

Rating: BUY | CMP: Rs1,821 | TP: Rs2,125

July 21, 2024

Q1FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	BUY		BUY	
Target Price	2,125		2,100	
NII (Rs. m)	2,87,434	3,27,210	2,91,877	3,27,805
% Chng.	(1.5)	(0.2)		
Op. Profit (Rs. m)	2,09,492	2,30,217	2,07,442	2,29,641
% Chng.	1.0	0.3		
EPS (Rs.)	70.7	77.5	70.9	78.3
% Chng.	(0.4)	(1.1)		

Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25E	FY26E
NII (Rs m)	2,15,519	2,59,932	2,87,434	3,27,210
Op. Profit (Rs m)	1,48,480	1,95,875	2,09,492	2,30,217
PAT (Rs m)	1,09,393	1,37,816	1,40,461	1,54,054
EPS (Rs.)	55.1	69.3	70.7	77.5
Gr. (%)	27.5	25.9	1.9	9.7
DPS (Rs.)	1.3	1.7	2.1	2.3
Yield (%)	0.1	0.1	0.1	0.1
NIM (%)	4.9	4.9	4.6	4.5
RoAE (%)	14.0	15.3	13.2	12.4
RoAA (%)	2.4	2.5	2.2	2.1
P/BV (x)	4.3	3.7	3.1	2.8
P/ABV (x)	4.4	3.8	3.1	2.8
PE (x)	33.1	26.3	25.8	23.5
CAR (%)	21.8	20.5	21.0	20.2

Key Data

KTKM.BO | KMB IN

52-W High / Low	Rs.1,988 / Rs.1,544
Sensex / Nifty	80,623 / 24,529
Market Cap	Rs.3,622bn/ \$ 43,291m
Shares Outstanding	1,988m
3M Avg. Daily Value	Rs.15820.28m

Shareholding Pattern (%)

Promoter's	25.89
Foreign	33.16
Domestic Institution	27.73
Public & Others	13.22
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.3	3.3	(4.4)
Relative	0.1	(8.2)	(20.5)

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Lifting of RBI ban key to support growth and NIM

Quick Pointers:

- Weak quarter due to decline in NIM and fees, but rise in credit costs
- No change in estimate of PBT impact due to RBI embargo

KMB saw a weak quarter. While core PPOp was in-line, NIM and fees declined QoQ, offset by lower opex. Rise in credit costs led to 2.7% miss on core PAT. Higher loan growth was led by lower yielding segments of housing and corporate. While better liquidity management helped protect NIM, we do not see any further balance sheet headroom to support NIM. Due to RBI embargo on digital onboarding, 2-3 weeks were spent on shifting from digital to physical modes, which impacted unsecured loan growth (+1.8% QoQ vs recent peak of 10%). However, substantial progress has been made in technology improvement, although no timeline has been provided for likely removal of the ban. As low-ticket unsecured loans are showing signs of overleveraging, we increase provisions by 6-7bps for FY25/26E, which would be offset by lower opex. We tweak multiple from 2.5x to 2.4x on core FY26 ABV and slightly raise TP to Rs2,125 from Rs2,100. Retain 'BUY'.

- Core PAT miss due to lower fees/higher provisions:** NII was a tad lower at Rs68.4bn (PLe Rs68.9bn); loan growth was higher, while NIM was in-line at 5.02% (PLe 5.04%). Adjusted for IT refund, NIM declined by 8bps QoQ due to rise in cost of funds. Credit growth was higher at 18.7% YoY (PLe 16.2%) and deposit accretion lower at 15.8% YoY (PLe 17.7%). Non-interest income was a beat at Rs29.3bn (PLe Rs27.9bn) likely due to dividend and others; fees was 6.4% below PLe. Opex was lower at Rs45.2bn (PLe Rs47.3bn) due to staff cost and other opex. Core PPOp was in-line at Rs45.7bn (PLe Rs45.6bn); PPOp was Rs52.54bn. GNPA at 1.39% was flat QoQ; net slippages were a bit higher. Provisions were a miss at Rs5.8bn (PLe Rs4.5bn) due to more write-offs. Adjusted for KGI stake sale gains of Rs35.2bn, core PAT was 2.7% below PLe at Rs30bn; normalized PAT at Rs35.2bn was 4% ahead of PLe.
- Sequential loan growth led by lower yielding segments:** Net credit offtake was 3.7% QoQ (PLe 1.5%) led by lower yielding segments of corporate (+7.2%) and mortgages (+3.9%); business banking grew by 4.4%. PL/CC growth further moderated to 1.2% QoQ (recent peak of 9.0%), while overall unsecured share dipped QoQ from 11.8% to 11.6%. Around 2-3 weeks were spent on shifting from digital to physical onboarding, which impacted unsecured growth and, consequently, NIM for Q1FY25. Since the RBI embargo w.e.f. 24th Apr'24, substantial progress has been made in technology improvement. Goal is to reach mid-teens growth for unsecured portfolio once the embargo is lifted. Management did not provide a timeline for likely removal of the RBI ban.
- NIM to be affected by lower unsecured growth:** While NIM for Q1FY25 declined QoQ, NIM was partly protected by better liquidity management, which translated to lower deposit growth and increase in LDR QoQ from 83.8% to 87.2%. However, need for adequate liquidity and slower unsecured growth could further affect NIM; we cut NIM for FY25E by 5bps to 4.59%. Credit costs increased QoQ from 50bps to 64bps due to stress in low-ticket unsecured led by overleveraging. We increase provisions for FY25/26E by 6-7bps.

Exhibit 1: PAT at Rs35.2bn led by lower total income & higher opex/provision

NII declined by 1% QoQ due to decrease in revenue yields.

Other income declined by 1.7% QoQ due to lower fees.

Opex was at Rs45.2bn led by higher employee cost and other opex.

Deposits growth was weak at 15.8%YoY due to dip in CASA. While credit growth was higher at 18.7% YoY. Sequential growth was mainly led by mortgage and corporate.

NIM (adjusted for IT refund in Q4FY24) declined by 8bps QoQ to 5.02% due to higher cost of funds.

GNPA at 1.39% was flat QoQ. Net slippages were a bit higher.

Standalone Financials (Rs mn)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)
Interest Income	1,27,461	1,05,000	21.4	1,23,071	3.6
Interest Expense	59,038	42,663	38.4	53,977	9.4
Net interest income (NII)	68,424	62,337	9.8	69,094	(1.0)
Other income	29,290	26,833	9.2	29,783	(1.7)
Total income	97,714	89,170	9.6	98,876	(1.2)
Operating expenses	45,173	39,674	13.9	44,261	2.1
-Staff expenses	18,705	16,470	13.6	18,264	2.4
-Other expenses	26,468	23,204	14.1	25,997	1.8
Operating profit	52,541	49,496	6.2	54,616	(3.8)
Total provisions	5,785	3,643	58.8	2,637	119.3
Profit before tax	46,756	45,853	2.0	51,978	(10.0)
Tax	11,596	11,330	2.3	10,645	8.9
Profit after tax	35,161	34,523	1.8	41,333	(14.9)
Balance sheet (Rs mn)					
Deposits	44,74,180	38,62,540	15.8	44,89,538	(0.3)
Advances	38,99,570	32,85,820	18.7	37,60,753	3.7
Ratios (%)			Change (bps)	Change (bps)	
Profitability ratios					
RoaA	2.5	2.9	(43)	3.0	(52)
RoaE - Calc	14.6	17.1	(253)	18.4	(380)
NIM (reported)	5.0	5.6	(55)	5.3	(26)
Asset Quality ratios					
Gross NPL	54,772	59,092	(7.3)	52,748	3.8
Net NPL	13,763	13,018	5.7	12,706	8.3
Gross NPL ratio	1.4	1.8	(38)	1.4	0
Net NPL ratio	0.4	0.4	(5)	0.3	1
Coverage ratio	74.9	78.0	(310)	75.9	(104)
Business & Other Ratios					
Low-cost deposit mix	43.4	49.0	(560)	45.5	(210)
Cost-income ratio	46.2	44.5	174	44.8	147
Non int. inc / total income	30.0	30.1	(12)	30.1	(15)
Credit deposit ratio	87.2	85.1	209	83.8	339
CAR	22.4	22.0	40	20.5	190
Tier-I	21.3	20.9	40	19.2	210

Source: Company, PL

Q1FY25 conference call highlights

Key Matters

- During the quarter, Kotak Mahindra Bank **divested its 70%** stake in Kotak General Insurance to Zurich Insurance for net of tax profit of Rs30.13bn. Post divestment, KGI is accounted as an associate.
- RBI order was received by Bank on 24th April,2024 instructing them to halt onboarding of new customers digitally in 811 business and issuing fresh credit cards. Since then, substantial progress has been made by the bank in **improving technology** with the help of resources from Accenture, Infosys, Oracle and Cisco. GT Bharat has been appointed as an external auditor with RBI approval.
- Around 2-3 weeks were spent on shifting business from digital onboarding to physical modes for 811 and credit cards. This has impacted growth of the **unsecured portfolio** and, consequently, NIM for Q1FY25. Goal is to reach mid-teens growth for the unsecured portfolio once the embargo is lifted. Timeline on expected date of removal of RBI ban has not been provided by the management.
- Pursuant to RBI direction on **valuation of investments** w.e.f. 1st Apr'24, applicable investments are marked to market with an impact Rs34.14bn on reserves & surplus as of quarter end.

Balance Sheet

- **Credit card** business grew on account of increase in spends of existing customers. No fresh credit cards were issued during the quarter. Personal loan portfolio reduced as 2-3 weeks were spent on shifting business from digital to offline modes post the RBI embargo.
- **Business banking** growth was driven by increase in geographical presence.
- Monsoon, heatwave, delinquencies and restricted movement during elections led to muted growth in the **microfinance portfolio**.
- Good growth was seen in the home loans and LAP portfolio. Corporate loan book witnessed strong growth due to cultivation of corporate relationships and building of mid-market book.
- **Improving CASA** remains a focus, which can be achieved by process simplification, bundling up of products, and relaunch of 'Kotak ActivMoney'. As a strategy, 75 cities are being micro monitored to increase deposit growth.
- The bank is comfortable with **liquidity position**. LCR is building up since last few quarters as a natural consequence of the way business is being managed.

Profit & Loss

- Q4FY24 NIM was impacted by the Sonata acquisition. **NIMs in Q1FY25** declined due to increase in cost of funds and yield compression on advances due to a dip in unsecured retail portfolio.

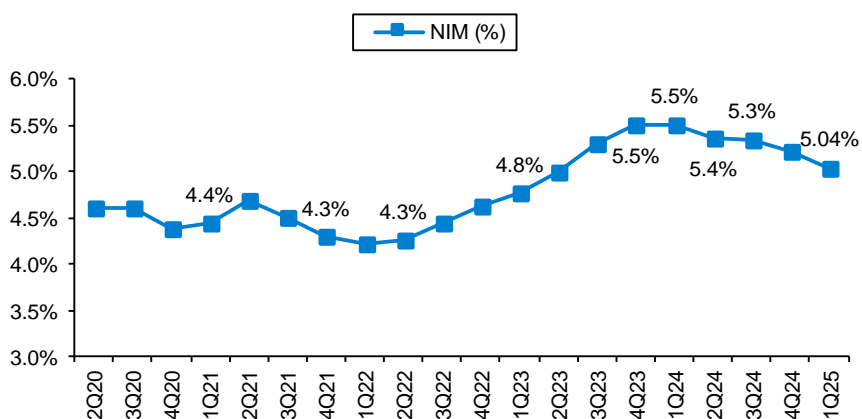
- In terms of **branch expansion strategy**, the management is targeting to reach a branch base of 3,000-3,500 over the next 5 years. No significant pick-up in costs is expected out of branch expansion.
- As per the management, credit costs should be looked at in buckets. In corporate and secured retail portfolio credit costs are as per expectation. Signs of stress are seen in **lower ticket unsecured portfolio** in which there are signs of overleveraging.

Exhibit 2: Loan growth led by home loans and corp banking

Loan Book (Rs mn)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)
Corp Banking	9,35,810	7,75,690	20.6	8,73,100	7.2
SME	2,81,860	2,33,120	20.9	2,72,470	3.4
Home loans	11,08,500	9,51,470	16.5	10,67,260	3.9
CV/CE	3,79,410	2,85,260	33.0	3,68,330	3.0
Cons Bank WC (secured)	3,75,910	2,99,060	25.7	3,59,970	4.4
PL, BL, Cons Durables	2,03,170	1,66,920	21.7	2,00,490	1.3
Credit Cards	1,46,440	1,13,600	28.9	1,45,050	1.0
Agri	2,73,240	2,65,130	3.1	2,78,500	(1.9)
Tractor Finance	1,58,000	1,39,160	13.5	1,58,020	(0.0)
Retail Micro Finance	1,03,680	69,630	48.9	99,830	3.9
Others	93,550	71,270	31.3	94,270	(0.8)
IBPC	(1,60,000)	(84,490)	89.4	(1,56,540)	2.2
Total	38,99,570	32,85,820	18.7	37,60,750	3.7

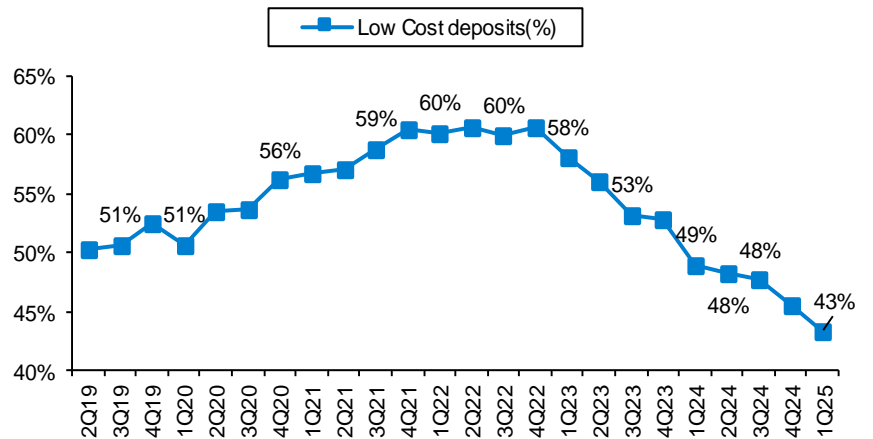
Loan Book mix (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)
Corp Banking	24.0	23.6	1.7	23.2	3.4
SME	7.2	7.1	1.9	7.2	(0.2)
Home loans	28.4	29.0	(1.8)	28.4	0.2
CV/CE	9.7	8.7	12.1	9.8	(0.7)
Cons Bank WC (secured)	9.6	9.1	5.9	9.6	0.7
PL, BL, Cons Durables	5.2	5.1	2.6	5.3	(2.3)
Credit Cards	3.8	3.5	8.6	3.9	(2.6)
Agri	7.0	8.1	(13.2)	7.4	(5.4)
Tractor Finance	4.1	4.2	(4.3)	4.2	(3.6)
Retail Micro Finance	2.7	1.8	0.0	2.6	0.0
Others	2.4	2.2	10.6	2.5	(4.3)
IBPC	(4.1)	(2.6)	59.6	(4.2)	(1.4)

Source: Company, PL

Exhibit 3: NIM declined to 5.04%(calc.) due to higher CoF


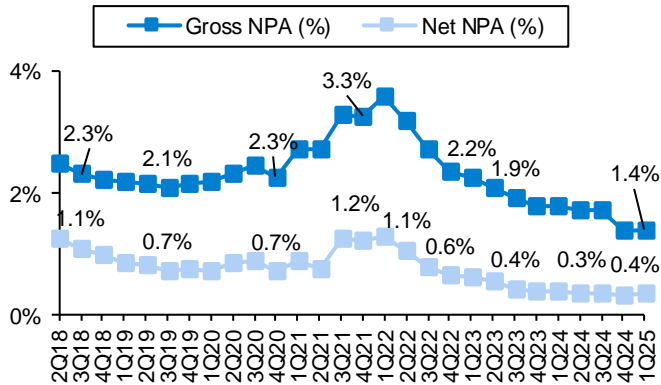
Source: Company, PL

Exhibit 4: CASA ratio fell by 210bps to 43.4% owing to higher TD growth



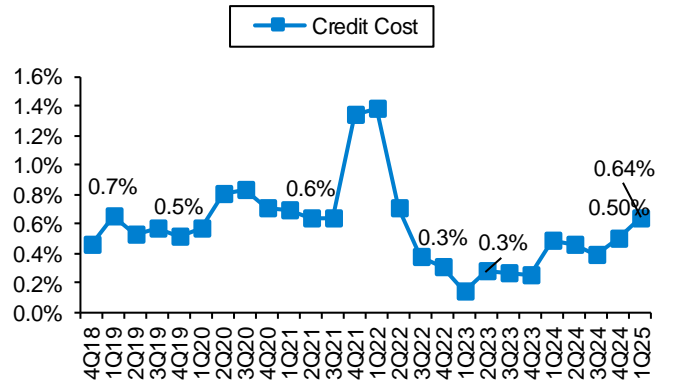
Source: Company, PL

Exhibit 5: GNPA/NNPA stable



Source: Company, PL **Note:** Q3FY21 on pro-forma basis

Exhibit 6: Credit cost increases by 14bps QoQ at 0.64%

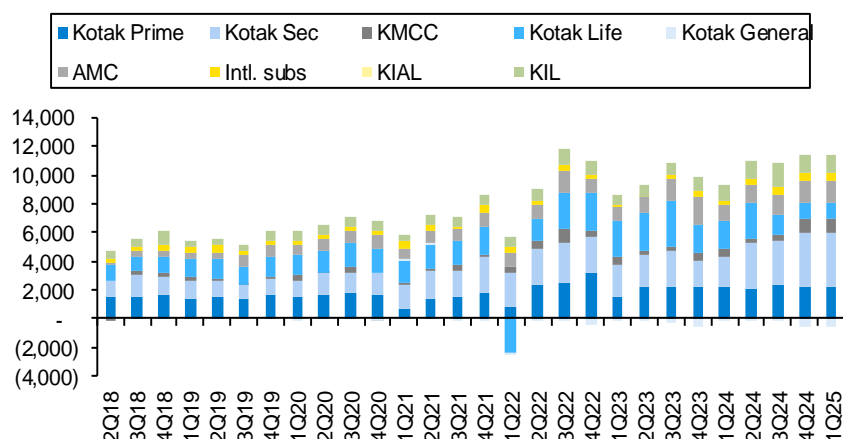


Source: Company, PL

Exhibit 7: Consolidated earnings decreased QoQ to Rs444bn

Consolidated Financials (Rs mn)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)
Standalone Bank	35,161	34,523	1.8	41,333	(14.9)
Kotak Prime	2,320	2,180	6.4	2,230	4.0
KMCC	810	550	47.3	970	(16.5)
Kotak Securities	4,000	2,190	82.6	3,780	5.8
International subsidiaries	680	320	112.5	590	15.3
Kotak AMC	1,750	1,060	65.1	1,500	16.7
Kotak Mahindra Investments	1,380	1,020	35.3	1,290	7.0
Lending business	37,481	36,703	2.1	43,563	(14.0)
Flow business, Subsidiaries	8,620	5,140	67.7	8,130	6.0
Others	(3,281)	(2,213)	48.2	1,167	(381.1)
Consolidated PAT (ex -insurance)	42,820	39,630	8.0	52,860	(19.0)
Insurance*	1,530	1,880	(18.6)	510	200.0
Consolidated PAT**	44,350	41,510	6.8	53,370	(16.9)

Source: Company, PL; *Note: Insurance includes both Life and General Insurance (On 18th June, 2024, Kotak General Insurance has ceased to be a wholly-owned subsidiary and became an associate of the Bank.) **Note: PAT on KGI divestment of Rs30.13bn has been excluded from consolidated PAT to arrive at normalized levels.

Exhibit 8: Robust group earnings with 21% share from non-banking cos


Source: Company, PL

Exhibit 9: Standalone return ratios to remain close to 13% over FY25E/26E

Du-Pont Analysis	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Interest Income	3.9	4.0	4.1	4.1	4.7	4.8	4.5	4.4
Other income	1.6	1.6	1.3	1.5	1.5	1.9	1.8	1.7
Total Income	5.5	5.6	5.5	5.6	6.2	6.7	6.3	6.1
Operating Expense	2.6	2.6	2.3	2.6	3.0	3.1	3.0	3.0
PPOP	2.9	3.0	3.2	3.0	3.2	3.6	3.3	3.1
Provisions	0.3	0.7	0.7	0.2	0.1	0.3	0.3	0.3
Taxes	0.9	0.6	0.6	0.7	0.7	0.8	0.7	0.7
ROA	1.7	1.8	1.9	2.1	2.4	2.5	2.2	2.1
ROE	12.1	12.9	12.4	12.6	14.0	15.3	13.2	12.4

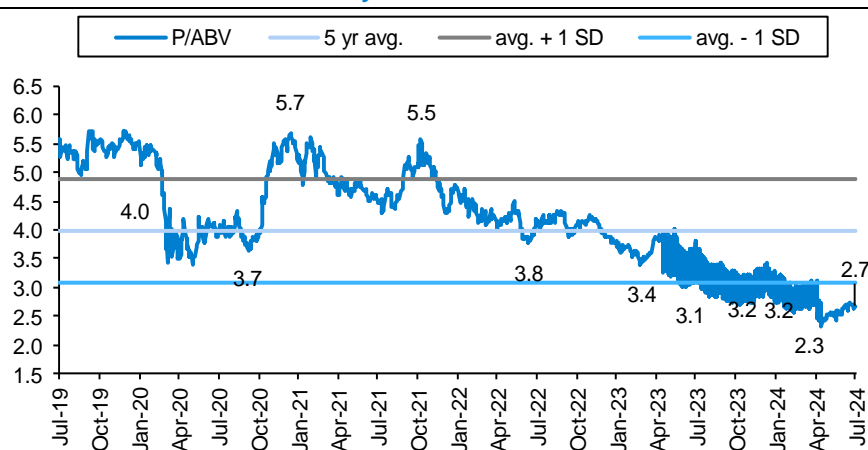
Source: Company, PL

Exhibit 10: SOTP-based TP of Rs2,125 basis Mar'26E core ABV of bank

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
Standalone bank	100%	1,545	70.7	2.4	x Mar'26 core ABV
Insurance	100%	176	8.1	2.3	of Mar'24 EV
Kotak Prime	100%	146	6.7	3.3	of Mar'24 ABV
Kotak AMC	100%	117	5.4	6.0	6% of Mar'24 MAAuM
Kotak Sec	100%	123	5.6	20.0	of FY24 PAT
KMCC	100%	16	0.8	15.0	of Mar'24 PAT
Intl Subs	100%	10	0.5	1.0	of Mar'24 Book
Others	100%	56	2.6	12.0	of Mar'24 PAT
Total		2,189	100		
Holdco discount		64			
SOTP based TP		2,125			

Source: Company, PL

Exhibit 11: KMB standalone – 1-year forward P/ABV trades at 2.7x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Int. Earned from Adv.	2,69,784	3,56,580	4,13,641	4,73,207
Int. Earned from invt.	64,587	88,981	1,12,796	1,34,454
Others	2,635	4,634	3,129	2,800
Total Interest Income	3,42,509	4,57,989	5,40,144	6,21,240
Interest Expenses	1,26,989	1,98,057	2,52,710	2,94,030
Net Interest Income	2,15,519	2,59,932	2,87,434	3,27,210
<i>Growth(%)</i>	28.1	20.6	10.6	13.8
Non Interest Income	70,831	1,02,731	1,16,169	1,30,758
Net Total Income	2,86,350	3,62,663	4,03,603	4,57,967
<i>Growth(%)</i>	25.2	35.7	17.0	14.6
Employee Expenses	55,478	68,926	80,031	92,435
Other Expenses	77,775	91,714	1,14,080	1,35,315
Operating Expenses	1,37,870	1,66,788	1,94,111	2,27,750
Operating Profit	1,48,480	1,95,875	2,09,492	2,30,217
<i>Growth(%)</i>	23.2	31.9	7.0	9.9
NPA Provision	5,077	14,865	24,444	27,225
Total Provisions	5,360	15,737	22,335	24,811
PBT	1,43,119	1,80,137	1,87,157	2,05,406
Tax Provision	33,727	42,321	46,696	51,351
<i>Effective tax rate (%)</i>	23.6	23.5	25.0	25.0
PAT	1,09,393	1,37,816	1,40,461	1,54,054
<i>Growth(%)</i>	27.6	26.0	1.9	9.7

Balance Sheet (Rs. m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Face value	5	5	5	5
No. of equity shares	1,987	1,988	1,988	1,988
Equity	9,933	9,940	9,940	9,940
Networth	8,35,202	9,67,188	11,65,220	13,14,653
<i>Growth(%)</i>	16.1	15.8	20.5	12.8
Adj. Networth to NNPA's	11,933	12,706	14,599	17,719
Deposits	36,30,961	44,89,537	51,38,246	61,47,936
<i>Growth(%)</i>	16.5	23.6	14.4	19.7
CASA Deposits	19,18,153	20,43,035	22,16,539	26,16,451
<i>% of total deposits</i>	52.8	45.5	43.1	42.6
Total Liabilities	48,98,625	60,03,570	68,74,236	81,33,668
Net Advances	31,98,612	37,60,753	44,37,245	52,35,410
<i>Growth(%)</i>	17.9	17.6	18.0	18.0
Investments	12,14,037	15,54,038	18,61,943	22,27,824
Total Assets	48,98,625	60,03,570	68,74,236	81,33,668
<i>Growth (%)</i>	14.1	22.6	14.5	18.3

Asset Quality

Y/e Mar	FY23	FY24	FY25E	FY26E
Gross NPAs (Rs m)	57,683	52,748	60,828	73,828
Net NPAs (Rs m)	11,933	12,706	14,599	17,719
<i>Gr. NPAs to Gross Adv.(%)</i>	1.8	1.4	1.4	1.4
<i>Net NPAs to Net Adv. (%)</i>	0.4	0.3	0.3	0.3
<i>NPA Coverage %</i>	79.3	75.9	76.0	76.0

Profitability (%)

Y/e Mar	FY23	FY24	FY25E	FY26E
NIM	4.9	4.9	4.6	4.5
RoAA	2.4	2.5	2.2	2.1
RoAE	14.0	15.3	13.2	12.4
Tier I	20.8	19.2	19.8	19.0
CRAR	21.8	20.5	21.0	20.2

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Interest Income	1,11,928	1,17,990	1,23,071	1,27,461
Interest Expenses	48,962	52,455	53,977	59,038
Net Interest Income	62,966	65,535	69,094	68,424
<i>YoY growth (%)</i>	23.5	15.9	13.2	9.8
CEB	20,260	21,440	24,670	22,400
Treasury	-	-	-	-
Non Interest Income	23,145	22,970	29,783	29,290
Total Income	86,112	88,505	98,876	97,714
Employee Expenses	16,346	17,483	18,264	18,705
Other expenses	23,665	25,360	25,997	26,468
Operating Expenses	40,011	42,843	44,261	45,173
Operating Profit	46,101	45,662	54,616	52,541
<i>YoY growth (%)</i>	29.2	18.6	17.5	6.2
Core Operating Profits	43,216	44,132	49,503	45,651
NPA Provision	3,660	3,240	4,390	5,780
Others Provisions	3,666	5,791	2,637	5,785
Total Provisions	3,666	5,791	2,637	5,785
Profit Before Tax	42,436	39,871	51,978	46,756
Tax	10,526	9,821	10,645	11,596
PAT	31,910	30,050	41,333	35,161
<i>YoY growth (%)</i>	23.6	7.6	18.2	1.8
Deposits	40,09,629	40,86,360	44,89,538	44,74,180
<i>YoY growth (%)</i>	23.3	18.6	23.6	15.8
Advances	34,82,841	35,95,880	37,60,753	38,99,570
<i>YoY growth (%)</i>	18.5	15.7	17.6	18.7

Key Ratios

Y/e Mar	FY23	FY24	FY25E	FY26E
CMP (Rs)	1,821	1,821	1,821	1,821
EPS (Rs)	55.1	69.3	70.7	77.5
Book Value (Rs)	420	487	586	661
Adj. BV (Rs)	414	480	579	652
P/E (x)	33.1	26.3	25.8	23.5
P/BV (x)	4.3	3.7	3.1	2.8
P/ABV (x)	4.4	3.8	3.1	2.8
DPS (Rs)	1.3	1.7	2.1	2.3
<i>Dividend Payout Ratio (%)</i>	2.4	2.4	3.0	3.0
<i>Dividend Yield (%)</i>	0.1	0.1	0.1	0.1

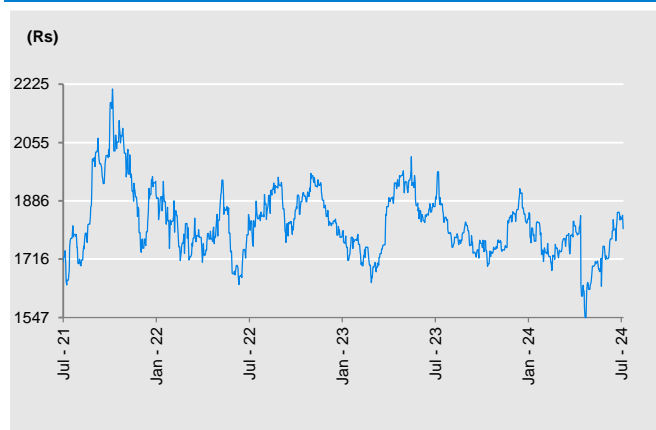
Efficiency

Y/e Mar	FY23	FY24	FY25E	FY26E
<i>Cost-Income Ratio (%)</i>	48.1	46.0	48.1	49.7
<i>C-D Ratio (%)</i>	88.1	83.8	86.4	85.2
Business per Emp. (Rs m)	93	106	120	140
Profit per Emp. (Rs lacs)	15	18	18	19
Business per Branch (Rs m)	3,837	4,235	4,564	5,064
Profit per Branch (Rs m)	61	71	67	69

Du-Pont

Y/e Mar	FY23	FY24	FY25E	FY26E
NII	4.69	4.77	4.46	4.36
Total Income	6.23	6.65	6.27	6.10
Operating Expenses	3.00	3.06	3.01	3.04
PPoP	3.23	3.59	3.25	3.07
Total provisions	0.12	0.29	0.35	0.33
RoAA	2.38	2.53	2.18	2.05
RoAE	14.02	15.29	13.17	12.42

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-24	BUY	2,100	1,853
2	05-May-24	BUY	2,100	1,547
3	09-Apr-24	BUY	2,250	1,788
4	21-Jan-24	BUY	2,250	1,807
5	08-Jan-24	BUY	2,250	1,848
6	22-Oct-23	BUY	2,250	1,770
7	07-Oct-23	BUY	2,250	1,744
8	24-Jul-23	BUY	2,250	1,970

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Hold	1,720	1,800
2	Axis Bank	BUY	1,450	1,287
3	Bank of Baroda	BUY	290	274
4	Can Fin Homes	BUY	950	880
5	City Union Bank	Accumulate	170	170
6	DCB Bank	BUY	180	137
7	Federal Bank	BUY	195	186
8	HDFC Asset Management Company	BUY	4,700	4,196
9	HDFC Bank	BUY	2,000	1,648
10	ICICI Bank	BUY	1,450	1,233
11	IndusInd Bank	BUY	1,800	1,434
12	Kotak Mahindra Bank	BUY	2,100	1,853
13	LIC Housing Finance	Hold	660	771
14	Nippon Life India Asset Management	BUY	615	667
15	State Bank of India	BUY	910	860
16	UTI Asset Management Company	BUY	1,050	1,049

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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