

Bajaj Finance

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BAF IN
Equity Shares (m)	6214
M.Cap.(INRb)/(USDb)	5959.2 / 69
52-Week Range (INR)	979 / 642
1, 6, 12 Rel. Per (%)	5/21/43
12M Avg Val (INR M)	9227

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Net Income	450	542	677
PPP	300	364	459
PAT	168	205	263
EPS (INR)	27	33	42
EPS Gr. (%)	16	22	28
BV/Sh. (INR)	156	184	220

Ratios

NIM (%)	9.9	9.7	9.8
C/I ratio (%)	33.2	33.0	32.3
RoA (%)	4.0	4.0	4.1
RoE (%)	19.3	19.5	21.0
Payout (%)	20.7	16.0	15.1

Valuations

P/E (x)	35.5	29.0	22.6
P/BV (x)	6.2	5.2	4.4
Div. Yield (%)	0.6	0.5	0.7

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.7	54.7	54.7
DII	14.6	14.9	14.3
FII	21.7	21.6	21.2
Others	8.9	8.8	9.8

FII includes depository receipts

CMP: INR959

TP: INR1000 (+4%)

Neutral

Stable core amid MSME headwinds; caution to rule the roost

NIMs (calc.) contracted ~10bp QoQ; minor deterioration in asset quality

- Bajaj Finance's (BAF) PAT grew 22% YoY to ~INR47.6b in 1QFY26 (in line). The company's 1QFY26 NII grew 22% YoY to ~INR102.2b (in line). Non-interest income stood at ~INR23.8b (up 16% YoY), aided by higher income from investments in mutual funds.
- Opex grew ~19% YoY to ~INR41.2b (in line). PPOp stood at INR84.9b (in line) and grew 22% YoY. 1QFY26 RoA/RoE stood at 4.5%/19%.
- BAF's 1QFY26 NIM contracted ~10bp QoQ to ~9.53%. Management highlighted that the CoF declined ~20bp QoQ to ~7.8%. Looking ahead, it expects a further reduction of 15-20bp, with CoF likely to settle at around ~7.6-7.65% by the end of FY26, without factoring in any additional rate cuts. This moderation in funding cost could support a slight positive bias to margins, with management guiding for ~10bp expansion in NIMs. We estimate NIM of ~9.7%/9.8% in FY26/FY27.
- Management highlighted that consumer leverage remains a key area of concern, prompting the company to implement corrective measures across certain product lines to limit exposure to borrowers with multiple active loans.
- Credit costs were notably higher in the 2W/3W and MSME segments, with stress in the MSME portfolio becoming evident since Feb'25. Given these headwinds, the company expects growth in both segments to moderate significantly from 2Q onwards. BAF guided for credit costs of ~1.85-1.95% in FY26. We model credit costs (as a % of loans) of 1.9%/1.85% in FY26/FY27E.
- The company further shared that the MSME segment is expected to exhibit the slowest growth in FY26. Disbursements in the MSME segment are projected to remain flat or even decline over the course of this fiscal year.
- Our FY26/FY27 PAT estimates remain broadly unchanged, and we believe that credit costs have now peaked and will remain below the upper end of the guided range. We estimate a CAGR of ~24%/25% for AUM/PAT over FY25-FY27 and expect BAF to deliver an RoA/RoE of ~4.1%/21% in FY27.
- The stock trades at 4.4x FY27E P/BV and ~23x FY27E P/E. Despite a healthy PAT CAGR of ~25% over FY25-FY27E and an RoA/RoE of 4.1%/21% in FY27E, we see limited upside catalysts given the rich valuations and a lack of near-term re-rating triggers. **Reiterate our Neutral rating on the stock with a TP of INR1,000 (premised on 4.5x Mar'27E BVPS).**

AUM grows ~25% YoY; auto loans portfolio continues to decline

- Total customer franchise rose to 106.5m (up 21% YOY/5% QoQ). New customer acquisitions stood at ~4.69m (vs. ~4.47m YoY and ~4.7m QoQ). New loans booked rose 23% YoY to 13.5m.
- Total AUM grew 25% YoY and ~6% QoQ to INR4.41t. QoQ AUM growth was driven by Gold Loans (+20%), SME Finance (+4%), Urban Sales Finance (+13%), Rural Sales Finance (+11%), and Commercial Loans excluding LAS (+18%). Auto Finance declined ~9% QoQ.

Minor deterioration in asset quality; MSME exhibiting stress

- Asset quality exhibited minor seasonal deterioration, with GNPA rising ~7bp QoQ to ~1.03% and NS3 rising ~6bp QoQ to ~0.5%. PCR declined ~170bp QoQ to ~52%.
- Credit costs stood at ~INR21.2b (vs. MOFSLe of INR22b). Annualized credit costs stood at ~2.02% (PQ: ~2.33% and PY: ~2%). Management highlighted that the macro environment remains challenging. Of the 17 key MSME-linked industries tracked by BAF, 13 are showing signs of a slowdown, while three are in outright contraction. This weakness is largely attributed to the broader economic deceleration and subdued credit demand across segments.

Highlights from the management commentary

- Karnataka, which accounts for 11% of the total balance sheet, has exhibited vulnerabilities. The company acknowledged that recent developments in the state have had an unintended impact on portfolio performance. In response, it has scaled back disbursements by 35-40% across the urban, rural, and 2W/3W segments in the state.
- The next leadership transition is expected to take place only closer to Mar'28, indicating that succession planning will remain internal and is unlikely to be disclosed until closer to the MD/CEO change. Rajeev Jain (MD) has been asked to present a management succession plan to the Board and NRC within six months.
- The company extended restructuring support to loans worth ~INR2.2b (primarily in the MSME segment) despite these accounts being standard. Management further guided that an additional INR1.5b in loan restructuring in the MSME segment may be undertaken in 2QFY26.

Valuation and view

- BAF reported a healthy performance for the quarter, driven by strong AUM growth. While credit costs rose sequentially primarily due to stress in the MSME and Auto Loan segments, asset quality witnessed only a marginal deterioration. Looking ahead, growth in the MSME segment is expected to remain subdued in FY26 due to ongoing macro headwinds.
- The stock trades at 4.4x FY27E P/BV. Despite a healthy PAT CAGR of ~25% over FY25-FY27E and RoA/RoE of 4.1%/21% in FY27E, we see limited upside catalysts due to rich valuations and a lack of near-term re-rating triggers. Consequently, we reiterate **our Neutral rating on the stock with a TP of INR1,000 (premised on 4.5x Mar'27E BVPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	1Q FY26E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	1,40,492	1,49,870	1,57,682	1,63,591	1,71,447	1,79,504	1,88,480	1,98,093	6,11,636	7,37,524	1,71,117	0
Interest expenses	56,839	61,493	63,856	65,520	69,177	71,806	74,965	77,975	2,47,708	2,93,923	68,599	1
Net Interest Income	83,653	88,377	93,826	98,072	1,02,270	1,07,699	1,13,515	1,20,118	3,63,928	4,43,601	1,02,517	0
YoY Growth (%)	24.5	22.8	22.6	22.4	22.3	21.9	21.0	22.5	23.0	21.9	22.6	
Other Operating Income	20,531	21,084	22,901	21,096	23,831	23,246	25,553	26,230	85,612	98,860	23,053	3
Net Income	1,04,185	1,09,461	1,16,727	1,19,168	1,26,101	1,30,945	1,39,067	1,46,348	4,49,540	5,42,461	1,25,570	0
YoY Growth (%)	24.1	23.8	25.5	22.7	21.0	19.6	19.1	22.8	24.0	20.7	20.5	
Operating Expenses	34,709	36,390	38,670	39,493	41,230	43,209	45,931	48,550	1,49,261	1,78,920	41,270	0
Operating Profit	69,475	73,071	78,057	79,675	84,871	87,736	93,136	97,798	3,00,279	3,63,541	84,300	1
YoY Growth (%)	25.3	25.2	27.1	24.3	22.2	20.1	19.3	22.7	25.5	21.1	21.3	
Provisions and Cont.	16,847	19,091	20,433	23,289	21,202	22,136	22,768	22,024	79,660	88,130	21,988	-4
Profit before Tax	52,654	54,015	57,624	56,474	63,676	65,600	70,368	75,775	2,20,796	2,75,411	62,313	2
Tax Provisions	13,534	13,877	14,572	11,018	16,023	16,990	18,225	18,991	53,002	70,230	16,014	0
Net Profit	39,120	40,137	43,052	45,456	47,653	48,610	52,142	56,783	1,67,795	2,05,181	46,298	3
YoY Growth (%)	13.8	13.0	18.3	18.9	21.8	21.1	21.1	24.9	16.0	22.4	18.3	
Key Operating Parameters (%)												
Fees to Net Income Ratio	19.7	19.3	19.6	17.7	18.9	17.8	18.4	17.9				
Credit Cost	1.99	2.13	2.16	2.33	2.02	2.00	1.95	1.78				
Cost to Income Ratio	33.3	33.2	33.1	33.1	32.7	33.0	33.0	33.2				
Tax Rate	25.7	25.7	25.3	19.5	25.2	25.9	25.9	25.1				
Balance Sheet Parameters												
AUM (INR B)	3,542	3,739	3,980	4,167	4,415	4,618	4,899	5,167				
Change YoY (%)	31.1	28.8	28.0	26.0	24.6	23.5	23.1	24.0				
Loans (INR B)	3,497	3,675	3,902	4,078	4,325	4,530	4,811	5,078				
Change YoY (%)	31.8	28.6	27.4	25.0	23.7	23.3	23.3	24.5				
Borrowings (INR B)	3,048	3,192	3,349	3,573	3,718	3,948	4,164	4,473				
Change YoY (%)	29.6	25.5	26.9	23.4	22.0	23.7	24.3	25.2				
Loans/Borrowings (%)	114.7	115.1	116.5	114.1	116.3	114.7	115.5	113.5				
Asset Quality Parameters (%)												
GS 3 (INR B)	30.5	39.5	44.6	39.7	45.2							
Gross Stage 3 (% on Assets)	0.86	1.06	1.12	0.96	1.03							
NS 3 (INR B)	13.4	17.0	19.1	18.4	21.8							
Net Stage 3 (% on Assets)	0.38	0.46	0.48	0.44	0.50							
PCR (%)	85.5	57.1	57.2	53.7	-48.3							
Return Ratios (%)												
ROAA (Rep)	4.63	4.48	4.5	4.6	4.5							
ROAE (Rep)	19.86	19.08	19.08	19.1	19.0							

E: MOSL Estimates



Highlights from the management commentary

FY26 assessment/guidance

- There could be a positive bias on NIM, with management guiding for ~10bp expansion
- The company guided for 13-15% growth in fee income.
- Credit costs stood at 2.02% (up 5bp QoQ, excluding re-modeling of the ECL model). The company guided for 185-195bp credit costs in FY26. Credit costs will remain sideways in 2Q and improve in 2H.
- The MSME business is expected to exhibit the slowest growth in the current year; The MSME segment's AUM will grow in single digits in FY26. In terms of disbursements, it will be flat or lower.
- The liquidity buffer was increasingly deployed into mutual funds during the quarter. Adjusted for this, NIM was largely flattish on a QoQ basis.

Asset quality

- Consumer leverage continues to remain an area of concern. The company has taken several actions across all products to reduce contribution of customers with multiple loans.
- Credit costs were elevated in the 2W/3W and MSME businesses. The MSME business has shown strain since February. Both these businesses will grow much more slowly in the current year starting from 2Q onwards.
- Absolute loan losses were higher by INR700m-750m in 2W/3W (which is a winding-down book).
- Over the cycle, 2W/3W used to give 5% losses - BAF wants to build the new 2W book, which will operate at 2.5-3.0% loan losses.
- ~INR2.2b worth of customer accounts (primarily MSME) were offered a restructuring option despite being classified as standard.
- The company guided that BAF may undertake an additional ~INR1.5b of loan restructuring in the second quarter.
- 3MOB and 6MOB are performing better, and BAF aims to return to pre-COVID levels.
- Karnataka (11% of the total balance sheet) has exhibited vulnerabilities, with KAR having an unintended impact on the portfolio. For the first time, BAF is encountering political risks and is uncertain on how to navigate them. Consequently, business in Urban, Rural, and 2W/3W in Karnataka has been cut by 35-40%.
- Restructured accounts that are now classified under Stage 3 attract a much lower provision cover. This has led to a drop in Stage 3 PCR during the quarter.

MSME

- Macro is weak: BAF tracks 17 key industries within MSME, of which 13 MSME industry segments are shrinking. This is primarily to do with the economic slowdown and weak credit growth.
- MSME customers now have a higher working cycle requirement, while banks are slowing lending in the MSME unsecured segment.
- It is virtually a 'certain storm' which has come about suddenly.

- The MSME and Business Loans markets are contracting, with monthly disbursements dropping to ~INR70b (vs INR110b earlier).
- Loans to doctors stand at INR150b (within the total MSME portfolio of ~INR525b), and even this portfolio is now showing stress (earlier ~99% current). Issues in Business Loans (BL) are slightly more pronounced.
- MSME loans are all unsecured loans.
- Restructured MSME customers have a higher probability of revival; this was one reason for selecting these accounts for restructuring.

Mortgages

- Intense competitive pricing in home loans has led to significant portfolio attrition for banks. This level of competition has not been witnessed in the last 7-8 years of building the mortgage business.

Liabilities

- In 1Q, the cost of funds was 7.79%, an improvement of 20 bp over 4QFY25. FY26 cost of funds is expected to be 7.60-7.65%. This does not take into account any further policy rate cuts that may come.
- Deposits in the mix will decline to 15-16%. Over the next 12 months, there will be higher reliance on NCD, ECB, and Bank borrowings to optimize its CoB. Earlier, it was originating ~INR14-15b of retail deposits. Now, it has priced retail deposits at the same rate as bank borrowings/NCD.
- Borrowing cost in NCD has seen a ~90bp improvement and is currently at 7.0-7.1%
- 80% of bank term loans are EBLR-linked and ~15% are on MCLR.
- CP gets repriced very quickly and has seen an 80-90bp improvement in the CP rate as well.

Update on the leadership change

- Anup Saha (who was with BAF for 7.5 years) tendered his resignation as MD and Director of BFL for personal reasons. The Board, upon the recommendation of NRC, noted and accepted the resignation effective 21 Jul'25.
- To ensure continuity and stability, Rajeev Jain has decided to come back in an operational role and has been appointed as the MD till Mar'28. Any change in leadership will happen only closer to Mar'28 - meaning that any succession planning will be kept internal and not disclosed until closer to the MD/CEO change.
- Rajeev has to go back to the Board and NRC within six months with a succession plan.

Financial performance

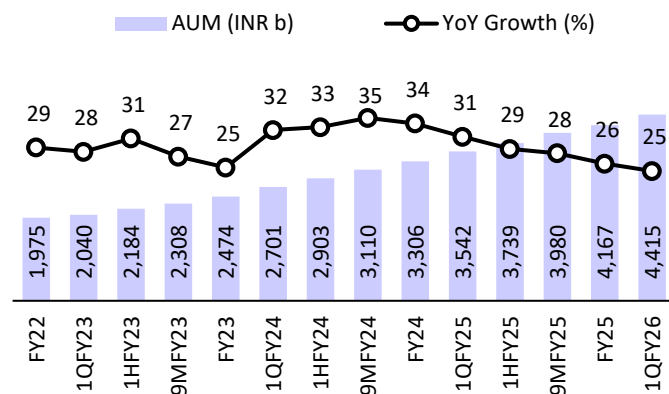
- AUM grew 25% YoY. Opex to NTI stood at 32.7% (PY: 33.3%).
- Capital adequacy remained strong at 21.96% as of Jun'25. Tier-1 capital was 21.2%.
- Net gain on FV change stood at INR790m, reflecting additional gains. All investment gains in MFs are recorded under this line, whereas gains from G-Sec investments are captured under the interest income line.

Others

- FY26 will be a defining year in terms of transformation and leveraging AI capabilities.
- Geographic presence stood at 4,192 locations, gold loan branches at 1,254, and MFI branches at 337. In 1Q, the company added 85 standalone gold loan branches and 4 standalone MFI branches.
- Employee attrition was higher by ~1pp YoY in 1QFY26.
- Behavioral maturity of the standalone book is 19 months.
- In 1QFY25, the company had made an NPA sale, which was absent in the current quarter.
- The top of the funnel remains active, providing the company with a strong roadmap.
- BAF dedicated 150 employees to its AI function in Jan'25.

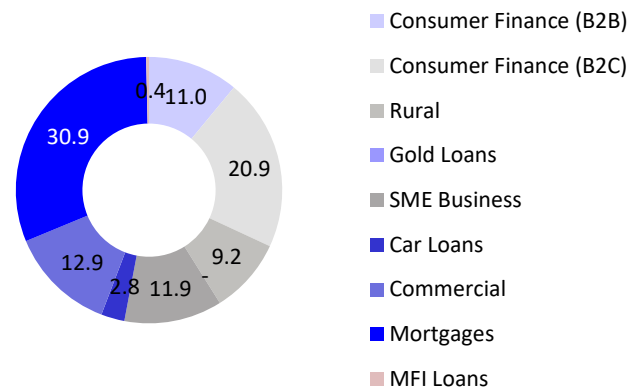
Story in charts

Exhibit 1: AUM growth healthy at 25% YoY



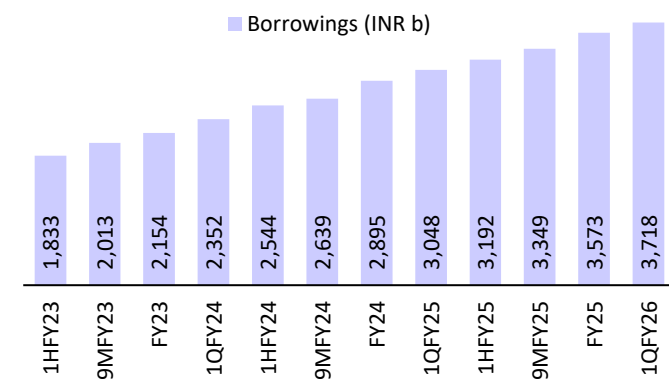
Source: MOFSL, Company

Exhibit 2: AUM mix (%)



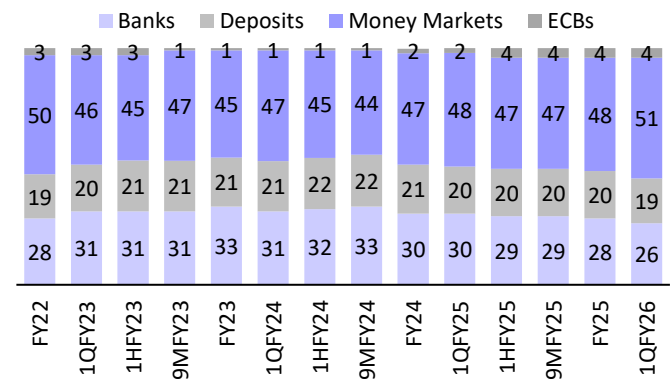
Source: MOFSL, Company; Note: Data as of 1QFY26

Exhibit 3: Borrowings grew 22% YoY



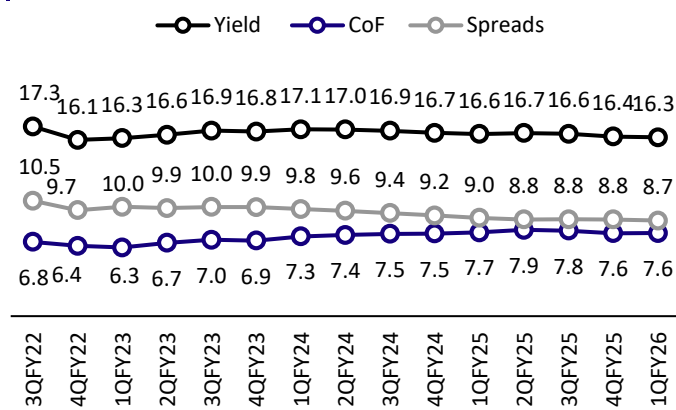
Source: MOFSL, Company

Exhibit 4: Bank borrowings declined QoQ (%)



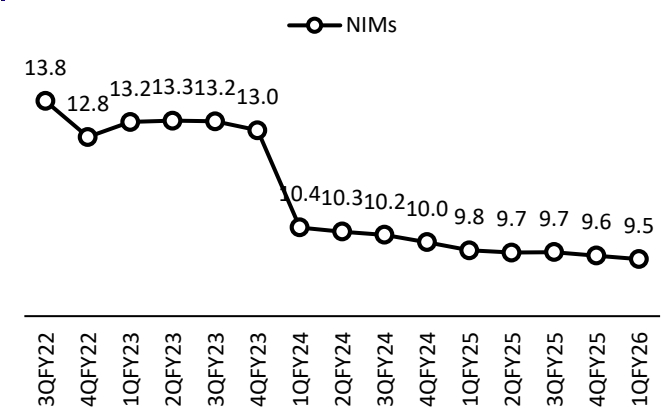
Source: MOFSL, Company

Exhibit 5: Calculated spreads declined ~10bp QoQ (%)



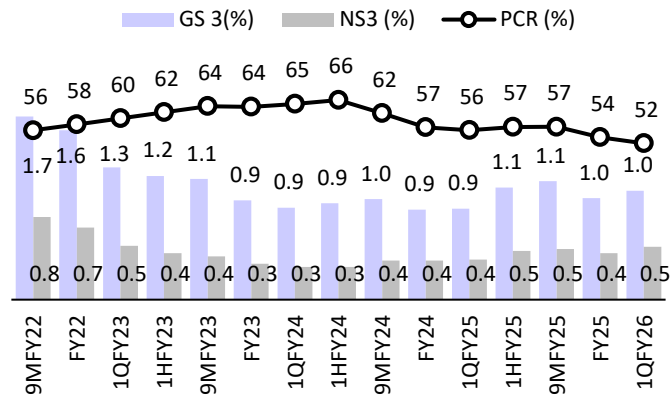
Source: MOFSL, Company

Exhibit 6: NIM contracted ~10bp QoQ (%)



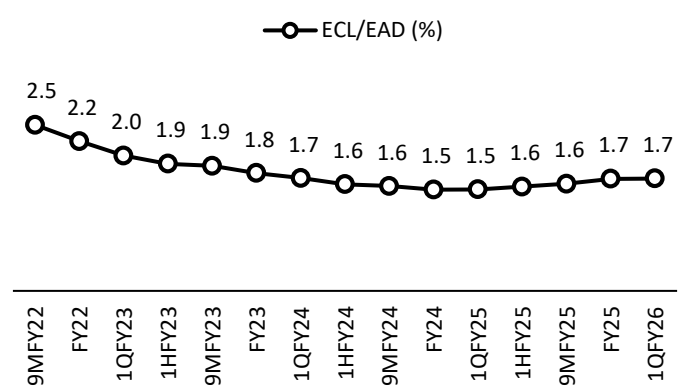
Source: MOFSL, Company

Exhibit 7: GS3 rose ~7bp QoQ (%)



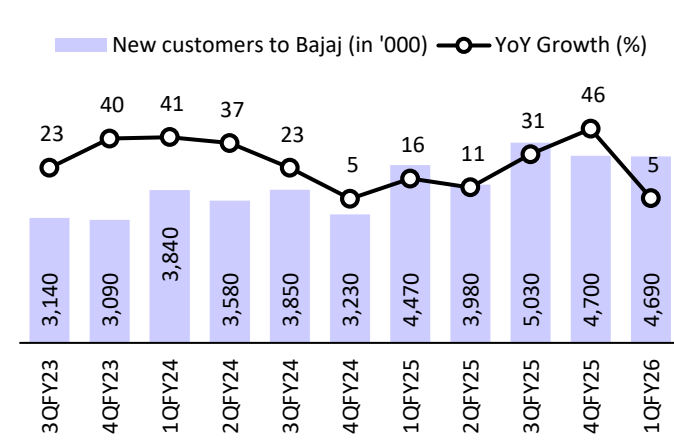
Source: MOFSL, Company

Exhibit 8: Total ECL provisions stood at ~170bp of EAD



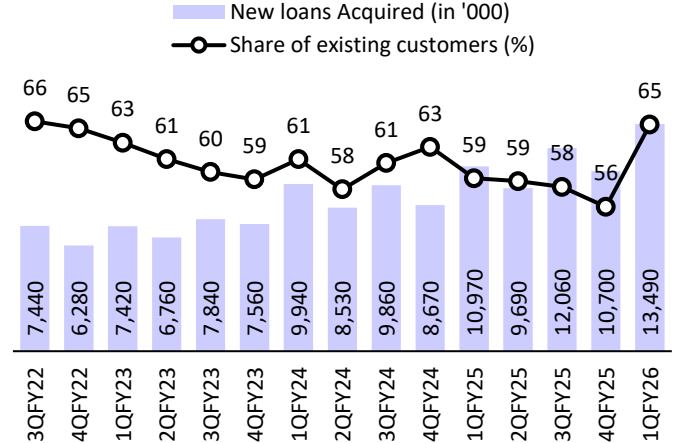
Source: MOFSL, Company

Exhibit 9: New customer additions grew ~5% YoY



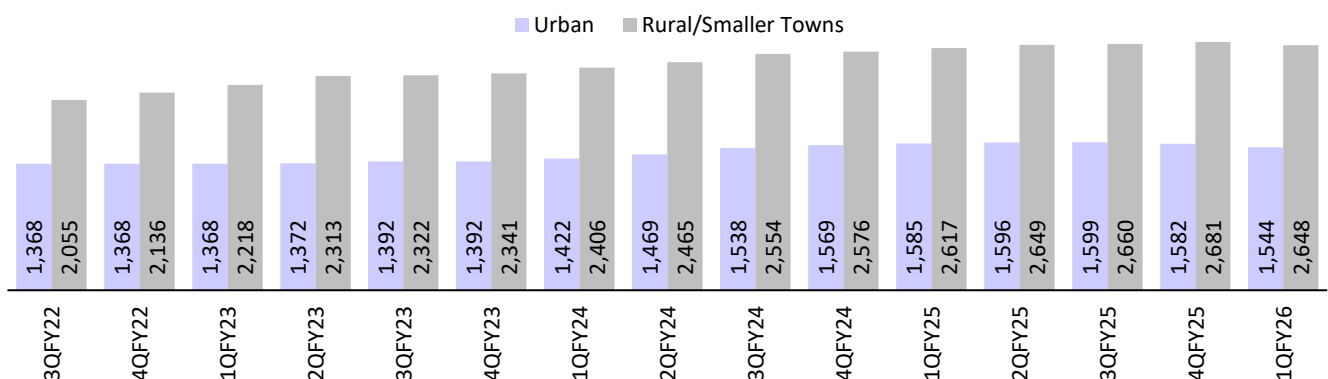
Source: MOFSL, Company

Exhibit 10: New loans booked were up ~23% YoY at 13.5m



Source: MOFSL, Company

Exhibit 11: Trend in branch expansion



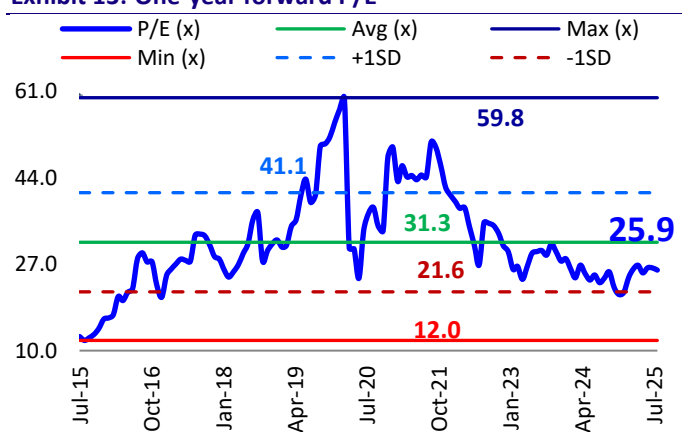
Source: MOFSL, Company

Exhibit 12: We broadly maintain our FY26/FY27 EPS estimates

INR B	Old Est.		New Est.		% Change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	450.4	570.9	443.6	562.5	-1.5	-1.5
Other operating Income	97.2	109.9	98.4	114.0	1.2	3.7
Other Income	0.5	0.6	0.5	0.6	-4.0	-4.0
Total Income	548.1	681.5	542.5	677.1	-1.0	-0.6
Operating Expenses	181.0	221.2	178.9	218.6	-1.2	-1.2
Operating Profits	367.1	460.3	363.5	458.5	-1.0	-0.4
Provisions	88.9	107.3	88.1	105.5	-0.8	-1.7
PBT	278.2	353.0	275.4	353.0	-1.0	0.0
Tax	70.9	90.0	70.2	90.0	-1.0	0.0
PAT	207.3	263.0	205.2	263.0	-1.0	0.0
Loans	5,118	6,475	5,078	6,372	-0.8	-1.6
Borrowings	4,520	5,704	4,473	5,608	-1.0	-1.7
RoA	4.0	4.1	4.0	4.1		
RoE	19.7	21.0	19.5	21.0		

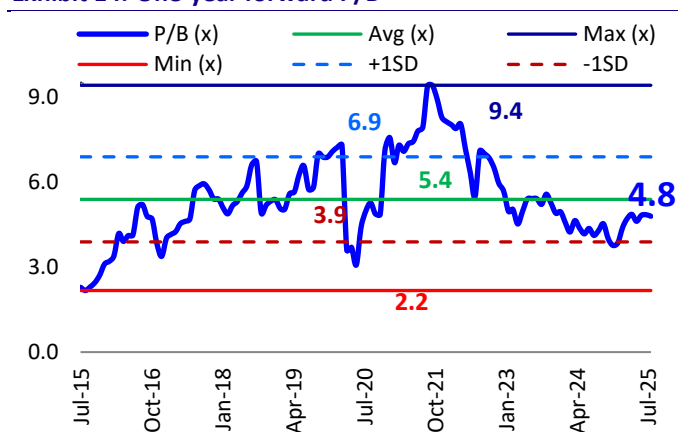
Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Exhibit 14: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	2,29,704	2,33,034	2,72,698	3,55,502	4,83,066	6,11,636	7,37,524	9,18,872
Interest Expended	94,732	94,140	97,482	1,25,599	1,87,247	2,47,708	2,93,923	3,56,370
Net Interest Income	1,34,972	1,38,894	1,75,215	2,29,903	2,95,819	3,63,928	4,43,601	5,62,502
Change (%)	38.8	2.9	26.2	31.2	28.7	23.0	21.9	26.8
Other Operating Income	34,034	33,647	43,627	58,472	66,629	85,200	98,365	1,14,002
Other Income	118	150	80	83	130	413	495	619
Net Income	1,69,124	1,72,691	2,18,922	2,88,458	3,62,578	4,49,540	5,42,461	6,77,123
Change (%)	42.4	2.1	26.8	31.8	25.7	24.0	20.7	24.8
Operating Expenses	56,608	53,082	75,850	1,01,300	1,23,252	1,49,261	1,78,920	2,18,613
Operating Profits	1,12,516	1,19,608	1,43,072	1,87,158	2,39,326	3,00,279	3,63,541	4,58,510
Change (%)	46.5	6.3	19.6	30.8	27.9	25.5	21.1	26.1
Provisions and W/Offs	39,295	59,686	48,034	31,897	46,307	79,660	88,130	1,05,519
PBT	73,221	59,923	95,038	1,55,279	1,93,019	2,20,618	2,75,411	3,52,991
Tax	20,584	15,724	24,756	40,202	48,584	53,002	70,230	90,013
Tax Rate (%)	28.1	26.2	26.0	25.9	25.2	24.0	25.5	25.5
PAT	52,638	44,198	70,282	1,15,077	1,44,435	1,67,617	2,05,181	2,62,979
Change (%)	31.8	-16.0	59.0	63.7	25.5	16.0	22.4	28.2
Proposed Dividend	7,254	6,026	6,036	18,626	22,351	34,768	32,726	39,578

Balance Sheet								INR m
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Capital	1,200	1,203	1,207	1,209	1,236	1,242	6,209	6,209
Reserves & Surplus (Ex OCI)	3,22,951	3,69,179	4,36,643	5,43,349	7,65,198	9,65,687	11,33,175	13,56,575
Net Worth	3,24,150	3,70,382	4,37,850	5,44,558	7,66,434	9,66,929	11,39,383	13,62,784
OCI	-874	-1,198	-723	-839	519	0	0	0
Net Worth (Including OCI)	3,23,276	3,69,184	4,37,127	5,43,720	7,66,954	9,66,929	11,39,383	13,62,784
Change (%)	64.1	14.2	18.4	24.4	41.1	26.1	17.8	19.6
Borrowings	12,98,064	13,16,335	16,52,549	21,67,399	29,34,052	36,12,487	44,73,418	56,07,767
Change (%)	27.8	1.4	25.5	31.2	35.4	23.1	23.8	25.4
Other liabilities	22,573	29,185	35,378	41,168	56,411	81,853	94,131	1,08,251
Total Liabilities	16,43,914	17,14,704	21,25,054	27,52,287	37,57,416	46,61,268	57,06,933	70,78,802
Investments	1,75,439	1,83,969	1,22,455	2,27,518	3,08,807	3,44,408	3,75,405	3,94,175
Change (%)	104.0	4.9	-33.4	85.8	35.7	11.5	9.0	5.0
Loans	14,27,989	14,66,869	19,14,233	24,22,689	32,62,933	40,78,441	50,77,660	63,72,463
Change (%)	25.6	2.7	30.5	26.6	34.7	25.0	24.5	25.5
Other assets	40,485	63,866	88,366	1,02,079	1,85,677	2,38,419	2,53,868	3,12,164
Total Assets	16,43,914	17,14,704	21,25,054	27,52,287	37,57,416	46,61,268	57,06,933	70,78,802

E: MOSL Estimates

Financials and valuations

Ratios	(%)							
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)								
Yield on Advances	17.9	16.1	16.1	16.4	17.0	16.7	16.1	16.1
Cost of borrowings	8.2	7.2	6.6	6.6	7.3	7.6	7.3	7.1
Interest Spread	9.7	8.9	9.6	9.8	9.7	9.1	8.8	9.0
Net Interest Margin	10.5	9.6	10.4	10.6	10.4	9.9	9.7	9.8
Profitability Ratios (%)								
Cost/Income	33.5	30.7	34.6	35.1	34.0	33.2	33.0	32.3
Empl. Cost/Op. Exps.	45.0	47.0	47.3	49.9	51.9	50.3	49.9	49.9
RoE	20.2	12.7	17.4	23.4	22.0	19.3	19.5	21.0
RoA	3.6	2.6	3.7	4.7	4.4	4.0	4.0	4.1
Asset Quality (%)								
GNPA (INR m)	23,626	27,304	31,331	23,125	27,373	39,650	62,111	86,578
NNPA (INR m)	9,373	11,354	13,144	8,361	11,816	18,350	29,813	38,960
GNPA %	1.6	1.8	1.6	0.9	0.8	1.0	1.2	1.3
NNPA %	0.7	0.8	0.7	0.3	0.4	0.4	0.6	0.6
PCR %	60.3	58.4	58.0	63.8	56.8	53.7	52.0	55.0
Total Provisions/loans %	3.1	4.1	2.8	1.5	1.6	2.2	1.9	1.8
Capitalisation (%)								
CAR	25.0	28.3	27.2	25.0	22.5	21.9	21.8	0.0
Tier I	21.3	25.1	24.8	23.2	21.5	21.1	21.1	0.0
Tier II	3.7	3.2	2.5	1.8	1.0	0.8	0.7	0.0
Average Leverage on Assets (x)	5.5	4.8	4.8	5.0	5.0	4.9	4.9	5.1
Valuation								
Book Value (INR)	54	62	73	90	124	156	184	220
Price-BV (x)	17.7	15.6	13.2	10.6	7.7	6.2	5.2	4.4
Adjusted BV (INR)	264	301	355	445	613	768	180	215
Price-ABV (x)	3.6	3.2	2.7	2.2	1.6	1.2	5.3	4.5
EPS (INR)	8.8	7.3	11.6	19.0	23.4	27.0	33.0	42.4
EPS Growth (%)	26.7	-16.3	58.6	63.4	22.8	15.5	22.4	28.2
Price-Earnings (x)	109.3	130.5	82.3	50.4	41.0	35.5	29.0	22.6
OPS (INR)	19	20	24	31	39	48	59	74
OPS Growth (%)	40.9	6.0	19.3	30.6	25.1	24.9	21.1	26.1
Price-OP (x)	51.1	48.2	40.4	31.0	24.8	19.8	16.4	13.0
Dividend per Share (INR)	1.0	1.0	2.0	3.0	3.6	5.6	5.3	6.4
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.4	0.6	0.5	0.7
E: MOSL Estimates								

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UNDER REVIEW	Rating may undergo a change
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