44	0bps
Deposits (Rs bn)	2,661	2,691	2,664	2,836	2,874	8.0	1.3	2,836	3,177	12.0
Net Advances (Rs bn)	2,208	2,303	2,304	2,348	2,412	9.2	2.7	2,348	2,644	12.6

Source: Company, Emkay Research

Exhibit 12: Revision in Estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	142,372	141,177	-0.8%	167,203	164,760	-1.5%	201,159	196,933	-2.1%
PPOP	63,841	63,487	-0.6%	79,692	77,617	-2.6%	102,793	97,332	-5.3%
PAT	42,793	38,057	-11.1%	52,789	47,968	-9.1%	66,731	60,092	-9.9%
EPS (Rs)	17.4	15.5	-11.1%	21.5	19.5	-9.1%	27.2	24.5	-9.9%
BV (Rs)	152.0	150.7	-0.8%	171.7	168.8	-1.7%	196.9	191.5	-2.7%

Source: Emkay Research

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

Exhibit 13: Key Assumptions

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	12.1	12.6	15.1	18.1
Deposit Growth	12.3	12.0	15.2	17.6
NIM	3.1	2.7	2.8	3.0
GNPA	1.8	1.8	1.7	1.6
Credit Cost	0.3	0.5	0.5	0.6

Source: Emkay Research

Exhibit 14: Key ratios and trends

(Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans	1,834,870	1,928,167	1,991,850	2,094,033	2,208,070	2,303,122	2,303,700	2,348,364	2,412,040
Growth YoY (%)	21.0	19.6	18.4	20.0	20.3	19.4	15.7	12.1	9.2
Growth QoQ (%)	5.2	5.1	3.3	5.1	5.4	4.3	0.0	1.9	2.7
Composition (%)									
- Corporate	36.0	34.7	35.5	34.6	35.3	34.5	34.3	35.0	34.2
- SME/BB	17.9	18.2	18.5	18.1	16.9	17.3	17.7	21.4	18.1
- Retail (incl agri)	44.8	44.5	33.5	44.9	32.6	32.5	32.8	32.6	31.6
Liability Profile and Margin									
Deposit	2,224,960	2,328,684	2,395,910	2,525,340	2,660,650	2,691,066	2,663,750	2,836,475	2,874,360
Growth YoY (%)	21.3	23.1	19.0	18.3	19.6	15.6	11.2	12.3	8.0
Growth QoQ (%)	4.3	4.7	2.9	5.4	5.4	1.1	(1.0)	6.5	1.3
CASA (%)	31.8	31.2	30.6	29.4	29.3	30.1	30.2	30.2	30.3
CA (%)	6.4	6.7	6.4	6.0	6.2	6.5	6.1	7.2	6.7
SA (%)	25.5	24.4	24.3	23.3	23.1	23.6	24.1	23.0	23.6
Branches (no of)	1,366	1,305	1,418	1,504	1,518	1,533	1,550	1,589	1,591
Asset Quality (%)									
GNPA	2.4	2.3	2.3	2.1	2.1	2.1	1.9	1.8	1.9
NNPA	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.4	0.5
PCR	71.3	72.3	72.3	72.3	72.0	72.9	75.2	76.2	75.2
Slippages	5,010	3,730	4,960	3,710	4,240	4,340	4,980	4,920	6,610
Annualized Slippages	1.3	0.9	1.2	0.9	0.9	0.9	1.0	0.9	1.2
Stress assets (Rest + NNPA)	2.1	1.7	1.6	1.4	1.4	1.3	1.2	1.1	1.0
Capital Adequacy (%)									
CAR	14.3	15.5	15.0	16.1	15.6	15.2	15.2	16.4	16.0
Tier I	12.5	13.8	13.5	14.6	14.2	13.8	13.8	15.0	14.7
ROE Decomposition (%)									
NII	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.7
Other Income	0.8	0.9	0.9	0.8	0.8	0.9	0.9	1.1	1.1
Treasury	0.3	0.1	0.3	0.2	0.3	0.2	0.2	0.1	0.1
Net income	4.0	4.0	4.1	3.9	4.0	4.0	4.0	3.9	3.9
Opex	2.0	2.1	2.1	2.4	2.1	2.1	2.1	2.2	2.2
PPOP	1.9	1.9	2.0	1.5	1.9	1.9	1.9	1.7	1.8
Provisions	0.2	0.1	0.2	(0.1)	0.2	0.2	0.4	0.2	0.4
PBT	1.7	1.8	1.8	1.6	1.7	1.7	1.5	1.5	1.3
Tax	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3
ROA	1.3	1.4	1.3	1.2	1.3	1.3	1.1	1.2	1.0
ROE	15.6	15.7	13.9	12.3	13.5	13.5	11.3	12.4	10.4

Source: Company, Emkay Research

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Federal Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	221,883	263,652	269,813	292,959	330,760
Interest Expense	138,948	168,973	174,355	181,953	196,772
Net interest income	82,935	94,680	95,458	111,006	133,989
NII growth (%)	14.7	14.2	0.8	16.3	20.7
Other income	30,793	38,013	45,719	53,755	62,944
Total Income	113,728	132,692	141,177	164,760	196,933
Operating expenses	61,983	71,681	77,691	87,143	99,601
PPOP	51,745	61,011	63,487	77,617	97,332
PPOP growth (%)	7.9	17.9	4.1	22.3	25.4
Core PPOP	48,989	58,361	59,909	73,682	93,790
Provisions & contingencies	1,961	7,331	12,744	13,659	17,209
PBT	49,784	53,680	50,742	63,958	80,123
Extraordinary items	0	0	0	0	0
Tax expense	12,578	13,162	12,686	15,989	20,031
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	37,206	40,518	38,057	47,968	60,092
PAT growth (%)	23.6	8.9	(6.1)	26.0	25.3
Adjusted PAT	37,206	40,518	38,057	47,968	60,092
Diluted EPS (Rs)	15.3	16.5	15.5	19.5	24.5
Diluted EPS growth (%)	7.4	8.0	(6.1)	26.0	25.3
DPS (Rs)	1.2	1.2	1.4	1.8	2.2
Dividend payout (%)	7.9	7.3	9.0	9.2	9.0
Effective tax rate (%)	25.3	24.5	25.0	25.0	25.0
Net interest margins (%)	3.1	3.1	2.7	2.8	3.0
Cost-income ratio (%)	54.5	54.0	55.0	52.9	50.6
Shares outstanding (mn)	2,435.4	2,455.9	2,455.9	2,455.9	2,455.9

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	45,288	43,755	47,011	50,940	57,484
Net NPLs	12,553	10,404	11,753	13,754	16,096
GNPA ratio (%)	2.1	1.8	1.8	1.7	1.6
NNPA ratio (%)	0.6	0.4	0.4	0.5	0.4
Provision coverage (%)	72.3	77.2	75.0	73.0	72.0
Gross slippages	17,415	18,480	21,703	26,191	32,724
Gross slippage ratio (%)	1.0	0.9	0.8	0.9	0.9
LLP ratio (%)	0.1	0.3	0.5	0.5	0.6
NNPA to networth (%)	4.2	3.0	3.1	3.2	3.3
Capital adequacy					
Total CAR (%)	16.1	16.4	15.9	15.6	15.2
Tier-1 (%)	14.6	15.0	14.7	14.6	14.2
CET-1 (%)	14.6	15.0	14.7	14.6	14.2
RWA-to-Total Assets (%)	61.5	60.2	62.0	62.0	62.0
Miscellaneous					
Total income growth (%)	32.1	19.4	4.6	9.9	13.6
Opex growth (%)	30.0	15.6	8.4	12.2	14.3
Core PPOP growth (%)	2.8	19.1	2.7	23.0	27.3
PPOP margin (%)	20.5	20.2	20.1	22.4	24.7
PAT/PPOP (%)	71.9	66.4	59.9	61.8	61.7
LLP-to-Core PPOP (%)	4.0	12.6	21.3	18.5	18.3
Yield on advances (%)	9.3	9.5	8.6	8.3	8.0
Cost of funds (%)	5.5	5.8	5.4	5.0	4.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	4,871	4,912	4,912	4,912	4,912
Reserves & surplus	283,151	329,295	365,313	409,717	465,347
Net worth	288,022	334,206	370,225	414,628	470,259
Deposits	2,525,340	2,836,475	3,176,621	3,658,184	4,301,702
Borrowings	180,264	237,263	224,224	214,011	204,307
Interest bearing liab.	2,705,604	3,073,738	3,400,845	3,872,195	4,506,009
Other liabilities & prov.	89,492	82,104	97,989	100,557	140,517
Total liabilities & equity	3,083,118	3,490,048	3,869,059	4,387,380	5,116,786
Net advances	2,094,033	2,348,364	2,644,172	3,044,159	3,594,598
Investments	608,595	662,456	733,477	837,418	975,804
Cash, other balances	189,629	308,592	306,076	309,776	337,951
Interest earning assets	2,892,258	3,319,413	3,683,725	4,191,352	4,908,352
Fixed assets	10,201	14,783	13,756	15,030	16,454
Other assets	180,660	155,853	171,578	180,998	191,980
Total assets	3,083,118	3,490,048	3,869,059	4,387,380	5,116,786
BVPS (Rs)	118.2	136.1	150.7	168.8	191.5
Adj. BVPS (INR)	114.4	132.9	147.2	164.6	186.6
Gross advances	2,126,768	2,381,716	2,679,430	3,081,344	3,635,986
Credit to deposit (%)	82.9	82.8	83.2	83.2	83.6
CASA ratio (%)	29.6	30.2	30.9	32.1	33.6
Cost of deposits (%)	5.5	5.8	5.4	5.0	4.7
Loans-to-Assets (%)	67.9	67.3	68.3	69.4	70.3
Net advances growth (%)	20.0	12.1	12.6	15.1	18.1
Deposit growth (%)	18.3	12.3	12.0	15.2	17.6
Book value growth (%)	17.5	15.1	10.8	12.0	13.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	12.0	11.1	11.9	9.4	7.5
P/B (x)	1.6	1.4	1.2	1.1	1.0
P/ABV (x)	1.6	1.4	1.2	1.1	1.0
P/PPOP (x)	9.3	7.9	7.6	6.2	4.9
Dividend yield (%)	0.6	0.6	0.7	0.9	1.1
DuPont-RoE split (%)					
NII/avg assets	2.9	2.9	2.6	2.7	2.8
Other income	1.1	1.2	1.2	1.3	1.3
Fee income	0.8	0.9	1.0	1.1	1.2
Opex	2.2	2.2	2.1	2.1	2.1
PPOP	1.8	1.9	1.7	1.9	2.0
Core PPOP	1.7	1.8	1.6	1.8	2.0
Provisions	0.1	0.2	0.3	0.3	0.4
Tax expense	0.4	0.4	0.3	0.4	0.4
RoA (%)	1.3	1.2	1.0	1.2	1.3
Leverage ratio (x)	11.4	10.6	10.4	10.5	10.7
RoE (%)	14.9	13.0	10.8	12.2	13.6

Quarterly data					
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	22,920	23,672	24,313	23,774	23,368
NIM (%)	3.2	3.1	3.1	3.1	2.9
PPOP	15,009	15,653	15,695	14,654	15,563
PAT	10,095	10,567	9,554	10,302	8,618
EPS (Rs)	16.5	17.2	15.6	16.8	14.0

Source: Company, Emkay Research

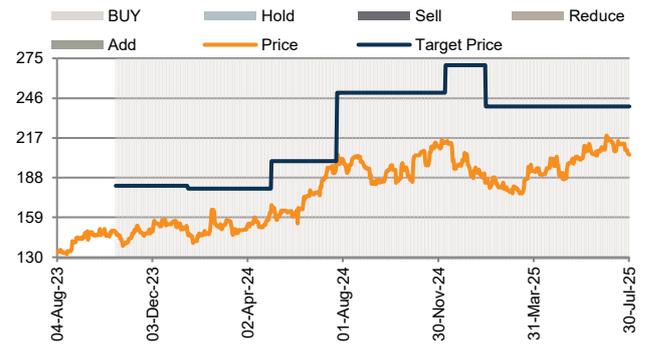
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jun-25	202	240	Buy	Anand Dama
01-May-25	197	240	Buy	Anand Dama
09-Apr-25	190	240	Buy	Anand Dama
23-Feb-25	180	240	Buy	Anand Dama
29-Jan-25	186	240	Buy	Anand Dama
09-Dec-24	214	270	Buy	Anand Dama
29-Oct-24	201	250	Buy	Anand Dama
24-Jul-24	201	250	Buy	Anand Dama
02-May-24	168	200	Buy	Anand Dama
19-Feb-24	163	180	Buy	Anand Dama
17-Jan-24	146	180	Buy	Anand Dama
30-Nov-23	147	182	Buy	Anand Dama
17-Oct-23	148	182	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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