

FINANCIAL MODEL

PLANT VISIT

# Rising Stars 2025

IMPORT  
SUBSTITUTION

ORGANISED  
V/S  
UNORGANISED

MANAGEMENT MEET

EXPORT  
OPPORTUNITY

FAST GROWING  
BUSINESSES

INDUSTRY  
POTENTIAL

CAPACITY  
EXPANSION

PEER ANALYSIS

VALUATION MODEL



## Aditya Birla Capital Ltd.

Current Price*	Rs. 277.0
Target Price	Rs. 332.0
Upside	19.9%

CMP is based on live price as of 06<sup>th</sup> August 2025.

### STOCK DATA

Industry Segment	NBFC
BSE Code	540691
NSE Code	ABCAPITAL
Bloomberg Code	ABCAP IN
52 Week High / Low (Rs)	283.0/149.0
Face Value (Rs.)	10
Diluted Number of Shares (cr)	260
Market Cap. (Rs cr)	72,704
Avg. Yearly NSE Volume	55,70,076

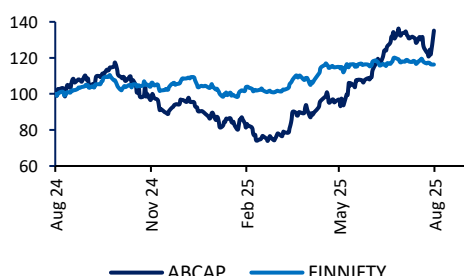
### SHAREHOLDING PATTERN (%)

Particulars	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	68.9	68.9	68.9	68.8
FII	10.4	8.6	7.8	6.5
Other Institution	8.5	9.5	9.8	12.1
Public & Others	12.2	13.1	13.5	12.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
ABCAP	1.2	39.7	62.1	35.1
FINNIFTY	(1.5)	1.2	11.9	16.3

### Stock Performance (1-year)



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### Key Highlights of the 1QFY26 Result

#### 1QFY26 Result Highlights

Aditya Birla Capital reported a consolidated revenue of Rs 11,333 crore, up 10% YoY, and consolidated PAT of Rs 835 crore, reflecting a 10% YoY growth. **NBFC:** AUM grew 22% YoY and 4% QoQ to Rs 1.3 tn. Stage 3 assets rose slightly to 2.27% vs 2.24% QoQ, while PCR moderated to 41.2% from 45.0% QoQ. PAT for the segment stood at Rs 689 crore, up 11% YoY, with a stable ROA of 2.25%. **HFC:** AUM rose sharply by 70% YoY and 11% QoQ to Rs 34,605 crore. Asset quality improved, with Stage 3 declining to 0.62% from 0.66% QoQ and provision coverage at 52.4% versus 55%. ROA improved sequentially to 1.59%. **ABSLAMC:** Average AUM increased 14% YoY to Rs 4 lakh crore, while equity AUM rose 11% YoY to Rs 1.8 lakh crore. Monthly SIP flows came in at Rs 1,140 crore, registering 4% YoY growth. **ABSLI:** Individual first-year premium grew 23% YoY to Rs 795 cr. Net VNB margin improved to 7.5%, with 13th month persistency at 87% and 61st month persistency at 61%. The overall performance reflects better quality of business and improving channel productivity. **ABHIL:** Gross written premium rose 30% YoY to Rs 1,357 cr, while the combined ratio stood at 111% v/s 107% YoY. Market share among standalone health insurers rose 200 bps YoY to 14.5%.

#### Aditya Birla Finance:

- The company is focusing on expanding secured MSME and mid-corporate loans while maintaining a cautious approach to the small-ticket unsecured MSME segment. Consumer and personal loan disbursements continue to grow strongly.
- Management expects margins to improve gradually with a higher share of retail lending and better operating leverage.

#### Aditya Birla Housing Finance:

- The HFC business is among the fastest-growing private players, supported by strong traction in retail housing and LAP segments. Asset quality remains best-in-class. With improving cost-to-income and branch productivity, the company is confident of achieving an RoA of 2.0–2.2% over the next 8 quarters. Growth will be supported by calibrated capital infusion and expanding physical footprint in Tier 2/3 markets.

#### Aditya Birla Sun Life AMC:

- The AMC arm aims to sustain market share gains through differentiated product strategies, expansion in alternate assets (PMS & AIF), and digital retail participation. Continued improvement in fund performance is expected to support flows across categories. Alternate AUM is a key growth focus, having already seen 2.6x YoY expansion.

#### Aditya Birla Sun Life Insurance:

- The company is targeting to double its net VNB over the next 3 years, with a focus on high-margin protection products, strong partner productivity, and improved rider attachment. Product innovation has driven a more profitable mix. Persistency across cohorts continues to improve, reinforcing business quality.

#### Aditya Birla Health Insurance:

- Aditya Birla Health Insurance remains the fastest-growing standalone health player, with a clear path toward profitability. The "health-first" model continues to deliver underwriting benefits, as seen in improved loss ratios and better persistency. Management is focused on scaling this model further while maintaining pricing discipline and operating efficiency.

**Reiterate BUY with Price Target Rs 332/-**

Aditya Birla Capital continues to deliver robust growth across lending, AMC, and insurance verticals, supported by stable asset quality and rising operating leverage. The lending business remains robust, with calibrated expansion in unsecured loans. HFC has witnessed robust growth, beating management guidance. AMC businesses are scaling profitably, while Life Insurance vertical has shown VNB margin and persistency gains. The Health Insurance vertical is inching closer to breakeven with strong top-line momentum. With the successful execution of a multi-pronged strategy, we have upgraded our target price to Rs 332 on a SOTP basis (2.1x P/B NBFC, 1.5x P/B HFC, 24x P/E AMC, 1.4x FY25 Embedded Value for Life and Health (recent Deal Value) & Other business at Mcap).

**1QFY26 Result****Aditya Birla Finance***Figures in Rs. cr.*

Quarter Ended	1QFY26	4QFY25	Q-O-Q % Change	1QFY25	Y-o-Y % Change	Comments
<b>Net Interest Income</b>	<b>1,859</b>	<b>1,786</b>	<b>4.1</b>	<b>1,709</b>	<b>8.8</b>	
Operating Expense	534	556	-4.0	508	5.1	Rise in operating efficiency
<b>PPOP</b>	<b>1,325</b>	<b>1,230</b>	<b>7.7</b>	<b>1,201</b>	<b>10.3</b>	
Provisioning	339	352	-3.7	368	-7.9	
PBT	925	877	5.5	833	11.0	
Tax	237	226	4.9	212	11.8	
<b>PAT</b>	<b>689</b>	<b>652</b>	<b>5.7</b>	<b>621</b>	<b>11.0</b>	
AUM	1,31,227	1,26,351	3.9	1,07,306	22.3	
Disbursement	15,851	19,523	-18.8	13,443	17.9	Strong growth in secured segment
NIM (%)	6.0	6.1		6.6		
RoA (%)	2.3	2.3		2.4		
GS3 (%)	2.3	2.2		2.5		Resilient asset quality has led to lower provisioning
NNPA (%)	1.3	1.2		1.3		
PCR (%)	41.2	45.0		49.5		

**Aditya Birla Housing***Figures in Rs. cr.*

Quarter Ended	1QFY26	4QFY25	Q-O-Q % Change	1QFY25	Y-o-Y % Change	Comments
<b>Net Interest Income</b>	<b>377</b>	<b>335</b>	<b>12.5</b>	<b>227</b>	<b>66.1</b>	
Operating Expense	194	190	2.1	136	42.6	
<b>PPOP</b>	<b>183</b>	<b>145</b>	<b>26.2</b>	<b>91</b>	<b>101.1</b>	
Provisioning	29	24	20.8	6	383.3	
PBT	154	121	27.3	85	81.2	
Tax	35	27	29.6	19	84.2	
<b>PAT</b>	<b>119</b>	<b>94</b>	<b>26.6</b>	<b>66</b>	<b>80.3</b>	
AUM	34,605	31,053	11.4	20,399	69.6	Robust AUM growth
Disbursements	5,404	5,820	-7.1	3,068	76.1	
RoA (%)	1.6	1.4		1.4		RoA improvement due to robust growth and operating leverage
GS3 (%)	0.6	0.7		1.6		
NNPA (%)	0.3	0.3		1.1		
PCR (%)	52.4	55.0		34.6		

**Aditya Birla AMC***Figures in Rs. cr.*

Quarter Ended	1QFY26	4QFY25	Q-O-Q % Change	1QFY25	Y-o-Y % Change	Comments
Revenue	447	429	4.2	387	15.5	
Costs	193	196	-1.5	177	9.0	
Operating Profit	254	233	9.0	210	21.0	
Other Income	118	72	63.9	95	24.2	
PBT	372	305	22.0	305	22.0	
Tax	95	77	23.4	69	37.7	
<b>PAT</b>	<b>277</b>	<b>228</b>	<b>21.5</b>	<b>236</b>	<b>17.4</b>	
AUM	4,03,479	3,81,724	5.7	3,52,542	14.4	Market Share stood at 6.24%
Equity AUM	1,80,184	1,69,065	6.6	1,62,129	11.1	

## Estimate Revision

## Aditya Birla Finance

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NII	8,065	9,695	8,065	9,695	-	-
PPOP	5,857	7,005	5,857	7,005		
PAT	2,997	3,579	2,997	3,579	-	-
BVPS (Rs. Per share)	300.9	352.8	300.9	352.8	-	-

## Aditya Birla Housing

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	1,723	2,404	1,707	2,389	0.9	0.6
PPOP	844	1,250	855	1,277	-1.3	-2.1
PAT	590	876	587	883	0.5	-0.8
BVPS (Rs. Per share)	87.3	104.7	87.2	104.8	0.1	-0.1

## Aditya Birla Sun Life AMC

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	1,454	1,736	1,454	1,736	-	-
PAT	1,043	1,255	1,043	1,255	-	-
Management Cost (%)	0.4	0.4	0.4	0.4		
EPS (Rs. Per share)	36.2	43.6	36.2	43.6	-	-

## Financial Statements

### Aditya Birla Finance Ltd.

#### Income Statement

Figures in Rs. cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>NII</b>	<b>3,949</b>	<b>5,576</b>	<b>6,536</b>	<b>8,065</b>	<b>9,695</b>
<i>Growth YoY (%)</i>	39.9	41.2	17.2	23.4	20.2
Other Income	461	720	404	302	312
Total Income	4,410	6,296	6,940	8,367	10,007
OPEX	1,417	1,957	2,136	2,510	3,002
<b>PPOP</b>	<b>2,993</b>	<b>4,339</b>	<b>4,804</b>	<b>5,857</b>	<b>7,005</b>
<i>Growth YoY (%)</i>	39.8	45.0	10.7	21.9	19.6
Provision	903	1,352	1,444	1,807	2,168
PBT	2,090	2,987	3,360	4,050	4,837
Tax	536	766	859	1,053	1,258
<b>PAT</b>	<b>1,554</b>	<b>2,221</b>	<b>2,501</b>	<b>2,997</b>	<b>3,579</b>
<i>Growth YoY (%)</i>	40.2	42.9	12.6	19.8	19.4

#### Balance Sheet

Figures in Rs. cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>Liabilities</b>					
Equity	662	689	689	689	689
Reserve	10,764	14,554	17,056	20,053	23,632
<b>Net worth</b>	<b>11,426</b>	<b>15,244</b>	<b>17,745</b>	<b>20,742</b>	<b>24,321</b>
<i>Growth YoY (%)</i>	15.9	33.4	16.4	16.9	17.3
Debt Securities	23,535	30,527	36,512	43,815	52,578
Borrowings	44,786	58,893	70,440	84,528	1,01,433
<i>Growth YoY (%)</i>	61.6	31.5	19.6	20.0	20.0
Sub Liabilities	2,450	2,872	3,435	4,122	4,947
Other Liabilities	1,926	3,676	5,499	7,151	9,150
<b>Total Liabilities</b>	<b>84,123</b>	<b>1,11,212</b>	<b>1,33,632</b>	<b>1,60,358</b>	<b>1,92,429</b>
<b>Assets</b>					
Cash & Bank Balances	388	190	209	230	253
Loans	78,850	1,03,905	1,24,277	1,49,133	1,78,959
<i>Growth YoY (%)</i>	47.1	31.8	19.6	20.0	20.0
Investments	3,703	5,862	6,960	6,711	8,053
Fixed assets	51	91	100	110	121
Other Assets	1,132	2,130	2,548	2,983	3,579
<b>Total Assets</b>	<b>84,123</b>	<b>1,12,179</b>	<b>1,33,632</b>	<b>1,60,358</b>	<b>1,92,429</b>

#### Key Ratios

(in %)

Particulars	FY23	FY24	FY25	FY26E	FY27E
NIM	5.8	6.9	6.2	6.1	6.0
C/I ratio	32.1	31.1	30.8	30.0	30.0
Credit Cost	1.3	1.5	1.3	1.3	1.3
RoA	2.2	2.3	2.3	2.0	2.0
RoE	14.6	16.7	15.2	15.6	15.9
EPS	23.5	32.2	36.3	43.5	51.9
BVPS	172.6	221.1	257.4	300.9	352.8
GNPA	3.1	2.5	2.2	2.3	2.3
NNPA	1.7	1.3	1.2	1.3	1.3
PCR	46.2	49.9	45.0	45.0	45.0

## Key Financial Metrics - Aditya Birla Housing Finance Ltd.

Income Statement				Figures in Rs. cr.	
Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>NII</b>	<b>616</b>	<b>704</b>	<b>1,026</b>	<b>1,576</b>	<b>2,213</b>
<i>Growth YoY (%)</i>	25.4	14.4	45.7	53.6	40.5
Other Income	44	118	100	148	190
Total Income	659	822	1,126	1,723	2,404
OPEX	278	443	653	879	1,154
<b>PPOP</b>	<b>381</b>	<b>379</b>	<b>473</b>	<b>844</b>	<b>1,250</b>
<i>Growth YoY (%)</i>	16.1	-0.5	24.7	78.5	48.0
Provision	72	3	54	78	112
PBT	309	376	419	767	1,138
Tax	68	86	96	176	262
<b>PAT</b>	<b>241</b>	<b>290</b>	<b>323</b>	<b>590</b>	<b>876</b>
<i>Growth YoY (%)</i>	22.1	20.5	11.2	82.8	48.4

Balance Sheet				Figures in Rs. cr.	
Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>Liabilities</b>					
Equity	501	501	501	501	501
Reserve	1,467	1,759	3,282	3,872	4,749
<b>Net worth</b>	<b>1,968</b>	<b>2,260</b>	<b>3,783</b>	<b>4,373</b>	<b>5,250</b>
<i>Growth YoY (%)</i>	14.4	14.8	67.4	15.6	20.0
<b>Debt Securities</b>	<b>2,694</b>	<b>5,372</b>	<b>8,793</b>	<b>13,190</b>	<b>18,465</b>
<b>Borrowings</b>	<b>8,902</b>	<b>10,232</b>	<b>16,748</b>	<b>25,123</b>	<b>35,172</b>
<i>Growth YoY (%)</i>	8.8	14.9	63.7	50.0	40.0
Sub Liabilities	342	342	560	841	1,177
Other Liabilities	167	255	1,159	3,039	5,128
<b>Total Liabilities</b>	<b>14,072</b>	<b>18,461</b>	<b>31,044</b>	<b>46,566</b>	<b>65,192</b>
<b>Assets</b>					
Cash & Bank Balances	205	280	308	339	372
<b>Loans</b>	<b>13,557</b>	<b>17,678</b>	<b>29,802</b>	<b>44,703</b>	<b>62,584</b>
<i>Growth YoY (%)</i>	14.0	30.4	68.6	50.0	40.0
<b>Investments</b>	<b>125</b>	<b>266</b>	<b>298</b>	<b>447</b>	<b>626</b>
Fixed assets	72	88	106	127	152
Other Assets	113	150	238	358	501
<b>Total Assets</b>	<b>14,072</b>	<b>18,461</b>	<b>31,044</b>	<b>46,566</b>	<b>65,192</b>

Key Ratios				(in %)	
Particulars	FY23	FY24	FY25	FY26E	FY27E
NIM	4.7	4.4	4.1	4.1	4.0
C/I ratio	42.2	53.9	58.0	51.0	48.0
Credit Cost	0.6	0.0	0.2	0.2	0.2
RoA	1.8	1.8	1.5	1.5	1.6
RoE	13.1	13.7	11.0	14.5	18.2
EPS	4.8	5.8	6.4	11.8	17.5
BVPS	39.3	45.1	75.5	87.3	104.7
GNPA	3.2	1.8	0.7	1.5	1.5
NNPA	2.2	1.2	0.3	0.7	0.7
PCR	33.1	33.0	55.0	55.0	55.0



## Key Financial Metrics - Aditya Birla Sun Life AMC Ltd.

## Income Statement

Figures in Rs. cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income</b>	<b>825</b>	<b>1,048</b>	<b>1,295</b>	<b>1,454</b>	<b>1,736</b>
<i>Growth YoY (%)</i>	-10.4	27.0	23.5	12.2	19.4
Depreciation	33	35	45	57	57
Finance Cost	4	6	6	6	6
PBT	788	1,008	1,245	1,391	1,674
Tax	197	228	314	348	418
<b>PAT</b>	<b>591</b>	<b>780</b>	<b>931</b>	<b>1,043</b>	<b>1,255</b>
<i>Growth YoY (%)</i>	-10.5	32.1	19.3	12.1	20.3

## Balance Sheet

Figures in Rs. cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>Liabilities</b>					
Equity	144	144	144	144	144
Reserve	2,365	3,025	3,956	4,999	6,254
<b>Net worth</b>	<b>2,509</b>	<b>3,169</b>	<b>4,100</b>	<b>5,143</b>	<b>6,398</b>
Financial Liabilities	144	204	242	267	299
Other Liabilities	124	129	195	245	390
<b>Total Liabilities</b>	<b>2,777</b>	<b>3,502</b>	<b>4,537</b>	<b>5,655</b>	<b>7,087</b>
<b>Assets</b>					
<b>Investments</b>	<b>2,428</b>	<b>3,122</b>	<b>3,996</b>	<b>5,115</b>	<b>6,548</b>
<i>Growth YoY (%)</i>	11	29	28	28	28
Financial Assets	135	140	179	229	229
Other Assets	214	240	362	311	311
<b>Total Assets</b>	<b>2,777</b>	<b>3,502</b>	<b>4,537</b>	<b>5,655</b>	<b>7,087</b>

## Key Ratios

(in %)

Particulars	FY23	FY24	FY25	FY26E	FY27E
AUM	2,86,200	3,45,800	3,81,724	4,27,531	4,78,835
<i>Growth YoY</i>	-6.9	20.8	10.4	12.0	12.0
Management Cost	0.4	0.4	0.5	0.4	0.4
C/I ratio	42.0	43.8	41.0	38.0	36.0
RoA	22.7	24.9	23.2	20.5	19.7
RoE	25.1	27.5	25.6	22.6	21.8
EPS	20.5	27.1	32.3	36.2	43.6
BVPS	87.1	110.0	142.3	178.6	222.1
P/B	7.5	6.0	4.6	3.7	3.0
P/E	32.0	24.3	20.3	18.1	15.1



## Valuation on SOTP basis

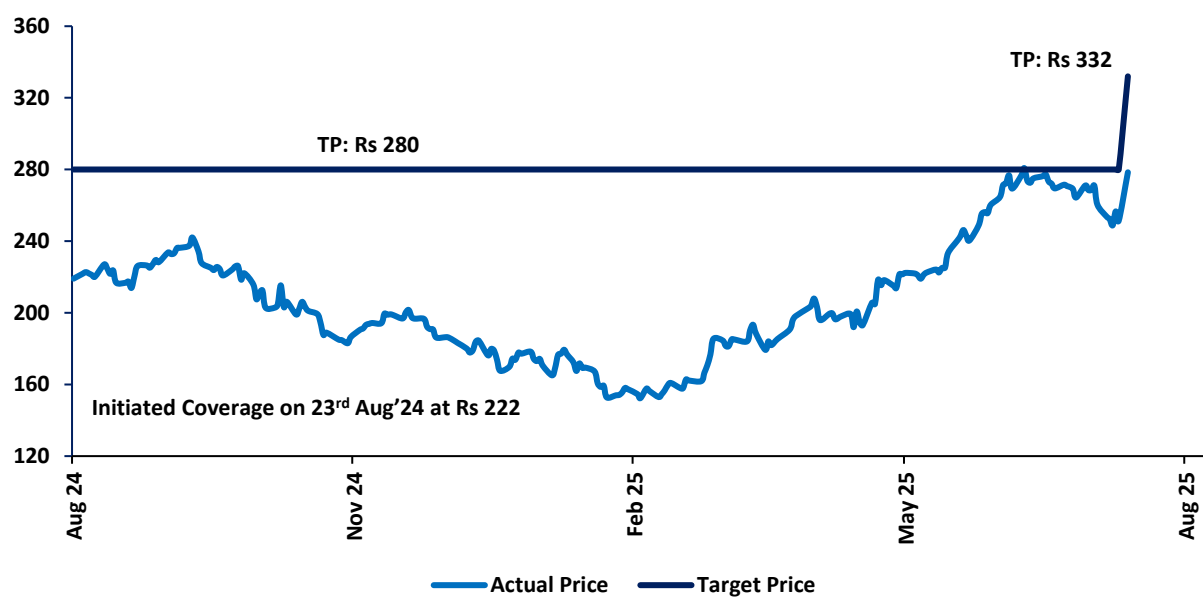
Company	Particulars (Rs Cr)	Valuation basis	Multiple	Valuation (Rs cr)	Ownership	EV (Rs cr)	Per/Share Value	Comments
ABFL	24,321	FY27 Net worth	2.1	51,075	100%	51,075	196	FY25-FY27E 20% AUM CAGR; Return ratios to improve till FY27E
ABHFL	5,250	FY27 Net worth	1.5	8,190	100%	8,190	30	FY25-FY27E 50% AUM CAGR; RoE likely to improve due to increase in operating leverage
ABSLAMC	1,255	FY27 PAT	24.0	30,124	45%	13,556	52	12% CAGR in AUM; Share of high yield Equity AUM likely to increase
Life Insurance	13,812	FY25 Embedded Value	1.4	19,337	51%	9,862	38	Share of protection business likely to increase; VNB margins to sustain at 17-18%. Valued at 1.4x FY25 EV
Health Insurance	4,940	Deal Value	1.0	6,650	46%	3,052	12	Valued at recent Deal multiple
Others	1,019	Market cap	1.0	1,019	74%	754	3	Valued Aditya Birla Money at current market cap
<b>Fair Value</b>						<b>86,488</b>	<b>332</b>	

With successful execution on key strategic pillars — including robust AUM growth in the lending businesses, scale-driven operating leverage, and stable asset quality — Aditya Birla Capital is well-positioned to structurally improve RoA across verticals over the next 6–8 quarters.

In the AMC business, the shift toward alternative assets and improved fund performance will support AUM accretion. The life insurance business has shown improvement in VNB margins, while the health insurance vertical continues to gain market share with scale and digital expansion, despite elevated combined ratios.

We believe the company's diversified model, execution consistency, and strong growth visibility across lending, insurance, and asset management arms position it for sustainable RoE expansion. With the successful execution of the strategy, we have revised our target price upwards, valuing the stock at Rs 332 on a SOTP basis. We have valued the NBFC at 2.1x of its FY27E BV (previously valued 1.7x), HFC at 1.5x of its FY27E BV, AMC business at 24x FY27E EPS (previously valued 18x), ABSLIC at 1.5x of FY25 Embedded Value, health insurance at recent deal value and other companies at 1x current market cap.

## Target Price History (Rs)



## Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Latest rec. Date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	1,576.0	29.3	1,935.0	58.7	12-May-25	1,946.0
2	Stylam Industries Ltd.	27-Apr-23	1,150.0	1,806.0	57.0	2,735.0	137.8	11-Feb-25	2,224.0
3	Star Cement Ltd.	05-May-23	123.2	264.0	114.3	256.0	107.8	30-May-25	245.0
4	JK Lakshmi Cement Ltd.	24-May-23	705.0	919.0	30.4	1,021.1	44.8	09-Jun-25	926.0
5	Dhanuka Agritech Ltd.	29-May-23	711.0	1,618.0	127.6	1,955.0	175.0	22-May-25	2,000.0
6	SJS Enterprises Ltd.	05-Oct-23	680.0	1,147.0	68.7	1,347.0	98.1	14-May-25	1,307.0
7	KPI Green Energy Ltd.	17-Nov-23	259.6	532.0	104.9	745.3	187.1	20-May-25	624.0
8	Syrma SGS Technology Ltd.	06-Dec-23	590.0	723.0	22.5	781.0	32.4	04-Aug-25	880.0
9	Senco Gold Ltd.	11-Dec-23	360.8	335.0	-7.2	772.0	114.0	10-Jun-25	431.0
10	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	89.0	-40.3	210.9	41.5	05-Jun-25	138.0
11	Aditya Birla Capital Ltd.	22-Aug-24	222.2	277.0	24.7	282.7	27.2	07-Aug-25	322.0
12	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,161.0	85.5	1,212.0	93.7	04-Jun-25	1,220.0
13	Goodluck India Ltd.	19-Mar-25	660.0	1,034.0	56.7	1,189.0	80.2	23-Jul-25	1,338.0
14	Man Industries (India) Ltd.	05-Aug-25	448.0	432.0	-3.6	456.0	1.8	05-Aug-25	660.0

\*Closing Price as on 6<sup>th</sup> August, 2025

## Moved to Soft Coverage

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 <sup>th</sup> Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 <sup>th</sup> March, 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock.

**SBICAP Securities Limited**

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