

ICICI Bank posted largely in-line PAT at Rs107bn/2.4% RoA in 4Q, mainly led by healthy margins and contained provisions, and partly offset by a one-off treasury hit due to treasury loss of Rs2.8bn (TRF of negative balance of Rs3.4bn in foreign currency reserve due to closure of the Mumbai unit). For FY24, Bank reported superior RoA at 2.3% vs 2.2% in FY23. Credit growth moderated a bit, to 16% YoY/3% QoQ, but retail loan growth was strong at 19% YoY/4% QoQ and now constitutes 55% of the overall book. This, coupled with sharp jump in CASA ratio (400bps QoQ), aided margins (down only 3bps QoQ to 4.4%). Headline GNPA/NNPA ratio has moderated to a low of 2.2%/0.4%, while Bank holds the peer-best specific PCR at 81% and contingent buffer at 1.1% of loans, which should keep LLP contained and thus support RoA. ICICIB remains our preferred pick in the banking space, given its superior returns profile (RoA: >2%), top-management credibility, and strong capital/provision buffers. We retain BUY on ICICIB, with revised TP of Rs1,450/sh, valuing the bank at 2.9x FY26E ABV (premium over HDFCB @2.5x) and subsidiaries at Rs200/sh.

ICICI Bank: Financial Snapshot (Standalone)					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profit	318,965	408,883	459,519	505,360	567,684
Loan growth (%)	18.7	16.2	15.5	16.0	16.9
NII growth (%)	30.9	19.6	13.5	15.8	17.0
NIM (%)	4.4	4.5	4.4	4.3	4.3
PPOP growth (%)	25.1	18.3	15.9	19.9	13.0
Adj. EPS (Rs)	45.8	58.4	65.7	73.7	81.0
Adj. EPS growth (%)	36.0	27.5	12.1	9.9	12.3
Adj. BV (INR)	172.3	318.1	368.7	425.4	491.0
Adj. BVPS growth (%)	19.3	16.8	15.9	15.4	15.4
RoA (%)	2.1	2.4	2.3	2.2	2.1
RoE (%)	17.5	19.0	18.3	17.4	16.9
P/E (x)	19.8	15.3	13.7	12.4	11.2
P/ABV (x)	3.3	2.8	2.4	2.1	1.8

Source: Company, Emkay Research

**Credit growth moderates, but higher retailization and sharp jump in CASA ratio aided margins**

ICICIB reported a slight moderation in credit growth to 16% YoY/3% QoQ, mainly due to corporate drag. Bank has reduced finely priced exposure on the corporate front and to NBFCs, where capital consumption went up in Q3FY24 due to higher RWA post-RBI action. Retail/SME credit growth remains healthy at 20%/25% YoY, respectively. Within retail, Bank reported some moderation in the VF book, including TW and card loans. The unsecured loan book, including Cards and PL, continues to grow at a decent pace, with its share at 14%. Deposit growth has been far stronger, at 20% YoY/6% QoQ, while CASA ratio has meaningfully improved by 400bps QoQ to 42%, unseen in peer banks. This, along with better loan yields due to a higher retail mix, led to only a 3-bps contraction in margins to 4.4%.

**Headline GNPA ratio moderate; maintains strong provision buffers**

GNPA ratio declined by 14bps QoQ to 2.2% due to lower slippages and higher write-offs. NNPA ratio improved to a low of 0.42%, as the bank sustains higher specific PCR at industry-high level, at 81%. Contingent provision buffer too remains high, at Rs131bn/1.1% of loans. Within the corporate & SME book, share of the 'A- and above' portfolio declined to 67.7% vs 73.5% in Q4FY23, mainly due to strong growth in the Business Banking portfolio, which is typically BBB. Also, the 'BB & Below' rated portfolio stands at a reasonable Rs55.3bn/0.5% of loans.

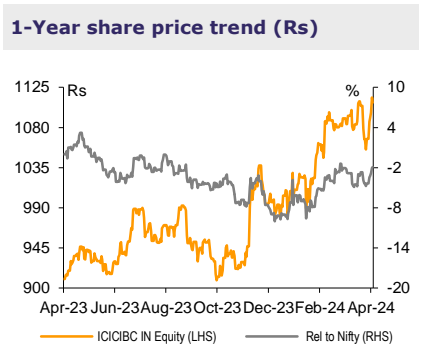
**ICICI Bank remains our preferred pick in the banking sector**

We expect the bank to deliver higher RoA at 2.1-2.3%/RoE at 17-18% over FY25-26E, mainly on the back of healthy margins/fees and lower LLP. ICICIB remains our preferred pick in the banking space, given its superior returns profile, top-management credibility, and strong capital/provision buffers. We retain BUY on the stock, with a revised TP of Rs1,450/share (earlier Rs1,400), rolling fwd at 2.9x standalone bank FY26E ABV (premium over HDFCB @2.5x) and subsidiaries at Rs200/share. Key risks: Higher middle/senior management attrition leading to business dislocation, and slower-than-expected growth/margin trajectory owing to macro disruptions.

Target Price – 12M	Mar-25
<b>Change in TP (%)</b>	<b>3.6</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	30.9
CMP (26-Apr-24) (Rs)	1,107.9

Stock Data	Ticker
52-week High (Rs)	1,126
52-week Low (Rs)	899
Shares outstanding (mn)	7,024.8
Market-cap (Rs bn)	7,783
Market-cap (USD mn)	93,376
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	16
ADTV-3M (Rs mn)	16,787.7
ADTV-3M (USD mn)	201.4
Free float (%)	100.0
Nifty-50	22,420
INR/USD	83.3
<b>Shareholding, Mar-24</b>	
Promoters (%)	-
FPIs/MFs (%)	36.0/36.5

Price Performance			
(%)	1M	3M	12M
Absolute	2.2	9.7	21.1
Rel. to Nifty	0.3	4.5	(3.8)



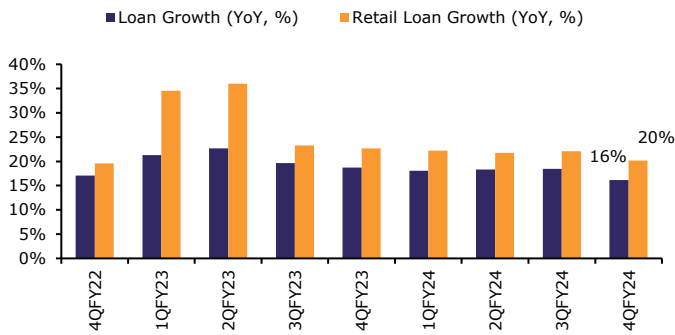
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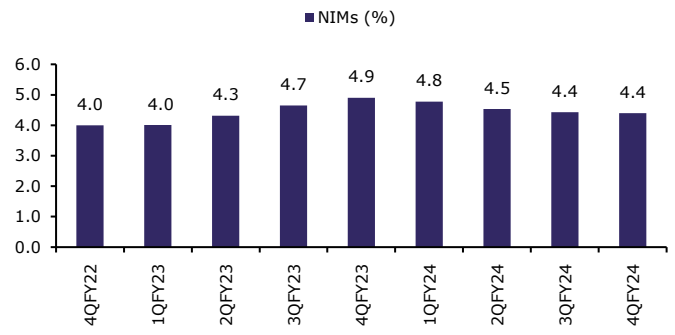
# Story in Charts

**Exhibit 1: Credit growth moderates a bit as Bank sheds low-yielding and high RWA-consuming corporate exposure**



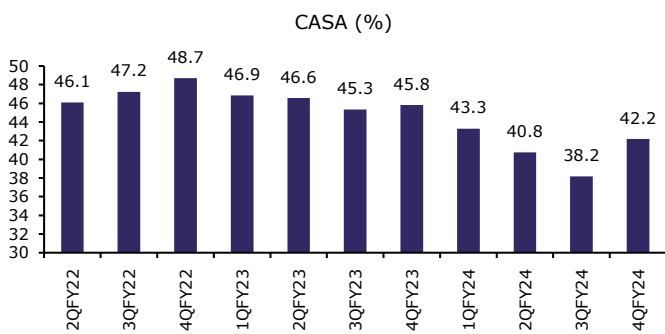
Source: Company, Emkay Research

**Exhibit 2: Margin largely holds up, despite sharp fall in LDR and continued funding pressure across the banking industry**



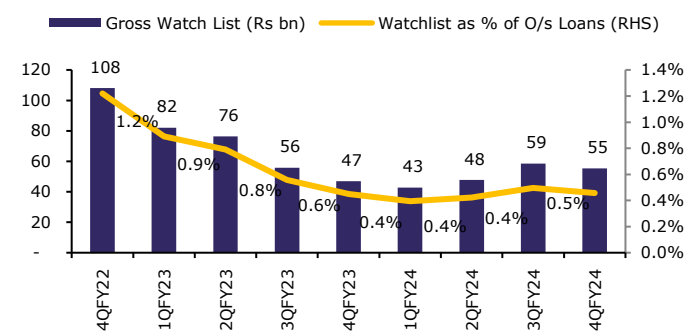
Source: Company, Emkay Research

**Exhibit 3: CASA ratio shoots up, unseen among peer banks**



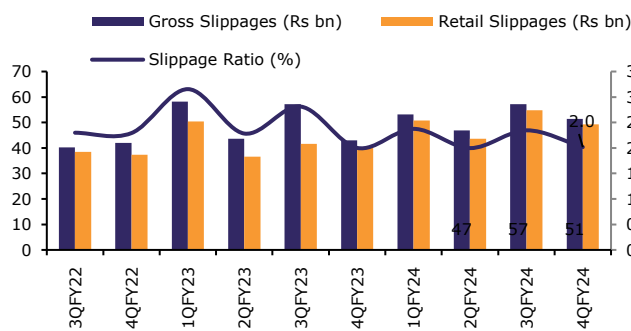
Source: Company, Emkay Research

**Exhibit 4: Corporate watch-list remains well in control**



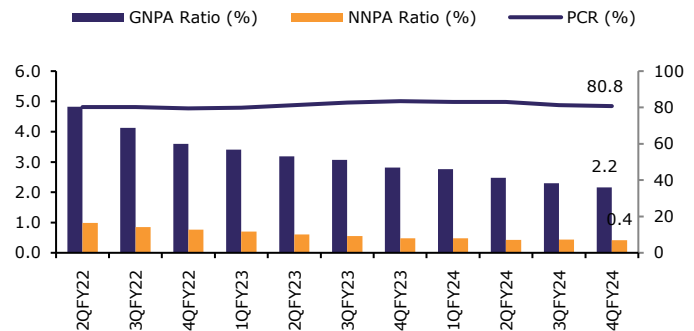
Source: Company, Emkay Research

**Exhibit 5: Slippages remained elevated due to seasonal stress in KCC loans...**



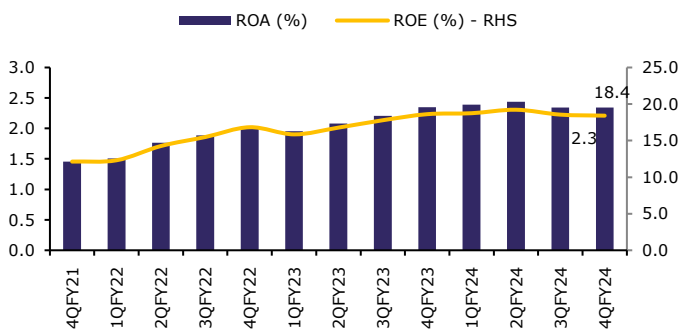
Source: Company, Emkay Research

**Exhibit 6: ...but better recovery/upgrade led to improvement continuing in NPA ratios**



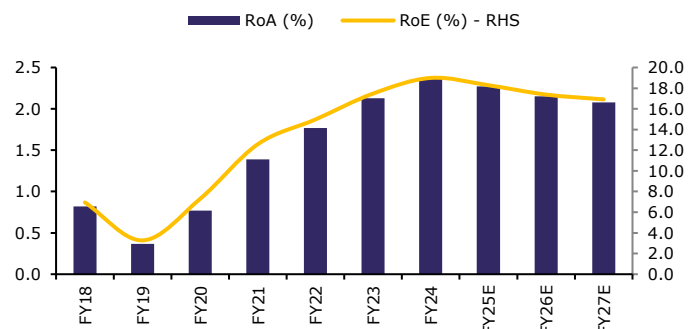
Source: Company, Emkay Research

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



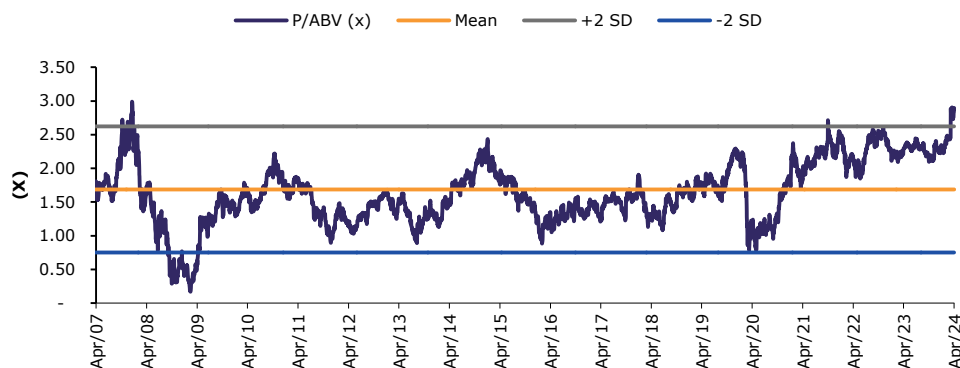
Source: Company, Emkay Research

**Exhibit 8: Healthy margins, fees, better cost management, and contained LLP to protect the >2% RoA trajectory**



Source: Company, Emkay Research

**Exhibit 9: The stock is trading at 2.9x its one-year forward P/ABV, adjusted for its subsidiary's valuation**



Source: Bloomberg, Emkay Research

**Exhibit 10: ICICI Bank – SOTP-based valuation**

ICICIB – SOTP-based valuation	Stake	Value per share (Rs)	Basis of valuation
ICICI Standalone (A)		1,250	2.9x FY26E ABV (adj for investments)
Non-Banking subsidiaries			
ICICI Prudential Life Insurance	53%	75	1.8x FY26E EV
ICICI Lombard General Insurance	51%	59	28x FY26E PAT
ICICI Asset Management Company	51%	55	7% of FY26E AUM
ICICI Securities	75%	34	15x FY26E P/E
Other Subsidiaries	100%	26	
Value of Non-Banking business		250	
Value post Holding Co. discount (20%) (B)		200	
Value of the bank (A+B)		1,450	
Current market price		1,093	
Upside		33%	
Contribution of subs to TP		14%	

Source: Emkay Research

**Exhibit 11: Actuals vs Estimates (Q4FY24)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	247,416	252,631	241,167	-2%	3%	Margin normalization led to in-line Net Income
PPOP	150,388	149,867	148,941	0%	1%	Lower opex led to a marginal beat on PPOP
PAT	107,075	107,293	104,892	0%	2%	Higher provisioning impact led to PAT coming in-line

Source: Emkay Research

**Exhibit 12: Quarterly Summary**

(Rs mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Interest Earned	310,211	333,276	349,204	366,946	379,484	22	3	1,092,313	1,428,909	31
Interest Exp	133,543	151,012	166,125	180,160	188,556	41	5	471,027	685,852	46
Net Interest Income	176,668	182,265	183,079	186,786	190,928	8	2	621,286	743,057	20
Global NIMs (reported)	4.90	4.78	4.53	4.43	4.40	-50bps	-3bps	4.40	4.53	14bps
Non-interest Income	50,878	54,353	57,767	60,971	56,488	11	-7	198,314	229,578	16
Operating Expenses	89,282	95,226	98,553	100,520	97,028	9	-3	328,732	391,327	19
Pre Provisioning Profit	138,264	141,391	142,293	147,236	150,388	9	2	490,868	581,308	18
Provision & Contingencies	16,198	12,924	5,826	10,494	7,185	-56	-32	66,656	36,429	-45
PBT	122,066	128,467	136,466	136,743	143,203	17	5	424,212	544,878	28
Income Tax Expense (Gain)	30,847	31,985	33,856	34,027	36,127	17	6	105,247	135,996	29
Net Profit/(Loss)	91,219	96,482	102,610	102,715	107,075	17	4	318,965	408,883	28
Gross NPA (%)	2.81	2.76	2.48	2.30	2.16	-65bps	-14bps	2.87	2.31	-56bps
Net NPA (%)	0.48	0.48	0.43	0.44	0.42	-6bps	-2bps	0.51	0.45	-6bps
Deposits (Rs bn)	11,808	12,387	12,947	13,323	14,128	20	6	11,808	14,128	20
Net Advances (Rs bn)	10,196	10,576	11,105	11,538	11,844	16	3	10,196	11,844	16

Source: Company, Emkay Research

**Exhibit 13: Revision in Estimates**

Y/E Mar (Rs mn)	FY25E			FY26E		
	Earlier	Revised	Change	Earlier	Revised	Change
Net income	1,125,964	1,107,184	-1.7%	1,321,091	1,272,015	-3.7%
PPOP	665,738	661,220	-0.7%	790,907	762,902	-3.5%
PAT	456,426	459,519	0.7%	506,944	505,360	-0.3%
EPS (Rs)	65.2	65.4	0.4%	72.4	72.0	-0.6%
BV (Rs)	386.6	384.1	-0.7%	447.0	444.0	-0.7%

Source: Emkay Research

**Exhibit 14: Key Assumptions**

(%)	FY24A	FY25E	FY26E	FY27E
Loan Growth	16.2	15.5	16.0	16.9
Deposit Growth	19.6	18.7	18.0	17.4
NIM	4.5	4.4	4.3	4.3
GNPA	2.2	2.0	2.1	2.2
Credit Cost	0.3	0.5	0.7	0.8
Yield on Advances	10.1	10.1	9.9	9.7
Cost of Deposits	4.6	4.8	4.7	4.4

Source: Emkay Research

## Exhibit 15: Key Ratios and Trends

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Loans (Rs mn)	8,590,204	8,956,248	9,385,628	9,740,475	10,196,383	10,575,826	11,105,421	11,537,710	<b>11,844,064</b>
- growth – YoY (%)	17.1	21.3	22.7	19.7	18.7	18.1	18.3	18.5	<b>16.2</b>
<b>Composition (%)</b>									
- Corporate - Domestic	23	23	23	23	23	23	22	22	22
- Overseas	5	5	4	4	3	3	3	3	3
- SME	5	4	4	5	5	5	5	5	5
- Retail + Rural + BB	68	68	69	70	70	71	71	72	73
- Retail	53	53	54	54	55	55	55	56	56
- Rural	9	9	9	9	9	9	8	8	9
- Business Banking	6	6	7	7	7	7	7	8	8
Deposit (Rs mn)	10,645,716	10,503,490	10,900,080	11,220,495	11,808,407	12,387,366	12,947,417	13,323,145	14,128,250
- growth – YoY (%)	14.2	13.4	11.5	10.3	10.9	17.9	18.8	18.7	<b>19.6</b>
CASA (%)	48.7	46.9	46.6	45.3	45.8	43.3	40.8	38.2	42.2
CA (%)	14.9	13.4	13.3	13.0	13.7	13.0	12.0	10.9	13.7
SA (%)	33.8	33.5	33.3	32.4	32.2	30.3	28.8	27.3	28.5
<b>Asset Quality / Capital (%)</b>									
GNPA	3.6	3.4	3.2	3.1	2.8	2.8	2.5	2.3	2.2
NNPA	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4
PCR	79.5	79.9	81.3	82.6	83.5	83.1	83.1	81.3	80.8
Slippages (Rs mn)	42,040	58,250	43,660	57,230	42,970	53,180	46,870	57,140	51,390
Slippages	2.3	3.2	2.3	2.8	2.0	2.4	2.0	2.3	2.0
Restructured loans (% of loans)	1.0	0.8	0.7	0.5	0.4	0.4	0.3	0.3	0.3
CAR	19.2	18.0	16.9	16.3	18.3	16.7	17.6	16.7	16.3
Tier I	18.4	17.3	16.2	15.5	17.6	16.0	16.9	16.0	15.6
<b>ROE Decomposition (%)</b>									
NII	3.6	3.7	4.1	4.4	4.6	4.5	4.3	4.3	<b>4.2</b>
Other Income (Ex Treasury)	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.2
Treasury	0.0	0.0	(0.0)	0.0	(0.0)	0.1	(0.0)	0.0	0.0
Opex	2.0	2.1	2.2	2.2	2.3	2.4	2.3	2.3	2.1
PPOP	3.0	2.9	3.2	3.5	3.6	3.5	3.4	3.4	<b>3.3</b>
Provisions	0.3	0.3	0.5	0.6	0.4	0.3	0.1	0.2	0.2
PBT	2.7	2.6	2.8	2.9	3.1	3.2	3.2	3.1	<b>3.1</b>
Tax	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
ROA	2.0	2.0	2.1	2.2	2.3	2.4	2.4	2.3	<b>2.3</b>
ROE	16.8	15.9	16.8	17.8	18.6	18.7	19.2	18.6	<b>18.4</b>

Source: Company, Emkay Research

## ICICI Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	1,092,313	1,428,909	1,625,696	1,848,103	2,155,549
Interest Expense	471,027	685,852	843,793	948,151	1,046,808
<b>Net interest income</b>	<b>621,286</b>	<b>743,057</b>	<b>841,057</b>	<b>951,684</b>	<b>1,108,741</b>
NII growth (%)	30.9	19.6	13.5	15.8	17.0
Other income	198,314	229,578	266,128	320,331	384,917
<b>Total Income</b>	<b>819,600</b>	<b>972,635</b>	<b>1,107,184</b>	<b>1,272,015</b>	<b>1,493,658</b>
Operating expenses	328,732	391,327	445,964	509,113	584,946
<b>PPOP</b>	<b>490,868</b>	<b>581,308</b>	<b>661,220</b>	<b>762,902</b>	<b>908,712</b>
PPOP growth (%)	25.1	18.3	15.9	19.9	13.0
<b>Core PPOP</b>	<b>490,427</b>	<b>577,408</b>	<b>653,420</b>	<b>751,202</b>	<b>894,672</b>
Provisions & contingencies	66,656	36,429	48,528	89,088	151,801
<b>PBT</b>	<b>424,212</b>	<b>544,878</b>	<b>612,692</b>	<b>673,814</b>	<b>756,911</b>
Extraordinary items	0	0	0	0	0
Tax expense	105,247	135,996	153,173	168,454	189,228
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>318,965</b>	<b>408,883</b>	<b>459,519</b>	<b>505,360</b>	<b>567,684</b>
PAT growth (%)	36.7	28.3	12.7	10.0	12.3
<b>Adjusted PAT</b>	<b>318,965</b>	<b>408,883</b>	<b>459,519</b>	<b>505,360</b>	<b>567,684</b>
<b>Diluted EPS (Rs)</b>	<b>45.6</b>	<b>58.2</b>	<b>65.5</b>	<b>73.4</b>	<b>80.8</b>
Diluted EPS growth (%)	36.0	28.3	12.7	10.0	12.3
<b>DPS (Rs)</b>	<b>8.0</b>	<b>10.0</b>	<b>11.0</b>	<b>12.0</b>	<b>13.0</b>
<b>Dividend payout (%)</b>	<b>17.5</b>	<b>15.4</b>	<b>15.2</b>	<b>33.9</b>	<b>33.9</b>
Effective tax rate (%)	24.8	25.0	25.0	25.0	25.0
Net interest margins (%)	4.4	4.6	4.5	4.4	4.3
Cost-income ratio (%)	40.1	40.6	40.5	39.5	39.2
Shares outstanding (mn)	6,983.9	7,023.4	7,023.4	7,023.4	7,023.4

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Asset quality</b>					
Gross NPLs	299,860.7	279,050.6	291,224.5	344,460.3	405,631.4
Net NPLs	51,500.7	53,019.6	58,244.9	68,892.1	101,407.8
GNPA ratio (%)	2.9	2.3	2.0	2.1	2.2
NNPA ratio (%)	0.5	0.4	0.4	0.5	0.5
Provision coverage (%)	82.8	81.0	78.0	75.0	75.0
Gross slippages	183,093.8	208,580.0	243,478.2	295,754.5	348,848.5
Gross slippage ratio (%)	1.8	1.7	1.7	1.8	1.9
LLP ratio (%)	0.7	(0.1)	0.6	0.8	0.8
NNPA to networth (%)	3.9	2.4	2.0	2.1	2.7
<b>Capital adequacy</b>					
Total CAR (%)	18.3	15.6	15.5	15.3	15.0
Tier-1 (%)	17.6	15.6	15.5	15.3	15.0
CET-1 (%)	17.1	15.0	14.9	14.8	14.5
RWA-to-Total Assets (%)	67.6	70.0	75.0	76.0	76.0
<b>Miscellaneous</b>					
Total income growth (%)	23.0	29.3	14.9	15.2	14.8
Opex growth (%)	23.0	19.0	14.0	14.2	14.9
Core PPOP growth (%)	27.2	16.2	14.2	18.8	17.5
PPOP margin (%)	38.0	34.8	35.1	36.5	35.8
PAT/PPOP (%)	65.0	70.4	68.5	64.1	62.5
LLP-to-Core PPOP (%)	13.6	6.2	8.9	15.2	15.0
Yield on advances (%)	9.0	10.1	10.1	9.9	9.7
Cost of funds (%)	3.8	4.8	5.0	4.8	4.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	13,968	14,047	14,047	14,047	14,047
Reserves & surplus	1,993,186	2,369,946	2,724,337	3,154,179	3,619,201
<b>Net worth</b>	<b>2,007,154</b>	<b>2,383,993</b>	<b>2,746,993</b>	<b>3,161,913</b>	<b>3,633,248</b>
Deposits	11,808,407	14,128,250	16,766,504	19,792,075	23,239,557
Borrowings	1,193,255	1,249,676	1,411,362	1,399,935	1,566,647
<b>Interest bearing liab.</b>	<b>13,834,913</b>	<b>16,311,153</b>	<b>18,987,215</b>	<b>22,069,665</b>	<b>25,788,731</b>
<b>Other liabilities &amp; prov.</b>	<b>833,251</b>	<b>953,227</b>	<b>671,409</b>	<b>789,857</b>	<b>982,526</b>
<b>Total liabilities &amp; equity</b>	<b>15,842,066</b>	<b>18,715,146</b>	<b>21,733,757</b>	<b>25,231,577</b>	<b>29,421,978</b>
Net advances	10,196,383	11,844,064	13,675,833	15,864,919	18,552,450
Investments	3,623,297	4,619,423	5,447,584	6,276,623	7,267,556
Cash, other balances	1,194,383	1,399,260	1,636,008	1,970,857	2,306,977
<b>Interest earning assets</b>	<b>15,014,063</b>	<b>17,862,747</b>	<b>20,759,425</b>	<b>24,112,399</b>	<b>28,126,983</b>
Fixed assets	95,998	108,598	117,267	128,994	141,893
Other assets	732,005	743,804	857,065	990,185	1,153,102
<b>Total assets</b>	<b>15,842,066</b>	<b>18,715,146</b>	<b>21,733,757</b>	<b>25,231,577</b>	<b>29,421,978</b>
BVPS (Rs)	277.8	323.6	375.2	434.3	501.0
Adj. BVPS (INR)	272.3	318.8	368.7	425.4	491.0
Gross advances	10,444,743	12,241,239	14,322,249	16,900,254	18,856,673
Credit to deposit (%)	86.3	83.8	81.6	80.2	79.8
CASA ratio (%)	45.8	42.2	39.1	38.1	39.4
Cost of deposits (%)	3.3	3.5	4.6	4.8	4.7
Loans-to-Assets (%)	64.4	63.3	62.9	62.9	63.1
Net advances growth (%)	18.7	16.2	15.5	16.0	16.9
Deposit growth (%)	10.9	19.6	18.7	18.0	17.4
Book value growth (%)	17.9	17.2	17.0	16.1	15.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	19.8	15.3	13.7	12.4	11.2
P/B (x)	3.2	2.8	2.3	2.0	1.8
P/ABV (x)	3.3	2.8	2.4	2.1	1.8
P/PPOP (x)	15.7	13.2	11.4	9.5	8.6
Dividend yield (%)	0.7	0.9	1.0	1.1	1.2
<b>DuPont-RoE split (%)</b>					
NII/avg assets	3.6	4.1	4.3	4.2	4.1
Other income	1.3	1.4	1.5	1.5	1.4
Fee income	1.0	1.2	1.2	1.2	1.3
Opex	2.2	2.3	2.2	2.2	2.1
<b>PPOP</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>
Core PPOP	3.3	3.3	3.3	3.1	3.2
Provisions	0.4	0.2	0.3	0.5	0.6
Tax expense	0.7	0.8	0.8	0.7	0.7
<b>RoA (%)</b>	<b>2.1</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>
Leverage ratio (x)	8.2	8.0	8.0	8.1	8.1
<b>RoE (%)</b>	<b>17.5</b>	<b>19.0</b>	<b>18.3</b>	<b>17.4</b>	<b>16.9</b>
<b>Quarterly data</b>					
Rs mn, Y/E Mar	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
NII	176,668	182,265	183,079	186,786	190,928
NIM(%)	4.9	4.8	4.5	4.4	4.4
PPOP	138,264	141,391	142,293	147,236	150,388
PAT	91,219	96,482	102,610	102,715	107,075
EPS (Rs)	13.06	13.79	14.66	14.68	15.30

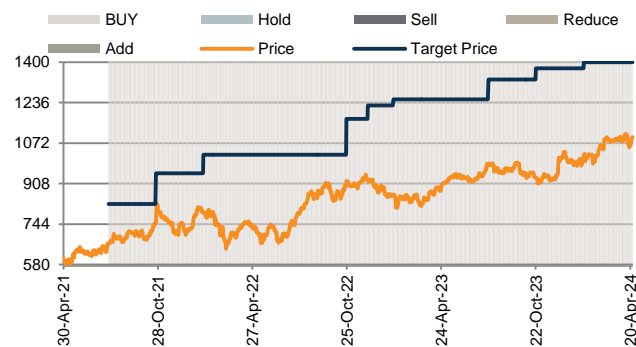
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
22-Jan-24	1,009	1,400	Buy	Anand Dama
30-Nov-23	935	1,375	Buy	Anand Dama
22-Oct-23	933	1,375	Buy	Anand Dama
23-Jul-23	989	1,330	Buy	Anand Dama
13-Jul-23	948	1,250	Buy	Anand Dama
24-Apr-23	897	1,250	Buy	Anand Dama
09-Mar-23	849	1,250	Buy	Anand Dama
22-Jan-23	863	1,250	Buy	Anand Dama
04-Dec-22	923	1,225	Buy	Anand Dama
24-Oct-22	919	1,170	Buy	Anand Dama
24-Jul-22	789	1,025	Buy	Anand Dama
24-Apr-22	737	1,025	Buy	Anand Dama
23-Jan-22	793	1,025	Buy	Anand Dama
04-Dec-21	706	950	Buy	Anand Dama
24-Oct-21	749	950	Buy	Anand Dama
25-Aug-21	681	825	Buy	Anand Dama
25-Jul-21	665	825	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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