Financial Services

5 May 2026
4QFY26 Results Update | Sector: Financials

AAVAS Financiers

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	AAVAS IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	114.6 / 1.2
52-Week Range (INR)	2153 / 1050
1, 6, 12 Rel. Per (%)	21/-6/-18
12M Avg Val (INR M)	357

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
NII	11.8	13.9	16.3
PPP	8.7	10.3	12.2
PAT	6.5	7.7	9.2
EPS (INR)	83	97	116
EPS Gr. (%)	14	18	20
BV/Sh. (INR)	637	734	851
Ratios (%)			
NIM	5.4	5.4	5.4
C/I ratio	45.0	44.4	43.5
Credit cost	0.19	0.23	0.17
RoA	3.3	3.3	3.4
RoE	13.9	14.2	14.7
Valuation			
P/E (x)	17.5	14.9	12.4
P/BV (x)	2.3	2.0	1.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	48.9	49.0	26.5
DII	22.1	14.3	10.8
FII	16.7	24.7	29.7
Others	12.2	12.0	33.1

FII includes depository receipts

CMP: INR1,446 TP: INR1,565 (+8%) Neutral

Growth recovery underway; sustained momentum key to re-rating

AUM growth impacted by higher run-offs; 1+dpd improved ~65bp QoQ

- AAVAS Financiers' (AAVAS) 4QFY26 PAT grew 18% YoY to ~INR1.8b (in line). PAT for FY26 grew ~14% YoY to ~INR6.5b. NII in 4QFY26 grew 18% YoY to ~INR3.2b (in line). Other income grew 19% YoY to INR1.2b (PQ and PY: ~INR1b).
- Opex rose ~19% YoY to INR2b (~8% higher than est.). The cost-income ratio was stable YoY at ~46% (PY: ~46%, PQ: ~43%). PPoP grew 18% YoY to INR2.4b (in line). PPoP for FY26 grew ~15% YoY to ~INR8.7b.
- Credit costs stood at INR67m (in line) and translated into annualized credit costs of ~12bp (PY: ~15bp and PQ: ~14bp).
- AAVAS' growth strategy is anchored in disciplined expansion across high-potential geographies, with continued branch additions in select Tier 2 and Tier 3 markets to deepen penetration and strengthen local franchise presence. The company focuses on securing the right customer-product fit with appropriate pricing, ensuring scalable and quality-led origination.
- Growth will be further supported by a balanced sourcing mix, combining strong direct channels, expanding digital platforms, and selective partner-led origination. Together, these levers will enhance conversion efficiency, improve market reach, and position the franchise for stronger AUM growth.
- AAVAS' portfolio continues to remain largely insulated from stress, with stable collection trends and improving recent performance indicators. This reflects its sustained operational resilience despite ongoing geopolitical tensions, with no discernible impact observed on asset quality. Even as the company gradually expands yields, management expects credit costs to remain below ~25bp, supported by prudent risk selection.
- For AAVAS, a key re-rating trigger would be its ability to translate the stated ~20% growth ambition into sustained AUM expansion alongside healthy disbursement momentum, thereby demonstrating durable execution in an increasingly competitive environment. The stock currently trades at ~2x FY27E P/B. We estimate AUM/PAT CAGR of ~18%/19% over FY26-28E, with an RoA/RoE of 3.4%/15% by FY28E. **Reiterate Neutral with a TP of INR1,565 (based on 1.8x FY28E BVPS).**

AUM grows ~15% YoY; calibration of sourcing mix to support growth

- AUM grew 15% YoY and ~6% QoQ to ~INR235b. Disbursements rose ~16% YoY/36% QoQ to ~INR23.5b. The annualized run-off in the loan book increased to ~19.8% (PQ: ~16.4% and PY: 17.5%).
- On the sourcing front, growth is expected to be supported by a calibrated mix of strengthened direct origination and expanding digital channels, enabling wider reach while maintaining control over customer quality and pricing discipline.
- We expect AAVAS to deliver an AUM CAGR of ~18% over FY26-28.

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Yields expected to show a gradual improvement

- NIM (as a percentage of total assets) in 4QFY26 expanded ~45bp QoQ to ~8.45% and ~30bp YoY to 7.93% in FY26. Reported spreads declined ~14bp QoQ to ~5.2% owing to the impact of ~15bp reduction in PLR w.e.f from Mar'26.
- AAVAS' disciplined pricing approach, anchored in offering the right product at appropriate customer-specific rates, is expected to sustain healthy spreads. The company continues to guide for spreads above ~5%, and we model NIMs of ~5.4% each in FY27E/FY28E.

Healthy improvement in asset quality; credit costs stable

- Asset quality exhibited improvement, with GS3/NS3 declining ~14bp/~11bp QoQ at 1.05%/0.68%. 1+dpd improved ~63bp QoQ to 3.2% (PQ: 3.8%).
- The company has historically maintained strong asset quality, and we expect this trend to continue. We model credit costs of ~23bp/17bp for AAVAS in FY27/FY28E.

Highlights from the management commentary

- About ~40% of the company's borrowings are linked to external benchmarks, while ~33% are linked to short-term MCLR (up to 3M MCLR), allowing ~73% of liabilities to reprice quickly in line with interest rate movements.
- The company has largely completed its planned investments in technology and digital infrastructure. A minor investment in collections software is expected, with no material impact on the overall cost structure.

Valuation and view

- AAVAS has outlined a clear growth roadmap, but execution remains a key monitorable. While asset quality is expected to remain stable and proactive management of borrowing costs should support margin resilience, the improvement in disbursement momentum seen in 4QFY26, partly aided by seasonality, will need to sustain alongside consistent execution of the broader growth strategy.
- We estimate an AUM/PAT CAGR of ~18%/19% over FY26-28E, with an RoA/RoE of 3.4%/15% by FY28. **Reiterate Neutral with a TP of INR1,565 (based on 1.8x FY28E BVPS).**

Quarterly performance — INR m

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	4,797	4,906	5,121	5,353	5,489	5,636	5,738	5,934	20,177	22,798	5,972	-1
Interest Expenses	2,352	2,489	2,587	2,647	2,713	2,755	2,745	2,735	10,075	10,948	2,846	-4
Net Income	**2,446**	**2,418**	**2,533**	**2,705**	**2,776**	**2,881**	**2,993**	**3,199**	**10,102**	**11,849**	**3,126**	**2**
YoY Growth (%)	8	9	15	14	14	19	18	18	11	17	16	
Other income	628	898	859	1,022	790	1,038	1,008	1,214	3,407	4,051	1,126	8
Total Income	**3,074**	**3,316**	**3,392**	**3,728**	**3,566**	**3,919**	**4,001**	**4,414**	**13,509**	**15,900**	**4,252**	**4**
YoY Growth (%)	10	13	16	15	16	18	18	18	13	18	14	
Operating Expenses	1,379	1,368	1,447	1,719	1,662	1,727	1,730	2,040	5,912	7,158	1,881	8
YoY Growth (%)	3	5	7	20	21	26	19	19	9	21	9	
Operating Profits	**1,695**	**1,948**	**1,945**	**2,009**	**1,904**	**2,192**	**2,272**	**2,374**	**7,597**	**8,742**	**2,370**	**0**
YoY Growth (%)	16	19	23	10	12	12	17	18	17.1	15.1	18.0	
Provisions	86	48	61	76	113	80	78	67	271	337	63	6
Profit before Tax	**1,609**	**1,900**	**1,884**	**1,932**	**1,791**	**2,112**	**2,193**	**2,308**	**7,326**	**8,404**	**2,308**	**0**
Tax Provisions	348	421	420	395	399	473	493	491	1,585	1,856	468	5
Profit after tax	**1,261**	**1,479**	**1,464**	**1,537**	**1,392**	**1,639**	**1,700**	**1,817**	**5,741**	**6,549**	**1,840**	**-1**
YoY Growth (%)	15	22	26	8	10	11	16	18	17.0	14.1	19.7	
Key Parameters (%)												
Yield on loans	13.08	13.04	13.18	13.1	13.13	13.08	13.02	12.8	13.5	13.5		
Cost of funds	8.08	8.15	8.24	8.2	8.02	7.85	7.68	7.6	7.7	7.4		
Spread	5.00	4.89	4.94	4.89	5.11	5.23	5.34	5.20	5.8	6.1		
NIM		7.78	7.75	8.11	7.48	8.04	8.01	8.45	5.4	5.4		
Credit cost	0.2	0.1	0.1	0.15	0.2	0.2	0.1	0.12	0.2	0.2		
Cost to Income Ratio (%)	44.8	41.2	42.7	46.1	46.6	44.1	43.2	46.2	43.8	45.0		
Tax Rate (%)	21.7	22.2	22.3	20.5	22.3	22.4	22.5	21.3	21.6	22.1		
Balance Sheet Parameters												
AUM (INR B)	**178.4**	**184.0**	**192.4**	**204.2**	**207.4**	**213.6**	**222.0**	**234.5**	**204.2**	**234.5**		
Change YoY (%)	21.8	20.1	19.6	17.9	16.2	16.1	15.4	14.8	18	15		
AUM mix (%)												
Home loans	69.0	69.0	69.0	68.0	67.0	67.0	66.0	65.0	68.0	65.0		
Mortgage loans	14.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	32.0	35.0		
Loans (INR B)	**144.4**	**147.1**	**153.2**	**162.3**	**162.3**	**166.6**	**173.0**	**183.7**	**162.3**	**183.7**		
% of AUM	81.0	80.0	79.6	79.5	78.2	78.0	77.9	78.3	15.9	13.2		
Disbursements (INR B)	**12.1**	**12.9**	**15.9**	**20.2**	**11.5**	**15.6**	**17.2**	**23.5**	**61.2**	**67.8**		
Change YoY (%)	13.4	2.8	17.0	6.9	-5.4	20.6	8.0	16.0	10	11		
Borrowings (INR B)	**126.0**	**124.8**	**133.8**	**139.2**	**143.9**	**144.1**	**150.0**	**156.9**	**139.2**	**156.9**		
Change YoY (%)		12.0	16.6	12.3	14.2	15.5	12.1	12.7	13	13		
Borrowings/Loans (%)	87.2	84.8	87.4	85.8	88.7	86.5	86.7	85.4	85.8	85.4		
Debt/Equity (x)	3.2	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.2	3.1		
Asset Quality (%)												
GS 3 (INR M)	**1,466.1**	**1,601.0**	**1,757.0**	**1,763.0**	**1,987.0**	**2,081.0**	**2,066.0**					
G3 %	1.01	1.08	1.14	1.1	1.22	1.24	1.19					
NS 3 (INR M)	1,043.4	1,142.0	1,233.0	1,191.0	1,360.0	1,418.0	1,366.0					
NS3 %	0.72	0.78	0.80	0.73	0.84	0.85	0.79					
PCR (%)	**28.8**	**28.7**	**29.8**	**32.4**	**31.6**	**31.9**	**33.9**					
ECL (%)	0.6	0.6	0.7	0.7	0.7	0.7	0.7					
Return Ratios - YTD (%)												
ROA (Rep)	3.0	3.3	3.3	3.3	2.9	3.4	3.4					
ROE (Rep)	13.1	14.0	14.1	14.1	12.6	14.3	14.3					

E: MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Guidance

- AAVAS aspires to consistently deliver ~20%+ AUM growth, with an objective to outperform the industry through disciplined execution.
- Management targets RoE in high teens, while spreads are expected to remain above ~5% on a sustainable basis.
- The opex-to-AUM ratio is expected to normalize to ~2.75% as productivity improves and existing investments are better utilized.
- The company has guided for credit costs of below ~25bp, with management confident that higher yields will not translate into higher portfolio risk.
- AAVAS remains focused on scaling the franchise responsibly while enhancing operating efficiency and delivering sustainable risk-adjusted returns.
- The company sees a significant opportunity in deepening presence, improving employee productivity, and driving profitable growth without compromising asset quality or governance standards.

Macro environment and opening remarks

- The broader macro environment in FY26 has remained supportive, aided by structural enablers such as policy reforms, FDI liberalization, and progress in trade agreements.
- Increased focus on Tier 2 and Tier 3 markets has strengthened the ecosystem and expanded growth opportunities for affordable finance players.
- The cumulative ~125bp repo rate cut by RBI has improved affordability, creating strong tailwinds for the segment.

Business expansion and branch network

- The company added ~31 branches in 4QFY26, taking the total network to ~435 branches across 15 states. Expansion has been concentrated in high-potential markets such as Tamil Nadu, Uttar Pradesh, and Gujarat to deepen presence and drive incremental disbursement momentum.
- The strategy remains centered on leveraging the branch network to capitalize on strong local market knowledge, enabling efficient scale-up, cost optimization, and improved productivity.
- Continued investments are being directed toward geographies such as Maharashtra, Gujarat, Uttar Pradesh, and Southern States, where growth potential is well balanced with asset quality considerations.

Growth strategy and sourcing mix

- Growth execution is anchored around identifying the right product-customer fit and ensuring appropriate pricing for each segment.
- Direct sourcing remains a core strength, with efforts underway to rebuild capabilities in markets where the company has strong local expertise and control.
- Digital channels, including the website, mobile application, and referral programs, are being scaled to enhance sourcing efficiency.
- Indirect sourcing is expected to increase gradually, and the current focus continues to remain on strengthening channels such as CSC.

Productivity and operating efficiency

- AAVAS is focused on improving end-to-end branch productivity, including conversion efficiencies from login to sanction and sanction to disbursement. Efficiency improvements of ~15-20% are achievable through tighter monitoring of process gaps and better coordination across stages.
- Emphasis is being placed on leveraging experienced branch networks to rebuild strong direct business origination capabilities.
- Management plans to enhance both employee productivity and revenue generation from field teams by optimizing deployment and processes.

Liabilities and CoF

- The company secured a ~USD908m commitment from multilateral financial institutions at competitive rates, marking the largest NCD placement in the company's history. This funding will support affordable housing for EWS and LIG segments, promote women ownership, expand green housing, and scale MSME lending in underserved regions.
- CoF has improved due to a shift toward EBLR-linked instruments and market benchmarks, enabling faster repricing of liabilities. About ~40% of borrowings are linked to external benchmarks, while ~33% are linked to short-term MCLR (up to 3M MCLR), allowing ~73% of liabilities to reprice quickly in line with interest rate movements.
- This proactive liability strategy has helped contain borrowing costs and position the company competitively for sustainable long-term growth.

Yields, pricing, and competitive positioning

- AAVAS has started increasing yields across product segments, supported by strong market positioning and deep customer understanding.
- The company does not foresee competitive pressures materially impacting yields, given its strong market presence and localized expertise.
- Pricing strategies continue to be calibrated carefully to balance growth, risk, and profitability.

Operating expenses and efficiency outlook

- The increase in operating expenses was primarily driven by investments in branch expansion and higher manpower costs. Additional costs were incurred due to long-term retention initiatives, including ESOPs and incentive schemes introduced during the year.
- The opex-to-AUM ratio remained elevated due to lower-than-expected growth relative to prior investments.
- Future operating expenses will largely be directed toward branch and network expansion, with limited incremental investments required in technology.

Technology and digital initiatives

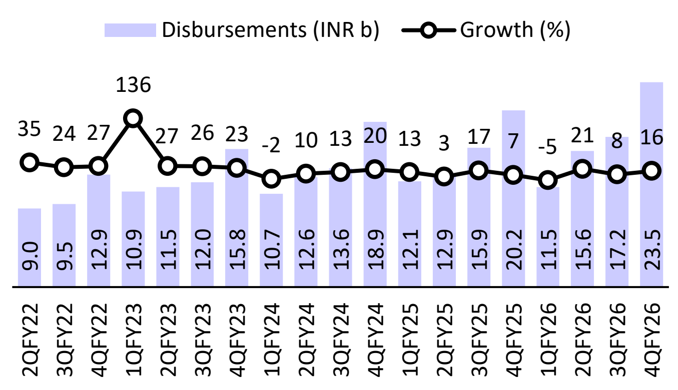
- The company has largely completed its planned investments in technology and digital infrastructure. A minor investment in collections software is expected, with no material impact on overall cost structure.

Asset Quality, Collections, and Risk Monitoring

- AAVAS continues to maintain tight control on credit quality, with credit costs expected to remain below ~25bp.
- BT-OUTs are expected to remain below ~6% (current BT-OUTs at ~5.5%), largely driven by customer prepayments and surplus liquidity.
- No adverse trends have been observed in collections or bounce rates despite external uncertainties. April’26 performance has exhibited improvement over both the previous month and the prior year.
- The portfolio is not materially exposed to directly impacted sectors, and the customer base remains largely resilient.
- Management is proactively monitoring a small set of potentially vulnerable customer profiles and tracking repayment behavior closely to mitigate any emerging risks.

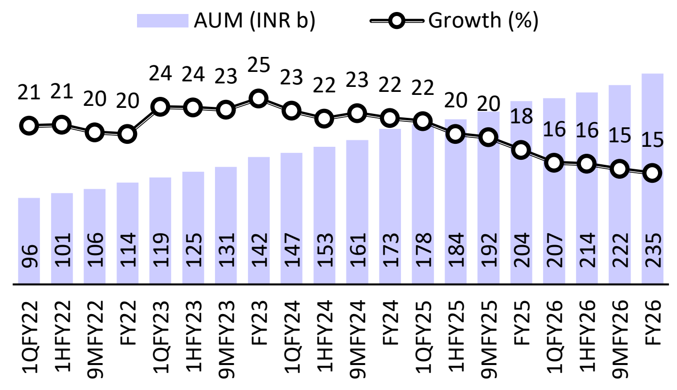
Key exhibits

Exhibit 1: Disbursements rose ~16% YoY/ 36% QoQ



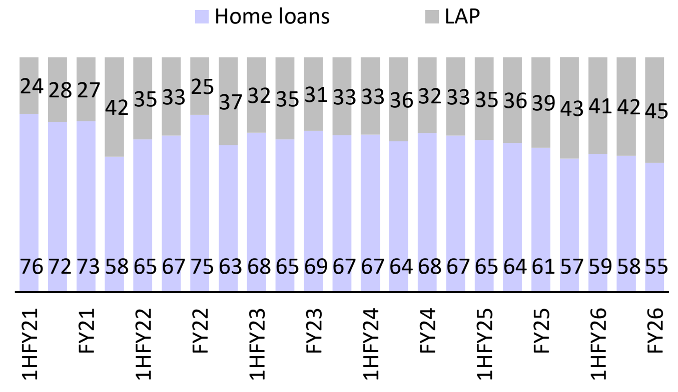
Source: MOFSL, Company

Exhibit 2: AUM grew ~15% YoY



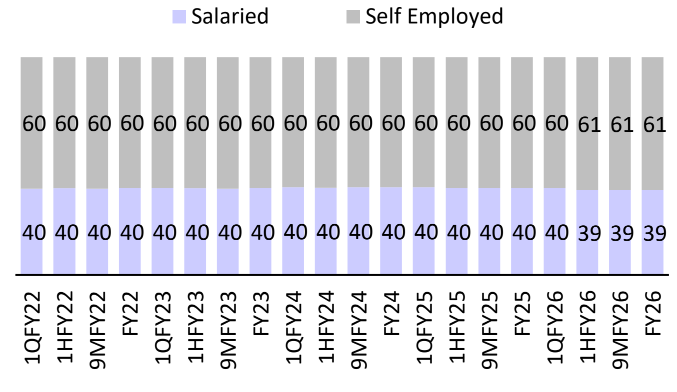
Source: MOFSL, Company

Exhibit 3: Share of LAP disbursements improved (%)



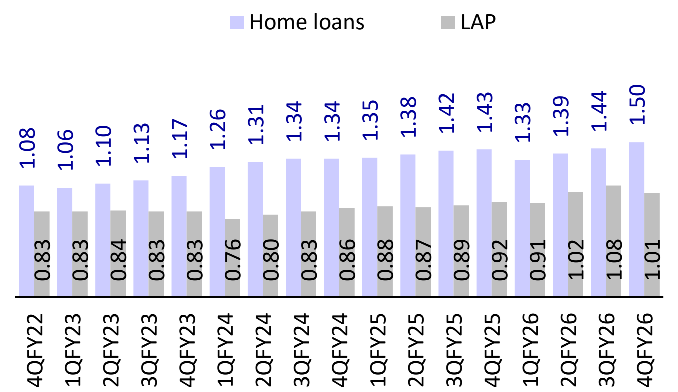
Source: MOFSL, Company

Exhibit 4: Share of salaried mix remained stable QoQ (%)



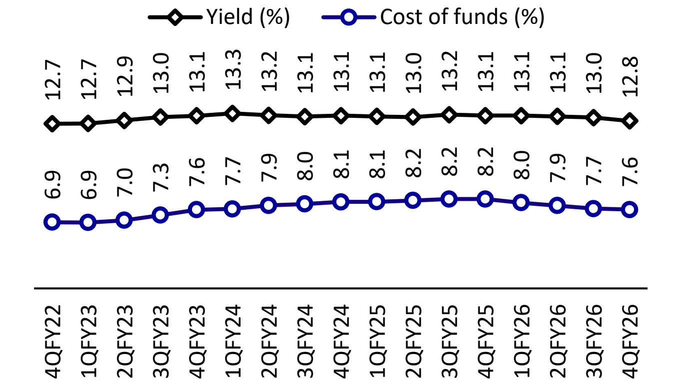
Source: MOFSL, Company

Exhibit 5: ATS (disb) in HL rose QoQ (INR m)



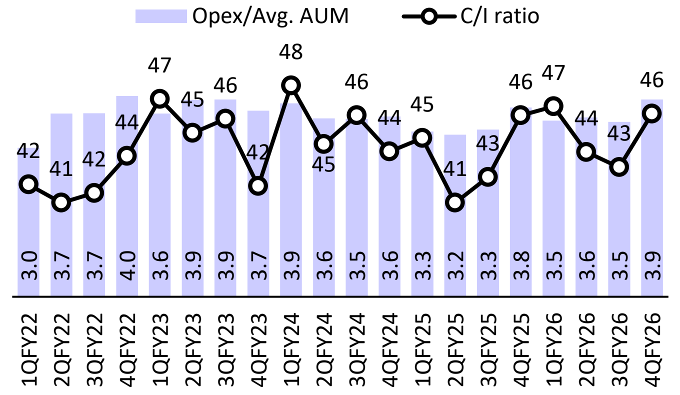
Source: MOFSL, Company

Exhibit 6: Reported spreads declined ~10bp QoQ



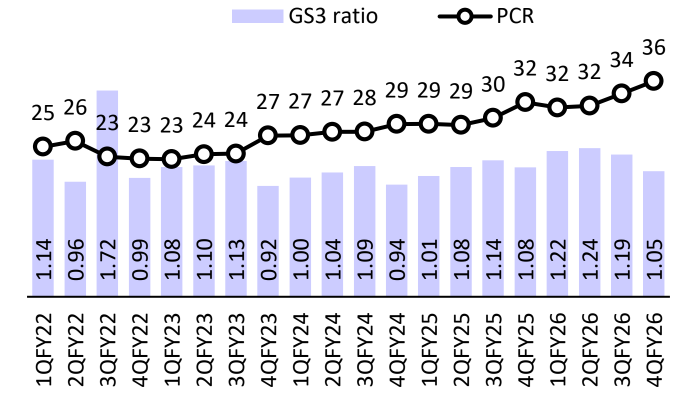
Source: MOFSL, Company

Exhibit 7: Opex/avg. AUM increased ~45bp QoQ to 3.9% (%)



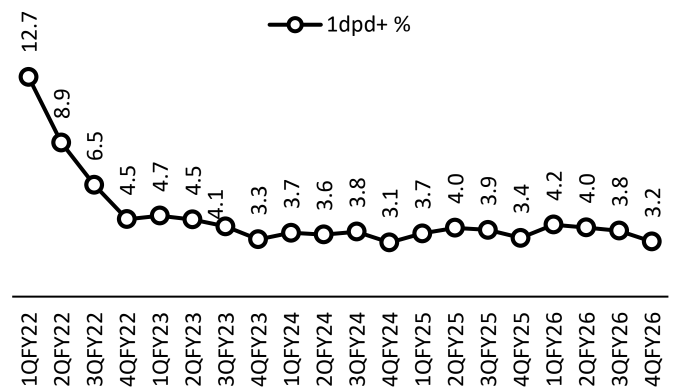
Source: MOFSL, Company

Exhibit 8: GS3 improved ~14bp QoQ (%)



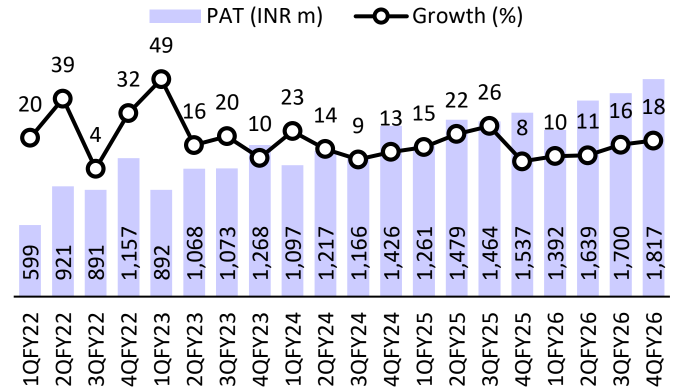
Source: MOFSL, Company, PCR in %

Exhibit 9: 1+dpd declined ~60bp QoQ to ~3.2%



Source: MOFSL, Company

Exhibit 10: 4QFY26 PAT grew 18% YoY

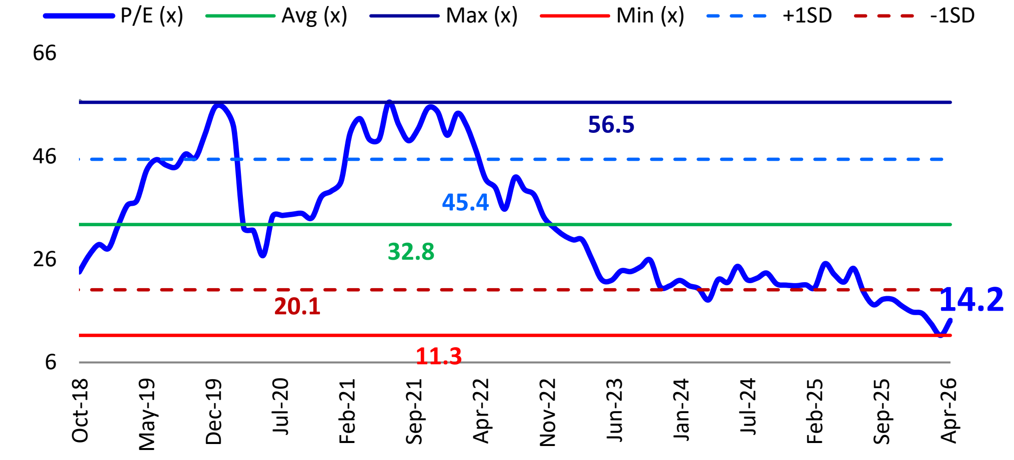


Source: MOFSL, Company

Exhibit 11: We keep our estimates largely unchanged

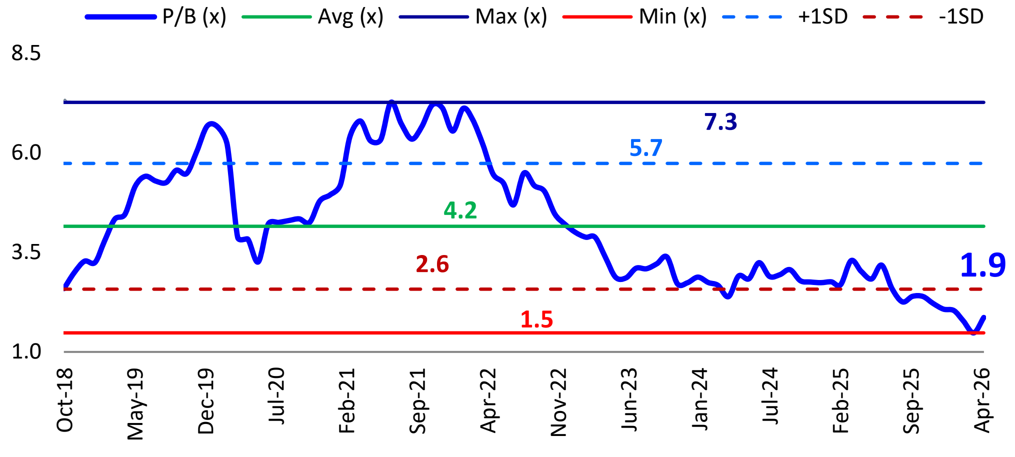
INR b	Old Est.		New Est.		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	13.6	15.9	13.9	16.3	2.3	2.5
Other Income	4.6	5.3	4.6	5.2	-0.5	-1.5
Total Income	**18.2**	**21.2**	**18.5**	**21.5**	**1.6**	**1.5**
Operating Expenses	8.0	9.2	8.2	9.4	2.3	2.3
Operating Profits	**10.2**	**12.1**	**10.3**	**12.2**	**1.0**	**0.9**
Provisions	0.5	0.5	0.5	0.4	-7.6	-16.2
PBT	**9.7**	**11.6**	**9.8**	**11.8**	**1.5**	**1.6**
Tax	2.1	2.5	2.1	2.5	1.5	1.6
PAT	**7.6**	**9.1**	**7.7**	**9.2**	**1.5**	**1.6**
AUM	275	323	276	328	0.6	1.6
Borrowings	188	223	186	225	-0.9	1.0
NIM (%)	5.3	5.3	5.4	5.4		
ROA (%)	3.3	3.3	3.3	3.4		
RoE (%)	14.1	14.6	14.2	14.7		

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Exhibit 13: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income statement

INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	9,764	11,288	13,882	17,347	20,177	22,798	26,415	31,337
Interest Expended	4,582	4,775	5,910	8,284	10,075	10,948	12,521	15,020
Net Interest Income	**5,182**	**6,513**	**7,971**	**9,063**	**10,102**	**11,849**	**13,894**	**16,317**
Change (%)	20.4	25.7	22.4	13.7	11.5	17.3	17.3	17.4
Gain on Securitisation	864	1,240	1,518	1,795	2,074	2,673	2,994	3,383
Other Operating Income	426	539	701	1,061	1,333	1,377	1,617	1,841
Total Income	**6,471**	**8,293**	**10,191**	**11,919**	**13,509**	**15,900**	**18,505**	**21,541**
Change (%)	18.3	28.2	22.9	17.0	13.3	17.7	16.4	16.4
Operating Expenses	2,566	3,506	4,577	5,430	5,912	7,158	8,221	9,362
Operating Income	**3,905**	**4,787**	**5,614**	**6,489**	**7,597**	**8,742**	**10,283**	**12,179**
Change (%)	23.0	22.6	17.3	15.6	17.1	15.1	17.6	18.4
Provisions	371	226	124	245	271	337	463	405
PBT	**3,533**	**4,561**	**5,490**	**6,244**	**7,326**	**8,404**	**9,820**	**11,774**
Tax	638	981	1,189	1,338	1,585	1,856	2,121	2,543
Tax Rate (%)	18.1	21.5	21.7	21.4	21.6	22.1	21.6	21.6
PAT	**2,895**	**3,580**	**4,301**	**4,907**	**5,741**	**6,549**	**7,699**	**9,231**
Change (%)	16.2	23.7	20.1	14.1	17.0	14.1	17.6	19.9
Proposed Dividend	0	0	0	0	0	0	0	0

Balance sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	785	789	791	791	792	793	793	793
Reserves & Surplus	23,229	27,297	31,906	36,942	42,817	49,716	57,415	66,646
Net Worth	**24,014**	**28,086**	**32,697**	**37,733**	**43,608**	**50,508**	**58,208**	**67,439**
Borrowings	**63,454**	**79,725**	**98,407**	**1,23,365**	**1,39,185**	**1,56,856**	**1,86,179**	**2,25,327**
Change (%)	18.6	25.6	23.4	25.4	12.8	12.7	18.7	21.0
Other liabilities	2,132	2,392	3,002	4,096	3,392	4,761	5,713	6,570
Total Liabilities	**89,600**	**1,10,204**	**1,34,105**	**1,65,195**	**1,86,185**	**2,12,125**	**2,50,100**	**2,99,335**
Loans	**75,233**	**90,534**	**1,14,763**	**1,40,044**	**1,62,297**	**1,83,727**	**2,18,264**	**2,62,618**
Change (%)	21.7	20.3	26.8	22.0	15.9	13.2	18.8	20.3
Investments	**45**	**675**	**1,231**	**1,822**	**2,300**	**2,708**	**3,188**	**3,985**
Change (%)	0.0	1,400.4	82.3	48.0	26.3	17.7	17.7	25.0
Other assets	14,323	18,994	18,112	23,329	21,587	25,690	28,647	32,731
Total Assets	**89,600**	**1,10,204**	**1,34,105**	**1,65,195**	**1,86,185**	**2,12,125**	**2,50,100**	**2,99,335**

E: MOFSL Estimates

Financials and valuations

Ratios								(%)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Spreads Analysis (%)								
Avg Yield on Loan portfolio	14.1	13.8	13.7	13.6	13.5	13.5	13.3	13.2
Avg. Cost of borrowings	7.8	6.7	6.6	7.5	7.7	7.4	7.3	7.3
Interest Spread	6.3	7.1	7.1	6.1	5.8	6.1	6.0	5.9
Net Interest Margin (AUM)	6.0	6.3	6.2	5.8	5.4	5.4	5.4	5.4
Profitability Ratios (%)								
RoE	12.9	13.7	14.2	13.9	14.1	13.9	14.2	14.7
RoA	3.5	3.6	3.5	3.3	3.3	3.3	3.3	3.4
Loans/Equity (x)	3.1	3.2	3.5	3.7	3.7	3.6	3.7	3.9
Cost/Income	39.7	42.3	44.9	45.6	43.8	45.0	44.4	43.5
Asset Quality (%)								
Gross NPAs	739	904	1,067	1,319	1,763	1,938	2,586	3,003
Gross NPAs to Adv.	1.0	1.0	0.9	0.9	1.1	1.1	1.2	1.1
Net NPAs	538	695	780	939	1,191	1,241	1,681	2,012
Net NPAs to Adv.	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8

VALUATION	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (INR)	306	356	414	477	551	637	734	851
Price-BV (x)	**4.7**	**4.1**	**3.5**	**3.0**	**2.6**	**2.3**	**2.0**	**1.7**
EPS (INR)	36.9	45.4	54.4	62.0	72.5	82.6	97.1	116.4
EPS Growth YoY	16	23	20	14	17	13.9	17.6	19.9
Price-Earnings (x)	**39.2**	**31.9**	**26.6**	**23.3**	**20.0**	**17.5**	**14.9**	**12.4**
Dividend per share (INR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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