BFSI - Q4FY23 Quarterly Preview

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Strong Earnings momentum likely

Banks will continue to benefit from healthy credit growth, faster asset re-pricing, and low credit costs during Q4FY23. NII is expected to grow by 32% YoY and 7% QoQ for coverage banks. PSBs are likely to be a bigger beneficiary of NIM expansion in Q4 given their higher share of MCLR loans which are re-pricing with a lag. Further, low credit costs should drive PAT growth of 45% YoY for coverage universe (ex of Axis Bank). We factor in loan growth of 17% YoY and 5% QoQ for banks under coverage. Asset quality trends are likely to remain steady, with contained slippages and moderation in GNPA ratios. Traction in retail deposits & NIM/growth outlook will be key monitorables during the quarter.

Affordable housing financiers are expected to report robust growth trends at over 7% QoQ and 30% YoY, along with improving asset quality. PLR hikes & rating upgrades (in last 1-year) should support stable to improving spreads.

Robust credit growth trends; deposits lagging behind

Latest RBI data shows domestic advances growth of 16% YoY. With 1.8% growth so far in Q4 (till Mar-10) vs 1.2% over the same period last fiscal, system loan demand remains strong. **Most mid-sized banks have seen a comeback in growth, even though large banks are taking away market share in higher ticket SME segment. We build in 5% QoQ and 17% YoY growth for coverage universe for Q3FY23,** with superior sequential growth for private banks at 6% vs 4% for PSBs. Demand for retail credit, hardening of debt market rates, and high inflation have aided robust credit growth in our view. While deposit growth has been lagging credit growth, it has been in line with historical growth trends (Exhibit 4). **Bank's ability to attract sticky retail deposits will remain a key monitorable over the quarters.**

Faster re-pricing of assets to aid NIM; Opex ratios to remain elevated

With continued re-pricing of floating rate loans (including MCLR linked loans), NIMs should continue to expand, albeit at a slower pace. **PSBs, many of which have 40-55% of their advances linked to MCLR should see a faster expansion in NIM vs private banks in Q4. Margins are likely to peak in Q1FY24 for private banks and subsequent quarter for PSBs as per our estimates.** PSBs operating profits will also benefit from seasonally higher fee income in Q4. Private banks will continue to see higher opex on account of tech investments and branch expansion, while PSBs opex will have full impact of wage revision related provisions.

Credit costs less of a worry as of now

Asset quality is expected to remain healthy, benefitting from low corporate slippages, limited restructured book, and steady recoveries. Credit costs are likely to remain below long-term averages in Q4 as well, aiding profitability metrics across banks, more so for PSBs and mid-sized private banks.

Top Picks: SBI, ICICI Bank, CSBB, Aptus

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Exhibit 1: Quarterly Estimates

(Rs bn)	Net Interest Income					Pre-provision profit				
	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
AXSB	122.3	88.2	38.7	114.6	6.7	100.1	64.7	54.9	92.8	7.9
BOB	116.2	86.1	34.9	108.2	7.4	79.5	56.4	41.1	82.3	(3.4)
CBK	93.7	70.1	33.8	86.0	9.0	75.6	62.0	21.9	69.5	8.7
CUBK	5.8	5.0	14.9	5.6	3.6	4.8	4.4	10.1	5.0	(2.6)
CSBBANK	3.8	3.0	25.5	3.5	9.0	1.9	1.4	33.8	1.9	(1.7)
DCBB	4.7	3.8	24.8	4.5	6.5	2.1	2.2	(5.7)	1.9	7.3
FB	19.9	15.3	30.5	19.6	1.7	12.8	8.0	59.8	12.7	0.1
HDFCB	240.9	188.7	27.6	229.9	4.8	195.2	163.6	19.3	190.2	2.6
ICICIBC	173.1	126.0	37.3	164.6	5.1	132.9	102.9	29.1	132.7	0.2
INBK	57.5	42.6	35.2	55.0	4.6	41.6	27.4	51.9	40.6	2.4
IIB	47.0	39.9	17.9	45.0	4.5	37.9	33.8	12.2	36.9	2.9
KMB	60.7	45.2	34.2	56.5	7.3	41.2	33.4	23.3	38.5	7.0
RBL	11.9	11.3	5.2	11.5	3.7	5.9	6.6	(10.4)	5.7	3.8
SBIN	414.1	312.0	32.7	380.7	8.8	247.8	197.2	25.7	252.2	(1.7)
Aggregate	**1,371.6**	**1,037.2**	**32.3**	**1,285.0**	**6.7**	**979.3**	**763.9**	**28.2**	**963.0**	**1.7**
PSBs	681.6	510.7	33.5	629.9	8.2	444.5	342.9	29.6	444.6	(0.0)
Private	690.1	526.4	31.1	655.2	5.3	534.9	421.0	27.1	518.4	3.2

Source: Company, DART

(Rs bn)	Profit After Tax					Advances				
	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
AXSB	(10.3)	41.2	NA	58.5	NA	8,272	7,077	16.9	7,621	8.5
BOB	43.4	17.8	144.0	38.5	12.7	9,263	7,772	19.2	8,907	4.0
CBK	32.8	16.7	96.8	28.8	13.8	8,409	7,036	19.5	8,164	3.0
CUBK	2.5	2.1	21.1	2.2	16.1	431	404	6.8	423	2.0
CSBBANK	1.3	1.3	(2.6)	1.6	(18.4)	206	158	30.4	185	11.7
DCBB	1.2	1.1	7.6	1.1	7.2	349	291	20.1	330	6.0
FB	8.0	5.4	47.9	8.0	(0.5)	1,742	1,449	20.2	1,682	3.6
HDFCB	124.8	100.6	24.1	122.6	1.8	16,005	13,688	16.9	15,068	6.2
ICICIBC	86.7	70.2	23.6	83.1	4.4	10,130	8,590	17.9	9,740	4.0
INBK	18.8	9.8	91.2	14.0	34.8	4,457	3,892	14.5	4,286	4.0
IIB	20.0	14.0	42.3	19.6	1.6	2,900	2,391	21.3	2,728	6.3
KMB	29.6	27.7	6.8	27.9	5.9	3,294	2,713	21.4	3,107	6.0
RBL	2.7	2.0	35.0	2.1	27.8	701	600	16.8	667	5.1
SBIN	151.7	91.1	66.5	142.1	6.8	31,805	27,340	16.3	30,582	4.0
Aggregate	**513.1**	**401.0**	**28.0**	**550.2**	**(6.7)**	**97,964**	**83,400**	**17.5**	**93,488**	**4.8**
PSBs	246.7	135.4	82.2	223.4	10.5	53,934	46,039	17.1	51,938	3.8
Private	266.4	265.5	0.3	326.8	(18.5)	44,030	37,361	17.9	41,550	6.0

Source: Company, DART

Exhibit 2: Housing Finance

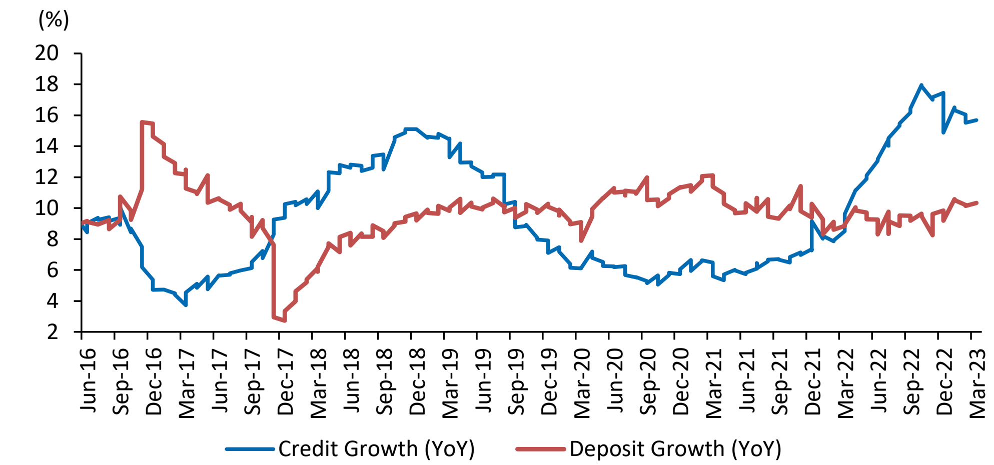
(Rs mn)	Net Interest Income					Pre-provision profit				
	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
HOME FIRST	1,083	774	39.9	1,008	7.5	871	659	32.1	817	6.5
AAVAS	2,299	1,804	27.5	2,082	10.4	1,602	1,357	18.1	1,415	13.2
APTUS	2,091	1,680	24.4	2,002	4.5	1,814	1,548	17.2	1,762	2.9
Aggregate	**5,473**	**4,259**	**28.5**	**5,091**	**7.5**	**4,286**	**3,563**	**20.3**	**3,994**	**7.3**

Source: Company, DART

(Rs mn)	Profit After Tax					Advances				
	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
HOME FIRST	640	602	6.4	587	9.0	60,991	43,049	41.7	55,955	9.0
AAVAS	1,241	1,157	7.3	1,073	15.7	112,741	90,534	24.5	105,528	6.8
APTUS	1,360	1,099	23.8	1,256	8.3	66,100	50,787	30.2	61,776	7.0
Aggregate	**3,242**	**2,857**	**13.5**	**2,916**	**11.2**	**239,832**	**184,370**	**30**	**223,259**	**7.4**

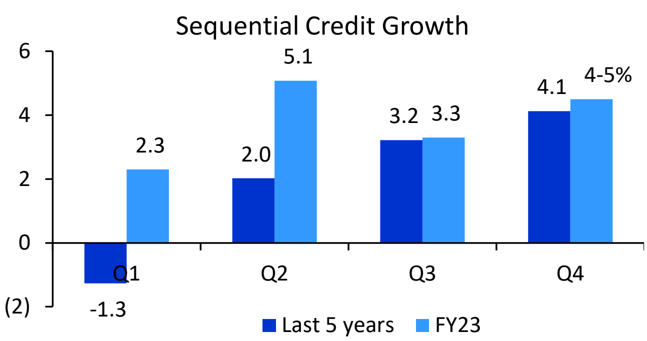
Source: Company, DART

Exhibit 3: Credit growth moderated to ~15.7% YoY, though underlying trends remains robust

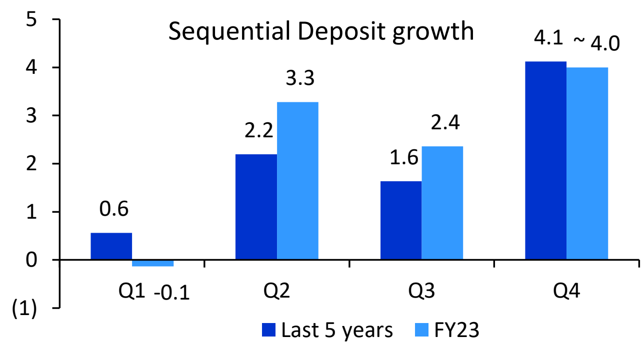


Source: DART, RBI

Exhibit 4: Despite lagging credit growth, Deposits growth is in-line or better than historical trends



Source: DART, Company



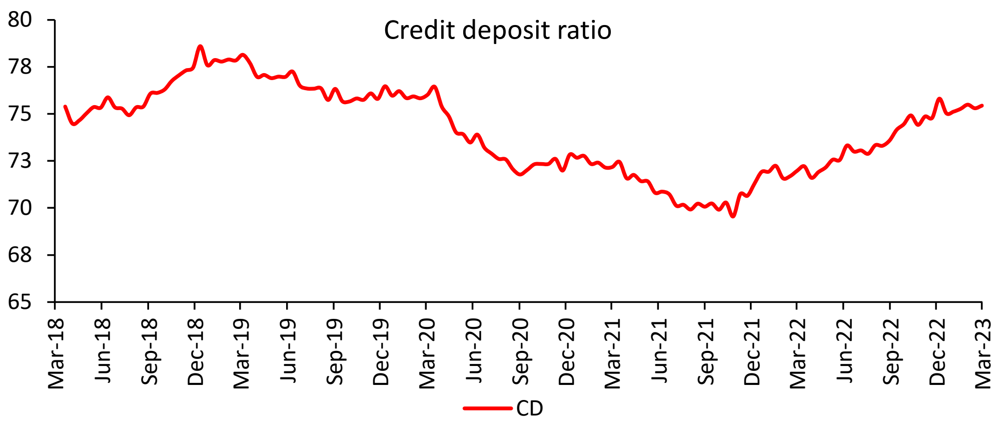
Source: DART, Company

Exhibit 5: Repricing of floating rate loans has been aiding NIM...

Bank Name	EBLR Share in advances	EBLR Reset Date	MCLR Share (%)
HDFC Bank	48%	3 & 6 months	7
Bank of Baroda	30%	Immediate reset	50
City Union Bank	68%	Every quarter	25
CSB Bank	10%	NA	31
Federal Bank	50%	Immediate reset	15
ICICI Bank	49%	1year(MCLR) & 3 months(EBLR)	21
Indian Bank	38%	Immediate reset	56
Kotak Mahindra Bank	55%	3 months	NA
State Bank of India	34%	Immediate reset	40
Canara Bank	38%	Immediate reset	49
DCB Bank	Portfolio ex of tractor, CV,bit of gold is floating	3 months	NA
Axis Bank	41%	NA	22
RBL Bank	45%	3 months	17
IndusInd	50% floating	NA	NA

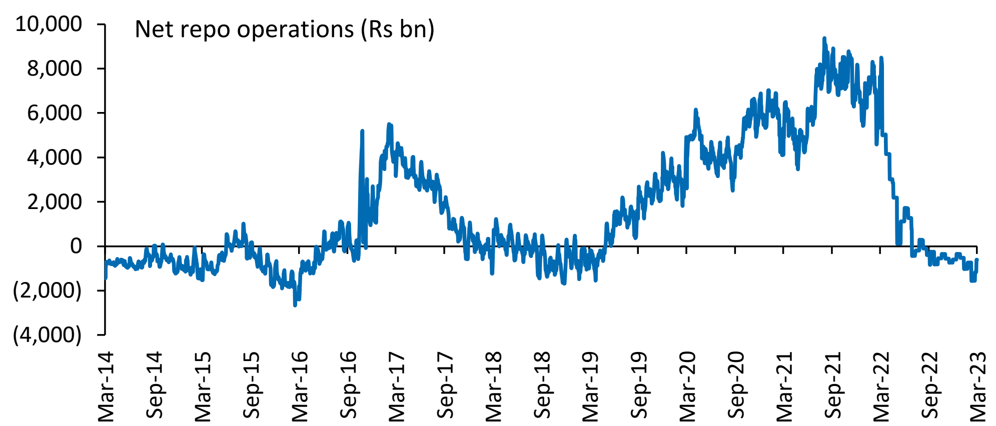
Source: DART, Company

Exhibit 6: ..Apart from rise in CD ratio, which is now close to peak



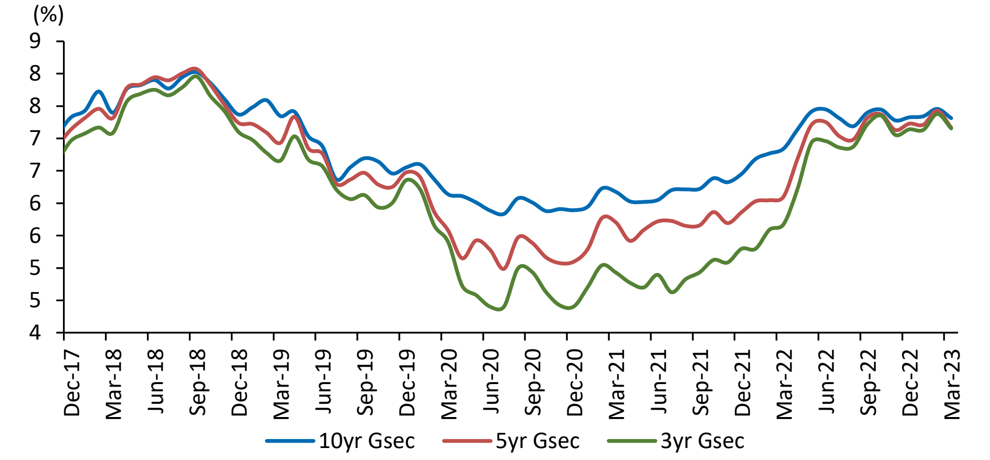
Source: DART, RBI

Exhibit 7: System liquidity has largely faded



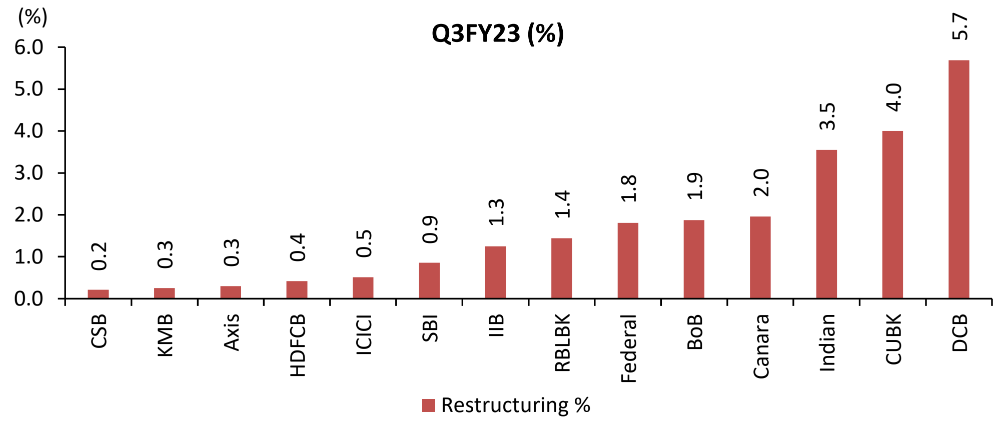
Source: DART, RBI

Exhibit 8: G-sec yields have been largely stable through the quarter



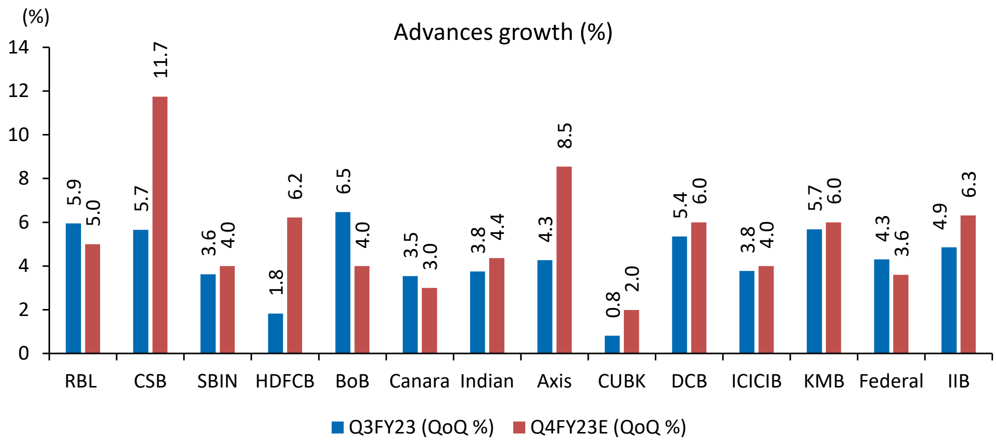
Source: DART, RBI

Exhibit 9: Slippages from RSA pool remains a monitorable, but less of a concern now



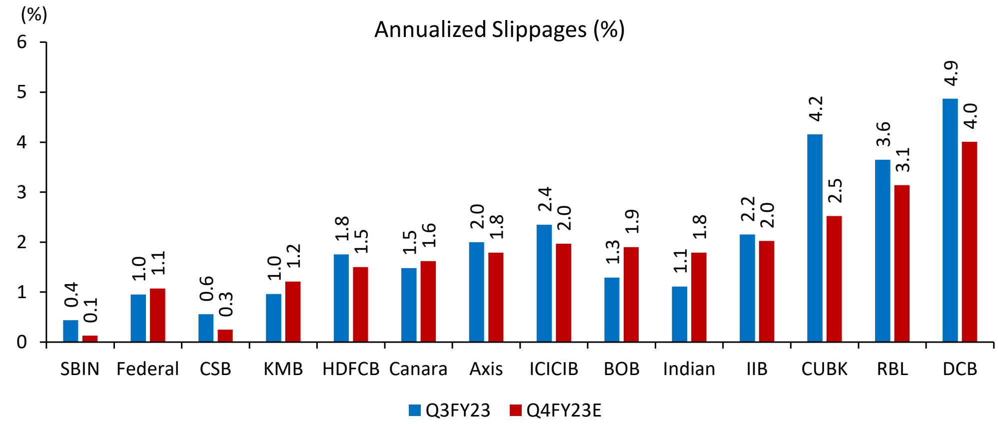
Source: Company, DART

Exhibit 10: Sequential growth expected to be stable/improving across most banks



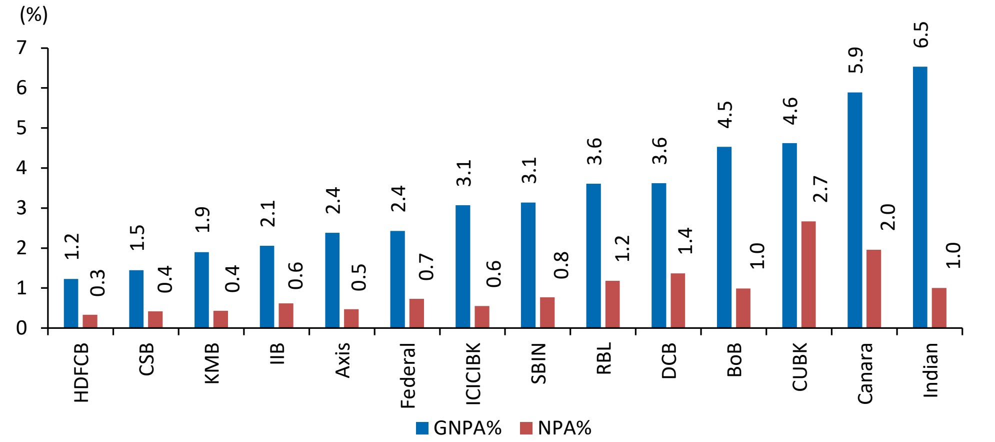
Source: Company, DART

Exhibit 11: Slippages to moderate or remain stable QoQ across banks



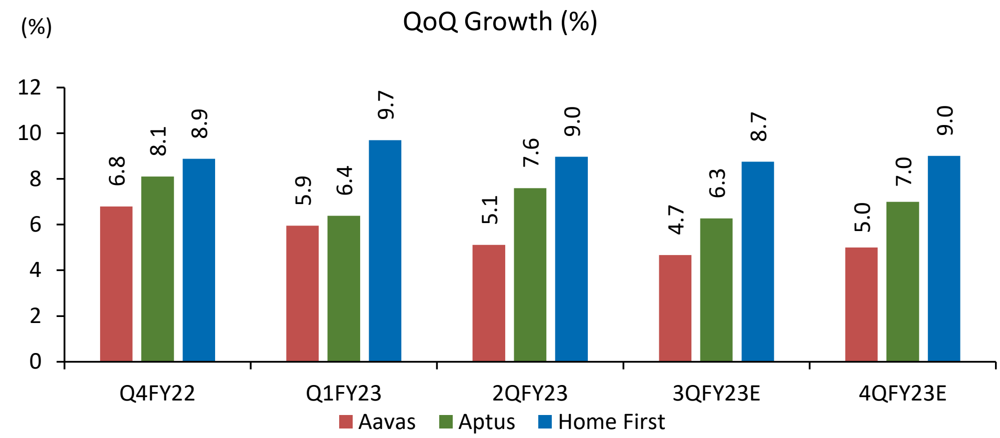
Source: Company, DART

Exhibit 12: Gross and Net NPA across banks in 3QFY23



Source: Company, DART

Exhibit 13: Growth trends expected to remain strong for affordable HFCs



Source: Company, DART

Quarterly Estimates

(Rs mn)	Q4FY23E	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	Comments
Axis Bank						
Net Interest Income	122,314	114,593	6.7	88,191	38.7	Loan growth at 8-9% QoQ will include the impact of acquisition of Citi consumer assets. NIM to improve by 5 bps QoQ led by favorable loan mix and re-pricing of floating rate loans (one-off benefit in Q3 to limit rise in NIM). Asset quality to remain steady with credit costs at ~50 bps. One time goodwill expense to result in a loss during the quarter.
Pre-provision profit	100,138	92,775	7.9	64,660	54.9	
PAT	(10,350)	58,531	NA	41,178	NA	
EPS	(3.4)	19.0	NA	13.4	NA	
Bank of Baroda						
Net Interest Income	116,180	108,183	7.4	86,117	34.9	Loan growth to remain strong at 19% YoY/4% QoQ. NIM likely to expand QoQ by 10-12 bps, benefiting from re-pricing of MCLR book (50% of loans, majority linked to 1-year MCLR). NIM expansion, seasonally higher other income, and low credit costs (slippages at 1.5-2%) to aid healthy RoAs of ~1.2% for the quarter.
Pre-provision profit	79,505	82,322	(3.4)	56,351	41.1	
PAT	43,402	38,527	12.7	17,788	144.0	
EPS	8.4	7.5	12.5	3.4	143.7	
Canara Bank						
Net Interest Income	93,707	86,000	9.0	70,059	33.76	NIM to continue its expansion QoQ as a larger share of MCLR linked book (50% of loans, 80% linked to 1-year MCLR) starts to re-price. Advances expected to grow at 3% QoQ/19% YoY. Seasonally higher other income, strong NII, and contained asset quality (slippages ~1.5-2%) to aid RoA of 1%.
Pre-provision profit	75,588	69,521	8.7	62,019	21.9	
PAT	32,786	28,815	13.8	16,662	96.8	
EPS	18.1	15.9	13.8	9.2	96.9	
City Union Bank						
Net Interest Income	5,755	5,557	3.6	5,007	14.9	Reported muted growth trends at 2% QoQ and 7% YoY. NIM to improve by 5-7 bps QoQ to 3.95% off a low base (high reversals from KCC portfolio in Q3). Slippages likely to be higher than normalized levels at 2.5-3%. RoA to remain healthy at ~1.5%.
Pre-provision profit	4,844	4,973	(2.6)	4,399	10.1	
PAT	2,530	2,178	16.1	2,090	21.1	
EPS	3.4	2.9	16.1	2.8	20.7	

Source: Company, DART

(Rs mn)	Q4FY23E	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	Comments
CSB Bank						
Net Interest Income	3,812	3,497	9.0	3,038	25.5	Reported strong loan growth at 12% QoQ /30% YoY, with come-back in growth from non-gold portfolio (up 13% QoQ). NIM to remain elevated at 5.5-5.7% benefitting from higher credit-deposit ratio and healthy CASA traction. Credit costs to remain benign, with slippages sub 1.5%, aiding RoAs of ~1.8%. Branch expansion plans and tech investments to keep opex high.
Pre-provision profit	1,901	1,934	(1.7)	1,421	33.8	
PAT	1,273	1,560	(18.4)	1,307	(2.6)	
EPS	7.3	9.0	(18.4)	7.5	(2.6)	
DCB Bank						
Net Interest Income	4,750	4,460	6.5	3,805	24.8	Continued re-pricing of floating rate loans to aid NIM expansion of ~5-7 bps. Loan growth to strengthen to 6% QoQ and 20% YoY. Opex to remain high, but low credit costs led by strong recoveries will aid RoAs of ~1%.
Pre-provision profit	2,082	1,941	7.3	2,208	(5.7)	
PAT	1,221	1,139	7.2	1,134	7.6	
EPS	3.9	3.7	7.2	3.7	7.5	
Federal Bank						
Net Interest Income	19,903	19,565	2	15,252	30	Reported loan growth at 4% QoQ and 20% YoY. NIM likely to moderate QoQ by 5-7 bps as large part of EBLR pass-on has played out owing to immediate re-pricing. Expect normalized slippages of ~1-1.2% for the quarter. Contained credit costs (<50 bps) to aid RoAs of ~1.25%.
Pre-provision profit	12,759	12,742	0	7,982	60	
PAT	7,993	8,036	(1)	5,405	48	
EPS	3.8	3.8	(1)	3	47	
HDFC Bank						
Net Interest Income	240,892	229,878	4.8	188,727	27.6	Core NIM likely to expand QoQ by 5-7 bps to 4.2%. Reported loan growth trends were strong at 6% QoQ and 17% YoY. Pick up in branch expansion to keep opex elevated. With slippages at ~1.5%, benign credit costs likely to aid PAT growth of over 20% YoY.
Pre-provision profit	195,168	190,241	2.6	163,571	19.3	
PAT	124,835	122,595	1.8	100,552	24.1	
EPS	22.4	22.0	1.8	18.1	23.7	

Source: Company, DART

(Rs mn)	Q4FY23E	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	Comments
ICICI Bank						
Net Interest Income	173,089	164,650	5.1	126,046	37.3	Loan growth to sustain at 4% QoQ/ 18% YoY led by retail and SME. NIM to further expand by 10 bps QoQ driven by continued re-pricing of EBLR loans. Slippages likely to be at ~2% and credit costs to moderate sequentially, aiding RoA of over 2.2% for the quarter. The bank could continue to make additional contingent provisions during the quarter.
Pre-provision profit	132,932	132,712	0.2	102,929	29.1	
PAT	86,737	83,119	4.4	70,187	23.6	
EPS	12.4	11.9	4.3	10	23.0	
Indian Bank						
Net Interest Income	57,529	54,992	4.6	42,552	35.2	Factor in loan growth of 3.5% QoQ and 14% YoY. NIM to expand by 10 bps QoQ benefitting from re-pricing of MCLR linked book (56% of advances, majority linked to 1-year). NIM expansion, seasonally higher other income, and low credit costs (slippages at 1.5-2%) to aid healthy RoAs of ~1-1.1%.
Pre-provision profit	41,588	40,614	2.4	27,376	51.9	
PAT	18,820	13,958	34.8	9,842	91.2	
EPS	15.1	11.2	34.8	7.9	91.3	
IndusInd Bank						
Net Interest Income	46,976	44,954	4.5	39,852	17.9	Reported strong growth at 6% QoQ/ 21% YoY, likely led by vehicle and MFI portfolios. NIM to remain stable QoQ at ~4.25%. Slippages to be ~2-2.2%. Provisions to be higher QoQ as the bank has utilized a large part of contingent buffers. Retail deposit traction was relatively muted during the quarter.
Pre-provision profit	37,948	36,864	2.9	33,814	12.2	
PAT	19,958	19,635	1.6	14,024	42.3	
EPS	25.7	25.3	1.6	18	42.4	
Kotak Mahindra Bank						
Net Interest Income	60,673	56,529	7.3	45,214	34.2	Loan growth to remain strong at 6% QoQ, with YoY growth at 21%. NIM to expand by 5-7 bps QoQ, benefitting from improving loan mix and EBLR repricing impact. Contained slippages at 1-1.5% and superior NIM will aid healthy RoA at 2.4-2.5% for the quarter.
Pre-provision profit	41,191	38,498	7.0	33,399	23.3	
PAT	29,564	27,919	5.9	27,674	6.8	
EPS	14.9	14.1	5.9	14	8.3	

Source: Company, DART

(Rs mn)	Q4FY23E	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	Comments
RBL Bank						
Net Interest Income	11,907	11,482	3.7	11,313	5.2	Reported loan growth was healthy at 5% QoQ and 17% YoY led by retail (up 8% QoQ). NIM to remain stable QoQ at a healthy 4.75-4.8% levels. Slippages to moderate to 3-3.5% levels. Improving NIM and lower credit costs to aid RoAs of 0.9-1% for the quarter.
Pre-provision profit	5,888	5,672	3.8	6,574	(10.4)	
PAT	2,670	2,090	27.8	1,978	35.0	
EPS	4.5	3.5	27.8	3	35.1	
State Bank of India						
Net Interest Income	414,146	380,686	8.8	311,979	32.7	Expect healthy loan growth at 16% YoY and 4% QoQ. Sequential NIM expansion to continue (~10-15bps) as a large share of MCLR linked book (45% of loans) starts to re-price. Strong NII, seasonally higher other income, and contained asset quality (slippages ~1.5-2%) to aid RoA of over 1.1%.
Pre-provision profit	247,803	252,193	(1.7)	197,168	25.7	
PAT	151,701	142,053	6.8	91,135	66.5	
EPS	17.0	15.9	6.8	10.2	66.5	

Source: Company, DART

Affordable Housing Finance

(Rs mn)	Q4FY23E	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	Comments
Aptus Value Housing						
Net Interest Income	2,091	2,002	4.5	1,680	24.4	Advances to grow at 30% YoY and 7% QoQ. CoF to rise, but NIM will benefit from healthy sequential growth and full impact of 50 bps PLR hike in Q3. Asset quality trends expected to strengthen, with moderation in 30+ dpd. RoAs to remain steady at ~7.5%.
Pre-provision profit	1,814	1,762	2.9	1,548	17.2	
PAT	1,360	1,256	8.3	1,099	23.8	
EPS	2.7	2.5	8.3	2.2	23.6	
Aavas Financier						
Net Interest Income	2,299	2,082	10.4	1,804	27.5	AUM growth reported at 24% YoY/ 7% QoQ. NIM to improve QoQ, benefitting from 35 bps PLR hike in Jan23 (160 bps so far). Over 15 bps QoQ moderation in reported stage-3 to aid lower provisions and RoA of 4% for the quarter (YoY earnings growth impacted by high base with negative provisions in Q4FY22).
Pre-provision profit	1,602	1,415	13.2	1,357	18.1	
PAT	1,241	1,073	15.7	1,157	7.3	
EPS	15.7	13.6	15.8	14.7	7.3	
Home First Finance						
Net Interest Income	1,083	1,008	7.5	774	39.9	Loanbook expected to grow at a strong 42% YoY and 9% QoQ. NIM and spreads should be stable QoQ, with full benefit of 50 bps PLR hike (in Dec-22) & higher LAP share cushioning rise in CoF. Opex to remain elevated. YoY PAT growth will be muted, owing to low tax rates in Q4FY22. RoAs to remain healthy at ~3.7%.
Pre-provision profit	871	817	6.5	659	32.1	
PAT	640	587	9.0	602	6.4	
EPS	7.3	6.7	9.0	6.9	6.1	

Source: Company, DART

Valuation Summary

Banks	CMP (Rs)	TP (Rs)	Rating	P/ABV (x) FY23E	P/ABV (x) FY24E	P/ABV (x) FY25E	P/E (x) FY23E	P/E (x) FY24E	P/E (x) FY25E
Axis Bank	852	1,130	BUY	2.3	2.0	1.7	18.4	11.6	10.0
Bank of Baroda	167	200	ACC	1.0	0.9	0.8	6.2	6.9	6.4
Canara Bank	285	340	ACC	1.0	0.9	0.8	4.8	4.5	4.2
CSB Bank	255	350	BUY	1.5	1.3	1.1	8.5	9.4	8.0
City Union Bank	125	220	BUY	1.5	1.2	1.1	9.2	8.2	7.2
DCB bank	104	150	BUY	0.9	0.7	0.7	7.2	5.7	4.5
Federal bank	127	150	ACC	1.3	1.2	1.0	9.3	8.4	7.3
HDFC Bank	1,666	1,980	BUY	3.3	2.9	2.5	20.9	18.3	16.2
ICICI Bank	875	1,120	BUY	3.2	2.8	2.4	19.1	18.2	16.0
Indian Bank	289	345	ACC	0.9	0.8	0.7	6.2	5.3	5.3
IndusInd Bank	1,085	1,500	BUY	1.6	1.4	1.2	11.2	9.5	8.2
Kotak Mah Bank	1,757	2,200	BUY	4.3	3.8	3.3	33.3	31.1	26.6
RBL Bank	144	200	ACC	0.6	0.6	0.5	9.5	8.4	6.6
State Bank of India	528	700	BUY	1.7	1.5	1.3	9.5	8.5	8.5
Aptus Value Housing	242	430	BUY	3.6	3.2	2.7	24.4	19.5	15.8
Home First Finance	705	1,050	BUY	3.4	3.0	2.5	27.3	21.5	17.0
Aavas Financiers	1,636	2,250	ACC	4.0	3.5	3.0	31.1	25.6	20.2

Source: Company, DART; Price as of 6 th April 2023

Exhibit 14: Valuation Summary (…contd)

Banks	RoE (%) FY23E	RoE (%) FY24E	RoE (%) FY25E	RoA (%) FY23E	RoA (%) FY24E	RoA (%) FY25E
Axis Bank	12.3	17.8	17.5	1.1	1.6	1.6
Bank of Baroda	15.2	12.0	11.4	1.0	0.8	0.8
Canara Bank	15.3	14.8	15.2	0.8	0.8	0.8
CSB Bank	17.8	13.9	14.1	1.9	1.5	1.5
City Union Bank	14.2	14.2	14.3	1.6	1.6	1.6
DCB bank	10.6	12.0	13.3	0.9	1.0	1.0
Federal bank	14.4	14.0	14.2	1.2	1.2	1.2
HDFC Bank	17.0	16.8	16.4	2.0	2.0	2.0
ICICI Bank	17.2	15.7	15.5	2.1	2.0	2.0
Indian Bank	13.4	14.0	12.7	0.8	0.9	0.9
IndusInd Bank	14.5	14.9	15.1	1.8	1.8	1.8
Kotak Mahindra Bank	13.5	12.7	13.0	2.3	2.1	2.1
RBL Bank	7.0	7.3	8.5	0.8	0.8	0.8
State Bank of India	16.4	15.9	14.1	0.9	1.0	1.0
Aptus Value Housing	15.8	17.3	18.5	7.6	7.4	7.0
Home First Finance	13.4	14.8	16.1	3.9	3.8	3.7
Aavas Financiers	13.8	14.5	15.8	3.5	3.5	3.7

Source: Company, DART

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

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