

IndusInd Bank Ltd.



IndusInd Bank Ltd.

Another robust quarter; asset quality stable despite divergence

CMP INR 1821	Target INR 2033	Potential Upside 12%	Market Cap (INR Mn) 1,088,824	Recommendation ACCUMULATE	Sector BFSI
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Result highlights

Advances grew by 28.2% during the quarter, led by 29.8% growth in corporate vs. 25.7% growth in the retail book. NII at INR 20 bn grew 20% yoy/6% qoq, despite slight contraction in NIMs (4.05%, -3 bps qoq). Non-interest income growth was flat due to large base effect. The bank reported INR 14.5 bn opex, +11% yoy/2% qoq, translating into C/I of 45%, -100 bps qoq. Provisioning expense during the quarter was INR 3.4 bn, translating into credit costs of 64 bps (vs. 50 bps for Q3FY18). PAT at INR 9.5 bn grew 27% yoy/3% qoq. Annualized ROA/ROE stood at 1.8%/16.8%.

On the asset quality front, the bank reported divergence of INR 13.5 bn as assessed by RBI for FY17. Of this, only INR 1.9 bn came through as slippage to NPA. INR 5.2 bn, pertaining to a large cement M&A account was fully provided for as of Mar'17 and recovered fully in Jun'17. Of the total slippages during the quarter, one is Gitanjali (total exposure in double digits) and the other one is a road asset which has slipped on account of NPA divergence. GNPA's stand at 1.17% vs. 1.16% in Q3FY18. PCR stands at 56%.

MARKET DATA

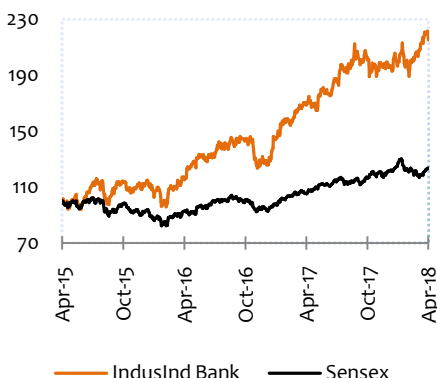
Shares outs (Mn)	600
EquityCap (INR Mn)	6002
Mkt Cap (INR Mn)	1088824
52 Wk H/L (INR)	1877/1375
Volume Avg (3m K)	1236.2
Face Value (INR)	10
Bloomberg Code	IIB IN

KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17	FY18	FY19E	FY20E
NII	34,202.8	45,165.7	60,626.0	74,974.5	93,419.8	1,15,474.7
PPOP	30,982.2	41,414.2	54,510.2	66,561.1	82,249.2	1,03,926.2
PAT	17,937.2	22,864.5	28,678.9	36,059.9	45,061.6	57,058.1
EPS (INR)	33.9	38.4	47.9	60.1	75.1	95.1
BVPS (INR)	200.8	297.2	344.9	397.0	463.0	546.7
ABVPS (INR)	196.8	291.8	337.6	384.5	451.8	531.5
P/E (x)	26.2	25.2	29.7	30.2	24.3	19.2
P/ABV (x)	4.5	3.3	4.2	4.7	4.0	3.4

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	34416
NIFTY	10564

SHARE HOLDING PATTERN (%)

Particulars	Mar 18	Dec 17	Sep 17
Promoters	14.97	14.98	14.96
FII's	46.45	44.55	43.05
DII's	9.96	11.52	12.57
Others	28.63	28.95	29.43
Total	100	100	100

Asset quality stable despite NPA divergence

The bank reported NPA divergence of INR 13.5 bn for FY17. Of the total divergence, INR 5.2 bn was attributable to a large cement M&A account which was fully provided for as of Q4FY17 and fully recovered as of Q1FY18. This has had no impact on the bank. Another asset in the road sector, exposure worth Rs. 1.05 bn, was classified as NPA under the divergence report. The road account is a part of consortium which continues to classify it as standard. Total slippage to NPA on account of divergence was INR 1.9 bn (1.3% of total advances).

- Exposure worth INR 2.6 bn was repaid as per original due dates;
- Exposure worth INR 2.4 bn was recognized as NPA prior to divergence report;
- Exposure worth INR 1.2 bn has been sold to ARC.

The bank has very low exposure to Gitanjali group (exposure in double digits) which is a legacy account since 1995. The bank has classified this account as fraud (other banks have not) and have already taken up the required provisioning against it. The bank does not have any exposure to the Nirav Modi group.

- Having deep domain knowledge of gem financing business (not jewellery), the bank expects to gain some market share in the segment as some of the top quality diamantaires switch from PSU banks.
- The bank's strategy is to focus on top quality players in the gems business, rather than trying to lap up every other gem/jewellery account released from the PSU banks. Focus is on funding quality exposures rather than gaining market share.

Corporate book saw slippages of INR 5.4 bn (slippage ratio of 2.9%) whereas the retail slippages during the quarter were INR 3.2 bn (slippage ratio of 2.4%). Corporate NPAs stand at 1.2%, retail NPAs are 1.14%. Corporate slippages pertained mainly to two accounts – Gitanjali and the other one being a road account. The bank expects corporate asset quality to improve as share of better rated – AA and AAA - accounts increases. As of Q4FY18, 36% of the corporate book is rated AA and AAA.

Exposure to 40 NCLT cases stands at INR 3.85 bn which is provided for to the extent of 65%. The bank does not anticipate anymore provisioning on this lot. Regarding the steel accounts, the bank expects some recovery going by the recent trend in bidding.

SMA2 book forms 13 bps of the total loans.

Overall, we believe the bank's asset quality position is still stable and better than most banks. Chances of slippages are relatively low given the improving risk profile of the credit book. RWA to total assets stands at 78.1% as against 79.4% for Q3FY18.

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IndusInd Bank Ltd.

Advances growth continues unabated

Advances at INR 1,450 bn grew 28% yoy/13% qoq. Corporate book grew by 30% yoy and forms 61% of the total advances. Retail/consumer finance book grew by 25.7%. The bank continues to aim for 50/50 mix between corporate and consumer by FY20. Having said that, the bank will not cap corporate growth given they continue to get good quality accounts. The bank will continue to be guided by its various metrics such as borrower's profile, pricing, ROA, etc. One of the reasons for high growth in the corporate segment is poaching of good rated PSU accounts that were earlier with national banks. On the other hand, the bank is starting to see traction strengthening further in the retail book, more so in the vehicle finance portfolio. In terms of CV financing, the bank believes the sector is at the bottom of the J-curve.

Vehicle finance saw strong disbursements growth. CV loans grew by 27.3% yoy/10.8% qoq. The bank expects CV financing to be strong for the next two years. Equipment financing saw growth of 33% yoy/10% qoq, driven by government spend on infrastructure and construction. Credit card, although only 5% of the portfolio, saw 58% growth yoy. LAP, which forms about 14% of the total retail loans, saw slower growth 13.6% yoy due to highly competitive pricing.

NIMs maintained; corporate yields rising

NIMs during the quarter were 4.05%, down 3 bps qoq. Corporate portfolio yields were up 11 bps qoq to 9.07%. Directionally, corporate yield continue to move upwards. On the consumer finance front, yields were down by 17 bps qoq to 13.87% as CV book grew faster than the non-CV vehicle finance book. Yields are lowest on CV financing and competition is also increasing.

The entire retail book is fixed which is 40% of the total loans. 50% of the total book is linked to MCLR. The bank expects to see better yield structure going forward as full effect of recent MCLR increase (of 40 bps) comes into play from Q1FY19.

Strong accretion in CASA along with reducing savings rates

CA deposits grew by 6% yoy/2% qoq while SA deposits grew by 70% yoy/9% qoq. CASA stands at 43% vs. 42% in Q3FY18. Cost of savings deposits continues to come down for the bank and the trend is expected to continue. The bank's strategy is to retain a savings account customer by offering multiple products to the extent that the savings rate differential becomes irrelevant. The bank is currently selling 3.6 products to every savings account holder on average. At the top end, the bank is selling 5 products per account. Bank aspires for 44-45% CASA by FY20.

15% of the total savings is government business.

Financial conglomerate in the making

The bank has acquired ISSL, a subsidiary of IL&FS. The acquisition fits the bank's product suite and should give IndusInd capital market business exposure. We believe this will help enhance IndusInd as a banking entity.

Acquisition of Bharat will fill another gap for IndusInd, which had been trying to scale up its rural business. Besides the bank's own customer base of 11 mn, Bharat Financial has another 8-9 mn customers. Bharat Financial also has 800,000 kirana stores which have been piloted over the last year to act as ATMs. These kirana stores will help facilitate disbursements and repayments for the rural/micro finance borrowers.

The bank currently counts itself as a distributors of third party products but wants to transform itself into a financial conglomerate, offering insurance, broking, etc.

Other key points:

Regarding Bharat Financial acquisition, the bank has received NOC from RBI and approval from CCI. The bank is now awaiting SEBI's approval and post that, NCLT's approval. The bank is on track to complete the transaction by July 2018.

- The merged entity will be on similar lines as Bandhan Bank
- The bank will leverage Bharat Financial's customer base for securing liability side business
- Having been in the business for many years, the bank feel its ability to price deposits will be better

The bank did not have any MTM losses on bonds during the quarter, therefore amortization of the same does not apply to the bank.

The bank has introduced WhatsApp Banking.

Q4FY17 was an exceptionally good quarter in terms of fee income on account of demonetisation. This explains the low growth in fee income during the quarter.

The bank used up 80 bps of capital during the quarter, higher than usual. This was on account of market and operational risk, the impact of which is taken in Q4.

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48% of the savings account is sourced online, 60% of the personal loan business is sourced online.

- Business is getting digitized increasingly at the channel level. Digital progression has been very quick.

Based on internal estimation, given the improvement in quality on the corporate side as well the uptick in vehicle finance business, the bank expects credit costs of 50 bps.

5-6% of the total expenses are IT and digital-related. Industry average is the same.

Advances break-up (INR Mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Corporate Banking	6,75,520	6,93,120	7,37,160	7,54,180	8,77,150
% of total loans	60%	60%	60%	59%	61%
yoy growth	30%	26%	26%	26%	30%
qoq growth	13%	3%	6%	2%	16%
Consumer Finance	4,55,290	4,70,950	4,94,650	5,31,240	5,72,390
% of total loans	40%	40%	40%	41%	39%
yoy growth	25%	22%	22%	24%	26%
qoq growth	6%	3%	5%	7%	8%
Segment wise asset quality (INR Mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Corporate					
Opening Balance	4,730	5,440	6,820	8,230	9,140
Additions	4,570	3,510	2,850	1,420	5,390
Deduction	3,860	2,130	1,440	510	4,000
Gross NPA	5,440	6,820	8,230	9,140	10,530
Gross NPA (%)	1%	1%	1%	1%	1%
Slippages (%)	3%	2%	2%	1%	3%
Consumer Finance					
Opening Balance	4,980	5,110	5,900	5,230	5,850
Additions	1,770	2,570	2,130	2,660	3,210
Deduction	1,640	1,780	2,800	2,040	2,540
Gross NPA	5,110	5,900	5,230	5,850	6,520
Gross NPA (%)	1%	1%	1%	1%	1%
Slippages (%)	2%	2%	2%	2%	2%
Spread Analysis (%) - calculated	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Yield on avg advances (annualized)	11.1%	11.4%	11.0%	11.0%	10.7%
Yield on avg investments	7.2%	7.4%	7.3%	6.8%	6.9%
Yield on interest earning assets	9.4%	9.5%	9.3%	9.2%	9.4%
Cost of funds	6.0%	6.1%	5.9%	5.7%	5.9%
NIM	4.1%	4.1%	4.0%	4.1%	4.1%
Segment yields (%) - reported	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Corporate & Commercial Banking	9.10%	9.51%	9.13%	8.96%	9.07%
Consumer Finance	14.49%	14.48%	14.36%	14.04%	13.87%

Source: Company, KRChoksey Research

VALUATION: Strong traction in corporate and consumer book provide earnings visibility for the bank. Increasing share of good quality corporate book along with low NPAs in the retail book provide comfort with regards to asset quality. Increasing share of sticky CASA should help on the cost of funds side. This coupled with rising share of high yielding retail portfolio should help keep NIMs stable. We also take note of the bank's focus on generating non-interest income by offering multiple products to its customers. On the operational front, increasing digitisation should help improve efficiency and productivity. Overall improvement in the credit book profile should translate into lower credit costs. We expect bank to deliver ROE of 17.5%/18.8% in FY19/20E. We value the bank at 4.5x FY19E ABV of INR 452 per share, translating into a target price of INR 2,033 per share. We recommend ACCUMULATE.

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Retail book composition (INR Mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Commercial Vehicle Loans	1,56,060	1,55,730	1,63,830	1,79,410	1,98,720
% of retail book	34%	33%	33%	34%	35%
yoy growth	11%	12%	15%	23%	27%
Utility Vehicle Loans	23,420	24,270	25,140	26,860	28,660
% of retail book	5%	5%	5%	5%	5%
yoy growth	14%	16%	17%	20%	22%
Three Wheeler Loans	23,740	23,810	23,910	24,670	25,280
% of retail book	5%	5%	5%	5%	4%
yoy growth	16%	12%	5%	4%	6%
Two Wheeler Loans	32,620	32,620	32,880	34,950	25,890
% of retail book	7%	7%	7%	7%	5%
yoy growth	7%	6%	5%	5%	-21%
Car Loans	46,650	48,190	50,420	52,550	53,450
% of retail book	10%	10%	10%	10%	10%
yoy growth	19%	18%	17%	15%	15%
Equipment Financing	41,200	43,810	46,030	49,830	54,790
% of retail book	9%	9%	9%	9%	10%
yoy growth	27%	28%	28%	29%	33%
Other (Home, Personal)	25,920	29,290	32,640	36,100	41,300
% of retail book	6%	6%	7%	7%	7%
yoy growth	54%	58%	54%	64%	59%
Credit Card	17,040	19,440	21,600	23,540	26,960
% of retail book	4%	4%	4%	4%	5%
yoy growth	42%	55%	53%	55%	58%
LAP	70,510	73,030	75,490	78,240	80,090
% of retail book	15%	16%	15%	15%	14%
yoy growth	34%	31%	29%	22%	14%
Tractor	18,130	20,760	22,710	25,090	27,260
% of retail book	4%	4%	5%	5%	5%
yoy growth	0%	0%	56%	42%	50%
Total retail book	4,55,290	4,70,950	4,94,650	5,31,240	5,62,400
yoy growth	25%	22%	22%	24%	24%

Source: Company, KRChoksey Research

Segment wise gross NPAs (%)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Commercial Vehicle	0.97%	1.12%	1.02%	0.93%	0.99%
Utility	1.12%	1.42%	1.37%	1.25%	1.28%
Construction Equipment	1.18%	1.07%	0.97%	1.06%	1.07%
3W	0.90%	1.33%	1.10%	1.22%	1.27%
TW	3.52%	3.55%	3.55%	3.78%	3.81%
Cars	0.66%	0.74%	0.68%	0.62%	0.67%
LAP/ HL/ PL	0.87%	1.02%	0.37%	0.56%	0.59%
Cards	1.34%	1.21%	1.48%	1.65%	1.61%
Others	0.37%	0.85%	1.06%	1.15%	1.29%
Total	1.12%	1.25%	1.19%	1.10%	1.13%

Source: Company, KRChoksey Research

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Particulars (INR Mn)					
Income Statement	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Interest income	46,501	38,300	42,868	21.4%	8.5%
Interest expense	26,425	21,626	23,920	22.2%	10.5%
Net interest income	20,076	16,675	18,948	20.4%	6.0%
Noninterest income	12,085	12,113	11,868	-0.2%	1.8%
Total income	32,161	28,788	30,816	11.7%	4.4%
- Employee costs	4,535	3,943	4,600	15.0%	-1.4%
- Other operating expenses	9,932	9,122	9,569	8.9%	3.8%
Operating expenses	14,467	13,065	14,169	10.7%	2.1%
Pre-provision profit	17,694	15,722	16,647	12.5%	6.3%
Provisions	3,356	4,301	2,362	-22.0%	42.1%
Profit before tax	14,338	11,421	14,285	25.5%	0.4%
Tax expense	4,808	3,905	4,923	23.1%	-2.3%
Net profit	9,531	7,516	9,362	26.8%	1.8%
Balance Sheet items	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Deposits	15,16,392	12,65,722	14,60,860	19.8%	3.8%
Borrowings	3,82,891	2,24,537	2,33,670	70.5%	63.9%
Investments	5,00,767	3,67,021	4,61,710	36.4%	8.5%
Advances	14,49,537	11,30,805	12,85,420	28.2%	12.8%
Total Assets	22,16,262	17,86,484	20,07,030	24.1%	10.4%
Capital adequacy ratio (%)	15.03%	15.31%	15.83%	-28 bps	-80 bps
Spread Analysis	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Yield on avg advances (%)	10.1%	10.6%	10.8%	-44 bps	-67 bps
Yield on avg interest earning assets (%)	8.9%	9.1%	9.1%	-16 bps	-17 bps
Cost of funds (%)	5.6%	5.8%	5.6%	-24 bps	-8 bps
NIM (%)	3.9%	4.0%	4.0%	-10 bps	-17 bps
Asset quality	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Gross NPA	17,049	10,549	14,987	61.6%	13.8%
Net NPA	7,457	4,389	5,922	69.9%	25.9%
GNPA (%)	1.17%	0.93%	1.16%	24 bps	1 bps
NNPA (%)	0.51%	0.39%	0.46%	12 bps	5 bps
Provision coverage (%)	56%	58%	60%	-213 bps	-422 bps
Credit cost (%)	0.7%	1.1%	0.5%	-46 bps	15 bps
Key ratios	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Cost to income ratio (%)	45.0%	45.4%	46.0%	-40 bps	-100 bps
C/D ratio (%)	96%	89%	88%	625 bps	760 bps
RoA (%)	1.7%	1.7%	1.9%	4 bps	-15 bps
Leverage (x)	9.3	8.7	8.7	-	-
RoE (%)	16.0%	14.6%	16.3%	143 bps	-33 bps

Source: Company, KRChoksey Research

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Amounts in INR Million

Income Statement	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
Interest income	96,920	1,18,717	1,44,057	1,72,808	2,19,466	2,74,779
Interest expense	62,717	73,552	83,431	97,833	1,26,046	1,59,304
Net interest income	34,203	45,166	60,626	74,975	93,420	1,15,475
Non interest income	24,039	32,969	41,715	47,501	58,513	72,231
Total income	58,241	78,135	1,02,341	1,22,476	1,51,933	1,87,706
Operating expenses	27,259	36,721	47,831	55,914	69,683	83,779
Employee costs	85,501	12,361	15,210	17,807	21,683	25,979
Other operating expenses	17,455	24,360	32,621	38,108	48,000	57,800
Pre-provision profit	30,982	41,414	54,510	66,561	82,249	1,03,926
Provisions	3,891	6,722	10,913	11,754	13,748	17,188
Profit before tax	27,092	34,693	43,597	54,807	68,501	86,738
Tax expense	9,155	11,828	14,918	18,747	23,440	29,680
Net profit	17,937	22,864	28,679	36,060	45,062	57,058

Source: Company, KRChoksey Research

Balance sheet

SOURCES OF FUNDS						
Shareholders' funds	1,06,305	1,76,822	2,06,309	2,38,271	2,77,925	3,28,136
Borrowings	2,06,181	2,49,959	2,24,537	3,82,891	4,67,127	5,69,895
Deposits	7,41,344	9,30,003	12,65,722	15,16,392	19,10,654	23,97,870
Other liabilities & provisions	37,190	72,048	89,764	78,563	58,559	76,190
TOTAL LIABILITIES & EQUITY	10,91,159	14,28,970	17,86,484	22,16,262	27,14,410	33,72,237
USES OF FUNDS						
Cash and cash equivalent	1,07,791	1,01,119	1,86,283	1,32,159	1,84,786	2,31,906
Investments	2,48,594	3,40,543	3,67,021	5,00,767	5,73,196	7,19,361
Advances	6,87,882	8,84,193	11,30,805	14,49,537	18,11,925	22,64,906
Fixed & other assets	46,892	1,03,115	1,02,375	1,33,799	1,44,503	1,56,063
TOTAL ASSETS	10,91,159	14,28,970	17,86,484	22,16,262	27,14,410	33,72,237

Source: Company, KRChoksey Research

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Key ratios	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
Growth rates						
Advances (%)	24.8%	28.5%	27.9%	28.2%	25.0%	25.0%
Deposits (%)	22.5%	25.4%	36.1%	19.8%	26.0%	25.5%
Total assets (%)	25.4%	31.0%	25.0%	24.1%	22.5%	24.2%
NII (%)	18.3%	32.1%	34.2%	23.7%	24.6%	23.6%
Pre-provisioning profit (%)	19.3%	33.7%	31.6%	22.1%	23.6%	26.4%
PAT (%)	27.4%	27.5%	25.4%	25.7%	25.0%	26.6%
Balance sheet ratios						
Credit/Deposit (%)	92.8%	95.1%	89.3%	95.6%	94.8%	94.5%
CASA (%)	34.1%	35.2%	36.9%	44.0%	44.9%	46.0%
Advances/Total assets (%)	63.0%	61.9%	63.3%	65.4%	66.8%	67.2%
Leverage (x)	10.3	8.1	8.7	9.3	9.8	10.3
CAR (%)	12.1%	15.5%	15.3%	15.0%	14.0%	13.6%
Tier 1 (%)	11.2%	14.9%	14.7%	14.6%	13.6%	13.2%
Operating efficiency						
Cost/income (%)	46.8%	47.0%	46.7%	45.7%	45.9%	44.6%
Opex/total assets (%)	2.5%	2.6%	2.7%	2.5%	2.6%	2.5%
Opex/total interest earning assets (%)	2.9%	3.1%	3.2%	3.0%	3.0%	2.9%
Profitability						
NIM (%)	3.6%	3.8%	4.0%	4.0%	4.0%	4.0%
RoA (%)	1.8%	1.8%	1.8%	1.8%	1.8%	1.9%
RoE (%)	18.2%	16.2%	15.0%	16.2%	17.5%	18.8%
Asset quality						
Gross NPA (%)	0.8%	0.9%	0.9%	1.2%	1.1%	1.1%
Net NPA (%)	0.3%	0.4%	0.4%	0.5%	0.4%	0.4%
PCR (%)	62.6%	58.6%	58.4%	56.3%	65.0%	65.0%
Slippage (%)	1.6%	1.2%	1.6%	2.1%	1.2%	1.2%
Credit cost (%)	0.5%	0.6%	0.7%	0.7%	0.5%	0.5%
Per share data / Valuation						
EPS (INR)	33.9	38.4	47.9	60.1	75.1	95.1
BV (INR)	200.8	297.2	344.9	397.0	463.0	546.7
ABV (INR)	196.8	291.8	337.6	384.5	451.8	531.5
P/E (x)	26.2	25.2	29.7	30.2	24.3	19.2
P/BV (x)	4.4	3.3	4.1	4.6	3.9	3.3
P/ABV (x)	4.5	3.3	4.2	4.7	4.0	3.4

Source: Company, KRChoksey Research

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IndusInd Bank Ltd.

IndusInd Bank Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
21-Apr-18	1821	2033	ACCUMULATE	Buy	More than 15%
12-Jan-18	1700	1998	BUY		
13-Oct-17	1747	1889	ACCUMULATE		
12-July-17	1500	1681	ACCUMULATE	Accumulate	5% – 15%
11-Jan-17	1,222	1,500	BUY		
14-Oct-16	1,213	1,500	BUY		
12-Jul-16	1,143	1,352	BUY	Hold	0 – 5%
13-Jan-16	920	1,203	BUY		
01-July-15	940	1,203	BUY		
08-July-15	898	1,011	ACCUMULATE	Reduce	-5% – 0
18-Apr-15	876	1,011	BUY		
13-Apr-15	945	955	HOLD		
14-Jan-15	825	927	ACCUMULATE	Sell	Less than – 5%
07-Jan-15	798	850	ACCUMULATE		
14-Oct-14	635	715	BUY		

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