

Aavas reported its Q4FY25 results, which came in below our estimates, with disbursement in HL declining YoY for the first time since Covid. Overall disbursements for the quarter increased by 7% YoY, driving an 18% YoY expansion in AUM to Rs204bn (lower than our estimate). Notably, reported spreads dropped by 5bps QoQ to 4.89%. The compression in spreads in Q4FY25 can be attributed to lower yields as the CoB remained stable at 8.24%. As a result, NII growth of 15% YoY and 9.5% QoQ trailed AUM growth. Further, the CTI came in higher at 46.1% (PY: 44.1%, PQ: 42.7%) due to the opening of 24 branches during the quarter, which spiked manpower costs and led to higher expenses. Consequently, operating profit increased by 10.4% YoY and 3.2% QoQ. Credit costs (cal.) rose to 19bps from 16bps PQ. Net profit for Q4FY25 came in at Rs1.6bn, up 12% YoY/7% QoQ. Looking ahead, given the moderation in disbursement trends—particularly within the Housing segment—and the significant stock price appreciation (~25% rise) since the previous quarter, we believe the scope for further upside is limited. Relative to peers, Aavas offers lower growth and inferior return profile. Accordingly, we continue to assign a relatively lower valuation multiple to the company and prefer to wait for a sustained improvement in disbursements and spreads before considering an upgrade from ADD to BUY. We are building in AUM/NII/PAT CAGR at 19%/20%/20% over FY25-FY27E and expect RoA/RoE of 3.3%/15.0% in FY27E. Aavas is currently trading at 3.4x/2.9x FY25E/FY26E ABV, which captures all growth parameters and offers limited upside from our target price of Rs2,021 (2.8x FY27E P/ABV). We maintain ADD on Aavas given our positive outlook on the sector.

#### FY25 growth guidance missed but re-iterated for FY26

Aavas reported AUM of Rs204bn, up ~18% YoY and 6% QoQ. However, disbursement growth was subdued at 9.7% for FY25. Home Loan AUM grew ~16% YoY and 4.6% QoQ while Non-HL AUM grew 23% YoY and 9.6% QoQ. Disbursements growth for the quarter in HL/Non HL portfolio was -3%/27% YoY. The management attributed the subdued performance in the HL segment to cautious underwriting approach, with the conventional login-to-sanction conversion rate declining from 42% to 38%. **We are baking in miss on growth guidance similar to FY25 given its inconsistent delivery on the disbursement front.**

#### Spread inches down as yields decline

Aavas reported spreads of 4.89%, down 5bps QoQ, driven by a 5bps QoQ fall in yields to 13.13%. However, the CoB remained stable at 8.24%. Notably, in a rate-cut scenario, 36% of bank borrowings are linked to EBLR (T-bill, Repo & MIBOR) and 23% to a 3m MCLR, which should help mitigate pressure on CoB in the medium term.

#### Opex/AUM decline QoQ

Aavas improved its opex-to-assets ratio by 11bps in FY25 to 3.32% and aims to reduce it by 20bps annually, targeting sub-3% levels through cost optimization. Operating leverage will be driven by tech integration, reduced manpower for sourcing and collections, and enhanced productivity, where Aavas currently lags peers.

#### Asset quality remains pristine

1+dpd declined 46bps QoQ to 3.39% while Stage 2/3 assets stood at 1.47%/1.08% (vs. 1.54%/1.14% in Q3FY25). Asset quality remains pristine and best in the industry. Stage 3 PCR increased to 32.4% due to a shift in new system (PQ: 29.8%, PY: 28.8%), with total asset provisions inching up by 4bps to 0.66%.

### Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
NII	3,357	2,922	14.9	3,065	9.5	12,176	14,734	17,430
PPOP	2,009	1,818	10.5	1,945	3.3	7,597	9,232	10,958
Provisions	76	43	76.8	61	25.7	271	432	480
PAT	1,537	1,426	7.8	1,464	5.0	5,741	6,887	8,198
AUM growth (%)	17.9	22.2	(19.2)	19.6	(8.6)	17.9	19.3	18.4
NIM (%)	6.8	7.0	(3.3)	6.5	3.9	6.5	6.6	6.6
C / I (%)	46.1	44.1	4.6	42.7	8.1	43.8	43.2	42.9
GNPA (%)	1.1	0.9	14.9	1.1	(5.3)	1.1	0.9	0.9
RoA (%)	3.4	3.6	(5.6)	3.4	0.0	3.3	3.3	3.3
RoE (%)	14.4	15.4	(6.8)	14.2	1.1	14.1	14.6	15.0
P/BV (x)	0.0	0.0	0.0	0.0	0.0	3.8	3.3	2.8

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

#### Market Data

Bloomberg:	AAVAS IN
52 week H/L:	2,238/1,457
Market cap:	Rs166.5bn
Shares Outstanding:	79.2mn
Free float:	70.2%
Avg. daily vol. 3mth:	3,91,090
Source:	Bloomberg

#### Changes in the report

Rating:	Unchanged
Target price:	From Rs2,042 to Rs2,021
ABV:	FY26E;621.5 FY27E;722.2
Source:	Centrum Broking

#### Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	26.5	26.5	26.5	26.5
FII	29.7	34.0	35.5	35.9
DII	10.8	25.7	25.6	24.4
Public/other	33.0	13.8	12.4	13.2

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
NII	3,301	3,357	1.7%
PPOP	2,161	2,009	-7.0%
PAT	1,628	1,537	-5.6%

Source: Bloomberg, Centrum Broking



Shailesh Kanani

Research Analyst, NBFC

+91-22 4215 9001

shailesh.kanani@centrum.co.in

# Thesis Snapshot

## Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
NII	14,734	15,014	-1.86%	17,430	17,999	-3.16%
PPoP	9,232	9,751	-5.32%	10,958	11,755	-6.78%
PAT	6,887	7,268	-5.23%	8,198	8,799	-6.83%

Source: Centrum Broking

## AAVAS Financier versus NIFTY Midcap 100

	1m	6m	1 year
AAVAS IN	4.9	26.1	28.4
NIFTY Midcap 100	4.7	(2.4)	10.0

Source: Bloomberg, NSE

## Key assumptions

Y/E Mar	FY26E	FY27E
Disbursement growth	15.6%	16.0%
AUM growth	19.3%	18.4%
NIMs on AUM	6.6%	6.6%
C/I ratio	43.2%	42.9%
Credit costs	0.2%	0.2%

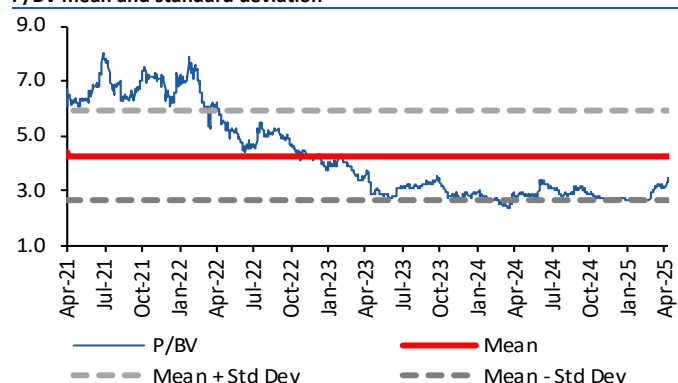
Source: Centrum Broking

## Valuation

We are buildin in AUM/NII/PAT CAGR at 19%/20%/20% over FY25-FY27E and expect RoA/RoE of 3.3%/15.0% for FY27E. Aavas is currently trading at 3.4x/2.9x FY25E/FY26E ABV, which captures all growth parameters and offers limited upside from our target of Rs2,021 (2.8x FY27E P/ABV). We maintain ADD on Aavas given our positive outlook on the Housing sector.

Valuation	Rs/share
FY27 P/ABV	722.0
Target multiple	2.8
Target Price	2,021
CMP	2104
Downside to CMP	-4%

## P/BV mean and standard deviation



Source: Bloomberg, Centrum Broking

## Peer comparison

Company	Market cap		P/B (x)				P/ABV(x)				RoE (%)			
	Rs bn	US \$bn	2024A	2025A	2026E	2027E	2024A	2025A	2026E	2027E	2024A	2025A	2026E	2027E
Aptus value	166	1.9	4.4	4.0	3.5	3.0	4.5	4.1	3.6	3.1	17.2	18.8	20.4	22.0
Home first	130	1.5	5.1	4.5	3.0	2.7	6.2	5.4	4.7	3.2	15.5	16.6	15.3	14.2
<b>Aavas financiers</b>	<b>135</b>	<b>1.6</b>	<b>4.4</b>	<b>3.8</b>	<b>3.3</b>	<b>2.8</b>	<b>4.5</b>	<b>3.9</b>	<b>3.4</b>	<b>2.9</b>	<b>13.9</b>	<b>14.1</b>	<b>14.6</b>	<b>15.0</b>

Source: Company, Centrum Broking

**Exhibit 1: Key conference call takeaways and metrics**

Centrum Quarterly Monitor	Q3FY25	Q4FY25	Our Comments
<b>Margins and Profitability</b>	<ul style="list-style-type: none"> <li>Spreads increased on the back of higher yield. PLR hike in Q3FY25 helped raise yields..</li> <li><b>Spread to be maintained between 4.8%-5.0% for the year.</b></li> </ul>	<ul style="list-style-type: none"> <li>The company adopted a cautious underwriting approach, leading to a miss on growth guidance this quarter.</li> <li>Login-to-sanction ratio declined from 42% to 38% as a result.</li> </ul>	<ul style="list-style-type: none"> <li>Spreads fell by 5bps sequentially and we have adjusted the same in our estimates.</li> <li>We expect CoB to reduce only in FY26.</li> </ul>
<b>Asset quality</b>	<ul style="list-style-type: none"> <li><b>Seasonality is the reason which increased GNPA in this quarter.</b></li> <li>Based on current assessment provisioning of 65bps will remain same in quarter to come.</li> </ul>	<ul style="list-style-type: none"> <li>In another 1-2 quarters less than 1% Gross NPA will come back. Stage 3 increase in provision is due to shift in new system. Going forward will stay stage 3 provisions will remain in the range of 32-34%</li> </ul>	<ul style="list-style-type: none"> <li>We have adjusted our asset quality levels in our projections and aligned it with the management expectation and macro environment.</li> </ul>
<b>Outlook and guidance</b>	<ul style="list-style-type: none"> <li>Growth of AUM 22-25%. Traction in Q3 and January is showing 15-20% growth trajectory.</li> <li>Yield improvement is to continue in quarters to come.</li> <li>Credit cost continue to guide below 25bps.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to guide 20% AUM growth.</li> <li>Confident to achieve 20% disbursement growth for the year.</li> <li>Target is 5%+ spread.</li> <li>10-20bps saving on Opex to assets on full year basis.</li> </ul>	<ul style="list-style-type: none"> <li>Our projections are below the management's guidance as achieving 20% growth is difficult after two low disbursement growth years.</li> </ul>

Source: Centrum Broking

## Concall Key takeaways

### Opening remarks:

- Highest ever volume in this quarter with 55,000 logins.
- 36% EBLR linked to borrowings and 23% to 3-month MCLR. 70% is linked to PLR.
- 2,46,000 live accounts.
- Vintage States performance remained within 4% and 1.25% (vs. 1% in Q3FY25) for 1+dpd and GNPA, respectively.
- The company was cautious with underwriting and hence missed its growth guidance for the quarter. Conventional login to sanction is 42%, but it fell to 38% due to a cautious approach.

### Guidance

- Continues to guide for 20% AUM growth.
- Confident to achieve 20% disbursement growth for the year.
- Target is 5%+ spread.
- 10-20bps saving on opex to assets on a full-year basis.

### Business Assets

- 24 branches were added in Q4, which spiked the manpower costs and led to higher expense.
- Q4 branch addition was in the existing state while 10+ branches in Karnataka. It will open branches in new state i.e. Tamil Nadu in the coming year.
- Conventional login to sanction is 42%, but it fell to 38% due to a cautious stand. This is the reason for lower disbursement growth. The company was cautious in a couple of states in the western region.
- Model is more proactive now, which gives heads-up of 30-60 days before customers thinks of BT (currently <6%).

### Asset quality and margins

- Constant endeavour is to increase disbursement yield. Disbursement yield have been lower than AUM yield in the last two years. It will take another 3-4 quarters to bring it at par with AUM yield.

- Q4 has seen only 25bps repo cut. It is confident about a positive trajectory in the cost of borrowing.
- In another 1-2 quarters, less than 1% Gross NPA will come back. Stage 3 increase in provision is due to shift in new system. Going forward, stage 3 provisions will remain in the range of 32-34%.
- 22bps disbursement yield was increased in FY25. The company is inching up in less than 10/15 lakhs ticket size where risk-adjusted returns are better. For HL, ~17bps increased.

## Others

- Will continue to hold on disbursement yields.
- Total no. of employees is 7,223.

### Exhibit 2: Quarterly result review

Aavas Financiers (Rs in million)	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ
Interest Income	5,353	4,586	5,121	16.7	4.5
Gain on DA of Financial instruments	652	551	532	18.2	22.5
Interest + Gain on DA	6,004	5,137	5,653	16.9	6.2
Yield on AUM	12.1%	12.3%	12.0%	-20bps	10bps
Interest Expense	2,647	2,216	2,587	19.5	2.3
CoF	7.8%	7.4%	8.0%	31bps	-27bps
Net Interest Income	3,357	2,922	3,065	14.9	9.5
NIMs on AUM	6.8%	7.0%	6.5%	-23bps	26bps
Other Income	370	331	327	12.1	13.4
Total Income	3,727	3,252	3,392	14.6	9.9
Employee costs	1,120	959	906	16.8	23.5
Other expenses	599	476	541	26.0	10.8
Total Expenses	1,719	1,434	1,447	19.8	18.8
C/I ratio	46.1%	44.1%	42.7%	201bps	344bps
PPOP	2,009	1,818	1,945	10.5	3.3
Provision for loan losses	76	43	61	76.8	25.7
Credit costs	0.19%	0.13%	0.16%	7bps	3bps
PBT	1,932	1,775	1,884	8.9	2.6
Taxes	395	349	420	13.4	-5.8
Tax rate (%)	21.00%	19.65%	22.28%	135bps	-128bps
PAT	1,537	1,426	1,464	7.8	5.0
Disbursements	20,238	18,931	15,946	6.9	26.9
AUM	2,04,202	1,73,126	1,92,380	17.9	6.1
Borrowings	1,39,185	1,23,365	1,33,803	12.8	4.0
GNPA	1.08%	0.94%	1.14%	14bps	-6bps

Source: NBFC, Centrum Broking

### Exhibit 3: Actual performance vs our estimates

Actuals vs Centrum estimates (Rs mn)	Q4FY25	Q4FY25E	Variance
AUM	2,04,202	2,08,075	-1.9%
Net Interest Income (incl DA)	3,357	3,301	1.70%
PPOP	2,009	2,161	-7.0%
PAT	1,537	1,628	-5.6%

Source: NBFC, Centrum Broking

**Exhibit 4: Quarterly overview- detailed**

Quarterly details (Rs million)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Interest Income	3,861	4,128	4,259	4,373	4,586	4,797	4,906	5,121	5,353
Gain on DA of Financial instruments	448	330	466	448	551	305	585	532	652
Interest + Gain on DA	4,309	4,458	4,725	4,821	5,137	5,103	5,492	5,653	6,004
Yield on AUM	12.6%	12.4%	12.6%	12.3%	12.3%	11.6%	12.1%	12.0%	12.1%
Interest Expense	1,650	1,866	2,036	2,166	2,216	2,352	2,489	2,587	2,647
CoF	6.9%	7.3%	7.5%	7.7%	7.4%	7.5%	8.0%	8.0%	7.8%
Net Interest Income	2,659	2,592	2,689	2,655	2,922	2,751	3,003	3,065	3,357
NIMs on AUM	7.8%	7.2%	7.2%	6.8%	7.0%	6.3%	6.6%	6.5%	6.8%
Other Income	193	210	249	271	331	323	313	327	370
<b>Total Income</b>	<b>2,852</b>	<b>2,802</b>	<b>2,938</b>	<b>2,926</b>	<b>3,252</b>	<b>3,074</b>	<b>3,316</b>	<b>3,392</b>	<b>3,727</b>
Employee costs	755	949	820	831	959	916	836	906	1,120
Other expenses	447	390	488	518	476	463	531	541	599
<b>Total Expenses</b>	<b>1,203</b>	<b>1,339</b>	<b>1,308</b>	<b>1,349</b>	<b>1,434</b>	<b>1,379</b>	<b>1,367</b>	<b>1,447</b>	<b>1,719</b>
C/I ratio	42.2%	47.8%	44.5%	46.1%	44.1%	44.8%	41.2%	42.7%	46.1%
PPOP	1,649	1,464	1,631	1,577	1,818	1,695	1,949	1,945	2,009
Provision for loan losses	64	57	65	80	43	86	48	61	76
Credit costs	0.2%	0.2%	0.2%	0.3%	0.1%	0.2%	0.1%	0.2%	0.2%
PBT	1,586	1,407	1,565	1,497	1,775	1,609	1,900	1,884	1,932
Taxes	318	310	348	331	349	348	421	420	395
Tax rate (%)	20.1%	22.0%	22.2%	22.1%	19.7%	21.7%	22.2%	22.0%	21.0%
<b>PAT</b>	<b>1,267</b>	<b>1,097</b>	<b>1,217</b>	<b>1,166</b>	<b>1,426</b>	<b>1,261</b>	<b>1,479</b>	<b>1,464</b>	<b>1,537</b>
Disbursements	15,817	10,682	12,585	13,624	18,931	12,109	12,937	15,946	20,238
AUM	1,41,667	1,46,500	1,53,195	1,60,795	1,73,126	1,78,435	1,83,956	1,92,380	2,04,202
Borrowings	98,407	1,06,772	1,11,444	1,14,721	1,23,365	1,26,027	1,24,080	1,33,803	1,39,185
GNPA	1,067	1,193	1,295	1,425	1,319	1,466	1,601	1,757	1,763
GNPA (%)	0.92%	1.00%	1.04%	1.09%	0.94%	1.01%	1.08%	1.14%	1.08%
Stage 3 Provisions (%)	26.9%	26.9%	27.5%	27.5%	28.8%	28.8%	28.7%	29.8%	32.4%
CAR	46.9%	47.3%	48.2%	45.0%	44.0%	44.5%	46.5%	45.6%	44.5%

Source: NBFC, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Interest income	15,400	19,142	22,251	26,923	31,920
Interest expense	5,910	8,284	10,075	12,189	14,490
NII	9,490	10,858	12,176	14,734	17,430
Other income	701	1,061	1,333	1,528	1,754
Total income	10,191	11,919	13,509	16,262	19,184
Operating expenses	4,577	5,430	5,912	7,030	8,227
Employee	3,006	3,559	3,777	4,441	5,211
Others	1,571	1,871	2,135	2,589	3,015
PPOP	5,614	6,489	7,597	9,232	10,958
Provisions	124	245	271	432	480
PBT	5,490	6,245	7,326	8,800	10,477
Tax	1,189	1,338	1,585	1,912	2,279
PAT	4,301	4,907	5,741	6,887	8,198

Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Growth (%)					
AUM	24.8	22.2	17.9	19.3	18.4
Borrowings	23.4	25.4	12.8	24.7	21.0
NII	22.4	14.4	12.1	21.0	18.3
Other income	33.0	51.3	25.6	14.7	14.8
Opex	30.5	18.6	8.9	18.9	17.0
PPoP	17.6	15.6	17.1	21.5	18.7
Provisions	(45.1)	97.0	10.8	59.5	11.1
PAT	20.5	14.1	17.0	20.0	19.0
Profitability (%)					
Yield on advances	12.1	12.2	11.8	12.0	12.0
Cost of funds	6.6	7.5	7.7	7.8	7.6
NIM (on AuM)	7.4	6.9	6.5	6.6	6.6
Other Income/ Total Income	6.9	8.9	9.9	9.4	9.1
Other Income / Total Assets	0.5	0.6	0.7	0.7	0.6
Cost/Income	44.9	45.6	43.8	43.2	42.9
Employee	29.5	29.9	28.0	27.3	27.2
Others	15.4	15.7	15.8	15.9	15.7
Opex/ Avg AuM	3.6	3.4	3.1	3.1	3.1
Provisions	0.1	0.2	0.1	0.2	0.2
Tax Rate	21.7	21.4	21.6	21.7	21.8
RoA	3.5	3.3	3.3	3.3	3.3
RoE	14.2	1,393.5	1,411.7	1,463.8	1,501.6

DuPont (% avg assets)					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Interest income	12.6	12.8	12.7	13.0	12.7
Interest expense	4.8	5.5	5.7	5.9	5.8
NII	7.8	7.3	6.9	7.1	7.0
Other income	0.6	0.7	0.8	0.7	0.7
Total income	8.3	8.0	7.7	7.9	7.7
Operating expenses	3.7	3.6	3.4	3.4	3.3
Employee	2.5	2.4	2.2	2.1	2.1
Others	1.3	1.3	1.2	1.2	1.2
PPOP	4.6	4.3	4.3	4.5	4.4
Provisions	0.1	0.2	0.2	0.2	0.2
PBT	4.5	4.2	4.2	4.2	4.2
Tax	1.0	0.9	0.9	0.9	0.9
PAT	3.5	3.3	3.3	3.3	3.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Financial assets</b>	<b>1,29,810</b>	<b>1,59,843</b>	<b>1,80,193</b>	<b>2,17,687</b>	<b>2,54,952</b>
Cash	13,816	17,978	15,596	17,968	18,820
Loans	1,14,763	1,40,044	1,62,297	1,97,229	2,33,437
Investment	1,231	1,822	2,300	2,490	2,695
<b>Non-financial assets</b>	<b>4,295</b>	<b>5,351</b>	<b>5,991</b>	<b>10,339</b>	<b>18,479</b>
Deferred tax assets	0	0	0	0	0
Fixed Assets	316	297	308	321	334
Other Non-fin. assets	3,980	5,054	5,683	10,018	18,145
<b>Total Assets</b>	<b>1,34,105</b>	<b>1,65,194</b>	<b>1,86,184</b>	<b>2,28,026</b>	<b>2,73,430</b>
<b>Financial liabilities</b>	<b>98,407</b>	<b>1,23,365</b>	<b>1,39,185</b>	<b>1,73,561</b>	<b>2,10,094</b>
Borrowings	98,407	1,23,365	1,39,185	1,73,561	2,10,094
<b>Non-financial liabilities</b>	<b>3,002</b>	<b>4,097</b>	<b>3,392</b>	<b>3,968</b>	<b>4,642</b>
Other Non-fin liabilities	3,002	4,097	3,392	3,968	4,642
<b>Total equity</b>	<b>32,697</b>	<b>37,733</b>	<b>43,609</b>	<b>50,496</b>	<b>58,695</b>
Share capital	791	791	792	792	792
Other equity	31,906	36,942	42,817	49,704	57,903
<b>Total Liabilities</b>	<b>1,34,105</b>	<b>1,65,194</b>	<b>1,86,184</b>	<b>2,28,026</b>	<b>2,73,430</b>
<b>Balance Sheet ratios (%)</b>					
Debt / Equity	3.0	3.3	3.2	3.4	3.6
Assets / Equity	4.0	4.2	4.3	4.4	4.6
Cash / Borrowings	14.0	14.6	11.2	10.4	9.0
<b>Details on loans</b>					
AUM	1,41,667	1,73,126	2,04,202	2,43,589	2,88,300
Disbursements	50,245	55,822	61,230	70,755	82,055
<b>Capital Adequacy (%)</b>					
CRAR	47.0	44.0	42.7	41.0	40.0
Tier-1	46.7	43.8	42.4	40.7	39.7
Tier-2	0.3	0.2	0.3	0.3	0.3
<b>Asset quality (%)</b>					
GNPA (Rs mn)	1,067	1,319	1,763	1,846	2,138
Growth (%)	18.1	23.6	33.7	4.7	15.8
NNPA (Rs mn)	780	939	1,191	1,311	1,539
Growth (%)	12.2	20.4	26.9	10.1	17.4
GNPA	0.9	0.9	1.1	0.9	0.9
NNPA	0.7	0.7	0.7	0.7	0.7
PCR	26.9	28.8	32.4	29.0	28.0
NNPA / Equity	2.4	2.5	2.7	2.6	2.6
<b>Per share (Rs)</b>					
EPS	54.4	62.0	72.5	87.0	103.6
BVPS	413.6	476.8	551.0	638.1	741.7
ABVPS	403.7	464.9	536.0	621.5	722.2
DPS	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>					
P/E	38.7	33.9	29.0	24.2	20.3
P/BV	5.1	4.4	3.8	3.3	2.8
P/ABV	5.2	4.5	3.9	3.4	2.9
Dividend yield	0.0	0.0	0.0	0.0	0.0

Source: Company, Centrum Broking

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PORTFOLIO MANAGER

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**Website:** www.centrumbroking.com**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

Chintan Madiya

(022) 4215 9000/9815; Email ID: [compliance@centrum.co.in](mailto:compliance@centrum.co.in)**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)****Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,  
Vidyanagari Marg, Kalina,  
Santacruz (East) Mumbai – 400098  
Tel.: - +91 22 4215 9000