

# Bajaj Finance | BUY

## Steady quarter, set up for strong FY27

BAF reported a steady Q4FY26 with PAT growing 22% YoY/28% QoQ, broadly in line with estimates, driven by healthy operating performance and a sharp moderation in provisions. NII grew 20% YoY supported by stable AUM growth of 22% YoY/5% QoQ, while operating profit rose 18% YoY/3% QoQ. Credit cost fell to 1.6% (2.9% QoQ) as gross/net stage 3 declined by 21bps/7bps QoQ. Management provided guidance of 22–24% AUM growth, marginal moderation of NIM, improvement in opex-to-NTI by 25–40bps and credit cost of 1.45–1.60% (net of recoveries) for FY27E. RoA/RoE stood at 4.1%/20%, with management reiterating confidence of profit growth exceeding balance sheet growth in FY27. We build in ~22%/28% loan/EPSCAGR over FY26–28E and average RoA/RoE of ~4.1%/21% during FY27/28E. We have broadly maintained our FY27/28E EPS estimates and retain BUY with a revised TP of INR 1,080 (earlier INR 985), valuing the stock at 4.2x FY28 P/BV (3.8x earlier).

- Broad-based growth with MSME recovery ahead:** AUM growth remained healthy at 22% YoY/5% QoQ with strong traction across mortgages, consumer B2C, rural B2C and gold loans. Gold loans continued to be the fastest-growing segment (management expects it to be 5% of AUM by FY27). Customer franchise crossed 120mn with healthy cross-sell momentum and strong repeat sourcing across vehicle finance and personal loans. MSME growth remained muted due to deliberate underwriting tightening and portfolio pruning rather than demand weakness. Management expects MSME to return to double-digit growth by Q2/Q3FY27, while maintaining FY27 AUM growth guidance of 22–24%, supported by scaling of newer businesses and secured products. We model loan/EPSCAGR of ~22%/28% over FY26–28E.
- Operating leverage to drive earnings acceleration:** NIM moderated marginally to 9.5% (-9bps QoQ) as lower yields were largely offset by a 27bps QoQ decline in cost of borrowings. Opex rose due to labour code impact, AI investments and accelerated gold loan branch rollout, pushing C/I ratio up by 47bps QoQ (however, management expects 25–40bps improvement in FY27). Deposit franchise continued to strengthen with deposits contributing 15% of consolidated borrowings. Management remains confident that profit growth will structurally outpace balance sheet growth supported by lower credit costs and improving efficiency. We build in average RoA/RoE of 4.1%/21% over FY27E/28E.
- Credit cost tailwinds strengthen asset quality outlook:** Credit performance improved with gross/net stage 3 down 21bps/7bps QoQ and credit cost falling by 128bps QoQ. The captive 2W/3W business contributed disproportionately to GNPA and credit cost, which may reduce as the book runs off. Management guided for credit costs to trend down to ~1.45–1.6% (net of recoveries) for FY27 (2.1% in FY26). We model average credit costs of 1.6% over FY27E/28E.
- Valuation and view:** Strong franchise scale, sustained 20%+ AUM growth, sector-leading RoA/RoE, structurally lower credit cost guidance and increasing secured mix provide high earnings visibility. Continued AI-led operating efficiencies and strong provisioning buffers further improve resilience and support superior compounding over the medium term. **We have broadly maintained our FY27/28E EPS estimates and maintain BUY with a revised TP of INR 1,080 (earlier INR 985), valuing the stock at 4.2x FY28 P/BV (3.8x earlier).**



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,080
Upside/(Downside)	16.1%
Previous Price Target	985
Change	10%

### Key Data – BAF IN

Current Market Price	INR930
Market cap (bn)	INR5,790.1/US\$61.0
Free Float (%)	40.5
Shares in issue (mn)	6,226.0
Diluted share (mn)	6,226.0
3-mon avg daily val (mn)	INR9,293.3/US\$98.1
52-week range	INR1,103/788
Sensex/Nifty	77,496/24,178
INR/US\$	94.8

### Price Performance

%	1M	6M	12M
Absolute	10.2	-12.5	2.4
Relative*	2.3	-5.2	6.0

\*To the NSE Nifty 50

### Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Profit	144,512	167,795	195,976	253,534	316,755
Net Profit (YoY) (%)	25.6	16.1	16.8	29.4	24.9
NIM (%)	10.2	9.7	9.5	9.4	9.5
AUM (YoY) (%)	33.6	26.0	22.4	22.3	21.4
Gross NPA (%)	0.9	1.0	1.0	1.3	1.9
ROA (%)	4.4	4.0	3.8	4.1	4.2
ROE (%)	22.1	19.1	18.2	19.9	21.0
EPS	23.4	27.0	31.5	40.8	50.9
EPS (YoY) (%)	22.8	15.6	16.6	29.4	24.9
P/E (x)	39.8	34.4	29.5	22.8	18.3
BV	124	156	183	216	257
BV (YoY) (%)	38.0	25.5	17.7	17.8	18.9
P/BV (x)	7.5	6.0	5.1	4.3	3.6

Source: Company data, JM Financial. Note: Valuations as of April 29, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

# Q4FY26 conference call takeaways

## Guidance

- FY27 AUM growth guidance maintained at 22–24%, supported by scaling of new businesses and normalisation in MSME growth.
- RoA guidance maintained at 4.4–4.6% and RoE at 19–20% for FY27.
- Management expects only marginal NIM moderation in FY27, subject to interest rate movement and geopolitical stability.
- Opex-to-NTI expected to improve further by 25–40bps from current levels despite continued investments in AI and branch expansion.
- Credit cost (new metric: loan loss to average AUM net of recoveries) guided at 1.45–1.60% for FY27 versus 1.65% in FY26.
- GNPA/NNPA expected to remain range-bound and comfortably within long-term guidance.
- Gold loan portfolio expected to move toward ~5% of total AUM by FY27 from ~3.5% currently.
- MSME business expected to return to double-digit growth by Q2/Q3FY27 after proactive portfolio pruning.
- Captive 2W/3W portfolio to largely run down by Sep'26, aiding further credit cost moderation.
- Management highlighted FY27 assumptions are contingent on easing geopolitical tensions and macro stability.

## Growth

- Growth remained broad-based across businesses with no major concentration risk.
- Gold loans continued to be the fastest-growing segment and management is aggressively doubling down through branch expansion.
- Tractor finance, CV and newer businesses are expected to grow faster than the overall book due to low base and market share opportunity.
- Portfolio mix discipline remains a key focus; management does not want disproportionate growth in any single segment.
- MSME growth remained muted due to deliberate underwriting tightening and portfolio pruning, not due to demand weakness.
- MSME monthly disbursement run-rate reduced from ~INR18bn to ~INR14bn with further cuts based on risk assessment.
- Around 50% of 2W customers and 43–45% of new car finance customers come from existing customer base.
- 35% of all new + used car finance and ~40–45% of personal loan borrowers in India come from Bajaj's 120mn customer franchise.
- Management reiterated that despite large balance sheet size, relative market share in India's total credit remains small, leaving strong runway for compounding.

## Profitability

- Company took additional management and macro overlay provision of INR 1.42bn in Q4FY26.
- Recoveries against written-off loans will now be reported under provisions instead of other operating income; no PAT impact but key ratios change.
- Due to presentation change, Opex/NTI increases to 33.8% from 33.2%, while reported credit cost reduces to 1.65%.
- Sequential opex increase was mainly due to labour code impact, accelerated gold loan branch rollout and AI investments.
- Management sees FY27 profit growth exceeding balance sheet growth due to improving operating leverage and lower credit costs.
- NIM stability was supported by 4bps QoQ improvement in cost of funds.
- Deposit franchise continues to strengthen, with deposits contributing 16% of consolidated borrowings.
- Profit growth should structurally remain higher than balance sheet growth as excess earnings are used to strengthen resilience.

## Asset quality

- Vintage performance across 3MOB/6MOB/9MOB continues to improve materially, giving management strong confidence on FY27 credit cost outlook.
- Stage 2 and Stage 3 assets reduced sequentially, showing continued improvement in portfolio quality.
- PCR improved to 60% versus 54% last year, reflecting stronger balance sheet cushioning.
- Management believes the worst in MSME asset quality is behind the company and expects gradual normalisation by Jun'26.
- MSME had been the key contributor to elevated credit costs in prior periods, which is now reducing after proactive actions.
- Captive 2W/3W business, despite being <1% of AUM, contributed disproportionately to GNPA and credit cost; this will sharply reduce as the book runs off.
- Management enters FY27 with “credit cost tailwinds” rather than headwinds, which is a key positive.

## Others

- FY27 is expected to be the busiest year for FINAI transformation with major customer and employee-facing outcomes becoming visible.
- Management stressed that the company is doing AI-led business transformation, not just isolated AI use-case deployment.
- Dedicated AI team stands at 203 people and will increase to 363 by Jun'27.
- 800+ autonomous AI agents are planned to be deployed across operations, HR, risk, collections, technology and customer service.
- 27 AI voice/text bots are already live; by Jun'26 all customer communications across channels will have bot integration.
- Nearly all customer-facing videos are now AI-generated and large-scale voice/text-to-data conversion is improving customer engagement insights.
- AI-led operational efficiency already enabled processing of ~600k loans in a single Diwali day versus only ~100k earlier.
- Next festive season, management expects processing capacity to move toward 1mn loans/day.
- AI deployment is also focused on controllership, compliance, explainability and RBI's Responsible AI framework.
- Management stated they are not pulling back any investment required for AI capability creation and infrastructure.

## BAF – Q4FY26 trends

## Exhibit 1: Q4FY26 result summary

Earnings (INR bn)	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26F	A/F (%)
<b>NII</b>	<b>98.1</b>	<b>113.2</b>	<b>117.8</b>	<b>20%</b>	<b>4%</b>	<b>119.0</b>	<b>-1.0%</b>
Non-Interest income	21.1	23.6	24.3	15%	3%	26.4	-7.9%
<b>Total income</b>	<b>119.2</b>	<b>136.8</b>	<b>142.1</b>	<b>19%</b>	<b>4%</b>	<b>145.3</b>	<b>-2.2%</b>
Employee cost	19.4	22.5	24.7	<b>27%</b>	<b>10%</b>		
Total Operating Expenses	39.5	45.6	48.0	22%	5%	46.6	2.9%
<b>Operating Profit</b>	<b>79.7</b>	<b>91.2</b>	<b>94.1</b>	<b>18%</b>	<b>3%</b>	<b>98.7</b>	<b>-4.7%</b>
Provisions	23.3	34.3	20.1	-14%	-41%	22.6	-11.2%
<b>PBT</b>	<b>56.5</b>	<b>57.0</b>	<b>74.1</b>	<b>31%</b>	<b>30%</b>	<b>76.2</b>	<b>-2.8%</b>
Tax	11.0	13.7	18.6	68%	36%	19.2	-3.3%
<b>Reported Profit</b>	<b>45.5</b>	<b>43.3</b>	<b>55.5</b>	<b>22%</b>	<b>28%</b>	<b>57.0</b>	<b>-2.6%</b>
Ratio (%)	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26F	A/E (%)
GS3 (%)	1.0%	1.2%	1.0%	5 bps	-21 bps	1.1%	-13 bps
NS3 (%)	0.4%	0.5%	0.4%	-4 bps	-7 bps	0.4%	-3 bps
ECL/EAD	1.7%	2.0%	2.0%	34 bps	-2 bps	2.0%	3 bps
Credit costs (on AUM) %	2.3%	2.9%	1.6%	-67 bps	-128 bps	1.8%	-20 bps
Cost to income (%)	33.1%	33.3%	33.8%	65 bps	47 bps		
Yield on AAUM (%)	16.1%	15.8%	15.4%	-64 bps	-34 bps	15.8%	-40 bps
Cost of borrowings (%)	7.4%	7.1%	6.9%	-48 bps	-27 bps	7.2%	-30 bps
Spread (%)	8.7%	8.6%	8.6%	-15 bps	-7 bps	8.7%	-10 bps
NIM (%)	9.6%	9.6%	9.5%	-15 bps	-9 bps	9.6%	-9 bps
Balance sheet (INR bn)	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26F	A/E (%)
AUM	4,167	4,845	5,100	22%	5%	5,100	0%
Borrowings	3,612	4,050	4,351	20%	7%	4,418	-2%
Networth	989.4	1,083.5	1,169.9	18%	8%	1,132.0	3%
Profitability	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26F	A/E (%)
ROA (%)	4.0%	3.1%	4.1%	6 bps	95 bps	4.2%	-10 bps
ROE (%)	19.1%	15.2%	19.7%	60 bps	451 bps	20.6%	-87 bps

Source: Company, JM Financial

**Exhibit 2: AUM composition**

AUM break-down (INR bn)	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Home loans	626	709	738	18%	4%
LAP	243	306	336	38%	10%
LRD	219	279	298	36%	7%
Developer Finance	132	149	155	18%	4%
Mortgage Lending	1,220	1,444	1,527	25%	6%
Auto (2W & 3W finance)	190	143	136	-28%	-5%
Consumer B2B	481	478	492	2%	3%
Urban B2B	291	336	356	22%	6%
Rural B2B	80	88	95	20%	8%
Consumer Durable Loans	371	424	452	22%	7%
Urban B2C	831	966	999	20%	3%
Rural B2C (inc. Gold loans)	283	362	398	41%	10%
Personal Loans	1,114	1,328	1,396	25%	5%
SME Lending (inc. Car loans)	581	675	684	18%	1%
Securities Lending	253	295	317	26%	7%
Commercial Lending	261	314	332	27%	6%
IPO Financing	-	-	-		
Total Commercial Lending	513	609	649	26%	7%
<b>Total AUM</b>	<b>3,989</b>	<b>4,623</b>	<b>4,845</b>	<b>21%</b>	<b>5%</b>

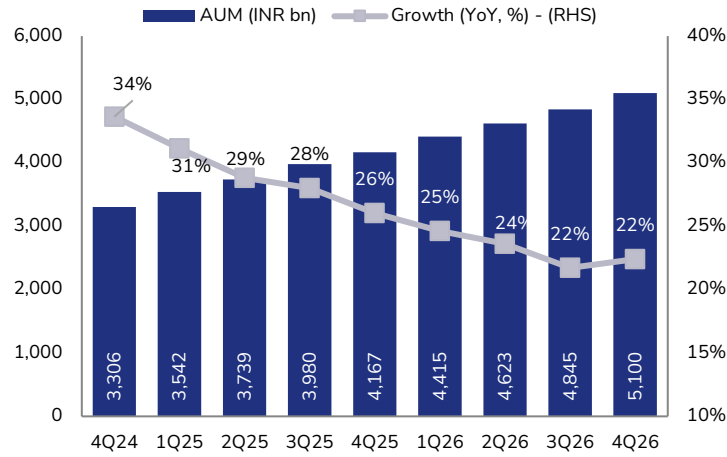
Source: Company, JM Financial

**Exhibit 3: Asset quality metrics**

Asset Quality	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Gross NPAs (INR mn)	44,600	56,870	58,800	32%	3%
Net NPAs (INR mn)	19,402	27,886	23,204	20%	-17%
ECL/EAD (%)	1.6%	1.7%	2.0%	43 bps	37 bps
Efficiency metrics	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Opex/AUM (%)	4.0%	3.8%	3.9%	-16 bps	5 bps
Opex/income (%)	33.1%	32.6%	33.3%	19 bps	70 bps

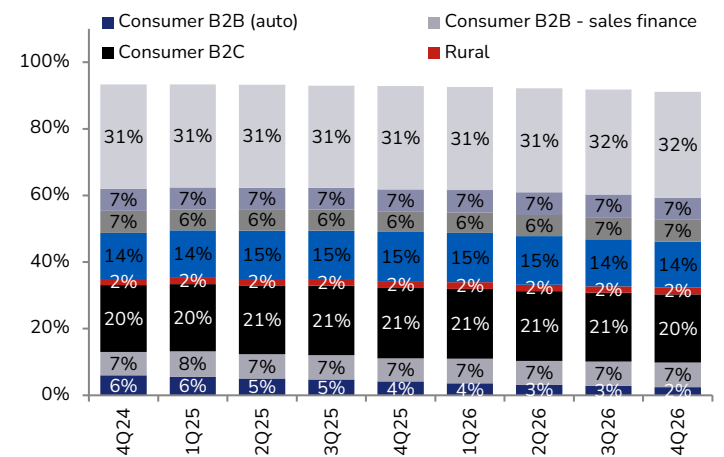
Source: Company, JM Financial

**Exhibit 4: BAF: Trend in AUM growth**



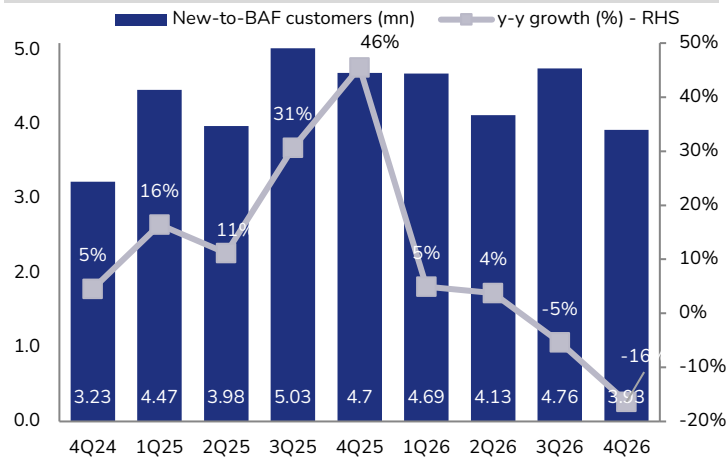
Source: Company, JM Financial

**Exhibit 5: BAF: Trend in AUM composition**



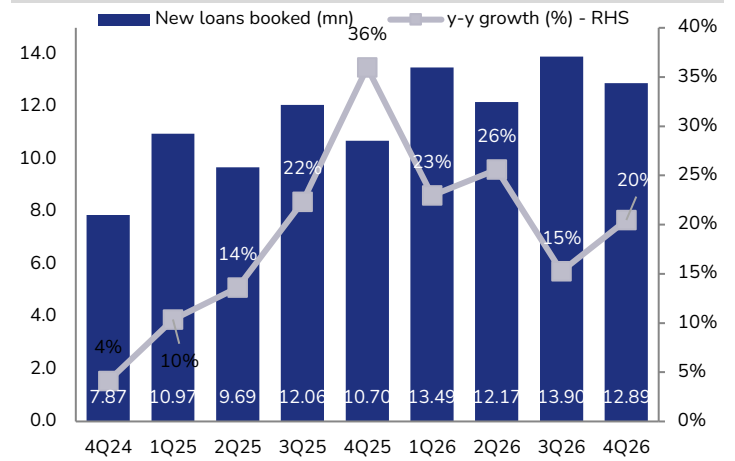
Source: Company, JM Financial

**Exhibit 6: Trend in new-to-Bajaj customers**



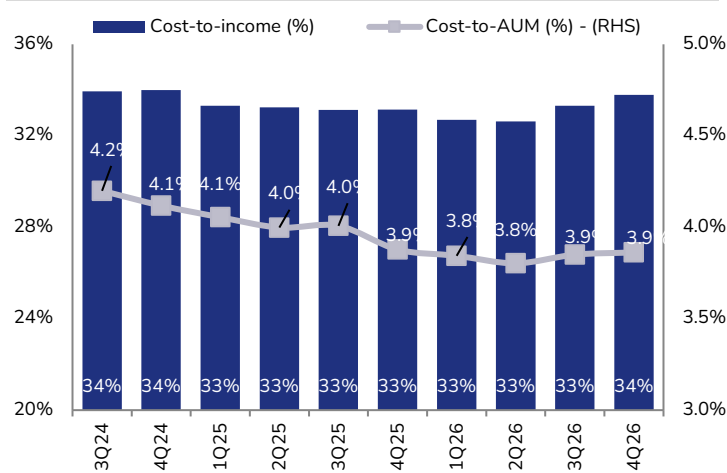
Source: Company, JM Financial

**Exhibit 7: Continued traction in new loans booked**



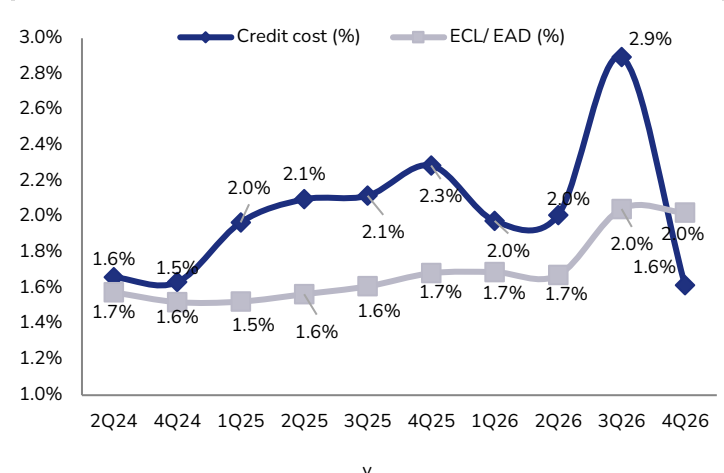
Source: Company, JM Financial

**Exhibit 8: BAF: Cost-to-AUM ratio steady**



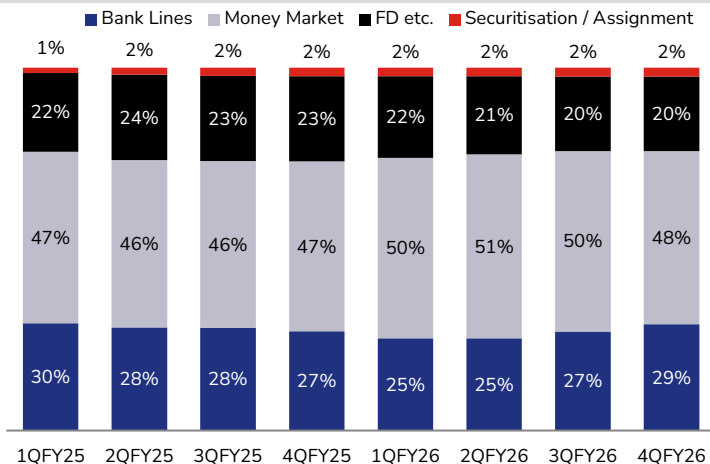
Source: Company, JM Financial

**Exhibit 9: BAF: Sharp improvement in credit costs**



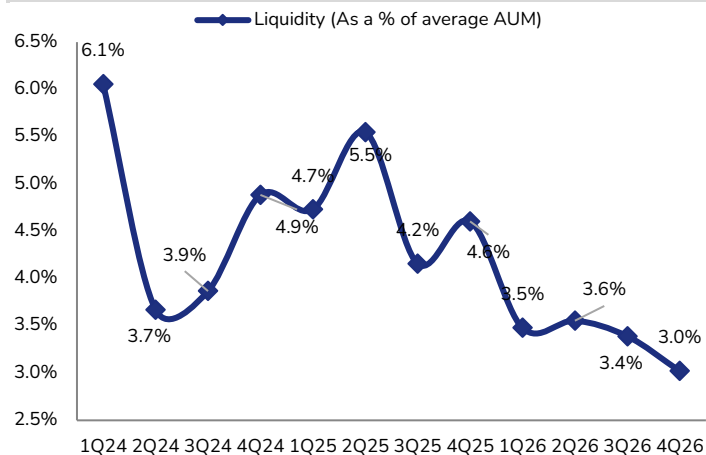
Source: Company, JM Financial

Exhibit 10: BAF: Deposits mix stable



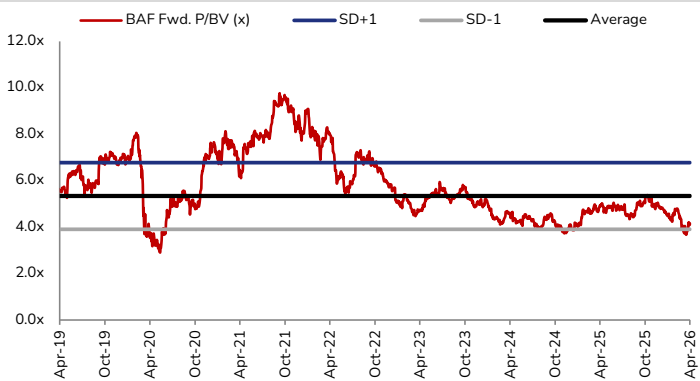
Source: Company, JM Financial

Exhibit 11: BAF: Liquidity position



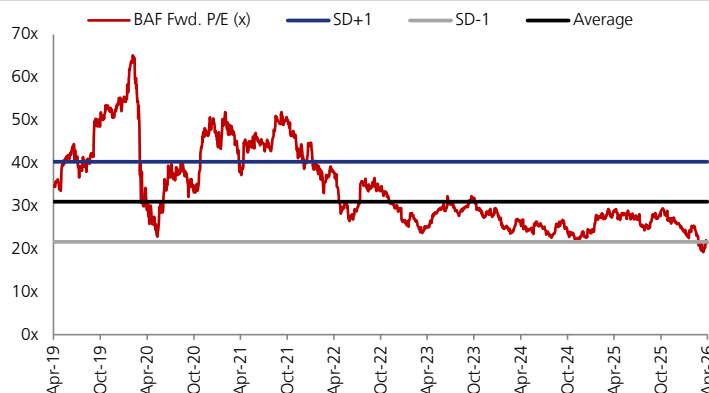
Source: Company, JM Financial

Exhibit 12: BAF: 1Y forward P/B chart



Source: Company, Bloomberg, JM Financial, Note: CMP updated till 29 Apr'26

Exhibit 13: BAF: 1Y forward P/E chart



Source: Company, Bloomberg, JM Financial, Note: CMP updated till 29 Apr'26

Exhibit 14: Change in estimates

Particulars	New estimates		Old estimates		Change in estimates	
	FY27F	FY28F	FY27F	FY28F	FY27F	FY28F
<b>Recommendation</b>	<b>BUY</b>		<b>BUY</b>			
<b>Target price (Rs)</b>	<b>1,080</b>		<b>985</b>		<b>10%</b>	
<b>Assumptions</b>						
AUM (Rs bn)	6,238	7,578	6,206	7,542	1%	0%
YoY AUM growth	22.3%	21.5%	21.7%	21.5%	64 bps	(6)bps
Net interest margins (calculated)	9.4%	9.5%	9.4%	9.6%	(0)bps	(6)bps
Opex/AUM	3.8%	3.7%	3.7%	3.6%	6 bps	7 bps
<b>Credit cost</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>(17)bps</b>	<b>(19)bps</b>
<b>Output</b>						
Net interest income (Rs bn)	534	659	533	660	0%	0%
Other income (Rs bn)	111	131	120	144	-8%	-9%
Total income (Rs bn)	645	790	653	804	-1%	-2%
Operating profit (Rs bn)	429	535	442	554	-3%	-4%
Consol. PAT (Rs bn)	254	317	256	322	-1%	-2%
<b>EPS (Rs)</b>	<b>41</b>	<b>51</b>	<b>41</b>	<b>52</b>	<b>-1%</b>	<b>-2%</b>
BVPS (Rs)	216	257	217	261	0%	-2%
<b>RoA</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>(2)bps</b>	<b>(5)bps</b>
<b>RoE</b>	<b>20.4%</b>	<b>21.6%</b>	<b>20.6%</b>	<b>21.7%</b>	<b>(22)bps</b>	<b>(15)bps</b>

Source: Company, JM Financial

## Financial Tables (Consolidated)

Income Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Interest Income	483,066	611,636	727,760	884,337	1,087,981	
Interest Expense	187,247	247,698	286,660	350,104	429,011	
Net Interest Income (NII)	295,819	363,938	441,101	534,232	658,970	
Non Interest Income	66,836	77,012	92,300	110,723	131,416	
<b>Total Income</b>	<b>362,655</b>	<b>440,950</b>	<b>533,400</b>	<b>644,956</b>	<b>790,386</b>	
Operating Expenses	123,252	149,272	177,763	215,568	255,583	
<b>Pre-provisioning Profits</b>	<b>239,403</b>	<b>291,679</b>	<b>355,637</b>	<b>429,387</b>	<b>534,802</b>	
Loan-Loss Provisions	46,307	70,882	94,819	90,891	111,899	
Others Provisions	-	-	-	-	-	
<b>Total Provisions</b>	<b>46,307</b>	<b>70,882</b>	<b>94,819</b>	<b>90,891</b>	<b>111,899</b>	
<b>PBT</b>	<b>193,096</b>	<b>220,796</b>	<b>260,819</b>	<b>338,496</b>	<b>422,904</b>	
Tax	48,584	53,002	64,843	84,963	106,149	
<b>PAT (Pre-Extra ordinaries)</b>	<b>144,512</b>	<b>167,795</b>	<b>195,976</b>	<b>253,534</b>	<b>316,755</b>	
Extra ordinaries (Net of Tax)	-	-	-	-	-	
<b>Reported Profits</b>	<b>144,512</b>	<b>167,795</b>	<b>195,976</b>	<b>253,534</b>	<b>316,755</b>	

Source: Company, JM Financial

## Key Ratios

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Growth (YoY) (%)</b>					
Borrowed funds	35.4	23.1	20.4	22.0	21.4
Advances	34.7	25.0	22.3	22.3	21.4
Total Assets	36.5	24.1	20.1	21.9	21.4
NII	28.7	23.0	21.2	21.1	23.3
Non-interest Income	13.9	15.2	19.9	20.0	18.7
Operating Expenses	21.5	21.1	19.1	21.3	18.6
Operating Profits	27.9	21.8	21.9	20.7	24.6
Core Operating profit	34.3	24.4	22.7	21.0	26.6
Provisions	45.2	53.1	33.8	-4.1	23.1
Reported PAT	25.6	16.1	16.8	29.4	24.9
<b>Yields / Margins (%)</b>					
Interest Spread	22.51	22.42	21.74	21.85	22.06
NIM	10.24	9.74	9.52	9.42	9.54
<b>Profitability (%)</b>					
ROA	4.44	3.99	3.82	4.08	4.19
ROE	22.1	19.1	18.2	19.9	21.0
Cost to Income	34.0	33.9	33.3	33.4	32.3
<b>Asset Quality (%)</b>					
Gross NPA	0.85	0.95	1.00	1.32	1.88
Credit Cost (on AUM)	2.80	3.40	3.72	2.91	2.95
<b>Capital Adequacy (%)</b>					
Tier I	21.5	21.1	20.7	20.9	21.3
CAR	22.5	21.9	21.5	21.6	21.9

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Equity Capital	1,236	1,242	6,218	6,218	6,218	
Reserves & Surplus	765,718	965,687	1,133,772	1,336,599	1,590,003	
Networth	766,954	989,369	1,169,855	1,376,813	1,635,377	
Stock option outstanding	-	-	-	-	-	
Borrowed Funds	2,933,458	3,612,487	4,351,125	5,306,928	6,443,944	
Other Liabilities	57,004	59,413	78,543	141,706	209,303	
<b>Total - Liabilities</b>	<b>3,757,416</b>	<b>4,661,269</b>	<b>5,599,524</b>	<b>6,825,447</b>	<b>8,288,623</b>	
Net Advances	3,262,933	4,078,442	4,989,436	6,102,967	7,410,536	
Investments	308,807	344,408	305,778	374,021	454,155	
Cash & Bank Balances	106,240	135,435	157,553	183,089	222,316	
Fixed Assets	32,934	38,215	40,660	49,734	60,390	
<b>Other Assets</b>	<b>46,503</b>	<b>64,769</b>	<b>106,097</b>	<b>115,636</b>	<b>140,412</b>	
<b>Total - Assets</b>	<b>3,757,416</b>	<b>4,661,269</b>	<b>5,599,524</b>	<b>6,825,447</b>	<b>8,287,808</b>	

Source: Company, JM Financial

## Dupont Analysis

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
NII / Assets	9.09	8.65	8.60	8.60	8.72
Other Income / Assets	2.05	1.83	1.80	1.78	1.74
Total Income / Assets	11.14	10.48	10.40	10.38	10.46
Cost / Assets	3.79	3.55	3.46	3.47	3.38
PPP / Assets	7.36	6.93	6.93	6.91	7.08
Provisions / Assets	1.42	1.68	1.85	1.46	1.48
PBT / Assets	5.93	5.25	5.08	5.45	5.60
Tax rate	25.2	24.0	24.9	25.1	25.1
ROA	4.44	3.99	3.82	4.08	4.19
Leverage	5.0	4.8	4.8	4.9	5.0
ROE	22.1	19.1	18.2	19.9	21.0

Source: Company, JM Financial

## Valuations

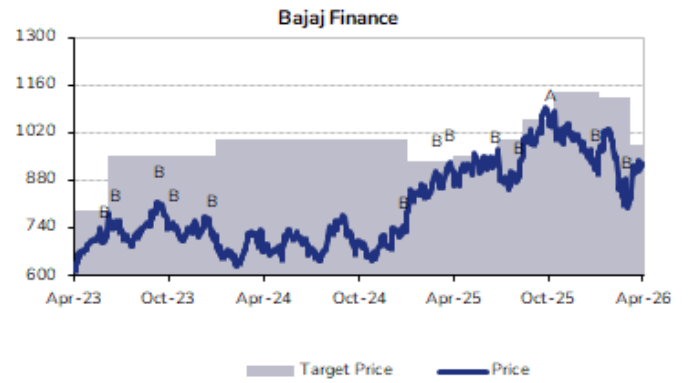
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shares in Issue	6,180.0	6,208.5	6,217.9	6,217.9	6,217.9
EPS (INR)	23.4	27.0	31.5	40.8	50.9
EPS (YoY) (%)	22.8	15.6	16.6	29.4	24.9
P/E (x)	39.8	34.4	29.5	22.8	18.3
BV (INR)	124.1	155.7	183.3	216.0	256.7
BV (YoY) (%)	38.0	25.5	17.7	17.8	18.9
P/BV (x)	7.49	5.97	5.07	4.31	3.62

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
5-Apr-26	Buy	985	-12.4
4-Feb-26	Buy	1,125	-1.3
11-Nov-25	Add	1,140	7.5
10-Sep-25	Buy	1,060	6.0
25-Jul-25	Buy	1,000	5.3
30-Apr-25	Buy	950	1.6
3-Apr-25	Buy	935	0.0
30-Jan-25	Buy	935	-6.5
29-Jan-24	Buy	1,000	5.3
16-Nov-23	Buy	950	0.0
17-Oct-23	Buy	950	0.0
26-Jul-23	Buy	950	0.0
5-Jul-23	Buy	950	19.9
27-Apr-23	Buy	793	-0.9
27-Jan-23	Buy	800	-11.1
21-Oct-22	Buy	900	0.0
27-Jul-22	Buy	900	0.0
11-Jul-22	Buy	900	0.0
27-Apr-22	Buy	900	0.0
4-Mar-22	Buy	900	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
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Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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