

# Axis Bank (AXSB)

Banking | Analyst Day Update

**BUY**

**CMP: Rs999 | Target Price (TP): Rs1,181 | Upside: 18%**

**November 24, 2023**

## Positioned in the right quadrant

### Key Points

- Axis Bank held its Analyst Day with the management represented by MD & CEO, Mr. Amitabh Chaudhary along with other senior management.
- The bank remains upbeat about maintaining growth as well as NIM near current levels by focusing on RAROC positive segments like Small Business Banking, SME, Bharat Banking and other retail loans. After the success of NEO for MSMEs, the NEO platform for corporate clients is expected to be launched in 2HFY24. Deposit mobilization is likely to happen through a combination of physical as well as digital expansion in strategic locations, cross selling of liability products to select asset customers and marketing efforts. The attrition levels have improved lately and currently, it is more in the entry level segments. Post-acquisition of Citi's consumer business, 97% of Citi employees has joined Axis Bank and the entire integration of operations is expected to be completed by 1HFY25.
- In line with industry, the bank plans to hike rates in these unsecured retail loans and loans to NBFCs in order to counter the impact of rise in risk weights. Since its capital position is comfortable with CET-1 at 13.28%, it has no immediate need for raising fresh capital.
- We expect the bank to report ROA/ROE of 1.9%/18.4% by FY25E, which will be led by 16.7% loan CAGR, stable NIM, improving cost ratios and lower credit cost. We maintain our BUY rating with a target price (TP) of Rs1,181 (valued at 1.9x Sept. 2025E ABV).

**Consistently navigated GPS strategy through various challenges:** Axis Bank has consistently navigated its GPS strategy through various challenges and has progressed well towards its desired path of RoE improvement to 18% (guided in 2019, maintained min. 18% RoE for the five quarters), thereby leading to a strengthened balance sheet and best-in-class asset metrics in the sector. The bank has built an adequate risk framework and culture within its operations to ensure that: (a) growth momentum is lifted back across business segments (without increasing risk) (b) earnings are made more consistent (c) improvement in deposit quality is delivered and (d) the bank accrete to its capital structure (as against consuming capital during FY17-FY23). The bank has been able to surpass some of the aspirational targets which were laid down in the GPS strategy and would continue to strive to surpass the remaining ones while continuing to build scale and create value for various stakeholders. The bank has carved out its own niche in terms of: (a) best-in-class digital capabilities (b) inherent strengths in Bharat Banking and (c) creating right platforms such as Sparsh (Customer Obsession) and Siddhi (Employee Empowering), which are expected to help the bank on its growth journey over the next decade. The bank has been conservative in terms of risk management and has put in guardrails to ensure that the franchise remains resilient through various cycles.

Est Change	No change
TP Change	No change
Rating Change	No change

### Company Data and Valuation Summary

Reuters	AXBK.BO
Bloomberg	AXSB IN Equity
Market Cap (Rsbn / US\$bn)	3,079.7 / 37.0
52 Wk H / L (Rs)	1,048 / 814
ADTV-3M (mn) (Rs / US\$)	8,476.3 / 102.0
Stock performance (%) 1M/6M/1yr	3.6 / 9.0 / 14.2
Nifty 50 performance (%) 1M/6M/1yr	1.3 / 2.8 / 7.1

Shareholding	4QFY23	1QFY24	2QFY24
Promoters	8.2	8.2	8.2
DII's	32.0	29.9	29.0
FII's	49.1	52.0	53.0
Others	10.8	9.9	9.8
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY22	FY23	FY24E	FY25E
NII	331,322	429,457	502,295	574,704
% growth	13.3	29.6	17.0	14.4
NIM %	3.7	3.9	4.8	4.8
C/I Ratio %	48.8	66.7	46.5	43.5
Operating Profit	247,420	197,906	379,217	456,023
% growth	7.0	(20.0)	91.6	20.3
Adjusted PAT	130,250	95,797	252,038	300,967
% growth	98	(26)	163	19
ABVPS (INR /share)	357	390	472	565
P/ABV	2.7	2.5	2.0	1.7
RoA (%)	1.2	0.8	1.8	1.9
Leverage (x)	10.0	10.4	10.2	9.8
RoE (%)	12.0	8.0	18.3	18.4

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

**Key Links- [2QFY24 presentation](#)**

**[Analyst Day PPT](#)**

Please refer to the disclaimer towards the end of the document.

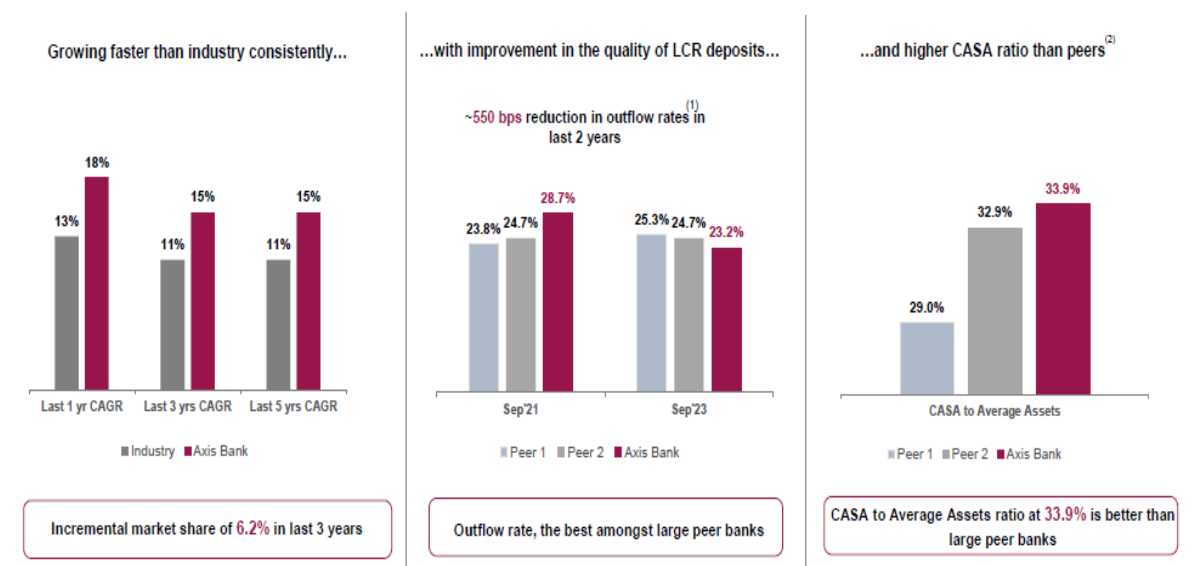
**Exhibit 1: GPS strategy navigated consistently through various challenges**

		FY19	FY23	H1FY24
Lifted the growth momentum	Advances mkt share	4.9%	6.0%	6.0%
	Deposits mkt share	4.3%	5.1%	4.8%
	Operating Revenue growth	8% <sup>(1)</sup>	16% <sup>(2)</sup>	30%
Improved profitability considerably	Cons ROE	8.58%	18.84% <sup>(3)</sup>	19.04%
	NIM	3.43%	4.02%	4.11%
	Core Op Profit growth	4% <sup>(1)</sup>	19% <sup>(2)</sup>	19%
Strengthened the Bank significantly	CET 1 <sup>(5)</sup>	11.27%	14.02% <sup>(4)</sup>	14.56% <sup>(4)</sup>
	PCR <sup>(6)</sup>	62%	81%	79%
	Net NPA	2.06%	0.39%	0.36%

Source: Company, Nirmal Bang Institutional Equities Research

**Delivering better-than-industry deposit growth:** The bank has not only been able to deliver better growth in terms of deposit growth but has also been able to improve the quality of its deposit franchise, resulting in: (a) incremental market share gain of ~6.2% in terms of deposits in the last three years (b) lowering the outflow rates (down by ~550bps over the last two years) and (c) higher CASA ratio vis-a-vis peers.

**Exhibit 2: Deposit growth remained faster than Industry leading to gain in incremental market share**

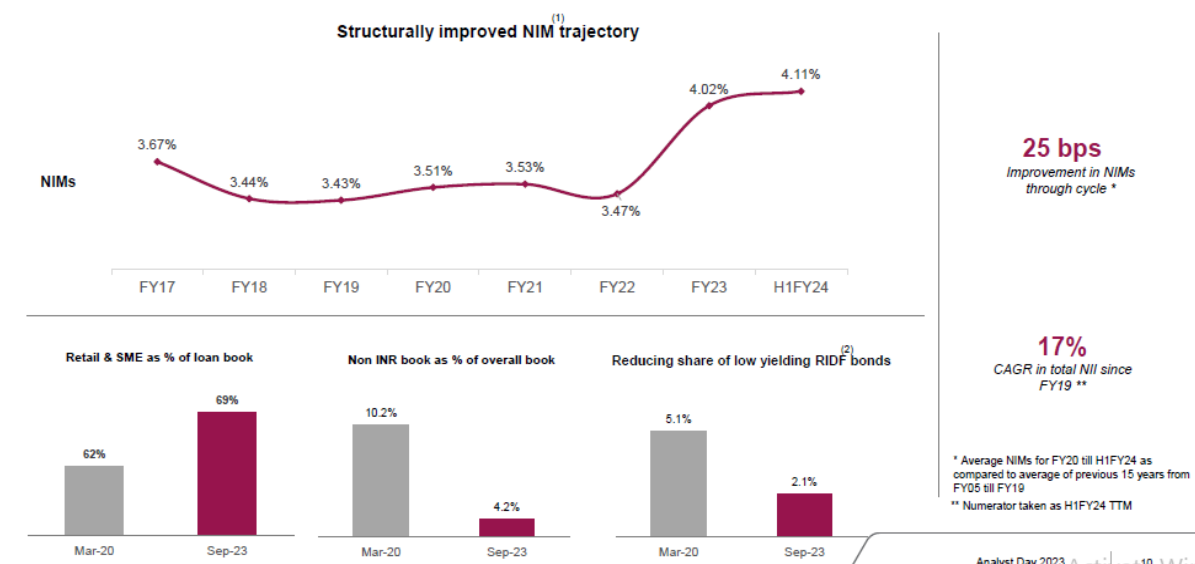


Source: Company, Nirmal Bang Institutional Equities Research

**Lifted growth momentum across identified focused business segments:** The bank has delivered strong growth (~24% CAGR since FY20) across its identified focused segments [such as Small Business Banking (SBB), Small & Medium Enterprises (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances], resulting in increased share of the focused segments (as a % of total advances) to ~40% as of Sept'23 (increase of ~950bps over the last 3.5 years). While continuing to deliver strong growth in the focused business segments, the bank has ensured that it does not take incremental risk to pursue growth, which resulted in: (a) structural improvement in earnings quality and (b) better Risk Weighted Asset Profile (credit RWA moved consistently throughout the growth journey).

**NII growth remains strong:** Supported by all the initiatives taken by the bank under the GPS strategy such as: (a) improving the mix of Retail & SME (as % of loan book) from 62% in FY20 to ~69% in Sept'23 (b) lowering the portion of Non-INR denominated loans (down from 10.2% in FY20 to 4.2% in Sept'23) and (c) reducing the share of low yielding RIDF bonds (down from 5.1% in FY20 to 2.1% in Sept'23), Axis Bank has witnessed improvement across NII growth (grew at a CAGR of 17% since FY19) and consequently the resultant NIM (from 3.67% in FY17 to 4.11% in 1HFY24).

**Exhibit 3: NII improvement driven by various initiatives undertaken by the bank**



Source: Company, Nirmal Bang Institutional Equities Research

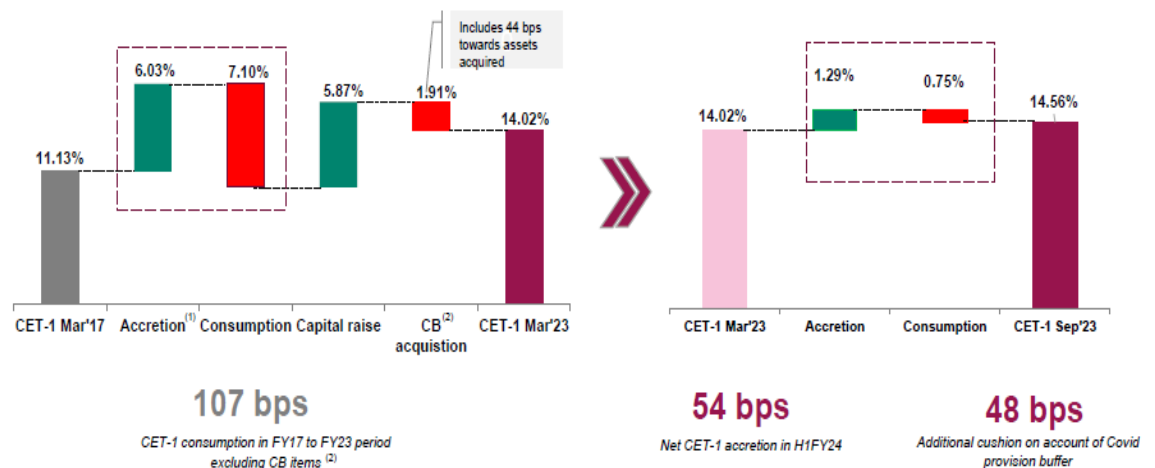
**Granularization of fee income:** The bank has been able to granularize its fee income with granular fee (comprising Retail, Transaction Banking, Trade, Forex and Financial Institutional payments related fee) as a % of average assets increasing from 1.13% in FY17 to 1.33% in 1HFY24. The bank has seen its share of granular retail and transaction banking related fee increase to 94% (up by ~600bps since FY19) with retail fee growth at a healthy CAGR of 16% (since FY17). Axis Bank has been able to outperform its peers in terms of : (a) strong growth in fee income at a CAGR of 13.8% during FY20- FY23) and (b) total fee income (as a % of average assets).

**Self-sustaining capital structure leading to value creation for all stakeholders:** Over the last few years, Axis Bank has been able to generate good internal accruals compared to historical trends of raising equity to support capital consumption. The bank has consumed CET 1 to the extent of ~107bps between FY17 and FY23 (excluding Citi India Consumer Business acquisition). However, supported by the initiatives undertaken under its GPS strategy, the bank has been able to accrete ~54bps to its CET-1 in 1HFY24. Going forward, the management remains highly confident of continuing to accrete positively towards CET 1 capital, which would ensure that growth-related capital consumptions are met through internal accruals compared to raising equity for the same. In addition, the bank holds additional provision buffer cushion of ~48bps in the form of Covid'19 related provisions which the bank does not expect to utilize in the near future.

## Exhibit 4: Accretion of 54bps to CET 1 in 1HFY24 vs consuming CET1 during FY17-FY23

Historically equity raise was supporting capital consumption...

... profit accretion is adequate to fund organic growth



Source: Company, Nirmal Bang Institutional Equities Research

**Bharat Banking - assisting the bank to meet its PSL targets organically:** Supported by the Bharat Banking business segment, Axis Bank, over the last three years, has been able to meet its PSL target (58% increase in penetration rates in 2QFY24 v/s FY21 and self-sufficient at an overall level), thereby resulting in lowering the dependence on low yielding RIDF bonds to meet the shortfall. In addition to helping the bank meet its PSL targets, Bharat Banking has also benefitted the bank in terms of: (a) delivering higher risk adjusted NIM (+115bps higher yield in 1HFY24 in Bharat compared to non-Bharat markets) (b) boosting fee income and (c) scaling several cross-selling initiatives. The bank has ensured that all the branches that are opened in RUSU markets are pre-equipped with gold loans. Under the Bharat Banking business segment, the bank is following a customer centric approach as against product centric approach. The management highlighted that micro finance risk is well contained and delinquency levels are among the best in the industry. Going forward, the management expects to scale up growth in these segments through: (a) continuing to build low cost distribution model (with digital at core) (b) increasing product depth (supported by moving from a product to a customer level view), (c) scaling up cross selling initiatives (established five new channels in the bank cross selling gold loans). The management would continue to focus on six key pillars to create distinction and accelerate profitable growth in Bharat Banking which includes: (a) Multi product partnerships network (b) Building Bharat Ecosystem (c) Adopting customer centric propositions (d) Building best-in-class platforms (e) Improving Digital Transformation and (f) Deepening the depth of distribution & customer relationship.

**Exhibit 5: Bharat Banking: Growth across products higher than industry average growth**

	H1 YoY Gross Book Growth		H1 YoY Disb. Growth
Microfinance Retail	<b>+36%</b>	Other Retail Assets from BB branches	<b>+27%</b>
Bharat Enterprises	<b>+57%</b>	Cards	<b>+29%</b>
Gold Loans	<b>+32%</b>	CSC Disb.	<b>+3x</b>
Farm Finance & Equipment	<b>+17%</b>		

Source: Company, Nirmal Bang Institutional Equities Research

**Open mobile app by Axis Bank - Digital Bank within the bank:** Axis Bank has re-branded its Axis 2.0 mobile app as “Open by Axis Bank”, which is a fully digital bank within the bank with the main aspiration of becoming a digital consumer lending powerhouse. Since its launch, the app has been able to make significant progress across dimensions besides gaining reasonable scale as well as accretion to bank level economics. Open by Axis Bank continued to remain the highest rated app in the world with monthly active user base of ~13mn vs. 10.94mn in mobile app. The bank continued to take steps to ensure that products that were launched last year started deepening and gaining scale, resulting in benefiting the bank in terms of growth. The management highlighted that the current lower credit cost environment has helped it to make investments in improving its digital capabilities. The bank would continue to make investments in adding new features to the existing capability and launch new initiatives, wherever possible, so as to improve the overall customer journey.

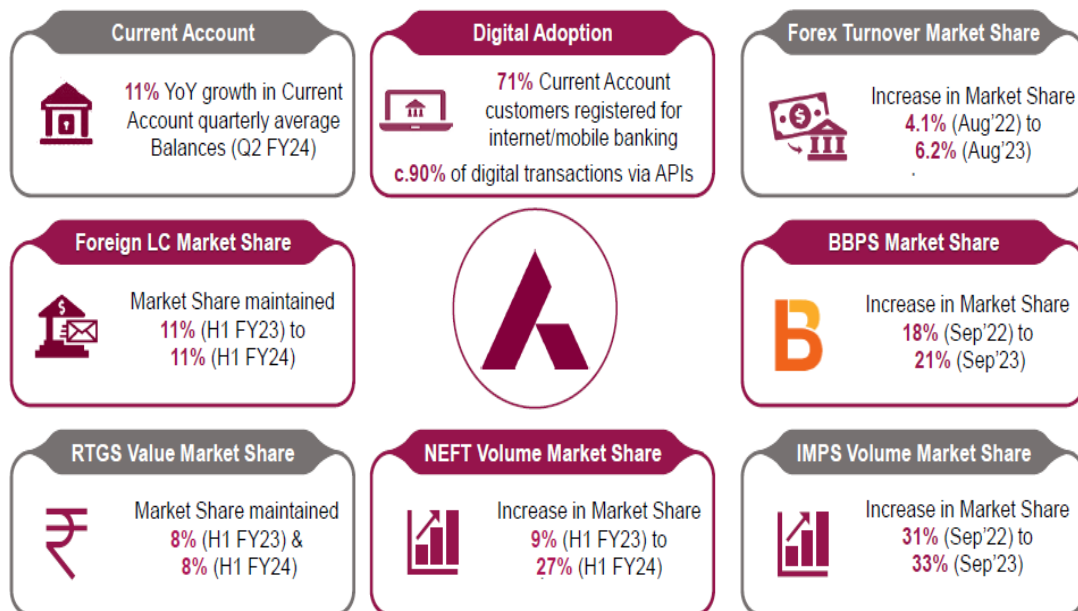
**Exhibit 6: Open by Axis Bank Evolution**

PARAMETER	DEC 2019	OCT 2023
APP RATING	4.6	<b>4.8</b>
MB MAU	5.6 mn	<b>12.9 mn</b>
FINANCIAL TRANSACTIONS	100*	<b>306</b>
SERVICE REQUEST DIGITAL	40%	<b>65%</b>
FD INFLOWS	100*	<b>195</b>
MF SALES	100*	<b>627</b>
LOANS (AXIS 2.0)	100*	<b>532</b>
CC CROSS-SELL (IL)	100*	<b>863</b>
DIGITAL TEAM SIZE	~100	<b>1700+</b>
NO OF API'S	<50	<b>450+</b>
OPERATING MODEL	Waterfall	<b>Largely Agile</b>
DESIGN	100% Outsourced	<b>75% In-house</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Building the best-in-class digital corporate bank:** Axis Bank has been focusing on building the best-in-class digital corporate bank. The bank has undertaken industry-leading initiatives in form of NEO by Axis Bank, offering a full width of solutions across customer segments and channels. The bank has recently launched NEO for business, which is a platform launched for MSME customers, powered with industry first and fully digitalized product offering. The platform has helped the bank to increase its market share and strengthen its position as the transaction bank of choice for customers. The bank is now in the process of launching NEO for corporates in 2HFY24 with the aspiration of increasing the ease of doing business for large corporates through a relationship focused portal, assisting corporates across trade, forex and cash management services.

## Exhibit 7: Neo for Business driving liability balances and fees growth

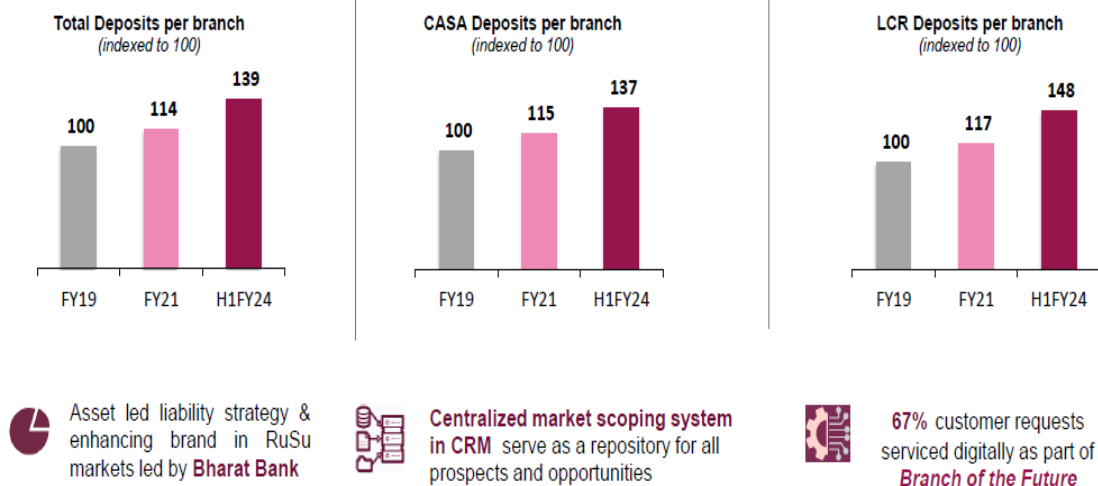


Source: Company, Nirmal Bang Institutional Equities Research

**Retail liability franchise:** Axis Bank has witnessed its retail liability franchise improve, supported by strong progress in granularization and premiumization journey. The bank continued to focus on CASA deposits - adopting a district level strategy. The bank has witnessed improvement in deposit mobilization trend with CASA and Retail Term deposits clocking a CAGR of 15% over the last three years respectively, thereby leading to market share gains at the district level, supported by its micro market focused approach. Top 50 districts' contribution to overall deposits stood at ~74% (vs. ~60-65% for industry). The bank has adopted One Axis approach to drive deposits across all segments. The bank is focusing on five thematic imperatives prioritized into large projects across segments to accelerate deposit growth, which includes: (a) Accelerating NTB engine, (b) Maximizing corporate salary (c) Enhancing "consideration" (d) Deepening customers & building primacy and (e) Emerging / under- penetrated pools. The bank expects the impact of these key projects to reflect in the full potential of its deposit franchise in the next 7-8 quarters.



**Exhibit 8: Improvement across key deposit metrics**

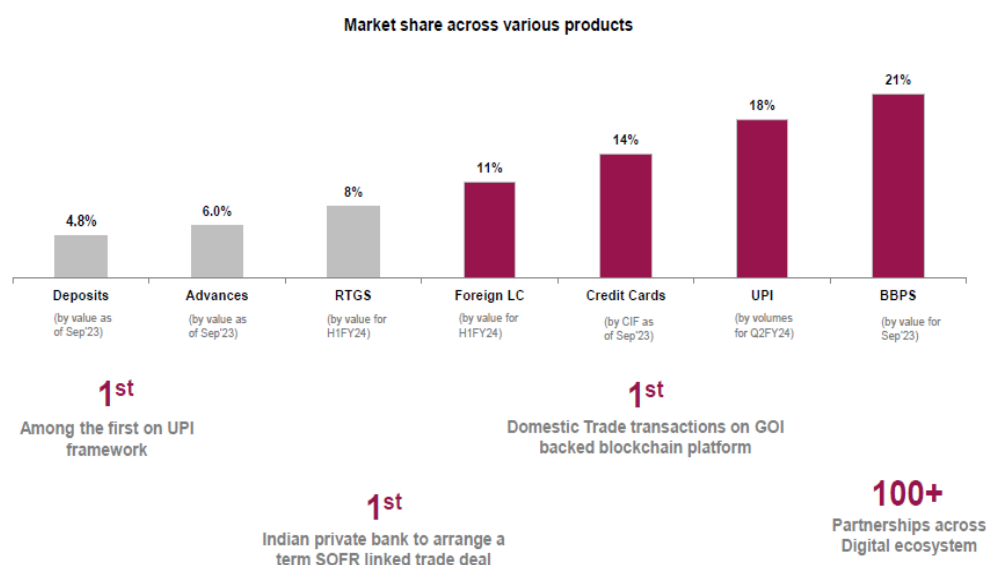


Source: Company, Nirmal Bang Institutional Equities Research

**Citi Consumer Business integration:** Axis Bank expects the acquired Citi bank customers to transition from Citi's system and app to Axis system by 1HFY25. While during the transition phase there might be some changes (such as change of CVV/IFSC/re-registration of IB & MB access), which is inevitable, the bank has tried to ensure minimal disruption during the LD2 phase such as: (a) Customers would continue to have same Bank Account numbers/Credit Card numbers and Pin/Investment account numbers and (b) Customer payments across beneficiaries won't face any glitch. So far as the implementation of LD1 is concerned, the integration of acquired Citi Consumer Business has been seamless and the bank has been running at ~100% of what was predicted during integration discussion. Additionally, Citi customers got access to other benefits such as: (a) Citi customers enjoyed Flipkart's Big Billion Days wave 1 for the first time (b) Access to incremental 400+ MF schemes and 20 Alternate (PMS & AIF) product ideas (c) In-house brokerage platform to bridge a key requirement of customers as well as (d) Access to a larger branch & ATM network helped scale up new customer acquisitions and salary mandates.

**Building stronger, consistent and sustainable franchise:** Axis Bank has embarked on the journey of building a stronger, consistent and sustainable franchise; supported by: (a) having self sufficient capital structure to fund growth (b) having a strong balance sheet with best-in-class asset quality metrics (c) making structural improvement in quality of earnings with consistent delivery positions (d) creating multiplicative forces to win across businesses (e) improvement in the quality of deposit franchise as well as (f) driving accelerated growth in high RAROC focus segments. The bank has identified a few mega trends which are expected to provide a long runway to drive sustained growth in the bank's identified high RAROC focus segments within its established and tested risk guardrails. The bank has also demonstrated its execution and innovation capability by establishing leadership in Digital and many industry-first positions. Going forward, the management believes that the long term 'distinctiveness' drivers such as: (a) best-in-class digital capabilities (b) Inherent strengths in Bharat Banking (giving the bank the Right to Win in RuSu markets) and (c) Sparsh-the Customer Obsession Program at Axis Bank (aided improvement in NPS ranking) will continue to help the bank to deliver stronger and consistent performance.

## Exhibit 9: Bank's market share across products



Source: Bloomberg, Nirmal Bang Institutional Equities Research



**Exhibit 10: Financial summary**

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net interest income	292,391	331,322	429,457	502,295	574,704
Operating profit	231,276	247,420	197,906	379,217	456,023
PAT	65,882	130,250	95,797	252,038	300,967
EPS (Rs)	22	42	31	82	98
BV (Rs)	332	375	408	483	576
P/E (x)	44.4	22.5	30.7	11.7	9.8
P/BV (x)	2.9	2.5	2.3	2.0	1.7
GNPAs (%)	4.0	3.0	2.2	1.7	1.6
NNPAs (%)	1.1	0.8	0.7	0.3	0.3
RoA (%)	0.7	1.2	0.8	1.8	1.9
RoE (%)	7.1	12.0	8.0	18.3	18.4

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: One-year forward P/ABV**


Source: Company, Nirmal Bang Institutional Equities Research

## Financials

### Exhibit 12: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Interest Income	633,462	673,768	851,638	1,089,079	1,231,265
Interest expense	341,071	342,446	422,180	586,784	656,562
<b>Net interest income</b>	<b>292,391</b>	<b>331,322</b>	<b>429,457</b>	<b>502,295</b>	<b>574,704</b>
Non-interest income	122,636	152,205	165,009	206,567	232,609
<b>Net Revenue</b>	<b>415,027</b>	<b>483,528</b>	<b>594,466</b>	<b>708,862</b>	<b>807,313</b>
Operating Expense	183,751	236,108	396,560	329,644	351,290
-Employee Exp	61,640	76,126	87,601	104,481	110,666
-Other Exp	122,111	159,982	308,959	225,163	240,624
<b>Operating profit</b>	<b>231,276</b>	<b>247,420</b>	<b>197,906</b>	<b>379,217</b>	<b>456,023</b>
Provisions	143,220	73,600	28,848	42,674	54,734
<b>PBT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Taxes	<b>88,056</b>	<b>173,820</b>	<b>169,058</b>	<b>336,543</b>	<b>401,289</b>
<b>PAT</b>	<b>22,174</b>	<b>43,571</b>	<b>73,262</b>	<b>84,505</b>	<b>100,322</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 13: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Share capital	6,127	6,139	6,154	6,164	6,164
Reserves & Surplus	1,009,903	1,145,601	1,248,013	1,490,165	1,776,084
<b>Shareholder's Funds</b>	<b>1,016,030</b>	<b>1,151,741</b>	<b>1,254,167</b>	<b>1,496,329</b>	<b>1,782,247</b>
<b>Deposits</b>	<b>6,979,853</b>	<b>8,217,209</b>	<b>9,469,452</b>	<b>10,931,565</b>	<b>12,513,463</b>
Borrowings	1,428,732	1,851,339	1,863,000	1,984,316	2,189,793
Other liabilities	443,362	531,493	586,636	460,381	645,800
<b>Total liabilities</b>	<b>9,867,976</b>	<b>11,751,781</b>	<b>13,173,255</b>	<b>14,872,591</b>	<b>17,131,304</b>
Cash/Equivalent	617,298	1,109,871	1,064,108	784,690	898,242
<b>Advances</b>	<b>6,143,994</b>	<b>7,076,960</b>	<b>8,453,028</b>	<b>9,892,354</b>	<b>11,505,355</b>
Investments	2,261,196	2,755,972	2,888,148	3,355,372	3,778,359
Fixed Assets	42,450	45,724	47,339	53,435	55,604
Other assets	803,038	763,255	720,632	786,740	893,743
<b>Total assets</b>	<b>9,867,976</b>	<b>11,751,781</b>	<b>13,173,255</b>	<b>14,872,591</b>	<b>17,131,304</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 14: Key ratios

Y/E March	FY21	FY22	FY23	FY24E	FY25E
<b>Growth (%)</b>					
NII growth	16.0	13.3	29.6	17.0	14.4
Pre-provision profit growth	-1.3	7.0	-20.0	91.6	20.3
PAT growth	304.9	97.7	-26.5	163.1	19.4
<b>Business (%)</b>					
Deposit growth	9.0	17.7	15.2	15.4	14.5
Advance growth	7.5	15.2	19.4	17.0	16.3
CD	88.0	86.1	89.3	90.5	91.9
CASA	45.5	45.0	47.2	44.4	45.4
<b>Operating efficiency (%)</b>					
Cost/income	44.3	48.8	66.7	46.5	43.5
Cost-to-assets	1.9	2.2	3.2	2.4	2.2
<b>Spreads (%)</b>					
Yield on advances	8.0	7.5	8.3	9.4	9.2
Yield on investments	6.6	5.8	6.4	6.3	6.1
Cost of deposits	4.0	3.5	3.8	4.1	4.0
Yield on assets	7.4	6.8	7.3	8.3	8.2
Cost of funds	4.2	3.7	3.9	4.8	4.8
NIMs	3.4	3.3	3.7	3.8	3.8
<b>Capital adequacy (%)</b>					
Tier I	16.5	16.3	14.6	14.9	15.2
Tier II	2.6	2.2	3.1	2.6	2.2
Total CAR	19.1	18.5	17.6	17.5	17.4
<b>Asset Quality (%)</b>					
Gross NPA	4.0	3.0	2.2	1.7	1.6
Net NPA	1.1	0.8	0.7	0.3	0.3
PCR	72.4	74.7	70.4	80.4	81.4
Slippage	2.7	2.8	1.7	1.5	1.4
Credit cost	2.4	1.1	0.4	0.5	0.5
<b>Return (%)</b>					
ROE	7.1	12.0	8.0	18.3	18.4
ROA	0.7	1.2	0.8	1.8	1.9
RORWA	1.1	1.9	1.2	2.7	2.8
<b>Per share</b>					
EPS	22	42	31	82	98
BV	332	375	408	483	576
ABV	309	357	390	472	565
<b>Valuation</b>					
P/E	44.4	22.5	30.7	11.7	9.8
P/BV	2.9	2.5	2.3	2.0	1.7
P/ABV	3.1	2.7	2.5	2.0	1.7

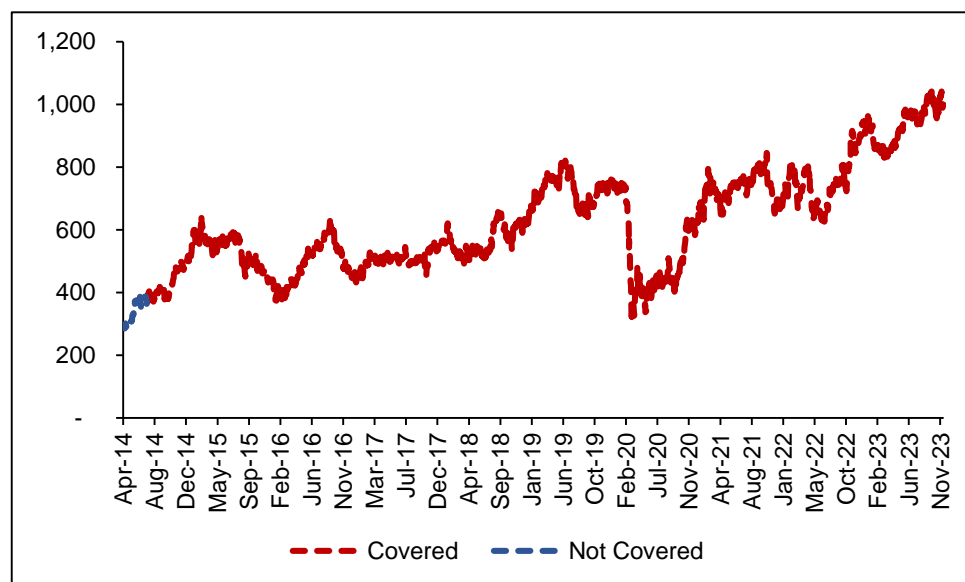
Source: Company, Nirmal Bang Institutional Equities Research

**Rating track**

Date	Rating	Market price (Rs)	Target price (Rs)
23 July 2014	Buy	404	472
20 October 2014	Buy	403	490
8 January 2015	Accumulate	502	490
19 January 2015	Accumulate	515	550
30 April 2015	Accumulate	559	590
27 July 2015	Accumulate	581	590
28 October 2015	Accumulate	518	575
21 January 2016	Accumulate	392	435
27 April 2016	Accumulate	478	470
25 July 2016	Accumulate	537	525
26 October 2016	Accumulate	530	510
20 January 2017	Accumulate	481	490
14 February 2017	Accumulate	491	530
27 April 2017	Accumulate	516	515
26 July 2017	Accumulate	545	515
18 October 2017	Accumulate	513	525
23 January 2018	Accumulate	611	671
27 April 2018	Accumulate	495	473
31 July 2018	Accumulate	570	556
9 October 2018	Accumulate	557	604
5 November 2018	Accumulate	611	667
13 December 2018	Buy	609	761
30 January 2019	Buy	661	762
25 March 2019	Accumulate	749	819
8 April 2019	Accumulate	762	819
26 April 2019	Accumulate	741	818
8 July 2019	Accumulate	806	806
31 July 2019	Accumulate	708	786
7 October 2019	Accumulate	656	727
23 October 2019	Accumulate	713	725
8 January 2020	Accumulate	725	717
23 January 2020	Accumulate	713	716
27 March 2020	Buy	362	522
9 April 2020	Buy	391	522
29 April 2020	Buy	456	527
9 July 2020	Buy	444	527
22 July 2020	Buy	445	513
23 September 2020	Buy	413	549
7 October 2020	Buy	450	545
29 October 2020	Buy	506	606
26 November 2020	Accumulate	600	660
08 January 2021	Accumulate	671	720
28 January 2021	Accumulate	632	706
21 February 2021	Buy	750	917

28 April 2021	Buy	700	927
27 July 2021	Buy	754	913
26 September 2021	Buy	798	946
27 October 2021	Buy	844	976
25 January 2022	Buy	703	988
21 February 2022	Buy	779	1,013
29 April 2022	Buy	776	983
26 July 2022	Buy	726	990
19 September 2022	Buy	788	1,045
21 October 2022	Buy	826	980
24 January 2023	Buy	933	1,132
22 March 2023	Buy	849	1,028
28 April 2023	Buy	885	1,025
27 July 2023	Buy	977	1,130
25 October 2023	Buy	955	1,181
24 November 2023	Buy	999	1181

## Rating track graph



## DISCLOSURES

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## Disclaimer

### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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