17 July 2026

1QFY27 Results Update | Sector: Financials

Jio Financial Services

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	JIOFIN IN
Equity Shares (m)	6353
M.Cap.(INRb)/(USDb)	1556 / 16.1
52-Week Range (INR)	339 / 223
1, 6, 12 Rel. Per (%)	-3/-9/-22
12M Avg Val (INR M)	3919

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	11.6	24.0	37.8
PPP	16.3	31.1	46.6
PAT	15.3	22.0	32.7
EPS (INR)	2.4	3.2	4.8
EPS Gr. (%)	-5.0	33	49
BV/Sh. (INR)	211	233	257
Ratios (%)			
NBFC NIM	3.5	3.9	4.1
NBFC C/I ratio	43.9	37.1	30.0
Consol. core RoA	1.9	1.6	2.0
Consol. core RoE	6.7	4.5	7.5
Valuation			
P/E (x)	97.8	73.7	49.5
P/BV (x)	1.1	1.01	0.92
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	47.1	47.1	47.1
DII	14.5	15.6	14.4
FII	12.3	11.6	11.7
Others	26.1	25.8	26.8

FII includes depository receipts

CMP: INR236 | TP: INR315 (+34%) | Buy

Steady execution across businesses!

NBFC AUM up ~19% QoQ; consol. PBT (excl. dividend) grew 18% YoY

- Jio Financial Services (JIOFIN)'s 1QFY27 NII grew ~106% YoY to INR5.4b (37% beat). Other income grew 306% YoY to INR10.4b, which included dividend income of INR5.1b (which was typically received in 2Q of the previous fiscal years) and investment income of ~INR2.1b (PY: INR2b).
- Opex rose 270% YoY to INR5.7b (44% higher than est.). Within this, employee expenses rose ~139% YoY to INR1.5b. Consol PPOP (excl. dividend) grew 38% YoY to INR5.05b. Credit costs in 1QFY27 stood at INR246m (PQ: INR274m).
- Share of loss of JV & Associates stood at ~INR191m (vs. gain of ~INR315m in 1QFY26). **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 JV.**
- PBT (excl. dividend) grew 18% YoY to INR4.6b in 1QFY27. JIOFIN's 1QFY27 consol. PAT (incl. dividend income) grew ~180% YoY to ~INR8.3b (PY: INR3b).
- Management shared that the company received the second tranche of INR59.3b from promoters under the preferential warrant issuance during the quarter, taking the cumulative capital infusion to INR98.9b. The remaining ~INR60b is expected to be infused over the coming quarters, further strengthening the company's capital base to support future growth.

Jio Credit: Strong disbursement traction; AUM up 19% QoQ

- Jio Credit AUM grew ~19% QoQ to ~INR307b as of Jun'26 (vs. ~INR257b in Mar'26). Disbursements grew ~173% YoY/6% QoQ to INR113b. NII stood at INR2.6b (up 119% YoY) with PAT of INR960m (up ~112% YoY and 35% QoQ).
- Jio Credit's average CoB rose 7bp QoQ to 7.07% (PQ: 7%). Portfolio mix is balanced, with HL at 45%, LAS at 10%, and corporate lending and SME at 44%. ATS of INR13m in Mortgages, INR11m in LAS and average tenor of 3.25 years in Corporate/SME.
- CRAR stood at 22.35% with D/E ratio of 3.9x as of Jun'26 (Mar'26: 3x).
- Management shared that focus is on scaling the loan book responsibly while maintaining stringent credit underwriting standards to preserve best-in-class asset quality as the portfolio matures.
- We expect earnings momentum to strengthen every year, led by a disciplined scale-up of business and a focus on profitability. We expect AUM CAGR of 85% and PAT CAGR of 145% over FY26-FY28E, with RoA/RoE of 1.9%/10.4% in FY28E.

AMC: AUM at INR152b; rapid product expansion underway

- AMC AUM stood at INR184b (vs. INR152b as on Mar'26) with participation from 600+ institutional and 1.2m+ individual investors.
- Jio BlackRock expanded its investment offerings with the launch of the Prism scheme and received regulatory approval from the IFSCA to establish a retail fund management entity in GIFT City. ~18.5% of investors are first-time MF investors, while 36% of retail AUM originates from beyond the top 30 cities.
- The Prism Specialized Investment Fund (SIF) NFO has raised over INR1.5b.

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Progress in other businesses

- **Wealth and Broking**: The company expects to launch the beta version of its securities broking platform in 2QFY27.
- **Jio Payments Bank (JPBL):** Its Payment bank CASA customers stood at ~3.9m (PQ: 3.7m) and it expanded business correspondents (BC) network to ~527k (PQ: 379k). Deposits stood at INR6.17b as of Jun'26 (PQ: INR5.44b). Total income stood at INR830m in 1QFY27 (vs. PQ: INR870m).
- **Jio Payment Solutions (JPSL):** Transaction processing volume rose 31% QoQ to INR192b (PQ: INR146b). The company continues to focus on unit-level profitability with net processing margin at 12bp. Gross fee and commission income rose 110% QoQ to INR1.8b in 1QFY27. Payment Solutions launched cross-border collection services enabling Indian exporters to accept international payments.
- **Jio Insurance Broking:** Premiums of INR2.4b were facilitated in 1QFY27.
- **Reinsurance:** GWP of INR2.66b in its first quarter of operation. Secured lead reinsurer status on major treaty programs across prominent private insurers.
- Regulatory approvals in process for Jio Allianz General Insurance.

Key highlights from the management commentary

- Both Jio Payments Bank and Jio Payment Solutions have moved beyond the investment phase and are now contributing positively at unit economics level.
- JIOFIN continued to invest in incubating BlackRock asset management, wealth management and broking businesses, along with the Allianz insurance JVs.

Valuation and view

- JIOFIN posted a healthy quarter, with Jio Credit scaling up well as its AUM crossed INR300b. Other businesses have seen steady progress, with improving profitability in payments business and continued traction in its insurance and AMC franchises. However, operating expenses remained high due to ongoing investments in incubating new businesses and scaling up existing operations.
- We cut our FY27/FY28 EPS estimates by 4%/6% to factor in high opex due to investments in ongoing businesses. JIOFIN trades at 1x FY27E P/BV. We model a consolidated PAT CAGR of 46% over FY26-FY28 and reiterate our BUY rating on the stock with a TP of INR315 (based on Mar'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 - Mar 2028

	Stake	Value (INR B)	INR per share	% To Total	Target multiple	Rationale
Jio Standalone	100	148	22	7	1.0	❖ Based on 1x FY28E P/BV
Jio Credit	100	384	61	19	2.5	❖ Based on 2.5x FY28E P/BV
Jio Insurance Broking	100	49	8	2	25	❖ Based on 25x FY28E EPS
Jio Payment Solutions	100	48	8	2	5.0	❖ Based on 5x FY28E sales
Jio Payment Banks	100	9	1	0	1.8	❖ Based on 1.8x FY28E P/BV
Jio Blackrock AMC	50	24	4	1	8%	❖ Based on 8% of FY28E AUM
RIIHL and RSHL (Investments in RIL)	6.1	1,260	197	63	1.0	❖ Target value of 6.1% stake held in Reliance Industries (based on MOSL TP on RIL); 10% Holding discount
Cash and investments of RIIHL	NA	89	14	4		
Target Value		**2,012**	**315**	**100**		

Jio financial Consolidated Quarterly performance **(INR M)**

JIOFIN - Consolidated P&L Statement (INR m)	FY26				FY27E				FY26	FY27E	1Q FY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	3,629	3,924	5,041	6,425	9,616	10,674	11,954	13,436	19,019	45,680	7,389	30
Interest Expenses	988	1,358	2,124	2,981	4,183	4,894	5,775	6,783	7,451	21,636	3,428	22
Net Interest Income	**2,641**	**2,566**	**2,918**	**3,444**	**5,433**	**5,779**	**6,179**	**6,653**	**11,568**	**24,044**	**3,961**	**37**
YoY growth (%)	*63*	*25*	*39*	*28*	*106*	*125*	*112*	*93*	*37*	*108*	*50*	
Other Income	2,566	6,100	3,969	3,772	10,430	5,716	6,335	3,731	16,407	26,211	4,131	152
Total Income	**5,207**	**8,666**	**6,887**	**7,216**	**15,862**	**11,495**	**12,513**	**10,384**	**27,975**	**50,255**	**8,092**	**96**
Operating Expenses	1,547	2,874	3,350	3,945	5,729	4,735	4,447	4,246	11,717	19,157	3,975	44
YoY growth (%)	*96*	*102*	*183*	*188*	*270*	*65*	*33*	*8*	*146*	*63*	*157*	
Operating Profit	**3,659**	**5,791**	**3,537**	**3,271**	**10,134**	**6,760**	**8,067**	**6,137**	**16,259**	**31,098**	**4,117**	**146**
YoY growth (%)	*8*	*5*	*7*	*-12*	*177*	*17*	*128*	*88*	*2*	*91*	*13*	
Provisions & Loan Losses	70	132	186	274	246	320	416	529	662	1,511	329	-25
Share of profit of JV & Associate	315	2,172	360	388	-191	-229	-274	-433	3,234	-1,127	393	-148
Profit before Tax	**3,904**	**7,831**	**3,711**	**3,385**	**9,697**	**6,212**	**7,376**	**5,176**	**19,117**	**28,746**	**4,181**	**132**
Tax Provisions	943	880	1,021	663	1,394	1,553	1,844	1,718	3,508	6,509	836	67
Net Profit	**2,961**	**6,950**	**2,690**	**2,722**	**8,303**	**4,659**	**5,532**	**3,458**	**15,609**	**22,237**	**3,345**	**148**
YoY growth (%)	-5	1	-9	-14	180	-33	106	27	-3	41	13	
Key Parameters												
NBFC AUM (INR b)	*117*	*147.1*	*190.5*	*257.1*	*307*	*355.7*	*416.2*	*488.5*				
QoQ growth (%)	16	26	29	35	19	16	17	17				
NBFC ratios Calc. (%)												
Yields	9.2	9.1	9.5	9.3	9.7							
CoF	6.3	6.2	6.7	6.7	6.8							
Spreads	3.0	2.9	2.8	2.6	2.9							
NIMs	4.3	4.2	3.9	3.6	3.7							
Jio payments bank												
CASA customers	*2.6*	*3.0*	*3.2*	*3.7*	*3.9*							
Deposits (INR m)	3,580	4,210	5,070	5,440	6,170							
Business correspondent (In '000)	51	199	287	379	527							
Jio payments solutions												
Transaction processing volume (INR b)	77	136	163	146	192							
Growth QoQ (%)	29	76	20	-10	31							
AMC												
AUM (INR b)	179	160	150	152	184							
QoQ growth (%)			-6	2								

E: MOFSL Estimates

Highlights from the management commentary

Opening remarks

- Strong growth across all business segments, reflecting increasing scale and traction of its full-stack financial services ecosystem.
- The quarter also marked the first full line-by-line consolidation of Reliance Strategic Business Ventures (formerly Reliance Services and Holdings) as a wholly owned step-down subsidiary.
- During the quarter, the company received the second tranche of INR59.3b from promoters under the preferential warrant issuance. Cumulative capital infusion through the preferential warrants now stands at INR98.9b, providing significant capital to support future growth initiatives. Remainder of ~INR60b will be infused in the subsequent quarters.
- Leveraging its technology platform, AI capabilities and strong capital base, management aims to scale up the business without proportionately increasing operating costs.

Jio Credit (NBFC)

- Gross AUM of the lending business (Jio Credit) increased 2.6x YoY to INR307b.
- NBFC business maintained strong momentum, with quarterly loan disbursements exceeding INR110b.
- JCL expands footprint to 18 cities with 25 offices.
- AUM mix remained resilient, with Home Loans accounting for 45.4% of the portfolio, Corporate & SME loans contributing 44.2%, and Loan Against Securities (LAS) comprising 10.4%.
- Quarterly disbursements surged 173% YoY/6% QoQ to INR113b, driven entirely by organic disbursements.
- Focus is on scaling up the loan book responsibly while maintaining stringent credit underwriting standards to preserve best-in-class asset quality as the portfolio matures.
- Average cost of funds stood at 7.07% (up ~7bp QoQ), among the lowest in the industry, supported by a diversified funding mix across multiple borrowing sources and market instruments.
- During the quarter, the company raised INR15b through an NCD issuance under its approved borrowing program of INR150b.

Jio payment solution

- Both Jio Payments Bank and Jio Payment Solutions have moved beyond the investment phase and are now contributing positively at the unit economics level
- Jio Payment Solutions launched cross-border payment settlement capabilities for Indian exporters.
- The company continues to focus on scaling payment solutions across enterprise, SME and cross-border commerce to drive margin-accretive transaction growth.
- Total payment volume (TPV) grew 2.5x YoY to over INR192b.
- Improving business mix and cost optimization initiatives led to expansion in both gross and net processing margins.
- Net processing margin expanded to 12bp in 1QFY27 from 9bp in 1QFY26, supported by a higher share of TPV from merchants outside the Jio ecosystem.
- Margin expansion, coupled with operating leverage, enabled an operational turnaround during the quarter.

- The company remains focused on acquiring high-ticket, high-value merchants with strong payment throughput.
- Offers an integrated payment suite spanning enterprise payments, SME solutions, POS-based affordability products and cross-border payment solutions.
- Focus is on delivering sustainable, profitable growth through improving unit economics and operating leverage.

Jio payment Banks

- Jio Payments Bank deposits grew 1.7x YoY to INR6.2b.
- Jio Payments Bank commenced FASTag and ANPR-based Multi-Lane Free Flow (MLFF) toll payment operations.
- Jio Payments Bank's business correspondent network has expanded over 10x YoY to more than 527k touchpoints.
- Jio Payments Bank continues to play a key role in driving daily customer engagement and enhancing ecosystem stickiness.
- CASA customer base increased 51% YoY to 3.9m.
- The bank has successfully diversified its fee income streams through multiple initiatives.
- Key growth drivers include managing digital toll processing across 20 major toll plazas (including the MLFF tolling project) and expanding high-margin assisted services such as Cash-on-UPI and Direct Benefit Transfer (DBT)/DPS through its extensive business correspondent network.
- Revenue diversification, combined with cost optimization, enabled Jio Payments Bank to achieve an operational turnaround in 1QFY27.

Jio AMC

- The company continues to invest in its early-stage businesses, particularly the joint ventures with BlackRock (asset management) and Allianz (insurance).
- Jio BlackRock expanded its investment offerings with the launch of the Prism scheme and received regulatory approval from the IFSCA to establish a retail fund management entity in GIFT City.
- Closing AUM increased 21% QoQ to INR184.1b, while average quarterly AUM grew 8% QoQ to INR179.8b.
- Around 18.5% of investors are first-time mutual fund investors, while 36% of retail AUM originates from beyond the top 30 cities.
- Liquid Fund AUM crossed INR100b during the quarter.
- The Prism Specialized Investment Fund (SIF) NFO successfully raised over INR1.5b.
- The company expects to launch the beta version of its securities broking platform in 2QFY27.

Reinsurance

- Jio Insurance Broking's POS network is now present across 25 states.
- The company incorporated Jio Allianz General Insurance Ltd., formalizing its general and health insurance joint ventures with Allianz.
- Allianz Jio Reinsurance completed its first full quarter with gross written premium of INR2.7b.
- The company has secured lead reinsurance status across a majority of treaty programs with leading private insurers.
- Regulatory approvals for Jio Allianz General Insurance are progressing, while discussions for the life insurance joint venture remain active.

Broking

- Jio Insurance Broking facilitated insurance premiums of INR2.4b, with fee and commission income increasing 131% YoY to INR610m.

Technology, distribution and AI

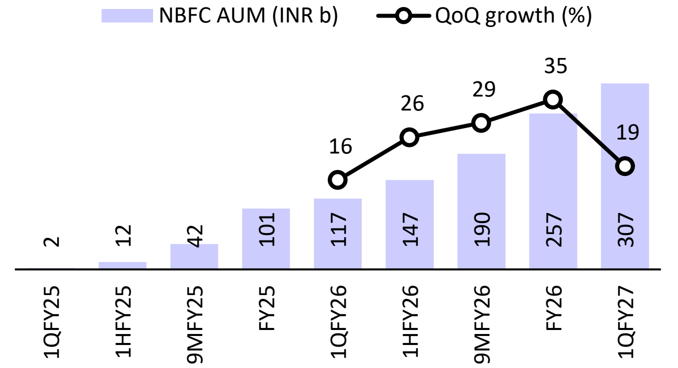
- The company shared its strategy of building a full-stack financial ecosystem comprising proprietary products, third-party financial products and AI-driven personalized financial advisory.
- The marketplace platform aggregates third-party products such as credit cards, insurance and fixed deposits, enabling greater customer choice while maintaining risk discipline.
- AI forms the core of its operating model, with over 130 AI agents supporting various business processes.
- AI-led underwriting has reduced credit assessment turnaround time at Jio Credit by 76%, improving customer experience and operational efficiency.
- The JioFinance app uses AI and consent-based customer data to deliver hyper-personalized financial recommendations and real-time financial insights.
- The platform offers a broad marketplace of third-party financial products, including insurance, credit cards, personal loans, digital gold, fixed deposits and tax services.
- Plans to launch a proprietary AI-powered Financial Fitness Index, which will act as a "personal CFO" by providing continuous financial health assessments and personalized recommendations.

Financial Highlights

- Effective 30th Apr'26, Reliance Services and Holdings Ltd. (RSHL) became a wholly owned step-down subsidiary of RIIHL. Consequently, its financials are now consolidated line-by-line from 1QFY27, increasing reported revenue and PPOP, with no impact on PAT.
- During the quarter, Jio Allianz General Insurance was incorporated as a 50:50 JV with Allianz, subject to regulatory approvals.
- Fee and commission income rose 56% YoY and 47% QoQ to INR3.3b, led by higher activity across payments and insurance broking.
- Net gains on fair value changes increased 7% YoY and 36% QoQ to INR2.1b, supported by strategic treasury portfolio repositioning and improved treasury yields following RBI policy actions.
- Management reiterated its disciplined treasury strategy focused on safety, liquidity and yield while progressively deploying capital into high-growth businesses.
- The company continued to invest in incubating the BlackRock asset management, wealth management and broking businesses, along with the Allianz insurance joint ventures.
- Share of loss from associates/JVs stood at INR190m, reflecting continued investments in incubating new businesses.
- Dividend income during the quarter stood at INR5.1b, including dividends received through RIIHL's holdings in Reliance Industries.
- Excluding dividend income and the one-off gain related to the Payments Bank consolidation in 1QFY26, core PBT grew 18% YoY and 36% QoQ to INR4.6b.

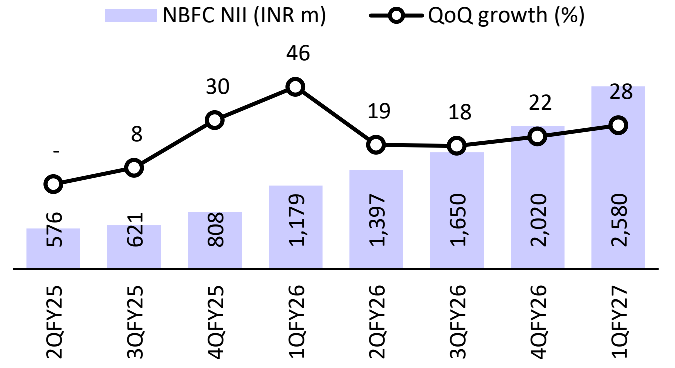
Key exhibits

Exhibit 1: NBFC AUM grew ~19% QoQ to INR307b



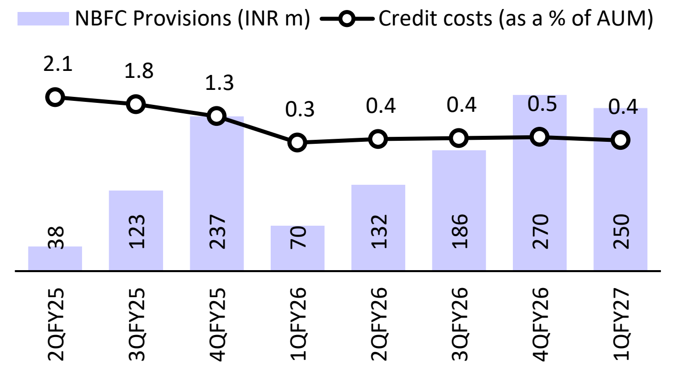
Source: MOFSL, Company

Exhibit 2: Strong growth in NBFC NII



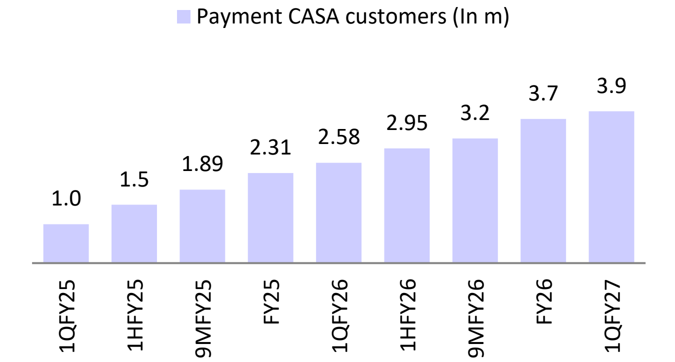
Source: MOFSL, Company

Exhibit 3: NBFC credit costs remained benign



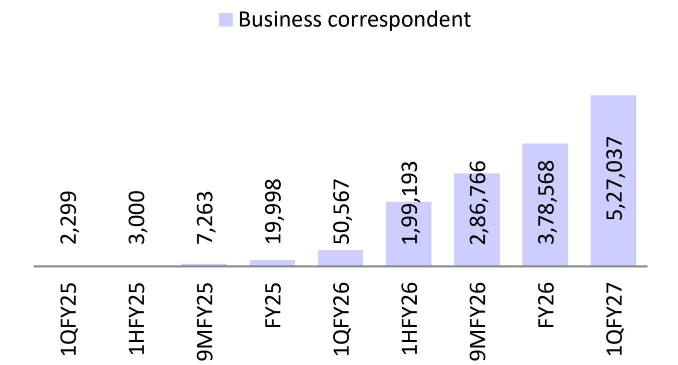
Source: MOFSL, Company

Exhibit 4: CASA customers continued to rise



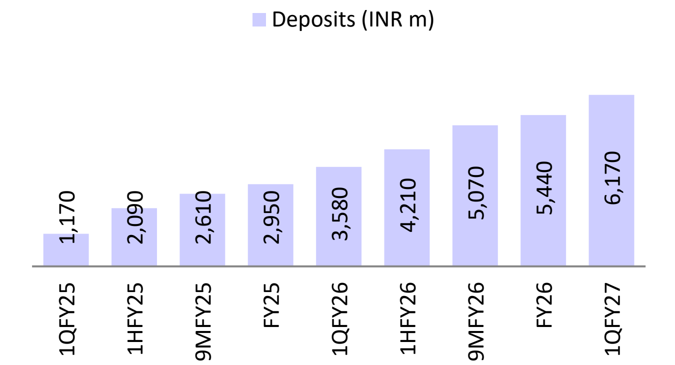
Source: MOFSL, Company

Exhibit 5: BC network stood at 527k as of Jun'26



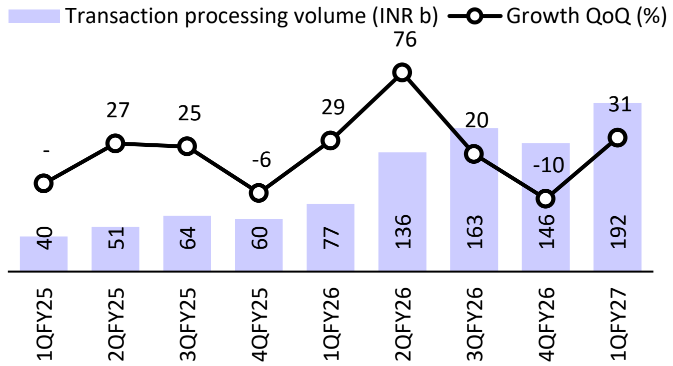
Source: MOFSL, Company,

Exhibit 6: Deposit base stood at INR6.2b as of Jun'26



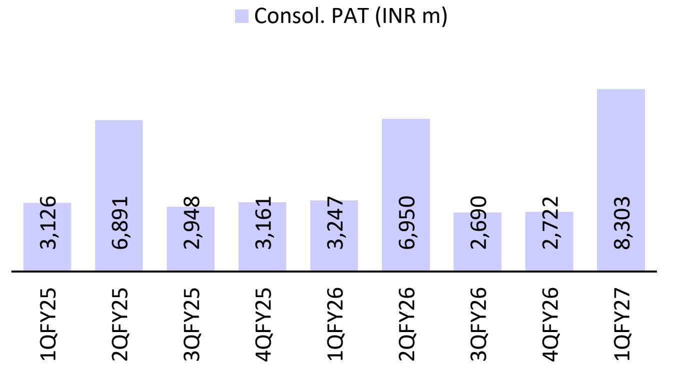
Source: MOFSL, Company

Exhibit 7: TPV rose ~31% QoQ



Source: MOFSL, Company,

Exhibit 8: Consolidated PAT grew ~180% YoY



Source: MOFSL, Company

Exhibit 9: We cut our FY27/FY28 EPS estimates by 4%/6% to factor in higher opex due to investments in ongoing businesses

INR B	Old Est.		New Est.		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	20.2	35.0	24.0	37.8	18.7	8.1
Other Income	22.5	31.9	26.2	35.5	16.6	11.4
Total Income	**42.7**	**66.9**	**50.3**	**73.3**	**17.6**	**9.7**
Operating Expenses	16.3	23.0	19.2	26.7	17.4	16.0
Operating Profits	**26.4**	**43.8**	**31.1**	**46.6**	**17.8**	**6.4**
Provisions	1.9	4.1	1.5	3.4	-19.8	-16.6
Share of profit in assoc. & JV	4.0	4.1	-1.1	-1.0	-128.4	-124.1
PBT	**28.5**	**43.9**	**28.5**	**42.2**	**-0.1**	**-3.8**
Tax	5.6	9.1	6.5	9.5	15.4	4.0
PAT	**22.8**	**34.7**	**22.0**	**32.7**	**-3.9**	**-5.9**

Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	383	9,377	8,525	19,019	45,680	78,979
Interest Expenses	0	103	77	7,451	21,636	41,146
Net Interest Income	**383**	**9,275**	**8,449**	**11,568**	**24,044**	**37,833**
Change (%)		2,319	-9	37	108	57
Other Income	65	9,169	12,264	16,407	26,211	35,496
Total Income	**448**	**18,444**	**20,713**	**27,975**	**50,255**	**73,329**
Change (%)		4,013	12	35	80	46
Total Operating Expenses	**56**	**3,150**	**4,768**	**11,717**	**19,157**	**26,690**
Change (%)		5,565	51	146	63	39
Employee Expenses	0	1,160	2,149	3,873	6,192	8,836
Depreciation	0	215	225	294	352	431
Other Operating Expenses	56	1,774	2,394	7,550	12,612	17,423
Operating Profit	**393**	**15,294**	**15,944**	**16,259**	**31,098**	**46,639**
Change (%)		3,794	4	2	91	50
Total Provisions	**-101**	**21**	**404**	**662**	**1,511**	**3,440**
% Loan loss provisions to Avg loans ratio	-24.5	1.9	0.8	0.4	0.4	0.5
PBT before share of profit/loss in associates and JV	**493**	**15,274**	**15,541**	**15,597**	**29,587**	**43,199**
Add: Share of profit in associate and Joint ventures	0	4,285	3,928	3,234	-1,127	-1,000
Profit before tax	**493**	**19,559**	**19,469**	**18,831**	**28,460**	**42,199**
Tax Provisions	181	3,513	3,343	3,508	6,509	9,504
Tax Rate (%)	36.7	23.0	21.5	22.5	22.0	22.0
PAT	**313**	**16,046**	**16,126**	**15,323**	**21,951**	**32,696**
Change (%)		5,035	1	-5	43	49

INR m

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	63,556	63,533	63,531	63,531	68,531	68,531
Reserves & Surplus	10,77,647	13,27,944	11,71,434	12,75,005	15,30,362	16,90,798
Net Worth	**11,41,203**	**13,91,477**	**12,34,965**	**13,38,536**	**15,98,894**	**17,59,330**
Borrowings	**7,428**	**0**	**39,700**	**2,17,684**	**4,25,790**	**7,63,465**
Change (%)	#DIV/0!	-100.0	#DIV/0!	448.3	95.6	79.3
Other liabilities	666	57,153	60,434	78,751	61,628	63,114
Total Liabilities	**11,49,297**	**14,48,630**	**13,35,099**	**16,34,971**	**20,86,312**	**25,85,909**
Investments	10,81,409	13,32,922	11,89,103	13,30,887	15,10,563	16,55,964
Loans	**411**	**1,733**	**1,00,531**	**2,57,108**	**4,88,832**	**8,72,554**
Change (%)		321.8	5,700.7	155.7	90.1	78.5
Other assets	68,664	1,15,413	47,016	46,976	86,917	57,391
Total Assets	**11,50,484**	**14,50,068**	**13,36,651**	**16,34,971**	**20,86,312**	**25,85,909**

E: MOFSL Estimates

Financials and valuations

AUM Mix	FY23	FY24	FY25	FY26	FY27E	FY28E
NBFC AUM	**0**	**1,730**	**1,00,530**	**2,57,110**	**4,88,509**	**8,79,316**
Change (%)			5,711	156	90	80

NBFC Ratios (%)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Avg. Yield on Loans	0.0	0.7	3.3	8.1	9.8	10.2
Avg Cost of Funds	0.0	0.0	1.3	6.0	6.9	7.0
Spread of loans	0.0	0.7	1.9	2.1	2.9	3.2
NIM (on loans)	0.0	53.7	3.1	3.5	3.9	4.1
Profitability Ratios (%)						
Consolidated RoE	0.0	6.2	5.6	6.7	4.5	7.5
Consolidated RoA	0.0	4.4	3.4	1.9	1.6	2.0
NBFC Cost/Income	15.6	22.2	41.9	43.9	37.1	29.98
NBFC Opex to avg. assets	0.0	1.6	1.8	1.4	1.4	1.3

Asset quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (%)	0.00	0.13	0.00	0.13	0.96	1.66
NNPA (%)	0.00	0.11	0.00	0.06	0.42	0.75
PCR (%)	0.00	17.39	-15.79	57.00	56.00	55.00
Credit costs (as a % of avg. assets)	0.00	0.05	0.54	0.32	0.36	0.47

Valuation	FY23	FY24	FY25	FY26	FY27E	FY28E
No.of Shares (m)	**6,356**	**6,353**	**6,353**	**6,353**	**6,853**	**6,853**
EPS	0.0	2.5	2.5	2.4	3.2	4.8
EPS Growth (%)		5,036.4	0.5	-5.0	32.8	48.9
Price-Earnings (x)	**4,800**	**93**	**93**	**98**	**74**	**49**
Book Value (INR)	180	219	194	211	233	257
BV Growth (%)		22	-11	8	11	10
Price-BV (x)	**1.3**	**1.1**	**1.2**	**1.1**	**1.0**	**0.9**
DPS (INR)	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	-	-	-	-	-	-

E: MOFSL Estimates

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
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