12 October 2026
Company Update | Sector: Capital Markets

Billionbrains Garage Ventures

BSE SENSEX	S&P CNX
71,925	22,363

CMP: INR193 **TP: INR240 (+25%)** **BUY**

Volume cycle turning, new businesses building up

- **The regulatory overhang is easing, and Groww is well placed to gain. Broker and exchange stocks have corrected because options volumes dropped after two regulations took effect: the RBI's curbs on bank funding to prop traders (effective Jul'26) and the CAS framework (effective Aug'26). However, both are hurting less than the market feared. Prop traders have already found other funding, though at a higher cost. Volumes recovered by more than 20% in Sep'26, following the Aug'26 dip. The consultation paper also signals that CAS will be modified soon. We believe Groww should be a key beneficiary as volumes recover. A sideways market may continue to affect volumes in the near term. However, Groww is building new revenue streams in broking and beyond, which reduces its dependence on derivatives.**
- **Commodities offer a long runway for growth as penetration remains low. While Groww's commodities business has grown strongly since launch, penetration among its active derivatives traders remains below the industry average. We expect growth to outpace the industry as awareness and adoption increase.**
- **MTF presents a significant opportunity to expand market share and improve cash-segment realizations. Groww's MTF book has reached INR37.8b in 1Q, but its market share of less than 3% remains well below its 15% share of the cash segment. Its strong balance sheet provides ample capacity to scale the book and narrow this gap over time. As MTF trades are charged on an ad valorem basis, higher MTF activity can also improve cash-segment realizations.**
- **Lending, wealth management, and AMC are the next growth engines. These businesses are at different stages of build-out. Groww has a proven record of launching products at little extra cost, so each should add to profitability. The company has also not yet used its balance sheet to drive growth, which leaves a large lever untouched.**
- **Operating leverage multiplies earnings. In 1QFY27, Cost-to-Serve/Cost-to-Grow/ Cost-to-Operate dipped to 10.7%/9.9%/11.5% of platform revenue, from 14.6%/ 11.9%/18.3%. These improvements drove 101% YoY EBITDA growth and 94% YoY PAT growth. As customers use more products, each extra rupee of revenue should convert at higher margins.**
- **We expect Groww's revenue/EBITDA/PAT to clock a CAGR of 31%/37%/38% over FY26-28. Our one-year TP is INR240, implying 38x FY28E EPS. Reiterate BUY.**

Broking: Regulatory normalization and deeper customer monetization support growth

- **Groww added 154k net active clients on the NSE in Sep'26 on a YoY basis, outpacing the industry's net addition of 105k clients over the same period**, taking transacting users to 23.5m (+24% YoY) as of Sep'26. Stock ADTO market share rose 3.3pp YoY to 15.1%, while retail equity-derivative market share increased to 11% from 7.2%.
- **F&O contribution to total income declined to 52% in 1QFY27 from 56.4% in 1QFY26, offset by increasing contributions from MTF and commodities.** We expect broking revenue to grow at 22% CAGR over FY26-28E, led by higher customer engagement and product penetration.

Bloomberg	GROWW IN
Equity Shares (m)	6274
M.Cap.(INRb)/(USDb)	1208.4 / 12.6
52-Week Range (INR)	227 / 112
1, 6, 12 Rel. Per (%)	1/6/-
12M Avg Val (INR M)	10390

Financials Snapshot (INR b)

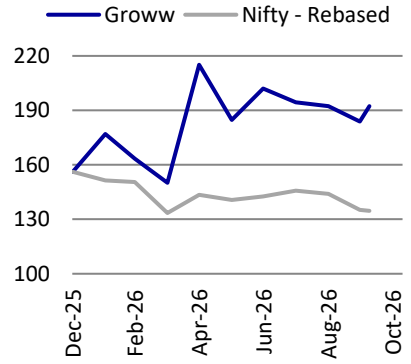
Y/E March	2026	2027E	2028E
Revenue	48.2	63.6	81.9
Opex	19.0	23.5	28.0
PBT	28.2	39.0	52.8
PAT	20.8	29.0	39.6
EPS (INR)	3.3	4.7	6.3
EPS Gr. (%)	13.0	39.4	36.4
BV/Sh. (INR)	15.5	20.1	26.5
Ratios (%)			
Op. margin	59.1	61.9	65.0
PAT margin	43.3	45.7	48.4
RoE	28.7	26.2	27.2
Valuations			
P/E (x)	57.8	41.5	30.4
P/BV (x)	13.1	15.8	18.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	27.1	27.4
DII	10.1	5.9
FII	8.0	3.8
Others	54.8	62.9

FII includes depository receipts

Stock's Performance (one-year)



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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Stocks: Deeper monetization of existing users**
  - Retail stock ADTO market share increased to 15.1% (+3.3pp YoY), despite a sequential moderation following tighter risk controls. Stock ADTO grew 48% YoY, indicating sustained share gains.
  - With 22m transacting users and INR3.6t of customer assets, MTF penetration remains the key lever to improve cash-segment realizations. **We expect the stock-segment revenue to record 25% CAGR over FY26-28, supported by 10% order CAGR, active-user additions, and higher product attachment.**
  - **Key monitorables:** cash-equity market share, order growth, active users, and revenue per customer.

- **Equity derivatives: Volume recovery remains the key near-term driver**
  - Retail equity derivatives maintained the market share at 11% in 2QFY27 (on a QoQ basis) vs. single-digit last year. **We expect segment revenue to clock 16% CAGR over FY26-28, driven by market-share gains and gradual normalization in trading activity.**
  - **CAS implementation** on 3rd Aug'26 triggered heightened volatility, particularly on expiry days, with F&O/cash ADTO declining 16%/2% MoM in Aug'26. Following SEBI's notification to **partially reverse CAS implementation**, F&O/cash ADTO recovered 20%/4% MoM in Sep'26.
  - **Key monitorables:** F&O volumes, market share, regulatory changes, and expiry-day activity.

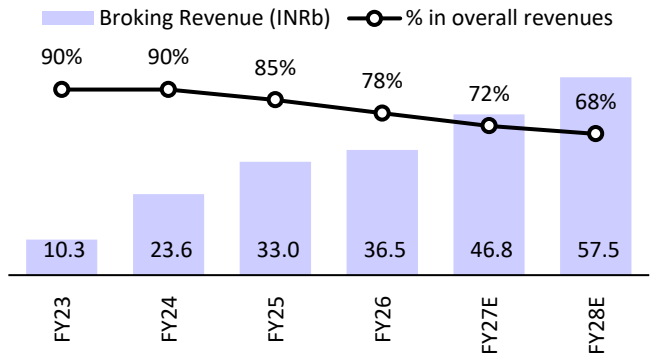
- **Commodities: Low penetration supports outsized growth**
  - Commodity derivatives reached 435k active users in 1QFY27 (+10.7% QoQ), with a 2.6% attach rate to overall active users. Retail notional ADTO market share across MCX and NSE stood at 28.6%, indicating rapid share capture since launch.
  - Penetration remains below the industry average among Groww's active derivative traders, providing headroom for further adoption. **We expect the commodity-segment revenue and orders to register 110% CAGR over FY26-28E, albeit on a low base.**
  - **Key monitorables:** active users, attach rate, ADTO market share, and revenue contribution.

Exhibit 1: GROWW continues to maintain its leadership position in the NSE active-client market share

NSE Active clients MS (%)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Sep'26
Groww	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	10.7	16.5	23.4	26.3	29.2
Zerodha	0.4	0.6	1.2	2.8	6.5	10.4	12.5	19.1	17.4	19.6	17.9	16.0	14.7
Angel One	3.3	3.1	3.3	3.9	4.4	4.7	5.0	8.3	10.1	13.1	15.0	15.4	14.6
Upstox	0.1	0.1	0.2	0.3	0.5	1.1	5.5	11.3	14.5	8.8	6.2	5.6	4.0
ICICI Sec	11.7	11.7	10.8	10.4	9.6	9.6	10.1	8.4	8.4	7.1	4.5	4.0	4.7
Kotak Sec	5.2	5.3	4.8	4.6	4.4	5.0	5.4	3.9	3.5	2.8	3.0	3.0	3.0
HDFC Sec	6.5	6.8	7.9	8.1	7.3	7.7	6.7	5.1	3.2	3.3	2.7	3.1	2.9
MOFSL	2.9	3.0	3.2	3.5	3.7	3.6	3.5	3.0	2.5	2.5	2.2	2.1	2.0
SBICAP	1.6	2.2	2.4	2.8	2.6	2.4	2.3	1.7	1.8	1.6	2.1	2.0	2.2
Dhan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.2	2.0	2.4

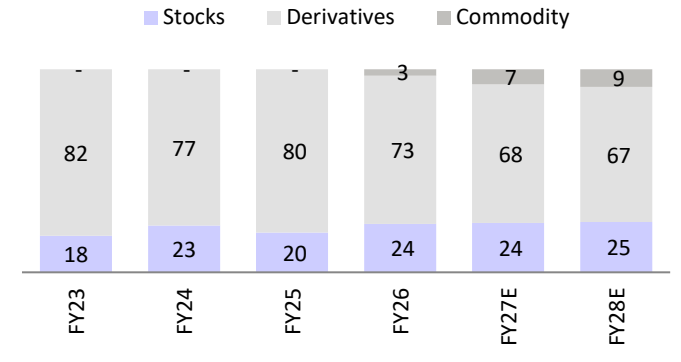
Source: MOFSL, Company

Exhibit 2: Broking revenue to grow 22% over FY26-28E



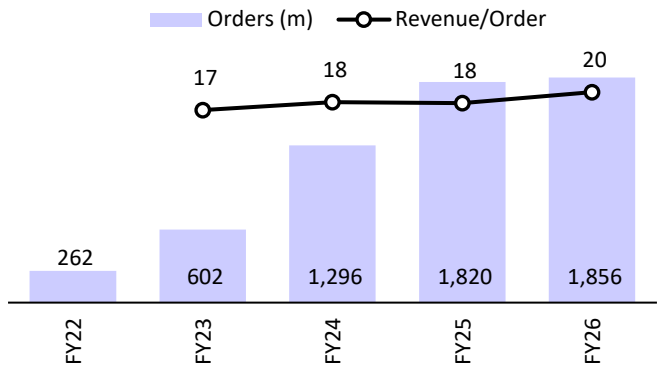
Source: MOFSL, Company

Exhibit 3: Derivatives continue to dominate broking revenue



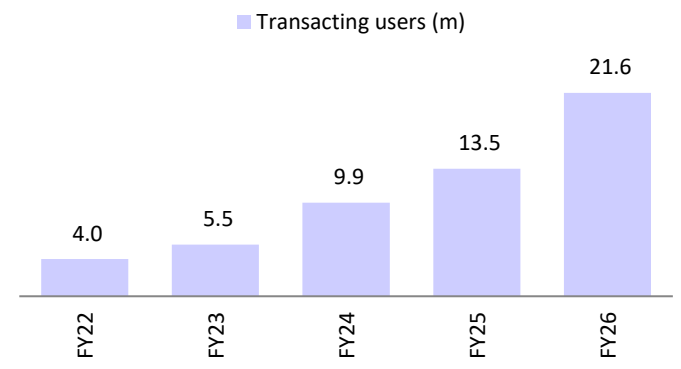
Source: MOFSL, Company

Exhibit 4: Revenue per order continues to rise



Source: MOFSL, Company

Exhibit 5: Users continue to trend upwards



Source: MOFSL, Company

Exhibit 6: Cash segment metrics

Cash (Stock) Segment	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INRm)	1,307	1,740	1,808	1,614	1,831	2,077	2,295	2,518	2,540
Orders (m)	137	174	138	116	111	111	115	132	120
Rev/Order	10	10	13	14	16	19	20	19	21
Active users (m)	8	9	10	10	10	11	12	12	12
Order/Active user	17	19	14	11	11	10	10	11	10
ADTO (INRb)	70	101	94	90	107	101	113	138	158
Assets held on Groww (INRb)	822	966	1,017	976	1,140	1,176	1,277	1,269	1,557
Retail cash ADTO market share (%)		9	11	12	12	13	14	16	15

Source: MOFSL, Company

Exhibit 7: Derivatives segment metrics

Derivatives Segment	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INRm)	7,441	7,888	6,328	4,843	5,350	6,093	6,747	8,415	8,053
Orders (m)	338	359	316	242	267	305	337	421	403
Revenue/ order	22	22	20	20	20	20	20	20	20
Active users (m)	2	2	2	1	1	1	1	2	2
Average daily premium ADTO (INRb)	77	79	79	79	93	96	115	165	157
Market share (%)		5	6	7	7	9	9	11	11

Source: MOFSL, Company

Exhibit 8: Commodities segment metrics

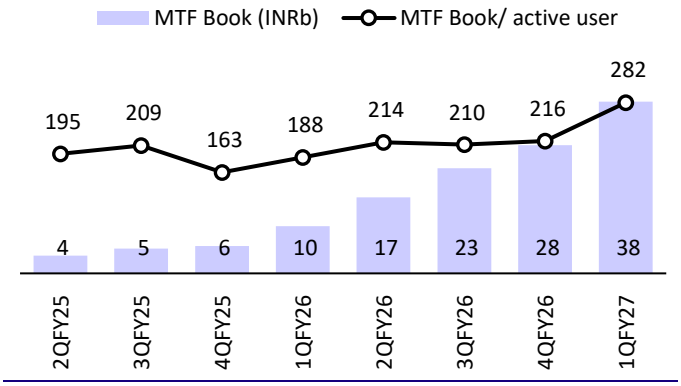
Commodities	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (INRm)		441	691	759
Orders (m)		22	35	38
Revenue/ order		20	20	20
Active users (m)		0.3	0.4	0.4
Commodity Derivatives Notional ADTO (INRb)	49	1,032	961	2,431

Source: MOFSL, Company

MTF: Significant headroom to narrow the cash-share gap

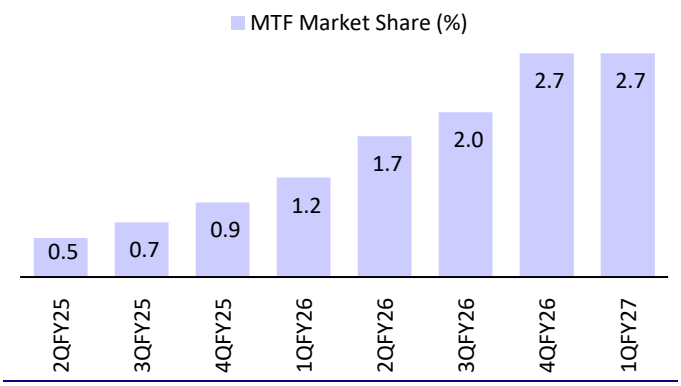
- **The MTF book jumped 264.4% YoY to INR37.8b in 1QFY27**, despite tighter limits introduced following the 4QFY26 volatility. The MTF contribution to total income increased **to ~8% from ~3% in 1QFY26.**
- Groww's MTF market share of ~2.7% remains well below its 18% cash-segment share, highlighting substantial headroom for penetration. Its balance-sheet strength supports further book expansion, while interest income, brokerage, and pledge-related charges enhance monetization of existing equity customers.
- Higher MTF adoption also improves cash-segment realizations through ad valorem brokerage. **We expect MTF revenue to clock 101% CAGR over FY26-28E, led by book expansion and increased penetration.**
- **Key monitorables:** MTF book, market share, penetration, yield, funding costs, spreads, and risk controls.

Exhibit 9: MTF book continues to expand



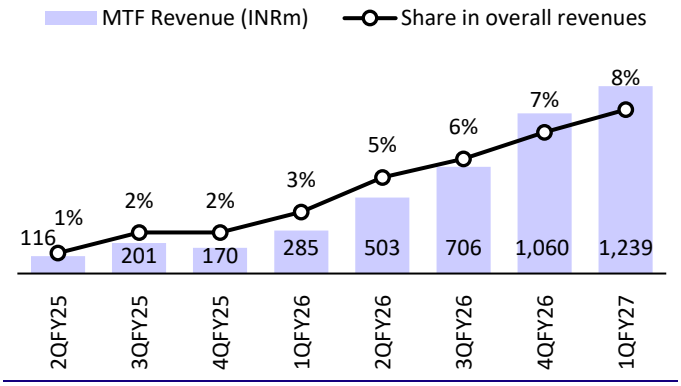
Source: MOFSL, Company

Exhibit 10: MTF share remains stable at 2.7%



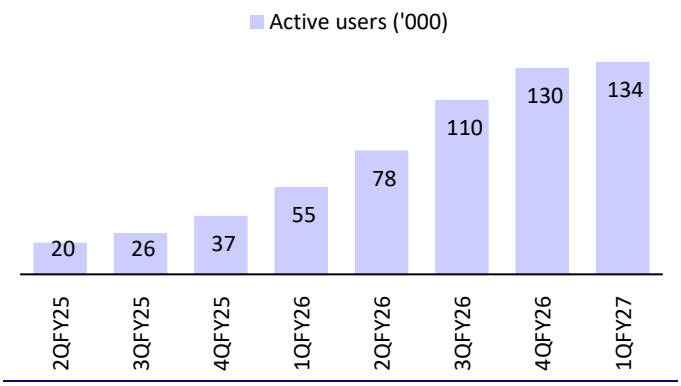
Source: MOFSL, Company

Exhibit 11: Share of revenue continues to inch up



Source: MOFSL, Company

Exhibit 12: Active users continue to rise



Source: MOFSL, Company

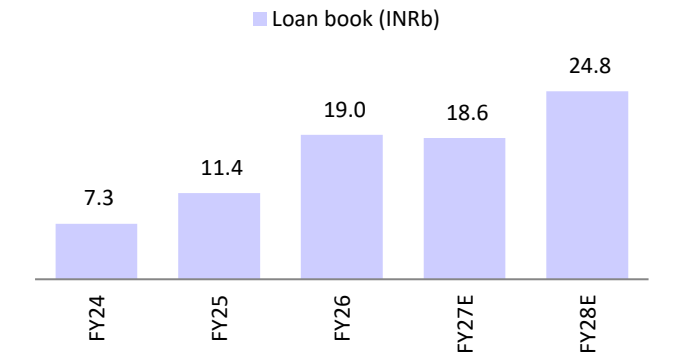
Credit: LAS drives growth in the lending franchise

- The credit book grew **11.8% QoQ in 1QFY27**, with **Groww CreditServ** (GCS)'s disbursements rising **26.1% QoQ.** More importantly, secured loans increased to **18.5% of the credit book from 13.5% in 4QFY26**, indicating a gradual shift toward a more collateral-backed lending mix.
- **We expect the combined PL/LAS business to clock a 26% CAGR over FY26-28, driven by 16%/163% CAGR, respectively.** LAS offers a natural cross-sell opportunity against customers' existing securities and is expected to drive incremental growth within Credit.

- **PL: Selective expansion**
  - Personal loans provide the larger addressable opportunity within consumer credit, with Groww using a combination of partner-led distribution and its own NBFC, GCS, to participate across the lending value chain; however, PL remains more sensitive to underwriting quality and credit costs than secured products.
  - **We expect PL revenue to record a 16% CAGR over FY26-28;** underwriting quality, credit costs, and on-book exposure remain key determinants of risk-adjusted returns.

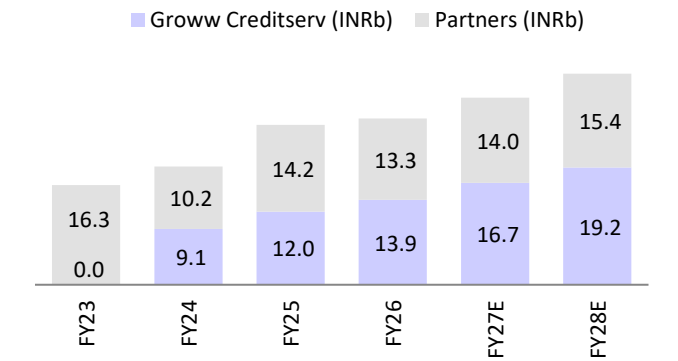
- **LAS: Strong growth on a low base**
  - LAS accounted for **35% of GCS disbursements in 1QFY27, driving the secured share of the credit book by 5pp QoQ to 18.5%.** The product provides a natural cross-sell opportunity against securities already held by Groww customers.
  - We see LAS as the key medium-term growth vector within Credit, given the combination of collateral-backed underwriting and access to Groww's large investment base.
  - **Key monitorables:** credit-book growth, LAS disbursements, secured mix, asset quality, credit costs, and LTVs.

Exhibit 13: Loan book to expand at a 14% CAGR over FY26-28E



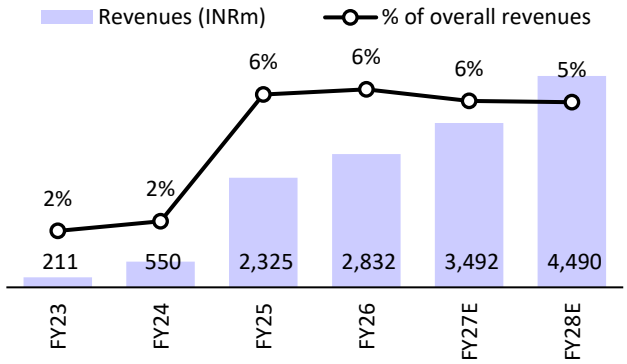
Source: MOFSL, Company

Exhibit 14: Disbursement mix (%)



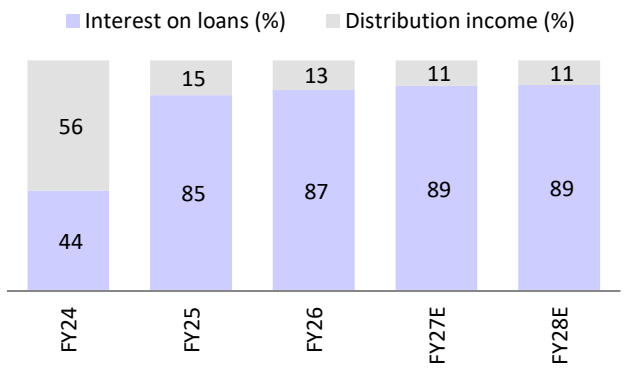
Source: MOFSL, Company

Exhibit 15: Revenue to clock a 26% CAGR over FY26-28E



Source: MOFSL, Company

Exhibit 16: Personal loan mix (%)

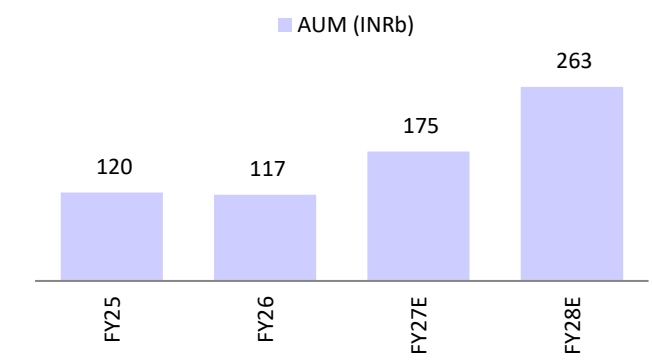


Source: MOFSL, Company

Wealth & AMC: Medium-term optionality beyond transaction-led revenue

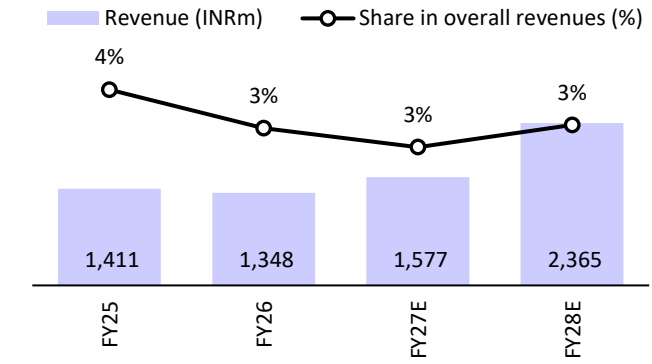
- **Groww is expanding from an execution-led investing platform into broader wealth and asset management**, with *Fisdom* adding wealth capabilities and the *AMC platform* providing an avenue to build non-transactional revenue pools; the opportunity is to deepen monetization of its growing affluent customer base.
- **The expansion into Wealth and AMC has been acquisition-led**, with the **2023 acquisition of Indiabulls AMC** establishing the asset-management platform and the **2025 acquisition of Fisdom** adding wealth-management capabilities. The subsequent **strategic investments in State Street** further strengthen the AMC through access to global asset-management expertise.
- **These strategic opportunities enable Groww to monetize higher-value customers through a wider product suite rather than rely solely on transaction-led revenue**.
- **Wealth: Early-stage franchise with technology-led scalability**
  - W is being developed as a broader affluent/HNI proposition, with research, portfolio construction, rebalancing, and tax considerations embedded into the offering.
  - Groww intends to build wealth in a technology- and AI-led manner rather than through a predominantly RM-led model, with no significant increase in organizational headcount expected as the business scales. This could allow the wealth franchise to scale with a structurally lighter cost base.
  - Fisdom provides an established wealth-tech and distribution platform, while Prime extends research-backed investment guidance to Groww's existing customer base. Together, these capabilities can help broaden Groww's wealth proposition and deepen customer monetization beyond core broking.
  - Wealth remains in the gestation phase, with Fisdom and AMC contributing less than ~2% of revenue in 1QFY27. Near-term monitorables should therefore remain customer and asset traction and product adoption rather than earnings contribution.
- **AMC: AUM expansion and strategic partnership support growth**
  - Groww AMC's AUM reached INR54.9b in 1QFY27 (+140% YoY), expanding the base for recurring asset-management fees. The 2023 acquisition of Indiabulls AMC established the platform, while SEBI and CCI approvals for the State Street Global Advisors strategic investment could strengthen investment-management and product-development capabilities.
  - **Key monitorables:** AUM growth, net flows, product launches, revenue yields, and benefits from the State Street partnership.

Exhibit 17: Wealth AUM to clock a 50% CAGR over FY26-28E



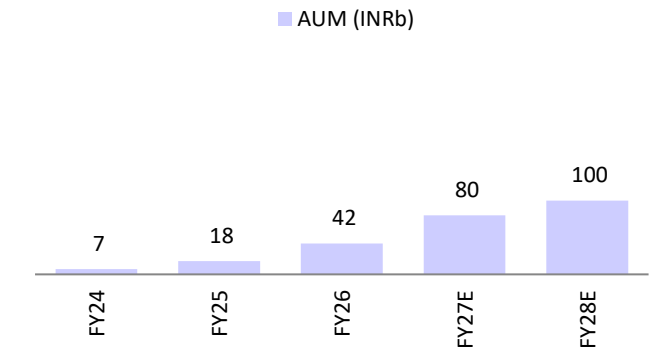
Source: MOFSL, Company

Exhibit 18: Wealth revenue to post a 32% CAGR over FY26-28



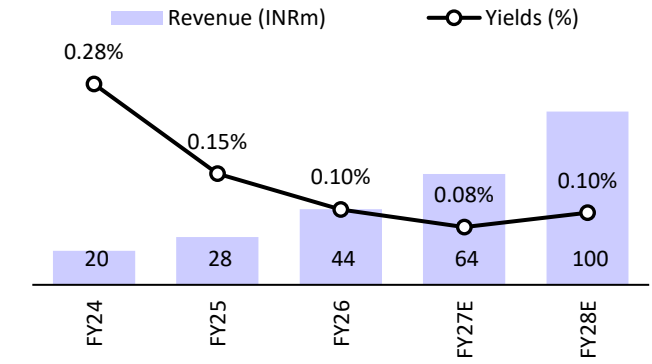
Source: MOFSL, Company

Exhibit 19: AMC AUM to record a 55% CAGR over FY26-28E



Source: MOFSL, Company

Exhibit 20: AMC revenue to clock a 51% CAGR over FY26-28



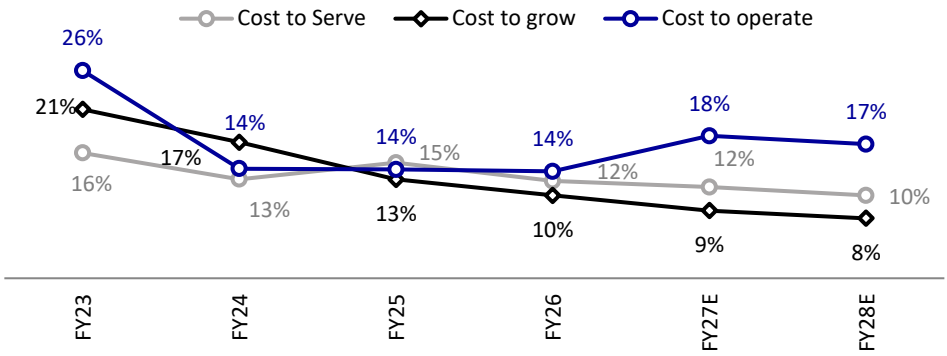
Source: MOFSL, Company

Costs: Strong operating leverage provides further margin headroom

- **Cost-to-Serve increased 20% YoY to INR1.6b in 1QFY27 but declined to 10.7% of platform revenue from 14.6% in 1QFY26**, reflecting scale benefits across technology, infrastructure and transaction costs as platform revenue grew **63% YoY to INR14.7b**.
- **Cost-to-Grow increased 35% YoY to INR1.5b, yet fell to 9.9% of platform revenue from 11.9%**, indicating that revenue growth is increasingly being supported by the existing customer base and product penetration rather than a proportionate increase in customer-acquisition spending. With **22m transacting users and INR3.6t of customer assets**, further monetization of the installed base should support continued efficiency gains.
- **Cost-to-Operate increased ~2% YoY** to INR1.7b despite 63% growth in platform revenue**, driving its revenue intensity to 11.5% from 18.3%.** This highlighted the scalability of Groww's technology-led operating model; newer businesses such as Wealth is likely to remain largely tech/AI-led, limiting the need for disproportionate headcount addition.
- **The combined improvement across all three cost buckets lifted platform EBITDA to ~INR10b from ~INR5b and expanded the platform EBITDA margin by ~12.6pp YoY to 67.8% in 1QFY27.** With MTF, credit, commodities, wealth, and AMC adding monetization layers on the existing platform, we expect **incremental revenue to carry higher contribution margins, providing further scope for operating leverage**.
- **At the consolidated level, EBITDA margin also expanded to 64.7% in 1QFY27 from 53.4% in 1QFY26.** However, EBITDA jumped **101% YoY vs. 63% growth in**

total income. Sustaining the gap between revenue and cost growth will be a key factor to monitor for the earnings trajectory.

Exhibit 21: Cost-to-income ratio split (%)

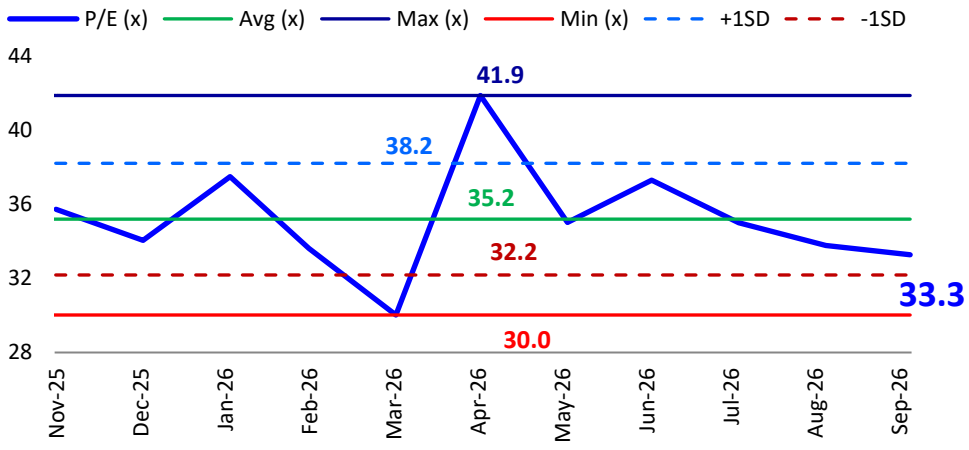


Source: MOFSL, Company

Valuation and view

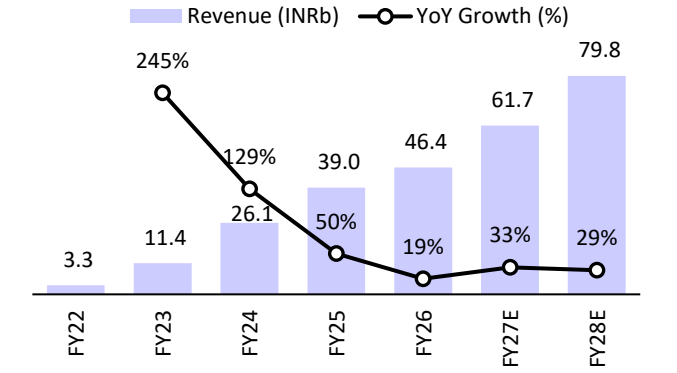
- Groww is well placed to sustain strong earnings growth, supported by continued market-share gains, deeper monetization of its large customer base, and increasing contribution from MTF, credit, and commodities. The shift toward a more diversified revenue mix, coupled with operating leverage, should support a structurally higher earnings trajectory and reduce dependence on F&O-led revenue volatility. Wealth and AMC provide additional medium-term optionality as the platform expands beyond core broking.
- We expect revenue/EBITDA/PAT to register a robust CAGR of 31%/37%/38% over FY26-28. **We reiterate our BUY rating on the stock with a one-year TP of INR240, implying a valuation of 38x FY28E EPS.**

Exhibit 22: One-year forward P/E chart



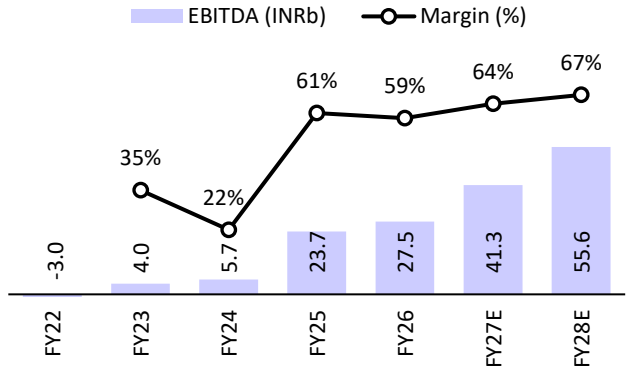
Source: MOFSL, Company

Exhibit 23: Revenue to expand at a 31% CAGR over FY26-28E



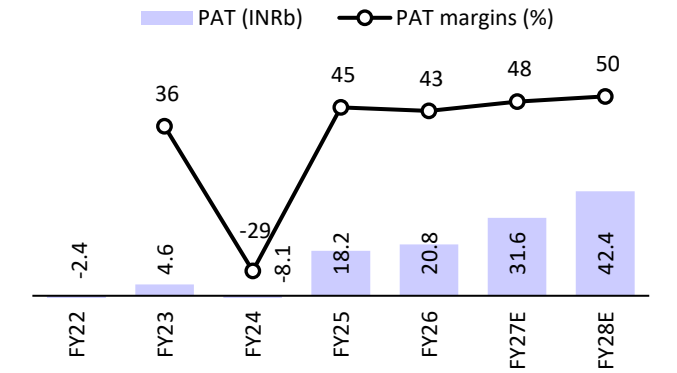
Source: MOFSL, Company

Exhibit 24: EBITDA to expand at a 37% CAGR over FY26-28E



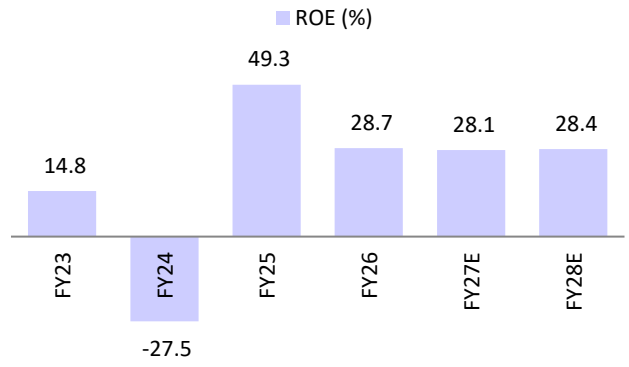
Source: MOFSL, Company

Exhibit 25: PAT to improve at a 38% CAGR over FY26-28E



Source: MOFSL, Company

Exhibit 26: ROE to remain broadly stable going forward



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)
Y/E March	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Revenue from operations	3,305	11,415	26,093	39,017	46,446	61,743	79,840
Other income	600	1,194	1,867	1,599	1,713	1,828	2,011
Total Income	**3,904**	**12,610**	**27,960**	**40,616**	**48,159**	**63,571**	**81,850**
YoY growth %		223.0	121.7	45.3	18.6	32.0	28.8
Employee benefit expenses	2,299	2,868	11,880	3,152	5,908	7,740	9,133
Marketing and business promotion		2,438	4,489	4,876	4,871	5,280	6,050
Software server and technology		1,352	2,641	4,409	4,594	5,375	6,181
Transaction and other related charges		457	633	1,295	1,349	1,754	2,192
Other opex		312	794	1,561	2,260	3,390	4,406
Operating Expenses	**6,259**	**7,428**	**20,438**	**15,293**	**18,982**	**23,538**	**27,963**
Finance costs	0	21	42	426	459	322	322
Depreciation	30	123	201	246	479	732	769
Total expenses	**6,290**	**7,571**	**20,681**	**15,965**	**19,920**	**24,592**	**29,053**
Exceptional item	0	0	-13,464	-14	-25	0	0
PBT	-2,386	5,038	-6,185	24,638	28,214	38,979	52,797
Tax	25	461	1,870	6,396	7,384	9,940	13,199
PAT	**-2,411**	**4,577**	**-8,055**	**18,242**	**20,830**	**29,039**	**39,598**
YoY growth %	NA	NA	NA	NA	14.2	39.4	36.4

Balance Sheet							(INR m)
Y/E March	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	207	207	207	3,656	12,478	12,478	12,478
Instruments equity in nature	442	442	442	442	-	-	-
Reserves & Surplus	27,965	32,519	24,778	44,456	84,035	1,13,075	1,52,672
Net Worth	**28,809**	**33,168**	**25,427**	**48,554**	**96,514**	**1,25,553**	**1,65,151**
Borrowings	-	-	241	5,444	2,240	2,683	3,061
Trade Payables	11,294	13,733	39,162	45,624	80,573	1,00,717	1,10,788
Other Liabilities	236	932	14,088	-1,152	4,847	4,948	5,047
Total Liabilities	**11,530**	**14,665**	**53,491**	**49,916**	**87,660**	**1,08,347**	**1,18,895**
Total Equity and Liabilities	**40,340**	**47,833**	**78,918**	**98,471**	**1,84,174**	**2,33,900**	**2,84,046**
Cash and Bank balance	6,055	16,610	36,822	42,562	83,388	92,191	1,02,056
Investments	2,797	12,515	14,484	19,068	26,376	29,014	31,915
Loans	-	-	7,171	16,907	42,472	79,080	1,14,756
Net fixed assets	2,863	3,208	3,957	4,015	14,917	14,983	15,161
Other assets	28,625	15,500	16,484	15,918	17,020	18,633	20,158
Total Assets	**40,340**	**47,833**	**78,918**	**98,471**	**1,84,174**	**2,33,900**	**2,84,046**

E: MOFSL Estimates

Financials and valuations

Cash flow statement							(INR m)
Y/E March	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Cashflow from operations	**-2,987**	**19,894**	**20,200**	**-330**	**34,664**	**10,673**	**12,069**
Profit before tax	-2,386	5,038	-6,185	24,638	28,214	38,979	52,797
Depreciation and amortization	30	123	201	246	479	732	769
Tax Paid	25	461	1,870	6,396	7,384	9,940	13,199
Interest, dividend income (post-tax)	606	1,085	2,432	1,184	1,265	1,362	1,508
Interest expense (post-tax)	0	19	55	315	339	240	241
Working capital		16,260	30,431	-17,948	14,281	-17,976	-27,031
Cashflow from investments	**606**	**-8,978**	**-287**	**-3,458**	**-16,945**	**-1,342**	**-1,571**
Capex		-345	-750	-58	-10,902	-66	-178
Investments		-9,718	-1,969	-4,584	-7,308	-2,638	-2,901
Investment income	606	1,085	2,432	1,184	1,265	1,362	1,508
Cashflow from financing	**0**	**-19**	**187**	**8,337**	**5,279**	**203**	**137**
Equity		-	1	3,449	8,822	-	-
Debt		-	241	5,203	-3,204	443	378
Interest costs	-0	-19	-55	-315	-339	-240	-241
Change of cash	-2,381	10,555	20,212	5,740	40,827	8,802	9,866
Opening Cash		6,055	16,610	36,822	42,562	83,388	92,191
Closing Cash		**16,610**	**36,822**	**42,562**	**83,388**	**92,191**	**1,02,056**

Ratios							
Y/E March	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
As a percentage of Revenues							
Broking income		90.0	90.0	85.0	78.5	72.4	68.5
MTF		-	-	1.0	5.5	10.5	12.9
Credit		2.0	2.0	6.0	6.1	5.7	5.6
Wealth management		-	-	-	1.9	2.7	3.1
Others		8.0	8.0	8.0	8.0	8.8	10.0
Total operating cost		**65.1**	**78.3**	**39.2**	**40.9**	**38.1**	**35.0**
Cost to Serve		15.9	12.5	14.6	12.8	11.5	10.5
Cost to Groww		21.4	17.2	12.5	10.5	8.6	7.6
Cost to operate		27.9	48.6	12.1	17.6	18.0	17.0
PBT		**40.0**	**-22.1**	**60.7**	**58.6**	**61.3**	**64.5**
PAT		**36.3**	**-28.8**	**44.9**	**43.3**	**45.7**	**48.4**
Profitability Ratios (%)							
RoE		**14.8**	**-27.5**	**49.3**	**28.7**	**26.2**	**27.2**

Valuations	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	4.6	5.3	4.1	7.8	15.5	20.1	26.5
Change (%)		15.1	-23.3	91.0	98.8	30.1	31.5
Price-BV (x)	**41.8**	**36.3**	**47.4**	**24.8**	**12.5**	**9.6**	**7.3**
EPS (INR)	-0.4	0.7	-1.3	2.9	3.3	4.7	6.3
Change (%)		na	na	na	14.2	39.4	36.4
Price-Earnings (x)	**-499.4**	**263.1**	**-149.5**	**66.0**	**57.8**	**41.5**	**30.4**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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