

November 8, 2024

Q2FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|-------------------|--------|-------------------|--------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | ACCUMULATE | | ACCUMULATE | |
| Target Price | 1,900 | | 1,875 | |
| NII (Rs.) | 12,031 | 14,088 | 12,802 | 15,556 |
| % Chng. | (6.0) | (9.4) | | |
| PPoP (Rs.) | 9,233 | 10,919 | 9,489 | 11,841 |
| % Chng. | (2.7) | (7.8) | | |
| EPS (Rs.) | 87.0 | 102.9 | 90.0 | 112.4 |
| % Chng. | (3.3) | (8.5) | | |

Key Financials - Standalone

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---------------------|-------|--------|--------|--------|
| Net Int.Inc. (Rs m) | 9,063 | 10,189 | 12,031 | 14,088 |
| Growth (%) | 13.7 | 12.4 | 18.1 | 17.1 |
| Op. Profit (Rs m) | 6,489 | 7,696 | 9,233 | 10,919 |
| PAT (Rs m) | 4,907 | 5,749 | 6,887 | 8,146 |
| EPS (Rs.) | 62.0 | 72.6 | 87.0 | 102.9 |
| Gr. (%) | 14.0 | 17.2 | 19.8 | 18.3 |
| DPS (Rs.) | 3.7 | 4.4 | 5.2 | 6.2 |
| Yield (%) | 0.2 | 0.3 | 0.3 | 0.4 |
| Margin (%) | 6.3 | 5.9 | 5.9 | 5.9 |
| RoAE (%) | 13.9 | 14.2 | 14.9 | 15.2 |
| RoAA (%) | 3.3 | 3.2 | 3.3 | 3.3 |
| PE (x) | 27.7 | 23.6 | 19.7 | 16.7 |
| P/BV (x) | 3.6 | 3.1 | 2.7 | 2.4 |
| P/ABV (x) | 3.7 | 3.2 | 2.8 | 2.4 |

Key Data AVAS.BO | AAVAS IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.1,979 / Rs.1,307 |
| Sensex / Nifty | 79,542 / 24,199 |
| Market Cap | Rs.136bn/ \$ 1,608m |
| Shares Outstanding | 79m |
| 3M Avg. Daily Value | Rs.501.21m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 26.47 |
| Foreign | 35.50 |
| Domestic Institution | 25.56 |
| Public & Others | 12.47 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-------|-------|-------|
| Absolute | (0.7) | 7.6 | 17.4 |
| Relative | 1.1 | (0.6) | (4.2) |

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Earnings cut due to weaker disbursements/NIM

Quick Pointers:

- Weak quarter due to softer disbursements/ NIM; opex control cushioning PAT.
- We cut PAT for FY25/26/27E by 3.5%/3.3%/8.5% due to lower growth/NIM.

AAVAS saw a weak quarter as NIM was 18bps below PLe while disbursements were 11% lower to PLe. However, PAT (in-line) was cushioned by softer opex (ESOP reversal) and provisions. Credit flow was hit due to extended monsoon and LMS shutdown while NIM was weaker owing to slower yield re-pricing. Company reiterated its guidance of achieving AuM growth of ~20% YoY in FY25, as disbursements revived in September and October. Cost control is driving opex efficiency and opex to asset ratio is guided to improve by 20-30bps for FY25. Due to weak credit flow in H1FY25, NII was muted; hence, for FY25/26E we trim AuM growth by 3%/2% to 17%/18% YoY and cut NIM by 35/17bps which would be partly offset by opex reduction of ~9%. Stock is valued at 2.6x; we slightly trim multiple to 2.9x from 3.0x but our TP increases to Rs1,900 from Rs1,875 as we roll forward to Sep'26 ABV. Retain 'ACCUMULATE'.

- Soft quarter due to miss on NII/GNPA; beat on opex/provisions:** NII was lower at Rs2.42bn (PLe Rs2.52bn) owing to miss on AuM growth/NIM. AuM grew by 20.1% YoY (PLe 21.1%); disbursements were softer at Rs12.9bn (PLe Rs14.5bn) while repayments were in-line at Rs7.4bn. NIM (calc.) was a miss at 5.84% (PLe 6.05%) due to miss on both yield on loans and cost of funds. Other income was a tad higher at Rs898mn (PLe Rs876mn) due to higher off-book income partly offset by lower fees. Opex at Rs1.4bn was 4% below PLe led by lower staff cost partially offset by higher other opex. On asset quality, gross stage-3 worsened by 7bps QoQ at 1.08% (PLe 1%); PCR was steady QoQ at 27.8%. Provisions were lower at Rs48.3mn (PLe Rs80mn). PAT was largely in-line at Rs1.5bn due to better opex and provisions.
- Credit flow was weak; we cut AuM growth:** Disbursements were impacted by (1) one-time LMS shutdown and (2) extended monsoon that disrupted construction and building activities. Management reiterated its guidance of achieving growth of ~20% YoY in AuM for FY25, as disbursements revived with a 22% YoY increase in September/October. Repayment rate is guided at 17-18% for FY25 which includes 1) BT-out (5-6%), 2) monthly EMI payment (6%) and 3) pre-payments (6%). Even after assuming a disbursement mix of ~60:40 between H2:H1, we trim AuM growth for FY25/26E by 3%/2% owing to weaker credit flow in H1FY25. Current HL:NHL mix of ~69:31 is likely to be maintained.
- Cut in margins but opex leverage benefitting:** NIM was weaker due to slower than expected yield re-pricing and BT-out impact of 15bps. Disbursement yield for H1FY25 is 30bps lower to stock AuM yields. Owing to weaker NII in H1FY25, we cut NIM for FY25/26E by 35/17bps. Opex for Q2FY25 was softer due to one-time impact of 12bps related to ESOP cost reversal. Cost control is attributable to digitalization, which has led to improved operational efficiency in terms of sourcing, disbursements and collection. Opex to asset ratio is guided to improve by 20-30bps for FY25; we trim opex for FY25/26E by ~9% each.

Exhibit 1: PAT increase due to better cost management and lower provision

| Financial Statement | Q2FY25 | Q2FY24 | YoY gr. (%) | Q1FY25 | QoQ gr. (%) | Q2FY25E | % Var. |
|------------------------------------|----------------------|--------------|-------------|----------------------|--------------|--------------|--------------|
| Interest Income | 4,906 | 4,259 | 15.2 | 4,797 | 2.3 | 4,983 | (1.5) |
| Interest Expense | 2,489 | 2,036 | 22.2 | 2,352 | 5.8 | 2,465 | 0.9 |
| Net interest income (NII) | 2,418 | 2,223 | 8.8 | 2,446 | (1.1) | 2,518 | (4.0) |
| Other income | 898 | 716 | 25.5 | 628 | 43.0 | 876 | 2.5 |
| Total income | 3,316 | 2,938 | 12.8 | 3,074 | 7.9 | 3,394 | (2.3) |
| Operating expenses | 1,368 | 1,308 | 4.6 | 1,378 | (0.8) | 1,425 | (4.0) |
| Operating profit | 1,948 | 1,631 | 19.5 | 1,695 | 14.9 | 1,969 | (1.0) |
| Total provisions | 48 | 65 | (25.9) | 86 | (43.8) | 80 | (39.6) |
| Profit before tax | 1,900 | 1,565 | 21.4 | 1,609 | 18.1 | 1,889 | 0.6 |
| Tax | 421 | 348 | 21.0 | 348 | 20.9 | 416 | 1.3 |
| Profit after tax | 1,479 | 1,217 | 21.5 | 1,261 | 17.3 | 1,473 | 0.4 |
| AUM (Rs mn) | 183,956 | 153,195 | 20.1 | 178,415 | 3.1 | 185,588 | (0.9) |
| Disbursements (Rs mn) | 12,937 | 12,585 | 2.8 | 12,109 | 6.8 | 14,531 | (11.0) |
| | | | | | | | |
| Profitability ratios | Change in bps | | | Change in bps | | | |
| NIM | 5.9 | 6.5 | (66) | 6.1 | (23) | 6.0 | (18) |
| RoAA | 3.1 | 3.0 | 6 | 2.7 | 38 | | |
| RoAE | 15.7 | 14.9 | 78 | 13.9 | 182 | | |
| | | | | | | | |
| Asset Quality ratios | | | | | | | |
| Gross NPL (Rs m) | 1,589 | 1,290 | 23.2 | 1,459 | 8.9 | 1,503 | 5.8 |
| Net NPL (Rs m) | 1,148 | 943 | 21.8 | 1,040 | 10.4 | 1,086 | 5.7 |
| Gross NPL ratio | 1.1 | 1.0 | 4bps | 1.0 | 7bps | 1.0 | 8bps |
| Net NPL ratio | 0.8 | 0.8 | 2bps | 0.7 | 6bps | 0.7 | 6bps |
| Coverage ratio | 27.8 | 26.9 | 85bps | 28.7 | (94bps) | 27.7 | 8bps |
| | | | | | | | |
| Business & Other Ratios | Change in bps | | | Change in bps | | | |
| Yield on Loans (%) | 13.0 | 13.2 | (11) | 13.1 | (4) | | |
| Cost of Borrowings (%) | 8.2 | 7.9 | 29 | 8.1 | 7 | | |
| Spread (%) | 4.9 | 5.3 | (40) | 5.0 | (11) | | |
| Cost/Income Ratio | 41.2 | 44.5 | (327) | 44.8 | (361) | | |

Source: Company, PL

Q2FY25 Concall Highlights

Assets/Liabilities

- **Disbursals** were affected by a one-time LMS shutdown, along with an extended monsoon that disrupted construction and building activities. This resulted in reduced cash and power disbursements.
- However, management remains confident in achieving >20% YoY growth for FY25, as revival in disbursements has been observed, with 22% YoY increase in September and October.
- Aavas has entered into a co-lending tie-up with a PSU bank.
- Repayment rate is guided at 17-18% for FY25. This includes 1) BT-out (5-6%), 2) monthly EMI payment by customers (6%) and 3) customer payout their surplus money (6%).
- **AUM** guidance reiterated at >20%. HL:NHL is guided to be at optimum level and to be maintained.
- **Borrowings:** Aavas raised Rs6.3bn from IFC in Oct'24. These funds are guided to be channelized towards affordable housing and green individual homes. Aavas has also applied to NHB for further loan sanctioning.
- Five new branches were opened during the quarter, including one in Tamil Nadu, marking Aavas's entry into a new state. Differentiating factor for Aavas in Tamil Nadu will be underwriting 1) self-employed non-professionals with self-occupied residential properties, and 2) individual houses built through self-construction.
- **BT-out** improved to 5.2%(vs 5.6% QoQ). Focus is to retain customers with better risk-reward ratio.
- **TAT** improved to 8 days from 11 days a year ago.
- **Intangible assets** include capitalized cost for technological transformation. Once it goes live, it is a subscription model. Overall IT capitalization amounts to Rs600mn which is expected to be amortised over next 7 years.

Fees/NIMs/Branches

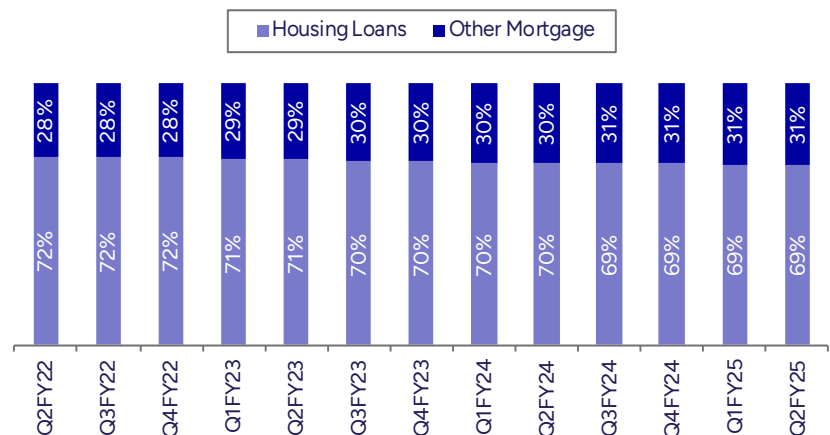
- Incremental **disbursement yield** is up by 25bps with effect from Oct'24. H1FY25 disbursement yield is 30bps lower than AuM yield vs 50bps lower in H1FY24. Yield differential between HL and NHL is 200-300bps. BT-out had an impact of 15bps on annualized basis.
- **Cost of funds** are expected to have stabilized.
- **Margins** are guided at 4.8-5% for FY25.
- **Rate cut expectation** – 30% book is EBLR linked leading to faster repricing on liability side.

- **Staff count** is at 5,761 while off-payroll count is 1,800. One-time ESOP cost reversal had a positive impact of 12bps on opex to asset. Constant headcount has aided in containing staff costs.
- Digitalization has led to improved operational efficiency in terms of digital sourcing, disbursements and collection.
- Long term target of **opex to asset ratio** is 3%; while improving by 20-30bps for FY25.

Asset Quality

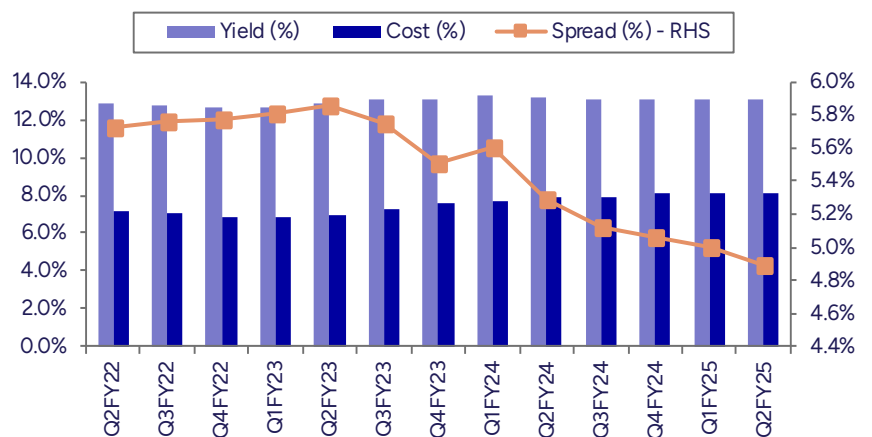
- 1+DPD – Vintage states/Emerging states at <4%/<3.3%; GNPA - Vintage states/Emerging states at <1.1%/<1%. Ticket size >1.5mn - Vintage states/Emerging states at <4.0%/<0.8%; Ticket size <1.5mn - Vintage states/Emerging states at <4.5%/<1.25%.
- 1+DPD is guided at <5%; GNPA guided at <1.5%; credit cost guided at <25bps.

Exhibit 2: Loan Book mix largely steady at 69:31



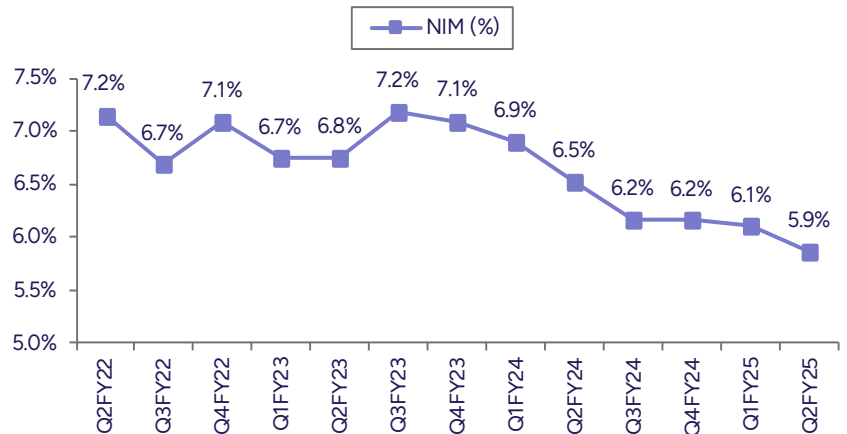
Source: Company, PL

Exhibit 3: Spreads fell by 11bps QoQ due to increase in cost of borrowings



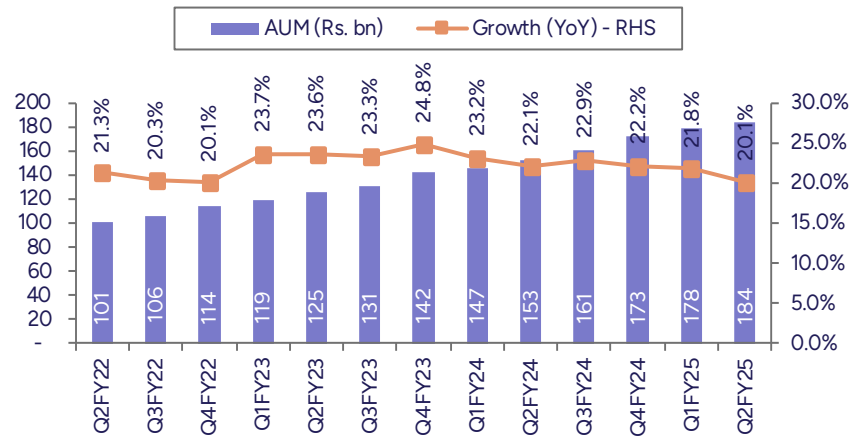
Source: Company, PL

Exhibit 4: NIM (calc) decline sequentially by 23bps to 5.9%



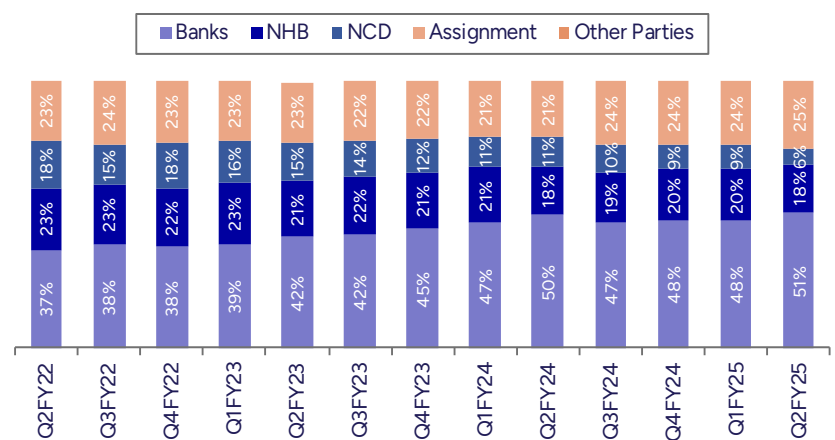
Source: Company, PL

Exhibit 5: AuM growth was at 20.1% YoY



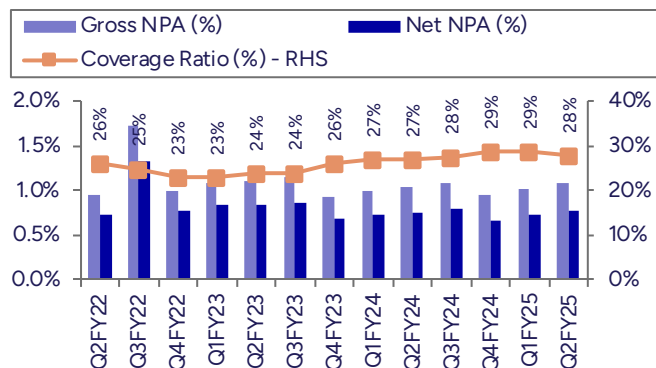
Source: Company, PL

Exhibit 6: Borrowing mix mainly from Banks (51%) and Assignment (25%)



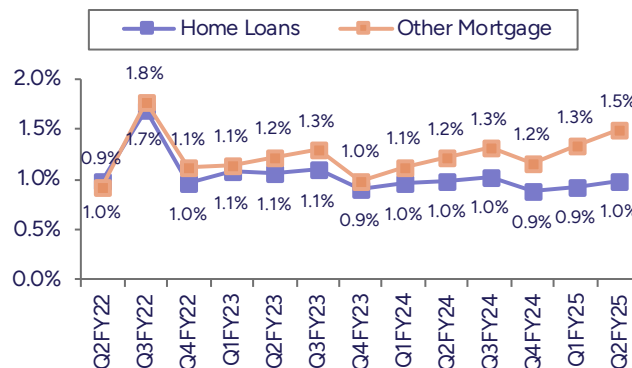
Source: Company, PL

Exhibit 7: GNPA's worsens by 7bps QoQ ;PCR at 28%



Source: Company, PL

Exhibit 8: GNPA deteriorated in both HL and NHL segment



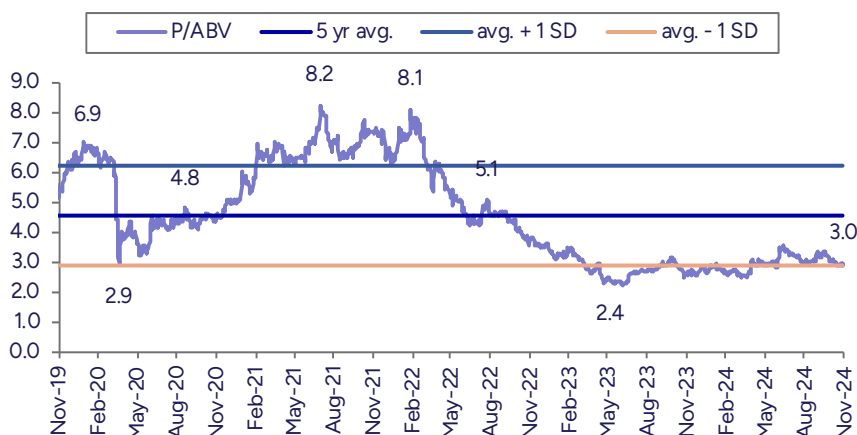
Source: Company, PL

Exhibit 9: ROEs to remain ~15% levels led by decline in opex and stable provisions

| RoE decomposition (%) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest income | 9.8 | 9.7 | 9.3 | 9.4 | 9.7 | 9.5 | 9.5 | 9.4 |
| Interest expenses | 4.4 | 4.5 | 3.9 | 4.0 | 4.6 | 4.7 | 4.7 | 4.6 |
| Net interest income | 5.3 | 5.1 | 5.4 | 5.4 | 5.0 | 4.7 | 4.8 | 4.7 |
| Other Inc. from operations | 1.4 | 1.3 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 |
| Total income | 6.8 | 6.4 | 6.8 | 6.9 | 6.6 | 6.3 | 6.3 | 6.3 |
| Employee expenses | 1.8 | 1.7 | 1.9 | 2.0 | 2.0 | 1.7 | 1.6 | 1.6 |
| Other operating expenses | 1.0 | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Operating profit | 3.9 | 3.9 | 3.9 | 3.8 | 3.6 | 3.6 | 3.6 | 3.7 |
| Tax | 0.7 | 0.6 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 |
| Loan loss provisions | 0.2 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| RoAA (incl AuM) | 3.1 | 2.9 | 2.9 | 2.9 | 2.7 | 2.7 | 2.7 | 2.7 |
| RoAE | 12.7 | 12.9 | 13.7 | 14.2 | 13.9 | 14.2 | 14.9 | 15.2 |

Source: Company, PL

Exhibit 10: One-year forward P/ABV of Aavas trades at 3.0x



Source: Company, PL

Income Statement (Rs. m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|----------------------------|--------------|---------------|---------------|---------------|
| Int. Inc. / Opt. Inc. | 17,347 | 20,375 | 24,028 | 27,959 |
| Interest Expenses | 8,284 | 10,186 | 11,998 | 13,871 |
| Net interest income | 9,063 | 10,189 | 12,031 | 14,088 |
| Growth(%) | 13.7 | 12.4 | 18.1 | 17.1 |
| Non-interest income | 2,856 | 3,281 | 3,897 | 4,595 |
| Growth(%) | 28.7 | 14.9 | 18.8 | 17.9 |
| Net operating income | 11,919 | 13,470 | 15,927 | 18,683 |
| Expenditures | | | | |
| Employees | 3,559 | 3,622 | 4,172 | 4,805 |
| Other Expenses | 1,544 | 1,776 | 2,091 | 2,462 |
| Depreciation | 327 | 376 | 432 | 497 |
| Operating Expenses | 5,430 | 5,774 | 6,695 | 7,764 |
| PPP | 6,489 | 7,696 | 9,233 | 10,919 |
| Growth(%) | 15.6 | 18.6 | 20.0 | 18.3 |
| Provisions | 245 | 316 | 392 | 462 |
| Profit Before Tax | 6,244 | 7,380 | 8,841 | 10,457 |
| Tax | 1,338 | 1,631 | 1,954 | 2,311 |
| Effective Tax rate(%) | 21.4 | 22.1 | 22.1 | 22.1 |
| PAT | 4,907 | 5,749 | 6,887 | 8,146 |
| Growth(%) | 14.1 | 17.2 | 19.8 | 18.3 |

Balance Sheet (Rs. m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| Source of funds | | | | |
| Equity | 791 | 791 | 791 | 791 |
| Reserves and Surplus | 36,942 | 42,346 | 48,820 | 56,477 |
| Networth | 37,733 | 43,137 | 49,611 | 57,268 |
| Growth (%) | 15.4 | 14.3 | 15.0 | 15.4 |
| Loan funds | 1,23,365 | 1,46,240 | 1,73,698 | 2,06,322 |
| Growth (%) | 25.4 | 18.5 | 18.8 | 18.8 |
| Deferred Tax Liability | - | - | - | - |
| Other Current Liabilities | 4,012 | 3,924 | 4,487 | 5,155 |
| Other Liabilities | 84 | 74 | 88 | 105 |
| Total Liabilities | 1,65,195 | 1,93,376 | 2,27,885 | 2,68,851 |
| Application of funds | | | | |
| Net fixed assets | 1,272 | 1,483 | 1,750 | 2,064 |
| Advances | 1,40,044 | 1,63,841 | 1,93,283 | 2,28,028 |
| Growth (%) | 22.0 | 17.0 | 18.0 | 18.0 |
| Investments | 1,822 | 2,333 | 2,752 | 3,246 |
| Current Assets | 18,096 | 21,231 | 25,046 | 29,548 |
| Net current assets | 14,083 | 17,307 | 20,559 | 24,393 |
| Other Assets | 3,961 | 4,487 | 5,055 | 5,964 |
| Total Assets | 1,65,195 | 1,93,376 | 2,27,885 | 2,68,851 |
| Growth (%) | 23.2 | 17.1 | 17.8 | 18.0 |
| Business Mix | | | | |
| AUM | 1,73,127 | 2,02,828 | 2,39,269 | 2,82,282 |
| Growth (%) | 22.2 | 17.2 | 18.0 | 18.0 |
| On Balance Sheet | 1,73,127 | 2,02,828 | 2,39,269 | 2,82,282 |
| % of AUM | 100.00 | 100.00 | 100.00 | 100.00 |
| Off Balance Sheet | - | - | - | - |
| % of AUM | - | - | - | - |

Profitability & Capital (%)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---------|------|-------|-------|-------|
| NIM | 6.3 | 5.9 | 5.9 | 5.9 |
| ROAA | 2.7 | 2.7 | 2.7 | 2.7 |
| ROAE | 13.9 | 14.2 | 14.9 | 15.2 |

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

| Y/e Mar | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 |
|----------------------------------|--------------|--------------|--------------|--------------|
| Int. Inc. / Operating Inc. | 4,373 | 4,586 | 4,797 | 4,906 |
| Income from securitization | - | - | - | - |
| Interest Expenses | 2,166 | 2,216 | 2,352 | 2,489 |
| Net Interest Income | 2,208 | 2,371 | 2,446 | 2,418 |
| Growth (%) | 6.1 | 7.2 | 8.1 | 8.8 |
| Non-Interest Income | 719 | 882 | 628 | 898 |
| Net Operating Income | 2,926 | 3,252 | 3,074 | 3,316 |
| Growth (%) | 11.9 | 14.0 | 9.7 | 12.8 |
| Operating expenditure | 1,349 | 1,434 | 1,378 | 1,368 |
| PPP | 1,577 | 1,818 | 1,695 | 1,948 |
| Growth (%) | - | - | - | - |
| Provision | 80 | 43 | 86 | 48 |
| Exchange Gain / (Loss) | - | - | - | - |
| Profit before tax | 1,497 | 1,775 | 1,609 | 1,900 |
| Tax | 331 | 349 | 348 | 421 |
| Prov. for deferred tax liability | - | - | - | - |
| Effective Tax Rate | 22.1 | 19.7 | 21.7 | 22.2 |
| PAT | 1,166 | 1,426 | 1,261 | 1,479 |
| Growth | 9 | 13 | 15 | 22 |
| AUM | 1,60,795 | 1,73,126 | 1,78,415 | 1,83,956 |
| YoY growth (%) | 22.9 | 22.2 | 21.8 | 20.1 |
| Borrowing | 1,14,721 | 1,23,983 | 1,26,027 | 1,24,080 |
| YoY growth (%) | 25.2 | 26.0 | 18.0 | 11.3 |

Key Ratios

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|--------------------------|-------|-------|-------|-------|
| CMP (Rs) | 1,715 | 1,715 | 1,715 | 1,715 |
| EPS (Rs) | 62.0 | 72.6 | 87.0 | 102.9 |
| Book value (Rs) | 476.8 | 545.1 | 626.9 | 723.6 |
| Adj. BV(Rs) | 464.9 | 530.5 | 609.9 | 703.7 |
| P/E(x) | 27.7 | 23.6 | 19.7 | 16.7 |
| P/BV(x) | 3.6 | 3.1 | 2.7 | 2.4 |
| P/ABV(x) | 3.7 | 3.2 | 2.8 | 2.4 |
| DPS (Rs) | 3.7 | 4.4 | 5.2 | 6.2 |
| Dividend Payout Ratio(%) | 6.0 | 6.0 | 6.0 | 6.0 |
| Dividend Yield(%) | 0.2 | 0.3 | 0.3 | 0.4 |

Asset Quality

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| Gross NPAs(Rs m) | 1,319 | 1,627 | 1,899 | 2,225 |
| Net NPA(Rs m) | 939 | 1,153 | 1,347 | 1,580 |
| Gross NPAs to Gross Adv.(%) | 0.9 | 1.0 | 1.0 | 1.0 |
| Net NPAs to net Adv.(%) | 0.7 | 0.7 | 0.7 | 0.7 |
| NPA coverage(%) | 28.8 | 29.1 | 29.1 | 29.0 |

Du-Pont as a % of AUM

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|----------------------------|------|-------|-------|-------|
| NII | 5.0 | 4.7 | 4.8 | 4.7 |
| NII INCI. Securitization | 5.0 | 4.7 | 4.8 | 4.7 |
| Total income | 6.6 | 6.3 | 6.3 | 6.3 |
| Operating Expenses | 3.0 | 2.7 | 2.6 | 2.6 |
| PPOP | 3.6 | 3.6 | 3.6 | 3.7 |
| Total Provisions | 0.1 | 0.1 | 0.2 | 0.2 |
| RoAA | 2.7 | 2.7 | 2.7 | 2.7 |
| Avg. Assets/Avg. net worth | 5.1 | 5.3 | 5.5 | 5.6 |
| RoAE | 13.9 | 14.2 | 14.9 | 15.2 |

Source: Company Data, PL Research

Price Chart

Recommendation History



| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 08-Oct-24 | Accumulate | 1,875 | 1,745 |
| 2 | 26-Jul-24 | Accumulate | 1,875 | 1,778 |
| 3 | 10-Jul-24 | Hold | 1,720 | 1,800 |
| 4 | 26-Apr-24 | Hold | 1,720 | 1,610 |
| 5 | 09-Apr-24 | Hold | 1,660 | 1,626 |
| 6 | 03-Feb-24 | Hold | 1,660 | 1,484 |
| 7 | 08-Jan-24 | Hold | 1,560 | 1,566 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|------------------------------------|------------|---------|------------------|
| 1 | AAVAS Financiers | Accumulate | 1,875 | 1,745 |
| 2 | Axis Bank | BUY | 1,530 | 1,132 |
| 3 | Bank of Baroda | BUY | 315 | 240 |
| 4 | Can Fin Homes | BUY | 1,000 | 871 |
| 5 | City Union Bank | BUY | 190 | 150 |
| 6 | DCB Bank | BUY | 155 | 116 |
| 7 | Federal Bank | BUY | 220 | 185 |
| 8 | HDFC Asset Management Company | BUY | 5,360 | 4,555 |
| 9 | HDFC Bank | BUY | 2,000 | 1,682 |
| 10 | ICICI Bank | BUY | 1,640 | 1,255 |
| 11 | IndusInd Bank | BUY | 1,600 | 1,280 |
| 12 | Kotak Mahindra Bank | BUY | 2,230 | 1,872 |
| 13 | LIC Housing Finance | Hold | 675 | 637 |
| 14 | Nippon Life India Asset Management | BUY | 820 | 680 |
| 15 | State Bank of India | BUY | 960 | 797 |
| 16 | UTI Asset Management Company | BUY | 1,320 | 1,155 |

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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