

**Equitas continued to post dismal results, as it slipped into loss of Rs2.2bn, mainly due to persistent higher MFI/non-MFI stress and accelerated standard provisions on MFI loans (Rs1.9bn, mainly to ease provisioning in 9MFY26). Overall gross slippages were higher at Rs6.6bn/8.3% of loans, mainly due to the impact of adverse ordinances in the states of Karnataka and Tamil Nadu impacting collections in MFI and even spilling over into the SBL portfolio (below Rs0.7mn). However, the bank resorted to higher write-offs to keep GNPA ratio below 3% (at 2.9%), to qualify for a Universal Bank license. The management guides for mid-teen credit growth in FY26, and expects MFI stress to ease by 4Q. This, coupled with utilization of standard provisions, should help the bank remain profitable for the full FY26E. Factoring in the sharp cut in earnings and continued stress, we retain REDUCE with an 8% cut in TP to Rs55, valuing the bank at 1x Jun-27E ABV. The bank plans to raise Tier I (equity capital) of Rs12.5bn to shore up its capital buffer (Tier I at 17.2%).**

#### Growth and margin slip further

Overall AUM growth slipped further to 8% YoY, as the bank continues to run-down its MFI book (now ~9% of the loan book), new CVs, and slower traction in M-Lap amid rising asset quality stress. That said, the bank expects some growth pick-up hereon, and guides for mid-teen credit growth. NIM contracted further by 60bps QoQ, due to cumulative effect of the rate-cut cycle and higher interest reversal on NPAs. The bank has cut deposit rates, though we believe that higher interest reversals should keep margins in check during FY26E. This, coupled with the bank's strategy to further run-down the MFI portfolio share—which shall inch-up secured loan portfolio—should keep margins under pressure.

#### Higher stress/provisions push bank into loss

Gross slippages were higher at Rs6.6bn/8.3% of loans mainly due to adverse ordinances in the states of Karnataka and Tamil Nadu impacting collections in MFI and even spilling over into the SBL portfolio (below Rs0.7mn). However, the bank resorted to higher write-offs to keep GNPA ratio below 3% at 2.9%. This, coupled with change in provision norms and additional standard asset provision for MFI loans (Rs1.9bn) in Q1FY26, pushed the bank into loss. The bank expects MFI stress to normalize by 4QFY26, while it would utilize standard asset provision created in Q1FY26 over the next 9M to contain provisions and thus help it turn profitable.

#### We retain REDUCE; cut TP

Factoring in the sharp cut in earnings and continued stress, we retain REDUCE with an 8% cut in TP to Rs55, valuing the bank at 1x Jun-27E ABV. The bank has plans to raise Tier I equity capital of Rs12.5bn to shore up its capital buffer (Tier I at 17.2%). Key upside potential to our rating: Better than expected growth/margin trajectory; earlier than expected improvement in NPA formation.

Target Price – 12M	Jun-26
Change in TP (%)	(8.3)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(1.8)

Stock Data	EQUITASB IN
52-week High (Rs)	87
52-week Low (Rs)	52
Shares outstanding (mn)	1,140.4
Market-cap (Rs bn)	64
Market-cap (USD mn)	735
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	5
ADTV-3M (Rs mn)	277.4
ADTV-3M (USD mn)	3.2
Free float (%)	99.6
Nifty-50	24,363.3
INR/USD	87.7

#### Shareholding, Jun-25

Promoters (%)	0.0
FPIs/MFs (%)	16.3/47.1

#### Price Performance

(%)	1M	3M	12M
Absolute	(9.4)	(6.5)	(28.3)
Rel. to Nifty	(6.5)	(7.8)	(28.3)

#### 1-Year share price trend (Rs)



#### Equitas Small Finance Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	7,989	1,471	1,583	5,523	10,435
Loan growth (%)	20.0	16.9	14.0	17.1	20.2
NII growth (%)	21.0	5.6	(0.9)	20.6	21.5
NIM (%)	8.0	6.9	5.9	6.2	6.4
PPOP growth (%)	17.1	(3.1)	(16.5)	35.2	34.9
Adj. EPS (Rs)	7.1	1.3	1.4	4.8	9.2
Adj. EPS growth (%)	46.6	(81.8)	7.4	248.8	88.9
Adj. BV (INR)	50.2	50.9	51.8	55.7	63.4
Adj. BVPS growth (%)	13.2	1.5	1.8	7.4	13.8
RoA (%)	2.0	0.3	0.3	0.8	1.4
RoE (%)	14.4	2.4	2.6	8.6	14.7
P/E (x)	7.9	43.7	40.7	11.7	6.2
P/ABV (x)	1.1	1.1	1.1	1.0	0.9

Source: Company, Emkay Research

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## Key Conccall takeaways

### Outlook on loans, deposits, and NIM

- The bank expects 15-16% credit growth in FY26, with >20% growth in the secured book. Secured book remains strong (now 91% of the overall book) and well-diversified, with healthy growth and CE.
- Focus remains on used CVs and used cars, with a strategic scale-down in new CV exposure.
- During the quarter, the bank launched FCNR deposits for ETB customers, garnering over USD3mn in inflows, demonstrating strong initial traction and customer confidence.
- CD ratio was 79.85% in Q1FY26 compared to 85.65% in Q4FY25. This is expected to moderate as growth picks up in subsequent quarters.
- Loan yields moderated in Q1, impacted by higher delinquencies and a reduction in the MFI portfolio.
- Lower LDR, coupled with the recent policy rate cuts and higher interest reversal on NPAs, led to a 58bps QoQ fall in NIMs to 6.55%.
- The bank expects margins to hover at current levels in FY26, supported by moderating CoF partly offset by reduction in loan yields (as the bank prunes its MFI book) and tepid credit growth outlook.

### Asset quality

- CE is likely to normalize only by Q3/Q4, prompting upfront provisioning; credit costs are expected to taper by Q4FY26.
- FY26 credit cost for the non-MFI portfolio is estimated at 1-1.2%. Rs4bn provisions have been made on the MFI book in Q1; the management conservatively expects an additional Rs3bn in 9MFY26.
- Karnataka (KA) and Tamil Nadu (TN) ordinances impacted lower-ticket LAP loans at the ground level; no further stress is anticipated as the back exited the <Rs0.3mn LAP segment in Nov-24. Signs of recovery were visible in Jul-25, with DPD and net slippages declining.
- In group lending, borrower willingness to cover for a co-borrower's default has weakened, affecting CE.
- Limited stress expected in VF; in SBL, most slippages occurred in KA in the <Rs1mn segment, primarily in MLAP and GLAP products.

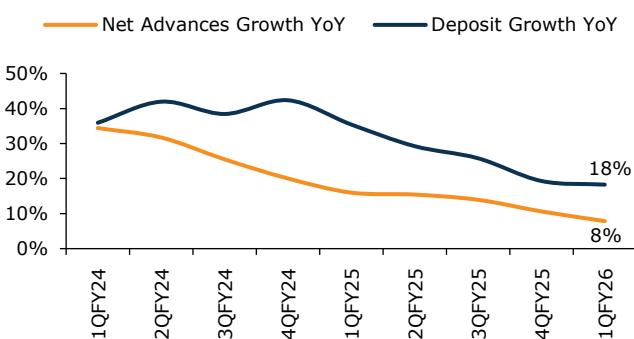
### Others

- AU SFB's universal bank license is expected to set a precedent for the future roadmap of other SFBs.
- The bank raised the second tranche of tier 2 capital of Rs5bn in Jul-25. This additional Tier 2 capital will improve CAR by ~1.7%, to ~22%. The expected growth for the next few quarters would be fueled by this additional capital.
- The bank has also received approval from shareholders for raising Tier 1 equity of Rs12.5bn. This Tier 1 Equity is planned around Q1FY27, to support growth in subsequent years.
- The bank has plans to add 50 branches in 9MFY26 and onboard the right talent for driving growth in the secured loan book.
- The bank bought Priority Sector Lending Certificates (PSLCs) worth ~Rs64mn during Q1FY26. This cost is amortized on a straight-line basis over the certificate's tenor. Accordingly, ~Rs16mn has been recognized as PSLC fee expense on a pro-rata basis in Q1FY26.
- The bank has started the AD-1 business in Q1FY26.

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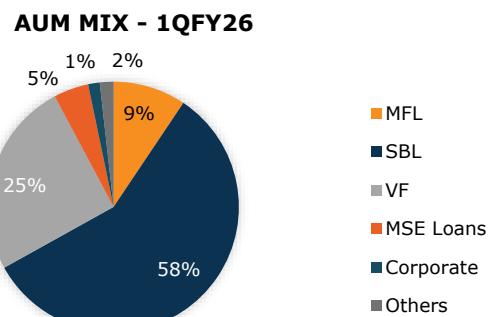
## Story in Charts

**Exhibit 1: Credit growth moderated further due to run-down of the MFI book; deposit growth too was moderate**



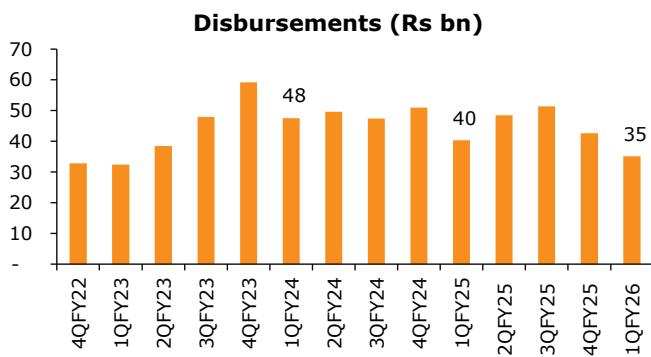
Source: Company, Emkay Research

**Exhibit 2: The bank has built a well-diversified loan portfolio, away from MFI**



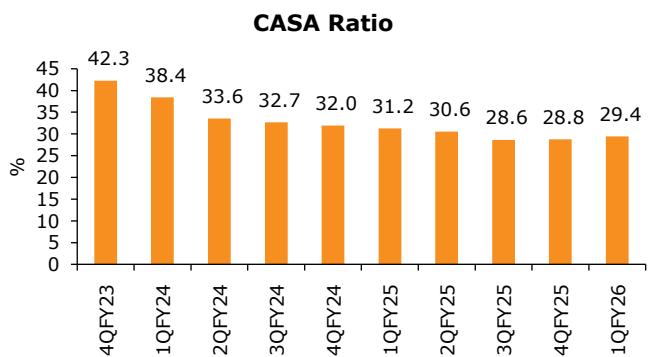
Source: Company, Emkay Research

**Exhibit 3: Disbursements declined QoQ due to lesser new MFI disbursements**



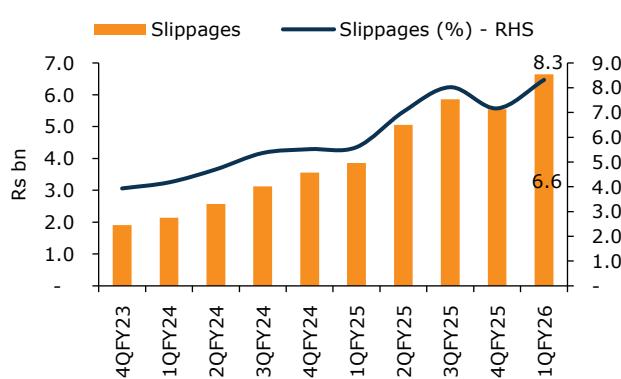
Source: Company, Emkay Research

**Exhibit 4: CASA ratio improved QoQ**



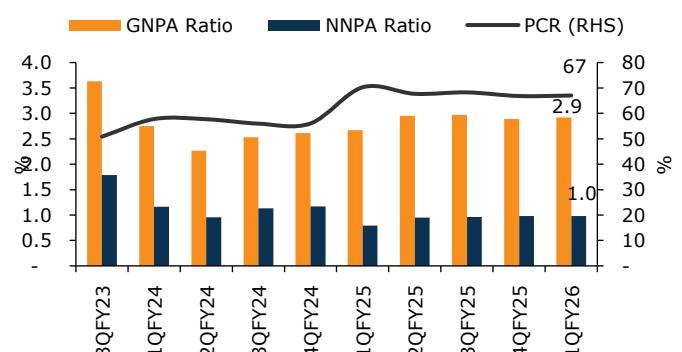
Source: Company, Emkay Research

**Exhibit 5: Slippages remain elevated owing to higher MFI stress...**



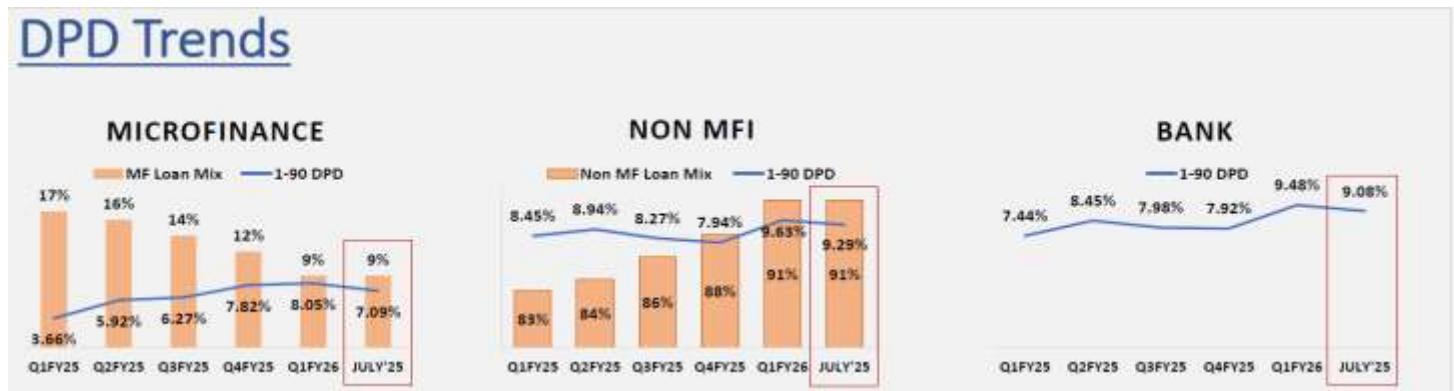
Source: Company, Emkay Research

**Exhibit 6: ...however, the bank managed to maintain GNPA ratio under 3%**



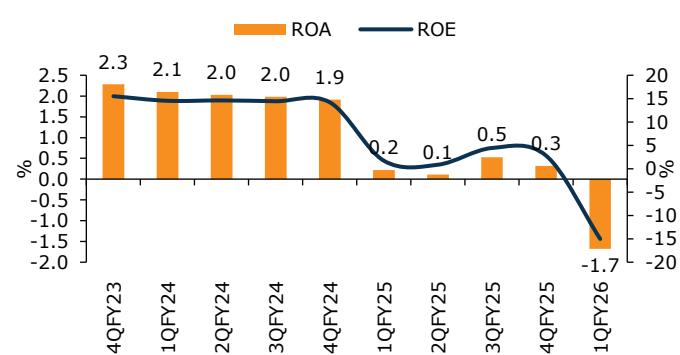
Source: Company, Emkay Research

## Exhibit 7: DPD trends in the bank's MFI and non-MFI book are improving QoQ



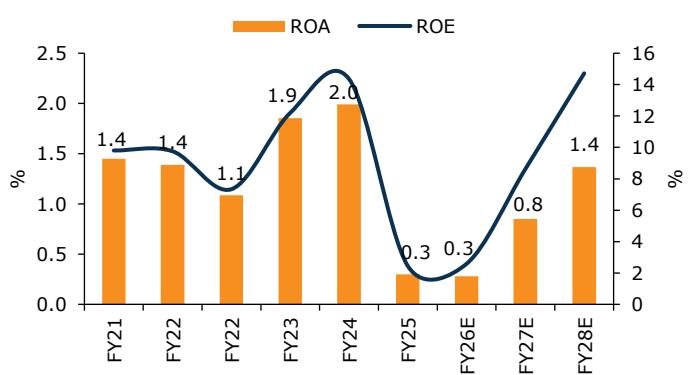
Source: Company, Emkay Research

## Exhibit 8: Higher one-off provisions dragged the bank into loss during Q1FY26



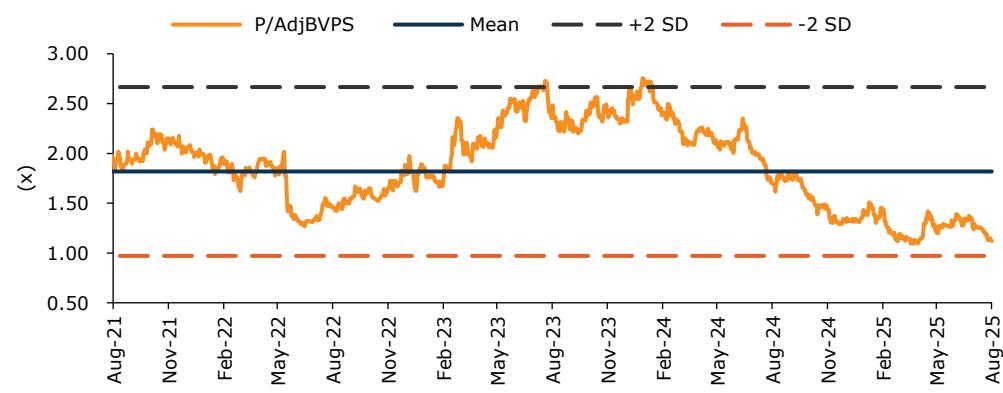
Source: Company, Emkay Research

## Exhibit 9: We expect RoAs to gradually improve led by lower LLP



Source: Company, Emkay Research

## Exhibit 10: The stock currently trades at 1.1x 1YF ABV



Source: Bloomberg, Emkay Research

## Exhibit 11: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	10,774	10,419	10,224	3%	5%	Higher other income led to higher net income
PPOP	3,148	2,939	3,359	7%	-6%	Higher net income and contained opex led to the PPOP beat
PAT	-2,238	554	221	NM	NM	Elevated one-off provisions dragged the bank into loss

Source: Emkay Research

**Exhibit 12: Quarterly Summary**

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	15,009	15,549	16,119	16,440	16,489	10	0	63,117	66,979	52
Interest Expenses	6,995	7,526	7,935	8,145	8,631	23	6	30,601	34,768	89
Net Interest Income	8,014	8,023	8,184	8,294	7,857	-2	-5	32,516	32,211	28
Global NIMs (reported)	8.0	7.7	7.4	7.1	6.6	-142bps	-58bps	6.9	5.9	-172bps
Non-interest Income	2,087	2,389	2,384	2,254	2,917	40	29	9,115	10,451	36
Operating Expenses	6,698	6,915	7,239	7,436	7,627	14	3	28,288	31,515	39
Pre-Provisioning Profit	3,404	3,497	3,329	3,113	3,148	-8	1	13,343	11,147	13
Provision & Contingencies	3,046	3,297	2,431	2,580	6,122	101	137	11,354	9,031	179
PBT	357	201	897	533	-2,975	-933	-658	1,988	2,116	-74
Income Tax Expense (Gain)	100	72	234	112	-737	-837	-759	518	533	-73
Net Profit/(Loss)	257	129	663	421	-2,238	-970	-631	1,471	1,583	-74
Gross NPA (%)	2.7	3.0	3.0	2.9	2.9	25bps	3bps	2.89	2.79	13bps
Net NPA (%)	0.8	1.0	1.0	1.0	1.0	19bps	0bps	0.98	0.85	-23bps
Deposits (Rs bn)	375	399	407	431	444	18	3	431	508	70
Net Advances (Rs bn)	319	340	354	369	355	7	-4	362	413	40

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	46,698	42,662	-8.6%	54,604	50,430	-7.6%	65,234	60,398	-7.4%
POP	15,256	11,147	-26.9%	19,322	15,065	-22.0%	25,255	20,318	-19.5%
PAT	4,790	1,583	-66.9%	7,956	5,523	-30.6%	12,152	10,435	-14.1%
EPS (Rs)	4.2	1.4	-66.9%	7.0	4.8	-30.6%	10.7	9.2	-14.1%
BV (Rs)	57	54	-4.9%	63	58	-7.8%	73	66	-8.9%

Source: Emkay Research

**Exhibit 14: Key Assumptions**

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	16.9	14.0	17.1	20.2
Deposit Growth	19.3	17.9	19.4	19.7
NIM	6.9	5.9	6.2	6.4
GNPA	2.9	2.8	2.6	2.4
Credit Cost	2.9	2.4	1.7	1.2

Source: Emkay Research

## Exhibit 15: Key Ratios and Trends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Loans (Rs bn)	275	288	292	310	319	340	354	362	347
-Growth YoY (%)	34.4	31.7	25.5	20.0	16.0	18.1	21.1	16.9	8.8
-Growth QoQ (%)	6.7	4.5	1.5	6.0	3.1	6.4	4.2	2.3	(4.1)
<b>Liability Profile</b>									
Deposit (Rs bn)	277	308	324	361	375	399	407	431	444
-Growth YoY (%)	35.9	41.9	38.4	42.3	35.4	29.2	25.8	19.3	18.3
-Growth QoQ (%)	9.2	11.3	5.0	11.6	3.9	6.2	2.2	5.8	3.0
<b>Asset Quality (%)</b>									
GNPA	2.8	2.3	2.5	2.6	2.7	3.0	3.0	2.9	2.9
NNPA	1.2	1.0	1.1	1.2	0.8	1.0	1.0	1.0	1.0
PCR	57.8	57.7	56.0	56.1	70.3	67.7	68.3	66.8	67.0
Slippages (Rs mn)	2,139	2,568	3,122	3,559	3,854	5,058	5,858	5,547	6,639
Slippages - Annualized	4.2	4.7	5.4	5.5	5.6	7.0	8.0	7.2	8.3
<b>ROE Decomposition (%)</b>									
NII	8.1	7.8	7.7	7.2	7.0	6.8	6.6	6.4	5.9
Other Income	1.9	1.9	2.0	2.2	1.8	2.0	1.9	1.7	2.2
Opex	6.6	6.3	6.2	6.0	5.8	5.8	5.8	5.7	5.7
<b>PPOP</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>2.7</b>	<b>2.4</b>	<b>2.4</b>
Provisioning Cost	0.7	0.6	0.8	1.0	2.7	2.8	2.0	2.0	4.6
PBT	2.8	2.7	2.7	2.5	0.3	0.2	0.7	0.4	(2.2)
Tax	0.7	0.7	0.7	0.6	0.1	0.1	0.2	0.1	-0.6
<b>ROA</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>(1.7)</b>
Leverage (x)	6.8	7.1	7.1	7.3	7.6	8.0	8.3	8.5	9.1
<b>ROE</b>	<b>14.3</b>	<b>14.5</b>	<b>14.1</b>	<b>13.9</b>	<b>1.7</b>	<b>0.9</b>	<b>4.4</b>	<b>2.8</b>	<b>(15.3)</b>

Source: Emkay Research

## Equitas Small Finance Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	54,864	63,117	66,979	77,172	89,454
Interest Expense	24,067	30,601	34,768	38,327	42,264
<b>Net interest income</b>	<b>30,797</b>	<b>32,516</b>	<b>32,211</b>	<b>38,845</b>	<b>47,190</b>
NII growth (%)	21.0	5.6	(0.9)	20.6	21.5
Other income	7,986	9,115	10,451	11,585	13,209
<b>Total Income</b>	<b>38,784</b>	<b>41,631</b>	<b>42,662</b>	<b>50,430</b>	<b>60,398</b>
Operating expenses	25,011	28,288	31,515	35,365	40,080
<b>PPOP</b>	<b>13,773</b>	<b>13,343</b>	<b>11,147</b>	<b>15,065</b>	<b>20,318</b>
PPOP growth (%)	17.1	(3.1)	(16.5)	35.2	34.9
<b>Core PPOP</b>	<b>12,730</b>	<b>11,933</b>	<b>9,173</b>	<b>12,894</b>	<b>17,930</b>
Provisions & contingencies	3,142	11,354	9,031	7,684	6,373
<b>PBT</b>	<b>10,631</b>	<b>1,988</b>	<b>2,116</b>	<b>7,381</b>	<b>13,945</b>
Extraordinary items	0	0	0	0	0
Tax expense	2,642	518	533	1,858	3,510
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>7,989</b>	<b>1,471</b>	<b>1,583</b>	<b>5,523</b>	<b>10,435</b>
PAT growth (%)	39.3	(81.6)	7.7	248.8	88.9
<b>Adjusted PAT</b>	<b>7,989</b>	<b>1,471</b>	<b>1,583</b>	<b>5,523</b>	<b>10,435</b>
<b>Diluted EPS (Rs)</b>	<b>7.1</b>	<b>1.3</b>	<b>1.4</b>	<b>4.8</b>	<b>9.2</b>
Diluted EPS growth (%)	46.6	(81.8)	7.4	248.8	88.9
<b>DPS (Rs)</b>	<b>1.0</b>	<b>0</b>	<b>0.5</b>	<b>0.8</b>	<b>1.2</b>
<b>Dividend payout (%)</b>	<b>14.2</b>	<b>0</b>	<b>36.0</b>	<b>16.5</b>	<b>13.1</b>
Effective tax rate (%)	24.8	26.0	25.2	25.2	25.2
Net interest margins (%)	8.0	6.9	5.9	6.2	6.4
Cost-income ratio (%)	64.5	68.0	73.9	70.1	66.4
Shares outstanding (mn)	1,134.9	1,139.9	1,140.0	1,140.0	1,140.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	11,349	11,399	11,400	11,400	11,400
Reserves & surplus	48,336	49,327	50,340	54,951	64,018
<b>Net worth</b>	<b>59,685</b>	<b>60,725</b>	<b>61,740</b>	<b>66,351</b>	<b>75,418</b>
Deposits	361,291	431,067	508,167	606,718	726,532
Borrowings	17,875	21,370	19,233	14,425	11,540
<b>Interest bearing liab.</b>	<b>379,166</b>	<b>452,437</b>	<b>527,400</b>	<b>621,142</b>	<b>738,072</b>
<b>Other liabilities &amp; prov.</b>	<b>14,186</b>	<b>15,194</b>	<b>10,307</b>	<b>12,852</b>	<b>14,470</b>
<b>Total liabilities &amp; equity</b>	<b>453,037</b>	<b>528,356</b>	<b>599,447</b>	<b>700,345</b>	<b>827,960</b>
Net advances	309,643	362,089	412,705	483,433	581,017
Investments	90,653	92,887	109,054	127,308	149,989
Cash, other balances	35,789	55,363	58,014	68,326	73,807
<b>Interest earning assets</b>	<b>436,085</b>	<b>510,339</b>	<b>579,773</b>	<b>679,067</b>	<b>804,814</b>
Fixed assets	6,047	6,957	7,279	7,625	7,994
Other assets	10,905	11,061	12,394	13,654	15,152
<b>Total assets</b>	<b>453,037</b>	<b>528,356</b>	<b>599,447</b>	<b>700,345</b>	<b>827,960</b>
BVPS (Rs)	52.6	53.3	54.2	58.2	66.2
Adj. BVPS (INR)	50.2	50.9	51.8	55.7	63.4
Gross advances	314,247	369,224	420,916	492,471	590,966
Credit to deposit (%)	85.7	84.0	81.2	79.7	80.0
CASA ratio (%)	32.0	28.8	27.5	28.4	31.2
Cost of deposits (%)	7.0	7.3	7.1	6.6	6.2
Loans-to-Assets (%)	68.3	68.4	68.8	69.0	70.2
Net advances growth (%)	20.0	16.9	14.0	17.1	20.2
Deposit growth (%)	42.5	19.3	17.9	19.4	19.7
Book value growth (%)	13.2	1.3	1.7	7.5	13.7

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Asset quality</b>					
Gross NPLs	8,212	10,677	11,730	12,912	14,212
Net NPLs	3,609	3,542	3,519	3,873	4,263
GNPA ratio (%)	2.6	2.9	2.8	2.6	2.4
NNPA ratio (%)	1.2	1.0	0.9	0.8	0.7
Provision coverage (%)	56.1	66.8	70.0	70.0	70.0
Gross slippages	11,389	20,316	21,046	14,774	13,001
Gross slippage ratio (%)	3.6	5.5	5.0	3.0	2.2
LLP ratio (%)	0.9	2.9	2.4	1.7	1.2
NNPA to networth (%)	6.0	5.7	5.6	5.7	5.5
<b>Capital adequacy</b>					
Total CAR (%)	21.7	20.5	18.2	16.5	15.7
Tier-1 (%)	20.7	17.8	15.8	14.4	14.0
CET-1 (%)	20.7	17.8	15.8	14.4	14.0
RWA-to-Total Assets (%)	57.4	58.5	59.0	60.0	60.0
<b>Miscellaneous</b>					
Total income growth (%)	30.1	14.9	7.2	14.6	15.7
Opex growth (%)	22.7	13.1	11.4	12.2	13.3
Core PPOP growth (%)	10.3	(6.3)	(23.1)	40.6	39.1
PPOP margin (%)	21.9	18.5	14.4	17.0	19.8
PAT/PPOP (%)	58.0	11.0	14.2	36.7	51.4
LLP-to-Core PPOP (%)	24.7	95.2	98.5	59.6	35.5
Yield on advances (%)	17.5	16.7	15.3	15.4	15.1
Cost of funds (%)	7.3	7.4	7.1	6.7	6.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.9	43.7	40.7	11.7	6.2
P/B (x)	1.1	1.1	1.0	1.0	0.9
P/ABV (x)	1.1	1.1	1.1	1.0	0.9
P/PPOP (x)	4.7	4.8	5.8	4.3	3.2
Dividend yield (%)	1.8	0	0.9	1.4	2.1
<b>DuPont-RoE split (%)</b>					
NII/avg assets	7.7	6.6	5.7	6.0	6.2
Other income	2.0	1.9	1.9	1.8	1.7
Fee income	1.7	1.6	1.5	1.4	1.4
Opex	6.2	5.8	5.6	5.4	5.2
<b>PPOP</b>	<b>3.4</b>	<b>2.7</b>	<b>2.0</b>	<b>2.3</b>	<b>2.7</b>
Core PPOP	3.2	2.4	1.6	2.0	2.3
Provisions	0.8	2.3	1.6	1.2	0.8
Tax expense	0.7	0.1	0.1	0.3	0.5
<b>RoA (%)</b>	<b>2.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.8</b>	<b>1.4</b>
Leverage ratio (x)	7.2	8.2	9.2	10.1	10.8
<b>RoE (%)</b>	<b>14.4</b>	<b>2.4</b>	<b>2.6</b>	<b>8.6</b>	<b>14.7</b>
<b>Quarterly data</b>					
Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E
NII	8,014	8,023	8,184	8,294	7,857
NIM (%)	8.0	7.7	7.4	7.1	6.6
PPOP	3,404	3,497	3,329	3,113	3,148
PAT	257	129	663	421	(2,238)
EPS (Rs)	0.2	0.1	0.6	0.4	(2.0)

Source: Company, Emkay Research

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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Jul-25	64	60	Reduce	Anand Dama
01-May-25	67	60	Reduce	Anand Dama
09-Apr-25	57	55	Reduce	Anand Dama
01-Feb-25	67	60	Reduce	Anand Dama
09-Nov-24	69	60	Reduce	Anand Dama
27-Jul-24	87	75	Reduce	Anand Dama
25-Apr-24	99	100	Reduce	Anand Dama
29-Jan-24	106	100	Reduce	Anand Dama
30-Nov-23	94	107	Add	Anand Dama
20-Oct-23	100	107	Hold	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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