

## All-round solid performance yet again

BFSI - Banks ▶ Result Update ▶ July 30, 2024

TARGET PRICE (Rs): 675

**Indian Bank posted an impressive all-round performance once again, delivering a strong 41% PAT at Rs24bn/RoA of 1.2%, backed by stable margins, lower staff costs, and LLP. The bank has maintained a fine balance between growth and margins, underpinning its focus on delivering growth with profitability. Headline asset quality continues to improve, with GNPA ratio down to 3.8% (vs 4% in Q4FY24) and NNPA ratio at an industry-low of 0.4%. The bank continues to carry healthy specific PCR @90%, which should protect its financials from any impact of the anticipated IRACP/ECL norms. Separately, the mgmt indicated that impact of the draft LCR guidelines shall be 4-5% for the bank, resulting in revised LCR of 115%, which is still higher than the regulatory requirement. The current MD's term has been extended till Dec-24. We expect the bank to sustainably deliver healthy 1.2% RoA/17-18% RoE over FY25-27E; this coupled with healthy CET 1@13.4% provides comfort. We retain BUY with revised TP of Rs675/sh (from Rs650), valuing the bank at 1.2x Jun-26E ABV.**

## Indian Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profit	52,814	80,631	102,646	116,000	127,619
Loan growth (%)	15.4	14.6	13.2	13.7	15.3
NII growth (%)	20.9	15.1	8.6	11.3	13.2
NIM (%)	3.1	3.2	3.1	3.0	3.0
PPOP growth (%)	20.1	10.3	12.2	13.3	14.1
Adj. EPS (Rs)	42.4	62.2	76.2	86.1	94.7
Adj. EPS growth (%)	27.6	46.7	22.5	13.0	10.0
Adj. BV (INR)	315.0	392.3	454.9	522.9	594.8
Adj. BVPS growth (%)	11.6	19.7	15.5	14.9	14.3
RoA (%)	0.8	1.1	1.2	1.2	1.2
RoE (%)	13.3	17.1	17.9	17.2	16.6
P/E (x)	13.8	9.4	7.7	6.8	6.2
P/ABV (x)	1.9	1.5	1.3	1.1	1.0

Source: Company, Emkay Research

## Healthy credit growth along with stable margins

Indian Bank reported healthy credit growth at 14% YoY/1.2% QoQ, mainly led by strong traction in the RAM segment. Within Retail, VF and mortgages were the primary growth drivers, whereas PL growth continued to drag. Gold loans too saw pick-up in growth, with a 10% YoY/11% QoQ growth, while the bank has implemented adequate measures to ensure asset quality. Deposits growth moderated to 9.6% YoY (declined 1% QoQ), leading to better LDR at 77% vs 75% in Q4FY24. This helped the bank maintain stable NIMs @3.4% amid cost pressure seen across the sector. The bank expects NIMs to remain healthy, given its focus on the RAM segment and higher share of the MCLR book which should benefit the bank during a rate reversal cycle. Separately, the management indicated that impact of the draft LCR guidelines could be 4-5% for the bank, resulting to revised LCR of 115%, which is still higher than the regulatory requirement.

## Still holds the top spot with lowest NNPA's-highest specific PCR, among PSBs

The bank's gross slippages were slightly higher at Rs19.6bn/1.7% of loans, due to seasonally higher agri and SME NPAs. However, higher recoveries/upgrades led to an 18bps QoQ decline in GNPA ratio to 3.8%. Indian Bank continues to report one of the lowest NNPA ratios, at 0.4%, and the highest specific PCR at 90%, among PSBs. Though there is some uptick in the SME - SMA 2 portfolio, as seen across banks, the management does not expect a new cycle of NPAs yet.

## Indian Bank remains our preferred pick among PSBs

We revise up our earnings estimates by 4-7%, and expect the bank to sustainably deliver 1.2% RoA/17-18% RoE over FY25-27E led by healthy margins, PSLC fees/treasury gains, and contained opex. Higher CET 1@13.4% (1Q profit not built in) provides additional comfort. The current MD's term has been extended till Dec-24. We retain BUY on the stock, raising our TP to Rs675/share (Rs650 earlier), valuing the bank at 1.2x Jun-26E ABV. **Key risks:** Macro-dislocation hurting the growth/asset-quality improvement trajectory, higher than expected standard provisions as per the new IRACP norms/ECL impact, and merger of any other PSB, given the bank's otherwise strong fundamentals.

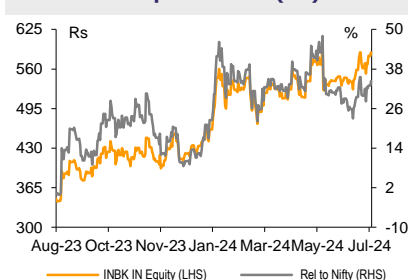
Target Price - 12M	Jun-25
Change in TP (%)	3.8
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.9
CMP (29-Jul-24) (Rs)	587.3

Stock Data	Ticker
52-week High (Rs)	633
52-week Low (Rs)	336
Shares outstanding (mn)	1,347.0
Market-cap (Rs bn)	791
Market-cap (USD mn)	9,446
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,325.0
ADTV-3M (USD mn)	15.8
Free float (%)	26.0
Nifty-50	24,836
INR/USD	83.7
<b>Shareholding, Jun-24</b>	
Promoters (%)	73.8
FPIs/MFs (%)	5.4/16.9

## Price Performance

(%)	1M	3M	12M
Absolute	7.7	5.0	70.4
Rel. to Nifty	4.1	(4.2)	34.8

## 1-Year share price trend (Rs)



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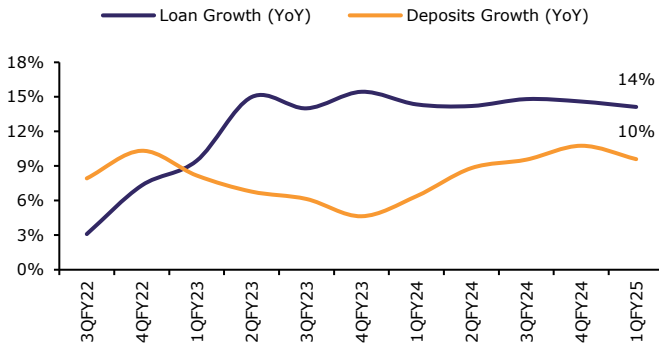
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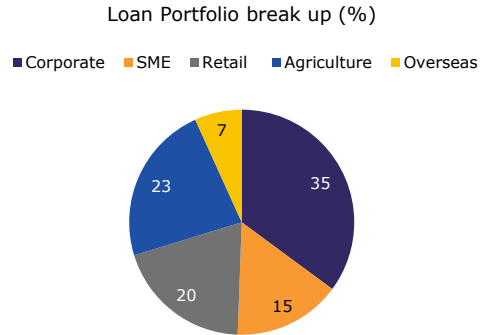
# Story in Charts

**Exhibit 1: Indian Bank's credit growth outpaced deposit growth, leading to healthy LDR...**



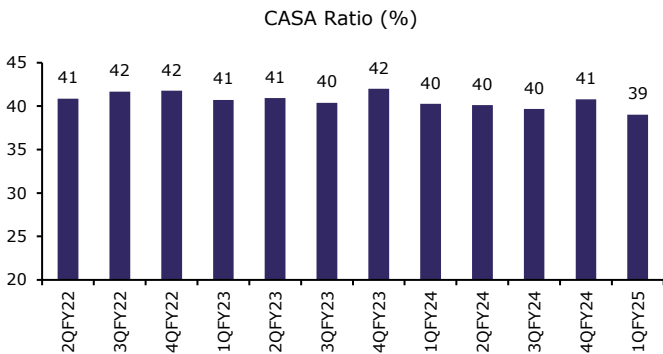
Source: Company, Emkay Research

**Exhibit 2: ...with focus on increasing share of the high-margin RAM book**



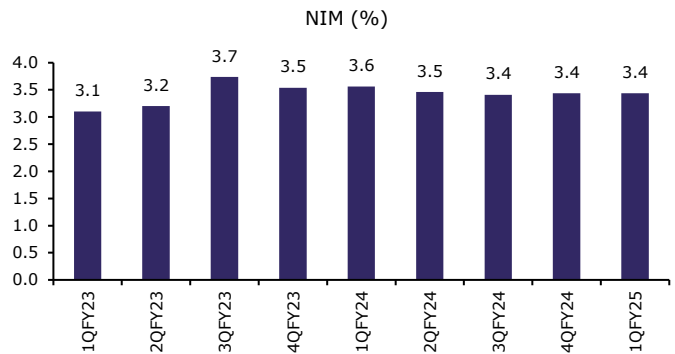
Source: Company, Emkay Research

**Exhibit 3: CASA ratio remains range bound**



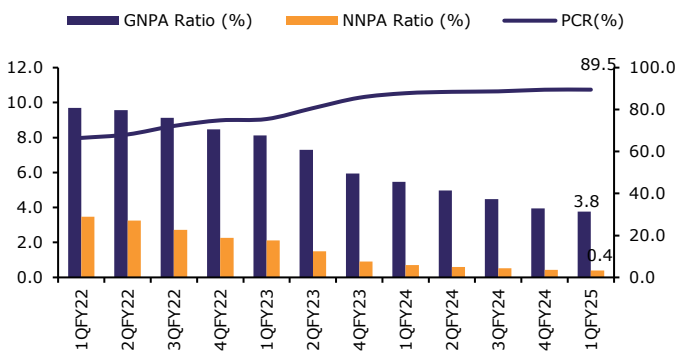
Source: Company, Emkay Research

**Exhibit 4: NIM has been largely stable for the past 3 Qtrs**



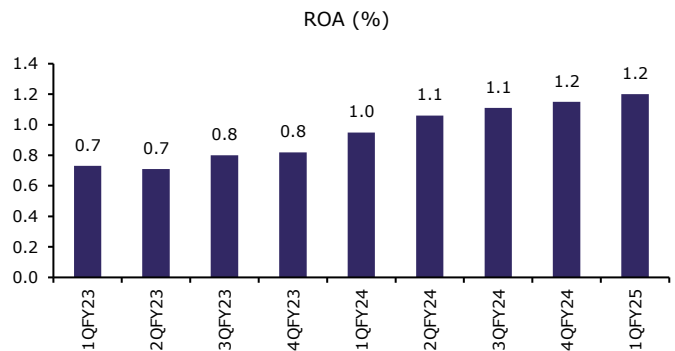
Source: Company, Emkay Research

**Exhibit 5: NNPA ratio remains one of the lowest among peers**



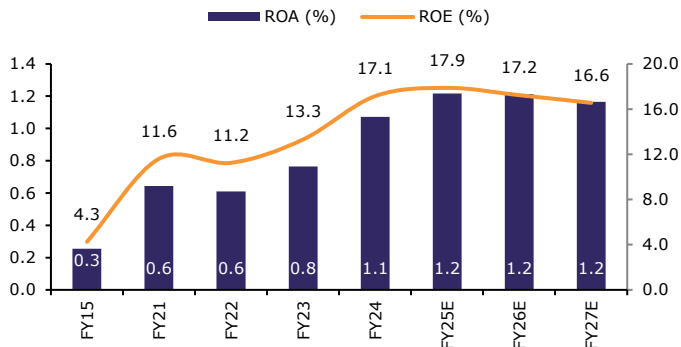
Source: Company, Emkay Research

**Exhibit 6: The bank delivers healthy RoA at 1.2% due to better margins and contained provisions**



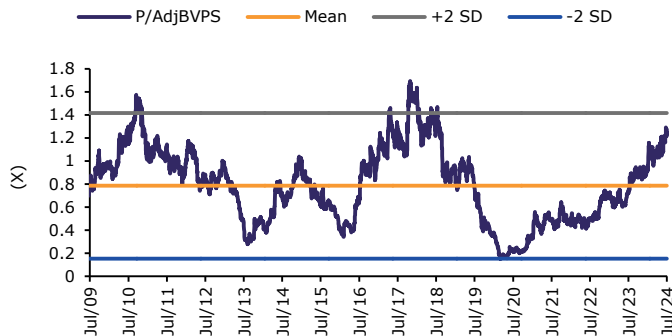
Source: Company, Emkay Research

**Exhibit 7: We expect the bank's RoA/RoE trajectory to remain healthy**



Source: Company, Emkay Research

**Exhibit 8: The stock is currently trading at 1.1x its one-year forward ABV**



Source: Bloomberg, Emkay Research

**Exhibit 9: Actuals vs Estimates (Q1FY25)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	80,836	81,865	72,338	-1%	12%	Healthy credit growth along with stable margins led to largely in-line Net income
PPOP	45,016	44,723	43,596	1%	3%	Lower staff cost led to a slight PPOP beat
PAT	24,034	23,729	22,871	1%	5%	PPOP beat along with contained LLP led to a slight PAT beat

Source: Company, Emkay Research

**Exhibit 10: Quarterly Summary**

(Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)	FY24	FY25E	YoY (%)
Interest Earned	130,494	137,433	141,976	146,245	150,392	15	3	556,148	624,717	12
Interest Expenses	73,459	80,031	83,834	86,091	88,611	21	3	323,415	371,961	15
Net Interest Income	57,035	57,402	58,142	60,154	61,781	8	3	232,733	252,756	9
Global NIMs (reported)	3.56	3.46	3.41	3.44	3.44	-12bps	0bps	3.21	3.10	-12bps
Non-interest Income	17,096	19,930	19,016	22,625	19,055	11	-16	78,667	90,107	15
Operating Expenses	32,784	34,304	36,186	39,730	35,820	9	-10	143,005	153,857	8
Pre Provisioning Profit	41,347	43,027	40,972	43,050	45,016	9	5	168,395	189,006	12
Provision & Contingencies	17,406	15,507	9,058	8,995	8,962	-49	0	58,884	51,779	-12
PBT	23,940	27,521	27,478	30,572	32,432	35	6	109,511	137,227	25
Income Tax Expense (Gain)	6,852	7,643	6,285	8,102	8,398	23	4	28,880	34,581	20
Net Profit/(Loss)	17,088	19,878	21,194	22,470	24,034	41	7	80,631	102,646	27
Gross NPA (%)	5.47	4.97	4.47	3.95	3.77	-170bps	-18bps	3.95	2.88	-107bps
Net NPA (%)	0.70	0.60	0.53	0.43	0.39	-31bps	-4bps	0.39	0.35	-4bps
Deposits (Rs bn)	6,215	6,408	6,542	6,880	6,812	10	-1	6,880	7,727	12
Net Advances (Rs bn)	4,564	4,706	4,896	5,149	5,208	14	1	5,149	5,827	13

Source: Company, Emkay Research

**Exhibit 11: Revision in estimates**

Y/E Mar (Rs mn)	FY25E			FY26E			FY27E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	336,514	342,863	1.9%	381,435	382,083	0.2%	428,778	428,191	-0.1%
PPOP	181,256	189,006	4.3%	211,461	214,183	1.3%	242,679	244,377	0.7%
PAT	96,269	102,646	6.6%	111,553	116,000	4.0%	122,416	127,619	4.3%
EPS (Rs)	71.5	76.2	6.6%	82.8	86.1	4.0%	90.9	94.7	4.3%
BV (Rs)	460.3	465.0	1.0%	526.6	534.2	1.4%	599.5	610.4	1.8%

Source: Emkay Research

## Exhibit 12: Key Assumptions

	FY24	FY25E	FY26E	FY27E
Loan Growth (%)	14.6	13.2	13.7	15.3
Deposit Growth (%)	10.8	12.3	13.7	15.6
NIM (%)	3.2	3.1	3.0	3.0
GNPA (%)	4.0	2.9	2.3	2.0
Credit Cost (%)	1.1	0.8	1.0	1.1

Source: Emkay Research

## Exhibit 13: Key ratios and trends

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
<b>Loans (Rs bn)</b>	<b>3,991</b>	<b>4,121</b>	<b>4,264</b>	<b>4,493</b>	<b>4,564</b>	<b>4,706</b>	<b>4,896</b>	<b>5,149</b>	<b>5,208</b>
-growth YoY (%)	9.5	15.0	14.0	15.4	14.4	14.2	14.8	14.6	14.1
-growth QoQ (%)	2.5	3.3	3.5	5.4	1.6	3.1	4.0	5.2	1.2
<b>Loan composition (%)</b>									
-Corporate	36.5	35.7	35.7	36.2	36.3	35.1	34.8	35.3	35.1
-Retail	19.0	19.1	19.3	19.2	19.4	19.4	19.5	19.6	19.7
-SME	17.2	17.4	17.1	16.8	16.4	16.3	16.3	15.8	15.5
-Agri	21.3	21.7	21.7	21.5	21.8	22.4	22.4	22.7	23.0
-Overseas	6.1	6.0	6.1	6.3	6.0	6.8	7.0	6.7	6.8
<b>Liability Profile/CAR (%)</b>									
<b>Deposits (Rs bn)</b>	<b>5,843</b>	<b>5,889</b>	<b>5,971</b>	<b>6,212</b>	<b>6,215</b>	<b>6,408</b>	<b>6,542</b>	<b>6,880</b>	<b>6,812</b>
- growth YoY	8.2	6.8	6.1	4.6	6.4	8.8	9.6	10.8	9.6
- growth QoQ	(1.6)	0.8	1.4	4.0	0.1	3.1	2.1	5.2	(1.0)
CASA	40.7	40.9	40.4	42.0	40.3	40.1	39.7	40.8	39.0
CA	5.6	5.7	5.1	5.8	5.3	5.2	5.2	5.7	5.1
SA	35.2	35.3	35.3	36.2	35.0	34.9	34.5	35.1	34.0
NIM	3.10	3.20	3.74	3.54	3.56	3.46	3.41	3.44	3.44
CAR	16.5	16.2	15.7	16.5	15.8	15.5	15.6	16.4	16.5
Tier I	13.2	12.9	12.6	13.5	12.9	12.6	12.9	14.0	13.9
<b>Asset Quality</b>									
GNPA (%)	8.1	7.3	6.5	6.0	5.5	5.0	4.5	4.0	3.8
NNPA (%)	2.1	1.5	1.0	0.9	0.7	0.6	0.5	0.4	0.4
PCR (%)	75.5	80.7	85.5	85.7	87.8	88.5	88.7	89.5	89.5
Slippages (Rs mn)	30,890	24,600	13,130	25,660	18,520	19,820	16,670	12,680	19,560
Slippages (%)	3.4	2.7	1.4	2.6	1.9	1.9	1.6	1.1	1.7
<b>ROE Decomposition (%)</b>									
NII	2.9	3.0	3.4	3.3	3.4	3.3	3.2	3.2	<b>3.1</b>
Other Income	1.0	1.2	1.1	1.2	1.0	1.2	1.1	1.2	1.0
Opex	1.6	1.8	2.0	2.1	1.9	2.0	2.0	2.1	1.8
<b>PPOP</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
Provisioning cost	1.4	1.3	1.6	1.6	1.0	0.9	0.5	0.5	0.5
<b>PBT</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
ROA	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.2	<b>1.2</b>
<b>ROE</b>	<b>11.1</b>	<b>10.6</b>	<b>12.1</b>	<b>12.1</b>	<b>14.2</b>	<b>15.4</b>	<b>17.6</b>	<b>15.4</b>	<b>15.8</b>

Source: Company, Emkay Research

## Indian Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	449,422	556,148	624,717	692,651	769,143
Interest Expense	247,170	323,415	371,961	411,339	450,766
<b>Net interest income</b>	<b>202,252</b>	<b>232,733</b>	<b>252,756</b>	<b>281,313</b>	<b>318,376</b>
NII growth (%)	20.9	15.1	8.6	11.3	13.2
Other income	71,431	78,667	90,107	100,771	109,814
<b>Total Income</b>	<b>273,683</b>	<b>311,400</b>	<b>342,863</b>	<b>382,083</b>	<b>428,191</b>
Operating expenses	120,979	143,005	153,857	167,900	183,814
<b>PPOP</b>	<b>152,704</b>	<b>168,395</b>	<b>189,006</b>	<b>214,183</b>	<b>244,377</b>
PPOP growth (%)	20.1	10.3	12.2	13.3	14.1
<b>Core PPOP</b>	<b>149,764</b>	<b>155,317</b>	<b>177,787</b>	<b>199,598</b>	<b>226,146</b>
Provisions & contingencies	93,562	58,884	51,779	59,103	73,764
<b>PBT</b>	<b>59,142</b>	<b>109,511</b>	<b>137,227</b>	<b>155,080</b>	<b>170,613</b>
Extraordinary items	0	0	0	0	0
Tax expense	6,327	28,880	34,581	39,080	42,995
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>52,814</b>	<b>80,631</b>	<b>102,646</b>	<b>116,000</b>	<b>127,619</b>
PAT growth (%)	33.9	52.7	27.3	13.0	10.0
<b>Adjusted PAT</b>	<b>52,814</b>	<b>80,631</b>	<b>102,646</b>	<b>116,000</b>	<b>127,619</b>
<b>Diluted EPS (Rs)</b>	<b>41.4</b>	<b>60.7</b>	<b>74.5</b>	<b>84.2</b>	<b>92.6</b>
Diluted EPS growth (%)	27.8	46.8	22.6	13.0	10.0
<b>DPS (Rs)</b>	<b>8.6</b>	<b>12.5</b>	<b>15.0</b>	<b>17.0</b>	<b>18.5</b>
<b>Dividend payout (%)</b>	<b>20.3</b>	<b>20.1</b>	<b>19.7</b>	<b>19.8</b>	<b>19.5</b>
Effective tax rate (%)	10.7	26.4	25.2	25.2	25.2
Net interest margins (%)	3.1	3.2	3.1	3.0	3.0
Cost-income ratio (%)	44.2	45.9	44.9	43.9	42.9
Shares outstanding (mn)	1,245.4	1,347.0	1,347.0	1,347.0	1,347.0

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	281,795.2	211,063.0	172,196.5	153,281.3	159,107.9
Net NPLs	40,005.9	20,199.7	20,663.6	22,992.2	31,821.6
GNPA ratio (%)	6.0	4.0	2.9	2.3	2.0
NNPA ratio (%)	0.9	0.4	0.4	0.3	0.4
Provision coverage (%)	85.8	90.4	88.0	85.0	80.0
Gross slippages	70,427.3	67,699.3	77,717.2	94,575.9	116,531.0
Gross slippage ratio (%)	1.5	1.3	1.3	1.4	1.5
LLP ratio (%)	2.0	1.1	0.8	1.0	1.1
NNPA to networth (%)	8.3	3.4	2.9	2.7	3.3
<b>Capital adequacy</b>					
Total CAR (%)	16.5	16.4	17.3	17.2	16.8
Tier-1 (%)	13.5	14.0	14.6	14.7	14.5
CET-1 (%)	12.9	13.6	14.3	14.4	14.2
RWA-to-Total Assets (%)	47.0	49.5	50.0	50.0	50.0
<b>Miscellaneous</b>					
Total income growth (%)	13.8	21.9	12.6	11.0	10.8
Opex growth (%)	10.7	18.2	7.6	9.1	9.5
Core PPOP growth (%)	31.0	3.7	14.5	12.3	13.3
PPOP margin (%)	2.2	2.2	2.2	2.2	2.2
PAT/PPOP (%)	34.6	47.9	54.3	54.2	52.2
LLP-to-Core PPOP (%)	62.5	37.9	29.1	29.6	32.6
Yield on advances (%)	7.7	8.5	8.3	8.2	8.0
Cost of funds (%)	3.9	4.8	4.9	4.8	4.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	12,454	13,470	13,470	13,470	13,470
Reserves & surplus	467,273	570,412	671,921	762,072	861,969
<b>Net worth</b>	<b>479,728</b>	<b>583,881</b>	<b>685,390</b>	<b>775,542</b>	<b>875,439</b>
Deposits	6,211,658	6,880,000	7,727,106	8,785,228	10,153,165
Borrowings	220,730	231,315	262,154	297,232	337,148
<b>Interest bearing liab.</b>	<b>6,432,388</b>	<b>7,111,315</b>	<b>7,989,260</b>	<b>9,082,460</b>	<b>10,490,314</b>
<b>Other liabilities &amp; prov.</b>	<b>192,892</b>	<b>230,995</b>	<b>267,905</b>	<b>312,547</b>	<b>363,905</b>
<b>Total liabilities &amp; equity</b>	<b>7,105,007</b>	<b>7,926,191</b>	<b>8,942,555</b>	<b>10,170,549</b>	<b>11,729,658</b>
Net advances	4,492,967	5,148,891	5,826,714	6,625,130	7,641,446
Investments	1,859,883	2,125,545	2,361,533	2,696,393	3,121,232
Cash, other balances	501,326	421,091	479,356	544,948	629,419
<b>Interest earning assets</b>	<b>6,854,176</b>	<b>7,695,527</b>	<b>8,667,603</b>	<b>9,866,470</b>	<b>11,392,097</b>
Fixed assets	74,590	75,155	103,710	113,871	125,285
Other assets	176,241	155,510	171,242	190,208	212,277
<b>Total assets</b>	<b>7,105,007</b>	<b>7,926,191</b>	<b>8,942,555</b>	<b>10,170,549</b>	<b>11,729,658</b>
BVPS (Rs)	336.2	402.5	465.0	534.2	610.4
Adj. BVPS (INR)	315.0	392.3	454.9	522.9	594.8
Gross advances	4,734,757	5,339,754	5,978,247	6,755,419	7,768,732
Credit to deposit (%)	72.3	74.8	75.4	75.4	75.3
CASA ratio (%)	42.0	40.8	39.9	39.2	39.5
Cost of deposits (%)	3.8	4.7	4.8	4.7	4.6
Loans-to-Assets (%)	63.2	65.0	65.2	65.1	65.1
Net advances growth (%)	15.4	14.6	13.2	13.7	15.3
Deposit growth (%)	4.6	10.8	12.3	13.7	15.6
Book value growth (%)	6.4	19.7	15.5	14.9	14.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	13.8	9.4	7.7	6.8	6.2
P/B (x)	1.7	1.5	1.3	1.1	1.0
P/ABV (x)	1.9	1.5	1.3	1.1	1.0
P/PPOP (x)	4.8	4.7	4.2	3.7	3.2
Dividend yield (%)	1.5	2.1	2.6	2.9	3.2
<b>DuPont-RoE split (%)</b>					
NII/avg assets	2.9	3.1	3.0	2.9	2.9
Other income	1.0	1.0	1.1	1.1	1.0
Fee income	0.7	0.5	0.7	0.7	0.7
Opex	1.8	1.9	1.8	1.8	1.7
<b>PPOP</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>
Core PPOP	2.2	2.1	2.1	2.1	2.1
Provisions	1.4	0.8	0.6	0.6	0.7
Tax expense	0.1	0.4	0.4	0.4	0.4
<b>RoA (%)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
Leverage ratio (x)	17.4	16.0	14.7	14.2	14.2
<b>RoE (%)</b>	<b>13.3</b>	<b>17.1</b>	<b>17.9</b>	<b>17.2</b>	<b>16.6</b>
<b>Quarterly data</b>					
Rs mn, Y/E Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
NII	57,035	57,402	58,142	60,154	61,781
NIM(%)	3.6	3.5	3.4	3.4	3.4
PPOP	41,347	43,027	40,972	43,050	45,016
PAT	17,088	19,878	21,194	22,470	24,034
EPS (Rs)	13.72	15.96	17.02	18.04	19.30

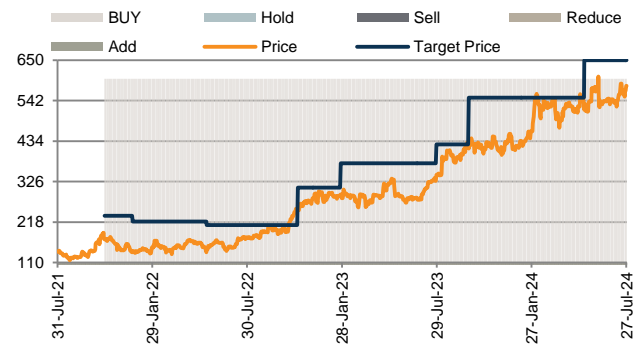
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-May-24	518	650	Buy	Anand Dama
25-Jan-24	461	550	Buy	Anand Dama
30-Nov-23	397	550	Buy	Anand Dama
28-Sep-23	414	550	Buy	Anand Dama
28-Jul-23	345	425	Buy	Anand Dama
09-Jun-23	285	375	Buy	Anand Dama
09-May-23	297	375	Buy	Anand Dama
19-Mar-23	273	375	Buy	Anand Dama
09-Mar-23	285	375	Buy	Anand Dama
25-Jan-23	292	375	Buy	Anand Dama
04-Nov-22	250	310	Buy	Anand Dama
01-Aug-22	178	210	Buy	Anand Dama
13-May-22	146	210	Buy	Anand Dama
08-Feb-22	156	220	Buy	Anand Dama
22-Dec-21	138	220	Buy	Anand Dama
29-Oct-21	172	235	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	<15% downside

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