

MAS Financial Services

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR256 TP: INR330 (+29%) Buy

Prioritizing asset quality over loan growth in a tough macro

AUM grew ~21% YoY; minor deterioration in asset quality

- MAS Financial Services (MASFIN)'s 3QFY25 PAT grew ~25% YoY to INR781m (in line). Net total income was up 31% YoY at INR2.1b (in line), while opex grew ~44% YoY to INR673m (in line). PPOp grew 25% YoY to INR1.4b (in line).
- Credit costs stood at INR332m, translating into annualized credit costs of 1.2% (PQ: 1.0% and PY: 1.1%).
- The Board has approved an investment of up to INR150m in its subsidiary, MAS Rural Housing & Mortgage Ltd.
- MASFIN reiterated its medium to long-term AUM growth guidance of ~20-25% with a continued focus on maintaining healthy asset quality. Its SME segment is expanding at a faster pace than micro-enterprise loans (MEL), aligning with the company's strategic objective. The company targets to reach an AUM of ~INR200b within the next three years.
- We estimate a ~25% PAT CAGR over FY24-27, with RoA/RoE of ~2.9%/16% in FY27. **Reiterate BUY with a TP of INR330 (based on 2x Sep'26E BV).**

AUM rises 21% YoY; strong growth in personal loans on a small base

- Standalone AUM rose ~21% YoY to ~INR117b. AUM of micro-enterprise/SME/2W/commercial vehicle loans grew ~8%/24%/21%/47% YoY. Salaried personal loans grew ~69% YoY to ~INR9.2b. ~35% of underlying assets in the standalone AUM were through partner NBFCs. The MSME segment contributed 60% to incremental YoY AUM growth.
- The company has provided guidance for an AUM mix of ~60% from SME, ~25-30% from Wheels, and ~10% from both secured and unsecured personal loans. We model AUM CAGR of ~22% over FY24-27.

Sequential expansion in spreads and NIMs

- Yields (calc.) rose ~10bp to ~14.8%, while CoF (calc.) declined ~5bp QoQ to 9.3%. This resulted in ~15bp QoQ expansion in spreads to ~5.5%.
- NIM (calc.) expanded ~10bp QoQ to ~7.25%. Reported CoF was stable QoQ at ~9.85%. We model NIMs of ~6.7% each in FY26/FY27 (vs. ~6.5% in FY25E).

Increase in 1+dpd; minor deterioration in asset quality

- The 1+dpd increased ~10bp QoQ to 6.7% in 3QFY25.
- GNPA/NNPA ratios (basis AUM) rose ~5bp each QoQ to 2.4%/1.6%. PCR on Stage 3 assets declined ~120bp QoQ to ~38%. The company has seen a minor uptick in GS3 due to the weak macroeconomic environment.

	MASFIN IN
Bloomberg	
Equity Shares (m)	181
M.Cap.(INRb)/(USDb)	46.6 / 0.5
52-Week Range (INR)	388 / 229
1, 6, 12 Rel. Per (%)	-3/-5/-31
12M Avg Val (INR M)	75

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Total income	7.9	10.0	12.2
PPP	5.3	6.8	8.4
PAT	3.1	3.9	4.8
EPS (INR)	17.0	21.7	26.4
EPS Gr. (%)	12.8	27.2	21.9
BVPS (INR)	138	158	182

Ratios (%)

NIM	6.5	6.7	6.7
C/I ratio	32.9	31.8	31.4
RoA	3.0	3.0	2.9
RoE	14.6	14.7	15.6
Payout	10.0	9.2	9.1

Valuations

P/E (x)	15	12	9.7
P/BV (x)	1.9	1.6	1.4
Div. yield (%)	0.7	0.8	0.9

Shareholding pattern (%)

As on	Dec-24	Sep-24	Dec-23
Promoter (%)	66.6	66.6	73.7
DII (%)	20.0	20.2	8.4
FII (%)	3.0	2.7	1.6
Others (%)	10.3	10.4	16.2

FII Includes depository receipts

Other highlights

- Avg. ticket size of micro-enterprise loans increased sequentially to ~INR59k (PQ: ~INR54k).
- RoTA declined ~10bp QoQ to ~2.9% in 3QFY25.

HFC subsidiary:

- MAS Housing reported AUM of ~INR7b, up ~29% YoY.
- GS3 rose ~3bp QoQ to ~0.95%.
- The company continues to pursue the same fundamentals and expects HFC to grow between ~25-30% in the medium term.

Key highlights from the management commentary

- MEL, where customers are over-leveraged and vulnerable, is exhibiting weakness.
- At the industry level, PL has 90dpd ranging between ~4%-8% and loan losses ranging between ~3%-7%. MASFIN has implemented sufficient guardrails to protect itself from such risks.
- A significant portion of the company's liabilities is MCLR-linked, which will result in a lag in the transmission of interest rate cuts to its cost of borrowing.

Valuation and view

- We model a standalone AUM/PAT CAGR of 22%/25% over FY24-FY27E with an RoA/RoE of 2.9%/16% in FY27E. The company has maintained a high earnings quality, backed by healthy AUM growth.
- MASF has developed niche expertise to serve the MSME market and continues to demonstrate reasonably healthy loan growth momentum, while its asset quality is perhaps the best among SME lending peers.
- **Reiterate BUY with a TP of INR330 (premised on 2x Sep'26E BV).** Key risk: Slowdown in the economic environment leading to sluggish loan growth and deterioration in asset quality.

Quarterly Performance												(INR M)
Y/E March	FY24				FY25E				FY24	FY25E	3QFY25E	Act. v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue from Operations	2,801	2,982	3,206	3,295	3,465	3,670	3,901	4,161	12,246	15,197	3,952	-1
Interest Income	2,362	2,490	2,651	2,757	2,952	3,078	3,332	3,519	10,223	12,881	3,278	2
Gain on assignments	242	272	319	336	304	375	356	381	1,170	1,415	412	-14
Other operating Income	196	219	236	202	210	217	213	262	853	901	261	-19
Interest expenses	1,428	1,461	1,638	1,615	1,714	1,754	1,845	2,010	6,142	7,324	1,929	-4
Total income	1,373	1,520	1,569	1,680	1,751	1,916	2,056	2,151	6,104	7,872	2,022	2
Growth Y-o-Y (%)	30	28	27	33	27	26	31	28	29	29	29	
Operating Expenses	427	484	467	555	567	632	673	715	1,894	2,587	663	1
Operating Profits	946	1,036	1,102	1,125	1,183	1,284	1,383	1,436	4,210	5,286	1,359	2
Growth Y-o-Y (%)	34	34	35	27	25	24	25	28	33	26	23	
Provisions	188	236	257	214	239	263	332	312	896	1,146	300	11
Profit before tax	758	800	845	911	944	1,021	1,051	1,124	3,314	4,140	1,059	-1
Growth Y-o-Y (%)	22	22	25	29	25	28	24	23	25	25	25	
Tax Provisions	186	200	221	230	240	255	270	283	837	1,047	265	2
Net Profit	573	600	624	681	704	766	781	841	2,478	3,092	795	-2
Growth Y-o-Y (%)	23	22	24	23	23	28	25	24	23	25	27	
Key Operating Parameters (%)												
Yield on loans (Cal)	14.3	14.5	14.5	14.3	14.8	14.7	14.8	14.9				
Cost of funds (Cal)	9.6	9.21	9.70	9.31	9.61	9.37	9.31	9.3				
Spreads (Cal)	4.7	5.3	4.8	5.0	5.1	5.3	5.5	5.6				
NIM on AUM (Cal)	6.7	7.0	6.7	6.8	6.8	7.2	7.25	7.2				
Credit Cost (%)	0.9	1.1	1.1	0.9	0.9	1.0	1.2	1.0				
Cost to Income Ratio	31.1	31.9	29.7	33.0	32.4	33.0	32.7	33.3				
Tax Rate	24.5	25.0	26.1	25.3	25.4	25.0	25.0	25.2				
Balance Sheet Parameters												
Standalone AUM (INR B)	84.2	90.5	96.7	101.3	103.8	110.2	116.8	123.4				
Change YoY (%)	25.9	26.7	27.2	25.1	23.4	21.8	20.7	21.9				
Disbursements (INR B)	22.8	25.0	26.6	27.9	27.3	30.2	31.6	32.7				
Change YoY (%)	5.8	10.5	19.8	11.9	19.5	21.0	18.6	17.1				
Borrowings (INR B)	59.9	67.1	68.0	70.8	71.9	77.9	80.6	92.5				
Change YoY (%)	18.5	15.0	14.5	19.9	20.1	16.1	18.6	30.6				
Debt/Equity (x)	3.8	4.1	4.0	4.0								
Asset liability Mix												
AUM Mix (%)												
Micro Enterprises	47.8	47.1	44.9	43.3	43.6	43.1	40.3					
SME loans	36.5	35.7	35.7	36.9	36.4	36.1	36.6					
2W loans	6.8	6.9	6.9	6.6	6.4	6.5	6.9					
CV loans	5.3	6.2	6.8	7.4	7.9	8.2	8.3					
Borrowings Mix (%)												
Direct Assignment	23.0	23.3	23.9	24.0	24.4	22.9	22.1					
Cash Credit	17.0	16.0	16.0	11.9	11.3	14.6	13.2					
Term Loan	48.0	50.6	51.9	54.0	52.9	50.6	50.4					
NCD	8.0	7.1	4.6	6.8	8.1	8.9	11.3					
Sub Debt	4.0	3.0	3.5	3.3	3.3	3.1	3.0					
Asset Quality Parameters (%)												
GS 3 (INR m)	1,355	1,555	1,747	1,906	2,043	2,235	2,423					
GS 3 (%)	2.13	2.17	2.23	2.25	2.29	2.36	2.41					
NS 3 (INR m)	795	916	1,023	1,164	1,243	1,361	1,505					
NS 3 (%)	1.47	1.47	1.48	1.51	1.52	1.57	1.62					
PCR (%)	41.3	41.1	41.4	38.9	39.1	39.1	37.9					
Return Ratios (%)												
ROA	3.0	2.9	2.9	3.0	3.0	3.0	2.9					
Tier I ratio	21.1	21.2	20.6	20.3	25.4	23.8	23.1					

E: MOFSL estimates



Highlights from the management commentary

Business Update

- Despite facing challenging times, the company has delivered healthy AUM growth with robust asset quality over the past three decades.
- It posted AUM growth of 21% YoY and PAT growth of 25% YoY. The company had earlier guided that it would deliver slightly lower growth this year but with healthy asset quality.
- The company has seen a minor uptick in GS3 because of the macroeconomic environment.
- It continues to be majorly driven by its MSME portfolio, with SMEs growing at a faster pace compared to its MEL portfolio. This is in line with the strategic intent of the company.
- Management has guided for AUM of INR200b within the next three years.
- The LOS for the entire product is in place, and the sandbox for BRE has also been established. By March, the company expects to launch its BRE-enabled LOS module.
- NBFC partnerships have provided a shield against the cyclical shocks that lending businesses go through from time to time.

Guidance

- Management is confident in achieving its target of 20-25% AUM growth while maintaining healthy asset quality.
- The CoB remained stable during the quarter, and the company expects this stability to continue, going forward
- It has guided for an AUM mix of SME: 60%; Wheels: 25-30%, and 10% from secured and unsecured personal loans.
- Over the medium term, it guided for Opex of 2.75%-3.0%.
- Partner-sourced AUM will remain between 30-35%.

Liabilities

- The company maintained its CoF during the quarter but will focus its efforts on reducing it.
- Cash and cash equivalents stood at INR8.5b. The company completed ~INR6.25b of direct assignment and co-lending in the December quarter.
- It has guided for an off-book mix of 20-21%.
- The company has sanctions of ~INR8b, which will be utilized in the coming quarters.
- Tier 1 stood at ~23.13% and debt-equity stood at 3.22x. Due to the liquidity on hand, the company has executed fewer assignments, leading to an increase in on-book loans. This has resulted in higher capital consumption and lower CRAR.
- Majority of its liabilities are MCLR-linked and there will be a lag in the transmission of rate cuts in the liabilities.
- MAFSIN's CoB has remained stable despite an increase in bank MCLR because of its credit rating upgrade to AA-.

Macroeconomic Outlook

- On the ground level, the situation is improving but still remains challenging.
- MEL, where customers are over-leveraged and vulnerable, is exhibiting weakness. MEL portfolio has grown at 8% YoY.
- Small business entrepreneurs are facing relatively higher stress.

- In SMEs, while there is still room for further assessment, the silver lining is that the company has robust guardrails in place with better assessment.
- MASFIN's CV portfolio is still very small to really show stress. There is some level of stress across all product segments but relatively higher in the MEL segment.
- Within MEL and SME, it is currently circumspect on textiles and FMCG - these are two segments where it is seeing some stress.

Financial Performance

- Consol. AUM stood at ~INR124b, which grew 21% YoY.
- MEL book grew 8.3% YoY, CV grew 47% YoY, and SPL grew 69% YoY.
- The company has maintained the quality of the portfolio with GS3 at 2.41% (PQ: 2.36%) and NS3: 1.62% (PQ: 1.57%).

Housing Finance

- AUM grew 29% YoY and crossed INR7b in AUM.
- It continues to pursue the same fundamentals and expects HFC to also grow between 25-30% in the medium term. Within the next few years, it expects HFC to also create value for the parent.
- PAT grew 19% YoY to INR24m.

Personal Loans

- As far as the SPL portfolio is concerned, 100% of these loans are based on documented income.
- The strong growth in PL (up 69% YoY) is driven by a relatively smaller base.
- The company remains focused on discovering growth rather than simply targeting it. It does not intend to increase the salaried PL in the AUM mix beyond 10%.
- At the industry level, PL has 90dpd ranging between 4%-8% and loan losses ranging between 3-7%. MASFIN has sufficient guardrails in place to protect itself from such risks.

Commercial Vehicles (CV)

- In CV, MASFIN's 90dpd is 5%, which is in line with the industry trends.

Fintech Partnerships

- The company collaborates with Fintech partners using credit screens that have been agreed upon, and these processes have now stabilized.
- The groundwork done with Fintech partners is paying off now. ~50-55% of the new PLs sourced are through Fintech partners and 100% of these PL loans are based on documented income. Additionally, it gets an FLDG of ~5% from its Fintech partners.

Technology

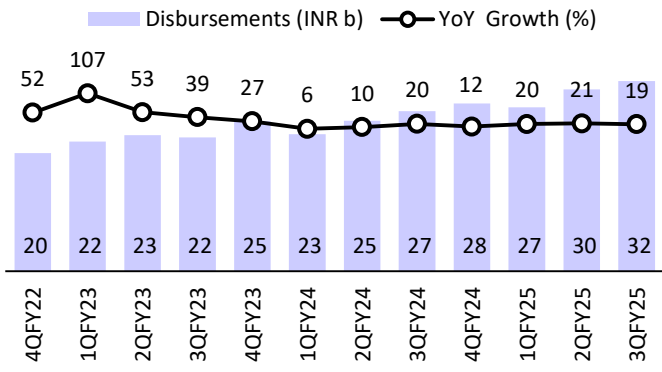
- The company has an in-house team of 100 employees and will look to expand this team.

HR

- It has a strong second-line and middle-line of management, minimum attrition, and a strong leadership pipeline.

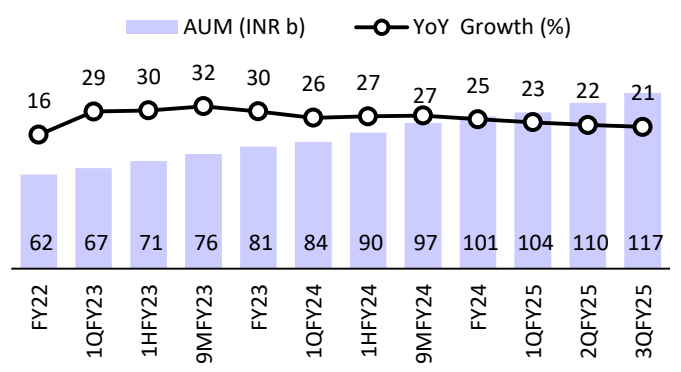
Key exhibits

Exhibit 1: Disbursements grew 19% YoY...



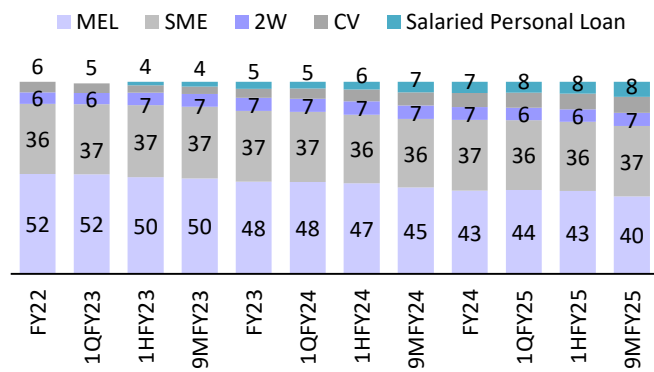
Source: MOFSL, Company

Exhibit 2: ...leading to an AUM growth of ~21% YoY



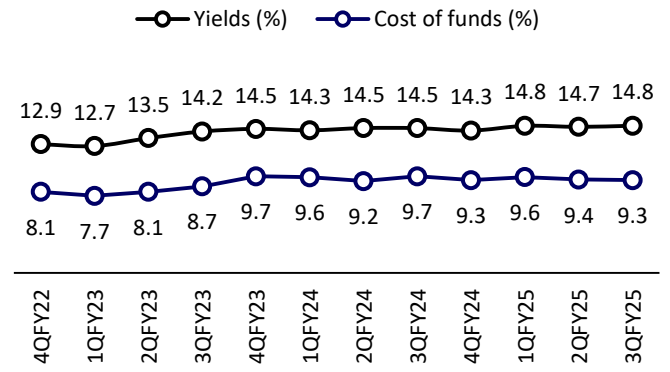
Source: MOFSL, Company

Exhibit 3: Share of personal loan remained stable QoQ (%)



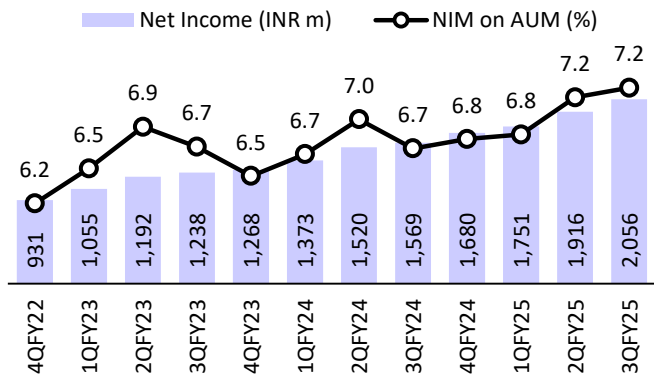
Source: MOFSL, Company

Exhibit 4: Spreads (calculated) rose ~15bp QoQ (%)



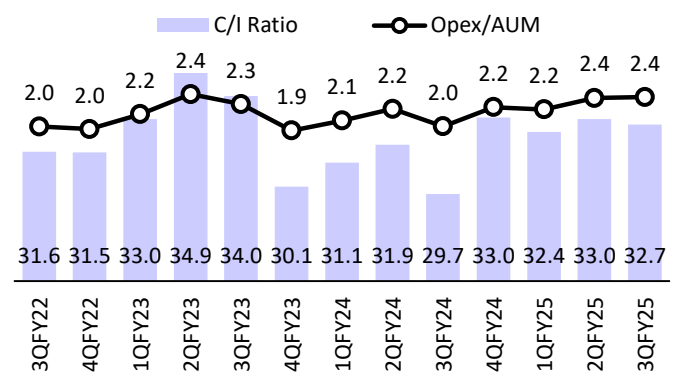
Source: MOFSL, Company

Exhibit 5: NIM expanded ~10bp QoQ



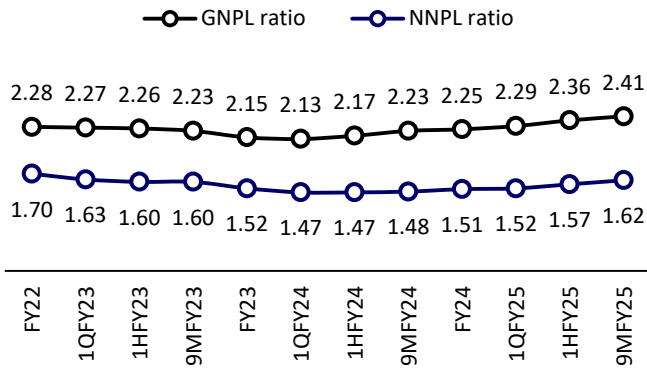
Source: MOFSL, Company; Note: Including upfront assignment income

Exhibit 6: Opex-to-AUM was stable QoQ at ~2.4%



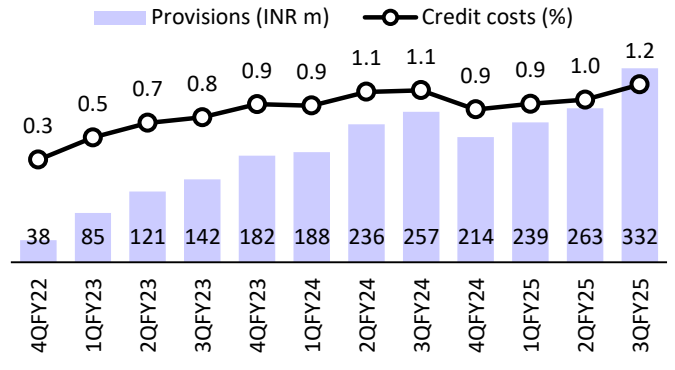
Source: MOFSL, Company

Exhibit 7: GNPL/NNPL increased ~5bp each QoQ (%)



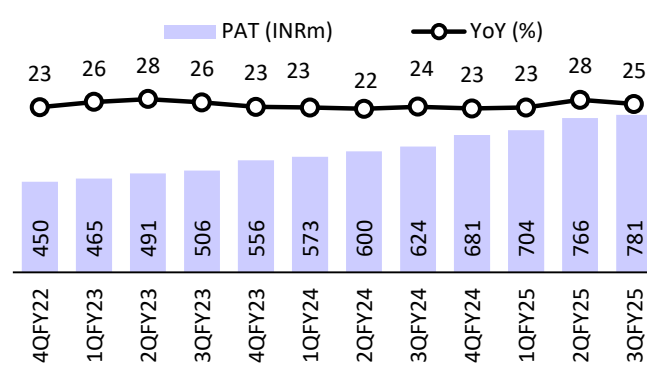
Source: MOFSL, Company

Exhibit 8: Credit costs increased ~20bp QoQ to ~1.2%



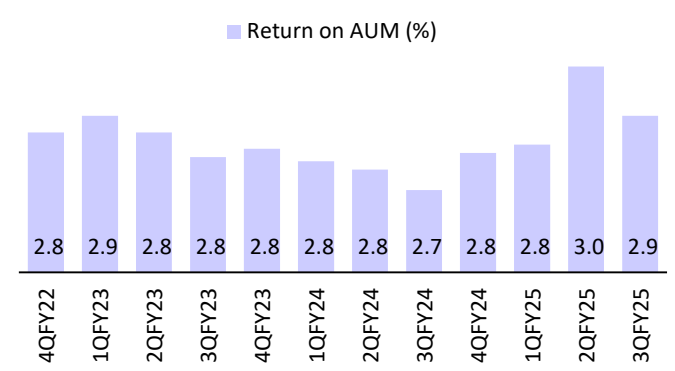
Source: MOFSL, Company

Exhibit 9: PAT rose 25% YoY



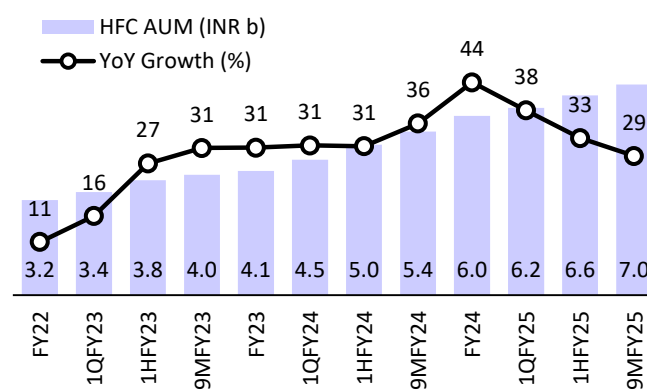
Source: MOFSL, Company

Exhibit 10: Return on AUM (%)



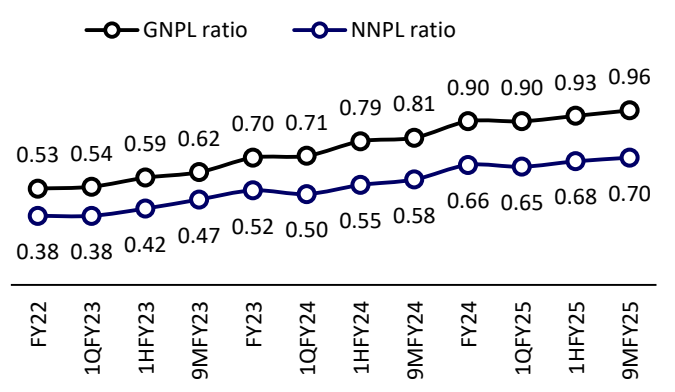
Source: MOFSL, Company. Reported RoA

Exhibit 11: HFC subsidiary's AUM grew 29% YoY...



Source: MOFSL, Company

Exhibit 12: ...while asset quality was largely stable QoQ (%)



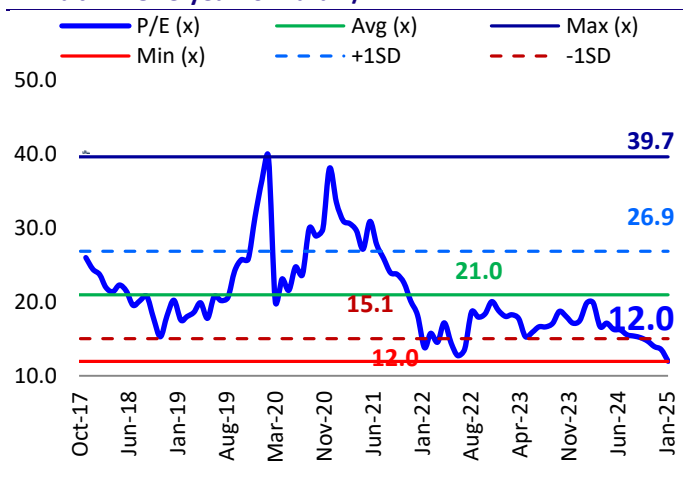
Source: MOFSL, Company

Exhibit 13: We keep our FY26/FY27 EPS estimates largely unchanged.

INR b	Old Est.			New Est.			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NII	5.2	6.8	8.3	5.6	7.2	8.7	6.1	5.5	5.5
Other Income	2.6	3.1	3.8	2.3	2.9	3.5	-10.2	-8.7	-7.8
Total Income	7.8	9.9	12.1	7.9	10.0	12.2	0.7	1.0	1.3
Operating Expenses	2.6	3.1	3.8	2.6	3.2	3.8	1.4	1.3	1.2
Operating Profits	5.3	6.8	8.3	5.3	6.8	8.4	0.3	0.9	1.3
Provisions	1.1	1.6	1.9	1.1	1.6	2.0	1.8	-0.8	3.7
PBT	4.1	5.2	6.4	4.1	5.3	6.4	-0.1	1.4	0.6
Tax	1.0	1.3	1.6	1.0	1.3	1.6	0.3	1.4	0.6
PAT	3.1	3.9	4.8	3.1	3.9	4.8	-0.2	1.4	0.6
AUM	119	144	176	123	149	183	3.3	3.7	3.7
NIM (%)	4.7	5.1	5.2	4.9	5.2	5.3			
ROAA (%)	3.0	3.1	3.2	3.0	3.0	3.1			
RoAE (%)	14.7	14.5	15.6	14.6	14.7	15.6			

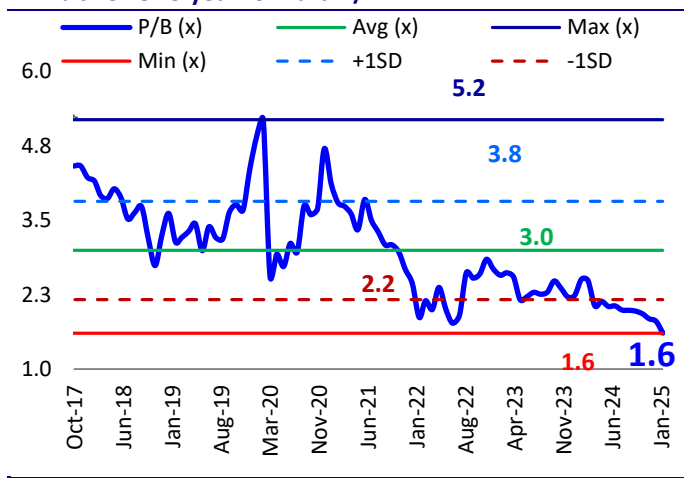
Source: MOFSL, Company

Exhibit 14: One-year forward P/E



Source: MOFSL, Company

Exhibit 15: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

INCOME STATEMENT									INR m
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	4,645	5,551	4,831	5,611	8,066	10,223	12,881	16,078	19,402
Interest Expense	2,067	2,722	2,645	3,195	4,748	6,142	7,324	8,928	10,687
Net Financing income	2,579	2,829	2,186	2,416	3,318	4,081	5,557	7,150	8,715
Change (%)	36.5	9.7	-22.7	10.5	37.3	23.0	36.2	28.7	21.9
Gains on Assignment	941	1,012	806	639	680	1,170	1,415	1,769	2,211
Nil incl assignment income	3,520	3,841	2,992	3,054	3,998	5,251	6,972	8,919	10,927
Change (%)	30.9	9.1	-22.1	2.1	30.9	31.3	32.8	27.9	22.5
Fees and Others	139	165	302	321	745	853	901	1,097	1,323
Total Income	3,659	4,005	3,294	3,375	4,743	6,104	7,872	10,017	12,250
Change (%)	30.5	9.5	-17.8	2.5	40.5	28.7	29.0	27.2	22.3
Operating Expenses	775	899	616	921	1,566	1,894	2,587	3,190	3,846
Change (%)	6.8	16.0	-31.4	49.5	69.9	21.0	36.6	23.3	20.6
Operating Profits	2,885	3,106	2,678	2,454	3,177	4,210	5,286	6,827	8,404
Change (%)	38.7	7.7	-13.8	-8.4	29.5	32.5	25.6	29.2	23.1
Total Provisions	545	825	749	341	530	896	1,146	1,567	1,991
% to operating income	18.9	26.5	28.0	13.9	16.7	21.3	21.7	23.0	23.7
PBT	2,339	2,282	1,929	2,113	2,647	3,314	4,140	5,260	6,413
Tax	818	616	494	538	637	837	1,047	1,325	1,616
Tax Rate (%)	35.0	27.0	25.6	25.5	24.1	25.2	25.3	25.2	25.2
PAT	1,521	1,666	1,435	1,575	2,010	2,478	3,092	3,934	4,797
Change (%)	47.1	9.5	-13.8	9.7	27.6	23.3	24.8	27.2	21.9
Proposed Dividend	279	437	82	164	197	248	308	362	435

BALANCE SHEET									INR m
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	547	547	547	547	547	1,640	1,815	1,815	1,815
Reserves & Surplus (Ex OCI)	7,859	8,807	10,724	12,404	14,056	15,595	23,204	26,776	31,138
Networth (Ex OCI)	8,406	9,354	11,271	12,951	14,602	17,234	25,019	28,591	32,953
OCI	455	455	455	455	455	455	455	455	455
Networth (Incl OCI)	8,861	9,809	11,726	13,406	15,057	17,690	25,474	29,046	33,408
Change (%)	16.6	10.7	19.5	14.3	12.3	17.5	44.0	14.0	15.0
Minority Interest	0	0	1	0	0	0	10	10	10
Other Capital Instruments	0	0	0	0	0	0	0	0	0
Borrowings	27,438	34,870	39,264	46,896	61,432	73,026	92,493	1,10,413	1,35,262
Change (%)	45.4	27.1	12.6	19.4	31.0	18.9	26.7	19.4	22.5
Other liabilities	736	1,038	786	341	291	377	415	456	502
Change (%)	44.5	41.0	-24.3	-56.7	-14.6	29.6	10.0	10.0	10.0
Total Liabilities	37,036	45,718	51,775	60,642	76,780	91,092	1,18,381	1,39,915	1,69,172
Loans	32,185	33,485	38,051	45,538	59,102	72,648	97,395	1,16,265	1,42,431
Change (%)	26.4	4.0	13.6	19.7	29.8	22.9	34.1	19.4	22.5
Investments	223	375	2,350	5,381	8,261	7,877	7,877	7,877	7,877
Net Fixed Assets	572	603	609	647	730	897	986	1,065	1,151
Other assets	4,056	11,255	10,765	9,077	8,687	9,670	12,133	14,718	17,723
Total Assets	37,036	45,718	51,776	60,642	76,780	91,092	1,18,391	1,39,925	1,69,182

E: MOFSL Estimates

Financials and valuations

Assumptions	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
AUM (INR M)	53,384	59,663	53,724	62,468	80,926	1,01,257	1,23,443	1,49,151	1,82,674
Change (%)	28.4	11.8	-10.0	16.3	29.5	25.1	21.9	20.8	22.5
On Balance Sheet	60.9	55.7	75.4	81.4	81.0	77.8	80.0	79.0	79.0
Off Balance Sheet	39.1	44.3	24.6	18.6	19.0	22.2	21.1	22.0	22.0

E: MOSL Estimates

RATIOS									(%)
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)									
Yield on loans	16.1	16.9	13.5	13.4	15.4	15.5	15.2	15.1	15.0
Cost of Funds	8.9	8.7	7.1	7.4	8.8	9.1	8.9	8.8	8.7
Spreads (On books)	7.2	8.2	6.4	6.0	6.6	6.4	6.3	6.3	6.3
NIMs (On Books)	8.9	8.6	6.1	5.8	6.3	6.2	6.5	6.7	6.7

Profitability Ratios (%)									
RoE	19.5	18.8	13.9	13.0	14.6	15.6	14.6	14.7	15.6
RoA	4.8	4.0	2.9	2.8	2.9	3.0	3.0	3.0	3.1
RoA (on AUM)	3.2	2.9	2.5	2.7	2.8	2.7	2.8	2.9	2.9
Op. Exps./Net Income	21.2	22.4	18.7	27.3	33.0	31.0	32.9	31.8	31.4
Empl. Cost/Op. Exps.	60.9	58.3	48.2	45.8	39.9	46.0	44.1	45.8	46.7

Asset-Liability Profile (%)									
Net NPAs to Adv.	1.6	1.4	1.0	1.2	1.2	1.5	0.9	0.9	0.9
Debt/Equity (x) - On BS	3.3	3.7	3.5	3.6	4.2	4.2	3.7	3.9	4.1
Average leverage	3.0	3.5	3.6	3.6	3.9	4.2	3.9	3.8	4.0
CAR	29.1	31.0	26.9	26.4	25.3	24.1	27.9	27.0	25.4

Valuations	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (INR)	51	57	69	79	89	105	138	158	182
Price-BV (x)	5.0	4.5	3.7	3.2	2.9	2.4	1.9	1.6	1.4
Adjusted BV (INR)	49	55	67	76	86	100	134	152	175
Price-ABV (x)	5.2	4.6	3.8	3.4	3.0	2.6	1.9	1.7	1.5
EPS (INR)	9.3	10.2	8.8	9.6	12.3	15.1	17.0	21.7	26.4
EPS Growth (%)	47	9	-14	10	28	23	13	27	22
Price-Earnings (x)	28	25	29	27	21	17	15	12	10
Dividend per share	5.1	8.0	1.5	3.0	3.0	1.5	1.7	2.0	2.4
Dividend yield (%)	0.7	1.0	0.2	0.4	0.4	0.6	0.7	0.8	0.9

E: MOFSL Estimates

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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