

ICICI Bank | BUY

Steady and in-line quarter

ICICI Bank reported a steady performance in 2QFY26, with PAT broadly in line with expectations (+5%/-3% YoY/QoQ, +2% JMFe) and RoA/RoE of ~2.3%/16%. Loan growth picked up ~10%/3% YoY/QoQ (~2% QoQ in 1QFY26) which along with NIM (calc.) compression of ~8bps QoQ led to flat NII sequentially, in-line with JMFe. Deposit growth remained muted for 2nd consecutive quarter (broadly flat QoQ in 2Q/1QFY26) which led to further inch up in CD ratio to 87% (up ~400bps in last 2 quarters). Uptick in CD ratio, decline in CoF (down ~30bps QoQ on calc. basis) and rising share of loans in interest earnings assets (Cash/Investments as % of IEA is down ~200bps QoQ) led to improved performance on NIMs. Management has guided for range bound NIMs for the next two quarter, assuming no further rate cut. Asset quality improved with decline in gross/net slippages by ~40/50bps QoQ. We expect ICICI Bank to deliver avg. RoA/RoE at 2.3%/16% in FY26/27E and maintain BUY with a SOTP-based TP of INR 1,700, valuing the core bank at 2.8x FY27E BVPS.

- **Loan growth momentum picks up:** Loan growth picked up, with domestic advances up 10.6%/3.3% YoY/QoQ. Retail loans grew 6.6%/2.6% YoY/QoQ, led by mortgages (+9.9% YoY) and credit cards (+6.4% YoY), while personal loans showed marginal growth (+1.4% QoQ). Business banking continued to perform well (+25%/+6.5% YoY/QoQ), offsetting slower corporate loan growth (+3.5% YoY). Deposit growth was modest at 7.7% YoY and flat QoQ, with CASA ratio stable at 41%. Average CASA deposits grew 9.7% YoY, supported by steady current account accretion. The bank remains focused on risk-calibrated growth, particularly in secured retail and SME segments, amid a normalizing credit demand environment. **We build in avg. loan growth CAGR of ~14% over FY25-FY27E.**
- **PAT in-line; reported margins broadly stable:** NII grew 7.4% YoY to INR 215.3bn with NIM (reported) stable at 4.30% (vs. 4.34% in Q1), supported by lower cost of deposits (-21bps QoQ) and favorable funding mix. Core PPOP rose 5% YoY to INR 162.1bn, as 10% QoQ growth in fee income offset higher non-employee opex (+12% QoQ). Provisions declined sharply to INR 9.1bn (vs. INR 18.1bn in Q1), resulting in an annualized credit cost of ~26bps (vs. 54bps in Q1). Treasury income moderated to INR 2.2bn (vs. INR 12.4bn in Q1) due to rising yields. Cost-to-income ratio increased to 40.6% (vs. 37.8% in Q1) due to seasonal expenses, but underlying cost efficiency remains intact. **We model avg. RoA/RoE of 2.3%/16% over FY26E-27E.**
- **Robust asset quality:** Asset quality strengthened further with the gross slippage ratio down ~40bps QoQ and net slippages nearly halved at 41bps, led by lower retail and rural stress. Recoveries and upgrades as a percentage of opening GNPA increased 140bps to 14.7%, while the write-off ratio stayed stable, reflecting contained stress formation. The PCR remained at ~76%, and credit cost (annualized) moderated to around 26bps (54bps in 1Q). **We build avg. credit costs of ~50bps over FY26E-FY27E, supported by strong provisioning buffers.**
- **Valuations and view:** ICICI Bank continues to deliver consistent profitability, superior asset quality, and strong capital adequacy. Despite margin pressures from deposit repricing, the bank's granular retail franchise, prudent loan mix and balance sheet management provide resilience. With FY26E/FY27E avg. RoA/RoE at 2.3%/16%, ICICI remains among the best-positioned large private banks to navigate the softening rate cycle. We **maintain BUY** with a SOTP-based TP of INR 1,700, valuing the core bank at 2.8x FY27E BVPS, given its steady execution, risk management strength, and sustained return profile.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,700
Upside/(Downside)	18.3%
Previous Price Target	1,700
Change	0.0%

Key Data – ICICIB IN

Current Market Price	INR1,437
Market cap (bn)	INR10,264.2/US\$116.7
Free Float	0%
Shares in issue (mn)	7,023.4
Diluted share (mn)	
3-mon avg daily val (mn)	INR14,376.3/US\$163.4
52-week range	1,500/1,186
Sensex/Nifty	83,952/25,710
INR/US\$	88.0

Price Performance

%	1M	6M	12M
Absolute	1.2	2.1	16.7
Relative*	-0.4	-4.4	12.9

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	408,883	480,350	502,926	563,097	658,450
Net Profit (YoY) (%)	28.2%	15.5%	6.5%	12.0%	16.9%
Assets (YoY) (%)	18.1%	13.2%	8.3%	15.5%	15.2%
ROA (%)	2.4%	2.4%	2.3%	2.3%	2.3%
ROE (%)	18.7%	17.9%	16.2%	15.8%	16.1%
EPS	58.2	66.3	70.6	79.1	92.4
EPS (YoY) (%)	27.5%	13.9%	6.5%	12.0%	16.9%
PE (x)	24.7	21.7	20.4	18.2	15.5
BV	337	407	467	534	613
BV (YoY) (%)	17.9%	20.7%	14.7%	14.4%	14.7%
P/BV (x)	4.26	3.53	3.08	2.69	2.34

Source: Company data, JM Financial. Note: Valuations as of 17/Oct/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

ICICI Bank – 2QFY26 trends

Exhibit 1. ICICI Bank: 2QFY26 Result summary

(INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	2QFY26E	A/E
Net Interest Income	200	216	215	7%	0%	217	-1%
Non-interest income	72	85	76	6%	-11%	76	-1%
Total Income	272	301	291	7%	-3%	293	-1%
Opex	105	114	118	12%	4%	115	3%
Operating Profit	167	187	173	3%	-8%	178	-3%
Core Operating profits	154	161	162	5%	0%	164	-1%
Provisions (ex-taxes)	12	18	9	-26%	-50%	17	-47%
PBT	155	169	164	6%	-3%	161	2%
Tax	37	42	40	7%	-3%	40	1%
PAT	117	128	124	5%	-3%	122	2%
NIM-calculated (%)	4.33%	4.31%	4.23%	(10) bps	(8) bps	4.23%	0 bps
Loan (INR bn)	12,772	13,642	14,085	10%	3%	13,983	1%
Deposit (INR bn)	14,978	16,085	16,128	8%	0%	16,326	-1%
Credit-deposit ratio (%)	85%	85%	87%	205 bps	252 bps	86%	2%
Yield on IEA (Calc., %)	8.75%	8.55%	8.20%	(55) bps	(35) bps	8.27%	(7) bps
Cost of funds (Calc., %)	5.13%	4.94%	4.65%	(48) bps	(29) bps	4.70%	(5) bps
Spread (calc., %)	3.61%	3.61%	3.54%	(7) bps	(6) bps	3.57%	(3) bps
Credit cost (%)	0.39%	0.54%	0.26%	(13) bps	(27) bps	0.50%	(23) bps
Gross Slippages (INR bn)	50.7	62.5	50.3	-1%	-19%	53.3	-6%
Net Slippages (INR bn)	17.5	30.3	13.9	-21%	-54%	11.3	23%
Gross slippages ratio	1.67%	1.87%	1.48%	(18) bps	(39) bps	1.63%	(15) bps
Net slippages ratio	0.57%	0.90%	0.41%	(17) bps	(50) bps	0.34%	6 bps
PCR	79.04%	75.86%	75.57%	(347) bps	(29) bps	75.00%	57 bps
GNPA (%)	2.09%	1.79%	1.67%	(42) bps	(12) bps	1.77%	(9) bps
NNPA (%)	0.45%	0.44%	0.41%	(3) bps	(2) bps	0.45%	(3) bps
ROA (%)	2.43%	2.41%	2.32%	(11) bps	(9) bps	2.27%	5 bps
ROE (%)	18.3%	17.1%	16.0%	(229) bps	(107) bps	15.6%	4 bps

Source: Company, JM Financial

Exhibit 2. ICICI Bank: Deposit mix

Deposits Mix (INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Current	1,831	2,170	2,067	12.9%	-4.7%
Saving	4,256	4,458	4,521	6.2%	1.4%
Time	8,890	9,457	9,540	7.3%	0.9%
Total Deposits	14,978	16,085	16,128	7.7%	0.3%
Current	12.2%	13.5%	12.8%	0.6%	-0.7%
Saving	28.4%	27.7%	28.0%	-0.4%	0.3%
CASA	40.6%	41.2%	40.9%	0.2%	-0.4%
Time	59.4%	58.8%	59.1%	-0.2%	0.4%
Total	100%	100%	100%		

Source: Company, JM Financial

Exhibit 3. ICICI Bank: Loan mix

Loan Mix (INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Mortgages	4,191	4,479	4,606	10%	3%
Vehicle loans	943	963	963	2%	0%
Auto finance	607	615	616	1%	0%
Commercial vehicle and equipment	321	340	347	8%	2%
Personal loans	1,225	1,200	1,217	-1%	1%
Credit cards	553	543	588	6%	8%
Others	23	21	20	-11%	-3%
Loans against shares and others	23	21	20	-11%	-3%
Retail	6,935	7,205	7,394	7%	3%
Rural loans	788	772	778	-1%	1%
Business banking	2,330	2,731	2,909	25%	7%
Domestic coporate and others	2,690	2,757	2,784	3%	1%
BRDS/IBPC	(313)	(153)	(113)		
Total domestic book	12,431	13,312	13,753	11%	3%
Overseas book	342	330	332	-3%	1%
Total advances	12,772	13,642	14,085	10%	3%

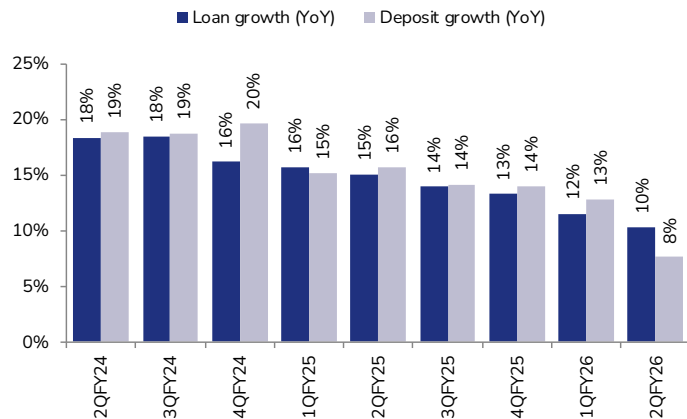
Source: Company, JM Financial

Exhibit 4. ICICI Bank: Other key highlights

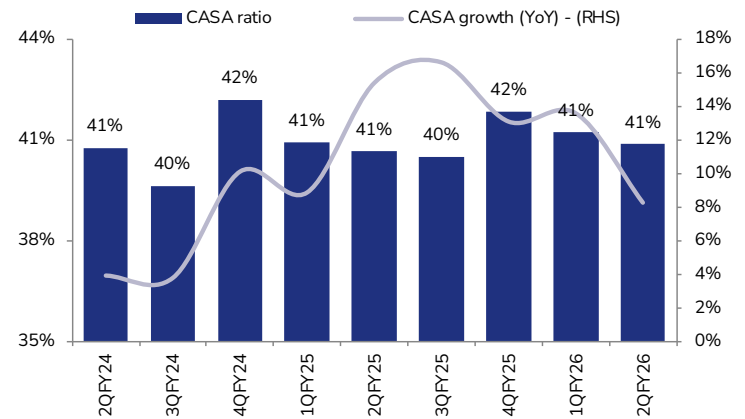
Other details (INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
RWAs (INR bn)	14,813	16,490	17,097	15%	4%
Borrowings (INR bn)	1,245	1,171	1,118	-10%	-5%
Net worth (INR bn)	2,595	3,063	3,114	20%	2%
BVPS (INR)	368	429	436	18%	2%
CET-1 ratio (%)	14.65%	15.65%	15.11%	46 bps	(54) bps
Interest income (INR bn)	405	429	418	3%	-3%
Interest expenses (INR bn)	205	213	202	-1%	-5%
Cost to income (%)	38.57%	37.80%	40.57%	199 bps	276 bps
Gross Slippage (INR bn)	51	62	50	-1%	-19%
Gross slippage %	1.67%	1.87%	1.48%	(18) bps	(39) bps
Recoveries / upgrades (INR bn)	33.19	32.11	36.48	10%	14%
Net Slippage (INR bn)	17.54	30.34	13.86	-21%	-54%
Net Slippage %	0.57%	0.90%	0.41%	(17) bps	(50) bps
Write-off (INR bn)	33.52	24.67	22.69	-32%	-8%

Source: Company, JM Financial

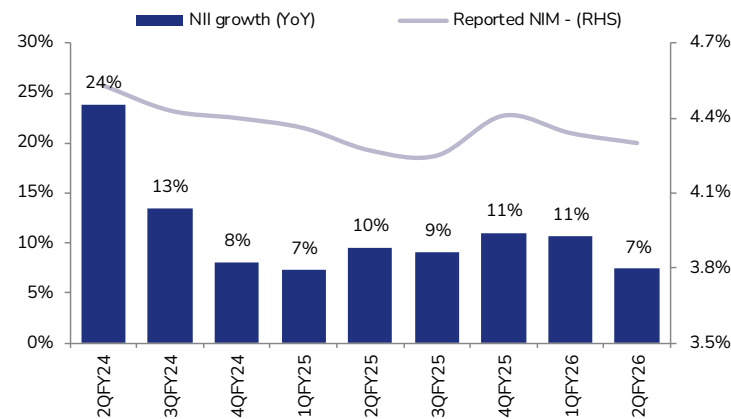
ICICI Bank – Story in charts - Quarterly

Exhibit 5. Loans growing faster than deposits increasing CD ratio


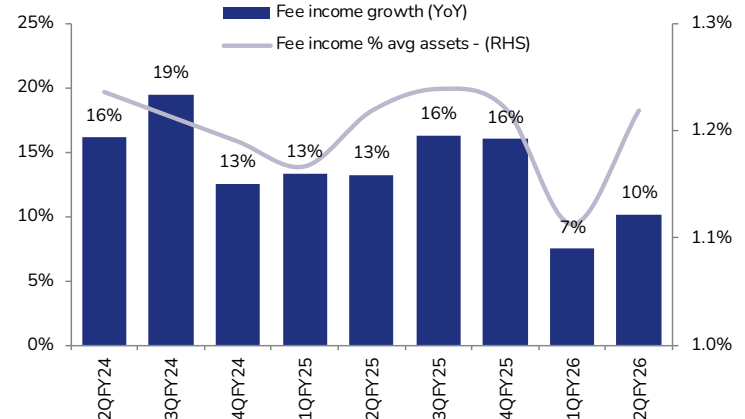
Source: Company, JM Financial

Exhibit 6. CASA ratio remains healthy


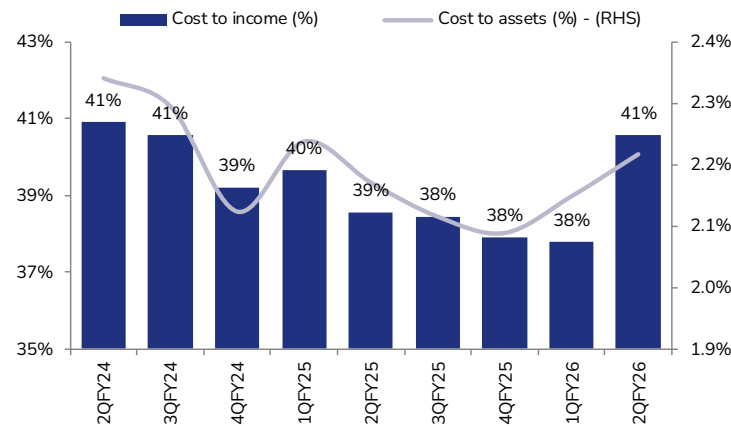
Source: Company, JM Financial

Exhibit 7. Margins remain stable


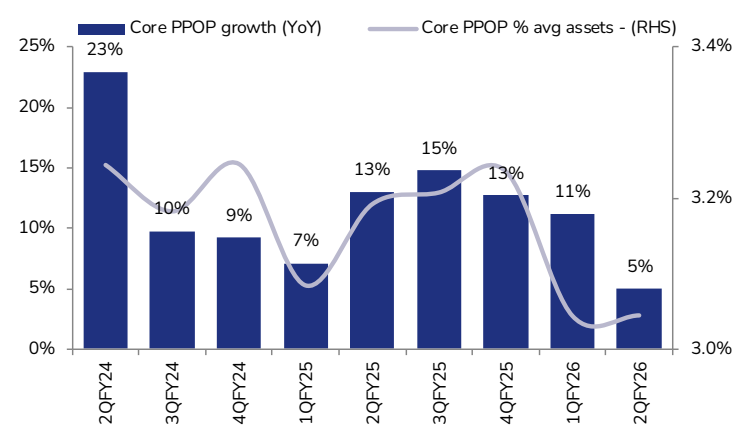
Source: Company, JM Financial

Exhibit 8. Healthy growth in fee income


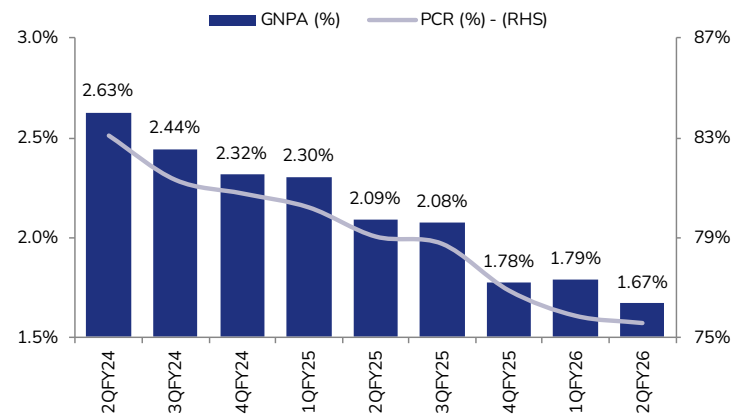
Source: Company, JM Financial

Exhibit 9. Cost-to-income ratio rises due to seasonal expenses


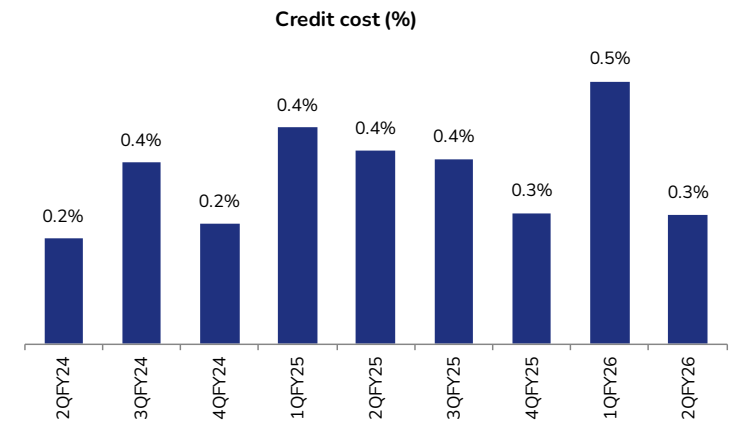
Source: Company, JM Financial

Exhibit 10. Core PPOP growth declines


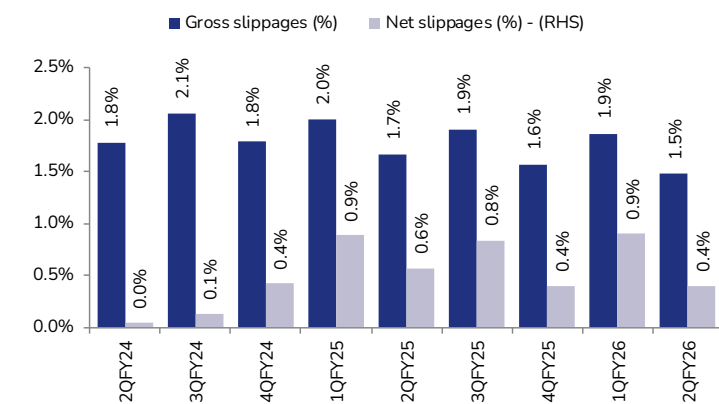
Source: Company, JM Financial

Exhibit 11. Robust asset quality

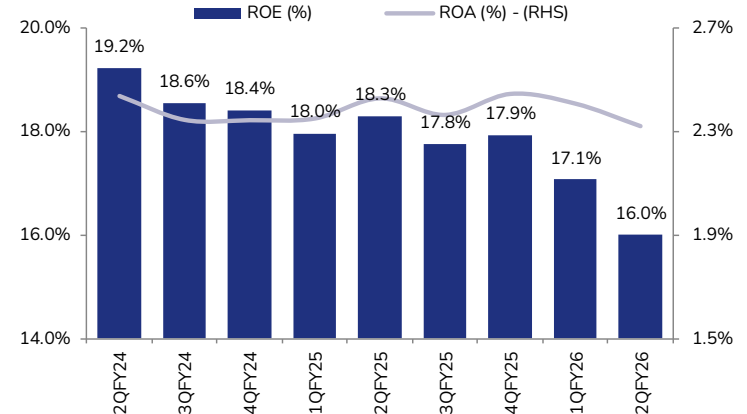
Source: Company, JM Financial

Exhibit 12. Credit costs remain under control

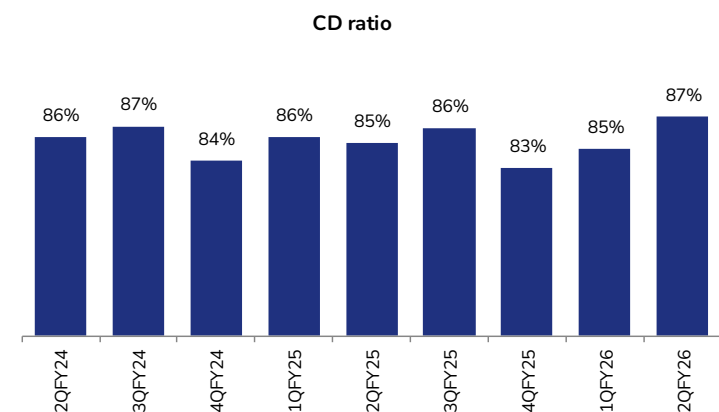
Source: Company, JM Financial

Exhibit 13. Improvement in slippages led by lower rural stress

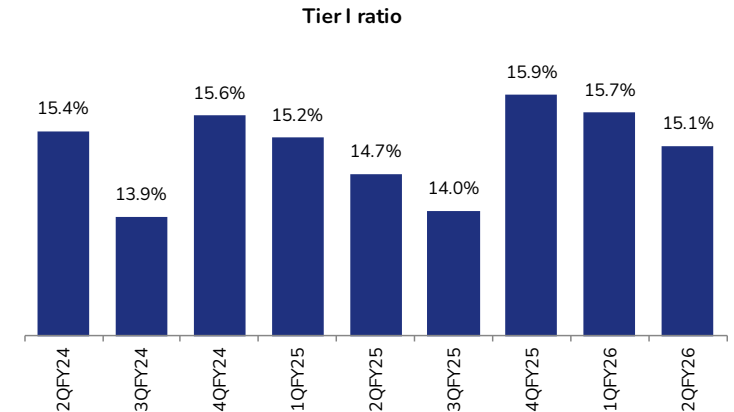
Source: Company, JM Financial

Exhibit 14. Slight decline in return ratios

Source: Company, JM Financial

Exhibit 15. Strong CD ratio helps NIMs

Source: Company, JM Financial

Exhibit 16. Steady capital adequacy

Source: Company, JM Financial

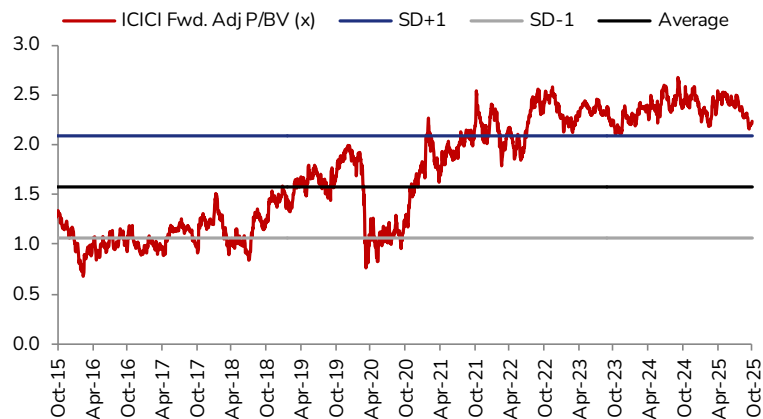
Valuation Summary

Exhibit 17. ICICI Bank: SOTP-based valuation summary

ICICI Bank SOTP	Holding (%) Valuation Methodology	Value per Share	Contribution to TP (%)
ICICI Bank - Parent	100% 2.8x FY27E core BVPS based on Excess return	1,438	85%
ICICI Prudential Life	51% At JM's TP of Rs730/share (1.7x FY27 EV)	76	4%
ICICI Prudential MF	51% 11% of Jun'25 AUM	77	5%
ICICI Bank UK	100% 1.0x FY25 book	4	0%
ICICI Bank Canada	100% 1.0x FY25 book	4	0%
ICICI Bank HF	100% 1.0x FY25 book	7	0%
ICICI Lombard	51% At JM's TP of Rs2,222/share (32x FY27 EPS)	79	5%
ICICI Securities	75% Market Capitalization	24	1%
ICICI Ventures	100% 10% of AUM	7	0%
ICICI Sect. Primary Dealership	100% 15x FY25 EPS	11	1%
Less cost of investments		(27)	-2%
Total (INR)	2.8x FY27E consolidated BVPS	1,700	100%

Source: Company, JM Financial

Exhibit 18. One year forward Price-to-book



Source: Company, JM Financial

Change in estimates

Exhibit 19. ICICI Bank: Old estimates vs. new estimates (Standalone)

	New estimates			Old Estimates			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Target price (INR)	1,700			1,700			0%		
Assumptions									
YoY loan growth	13.7%	14.6%	15.0%	13.3%	15.1%	15.0%	43 bps	(57) bps	0 bps
Net interest margins (calculated)	4.16%	4.25%	4.31%	4.1%	4.2%	4.2%	5 bps	7 bps	8 bps
Fee income to Asset	1.20%	1.23%	1.24%	1.15%	1.17%	1.18%	4 bps	5 bps	6 bps
Cost to assets	2.13%	2.15%	2.15%	2.10%	2.10%	2.10%	4 bps	5 bps	5 bps
Credit cost	0.42%	0.57%	0.60%	0.53%	0.58%	0.59%	(12) bps	(1) bps	1 bps
Outputs (INR bn)									
Loans	15,262	17,486	20,109	15,204	17,507	20,133	0%	0%	0%
Deposits	17,415	20,027	23,032	18,025	20,842	23,968	-3%	-4%	-4%
Assets	22,942	26,503	30,543	23,571	26,985	30,975	-3%	-2%	-1%
NII	878	1,003	1,176	883	1,015	1,180	-1%	-1%	0%
Other income	320	368	422	320	358	406	0%	3%	4%
Opex	471	532	613	470	531	608	0%	0%	1%
Operating profit	727	839	985	733	843	977	-1%	0%	1%
Provisions	60	93	113	76	95	110	-21%	-2%	2%
Net Profit	503	563	658	496	564	655	1%	0%	1%
EPS (INR)	70.6	79.1	92.4	69.6	79.2	91.9	1%	0%	1%
Tax rate (%)	24.6%	24.5%	24.5%	24.5%	24.5%	24.5%	10	0	0
ROA (%)	2.28%	2.28%	2.31%	2.22%	2.23%	2.26%	6 bps	4 bps	5 bps
ROE (%)	16.2%	15.8%	16.1%	15.9%	15.8%	16.1%	22 bps	(6) bps	6 bps

Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss (INR bn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income	743	812	878	1,003	1,176
Profit on Investments	8	22	17	17	9
Exchange Income	30	40	45	52	60
Fee & Other Income	191	223	257	300	354
Non-Interest Income	230	285	320	368	422
Total Income	973	1,097	1,198	1,371	1,598
Operating Expenses	391	424	471	532	613
Pre-provisioning Profits	581	673	727	839	985
Loan-Loss Provisions	18	32	60	93	113
Provisions on Investments	7	8	0	0	0
Others Provisions	12	-2	0	0	0
Total Provisions	36	39	60	93	113
PBT	545	634	667	746	872
Tax	136	154	164	183	214
PAT (Pre-Extraordinaries)	409	480	503	563	658
Extra ordinaries (Net of Tax)	0	0	0	0	0
Reported Profits	409	480	503	563	658
Dividend paid	56	78	75	84	99
Retained Profits	353	402	427	479	560

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Deposits	19.6%	14.0%	8.1%	15.0%	15.0%
Advances	16.2%	13.3%	13.7%	14.6%	15.0%
Total Assets	18.1%	13.2%	8.3%	15.5%	15.2%
NII	19.6%	9.2%	8.2%	14.2%	17.2%
Non-interest Income	15.8%	24.2%	12.2%	15.2%	14.7%
Operating Expenses	19.0%	8.3%	11.2%	13.0%	15.2%
Operating Profits	18.4%	15.8%	8.0%	15.4%	17.4%
Core Operating profit	17.0%	13.0%	7.8%	15.4%	18.4%
Provisions	-45.3%	28.5%	28.0%	55.4%	21.1%
Reported PAT	28.2%	15.5%	6.5%	12.0%	16.9%
Yields / Margins (%)					
Interest Spread	3.86%	3.53%	3.50%	3.59%	3.63%
NIM	4.52%	4.25%	4.16%	4.25%	4.31%
Profitability (%)					
Non-IR to Income	23.6%	26.0%	26.7%	26.9%	26.4%
Cost to Income	40.2%	38.6%	39.3%	38.8%	38.4%
ROA	2.37%	2.37%	2.28%	2.28%	2.31%
ROE	18.7%	17.9%	16.2%	15.8%	16.1%
Assets Quality (%)					
Slippages	1.87%	1.71%	1.68%	1.75%	1.80%
Gross NPA	2.26%	1.73%	1.47%	1.63%	1.75%
Net NPAs	0.45%	0.42%	0.39%	0.40%	0.43%
Provision Coverage	80.3%	76.2%	74.0%	76.0%	76.0%
Specific LLP	0.30%	0.49%	0.53%	0.80%	0.81%
Net NPAs / Network	2.3%	1.9%	1.8%	1.8%	2.0%
Capital Adequacy (%)					
Tier I	15.60%	15.94%	17.11%	17.12%	17.20%
CAR	16.33%	16.55%	17.72%	17.73%	17.81%

Source: Company, JM Financial

Balance Sheet (INR bn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	14	14	14	14	14
Reserves & Surplus	2,356	2,886	3,313	3,792	4,352
Deposits	14,128	16,103	17,415	20,027	23,032
Borrowings	1,250	1,235	1,311	1,507	1,734
Other Liabilities	953	923	889	1,162	1,412
Total Liabilities	18,715	21,182	22,942	26,503	30,543
Investments	4,619	5,048	5,299	6,116	7,033
Net Advances	11,844	13,418	15,262	17,486	20,109
Cash & Equivalents	1,399	1,856	1,311	1,723	2,105
Fixed Assets	109	128	154	169	186
Other Assets	744	733	916	1,008	1,109
Total Assets	18,715	21,182	22,942	26,503	30,543

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	4.30%	4.07%	3.98%	4.06%	4.12%
Other Income / Assets	1.33%	1.43%	1.45%	1.49%	1.48%
Total Income / Assets	5.63%	5.50%	5.43%	5.55%	5.60%
Cost / Assets	2.26%	2.12%	2.13%	2.15%	2.15%
PBP / Assets	3.36%	3.37%	3.29%	3.39%	3.45%
Provisions / Assets	0.21%	0.23%	0.27%	0.38%	0.40%
PBT / Assets	3.15%	3.14%	3.02%	3.02%	3.06%
Tax rate	25.0%	24.6%	24.6%	24.5%	24.5%
ROA	2.37%	2.37%	2.28%	2.28%	2.31%
RoRWAs	3.35%	3.17%	2.99%	2.98%	3.01%
Leverage	7.9	7.3	6.9	7.0	7.0
ROE	18.7%	17.9%	16.2%	15.8%	16.1%

Source: Company, JM Financial

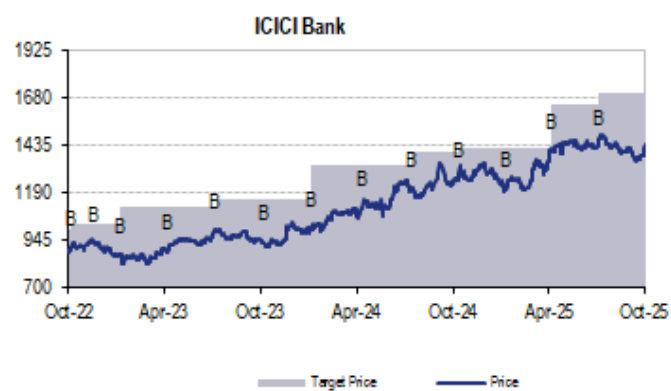
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	7.0	7.1	7.1	7.1	7.1
EPS (INR)	58.2	66.3	70.6	79.1	92.4
EPS (YoY) (%)	27.5%	13.9%	6.5%	12.0%	16.9%
PER (x)	24.7	21.7	20.4	18.2	15.5
BV (INR)	337	407	467	534	613
BV (YoY) (%)	17.9%	20.7%	14.7%	14.4%	14.7%
ABV (INR)	321	379	439	506	585
ABV (YoY) (%)	17.2%	18.1%	15.8%	15.3%	15.5%
P/BV (x)	4.26	3.53	3.08	2.69	2.34
P/ABV (x)	4.48	3.79	3.27	2.84	2.46
DPS (INR)	8.0	11.0	10.6	11.9	13.9
Div. yield (%)	0.6%	0.8%	0.7%	0.8%	1.0%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
10-Jun-21	Buy	740	
25-Jul-21	Buy	760	2.7
23-Oct-21	Buy	1,010	32.9
6-Dec-21	Buy	1,010	0.0
23-Jan-22	Buy	1,010	0.0
24-Apr-22	Buy	1,010	0.0
23-Jul-22	Buy	1,000	-1.0
22-Oct-22	Buy	1,025	2.5
4-Dec-22	Buy	1,025	0.0
22-Jan-23	Buy	1,115	8.8
23-Apr-23	Buy	1,115	0.0
23-Jul-23	Buy	1,155	3.6
22-Oct-23	Buy	1,155	0.0
22-Jan-24	Buy	1,330	15.2
28-Apr-24	Buy	1,330	0.0
28-Jul-24	Buy	1,400	5.3
27-Oct-24	Buy	1,420	1.4
24-Jan-25	Buy	1,420	0.0
20-Apr-25	Buy	1,650	16.2
20-Jul-25	Buy	1,700	3.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
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.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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