

FIRST LIGHT

03 November 2025

RESEARCH

GAIL | TARGET: Rs 166 | -9% | SELL

Result above expectation; outlook looks challenging

HINDUSTAN PETROLEUM CORP | TARGET: Rs 435 | -9% | SELL

Results above expectation on improved product cracks

MARUTI SUZUKI | TARGET: Rs 18,580 | +15% | BUY

Well geared for volume gains 2H onwards; maintain BUY

MPHASIS | TARGET: Rs 2,547 | -8% | SELL

2x Industry growth likely in FY26. But lags Tier-2 leaders

ZENSAR TECHNOLOGIES | TARGET: Rs 548 | -31% | SELL

Growth laggard within our Tier-2 set

EQUITAS SMALL FINANCE BANK | TARGET: Rs 67 | +18% | BUY

AQ improved on ARC sales and rising collection efficiency

SUMMARY

GAIL

- Q2 revenue performance was above expectations due to better-than-expected gas marketing business performance
- Gas transmission volumes remain subdued due to the low offtake from the power and fertiliser sectors
- Assuming coverage with SELL and TP of Rs166, based on SoTP-based EV/EBITDA of 5.5-6.5x for business segments on Sept'27

[Click here](#) for the full report.

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HINDUSTAN PETROLEUM CORP

- Performance was above expectations due to better-than-expected refining performance; GRM came at USD8.8 vs USD3.0 in Q2FY25
- Low crude prices are key for growth performance. However, increase in crude prices remain a risk
- Assuming coverage with SELL and TP of Rs435, based on 6.5x EV/EBITDA on Sept'27

[Click here](#) for the full report.

MARUTI SUZUKI

- Prudent export and premium product mix help spurt in surprise ASP gains of 11%/5% YoY/QoQ, partially offsets domestic market weakness
- Commodity costs inflation/adverse forex movement hit gross margins. Promo expenses drag EBITDA margin down 134 bps YoY to 10.5%
- EPS upgrade by 6%/7% for FY26E/FY27E/FY28E to factor volume gains. Value MSIL at 29x (vs 25x) P/E with revised TP of Rs 18,580. Retain BUY

[Click here](#) for the full report.

MPHASIS

- The likely loss of a top 5 customer (in the logistics space) has impacted growth but offset to an extent by BFSI and Technology verticals
- We think some of the headwinds have likely peaked. However, we remain concerned about high client/vertical concentration risk
- Broadly maintain estimates and PE multiple (20.9x, 10% premium to that of TCS' PE multiple) and retain our SELL rating

[Click here](#) for the full report.

ZENSAR TECHNOLOGIES

- The second successive quarter of <US\$200mn TCV presages weak growth ahead. TMT vertical (20% of Rev in 2QFY26) is a big drag
- From a double-digit growth aspiration, Zensar is unwilling to say if FY26 is going to be a better year. Suspect underinvestment for its size
- Cut USD revenue estimate but raise EPS on better non-operating items. Retain target multiple 15.2x (20% disc to TCS) and Sell rating

[Click here](#) for the full report.

EQUITAS SMALL FINANCE BANK

- Profitability improved, mainly driven by lower credit costs; NIMs declined largely due to a fall in the share of high-yielding MFI book
- Asset quality was stable, largely supported by ARC sales; X bucket collection efficiency improving
- Maintain BUY. Revise TP of Rs 67 (from Rs 65); set at 1.1x Sep'27E ABV vs the last 3Y average P/ABV of 1.5x

[Click here](#) for the full report.

SELL**TP: Rs 166 | ▼ 9%****GAIL**

Oil & Gas

01 November 2025

Result above expectation; outlook looks challenging

- Q2 revenue performance was above expectations due to better-than-expected gas marketing business performance
- Gas transmission volumes remain subdued due to the low offtake from the power and fertiliser sectors
- Assuming coverage with SELL and TP of Rs166, based on SoTP-based EV/EBITDA of 5.5-6.0x for business segments on Sept'27

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Results above expectation: Revenue came in at Rs355bn (+4.9%YoY, +0.6%QoQ) and was 10% above consensus estimates. EBITDA came in at Rs34bn (-12.1%YoY, -5.7%QoQ) and was 14% above consensus estimates, due to a better-than-expected gas marketing segment performance. Gas marketing business reported volume growth of 10%YoY, which led to revenue growth on YoY basis.

Gas transmission performance: Volume performance was weak with decline of 6%YoY. Management attributed it to a delay in pipeline connectivity, low offtake by refineries, power and fertiliser sectors, as some of them shifted to alternative fuels due to relative price benefits. Management remains positive on the improvement in offtake and guided volumes of 123-124mmcmd for FY26E and 133-134mmcmd for FY27E.

Petchem business continues to report loss: Volumes showed a decline of 8%YoY to 595Kt vs 177Kt in Q2FY25. However, Petchem business reported EBIT loss of Rs3.5bn in Q2FY26 vs loss of Rs2.9bn in the previous quarter. The end product prices of polypropylene remain weak, which impacted profitability.

Outlook challenging: GAIL management is positive on the gas consumption demand, due to a likely uptick from refineries, power and fertilizer sectors. Volume growth is likely to be 8-9% for FY27E and FY28E. We expect this guidance to be challenging.

Capex: It incurred a capex of Rs16,620mn in Q2FY26 and guided a capex of Rs107bn for FY26E. Net debt increased to Rs157bn from Rs136bn on March 2025, with Net Debt/Equity of 0.2x.

Coverage with SELL: Business performance will likely remain a challenge for the gas transmission business. Petchem business is likely to stay weak in near term. We are assuming coverage with SELL and TP of Rs166, based on SoTP-based EV/EBITDA of 5.5-6.5x for business segments on Sept'27.

Key changes

Target	Rating
▲	▼

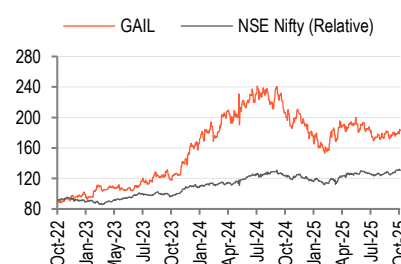
Ticker/Price	GAIL IN/Rs 183
Market cap	US\$ 13.5bn
Free float	48%
3M ADV	US\$ 18.0mn
52wk high/low	Rs 216/Rs 151
Promoter/FPI/DII	52%/15%/19%

Source: NSE | Price as of 31 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,419,035	1,468,191	1,595,137
EBITDA (Rs mn)	154,318	149,543	177,420
Adj. net profit (Rs mn)	124,498	102,115	117,724
Adj. EPS (Rs)	18.9	15.5	17.9
Consensus EPS (Rs)	18.9	15.5	17.9
Adj. ROAE (%)	15.4	11.7	12.7
Adj. P/E (x)	9.7	11.8	10.2
EV/EBITDA (x)	8.8	8.9	7.4
Adj. EPS growth (%)	76.3	25.8	(18.0)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



SELL**TP: Rs 435 | ▼ 9%****HINDUSTAN
PETROLEUM CORP**

| Oil & Gas

| 31 October 2025

Results above expectation on improved product cracks

- Performance was above expectations due to better-than-expected refining performance; GRM came at USD8.8 vs USD3.0 in Q2FY25
- Low crude prices are key for growth performance. However, increase in crude prices remain a risk
- Assuming coverage with SELL and TP of Rs435, based on 6.5x EV/EBITDA on Sept'27

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Results above expectation: Revenue came in at Rs1,003bn (+0.9%YoY, -9.0%QoQ) and was 4.4% above consensus estimates. EBITDA came in at Rs68bn (+153.0%YoY, -9.5%QoQ) and was 19% above consensus estimates, due to a better-than-expected performance in the refining segment.

Refining performance: GRM came at USD8.8/bbl vs USD3.0/bbl in Q2FY25, due to higher product cracks. Crude brent prices for Q2FY26 averaged USD68/bbl, down USD11/bbl YoY. Cracks improved YoY: MS petrol cracks stood at USD6/bbl vs USD4 in Q2FY25. HSD (Diesel) cracks are at USD14 vs USD10 in Q2FY25.

Marketing business: Domestic sales volumes were 11.2mnt (+3.4%YoY, -9.0%QoQ). Exports volumes were 0.9mnt (+9.6%YoY, +16.7%QoQ).

LPG under-recovery: HPCL received communication in October 2025 regarding a compensation of Rs79bn towards the under recoveries incurred on the sale of domestic LPG up to 31st Mar 2025 and to be incurred up to 31st Mar 2026. This will be disbursed in 12 equal monthly instalments. The 1st payment will be Rs7bn in Nov 2025.

Outlook on growth: HPCL has an ongoing project of refinery upgradation at Visakhapatnum refinery, which is under pre-commissioning testing and is expected to be commissioned by Nov' 2025. This is likely to result in the improvement in refining margin to an extent of USD0.5/bbl. The company has Rs10bn cost saving project with timeline of FY26 end. Beyond that, we don't see major growth drivers in terms of business specific drivers.

Coverage with SELL: Although we are positive on business, we see lack of growth drivers in terms of margin expansion from hereon on a sustained basis. We are assuming coverage with SELL and TP of Rs435, based on 6.5x EV/EBITDA on Sept' 27.

Key changes

Target	Rating
▼	▼

Ticker/Price	HPCL IN/Rs 476
Market cap	US\$ 11.4bn
Free float	45%
3M ADV	US\$ 21.2mn
52wk high/low	Rs 484/Rs 288
Promoter/FPI/DII	55%/14%/24%

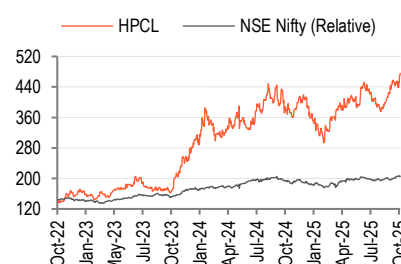
Source: NSE | Price as of 31 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	4,320,087	3,883,116	4,071,925
EBITDA (Rs mn)	165,512	244,736	229,923
Adj. net profit (Rs mn)	67,357	127,675	111,085
Adj. EPS (Rs)	31.6	60.0	52.2
Consensus EPS (Rs)	31.6	62.9	54.3
Adj. ROAE (%)	13.7	23.0	17.4
Adj. P/E (x)	15.0	7.9	9.1
EV/EBITDA (x)	9.7	6.5	6.7
Adj. EPS growth (%)	(72.0)	89.5	(13.0)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 18,580 | ▲ 15%

MARUTI SUZUKI

| Automobiles

| 01 November 2025

Well geared for volume gains 2H onwards; maintain BUY

- Prudent export and premium product mix help spurt in surprise ASP gains of 11%/5% YoY/QoQ, partially offsets domestic market weakness
- Commodity costs inflation/adverse forex movement hit gross margins. Promo expenses drag EBITDA margin down 134 bps YoY to 10.5%
- EPS upgrade by 6%/7% for FY26E/FY27E/FY28E to factor volume gains. Value MSIL at 29x (vs 25x) P/E with revised TP of Rs 18,580. Retain BUY

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Exports and premium mix helped realisation gains: MSIL reported strong revenue growth in Q2FY26 of 13%/10% YoY/QoQ to Rs 421bn. This was driven by a healthy increase in blended realisation, gaining 11%/5% YoY/QoQ, reaching NRPV of ~Rs 764k followed by prudent mix and higher exports. Total sales volume at ~551k units was a modest growth of 2%/4% YoY/QoQ due to lull in demand in the anticipation of GST rate cut. Exports contribution in total volume rose to 20% from 14% YoY in Q2FY26, helped by 42% surge YoY, this partially offset domestic weakness. The UV segment contribution fell to 35% from ~39% YoY.

Overheads and commodities keep cost inflated: Raw material costs, adjusted for inventory, leapt by 15%/11% YoY/QoQ, rising to 73.1% of sales in Q2FY26 vs 71.9% YoY. This was driven by commodity cost inflation and adverse currency movements (30bps impact) despite favourable sales mix. Effectively, gross margins contracted by 119bps YoY to 26.9%. Other operating expenditures rose by 12%/4% YoY/QoQ, impacted by advertising expenses (65 bps) and discounts (~75bps QoQ). EBITDA fell by ~8% YoY (+11% QoQ) to Rs 44.3bn but margins declined at 10.5%, down ~134bps bps YoY (+10bps QoQ). PAT added ~7% YoY only (-11% QoQ) to Rs 32.9bn, due to higher depreciation provision in Q2FY26.

Launch pipeline in place: The Kharkhoda new plant production ramp-up will be in the medium term. MSIL launched the Victoris SUV in Q2FY26 with > 30K bookings and commenced production of the e-Vitara for domestic and export markets. Grand Vitara hit 300k sales in 32 months. Further, 8 new launches are planned by 2031.

Tweak estimates, maintain BUY: We revise FY26E/FY27E/FY28E earnings by 6%/7% to factor higher volume, following the new GST rates with MSIL staying ahead of the industry. Our 3Y EBITDA/PAT CAGR is healthy at 12%/15%; though EBITDA margins are tweaked down ~11%/12% over FY26-FY28. Our growth stance is backed by MSIL's focus on new launches (8 by 2031), healthy capex and the thrust on EVs (average of 1 EV launch till FY30). Revival in compact cars recently augurs well for MSIL. We maintain BUY as now value MSIL at 29x P/E 1YF earnings (premium to its 10Y average), with a revised TP of Rs 18,580 (vs Rs 14,574).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MSIL IN/Rs 16,186
Market cap	US\$ 55.1bn
Free float	44%
3M ADV	US\$ 78.8mn
52wk high/low	Rs 16,660/Rs 10,725
Promoter/FPI/DII	56%/23%/16%

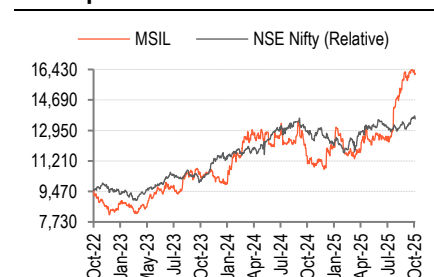
Source: NSE | Price as of 31 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	15,19,001	16,64,383	18,89,387
EBITDA (Rs mn)	1,77,852	1,95,906	2,24,777
Adj. net profit (Rs mn)	1,39,552	1,60,971	1,85,866
Adj. EPS (Rs)	443.9	512.0	591.2
Consensus EPS (Rs)	443.9	509.0	593.8
Adj. ROAE (%)	14.9	15.3	15.7
Adj. P/E (x)	36.5	31.6	27.4
EV/EBITDA (x)	27.5	24.9	21.7
Adj. EPS growth (%)	5.6	15.3	15.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



SELL

TP: Rs 2,547 | ▼ 8%

MPHASIS

| IT Services

| 01 November 2025

2x Industry growth likely in FY26. But lags Tier-2 leaders

- The likely loss of a top 5 customer (in the logistics space) has impacted growth but offset to an extent by BFSI and Technology verticals
- We think some of the headwinds have likely peaked. However, we remain concerned about high client/vertical concentration risk
- Broadly maintain estimates and PE multiple (20.9x, 10% premium to that of TCS' PE multiple) and retain our SELL rating

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2QFY26 broadly in line: Net revenue CC QoQ growth was at 1.2% coming below the 2% we estimated though EBIT margins were a tad better than we anticipated. Mphasis has been able to offset the loss of business from a likely top 5 customer (in the logistics space) by growing its BFSI and Technology verticals.

Client concentration bites: We believe the client/vertical concentration risks (top client at 12%, top 10 at 55% and BFS at 51% in 2QFY26) remain high and in the current environment where the predominant theme is vendor consolidation, we can't be sure that there will be no negative surprises which could impact revenue growth and earnings. Many of its top clients (who have been long standing) have multi-vendor relationships. This risk has manifested in what we believe is the loss of Fedex – a top 5 client with potentially ~7-8% exposure to revenue at the peak. This has been – in our view- a big drag on growth in 2HFY25 and 1HFY26.

Deals wins are good but need to step up conversion for top quartile growth within the Tier- 2 set: While deal TCV numbers have been robust over the last two quarters, the logistics client drag and what we believe was weak conversion in 2QFY26, hit growth. Both TCV inflow and conversion to revenue must be strong for it to hit growth that is in Tier-2 leaders quadrant.

Wanting to grow at 2x industry rate in FY26 puts it just above the weaker Tier- 2 set: For the last two quarters Mphasis had aspired to grow at 2x industry rate. When we look at our coverage universe of Tier-2 companies we believe Coforge, Persistent Systems, Firstsource and Eclerx are in the mid-teen plus USD revenue growth category over FY25-FY28 and Zensar and Birlasoft are in the low-mid single digit growth cohort. We believe Mphasis is likely to be somewhere in between these two cohorts tending towards the weaker one. While Mphasis has shrugged off weaker growth in FY24 and FY25 (largely due to higher interest rates in the US impacting its mortgage business) in FY26 it has been hit by loss of Fedex (logistics client). We believe we have been generous by giving it a 10% premium to the Target PE multiple of TCS when we have accorded 25% and 15% premium to Persistent Systems and Coforge respectively – both consistent and strong growth players.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	MPHL IN/Rs 2,764
Market cap	US\$ 5.9bn
Free float	60%
3M ADV	US\$ 13.4mn
52wk high/low	Rs 3,238/Rs 2,045
Promoter/FPI/DII	40%/19%/37%

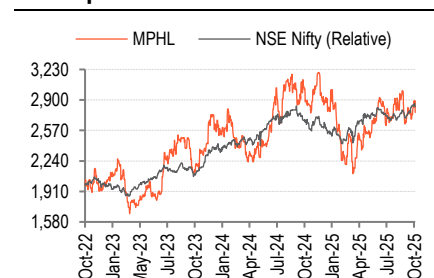
Source: NSE | Price as of 31 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	142,300	156,829	176,673
EBITDA (Rs mn)	26,471	29,705	32,956
Adj. net profit (Rs mn)	17,024	19,163	21,835
Adj. EPS (Rs)	89.3	100.3	114.2
Adj. ROAE (%)	18.5	20.1	22.0
Adj. P/E (x)	31.0	27.6	24.2
EV/EBITDA (x)	19.8	17.8	16.1
Adj. EPS growth (%)	8.1	12.3	13.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



SELL**TP: Rs 548 | ▼ 31%****ZENSAR
TECHNOLOGIES**

| IT Services

| 02 November 2025

Growth laggard within our Tier-2 set

- The second successive quarter of <US\$200mn TCV presages weak growth ahead. TMT vertical (20% of Rev in 2QFY26) is a big drag
- From a double-digit growth aspiration, Zensar is unwilling to say if FY26 is going to be a better year. Suspect underinvestment for its size
- Cut USD revenue estimate but raise EPS on better non-operating items. Retain target multiple 15.2x (20% disc to TCS) and Sell rating

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2QFY26 was weak but broadly in line: The flat revenue QoQ was broadly in line with our estimate though margin came a tad better. TCV came in at ~US\$159mn, the second successive quarter below US\$200mn and the second weakest number in the last 9 quarters as Zensar says deals were pushed out into the future.

TMT vertical's 10% QoQ decline hurt: ZENT Believes that this is a structural change in spending by the Tech industry into capex versus Opex. Says it has felt it now as much of its work is discretionary and therefore front loaded. It is of the view that some others in the industry may feel the pressure with a lag. Ex- TMT the growth would have likely been ~4% on a QoQ basis. At 20% exposure in 2QFY26 (though lower than the peak of 27% in the last 9 quarters) it still is largish. We are not very sure that the worst is over on this front.

We believe the margin increase should have been more calibrated, and more investment should have gone unto capability build out on the AI side. Under the new CEO, margins improved rather quickly from 4.6% (EBIT level) in 2QFY23 (a quarter before the current CEO was hired in Jan 2023) to 13.7% in 2QFY26. We suspect Zensar underinvested in AI related platform and capability building which is very critical to not only handle cost optimization work but also get discretionary work.

Unlikely to be in leader's quadrant by FY27: When the current CEO stepped in, he aspired ZENT to move up one quadrant a year at a time from a revenue growth standpoint to the leaders quadrant in year 4(FY27). FY24 being the first year, it was at the bottom most quadrant – on revenue growth- but focused on getting margins to peer matching levels. That happened rather quickly in FY24. Getting into the leader's quadrant by FY27 would require buildup of both sales and delivery muscle and significant capabilities in efficiency-based projects. ZENT is yet to generate confidence in us to get to the leader's quadrant in growth by FY27 (which will largely be dominated by better performing Tier-2 companies) and hence our 20% discount to the target PE of industry benchmark TCS and retention of the SELL rating. We have broadly maintained our estimates for FY27/FY28 at the operating level. Higher other income leads to increase of EPS by a tad.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ZENT IN/Rs 798
Market cap	US\$ 2.0bn
Free float	50%
3M ADV	US\$ 3.7mn
52wk high/low	Rs 985/Rs 536
Promoter/FPI/DII	49%/13%/22%

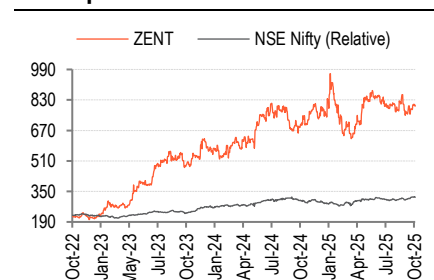
Source: NSE | Price as of 31 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	52,806	56,778	61,578
EBITDA (Rs mn)	8,166	8,903	9,812
Adj. net profit (Rs mn)	6,498	7,412	7,745
Adj. EPS (Rs)	28.4	32.4	34.1
Consensus EPS (Rs)	28.4	31.3	36.0
Adj. ROAE (%)	17.5	18.2	17.6
Adj. P/E (x)	28.1	24.6	23.4
EV/EBITDA (x)	23.1	21.2	19.3
Adj. EPS growth (%)	(2.5)	14.3	5.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 67 | ▲ 18%

**EQUITAS SMALL
FINANCE BANK**

| Banking

| 03 November 2025

AQ improved on ARC sales and rising collection efficiency

- Profitability improved, mainly driven by lower credit costs; NIMs declined largely due to a fall in the share of high-yielding MFI book
- Asset quality was stable, largely supported by ARC sales; X bucket collection efficiency improving
- Maintain BUY. Revise TP of Rs 67 (from Rs 65); set at 1.1x Sep'27E ABV vs the last 3Y average P/ABV of 1.5x

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Profitability improved, mainly driven by lower credit costs: EQUITASB reported a net profit of Rs 0.24bn in Q2FY26 vs net loss of Rs 2.24bn in Q1FY26. The improvement was mainly led by a steep decline in credit costs to 2.2% (vs. 6.5% in Q1FY26) and stable opex (-0.1% QoQ). However, NII declined 4% YoY/2% QoQ to Rs 7.7bn due to muted loan growth (+7% YoY) and a fall in the share of high-yielding MFI loans to 8.7% of gross loans (15.6% in Q2FY25). Management expects MFI share to be ~10% levels. Further, NIMs contracted to 6.3% (-26bps QoQ) due to mix change and lower yield on advances (-33bps QoQ), partly offset by easing cost of funds (-14bps QoQ). Management expects NIMs to recover to >6.5% by Q4FY26 and 6.5-7% on a steady state basis, mainly aided by loan growth (~15% YoY in FY26) and decline in funding costs. Management expects steady-state RoA to be >1.5%, supported by a) operating leverage backed by higher loan growth (~20%) b) normalisation in credit cost. We expect the bank to deliver RoA/RoE of 1.0%-1.3% / 10.7%-14.0%, respectively, during FY27/FY28E.

Asset quality was stable, largely supported by ARC sales: Asset quality was stable with GNPA/NNPA at 2.82%/0.95% (flat QoQ). This was largely supported by the sale of NPA assets (secured portfolio) to an ARC of Rs 2.2bn (21% of opening GNPA) and fall in slippages to Rs 6.0bn (-10% QoQ). ARC sales also resulted in release of excess provisions of Rs 0.4bn in Q2FY26. Management stated that fresh overdue inflows declined to Rs 0.24bn in Oct'25 from Rs 0.97bn in Apr'25. Also, the X bucket collection efficiency for the overall MFI portfolio improved 98.56% (Q2FY26) vs 97.97% (Q1FY26). Further, Tamil Nadu accounts for >50% of total MFI book, wherein CE improved to 98.63% (Q2FY26) from 98.13% (Q1FY26). Also, we note that 100% of MFI disbursement from Q1FY26 was covered under the CGFMU scheme. Management expects MFI stress to normalise by Q4FY26 and report normal profitability.

Maintain BUY: We expect advances to grow at ~18% CAGR in FY25-28E and deliver improvement in RoA/RoE of 1.0%-1.3% / 10.7%-14.0% in FY27/FY28E. We maintain BUY and roll over valuation to 1.1x Sep'27E ABV vs the last 3Y average of 1.5x with revised TP of Rs 67 (from Rs 65).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	EQUITASB IN/Rs 57
Market cap	US\$ 732.3mn
Free float	100%
3M ADV	US\$ 2.0mn
52wk high/low	Rs 76/Rs 50
Promoter/FPI/DII	0%/16%/48%

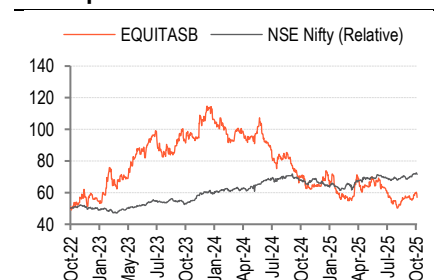
Source: NSE | Price as of 31 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	32,516	34,053	40,548
NII growth (%)	5.6	4.7	19.1
Adj. net profit (Rs mn)	1,470	1,550	6,953
EPS (Rs)	1.3	1.4	6.1
Consensus EPS (Rs)	1.3	1.5	6.0
P/E (x)	44.1	41.9	9.3
P/BV (x)	1.1	1.0	1.0
ROA (%)	0.3	0.3	1.0
ROE (%)	2.4	2.5	10.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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Disclaimer

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