

August 6, 2023

Q1FY24 Result Update

☐ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

| | Current | Previous | |
|--------------|---------|----------|-------|
| | FY24E | FY25E | FY24E |
| Rating | HOLD | HOLD | |
| Target Price | 1,560 | 1,560 | |
| NII (Rs.) | 9,691 | 11,734 | 9,720 |
| % Chng. | (0.3) | (0.9) | |
| PPoP (Rs.) | 6,624 | 7,975 | 6,596 |
| % Chng. | 0.4 | 0.3 | |
| EPS (Rs.) | 62.1 | 74.7 | 61.8 |
| % Chng. | 0.4 | 0.4 | |

Key Financials - Standalone

| Y/e Mar | FY22 | FY23 | FY24E | FY25E |
|---------------------|-------|-------|-------|--------|
| Net Int.Inc. (Rs m) | 6,513 | 7,971 | 9,691 | 11,734 |
| Growth (%) | 25.7 | 22.4 | 21.6 | 21.1 |
| Op. Profit (Rs m) | 4,775 | 5,614 | 6,624 | 7,975 |
| PAT (Rs m) | 3,568 | 4,301 | 4,906 | 5,905 |
| EPS (Rs.) | 45.2 | 54.4 | 62.1 | 74.7 |
| Gr. (%) | 22.6 | 20.4 | 14.1 | 20.4 |
| DPS (Rs.) | 7.5 | 2.7 | 3.7 | 4.5 |
| Yield (%) | 0.5 | 0.2 | 0.2 | 0.3 |
| Margin (%) | 6.8 | 6.8 | 6.8 | 6.8 |
| RoAE (%) | 13.7 | 14.2 | 14.0 | 14.7 |
| RoAA (%) | 3.6 | 3.5 | 3.3 | 3.3 |
| PE (x) | 34.5 | 28.7 | 25.1 | 20.9 |
| P/BV (x) | 4.4 | 3.8 | 3.3 | 2.9 |
| P/ABV (x) | 4.5 | 3.9 | 3.4 | 3.0 |

| Key Data | AVAS.BO AAVAS IN |
|---------------------|---------------------|
| 52-W High / Low | Rs.2,340 / Rs.1,335 |
| Sensex / Nifty | 65,721 / 19,517 |
| Market Cap | Rs.123bn/ \$ 1,489m |
| Shares Outstanding | 79m |
| 3M Avg. Daily Value | Rs.637.31m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 39.13 |
| Foreign | 35.01 |
| Domestic Institution | 14.35 |
| Public & Others | 11.51 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|--------|--------|
| Absolute | 1.8 | (22.0) | (31.0) |
| Relative | 1.5 | (27.8) | (38.8) |

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Rating: HOLD | CMP: Rs1,560 | TP: Rs1,560

Weak quarter; credit flow should normalise

Quick Pointers:

- Earnings miss due to lower disbursals and higher staff cost.
- Near to medium term opex/AuM guided to be stable at 3.7%.

AAVAS saw a weak quarter as PAT missed PLe by 14% due to (1) softer AuM growth at 23.2% YoY (PLe 25.6%) resulting in lower NII and (2) higher staff cost. AuM growth was affected as disbursals declined by 32.5% QoQ (usually Q1 fall is 15-20%) since a tech platform 'Salesforce' was implemented pan India in Apr'23. However, operations stabilized in May and June witnessed 17% MoM growth. AuM growth guidance of 20-25% has been maintained. Spike in employee cost was driven by retirement benefit expenses and normalization of ESOP cost. On employee stability, management suggested that there is no attrition at senior/mid-level while junior level attrition is in-line with industry. While we are watchful of senior level stability, better RoE profile (now 14-15%) could be the next trigger for re-rating which would hinge on stronger AuM growth or operating leverage. We maintain multiple at 3.0x on FY25E ABV and keep TP unchanged at Rs1,560.

- **PAT miss of 14% due to lower AuM growth and higher interest/staff cost:** NII was a miss at Rs2.26bn (PLe Rs2.37bn) led by lower NIM and AuM growth. NIM declined by 19bps QoQ to 6.91% (PLe 7.14%) driven by higher interest cost. AuM grew by 23.2% YoY to Rs146.5bn (PLe Rs149.4bn) due to lower disbursals at Rs10.7bn (PLe Rs13.4bn). Other Income was beat at Rs540mn (PLe of Rs462mn) due to fees and higher off-book income at Rs330mn (PLe Rs269mn). Opex was a miss at Rs1.3bn (PLe Rs1.1bn) as employee expenses were higher at Rs949mn (PLe Rs718mn). Hence PPoP was lower to PLe by 14.3% to Rs1.46bn. Asset quality was in-line; GNPA/NNPA rose by 8bps/5bps QoQ to 1%/0.73%; PCR was stable QoQ. Company created provisions of Rs57mn (PLe Rs65mn). PAT was lower at Rs1.1bn (PLe Rs1.3bn).
- **Credit flow impacted due to tech change:** Disbursal drop of 32.5% QoQ was higher than usual due to technology transformation wherein company initiated 'Salesforce' rollouts pan India in Apr'23. Management suggested operations stabilized in May and June witnessed a growth of 17% MoM. Near to medium term growth guidance was maintained at 20-25%. AUM mix would be 65-70% home loans and 25-30% non-home loans. Top 4 states AUM contribution is: RJ-30% while MH, MP and Guj at 15-16% each. Focus is to expand deeper in existing states and grow business in newer territories like Karnataka, UP and Orissa which saw good traction of 50-60%. BT-out for Q1 was stable at 1.4% of opening AuM and 0.5% each month is the normal run-rate.
- **Employee cost spiked QoQ; focus on TAT reduction:** Staff cost spiked by 25% QoQ as (1) there was impact of Rs125mn towards retirement benefits and (2) Q4'23 had seen some ESOP schemes mature leading to reversal of Rs100mn while Q1'24 saw regular ESOP cost of Rs50-60mn. There is no employee attrition at senior/level while it is normal at junior level. Focus is to enhance productivity, stabilize processes and enhance customer experience and with integration of new technology, TAT would reduce from 10-12 days to 6-7 days. Aim is to grow distribution network without increasing branches. Company expects cost/AuM to remain stable at 3.7% over medium term.

NII growth was tad lower led by lower NIM and AUM growth.

Other income grew by 28.4% YoY/ although lower by 15.7QoQ led by higher off-book income.

Opex growth was higher at 11.3%QoQ due to higher employee expenses.

Disbursements were lower at 2.3%YoY/32.5%QoQ at Rs10.7bn.

NIMs too declined QoQ at 19bps.

Asset Quality slightly declines with GNPA/NNPA at 1.0%/0.7%

Exhibit 1: PAT lower at 13.4%QoQ led by higher interest expense & staff cost

| Financial Statement (Rs mn) | Q1FY24 | Q1FY23 | YoY gr. (%) | Q4FY23 | QoQ gr. (%) |
|------------------------------------|--------------|--------------|-------------|--------------|---------------|
| Interest Income | 4,128 | 3,148 | 31.1 | 3,861 | 6.9 |
| Interest Expense | 1,866 | 1,347 | 38.6 | 1,650 | 13.1 |
| Net interest income (NII) | 2,262 | 1,802 | 25.5 | 2,211 | 2.3 |
| Other income | 540 | 380 | 42.1 | 641 | (15.7) |
| Total income | 2,802 | 2,182 | 28.4 | 2,852 | (1.8) |
| Operating expenses | 1,339 | 1,026 | 30.4 | 1,203 | 11.3 |
| Operating profit | 1,464 | 1,156 | 26.6 | 1,649 | (11.3) |
| Total provisions | 57 | 9 | 519.5 | 64 | (11.1) |
| Profit before tax | 1,407 | 1,147 | 22.7 | 1,586 | (11.3) |
| Tax | 310 | 254 | 21.7 | 318 | (2.6) |
| Profit after tax | 1,097 | 892 | 23.0 | 1,268 | (13.4) |
| AUM (Rs mn) | 146,500 | 118,936 | 23.2 | 141,667 | 3.4 |
| Disbursements (Rs mn) | 10,682 | 10,936 | (2.3) | 15,817 | (32.5) |
| Profitability ratios | | | | | |
| NIM | 6.9 | 6.7 | 16 | 7.1 | (19) |
| RoAA | 3.2 | 3.2 | (1) | 3.5 | (35) |
| RoAE | 13.2 | 12.5 | 69 | 14.1 | (91) |
| Asset Quality ratios | | | | | |
| Gross NPL (Rs m) | 1,191 | 1,045 | 14.1 | 1,056 | 12.8 |
| Net NPL (Rs m) | 870 | 805 | 8.1 | 780 | 11.5 |
| Gross NPL ratio | 1.0 | 1.1 | (8) | 0.9 | 8 |
| Net NPL ratio | 0.7 | 0.8 | (11) | 0.7 | 5 |
| Coverage ratio | 27.0 | 22.9 | 405 | 26.1 | 91 |
| Business & Other Ratios | | | | | |
| Yield on Loans (%) | 13.3 | 12.7 | 59 | 13.1 | 14 |
| Cost of Borrowings (%) | 7.7 | 6.9 | 80 | 7.6 | 5 |
| Spread (%) | 5.6 | 5.8 | (21) | 5.5 | 9 |
| Cost/Income Ratio | 47.8 | 47.0 | 74 | 42.2 | 560 |

Source: Company, PL

Q1FY24 Concall Highlights

Assets/Liabilities

- **AUM mix for Q1FY24 stood at 69.6:30.4 i.e Home Loan: Non-Home Loan,** aim would be to maintain AUM mix in the range of 65:35 in FY24. Occupation wise breakup for salaried: self-employed stood 40:60. AUM saw a growth of 23.2% YoY at Rs146.5bn. Management maintained AuM growth guidance of ~20-25% in FY24. Top 4 states AUM breakup: Rajasthan -30%, Maharashtra, MP and Gujarat ~15-16% each.
- **Disbursals in Q1 were lower at Rs.10.7bn (-2.3% YoY)** due to technology transformation wherein management initiated Pan-India SFDC rollouts in Apr'23. Management suggested operations stabilized in May and June month witnessed a growth of 17% MoM.
- **In Q1FY24, incremental borrowings stood at Rs13.8bn at 8.01%.** During FY23, borrowing from development finance institutions were Rs47.63bn at an average rate of 7.25%. Borrowing mix was as follows: Term Loans – 46.6%, Assignment – 20.9%, NHB – 21.3%, Debt capital market – 11.2%. Management also expects cost of borrowing to increase during the year. NHB borrowings contributed to 20% of incremental borrowings
- **Liquidity stood at Rs31.82bn as on June 30th 2023** with cash and cash equivalent of RS20.27bn, unveiled cash credit limit was Rs1.1bn and documented unveiled sanctions from other banks stood at Rs10.5bn.
- **BT-outs** stood at 1.4% of opening AUM in Q1FY24. Management has maintained guidance of 0.5% each month.

Fees/NIMs/Branches

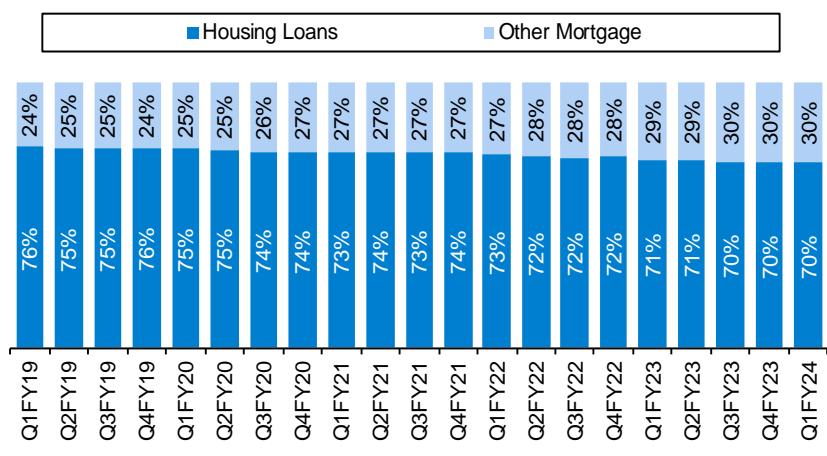
- **NIM stood at 6.91% in Q1FY23.** RoA/RoE stood at 3.16%/13.18%. Yields in new MSME loans are >15% with average cost of borrowings at 8.5% for this segment with LTV of ~45-50%
- **Average borrowing cost stood at 7.66%** vs average portfolio yield of 13.26%, resulting in spreads of 5.60%. Management is confident they would maintain spreads at +5%. Given the quality of portfolio, management enjoys lower CoF in the range of ~8-8.5%.
- **Opex for Q1FY24 was higher 30.4%YoY/11.3%QoQ at Rs1.3bn** led by higher employee cost due to increase in headcount and ESOP cost. There was a one-time cost to the tune of Rs125mn towards retirement benefits. In Q4FY23, there were few ESOP schemes which got matured and leading to reversal to the tune of Rs100mn along with which there was regular ESOP cost to the tune of ~Rs50-60mn. Management expects operating leverage to kick in from FY25 to the tune of 20-25bps. Cost/Asset to remain stable at 3.71%.
- **Technology transition,** new initiatives would help in faster decision making and better analysis of data. Focus is to improve productivity, stabilize processes and enhance customer experience. With integration of new technology, TAT is expected to reduce from 10-12 days currently to 6-7 days. Aim is to grow distribution network without increasing branch network. LMS and ERP system would go live by Q4FY24.

- **Branch Expansion-** in Q1FY24, company opened 3 new branches. Management witnessed higher traction to the tune of 50-60% in Karnataka and Orissa and 50-55% in UP, focus would continue in this geographies.

Asset Quality

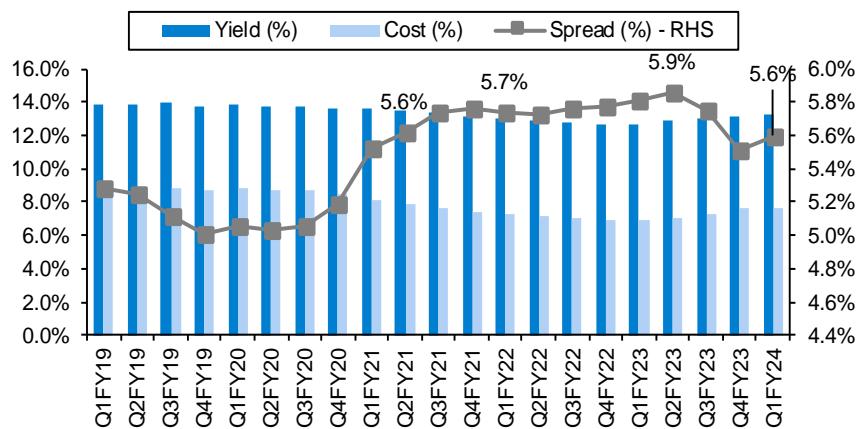
- **1+ DPD stood at 3.7%, GS3 stood at 1% and NS3 stood at 0.73%.** Following RBI guideline, out of GS3, 0.13% included upto 90DPD assets which have been categorized as GNPA. Under RBI resolution framework, certain accounts with outstanding of Rs843.8mn have been classified as stage-2 and provided for. Out of this, Rs639.9mn was into 0-30 DPD bucket.
- **ECL provisioning** including Covid-19 impact and resolution framework stood at Rs765.6mn as on June 30, 2023.

Exhibit 2: Loan Book mix steady at 70:30



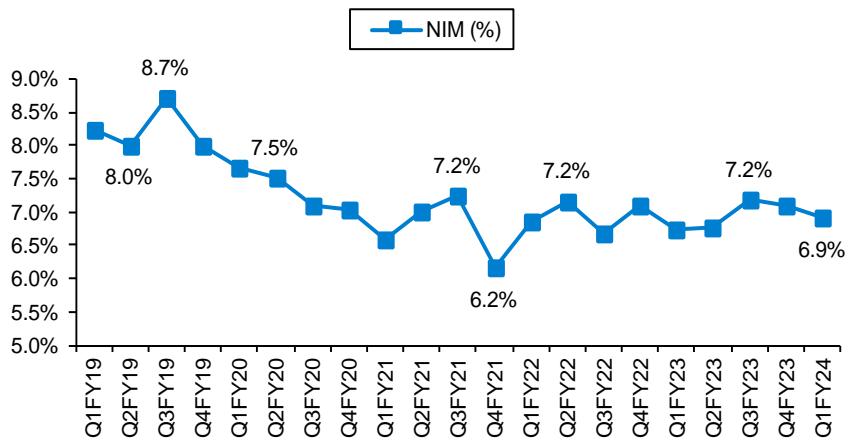
Source: Company, PL

Exhibit 3: Spreads improve to 5.6% led by better yields



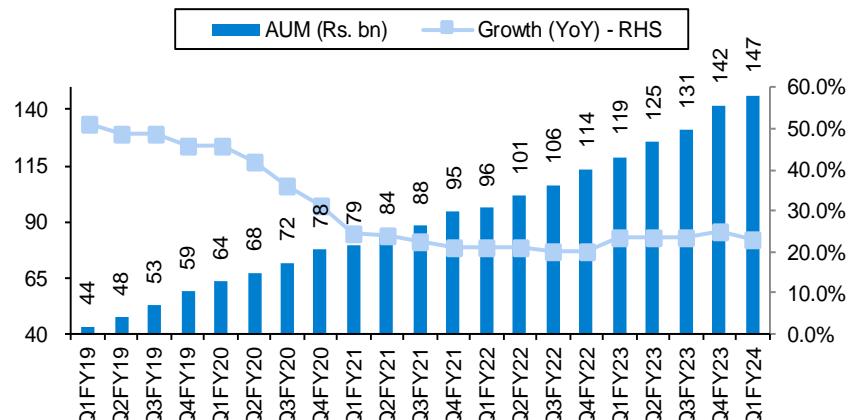
Source: Company, PL

Exhibit 4: NIM decline sequentially by 19bps to 6.9%



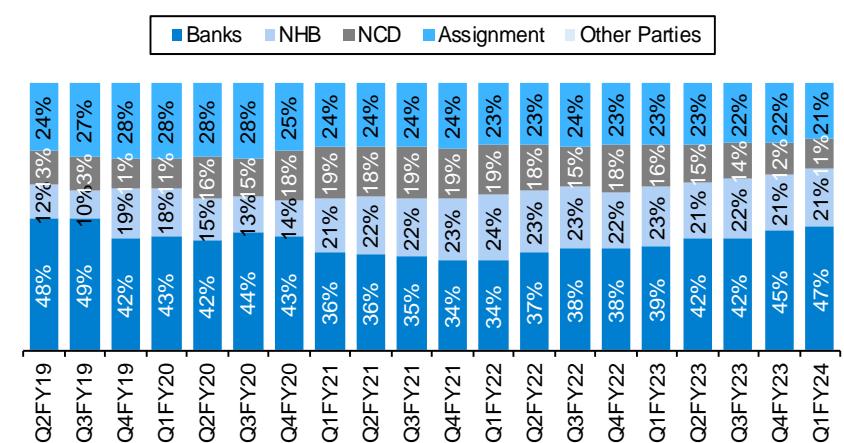
Source: Company, PL

Exhibit 5: AuM growth was muted at 3.4% QoQ led by lower disbursements



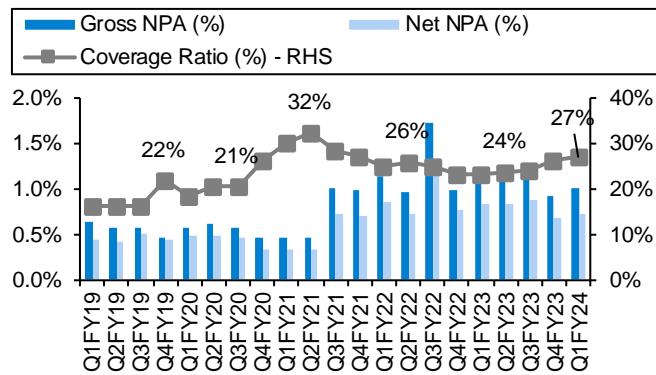
Source: Company, PL

Exhibit 6: Borrowing mix mainly from Banks (47%) and NHB refinance(21%)



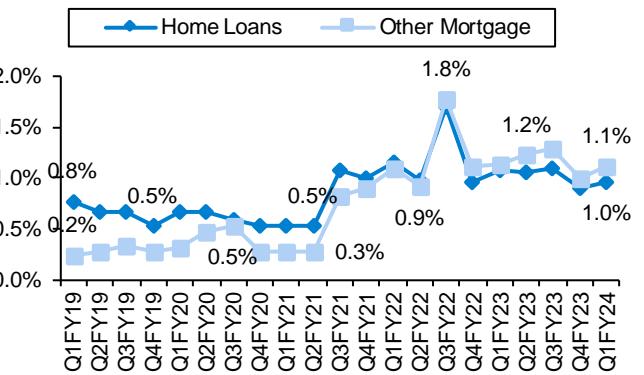
Source: Company, PL

Exhibit 7: GNPs rose by 8bps QoQ to 1.0% ;PCR at 27%



Source: Company, PL

Exhibit 8: Both segments witnessed marginal improvement



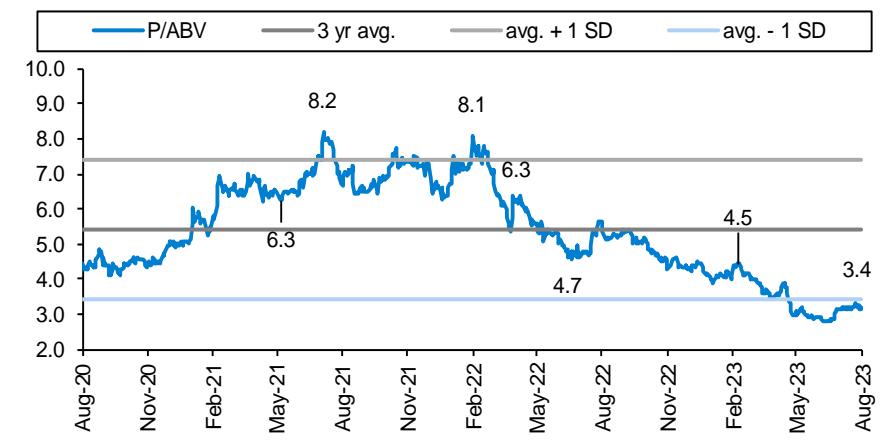
Source: Company, PL

Exhibit 9: ROEs to remain ~14% levels led by improvement in core income and stable provisions

| RoE decomposition (%) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest income | 10.2 | 10.3 | 9.8 | 9.7 | 9.3 | 9.4 | 9.9 | 9.9 |
| Interest expenses | 5.0 | 4.4 | 4.4 | 4.5 | 3.9 | 4.0 | 4.5 | 4.4 |
| Net interest income | 5.2 | 5.8 | 5.3 | 5.1 | 5.4 | 5.4 | 5.4 | 5.5 |
| Other Inc. from operations | 2.6 | 2.0 | 1.4 | 1.3 | 1.5 | 1.5 | 1.5 | 1.4 |
| Total income | 7.8 | 7.9 | 6.8 | 6.4 | 6.8 | 6.9 | 6.9 | 6.9 |
| Employee expenses | 2.9 | 2.0 | 1.8 | 1.7 | 1.9 | 2.0 | 2.1 | 2.1 |
| Other operating expenses | 1.4 | 1.2 | 1.0 | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 |
| Operating profit | 3.5 | 4.6 | 3.9 | 3.9 | 3.9 | 3.8 | 3.7 | 3.7 |
| Tax | 1.1 | 1.4 | 0.7 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 |
| Loan loss provisions | 0.1 | 0.2 | 0.2 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 |
| RoAA | 2.4 | 3.0 | 3.1 | 2.9 | 2.9 | 2.9 | 2.8 | 2.7 |
| RoAE | 11.2 | 11.9 | 12.7 | 12.9 | 13.7 | 14.2 | 14.0 | 14.7 |

Source: Company, PL

Exhibit 10: One-year forward P/ABV of Aavas trades at 3.4x



Source: Company, PL

| Income Statement (Rs. m) | | | | | Quarterly Financials (Rs. m) | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------------------------|--------------|--------------|--------------|--------------|
| Y/e Mar | FY22 | FY23 | FY24E | FY25E | Y/e Mar | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 |
| Int. Inc. / Opt. Inc. | 11,288 | 13,882 | 17,653 | 21,180 | Int. Inc. / Operating Inc. | 3,287 | 3,585 | 3,861 | 4,128 |
| Interest Expenses | 4,775 | 5,910 | 7,961 | 9,445 | Income from securitization | - | - | - | - |
| Net interest income | 6,513 | 7,971 | 9,691 | 11,734 | Interest Expenses | 1,410 | 1,504 | 1,650 | 1,866 |
| <i>Growth(%)</i> | 25.7 | 22.4 | 21.6 | 21.1 | Net Interest Income | 1,877 | 2,082 | 2,211 | 2,262 |
| Non-interest income | 1,768 | 2,220 | 2,590 | 3,033 | <i>Growth (%)</i> | 15.3 | 31.8 | 22.6 | 25.5 |
| <i>Growth(%)</i> | 37.1 | 25.6 | 16.7 | 17.1 | Non-Interest Income | 664 | 534 | 641 | 540 |
| Net operating income | 8,281 | 10,191 | 12,281 | 14,767 | Net Operating Income | 2,541 | 2,616 | 2,852 | 2,802 |
| Expenditures | | | | | <i>Growth (%)</i> | 21.3 | 20.1 | 18.1 | 28.4 |
| Employees | 2,322 | 3,006 | 3,802 | 4,601 | Operating expenditure | 1,147 | 1,201 | 1,203 | 1,339 |
| Other Expenses | 946 | 1,284 | 1,525 | 1,812 | PPP | 1,394 | 1,415 | 1,649 | 1,464 |
| Depreciation | 238 | 287 | 330 | 380 | <i>Growth (%)</i> | - | - | - | - |
| Operating Expenses | 3,506 | 4,577 | 5,658 | 6,793 | Provision | 16 | 35 | 64 | 57 |
| PPP | 4,775 | 5,614 | 6,624 | 7,975 | Exchange Gain / (Loss) | - | - | - | - |
| <i>Growth(%)</i> | 22.3 | 17.6 | 18.0 | 20.4 | Profit before tax | 1,378 | 1,380 | 1,586 | 1,407 |
| Provisions | 226 | 124 | 252 | 306 | Tax | 310 | 307 | 318 | 310 |
| Profit Before Tax | 4,549 | 5,490 | 6,371 | 7,668 | Prov. for deferred tax liability | - | - | - | - |
| Tax | 981 | 1,189 | 1,465 | 1,764 | Effective Tax Rate | 22.5 | 22.2 | 20.1 | 22.0 |
| <i>Effective Tax rate(%)</i> | 21.6 | 21.7 | 23.0 | 23.0 | PAT | 1,068 | 1,073 | 1,268 | 1,097 |
| PAT | 3,568 | 4,301 | 4,906 | 5,905 | <i>Growth</i> | 16 | 20 | 10 | 23 |
| <i>Growth(%)</i> | 23.2 | 20.5 | 14.1 | 20.4 | AUM | 1,25,437 | 1,30,887 | 1,41,667 | 1,46,500 |
| Balance Sheet (Rs. m) | | | | | YoY growth (%) | 23.6 | 23.3 | 24.8 | 23.2 |
| Y/e Mar | FY22 | FY23 | FY24E | FY25E | Borrowing | 85,712 | 91,613 | 98,407 | 1,06,772 |
| Source of funds | | | | | YoY growth (%) | 24.1 | 26.7 | 23.4 | 28.8 |
| Equity | 789 | 791 | 791 | 791 | Key Ratios | | | | |
| Reserves and Surplus | 27,297 | 31,906 | 36,517 | 42,067 | Y/e Mar | FY22 | FY23 | FY24E | FY25E |
| Networth | 28,086 | 32,697 | 37,308 | 42,858 | CMP (Rs) | 1,560 | 1,560 | 1,560 | 1,560 |
| <i>Growth (%)</i> | 17.0 | 16.4 | 14.1 | 14.9 | EPS (Rs) | 45.2 | 54.4 | 62.1 | 74.7 |
| Loan funds | 79,725 | 98,407 | 1,21,398 | 1,48,412 | Book value (Rs) | 355.8 | 413.6 | 471.9 | 542.1 |
| <i>Growth (%)</i> | 25.6 | 23.4 | 23.4 | 22.3 | Adj. BV(Rs) | 347.0 | 403.7 | 460.3 | 527.7 |
| Deferred Tax Liability | - | - | - | - | P/E(x) | 34.5 | 28.7 | 25.1 | 20.9 |
| Other Current Liabilities | 2,352 | 2,936 | 3,153 | 3,525 | P/BV(x) | 4.4 | 3.8 | 3.3 | 2.9 |
| Other Liabilities | 40 | 66 | 75 | 85 | P/ABV(x) | 4.5 | 3.9 | 3.4 | 3.0 |
| Total Liabilities | 1,10,204 | 1,34,105 | 1,61,933 | 1,94,880 | DPS (Rs) | 7.5 | 2.7 | 3.7 | 4.5 |
| Application of funds | | | | | Dividend Payout Ratio(%) | 16.6 | 5.0 | 6.0 | 6.0 |
| Net fixed assets | 683 | 987 | 1,045 | 1,138 | Dividend Yield(%) | 0.5 | 0.2 | 0.2 | 0.3 |
| Advances | 90,534 | 1,14,763 | 1,39,952 | 1,69,293 | Asset Quality | | | | |
| <i>Growth (%)</i> | 20.3 | 26.8 | 21.9 | 21.0 | Y/e Mar | FY22 | FY23 | FY24E | FY25E |
| Investments | 675 | 1,231 | 1,597 | 1,808 | Gross NPAs(Rs m) | 904 | 1,067 | 1,256 | 1,561 |
| Current Assets | 15,359 | 13,846 | 15,597 | 18,340 | Net NPA(Rs m) | 695 | 780 | 916 | 1,139 |
| Net current assets | 13,007 | 10,910 | 12,443 | 14,815 | Gross NPAs to Gross Adv.(%) | 1.0 | 0.9 | 0.9 | 0.9 |
| Other Assets | 2,953 | 3,278 | 3,743 | 4,301 | Net NPAs to net Adv.(%) | 0.8 | 0.7 | 0.7 | 0.7 |
| Total Assets | 1,10,204 | 1,34,105 | 1,61,933 | 1,94,880 | NPA coverage(%) | 23.1 | 26.9 | 27.1 | 27.0 |
| <i>Growth (%)</i> | 23.0 | 21.7 | 20.8 | 20.3 | Du-Pont as a % of AUM | | | | |
| Business Mix | | | | | Y/e Mar | FY22 | FY23 | FY24E | FY25E |
| AUM | 1,13,502 | 1,41,667 | 1,72,944 | 2,09,209 | NII | 5.4 | 5.4 | 5.4 | 5.5 |
| <i>Growth (%)</i> | 20.1 | 24.8 | 22.1 | 21.0 | NII INCL. Securitization | 5.4 | 5.4 | 5.4 | 5.5 |
| On Balance Sheet | 1,13,502 | 1,41,667 | 1,72,944 | 2,09,209 | Total income | 6.8 | 6.9 | 6.9 | 6.9 |
| <i>% of AUM</i> | 100.00 | 100.00 | 100.00 | 100.00 | Operating Expenses | 2.9 | 3.1 | 3.2 | 3.2 |
| Off Balance Sheet | - | - | - | - | PPOP | 3.9 | 3.8 | 3.7 | 3.7 |
| <i>% of AUM</i> | - | - | - | - | Total Provisions | 0.2 | 0.1 | 0.1 | 0.1 |
| Profitability & Capital (%) | | | | | RoAA | 2.9 | 2.9 | 2.8 | 2.7 |
| Y/e Mar | FY22 | FY23 | FY24E | FY25E | Avg. Assets/Avg. net worth | 4.6 | 4.8 | 5.1 | 5.4 |
| NIM | 6.8 | 6.8 | 6.8 | 6.8 | RoAE | 13.7 | 14.2 | 14.0 | 14.7 |
| ROAA | 3.6 | 3.5 | 3.3 | 3.3 | Source: Company Data, PL Research | | | | |
| ROAE | 13.7 | 14.2 | 14.0 | 14.7 | | | | | |

Source: Company Data, PL Research

Price Chart

Recommendation History



| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 06-Jul-23 | Hold | 1,560 | 1,538 |
| 2 | 26-May-23 | Hold | 1,560 | 1,404 |
| 3 | 05-May-23 | Hold | 1,560 | 1,403 |
| 4 | 11-Apr-23 | Accumulate | 2,200 | 1,675 |
| 5 | 05-Feb-23 | Accumulate | 2,200 | 1,999 |
| 6 | 05-Jan-23 | Accumulate | 2,250 | 1,750 |
| 7 | 22-Oct-22 | Accumulate | 2,250 | 1,990 |
| 8 | 05-Oct-22 | Hold | 2,300 | 2,197 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------|------------|---------|------------------|
| 1 | AAVAS Financiers | Hold | 1,560 | 1,538 |
| 2 | Axis Bank | BUY | 1,170 | 977 |
| 3 | Bank of Baroda | BUY | 235 | 205 |
| 4 | Can Fin Homes | BUY | 950 | 831 |
| 5 | City Union Bank | Accumulate | 160 | 131 |
| 6 | DCB Bank | BUY | 150 | 129 |
| 7 | Federal Bank | BUY | 175 | 127 |
| 8 | HDFC | BUY | 3,200 | 2,862 |
| 9 | HDFC Asset Management Company | BUY | 2,800 | 2,502 |
| 10 | HDFC Bank | BUY | 2,025 | 1,679 |
| 11 | ICICI Bank | BUY | 1,180 | 997 |
| 12 | IDFC First Bank | UR | - | 54 |
| 13 | IndusInd Bank | BUY | 1,530 | 1,390 |
| 14 | Kotak Mahindra Bank | BUY | 2,250 | 1,970 |
| 15 | LIC Housing Finance | Hold | 430 | 427 |
| 16 | Punjab National Bank | UR | - | 47 |
| 17 | State Bank of India | BUY | 770 | 573 |
| 18 | UTI Asset Management Company | BUY | 900 | 814 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| Buy | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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