

CreditAccess Grameen

Cautiously optimistic

Steady margins offset provisions spike; earnings intact

With spike in credit costs getting offset largely by steady NIMs, Credit Access Grameen's (CREDAG IN) PAT was in line with our expectations in Q4FY24 (reported INR 3.97bn versus our estimates of INR 3.94bn) based on strong core. However, both opex and credit costs stood elevated due to lumpy employee incentives and extra provision buffers, geographic risks and customer vintage. Consequently, cost-income surged 61bps to 30% and credit costs by 36bps to 2.4%. Falling in-line with the revised guidance, CREDAG recorded 5.6% RoA and 24.9% RoE for FY24. CREDAG is set to deliver a 26% AUM CAGR and a 20% EPS CAGR during FY24-26E.

Customer accretion, foray into new geographies drive growth

A 4.9mn borrower base with annual addition run-rate and improving GLP/borrower, up 9% QoQ to INR 54,300, coupled with increased expansion outside the top-three states would continue to drive a 25% AUM CAGR in FY24-26E. While the branch network strengthened in Q4, non-top three states formed 44% of incremental customer additions, offsetting concentration risks. Such superior operations continue to drive scale and growth, with CREDAG's loan run-rate at 27% YoY, led by staggering traction in emergency loans and a 23% YoY growth in income generation loans (IGL).

High-risk geographies call for elevated credit cost

In Q4, GNPA increased 21bps QoQ to 1.2% and PAR 90 to 94bps from 80bps, partly due to the impact from flood in Tamil Nadu but steadying PAR outside Karnataka. PAR 60 rose from 1.0% in Q3 to 1.2% Q4. Collection efficiency at 98.3% was steady. CREDAG continues to provide higher for risk perceived geographies – Maharashtra, Madhya Pradesh, Rajasthan and Gujarat. CREDAG expects credit costs to remain elevated, with our expectations of 1.8% and GNPA's at ~1.2% in FY24-26E.

Valuation: Maintain Buy, but with TP pared to INR 1,864

Steady customer addition and stable yields continue to support core. But CREDAG has created buffers and increased credit costs guidance to factor in any risks that could emanate from a foray into newer geographies. Moreover, with 60dpd spiking, we closely track industry trends in the near term. Also, an increase in credit cost guidance for the second quarter in a row prompts us to pare our target multiple and TP to 3.6x (earlier 3.8x) and INR 1,864 (earlier INR 1,986) respectively, as we build in high credit costs. While strong business momentum continues to support core profits, our EPS estimates remain largely intact. Given a rich return profile of 5% ROA and 22% ROE, we reiterate BUY. That said, we closely monitor the balancing act of CREDAG – geography-led credit expansion versus credit cost.

Rating: Buy

Target Price: INR 1,864

Upside: 31%

CMP: INR 1,421 (as on 7 May 2024)

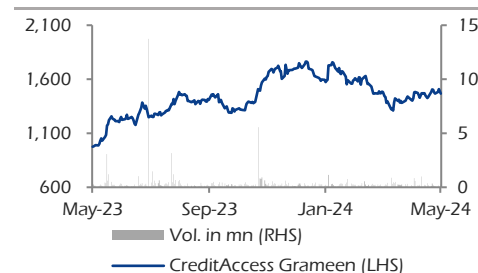
Key data

Bloomberg /Reuters Code	CREDAG IN/CRDE.BO
Current /Dil Shares O/S (mn)	159/159
Mkt Cap (INR bn/USD mn)	226/2,711
Daily Volume (3M NSE Avg)	257,902
Face Value (INR)	10

1 USD = INR 83.5

Note: as on 7 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	66.8	66.7	66.7	66.6
Institutional Investor	21.5	27.2	27.8	27.4
Other Investor	7.2	1.0	0.8	0.8
General Public	4.6	5.1	4.8	5.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	14.9	23.4
CreditAccess Grameen	(12.1)	(15.8)	43.3

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q3FY24	Q4FY23	YoY (%)	QoQ (%)	Q4FY24E	Var (%)
NII	8,810	8,029	6,192	42.3	9.7	8,158	8.0
Operating profit	6,827	6,018	5,029	35.8	13.4	6,297	8.4
PAT	3,970	3,533	2,966	33.9	12.4	3,943	0.7

Key financials											
YE March	NII (INR mn)	YoY (%)	PPoP (INR mn)	YoY (%)	PAT (INR mn)	YoY (%)	EPS (INR)	Core RoE (%)	ROA (%)	P/E (x)	P/ABV (x)
FY23	21,143	27.9	15,066	32.1	8,262	134.0	52.0	17.8	3.9	27.4	4.5
FY24	31,677	49.8	23,909	58.7	14,459	75.0	90.7	24.8	5.3	15.7	3.5
FY25E	39,920	26.0	30,179	26.2	17,320	19.8	108.7	23.3	5.1	13.1	2.8
FY26E	50,865	27.4	36,840	22.1	21,395	23.5	134.2	22.8	5.2	10.6	2.2

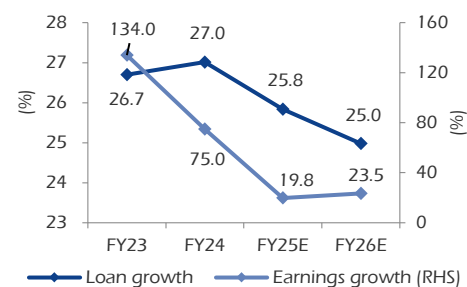
Note: pricing as on 7 May 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E
NII	21,143	31,677	39,920	50,865
Other income	2,236	2,725	3,920	4,947
Gross Income	23,379	34,402	43,841	55,812
Operating expenses	8,313	10,494	13,662	18,973
PPOP	15,066	23,909	30,179	36,840
Provisions	4,010	4,518	6,868	8,044
PBT	11,056	19,391	23,311	28,796
Tax	2,794	4,933	5,991	7,401
PAT	8,262	14,459	17,320	21,395
Balance Sheet (INR bn)	FY23	FY24	FY25E	FY26E
Capital	1,589	1,594	1,594	1,594
Reserves and Surplus	49,481	64,106	81,425	102,820
Net worth	51,070	65,700	83,019	104,413
Borrowings	163,123	218,410	249,046	305,328
Other liabilities	4,389	4,825	6,230	7,126
Total Liabilities	218,581	288,934	338,295	416,868
Fixed assets	6,030	5,016	6,184	7,942
Loans	190,433	251,050	305,898	382,309
Net Current Assets	16,763	14,960	24,855	24,919
Other assets	5,355	16,315	1,358	1,698
Total Assets	218,581	287,340	338,295	416,868
Per Share data & Valuation Ratios	FY23	FY24	FY25E	FY26E
EPS- (INR)	52.0	90.7	108.7	134.2
BV (INR)	321.4	412.2	520.9	655.1
ABV- (INR)	317.5	408.2	515.4	648.1
P/E- (x)	27.4	15.7	13.1	10.6
P/ABV-(x)	4.5	3.5	2.8	2.2
Yield and Cost (%)				
Yield on advances	11.2	13.3	13.2	13.5
Interest Income/ Avg. assets	10.0	11.6	11.7	12.4
Net Interest Margin (%)	11.4	13.2	13.1	13.5
Asset Quality (%)				
Gross NPA	1.2	1.2	1.2	1.2
Net NPA	0.4	0.3	0.4	0.4
% coverage of NPA	65.7	70.5	67.0	67.0
credit cost (calc)	1.9	1.7	2.0	2.0
Capital Adequacy				
Tier 1	20.0	19.5	21.4	22.0
CAR	20.9	20.4	22.3	22.9
Growth Rates				
Loan growth	26.7	27.0	25.8	25.0
Earnings growth	134.0	75.0	19.8	23.5
Business Ratios				
RoAA (%)	3.9	5.3	5.1	5.2
Core RoE (%)	17.8	24.8	23.3	22.8
Leverage (x)	4.2	4.3	4.2	4.0

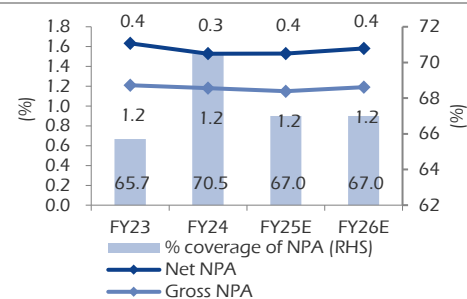
Note: pricing as on 7 May 2024; Source: Company, Elara Securities Estimate

Loans & earnings growth trend



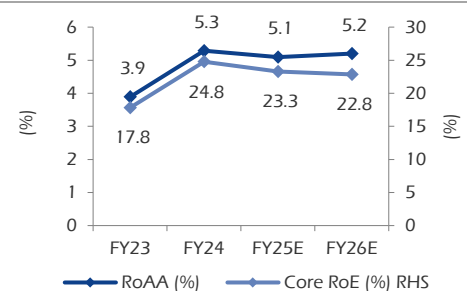
Source: Company, Elara Securities Estimate

Gross and net NPA



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: CREDAG – Q4FY24 performance

(INR mn)	Q4FY24	Q4FY23	YoY (%/bps)	Q3FY24	QoQ (%/bps)	Quick comments
Interest income	13,632	9,648	41.3	12,444	9.5	
Interest expenses	4,822	3,456	39.5	4,415	9.2	
Net interest income	8,810	6,192	42.3	8,029	9.7	NII stood above our estimate led by steady-state weighted average cost of funds resulting into stable NIMs.
Other income	959	1,014	(5.4)	509	88.6	Other income remained robust
Total income	9,770	7,206	35.6	8,537	14.4	
Total operating expenses	2,943	2,177	35.1	2,520	16.8	
Operating profit (PPOP)	6,827	5,029	35.8	6,018	13.4	PPoP stood higher due to higher NII and lower opex.
Provisions & write offs	1,533	1,053	45.6	1,262	21.5	Provision stood above our estimate led by higher provisioning in other states on the back of higher growth and flood impact in Tamil Nadu.
PBT	5,294	3,975	33.2	4,756	11.3	
Tax	1,324	1,010	31.1	1,222	8.3	
Reported profit	3,970	2,966	33.9	3,533	12.4	PAT was in-line but restricted due to high opex, high provisions.
Balance sheet						
Disbursement	80,530	71,710	12.3	53,440	50.7	
Loan book	267,140	210,320	27.0	233,820	14.3	AUM stood in-line with our estimate of INR 236bn, and saw a healthy growth driven by robust customer additions.
Asset quality						
Gross NPA (%)	1.2	1.2	(3) bps	1.0	21 bps	GNPA stood above our estimate of 0.8% on account of seasonality and impact from flood in Tamil Nadu.
ROE (%)	24.9	24.0	90 bps	23.6	130 bps	Overall profitability improved.
ROA (%)	5.7	5.5	20 bps	5.5	20 bps	
Credit cost	2.4	1.7	72 bps	2.1	36 bps	
NIM - calc (%)	13.9	12.8	103 bps	13.7	17 bps	COF has peaked out and with passing of benefits to end customers. NIMs are expected to remain in steady range, ahead
Cost to income ratio (%)	30.1	30.2	(10) bps	29.5	61 bps	Cost to income improved sequentially where CBS upgrades and enhanced functional flexibilities enabled operating efficiencies for CREDAG.
Loan mix (%)						
Income generation loan (IGL)	92.6	95.5	(29) bps	93.2	(62) bps	
Family welfare	0.0	0.3	(30) bps	0.4	(42) bps	
Home improvement	0.3	3.3	(301) bps	4.2	(391) bps	
Emergency	4.4	0.0	437 bps	0.0	440 bps	
Retail finance	2.7	0.8	185 bps	2.1	55 bps	

Source: Company, Elara Securities Research

Exhibit 2: Strong business momentum

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Total disbursements	57,920	21,460	43,750	48,470	71,710	47,710	49,660	53,440	80,530
<i>YoY growth (%)</i>	22.6	101.5	12.5	2.7	23.8	122.3	13.5	10.3	12.3
<i>QoQ growth (%)</i>	22.7	(62.9)	103.9	10.8	47.9	(33.5)	4.1	7.6	50.7
Gross loan portfolio (GLP)	166,000	156,150	165,390	177,860	210,320	218,140	224,880	233,820	267,140
<i>YoY growth (%)</i>	22.2	23.3	24.0	21.9	26.7	39.7	36.0	31.5	27.0
<i>QoQ growth (%)</i>	13.8	(5.9)	5.9	7.5	18.3	3.7	3.1	4.0	14.3

Source: Company, Elara Securities Research

Exhibit 3: Share of emergency and retail finance loans rise

GLP composition (% mix)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
IGL (incl. MMFL)	96.1	95.7	95.5	95.9	95.5	94.8	93.8	93.2	92.6
Family Welfare	0.2	0.8	1.1	0.7	0.3	0.7	0.7	0.4	0.0
Home Improvement	2.5	2.6	2.6	2.7	3.3	3.6	3.9	4.2	0.3
Emergency	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	4.4
Retail Finance	1.2	0.9	0.7	0.6	0.8	1.0	1.6	2.1	2.7

Source: Company, Elara Securities Research

Exhibit 4: Yield steady at 21%, supportive of NIMs

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Avg. new disbursement interest rate	-	20.3	20.8	21.5	21.9	21.9	22.0	21.8	21.4
Portfolio yield	18.5	18.4	19.1	19.6	19.7	20.7	21.1	21.0	21.0
Weighted avg. cost of borrowing	8.9	9.1	9.2	9.6	9.5	9.6	9.8	9.8	9.8
Marginal cost of borrowing	8.4	8.7	8.9	10.2	9.4	9.7	9.6	9.7	9.3
NIM	11.3	11.1	12.0	11.9	12.2	13.0	13.1	13.1	13.1

Source: Company, Elara Securities Research

Exhibit 5: Strengthening branch network and manpower

(No)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Total branches	1,635	1,681	1,684	1,727	1,786	1,826	1,877	1,894	1,945
<i>YoY growth (%)</i>	14.8	18.0	9.0	8.4	9.2	8.6	11.5	9.7	8.9
<i>QoQ growth (%)</i>	2.6	2.8	0.2	2.6	3.4	2.2	2.8	0.9	2.7
Total employees	15,667	15,642	16,018	16,807	16,759	17,391	19,241	19,041	21,719
<i>YoY growth (%)</i>	8.8	9.0	4.6	8.6	7.0	11.2	20.1	13.3	29.6
<i>QoQ growth (%)</i>	1.2	(0.2)	2.4	4.9	(0.3)	3.8	10.6	(1.0)	14.1
Total borrowers ('000)	3,820	3,690	3,798	3,939	4,264	4,424	4,603	4,693	4,918
<i>YoY growth (%)</i>	(2.4)	(2.5)	1.3	5.3	11.6	19.9	21.2	19.1	15.3
<i>QoQ growth (%)</i>	2.2	(3.4)	2.9	3.7	8.3	3.8	4.0	2.0	4.8
Total loan officers	10,770	10,566	10,826	11,453	11,490	12,043	13,336	13,054	13,190
<i>YoY growth (%)</i>	(36.7)	(37.6)	(41.5)	8.6	6.7	14.0	23.2	14.0	14.8
<i>QoQ growth (%)</i>	2.1	(1.9)	2.5	5.8	0.3	4.8	10.7	(2.1)	1.0

Source: Company, Elara Securities Research

Exhibit 6: Customer addition – Run rate up

('000)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Incremental borrower addition	81	(130)	108	141	325	160	179	90	225
<i>Borrower count increase YoY %</i>	(2.4)	(2.5)	1.3	5.3	11.6	19.9	21.2	19.1	15.3
<i>AUM growth YoY %</i>	22.2	23.3	24.0	21.9	26.7	39.7	36.0	31.5	27.0

Source: Company, Elara Securities Research

Exhibit 7: Increased productivity, key enabler to CREDAG's loan growth

GLP per branch (INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
GLP per branch	101.5	92.9	98.2	103.0	117.8	119.5	120.0	123.0	136.0
<i>QoQ growth(%)</i>	<i>10.9</i>	<i>(8.5)</i>	<i>5.7</i>	<i>4.9</i>	<i>14.3</i>	<i>1.4</i>	<i>0.4</i>	<i>2.5</i>	<i>10.6</i>
<i>YoY growth (%)</i>	<i>6.4</i>	<i>4.5</i>	<i>13.8</i>	<i>12.5</i>	<i>16.0</i>	<i>28.6</i>	<i>22.2</i>	<i>19.4</i>	<i>15.5</i>
GLP per loan officer	15.4	14.8	15.3	15.5	18.3	18.1	16.9	17.9	20.3
<i>QoQ growth(%)</i>	<i>11.4</i>	<i>(4.1)</i>	<i>3.4</i>	<i>1.7</i>	<i>17.9</i>	<i>(1.0)</i>	<i>(6.9)</i>	<i>6.2</i>	<i>13.1</i>
<i>YoY growth (%)</i>	<i>93.0</i>	<i>97.6</i>	<i>112.1</i>	<i>12.3</i>	<i>18.8</i>	<i>22.6</i>	<i>10.4</i>	<i>15.3</i>	<i>10.6</i>
Borrowers per branch (nos.)	2,336	2,195	2,255	2,281	2,387	2,423	2,452	2,478	2,529
<i>QoQ growth(%)</i>	<i>(0.5)</i>	<i>(6.0)</i>	<i>2.7</i>	<i>1.1</i>	<i>4.7</i>	<i>1.5</i>	<i>1.2</i>	<i>1.0</i>	<i>2.0</i>
<i>YoY growth (%)</i>	<i>(15.0)</i>	<i>(17.4)</i>	<i>(7.1)</i>	<i>(2.8)</i>	<i>2.2</i>	<i>10.4</i>	<i>8.7</i>	<i>8.6</i>	<i>5.9</i>
Borrowers per loan officer (nos.)	355	349	351	344	371	367	345	360	373
<i>QoQ growth(%)</i>	<i>0.0</i>	<i>(1.5)</i>	<i>0.5</i>	<i>(2.0)</i>	<i>7.9</i>	<i>(1.0)</i>	<i>(6.0)</i>	<i>4.2</i>	<i>3.7</i>
<i>YoY growth (%)</i>	<i>54.2</i>	<i>56.3</i>	<i>73.1</i>	<i>(3.0)</i>	<i>4.6</i>	<i>5.2</i>	<i>(1.6)</i>	<i>4.5</i>	<i>0.5</i>
GLP - Avg O/S per loan (INR '000)	29.8	28.1	27.4	28.1	30.6	30.1	29.7	30.6	32.8
<i>QoQ growth(%)</i>	<i>8.0</i>	<i>(5.7)</i>	<i>(2.5)</i>	<i>2.6</i>	<i>8.9</i>	<i>(1.6)</i>	<i>(1.3)</i>	<i>3.0</i>	<i>7.2</i>
<i>YoY growth (%)</i>	<i>20.6</i>	<i>19.6</i>	<i>9.2</i>	<i>1.8</i>	<i>2.7</i>	<i>7.1</i>	<i>8.4</i>	<i>8.9</i>	<i>7.2</i>
GLP - Avg O/S per borrower (INR '000)	43.4	42.3	43.5	45.2	49.3	49.3	48.9	49.8	54.3
<i>QoQ growth(%)</i>	<i>11.3</i>	<i>(2.5)</i>	<i>2.8</i>	<i>3.9</i>	<i>9.1</i>	<i>-</i>	<i>(0.8)</i>	<i>1.8</i>	<i>9.0</i>
<i>YoY growth (%)</i>	<i>25.1</i>	<i>26.6</i>	<i>22.5</i>	<i>15.9</i>	<i>13.6</i>	<i>16.5</i>	<i>12.4</i>	<i>10.2</i>	<i>10.1</i>

Source: Company, Elara Securities Research

Exhibit 8: Contribution of non-top states up

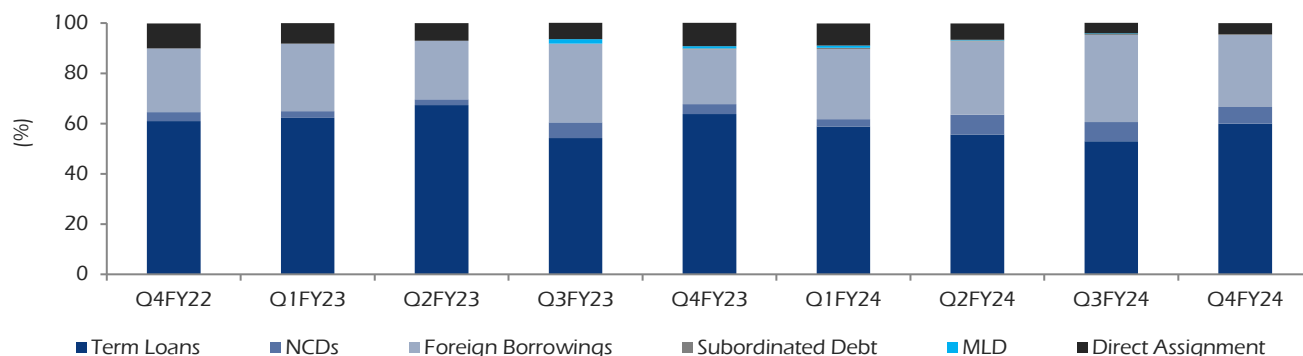
States	Q1FY24			Q2FY24			Q3FY24			Q4FY24		
	Branch share (%)	Borrower share (%)	GLP (%) share	Branch share (%)	Borrower share (%)	GLP (%) share	Branch share (%)	Borrower share (%)	GLP (%) share	Branch share (%)	Borrower share (%)	GLP (%) share
Karnataka	17.5	26.0	33.0	17.8	25.7	32.9	17.8	26.3	32.2	17.3	25.0	31.8
Maharashtra	16.8	20.7	20.6	16.5	20.8	20.6	16.4	21.1	20.7	19.7	20.3	20.6
Tamil Nadu	21.0	19.7	19.9	20.5	19.5	20.0	20.3	20.0	20.4	15.3	19.6	20.1
Madhya Pradesh	8.1	7.6	6.5	7.9	7.4	6.3	7.9	7.5	6.2	7.7	7.3	6.3
Other states & UT	36.7	25.9	21.0	37.3	26.6	20.2	37.6	25.1	20.6	21.2	27.8	21.2

Source: Company, Elara Securities Research

Exhibit 9: Strong book expansion across states

States [INR mn]	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Karnataka	69,826	71,986	73,986	75,290	84,951
Maharashtra	43,957	44,937	46,325	48,401	55,031
Tamil Nadu	42,485	43,410	44,976	47,699	53,695
Madhya Pradesh	14,091	14,179	14,167	14,497	16,830
Other states & UT	39,961	45,809	45,426	48,167	56,634
Total	210,320	220,321	224,880	234,054	267,140

Source: Company, Elara Securities Research

Exhibit 10: Term loans share in borrowing mix down by 270bps QoQ; foreign borrowing share up 550bps QoQ

Source: Company, Elara Securities Research

Exhibit 11: GNPA up ~20bps sequentially on account of seasonality

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Asset quality	5,601	4,584	3,400	2,887	2,368	1,817	1,657	2,197	3,152
Gross NPAs	3.6	3.1	2.2	1.7	1.2	0.9	0.8	1.0	1.2
Gross NPA (%)	3.7	3.1	4.0	4.6	5.5	5.8	5.6	5.5	5.7
ROA (%)	15.9	13.4	16.1	18.8	24.0	26.4	24.7	23.6	24.9
ROE (%)									
EAD	147,582	141,363	152,488	165,347	192,868	200,993	211,776	223,835	254,388
- Stage 1	1,873	1,518	926	609	437	444	674	959	969
- Stage 2	5,601	4,584	3,400	2,887	2,368	1,817	1,657	2,197	3,037
- Stage 3	3.4	3.0	2.5	2.0	1.8	1.6	1.6	1.8	2.0
Total ECL provisioning (%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24

Source: Company, Elara Securities Research

Exhibit 12: PAR 60 continues to surge

(%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
PAR 0	2.2	1.5	1.2	1.3	1.8	1.7
PAR 30	1.8	1.2	1.0	0.9	1.2	1.4
PAR 60	1.6	1.1	0.8	0.7	1.0	1.2
PAR 90	1.3	1.0	0.7	0.6	0.8	0.9

Source: Company, Elara Securities Research

Exhibit 13: Collection efficiency steady sequentially

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Collection efficiency – CREDAG	96.0	97.0	98.0	98.0	98.0	98.7	98.7	98.3	98.3
CE% (excl. arrears) – MMFL	92.0	93.0	94.0	95.0	97.0	NA	NA	NA	NA
CE% (incl. arrears) – MMFL	94.0	94.0	96.0	96.0	97.0	NA	NA	NA	NA

Source: Company, Elara Securities Research

Exhibit 14: Change in estimates

(INR mn)	Old		Revised		% Chg	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net interest income	37,358	47,644	39,920	50,865	6.9	6.8
PPOP	27,772	34,437	30,179	36,840	8.7	7.0
PAT	16,653	20,591	17,320	21,395	4.0	3.9
EPS (INR)	104.7	129.4	109	134	3.8	3.7
TP (INR)		1,986		1,864		(6.1)

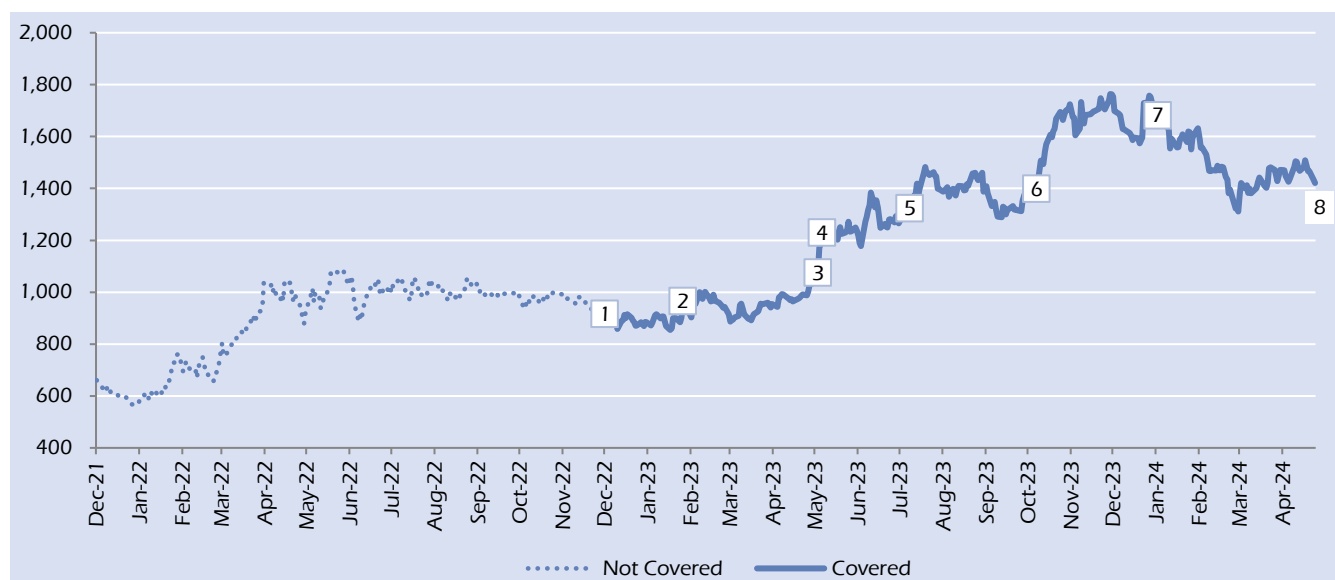
Source: Elara Securities Estimate

Exhibit 15: Valuation

Fair price - EVA (Enterprise value method) (INR)	2,303
Fair price - P/ABV (2-stage Gordon growth model) (INR)	1,425
Target price - Average (INR)	1,864
Target P/ABV (x)	3.6
Target P/E (x)	18.7
CMP	1,424
Upside (%)	30.9
Dividend yield (%)	0.0
Total return (%)	30.9

Note: pricing as on 7 May 2024; Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	14-Dec-2022	Buy	INR 1,100	INR 907
2	8-Feb-2023	Buy	INR 1,155	INR 957
3	16-May-2023	Buy	INR 1,303	INR 1,086
4	19-May-2023	Buy	INR 1,474	INR 1,220
5	21-July-2023	Buy	INR 1,535	INR 1,312
6	20-Oct-2023	Buy	INR 1,638	INR 1,390
7	19-Jan-2024	Buy	INR 1,986	INR 1,675
8	7-May-2024	Buy	INR 1,864	INR 1,421

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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