

Kotak Mahindra Bank (KMB) reported weak 1Q results with an 8% miss on PAT, which came in at ~Rs33bn, and 1.9% RoA (the lowest in the last 11 quarters) due to sharp margin contraction and higher provisions. KMB delivered higher credit growth at 14% YoY, with heavy lifting done by the low-yielding corporate book. This, coupled with lending rate cuts, led to a steep 32bps QoQ margin contraction to 4.7%. The management expects margin pressure to persist in 2Q as full impact of the 50bps repo rate cut sinks in, albeit to gradually stabilize and improve thereafter, as cost reduction (including SA cost) flows through. Asset quality too deteriorated, with slippages jumping to 1.9% due to stress in MFI, retail CV, and KCC loans. The mgmt indicated retail CV stress would persist ahead, while MFI has largely peaked. Factoring in the 1Q earnings miss, we trim FY26-27E EPS by 4-5% and expect RoA to settle at ~2%. We retain REDUCE on KMB with unchanged TP of Rs1,950, given the rich valuations (2.1x FY27E ABV) and relatively sub-optimal return ratios (RoE@11-12%) vs large peers.

Healthy growth, though margin sinks

KMB reported healthy credit growth of 14.1% YoY/4.2% QoQ, mainly led by corporate loans (up 11% QoQ) and healthy traction in home loans, BB, and agri (each up 4% QoQ). However, the cards/MFI portfolios declined 4%/12% QoQ, respectively, amid a stressed environment. The mgmt remains cautious about the retail CV segment amid continued stress, while it expects a gradual recovery in MFI in H2. KMB expects its PLs to grow and is expanding its credit card portfolio with new launches (*Solitaire, Indigo*), though the mgmt would adopt a calibrated growth approach in the near term. The sharp SA rate cut reflected in the SA portfolio, which declined 3% QoQ; CASA ratio was down by 210bps QoQ to 41%. NIM fell sharply by 32bps QoQ to 4.65% and is expected to contract further in Q2, reflecting full impact of the 50bps repo cut. However, a 75bps reduction in funding cost will flow through over the next 3-4 quarters and hence support margins in 2H.

Asset quality, PCR slip as MFI stress hurts

Gross slippages (led by MFI, retail CV, and seasonal rural stress) inched back QoQ to Rs18bn/1.9% of loans, resulting in increase in GNPA ratio to 1.5%. The mgmt indicated that stress in the MFI segment has peaked and expects it to ease ahead. In Cards, the bank undertook a clean-up of inactive accounts, with delinquencies now stabilized and credit costs expected to decline in H2. PL credit cost stabilized in Q4, supported by steady flow rates and collections. However, stress in the retail CV segment may persist for another quarter, although underwriting has been tightened to mitigate risks. KMB is still watchful of the SME segment, although it does not see any immediate risk.

We retain REDUCE

We trim our earnings estimate by 4-5%, and retain REDUCE with unchanged TP at Rs1,950, valuing the standalone bank rolling forward on 1.8x Jun-27E ABV and subs at Rs630. Key risks to our rating/estimate: Earlier than expected recovery in margin/asset quality.

Target Price – 12M

Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.2)

Stock Data	KMB IN
52-week High (Rs)	2,302
52-week Low (Rs)	1,679
Shares outstanding (mn)	1,988.4
Market-cap (Rs bn)	4,225
Market-cap (USD mn)	48,827
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	8,093.8
ADTV-3M (USD mn)	93.5
Free float (%)	73.8
Nifty-50	24,837.0
INR/USD	86.5

Shareholding, Jun-25

Promoters (%)	25.9
FPIs/MFs (%)	30.7/29.6

Price Performance

(%)	1M	3M	12M
Absolute	(3.4)	(3.6)	19.7
Rel. to Nifty	(1.8)	(6.7)	17.6

1-Year share price trend (Rs)



Kotak Mahindra Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	137,817	164,501	142,279	160,980	192,363
Loan growth (%)	17.6	13.5	14.0	16.0	17.5
NII growth (%)	20.6	9.0	6.1	11.0	17.4
NIM (%)	4.9	4.5	4.2	4.2	4.3
PPOP growth (%)	31.9	7.2	6.2	11.7	19.3
Adj. EPS (Rs)	69.3	69.0	71.6	81.0	96.7
Adj. EPS growth (%)	25.9	(0.5)	3.7	13.1	19.5
Adj. BV (INR)	462.1	563.0	644.3	723.0	808.3
Adj. BVPS growth (%)	16.3	21.8	14.4	12.2	11.8
RoA (%)	2.5	2.1	2.0	2.0	2.0
RoE (%)	15.3	12.8	11.3	11.3	12.1
P/E (x)	21.6	21.7	20.9	18.5	15.5
P/ABV (x)	3.2	2.7	2.3	2.1	1.8

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and NIM

- Competitive pricing persists in the mortgage segment. The bank aims to increase wallet share in the affluent customer base, supported by an upgraded tech platform. Portfolio quality remains healthy.
- Construction equipment sector faced a slowdown due to early monsoons and tight liquidity. A revival is expected post-monsoons and during the festive season.
- The goods segment in CVs witnessed negative growth, impacted by broader economic slowdown. The bank continues with its cautious stance on the retail CV segment.
- The MFI segment is expected to recover gradually in FY26, with industry growth likely in H2. Credit costs will remain elevated in H1. Growth declined due to higher repayments versus disbursements, though June saw a pick-up. The merger with Sonata is targeted for completion by Q2FY26.
- Personal loans are expected to continue growing, with initiatives under way to accelerate the disbursement pace. The credit cards business is being scaled up with new products. The Issuance trajectory is expected to ramp up. New products (eg *Solitaire* and *Indigo*) launched for affluent customers with more offerings are in the pipeline. The bank intends building this portfolio prudently.
- The average cost of SA was 3.25% in Q1 and has been aligned to 2.5% following a rate cut in June which will reflect in Q2. The 75bps reduction in the SA rate, along with the benefit from repo-linked loans (which reset fortnightly), will gradually flow through. Over the next 3-4 quarters, the impact of earnings compression is expected to be offset by lower funding costs.
- The 50bps repo rate cut in June will fully reflect in Q2. Deposit repricing will occur progressively over the next 3-4 quarters, in line with maturity cycles. The floating-rate loan book (60%) typically resets within three months. The average tenure of TDs is 9-12 months, and a significant portion of repricing is expected to occur during this period. NIMs are expected to stabilize over the remaining quarters of the year.

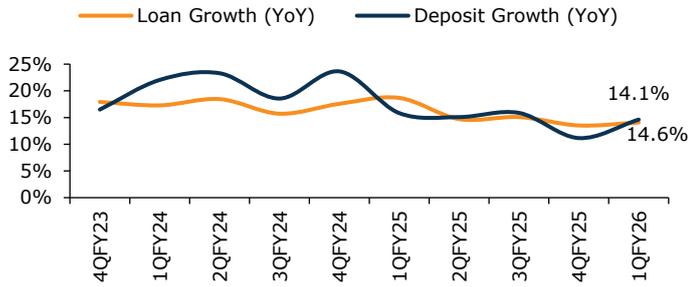
Asset quality

- Slippages and credit costs were driven by MFI (which peaked in Q1), retail CV, and seasonal rural stress (especially agri-KCC loans).
- In the MFI segment, the recent ordinance at the KTK event in Jan/Feb led to additional stress, which is reflected in current credit costs. This is expected to taper going forward. Stress in the MFI segment has peaked, with a declining trend expected over coming quarters; fresh disbursements have been paused, to contain slippages.
- In credit cards, a clean-up of inactive accounts (>30 days non-operative) was undertaken. Delinquencies have plateaued and flow rates have stabilized in Q1. Credit costs are expected to decline in H2.
- Credit costs in the PL segment stabilized in Q4; both, flow rates and collection efficiency, have stabilized.
- Retail CV stress was identified early, prompting the bank to initiate timely corrective measures. The stress is largely confined to the retail CV segment, where underwriting standards have been tightened over the past two quarters. Retail CV stress may persist for another quarter.
- The SME and BuB segments are stable, with fully secured portfolios and no visible stress.
- The MFI book originated over the last 3-4 quarters is of better quality than the vintage book. The PL segment is showing improvement, supported by a stronger new book.

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

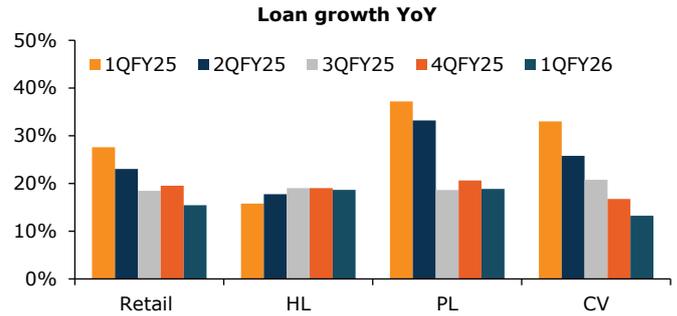
Story in Charts

Exhibit 1: Credit growth remains healthy, mainly led by corporate loans/HLs and agri finance, while deposits growth was also healthy YoY



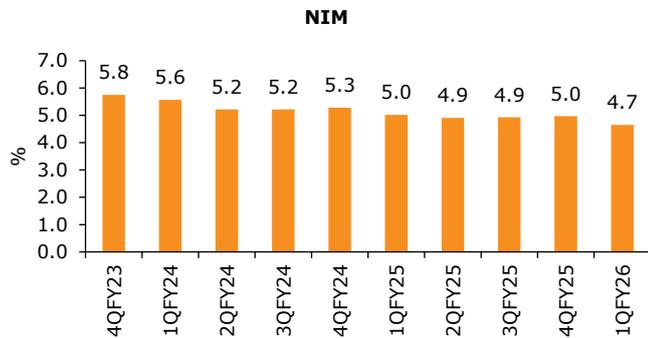
Source: Company, Emkay Research

Exhibit 2: The bank remains cautious on growing the unsecured book as well as the retail CV book



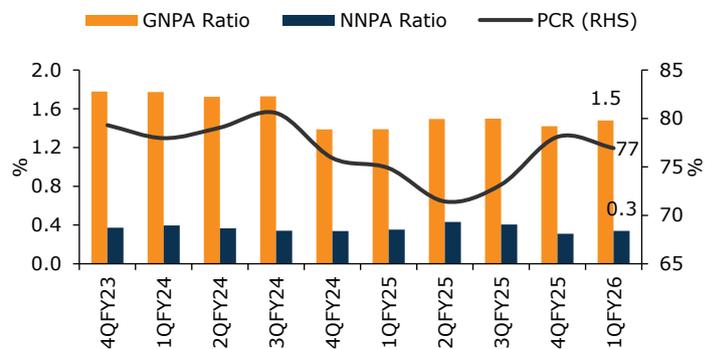
Source: Company, Emkay Research

Exhibit 3: Margins dipped sharply in Q1 and are expected to compress in Q2, with the full 50bps impact of the repo rate cut



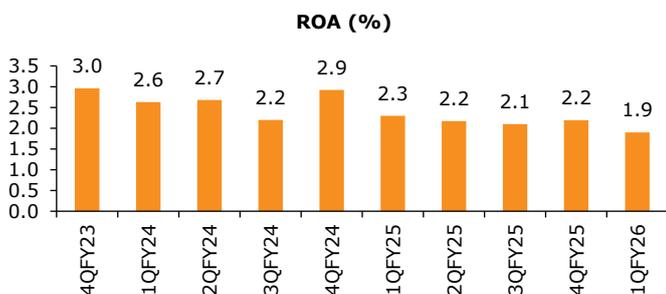
Source: Company, Emkay Research

Exhibit 4: Higher slippages led to an increase in GNPA ratio, while PCR declined by 116bps QoQ



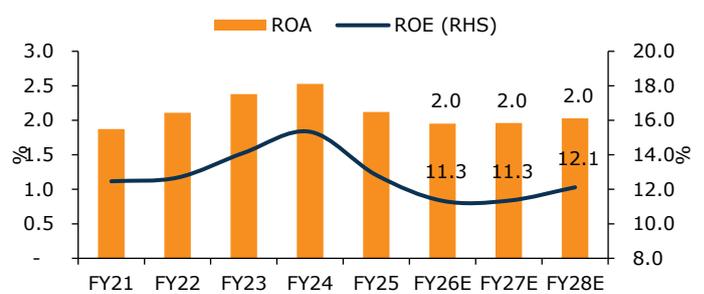
Source: Company, Emkay Research

Exhibit 5: RoA remains the lowest over the last 10 quarters due to lower net income and higher provisions in Q1



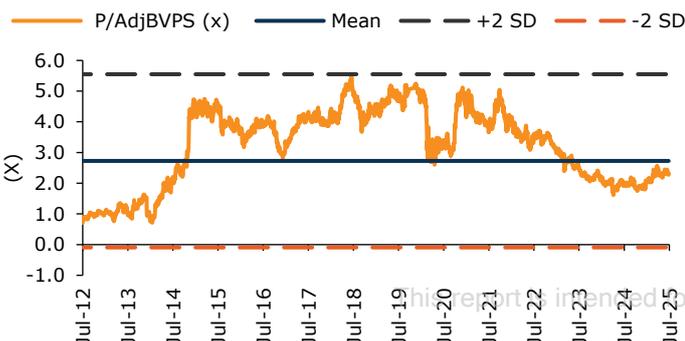
Source: Company, Emkay Research

Exhibit 6: RoA expected to normalize hereon, to 2%



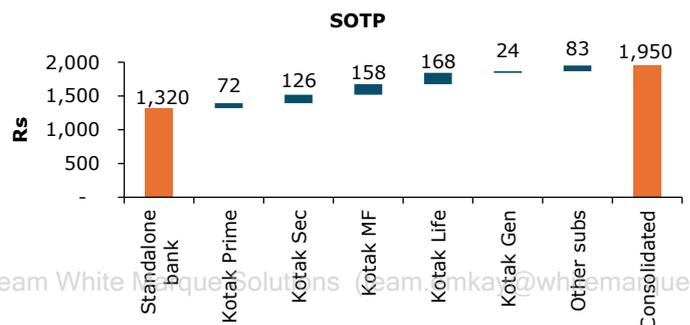
Source: Company, Emkay Research

Exhibit 7: The stock is currently trading near its mean valuation



Source: Bloomberg, Emkay Research

Exhibit 8: We maintain our TP to Rs1,950, rolling forward on Jun-27E valuations



Source: Emkay Research

Exhibit 9: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	103,393	106,070	105,899	-3%	-2%	Lower NII and other income led to a miss
PPOP	55,637	54,089	54,414	3%	2%	Lower NII partly offset by contained opex led to a beat
PAT	32,817	35,553	34,954	-8%	-6%	Higher LLP led to a PAT miss

Source: Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	127,461	132,163	134,276	135,298	138,365	8.6	2.3	529,197	554,955	4.9
Interest Expenses	59,038	61,967	62,313	62,462	65,773	11.4	5.3	245,780	254,239	3.4
Net Interest Income	68,424	70,196	71,963	72,836	72,593	6.1	-0.3	283,418	300,716	6.1
Global NIMs (reported)	5.02	4.91	4.93	4.97	4.65	-37bps	-32bps	4.51	4.25	-26bps
Non-interest Income	29,290	26,842	26,228	31,825	30,800	5.2	-3.2	114,185	128,921	12.9
Operating Expenses	45,173	46,046	46,380	49,938	47,756	5.7	-4.4	187,537	206,504	10.1
Pre Provisioning Profit	52,541	50,993	51,810	54,722	55,637	5.9	1.7	210,066	223,132	6.2
Provision & Contingencies	5,785	6,604	7,941	9,094	12,078	108.8	32.8	29,424	33,427	13.6
PBT	46,756	44,389	43,869	45,628	43,559	-6.8	-4.5	180,642	189,706	5.0
Income Tax Expense (Gain)	11,560	10,951	10,821	10,111	10,743	-7.1	6.2	43,443	47,426	9.2
Net Profit/(Loss)	35,196	33,437	33,048	35,517	32,817	-47.5	-7.6	164,501	142,279	-13.5
Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	9bps	6bps	1.42	1.42	0bps
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	-1bps	3bps	0.31	0.34	3bps
Deposits (Rs bn)	4,474	4,615	4,735	4,991	5,128	14.6	2.8	4,991	5,651	13.2
Net Advances (Rs bn)	3,900	3,995	4,138	4,269	4,448	14.1	4.2	4,269	4,868	14.0

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	436,962	429,636	-1.7%	488,022	482,271	-1.2%	566,976	568,040	0.2%
PPOP	223,458	223,132	-0.1%	249,780	249,237	-0.2%	296,029	297,361	0.4%
PAT	149,391	142,279	-4.8%	166,976	160,980	-3.6%	191,796	192,363	0.3%
EPS (Rs)	75.1	71.6	-4.8%	84.0	81.0	-3.6%	96.5	96.7	0.3%
BV (Rs)	664.0	673.3	1.4%	744.3	754.2	1.3%	836.5	842.6	0.7%

Source: Emkay Research

Exhibit 12: Key Assumptions

(%)	FY25A	FY26E	FY27E	FY28E
Loan Growth	13.5	14.0	16.0	17.5
Deposit Growth	11.2	13.2	16.8	18.2
NIM	4.5	4.2	4.2	4.3
GNPA	1.4	1.4	1.4	1.4
Credit Cost	0.7	0.7	0.6	0.6
Yield on Advances	10.2	9.4	8.9	8.8
Cost of Deposits	5.0	4.6	4.2	3.9

Source: Emkay Research

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

Exhibit 13: Key Ratios and Trends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans (Rs bn)	3,286	3,483	3,596	3,761	3,900	3,995	4,138	4,269	4,448
YoY growth (%)	17.3	18.5	15.7	17.6	18.7	14.7	15.1	13.5	14.1
QoQ growth (%)	2.7	6.0	3.2	4.6	3.7	2.5	3.6	3.2	4.2
Composition (%)									
- Corporate	23.6	23.5	23.4	23.2	24.0	23.2	23.4	21.7	23.1
- Retail & Agri	70.7	70.4	73.0	73.7	72.9	73.6	73.2	74.0	72.2
Liability Profile and Margins									
CASA (%)	49.0	48.3	47.7	45.5	43.4	43.6	42.3	43.0	40.9
CA (%)	16.8	17.2	16.8	16.8	15.7	15.5	15.8	16.6	15.9
SA (%)	32.3	31.1	30.9	28.8	27.7	28.2	26.5	26.4	24.9
NIM (%)	5.6	5.2	5.2	5.3	5.0	4.9	4.9	5.0	4.7
Branches	1,788	1,850	1,869	1,948	1,965	2,013	2,068	2,148	2,154
Asset Quality (Rs mn)									
Gross NPA (Opening Balance)	57,683	59,092	60,870	63,020	52,748	54,772	60,332	62,663	61,339
GNPA	59,092	60,870	63,020	52,748	54,772	60,332	62,663	61,339	66,377
GNPA (%)	1.8	1.7	1.7	1.4	1.4	1.5	1.5	1.4	1.5
NPA	13,018	12,750	12,250	12,706	13,763	17,238	16,810	13,434	15,309
NNPA (%)	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3
PCR (%)	77.7	78.8	80.3	75.7	74.6	71.1	72.9	78.2	77.0
Slippages (Rs mn)	12,050	13,140	11,770	13,050	13,580	18,750	16,570	14,880	18,120
Slippages (annualized)	1.5%	1.5%	1.3%	1.4%	1.4%	1.9%	1.6%	1.4%	1.6%
Capital Adequacy (%)									
CAR	22.0	21.7	21.2	20.5	22.4	22.6	22.8	22.2	23.7
Tier I	20.9	20.6	20.1	19.2	21.3	21.5	21.7	21.1	22.7
ROE Decomposition (%)									
NII	5.0	4.8	4.9	4.8	4.5	4.6	4.6	4.4	4.2
Other Income (ex-treasury)	1.9	1.7	1.8	2.0	1.9	1.7	1.6	1.9	1.7
Treasury	0.2	0.1	-0.1	0.1	0.1	0.1	0.0	0.0	0.1
Opex	3.2	3.1	3.2	3.1	3.0	3.0	2.9	3.0	2.8
PPOP	3.9	3.5	3.4	3.8	3.5	3.3	3.3	3.3	3.2
Provisioning Cost	0.3	0.3	0.4	0.2	0.4	0.4	0.5	0.5	0.7
PBT	3.7	3.2	3.0	3.6	3.1	2.9	2.8	2.7	2.5
ROA	2.8	2.4	2.2	2.9	2.3	2.2	2.1	2.1	1.9
ROE	15.9	14.2	12.9	17.1	13.2	12.1	11.5	12.1	10.6

Source: Emkay Research

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

Kotak Mahindra Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	457,989	529,197	554,955	600,958	684,781
Interest Expense	198,056	245,780	254,239	267,044	292,666
Net interest income	259,933	283,418	300,716	333,913	392,115
NII growth (%)	20.6	9.0	6.1	11.0	17.4
Other income	102,731	114,185	128,921	148,358	175,925
Total Income	362,664	397,603	429,636	482,271	568,040
Operating expenses	166,789	187,537	206,504	233,034	270,679
PPOP	195,875	210,066	223,132	249,237	297,361
PPOP growth (%)	31.9	7.2	6.2	11.7	19.3
Core PPOP	186,656	207,531	219,583	245,334	293,262
Provisions & contingencies	15,737	29,424	33,427	34,310	40,192
PBT	180,138	180,642	189,706	214,927	257,170
Extraordinary items	0	(27,302)	0	0	0
Tax expense	42,321	43,443	47,426	53,947	64,807
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	137,817	164,501	142,279	160,980	192,363
PAT growth (%)	26.0	19.4	(13.5)	13.1	19.5
Adjusted PAT	137,817	137,199	142,279	160,980	192,363
Diluted EPS (Rs)	69.3	69.0	71.6	81.0	96.7
Diluted EPS growth (%)	25.9	(0.5)	3.7	13.1	19.5
DPS (Rs)	4.0	5.0	6.0	7.5	8.5
Dividend payout (%)	2.9	3.6	4.2	4.6	4.4
Effective tax rate (%)	23.5	24.0	25.0	25.1	25.2
Net interest margins (%)	4.9	4.5	4.2	4.2	4.3
Cost-income ratio (%)	46.0	47.2	48.1	48.3	47.7
Shares outstanding (mn)	1,988.0	1,988.2	1,988.3	1,988.3	1,988.3

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	52,748	61,339	69,848	79,124	91,702
Net NPLs	12,706	13,434	16,763	19,781	24,759
GNPA ratio (%)	1.4	1.4	1.4	1.4	1.4
NNPA ratio (%)	0.3	0.3	0.3	0.4	0.4
Provision coverage (%)	75.9	78.1	76.0	75.0	73.0
Gross slippages	50,011	63,780	65,454	71,360	83,848
Gross slippage ratio (%)	1.3	1.5	1.3	1.3	1.3
LLP ratio (%)	0.4	0.7	0.7	0.6	0.6
NNPA to networth (%)	1.3	1.1	1.2	1.3	1.5
Capital adequacy					
Total CAR (%)	20.5	22.2	22.4	21.9	21.1
Tier-1 (%)	19.2	21.1	21.4	21.0	20.3
CET-1 (%)	18.5	19.9	20.4	20.1	19.5
RWA-to-Total Assets (%)	76.0	76.0	78.0	78.0	78.0
Miscellaneous					
Total income growth (%)	35.7	14.7	6.3	9.6	14.9
Opex growth (%)	21.0	12.4	10.1	12.8	16.2
Core PPOP growth (%)	19.6	11.2	5.8	11.7	19.5
PPOP margin (%)	34.9	32.7	32.6	33.3	34.5
PAT/PPOP (%)	70.4	65.3	63.8	64.6	64.7
LLP-to-Core PPOP (%)	8.4	14.2	15.2	14.0	13.7
Yield on advances (%)	10.3	10.2	9.4	8.9	8.8
Cost of funds (%)	4.6	4.8	4.4	4.1	3.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	9,940	9,941	9,942	9,942	9,942
Reserves & surplus	957,248	1,162,458	1,328,772	1,489,696	1,665,469
Net worth	967,188	1,172,399	1,338,714	1,499,638	1,675,410
Deposits	4,489,537	4,990,551	5,650,651	6,602,307	7,801,449
Borrowings	283,681	484,428	363,321	381,487	400,561
Interest bearing liab.	4,773,218	5,474,979	6,013,972	6,983,793	8,202,010
Other liabilities & prov.	263,164	288,864	292,910	297,914	312,489
Total liabilities & equity	6,003,570	6,936,242	7,645,596	8,781,345	10,189,910
Net advances	3,760,752	4,269,092	4,868,291	5,649,452	6,640,893
Investments	1,554,036	1,819,075	1,966,883	2,235,482	2,590,632
Cash, other balances	527,884	657,792	601,397	663,460	697,171
Interest earning assets	5,842,672	6,745,959	7,436,572	8,548,395	9,928,696
Fixed assets	22,553	23,589	26,683	30,219	34,262
Other assets	139,343	166,695	182,341	202,732	226,952
Total assets	6,003,570	6,936,242	7,645,596	8,781,345	10,189,910
BVPS (Rs)	466.9	568.1	650.6	730.4	817.6
Adj. BVPS (INR)	462.1	563.0	644.3	723.0	808.3
Gross advances	3,800,795	4,316,996	4,921,376	5,708,796	6,707,835
Credit to deposit (%)	83.8	85.5	86.2	85.6	85.1
CASA ratio (%)	45.5	43.0	41.6	42.0	43.1
Cost of deposits (%)	4.5	5.0	4.6	4.2	3.9
Loans-to-Assets (%)	62.6	61.5	63.7	64.3	65.2
Net advances growth (%)	17.6	13.5	14.0	16.0	17.5
Deposit growth (%)	23.6	11.2	13.2	16.8	18.2
Book value growth (%)	16.2	21.7	14.5	12.3	11.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	21.6	21.7	20.9	18.5	15.5
P/B (x)	3.2	2.6	2.3	2.0	1.8
P/ABV (x)	3.2	2.7	2.3	2.1	1.8
P/PPOP (x)	21.6	20.1	18.9	16.9	14.2
Dividend yield (%)	0.2	0.2	0.3	0.4	0.4
DuPont-RoE split (%)					
NII/avg assets	4.8	4.4	4.1	4.1	4.1
Other income	1.9	1.8	1.8	1.8	1.9
Fee income	1.6	1.6	1.6	1.7	1.7
Opex	3.1	2.9	2.8	2.8	2.9
PPOP	3.6	3.2	3.1	3.0	3.1
Core PPOP	3.4	3.2	3.0	3.0	3.1
Provisions	0.3	0.5	0.5	0.4	0.4
Tax expense	0.8	0.7	0.7	0.7	0.7
RoA (%)	2.5	2.1	2.0	2.0	2.0
Leverage ratio (x)	6.1	6.0	5.8	5.8	6.0
RoE (%)	15.3	12.8	11.3	11.3	12.1

Quarterly data

Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	68,424	70,196	71,963	72,836	72,593
NIM (%)	5.0	4.9	4.9	5.0	4.7
PPOP	52,541	50,993	51,810	54,722	55,637
PAT	62,498	33,437	33,048	35,517	32,817
EPS (Rs)	31.4	16.8	16.6	17.9	16.5

Source: Company, Emkay Research

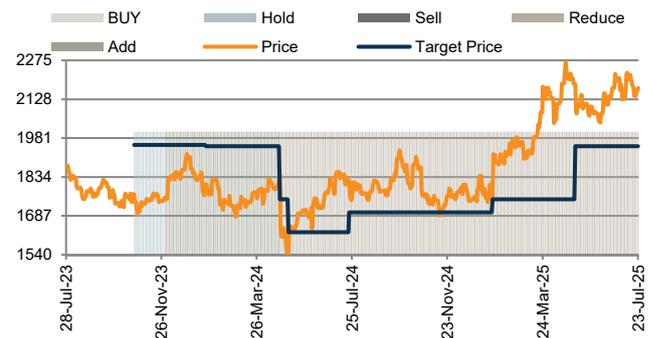
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
15-Jun-25	2,107	1,950	Reduce	Anand Dama
04-May-25	2,185	1,950	Reduce	Anand Dama
09-Apr-25	2,053	1,750	Reduce	Anand Dama
13-Feb-25	1,973	1,750	Reduce	Anand Dama
19-Jan-25	1,759	1,750	Reduce	Anand Dama
20-Oct-24	1,871	1,700	Reduce	Anand Dama
21-Jul-24	1,822	1,700	Reduce	Anand Dama
05-May-24	1,547	1,625	Reduce	Anand Dama
24-Apr-24	1,843	1,750	Reduce	Anand Dama
19-Feb-24	1,731	1,950	Add	Anand Dama
21-Jan-24	1,807	1,950	Add	Anand Dama
30-Nov-23	1,755	1,955	Add	Anand Dama
22-Oct-23	1,770	1,955	Hold	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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