

# KFINTECH

## RESULT UPDATE

### KEY DATA

<b>Rating</b>	<b>BUY</b>
Sector relative	Outperformer
Price (INR)	775
12 month price target (INR)	900
52 Week High/Low	822/368
Market cap (INR bn/USD bn)	133/1.6
Free float (%)	50.9
Avg. daily value traded (INR mn)	598.1

### SHAREHOLDING PATTERN

	Jun-24	Mar-24	Dec-23
Promoter	33.06	38.97	39.05
FII	22.8	16.73	12.13
DII	21.47	20.98	24.64
Pledge	0	0	0

### FINANCIALS

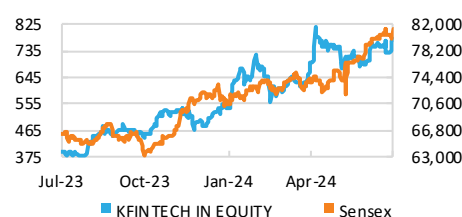
(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	8,375	10,156	11,249	12,510
EBITDA	3,665	4,577	5,091	5,718
Adjusted profit	2,484	3,176	3,587	4,216
Diluted EPS (INR)	14.5	18.6	21.0	24.7
EPS growth (%)	26.9	27.8	12.9	17.5
RoAE (%)	24.7	25.7	25.0	25.2
P/E (x)	53.3	41.7	36.9	31.4
EV/EBITDA (x)	56.3	43.5	38.4	32.5
Dividend yield (%)	0.7	1.0	1.1	1.3

### CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
Revenues	10,156	11,249	2.3	1.8
EBIT	3,969	4,403	-0.9	-2.4
NOPLAT	2,925	3,262	-0.9	-2.4
Diluted EPS (INR)	3,152	3,564	-0.9	-2.1

### PRICE PERFORMANCE



## Operating parameters performing well

Driven by strong YoY growth in MF/international segment of 33.5%/56%, KFINTECH's Q1FY25 revenue rose 30.9% YoY. MF equity QAAUM under service grew 11.4% QoQ with market share staying stable at 33.4%. Issuer solutions numbers were in-line with 12.2% YoY growth. The company continues to deliver strong client-wins and deal-wins in international and VAS segments. However, strong 24.1% YoY growth in expenses restricted EBIT growth to 46.4% YoY. Higher other income aided APAT growth of 56.9% YoY/(8.6)% QoQ to INR681mn.

We are trimming FY25E/26E core APAT by 0.9%/2.4%. Maintain 'BUY' with an increased TP of INR900 (earlier INR870), valuing the stock at FY25E/26E P/E of 48.8x/43.2x.

### MF RTA (73% share) – AUM drives strong revenue; margins improve

QAAUM under service expanded 41.3% YoY/9.9% QoQ to INR19.1tn driven by continued robust SIP flows in the industry and strong equity markets. Share of equity in AUM rose 391bp YoY to 58.6% driven by equity AUM growth of 51.5% YoY/11.4% QoQ to INR11.2tn. Moderation in yields by 0.2bp YoY to 3.6bp led to revenue growth of 33.5% YoY/8% QoQ to INR1.74bn. Yield decline was due to: i) telescopic pricing; and ii) larger share of passives. We understand that it continues to build its VAS services and also won data lake contracts from new AMCs and wealth management outfits. Segmental margins rose 175bp YoY to 58%. With higher acceptance of VAS services, and strong AUM growth, we believe this segment shall continue to deliver strong revenue and earnings momentum.

### Issuer solutions (11%) – Q1 softer as seasonality weighs in

Domestic issuer services revenue grew 12.2% YoY/(15.2)% QoQ to INR267mn as Q1 is the weakest quarter with low corporate action intensity. While the number of folios rose 24.6% YoY/9.8% QoQ, the number of transactions stayed stable YoY at 0.7mn. KFINTECH continues to enjoy industry-leading metrics with a market share of 46.4% of NSE500 and 26.3% of new main-board IPOs in Q1. Segmental margins improved 165bp YoY/dipped 952bp QoQ to 38.3%. We believe this segment continues to do well on all major parameters.

### Investor solutions (12%) – steady client addition continues

International and other investor solutions segment revenue grew 56% YoY to INR273mn. International business AUM rose 15.4% YoY while domestic alternatives AUM rose 57.5% YoY to INR1.17tn. It added three new clients in Gift City; we expect further additions outside India. Segmental margins improved 903bp YoY to 2.4%.

### Financials

Year to March	Q1FY25	Q1FY24	% Change	Q4FY24	% Change
Net Revenue	2,376	1,815	30.9	2,283	4.0
EBITDA	997	704	41.5	1,046	(4.7)
Adjusted Profit	681	434	56.9	745	(8.6)
Diluted EPS (INR)	4.0	2.5	56.9	4.4	(8.6)

## Financial Statements

### Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	8,375	10,156	11,249	12,510
Gross profit	0	0	0	0
Employee costs	3,197	3,839	4,223	4,636
Other expenses	1,513	1,740	1,935	2,156
EBITDA	3,665	4,577	5,091	5,718
Depreciation	530	608	689	623
Less: Interest expense	84	59	41	29
Add: Other income	247	318	421	555
Profit before tax	3,297	4,228	4,782	5,621
Prov for tax	813	1,052	1,196	1,405
Less: Other adj	0	0	0	0
Reported profit	2,484	3,176	3,587	4,216
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,484	3,176	3,587	4,216
Diluted shares o/s	171	171	171	171
Adjusted diluted EPS	14.5	18.6	21.0	24.7
DPS (INR)	5.7	7.4	8.3	9.8
Tax rate (%)	24.7	24.9	25.0	25.0

### Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue as bp of AAUM	5.5	5.0	4.8	4.6
Core Op. Profit as bp of AAUM	2.0	1.9	1.9	0
NOPLAT as bp of AAUM	1.5	1.5	1.4	0
EBITDA margin (%)	43.8	45.1	45.3	45.7
Net profit margin (%)	29.7	31.3	31.9	33.7
Revenue growth (% YoY)	16.3	21.3	10.8	11.2
EBITDA growth (% YoY)	23.0	24.9	11.2	12.3
Adj. profit growth (%)	26.9	27.8	12.9	17.5

### Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.4	6.4	6.4	6.4
Repo rate (%)	6.5	6.5	6.5	6.5
USD/INR (average)	81.0	81.0	81.0	81.0
Core Op. Profit (INR mn)	3,050.9	3,910.3	4,361.5	5,065.9
NOPLAT (INR mn)	2,282.1	2,924.9	3,262.4	3,789.3
NOPLAT YoY growth (%)	26.7	28.2	11.5	16.2
AAUM (INR mn)	15,329.6	20,121.3	23,352.6	27,288.4
AAUM growth (%)	23.5	31.3	16.1	16.9
Equity as a % of AAUM	56.2	58.5	59.2	60.2

### Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	53.3	41.7	36.9	31.4
Price/BV (x)	11.6	10.0	8.6	7.4
EV/EBITDA (x)	56.3	43.5	38.4	32.5
Dividend yield (%)	0.7	1.0	1.1	1.3

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	1,710	1,710	1,710	1,710
Reserves	9,700	11,591	13,729	16,245
Shareholders funds	11,410	13,301	15,439	17,955
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	355	430	476	530
Other liabs & prov	2,034	2,217	2,335	2,467
Total liabilities	14,187	16,394	18,753	21,514
Net block	936	1,102	1,339	1,630
Intangible assets	6,706	7,173	7,082	7,097
Capital WIP	369	369	369	369
Total fixed assets	8,010	8,644	8,791	9,096
Non current inv	41	41	41	41
Cash/cash equivalent	3,975	5,181	7,153	9,315
Sundry debtors	1,519	1,842	2,040	2,269
Loans & advances	0	0	0	0
Other assets	421	434	436	450
Total assets	14,187	16,394	18,753	21,514

### Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	2,484	3,176	3,587	4,216
Add: Depreciation	530	608	689	623
Interest (net of tax)	84	59	41	29
Others	646	711	752	827
Less: Changes in WC	(195)	(107)	(75)	(107)
Operating cash flow	3,550	4,447	4,993	5,589
Less: Capex	(848)	(1,242)	(835)	(929)
Free cash flow	2,702	3,205	4,158	4,660

### Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	24.7	25.7	25.0	25.2
RoCE (%)	24.5	25.5	24.8	25.1
Inventory days	nm	nm	nm	nm
Receivable days	61	60	63	63
Payable days	13	14	15	15
Working cap (% sales)	9.4	8.5	8.0	7.6
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.4)	(0.4)	(0.5)	(0.5)
Interest coverage (x)	37.2	67.2	106.5	176.1

### Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	26.9	27.8	12.9	17.5
RoE (%)	24.7	25.7	25.0	25.2
EBITDA growth (%)	23.0	24.9	11.2	12.3
Payout ratio (%)	39.2	39.7	39.7	39.8

## Exhibit 1: Strong 30.9% YoY revenue growth; APAT up 56.9% YoY

P&L (INR mn)	Q1FY25	Q1FY24	YoY (% / bp)	Q4FY24	QoQ (% / bp)	FY24	FY25E	FY26E	FY27E
Revenue	2,376	1,815	30.9	2,283	4.0	8,375	10,156	11,249	12,510
Employee expenses	958	756	26.8	850	12.7	3,197	3,839	4,223	4,636
Other expenses	421	355	18.5	387	8.7	1,513	1,740	1,935	2,156
Total Expenses	1,379	1,111	24.1	1,237	11.4	4,709	5,579	6,158	6,792
EBITDA	997	704	41.5	1,046	-4.7	3,665	4,577	5,091	5,718
Depreciation	148	124	18.9	146	1.1	530	608	689	623
EBIT	849	580	46.4	900	-5.7	3,135	3,969	4,403	5,095
Finance costs	12	29	-60.5	11	4.7	84	59	41	29
Other income	81	53	52.1	66	22.6	247	318	421	555
PBT	918	604	52.1	955	-3.8	3,297	4,228	4,782	5,621
Tax	237	165	44.0	199	19.2	813	1,052	1,196	1,405
PAT (pre minority interest)	681	439	55.1	756	-9.9	2,484	3,176	3,587	4,216
Non-controlling interest	-	-	NM	-	NM	-	-	-	-
Share of (loss)/profit of associate	-	-5	NM	-11	NM	2,484	3,176	3,587	4,216
APAT	681	434	56.9	745	-8.6	27	28	13	18
Extraordinary	-	-	NM	-	NM	-	-	-	-
RPAT	681	434	56.9	745	-8.6	2,484	3,176	3,587	4,216
Reported EPS									
Basic	4.0	2.6	55.5	4.4	-8.7	14.5	18.6	21.1	24.8
Diluted	3.9	2.5	57.0	4.3	-8.8	14.4	18.4	20.8	24.5
Tax rate (%)									
	25.9	27.3	(145)bp	20.8	500bp	24.7	24.9	25.0	25.0
EBIT margin (%)									
	35.7	32.0	378bp	39.4	(368)bp	37.4	39.1	39.1	40.7

Source: Company, Nuvama Research

## Exhibit 2: Revenue contribution from MF RTA business increases 146bp YoY on the back of strong inflows and market action

Segmental Data (INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (% / bp)	QoQ (% / bp)
<u>Segment revenue (Including OPE)</u>							
Domestic mutual fund investor solutions	1,305	1,430	1,515	1,614	1,743	33.5	8.0
Issuer solutions	238	346	375	315	267	12.2	(15.2)
International and other investors solutions	175	225	216	272	273	56.0	0.1
Global business services	97	89	81	82	92	(4.4)	13.0
<b>Total revenue</b>	<b>1,815</b>	<b>2,090</b>	<b>2,187</b>	<b>2,283</b>	<b>2,376</b>	<b>30.9</b>	<b>4.0</b>
<u>Segment revenue - YoY growth (%)</u>							
Domestic mutual fund investor solutions	11.1	16.0	16.9	27.3	33.5	NA	NA
Issuer solutions	(3.0)	14.0	21.7	14.2	12.2	NA	NA
International and other investors solutions	14.6	48.7	28.3	47.0	56.0	NA	NA
Global business services	(14.3)	(22.1)	(25.8)	(19.6)	(4.4)	NA	NA
<b>Total revenue</b>	<b>7.6</b>	<b>16.0</b>	<b>16.3</b>	<b>24.7</b>	<b>30.9</b>	<b>NA</b>	<b>NA</b>
<u>Segment revenue contribution (%)</u>							
Domestic mutual fund investor solutions	71.9	68.4	69.3	70.7	73.4	146bp	270bp
Issuer solutions	13.1	16.5	17.2	13.8	11.2	(188)bp	(255)bp
International and other investors solutions	9.6	10.8	9.9	11.9	11.5	185bp	(45)bp
Global business services	5.3	4.3	3.7	3.6	3.9	(143)bp	31bp
<b>Total revenue</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		

Source: Company, Nuvama Research

**Exhibit 3: MF RTA margins improve 175bp YoY, international and other investor services margin drops sequentially**

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (% / bp)	QoQ (% / bp)
<u>Segment results</u>							
Domestic mutual fund investor solutions	734	843	882	912	1,011	37.7	10.9
Issuer solutions	87	159	211	151	102	17.2	(32.2)
International and other investors solutions	(12)	12	(6)	48	7	NM	(86.5)
Global business services	<b>64</b>	<b>53</b>	<b>45</b>	<b>48</b>	<b>59</b>	<b>(6.7)</b>	<b>23.8</b>
<b>Total</b>	<b>874</b>	<b>1,067</b>	<b>1,132</b>	<b>1,159</b>	<b>1,179</b>	<b>35.0</b>	<b>1.8</b>
Unallocated (expenses)/income	0	0	0	0	0	0.0	0.0
a) Unallocable expenses	299	261	290	270	330	10.6	22.4
b) Finance cost	29	32	12	11	12	(60.5)	4.7
c) other income	<b>53</b>	<b>63</b>	<b>64</b>	<b>66</b>	<b>81</b>	<b>52.1</b>	<b>22.6</b>
<b>PBT</b>	<b>599</b>	<b>837</b>	<b>894</b>	<b>944</b>	<b>918</b>	<b>53.4</b>	<b>(2.7)</b>
Tax expense	<b>165</b>	<b>223</b>	<b>226</b>	<b>199</b>	<b>237</b>	<b>44.0</b>	<b>19.2</b>
<b>PAT</b>	<b>434</b>	<b>614</b>	<b>668</b>	<b>745</b>	<b>681</b>	<b>56.9</b>	<b>-8.6</b>
<u>Segment operating margin (%) (calculated)</u>							
Domestic mutual fund investor solutions	56.2	58.9	58.2	56.5	58.0	175bp	152bp
Issuer solutions	36.7	46.1	56.2	47.9	38.3	165bp	(958)bp
International and other investors solutions	(6.6)	5.4	(3.0)	17.8	2.4	NM	(1,537)bp
Global business services	<b>65.9</b>	<b>59.4</b>	<b>56.1</b>	<b>58.7</b>	<b>64.3</b>	<b>(165)bp</b>	<b>558bp</b>
<b>Total</b>	<b>48.1</b>	<b>51.1</b>	<b>51.7</b>	<b>50.7</b>	<b>49.6</b>	<b>151bp</b>	<b>(111)bp</b>
<u>Segment result contribution (%)</u>							
Domestic mutual fund investor solutions	84.0	79.0	77.9	78.7	85.7	169bp	707bp
Issuer solutions	10.0	14.9	18.6	13.0	8.7	(131)bp	(434)bp
International and other investors solutions	-1.3	1.1	-0.6	4.2	0.6	NM	(362)bp
Global business services	7.3	5.0	4.0	4.1	5.0	(226)bp	90bp
<b>Total revenue</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		

Source: Company, Nuvama Research

**Exhibit 4: MF RTA business — operational data**

Operational data - MF RTA	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (% / bp)	QoQ (% / bp)
No of Operating Clients	24	23	23	24	25	4.2	4.2
AAUM Serviced (INR bn)	13,494	14,825	15,646	17,354	19,073	41.3	9.9
AAUM Market share (%)	31.3	31.5	31.8	32.1	32.3	99bp	25bp
Equity AAUM Serviced (INR bn)	7,379	8,215	8,847	10,030	11,175	51.5	11.4
Equity AAUM Market share (%)	34.4	34.0	33.5	33.4	33.4	(98)bp	3bp
Others AAUM Serviced (INR bn)	6,115	6,609	6,799	7,324	7,897	29.1	7.8
Others AAUM Market share (%)	28.3	29.0	29.8	30.4	30.9	260bp	45bp
Equity AAUM Mix (%)	54.7	55.4	56.5	57.8	58.6	392bp	80bp
SIP inflows (INR bn)	174	188	204	225	245	40.5	8.5
SIP book AAUM (INR bn)	2,380	2,676	2,928	3,306	3,733	56.8	12.9
SIP book AAUM market share (%)	31.5	31.5	31.5	31.5	31.8	25bp	33bp
SIP live folios (mn)	29	31	33	36	39	34.0	10.1

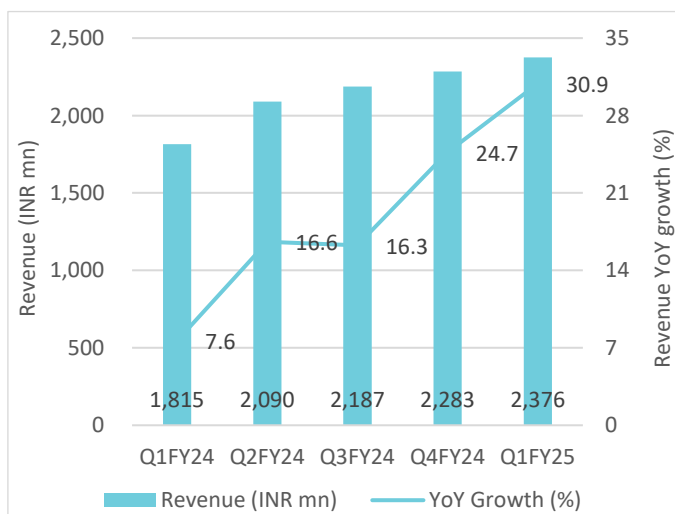
Source: Company, Nuvama Research

**Exhibit 5: Other business — operational data**

Operational data - Other business	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (% / bp)	QoQ (% / bp)
<u>Issuer Services</u>							
No of Clients	5,521	5,693	5,863	6,071	6,319	14.5	4.1
Clients added	158	172	170	208	248	NA	NA
No of folios (mn) (closing)	110	114	119	124	137	24.6	9.8
No of Transactions (mn)	0.7	0.9	0.8	0.7	0.7	-6.1	-
No of IPOs Handled (Main board)	4.0	10.0	6.0	8.0	5.0	25.0	-37.5
Main Board IPOs – market share (basis no of clients) (%)	57.1	40.0	26.1	34.8	33.3	(2,384)bp	(150)bp
Main Board IPOs – market share (basis the issue size) (%)	82.0	44.6	29.5	42.0	26.3	(5,573)bp	(1,570)bp
NSE 500 companies – market share (basis the market capitalisation) (%)	46.5	47.3	46.5	46.1	46.4	(10)bp	30bp
<u>International Investor Solutions</u>							
No of clients	48	50	54	57	60	25.0	5.3
AAUM Serviced (INR bn)	560	563	582	609	647	15.4	6.2
AAUM Serviced QoQ growth (%)	2.8	0.4	3.4	4.6	6.2	347bp	164bp
<u>Alternates and Wealth</u>							
No of funds being handled (cumulative)	416	434	455	472	489	17.5	3.6
Closing market share – based on no of funds (%)	36.4	37.2	36.4	36.3	36.2	(16)bp	(10)bp
AAUM (INR bn)	740	844	910	987	1,165	57.5	18.0
<u>National Pension Scheme- CRA</u>							
No of Subscribers ('000)	995	1,044	1,100	1,222	1,264	26.9	3.4
Closing market share - on subscribers' base (%)	7.4	7.7	7.8	8.3	8.4	98bp	10bp
Closing number of Corporates clients	2,109	2,177	2,244	2,327	2,481	17.6	6.6
AAUM (INR bn)	323	346	371	409	441	36.3	7.6

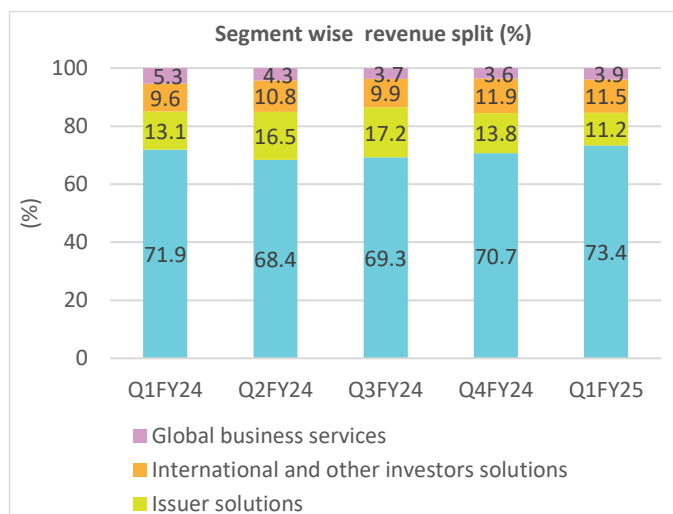
Source: Company, Nuvama Research

**Exhibit 6: Overall revenue grows 30.9% YoY**



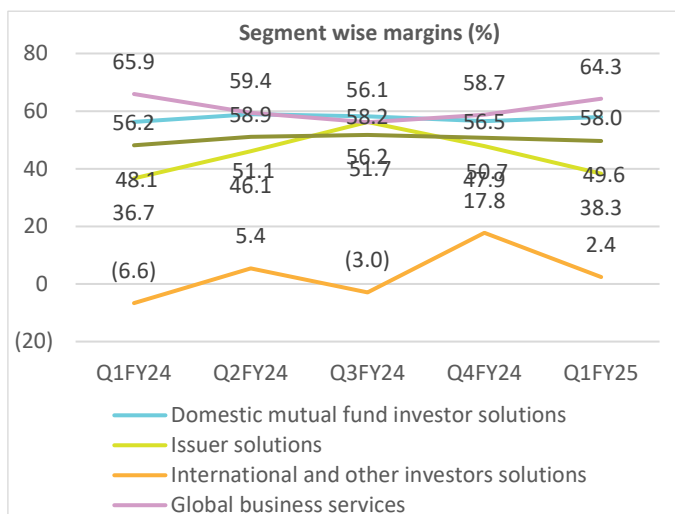
Source: Company, Nuvama Research

**Exhibit 7: Share of MF RTA increases to 73.4% (+146bp YoY)**



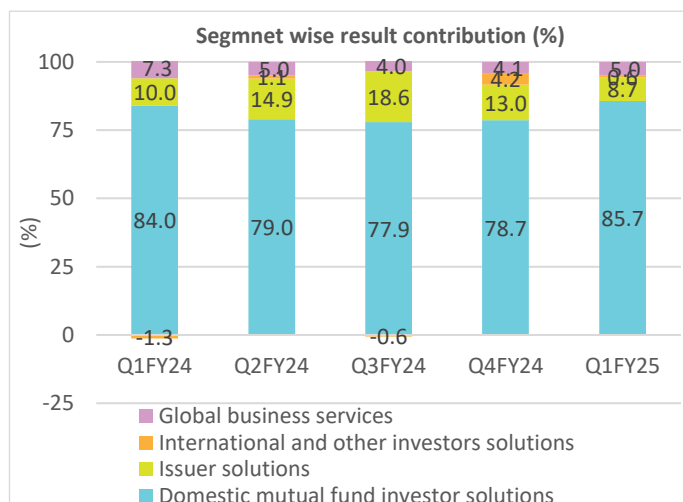
Source: Company, Nuvama Research

**Exhibit 8: MF RTA business margin improves 175bp YoY**



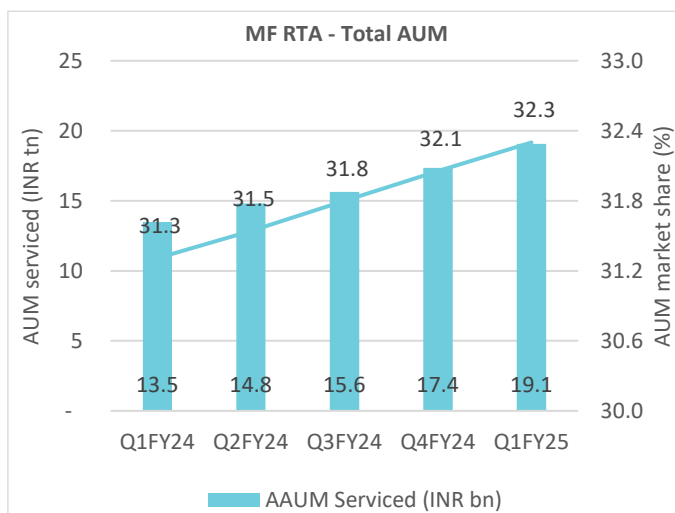
Source: Company, Nuvama Research

**Exhibit 9: MF RTA profit contribution at 85.7% (+169bp YoY)**



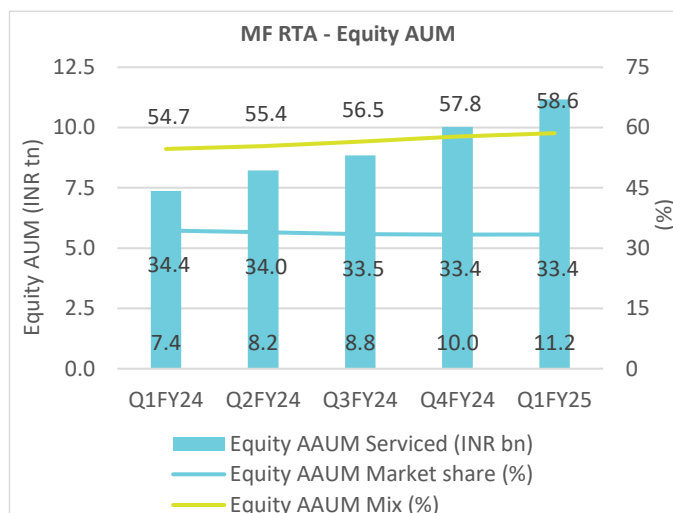
Source: Company, Nuvama Research

**Exhibit 10: AUM market share at 32.3% (+99bp YoY)**



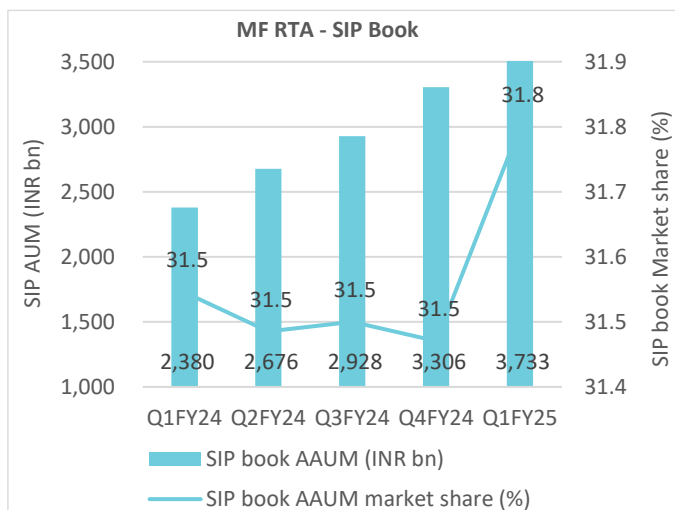
Source: Nuvama Research, Company

**Exhibit 11: Equity share in AUM at 58.6% (+392bp YoY)**



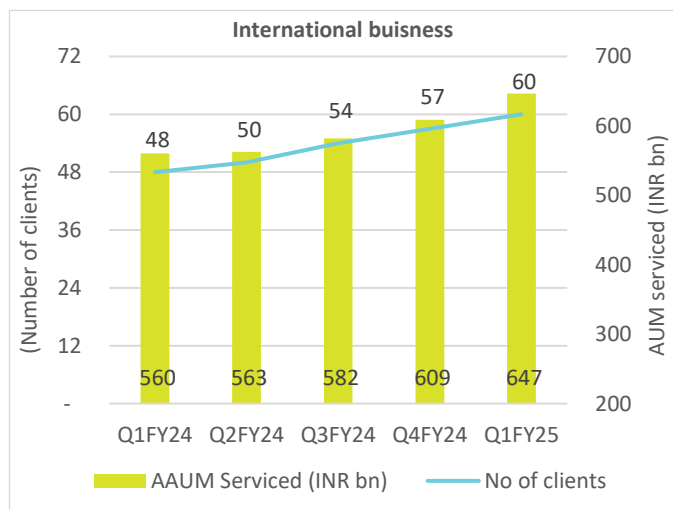
Source: Nuvama Research, Company

**Exhibit 12: SIP book MS increases to 31.8% (+25bp YoY)**



Source: Nuvama Research, Company

**Exhibit 13: International business AUM grows 15.4% YoY**



Source: Nuvama Research, Company

Exhibit 14: Change in estimate

	Earlier		Revised		Change (%/bps)	
(INR mn)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	9,928	11,052	10,156	11,249	2.3	1.8
EBIT	4,004	4,512	3,969	4,403	(0.9)	(2.4)
EBIT margin (%)	40.3	40.8	39.1	39.1	(125)bp	(168)bp
NOPLAT	2,951	3,344	2,925	3,262	(0.9)	(2.4)
NOPLAT Margin (%)	29.7	30.3	28.8	29.0	(92)bp	(125)bp
APAT	3,180	3,641	3,152	3,564	(0.9)	(2.1)
ROE (%)	25.7	25.3	25.5	24.8	(21)bp	(47)bp
Target price (INR)	870		900		3.4	
Rating	Buy		Buy			

Source: Company, Nuvama Research

## Company Description

KFin Technologies Limited (KFINTECH) stands out as a prominent technology-driven financial services platform in India. Specialising in serving the capital markets ecosystem, it extends its comprehensive solutions to asset managers and corporate issuers across various asset classes.

With a global footprint, KFINTECH goes beyond India's borders to provide extensive investor solutions to asset managers in Malaysia, Philippines, Singapore, Hong Kong, Thailand, and Canada. As of March 31, 2024, it is the second largest investor solutions provider for Indian mutual funds in terms of AUM serviced, and the leading issuer solutions provider based on the number of clients serviced.

KFINTECH is the sole investor and issuer solutions provider catering to diverse entities, including mutual funds, alternative investment funds, wealth managers, and pension funds.

## Investment theme

KFin Technologies (KFINTECH) has a robust domestic MF RTA business (32% share in total MF assets) and stable issuer charges business (45% share in market capitalisation of NSE 500 companies), and gives optionality in international and alternatives fund administration business. We reckon the business has strong moats and shall deliver improved margins. It is set to benefit from higher retail participation in equity markets via both MF and direct investing route.

## Key risks

- Regulator risks as further TER cuts may reduce pay-outs to RTAs.
- Persistent equity market weakness may dampen inflows/revenue.
- A further shift towards ETFs/index funds as this category generates much lower fees.
- Any rise in AUMs driven largely by alternatives may result in cannibalisation of revenue and growth prospects.
- Cybersecurity incident/malfunction may call for steep tech spends.
- Concentration risk if diversification into alternatives and international segment does not pan out as planned.



## Additional Data

### Management

CEO	Venkata Satya Naga Sreekanth Nadella
CFO	Vivek Mathur
Head - IR	Amit Murarka
Auditor	M/s. B S R and Co

### Holdings – Top 10\*

	% Holding		% Holding
Compar Estates	10.75	Pari Washington	2.16
Kotak Mahindra	7.74	ICICI Prudentia	1.68
ABRDN Plc	4.96	IIFL India Pvt	1.63
Nippon Life Ind	3.21	Morgan Stanley	1.43
Sixteenth Stree	2.37	Goldman Sachs G	1.26

\*Latest public data

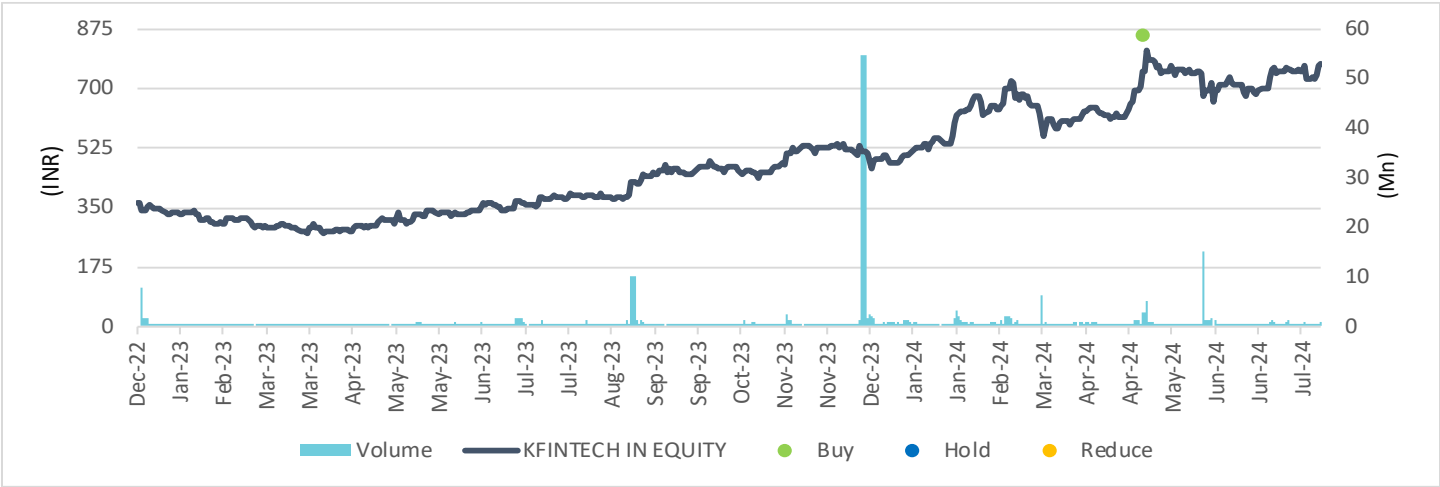
### Recent Company Research

Date	Title	Price	Reco
30-Apr-24	Betting on international business; <i>Result Update</i>	749	Buy
21-Mar-24	MF play with direct equity kicker;; <i>Initiating Coverage</i>	613	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
25-Jul-24	Bajaj Finserv	Insurance subsidiaries sustain growth; <i>Result Update</i>
25-Jul-24	UTIAM	Net outflows persist; <i>Result Update</i>
24-Jul-24	ABSLAMC	Operating trends lag industry; <i>Result Update</i>

### Rating and Daily Volume Interpretation



### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	214
Hold	<15% and >-5%	65
Reduce	<-5%	24

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