INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **Avenue Supermarts:** DMART reported a standalone revenue of INR 183.4bn in Q1FY27, reflecting a 15.1% YoY growth. Q1FY27 SSSG stood at 5.5% (vs 7.1% in Q1FY26), constrained by flat SSSG in older stores within large metros — which generate significantly higher revenue throughput. Non-metro performance remained healthy. Sales density declined by ~1% YoY to INR37.9k/sq. ft. annualized. Product mix remained favorable as GM&A outpaced the portfolio at 18.6% YoY growth, driving a 46bps YoY expansion in GM to 15.1% (HSIE: 14.8%). However, EBITDA margin improvement was limited to a mere 8bps YoY (8.3%) as GM gains were offset by front-loading of expansion costs that led to a rise in employee/other operating costs. The company plans to raise up to INR10bn via NCDs on a private placement basis. EBITDA/APAT grew 16.3/12.8% YoY to INR 15.3/9.4bn (HSIE: INR 14.9/9.1bn) respectively. We have toned down our FY27/28 EPS estimates by ~3/2% respectively but maintain ADD, with a DCF-based TP of INR4,150/sh (incl. 48x Jun-28 P/E for the standalone business).
- **LTM:** LTM reported an in-line Q1FY27 performance, with revenue up 0.3% QoQ CC. Growth was driven by a strong rebound in Financial Services (+3.2% QoQ CC) and healthy momentum in Tech & Services (+3.4% QoQ CC). The New Horizon program improved operational efficiency, helping EBIT margin expand 40bps QoQ to 15.5% despite wage hikes. The order book remained stable at USD 1.68bn, supported by two large deal wins. LTM's AI-first strategy continues to gain traction, with AI revenue reaching a quarterly revenue run-rate of ~USD 150mn (~12% of revenue). In the quarter, LTM secured several AI-led engagements, including an AI-powered proposal management platform, a data and decision intelligence solution, and agentic AI-based voice automation project. The company has strengthened its ecosystem through partnerships, BlueVerse enhancements, and investment in Uniphore (Business AI and SLM development) to accelerate AI deployment for its clients. The management remains confident of stronger growth in Q2 and H2FY27, backed by a robust pipeline, increasing AI adoption, and completion of productivity-linked pricing transitions. Client metrics also improved, with one addition in the USD 50mn+ category and 11 additions in the USD 20mn+ category. The top 10 client bucket recorded the highest growth in the last 16 quarters. We remain positive about LTM's growth and margin outlook supported by its AI-centric strategy and execution discipline. We maintain our estimates and reiterate BUY with a TP of INR 5,000, based on 20x Jun-28E EPS.
- **Indian Bank:** Indian Bank (INBK) reported a steady operating performance on the back of balanced growth (+14% YoY), with no adverse surprises on the asset quality and treasury front. Deposit growth (+13.5% YoY; +2% QoQ) showed decent traction with CASA ratio being flat at 37.8% (-10bps QoQ). Pick-up in credit growth (+15.2% YoY, +2.8% QoQ) was driven by retail, gold, and MSME segments. Credit costs surprised positively (24bps) despite the West Asia crisis, even as the bank guided for INR30bn of ECL provisions. While we draw great comfort from the granularity of SA deposits and sustained business momentum in recent times, the higher exposure of MSME and agri segment does make it more vulnerable to an uncertain macro environment. We believe this is the beginning of a challenging year as the

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banking system is faced with macro uncertainties and regulatory challenges during this fiscal. We retain our full-year forecasts and maintain BUY with an unchanged TP of INR990 (1.3x Mar-28 ABVPS).

- **Bank of Maharashtra:** Bank of Maharashtra (BOMH) reported a mixed performance with strong loan growth (+27% YoY; +5% YoY) offset by NIM compression (-12bps QoQ), while credit costs remained at ~1%. Deposit growth (+14% YoY; -0.7% QoQ) was soft, driving C/D ratio to 88% (Mar-26: 82%). While CASA ratio moderated sharply sequentially (CA: 11.1%; SA: 37.3%), BOMH remains a superior deposit franchise, stemming from sticky and sizeable state and public account balances, translating into healthy NIMs (3.79%). The management has indicated limited impact of farm loan waivers in Maharashtra and transition to ECL norms. Profitability remained best-in-class with RoA/RoE at 1.9%/23.5%, led by strong NIMs, improving operating efficiency, and lower tax rate. We reiterate BUY, with an unchanged RI-based TP of INR90 (implying 1.5x Mar-28 ABVPS).

Avenue Supermarts

Mature metro stores drag SSSG; GM&A shields margins

DMART reported a standalone revenue of INR 183.4bn in Q1FY27, reflecting a 15.1% YoY growth. Q1FY27 SSSG stood at 5.5% (vs 7.1% in Q1FY26), constrained by flat SSSG in older stores within large metros — which generate significantly higher revenue throughput. Non-metro performance remained healthy. Sales density declined by ~1% YoY to INR37.9k/sq. ft. annualized. Product mix remained favorable as GM&A outpaced the portfolio at 18.6% YoY growth, driving a 46bps YoY expansion in GM to 15.1% (HSIE: 14.8%). However, EBITDA margin improvement was limited to a mere 8bps YoY (8.3%) as GM gains were offset by front-loading of expansion costs that led to a rise in employee/other operating costs. The company plans to raise up to INR10bn via NCDs on a private placement basis. EBITDA/APAT grew 16.3/12.8% YoY to INR 15.3/9.4bn (HSIE: INR 14.9/9.1bn) respectively. We have toned down our FY27/28 EPS estimates by ~3/2% respectively but maintain ADD, with a DCF-based TP of INR4,150/sh (incl. 48x Jun-28 P/E for the standalone business).

- **Q1FY27 highlights**: DMART's revenue grew 15.1% YoY to INR183.4bn in Q4FY26. SSSG for Q1FY27 stood at 5.5% (vs 7.1% in Q1FY26). Management highlighted that growth in older stores within large metros — which have significantly higher revenue/sq. ft.— was flat during the quarter, whereas non-metro stores continued to perform well. DMART added three new stores in the quarter (store count: 503). To deepen its focus on key large towns, DMart Ready rationalized its footprint by discontinuing operations in seven marginal contributing cities, narrowing its active presence to 11 large cities compared to 24 in Q1FY26. On category mix, GM&A outpaced overall portfolio growth in Q1FY27, with 18.6% YoY growth, while foods and non-foods (FMCG) categories grew ~14/15% respectively, resulting in a revenue mix of food/FMCG/GM&A at 54.9/19.6/25.5% in Q1FY27 vs. 55.6/19.7/24.7% in Q1FY26. Revenue/EBITDA density came in at INR37.9k/3.2k per sq. ft. in Q1 (down 0.9%/flat YoY resp). GM expanded by 46bps YoY to 15.1% (HSIE: 14.8%), due to higher share of GM&A category (up 74bps YoY) in the mix. However, EBITDAM improved by mere 8bps YoY to 8.3% (HSIE: 8.1%) as GM gains were partially offset by higher employee expenses (+27bps YoY as a % of sales) and rising other expenses (+11bps YoY). Finance cost increased from INR266mn in Q1FY26 to INR506mn in Q1FY27, likely due to higher lease liabilities from the recent store ramp-up. EBITDA/APAT grew 16.3/12.8% YoY to INR 15.3/9.4bn (HSIE: INR 14.9/9.1bn) respectively.
- **Outlook**: An overall recovery in SSSG remains a key monitorable given the underwhelming performance of mature large metro stores as ask from non-metro execution increases. We have toned down our FY27/28 EPS estimates by ~3/2% respectively but maintain ADD, with a DCF-based TP of INR4,150/sh (incl. 48x Jun-28 P/E for the standalone business).

Quarterly financial summary

(Rs mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	1,83,435	1,59,321	15.1	1,72,045	6.6	5,77,898	6,69,680	7,99,182	9,66,183	11,36,100
EBITDA	15,269	13,133	16.3	12,312	24.0	43,406	50,031	61,634	76,449	90,639
APAT	9,358	8,297	12.8	7,246	29.1	29,272	32,239	38,972	49,328	59,225
EPS (Rs)	14.4	12.8	12.8	11.1	29.1	45.0	49.5	59.9	75.8	91.0
P/E (x)						90.6	82.3	68.0	53.8	44.8
EV/EBITDA (x)						61.0	53.1	43.1	34.6	29.0
Core RoCE(%)						14.6	13.8	14.3	15.7	16.4

Source: Company, HSIE Research, Standalone Financials

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	7,99,182	8,17,028	*(2.2)*	9,66,183	9,89,186	*(2.3)*	11,36,100	11,36,100	-
Gross Profit	1,16,968	1,19,143	*(1.8)*	1,42,001	1,45,348	*(2.3)*	1,67,971	1,67,971	-
Gross Profit Margin (%)	14.6	14.6	*5 bps*	14.70	14.7	*0 bps*	14.78	14.8	*0 bps*
EBITDA	61,634	63,272	*(2.6)*	76,449	79,016	*(3.2)*	90,639	90,639	-
EBITDA margin (%)	7.7	7.7	*-3 bps*	7.9	8.0	*-8 bps*	8.0	8.0	*0 bps*
APAT	38,972	40,171	*(3.0)*	49,328	50,408	*(2.1)*	59,225	59,225	-
APAT margin (%)	4.9	4.9	*-4 bps*	5.1	5.1	*1 bps*	5.2	5.2	*0 bps*
EPS (Rs)	59.9	61.7	*(3.0)*	75.8	77.5	*(2.1)*	91.0	91.0	-

Source: Company, HSIE Research

ADD

CMP*(as on 10 Jul 2026)*	INR 4,083
Target Price	INR 4,150
NIFTY	24,207

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,300	INR 4,150
EPS %	FY27E	FY28E
	-3.0	-2.1

KEY STOCK DATA	
Bloomberg code	DMART IN
No. of Shares (mn)	652
MCap (INR bn) / ($ mn)	2,662/27,903
6m avg traded value (INR mn)	2,315
52 Week high / low	INR 4,950/3,529

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(7.3)	7.4	(2.1)
Relative (%)	(7.3)	14.5	4.6

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	74.65	74.51
FIs & Local MFs	8.89	8.85
FPIs	8.71	9.00
Public & Others	7.75	7.64
Pledged Shares	-	-

Source : BSE

-Pledged shares as % of total shares

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LTM

Growth trajectory improving; top clients on track

LTM reported an in-line Q1FY27 performance, with revenue up 0.3% QoQ CC. Growth was driven by a strong rebound in Financial Services (+3.2% QoQ CC) and healthy momentum in Tech & Services (+3.4% QoQ CC). The New Horizon program improved operational efficiency, helping EBIT margin expand 40bps QoQ to 15.5% despite wage hikes. The order book remained stable at USD 1.68bn, supported by two large deal wins. LTM's AI-first strategy continues to gain traction, with AI revenue reaching a quarterly revenue run-rate of ~USD 150mn (~12% of revenue). In the quarter, LTM secured several AI-led engagements, including an AI-powered proposal management platform, a data and decision intelligence solution, and agentic AI-based voice automation project. The company has strengthened its ecosystem through partnerships, BlueVerse enhancements, and investment in Uniphore (Business AI and SLM development) to accelerate AI deployment for its clients. The management remains confident of stronger growth in Q2 and H2FY27, backed by a robust pipeline, increasing AI adoption, and completion of productivity-linked pricing transitions. Client metrics also improved, with one addition in the USD 50mn+ category and 11 additions in the USD 20mn+ category. The top 10 client bucket recorded the highest growth in the last 16 quarters. We remain positive about LTM's growth and margin outlook supported by its AI-centric strategy and execution discipline. We maintain our estimates and reiterate BUY with a TP of INR 5,000, based on 20x Jun-28E EPS.

- **Q1FY27 highlights:** (1) LTIM's Q1 revenue at USD 1,224 mn (vs HSIE USD 1,227 mn) grew +0.3/6.4% QoQ/YoY CC. (2) Among the verticals, growth was led by Technology & Services, which grew +3.4% QoQ CC, followed by Financial Services, which grew 3.2% QoQ CC. Production and Consumer vertical reported a decline of 5.7/0.7% QoQ CC respectively. (3) TCV remained stable at USD 1.68bn for Q1 with a book to bill of 1.37x (vs 1.38x in Q4), marking the seventh consecutive quarter with inflows exceeding USD 1.5bn. (4) LTIM's EBITM at 15.5% (in line with our estimates) improved 36bps QoQ, primarily driven by operational efficiencies from the New Horizon program offsetting the negative impact of wage hike. (5) Total headcount stood at 87,886, with a net decline of 64 employees and attrition remained stable at 13.3%.
- **Outlook:** We have factored in LTIM's revenue growth at 6.1/10.5/10.2% and EBITM at 15.6/16.5/16.9% for FY27/28/29E respectively, translating into an EPS CAGR of ~15% over FY26-29E.

Quarterly financial summary

YE Mar (INR bn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	1,224	1,153	*6.1*	1,222	*0.1*	4,493	4,763	5,054	5,586	6,153
Net Sales	116.08	98.41	*18.0*	112.92	*2.8*	380.08	423.08	479.51	530.63	590.67
EBIT	17.99	13.99	*28.7*	17.09	*5.3*	55.03	64.93	74.82	87.81	99.63
APAT	14.69	12.47	*17.8*	13.87	*5.9*	46.02	54.09	60.52	71.07	81.64
Diluted EPS (INR)	49.6	42.1	*17.8*	45.3	*9.5*	155.6	182.9	204.6	240.3	276.0
P/E (x)						26.0	22.1	19.7	16.8	14.6
EV / EBITDA (x)						16.7	13.8	11.9	9.7	8.2
RoE (%)						21.5	23.2	23.5	24.2	24.2

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue (USD mn)	5,060	5,054	*(0.1)*	5,585	5,586	*0.0*	6,151	6,153	*0.0*
Revenue	479.15	479.51	*0.1*	530.62	530.63	*0.0*	590.52	590.67	*0.0*
EBIT	75.06	74.82	*(0.3)*	87.75	87.81	*0.1*	100.51	99.63	*(0.9)*
EBIT margin (%)	15.7	15.6	-6bps	16.5	16.5	1bps	17.0	16.9	-15bps
APAT	59.58	60.52	*1.6*	71.00	71.07	*0.1*	81.66	81.64	*(0.0)*
EPS (INR)	201.4	204.6	*1.6*	240.0	240.3	*0.1*	276.1	276.0	*(0.0)*

Source: Company, HSIE Research

BUY

CMP *(as on 10 Jul 2026)*	INR 4,037
Target Price	INR 5,000
NIFTY	24,207

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 5,000	INR 5,000
EPS %	FY27E	FY28E
	+1.6	+0.1

KEY STOCK DATA	
Bloomberg code	LTM IN
No. of Shares (mn)	297
MCap (INR bn) / ($ mn)	1,198/12,553
6m avg traded value (INR mn)	1,924
52 Week high / low	INR 6,430/3,528

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(10.4)	(33.1)	(24.1)
Relative (%)	(10.4)	(25.9)	(17.4)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	68.53	68.52
FIs & Local MFs	16.91	17.01
FPIs	6.51	6.63
Public & Others	8.05	7.84
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Indian Bank

No negative surprises; asset quality key monitorable

Indian Bank (INBK) reported a steady operating performance on the back of balanced growth (+14% YoY), with no adverse surprises on the asset quality and treasury front. Deposit growth (+13.5% YoY; +2% QoQ) showed decent traction with CASA ratio being flat at 37.8% (-10bps QoQ). Pick-up in credit growth (+15.2% YoY, +2.8% QoQ) was driven by retail, gold, and MSME segments. Credit costs surprised positively (24bps) despite the West Asia crisis, even as the bank guided for INR30bn of ECL provisions. While we draw great comfort from the granularity of SA deposits and sustained business momentum in recent times, the higher exposure of MSME and agri segment does make it more vulnerable to an uncertain macro environment. We believe this is the beginning of a challenging year as the banking system is faced with macro uncertainties and regulatory challenges during this fiscal. We retain our full-year forecasts and maintain BUY with an unchanged TP of INR990 (1.3x Mar-28 ABVPS).

- **Healthy loan growth; consistent operating performance:** NII growth (+16% YoY) was supported by surprisingly lower cost of funds (-5bps QoQ) and higher asset yields (+2bps QoQ) as margins improved 6bps to 3.29% (domestic NIM at 3.41%). INBK sustained its health loan growth trajectory (~15% YoY), driven by home loans (+13% YoY), vehicle loans (+33% YoY), retail gold loans (+77% YoY), MSME loans (17% YoY), and infrastructure loans (+34% YoY).
- **Asset quality key tracking variable:** Gross slippages surprised positively at 0.78% (Q4FY26: 0.87%), driven by lower agri delinquencies (down QoQ and YoY despite seasonality). Credit costs remained low at ~24 bps (FY26: 31bps). While INBK has created an additional provisioning buffer of INR3.1bn towards the West Asia crisis, higher loss given defaults with high exposure to MSME and agri segments make the bank more vulnerable to a weaker economic environment, compared to peers. Hence, we build an average credit cost of ~49 bps for FY27-FY28E.
- **Just the beginning of an interesting year:** While treasury and asset quality outcomes surprised positively during Q1FY27, we believe this is just the start of a difficult year as the banking system is faced with macro uncertainties (interest rates and asset quality outcomes) and regulatory challenges during the fiscal (Ind-AS implementation, ECL norms).
- **Sustaining margins and benign asset quality key to earnings:** INBK has managed to strongly reflate its earnings on the back of balance sheet strength, while improving asset quality alongside healthy growth. We believe that the sustainability of current profitability is subject to stable margin trajectory and benign asset quality outcomes, both of which are challenging in the expected monetary tightening phase.

Financial summary

(INR bn)	Q1FY27	Q1FY26	*YoY (%)*	Q4FY26	*QoQ (%)*	FY26	FY27E	FY28E
NII	74.3	63.6	*16.9%*	71.1	*4.6%*	269.1	308.2	332.9
PPOP	55.6	47.7	*16.6%*	52.9	*5.1%*	199.2	221.1	248.3
PAT	32.7	29.7	*10.2%*	31.0	*5.5%*	121.6	126.8	145.2
EPS (INR)	24.3	22.1	*10.1%*	23.0	*5.5%*	90.2	94.1	107.8
ROAE (%)						16.5	15.2	15.4
ROAA (%)						1.3	1.2	1.3
ABVPS (INR)						572.2	646.6	734.3
P/ABV (x)						1.5	1.3	1.2
P/E (x)						9.6	9.3	8.1

Source: Company, HSIE Research

BUY

CMP *(as on 10 Jul 2026)*	INR 871
Target Price	INR 990
NIFTY	24,207

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR1,000	INR990
EPS %	FY27E	FY2EE
	-1.6%	-1.3%

KEY STOCK DATA	
Bloomberg code	INBK IN
No. of Shares (mn)	1,347
MCap (INR bn) / ($ mn)	1,173/12,294
6m avg traded value (INR mn)	2,371
52 Week high / low	INR 1,001/606

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(10.0)	4.5	37.9
Relative (%)	(10.1)	11.7	44.7

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	73.8	73.8
FIs & Local MFs	17.8	17.8
FPIs	5.6	5.8
Public & Others	2.7	2.6
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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Bank of Maharashtra

Moats to sustain outperformance; but upside capped

BUY

CMP *(as on 10 Jul 2026)*	INR 84
Target Price	INR 90
NIFTY	24,207

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR90	INR90
EPS %	FY27E +0%	FY28E +0%

KEY STOCK DATA	
Bloomberg code	BOMH IN
No. of Shares (mn)	7,692
MCap (INR bn) / ($ mn)	648/6,793
6m avg traded value (INR mn)	1,738
52 Week high / low	INR 95/52

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	19.4	34.8	48.8
Relative (%)	19.3	42.0	55.6

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	73.6	73.6
FIs & Local MFs	13.5	13.9
FPIs	4.9	5.6
Public & Others	8.0	6.9
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

Bank of Maharashtra (BOMH) reported a mixed performance with strong loan growth (+27% YoY; +5% YoY) offset by NIM compression (-12bps QoQ), while credit costs remained at ~1%. Deposit growth (+14% YoY; -0.7% QoQ) was soft, driving C/D ratio to 88% (Mar-26: 82%). While CASA ratio moderated sharply sequentially (CA: 11.1%; SA: 37.3%), BOMH remains a superior deposit franchise, stemming from sticky and sizeable state and public account balances, translating into healthy NIMs (3.79%). The management has indicated limited impact of farm loan waivers in Maharashtra and transition to ECL norms. Profitability remained best-in-class with RoA/RoE at 1.9%/23.5%, led by strong NIMs, improving operating efficiency, and lower tax rate. We reiterate BUY, with an unchanged RI-based TP of INR90 (implying 1.5x Mar-28 ABVPS).

- **Operating efficiency and other income offset NIM pressure:** NIMs declined 12bps QoQ due to simultaneous decline in yields (-15bps QoQ) and higher cost of funds (+6bps QoQ). However, improving operating efficiencies (C/I: 35%; opex-to-assets: 1.6%) on the back of optimization measures, and emphasis on branch-level profitability, along with higher other income (+25% YoY), drove strong profitability. Effective tax rate remained subdued at 11.3% and is likely to be at ~16-17% on a sustainable basis.
- **Strong loan growth; management upbeat about outlook:** Loan growth (+27% YoY) was balanced across home loans (+29% YoY), agri (+29% YoY), MSME (+23% YoY) and overseas loan book (2.6% of loan book), with a healthy uptick in domestic corporate loans (+21% YoY). While C/D ratio has zoomed, the management remains upbeat about refinancing to fund loan growth, even as the bank is awaiting government approval for an INR50bn equity raise.
- **Asset quality in line; medium-term headwinds:** Net slippages witnessed an uptick (0.9%) in a seasonally weak quarter. However, credit costs remained steady at ~1% (PCR: 91%) with the stressed portfolio at 12bps (Mar-26: 10bps). The management has indicated limited impact of farm loan waivers (eligible portfolio at INR35bn; 1.2% of loans) with adequate provisions for expected losses on this portfolio. Further, incremental ECL provisioning of INR25bn is expected to be routed through the balance sheet over FY28-FY31, leading to limited P&L impact. We factor in credit costs of ~1.1% during FY27-FY28E as we expect higher slippages from agri and MSME portfolio.
- **Competitive moats to sustain strong profitability; upside capped:** With a dominant liability franchise in its home state (strategically expanding to other states), formidable provisioning buffer, and high core profitability, we expect BOMH to sustainably deliver RoAs at 1.5%, while maintaining a high-growth trajectory. However, current valuations (1.4x Mar-28 ABVPS) cap the upside.

Financial summary (Standalone)

(INR bn)	Q1FY27	Q1FY26	*YoY(%)*	Q4FY26	*QoQ(%)*	FY26	FY27E	FY28E
NII	37.7	32.9	*14.5%*	37.0	*1.8%*	136.6	165.9	191.3
PPOP	31.2	25.7	*21.3%*	29.5	*5.8%*	108.3	130.6	146.5
PAT	20.2	15.9	*26.8%*	20.1	*0.3%*	70.2	74.7	80.3
EPS (INR)	2.6	2.1	*27.1%*	2.6	*0.4%*	9.1	9.7	10.4
ROAE (%)						22.8	20.6	18.7
ROAA (%)						1.8	1.6	1.5
ABVPS (INR)						41.8	49.7	58.4
P/ABV (x)						2.0	1.7	1.4
P/E (x)						9.2	8.7	8.1

Source: Company, HSIE Research

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

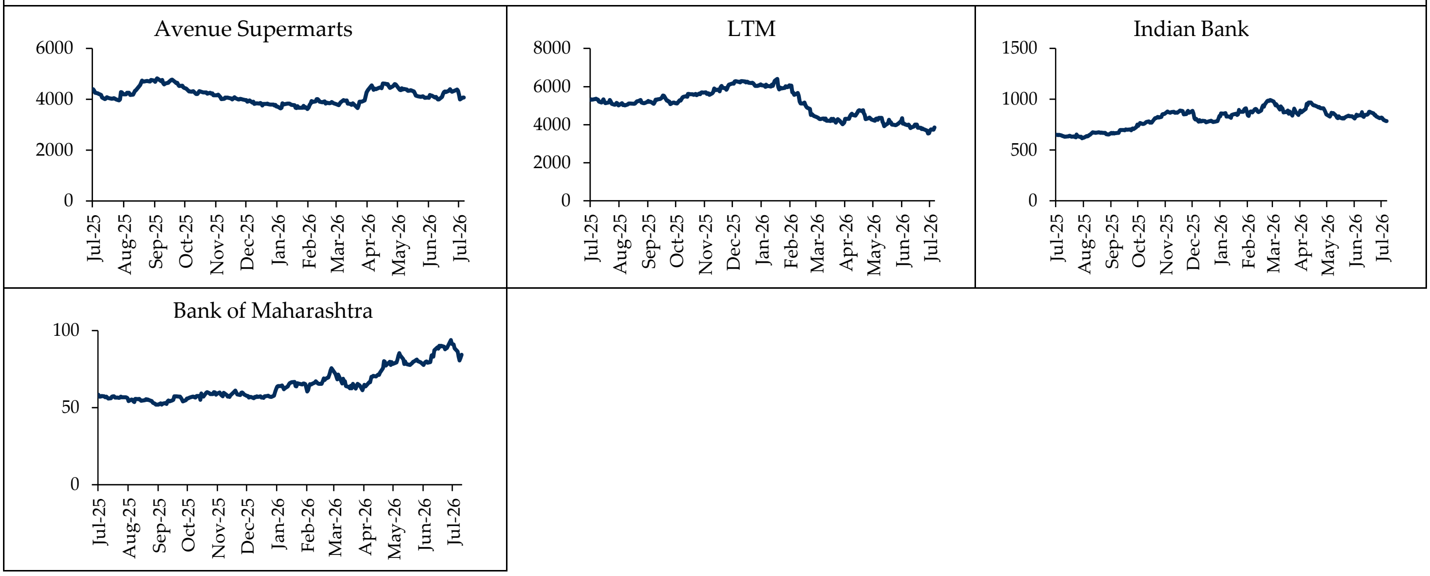
REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Jay Gandhi	Avenue Supermarts	MBA	NO
Vedant Mulik	Avenue Supermarts	CA	NO
Amit Chandra	LTM	MBA	NO
Vinesh Vala	LTM	MBA	NO
Krishnan ASV	Indian Bank, Bank of Maharashtra	PGDM	NO

Price movement



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