

## BFSI | Q4FY24 Result Update

## Lower opex aid earnings

- Robust quarter with steady NIM at 4.4% (-3 bps), healthy PPOp growth at 17% YoY driven by contained opex, sustained improvement in AQ metrics with slippages at 1.8%, and healthy loan growth in retail and SME/BB (at 4% and 5% respectively) driving RoA of 2.4%.
- Management expects moderation in opex growth to sustain, barring seasonality around annual increments. Margins will continue to decline but are expected to remain range-bound until rate cuts. Credit costs should be <50 bps in FY25E.
- We factor in slightly lower opex and credit costs, resulting in 4-5% earnings upgrade over FY25/26E. Maintain 'BUY' rating at SOTP based TP of Rs1325 (from Rs1250 earlier), valuing standalone bank at 2.7x FY26E P/ABV against RoA/RoE of 2.1%/17% and adding value of subsidiaries.

## Margin trends continue to surprise on the positive

After adjusting for the impact of income tax refund benefit on NIM, margins were stable QoQ despite 10 bps sequential rise in CoF and moderation in loan-deposit ratio by 300 bps QoQ. Despite likely moderation in NIM hereon, management expects it to be largely range-bound until rate cuts. Flattish corporate growth QoQ and higher contribution to growth from PL/CC/BB books may have worked in favor of NIM. We continue to factor in 25 bps decline in NIM to 4.25-4.3% for FY25/26E against 4.54% in FY24.

## Opex growth slower than expected; Credit costs remain low

Growth in opex has been slower than expected over last two quarters, thereby driving earnings. Moderation in opex growth is led by 1) slower net employee additions, which are likely to continue, and 2) optimization of sourcing costs on the retail loans. We lower our opex assumptions, factoring opex growth in line with overall BS growth, at 15% CAGR over FY25/26E. Credit costs at 30 bps (ex of AIF provisions) for FY24 has trended better than expectations. With guidance of <50 bps of credit costs, we factor in slightly lower credit costs for FY25E. The bank continues to hold contingent buffers of 1.1% of loans, the best in industry.

## Outlook and View

The bank stands out for its superior liability mix, strong digital capabilities, & industry best core PPOp metrics. Maintain BUY with a SOTP based TP of Rs 1325, valuing the standalone bank at 2.7x FY26E P/ABV (3.1x including subsidiaries).

## Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net interest income	190,928	176,668	8.1	186,786	2.2
Other income	56,488	50,878	11.0	60,971	(7.4)
Total Net Income	247,416	227,545	8.7	247,756	(0.1)
Operating expenses	97,028	89,282	8.7	100,520	(3.5)
Pre-provision profits	150,388	138,264	8.8	147,236	2.1
Provisions	7,185	16,198	(55.6)	10,494	(31.5)
Tax expense	36,127	30,847	17.1	34,027	6.2
Reported Net Profit	107,075	91,219	17.4	102,715	4.2
			(bps)		(bps)
Advances Growth YoY (%)	16.2	18.7	(254)	18.5	(229)
NIM (%)	4.4	4.9	(50)	4.4	(3)
RoA (%)	2.4	2.4	(3)	2.3	4
RoE (%)	18.8	18.9	(10)	18.5	30
Gross NPA (%)	2.2	2.8	(65)	2.3	(14)

CMP	Rs 1,108
Target / Upside	Rs 1,325 / 20%
NIFTY	22,420

## Scrip Details

Equity / FV	Rs 14,047mn / Rs 2
Market Cap	Rs 7,753bn
	USD 93.6bn
52-week High/Low	Rs 1,126/ 899
Avg. Volume (no)	14,973,400
Bloom Code	ICICIBC IN

Price Performance	1M	3M	12M
Absolute (%)	2	10	21
Rel to NIFTY (%)		7	1

## Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	0.0	0.0	0.0
MF/Banks/FIs	45.3	46.0	45.1
FIs	44.4	43.7	44.8
Public / Others	10.4	10.4	10.1

## Valuation (x)

	FY24E	FY25E	FY26E
P/E	19.0	17.2	15.2
P/ABV	3.4	2.9	2.5
ROAA	2.4	2.3	2.2
ROAE	18.7	17.7	17.3

## Estimates (Rs bn)

	FY24E	FY25E	FY26E
NII	743.1	853.6	979.4
PPOP	581.3	674.3	772.9
PAT	408.9	452.7	513.1
Adj BV (Rs)	325.4	376.7	435.6

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**Risks to our view:** Lower than expected growth metrics, higher than expected opex, and pressure on margins

#### Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	190,928	189,582	0.7
Operating Profit	150,388	141,480	6.3
PAT	107,075	99,269	7.9

Source: Company, DART

#### Exhibit 2: Earnings Estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Op Rev	1,073,613	1,240,598	1,087,364	1,248,597	1.3	0.6
PPOP	606,887	703,402	637,337	731,067	5.0	3.9
PAT	406,201	460,403	424,963	481,737	4.6	4.6

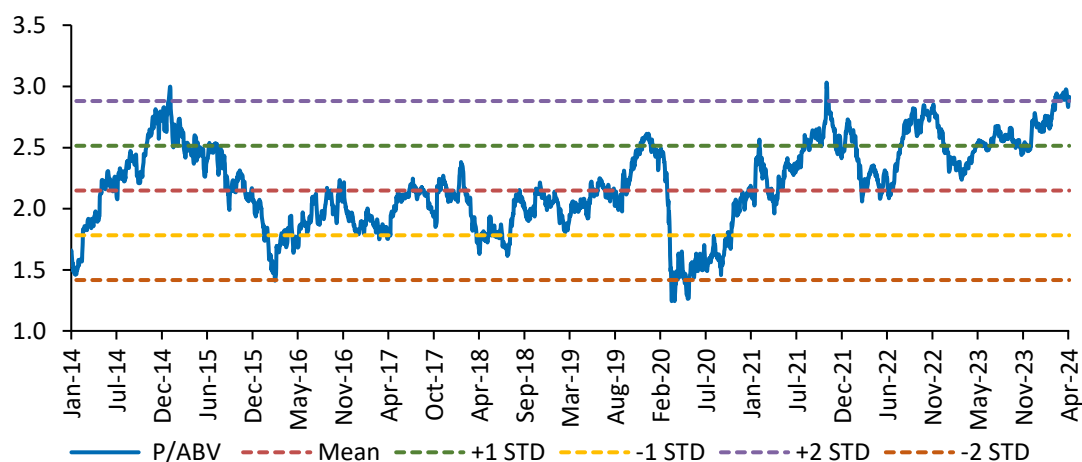
Source: Company, DART

#### Exhibit 3: SOTP Valuation

Entity	Stake	Per Share Value	Methodology
ICICI Standalone (A)*		1,120	2.7x FY26E P/ABV
Foreign Banking Subsidiaries		9	1x Net Worth
ICICI Home Finance	100%	4	1x Net Worth
ICICI Prudential Life Insurance	51%	70	1.7x EV
ICICI Lombard General Insurance	51%	56	28 x Earnings
ICICI AMC	51%	54	11% of AUM
ICICI Securities	75%	41	20x Earnings
Other Subsidiaries		9	
Value of Subsidiaries (B)		242	
Holdco. Discount	15%		
Value of the bank (A+B)		1,325	
Contribution of subs to total (%)		16%	

Source: DART, Company; \*adjusted for investment in subsidiaries

#### Exhibit 4: The stock currently trades at 2.9x 1-year forward P/ABV



Source: DART, Company

## Earnings Call KTAs

- **NIM outlook:** Nil impact of interest on income tax refund on NIM in Q4 vs 4 bps in Q3. Some moderation in competitive intensity on wholesale yields over last two quarters. There will be some moderation in NIM, but NIM should be largely range bound until rate cuts happen.
- **Opex –** There is no one-off in opex this quarter. Excluding the one-off expense of Rs3.35 bn in Q4 of last year on account of change in certain assumptions for the retirement benefit obligations, the bank's operating expenses would have increased by 12.9% YoY in Q4FY24, and 20% YoY for FY24. Moderation in opex growth is driven by 1) slower net employee additions from Q3 -the current pace of additions to continue 2) optimization of sourcing costs on the retail side. Going forward, opex growth could be lower than overall BS growth. Employee cost to rise in Q1 on account of annual increments, but headcount increase will be slower vs that seen earlier.
- **Asset quality:** Credit costs to be sub 50 bps on a normalized basis.
- **Wholesale book:** Lower corporate growth owing to slightly lower profitability from the business. Rise in share of BBB rate book led by 1) growth in business banking portfolio 2) reduction in some of the highly rated and finely priced corporate exposures including NBFC, especially after increase in capital charge.
- **Deposits:** High deposit growth was driven increased flows on the CASA side in this quarter. Raised deposit rates by 10 bps in Feb, which will have some bearing on CoF. There will be some moderation in NIM, but largely be range bound until rate cuts happen.
- **Loan growth:** Without giving any guidance, management shared that it doesn't see any challenges to growth at this point. 49% of advances are linked to the repo rate, 2% to other external benchmarks and 17% to MCLR, and 32% of loans are fixed rate. The balance 31% of loans have fixed interest rates.

## Quarterly Financials

Profit and Loss (Rs mn)	Q4FY24	Q4FY23	% YoY / bps	Q3FY24	% QoQ / bps	FY24	FY23	% YoY / bps
<b>Interest Income</b>	<b>379,484</b>	<b>310,211</b>	<b>22.3</b>	<b>366,946</b>	<b>3.4</b>	<b>1,444,156</b>	<b>1,092,313</b>	<b>32.2</b>
Yield on Advances (%)	9.88	9.75	13	9.79	9	9.84	8.91	93
Yield on Assets (%)	8.74	8.60	14	8.71	3	8.71	7.86	85
<b>Interest Expenses</b>	<b>188,556</b>	<b>133,543</b>	<b>41.2</b>	<b>180,160</b>	<b>4.7</b>	<b>685,852</b>	<b>471,027</b>	<b>45.6</b>
Cost of Dep. (%)	4.82	3.98	84	4.72	10	4.60	3.66	94
Cost of Fund (%)	5.05	4.29	76	4.96	9	4.85	3.92	93
<b>Net Interest Income</b>	<b>190,928</b>	<b>176,668</b>	<b>8.1</b>	<b>186,786</b>	<b>2.2</b>	<b>758,304</b>	<b>621,286</b>	<b>22.1</b>
NII to Net Operative Income	77.2	77.6	(47)	75.4	178	76.8	75.8	96
<b>NIM (%)</b>	<b>4.40</b>	<b>4.90</b>	<b>(50)</b>	<b>4.43</b>	<b>(3)</b>	<b>4.54</b>	<b>4.47</b>	<b>7</b>
<b>Dom. NIM (%)</b>	<b>4.49</b>	<b>5.02</b>	<b>(53)</b>	<b>3.19</b>	<b>130</b>	<b>4.29</b>	<b>4.60</b>	<b>(31)</b>
Int. NIM (%)	1.21	1.03	18	1.47	(26)	1.31	0.63	69
Fee income	54,360	48,300	12.5	53,130	2.32	206,864	180,010	14.9
Profit on Sale / Rev of Investments	(2,810)	(393)	615.924	1,230	(328.5)	90	(523)	(117.2)
<b>Other Income – Total</b>	<b>56,488</b>	<b>50,878</b>	<b>11.0</b>	<b>60,971</b>	<b>(7.4)</b>	<b>229,585</b>	<b>198,315</b>	<b>15.8</b>
Other Inc to Net Oper. Income (%)	22.8	22.4	47	24.6	(178)	23.2	24.2	(96)
<b>Net Operating Revenue</b>	<b>247,416</b>	<b>227,545</b>	<b>8.7</b>	<b>247,756</b>	<b>(0.1)</b>	<b>987,889</b>	<b>819,601</b>	<b>20.5</b>
Employee Expenses	37,202	34,010	9.4	38,127	(2.4)	151,420	120,599	25.6
Empl. Cost/Oper. Exps. (%)	15.0	14.9	9	15.4	(35)	15.3	14.7	61
Other Opex	59,826	55,272	8.2	62,393	(4.1)	239,907	208,133	15.3
Other Opex/ Assets (%)	0.3	0.4	(2)	0.4	(2)	1.4	1.4	(0)
<b>Total Opex</b>	<b>97,028</b>	<b>89,282</b>	<b>8.7</b>	<b>100,520</b>	<b>(3.5)</b>	<b>391,327</b>	<b>328,732</b>	<b>19.0</b>
Cost to Income Ratio (%)	39.2	39.2	(2)	40.6	(136)	39.6	40.1	(50)
<b>Pre Provision Profits</b>	<b>150,388</b>	<b>138,264</b>	<b>8.8</b>	<b>147,236</b>	<b>2.1</b>	<b>596,562</b>	<b>490,868</b>	<b>21.5</b>
<b>Provisions &amp; Contingencies - Total</b>	<b>7,185</b>	<b>16,198</b>	<b>(55.6)</b>	<b>10,494</b>	<b>(31.5)</b>	<b>36,429</b>	<b>66,656</b>	<b>(45.3)</b>
NPA Provisions as % PPP	4.8	11.7	(694)	7.1	(235)	6.1	13.6	(747)
<b>Profit Before Tax</b>	<b>143,203</b>	<b>122,066</b>	<b>17.3</b>	<b>136,746</b>	<b>4.7</b>	<b>560,132</b>	<b>424,212</b>	<b>32.0</b>
Tax	36,127	30,847	17.1	34,027	6.2	135,996	105,247	29.2
Effective Tax Rate (%)	25.2	25.3	(4)	24.9	34.5	24.3	24.8	(53)
<b>Reported Profits</b>	<b>107,075</b>	<b>91,219</b>	<b>17.4</b>	<b>102,719</b>	<b>4.2</b>	<b>424,137</b>	<b>318,965</b>	<b>33.0</b>
RoA (%)	2.36	2.39	(3)	2.32	4.0	2.37	2.16	21
Basic EPS	15.26	13.07	16.8	14.71	3.8	58.38	45.79	27.5

## Exposure to Select Sectors

Particulars (Rs bn)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	QoQ % / bps	YoY % / bps
NBFCs	726	726	799	741	694	(6.3)	(4.4)
as % of loans	7.1	6.9	7.2	6.4	5.9	(56.2)	(126.3)
HFCs	109	109	38	44	77	73.7	(29.3)
as % of loans	1.1	1.0	0.3	0.4	0.7	26.6	(41.8)
Builder Loans	399	399	431	457	483	5.7	21.1
as % of loans	3.9	3.8	3.9	4.0	4.1	11.8	16.5
Power	477	477	443	497	531	6.8	11.3
as % of loans	4.7	4.5	4.0	4.3	4.5	17.3	(19.7)

Balance Sheet Analysis	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Net Worth	1,906,331	1,999,545	21,00,498	2,149,709	2,255,940	2,369,940	5.1	18.5
<b>CET1 (%)</b>	<b>15.0</b>	<b>17.1</b>	<b>15.9</b>	<b>15.3</b>	<b>13.9</b>	<b>15.6</b>	<b>166</b>	<b>(152)</b>
Tier 1 (%)	15.5	17.6	16.0	15.4	13.9	15.6	166	(200)
<b>Total CAR (%)</b>	<b>16.3</b>	<b>18.3</b>	<b>16.7</b>	<b>16.1</b>	<b>14.6</b>	<b>16.3</b>	<b>173</b>	<b>(201)</b>
RWA - Total	10,413,780	10,705,150	1,15,62,200	12,064,060	13,253,250	12,183,330	(8.1)	13.8
<b>Advances - Total</b>	<b>9,740,475</b>	<b>10,196,383</b>	<b>1,05,75,826</b>	<b>11,105,421</b>	<b>11,537,710</b>	<b>11,844,064</b>	<b>2.7</b>	<b>16.2</b>
Investments	3,370,506	3,623,297	39,81,395	4,132,531	4,366,498	4,619,423	5.8	27.5
<b>Total Assets</b>	<b>15,217,481</b>	<b>15,842,067</b>	<b>1,64,70,003</b>	<b>17,207,796</b>	<b>17,832,221</b>	<b>18,715,146</b>	<b>5.0</b>	<b>18.1</b>
<b>RoA (%)</b>	<b>2.20</b>	<b>2.39</b>	<b>2.39</b>	<b>2.41</b>	<b>2.32</b>	<b>2.36</b>	<b>4</b>	<b>(3)</b>
<b>Deposits</b>	<b>11,220,495</b>	<b>11,808,407</b>	<b>1,23,87,366</b>	<b>12,947,417</b>	<b>13,323,145</b>	<b>14,128,250</b>	<b>6.0</b>	<b>19.6</b>
Saving Deposit	3,632,160	3,797,760	37,51,930	3,723,260	3,745,840	4,023,000	7.4	5.9
Current Deposit	1,456,260	1,614,860	16,10,330	1,553,040	1,534,110	1,935,720	26.2	19.9
<b>CASA Deposits</b>	<b>5,088,420</b>	<b>5,412,620</b>	<b>53,62,260</b>	<b>5,276,300</b>	<b>5,279,950</b>	<b>5,958,720</b>	<b>12.9</b>	<b>10.1</b>
<b>Avg CASA Ratio(%)</b>	<b>44.6</b>	<b>43.6</b>	<b>42.6</b>	<b>40.8</b>	<b>39.4</b>	<b>38.9</b>	<b>(50)</b>	<b>(470)</b>
Term Deposits	6,132,075	6,395,787	70,25,106	7,671,117	8,043,195	8,169,530	1.6	27.7

Movement of NPA (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Gross Advances	10,595,518	11,097,402	11,529,851	12,031,024	12,510,709	12,945,222	3.5	16.7
Gross NPA	325,282	311,837	318,224	298,369	287,746	279,617	(2.8)	(10.3)
<b>Gross NPA Ratio (%)</b>	<b>3.07</b>	<b>2.81</b>	<b>2.76</b>	<b>2.48</b>	<b>2.30</b>	<b>2.16</b>	<b>(14)</b>	<b>(65)</b>
<b>PCR - Calculated (%)</b>	<b>82.6</b>	<b>83.5</b>	<b>83.1</b>	<b>83.1</b>	<b>81.3</b>	<b>80.8</b>	<b>(54)</b>	<b>(270)</b>
Net Advances	10,348,795	10,739,729	11,212,021	11,735,977	12,223,818	12,804,262	4.7	19.2
Net NPA	56,512	51,551	53,818	50,465	53,785	53,778	(0.0)	4.3
<b>Net NPA Ratio (%)</b>	<b>0.55</b>	<b>0.48</b>	<b>0.48</b>	<b>0.43</b>	<b>0.44</b>	<b>0.42</b>	<b>(2)</b>	<b>(6)</b>

Loan Book Analysis (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ % / bps	YoY % / bps
Home Loans	3,313,790	3,446,960	35,56,460	3,703,510	3,841,320	3,959,210	3.1	14.9
Rural & Other	829,060	874,310	9,05,540	937,570	980,360	1,024,460	4.5	17.2
Personal Loans	809,320	880,550	9,47,950	1,044,280	1,110,990	1,166,770	5.0	32.5
Credit Cards	345,460	378,410	4,07,200	432,300	481,970	513,210	6.5	35.6
Vehicle Loans	756,930	794,190	8,30,000	870,430	905,010	926,350	2.4	16.6
Retails - Other	66,850	78,050	86,320	98,200	86,430	97,080	12.3	24.4
Retail Loans	6,121,410	6,452,470	67,33,470	7,086,290	7,406,080	7,687,080	3.8	19.1
SME & Business Banking	1,123,070	1,203,330	12,54,860	13,70,970	1,461,570	1,533,230	4.9	27.4
Domestic corporate	2,261,830	2,348,182	24,13,880	2,489,750	2,562,410	2,582,790	0.8	10.0
Overseas	352,650	341,100	3,22,730	363,360	389,510	334,510	(14.1)	(1.9)
<b>Advances - Total</b>	<b>9,740,475</b>	<b>10,196,383</b>	<b>1,05,75,826</b>	<b>1,11,05,421</b>	<b>11,537,710</b>	<b>11,844,064</b>	<b>2.7</b>	<b>16.2</b>

## Financial Performance

### Profit and Loss Account (Rs Mn)

Particulars	FY23A	FY24E	FY25E	FY26E
Interest Income	1,092,313	1,428,909	1,635,703	1,871,070
Interest expenses	471,027	685,852	782,146	891,655
<b>Net interest income</b>	<b>621,286</b>	<b>743,057</b>	<b>853,557</b>	<b>979,415</b>
Other incomes	198,315	229,585	270,787	311,004
Total expenses	328,732	391,327	450,026	517,530
- Employee cost	120,599	151,420	174,133	200,253
- Other	208,133	239,907	275,894	317,278
<b>Pre provisioning profit</b>	<b>490,868</b>	<b>581,315</b>	<b>674,318</b>	<b>772,889</b>
Provisions	66,656	36,429	70,721	88,751
Profit before taxes	424,212	544,886	603,597	684,138
Tax provision	105,247	135,996	150,899	171,035
Profit after tax	318,965	408,890	452,698	513,104
<b>Adjusted profit</b>	<b>318,965</b>	<b>408,890</b>	<b>452,698</b>	<b>513,104</b>

### Balance Sheet (Rs Mn)

Particulars	FY23A	FY24E	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	13,968	14,047	14,047	14,047
Reserves & Surplus	1,993,186	2,369,946	2,745,092	3,169,926
Minority Interest	0	0	0	0
Net worth	2,007,154	2,383,993	2,759,139	3,183,973
Borrowings	1,193,255	1,249,676	1,410,078	1,634,921
- Deposits	11,808,407	14,128,250	16,215,896	18,801,596
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	833,251	953,227	956,974	909,727
<b>Total Liabilities</b>	<b>15,842,067</b>	<b>18,715,146</b>	<b>21,342,086</b>	<b>24,530,218</b>
<b>Application of Funds</b>				
Cash and balances with RBI	1,194,383	1,399,260	1,508,191	1,727,337
Investments	3,623,297	4,619,423	5,231,713	5,927,934
Advances	10,196,383	11,844,064	13,620,673	15,663,775
Fixed assets	95,998	108,598	126,137	141,959
Other current assets, loans and advances	732,005	743,801	855,371	1,069,214
<b>Total Assets</b>	<b>15,842,067</b>	<b>18,715,146</b>	<b>21,342,086</b>	<b>24,530,218</b>

E – Estimates



### Important Ratios

Particulars	FY23A	FY24E	FY25E	FY26E
<b>(A) Margins (%)</b>				
Yield on advances	8.9	10.1	9.9	9.9
Yields on interest earning assets	7.7	8.7	8.6	8.6
Yield on investments	6.2	6.9	6.9	6.8
Costs of funds	3.8	4.8	4.7	4.7
Cost of deposits	3.5	4.4	4.5	4.4
NIMs	4.4	4.5	4.5	4.5
<b>(B) Asset quality and capital ratios (%)</b>				
GNPA	2.8	2.2	2.1	2.0
NNPA	0.5	0.4	0.5	0.4
PCR	84.0	80.8	80.0	80.0
Slippages	2.1	2.0	1.9	1.9
NNPA to NW	2.6	2.3	2.3	2.2
CASA	46.3	42.6	42.6	42.6
CAR	18.4	17.8	17.2	17.0
Tier 1	17.6	17.0	16.6	16.5
Credit - Deposit	86.3	83.8	84.0	83.3
<b>(C) Dupont as a percentage of average assets</b>				
Interest income	7.3	8.3	8.2	8.2
Interest expenses	3.1	4.0	3.9	3.9
Net interest income	4.1	4.3	4.3	4.3
Non interest Income	1.3	1.3	1.4	1.4
Total expenses	2.2	2.3	2.2	2.3
- cost to income	40.1	40.2	40.0	40.1
Provisions	0.4	0.2	0.4	0.4
Tax	0.7	0.8	0.8	0.7
RoA	2.1	2.4	2.3	2.2
Leverage	8.0	8.0	7.9	7.8
RoE	17.2	18.7	17.7	17.3
RoRwa	3.0	3.4	3.1	3.0
<b>(D) Measures of Investments</b>				
EPS - adjusted	45.7	58.2	64.5	73.1
BV	281.9	333.0	385.5	445.3
ABV	274.5	325.4	376.7	435.6
DPS	8.0	10.0	11.0	12.0
Dividend payout ratio	0.0	0.0	0.0	0.0
<b>(E) Growth Ratios (%)</b>				
Net interest income	30.9	19.6	14.9	14.7
PPoP	25.1	18.4	16.0	14.6
Adj PAT	36.7	28.2	10.7	13.3
Advances	18.7	16.2	15.0	15.0
Total borrowings	11.3	4.7	12.8	15.9
Total assets	12.3	18.1	14.0	14.9
<b>(F) Valuation Ratios</b>				
Market Cap (Rs. mn)	7,752,752	7,752,752	7,752,752	7,752,752
CMP (Rs.)	1108	1108	1108	1108
P/E (x)	24.3	19.0	17.2	15.2
P/BV (x)	3.9	3.3	2.9	2.5
P/ABV (x)	4.0	3.4	2.9	2.5
Div Yield (%)	0.7	0.9	1.0	1.1

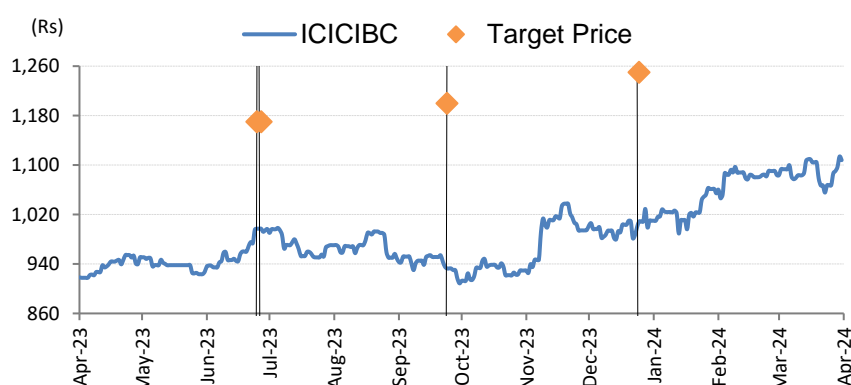
E – Estimates

## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-23	BUY	1,170	997
Jul-23	BUY	1,170	997
Oct-23	BUY	1,200	933
Jan-24	BUY	1,250	1,009

\*Price as on recommendation date

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