Kotak Mahindra Bank | REDUCE

Inline quarter; valuation fair for growth/returns profile

KMB standalone PAT declined -3%/-1% YoY/QoQ, broadly in-line with JMFe but 3% below consensus driving RoA/RoE of ~1.9%/10.5%. Loan growth was strong at ~16%/4% YoY/QoQ and deposit growth of ~15%/3% YoY/QoQ was higher than most of its peers (flat QoQ for ICICI, ~1.4%/3.6% QoQ for HDFCB/Axis). Inch up in CD ratio was lower than its large peers (~76bps QoQ for KMB vs. ~156/252/293bps QoQ for Axis/ICICI/HDFCB). NIM (calc.) compression of ~5bps QoQ was in-line with AXSB/HDFCB/ICICI (~5/7/8bps) despite lower inch up in CD ratio. CASA growth picked-up at 11%/7% YoY/QoQ after 13 quarters of muted growth (<8% YoY). Asset quality improved as gross/net slippages declined ~23/34bps QoQ, driving credit cost lower at ~84bps. Management indicated improving assets quality in unsecured retail portfolio but highlighted stress in retail/small CV segment. We have increased our FY26/27E EPS by ~3-4% to factor in lower credit cost and opex. We expect loan CAGR of ~16% during FY25-27E with avg. RoA/RoE of ~1.9%/11% in FY26/27E. Given ~10% rally in stock price in last 1 month, KMB's current standalone valuation of 2.0x FY27 BVPS is only ~10% discount to HDFCB/ICICIB. Hence, we downgrade the stock to REDUCE (as per our new rating system) and keep TP unchanged at INR 2,100, valuing the core bank at 1.9x FY27E BVPS.

- **NIM performance was in-line with large peers but not so impressive:** KMB's NIM (calc.) declined 5bps QoQ which was almost similar to its peers AXSB/HDFCB/ICICI (5bps/7bps/8bps). The bank has reported higher loan and deposit growth better than peers (i.e. HDFCB/ICICIB/AXSB) at 16%YoY (vs. WAVG of ~10% YoY) and 15%YoY (vs. WAVG of ~10% YoY). Further, KMB's CD ratio has expanded by just 75bps QoQ vs. >150bps for HDFCB/ICICIB/AXSB. Management guided for an improving margin from coming quarters.

- **Sustained growth driven by low-yielding book:** KMB's CASA ratio inched up to 42.3%, indicating a healthy contribution from low-cost deposits. We expect this to get factored in next quarter cost of funds. Loan growth momentum was driven by working capital loans (grew 8% QoQ) (i.e. secured business banking), low-yield mortgage loans (grew 5% QoQ), corporate loans (grew 6% QoQ) and SME loans (grew 7% QoQ).

- **Improvement in asset quality:** KMB's asset quality improved, with gross/net slippages declining ~23bps/34bps QoQ to 1.47%/0.85%. Write-offs (17% of GNPA) were offset by steady recoveries/upgrades (~11% of GNPA). This has resulted in lower credit cost (calc.) ~0.84%, reflecting an improvement of 27bps QoQ. Management highlighted that credit cost in unsecured portfolio is moderating and will stabilise in coming quarters. However, the management also indicated pain in small/retail CV segment which will take few quarters to stabilize.

- **Largely In-line quarterly performance:** Core operating profit grew 8% YoY, driven by higher fee income (4%/7% YoY/QoQ) and 3% QoQ decline in opex. However, negative treasury income impacted PAT, as a result PAT declined 3%/1% YoY/QoQ (~1% lower than JMFe). Opex growth continues to remain muted over past two quarter was result of cost control efforts, tech/digital initiatives and lower employee retiral benefit cost.

- **Valuations and view:** We have increased our FY26/27E EPS by ~3-4% to factor in lower credit cost and opex. We expect loan CAGR of ~16% during FY25-27E with avg. RoA/RoE of ~1.9%/11% in FY26/27E. Given ~10% rally in stock in last 1 month, KMB's current standalone valuation of 2.0x FY27 BVPS is ~10% discount to HDFCB/ICICIB. **We downgrade the stock to REDUCE and keep TP unchanged at INR 2,100, valuing the core bank at 1.9x FY27E BVPS.**

Financial Summary (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	1,37,816	1,91,803	1,35,622	1,55,635	1,76,106
Net Profit (YoY) (%)	26.0%	39.2%	-29.3%	14.8%	13.2%
Assets (YoY) (%)	22.6%	15.5%	10.9%	15.1%	13.9%
ROA (%)	2.5%	3.0%	1.9%	1.9%	1.9%
ROE (%)	15.3%	17.9%	10.9%	11.2%	11.4%
EPS	69.3	96.5	68.2	78.3	88.6
EPS (YoY) (%)	25.9%	39.2%	-29.3%	14.8%	13.2%
PE (x)	**31.5**	**22.7**	**32.1**	**27.9**	**24.7**
BV	466	569	638	716	804
BV (YoY) (%)	16.2%	22.1%	12.0%	12.3%	12.4%
P/BV (x)	**4.69**	**3.84**	**3.43**	**3.06**	**2.72**

Source: Company data, JM Financial. Note: Valuations as of 24/Oct/2025

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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	HOLD
Current Price Target (12M)	2,100
Upside/(Downside)	-4.0%
Previous Price Target	2,100
Change	0.0%

Key Data – KMB IN

Current Market Price	INR2,187
Market cap (bn)	INR4,349.1/US$49.5
Free Float	67%
Shares in issue (mn)	1,988.2
Diluted share (mn)	1,988.2
3-mon avg daily val (mn)	INR7,546.5/US$85.9
52-week range	2,302/1,679
Sensex/Nifty	84,212/25,795
INR/US$	87.9

Price Performance

%	1M	6M	12M
Absolute	8.6	-0.8	23.6
Relative*	3.7	-6.7	16.6

** To the BSE Sensex*

KMB - 2QFY26 Trends

Exhibit 1. KMB 2QFY26: Key result update

(INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	2QFY26E	vs. Est %
Net Interest Income	**70.2**	**72.6**	**73.1**	**4%**	**1%**	**71.7**	**2%**
Non-interest income	26.8	30.8	25.9	-4%	-16%	31.5	-18%
Total Income	**97.0**	**103.4**	**99.0**	**2%**	**-4%**	**103.2**	**-4%**
Opex	46.0	47.8	46.3	1%	-3%	49.3	-6%
Operating Profit	**51.0**	**55.6**	**52.7**	**3%**	**-5%**	**53.9**	**-2%**
Core PPoP	**47.3**	**47.3**	**50.9**	**8%**	**8%**	**48.4**	**5%**
Provisions	6.6	12.1	9.5	43%	-22%	10.2	-7%
PBT	44.4	43.6	43.2	-3%	-1%	43.7	-1%
Tax	11.0	10.7	10.7	-3%	-1%	10.9	-2%
Reported PAT	**33.4**	**32.8**	**32.5**	**-3%**	**-1%**	**32.8**	**-1%**
Loan (INR bn)	3,995	4,448	4,627	16%	4%	4,582	1%
Deposit (Rs bn)	4,615	5,128	5,288	15%	3%	5,282	0%
CD ratio (%)	86.6%	86.7%	87.5%	92 bps	76 bps	86.7%	76 bps
Yield on IEA (Calc, %)	8.8%	8.3%	8.0%	(77) bps	(26) bps	7.9%	14 bps
Cost of funds (Calc, %)	5.1%	4.9%	4.6%	(47) bps	(25) bps	4.5%	13 bps
NIMs (calculated)	4.65%	4.33%	4.28%	(37) bps	(5) bps	4.21%	7 bps
NIMs (reported)	4.91%	4.65%	4.54%	(37) bps	(11) bps		
ROA (%)	2.18%	1.90%	1.86%	(31) bps	(3) bps	1.87%	(1) bps
ROE (%)	12.3%	10.9%	10.5%	(186) bps	(44) bps	10.5%	(1) bps
Cost to income (%)	47.5%	46.2%	46.8%	(67) bps	60 bps	47.8%	(100) bps
Cost to assets (%)	3.00%	2.76%	2.65%	(35) bps	(11) bps	2.82%	(17) bps
GNPA (%)	1.49%	1.48%	1.39%	(11) bps	(9) bps	1.53%	(14) bps
NNPA (%)	0.43%	0.34%	0.32%	(11) bps	(2) bps	0.36%	(3) bps
Credit cost (%)	0.67%	1.11%	0.84%	17 bps	(27) bps	0.90%	(7) bps
Gross Slippages (annualised)	1.93%	1.70%	1.47%	(46) bps	(23) bps	1.58%	(11) bps
Net Slippages (annualised)	1.23%	1.19%	0.85%	(38) bps	(34) bps	1.04%	(19) bps
Write off (INR bn)	6.4	7.6	11.0	72%	45%		
Write off % of loans	0.64%	0.68%	0.95%	31 bps	27 bps	0.61%	34 bps
PCR (%)	71.4%	76.9%	77.0%	556 bps	5 bps	77.0%	(1) bps

Source: Company, JM Financial

Exhibit 2. KMB 2Q26: Gross loan mix (standalone)

Loans Break-up - Standalone (INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
CV & CE	391	430	437	11.8%	1.6%
Agriculture Advances (Net)	477	489	485	1.7%	-0.9%
Tractor Finance	*157*	*179*	*184*	*17.4%*	*3.2%*
Micro finance	*98*	*59*	*57*	*-41.4%*	*-2.7%*
Mortgage Loans (Home loans + LAP)	1,167	1,315	1,379	18.1%	4.8%
Consumer Bank WC (Secured)	400	445	478	19.6%	7.5%
PL, BL and Cons Durables	209	244	243	16.3%	-0.4%
Credit Cards	144	129	124	-13.9%	-3.7%
Business Banking (SME)	322	348	372	15.6%	6.9%
Corporate Banking	929	1,028	1,092	17.6%	6.2%
Others	153	161	179	17.0%	10.7%
IBPC and BRDS	196	141	162	-17.2%	14.8%
Net Advances	**3,995**	**4,448**	**4,627**	**15.8%**	**4.0%**
Loans Mix					
CV & CE	9.78%	9.66%	9.44%	(34) bps	(22) bps
Agriculture Advances (Net)	11.94%	11.00%	10.48%	(146) bps	(52) bps
Tractor Finance	*3.93%*	*4.02%*	*3.99%*	5 bps	(3) bps
Micro finance	*2.45%*	*1.32%*	*1.24%*	(121) bps	(8) bps
Mortgage Loans (Home loans + LAP)	29.21%	29.57%	29.80%	59 bps	23 bps
Consumer Bank WC (Secured)	10.01%	10.00%	10.34%	32 bps	34 bps
PL, BL and Cons Durables	5.22%	5.48%	5.25%	2 bps	(23) bps
Credit Cards	3.62%	2.91%	2.69%	(93) bps	(22) bps
Business Banking (SME)	8.05%	7.82%	8.04%	(1) bps	22 bps
Corporate Banking	23.24%	23.12%	23.61%	37 bps	49 bps
Others	3.82%	3.63%	3.86%	4 bps	23 bps
IBPC and BRDS	4.90%	3.18%	3.51%	(140) bps	33 bps
Net Advances	**100%**	**100%**	**100%**		

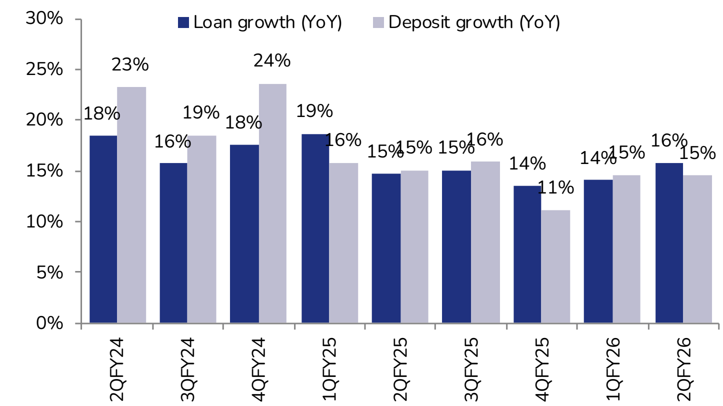
Source: Company, JM Financial

Exhibit 3. KMB 2Q26: Deposit mix (standalone)

Deposits Composition (INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Current	713	817	899	26.1%	10.0%
Saving	1,300	1,279	1,339	3.0%	4.7%
CASA	**2,013**	**2,096**	**2,238**	**11.2%**	**6.7%**
Time	2,602	3,032	3,050	17.2%	0.6%
Total Deposits	**4,615**	**5,128**	**5,288**	**14.6%**	**3.1%**
Deposit mix					
Current	15%	16%	17%	155 bps	107 bps
Saving	28%	25%	25%	(284) bps	37 bps
CASA	**44%**	**41%**	**42%**	(129) bps	144 bps
Time	56%	59%	58%	129 bps	(144) bps
Total	**100%**	**100%**	**100%**		

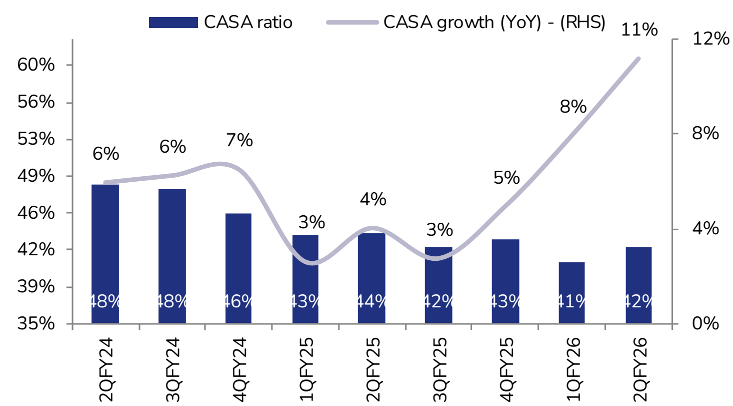
Source: Company, JM Financial

Exhibit 4. Loan growth picked-up while deposit growth remained steady



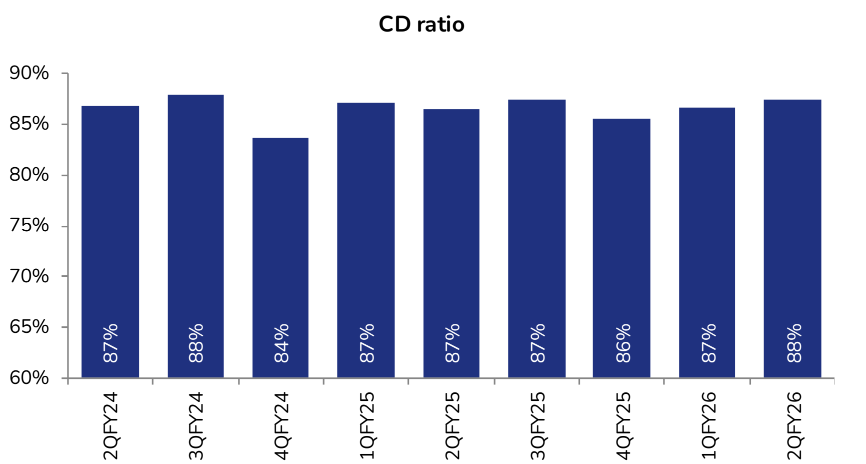
Source: Company, JM Financial

Exhibit 5. Strong uptick in CASA growth driven by current accounts



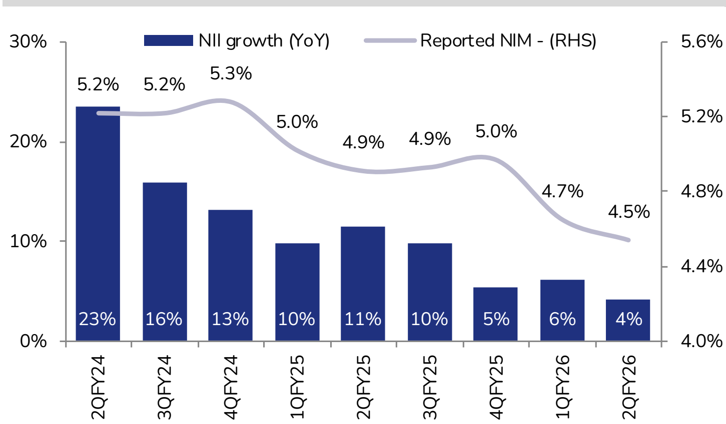
Source: Company, JM Financial

Exhibit 6. Loan growth higher than deposit growth leads to an increase in CD ratio



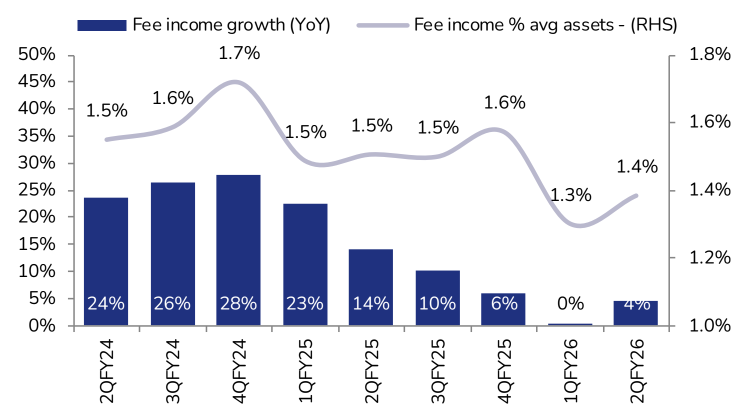
Source: Company, JM Financial

Exhibit 7. NIM compression arrested at 5bps QoQ as CASA grew 11% YoY



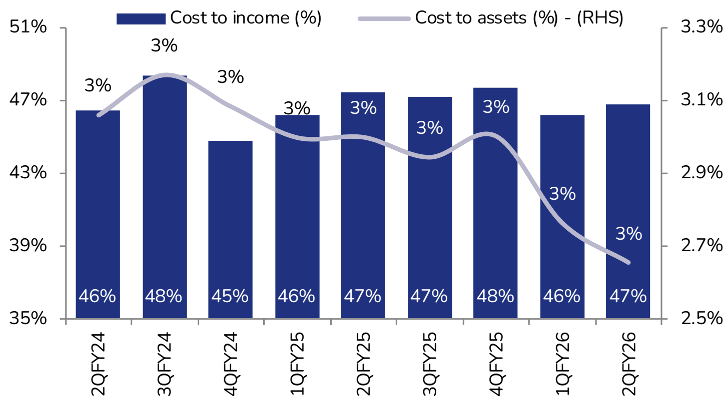
Source: Company, JM Financial

Exhibit 8. Fee income growth improves as loan growth picked-up



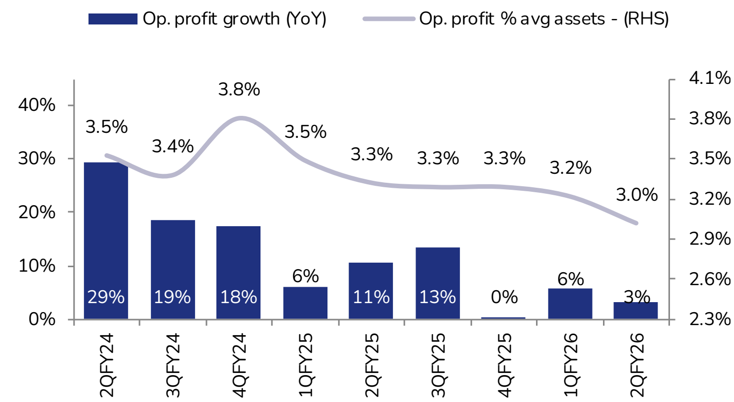
Source: Company, JM Financial

Exhibit 9. Cost to assets declined as opex growth was muted



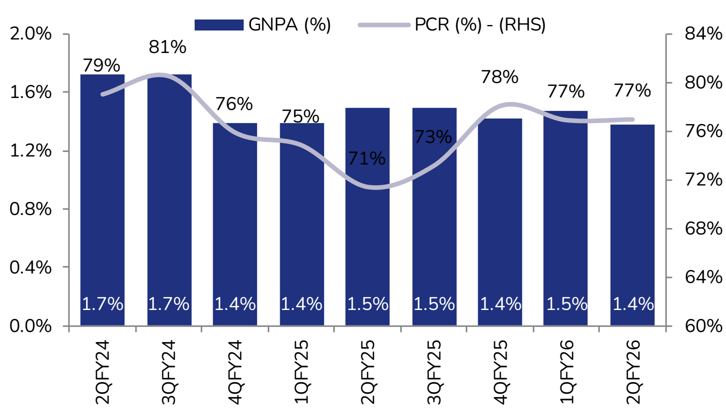
Source: Company, JM Financial

Exhibit 10. However, PPOP growth reduced due to treasury losses



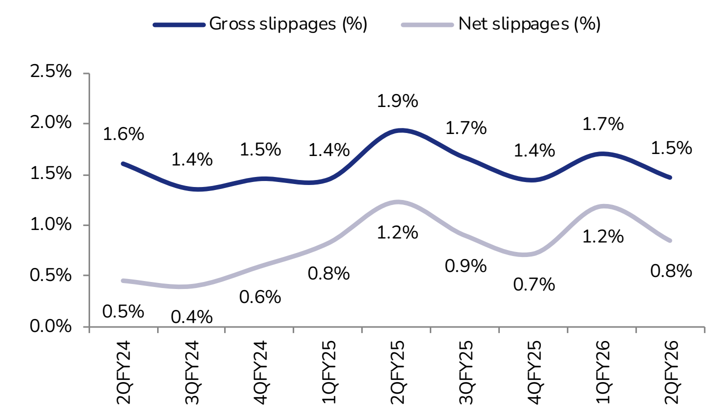
Source: Company, JM Financial

Exhibit 11. GNPA continues to improve with stable PCR...



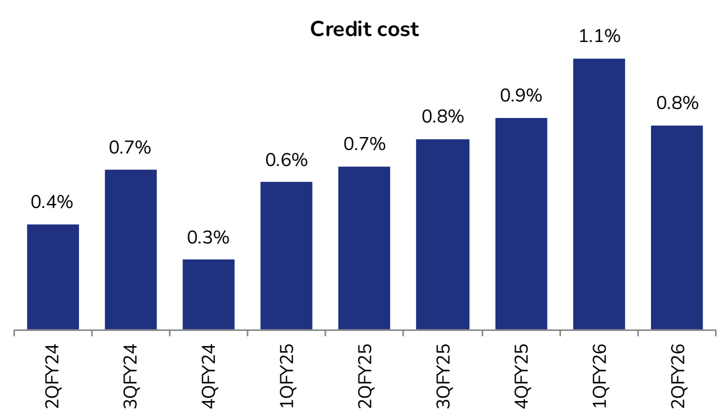
Source: Company, JM Financial

Exhibit 12. ....as slippages moderated further sequentially



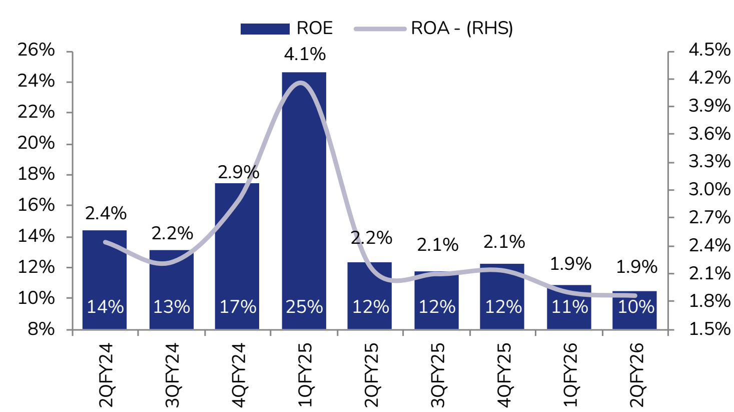
Source: Company, JM Financial

Exhibit 13. ...leading to a lower credit cost...



Source: Company, JM Financial

Exhibit 14. ...and stable profitability ratio



Source: Company, JM Financial

Exhibit 15. Break up of consolidated profits

Consoldiated PAT (INR mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Kotak Mahindra Bank	**33,437**	**32,817**	**32,533**	**-3%**	**-1%**
Kotak Mahindra Prime	2,690	2,720	2,460	-9%	-10%
Kotak Securities	4,440	4,650	3,450	-22%	-26%
Kotak Mahindra Capital Company	900	890	600	-33%	-33%
Kotak Mahindra Old Mutual Life Insurance	3,600	3,270	490	-86%	-85%
Kotak Mahindra AMC & Trustee Co	1,970	3,260	2,580	31%	-21%
International subsidiaries	760	420	480	-37%	14%
Kotak Investment Advisors + Others	653	573	987	51%	72%
Kotak Mahindra Investments	1,410	1,070	1,200	-15%	12%
Total	**49,860**	**49,670**	**44,780**	**-10%**	**-10%**
Minority Interest, Equity Affiliates, Others	580	-4,950	-100	-117%	-98%
Consolidated PAT	**50,440**	**44,720**	**44,680**	**-11%**	**0%**
Subsidiaries PAT	**17,003**	**11,903**	**12,147**	**-29%**	**2%**

Source: Company, JM Financial

Exhibit 16. SOTP valuation of KMB - 1 year fwd

KMB SOTP	(%)	Valuation Methodology	per Share	to TP (%)
Kotak - Parent Bank	100%	1.9x FY27E standalone BVPS	1,369	65%
Kotak Prime	100%	2.2x 1HFY26 BVPS	118	6%
Kotak Life	100%	2.5x FY25 EV	221	11%
Capital Markets	100%	15x TTM EPS	147	7%
Kotak MF	100%	25x TTM EPS	149	7%
Kotak Investments	100%	2x 1HFY26 BVPS	41	2%
International Subsidiaries	100%	15x TTM EPS	15	1%
Kotak General insurance	30%	At recent deal price; post money valuation of Rs79bn	12	1%
Others	100%	15x TTM EPS	47	2%
Less: Cost of investments			-20	-1%
Total		**2.2x FY27E consolidated BVPS**	**2,100**	**100%**

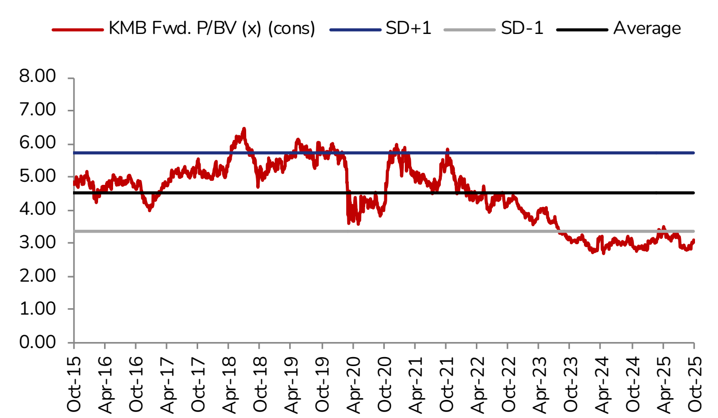
Source: Company, JM Financial

Exhibit 17. Change in estimates

	New estimates			Old estimates			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Recommendation	**REDUCE**			**HOLD**					
Target price (Rs)	**2,100**			**2,100**			**0%**		
Assumptions									
YoY loan growth	16.8%	15.4%	15.0%	15.6%	15.9%	16.2%	118 bps	(44) bps	(116) bps
Net interest margins (calculated)	4.21%	4.24%	4.27%	4.17%	4.23%	4.28%	4 bps	1 bps	(1) bps
Fee income to assets	1.4%	1.5%	1.5%	1.4%	1.5%	1.5%	(4) bps	1 bps	1 bps
Cost to assets	2.7%	2.8%	2.9%	2.8%	2.9%	2.9%	(13) bps	(11) bps	(4) bps
Credit cost	0.85%	0.88%	0.88%	0.89%	0.87%	0.86%	(4) bps	1 bps	2 bps
Outputs (Rs bn)									
Loans	4,987	5,756	6,620	4,936	5,720	6,645	1%	1%	0%
Deposits	5,793	6,676	7,744	5,761	6,676	7,744	1%	0%	0%
Assets	7,695	8,860	10,093	7,698	8,885	10,190	0%	0%	-1%
NII	**299**	**341**	**393**	**297**	**341**	**397**	**1%**	**0%**	**-1%**
Other income	119	143	166	126	145	169	-5%	-2%	-2%
Total income	**418**	**484**	**559**	**422**	**486**	**567**	**-1%**	**-1%**	**-1%**
Opex	198	230	270	208	239	276	-5%	-4%	-2%
Operating profit	**220**	**254**	**288**	**214**	**247**	**291**	**3%**	**3%**	**-1%**
Provisions	40	47	54	41	46	53	-4%	2%	2%
Net Profit	**136**	**156**	**176**	**130**	**151**	**178**	**4%**	**3%**	**-1%**
EPS (Rs)	68	78	89	65	76	90	4%	3%	-1%
Tax rate (%)	25%	25%	25%	25%	25%	25%	-25	-25	-25
ROA (%)	**1.9%**	**1.9%**	**1.9%**	**1.8%**	**1.8%**	**1.9%**	**8 bps**	**6 bps**	**(1) bps**
ROE (%)	**10.9%**	**11.2%**	**11.4%**	**10.5%**	**10.9%**	**11.6%**	**43 bps**	**30 bps**	**(21) bps**

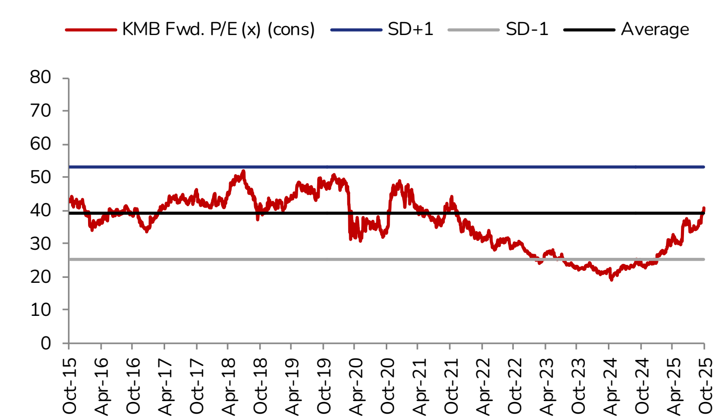
Source: Company, JM Financial

Exhibit 18. KMB: One year forward P/BV (x) (consol)



Source: Company, JM Financial

Exhibit 19. KMB: One year forward P/E (x) (consol)



Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss					(INR bn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income	260	283	299	341	393
Profit on Investments	-6	40	1	2	1
Exchange Income	14	14	0	0	0
Fee & Other Income	94	96	118	142	165
Non-Interest Income	**103**	**150**	**119**	**143**	**166**
Total Income	**363**	**433**	**418**	**484**	**559**
Operating Expenses	167	188	198	230	270
Pre-provisioning Profits	**196**	**245**	**220**	**254**	**288**
Loan-Loss Provisions	16	29	40	47	54
Provisions on Investments	1	1	0	0	0
Others Provisions	-1	0	0	0	0
Total Provisions	**16**	**29**	**40**	**47**	**54**
PBT	**180**	**216**	**180**	**207**	**234**
Tax	42	51	45	51	58
PAT (Pre-Extraordinaries)	**138**	**165**	**136**	**156**	**176**
Extra ordinaries (Net of Tax)	0	27	0	0	0
Reported Profits	**138**	**192**	**136**	**156**	**176**
Dividend paid	4	5	5	5	6
Retained Profits	**134**	**187**	**131**	**151**	**170**

Source: Company, JM Financial

Balance Sheet					(INR bn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	10	10	10	10	10
Reserves & Surplus	956	1,162	1,297	1,453	1,629
Deposits	4,490	4,991	5,793	6,676	7,744
Borrowings	284	484	504	565	583
Other Liabilities	263	289	91	155	126
Total Liabilities	**6,004**	**6,936**	**7,695**	**8,860**	**10,093**
Investments	1,554	1,819	1,914	2,201	2,531
Net Advances	3,761	4,269	4,987	5,756	6,620
Cash & Equivalents	528	658	567	652	666
Fixed Assets	22	24	28	31	34
Other Assets	139	167	200	220	242
Total Assets	**6,004**	**6,936**	**7,695**	**8,860**	**10,093**

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Deposits	23.6%	11.2%	16.1%	15.3%	16.0%
Advances	17.6%	13.5%	16.8%	15.4%	15.0%
Total Assets	22.6%	15.5%	10.9%	15.1%	13.9%
NII	20.6%	9.0%	5.7%	13.8%	15.4%
Non-interest Income	45.0%	45.6%	-20.6%	20.5%	15.7%
Operating Expenses	21.0%	12.6%	5.6%	15.7%	17.8%
Operating Profits	31.9%	25.2%	-10.4%	15.7%	13.5%
Core Operating profit	22.4%	19.7%	6.6%	7.6%	15.7%
Provisions	244.4%	87.0%	34.5%	19.8%	14.9%
Reported PAT	26.0%	39.2%	-29.3%	14.8%	13.2%
Yields / Margins (%)					
Interest Spread	4.07%	3.61%	3.46%	3.58%	3.62%
NIM	4.91%	4.50%	4.21%	4.24%	4.27%
Profitability (%)					
Non-IR to Income	28.3%	34.5%	28.4%	29.6%	29.6%
Cost to Income	46.0%	43.4%	47.4%	47.4%	48.4%
ROA	2.53%	2.96%	1.85%	1.88%	1.86%
ROE	15.3%	17.9%	10.9%	11.2%	11.4%
Assets Quality (%)					
Slippages	1.57%	1.70%	1.50%	1.60%	1.60%
Gross NPA	1.39%	1.42%	1.24%	1.42%	1.46%
Net NPAs	0.34%	0.31%	0.29%	0.32%	0.32%
Provision Coverage	75.9%	78.1%	77.0%	78.0%	78.0%
Specific LLP	0.43%	0.64%	0.76%	0.83%	0.81%
Net NPAs / Networth	1.3%	1.1%	1.1%	1.2%	1.3%
Capital Adequacy (%)					
Tier I	19.25%	21.10%	21.09%	20.36%	19.89%
CAR	20.55%	22.25%	21.40%	20.68%	20.20%

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	4.77%	4.38%	4.09%	4.12%	4.15%
Other Income / Assets	1.88%	2.31%	1.62%	1.73%	1.75%
Total Income / Assets	6.65%	6.69%	5.72%	5.84%	5.90%
Cost / Assets	3.06%	2.90%	2.71%	2.77%	2.85%
PBP / Assets	3.59%	3.79%	3.00%	3.07%	3.04%
Provisions / Assets	0.29%	0.45%	0.54%	0.57%	0.57%
PBT / Assets	3.30%	3.34%	2.46%	2.50%	2.47%
Tax rate	23.5%	23.8%	24.8%	24.8%	24.8%
ROA	2.53%	2.96%	1.85%	1.88%	1.86%
Leverage	5.9	5.6	5.8	6.0	6.2
ROE	15.3%	17.9%	10.9%	11.2%	11.4%

Source: Company, JM Financial

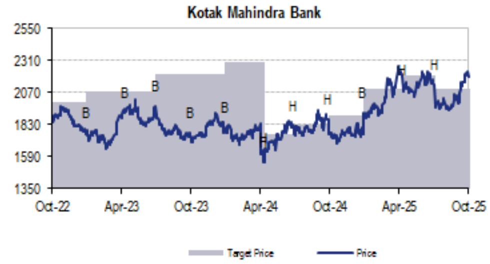
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	2.0	2.0	2.0	2.0	2.0
EPS (INR)	69.3	96.5	68.2	78.3	88.6
EPS (YoY) (%)	25.9%	39.2%	-29.3%	14.8%	13.2%
PER (x)	31.5	22.7	32.1	27.9	24.7
ABV (INR)	466	569	638	716	804
ABV (YoY) (%)	16.2%	22.1%	12.0%	12.3%	12.4%
P/ABV (x)	3.1	2.6	2.3	2.0	1.8
DPS (INR)	2.0	2.5	2.5	2.5	3.0
Div. yield (%)	0.1%	0.1%	0.1%	0.1%	0.1%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
3-May-21	Hold	2,050	
26-Jul-21	Hold	2,050	0.0
26-Oct-21	Hold	2,250	9.8
29-Jan-22	Buy	2,300	2.2
4-May-22	Buy	1,975	-14.1
26-May-22	Buy	1,975	0.0
24-Jul-22	Buy	2,000	1.3
22-Oct-22	Buy	2,000	0.0
22-Jan-23	Buy	2,080	4.0
2-May-23	Buy	2,080	0.0
23-Jul-23	Buy	2,205	6.0
22-Oct-23	Buy	2,205	0.0
22-Jan-24	Buy	2,300	4.3
2-May-24	Hold	1,760	-23.5
5-May-24	Hold	1,760	0.0
21-Jul-24	Hold	1,830	4.0
20-Oct-24	Hold	1,900	3.8
20-Jan-25	Buy	2,100	10.5
5-May-25	Hold	2,200	4.8
27-Jul-25	Hold	2,100	-4.5

Recommendation History



APPENDIX I

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New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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