

Northern Arc Capital

Estimate change



TP change



Rating change



Stock Info

Bloomberg	NORTHARC IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	48.5 / 0.5
52-Week Range (INR)	334 / 206
1, 6, 12 Rel. Per (%)	4/20/22
12M Avg Val (INR M)	208
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	15.4	20.9	25.1
PPP	9.6	12.4	15.1
PAT	4.0	5.6	7.2
EPS (INR)	25.0	34.9	44.7
EPS Gr. (%)	34	40	28
BV/Sh. (INR)	241	276	321

Ratios (%)

NIM	10.7	11.9	11.8
C/I ratio	47.0	47.6	46.7
RoA	2.7	3.0	3.2
RoE	11.0	13.5	15.0

Valuation

P/E (x)	12.0	8.6	6.7
P/BV (x)	1.2	1.1	0.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	9.4	10.9	6.9
FII	4.9	3.8	9.2
Others	85.7	85.4	84.0

FII includes depository receipts

CMP: INR300

TP: INR395 (+32%)

Buy

Steady quarter; D2C momentum strengthens growth outlook

Lending AUM grew ~26% YoY; D2C AUM in the mix improved to ~64%

- Northern Arc's (NACL) 1QFY27 PAT grew ~46% YoY to ~INR1.14b (~11% beat). NII rose ~45% YoY to ~INR4.9b (11% beat). Other income declined ~42% YoY to ~INR287m (PQ: ~INR649m) due to lower assignment income of INR69m (PQ: INR403m). Opex rose ~41% YoY to ~INR2.6b (10% higher than est).
- PPOP grew ~27% YoY to INR2.6b (7% beat). Credit costs stood at ~INR1.1b (in line). This translated into annualized credit costs of ~2.8% for 1QFY27 (PY: 3.2%).
- NACL expects RoA to improve gradually toward ~3% by Mar'27, driven by improving margins, higher contribution from fee-based businesses and operating leverage. The continued scaling of the D2C franchise (currently ~64% of lending AUM), along with growth in fee-generating businesses such as placements and fund management, is expected to enhance profitability and earnings quality, with fee income likely to contribute ~75-100bp to revenue over time. Further, disciplined cost management, despite continued investments in branch expansion, sales capacity and technology, is expected to support operating leverage as the business scales.
- NIM is expected to improve progressively to ~9.5% in the near term and approach ~10% by the end of FY27, supported by a favorable business mix and stable funding profile. The company's diversified borrowing base and comfortable liquidity position are expected to provide resilience on funding costs, helping offset modest increase in MCLR from banks and support margin expansion.
- NACL remains focused on building a scalable, granular retail lending franchise, with growth increasingly driven by the expansion of its D2C platform, a strengthening fee-based ecosystem and stability provided by its IR lending business. The evolving portfolio mix, supported by higher-yielding retail assets and growth in fee-generating businesses, is expected to drive gradual improvement in profitability and return ratios. The company remains well positioned to achieve its targeted ~3% RoA in FY27E while sustaining healthy AUM growth.
- NACL trades at 1.1x FY27E P/BV. We model an AUM/ PAT CAGR of ~21%/34% over FY26-28E, with RoA/RoE of ~3.2%/15% in FY28E. Reiterate our BUY rating with a TP of INR395, based on 1.2x FY28E P/BV.

Lending AUM grew 26% YoY; credit solutions business muted in 1Q

- Lending AUM grew 26% YoY/1.6% QoQ to INR169b. D2C AUM in the mix improved to ~64% in Jun'26 (vs ~59% in Mar'26). MSME AUM rose ~40% YoY, Consumer AUM grew ~66% YoY and Rural AUM grew ~26% YoY.
- Fund AUM declined 6% YoY/ 3% QoQ to ~INR29.9b, while the placement volumes declined to INR16b (PY: INR28b) amid geopolitical tensions.

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- NACL plans to expand its Credit Solutions business in a calibrated manner while maintaining profitability and expects improving traction in placement volumes across MFI, MSME and Consumer Finance.
- The company has 30 active digital partners and 373 originator partners. The branch network has grown to 430 branches (90 for MSME and 340 for Rural). We expect NACL to deliver AUM CAGR of ~21% over FY26-28E, largely supported by strong D2C growth.

Margins to improve with rising share of D2C in the loan mix

- NIM (calc.) in 1QFY27 improved ~65bp QoQ to ~12.3%. CoB (calc.) increased by ~25bp QoQ to ~8.4% and yields improved ~80bp QoQ to ~18.8%.
- We expect NACL to deliver NIM (as % of on-book AUM) in the range of ~11.8-11.9% over FY27-28E.

Asset quality remains resilient; portfolio performance stays healthy

- Total GNPA/NNPA improved to ~1%/0.5% (PQ: 1.2%/0.6%). (Intermediate Retail GNPA: 0.8%, MSME GNPA: 2.6%, Consumer GNPA: 0.2% and Rural GNPA: 0.02%).
- Portfolio quality remains healthy, with collection efficiency at ~99.6% and no incremental Stage 3 additions in the Intermediate Retail (IR) business. Management highlighted that the decline in IR business during 1QFY27 was seasonal and not reflective of any asset quality weakness. We expect NACL to deliver credit costs of ~2.7%/~2.5% in FY27E/FY28E.

Highlights from management commentary

- NACL continues to diversify its borrowing profile, with ~27% of borrowings sourced offshore and ~73% from domestic sources.
- NACL received SEBI approval to launch two new funds, a diversified debt fund and a Savings Plus Fund, which provides strong visibility for future growth. As the AUM of these funds increases, the company expects a meaningful improvement in fee income.

Valuation and View

- NACL delivered a steady 1QFY27 performance, supported by healthy growth across key operating parameters. Management remains confident of improving this momentum going forward in FY27, aided by the recovery in the MFI segment and continued growth across MSME and Consumer Finance businesses. The company is also focused on scaling the Credit Solutions business, which is expected to strengthen its fee income franchise, while continued emphasis on asset quality and prudent risk management provides a strong foundation for sustainable long-term growth.
- NACL trades at 1.1x FY27E P/BV. We model an AUM/ PAT CAGR of ~21%/34% over FY26-28E, with RoA/RoE of ~3.2%/15% in FY28E. Reiterate our BUY rating with a TP of INR395, based on 1.2x FY28E P/BV.

Quarterly performance

Particulars	FY26				FY27E				FY26	FY27E	1Q FY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	5,580	5,656	6,287	6,802	7,541	7,843	8,196	8,706	24,326	32,286	7,020	7
Interest expense	2,163	2,082	2,312	2,391	2,598	2,728	2,925	3,166	8,948	11,418	2,582	1
Net interest income	3,417	3,574	3,975	4,411	4,943	5,115	5,271	5,540	15,377	20,869	4,438	11
Growth YoY (%)	0.6	2.8	28.4	25.8	44.7	43.1	32.6	25.6	14.1	35.7	29.9	
Other operating income	497	631	956	649	287	526	778	1,137	1,703	1,600	381	-25
Net total income	3,914	4,205	4,931	5,060	5,230	5,641	6,050	6,677	18,055	23,597	4,818	9
Growth YoY (%)	4.9	10.5	34.4	24.4	33.6	34.2	22.7	32.0	18.2	30.7	23.1	
Operating expenses	1,845	2,042	2,291	2,371	2,601	2,706	2,873	3,105	8,495	11,223	2,356	10
Operating profits	2,068	2,163	2,640	2,690	2,629	2,935	3,177	3,572	9,560	12,374	2,463	7
Growth YoY (%)	18.0	1.8	50.0	17.4	27.1	35.7	20.3	32.8	20.6	29.4	19.1	
Provisions	1,022	924	1,300	872	1,103	1,209	1,275	1,326	4,119	4,914	1,100	0
Share of loss from associates	-3	-28	7	-62	3	0	0	0			0	
Profit before tax	1,044	1,210	1,347	1,756	1,529	1,726	1,902	2,245	5,356	7,461	1,362	12
Tax expenses	261	300	330	429	388	423	466	551	1,320	1,828	334	16
Net profit	782	910	1,017	1,327	1,141	1,303	1,436	1,695	4,036	5,633	1,029	11
Growth YoY (%)	-	-	-	-	-	-	-	-	-	-	-	
	16.4	5.4	39.0	245.7	45.8	43.3	41.2	27.8	33.9	39.6	31.4	
Key Parameters (%)												
Yields on on-book AUM	17.5	17.3	18.0	18.0	18.8	19.0	18.9	18.8				
Cost of funds	9.0	8.4	8.6	8.2	8.4	8.5	8.5	8.6				
Spread	8.6	8.9	9.4	9.9	10.4	10.5	10.4	10.2				
NIMs	10.7	11.0	11.4	11.7	12.3	12.4	12.2	12.0				
Credit cost on loans	3.2	2.8	3.7	2.3	2.8	2.9	2.9	2.9				
Cost to Income Ratio (%)	47.1	48.6	46.5	46.8	49.7	48.0	47.5	46.5				
Tax Rate (%)	25.0	24.8	24.5	24.4	25.4	24.5	24.5	24.5				
Balance Sheet Parameters												
AUM (INR B)	134	142	151	166	169	177	187	203				
Change YoY (%)	12.5	15.1	23.4	21.7	26.2	24.9	24.0	22.1				
Loans (INR B)	126	136	144	159	162	168	178	193				
% of AUM	94.0	95.7	95.0	95.5	96.1	95.2	95.1	95.0				
Asset Quality (%)												
GS 3 (INR M)	1,510	1,630	2,050	1,940	1,620							
G3 %	1.1	1.2	1.4	1.2	1.0							
NS 3 (INR M)	752	784	1,049	1,077	832							
NS3 %	0.6	0.6	0.7	0.6	0.5							
PCR (%)	50.2	51.9	48.8	44.5	48.6							
ECL (%)	3.3	3.1	3.0	2.5	2.7							
Return Ratios - YTD (%)												
ROA (Rep)	2.4	2.6	2.7	3.3	2.7							
ROE (Rep)	9.3	10.1	10.7	14.0	11.5							

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Northern Arc (NACL) targets RoA of ~3% in FY27 and expects gradual QoQ improvement as the D2C portfolio scales and the fee franchise strengthens.
- Management expects to maintain healthy loan growth, with credit costs in the range of ~2.6%-2.7%.
- The company expects NIM to improve to ~9.5% in the next quarter and ~10% by the end of FY27, supported by a higher share of D2C lending and improving fee income. NACL expects yields to continue expanding as the D2C portfolio grows in a calibrated manner.
- NACL expects the placement business to witness a strong 2QFY27 and 3QFY27, supporting overall fee income. Fee income is expected to contribute ~75-100bp to the revenue line over time.
- The company plans to grow the Credit Solutions business by ~8%-10% in a calibrated manner while maintaining profitability.
- The company plans to add ~50-60 branches during FY27 to strengthen its distribution network.
- Operating expenses are expected to remain at ~3.6%, while the company continues to invest in branch expansion, sales capacity and digital partnerships.
- Growth in the MFI business will remain calibrated despite improving operating conditions.

Business updates

- The Indian economy continues to demonstrate resilience despite elevated global uncertainties, geopolitical disruptions and supply chain challenges.
- Stable fuel prices supported healthy consumption trends across both urban and rural markets.
- The company remains vigilant on the external macroeconomic environment and believes it is well prepared to navigate any challenges.
- The MFI sector is showing early signs of recovery after a prolonged period of stress, while Micro LAP is also witnessing early signs of stabilization.
- The limited impact of El Nino has kept rural conditions stable without any major disruption.
- The company's strategy of building a granular retail franchise continues to deliver strong outcomes.

Business growth

- Northern Arc's AUM grew 26% YoY, outperforming the industry, driven by robust growth in the D2C lending business. The company crossed the milestone of ~INR100b in D2C AUM, reinforcing its strategy of building a granular retail portfolio.
- D2C lending grew more than ~50% YoY and now contributes around ~64% of the overall AUM. MSME lending delivered healthy growth, while the Rural Finance business continued to expand steadily. Consumer Finance grew ~15% QoQ, while MSME lending increased ~8% QoQ, resulting in diversified growth across business segments.
- The company believes Consumer Finance is scaling faster due to ease of execution across multiple product segments.

Asset quality and portfolio performance

- Collection efficiency remained robust at ~99.6% across the portfolio.
- Tamil Nadu and Karnataka delivered strong collection efficiency and healthy disbursement growth in MFI, providing confidence to scale the business further.
- Around ~94% of the MFI AUM is covered under the CGFMU scheme, which, along with an improved branch network and stronger collections, provides confidence to accelerate MFI growth.
- All MFI loans continue to be individually underwritten using the company's proprietary scorecards.
- NACL has not witnessed any incremental Stage 3 additions in the IR lending business. Management clarified that the decline in the IR business during 1QFY27 is purely seasonal and does not reflect any deterioration in asset quality. The company remains conservative in its underwriting approach and highlighted that there has been no deterioration in any individual IR account.
- The company continues to maintain a sizeable management overlay due to macro uncertainties and has not released these provisions. The company continues to maintain overlay provisions of ~INR660m as on Jun'26 (at the same levels as Mar'26), reflecting a prudent provisioning approach across select segments.

Credit Solutions and Fee Franchise

- NACL's strategic focus is increasingly shifting toward strengthening its Credit Solutions business and building a larger fee franchise.
- Placement volumes remained subdued during the quarter due to broader credit moderation; however, management expects improved traction across MFI, MSME and Consumer Finance in the coming quarters.
- Lower yields during the quarter were primarily due to back-ended Credit Solutions disbursements, and management expects normalization in subsequent quarters.

Fund business

- NACL received SEBI approval to launch two new funds, a diversified debt fund and a Savings Plus Fund, which provides strong visibility for future growth. As the AUM of these funds increases, the company expects a meaningful improvement in fee income.
- The fund management business currently earns margins of ~110bp, which is expected to support high-quality earnings growth.
- Altifi has crossed ~100k registered customers, while transaction volumes have doubled YoY, reflecting growing investor participation.

Consumer Finance

- The Consumer Finance business remains well diversified across geographies, partners, products and customer segments, limiting concentration risk. The company continues to work with multiple lending partners, resulting in healthy and diversified growth across various consumer lending segments.
- Management highlighted that portfolio performance remains healthy across cohorts, with strong loan-level and partner-level performance.
- The company does not see any concentration risk as it operates with a diversified partner ecosystem.

Liabilities and Capital Position

- Despite a challenging liquidity environment, the company maintained its cost of funds at 8.46%, while incremental cost of funds remained around 8.6-8.7%.
- Management highlighted that funding costs have remained broadly stable over the last three quarters for the company despite rising borrowing rates (for peer NBFCs) and geopolitical uncertainties.
- NACL continues to diversify its borrowing profile, with ~27% of borrowings sourced offshore and ~73% from domestic sources.
- Total borrowings stood at INR124b, with ~62% linked to floating interest rates, positioning the company well in a declining interest rate environment.
- Liquidity remains comfortable, supported by strong undrawn bank sanctions, while the LCR remains well above 150%.
- Banks have increased MCLR by around ~10-15bp; however, management does not expect any material increase in overall funding costs.

Capital adequacy

- NACL remains well capitalized, with a debt-to-equity ratio of ~3.1x, providing sufficient headroom for future growth.
- Management does not foresee any requirement to raise equity over the next two years and does not anticipate accessing equity markets in the near term.

Branch Expansion and Technology

- The company added around 230 sales personnel across the LAP and MFI businesses to strengthen frontline productivity.
- Management continues to focus on increasing sales capacity per branch while targeting ~90% turnaround time across operations.
- The company is increasingly leveraging AI-enabled tools across customer onboarding, retail LAP underwriting and credit assessment to improve operational efficiency.

Key exhibits

Exhibit 1: AUM grew ~26% YoY

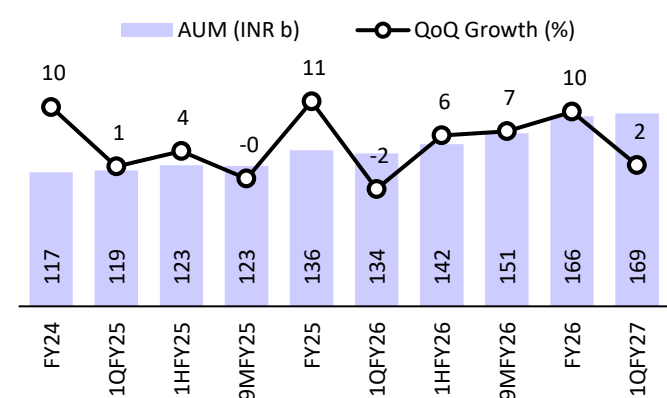


Exhibit 2: D2C share continues to gradually improve

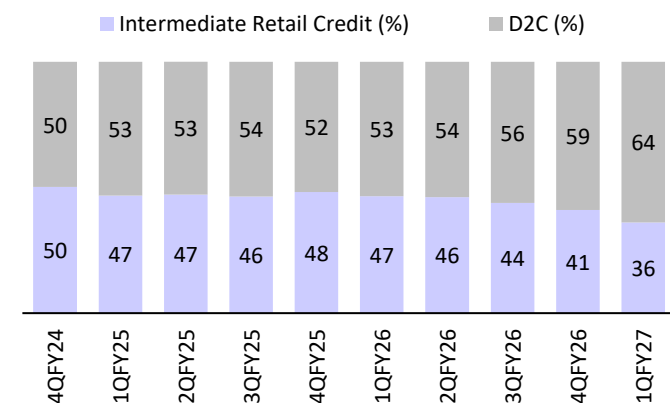


Exhibit 3: Yields (calc.) increased ~80bp QoQ to ~18.8%

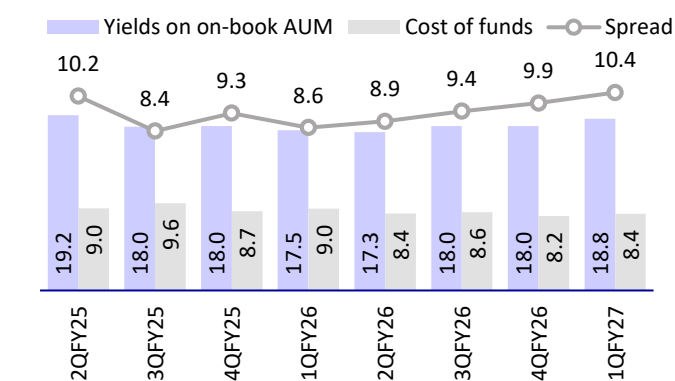


Exhibit 4: NIMs (calc.) improved ~65bp QoQ to ~12.3%

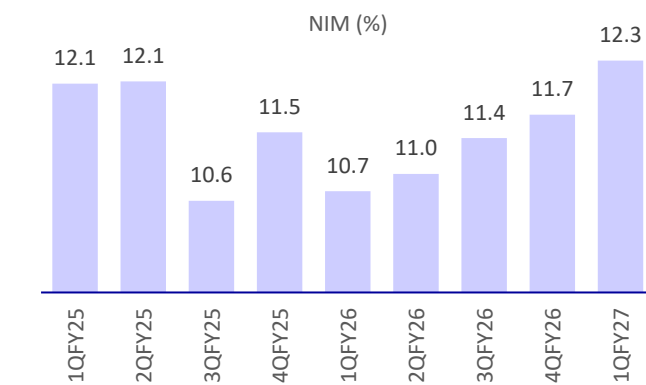


Exhibit 5: CI ratio witnessed an uptick of ~2.9pp QoQ

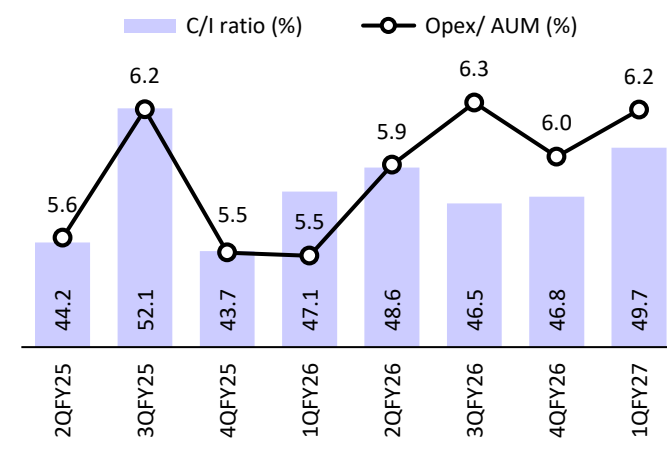
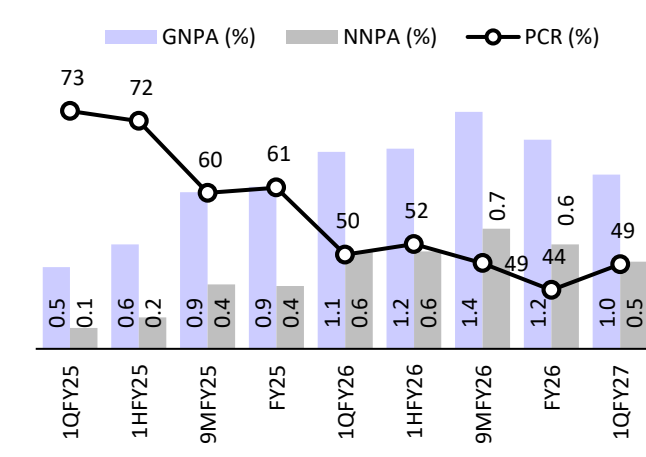


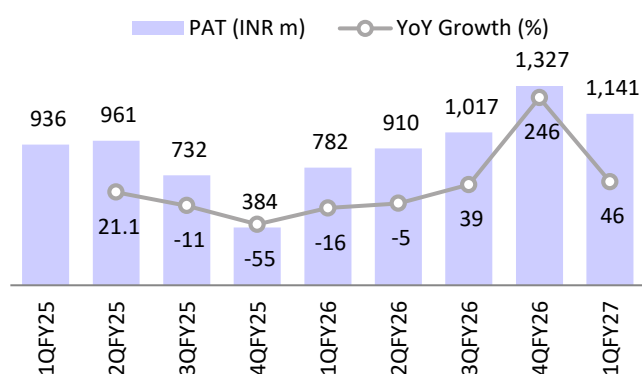
Exhibit 6: GNPA declined ~20bp QoQ to 1%



Sources: Company, MOFSL

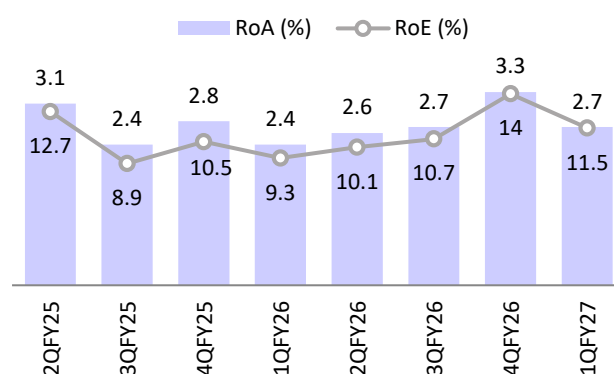
Sources: Company, MOFSL

Exhibit 7: PAT grew ~46% YoY to ~INR1.1b



Sources: Company, MOFSL

Exhibit 8: Healthy RoA/RoE of ~2.7%/ ~12% in 1QFY27

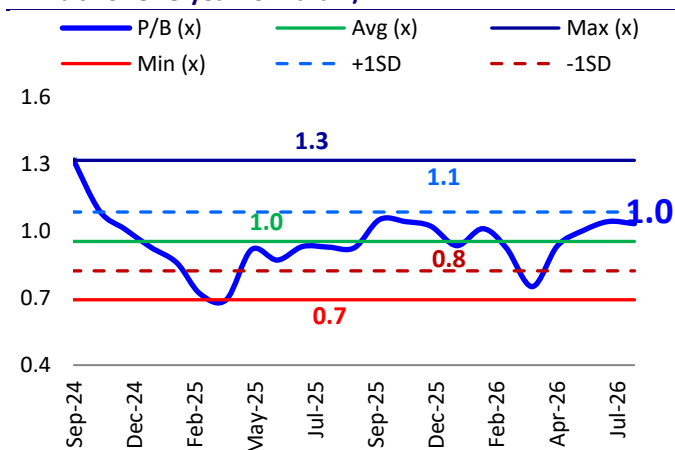


Sources: Company, MOFSL

Exhibit 9: We have increased our FY27 EPS estimates by 4% to factor in higher NIM partly offset by higher opex

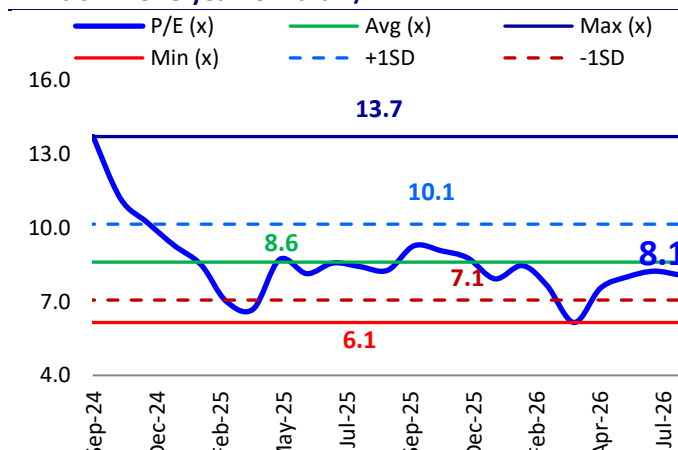
INR b	Old Estimates		New Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	30.1	36.9	32.3	39.2	7.2	6.1
Other Income	3.2	4.0	2.7	3.2	-15.6	-18.4
Total Income	33.4	40.9	35.0	42.4	5.0	3.8
Operating Expenses	10.1	11.8	11.2	13.2	11.2	11.5
Operating Profits	12.0	15.1	12.4	15.1	3.3	0.2
Provisions	4.8	5.6	4.9	5.5	2.7	-1.7
PBT	7.2	9.4	7.5	9.6	3.7	1.3
Tax	1.8	2.3	1.8	2.3	3.7	1.3
PAT	5.4	7.1	5.6	7.2	3.7	1.3
AUM	203	244	203	243	0.0	-0.4
Borrowings	153	184	153	183	0.0	-0.3
NIM (%)	10.7	10.8	11.9	11.8		
ROA (%)	2.9	3.2	3.0	3.2		
RoE (%)	13.0	14.8	13.5	15.0		

Exhibit 10: One-year forward P/B



Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

Financials and Valuation

Income Statement								INR m
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	5,799	7,808	11,484	17,121	21,761	24,326	32,286	39,187
Interest Expenses	3,230	4,107	5,574	7,264	8,284	8,948	11,418	14,113
Net Interest Income	2,569	3,702	5,909	9,857	13,477	15,377	20,869	25,074
Change (%)	3.9	44.1	59.6	66.8	36.7	14.1	35.7	20.2
Fee and Commission Income	643	860	856	849	926	975	1,128	1,328
Change (%)	-1.5	33.7	-0.5	-0.8	9.1	5.2	15.8	17.7
Other Income	411	497	772	1,090	870	1,703	1,600	1,895
Total Income	3,623	5,059	7,538	11,796	15,274	18,055	23,597	28,297
Change (%)	11.4	39.6	49.0	56.5	29.5	18.2	30.7	19.9
Total Operating Expenses	1,269	2,210	3,914	6,360	7,344	8,495	11,223	13,202
Change (%)	-12.6	74.1	77.1	62.5	15.5	15.7	32.1	17.6
Employee Expenses	622	979	1,489	2,416	2,847	3,308	4,102	4,717
Depreciation	67	96	120	169	179	188	216	248
Other Operating Expenses	579	1,135	2,305	3,775	4,319	4,999	6,905	8,236
Operating Profit	2,354	2,849	3,623	5,436	7,929	9,560	12,374	15,095
Change (%)	30.8	21.0	27.2	50.0	45.9	20.6	29.4	22.0
Total Provisions	1,354	365	392	1,224	4,048	4,119	4,914	5,540
% Loan loss provisions to Avg loans ratio	4.1	0.8	0.6	1.5	4.1	3.6	3.5	3.3
Share of loss from associates	0.0	0.0	-18.7	-9.7	-20.2	-85.9	0.0	0.0
PBT	1,000	2,484	3,212	4,202	3,861	5,356	7,461	9,556
Tax Provisions	234	665	790	1,025	848	1,320	1,828	2,341
Tax Rate (%)	23.4	26.8	24.6	24.4	22.0	24.6	24.5	24.5
PAT	766	1,819	2,422	3,177	3,013	4,036	5,633	7,215
Change (%)	-26	138	33	31	-5	34	40	28

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	879	889	890	894	1,614	1,616	1,616	1,616
Reserves & Surplus	15,850	17,432	19,787	22,310	32,782	37,394	43,027	50,242
Net Worth	16,729	18,321	20,677	23,204	34,396	39,010	44,643	51,858
Borrowings	39,345	59,830	70,346	90,478	98,600	1,22,583	1,52,871	1,83,142
Change (%)	34.7	52.1	17.6	28.6	9.0	24.3	24.7	19.8
Other liabilities	898	1,590	2,693	3,395	3,385	5,853	6,989	8,216
Total Liabilities	56,972	79,741	93,716	1,17,077	1,36,381	1,67,446	2,04,503	2,43,216
Investments	13,826	17,658	17,627	17,846	20,516	29,429	35,315	40,612
Loans	37,408	52,088	68,886	92,096	1,05,724	1,24,928	1,52,871	1,82,777
Change (%)	27.9	39.2	32.3	33.7	14.8	18.2	22.4	19.6
Other assets	5,738	9,996	7,202	7,135	10,141	13,089	16,317	19,827
Total Assets	56,972	79,741	93,716	1,17,077	1,36,381	1,67,446	2,04,503	2,43,216

E: MOFSL Estimates

Financials and Valuation

AUM Mix	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM	52,210	71,080	90,090	1,17,100	1,36,340	1,65,940	2,02,634	2,42,770
Change (%)	20	36	27	30	16	22	22	20
On Books AUM	37,408	71,049	87,031	1,09,330	1,28,940	1,58,500	1,92,502	2,31,845
% of AUM	72	100	97	93	95	96	95	96
Off Books AUM	14,802	31	3,059	7,770	7,400	7,440	10,132	10,925
% of AUM	28	0	3	7	5	4	5	5

Ratios (%)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)								
Avg. Yield on IEA	17.4	14.4	14.5	17.4	18.3	16.9	18.4	18.5
Avg Cost of Funds	9.4	8.3	8.6	9.0	8.8	8.1	8.3	8.4
Spreads	8.0	6.1	6.0	8.4	9.5	8.8	10.1	10.1
NIM on IEA (as % of on-book AUM)	7.7	6.8	7.5	10.0	11.3	10.7	11.9	11.8

Profitability Ratios (%)

RoE	4.7	10.4	12.4	14.5	10.5	11.0	13.5	15.0
RoA	1.5	2.7	2.8	3.0	2.4	2.7	3.0	3.2
Cost/Income	35.0	43.7	51.9	53.9	48.1	47.0	47.6	46.7
Opex to avg. assets	2.5	3.2	4.5	6.0	5.8	5.6	6.0	5.9

Asset quality	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR m)	391	325	670	500	1,058	1,940	2,069	3,102
GNPA (%)	1.03	0.46	0.77	0.45	0.98	1.22	1.07	1.34
NNPA (INR m)	170	125	350	87	447	1,077	1,076	1,551
NNPA (%)	0.45	0.18	0.40	0.08	0.38	0.68	0.56	0.67
PCR (%)	56.4	61.7	47.8	82.7	57.8	44.5	48.0	50.0
Credit costs	2.8	0.6	0.5	1.2	3.2	2.7	2.7	2.5

Valuation	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
No. of Shares (m)	88	89	89	89	161	162	162	162
EPS	8.7	20.5	27.2	35.5	18.7	25.0	34.9	44.7
EPS Growth (%)	-26.0	134.9	33.0	30.6	-47.5	33.8	39.6	28.1
Price-Earnings (x)	34	15	11	8	16	12	9	7
Book Value (INR)	190	206	232	260	213	241	276	321
BV Growth (%)	4	8	13	12	-18	13	14	16
Price-BV (x)	1.6	1.5	1.3	1.2	1.4	1.2	1.1	0.9
DPS (INR)	0	0	0	0	0	0	0	0
Dividend yield (%)	-	-	-	-	-	-	-	-

E: MOFSL Estimates

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