

Indian Bank (INBK) continues to post superior profitability, with PAT at Rs29.7bn/RoA at 1.3% on healthy growth at ~12% YoY, higher treasury gains, and lower provisions. PSLC fees moderated to Rs1.6bn, though the mgmt believes the recent guideline by the RBI—to allow voluntary acceptance of gold as collateral against agri loans of under Rs0.2mn—should provide some relief. Margin contraction was relatively limited at 14bps QoQ to 3.2%, despite higher CoF. INBK expects the pace of margin contraction in 2Q to be fairly moderate, as benefits on the cost front seep in; it has given guidance for 3.15-3.3% NIM for FY26E. Given its higher specific PCR of 94% and additional buffers against restructured/standard loans, we believe the impact of ECL norms, if introduced, could be the lowest for INBK among PSBs. Factoring in the bank's consistent superior RoA delivery (1.2-1.3%), asset quality, capital buffer, and credible management, we retain BUY with unchanged TP of Rs750, at 1.2x Jun-27E ABV.

Balancing growth with margins

INBK reported healthy credit growth at 12% YoY/2.1% QoQ, driven by continued strong momentum in its high-yielding RAM book, while the corporate book shrank QoQ. Within retail, the bank has been growing its VF and gold loan portfolio, while gradually shrinking its smaller PL book. Deposit growth remains calibrated at ~9% YoY/1% QoQ, leading to ~100bps QoQ improvement in LDR to 78.5%, although CASA ratio continues to decline to 37%. Despite the elevated CoF, the bank managed to limit margin contraction at 14bps QoQ to 3.2%, as loan yield compression was limited on the back of higher share of MCLR portfolio. The bank's recent reduction in its 1Y MCLR by 5bps (bringing it down to 9%) shall lead to further dip in margin in Q2, before it stabilizes at 3.15-3.3% in H2FY26E.

Robust asset quality and provision buffers

Slippage is well contained at Rs13.8bn/1.1% of loans which, alongside higher write-offs, led to 8bps QoQ decline in GNPA ratio to 3%/NNPA at 0.2%. The increase in SMA-2 to Rs46bn/0.8% of loans in Q1FY26 (vs 0.1% in Q4FY25) is attributed to two government-backed PSU accounts (~Rs33bn) that slipped from SMA-1 to SMA-2. However, the mgmt is confident of the accounts' timely recovery and does not expect them to slip into NPA. It endeavors to maintain GNPA ratio at under 1% and NNPA at current level in FY26. INBK carries industry-high specific PCR at 94%; this along with additional buffers against restructured/standard loans should limit impact of ECL norms, if introduced.

Indian Bank remains our preferred pick among PSBs

We expect INBK to log superior RoA at 1.1-1.3%/RoE at 15-18% over FY26-28E vs peers; this coupled with its consistent performance and healthy CET-1@15.3% would call for continued premium valuations. We retain BUY with unchanged TP of Rs750 (1.2x Jun-27E ABV). Key risks: macro dislocation hurting growth/asset quality, introduction of ECL norms, merger of any other PSB.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.0

Stock Data	INBK IN
52-week High (Rs)	659
52-week Low (Rs)	474
Shares outstanding (mn)	1,347.0
Market-cap (Rs bn)	878
Market-cap (USD mn)	10,166
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,561.9
ADTV-3M (USD mn)	18.1
Free float (%)	26.2
Nifty-50	25,062.1
INR/USD	86.4

Shareholding, Jun-25

Promoters (%)	73.8
FPIs/MFs (%)	4.6/18.0

Price Performance

(%)	1M	3M	12M
Absolute	4.6	13.6	14.5
Rel. to Nifty	5.4	9.0	11.5

1-Year share price trend (Rs)



Indian Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	80,631	109,183	119,967	124,459	133,496
Loan growth (%)	14.6	10.9	10.1	11.4	13.4
NII growth (%)	15.1	8.2	2.9	8.0	12.9
NIM (%)	3.2	3.1	2.9	2.9	2.9
PPOP growth (%)	10.3	12.8	0.8	5.9	11.3
Adj. EPS (Rs)	62.2	81.1	89.1	92.4	99.1
Adj. EPS growth (%)	46.7	30.3	9.9	3.7	7.3
Adj. BV (INR)	394.1	455.7	528.4	601.5	680.2
Adj. BVPS growth (%)	25.1	15.6	16.0	13.8	13.1
RoA (%)	1.1	1.3	1.3	1.2	1.2
RoE (%)	17.1	19.1	17.9	16.1	15.2
P/E (x)	10.5	8.0	7.3	7.1	6.6
P/ABV (x)	1.7	1.4	1.2	1.1	1.0

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and NIM

- The bank has given guidance for FY26 loan growth of 10-12%, with continued focus on the RAM segment, deposit growth of 8-10% with targeted CASA ratio of 40%, and NIM in the range of 3.15-3.3%.
- Outstanding NBFC loans declined on QoQ basis, primarily due to pricing-related challenges. Co-lending activity remains limited for now, as the digital platform is still under development; volumes are expected to ramp up post-launch. Exposure to unsecured loans and MFI remains limited, with MFI exposure at Rs8.6bn.
- Total sanctions in Q1FY26 were Rs880bn, which rose from Rs600bn in Q1FY25.
- Loan mix stands at 52% EBLR-linked and at 46% MCLR-linked (41% 1Y MCLR-linked).
- Five new CASA products have been launched—aimed at MSMEs, women, pensioners, professionals, and salaried individuals—which are expected to aid CASA mobilization.
- With the government increasingly shifting to a Just-in-Time (JIT) payment system, CASA balances are likely to remain under pressure, making it challenging to sustain a 40% CASA ratio.
- Bulk TD rates have declined by ~100bps, and select cuts have also been made in retail TD rates; however, the benefits of these reductions will begin reflecting from Q2FY26. Around Rs860bn of deposits are due for repricing over the next 3-6M, which should help support margins. Accordingly, NIMs are expected to contract further in Q2, before they start improving from H2FY26.
- Bulk TD maturity profile: 50% of the TDs have a 1-year tenure, and the remaining 50% of >1 year.

Asset quality

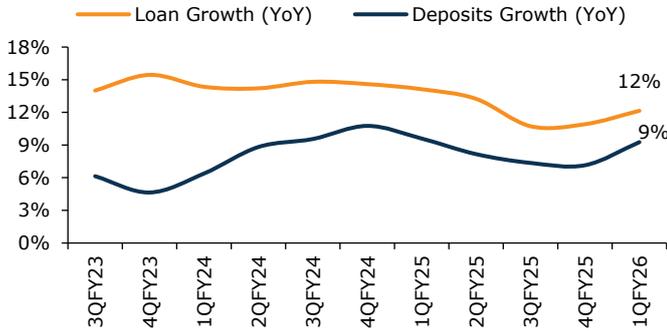
- The bank endeavors to maintain GNPA ratio below 3% and NNPA at current levels, during FY26. Slippage ratio is expected to log below 1%. Accordingly, the bank guides for credit cost of <1%, likely settling at 50-70bps, for FY26.
- The increase in SMA-2 during Q1 is attributed to two government-backed PSU accounts (~Rs33bn) that slipped from SMA-1 to SMA-2; while recoveries are often delayed in such cases, the bank does not expect them to slip into NPAs.
- Rs3.4bn was recovered from written-off accounts, largely driven by one major corporate recovery.
- The bank has guided for total recoveries of Rs55-65bn in FY26 of which ~Rs20.6bn was achieved in Q1; recovery from AUCA is expected at ~Rs20bn (~Rs8.2bn recovered in Q1 and Rs4-5bn expected in Q2).
- Recovery from NCLT is guided at Rs8bn for FY26, with Rs4.5bn already recovered in Q1.
- The bank maintains a 10% provision on SMA-2 accounts and 25% on restructured standard assets (RSA).

Others

- The bank has plans to open 119 branches in FY26, primarily in the metro areas of Maharashtra, Gujarat, and Rajasthan—states with higher GDP contributions. Further, the bank plans to hire 3,000 fresh talents during the year.
- On the digital front, a 'lite' version of the IND Smart app has been launched along with a dedicated MSME business app that features 13 digital lending journeys for MSMEs. For collections, the bank has introduced Agentic-AI (currently available in English and Tamil), with plans to expand to Hindi and other regional languages, aimed at curbing slippages. The bank has budgeted Rs15bn against IT spends in FY26 (vs Rs14bn in FY25).
- The bank has also onboarded itself on the ULI platform and garnered business of Rs63.5bn.

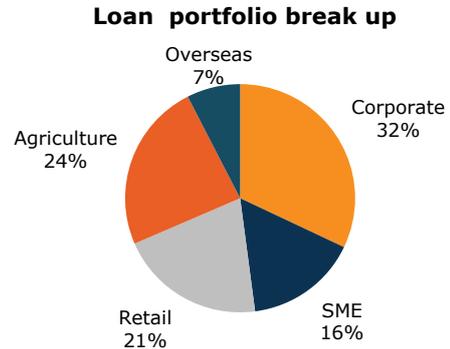
Story in Charts

Exhibit 1: Strong credit growth led by healthy traction in the RAM segment



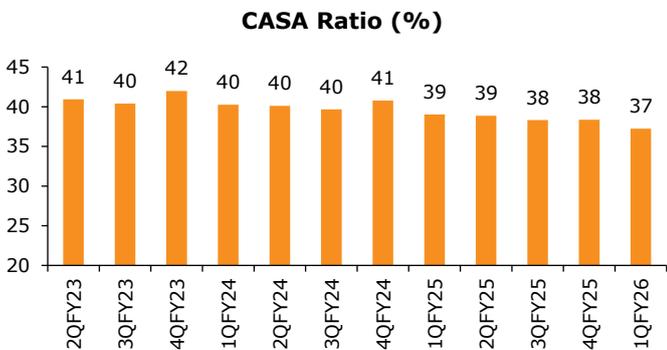
Source: Company, Emkay Research

Exhibit 2: Loan mix largely stable QoQ, with focus sustaining on the better-yielding RAM segment



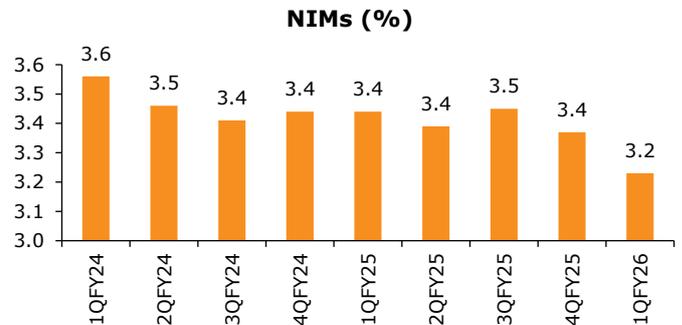
Source: Company, Emkay Research

Exhibit 3: CASA ratio declined QoQ



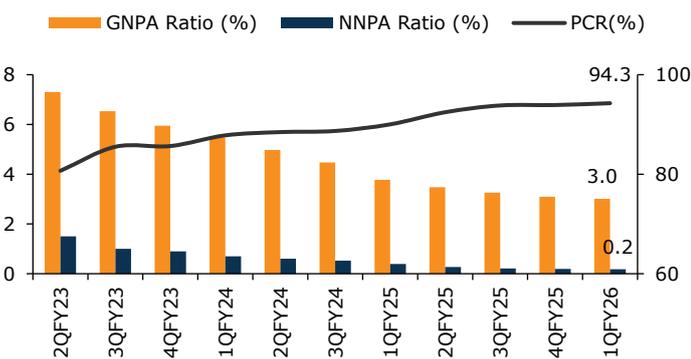
Source: Company, Emkay Research

Exhibit 4: Margin contraction was limited at 14bps QoQ, despite higher CoF



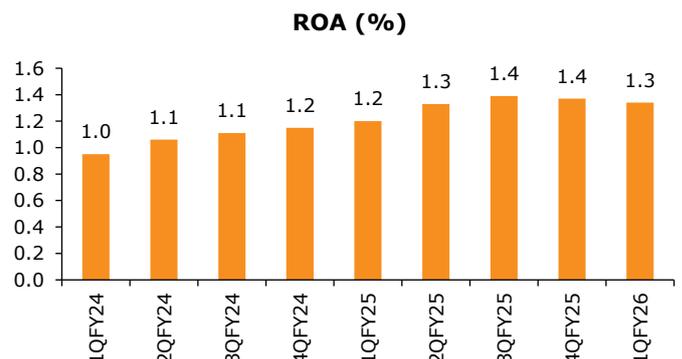
Source: Company, Emkay Research

Exhibit 5: NNPA ratio remains one of the lowest among peers; PCR further shored up to 94% – the highest among PSBs



Source: Company, Emkay Research

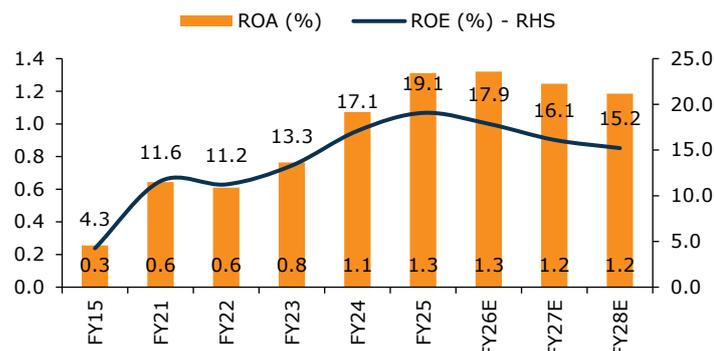
Exhibit 6: The bank delivers healthy RoA at 1.3% due to higher treasury gains and lower provisions



Source: Company, Emkay Research

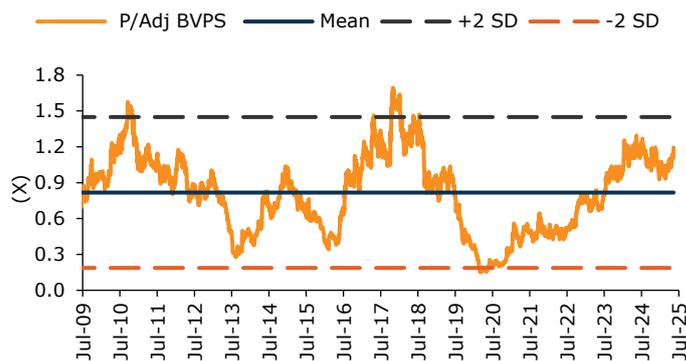
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: We expect the bank to deliver superior RoA of 1.2-1.3% and RoE of 15-18%



Source: Company, Emkay Research

Exhibit 8: The stock currently trades at ~1.1x its 1YF ABV



Source: Bloomberg, Emkay Research

Exhibit 9: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	87,975	85,684	76,921	3%	14%	Higher treasury gains led to higher net income
PPOP	47,703	46,538	49,711	3%	-4%	Higher net income led to a PPOP beat
PAT	29,728	27,330	28,535	9%	4%	PPOP beat along with lower provisions led to a PAT beat

Source: Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	150,392	153,476	157,595	158,559	162,827	8	3	620,022	641,715	3
Interest Expenses	88,611	91,534	93,447	94,666	99,238	12	5	368,258	382,761	4
Net Interest Income	61,781	61,942	64,147	63,893	63,589	3	0	251,764	258,954	3
Global NIMs (reported)	3.44	3.39	3.45	3.37	3.23	-21bps	-14bps	3.11	2.93	-18bps
Non-interest Income	19,055	24,221	21,526	27,433	24,386	28	-11	92,235	98,924	7
Operating Expenses	35,820	38,878	38,179	41,139	40,272	12	-2	154,016	166,339	8
Pre Provisioning Profit	45,016	47,285	47,494	50,187	47,703	6	-5	189,982	191,539	1
Provision & Contingencies	8,962	8,370	6,112	10,998	3,872	-57	-65	42,113	30,509	-28
PBT	32,432	36,294	36,903	42,241	40,793	26	-3	147,869	161,030	9
Income Tax Expense (Gain)	8,398	9,229	8,379	12,680	11,065	32	-13	38,686	41,063	6
Net Profit/(Loss)	24,034	27,064	28,524	29,561	29,728	24	1	109,183	119,967	10
Gross NPA (%)	3.77	3.48	3.26	3.09	3.01	-76bps	-8bps	3.09	2.62	-47bps
Net NPA (%)	0.39	0.27	0.21	0.19	0.18	-21bps	-1bps	0.19	0.24	5bps
Deposits (Rs bn)	6,812	6,931	7,023	7,372	7,443	9	1	7,372	7,987	8
Net Advances (Rs bn)	5,208	5,329	5,421	5,711	5,841	12	2	5,711	6,286	10

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	356,812	357,878	0.3%	382,388	384,100	0.4%	421,061	424,770	0.9%
PPOP	190,473	191,539	0.6%	201,381	202,782	0.7%	222,301	225,641	1.5%
PAT	118,114	119,967	1.6%	124,300	124,459	0.1%	130,358	133,496	2.4%
EPS (Rs)	87.7	89.1	1.6%	92.3	92.4	0.1%	96.8	99.1	2.4%
BV (Rs)	532.4	535.9	0.7%	607.3	611.0	0.6%	685.7	691.9	0.9%

Source: Emkay Research

Exhibit 12: Key Assumptions

	FY25	FY26E	FY27E	FY28E
Loan Growth (%)	10.9	10.1	11.4	13.4
Deposit Growth (%)	7.1	8.4	11.1	12.3
NIM (%)	3.1	2.9	2.9	2.9
GNPA (%)	3.1	2.6	2.3	2.0
Credit Cost (%)	0.8	0.5	0.6	0.7

Source: Emkay Research

Exhibit 13: Key ratios and trends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans (Rs bn)	4,564	4,706	4,896	5,149	5,208	5,329	5,421	5,711	5,841
- growth YoY (%)	14.4	14.2	14.8	14.6	14.1	13.2	10.7	10.9	12.1
- growth QoQ (%)	1.6	3.1	4.0	5.2	1.2	2.3	1.7	5.3	2.3
Loan composition (%)									
- Corporate	36.3	35.1	34.8	35.3	35.1	34.1	33.2	33.2	32.0
- Retail	19.4	19.4	19.5	19.6	19.7	20.0	20.5	20.3	20.6
- SME	16.4	16.3	16.3	15.8	15.5	15.7	16.1	16.0	15.9
- Agri	21.8	22.4	22.4	22.7	23.0	23.3	23.2	23.4	24.0
- Overseas	6.0	6.8	7.0	6.7	6.8	6.8	7.0	7.1	7.5
Liability Profile/CAR (%)									
Deposits (Rs bn)	6,215	6,408	6,542	6,880	6,812	6,931	7,023	7,372	7,443
- growth YoY	6.4	8.8	9.6	10.8	9.6	8.2	7.4	7.1	9.3
- growth QoQ	0.1	3.1	2.1	5.2	(1.0)	1.8	1.3	5.0	1.0
CASA	40.3	40.1	39.7	40.8	39.0	38.9	38.3	38.4	37.2
CA	5.3	5.2	5.2	5.7	5.1	5.2	5.1	5.4	5.1
SA	35.0	34.9	34.5	35.1	34.0	33.6	33.3	33.0	32.1
NIM	3.56	3.46	3.41	3.44	3.44	3.39	3.45	3.37	3.23
CAR	15.8	15.5	15.6	16.4	16.5	16.6	15.9	17.9	17.8
Tier I	12.9	12.6	12.9	14.0	13.9	14.0	13.8	15.9	15.7
Asset Quality									
GNPA (%)	5.5	5.0	4.5	4.0	3.8	3.5	3.3	3.1	3.0
NNPA (%)	0.7	0.6	0.5	0.4	0.4	0.3	0.2	0.2	0.2
PCR (%)	87.8	88.5	88.7	89.5	89.5	92.5	93.8	93.9	94.3
Slippages (Rs mn)	18,520	19,820	16,670	12,680	19,560	13,840	10,160	14,310	13,750
Slippages (%)	1.9	1.9	1.6	1.1	1.7	1.2	0.8	1.1	1.1
ROE Decomposition (%)									
NII	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.0	2.9
Other Income	1.0	1.2	1.1	1.2	1.0	1.2	1.1	1.3	1.1
Opex	1.9	2.0	2.0	2.1	1.8	1.9	1.9	1.9	1.8
PPOP	2.4	2.5	2.3	2.3	2.3	2.4	2.3	2.4	2.2
Provisioning cost	1.0	0.9	0.5	0.5	0.5	0.4	0.3	0.5	0.2
PBT	1.4	1.6	1.8	1.8	1.8	1.9	2.0	1.8	2.0
ROA	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.4	1.3
ROE	14.2	15.4	17.6	15.4	15.8	16.9	17.1	17.1	16.4

Source: Company, Emkay Research

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

Indian Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	556,148	620,022	641,715	659,383	712,022
Interest Expense	323,415	368,258	382,761	379,616	396,078
Net interest income	232,733	251,764	258,954	279,767	315,944
NII growth (%)	15.1	8.2	2.9	8.0	12.9
Other income	78,667	92,235	98,924	104,333	108,826
Total Income	311,400	343,999	357,878	384,100	424,770
Operating expenses	143,005	154,016	166,339	181,317	199,129
PPOP	168,395	189,982	191,539	202,782	225,641
PPOP growth (%)	10.3	12.8	0.8	5.9	11.3
Core PPOP	155,317	179,527	178,735	186,617	208,059
Provisions & contingencies	58,884	42,113	30,509	36,393	47,170
PBT	109,511	147,869	161,030	166,390	178,470
Extraordinary items	0	0	0	0	0
Tax expense	28,880	38,686	41,063	41,930	44,975
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	80,631	109,183	119,967	124,459	133,496
PAT growth (%)	52.7	35.4	9.9	3.7	7.3
Adjusted PAT	80,631	109,183	119,967	124,459	133,496
Diluted EPS (Rs)	62.2	81.1	89.1	92.4	99.1
Diluted EPS growth (%)	46.7	30.3	9.9	3.7	7.3
DPS (Rs)	12.0	16.3	17.5	18.5	19.5
Dividend payout (%)	20.0	20.0	19.6	20.0	19.7
Effective tax rate (%)	26.4	26.2	25.5	25.2	25.2
Net interest margins (%)	3.2	3.1	2.9	2.9	2.9
Cost-income ratio (%)	45.9	44.8	46.5	47.2	46.9
Shares outstanding (mn)	1,347.0	1,347.0	1,347.0	1,347.0	1,347.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	211,063	181,789	168,908	161,760	160,063
Net NPLs	20,200	11,096	15,202	19,411	24,010
GNPA ratio (%)	4.0	3.1	2.6	2.3	2.0
NNPA ratio (%)	0.4	0.2	0.2	0.3	0.3
Provision coverage (%)	90.4	97.6	91.0	88.0	85.0
Gross slippages	67,699	57,870	64,401	71,486	84,818
Gross slippage ratio (%)	1.3	1.0	1.0	1.0	1.1
LLP ratio (%)	1.1	0.8	0.5	0.6	0.7
NNPA to networth (%)	3.3	1.6	1.9	2.1	2.3
Capital adequacy					
Total CAR (%)	16.4	17.9	19.4	19.5	19.2
Tier-1 (%)	14.0	15.8	17.3	17.6	17.4
CET-1 (%)	13.6	15.4	16.9	17.2	17.1
RWA-to-Total Assets (%)	49.5	47.0	46.0	46.0	46.0
Miscellaneous					
Total income growth (%)	21.9	12.2	4.0	3.1	7.5
Opex growth (%)	18.2	7.7	8.0	9.0	9.8
Core PPOP growth (%)	3.7	15.6	(0.4)	4.4	11.5
PPOP margin (%)	26.5	26.7	25.9	26.6	27.5
PAT/PPOP (%)	47.9	57.5	62.6	61.4	59.2
LLP-to-Core PPOP (%)	37.9	23.5	17.1	19.5	22.7
Yield on advances (%)	8.5	8.3	7.8	7.2	6.9
Cost of funds (%)	4.8	4.9	4.8	4.3	4.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	13,470	13,470	13,470	13,470	13,470
Reserves & surplus	570,412	679,630	776,771	874,557	980,287
Net worth	583,881	693,099	790,240	888,026	993,756
Deposits	6,880,000	7,371,536	7,987,138	8,872,591	9,960,544
Borrowings	231,315	415,079	325,309	371,906	423,402
Interest bearing liab.	7,111,315	7,786,615	8,312,448	9,244,496	10,383,946
Other liabilities & prov.	230,995	254,392	332,277	410,932	596,287
Total liabilities & equity	7,926,191	8,734,107	9,434,965	10,543,455	11,973,989
Net advances	5,148,891	5,710,712	6,286,432	7,006,205	7,941,812
Investments	2,125,545	2,253,031	2,423,415	2,725,284	3,089,857
Cash, other balances	421,091	548,679	457,185	508,447	597,077
Interest earning assets	7,695,527	8,512,422	9,167,031	10,239,936	11,628,745
Fixed assets	75,155	88,267	113,870	125,284	138,128
Other assets	155,510	133,418	154,063	178,234	207,116
Total assets	7,926,191	8,734,107	9,434,965	10,543,455	11,973,989
BVPS (Rs)	404.4	461.1	535.9	611.0	691.9
Adj. BVPS (INR)	394.1	455.7	528.4	601.5	680.2
Gross advances	5,339,754	5,881,405	6,440,138	7,148,554	8,077,866
Credit to deposit (%)	74.8	77.5	78.7	79.0	79.7
CASA ratio (%)	40.8	38.4	38.0	38.6	39.8
Cost of deposits (%)	4.7	4.9	4.7	4.3	4.0
Loans-to-Assets (%)	65.0	65.4	66.6	66.5	66.3
Net advances growth (%)	14.6	10.9	10.1	11.4	13.4
Deposit growth (%)	10.8	7.1	8.4	11.1	12.3
Book value growth (%)	20.3	14.0	16.2	14.0	13.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	10.5	8.0	7.3	7.1	6.6
P/B (x)	1.6	1.4	1.2	1.1	0.9
P/ABV (x)	1.7	1.4	1.2	1.1	1.0
P/PPOP (x)	5.2	4.6	4.6	4.3	3.9
Dividend yield (%)	1.8	2.5	2.7	2.8	3.0
DuPont-RoE split (%)					
NII/avg assets	3.1	3.0	2.9	2.8	2.8
Other income	1.0	1.1	1.1	1.0	1.0
Fee income	0.5	0.6	0.7	0.7	0.7
Opex	1.9	1.8	1.8	1.8	1.8
PPOP	2.2	2.3	2.1	2.0	2.0
Core PPOP	3.1	3.0	2.9	2.8	2.8
Provisions	0.8	0.5	0.3	0.4	0.4
Tax expense	0.4	0.5	0.5	0.4	0.4
RoA (%)	1.1	1.3	1.3	1.2	1.2
Leverage ratio (x)	15.9	14.5	13.5	12.9	12.8
RoE (%)	17.1	19.1	17.9	16.1	15.2

Quarterly data					
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	61,781	61,942	64,147	63,893	63,589
NIM (%)	3.4	3.4	3.5	3.4	3.2
PPOP	45,016	47,285	47,494	50,187	47,703
PAT	24,034	27,064	28,524	29,561	29,728
EPS (Rs)	17.8	20.1	21.2	21.9	22.1

Source: Company, Emkay Research

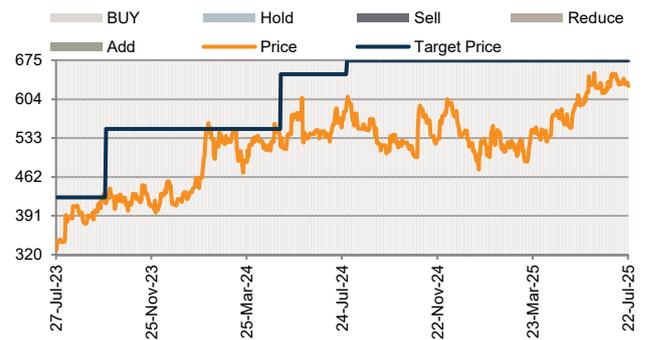
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
23-Jul-25	624	750	Buy	Anand Dama
04-Jun-25	634	675	Buy	Anand Dama
04-May-25	558	675	Buy	Anand Dama
09-Apr-25	527	675	Buy	Anand Dama
29-Jan-25	545	675	Buy	Anand Dama
28-Oct-24	551	675	Buy	Anand Dama
11-Sep-24	510	675	Buy	Anand Dama
30-Jul-24	601	675	Buy	Anand Dama
07-May-24	518	650	Buy	Anand Dama
25-Jan-24	461	550	Buy	Anand Dama
30-Nov-23	397	550	Buy	Anand Dama
28-Sep-23	414	550	Buy	Anand Dama
28-Jul-23	345	425	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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