## **BUY** ICICI Bank

# Margin slips, but lower LLP drives strong RoA delivery



BFSI - Banks > Result Update > October 22, 2023

Despite slightly higher-than-expected margin contraction by 25bps QoQ, ICICIB reported 5% earnings beat at Rs103bn/up 36% YoY (2.4% RoA), led by systembeating credit growth @18% YoY and lower provisions, as the bank has paused shoring up its already-high contingent buffer (1.2% of loans). We expect margin normalization to continue for most banks and so also for ICICIB mainly due to some moderation in unsecured loan growth amid rising stress/RBI's rebuke and continued funding cost catch-up. However, the bank's strong provisioning buffer should keep LLP lower and, thus, support its superior RoA of 2.1-2.4%/RoE of 17-19% over FY24-26E. We believe the recent stock under-performance has been mainly due to the senior mgmt.'s attrition/rejig dwarfing its otherwise strong financial performance. However, we take comfort from the strong leadership back-up at ICICIB and are hopeful the bank remains adaptive to limit the unwarranted attrition, as it aspires to build up into a "sustainable & profitable bank" in the long run. We retain BUY with a revised TP of Rs1,375 (earlier Rs1,330), rolling fwd. the core bank's valuation at 3x Sep-25E ABV (premium over HDFCB) and subsidiaries at Rs170/share.

<b>ICICI Bank: Financia</b>	al Snapshot	t (Standalo	ne)		
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net profit	2,33,395	3,18,965	4,07,870	4,56,426	5,06,944
Loan growth (%)	17.1	18.7	17.8	19.4	20.1
NII growth (%)	21.7	30.9	18.6	13.3	15.0
NIM (%)	3.8	4.4	4.6	4.4	4.3
PPOP growth (%)	7.8	25.1	17.6	15.3	18.8
Adj. EPS (Rs)	33.7	45.8	58.3	65.2	72.4
Adj. EPS growth (%)	39.2	36.0	27.4	11.7	11.1
Adj. BV (INR)	228.2	272.3	319.0	371.9	428.8
Adj. BVPS growth (%)	20.6	19.3	17.2	16.6	15.3
RoA (%)	1.8	2.1	2.4	2.3	2.1
RoE (%)	15.0	17.5	19.0	18.2	17.4
P/E (x)	22.7	16.7	13.1	11.7	10.5
P/ABV (x)	3.3	2.8	2.4	2.1	1.8

Source: Company, Emkay Research

### Strong growth, but margin normalization continues amid rising CoF

ICICIB continues to outpace systemic credit growth at 18% YoY/5% QoQ and so also its largest private peer – HDFCB. Retail growth remained healthy at 22% YoY with most business segments contributing to growth and, thus, reducing dependence on unsecured loans for growth. SME growth also continued to fire up at a strong pace – up 29% YoY, which the bank has identified as a new growth engine and margin protector. Deposit growth also accelerated for the second quarter in a row at 19% YoY/5% QoQ, taking out investor concerns, though it comes with CASA ratio contracting to a low of 41%. This coupled with rising funding costs led to a 25bps margin contraction in 2Q to 4.5% (still 22bps higher YoY). We believe margins would continue to normalize due to some moderation in unsecured loans and cost catch-up.

# Strong provision buffers should protect from any stress in unsecured loans/RBI action

Gross slippages moderated QoQ to Rs47bn/2% of loans due to moderation in retail/rural NPAs, which coupled with higher recovery/w-off led to a sharp reduction in the GNPA ratio by 28bps QoQ to 2.5%. The restructured loan book also reduced to Rs35bn/0.3% of loans, on which the bank carries 31% PCR. The FB/NFB exposure rated below BB to corporates/SME increased after long to Rs48bn/0.4% of loans in Q2FY24 from Rs43bn/0.4% of loans in Q1FY24. The bank also remains vigilant on rising stress in small-value unsecured loans, where its exposure is negligible. Specific PCR remains best among peers at 83% and, thus, leads to a lower NNPA ratio at 0.4% of loans. The bank has paused creating contingent provision buffer, which now stands at Rs131bn/1.2% of loans/Rs19 per share, again the highest among peer banks.

### Retain BUY on ICICIB, our preferred pick

We have slightly tweaked our earnings estimates for FY24-26E by 2%, while we expect the bank to deliver superior higher RoA at 2.1-2.4%/RoE at 17-19% over FY24-26E. Notwithstanding recent underperformance, ICICIB remains our top pick in the banking space, given its superior returns profile, top-management credibility and strong capital/provision buffers amid rising stress noise. We retain BUY with a revised TP of Rs1,375/share (earlier Rs1330/share), valuing the bank at 3x Sep-25E ABV (assigning a slight premium over HDFCB) and subsidiaries at Rs170/share. Key risks: Higher middle/senior management attrition leading to business dislocation and slower-than-expected growth/margin trajectory, led by macro disruptions.

### TARGET PRICE (Rs): 1,375

Target Price – 12M	Sep-24
Change in TP (%)	3.4
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	47.4
CMP (20-Oct-23) (Rs)	932.8

Stock Data	Ticker
52-week High (Rs)	1,009
52-week Low (Rs)	796
Shares outstanding (mn)	7,004.4
Market-cap (Rs bn)	6,533
Market-cap (USD mn)	78,601
Net-debt, FY24E (Rs mn)	NA
ADTV-3M (mn shares)	17
ADTV-3M (Rs mn)	16,114.7
ADTV-3M (USD mn)	193.9
Free float (%)	100.0
Nifty-50	19,543
INR/USD	83.1
Shareholding, Jun-23	
Promoters (%)	-
FPIs/MFs (%)	35.9/36.5

Price Performance						
(%)	1M	3M	12M			
Absolute	(5.5)	(6.3)	5.0			
Rel. to Nifty	(3.8)	(4.2)	(5.7)			

### 1-Year share price trend (Rs)



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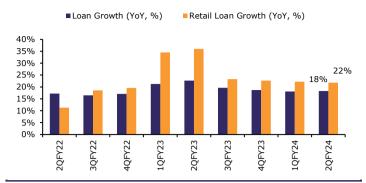
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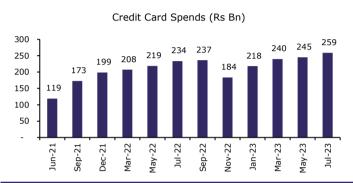
### **Story in Charts**

Exhibit 1: Retail growth continues to push overall credit upwards



Source: Company, Emkay Research

Exhibit 3: Credit card spending remained resilient in July-23



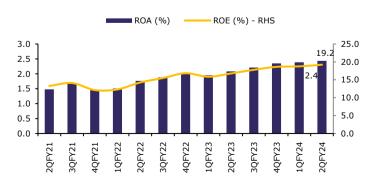
Source: Company, Emkay Research

Exhibit 5: Slippages were lower...



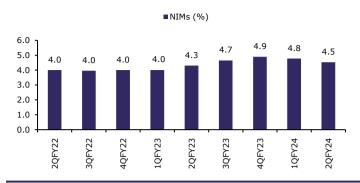
Source: Company, Emkay Research

Exhibit 7: Return ratios remain strong, led by healthy core profitability and lower LLP



Source: Company, Emkay Research

**Exhibit 2: Margin contraction continues amid rising CoF** 



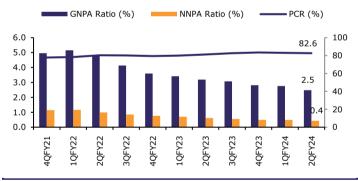
Source: Company, Emkay Research

Exhibit 4: Corporate watchlist increases after a long time



Source: Company, Emkay Research

Exhibit 6: ...which coupled with better recoveries and w/o led to improvement in NPA ratios



Source: Company, Emkay Research

Exhibit 8: Strong core profitability led by healthy margins/fees and lower LLP to drive up RoA/RoE to a decadal high

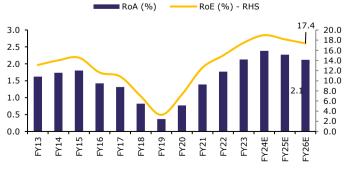
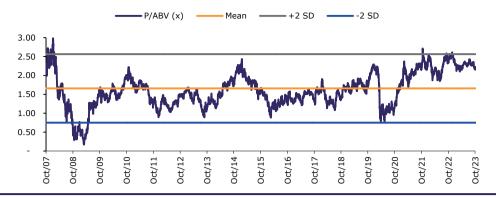


Exhibit 9: The stock is trading at 3x its one-year forward P/ABV, adj. for its subsidiary's valuation



Source: Bloomberg, Emkay Research

Exhibit 10: ICICI Bank's SOTP-based valuation

ICICIB – SOTP valuation	Stake (%)	Value per share (Rs)	Basis of valuation
ICICI Standalone (A)		1196	3x Sep FY25E ABV (adj. for investments)
Non-Banking Subsidiaries			
ICICI Prudential Life Insurance	53%	71	2x Sep-25E EV
ICICI Lombard General Insurance	48%	53	30x Sep-25E PAT
ICICI Asset Management Company	51%	34	7% of Sep-25E AUM
ICICI Securities	75%	28	15x Sep FY25E P/E
Other Subsidiaries	100%	26	
Value of Non-Banking Business		212	
Value Post Holding Co. discount (20%) (B)		170	
Value of the bank (A+B)		1365	
Current market price		933	
Upside (%)		47%	
Contribution of subs to TP (%)		12%	

Source: Company, Emkay Research

Exhibit 11: Actual vs. Estimates (Q2FY24)

(Rs mn)	Actuals		Estimates Variation (%)		າ (%)	Comments			
(KS IIII)	Actuals	Emkay	Consensus	Emkay	Consensus				
Net income	2,40,846	2,39,478	2,41,167	1%	0%	Robust credit growth led to a beat on NII			
PPOP	1,42,293	1,40,900	1,33,534	1%	7%	NII beat led to a beat on PPOP			
PAT	1,02,610	97,872	98,340	5%	4%	Beat on PPOP coupled with lower provisions led to a beat on PAT			

**Exhibit 12: Quarterly Summary** 

(Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)	FY23	FY24E	YoY (%)
Interest Earned	2,60,330	2,85,056	3,10,211	3,33,276	3,49,204	34	5	10,92,313	14,33,843	31
Interest Exp.	1,12,462	1,20,407	1,33,543	1,51,012	1,66,125	48	10	4,71,027	6,97,019	48
Net Interest Income	1,47,868	1,64,650	1,76,668	1,82,265	1,83,079	24	0	6,21,286	7,36,824	19
Global NIMs (reported)	4.31	4.65	4.90	4.78	4.53	22bps	-25bps	4.40	4.57	17bps
Non-interest Income	50,549	50,236	50,878	54,353	57,767	14	6	1,98,314	2,37,060	20
Operating Expenses	81,614	82,174	89,282	95,226	98,553	21	3	3,28,732	3,96,639	21
Pre Provisioning Profit	1,16,803	1,32,712	1,38,264	1,41,391	1,42,293	22	1	4,90,868	5,77,245	18
Provision & Contingencies	16,445	22,574	16,198	12,924	5,826	-65	-55	66,656	32,693	-51
PBT	1,00,358	1,10,138	1,22,066	1,28,467	1,36,466	36	6	4,24,212	5,44,552	28
Income Tax Expense (Gain)	24,780	27,019	30,847	31,985	33,856	37	6	1,05,247	1,36,683	30
Net Profit/(Loss)	75,578	83,119	91,219	96,482	1,02,610	36	6	3,18,965	4,07,870	28
Gross NPA (%)	3.19	3.07	2.81	2.76	2.48	-71bps	-28bps	2.87	2.36	-51bps
Net NPA (%)	0.61	0.55	0.48	0.48	0.43	-18bps	-5bps	0.51	0.53	2bps
Deposits (Rs bn)	10,900	11,220	11,808	12,387	12,947	19	5	11,808	13,954	18
Net Advances (Rs bn)	9,386	9,740	10,196	10,576	11,105	18	5	10,196	12,015	18

Source: Company, Emkay Research

**Exhibit 13: Revision in estimates** 

Y/E March		FY24E			FY25E			FY26E		
(Rs mn)	Earlier	Revised	Change (%)	Earlier	Revised	Change (%)	Earlier	Revised	Change (%)	
Net income	9,80,005	9,73,884	-0.6%	11,44,558	11,25,964	-1.6%	13,41,796	13,21,091	-1.5%	
PPOP	5,76,989	5,77,245	0.0%	6,83,326	6,65,738	-2.6%	8,08,933	7,90,907	-2.2%	
PAT	3,98,163	4,07,870	2.4%	4,58,450	4,56,426	-0.4%	5,16,943	5,06,944	-1.9%	
EPS (Rs)	57.0	58.3	2.4%	65.5	65.2	-0.5%	73.9	72.4	-2.0%	
BV (Rs)	331.4	331.4	0.0%	387.9	386.6	-0.3%	451.7	447.0	-1.1%	

Source: Emkay Research

**Exhibit 14: Key Assumptions** 

(%)	FY23A	FY24E	FY25E	FY26E
Loan Growth (%)	18.7	17.8	19.4	20.1
Deposit Growth (%)	10.9	18.2	19.1	20.2
NIM (%)	4.4	4.6	4.4	4.3
GNPA (%)	2.9	2.4	2.1	2.1
Credit Cost (%)	(0.1)	0.4	0.5	0.7
Yield on Advances	9.0	10.0	9.7	9.4
Cost of Deposits	3.5	4.7	4.6	4.4

Source: Emkay Research

Exhibit 15: Key ratios and trends

	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Loans (Rs mn)	76,49,374	81,39,916	85,90,204	89,56,248	93,85,628	97,40,475	101,96,383	105,75,826	111,05,421
growth (YoY)	17.2	16.4	17.1	21.3	22.7	19.7	18.7	18.1	18.3
Composition (%)									
- Corporate - Domestic	23	24	23	23	23	23	23	23	22
- Overseas	5	5	5	5	4	4	3	3	3
- SME	4	4	5	4	4	5	5	5	5
- Retail + Rural + BB	68	68	68	68	69	70	70	71	71
- Retail	52	53	53	53	54	54	55	55	55
- Rural	9	9	9	9	9	9	9	9	8
- Business Banking	6	6	6	6	7	7	7	7	7
Deposit (Rs mn)	97,74,486	101,74,667	106,45,716	105,03,490	109,00,080	112,20,495	118,08,407	123,87,366	129,47,417
growth (YoY)	17.4	16.4	14.2	13.4	11.5	10.3	10.9	17.9	18.8
CASA (%)	46.1	47.2	48.7	46.9	46.6	45.3	45.8	43.3	40.8
CA (%)	13.5	14.4	14.9	13.4	13.3	13.0	13.7	13.0	12.0
SA (%)	32.6	32.9	33.8	33.5	33.3	32.4	32.2	30.3	28.8
Asset Quality / Capital									
GNPA (%)	4.8	4.1	3.6	3.4	3.2	3.1	2.8	2.8	2.5
NNPA (%)	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4
PCR (%)	80.3	80.2	79.5	79.9	81.3	82.6	83.5	83.1	82.6
Slippages (Rs mn)	55,780	40,180	42,040	58,250	43,660	57,230	42,970	53,180	46,870
Slippages (%)	3.4	2.3	2.3	3.2	2.3	2.8	2.0	2.4	2.0
Restructured loans (% of loans)	1.3	1.2	1.0	0.8	0.7	0.5	0.4	0.4	0.3
CAR (%)	18.3	19.4	19.2	18.0	16.9	16.3	18.3	16.7	17.6
Tier I (%)	17.3	18.4	18.4	17.3	16.2	15.5	17.6	16.0	16.9
ROE Decomposition (%)									
NII	3.7	3.7	3.6	3.7	4.1	4.4	4.6	4.5	4.3
Other Income (Ex Treasury)	1.4	1.5	1.3	1.3	1.4	1.3	1.3	1.3	1.4
Treasury	0.1	0.0	0.0	0.0	(0.0)	0.0	(0.0)	0.1	(0.0)
Opex	2.1	2.2	2.0	2.1	2.2	2.2	2.3	2.4	2.3
PPOP	3.2	3.1	3.0	2.9	3.2	3.5	3.6	3.5	3.4
Provisions	0.9	0.6	0.3	0.3	0.5	0.6	0.4	0.3	0.1
PBT	2.3	2.5	2.7	2.6	2.8	2.9	3.1	3.2	3.2
Tax	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8
ROA	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.4
ROE	14.3	15.5	16.8	15.9	16.8	17.8	18.6	18.7	19.2
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### **ICICI Bank: Standalone Financials and Valuations**

Profit and Loss					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	8,63,745	10,92,313	14,33,843	16,29,443	18,75,377
Interest Expense	3,89,085	4,71,027	6,97,019	7,94,818	9,15,762
Net interest income	4,74,661	6,21,286	7,36,824	8,34,625	9,59,615
NII growth (%)	21.7	30.9	18.6	13.3	15.0
Other income	1,85,175	1,98,314	2,37,060	2,91,339	3,61,476
Total Income	6,59,836	8,19,600	9,73,884	11,25,964	13,21,091
Operating expenses	2,67,333	3,28,732	3,96,639	4,60,226	5,30,184
PPOP	3,92,503	4,90,868	5,77,245	6,65,738	7,90,907
PPOP growth (%)	7.8	25.1	17.6	15.3	18.8
Core PPOP	3,85,477	4,90,427	5,66,115	6,43,478	7,57,517
Provisions & contingencies	86,414	66,656	32,693	56,358	1,14,079
PBT	3,06,089	4,24,212	5,44,552	6,09,380	6,76,828
Extraordinary items	0	0	0	0	(
Tax expense	72,694	1,05,247	1,36,683	1,52,954	1,69,884
Minority interest	0	0	0	0	(
Income from JV/Associates	0	0	0	0	(
Reported PAT	2,33,395	3,18,965	4,07,870	4,56,426	5,06,944
PAT growth (%)	44.1	36.7	27.9	11.9	11.1
Adjusted PAT	2,33,395	3,18,965	4,07,870	4,56,426	5,06,944
Diluted EPS (Rs)	33.5	45.6	58.1	64.9	72.1
Diluted EPS growth (%)	39.2	36.0	27.4	11.7	11.1
DPS (Rs)	5.0	8.0	9.0	10.0	12.0
Dividend payout (%)	14.9	17.5	15.5	15.3	33.9
Effective tax rate (%)	23.7	24.8	25.1	25.1	25.1
Net interest margins (%)	3.8	4.4	4.6	4.4	4.3
Cost-income ratio (%)	40.5	40.1	40.7	40.9	40.1
Shares outstanding (mn)	6,949.9	6,983.9	7,004.2	7,004.2	7,004.2

Source: Company,	Emkay Research
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Asset Quality and Other Metrics					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Asset quality					
Gross NPLs	3,32,949.2	2,99,860.7	2,89,455.7	3,02,201.8	3,66,879.7
Net NPLs	69,310.4	51,500.7	63,680.2	81,594.5	1,10,063.9
GNPA ratio (%)	3.8	2.9	2.4	2.1	2.1
NNPA ratio (%)	0.8	0.5	0.5	0.6	0.6
Provision coverage (%)	79.2	82.8	78.0	73.0	70.0
Gross slippages	1,92,910.1	1,83,093.8	2,08,101.1	2,54,923.8	3,23,389.0
Gross slippage ratio (%)	2.2	1.8	1.7	1.8	1.9
LLP ratio (%)	0.7	(0.1)	0.4	0.5	0.7
NNPA to networth (%)	3.9	2.4	2.5	2.8	3.3
Capital adequacy					
Total CAR (%)	19.2	18.3	18.2	17.9	17.4
Tier-1 (%)	18.3	17.6	17.3	17.1	16.6
CET-1 (%)	17.6	17.1	16.9	16.8	16.3
RWA-to-Total Assets (%)	62.6	67.6	70.0	70.0	70.0
Miscellaneous					
Total income growth (%)	6.9	23.0	29.5	15.0	16.5
Opex growth (%)	24.0	23.0	20.7	16.0	15.2
Core PPOP growth (%)	23.5	27.2	15.4	13.7	17.7
PPOP margin (%)	37.4	38.0	34.5	34.7	35.4
PAT/PPOP (%)	59.5	65.0	70.7	68.6	64.1
LLP-to-Core PPOP (%)	22.4	13.6	5.8	8.8	15.1
Yield on advances (%)	8.1	9.0	10.0	9.7	9.4
Cost of funds (%)	3.5	3.8	4.9	4.7	4.6

Source:	Company,	Emkay	Research

<b>Balance Sheet</b>					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	13,900	13,968	14,008	14,008	14,008
Reserves & surplus	16,91,220	19,93,186	23,35,186	27,18,694	31,38,687
Net worth	17,05,120	20,07,154	23,49,194	27,32,702	31,52,695
Deposits	106,45,716	118,08,407	139,54,116	166,21,090	199,86,223
Borrowings	10,72,314	11,93,255	13,96,967	16,23,736	19,44,782
Interest-bearing liab.	117,18,030	130,01,662	153,51,083	182,44,826	219,31,005
Other liabilities & prov.	6,89,828	8,33,252	7,02,530	8,15,764	9,57,791
Total liabilities & equity	141,12,977	158,42,067	184,02,808	217,93,291	260,41,491
Net advances	85,90,204	101,96,383	120,15,463	143,46,467	172,23,673
Investments	31,02,410	36,23,297	41,29,394	47,71,137	56,26,629
Cash, other balances	16,78,224	11,94,383	12,28,087	14,59,586	17,54,480
Interest-earning assets	133 70 838	150 14 063	173 72 944	205,77,190	246 04 783
Fixed assets	93,738	95,998	1,06,607	1,17,267	1,28,994
Other assets	6,48,401	7,32,005	9,23,257	10,98,834	13,07,714
Total assets	141 12 077	150 42 067	104 02 000	217,93,291	260 41 401
BVPS (Rs)	241.3	283.7	331.9	386.6	447.0
Adj. BVPS (INR)	234.7	278.8	325.9	378.9	436.6
Gross advances	88,53,843	104,44,743	122,41,239	145,67,074	174,80,489
Credit to deposit (%)	80.7	86.3	86.1	86.3	86.2
CASA ratio (%)	48.7	45.8	40.4	39.0	38.6
Cost of deposits (%)	3.3	3.5	4.7	4.6	4.4
Loans-to-Assets (%)	60.9	64.4	65.3	65.8	66.1
Net advances growth (%)	17.1	18.7	17.8	19.4	20.1
Deposit growth (%)	14.2	10.9	18.2	19.1	20.2
Book value growth (%)	11.9	17.6	17.0	16.5	15.6

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E March	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	22.7	16.7	13.1	11.7	10.5
P/B (x)	3.2	2.7	2.3	2.0	1.7
P/ABV (x)	3.2	2.7	2.3	2.0	1.7
P/PPOP (x)	16.5	13.2	11.3	9.8	8.2
Dividend yield (%)	0.5	0.9	1.0	1.1	1.3
DuPont-RoE split (%)					
NII/avg assets	3.6	4.1	4.3	4.2	4.0
Other income	1.4	1.3	1.4	1.4	1.5
Fee income	1.0	1.0	1.0	1.1	1.1
Opex	2.0	2.2	2.3	2.3	2.2
PPOP	3.0	3.3	3.4	3.3	3.3
Core PPOP	2.9	3.3	3.3	3.2	3.2
Provisions	0.7	0.4	0.2	0.3	0.5
Tax expense	0.6	0.7	0.8	0.8	0.7
RoA (%)	1.8	2.1	2.4	2.3	2.1
Leverage ratio (x)	8.5	8.2	8.0	8.0	8.2
RoE (%)	15.0	17.5	19.0	18.2	17.4
Quarterly data					
Rs mn, Y/E March	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
NII	1,47,868	1,64,650	1,76,668	1,82,265	1,83,079
NIM (%)	4.3	4.7	4.9	4.8	4.5
PPOP	1,16,803	1,32,712	1,38,264	1,41,391	1,42,293
PAT	75,578	83,119	91,219	96,482	1,02,610
EPS (Rs)	10.85	11.91	13.06	13.79	14.66

### **RECOMMENDATION HISTORY - DETAILS**

Date	CMP (INR)	TP (INR)	Rating	Analyst
23-Jul-23	997	1,330	Buy	Anand Dama
13-Jul-23	956	1,250	Buy	Anand Dama
24-Apr-23	905	1,250	Buy	Anand Dama
09-Mar-23	856	1,250	Buy	Anand Dama
22-Jan-23	870	1,250	Buy	Anand Dama
04-Dec-22	931	1,225	Buy	Anand Dama
24-Oct-22	926	1,170	Buy	Anand Dama
24-Jul-22	800	1,025	Buy	Anand Dama
24-Apr-22	748	1,025	Buy	Anand Dama
23-Jan-22	805	1,025	Buy	Anand Dama
04-Dec-21	716	950	Buy	Anand Dama
24-Oct-21	759	950	Buy	Anand Dama
25-Aug-21	691	825	Buy	Anand Dama
25-Jul-21	677	825	Buy	Anand Dama
25-Apr-21	570	730	Buy	Anand Dama
31-Jan-21	537	700	Buy	Anand Dama
20-Jan-21	551	700	Buy	Anand Dama
06-Dec-20	502	600	Buy	Anand Dama
01-Nov-20	393	520	Buy	Anand Dama

Source: Company, Emkay Research

### **RECOMMENDATION HISTORY - TREND**



Source: Bloomberg, Company, Emkay Research

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