

We met new MD and CEO KVS Manian and Consumer Banking Head Virat Diwanji (ex-KMB), who gave assurance of their unwavering focus on addressing Federal Bank (FB)'s long-time pain point (margin) mainly via CASA acceleration (to 36%, from 30% now) and portfolio mix toward medium-to-high yielding assets; this would help deliver a healthy 1.2-1.4% RoA. The management has given guidance of calibrated growth and higher cost-income ratio in the near term, as it builds its team, re-oriens/expands liability franchisee and expand credit/fee product basket, and consequently prepare for the next leg of sustainable and profitable growth. Over the years, FB has emerged as a conservative and stable banking platform with virtually no accidents. However, we believe the time is ripe for it to up its game amid struggles at a few other banks (IIB, Yes) and with onboarding of a new credible management; retain BUY and TP of Rs240, implying 1.4x FY27E ABV, and subs value of Rs12/sh.

Re-orienting liability franchise; loan portfolio mix/pricing to drive up margin

The new management has given guidance for measured growth in the near term (14-15%), with initial focus on re-orienting the portfolio mix toward medium-/high-yielding segments (to 60%, from 50% now) by scaling up used CVs, AHL, micro-LAP, tractors, mid-market corporates, real estate, and gold loans. FB has plans to re-orient its branch franchisee to enhance its appeal for new-gen customers, free-up branches from operationally-heavy tasks to focus on customer engagement/experience, and gradually expand to 400 branches (mainly in adjacent states and high-activity western/northern zones). The bank intends to enhance its CASA ratio, from 30% in FY25 to 36% by FY28, mainly led by improvement in its sub-optimal CA ratio to 10% from 7% which, coupled with loan portfolio orientation, should lift NIM by 20-25bps (net) from its low FY26E base.

Operational cost may remain elevated, though better margin/fee and contained LLP to support RoA expansion

The new management is actively engaging with employee unions, as it will be an important factor toward improving employee productivity to offset the otherwise higher IBA-oriented salary structure. We believe that the management needs to regulate a balanced mix of the old and new guard, to ensure smooth business transformation. The management believes that it has a good fintech-friendly and customer service tech platform; however, to expand organic sourcing and, more so, onboarding new-gen customers would call for incremental investment in its mobile App, branding, and branch revamp. The bank also aims to build its wealth management and transaction banking businesses which should drive up its otherwise lower fee pool, albeit call for heavy investment initially and an elevated cost-to-income ratio in the near term. However, the management believes that 25-30bps expansion in margin, coupled with improvement in fees and contained LLP, should help the bank deliver sustainably healthy RoA/RoE (1.4%/15%) in the medium term from the 0.9-1.3% range during the past 5 years.

Federal Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	37,206	40,518	44,255	52,773	65,857
Loan growth (%)	20.0	12.1	13.7	15.6	18.0
NII growth (%)	14.7	14.2	9.0	15.5	19.6
NIM (%)	3.1	3.1	2.9	3.0	3.1
PPOP growth (%)	7.9	17.9	11.5	21.5	28.1
Adj. EPS (Rs)	15.3	16.5	18.0	21.5	26.8
Adj. EPS growth (%)	7.4	8.0	9.2	19.2	24.8
Adj. BV (INR)	114.4	132.9	148.8	168.0	192.1
Adj. BVPS growth (%)	18.7	16.2	12.0	12.9	14.4
RoA (%)	1.3	1.2	1.2	1.3	1.4
RoE (%)	14.9	13.0	12.5	13.2	14.5
P/E (x)	12.4	11.5	10.5	8.8	7.1
P/ABV (x)	1.7	1.4	1.3	1.1	1.0

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.8

Stock Data	FB IN
52-week High (Rs)	217
52-week Low (Rs)	148
Shares outstanding (mn)	2,455.5
Market-cap (Rs bn)	496
Market-cap (USD mn)	5,798
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	9
ADTV-3M (Rs mn)	1,707.1
ADTV-3M (USD mn)	19.9
Free float (%)	99.5
Nifty-50	24,750.7
INR/USD	85.6

Shareholding, Mar-25

Promoters (%)	0.0
FPIs/MFs (%)	26.0/48.6

Price Performance

(%)	1M	3M	12M
Absolute	2.7	13.8	26.1
Rel. to Nifty	1.0	1.7	14.5

1-Year share price trend (Rs)



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Key takeaways from the meeting

Strategy for loans, deposits, and margins

- The new management has given guidance for a measured credit growth of 14-15% in the near term, with a potential upside (~1%) from the MFI book, provided the MFI asset quality environment improves.
- The bank shall initially focus on re-orienting its portfolio mix toward medium-/high-yielding segments to 60% from 50% currently, by scaling up used CVs, AHL, micro-LAP, tractors, mid-market corporates, real estate, and gold loans.
- The gold loan growth rate was slower in Q4FY25 due to the revised RBI norms, per which a bank cannot obtain collateral for gold loans up to Rs0.2mn (vs earlier Rs0.16mn), as also the recovery norms. However, the management believes that the recent RBI guidelines are positive for banks and would thus look to grow this portfolio during FY26.
- The bank will not sell HL as a standalone product due to their low RoE; it will instead either cross-sell HLs with other offerings or bundle 2-3 additional products alongside HLs.
- Along with re-orienting its asset portfolio toward medium-to-high yielding assets, the bank shall focus on enhancing its CASA ratio to 36% (from 30% now) mainly led by improvement in its sub-optimal CA ratio to 10% from 7% which shall lift NIM by 20-25bps (net) from its low base in FY26E.

Branch strategy

- The bank plans to re-orient its branch franchisee to make it more appealing for new gen customers, free-up branches from operationally heavy tasks to focus on customer engagement/experience, and gradually expand to 400 branches, mainly in adjacent states (TN, KA, AP, TL) and high activity western/northern zones (Maha).
- Non-Kerala branches have a credit-deposit (CD) ratio of >100%, while Kerala branches' CD stands at <100%, resulting in an average CD ratio of ~83%; this indicates lack of deposit focus in non-Kerala branches which the management now aims to improve, emphasizing that a branch's primary role is to mobilize deposits, with loans being a cross-sell product.
- An internal time and motion study revealed that branch staff currently spend only 8-10% of their time on customer engagement, with the majority occupied by operational tasks. Through its 'Free the Branch' initiative—Operation *Udaan*—the bank aims to increase sales-focused time to 80%, thereby enhancing productivity and driving higher sales and profitability.

Opex and Profitability

- The bank also plans to build the wealth management and transaction banking businesses which should drive up its otherwise lower fee pool, though it may call for heavy investment initially and an elevated cost-to-income ratio in the near term.
- The new management is actively engaging with employee unions, as it will be an important factor in improving employee productivity for offsetting the otherwise higher IBA-oriented salary structure. We believe that the management needs to oversee a balanced mix of the old and new guard to ensure smooth business transformation.
- Over the last 3 years, tech investment stood at 8% of total opex (vs industry average of 10%). While the management considers its tech platform strong in terms of fintech integration and customer service, it acknowledges that scaling up organic sourcing and attracting next-gen customers will require additional investment in the mobile app, brand building, and branch modernization.
- Overall, the management believes that a 25-30bps improvement in margins, combined with better fee income and contained provisioning, will enable the bank to consistently achieve healthy RoA/RoE of 1.4%/15% in the medium term, up from the 0.9-1.3% range observed over the last five years.

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Peer Comparison

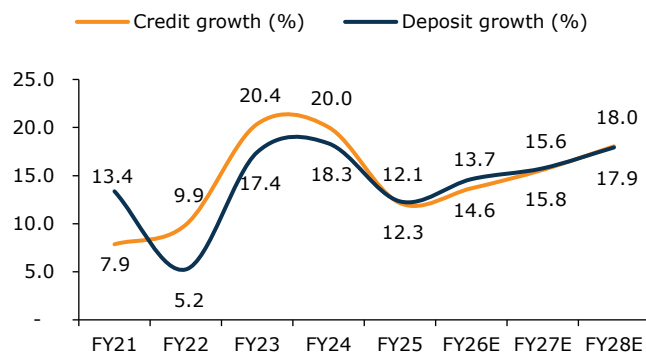
Exhibit 1: We believe new mgmt's transformational journey shall put FB closer to top bank league and thus would call for gradual re-rating

Particulars (FY25)	Federal	IDFCB	RBL	KVB	KBL	CUBK	SIB	CSB
Loan Book (Rs bn)	2,348	2,331	926	840	765	521	857	315
3Y CAGR	17.5	25.5	15.6	15.4	10.5	8.9	12.6	25.8
Retail (%)	42.5*	60.7	51.8	24.9	34.3	29.2	26.0	64.5
SME (%)	19.7	13.6	12.7	36.6	18.2	41.6	14.0	13.5
Corporate (%)	34.0	19.0	27.2	14.3	32.7	14.3	41.0	23.1
Gold Loans (Rs bn)	305	22	na	233	11	143	170	141
Gold (%)	13%	1%	na	28%	2%	27%	20%	45%
- Agri	na	na	na	198	na	76	139	na
- Retail	na	na	na	35	na	66	31	na
CASA (%)	30.2	46.9	34.1	27.3	31.8	28.5	31.4	24.2
SA (%)	23.0	39.9	18.0	19.1	25.0	19.0	25.8	18.2
CA (%)	7.2	7.0	16.2	8.2	6.8	9.6	5.6	6.0
CoD (%)	6.0	6.4	6.5	5.7	5.8	6.0	5.6	6.3
CoF (%)	6.1	na	6.6	5.8	5.8	5.0	5.0	6.6
Branches (no of)	1,589	1,002	561	888	952	875	955	829
Deposits per branch (Rs mn)	1,785	2,516	1,978	1,150	1,101	726	1,126	445
NIMs (%)	3.1	6.3	4.9	3.9	3.1	3.3	3.2	4.1
NIM - Avg for past 3 yrs	3.2	6.4	5.0	4.0	3.4	3.4	3.2	4.9
GNPA ratio (%)	1.8	1.9	2.6	0.8	3.1	3.1	3.2	1.6
NNPA ratio (%)	0.4	0.5	0.3	0.2	1.3	1.3	0.9	0.5
PCR (Specific) (%)	76.2	72.3	89.0	74.1	58.2	60.1	71.8	67.2
RSA (%)	1.1	0.2	0.3	0.6	1.3	1.3	1.0	na
CAR (%)	16.4	15.5	15.5	18.2	19.9	23.8	19.3	22.5
Tier I (%)	15.0	13.2	14.1	17.1	18.4	22.7	18.0	20.6
Dupont (%)								
NII	2.9	6.0	4.5	3.8	2.8	3.1	2.9	3.5
Non-Int Income	1.2	2.2	2.7	1.6	1.1	1.2	1.5	2.3
- Fees	0.9	2.1	2.4	1.0	0.9	1.1	0.6	2.1
Net Income	4.0	8.2	7.2	5.4	3.9	4.3	4.4	5.8
Opex	2.2	5.9	4.7	2.6	2.3	2.1	2.5	3.7
- Staff Cost	0.9	1.8	1.2	1.2	1.1	0.8	1.4	2.0
- Other Opex	1.2	4.1	3.5	1.4	1.2	1.2	1.1	1.6
PPoP	1.9	2.3	2.5	2.9	1.5	2.3	1.9	2.2
Provisions	0.2	1.7	2.1	0.6	0.2	0.4	0.4	0.3
PBT	1.6	0.6	0.5	2.3	1.4	1.9	1.5	1.9
Tax	0.4	0.1	(0.0)	0.6	0.3	0.4	0.4	0.5
RoA (%)	1.2	0.5	0.5	1.7	1.1	1.5	1.1	1.4
RoE (%)	13.0	4.3	4.6	17.7	11.0	12.6	12.9	14.9
FY26E (%)								
RoA	1.2	0.8	0.8	1.7	1.0	1.5	NR	NR
RoE	12.5	6.9	7.5	16.9	9.6	12.5	NR	NR
FY27E (%)								
RoA	1.3	1.1	1.0	1.6	1.0	1.5	NR	NR
RoE	13.2	10.1	10.7	15.8	9.8	12.7	NR	NR
MD and CEO	KVS Manian	V Vaidyanathan	R Subramaniakumar	B Ramesh Babu	Srikrishnan Harihara Sarma	N Kamakodi	PR Seshadri	Pralay Mondal
- Age	63	57	65	65	61	49	61	59
- Current Tenure ending	01-Dec-27	18-Dec-27	22-Jun-28	23-Jul-26	09-Jun-26	26-Apr-26	01-Oct-26	14-Sep-25
P/ABV - FY25	1.4	1.3	0.8	1.5	0.7	1.6	0.8	1.5
P/ABV - FY26E	1.3	1.2	0.8	1.3	0.6	1.4	NR	NR
P/ABV - FY27E	1.1	1.1	0.7	1.1	0.6	1.3	NR	NR

Source: Company, Emkay Research; *Note: FB's retail loan includes agri gold loans too, as a clear bifurcation of gold loans is not provided by the bank.

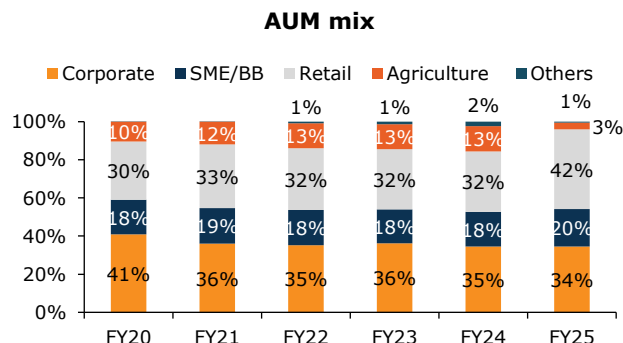
Story in Charts

Exhibit 2: Advances to grow 1.5x of nominal GDP growth, with enhancement of CASA ratio, parallelly



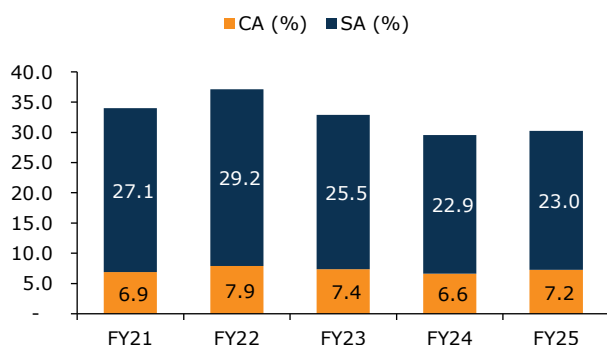
Source: Company, Emkay Research

Exhibit 3: Focus remains on increasing share of medium-to-high yielding retail loans, while the corporate share moderates



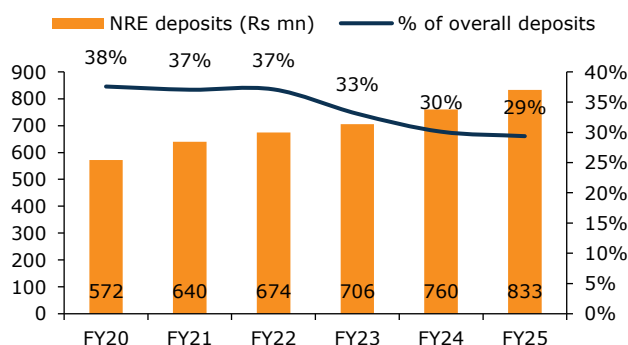
Source: Company, Emkay Research; Note: For FY25, retail loans includes agri gold loans too, as the bank has not provided bifurcation of gold loans

Exhibit 4: The bank aims to enhance CASA ratio to 36% by FY28...



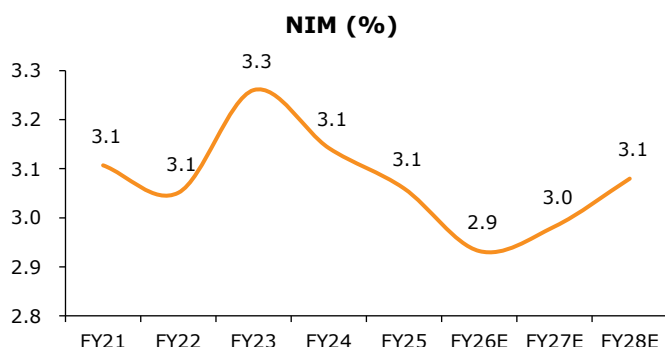
Source: Company, Emkay Research

Exhibit 5: ...while also focusing on expanding NRE deposits beyond Kerala/GCC



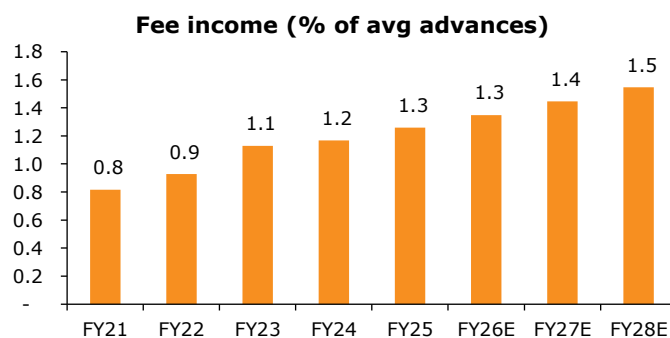
Source: Company, Emkay Research

Exhibit 6: Re-orientation of assets along with improvement in CASA ratio shall boost NIM from its low base in FY26E

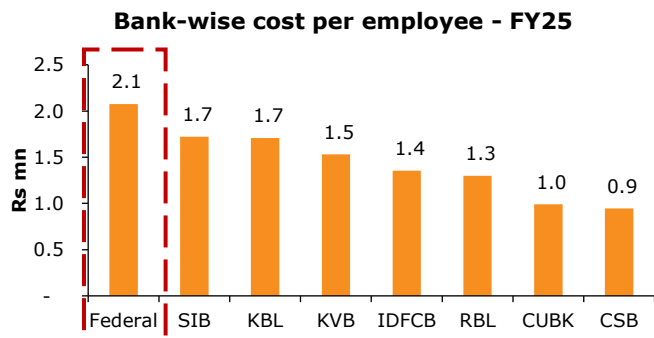


Source: Company, Emkay Research

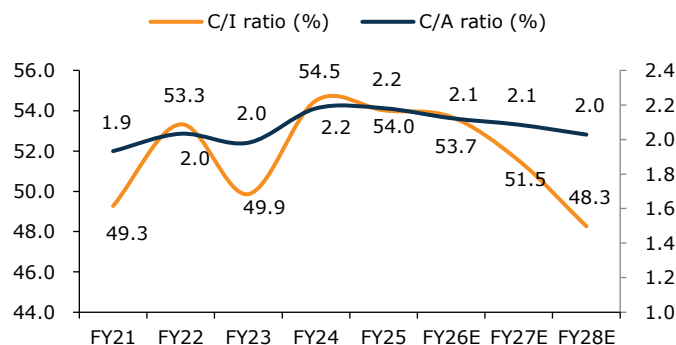
Exhibit 7: Growth in wealth management and transactional banking to boost fee income



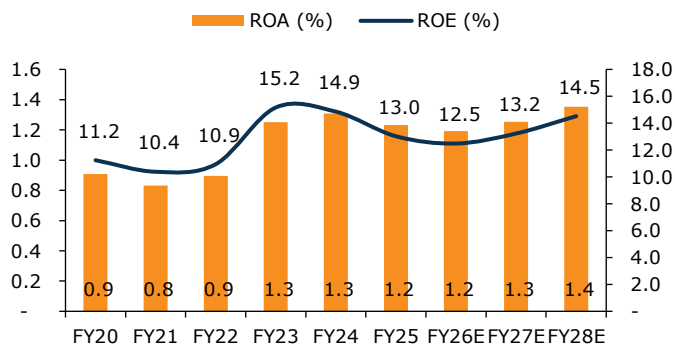
Source: Emkay Research

Exhibit 8: Federal has the highest cost per employee among SMID PVBs...

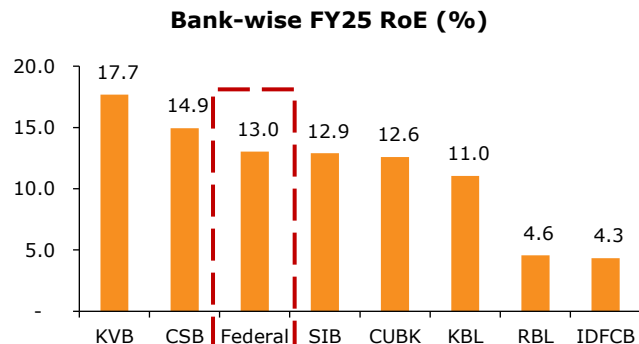
Source: Emkay Research

Exhibit 9: ...which, along with higher opex amid expansion/tech investment, leads to higher C/I and C/A ratios

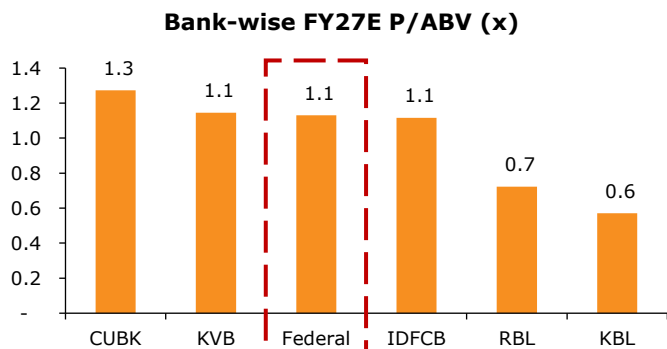
Source: Emkay Research

Exhibit 10: Margin expansion, improvement in fee income, and contained LLP shall lead to sustainably higher returns ahead

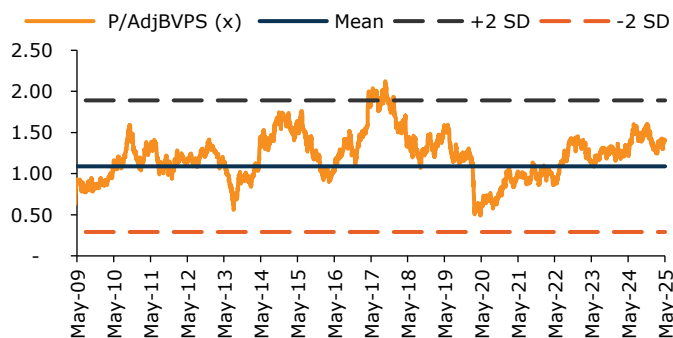
Source: Company, Emkay Research

Exhibit 11: KVB, followed by CSB, posted the highest RoE among SMID PVBs

Source: Company, Emkay Research

Exhibit 12: Federal is trading at a discount to CUBK, and is at par with KVB and IDFCB

Source: Company, Emkay Research

Exhibit 13: Federal Bank currently trades at 1.3x 1YF P/ABV

Source: Bloomberg, Emkay Research

Exhibit 14: Federal Bank – Management Profile

Name	Designation	Brief Description
KVS Manian	MD and CEO	Manian assumed the role of MD and CEO on 23-Sep-24. With a distinguished banking career spanning nearly four decades, he brings extensive expertise in corporate finance and accounts. Prior to joining Federal, Manian held various pivotal roles at Kotak Mahindra Group. He holds an electrical engineering degree from IIT (BHU) – Varanasi, a PG degree in Financial Management from JBIMS, Mumbai, and is a qualified Cost and Works Accountant.
Harsh Dugar	ED	Prior to this role, Dugar was the Group President and Country Head – Wholesale Banking at the Bank. He joined Federal Bank in Oct-16 as the Country Head for Corporate and Institutional Banking, bringing with him a wealth of experience from his 20-year tenure at HDFC Bank. Dugar has extensive expertise in various domains of banking, including Corporate Banking, Capital Markets operations, Institutional Banking, Commercial Banking, Agri, Micro, Rural Banking, Government Business, and CV/CE.
Venkatraman Venkateswaran	Group President & CFO	He is a Chartered Accountant with over three decades of professional experience in banking and compliance, including international exposure. Prior to joining Federal, he held senior positions at prominent organizations such as Indian Rayon & Industries (Aditya Birla Group), Singapore-based Kewalram Chanrai Group, and served as CFO at Invensys India Pvt. He has also worked with HSBC and StanC in various capacities within global finance operations, financial compliance, operations, technology, and support functions.
Kapil Bhatia	Group President and Country Head - CIB	He joined the bank on 27-Jun-17, bringing over 26 years of experience in the banking sector. Prior to his tenure at Federal Bank, Bhatia held senior positions at HDFC Bank, where he gained extensive expertise in trade finance, credit, and transaction banking. His leadership has been instrumental in driving growth and profitability within the CIB division, while maintaining high asset quality standards.
Virat S Diwanji	National Head, Consumer Banking	With over 30 years of experience in the consumer banking sector, Diwanji brings a wealth of knowledge and leadership to his role. Prior to joining Federal Bank, he served as the Group President and Head of Consumer Bank at Kotak Bank. His career also includes significant roles at Ford Credit and AF Ferguson & Co.
Eqbal Manoj	Executive VP and Head - Branch Banking	He joined the bank in 1998 and has >26 years of experience in various facets of the bank. Prior to this, he was Zonal Head and previously headed the SME business and planning department. Eqbal Manoj holds a BE in Computer Science and a CAIIB qualification.
Rathish R	Executive VP and Country Head - Business Banking	He joined Federal in 1991. Headed Corporate Planning Department, Bangalore South and North regions prior to his current assignment. He is an MSc (Agri) graduate with CISA and CAIIB.
Joy PV	Executive VP and Country Head - Deposits, Wealth and Banca	He joined Federal in 1993. Headed the Mumbai region, Kottayam zone, and planning department prior to his current assignment. He is BSc graduate and has completed MSW and CAIIB.

Source: Company, Emkay Research

Federal Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	221,883	263,652	282,705	309,837	349,328
Interest Expense	138,948	168,973	179,473	190,606	206,749
Net interest income	82,935	94,680	103,233	119,230	142,579
NII growth (%)	14.7	14.2	9.0	15.5	19.6
Other income	30,793	38,013	43,619	51,289	62,050
Total Income	113,728	132,692	146,852	170,519	204,628
Operating expenses	61,983	71,681	78,849	87,863	98,762
PPOP	51,745	61,011	68,003	82,656	105,866
PPOP growth (%)	7.9	17.9	11.5	21.5	28.1
Core PPOP	48,989	58,361	65,088	79,450	102,339
Provisions & contingencies	1,961	7,331	8,838	12,104	17,822
PBT	49,784	53,680	59,165	70,552	88,044
Extraordinary items	0	0	0	0	0
Tax expense	12,578	13,162	14,910	17,779	22,187
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	37,206	40,518	44,255	52,773	65,857
PAT growth (%)	23.6	8.9	9.2	19.2	24.8
Adjusted PAT	37,206	40,518	44,255	52,773	65,857
Diluted EPS (Rs)	15.3	16.5	18.0	21.5	26.8
Diluted EPS growth (%)	7.4	8.0	9.2	19.2	24.8
DPS (Rs)	1.2	1.2	1.5	1.8	2.0
Dividend payout (%)	7.9	7.3	8.3	8.4	7.5
Effective tax rate (%)	25.3	24.5	25.2	25.2	25.2
Net interest margins (%)	3.1	3.1	2.9	3.0	3.1
Cost-income ratio (%)	54.5	54.0	53.7	51.5	48.3
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	46,188	50,591	57,959
Net NPLs	12,553	10,404	12,471	14,165	16,229
GNPA ratio (%)	2.1	1.8	1.7	1.6	1.6
NNPA ratio (%)	0.6	0.4	0.5	0.5	0.4
Provision coverage (%)	72.3	77.2	73.0	72.0	72.0
Gross slippages	17,415	18,480	24,329	29,349	36,843
Gross slippage ratio (%)	1.0	0.9	0.9	0.9	1.0
LLP ratio (%)	0.1	0.3	0.3	0.4	0.5
NNPA to networth (%)	4.2	3.0	3.2	3.2	3.2
Capital adequacy					
Total CAR (%)	16.1	16.4	15.8	15.6	15.2
Tier-1 (%)	14.6	15.0	14.6	14.5	14.3
CET-1 (%)	14.6	15.0	14.6	14.5	14.3
RWA-to-Total Assets (%)	61.5	60.2	62.0	62.0	62.0
Miscellaneous					
Total income growth (%)	32.1	19.4	8.2	10.7	13.9
Opex growth (%)	30.0	15.6	10.0	11.4	12.4
Core PPOP growth (%)	2.8	19.1	11.5	22.1	28.8
PPOP margin (%)	20.5	20.2	20.8	22.9	25.7
PAT/PPOP (%)	71.9	66.4	65.1	63.8	62.2
LLP-to-Core PPOP (%)	4.0	12.6	13.6	15.2	17.4
Yield on advances (%)	9.3	9.5	9.0	8.6	8.4
Cost of funds (%)	5.5	5.8	5.5	5.1	4.8

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	369,866	418,218	479,163
Net worth	288,022	334,206	374,778	423,130	484,075
Deposits	2,525,340	2,836,475	3,251,434	3,763,656	4,438,391
Borrowings	180,264	237,263	226,397	216,075	206,269
Interest bearing liab.	2,705,604	3,073,738	3,477,832	3,979,731	4,644,660
Other liabilities & prov.	89,492	82,104	84,747	85,662	122,107
Total liabilities & equity	3,083,118	3,490,048	3,937,356	4,488,523	5,250,842
Net advances	2,094,033	2,348,364	2,669,530	3,085,825	3,642,525
Investments	608,595	662,456	762,595	873,968	1,020,392
Cash, other balances	189,629	308,592	313,005	318,378	348,349
Interest earning assets	2,892,258	3,319,413	3,745,129	4,278,171	5,011,267
Fixed assets	10,201	14,783	13,756	15,030	16,454
Other assets	180,660	155,853	178,472	195,322	223,121
Total assets	3,083,118	3,490,048	3,937,356	4,488,523	5,250,842
BVPS (Rs)	118.2	136.1	152.6	172.3	197.1
Adj. BVPS (INR)	114.4	132.9	148.8	168.0	192.1
Gross advances	2,126,768	2,381,716	2,703,247	3,122,250	3,684,255
Credit to deposit (%)	82.9	82.8	82.1	82.0	82.1
CASA ratio (%)	29.6	30.2	30.6	31.7	32.8
Cost of deposits (%)	5.5	5.8	5.5	5.1	4.8
Loans-to-Assets (%)	67.9	67.3	67.8	68.7	69.4
Net advances growth (%)	20.0	12.1	13.7	15.6	18.0
Deposit growth (%)	18.3	12.3	14.6	15.8	17.9
Book value growth (%)	17.5	15.1	12.1	12.9	14.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	12.4	11.5	10.5	8.8	7.1
P/B (x)	1.6	1.4	1.2	1.1	1.0
P/ABV (x)	1.7	1.4	1.3	1.1	1.0
P/PPOP (x)	9.5	8.1	7.3	6.0	4.7
Dividend yield (%)	0.6	0.6	0.7	0.9	1.0
DuPont-RoE split (%)					
NII/avg assets	2.9	2.9	2.8	2.8	2.9
Other income	1.1	1.2	1.2	1.2	1.3
Fee income	0.8	0.9	1.0	1.1	1.2
Opex	2.2	2.2	2.1	2.1	2.0
PPOP	1.8	1.9	1.8	2.0	2.2
Core PPOP	1.7	1.8	1.8	1.9	2.1
Provisions	0.1	0.2	0.2	0.3	0.4
Tax expense	0.4	0.4	0.4	0.4	0.5
RoA (%)	1.3	1.2	1.2	1.3	1.4
Leverage ratio (x)	11.4	10.6	10.5	10.6	10.7
RoE (%)	14.9	13.0	12.5	13.2	14.5

Quarterly data					
Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	21,951	22,920	23,672	24,313	23,774
NIM (%)	3.2	3.2	3.1	3.1	3.1
PPOP	11,104	15,009	15,653	15,695	14,654
PAT	9,067	10,095	10,567	9,554	10,302
EPS (Rs)	3.7	4.1	4.3	3.9	4.2

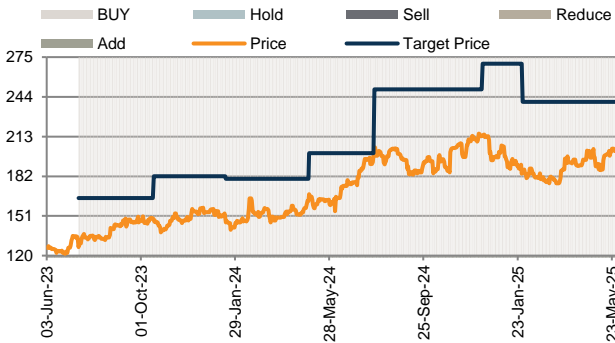
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
13-Jul-23	127	165	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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