

# Poonawalla Fincorp (POONAWAL)

NBFC | 1QFY26 Result Update

**SELL**

**CMP: Rs413 | Target Price (TP): Rs376 | Downside:9%**

**July 27, 2025**

## Gaining momentum with tech-led growth; credit growth to be monitored

### Key Points

- Poonawalla Fincorp's 1QFY26 performance was below our estimates with NII/PPOP coming in at a variation of -7%/-16%. PAT came below our estimates by -60% due to significant increase in provisions YoY (+476% YoY/-52% QoQ). However, PAT remained flat on QoQ basis.
- Asset quality witnessed stability during the quarter, primarily driven by effective resolution of the erstwhile STPL portfolio.
- PFL is leveraging AI-led digital journeys alongside an aggressive branch rollout (400 planned by FY26; 80 already live), especially in Tier 2/3 cities, to scale up the gold loans and the consumer businesses.
- We remain watchful of the credit cost trend going forward and factor in elevated opex to support new verticals. We roll forward our valuation to Jun-27E ABV with a multiple of 3.3x, giving us a TP of Rs376. We maintain SELL on the stock.

**Expect AUM growth momentum to continue:** PFL has undergone a senior management change, with a new MD and leadership team in place, and has consolidated its business lines leading to calibrated disbursement growth. The company has also streamlined its strategy around a 'risk-first, growth-fast' framework. As a result, AUM grew by a robust 53% YoY and 16% QoQ to Rs412.7bn, driven by strong traction across both existing and newly-launched verticals. The AUM composition remains diversified with MSME, Consumer, LAP, and pre-owned cars accounting for ~36%, 23%, 24%, and 14%, respectively. While legacy STPL disbursements are being wound down, the company is scaling high-ROA products like PL prime, consumer durables, shopkeeper loans, used CV, gold loans, and education loans. The gold loan strategy is being aggressively supported by 400 new branches planned by FY26, with 80 already operational, mostly in Tier 2/3 towns. With significant digital and AI-led enhancements in sourcing, underwriting, and collections, the management remains confident of maintaining strong growth momentum.

Est Change	Maintain
TP Change	Upwards
Rating Change	Maintain

### Company Data and Valuation Summary

Reuters	POON.BO
Bloomberg	POONAWAL IN
Market Cap (Rsbn / US\$bn)	321.9 / 3.7
52 Wk H / L (Rs)	483 / 267
ADTV-3M (mn) (Rs / US\$)	702.2 / 8.2
Stock performance (%) 1M/6M/1yr	(5.8) / 30.4 / 13.0
Nifty 50 performance (%) 1M/6M/1yr	(0.8) / 2.1 / 0.0

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	62.4	62.5	62.5
DII's	10.8	10.1	11.3
FII's	8.2	10.0	10.8
Others	18.6	17.3	15.5
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rs mn)	FY24	FY25	FY26E	FY27E
NII	19,493	23,594	32,337	49,481
% growth	59.8	21.0	37.1	53.0
NIMs (%)	9.5	7.8	7.3	6.8
C/I Ratio (%)	36.7	51.1	56.0	58.9
Operating Profit	13,897	13,228	16,159	22,960
% growth	132.0	(4.8)	22.2	42.1
Adjusted PAT	10,197	(983)	7,948	12,298
% growth	80.7	NA	(908.3)	54.7
ABVPS (Rs)	104	101	109	118
P/ABV	2.9	3.7	3.8	3.5
RoA (%)	4.8	(0.3)	1.7	1.7
Leverage (x)	2.9	3.6	5.5	8.2
RoE (%)	14.0	(1.2)	9.4	13.7

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

**Key Links-**[1QFY26 presentation](#)

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

**New business to aid profitability going ahead:** NII grew 11%/5% YoY/QoQ to Rs6.3bn. Calculated cost of borrowings declined by 10bps to 7.7% vs 7.8% in Q4FY25. PPOP declined 25% YoY due to higher opex, however, it grew strongly by 36% QoQ to Rs3.2bn. Cost-to-income ratio stood at 57.7% as the company ramps up hiring for new product launches and strengthens its AI/ML infrastructure for process automation. Company has now followed a 'risk-first, growth-fast' strategy with a focus on secured book expansion before moving to high-ROA unsecured products. Company has ventured into new segments like: 1) Prime personal loan. 2) Consumer durable finance. 3) Gold loans. 4) Education loans. Every new vertical is being built with technology-first infrastructure, embedded journeys, and deep AI integration. A robust AI-ManTech engine also supports cost-effective acquisition and engagement.

**Headline asset quality stable; STPL growth curtailed:** AQ metrics remained stable during the quarter supported by effective resolution of the erstwhile STPL portfolio. The provision coverage ratio stood at ~54%, and the company emphasized that collections improved by over 25% QoQ, indicating higher collection efficiency and better-quality origination. For the STPL book, credit cost declined to Rs0.64bn in Q1FY26, from Rs1.37bn in Q4FY25, marking a QoQ reduction of 53%.

## Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q25	3Q26E	4Q26E	FY25	FY26E	1QFY26E	Var	YoY	QoQ
<b>NII</b>	<b>5,761</b>	<b>5,592</b>	<b>6,141</b>	<b>6,101</b>	<b>6,393</b>	<b>7,696</b>	<b>8,617</b>	<b>9,631</b>	<b>19,493</b>	<b>23,594</b>	<b>6,866</b>	<b>-7%</b>	<b>11%</b>	<b>5%</b>
YoY (%)	36.8	17.8	25.1	8.5	11.0	37.6	40.3	57.9	59.8	21.0	19.2	-	-	-
Other Income	977	810	498	1,048	1,287	1,065	768	1,307	2,478	3,483	1,515	-15%	32%	23%
<b>Net Income</b>	<b>6,738</b>	<b>6,402</b>	<b>6,638</b>	<b>7,149</b>	<b>7,679</b>	<b>8,762</b>	<b>9,385</b>	<b>10,938</b>	<b>21,970</b>	<b>27,078</b>	<b>8,381</b>	<b>-8%</b>	<b>14%</b>	<b>7%</b>
Opex	2,417	3,610	2,908	4,765	4,434	4,731	5,378	6,062	8,074	13,850	4,538	-2%	83%	-7%
<b>PPOP</b>	<b>4,321</b>	<b>2,792</b>	<b>3,731</b>	<b>2,384</b>	<b>3,245</b>	<b>4,031</b>	<b>4,007</b>	<b>4,876</b>	<b>13,897</b>	<b>13,228</b>	<b>3,844</b>	<b>-16%</b>	<b>-25%</b>	<b>36%</b>
YoY (%)	46.9	-16.8	6.5	-41.8	-24.9	44.4	7.4	104.5	132.0	-4.8	-11.1	-	-	-
Provisions	425	9,096	3,479	1,582	2,411	1,016	1,160	1,313	13,897	13,228	1,852	30%	467%	52%
<b>PBT</b>	<b>3,897</b>	<b>-6,305</b>	<b>251</b>	<b>802</b>	<b>834</b>	<b>3,015</b>	<b>2,847</b>	<b>3,564</b>	<b>21,342</b>	<b>-1,354</b>	<b>1,992</b>	<b>-58%</b>	<b>-79%</b>	<b>4%</b>
Tax	980	-1,594	65	179	208	673	635	795	4,827	-371	444	-53%	-79%	16%
<b>ETR (%)</b>	<b>25.15</b>	<b>25.29</b>	<b>25.66</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>	<b>22.6</b>	<b>27.4</b>	<b>22.3</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PAT</b>	<b>2,916</b>	<b>-4,710</b>	<b>187</b>	<b>623</b>	<b>626</b>	<b>2,342</b>	<b>2,212</b>	<b>2,769</b>	<b>16,515</b>	<b>-983</b>	<b>1,547</b>	<b>-60%</b>	<b>-79%</b>	<b>0%</b>
YoY (%)	45.7	-137.4	-93.0	-81.2	-78.5	-	1,083.6	344.4	80.7	-109.6	-46.9	-	-	-
<b>Business Metrics</b>														
AUM (Rsbn)	270	284	310	356	413	473.1	538	606	356	606	413	0%	53%	16%
YoY (%)	51.7	40.5	41.2	42.5	52.9	66.6	73.6	70.1	42.5	70.1	52.9	-	-	-
<b>Asset Quality Metrics</b>														
GS3 (%)	0.67	2.10	1.85	1.84	1.84	1.66	1.52	1.36	1.84	1.36	1.84	0bps	117bps	0bps
NS3 (%)	0.32	0.33	0.81	0.85	0.85	0.75	0.69	0.62	0.85	0.62	0.84	1bps	53bps	0bps
PCR - stage 3 (%)	52.53	84.47	56.79	54.47	53.93	55.00	55.00	55.00	54.47	55.00	55.00	-107bps	140bps	-54bps

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: Change in our estimates**

	Revised Estimates		Earlier Estimates		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Interest income (Rsmn)	32,337	49,481	32,890	45,476	-1.7	8.8
Operating Profit (Rsmn)	16,159	22,960	17,425	23,796	-7.3	-3.5
Profit after tax (Rsmn)	7,948	12,298	6,938	12,573	14.6	-2.2
ABVPS (Rs)	109	118	108	118	1.1	-0.0

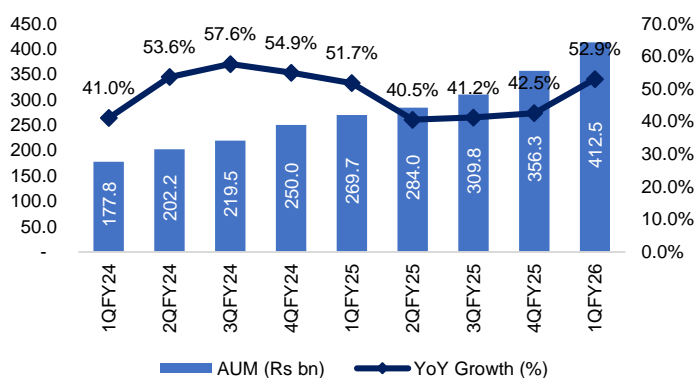
Source: Company, Nirmal Bang Institutional Equities Research

**1QFY26 Concall KTAs**

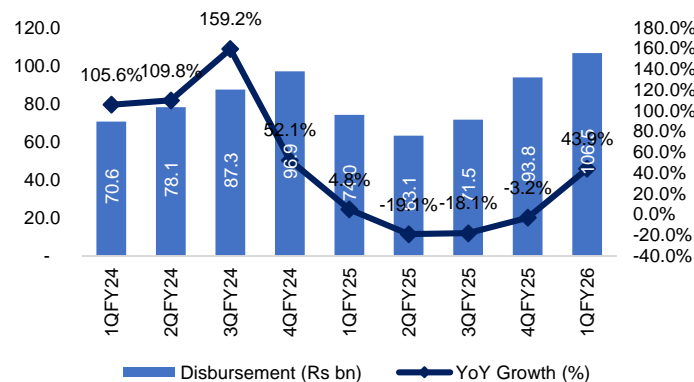
- Guidance:** Management aims for 35-40% AUM growth for FY26 on the back of strong traction across products. On Asset Quality metrics, the management expects credit cost to remain at 1.5%-2% and for it to decline over next 2-3 years due to strong credit underwriting and a calibrated portfolio mix. Company aims to achieve FY28 exit ROA in the range of 3-3.5%, underpinned by high-yield digital products, controlled risk, and strong cross-sell capabilities. The NIMs, which have recently moderated, are expected to recover to ~9% over the next four quarters, supported by portfolio recalibration and scaling of well-rated unsecured loans.
- Margins:** NIMs moderated during the quarter, driven by a deliberate reduction in the share of the legacy short-term personal loan (STPL) book and an increased focus on secured products. The erstwhile STPL portfolio, being low-yield and higher-risk, is being run down, leading to temporary pressure on NIMs. However, the management stated that as newer high-ROA digital products gain scale and cross-sell strengthens, NIMs are expected to rebound to ~9% in the next 12 months. They also emphasized that building a 'solid business' with a risk-first mindset takes precedence over chasing short-term margin expansion.
- Operating expenses (Opex):** The company reported an opex-to-average AUM ratio of 4.8%, reflecting continued investments in branch expansion, technology, and people. During the quarter, the company increased its headcount to 4,685 employees and operationalized 80 new branches; part of its plan to open 400 branches by Mar-26. While this has led to elevated operating expenses, the management expects efficiency gains from AI initiatives and digital transformation to kick in by Q4FY26, helping to moderate opex over time even as the scale improves.
- Asset book composition:** AUM stood at Rs412.7bn as on 30-Jun-25, registering a 53% YoY and 16% QoQ growth. The secured portion of the AUM increased to 57%, up from 49% in Q1FY25, reflecting the 'secured-first' strategy. The legacy STPL book, which previously formed 8% of the overall book, has now been brought down to 4%, and will likely be fully run down in the coming 2-3 quarters. The MSME segment constitutes 36% of the AUM, and roughly 65-70% of this is secured LAP (Loan Against Property), mostly backed by self-owned properties. Management emphasized that underwriting for both secured and unsecured MSME loans is highly risk-calibrated.

- Borrowing and liability mix:** On the liabilities side, the company has significantly improved its funding profile. The share of Non-Convertible Debentures (NCDs) in total borrowings rose sharply from 7% in Mar-25 to 24% in Jun-25, and an additional Rs10.05bn was raised in July, taking the total NCD raised to Rs64.63bn YTD. Long-term borrowings now form 75% of the borrowing mix, up from 61% in the previous quarter. Despite the higher share of long-term debt, the cost of borrowing declined to 8.04% in Q1FY26. Additionally, the promoter has infused Rs15.0bn in equity through a preferential issue at Rs452.5 per share, significantly strengthening the capital base.
- Asset quality:** Asset quality remained stable with Gross NPA at 1.84% and Net NPA at 0.85%. The provision coverage ratio stood at ~54%, and the company emphasized that credit improved over 25% QoQ, indicating higher collection efficiency and better-quality origination. For the STPL book, the credit cost declined to Rs0.64bn in Q1FY26, from Rs1.37bn in Q4FY25, marking a 53% reduction QoQ.
- Delinquencies and credit costs:** The overall credit cost declined to 2.61% in Q1FY26 from 3.14% in Q4FY25, a drop of 53bps. Importantly, the company disclosed a 1.43% credit cost for its 12 core products (excluding STPL), which form about 80% of the total AUM (~Rs330-340bn). This segment is considered stable, well-calibrated, and comparable to banking standards. Management remains committed to reducing overall credit cost further over the medium term, supported by superior analytics, early warning systems, and digital collections infrastructure.
- Disbursement trends:** Total disbursements during Q1FY26 stood at Rs106.5bn, a 13.6% QoQ growth. The LAP portfolio grew 128% YoY and 22% QoQ, while business loans rose 57% YoY and 10% QoQ. The gold loan business disbursed Rs3.1bn in June alone through 80 operational branches with a goal of launching 400 branches by Mar-26. The consumer durable loans segment has already signed up 3,000 dealers and disbursed Rs340mn in June with a target of expanding to 12,000 dealers. Commercial vehicle loans, launched in March, reached Rs920mn disbursed with operations in 10 states. The education loan segment disbursed Rs560mn in June with over 4,000 files logged and 100 consultants onboarded.
- New business strategy:** The company has adopted a strategic blueprint based on 'risk-first, growth-fast' principles. It began with a focus on secured book expansion before moving to high-ROA unsecured products. The company has launched several new businesses including: 1) Prime personal loans (PL Prime) – a well-calibrated sourcing from salaried white-collar profiles. 2) Consumer durables finance – bundled with the PFIN EMI card, which is showing higher-than-expected penetration. 3) Gold loans – expanding rapidly in Tier-2/3 towns. 4) Commercial vehicle finance – present in 27 locations with digital onboarding and API integrations. 5) Education loans – digital-first product with instant sanctioning and strong counselor network. Every new vertical is being built with technology-first infrastructure, embedded journeys, and deep AI integration. A robust AI-MarTech engine also supports cost-effective acquisition and engagement.
- Profitability and return metrics:** In Q1FY26, profit after tax (PAT) stood at Rs6.3bn, driven by growth in AUM and tight cost control. The company maintained a healthy capital adequacy ratio of 20.55%, including a Tier-1 ratio of 19.02%. The liquidity coverage ratio (LCR) was a strong at 130%, and the company held surplus liquidity of Rs44.65bn. With a debt-to-equity ratio of 3.72x, there is ample room to fund future growth while remaining well within regulatory limits.

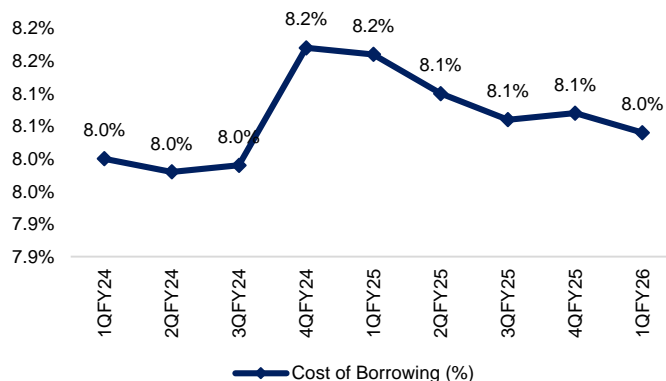
- Technology & AI advancements:** Poonawalla Fincorp has made significant advances in digitization and AI-led transformation. It currently runs 35 AI projects of which 8 are already implemented. These projects span across recruitment, finance automation, treasury bots, invoice processing, collections, re-KYC, and customer onboarding. The company has implemented real-time systems for sales agents and agentic assistive intelligence to drive productivity.

**Exhibit 3: AUM growth over the quarters**


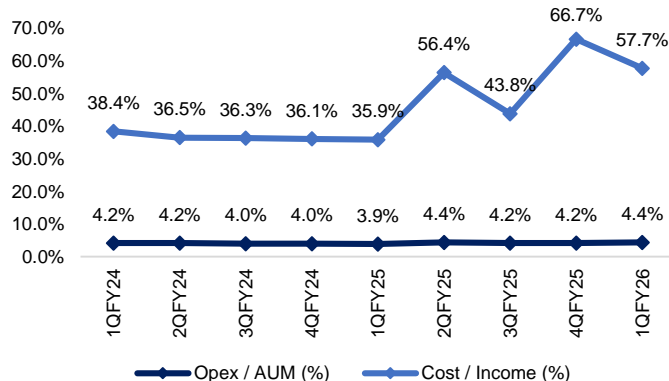
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Asset quality metrics**


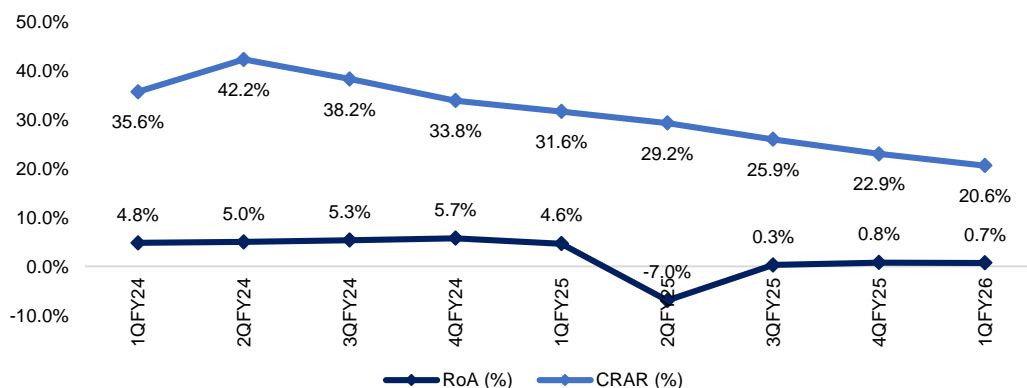
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Cost of borrowings trajectory**


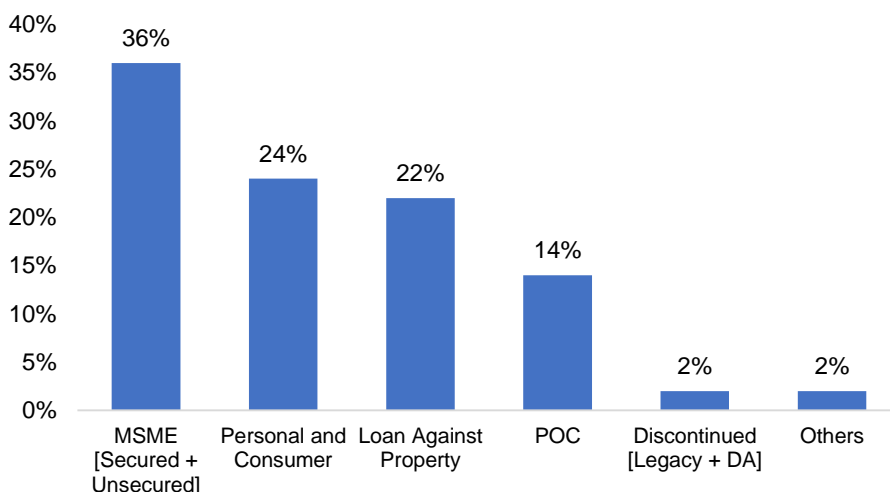
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: Opex/AUM and cost/income**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: RoA and CRAR**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: AUM mix**


Source: Company, Nirmal Bang Institutional Equities Research; Note: \*The DA book & the legacy book has been reclassified from respective verticals under the Discontinued (Legacy+DA) from 2QFY24

**Exhibit 10: Actual performance vs our estimates**

(Rsmn)	1QFY26	1QFY25	4QFY25	YoY (%)	QoQ (%)	1QFY26E	Devi (%)
Net Interest Income	6,393	6,101	5,761	11	5	6,866	-7
PPOP	3,245	2,384	4,321	-25	36	3,844	-16
PAT	626	623	2,916	0	-79	1,547	-60

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: Financial summary**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	12,199	19,493	23,594	32,337	49,481
Pre-provisioning operating profit	5,991	13,897	13,228	16,159	22,960
Adjusted PAT	5,642	10,197	-983	7,948	12,298
P/E (x)	51.7	28.7	NA	40.2	26.0
P/BV (x)	4.6	3.6	3.6	3.6	3.5
P/ABV (x)	4.6	3.7	3.7	3.8	3.5
EPS (Rs)	7	13	NA	10	16
BV (Rs)	83	105	105	113	118
ABV (Rs)	82	104	101	109	118
Gross NPAs (%)	1.5	1.2	1.8	1.4	1.3
Net NPAs (%)	0.8	0.6	0.9	0.6	0.6
RoA (%)	3.3	4.8	(0.3)	1.7	1.7
RoE (%)	9.1	14.0	(1.2)	9.4	13.7

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 12: One-year forward P/ABVPS**



Source: Bloomberg, Nirmal Bang Institutional Equities Research



## Financials

**Exhibit 13: Income statement**

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	18,152	28,996	38,745	59,741	95,536
Interest expenses	5,953	9,503	15,151	27,405	46,055
<b>Net Interest Income</b>	<b>12,199</b>	<b>19,493</b>	<b>23,594</b>	<b>32,337</b>	<b>49,481</b>
NII growth	27.9	59.8	21.0	37.1	53.0
Other Income	1,822	2,478	3,483	4,427	6,382
<b>Net Income</b>	<b>14,021</b>	<b>21,970</b>	<b>27,078</b>	<b>36,764</b>	<b>55,864</b>
Change (%)	32.0	56.7	23.2	35.8	52.0
Employee Cost	5,148	4,444	6,362	8,918	10,037
Other Operating Exp.	2,883	3,629	7,488	11,687	22,867
<b>PPOP</b>	<b>5,991</b>	<b>13,897</b>	<b>13,228</b>	<b>16,159</b>	<b>22,960</b>
PPOP growth	30.9	132.0	-4.8	22.2	42.1
<b>Total Provisions</b>	<b>-1,445</b>	<b>720</b>	<b>14,582</b>	<b>5,899</b>	<b>7,129</b>
% to operating income	-24.1	5.2	110.2	36.5	31.1
PBT before share of JV	7,436	13,177	-1,354	10,260	15,830
Share of JV	0	0	0	0	0
Exceptional items	74	8,165	0	0	0
<b>PBT</b>	<b>7,510</b>	<b>21,342</b>	<b>-1,354</b>	<b>10,260</b>	<b>15,830</b>
Tax	1,812	4,827	-371	2,311	3,532
Tax Rate (%)	24.4	36.6	27.4	22.5	22.3
<b>PAT</b>	<b>5,698</b>	<b>16,515</b>	<b>-983</b>	<b>7,948</b>	<b>12,298</b>
PAT growth	91.2	80.7	-109.6	NA	54.7
<b>Adjusted PAT</b>	<b>5,642</b>	<b>10,197</b>	<b>-983</b>	<b>7,948</b>	<b>12,298</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: Balance sheet**

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Capital	1,536	1,541	1,546	1,546	1,546
Reserves & Surplus	62,711	79,623	79,694	86,317	89,626
<b>Net Worth</b>	<b>64,247</b>	<b>81,164</b>	<b>81,240</b>	<b>87,863</b>	<b>91,172</b>
<b>Borrowings</b>	<b>1,11,196</b>	<b>1,50,801</b>	<b>2,58,806</b>	<b>476,983</b>	<b>787,727</b>
Change (%)	12.2	35.6	71.6	84.3	65.1
Other Liabilities	4,775	8,904	9,740	13,855	16,841
<b>Total Liabilities</b>	<b>1,80,218</b>	<b>2,40,869</b>	<b>3,49,785</b>	<b>578,701</b>	<b>895,740</b>
Cash & Cash advances	6,574	2,685	351	726	800
<b>Loans</b>	<b>1,52,295</b>	<b>2,20,464</b>	<b>3,26,950</b>	<b>556,401</b>	<b>893,283</b>
Loan growth	2.6	44.8	48.3	70.2	60.5
Other Assets	21,349	17,720	22,484	21,575	22,451
<b>Total Assets</b>	<b>1,80,218</b>	<b>2,40,869</b>	<b>3,49,785</b>	<b>578,701</b>	<b>895,740</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 15: Ratios**

Ratios	FY23	FY24	FY25	FY26E	FY27E
<b>Spreads Analysis (%)</b>					
Interest yields (on advances)	12.1	15.6	14.2	12.9	13.2
Avg Cost of funds	5.7	7.3	7.4	7.4	7.3
NIMs	8.8	9.5	7.8	7.3	6.8
Interest spread	6.4	8.3	6.8	5.4	5.9
<b>Profitability Ratios (%)</b>					
RoE	9.1	14.0	-1.2	9.4	13.7
RoA	3.3	4.8	-0.3	1.7	1.7
Int. Expended/Int. Earned	32.8	32.8	39.1	45.9	48.2
Other Inc./Net Income	14.9	12.7	14.8	13.7	12.9
<b>Efficiency Ratios (%)</b>					
Cost/Income Ratio	57.3	36.7	51.1	56.0	58.9
Empl. Cost/Op. Exp.	64.1	55.0	45.9	43.3	30.5
<b>Asset-Liability Profile (%)</b>					
Loans/Borrowings Ratio	1.4	1.5	1.3	1.2	1.1
GNPA	2,251	2,685	6,190	7,643	12,093
NNPA	1,211	1,359	2,820	3,439	5,442
GNPL ratio (%)	1.5	1.2	1.8	1.4	1.3
NNPL ratio (%)	0.8	0.6	0.9	0.6	0.6

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 16: Valuations**

Valuations	FY23	FY24	FY25	FY26E	FY27E
BVPS (Rs)	83.5	105.3	105.1	113.5	117.8
BV Growth (%)	5.7	26.2	-0.2	8.0	3.8
<b>Price-BV (x)</b>	<b>4.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>
<b>Adjusted BV per share</b>	<b>82.1</b>	<b>103.6</b>	<b>101.5</b>	<b>109.2</b>	<b>118.0</b>
<b>P/ABV</b>	<b>4.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.8</b>	<b>3.5</b>
EPS (Rs)	7.3	13.2	NA	10.3	15.9
Growth (%)	88.6	80.1	NA	NA	54.7
<b>Price-Earnings (x)</b>	<b>51.7</b>	<b>28.7</b>	<b>NA</b>	<b>40.2</b>	<b>26.0</b>
Dividend	2.0	0.0	0.0	2.1	1.6
<b>Dividend Yield (%)</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.4</b>

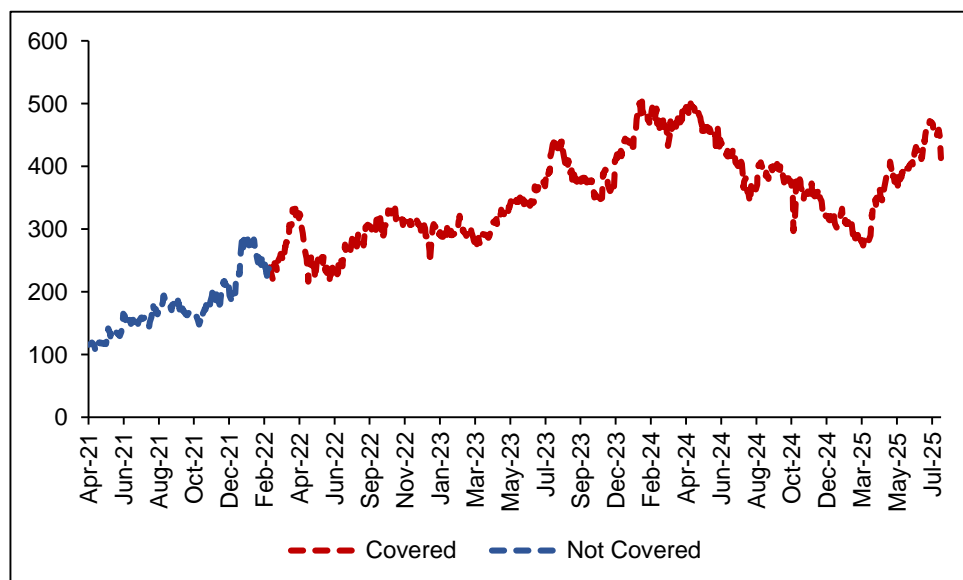
Source: Company, Nirmal Bang Institutional Equities Research



## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
2 March 2022	Hold	239	261
14 May 2022	Buy	248	294
28 July 2022	Buy	269	314
19 September 2022	Buy	297	355
22 October 2022	Buy	315	380
26 January 2023	Buy	300	345
22 March 2023	Buy	281	371
26 April 2023	Buy	308	367
25 July 2023	Buy	368	438
22 October 2023	Hold	376	390
19 January 2024	Hold	484	472
30 April 2024	Hold	489	480
22 July 2024	Hold	411	400
27 October 2024	Sell	298	275
1 February 2025	Sell	310	275
27 April 2025	Sell	380	271

## Rating track graph



## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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