

**ICICI Bank reported a resilient performance, with limited margin compression at 7bps QoQ to 4.34% (vs peers' over 15bps drop) and nearly stable asset quality with headline GNPA ratio at 1.7%. This, coupled with higher treasury/dividend income, partly offset by higher provisions, led to a 3% PAT beat at Rs128bn (up 15% YoY); the historically superior RoA came at ~2.4%. Credit growth moderated a bit to 11.5% YoY, owing to slower growth in retail loans, while the bank continues to accelerate growth in the better-yielding SME/BB segments. The bank believes that NIM should compress in 2Q due to swifter rate cuts, partly offset by the recent SA rate cut in June. Notwithstanding the expected near-term margin pressure across the sector (including for ICICIB), we believe the bank is well positioned to deliver 2.1-2.3% RoA over FY26-28E, aided by better cost management, improving fees, and contained LLP. Thus, we retain BUY with an unchanged TP of Rs1,600, on 2.6x June 27E ABV and subsidiaries' value at Rs260/sh.**

#### Growth moderates a bit, but margin is relatively resilient

ICICIB reported some moderation in credit growth at 11.5% YoY/1.7% QoQ, mainly led by slower growth in retail loans with slowdown seen across loan segments. The management expects some pick-up during the festive season, mainly in the secured loan segment (including mortgages). Better cost management and higher interest on IT refund/investments led to limited NIM contraction for ICICIB at just 7bps QoQ to 4.34% vs over 15bps for peers. However, the management indicates that the full impact of the 50bps repo rate cut in June is likely to be seen on margins in Q2, partially offset by the ongoing repricing of TDs and benefit from the recent SA rate cuts. However, margins should trend well in 2H as benefits of the CRR cut and the lag effect from TD rate cut sink in.

#### Stable headline asset quality

Gross slippage increased QoQ to Rs62bn/2.0% of loans, driven by seasonally higher agri NPAs (mainly KCC). However, healthy recovery/upgrades led to a nearly stable GNPA ratio at 1.7% of loans. Specific PCR declined a bit to 75.3%, but the bank did not absorb any contingent provisions with buffer at ~1% of loans/Rs18 a share. The bank believes that the stress in unsecured loans is easing gradually and thus should lead to steady improvement in overall asset quality, keeping the overall credit cost in check.

#### Retain BUY on ICICI Bank

Notwithstanding the expected near-term margin pressure across the sector (including for ICICIB), we believe the bank is well positioned to deliver 2.1-2.3% RoA over FY26-28E, aided by better cost management, improving fees, and contained LLP. Thus, we retain BUY on the stock with an unchanged TP of Rs1,600, based on 2.6x June 27E ABV and subsidiaries valued at Rs260/sh. The bank's asset management subsidiary has filed for IPO, which should unwind value for the bank/investors. Key risks: Slower-than-expected growth, higher margin contraction owing to macro disruptions, and faster policy rate cuts.

Target Price – 12M	Jun-26
Change in TP (%)	--
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.2

Stock Data	ICICIB IN
52-week High (Rs)	1,472
52-week Low (Rs)	1,153
Shares outstanding (mn)	7,136.4
Market-cap (Rs bn)	10,175
Market-cap (USD mn)	1,18,097
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	11
ADTV-3M (Rs mn)	14,962.7
ADTV-3M (USD mn)	173.7
Free float (%)	99.8
Nifty-50	24,968.4
INR/USD	86.2

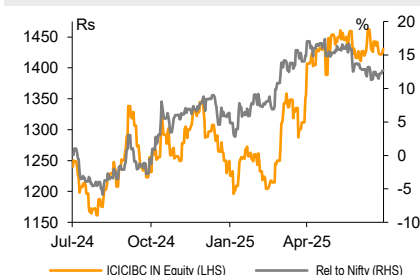
#### Shareholding, Mar-25

Promoters (%)	0.0
FPIs/MFs (%)	37.3/36.5

#### Price Performance

(%)	1M	3M	12M
Absolute	0.9	1.4	14.0
Rel. to Nifty	0.3	(3.2)	13.3

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



#### ICICI Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	408,883	472,271	520,572	559,878	619,358
Loan growth (%)	16.2	13.3	12.3	14.0	16.0
NII growth (%)	19.6	9.2	8.8	11.2	15.1
NIM (%)	4.5	4.3	4.1	4.1	4.1
PPOP growth (%)	18.4	15.8	11.0	11.6	15.7
Adj. EPS (Rs)	58.4	66.8	73.0	78.5	86.8
Adj. EPS growth (%)	27.5	14.4	9.4	7.4	10.6
Adj. BV (INR)	317.9	388.5	443.8	505.7	574.8
Adj. BVPS growth (%)	16.7	22.2	14.2	14.0	13.7
RoA (%)	2.4	2.4	2.3	2.2	2.1
RoE (%)	18.9	18.0	16.8	15.9	15.5
P/E (x)	20.0	17.5	16.0	14.9	13.4
P/ABV (x)	3.7	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 management believes pickup in PL volumes is supported by the quality of originations over the past 12–15 months and stronger credit card growth, driven by improved customer acquisition.
- The decline in the share of very highly rated exposures is partly due to lower demand and pricing dynamics. Additionally, some of the portfolio built up during periods of abundant liquidity has gradually run off as the funding environment has tightened.
- Further, the bank is quite comfortable with the overall portfolio mix, including high-rated exposure. These segments continue to offer a balanced risk-reward profile despite rising competition. For lower-rated exposures (BBB and below), the bank's approach remains calibrated, with strict controls and defined limits.
- Compared to 1QFY26, the impact of transmission of repo rate cuts on external benchmark linked loans is expected to be higher 2Q. This impact would be partially offset by a reduction in SA interest rates in May and June and a gradual repricing of term deposits. Additionally, the CRR cut is expected to support margins from Q3.
- From 1Q, the bank has changed its convention of computation of NIM and other return ratios to number of months, from actual number of days. While the full-year NIM would remain unchanged, the revised convention eliminates the QoQ volatility in NIM computation due to difference in the number of days.
- The decline in deposit costs was primarily driven by the April savings rate cut (25bps), followed by a further cut in high-value deposits in May, along with gradual term deposit repricing and a reduction in the wholesale deposit book due to strong CASA/retail TD growth and surplus liquidity. Further, the run-off of the wholesale deposit book also helped in the funding cost.

### Asset quality

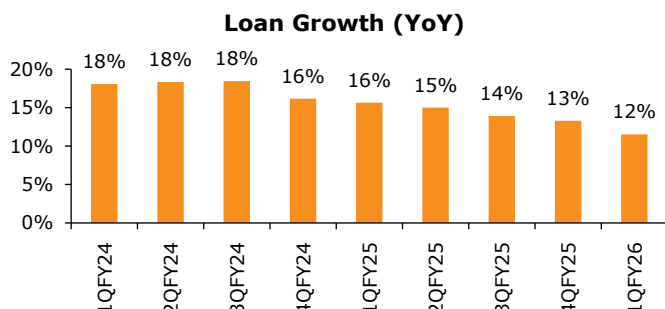
- On Business banking, overall asset quality remains strong, and credit behavior is currently benign. While a slight uptick in credit costs may occur ahead, they remain negligible at present, supported by a granular and well-monitored portfolio.

### Others

- Average LCR was 128% in 1Q.
- Technology expenses stood at ~10.7% of operating expenses in 1Q.

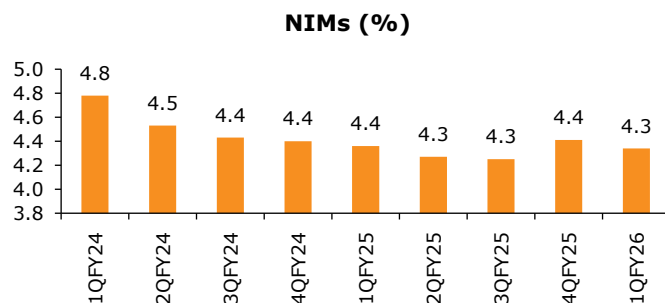
## Story in Charts

**Exhibit 1: Credit growth remains healthy above system growth**



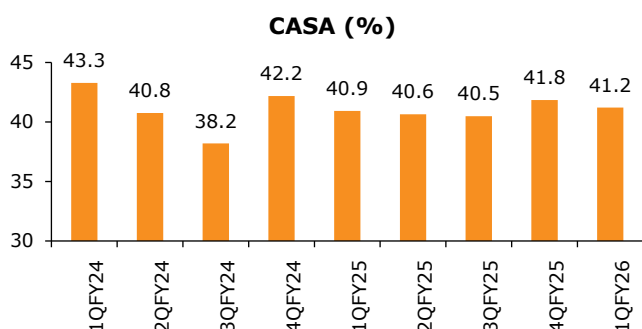
Source: Company, Emkay Research

**Exhibit 2: Margins compressed by 7bps in 1Q; the management expects 50bps impact of the repo cut in Q2**



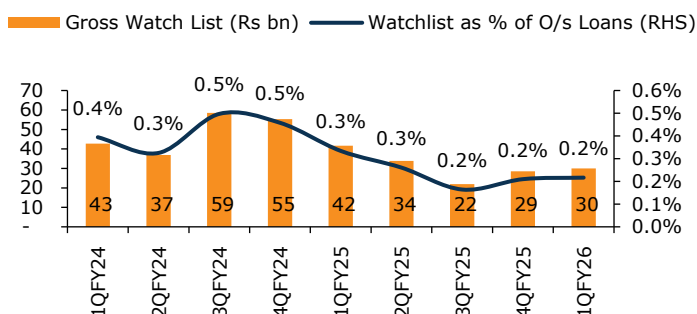
Source: Company, Emkay Research

**Exhibit 3: CASA remains flat QOQ due to a sharp decline in CA QoQ**



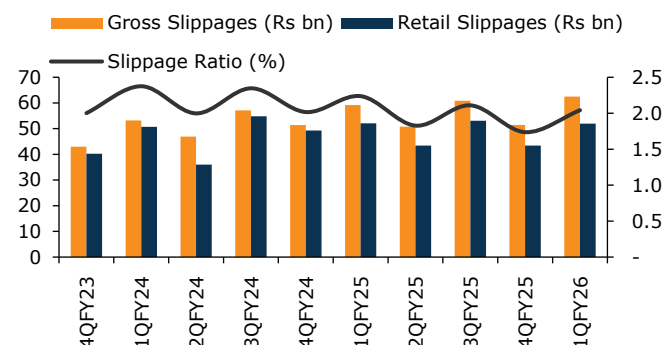
Source: Company, Emkay Research

**Exhibit 4: The corporate watchlist remains well under control**



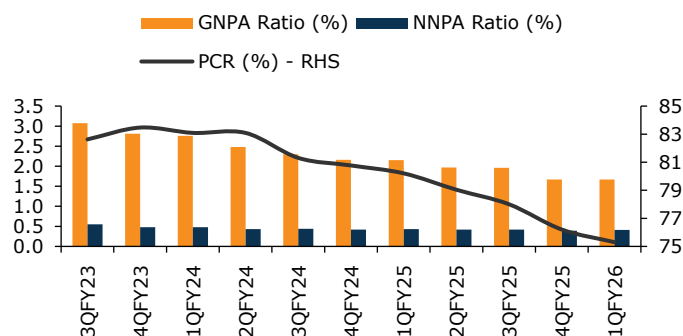
Source: Company, Emkay Research

**Exhibit 5: Slippages inched up due to higher seasonal agri slippages, including KCC slippages...**



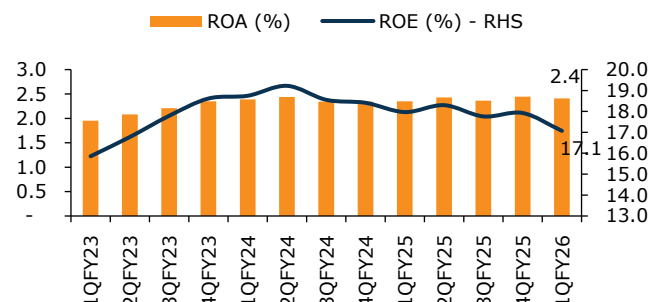
Source: Company, Emkay Research

**Exhibit 6: ...which coupled with moderate recoveries/write-offs helped to contain the GNPA ratio**



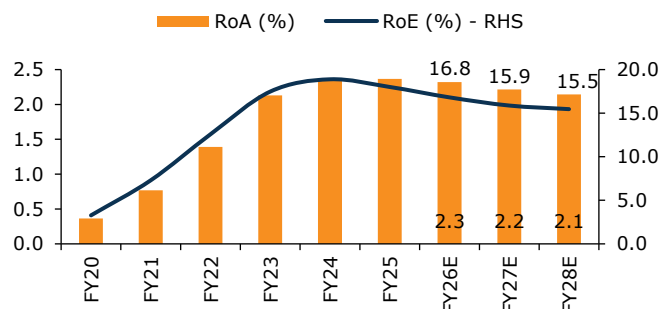
Source: Company, Emkay Research

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



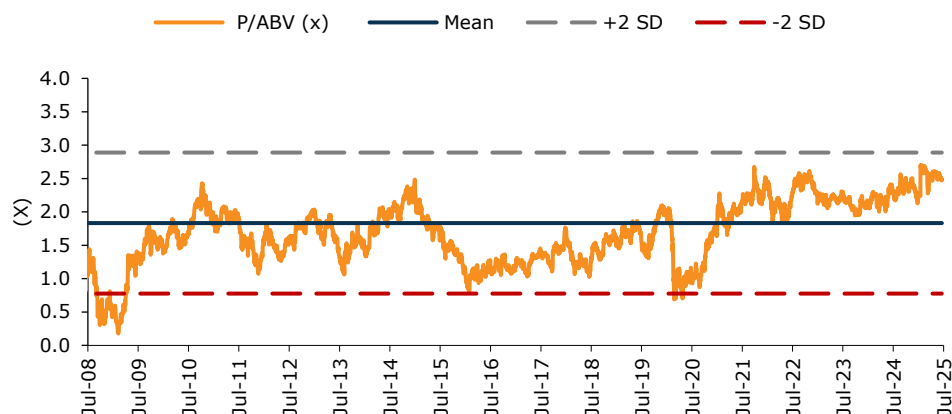
Source: Company, Emkay Research

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



Source: Company, Emkay Research

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**Exhibit 9: The stock is trading near its +2 SD valuation**

Source: Bloomberg, Emkay Research

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

	Stake	Value per share (Rs)	Basis of valuation
ICICI Standalone (A)		1,340	2.6x Jun-27EABV (adj for investments)
Non-Banking subsidiaries			
ICICI Prudential Life Insurance	53%	72	1.6 Jun-27E EV
ICICI Lombard General Insurance	52%	71	32x Jun-27E PAT
ICICI Asset Management Company	51%	86	10% of Jun-27E AUM
ICICI Securities	100%	44	15x Jun-27E PE
Other Subsidiaries	100%	32	
<b>Value of Non-Banking business</b>		<b>306</b>	
Value post-Holdco discount (20%) (B)		<b>260</b>	
<b>Value of the bank (A+B) (rounded)</b>		<b>1,600</b>	
Current market price		1,427	
Upside		12%	
Contribution of subsidiaries to TP		16%	

Source: Emkay Research

**Exhibit 11: Actuals vs Estimates (Q1FY26)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	301,394	293,272	280,403	3%	7%	Higher other income led to a beat
PPOP	187,458	179,091	171,780	5%	9%	Higher other income and contained opex led to a PPOP beat
PAT	127,682	123,818	119,306	3%	7%	Higher PPOP beat offset by higher provisions led to a PAT beat

Source: Emkay Research

**Exhibit 12: Quarterly Summary**

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	389,958	405,374	412,998	424,308	429,469	10	1	1,632,638	1,700,347	4
Interest Expenses	194,429	204,894	209,292	212,379	213,125	10	0	820,993	817,169	0
Net Interest Income	195,529	200,480	203,706	211,929	216,345	11	2	811,645	883,177	9
Global NIMs (reported)	4.36	4.27	4.25	4.41	4.34	-2bps	-7bps	4.26	4.11	-15bps
Non-interest Income	70,019	71,767	70,681	72,601	85,049	21	17	285,067	338,638	19
Operating Expenses	105,300	105,015	105,521	107,888	113,935	8	6	423,723	474,673	12
Pre Provisioning Profit	160,248	167,232	168,866	176,643	187,458	17	6	672,989	747,142	11
Provision & Contingencies	13,322	12,331	12,267	8,907	18,146	36	104	46,826	55,975	20
PBT	146,927	154,901	156,599	167,736	169,313	15	1	626,163	691,167	10
Income Tax Expense (Gain)	36,336	37,442	38,675	41,440	41,631	15	0	153,892	170,596	11
Net Profit/(Loss)	110,591	117,459	117,924	126,296	127,682	15	1	472,271	520,572	10
Gross NPA (%)	2.15	1.97	1.96	1.67	1.67	-48bps	0bps	1.73	1.62	-11bps
Net NPA (%)	0.43	0.42	0.42	0.39	0.41	-2bps	2bps	0.42	0.41	-1bps
Deposits (Rs bn)	14,261	14,978	15,203	16,103	16,085	13	0	16,103	18,218	13
Net Advances (Rs bn)	12,232	12,772	13,144	13,418	13,642	12	2	13,418	15,070	12

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	1,218,134	1,221,815	0.3%	1,360,212	1,371,077	0.8%	1,572,711	1,581,773	0.6%
PPOP	747,269	747,142	0.0%	829,498	833,889	0.5%	964,259	965,033	0.1%
PAT	520,667	520,572	0.0%	559,162	559,878	0.1%	620,433	619,358	-0.2%
EPS (Rs)	73.1	73.0	-0.1%	78.5	78.5	-0.1%	87.1	86.8	-0.4%
BV (Rs)	463.4	462.4	-0.2%	526.9	525.9	-0.2%	598.0	596.7	-0.2%

Source: Emkay Research

**Exhibit 14: Key Assumptions**

(%)	FY25	FY26E	FY27E	FY28E
Loan Growth	13.3	12.3	14.0	16.0
Deposit Growth	14.0	13.1	14.8	15.7
NIM	4.3	4.1	4.1	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	9.2	8.8	8.7
Cost of Deposits	4.8	4.3	4.0	3.8

Source: Emkay Research

## Exhibit 15: Key Ratios and Trends

(Rs bn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Loans</b>	<b>10,576</b>	<b>11,105</b>	<b>11,538</b>	<b>11,844</b>	<b>12,231</b>	<b>12,772</b>	<b>13,144</b>	<b>13,418</b>	<b>13,641</b>
- growth YoY (%)	18.1	18.3	18.5	16.2	15.7	15.0	13.9	13.3	11.5
<b>Composition (%)</b>									
Corporate- Domestic & others	23	22	22	21	21	21	21	21	20
Overseas	3	3	3	3	3	3	2	2	2
SME/BuB	5	16	5	17	17	18	19	20	20
Retail	71	55	72	56	55	54	54	53	53
Rural	9	8	8	9	6	6	6	6	6
<b>Deposit</b>	<b>12,387</b>	<b>12,947</b>	<b>13,323</b>	<b>14,128</b>	<b>14,261</b>	<b>14,978</b>	<b>15,203</b>	<b>16,103</b>	<b>16,085</b>
- growth YoY (%)	17.9	18.8	18.7	19.6	15.1	15.7	14.1	14.0	12.8
CASA (%)	43.3	40.8	38.2	42.2	40.9	40.6	40.5	41.8	41.2
CA (%)	13.0	12.0	10.9	13.7	12.3	12.2	12.5	14.5	13.5
SA (%)	30.3	28.8	27.3	28.5	28.6	28.4	28.0	27.4	27.7
<b>Asset Quality/Capital (%)</b>									
GNPA	2.8	2.5	2.3	2.2	2.2	2.0	2.0	1.7	1.7
NNPA	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR	83.1	83.1	81.3	80.8	80.2	79.0	78.0	76.2	75.3
Slippages (Rs mn)	53,180	46,870	57,140	51,390	59,160	50,730	60,850	51,420	62,450
Slippages	2.4	2.0	2.3	2.0	2.2	1.8	2.1	1.7	2.0
Restructured loans (% of loans)	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1
CAR	16.7	17.6	16.7	16.3	16.0	15.4	14.7	16.6	16.3
Tier I	16.0	16.9	16.0	15.6	15.2	14.7	14.0	15.9	15.7
<b>ROE Decomposition (%)</b>									
<b>NII</b>	<b>4.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>
Other Income (Ex Treasury)	1.3	1.4	1.4	1.2	1.4	1.3	1.3	1.4	1.4
Treasury	0.1	(0.0)	0.0	0.0	0.1	0.1	0.1	0.0	0.2
Opex	2.4	2.3	2.3	2.1	2.2	2.2	2.1	2.1	2.1
<b>PPOP</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>
Provisions	0.3	0.1	0.2	0.2	0.3	0.3	0.2	0.2	0.3
PBT	3.2	3.2	3.1	3.1	3.1	3.2	3.1	3.2	3.2
Tax	0.8	0.8	0.8	0.8	0.8	0.8	0.8	2.0	2.0
<b>ROA</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>
<b>ROE</b>	<b>18.7</b>	<b>19.2</b>	<b>18.6</b>	<b>18.4</b>	<b>18.0</b>	<b>18.3</b>	<b>17.8</b>	<b>17.9</b>	<b>17.1</b>

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 4QFY23, 2QFY24, and 4QFY24

ICICI Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,428,909	1,632,638	1,700,347	1,846,565	2,068,766
Interest Expense	685,851	820,993	817,169	864,606	938,192
Net interest income	743,059	811,645	883,177	981,959	1,130,574
NII growth (%)	19.6	9.2	8.8	11.2	15.1
Other income	229,577	285,067	338,638	389,118	451,199
Total Income	972,636	1,096,712	1,221,815	1,371,077	1,581,773
Operating expenses	391,327	423,723	474,673	537,188	616,740
PPOP	581,309	672,989	747,142	833,889	965,033
PPOP growth (%)	18.4	15.8	11.0	11.6	15.7
Core PPOP	573,179	653,959	716,694	801,918	931,464
Provisions & contingencies	36,430	46,826	55,975	90,359	137,015
PBT	544,879	626,163	691,167	743,530	828,018
Extraordinary items	0	0	0	0	0
Tax expense	135,996	153,892	170,596	183,652	208,661
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	408,883	472,271	520,572	559,878	619,358
PAT growth (%)	28.2	15.5	10.2	7.6	10.6
Adjusted PAT	408,883	472,271	520,572	559,878	619,358
Diluted EPS (Rs)	58.4	66.8	73.0	78.5	86.8
Diluted EPS growth (%)	27.5	14.4	9.4	7.4	10.6
DPS (Rs)	10.0	11.1	13.0	15.0	16.0
Dividend payout (%)	17.2	16.6	17.8	19.1	18.4
Effective tax rate (%)	25.0	24.6	24.7	24.7	25.2
Net interest margins (%)	4.5	4.3	4.1	4.1	4.1
Cost-income ratio (%)	40.2	38.6	38.8	39.2	39.0
Shares outstanding (mn)	7,023.4	7,123.0	7,136.6	7,136.6	7,136.6

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	273,140	235,180	247,766	290,810	342,254
Net NPLs	53,779	55,894	61,941	72,702	85,564
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	251,720	286,961	342,962
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	17.2	17.1
Tier-1 (%)	15.6	15.9	16.3	16.5	16.5
CET-1 (%)	15.6	15.9	16.3	16.5	16.5
RWA-to-Total Assets (%)	73.4	76.1	77.0	77.0	77.0
Miscellaneous					
Total income growth (%)	28.5	15.6	6.3	9.6	12.7
Opex growth (%)	19.0	8.3	12.0	13.2	14.8
Core PPOP growth (%)	16.9	14.1	9.6	11.9	16.2
PPOP margin (%)	35.1	35.1	36.6	37.3	38.3
PAT/PPOP (%)	70.3	70.2	69.7	67.1	64.2
LLP-to-Core PPOP (%)	6.4	7.2	7.8	11.3	14.7
Yield on advances (%)	10.1	10.1	9.2	8.8	8.7
Cost of funds (%)	4.8	5.0	4.4	4.2	4.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	14,047	14,246	14,273	14,273	14,273
Reserves & surplus	2,369,946	2,906,517	3,310,395	3,760,380	4,263,039
Net worth	2,383,993	2,920,763	3,324,668	3,774,653	4,277,312
Deposits	14,128,250	16,103,480	18,217,714	20,915,531	24,200,927
Borrowings	1,249,677	1,235,383	1,220,341	1,159,157	1,159,124
Interest bearing liab.	15,377,927	17,338,863	19,438,055	22,074,687	25,360,051
Other liabilities & prov.	953,226	922,774	939,860	1,008,238	1,281,086
Total liabilities & equity	18,715,146	21,182,400	23,702,584	26,857,578	30,918,449
Net advances	11,844,064	13,417,662	15,069,950	17,173,476	19,917,546
Investments	4,619,422	5,047,567	5,754,146	6,579,778	7,505,537
Cash, other balances	1,399,260	1,855,620	1,943,806	2,097,095	2,409,205
Interest earning assets	17,862,745	20,320,849	22,767,902	25,850,349	29,832,288
Fixed assets	108,598	128,388	139,714	153,685	169,054
Other assets	743,802	733,163	794,968	853,544	917,108
Total assets	18,715,146	21,182,400	23,702,584	26,857,578	30,918,449
BVPS (Rs)	323.6	394.4	450.3	513.3	583.8
Adj. BVPS (INR)	317.9	388.5	443.8	505.7	574.8
Gross advances	12,063,425	13,596,947	15,255,775	17,391,583	20,174,236
Credit to deposit (%)	83.8	83.3	82.7	82.1	82.3
CASA ratio (%)	42.2	41.8	41.9	42.8	44.2
Cost of deposits (%)	4.5	4.8	4.3	4.0	3.8
Loans-to-Assets (%)	63.3	63.3	63.6	63.9	64.4
Net advances growth (%)	16.2	13.3	12.3	14.0	16.0
Deposit growth (%)	19.6	14.0	13.1	14.8	15.7
Book value growth (%)	16.5	21.9	14.2	14.0	13.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	20.0	17.5	16.0	14.9	13.4
P/B (x)	3.5	2.9	2.5	2.2	2.0
P/ABV (x)	3.7	3.0	2.6	2.3	2.0
P/PPOP (x)	17.5	15.1	13.6	12.2	10.5
Dividend yield (%)	0.7	0.8	0.9	1.1	1.1
DuPont-RoE split (%)					
NII/avg assets	4.3	4.1	3.9	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	3.3
Core PPOP	3.3	3.3	3.2	3.2	3.2
Provisions	0.2	0.2	0.2	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	2.1
Leverage ratio (x)	8.0	7.6	7.2	7.2	7.2
RoE (%)	18.9	18.0	16.8	15.9	15.5

Quarterly data					
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	195,529	200,480	203,706	211,929	216,345
NIM (%)	4.4	4.3	4.3	4.4	4.3
PPOP	160,248	167,232	168,866	176,643	187,458
PAT	110,591	117,459	117,924	126,296	127,682
EPS (Rs)	15.8	16.5	16.6	18.1	17.9

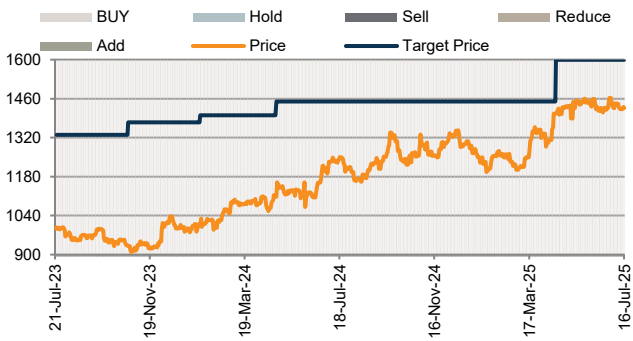
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Apr-25	1,407	1,600	Buy	Anand Dama
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

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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