

## Intent right, execution amiss

14 February 2025

Microfinance (MFI)-led credit cost and business slowdown dragging top line weighed on Manappuram Finance (MGFL IN) Q3FY25 earnings. While embargo on the micro finance (MFI) business has been lifted, the alignment of gold lending business to regulatory requirements, headwinds coupled with operational inefficiency in some aspects of gold and MFI segments continue to play spoilsport. What perturbs us is the continued asset quality deterioration in vehicles, housing and other businesses. Growth strategy has taken a shift toward secured lending wherein execution is key. Beside this, the likelihood of a strategic stake sale continues to loom large on valuation. Given that the near-term outlook is gloomy, we downgrade to Reduce with an unchanged TP of INR 185 on 1.0x FY27E P/ABV.

**Credit cost weighs on profit; growth strategy recalibrated:** Elevated provision, up 113% QoQ and 271% YoY and higher employee & IT cost drove opex, up 1% QoQ and 10.1% YoY, denting Q3 PAT, down 51% QoQ and 52% YoY. Asset quality stress across segments and a slowdown in unsecured lending tempered growth. Credit cost remains high at 4.9% while NIM contracted by 20bp, due to rising borrowing cost. Meanwhile, the RBI lifted restrictions on subsidiary Asirvad, with ongoing discussions signaling a positive outlook. Considering NIM moderation and after factoring in elevated credit cost, ROA may dip to an average of 4% during FY25-27E.

**Growth slows amid shift to secured lending:** AUM stood at INR 442bn, down 3.3% QoQ but up 9.5% YoY, dragged by Asirvad AUM down 16.7% QoQ and 14.5% YoY, due to climatic disruption, JLG dilution, borrower discipline issues, and external pressures. In response, strict remedial measures were implemented to optimize cost and tighten underwriting under Asirvad. Vehicle finance grew 4.9% QoQ to INR 50.9bn while home loans (HL) rose 5.1% QoQ to INR 17.8bn. Gold share in AUM increased to 55.4% vs 53.3% in Q2 at INR 2.45tn. Growth strategy currently tilts toward secured lending and unsecured to be restricted to <15%. While management continues to target 15% gold loan growth, we expect a 14% consolidated loan book CAGR during FY24-27E.

**Asset quality deteriorates across segments; credit cost spikes:** NPA spiked 10bp QoQ to 2.5% with a 264bp rise in credit cost to 4.9%, emanating from MFI headwinds, although collections improved this month. MFI NPA spiked to 5.8% from 4.3%, housing to 3.9% from 3.3%, and VF to 5.2% from 4.2% in Q2. Despite this, MFI collection efficiency held steady at 95%. VF NPAs surged, especially in 2W and FE, but saw improvement from January. Higher provisions were due to a corporate borrower, with Stage 3 PCR rising to 59% from 55%, and Stage 2 at 14%. The company has fully transitioned to secured loans, exiting unsecured and digital personal loans. Auctions were at INR 1.2bn for Q3. We sustain 3% GNPA and average 1.2% credit cost in FY24-27E.

**Downgrade to Reduce with unchanged TP of INR 185: We lower EPS by 3.6% for FY25 and 3.8% by FY26E to factor in persistent challenges on credit traction and quality. While it did highlight commitment toward business, execution lags with MGFL facing challenges even in the core gold lending business. Return ratios have fallen, with an average ROA of 4% during FY25-27E. We downgrade to Reduce from Accumulate with an unchanged TP of INR 185 on 1.0x FY27E P/ABV.**

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
NII (INR mn)	43,980	58,994	65,885	69,410	77,312
YoY (%)	10.8	34.1	11.7	5.3	11.4
PPOP (INR mn)	23,482	35,379	39,690	41,693	45,808
YoY (%)	3.5	50.7	12.2	5.0	9.9
PAT (INR mn)	14,960	21,887	19,572	23,439	27,848
YoY (%)	12.8	46.3	(10.6)	19.8	18.8
EPS (INR)	17.7	25.9	23.1	27.7	32.9
Core RoE (%)	16.6	20.7	16.9	17.9	17.6
RoA (%)	4.1	5.1	3.9	4.1	4.2
P/E (x)	11.0	7.5	8.4	7.0	5.9
P/ABV (x)	1.8	1.5	1.5	1.2	1.0

Note: Pricing as on 13 February 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 185**

Downside: **5%**

CMP: **INR 194**

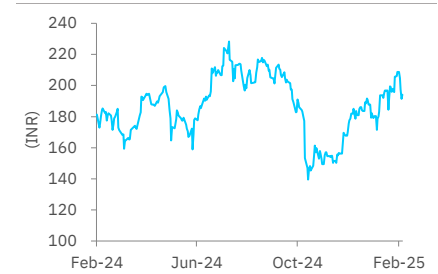
As on 13 February 2025

### Key data

Bloomberg	MGFL IN
Reuters Code	MNFL NS
Shares outstanding (mn)	846
Market cap (INR bn/USD mn)	164/1891
Enterprise Value (INR bn/USD mn)	0/0
Avg daily volume 3M (INR mn/USD mn)	2048/24
52 week high/low	230/138
Free float (%)	65

Note: as on 13 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	35.2	35.2	35.3	35.3
% Pledged	-	-	-	-
FII	32.0	33.0	30.4	27.0
DII	9.6	9.4	11.0	7.9
Others	23.2	22.4	23.3	29.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	(4.6)	5.9
Manappuram Finance	22.7	(6.1)	9.3
NSE Midcap	(5.4)	(10.5)	6.4
NSE Smallcap	(8.5)	(12.2)	2.1

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## Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	43,980	58,994	65,885	69,410	77,312
Other income	1,641	1,550	2,166	2,403	2,505
Gross Income	45,622	60,544	68,051	71,812	79,817
Operating expenses	22,140	25,165	28,361	30,119	34,009
<b>PPOP</b>	<b>23,482</b>	<b>35,379</b>	<b>39,690</b>	<b>41,693</b>	<b>45,808</b>
Provisions	3,071	5,783	12,405	9,619	7,932
<b>PBT</b>	<b>20,411</b>	<b>29,595</b>	<b>27,286</b>	<b>32,075</b>	<b>37,876</b>
Tax	5,409	7,620	6,854	8,057	9,515
<b>PAT</b>	<b>15,002</b>	<b>21,975</b>	<b>20,432</b>	<b>24,018</b>	<b>28,362</b>
Minority interest	42	88	859	579	514
<b>PAT and minority interest</b>	<b>14,960</b>	<b>21,887</b>	<b>19,572</b>	<b>23,439</b>	<b>27,848</b>
Balance Sheet (INR bn)	FY23	FY24	FY25E	FY26E	FY27E
Capital	1,693	1,693	1,693	1,693	1,693
Reserves and Surplus	94,959	114,077	114,744	143,702	169,455
Net worth	96,652	115,770	116,437	145,395	171,148
Borrowings	230,486	336,535	324,999	376,607	445,192
Other liabilities	67,903	15,174	94,277	96,150	105,883
<b>Total Liabilities</b>	<b>395,041</b>	<b>467,479</b>	<b>535,712</b>	<b>618,152</b>	<b>722,223</b>
Fixed assets	11,104	4,737	4,880	5,026	5,178
Loans	341,945	409,476	474,925	554,359	644,190
Investments	5,340	7,263	7,062	7,421	8,639
Cash and bank balances	30,351	31,812	32,973	33,303	41,629
Other assets	6,301	14,191	15,872	18,042	22,588
<b>Total Assets</b>	<b>395,041</b>	<b>467,479</b>	<b>535,712</b>	<b>618,152</b>	<b>722,223</b>
Per Share data & Valuation Ratios	FY23	FY24	FY25E	FY26E	FY27E
EPS- (INR)	17.7	25.9	23.1	27.7	32.9
BV (INR)	114.0	136.4	137.2	171.4	201.9
ABV- (INR)	107.3	129.5	129.8	162.6	192.6
P/E- (x)	11.0	7.5	8.4	7.0	5.9
P/ABV-(x)	1.8	1.5	1.5	1.2	1.0
Yield and Cost (%)					
Yield on advances	18.4	24.3	22.6	21.9	21.8
Cost of Funds	10.4	10.6	10.5	10.3	10.4
Net Interest Margin (%)	13.4	15.0	14.5	13.5	12.9
Asset Quality (%)					
Gross NPA	3.6	3.2	2.9	2.8	2.8
Net NPA	1.6	1.4	1.3	1.3	1.2
% coverage of NPA	55.7	56.9	53.5	52.1	56.5
credit cost (calc)					
Capital Adequacy (x)					
Tier 1	30.0	27.3	24.8	23.8	17.7
CAR	30.1	27.5	25.0	24.1	18.0
Growth Rates (%)					
Loan growth	18.0	19.7	16.0	16.7	16.2
Earnings growth	13.1	46.5	(7.0)	17.6	18.1
Business Ratios					
RoAA (%)	4.1	5.1	3.9	4.1	4.2
Core RoE (%)	16.6	20.7	16.9	17.9	17.6
Dividend Yield (%)	1.8	1.8	1.8	1.8	1.8
Leverage (x)	4.1	4.1	4.3	4.4	4.2

Note: Pricing as on 13 February 2025; Source: Company, Elara Securities Estimate

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q2FY25	Q3FY24	YoY (%)	QoQ (%)	Q3FY25E	Var (%)
NII	15,909	16,354	14,524	(2.7)	9.5	14,694	8.3
Operating profit	9,307	10,331	9,361	(9.9)	(0.6)	8,536	9.0
PAT	2,785	5,721	5,753	(51.3)	(51.6)	4,302	(35.3)

Source: Company, Elara Securities Estimate

**Exhibit 1: MGFL – Q3FY25 performance**

(INR mn)	Q3FY25	Q3FY24	YoY (%/bps)	Q2FY25	QoQ (%/bps)	Comment
Income from Operations	25,163	22,011	14.3	25,411	(1.0)	
Interest Expenses	9,253	7,487	23.6	9,057	2.2	
<b>Net Interest Income</b>	<b>15,909</b>	<b>14,524</b>	9.5	<b>16,354</b>	(2.7)	NII of INR 15.9bn was ahead of our estimates of INR 14.7bn, down 2.7% QoQ and 9.5% YoY
Other Income	464	1,256	(63.1)	961	(51.7)	
<b>Total Income</b>	<b>16,373</b>	<b>15,780</b>	3.8	<b>17,314</b>	(5.4)	
Total Operating Expenses	7,066	6,419	10.1	6,984	1.2	
<b>Operating Profit (PPOP)</b>	<b>9,307</b>	<b>9,361</b>	(0.6)	<b>10,331</b>	(9.9)	PPoP for the quarter was INR 9.3bn, exceeding our estimates of INR 8.5bn, down 9.9% QoQ and flat YoY
Provisions & Write-Offs	5,546	1,496	270.7	2,604	113.0	Provisions stood at INR 5.5bn for the quarter rising 113% QoQ and 270% YoY
<b>PBT</b>	<b>3,761</b>	<b>7,864</b>	(52.2)	<b>7,727</b>	(51.3)	
Tax	976	2,111	(53.8)	2,006	(51.3)	
<b>Reported Profit</b>	<b>2,785</b>	<b>5,753</b>	(51.6)	<b>5,721</b>	(51.3)	PAT was a miss at INR 2.8bn, down 51.3% QoQ and 51.6% YoY, dragged by higher provisions
<b>(INR mn)</b>						
Borrowings	370,125	319,266	15.9	384,765	(3.8)	
AUM	442,174	403,851	9.5	457,164	(3.3)	AUM declined by 3.3% QoQ, dragged by MFI book
Cost to income (%)	43.2	40.7	248bps	40.3	282bps	
<b>Asset Quality</b>						
Gross NPA (%)	2.5	2.0	51bps	2.4	10bps	GNPA rose by 10bp to reach 2.5%

Source: Company, Elara Securities Research

**Conference call: key takeaways**
**Business highlights**

- ▶ The RBI has lifted restrictions on subsidiary Asirvad, satisfied with its business revamp
- ▶ Asirvad faced collection challenges, climatic disruption, dilution of the JLG model, and a weakened borrower base, dragging overall PAT
- ▶ The gold loan market experienced significant growth and is set to reach INR 15tn by March 2027
- ▶ Companies expanded their online platforms, driving customer base growth
- ▶ Focus remains on strengthening the gold loan business and expanding secured lending
- ▶ Consolidated AUM declined 3% QoQ due to MFI challenges; excluding Asirvad, growth was 1.9% QoQ and 18% YoY, driven by gold loans
- ▶ Gold loans currently contribute 55% to the total portfolio
- ▶ Around 330,000 new customers added during the quarter, with Loan-to-Value at 60%, and online loans account for 60% of the total book
- ▶ The gold loan business has slowed due to the festival season but is likely to grow 15–20%
- ▶ The initial days of this quarter saw some impact, but growth is set to align with last year's Q4
- ▶ Asirvad's MFI transition has been challenging, but improving discipline and cost stabilization will support recovery
- ▶ The company plans to increase secured lending and reduce the share of unsecured and MFI loans
- ▶ Asirvad tightened underwriting, capped the maximum number of lenders, and currently lends only to customers with a strong track record. Growth will moderate to 10–12% annually, but collection efficiency is set to reach 99%. A cost reduction plan is in place to optimize employee cost within a year

- ▶ Regulatory adherence has dragged business momentum, and customer preferences are also being considered, with potential regulatory adjustments
- ▶ Apart from MFI, no other unsecured lending is being undertaken
- ▶ Gold lending competition remains high, but only a few firms will sustain long term

#### **Spread analysis**

- ▶ Standalone cost of funds (COF) increased 6bp QoQ
- ▶ Asirvad COF: Discussions are ongoing with banks regarding funding cost
- ▶ COF continues to rise due to a slight increase in bank borrowings, up 6bp QoQ, as it is linked to the Marginal Cost of Funds based Lending Rate (MCLR)
- ▶ ECB is 100% hedged

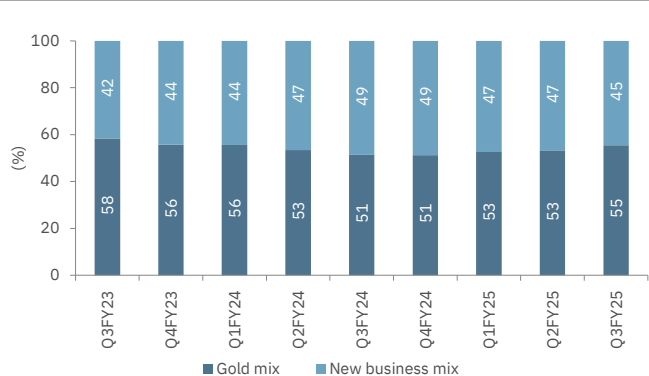
#### **Asset quality**

- ▶ Higher provisions due to one corporate borrower
- ▶ MFI collection efficiency was at 95%
- ▶ Stage 3 PCR at 59% (up from 55%), Stage 2 PCR at 14%, and Stage 1 PCR unchanged at 1.2%
- ▶ Management has stopped unsecured and digital personal loans, and fully transitioned to secured loans in the standalone entity
- ▶ GNPA spiked due to focus on bottom-of-the-pyramid customers and micro-level issues, but collections have improved this month
- ▶ Vehicular finance NPA rose sharply, with 2W and Farm Equipment seeing higher delinquencies, though improvement began in January
- ▶ Auctions were at INR 1,200mn
- ▶ Gold loan LTV was at INR 7,110 per gram (60% LTV), interest receivable was at INR 11bn
- ▶ Asirvad PAR 0 was at ~16.9%
- ▶ Standalone NPA was at ~2.5% (vs ~2.4% last quarter)
- ▶ Gold loan provisions was at 0.4%, VF at 15-25%, and MSME at 27%
- ▶ Non-gold asset quality dragged due to one corporate borrower default, leading to NPA spike

#### **Other key highlights**

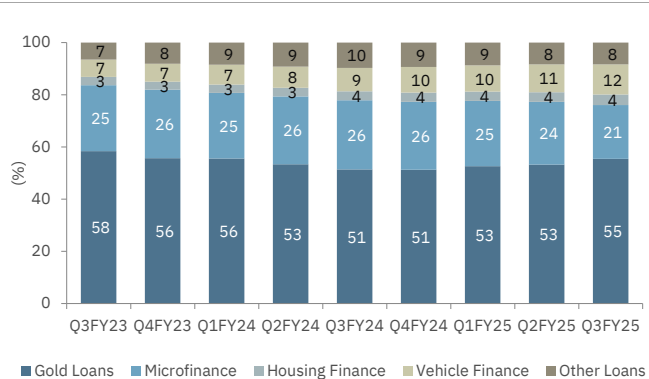
- ▶ CRAR was at 29.9%
- ▶ Higher employee and IT cost was driving elevated opex in the standalone business
- ▶ Ongoing discussions with the RBI on branch opening approvals
- ▶ RBI circular on LTV & repledging – changes implemented:
  - LTV Monitoring: At disbursement, within 75% as permitted; interest accrual added and monitored; minor variations (up to 5%) will not trigger action to maintain discipline.
  - Loan rollovers: Within permissible LTV, backed by cashflow; 50% interest serviced during tenure, 100% post-maturity for rollovers.
  - May engage in further regulatory discussions but expect a positive outcome
- ▶ Asirvad business sale: Committed to long-term business, adhering to risk-based policies with a focus on secured lending; premature to discuss any exit
- ▶ Onboarding strategic investors: Ongoing discussions, a common industry practice

**Exhibit 2: Focus on secured gold loans amid stress in the unsecured portfolio**



Source: Company, Elara Securities Research

**Exhibit 4: Gold loans remain the leader, with MFI share declining in the AUM mix**



Source: Company, Elara Securities Research

**Exhibit 3: Gold loan growth accelerates while MFI growth slows due to sectoral headwinds**

(INR bn)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
<b>Overall AUM</b>	<b>319</b>	<b>355</b>	<b>371</b>	<b>390</b>	<b>404</b>	<b>421</b>	<b>449</b>	<b>457</b>	<b>442</b>
Growth (%)	4.9	17.2	20.5	27.0	26.7	18.7	21.2	17.4	9.5
<b>Gold Loans</b>	<b>186</b>	<b>197</b>	<b>206</b>	<b>208</b>	<b>208</b>	<b>216</b>	<b>236</b>	<b>244</b>	<b>245</b>
Growth (%)	(9.0)	(2.1)	0.6	8.4	11.5	9.2	14.8	17.1	18.0
<b>Microfinance</b>	<b>81</b>	<b>93</b>	<b>93</b>	<b>101</b>	<b>107</b>	<b>109</b>	<b>112</b>	<b>110</b>	<b>91</b>
Growth (%)	17.6	39.7	42.2	41.7	32.5	17.7	20.7	8.7	(14.5)
<b>Housing Finance</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>
Growth (%)	23.0	29.6	37.5	41.6	40.9	37.8	32.0	29.6	25.7
<b>Vehicle Finance</b>	<b>21</b>	<b>25</b>	<b>28</b>	<b>31</b>	<b>36</b>	<b>41</b>	<b>45</b>	<b>48</b>	<b>51</b>
Growth (%)	39.9	49.4	58.4	66.7	70.3	67.4	63.4	54.2	41.4
<b>Other Loans</b>	<b>21</b>	<b>29</b>	<b>32</b>	<b>36</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>37</b>
Growth (%)	171.0	200.4	184.4	132.7	88.3	38.2	23.9	6.6	(5.4)

Source: Company, Elara Securities Research

**Exhibit 5: Average ticket size up for gold loans and online gold loans**

ATS (INR '000)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Gold loans	51.3	54.0	56.2	56.7	56.5	58.6	64.2	66.0	67.2
QoQ (%)	(3.2)	5.3	4.1	0.9	(0.4)	3.7	9.6	2.8	1.8
Online gold loans	69.4	73.2	73.8	69.4	69.7	71.7	75.0	72.3	73.0
QoQ (%)	1.6	5.5	0.8	(6.0)	0.4	2.9	4.6	(3.6)	1.0

Source: Company, Elara Securities Research

**Exhibit 6: Gold tonnage declines as customers pledge less gold to meet their needs**

Particulars	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Gold holding (Tonnage)	59.9	60.1	59.3	59.4	58.2	58.8	59.6	59.7	57.3
Growth (% YoY)	(14.4)	(11.6)	(11.4)	(5.3)	(2.8)	(2.2)	0.5	0.5	(1.5)
Growth (% QoQ)	(4.5)	0.3	(1.3)	0.2	(2.0)	1.0	1.4	0.2	(4.0)

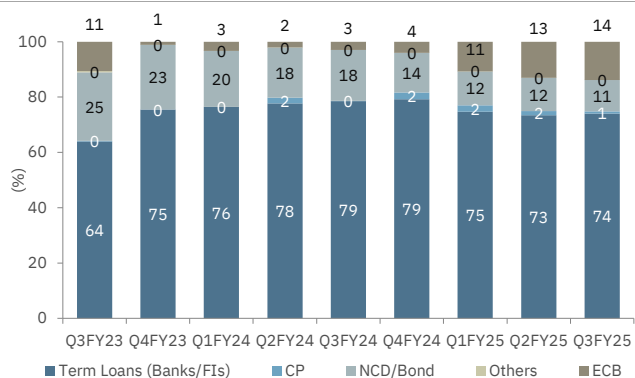
Source: Company, Elara Securities Research

**Exhibit 7: Customer acquisition slows as underwriting norms tighten**

No of Customers (mn)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Gold loans	2.4	2.3	2.3	2.3	2.35	2.38	2.45	2.49	2.47
Microfinance	2.9	3.3	3.5	3.6	3.8	3.9	3.8	3.8	3.6
Vehicle finance & SME	-	-	-	-	-	-	-	-	-

Source: Company, Elara Securities Research

**Exhibit 8: Borrowing mix largely stable QoQ**



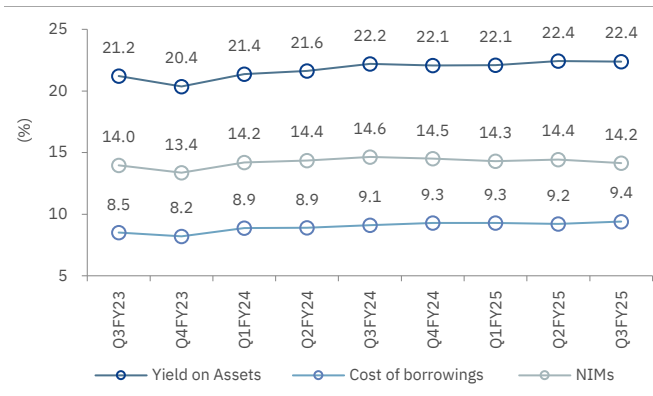
Source: Company, Elara Securities Research

**Exhibit 9: Net worth of overall business up 15.5% YoY**

Net worth (INR mn)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Gold Finance	92,794	96,499	99,982	103,493	107,031	111,128	115,321
Growth (YoY %)	13.7	13.9	14.6	15.2	15.3	15.2	15.3
Consolidated Net worth	100,787	105,721	110,629	115,481	120,207	125,285	127,763
Growth (YoY %)	17.5	18.0	19.2	19.7	19.3	18.5	15.5

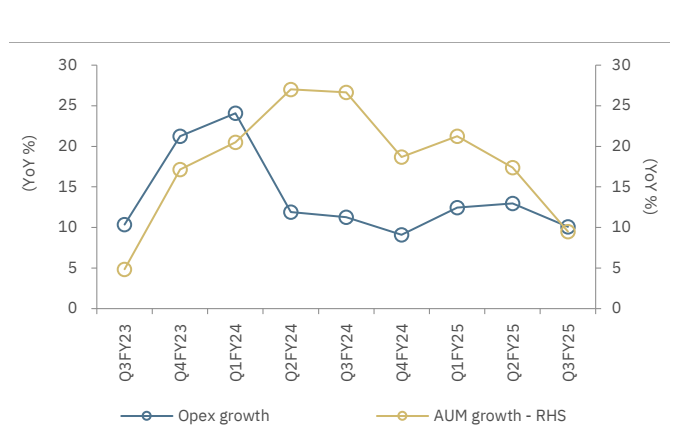
Source: Company, Elara Securities Research

**Exhibit 10: NIM declines by 20bp as COF spikes**



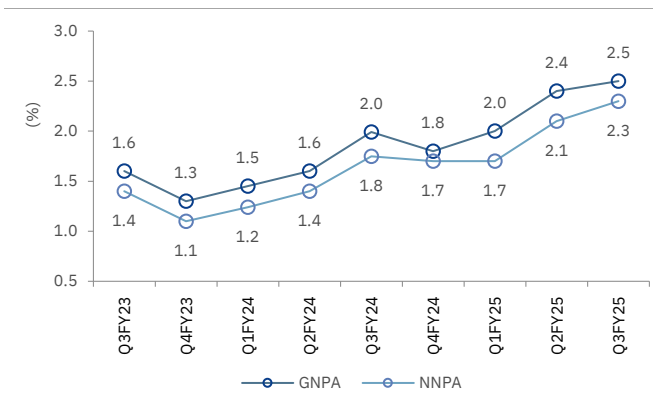
Source: Company, Elara Securities Research

**Exhibit 11: Opex up by 10.1% YoY in Q3FY25**



Source: Company, Elara Securities Research

**Exhibit 12: Standalone credit cost up 260bp QoQ; GNPA up 10bp QoQ to 2.5%**



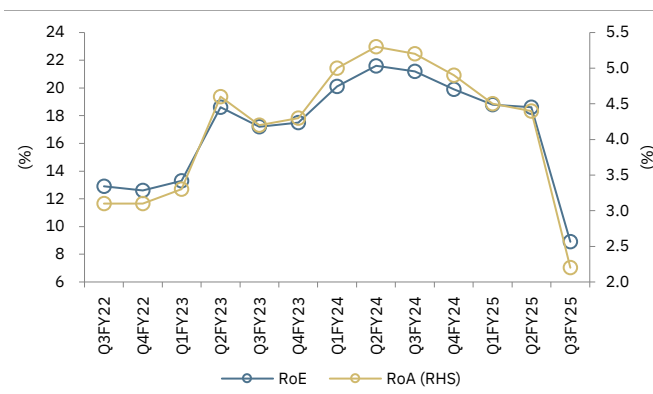
Source: Company, Elara Securities Research

**Exhibit 13: GNPA up across all verticals**

(%)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Standalone business	1.6	1.3	1.5	1.6	2.0	1.8	2.0	2.4	2.5
Micro finance	6.7	2.8	2.9	3.0	2.8	3.7	3.0	4.3	5.8
Vehicular finance	3.1	2.7	2.9	2.5	2.6	2.8	3.6	4.2	5.2
Housing finance	5.4	1.9	2.8	1.8	2.7	2.4	2.9	3.3	3.9

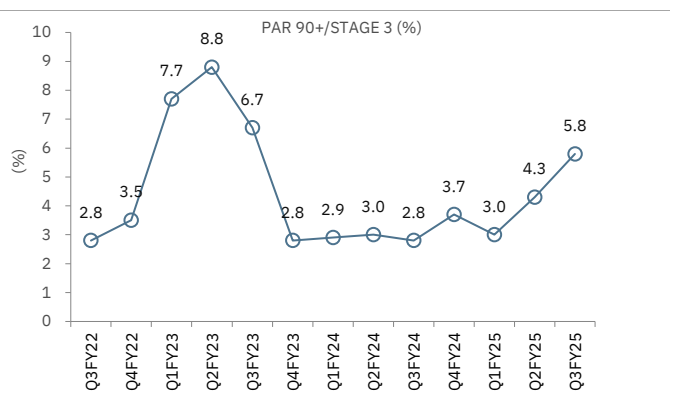
Source: Company, Elara Securities Research

**Exhibit 14: ROE and ROA halve on weak quarter**



Source: Company, Elara Securities Research

**Exhibit 15: Asset quality in the MFI book worsens**



Source: Company, Elara Securities Research

**Exhibit 16: Gold finance - yield supports ROA**

(%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Gold finance</b>									
Net yields	22.5	21.0	21.4	21.9	22.3	21.7	21.8	22.0	22.2
Opex to AUM	7.0	7.0	7.0	6.0	6.0	6.0	6.0	5.9	6.0
<b>RoE</b>	<b>14.8</b>	<b>14.0</b>	<b>16.7</b>	<b>17.7</b>	<b>17.5</b>	<b>16.8</b>	<b>16.7</b>	<b>17.4</b>	<b>16.0</b>
<b>RoA</b>	<b>4.4</b>	<b>4.5</b>	<b>5.1</b>	<b>5.3</b>	<b>5.2</b>	<b>5.1</b>	<b>4.8</b>	<b>4.9</b>	<b>4.6</b>

Source: Company, Elara Securities Research

**Exhibit 17: Valuation**

<b>Fair price - EVA (INR)</b>	<b>119</b>
Fair price - Gordon Growth (INR)	250
<b>Average of the two (INR)</b>	<b>185</b>
<b>Target P/ABV (x)</b>	<b>1.0</b>
<b>Target P/E (x)</b>	<b>5.9</b>
Current price (INR)	194
<b>Upside (%)</b>	<b>(5)</b>

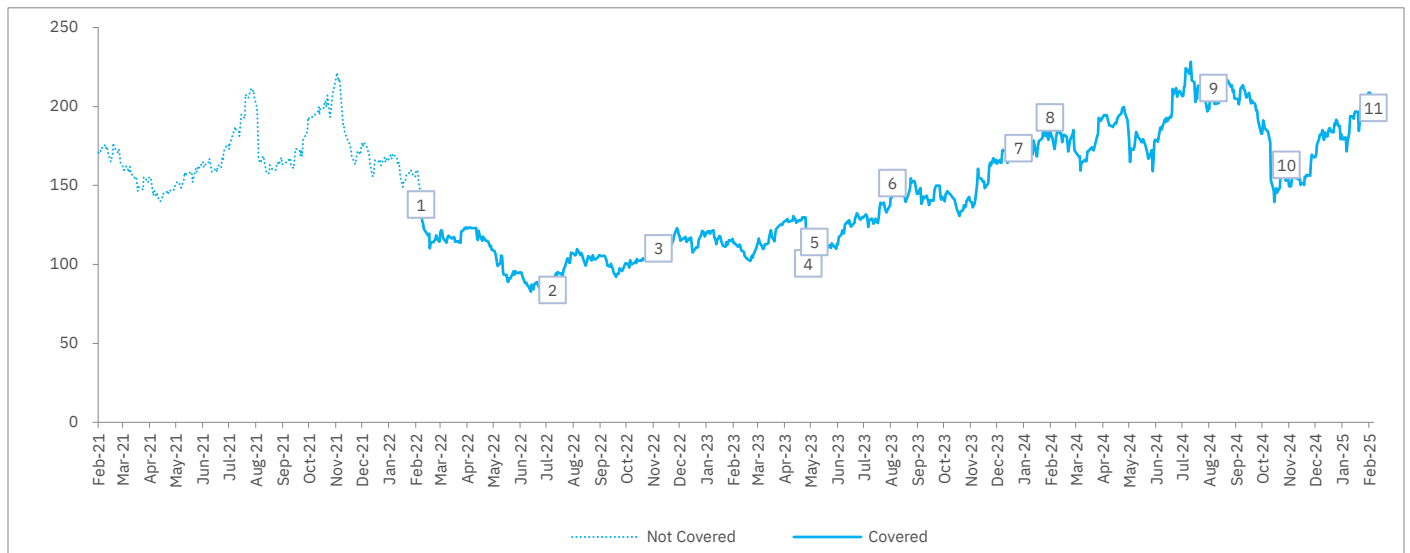
Note: Pricing as on 13 February 2025; Source: Elara Securities Estimate

**Exhibit 18: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Interest Income	61,444	68,561	74,519	65,885	69,410	77,312	7.2	1.2	3.7
Operating Profit	34,892	40,136	44,104	39,690	41,693	45,808	13.8	3.9	3.9
Net Profit	21,001	25,005	28,399	19,572	23,439	27,848	(6.8)	(6.3)	(1.9)
EPS (INR)	24.0	28.8	32.9	23.1	27.7	32.9	(3.6)	(3.8)	0.0
AUM	499,594	578,371	670,159	473,760	553,136	642,906	(5.2)	(4.4)	(4.1)
BV (INR)	138.1	173.4	203.8	137.2	171.4	201.9	(0.6)	(1.1)	(0.9)
<b>Rating</b>	<b>Accumulate</b>			<b>Reduce</b>					

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
4	5-May-2023	Reduce	INR 110	INR 106
5	12-May-2023	Reduce	INR 117	INR 110
6	10-Aug-2023	Reduce	INR 140	INR 146
7	2-Jan-2024	Accumulate	INR 200	INR 169
8	7-Feb-2024	Accumulate	INR 210	INR 190
9	13-Aug-2024	Accumulate	INR 233	INR 207
10	5-Nov-2024	Accumulate	INR 185	INR 159
11	13-Feb-2025	Reduce	INR 185	INR 194

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<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%



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