NIRMAL BANG
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Institutional Equities

Punjab National Bank (PNB)

Banking | 1QFY27 Result Update

HOLD

CMP: Rs106 | Target Price (TP): Rs115 | Upside: 9%

July 20, 2026

Steady 1Q; Return Trajectory Likely to Moderate

Key Points

- PNB reported a strong 1QFY27, with PAT of Rs53bn ahead of our and consensus estimates, driven by lower provisions and an operating expense beat. The opex surprise was largely due to lower AS-15 provisions (₹4.9bn vs Rs10bn in 1QFY26). Asset quality remained robust, with improvement across slippages, SMA book, NPAs and credit costs. NIM expanded 3bps QoQ, while loan growth of 13% YoY remained in line with guidance, led by healthy RAM segment growth. Overall, the quarter reflected a healthy operating performance.
- Looking ahead, loan growth momentum should remain healthy, supported by strong RAM traction. Margin improvement is also likely to continue, aided by lower reliance on high-cost bulk deposits/CDs, runoff of low-yield corporate and IBPC assets, healthy core retail growth and incremental FCNR deposits. Operating costs are expected to remain well contained. However, lower recoveries and a gradual normalization in credit costs (including lower write-back opportunities and the recurring impact of ECL provisioning) could temper profitability, with RoA likely to trend below the management's 1% guidance over the medium term. We recommend a HOLD rating with a target price of Rs115, based on 0.75x Jun-28E ABV.

NIMs expanded in 1Q; likely to continue expanding. NIM expanded 3bps QoQ in 1QFY27, driven by an 8bps decline in cost of funds, aided by residual deposit repricing and a disciplined liability strategy. Management consciously moderated deposit growth to 8.5% YoY by avoiding high-cost bulk deposits and CDs. Loan yields improved 2bps QoQ, supported by a better asset mix as the bank continued to run down low-yield corporate loans and IBPC exposures. Management remains confident of sequential margin expansion over the coming quarters, driven by continued liability discipline, a richer RAM mix (particularly core retail growth), and the medium-term benefit of FCNR deposits. The bank has guided for NIMs of 2.60–2.70% in FY27. We also expect margins to improve gradually from current levels, averaging ~2.60% in FY27.

Underlying loan growth remained robust. Reported advances grew 12.7% YoY; however, excluding the low-yield IBPC book, core loan growth was a healthy 15.4% YoY, reflecting strong underlying credit demand. Growth was broad-based across RAM segments, with core retail (ex-IBPC) up 17.5% YoY, MSME 19.8% YoY, and agriculture priority sector 16.4% YoY. The bank sanctioned Rs955bn of loans during the quarter and has a Rs1.38tr undisbursed pipeline, providing good visibility on future growth. We expect loan growth momentum to remain healthy, with the bank likely to deliver 13–14% growth, with upside risk.

Asset quality was benign. Asset quality continued to improve, with credit cost declining to 25bps (vs 30bps in 4QFY26) and the slippage ratio falling to 68bps (vs 94bps in 4QFY26). The provision coverage ratio remained strong at 90.3%. The bank created an additional Rs3.9bn of floating provisions during the quarter, taking total floating provisions to Rs24.35bn, which the management intends to utilise for the transition to the ECL framework next year. The SMA book continued to improve, with the overall SMA ratio declining to 2.9% (SMA-0: 1.59%, SMA-1: 0.64%, SMA-2: 0.75%), indicating limited near-term stress. The management estimates a one-time ECL impact of Rs95–100 bn, with a recurring credit cost impact of 10–12bps. We continue to expect asset quality to remain healthy and have factored in credit costs of 33–45bps over the forecast period.

Est Change	-
TP Change	-
Rating	-

Company Data and Valuation Summary

Reuters	PNBK.BO
Bloomberg	PNB IN Equity
Market Cap (Rsbn / US$bn)	1,215.6 / 12.8
52 Wk H / L (Rs)	135 / 99
ADTV-3M (mn) (Rs / US$)	2,261.4 / 23.8
Stock performance (%) 1M/6M/1yr	(2.8) / (20.1) / (7.0)
Nifty 50 performance (%) 1M/6M/1yr	2.0 / (0.1) / (2.5)

Shareholding	2QFY26	3QFY26	4QFY26
Promoters	70.1	70.1	70.1
DIIs	15.5	16.1	16.1
FIIs	5.7	5.9	6.4
Others	8.7	7.9	7.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26	FY27E	FY28E
NIM	2.93	2.57	2.60	2.66
Loans % YoY	*15.3*	*13.7*	*13.8*	*14.4*
Op Income	**5,90,915**	**6,07,537**	**6,34,481**	**7,14,018**
% YoY	*10.5*	*2.8*	*4.4*	*12.5*
PPOP	**2,68,307**	**2,92,896**	**3,04,108**	**3,50,608**
% YoY	*-85.7*	*51.7*	*70.2*	*55.6*
PAT	**1,66,302**	**1,69,040**	**1,95,221**	**2,12,037**
% YoY	*101.7*	*1.6*	*15.5*	*9*
P/E (x)	6.5	6.8	6.2	5.7
P/B (x)	**0.87**	**0.81**	**0.77**	**0.69**
P/adj. B (x)	0.90	0.83	0.78	0.71
ROA (%)	**0.98**	**0.89**	**0.93**	**0.90**
ROE (%)	**14.2**	**12.5**	**13.0**	**12.7**

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Akshat Agrawal
Research Analyst
akshat.agrawal@nirmalbang.com
+91-22 6273 8210

Vaibhav Vidwani
Research Associate
Vaibhav.vidwani@nirmalbang.com
+91-22-6273-8176

Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q26	2Q26	3Q26	4Q26	1Q27	1Q27E	Variation (%)	YoY	QoQ
Net interest income	*1,05,781*	*1,04,688*	*1,05,326*	*1,03,803*	*1,07,984*	*1,07,452*	**0.5**	**2.1**	**4.0**
YoY Change (%)	*1.0*	*-0.5*	*-4.5*	*-3.5*	*2.1*	*1.6*			
NIM (%)	***2.70***	***2.60***	***2.52***	***2.47***	***2.50***	***2.51***	**-1bps**	**-20 bps**	**3 bps**
Non-interest income	*52,678*	*43,421*	*50,221*	*41,620*	*43,335*	*42,900*	**1.0**	-17.7	4.1
Net Revenue	***1,58,459***	***1,48,109***	***1,55,547***	***1,45,423***	***1,51,318***	***1,50,352***	**0.6**	**-4.5**	**4.1**
Operating Expenses	*87,646*	*75,838*	*80,738*	*70,419*	*76,126*	*80,634*	-5.6	-13.1	8.1
Operating profit	***70,814***	***72,271***	***74,809***	***75,004***	***75,192***	***69,718***	**7.9**	**6.2**	**0.3**
YoY Change (%)	*7.6*	*5.5*	*13.0*	*10.7*	*6.2*	*-1.5*			
Provisions	*3,231*	*6,431*	*11,500*	*4,237*	*5,412*	*7,708*	*-29.8*	*67.5*	*27.7*
Profit before Tax	***67,583***	***65,840***	***63,308***	***70,766***	***69,780***	***62,010***	**12.5**	**3.3**	**-1.4**
Tax	*50,833*	*16,803*	*12,307*	*18,515*	*17,247*	*15,608*	10.5	-66.1	-6.8
ETR (%)	*75*	*26*	*19*	*26*	*25*	*25*			
Net Profit	***16,750***	***49,037***	***51,002***	***52,251***	***52,533***	***46,402***	**13.2**	**213.6**	**0.5**
YoY Change (%)	*-48.5*	*13.9*	*13.1*	*14.4*	*213.6*	*177.0*			
Business Metrics									
Loans (Rs bn)	*10,920*	*11,338*	*11,962*	*12,253*	*12,414*	*12,413*		13.7	1.3
YoY Change (%)	*11.0*	*11.2*	*11.8*	*13.7*	*13.7*	*13.7*		*2.7*	*-0.0*
Deposits (Rs bn)	*15,894*	*16,171*	*16,603*	*17,111*	*17,248*	*17,248*		8.5	0.8
YoY Change (%)	*12.9*	*10.9*	*8.5*	*9.2*	*8.5*	*8.5*		*-4.3*	*-0.7*
Asset Quality Metrics									
GNPA (%)	*3.78*	*3.45*	*3.19*	*2.95*	*2.78*			*-100 bps*	*-17 bps*
NNPA (%)	*0.38*	*0.36*	*0.32*	*0.29*	*0.28*			*-10 bps*	*-1 bps*
Credit costs (bps)	*12*	*23*	*39*	*14*	*17*	*25*	**-7bps**	*6 bps*	*4 bps*

Source: *Company, Nirmal Bang Institutional Equities Research*

1QFY27 Concall Highlights

Guidance and outlook

- The management expects healthy improvement in margins in the coming quarters and is confident in achieving its FY 2026-27 guidance. They anticipate sequential improvements in both Net Interest Income and NIM as they phase out low-yielding advances.
- Credit growth momentum is expected to remain strong, supported by a robust sanction pipeline. Specifically, the management expects to touch a growth rate of approximately 25% in the MSME segment.
- PNB expects to earn between Rs9 bn and Rs10 bn per quarter from the treasury side.
- Recovery guidance is 13000cr, within which 4000cr is through TWO.
- PNB has set a goal to reduce its cost-to-income ratio to 47–48% by the end of the current financial year.
- The management has targeted the mobilization of $2.5 billion USD through the FCNR route to help lower the long-term cost of deposits. Already raised USD 425m (of which USD 200m through leverage)
- Guidance for the slippage ratio is to remain below 0.9% for FY 2027 (it stood at 0.68% in Q1).
- The management intends to maintain a PCR of more than 96% for the financial year.
- Management estimate a one-time transitional impact of Rs95to Rs100 bn for ECL implementation, with a recurring quarterly impact on credit costs of 10–12 bps.

Loans

- Excluding the deliberate reduction of low-yielding IBPC exposure, core advances recorded a robust 15.4% YoY growth, reflecting strong underlying credit demand
- The bank sanctioned over Rs955 bn in credit facilities during Q1 FY27. The management highlighted a robust pipeline with Rs. 1.38 tn pending disbursement, supporting a positive outlook for credit growth in the coming quarters
- Credit growth was primarily driven by the MSME segment (+19.8% YoY) and the Core Retail book (+17.5% YoY). The management expects MSME growth to further accelerate to approximately 25% for the full financial year
- The corporate loan book grew by 10% YoY. The bank is maintaining a selective approach, focusing on higher-rated exposures, with 86% of externally rated advances (above ₹25 crore) rated ‘A’ or above
- The bank's personal loan portfolio stands at Rs235 bn and is 100% salary-backed, with no exposure to the non-salaried class in this segment

NIMs

- The management is actively "shedding" low-yielding assets to improve Net Interest Margins (NIM). In Q1, the bank shed approximately Rs350 bn of low-yielding corporate advances (benchmarked at yields below 7%).
- The bank is consciously diluting its low-yielding IBPC exposure, which stood at Rs224 bn in the retail portfolio. The management anticipates that the remaining low-yielding IBPC book will mature within the next 90 to 120 days, removing this drag on performance

Deposit Growth and Composition

- The bank's CASA strategy is focused on deepening individual savings account balances, which recorded a 7.2% YoY growth. The management continues to prioritize expanding the CASA base to lay a foundation for sustainable growth and stronger margins
- The management is consciously limiting its presence in the high-cost bulk deposit to optimize profitability. Bulk term deposits currently account for approximately 18% of total deposits
- FCNR deposits are expected to lower the long-term cost of deposits as they are exempt from CRR (Cash Reserve Ratio) and SLR (Statutory Liquidity Ratio) requirements

Asset Quality

- The management highlighted that loans sanctioned between July 2020 and June 2026 (accounting for ~70% of the current book) have an NPA ratio of only 0.42%, reflecting disciplined underwriting standards.

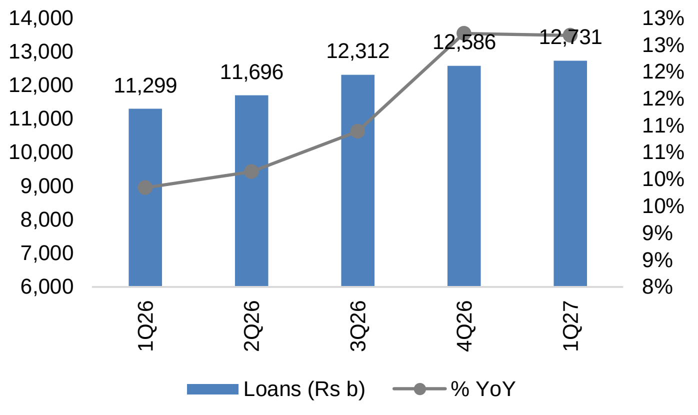
Opex

- The total budget for IT and digital activities for the current financial year is approximately Rs30 to Rs34 bn.
- Gold loans have emerged as a major driver, growing 103% YoY to Rs318 bn. The management expects the gold loan portfolio to reach Rs590 to ₹600 bn by the end of FY27. Due to strong internal growth in agriculture and gold loans, the management expects the bank to be a seller of in the PSLC market next year, rather than a purchaser, which will help reduce costs.

Other Highlights

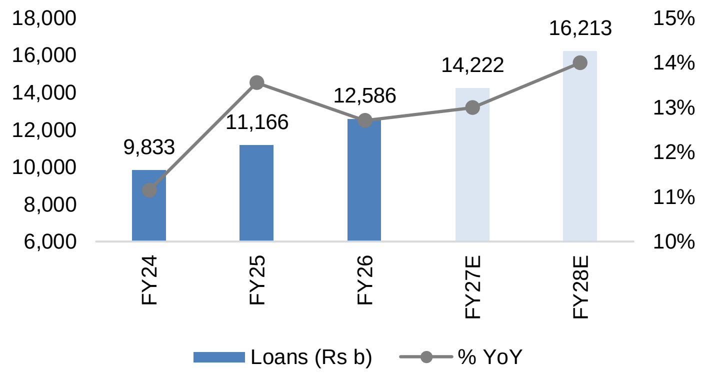
- PNB plans to open 250 new branches during the year, with a strategic focus on the southern and western regions of India.

Exhibit 2: Loan growth momentum was healthy at 13% YoY driven by RAM segment



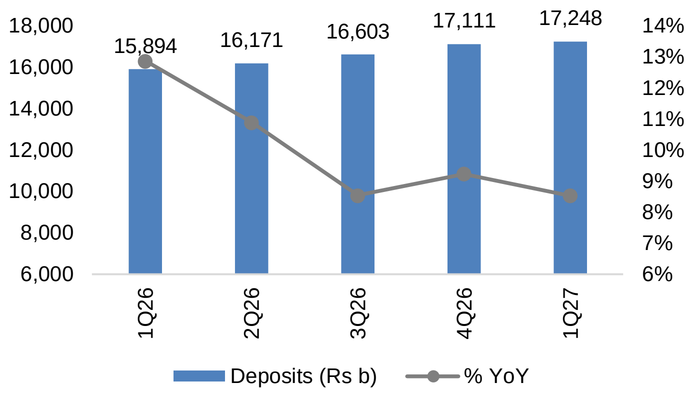
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Going forward, we expect credit growth to continue to sustain momentum



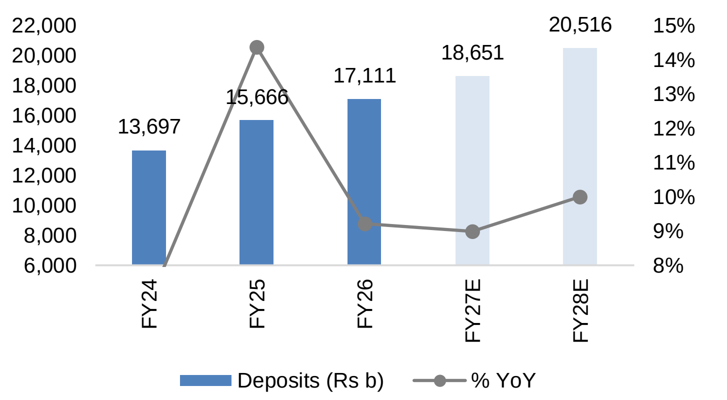
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Deposit growth printed at 9% YoY/ 1% QoQ



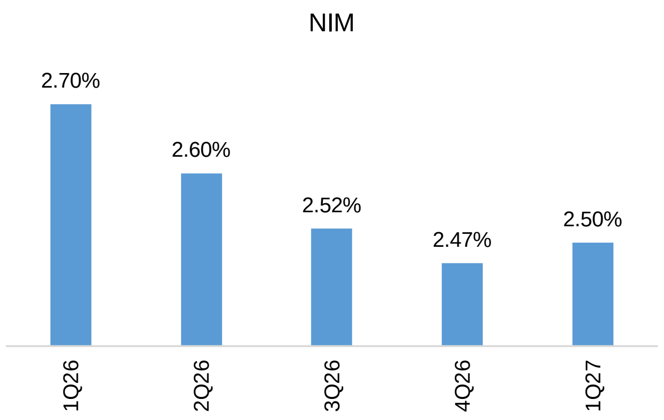
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: We expect deposit growth to improve



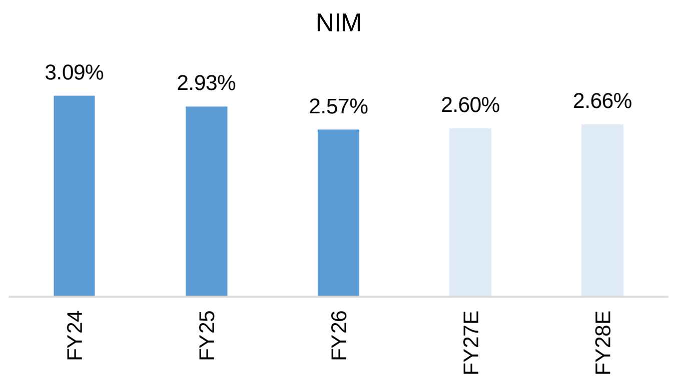
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: NIMs had an increase of 3bps sequentially



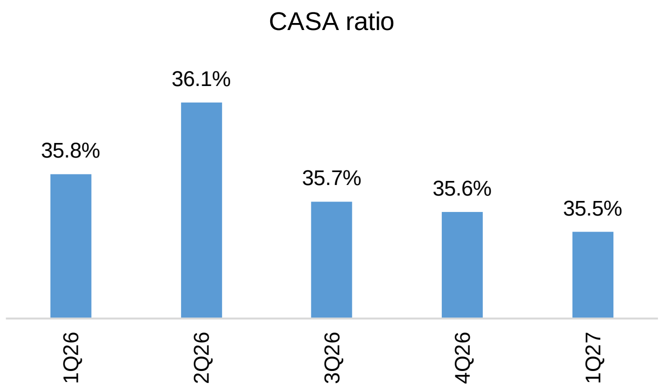
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: We expect NIMs to continue improving due to disciplined liability strategy and better asset mix



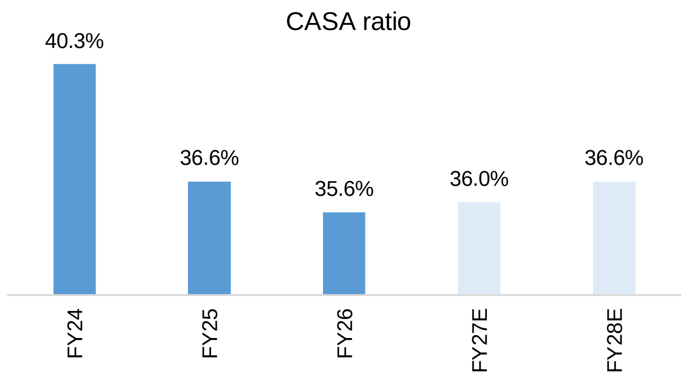
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: CASA ratio remained stable



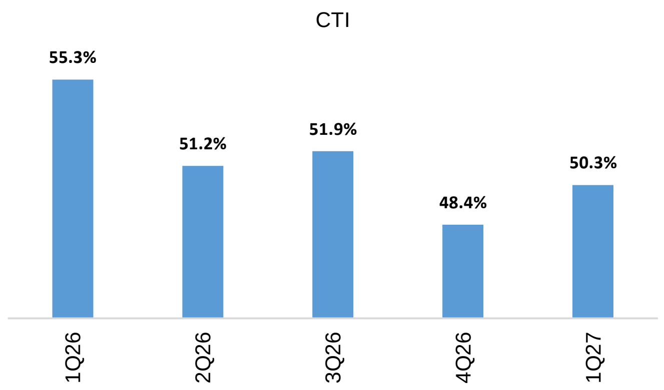
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: We expect it to improve going forward



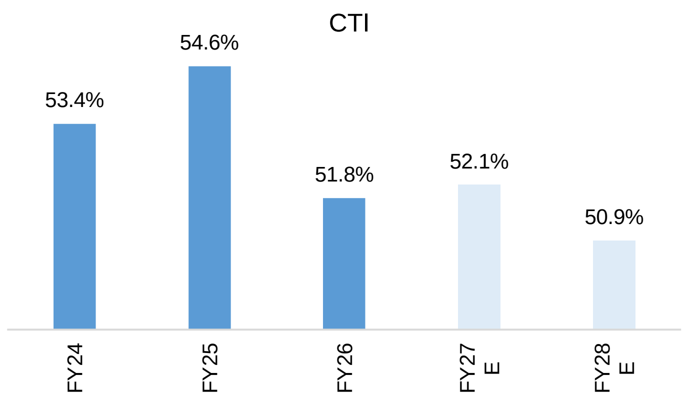
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: CTI remained controlled



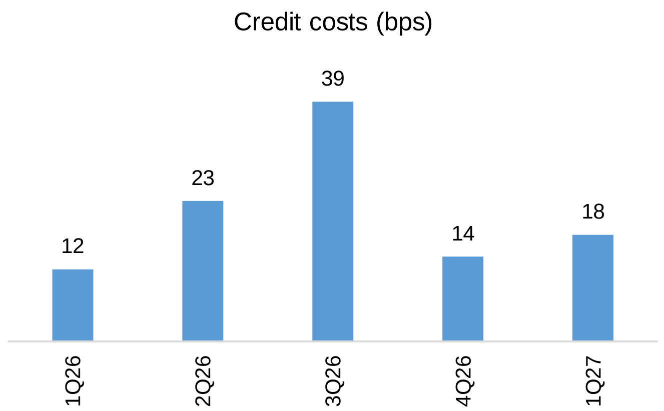
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Going forward, we expect CTI to stay disciplined



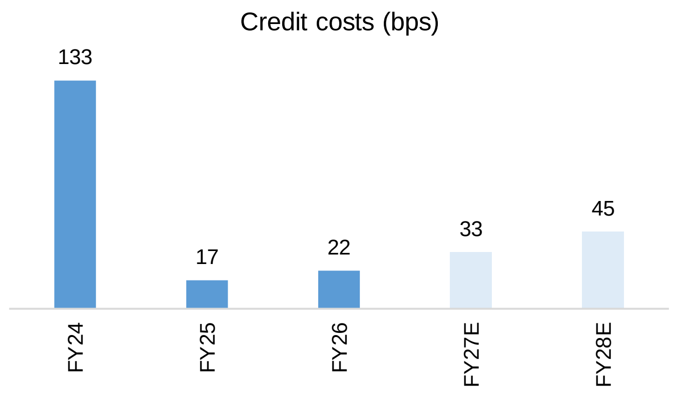
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Credit costs was benign



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: We expect environment remains benign with mgmt guiding <40bps for FY27



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Actual performance vs quarterly estimates

(Rsmn)	1QFY27	1QFY27E	*Devi. (%)*	*Bloomberg Consensus*	*Devi. (%)*
Net interest income	108	107	*0.5*	114	*(5.1)*
Pre-provisioning Operating Profit	75	70	*7.9*	78	*(3.6)*
PAT	53	46	*13.2*	48	*9.7*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: One-year forward P/ABV

Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 16: Income statement on quarterly basis

Y/E March (Rsmn)	1Q26	2Q26	3Q26	4Q26	1Q27
Interest Income	3,19,639	3,18,715	3,22,310	3,21,567	3,28,973
Interest expense	2,13,859	2,14,027	2,16,984	2,17,764	2,20,989
Net interest income	**1,05,781**	**1,04,688**	**1,05,326**	**1,03,803**	**1,07,984**
Non-interest income	52,678	43,421	50,221	41,620	43,335
Net Revenue	**1,58,459**	**1,48,109**	**1,55,547**	**1,45,423**	**1,51,318**
Operating Expense	**87,646**	**75,838**	**80,738**	**70,419**	**76,126**
Operating profit	**70,814**	**72,271**	**74,809**	**75,004**	**75,192**
Provisions	3,231	6,431	11,500	4,237	5,412
PBT	**67,583**	**65,840**	**63,308**	**70,766**	**69,780**
Taxes	50,833	16,803	12,307	18,515	17,247
PAT	**16,750**	**49,037**	**51,002**	**52,251**	**52,533**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Balance sheet on quarterly basis

Y/E March (Rsmn)	1Q26	2Q26	3Q26	4Q26	1Q27
Share capital	22,986	22,986	22,986	22,986	22,986
Reserves & Surplus	12,96,675	13,35,026	13,98,192	14,03,512	14,62,083
Shareholder's Funds	**13,19,661**	**13,58,012**	**14,21,178**	**14,26,497**	**14,85,069**
Deposits	**1,58,93,786**	**1,61,70,803**	**1,66,02,900**	**1,71,11,263**	**1,72,48,373**
Borrowings	7,12,614	8,46,865	9,01,804	8,23,143	7,92,637
Other liabilities	4,07,086	3,92,328	3,76,250	4,98,021	3,77,039
Total liabilities	**1,83,33,146**	**1,87,68,008**	**1,93,02,131**	**1,98,58,925**	**1,99,03,117**
Cash/Equivalent	13,89,484	14,63,357	14,85,405	16,19,471	16,15,543
Advances	**1,09,19,809**	**1,13,37,803**	**1,19,62,076**	**1,22,52,923**	**1,24,13,989**
Investments	50,94,057	50,19,605	48,89,177	49,41,118	48,62,220
Fixed Assets	1,55,116	1,55,830	1,56,157	1,55,768	1,55,233
Other assets	7,74,680	7,91,413	8,09,314	8,89,645	8,56,133
Total assets	**1,83,33,146**	**1,87,68,008**	**1,93,02,131**	**1,98,58,925**	**1,99,03,117**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Key ratios

Y/E March	1Q26	2Q26	3Q26	4Q26	1Q27
Growth (%,QoQ)					
NII growth	-1.7	-1.0	0.6	-1.4	4.0
Pre-provision profit growth	4.5	2.1	3.5	0.3	0.3
PAT growth	-63.3	192.8	4.0	2.5	0.5
Deposit growth	1.5	1.7	2.7	3.1	0.8
Advance growth	1.3	3.8	5.5	2.4	1.3
CD and CASA Ratio (%)					
CD	71.1	72.3	74.2	73.6	73.8
CASA	35.8	36.1	35.7	35.6	35.5
Operating efficiency (%)					
Cost/income	55.3	51.2	51.9	48.4	50.3
Cost-to-assets	1.9	1.6	1.7	1.4	1.5
Spreads (%)					
Yield on assets	7.7	7.5	7.4	7.1	7.2
Cost of funds	5.2	5.1	5.0	4.9	4.9
Reported NIM	2.70	2.60	2.52	2.47	2.50
Calculated NIM	2.54	2.47	2.41	2.31	2.37
Capital adequacy (%)					
Tier I	14.6	14.4	14.1	15.2	16.0
Total CAR	17.5	17.2	16.8	17.7	18.1
Asset Quality (%)					
Gross NPA	3.78	3.45	3.19	2.95	2.78
Net NPA	0.38	0.36	0.32	0.29	0.28
PCR	90	90	90	90	90
Slippage	0.7	0.7	0.7	0.9	0.7
Credit cost	0.12	0.23	0.39	0.14	0.18
Return (%)					
ROE	5.2	14.7	14.7	14.7	14.4
ROA	0.37	1.06	1.07	1.07	1.06
Per share					
EPS	1.5	4.3	4.4	4.6	4.6
BV	114.8	118.2	123.7	124.1	129.2
ABV	111.2	114.7	120.3	121.0	126.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Income statement on annual basis

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Interest Income	10,69,016	12,17,607	12,82,232	13,98,177	15,72,186
Interest expense	6,68,186	7,89,786	8,62,634	9,24,308	10,28,634
Net interest income	**4,00,831**	**4,27,822**	**4,19,598**	**4,73,868**	**5,43,553**
Non-interest income	1,33,835	1,63,094	1,87,940	1,60,612	1,70,466
Net Revenue	**5,34,666**	**5,90,915**	**6,07,537**	**6,34,481**	**7,14,018**
Operating Expense	**2,85,358**	**3,22,609**	**3,14,641**	**3,30,373**	**3,63,410**
Operating profit	**2,49,308**	**2,68,307**	**2,92,896**	**3,04,108**	**3,50,608**
Provisions	1,17,366	16,746	25,399	43,221	67,250
PBT	**1,31,942**	**2,51,561**	**2,67,497**	**2,60,886**	**2,83,358**
Taxes	49,496	85,259	98,457	65,665	71,321
PAT	**82,446**	**1,66,302**	**1,69,040**	**1,95,221**	**2,12,037**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Balance sheet on annual basis

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	22,022	22,986	22,986	22,986	22,986
Reserves & Surplus	10,42,744	12,50,637	14,03,512	15,59,082	17,28,021
Shareholder's Funds	**10,64,766**	**12,73,623**	**14,26,497**	**15,82,068**	**17,51,007**
Deposits	**1,36,97,128**	**1,56,66,233**	**1,71,11,263**	**1,86,51,230**	**2,05,16,353**
Borrowings	5,04,299	8,37,767	8,23,143	12,37,606	18,69,620
Other liabilities	3,52,158	4,04,085	4,98,021	6,07,585	7,41,254
Total liabilities	**1,56,18,350**	**1,81,81,707**	**1,98,58,925**	**2,20,78,489**	**2,48,78,234**
Cash/Equivalent	12,91,046	14,87,198	16,19,471	17,46,939	19,21,633
Advances	**93,44,306**	**1,07,74,746**	**1,22,52,923**	**1,39,41,712**	**1,59,46,995**
Investments	42,03,182	49,73,113	49,41,118	52,57,677	57,83,445
Fixed Assets	1,23,188	1,30,534	1,55,768	1,71,344	1,88,479
Other assets	6,56,629	8,16,117	8,89,645	9,60,816	10,37,682
Total assets	**1,56,18,350**	**1,81,81,707**	**1,98,58,925**	**2,20,78,489**	**2,48,78,234**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 21: Key ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Growth (%)					
NII growth	16.2	6.7	-1.9	12.9	14.7
Pre-provision profit growth	10.7	7.6	9.2	3.8	15.3
PAT growth	228.8	101.7	1.6	15.5	8.6
Deposit growth	6.9	14.4	9.2	9.0	10.0
Advance growth	12.5	15.3	13.7	13.8	14.4
CD and CASA Ratio (%)					
CD	71.8	71.3	73.6	76.3	79.0
CASA	40.3	36.6	35.6	36.0	36.6
Operating efficiency (%)					
Cost/income	53.4	54.6	51.8	52.1	50.9
Cost-to-assets	1.9	1.9	1.7	1.6	1.5
Spreads (%)					
Yield on assets	7.9	7.9	7.4	7.3	7.3
Cost of funds	4.9	5.1	5.0	4.9	4.9
Reported NIM	3.09	2.93	2.57	2.60	2.66
Calculated NIM	2.94	2.78	2.41	2.47	2.53
Capital adequacy (%)					
Tier I	13.2	14.1	15.2	15.6	15.4
Total CAR	16.0	17.0	17.7	17.7	17.5
Asset Quality (%)					
Gross NPA	5.73	3.95	2.95	2.18	1.82
Net NPA	0.73	0.40	0.29	0.22	0.18
PCR	88	90	90	90	90
Slippage	0.7	0.7	0.6	0.5	0.6
Credit cost	1.33	0.17	0.22	0.33	0.45
Return (%)					
ROE	8.0	14.2	12.5	13.0	12.7
ROA	0.55	0.98	0.89	0.93	0.90
Per share					
EPS	7.5	14.8	14.7	17.0	18.4
BV	96.7	110.8	124.1	137.7	152.4
ABV	90.5	107.1	121.0	135.0	149.9
Valuation					
P/E	16.6	6.5	6.8	6.2	5.7
P/BV	1.29	0.87	0.81	0.77	0.69
P/ABV	1.37	0.90	0.83	0.78	0.71

Source: Company, Nirmal Bang Institutional Equities Research

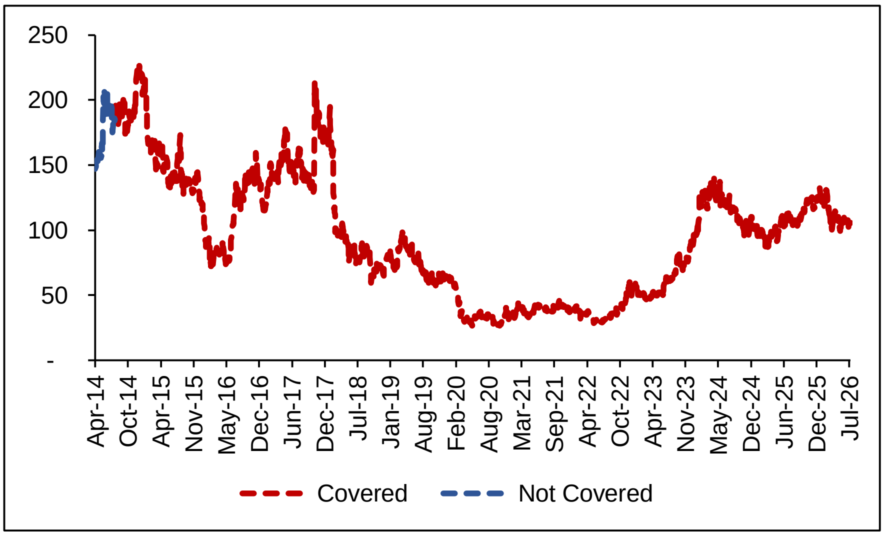
Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
28 July 2014	Accumulate	924	975
8 October 2014	Accumulate	878	975
22 October 2014	Accumulate	928	1,030
8 January 2015*	Accumulate	205	206
4 February 2015	Accumulate	177	200
11 May 2015	Accumulate	146	160
29 July 2015	Accumulate	143	160
10 February 2016	Sell	88	75
24 May 2016	Sell	72	55
1 August 2016	Sell	124	75
9 November 2016	Sell	141	92
9 February 2017	Sell	152	92
14 February 2017	Sell	142	100
22 May 2017	Sell	160	115
3 Aug 2017	Sell	158	110
8 November 2017	Under Review	191	-
7 February 2018	Under Review	161	-
16 May 2018	Under Review	84	-
9 August 2018	Under Review	80	-
19 September 2018	Accumulate	79	82
9 October 2018	Accumulate	63	67
5 November 2018	Accumulate	69	70
13 December 2018	Accumulate	71	73
6 February 2019	Accumulate	75	76
8 April 2019	Accumulate	93	95
30 May 2019	Accumulate	82	92
8 July 2019	Accumulate	82	92
1 August 2019	Accumulate	68	73
23 September 2019	Accumulate	66	75
7 October 2019	Accumulate	58	66
7 November 2019	Accumulate	64	67
8 January 2020	Accumulate	61	67
10 February 2020	Accumulate	58	58
27 March 2020	Accumulate	33	34
9 April 2020	Accumulate	31	34
23 June 2020	Accumulate	36	34
9 July 2020	Accumulate	37	34
25 August 2020	Accumulate	35	34
23 September 2020	Accumulate	30	33
7 October 2020	Accumulate	28	30
4 November 2020	Accumulate	28	28
26 November 2020	Sell	31	28
08 January 2021	Accumulate	35	35
09 February 2021	Accumulate	38	39
21 February 2021	Accumulate	42	46
08 June 2021	Accumulate	42	45
04 August 2021	Accumulate	40	44
26 September 2021	Accumulate	38	40
29 October 2021	Accumulate	41	41

29 January 2022	Accumulate	41	41
13 May 2022	Accumulate	29	31
31 July 2022	Accumulate	31	31
19 September 2022	Accumulate	40	39
03 November 2022	Accumulate	39	44
31 January 2023	Accumulate	51	55
22 March 2023	Accumulate	48	49
20 May 2023	Accumulate	49	55
27 July 2023	Accumulate	63	71
27October 2023	Accumulate	69	78
28 January 2024	Sell	105	95
21February 2024	Sell	130	105
10 May 2024	Sell	122	110
27 June 2024	Accumulate	124	120
28 July 2024	Accumulate	124	120
10 October 2024	Hold	115	104
29 October 2024	Buy	99	120
6 December 2024	Hold	109	120
10 January 2025	Hold	99	110
2 February 2025	Hold	99	112
9 April 2025	Hold	97	101
8 May 2025	Hold	94	102
10 July 2025	Hold	111	118
31 July 2025	Hold	108	113
10 October 2025	Hold	114	124
19 October 2025	Hold	114	124
09 January 2026	Hold	123	127
20 January 2026	Hold	128	129
19 February 2026	Hold	126	129
7 April 2026	Hold	105	115
6 May 2026	Hold	109	114
14 July 2026	Hold	105	114
20 July 2026	Hold	106	115

* Post stock split

Rating track graph



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Team Details:

Name		Email Id	Direct Line
Anand Gulani	CEO & Head of Equities	anand.gulani@nirmalbang.com	+91 22 6273 8098/99

Research Team Details:

Research Analyst	Designation	Sector	Email Id	Direct Line
Teresa John	Head of Research & Economist	Economy & Strategy	teresa.john@nirmalbang.com	022 6273 8014
Abhishek Navalgund	Deputy Head of Research & Research Analyst	Chemicals, Hotels & Mid-caps	abhishek.navalgund@nirmalbang.com	022 6273 8089
Akshat Agrawal	Research Analyst	BFSI	akshat.agrawal@nirmalbang.com	022 6273 8210
Vinod Rajamani	Research Analyst	Insurance and NBFC	vinod.rajamani@nirmalbang.com	022 6273 8033
Yash Agrawal	Research Analyst	Auto - OEM, Auto - Ancillary	yash.agrawal@nirmalbang.com	022 6273 8017
Shubham Dalia	Research Analyst	IT Services & Defence	shubham.dalia@nirmalbang.com	022 6273 8246
Niharika Agarwal	Research Analyst	Pharma	niharika.agarwal@nirmalbang.com	
Rahul Kundnani	Research Analyst	Midcaps, Stationery	rahul.kundnani@nirmalbang.com	022 6273 8174
Girija Shankar Ray	Research Analyst	Cement	girijashankar.ray@nirmalbang.com	022 6273 8171
Rabindra Nath Nayak	Research Analyst	Consumer Durables & Capital Goods	rabindranath.nayak@nirmalbang.com	022 62738092
Shibangi Choudhury	Research Analyst	Midcaps	shibangi.choudhury@nirmalbang.com	022 6273 8145
Vaibhav Vidwani	Lead Associate	Housing Finance	vaibhav.vidwani@nirmalbang.com	022 6273 8176

Dealing

Vijay Singh Gussain	Head of Dealing & Sales trading	vijaysingh.gussain@nirmalbang.com	-
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/03, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova, Nr. Peninsula Corporate Park, Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010