

**RESEARCH****FEDERAL BANK | TARGET: Rs 328 | +15% | BUY**

Return profile improving with better asset quality

**BAJAJ FINANCE | TARGET: Rs 1,141 | +23% | BUY**

Healthy growth outlook

**MINDSPACE BUSINESS PARKS REIT | TARGET: Rs 521 | +12% | HOLD**

Robust GCC-led leasing driving efficient utilisation

**SUMMARY****FEDERAL BANK**

- Return profile improves gradually on lower cost to income and credit costs. Asset quality improved on the back of higher reductions
- Advances growth improving, with a structural shift to medium-yielding segments
- Maintain BUY with revised TP of Rs 328 (Rs 312 earlier), valuing the stock at 1.6x Mar'28E ABV (unchanged)

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

**BAJAJ FINANCE**

- AUM growth guidance of 22-24% in FY27, aided by the growth in gold loans, CV/tractor finance, normalisation of MSME growth
- Foresees credit cost to tend down in the range of 1.45-1.60%. Opex to NII is expected to see improvement of 25-40bps going forward
- Maintain BUY on BAF with TP of Rs 1,141 (earlier Rs 1,193), assigning Mar'28E P/BV of 4.1x on a standalone entity

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



### **MINDSPACE BUSINESS PARKS REIT**

- Reported Q4FY26 DPU of Rs 6.44 (-1.1% vs our estimates), dragged down by higher-than-expected interest expense
- Leasable area expanded to 32.0msf (+6.7% YoY); in-place rents rose to Rs 80.4psf/m (+13.2% YoY) and occupancy improved +280bps YoY
- Higher interest expense to weigh on DPU growth. Maintain HOLD; expect MINDSPACE to trade at DPUx of 18.0x, based on FY28E DPU

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

**BUY**

TP: Rs 328 | ▲ 15%

**FEDERAL BANK**

| Banking

| 30 April 2026

**Return profile improving with better asset quality**

- Return profile improves gradually on lower cost to income and credit costs. Asset quality improved on the back of higher reductions
- Advances growth improving, with a structural shift to medium-yielding segments
- Maintain BUY with revised TP of Rs 328 (Rs 312 earlier), valuing the stock at 1.6x Mar'28E ABV (unchanged)

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**PAT beat estimates due to one-off; return profile improves:** PAT at Rs 12.6bn (+21% QoQ) beat our estimates by 9%, driven by one-off (Rs 1.15bn income tax provision reversal) during the quarter. Adjusting for this, PAT stood at Rs 11.4bn; which was largely in line with our estimates. NIMs improved marginally by 2bps QoQ to 3.2%, excluding the one-off on interest on the IT refund of Rs 4.56bn. NIMs expanded as CoF declined by 4bps QoQ, supported by a rise of 32.9% (+87bps QoQ) in CASA. Ex-one-offs, PAT was backed by marginal improvement in C/I to 52.9% (-96bps QoQ) and lower CC of 47bps (flat QoQ), resulting in RoA of 1.2% (+9bps QoQ).

**Credit growth improving with a shift to medium-yielding segments:** FB witnessed a steady loan growth of 12.7% YoY as of Mar'26 vs 10.9% (Dec'25) and mid-to-high single digit in the first two quarters of FY27. FB is recalibrating the loan mix and focuses on medium-yielding segments (CV/CE, LAP, Auto, Gold), which saw their share in gross advances rise to 45.5% (43.1% in FY25). Gold loans increased at a high pace of 25.9% YoY, resulting in their share rising to 14.1% (Mar'26) vs 12.3% (Mar'25). However, gold loan LTV remains comfortable at below 54%. Management is comfortable with gold share till 20% of loan book, post which it will re-evaluate. Also, the strategy is to increase LAP (+7.7% QoQ) vs Housing segment (0.3% QoQ), due to a favourable risk-reward.

**AQ improved:** Asset quality (AQ) improved with GNPA ratio declining to 1.62% (-10bps QoQ), supported by higher reductions to Rs 5.9bn (+13% QoQ) that was partly offset by a rise in slippages to Rs 4.8bn (+9% QoQ). A one-off floating provision of ~Rs 4.56bn was created from tax refund interest as a prudent buffer for ECL transition, with no underlying AQ concerns. Management stated that given the current SMA position, there is no sign of any stress building up in the book.

**Maintain BUY:** We model advances growth of 16% CAGR over FY26-29E with RoA/RoE of 1.4%/13.4% in FY29E (1.1%/11.5% in FY26). We believe FB's strategic initiatives are unfolding with better loan growth visibility and consistently improving return profile. We maintain BUY and roll over valuation to 1.6x Mar'28E ABV (unchanged) with TP of Rs 328 (Rs 312 earlier).

**Key changes**

Target	Rating
▲	◀ ▶

Ticker/Price	FB IN/Rs 285
Market cap	US\$ 7.4bn
Free float	100%
3M ADV	US\$ 24.0mn
52wk high/low	Rs 302/Rs 183
Promoter/FPI/DII	0%/26%/50%

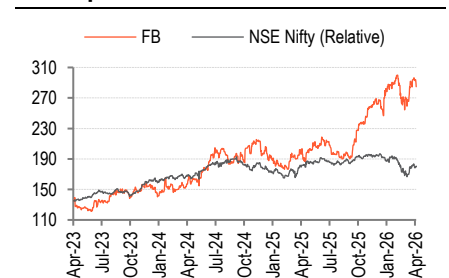
Source: NSE | Price as of 29 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	1,06,574	1,28,558	1,53,147
NII growth (%)	12.6	20.6	19.1
Adj. net profit (Rs mn)	41,173	51,138	63,660
EPS (Rs)	16.7	20.8	24.5
Consensus EPS (Rs)	16.7	20.0	23.9
P/E (x)	17.0	13.7	11.6
P/BV (x)	1.9	1.7	1.4
ROA (%)	1.1	1.2	1.3
ROE (%)	11.7	12.9	13.3

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**BUY**  
 TP: Rs 1,141 | ▲ 23%

**BAJAJ FINANCE**

| NBFC

| 30 April 2026

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**Healthy growth outlook**

- **AUM growth guidance of 22-24% in FY27, aided by the growth in gold loans, CV/tractor finance, normalisation of MSME growth**
- **Foresees credit cost to tend down in the range of 1.45-1.60%. Opex to NII is expected to see improvement of 25-40bps going forward**
- **Maintain BUY on BAF with TP of Rs 1,141 (earlier Rs 1,193), assigning Mar’28E P/BV of 4.1x on a standalone entity**

**Steady performance:** BAF reported steady operating performance during the quarter. It reported a PAT of Rs 55.5bn, up 22% YoY (up 37% QoQ), primarily aided by lower credit costs in Q4FY26. Credit cost came in at 1.65% vs 3.1% in Q3FY26. Asset quality improved with GS3 and NS3 at 1.01% and 0.41% vs 1.2% and 0.5% in Q3FY26 respectively. NII grew 20% YoY (4.1% QoQ) in Q4FY26, with broadly stable NIMs. AUM saw a growth of 22.4% YoY and 5.3% QoQ, in line with the management’s stated guidance of 22%-23% growth. For FY26, PAT increased 15.2% YoY.

**Guidance:** Management guided for 22-24% AUM growth in FY27 supported by growth in gold loans, CV/tractor finance, normalisation of MSME growth and scaling of new business. The company plans to add 15-17 mn customers. For FY26, BAF guided 17-18 mn customer additions. In terms of profitability, the company maintained long-term guidance of RoA at 4.3%-4.7% and RoE at 19-21%. It foresees credit cost to tend down in the range of 1.45%-1.60%, entirely contingent upon stability of macro environment led by scaling down of the 2W portfolio and recovery in the MSME business. Opex to NII is expected to see improvement of 25-40bps, going forward.

**AUM growth:** Gold loan portfolio is expected to increase to 5% of the product mix in FY27, which currently contributes to 3% of AUM. Additionally, MSME segment is expected to deliver double-digit growth from Q2FY27 onwards. Gold loan segment grew 115% YoY in Q4FY26. MSME segment rose 6% YoY, as the company strategically curtailed the offtake.

**Maintain BUY:** Q4 delivered stable operating performance, supported by healthy AUM growth and steady asset quality. Management highlighted the presence of adequate growth tailwinds rather than headwinds. We believe BAF’s strong execution, sustained AUM expansion, ongoing technology integration, and gradual improvement in asset quality will drive healthy RoA of 4.2%-4.8% over FY27E–29E. However, MSME recovery remains a key monitorable, along with the pace of AI scale-up. Hence, we maintain BUY on BAF with TP of Rs 1,141 (earlier Rs 1,193), assigning a multiple of 4.1x to its Mar’28E P/BV.

**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	BAF IN/Rs 930
Market cap	US\$ 6.0bn
Free float	44%
3M ADV	US\$ 92.0mn
52wk high/low	Rs 9,366/Rs 788
Promoter/FPI/DII	56%/20%/13%

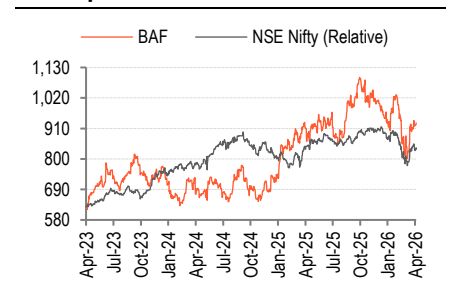
Source: NSE | Price as of 29 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	4,41,101	5,38,192	6,70,633
NII growth (%)	21.2	22.0	24.6
Adj. net profit (Rs mn)	1,93,324	2,50,053	3,22,333
EPS (Rs)	31.1	40.0	51.5
Consensus EPS (Rs)	31.1	40.1	49.2
P/E (x)	29.9	23.2	18.0
P/BV (x)	5.1	4.2	3.4
ROA (%)	3.8	4.2	4.5
ROE (%)	18.4	19.7	20.8

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**HOLD**  
 TP: Rs 521 | ▲ 12%

**MINDSPACE BUSINESS  
 PARKS REIT**

| Real Estate (REITs)

| 30 April 2026

**Robust GCC-led leasing driving efficient utilisation**

- Reported Q4FY26 DPU of Rs 6.44 (-1.1% vs our estimates), dragged down by higher-than-expected interest expense
- Leasable area expanded to 32.0msf (+6.7% YoY); in-place rents rose to Rs 80.4psf/m (+13.2% YoY) and occupancy improved +280bps YoY
- Higher interest expense to weigh on DPU growth. Maintain HOLD; expect MINDSPACE to trade at DPUx of 18.0x, based on FY28E DPU

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Over Q4FY26, ~20.7msf (+15.0% YoY, -6.8% QoQ) was absorbed mostly in Bengaluru, Delhi-NCR and Mumbai (~67% of total leasing). GCCs remain the driving force, accounting for ~44% of the overall leasing activity (concentrated in Bengaluru and Hyderabad). ~8.3msf (-14.4% YoY, -50.0% QoQ) was delivered over the period, spread mostly across Bengaluru, Ahmedabad and Chennai (~66% of total supply). **We believe that constrained supply, leasing by GCCs and ‘flight-to-quality’ made for a structurally strong environment for demand to consolidate into space in REIT managed properties.**

Over Q4FY26, leasable area expanded by ~0.8msf (+2.6% YoY) to 32.0msf (+6.7% YoY). 3.5msf (+25.0% YoY) was leased, resulting in higher committed occupancy of 94% (+280bps YoY). In-place rents improved to Rs 80.4psf/m (+13.2% YoY) demonstrating robust demand for space in MINDSPACE offices.

**Larger leasable area and improved utilisation pushed operating revenues and NOI to Rs 25,627mn (+6.2% YoY) and Rs 20,616mn (8.7%), respectively, over FY26.**

**Total leasable area expanded to 39.3msf, as ~2.2msf was added over FY26.** We continue to believe that MINDSPACE implements a prudent strategy of relying on both acquisitions and new developments to drive the expansion in leasable area.

Over FY26, MINDSPACE raised Rs 18,195mn of equity and Rs 61,100mn of debt capital and successfully **improved avg. cost of debt by 74 bps to 7.41%, despite an increase in LTV to 28.7% (+440bps YoY).**

**We expect MINDSPACE to deliver DPU growth of 9.6% CAGR over FY27E-FY29E, driven by the expansion of leasable area (+7.6% CAGR) and improved utilisation (~+600bps). DPU growth is likely to be weighed down by higher interest expenses** as ~52% of total outstanding debt is re-financed at higher rates, in addition to the debt that MINDSPACE is expected to raise to fund growth. **Maintain HOLD;** expect MINDSPACE to trade at an unchanged DPUx of 18x applied to FY28E DPU, implying 1Y TP of Rs 521.

**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	MINDSPCE IN/Rs 467
Market cap	US\$ 3.0bn
Free float	36%
3M ADV	US\$ 1.2mn
52wk high/low	Rs 512/Rs 375
Promoter/FPI/DII	65%/14%/9%

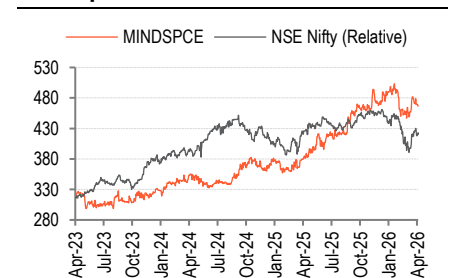
Source: NSE | Price as of 29 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	32,931	40,733	45,053
EBITDA (Rs mn)	25,135	31,281	34,361
Adj. net profit (Rs mn)	6,943	8,916	9,812
DPU (Rs)	24.1	25.7	28.9
Consensus DPU (Rs)	23.7	27.0	29.3
Adj. ROAE (%)	4.5	5.8	6.8
Price/DPU	19.4	18.2	16.1
EV/EBITDA (x)	11.3	9.1	8.3
Adj. EPS growth (%)	29.5	29.7	10.5

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



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**BUY** – Expected return >+15%

**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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