BUY

ICICI Bank

Superlative performance, yet again

BFSI - Banks ▸ Result Update ▸ **April 20, 2025**

CMP (Rs): 1,407 | TP (Rs): 1,600

ICICI Bank has noted a superlative performance yet again, with 5% PAT beat at Rs126bn (up 18% YoY; historically superior RoA of ~2.5%), healthy credit growth at 13% YoY, and a sharp 16bps QoQ margin uptick to 4.4%. Overall asset quality improved, with GNPA ratio down by 29bps QoQ to more than a decadal low of 1.7%. The bank continues to hold healthy specific/contingent provision buffer, which we believe should protect its P&L from initial asset-quality hiccups, if any. Notwithstanding the expected near-term margin pressure across the sector following the RBI's consecutive rate-cuts, we believe ICICIB is well positioned to deliver over 2% RoA on the back of better cost management/lower LLP. This, coupled with management credibility vs peers and capital/provision buffers, grants us confidence on the stock. We hence continue to favor ICICIB while upping its TP by ~10% to Rs1,600, based on 2.6x FY27E ABV (deserving premium over HDFCB@2.5x) and subs at Rs260/sh.

Superlative margins in 4Q; relatively better placed to limit margin slippage

ICICIB posted healthy credit growth at 13% YoY/2% QoQ, despite the slower retail growth amid an industry-wide cautious stance on unsecured loans. Deposit growth picked up well, though, at 14% YoY/6% QoQ, leading to 310bps contraction in LDR at 83%. However, ICICIB noted a sharp 16bps QoQ jump in NIM to 4.4% (more than expectation) due to better yield on loans, contained CoF, interest on IT refund, and RBI balances. With a 50bps repo rate cut by the RBI, margin compression is inevitable for most banks, as also for ICICIB. However, we believe that lesser pressure to bring down LDR, strong growth in SME/BB, and the recent savings rate-cut by 25bps (SA deposits@27% of deposits/33% of interest earning assets) should help the bank limit margin compression.

Asset quality improves, while the bank holds strong provision buffers

Gross slippages were lower than expected at Rs51bn/1.7% due to seasonally-lower agri slippages, incl those from the KCC book which, along with the lumpy Rs28bn NPA sale, led to a sharp 29bps QoQ reduction in GNPA ratio to 1.7%. Specific PCR declined a bit to 77%, but the bank did not consume contingent provisions; hence, the buffer stands at ~1% of loans/Rs18 a share. The management indicated that asset quality outcomes have been in line with expectation, while it remains vigilant on unsecured retail asset quality.

ICICIB remains our preferred pick; retain BUY

ICICIB remains our preferred pick in the banking space, given its superior returns profile (RoA: over 2%), top-management credibility, and strong capital/provision buffers. We retain BUY on ICICIB while increasing our TP by ~10% to Rs1,600 (from Rs1,450), rolling forward on 2.6x FY27E ABV (earlier 2.5x Dec-26E ABV) and subsidiaries at Rs260/sh (earlier Rs225). Key risks: Slower-than-expected growth, higher margin contraction owing to macro disruptions, and faster policy rate cuts.

Target Price – 12M	Mar-26
Change in TP (%)	**10.3**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.7

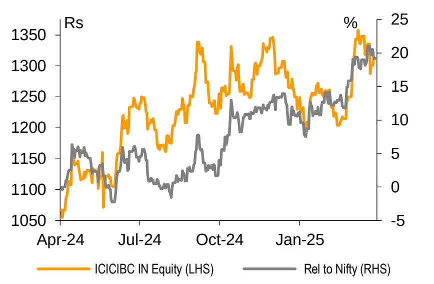
Stock Data	**ICICIBC IN**
52-week High (Rs)	1,409
52-week Low (Rs)	1,048
Shares outstanding (mn)	7,122.4
Market-cap (Rs bn)	10,019
Market-cap (USD mn)	117,354
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	12
ADTV-3M (Rs mn)	15,028.8
ADTV-3M (USD mn)	176.0
Free float (%)	99.8
Nifty-50	23,851.7
INR/USD	85.4

Shareholding, Dec-24	
Promoters (%)	0.0
FPIs/MFs (%)	37.2/36.5

Price Performance

(%)	1M	3M	12M
Absolute	10.9	14.8	31.8
Rel. to Nifty	4.6	11.7	22.4

1-Year share price trend (Rs)



ICICI Bank: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	408,883	472,271	520,667	559,162	620,433
Loan growth (%)	16.2	13.3	11.6	14.0	16.0
NII growth (%)	19.6	9.2	9.5	9.9	15.6
NIM (%)	4.5	4.3	4.1	4.0	4.1
PPOP growth (%)	18.4	15.8	11.2	11.0	17.0
Adj. EPS (Rs)	58.4	66.8	73.1	78.5	87.1
Adj. EPS growth (%)	27.5	14.4	9.5	7.4	11.0
Adj. BV (INR)	317.9	388.5	444.7	506.6	576.0
Adj. BVPS growth (%)	16.7	22.2	14.4	13.9	13.7
RoA (%)	2.4	2.4	2.3	2.2	2.2
RoE (%)	18.9	18.0	16.8	15.9	15.5
P/E (x)	19.6	17.2	15.7	14.6	13.2
P/ABV (x)	3.6	3.0	2.6	2.3	2.0

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans, deposits, and NIM

- The bank did not deliberately adopt a cautious stance on loan growth. The slightly moderated growth was primarily due to earlier tightening in the PL and CC segments a few quarters ago, the lag effects of which became visible in recent quarters. Additionally, the bank chose to slow down in segments facing intense pricing competition and in segments likely to be impacted by rate cuts. However, the management believes that the slowdown in PL and CC has bottomed out, and overall loan growth is expected to pick up going forward.
- While the bank maintains an overall surplus in Priority Sector Lending (PSL), there are shortfalls at the Small and Marginal Farmers (SMF) sub-category level. These gaps have been bridged through portfolio buyouts or by purchasing PSL certificates.
- Business banking has scaled well on the back of long-term investments in distribution, underwriting, and digital. The portfolio is granular, diversified, and customer-centric, with focus on high-quality lending. Credit costs are in line with the corporate book, while yields are modestly better.
- The slowdown in vehicle loans is primarily owing to weaker underlying demand and margin pressures; there are no concerns on asset quality.
- CASA would improve for the sector and for the bank in a declining rate environment. There is no direct linkage between SA rate cut and growth. Deposit growth is likely to remain strong despite rate cuts.
- With a 50bps repo rate cut by the RBI, margin compression is inevitable for most banks, as also for ICICIB.
- The bank is focused on improving risk-adjusted PPOP rather than on solely managing NIMs.

Asset quality

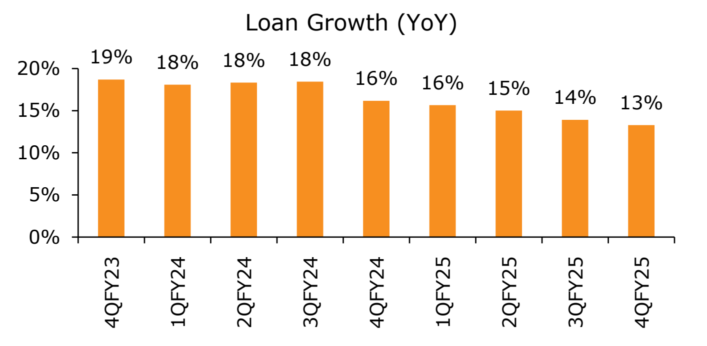
- Regarding asset quality, the management highlighted that the corporate and business banking portfolios remain strong. In retail, secured loans are performing well, while NPA formation in unsecured segments has largely stabilized, with expectations of improvement ahead.
- The bank transferred NPAs worth Rs28bn to an ARC, writing off ~30% of the principal based on expected recoveries. For remaining 70%, it received Rs16bn in security receipts and Rs3bn in cash.

Others

- Technology expenses stood at ~10.7% of operating expenses for FY25.

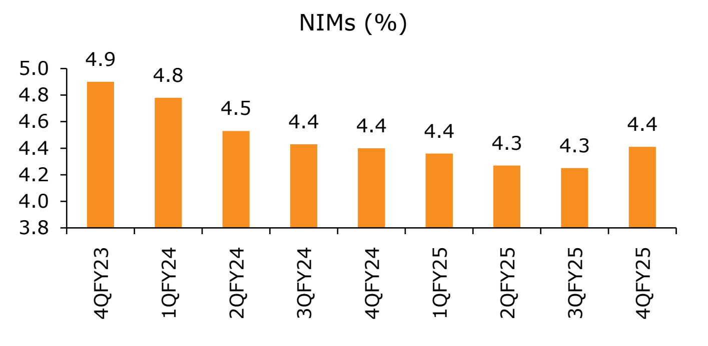
Story in Charts

Exhibit 1: Credit growth remains healthy vs the system/peers



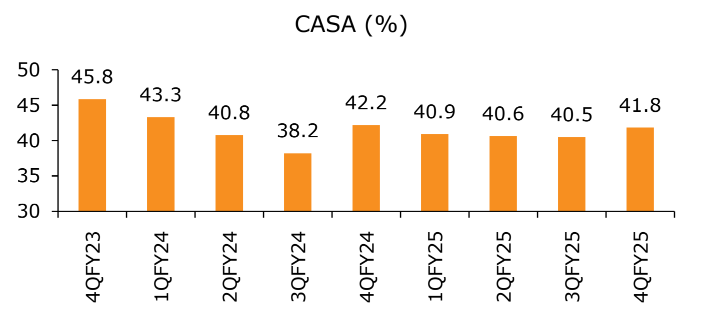
Source: Company, Emkay Research

Exhibit 2: Margins saw sharp uptick due to better loan yields, contained CoF, and interest on IT refund/RBI balance



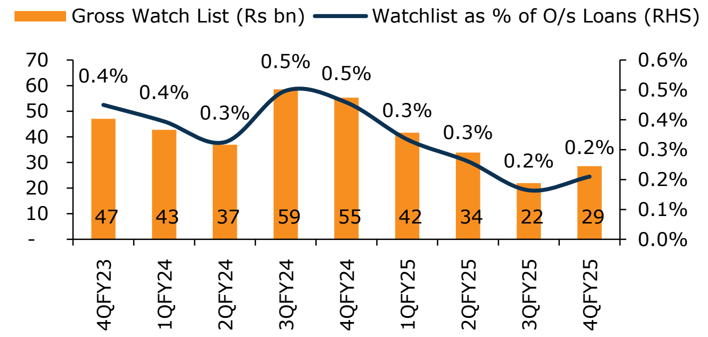
Source: Company, Emkay Research

Exhibit 3: After 3 quarters of cannibalization, CASA ratio has finally started improving



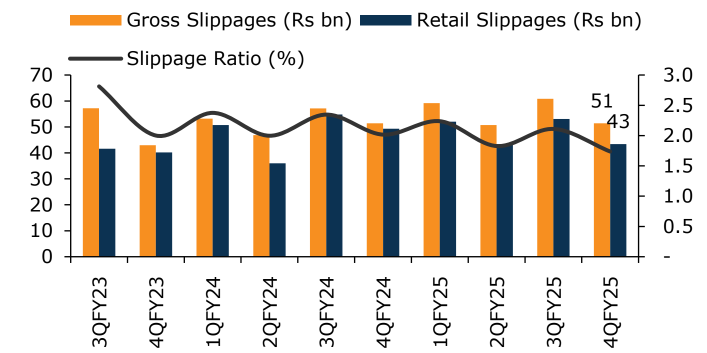
Source: Company, Emkay Research

Exhibit 4: The corporate watch-list remains well under control



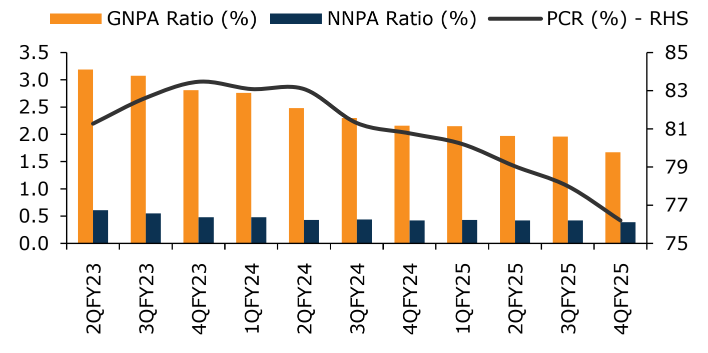
Source: Company, Emkay Research; Note: The bank has reclassified the numbers

Exhibit 5: Slippages were lower due to lower seasonal agri slippages, including KCC slippages…



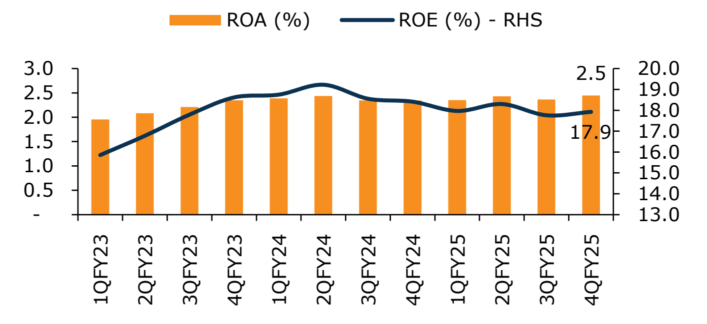
Source: Company, Emkay Research

Exhibit 6: …which, coupled with a lumpy NPA sale, led to improvement in GNPA ratio



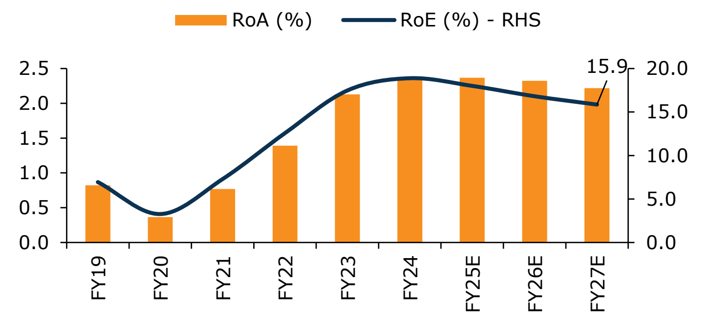
Source: Company, Emkay Research

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



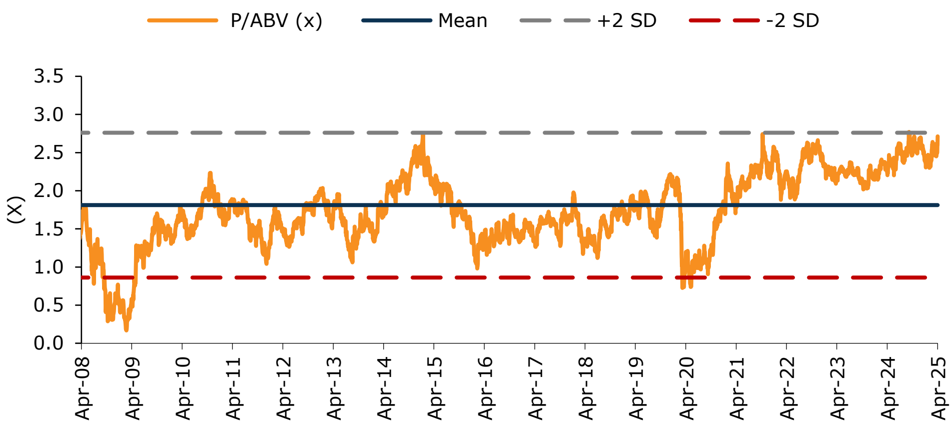
Source: Company, Emkay Research

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 2.6x its 1YF P/ABV, adjusted for its subsidiaries' valuations



Source: Bloomberg, Emkay Research

Exhibit 10: ICICI Bank – SOTP-based valuation

	Stake	Value per share (Rs)	Basis of valuation
ICICI Standalone (A)		**1,332**	**2.6x FY27E ABV (adj for investments)**
Non-Banking subsidiaries			
ICICI Prudential Life Insurance	53%	76	1.6 Mar-27E EV
ICICI Lombard General Insurance	52%	71	32x Mar-27E PAT
ICICI Asset Management Company	51%	83	10% of Mar-27E AUM
ICICI Securities	100%	44	15x FY27E PER
Other Subsidiaries	100%	32	
Value of Non-Banking business		**307**	
Value post Holdco discount (20%) (B)		**260**	
Value of the bank (A+B) (rounded)		**1,600**	
Current market price		1,407	
Upside		14%	
Contribution of subs to TP		16%	

Source: Emkay Research

Exhibit 11: Actuals vs Estimates (Q4FY25)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	284,530	281,743	280,403	1%	1%	Higher other income from the NPA recovery led to a beat
PPOP	176,643	172,761	171,780	2%	3%	Higher NII led to a PPOP beat
PAT	126,296	120,902	119,306	4%	6%	PPOP beat, along with contained provisions, led to the PAT beat

Source: Emkay Research

Exhibit 12: Quarterly Summary

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Interest Earned	379,484	389,958	405,374	412,998	424,308	12	3	1,428,909	1,632,638	14
Interest Expenses	188,556	194,429	204,894	209,292	212,379	13	1	685,851	820,993	20
Net Interest Income	190,928	195,529	200,480	203,706	211,929	11	4	743,059	811,645	9
Global NIMs (reported)	4.40	4.36	4.27	4.25	4.41	1bps	16bps	4.53	4.26	-27bps
Non-interest Income	56,488	70,019	71,767	70,681	72,601	29	3	229,577	285,067	24
Operating Expenses	97,028	105,300	105,015	105,521	107,888	11	2	391,327	423,723	8
Pre Provisioning Profit	150,388	160,248	167,232	168,866	176,643	17	5	581,309	672,989	16
Provision & Contingencies	7,185	13,322	12,331	12,267	8,907	24	-27	36,430	46,826	29
PBT	143,203	146,927	154,901	156,599	167,736	17	7	544,879	626,163	15
Income Tax Expense (Gain)	36,127	36,336	37,442	38,675	41,440	15	7	135,996	153,892	13
Net Profit/(Loss)	107,075	110,591	117,459	117,924	126,296	18	7	408,883	472,271	16
Gross NPA (%)	2.16	2.15	1.97	1.96	1.67	-49bps	-29bps	2.26	1.73	-53bps
Net NPA (%)	0.42	0.43	0.42	0.42	0.39	-3bps	-3bps	0.45	0.42	-4bps
Deposits (Rs bn)	14,128	14,261	14,978	15,203	16,103	14	6	14,128	16,103	14
Net Advances (Rs bn)	11,844	12,232	12,772	13,144	13,418	13	2	11,844	13,418	13

Source: Company, Emkay Research

Exhibit 13: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	1,224,864	1,219,558	-0.4%	1,390,313	1,361,397	-2.1%	na	1,577,433	na
PPOP	752,996	748,693	-0.6%	853,561	830,900	-2.7%	na	972,404	na
PAT	512,002	520,667	1.7%	551,589	559,162	1.4%	na	620,433	na
EPS (Rs)	72.5	73.1	0.8%	78.1	78.5	0.5%	na	87.1	na
BV (Rs)	455.2	463.4	1.8%	520.3	526.9	1.3%	na	598.0	na

Source: Emkay Research

Exhibit 14: Key Assumptions

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	13.3	11.6	14.0	16.0
Deposit Growth	14.0	13.1	14.8	15.7
NIM	4.3	4.1	4.0	4.1
GNPA	1.7	1.6	1.7	1.7
Credit Cost	0.3	0.4	0.6	0.7
Yield on Advances	10.1	9.5	9.0	8.8
Cost of Deposits	4.8	4.4	4.1	3.9

Source: Emkay Research

Exhibit 15: Key Ratios and Trends

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Loans (Rs bn)	**10,196**	**10,576**	**11,105**	**11,538**	**11,844**	**12,231**	**12,772**	**13,144**	**13,418**
- growth YoY (%)	***18.7***	***18.1***	***18.3***	***18.5***	***16.2***	***15.7***	***15.0***	***13.9***	***13.3***
Composition (%)									
Corporate- Domestic & others	22	23	22	22	21	21	21	21	21
Overseas	3	3	3	3	3	3	3	2	2
SME/BuB	16	5	16	5	17	17	18	19	20
Retail	54	71	55	72	56	55	54	54	53
Rural	9	9	8	8	9	6	6	6	6
Deposit (Rs bn)	**11,808**	**12,387**	**12,947**	**13,323**	**14,128**	**14,261**	**14,978**	**15,203**	**16,103**
- growth YoY (%)	***10.9***	***17.9***	***18.8***	***18.7***	***19.6***	***15.1***	***15.7***	***14.1***	***14.0***
CASA (%)	45.8	43.3	40.8	38.2	42.2	40.9	40.6	40.5	41.8
CA (%)	13.7	13.0	12.0	10.9	13.7	12.3	12.2	12.5	14.5
SA (%)	32.2	30.3	28.8	27.3	28.5	28.6	28.4	28.0	27.4
Asset Quality/Capital (%)									
GNPA	2.8	2.8	2.5	2.3	2.2	2.2	2.0	2.0	1.7
NNPA	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR	83.5	83.1	83.1	81.3	80.8	80.2	79.0	78.0	76.2
Slippages (Rs mn)	42,970	53,180	46,870	57,140	51,390	59,160	50,730	60,850	51,420
Slippages	2.0	2.4	2.0	2.3	2.0	2.2	1.8	2.1	1.7
Restructured loans (% of loans)	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1
CAR	18.3	16.7	17.6	16.7	16.3	16.0	15.4	14.7	16.6
Tier I	17.6	16.0	16.9	16.0	15.6	15.2	14.7	14.0	15.9
ROE Decomposition (%)									
NII	**4.6**	**4.5**	**4.3**	**4.3**	**4.2**	**4.2**	**4.1**	**4.1**	**4.1**
Other Income (Ex Treasury)	1.3	1.3	1.4	1.4	1.2	1.4	1.3	1.3	1.4
Treasury	(0.0)	0.1	(0.0)	0.0	0.0	0.1	0.1	0.1	0.0
Opex	2.3	2.4	2.3	2.3	2.1	2.2	2.2	2.1	2.1
PPOP	**3.6**	**3.5**	**3.4**	**3.4**	**3.3**	**3.4**	**3.5**	**3.4**	**3.4**
Provisions	0.4	0.3	0.1	0.2	0.2	0.3	0.3	0.2	0.2
PBT	**3.1**	**3.2**	**3.2**	**3.1**	**3.1**	**3.1**	**3.2**	**3.1**	**3.2**
Tax	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	2.0
ROA	**2.3**	**2.4**	**2.4**	**2.3**	**2.3**	**2.4**	**2.4**	**2.4**	**2.5**
ROE	**18.6**	**18.7**	**19.2**	**18.6**	**18.4**	**18.0**	**18.3**	**17.8**	**17.9**

Source: Company, Emkay Research; Note: The bank has reclassified its loan composition, with the portfolio now comprising of borrowers with turnover of up to Rs7.5bn, and incorporates business banking, SME, mid-corporate, rural business credit, and dealer funding portfolios earlier reported separately/grouped under other portfolios. Accordingly, we have reclassified the loan composition for Q4FY23, Q2FY24, and Q4FY24 onward

ICICI Bank: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,428,909	1,632,638	1,733,383	1,871,024	2,097,634
Interest Expense	685,851	820,993	844,276	893,480	967,151
Net interest income	**743,059**	**811,645**	**889,107**	**977,544**	**1,130,483**
NII growth (%)	19.6	9.2	9.5	9.9	15.6
Other income	229,577	285,067	330,451	383,853	446,950
Total Income	**972,636**	**1,096,712**	**1,219,558**	**1,361,397**	**1,577,433**
Operating expenses	391,327	423,723	470,865	530,497	605,029
PPOP	**581,309**	**672,989**	**748,693**	**830,900**	**972,404**
PPOP growth (%)	18.4	15.8	11.2	11.0	17.0
Core PPOP	**573,179**	**653,959**	**724,906**	**802,355**	**941,005**
Provisions & contingencies	36,430	46,826	57,237	88,321	145,160
PBT	**544,879**	**626,163**	**691,456**	**742,579**	**827,244**
Extraordinary items	0	0	0	0	0
Tax expense	135,996	153,892	170,790	183,417	206,811
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**408,883**	**472,271**	**520,667**	**559,162**	**620,433**
PAT growth (%)	28.2	15.5	10.2	7.4	11.0
Adjusted PAT	**408,883**	**472,271**	**520,667**	**559,162**	**620,433**
Diluted EPS (Rs)	**58.4**	**66.8**	**73.1**	**78.5**	**87.1**
Diluted EPS growth (%)	27.5	14.4	9.5	7.4	11.0
DPS (Rs)	**10.0**	**11.1**	**13.0**	**15.0**	**16.0**
Dividend payout (%)	**17.2**	**16.6**	**33.9**	**33.9**	**33.9**
Effective tax rate (%)	25.0	24.6	24.7	24.7	25.0
Net interest margins (%)	4.5	4.3	4.1	4.0	4.1
Cost-income ratio (%)	40.2	38.6	38.6	39.0	38.4
Shares outstanding (mn)	7,023.4	7,123.0	7,123.0	7,123.0	7,123.0

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	14,047	14,246	14,246	14,246	14,246
Reserves & surplus	2,369,946	2,906,517	3,310,667	3,760,140	4,264,092
Net worth	**2,383,993**	**2,920,763**	**3,324,913**	**3,774,386**	**4,278,338**
Deposits	14,128,250	16,103,480	18,217,714	20,915,531	24,200,927
Borrowings	1,249,677	1,235,383	1,302,110	1,234,749	1,231,937
Interest bearing liab.	**15,377,927**	**17,338,863**	**19,519,825**	**22,150,280**	**25,432,863**
Other liabilities & prov.	**953,226**	**922,774**	**790,538**	**849,419**	**1,105,552**
Total liabilities & equity	**18,715,146**	**21,182,400**	**23,635,275**	**26,774,084**	**30,816,753**
Net advances	11,844,064	13,417,662	14,974,831	17,064,649	19,791,599
Investments	4,619,422	5,047,567	5,773,116	6,597,316	7,522,284
Cash, other balances	1,399,260	1,855,620	1,951,982	2,104,277	2,416,122
Interest earning assets	**17,862,745**	**20,320,849**	**22,699,929**	**25,766,241**	**29,730,005**
Fixed assets	108,598	128,388	139,714	153,685	169,054
Other assets	743,802	733,164	795,632	854,158	917,694
Total assets	**18,715,146**	**21,182,400**	**23,635,275**	**26,774,084**	**30,816,753**
BVPS (Rs)	323.6	394.4	451.2	514.3	585.0
Adj. BVPS (INR)	317.9	388.5	444.7	506.6	576.0
Gross advances	12,063,425	13,596,947	15,160,596	17,283,079	20,048,372
Credit to deposit (%)	83.8	83.3	82.2	81.6	81.8
CASA ratio (%)	42.2	41.8	41.9	42.8	44.2
Cost of deposits (%)	4.5	4.8	4.4	4.1	3.9
Loans-to-Assets (%)	63.3	63.3	63.4	63.7	64.2
Net advances growth (%)	16.2	13.3	11.6	14.0	16.0
Deposit growth (%)	19.6	14.0	13.1	14.8	15.7
Book value growth (%)	16.5	21.9	14.4	14.0	13.8

Source: Company, Emkay Research

Asset quality and other metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	273,140	235,180	247,687	291,240	342,364
Net NPLs	53,779	55,894	61,922	72,810	85,591
GNPA ratio (%)	2.3	1.7	1.6	1.7	1.7
NNPA ratio (%)	0.5	0.4	0.4	0.4	0.4
Provision coverage (%)	80.3	76.2	75.0	75.0	75.0
Gross slippages	189,988	222,160	250,150	290,356	340,822
Gross slippage ratio (%)	1.6	1.6	1.7	1.7	1.7
LLP ratio (%)	0.1	0.3	0.4	0.6	0.7
NNPA to networth (%)	2.1	1.8	1.8	1.8	1.9
Capital adequacy					
Total CAR (%)	16.3	16.6	17.0	17.3	17.2
Tier-1 (%)	15.6	15.9	16.3	16.6	16.5
CET-1 (%)	15.6	16.6	16.9	17.1	17.0
RWA-to-Total Assets (%)	73.4	76.1	77.0	77.0	77.0
Miscellaneous					
Total income growth (%)	28.5	15.6	7.6	9.3	12.8
Opex growth (%)	19.0	8.3	11.1	12.7	14.0
Core PPOP growth (%)	16.9	14.1	10.8	10.7	17.3
PPOP margin (%)	35.1	35.1	36.3	36.8	38.2
PAT/PPOP (%)	70.3	70.2	69.5	67.3	63.8
LLP-to-Core PPOP (%)	6.4	7.2	7.9	11.0	15.4
Yield on advances (%)	10.1	10.1	9.5	9.0	8.8
Cost of funds (%)	4.8	5.0	4.6	4.3	4.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.6	17.2	15.7	14.6	13.2
P/B (x)	3.4	2.8	2.5	2.2	1.9
P/ABV (x)	3.6	3.0	2.6	2.3	2.0
P/PPOP (x)	17.0	14.9	13.4	12.1	10.3
Dividend yield (%)	0.7	0.8	0.9	1.1	1.1
DuPont-RoE split (%)					
NII/avg assets	4.3	4.1	4.0	3.9	3.9
Other income	1.3	1.4	1.5	1.5	1.6
Fee income	1.2	1.2	1.2	1.3	1.3
Opex	2.3	2.1	2.1	2.1	2.1
PPOP	**3.4**	**3.4**	**3.3**	**3.3**	**3.4**
Core PPOP	3.3	3.3	3.2	3.2	3.3
Provisions	0.2	0.2	0.3	0.4	0.5
Tax expense	0.8	0.8	0.8	0.7	0.7
RoA (%)	**2.4**	**2.4**	**2.3**	**2.2**	**2.2**
Leverage ratio (x)	8.0	7.6	7.2	7.1	7.2
RoE (%)	**18.9**	**18.0**	**16.8**	**15.9**	**15.5**

Quarterly data

Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	190,928	195,529	200,480	203,706	211,929
NIM (%)	4.4	4.4	4.3	4.3	4.4
PPOP	150,388	160,248	167,232	168,866	176,643
PAT	107,075	110,591	117,459	117,924	126,296
EPS (Rs)	15.2	15.5	16.5	16.6	17.7

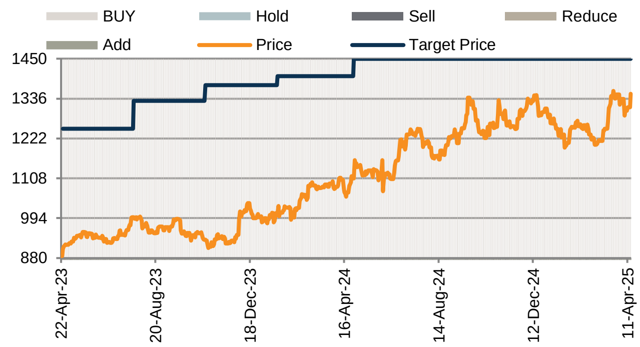
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	1,301	1,450	Buy	Anand Dama
26-Jan-25	1,209	1,450	Buy	Anand Dama
27-Oct-24	1,255	1,450	Buy	Anand Dama
06-Sep-24	1,208	1,450	Buy	Anand Dama
27-Jul-24	1,207	1,450	Buy	Anand Dama
28-Apr-24	1,108	1,450	Buy	Anand Dama
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	997	1,330	Buy	Anand Dama
13-Jul-23	956	1,250	Buy	Anand Dama
24-Apr-23	905	1,250	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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