

Leadership uncertainties behind, focus shifts to execution

BFSI - Banks ▶ Company Update ▶ October 05, 2026

CMP (Rs): 721 | TP (Rs): 1,225

On 1-Oct-26, the RBI approved the appointment of Anup Bagchi, an ICICI Bank veteran and current MD&CEO of ICICI Life, as the MD & CEO of HDFC Bank for a three-year period starting 27-Oct-26. The approval is broadly in line with market expectations and media reports. We believe the appointment should help restore investor and customer confidence in the bank, given that Bagchi is a banking veteran with experience across diverse responsibilities within the ICICI Bank group. His non-obtrusive leadership style, focus on broader strategic priorities, and aversion to micromanagement should help him carry the core team along, although some churn at the senior management level is possible. Over the coming quarters, we see key priorities for the new MD as: 1) ensuring stability in the upper management; 2) reviving deposit growth; 3) improving the productivity of newer branches; 4) upscaling technological and digital capabilities to match leading peers; and 5) strengthening processes to move beyond past issues, including instances of mis-selling. Overall, we believe this appointment should remove the prolonged overhang around management succession and help restore customer and investor confidence in the bank. Given the prolonged underperformance of HDFCB shares, the valuation has become attractive, and the stock should see a sustained re-rating as the new leadership delivers on key priorities and geopolitical uncertainty-led FPI outflows moderate or reverse. We reiterate BUY and TP of Rs1,225 on the stock.

As widely expected, RBI appoints an "outsider" banking veteran

Given the prolonged episodes of minor and major lapses and adverse developments at the HDFC Bank, it was widely anticipated and reported in the media that the RBI is likely to opt for an outsider to lead the bank after the current MD chose not to seek reappointment. In this context, Anup Bagchi's appointment does not come as a surprise.

Leadership style to carry the existing team together

During his decades of leadership across various businesses within the ICICI Bank Group, Bagchi has come across as a non-obtrusive leader focused on broader strategic priorities, with a strong belief in delegation rather than micromanagement. This leadership style should help him garner strong support from the core team at HDFC Bank. However, some churn cannot be ruled out, as HDFC Bank will, for the first time in its 32-year history, be led by a chief executive from outside the organization.

Progress on business performance should drive re-rating; reiterate BUY

Notwithstanding recent lapses in certain processes and the bumpier-than-expected road following the HDFC merger, the HDFC Bank franchise remains formidable. As the bank begins to deliver on key business objectives, particularly in deposit and credit growth, investor confidence should return. The return of confidence, along with moderation or reversal of FPI outflows as geopolitical uncertainties subside, should drive a re-rating of HDFCB stock, which has de-rated significantly over the past several years. We reiterate BUY on the stock.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	69.9

Stock Data	HDFCB IN
52-week High (Rs)	1,021
52-week Low (Rs)	682
Shares outstanding (mn)	15,418.6
Market-cap (Rs bn)	11,120
Market-cap (USD mn)	115,446
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	37.1
ADTV-3M (Rs mn)	24,356.5
ADTV-3M (USD mn)	252.9
Free float (%)	99.0
Nifty-50	22,421.9
INR/USD	96.3

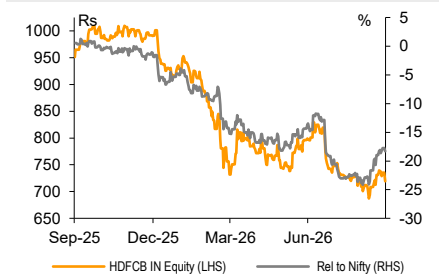
Shareholding, Jun-26

Promoters (%)	0.0
FPIs/MFs (%)	36.3/36.3

Price Performance

(%)	1M	3M	12M
Absolute	1.3	(9.4)	(25.3)
Rel. to Nifty	8.7	(3.0)	(17.2)

1-Year share price trend (Rs)



HDFC Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	673,474	746,713	861,891	997,378	1,222,780
Loan growth (%)	5.4	12.1	16.0	18.0	18.0
NII growth (%)	13.0	4.9	14.2	19.3	22.7
NIM (%)	3.5	3.3	3.4	3.5	3.7
PPOP growth (%)	6.1	18.4	6.0	19.6	23.4
Adj. EPS (Rs)	44.0	48.5	56.0	64.8	79.4
Adj. EPS growth (%)	9.9	10.2	15.4	15.7	22.6
Adj. BV (INR)	304.3	351.3	392.1	438.8	497.4
Adj. BVPS growth (%)	13.6	15.4	11.6	11.9	13.4
RoA (%)	1.8	1.8	1.9	1.9	2.0
RoE (%)	14.3	14.0	14.5	15.0	16.4
P/E (x)	15.9	14.4	12.5	10.8	8.8
P/ABV (x)	2.3	2.0	1.8	1.6	1.4

Source: Company, Emkay Research

Avinash Singh

 avinash.singh@emkayglobal.com
 +91-22-66242485

Nikhil Vaishnav

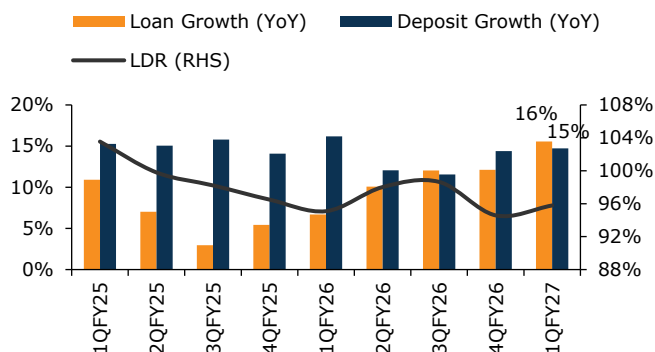
 nikhil.vaishnav@emkayglobal.com
 +91-22-66242485

Aman Mehta

 aman.mehta@emkayglobal.com
 +91-22-66121275

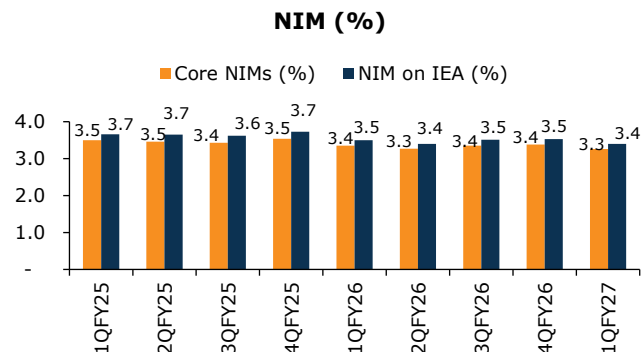
Story in charts

Exhibit 1: Loan growth accelerates, while deposit growth is steady, driving higher LDR



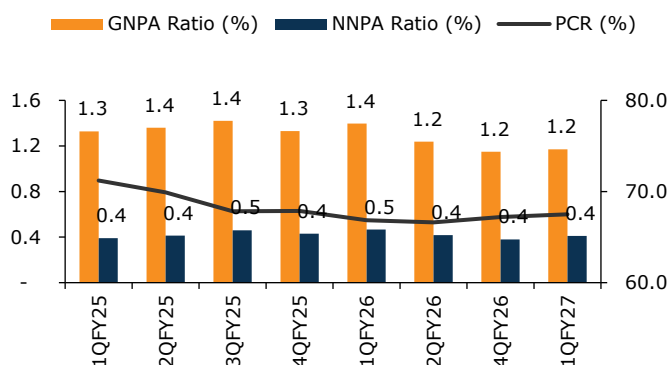
Source: Company, Emkay Research

Exhibit 2: NIM compresses sharply owing to higher cost



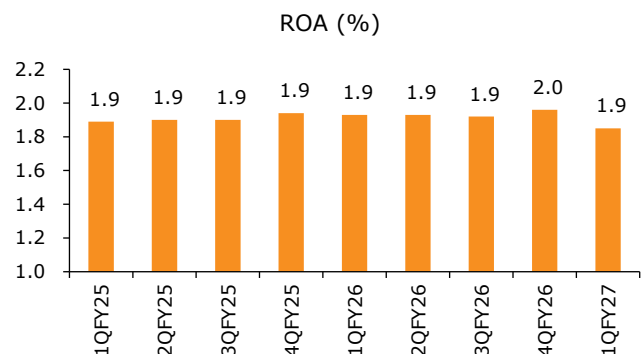
Source: Company, Emkay Research

Exhibit 3: Higher seasonal slippages led to marginal rise in GNPA ratio



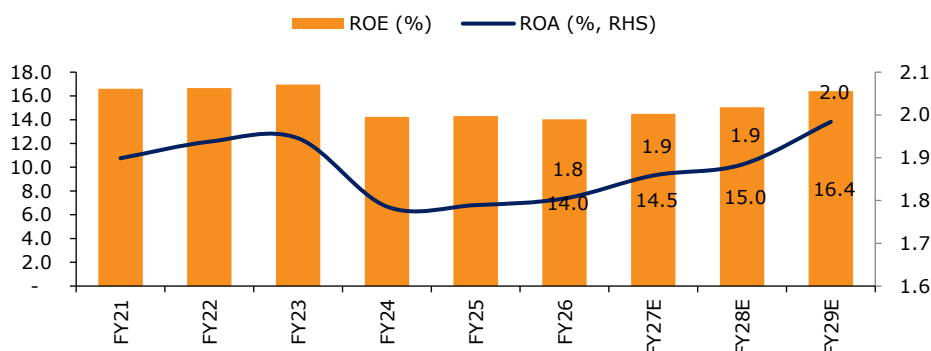
Source: Company, Emkay Research

Exhibit 4: ROA moderates due to margin pressure, lower other income, and higher provisions



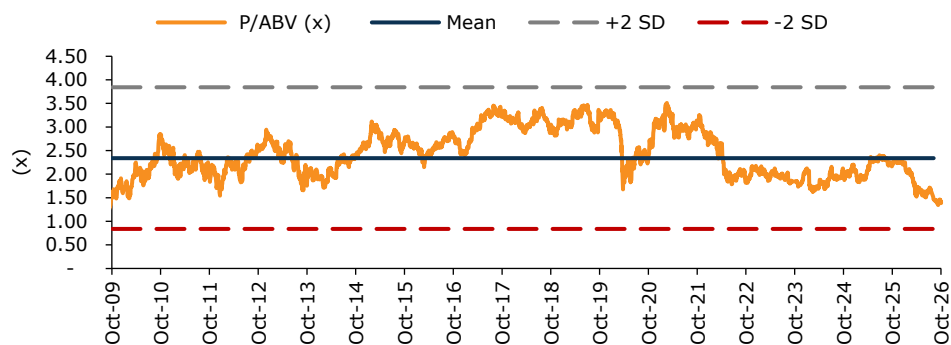
Source: Company, Emkay Research

Exhibit 5: HDFCB expects to deliver ROA of 1.9-2.0%

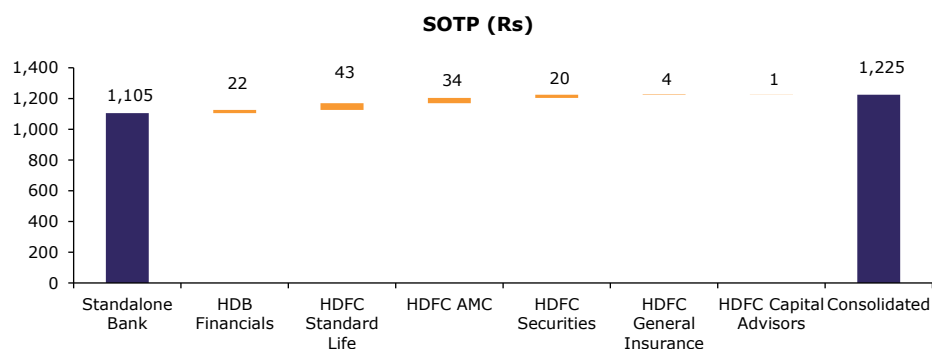


Source: Company, Emkay Research

This report is intended for Sushil Choksey (sushil@indusequity.com) use and downloaded at 10/05/2026 0

Exhibit 6: HDFCB below its mean valuation

Source: Bloomberg, Emkay Research

Exhibit 7: SOTP-based valuation

Source: Emkay Research

This report is intended for Sushil Choksey (sushil@indusequity.com) use and downloaded at 10/05/2026 0

HDFC Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	3,005,170	3,075,221	3,346,311	3,784,407	4,404,519
Interest Expense	1,778,470	1,788,360	1,876,798	2,031,796	2,253,451
Net interest income	1,226,701	1,286,860	1,469,513	1,752,612	2,151,068
NII growth (%)	13.0	4.9	14.2	19.3	22.7
Other income	456,323	625,326	570,008	650,820	761,561
Total Income	1,683,024	1,912,186	2,039,521	2,403,431	2,912,628
Operating expenses	681,749	726,603	782,614	900,233	1,057,312
PPOP	1,001,275	1,185,583	1,256,907	1,503,199	1,855,317
PPOP growth (%)	6.1	18.4	6.0	19.6	23.4
Core PPOP	983,732	1,046,216	1,229,549	1,478,576	1,833,157
Provisions & contingencies	116,494	233,896	137,567	169,806	220,584
PBT	884,781	951,687	1,119,339	1,333,393	1,634,733
Extraordinary items	0	0	0	0	0
Tax expense	211,307	204,974	257,448	336,015	411,953
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	673,474	746,713	861,891	997,378	1,222,780
PAT growth (%)	10.7	10.9	15.4	15.7	22.6
Adjusted PAT	673,474	746,713	861,891	997,378	1,222,780
Diluted EPS (Rs)	44.0	48.5	56.0	64.8	79.4
Diluted EPS growth (%)	9.9	10.2	15.4	15.7	22.6
DPS (Rs)	15.0	0	18.0	0	20.0
Dividend payout (%)	26.8	0	27.8	0	25.2
Effective tax rate (%)	23.9	21.5	23.0	25.2	25.2
Net interest margins (%)	3.5	3.3	3.4	3.5	3.7
Cost-income ratio (%)	40.5	38.0	38.4	37.5	36.3
Shares outstanding (mn)	7,652.2	15,393.4	15,393.4	15,393.4	15,393.4

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	352,226	340,612	388,818	454,453	540,507
Net NPLs	113,204	113,204	124,422	136,336	162,152
GNPA ratio (%)	1.3	1.2	1.1	1.1	1.1
NNPA ratio (%)	0.4	0.4	0.4	0.3	0.3
Provision coverage (%)	67.9	66.8	68.0	70.0	70.0
Gross slippages	319,774	312,466	370,817	437,564	573,695
Gross slippage ratio (%)	1.2	1.1	1.1	1.1	1.2
LLP ratio (%)	0.5	0.4	0.5	0.5	0.5
NNPA to networth (%)	2.2	2.0	1.9	1.9	2.0
Capital adequacy					
Total CAR (%)	19.6	19.7	19.6	19.8	19.9
Tier-1 (%)	17.7	17.7	17.7	18.0	18.0
CET-1 (%)	17.2	16.9	17.1	17.6	17.6
RWA-to-Total Assets (%)	68.0	68.1	68.0	68.0	68.0
Miscellaneous					
Total income growth (%)	12.5	6.9	5.8	13.2	16.5
Opex growth (%)	7.6	6.6	7.7	15.0	17.4
Core PPOP growth (%)	18.7	6.4	17.5	20.3	24.0
PPOP margin (%)	28.9	32.0	32.1	33.9	35.9
PAT/PPOP (%)	67.3	63.0	68.6	66.4	65.9
LLP-to-Core PPOP (%)	11.8	22.4	11.2	11.5	12.0
Yield on advances (%)	9.4	8.7	8.4	8.2	8.2
Cost of funds (%)	5.6	5.2	4.9	4.6	4.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	7,652	15,393	15,393	15,393	15,393
Reserves & surplus	5,006,594	5,613,616	6,250,167	6,976,582	7,898,223
Net worth	5,014,246	5,629,009	6,265,561	6,991,975	7,913,616
Deposits	27,147,149	31,052,505	36,358,997	43,148,188	51,698,327
Borrowings	5,479,309	4,893,946	4,666,392	4,234,040	3,844,922
Interest bearing liab.	32,626,458	35,946,451	41,025,389	47,382,227	55,543,249
Other liabilities & prov.	1,461,285	2,073,403	1,814,793	2,396,294	3,047,597
Total liabilities & equity	39,101,989	43,648,863	49,105,743	56,770,496	66,504,462
Net advances	26,196,086	29,371,663	34,070,525	40,197,091	47,429,590
Investments	8,363,597	8,842,015	9,854,905	11,207,799	12,986,528
Cash, other balances	2,395,707	2,984,663	2,461,523	2,369,111	2,777,162
Interest earning assets	36,955,390	41,198,341	46,386,954	53,774,001	63,193,281
Fixed assets	136,554	147,246	163,593	179,405	196,163
Other assets	2,010,046	2,303,276	2,555,196	2,817,089	3,115,019
Total assets	39,101,989	43,648,863	49,105,743	56,770,496	66,504,462
BVPS (Rs)	327.6	365.7	407.0	454.2	514.1
Adj. BVPS (INR)	304.3	351.3	392.1	438.8	497.4
Gross advances	26,435,108	29,599,070	34,334,922	40,515,208	47,807,945
Credit to deposit (%)	96.5	94.6	93.7	93.2	91.7
CASA ratio (%)	34.8	34.1	33.6	34.0	35.0
Cost of deposits (%)	4.9	4.8	4.5	4.3	4.1
Loans-to-Assets (%)	67.0	67.3	69.4	70.8	71.3
Net advances growth (%)	5.4	12.1	16.0	18.0	18.0
Deposit growth (%)	14.1	14.4	17.1	18.7	19.8
Book value growth (%)	13.1	11.6	11.3	11.6	13.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	15.9	14.4	12.5	10.8	8.8
P/B (x)	2.1	1.9	1.7	1.5	1.4
P/ABV (x)	2.3	2.0	1.8	1.6	1.4
P/PPOP (x)	11.1	9.4	8.8	7.4	6.0
Dividend yield (%)	1.5	2.2	2.1	2.5	2.8
DuPont-RoE split (%)					
NII/avg assets	3.3	3.1	3.2	3.3	3.5
Other income	1.2	1.5	1.2	1.2	1.2
Fee income	1.1	1.1	1.1	1.1	1.2
Opex	1.8	1.8	1.7	1.7	1.7
PPOP	2.7	2.9	2.7	2.8	3.0
Core PPOP	2.6	2.5	2.7	2.8	3.0
Provisions	0.3	0.6	0.3	0.3	0.4
Tax expense	0.6	0.5	0.6	0.6	0.7
RoA (%)	1.8	1.8	1.9	1.9	2.0
Leverage ratio (x)	8.0	7.8	7.8	8.0	8.3
RoE (%)	14.3	14.0	14.5	15.0	16.4
Quarterly data					
Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
NII	314,379	315,515	326,150	330,816	335,340
NIM (%)	3.5	3.4	3.5	3.5	3.4
PPOP	357,339	279,236	270,978	281,681	281,681
PAT	181,551	186,413	186,538	190,597	190,597
EPS (Rs)	11.90	12.1	12.1	12.5	12.4

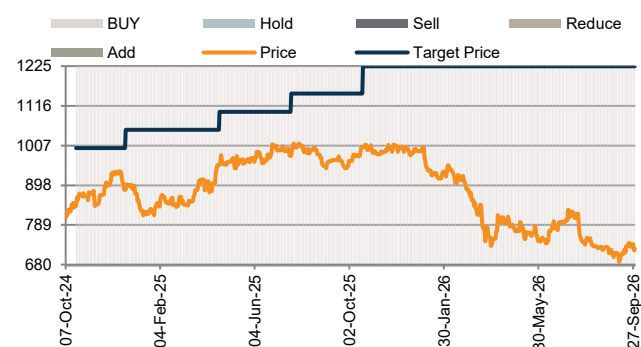
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Jul-26	778	1,225	Buy	Avinash Singh
10-Jul-26	825	1,225	Buy	Avinash Singh
19-Apr-26	800	1,225	Buy	Anand Dama
19-Mar-26	798	1,225	Buy	Anand Dama
18-Jan-26	931	1,225	Buy	Anand Dama
11-Dec-25	1,000	1,225	Buy	Anand Dama
19-Oct-25	1,003	1,225	Buy	Anand Dama
20-Jul-25	979	1,150	Buy	Anand Dama
20-Apr-25	953	1,100	Buy	Anand Dama
09-Apr-25	883	1,050	Buy	Anand Dama
23-Jan-25	832	1,050	Buy	Anand Dama
22-Dec-24	886	1,050	Buy	Anand Dama
04-Dec-24	930	1,000	Buy	Anand Dama
20-Oct-24	841	1,000	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Sushil Choksey (sushil@indusequity.com) use and downloaded at 10/05/2026 0

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.

This report is intended for Sushil Choksey (sushil@indusequity.com) use and downloaded at 10/05/2026

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 October 05, 2026
- 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 October 05, 2026
- 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 October 05, 2026
- 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 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

This report is intended for Sushil Choksey (sushil@indusequity.com) use and downloaded at 10/05/2026

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.

CHIRAG
UTTAM
JAIN

Digitally signed
by CHIRAG
UTTAM JAIN

Date: 2026.10.05
00:49:36 +05'30'

This report is intended for Sushil Choksey (sushil@indusequity.com) use and downloaded at 10/05/2026 0