

Q1 FY24 Banking & Financial Services Preview



Banking & Financial Services Healthy credit growth with improving deposit traction; NIMs to see moderation

MARKET DATA

	Close	1D (%)	1M (%)	YTD (%)
Nifty	19,356	0.1	4.3	6.9
Sensex	34,344	0.1	4.3	7.4
Bank Nifty	44,861	(0.1)	2.0	4.4
USD / INR	82.601	(0.0)	0.2	4.0

COVERAGE STOCKS

Company	Current Price (INR)	Target Price* (INR)	Upside (%)	Market Cap. (INR Mn)	Fwd P/ABV 2025E (x)	Rating*
HDFC Bank**	1,680	1,960	16.7	92,71,202	2.7	BUY
ICICI Bank	948	1,175	23.9	66,31,221	2.4	BUY
Axis Bank	965	1,160	20.2	29,70,789	1.7	BUY
IndusInd Bank	1,370	1,475	7.7	10,63,151	1.5	BUY
SBI	592	750	26.7	52,79,800	1.4	BUY
Kotak Mahindra Bank	1,870	2,330	24.6	37,14,970	3.5	BUY
Karur Vysya Bank	125	UR	-	1,00,199	-	UR
Bandhan Bank	229	305	33.2	3,68,081	1.5	BUY

*Note: Target price and recommendation has been retained from previous update reports, unless explicitly mentioned; we will review it post detailed Q1FY24E results analysis. **HDFC Bank numbers are based on standalone business (excl. HDFC LTD); Source: KR Choksey Research, CMP as of 10th July 2023

SECTOR OVERVIEW – Banking

Macro View: The Reserve Bank of India (RBI), in its recent June'23 meeting, maintained its repo rate at 6.5%. This is the second consecutive pause on the hike on the back of moderating inflation and positive levels of economic growth expected by the RBI. The RBI remains watchful of global uncertainties and economic activity indicators. According to RBI, CPI (Consumer Price Index) inflation is projected at 5.1% (vs 5.2% previously) for FY24E, with Q1 at 4.6%, Q2 at 5.2%, Q3 at 5.4%, and Q4 at 5.2%, and risks evenly balanced, while The GDP growth for FY24E is forecasted at 6.5%, with Q1 at 8.0%, Q2 at 6.5%, Q3 at 6.0% and Q4 at 5.7%. The Reserve Bank will remain nimble in its liquidity management while ensuring that adequate resources are available for the productive requirements of the economy.

Credit growth to remain healthy led by the SME & retail segment; Improved deposits mobilization: The provisional growth numbers reported by a few banks reflect a healthy credit growth trajectory for Q1FY24E. According to the RBI data, as of June'23, the industry has seen a credit growth of 15.4% YoY/ 2.5% QoQ, despite seasonal weakness in Q1. This was driven by the retail and SME segments. Personal loans expanded by 19.2% YoY for Quarter Till Date (QTD) vs 16.3% a year ago, mainly driven by housing and vehicle loans. Credit to industry registered a growth of 6.0% YoY QTD. Size-wise, credit growth to large industries saw further moderation at 3.9% YoY. (2.1% a year ago). Nevertheless, we expect the corporate segment to pick up gradually in FY24E, led by increased working capital requirements & push for huge capex. The credit growth to the services sector accelerated to 21.4% YoY, primarily due to the improved credit offtake to Non-Banking Financial Companies (NBFCs). We expect the credit book to grow at an average of 17.7% YoY/ 2.7% QoQ as of June 30, 2023, for our coverage universe, compared to a 15.4% YoY growth for the industry. On the deposits side, the growth for the industry for QTD Jun-23 stood at ~12.0% YoY, as per RBI's data. We expect an average deposit growth of 16.4% YoY/ 2.7% QoQ for our coverage. Axis Bank is expected to grow its deposits strongly by 21.6% YoY, led by the integration of the CITI business, while HDFCB has already reported a healthy growth of 19.2% YoY during the quarter. The discontinuation of INR 2,000 notes during the quarter is also expected to be a trigger for deposit growth in Q1FY24E. Term deposits will continue to see healthy traction owing to attractive interest rates across all the banks.

NIMs are expected to moderate in the range of 10-20 bps; Earnings to remain resilient: We expect PAT to grow at an average of 47.6% YoY but decline by 2.5% QoQ in Q1FY24E. The YoY growth will be led by healthy operating performance and stable credit costs for banks under our coverage. The Net Interest Income (NII) is to grow at an average of 24.2% YoY and 2.5% QoQ, led by continued traction in credit with stable yields on assets. NIMs are expected to see a moderation in the range of 10-20 bps on account of a sharp increase in interest rates on bank deposits during the quarter. We will remain watchful of the banks' commentary regarding further impact on the margins. The Pre-Provisioning Operating Profits (PPOP) are expected to grow at an average of 40.0% YoY for Q1FY24E, led by improved treasury income. The bond yields during the quarter moderated while the equity market performed well, resulting in healthy MTM gains.

Slippages are expected to remain low, resulting in stable asset quality & credit costs for the banks: In Q1FY24E, the asset quality will remain stable with lower slippage ratios, a decent rate of recoveries and upgrades and a further decline in the restructuring of stress accounts. Banks will continue to hold adequate cushioning to mitigate the macro uncertainties. The PCR for the banks is expected to be in the range of 75–85% across our coverage.

Valuation: We believe that banks under our coverage will continue to deliver strong earnings in Q1FY24E, led by healthy traction in business across the segments and stable asset quality. We remain optimistic on HDFCB Bank (2.7x FY25E P/ABV), ICICI Bank (2.4x FY25E P/ABV) and SBI (1.4x FY25E P/ABV).

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Banking & Financial Services

Exhibit 1: Quarterly result expectation for companies under coverage

Bank	Q1FY24E	Q4FY23	QoQ	Q1FY23	YoY	Remarks
HDFC Bank (INR Mn)						
NII	2,36,010	2,33,518	1.1%	1,94,814	21.1%	In Q1FY24E, HDFCB (on a standalone basis) registered a growth of 15.8% YoY in advances, led by 29.0% YoY/ 2.0% QoQ growth in commercial and rural banking loans and 20.0% YoY/ 4.0% QoQ growth in the retail segment. The corporate book saw a healthy growth of 11.0% YoY but declined sequentially by 1.0%. We expect NIMs to moderate by ~15 bps QoQ, led by accretion on the cost of funds. NII is expected to see a 21.1% YoY growth with healthy loan growth and improved yields on assets compared to a year ago. The cost-to-income ratio is expected to be around 42.0%. The asset quality is expected to remain stable for the quarter, with a PCR of approximately 76%. PAT will grow by 25.5% YoY, led by strong growth of 21.5% YoY in operating profits.
PPOP	1,86,685	1,86,209	0.3%	1,53,678	21.5%	
PAT	1,15,413	1,20,475	-4.2%	91,960	25.5%	
Advances	1,61,55,000	1,60,05,859	0.9%	1,39,50,677	15.8%	
Deposits	1,91,30,000	1,88,33,947	1.6%	1,60,47,600	19.2%	
ICICI Bank (INR Mn)						
NII	1,79,979	1,76,668	1.9%	1,32,100	36.2%	We expect the loan book for ICICIB to grow by 18.2% YoY/ 3.8% QoQ, led by continued traction in retail & SME segments. The deposits are expected to grow by 15.9% YoY/ 3.1% QoQ, with CASA at 44.8% as of June 30, 2023. We expect a gradual pick up in the growth for deposits led by hike in interest rates. NII for the quarter is expected to grow by 36.2% YoY, driven by improved yields on assets and healthy business growth. We expect PPOP to grow by 34.7% YoY with a cost-to-income ratio of 40.3% vs. 39.2% in Q4FY23. PAT is likely to grow by 36.5% YoY on account of healthy operating performance, with no negative surprises on the credit costs.
PPOP	1,38,876	1,38,264	0.4%	1,03,089	34.7%	
PAT	94,234	91,219	3.3%	69,049	36.5%	
Advances	1,05,84,888	1,01,96,383	3.8%	89,56,248	18.2%	
Deposits	1,21,74,681	1,18,08,407	3.1%	1,05,03,490	15.9%	
Axis Bank (INR Mn)						
NII	1,21,088	1,17,422	3.1%	93,840	29.0%	We anticipate advances to increase by 21.6% YoY, with retail segment growth and gradual corporate loan improvement leading the way. The deposits are expected to grow by 21.6% YoY/ 3.2% QoQ. We expect the CASA ratio to be around 46.8% as of June 30, 2023, compared to 47.2% in Q4FY23. NII growth is expected to be 29.0% YoY/ 3.1% QoQ led by a higher share of the floating loan mix an improved yields on assets, partially offsetting the increased cost of funds. NIMs are expected to be under pressure QoQ. The cost-to-income ratio is likely to be 46.6% for Q1FY24E as against 44.9% in Q4FY23. Excluding the exceptional expenses, we expect PAT to grow by 24.2% YoY but decline by 9.0% QoQ due to higher expenses related to the merger of the CITI business.
PPOP	87,890	91,676	-4.1%	58,870	49.3%	
PAT (before exception)	60,204	66,250	-9.1%	41,253	45.9%	
Advances	87,07,274	84,53,028	3.0%	70,11,299	24.2%	
Deposits	97,73,753	94,69,452	3.2%	80,35,717	21.6%	
IndusInd Bank (INR Mn)						
NII	49,122	46,695	5.2%	41,253	19.1%	IIB has reported 21.4% YoY growth in advances, aligning with management expectations. The vehicle loan segment will continue to outperform, led by improving demand in the auto sector. The MFI segment will continue to report gradual improvement in Q1FY24E. The bank registered a deposit growth of 14.7% YoY/ 3.3% QoQ, with a slight sequential moderation in the CASA ratio at 39.9%. The cost-to-income ratio will likely be 45.0%, aligned with Q4FY23. We expect PAT to grow by 34.1% YoY and 7.0% QoQ, led by lower credit costs and healthy operating performance.
PPOP	39,255	37,575	4.5%	34,307	14.4%	
PAT	21,870	20,434	7.0%	16,311	34.1%	
Advances	30,10,410	28,99,237	3.8%	24,79,600	21.4%	
Deposits	34,73,560	33,61,202	3.3%	30,27,190	14.7%	

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Bank	Q1FY24E	Q4FY23	QoQ	Q1FY23	YoY	Remarks
SBI (INR Mn)						
NII	4,12,660	4,03,925	2.2%	3,11,959	32.3%	We expect loan growth to be around 16.8% YoY/ 2.8% QoQ, led by continued demand traction in home loans and the Xpress Credit segment. SBIN sees opportunities from the capex push from the public as well as the private sector. NII is expected to witness 32.3% YoY/ 2.2% QoQ growth, led by business momentum and improved yields on assets. Overall earnings should see strong growth in Q1FY24E, led by lower provisions and healthy operating performance. Asset quality remains stable with no pressure on the slippage side. The cost-to-income ratio is expected to be around 55% in Q1FY24E, with increased spending on upgrading digital capabilities.
PPOP	2,37,408	2,46,211	-3.6%	1,27,526	86.2%	
PAT	1,43,309	1,66,945	-14.2%	60,681	136.2%	
Advances	3,28,75,563	3,19,92,693	2.8%	2,81,52,492	16.8%	
Deposits	4,49,06,490	4,42,37,778	1.5%	4,04,56,956	11.0%	
Kotak Mahindra Bank (INR Mn)						
NII	62,013	61,026	1.6%	46,970	32.0%	We expect strong loan growth of 18.1% YoY, led by the unsecured loan segment, especially credit cards. The deposits are expected to grow by 18.5% YoY, with CASA at 52.5%. NII is expected to grow by 32.0% YoY, led by healthy asset growth. The credit costs will remain lower with stable asset quality. The cost-to-income ratio is expected to be around 47.6% as against 53.2% in Q1FY23. We expect operating profits to grow by 51.8% YoY, mainly led by higher operating income and slight moderation in operating expenses. We expect PAT to grow by 43.0% YoY but decline by 15.3% QoQ owing to higher provisions in absolute terms.
PPOP	42,242	46,474	-9.1%	27,833	51.8%	
PAT	29,616	34,956	-15.3%	20,711	43.0%	
Advances	33,07,650	31,98,612	3.4%	28,01,710	18.1%	
Deposits	37,50,324	36,30,961	3.3%	31,64,830	18.5%	
Karur Vysya Bank (INR Mn)						
NII	9,358	8,926	4.8%	7,459	25.5%	KVB has reported a 13.9% YoY/ 4.6% QoQ growth in advances and a 13.7% YoY growth in deposits in Q1FY24E. The advances grew by 16.6% as of June 30, 2023, without considering the technical write-off amount of INR 15.3 Bn. The net interest income is expected to grow by 25.5% YoY, led by improved yields on assets. We expect PPOP to grow by 66.8% YoY, led by healthy operating income. The cost-to-income ratio is expected to be stable at 42.8%. We expect Profit after tax to show strong growth of 72.0% YoY on the back of higher operating performance and lower provisions.
PPOP	7,932	7,391	7.3%	4,755	66.8%	
PAT	3,936	3,378	16.5%	2,288	72.0%	
Advances	6,71,050	6,41,680	4.6%	5,88,900	13.9%	
Deposits	8,07,150	7,66,376	5.3%	7,09,610	13.7%	
Bandhan Bank (INR Mn)						
NII	24,657	24,718	-0.2%	25,144	-1.9%	BANDHANBNK has reported 13.5% YoY growth in its loan book before considering the quarter's write-offs. The deposit growth for the quarter stood at 16.6% YoY/ 0.4% QoQ. Asset quality is expected to see further sequential improvement with moderation in credit costs. The cost-to-income ratio will likely be 43.1%. We expect a 12.2% YoY profit decline due to subdued business growth during the quarter.
PPOP	17,337	17,957	-3.5%	18,206	-4.8%	
PAT	7,785	8,083	-3.7%	8,865	-12.2%	
Advances	10,31,690	10,47,568	-1.5%	9,08,830	13.5%	
Deposits	10,84,790	10,80,693	0.4%	9,30,570	16.6%	

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Banking & Financial Services

Stable Asset quality; Healthy demand across all the segments

Company	Current Price (INR)	Target Price* (INR)	Upside (%)	Market Cap. (INR Mn)	Fwd P/BV 2025E (x)	Rating*
Bajaj Finance Limited	7,557	7,635	1.0	45,78,775	5.5	BUY
Bajaj FinServ Limited	1,600	1,700	6.3	25,48,505	4.0	BUY
Cholamandalam Investments	1,153	1,120	-2.9	9,47,610	4.7	ACCUMULATE
HDFC AMC	2,256	1,970	-12.7	4,81,576	6.1	ACCUMULATE
HDFC Ltd*	2,768	3,240	17.1	51,24,498	2.9	BUY
NAM	287	UR	-	1,79,137	-	UR
CreditAccess Grameen Ltd	1,270	1,365	7.5	2,01,838	2.6	BUY

Note: Target price and recommendation has been retained from previous update reports, unless explicitly mentioned; we will review it post detailed Q1FY24E results analysis. HDFC Ltd has been merged with HDFC Bank post Q1FY24.

Source: KR Choksey Research, CMP as of 10th July 2023

SECTOR OVERVIEW: Non- Banking companies

AMC – Companies to report healthy improvement in AUM growth led by equity segment

The mutual funds reported robust growth in Q1FY24E, led The rise in equity mutual fund inflows, robust inflows in NFOs (New Fund Offers) and heavy buying by Foreign Portfolio Investors (FPIs) in domestic equities. According to the AMFI data, the Assets Under Management (AUM) of the Indian Mutual Fund Industry, as of June 30, 2023, stood at INR 44.4 tn, a growth of 24.6% YoY/ 12.6% QoQ. The equity-oriented segment's share in the overall mix stood at approximately 34.3% as of June 30, 2023. the improvement in equity segment was led by easing of the inflation levels & improving macro economic indicators. The debt segment is expected to see gradual improvement on a sequential basis. We expect the AUM to grow at an average of 11.2% YoY/ 2.0% QoQ for the companies under our coverage. Revenues are expected to grow at an average of 20.0% YoY/ 12.1% QoQ on the back of higher yields on a YoY basis. The AMC companies will continue to be aggressive on new product launches owing to increased competition intensity. We expect HDFCAMC to maintain its cost leadership amongst its peers and start seeing synergies and cross-selling opportunities from Q2FY24E onwards. On the market share front, we expect HDFCAMC and NAM-India to remain stable sequentially during the quarter. We remain watchful of the regulatory changes and their impact on the companies, like the new TER (Total Expense Ratio) norms.

NBFCs – Healthy AUM growth on the back of higher disbursements and diversification

The AUM growth for the NBFCs is expected to remain strong for the quarter, led by healthy traction across the segments. Bajaj Finance Ltd (BAF) continued to see a healthy 34.0% YoY/ 9.0% QoQ growth in AUM. Cholamandalam Investment & Finance Company Ltd (CIFIC) is also expected to report strong numbers with AUM growth of 42.4% YoY/ 5.6% QoQ led by higher disbursements, auto sector traction despite seasonally weak Q1 and scaling up of its new business segments. Bajaj Finance's provisional numbers for the quarter saw the highest customer additions, reflecting its focus on customer-centricity. However, growth in BAF will continue to b the growth driver for Bajaj Finserv. CIFIC is in the process of product and geographical diversification, supporting the NBFC to report strong growth. The auto financiers like CIFIC have been witnessing healthy traction in the Commercial Vehicle (CV) and Passenger Vehicle (PV) segments over the past few quarters. Thus, we believe this trend will continue in FY24E. On the rural lending front, we expect CreditAccess Grameen will continue to see robust growth of 25.0% YoY in AUM, led by healthy customer additions & higher disbursements during the quarter. For the Housing Finance Companies (HFC), the individual loan segment will continue to perform well with healthy momentum in the affordable housing segment. We expect the overall AUM growth to be slightly lower on the back of moderation in the mortgage segment and the gradual loss of market share by HFCs led by increased tractions in banks. We expect HDFC to deliver a 10.2% YoY growth in AUM for the quarter, with subdued growth in the non-individual segment. However, the RBI's pause on interest rate hikes will continue to be a respite for the HFCs.

NIMs to contract across all the players; Asset quality will remain stable

The asset quality of the NBFCs across our universe is expected to be stable. We do not see any stress on the loans on the back of lower slippages that will be range-bound in Q1FY24E. The recoveries for all the companies will continue to see improvement exceeding the pre-COVID range. NIMs are expected to see compression of 10-15 bps QoQ for most of the players on account of liability re-pricing, leading to higher interest rates. For HFCs, the pressure on NIMs is expected to be over and may see slight improvement on a sequential basis. The cost-to-income ratio will be elevated on a YoY basis but will see improvement in QoQ across our universe. Overall earnings are expected to be healthy for the NBFCs, with PAT growth at an average of 46.2% YoY, led by healthy operating performance and overall business momentum for Q1FY24E.

Valuation: We remain watchful on the demand and margin trends for the NBFCs. We continue to like Bajaj Finance (5.5x FY25E P/BV) and Cholamandalam Investment (4.7x FY25E P/BV) for their brand equity and strong market positioning.

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Exhibit 2: Quarterly result expectation for companies under coverage

NBFC	Q1FY24E	Q4FY23	QoQ	Q1FY23	YoY	Remarks
HDFC AMC (INR Mn)						
Revenue	5,829	5,410	7.8%	5,216	11.8%	We expect AUM to grow by 11.0% YoY/ 2.5% QoQ. The growth is on account of improved traction across all products, especially the equity segment. We expect the average yields on AUM to improve YoY in Q1FY24E due to a change in product mix, resulting in a revenue growth of 11.8% YoY/ 7.8% QoQ. We expect the cost-to-income ratio to be around 23.1% for the quarter vs. 22.9% in Q4FY23. PAT is expected to grow by 11.8% YoY/ 4.4% QoQ, led by healthy core operating performance.
EBITDA	4,430	4,106	7.9%	3,897	13.7%	
PAT	3,926	3,762	4.4%	3,142	25.0%	
AUM (INR in Bn)	4,610	4,498	2.5%	4,153	11.0%	
Reliance Nippon Life AMC (INR Mn)						
Revenue	4,053	3,483	16.3%	3,161	28.2%	We expect the AUM growth to be 11.3% YoY/ 1.5% QoQ. We expect yields to see a slight improvement in QoQ in Q1FY24E. The AUM growth and improved yields on a YoY basis will result in 28.2% YoY/ 16.3% QoQ growth in revenues. The cost-to-income ratio is expected to be 43.7% in Q1FY24E vs. 43.4% in Q1FY23 and 40.0% in Q4FY23 on the back of increased expenses related to product development. We expect PAT to grow by 86.2% YoY/ 7.2% QoQ. The YoY growth is on the back of the lower other income base of Q1FY23.
PBT	2,536	2,392	6.0%	1,546	64.0%	
PAT	2,124	1,980	7.2%	1,141	86.2%	
AUM (INR in Bn)	3,684	3,630	1.5%	3,310	11.3%	
Bajaj Finance (INR Mn)						
NII	83,177	77,712	7.0%	66,376	25.3%	The AUM grew 32.4% YoY & 9.2% QoQ. The AUM mix remained stable for Q1FY24. The new loans booked grew 34% YoY in Q1FY24. The deposit growth for the quarter stood at 46.0% YoY to INR 499 Bn. The NII growth for Q1FY24E is expected to be 25.3% YoY/ 7.0% QoQ where the increased cost of funds is expected to put some pressure on the NIMs. The cost-to-income ratio is likely to be 34.0%. We expect PAT to grow by 31.6% YoY, led by healthy operating performance.
PPOP	54,912	51,190	7.3%	42,575	29.0%	
PAT	34,174	31,578	8.2%	25,963	31.6%	
Bajaj FinServ (INR Mn)						
Total Income	2,08,310	2,36,250	-11.8%	1,88,617	10.4%	We anticipate healthy growth in the lending business to drive a 10.4% YoY increase in revenues. We expect the claims for general insurance to be higher, led by the cyclone damage during the quarter. We expect premium and other operating income growth to be around 12.0% YoY in Q1FY24E. The cost-to-income ratio is expected to be at 71.3% as against 73.3% in Q4FY23. PAT is expected to grow by 8.8% YoY, driven by healthy operating profits.
PBT	37,849	45,405	-16.6%	34,622	9.3%	
PAT	14,644	17,690	-17.2%	13,461	8.8%	
Cholamandalam Investment & Finance Company (INR Mn)						
NII	18,541	17,649	5.1%	14,814	25.2%	We expect 42.4% YoY/ 5.6% QoQ growth in AUM, led by healthy traction across all the segments. The CV/PV vehicle finance segment is expected to see a moderation in growth compared to Q4FY23 owing to its high base. NII is expected to grow by 25.2% YoY/ 5.1% QoQ, led by the re-pricing of assets. The cost of funds is expected to see a sequential jump. The cost-to-income ratio is likely to be 38.5% in Q1FY24E, while the cost of assets is expected to be around 2.9%. Asset quality is expected to improve further with stable credit costs for the quarter.
PPOP	13,290	12,731	4.4%	10,604	25.3%	
PAT	8,005	8,528	-6.1%	5,657	41.5%	
CreditAccess Grameen Ltd (INR Mn)						
NII	7,235	6,908	4.7%	4,615	56.8%	We expect NII growth of 56.8% YoY / 4.7% QoQ, led by 25.0% growth in AUM and improved yields in Q1FY24E. The growth in AUM will be led by a higher disbursement growth expectation of ~25% YoY in Q1FY24. The cost-to-income ratio for the quarter is expected to be around 30.6% in Q1FY24E. We expect credit costs to be 0.55%. PAT is expected to grow by 122.4% YoY/ 4.7% QoQ, led by lower provisions and robust operating performance.
PPOP	5,244	5,029	4.3%	2,897	81.0%	
PAT	3,105	2,966	4.7%	1,396	122.4%	
AUM	2,18,454	2,10,310	3.9%	1,74,763	25.0%	

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HFC	Q1FY24E	Q4FY23	QoQ	Q1FY23	YoY	Remarks
HDFC Ltd (INR Mn)						
Revenue	52,582	53,215	-1.2%	44,469	18.2%	We expect ~10.2% YoY/ 3.2% QoQ growth in AUM, with healthy traction in the affordable & individual loan segments. The high-income segment is also likely to see decent traction in Q1FY24E. The non-individual loan segment will continue to see pressure on growth due to increased interest rates and competition from banks. NIMs will see slight improvement as the company's transmission lag impact is behind. We expect asset quality to be stable with no surprises on the credit costs side. PAT for Q1FY24E grew by 8.1% YoY while declining by 8.1% owing to higher merger-related expenses.
EBITDA	54,107	58,364	-7.3%	51,044	6.0%	
PAT	49,625	53,984	-8.1%	45,904	8.1%	
AUM	39,700	44,255	-10.3%	36,694	8.2%	

Banking & Financial Services

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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