

Bajaj Finance

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	BAF IN
Equity Shares (m)	6222
M.Cap.(INRb)/(USDb)	5790.1 / 61
52-Week Range (INR)	1103 / 788
1, 6, 12 Rel. Per (%)	4/-5/3
12M Avg Val (INR M)	8301

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Income	533	636	773
PPP	355	425	520
PAT	193	250	311
EPS (INR)	31	40	50
EPS Gr. (%)	15	29	24
BV/Sh. (INR)	188	222	265

Ratios

NIM (%)	9.7	9.6	9.6
C/I ratio (%)	33.3	33.1	32.8
RoA (%)	3.8	4.0	4.1
RoE (%)	18.1	19.6	20.5
Payout (%)	20.7	15.1	15.1

Valuations

P/E (x)	29.9	23.1	18.6
P/BV (x)	4.9	4.2	3.5
Div. Yield (%)	0.6	0.7	0.8

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.7	54.7	54.7
DII	15.2	14.9	14.9
FII	21.4	21.6	21.6
Others	8.7	8.8	8.8

FII includes depository receipts

CMP: INR930

TP: INR1,000 (+8%)

Neutral

Operationally healthy quarter with improvement in credit trends

Minor contraction in margins; credit costs to trend lower in FY27

- Bajaj Finance's (BAF) 4QFY26 PAT grew 22% YoY to ~INR55.5b (in line). Reported PAT for FY26 grew ~17% YoY to INR193b.
- 4Q NII grew 20% YoY to ~INR117.8b (in line). Non-interest income stood at ~INR24.3b (up 15% YoY). Opex grew ~22% YoY to ~INR48b (in line). PPOp stood at INR94b (in line), up 18% YoY. PPOp for FY26 grew ~18% YoY to ~INR355b. Annualized credit costs in 4Q declined to ~1.6% (PQ: ~1.9% excluding accelerated ECL provisions and PY: ~2.3%).
- BAF guided for ~22-24% AUM growth in FY27, supported by a steadily expanding customer base (~15-17m additions), along with continued investments in strengthening distribution and deepening penetration. Growth is expected to be driven by emerging segments, including gold loans, where rapid branch expansion is likely to support scale-up. Further momentum is expected from tractor and CV financing, while low market share across key portfolio segments will provide significant headroom for further growth.
- BAF has witnessed steady improvement in asset quality, with a sequential decline in Stage 2 and Stage 3 assets, and FY27 credit cost is guided at ~1.45-1.6.0%. Stress levels are normalizing, supported by disciplined underwriting and conservative provisioning practices. While MSME continued to trend weak, BAF guided that it has further pruned business in this segment and a gradual recovery is expected in MSME by 2HFY27. The captive 2W and 3W portfolio, contributing <1% of AUM but ~5% of credit costs, has been winding down and should further ease pressure on credit costs going forward.
- BAF remains fundamentally strong, supported by a well-capitalized balance sheet and diversified, broad-based growth across emerging lending segments. Its aggressive AI-led transformation stands out in the industry, with clear, measurable deployment, expected to enhance productivity, improve customer experience, and materially reduce operating costs. Growth is expected to remain well distributed across businesses, while credit costs are likely to moderate, aided by strong provisioning buffers.
- The stock trades at 4.2x FY27E P/BV and ~23x P/E. Despite a strong PAT CAGR of ~27% over FY26-FY28E and RoA/RoE of 4.1%/21% in FY28E, we see limited near-term upside catalysts in the absence of immediate triggers for a meaningful re-rating. **We maintain our Neutral rating on the stock with a TP of INR1,000 (premised on 3.8x FY28E BVPS).**

Stable AUM growth despite rising competitive intensity

- Total AUM grew 22% YoY/ 5.3% QoQ to INR5.1t. QoQ AUM growth was driven by Gold loans (+26%), Rural Sales Finance (+11%), LAS (5%) and Car Loans (+7%).
- New customer acquisition stood at ~3.93m in 4Q. The company added ~17.51m customers in FY26 and the total customer franchise rose to ~119.3m.
- 4Q NIM declined ~8bp QoQ to 9.5%.
- We expect BAF to deliver ~23% AUM growth over FY26-28E, with NIM of ~9.6% in FY27E/FY28E.

Improving asset quality signals strong visibility on credit cost moderation in FY27

- As of Mar'26, GNPA stood at 1.01% (down ~20bp QoQ) and NNPA at 0.41% (down ~5bp QoQ). PCR on Stage 3 assets stood at ~60% (PQ:61%).
- Management highlighted that 3 MOB, 6 MOB, and 9 MOB indicators are now below FY20 levels, signaling a meaningful improvement in portfolio quality and providing confidence that credit costs are likely to trend lower in FY27. We expect BAF's credit costs to decrease sharply from ~1.9% in FY26 (before accelerated ECL provisions) to ~1.6%/1.5% in FY27E/FY28E.

Highlights from the management commentary

- The captive 2W and 3W portfolio, now contributing <1% of AUM, accounted for ~5% of credit costs in 4Q; this book is expected to wind down further to <INR15b by Sep'26, which will reduce credit costs incurred on this portfolio.
- BAF continues to invest deeply in customer centricity, aiming to increase wallet share through enhanced customer experience and engagement.

Valuation and view

- BAF reported a largely in-line performance in 4QFY26. AUM growth moderated to 22% YoY, reflecting calibrated business volumes in the MSME segment and the ongoing wind-down of the captive 2W/3W portfolio. NIM is expected to exhibit minor compression in the near-term. Asset quality is likely to exhibit an improvement ahead, aided by a more resilient balance sheet strengthened through accelerated ECL provisions. However, in the current uncertain macro-environment and considering the West Asia War, the impact on AUM growth and credit costs in the near term will remain key monitorables.
- The stock trades at 4.2x FY27E P/BV and ~23x P/E. Despite a strong PAT CAGR of ~27% over FY26-FY28E and RoA/RoE of 4.1%/21% in FY28E, we see limited near-term upside catalysts and the absence of immediate triggers for a meaningful re-rating. **Maintain our Neutral rating on the stock with a TP of INR1,000 (premised on 3.8x FY28E BVPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	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	1,77,960	1,86,565	1,91,789	6,11,636	7,27,760	1,95,751	-2
Interest expenses	56,839	61,493	63,856	65,520	69,177	70,113	73,387	73,983	2,47,708	2,86,660	77,425	-4
Net Interest Income	83,653	88,377	93,826	98,072	1,02,270	1,07,847	1,13,178	1,17,806	3,63,928	4,41,101	1,18,326	0
YoY Growth (%)	24.5	22.8	22.6	22.4	22.3	22.0	20.6	20.1	23.0	21.2	20.7	
Other Operating Income	20,531	21,084	22,901	21,096	23,831	23,848	25,581	24,276	85,612	92,135	25,478	-5
Net Income	1,04,185	1,09,461	1,16,727	1,19,168	1,26,101	1,31,695	1,38,759	1,42,082	4,49,540	5,33,236	1,43,805	-1
YoY Growth (%)	24.1	23.8	25.5	22.7	21.0	20.3	18.9	19.2	24.0	18.6	20.7	
Operating Expenses	34,709	36,390	38,670	39,493	41,230	42,959	48,215	48,011	1,49,261	1,77,763	46,921	2
Operating Profit	69,475	73,071	78,057	79,675	84,871	88,736	90,543	94,072	3,00,279	3,55,473	96,884	-3
YoY Growth (%)	25.3	25.2	27.1	24.3	22.2	21.4	16.0	18.1	25.5	18.4	21.6	
Provisions and Cont.	16,847	19,091	20,433	23,289	21,202	22,688	36,255	20,075	79,660	94,819	21,474	-7
Profit before Tax	52,654	54,015	57,624	56,474	63,676	66,081	54,311	74,098	2,20,796	2,58,167	75,410	-2
Tax Provisions	13,534	13,877	14,572	11,018	16,023	16,604	13,651	18,565	53,002	64,843	19,095	-3
Net Profit	39,120	40,137	43,052	45,456	47,653	49,478	40,660	55,533	1,67,795	1,93,324	56,315	-1
YoY Growth (%)	13.8	13.0	18.3	18.9	21.8	23.3	-5.6	22.2	16.2	15.2	23.9	
Key Operating Parameters (%)												
Fees to Net Income Ratio	19.7	19.3	19.6	17.7	18.9	18.1	18.4	17.1				
Credit Cost	1.99	2.13	2.16	2.33	2.02	2.05	3.12	1.65				
Cost to Income Ratio	33.3	33.2	33.1	33.1	32.7	32.6	34.7	33.8				
Tax Rate	25.7	25.7	25.3	19.5	25.2	25.1	25.1	25.1				
Balance Sheet Parameters												
AUM (INR B)	3,542	3,739	3,980	4,167	4,415	4,623	4,845	5,100				
Change YoY (%)	31.1	28.8	28.0	26.0	24.6	23.6	21.7	22.4				
Loans (INR B)	3,497	3,675	3,902	4,078	4,325	4,525	4,756	4,989				
Change YoY (%)	31.8	28.6	27.4	25.0	23.7	23.1	21.9	22.3				
Borrowings (INR B)	3,048	3,192	3,349	3,573	3,718	3,909	4,050	4,265				
Change YoY (%)	29.6	25.5	26.9	23.4	22.0	22.5	20.9	19.4				
Loans/Borrowings (%)	114.7	115.1	116.5	114.1	116.3	115.8	117.4	117.0				
Asset Quality Parameters (%)												
GS 3 (INR B)	30.5	39.5	44.6	39.7	45.2	56.9	58.8	51.2				
Gross Stage 3 (% on Assets)	0.86	1.06	1.12	0.96	1.03	1.24	1.21	1.01				
NS 3 (INR B)	13.4	17.0	19.1	18.4	21.7	27.4	22.7	20.6				
Net Stage 3 (% on Assets)	0.38	0.46	0.48	0.44	0.50	0.60	0.47	0.41				
PCR (%)	85.5	57.1	57.2	53.7	51.9	51.8	61.3	59.7				
Return Ratios (%)												
ROAA (Rep)	4.63	4.48	4.5	4.6	4.5	4.5	4.5	4.6				
ROAE (Rep)	19.86	19.08	19.08	19.1	19	19.1	19.1	19.2				

E: MOSL Estimates



Highlights from the management commentary

Guidance

- BAF expects AUM to grow ~22-24% in FY27, supported by scaling up of new business lines (gold, tractor, CV) launched in recent years.
- Customer franchise is anticipated to expand by ~15-17m customers over FY27, driven by continued focus on distribution and customer acquisition.
- The company expects credit costs to remain in the corridor of 1.45%-1.60%, with GNPA and NNPA expected to remain below long-term guidance levels.
- RoA in the range of 4.4%-4.6%, while RoE is estimated at 19%-20% (factoring in the excess capital).
- Management believes it is entering FY27 with strong credit cost tailwinds, with guidance incorporating a degree of conservatism and the growth outlook is underpinned by expectations of improving macro stability and easing geopolitical uncertainties.
- Over the medium term, BAF remains committed to delivering sustainable growth of ~20%+ while steadily gaining market share.

Opening remarks/business update

- BAF delivered a strong quarter across all key metrics, with AUM crossing the milestone of ~INR5.1t.
- Customer acquisition remained robust, with ~3.9m customers added in 4QFY26 and ~17.5m added in FY26, taking the total customer franchise to ~119.3m.
- New loans booked increased ~20% YoY to ~12.9m, indicating healthy demand across segments.
- Geographic expansion continued with addition of 46 new locations and ~1.6k distribution points in the quarter, taking the presence to 4,098 locations and over 242k active distribution points.
- The workforce was strengthened with addition of ~1,800 employees in 4Q, with ~50% deployed in gold loan and MFI segments.

Business segment performance and growth drivers

- The gold loan portfolio continues to witness strong momentum and currently contributes ~3.5% of AUM, with expectations of rising to ~5% by FY27.
- Expansion in gold loans is being driven by aggressive branch additions, with 138 gold loan branches added in 4Q, taking the total to 1,507 branches.
- Other business segments also continue to grow in a healthy manner, supported by diversified product offerings and distribution reach.
- MSME segment growth remained muted during FY26 due to elevated credit costs; however, management expects recovery to double-digit growth by 2HFY27.
- Select emerging businesses such as gold loans, tractor and CV financing are expected to grow faster due to a low base and contribute meaningfully to overall growth going forward.
- BAF sees significant headroom for expansion across segments, given relatively low market share in most businesses.

Asset quality and credit costs

- Stage 2 and Stage 3 assets declined sequentially by ~INR4.3b, reflecting sustained improvement in asset quality trends over the past three quarters.
- Management believes that asset quality stress is largely behind, with continued normalization expected going forward.
- The captive 2W and 3W portfolio, now contributing <1% of AUM, accounted for ~5% of credit costs in 4Q; this book is expected to wind down further to <INR15b by Sep'26, which will reduce credit costs incurred on this portfolio.
- The company continues to adopt a conservative and granular approach to provisioning, focusing on balance sheet resilience and adequate coverage.

Accounting adjustments

- In 4QFY25, the company recorded an additional ECL provision of INR3.6b, along with a tax benefit of INR3.5b arising from favorable court rulings.
- In 3QFY26, the company recognized an accelerated ECL provision of INR14b to strengthen balance sheet resilience and also incurred a charge of INR2.7b towards the implementation of the New Labour Codes. Subsequently, in 4QFY26, the company created an additional ECL provision of INR1.4b as part of a management and macroeconomic overlay.

Technology and AI transformation

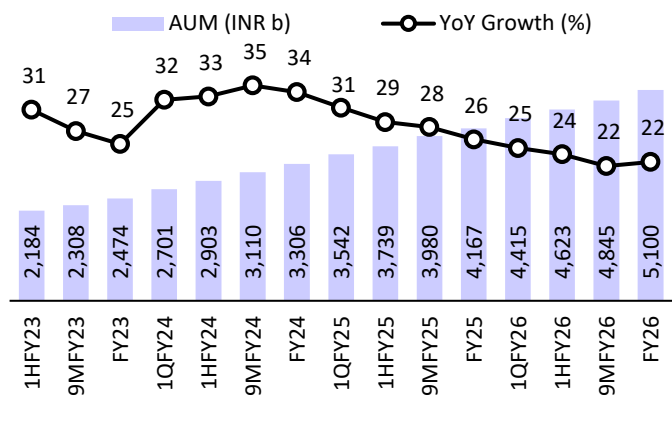
- BAF is significantly accelerating its FINAI transformation, with AI being deployed across revenue generation, cost optimization, underwriting, and customer engagement.
- Nearly 100% of customer engagement videos are now AI-generated, and 27 AI-driven voice and text bots are already operational.
- AI-led automation in onboarding, such as data extraction, auto-fill applications, and automated quality checks, is improving efficiency, reducing manual intervention, and enhancing control.
- AI-driven call center solutions are significantly lowering costs, with AI agents operating at nearly one-third the cost of traditional setups while improving customer experience.
- Investments in AI are being complemented by parallel investments in security and compliance infrastructure to ensure robustness.
- Use of AI-enabled co-pilots is expected to enhance employee productivity and training capabilities over time.
- AI infrastructure has already enabled significant scalability, with peak daily processing capacity increasing from ~100K loans earlier to ~600K loans currently, with potential to reach ~1m loans per day.

Operational strategy and franchise strength

- BAF continues to invest deeply in customer centricity, aiming to increase wallet share through enhanced customer experience and engagement.
- Post-Covid expansion strategy focused on rapid scaling of product lines, geographic reach, and digital capabilities, which continues to support current growth momentum.
- Management remains focused on building a resilient and “bulletproof” balance sheet to withstand potential macroeconomic shocks.
- Strong internal processes, disciplined risk selection, and calibrated growth across segments are expected to sustain long-term performance.

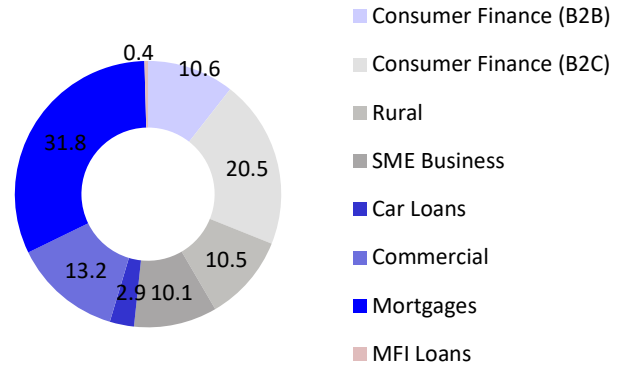
Story in charts

Exhibit 1: AUM grew ~22% YoY



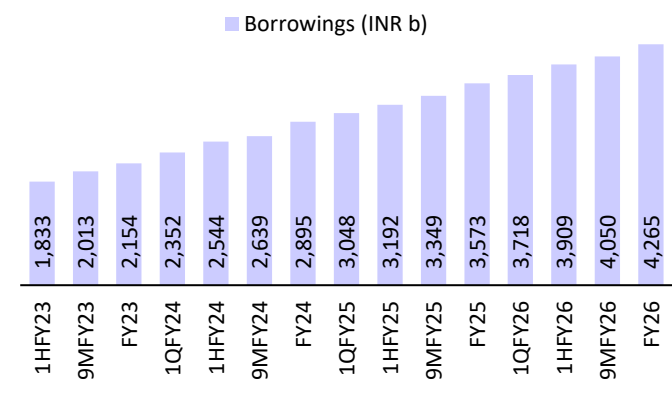
Source: MOFSL, Company

Exhibit 2: AUM mix (%)



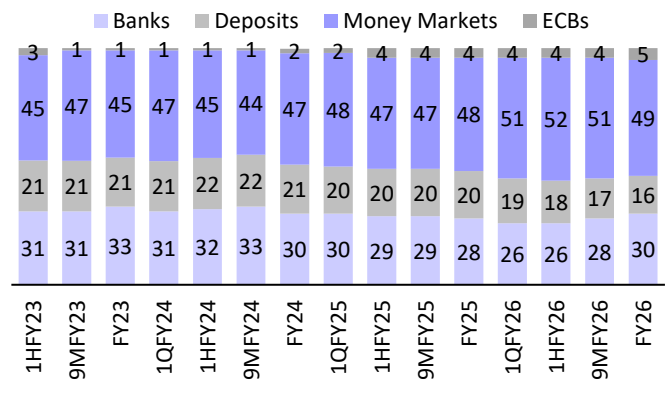
Source: MOFSL, Company; Note: Data as of 4QFY26

Exhibit 3: Borrowings grew 19% YoY



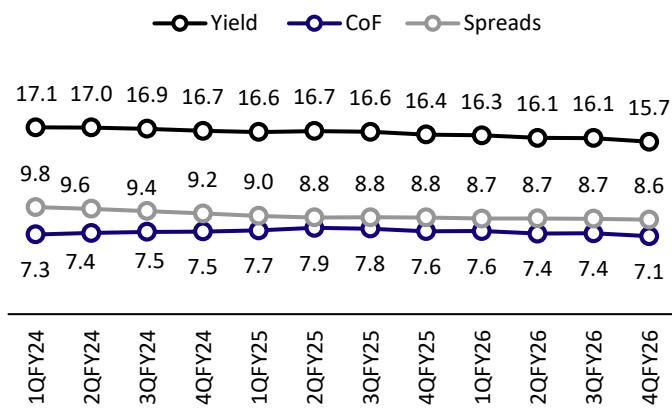
Source: MOFSL, Company

Exhibit 4: Share of banks increased ~2pp QoQ (%)



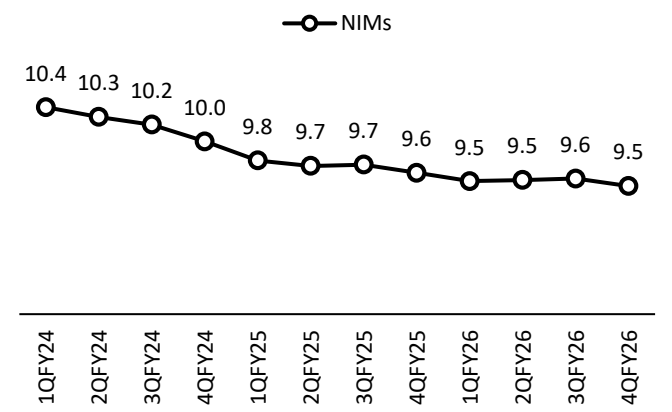
Source: MOFSL, Company

Exhibit 5: Calculated spreads declined ~7bp QoQ (%)



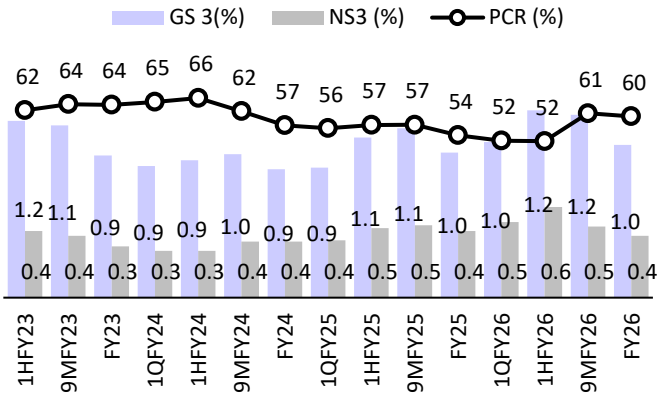
Source: MOFSL, Company

Exhibit 6: NIMs declined ~8bp QoQ (%)



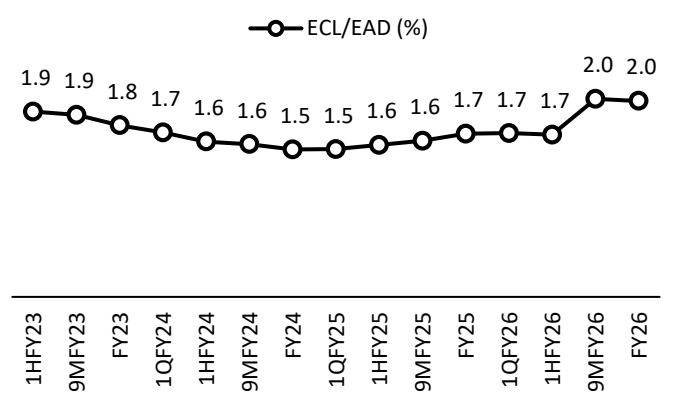
Source: MOFSL, Company

Exhibit 7: GNPA/ NNPA improved ~20bp/~6bp QoQ (%)



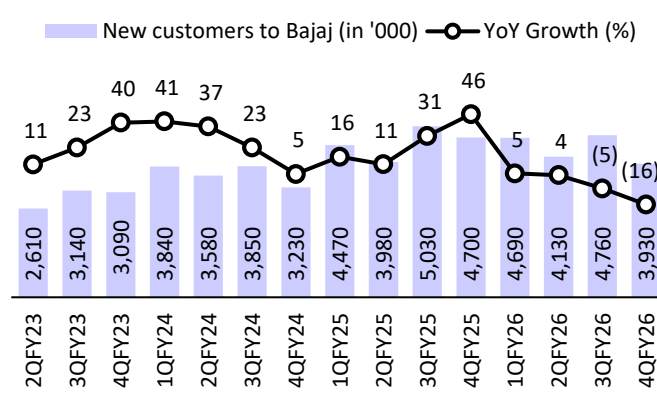
Source: MOFSL, Company

Exhibit 8: Total ECL provisions stood at ~200bp of EAD



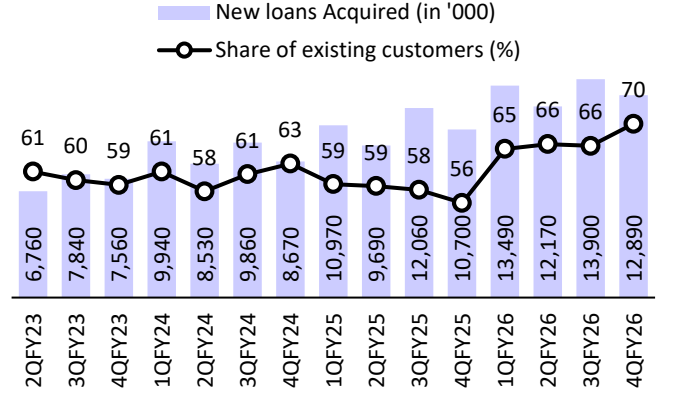
Source: MOFSL, Company

Exhibit 9: New customer additions declined ~16% YoY



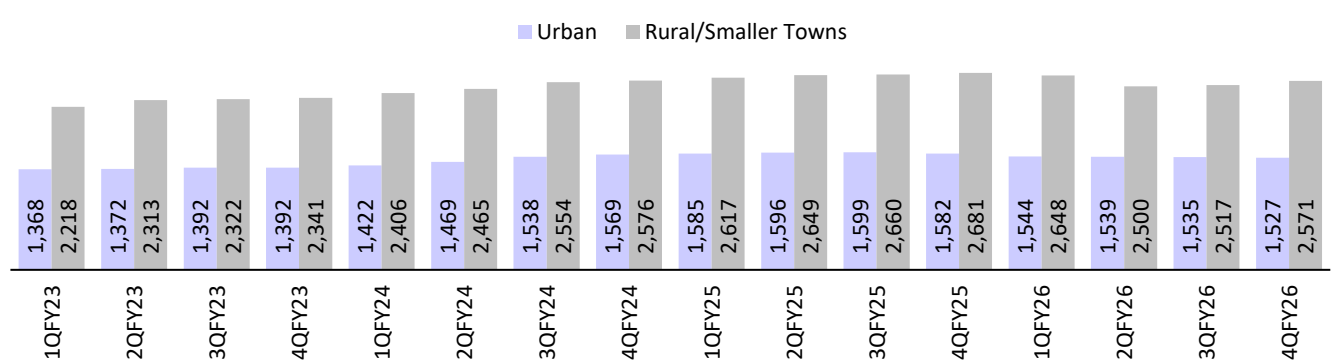
Source: MOFSL, Company

Exhibit 10: New loans booked declined to ~12.9m QoQ



Source: MOFSL, Company

Exhibit 11: Trend in branch expansion

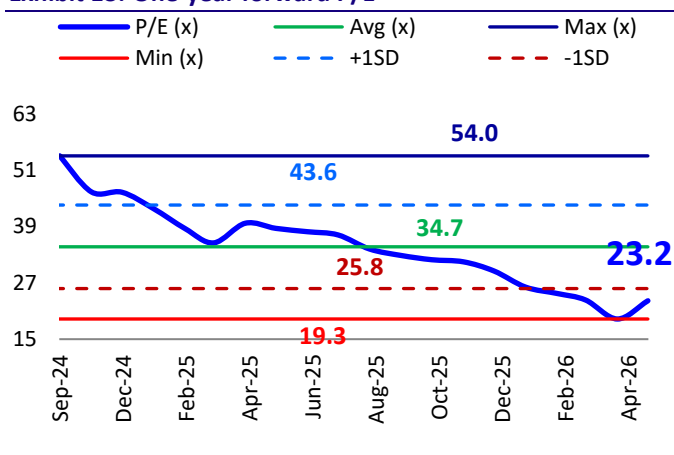


Source: MOFSL, Company

Exhibit 12: We keep our estimates largely unchanged

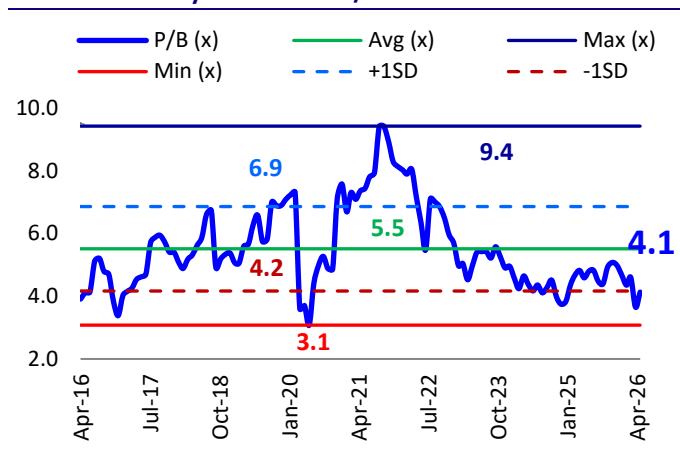
INR B	Old Est.		New Est.		% Change	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	538.0	661.2	533.6	654.5	-0.8	-1.0
Other operating Income	113.0	129.4	102.0	118.6	-9.7	-8.3
Other Income	0.3	0.3	0.1	0.1	-69.6	-73.3
Total Income	651.2	790.9	635.6	773.2	-2.4	-2.2
Operating Expenses	213.2	253.6	210.6	253.4	-1.3	-0.1
Operating Profits	438.0	537.3	425.1	519.8	-2.9	-3.3
Provisions	106.3	119.7	91.1	104.6	-14.3	-12.6
PBT	331.7	417.6	334.0	415.2	0.7	-0.6
Tax	83.6	105.2	83.8	104.2	0.3	-1.0
PAT	248.1	312.4	250.2	311.0	0.8	-0.4
Loans	6,140	7,583	6,112	7,548	-0.5	-0.5
Borrowings	5,382	6,616	5,317	6,567	-1.2	-0.7
RoA	4.0	4.1	4.0	4.1		
RoE	19.7	20.9	19.6	20.5		

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	FY26	FY27E	FY28E
Interest Income	2,29,704	2,33,034	2,72,698	3,55,502	4,83,066	6,11,636	7,27,760	8,79,238	10,76,443
Interest Expended	94,732	94,140	97,482	1,25,599	1,87,247	2,47,708	2,86,660	3,45,653	4,21,903
Net Interest Income	1,34,972	1,38,894	1,75,215	2,29,903	2,95,819	3,63,928	4,41,101	5,33,585	6,54,540
Change (%)	38.8	2.9	26.2	31.2	28.7	23.0	21.2	21.0	22.7
Other Operating Income	34,034	33,647	43,627	58,472	66,629	85,200	92,064	1,01,978	1,18,581
Other Income	118	150	80	83	130	413	71	78	86
Net Income	1,69,124	1,72,691	2,18,922	2,88,458	3,62,578	4,49,540	5,33,236	6,35,642	7,73,208
Change (%)	42.4	2.1	26.8	31.8	25.7	24.0	18.6	19.2	21.6
Operating Expenses	56,608	53,082	75,850	1,01,300	1,23,252	1,49,261	1,77,763	2,10,559	2,53,421
Operating Profits	1,12,516	1,19,608	1,43,072	1,87,158	2,39,326	3,00,279	3,55,473	4,25,083	5,19,787
Change (%)	46.5	6.3	19.6	30.8	27.9	25.5	18.4	19.6	22.3
Provisions and W/Offs	39,295	59,686	48,034	31,897	46,307	79,660	94,819	91,087	1,04,576
PBT	73,221	59,923	95,038	1,55,279	1,93,019	2,20,796	2,58,167	3,33,995	4,15,212
Tax	20,584	15,724	24,756	40,202	48,584	53,002	64,843	83,833	1,04,218
Tax Rate (%)	28.1	26.2	26.0	25.9	25.2	24.0	25.1	25.1	25.1
PAT	52,638	44,198	70,282	1,15,077	1,44,435	1,67,795	1,93,324	2,50,162	3,10,994
Change (%)	31.8	-16.0	59.0	63.7	25.5	16.2	15.2	29.4	24.3
Adjusted PAT	52,638	44,198	70,282	1,15,077	1,44,512	1,67,795	2,05,834	2,50,162	3,10,994

Balance Sheet									INR m
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	1,200	1,203	1,207	1,209	1,236	1,242	6,218	6,218	6,218
Reserves & Surplus (Ex OCI)	3,22,951	3,69,179	4,36,643	5,43,349	7,65,198	9,65,687	11,63,638	13,76,150	16,40,340
Net Worth	3,24,150	3,70,382	4,37,850	5,44,558	7,66,434	9,66,929	11,69,855	13,82,368	16,46,557
OCI	-874	-1,198	-723	-839	519	0	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	11,69,855	13,82,368	16,46,557
Change (%)	64.1	14.2	18.4	24.4	41.1	26.1	21.0	18.2	19.1
Borrowings	12,98,064	13,16,335	16,52,549	21,67,399	29,34,052	36,12,487	43,51,125	53,17,491	65,67,101
Change (%)	27.8	1.4	25.5	31.2	35.4	23.1	20.4	22.2	23.5
Other liabilities	22,573	29,185	35,378	41,168	56,411	81,853	78,543	90,325	1,03,874
Total Liabilities	16,43,914	17,14,704	21,25,054	27,52,287	37,57,416	46,61,268	55,99,524	67,90,184	83,17,532
Investments	1,75,439	1,83,969	1,22,455	2,27,518	3,08,807	3,44,408	3,05,778	3,21,067	3,37,120
Change (%)	104.0	4.9	-33.4	85.8	35.7	11.5	-11.2	5.0	5.0
Loans	14,27,989	14,66,869	19,14,233	24,22,689	32,62,933	40,78,441	49,89,435	61,12,058	75,48,392
Change (%)	25.6	2.7	30.5	26.6	34.7	25.0	22.3	22.5	23.5
Other assets	40,485	63,866	88,366	1,02,079	1,85,677	2,38,419	3,04,310	3,57,059	4,32,020
Total Assets	16,43,914	17,14,704	21,25,054	27,52,287	37,57,416	46,61,268	55,99,524	67,90,184	83,17,532

E: MOFSL Estimates

Ratios									(%)
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)									
Yield on Advances	17.9	16.1	16.1	16.4	17.0	16.7	16.1	15.8	15.8
Cost of borrowings	8.2	7.2	6.6	6.6	7.3	7.6	7.2	7.2	7.1
Interest Spread	9.7	8.9	9.6	9.8	9.7	9.1	8.9	8.7	8.7
Net Interest Margin	10.5	9.6	10.4	10.6	10.4	9.9	9.7	9.6	9.6
Profitability Ratios (%)									
Cost/Income	33.5	30.7	34.6	35.1	34.0	33.2	33.3	33.1	32.8
Empl. Cost/Op. Exps.	45.0	47.0	47.3	49.9	51.9	50.3	50.5	49.9	48.9
RoE	20.2	12.7	17.4	23.4	22.0	19.4	18.1	19.6	20.5
RoA	3.6	2.6	3.7	4.7	4.4	4.0	3.8	4.0	4.1
Asset Quality (%)									
GNPA (INR m)	23,626	27,304	31,331	23,125	28,160	39,647	51,180	72,575	99,181
NNPA (INR m)	9,373	11,354	13,144	8,361	12,098	18,340	20,620	29,030	37,689
GNPA %	1.6	1.8	1.6	0.9	0.8	1.0	1.0	1.2	1.3
NNPA %	0.7	0.8	0.7	0.3	0.4	0.4	0.4	0.5	0.5
PCR %	60.3	58.4	58.0	63.8	57.0	53.7	59.7	60.0	62.0
Total Provisions/loans %	3.1	4.1	2.8	1.5	1.6	2.2	2.1	1.6	1.5
Capitalisation (%)									
CAR	25.0	28.3	27.2	25.0	22.5	21.9	22.5	24.2	24.1
Tier I	21.3	25.1	24.8	23.2	21.5	21.1	22.0	23.6	23.6
Tier II	3.7	3.2	2.5	1.8	1.0	0.8	0.4	0.6	0.5
Average Leverage on Assets (x)	5.5	4.8	4.8	5.0	5.0	4.9	4.8	4.9	5.0
Valuation									
Book Value (INR)	54	62	73	90	124	156	188	222	265
Price-BV (x)	17.2	15.1	12.8	10.3	7.5	6.0	4.9	4.2	3.5
Adjusted BV (INR)	53	60	71	89	123	154	186	219	260
Price-ABV (x)	17.6	15.5	13.1	10.4	7.6	6.1	5.0	4.3	3.6
EPS (INR)	8.8	7.3	11.6	19.0	23.4	27.0	31.1	40.2	50.0
EPS Growth (%)	26.7	-16.3	58.6	63.4	22.8	15.6	15.0	29.4	24.3
Price-Earnings (x)	106.0	126.6	79.8	48.8	39.8	34.4	29.9	23.1	18.6
OPS (INR)	19	20	24	31	39	48	57	68	84
OPS Growth (%)	40.9	6.0	19.3	30.6	25.1	24.9	18.2	19.6	22.3
Price-OP (x)	49.6	46.8	39.2	30.0	24.0	19.2	16.3	13.6	11.1
Dividend per Share (INR)	1.0	1.0	2.0	3.0	3.6	5.6	6.0	6.1	7.5
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.4	0.6	0.6	0.7	0.8

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

Contact: (+65) 8328 0276

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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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