REDUCE

Equitas Small Finance Bank

Returns to profitability, but still not out of the woods

BFSI - Banks | Result Update | November 02, 2025

CMP (Rs): 57 | TP (Rs): 55

After posting a loss in Q1, Equitas SFB returned to profitability with a modest PAT of Rs 241mn, supported by stable NII and controlled opex, though partly offset by lower other income and higher provisions. Credit growth remained modest at 8.5% YoY, reflecting the ongoing rundown of the MFI portfolio and the new CV segment. NIM contracted further by 26bps QoQ due to the cascading impact of the MFI portfolio decline and rate cuts. Gross slippages remained elevated at Rs6.0bn (7.1%), though strong recoveries and NPA sales to ARCs helped maintain the GNPA ratio at 2.9%—below 3%, keeping it eligible for a universal bank license. The management optimistically expects loan growth of ~15% in FY26 and of ~20% thereafter, driven by a diversified portfolio and wider product reach, while MFI stress is anticipated to ease by 4Q. Factoring in slower growth and elevated stress, we further cut our earnings; retain REDUCE and TP of Rs55, valuing the bank at 1x Sep-27E ABV. Equitas plans to raise tier I (equity capital) of Rs12.5bn to shore up its capital buffer (tier I: 16.4%).

Modest growth with further margin compression

Equitas reported a modest 8.5% YoY AUM growth, driven by a continued rundown of its MFI portfolio (now ~8% of loans vs 16% YoY) and new CV segment, while non-MFI segments saw healthy growth. The bank has resumed MFI disbursements (expects Rs10bn in Q3), introduced individual MFI loans, and remains cautious on KTK with conservative credit norms. NIM contracted by 26bps QoQ to 6.3% due to the cascading impact of the MFI portfolio rundown; however, with improving MFI disbursements, lower OD flows, and funding cost benefits, yield and NIM are expected to improve and reach ~6.5% by FY26 with a steady-state range of 6.5-7%. Equitas targets ~15% loan growth in FY26 and ~20% thereafter, aided by a diversified portfolio and broader product reach.

Stable asset quality aided by NPA sales to ARC

Gross slippages remained elevated at Rs 6.0bn (7.1%), though higher recoveries and NPA sales to ARCs helped keep the GNPA ratio stable at 2.92% (below 3%). The mgmt indicated that the MFI and non-MFI portfolios would improve from Q3, with fresh OD flows moderating (Rs300mn in Sep vs Rs240-250mn in Oct). MFI stress is projected to normalize by 4QFY26, while the bank plans to utilize the standard asset provision created in Q1FY26 over the next nine months, to manage provisions and support profitability. Credit costs are expected to remain at 1.5-1.7% in the near-to-medium term.

We retain REDUCE and TP

Factoring in the slower growth and elevated stress, we further cut our earnings estimates. We retain REDUCE with a TP of Rs55, valuing the bank at 1x Sep-27E ABV. The bank plans to raise tier I (equity capital) of Rs12.5bn to shore up its capital buffer (Tier I at 16.4%). Key upside potential to our rating: Better than expected growth/margin trajectory; earlier than expected improvement in NPA formation.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(3.5)

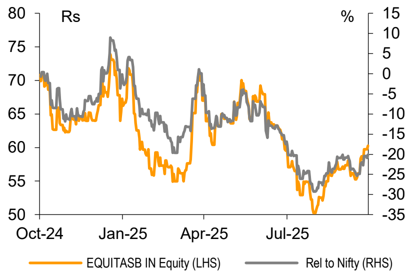
Stock Data	**EQUITASB IN**
52-week High (Rs)	76
52-week Low (Rs)	50
Shares outstanding (mn)	1,140.5
Market-cap (Rs bn)	65
Market-cap (USD mn)	732
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	182.2
ADTV-3M (USD mn)	2.1
Free float (%)	99.6
Nifty-50	25,722.1
INR/USD	88.8

Shareholding,Sep-25	
Promoters (%)	0.0
FPIs/MFs (%)	15.7/48.2

Price Performance

(%)	1M	3M	12M
Absolute	(0.3)	(3.8)	(18.5)
Rel. to Nifty	(4.6)	(7.4)	(23.3)

1-Year share price trend (Rs)



Equitas Small Finance Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	7,989	1,471	985	5,224	9,544
Loan growth (%)	20.0	16.9	12.0	17.1	20.2
NII growth (%)	21.0	5.6	(0.4)	20.4	20.7
NIM (%)	8.0	6.9	6.0	6.4	6.5
PPOP growth (%)	17.1	(3.1)	(17.8)	30.6	32.7
Adj. EPS (Rs)	7.1	1.3	0.9	4.6	8.4
Adj. EPS growth (%)	46.6	(81.8)	(33.2)	430.4	82.7
Adj. BV (INR)	50.2	50.9	51.3	54.8	61.7
Adj. BVPS growth (%)	13.2	1.5	0.8	6.7	12.6
RoA (%)	2.0	0.3	0.2	0.8	1.3
RoE (%)	14.4	2.4	1.6	8.3	13.7
P/E (x)	8.0	44.1	66.0	12.4	6.8
P/ABV (x)	1.1	1.1	1.1	1.0	0.9

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and NIM

- Total banking sector credit to MSMEs stands at Rs22trn, with disbursements to new-to-credit (NTC) borrowers at Rs1.7trn. Equitas accounts for ~0.7% of total MSME credit exposure and contributes around 40% of the total banking-sector NTC disbursements.
- The bank has started expanding new customer acquisition in MFI. The NTB customer mix has increased to 18% in Q2FY26 from 10% in Q1FY26.
- SBL: To scale up SBL, the bank has expanded its footprint by adding around 60 new branches across AP, Tel, TN, KTK, MH, and RJ this year. Karnataka has started showing signs of improvement in net slippages. Further, disbursements have started picking up in the region.
- Vehicle Finance: To further strengthen the Used Car segment, the bank has identified ~100 high-potential existing branches and started deploying dedicated teams, ensuring focused execution and accelerated growth.
- Gold Loans: Presently, this is offered in >250 liability branches. To improve this business, the Gold loan segment is being introduced in 50 Asset branches by H2FY26. A phased roll-out in other branches will follow in FY27.
- AHF: AHF currently operates in 70 branches and is being expanded to about 30 asset branches in tier 2-5 towns by H2FY26. Further expansion to >120 asset branches will be done by FY27.
- Liabilities: The bank's Digital SA opening through the mobile app has gone live. Similarly, Digital RTD is in the pipeline and is expected to go live by Q3FY26. Strengthening sales channels across major metro markets to drive customer acquisition.
- As an extension to the flagship Elite SA program, the bank plans to introduce Elite Lite (mass-affluent product) and Elite Plus (HNI product) offerings by Q3FY26. This will complete its product suite across segments, from middle-income to HNIs.
- Yield on gross advances declined primarily due to a lower share of the MFI portfolio. No major pricing action was taken in the portfolio during Q2 or Q3 .
- MFI book to be maintained at ~8–10% of the overall portfolio.
- Disbursement run rate is expected to rise further in the non-MFI segments, while the company has given guidance for MFI disbursements of around Rs10bn in Q3.
- NIM saw a decline in Q2 owing to the cascading effect of MFI stress; however, it is expected to improve from Q3 and show an uptick in Q4, supported by asset growth and funding cost benefits.
- NIM compression was driven by higher slippages and lower average quarterly advances (~Rs34.6bn in Q2FY26 vs ~Rs40bn in Q1FY26), though with improving MFI disbursements and a steady decline in the X-bucket to OD flow, yields and NIM are expected to recover from Q3 onward. NIM is projected to reach ~6.5% by FY26-end, with a steady-state range of 6.5-7.0%.

Asset quality

- Stress is seen primarily stemming from the MFI/LAP portfolio in Karnataka. However, several positive trends are visible in the MFI segment, in the industry as well as for Equitas. The share of customers with exposure to 4+ lenders in the industry reduced significantly, from 22% in Mar-24 to 10% in Sep-25.
- Collection efficiency (CE) has improved across states, including Karnataka. At the Equitas level too, slippages to the X OD bucket and 1–90 DPD category are trending down, reflecting better portfolio behavior.

- In the MLAP segment, stress seen over the past two quarters was largely localized to Karnataka, though trends have started reversing from Oct, supported by improving CE.

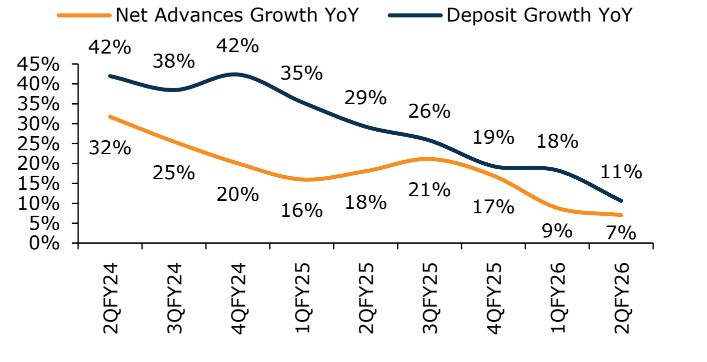
- Loss given default from the SBL portfolio remains NIL. The X bucket collection efficiency of new loans disbursed during the current calendar year is at the earlier normal level.
- From Aug-25, all MFI disbursements are aligned to a monthly repayment mode, enabling streamlined repayment schedules, which will further improve CE.
- Both, the MFI and non-MFI segments are expected to return to normalcy from Q4 onward, with fresh OD flows easing in MFI sequentially (Rs300mn in September vs Rs240–250mn in October).
- No impact is seen from the tariff changes; SBL stress remains largely confined to Karnataka.
- During Q2FY26, the bank sold its NPA assets (Secured Portfolio) amounting to ~Rs.2.2bn, to an ARC. Received cash recovery of Rs720mn and an asset valued at Rs1.8bn.
- Used CV portfolio: The GST-related impact is limited to early-stage loans; no effect is seen after five years. Even in October, disbursements were unaffected. For loans under three years, the impact is only 3–4%.
- Credit costs are expected in the range of 1.5–1.7% over the short-to-medium term, with a sharp decline in forward flow from fresh ODs. MFI slippage expected to improve in Q3.
- If the bank transitions to a universal bank, ECL norms will apply; however, current NPA provisioning levels are higher than ECL requirements, implying a positive impact.

Others

- The bank targets a steady RoA of >1.5%.

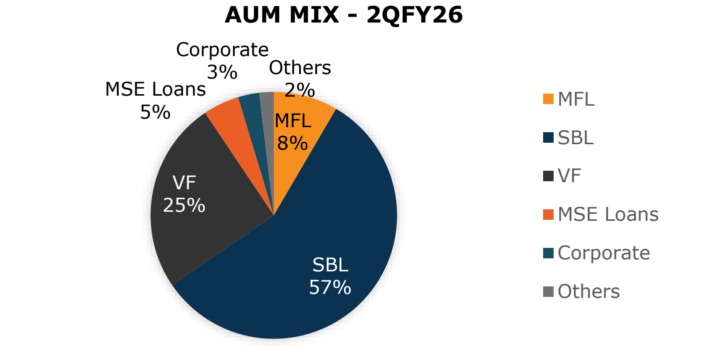
Story in Charts

Exhibit 1: Credit growth moderated further due to run-down of the MFI book; deposit growth too was moderate



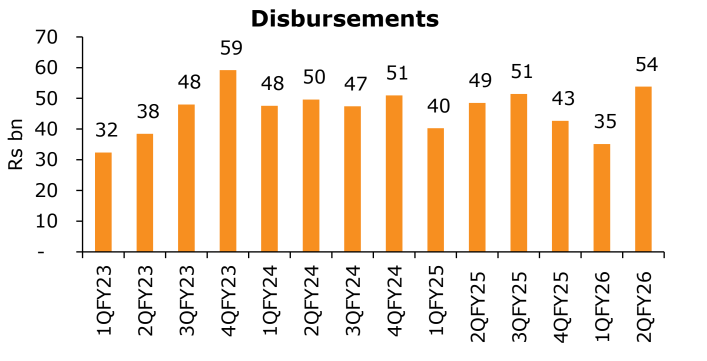
Source: Company, Emkay Research

Exhibit 2: The bank has built a well-diversified loan portfolio, away from MFI



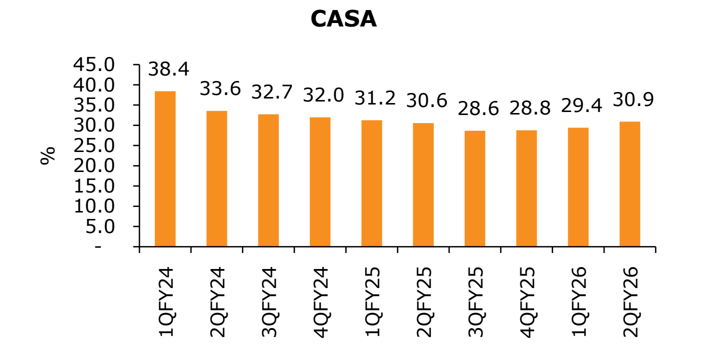
Source: Company, Emkay Research

Exhibit 3: Disbursements improved, led by uptick in MFI disbursement as well as improvement in the non-MFI segment



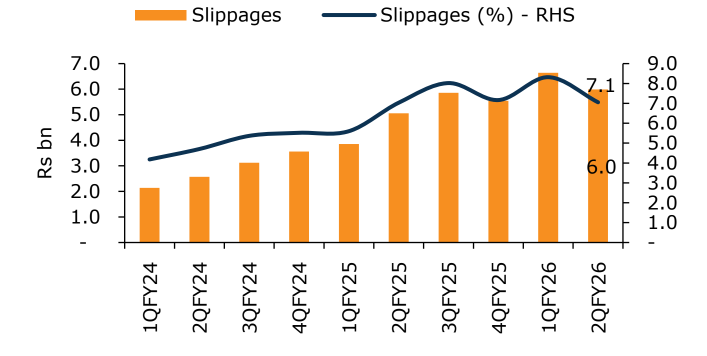
Source: Company, Emkay Research

Exhibit 4: CASA ratio improved QoQ



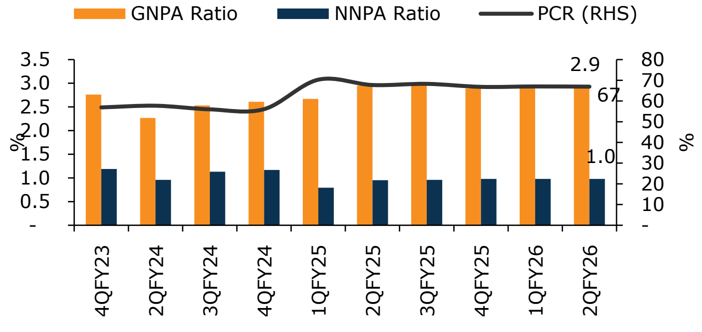
Source: Company, Emkay Research

Exhibit 5: Slippages remain elevated owing to higher MFI stress…



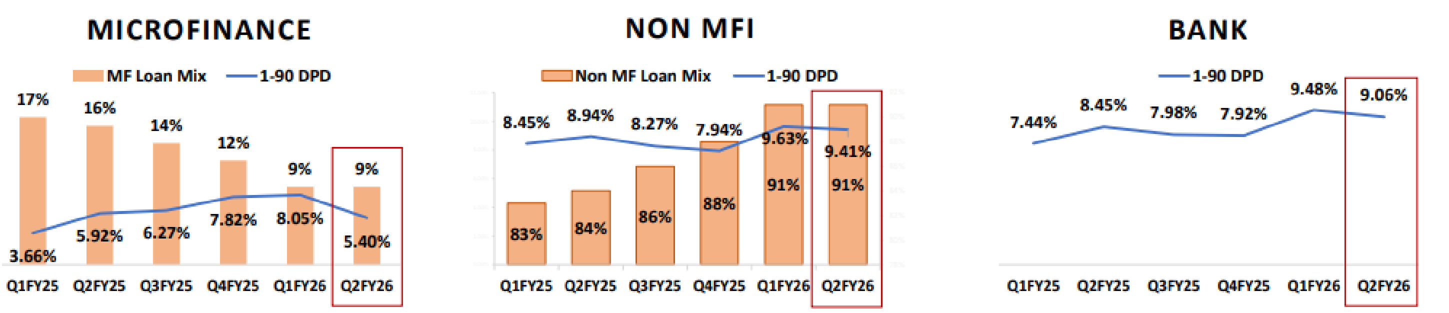
Source: Company, Emkay Research

Exhibit 6: …however, the sale of NPAs to an ARC enabled the bank to keep its GNPA ratio below 3%.



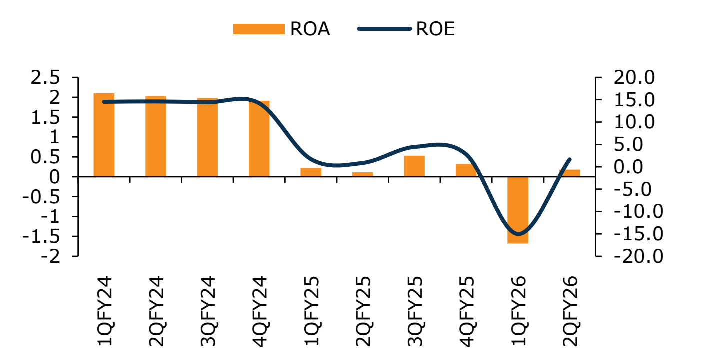
Source: Company, Emkay Research

Exhibit 7: DPD trends in the bank's MFI and non-MFI book are improving QoQ



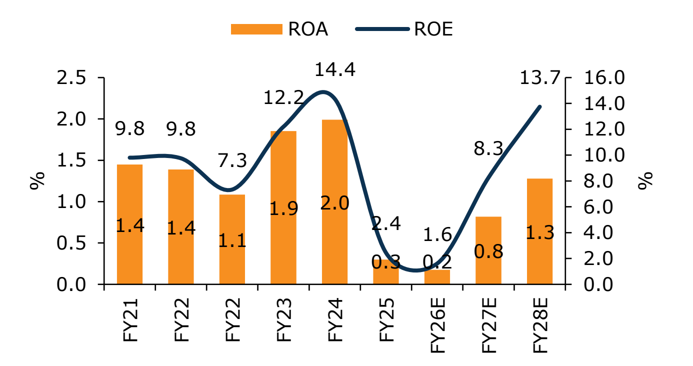
Source: Company, Emkay Research

Exhibit 8: Despite elevated provisions, improved NII and controlled opex drove an uptick in ROA



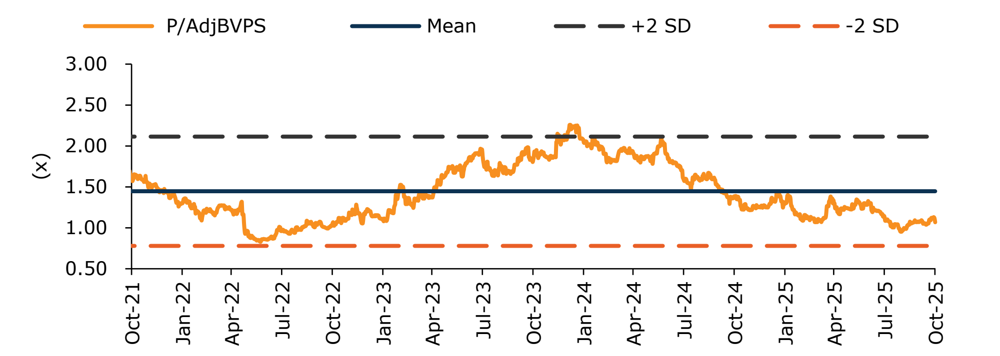
Source: Company, Emkay Research

Exhibit 9: We expect RoAs to gradually improve led by lower LLP



Source: Company, Emkay Research

Exhibit 10: The stock currently trades at 1.1x 1YF ABV



Source: Bloomberg, Emkay Research

Exhibit 11: Actuals vs Estimates (Q2FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	10,026	10,074	10,176	0%	-1%	Higher NII led to stable net income
PPOP	2,406	2,323	2,648	4%	-9%	Stable net income and contained opex led to a beat
PAT	241	842	331	-71%	-27%	Higher PPoP partly offset by elevated provisions led to a miss

Source: Emkay Research

Exhibit 12: Quarterly Summary

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	15,549	16,119	16,440	16,489	16,173	4	-2	63,117	66,605	6
Interest Expenses	7,526	7,935	8,145	8,631	8,437	12	-2	30,601	34,208	12
Net Interest Income	8,023	8,184	8,294	7,857	7,737	-4	-2	32,516	32,397	0
Global NIMs (reported)	7.7	7.4	7.1	6.6	6.3	-140bps	-26bps	6.9	6.0	-90bps
Non-interest Income	2,389	2,384	2,254	2,917	2,289	-4	-22	9,115	10,310	13
Operating Expenses	6,915	7,239	7,436	7,627	7,621	10	0	28,288	31,742	12
Pre-Provisioning Profit	3,497	3,329	3,113	3,148	2,406	-31	-24	13,343	10,965	-18
Provision & Contingencies	3,297	2,431	2,580	6,122	2,070	-37	-66	11,354	9,649	-15
PBT	201	897	533	-2,975	335	67	NA	1,988	1,316	-34
Income Tax Expense (Gain)	72	234	112	-737	94	31	NA	518	331	-36
Net Profit/(Loss)	129	663	421	-2,238	241	87	NA	1,471	985	-33
Gross NPA (%)	3.0	3.0	2.9	2.9	2.9	-3bps	0bps	2.9	2.8	-9bps
Net NPA (%)	1.0	1.0	1.0	1.0	1.0	3bps	0bps	1.0	0.9	-12bps
Deposits (Rs bn)	399	407	431	444	441	11	-1	431	484	12
Net Advances (Rs bn)	347	361	362	355	371	7	4	362	405	12

Source: Company, Emkay Research

Exhibit 13: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	42,662	42,707	0.1%	50,430	50,355	-0.1%	60,398	59,852	-0.9%
PPOP	11,147	10,965	-1.6%	15,065	14,325	-4.9%	20,318	19,010	-6.4%
PAT	1,583	985	-37.8%	5,523	5,224	-5.4%	10,435	9,544	-8.5%
EPS (Rs)	1.4	0.9	-37.8%	4.8	4.6	-5.5%	9.2	8.4	-8.6%
BV (Rs)	54	54	-1.0%	58	57	-1.6%	66	64	-2.6%

Source: Emkay Research

Exhibit 14: Key Assumptions

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	16.9	12.0	17.1	20.2
Deposit Growth	19.3	12.2	19.4	20.0
NIM	6.9	6.0	6.4	6.5
GNPA	2.9	2.8	2.6	2.4
Credit Cost	2.9	2.6	1.7	1.2

Source: Emkay Research

Exhibit 15: Key Ratios and Trends

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Loans (Rs bn)	288	292	310	319	340	354	362	347	364
-Growth YoY (%)	31.7	25.5	20.0	16.0	18.1	21.1	16.9	8.8	*7.0*
-Growth QoQ (%)	4.5	1.5	6.0	3.1	6.4	4.2	2.3	(4.1)	*4.6*
Liability Profile									
Deposit (Rs bn)	308	324	361	375	399	407	431	444	441
-Growth YoY (%)	41.9	38.4	42.3	35.4	29.2	25.8	19.3	18.3	*10.6*
-Growth QoQ (%)	11.3	5.0	11.6	3.9	6.2	2.2	5.8	3.0	*-0.6*
Asset Quality (%)									
GNPA	2.3	2.5	2.6	2.7	3.0	3.0	2.9	2.9	2.9
NNPA	1.0	1.1	1.2	0.8	1.0	1.0	1.0	1.0	1.0
PCR	57.7	56.0	56.1	70.3	67.7	68.3	66.8	67.0	66.9
Slippages (Rs mn)	2,568	3,122	3,559	3,854	5,058	5,858	5,547	6,639	5,990
Slippages - Annualized	4.7	5.4	5.5	5.6	7.0	8.0	7.2	8.3	7.1
ROE Decomposition (%)									
NII	7.8	7.7	7.2	7.0	6.8	6.6	6.4	5.9	5.7
Other Income	1.9	2.0	2.2	1.8	2.0	1.9	1.7	2.2	1.7
Opex	6.3	6.2	6.0	5.8	5.8	5.8	5.7	5.7	5.6
PPOP	**3.4**	**3.5**	**3.5**	**3.0**	**2.9**	**2.7**	**2.4**	**2.4**	**1.8**
Provisioning Cost	0.6	0.8	1.0	2.7	2.8	2.0	2.0	4.6	1.5
PBT	2.7	2.7	2.5	0.3	0.2	0.7	0.4	(2.2)	**0.2**
Tax	0.7	0.7	0.6	0.1	0.1	0.2	0.1	-0.6	0.1
ROA	**2.0**	**2.0**	**1.9**	**0.2**	**0.1**	**0.5**	**0.3**	**(1.7)**	**0.2**
Leverage (x)	7.1	7.1	7.3	7.6	8.0	8.3	8.5	9.1	9.3
ROE	**14.5**	**14.1**	**13.9**	**1.7**	**0.9**	**4.4**	**2.8**	**(15.3)**	**1.6**

Source: Emkay Research

Equitas Small Finance Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	54,864	63,117	66,605	76,016	87,852
Interest Expense	24,067	30,601	34,208	37,019	40,772
Net interest income	**30,797**	**32,516**	**32,397**	**38,997**	**47,080**
NII growth (%)	21.0	5.6	(0.4)	20.4	20.7
Other income	7,986	9,115	10,310	11,358	12,772
Total Income	**38,784**	**41,631**	**42,707**	**50,355**	**59,852**
Operating expenses	25,011	28,288	31,742	36,030	40,841
PPOP	**13,773**	**13,343**	**10,965**	**14,325**	**19,010**
PPOP growth (%)	17.1	(3.1)	(17.8)	30.6	32.7
Core PPOP	**12,730**	**11,933**	**9,132**	**12,309**	**16,893**
Provisions & contingencies	3,142	11,354	9,649	7,344	6,256
PBT	**10,631**	**1,988**	**1,316**	**6,981**	**12,754**
Extraordinary items	0	0	0	0	0
Tax expense	2,642	518	331	1,757	3,210
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**7,989**	**1,471**	**985**	**5,224**	**9,544**
PAT growth (%)	39.3	(81.6)	(33.0)	430.5	82.7
Adjusted PAT	**7,989**	**1,471**	**985**	**5,224**	**9,544**
Diluted EPS (Rs)	**7.1**	**1.3**	**0.9**	**4.6**	**8.4**
Diluted EPS growth (%)	46.6	(81.8)	(33.2)	430.4	82.7
DPS (Rs)	**1.0**	**0**	**0.5**	**0.9**	**1.2**
Dividend payout (%)	**14.2**	**0**	**57.9**	**19.6**	**14.3**
Effective tax rate (%)	24.8	26.0	25.2	25.2	25.2
Net interest margins (%)	8.0	6.9	6.0	6.4	6.5
Cost-income ratio (%)	64.5	68.0	74.3	71.6	68.2
Shares outstanding (mn)	1,134.9	1,139.9	1,140.5	1,140.5	1,140.5

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	11,349	11,399	11,405	11,405	11,405
Reserves & surplus	48,336	49,327	49,741	53,939	62,114
Net worth	**59,685**	**60,725**	**61,146**	**65,344**	**73,519**
Deposits	361,291	431,067	483,526	577,438	693,174
Borrowings	17,875	21,370	25,644	19,233	15,386
Interest bearing liab.	**379,166**	**452,437**	**509,170**	**596,671**	**708,560**
Other liabilities & prov.	14,186	15,194	21,423	22,231	26,805
Total liabilities & equity	**453,037**	**528,356**	**591,739**	**684,246**	**808,883**
Net advances	309,643	362,089	405,420	474,908	570,780
Investments	90,653	92,887	108,136	122,658	144,382
Cash, other balances	35,789	55,363	58,555	65,634	70,856
Interest earning assets	**436,085**	**510,339**	**572,111**	**663,200**	**786,018**
Fixed assets	6,047	6,957	7,279	7,625	7,994
Other assets	10,905	11,061	12,348	13,421	14,872
Total assets	**453,037**	**528,356**	**591,739**	**684,246**	**808,883**
BVPS (Rs)	52.6	53.3	53.6	57.3	64.5
Adj. BVPS (INR)	50.2	50.9	51.3	54.8	61.7
Gross advances	314,247	369,224	413,531	483,831	580,598
Credit to deposit (%)	85.7	84.0	83.8	82.2	82.3
CASA ratio (%)	32.0	28.8	29.5	30.4	33.3
Cost of deposits (%)	7.0	7.3	7.1	6.6	6.2
Loans-to-Assets (%)	68.3	68.4	68.5	69.4	70.6
Net advances growth (%)	20.0	16.9	12.0	17.1	20.2
Deposit growth (%)	42.5	19.3	12.2	19.4	20.0
Book value growth (%)	13.2	1.3	0.6	6.9	12.5

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	8,212	10,677	11,587	12,748	14,026
Net NPLs	3,609	3,542	3,476	3,824	4,208
GNPA ratio (%)	2.6	2.9	2.8	2.6	2.4
NNPA ratio (%)	1.2	1.0	0.9	0.8	0.7
Provision coverage (%)	56.1	66.8	70.0	70.0	70.0
Gross slippages	11,389	20,316	22,744	14,515	12,773
Gross slippage ratio (%)	3.6	5.5	5.5	3.0	2.2
LLP ratio (%)	0.9	2.9	2.6	1.7	1.2
NNPA to networth (%)	6.0	5.7	5.6	5.7	5.6
Capital adequacy					
Total CAR (%)	21.7	20.5	18.3	16.6	15.7
Tier-1 (%)	20.7	17.8	15.9	14.5	14.0
CET-1 (%)	20.7	17.8	15.9	14.5	14.0
RWA-to-Total Assets (%)	57.4	58.5	59.0	60.0	60.0
Miscellaneous					
Total income growth (%)	30.1	14.9	6.5	13.6	15.2
Opex growth (%)	22.7	13.1	12.2	13.5	13.4
Core PPOP growth (%)	10.3	(6.3)	(23.5)	34.8	37.2
PPOP margin (%)	21.9	18.5	14.3	16.4	18.9
PAT/PPOP (%)	58.0	11.0	9.0	36.5	50.2
LLP-to-Core PPOP (%)	24.7	95.2	105.7	59.7	37.0
Yield on advances (%)	17.5	16.7	15.3	15.4	15.1
Cost of funds (%)	7.3	7.4	7.1	6.7	6.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	8.0	44.1	66.0	12.4	6.8
P/B (x)	1.1	1.1	1.1	1.0	0.9
P/ABV (x)	1.1	1.1	1.1	1.0	0.9
P/PPOP (x)	4.7	4.9	5.9	4.5	3.4
Dividend yield (%)	1.8	0.0	0.9	1.6	2.1
DuPont-RoE split (%)					
NII/avg assets	7.7	6.6	5.8	6.1	6.3
Other income	2.0	1.9	1.8	1.8	1.7
Fee income	1.7	1.6	1.5	1.5	1.4
Opex	6.2	5.8	5.7	5.6	5.5
PPOP	**3.4**	**2.7**	**2.0**	**2.2**	**2.5**
Core PPOP	3.2	2.4	1.6	1.9	2.3
Provisions	0.8	2.3	1.7	1.2	0.8
Tax expense	0.7	0.1	0.1	0.3	0.4
RoA (%)	**2.0**	**0.3**	**0.2**	**0.8**	**1.3**
Leverage ratio (x)	7.2	8.2	9.2	10.1	10.8
RoE (%)	**14.4**	**2.4**	**1.6**	**8.3**	**13.7**

Quarterly data

Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	8,023	8,184	8,294	7,857	7,737
NIM (%)	7.7	7.4	7.1	6.6	6.3
PPOP	3,497	3,329	3,113	3,148	2,406
PAT	129	663	421	(2,238)	241
EPS (Rs)	0.1	0.6	0.4	(2.0)	0.2

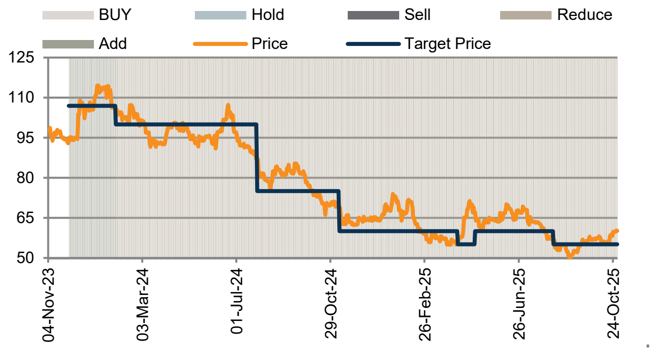
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Aug-25	56	55	Reduce	Anand Dama
07-Jul-25	64	60	Reduce	Anand Dama
01-May-25	67	60	Reduce	Anand Dama
09-Apr-25	57	55	Reduce	Anand Dama
01-Feb-25	67	60	Reduce	Anand Dama
09-Nov-24	69	60	Reduce	Anand Dama
27-Jul-24	87	75	Reduce	Anand Dama
25-Apr-24	99	100	Reduce	Anand Dama
29-Jan-24	106	100	Reduce	Anand Dama
30-Nov-23	94	107	Add	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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