

KFin Technologies

Estimate change	↔
TP change	↑
Rating change	↑

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	164.1 / 1.7
52-Week Range (INR)	1217 / 785
1, 6, 12 Rel. Per (%)	9/-2/-15
12M Avg Val (INR M)	1099

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	13.0	16.5	19.3
EBITDA	5.3	6.7	7.8
PAT	3.6	4.3	5.0
EPS	20.9	25.3	29.3
EPS Grw. (%)	7.3	20.8	15.9
BVPS	85.9	95.1	105.4
RoE (%)	26.0	27.9	29.2
Div. Payout (%)	57.4	55.4	56.3

Valuations

P/E (x)	45.4	37.5	32.4
P/BV (x)	11.1	10.0	9.0
Div. Yield (%)	1.3	1.5	1.7

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	22.8	22.9	22.9
DII	27.3	25.2	23.7
FII	20.7	26.3	27.8
Others	29.2	25.7	25.6

FII includes depository receipts

CMP: INR949 TP: INR1,150 (+21%) Upgrade to Buy

Revenue in line; operating efficiency fuels PAT beat

- KFin Technologies' (KFin) operating revenue grew 30% YoY/3% QoQ to INR3.6b in 1QFY27 (in line). Revenue from domestic MF solutions grew 7% YoY (in line), while issuer solutions grew 8% YoY (5% beat). International solutions witnessed a 182% YoY growth (in line) due to Ascent's contribution.
- Total operating expenses grew 46% YoY/7 QoQ to INR2.3b (in line), with employee expenses growing 44% YoY to INR1.6b and other expenses growing 52% YoY to INR738m. EBITDA grew 7% YoY but declined 5% QoQ to INR1.2b, with an EBITDA margin of 34.2% vs. 41.5% in 1QFY26 (MOFSL of 32.6%).
- KFin posted a net profit of INR752m, down 3% YoY/7% QoQ (7% beat due to operating efficiency) in 1QFY27, with a PAT margin of 21.1% (vs. 28.2% in 1QFY26).
- Management's FY27 guidance implies 18-20% revenue growth despite a subdued market environment, supported by the ongoing cost optimization initiatives. For FY27, KFin's EBITDA and PAT are likely to grow 17-20% and 12-15%, respectively. Consolidated EBITDA margin (including Ascent) to exceed 40% by the end of FY26, with Ascent turning EBITDA-accretive by FY26-end/early-FY27 and achieving full-margin convergence over the next 3-5 years.
- We maintain our FY27/FY28 earnings estimates, based on KFin's 1QFY27 performance, and we expect the company to deliver a revenue/EBITDA/PAT CAGR of 22%/22%/18% over FY26-28E. We upgrade the stock to a BUY, as we expect 1) continued momentum in the domestic MF business, 2) a robust pipeline for the issuer solutions business, and 3) gradually improving margins of the international business, which would result in consolidated margin expansion for KFin. Our one-year TP of INR 1,150 is based on a 39x FY28 EPS multiple.

MF yield declines, primarily led by a change in asset mix

- KFin's total MF AAUM serviced during the quarter rose 16% YoY/3% QoQ to INR27.3t. Equity AAUM, at 56.8% of total MF AAUM, grew 14% YoY/4% QoQ to ~INR15.5t, reflecting a market share of 32.4% (33.0% in 1QFY26).
- MF revenue growth (7% YoY) was lower than AUM growth (16% YoY), driven by weaker equity MTM gains, slower client decision-making amid geopolitical uncertainties, and higher allocation toward liquid funds.
- MF fee revenue contribution dipped to 55% from 66% in 1QFY26, in line with the guidance of reducing it further to <50% over the next three years.
- MF yields declined to 3.2bp in 1QFY27 (vs. 3.5bp in 1QFY26 and 3.3bp in 4QFY26), primarily due to a shift toward lower-yield liquid funds (~30% of the decline), with the balance reflecting provisions for an upcoming AMC contract renewal, partly offset by a favorable equity mix.
- Issuer Services revenue grew 8% YoY to INR356m, but it remained flat QoQ due to lower corporate actions (~30% contribution in overall revenue). Expects growth to recover on the back of a healthy IPO pipeline, while continuing to focus on SME IPOs to build long-term client relationships.
- The mainboard IPO market share (issue size basis) surged sequentially to 79.2% in 1QFY27 from 58.3% in 4QFY26 despite a fall in the number of IPOs handled (8 vs. 9 in 4QFY26).

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- International revenue surged ~192% YoY, including Ascent, and ~32-33% organically, primarily driven by new client wins and expanding wallet share of existing clients rather than market appreciation, highlighting execution strength.
- KFin continues to leverage its technology platform globally while also bringing international product capabilities into India, particularly through GIFT City.
- Ascent revenue increased 32% YoY (guidance to grow at ~25%), led by new client wins and improving AUM growth in the Southeast Asian business, supporting better yields and profitability.
- In the alternates and wealth business, KFin's AUM grew 28% YoY/19% QoQ, driven by benefits from existing client expansion, transitions, and GIFT City mandates. Its market share stood at 37.3% and is expected to approach ~40% based on the committed wins.
- The NPS business contributes ~15% of EBITDA margins and expects pensions to become one of the highest-margin businesses due to its platform-led operating model. The subscriber growth stood at ~39% vs. ~13% for the industry.
- Total operating expenses grew 46% YoY/7 QoQ to INR2.3b (in line), with employee expenses growing 44% YoY to INR1.6b and other expenses growing 52% YoY to INR738m. The cost-to-income ratio was 65.8% (58.5% in 1QFY26).
- KFin's other income grew 3% YoY/declined 31% QoQ to INR104m vs. MOFSLe at INR100m.

Key takeaways from the management commentary

- Ascent's EBITDA margin stood at ~8.4% during the quarter. It targets a double-digit EBITDA margin by the end of FY27.
- Under the international business, the digital asset funds remained affected by weaker cryptocurrency markets; however, new fund launches and client wins continued to offset this pressure. Any recovery in cryptocurrency markets could provide incremental revenue upside through mark-to-market gains.
- Wealth management platform secured three client mandates currently under implementation. Expects to onboard its first bank-led wealth management client, opening a larger addressable market.

Valuation and view

- Structural tailwinds in the MF industry, coupled with increasing diversification into international, issuer solutions, alternates and pension businesses, are expected to drive KFin's long-term growth. Its technology-led, asset-light platform model, improving global fund administration capabilities through Ascent, and continued focus on operational efficiency position the company well to capitalize on opportunities across both Indian and global markets.
- We retain our FY27/FY28 earnings estimates, based on KFin's 1Q performance, and we project the company to deliver a revenue/EBITDA/PAT CAGR of 22%/22%/18% over FY26–28E. **We upgrade the stock to a BUY, as we expect 1) continued momentum in the domestic MF business, 2) a robust pipeline for the issuer solutions business, and 3) gradually improving margins of the international business, which would result in consolidated margin expansion for KFin. Our one-year TP of INR 1,150 is based on a 39x FY28 EPS multiple.**

Quarterly Performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q Act v/s FY27E Est. (%)	YoY	QoQ	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	2,741	3,092	3,709	3,473	3,565	4,061	4,441	4,436	13,015	16,503	3,512	1.5	30%	3%
Change YoY (%)	15.4	10.3	27.9	22.9	30.1	31.3	19.7	27.7	19.3	26.8	28.2			
Employee expenses	1,117	1,140	1,476	1,518	1,608	1,640	1,673	1,696	5,251	6,616	1,639	-1.9	44%	6%
Other Expenses	485	595	716	671	738	804	845	796	2,467	3,183	727	1.5	52%	10%
Total Operating Expenses	1,602	1,735	2,193	2,189	2,346	2,444	2,518	2,492	7,718	9,799	2,366	-0.9	46%	7%
Change YoY (%)	16.2	12.7	37.5	36.4	46.4	40.8	14.8	13.9			47.7			
EBITDA	1,139	1,357	1,516	1,285	1,220	1,618	1,923	1,944	5,297	6,704	1,146	6.4	7%	-5%
Other Income	100	108	66	150	104	112	115	115	424	446	100	3.6	3%	-31%
Depreciation	176	184	233	269	273	333	338	341	863	1,285	285	-4.2	55%	1%
Finance Cost	11	11	12	13	14	13	13	14	47	49	13	6.0	25%	3%
PBT	1,052	1,270	1,338	1,152	1,037	1,384	1,687	1,704	4,812	5,815	948	9.3	-1%	-10%
Change YoY (%)	14.5	6.3	9.6	0.8	-1.4	9.0	26.1	48.0	7.5	20.9	-9.8			
Tax Provisions	276	336	332	296	282	357	435	426	1,241	1,500	245	15.3	2%	-5%
Net Profit	773	933	920	811	752	1,027	1,252	1,278	3,571	4,315	704	6.9	-3%	-7%
Change YoY (%)	13.5	4.5	2.0	-4.6	-2.6	10.0	36.1	57.5	7.3	20.8	-8.9			

Key Operating Parameters (%)

Revenue / AUM (bps)	4.7	4.9	5.6	5.3	5.2	5.7	6.0	5.7	5.1	5.7	5.2	6bp	55bp	-3bp
Opex / AUM (bps)	2.7	2.8	3.3	3.3	3.4	3.4	3.4	3.2	3.0	3.4	3.5	-4bp	70bp	12bp
PBT / AUM (bps)	1.8	2.0	2.0	1.7	1.5	1.9	2.3	2.2	1.9	2.0	1.4	13bp	-28bp	-22bp
PAT / AUM (bps)	1.3	1.5	1.4	1.2	1.1	1.4	1.7	1.7	1.4	1.5	1.0	7bp	-22bp	-13bp
Cost to Operating Income Ratio	58.5	56.1	59.1	63.0	65.8	60.2	56.7	56.2	59.3	59.4	67.4	-158bp	733bp	278bp
EBITDA Margin	41.5	43.9	40.9	37.0	34.2	39.8	43.3	43.8	40.7	40.6	32.6	158bp	-733bp	-278bp
PBT Margin	38.4	41.1	36.1	33.2	29.1	34.1	38.0	38.4	37.0	35.2	27.0	208bp	-930bp	-409bp
Tax Rate	26.3	26.5	24.8	25.7	27.2	25.8	25.8	25.0	25.8	25.8	25.8	140bp	91bp	152bp
PAT Margin	28.2	30.2	24.8	23.4	21.1	25.3	28.2	28.8	27.4	26.1	20.0	106bp	-709bp	-227bp

Opex Mix (%)

Employee expenses	69.7	65.7	67.3	69.3	68.5	67.1	66.4	68.1	68.0	67.5	69.3	-73bp	-120bp	-80bp
Other Expenses	30.3	34.3	32.7	30.7	31.5	32.9	33.6	31.9	32.0	32.5	30.7	73bp	120bp	80bp

INR b	New estimates		Old Estimates		Change in Estimates	
	2027E	2028E	2027E	2028E	2027E	2028E
Revenue	16.5	19.3	16.4	19.2	0%	0%
EBITDA	6.7	7.8	6.7	7.8	0%	0%
PAT	4.3	5.0	4.3	5.0	1%	1%
EPS	25.3	29.3	25.0	29.0	1%	1%
EPS Grw. (%)	20.8	15.9	19.7	15.9		
BVPS	95.1	105.4	94.9	104.9	0%	0%
RoE (%)	27.9	29.2	27.7	29.1	22 bps	16 bps
Div. Payout (%)	55.4	56.3	55.9	56.8		
Valuations						
P/E (x)	37.5	32.4	34.4	29.7		
P/BV (x)	10.0	9.0	9.1	8.2		
Div. Yield (%)	1.5	1.7	1.6	1.9		



Key takeaways from the management commentary

Mutual Fund Solutions

- MF fee revenue contribution declined to 55% from 66% in 1QFY26 and is expected to further reduce to <50% of revenue over the next three years.
- MF revenue growth moderated due to weaker equity mark-to-market gains, slower client decision-making amid geopolitical uncertainty, and higher allocation toward liquid funds.
- Pricing-led yield pressure has largely stabilized. The 1Q yield decline was primarily driven by asset mix changes, with the shift from debt funds to lower-yield liquid funds (~30% of the decline as debt fund yields are ~2–2.5x higher

than liquid funds). The balance largely reflected provisions for an upcoming AMC contract renewal, partly offset by a favorable equity mix.

- Soon plans to launch a new MF solution, with additional product innovations expected going forward.
- The company launched an AI-native SIP onboarding solution, reducing processing time from ~21 days to three working days, with a long-term target of one day.
- Additional AI-led automation initiatives under the FinEx platform are scheduled for launch by calendar year-end, targeting three major mutual fund processes.

Non MF Solutions:

- Non-domestic MF businesses now contribute ~40% of consolidated revenue vs negligible contribution four years ago, driven primarily by Ascent integration and growth across other businesses.
- These businesses are profitable and margin accretive at the contract level, although consolidated margins remain impacted by transition and expansion costs.
- Higher SG&A, sales commissions, and implementation costs reflect investments in scaling newer businesses rather than margin pressure.

Issuer Solutions Business

- Strategy continues to focus on SME IPOs to build long-term client relationships before they graduate to larger listings.
- The temporary decline in issuer market share (to ~50% from ~54%) was due to client market-cap movements rather than client losses.
- Corporate actions contribute ~30% of Issuer Solutions revenue.
- 1Q remained seasonally weaker for Issuer Solutions due to softer corporate actions, particularly from the IT services sector.
- Won IPO mandates for Razorpay, Garuda, and Pushp Brands, with several large IPO opportunities (including marquee IPO mandates, like PhonePe, Zepto, Jio, Manipal Health, and Razorpay) expected over the coming quarters, supporting revenue growth.
- Mainboard IPO market share stood at ~80% by issue size during Q4. Current NSE issuer market share remains ~50%.

International Business

- International revenue grew ~192% YoY, including Ascent and ~32–33% organically, driven by new client wins and higher wallet share of existing clients.
- International revenue growth is expected to revert to ~25% as recent mandates begin contributing.
- Digital asset funds remained impacted by weak cryptocurrency markets, though new client wins and fund launches continue to offset the impact. A recovery in crypto markets would provide incremental MTM-led revenue upside.
- KFin continues to leverage its technology platform globally while expanding international product capabilities in India through GIFT City.
- Ascent revenue grew 32% YoY (USD5.9m in 1Q vs. USD5.7m in 4Q), driven by new client wins and improving Southeast Asia AUM.
- Ascent to sustain ~25% revenue growth despite quarterly fluctuations.
- Ascent's EBITDA margin stood at ~8.4% in 1Q, with double-digit margin targeted by the end of FY27.
- Following the Ascent integration, KFin won six fund managers with AUM exceeding USD100m, reflecting a strategic focus on larger, higher-margin clients.

Alternatives & Wealth Segment:

- Continued to benefit from existing client expansion, transitions, and GIFT City mandates.
- Platform now services 731 funds (added 15 new during the quarter) with ~37.3% market share, expected to approach 40% including committed wins.
- Wealth management platform secured three client mandates currently under implementation. Expects to onboard its first bank-led wealth management client, opening a larger addressable market.
- Mpower platform now serves 26 clients in India (three new deals won in 1Q). Strong implementation pipeline exists in Malaysia, Philippines, and Thailand.

NPS Platform

- Pension business achieved EBITDA breakeven last quarter and now generates ~15% EBITDA margins. Expects pensions to become one of the highest-margin businesses due to its platform-led operating model.
- Currently services over 2.5m pension accounts. International pension opportunities are becoming a strategic growth pillar, following the Philippines win.

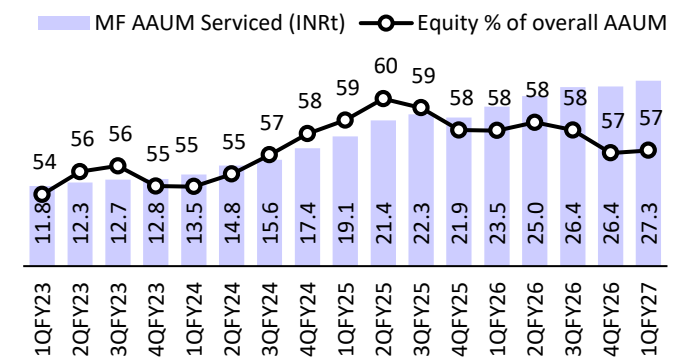
Financials:

- Expects revenue to deliver an 18–20% CAGR despite a subdued market environment, as cost optimization initiatives are expected to drive margin expansion
- EBITDA growth is expected in the range of 17-20%, and PAT growth is expected in the range of 12-15%.
- Consolidated EBITDA margin stood at 34.2%, while the standalone KFin business delivered 39.4%. Margin dilution continues to reflect investments in scaling Ascent, including people and infrastructure.
- The company expects to restore consolidated EBITDA margins above 40%, including Ascent, by FY27-end.
- Expects Ascent to become EBITDA-accretive by FY27-end or early FY28, with full margin convergence expected over the next 3-5 years.
- Profit growth remained broadly flat during the quarter due to higher depreciation, amortization, and other non-cash charges.
- Cash and cash equivalents stood at INR6.9b at the end of Jun'26.
- Around INR2b will be utilized toward the declared dividend.

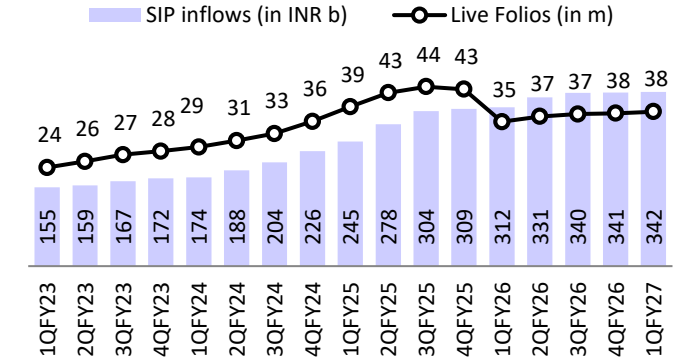
Others

- Secured a large INR250m big-data analytics mandate (to be executed over the next 18 months) and signed several additional technology contracts worth INR30–50m during the quarter.
- Controllable revenue contributes ~6% of total revenue, with another ~5–6% from other non-market-linked businesses. Management targets 20%+ contribution over time through technology, banking, insurance, NBFC and data solutions.
- Management expects the new MF-only PMS regulatory framework to support long-term industry inflows.
- Pricing discussions with clients will be balanced against rising infrastructure costs. The company has conservatively provided for potential pricing concessions, with any unused provisions expected to be reversed.

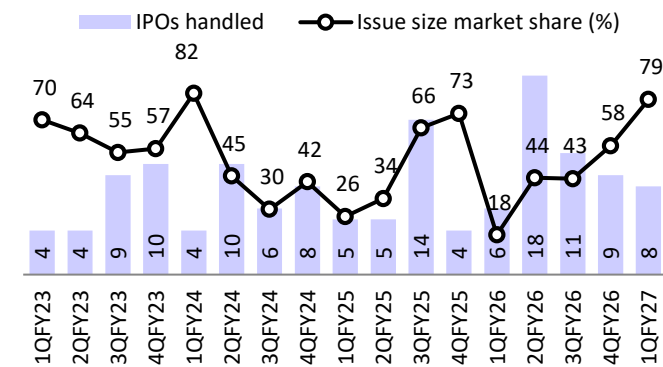
Story in charts

Exhibit 1: Equity mix stood at 57% in 1QFY27


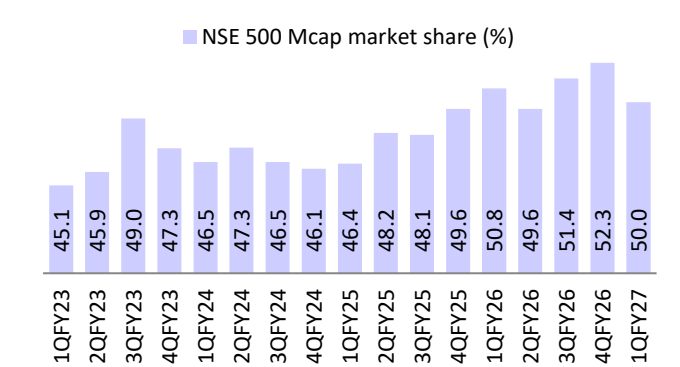
Source: Company, MOFSL

Exhibit 2: SIP inflows rose 10% YoY/flat QoQ in 1QFY27


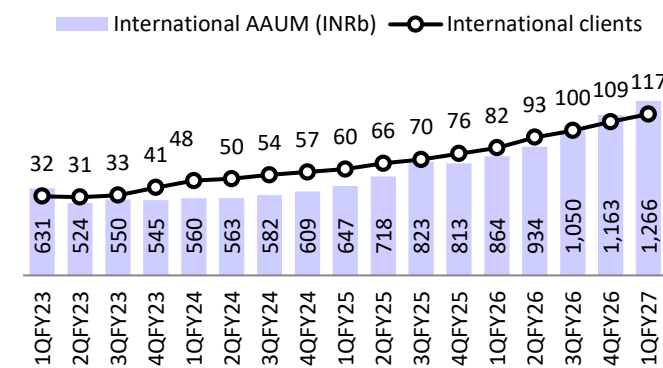
Source: Company, MOFSL

Exhibit 3: IPO market share rose sequentially


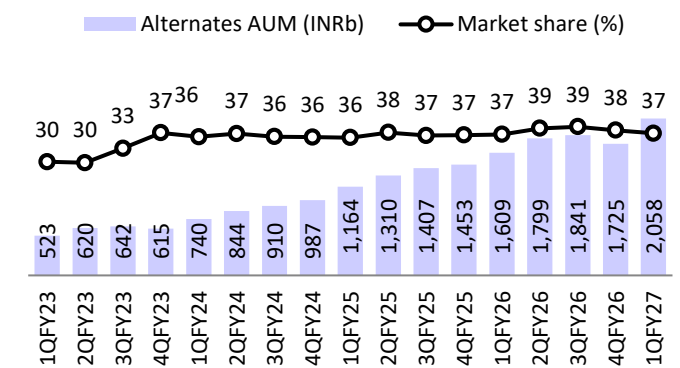
Source: Company, MOFSL

Exhibit 4: NSE-500 market share declined sequentially


Source: Company, MOFSL

Exhibit 5: International business AAUM trends upwards, led by the Ascent acquisition impact


Source: Company, MOFSL

Exhibit 6: Alternates market share stood at 37% in 1Q


Source: Company, MOFSL

Exhibit 7: AUM mix dominated by MF (%)

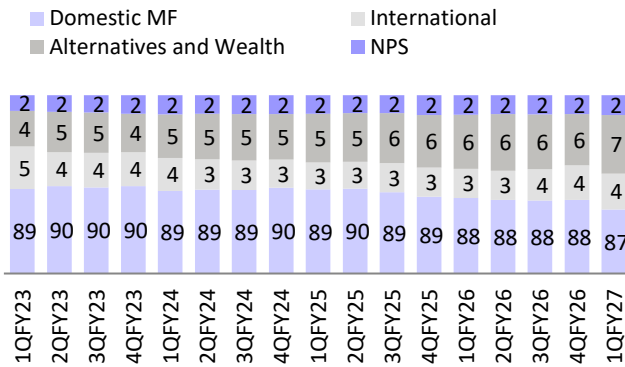


Exhibit 8: Yields declined sequentially in 1QFY27

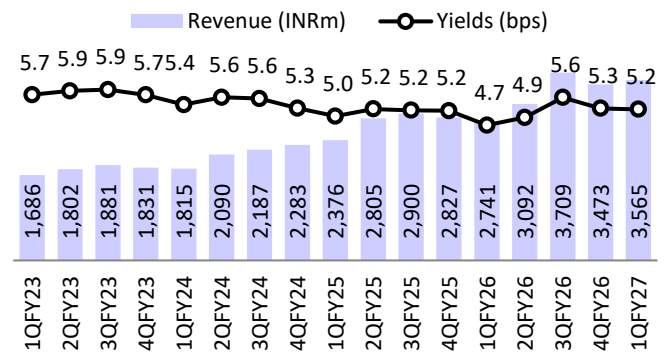


Exhibit 9: Share of MF business stood at 61% of revenue mix

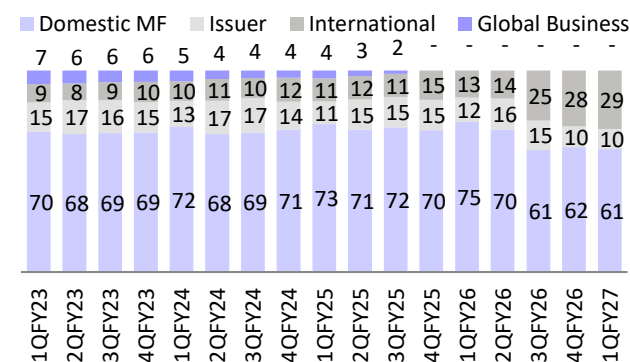


Exhibit 10: C/I ratio stood at 66%

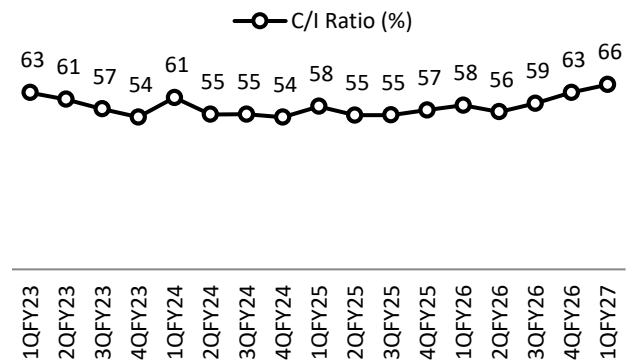
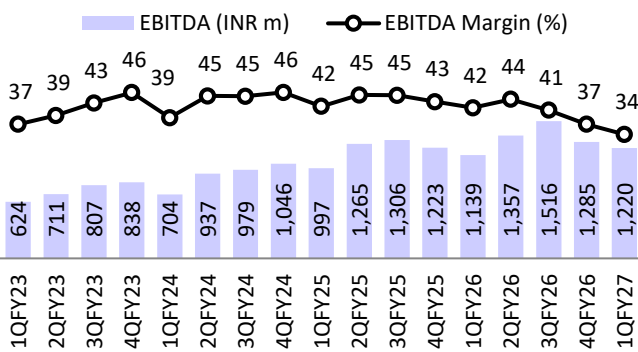
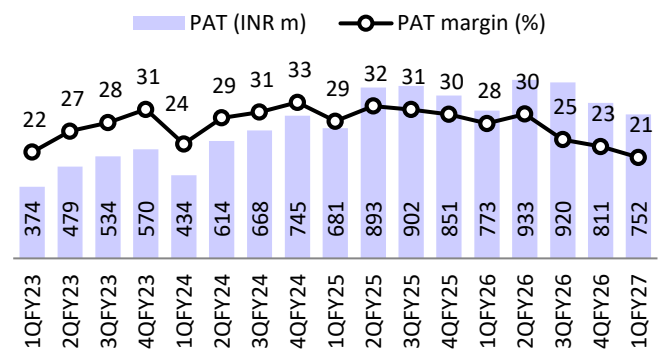


Exhibit 11: EBITDA margin dipped to ~34% in 1QFY27



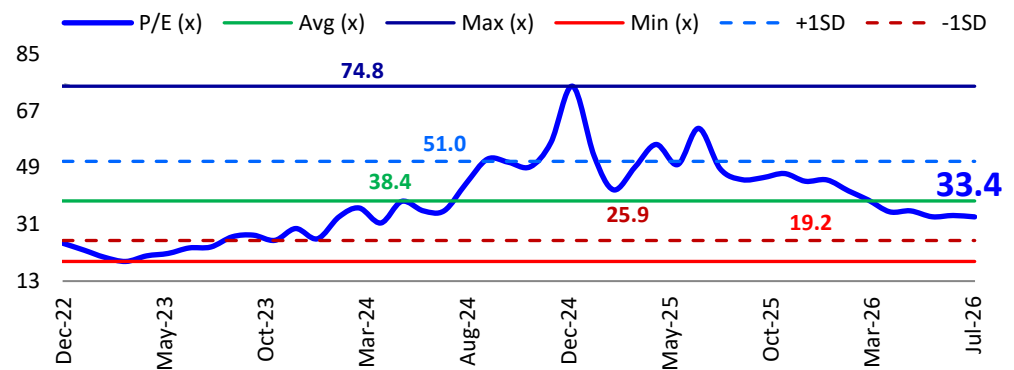
Source: MOFSL, Company

Exhibit 12: PAT margin contracted to ~21% in 1QFY27



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

Income Statement									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Revenue	4,499	4,811	6,395	7,200	8,375	10,908	13,015	16,503	19,257
Change (%)	177	7	33	13	16	30	19	27	17
Employee expense	1,940	1,886	2,325	2,894	3,197	4,033	5,251	6,616	7,675
Other expenses	973	801	1,192	1,326	1,513	2,085	2,467	3,183	3,756
Operating Expenses	2,912	2,687	3,517	4,220	4,709	6,118	7,718	9,799	11,431
EBITDA	1,586	2,124	2,879	2,980	3,666	4,790	5,297	6,704	7,826
Change (%)	142	34	36	4	23	31	11	27	17
Depreciation/Interest	1,455	1,499	899	573	615	691	909	1,334	1,568
Other Income	54	51	61	175	247	377	424	446	481
PBT	185	675	2,040	2,582	3,298	4,476	4,812	5,815	6,739
Change (%)	33	265	202	27	28	36	7	21	16
Tax	140	1,320	555	625	813	1,150	1,241	1,500	1,739
Tax Rate (%)	185	844	-58	13	30	41	8	21	16
PAT	45	-645	1,486	1,957	2,485	3,326	3,571	4,315	5,001
Change (%)	-49	-1,526	-330	32	27	34	7	21	16
Dividend					983	1,291	2,070	2,394	2,822

Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity	1,508	1,508	1,676	1,692	1,710	1,721	1,725	1,710	1,710
Reserves	2,587	1,956	4,768	7,010	8,717	11,067	12,935	14,532	16,284
Net Worth	4,096	3,464	6,443	8,702	10,427	12,788	14,660	16,242	17,994
Borrowings	4,132	3,825	1,597	1,599	487	465	554	582	611
Other Liabilities	456	1,937	2,224	2,212	3,274	4,256	12,522	13,368	14,760
Total Liabilities	8,683	9,226	10,264	12,514	14,187	17,509	27,737	30,193	33,365
Cash and Bank balance	178	235	452	870	2,517	1,704	2,123	2,743	3,296
Investments	135	949	931	2,286	1,498	4,617	2,393	2,513	2,639
Net Fixed Assets	6,915	6,321	7,031	7,311	8,010	8,324	18,389	19,861	22,045
Current Assets	1,063	1,305	1,406	1,667	1,940	2,634	4,527	4,712	4,947
Other non-current assets	392	416	444	379	221	230	304	365	438
Total Assets	8,684	9,226	10,264	12,513	14,187	17,509	27,737	30,193	33,365

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
AAAUM (INR b)	7,233	9,105	11,067	12,408	15,330	21,178	25,323	29,121	33,198
Change (%)	12%	26%	22%	12%	24%	38%	20%	15%	14%
Equity	3,433	4,471	5,842	6,838	8,618	12,485	14,627	16,967	20,021
Non-Equity	3,800	4,634	5,226	5,570	6,712	8,693	10,696	12,154	13,177

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
PAT	45	-645	1,486	1,957	2,460	3,326	3,437	4,315	5,001
Change in Accumulated Depreciation	922	980	370	467	530	645	863	1,285	1,517
Finance cost	533	520	529	106	84	47	47	49	52
Other Income	-54	-51	-61	-175	-247	-377	-424	-446	-481
Change in Working Capital	-436	1,214	157	-209	-36	-29	5,519	278	656
Cashflow from Operation	1,011	2,018	2,481	2,147	2,792	3,611	9,442	5,481	6,744
Other Income	54	51	61	175	247	377	424	446	481
Change in Investments	980	-814	18	-1,355	787	-3,118	2,223	-120	-126
Change in Loans	-218	-306	-2,227	3	-1,112	-21	89	28	29
Change in Fixed Asset	-510	-386	-1,081	-747	-1,230	-958	-10,928	-2,756	-3,701
Cashflow from Investing	306	-1,455	-3,228	-1,923	-1,308	-3,720	-8,191	-2,403	-3,317
Change in Reserves	-1,142	13	1,494	301	1,230	633	1,286	-15	0
Interest Expense	-533	-520	-529	-106	-84	-47	-47	-49	-52
Dividend Expense	0	0	0	0	-983	-1,291	-2,070	-2,394	-2,822
Cashflow from Financing	-1,675	-506	965	195	163	-705	-832	-2,458	-2,873
Net Cashflow	-359	57	218	419	1,647	-814	419	620	554
Opening Cash	536	178	235	452	870	2,517	1,704	2,123	2,743
Closing Cash	178	235	452	870	2,517	1,704	2,123	2,743	3,296

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Cost to Income Ratio	64.7	55.9	55.0	58.6	56.2	56.1	59.3	59.4	59.4
EBITDA Margins	35.3	44.1	45.0	41.4	43.8	43.9	40.7	40.6	40.6
PBT Margin	4.1	14.0	31.9	35.9	39.4	41.0	37.0	35.2	35.0
PAT Margin	1.0	-13.4	23.2	27.2	29.7	30.5	27.4	26.1	26.0
Profitability Ratios (%)									
RoE	1.0	-17.1	30.0	25.8	26.0	28.7	26.0	27.9	29.2
Dividend Payout Ratio	0.0	0.0	0.0	0.0	40.0	38.8	60.2	55.5	56.4

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	24	20	38	51	61	75	86	95	105
Change (%)	-21.1	-15.4	86.0	35.1	19.8	22.6	14.6	10.8	10.8
Price-BV (x)	39.6	46.8	25.1	18.6	15.5	12.7	11.1	10.0	9.0
EPS (INR)	0.3	-3.8	8.7	11.5	14.6	19.5	20.9	25.3	29.3
Change (%)				31.8	26.9	33.9	7.3	20.8	15.9
Price-Earnings (x)			109.1	82.8	65.2	48.7	45.4	37.5	32.4
DPS (INR)					5.8	7.5	12.0	14.0	16.5
Dividend Yield (%)					0.6	0.8	1.3	1.5	1.7

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
UNDER REVIEW	Rating may undergo a change
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