

# IndusInd Bank | BUY

Growth healthy, transient NIM softness

IndusInd reported a stable 1QFY19 with 24% YoY growth in earnings driven by 29% growth in loans and 20% growth in core fees. Core-PPOP grew 27% YoY during the quarter even as NII growth was a tad soft at 20% YoY. NIMs tapered by 5bps QoQ to 3.92% led by higher cost of funds and, in our view, also a reflection of bank's own efforts to improve the risk profile of the corporate portfolio before onboarding of BHAFIN's loan book. As BHAFIN acquisition closes towards 2HFY19, we expect IIB's margin trajectory to remain strong and loan portfolio to be well balanced and diversified. Opex growth was contained at 12% YoY due to slightly slower network expansion during the quarter (10 branches added). We continue to like IndusInd for its balanced portfolio mix, strong medium-term growth trajectory and healthy earnings growth. We maintain our BUY rating on the stock with unchanged TP.

- **NIM softness appears temporary:** NIMs declined 5bps QoQ to 3.92% as cost of funds inched up 35bps QoQ (more than offsetting the 30bps increase in yield on assets). We see this softness temporary and expect a bounceback in NIMs as recent MCLR-hikes catch up. In our view, softness in IIB's yields for last 2-3 quarters is a reflection of bank's strategy to improve the risk profile of existing book (reflected in corporate book rating profile) before onboarding BHAFIN's high yielding portfolio in 2HFY19. We forecast 33% NII CAGR over FY18-20E (post merger).
- **Growth remains strong and all round:** Loan growth remained robust in 1Q19 (+29% YoY), driven by secular growth across corporate (+30% YoY) and consumer finance (+28% YoY). In the retail loan book, growth in both vehicle and non-vehicle finance was strong at 28% YoY. NII growth in 1Q19 was somewhat soft at +20% YoY, but this corresponded to a 6% QoQ growth which we believe is indicative of a strengthening in trend. Cost-to-income moderated further to 44% (and hence the target for PC4 has been met) and management remained confident that this level is sustainable.
- **Growth in unsecured loans driven by well rated PSUs:** In its recently published Annual report, IIB has witnessed a sharp rise in its unsecured loans ([link to our recent report](#)) (20.3% of total loans in FY18 Vs 12.6% in FY17). Management clarified that large part of this incremental creditflow is to the well rated PSU corporates (eg. OMC's) where the nature of loan is unsecured but the rating profile is superior (AAA in most cases).
- **Other key takeaways:** Credit cost for 1QFY19 was benign at 63bps (annualised), while slippage ratio almost halved QoQ to 1.4%. As a precursor of the shift to IndAs based financial reporting (and the associated computation of Expected Credit Loss), IIB has now started disclosing the Weighted Average Risk Score (WARS) on its vehicle finance book. Management indicated that the WARS score for a portfolio is a fairly efficient lead indicator for the expected credit cost on the book, two quarters forward. It is at 1.77 for the vehicle finance book (on a scale from 1 to 8, where 1 indicates lower risk) as of 1QFY19, down from 1.89 in 1QFY18. Separately, on the Bhafin merger, management was confident of completion of all formalities (with approvals) by 2HFY19.



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## Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,120
Upside/(Downside)	8.3%
Previous Price Target	2,120
Change	0.0%

## Key Data – IIB IN

Current Market Price	INR1,958
Market cap (bn)	INR1,175.8/US\$17.1
Free Float	78%
Shares in issue (mn)	598.1
Diluted share (mn)	
3-mon avg daily val (mn)	INR2,006.6/US\$29.1
52-week range	1,995/1,526
Sensex/Nifty	35,658/10,773
INR/US\$	68.9

## Price Performance

%	1M	6M	12M
Absolute	3.7	13.5	28.3
Relative*	2.3	8.8	12.0

\* To the BSE Sensex

## Financial Summary

Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Net Profit	22,864	28,679	36,059	56,836	75,748
Net Profit (YoY) (%)	27.5%	25.4%	25.7%	49.2%	33.3%
Assets (YoY) (%)	25.4%	27.6%	24.1%	26.3%	24.9%
ROA (%)	1.8%	1.8%	1.8%	2.1%	2.2%
ROE (%)	16.6%	15.3%	16.5%	18.6%	20.9%
EPS	38.4	47.9	60.1	81.3	108.3
EPS (YoY) (%)	13.4%	24.8%	25.3%	49.2%	33.3%
PE (x)	51.0	40.9	32.5	24.1	18.1
BV	291	339	391	472	563
BV (YoY) (%)	50.4%	16.5%	15.4%	17.2%	19.4%
P/BV (x)	6.74	5.78	4.98	4.15	3.48

Source: Company data, JM Financial. Note: Valuations as of 09/Jul/2018

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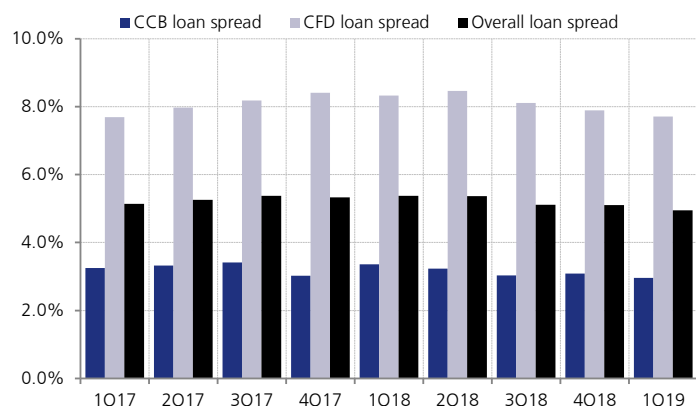
JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters S&P Capital IQ and FactSet Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Key Quarterly trends

Exhibit 1. IIB : 1Q19 – Results summary				(INR mn)	
Earnings Table (Rs mn)	1Q18	4Q18	1Q19	YoY (%)	QoQ (%)
<b>NII</b>	<b>17,741</b>	<b>20,076</b>	<b>21,224</b>	<b>19.6%</b>	<b>5.7%</b>
Fee based Income	7,760	9,160	9,370	20.7%	2.3%
Exchange Profits	1,980	1,970	2,280	15.2%	15.7%
Trading Profits	1,930	950	1,370	-29.0%	44.2%
Misc Income	3	5	-4	-253.8%	-178.4%
<b>Non-Interest income</b>	<b>11,673</b>	<b>12,085</b>	<b>13,016</b>	<b>11.5%</b>	<b>7.7%</b>
<b>Total Income</b>	<b>29,413</b>	<b>32,161</b>	<b>34,240</b>	<b>16.4%</b>	<b>6.5%</b>
Employee Cost	4,222	4,535	4,620	9.4%	1.9%
Other Operating Expenses	9,306	9,932	10,509	12.9%	5.8%
Total Operating Expenses	13,528	14,467	15,129	11.8%	4.6%
<b>Operating Profit</b>	<b>15,885</b>	<b>17,694</b>	<b>19,111</b>	<b>20.3%</b>	<b>8.0%</b>
Loan Loss Provisions	2,100	2,820	2,090	-0.5%	-25.9%
<b>Total Provisions</b>	<b>3,100</b>	<b>3,356</b>	<b>3,500</b>	<b>12.9%</b>	<b>4.3%</b>
PBT	12,786	14,338	15,611	22.1%	8.9%
Tax	4,420	4,808	5,254	18.9%	9.3%
<b>Reported Profit</b>	<b>8,365</b>	<b>9,531</b>	<b>10,357</b>	<b>23.8%</b>	<b>8.7%</b>
<b>Balance sheet (Rs bn)</b>					
Deposits	1,336.7	1,516.4	1,588.6	18.8%	4.8%
Net Advances	1,164.1	1,449.5	1,506.8	29.4%	3.9%
<b>Total Assets</b>	<b>1,906.5</b>	<b>2,216.3</b>	<b>2,288.8</b>	<b>20.1%</b>	<b>3.3%</b>
Low-cost Deposits (%)	37.8%	44.0%	43.4%	5.6%	-0.6%
Loan-Deposit ratio (%)	87.1%	95.6%	94.8%	7.8%	-0.7%
<b>Key Ratios</b>					
<b>Credit Quality</b>					
Gross NPAs (Rs. mn.)	12,717	17,049	17,406	36.9%	2.1%
Net NPAs (Rs. mn.)	5,083	7,457	7,624	50.0%	2.2%
Gross NPA (%)	1.09%	1.17%	1.15%	0.06%	-0.02%
Net NPA (%)	0.44%	0.51%	0.51%	0.07%	-0.01%
Loan Loss Provisions (%)	0.80%	0.87%	0.63%	-0.17%	-0.25%
Coverage Ratio (%)	60.0%	56.3%	56.2%	-3.8%	-0.1%
<b>Capital Adequacy</b>					
Tier I (%)	15.66%	14.58%	14.29%	-1.37%	-0.29%
CAR (%)	16.18%	15.03%	14.70%	-1.48%	-0.33%
<b>Du-pont Analysis</b>					
NII / Assets (%)	3.84%	3.80%	3.77%	-0.07%	-0.03%
Non-Interest Inc. / Assets (%)	2.53%	2.29%	2.31%	-0.22%	0.02%
Operating Cost / Assets (%)	2.93%	2.74%	2.69%	-0.24%	-0.05%
Operating Profits / Assets (%)	3.44%	3.35%	3.39%	-0.05%	0.04%
Provisions / Assets (%)	0.67%	0.64%	0.62%	-0.05%	-0.01%
<b>ROA (%)</b>	<b>1.81%</b>	<b>1.81%</b>	<b>1.84%</b>	<b>0.03%</b>	<b>0.03%</b>

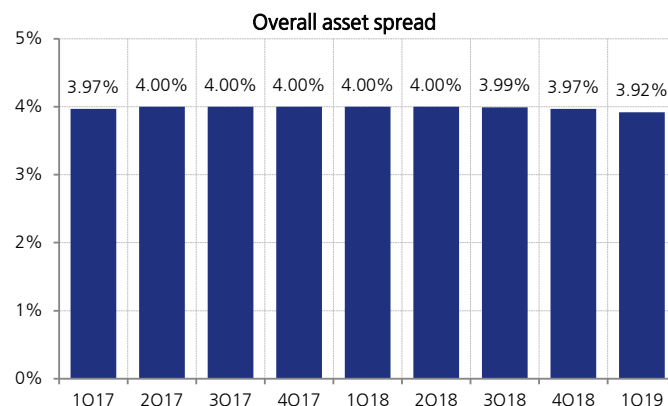
Source: Company, JM Financial

Exhibit 2. IndusInd Bank: Loan book spreads



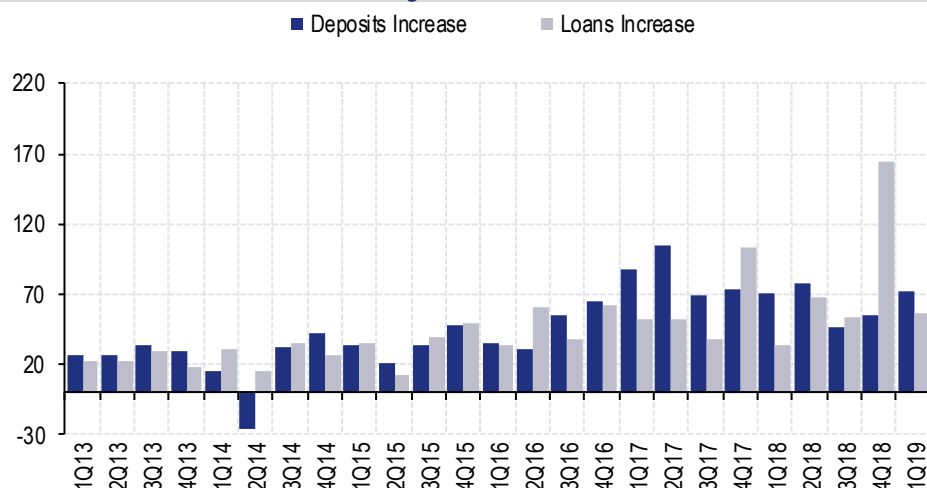
Source: Company, JM Financial

Exhibit 3. IndusInd Bank: Overall asset spread remain stable



Source: Company, JM Financial

Exhibit 4. IndusInd Bank : Balance sheet growth momentum continues (Rs mn)



Source: Company, JM Financial

Exhibit 5. IndusInd Bank: Risk weighted assets composition

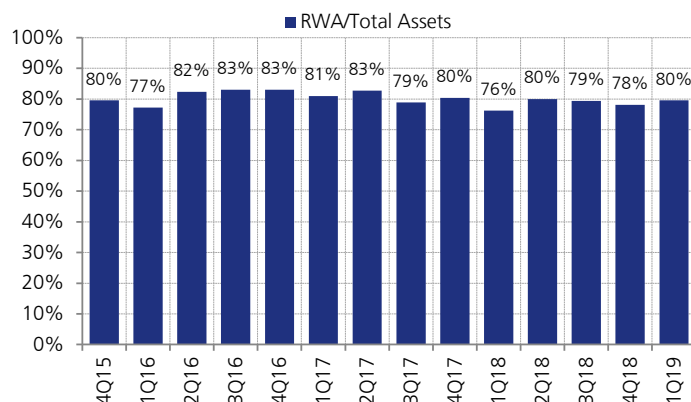
RWAs Composition (Rs bn)	1Q18	4Q18	1Q19	YoY (%)	QoQ (%)
Credit risk, CVA and UFCE	1219	1445	1,534	25.8%	6.1%
Market risk	85	98	98	15.3%	0.3%
Operational risk	148	188	188	27.1%	0.0%
<b>Total RWAs</b>	<b>1,452</b>	<b>1,732</b>	<b>1,820</b>	<b>25.3%</b>	<b>5.1%</b>
<b>Loans</b>	<b>1,164</b>	<b>1,450</b>	<b>1,507</b>	<b>29.4%</b>	<b>3.9%</b>
Exposure					
- Fund based exposure	1,724	1,993	2,065	19.8%	3.6%
- Non-Fund based exposure	655	836	789	20.5%	-5.6%
<b>Total exposure</b>	<b>2,379</b>	<b>2,829</b>	<b>2,854</b>	<b>20.0%</b>	<b>0.9%</b>
<b>RWA/ Total loans</b>	<b>125%</b>	<b>119%</b>	<b>121%</b>	<b>-4.0%</b>	<b>1.4%</b>
<b>RWA/ Total exposure</b>	<b>61%</b>	<b>61%</b>	<b>64%</b>	<b>2.7%</b>	<b>2.6%</b>

Source: JM Financial, Company

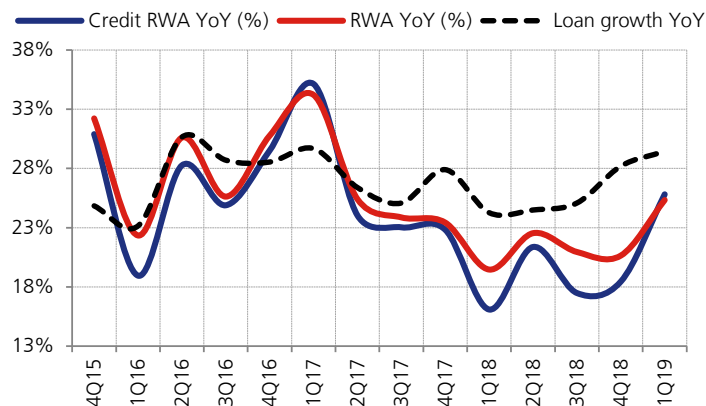
**Exhibit 6. IndusInd Bank: Loan book mix; Consumer finance growing strong**

Loan Book Composition (Rs bn)	1Q18	4Q18	1Q19	YoY (%)	QoQ (%)
<b>Consumer Finance</b>					
Comm. Vehicle Loans	155.7	198.7	207.0	32.9%	4.2%
Utility Vehicle Loans	24.3	28.7	30.3	24.7%	5.6%
Small CV (Incl 3Ws)	23.8	25.3	27.3	14.7%	8.1%
2Ws loans	32.6	35.9	37.5	15.1%	4.6%
Car loans	48.2	53.5	56.0	16.2%	4.8%
Tractor	20.8	27.3	28.6	37.6%	4.8%
Equipment Financing	43.8	54.8	59.9	36.8%	9.4%
Credit card	19.4	27.0	29.8	53.4%	10.6%
LAP	73.0	80.1	81.8	12.0%	2.1%
Others (Home, Personal)	29.3	41.3	44.4	51.4%	7.4%
<b>Total</b>	<b>471.0</b>	<b>572.4</b>	<b>602.6</b>	<b>28.0%</b>	<b>5.3%</b>
<b>Corporate &amp; commercial Banking</b>					
Large corporates	330.5	442.9	449.6	36.0%	1.5%
Mid size corporates	226.5	256.5	265.4	17.2%	3.5%
Small corporates	136.2	177.7	189.1	38.9%	6.4%
<b>Total</b>	<b>693.1</b>	<b>877.2</b>	<b>904.1</b>	<b>30.4%</b>	<b>3.1%</b>
<b>Total Advances</b>	<b>1,164.1</b>	<b>1,449.6</b>	<b>1,506.8</b>	<b>29.4%</b>	<b>3.9%</b>
<b>Loan Mix (%)</b>					
<b>Consumer Finance</b>					
Comm. Vehicle Loans	13.4%	13.7%	13.7%	0.4%	0.0%
Utility Vehicle Loans	2.1%	2.0%	2.0%	-0.1%	0.0%
Small CV (Incl 3Ws)	2.0%	1.7%	1.8%	-0.2%	0.1%
2Ws loans	2.8%	2.5%	2.5%	-0.3%	0.0%
Car loans	4.1%	3.7%	3.7%	-0.4%	0.0%
Tractor	1.8%	1.9%	1.9%	0.1%	0.0%
Equipment Financing	3.8%	3.8%	4.0%	0.2%	0.2%
Credit card	1.7%	1.9%	2.0%	0.3%	0.1%
LAP	6.3%	5.5%	5.4%	-0.8%	-0.1%
Others (Home, Personal)	2.5%	2.8%	2.9%	0.4%	0.1%
<b>Total</b>	<b>40.5%</b>	<b>39.5%</b>	<b>40.0%</b>	<b>-0.5%</b>	<b>0.5%</b>
<b>Corporate &amp; commercial Banking</b>					
Large corporates	28.4%	30.6%	29.8%	1.4%	-0.7%
Mid size corporates	19.5%	17.7%	17.6%	-1.8%	-0.1%
Small corporates	11.7%	12.3%	12.6%	0.9%	0.3%
<b>Total</b>	<b>59.5%</b>	<b>60.5%</b>	<b>60.0%</b>	<b>0.5%</b>	<b>-0.5%</b>
<b>Total Advances</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

Source: Company, JM Financial

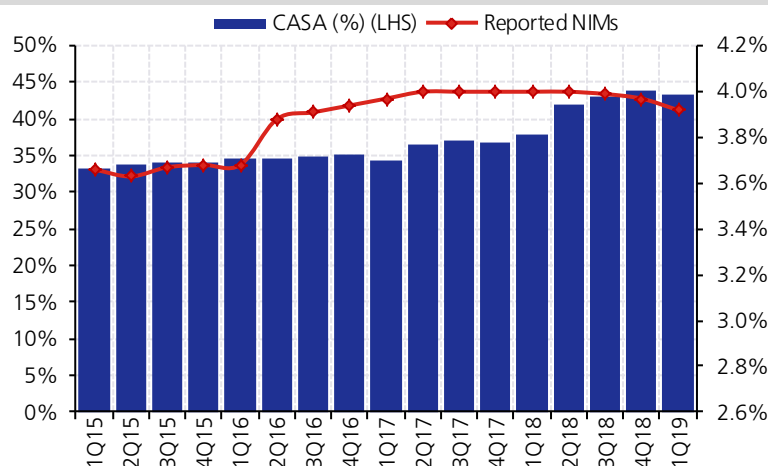
**Exhibit 7. IndusInd Bank: Risk weighted assets as % of total**

Source: Company, JM Financial

**Exhibit 8. IndusInd Bank: Growth in credit RWA**

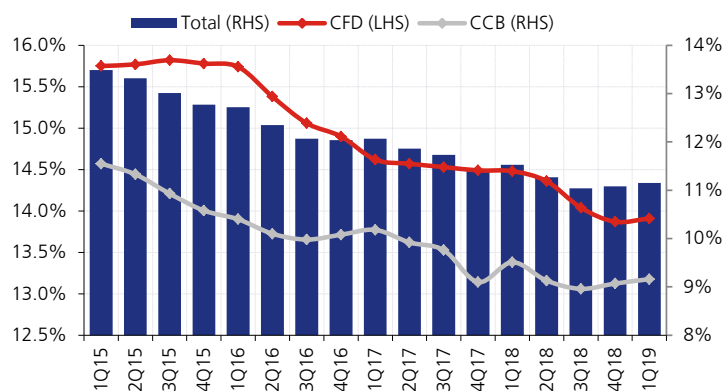
Source: Company, JM Financial

Exhibit 9. IndusInd Bank: CASA and NIM



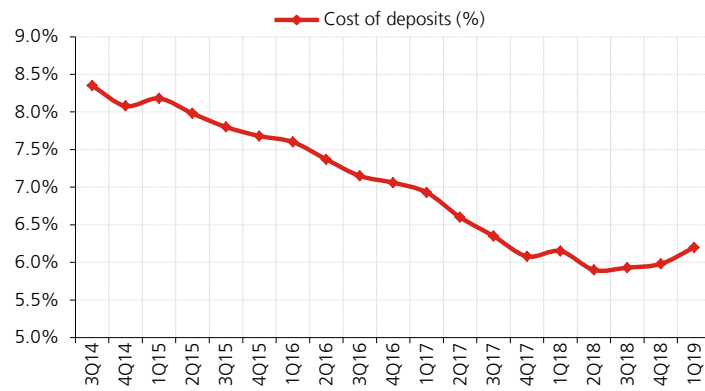
Source: Company, JM Financial

Exhibit 10. IndusInd Bank: Yield on loans trends



Source: Company, JM Financial

Exhibit 11. IndusInd Bank: Cost of deposits trends

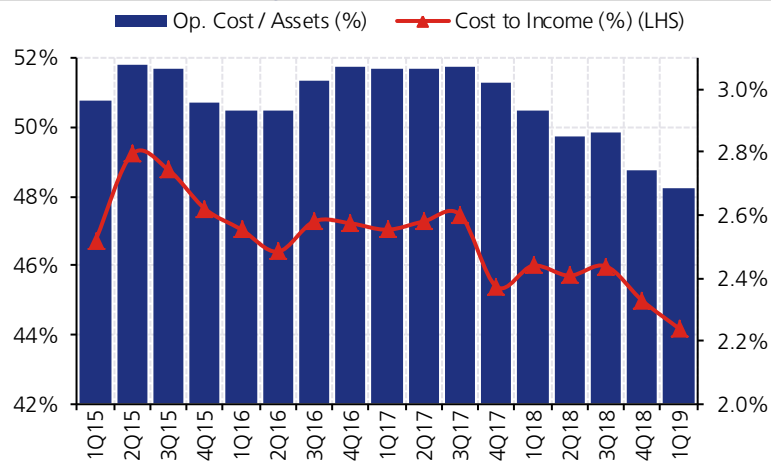


Source: Company, JM Financial

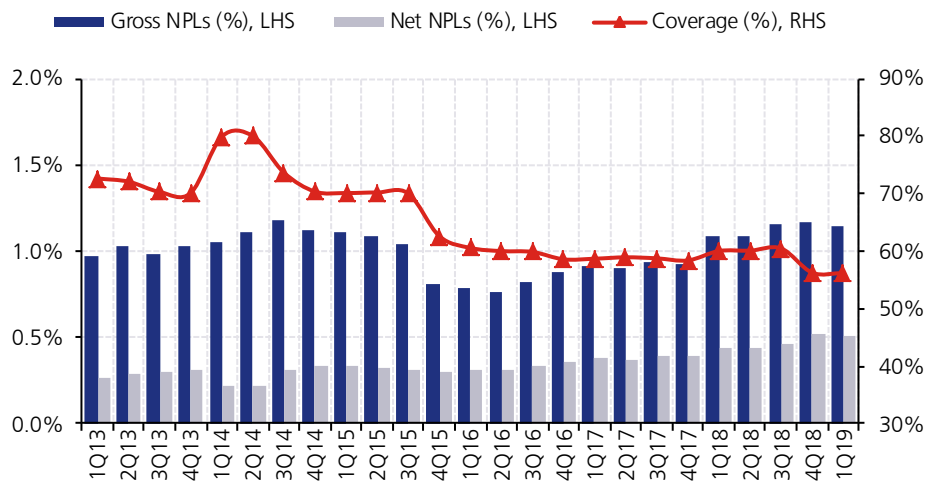
Exhibit 12. IndusInd Bank: Fee income composition

Fee income Composition (Rs mn)	1Q18	4Q18	1Q19	YoY (%)	QoQ (%)
Trade & Remittances	1,310	1,530	1,410	7.6%	-7.8%
Loan Processing Fees	1,960	2,280	2,300	17.3%	0.9%
FX income	1,980	1,970	2,280	15.2%	15.7%
TPP Dist income (MF, Insurance)	2,100	2,730	2,780	32.4%	1.8%
Investment Banking Income	1,750	1,970	2,080	18.9%	5.6%
General Banking fee	640	650	800	25.0%	23.1%
<b>Total</b>	<b>9,740</b>	<b>11,130</b>	<b>11,650</b>	<b>19.6%</b>	<b>4.7%</b>

Source: Company, JM Financial

**Exhibit 13. IndusInd Bank: Operating costs and cost to income trends**

Source: JM Financial, Company

**Exhibit 14. IndusInd Bank: Trends in credit cost and NPL ratios (%)**

Source: Company, JM Financial

## Valuation and 12M TP

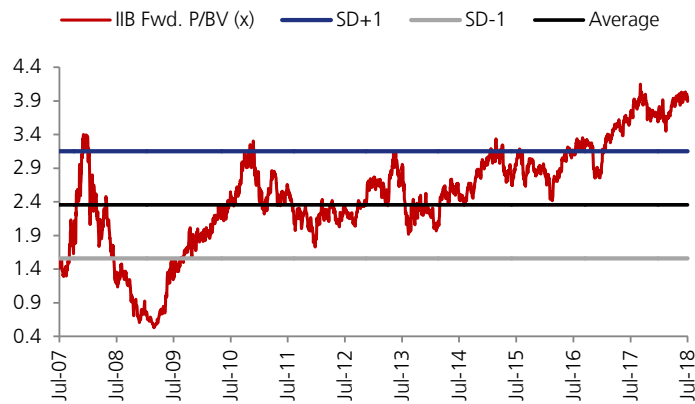
We value IndusInd Bank on a two-stage Gordon Growth Model. Our assumptions are as follows:

### Exhibit 15. Valuation Summary

Initial no of years	10
Growth rate for the first 10 years (%)	19.0%
Pay out ratio for the first 10 years (%)	7%
Perpetual growth rate (%)	4.1%
Perpetual payout ratio (%)	80.0%
K1	0.92
K2	17.71
Fully adjusted FY20E BVPS (INR)	560
Target P/BV (x)	3.8 x
<b>Fair value (rounded off)</b>	<b>2,120</b>

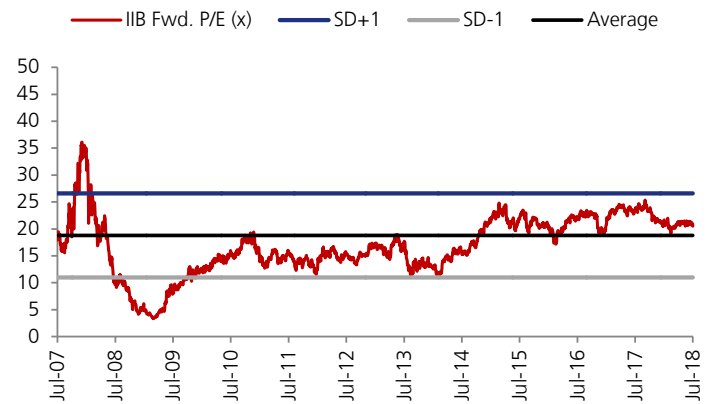
Source: Company, JM Financial

### Exhibit 16. One year fwd Price / BVPS



Source: Company, JM Financial

### Exhibit 17. One year fwd Price / earnings



Source: Company, JM Financial

## Financial Tables (Standalone)

Profit & Loss (INR mn)					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Net Interest Income	45,166	60,626	74,975	1,18,847	1,53,881
Profit on Investments	1,453	2,769	5,730	2,500	2,500
Exchange Income	8,370	9,195	7,800	12,290	14,274
Fee & Other Income	23,147	29,751	33,971	54,834	71,061
<b>Non-Interest Income</b>	<b>32,969</b>	<b>41,715</b>	<b>47,501</b>	<b>69,624</b>	<b>87,835</b>
<b>Total Income</b>	<b>78,135</b>	<b>1,02,341</b>	<b>1,22,476</b>	<b>1,88,471</b>	<b>2,41,715</b>
Operating Expenses	36,721	47,831	55,914	87,555	1,07,902
<b>Pre-provisioning Profits</b>	<b>41,414</b>	<b>54,510</b>	<b>66,561</b>	<b>1,00,916</b>	<b>1,33,814</b>
Loan-Loss Provisions	6,141	10,506	11,254	14,050	17,368
Provisions on Investments	295	314	350	250	300
Others Provisions	286	94	150	500	500
<b>Total Provisions</b>	<b>6,722</b>	<b>10,913</b>	<b>11,754</b>	<b>14,800</b>	<b>18,168</b>
<b>PBT</b>	<b>34,693</b>	<b>43,597</b>	<b>54,807</b>	<b>86,116</b>	<b>1,15,646</b>
Tax	11,828	14,918	18,747	29,279	39,898
<b>PAT (Pre-Extraordinaries)</b>	<b>22,864</b>	<b>28,679</b>	<b>36,060</b>	<b>56,836</b>	<b>75,748</b>
Extra ordinaries (Net of Tax)	0	0	0	0	0
<b>Reported Profits</b>	<b>22,864</b>	<b>28,679</b>	<b>36,060</b>	<b>56,836</b>	<b>75,748</b>
Dividend paid	3,522	4,320	5,280	8,525	11,741
<b>Retained Profits</b>	<b>19,343</b>	<b>24,359</b>	<b>30,779</b>	<b>48,311</b>	<b>64,007</b>

Source: Company, JM Financial

Key Ratios					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
<b>Growth (YoY) (%)</b>					
Deposits	25.4%	36.1%	19.8%	30.0%	27.0%
Advances	28.5%	27.9%	28.2%	27.0%	27.0%
Total Assets	25.4%	27.6%	24.1%	26.3%	24.9%
NII	32.1%	34.2%	23.7%	37.5%	29.5%
Non-interest Income	29.4%	26.5%	13.9%	28.1%	26.2%
Operating Expenses	27.9%	30.3%	16.9%	30.1%	23.2%
Operating Profits	33.7%	31.6%	22.1%	37.3%	32.6%
Core Operating profit	34.1%	29.5%	17.6%	39.6%	33.4%
Provisions	72.8%	62.4%	7.7%	-6.2%	22.8%
Reported PAT	27.5%	25.4%	25.7%	49.2%	33.3%
<b>Yields / Margins (%)</b>					
Interest Spread	3.08%	3.28%	3.4%	3.97%	4.03%
NIM	3.82%	4.04%	4.0%	4.64%	4.72%
<b>Profitability (%)</b>					
Non-IR to Income	42.2%	40.8%	38.8%	36.9%	36.3%
Cost to Income	47.0%	46.7%	45.7%	46.5%	44.6%
ROA	1.82%	1.80%	1.8%	2.11%	2.24%
ROE	16.6%	15.3%	16.5%	18.6%	20.9%
<b>Assets Quality (%)</b>					
Slippages	1.24%	1.62%	2.1%	1.50%	1.35%
Gross NPA	0.87%	0.93%	1.2%	1.04%	0.96%
Net NPAs	0.36%	0.39%	0.5%	0.42%	0.39%
Provision Coverage	58.6%	58.4%	56.3%	60.0%	60.0%
Specific LLP	0.64%	0.70%	0.7%	0.63%	0.60%
Net NPAs / Networth	1.9%	2.2%	3.2%	2.5%	2.5%
<b>Capital Adequacy (%)</b>					
Tier I	14.92%	14.72%	14.6%	14.39%	13.63%
CAR	15.50%	15.31%	15.0%	14.74%	13.91%

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Equity Capital	5,950	5,981	6,002	6,995	6,995
Reserves & Surplus	1,67,065	1,96,582	2,28,597	3,22,984	3,86,991
Deposits	9,30,003	12,65,722	15,16,392	21,06,162	26,74,825
Borrowings	2,21,559	2,24,537	3,82,891	4,33,226	5,15,871
Other Liabilities	72,048	89,764	78,708	1,40,160	1,75,200
<b>Total Liabilities</b>	<b>13,96,762</b>	<b>17,82,738</b>	<b>22,12,591</b>	<b>30,09,906</b>	<b>37,60,262</b>
Investments	3,12,143	3,67,021	5,00,767	6,03,625	7,74,033
Net Advances	8,84,193	11,30,805	14,49,537	19,80,451	25,15,173
Cash & Equivalents	1,21,119	1,86,283	1,32,159	2,87,782	3,58,410
Fixed Assets	8,746	9,606	9,716	16,137	19,032
Other Assets	70,561	89,023	1,20,412	1,21,910	93,615
<b>Total Assets</b>	<b>13,96,762</b>	<b>17,82,738</b>	<b>22,12,591</b>	<b>30,09,906</b>	<b>37,60,262</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
NII / Assets	3.60%	3.81%	3.75%	4.41%	4.55%
Other Income / Assets	2.63%	2.62%	2.38%	2.58%	2.59%
Total Income / Assets	6.22%	6.44%	6.13%	6.99%	7.14%
Cost / Assets	2.93%	3.01%	2.80%	3.25%	3.19%
PBP / Assets	3.30%	3.43%	3.33%	3.74%	3.95%
Provisions / Assets	0.54%	0.69%	0.59%	0.55%	0.54%
PBT / Assets	2.76%	2.74%	2.74%	3.19%	3.42%
Tax rate	34.1%	34.2%	34.2%	34.0%	34.5%
ROA	1.82%	1.80%	1.81%	2.11%	2.24%
RoRWAs	2.23%	2.21%	2.28%	2.63%	2.78%
Leverage	8.1	8.8	9.1	9.1	9.5
ROE	16.6%	15.3%	16.5%	18.6%	20.9%

Source: Company, JM Financial

Valuations					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Shares in Issue	595.0	598.1	600.2	699.5	699.5
EPS (INR)	38.4	47.9	60.1	81.3	108.3
EPS (YoY) (%)	13.4%	24.8%	25.3%	49.2%	33.3%
PER (x)	51.0	40.9	32.5	24.1	18.1
BV (INR)	291	339	391	472	563
BV (YoY) (%)	50.4%	16.5%	15.4%	17.2%	19.4%
ABV (INR)	289	337	387	469	560
ABV (YoY) (%)	50.2%	16.4%	15.0%	17.1%	19.4%
P/BV (x)	6.74	5.78	4.98	4.15	3.48
P/ABV (x)	6.77	5.82	5.04	4.18	3.50
DPS (INR)	4.7	6.0	7.5	12.2	16.8
Div. yield (%)	0.2%	0.3%	0.4%	0.6%	0.9%

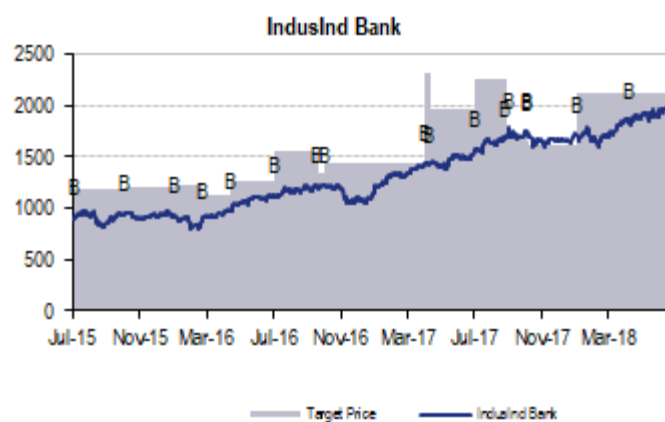
Source: Company, JM Financial



## History of Earnings Estimate and Target Price

Date	Recommendation	Target Price	% Chg.
14-Jul-15	Buy	1,186	
12-Oct-15	Buy	1,196	0.9
13-Jan-16	Buy	1,221	2.1
2-Mar-16	Buy	1,130	-7.4
22-Apr-16	Buy	1,257	11.2
12-Jul-16	Buy	1,550	23.3
28-Sep-16	Buy	1,346	-13.2
13-Oct-16	Buy	1,439	6.9
12-Apr-17	Buy	2,307	60.3
20-Apr-17	Buy	1,967	-14.7
12-Jul-17	Buy	2,255	14.6
4-Sep-17	Buy	1,663	-26.3
12-Sep-17	Buy	1,735	4.3
13-Oct-17	Buy	1,657	-4.5
16-Oct-17	Buy	1,618	-2.4
12-Jan-18	Buy	2,126	31.4
19-Apr-18	Buy	2,120	-0.3

## Recommendation History



## APPENDIX I

**JM Financial Institutional Securities Limited**

(formerly known as JM Financial Securities Limited)

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd., National Stock Exchange of India Ltd. and Metropolitan Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst – INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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