

Kotak Mahindra Bank | BUY

Stable quarter disrupted by a one-time provision impact

In 3QFY24, Kotak Mahindra Bank (Kotak) reported healthy NII growth of +16% YoY (4.1% QoQ) but higher than expected provisions (due to AIF exposure) resulted in a PAT miss (INR 30.1bn, +8% YoY, -6% QoQ) vs JMFe of INR 33.4bn (var -10%). Kotak successfully averted NIM compression for the quarter (5.22%, flat QoQ) as the bank utilised liquidity buffers and increased the share of high yielding unsecured loans (11.6% vs 11.0% QoQ). We believe that the bank has levers to sustain healthy NIM going ahead. Although, the deposit growth for 3Q24 was soft (+2% QoQ, 19% YoY), the bank continued to scale up ActivMoney – Sweep facility on SA and launched new initiatives to garner deposits. CASA ratio stood at 47.7% (vs 48.3% QoQ) while TD grew by 33% YoY. Loan growth (+16% YoY, +3.2% QoQ) remained steady across segments led by unsecured loans (PL+CC+MFI) (+44% YoY, +8% QoQ). Mr Ashok Vaswani joined as MD and CEO wef 1st Jan 2024. We believe clarity on leadership transition removes overhang on KMB's stock price and should drive the focus now on key strategic priorities of the new leadership. Stock offers compelling risk-reward at current valuations of 1.75x FY26E P/BV for the core banking business given its strong risk-adjusted NIM and best-in-class RoAs. Maintain BUY with TP of INR 2,300 (valuing the core bank at 2.5x FY26E P/BV).

- Averted NIM contraction; deposit growth soft:** Kotak's NIM stabilised at 5.22% (flat QoQ) as a) the increase in cost deposits was offset by yield expansion due to rising share of unsecured loans (at 11.6% vs 11.0% QoQ and 9.3% YoY) and b) loan growth outpaced deposit growth as liquidity buffers were utilised. Healthy NII growth (+16% YoY, 4.1% QoQ) was offset by higher provisions (5.8bn vs 3.7bn QoQ), resulting in a miss on PAT (+8% YoY, -6% QoQ, -10% JMFe). Although, the deposit growth for 3Q24 was soft (+2% QoQ, 19% YoY), the bank continued to scale up ActivMoney – Sweep facility on SA and launched new initiatives (special offer for senior citizens and global service account for exports) to garner deposits. We believe that the bank has levers to combat NIM contraction and build in NII CAGR of 20% FY24-26E for Kotak with avg NIM at 5.2% (calculated).
- Steady loan growth across segments:** Net advances grew at a steady pace of 16% YoY (3.2% QoQ) in 3QFY24 driven by SBL, PL & CC (+33% YoY, +8.1% QoQ), CV & CE (+31% YoY, +9% QoQ) and mortgages (+15% YoY, +3.2% QoQ) segments. Corporate book witnessed mild growth at +16%YoY, +3% QoQ. We expect loans to grow at 19% CAGR for FY24-26E. Management continues to exude confidence w.r.t unsecured products and delivery of risk adjusted returns. Kotak has been at the forefront of growth amongst larger private banks (FY21-23 loan CAGR is fastest for KMB vs ICICIBC, AXSB, HDFCB) and we expect the stance to persist.
- One time hit on provisions due to AIF investments; asset quality sanguine:** In 3Q24, Kotak reported one time provision of INR 2.55bn (fully providing for INR 1.9bn exposure to AIFs having downstream exposure to debtor companies and INR 6.5bn funded to these downstream companies) in compliance with RBI circular on AIF investments resulting in higher credit costs for the quarter (69bps, +23bps QoQ). Headline asset quality parameters remained steady (GNPA/NNPA at 1.73%/0.34%, +1bps/-3bps QoQ). Slippage ratio improved to 0.33% (-5bps QoQ) while PCR remained strong at 81% (SMA at 6bps, +2bps QoQ). We build avg credit costs of 50bps over FY24-26 on a standalone basis.
- Update on subsidiaries:** Life insurance subsidiary reported a PAT of INR 1.4bn (-58% YoY) while gross written premium grew by +10% YoY. For NBFC subsidiaries- a) KMPL- PAT



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,300
Upside/(Downside)	27.3%
Previous Price Target	2,205
Change	4.3%

Key Data – KMB IN

Current Market Price	INR1,807
Market cap (bn)	INR3,591.3/US\$43.2
Free Float	66%
Shares in issue (mn)	1,981.8
Diluted share (mn)	
3-mon avg daily val (mn)	INR7,327.8/US\$88.2
52-week range	2,064/1,644
Sensex/Nifty	71,424/21,572
INR/US\$	83.1

Price Performance

%	1M	6M	12M
Absolute	-2.9	-8.3	2.5
Relative*	-3.3	-14.4	-13.0

* To the BSE Sensex

Financial Summary (standalone)

	(INR mn)				
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Net Profit	85,727	1,09,393	1,30,757	1,60,455	1,93,405
Net Profit (YoY) (%)	23.1%	27.6%	19.5%	22.7%	20.5%
Assets (YoY) (%)	12.0%	14.1%	17.4%	16.5%	19.1%
ROA (%)	2.1%	2.4%	2.5%	2.6%	2.6%
ROE (%)	12.7%	14.1%	14.6%	15.5%	16.0%
EPS	43.2	55.1	65.8	80.8	97.4
EPS (YoY) (%)	22.9%	27.5%	19.5%	22.7%	20.5%
PE (x)	41.8	32.8	27.5	22.4	18.6
BV	363	418	481	560	654
BV (YoY) (%)	13.6%	15.2%	15.3%	16.3%	16.9%
P/BV (x)	3.15	2.74	2.37	2.04	1.75

Source: Company data, JM Financial. Note: Valuations as of 20/Jan/2024

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

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stood at INR 2.4bn (6.2% YoY, 15% QoQ), b) KMIL- PAT stood at INR 1.57bn (+83% YoY, +25% QoQ). Kotak Securities reported a PAT of INR 3.1bn (+27% YoY, -6% QoQ), while cash/overall market share improved to 10.3/10.3% (+30bps/+150bps QoQ).

- **Valuations and view:** We believe clarity on leadership transition removes overhang on KMB's stock price and should drive the focus now on key strategic priorities of the new leadership. Stock offers compelling risk-reward at current valuations of 1.75x FY26E P/BV for the core banking business given its strong risk-adjusted NIM and best-in-class RoAs. Maintain BUY with TP of INR 2,300 (values the core bank at 2.5x FY26E P/BV).

KMB - 3QFY24 Trends

Exhibit 1. KMB 3Q24: Results Summary (Standalone)

Earnings Table (Rs mn)	3Q'23	2Q'24	3Q'24	YoY (%)	QoQ (%)
NII	56,529	62,966	65,535	15.9%	4.1%
Fee based Income	16,950	20,260	21,440	26.5%	5.8%
Trading Profits	-510	1,500	-1,680	229.4%	-212.0%
Misc Income	3,040	1,385	3,210	5.6%	131.7%
Non-Interest income	19,480	23,145	22,970	17.9%	-0.8%
Total Income	76,009	86,112	88,505	16.4%	2.8%
Employee Cost	14,778	16,346	17,483	18.3%	7.0%
Other Operating Expenses	22,730	23,665	25,360	11.6%	7.2%
Total Operating Expenses	37,508	40,011	42,843	14.2%	7.1%
Operating Profit	38,502	46,101	45,662	18.6%	-1.0%
Loan Loss Provisions	1,864	4,006	3,241	73.9%	-19.1%
Provisions on Investments(AFS)	1	0	0	-100.0%	-
Other Provisions	-376	-340	2,550	578.2%	650.0%
Total Provisions	1,488	3,666	5,791	289.1%	58.0%
PBT	37,013	42,436	39,871	7.7%	-6.0%
Tax	9,091	10,526	9,821	8.0%	-6.7%
PAT (Pre-Extraordinaries)	27,922	31,910	30,050	7.6%	-5.8%
Extraordinaries (Net of Tax)	0	0	0	0.0%	0.0%
Reported Profit	27,922	31,910	30,050	7.6%	-5.8%
	39,012	44,601	47,342	21.4%	6.1%
Balance sheet (Rs bn)					
Deposits	3,446.7	4,009.6	4,086.4	18.6%	1.9%
Net Advances	3,107.3	3,482.8	3,595.9	15.7%	3.2%
Total Assets	4,647.8	5,329.6	5,479.5	17.9%	2.8%
Low-cost Deposits (%)	53.3%	48.3%	47.7%	-5.5%	-0.5%
Loan-Deposit ratio (%)	90.2%	86.9%	88.0%	-2.2%	1.1%
Key Ratios					
Credit Quality					
Gross NPAs (Rs. mn.)	59,946	60,872	63,017	5.1%	3.5%
Net NPAs (Rs. mn.)	13,448	12,748	12,253	-8.9%	-3.9%
Gross NPA (%)	1.90%	1.72%	1.73%	-0.17%	0.00%
Net NPA (%)	0.43%	0.37%	0.34%	-0.09%	-0.03%
Loan Loss Provisions (%)	0.26%	0.46%	0.69%	0.43%	0.23%
Coverage Ratio (%)	77.6%	79.1%	80.6%	3.0%	1.5%
Capital Adequacy					
Tier I (%)	20.74%	20.80%	2.20%	-18.54%	-18.60%
CAR (%)	21.70%	21.70%	21.20%	-0.50%	-0.50%
Du-pont Analysis					
NII / Assets (%)	4.99%	4.82%	4.85%	-0.14%	0.03%
Non-Interest Inc. / Assets (%)	1.72%	1.77%	1.70%	-0.02%	-0.07%
Operating Cost / Assets (%)	3.31%	3.06%	3.17%	-0.14%	0.11%
Operating Profits / Assets (%)	3.40%	3.53%	3.38%	-0.02%	-0.15%
Provisions / Assets (%)	0.13%	0.28%	0.43%	0.30%	0.15%
ROA (%)	2.46%	2.44%	2.22%	-0.24%	-0.22%

Source: Company, JM Financial

Exhibit 2. KMB 3Q24: Results Summary (Consolidated)

Earnings Table (Rs mn)	3Q'23	2Q'24	3Q'24	YoY (%)	QoQ (%)
NII	72,088	81,810	85,095	18.0%	4.0%
Fee based Income	25,886	34,036	33,963	31.2%	-0.2%
Trading Profits	2,839	0	0	-100.0%	#DIV/0!
Treasury Profits/losses (Insurance)	6,894	6,433	20,173	192.6%	213.6%
Insurance premium	37,565	37,961	41,746	11.1%	10.0%
Non-Interest income	73,185	78,430	95,882	31.0%	22.3%
Total Income	145,274	160,240	180,977	24.6%	12.9%
Employee Cost	22,298	24,634	26,013	16.7%	5.6%
Policyholder reserves	40,442	42,945	60,483	49.6%	40.8%
Total Operating Expenses	28,804	29,231	31,725	10.1%	8.5%
Operating Profit	53,729	63,430	62,756	16.8%	-1.1%
Loan Loss Provisions	1,875	4,546	6,620	253.2%	45.6%
Provisions on Investments (AFS)	0	0	0		
Total Provisions	1,487	4,546	6,620	345.1%	45.6%
PBT	52,242	58,883	56,136	7.5%	-4.7%
Tax	12,650	14,655	14,112	11.6%	-3.7%
PAT (Pre-Extraordinaries)	39,591	44,229	42,024	6.1%	-5.0%
Associate profits/Minority interest	359	382	624	73.7%	63.4%
Reported Profit	39,951	44,610	42,648	6.8%	-4.4%
Balance sheet (Rs bn)					
Net Advances	3,774.0	3,948.3	4,386.5	16.2%	11.1%
Total Assets	5,891.0	6,780.0	7,030.9	19.4%	3.7%
Key Ratios					
Credit Quality					
Gross NPAs (Rs. mn.)	67,300	67,657	69,812	3.7%	3.2%
Net NPAs (Rs. mn.)	16,677	15,549	14,870	-10.8%	-4.4%
Gross NPA (%)	1.76%	1.69%	1.57%	-0.19%	-0.12%
Net NPA (%)	0.44%	0.39%	0.34%	-0.10%	-0.05%
Loan Loss Provisions (%)	0.22%	0.50%	0.65%	0.43%	0.15%
Coverage Ratio (%)	75.2%	77.0%	78.7%	3.48%	1.68%
Capital Adequacy					
Tier I (%)	22.40%	22.10%	22.20%	-0.20%	0.10%
CAR (%)	23.20%	22.90%	22.20%	-1.00%	-0.70%
Du-pont Analysis					
NII / Assets (%)	5.02%	4.93%	4.93%	-0.09%	0.00%
Non-Interest Inc. / Assets (%)	5.09%	4.73%	5.55%	0.46%	0.83%
Operating Cost / Assets (%)	6.37%	5.84%	6.85%	0.48%	1.01%
Operating Profits / Assets (%)	3.74%	3.82%	3.64%	-0.11%	-0.19%
Provisions / Assets (%)	3.64%	3.55%	3.25%	-0.39%	-0.30%
ROA (%)	2.78%	2.69%	2.47%	-0.31%	-0.22%

Source: Company, JM Financial

Key Trends for 3QFY24

Exhibit 3. KMB 3Q24: Gross loan mix (standalone)

Loans Break-up - Standalone (Rs bn)	3Q'23	2Q'24	3Q'24	YoY (%)	QoQ (%)
CV & CE	258	310	338	30.7%	8.7%
Agriculture Advances (Net)	391	414	427	9.1%	3.0%
Mortgage Loans	891	991	1,022	14.7%	3.2%
SBL, PL and CC	526	636	670	27.2%	5.4%
Business Banking	232	246	258	11.5%	5.1%
Corporate Banking	724	818	842	16.4%	2.9%
Others	85	68	39	-54.2%	-42.5%
Net Advances	3,107	3,483	3,596	15.7%	3.2%
CV & CE	8.3%	8.9%	9.4%	1.1%	0.5%
Agriculture Advances (Net)	12.6%	11.9%	11.9%	-0.7%	0.0%
Mortgage Loans	28.7%	28.5%	28.4%	-0.2%	0.0%
SBL, PL and CC	16.9%	18.2%	18.6%	1.7%	0.4%
Business Banking	7.5%	7.1%	7.2%	-0.3%	0.1%
Corporate Banking	23.3%	23.5%	23.4%	0.1%	-0.1%
Others	2.7%	1.9%	1.1%	-1.7%	-0.9%
Net Advances	100.0%	100.0%	100.0%		

Source: JM Financial, Company

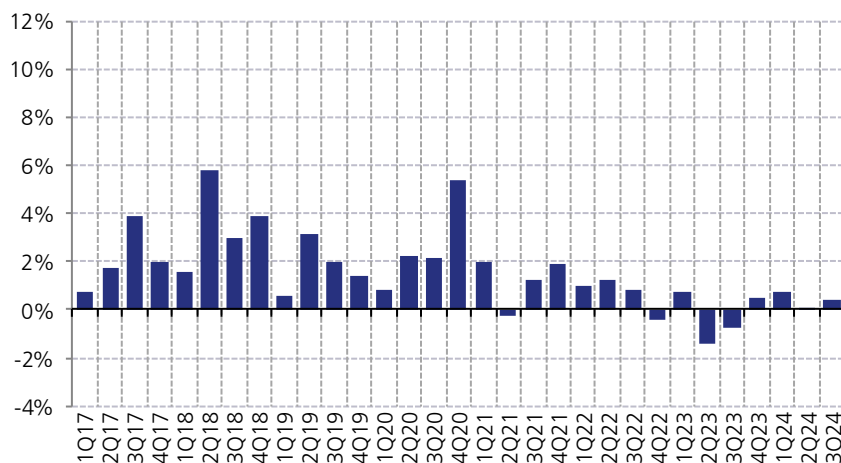
Exhibit 4. KMB 3Q24: Deposit mix (standalone)

Deposits Composition (Rs bn)	3Q'23	2Q'24	3Q'24	YoY (%)	QoQ (%)
Current	636	688	688	8.2%	-0.1%
Saving	1,200	1,247	1,263	5.2%	1.3%
CASA	1,836	1,935	1,950	6.2%	0.8%
Time	1,611	2,075	2,136	32.6%	2.9%
Total Deposits	3,447	4,010	4,086	18.6%	1.9%
Current	18.5%	17.2%	16.8%	-1.6%	-0.3%
Saving	34.8%	31.1%	30.9%	-3.9%	-0.2%
CASA	53.3%	48.3%	47.7%	-5.5%	-0.5%
Time	46.7%	51.7%	52.3%	5.5%	0.5%
Total	100%	100%	100%		

Source: Company, JM Financial

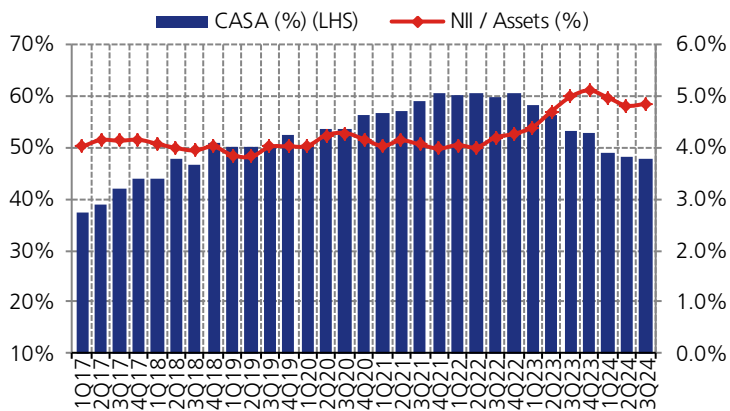
Exhibit 5. KMB 3Q24: SA accretion (standalone bank)

SA accretion as a % of opening deposits



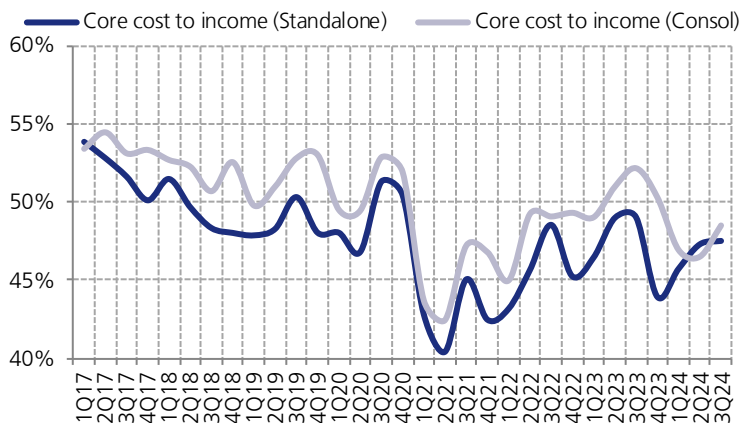
Source: Company, JM Financial

Exhibit 6. KMB 3Q24: Trends for CASA and NII (standalone)



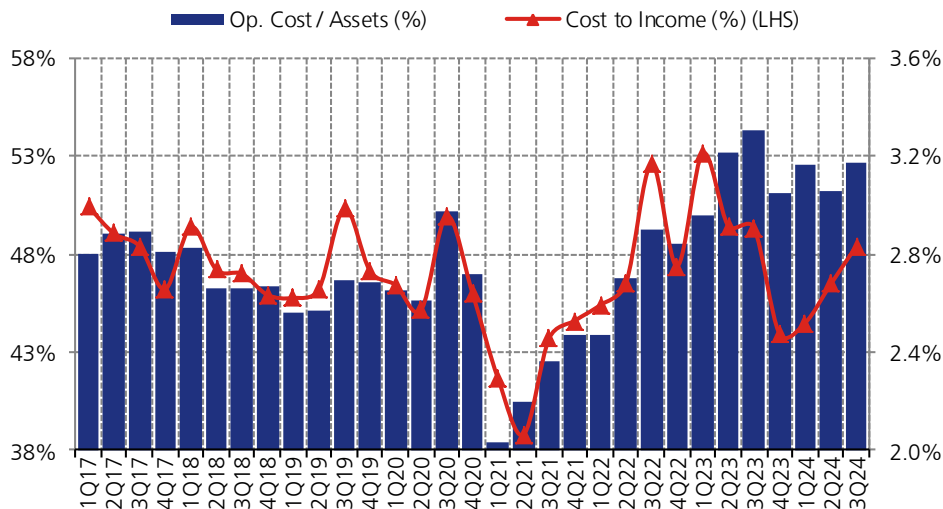
Source: Company, JM Financial

Exhibit 7. KMB 3Q24: Core cost ratios



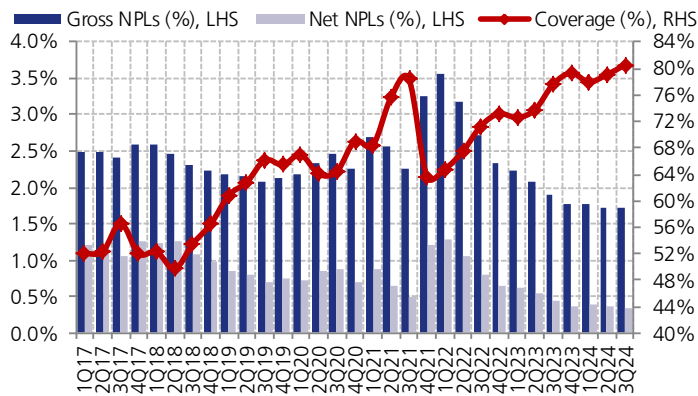
Source: Company, JM Financial

Exhibit 8. KMB 3Q24: Overall cost ratios (standalone)



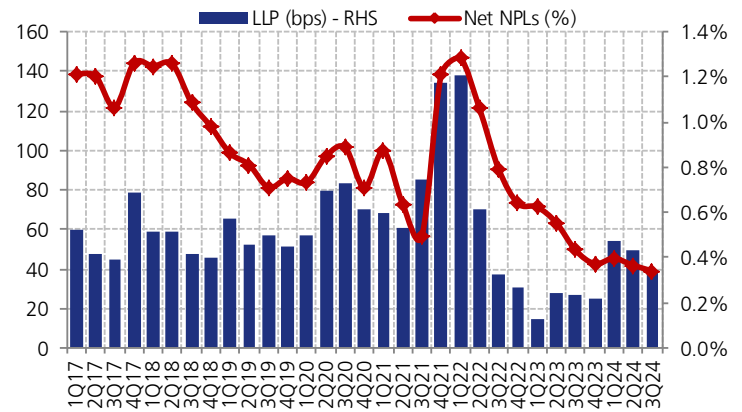
Source: Company, JM Financial

Exhibit 9. KMB 3Q24: Coverage remains high



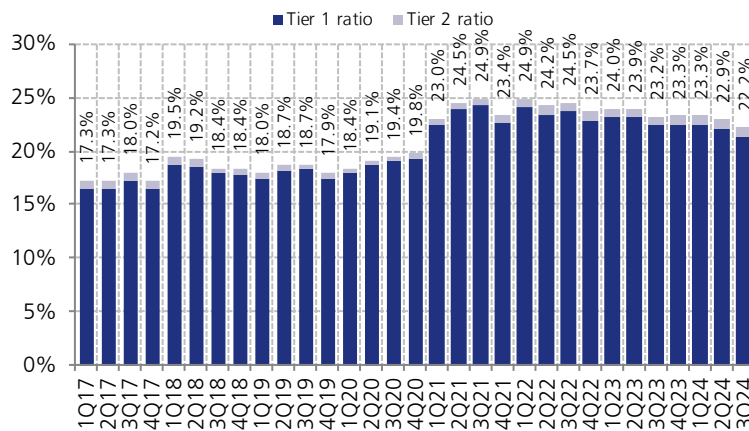
Source: Company, JM Financial

Exhibit 10. KMB 3Q24: Net NPLs



Source: Company, JM Financial

Exhibit 11. KMB 3Q24: KMB remains adequately capitalised (consolidated)



Source: Company, JM Financial

Exhibit 12. KMB 3Q24: Break up of consolidated profits

PAT- Other Subsidiaries (Rs mn)	3Q'23	2Q'24	3Q'24	YoY (%)	QoQ (%)
Kotak Bank	27,922	31,910	30,050	7.6%	-5.8%
Kotak Mahindra Prime	2,250	2,080	2,390	6.2%	14.9%
Kotak Securities	2,410	3,240	3,060	27.0%	-5.6%
Kotak Mahindra Capital Company	280	270	350	25.0%	29.6%
Kotak Mahindra Old Mutual Life Insurance	3,300	2,470	1,400	-57.6%	-43.3%
Kotak Mahindra AMC & Trustee Co	1,500	1,240	1,460	-2.7%	17.7%
International subsidiaries	220	410	570	159.1%	39.0%
Kotak Mahindra Investments	860	1,260	1,570	82.6%	24.6%
Total	38,742	42,880	40,850	5.4%	-4.7%
Minority interest, Equity Affiliates, Others	1,210	1,730	1,800	48.8%	4.0%
Consolidated PAT	39,952	44,610	42,650	6.8%	-4.4%

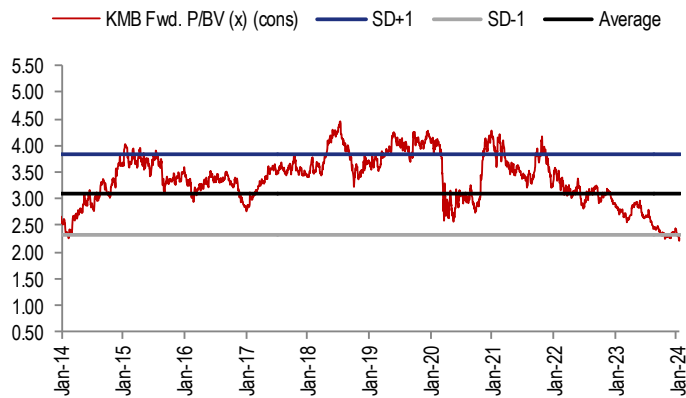
Source: Company, JM Financial

Exhibit 13. SOTP Valuation of KMB: 12-month TP

KMB SOTP	Holding (%)	Valuation Methodology	Value per Share	Contribution to TP (%)
Kotak - Parent Bank	100%	2.5x FY26E BV	1,634	71%
Kotak Prime	100%	2.3x FY25E BV	146	6%
Kotak Life	100%	4.0x trailing Embedded Value	252	11%
Kotak Securities	100%	25x FY26E PAT	173	8%
Kotak Capital	100%	15x FY26E PAT	10	0%
Kotak MF	100%	5% of FY26E AUM	10	0%
Kotak Invst Advisors	100%	15% of trailing AUM	19	1%
Kotak Investments	100%	2.2x FY26E BV	50	2%
Kotak International Subsidiaries	100%	1.5x FY26E BV	23	1%
Less: Cost of investments			-16	-1%
Total (Rs.)			2,300	100%

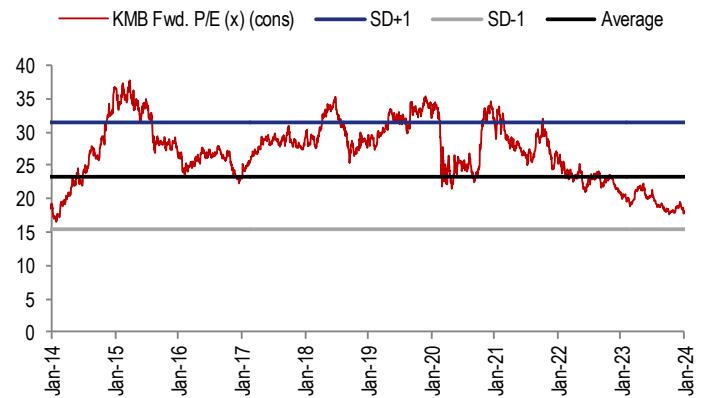
Source: Company, JM Financial

Exhibit 14. KMB: One year forward P/BV (x) (consol)



Source: Bloomberg, JM Financial

Exhibit 15. KMB: One year forward P/E (x) (consol)



Source: Bloomberg, JM Financial

Financial Tables (Standalone)

Profit & Loss						(INR bn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E	
Net Interest Income	168	216	260	310	369	
Profit on Investments	-9	-10	2	4	4	
Exchange Income	19	16	19	23	27	
Fee & Other Income	51	64	78	95	116	
Non-Interest Income	60	71	99	121	146	
Total Income	228	286	359	431	515	
Operating Expenses	108	138	168	200	224	
Pre-provisioning Profits	121	148	191	231	291	
Loan-Loss Provisions	15	6	16	16	31	
Provisions on Investments	-1	0	0	0	0	
Others Provisions	-7	-2	0	0	0	
Total Provisions	7	5	16	16	31	
PBT	114	144	176	215	260	
Tax	28	35	45	55	66	
PAT (Pre-Extraordinaries)	86	109	131	160	193	
Extra ordinaries (Net of Tax)	0	0	0	0	0	
Reported Profits	86	109	131	160	193	
Dividend paid	3	3	4	5	6	
Retained Profits	83	106	127	155	187	

Source: Company, JM Financial

Key Ratios					
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Growth (YoY) (%)					
Deposits	11.3%	16.5%	19.0%	17.5%	20.0%
Advances	21.3%	17.9%	18.0%	19.0%	20.0%
Total Assets	12.0%	14.1%	17.4%	16.5%	19.1%
NII	9.6%	28.1%	20.8%	19.0%	19.0%
Non-interest Income	19.6%	18.3%	40.0%	22.2%	20.4%
Operating Expenses	25.3%	28.2%	21.9%	18.9%	11.9%
Operating Profits	2.5%	23.2%	28.9%	20.7%	25.9%
Core Operating profit	8.9%	21.0%	19.7%	20.3%	26.4%
Provisions	-72.0%	-33.7%	247.0%	-1.3%	99.7%
Reported PAT	23.1%	27.6%	19.5%	22.7%	20.5%
Yields / Margins (%)					
Interest Spread	3.72%	4.21%	4.27%	4.40%	4.43%
NIM	4.29%	4.85%	5.09%	5.19%	5.20%
Profitability (%)					
Non-IR to Income	26.2%	24.7%	27.6%	28.1%	28.3%
Cost to Income	47.2%	48.1%	46.8%	46.4%	43.5%
ROA	2.11%	2.38%	2.46%	2.58%	2.64%
ROE	12.7%	14.1%	14.6%	15.5%	16.0%
Assets Quality (%)					
Slippages	1.95%	1.48%	1.30%	1.40%	1.30%
Gross NPA	2.34%	1.78%	1.54%	1.55%	1.77%
Net NPAs	0.64%	0.37%	0.22%	0.37%	0.49%
Provision Coverage	73.2%	79.3%	85.7%	76.7%	72.8%
Specific LLP	0.45%	0.17%	0.38%	0.30%	0.55%
Net NPAs / Networth	2.4%	1.4%	0.9%	1.5%	2.0%
Capital Adequacy (%)					
Tier I	21.67%	20.78%	21.90%	21.93%	21.59%
CAR	22.69%	21.80%	21.93%	22.00%	21.68%

Source: Company, JM Financial

Balance Sheet						(INR bn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E	
Equity Capital	10	10	10	10	10	
Reserves & Surplus	710	820	946	1,102	1,289	
Deposits	3,117	3,631	4,321	5,077	6,092	
Borrowings	265	239	253	267	308	
Other Liabilities	193	198	218	240	276	
Total Liabilities	4,294	4,899	5,749	6,697	7,976	
Investments	1,006	1,214	1,311	1,521	1,804	
Net Advances	2,713	3,199	3,774	4,491	5,390	
Cash & Equivalents	429	325	403	443	530	
Fixed Assets	16	19	21	22	24	
Other Assets	130	141	239	219	227	
Total Assets	4,294	4,899	5,749	6,697	7,976	

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
NII / Assets	4.14%	4.69%	4.89%	4.98%	5.03%
Other Income / Assets	1.47%	1.54%	1.86%	1.95%	1.99%
Total Income / Assets	5.61%	6.23%	6.75%	6.93%	7.02%
Cost / Assets	2.65%	3.00%	3.16%	3.21%	3.05%
PBP / Assets	2.96%	3.23%	3.59%	3.71%	3.96%
Provisions / Assets	0.17%	0.10%	0.30%	0.25%	0.43%
PBT / Assets	2.80%	3.13%	3.30%	3.46%	3.54%
Tax rate	24.5%	24.0%	25.5%	25.5%	25.5%
ROA	2.11%	2.38%	2.46%	2.58%	2.64%
RoRWAs	2.91%	3.20%	3.23%	3.40%	3.49%
Leverage	6.0	5.9	6.0	6.0	6.1
ROE	12.7%	14.1%	14.6%	15.5%	16.0%

Source: Company, JM Financial

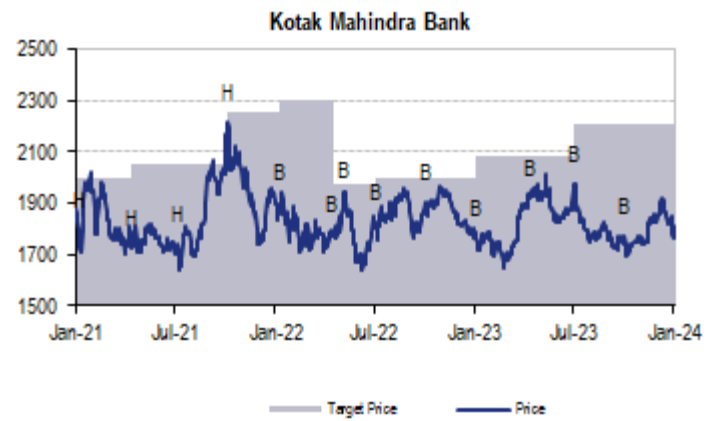
Valuations					
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Shares in Issue	2.0	2.0	2.0	2.0	2.0
EPS (INR)	43.2	55.1	65.8	80.8	97.4
EPS (YoY) (%)	22.9%	27.5%	19.5%	22.7%	20.5%
PER (x)	26.5	20.8	17.4	14.2	11.7
BV (INR)	363	418	481	560	654
BV (YoY) (%)	13.6%	15.2%	15.3%	16.3%	16.9%
ABV (INR)	363	418	481	560	654
ABV (YoY) (%)	14.5%	15.2%	15.3%	16.3%	16.9%
P/BV (x)	3.2	2.7	2.4	2.0	1.7
P/ABV (x)	3.2	2.7	2.4	2.0	1.7
DPS (INR)	1.3	1.7	2.0	2.5	3.0
Div. yield (%)	0.1%	0.1%	0.1%	0.1%	0.2%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
11-Mar-20	Hold	1,675	
13-Apr-20	Hold	1,400	-16.4
13-May-20	Hold	1,420	1.4
27-Jul-20	Hold	1,460	2.8
26-Oct-20	Hold	1,475	1.0
11-Jan-21	Hold	2,000	35.6
25-Jan-21	Hold	2,000	0.0
3-May-21	Hold	2,050	2.5
26-Jul-21	Hold	2,050	0.0
26-Oct-21	Hold	2,250	9.8
29-Jan-22	Buy	2,300	2.2
4-May-22	Buy	1,975	-14.1
26-May-22	Buy	1,975	0.0
24-Jul-22	Buy	2,000	1.3
22-Oct-22	Buy	2,000	0.0
22-Jan-23	Buy	2,080	4.0
2-May-23	Buy	2,080	0.0
23-Jul-23	Buy	2,205	6.0
22-Oct-23	Buy	2,205	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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* REITs refers to Real Estate Investment Trusts.

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