

Steady quarter; ECL model changes drive the earning beat

BFSI - NBFCs ▶ Result Update ▶ January 29, 2025

TARGET PRICE (Rs): 360

MMFS delivered a stable quarter in terms of growth, margins, and credit costs. Quarterly PAT stood at ~Rs9bn, with the beat primarily driven by minimal credit costs, which resulted from the ECL-model refresh (leading to lower PD and LGD estimates). The company continues to expand into new categories beyond vehicle financing, through focus on SME lending, leasing, insurance, payments, mortgages, and cross-sell. Resultantly, margin improved to 6.6% in Q3 (10bps sequential improvement) and this improvement is expected to continue in the near-to-mid term. However, we believe the segment diversification will keep opex elevated in the near term (medium-term guidance of 2.5-2.7%). The mgmt remains confident of delivering mid-to-high teens growth and containing the credit costs within 1.3-1.5%, and believes this will help achieve its near-term ROA target of ~1.8-2% by FY25. Overall, its well thought out strategy and effective resource allocation are driving profitable growth, with reduced volatility and higher predictability. Considering the recent performance, changes in ECL estimates, and the company's strategy around asset mix, we revise our FY25 PAT estimates upward, which leads to a 12% increase in our EPS projections. We reiterate BUY on the stock, with unchanged TP of Rs360.

Mahindra Finance: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profits	19,843	17,596	23,543	31,744	40,451
AUM growths (%)	27.4	24.0	17.5	17.6	17.6
NII growths (%)	9.9	9.4	13.7	20.6	18.8
NIMs (%)	7.6	6.8	6.7	7.0	7.2
PPOP growth (%)	0.7	11.4	16.7	30.3	24.1
Adj. EPS (Rs)	16.1	14.3	19.1	25.7	32.8
Adj. EPS growth (%)	100.6	(11.4)	33.8	34.8	27.4
Adj. BV (INR)	138.5	147.1	160.4	179.7	205.9
Adj. BVPS growth (%)	9.3	6.2	9.1	12.0	14.6
RoA (%)	2.3	1.7	1.9	2.2	2.4
RoE (%)	12.1	10.0	12.4	15.1	17.0
P/E (x)	16.9	19.1	14.3	10.6	8.3
P/ABV (x)	2.0	1.8	1.7	1.5	1.3

Source: Company, Emkay Research

Stable quarter in terms of growth, margins, and asset quality

MMFS reported a stable quarter with positive momentum in margins and steady asset quality, which remained range-bound. Business assets grew 19% YoY, driven by strong disbursements in the SME and Other segments, while PAT for the quarter stood at ~Rs9bn primarily due to negligible credit costs resulting from the ECL model refresh. Margins for the quarter improved by ~10bps sequentially which the management attributed to higher fee income, increased cross-sell, and an improving asset mix, despite elevated CoFs due to liability repricing at higher costs. Operating expenses remained elevated as the company continued investments in technology, manpower, and infrastructure. The management also informed that hiring at the senior level is largely complete. Overall, asset quality remained stable at ~3.9% (GS3) and 2% (NS3), with PCR declining to 50.1% from 59.5% in Q2FY25.

On track to achieve its strategic near-term ROA target of 1.8-2%

MMFS is making solid progress toward its revised FY25 mission, achieving most targets, though it lags in business diversification (new business share at 15%). Ahead, the mgmt is focused on developing its long-range strategy. It anticipates 15-18% loan book growth in the medium term and plans supporting such growth with a capital raise this year. The management highlighted the steady progress toward its near-term ROA target of 1.8-2% for FY25, driven by margin improvement by way of higher fee and cross-sell income, moderating opex to 2.7% (mid-term target of 2.5-2.7%), and lower credit costs that is expected to remain low at ~1.3% in FY25 (1.5% in the medium term), supported by changes in PD and LGD norms, improved collection efficiency, and prudent underwriting. Overall, we see MMFS making significant strides in executing its long-term strategy.

Minor adjustment in estimate; reiterate BUY with Dec-25E TP of Rs360

To reflect the Q3Y25 performance and factoring in the change in ECL model estimate, we i) adjust our FY25 EPS estimate upward, ii) moderate our credit cost estimate, and iii) marginally moderate our growth estimate. A combination of this would result in change in ROA expansion by ~8-22bps in FY25-26E. We reiterate BUY on the stock, with unchanged Dec-25E TP of Rs360, implying FY26E P/BV of 2.0x.

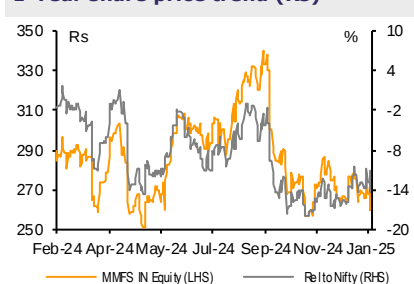
Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.4
CMP (28-Jan-25) (Rs)	272.0

Stock Data	Ticker
52-week High (Rs)	343
52-week Low (Rs)	246
Shares outstanding (mn)	1,235.5
Market-cap (Rs bn)	336
Market-cap (USD mn)	3,884
Net-debt, FY25E (Rs mn)	21,265
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	431.2
ADTV-3M (USD mn)	5.0
Free float (%)	-
Nifty-50	22,957
INR/USD	86.5
Shareholding, Dec-24	
Promoters (%)	52.2
FPIs/MFs (%)	10.5/31.2

Price Performance

(%)	1M	3M	12M
Absolute	1.9	(0.4)	0.7
Rel. to Nifty	5.7	5.6	(6.4)

1-Year share price trend (Rs)



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Exhibit 1: Actual Vs estimates

MMFS - Q3FY25 Earnings Snapshot								Emkay estimates	
(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Chg QoQ	Chg YoY	Q3FY25	Variation
	Actual	Actual	Actual	Actual	Actual				
Business Assets	970,480	1,025,970	1,063,390	1,124,340	1,151,260	2.4%	18.6%	1,149,000	0.2%
Disbursement	154,360	152,920	127,410	131,620	164,670	25.1%	6.7%	164,500	0.1%
NII	16,983	18,121	17,836	18,106	19,113	5.6%	12.5%	18,972	0.7%
Total Income	18,155	19,710	19,316	19,908	20,985	5.4%	15.6%	20,856	0.6%
PPoP	10,625	11,730	11,345	11,961	12,217	2.1%	15.0%	11,993	1.9%
Provisions	3,283	3,415	4,482	7,035	91	-98.7%	-97.2%	5,484	-98.3%
PBT	7,341	8,315	6,864	4,927	12,126	146.1%	65.2%	6,509	86.3%
PAT	5,528	6,190	5,130	3,695	8,995	143.5%	62.7%	4,864	84.9%
Credit cost	1.38%	1.37%	1.72%	2.57%	0.03%	-254bps	-134bps	1.93%	-190bps
GS3	3.97%	3.40%	3.60%	3.83%	3.93%	10bps	-4bps	3.90%	3bps
NS3	1.52%	1.28%	1.50%	1.59%	2.00%	41bps	48bps	1.62%	38bps

Source: Company, Emkay Research

Exhibit 2: Change in estimates

Y/e Mar (Rs mn)	FY25E			FY26E			FY27E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Business Assets	1,229,222	1,205,510	-1.9%	1,469,666	1,417,683	-3.5%	1,746,333	1,667,303	-4.5%
Disbursement	590,184	590,184	0.0%	672,810	672,810	0.0%	773,731	773,731	0.0%
Net interest income	76,856	75,950	-1.2%	94,264	91,576	-2.9%	111,825	108,778	-2.7%
PPOP	49,073	48,767	-0.6%	64,358	63,567	-1.2%	78,822	78,895	0.1%
Provisions	20,965	17,253	-17.7%	22,537	21,075	-6.5%	25,351	24,747	-2.4%
PBT	28,107	31,515	12.1%	41,821	42,493	1.6%	53,471	54,148	1.3%
Adj PAT	20,997	23,543	12.1%	31,242	31,744	1.6%	39,945	40,451	1.3%
Adj EPS (Rs)	17.0	19.1	12.1%	25.3	25.7	1.6%	32.4	32.8	1.3%
BVPS (Rs)	159	160	0.9%	178	180	1.0%	204	206	1.0%
Networth	196,273	198,055	0.91%	219,704	221,862	0.98%	251,660	254,223	1.02%
NIM + Fees	6.65%	6.66%	0bps	7.04%	6.99%	-5bps	7.14%	7.19%	5bps
Cost-to-income ratio	41.3%	41.3%	1bps	38.5%	37.5%	-98bps	37.1%	35.5%	-165bps
Opex-to-Business Assets	2.65%	2.66%	1bps	2.59%	2.51%	-7bps	2.51%	2.43%	-9bps
Loan book growth	19.8%	17.5%	-231bps	19.6%	17.6%	-196bps	18.8%	17.6%	-122bps
Disbursement growth	5.0%	5.0%	0bps	14.0%	14.0%	0bps	15.0%	15.0%	0bps
Credit costs (bps)	1.86%	1.55%	-31bps	1.67%	1.61%	-6bps	1.58%	1.60%	3bps
ROA	1.67%	1.89%	22bps	2.10%	2.18%	8bps	2.27%	2.38%	10bps
ROE	11.1%	12.4%	129bps	15.0%	15.1%	10bps	16.9%	17.0%	4bps

Source: Company, Emkay Research

Exhibit 3: Valuation matrix

	CMP/TP (Rs)	Upside	Mkt Cap (Rs bn)	P/BV (x)			P/E (x)			RoA (%)			RoE (%)			Book Value (Rs/sh)			EPS (Rs)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
At current market price	272	32%	336.1	1.7	1.5	1.3	14.3	10.6	8.3	1.9	2.2	2.4	12.4	15.1	17.0	160	180	206	19.1	25.7	32.8
At target price	360		336.1	2.2	2.0	1.7	18.9	14.0	11.0	1.9	2.2	2.4	12.4	15.1	17.0	160	180	206	19.1	25.7	32.8

Source: Company, Emkay Research

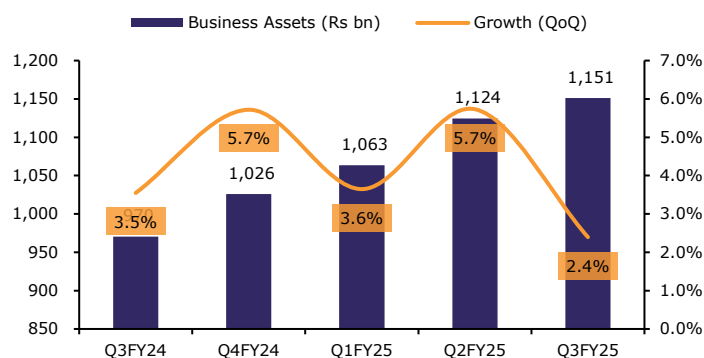
Exhibit 4: Quarterly Earnings Summary

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY chg	QoQ chg
Interest Income	33,733	35,471	36,122	37,448	39,572	17.3%	5.7%
Interest Expenses	16,750	17,351	18,286	19,343	20,459	22.1%	5.8%
Net Interest Income	16,983	18,121	17,836	18,106	19,113	12.5%	5.6%
Other Income	1,172	1,590	1,480	1,802	1,872	59.8%	3.9%
Income	18,155	19,710	19,316	19,908	20,985	15.6%	5.4%
Operating Expenses	7,530	7,980	7,970	7,947	8,768	16.4%	10.3%
Operating Profit	10,625	11,730	11,345	11,961	12,217	15.0%	2.1%
Provisions	3,283	3,415	4,482	7,035	91	-97.2%	-99%
Credit cost (on avg Business Assets)	1.4%	1.4%	1.7%	2.6%	0.0%	-134bps	-254bps
PBT	7,341	8,315	6,864	4,927	12,126	55.8%	-28.2%
Tax	1,813	2,126	1,734	1,232	3,131	72.7%	154.2%
Tax rate	24.7%	25.6%	25.3%	25.0%	25.8%		
Reported PAT	5,528	6,190	5,130	3,695	8,995	62.7%	143.5%
Networth	175,230	181,575	186,860	182,828	192,190	9.7%	5.1%
Business assets	970,480	1,025,970	1,063,390	1,124,340	1,151,260	18.6%	2.4%
Disbursements	154,360	152,920	127,410	131,620	164,670	6.7%	25.1%
GS3 (%)	3.97	3.40	3.60	3.83	3.93	-4bps	10bps
NS3 (%)	1.52	1.28	1.50	1.59	2.00	48bps	41bps
PCR (%)	62.72	63.16	59.79	59.48	50.10	-1262bps	-938bps

Source: Company, Emkay Research

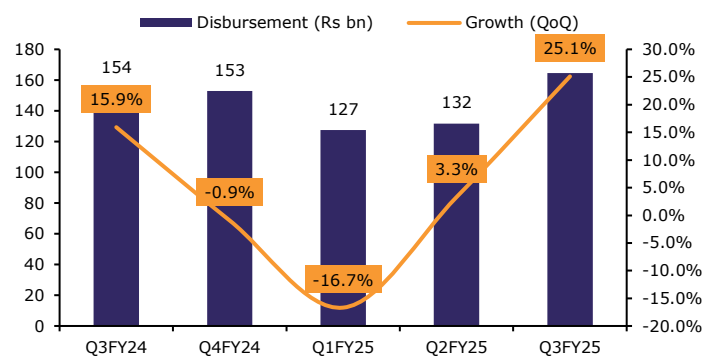
Result in charts

Exhibit 5: Business asset registered a 19% YoY growth



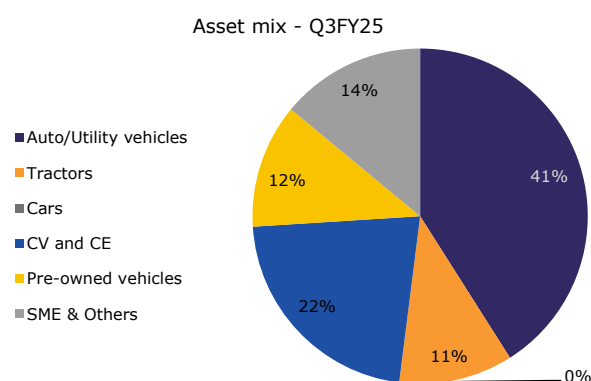
Source: Company, Emkay Research

Exhibit 6: Strong disbursement growth across the product segment



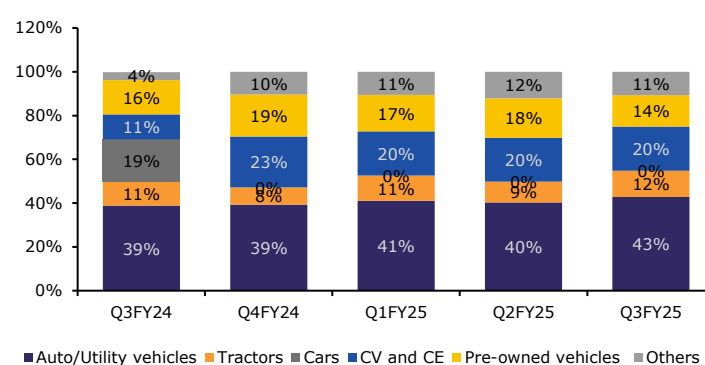
Source: Company, Emkay Research

Exhibit 7: Share of Non-vehicle to increase



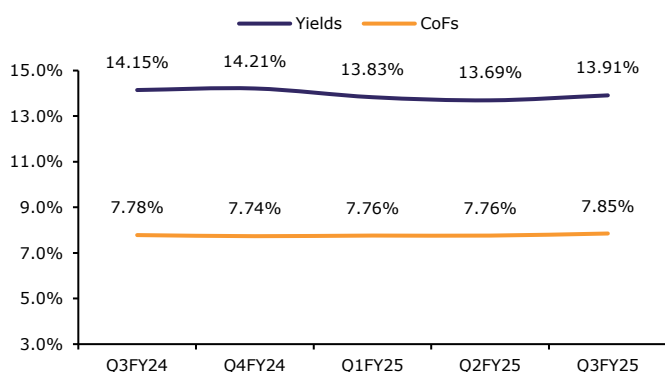
Source: Company, Emkay Research

Exhibit 8: Disbursement mix



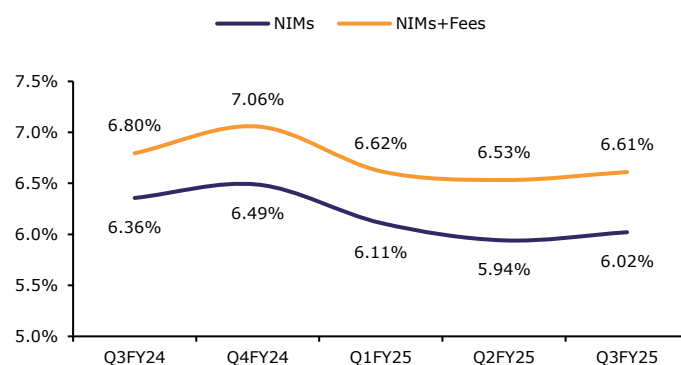
Source: Company, Emkay Research

Exhibit 9: CoFs increased on account of repricing

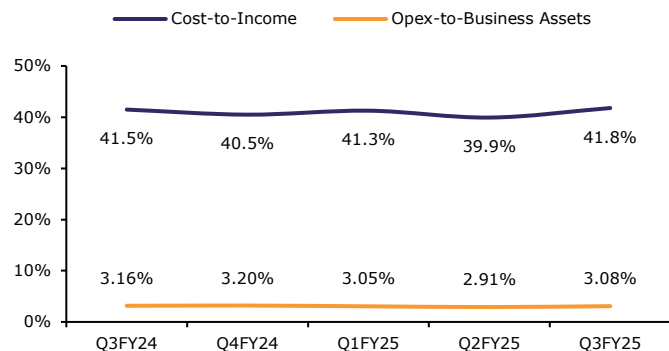


Source: Company, Emkay Research

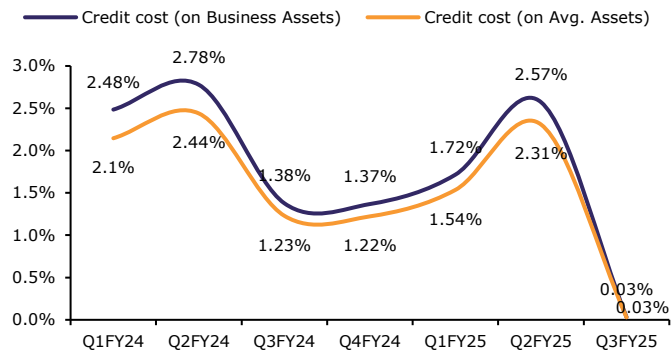
Exhibit 10: NIMs improvement led by improving fees income



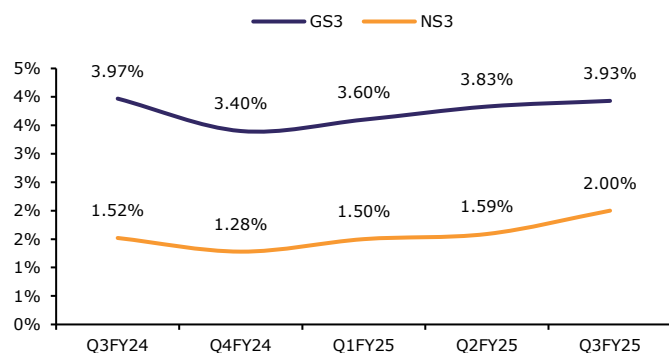
Source: Company, Emkay Research; Note: On average assets

Exhibit 11: Opex remained elevated, as the company continues to invest in capacity building

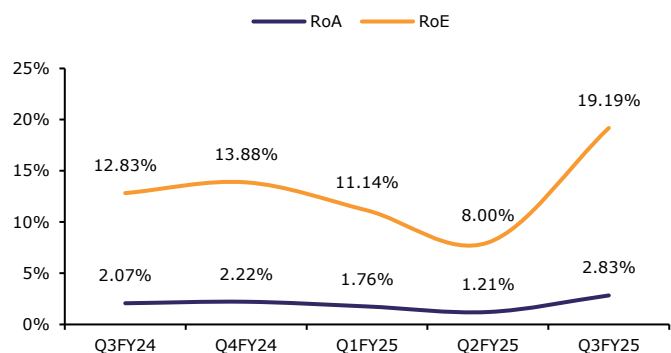
Source: Company, Emkay Research

Exhibit 12: Negligible credit cost due to the ECL model refresh

Source: Company, Emkay Research

Exhibit 13: Stable asset quality

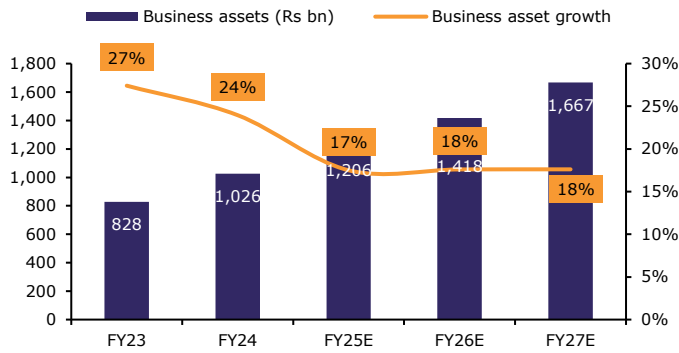
Source: Company, Emkay Research

Exhibit 14: Higher PAT in Q3 due to the ECL model refresh resulting in higher ROA/ROE

Source: Company, Emkay Research

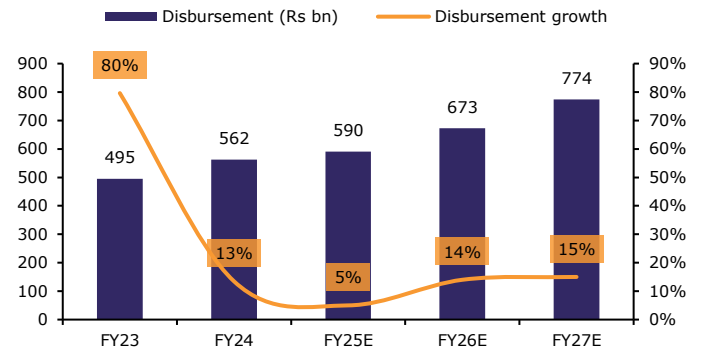
Story in charts

Exhibit 15: The management guided to ~15-18% growth in business assets



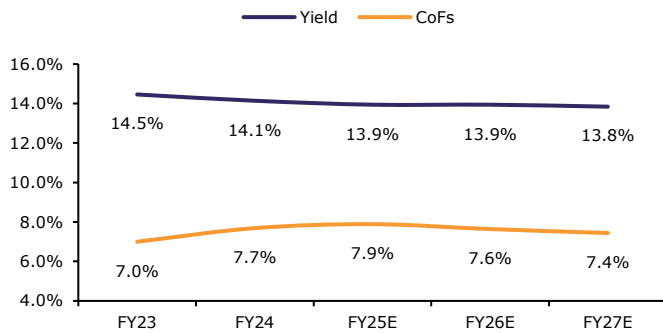
Source: Company, Emkay Research

Exhibit 16: Disbursements toward the used vehicles segment to increase



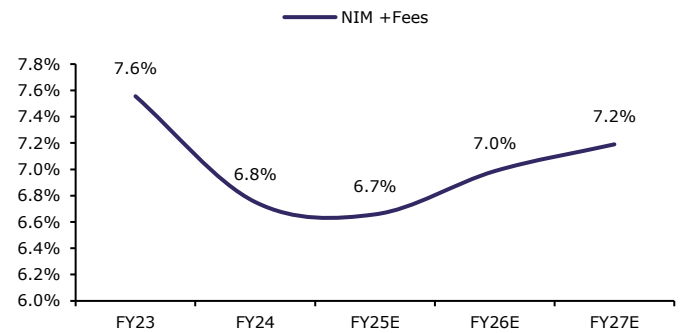
Source: Company, Emkay Research

Exhibit 17: CoFs to moderate over FY25-27E



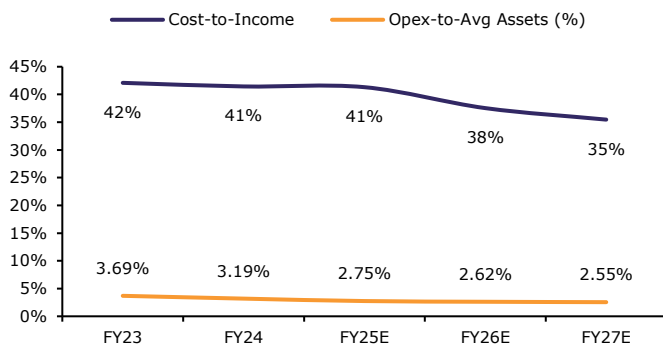
Source: Company, Emkay Research

Exhibit 18: Margin improvement led by higher fees and cross-sell income



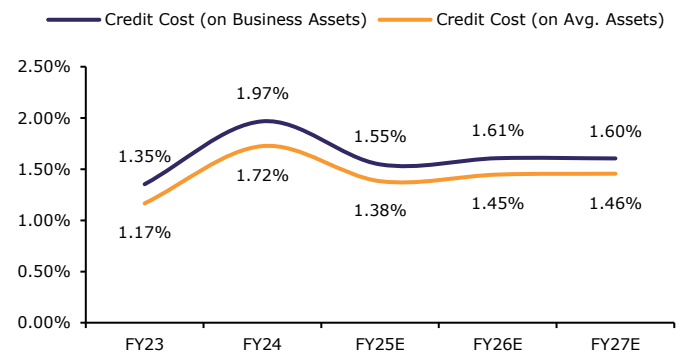
Source: Company, Emkay Research; Note: On average assets

Exhibit 19: Opex to moderated as efficiency improves

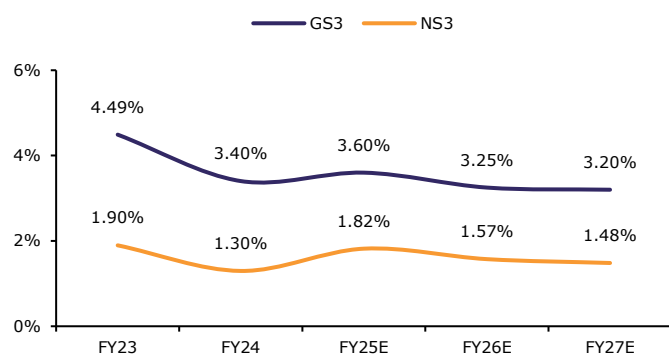


Source: Company, Emkay Research

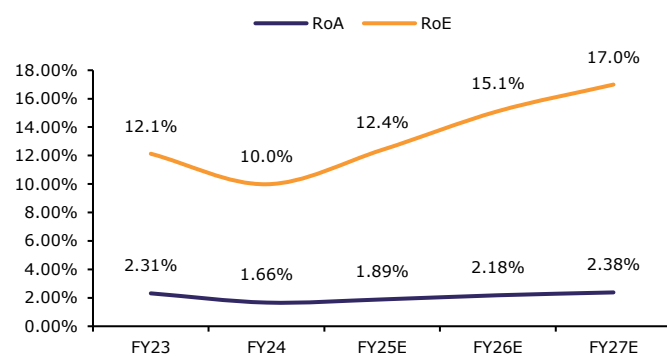
Exhibit 20: Credit cost to remain range bound



Source: Company, Emkay Research

Exhibit 21: Overall asset quality to be stable

Source: Company, Emkay Research

Exhibit 22: ROA/ROE to expand as margins improve

Source: Company, Emkay Research

Management call highlights

- Q3FY25 was a stable quarter for MMFS, with positive momentum in margins and asset quality remaining range bound.
- Disbursement in the quarter was up 25% QoQ, with the SME segment growing 60% YoY while the 'others segment' grew ~43% YoY.
- Non-financial but strategic highlights for the quarters: MMFS is participating in financing New EV passenger vehicles and has launched exclusive offers for EV financing; it inked a co-branded credit card partnership with RBL Bank; after receiving a corporate license, the company has signed up with 9 insurance providers for distributing Life, Non-Life and Health Insurance; received in principle approval for a TPAP license; tied-up with IDFC Bank for FASTag.
- NIM in Q3 at ~6.6%, improving 10bps sequentially (20bps decline on YoY basis), mainly attributed to a 20bps improvement in loan and fee income.
- CoFs remained elevated (increased by ~10bps) in Q3 due to maturing liability being replaced by new liability at a higher rate.
- In terms of asset quality, the management indicated that the improvement was led by a sequential improvement in GS3 for tractors, its strategy of acquiring prime customers, and prudent underwriting.
- Improvement in credit cost in Q3 was mainly due to lower PCR resulting from the ECL model refresh. There has been sharp reduction in LGD on account of better recoveries from a loan pool of Rs40bn, which forms part of 42 months used for computation of LGD. The management indicated the benefit of this revision in LGS is already baked in, and informed that LGD will remain low as collection in the 42-month period considered in LGD computation is healthy. No sharp increase in PD and LGD is expected in the near-to-medium term (PD is refreshed annually).
- The management plans to increase the disbursement share of used vehicles to ~20%.
- Pricing of used vehicles is mostly stable, barring some specific vehicle/model.
- The management guided to credit cost of ~1.3% in FY25, and aspires to maintain credit cost at 1.3-1.5% in the near-to-medium term.
- The management expects growth to range at 15-18% and highlighted and that it plans increasing the share of non-vehicle segment which is currently ~7%.
- NIM to range at 6.5-6.7%, while the management expects ROA to range at 1.8-2% in FY25.
- Opex to remain marginally elevated in FY25 on account of increased expense toward building the new segment. The management expects opex-to-asset to stabilize at ~2.5%.
- The management highlighted that hiring at the senior level is mostly complete, and Pradeep Agrawal from Aditya Birla will be joining as the new CFO, with Anu Raj having joined as Head - Marketing and Corporate Communication. The company is also focusing on up-skilling its 26k workforce, ensuring alignment with new operational methods, including lean mechanisms and the recently introduced digital toolkits.
- The current quarter has not seen much branch addition, and the management plans adding ~15 branches by the end of Q4; it expects a similar branch addition trend in FY26.
- Write-offs have been reducing, with YTD write-off of ~1.2%, and the management expects a normal provisioning of ~30bps, thus keeping overall credit cost at 1.3-1.5%.
- The management plans raising capital in coming quarters – discussions are ongoing, but the timeline has yet to be finalized.
- Regarding mortgage exposure, the management is working on a strategy to assess which products it intends work on via its subsidiary (housing arm). The management will uncover a detailed plan in Q4.
- Its housing subsidiary is well capitalized, and the management is focusing on improving the asset quality of the housing book.

Mahindra Finance: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	106,826	131,088	155,574	182,883	213,536
Interest Expense	45,767	64,269	79,624	91,307	104,758
Net interest income	61,059	66,818	75,950	91,576	108,778
NII growth (%)	9.9	9.4	13.7	20.6	18.8
Non interest income	3,735	4,537	7,143	10,194	13,471
Total income	64,794	71,355	83,093	101,770	122,249
Operating expenses	27,276	29,572	34,325	38,203	43,354
PPOP	37,518	41,783	48,767	63,567	78,895
PPOP growth (%)	0.7	11.4	16.7	30.3	24.1
Provisions & contingencies	9,992	18,228	17,253	21,075	24,747
PBT	27,526	23,555	31,515	42,493	54,148
Extraordinary items	(545)	0	0	0	0
Tax expense	7,138	5,959	7,972	10,749	13,698
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	19,843	17,596	23,543	31,744	40,451
PAT growth (%)	100.7	(11.3)	33.8	34.8	27.4
Adjusted PAT	20,388	17,596	23,543	31,744	40,451
Diluted EPS (Rs)	16.1	14.3	19.1	25.7	32.8
Diluted EPS growth (%)	100.6	(11.4)	33.8	34.8	27.4
DPS (Rs)	6.0	6.3	5.7	6.4	6.6
Dividend payout (%)	37.3	44.2	30.0	25.0	20.0
Effective tax rate (%)	25.9	25.3	25.3	25.3	25.3
Net interest margins (%)	7.6	6.8	6.7	7.0	7.2
Cost-income ratio (%)	42.1	41.4	41.3	37.5	35.5
PAT/PPOP (%)	52.9	42.1	48.3	49.9	51.3
Shares outstanding (mn)	1,233.6	1,234.4	1,234.4	1,234.4	1,234.4

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Asset quality					
GNPL - Stage 3	37,170	34,910	43,398	46,075	53,354
NNPL - Stage 3	15,070	12,860	21,265	21,655	24,009
GNPL ratio - Stage 3 (%)	4.5	3.4	3.6	3.3	3.2
NNPL ratio - Stage 3 (%)	1.9	1.3	1.8	1.6	1.5
ECL coverage - Stage 3 (%)	59.5	63.2	51.0	53.0	55.0
ECL coverage - 1 & 2 (%)	1.4	1.2	1.2	1.2	1.2
Gross slippage - Stage 3	0	0	0	0	0
Gross slippage ratio (%)	0.0	0.0	0.0	0.0	0.0
Write-off ratio (%)	3.4	2.1	1.5	1.4	1.3
Total credit costs (%)	1.4	2.0	1.5	1.6	1.6
NNPA to networth (%)	8.8	7.1	10.7	9.8	9.4
Capital adequacy					
Total CAR (%)	22.5	18.9	17.5	17.2	17.0
Tier-1 (%)	19.9	16.4	15.1	14.8	14.6
Miscellaneous					
Total income growth (%)	11.7	10.1	16.4	22.5	20.1
Opex growth (%)	31.5	8.4	16.1	11.3	13.5
PPOP margin (%)	4.3	3.8	3.8	4.2	4.4
Credit costs-to-PPOP (%)	26.6	43.6	35.4	33.2	31.4
Loan-to-Assets (%)	82.6	86.1	87.0	87.8	88.4
Yield on loans (%)	14.5	14.1	13.9	13.9	13.8
Cost of funds (%)	7.0	7.7	7.9	7.6	7.4
Spread (%)	7.5	6.5	6.1	6.3	6.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,467	2,469	2,469	2,469	2,469
Reserves & surplus	168,422	179,106	195,586	219,394	251,754
Net worth	170,889	181,575	198,055	221,862	254,223
Borrowings	749,459	922,252	1,096,342	1,294,196	1,522,235
Other liabilities & prov.	41,818	47,765	50,154	52,661	55,295
Total liabilities & equity	962,166	1,151,592	1,344,550	1,568,720	1,831,752
Net loans	794,547	991,952	1,169,431	1,376,804	1,619,398
Investments	99,886	96,508	104,229	114,652	126,117
Cash, other balances	28,321	26,891	31,164	33,530	37,894
Interest earning assets	922,754	1,115,351	1,304,824	1,524,986	1,783,410
Fixed assets	6,956	8,111	9,328	10,727	12,336
Other assets	32,456	28,130	30,398	33,007	36,006
Total assets	962,166	1,151,592	1,344,550	1,568,720	1,831,752
BVPS (Rs)	138.5	147.1	160.4	179.7	205.9
Adj. BVPS (INR)	138.5	147.1	160.4	179.7	205.9
Gross loans	827,700	1,025,970	1,205,510	1,417,683	1,667,303
Total AUM	995,650	1,185,602	1,396,393	1,643,303	1,932,260
On balance sheet	827,700	1,025,970	1,205,510	1,417,683	1,667,303
Off balance sheet	167,950	159,632	190,884	225,620	264,957
Disbursements	495,410	562,080	590,184	672,810	773,731
Disbursements growth (%)	79.6	13.5	5.0	14.0	15.0
Loan growth (%)	31.5	24.8	17.9	17.7	17.6
AUM growth (%)	27.4	24.0	17.5	17.6	17.6
Borrowings growth (%)	34.3	23.1	18.9	18.0	17.6
Book value growth (%)	9.3	6.2	9.1	12.0	14.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	16.9	19.1	14.3	10.6	8.3
P/B (x)	2.0	1.8	1.7	1.5	1.3
P/ABV (x)	2.0	1.8	1.7	1.5	1.3
P/PPOP (x)	0.7	0.7	0.6	0.4	0.3
Dividend yield (%)	2.2	2.3	2.1	2.4	2.4
Dupont-RoE split (%)					
NII/avg AUM	7.1	6.1	5.9	6.0	6.1
Other income	0.4	0.4	0.6	0.7	0.8
Securitization income	0.0	0.0	0.0	0.0	0.0
Opex	1.3	1.1	1.1	1.1	1.1
Employee expense	1.8	1.6	1.5	1.4	1.4
PPOP	4.3	3.8	3.8	4.2	4.4
Provisions	1.2	1.7	1.3	1.4	1.4
Tax expense	0.8	0.5	0.6	0.7	0.8
RoAUM (%)	2.4	1.6	1.8	2.1	2.3
Leverage ratio (x)	5.3	6.2	6.8	7.2	7.5
RoE (%)	12.1	10.0	12.4	15.1	17.0
Quarterly data					
Rs mn, Y/E Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
NII	16,983	18,121	17,836	18,106	19,113
NIM(%)	6.8	7.1	6.6	6.5	6.6
PPOP	10,625	11,730	11,345	11,961	12,217
PAT	5,528	6,190	5,130	3,695	8,995
EPS (Rs)	4.48	5.01	4.15	2.99	7.28

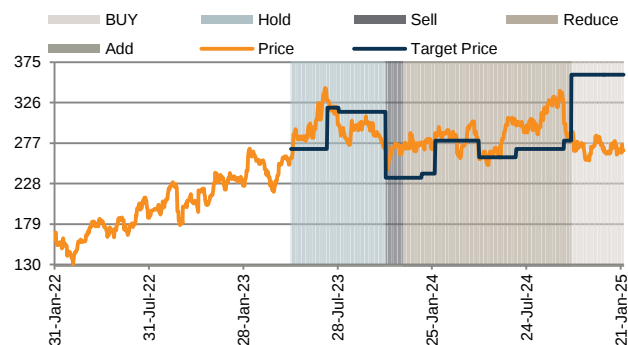
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
06-Jan-25	271	360	Buy	Avinash Singh
05-Dec-24	286	360	Buy	Avinash Singh
23-Oct-24	268	360	Buy	Avinash Singh
18-Oct-24	291	360	Buy	Avinash Singh
04-Oct-24	300	280	Reduce	Avinash Singh
01-Oct-24	330	270	Reduce	Avinash Singh
02-Sep-24	322	270	Reduce	Avinash Singh
20-Aug-24	304	270	Reduce	Avinash Singh
24-Jul-24	299	270	Reduce	Avinash Singh
04-Jul-24	298	270	Reduce	Avinash Singh
05-Jun-24	274	260	Reduce	Avinash Singh
07-May-24	257	260	Reduce	Avinash Singh
24-Apr-24	258	260	Reduce	Avinash Singh
06-Apr-24	299	280	Reduce	Avinash Singh
31-Jan-24	289	280	Reduce	Avinash Singh
05-Jan-24	277	240	Reduce	Avinash Singh
30-Nov-23	274	235	Reduce	Avinash Singh
28-Oct-23	277	235	Sell	Avinash Singh
30-Jul-23	300	315	Hold	Avinash Singh
08-Jul-23	329	320	Hold	Avinash Singh
29-Apr-23	259	270	Hold	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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