

Northern Arc Capital

Estimate change 

TP change 

Rating change 

CMP: INR287

TP: INR390 (+36%)

Buy

Stock Info

Bloomberg	NORTHARC IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	46.4 / 0.5
52-Week Range (INR)	293 / 192
1, 6, 12 Rel. Per (%)	20/12/41
12M Avg Val (INR M)	324
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	15.4	19.1	23.3
PPP	9.6	12.4	15.5
PAT	4.0	5.3	7.2
EPS (INR)	25.0	33.1	44.6
EPS Gr. (%)	34	32	35
BV/Sh. (INR)	241	275	319

Ratios (%)

NIM	10.7	10.9	11.0
C/I ratio	47.0	44.9	43.4
RoA	2.7	2.9	3.2
RoE	11.0	12.8	15.0

Valuation

P/E (x)	11.5	8.7	6.4
P/BV (x)	1.2	1.0	0.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	10.9	8.3	22.5
FII	3.8	7.7	5.3
Others	85.4	84.0	72.2

FII includes depository receipts

Strong quarter; strategic D2C expansion drives profitability

NIMs (calc.) expand ~30bp QoQ; asset quality improves and credit costs moderate

- Northern Arc's (NACL) 4QFY26 PAT grew ~250% YoY (on a lower base) to ~INR1.3b (~13% beat). FY26 PAT grew ~34% YoY to INR4b. 4Q NII rose ~26% YoY to ~INR4.4b (10% beat). Other income grew ~16% YoY to ~INR649m.
- Opex rose ~34% YoY to ~INR2.4b (in line). PPop grew ~17% YoY to INR2.7b (11% beat). FY26 PPop grew ~21% YoY to INR9.6b. Credit costs in 4Q stood at ~INR872m (in line) with annualized credit costs of ~2.3% (PQ:~3.7%, PY:~6.3%).
- NACL's AUM growth is being driven by the rising share of the higher-yielding D2C portfolio (improving from ~19% in FY21 to ~56% in FY26), supported by strong momentum in consumer finance and MSME lending. Expansion in physical distribution, addition of new lending partners, and high repeat customer engagement (~70%) have strengthened its sourcing capabilities and customer stickiness.
- In future, the company also expects incremental traction from products such as LAP and affordable housing, which can be distributed through its existing branch network. The credit solution platform continues to offer steady growth opportunities and a stable, risk-adjusted fee income stream, supported by a diversified partner ecosystem and strong franchise relationships.
- NACL continues to optimize its liability profile by diversifying funding sources and maintaining a balanced mix of fixed and floating-rate borrowings. Increased use of capital market instruments and offshore borrowings has reduced dependence on bank funding.
- Management indicated that incremental borrowing costs have moderated, with the overall cost of funds witnessing a sequential decline and expected to remain broadly stable at ~8.5-8.6%. Further, a rising share of the higher-yielding D2C portfolio and stabilization in the rural finance segment are expected to support gradual improvement in margins over the medium term.
- NACL has structurally transitioned from an IR-led model to a D2C-led portfolio, resulting in improved yields and enhanced profitability. Disciplined risk management, supported by field-level oversight, FLDG arrangements, and CGFMU guarantees, should keep credit costs contained. In addition, fee income from fund management and placements continues to enhance revenue diversification, supporting earnings stability and stronger return metrics.
- NACL trades at 1x FY27E P/BV. We model an AUM/ PAT CAGR of ~21%/34% over FY26-28E, with RoA/RoE of ~3.2%/15% in FY28E. Reiterate our BUY rating with a TP of INR390, based on 1.2x FY28E P/BV.

Lending AUM grew ~22% YoY; D2C momentum accelerates

- Lending AUM grew 22% YoY/10% QoQ to INR166b. The D2C AUM in the mix improved to ~59% in Mar'26 (vs. ~56% in Dec'25). MSME AUM rose ~43% YoY to ~INR36.9b, while Consumer AUM grew ~50% YoY to ~INR50.9b, and Rural AUM declined ~8% YoY to INR10b.

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- Fund AUM declined 2% YoY/ 4% QoQ to ~INR30.9b, while placements declined ~5% YoY to ~INR118b.
- The company has 57 digital partners and 368 originator partners. The branch network has grown to 432 branches (90 for MSME and 342 for Rural).
- We expect NACL to deliver AUM CAGR of ~21% over FY26-28E, largely supported by strong D2C growth.

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

- Yields remained stable QoQ at ~18%, while CoB (calc.) declined by ~45bp QoQ to ~8.2%. NIM (calc.) in 4QFY26 improved by ~30bp QoQ to ~11.7%
- We expect NACL to deliver NIMs (on IEA) of ~10.9-11.0% for FY27E/28E.

Improving collections, risk recalibration support asset quality

- Total GNPA/NNPA improved to ~1.2%/0.6%. (Intermediate Retail GNPA: 0.7%, MSME GNPA: 3.5%, Consumer GNPA: 0.3% and Rural GNPA: 0.04%).
- Asset quality trends have shown consistent improvement, reflected in lower Stage 2 assets, improving collection efficiencies across MSME and rural finance portfolios, and contained credit costs.
- Management has also proactively recalibrated exposure to select higher-risk segments and taken accelerated provisioning measures, which are expected to reduce future stress formation and improve portfolio resilience over time. We expect credit costs at 2.9%/2.7% for FY27E/FY28E (FY26: ~2.75%, including ECL provision release on the back of RBI guidelines on FLDG).

Highlights from management commentary

- NACL does not expect any material asset quality impact from the ongoing war-related disruptions. Management highlighted that proactive measures were initiated from Mar'26 onwards in certain vulnerable segments, and remains confident of the resiliency of the portfolio.
- Management indicated that transmission of lower interest rates from banks remained limited during the quarter and it has proactively chosen to increase the share of fixed-rate debt borrowings in its liability mix.

Valuation and View

- NACL delivered a strong 4QFY26 performance, supported by healthy growth across all key operating parameters. Management remains confident of sustaining this momentum in FY27, aided by the recovery in the MFI segment and continued strong growth in the MSME and consumer finance businesses. The credit solutions business, which provides a steady fee income stream, along with a continued focus on asset quality and prudent risk management, places NACL on a strong footing to deliver sustainable long-term growth.
- NACL trades at 1x FY27E P/BV. We model an AUM/ PAT CAGR of ~21%/34% over FY26-28E, with RoA/RoE of ~3.2%/15% in FY28E. Reiterate our BUY rating on the stock with a TP of INR390, based on 1.2x FY28E P/BV.

Quarterly performance
INR m

Particulars	FY25				FY26				FY25	FY26	4QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	5,491	5,528	5,234	5,508	5,580	5,656	6,287	6,802	21,761	24,326	6,579	3
Interest expense	2,093	2,053	2,137	2,001	2,163	2,082	2,312	2,391	8,284	8,948	2,556	-6
Net interest income	3,398	3,476	3,097	3,507	3,417	3,574	3,975	4,411	13,477	15,377	4,023	10
Growth YoY (%)		59.0	12.1	19.0	0.6	2.8	28.4	25.8	70.7	14.1	14.7	
Other operating income	333	331	573	560	497	631	956	649	870	1,703	830	-22
Net total income	3,731	3,806	3,670	4,067	3,914	4,205	4,931	5,060	15,274	18,055	4,853	4
Growth YoY (%)		43.6	17.3	12.9	4.9	10.5	34.4	24.4	29.5	18.2	19.3	
Operating expenses	1,978	1,681	1,910	1,775	1,845	2,042	2,291	2,371	7,344	8,495	2,426	-2
Operating profits	1,753	2,125	1,760	2,292	2,068	2,163	2,640	2,690	7,929	9,560	2,427	11
Growth YoY (%)		75.3	8.7	67.2	18.0	1.8	50.0	17.4	45.9	20.6	5.9	
Provisions	514	784	815	1,937	1,022	924	1,300	872	4,048	4,119	908	-4
Share of loss from associates	-5	-6	-5	-5	-3	-28	7	-62			24	
Profit before tax	1,235	1,336	940	350	1,044	1,210	1,347	1,756	3,861	5,356	1,543	14
Tax expenses	298	374	209	-34	261	300	330	429	848	1,320	369	16
Net profit	936	961	732	384	782	910	1,017	1,327	3,013	4,036	1,173	13
Growth YoY (%)		21.1	-10.8	-55.1	-16.4	-5.4	39.0	245.7	-5.2	33.9	205.7	
Key Parameters (%)												
Yields on on-book AUM	19.5	19.2	18.0	18.0	17.5	17.3	18.0	18.0				
Cost of funds	9.3	9.0	9.6	8.7	9.0	8.4	8.6	8.2				
Spread	10.1	10.2	8.4	9.3	8.6	8.9	9.4	9.9				
NIMs	12.1	12.1	10.6	11.5	10.7	11.0	11.4	11.7				
Credit cost on loans	1.8	2.7	2.8	6.3	3.2	2.8	3.7	2.3				
Cost to Income Ratio (%)	53.0	44.2	52.1	43.7	47.1	48.6	46.5	46.8				
Tax Rate (%)	24.2	28.0	22.2	-9.6	25.0	24.8	24.5	24.4				
Balance Sheet Parameters												
AUM (INR B)	119	123	123	136	134	142	151	166				
Change YoY (%)			15.5	16.4	12.5	15.1	23.4	21.7				
Loans (INR B)	113	117	116	129	126	136	144	159				
% of AUM		95.3	94.6	94.6	94.0	95.7	95.0	95.5				
Asset Quality (%)												
GS 3 (INR M)	530	680	1,100	1,260	1,510	1,630	2,050	1,940				
G3 %	0.5	0.6	0.9	0.9	1.1	1.2	1.4	1.2				
NS 3 (INR M)	141	192	438	491	752	784	1,049	1,077				
NS3 %	0.1	0.2	0.4	0.4	0.6	0.6	0.7	0.6				
PCR (%)	73.4	71.8	60.2	61.0	50.2	51.9	48.8	44.5				
ECL (%)	1.5	1.7	2.0	2.9	3.3	3.1	3.0	2.5				
Return Ratios - YTD (%)												
ROA (Rep)		3.1	2.4	2.8	2.4	2.6	2.7	3.3				
ROE (Rep)		12.7	8.9	10.5	9.3	10.1	10.7	14.0				

E: MOFSL Estimates


Highlights from the management commentary
Guidance and outlook

- NACL expects AUM growth of ~22-25% in FY27, supported by continued momentum across core lending segments.
- Management expects RoA to improve to ~3% in FY27 and targets RoE of ~15-17% over the next 8-10 quarters.
- Credit costs are expected to remain in the range of ~2.7-2.8% going forward.
- The company expects NIMs to expand further as the product mix continues to improve and the MFI business stabilizes. Consumer finance risk-adjusted yields are expected to remain in the range of ~15-16%.
- NACL has recalibrated exposure towards select segments and sectors where risks are perceived to be elevated in the context of the West Asia war.
- NACL has entered FY27 on a strong footing and expects to sustain growth momentum while maintaining focus on profitability and macro-related risks.

Opening remarks and business overview

- AUM has grown at a 5-year CAGR of ~26% to INR166b, led by a significant scale-up in the D2C business, whose contribution increased from ~19% in FY21 to ~59% in FY26. The shift towards the D2C portfolio has supported a sharp improvement in NIMs from ~5.6% in FY21 to ~9.4% in FY26.
- Growth has remained disciplined and quality-led, with GNPA consistently maintained below ~1%.
- PAT five-year CAGR of ~43% through FY21-FY26, underscoring the resilience of the business model.

Consumer finance

- Consumer finance continued to witness healthy growth, supported by strong consumption demand and deeper distribution partnerships. NACL added new partners during the quarter, further strengthening its distribution capabilities.
- Around ~70% of customers in the consumer finance business are repeat borrowers, reflecting strong customer stickiness.
- Risk-adjusted yields in the consumer finance portfolio remain in the range of ~15-16%.
- Each loan is underwritten using a proprietary scorecard framework, with the company processing nearly 25k-26k loans daily.
- The business operates through multiple customer cohorts, allowing the company to balance growth and portfolio risk while continuously assessing the quality of new customer acquisition.
- Over the last 24 months, the company has consciously reduced exposure to shorter-tenure loans and shifted towards ~15-18-month products to improve portfolio quality.
- NACL has exited certain customer segments which were not considered viable from a long-term value perspective.
- Consumer finance RoA is expected to remain healthy at ~4%.

MSME business

- The MSME segment continues to remain a key growth engine, with portfolio growth of ~43% YoY. Growth was supported by expansion of the physical network, including addition of 72 branches during FY26.
- Collection efficiency in the MSME portfolio improved steadily from ~97.8% in Sep'25 to ~98.8% in Dec'25 and further to ~99.4% in Mar'26.
- The company continues to strengthen its LAP franchise for small businesses, supported by improving collections and a fully registered mortgage structure.
- Management highlighted significant untapped potential in the MSME lending segment, driven by increasing credit demand and rising formalization.
- The company continues to maintain a prudent underwriting approach in MSME lending. The MSME portfolio has been recalibrated due to overlap with MFI and other segments.
- Average ticket sizes in MSME remain in the range of INR1.2-1.5m, while portfolio yields are in the range of ~17-18%.
- Stage 3 assets are largely composed of the secured MSME portfolio, resulting in relatively lower ECL requirements due to underlying collateral coverage. Unsecured Retail loans which are 90+ dpd are written-off.

Rural finance and MFI

- NACL had moderated disbursements in the rural finance segment over the last three quarters while continuing to strengthen its branch infrastructure.
- Collection efficiency improved from ~98.7% in Sep'25 to ~99.4% in Dec'25 and further to ~99.6% in Mar'26. Collection efficiency in Karnataka improved sharply from ~94.5% to ~99.5% during the same period.
- Credit costs in the rural finance portfolio improved materially, while GNPA remained negligible at ~4bp. Around ~84% of the MFI portfolio is covered under CGFMU, providing strong risk protection.
- Management indicated that continued investments in branch infrastructure, improving collection trends and high CGFMU coverage provide confidence to scale the business further.
- As the MFI segment stabilizes, management expects yields and overall NIMs to improve gradually.

Credit solution business

- The credit solutions business currently works with 365 originating partners.
- About ~90% of partners are rated BBB and above, while ~95% maintain capital adequacy ratios above ~20%.
- The fee-based credit solutions business continues to remain a key differentiator for the company.
- The underlying portfolio mix within the credit solutions business, including MFI exposure, is expected to support yields going forward.
- The company has built a strong moat through its comprehensive product suite and robust fee-income franchise.

Asset quality and risk management

- NACL strengthened its risk framework through a dedicated team of more than 100 members, supported by AI-led analytics and continuous field monitoring.
- The portfolio remains well diversified and granular, providing broad visibility across customer segments and geographies.
- The company follows a conservative underwriting framework, including 100% provisioning for unsecured consumer loans at 90dpd. While the conservative provisioning approach may lead to elevated near-term credit costs, it is expected to reduce the carry-forward delinquent pool over time.
- Stage 2 assets improved consistently from ~2.6% in Sep'25 to ~1.8% in Dec'25 and further to ~1.5% in Mar'26, reflecting moderation in early bucket stress and improving asset quality trends. Stage 2 assets are now lower than FY24 levels, largely due to the shift in product mix.
- The company does not expect any material asset quality impact from the ongoing war-related disruptions. Management highlighted that proactive measures were initiated from February onwards in certain vulnerable segments, and remains confident in the quality of the portfolio.
- During the quarter, RBI issued guidelines on treatment of Default Loss Guarantees (DLG), allowing cash collateral under FLDG structures to be considered while computing ECL. The improvement in quarterly credit costs was after adjusting for the FLDG benefit.

Liability profile and cost of funds

- Incremental cost of funds stood at ~8.6% during the quarter.
- The company has increased the share of fixed-rate borrowings from ~30% to ~40% to improve liability stability amid expectations of interest rates bottoming out (and subsequently expected to start inching up).
- Management indicated that transmission of lower interest rates from banks remained limited during the quarter. Bank borrowings declined to ~45% of total borrowings by Mar'26 as the company increased capital market and offshore borrowings.
- NACL has also executed multiple securitization transactions and expects liability diversification to improve further going forward.
- Management does not expect any meaningful reduction in cost of borrowings from current levels and expects it to remain broadly stable at ~8.5-8.6%.

Expansion and product strategy

- NACL plans to expand its product offerings further to build a more comprehensive financial solutions platform.
- Existing branch infrastructure is being leveraged to scale products such as LAP and affordable housing.

Industry opportunity

- NACL highlighted that growth in household consumption continues to be supported by rising middle-class income, favorable demographics, increasing digital and financial inclusion, and rapid growth in e-commerce.
- Household income in India is expected to expand significantly over the coming years, creating a large long-term opportunity for the lending ecosystem.

Key exhibits

Exhibit 1: AUM grew ~22% YoY

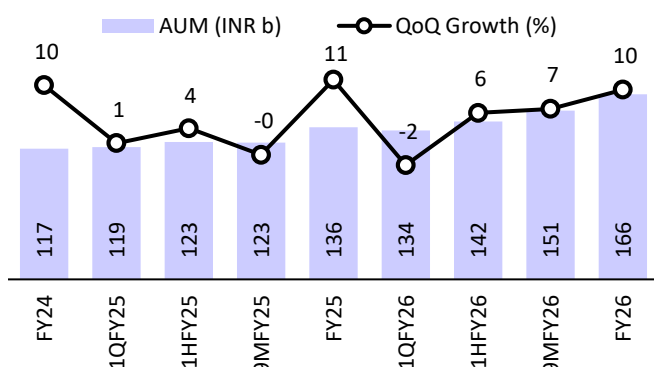


Exhibit 2: D2C share continues to gradually improve

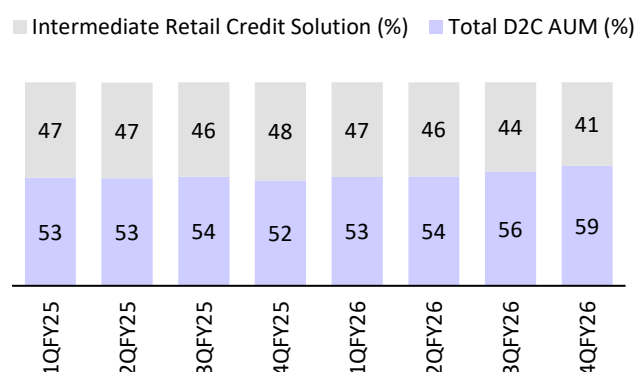


Exhibit 3: CoF (calc.) declined ~40bp QoQ to ~8.2%

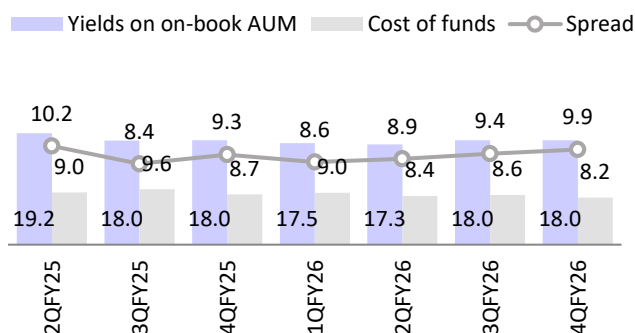


Exhibit 4: NIMs (calc.) improved ~30bp QoQ to ~11.7%

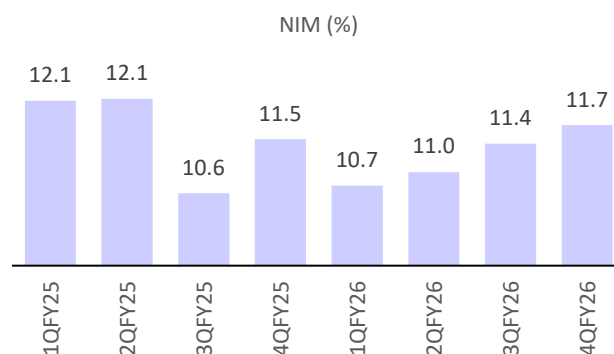
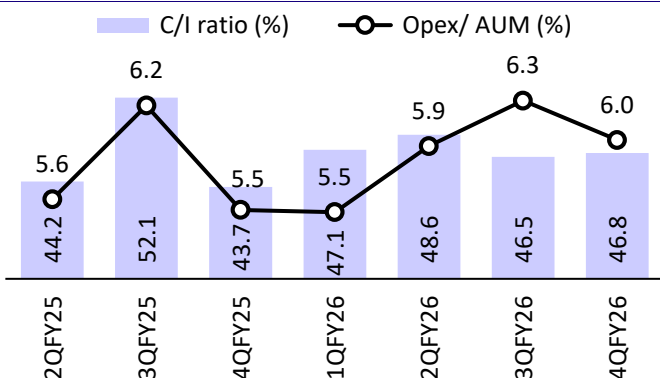
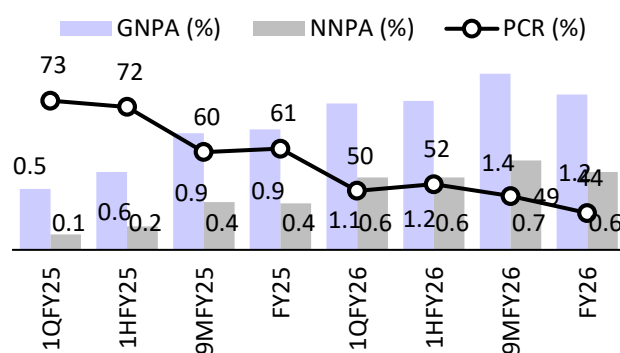


Exhibit 5: CI ratio remained stable QoQ

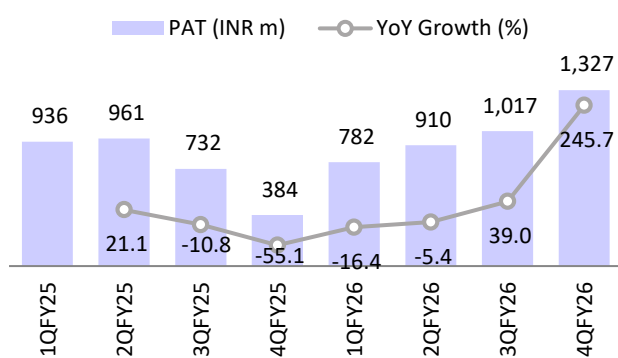


Sources: Company, MOFSL

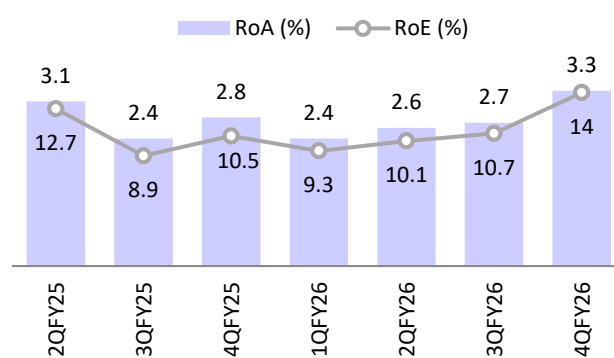
Exhibit 6: GNPA declined ~20bp QoQ to 1.2%



Sources: Company, MOFSL

Exhibit 7: PAT grew ~250% YoY to ~INR1.3b


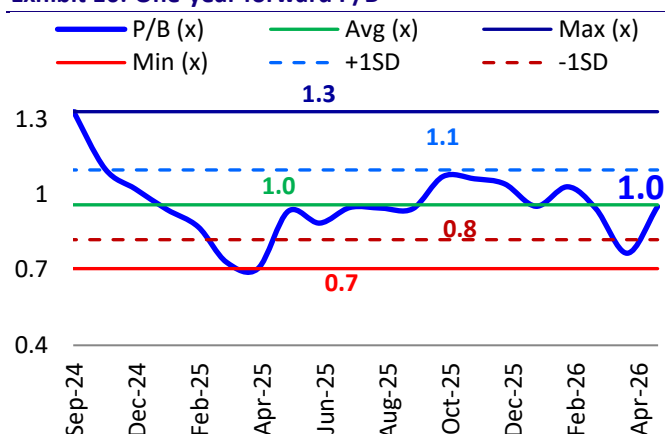
Sources: Company, MOFSL

Exhibit 8: Healthy RoA/RoE of ~3.3%/ ~14% in 4QFY26


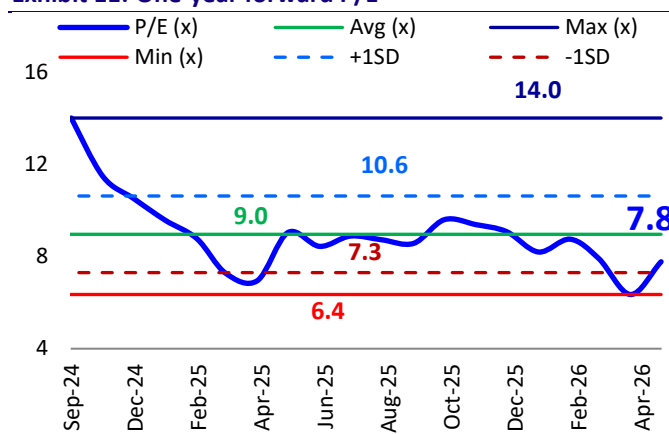
Sources: Company, MOFSL

Exhibit 9: We increase our FY27E/FY28E EPS estimates by 2% each, to factor in slightly higher AUM growth

INR b	Old Estimates		New Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	29.9	36.3	30.2	36.9	1.1	1.6
Other Income	3.6	4.2	3.4	4.1	-5.6	-2.3
Total Income	33.4	40.5	33.6	41.0	0.4	1.2
Operating Expenses	10.1	12.0	10.1	11.9	-0.6	-0.6
Operating Profits	12.2	15.2	12.4	15.5	1.3	2.3
Provisions	5.3	5.8	5.3	6.0	0.7	3.0
PBT	7.0	9.4	7.1	9.5	1.8	1.8
Tax	1.7	2.3	1.7	2.3	1.8	1.8
PAT	5.3	7.1	5.3	7.2	1.8	1.8
AUM	199	240	201	245	1.1	2.1
Borrowings	150	181	152	185	0.9	2.3
NIM (%)	10.9	11.0	10.9	11.0		
ROA (%)	2.9	3.3	2.9	3.2		
RoE (%)	12.8	15.0	12.8	15.0		

Exhibit 10: One-year forward P/B


Source: MOFSL, Company

Exhibit 11: One-year forward P/E


Source: MOFSL, Company

Financials and Valuation

Income Statement								INR m
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	5,799	7,808	11,484	17,121	21,761	24,326	30,191	36,918
Interest Expenses	3,230	4,107	5,574	7,264	8,284	8,948	11,105	13,571
Net Interest Income	2,569	3,702	5,909	9,857	13,477	15,377	19,087	23,347
Change (%)	3.9	44.1	59.6	66.8	36.7	14.1	24.1	22.3
Fee and Commission Income	643	860	856	849	926	975	1,258	1,511
Change (%)	-1.5	33.7	-0.5	-0.8	9.1	5.2	29.1	20.1
Other Income	411	497	772	1,090	870	1,703	2,114	2,561
Total Income	3,623	5,059	7,538	11,796	15,274	18,055	22,459	27,420
Change (%)	11.4	39.6	49.0	56.5	29.5	18.2	24.4	22.1
Total Operating Expenses	1,269	2,210	3,914	6,360	7,344	8,495	10,093	11,899
Change (%)	-12.6	74.1	77.1	62.5	15.5	15.7	18.8	17.9
Employee Expenses	622	979	1,489	2,416	2,847	3,308	3,904	4,528
Depreciation	67	96	120	169	179	188	216	248
Other Operating Expenses	579	1,135	2,305	3,775	4,319	4,999	5,973	7,122
Operating Profit	2,354	2,849	3,623	5,436	7,929	9,560	12,366	15,521
Change (%)	30.8	21.0	27.2	50.0	45.9	20.6	29.3	25.5
Total Provisions	1,354	365	392	1,224	4,048	4,119	5,288	5,973
% Loan loss provisions to Avg loans ratio	4.1	0.8	0.6	1.5	4.1	3.6	3.8	3.6
Share of loss from associates	0.0	0.0	-18.7	-9.7	-20.2	-85.9	0.0	0.0
PBT	1,000	2,484	3,212	4,202	3,861	5,356	7,078	9,547
Tax Provisions	234	665	790	1,025	848	1,320	1,734	2,339
Tax Rate (%)	23.4	26.8	24.6	24.4	22.0	24.6	24.5	24.5
PAT	766	1,819	2,422	3,177	3,013	4,036	5,344	7,208
Change (%)	-26	138	33	31	-5	34	32	35

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	879	889	890	894	1,614	1,616	1,616	1,616
Reserves & Surplus	15,850	17,432	19,787	22,310	32,782	37,394	42,738	49,946
Net Worth	16,729	18,321	20,677	23,204	34,396	39,010	44,354	51,562
Borrowings	39,345	59,830	70,346	90,478	98,600	1,22,583	1,51,608	1,84,723
Change (%)	34.7	52.1	17.6	28.6	9.0	24.3	23.7	21.8
Other liabilities	898	1,590	2,693	3,395	3,385	5,853	6,989	8,216
Total Liabilities	56,972	79,741	93,716	1,17,077	1,36,381	1,67,446	2,02,951	2,44,501
Investments	13,826	17,658	17,627	17,846	20,516	29,429	35,315	40,612
Loans	37,408	52,088	68,886	92,096	1,05,724	1,24,928	1,51,608	1,84,354
Change (%)	27.9	39.2	32.3	33.7	14.8	18.2	21.4	21.6
Other assets	5,738	9,996	7,202	7,135	10,141	13,089	16,028	19,535
Total Assets	56,972	79,741	93,716	1,17,077	1,36,381	1,67,446	2,02,951	2,44,501

E: MOFSL Estimates

Financials and Valuation

Ratios (%)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)								
Avg. Yield on IEA	17.4	14.4	14.5	17.4	18.3	16.9	17.3	17.4
Avg Cost of Funds	9.4	8.3	8.6	9.0	8.8	8.1	8.1	8.1
Spreads	8.0	6.1	6.0	8.4	9.5	8.8	9.2	9.3
NIM on IEA (as % of on-book AUM)	7.7	6.8	7.5	10.0	11.3	10.7	10.9	11.0
Profitability Ratios (%)								
RoE	4.7	10.4	12.4	14.5	10.5	11.0	12.8	15.0
RoA	1.5	2.7	2.8	3.0	2.4	2.7	2.9	3.2
Cost/Income	35.0	43.7	51.9	53.9	48.1	47.0	44.9	43.4
Opex to avg. assets	2.5	3.2	4.5	6.0	5.8	5.6	5.4	5.3
Asset quality								
GNPA (INR m)	391	325	670	500	1,058	1,940	2,434	3,263
GNPA (%)	1.03	0.62	0.96	0.54	0.98	1.22	1.27	1.39
NNPA (INR m)	170	125	350	87	447	1,077	1,266	1,631
NNPA (%)	0.45	0.24	0.50	0.09	0.41	0.68	0.66	0.70
PCR (%)	56.4	61.7	47.8	82.7	57.8	44.5	48.0	50.0
Credit costs	2.8	0.6	0.5	1.2	3.2	2.7	2.9	2.7

Valuation

No. of Shares (m)	88	89	89	89	161	162	162	162
EPS	8.7	20.5	27.2	35.5	18.7	25.0	33.1	44.6
EPS Growth (%)	-26.0	134.9	33.0	30.6	-47.5	33.8	32.4	34.9
Price-Earnings (x)	33	14	11	8	15	11	9	6
Book Value (INR)	190	206	232	260	213	241	275	319
BV Growth (%)	4	8	13	12	-18	13	14	16
Price-BV (x)	1.5	1.4	1.2	1.1	1.3	1.2	1.0	0.9
DPS (INR)	0	0	0	0	0	0	0	0
Dividend yield (%)	-	-	-	-	-	-	-	-

E: MOSL Estimates

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Investment Rating	Expected return (over 12-month)
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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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