15 October 2026
2QFY27 Results Update | Sector: Financials

Jio Financial Services

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JIOFIN IN
Equity Shares (m)	6603
M.Cap.(INRb)/(USDb)	1446.2 / 15.2
52-Week Range (INR)	317 / 209
1, 6, 12 Rel. Per (%)	-2/-5/-21
12M Avg Val (INR M)	3867

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	11.6	24.1	42.8
PPP	16.3	30.2	50.5
PAT	15.3	21.5	36.3
EPS (INR)	2.4	3.1	5.3
EPS Gr. (%)	-5.0	30	69
BV/Sh. (INR)	211	232	255
Ratios (%)			
NBFC NIM	3.5	4.2	4.7
NBFC C/I ratio	43.9	30.1	22.5
Consol RoA	1.6	1.3	2.3
Consol RoE	4.0	3.3	6.7
Valuation			
P/E (x)	90.8	69.9	41.3
P/BV (x)	1.0	0.9	0.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	49.1	47.1	47.1
DII	13.5	14.5	14.9
FII	11.3	12.3	12.3
Others	26.2	26.1	25.7

FII includes depository receipts

CMP: INR219 **TP: INR300 (+37%)** **Buy**

Healthy execution continues to drive growth

NBFC AUM up ~22% QoQ; consol. PBT (excl. dividend) grew 51% YoY

- Jio Financial Services (JIOFIN)'s 2QFY27 NII grew ~165% YoY to INR6.8b (~18% beat). Other income declined ~28% YoY to INR4.4b, which included investment income of ~INR1.6b (PY: INR1.8b).
- Opex rose ~91% YoY to INR5.5b (14% higher than est.). Within this, employee expenses rose ~55% YoY to INR1.5b. Consol PPOP (excl. dividend) grew 85% YoY to INR5.7b. Credit costs in 2QFY27 stood at INR408m (PQ: INR246m).
- Share of loss of JV & Associates stood at ~INR439m (vs. loss of ~INR191m in 2QFY26). There is now full consolidation of Reliance Services and Holdings (RSHL) as a 100% step-down subsidiary, w.e.f. 30th Apr'26, earlier accounted for under Share of Associates and Joint Ventures.
- Consol PBT (excl. dividend income of 2QFY26) grew 51% YoY to INR4.9b (~21% miss). 2Q consol. PAT declined ~51% YoY to ~INR3.4b (~27% miss).

Jio Credit: Growth momentum continues; AUM up ~22% QoQ

- Jio Credit's AUM grew ~22% QoQ to ~INR373b as of Sep'26 (vs. ~INR307b in Sep'26). Disbursements grew ~98% YoY and 17% QoQ to INR131b.
- NII stood at INR3b (grew ~115% YoY) with PAT of INR1.2b (grew ~140% YoY and 25% QoQ). Average cost of borrowings was broadly stable QoQ at 7.08% in 2QFY27 (vs. 7.07% in 1QFY27).
- Jio Credit continues to deliver sustainable, high-quality growth, underpinned by disciplined, risk-calibrated lending, strong organic originations and a fully secured loan book. Provisions remain aligned with portfolio expansion, reflecting prudent risk management as the business scales.
- The proposed investment by Bank of America is expected to further strengthen the capital base, providing additional headroom to support future growth while reinforcing the company's ability to scale its lending operations in a disciplined and value-accretive manner.
- We expect earnings momentum to strengthen every year, driven by disciplined scale-up of business and a focus on profitability. We expect AUM CAGR of 89% and PAT CAGR of 190% over FY26-FY28E, with RoA/RoE of 2.4%/8.8% in FY28E.

AMC: AUM at INR227b; new products gain traction

- AMC AUM stood at INR227b (vs. INR184b as of Jun'26) with participation from 800+ institutional and 1.2m+ individual investors.
- The specialized investment fund (SIF) platform scaled to INR4.8b of AUM within three months of launch, placing it among the top 10 players in the category.
- JioBlackRock AMC plans to launch the JioBlackRock Advantage World Equity Fund through its GIFT City entity in 3QFY27, expanding access to global investment opportunities.
- Retail investors from B30 cities contributed 40% of retail AUM, highlighting the reach of the platform beyond the largest urban centers.

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Progress in other businesses

- **Wealth and Broking**: In wealth management, JFSL introduced a Smart Switch feature to help customers identify and replace underperforming mutual fund investments. In broking, JioBlackRockTrade & Invest App is live on Android & iOS and offers a zero-brokerage plan with no account-opening and maintenance charges.
- **Jio Payments Bank (JPBL):** Payment bank CASA customers stood at ~4m (PQ: 3.9m) and it expanded business correspondents (BC) network to ~633k (PQ: 527k). Deposits stood at INR6.4b as of Sep'26 (PQ: INR6.2b). Total income stood at INR940m in 2QFY27 (vs. PQ: INR830m).
- **Jio Payment Solutions (JPSL):** Transaction processing volume declined 24% QoQ to INR147b (PQ: INR192b). The company is focusing on accelerating margin expansion by prioritizing high-quality merchants and product mix with net processing margin at 14bp (vs. 12bp in 1QFY27).
- **Jio Insurance Broking:** Premiums of INR3.5b facilitated in 2QFY27.
- **Reinsurance:** The business expanded its participation in surety through partnerships with leading insurance carriers while targeting nation-building opportunities across semiconductors, data centers and battery energy storage projects.

Key highlights from the management commentary

- JFSL welcomed the proposed regulatory changes aimed at enhancing customer transparency, improving value and safeguarding policyholder interests. The company believes these changes could reshape the industry and accelerate consolidation, benefiting larger, well-capitalized and technology-driven players. The company remains committed to a customer-first approach and is closely monitoring developments surrounding the draft guidelines
- Provisions remained commensurate with loan book expansion, reflecting JFSL's focus on maintaining disciplined risk management while scaling the business.

Valuation and view

- 2QFY27 marked another quarter of strong operational performance for JFSL, reflecting the compounding momentum across its full-stack financial services ecosystem. Growth remained broad-based, driven by disciplined loan book expansion at Jio Credit, rapid scaling of asset management offerings under the BlackRock JVs, and steady growth in payments.
- The company's strategic playbook is taking shape, with marquee partnerships across lending (Bank of America), investments (BlackRock) and insurance (Allianz Group) bringing global expertise, institutional capabilities and best practices to the platform. Supported by a robust capital base, expanding digital reach and improving customer engagement, JFSL remains well-positioned to scale its businesses and drive long-term sustainable growth.
- We cut our FY27 EPS estimate by ~6.6% to factor in higher provisions, while we raise our FY28 EPS estimate to reflect the improvement in NII. The stock trades at 0.9x FY27E P/BV. We model a consolidated PAT CAGR of 54% over FY26-FY28 and reiterate our BUY rating on the stock with a TP of INR300 (based on Sep'28E SoTP). Our SoTP does not factor in valuation from businesses like insurance manufacturing, wealth management, broking and marketplace, which are still in their incubation phase.

Jio Financial: SOTP - Sep'28

	Stake	Value (INR B)	INR per share	% To Total	Target multiple	Rationale
Jio Standalone	100	140	23	8	1.0	Based on 1x Sep'28E P/BV
Jio Credit	50	379	59	20	2.5	Based on 2.5x Sep'28E P/BV
Jio Insurance Broking	100	21	3	1	25	Based on 25x Sep'28E EPS
Jio Payment Solutions	100	64	10	3	5.0	Based on 5x Sep'28E sales
Jio Payment Banks	100	13	2	1	1.8	Based on 1.8x Sep'28E P/BV
Jio Blackrock AMC	50	26	5	2	8%	Based on 8% of Sep'28E AUM
RIIHL and RSHL (Investments in RIL)	6.1	1,152	181	60	1.0	Target value of 6.1% stake held in Reliance Industries (based on MOFSL TP on RIL); 10% Holding discount
Cash and investments of RIIHL	NA	102	16	5		
Target Value		**1,898**	**300**	**100**		

Jio financial Consolidated Quarterly performance (INR M)

JIOFIN - Consolidated P&L Statement (INR m)	FY26				FY27E				FY26	FY27E	2Q FY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	3,629	3,924	5,041	6,425	9,616	12,577	14,212	12,130	19,019	48,534	10,674	18
Interest Expenses	988	1,358	2,124	2,981	4,183	5,777	6,586	7,884	7,451	24,430	4,894	18
Net Interest Income	**2,641**	**2,566**	**2,918**	**3,444**	**5,433**	**6,800**	**7,626**	**4,246**	**11,568**	**24,104**	**5,779**	**18**
YoY growth (%)	*63*	*25*	*39*	*28*	*106*	*165*	*161*	*23*	*37*	*108*	*125*	
Other Income	2,566	6,100	3,969	3,772	10,430	4,417	4,726	7,651	16,407	27,224	5,739	-23
Total Income	**5,207**	**8,666**	**6,887**	**7,216**	**15,862**	**11,217**	**12,352**	**11,898**	**27,975**	**51,328**	**11,518**	**-3**
Operating Expenses	1,547	2,874	3,350	3,945	5,729	5,476	5,886	4,009	11,717	21,099	4,811	14
YoY growth (%)	*96*	*102*	*183*	*188*	*270*	*91*	*76*	*2*	*146*	*80*	*67*	
Operating Profit	**3,659**	**5,791**	**3,537**	**3,271**	**10,134**	**5,741**	**6,466**	**7,889**	**16,259**	**30,229**	**6,707**	**-14**
YoY growth (%)	*8*	*5*	*7*	*-12*	*177*	*-1*	*83*	*141*	*2*	*86*	*16*	
Provisions & Loan Losses	70	132	186	274	246	408	469	630	662	1,753	296	38
Share of profit of JV & Associate	315	2,172	360	388	-191	-439	-417	320	3,234	-727	-181	142
Profit before Tax	**3,904**	**7,831**	**3,711**	**3,385**	**9,697**	**4,895**	**5,581**	**7,578**	**19,117**	**28,036**	**6,231**	**-21**
Tax Provisions	943	880	1,021	663	1,394	1,490	1,395	1,985	3,508	6,265	1,558	-4
Net Profit	**2,961**	**6,950**	**2,690**	**2,722**	**8,303**	**3,404**	**4,185**	**5,593**	**15,609**	**21,771**	**4,673**	**-27**
YoY growth (%)	-5	1	-9	-14	180	-51	56	105	-3	38	-33	
Key Parameters												
NBFC AUM (INR b)	116.7	147	190.5	257.1	306.7	373	440.4	527.1				
QoQ growth (%)	16	26	29	35	19	22	18	20				
NBFC ratios Calc. (%)												
Yields	9.2	9.1	9.5	9.3	9.7	10.6	10.8	11.2				
CoF	6.3	6.2	6.7	6.7	6.8	6.8	6.6	6.0				
Spreads	3.0	2.9	2.8	2.6	2.9	3.8						
NIMs	4.3	4.2	3.9	3.6	3.7	3.5						
Jio payments bank												
CASA customers	2.6	3.0	3.2	3.7	3.9	4.0						
Deposits (INR m)	3,580	4,210	5,070	5,440	6,170	6,430						
Business correspondent (In '000)	51	199	287	379	527	633						
Jio payments solutions												
Transaction processing volume (INR b)	77	136	163	146	192	147						
Growth QoQ (%)	29	76	20	-10	31	-24						
AMC												
AUM (INR b)	179	160	150	152	184	227						
QoQ growth (%)			-6	2	21	24						

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Jio Financial Services expects to sustain growth across its financial services ecosystem, supported by disciplined loan book expansion, scaling of asset management offerings and sustained growth in payments.
- The company remains focused on building and nurturing businesses across lending, investments, payments and protection, with expansion underpinned by robust risk management frameworks and global standards.
- Jio Credit is focused on delivering sustainable, value-accretive growth through disciplined underwriting, calibrated risk-taking and a fully secured loan book.
- The company expects to benefit from improving operating leverage as its businesses scale, while continuing to invest in technology, products, and emerging business verticals.
- JFSL's strong balance sheet provides sufficient capacity to scale operations and support investments across growth-stage and nascent businesses.
- The company remains customer-focused and is closely monitoring developments around the proposed regulatory changes in the insurance sector, which it believes could reshape the industry and accelerate consolidation.

Business updates

- 2QFY27 performance reflected strengthening momentum across JFSL's financial services ecosystem, with core operating entities anchoring performance, while targeted investments continued across emerging businesses.
- The full consolidation of RSHL as a wholly owned step-down subsidiary took effect from April 29, 2026. It was previously accounted for under share of profit from associates and joint ventures.
- JFSL continued to invest in scaling growth-stage businesses and incubating newer ventures, including asset management, wealth management and broking.
- Bank of America (BofA) entered into a joint venture agreement with JFSL in Aug'26 to acquire up to ~49.9% of Jio Credit, providing additional capital to support the business's future growth.
- Key product launches during the quarter included JioFinance+ and JioFinance360 on the JioFinance app, JioSilver, a self-directed investing platform under JioBlackRock Broking, and additional offerings across JioBlackRock AMC.

Distribution and customer reach

- JioFinance, MyJio and web portals continue to serve as key digital customer acquisition channels, complemented by an expanding physical distribution network.
- Jio Credit expanded its presence to 19 cities through 26 offices, while JioBlackRock AMC partnered with over 15,000 distributors for mutual fund and SIF distribution.
- Jio Payments Bank scaled its BC network to over 633,000, compared with ~200,000 in 2QFY26.
- Jio Payments Solutions expanded its merchant network across 26 states and introduced AI-enabled merchant onboarding supported by an automated Deal Negotiator.

- The combined digital and physical distribution ecosystem now enables financial access across more than 19,000 PIN codes.

Jio Credit

- Jio Credit continues to prioritize disciplined, risk-calibrated lending, with growth driven by strong organic originations and a fully secured loan book.
- The liability strategy focuses on maintaining a low-cost, diversified funding structure, supported by strong credit ratings and adequate market liquidity.
- The average cost of borrowings stood at ~7.08% in 2QFY27, compared with ~7.07% in 1QFY27. The borrowing mix remains diversified across CPs, NCDs, bank loans, including overdrafts, WCDLs and term loans, and inter-corporate deposits.
- Over ~70% of AUM is linked to floating interest rates, enabling changes in borrowing costs to be passed on to customers within relatively short timelines.
- The loan book is diversified across mortgages (~44.5% of AUM), corporate and SME loans (~44.2%), and loans against securities (~11.3%). Corporate and SME loans accounted for ~53.9% of disbursements, followed by mortgages at ~26.1% and loans against securities at ~20%.
- Mortgage loans have an average ticket size of ~INR14m and an average tenor of ~15.9 years, while retail loans against securities have an average ticket size of ~INR13m and an average tenor of three years. Corporate and SME loans have an average tenor of 3.26 years.
- Provisions remained commensurate with loan book expansion, reflecting the company's focus on maintaining disciplined risk management while scaling the business. Jio Credit's operating model continues to support high-quality, predictable growth, with the proposed BofA investment expected to provide additional capital headroom for future expansion.

Jio Payments Bank

- Customer deposits grew ~53% YoY to INR6.4b, while CASA customer accounts increased ~38% YoY to ~4m.
- The average balance per customer rose 14% YoY to INR1,573, reflecting improving customer engagement and deposit mobilization.
- Digital tolling operations expanded to 20 toll plazas and two multi-lane free-flow (MLFF) barrierless tolling plazas, broadening the bank's presence in digital payment infrastructure.

Jio Payments Solutions

- Jio Payments Solutions launched contactless Tap-and-Pay functionality on point-of-sale (POS) terminals, enabling seamless UPI and RuPay transactions.
- The platform expanded its merchant solutions to include cross-border collections in over 100 currencies, with T+2 settlement for Indian exporters.
- Additional collection capabilities include customized pre-payment pages, static payment links and in-chat payments for businesses operating without websites.
- Net processing margin improved to 14bp in 2QFY27, compared with 12bp in 1QFY27 and 9bp in 2QFY26. Margin expansion is being driven by a greater focus on high-quality merchants and a more favorable product mix.

JioFinance App and Digital Engagement

- JFSL continued to strengthen customer engagement through new offerings on the JioFinance app, with 32m unique users across its digital properties.
- **Jio Points**: The integrated loyalty program rewards eligible in-app transactions and allows customers to redeem points across more than 110 leading brands based on their preferences.
- **JioFinance+**: The value-back membership program shares a portion of platform commissions with customers through assured cash value-back, additional Jio Gold and Jio Silver, and accelerated JioPoints.
- **JioFinance360**: The financial assessment and advisory tool provides a proprietary Financial Health Score covering spending, borrowing, wealth, insurance, and tax, helping customers optimize spending and tax planning.
- **JioSilver:** The launch further expanded the app's precious metals offering.
- Customer engagement continued to improve, with Jio Gold purchase transactions increasing 199% YoY, tax filings rising 40% YoY and fixed deposit gross merchandise value (GMV) growing 50% QoQ.

Asset Management

- JioBlackRock AMC broadened investor access by launching regular plans across its mutual fund offerings.
- The Liquid Fund ranked first since inception, with quarterly average AUM (QAAUM) exceeding INR100b. The Overnight and Arbitrage Funds also ranked in the top quartile of their respective categories since inception, while certain other funds delivered strong performance relative to peers.
- The SIF platform scaled to INR4.8b of AUM within three months of launch, placing it among the top 10 players in the category.
- JioBlackRock AMC plans to launch the JioBlackRock Advantage World Equity Fund through its GIFT City entity in 3QFY27, expanding access to global investment opportunities.
- Retail investors from B30 cities contributed 40% of retail AUM, highlighting the reach of the platform beyond the largest urban centers.

Wealth Management and Broking

- JioBlackRock Broking launched a self-directed investing platform, offering an introductory zero-brokerage plan across stocks, exchange-traded funds (ETFs) and initial public offerings (IPOs).
- In wealth management, the Smart Switch feature was introduced to help customers identify and replace underperforming mutual fund investments. Wealth management and broking remain at an early stage, with continued investments in product development, technology and distribution to build scalable platforms.

Insurance Businesses

- **Reinsurance**: The business expanded its participation in surety through partnerships with leading insurance carriers, while targeting nation-building opportunities across semiconductors, data centers and battery energy storage projects.

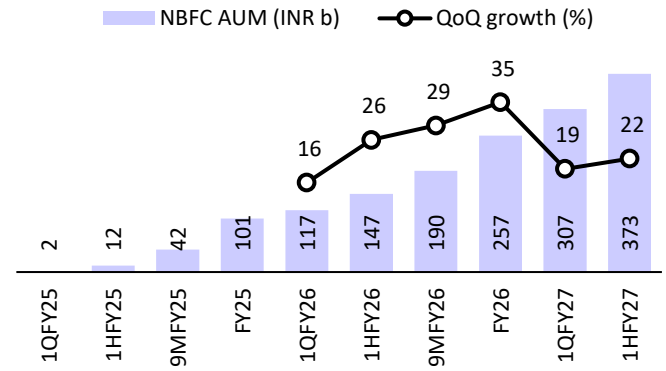
- **General insurance**: Jio Allianz General Insurance is in the advanced stages of obtaining regulatory approvals.
- **Life insurance**: A non-binding agreement is in place to establish a life insurance joint venture in India.
- Across the insurance business, conversion rates across products increased 55% QoQ, supported by more than 200 tailored customer journeys. Structured origination initiatives also drove 35% growth in account acquisitions and renewals.
- JFSL welcomed the proposed regulatory changes aimed at enhancing customer transparency, improving value and safeguarding policyholder interests. The company believes these changes could reshape the industry and accelerate consolidation, benefiting larger, well-capitalized and technology-driven players. The company remains committed to a customer-first approach and is closely monitoring developments surrounding the draft guidelines.

Financial Performance and Capital Position

- JFSL's quarterly performance reflected operational strength across its core businesses, supported by sustained growth in lending, payments and asset management.
- The company's capital position remains robust, providing flexibility to scale existing operations, invest in product innovation and technology, and support emerging businesses.
- Operating expenditure declined sequentially particularly in staff expenses, primarily due to bonus payments recorded in 1QFY27.

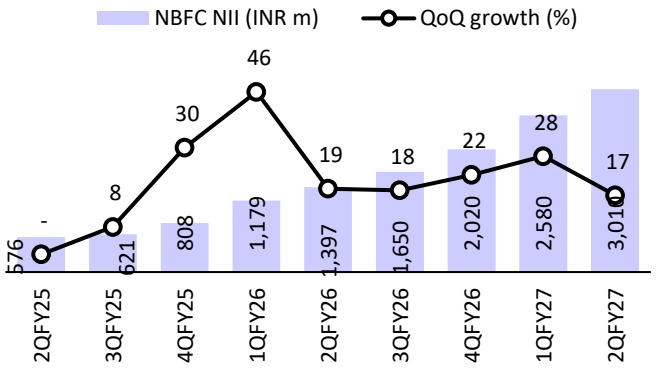
Key exhibits

Exhibit 1: NBFC AUM grew ~22% QoQ to INR373b



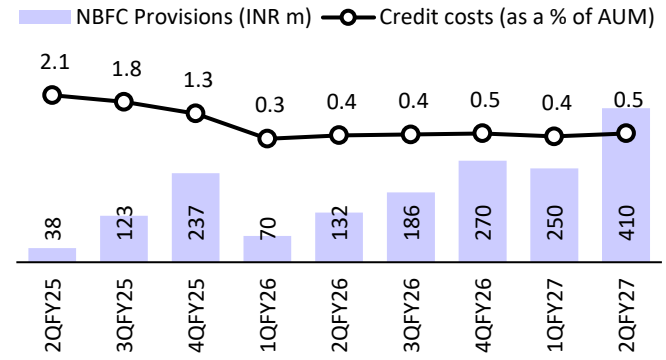
Source: MOFSL, Company

Exhibit 2: NBFC NII grew ~17% QoQ



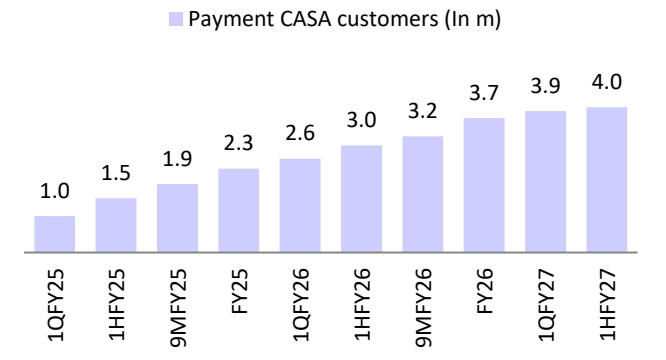
Source: MOFSL, Company

Exhibit 3: NBFC credit costs remained benign



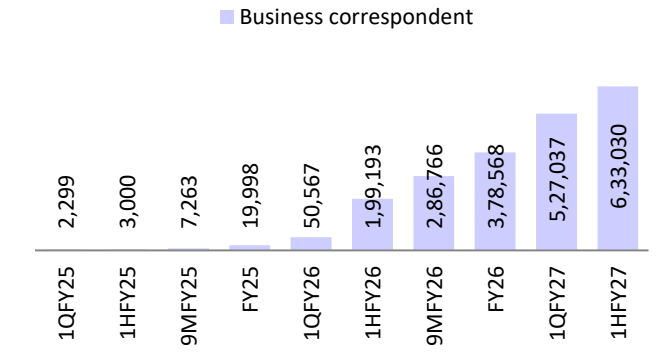
Source: MOFSL, Company

Exhibit 4: CASA customers continued to rise gradually



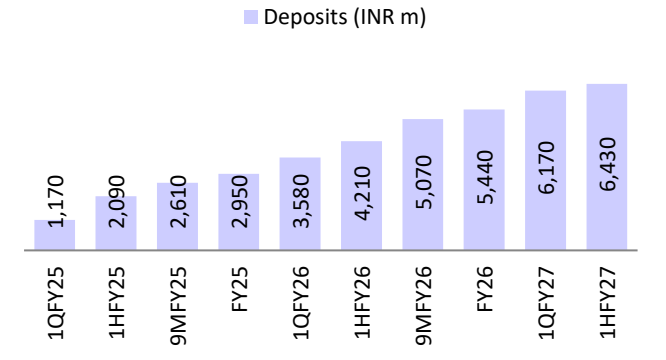
Source: MOFSL, Company

Exhibit 5: BC network stood at 633k as of Sep'26



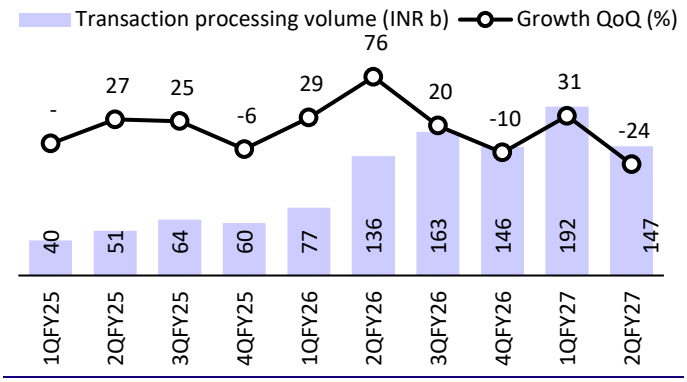
Source: MOFSL, Company,

Exhibit 6: Deposit base stood at INR6.4b as of Sep'26



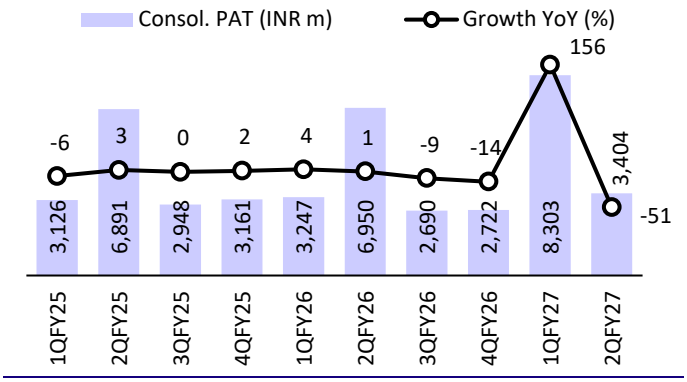
Source: MOFSL, Company

Exhibit 7: TPV declined ~24% QoQ



Source: MOFSL, Company,

Exhibit 8: Consolidated PAT declined ~51% YoY



Source: MOFSL, Company

Exhibit 9: We cut our FY27 EPS estimate by ~6.5% to factor in higher provisions, while we raise our FY28 EPS estimate to reflect the improvement in NII

INR B	Old Est.		New Est.		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	23.8	38.5	24.1	42.8	1.2	11.1
Other Income	29.5	39.0	27.2	36.7	-7.6	-6.0
Total Income	**53.3**	**77.6**	**51.3**	**79.5**	**-3.6**	**2.5**
Operating Expenses	21.7	29.9	21.1	29.0	-2.6	-3.0
Operating Profits	**31.6**	**47.6**	**30.2**	**50.5**	**-4.3**	**5.9**
Provisions	1.2	2.7	1.8	2.9	48.4	6.0
Share of profit in assoc. & JV	-0.7	-0.8	-0.7	-0.8	0.0	0.0
PBT	**29.7**	**44.1**	**27.8**	**46.8**	**-6.5**	**6.0**
Tax	6.7	9.9	6.3	10.5	-6.4	5.9
PAT	**23.0**	**34.2**	**21.5**	**36.3**	**-6.6**	**6.1**

Source: MOFSL, Company

Financials and valuations

Income Statement

INR m

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	383	9,377	8,525	19,019	48,534	84,870	1,40,176
Interest Expenses	0	103	77	7,451	24,430	42,074	73,161
Net Interest Income	**383**	**9,275**	**8,449**	**11,568**	**24,104**	**42,795**	**67,015**
Change (%)		2,319	-9	37	108	78	57
Other Income	65	9,169	12,264	16,407	27,224	36,673	48,714
Total Income	**448**	**18,444**	**20,713**	**27,975**	**51,328**	**79,468**	**1,15,729**
Change (%)		4,013	12	35	83	55	46
Total Operating Expenses	**56**	**3,150**	**4,768**	**11,717**	**21,099**	**29,016**	**39,691**
Change (%)		5,565	51	146	80	38	37
Employee Expenses	0	1,160	2,149	3,873	5,995	8,458	11,671
Depreciation	0	215	225	294	329	404	493
Other Operating Expenses	56	1,774	2,394	7,550	14,775	20,154	27,526
Operating Profit	**393**	**15,294**	**15,944**	**16,259**	**30,229**	**50,452**	**76,038**
Change (%)		3,794	4	2	86	67	51
Total Provisions	**-101**	**21**	**404**	**662**	**1,753**	**2,887**	**6,099**
% Loan loss provisions to Avg loans ratio	-24.5	1.9	0.8	0.4	0.4	0.4	0.5
PBT before share of profit/loss in associates and JV	**493**	**15,274**	**15,541**	**15,597**	**28,477**	**47,565**	**69,939**
Add: Share of profit in associate and Joint ventures	0	4,285	3,928	3,234	-727	-800	-800
Profit before tax	**493**	**19,559**	**19,469**	**18,831**	**27,750**	**46,765**	**69,139**
Tax Provisions	181	3,513	3,343	3,508	6,265	10,464	15,387
Tax Rate (%)	36.7	23.0	21.5	22.5	22.0	22.0	22.0
PAT	**313**	**16,046**	**16,126**	**15,323**	**21,485**	**36,301**	**53,752**
Change (%)		5,035	1	-5	40	69	48

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Equity Share Capital	63,556	63,533	63,531	63,531	68,531	68,531	68,531
Reserves & Surplus	10,77,647	13,27,944	11,71,434	12,75,005	15,21,136	16,75,830	18,59,460
Net Worth	**11,41,203**	**13,91,477**	**12,34,965**	**13,38,536**	**15,89,668**	**17,44,362**	**19,27,992**
Borrowings	**7,428**	**0**	**39,700**	**2,17,684**	**4,38,815**	**6,82,612**	**12,42,955**
Change (%)	#DIV/0!	-100.0	#DIV/0!	448.3	101.6	55.6	82.1
Other liabilities	666	57,153	60,434	78,751	67,877	69,058	69,860
Total Liabilities	**11,49,297**	**14,48,630**	**13,35,099**	**16,34,971**	**20,96,360**	**24,96,032**	**32,40,807**
Investments	10,81,409	13,32,922	11,89,103	13,30,887	14,66,316	15,88,986	17,21,031
Loans	**411**	**1,733**	**1,00,531**	**2,57,108**	**5,24,481**	**9,12,233**	**14,99,619**
Change (%)		321.8	5,700.7	155.7	104.0	73.9	64.4
Other assets	68,664	1,15,413	47,016	46,976	1,05,563	-5,187	20,157
Total Assets	**11,50,484**	**14,50,068**	**13,36,651**	**16,34,971**	**20,96,360**	**24,96,032**	**32,40,807**

E: MOFSL Estimates

Financials and valuations

AUM Mix	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
NBFC AUM	**0**	**1,730**	**1,00,530**	**2,57,110**	**5,27,076**	**9,22,382**	**15,21,931**
Change (%)			5,711	156	105	75	65

NBFC Ratios (%)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Avg. Yield on Loans	0.0	0.7	3.3	7.4	9.8	10.2	10.6
Avg Cost of Funds	0.0	0.0	1.3	6.0	7.3	7.4	7.5
Spread of loans	0.0	0.7	1.9	1.4	2.6	2.8	3.1
NIM (on loans)	0.0	53.7	4.2	3.5	4.2	4.7	4.8

Profitability Ratios (%)							
Consolidated RoE	0.0	6.2	5.6	4.0	3.3	6.7	9.8
Consolidated RoA	0.0	4.4	3.4	1.6	1.3	2.3	2.4
NBFC Cost/Income	15.6	22.2	41.9	43.9	30.1	22.54	19.76
NBFC Opex to avg. assets	0.0	1.6	1.8	1.4	1.2	1.1	1.0

Asset quality	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
GNPA (%)	0.00	0.13	0.00	0.03	0.84	1.64	2.20
NNPA (%)	0.00	0.11	0.00	0.01	0.37	0.74	0.99
PCR (%)	0.00	17.39	-15.79	66.41	56.00	55.00	55.00
Credit costs (as a % of avg. assets)	0.00	0.05	0.54	0.32	0.40	0.37	0.48

Valuation	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
No.of Shares (m)	**6,356**	**6,353**	**6,353**	**6,353**	**6,853**	**6,853**	**6,853**
EPS	0.0	2.5	2.5	2.4	3.1	5.3	7.8
EPS Growth (%)		5,036.4	0.5	-5.0	30.0	69.0	48.1
Price-Earnings (x)	**4,454**	**87**	**86**	**91**	**70**	**41**	**28**
Book Value (INR)	180	219	194	211	232	255	281
BV Growth (%)		22	-11	8	10	10	11
Price-BV (x)	**1.2**	**1.0**	**1.1**	**1.0**	**0.9**	**0.9**	**0.8**
DPS (INR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	**-**	**-**	**-**	**-**	**-**	**-**	**-**

E: MOFSL Estimates

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