

# Nuvama Wealth

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	NUVAMA IN
Equity Shares (m)	177
M.Cap.(INRb)/(USDb)	230.1 / 2.5
52-Week Range (INR)	1702 / 914
1, 6, 12 Rel. Per (%)	-12/-84/-86
12M Avg Val (INR M)	938

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenues	30.8	36.1	42.5
Opex	16.8	19.6	22.7
PBT	14.0	16.6	19.8
PAT	10.6	12.5	14.9
EPS (INR)	59	70	84
EPS Gr. (%)	7	19	19
BV/Sh. (INR)	224	255	299

## Ratios (%)

C/I ratio	54.6	54.1	53.4
PAT margin	34.3	34.7	35.1
RoE	28.4	29.7	30.6
Div. Payout	60.1	59.2	49.6

## Valuations

P/E (x)	21.6	18.2	15.2
P/BV (x)	5.7	5.0	4.3
Div. Yield (%)	2.8	3.3	3.3

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.2	54.6	54.9
DII	8.4	7.6	4.7
FII	16.4	16.3	15.5
Others	21.0	21.5	24.9

FII includes depository receipts

**CMP: INR1,265      TP: INR1,750 (+38%)      Buy**

## In-line performance; asset services base to reset in 4Q

- Nuvama Wealth's (NUVAMA) 3QFY26 operating revenue at INR7.5b grew 4% YoY (6% miss). The Wealth business grew 18% YoY (in line), Private grew 19% YoY (5% miss), AMC grew 9% YoY (6% beat), while the overall capital markets business declined 10% YoY (11% miss). For 9MFY26, revenue grew 8% YoY to INR23b.
- Total operating expenses grew 4% YoY to INR4b (10% better than estimates), with 1% YoY growth in employee expenses and 13% YoY growth in other opex. The cost-to-income ratio declined YoY to 53.5% in 3QFY26 vs. 53.9% in 3QFY25 (our est. of 55.9%).
- A better-than-expected cost-to-income ratio resulted in PAT being in line at INR2.6b (+4% YoY). Including the one-time labor code impact of INR110m, PAT would have remained flat sequentially. PAT margin came in at 34.6% in 3QFY26 vs 34.8% in 3QFY25. For 9MFY26, PAT grew 7% YoY to INR7.8b.
- Opex growth guidance of 10-12% remains intact, with nearly 50% of incremental opex allocated towards business expansion (new branches, teams), while 4-5% reflects inflation. People costs grew 7% YoY in 9MFY26 and could trend slightly higher by year-end. Medium-term earnings growth aspiration remains intact at 20-25%.
- We have reduced our revenue estimates by 4%/5%/5% and improved the C/I ratio by 110-130bp for FY26E/FY27E/FY28E, considering the performance in 3QFY26. **Reiterate a BUY rating on the stock with a revised TP of INR1,750 (based on SOTP valuations), implying FY28E P/E of 21x.**

## Wealth business largely stable; asset services flattish YoY

### Nuvama Wealth (33% of total revenue)

- Revenue was up 18% YoY to INR2.5b (in-line), driven by 29% YoY growth in interest income and 22% YoY growth in Managed Products and Investment Solutions (MPIS), while brokerage income declined 7% YoY. MPIS revenue contribution increased YoY to 59% (57% in 3QFY25).
- Average client assets grew 10% YoY to ~INR1.1t, driven by robust net new money of INR32b and MTM gains of INR3b. In 9MFY26, MPIS contributed net flows of INR65.5b (+28% YoY) out of total net flows of INR99.1b.
- The segment has ~1.3m clients serviced by an RM base of ~1.1k and ~7k external wealth managers (27% of revenue by external wealth managers).
- CIR for the quarter improved YoY to 64.9% from 67.1% in 3QFY25 (vs our est. of 64.6%), resulting in an operating PBT of INR869m (+26% YoY; in-line).
- Retention improved YoY to 89bp from 83bp in 3QFY25.

### Nuvama Private (24% of total revenue)

- Revenue grew 19% YoY to ~INR1.8b (5% miss), driven by 45% YoY growth in ARR to INR1.2b (6% beat), while transactional revenue declined 10% YoY to INR639m (21% miss).
- The average client assets rose 5% YoY, with 24% YoY growth in ARR assets to INR521b and 2% YoY growth in transactional assets to INR1.4t. Net new money flowing into ARR assets stood at INR15.8b (INR18.7b in 3QFY25).
- The segment services 4,700+ families with 145+ RMs.
- CIR was largely stable YoY at 63.6% (vs our est. of 66.5%), resulting in 20% YoY growth in operating PBT to INR662m (in line).
- Retention on ARR assets improved YoY to 90bp from 77bp in 3QFY25.

### Nuvama AMC (2% of total revenue)

- Revenue grew 8% YoY to INR148m (6% beat), largely driven by a 16% YoY growth in the listed equities management fee, while the private markets management fee declined 37% YoY. Real estate management fee continues to grow sequentially and was at INR67m.
- Fee-paying AUM represents 93% of closing AUM. Average fee-paying AUM grew 38% YoY to INR115b. Net new money of INR4.3b was largely driven by the real estate JV (INR5.6b), as private market flows were low at INR0.1b and listed equities witnessed an outflow of INR1.4b.
- Retention for private markets declined YoY to 53bp, while for listed equities, it improved YoY to 62bp. Real estate retention stood at 99bp for 3QFY26 (77bp in 2QFY26).
- Operating loss for this segment increased to INR86m. Including the PBT contribution from the real estate JV, operating loss was at INR68m.

### Nuvama Asset Services and Capital Markets (41% of revenue)

- Asset services revenue was flattish YoY at INR1.7b (in line), impacted by Jane Street exit in Jul'25, which was offset by improvement in retention to 2.9bp (1.7bp in 3QFY25). Management expects 4QFY26 revenue to be a new base post the large client exit impact.
- The average assets under clearing declined 42% YoY to INR239b. The client count has crossed 275+ (250 in 2QFY26).
- The capital markets revenue declined 21% YoY to INR1.4b (19% miss), largely due to the deferment of ECM billing into the next quarter.
- CIR for the segment stood at ~34%, improving from 38% in 3QFY25 (vs our est. of 40%). This is attributed to the revision of variable costs, resulting in an operating PBT of INR2.1b (4% YoY decline; in line).

### Highlights from the management commentary

- The loan book expanded to INR43b from INR28b at the start of FY26, supporting higher NII. Management targets 20–30% loan book growth in FY27, and MPIS revenue growth of 20-30%.
- Retention in Nuvama Private is expected to be sustainable in the range of 80-90bp, while transactional income is expected to grow ~20%, with INR700-800m seen as a steady quarterly run rate.
- Client flows in the asset services business have shown meaningful improvement, with 4QFY26 earnings expected to be at par with 1QFY26, helping establish a new base post large client exit in Jul'25.

### Valuation and view

- NUVAMA has reported decent performance in 3Q, with the impact of large client exit largely offset by strong flows across the wealth management business and incremental client additions in the asset services business. With the expectation of asset services business recovering to pre-client loss levels from 4QFY26, sustained revenue momentum in wealth management, and improving cost trajectory, we expect 14%/15% revenue/PAT CAGR for FY25-28.
- We have reduced our revenue estimates by 4%/5%/5% and improved the C/I ratio by 110-130bp for FY26E/FY27E/FY28E, considering the performance in 3QFY26. **Reiterate a BUY rating on the stock with a revised TP of INR1,750 (based on SOTP valuations), implying FY28E P/E of 21x.**

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,718	7,549	7,828	29,013	30,779	8,037	-6.1	4.4	(2.2)
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	4.3	4.4	1.5	40.7	6.1	11.2			
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,220	2,963	2,594	11,804	11,932	3,142	-5.7	0.6	(8.0)
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,372	4,038	4,185	15,904	16,805	4,489	-10.1	3.7	(7.6)
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	11.5	3.7	-3.8	24.3	5.7	15.3			
<b>PBT before share of profit from associates</b>	<b>2,934</b>	<b>3,477</b>	<b>3,335</b>	<b>3,363</b>	<b>3,492</b>	<b>3,346</b>	<b>3,511</b>	<b>3,643</b>	<b>13,109</b>	<b>13,974</b>	<b>3,548</b>	<b>-1.0</b>	5.3	4.9
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-3.8	5.3	8.3	67.3	6.6	6.4			
Tax Provisions	760	902	824	848	868	853	890	882	3,334	3,494	887	0.4	8.1	4.4
<b>PAT before share of profit from associates</b>	<b>2,174</b>	<b>2,575</b>	<b>2,511</b>	<b>2,515</b>	<b>2,623</b>	<b>2,494</b>	<b>2,621</b>	<b>2,761</b>	<b>9,776</b>	<b>10,481</b>	<b>2,661</b>	<b>-1.5</b>	4.4	5.1
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	-3.2	4.4	9.7	64.4	7.2	6.0			
Share of profit of associates (net of taxes)	37	0	6	37	15	46	-6	35	80	90	20	-128.7	(198.8)	(112.5)
<b>Net Profit</b>	<b>2,210</b>	<b>2,575</b>	<b>2,517</b>	<b>2,553</b>	<b>2,639</b>	<b>2,540</b>	<b>2,615</b>	<b>2,795</b>	<b>9,855</b>	<b>10,571</b>	<b>2,681</b>	<b>-2.5</b>	3.9	3.0
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	-1.4	3.9	9.5	65.2	7.3	6.5			
<b>Key Operating Parameters (%)</b>	bp													
Cost to Income Ratio	56.0	53.0	53.9	56.4	54.7	56.6	53.5	53.5	54.8	54.6	55.9	-237	-38	-316
PBT Margin	44.0	47.0	46.1	43.6	45.3	43.4	46.5	46.5	45.2	45.4	44.1	237	38	316
PAT Margin	33.1	34.8	34.8	33.1	34.3	32.9	34.6	35.7	34.0	34.3	33.4	129	-17	174
<b>Avg AUM (INR b)</b>														
<b>Wealth Management</b>	<b>2,376</b>	<b>2,654</b>	<b>2,818</b>	<b>2,700</b>	<b>2,835</b>	<b>2,986</b>	<b>3,051</b>	<b>3,195</b>	<b>2,637</b>	<b>3,039</b>	<b>3,203</b>	<b>-4.7</b>	8.3	2.2
Nuvama Wealth	829	948	1,004	947	997	1,063	1,104	1,143	932	1,100	1,118	-1.2	10.0	3.9
Nuvama Private (excl. heldaway)	1,547	1,706	1,813	1,753	1,837	1,922	1,947	2,052	1,705	1,939	2,085	-6.6	7.4	1.3
<b>Asset Management</b>	<b>58</b>	<b>70</b>	<b>84</b>	<b>101</b>	<b>107</b>	<b>110</b>	<b>115</b>	<b>121</b>	<b>78</b>	<b>113</b>	<b>112</b>	<b>2.7</b>	37.9	5.2

### Changes to our estimates

INR b Y/E March	New estimates			Old estimates			Change in estimates		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	30.8	36.1	42.5	32.1	38.2	44.9	-4.1%	-5.3%	-5.2%
Opex	16.8	19.6	22.7	17.9	21.1	24.5	-6.1%	-7.5%	-7.4%
PBT	14.0	16.6	19.8	14.2	17.0	20.3	-1.6%	-2.7%	-2.6%
PAT	10.6	12.5	14.9	10.7	12.9	15.3	-1.6%	-2.7%	-2.6%
EPS (INR)	59	70	84	60	72	86	-1.6%	-2.7%	-2.6%
EPS Gr. (%)	7	19	19	9.0	20.0	19.3			
BV/Sh. (INR)	224	255	299	225	258	305	-0.4%	-1.1%	-1.7%
<b>Ratios (%)</b>									
C/I ratio	54.6	54.1	53.4	55.7	55.4	54.7	-115 bps	-125 bps	-124 bps
PAT margin	34.3	34.7	35.1	33.5	33.7	34.2	87 bps	95 bps	94 bps
RoE	28.4	29.7	30.6	28.8	30.2	30.9	-40 bps	-56 bps	-36 bps
Div. Payout	60.1	59.2	49.6	59.2	57.6	48.3	96 bps	157 bps	128 bps



## Highlights from the management commentary

### Company performance

- The quarter witnessed sequential revenue softness, largely timing-led. ECM billing shifted to the next quarter, while transaction revenue in Nuvama Private moderated due to unusually high syndication income in 2Q. Management highlighted a healthy pipeline of deals and syndication, which should support recovery ahead.
- The INR110m one-time labor code impact was absorbed during the quarter. Variable costs declined across businesses—most notably in Asset Services, where bonus structures were recalibrated to align with revenue growth. PAT excluding labor code impact stood at INR2.6b, and would have been broadly flat QoQ after accounting for the one-off charge.
- Operating expense growth guidance of 10–12% remains intact, with nearly 50% of incremental opex allocated towards business expansion (new branches, teams), while 4–5% reflects inflation. FY26 opex is expected to close at INR4.4–4.5b.
- People costs grew 7% YoY in 9MFY26 and could trend slightly higher by year-end, with ~10% RM addition continuing as a structural strategy.
- On the Anugrah litigation, the case has now been formally admitted, though management does not expect any near-term developments and remains confident of a favorable outcome.
- Around 30–35% of wealth management revenue is recurring. Medium-term earnings growth aspiration remains 20–25%, though FY26 growth is expected to be impacted by headwinds in Asset Services.

### Nuvama Wealth

- Competitive intensity continues to rise with the entry of PE-backed platforms alongside traditional brokers. Product innovation, access to large-ticket products, strong distribution and placement capabilities, and balance sheet availability are increasingly key differentiators.
- The business remains on track to deliver 28–30% CAGR in MPIS revenue.
- The loan book expanded to INR43b from INR28b at the start of FY26, supporting higher NII. Management targets 20–30% loan book growth in FY27, aligned with core wealth growth.
- MPIS revenue was sequentially flat, reflecting mix-led volatility between managed products (AIF/MF/PMS) and investment solutions (MLDs, insurance, fixed income), which carry varying yields.
- Revenue mix is now ~60% MPIS and ~20% NII, with the balance coming from broking and other streams.
- The firm is also investing in partner wealth managers, alongside scaling internal RM capabilities.

### Nuvama Private

- The product pipeline remains robust, providing confidence in sustaining growth. While net new money moderated QoQ, management sees no structural issues and remains confident of delivering ~25% YoY growth on opening AUM.
- Teams have been strengthened in Hyderabad and Bangalore, with three new locations added. Offshore operations continue to scale as Dubai has reached breakeven, while Singapore is expected to follow.

- Offshore currently contributes ~5% of private revenue, but is expected to rise as client portfolios allocate more offshore exposure. Expansion can be organic or inorganic.
- Yield improvement was driven by asset mix within ARR, with 80–90bp retention seen as a sustainable range.
- Transactional income is expected to grow ~20%, with INR700-800m seen as a steady quarterly run rate.

#### Asset management

- Historically focused on AIFs and PMS, the business is now expanding into SIFs, with regulatory approval awaited. Launches are expected in 2–3 months, which should support flow recovery.
- Management is evaluating M&A opportunities, primarily in alternates.
- The deal pipeline remains healthy, with real estate allocation currently at ~40%, expected to rise to ~50%, and full deployment likely over the next 1–2 quarters. A second real estate fund is targeted by end-1QFY27.
- Public market flows remained subdued due to market volatility and competitive pressure from SIFs. While gross flows have recovered, scheduled outflows resulted in net outflows.
- The private market segment is currently in a consolidation phase, focused on deploying existing funds and closing older vintages.
- Across sub-segment, management estimates INR70-80b of net new money potential next year, backed by new fund launches, with management fees of ~1.5–1.75%.
- Yield expectations (excluding carry): Real estate: 50–55bp (stabilizes post fund closure), Private markets: 50–55bp, Public markets: 60–62bp

#### Asset services

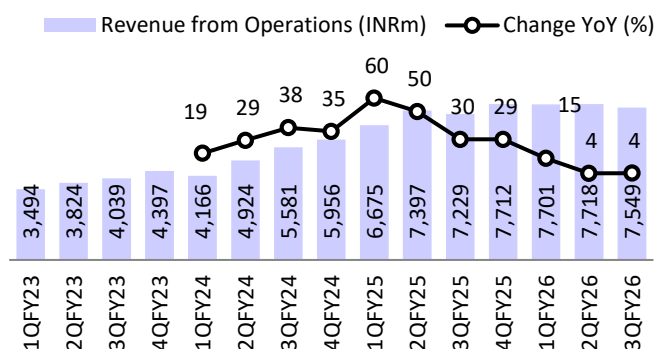
- The focus remains on client base expansion across offshore and domestic markets. RTA services for PMS and AIFs are set to go live in 3–4 months, which should support market share gains.
- Client flows have shown meaningful improvement, with 4QFY26 earnings expected to be at par with 1QFY26, helping establish a new base post the exit of a large client in July'25.
- HFT activity has normalized, with new participants ramping up.
- Yields are primarily driven by deposit and G-Sec movements and are expected to remain in the 2.6–2.9% range for the year barring sharp rate changes.

#### Capital markets

- Institutional equities revenue was flat QoQ and declined YoY due to F&O regulations.
- In Investment Banking, fixed income performed well, though ECM billing deferment weighed on reported revenues.

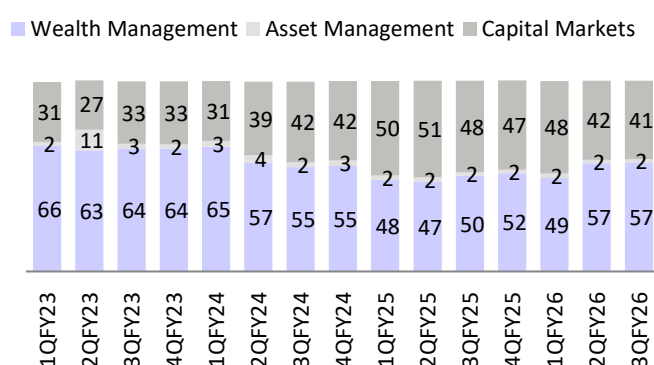
## Key exhibits

**Exhibit 1: Trend in overall revenue**



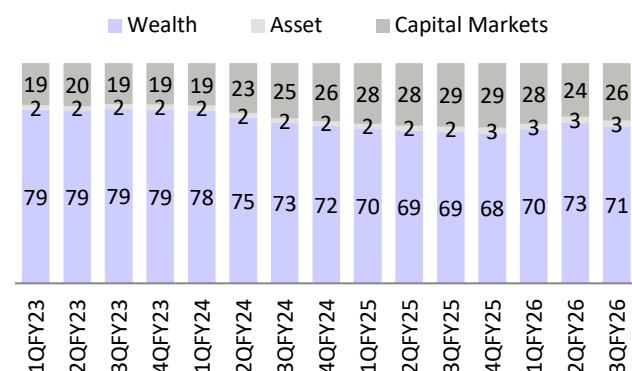
Source: MOFSL, Company

**Exhibit 2: Wealth Management contribution rises YoY**



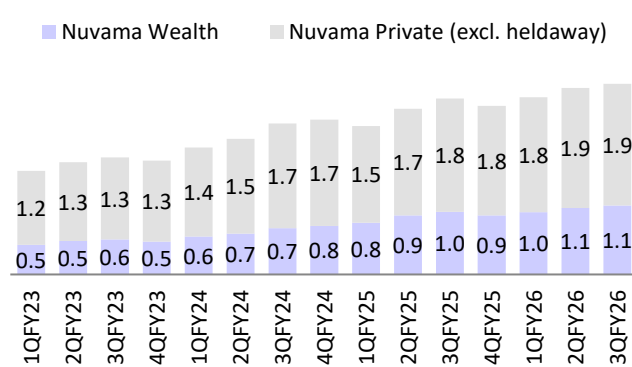
Source: MOFSL, Company

**Exhibit 3: Overall AUM mix**



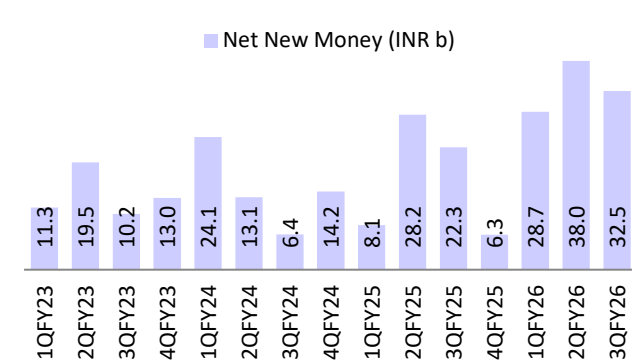
Source: MOFSL, Company

**Exhibit 4: Wealth Management AUM (INRt)**



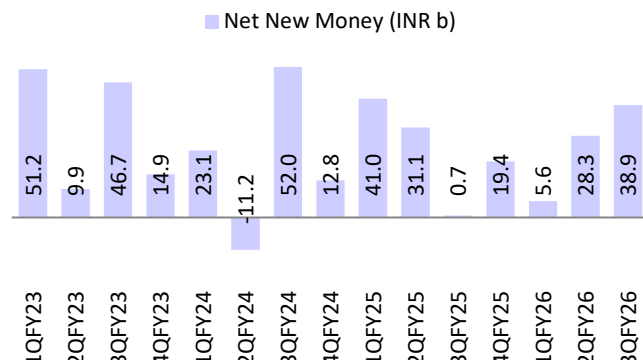
Source: MOFSL, Company

**Exhibit 5: Nuvama Wealth – Net new money trend**



Source: MOFSL, Company

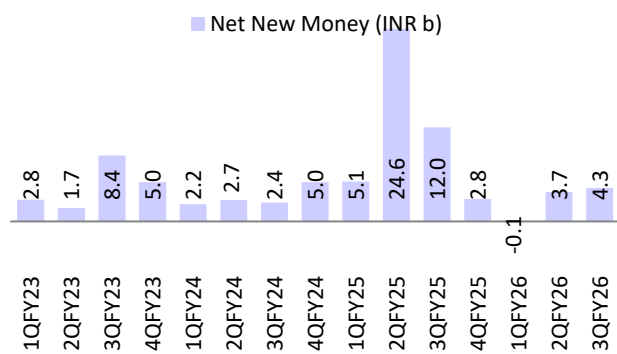
**Exhibit 6: Nuvama Private – Net new money trend**



Source: MOFSL, Company

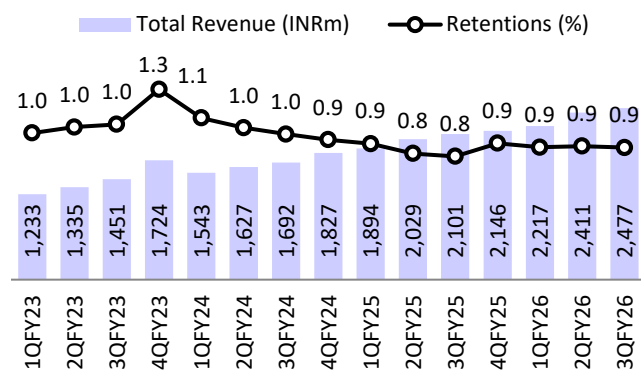


**Exhibit 7: Nuvama AMC – Net new money trend**



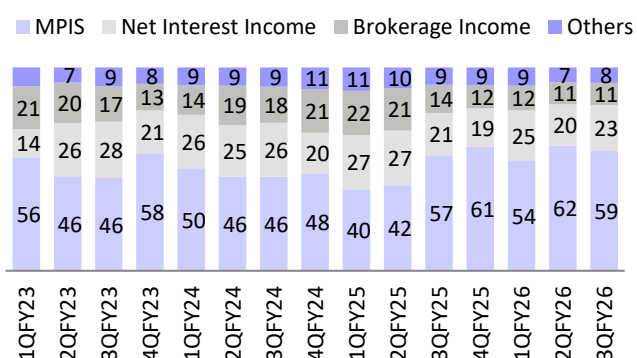
Source: MOFSL, Company

**Exhibit 8: Nuvama Wealth revenue trend**



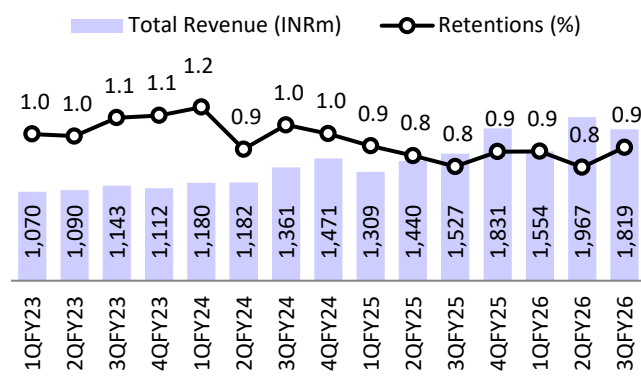
Source: MOFSL, Company

**Exhibit 9: Nuvama Wealth revenue mix (%)**



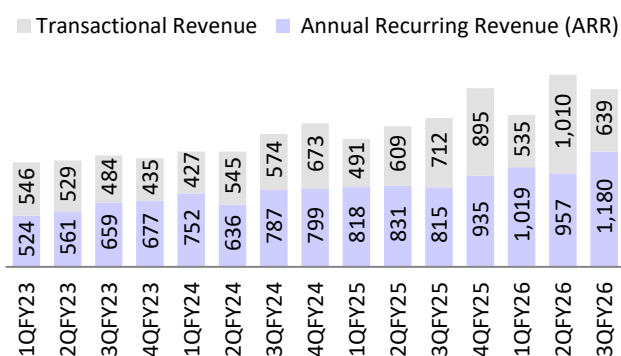
Source: MOFSL, Company

**Exhibit 10: Nuvama Private revenue trend**



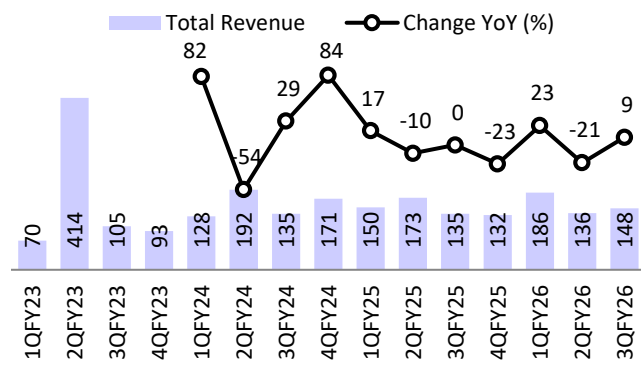
Source: MOFSL, Company

**Exhibit 11: Nuvama Private revenue mix (INRm)**



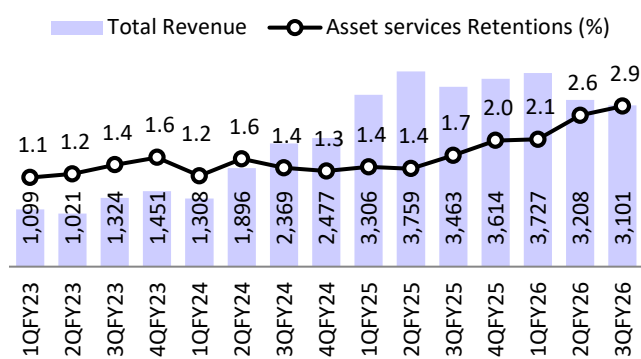
Source: MOFSL, Company

**Exhibit 12: Nuvama AMC revenue trend**



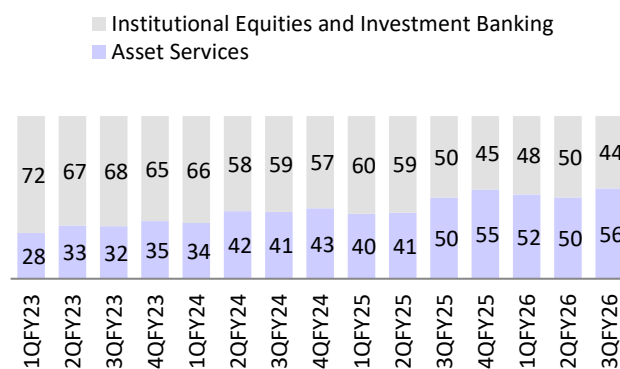
Source: MOFSL, Company

**Exhibit 13: Nuvama Capital Markets revenue trend**



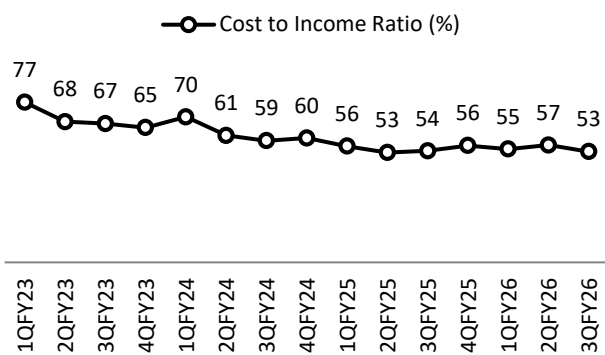
Source: MOFSL, Company

**Exhibit 14: Nuvama Capital Markets revenue mix (%)**



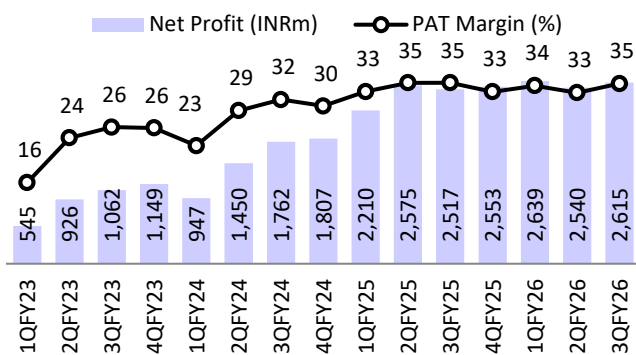
Source: MOFSL, Company

**Exhibit 15: Cost-to-income ratio trend**



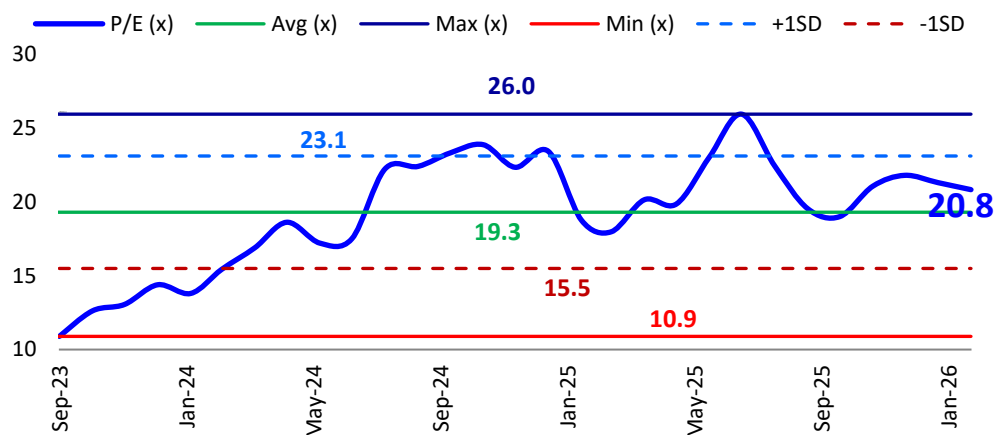
Source: MOFSL, Company

**Exhibit 16: PAT trend**



Source: MOFSL, Company

**Exhibit 17: One-year forward P/E**



Source: MOFSL, Company



## Financials and valuations

Income Statement						(INR m)		
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Nuvama Wealth	2,746	4,089	5,744	6,688	8,169	9,623	11,443	13,675
Nuvama Private	2,097	3,415	4,415	5,193	6,107	7,227	8,493	10,131
Asset Management	3	196	682	626	591	624	862	1,123
Capital Markets	5,030	5,594	4,894	8,050	14,142	13,305	15,352	17,616
<b>Total Income</b>	<b>9,979</b>	<b>13,218</b>	<b>15,754</b>	<b>20,627</b>	<b>29,013</b>	<b>30,779</b>	<b>36,149</b>	<b>42,545</b>
Change (%)		32.5	19.2	30.9	40.7	6.1	17.4	17.7
Employee expenses	4,725	6,404	7,586	9,065	11,804	11,932	13,886	16,145
<b>Operating Profit</b>	<b>5,255</b>	<b>6,814</b>	<b>8,168</b>	<b>11,563</b>	<b>17,209</b>	<b>18,848</b>	<b>22,263</b>	<b>26,400</b>
Depreciation	501	713	886	1,364	944	991	1,040	1,092
Other Operating cost	2,080	2,181	2,393	2,362	3,156	3,883	4,631	5,502
<b>PBT before share from associates</b>	<b>2,674</b>	<b>3,920</b>	<b>4,889</b>	<b>7,836</b>	<b>13,109</b>	<b>13,974</b>	<b>16,592</b>	<b>19,805</b>
Change (%)		46.6	24.7	60.3	67.3	6.6	18.7	19.4
Tax	668	1,011	1,217	1,892	3,332	3,494	4,148	4,951
Tax Rate (%)	25.0	25.8	24.9	24.1	25.4	25.0	25.0	25.0
<b>PAT before share from associates</b>	<b>2,005</b>	<b>2,909</b>	<b>3,673</b>	<b>5,944</b>	<b>9,777</b>	<b>10,481</b>	<b>12,444</b>	<b>14,854</b>
Share from associates (net of taxes)	-9	10	10	21	74	90	90	90
<b>Consolidated PAT</b>	<b>1,996</b>	<b>2,919</b>	<b>3,682</b>	<b>5,965</b>	<b>9,851</b>	<b>10,571</b>	<b>12,534</b>	<b>14,944</b>
Change (%)		46.3	26.1	62.0	65.1	7.3	18.6	19.2
Dividend					5,296	6,355	7,414	7,414

Balance Sheet						(INR m)		
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	172	172	351	353	353	353	353	353
Reserves & Surplus	15,923	18,957	22,237	28,635	34,571	39,140	44,612	52,495
<b>Net Worth</b>	<b>16,095</b>	<b>19,128</b>	<b>22,588</b>	<b>28,988</b>	<b>34,925</b>	<b>39,493</b>	<b>44,965</b>	<b>52,848</b>
Borrowings	14,116	35,336	53,980	67,457	78,388	87,795	98,330	1,10,130
Other Liabilities	44,301	51,518	50,589	1,07,424	1,70,557	2,22,216	2,89,619	3,77,613
<b>Total Liabilities</b>	<b>74,512</b>	<b>1,05,983</b>	<b>1,27,157</b>	<b>2,03,869</b>	<b>2,83,870</b>	<b>3,49,504</b>	<b>4,32,915</b>	<b>5,40,591</b>
Cash and Investments	45,783	47,196	54,975	1,27,835	2,04,562	2,52,987	3,14,274	3,93,833
Change (%)		3.1	16.5	132.5	60.0	23.7	24.2	25.3
<b>Loans</b>	<b>14,833</b>	<b>29,531</b>	<b>35,533</b>	<b>48,629</b>	<b>46,003</b>	<b>59,804</b>	<b>77,746</b>	<b>1,01,069</b>
Change (%)		99.1	20.3	36.9	-5.4	30.0	30.0	30.0
Net Fixed Assets	1,260	1,632	2,290	2,192	2,214	2,170	2,127	2,084
Current Assets	12,636	27,624	34,358	25,212	31,091	34,542	38,769	43,604
<b>Total Assets</b>	<b>74,512</b>	<b>1,05,983</b>	<b>1,27,157</b>	<b>2,03,869</b>	<b>2,83,870</b>	<b>3,49,504</b>	<b>4,32,915</b>	<b>5,40,591</b>

E: MOFSL Estimates

## Financials and valuations

Cashflow Statement					(INR m)		
Y/E March	2022	2023	2024	2025	2026E	2027E	2028E
PAT	2,919	3,682	5,965	9,851	10,571	12,534	14,944
Change in Accumulated Depreciation	713	886	1,364	944	991	1,040	1,092
Change in Reserves	114	-223	435	1,381	353	353	353
Change in Working Capital	-7,621	-7,596	65,963	57,420	48,265	63,177	83,158
<b>Cashflow from Operation</b>	<b>-3,874</b>	<b>-3,251</b>	<b>73,727</b>	<b>69,596</b>	<b>60,180</b>	<b>77,104</b>	<b>99,547</b>
Change in Investments	-15,153	-6,997	-13,102	2,121	-14,022	-18,184	-23,591
Change in Loans	21,220	18,644	13,477	10,931	9,407	10,535	11,800
Change in Fixed Asset	-1,235	-1,611	-1,249	-1,189	-947	-997	-1,050
<b>Cashflow from Investing</b>	<b>4,832</b>	<b>10,035</b>	<b>-874</b>	<b>11,864</b>	<b>-5,562</b>	<b>-8,646</b>	<b>-12,841</b>
Dividend Expense	0	0	0	-5,296	-6,355	-7,414	-7,414
<b>Cashflow from Financing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,296</b>	<b>-6,355</b>	<b>-7,414</b>	<b>-7,414</b>
<b>Net Cashflow</b>	<b>958</b>	<b>6,784</b>	<b>72,854</b>	<b>76,164</b>	<b>48,263</b>	<b>61,044</b>	<b>79,292</b>
<b>Opening Cash</b>	<b>45,536</b>	<b>46,494</b>	<b>53,278</b>	<b>1,26,133</b>	<b>2,02,354</b>	<b>2,50,559</b>	<b>3,11,603</b>
<b>Closing Cash</b>	<b>46,494</b>	<b>53,278</b>	<b>1,26,132</b>	<b>2,02,297</b>	<b>2,50,617</b>	<b>3,11,603</b>	<b>3,90,895</b>

E: MOFSL Estimates

Valuations	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	91	108	128	164	198	224	255	299
Change (%)		18.8	18.1	28.3	20.5	13.1	13.9	17.5
Price-BV (x)	<b>14.0</b>	<b>11.8</b>	<b>10.0</b>	<b>7.8</b>	<b>6.5</b>	<b>5.7</b>	<b>5.0</b>	<b>4.3</b>
EPS (INR)	11.4	16.5	20.8	33.7	55.4	59.4	70.5	84.1
Change (%)		45.1	26.2	61.8	64.5	7.2	18.7	19.4
Price-Earnings (x)	<b>112.7</b>	<b>77.7</b>	<b>61.5</b>	<b>38.0</b>	<b>23.1</b>	<b>21.6</b>	<b>18.2</b>	<b>15.2</b>
DPS (INR)					30.0	36.0	42.0	42.0
Dividend Yield (%)					<b>2.3</b>	<b>2.8</b>	<b>3.3</b>	<b>3.3</b>

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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