

SBI posted a ~6% beat on PAT at Rs192bn/1.1% RoA, led by higher other income (especially treasury gains) and controlled opex, partially offset by higher provisions. Credit growth remained well above the system's at ~12% YoY, led by healthy growth in the retail and MSME segments, while corporate growth moderated due to higher pre-payments (Rs120bn). The management believes that the healthy pipeline on project financing, coupled with expected acceleration in mortgages in 2H, should support overall credit growth at ~12% with upward bias in FY26E. Margins could correct a bit in 2Q albeit improve in 2H, benefiting from the CRR/deposit rate cut and the recent capital raising with exit NIM at 3%. We largely retain FY26-28E earnings and expect the bank to deliver a healthy RoA of ~1.0-1.1%/RoE of ~15-17%. We maintain BUY with TP at Rs975 (valuing the SA bank at 1.2x Jun-27E ABV/subs at Rs270/sh).

Healthy growth; relatively resilient margins

SBI reported in-line credit growth of ~12% YoY/0.8% QoQ, driven by healthy momentum in the retail and MSME segments. The corporate book, however, witnessed moderation due to higher pre-payments (Rs120bn) and a shift toward market instruments (Rs160-180bn). In Xpress Credit, the bank had slowed down growth, to curb over-leveraging among low-income borrowers; however, growth should resume with better profiles and underwriting filters. Similar to most PSBs, NIM contraction was limited to 10bps QoQ at 2.9% due to higher CoF, in turn led by contraction in CASA deposits. However, the management expects the NIM trajectory to be U-shaped, moderating in Q1 and Q2, and improve from 3Q, benefiting from deposit rate/CRR cut and the recent capital raise. Ahead, the bank projects credit growth of ~12 (with upward bias), led by corporate credit growth at 10-11% and MSME growth at 19-20%.

Seasonally higher agri slippages

Gross slippage was elevated to Rs84bn/0.9% of loans (of which Rs15.9bn has been recovered) due to higher seasonal agri slippages, leading to flattish GNPA ratio at 1.8%. The management indicated that it remains watchful of any potential impact of ongoing trade disruption on its corporate/SME portfolio, although it does not expect any blow out scenario. Similarly, the stress in Xpress Credit has largely peaked and the bank should thus resume lending in this segment. On the corporate front, the bank expects recovery momentum to continue, leading to steady decline in NPAs and thus lower credit cost.

We retain BUY with unchanged TP of Rs975

We remain positive on PSBs in general (including SBI), due to their improving growth trajectory, margin resiliency, and better treasury gains/NPA recoveries which should support their decadal best RoAs. SBI too will be participating in this story; hence we retain BUY with unchanged TP of Rs975, valuing the standalone bank at 1.2x Jun-27E ABV and subs/investments at Rs270/share.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.3

Stock Data	SBIN IN
52-week High (Rs)	876
52-week Low (Rs)	680
Shares outstanding (mn)	9,230.6
Market-cap (Rs bn)	7,424
Market-cap (USD mn)	84,692
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	12
ADTV-3M (Rs mn)	9,345.4
ADTV-3M (USD mn)	106.6
Free float (%)	43.1
Nifty-50	24,363.3
INR/USD	87.7

Shareholding,Jul-25	
Promoters (%)	55.0
FPIs/MFs (%)	9.9/27.0

Price Performance			
(%)	1M	3M	12M
Absolute	(0.8)	3.2	(2.4)
Rel. to Nifty	2.4	1.7	(2.4)



State Bank of India: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	610,766	709,006	757,480	819,151	890,764
Loan growth (%)	15.8	12.4	12.4	13.1	13.9
NII growth (%)	10.4	4.4	1.6	11.0	13.9
NIM (%)	3.0	2.8	2.6	2.6	2.6
PPOP growth (%)	3.6	27.5	4.4	12.1	14.5
Adj. EPS (Rs)	68.4	79.4	82.1	88.7	96.5
Adj. EPS growth (%)	21.6	16.1	3.3	8.1	8.7
Adj. BV (INR)	352.7	411.6	507.0	578.9	653.1
Adj. BVPS growth (%)	18.1	16.7	23.2	14.2	12.8
RoA (%)	1.0	1.1	1.1	1.0	1.0
RoE (%)	18.8	18.6	16.5	15.3	14.7
P/E (x)	7.8	6.7	6.5	6.0	5.5
P/ABV (x)	1.5	1.3	1.1	0.9	0.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Key Conccall takeaways

Outlook on loans, deposits, and NIM

- In Xpress Credit, the bank addressed over-leverage among low-income borrowers, including government employees, by temporarily pausing certain segments last year. With improved NMI-EMI profiles, these segments are being reactivated. The product, largely a rollover facility, sees high repayments, with average tenures of 2-3 years despite sanction periods of 6-7 years.
- The process has been fully reoriented and digitized, though stabilization has taken time, and some areas still require physical documentation. Restrictions in the defense sector also impacted on growth, contributing to a temporary slowdown. However, Q2 is expected to see good developments in Xpress Credit.
- Corporate growth has partly shifted toward market instruments, with working capital utilization declining from 62% to 58% YoY, as large corporates increasingly opt for CPs. The management expects 10-11% corporate growth.
- In corporate credit, significant pre-payments occurred on fully disbursed loans, amounting to Rs120bn in Q1, while Rs160-180bn moved toward commercial papers. The pipeline of Rs7.2trn in sanctions and proposals should support double-digit growth.
- Government capex has good visibility, with possibility of further enhancement. Infrastructure loan enquiries are strong, including green hydrogen and thermal power projects.
- CRE/LRD loans and premium housing in Mumbai are also seeing more interest, although some players have put projects on hold. Mortgage loan sourcing activity is high, with strong application inflows.
- Loan book composition – MCLR: 30.7%, EBLR: 30.2%, T-bills: 15.9%, fixed rate: 22.6%.
- The NIM trajectory is expected to be U-shaped, moderating in Q1 and Q2 before improving, as deposit repricing and CRR benefits aid margins. Expects margin of 3% in FY26.
- Some rate cuts on fixed deposits will start benefiting costs in the next quarter, with full impact in 8-10 months. The reduction in CASA has temporarily increased CoD, although this is expected to moderate.
- The CRR cut would release Rs520bn, aiding NIM support. Retail lending rates are expected to stabilize.

Asset quality

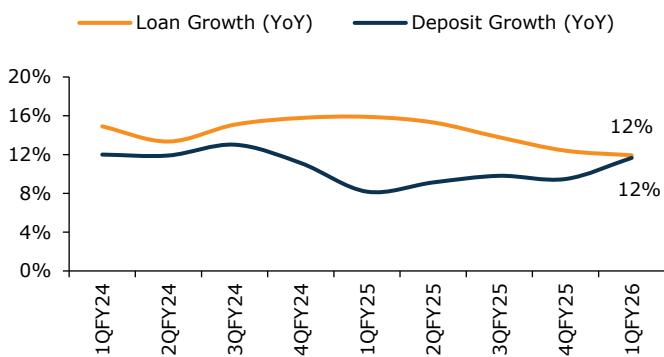
- In MSME lending, underwriting quality remains strong with no visible concerns. While Xpress Credit GNPA levels, in absolute terms, are largely stagnant, with no major asset quality concerns.
- Slippage includes Rs26.8bn in SME, Rs24.6bn in agriculture, and Rs26.0bn in personal loans plus Rs1.96bn in smaller accounts. Of this, Rs15.85bn has already been recovered.
- Recovery from AUCA accounts is around Rs20bn per quarter. The bank is confident of achieving its target without touching buffer provisions.

Others

- Tariff changes have had limited impact on the loan book. SBI has minimal exposure to the 4-5 impacted sectors. While direct sectoral impact is limited, broader uncertainties such as trade disruptions are a concern; quicker resolution is preferable. On the ground, no cost escalation has been observed.
- The bank has a couple of subsidiaries ready for listing, though it is in no hurry to proceed on this yet.
- The AFS reserve stands at Rs77bn, with some accretion during the period.

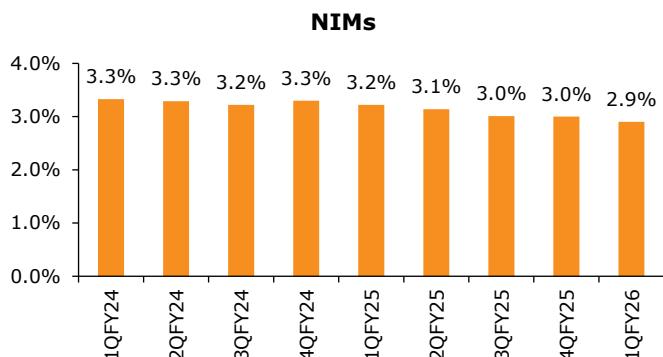
Story in Charts

Exhibit 1: Credit growth remains in-line, led by healthy momentum in the retail and SME segments; deposit growth is also healthy



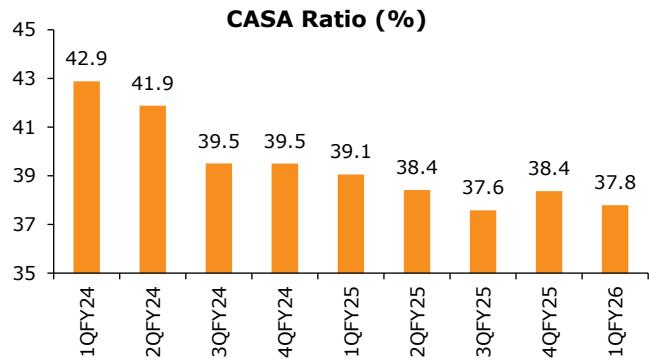
Source: Company, Emkay Research

Exhibit 2: NIM compression was limited to 10bps vs peers' 7-17bps owing to swift rate cuts



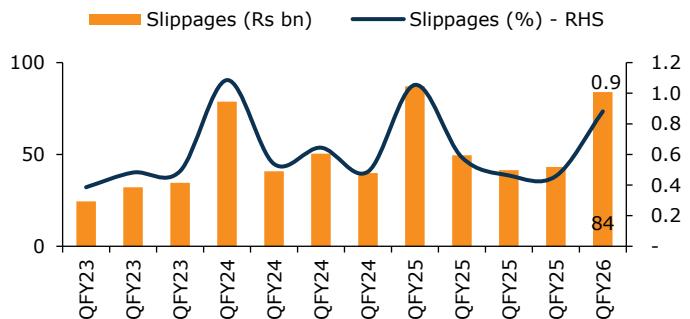
Source: Company, Emkay Research

Exhibit 3: CASA ratios decline QoQ



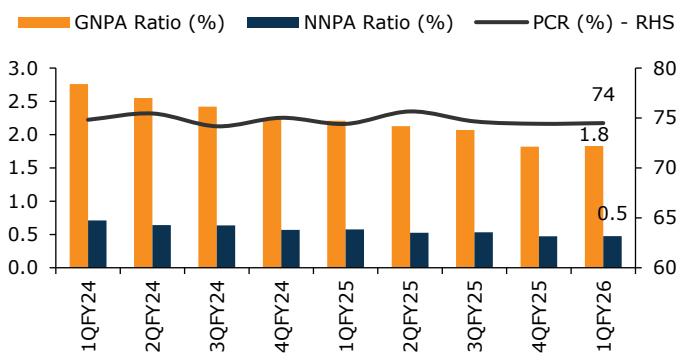
Source: Company, Emkay Research

Exhibit 4: Slippages remain elevated owing to KCC slippages – A seasonal phenomenon...



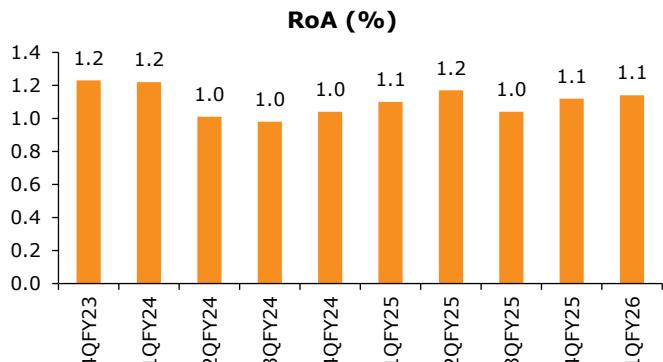
Source: Company, Emkay Research

Exhibit 5: ...this, substantially offset by higher recoveries, led to stable GNPA QoQ



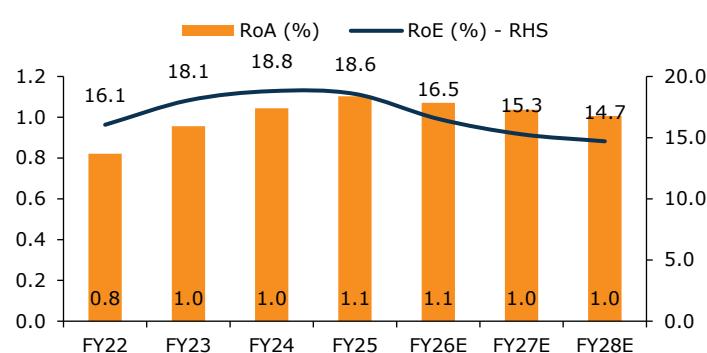
Source: Company, Emkay Research

Exhibit 6: RoA is stable, led by higher treasury income and controlled opex QoQ



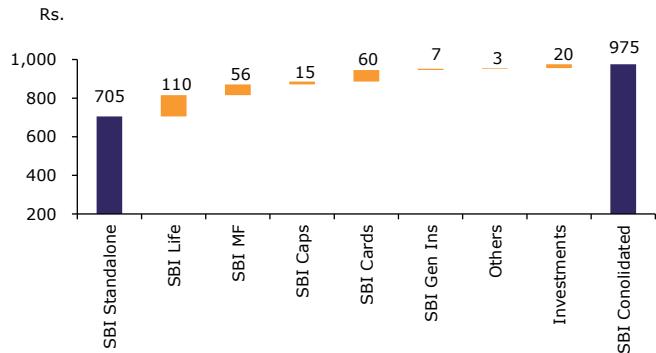
Source: Company, Emkay Research

Exhibit 7: We expect the healthy growth, coupled with contained opex and lower provisions, to support the bank's RoA@1.0%



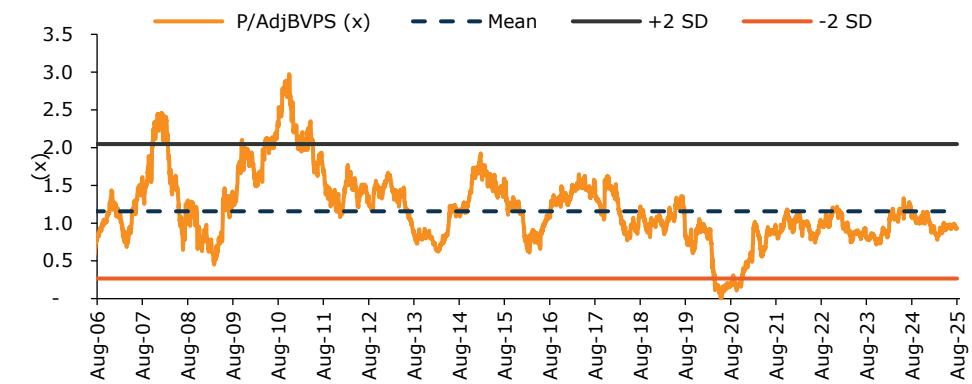
Source: Emkay Research

Exhibit 8: We value the standalone bank at 1.2x Jun-27E ABV and subsidiaries/investments at Rs270



Source: Emkay Research

Exhibit 9: The stock currently trades at 0.9x FY27E ABV



Source: Emkay Research

Exhibit 10: Actuals vs Estimates (Q1FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	584,182	560,972	549,980	4%	6%	Higher treasury income led to a beat
PPOP	305,445	275,671	270,497	11%	13%	Higher net income and controlled opex led to a beat
PAT	191,604	180,022	169,946	6%	13%	Higher PPoP, partly offset by higher provisions, led to a beat

Source: Emkay Research

Exhibit 11: Quarterly Summary

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	1,115,259	1,138,706	1,174,266	1,196,662	1,179,959	5.8	-1.4	4,624,893	4,691,971	1.5
Interest Expenses	704,005	722,510	759,811	768,916	769,234	9.3	0.0	2,955,242	2,996,368	1.4
Net Interest Income	411,254	416,195	414,455	427,746	410,725	-0.1	-4.0	1,669,651	1,695,604	1.6
Global NIMs (reported)	3.22	3.14	3.01	3.00	2.90	-32bps	-10bps	2.82	2.60	-22bps
Non-interest Income	111,619	152,706	110,408	242,099	173,457	55.4	-28.4	616,831	660,379	7.1
Operating Expenses	258,387	275,964	289,355	356,985	278,737	7.9	-21.9	1,180,690	1,201,803	1.8
Pre Provisioning Profit	264,486	292,937	235,508	312,860	305,445	15.5	-2.4	1,105,791	1,154,180	4.4
Provision & Contingencies	34,494	45,057	9,111	64,417	47,592	38.0	-26.1	153,079	140,151	-8.4
PBT	229,992	247,880	226,398	248,444	257,853	12.1	3.8	952,712	1,014,029	6.4
Income Tax Expense (Gain)	59,640	64,566	57,483	62,018	66,248	11.1	6.8	243,706	256,549	5.3
Net Profit/(Loss)	170,352	183,314	168,914	186,426	191,604	12.5	2.8	709,006	757,480	6.8
Gross NPA (%)	2.21	2.13	2.07	1.82	1.83	-38bps	1bps	1.82	1.60	-22bps
Net NPA (%)	0.57	0.53	0.53	0.47	0.47	-10bps	0bps	0.47	0.44	-4bps
Deposits (Rs bn)	49,017	51,173	52,294	53,822	54,733	11.7	1.7	53,822	59,420	10.4
Net Advances (Rs bn)	37,491	38,574	40,046	41,633	41,962	11.9	0.8	41,633	46,802	12.4

Source: Company, Emkay Research

Exhibit 12: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net interest income	1,741,792	1,695,604	-2.7%	1,899,167	1,881,358	-0.9%	2,163,805	2,142,449	-1.0%
PPOP	1,161,029	1,154,180	-0.6%	1,286,251	1,293,877	0.6%	1,473,799	1,481,969	0.6%
PAT	764,234	757,480	-0.9%	813,455	819,151	0.7%	884,661	890,764	0.7%
EPS (Rs)	82.8	82.1	-0.9%	88.1	88.7	0.7%	95.8	96.5	0.7%
BV (Rs)	542.2	544.4	0.4%	613.3	617.5	0.7%	690.2	695.3	0.7%

Source: Emkay Research

Exhibit 13: Key Assumptions

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	12.4	12.4	13.1	13.9
Deposit Growth	9.5	10.4	12.2	14.1
NIM	2.8	2.6	2.6	2.6
GNPA	1.8	1.6	1.5	1.5
Credit Cost	0.4	0.4	0.4	0.5

Source: Emkay Research

Exhibit 14: Key Ratios and Trends

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Loans (Rs bn)	32,350	33,452	35,195	37,040	37,491	38,574	40,046	41,633	41,962
Loan growth (% YoY)	14.9	13.3	15.1	15.8	15.9	15.3	13.8	12.4	11.9
Loan growth (% QoQ)	1.1	3.4	5.2	5.2	1.2	2.9	3.8	4.0	0.8
Loan composition (%)									
Corporate	30.4	29.2	29.1	30.7	30.4	30.0	29.4	29.8	28.7
Retail	37.2	37.2	36.8	36.5	36.5	36.2	36.1	36.2	36.7
SME	11.4	11.6	11.9	11.7	11.8	11.8	12.4	12.2	12.6
Overseas	14.9	15.7	15.7	14.5	14.7	15.2	15.3	14.9	15.1
Agri	6.1	6.2	6.5	6.5	6.6	6.7	6.8	7.0	6.9
Liability Profile and Margins (%)									
CASA	41.2	40.2	39.5	39.5	39.1	38.4	37.6	38.4	37.8
CA	5.7	5.4	5.2	5.8	5.0	5.4	5.5	6.8	5.9
SA	35.5	34.8	34.3	33.7	34.0	33.0	32.1	31.6	31.9
Global NIM	3.3	3.3	3.2	3.3	3.2	3.1	3.0	3.0	2.9
Domestic NIM	3.5	3.4	3.3	3.4	3.4	3.3	3.3	3.2	3.0
Asset Quality									
GNPA (%)	2.8	2.6	2.4	2.2	2.2	2.1	2.1	1.8	1.8
NNPA (%)	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
PCR (%)	74.8	74.5	74.2	75.0	74.4	75.7	74.7	74.4	74.5
Slippages (Rs bn)	79	41	50	40	87	50	41	43	84
Slippages (%)	1.1	0.6	0.7	0.5	1.1	0.6	0.5	0.5	0.9
Capital Adequacy (%)									
CAR	14.6	14.3	13.1	14.3	14.4	14.8	14.5	14.3	14.6
Tier I	12.0	11.8	10.6	11.9	11.8	12.4	12.3	12.1	12.5
CET 1	10.2	9.9	9.1	10.3	10.8	10.0	11.0	11.0	11.1
ROE decomposition on total assets (%)									
NII	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.4
Other Income (Ex Treasury)	0.6	0.6	0.6	0.9	0.6	0.7	0.6	1.0	0.7
Treasury	0.3	0.1	0.2	0.2	0.2	0.3	0.1	0.4	0.4
Opex	1.9	2.2	2.6	2.0	1.7	1.8	1.8	2.1	1.7
PPOP	1.8	1.4	0.9	1.9	1.7	1.9	1.5	1.9	1.8
Provisioning Cost	0.2	0.0	0.0	0.1	0.2	0.3	0.1	0.4	0.3
PBT	1.6	1.4	0.9	1.8	1.5	1.6	1.4	1.5	1.5
Tax	0.4	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.4
ROA	1.2	1.0	0.6	1.4	1.1	1.2	1.0	1.1	1.1
Leverage (x)	16.5	16.2	16.2	16.3	16.0	15.3	15.2	15.2	14.8
ROE	20.1	16.3	10.1	22.2	17.6	18.0	15.8	17.0	16.8

Source: Company, Emkay Research

State Bank of India: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	4,151,306	4,624,893	4,691,971	4,914,291	5,343,261
Interest Expense	2,552,548	2,955,242	2,996,368	3,032,932	3,200,812
Net interest income	1,598,758	1,669,651	1,695,604	1,881,358	2,142,449
NII growth (%)	10.4	4.4	1.6	11.0	13.9
Other income	516,822	616,831	660,379	694,934	727,351
Total Income	2,115,580	2,286,481	2,355,982	2,576,292	2,869,800
Operating expenses	1,248,608	1,180,690	1,201,803	1,282,415	1,387,831
PPOP	866,972	1,105,791	1,154,180	1,293,877	1,481,969
PPOP growth (%)	3.6	27.5	4.4	12.1	14.5
Core PPOP	748,614	952,758	951,342	1,087,013	1,295,394
Provisions & contingencies	49,142	153,079	140,151	197,289	289,514
PBT	817,829	952,712	1,014,029	1,096,588	1,192,455
Extraordinary items	0	0	0	0	0
Tax expense	207,063	243,706	256,549	277,437	301,691
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	610,766	709,006	757,480	819,151	890,764
PAT growth (%)	21.6	16.1	6.8	8.1	8.7
Adjusted PAT	610,766	709,006	757,480	819,151	890,764
Diluted EPS (Rs)	68.4	79.4	82.1	88.7	96.5
Diluted EPS growth (%)	21.6	16.1	3.3	8.1	8.7
DPS (Rs)	13.7	15.9	17.0	18.0	20.0
Dividend payout (%)	20.0	20.0	20.7	20.3	20.7
Effective tax rate (%)	25.3	25.6	25.3	25.3	25.3
Net interest margins (%)	3.0	2.8	2.6	2.6	2.6
Cost-income ratio (%)	59.0	51.6	51.0	49.8	48.4
Shares outstanding (mn)	8,924.6	8,924.6	9,230.6	9,230.6	9,230.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8,925	8,925	9,231	9,231	9,231
Reserves & surplus	3,763,541	4,402,697	5,283,798	5,953,228	6,666,110
Net worth	3,772,466	4,411,621	5,293,028	5,962,459	6,675,341
Deposits	49,160,768	53,821,895	59,419,832	66,665,981	76,082,962
Borrowings	5,975,609	5,635,725	5,906,332	6,237,593	6,839,565
Interest bearing liab.	55,136,377	59,457,621	65,326,164	72,903,574	82,922,526
Other liabilities & prov.	2,888,097	2,891,291	4,111,844	4,408,466	4,182,205
Total liabilities & equity	61,796,939	66,760,533	74,731,037	83,274,499	93,780,073
Net advances	37,039,709	41,633,121	46,801,711	52,944,149	60,322,910
Investments	16,713,397	16,905,727	18,582,600	20,297,874	22,608,616
Cash, other balances	3,108,020	3,402,297	3,592,939	3,829,480	4,146,126
Interest earning assets	56,861,125	61,941,145	68,977,250	77,071,504	87,077,653
Fixed assets	426,173	441,076	578,238	635,072	697,500
Other assets	4,509,642	4,378,312	5,175,549	5,567,924	6,004,920
Total assets	61,796,939	66,760,533	74,731,037	83,274,499	93,780,073
BVPS (Rs)	370.3	442.2	523.6	596.7	674.5
Adj. BVPS (INR)	352.7	411.6	507.0	578.9	653.1
Gross advances	37,671,964	42,205,254	47,354,295	53,510,353	61,001,803
Credit to deposit (%)	75.3	77.4	78.8	79.4	79.3
CASA ratio (%)	39.9	38.7	37.9	38.6	39.7
Cost of deposits (%)	4.7	5.0	4.7	4.3	4.0
Loans-to-Assets (%)	59.9	62.4	62.6	63.6	64.3
Net advances growth (%)	15.8	12.4	12.4	13.1	13.9
Deposit growth (%)	11.1	9.5	10.4	12.2	14.1
Book value growth (%)	17.0	19.4	18.4	14.0	13.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	842,767	768,802	756,963	786,394	942,906
Net NPLs	210,512	196,669	204,380	220,190	264,014
GNPA ratio (%)	2.2	1.8	1.6	1.5	1.5
NNPA ratio (%)	0.6	0.5	0.4	0.4	0.4
Provision coverage (%)	75.0	74.4	73.0	72.0	72.0
Gross slippages	203,169	208,176	236,771	294,307	396,512
Gross slippage ratio (%)	0.5	0.5	0.5	0.6	0.7
LLP ratio (%)	0.2	0.4	0.4	0.4	0.5
NNPA to networth (%)	5.6	4.5	3.9	3.7	3.9
Capital adequacy					
Total CAR (%)	14.3	14.3	15.1	15.1	14.9
Tier-1 (%)	11.9	12.1	12.9	13.0	13.0
CET-1 (%)	10.4	11.0	11.9	12.1	12.2
RWA-to-Total Assets (%)	52.1	54.7	55.0	55.0	55.0
Miscellaneous					
Total income growth (%)	26.6	12.3	2.1	4.8	8.2
Opex growth (%)	27.7	(5.4)	1.8	6.7	8.2
Core PPOP growth (%)	(12.0)	27.3	(0.1)	14.3	19.2
PPOP margin (%)	18.6	21.1	21.6	23.1	24.4
PAT/PPOP (%)	70.4	64.1	65.6	63.3	60.1
LLP-to-Core PPOP (%)	6.6	16.1	14.7	18.1	22.3
Yield on advances (%)	8.4	8.4	7.7	7.2	6.9
Cost of funds (%)	4.9	5.2	4.8	4.4	4.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.8	6.7	6.5	6.0	5.5
P/B (x)	1.4	1.2	1.0	0.9	0.8
P/ABV (x)	1.5	1.3	1.1	0.9	0.8
P/PPOP (x)	8.6	6.7	6.4	5.7	5.0
Dividend yield (%)	1.7	2.0	2.1	2.2	2.5
DuPont-RoE split (%)					
NII/avg assets	2.7	2.6	2.4	2.4	2.4
Other income	0.9	1.0	0.9	0.9	0.8
Fee income	0.5	0.6	0.5	0.5	0.5
Opex	2.1	1.8	1.7	1.6	1.6
PPOP	1.5	1.7	1.6	1.6	1.7
Core PPOP	1.3	1.5	1.3	1.4	1.5
Provisions	0.1	0.2	0.2	0.2	0.3
Tax expense	0.4	0.4	0.4	0.4	0.3
RoA (%)	1.0	1.1	1.1	1.0	1.0
Leverage ratio (x)	18.0	16.8	15.4	14.7	14.6
RoE (%)	18.8	18.6	16.5	15.3	14.7
Quarterly data					
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	411,254	416,195	414,455	427,746	410,725
NIM (%)	3.2	3.1	3.0	3.0	2.9
PPOP	264,486	292,937	235,508	312,860	305,445
PAT	170,352	183,314	168,914	186,426	191,604
EPS (Rs)	19.1	20.4	18.9	21.2	21.5

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

August 10, 2025 | 7

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
23-Jul-25	821	975	Buy	Anand Dama
04-May-25	800	975	Buy	Anand Dama
09-Apr-25	742	1,025	Buy	Anand Dama
07-Feb-25	737	1,025	Buy	Anand Dama
09-Nov-24	843	1,025	Buy	Anand Dama
04-Aug-24	848	1,025	Buy	Anand Dama
10-May-24	817	950	Buy	Anand Dama
04-Feb-24	650	750	Buy	Anand Dama
30-Nov-23	565	700	Buy	Anand Dama
05-Nov-23	578	700	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of August 10, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of August 10, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the August 10, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

SESHADRI
KUMAR SEN

Digitally signed by
SESHADRI KUMAR
SEN

Date: 2025.08.10

13:59:02 +05'30'

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a