

Poonawalla Fincorp | REDUCE

Strong quarter; valuation stretched

Poonawalla Fincorp (PFL) reported a strong Q4FY26 with RoA improving to ~1.8%, supported by a 70% QoQ surge in PAT. AUM growth was robust, but momentum slowed down QoQ to 10% (15% QoQ in Q3FY26) due to sequential drop in overall disbursements, contrary to normal seasonality. Margins remained resilient ~7.3% (+11bps QoQ), supported by rising share of new product mix. Non-interest income shot up 43% QoQ led by INR 780mn of DA income (INR 415mn in Q3FY26), which, we believe, is unsustainable. This, along with improvement in operating efficiency (opex/AUM declining to ~4.0% from ~4.3% in Q3FY26) drove PPOP growth of 32% QoQ. Asset quality improvement was gradual with Stage 3 declining just 7bps and credit cost remaining sticky at 2.4% (-10bps QoQ). ECL coverage continued to moderate (~1.5% versus 2.0% for BAF) especially given ~46% unsecured mix and unseasoned book. Management guided for 35–40% AUM growth for FY27, against which we build in AUM/PPOP CAGR of 42%/68% over FY26–28E and expect average RoA/RoE of 2.15%/13.7% over the same period. Against these return metrics, current valuations still appear expensive at 2.4x FY28E P/BV, particularly against other NBFCs, which trade at lower valuations for average RoE profile of 14–15%. We raise our FY27/28 EPS estimates by ~3% each and revise our TP to INR 410, valuing it at 2.2x FY28E BVPS (from INR 400 and 2.0 FY28E BVPS). Maintain REDUCE.

- Growth momentum healthy; disbursement slowed down:** AUM grew at a robust 69% YoY but growth momentum tapered QoQ to 10% from 15% in Q3FY26. This was due to sequential slowdown in disbursements (improving for peers). New products contributed ~14% to AUM and 24% to disbursements. Personal and consumer segment grew 17% QoQ, followed by LAP (+12% QoQ), while growth in the pre-owned car segment was flat. Disbursements in new products reached a monthly run-rate of ~INR 10bn in Q4FY26, reflecting 15% QoQ growth. Management continues to guide for 35–40% AUM growth for FY27.
- Margins remain resilient; operating efficiency improves:** Calculated NIM (% of AUM) inched up +11bps QoQ to ~7.3%, supported by pricing power and product mix. Disbursement yield increased 40bps QoQ, resulting in 20bps QoQ increase in yields on AUM. Reported CoFs was broadly stable at 7.63% (-2bps QoQ) as share of long-term borrowing was steady. Management expects NIM to remain accretive driven by pricing discipline and increase in new business share. Operating efficiency improved, with opex/AUM declining to ~4.0% (~4.3% in Q3FY26). This was driven by productivity gains from new businesses and increasing digital adoption.
- Gradual improvement in assets quality:** GS3 ratio improved QoQ to 1.4% (-7bps) and NS3 at 0.75% (-5bps QoQ). Credit cost (calculated on AUM) moderated to ~2.4% (2.5% in Q3FY26), reflecting improving collection efficiency and 30+ DPD. PCR on stage 3 increased to 49% (+120bps QoQ). Credit cost remained elevated at 2.5%, despite reduction in ECL/EAD (-7bps QoQ) and net slippages.
- Valuation and view:** The current valuation largely factors in the company's growth momentum, operating leverage benefits, and sustained improvement in return ratios. While fundamentals remain robust, greater clarity on sustainability of profitability and seasoning of portfolio quality is likely to emerge only over the medium term. We expect average RoA/RoE of 2.15%/13.7% for FY27–28E, which looks expensive at 2.4x FY28E P/BV. We maintain REDUCE with a revised TP of INR 410 (2.2x FY28E P/BV).

| Financial Summary | | (INR mn) | | | | |
|----------------------|--------|----------|-------|--------|--------|--|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E | |
| Net Profit | 20,560 | -983 | 5,418 | 15,211 | 22,859 | |
| Net Profit (YoY) (%) | 200.1 | - | - | 180.7 | 50.3 | |
| NIM (%) | 10.0 | 8.1 | 7.5 | 8.0 | 8.1 | |
| AUM (YoY) (%) | 54.9 | 42.5 | 69.4 | 45.2 | 39.1 | |
| Gross NPA (%) | 1.1 | 1.7 | 1.4 | 1.0 | 0.6 | |
| ROA (%) | 8.7 | -0.3 | 1.1 | 2.1 | 2.2 | |
| ROE (%) | 27.5 | -1.2 | 5.9 | 12.4 | 15.0 | |
| EPS | 26.7 | -1.3 | 6.7 | 17.4 | 26.1 | |
| EPS (YoY) (%) | 199.1 | - | - | 159.1 | 50.3 | |
| P/E (x) | 16.5 | -345.0 | 65.5 | 25.3 | 16.8 | |
| BV | 105 | 105 | 127 | 162 | 186 | |
| BV (YoY) (%) | 17.9 | -0.2 | 21.3 | 26.8 | 14.9 | |
| P/BV (x) | 4.2 | 4.2 | 3.4 | 2.7 | 2.4 | |

Source: Company data, JM Financial. Note: Valuations as of May 05, 2026



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Recommendation and Price Target

| | |
|----------------------------|--------|
| Current Reco. | REDUCE |
| Previous Reco. | REDUCE |
| Current Price Target (12M) | 410 |
| Upside/(Downside) | -6.6% |
| Previous Price Target | 400 |
| Change | 2.5% |

Key Data – POONAWAL IN

| | |
|--------------------------|------------------|
| Current Market Price | INR439 |
| Market cap (bn) | INR386.4/US\$4.1 |
| Free Float (%) | 37.0 |
| Shares in issue (mn) | 880.2 |
| Diluted share (mn) | 880.2 |
| 3-mon avg daily val (mn) | INR928.5/US\$9.8 |
| 52-week range | INR570/361 |
| Sensex/Nifty | 77,018/24,033 |
| INR/US\$ | 95.3 |

Price Performance

| % | 1M | 6M | 12M |
|-----------|------|------|------|
| Absolute | 11.6 | -7.1 | 13.2 |
| Relative* | 7.4 | 0.5 | 18.5 |

*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Q4FY26 quarterly performance

Exhibit 1: Q4FY26 quarterly highlights

| Poonawalla Earnings Table (INR mn) | 4QFY25 | 3QFY26 | 4QFY26 | YoY (%) | QoQ (%) | 4QFY26E | A/E |
|--------------------------------------|--------------|---------------|---------------|-------------|------------|---------------|-------------|
| Net Interest Income | 6,101 | 9,209 | 10,495 | 72% | 14% | 10,799 | -3% |
| Non-Interest Income | 1,048 | 1,588 | 2,268 | 116% | 43% | 1,756 | 29% |
| Total Income | 7,149 | 10,798 | 12,763 | 79% | 18% | 12,555 | 2% |
| Employees Cost | 1,734 | 2,849 | 2,631 | 52% | -8% | | |
| Other Expenditure | 2,100 | 2,671 | 3,185 | 52% | 19% | | |
| Total Operating Expenses | 3,834 | 5,520 | 5,816 | 52% | 5% | 6,470 | -10% |
| Operating Profit (PPP) | 3,315 | 5,277 | 6,947 | 110% | 32% | 6,085 | 14% |
| Net Credit loss | 2,513 | 3,275 | 3,537 | 41% | 8% | 3,250 | 9% |
| PBT | 802 | 2,002 | 3,411 | 325% | 70% | 2,835 | 20% |
| Tax | 179 | 500 | 863 | 382% | 73% | 710 | 22% |
| PAT | 623 | 1,502 | 2,548 | 309% | 70% | 2,125 | 20% |
| Balance Sheet Data (INR bn) | | | | | | | |
| Assets Under Management - Standalone | 356.3 | 550.2 | 603.5 | 69.4% | 9.7% | 634.1 | -5% |
| Disbursements - Standalone | 93.8 | 131.6 | 126.4 | 34.8% | -4.0% | 158.5 | -20% |
| Credit Quality | | | | | | | |
| Gross Stage 3 assets (INR mn) | 6,190 | 7,850 | 8,180 | 32.1% | 4.2% | | |
| Gross Stage 3 assets (%) | 1.8% | 1.5% | 1.4% | -0.4% | -0.1% | | |
| Net Stage 3 assets (INR mn) | 2,820 | 4,100 | 4,170 | 47.9% | 1.7% | | |
| Net Stage 3 assets (%) | 0.9% | 0.8% | 0.7% | -0.1% | -0.1% | | |
| Stage 3 Coverage Ratio (%) | 54.4% | 47.8% | 49.0% | -5.4% | 1.3% | | |
| ECL/EAD | 2.9% | 1.6% | 1.5% | -1.4% | -0.1% | | |
| Key ratios (%) | | | | | | | |
| NIM (calc. on AUM) % | 7.3% | 7.2% | 7.3% | 0.0% | 0.1% | | |
| Credit cost on Avg AUM % | 3.0% | 2.6% | 2.5% | -0.6% | -0.1% | | |
| ROA % | 0.8% | 1.2% | 1.8% | 1.0% | 0.6% | 1.5% | 0.3% |
| ROE % | 3.1% | 6.1% | 10.0% | 7.0% | 4.0% | 8.5% | 1.5% |
| CAR (%) | 22.9% | 18.2% | 16.8% | -6.1% | -1.3% | | |

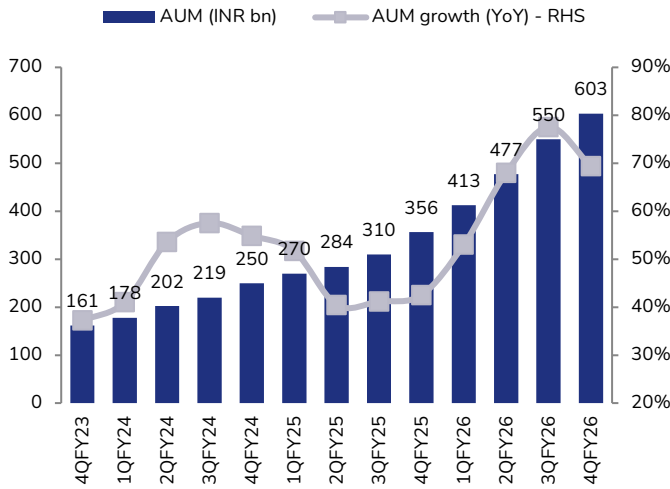
Source: Company, JM Financial

Q4FY26 conference call takeaways

- The company has increased disbursement yield by 40bps QoQ to 15.96%. Furthermore, rising contribution from newer business segments and product mix positioning contributed to NIM expansion.
- Management expects NIMs to remain positive and accretive, with RoA strengthening over the next few quarters due to pricing power and growth.
- Management has guided for 35–40% AUM growth for FY27 and indicated that it will increase the share of gold in the portfolio.
- The company remained focus on fee income as it is an important component of RoA. Thus, management continues to put efforts to enhance fee income with launch of new cross-sell businesses and stabilising distribution.
- Operating efficiency improvement during the quarter was driven by productivity gains from new businesses, digital adoptions and operating leverage from prior investment. Management highlighted this as a structural shift and further gradual improvement expected.
- Consumer durable business continues to scale efficiently, and the company has onboarded 12,500+ retail outlets across 240 locations.
- The company views consumer durables as an anchor product for customer acquisition funnel and aims to double its customer count over FY27.
- The company plans to deploy agentic AI across products to improve relevance, which will improve the loan journey of the customers. Three AI agents are in pipeline to be delivered in FY27. These are expected to improve digital loan conversion rate by over 15%.
- Around 30–35% of the business is already digitally originated; it plans to scale it further to 40%.
- The company has identified 76 AI projects and already deployed 42 with 3,400 developments across business and functions.
- This AI and digital automation impact is visible across credit underwriting, collections and customer services. AI-powered tools like customer service bots, engineering co-pilots, and HR assistants are in full production, improving efficiency.
- The company is not hiring new underwriters for PL due to AI and calibrated credit.
- Collection efficiency improved across buckets. The improvement was supported by AI-led collection, enabling dynamic strategy adjustment.

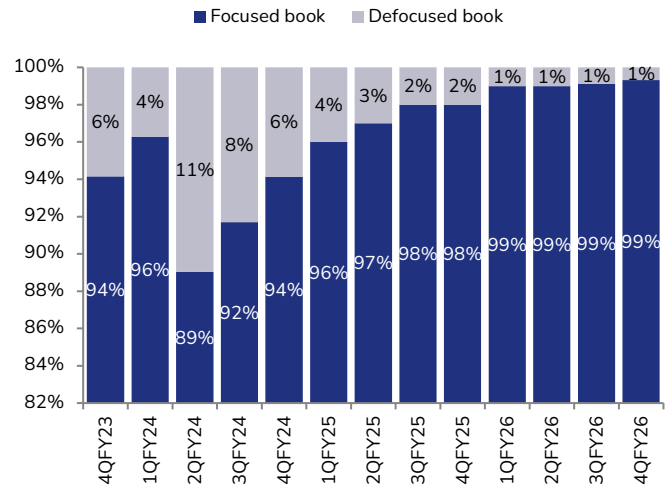
Quarterly trends in charts

Exhibit 2: AUM growth robust led by P&C and LAP



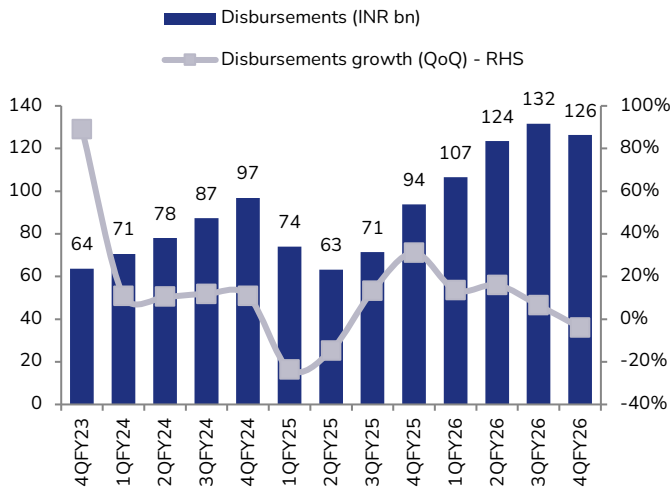
Source: Company, JM Financial

Exhibit 3: Legacy book rundown continues



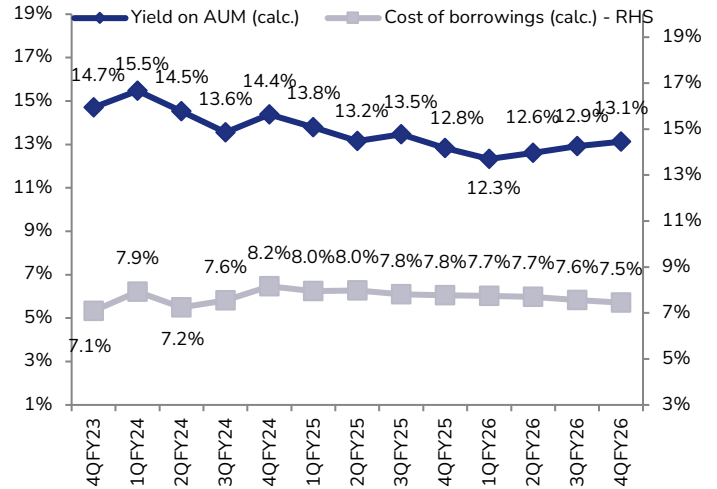
Source: Company, JM Financial

Exhibit 4: Disbursement growth declines QoQ



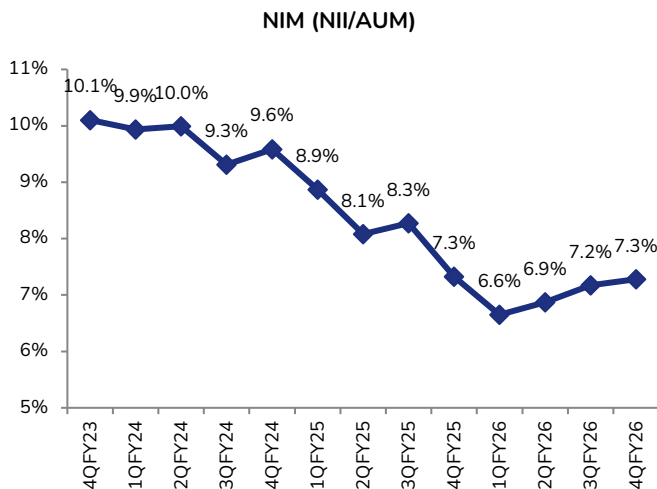
Source: Company, JM Financial

Exhibit 5: Yields expand as disbursal yields improve



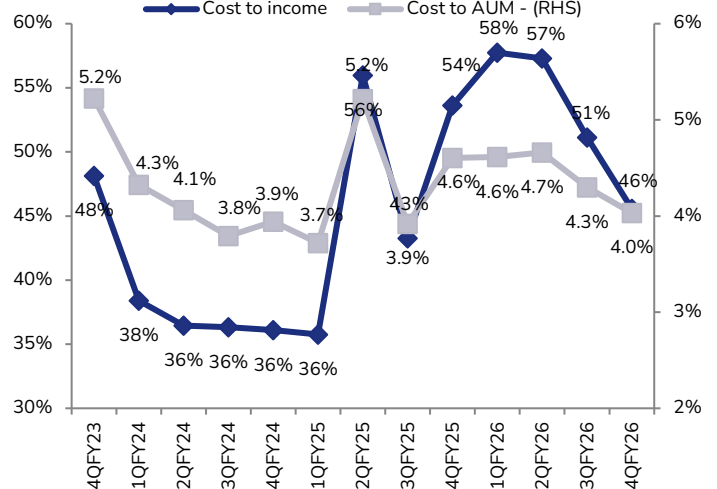
Source: Company, JM Financial

Exhibit 6: Margins increase led by higher spreads



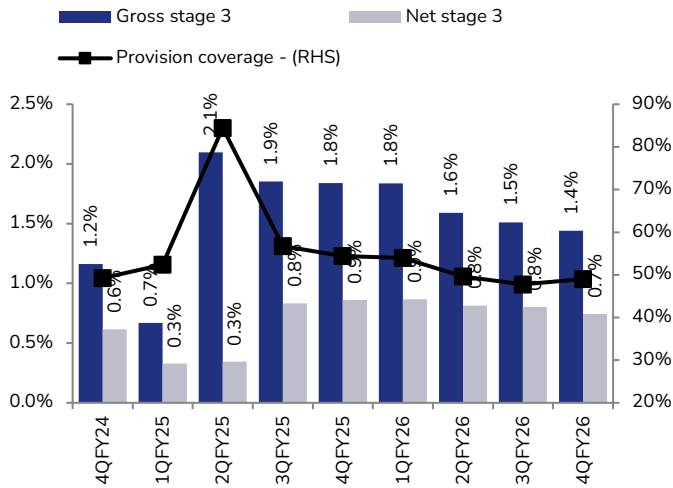
Source: Company, JM Financial

Exhibit 7: Cost ratios moderate sequentially



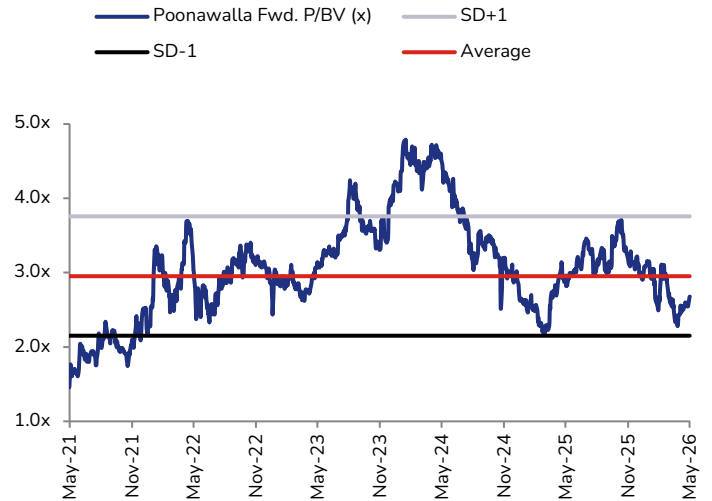
Source: Company, JM Financial

Exhibit 8: Gradual improvement in assets quality



Source: Company, JM Financial

Exhibit 9: One-year forward P/B



Source: Company, JM Financial

Exhibit 10: DuPont: quarterly trend

| Du-pont as per AUM (annualized) | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|----------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest income / Avg. AUM (%) | 14.4% | 13.8% | 13.2% | 13.5% | 12.8% | 12.3% | 12.6% | 12.9% | 13.1% |
| Interest Expense / Avg. AUM (%) | 4.8% | 4.9% | 5.1% | 5.2% | 5.5% | 5.7% | 5.7% | 5.8% | 5.9% |
| NII / Avg. AUM (%) | 9.6% | 8.9% | 8.1% | 8.3% | 7.3% | 6.6% | 6.9% | 7.2% | 7.3% |
| Other income / Avg. AUM (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Income / Avg. AUM (%) | 9.6% | 8.9% | 8.1% | 8.3% | 7.3% | 6.6% | 6.9% | 7.2% | 7.3% |
| Employee Cost to AUM (%) | 2.0% | 1.6% | 3.1% | 2.0% | 2.1% | 2.2% | 2.3% | 2.2% | 1.8% |
| Other Cost to AUM (%) | 1.9% | 2.1% | 2.2% | 1.9% | 2.5% | 2.4% | 2.4% | 2.1% | 2.2% |
| Cost to AUM (%) | 3.9% | 3.7% | 5.2% | 3.9% | 4.6% | 4.6% | 4.7% | 4.3% | 4.0% |
| PPP / Avg. AUM (%) | 5.6% | 5.1% | 2.9% | 4.4% | 2.7% | 2.0% | 2.2% | 2.9% | 3.2% |
| Provisions / Avg. AUM (%) | 0.4% | 0.7% | 13.2% | 4.8% | 3.0% | 2.5% | 2.6% | 2.6% | 2.5% |
| PBT / Avg. AUM (%) | 6.6% | 6.0% | -9.1% | 0.3% | 1.0% | 0.9% | 0.9% | 1.6% | 2.4% |
| ROAvg.AUM (%) | 5.7% | 4.5% | -6.8% | 0.3% | 0.7% | 0.7% | 0.7% | 1.2% | 1.8% |

Source: Company, JM Financial

Exhibit 11: Changes in estimates

| | New estimates | | Old estimates | | Change | |
|----------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Recommendation | REDUCE | | REDUCE | | | |
| Target price (INR) | 410 | | 400 | | 2% | |
| Income Statement (INR mn) | | | | | | |
| Net Interest Income | 59,489 | 84,462 | 62,209 | 87,011 | -4.4% | -2.9% |
| Non-Interest Income | 7,316 | 9,511 | 8,593 | 10,526 | -14.9% | -9.6% |
| Total Income | 66,805 | 93,973 | 70,802 | 97,537 | -5.6% | -3.7% |
| Operating Expenses | 29,253 | 39,507 | 33,381 | 46,207 | -12.4% | -14.5% |
| Pre-provisioning Profits | 37,552 | 54,466 | 37,421 | 51,330 | 0.3% | 6.1% |
| Reported Profits | 15,211 | 22,859 | 14,769 | 22,129 | 3.0% | 3.3% |
| Balance Sheet (INR bn) | | | | | | |
| Borrowings | 697 | 1,001 | 745 | 1,043 | -6.4% | -4.0% |
| Net Advances | 815 | 1,134 | 893 | 1,237 | -8.7% | -8.3% |
| Total Assets | 858 | 1,186 | 951 | 1,282 | -9.8% | -7.5% |
| Key Ratios (%) | | | | | | |
| NIM (%) | 8.04% | 8.06% | 7.75% | 7.52% | 0.29% | 0.54% |
| ROA (%) | 2.08% | 2.24% | 1.89% | 1.98% | 0.19% | 0.25% |
| ROE (%) | 12.4% | 15.0% | 11.1% | 12.5% | 1.39% | 2.58% |
| EPS (INR) | 17.4 | 26.1 | 16.9 | 25.3 | 3.0% | 3.3% |
| BVPS (INR.) | 161.6 | 185.7 | 180.2 | 202.0 | -10.4% | -8.1% |

Source: Company, JM Financial

Financial Tables (Standalone)

| Income Statement | | | | | | (INR mn) |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|----------|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E | |
| Interest Income | 30,126 | 39,806 | 63,576 | 101,643 | 146,861 | |
| Interest Expense | 9,551 | 15,151 | 27,667 | 42,154 | 62,399 | |
| Net Interest Income (NII) | 20,575 | 24,656 | 35,910 | 59,489 | 84,462 | |
| Non Interest Income | 1,392 | 2,285 | 4,380 | 7,316 | 9,511 | |
| Total Income | 21,967 | 26,940 | 40,290 | 66,805 | 93,973 | |
| Operating Expenses | 8,074 | 12,769 | 20,955 | 29,253 | 39,507 | |
| Pre-provisioning Profits | 13,894 | 14,172 | 19,335 | 37,552 | 54,466 | |
| Loan-Loss Provisions | -5,357 | 2,715 | 12,099 | 17,270 | 23,987 | |
| Total Provisions | 720 | 15,526 | 12,099 | 17,270 | 23,987 | |
| PBT | 13,173 | -1,354 | 7,236 | 20,281 | 30,479 | |
| Tax | 4,826 | -371 | 1,818 | 5,070 | 7,620 | |
| PAT (Pre-Extra ordinaries) | 8,348 | -983 | 5,418 | 15,211 | 22,859 | |
| Extra ordinaries (Net of Tax) | 12,212 | - | - | - | - | |
| Reported Profits | 20,560 | -983 | 5,418 | 15,211 | 22,859 | |
| Dividend | 1,538 | - | - | 1,751 | 1,751 | |
| Retained Profits | 19,022 | -983 | 5,418 | 13,460 | 21,109 | |

Source: Company, JM Financial

Key Ratios

| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E |
|-----------------------------|-------|---------|-------|-------|-------|
| Growth (YoY) (%) | | | | | |
| Borrowed funds | 35.6 | 71.6 | 85.8 | 45.0 | 43.5 |
| Advances | 44.9 | 48.3 | 71.1 | 45.7 | 39.1 |
| Total Assets | 3.5 | 45.5 | 72.2 | 42.4 | 38.3 |
| NII | 64.7 | 19.8 | 45.6 | 65.7 | 42.0 |
| Non-interest Income | -8.7 | 64.1 | 91.7 | 67.0 | 30.0 |
| Operating Expenses | 0.5 | 58.2 | 64.1 | 39.6 | 35.1 |
| Operating Profits | 131.9 | 2.0 | 36.4 | 94.2 | 45.0 |
| Core Operating profit | 140.8 | -1.9 | 29.4 | 98.6 | 47.4 |
| Provisions | - | 2,055.8 | -22.1 | 42.7 | 38.9 |
| Reported PAT | 200.1 | - | - | 180.7 | 50.3 |
| Yields / Margins (%) | | | | | |
| Interest Spread | 22.59 | 21.30 | 21.18 | 21.30 | 21.86 |
| NIM | 10.00 | 8.13 | 7.48 | 8.04 | 8.06 |
| Profitability (%) | | | | | |
| ROA | 8.70 | -0.33 | 1.14 | 2.08 | 2.24 |
| ROE | 27.5 | -1.2 | 5.9 | 12.4 | 15.0 |
| Cost to Income | 36.8 | 47.4 | 52.0 | 43.8 | 42.0 |
| Asset Quality (%) | | | | | |
| Gross NPA | 1.07 | 1.74 | 1.36 | 1.02 | 0.56 |
| Credit Cost (on AUM) | 0.58 | 8.71 | 4.01 | 3.94 | 3.93 |
| Capital Adequacy (%) | | | | | |
| Tier I | 32.3 | 21.7 | 15.9 | 16.4 | 13.7 |
| CAR | 33.8 | 22.9 | 16.8 | 17.3 | 14.5 |

Source: Company, JM Financial

| Balance Sheet | | | | | | (INR mn) |
|----------------------------|----------------|----------------|----------------|----------------|------------------|----------|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E | |
| Equity Capital | 1,541 | 1,546 | 1,616 | 1,751 | 1,751 | |
| Reserves & Surplus | 79,623 | 79,694 | 101,360 | 139,685 | 160,793 | |
| Networth | 81,164 | 81,240 | 102,976 | 141,436 | 162,544 | |
| Borrowed Funds | 150,801 | 258,806 | 480,983 | 697,425 | 1,000,805 | |
| Other Liabilities | 8,397 | 9,747 | 18,250 | 18,870 | 22,532 | |
| Total - Liabilities | 240,362 | 349,793 | 602,209 | 857,731 | 1,185,881 | |
| Net Advances | 220,464 | 326,950 | 559,515 | 814,996 | 1,134,060 | |
| Investments | 8,783 | 13,416 | 24,905 | 30,562 | 34,022 | |
| Cash & Bank Balances | 2,685 | 323 | 2,937 | 4,075 | 5,670 | |
| Loans and Advances | - | 187 | 385 | 407 | 567 | |
| Other Current Assets | 4,851 | 4,320 | 9,468 | 747 | 1,963 | |
| Fixed Assets | 1,944 | 2,542 | 4,272 | 6,085 | 8,413 | |
| Deferred Tax Assets | 1,634 | 2,055 | 727 | 858 | 1,186 | |
| Total - Assets | 240,362 | 349,793 | 602,209 | 857,731 | 1,185,881 | |

Source: Company, JM Financial

Dupont Analysis

| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E |
|-----------------------|-------|-------|-------|-------|-------|
| NII / Assets | 8.71 | 8.36 | 7.54 | 8.15 | 8.27 |
| Other Income / Assets | 0.59 | 0.77 | 0.92 | 1.00 | 0.93 |
| Total Income / Assets | 9.30 | 9.13 | 8.46 | 9.15 | 9.20 |
| Cost / Assets | 3.42 | 4.33 | 4.40 | 4.01 | 3.87 |
| PPP / Assets | 5.88 | 4.80 | 4.06 | 5.14 | 5.33 |
| Provisions / Assets | 0.30 | 5.26 | 2.54 | 2.37 | 2.35 |
| PBT / Assets | 5.58 | -0.46 | 1.52 | 2.78 | 2.98 |
| Tax rate | 36.6 | 27.4 | 25.1 | 25.0 | 25.0 |
| ROA | 8.70 | -0.33 | 1.14 | 2.08 | 2.24 |
| Leverage | 3.0 | 4.3 | 5.8 | 6.1 | 7.3 |
| ROE | 27.5 | -1.2 | 5.9 | 12.4 | 15.0 |

Source: Company, JM Financial

Valuations

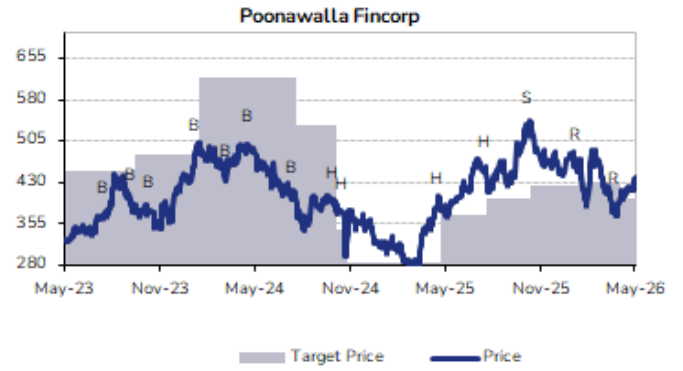
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E |
|-----------------|-------|--------|-------|-------|-------|
| Shares in Issue | 770.5 | 772.9 | 808.0 | 875.4 | 875.4 |
| EPS (INR) | 26.7 | -1.3 | 6.7 | 17.4 | 26.1 |
| EPS (YoY) (%) | 199.1 | - | - | 159.1 | 50.3 |
| P/E (x) | 16.5 | -345.0 | 65.5 | 25.3 | 16.8 |
| BV (INR) | 105.3 | 105.1 | 127.5 | 161.6 | 185.7 |
| BV (YoY) (%) | 17.9 | -0.2 | 21.3 | 26.8 | 14.9 |
| P/BV (x) | 4.17 | 4.18 | 3.44 | 2.72 | 2.36 |
| DPS (INR) | 2.0 | - | - | 2.0 | 2.0 |
| Div. yield (%) | 0.5 | - | - | 0.5 | 0.5 |

Source: Company, JM Financial

Recommendation History Table

| Date | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 5-Apr-26 | Reduce | 400 | -7.0 |
| 19-Jan-26 | Reduce | 430 | 1.2 |
| 19-Oct-25 | Sell | 425 | 6.3 |
| 27-Jul-25 | Hold | 400 | 8.1 |
| 27-Apr-25 | Hold | 370 | 29.8 |
| 27-Oct-24 | Hold | 285 | -17.4 |
| 9-Oct-24 | Hold | 345 | -35.5 |
| 23-Jul-24 | Buy | 535 | -13.7 |
| 30-Apr-24 | Buy | 620 | 0.0 |
| 18-Mar-24 | Buy | 620 | 0.0 |
| 19-Jan-24 | Buy | 620 | 29.2 |
| 23-Oct-23 | Buy | 480 | 0.0 |
| 17-Sep-23 | Buy | 480 | 6.7 |
| 25-Jul-23 | Buy | 450 | 0.0 |
| 27-Apr-23 | Buy | 450 | 0.0 |
| 23-Jan-23 | Buy | 450 | 1.1 |
| 15-Dec-22 | Buy | 445 | 7.2 |
| 21-Oct-22 | Buy | 415 | 3.8 |
| 26-Aug-22 | Buy | 400 | |

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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| Rating System: Definition of ratings | |
|--------------------------------------|---|
| Rating | Meaning |
| BUY | Expected return \geq 15% over the next twelve months. |
| ADD | Expected return \geq 5% and $<$ 15% over the next twelve months. |
| REDUCE | Expected return \geq -10% and $<$ 5% over the next twelve months. |
| SELL | Expected return $<$ -10% over the next twelve months. |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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