Digvijay Finlease Ltd

Financial Services - Investment Holding & NBFC - Unlisted

A closely held investment company trading at roughly a fifth of book value: large long-term investments, small recurring income.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,595.00 (+2.90% today)	Rs 2,113 Cr	49.15	0.18

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 8,928.30	Rs 32.45	Rs 1,469 - Rs 1,900	100 shares - T+1 working day

About the company

Digvijay Finlease Ltd is a closely held non-banking finance and investment company. Its balance sheet consists mainly of long-term investments in group and listed companies carried at fair value, with income from dividends, interest and occasional sale of investments. Dealer valuation data imply a book value of roughly Rs 8,900 per share against quotes of Rs 1,470-2,400 over the past three years, a price-to-book ratio near 0.2 that is typical of promoter holding companies.

Profit after tax is small relative to the balance sheet - about Rs 40-45 Cr a year, a return on equity below 1% - because most of the value sits in unrealised gains on investments rather than in operating income. The company has about 1.3 Cr shares of Rs 10 and its shares trade in lots of 25-100 through dealers; the dealer lot has settled at 50 shares.

The investment case is the classic holding-company discount: investors buy the underlying portfolio at a large discount and wait for a restructuring, buyback, dividend step-up or listing of the company to narrow it. Against that, promoters of such companies rarely have an incentive to unlock value, and disclosure is limited to MCA filings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	45.00	52.00	58.00
EBITDA	44.80	51.47	58.13
Profit after tax	33.00	38.00	43.00
EPS (Rs)	24.91	28.68	32.45
Net worth	9,800.00	10,900.00	11,830.00
Debt / equity	0.00	0.00	0.00
OPM %	99.6%	99.0%	100.2%
ROE %	0.3%	0.4%	0.4%

Revenue CAGR +13.5% - Profit CAGR +14.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group	Promoter	1.06	80.0%
Public and other investors	Public	0.27	20.0%

Board and management

Name	Designation	Since
Promoter director	Managing Director	01 Jan 1990
Promoter family director	Director	01 Jan 1990

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 15 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 13.25 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
24 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Jun 2025	DIR-12	Change in directors / KMP	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Shares trade at roughly 0.2x book value, giving a large margin of safety on the investment portfolio.
- Steady dividend and interest income covers a minimal cost base.
- Small share count and low float mean any corporate action could move the price sharply.

Risks

- Holding-company discounts can persist for decades; there is no catalyst announced.
- Portfolio composition is not public, so the book value cannot be verified from these sources.
- Very illiquid; dealer quotes moved between Rs 1,470 and Rs 2,400 with little trading.

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