

# Cholamandalam Inv & Fin

**BSE SENSEX**  
85,525

**S&P CNX**  
26,177

**CMP: INR1,679 TP: INR2,000 (+19%)**

**Buy**



## Stock Info

Bloomberg	CIFC IN
Equity Shares (m)	841
M.Cap.(INRb)/(USD\$)	1416.4 / 15.8
52-Week Range (INR)	1782 / 1168
1, 6, 12 Rel. Per (%)	1/1/33
12M Avg Val (INR M)	2731
Free float (%)	50.1

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Total Income	169.9	205.5	247.2
PPP	104.0	126.7	154.0
PAT	51.4	67.6	84.1
EPS (INR)	59.9	78.7	98.0
EPS Gr. (%)	18	32	24
BV (INR)	356	433	528

## Ratios

NIM (%)	7.0	7.2	7.2
C/I ratio (%)	38.8	38.4	37.7
RoAA (%)	2.4	2.6	2.7
RoE (%)	19.0	20.0	20.4
Payout (%)	3.3	3.2	2.6

## Valuations

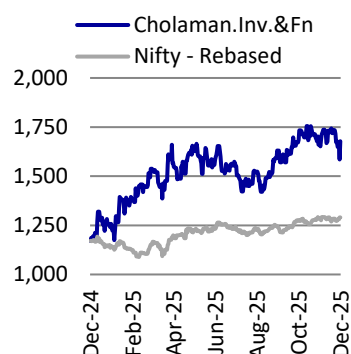
P/E (x)	28.1	21.3	17.2
P/BV (x)	4.7	3.9	3.2
Div. Yield (%)	0.1	0.1	0.1

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	49.9	49.9	50.2
DII	17.3	16.1	16.6
FII	26.9	28.0	27.2
Others	6.0	6.1	6.0

FII Includes depository receipts

## Stock Performance (1-year)



## Refutes allegations; franchise fundamentals intact

### Robust near-term outlook on the back of improving business momentum

- On 22<sup>nd</sup> Dec'25, an agency named Cobrapost released an investigative report alleging large-scale related-party transactions, cash handling irregularities, governance lapses, and regulatory non-compliance at CIFIC. CIFIC's management responded promptly, categorically refuting the claims and stating that the allegations are malicious, distorted, and motivated, and lack any factual or regulatory basis.
  - CIFIC's management convened an investor call to address investor queries and the allegations raised, reiterating that the claims are baseless, selective, and stem from misinterpretation of disclosures and the applicable regulatory framework. The company further stated that there is no change in business strategy, operating performance, or guidance, and reiterated confidence in delivering on its stated growth, profitability, and asset quality objectives.
  - CIFIC stated that its capital position and balance sheet remain strong, with net worth expected to increase by around INR25b from FY25 levels. This is supported by INR3b already infused through CCD conversion and a further INR17b of CCD conversions expected over the next three quarters, which will further strengthen capital adequacy.
  - While the call was convened to address queries related to the allegations, management also highlighted that the current quarter has been strong in terms of disbursements across both vehicle finance and home loans. The company expects 3QFY26 to mark a turnaround, with 2HFY26 likely to be seasonally strong.
  - Moreover, CIFIC stated that it will engage with regulators to assess whether there is any financial or market-manipulation motive and will consult legal advisors to evaluate appropriate action against Cobrapost and related reporting, while expressing confidence that regulatory scrutiny will validate its position.
  - CIFIC remains a robust franchise, with an expected CAGR of ~20% in AUM and ~25% in PAT over FY25-28, alongside projected RoA/RoE of 2.7%/20% in FY28.
- Reiterate our BUY rating with a TP of INR2,000 (4x Dec'27E BVPS).**

## Summary of key allegations and management's clarification

- Cobrapost's key allegations include aggregation of transactions over multiple years and claims of fund diversion through group entities such as Murugappa Management Services (MMS), Chola Business Services Ltd. (CBSL), and Chola MS General Insurance (CMGICL). The report alleges transactions exceeding INR100b involving CIFIC, group entities, family members, and senior management that were inadequately disclosed as related party transactions (RPTs).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### The key allegation and management response are as follows:

- **Allegation 1:** The report highlights cash deposits of ~INR250b made by CIFIC across 14 banks over the past six years, raising questions around cash handling practices for a large NBFC.
- **Management response 1:** CIFIC shared that given the cash-based nature of borrower incomes, EMIs are often collected in cash and subsequently deposited into banks. These cash collections are governed by robust internal controls and are subject to both internal and statutory audits. Management further shared that cash collections have come down to 15% from 50% historically.
- **Allegation 2:** CIFICL is alleged to have earned very high insurance commission income, including about INR9.4b in FY25, raising questions on whether insurance was bundled with vehicle and home loans, which is not allowed by regulators.
- **Management response 2:** CIFIC offers accident and hospitalization insurance to its borrowers, with premiums remitted to Chola MS General Insurance based on competitive pricing and coverage, while also partnering with multiple third-party life and health insurers, underscoring the absence of exclusivity or coercion.
- **Allegation 3:** The report also raised concerns in relation to payments made to rating agencies over the years.
- **Management response 3:** Management stated that fees paid to credit rating agencies are market-linked and lower than peers, with payments of ~INR 380m to ICRA and ~INR 170m made to CRISIL over the past eight years. The company shared that it paid annual CRA fees of ~INR200m in FY25, which are below industry averages for CIFIC's balance sheet size, and emphasized that there is no preferential treatment or influence involved.
- **Allegation 4:** CIFICL allegedly paid more than INR200m to non-profit organizations, religious bodies, and trade associations, including Isha Foundation, but recorded these as work-contract expenses rather than donations.
- **Management response 4:** Management clarified that all CSR spending is fully disclosed in the annual reports and is structured as work contracts rather than donations to ensure proper monitoring, measurable outcomes, and regulatory compliance, describing this approach as a governance-led choice rather than an exception.
- **Allegation 5:** RPT and disclosure allegations
- **Management response 5:** Management strongly refuted allegations of undisclosed or improperly classified RPTs. It clarified that all RPTs have been disclosed in accordance with applicable accounting standards, and all payments have been made in full compliance with legal requirements. Management pointed out that Cobrapost's analysis aggregates transactions across extended periods and applies retrospective related party definitions that were not applicable in earlier years, leading to inflated and misleading aggregates.

**Valuation and view**

- CIFC is gradually evolving into a more robust and resilient NBFC—one that is less cyclical, more diversified, and increasingly anchored in stable, secured retail and SME income streams. The company's measured approach of curbing exposure to riskier product lines, while simultaneously expanding newer businesses, such as CD and gold loans, underscores its commitment to preserving earnings quality and maintaining balance sheet strength.
- The company is navigating a complex operating environment by reinforcing its core businesses while taking corrective measures in an underperforming segment like CSEL. A key management priority is improving operational efficiency, with efforts directed toward enhancing productivity and optimizing costs, particularly in its vehicle, home loans, and LAP businesses.
- CIFC trades at 3.9x FY27E P/BV, a premium that we believe is well-deserved and likely to sustain. This reflects the company's consistent focus on navigating vehicle demand cyclicity while sustaining healthy AUM growth and stable asset quality through a well-diversified product mix. We expect CIFC to deliver a PAT CAGR of ~25% over FY25-28, with RoA/RoE of 2.7%/20% by FY28. We reiterate BUY with a TP of INR 2,000 (based on 4x Dec'27E BVPS).

## Key takeaways from investor call

### Management Stance & Overall Assessment

- Management categorically termed the allegations as malicious, distorted, and motivated, with no factual or regulatory substance.
- There is no change in business strategy, operating metrics, or financial guidance.
- The company remains confident in delivering on all stated growth, profitability, and asset quality guidance.

### Capital Position & Balance Sheet Strength

- The company's net worth is expected to increase by >INR25b from FY25 levels, driven by:
- INR3b already infused via CCD conversion
- INR17b additional CCD conversion expected over the next three quarters, further strengthening capital adequacy
- Liquidity position remaining strong, with no stress on funding access or ALM.

### Cash Collections – Industry Practice, Fully Audited

- Cash collections form <20% of total collections, declining structurally from ~50% historically to ~15% currently.
- Cash collections are a standard industry practice, especially in vehicle finance and MSME lending, where customers are cash-earning.

### All cash deposits:

- Are covered under statutory audits; and
- Are permitted under applicable regulatory guidelines.
- Management emphasized that all major vehicle financiers follow a similar practice.

### Insurance & CIFC-Linked Transactions

- CIFC insurance offerings include accident and hospitalization coverage for borrowers.
- Premiums collected are paid to Chola MS General Insurance, based on competitive pricing and coverage.
- The company also works with multiple third-party insurers (life and health), underscoring no exclusivity or coercion.
- These arrangements have undergone third-party verification and annual RBI audits, and are fair and square in all respects.

### RPTs – Disclosure & Context

- Aggregate RPTs cited (~INR100b) are cumulative over several years and not incremental.
- Certain transactions were not classified as RPTs earlier, as the entities were neither subsidiaries nor associates.
- From FY22 onwards, post regulatory clarification, full disclosure of these transactions as RPTs has been made.
- Management reiterated that all disclosures are compliant with prevailing laws.

### Murugappa Group Entities – Clarifications

#### Murugappa Management Services (MMS):

- MMS was incorporated to support group strategy, HR, M&A, and business plan reviews of all 29 group companies.
- It operates on a non-profit model; family members are on payroll, as disclosed.

- It had its own borrowings for group investments and, hence, obtained ratings independently.

#### **Role and payouts materially reduced since FY22:**

- Payouts are now ~INR 10m p.a., as most responsibilities have shifted to individual companies.

#### **Chola Business Services Limited (CBSL):**

- CBSL provides feet-on-street manpower (sales and collections).
- It operates as an exclusive manpower company for CIFIC.
- The model is described as industry-standard outsourcing, especially for non-graduate field staff.

#### **Credit Rating Agency (CRA) Fees – Transparent & Competitive**

- Fees paid to CRAs are market-linked and lower than peers:
- ICRA: ~INR 380m (over eight years).
- CRISIL: ~INR 170m (over eight years).
- Total annual CRA fees (~INR 200m) are below industry averages for CIFIC's balance sheet size.
- Management emphasized that there is no preferential treatment or influence.

#### **CSR Spend – Fully Disclosed & Executed as Work Contracts**

- All CSR spending is fully disclosed in the annual reports.
- CSR is structured as work contracts (not donations) to ensure monitoring, measurable outcomes, and compliance.
- This was described as a governance-led choice, not an exception.

#### **Regulatory & Legal Actions**

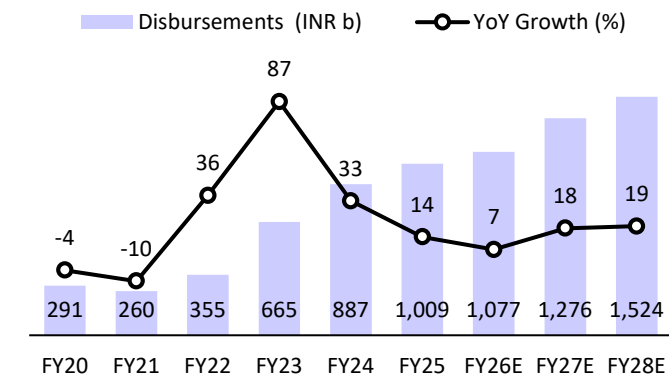
- CIFIC was informed proactively about the allegations.
- The company will: 1) Engage with regulators to assess if there is any financial or market-manipulation motive; 2) Consult legal advisors and evaluate action against Cobrapost and related reporting.
- Management expressed confidence that regulatory scrutiny will validate the company's position.

#### **Business Momentum & Near-Term Outlook**

- Disbursements have picked up meaningfully across Vehicle Finance and Home Loans.
- Management expects a strong turnaround quarter and 2H to be seasonally strong.

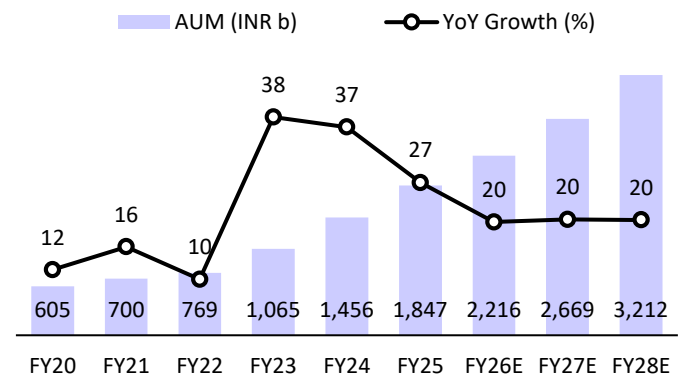
## Story in charts

**Exhibit 1: Disbursements CAGR of ~19% over FY26-28...**



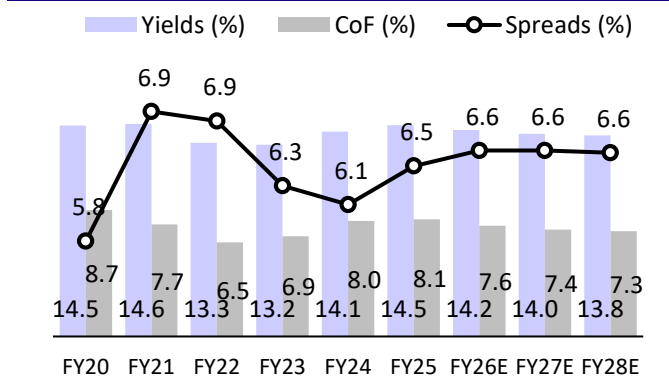
Sources: MOFSL, Company reports

**Exhibit 2: ...leading to ~20% AUM CAGR**



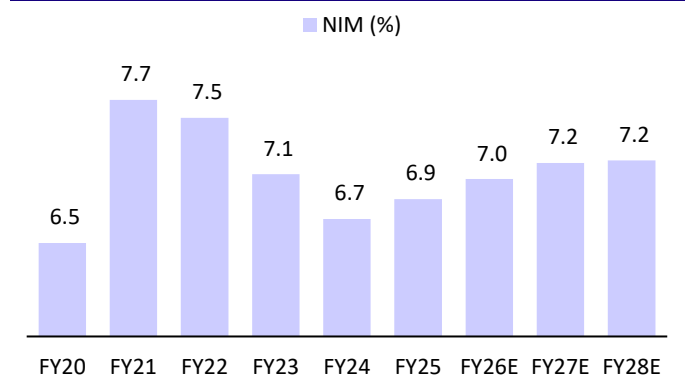
Sources: MOFSL, Company reports

**Exhibit 3: Expect CoF to decline, driven by rate cuts**



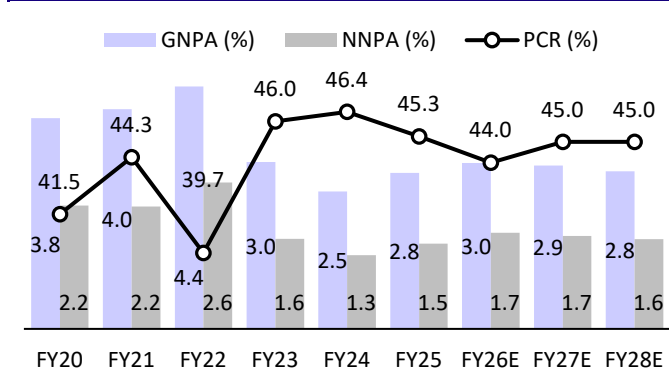
Sources: MOFSL, company reports

**Exhibit 4: NIMs to expand by ~15bp each in FY26/FY27E**



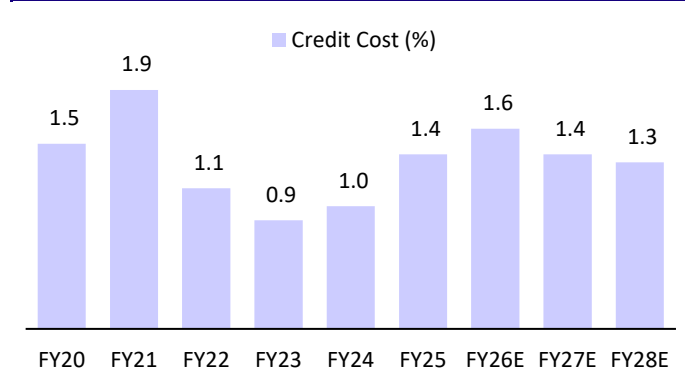
Sources: MOFSL, company reports

**Exhibit 5: Asset quality to gradually improve from FY27 onwards**



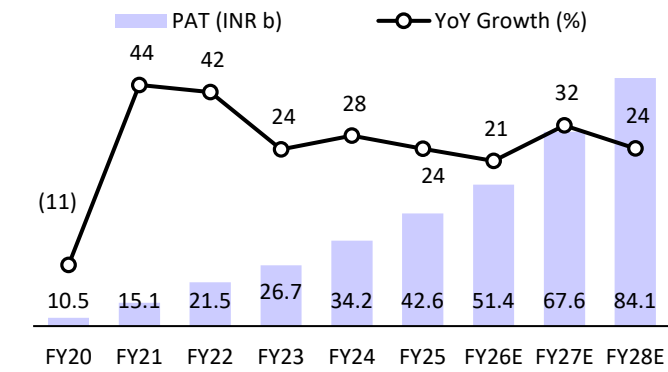
Sources: MOFSL, company reports

**Exhibit 6: Credit cost to remain elevated in FY26E**



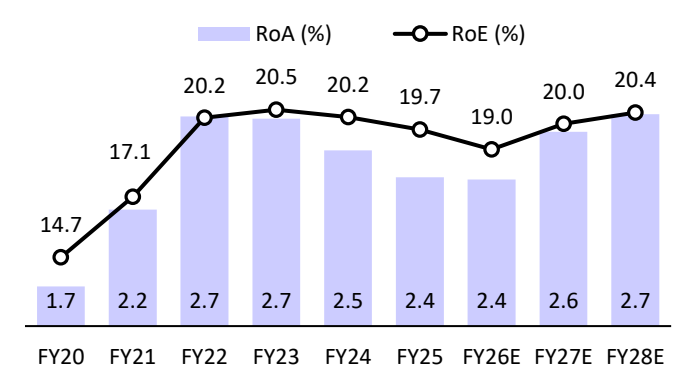
Sources: MOFSL, company reports

**Exhibit 7: Expect PAT CAGR of ~25% over FY25-28**



Sources: MOFSL, company reports

**Exhibit 8: RoA/RoE of 2.7%/20% by FY28E**



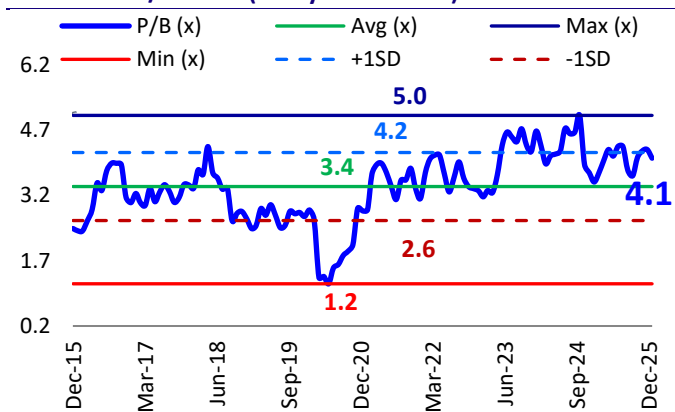
Sources: MOFSL, company reports

**Exhibit 9: DuPont analysis**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	12.9	12.8	11.9	12.1	13.0	13.2	13.0	12.9	12.9
Interest Expended	7.6	6.6	5.5	5.9	6.8	7.0	6.6	6.3	6.2
<b>Net Interest Income</b>	<b>5.4</b>	<b>6.2</b>	<b>6.4</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.4</b>	<b>6.7</b>	<b>6.7</b>
Other Operating Income	1.3	1.0	1.0	1.2	1.2	1.3	1.4	1.4	1.4
Other Income	0.0	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2
<b>Net Income</b>	<b>6.7</b>	<b>7.2</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.6</b>	<b>7.8</b>	<b>8.0</b>	<b>8.1</b>
Operating Expenses	2.6	2.4	2.6	2.8	3.0	3.0	3.0	3.1	3.0
<b>Operating Income</b>	<b>4.1</b>	<b>4.9</b>	<b>4.8</b>	<b>4.5</b>	<b>4.4</b>	<b>4.6</b>	<b>4.8</b>	<b>5.0</b>	<b>5.0</b>
Provisions/write offs	1.5	1.9	1.1	0.9	1.0	1.4	1.6	1.4	1.3
<b>PBT</b>	<b>2.6</b>	<b>2.9</b>	<b>3.7</b>	<b>3.7</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>3.6</b>	<b>3.7</b>
Tax	0.9	0.8	0.9	1.0	0.9	0.8	0.8	0.9	1.0
<b>Reported PAT</b>	<b>1.7</b>	<b>2.2</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>
Leverage	8.5	7.8	7.4	7.5	8.0	8.3	8.0	7.5	7.4
<b>RoE</b>	<b>14.7</b>	<b>17.1</b>	<b>20.2</b>	<b>20.5</b>	<b>20.2</b>	<b>19.7</b>	<b>19.0</b>	<b>20.0</b>	<b>20.4</b>

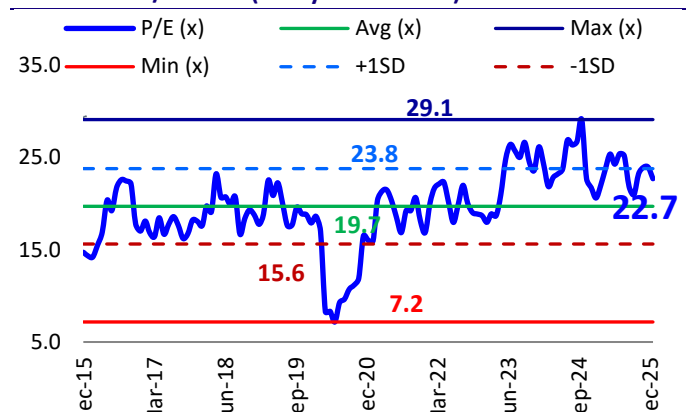
Source: MOFSL, Company

**Exhibit 10: P/B trend (one-year forward)**



Source: MOFSL, Company

**Exhibit 11: P/E trend (one-year forward)**



Source: MOFSL, Company

## Financials and valuation

Income Statement (INR M)									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	78,417	88,772	93,251	1,18,084	1,75,637	2,37,200	2,82,203	3,30,526	3,94,751
Interest Expenses	45,922	45,759	42,988	57,488	92,306	1,24,849	1,42,440	1,60,102	1,89,005
<b>Net Interest Income</b>	<b>32,495</b>	<b>43,013</b>	<b>50,263</b>	<b>60,596</b>	<b>83,331</b>	<b>1,12,351</b>	<b>1,39,763</b>	<b>1,70,424</b>	<b>2,05,746</b>
Change (%)	11.8	32.4	16.9	20.6	37.5	34.8	24.4	21.9	20.7
Income from assignments	2,473	0	0	0	0	1,590	4,771	4,294	4,079
Other Operating Income	5,637	6,388	7,232	9,487	12,815	18,666	21,050	25,982	32,262
Other Income	3	596	905	2,209	3,711	3,092	4,329	4,762	5,142
<b>Total Income</b>	<b>40,607</b>	<b>49,997</b>	<b>58,400</b>	<b>72,292</b>	<b>99,857</b>	<b>1,35,699</b>	<b>1,69,913</b>	<b>2,05,462</b>	<b>2,47,230</b>
Change (%)	19.3	23.1	16.8	23.8	38.1	35.9	25.2	20.9	20.3
<b>Total Operating Expenses</b>	<b>15,776</b>	<b>16,394</b>	<b>20,687</b>	<b>27,799</b>	<b>40,818</b>	<b>53,388</b>	<b>65,952</b>	<b>78,808</b>	<b>93,210</b>
Change (%)	24.3	3.9	26.2	34.4	46.8	30.8	23.5	19.5	18.3
Employee Expenses	6,550	7,494	8,945	12,657	23,306	32,805	42,319	51,629	61,954
Business Origination Expenses	2,398	2,242	2,259	2,744	0	0	0	0	0
Other Operating Expenses	6,828	6,659	9,483	12,398	17,512	20,583	23,634	27,179	31,256
<b>Operating Profit</b>	<b>24,831</b>	<b>33,603</b>	<b>37,712</b>	<b>44,494</b>	<b>59,039</b>	<b>82,311</b>	<b>1,03,961</b>	<b>1,26,654</b>	<b>1,54,020</b>
Change (%)	16.3	35.3	12.2	18.0	32.7	39.4	26.3	21.8	21.6
<b>Total Provisions</b>	<b>8,973</b>	<b>13,218</b>	<b>8,803</b>	<b>8,497</b>	<b>13,218</b>	<b>24,943</b>	<b>34,749</b>	<b>35,626</b>	<b>40,709</b>
% of Operating Profit	36.1	39.3	23.3	19.1	22.4	30.3	33.4	28.1	26.4
<b>PBT</b>	<b>15,857</b>	<b>20,384</b>	<b>28,909</b>	<b>35,997</b>	<b>45,821</b>	<b>57,369</b>	<b>69,212</b>	<b>91,028</b>	<b>1,13,311</b>
Tax Provisions	5,334	5,235	7,442	9,335	11,593	14,783	17,835	23,457	29,199
Tax Rate (%)	33.6	25.7	25.7	25.9	25.3	25.8	25.8	25.8	25.8
Extraordinary Items	0	0	0	0	0	0	0	0	0
<b>PAT</b>	<b>10,524</b>	<b>15,149</b>	<b>21,467</b>	<b>26,662</b>	<b>34,228</b>	<b>42,585</b>	<b>51,377</b>	<b>67,571</b>	<b>84,111</b>
Change (%)	-11.3	44.0	41.7	24.2	28.4	24.4	20.6	31.5	24.5
Proposed Dividend	1,662	1,640	1,641	1,645	1,681	1,683	1,716	2,145	2,145

Balance Sheet (INR M)									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,640	1,640	1,643	1,645	1,681	1,683	1,716	1,716	1,716
Equity Share Capital	1,640	1,640	1,643	1,645	1,681	1,683	1,716	1,716	1,716
Preference Share Capital	0	0	0	0	0	0	0	0	0
Reserves & Surplus	80,079	93,962	1,15,434	1,41,316	1,93,885	2,34,592	3,04,218	3,69,643	4,51,609
<b>Net Worth for Equity Shareholders</b>	<b>81,718</b>	<b>95,602</b>	<b>1,17,077</b>	<b>1,42,961</b>	<b>1,95,565</b>	<b>2,36,274</b>	<b>3,05,934</b>	<b>3,71,360</b>	<b>4,53,326</b>
<b>Borrowings</b>	<b>5,50,054</b>	<b>6,37,300</b>	<b>6,91,735</b>	<b>9,73,561</b>	<b>13,44,736</b>	<b>17,49,461</b>	<b>19,89,125</b>	<b>23,67,388</b>	<b>28,39,354</b>
Change (%)	8.8	15.9	8.5	40.7	38.1	30.1	13.7	19.0	19.9
<b>Total Liabilities</b>	<b>6,39,930</b>	<b>7,45,484</b>	<b>8,23,634</b>	<b>11,35,155</b>	<b>15,64,508</b>	<b>20,16,476</b>	<b>23,30,411</b>	<b>27,79,402</b>	<b>33,39,433</b>
Investments	729	16,188	20,762	36,280	41,002	63,904	59,674	68,654	79,502
Change (%)	0.0	2,120.0	28.3	74.7	13.0	55.9	-6.6	15.0	15.8
<b>Loans</b>	<b>5,54,027</b>	<b>6,58,393</b>	<b>7,41,492</b>	<b>10,47,483</b>	<b>14,44,243</b>	<b>18,19,299</b>	<b>21,49,807</b>	<b>25,88,913</b>	<b>31,15,581</b>
Change (%)	5.3	18.8	12.6	41.3	37.9	26.0	18.2	20.4	20.3
Net Fixed Assets	2,839	2,294	2,685	4,233	16,067	17,827	21,393	25,671	29,522
<b>Total Assets</b>	<b>6,39,930</b>	<b>7,45,484</b>	<b>8,23,634</b>	<b>11,35,155</b>	<b>15,64,508</b>	<b>20,16,476</b>	<b>23,30,411</b>	<b>27,79,402</b>	<b>33,39,433</b>

E: MOFSL Estimates

## Financials and valuation

Ratios	(%)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spreads Analysis (%)</b>									
Avg. Yield on Loans	14.5	14.6	13.3	13.2	14.1	14.5	14.2	14.0	13.8
Avg Cost of Funds	8.7	7.7	6.5	6.9	8.0	8.1	7.6	7.4	7.3
Spread of loans	5.8	6.9	6.9	6.3	6.1	6.5	6.6	6.6	6.6
NIM (on loans)	6.5	7.7	7.5	7.1	6.7	6.89	7.04	7.19	7.2
<b>Profitability Ratios (%)</b>									
RoE	14.7	17.1	20.2	20.5	20.2	19.7	19.0	20.0	20.4
RoA	1.7	2.2	2.7	2.7	2.5	2.4	2.4	2.6	2.7
Int. Expended / Int.Earned	58.6	51.5	46.1	48.7	52.6	52.6	50.5	48.4	47.9
Other Inc. / Net Income	13.9	14.0	13.9	16.2	16.5	16.0	14.9	15.0	15.1
<b>Efficiency Ratios (%)</b>									
Op. Exps. / Net Income	38.9	32.8	35.4	38.5	40.9	39.3	38.8	38.4	37.7
Empl. Cost/Op. Exps.	41.5	45.7	43.2	45.5	57.1	61.4	64.2	65.5	66.5
<b>Asset-Liability Profile (%)</b>									
Loans/Borrowings Ratio	101	103	107	108	107	104	108	109	110
Net NPAs to Net Adv.	2.2	2.2	2.6	1.6	1.3	1.5	1.7	1.7	1.6
Assets/Equity	7.8	7.8	7.0	7.9	8.0	8.5	7.6	7.5	7.4
Average leverage	8.5	7.8	7.4	7.5	8.0	8.3	8.0	7.5	7.4
<b>Valuations</b>									
Book Value (INR)	100	117	143	174	233	281	356	433	528
BV Growth (%)	26.9	17.0	22.2	22.0	33.9	20.7	26.9	21.4	22.1
Price-BV (x)	16.9	14.4	11.8	9.7	7.2	6.0	4.7	3.9	3.2
EPS (INR)	13	18	26	32	41	51	60	79	98
EPS Growth (%)	-15.4	44.0	41.4	24.0	25.6	24.3	18.3	31.5	24.5
Price-Earnings (x)	131.0	91.0	64.3	51.9	41.3	33.2	28.1	21.3	17.2
Dividend per share	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.5	2.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

E: MOFSL Estimates

<b>AUM Mix (%)</b>									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>AUM</b>	<b>6,05,490</b>	<b>6,99,960</b>	<b>7,69,070</b>	<b>10,64,980</b>	<b>14,55,720</b>	<b>18,47,460</b>	<b>22,16,295</b>	<b>26,68,983</b>	<b>32,11,939</b>
Change (%)	11.6	15.6	9.9	38.5	36.7	26.9	20.0	20.4	20.3
<b>On Books AUM</b>	<b>5,51,350</b>	<b>6,58,380</b>	<b>7,41,420</b>	<b>10,47,360</b>	<b>14,43,510</b>	<b>18,19,290</b>	<b>21,49,807</b>	<b>25,88,913</b>	<b>31,15,581</b>
Change (%)	4.8	19.4	12.6	41.3	37.8	26.0	18.2	20.4	20.3
% of AUM	91.1	94.1	96.4	98.3	99.2	98.5	97.0	97.0	97.0
<b>Off Books AUM</b>	<b>54,140</b>	<b>41,580</b>	<b>27,650</b>	<b>17,620</b>	<b>12,210</b>	<b>28,170</b>	<b>66,489</b>	<b>80,069</b>	<b>96,358</b>
Change (%)	223.8	-23.2	-33.5	-36.3	-30.7	130.7	136.0	20.4	20.3
% of AUM	8.9	5.9	3.6	1.7	0.8	1.5	3.0	3.0	3.0

E: MOFSL Estimates

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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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