

Prudent provisioning depresses earnings

BFSI - Banks ▶ Result Update ▶ July 18, 2025

CMP (Rs): 1,160 | TP (Rs): 1,400

The in-line NII and higher treasury income notwithstanding, Axis Bank reported a 10% miss on PAT (at Rs58bn) and 1.5% RoA, primarily due to significantly higher provisions as it tweaked its stress recognition policy on cash credit/overdraft (CC/OD) facility and owing to one-time settlement accounts. Adjusted for this technical impact, 1Q PAT is likely log at ~Rs64bn. Though the management had earlier given guidance for this policy change to ensure industry-best prudence, the extent of NPA formation is higher than expected. The management indicated that 1Q bore the impact of the stock plus flow, and so slippages during 9MFY26 should be relatively moderate (albeit elevated), as also the credit cost. Factoring this in, we cut FY26E/FY27E/FY28E earnings by 7%/3%/1%; we expect the RoA to dip to 1.6% in FY26E and gradually recover to 1.7%. The stock has already corrected recently and is trading at cheap valuations of 1.4x FY27E ABV/1.2x FY28E ABV. Hence, we retain BUY on Axis while maintaining our TP at Rs1,400, rolling forward the standalone bank valuation on 1.6x Jun-27E ABV and subs at Rs125/sh.

Slow growth, swift rate cuts hurt margins

Axis Bank maintained its sub-par credit growth at 8% YoY/2% QoQ, mainly due to a continued conscious slowdown in its retail book (6% YoY), including unsecured loans, given persistent higher overleveraging levels and portfolio de-risking. The deposits pool declined seasonally by ~1% QoQ, with CASA ratio too slipping, to ~40% vs ~41% in Q4FY25. This, coupled with swift rate cuts and higher NPA formation, led to a ~17bps dip in NIM to 3.8%. The management did not give guidance on growth for FY26, although it expects growth to be 300-400bps above the system in the medium term.

Prudent new stress recognition policy leads to higher NPA formation

Gross slippage was elevated to Rs82bn/3.3% of loans, mainly due to technical factors including new stress recognition policy adopted for CC/OD and one-time settlement accounts. This, along with persistent stress in unsecured loans and seasonally higher KCC slippages, led to a 19bps QoQ increase in GNPA ratio to 1.6%. The management stated that it has moved from DPD-based NPA recognition to qualitative judgement-based recognition. Separately, as regards OTS, the bank does not upgrade an account till the last installment is received in full. We believe this policy change would lead to elevated NPA flow in the near term, albeit largely even-out in the long term.

We retain BUY while maintaining our TP at Rs1,400

We appreciate the bank's policy to adopt industry-best prudent practices, though it leads to earnings volatility. Factoring in the higher LLP, we cut FY26E-28E earnings by 1-7% with unchanged TP at Rs1,400, rolling forward the Standalone bank valuation on 1.6x Jun-27E ABV and subs at Rs125/sh and retain BUY. Key risks: Macro-dislocation and more-than-expected stress in unsecured loans leading to slower-than-expected growth/higher NPAs, and KMP attrition.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.7

Stock Data	AXSB IN
52-week High (Rs)	1,319
52-week Low (Rs)	934
Shares outstanding (mn)	3,101.5
Market-cap (Rs bn)	3,597
Market-cap (USD mn)	41,791
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	8
ADTV-3M (Rs mn)	8,095.5
ADTV-3M (USD mn)	94.0
Free float (%)	90.0
Nifty-50	25,111.4
INR/USD	86.1

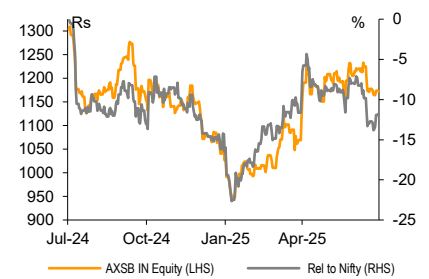
Shareholding, Mar-25

Promoters (%)	7.9
FPIs/MFs (%)	42.5/39.5

Price Performance

(%)	1M	3M	12M
Absolute	(4.5)	(2.6)	(11.1)
Rel. to Nifty	(5.5)	(7.5)	(12.8)

1-Year share price trend (Rs)



Axis Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	248,614	263,734	261,813	309,094	369,677
Loan growth (%)	14.2	7.8	9.7	13.0	15.0
NII growth (%)	16.2	8.9	2.1	10.5	14.2
NIM (%)	3.8	3.7	3.5	3.5	3.5
PPOP growth (%)	15.0	13.4	6.6	13.2	16.6
Adj. EPS (Rs)	80.5	85.1	84.4	99.7	119.2
Adj. EPS growth (%)	12.3	5.7	(0.9)	18.1	19.6
Adj. BV (INR)	462.6	551.8	631.5	726.3	839.7
Adj. BVPS growth (%)	18.7	19.3	14.4	15.0	15.6
RoA (%)	1.8	1.7	1.6	1.7	1.7
RoE (%)	18.0	15.9	13.6	14.0	14.6
P/E (x)	13.4	12.5	12.5	10.4	8.6
P/ABV (x)	2.3	1.9	1.6	1.4	1.2

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and NIM

- Given the elevated retail risk, the bank has slowed growth in select areas in order to manage credit costs better, though disbursements have picked up vs FY25 and should soon reflect in the AUM. Mortgage growth remains steady, and the bank is actively scaling up the wholesale book, with expectations of recovery in other asset classes over time.
- The bank expects its advances to grow ~300-400bps faster than the system-level growth.
- No material outflows observed in SA deposits; individual deposits showed better momentum in Q1, especially from the premium and NTB customer acquisition.
- NIM for Q1FY26 stood at 3.8%, down by 17bps QoQ. Of the quarterly decline, 1bps was due to technical impact, while 3bps were attributed to seasonally higher agri slippages driven by agri cyclicalities, and 13bps due to the swift rate-cut cycle.
- The full-quarter impact of the 75bps repo rate cut is expected to reflect in loan yields during Q2FY26, putting pressure on margins for the quarter. It will be offset by some deposit plus borrowing cost savings.
- The bank remains confident of maintaining its through-the-cycle average NIM of 3.8%, with the cycle defined from the date of the last rate cut.

Asset quality

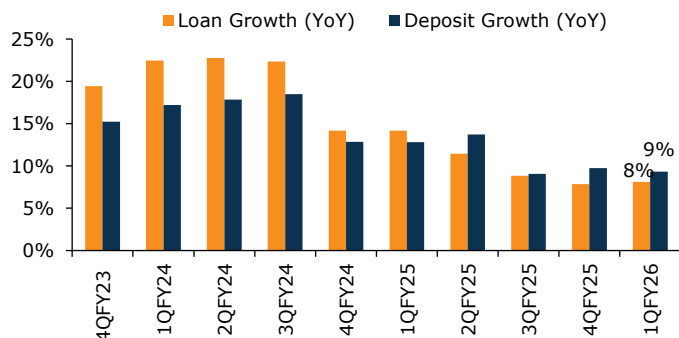
- The credit card portfolio saw visible improvement, with the PL segment also showing signs of stabilization, with all key indicators including bounce rates, early delinquency, and collection efficiencies showing an improving trend.
- The bank follows an annual policy tightening framework to maintain portfolio resilience. Benchmarking was completed in Q4, and related changes were already disclosed to reflect in Q1. Further, there will be no change in provisioning policy unless regulations change.
- Per policy, in a one-time settlement case for example, even if a borrower clears past dues and the DPD counter resets to zero, the bank no longer upgrades the account solely based on DPD; this is due to a technical change in the bank's recognition policy.
- The management expects to recover these funds, part of which will be recovered in the normal course of business as customer behavior changes and customers regularize themselves in the usual course of events.
- Further, 80% of the individual accounts that slipped during Q1 are backed by 100% security cover; thus the bank believes the collateral is sufficient to prevent any further economic loss on these loans over the term of the loan.
- 29% of the gross slippage, excluding that driven by technical factors, is linked to borrower accounts that were either standard at the time of classification or were upgraded within the same quarter. Additionally, 80% of the individual contracts that slipped due to technical reasons and remain classified as NPAs as of 30-Jun-25, are fully secured.
- Gross slippages included higher agri slippages, typically seen in Q1 and Q3. Further, slippages in 9MFY26 are expected to be more muted compared with Q1, supported by higher recoveries and upgrades.
- Based on the bank's proforma calculations for ECL, Stage 3 assets are adequately covered as per proposed ECL norms.

Others

- Tech-related expenses account for 10% of the total operating expenses.

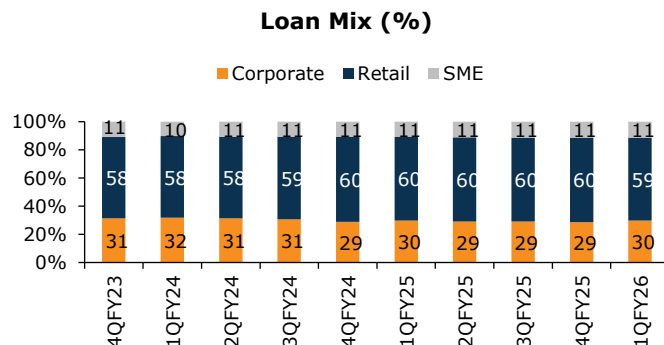
Story in Charts

Exhibit 1: Credit growth remains sub-par due to slowdown in the bank's retail book, while deposits growth declined 1% QoQ



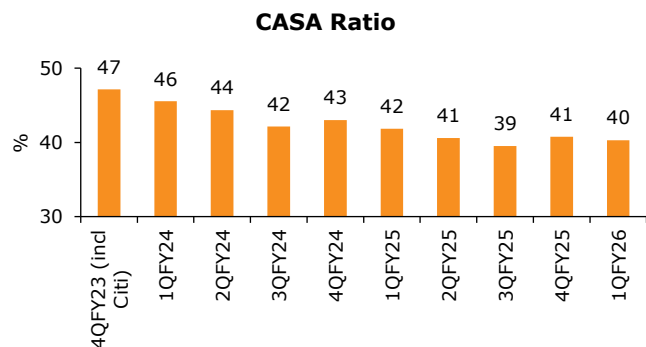
Source: Company, Emkay Research

Exhibit 2: Loan mix is largely stable QoQ



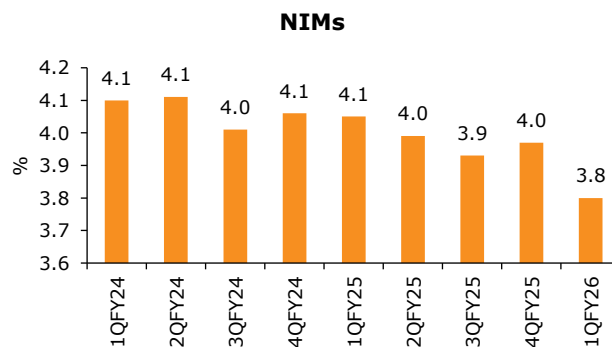
Source: Company, Emkay Research

Exhibit 3: CASA ratio marginally dipped QoQ



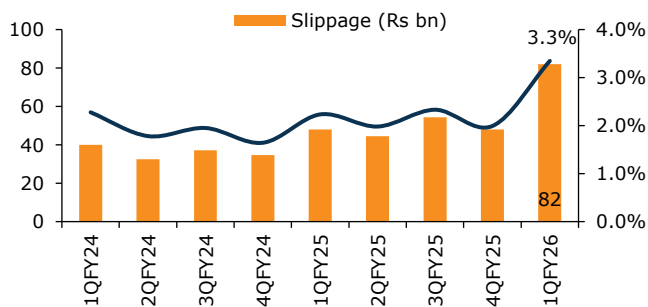
Source: Company, Emkay Research

Exhibit 4: NIM declined by 17bps owing to swift rate cuts and higher retail slippage



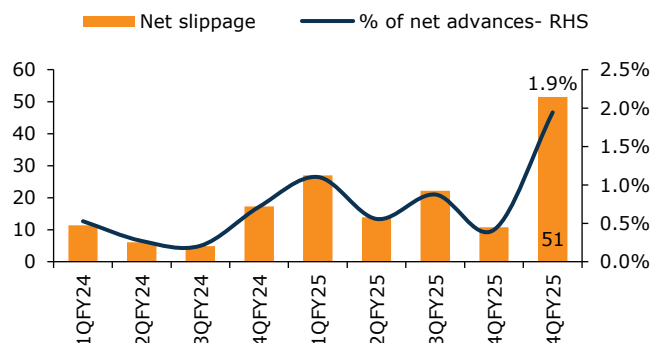
Source: Company, Emkay Research

Exhibit 5: Slippage was elevated due to technical factors, including the new stress recognition policy adopted for CCOD products and the one-time settlement account

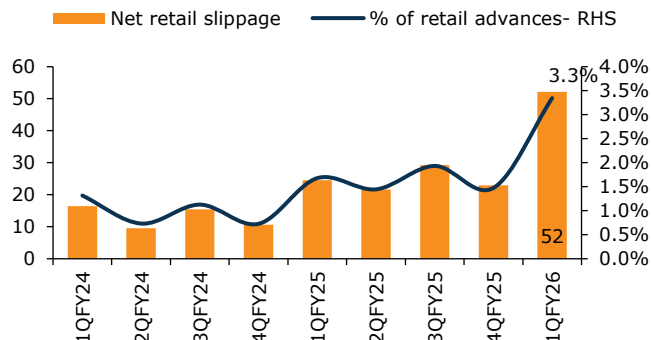


Source: Company, Emkay Research

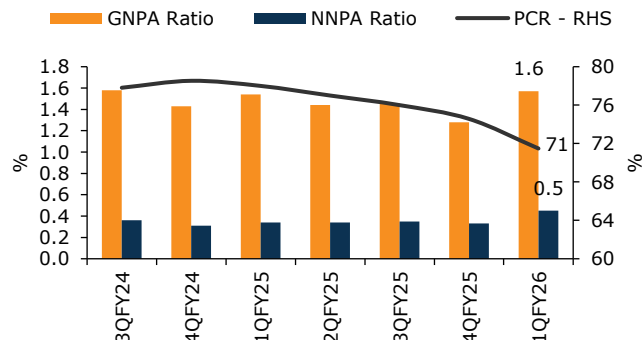
Exhibit 6: Net slippages too remain elevated despite higher recoveries



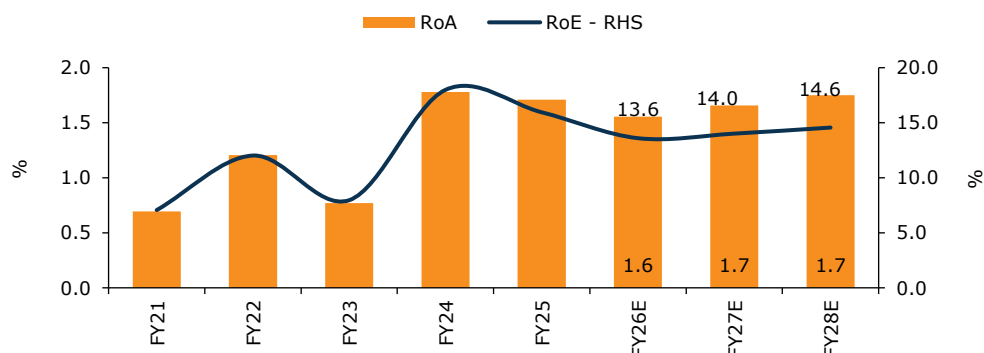
Source: Company, Emkay Research

Exhibit 7: Net retail slippage is higher due to stress flow from unsecured loans as well as technical impact...

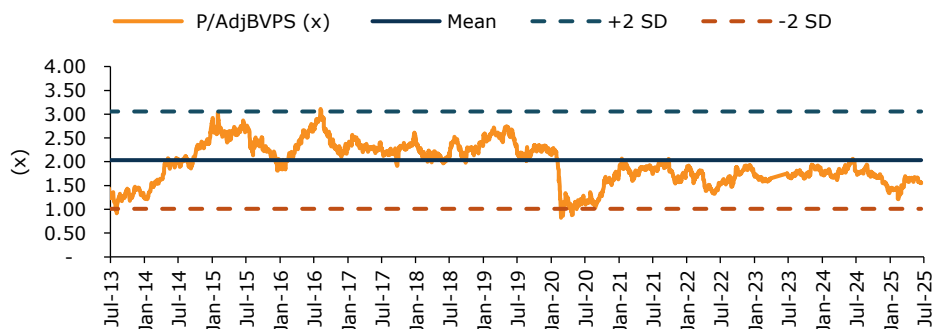
Source: Company, Emkay Research

Exhibit 8: ...which led to higher overall slippages, resulting in a 29bps QoQ increase in GNPA

Source: Company, Emkay Research

Exhibit 9: RoA expected to hover at around 1.7% over FY6-28E

Source: Company, Emkay Research

Exhibit 10: The stock has recently corrected, and is trading at lower valuations

Source: Bloomberg, Emkay Research

Exhibit 11: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	208,178	200,501	204,335	4%	2%	Higher other income led to a beat
PPOP	115,152	104,111	108,907	11%	6%	Higher net income and lower opex led to a beat
PAT	58,061	64,325	66,067	-10%	-12%	Higher LLP led to PAT miss

Source: Emkay Research

Exhibit 12: Quarterly Summary

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	300,607	304,199	309,539	312,425	310,635	3	-1	1,226,770	1,227,607	0
Interest Expenses	166,125	169,367	173,481	174,320	175,038	5	0	683,292	672,644	-2
Net Interest Income	134,482	134,832	136,059	138,105	135,598	1	-2	543,478	554,963	2
Global NIMs (reported)	4.1	4.0	3.9	4.0	3.8	-25bps	-17bps	3.7	3.5	-23bps
Non-interest Income	57,835	67,219	59,722	67,795	72,581	25	7	252,571	288,023	14
Operating Expenses	91,255	94,926	90,442	98,377	93,027	2	-5	375,000	394,343	5
Pre Provisioning Profit	101,062	107,125	105,339	107,524	115,152	14	7	421,049	448,643	7
Provision & Contingencies	20,393	22,041	21,556	13,594	39,477	94	190	77,584	101,335	31
PBT	80,669	85,084	83,782	93,930	75,675	-6	-19	343,465	347,308	1
Income Tax Expense (Gain)	20,323	15,908	20,745	22,755	17,614	-13	-23	79,731	85,495	7
Net Profit/(Loss)	60,346	69,176	63,038	71,175	58,061	-4	-18	263,734	261,813	-1
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	3bps	29bps	1.4	1.5	8bps
Net NPA (%)	0.3	0.3	0.4	0.3	0.4	11bps	12bps	0.4	0.4	3bps
Deposits (Rs bn)	10,625	10,867	10,959	11,730	11,616	9	-1	11,730	13,078	11
Net Advances (Rs bn)	9,801	10,000	10,146	10,408	10,597	8	2	10,408	11,418	10

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	852,103	842,986	-1.1%	943,223	939,446	-0.4%	1,080,155	1,076,683	-0.3%
PPOP	447,148	448,643	0.3%	501,142	508,088	1.4%	587,074	592,636	0.9%
PAT	280,437	261,813	-6.6%	318,218	309,094	-2.9%	375,105	369,677	-1.4%
EPS (Rs)	90.5	84.4	-6.8%	102.7	99.7	-3.0%	121.1	119.2	-1.6%
BV (Rs)	669.4	662.6	-1.0%	770.2	760.3	-1.3%	888.7	876.9	-1.3%

Source: Emkay Research

Exhibit 14: Key Assumptions

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	7.8	9.7	13.0	15.0
Deposit Growth	9.8	11.5	13.6	15.8
NIM	3.7	3.5	3.5	3.5
GNPA	1.4	1.5	1.5	1.5
Credit Cost	0.7	0.9	0.8	0.7

Source: Emkay Research

Exhibit 15: Key Ratios and Trends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans (Rs bn)	8,585	8,973	9,323	9,651	9,801	10,000	10,146	10,408	10,597
Growth YoY (%)	22.4	22.8	22.3	14.2	14.2	11.4	8.8	7.8	8.1
Composition (%)									
- Corporate	31.8	31.4	30.6	28.7	29.7	29.1	29.0	28.8	29.8
- SME/BB	10.2	10.7	10.7	10.8	10.6	11.0	11.2	11.4	11.4
- Retail	58.0	57.9	58.7	60.4	59.7	59.9	59.7	59.8	58.8
Liability Profile (%)									
CASA	45.5	44.4	42.1	43.0	41.8	40.6	39.5	40.8	40.3
CA	14.2	13.8	13.2	14.7	14.1	13.1	13.1	14.2	14.0
SA	31.4	30.6	28.9	28.3	27.8	27.5	26.4	26.5	26.3
NIM (%)	4.1	4.1	4.0	4.1	4.1	4.0	3.9	4.0	3.8
NIM – Domestic (%)	4.2	4.2	4.1	4.2	4.1	4.1	4.1	4.1	3.9
Asset Quality									
GNPA (%)	2.1	1.8	1.7	1.5	1.6	1.5	1.5	1.4	1.7
NNPA (%)	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.5
PCR – Specific (%)	79.6	79.5	77.8	78.5	78.0	77.0	76.0	74.6	71.5
Slippages (Rs bn)	39.9	32.5	37.2	34.7	47.9	44.4	54.3	48.1	82.0
Slippages (%)	2.3	1.8	1.9	1.6	2.2	2.0	2.3	2.0	3.3
Capital Adequacy									
CAR (%)	17.7	17.8	16.6	16.6	16.7	16.6	17.0	17.1	16.9
Tier I (%)	14.9	15.1	14.2	14.2	14.1	14.5	15.0	15.1	15.1
ROE Decomposition (on total assets; %)									
NII	3.9	3.9	3.8	3.7	3.9	3.8	3.7	3.6	3.5
Other Income (Ex Treasury)	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.7	1.5
Treasury	0.2	(0.0)	0.1	0.3	0.1	0.3	0.1	0.0	0.4
Net income	5.6	5.5	5.5	5.7	5.6	5.7	5.4	5.3	5.4
Opex	2.7	2.8	2.7	2.7	2.6	2.7	2.5	2.5	2.4
PPOP	2.9	2.7	2.8	3.0	2.9	3.0	2.9	2.8	3.0
Provisions	0.3	0.3	0.3	0.3	0.6	0.6	0.6	0.4	1.0
PBT	2.5	2.5	2.5	2.7	2.3	2.4	2.3	2.4	2.0
Tax	0.6	0.6	0.6	0.6	0.6	0.4	0.6	0.6	0.5
ROA	1.9	1.9	1.9	2.0	1.7	1.9	1.7	1.8	1.5
Leverage (x)	9.8	9.6	9.5	10.1	9.6	9.4	9.3	9.3	8.9
ROE	18.5	17.9	17.7	20.6	16.6	18.3	16.0	17.2	13.5

Source: Company, Emkay Research

Axis Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,093,686	1,226,770	1,227,607	1,283,825	1,404,348
Interest Expense	594,741	683,292	672,644	670,474	704,026
Net interest income	498,945	543,478	554,963	613,351	700,322
NII growth (%)	16.2	8.9	2.1	10.5	14.2
Other income	224,420	252,571	288,023	326,095	376,361
Total Income	723,365	796,048	842,986	939,446	1,076,683
Operating expenses	352,132	375,000	394,343	431,358	484,047
PPOP	371,233	421,049	448,643	508,088	592,636
PPOP growth (%)	15.0	13.4	6.6	13.2	16.6
Core PPOP	353,272	400,459	421,876	478,644	561,720
Provisions & contingencies	40,631	77,584	101,335	95,423	97,876
PBT	330,602	343,465	347,308	412,664	494,761
Extraordinary items	0	0	0	0	0
Tax expense	81,987	79,731	85,495	103,570	125,084
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	248,614	263,734	261,813	309,094	369,677
PAT growth (%)	12.7	6.1	(0.7)	18.1	19.6
Adjusted PAT	248,614	263,734	261,813	309,094	369,677
Diluted EPS (Rs)	80.5	85.1	84.4	99.7	119.2
Diluted EPS growth (%)	12.3	5.7	(0.9)	18.1	19.6
DPS (Rs)	1.0	5.0	7.0	9.5	13.0
Dividend payout (%)	1.2	1.2	1.7	1.9	2.2
Effective tax rate (%)	24.8	23.2	24.6	25.1	25.3
Net interest margins (%)	3.8	3.7	3.5	3.5	3.5
Cost-income ratio (%)	48.7	47.1	46.8	45.9	45.0
Shares outstanding (mn)	3,086.6	3,097.4	3,101.2	3,101.2	3,101.2

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	143,450	144,901	168,795	192,926	218,427
Net NPLs	32,475	36,855	43,887	52,090	61,160
GNPA ratio (%)	1.5	1.4	1.5	1.5	1.5
NNPA ratio (%)	0.3	0.4	0.4	0.4	0.4
Provision coverage (%)	77.4	75.6	74.0	73.0	72.0
Gross slippages	144,046	194,730	238,943	241,310	255,006
Gross slippage ratio (%)	1.5	1.9	2.1	1.9	1.7
LLP ratio (%)	0.4	0.7	0.9	0.8	0.7
NNPA to networth (%)	2.1	1.9	2.0	2.1	2.1
Capital adequacy					
Total CAR (%)	16.6	17.1	17.9	18.0	18.0
Tier-1 (%)	14.2	15.1	16.0	16.2	16.4
CET-1 (%)	14.1	14.8	15.8	16.0	16.2
RWA-to-Total Assets (%)	74.0	76.1	75.2	77.2	77.8
Miscellaneous					
Total income growth (%)	29.7	12.2	2.5	6.2	10.6
Opex growth (%)	29.6	6.5	5.2	9.4	12.2
Core PPOP growth (%)	8.5	13.4	5.3	13.5	17.4
PPOP margin (%)	28.2	28.5	29.6	31.6	33.3
PAT/PPOP (%)	67.0	62.6	58.4	60.8	62.4
LLP-to-Core PPOP (%)	11.5	19.4	24.0	19.9	17.4
Yield on advances (%)	9.7	9.7	8.8	8.3	8.1
Cost of funds (%)	4.9	5.2	4.7	4.3	4.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,173	6,195	6,202	6,202	6,202
Reserves & surplus	1,504,443	1,791,057	2,048,528	2,351,730	2,713,343
Net worth	1,510,616	1,797,251	2,054,731	2,357,932	2,719,546
Deposits	10,686,414	11,729,520	13,077,542	14,857,365	17,198,026
Borrowings	2,203,768	1,841,465	1,769,145	1,701,428	1,638,134
Interest bearing liab.	12,890,181	13,570,985	14,846,686	16,558,792	18,836,160
Other liabilities & prov.	371,289	731,062	693,679	818,156	965,272
Total liabilities & equity	14,772,086	16,099,299	17,595,096	19,734,880	22,520,978
Net advances	9,650,684	10,408,113	11,418,253	12,902,937	14,843,072
Investments	3,315,272	3,961,418	4,267,803	4,665,450	5,174,114
Cash, other balances	1,144,544	997,321	1,039,268	1,159,115	1,318,531
Interest earning assets	14,110,500	15,366,852	16,725,325	18,727,502	21,335,717
Fixed assets	56,846	62,917	114,332	127,367	141,929
Other assets	604,740	669,530	755,439	880,011	1,043,332
Total assets	14,772,086	16,099,299	17,595,096	19,734,880	22,520,978
BVPS (Rs)	470.4	560.7	642.1	738.9	854.4
Adj. BVPS (INR)	462.6	551.8	631.5	726.3	839.7
Gross advances	9,761,659	10,516,160	11,543,162	13,043,773	15,000,339
Credit to deposit (%)	90.3	88.7	87.3	86.8	86.3
CASA ratio (%)	43.0	40.8	40.0	40.6	41.5
Cost of deposits (%)	4.5	4.8	4.4	4.0	3.8
Loans-to-Assets (%)	65.3	64.6	64.9	65.4	65.9
Net advances growth (%)	14.2	7.8	9.7	13.0	15.0
Deposit growth (%)	12.9	9.8	11.5	13.6	15.8
Book value growth (%)	18.2	19.2	14.5	15.1	15.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	13.4	12.5	12.5	10.4	8.6
P/B (x)	2.2	1.9	1.6	1.4	1.2
P/ABV (x)	2.3	1.9	1.6	1.4	1.2
P/PPOP (x)	9.7	8.5	8.0	7.1	6.1
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2
DuPont-RoE split (%)					
NII/avg assets	3.6	3.5	3.3	3.3	3.3
Other income	1.6	1.6	1.7	1.7	1.8
Fee income	1.5	1.5	1.5	1.6	1.6
Opex	2.5	2.4	2.3	2.3	2.3
PPOP	2.7	2.7	2.7	2.7	2.8
Core PPOP	2.5	2.6	2.5	2.6	2.7
Provisions	0.3	0.5	0.6	0.5	0.5
Tax expense	0.6	0.5	0.5	0.6	0.6
RoA (%)	1.8	1.7	1.6	1.7	1.7
Leverage ratio (x)	10.1	9.3	8.7	8.5	8.3
RoE (%)	18.0	15.9	13.6	14.0	14.6

Quarterly data					
Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	134,482	134,832	136,059	138,105	135,598
NIM (%)	4.1	4.0	3.9	4.0	3.8
PPOP	101,062	107,125	105,339	107,524	115,152
PAT	60,346	69,176	63,038	71,175	58,061
EPS (Rs)	19.5	22.4	20.4	23.0	18.7

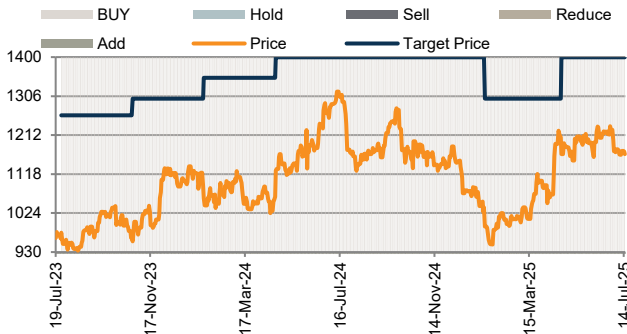
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
18-Jun-25	1,221	1,400	Buy	Anand Dama
25-Apr-25	1,166	1,400	Buy	Anand Dama
09-Apr-25	1,062	1,300	Buy	Anand Dama
17-Jan-25	991	1,300	Buy	Anand Dama
18-Oct-24	1,197	1,400	Buy	Anand Dama
25-Jul-24	1,176	1,400	Buy	Anand Dama
25-Apr-24	1,127	1,400	Buy	Anand Dama
24-Jan-24	1,059	1,350	Buy	Anand Dama
30-Nov-23	1,074	1,300	Buy	Anand Dama
24-Nov-23	1,009	1,300	Buy	Anand Dama
25-Oct-23	955	1,300	Buy	Anand Dama
26-Jul-23	977	1,260	Buy	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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