

January 24, 2025

## Q3FY25 Result Update

■ Change in Estimates | ☒ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>725</b>		<b>820</b>	
Sales (Rs. m)	25,378	28,878	25,378	28,878
% Chg	-	-	-	-
Opex (Rs. m)	9,392	10,354	9,392	10,354
% Chg	-	-	-	-
Core EPS (Rs.)	19.4	22.5	19.4	22.5
% Chg	-	-	-	-

### Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Revenue (Rs m)	16,432	22,581	25,378	28,878
Opex	6,849	8,307	9,392	10,354
Employee	3,360	4,334	4,923	5,413
Others	3,489	3,972	4,469	4,941
Core Inc. (Rs m)	9,584	14,274	15,986	18,524
PAT (Rs mn)	11,062	13,206	14,982	17,189
Core PAT (Rs m)	7,839	10,705	12,309	14,263
Core EPS (Rs.)	12.4	16.9	19.4	22.5
Gr. (%)	30.8	35.9	15.0	15.9
AAuM (Rs bn)	3,683	5,475	6,474	7,833
Gr. (%)	28.0	48.6	18.2	21.0
Core RoAAuM (%)	0.21	0.20	0.19	0.18
Core RoE (%)	35.6	46.0	50.4	55.4
P/Core EPS (x)	17.9	34.8	29.9	25.5

### Key Data

NIPP.BO | NAM IN

52-W High / Low	Rs.816 / Rs.430
Sensex / Nifty	76,520 / 23,205
Market Cap	Rs.414.4bn/ \$ 4,792.6m
Shares Outstanding	633.7m
3M Avg. Daily Value	Rs.805.0m

### Shareholding Pattern (%)

Promoter's	72.43
Foreign	8.29
Domestic Institution	13.02
Public & Others	6.26
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(13.1)	3.4	31.5
Relative	(10.9)	8.3	23.4

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## Market share in net equity flows sustaining

### Quick Pointers:

- Steady quarter with all parameters in-line.
- Company has rationalized distributor payouts in multi/large cap schemes.

**NAM saw a stable quarter as core numbers came in as expected i.e. equity QAAuM growth, revenue yields, opex and core income were broadly in-line. As per the management, commission has been rationalized in multi-cap/large-cap schemes which contribute 29% to equity AuM. The positive impact on yields could be seen partly in Q4FY25 but fully in Q1FY26. Market share in net equity flows (ex-NFO) continues to remain positive and during 9MFY25 it was 10.4%. Hence, equity market share further expanded to 7.08% (+4bps QoQ). Closing equity AuM for industry corrected by 5.2% over Sep-Dec'25 and equity markets have a downward bias. A further correction could lead to earnings downgrade for AMCs. Over FY25-27E we expect core PAT CAGR of 15% and stock is valued at 27.7x on Sep'26 core EPS. Due to weak equity markets, we trim multiple to 30x from 35x and cut TP to Rs725 from Rs820. Retain 'BUY'.**

- Steady quarter with core numbers in-line:** QAAuM was in-line at Rs5699bn (+3.8% QoQ); while equity (incl. bal) at Rs2677bn grew by 3.7% QoQ. Revenue was in-line at Rs5.88bn (+2.9% QoQ) as revenue yields were 41.3bps (41.6bps in Q2FY25). Opex was at 2.11bn (PLe Rs2.12bn) due to lower staff cost and fees/commission. Employee cost was lower at 957mn (PLe Rs978mn); ESOP charge was Rs108mn (PLe Rs120mn). Other expenses were higher at 864mn (PLe Rs826mn) and rose by 8.1% QoQ due to investments in tech and AIF business. Hence, core income was in-line at Rs3.76bn; operating yields were 26.4bps. Other income dipped QoQ to 0.2bn (PLe Rs0.15bn) due to equity market correction in Oct'24 resulting in MTM loss. Tax rate was 24.6% (PLe 25%). Hence, core PAT yields were in-line at 19.9bps. PAT was Rs2.8bn.
- Equity performance and flows remain healthy:** During Q3FY25, due to equity market correction, equity share was flat QoQ at 47%, while debt improved by 94bps QoQ to 13.9% and liquid contracted by 40bps QoQ to 7.3%. Blended revenue yield was largely stable QoQ due to fall in equity markets (increasing indirect TER) and decline in share of lower yielding liquid/ETF. Superior equity performance is driving market share gains in net equity flows and market share in equity+bal QAAuM has been rising post Q3FY23; it improved QoQ by 4bps to 7.08%. As of Dec'24 basis weighted avg. equity performance, NAM remains one of the top performing funds (rank 2 or 3) in the 3/5yr buckets. Share in SIP flows increased from 11.8% in Q3FY24 to 12.8% in Q3FY25.
- Distributor payout rationalized in two large schemes:** Company suggested that commission has been rationalized in two schemes (post Dec'24) i.e. multi-cap and large-cap which on a combined basis contribute 29% to Dec'24 MAAuM. The positive impact on yields could be seen partly in Q4FY25 but fully in Q1FY26. NAM does not intend to launch any large NFOs in active equity since it tends to distort flows and pricing; it would focus on existing funds to shore up flows as this will lead to steady and sustainable net flows.

**Exhibit 1: PAT beat at Rs2.8bn led by lower opex & lower taxes**

Financials (Rs m)	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	Q3FY25E	% Var.
Revenue	5,879	4,233	38.9	5,713	2.9	5,884	(0.1)
Total Expenses	2,116	1,723	22.8	2,060	2.7	2,127	(0.5)
Employees	957	863	10.9	959	(0.3)	978	(2.2)
Other expenses	847	669	26.6	782	8.3	808	4.9
Operating Income	3,763	2,510	49.9	3,653	3.0	3,758	0.1
Other Income	154	1,071	(85.6)	1,208	(87.2)	200	(23.0)
Profit before tax	3,917	3,581	9.4	4,861	(19.4)	3,958	(1.0)
Tax	965	741	30.2	1,261	(23.5)	989	(2.5)
Profit after tax	2,953	2,840	4.0	3,600	(18.0)	2,968	(0.5)
Core PAT	2,836	1,991	42.5	2,705	4.8	2,818	0.6
<b>Profitability ratios (bps)</b>							
Revenue yield	41.3	44.8	(4.6)	41.6	(0.3)	41.3	(0)
Employee to AuM	6.7	9.1	(3.4)	7.0	(0.3)	6.9	(2)
Opex to AuM	14.9	18.3	(4.4)	15.0	(0.2)	14.9	(1)
Core income/AuM	26.4	26.6	(1.2)	26.6	(0.2)	26.4	0
PAT/AuM	20.7	30.1	(10.4)	26.2	(5.5)	20.8	(1)
Core PAT/AuM	19.9	21.1	(2.2)	19.7	0.2	19.8	1
<b>QAAuM (Rs. mn)</b>							
Equity	56,99,024	37,76,159	50.9	54,92,960	3.8	56,99,535	(0)
Balanced	24,53,296	15,26,535	60.7	23,66,268	3.7	24,53,364	(0)
Debt	2,23,382	1,61,648	38.2	2,14,785	4.0	2,23,667	(0)
Liquid	7,94,747	6,11,315	30.0	7,14,450	11.2	7,94,811	(0)
ETF	4,16,680	3,41,712	21.9	4,23,699	(1.7)	4,16,623	0
Index	15,01,859	9,28,901	61.7	14,81,377	1.4	15,01,990	(0)
Arbitrage	1,57,275	89,572	75.6	1,36,345	15.4	1,57,290	(0)
	1,51,785	1,16,475	30.3	1,56,037	(2.7)	1,51,790	(0)

Source: Company, PL.

## Q3FY25 Concall Highlights

### Industry

- Equity markets in Q3 FY25 witnessed a drop from prior quarter levels. The Nifty declined by 8.4% QoQ while the Nifty Mid-cap and small-cap indices declined by 5.2% and 3.6% respectively.
- MF industry QAAuM grew by 3.6% QoQ and 39% YoY in Q3FY25 to Rs68.6trn. Share of equity AUM remained flat QoQ ending at 60.8% for Q3FY25. The equity category excluding index fund and arbitrage fund witnessed a gross inflow of Rs2.53trn, and net inflow of Rs1.39trn.
- Monthly SIP flows in December 2024 stood at Rs265bn.

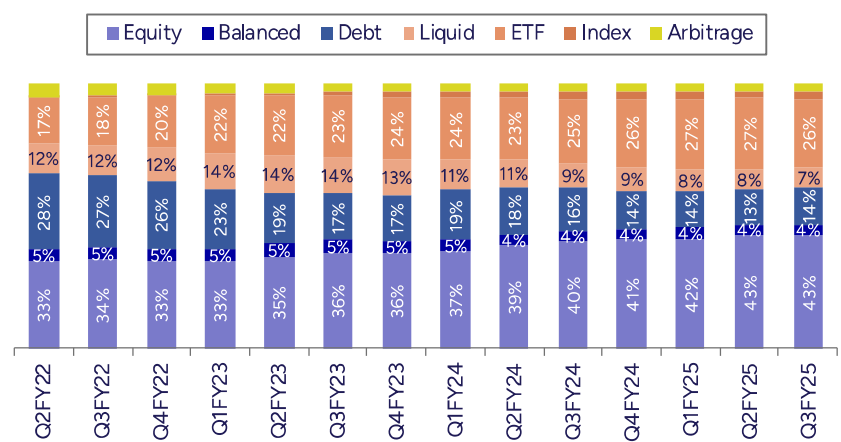
### NAM AUM/financial Performance

- SIP market share for NAM increased by 12bps to 10% in Dec'24 over Sept'24%. Discontinuation for SIP accounts is lower for NAM compared to industry due to better retention.
- In terms of flows, first few days of Q4FY25 do not show material variation from Dec'24. As per management, volatility in flows mainly exists in HNI flows whereas retail SIPs add stability to the flows.
- Management intends to launch schemes in passive business. They do not intend to come up with mega NFOs as they believe it distracts the company objectives and impact overall flows.
- Yields on different asset classes: Blended yields at 37bps, equity 57bps, debt 25bps, liquid 10-12bps and ETF 15bps.
- Distribution costs have been rationalized for large-cap and multi-cap schemes which have a combined AUM of Rs760bn. This rationalization was done near the end of the quarter and hence the impact is not visible in Q3FY25. Some impact is expected in Q4FY25 however it will be flattish on overall AUM level and overall pace of equity yield dilution will be lower. Going forward, company intends to evaluate opportunity to rationalize other streams as well.
- Management does not intend to open significant number of branches; focus is on improving efficiency of existing branches and leveraging technology.
- Other expenses have increased QoQ on account of investments made in tech and AIF business. Endeavor is to keep the opex ex-ESOP in range of 16-17%.
- Other income saw a QoQ reduction majorly due to MTM losses in the equity schemes investments in AIF category 3 business.
- Drop in investment assets QoQ is on account of dividend and investment in corporate office space.

## Others

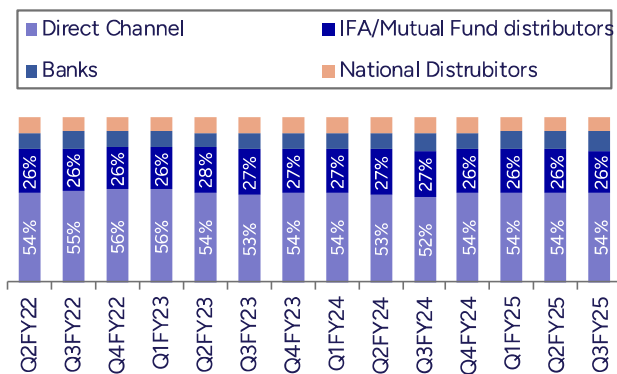
- Digital business contributed 73% to total new purchases in Q3FY25.
- NAM has set up a branch in GIFT city and has taken a fund management entity license to manage the funds. Nippon India Large Cap GIFT Fund is the first fund launched in Jan'25.
- 2 new products in index category were launched viz. Nifty Reality/Nifty Auto.
- A new offering in India mid-cap and small-cap has been made available to international investors in conjunction with NAM Japan.

**Exhibit 2: Equity + bal share steady at ~47%; debt increases to ~14%**



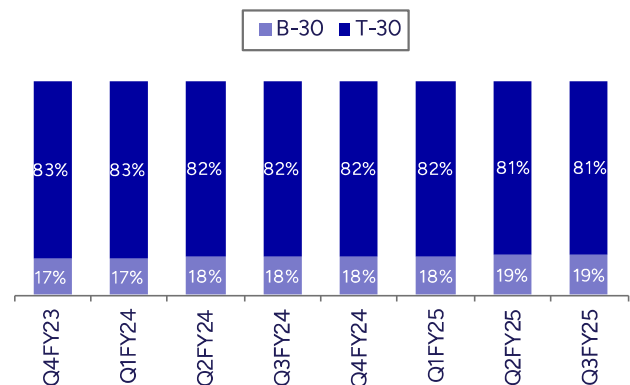
Source: Company, PL

**Exhibit 3: Total distribution – Direct dominates at 54%**



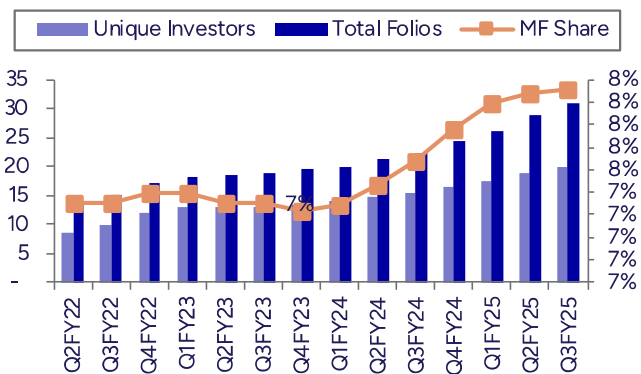
Source: Company, PL

**Exhibit 4: B-30/T-30 mix constant**



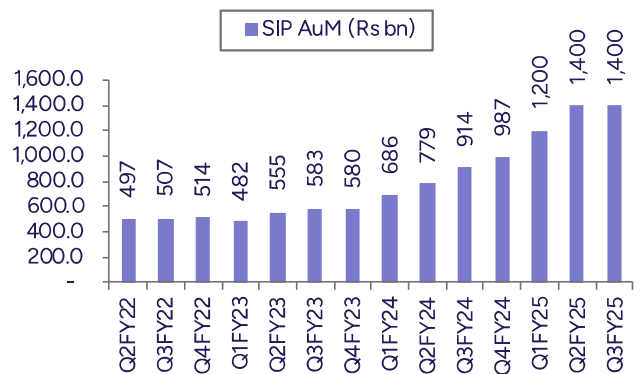
Source: Company, PL

**Exhibit 5: Consistently growing share and investors**



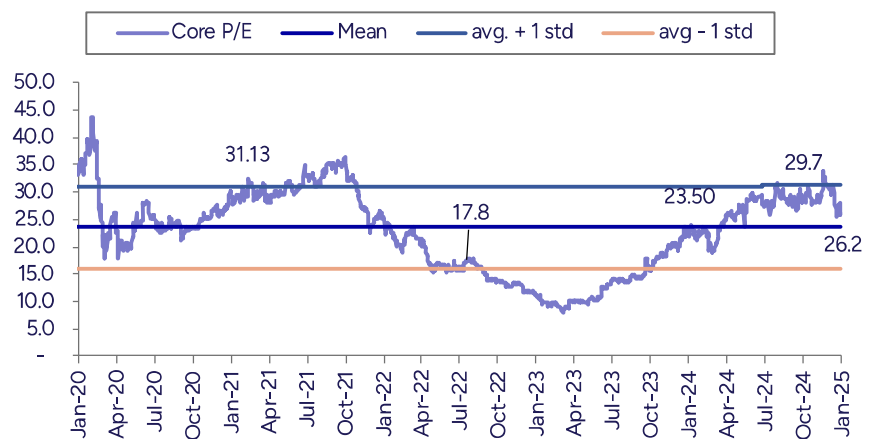
Source: Company, PL

**Exhibit 6: SIP AuM steady QoQ**



Source: Company, PL

**Exhibit 7: NAM India 2-yr fwd. P/Core EPS trades at 26.2x**



Source: Company, PL

## Financials

### Exhibit 8: Quarterly Financials

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Revenue</b>	<b>3,538</b>	<b>3,483</b>	<b>3,542</b>	<b>3,975</b>	<b>4,233</b>	<b>4,683</b>	<b>5,050</b>	<b>5,713</b>	<b>5,879</b>
<b>Expenses</b>	<b>1,494</b>	<b>1,488</b>	<b>1,611</b>	<b>1,650</b>	<b>1,723</b>	<b>1,865</b>	<b>1,970</b>	<b>2,060</b>	<b>2,116</b>
Employee	747	725	761	780	863	868	969	959	957
Others	669	681	750	779	777	905	851	917	974
Depreciation	77	82	81	72	65	73	68	74	77
<b>Core Income</b>	<b>2,045</b>	<b>1,995</b>	<b>1,931</b>	<b>2,325</b>	<b>2,510</b>	<b>2,818</b>	<b>3,080</b>	<b>3,653</b>	<b>3,763</b>
Other Income	619	397	1,169	779	1,071	923	1,308	1,208	154
<b>PBT</b>	<b>2,664</b>	<b>2,392</b>	<b>3,099</b>	<b>3,104</b>	<b>3,581</b>	<b>3,741</b>	<b>4,388</b>	<b>4,861</b>	<b>3,917</b>
Tax	616	415	746	661	741	315	1,066	1,261	965
<b>PAT</b>	<b>2,048</b>	<b>1,977</b>	<b>2,354</b>	<b>2,443</b>	<b>2,840</b>	<b>3,426</b>	<b>3,322</b>	<b>3,600</b>	<b>2,953</b>
<b>Core PAT</b>	<b>1,572</b>	<b>1,649</b>	<b>1,466</b>	<b>1,830</b>	<b>1,991</b>	<b>2,581</b>	<b>2,331</b>	<b>2,705</b>	<b>2,836</b>
<b>QAAuM</b>	<b>29,28,422</b>	<b>29,32,258</b>	<b>31,36,285</b>	<b>35,06,854</b>	<b>37,76,159</b>	<b>43,14,041</b>	<b>48,38,329</b>	<b>54,92,960</b>	<b>56,99,024</b>
Equity	36.2%	36.0%	36.6%	38.9%	40.4%	41.0%	41.7%	43.1%	43.0%
Balanced	4.9%	4.8%	4.6%	4.3%	4.3%	4.2%	4.0%	3.9%	3.9%
Debt	17.3%	17.3%	18.7%	17.5%	16.2%	14.4%	13.6%	13.0%	13.9%
Liquid	14.0%	13.3%	11.4%	11.0%	9.0%	9.1%	8.5%	7.7%	7.3%
ETF	23.3%	23.9%	23.5%	23.0%	24.6%	25.9%	26.8%	27.0%	26.4%
Index	1.2%	1.6%	2.4%	2.4%	2.4%	2.3%	2.4%	2.5%	2.8%
<b>Market share (%)</b>	<b>7.27</b>	<b>7.24</b>	<b>7.28</b>	<b>7.46</b>	<b>7.67</b>	<b>7.97</b>	<b>8.20</b>	<b>8.29</b>	<b>8.30</b>
Equity	6.94	6.95	7.05	7.40	7.63	7.77	7.93	8.02	8.07
Balanced	3.18	3.12	3.07	3.04	3.01	2.99	2.96	2.99	3.02
Eq+Bal	<b>6.08</b>	<b>6.07</b>	<b>6.17</b>	<b>6.46</b>	<b>6.65</b>	<b>6.77</b>	<b>6.92</b>	<b>7.04</b>	<b>7.08</b>
Debt	6.64	6.61	7.01	6.92	6.92	7.03	7.07	7.09	7.46
Liquid	7.44	7.02	6.32	6.65	6.29	6.76	6.91	6.79	6.38
ETF	13.51	13.74	13.86	14.03	15.36	16.69	17.79	18.16	18.12
Index	3.1	3.5	4.4	4.6	4.7	4.9	5.1	5.3	5.8
<b>QAAuM Growth (%)</b>	<b>2.7</b>	<b>0.1</b>	<b>7.0</b>	<b>11.8</b>	<b>7.7</b>	<b>14.2</b>	<b>12.2</b>	<b>13.5</b>	<b>3.8</b>
Equity	6.8	-0.2	8.7	18.6	12.0	15.9	13.9	17.4	3.7
Balanced	2.8	-2.2	1.9	6.7	6.0	10.8	7.9	11.2	4.0
Eq+Bal	6.3	-0.4	7.9	17.3	11.4	15.4	13.4	16.8	<b>3.7</b>
Debt	0.3	-5.2	-8.5	7.7	-11.1	15.3	4.1	3.3	-1.7
Liquid	7.0	2.5	5.4	9.5	15.0	20.1	16.1	14.4	1.4
ETF	23.9	31.2	58.9	9.6	7.8	12.9	15.4	16.9	15.4
Index	-11.1	3.1	-3.2	16.6	14.3	15.3	11.2	4.4	-2.7
<b>Dupont (bps)</b>									
Revenue yield	48.3	47.5	45.2	45.3	44.8	43.4	41.7	41.6	41.3
Opex to AuM	20.4	20.3	20.5	18.8	18.3	17.3	16.3	15.0	14.9
Staff cost	10.2	9.9	9.7	8.9	9.1	8.0	8.0	7.0	6.7
Other opex	9.1	9.3	9.6	8.9	8.2	8.4	7.0	6.7	6.8
Depreciation	1.1	1.1	1.0	0.8	0.7	0.7	0.6	0.5	0.5
Core income/AuM	27.9	27.2	24.6	26.5	26.6	26.1	25.5	26.6	26.4
PAT/AuM	28.0	27.0	30.0	27.9	30.1	31.8	27.5	26.2	20.7
Core PAT/AuM	21.5	22.5	18.7	20.9	21.1	23.9	19.3	19.7	19.9
<b>Profitability (%)</b>									
Staff cost/revenue	21.1	20.8	21.5	19.6	20.4	18.5	19.2	16.8	16.3
Other opex/revenue	18.9	19.6	21.2	19.6	18.4	19.3	16.8	16.1	16.6
Core income/revenue	57.8	57.3	54.5	58.5	59.3	60.2	61.0	63.9	64.0
Tax rate	23.1	17.3	24.1	21.3	20.7	8.4	24.3	25.9	24.6
PAT margin	57.9	56.8	66.5	61.4	67.1	73.2	65.8	63.0	50.2
Core PAT margin	44.4	47.3	41.4	46.0	47.0	55.1	46.2	47.4	48.2

Source: Company, PL

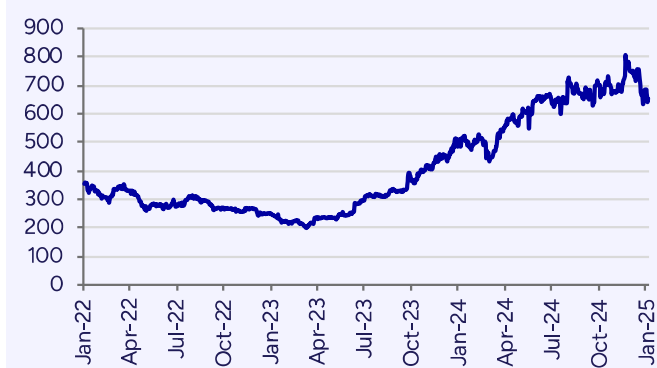
**Exhibit 9: Summary Financials (Rs mn)**

Particulars	FY24	FY25E	FY26E	FY27E	Particulars	FY24	FY25E	FY26E	FY27E
<b>Profit &amp; Loss</b>					<b>Balance Sheet</b>				
<b>Revenue</b>	<b>16,432</b>	<b>22,581</b>	<b>25,378</b>	<b>28,878</b>	<b>Net Worth</b>	<b>39,822</b>	<b>43,362</b>	<b>47,267</b>	<b>51,630</b>
Investment mgmt.	14,793	20,600	22,989	26,213	Capital (FV Rs5)	6,300	6,332	6,332	6,332
PMS / Advisory	1,640	1,981	2,389	2,664	Reserves	33,522	37,030	40,934	45,298
<b>Expenses</b>	<b>6,849</b>	<b>8,307</b>	<b>9,392</b>	<b>10,354</b>	Employee benefit	84	101	121	145
Employee	3,360	4,334	4,923	5,413	Others	2,952	3,026	3,102	3,181
Others	3,197	3,663	4,144	4,606	<b>Total Liabilities</b>	<b>42,857</b>	<b>46,488</b>	<b>50,490</b>	<b>54,956</b>
Depreciation	291	309	326	335	Cash and Bank	2,706	2,757	2,810	2,864
<b>Core Income</b>	<b>9,584</b>	<b>14,274</b>	<b>15,986</b>	<b>18,524</b>	Investment	35,127	38,576	42,392	46,671
Other Income	3,941	3,335	3,472	3,800	Fixed assets	3,328	3,428	3,530	3,636
PBT	<b>13,525</b>	<b>17,608</b>	<b>19,458</b>	<b>22,323</b>	Others	1,697	1,728	1,757	1,785
Tax	2,462	4,402	4,475	5,134	<b>Total Assets</b>	<b>42,857</b>	<b>46,488</b>	<b>50,490</b>	<b>54,956</b>
PAT	<b>11,062</b>	<b>13,206</b>	<b>14,982</b>	<b>17,189</b>	<b>AuM Data</b>				
<b>Core PAT</b>	<b>7,839</b>	<b>10,705</b>	<b>12,309</b>	<b>14,263</b>	<b>AAuM</b>	<b>36,83,335</b>	<b>54,75,178</b>	<b>64,74,388</b>	<b>78,33,139</b>
Dividend	<b>10,370</b>	<b>12,282</b>	<b>13,934</b>	<b>15,986</b>	Equity	14,51,866	23,76,417	28,81,250	34,16,106
<b>Growth ratios (%)</b>					Balanced	1,59,004	2,19,258	2,49,901	2,83,632
<b>Revenue</b>	21.7	37.4	12.4	13.8	Debt	6,08,017	7,34,242	8,16,659	9,42,946
<b>Opex</b>	16.3	21.3	13.1	10.2	Liquid	3,69,295	4,01,960	3,80,165	4,69,537
Employee	11.9	29.0	13.6	10.0	ETF	8,97,735	14,50,833	17,95,363	23,11,509
Others	23.5	14.6	13.1	11.2	Index	87,390	1,38,900	1,76,509	2,22,209
<b>Core income</b>	26.0	48.9	12.0	15.9	Arb & FoF	1,10,027	1,53,569	1,74,542	1,87,201
PAT	53.0	19.4	13.4	14.7	<b>Mix</b>				
<b>Core PAT</b>	32.2	36.6	15.0	15.9	Equity	39.4	43.4	44.5	43.6
<b>DuPont analysis (%)</b>					Balanced	4.3	4.0	3.9	3.6
<b>Revenue</b>	<b>0.45</b>	<b>0.41</b>	<b>0.39</b>	<b>0.37</b>	Debt	16.5	13.4	12.6	12.0
<b>Expenses</b>	<b>0.19</b>	<b>0.15</b>	<b>0.15</b>	<b>0.13</b>	Liquid	10.0	7.3	5.9	6.0
Employee	0.09	0.08	0.08	0.07	ETF	24.4	26.5	27.7	29.5
Others	0.09	0.07	0.06	0.06	Index	2.4	2.5	2.7	2.8
Depreciation	0.01	0.01	0.01	0.00	Arb & FoF	3.0	2.8	2.7	2.4
<b>Core Income</b>	<b>0.26</b>	<b>0.26</b>	<b>0.25</b>	<b>0.24</b>	<b>Growth</b>				
Other Income	0.11	0.06	0.05	0.05	<b>Overall</b>	<b>28.0</b>	<b>48.6</b>	<b>18.2</b>	<b>21.0</b>
PBT	<b>0.37</b>	<b>0.32</b>	<b>0.30</b>	<b>0.28</b>	Equity+Bal	40.6	61.1	20.6	18.6
Tax	0.07	0.08	0.07	0.07	Debt	11.1	20.8	11.2	13.5
PAT (RoAAuM)	<b>0.30</b>	<b>0.24</b>	<b>0.23</b>	<b>0.22</b>	Liquid	-7.2	8.8	-5.4	18.2
<b>Core RoAAuM</b>	<b>0.21</b>	<b>0.20</b>	<b>0.19</b>	<b>0.18</b>	ETF	36.9	61.6	23.7	15.5
ROE	29.5	31.8	33.1	34.8	Index	160.4	58.9	27.1	28.7
<b>Core RoE</b>	35.6	46.0	50.4	55.4	Arb & FoF	14.3	39.6	13.7	25.9
<b>Other Ratios (%)</b>					<b>Valuations</b>				
Staff cost/revenue	20.4	19.2	19.4	18.7	<b>EPS</b>	<b>17.6</b>	<b>20.9</b>	<b>23.7</b>	<b>27.1</b>
Other opex/revenue	19.5	16.2	16.3	15.9	<b>Core EPS</b>	<b>12.4</b>	<b>16.9</b>	<b>19.4</b>	<b>22.5</b>
Core Income/revenue	58.3	63.2	63.0	64.1	CPS	60.1	65.3	71.4	78.2
Other Income/revenue	24.0	14.8	13.7	13.2	DPS	16.5	19.4	22.0	25.2
Yield on Investments	11.2	8.4	8.0	8.0	Dividend yield	4.5	3.0	3.4	3.9
<b>Effective tax rate</b>	<b>18.2</b>	<b>25.0</b>	<b>23.0</b>	<b>23.0</b>	BVPS	63	68	75	82
PAT margin	67.3	58.5	59.0	59.5	P/B	5.7	9.5	8.8	8.0
Core PAT margin	53.0	52.0	53.5	54.4	<b>P/E</b>	<b>20.6</b>	<b>31.3</b>	<b>27.6</b>	<b>24.1</b>
<b>Dividend payout (%)</b>	<b>93.7</b>	<b>93.0</b>	<b>93.0</b>	<b>93.0</b>	<b>P/core EPS</b>	<b>17.9</b>	<b>34.8</b>	<b>29.9</b>	<b>25.5</b>

Source: Company, PL



**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	820	722
2	25-Oct-24	BUY	820	680
3	08-Oct-24	BUY	615	631
4	22-Jul-24	BUY	700	636
5	09-Jul-24	BUY	615	667
6	25-Apr-24	BUY	615	584
7	10-Apr-24	BUY	610	526
8	07-Mar-24	BUY	610	508

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,900	1,681
2	Axis Bank	BUY	1,350	1,038
3	Bank of Baroda	BUY	315	232
4	Can Fin Homes	BUY	860	708
5	City Union Bank	BUY	190	171
6	DCB Bank	BUY	155	117
7	Federal Bank	BUY	220	197
8	HDFC Asset Management Company	BUY	4,700	3,865
9	HDFC Bank	BUY	1,950	1,666
10	ICICI Bank	BUY	1,640	1,279
11	IndusInd Bank	BUY	1,500	984
12	Kotak Mahindra Bank	BUY	2,230	1,759
13	LIC Housing Finance	Hold	675	583
14	Nippon Life India Asset Management	BUY	820	722
15	State Bank of India	BUY	1,025	779
16	UTI Asset Management Company	BUY	1,320	1,296

**PL's Recommendation Nomenclature (Absolute Performance)**

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



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