

Indostar Capital Finance

Bloomberg	INDOSTAR IN
Equity Shares (m)	137
M.Cap.(INRb)/(USDb)	36.7 / 0.4
52-Week Range (INR)	369 / 185
1, 6, 12 Rel. Per (%)	-2/-24/-21
12M Avg Val (INR M)	61

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	6.4	7.0	8.2
PPP	2.7	3.5	4.6
PAT	6.0	2.3	3.3
EPS (INR)	37.0	14.1	20.2
EPS Gr. (%)	856	-62	43
BV (INR)	262	276	296

Ratios

NIM (%)	9.9	11.4	12.3
C/I ratio (%)	65.9	60.9	56.5
RoA (%)	5.5	2.0	2.5
RoE (%)	15.6	5.2	7.1
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	6.1	16.0	11.2
P/BV (x)	0.9	0.8	0.8
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	70.4	73.0	73.6
DII	2.1	2.5	1.9
FII	2.3	2.9	2.4
Others	25.3	21.7	22.1

FII Includes depository receipts

CMP: INR227

TP: INR270 (+19%)

Buy

Operationally weak with muted AUM growth and AQ deterioration

GS3 rose ~1pp QoQ; AUM declined ~2% YoY

- IndoStar Capital Finance (INDOSTAR) reported a weak 3QFY26 performance, marked by subdued disbursements and sluggish AUM growth as the company continued to operate under tighter underwriting standards with a strong emphasis on asset quality. Asset quality deteriorated sequentially, with GS3 increasing by ~1pp. Management guided for a recovery in disbursement momentum over the coming quarters, driven by branch expansion and an increase in frontline sales staff, while asset quality is expected to stabilize as the newer, better-underwritten portfolio becomes a larger share of the book.
- Key highlights:** 1) Disbursements declined 29% YoY and grew 20% QoQ to ~INR11.2b, and AUM declined 2% YoY and grew 2% QoQ to ~INR76.9b; 2) Asset quality deteriorated, leading to elevated credit costs during the quarter, 3) NIM (calc.) expanded ~150bp QoQ, driven by a decline in CoB, and 4) The company pared its stressed assets by selling a part of its CV loan book to Phoenix ARC, involving an outstanding pool of ~INR1.4b for a consideration of up to ~INR1.1b.

Financial highlights

- INDOSTAR's 3QFY26 consolidated PAT declined 70% YoY to INR83m. NII grew 49% YoY to INR1.8b. Other income stood at INR315m (PQ: INR396m).
- Opex grew ~2% YoY to INR1.2b, translating into a cost-to-income ratio of ~59% in 3QFY26 (PY: 67% and PQ: 64%). This included a one-time impact of provisions of INR48m made on account of the new labor codes. PPOP grew 44% YoY to INR852m (PQ: INR692m and PY: INR594m).
- Credit costs stood at ~INR769m (PQ: ~INR586m). This translated into annualized credit costs of ~4% in 3QFY26 (PQ: ~3.1% and PY: 2.5%).
- AUM declined 2% YoY and grew 2% QoQ to ~INR76.9b. VF AUM declined 2% YoY and grew 2% QoQ. Micro-LAP AUM grew ~27% QoQ to INR1.3b. Disbursements in micro-LAP grew ~11% QoQ to INR300m. LTV in this segment stood at 34.6% as of Dec'25.
- Reported CoF during the quarter declined ~10bp QoQ to 10.3% (PQ: 10.4% and PY: 10.8%). Incremental CoF stood at 9.1% in 3QFY26.
- Management expects disbursement momentum to pick up from 4QFY26, aided by branch expansion and a roughly 30% increase in frontline sales capacity. It sees this translating into a sustainable ~20% growth trajectory over the medium term as investments in distribution, underwriting capability, and product architecture begin to scale.
- The company also indicated that the Micro-LAP book is poised for strong expansion, with management targeting a doubling of AUM in FY27 through a calibrated and disciplined rollout.
- We estimate a CAGR of 17%/31% in AUM/PPOP over FY26-28, aided by improvements in NIM to 9.9%/11.4% in FY26E/FY27E. **Reiterate BUY with a TP of INR270 (premised on 0.9x Dec'27E BVPS).**

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AUM declines ~2% YoY; VF disbursements grow ~21% QoQ

- Disbursements declined 29% YoY and grew 20% QoQ to ~INR11.2b. VF disbursements in 3QFY26 stood at ~INR10.9b, which declined ~14% YoY and grew 21% YoY.
- Disbursements yields in vehicle finance declined 60bp QoQ to 17% (PQ: 17.6% and PY: 18.5%).
- INDOSTAR shared that distribution has been strengthened through branch conversions and expansion into previously underpenetrated markets, while the addition of prime customer segments and the introduction of base pricing have improved risk-adjusted yields and enhanced overall portfolio quality.

Asset quality deteriorates; GS3 rises 1pp QoQ

- Asset quality exhibited deterioration, with standalone GNPA rising ~1pp QoQ to ~4.05% and standalone NNPA rising ~65bp QoQ to ~1.75%.
- Management guided that credit costs in the used vehicle finance portfolio are expected to moderate to ~2% as the higher-quality, post-Jan'25 originated loans become a larger part of the book. Meanwhile, overall asset quality is expected to improve meaningfully over the next two quarters as tighter underwriting and early warning systems begin to show results.
- Collection efficiency (including overdue) stood at ~95% (PQ: ~94%). CRAR was healthy at ~41.4%.

Key highlights from the management commentary

- Mr. Amandeep Singh Sandhu joined as COO for the vehicle finance business, bringing over 25 years of BFSI experience. He previously worked with Cholamandalam and HDFC Bank, strengthening leadership depth in the vehicle finance vertical.
- The borrower mix is steadily improving, with a rising share of lending to customers with stronger CIBIL profiles, reflecting the company's conscious decision to forego volumes in order to weed out weaker credit borrowers and build a higher-quality portfolio.

Valuation and View

- INDOSTAR reported a weak 3QFY26 performance, marked by sluggish AUM growth as the company continued to operate under tighter underwriting standards with a focus on asset quality. Despite the sale of ~INR1.4b of stressed assets to an ARC, asset quality deteriorated during the quarter with GS3 rising ~1pp QoQ, resulting in elevated credit costs.
- INDOSTAR has prioritized the expansion of its loan book in the used CV segment and micro-LAP. A reinforced management team, enhanced processes, opex rationalization, and expectations of an improvement in the economic climate will serve as catalysts for INDOSTAR. **Reiterate BUY rating on the stock with a TP of INR270 (premised on 0.9x Dec'27E BVPS).**

Quarterly Performance

(INR M)

Y/E March	FY25				FY26			FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Interest Income	2,703	2,956	3,125	3,184	3,146	3,172	3,151	11,965	12,693
Interest Expenses	1,668	1,878	1,930	1,933	1,855	1,667	1,371	7,408	6,295
Net Interest Income	1,035	1,078	1,196	1,251	1,291	1,506	1,779	4,557	6,398
YoY Growth (%)	-12.2	40.5	47.9	44.6	24.7	39.7	48.8	36.6	40.4
Other Income	387	565	611	566	291	396	315	2,159	1,419
Total Income	1,422	1,643	1,806	1,817	1,582	1,902	2,094	6,716	7,817
YoY Growth (%)	-1.9	75.6	93.1	-21.7	11.3	15.7	15.9	23.4	16.4
Operating Expenses	1,106	1,272	1,212	1,198	1,393	1,210	1,242	4,815	5,149
Operating Profit	317	371	594	619	189	692	852	1,901	2,668
YoY Growth (%)	6.4	333.5	1,044.5	-49.1	-40.2	86.3	43.5	22.9	40.3
Provisions & Loan Losses	210	193	479	494	4,904	586	769	1,375	6,875
Profit before Tax and exceptional item	297	363	331	442	-4,579	105	83	526	-4,207
Exceptional item (post-tax)	0	0	0	0	11,760	0	0	0	10,070
PBT (incl. exception gain/loss)	297	363	331	442	7,181	105	83	526	5,863
Tax Provisions	48	46	54	80	1,725	0	0	0	-100
Reported PAT	249	317	277	362	5,456	105	83	526	5,963
YoY Growth (%)	-36.0	27.9	64.3	2.6	2,088.4	-66.9	-70.1	-26.6	1,033.9
AUM Growth (%)	13.5	30.0	31.7	23.1	8.9	0.2	-2.1		
NIM (%)	6.1	5.9	6.2	6.3	6.6	7.8	9.3		
Cost to Income Ratio (%)	77.7	77.4	67.1	65.9	88.0	63.6	59.3		
Tax Rate (%)	16.1	12.8	16.4	18.2	24.0	0.2	0.1		
Key Operating Parameters (%)									
Yield on loans (Cal)	17.0	17.1	17.6	17.8	17.6	18.0	17.8		
Cost of funds (Cal)	10.9	11.2	10.9	11.2	10.8	10.6	10.1		
Spreads (Cal)	6.1	5.9	6.7	6.6	6.8	7.4	7.7		
NIMs (Cal)	6.1	5.9	6.2	6.3	6.6	7.8	9.3		
Credit Cost (Cal)	1.2	1.0	2.5	2.5	24.9	3.1	4.0		
Cost to Income Ratio	77.7	77.4	67.1	65.9	88.0	63.6	59.3		
Tax Rate	0.1	0.1	0.1	0.2	24.0	0.2	0.1		
Balance Sheet Parameters									
AUM (INR B)	71.5	75.5	78.6	79.6	77.8	75.6	76.9		
Change YoY (%)	13.5	30.0	31.7	23.1	8.9	0.2	-2.1		
AUM Mix (%)									
Vehicle	88.5	92.3	92.9	93.0	92.9	92.9	93.0		
Micro-LAP	0.0	0.0	0.0	0.7	1.0	0.0	0.0		
SME & Others	6.3	5.4	4.9	4.4	4.7	4.5	4.1		
Corporate	5.2	2.3	2.2	2.0	1.4	1.3	1.2		
Asset Quality Parameters (%)									
GS 3 (INR B)	3.5	3.7	3.6	3.4	3.0	2.2	3.0		
Gross Stage 3 (% on Assets)	4.2	5.0	4.9	4.5	4.0	3.0	4.1		
Net Stage 3 (% on Assets)	2.1	2.5	2.7	2.5	1.7	1.1	1.8		
PCR (%)	53.7	51.0	46.2	46.6	59.6	63.6	57.8		

E: MOFSL estimates



Highlights from the management commentary

Guidance

- INDOSTAR expects disbursement momentum to strengthen in 4QFY26, supported by branch additions and ~30% increase in frontline sales strength.
- The company anticipates maintaining disbursement growth momentum of ~20% over the medium term, supported by investments in distribution, underwriting, and product design.
- Credit costs in the used vehicle finance segment are targeted at ~2% and are expected to trend lower as the post-January originated book forms a larger share of the portfolio.
- Asset quality is expected to improve meaningfully over the next two quarters as tighter underwriting and early warning systems gain traction.
- Micro-LAP AUM is expected to scale significantly, with management aiming to double the micro-LAP AUM in FY27 through a calibrated expansion approach.
- Incremental CoB stood at ~9.1% and is expected to improve further and converge with the overall borrowing cost over time.

Opening Remarks and Business Updates

- INDOSTAR continues to pursue a retail-led growth strategy focused on meeting the credit needs of semi-urban and rural India with a focus on vehicle financing and micro LAP segments.
- Following the exit from affordable housing, growth is being scaled through higher disbursements in used vehicle finance and Micro-LAP, positioning INDOSTAR as a secured and scalable lending platform.
- The RBI revised its FY27 GDP growth forecast to ~7.3%, while CRISIL raised its estimate to 7%, supported by strong private consumption and continued expansion in manufacturing and services.
- Inflation remains benign, providing a supportive macro backdrop.
- The RBI MPC kept the repo rate unchanged, while credit demand continues to show healthy momentum, led by sustained double-digit growth in retail and MSME lending.

Industry and Sector Outlook

- ICRA expects the Indian commercial vehicle sector to record modest growth in wholesale volumes in FY26, driven by construction and infrastructure activity. Vehicle finance has emerged as a key growth engine for NBFCs, with total AUM expected to reach INR11t by Mar'27.
- CRISIL estimates vehicle finance AUM to grow at ~17% annually, largely driven by used vehicle financing. NBFCs continue to sharpen their focus on pre-owned vehicle financing due to favorable unit economics and superior risk-adjusted returns.
- Used vehicle loans have expanded at a CAGR of ~15%, outpacing new vehicle financing growth of ~11% (2020-2025 CAGR), with momentum expected to persist due to lower ownership cost and affordability advantages.
- LAP and secured MSME lending are expected to normalize while remaining healthy, though lenders continue to exercise caution in smaller ticket-size loans due to early signs of stress.

AUM Growth and Disbursements

- Consolidated AUM declined 2% YoY and grew 2% QoQ to ~INR76.9b.

- Vehicle finance AUM declined 2% YoY while increasing 2% QoQ during the quarter.
- Total disbursements declined 29% YoY but grew 20% QoQ to ~INR11.2b, primarily driven by vehicle finance.
- Vehicle finance disbursements stood at ~INR10.9b, declining 14% YoY while increasing 21% QoQ.
- Micro-LAP AUM grew ~27% QoQ to INR1.3b, while disbursements increased ~11% QoQ to INR300m.
- Loan-to-value in the Micro-LAP segment stood at ~34.6% as of Dec'25.
- The improvement in disbursement trends reflects strengthening business momentum in the vehicle finance segment following corrective actions taken earlier.

Growth Strategy and Distribution

- Management had adopted a deliberate strategy of strengthening underwriting frameworks while improving products for customers and channel partners, which temporarily impacted volumes in 1HFY26. However, the actions taken over the past few quarters have resulted in a sharp reduction in non-starters and early delinquencies, with delinquency levels improving by nearly ~50%.
- The company added prime customer segments and introduced base pricing, improving risk-adjusted yields and overall portfolio quality.
- Distribution capabilities have been upgraded through branch conversions and expansion of reach into previously unserved segments.
- Digital adoption remains strong, with ~80% of journeys completed through eNACH, ~50% of applications routed through e-applications, and digital usage increasing MoM.
- Investments in frontline sales hiring and branch additions are expected to create a strong foundation for sustained growth, with volume recovery expected to follow with a lag.

Micro-LAP Business

- Micro-LAP disbursements are being scaled through a structured rollout across Tier 3 to Tier 5 towns. Average ticket size in Micro-LAP stands at INR600-700K, with yields of ~22%. Around ~74% of Micro-LAP borrowers are self-employed, and ~99% of cases are secured by residential property, largely self-occupied.
- In the current portfolio of 2,215 customers with an AUM of INR1.3b, only six customers are in 1+ DPD, providing confidence to scale the business.
- Expansion is being pursued in a calibrated manner. Micro-LAP rollout is underway across Tamil Nadu (all branches), Andhra Pradesh, and Telangana (50% of the branches), with pilot branches launched in Gujarat (5 branches) and plans to add another state in the coming quarters.
- Each customer is personally met by a credit officer, combining detailed discussions, credit assessment, and conservative LTVs for every case.

Vehicle Finance Business

- Used vehicle finance continues to be the primary growth driver within the vehicle finance portfolio.
- The company witnessed strong disbursement momentum during the quarter, notwithstanding a temporary slowdown in January due to holidays.
- INDOSTAR remains optimistic about sustaining this momentum in 4QFY26, supported by branch expansion and a larger sales force.

- The focus remains on expanding vehicle finance while maintaining portfolio stability and asset quality.

Margins and Cost of Borrowing

- Entry into prime customer segments has resulted in lower yields but significantly lower credit costs, keeping NIMs stable due to a decline in CoF.
- Vehicle finance yields are being maintained in the ~17% range, with management committed to protecting NIMs over the next few quarters.
- Micro-LAP yields are maintained at ~22% and are expected to remain above 20% in the near term.

Asset Quality

- A comprehensive policy tightening exercise led to a ~50% reduction in delinquencies for loans originated after January. As newer, better-quality loans form a larger proportion of the portfolio, overall delinquency ratios are expected to decline further.
- Early warning systems have been implemented across geographies and portfolios, enabling proactive risk management. Investments in collection infrastructure are expected to limit portfolio deterioration.
- The customer profile continues to improve, with a higher share of lending to borrowers with stronger CIBIL scores. The company deliberately sacrificed volumes to remove weaker customer profiles and focus on higher-quality borrowers.
- Credit norms are no longer being tightened, as portfolio performance trends remain encouraging.
- The company operates at a lower leverage level compared to peers and expects leverage to gradually rise to 3.5–4.0x as growth accelerates, without requiring equity dilution.

Capital and Stressed Asset Resolution

- The company reduced its stressed portfolio through the sale of a portion of its commercial vehicle loan book to Phoenix ARC Private Limited. The transaction involved outstanding dues of INR1.36b, with a purchase consideration of up to INR1.1b.

Management Update

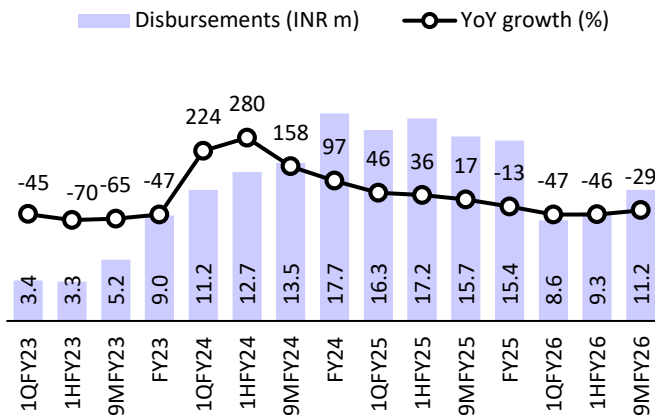
- Mr. Amandeep Singh Sandhu joined as COO for the vehicle finance business, bringing over 25 years of BFSI experience. He previously worked with Cholamandalam and HDFC Bank, strengthening leadership depth in the vehicle finance vertical.

Other highlights

- Billing efficiency is monitored closely through the ratio of EMI due versus actual collections.
- The company operates a network of 448 branches across geographies.

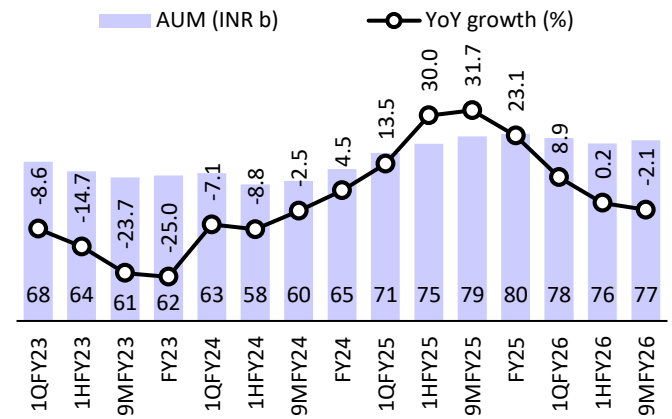
Key exhibits

Exhibit 1: Disbursements declined ~29% YoY



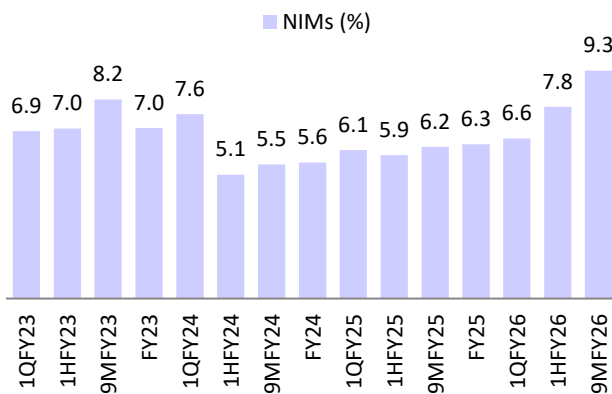
Source: MOFSL, Company

Exhibit 2: AUM declined ~2% YoY



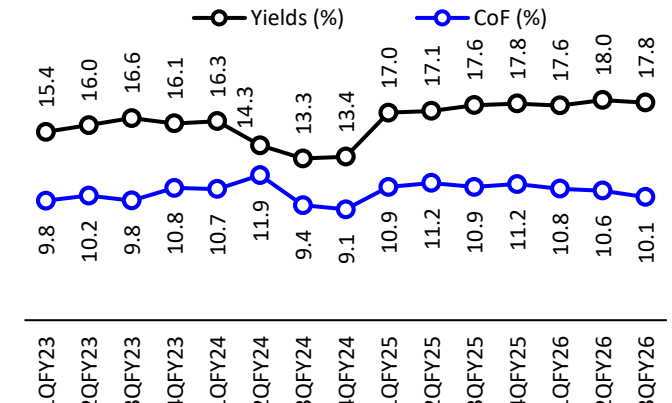
Source: MOFSL, Company

Exhibit 3: Cal. NIMs improved ~150bp QoQ



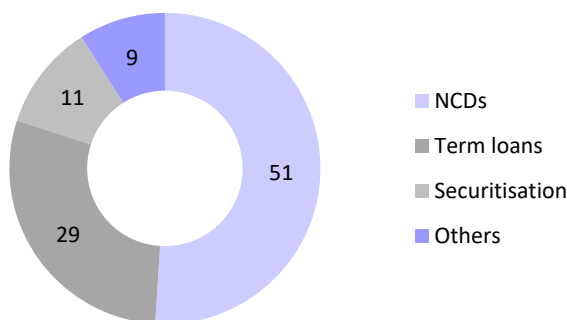
Source: MOFSL, Company

Exhibit 4: Spreads (Calc.) improved ~30bp QoQ



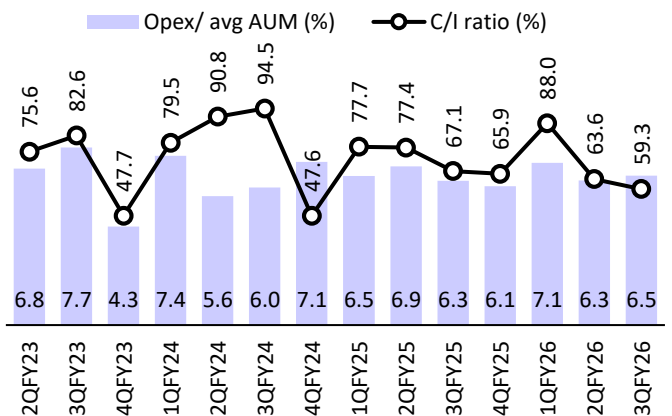
Source: MOFSL, Company

Exhibit 5: Borrowing mix as of Dec'25 (%)



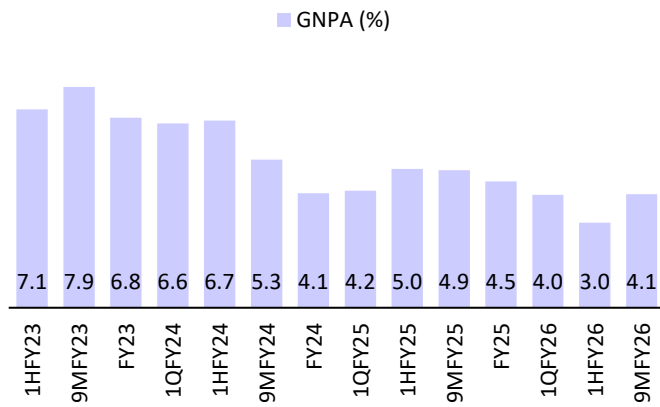
Source: MOFSL, Company

Exhibit 6: C/I ratio declined to ~59%



Source: MOFSL, Company

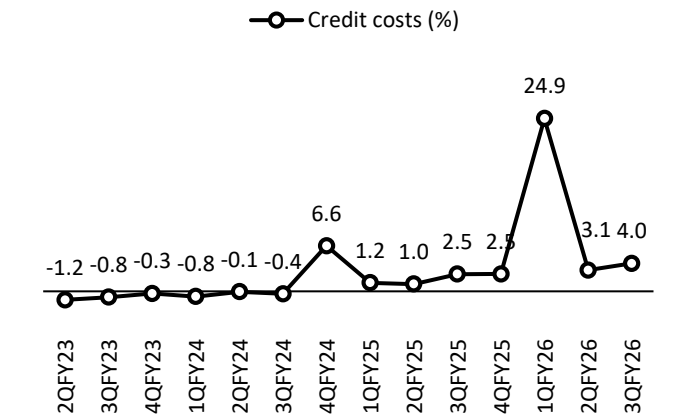
Exhibit 7: Standalone GNPA rose ~100bp QoQ (%)



Source: MOFSL, Company

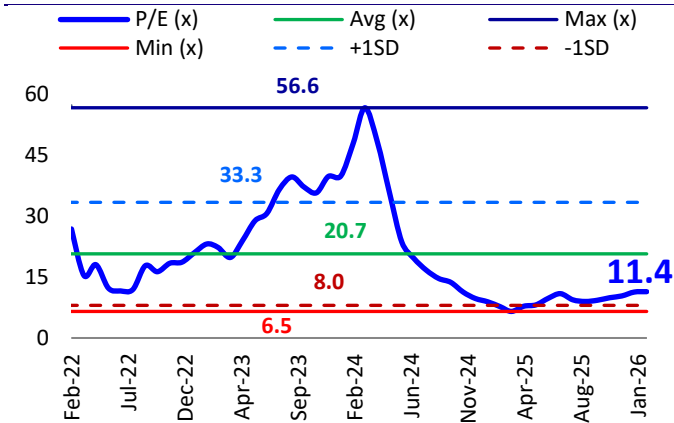
Note: For 1HFY25 onwards, GNPA relates to standalone financials.

Exhibit 8: Credit costs remained elevated



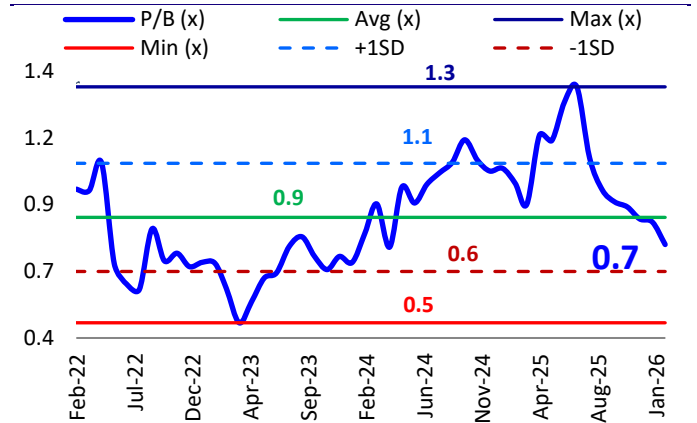
Source: MOFSL, Company

Exhibit 9: One-year forward P/E



Source: MOFSL, Company

Exhibit 10: 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	FY28E
Interest Income	14,195	11,056	9,558	8,895	9,148	11,965	12,693	13,563	15,771
Interest Expended	8,574	6,923	5,143	5,180	5,812	7,408	6,295	6,526	7,591
Net Interest Income	5,621	4,134	4,414	3,715	3,336	4,557	6,398	7,037	8,181
Change (%)		-26.5	6.8	-15.9	-10.2	36.6	40.4	10.0	16.3
Fee Income	481	314	385	471	512	1,196	1,053	1,316	1,579
Other Income	724	562	593	565	1,592	962	366	535	708
Net Income	6,827	5,010	5,392	4,751	5,441	6,716	7,817	8,888	10,468
Change (%)		-26.6	7.6	-11.9	14.5	23.4	16.4	13.7	17.8
Operating Expenses	2,750	3,057	3,293	3,279	3,894	4,815	5,149	5,415	5,911
Operating Income	4,076	1,953	2,099	1,471	1,547	1,901	2,668	3,472	4,557
Change (%)		-52.1	7.5	-29.9	5.1	22.9	40.3	30.2	31.2
Provisions and W/Offs	8,553	4,524	11,508	-401	831	1,375	6,875	1,200	1,297
PBT	-4,477	-2,571	-9,409	1,873	716	526	-4,207	2,273	3,261
Exceptional Gain (Post-tax)	0	0	0	0	0	0	10,070	0	0
Tax	0	-156	-1,717	0	0	0	-100	0	0
PAT	-4,477	-2,415	-7,692	1,873	716	526	5,963	2,273	3,261
Change (%)		-46.1	218.5	-124.3	-61.8	-26.6	-	-61.9	43.5

Balance Sheet

(InR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	925	1,237	1,361	1,361	1,361	1,361	1,614	1,614	1,614
Reserves & Surplus	25,962	35,552	27,419	28,865	29,660	32,901	40,624	42,897	46,157
Net Worth	26,887	36,790	28,780	30,226	31,021	34,262	42,238	44,510	47,771
Other Capital Instruments	0	0	0	0	0	0	0	0	0
Borrowings	70,872	57,607	54,830	48,131	60,494	69,165	60,226	69,001	82,813
Change (%)		-18.7	-4.8	-12.2	25.7	14.3	-12.9	14.6	20.0
Other liabilities	2,874	3,477	4,633	3,036	2,387	4,195	5,453	6,544	7,853
Total Liabilities	1,00,633	97,873	88,243	81,393	93,901	1,07,622	1,07,917	1,20,056	1,38,437
Investments	4,318	17,885	9,771	14,571	15,709	18,182	20,000	21,600	23,328
Change (%)		314.2	-45.4	49.1	7.8	15.7	10.0	8.0	8.0
Loans and Advances	80,737	66,925	64,910	51,956	59,873	72,165	72,562	81,562	97,657
Change (%)		-17.1	-3.0	-20.0	15.2	20.5	0.5	12.4	19.7
Net Fixed Assets	4,071	3,790	3,936	3,814	3,796	3,781	3,970	4,169	4,377
Other Assets	11,507	9,274	9,626	11,052	14,524	13,494	11,385	12,725	13,075
Total Assets	1,00,633	97,873	88,243	81,393	93,901	1,07,622	1,07,917	1,20,056	1,38,437

E: MOFSL Estimates

Financials and valuations

AUM Details							(INR M)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone. AUM (INR Bn)	91	80	83	62	65	80	79	89	107
AUM Mix									
Corporate	31	24	19	20	6	2	1.2	0.6	0.3
Retail	69	76	81	80	94	97	96.8	95.5	93.7
Vehicle	49	52	59	59	87	93	93.2	93.1	92.2
SME	19	23	22	21	7	4	3.6	2.4	1.5

Ratios							(%))		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)									
Yield on Portfolio	17.6	15.0	14.5	15.2	16.4	18.1	17.5	17.6	17.6
Cost of Borrowings	12.1	10.8	9.1	10.1	10.7	11.4	9.7	10.1	10.0
Interest Spread	5.5	4.2	5.4	5.2	5.7	6.7	7.8	7.5	7.6
Net Interest Margin	6.0	5.4	5.9	5.2	4.7	6.1	9.9	11.4	12.3
Profitability Ratios (%)									
RoE	-16.6	-7.6	-23.5	6.3	2.3	1.6	15.6	5.2	7.1
RoA (on balance sheet)	-4.4	-2.4	-8.3	2.2	0.8	0.5	5.5	2.0	2.5
Debt: Equity (x)	2.6	1.6	1.9	1.6	2.0	2.0	1.4	1.6	1.7
Leverage (x)	3.7	2.7	3.1	2.7	3.0	3.1	2.8	2.6	2.8
Efficiency Ratios (%)									
Int. Expended/Int.Earned	60.4	62.6	53.8	58.2	63.5	61.9	49.6	48.1	48.1
Op. Exps./Net Income	40.3	61.0	61.1	69.0	71.6	71.7	65.9	60.9	56.5
Empl. Cost/Op. Exps.	60.0	50.9	53.5	41.4	54.4	61.8	65.8	67.6	68.1
Fee income/Net Income	7.1	6.3	7.1	9.9	9.4	17.8	13.5	14.8	15.1
Asset quality									
GNPA	3,652	3,441	12,030	4,790	4,265	4,584	2,343	2,658	3,057
NNPA	2,893	1,580	5,190	2,190	1,744	2,448	1,031	1,196	1,376
GNPA %	4.4	4.7	13.6	8.1	5.0	4.5	4.0	3.9	3.7
NNPA %	3.5	2.2	6.7	4.0	2.1	2.5	1.8	1.8	1.6
PCR %	20.8	54.1	56.9	55.2	59.1	46.6	56.0	55.0	55.0

Valuation	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	291	297	211	222	228	252	262	276	296
BV Growth (%)		2.3	-28.9	5.0	2.6	10.4	4.0	5.4	7.3
Price-BV (x)	0.8	0.8	1.1	1.0	1.0	0.9	0.9	0.8	0.8
Adjusted BV (INR)	263	278	150	197	206	228	251.6	264.3	282.8
Price-ABV (x)	0.9	0.8	1.5	1.1	1.1	1.0	0.9	0.9	0.8
EPS (INR)	-48.4	-19.5	-56.5	13.8	5.3	3.9	37.0	14.1	20.2
EPS Growth (%)		-59.7	189.6	-124.3	-61.8	-26.6	856.3	-61.9	43.5
Price-Earnings (x)	-4.7	-11.6	-4.0	16.4	42.9	58.5	6.1	16.0	11.2
Dividend per share	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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