

IndusInd Bank | BUY

Strong quarter; on track for valuation rerating

IndusInd reported a strong 1Q23 quarter: a) robust core operating performance (core PPOP growth at +5% QoQ, +26% YoY), b) strong growth momentum (loans + 18% YoY, deposits +13%YoY) and c) steady asset quality (GNPL/NNPL/restructuring at 2.35%/0.7%/2.1%; +8bps/+3bps/-50bps QoQ). Loan growth was broad based spread across sectors and management indicated that while macro headwinds exist, IIB remains on track to achieve loan growth of 15-18% going ahead. Core operating performance remains robust driven by stable NIMs (+1bps QoQ) and strong core fee income growth (+8.6% QoQ) driven by retail fees. While slippages were a tad high at INR 22.5bn (4.3% annualised), asset quality remains comfortable especially given IIB's strong standard contingent provision buffer of 1.4% of loans and PCR of 72%. Over the last few years, management has taken steps in the right direction (risk calibrated growth approach, retailization of deposit profile, balanced fee mix) which should start bearing fruits incrementally, resulting in improvement in return profile of the bank. We expect credit costs to moderate from to 1.6%/1.4% for FY23/24E and see RoA/RoE to gradually improve to 1.9%/16.5% by FY24E. IIB trades at inexpensive valuations of 1.1x FY24E BVPS and we expect stock to rerate upwards aided by steady delivery on growth and return metrics. Maintain BUY with a TP of INR 1,270 valuing the bank at 1.6x FY24E P/BV.

- Strong quarter:** Loan book witnessed a strong growth of +3.7% QoQ/ +17.7% YoY, driven by +4.5% QoQ/ +23.8% YoY growth in corporate and +3.0% QoQ/ +12.9% YoY growth in retail segments. Management expects loan growth momentum (15-18% CAGR) to sustain driven by broad based growth across segments. Further, management highlighted that they are seeing continued interest in towards capex across various sectors which should fuel growth in corporate segment. Deposits witnessed a healthy traction growing at +13.3% YoY/ +3.2% QoQ. CASA improved to 43.1% (+40bps QoQ) while retail deposits grew +3% QoQ/ +17% YoY and now stand at 41% of overall deposits. Margins were steady at 4.21% (+1bps QoQ) supported by repricing of assets in tandem with liabilities. Core PPOP growth was strong at +5% QoQ, +26% YoY aided by strong core fee income growth (+8.6% QoQ) driven by retail fees and steady opex (+21% YoY). Trading income was reported at INR 1.5bn (-44% QoQ) on account of impact of rising interest rates).
- Steady asset quality:** GNPLs/NNPLs/restructuring were reported at 2.35%/0.7%/2.1%; +8bps/+3bps/-50bps QoQ. Slippages were a tad high at INR 22.5bn (4.3% annualised) with c.41% coming from restructured pool. Asset quality remains robust across segments: Vehicle Finance – CE of standard book at pre covid levels, MFI – CE of standard book at 99.1%, Gems and jewellery – no SMA and corporate – INR2.5bn slippage from retail group while exposure to stressed telco at INR 18.5bn (INR 10bn fund based). IIB holds excess provision buffer of 1.4% of loans which along with its PCR of 72% should keep credit costs under control (JMFe credit costs of 1.6%/1.4% for FY23/24E).
- Valuation and view:** IIB trades at inexpensive valuations of 1.1x FY24E BVPS and we expect stock to rerate upwards aided by steady delivery on growth and return metrics. Maintain BUY with a TP of INR 1,270 valuing the bank at 1.6x FY24E P/BV.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,270
Upside/(Downside)	44.4%
Previous Price Target	1,325
Change	-4.2%

Key Data – IIB IN

Current Market Price	INR879
Market cap (bn)	INR681.5/US\$8.5
Free Float	86%
Shares in issue (mn)	773.4
Diluted share (mn)	
3-mon avg daily val (mn)	INR2,620.6/US\$32.8
52-week range	1,242/763
Sensex/Nifty	55,398/16,521
INR/US\$	80.0

Price Performance

%	1M	6M	12M
Absolute	12.1	0.2	-10.4
Relative*	6.3	6.8	-15.6

* To the BSE Sensex

Financial Summary

	(INR mn)				
Y/E March	FY20A	FY21A	FY22A	FY23E	FY24E
Net Profit	44,579	29,299	48,046	77,041	96,340
Net Profit (YoY) (%)	9.2%	-34.3%	64.0%	60.3%	25.0%
Assets (YoY) (%)	8.3%	18.1%	10.8%	16.2%	17.2%
ROA (%)	1.5%	0.9%	1.3%	1.8%	1.9%
ROE (%)	13.8%	7.6%	10.6%	15.1%	16.5%
EPS	64.3	37.9	62.0	99.5	124.4
EPS (YoY) (%)	9.0%	-41.1%	63.7%	60.3%	25.0%
PE (x)	13.7	23.2	14.2	8.8	7.1
BV	496	558	616	700	805
BV (YoY) (%)	13.8%	12.5%	10.3%	13.6%	15.0%
P/BV (x)	1.77	1.57	1.43	1.26	1.09

Source: Company data, JM Financial. Note: Valuations as of 20/Jul/2022

JM Financial Institutional Securities Limited

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

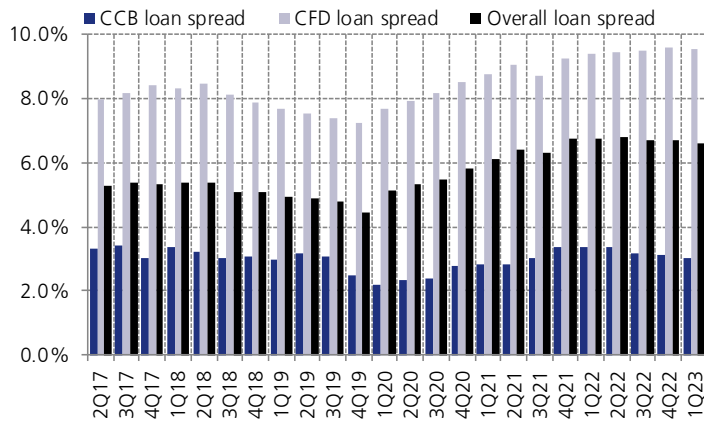
Key quarterly trends

Exhibit 1. IIB : 1Q23 – Results summary (INR mn) (consol)

Earnings Table (INR mn)	1Q22	4Q22	1Q23	YoY (%)	QoQ (%)
NII	35,637	39,852	41,253	15.8%	3.5%
Fee based Income	10,220	14,100	15,660	53.2%	11.1%
Exchange Profits	1,920	2,340	2,200	14.6%	-6.0%
Trading Profits	5,090	2,590	1,460	-71.3%	-43.6%
Misc. Income	4	1	(5)	-229.7%	-500.0%
Non-Interest income	17,234	19,031	19,315	12.1%	1.5%
Total Income	52,871	58,883	60,568	14.6%	2.9%
Employee Cost	8,429	9,163	9,281	10.1%	1.3%
Other Operating Expenses	13,234	15,925	16,980	28.3%	6.6%
Total Operating Expenses	21,663	25,088	26,261	21.2%	4.7%
Operating Profit	31,208	33,795	34,307	9.9%	1.5%
Total Provisions	17,793	14,616	12,510	-29.7%	-14.4%
PBT	13,415	19,179	21,797	62.5%	13.7%
Tax	3,254	5,174	5,487	68.6%	6.1%
Reported Profit	10,161	14,005	16,310	60.5%	16.5%
Balance sheet (INR bn)					
Deposits	2,672	2,933	3,027	13.3%	3.2%
Net Advances	2,107	2,391	2,480	17.7%	3.7%
Total Assets	3,730	4,020	4,101	9.9%	2.0%
Low-cost Deposits (%)	42.0%	43.0%	43.0%	1.0%	0.0%
Loan-Deposit ratio (%)	78.9%	81.5%	81.9%	3.1%	0.4%
Key Ratios					
Credit Quality					
Gross NPAs (INR. mn.)	61,858	55,172	59,329	-4.1%	7.5%
Net NPAs (INR. mn.)	17,596	15,298	16,612	-5.6%	8.6%
Gross NPA (%)	2.88%	2.27%	2.35%	-0.52%	0.08%
Net NPA (%)	0.84%	0.64%	0.67%	-0.17%	0.03%
Coverage Ratio (%)	71.6%	72.3%	72.0%	0.4%	-0.3%
Capital Adequacy					
Tier I (%)	16.87%	16.80%	16.55%	-0.32%	-0.25%
CAR (%)	17.57%	18.42%	18.14%	0.57%	-0.28%
Du-pont Analysis					
NII / Assets (%)	3.87%	4.02%	4.06%	0.19%	0.04%
Non-Interest Inc. / Assets (%)	1.87%	1.92%	1.90%	0.03%	-0.02%
Operating Cost / Assets (%)	2.35%	2.53%	2.59%	0.23%	0.05%
Operating Profits / Assets (%)	3.39%	3.41%	3.38%	-0.01%	-0.03%
Provisions / Assets (%)	1.93%	1.48%	1.23%	-0.70%	-0.24%
ROA (%)	1.10%	1.41%	1.61%	0.50%	0.19%

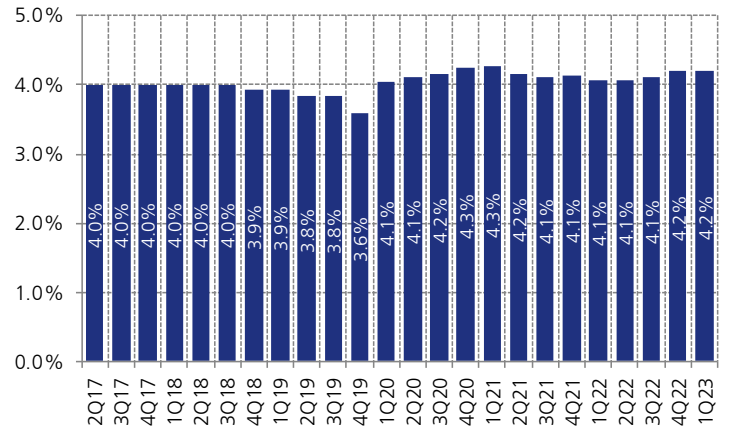
Source: Company, JM Financial

Exhibit 2. IndusInd Bank: Loan book spreads



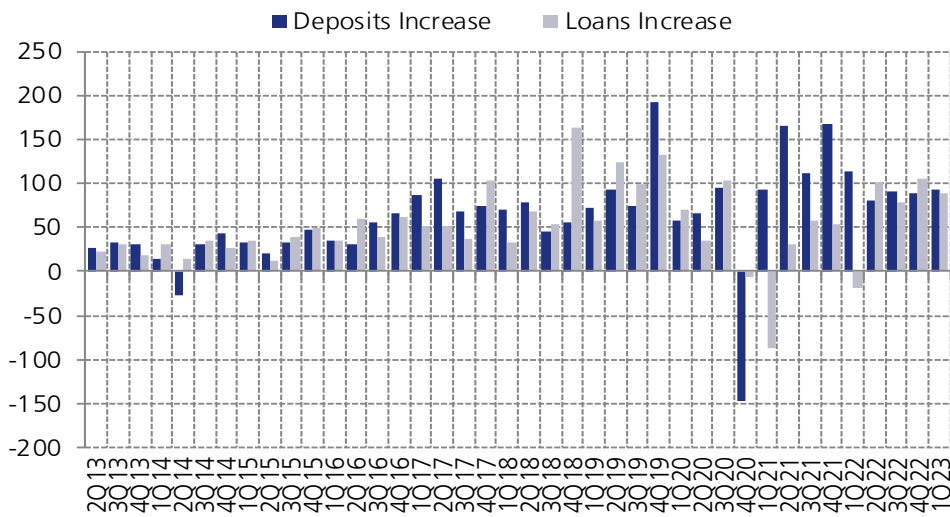
Source: Company, JM Financial

Exhibit 3. IndusInd Bank: Overall asset spread



Source: Company, JM Financial

Exhibit 4. IIB : Balance sheet growth momentum (INR bn)



Source: Company, JM Financial

Exhibit 5. IndusInd Bank: Loan book mix

Loan Book Composition (INR bn)	1Q22	4Q22	1Q23	YoY (%)	QoQ (%)
Consumer Finance					
Comm. Vehicle Loans	228.5	232.1	244.2	6.8%	5.2%
Utility Vehicle Loans	49.6	61.7	68.0	37.0%	10.1%
Small CV (Incl 3Ws)	32.7	30.4	31.8	-2.7%	4.6%
Auto Loans Personal	128.8	128.6	131.5	2.1%	2.2%
2Ws loans	51.2	44.7	43.6	-14.8%	-2.5%
Car loans	77.6	83.9	87.9	13.2%	4.7%
Tractor	68.5	79.1	82.5	20.5%	4.3%
Equipment Financing	88.3	87.3	87.9	-0.5%	0.7%
Credit card	45.1	55.2	64.8	43.6%	17.4%
LAP	87.6	88.2	90.1	2.8%	2.2%
MFI	263.9	306.1	294.0	11.4%	-3.9%
Business Banking	112.2	118.9	122.0	8.7%	2.6%
Others (Home, Personal)	77.9	108.2	118.6	52.2%	9.5%
Total	1,183.2	1,295.9	1,335.3	12.9%	3.0%
Corporate & commercial Banking					
Large corporates	446.1	602.2	623.2	39.7%	3.5%
Mid size corporates	437.5	403.2	422.1	-3.5%	4.7%
Small corporates	40.4	89.2	99.0	144.7%	11.0%
Total	924.1	1,094.6	1,144.3	23.8%	4.5%
Total Advances	2,107.3	2,390.5	2,479.6	17.7%	3.7%
Loan Mix (%)					
Consumer Finance					
Comm. Vehicle Loans	10.8%	9.7%	9.8%	-1.0%	0.1%
Utility Vehicle Loans	2.4%	2.6%	2.7%	0.4%	0.2%
Small CV (Incl 3Ws)	1.6%	1.3%	1.3%	-0.3%	0.0%
Auto Loans Personal	6.1%	5.4%	5.3%	-0.8%	-0.1%
2Ws loans	2.4%	1.9%	1.8%	-0.7%	-0.1%
Car loans	3.7%	3.5%	3.5%	-0.1%	0.0%
Tractor	3.3%	3.3%	3.3%	0.1%	0.0%
Equipment Financing	4.2%	3.7%	3.5%	-0.6%	-0.1%
Credit card	2.1%	2.3%	2.6%	0.5%	0.3%
LAP	4.2%	3.7%	3.6%	-0.5%	-0.1%
MFI	12.5%	12.8%	11.9%	-0.7%	-0.9%
Business Banking	5.3%	5.0%	4.9%	-0.4%	-0.1%
Others (Home, Personal)	3.7%	4.5%	4.8%	1.1%	0.3%
Total	56.1%	54.2%	53.9%	-2.3%	-0.4%
Corporate & commercial Banking					
Large corporates	21.2%	25.2%	25.1%	4.0%	-0.1%
Mid size corporates	20.8%	16.9%	17.0%	-3.7%	0.2%
Small corporates	1.9%	3.7%	4.0%	2.1%	0.3%
Total	43.9%	45.8%	46.1%	2.3%	0.4%
Total Advances	100%	100%	100%		

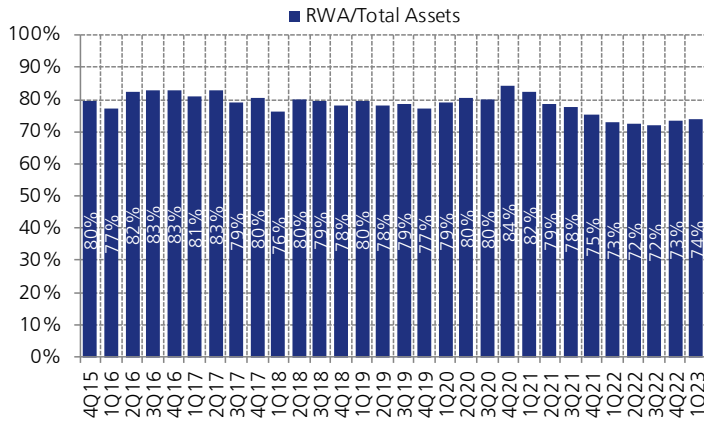
Source: Company, JM Financial; Business Banking and MFI reclassified into consumer banking in 1QFY20, prior period numbers adjusted for the same.

Exhibit 6. IndusInd Bank: Deposit Composition

Deposit Composition (INR mn)	1Q22	4Q22	1Q23	YoY (%)	QoQ (%)
Current	324.2	365.1	352.7	8.8%	-3.4%
Saving	799.3	888.3	952.4	19.2%	7.2%
CASA	1,123.5	1,253.3	1,305.1	16.2%	4.1%
Time	1,548.8	1,680.2	1,722.1	11.2%	2.5%
Total Deposits	2,672.3	2,933.5	3,027.2	13.3%	3.2%
Current	12.1%	12.4%	11.6%	-0.5%	-0.8%
Saving	29.9%	30.3%	31.5%	1.6%	1.2%
CASA	42.0%	42.7%	43.1%	1.1%	0.4%
Time	58.0%	57.3%	56.9%	-1.1%	-0.4%
Total	100%	100%	100%		

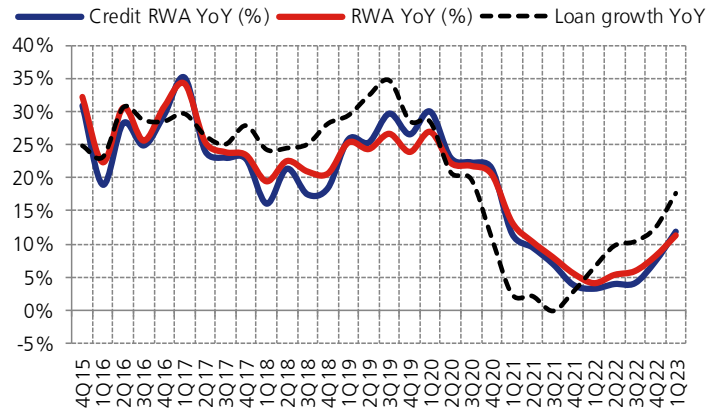
Source: Company, JM Financial

Exhibit 7. IndusInd Bank: Risk weighted assets as % of total



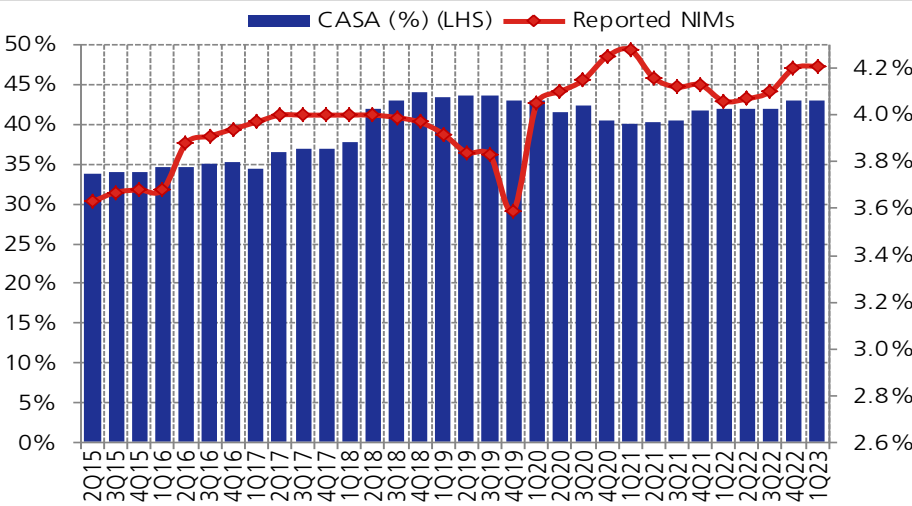
Source: Company, JM Financial

Exhibit 8. IndusInd Bank: Growth in credit RWA



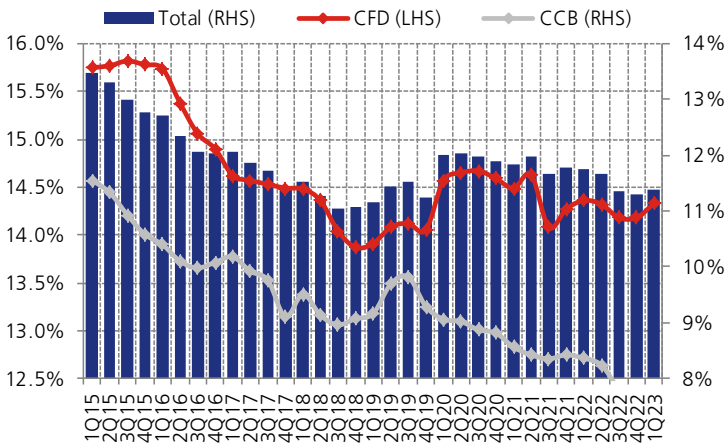
Source: Company, JM Financial

Exhibit 9. IndusInd Bank: CASA and NIM



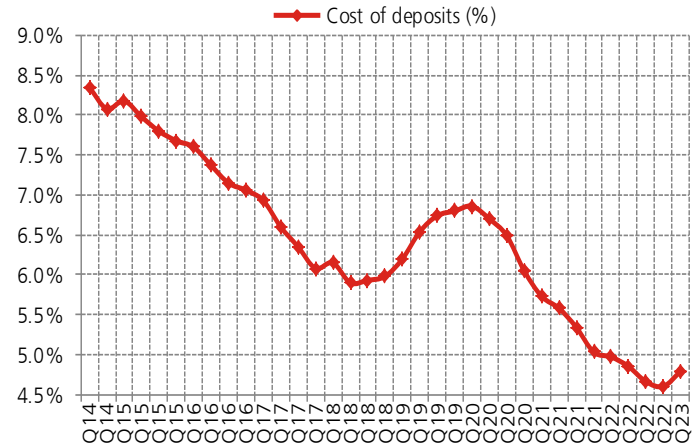
Source: Company, JM Financial

Exhibit 10. IndusInd Bank: Yield on loans trends



Source: Company, JM Financial; Business Banking and MFI reclassified into CFD from corporate banking (CCB) in 1QFY20 - hence previous period yields not comparable

Exhibit 11. IndusInd Bank: Cost of deposits trends



Source: Company, JM Financial

Exhibit 12. IndusInd Bank: Fee income composition

Fee income Composition (INR mn)	1Q22	4Q22	1Q23	YoY (%)	QoQ (%)
Trade & Remittances	1,700	1,990	1,890	11.2%	-5.0%
Loan Processing Fees	3,390	5,040	5,110	50.7%	1.4%
FX income	1,920	2,340	2,200	14.6%	-6.0%
TPP Dist income (MF, Insurance)	3,110	4,700	5,070	63.0%	7.9%
Investment Banking Income	140	280	250	78.6%	-10.7%
General Banking fee and PSLC income	1,880	2,090	3,340	77.7%	59.8%
Total	12,140	16,440	17,860	47.1%	8.6%

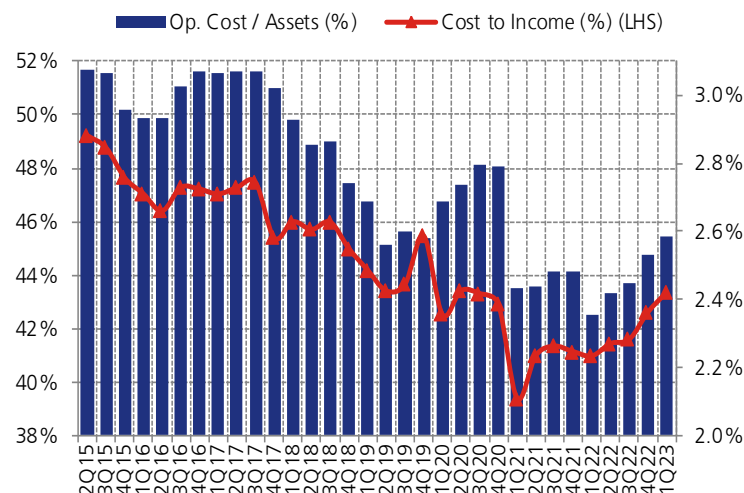
Source: Company, JM Financial

Exhibit 13. IndusInd Bank: Fee income breakup

Segment	Revenue Stream	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Corporate Banking	Trade and Remittances	6%	8%	9%	13%	8%				
	Foreign Exchange	8%	8%	10%	7%	6%				
	IB - Project Finance / Advisory	0%	1%	1%	1%	0%				
	IB - Loan Syndication	0%	1%	2%	2%	2%	23%	23%	22%	22%
	IB - Structured Finance	1%	0%	3%	1%	2%				
	Loan Processing - Small Corp.	0%	0%	0%	0%	0%				
	Loan Processing - Medium Corp.	1%	2%	1%	1%	1%				
Loan Processing - Large Corp.	2%	1%	3%	2%	2%					
Trading and Others	Securities / MM/ FX / Trading / Others	55%	31%	15%	16%	31%	18%	19%	14%	8%
Consumer Banking	Loan Processing	4%	10%	13%	16%	13%				
	General Banking	5%	8%	10%	8%	9%				
	Distribution	11%	21%	20%	22%	17%	59%	58%	64%	70%
	Foreign Exchange	3%	7%	7%	5%	5%				
	Trade and Remittances	1%	2%	2%	2%	2%				
	PSLC	3%	0%	4%	4%	2%				
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%

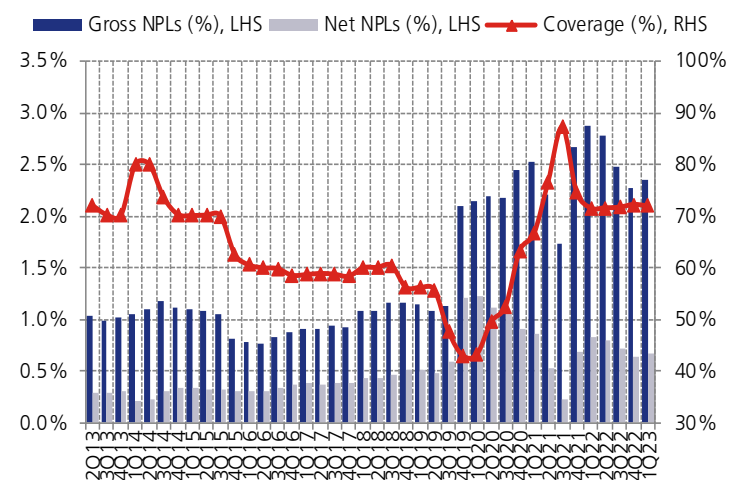
Source: Company, JM Financial

Exhibit 14. IndusInd Bank: Operating costs and cost to income trends



Source: Company, JM Financial

Exhibit 15. IndusInd Bank: Trends in credit costs and NPL ratios (%)



Source: Company, JM Financial

Valuation and 12M TP

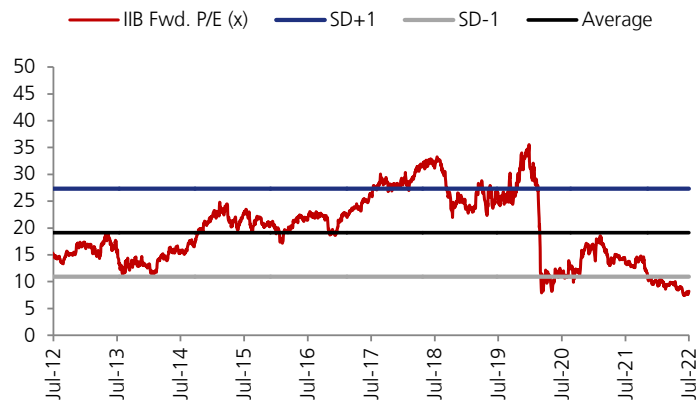
We value IndusInd Bank on a two-stage Gordon Growth Model. Our assumptions are as follows:

Exhibit 16. Valuation Summary

Initial no of years	10
Growth rate for the first 10 years (%)	13.2%
Pay-out ratio for the first 10 years (%)	20%
Perpetual growth rate (%)	3.6%
Perpetual payout ratio (%)	78.0%
K1	1.95
K2	7.63
Adjusted FY24E BVPS (INR)	805
Target P/BV (x)	1.6
Fair value (rounded off)	1,270

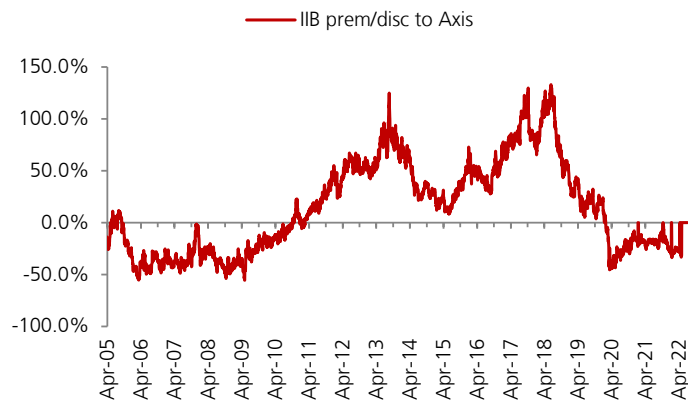
Source: Company, JM Financial

Exhibit 17. One year fwd Price / BVPS



Source: Company, JM Financial

Exhibit 18. One year fwd Price / earnings



Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss						(INR mn)
Y/E March	FY20A	FY21A	FY22A	FY23E	FY24E	
Net Interest Income	120,587	135,279	150,008	171,686	201,976	
Profit on Investments	5,526	14,862	14,580	12,500	12,500	
Exchange Income	15,987	13,212	8,750	18,805	21,378	
Fee & Other Income	48,014	36,935	50,080	51,164	63,863	
Non-Interest Income	69,527	65,009	73,410	82,470	97,741	
Total Income	190,114	200,288	223,419	254,155	299,718	
Operating Expenses	81,826	81,568	93,107	108,209	126,623	
Pre-provisioning Profits	108,288	118,719	130,312	145,946	173,095	
Loan-Loss Provisions	37,342	62,918	43,283	41,997	43,307	
Provisions on Investments	4,749	6,088	300	300	300	
Others Provisions	4,430	10,420	22,400	500	500	
Total Provisions	46,521	79,425	65,984	42,797	44,107	
PBT	61,767	39,294	64,328	103,149	128,988	
Tax	17,189	9,995	16,282	26,108	32,647	
PAT (Pre-Extraordinaries)	44,579	29,299	48,046	77,041	96,340	
Extra ordinaries (Net of Tax)	0	0	0	0	0	
Reported Profits	44,579	29,299	48,046	77,041	96,340	
Dividend paid	0	3,867	6,585	11,941	14,933	
Retained Profits	44,579	25,432	41,462	65,100	81,407	

Source: Company, JM Financial

Key Ratios					
Y/E March	FY20A	FY21A	FY22A	FY23E	FY24E
Growth (YoY) (%)					
Deposits	3.8%	26.7%	14.6%	18.0%	19.0%
Advances	8.8%	2.8%	12.4%	18.0%	20.0%
Total Assets	8.3%	18.1%	10.8%	16.2%	17.2%
NII	16.0%	12.2%	10.9%	14.5%	17.6%
Non-interest Income	17.5%	-6.5%	12.9%	12.3%	18.5%
Operating Expenses	17.2%	-0.3%	14.1%	16.2%	17.0%
Operating Profits	16.0%	9.6%	9.8%	12.0%	18.6%
Core Operating profit	11.5%	1.1%	11.4%	15.3%	20.3%
Provisions	47.1%	70.7%	-16.9%	-35.1%	3.1%
Reported PAT	9.2%	-34.3%	64.0%	60.3%	25.0%
Yields / Margins (%)					
Interest Spread	3.87%	3.90%	3.71%	3.93%	4.10%
NIM	4.39%	4.35%	4.18%	4.31%	4.40%
Profitability (%)					
Non-IR to Income	36.6%	32.5%	32.9%	32.4%	32.6%
Cost to Income	43.0%	40.7%	41.7%	42.6%	42.2%
ROA	1.51%	0.88%	1.26%	1.77%	1.90%
ROE	13.8%	7.6%	10.6%	15.1%	16.5%
Assets Quality (%)					
Slippages	3.08%	3.74%	4.79%	2.40%	2.00%
Gross NPA	2.45%	2.67%	2.27%	1.80%	1.56%
Net NPAs	0.91%	0.69%	0.64%	0.55%	0.47%
Provision Coverage	63.3%	74.5%	72.3%	70.0%	70.0%
Specific LLP	1.83%	2.41%	1.80%	1.44%	1.21%
Net NPAs / Networth	5.5%	3.4%	3.2%	2.8%	2.6%
Capital Adequacy (%)					
Tier I	14.57%	16.83%	16.80%	16.36%	15.99%
CAR	15.04%	17.38%	18.42%	17.75%	17.17%

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E March	FY20A	FY21A	FY22A	FY23E	FY24E	
Equity Capital	6,935	7,734	7,747	7,747	7,747	
Reserves & Surplus	337,254	424,083	469,283	534,383	615,790	
Deposits	2,020,270	2,558,701	2,933,495	3,461,524	4,119,213	
Borrowings	607,535	513,228	473,232	517,066	565,282	
Other Liabilities	97,000	122,097	132,683	145,951	160,546	
Total Liabilities	3,069,090	3,625,897	4,016,600	4,666,831	5,468,740	
Investments	599,384	696,534	709,299	968,341	1,140,513	
Net Advances	2,067,832	2,125,954	2,390,515	2,820,808	3,384,970	
Cash & Equivalents	160,541	566,099	685,847	399,840	470,317	
Fixed Assets	15,513	15,621	16,214	17,439	18,795	
Other Assets	225,820	221,688	214,725	460,404	454,146	
Total Assets	3,069,090	3,625,897	4,016,600	4,666,831	5,468,740	

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY20A	FY21A	FY22A	FY23E	FY24E
NII / Assets	4.09%	4.04%	3.93%	3.95%	3.99%
Other Income / Assets	2.36%	1.94%	1.92%	1.90%	1.93%
Total Income / Assets	6.44%	5.98%	5.85%	5.85%	5.91%
Cost / Assets	2.77%	2.44%	2.44%	2.49%	2.50%
PBP / Assets	3.67%	3.55%	3.41%	3.36%	3.42%
Provisions / Assets	1.58%	2.37%	1.73%	0.99%	0.87%
PBT / Assets	2.09%	1.17%	1.68%	2.38%	2.55%
Tax rate	27.8%	25.4%	25.3%	25.3%	25.3%
ROA	1.51%	0.88%	1.26%	1.77%	1.90%
RoRWAs	1.86%	1.10%	1.69%	2.41%	2.59%
Leverage	8.9	8.4	8.4	8.6	8.8
ROE	13.8%	7.6%	10.6%	15.1%	16.5%

Source: Company, JM Financial

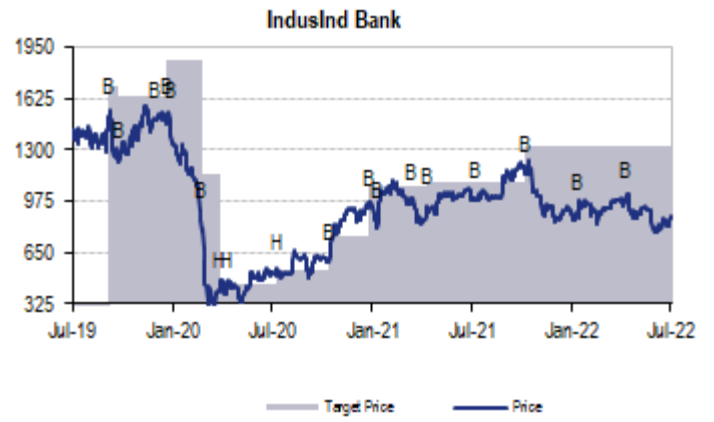
Valuations					
Y/E March	FY20A	FY21A	FY22A	FY23E	FY24E
Shares in Issue	693.5	773.4	774.7	774.7	774.7
EPS (INR)	64.3	37.9	62.0	99.5	124.4
EPS (YoY) (%)	9.0%	-41.1%	63.7%	60.3%	25.0%
PER (x)	13.7	23.2	14.2	8.8	7.1
BV (INR)	496	558	616	700	805
BV (YoY) (%)	13.8%	12.5%	10.3%	13.6%	15.0%
ABV (INR)	491	562	617	700	805
ABV (YoY) (%)	16.8%	14.3%	9.9%	13.3%	15.0%
P/BV (x)	1.77	1.57	1.43	1.26	1.09
P/ABV (x)	1.79	1.56	1.42	1.26	1.09
DPS (INR)	0.0	5.0	8.5	15.4	19.3
Div. yield (%)	0.0%	0.6%	1.0%	1.8%	2.2%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
23-Sep-19	Buy	1,700	
10-Oct-19	Buy	1,640	-3.5
15-Dec-19	Buy	1,640	0.0
9-Jan-20	Buy	1,865	13.7
14-Jan-20	Buy	1,865	0.0
11-Mar-20	Buy	1,140	-38.9
13-Apr-20	Hold	450	-60.5
27-Apr-20	Hold	450	0.0
28-Jul-20	Hold	535	18.9
1-Nov-20	Buy	750	40.2
11-Jan-21	Buy	1,075	43.3
29-Jan-21	Buy	1,075	0.0
30-Mar-21	Buy	1,075	0.0
30-Apr-21	Buy	1,100	2.3
27-Jul-21	Buy	1,100	0.0
27-Oct-21	Buy	1,325	20.5
29-Jan-22	Buy	1,325	0.0
29-Apr-22	Buy	1,325	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081
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Rating	Meaning
Buy	Total expected returns of more than 10% for large-cap stocks* 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 large-cap* stocks 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.

* Large-cap stocks refer to securities with market capitalisation in excess of INR200bn. REIT refers to Real Estate Investment Trusts.

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