

Near term outlook uncertain

BFSI - NBFCs ▶ Result Update ▶ July 23, 2025

CMP (Rs): 266 | TP (Rs): 260

Not surprisingly, MMFS posted muted results in Q1FY26, with PAT at ~Rs5.3bn largely hit by elevated credit cost (~25bps higher than our estimate of ~1.9% of business assets), and YoY AUM growth of 15%/disbursement growth of only 1%. Despite the management's continual efforts and initiatives in recent years toward diversifying away from the wheels business, MMFS remained dominated by wheels (~90%). Except in tractors, disbursement was sluggish across other wheels products, thus hurting overall disbursement. This poses a challenge for near-term growth, as the new segments are still too small to drive AUM growth. Margins (NIM + Fees) in 1Q saw a minor improvement led by higher fee income, improved product yield, and Rs0.46bn dividend income (~14bps impact on NIM) from MIBL (will be recurring income going ahead); these are expected to improve, led by changing asset mix along with increasing cross-sells and fee income. The mgmt indicated it has been calibrating some less attractive segments on a risk adjusted basis; this would reduce inter-quarter volatility in terms of margin and credit cost. Overall, the mgmt remains constructive about above-average monsoon-led/improving rural cashflow-led demand recovery for driving AUM growth and better credit cost. However, we see growth and asset quality seeing challenges in the near term which would result in continued subpar profitability. We retain **REDUCE** on MMFS with unchanged Jun-26E TP of Rs260 (implying FY27E P/B of 1.3x).

Elevated credit cost impacting profitability

PAT was Rs5.3bn, hit by higher credit cost at 2.18% (Q1FY25: 1.72%; Q4FY25: 1.54%). Business asset (Rs1.22trn) growth was soft on muted disbursement, affected by seasonality/moderation in some segments. Margin saw a marginal 10bps improvement QoQ, on account of slightly better yield and fee income (incl dividend income of Rs460m; impact of 14bps). Overall, asset quality was stable, with GS3 at 3.85% (up by 16bps QoQ) and credit cost (on average asset) at 1.9% (2.18% on business assets).

Growth and earnings outlook uncertain

MMFS's portfolio is heavily skewed toward the wheels segment, restricting near-term growth as new business lines are still too small to drive overall AUM expansion. MMFS targets 25% of AUM from non-wheels segments (mortgage, SME, leasing) by FY30, though the mortgage/Housing business structure is undecided. The mgmt aims for mid-teens growth in the medium term, with credit costs projected to stay below 1.7%, supported by risk calibrating asset mix and prudent underwriting. While MMFS expects improvement in NIM and fee income, with gradual easing of funding costs from RBI rate cuts, the upside potential for RoA is limited if credit costs normalize. That said, MMFS maintains its medium-term RoA goal of 2.2%, and targets gradually improving it to 2.5%.

We reiterate **REDUCE** with unchanged estimates and Jun-26E TP of Rs260

We expect recovery in 2Q, better margins from cross-sell/fee income/lower credit costs; 2% RoA in FY26E; unchanged estimates; **REDUCE**; Jun-26E TP: Rs260 (FY27 P/B: 1.3x).

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(2.3)

Stock Data	MMFS IN
52-week High (Rs)	334
52-week Low (Rs)	232
Shares outstanding (mn)	1,390.0
Market-cap (Rs bn)	369
Market-cap (USD mn)	4,274
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	845.2
ADTV-3M (USD mn)	9.8
Free float (%)	71.1
Nifty-50	25,060.9
INR/USD	86.4

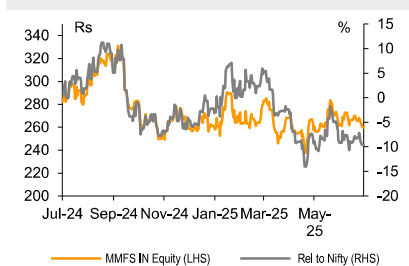
Shareholding, Jun-25

Promoters (%)	52.5
FPIs/MFs (%)	9.3/32.3

Price Performance

(%)	1M	3M	12M
Absolute	1.1	(1.5)	(6.7)
Rel. to Nifty	1.3	(5.0)	(8.7)

1-Year share price trend (Rs)



Mahindra Finance: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profits	17,596	23,450	29,231	37,525	45,161
AUM growth (%)	24.0	16.6	14.1	17.0	18.0
NII growth (%)	9.4	11.2	19.9	17.1	17.4
NIMs (%)	6.8	6.5	6.9	7.1	7.1
PPOP growth (%)	11.4	14.0	27.5	22.7	19.1
Adj. EPS (Rs)	14.3	19.0	21.0	27.0	32.5
Adj. EPS growth (%)	(11.4)	33.2	10.8	28.4	20.3
Adj. BV (INR)	147.1	160.4	179.9	201.5	227.5
Adj. BVPS growth (%)	6.2	9.1	12.2	12.0	12.9
RoA (%)	1.7	1.9	2.0	2.2	2.3
RoE (%)	10.0	12.4	13.0	14.2	15.2
P/E (x)	18.6	14.0	12.6	9.8	8.2
P/ABV (x)	1.8	1.7	1.5	1.3	1.2

Source: Company, Emkay Research

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Exhibit 1: Actual vs Estimates

MMFS - Earnings snapshot								Emkay estimates			
Q1FY26 Rs (mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Chg QoQ	Chg YoY	Q1FY26E	Variation	Q1FY26	Variation
	Actual	Actual	Actual	Actual	Actual			Estimate	vs Estimate	Consensus	Consensus
Business Assets	1,063,390	1,124,340	1,151,260	1,196,730	1,220,080	2.0%	14.7%	1,218,000	0.2%	1,193,000	2%
Disbursement	127,410	131,620	164,670	155,300	128,090	-17.5%	0.5%	128,000	0.1%	154,800	-17%
NII	17,836	18,106	19,113	19,276	20,122	4.4%	12.8%	20,003	0.6%		
Total Income	19,316	19,908	20,985	21,555	22,853	6.0%	18.3%	22,005	3.9%	21,765	5%
PPoP	11,345	11,961	12,217	12,128	13,530	11.6%	19.3%	12,610	7.3%	12,779	6%
Provisions	4,482	7,035	91	4,571	6,597	44.3%	47.2%	5,799	13.8%	5,803	14%
PBT	6,864	4,927	12,126	7,557	6,933	-8.2%	1.0%	6,811	1.8%	6,976	-1%
PAT	5,130	3,695	8,995	5,631	5,295	-6.0%	3.2%	5,090	4.0%	5,357	-1%
Credit cost	1.72%	2.57%	0.03%	1.54%	2.18%	65bps	47bps	1.92%	26bps	1.94%	24bps
GS3	3.60%	3.83%	3.93%	3.69%	3.85%	16bps	25bps	3.85%	0bps		
NS3	1.50%	1.59%	2.00%	1.84%	1.91%	7bps	41bps	1.91%	0bps		

Source: Company, Emkay Research

Exhibit 2: Change in estimates

Y/e Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Business Assets	1,364,957	1,364,957	0.0%	1,597,278	1,597,278	0.0%	1,884,782	1,884,782	0.0%
Disbursement	625,320	625,320	0.0%	725,371	725,371	0.0%	826,923	826,923	0.0%
Net interest income	89,104	89,104	0.0%	104,365	104,365	0.0%	122,519	122,519	0.0%
PPOP	60,737	60,737	0.0%	74,540	74,540	0.0%	88,774	88,774	0.0%
Provisions	21,505	21,505	0.0%	24,178	24,178	0.0%	28,165	28,165	0.0%
PBT	39,231	39,231	0.0%	50,363	50,363	0.0%	60,610	60,610	0.0%
Adj PAT	29,231	29,231	0.0%	37,525	37,525	0.0%	45,161	45,161	0.0%
Adj EPS (Rs)	21.0	21.0	0.0%	27.0	27.0	0.0%	32.5	32.5	0.0%
BVPS (Rs)	180	180	0.0%	202	202	0.0%	228	228	0.0%
Networth	250,005	250,005	0.00%	280,025	280,025	0.00%	316,154	316,154	0.00%
NIM + Fees	6.85%	6.85%	0bps	7.06%	7.06%	0bps	7.11%	7.11%	0bps
Cost-to-income ratio	38.9%	38.9%	0bps	36.7%	36.7%	0bps	35.7%	35.7%	0bps
Opex-to-Business Assets	2.59%	2.59%	0bps	2.51%	2.51%	0bps	2.44%	2.44%	0bps
Loan book growth	14.1%	14.1%	0bps	17.0%	17.0%	0bps	18.0%	18.0%	0bps
Disbursement growth	8.0%	8.0%	0bps	16.0%	16.0%	0bps	14.0%	14.0%	0bps
Credit costs (bps)	1.68%	1.68%	0bps	1.63%	1.63%	0bps	1.62%	1.62%	0bps
ROA	2.02%	2.02%	0bps	2.25%	2.25%	0bps	2.33%	2.33%	0bps
ROE	13.0%	13.0%	0bps	14.2%	14.2%	0bps	15.2%	15.2%	0bps

Source: Company, Emkay Research

Exhibit 3: Valuation matrix

				P/BV (x)			P/E (x)			RoA (%)			RoE (%)			Book Value (Rs/sh)			EPS (Rs)		
	CMP / TP (Rs)	Upside	Mkt Cap (Rs bn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
At current market price	266	-2%	369.1	1.5	1.3	1.2	12.6	9.8	8.2	2.0	2.2	2.3	13.0	14.2	15.2	180	202	228	21.0	27.0	32.5
AT target price	260		369.1	1.4	1.3	1.1	12.4	9.6	8.0	2.0	2.2	2.3	13.0	14.2	15.2	180	202	228	21.0	27.0	32.5

Source: Company, Emkay Research

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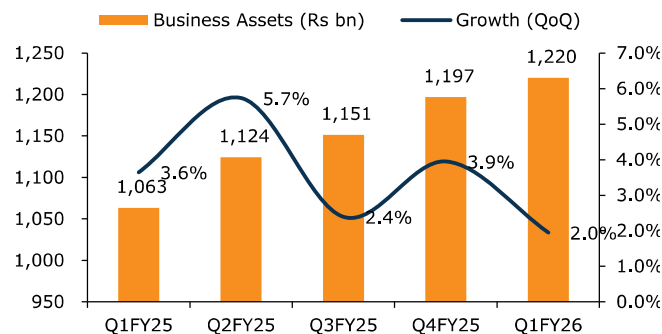
Exhibit 4: Quarterly earnings snapshot

Quarterly Earnings Summary							
Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY chg	QoQ chg
Interest Income	36,122	37,448	39,572	40,172	41,646	15.3%	3.7%
Interest Expenses	18,286	19,343	20,459	20,896	21,524	17.7%	3.0%
Net Interest Income	17,836	18,106	19,113	19,276	20,122	12.8%	4.4%
Other Income	1,480	1,802	1,872	2,279	2,732	84.6%	19.9%
Income	19,316	19,908	20,985	21,555	22,853	18.3%	6.0%
Operating Expenses	7,970	7,947	8,768	9,427	9,323	17.0%	-1.1%
Operating Profit	11,345	11,961	12,217	12,128	13,530	19.3%	11.6%
Provisions	4,482	7,035	91	4,571	6,597	47.2%	44%
<i>Credit cost (on avg Business Assets)</i>	<i>1.7%</i>	<i>2.6%</i>	<i>0.0%</i>	<i>1.5%</i>	<i>2.2%</i>	47bps	65bps
PBT	6,864	4,927	12,126	7,557	6,933	55.8%	10.1%
Tax	1,734	1,232	3,131	1,925	1,638	-5.5%	-14.9%
<i>Tax rate</i>	<i>25.3%</i>	<i>25.0%</i>	<i>25.8%</i>	<i>25.5%</i>	<i>23.6%</i>		
Reported PAT	5,130	3,695	8,995	5,631	5,295	3.2%	-6.0%
Networth	186,860	182,828	192,190	198,120	233,460	24.9%	17.8%
Business assets	1,063,390	1,124,340	1,151,260	1,196,730	1,220,080	14.7%	2.0%
Disbursements	127,410	131,620	164,670	155,300	128,090	0.5%	-17.5%
GS3 (%)	3.60	3.83	3.93	3.69	3.85	25bps	16bps
NS3 (%)	1.50	1.59	2.00	1.84	1.91	41bps	7bps
PCR (%)	59.79	59.48	50.10	51.77	51.44	-835bps	-33bps
ROA – calculated (%)	1.76	1.21	2.83	1.71	1.56	-20bps	-15bps
ROE – calculated (%)	11.14	8.00	19.19	11.54	9.82	-132bps	-173bps

Source: Company, Emkay Research

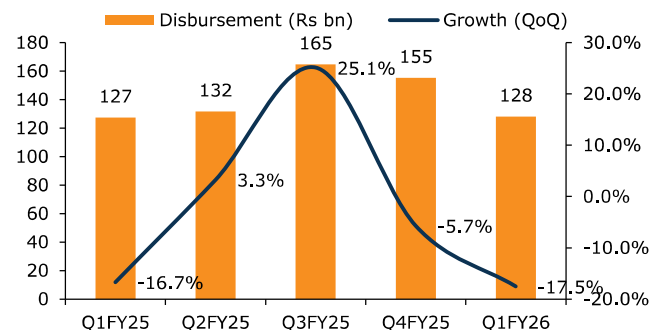
Results in charts

Exhibit 5: Moderated growth on account of seasonally weak quarter



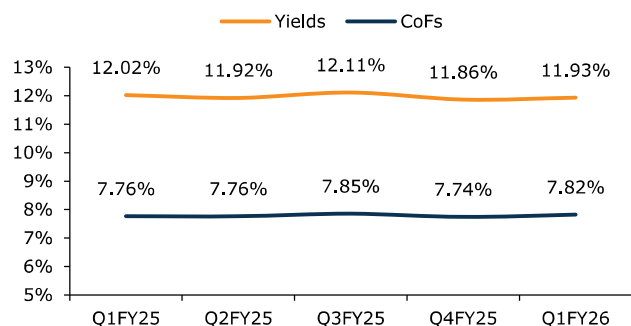
Source: Company, Emkay Research

Exhibit 6: Disbursement registered at 15% on YoY basis



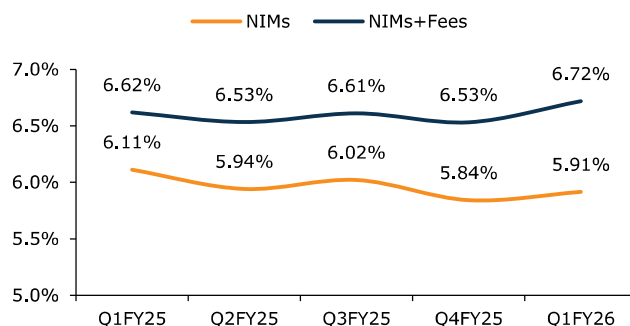
Source: Company, Emkay Research

Exhibit 7: Broadly stable CoFs and Yields



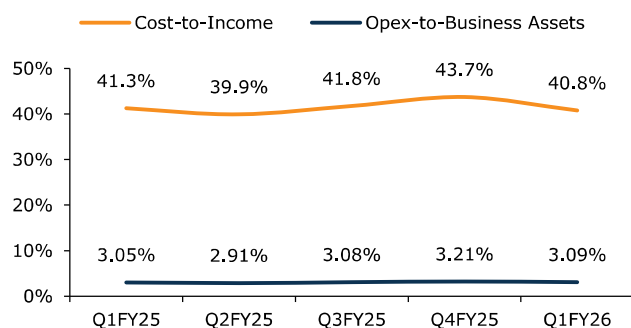
Source: Company, Emkay Research

Exhibit 8: Margin improvement driven by higher fee and dividend income



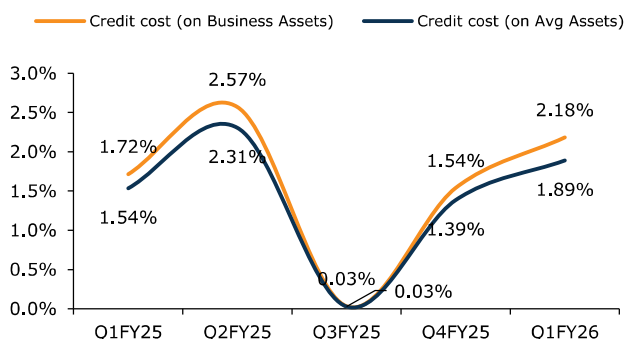
Source: Company, Emkay Research

Exhibit 9: Opex ratio remains rangebound

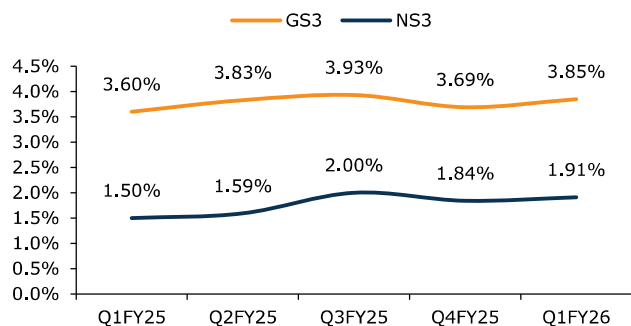


Source: Company, Emkay Research

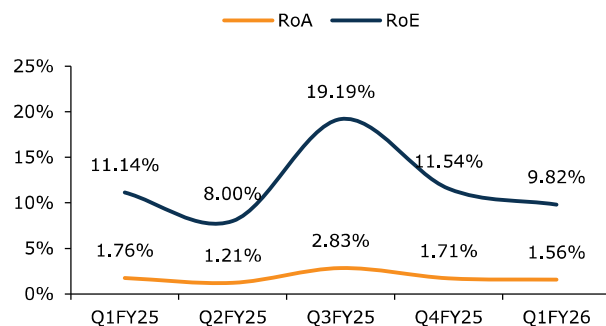
Exhibit 10: Credit cost remained elevated and is expected to moderate in coming quarters



Source: Company, Emkay Research

Exhibit 11: Asset quality marginally impacted by seasonality

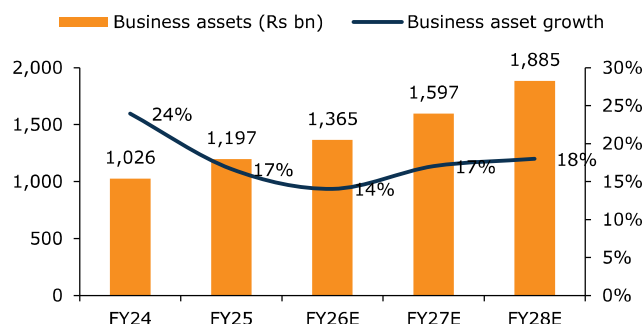
Source: Company, Emkay Research

Exhibit 12: ROA/ROE declined on account of elevated credit cost

Source: Company, Emkay Research

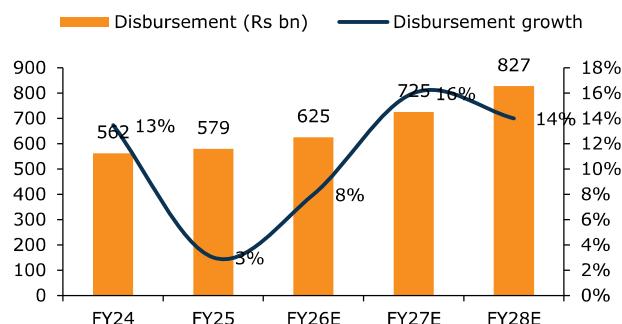
Story in charts

Exhibit 13: We expect AUM CAGR at 16% over FY25-28E



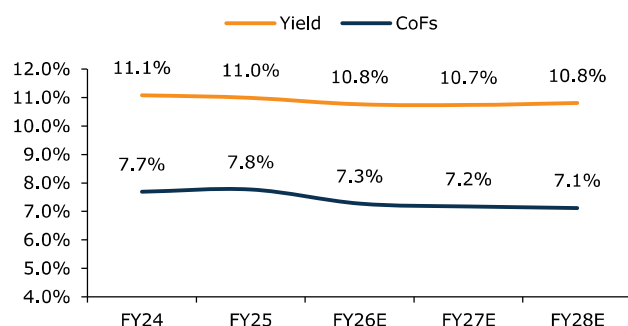
Source: Company, Emkay Research

Exhibit 14: Disbursements to improve with improvement in the macro environment



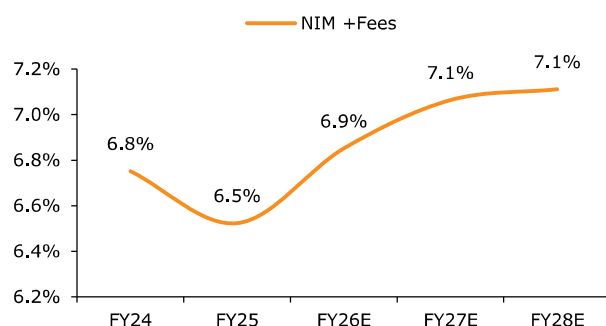
Source: Company, Emkay Research

Exhibit 15: CoFs to moderate on account of the RBI rate cut



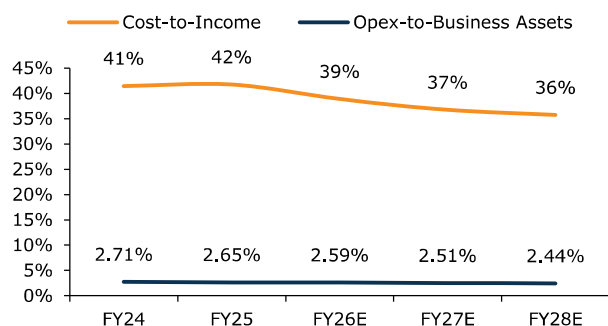
Source: Company, Emkay Research

Exhibit 16: Margin improves, led by moderating CoFs and stable yields



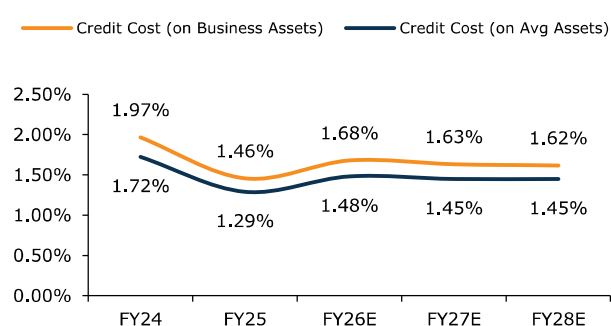
Source: Company, Emkay Research

Exhibit 17: Broadly stable opex ratio

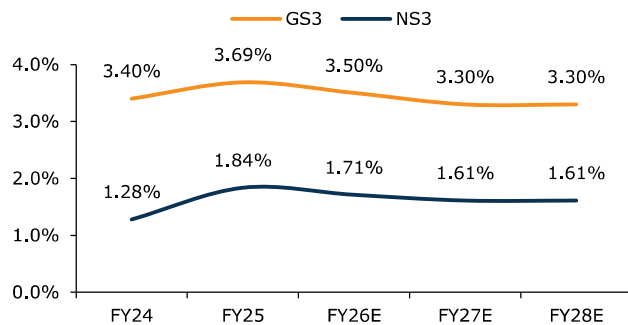


Source: Company, Emkay Research

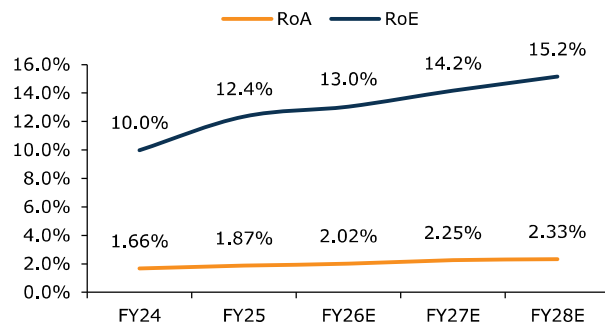
Exhibit 18: Credit cost to remain range bound and below 2%



Source: Company, Emkay Research

Exhibit 19: Stable asset quality

Source: Company, Emkay Research

Exhibit 20: Margin improvement and stable credit cost resulting in ROA/ROE expansion

Source: Company, Emkay Research

Management call highlights

- For MMFS, Q1FY26 was a stable quarter, with asset quality holding firm and margins demonstrating positive traction.
- Overall disbursement was subdued, at Rs128bn in Q1FY26, with strong 21% YoY growth in tractor financing; SME disbursements declined, though the SME book grew 28% YoY. Disbursement was also impacted by sluggishness in the CV segment and a conscious moderation by the management in some segments.
- A revised geographical strategy and organizational restructuring led to decrease in SME disbursements in the first quarter. The business currently uses a 4-zone, 2-NSM configuration. This seems like a brief decline, and volumes are anticipated to increase ahead, with LAP accounting for ~50% of the SME book, as of now. With focus on micro and small businesses, the MSME portfolio provides bill discounting, supply chain finance, machinery loans, and LAP. This book contains no high-profile exposures.
- MMFS in June has completely switched to a new cloud-based loan management system from its legacy internal system, thus offering flexibility and stability. It is also investing in AI and data use cases.
- NIM increased sequentially by about 10bps, from 6.6% to 6.7%, mostly led by a 10bps increase in loan income and a 10-14bps increase in fee-based income (including MIBL dividend). The management also indicated that NIM has bottomed at 6.5%, and the management reaffirmed that overall margins will improve supported by improving yield and increasing fees and cross-sell income.
- The management indicated it is seeing some favorable early trends on incremental CoFs on QoQ basis. Rate cut benefit on MCLR-linked liability will be passed on gradually, and the management expects reduction on a quarterly basis. It also highlighted that its pool mix has high PLR proportion, which will help further moderate CoFs. With regard to increasing FD share, the management said it is only diversifying the borrowing mix and has reached a decent point now; it will only look at FDs going forward, if it is convinced there is a cross-sell/upsell on the FD book.
- The company's mortgage subsidiary MRHFL has turned PAT positive, and is still working to improve its business plan. MMFS is encouraged by MRHFL's recovery and believes that affordable housing has huge potential. The headcount has been adjusted, from 9,500 to 5,500, and ticket prices and sizes are now in line with the goals. Prior to scaling up, the emphasis is still on perfecting the operating playbook.
- MMFS now works with over 6,000 dealers and is expanding its touchpoints at the dealership level. It has a nationwide branch network that is evenly distributed across all zones. Also, the management highlighted that the mobile app has become a major acquisition channel, functioning as one of the company's largest branches.
- MMFS is tapping into used cars and refinance for growth, earning steady returns through dealer networks and offering top-up loans to existing customers. It calibrates growth based on risk limits and used OEMs, dealers, and aggregators for buy-sell deals, while steering clear of external balance transfers.
- Guidance
 - Aspiration is to achieve an RoA of 2.2% and subsequently 2.5%. (Aspire to first achieve 15% ROE, which would result from a 2.2% ROA.)
 - Non-wheels business to be 25% of the Business Assets mix by FY30.
 - Expect a mid-teen disbursement growth in the near term.
 - Credit cost to remain below 1.7% levels, with GS2+GS3 to be below 10%.

Mahindra Finance: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	131,088	153,314	174,775	201,362	235,828
Interest Expense	64,269	78,983	85,671	96,997	113,309
Net interest income	66,818	74,331	89,104	104,365	122,519
NII growth (%)	9.4	11.2	19.9	17.1	17.4
Non interest income	4,537	7,433	10,240	13,451	15,581
Total income	71,355	81,764	99,344	117,816	138,100
Operating expenses	29,572	34,113	38,607	43,276	49,325
PPOP	41,783	47,651	60,737	74,540	88,774
PPOP growth (%)	11.4	14.0	27.5	22.7	19.1
Provisions & contingencies	18,228	16,179	21,505	24,178	28,165
PBT	23,555	31,473	39,231	50,363	60,610
Extraordinary items	0	0	0	0	0
Tax expense	5,959	8,022	10,000	12,837	15,449
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	17,596	23,450	29,231	37,525	45,161
PAT growth (%)	(11.3)	33.3	24.7	28.4	20.3
Adjusted PAT	17,596	23,450	29,231	37,525	45,161
Diluted EPS (Rs)	14.3	19.0	21.0	27.0	32.5
Diluted EPS growth (%)	(11.4)	33.2	10.8	28.4	20.3
DPS (Rs)	6.3	6.5	5.3	5.4	6.5
Dividend payout (%)	44.2	34.2	25.0	20.0	20.0
Effective tax rate (%)	25.3	25.5	25.5	25.5	25.5
Net interest margins (%)	6.8	6.5	6.9	7.1	7.1
Cost-income ratio (%)	41.4	41.7	38.9	36.7	35.7
PAT/PPOP (%)	42.1	49.2	48.1	50.3	50.9
Shares outstanding (mn)	1,234.4	1,235.0	1,389.4	1,389.4	1,389.4

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,469	2,470	2,779	2,779	2,779
Reserves & surplus	179,106	195,650	247,226	277,247	313,375
Net worth	181,575	198,120	250,005	280,025	316,154
Borrowings	922,252	1,110,880	1,246,088	1,459,706	1,723,304
Other liabilities & prov.	47,765	46,480	48,804	51,244	53,806
Total liabilities & equity	1,151,592	1,355,480	1,544,897	1,790,976	2,093,264
Net loans	991,952	1,162,140	1,325,626	1,552,879	1,833,302
Investments	96,508	104,000	114,400	125,840	138,424
Cash, other balances	26,891	55,360	67,659	71,327	76,333
Interest earning assets	1,115,351	1,321,500	1,507,685	1,750,046	2,048,059
Fixed assets	8,111	8,770	10,086	11,598	13,338
Other assets	28,130	25,210	27,127	29,332	31,867
Total assets	1,151,592	1,355,480	1,544,897	1,790,976	2,093,264
BVPS (Rs)	147.1	160.4	179.9	201.5	227.5
Adj. BVPS (INR)	147.1	160.4	179.9	201.5	227.5
Gross loans	1,025,970	1,196,730	1,364,957	1,597,278	1,884,782
Total AUM	1,185,602	1,390,330	1,591,599	1,863,365	2,187,179
On balance sheet	1,025,970	1,196,730	1,364,957	1,597,278	1,884,782
Off balance sheet	159,632	193,600	226,642	266,086	302,397
Disbursements	562,080	579,000	625,320	725,371	826,923
Disbursements growth (%)	13.5	3.0	8.0	16.0	14.0
Loan growth (%)	24.8	17.2	14.1	17.1	18.1
AUM growth (%)	24.0	16.6	14.1	17.0	18.0
Borrowings growth (%)	23.1	20.5	12.2	17.1	18.1
Book value growth (%)	6.2	9.1	12.2	12.0	12.9

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	34,910	44,140	47,773	52,710	62,198
NNPL - Stage 3	12,860	21,560	22,931	25,301	29,855
GNPL ratio - Stage 3 (%)	3.4	3.7	3.5	3.3	3.3
NNPL ratio - Stage 3 (%)	1.3	1.8	1.7	1.6	1.6
ECL coverage - Stage 3 (%)	63.2	51.2	52.0	52.0	52.0
ECL coverage - 1 & 2 (%)	1.2	1.0	1.1	1.1	1.1
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	2.1	1.5	1.4	1.4	1.3
Total credit costs (%)	2.0	1.5	1.7	1.6	1.6
NNPA to networth (%)	7.1	10.9	9.2	9.0	9.4
Capital adequacy					
Total CAR (%)	18.9	18.3	19.6	19.1	18.6
Tier-1 (%)	16.4	15.2	17.1	16.6	16.1
Miscellaneous					
Total income growth (%)	10.1	14.6	21.5	18.6	17.2
Opex growth (%)	8.4	15.4	13.2	12.1	14.0
PPOP margin (%)	3.8	3.7	4.1	4.3	4.4
Credit costs-to-PPOP (%)	43.6	34.0	35.4	32.4	31.7
Loan-to-Assets (%)	86.1	85.7	85.8	86.7	87.6
Yield on loans (%)	14.1	13.8	13.6	13.6	13.5
Cost of funds (%)	7.7	7.8	7.3	7.2	7.1
Spread (%)	6.5	6.0	6.4	6.4	6.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.6	14.0	12.6	9.8	8.2
P/B (x)	1.8	1.7	1.5	1.3	1.2
P/ABV (x)	1.8	1.7	1.5	1.3	1.2
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	2.4	2.4	2.0	2.0	2.4
Dupont-RoE split (%)					
NII/avg AUM	6.1	5.8	6.0	6.0	6.0
Other income	0.4	0.6	0.7	0.8	0.8
Securitization income	0	0	0	0	0
Opex	1.1	1.2	1.2	1.1	1.1
Employee expense	1.6	1.5	1.4	1.4	1.3
PPOP	3.8	3.7	4.1	4.3	4.4
Provisions	1.7	1.3	1.4	1.4	1.4
Tax expense	0.5	0.6	0.7	0.7	0.8
RoAUM (%)	1.6	1.8	2.0	2.2	2.2
Leverage ratio (x)	6.2	6.8	6.7	6.5	6.8
RoE (%)	10.0	12.4	13.0	14.2	15.2

Quarterly data					
Rs mn, Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NII	17,836	18,106	19,113	19,276	20,122
NIM (%)	6.6	6.5	6.6	6.5	6.7
PPOP	11,345	11,961	12,217	12,128	13,530
PAT	5,130	3,695	8,995	5,631	5,295
EPS (Rs)	4.15	2.99	7.28	4.56	3.81

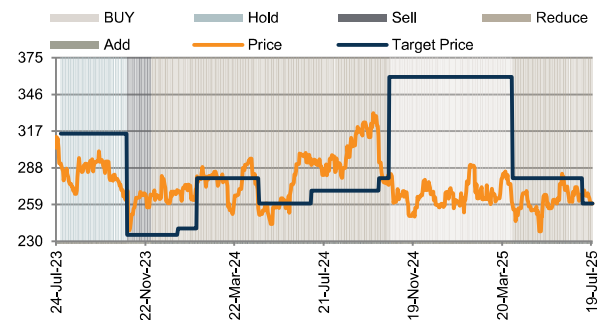
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Jul-25	268	260	Reduce	Avinash Singh
20-Jun-25	263	280	Reduce	Avinash Singh
05-Jun-25	263	280	Reduce	Avinash Singh
23-Apr-25	263	280	Reduce	Avinash Singh
10-Apr-25	251	280	Reduce	Avinash Singh
03-Apr-25	258	280	Reduce	Avinash Singh
27-Feb-25	274	360	Buy	Avinash Singh
29-Jan-25	263	360	Buy	Avinash Singh
06-Jan-25	264	360	Buy	Avinash Singh
05-Dec-24	279	360	Buy	Avinash Singh
23-Oct-24	260	360	Buy	Avinash Singh
18-Oct-24	283	360	Buy	Avinash Singh
04-Oct-24	292	280	Reduce	Avinash Singh
01-Oct-24	321	270	Reduce	Avinash Singh
02-Sep-24	314	270	Reduce	Avinash Singh
20-Aug-24	295	270	Reduce	Avinash Singh
24-Jul-24	291	270	Reduce	Avinash Singh
04-Jul-24	290	270	Reduce	Avinash Singh
05-Jun-24	267	260	Reduce	Avinash Singh
07-May-24	250	260	Reduce	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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