

CreditAccess Grameen | BUY

Full recovery on track; upgrade to BUY

CREDAG delivered a PAT INR 2.5bn (up 100% QoQ, +14% JMFe), driven by sharp decline in credit cost to ~5.6%. Credit cost improvement of ~310bps QoQ was driven by lower new PAR accretion and reduction in write-offs to 3.9% (vs. 10.5% in 2QFY26), despite increase in ECL provisioning rate. PAR 0-90 further declined and monthly PAR 15+ improved as well from Nov'25 across key states. Disbursement/AUM growth improved QoQ to ~8%/3% led by retail finance. Management guided ~20% AUM growth largely led by increase in retail finance, credit cost of ~4-4.5% and RoA of ~4-4.5% in FY27. Given ~11% correction in stock price in last 3 months, current valuation of 1.9x FY28 P/BV doesn't capture this ROA/ROE improvement. We expect AUM CAGR of 18% over FY26-28E and average ROA of ~4.5%/19% over FY27-28E. We maintain our EPS estimates and TP at 1,530 and upgrade stock to BUY (from ADD earlier), valuing it at 2.3x FY28E P/BV.

- Profitability supported by lower credit costs:** CREDAG reported a PAT of INR 2.5bn (100% QoQ), primarily driven by an improvement in credit cost to 5.6% (from 8.7% in 2QFY26). Calculated NIM shrank 12bps QoQ largely due to 50bps compression in yield, partially offset by reduction in cost of funds. Opex grew 24%/5% YoY/QoQ, primarily due to a one-time impact of INR 180mn related to new labour codes. As a result, operating profit declined sequentially (grew 9% YoY), was 4% below our expectation. Management indicated a ~10bps decline in borrowing costs each quarter over the next 2-3 quarters before stabilising, which should lead to an improvement in NIM trends in near term. Management has guided ROA of 4-4.5% in FY27.
- Asset quality improves sequentially:** Trend in PAR 0+ and 0-90 buckets improved sequentially, driven by lower new PAR accretion, while PAR 90+ inched up due to higher forward flows. Write-offs as a % of AUM stood at 3.9% (vs. 10.5% in 2QFY26), which includes accelerated write-off INR 1.8bn during the quarter. Consequently, overall credit cost improved 310bps QoQ, despite an increase in ECL provisioning rate across stages, leading to a rise in overall ECL provisioning to 4.26% from 4.06% in 2QFY26. Collection efficiency (excl. arrears) improved to 95.5% (vs. 94.5% in 2QFY26). The share of 3+ lenders declined to 4.9% (vs. 6.9% in Q2FY26). Management indicated that stage 1 provisions are expected to increase to 1.5% in 4Q, and accelerated write-off cycle is largely complete. Hence, guided 4QFY26 credit cost to remain in similar range as 3Q. For FY27, management has guided for credit costs of 4-4.5%, assuming monthly PAR accretion of 30-35 bps.
- Retail finance offsets decline in MFI loans:** AUM growth inched up to 7%/3% YoY, with disbursement growth at 8% QoQ (13% YoY). The decline in MFI loans was offset by strong 30% QoQ growth in retail finance, with its share rising from 11.1% (in 2Q) to 14.1% in 3QFY26. Management has guided for ~20% AUM growth in FY27, driven by faster expansion in retail finance, while MFI loan growth is expected to be in low-teens. Management expects 4Q disbursements to surpass the Dec'25 run-rate of INR 22 bn. We build in AUM CAGR of 18% over FY26-FY28E.
- Valuation and view:** The stock has corrected ~11% in last 3 months, whereas current valuation of 1.9x FY28E BVPS doesn't capture the ROA improvement from current ~2.1% (9MFY26) to 4.5% average ROA of FY27/28E. We have maintained our TP of INR 1,530, valuing it at 2.3x of FY28E BVPS and upgrade our rating to BUY from ADD.



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Recommendation and Price Target

| | |
|----------------------------|-------|
| Current Reco. | BUY |
| Previous Reco. | ADD |
| Current Price Target (12M) | 1,530 |
| Upside/(Downside) | 23.1% |
| Previous Price Target | 1,530 |
| Change | 0.0% |

Key Data – CREDAG IN

| | |
|--------------------------|------------------|
| Current Market Price | INR1,243 |
| Market cap (bn) | INR198.9/US\$2.2 |
| Free Float | 34% |
| Shares in issue (mn) | 159.7 |
| Diluted share (mn) | |
| 3-mon avg daily val (mn) | INR561.6/US\$6.2 |
| 52-week range | 1,490/750 |
| Sensex/Nifty | 82,180/25,233 |
| INR/US\$ | 91.0 |

Price Performance

| % | 1M | 6M | 12M |
|-----------|------|------|------|
| Absolute | -2.9 | -2.1 | 24.3 |
| Relative* | 0.3 | -2.6 | 16.6 |

* To the BSE Sensex

Financial Summary (INR mn)

| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------|--------|--------|--------|--------|--------|
| Net Profit | 14,459 | 5,314 | 7,211 | 14,898 | 18,627 |
| Net Profit (YoY) (%) | 301.8% | -35.7% | -50.1% | 180.3% | 158.3% |
| Assets (YoY) (%) | 66.0% | 27.2% | 4.2% | 25.9% | 37.7% |
| ROA (%) | 6.4% | 2.0% | 2.5% | 4.8% | 5.2% |
| ROE (%) | 26.9% | 8.8% | 10.2% | 18.9% | 20.6% |
| EPS | 90.7 | 33.3 | 45.1 | 93.3 | 116.6 |
| EPS (YoY) (%) | 74.5% | -63.3% | 35.7% | 106.6% | 25.0% |
| P/E (x) | 13.7 | 37.4 | 27.5 | 13.3 | 10.7 |
| BV | 412 | 436 | 471 | 554 | 661 |
| BV (YoY) (%) | 28.3% | 5.6% | 8.1% | 17.7% | 19.2% |
| P/BV (x) | 3.02 | 2.85 | 2.64 | 2.24 | 1.88 |

Source: Company data, JM Financial. Note: Valuations as of 20/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

CREDAG – 3QFY26 Performance Highlights

Exhibit 1. CREDAG: 3QFY26 Result Snapshot

| (INR bn)- Consolidated | 3QFY25 | 2QFY26 | 3QFY26 | YoY (%) | QoQ (%) | 3QFY26E | A/E (%) |
|---------------------------------|--------------|-------------|--------------|------------------|----------------|--------------|---------------|
| Interest income | 13.8 | 15.1 | 14.9 | 8% | -1% | 15.1 | -1.3% |
| Interest expense | 4.7 | 4.8 | 4.6 | -3% | -4% | 4.7 | -2.7% |
| NII | 9.1 | 10.3 | 10.3 | 14% | 0% | 10.4 | -0.7% |
| Other income | 0.0 | 0.0 | 0.0 | -42% | 34% | 0.0 | 87.1% |
| Total income | 9.1 | 10.3 | 10.3 | 14% | 0% | 10.4 | -0.7% |
| Employee Cost | 1.8 | 2.2 | 2.3 | 27% | 3% | 2.2 | 1.7% |
| Other Operating Expenses | 1.1 | 1.2 | 1.2 | 18% | 8% | 1.1 | 15.1% |
| Total Operating Expenses | 2.8 | 3.3 | 3.5 | 24% | 5% | 3.3 | 6.1% |
| Operating Profit | 6.2 | 6.9 | 6.8 | 9% | -2% | 7.1 | -3.8% |
| Total Provisions | 7.5 | 5.3 | 3.4 | -54% | -35% | 4.1 | -16.6% |
| PBT | -1.3 | 1.7 | 3.4 | 362% | 100% | 3.0 | 13.8% |
| Tax | -0.3 | 0.4 | 0.9 | 392% | 98% | 0.8 | 12.8% |
| Reported Profit | -1.0 | 1.3 | 2.5 | 353% | 100% | 2.2 | 14.2% |
| <hr/> | | | | | | | |
| B/S and key metrics (INR bn) | 3QFY25 | 2QFY26 | 3QFY26 | YoY (%) | QoQ (%) | 3QFY26E | A/E (%) |
| Net Worth | 69.1 | 71.6 | 74.4 | 8% | 4% | 73.9 | 0.7% |
| Borrowings | 201 | 201 | 207 | 3% | 3% | 205 | 0.9% |
| AUM | 248 | 259 | 266 | 7% | 3% | 266 | 0.0% |
| Disbursements | 51 | 53 | 58 | 13% | 8% | 58 | -0.7% |
| Total Assets | 275 | 277 | 286 | 4% | 3% | 283 | 1.1% |
| Yields (Calc.) | 23.0% | 23.4% | 23.5% | 50 bps | 10 bps | 24.0% | (54) bps |
| Cost of Funds (Calc) | 9.7% | 9.5% | 9.0% | (66) bps | (54) bps | 9.3% | (29) bps |
| Spreads (Reported) | 13.3% | 13.8% | 14.4% | 116 bps | 64 bps | 14.7% | (25) bps |
| Net interest margins (Calc.) | 14.5% | 15.8% | 15.7% | 122 bps | (12) bps | 15.8% | (11) bps |
| Cost-income | 31% | 33% | 34% | 273 bps | 155 bps | 31.9% | 218 bps |
| <hr/> | | | | | | | |
| Asset Quality | 3QFY25 | 2QFY26 | 3QFY26 | YoY (%) | QoQ (%) | 3QFY26E | A/E (%) |
| GNPA (INR bn) | 9.8 | 9.3 | 10.6 | 8% | 14% | 9.4 | 13% |
| GNPA% | 3.99% | 3.65% | 4.04% | 6 bps | 39 bps | 3.6% | 44 bps |
| NNPA% | 1.32% | 1.28% | 1.39% | 7 bps | 10 bps | 1.3% | 12 bps |
| Credit cost (%) | 12.9% | 8.7% | 5.6% | (731) bps | (308) bps | 6.7% | -113 bps |
| <hr/> | | | | | | | |
| Du-pont Analysis | 3QFY25 | 2QFY26 | 3QFY26 | YoY (%) | QoQ (%) | 3QFY26E | A/E (%) |
| Interest income / Assets (%) | 19.2% | 20.5% | 19.9% | 71 bps | (59) bps | 20.3% | (34) bps |
| Interest expense / Assets (%) | 6.6% | 6.5% | 6.1% | (47) bps | (38) bps | 6.3% | (19) bps |
| NII / Assets (%) | 12.6% | 14.0% | 13.8% | 118 bps | (21) bps | 13.9% | (15) bps |
| Non-Interest Inc. / Assets (%) | 0.0% | 0.0% | 0.0% | (1) bps | 0 bps | 0.0% | 1 bps |
| Operating Cost / Assets (%) | 4.0% | 4.6% | 4.7% | 75 bps | 15 bps | 4.4% | 26 bps |
| Operating Profits / Assets (%) | 8.7% | 9.5% | 9.1% | 43 bps | (35) bps | 9.5% | (40) bps |
| Provisions / Assets (%) | 10.5% | 7.2% | 4.6% | (589) bps | (257) bps | 5.5% | (93) bps |
| ROA (%) | -1.4% | 1.7% | 3.4% | 476 bps | 166 bps | 3.0% | 41 bps |
| RoE (%) | -5.7% | 7.1% | 13.8% | 1,954 bps | 671 bps | 12.1% | 1.7% |

Source: Company, JM Financial

Exhibit 2. CREDAG: Asset quality metrics have been improving sequentially

| Asset Quality Movement | CREDAG (Consolidated) | | | | | | | |
|-------------------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 |
| Bucket wise exposure (INR bn) | | | | | | | | |
| Stage 1 | 254.4 | 249.0 | 236.3 | 230.3 | 240.9 | 242.1 | 241.9 | 249.4 |
| Stage 2 | 1.0 | 1.8 | 3.7 | 5.1 | 4.8 | 2.9 | 2.5 | 1.7 |
| Stage 3 | 3.0 | 3.7 | 6.0 | 9.8 | 12.3 | 12.1 | 9.3 | 10.6 |
| Stage 1 % | 98.4% | 97.8% | 96.1% | 93.9% | 93.4% | 94.2% | 95.4% | 95.3% |
| Stage 2 % | 0.4% | 0.7% | 1.5% | 2.1% | 1.9% | 1.1% | 1.0% | 0.6% |
| Stage 3 % | 1.2% | 1.5% | 2.4% | 4.0% | 4.8% | 4.7% | 3.7% | 4.0% |
| ECL % | 1.9% | 2.3% | 3.5% | 5.1% | 5.1% | 4.6% | 4.0% | 4.3% |
| Stage 1 | 0.9% | 0.9% | 1.0% | 1.2% | 1.1% | 1.1% | 1.1% | 1.2% |
| Stage 2 | 55.7% | 56.6% | 57.6% | 58.7% | 52.8% | 55.1% | 58.2% | 60.2% |
| Stage 3 | 70.8% | 69.2% | 69.5% | 68.7% | 64.8% | 63.2% | 66.3% | 67.2% |

Source: Company, JM Financial

Exhibit 3. 3QFY26: State-wise PAR performance

| State Name | PAR 0+ | PAR 90+ |
|----------------|-------------|-------------|
| Karnataka | 5.6% | 4.0% |
| Maharashtra | 3.3% | 2.1% |
| Tamil Nadu | 4.0% | 2.8% |
| Madhya Pradesh | 4.5% | 2.7% |
| Bihar | 6.6% | 4.2% |
| Others | 3.4% | 2.2% |
| Total | 4.4% | 2.9% |

Source: Company, JM Financial

Exhibit 4. AUM growth primarily driven retail finance

| Key segments | 3QFY25 | 2QFY26 | 3QFY26 | YoY (%) | QoQ (%) |
|---------------------------------|--------|--------|--------|---------|---------|
| Income Generating Loans | 222.3 | 220.8 | 218.4 | -2% | -1% |
| Family Welfare Loans | 1.4 | 2.4 | 1.6 | 11% | -34% |
| Home Improvement Loans | 12.0 | 7.2 | 8.2 | -31% | 15% |
| Individual Retail Finance Loans | 12.5 | 28.7 | 37.4 | 200% | 30% |

Source: Company, JM Financial

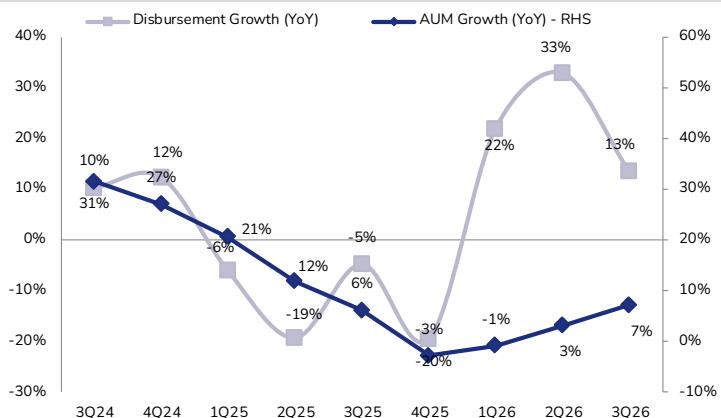
Exhibit 5.

| Particulars | New estimates | | | Old estimates | | | Change in estimates (%/ bps) | | |
|-----------------------------------|---------------|-------|-------|---------------|-------|-------|------------------------------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Recommendation | BUY | | | ADD | | | | | |
| Target price (INR) | 1530 | | | 1530 | | | 0% | | |
| Assumptions | | | | | | | | | |
| AUM (INR bn) | 283.1 | 330.9 | 393.1 | 283.1 | 330.9 | 393.1 | 0% | 0% | 0% |
| AUM growth (%) | 9% | 17% | 19% | 9% | 17% | 19% | 0 | 0 | 0 |
| Net interest margins (calculated) | 15.2% | 15.6% | 15.4% | 15.1% | 15.5% | 15.3% | 14 | 5 | 5 |
| Opex/AUM (%) | 5.1% | 5.1% | 5.2% | 4.9% | 4.9% | 5.0% | 17 | 17 | 17 |
| Credit cost (%) | 7.1% | 4.3% | 3.6% | 7.1% | 4.5% | 3.4% | -2 | -27 | 18 |
| Output (INR bn) | | | | | | | | | |
| Net interest income | 41.4 | 47.7 | 55.6 | 41 | 48 | 55 | 1% | 0% | 0% |
| Total income | 41.4 | 47.8 | 55.6 | 41.0 | 47.6 | 55.5 | 1% | 0% | 0% |
| PPOP | 27.7 | 32.1 | 36.9 | 27.8 | 32.4 | 37.4 | 0% | -1% | -1% |
| PAT | 7.2 | 14.9 | 18.6 | 7.3 | 14.6 | 19.4 | -1% | 2% | -4% |
| EPS (INR) | 45 | 93 | 117 | 45 | 91 | 122 | -1% | 2% | -4% |
| BVPS (INR) | 471 | 554 | 661 | 471 | 552 | 664 | 0% | 0% | 0% |
| RoA | 2.3% | 4.3% | 4.6% | 2.4% | 4.2% | 4.8% | -1 | 9 | -19 |
| RoE | 10.0% | 18.2% | 19.2% | 10.0% | 17.9% | 20.0% | -5 | 35 | -79 |

Source: Company, JM Financial

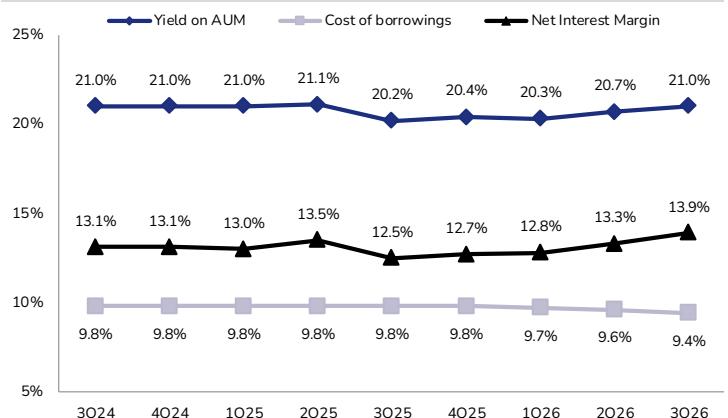
Quarterly Trends

Exhibit 6. AUM growth inching up led by rise in retail finance share



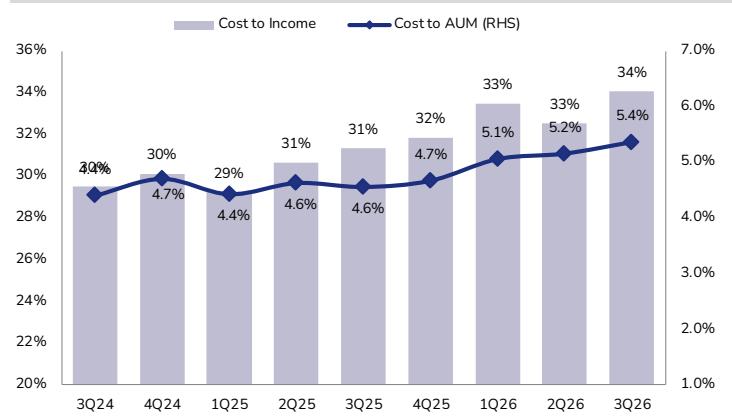
Source: Company, JM Financial

Exhibit 7. Reported NIM increase led by higher yield and decline in CoF



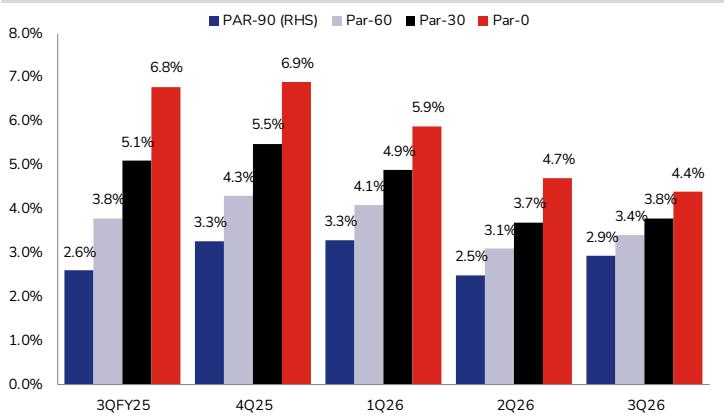
Source: Company, JM Financial

Exhibit 8. Opex-to-AUM elevated at 5.4%



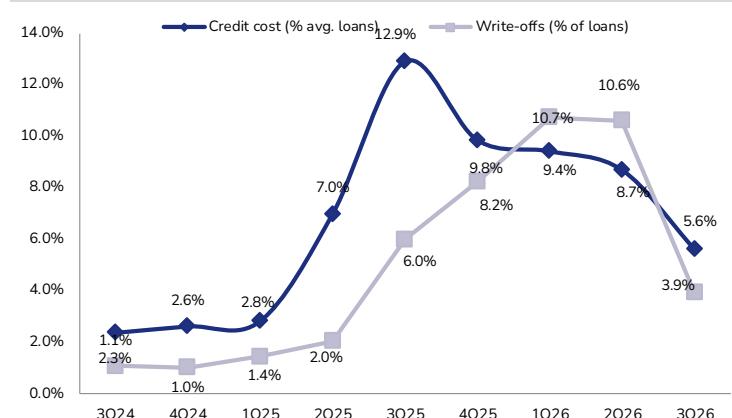
Source: Company, JM Financial

Exhibit 9. Sustained PAR reduction



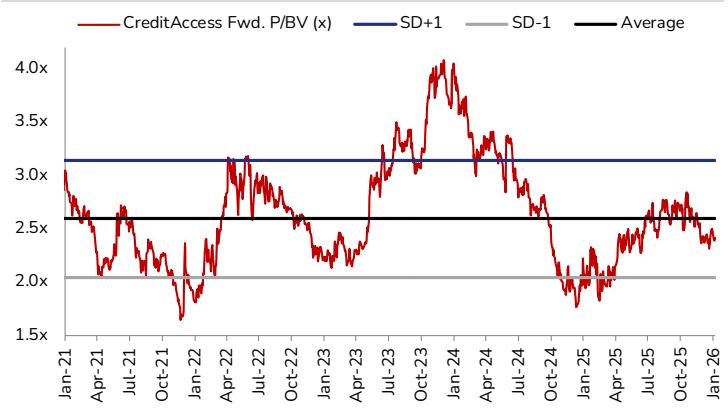
Source: Company, JM Financial

Exhibit 10. Credit cost reduction was led by lower new PAR accretion



Source: Company, JM Financial

Exhibit 11. CREDAG: One-year forward P/B valuation



Source: Company, JM Financial

Financial Tables (Standalone)

| Income Statement | | (INR mn) | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|--|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E | |
| Net Interest Income (NII) | 34,342 | 38,048 | 41,366 | 47,745 | 55,598 | |
| Non Interest Income | 60 | 38 | 32 | 34 | 36 | |
| Total Income | 34,402 | 38,086 | 41,398 | 47,780 | 55,634 | |
| Operating Expenses | 10,493 | 11,702 | 13,740 | 15,702 | 18,695 | |
| Pre-provisioning Profits | 23,910 | 26,384 | 27,658 | 32,078 | 36,939 | |
| Loan-Loss Provisions | 4,518 | 19,295 | 18,044 | 12,214 | 12,103 | |
| Others Provisions | 0 | 0 | 0 | 0 | 0 | |
| Total Provisions | 4,518 | 19,295 | 18,044 | 12,214 | 12,103 | |
| PBT | 19,392 | 7,089 | 9,614 | 19,864 | 24,836 | |
| Tax | 4,933 | 1,775 | 2,404 | 4,966 | 6,209 | |
| PAT (Pre-Extra ordinaries) | 14,459 | 5,314 | 7,211 | 14,898 | 18,627 | |
| Extra ordinaries (Net of Tax) | 0 | 0 | 0 | 0 | 0 | |
| Reported Profits | 14,459 | 5,314 | 7,211 | 14,898 | 18,627 | |
| Dividend | 1,594 | 1,597 | 1,597 | 1,597 | 1,597 | |
| Retained Profits | 12,866 | 3,717 | 5,613 | 13,300 | 17,030 | |

Source: Company, JM Financial

| Balance Sheet | | (INR mn) | | | | |
|----------------------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | | FY24A | FY25A | FY26E | FY27E | FY28E |
| Equity Capital | | 1,594 | 1,597 | 1,597 | 1,597 | 1,597 |
| Reserves & Surplus | | 64,106 | 67,963 | 73,576 | 86,876 | 1,03,906 |
| Borrowed Funds | | 2,18,410 | 2,04,458 | 2,18,020 | 2,51,480 | 2,94,842 |
| Current Liabilities & Provisions | | 4,598 | 4,007 | 7,647 | 10,117 | 13,880 |
| Total Liabilities | | 2,88,708 | 2,78,025 | 3,00,840 | 3,50,071 | 4,14,225 |
| Net Advances | | 2,51,050 | 2,42,745 | 2,64,881 | 3,09,554 | 3,67,767 |
| Investments | | 14,389 | 8,930 | 8,930 | 8,930 | 8,930 |
| Cash & Bank Balances | | 13,139 | 14,430 | 14,157 | 16,545 | 19,656 |
| Fixed Assets | | 321 | 436 | 340 | 397 | 472 |
| Total Assets | | 2,88,708 | 2,78,025 | 3,00,840 | 3,50,071 | 4,14,225 |

Source: Company, JM Financial

| Dupont Analysis | | | | | |
|-----------------------|--------|--------|--------|--------|--------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| NII / Assets | 15.12% | 14.53% | 14.30% | 15.42% | 15.66% |
| Other Income / Assets | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Income / Assets | 15.12% | 14.53% | 14.30% | 15.42% | 15.66% |
| Cost / Assets | 4.62% | 4.47% | 4.75% | 5.07% | 5.27% |
| PPP / Assets | 10.50% | 10.06% | 9.55% | 10.35% | 10.39% |
| Provisions / Assets | 1.99% | 7.37% | 6.24% | 3.94% | 3.41% |
| PBT / Assets | 8.51% | 2.69% | 3.31% | 6.40% | 6.98% |
| Tax rate | 25.4% | 25.0% | 25.0% | 25.0% | 25.0% |
| ROA | 6.35% | 2.02% | 2.49% | 4.80% | 5.24% |
| Leverage | 4.2 | 4.4 | 4.1 | 3.9 | 3.9 |
| ROE | 26.9% | 8.8% | 10.2% | 18.9% | 20.6% |

Source: Company, JM Financial

| Valuations | | | | | |
|-----------------|-------|--------|-------|--------|-------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Shares in Issue | 159.4 | 159.7 | 159.7 | 159.7 | 159.7 |
| EPS (INR) | 90.7 | 33.3 | 45.1 | 93.3 | 116.6 |
| EPS (YoY) (%) | 74.5% | -63.3% | 35.7% | 106.6% | 25.0% |
| P/E (x) | 13.7 | 37.4 | 27.5 | 13.3 | 10.7 |
| BV (INR) | 412 | 436 | 471 | 554 | 661 |
| BV (YoY) (%) | 28.3% | 5.6% | 8.1% | 17.7% | 19.2% |
| P/BV (x) | 3.02 | 2.85 | 2.64 | 2.24 | 1.88 |
| DPS (INR) | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Div. yield (%) | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |

Source: Company, JM Financial

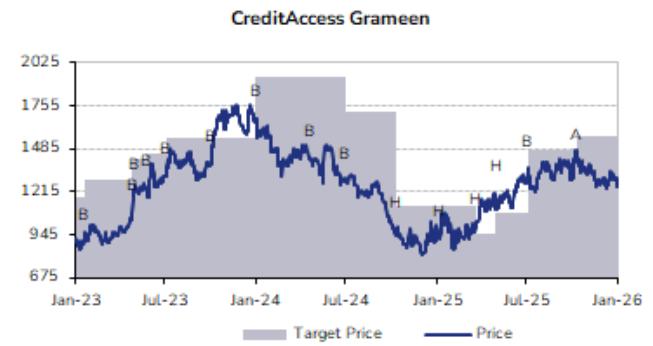
| Key Ratios | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Growth (YoY) (%) | | | | | |
| Borrowed funds | 69.0% | 25.3% | -0.2% | 23.0% | 35.2% |
| Advances | 70.0% | 27.5% | 5.5% | 27.5% | 38.8% |
| Total Assets | 66.0% | 27.2% | 4.2% | 25.9% | 37.7% |
| NII | 95.3% | 63.1% | 20.5% | 25.5% | 34.4% |
| Non-interest Income | -18.2% | -32.4% | -45.8% | -9.9% | 12.4% |
| Operating Expenses | 53.0% | 40.7% | 30.9% | 34.2% | 36.1% |
| Operating Profits | 121.3% | 75.1% | 15.7% | 21.6% | 33.6% |
| Provisions | -24.3% | 381.2% | 299.4% | -36.7% | -32.9% |
| Reported PAT | 301.8% | -35.7% | -50.1% | 180.3% | 158.3% |
| Yields / Margins (%) | | | | | |
| Interest Spread | 12.56% | 12.64% | 13.25% | 13.45% | 13.14% |
| NIM | 14.39% | 14.45% | 15.25% | 15.55% | 15.36% |
| Profitability (%) | | | | | |
| ROA | 6.37% | 2.03% | 2.49% | 4.81% | 5.25% |
| ROE | 26.9% | 8.8% | 10.2% | 18.9% | 20.6% |
| Cost to Income | 30.5% | 30.7% | 33.2% | 32.9% | 33.6% |
| Asset quality (%) | | | | | |
| Gross NPA | 1.18% | 4.76% | 4.00% | 3.40% | 2.50% |
| LLP | 2.05% | 7.82% | 7.11% | 4.25% | 3.57% |
| Capital Adequacy (%) | | | | | |
| Tier I | 22.20% | 24.50% | 24.26% | 24.44% | 24.53% |
| CAR | 23.10% | 25.40% | 25.14% | 25.30% | 25.38% |

Source: Company, JM Financial

History of Recommendation and Target Price

| Date | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 12-May-22 | Buy | 1,175 | |
| 1-Aug-22 | Buy | 1,175 | 0.0 |
| 23-Oct-22 | Buy | 1,175 | 0.0 |
| 7-Feb-23 | Buy | 1,290 | 9.8 |
| 16-May-23 | Buy | 1,420 | 10.1 |
| 19-May-23 | Buy | 1,420 | 0.0 |
| 13-Jun-23 | Buy | 1,450 | 2.1 |
| 23-Jul-23 | Buy | 1,550 | 6.9 |
| 20-Oct-23 | Buy | 1,550 | 0.0 |
| 19-Jan-24 | Buy | 1,935 | 24.8 |
| 7-May-24 | Buy | 1,935 | 0.0 |
| 19-Jul-24 | Buy | 1,720 | -11.1 |
| 27-Oct-24 | Hold | 1,130 | -34.3 |
| 24-Jan-25 | Hold | 1,130 | 0.0 |
| 8-Apr-25 | Hold | 950 | -15.9 |
| 18-May-25 | Hold | 1,085 | 14.2 |
| 23-Jul-25 | Buy | 1,475 | 35.9 |
| 29-Oct-25 | Add | 1,560 | 5.8 |

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

| New Rating System: Definition of ratings | |
|--|---|
| Rating | Meaning |
| BUY | Expected return >= 15% over the next twelve months. |
| ADD | Expected return >= 5% and < 15% over the next twelve months. |
| REDUCE | Expected return >= -10% and < 5% over the next twelve months. |
| SELL | Expected return < -10% over the next twelve months. |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

| Previous Rating System: Definition of ratings | |
|---|---|
| Rating | Meaning |
| BUY | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields. |
| HOLD | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
| SELL | Price expected to move downwards by more than 10% from the current market price over the next twelve months. |

* REITs refers to Real Estate Investment Trusts.

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