

### BUY (NO CHANGE)

Current Price (Rs)	: 532
Target Price (Rs)	: 650 (600)
Potential Upside	: 22%

#### Market Data

No. of shares	: 1,347 mn
Free Float	: 26.2%
Market Cap (USD)	: 8,580 mn
52-week High/ Low (Rs)	: 574/ 268
Avg. Daily Volume (6M)	: 2.93 mn
Avg. Daily Value (6M;USD)	: 16.49 mn
Bloomberg Code	: INBK IB
Promoters Holding	: 73.8%
FII / DII	: 5% / 16%

#### Price Performance

(%)	1M	3M	12M
Absolute	(0.6)	(2.0)	60.2
Relative	(0.6)	(4.4)	39.5

Source: Bloomberg

Q4FY24 PAT at Rs 22.5 bn (+55% YoY/ 6% QoQ) was in line with our and consensus estimates. NII was at Rs 60.2 bn (+9% / 3% QoQ). Loan growth (+15% YoY/ +2.6% QoQ) was led by strong growth in retail, agri, and SME loans. Opex growth was at 14% YoY/ 10% QoQ as the bank made Rs 3.8 bn of provisions towards retivals. Total provisions at Rs 12.5 bn declined ~51% YoY/ 7% QoQ driven by reversal of standard asset provisions. Credit costs stood at 1% vs 2.3% in Q4FY23. NIM improved 3 bps QoQ to 3.44%. We raise FY25E net profit by 6% as we factor in higher NIM, and raise TP to Rs 650 (from Rs 600). Maintain **BUY**. The stock trades at 1.0x FY26E P/ Adj. B.

#### Loan growth driven by retail and agri segment, cautious on MSME

Loan growth (15% YoY/ 6% QoQ) was led by retail (15% YoY/ 6% QoQ) and agri (19% YoY/ 6% QoQ). Growth in corporate (10% YoY / 6% QoQ) and MSME (6% YoY/ 1% QoQ) was muted. Due to high NPAs in the MSME segment, the bank is growing this book cautiously. Overseas loan book grew 20% YoY (flat QoQ). Domestic LDR stood at 75.3% vs 75.4% in Q3FY24. Deposit growth was led by stronger growth in term deposits (+10% YoY/ 3% QoQ) and CA deposits (+9% YoY/ +16% QoQ). On a low base, overseas deposit growth was strong (+99% YoY/ +6% QoQ). Domestic CASA deposits stood at 42.3% vs 41.1% / 42.8% in Q3FY24 / Q4FY23. The bank carries sufficient liquidity on the balance sheet.

#### NIM expanded QoQ led by recoveries, retiral provisions lead to higher opex

NIM at 3.44% was +3 bps QoQ (-12 bps YoY) despite yield on IEA declining 6 bps QoQ to 8.1%. NPA recovery in the interest income was Rs 1.8 bn during Q4FY24 vs. Rs 2.1 bn/ Rs 1.8 bn in Q3FY24/ Q4FY23. Domestic NIM was 3.52% (-7 bps YoY/ +4bps QoQ). The bank, expects NIM will be in the range of 3.4% to 3.5% in FY25. Opex growth was high during the quarter as the bank made provisions for retiral benefits of Rs 3.8 bn. C/I ratio for Q4FY24 stood at 48% vs 46.9% in Q3FY24. For FY24, the opex growth was high due to wage related provisions and expenses on digitization. The bank expects employee costs in FY25 to be lower than those in FY24.

#### Asset quality improves QoQ, PCR at 89.5% vs 88.7% in Q3FY24

Slippages in Q4 were at Rs 12.7 bn (-24% QoQ) and stood at 1.1% of loans. Slippages were driven by MSME, restructuring, Kisan credit card and retail. Recoveries were at Rs 8.9 bn, and thus net slippages were at Rs 3.7 bn. GNPA/ NNPA declined by 52 bps/ 10bps QoQ to 3.95%/ 0.43%. Most of the existing project finance book has completed construction phase, hence the bank does not expect much impact of RBI draft provision norms.

#### Financial summary (Standalone)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Operating profit (Rs bn)	152.7	168.4	187.3	207.5	230.5
PAT (Rs bn)	52.8	80.6	97.2	99.7	109.6
EPS (Rs)	42.4	59.9	72.2	74.0	81.4
EPS chg (%)	33.9	41.2	20.6	2.5	9.9
Previous EPS (Rs)	-	-	68.1	73.0	-
Adj BV (Rs)	360.8	421.1	486.2	543.5	605.1
PE (x)	13	9	7	7	7
P/ABV (x)	1.5	1.3	1.1	1.0	0.9
RoE (%)	11.5	15.2	15.6	14.2	14.0
RoA (%)	0.8	1.1	1.2	1.1	1.0
Net NPA (%)	0.9	0.4	0.2	0.2	0.2

Source: Company, Axis Capital

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**Exhibit 1: Q4FY24 results snapshot**

(Rs bn)	Q4FY23	Q3FY24	Q4FY24	YoY	QoQ	Axis Cap Est	Actual vs. Axis Cap Est	FY23	FY24	YoY
<b>Income Statement</b>										
<b>Net Interest Income</b>	55.1	58.1	60.2	9.2%	3.5%	58.8	2.3%	202.3	232.7	15.1%
<i>Interest Income</i>	122.4	142.0	146.2	19.4%	3.0%			449.4	556.1	23.7%
<i>Interest Expense</i>	67.4	83.8	86.1	27.8%	2.7%			247.2	323.4	30.8%
<b>Non-Interest Income</b>	19.9	19.0	22.6	13.5%	19.0%	21.4	5.7%	71.4	78.7	10.1%
<i>Fee Income</i>	9.1	8.5	9.7	6.1%	13.8%			29.7	33.0	11.1%
<i>Profit on sale of investments</i>	0.8	3.3	1.9	135.4%	-41.2%			2.9	13.1	344.9%
<i>Other Non-Interest Income</i>	10.0	7.2	11.0	10.2%	52.4%			38.8	32.6	-16.0%
<b>Total Operating Income</b>	75.0	77.2	82.8	10.3%	7.3%	80.2	3.2%	273.7	311.4	13.8%
<b>Total Operating Expenses</b>	34.9	36.2	39.7	13.9%	9.8%	36.6	8.6%	121.0	143.0	18.2%
<i>Employee Expenses</i>	22.2	23.4	26.3	18.6%	12.7%			75.3	92.6	23.1%
<i>Other Expenses</i>	12.7	12.8	13.4	5.8%	4.4%			45.7	50.4	10.2%
<b>Pre-Provision Operating Profit (PPOP)</b>	40.2	41.0	43.0	7.2%	5.1%	43.7	-1.4%	152.7	168.4	10.3%
Provisions	25.6	13.5	12.5	-51.3%	-7.5%	14.5	-14.1%	93.6	58.9	-37.1%
<b>Profit Before Tax (PBT)</b>	14.5	27.5	30.6	110.5%	11.3%	29.1	4.9%	59.1	109.5	85.2%
Tax	0.1	6.3	8.1	15216.3%	28.9%			6.3	28.9	356.5%
<b>Profit After Tax (PAT)</b>	14.5	21.2	22.5	55.3%	6.0%	22.4	0.5%	52.8	80.6	52.7%
<i>Core PPOP*</i>	29.4	30.5	30.1	2.6%	-1.2%			111.0	122.7	10.6%
<b>Balance Sheet</b>										
<b>Shareholders' Funds</b>	480	539	584	21.7%	8.4%					
<b>Total Deposits</b>	6,212	6,542	6,880	10.8%	5.2%					
Domestic Deposits	6,080	6,294	6,618	8.8%	5.2%					
CASA Deposits	2,602	2,589	2,800	7.6%	8.1%					
<i>Current Account Deposits</i>	354	333	386	9.1%	15.9%					
<i>Savings Account Deposits</i>	2,249	2,256	2,414	7.4%	7.0%					
Term Deposits	3,478	3,705	3,818	9.8%	3.1%					
Overseas Deposits	131	248	262	99.2%	5.7%					
Borrowings	221	303	231	4.8%	-23.7%					
<b>Net Loans</b>	4,493	4,874	5,149	14.6%	5.6%					
Domestic Loans	4,439	4,744	4,982	12%	5%					
<i>RAM Credit</i>	2,727	2,968	3,099	14%	4%					
<i>Retail</i>	911	993	1,047	15%	6%					
<i>Agriculture &amp; Allied</i>	1,019	1,144	1,211	19%	6%					
<i>MSME</i>	797	832	841	6%	1%					
<i>Corporate &amp; others</i>	1,712	1,775	1,882	10%	6%					
International Loans	297	354	356	20%	0%					
<b>Total Investments</b>	1,860	2,086	2,126	14.3%	1.9%					
<b>Total Assets</b>	7,105	7,640	7,926	11.6%	3.7%					

Source: Company, Axis Capital; \* PPOP less treasury and other non-interest income

**Exhibit 2: Key ratios**

	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
CASA ratio	42.9%	41.4%	41.4%	42.2%	42.3%	41.3%	41.6%	41.2%	42.8%	41.4%	41.4%	41.1%	42.3%
LDR	67.4%	67.0%	65.0%	66.1%	65.6%	68.1%	70.0%	71.2%	72.3%	73.2%	73.4%	74.5%	74.8%
Yield on IEA	6.3%	6.9%	6.8%	7.1%	6.8%	6.9%	7.1%	7.6%	7.6%	8.0%	8.2%	8.2%	8.1%
Cost of IBL	4.0%	4.0%	3.8%	3.8%	3.7%	3.7%	4.0%	4.1%	4.3%	4.6%	4.9%	5.0%	4.9%
NIM - reported**	2.34%	2.85%	2.89%	3.03%	2.87%	3.10%	3.18%	3.67%	3.56%	3.56%	3.46%	3.41%	3.44%
Fees / Avg. assets	0.4%	0.3%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%
Cost / Income	51.5%	41.3%	45.9%	44.8%	53.0%	41.9%	44.3%	43.7%	46.5%	44.2%	44.4%	46.9%	48.0%
Cost / Avg. Assets	1.6%	1.6%	1.8%	1.7%	1.9%	1.6%	1.8%	1.9%	2.0%	1.9%	1.9%	2.0%	2.1%
RoA*	1.10%	0.79%	0.71%	0.44%	0.61%	0.76%	0.75%	0.84%	0.84%	0.99%	1.13%	1.17%	1.20%
RoE*	17.8%	15.1%	11.1%	6.9%	9.6%	11.5%	11.1%	12.3%	12.6%	14.5%	16.3%	16.7%	16.9%
RoRWA	2.3%	1.6%	1.5%	0.9%	1.3%	1.6%	1.6%	1.8%	1.8%	2.1%	2.4%	2.4%	2.5%
CET 1 ratio	11.3%	11.6%	11.7%	11.4%	12.5%	12.5%	12.3%	12.0%	12.9%	12.3%	12.1%	12.4%	13.5%
Tier 1 capital ratio	11.9%	12.2%	12.3%	12.0%	13.2%	13.2%	12.9%	12.6%	13.5%	12.9%	12.6%	12.9%	14.0%
Total capital ratio	15.7%	15.9%	15.9%	15.5%	16.5%	16.5%	16.2%	15.7%	16.5%	15.8%	15.5%	15.6%	16.4%

Source: Company, Axis Capital; LDR: Loan-to-Deposit Ratio, IEA: Interest Earning Assets, IBL: Interest Bearing Liabilities, NIM: Net Interest Margin, \*calculated; \*\* Domestic NIM till Q1FY23

### Conference call takeaways

#### Loans

- Gold loans are ~17% of crop loans.
- As per the bank, the impact of the new circular on project under implementation will be minimal as a miniscule proportion would be under construction. The bank also has exposure in terms of working capital, and thus the entire exposure cannot be considered as under implementation.
- The bank is cautious in the MSME segment given its higher NPAs in this segment.
- NIM could be in the range of 3.4 to 3.5% in FY25E.
- Of the total loans, ~60% is linked to MCLR and ~34% is repo linked. Balance is fixed rate.
- Within other infra sector, the bank is lending to companies engaged in city gas distribution, smart metering, data centre, solar panel manufacturing.
- For the bank, ~25% balance sheet is from Tamil Nadu.

#### Deposits and investment

- Some part of deposit repricing is yet to take place.
- The bank has excess SLR of Rs 440 bn.

#### Asset quality

- Slippages are largely from MSME, restructuring, KCC and retail book. There was no slippages from corporate book during the quarter.
- Cash recoveries were at Rs 88 bn during FY24 vs the guidance of Rs 80 bn. Around Rs 25.8 bn came from written-off loans.
- Outstanding book on Covid restructuring is at Rs 85.9 bn. The bank holds 27% provision on the same.
- As of FY24, written-off pool stands at Rs 390 bn.

#### Miscellaneous

- Until last year, the bank was carrying forward the losses of Allahabad Bank due to merger.
- The bank has paid back the subordinated bonds due to comfortable capital position.
- It has started an operation subsidiary with a capital of Rs 100 mn, in keeping with other PSU banks. It will normally do backend operations resulting in improvement of TAT.
- The yield on investment book is 7.17%.

**Exhibit 3: Product-wise advances**

(Rs bn)	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	YoY	QoQ
<b>Domestic Gross advances</b>	<b>3,795</b>	<b>3,777</b>	<b>3,745</b>	<b>3,851</b>	<b>3,957</b>	<b>3,994</b>	<b>4,115</b>	<b>4,242</b>	<b>4,439</b>	<b>4,506</b>	<b>4,587</b>	<b>4,744</b>	<b>4,982</b>	<b>12%</b>	<b>5%</b>
<b>RAM Credit</b>	<b>2,189</b>	<b>2,187</b>	<b>2,265</b>	<b>2,337</b>	<b>2,427</b>	<b>2,442</b>	<b>2,553</b>	<b>2,628</b>	<b>2,727</b>	<b>2,764</b>	<b>2,859</b>	<b>2,968</b>	<b>3,099</b>	<b>14%</b>	<b>4%</b>
<b>Retail</b>	<b>700</b>	<b>708</b>	<b>734</b>	<b>756</b>	<b>804</b>	<b>807</b>	<b>837</b>	<b>872</b>	<b>911</b>	<b>932</b>	<b>954</b>	<b>993</b>	<b>1,047</b>	<b>15%</b>	<b>6%</b>
<i>Home Loan (Incl. mortgage loans)</i>	477	481	496	511	539	534	553	573	598	607	623	643	664	11%	3%
<i>Auto Loan</i>	36	35	36	39	42	43	46	50	54	56	63	73	80	49%	10%
<i>Personal Loan</i>	37	41	46	49	53	54	58	66	78	82	87	86	86	10%	-1%
<i>Jewel Loan Non-Priority</i>	38	39	45	42	48	55	53	52	52	54	54	56	54	3%	-5%
<i>Other Retail Loan</i>	111	112	110	115	123	120	126	131	129	132	127	133	164	27%	23%
<b>Agriculture &amp; Allied</b>	<b>788</b>	<b>803</b>	<b>829</b>	<b>853</b>	<b>881</b>	<b>905</b>	<b>952</b>	<b>982</b>	<b>1,019</b>	<b>1,047</b>	<b>1,104</b>	<b>1,144</b>	<b>1,211</b>	<b>19%</b>	<b>6%</b>
<i>Crop Loans</i>	649	645	662	681	691	706	722	740	779	803	847	868	925	19%	7%
<i>Investment Credit</i>	63	75	74	77	92	106	113	119	120	115	125	128	131	10%	3%
<i>Agri allied</i>	17	27	28	30	32	32	31	33	36	37	45	53	58	62%	10%
<i>Infrastructure &amp; Ancillary</i>	58	55	64	64	66	61	87	90	85	91	88	96	96	14%	0%
<b>MSME</b>	<b>702</b>	<b>676</b>	<b>703</b>	<b>728</b>	<b>742</b>	<b>731</b>	<b>764</b>	<b>774</b>	<b>797</b>	<b>785</b>	<b>801</b>	<b>832</b>	<b>841</b>	<b>6%</b>	<b>1%</b>
<i>Micro</i>	293	286	292	290	306	307	316	335	433	326	358	457	475	10%	4%
<i>Small</i>	304	299	311	333	322	309	331	319	260	339	331	274	259	0%	-5%
<i>Medium</i>	104	92	100	105	113	115	117	119	103	120	112	101	107	4%	6%
<b>Corporate &amp; others</b>	<b>1,606</b>	<b>1,590</b>	<b>1,480</b>	<b>1,514</b>	<b>1,530</b>	<b>1,551</b>	<b>1,562</b>	<b>1,614</b>	<b>1,712</b>	<b>1,742</b>	<b>1,728</b>	<b>1,775</b>	<b>1,882</b>	<b>10%</b>	<b>6%</b>
<b>Overseas advances</b>	<b>108</b>	<b>119</b>	<b>112</b>	<b>153</b>	<b>199</b>	<b>258</b>	<b>264</b>	<b>275</b>	<b>297</b>	<b>288</b>	<b>336</b>	<b>354</b>	<b>356</b>	<b>20%</b>	<b>0%</b>
<b>Global Gross Advances</b>	<b>3,903</b>	<b>3,896</b>	<b>3,857</b>	<b>4,004</b>	<b>4,156</b>	<b>4,252</b>	<b>4,379</b>	<b>4,517</b>	<b>4,736</b>	<b>4,794</b>	<b>4,923</b>	<b>5,098</b>	<b>5,338</b>	<b>13%</b>	<b>5%</b>

Source: Company, Axis Capital

**Exhibit 4: Loan mix**

(%)	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
<b>Domestic Gross advances</b>	<b>97.2%</b>	<b>96.9%</b>	<b>97.1%</b>	<b>96.2%</b>	<b>95.2%</b>	<b>93.9%</b>	<b>94.0%</b>	<b>93.9%</b>	<b>93.7%</b>	<b>94.0%</b>	<b>93.2%</b>	<b>93.0%</b>	<b>93.3%</b>
<b>RAM Credit</b>	<b>56.1%</b>	<b>56.1%</b>	<b>58.7%</b>	<b>58.4%</b>	<b>58.4%</b>	<b>57.4%</b>	<b>58.3%</b>	<b>58.2%</b>	<b>57.6%</b>	<b>57.7%</b>	<b>58.1%</b>	<b>58.2%</b>	<b>58.1%</b>
<b>Retail</b>	<b>17.9%</b>	<b>18.2%</b>	<b>19.0%</b>	<b>18.9%</b>	<b>19.4%</b>	<b>19.0%</b>	<b>19.1%</b>	<b>19.3%</b>	<b>19.2%</b>	<b>19.4%</b>	<b>19.4%</b>	<b>19.5%</b>	<b>19.6%</b>
<i>Home Loan (Incl. mortgage loans)</i>	12.2%	12.3%	12.9%	12.8%	13.0%	12.6%	12.6%	12.7%	12.6%	12.7%	12.7%	12.6%	12.4%
<i>Auto Loan</i>	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.2%	1.3%	1.4%	1.5%
<i>Personal Loan</i>	1.0%	1.1%	1.2%	1.2%	1.3%	1.3%	1.3%	1.5%	1.6%	1.7%	1.8%	1.7%	1.6%
<i>Jewel Loan Non-Priority</i>	1.0%	1.0%	1.2%	1.1%	1.2%	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%
<i>Other Retail Loan</i>	2.8%	2.9%	2.9%	2.9%	3.0%	2.8%	2.9%	2.9%	2.7%	2.8%	2.6%	2.6%	3.1%
<b>Agriculture &amp; Allied</b>	<b>20.2%</b>	<b>20.6%</b>	<b>21.5%</b>	<b>21.3%</b>	<b>21.2%</b>	<b>21.3%</b>	<b>21.7%</b>	<b>21.7%</b>	<b>21.5%</b>	<b>21.8%</b>	<b>22.4%</b>	<b>22.4%</b>	<b>22.7%</b>
<i>Crop Loans</i>	16.6%	16.6%	17.2%	17.0%	16.6%	16.6%	16.5%	16.4%	16.4%	16.8%	17.2%	17.0%	17.3%
<i>Investment Credit</i>	1.6%	1.9%	1.9%	1.9%	2.2%	2.5%	2.6%	2.6%	2.5%	2.4%	2.5%	2.5%	2.5%
<i>Agri allied</i>	0.4%	0.7%	0.7%	0.8%	0.8%	0.8%	0.7%	0.7%	0.8%	0.8%	0.9%	1.0%	1.1%
<i>Infrastructure &amp; Ancillary</i>	1.5%	1.4%	1.7%	1.6%	1.6%	1.4%	2.0%	2.0%	1.8%	1.9%	1.8%	1.9%	1.8%
<b>MSME</b>	<b>18.0%</b>	<b>17.4%</b>	<b>18.2%</b>	<b>18.2%</b>	<b>17.8%</b>	<b>17.2%</b>	<b>17.4%</b>	<b>17.1%</b>	<b>16.8%</b>	<b>16.4%</b>	<b>16.3%</b>	<b>16.3%</b>	<b>15.8%</b>
<i>Micro</i>	7.5%	7.3%	7.6%	7.2%	7.4%	7.2%	7.2%	7.4%	9.1%	6.8%	7.3%	9.0%	8.9%
<i>Small</i>	7.8%	7.7%	8.1%	8.3%	7.7%	7.3%	7.5%	7.1%	5.5%	7.1%	6.7%	5.4%	4.9%
<i>Medium</i>	2.7%	2.3%	2.6%	2.6%	2.7%	2.7%	2.7%	2.6%	2.2%	2.5%	2.3%	2.0%	2.0%
<b>Corporate &amp; others</b>	<b>41.1%</b>	<b>40.8%</b>	<b>38.4%</b>	<b>37.8%</b>	<b>36.8%</b>	<b>36.5%</b>	<b>35.7%</b>	<b>35.7%</b>	<b>36.2%</b>	<b>36.3%</b>	<b>35.1%</b>	<b>34.8%</b>	<b>35.3%</b>
<b>Overseas advances</b>	<b>2.8%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>6.7%</b>
<b>Global Gross Advances</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company, Axis Capital

**Exhibit 5: External rating-wise advances mix**

External rating*	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>Rated Exposure</b>									
AAA	13%	12%	13%	14%	15%	17%	15%	14%	15%
AA	23%	23%	24%	25%	24%	25%	25%	26%	26%
A	21%	22%	21%	21%	23%	22%	23%	23%	23%
BBB	14%	14%	15%	15%	13%	12%	12%	12%	11%
<b>Total BBB and above</b>	<b>71%</b>	<b>72%</b>	<b>73%</b>	<b>75%</b>	<b>75%</b>	<b>74%</b>	<b>75%</b>	<b>75%</b>	<b>76%</b>
<b>BB and below</b>	<b>12%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>
Of which,									
PSU accounts (More than Rs 1 bn)	4%	2%	2%	2%	2%	2%	2%	2%	2%
Corporates (More than Rs 1 bn)	4%	4%	4%	4%	3%	3%	3%	4%	4%
Others (Less than Rs 1bn)	5%	4%	4%	4%	4%	4%	3%	3%	3%
<b>Total Rated Exposure (A)</b>	<b>83%</b>	<b>82%</b>	<b>84%</b>	<b>85%</b>	<b>84%</b>	<b>83%</b>	<b>83%</b>	<b>84%</b>	<b>84%</b>
<b>Unrated Exposure</b>									
PSU with Govt Guarantee	11%	10%	10%	9%	9%	11%	10%	10%	10%
PSU without Govt Guarantee	4%	5%	3%	3%	4%	4%	3%	3%	4%
Others	2%	2%	3%	3%	3%	3%	3%	3%	2%
<b>Total Unrated Exposure (B)</b>	<b>17%</b>	<b>18%</b>	<b>16%</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>16%</b>	<b>16%</b>
<b>Total (A+B)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company, Axis Capital; Note: \*For more than Rs 100 mn, for CRE/ MSME> Rs250 mn

**Exhibit 6: Sector-wise deployment of domestic advances**

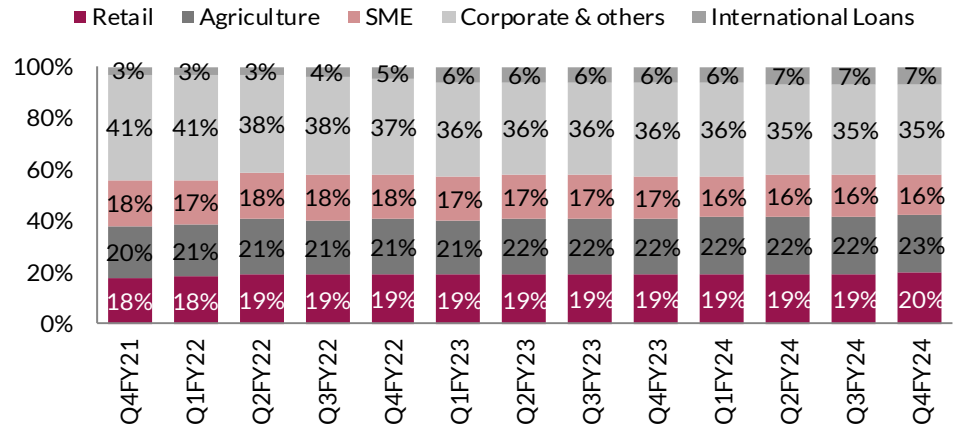
(Rs bn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY	QoQ
<b>Infrastructure</b>	<b>585</b>	<b>582</b>	<b>570</b>	<b>558</b>	<b>549</b>	<b>559</b>	<b>560</b>	<b>587</b>	<b>613</b>	<b>12%</b>	<b>4%</b>
of which											
Power	185	186	186	192	203	196	196	211	220	9%	4%
Port and Road Project	90	90	91	91	85	88	91	85	87	2%	2%
Other infrastructure	310	307	293	275	261	275	273	291	306	17%	5%
Basic Metal	80	93	93	100	97	96	99	102	99	1%	-3%
Textiles	72	70	75	74	76	79	80	82	84	10%	3%
Petroleum and Coal Products	81	61	74	61	99	67	67	63	92	-7%	47%
All Engineering	52	51	54	54	56	58	64	71	72	28%	2%
Food Processing	90	89	86	87	92	97	95	103	102	11%	-1%
Trade	228	225	204	215	224	255	239	262	248	11%	-5%
Commercial Real Estate	70	71	89	112	140	161	164	173	180	29%	4%
Home Loans/Auto Loans/Other Retail	804	807	837	872	911	932	954	993	1,047	15%	6%
Agriculture	881	905	952	982	1,019	1,047	1,104	1,144	1,211	19%	6%
NBFC	511	536	583	603	664	651	567	540	552	-17%	2%
Others (Other Industries/Sectors)	502	504	498	524	512	503	595	625	683	33%	9%
<b>Total Domestic Advances</b>	<b>3,957</b>	<b>3,994</b>	<b>4,115</b>	<b>4,242</b>	<b>4,439</b>	<b>4,506</b>	<b>4,587</b>	<b>4,744</b>	<b>4,982</b>	<b>12%</b>	<b>5%</b>

Source: Company, Axis Capital

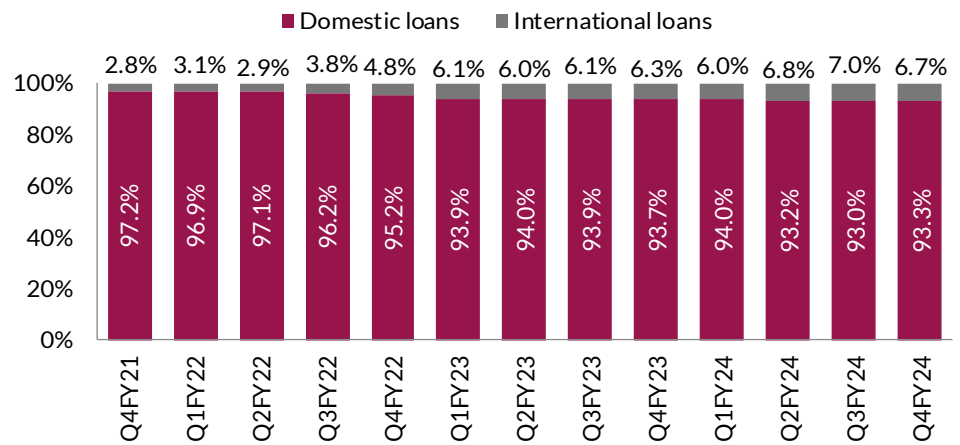
**Exhibit 7: Sector-wise deployment of domestic advances mix**

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>Infrastructure</b>	<b>15%</b>	<b>15%</b>	<b>14%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
of which									
Power	5%	5%	5%	5%	5%	4%	4%	4%	4%
Port and Road Project	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other infrastructure	8%	8%	7%	6%	6%	6%	6%	6%	6%
Basic Metal	2%	2%	2%	2%	2%	2%	2%	2%	2%
Textiles	2%	2%	2%	2%	2%	2%	2%	2%	2%
Petroleum and Coal Products	2%	2%	2%	1%	2%	1%	1%	1%	2%
All Engineering	1%	1%	1%	1%	1%	1%	1%	1%	1%
Food Processing	2%	2%	2%	2%	2%	2%	2%	2%	2%
Trade	6%	6%	5%	5%	5%	6%	5%	6%	5%
Commercial Real Estate	2%	2%	2%	3%	3%	4%	4%	4%	4%
Home Loans/Auto Loans/Other Retail	20%	20%	20%	21%	21%	21%	21%	21%	21%
Agriculture	22%	23%	23%	23%	23%	23%	24%	24%	24%
NBFC	13%	13%	14%	14%	15%	14%	12%	11%	11%
Others (Other Industries/Sectors)	13%	13%	12%	12%	12%	11%	13%	13%	14%
<b>Total Domestic Advances</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company, Axis Capital

**Exhibit 8: Trends in loan mix**


Source: Company, Axis Capital

**Exhibit 9: Trends in domestic and international loan mix**


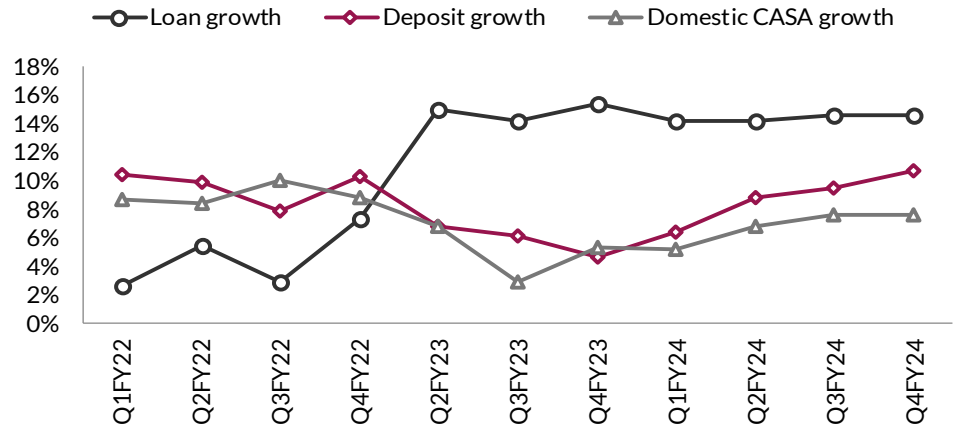
Source: Company, Axis Capital

**Exhibit 10: Break-up of fee income**

	Q4FY23	Q3FY24	Q4FY24	YoY	QoQ	FY23	FY24	YoY
Transaction fees	1,640	1,840	1,960	20%	7%	7,040	7,590	8%
Loan processing charges	2,080	1,900	2,190	5%	15%	6,930	7,470	8%
Commission on Government business	220	200	270	23%	35%	760	820	8%
Commission on LC/BG	1,400	1,150	1,160	-17%	1%	4,610	4,210	-9%
Cross selling	480	520	460	-4%	-12%	1,360	1,640	21%
Income from PFMS operations	60	160	120	100%	-25%	440	360	-18%
Rent on Lockers	470	430	410	-13%	-5%	1,450	1,580	10%
Misc fee Income	2,790	2,320	3,130	12%	35%	7,110	9,310	31%
<b>Total fee income</b>	<b>9,140</b>	<b>8,520</b>	<b>9,700</b>	<b>6%</b>	<b>14%</b>	<b>29,690</b>	<b>32,980</b>	<b>11%</b>

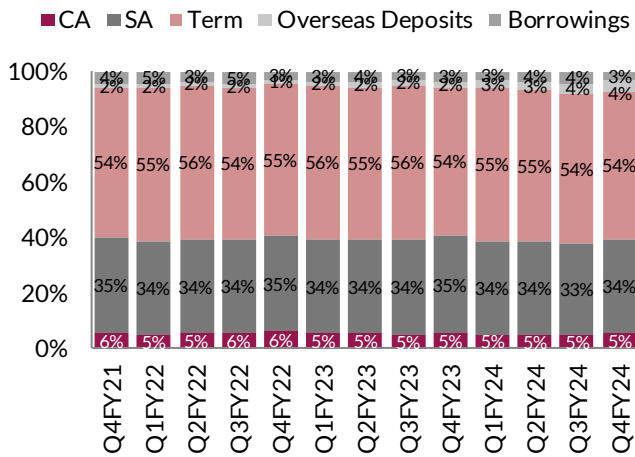
Source: Company, Axis Capital

Exhibit 11: Trends in loans, deposits, and CASA growth



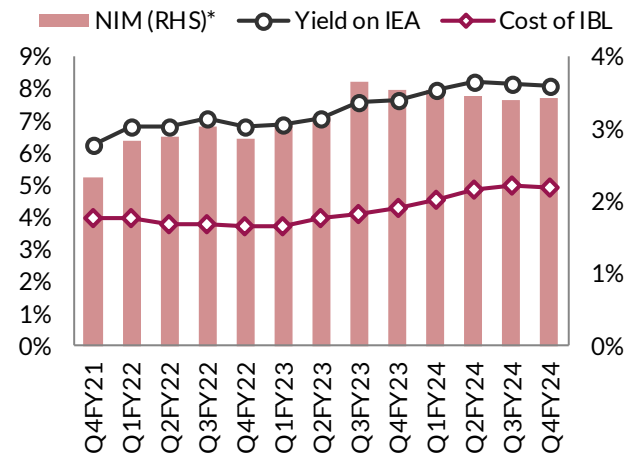
Source: Company, Axis Capital

Exhibit 12: Liability-mix



Source: Company, Axis Capital

Exhibit 13: NIM was up 3 bps QoQ at 3.44%



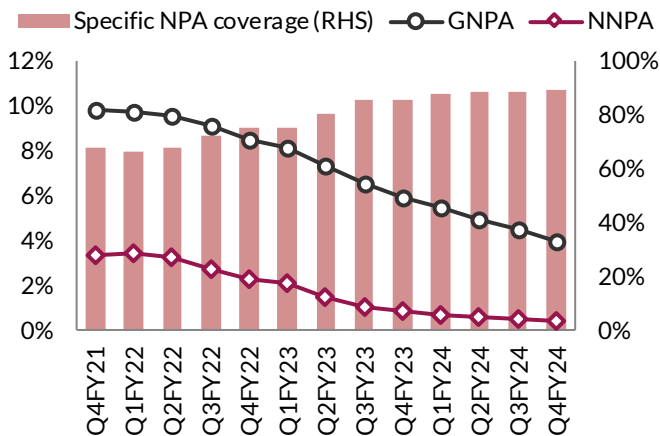
Source: Company, Axis Capital; Note\* Domestic NIM till Q1FY23.



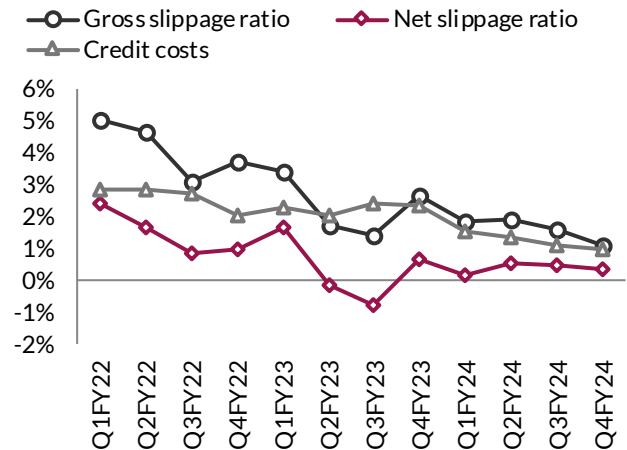
**Exhibit 14: Asset quality**

(Rs bn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Gross NPA	9.85%	9.69%	9.56%	9.13%	8.47%	8.13%	7.30%	6.53%	5.95%	5.47%	4.97%	4.47%	3.95%
Net NPA	3.37%	3.47%	3.26%	2.72%	2.27%	2.12%	1.50%	1.00%	0.90%	0.70%	0.60%	0.53%	0.43%
Specific NPA coverage	68.1%	66.5%	68.1%	72.2%	74.9%	75.5%	80.7%	85.5%	85.7%	87.8%	88.5%	88.7%	89.5%
Gross Slippage Ratio		5.0%	4.7%	3.1%	3.7%	3.4%	1.7%	1.4%	2.6%	1.9%	1.9%	1.6%	1.1%
Recovery & Upgrade Ratio	17.2%	19.5%	22.2%	19.3%	23.2%	15.2%	17.6%	23.4%	22.0%	20.9%	18.7%	16.4%	14.2%
Net Slippage Ratio		2.4%	1.7%	0.8%	0.9%	1.7%	-0.1%	-0.8%	0.7%	0.2%	0.6%	0.5%	0.3%
Write-off Ratio	22.1%	23.7%	20.1%	10.4%	20.2%	20.8%	26.6%	21.0%	22.2%	26.8%	30.6%	32.0%	32.4%
Credit costs (Total prov. / Avg. Loans)	1.8%	2.8%	2.8%	2.7%	2.0%	2.3%	2.0%	2.4%	2.3%	1.5%	1.3%	1.1%	1.0%
Gross Slippages	83.1	44.1	39.5	28.1	33.7	30.9	15.4	13.1	25.7	18.5	19.8	16.7	12.7
Upgrades & Recoveries	22.4	23.0	25.3	20.5	25.1	15.8	16.5	20.2	19.0	16.7	14.2	11.4	9.0
Net slippages before write offs	60.8	21.1	14.2	7.5	8.6	15.1	-1.1	-7.1	6.7	1.9	5.7	5.2	3.7
Write offs	28.6	28.0	23.0	11.0	21.8	21.5	25.0	18.2	19.2	21.4	23.1	22.3	20.5
Gross NPA - Closing	384.6	377.6	368.9	365.4	352.1	345.7	319.6	294.3	281.8	262.3	244.9	227.9	211.1
Provisions	261.8	251.1	251.4	263.8	263.7	261.0	257.8	251.6	241.4	230.3	216.6	202.1	188.8
Net NPA	122.7	126.5	117.5	101.5	88.5	84.7	61.7	42.7	40.4	32.0	28.3	25.8	22.2

Source: Company, Axis Capital

**Exhibit 15: Reduction in GNPA, coverage ratio higher**


Source: Company, Axis Capital

**Exhibit 16: Slippage and credit cost**


Source: Company, Axis Capital

**Exhibit 17: Segment-wise break-up of slippages**

(Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>RAM</b>	35,630	18,790	17,770	23,250	21,080	15,300	11,670	25,520	15,270	14,060	12,960	12,780
Retail	7,120	1,500	6,010	4,770	5,270	1,460	2,940	5,010	4,330	2,350	2,930	1,260
Agriculture	3,790	9,830	2,800	4,170	2,640	9,830	1,970	7,080	3,190	7,200	5,920	5,080
MSME	24,720	7,460	8,960	14,310	13,170	4,010	6,760	13,430	7,750	4,510	4,110	6,440
Corporate	6,410	20,730	9,550	9,730	7,770	(590)	250	140	2,270	5,700	1,330	(400)
<b>Total</b>	<b>42,040</b>	<b>39,520</b>	<b>27,320</b>	<b>32,980</b>	<b>28,850</b>	<b>14,710</b>	<b>11,920</b>	<b>25,660</b>	<b>17,530</b>	<b>19,760</b>	<b>14,290</b>	<b>12,380</b>

Source: Company, Axis Capital



**Exhibit 18: Sector-wise GNPA**

	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Retail	4.1%	5.0%	4.3%	4.6%	4.4%	4.6%	4.3%	3.7%	3.5%	3.3%	2.8%	2.3%	2.0%
Home Loan	2.9%	3.6%	3.0%	3.1%	3.0%	3.2%	3.1%	2.7%	2.9%	2.9%	2.7%	2.0%	1.7%
Education Loan	21.2%	22.9%	21.4%	25.6%	26.2%	26.8%	24.9%	20.5%	19.9%	19.9%	13.4%	13.5%	12.9%
Vehicle Loan	5.0%	7.1%	6.1%	5.8%	5.7%	6.0%	5.4%	4.9%	4.5%	2.8%	2.5%	1.7%	1.5%
Agriculture	11.1%	11.3%	11.4%	10.7%	10.1%	9.7%	9.7%	9.0%	8.8%	8.4%	8.2%	8.0%	7.0%
MSME	12.3%	15.7%	14.6%	13.9%	14.4%	15.2%	14.3%	13.5%	13.5%	13.6%	12.1%	10.8%	10.2%
Corporate & Overseas	10.6%	8.5%	8.8%	8.3%	7.0%	6.1%	4.5%	3.7%	2.7%	1.8%	1.5%	1.1%	0.9%
<b>Total</b>	<b>9.9%</b>	<b>9.7%</b>	<b>9.6%</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.1%</b>	<b>7.3%</b>	<b>6.5%</b>	<b>6.0%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.5%</b>	<b>4.0%</b>
Priority	14.4%	14.6%	14.9%	14.4%	14.2%	13.3%	19.6%	15.3%	13.5%	12.4%	11.9%	10.7%	9.7%

Source: Company, Axis Capital

**Exhibit 19: Collection efficiency trends**

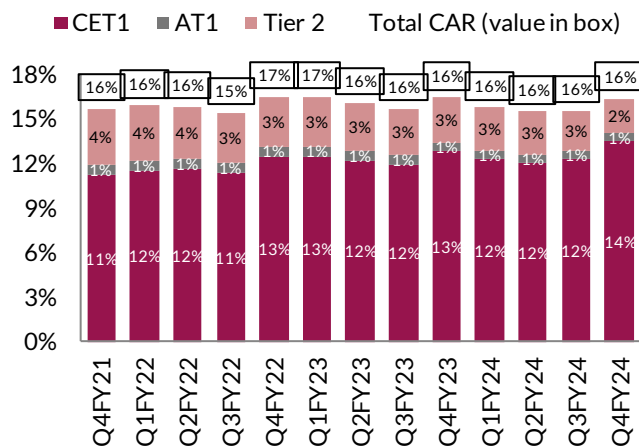
Sector	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	Mar'24
Retail	95%	96%	94%	94%	94%	94%	94%	94%	95%
Agriculture	90%	90%	90%	91%	92%	90%	90%	91%	92%
MSME	95%	90%	91%	95%	95%	94%	94%	93%	94%
Corporate	99%	99%	99%	99%	99%	99%	99%	99%	99%
<b>Overall Collection</b>	<b>95%</b>	<b>94%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>96%</b>

Source: Company, Axis Capital

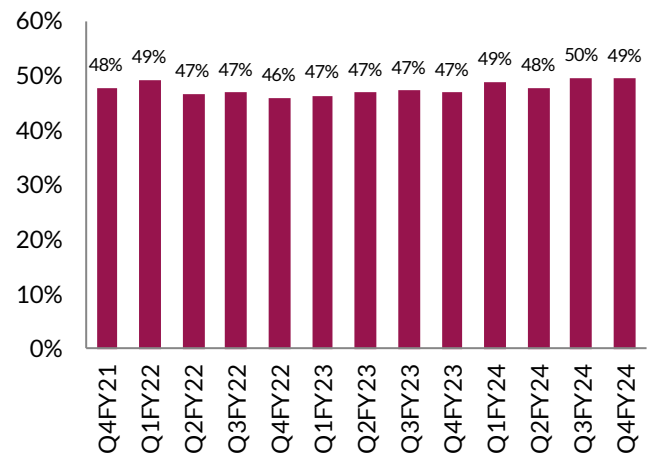
**Exhibit 20: Trends in SMA<sup>^</sup>**

	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>SMA: Outstanding (%)</b>										
SMA 1	0.77%	0.75%	0.40%	0.28%	0.40%	0.40%	0.45%	0.39%	0.36%	0.38%
SMA 2	0.15%	0.19%	0.21%	0.22%	0.37%	0.14%	0.25%	0.25%	0.20%	0.10%
<b>Total</b>	<b>0.92%</b>	<b>0.93%</b>	<b>0.61%</b>	<b>0.50%</b>	<b>0.77%</b>	<b>0.54%</b>	<b>0.70%</b>	<b>0.64%</b>	<b>0.56%</b>	<b>0.48%</b>
<b>SMA: % to respective sector std. advances</b>										
Retail	0.21%	0.32%	0.13%	0.12%	0.28%	0.19%	0.33%	0.27%	0.26%	0.20%
Agriculture	0.51%	0.60%	0.41%	0.30%	0.50%	0.33%	0.46%	0.32%	0.36%	0.27%
MSME	3.44%	3.58%	2.78%	2.42%	3.31%	2.70%	3.28%	2.90%	2.49%	2.11%
Corporate & Others	0.42%	0.34%	0.13%	0.05%	0.19%	0.04%	0.10%	0.19%	0.12%	0.15%
<b>TOTAL</b>	<b>0.92%</b>	<b>0.93%</b>	<b>0.61%</b>	<b>0.50%</b>	<b>0.77%</b>	<b>0.54%</b>	<b>0.70%</b>	<b>0.64%</b>	<b>0.56%</b>	<b>0.48%</b>

 Source: Company, Axis Capital; Note: <sup>^</sup>Rs 50mn and above

**Exhibit 21: Capital adequacy remains healthy, CET 1 at ~13.5%**


Source: Company, Axis Capital

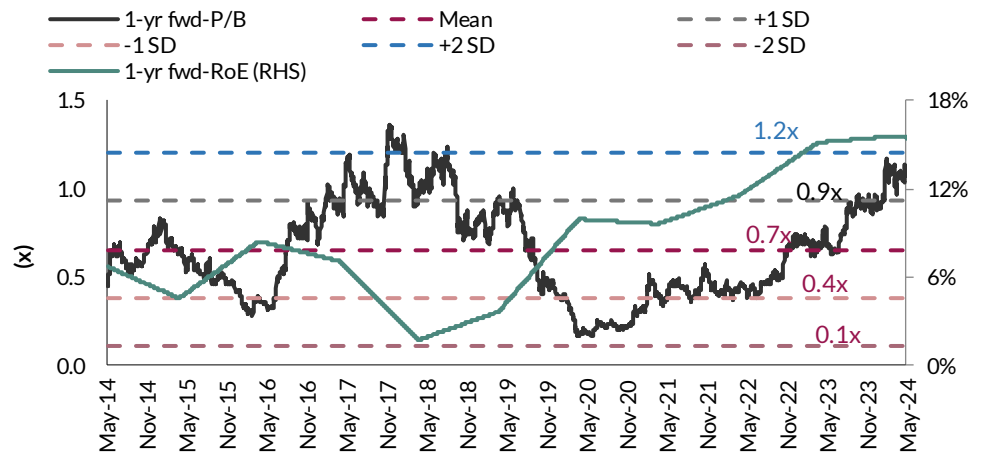
**Exhibit 22: RWA density**


Source: Company, Axis Capital

**Exhibit 23: Du-Pont analysis (% of average assets)**

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Interest Income	2.5%	2.3%	2.2%	2.4%	2.7%	2.6%	2.6%	3.4%	2.6%	2.9%	3.1%	3.1%	3.0%	2.9%
Interest Income	8.7%	8.3%	8.2%	7.6%	7.3%	7.2%	7.3%	8.4%	6.0%	6.5%	7.4%	7.5%	7.4%	7.4%
Interest Expense	6.2%	6.0%	6.0%	5.2%	4.6%	4.6%	4.7%	5.0%	3.4%	3.6%	4.3%	4.4%	4.5%	4.5%
Non-Interest Income	0.8%	0.7%	0.9%	1.0%	1.0%	0.7%	1.1%	1.2%	1.1%	1.0%	1.0%	0.9%	0.9%	0.8%
Fee Income	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%
Profit on sale of investments	0.2%	0.1%	0.2%	0.4%	0.3%	0.1%	0.3%	0.4%	0.2%	0.0%	0.2%	0.1%	0.1%	0.1%
Other Non-Interest Income	0.4%	0.5%	0.6%	0.5%	0.6%	0.5%	0.7%	0.3%	0.5%	0.6%	0.4%	0.3%	0.3%	0.3%
Total Operating Income	3.3%	3.1%	3.1%	3.5%	3.7%	3.3%	3.7%	4.6%	3.7%	4.0%	4.1%	4.0%	3.9%	3.7%
Total Operating Expenses	1.6%	1.5%	1.6%	1.6%	1.6%	1.5%	1.5%	2.2%	1.7%	1.8%	1.9%	1.8%	1.7%	1.6%
Employee Expenses	1.1%	0.9%	1.0%	0.9%	0.9%	0.8%	0.8%	1.4%	1.0%	1.1%	1.2%	1.1%	1.0%	1.0%
Other Expenses	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.9%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%
Pre-Provision Operating Profit (PPOP)	1.7%	1.6%	1.5%	1.9%	2.1%	1.8%	2.2%	2.4%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%
Provisions	0.8%	0.8%	1.0%	1.1%	1.7%	1.7%	1.7%	1.7%	1.5%	1.4%	0.8%	0.7%	0.8%	0.8%
Profit Before Tax (PBT)	0.8%	0.8%	0.5%	0.8%	0.5%	0.1%	0.5%	0.6%	0.5%	0.9%	1.5%	1.5%	1.4%	1.4%
Tax	0.2%	0.2%	0.1%	0.2%	-0.1%	0.0%	0.2%	0.0%	-0.1%	0.1%	0.4%	0.4%	0.4%	0.3%
RoA	0.7%	0.5%	0.4%	0.7%	0.5%	0.1%	0.3%	0.6%	0.6%	0.8%	1.1%	1.2%	1.1%	1.0%
Leverage	13.5x	13.1x	12.6x	12.6x	13.2x	14.1x	14.2x	15.4x	15.8x	15.1x	14.1x	13.5x	13.5x	13.6x
RoE	9.0%	6.9%	4.5%	8.4%	7.1%	1.7%	3.6%	9.9%	9.6%	11.5%	15.2%	15.6%	14.2%	14.0%
RORWA	1.1%	0.9%	0.6%	1.1%	0.9%	0.2%	0.5%	1.3%	1.3%	1.6%	2.2%	2.3%	2.1%	2.0%

Source: Company, Axis Capital; Note: Standalone pre-merger data till FY20

**Exhibit 24: 1-year-forward core P/B vs. RoE**


Source: Bloomberg, Company, Axis Capital

## Financial summary (Standalone)

### Profit & Loss (Rs bn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Interest earned	449	556	632	707	790
Interest expended	(247)	(323)	(374)	(426)	(481)
Net interest income	202	233	258	281	309
Non interest income	71	79	78	85	91
<i>o/w Fee income</i>	<i>30</i>	<i>33</i>	<i>39</i>	<i>43</i>	<i>48</i>
Net income	274	311	335	366	400
Operating expenses	(121)	(143)	(148)	(158)	(169)
Staff expenses	(75)	(93)	(93)	(97)	(102)
Other operating expenses	(46)	(50)	(55)	(61)	(67)
Operating profit	153	168	187	207	231
Provisions & contingencies	(94)	(59)	(58)	(75)	(84)
<i>o/w NPA provisions</i>	<i>(65)</i>	<i>(37)</i>	<i>(41)</i>	<i>(56)</i>	<i>(63)</i>
Pre-tax profit	59	110	130	133	146
Tax expense	(6)	(29)	(32)	(33)	(37)
Profit after tax	53	81	97	100	110
Adj. PAT	53	81	97	100	110

### Balance Sheet (Rs bn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
<b>Total assets</b>	<b>7,105</b>	<b>7,926</b>	<b>8,920</b>	<b>10,066</b>	<b>11,366</b>
Cash & Balances with RBI	501	421	457	506	562
Investments	1,860	2,126	2,232	2,410	2,603
Advances	4,493	5,149	5,825	6,595	7,475
Fixed assets	75	75	77	78	80
Other assets	176	156	329	476	647
<b>Total liabilities</b>	<b>7,105</b>	<b>7,926</b>	<b>8,920</b>	<b>10,066</b>	<b>11,366</b>
Equity capital	12	13	13	13	13
Reserves & surplus	467	570	648	728	816
Networth	480	584	662	741	829
Deposits	6,212	6,880	7,755	8,776	9,938
<i>o/w CASA deposits</i>	<i>2,602</i>	<i>2,800</i>	<i>3,024</i>	<i>3,318</i>	<i>3,641</i>
Borrowings	221	231	243	255	268
Other liabilities & prov.	193	231	260	293	332

Source: Company, Axis Capital

### Key Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
EPS (Rs)	42.4	59.9	72.2	74.0	81.4
BV (Rs)	385.2	433.5	491.2	550.5	615.5
Adj. BV (Rs.)	360.8	421.1	486.2	543.5	605.1
DPS (Rs.)	8.6	12.0	14.4	14.8	16.3
Dividend payout (%)	20.3	20.0	20.0	20.0	20.0
Yield on Int. Earning Assets	7.3	8.1	8.2	8.2	8.2
Cost of Int. Bearing Liabilities	4.0	4.8	5.0	5.0	5.0
Spreads	3.3	3.2	3.2	3.2	3.2
Net interest margin	3.4	3.5	3.4	3.3	3.3
Gross NPAs	5.9	4.0	2.3	2.1	2.0
Net NPAs	0.9	0.4	0.2	0.2	0.2
Provisioning coverage	85.7	89.5	93.7	91.4	88.0
Credit cost	2.2	1.2	1.0	1.2	1.2
Gross Slippages ratio	1.8	1.5	1.1	1.5	1.5
CET 1	12.9	13.5	14.9	14.6	14.2
Tier-I	13.5	14.0	15.3	14.9	14.6
CAR	16.5	16.4	17.5	16.8	16.2
ROA	0.8	1.1	1.2	1.1	1.0
ROE	11.5	15.2	15.6	14.2	14.0
Cost to income	44.2	45.9	44.2	43.3	42.3
Cost to avg. assets	1.8	1.9	1.8	1.7	1.6
CASA (Domestic)	42.8	42.3	40.8	39.7	38.5
Effective tax rate	10.7	26.4	25.0	25.0	25.0
<b>GROWTH (%)</b>					
Net interest income	20.9	15.1	10.7	9.0	9.9
Operating expenses	10.7	18.2	3.5	6.9	6.9
Operating profit	20.1	10.3	11.2	10.8	11.1
Profit after tax	33.9	52.7	20.6	2.5	9.9
Advances	15.4	14.6	13.1	13.2	13.3
Deposits	4.6	10.8	12.7	13.2	13.2
Total assets	5.8	11.6	12.5	12.9	12.9
BVPS	9.8	12.5	13.3	12.1	11.8

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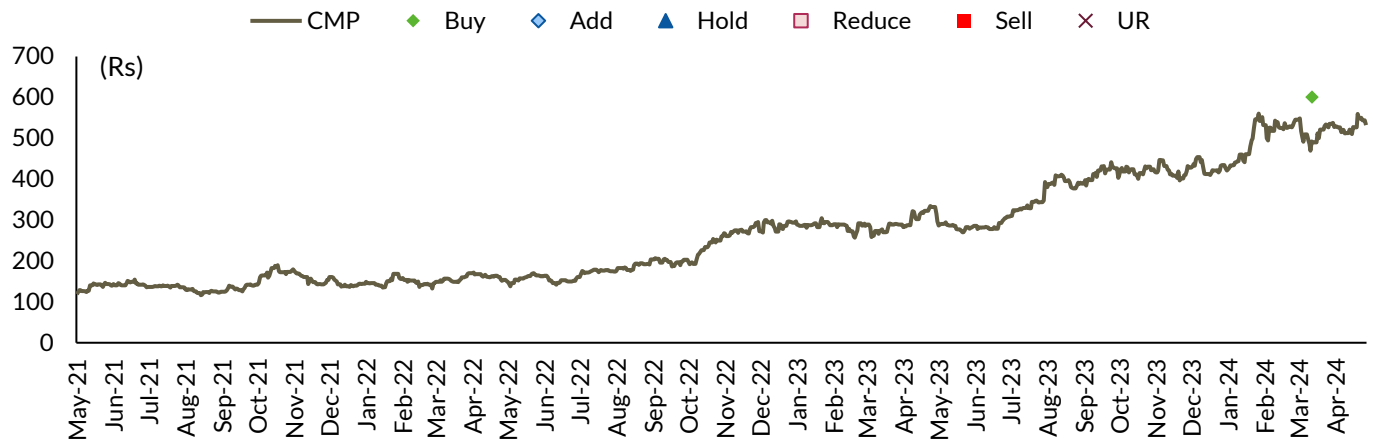
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<b>REDUCE</b>	Between 5% to -10 %
<b>SELL</b>	More than -10%

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Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
21-Mar-24	600	Buy									

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