

Overall a strong quarter; guidance reaffirmed

BFSI - NBFCs ▶ Result Update ▶ April 24, 2026

CMP (Rs): 341 | TP (Rs): 390

TATACAP posted a decent quarter, logging higher than expected AUM growth and asset quality, lower credit cost, and inline PAT (on slightly softer NIM due to strong corporate loan growth). Consol loan book grew ~6%/21% QoQ/YoY to Rs2.74trn (AUM: Rs2.77trn), led by a strong ~Rs500bn disbursement in Q4 (up 12% QoQ/32% YoY). Overall asset quality improved QoQ by ~20bps, with GS3 at 2% as stress in USL and Motor Finance abated; this led to significant improvement in credit cost sequentially. Q4 credit cost stood at ~0.9% vs 1.2% in Q3FY26, down ~30bps – this in turn drove sequential improvement in RoA to 2.3%. The mgmt said it is actively assessing the impact of the ongoing global conflict and has, till date, not seen any stress build-up in USL, SME, or Motor Finance; however, this remains a key monitorable. Also, the mgmt reiterated guidance of 23-25% AUM CAGR over FY25-28, and is confident of higher margin ahead, as share of USL and Motor Finance increases. Also, it expects RoA to expand to 2.5-2.7%, on better margin, moderating opex, and credit cost at sub 1%. Factoring in the current performance and medium-term outlook, we revise estimates which results in ~8-9% rise in our EPS. We retain ADD on TATACAP and raise our TP by 11.4% to Rs390 from Rs350, implying FY28E P/B of ~2.6x.

Strong disbursement and loan growth; sharp improvement in credit cost

TATACAP's Q4FY26 performance was strong, marked by robust growth and better asset quality/credit cost. PAT rose ~20% QoQ to Rs1.47bn; AUM rose ~6.3% QoQ to Rs2.7trn, driven by its highest-ever quarterly disbursement (Rs500bn) in the product segment. Margin moderated slightly on high growth in corporate book, with ~5.24% NIM (NIM+Fee of ~6.25%). Q4 saw CoF moderate further by ~10bps, while incremental CoF inched up (is expected to stabilize in coming quarters). Credit cost moderated by ~30bps QoQ to 0.9%, as slippages reduced, especially in unsecured retail, driving a ~20bps QoQ improvement in RoA to 2.3%. Asset quality improved, with GNPA/NNPA at ~2%/0.9%.

Growth, profitability, and asset quality outlook reaffirmed

TATACAP maintains growth guidance of 23-25%, led by strong disbursement across the product segment (incl Motor, USL), more product offerings in branches, and geographical expansion. The mgmt said focus will be on increasing share of higher-yield segments like USL (targets ~15% in AUM mix), MFI, and CVs, which will result in margin expansion. It expects growth momentum in the housing segment to continue, along with higher growth in the affordable and near-prime segment. The mgmt expects RoA to expand to 2.5-2.7%, led by improvement in NIM, ~15bps moderation in opex as it continues to leverage tech, and improving branch productivity along with sub 1% credit cost. With regard to concerns around the ongoing global conflict, the management indicated it is monitoring the situation closely and is not seeing any stress building up in its portfolio, though it remains watchful. Also, it stated that the bounce rate in April has been better vs March.

Maintain ADD; increase TP to Rs390

To reflect the Q4FY26 developments and mgmt commentary, we adjust FY27-28 estimates (Exhibit 2), which results in 8-9% rise in our EPS. We retain ADD on the stock and raise our TP to Rs390 from Rs350, implying FY28E P/B of ~2.6x.

Target Price – 12M	Mar-27
Change in TP (%)	11.4
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	14.4

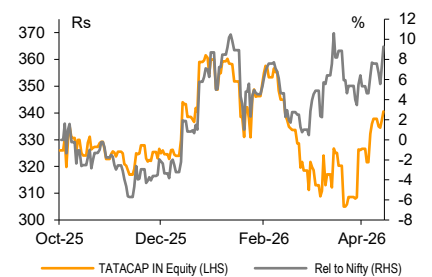
Stock Data	TATACAP IN
52-week High (Rs)	368
52-week Low (Rs)	300
Shares outstanding (mn)	4,244.9
Market-cap (Rs bn)	1,446
Market-cap (USD mn)	15,363
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	3.3
ADTV-3M (Rs mn)	767.6
ADTV-3M (USD mn)	8.2
Free float (%)	0.0
Nifty-50	24,173.1
INR/USD	94.1

Shareholding, Mar-26

Promoters (%)	85.4
FPIs/MFs (%)	4.9/3.6

Price Performance

(%)	1M	3M	12M
Absolute	9.1	(3.2)	0.0
Rel. to Nifty	1.6	0.3	0.0

1-Year share price trend (Rs)**Tata Capital: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	36,550	48,909	71,586	93,185	117,435
AUM growth (%)	40.5	20.7	22.7	23.5	23.8
NII growth (%)	57.2	18.5	29.5	25.3	24.5
NIMs (%)	5.1	5.1	5.4	5.5	5.5
PPOP growth (%)	55.1	23.7	37.1	28.2	26.2
Adj. EPS (Rs)	9.7	12.1	16.8	21.9	27.7
Adj. EPS growth (%)	14.5	24.7	38.6	30.3	26.1
Adj. BV (INR)	83.4	108.8	125.7	147.8	175.7
Adj. BVPS growth (%)	31.9	30.4	15.6	17.6	18.8
RoA (%)	1.7	1.8	2.2	2.4	2.4
RoE (%)	13.3	12.7	14.5	16.2	17.2
P/E (x)	35.0	28.0	20.2	15.5	12.3
P/ABV (x)	4.1	3.1	2.7	2.3	1.9

Source: Company, Emkay Research

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Exhibit 1: Quarterly earnings snapshot

Quarterly snapshot (Rs mn)	Q4 FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY	QoQ	Q4FY26E	Variation
Loan Assets	2,265,530	2,333,986	2,399,600	2,571,400	2,733,920	20.7%	6.3%	2,697,448	1.4%
NII	29,264	28,662	30,040	33,148	34,775	18.8%	4.9%	36,216	-4.0%
Total Income	35,492	36,260	37,741	40,513	41,458	16.8%	2.3%	43,835	-5.4%
PPoP	21,913	22,913	22,767	24,527	25,597	16.8%	4.4%	27,097	-5.5%
Provision	8,213	9,086	7,732	7,589	5,822	-29.1%	-23.3%	7,872	-26.0%
PBT	13,700	13,827	15,035	16,938	19,775	44.3%	16.8%	19,225	2.9%
PAT	9,998	10,409	11,190	12,647	14,663	46.7%	15.9%	14,366	2.1%
Credit Cost	1.53%	1.58%	1.31%	1.22%	0.88%	-66bps	-34bps		
GS3	1.73%	2.05%	2.20%	2.18%	2.00%	27bps	-18bps		
NS3	0.73%	0.96%	1.05%	1.02%	0.89%	16bps	-14bps		

Source: Company, Emkay Research

Exhibit 2: Change in estimates

Y/e Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
AUM	3,314,713	3,355,859	1.2%	4,078,339	4,143,980	1.6%	NA	5,129,475	NA
Loan book growth	22.88%	22.75%	-13bps	23.04%	23.48%	45bps	NA	23.78%	NA
Net interest income	162,544	163,980	0.9%	199,568	205,487	3.0%	NA	255,815	NA
Total Income	200,660	202,970	1.2%	245,396	253,415	3.3%	NA	315,427	NA
PPOP	129,761	131,334	1.2%	161,419	168,306	4.3%	NA	212,433	NA
Provisions	40,601	35,001	-13.8%	46,093	42,906	-6.9%	NA	54,400	NA
PBT	89,160	96,333	8.0%	115,327	125,400	8.7%	NA	158,033	NA
PAT attributable to SH	65,474	70,986	8.4%	84,918	92,485	8.9%	NA	116,635	NA
EPS (Rs)	15.6	16.8	8.2%	20.2	21.9	8.7%	NA	27.7	NA
BVPS (Rs)	122	126	2.8%	143	148	3.5%	NA	176	NA
Networth	514,815	530,201	2.99%	600,733	623,386	3.77%	NA	740,821	NA
NIMs	5.41%	5.39%	-2bps	5.40%	5.48%	8bps	NA	5.52%	NA
NIM + Fees	6.68%	6.67%	-1bps	6.64%	6.76%	12bps	NA	6.80%	NA
Cost-to-Income	35.33%	35.29%	-4bps	34.22%	33.58%	-64bps	NA	32.65%	NA
Opex-to-AUM	2.36%	2.35%	-1bps	2.27%	2.27%	0bps	NA	2.22%	NA
Credit costs	1.35%	1.15%	-20bps	1.25%	1.14%	-10bps	NA	1.17%	NA
GS3	1.80%	1.80%	0bps	1.75%	1.75%	0bps	NA	1.75%	NA
NS3	0.85%	0.85%	0bps	0.83%	0.83%	0bps	NA	0.83%	NA
PCR	53.00%	53.00%	0bps	53.00%	53.00%	0bps	NA	53.00%	NA
ROA	2.10%	2.22%	12bps	2.22%	2.36%	14bps	NA	2.41%	NA
ROE	13.8%	14.5%	69bps	15.4%	16.2%	75bps	NA	17.2%	NA

Exhibit 3: Valuation matrix

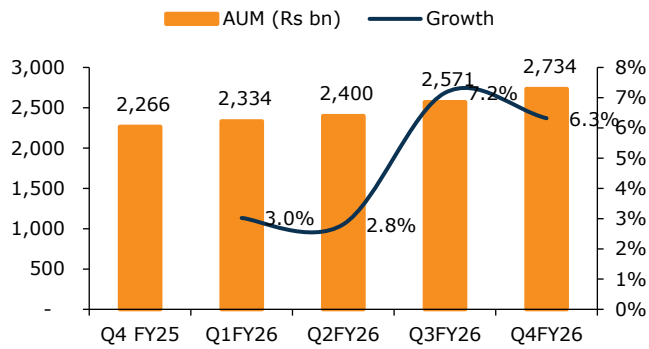
	Price (Rs)	Upside	P/BV (x)			P/E (x)			RoA (%)			RoE (%)			Book Value (Rs/sh)			EPS (Rs)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
At CMP	341	15%	3.1	2.7	2.3	28.0	20.2	15.5	1.8	2.2	2.4	12.7	14.5	16.2	108.8	125.7	147.8	12.1	16.8	21.9
AT TP	390		3.6	3.1	2.6	32.1	23.2	17.8												

Source: Company, Emkay Research

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

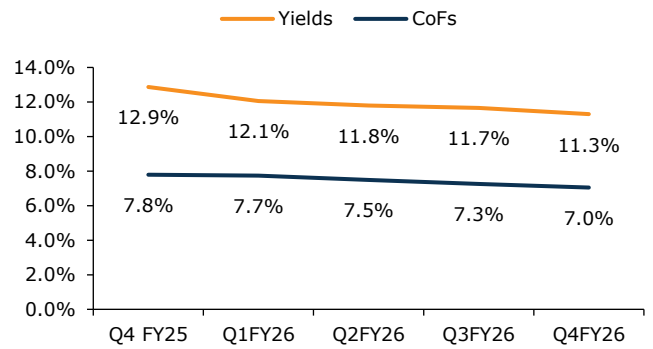
Results in charts

Exhibit 4: Strong AUM growth led by its highest-ever disbursement of Rs500bn



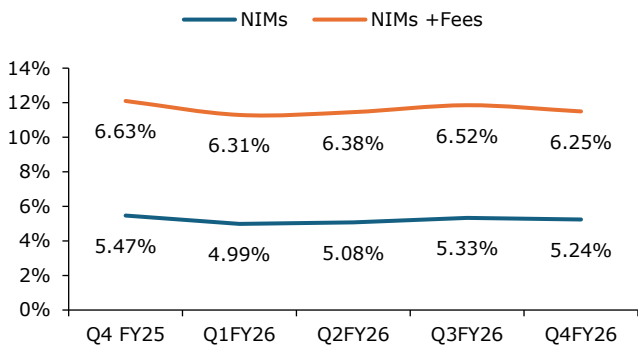
Source: Company, Emkay Research

Exhibit 5: Reported CoF moderated by ~10bps QoQ



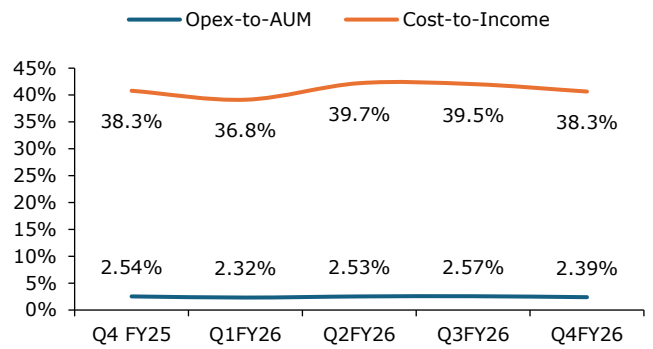
Source: Company, Emkay Research

Exhibit 6: NIM impacted by higher share of the corporate book



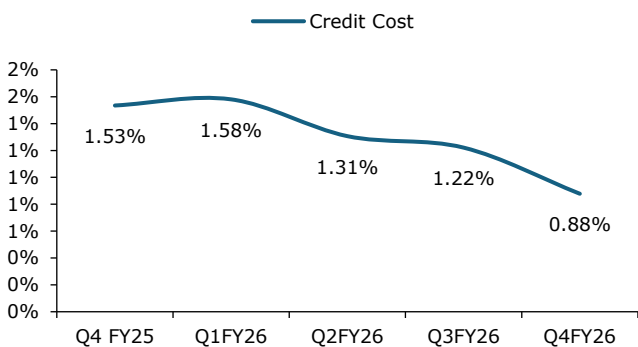
Source: Company, Emkay Research

Exhibit 7: Broadly stable opex ratio



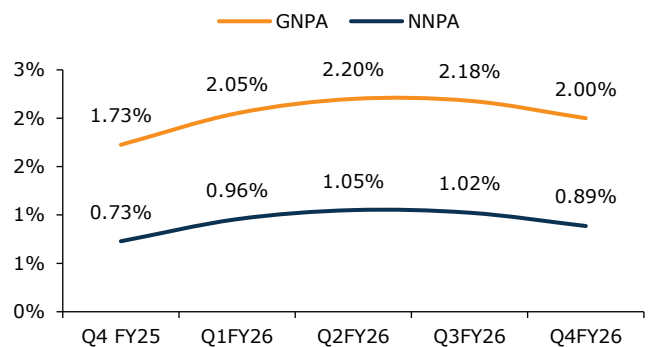
Source: Company, Emkay Research

Exhibit 8: Credit cost improved by ~30bps QoQ



Source: Company, Emkay Research

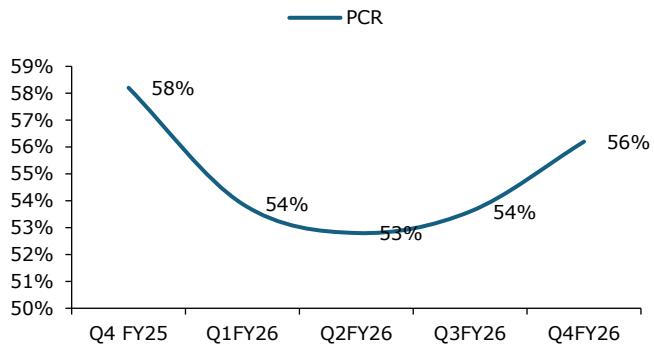
Exhibit 9: Stable asset quality



Source: Company, Emkay Research

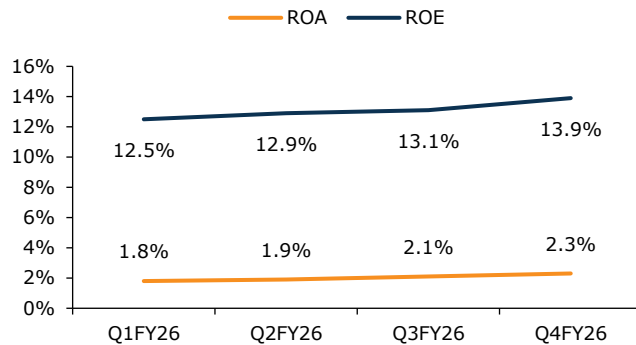
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Exhibit 10: Healthy provision coverage ratio



Source: Company, Emkay Research

Exhibit 11: RoA/RoE expansion led by improving operating metrics

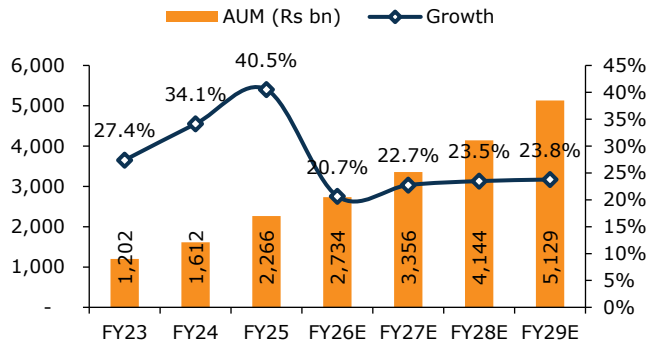


Source: Company, Emkay Research

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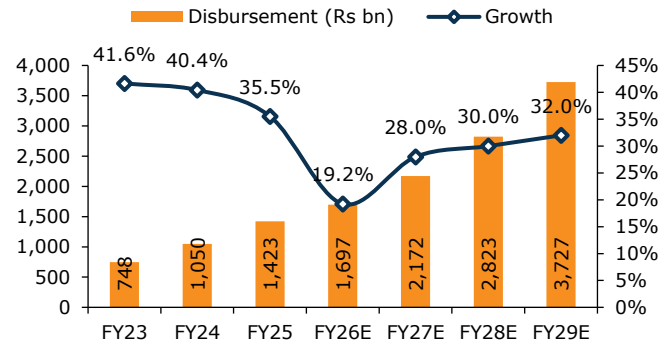
Story in charts

Exhibit 12: Strong growth momentum to continue over the medium term



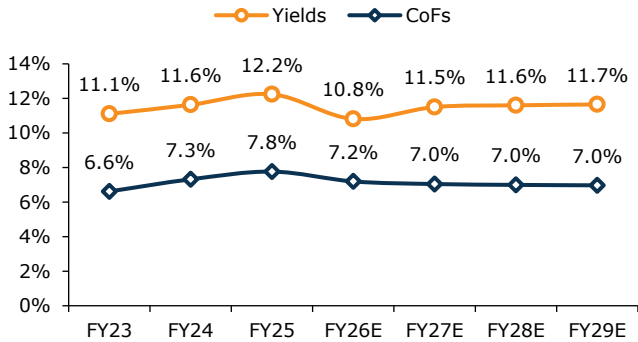
Source: Company, Emkay Research

Exhibit 13: Strong disbursement across the product segment



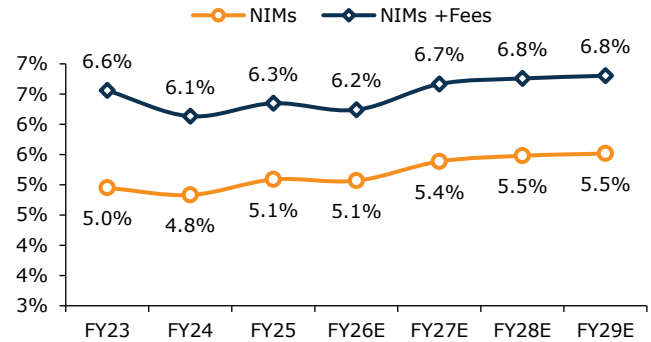
Source: Company, Emkay Research

Exhibit 14: Yields to expand as asset mix improves



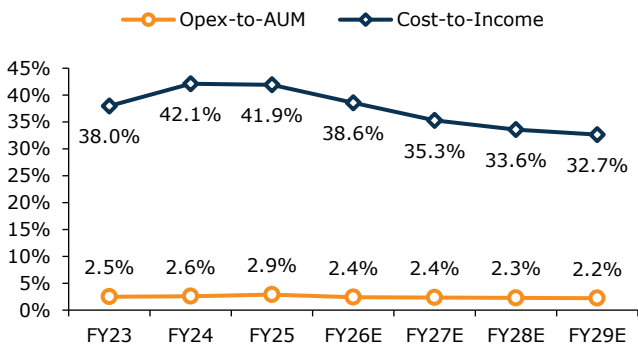
Source: Company, Emkay Research

Exhibit 15: Margins to improve on the back of increasing share of high-yield products



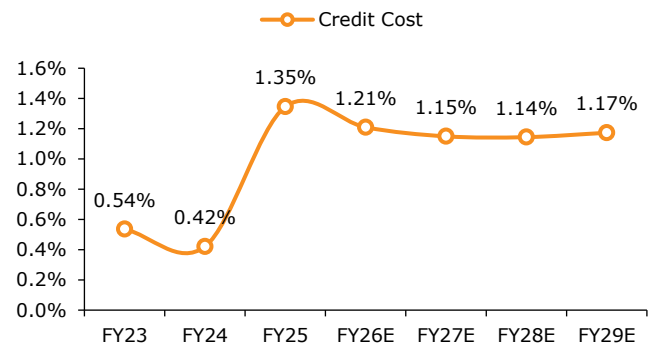
Source: Company, Emkay Research

Exhibit 16: Opex to moderate as efficiency improves



Source: Company, Emkay Research

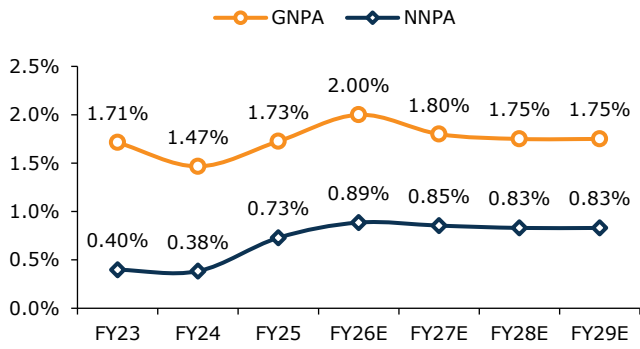
Exhibit 17: Our credit cost estimates are slightly above management guidance of ~1%



Source: Company, Emkay Research

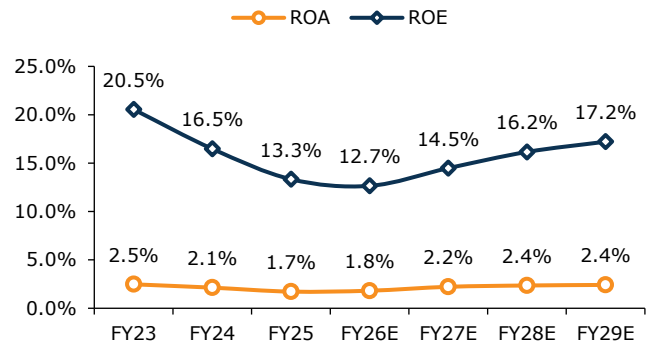
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Exhibit 18: Asset quality to be stable ahead



Source: Company, Emkay Research

Exhibit 19: Annual RoA/RoE expansion led by improving operating metrics



Source: Company, Emkay Research

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Earnings Call Highlights

- Tata Capital delivered a strong Q4FY26 performance, with growth remaining well-balanced across segments, geographies, and products. Disbursements crossed Rs500bn for the first time (+32% YoY, +12% QoQ), reflecting continued momentum across the retail, SME, and select corporate segments, while maintaining a disciplined approach to risk and margins.
- AUM growth remained robust and in line with guidance, with consolidated AUM at ~Rs2.77trn (+6% QoQ). Retail and SME continue to anchor the portfolio (~86% of AUM), providing a granular and diversified growth profile, while corporate lending remained selective and opportunity-led.
- Unsecured retail (USL) continues to scale up, now at ~10.3% of AUM, with the management reiterating its medium-term target of ~15%. Growth is supported by improved underwriting, tighter risk filters, and better collection efficiencies, with a visible decline in slippages across personal loans and microfinance.
- Asset quality saw meaningful improvement, with slippages declining to multi-quarter lows and credit cost moderating to ~0.9% (~30bps QoQ). Improvement was broad-based, including in unsecured segments, while Motor Finance also saw lower slippages and higher recoveries, resulting in negative net slippage during the quarter.
- The management highlighted that it has observed no stress in key segments such as CV Finance and MSME, despite the ongoing geopolitical uncertainties, though these are being closely monitored. Bounce rates have continued to decline, with April trends better than Q4, indicating improving customer quality and collections.
- Margins were stable, supported by a calibrated shift toward higher-yield segments such as unsecured retail and SME lending. While incremental cost of funds has inched up in the near term, overall cost of funds is expected to decline in FY27, aided by liability repricing completed during FY26.
- Operating leverage is beginning to play out, driven by scale benefits and increasing adoption of technology and AI across the lending value chain. The company expects ~15bps improvement in opex ratios, with continued productivity gains from digital initiatives and front-end focused hiring.
- Housing Finance continued to be a key growth driver, with AUM growth of ~29% YoY, led by affordable housing and LAP segments. The company is expanding its branch network by ~10% (now ~350 branches) in the business and deepening presence in newer markets, while maintaining best-in-class asset quality (credit cost: ~10bps) and improving operating efficiency.
- Motor Finance continues to undergo recalibration, with focus on improving portfolio quality and profitability rather than near-term growth. While AUM declined ~4% sequentially, disbursement momentum remains strong and asset quality is improving. The business reported ~Rs430mn PAT in Q4, supported by lower slippages and higher recoveries.
- The transition toward a multi-OEM model is progressing well, with non-Tata OEM share in CV disbursements rising to ~26%, alongside increased focus on used CVs and lower exposure to heavy CVs. Growth is expected to resume from FY27, with steady improvement in RoA, targeting ~2% by FY28.
- In CV finance, while disbursements are expected to see strong growth (>80%) in FY27, the overall book growth may remain moderate (~10%) due to a mature portfolio and elevated repayments, indicating a measured and quality-focused expansion strategy.
- The management reiterated its medium-term guidance of ~23–25% AUM CAGR, supported by strong disbursement momentum, expansion in higher-yield segments, and continued geographic and product diversification.
- Margin expansion is expected to be driven by mix shift toward the unsecured retail, SME, and affordable housing segments, along with stable-to-lower cost of funds and operating leverage benefits.
- Credit cost is expected to remain below 1% in the near term, with further normalization expected as legacy stress in unsecured retail and motor finance continues to abate. Historically, credit costs were ~70bps, and the management expects a gradual move toward normalized levels over the medium term.

- Other income was lower this quarter due to MTM losses in the company's investment; these losses were temporary and have no impact on the long-term view
- Corporate lending remained selective and opportunity-led, with focus on high-quality exposures, including clean energy, top-rated corporates (AA/AAA), and structured opportunities such as developer financing. The segment is managed with an RoA-based approach (>2.5%) rather than yield maximization, with tenors typically ranging at ~3-4 years (or shorter for opportunistic deals), ensuring disciplined risk-adjusted returns despite mix shifts.
- The SME and supply chain finance segment continues to anchor the portfolio, with the supply chain forming a significant share of SME exposure. The business benefits from short-tenor cycles (~60-120 days), enabling faster churn, tighter monitoring, and efficient capital deployment. Channel finance yields remain healthy at >11%, supporting the overall margin profile.
- Guidance
 - AUM CAGR over FY25-28 of 23-25%, with >30% PAT CAGR
 - Cost-to-income to range at 33-34%
 - Credit Cost to remain under 1%
 - RoA of 2.5-2.7% on account of RoE of 17-18%
 - Branch expansion by ~10% in FY27

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

Tata Capital: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	257,198	286,522	350,162	434,991	540,179
Interest Expense	150,296	159,853	186,182	229,504	284,364
Net interest income	106,901	126,669	163,980	205,487	255,815
NII growth (%)	57.2	18.5	29.5	25.3	24.5
Non interest income	26,501	29,304	38,990	47,928	59,613
Total income	133,402	155,973	202,970	253,415	315,427
Operating expenses	55,923	60,169	71,636	85,109	102,995
PPOP	77,480	95,804	131,334	168,306	212,433
PPOP growth (%)	55.1	23.7	37.1	28.2	26.2
Provisions & contingencies	28,268	30,229	35,001	42,906	54,400
PBT	49,211	65,575	96,333	125,400	158,033
Extraordinary items	0	0	0	0	0
Tax expense	12,635	16,715	24,747	32,214	40,598
Minority interest	-	-	-	-	-
Income from JV/Associates	(26)	49	0	0	0
Reported PAT	36,550	48,909	71,586	93,185	117,435
PAT growth (%)	9.9	33.8	46.4	30.2	26.0
Adjusted PAT	36,647	48,461	70,986	92,485	116,635
Diluted EPS (Rs)	9.7	12.1	16.8	21.9	27.7
Diluted EPS growth (%)	14.5	24.7	38.6	30.3	26.1
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
Effective tax rate (%)	25.7	25.5	25.7	25.7	25.7
Net interest margins (%)	5.1	5.1	5.4	5.5	5.5
Cost-income ratio (%)	41.9	38.6	35.3	33.6	32.7
PAT/PPOP (%)	47.2	51.1	54.5	55.4	55.3
Shares outstanding (mn)	3,762.4	4,216.7	4,216.7	4,216.7	4,216.7

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	39,094	54,678	60,405	72,520	89,766
NNPL - Stage 3	16,340	23,949	28,391	34,084	42,190
GNPL ratio - Stage 3 (%)	1.7	2.0	1.8	1.8	1.8
NNPL ratio - Stage 3 (%)	0.7	0.9	0.9	0.8	0.8
ECL coverage - Stage 3 (%)	58.2	56.2	53.0	53.0	53.0
ECL coverage - 1 & 2 (%)	0.9	0.7	0.8	0.8	0.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	0.9	0.8	0.9	0.8	0.8
Total credit costs (%)	1.3	1.2	1.1	1.1	1.2
NNPA to networth (%)	5.2	5.2	5.4	5.5	5.7
Capital adequacy					
Total CAR (%)	16.9	19.0	17.7	16.8	16.0
Tier-1 (%)	12.8	15.9	14.6	13.7	12.9
Miscellaneous					
Total income growth (%)	54.6	16.9	30.1	24.9	24.5
Opex growth (%)	53.9	7.6	19.1	18.8	21.0
PPOP margin (%)	4.0	3.8	4.3	4.5	4.6
Credit costs-to-PPOP (%)	36.5	31.6	26.7	25.5	25.6
Loan-to-Assets (%)	89.3	92.3	92.9	93.4	93.8
Yield on loans (%)	12.2	10.8	11.5	11.6	11.7
Cost of funds (%)	7.8	7.2	7.0	7.0	7.0
Spread (%)	4.5	3.6	4.5	4.6	4.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	37,624	42,167	42,167	42,167	42,167
Reserves & surplus	276,214	416,648	488,034	581,219	698,654
Net worth	313,838	458,815	530,201	623,386	740,821
Borrowings	2,102,229	2,359,769	2,926,309	3,636,342	4,524,197
Other liabilities & prov.	68,583	86,652	93,933	101,942	110,753
Total liabilities & equity	2,484,650	2,905,035	3,550,443	4,361,671	5,375,771
Net loans	2,219,504	2,682,031	3,297,548	4,072,761	5,040,951
Investments	98,664	95,082	104,590	115,049	126,554
Cash, other balances	94,782	36,406	47,177	60,669	81,514
Interest earning assets	2,412,950	2,813,518	3,449,315	4,248,480	5,249,019
Fixed assets	19,264	25,039	28,795	33,114	38,081
Other assets	52,436	66,478	72,333	80,077	88,672
Total assets	2,484,650	2,905,035	3,550,443	4,361,671	5,375,771
BVPS (Rs)	83.4	108.8	125.7	147.8	175.7
Adj. BVPS (INR)	83.4	108.8	125.7	147.8	175.7
Gross loans	2,265,530	2,733,920	3,355,859	4,143,980	5,129,475
Total AUM	2,265,530	2,733,920	3,355,859	4,143,980	5,129,475
On balance sheet	2,265,530	2,733,920	3,355,859	4,143,980	5,129,475
Off balance sheet	0	0	0	0	0
Disbursements	1,423,017	1,696,600	2,171,648	2,823,142	3,726,548
Disbursements growth (%)	35.5	19.2	28.0	30.0	32.0
Loan growth (%)	40.7	20.8	22.9	23.5	23.8
AUM growth (%)	40.5	20.7	22.7	23.5	23.8
Borrowings growth (%)	41.9	12.3	24.0	24.3	24.4
Book value growth (%)	31.9	30.4	15.6	17.6	18.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	35.0	28.0	20.2	15.5	12.3
P/B (x)	4.1	3.1	2.7	2.3	1.9
P/ABV (x)	4.1	3.1	2.7	2.3	1.9
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0	0	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	5.5	5.1	5.4	5.5	5.5
Other income	1.4	1.2	1.3	1.3	1.3
Securitization income	-	-	-	-	-
Opex	2.9	2.4	2.4	2.3	2.2
Employee expense	1.5	1.1	1.1	1.1	1.1
PPOP	4.0	3.8	4.3	4.5	4.6
Provisions	1.5	1.2	1.1	1.1	1.2
Tax expense	0.7	0.7	0.8	0.9	0.9
RoAUM (%)	1.9	2.0	2.4	2.5	2.5
Leverage ratio (x)	7.1	6.5	6.2	6.5	6.8
RoE (%)	13.3	12.7	14.5	16.2	17.2

Quarterly data				
Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	28,662	30,040	33,148	34,775
NIM (%)	5.5	5.0	5.1	5.3
PPOP	22,913	22,767	24,527	25,597
PAT	10,415	11,155	12,638	14,653
EPS (Rs)	2.63	2.74	2.99	3.56

Source: Company, Emkay Research

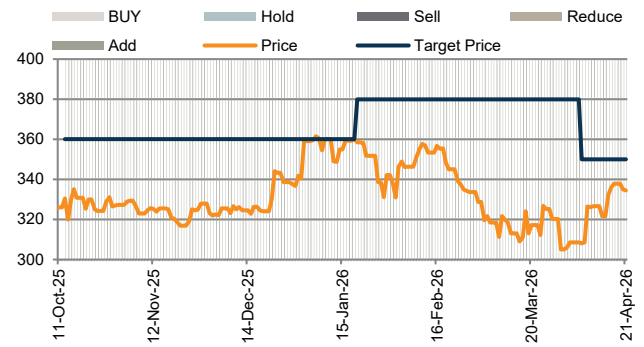
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Apr-26	308	350	Add	Avinash Singh
17-Mar-26	311	380	Add	Avinash Singh
20-Jan-26	358	380	Add	Avinash Singh
06-Jan-26	362	360	Add	Avinash Singh
12-Nov-25	325	360	Add	Avinash Singh
29-Oct-25	326	360	Add	Avinash Singh
13-Oct-25	331	360	Add	Avinash Singh

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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