FIRST LIGHT

27 January 2025

RESEARCH

ICICI BANK | TARGET: Rs 1,415 | +17% | BUY

Continue to demonstrate stable performance

MPHASIS | TARGET: Rs 2,651 | -12% | SELL

Not a steady performing Tier-2 player yet

IDFC FIRST BANK | TARGET: Rs 75 | +20% | BUY

Subdued performance, elevated provisioning

LAURUS LABS | TARGET: Rs 488 | -19% | SELL

Margin guidance shifted from 20% to closer to 20% for FY25E

AMBER ENTERPRISES | TARGET: Rs 7,000 | +0% | HOLD

Beats expectations on all fronts

DCB BANK | TARGET: Rs 140 | +23% | BUY

Solid performance

SUMMARY

ICICI BANK

- PAT growth of 15% YoY aided by stable credit cost and PPOP growth of 15% YoY
- NIMs declined by 2bps QoQ to 4.25%, Advances and Deposits grew 14% YoY
- Assume coverage of ICICIBC with a BUY from HOLD. Raise SOTP-based TP to Rs 1,415 (from Rs 1,352) set at 2.8x Dec'26 ABV

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MPHASIS

- 3QFY25 has yet again proven the volatility in Mphasis's business compared to its Tier-2 peers like Persistent & Coforge
- Commentary on strength in 4QFY25 will hold the stock up, near term. 'Higher for longer interest rate' does not bode well for a growth pickup
- We downgrade to a SELL from HOLD largely on lower target PE multiple. We are looking for a smoother and stronger QoQ performance

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BOBCAPS Research
research@bobcaps.in

IDFC FIRST BANK

- Earnings lower on account of higher slippages, moderate loan book growth
- NIMs was lower on account of decline in the MFI business and increase in the share of wholesale banking business
- Revise our estimates and multiples and maintain BUY with lower TP of Rs 75 (1.3x Dec'26E)

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LAURUS LABS

- Revenue/EBITDA/PAT exceeded our estimates by 10.5%/46.6%/227%. EBITDA margin surpassed our estimate by 500bps
- Management guided for 25% H2FY25 margin but reported 20% in Q3FY25. 9MFY25 EBITDA margin stood at 16.6%
- Current valuation of LAURUS is hefty for current margin. We maintain SELL and ascribe a P/E of 50x on Dec'26 roll forward basis

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AMBER ENTERPRISES

- Q3 topline grew 65% YoY to Rs 21.3bn with 130bps EBITDA margin expansion
- The Consumer Durables segment surged 70% YoY to Rs 15.8bn, driven by positive season and channel filling
- We raise estimates for FY25/FY26/FY27 by 7% each. We continue to value AMBER at 40x P/E, and on rollover to Dec'26 our TP is Rs 7,000

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DCB BANK

- Robust business growth with strong advances growth above our estimates
- Improvement in asset quality, with credit cost of 58bps vs. 42bps in Q2FY25
- NIM surprisingly expanded by 3bps QoQ with yield on advances expanding by 5bps QoQ

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BOBCAPS
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BUY
TP: Rs 1,415 | ⮝ 17%

ICICI BANK | Banking | 27 January 2025

Continue to demonstrate stable performance

- **PAT growth of 15% YoY aided by stable credit cost and PPOP growth of 15% YoY**
- **NIMs declined by 2bps QoQ to 4.25%, Advances and Deposits grew 14% YoY**
- **Assume coverage of ICICIBC with a BUY from HOLD. Raise SOTP-based TP to Rs 1,415 (from Rs 1,352) set at 2.8x Dec'26 ABV**

Vijiya Rao
research@bobcaps.in

Stable performance: ICICIBC continued to deliver stable business performance during Q3FY25. Advances grew by 14% YoY and 3% QoQ. This was driven by SME and business banking and corporate portfolio. Growth in advances has been softer compared to growth in the range of 15-18% in the previous quarters owing to price competition, softening of disbursements in some segments such as affordable housing and vehicle loans. However, the bank is witnessing healthy growth in the current quarter. We expect loan to grow at a CAGR of ~18% in FY24-FY27E. Deposits increased 14% YoY (2% QoQ) in Q3FY25 led by strong growth in term deposits at 12% YoY (2% QoQ).

Marginal contraction in NIMs: NIMs contracted by 2bps QoQ to 4.25% in Q3FY25. This was primarily on account of income tax refund and lower yield on advances due to higher interest reversals on Kisan Credit Card (KCC). Management expects margin to remain stable going forward till the rate cycle improves. Other income declined 2% QoQ and was up 16% YoY in Q3FY25.

Asset quality: GNPA ratio declined marginally by 1bps QoQ to 1.96% while NNPA remained stable at 0.42%. PCR declined 29bps QoQ to 78.7%. Credit cost stood at 38bps for Q3FY25 vs 40bps in Q2FY25. Slippages were higher at Rs 60.9bn vs. Rs 50.7bn in Q2FY25 owing to additions from Kisan Credit Card portfolio which generally occurs in the Q1 and Q3.

Lower provisions: Provisions came in at Rs 12.3bn vs. our estimate of Rs 15.6bn and was stable sequentially. This led to higher PAT vs. our estimates.

Assume coverage of ICICIBC with a BUY: ICICIBC is well on track for robust performance supported by strong advances growth, stable credit costs and overall sustainable business model. We expect loan to grow at a CAGR of ~18% in FY24-FY27E. RoA is expected to be in the range of 2.2-2.3% and RoE 17.5-18% in FY25-FY27E. Given ICICIBC's sturdy and improved performance, we upgrade to BUY from HOLD rating and raise our SOTP-based TP to Rs 1,415 from Rs 1,352 set at 2.8x Dec'26 ABV**.**

Key changes

Target	Rating
▲	▲

Ticker/Price	ICICIBC IN/Rs 1,209
Market cap	US$ 99.0bn
Free float	100%
3M ADV	US$ 179.1mn
52wk high/low	Rs 1,362/Rs 985
Promoter/FPI/DII	0%/45%/44%

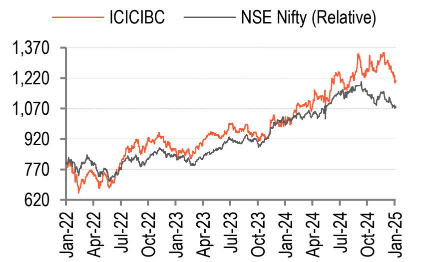
Source: NSE | Price as of 24 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
NII (Rs mn)	74,306	81,382	91,418
NII growth (%)	19.6	9.5	12.3
Adj. net profit (Rs mn)	40,888	46,510	52,143
EPS (Rs)	58.4	66.0	73.9
Consensus EPS (Rs)	58.4	68.0	74.5
P/E (x)	20.7	18.3	16.4
P/BV (x)	3.6	3.1	2.7
ROA (%)	2.4	2.3	2.2
ROE (%)	18.6	18.1	17.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
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SELL
TP: Rs 2,651 | ∀ 12%

MPHASIS | IT Services | 25 January 2025

Not a steady performing Tier-2 player yet

- **3QFY25 has yet again proven the volatility in Mphasis's business compared to its Tier-2 peers like Persistent & Coforge**
- **Commentary on strength in 4QFY25 will hold the stock up, near term. 'Higher for longer interest rate' does not bode well for a growth pickup**
- **We downgrade to a SELL from HOLD largely on lower target PE multiple. We are looking for a smoother and stronger QoQ performance**

Girish Pai
research@bobcaps.in

Weaker than expected revenue performance: It grew by 0.2% CC QoQ terms against our expectation of 2%. This weak growth has been driven by a higher onsite shift. The EBIT margin at 15.3% was broadly in line

TCV at its highest levels in the last 6 quarters: Plus, an additional US$100mn in January 2025 leads the company to say that QoQ growth would likely be the highest in the last 12 quarters

Over-indexation to BFSI and top 10 clients have impacted growth: The almost 60% exposure to BFSI and similar kind of exposure to top 10 clients (reduced to 53% in 3QFY25) had been dragging the company growth down. This level of exposure will likely remain in the near term, but the company has indicated that it wants to broaden its revenue mix and client base in the medium to long term.

The interest rate cycle has not played out its favor yet: A potential reversal in the interest rate cycle in the US could have played out positively for it (especially on the mortgage side). However, despite the 100bps of Fed funds rate cut, the US 10 year yield is higher by ~100bps from September 2024 when the cuts started. The mortgage rate drops have also reversed. The current PE multiple that the stock is trading at seems to still build in a decline in interest rates in the next 12 months.

Downgrade to a SELL: We broadly maintain EPS estimates for FY26/27. However, we reduce the target PE multiple to 23.4x by introducing a discount of 5% to the target PE multiple of TCS. While the Tier-2 promise of faster growth exists, Mphasis has not been able to demonstrate smoother and consistent QoQ growth in the last 24 months. After a sharply negative year in FY24, we are likely to see a mid-single digit US$ revenue growth in FY25. We are building in a low double-digit growth in FY26, and the discount is due our lack of confidence in achievement of this. We think the current multiple given by the market builds in the hope of a sustainable turnaround. While commentary around relatively strong 4QFY25 could hold up the stock, we need sustained performance for the current PE multiple to hold up or more importantly to expand. 'Higher for longer interest rate' does not bode well.

Key changes

Target	Rating
▼	▼

Ticker/Price	MPHL IN/Rs 3,009
Market cap	US$ 6.6bn
Free float	60%
3M ADV	US$ 20.2mn
52wk high/low	Rs 3,238/Rs 2,187
Promoter/FPI/DII	40%/21%/35%

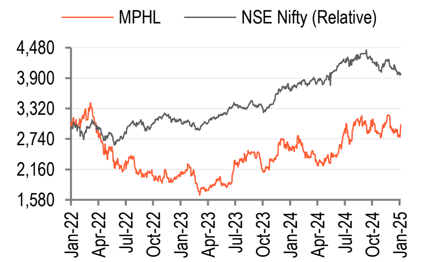
Source: NSE | Price as of 24 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	1,32,785	1,42,702	1,63,536
EBITDA (Rs mn)	24,220	26,807	33,049
Adj. net profit (Rs mn)	15,549	17,204	19,801
Adj. EPS (Rs)	82.6	90.2	103.7
Consensus EPS (Rs)	82.6	90.5	104.1
Adj. ROAE (%)	18.6	19.9	22.2
Adj. P/E (x)	36.4	33.4	29.0
EV/EBITDA (x)	23.3	21.2	17.5
Adj. EPS growth (%)	(5.1)	9.2	15.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 75 | ⮝ 20%

IDFC FIRST BANK | Banking | 27 January 2025

Subdued performance, elevated provisioning

- **Earnings lower on account of higher slippages, moderate loan book growth**
- **NIMs was lower on account of decline in the MFI business and increase in the share of wholesale banking business**
- **Revise our estimates and multiples and maintain BUY with lower TP of Rs 75 (1.3x Dec'26E)**

Vijiya Rao
research@bobcaps.in

Moderate business growth: IDFCBK reported weak performance with PAT declining by 53% YoY (up 69% QoQ) which came in at Rs 3.4bn in Q3FY25 vs. Rs 4.9bn. This was primarily due to lower-than-expected NII growth and advances. NII grew a moderate 14% YoY (growth in Q2 was 21% YoY, Q1 was 25% YoY). Lower growth in advances impacted NII growth. Loan book grew 20% YoY (4% QoQ). The bank continues to degrow its MFI book which currently constitutes to 4.8% of the overall loan book as on Dec'24.

Stable opex: Opex growth was slower which grew by 16% YoY aided by cost rationalisation measures adopted by the bank. Cost to income ratio stood at 73.7% in Q3FY25 vs. 69.9% in Q2FY25. It is expected to grow by 13% with ratio to improve to 65% going ahead.

NIMs declined: NIMs contracted by 14bps QoQ to 6.04% on account of decline in the MFI business and increase in the share of wholesale banking business which moved to 17% from 16% in Q2FY25 of the overall loan book.

Asset quality: Both GNPA and NNPA increased by 2bps QoQ to 1.94% and 4bps to 0.52% QoQ on account of slippages in the MFI book. Out of Rs 21.9bn in slippages during the quarter, ~Rs 4.4bn (20% of the total slippages) came from the MFI book. Slippages from retail, MSME, agri and corporate loans remained stable at Rs 1.8bn.

Assume coverage with a BUY on IDFCBK: Although the bank posted a weak set of numbers during the quarter, we believe business momentum would continue to be healthy going ahead. We believe the advances would grow at a CAGR of ~21% in FY24-FY27E going forward. The bank's focus on operational efficiencies would be key to improving ROA to be 1-1.1% in FY25-FY27E. Considering sustainable growth and the bank's stable asset quality, we value it at 1.3x Dec'26 ABV (1.5x earlier) and lower our TP to Rs 75 (from Rs 90).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	IDFCBK IN/Rs 62
Market cap	US$ 5.3bn
Free float	65%
3M ADV	US$ 22.6mn
52wk high/low	Rs 86/Rs 59
Promoter/FPI/DII	35%/20%/13%

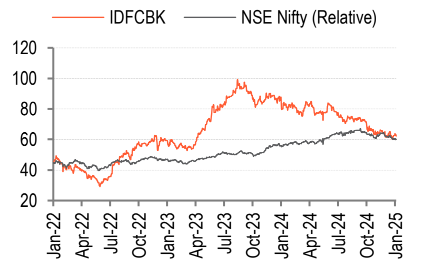
Source: NSE | Price as of 24 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
NII (Rs mn)	1,64,508	1,96,011	2,37,361
NII growth (%)	30.2	19.2	21.1
Adj. net profit (Rs mn)	29,565	20,637	40,277
EPS (Rs)	4.3	2.9	5.5
Consensus EPS (Rs)	4.3	5.8	7.8
P/E (x)	14.4	21.7	11.3
P/BV (x)	1.4	1.2	1.1
ROA (%)	1.1	0.6	1.0
ROE (%)	10.2	5.8	9.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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SELL
TP: Rs 488 | ⋎ 19%

LAURUS LABS | Pharmaceuticals | 27 January 2025

Margin guidance shifted from 20% to closer to 20% for FY25E

- **Revenue/EBITDA/PAT exceeded our estimates by 10.5%/46.6%/227%. EBITDA margin surpassed our estimate by 500bps**
- **Management guided for 25% H2FY25 margin but reported 20% in Q3FY25. 9MFY25 EBITDA margin stood at 16.6%**
- **Current valuation of LAURUS is hefty for current margin. We maintain SELL and ascribe a P/E of 50x on Dec'26 roll forward basis**

Foram Parekh
research@bobcaps.in

Result above our estimates; oncology API sales falls by 50%: Earnings surpassed our and Bloomberg consensus estimates on all fronts. Sales grew by 18.4% YoY to Rs 14.14bn (our estimate: Rs 12.7bn) primarily driven by CDMO sales which grew by 88.7% YoY. This growth was offset by 7.5% decline in the Generics API segment driven by 50% decline in Oncology API.

High chances of 20% EBITDA margin not achievable in FY25: Management guided for 25% EBITDA margin for H2FY25, of which it reported 20% in 3QFY25. We believe LAURUS's guidance of 20% EBITDA margin for FY25E would not be achievable as only 16.6% margin has been achieved in 9MFY25. We expect the company to report 19% EBITDA margin in FY25E led by CDMO sales.

CDMO sales growth unable to increase margin as per industry levels: During the quarter, the CDMO segment reported sales growth of 88.7% YoY to Rs 4bn. This growth is derived from both Human and Animal CDMO sales. Management is shifting to high-value small and complex APIs from earlier intermediates. However, the company does not expect to diversify into new chemical entity (NCE) molecules and intends to retain into small complex molecules which can optimally increase EBITDA margin closer to 25% (vs industry standard of 35-40%).

API segment expected to remain flattish in the near term: Generics API which currently contributes 38% of sales reported a 7.5% YoY decline in sales during the quarter. The decline was due to a 10.5% fall in the ARV API, 50.7% fall in the Oncology API which offset 27.2% YoY growth in Others API. Going forward, we expect the segment to remain flattish in the near term, hence we expect this segment to grow at a CAGR of 8.5% from FY25-27E.

Hefty valuations; retain SELL: Although earnings were above our estimates and the outlook for CDMO remains healthy, we do not believe high contributions from non-CDMO segments will let margins be closer to the industry level of CDMOs. Hence, we maintain SELL on the stock. We ascribe a P/E of 50x (earlier P/E of 45x) on Dec'26 roll over basis to achieve a TP of Rs 488 (from Rs 305).

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	LAURUS IN/Rs 603
Market cap	US$ 3.8bn
Free float	74%
3M ADV	US$ 16.7mn
52wk high/low	Rs 619/Rs 361
Promoter/FPI/DII	27%/23%/5%

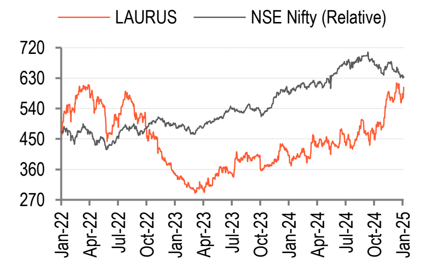
Source: NSE | Price as of 24 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	50,410	55,730	63,242
EBITDA (Rs mn)	7,777	10,589	12,965
Adj. net profit (Rs mn)	1,607	3,072	4,264
Adj. EPS (Rs)	3.0	5.7	7.9
Consensus EPS (Rs)	3.8	8.6	13.2
Adj. ROAE (%)	3.9	7.3	9.5
Adj. P/E (x)	201.2	105.3	75.8
EV/EBITDA (x)	44.4	32.9	26.8
Adj. EPS growth (%)	(79.7)	91.2	38.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD
TP: Rs 7,000 | ⮝ 0%

AMBER ENTERPRISES | Consumer Durables | 24 January 2025

Beats expectations on all fronts

- **Q3 topline grew 65% YoY to Rs 21.3bn with 130bps EBITDA margin expansion**
- **The Consumer Durables segment surged 70% YoY to Rs 15.8bn, driven by positive season and channel filling**
- **We raise estimates for FY25/FY26/FY27 by 7% each. We continue to value AMBER at 40x P/E, and on rollover to Dec'26 our TP is Rs 7,000**

Arshia Khosla
research@bobcaps.in

Topline surges; margins set to improve: AMBER's topline grew 65% YoY in Q3FY25 to Rs 21.3bn, surpassing our expectations. This robust performance was fueled primarily by 70% growth in the Consumer Durables (CD) segment and doubling of revenue in Electronic Manufacturing Services (EMS). EBITDA margin expanded by 130bps to 7.4%, though gains were somewhat limited by a shift in the product mix towards finished goods. We expect improved operating leverage and a more premium product mix to further strengthen margin performance. PAT turned around significantly to Rs 359mn, from a net loss of Rs 5mn in Q3FY24.

Strong growth in consumer durables: AMBER delivered strong performance across its business segments in Q3FY25. The CD segment surged 70% YoY to Rs 15.8bn, driven by positive season and channel filling, with RAC and non-RAC components growing 71% and 43%, respectively. Margins expanded by 210bps to 7%, and with lower channel inventories management expects further growth in Q4FY25. Over the next five years, the CD division's growth will be supported by increasing RAC volumes, new client additions in tower AC, cassette AC, and commercial AC, export opportunities, and diversification into washing machines.

Electronics surge; Mobility faces delays: AMBER's Electronics revenue nearly doubled to Rs 4.7bn in Q3FY25, with EBIT margin rising by 240bps to 7.4%, driven by new customer additions in Consumer Electronics. The Ascent Circuit plant expansion and Korea Circuit JV will strengthen its bare PCB offerings, while management revised the growth guidance for electronics to 55% YoY for FY25. The Mobility division saw a 13% revenue decline due to project delays in the Mumbai Metro and Vande Bharat projects, although a strong Rs 20bn order book positions the company for revenue growth in the coming years.

Maintain HOLD: Post AMBER's strong Q3 performance and management's positive outlook, supported by a robust order book and improved EBITDA margin, we raise our estimates for FY25/FY26/FY27 by 7% each. We value AMBER at an unchanged P/E of 40x, in line with its 5Y average, and roll forward our valuations to Dec'26 and raise our TP to Rs 7,000 (from Rs 6,100).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	AMBER IN/Rs 6,974
Market cap	US$ 2.7bn
Free float	60%
3M ADV	US$ 62.2mn
52wk high/low	Rs 8,177/Rs 2,993
Promoter/FPI/DII	40%/24%/14%

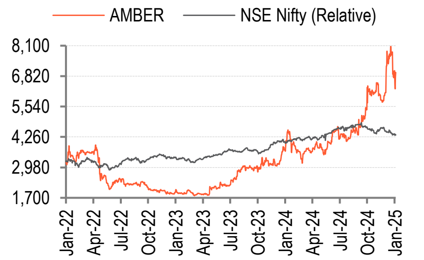
Source: NSE | Price as of 24 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	67,293	97,638	134,765
EBITDA (Rs mn)	4,919	7,379	10,468
Adj. net profit (Rs mn)	1,329	2,492	4,663
Adj. EPS (Rs)	39.4	73.9	138.4
Consensus EPS (Rs)	39.4	74.0	140.0
Adj. ROAE (%)	6.7	10.8	18.5
Adj. P/E (x)	176.8	94.3	50.4
EV/EBITDA (x)	47.8	31.8	22.4
Adj. EPS growth (%)	(15.5)	87.5	87.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 140 | ⮝ 23%

DCB BANK | Banking | 27 January 2025

Solid performance

- **Robust business growth with strong advances growth above our estimates**
- **Improvement in asset quality, with credit cost of 58bps vs. 42bps in Q2FY25**
- **NIM surprisingly expanded by 3bps QoQ with yield on advances expanding by 5bps QoQ**

Vijiya Rao
research@bobcaps.in

Robust business growth: DCBB reported strong business momentum with loan growth of 23% YoY (8% QoQ) and deposits up 20% YoY (4% QoQ). This led to strong double-digit NII growth of 15% YoY and 7% QoQ to Rs 5.4bn in Q3FY25. Advances growth has witnessed consistent growth in the range of 18-20% in the past two years. Management now foresees loan growth to be in a similar range going forward. We expect credit/deposit CAGR of 19%/20% for FY24-FY27E.

Improvement in margin: NIM improved 3bps QoQ to 3.3% in Q3FY25. Yield on advances inched up 5bps QoQ which aided NIMs expansion during the quarter. Cost of funds increased by 3bps QoQ in Q3FY25, contrary to management expectations.

Stable credit costs: Headline ratios GNPA and NNPA improved by 18bps QoQ and 1bp QoQ to 3.1% and 1.2% respectively. The provision coverage was stable at 65% in Q3FY25. The bank reported slippages of Rs 4bn (~3.7% annualised slippage ratio) vs. Rs 3.9bn in Q2FY25. The bank reported credit cost of 58bps vs. 42bps in Q2FY25.

C/I ratio continues to stabilise: C/I ratio continued to come down to 62.7% vs. 64.3% in 2QFY25. Management plans to bring down the C/I ratio to ~60% or below in the near term. Further, it foresees total cost to average assets in the range of 2.5-2.6% in the near term.

Assume coverage with a BUY on DCBB: DCBB reported strong earnings growth with improved NIMs and asset quality. Loan growth witnessed robust growth during the quarter with consistent growth in the range of 18-19% reflecting stable growth trajectory going forward. We expect a credit/deposit CAGR of 19%/20% for FY24-FY27E. We maintain BUY on DCBB with a revised TP of Rs 140 (previously Rs 172), valuing the bank at 0.7x its Dec'26 ABV.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	DCBB IN/Rs 114
Market cap	US$ 413.1mn
Free float	85%
3M ADV	US$ 1.8mn
52wk high/low	Rs 146/Rs 109
Promoter/FPI/DII	15%/13%/34%

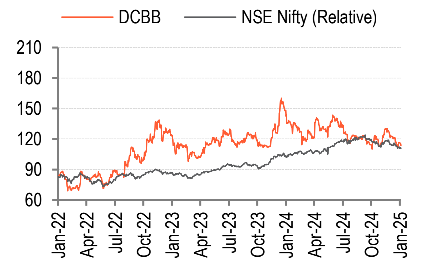
Source: NSE | Price as of 24 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
NII (Rs mn)	19,279	21,792	25,339
NII growth (%)	12.3	13.0	16.3
Adj. net profit (Rs mn)	5,360	6,288	7,462
EPS (Rs)	17.2	20.1	23.8
Consensus EPS (Rs)	16.5	20.1	24.3
P/E (x)	6.6	5.7	4.8
P/BV (x)	0.7	0.6	0.6
ROA (%)	0.9	0.9	0.9
ROE (%)	11.1	11.8	12.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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