

Aditya Birla Sun Life AMC

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	275.1 / 2.9
52-Week Range (INR)	1225 / 708
1, 6, 12 Rel. Per (%)	-6/-1/21
12M Avg Val (INR M)	388

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	4,269	4,493	5,139
MF Yield (bps)	40.3	39.7	39.6
Rev from Ops	18.5	19.6	22.4
Core PAT	8.1	7.8	8.8
PAT	9.8	10.5	11.8
PAT (bps as AAUM)	23	23	23
Core EPS	28	27	31
EPS	34	36	41
EPS Grw. (%)	5	7	12
BVPS	140	150	161
RoE (%)	25	25	26
Div. Payout (%)	76	74	73

Valuations

M cap/AUM (%)	6.4	6.1	5.3
P/E (x)	28.1	26.2	23.4
P/BV (x)	6.8	6.4	5.9
Div. Yield (%)	2.7	2.8	3.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	74.7	74.7	74.9
DII	15.1	14.3	10.3
FII	4.3	4.4	6.2
Others	5.9	6.6	8.6

FII includes depository receipts

CMP: INR950 **TP: INR1,160 (+22%)** **Buy**

Core performance in line; other income drives a PAT beat

- Aditya Birla Sun Life AMC (ABSLAMC)'s operating revenue grew 5% YoY/ 4% QoQ to ~INR4.8b (in-line). For 1HFY27, revenue grew 4% YoY. The yield for the quarter stood at 43.8bp vs. 43.4bp in 2QFY26 and 43.3bp in 1QFY27.
- Total opex grew 21% YoY to INR2.2b (in-line) reflecting a cost-to-income ratio of 44.6% vs. 38.7% in 2QFY26 (vs. our est. of 44.5%). EBITDA dipped 5% YoY to INR2.7b (in line), reflecting an EBITDA margin of 55.4% (vs. 61.3% in 2QFY26 and MOFSLe of 55.5%). EBITDA stood at INR5.3b in 1HFY27.
- The beat on other income resulted in a 15% beat on PAT, which stood at INR2.2b, declining 8% YoY and 29% QoQ. 1HFY27 PAT stood at INR5.3b. Core PAT for 2Q came in at INR1.9b (-8% YoY; in line).
- Employee expenses are likely to remain around 2QFY27 levels going forward. The newly launched ESOP scheme is expected to have an annual impact of INR140–150m, while earlier schemes could entail an annual impact of INR550–600m over the next two years.
- We have broadly kept our estimates intact considering the in-line operating performance in 2QFY27. **We reiterate our BUY rating on the stock with a TP of INR1,160, based on a valuation of 38x FY28E core P/E.**

Flat sequential growth in MF AUM; alternates continue to scale

- ABSLAMC's overall MF QAAUM grew 4% YoY/3% QoQ to INR4.4t driven by 8%/17%/36% YoY growth in equity/liquid/ ETF QAAUM while debt/index QAAUM declined 19%/8% YoY.
- Overall average AUM grew 140% YoY (mainly due to EPFO mandates) to INR11.1t in 2QFY27, with the asset mix comprising domestic equity at 19%, debt at 14%, liquid at 7%, and alternate and offshore assets at 60%.
- Total alternate AUM grew 19x YoY to ~INR6.6b (from INR357m in 2QFY26). PMS/AIF QAAUM, including the ESIC mandate, surged 24x YoY to INR6.5t, while Offshore AUM grew 6% YoY to INR51b. Gross alternate yields rose to 7.4% from 7.1% in 1QFY27, while net yields increased to 4.3% from 4.0%.
- Passive QAAUM stood at INR399b as of Sep'26, up 10% YoY, with ETF AUM at INR126b (up 43% YoY). The FoF AUM stood at INR61b (+49% YoY), while Index AUM was INR211b (-9% YoY). ABSLAMC has a passive product suite of 50 products as of Sep'26.
- The monthly SIP flows remained flat QoQ at INR10.9b for Sep'26, with SIP accounts increasing to ~4.17m from ~4.03m in Jun'26. SIP AUM stood at INR860b as of Sep'26 with sequential improvement in monthly gross SIP contribution.
- In terms of channel mix, the direct channel continued to dominate the overall asset sourcing mix with a 44% share, followed by MFDs (31%), national distributors (17%), and banks (8%). However, in equity AUM, MFDs contributed 52% to the distribution mix.
- Investor folios rose to 11.4m (from 10.7m in 2QFY26), while the number of MFDs increased by ~0.5k in 2QFY27, reaching over 96k.
- Opex, as a percentage of QAAUM, stood at 19.5bp in 2QFY27 vs. 16.8bp in 2QFY26 (est. of 18.8bp).

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Employee costs grew 33% YoY/9% QoQ to INR1,263m (8% higher than our est.). The YoY increase in employee costs was due to 1) INR120-130m of ESOP costs, 2) the absence of an INR60m provision reversal recorded in the previous year, and 3) higher headcount. Employee costs are expected to remain broadly at the current levels in subsequent quarters.
- Other operating expenses remained stable QoQ and are likely to grow broadly in line with inflation, with no major incremental cost pressures anticipated.
- Other income was INR424m vs. INR452m in 2QFY26 and our est. at INR110m.

Key takeaways from the management commentary

- Retention ratio has increased to ~25–30%, from just 4–5% driven by better performance and the redirection of investors to other schemes.
- EPFO mandates are cost-neutral, but can strengthen credibility and create opportunities for privately managed assets and overseas mandates.
- A dedicated team has been hired to build the SIF franchise, with a focus on driving product awareness and investor allocations.

Valuation and view

- Improving flagship fund performance, stronger distribution traction, and an improving retention rate provide confidence in sustained AUM growth while disciplined cost management should support operating leverage. Continued improvement in flows and market share recovery remain key earnings drivers.
- The expanding alternatives, PMS, passive, SIF and GIFT City businesses provide meaningful long-term optionality beyond the core mutual fund franchise. As these businesses scale, they are expected to diversify revenue streams and support profitability, although execution and fundraising momentum remain the key monitorables.
- We have broadly kept our estimates intact considering the in-line operating performance in 2QFY27. **We reiterate our BUY rating on the stock with a TP of INR1,160, based on a valuation of 38x FY28E core P/E.**

Quarterly Performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	2QFY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	4,474	4,613	4,781	4,582	4,630	4,838	4,971	5,120	18,450	19,559	4,689	3.2	4.9	4.5
Change YoY (%)	15.7	8.7	7.4	6.9	3.5	4.9	4.0	11.7	9.5	6.0	1.6			
Fees & Commission	135	145	161	156	154	160	173	181	596	668	162.8	-1.7	10.5	4.2
Employee Expenses	926	951	1,049	1,044	1,163	1,263	1,280	1,297	3,971	5,003	1,170	8.0	32.8	8.5
Other expenses	753	692	674	718	736	735	741	766	2,836	2,978	754	-2.5	6.2	(0.2)
Total Operating Expenses	1,814	1,788	1,884	1,918	2,053	2,158	2,194	2,244	7,404	8,649	2,086	3.4	20.7	5.1
Change YoY (%)	9	3	10	4	13	21	16	17	6.4	16.8	16.7			
EBITDA	2,660	2,826	2,897	2,664	2,576	2,681	2,777	2,875	11,047	10,909	2,602	3.0	(5.1)	4.0
EBITDA margin (%)	59.5	61.3	60.6	58.1	55.6	55.4	55.9	56.2	59.9	55.8	55.5	-10bp	-585bp	-24bp
Other Income	1,179	452	843	-329	1,624	424	800	789	2,145	3,637	110	285.3	(6.1)	(73.9)
Depreciation/Reversal	103	108	117	130	128	131	135	141	458	536	138	-5.1	20.8	2.2
Finance Cost	13	13	12	12	12	11	12	12	50	48	13	-12.3	(10.9)	(5.0)
PBT	3,723	3,156	3,583	2,194	4,060	2,962	3,402	3,511	12,684	13,963	2,561	15.6	(6.2)	(27.0)
Tax Provisions	952	743	888	323	966	752	858	887	2,905	3,463	640	17.4	1.3	(22.1)
Net Profit	2,771	2,413	2,695	1,871	3,094	2,210	2,545	2,624	9,779	10,500	1,921	15.0	(8.4)	(28.6)
Change YoY (%)	17.6	-0.4	20.1	-18.0	11.7	-8.4	-5.6	40.2	5.1	7.4	-20.4			
Core PAT	1,894	2,068	2,061	2,151	1,857	1,894	1,946	2,034	8,125	7,765	1,839	3.0	(8.4)	2.0
Change YoY (%)	16.7	19.5	5.3	23.4	-2.0	-8.4	-5.6	-5.5	15.2	-4.4	-11.1			
Key Operating Parameters (%)														
Revenue / AUM (bps)	44.4	43.4	43.1	42.1	43.3	43.8	43.6	43.4	43.2	43.5	42.9	94bp	40bp	50bp
Opex / AUM (bps)	18.0	16.8	17.0	17.6	19.2	19.5	19.2	19.0	17.3	19.3	19.1	46bp	272bp	33bp
PAT / AUM (bps)	27.5	22.7	24.3	17.2	28.9	20.0	22.3	22.3	22.9	23.4	17.6	244bp	-270bp	-893bp
Cost to Operating Income Ratio	40.5	38.7	39.4	41.9	44.4	44.6	44.1	43.8	40.13	44.22	44.5	10bp	585bp	24bp
EBITDA Margin	59.5	61.3	60.6	58.1	55.6	55.4	55.9	56.2	59.9	55.8	55.5	-10bp	-585bp	-24bp
Tax Rate	25.6	23.5	24.8	14.7	23.8	25.4	25.2	25.3	22.9	24.8	25.0	39bp	186bp	160bp
PAT Margin	61.9	52.3	56.4	40.8	66.8	45.7	51.2	51.2	53.0	53.7	41.0	470bp	-664bp	-2116bp
Core PAT Margin	42.3	44.8	43.1	46.9	40.1	39.1	39.1	39.7	44.0	39.7	39.2	-7bp	-569bp	-96bp
Opex Mix (%)														
Fees & Commission	7.4	8.1	8.5	8.1	7.5	7.4	7.9	8.1	21.0	22.4	7.8	-38bp	-69bp	-6bp
Employee Expenses	51.1	53.2	55.7	54.4	56.7	58.5	58.3	57.8	53.6	57.8	56.1	246bp	532bp	186bp
Others	41.5	38.7	35.8	37.4	35.9	34.1	33.8	34.1	38.3	34.4	36.1	-208bp	-464bp	-180bp

Key Parameters

	FY26				FY27				FY26	FY27E	2QFY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
QAUM (INR b)	4,035	4,252	4,432	4,359	4,277	4,418	4,562	4,714	4,269	4,493	4,375	1.0	3.9	3.3
Mix (%)														
Equity	43.9	44.5	44.2	44.4	45.4	46.2	46.4	46.5	44.2	46.2	45.7		176bp	80bp
Debt	21.4	22.1	22.3	21.3	19.3	17.2	17.1	17.1	21.8	17.7	19.8		-495bp	-209bp
Liquid	25.8	25.0	25.1	25.4	26.4	28.3	28.0	27.9	25.3	27.7	25.3		323bp	185bp
Others	8.8	8.4	8.5	8.9	8.9	8.3	8.4	8.5	8.6	8.5	9.2		-4bp	-55bp
Domestic - Equity	1,802	1,924	1,994	1,974	1,987	2,092							8.7	5.3
Domestic - Fixed Income	1,597	1,694	1,767	1,700	1,587	1,505							-11.2	-5.2
Domestic - Liquid	636	637	671	685	703	821							28.9	16.8
Alternate and Offshore - Others	257	270	296	297	1,915	6,549							2,325.6	242.0
Alternate and Offshore - Equity	141	87	86	84	87	87							0.0	0.0
SIP Flows (INRm)	11,400	11,000	10,800	12,040	10,850	10,940							-0.5	0.8
New SIP registrations('000)	583	582	531	617	547	705							21.1	28.9
Distribution mix - Overall														
Bank	8.0	8.0	8.0	7.0	8.0	8.0							0bp	0bp
National Distributor	16.0	16.0	16.0	16.0	16.0	17.0							100bp	100bp
MFDs	34.0	32.0	31.0	31.0	33.0	31.0							-100bp	-200bp
Direct	42.0	44.0	45.0	46.0	43.0	44.0							0bp	100bp
Distribution mix - Equity														
Bank	10.0	10.0	10.0	10.0	10.0	10.0							0bp	0bp
National Distributor	20.0	20.0	20.0	20.0	20.0	20.0							0bp	0bp
MFDs	54.0	53.0	52.0	52.0	52.0	52.0							-100bp	0bp
Direct	17.0	17.0	18.0	18.0	18.0	18.0							100bp	0bp

Exhibit 1: Summary of our revised estimates

(INR b)	New		Old		Change in Estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
AAUM (INRb)	4,493	5,139	4,489	5,135	0%	0%
MF Yield (bps)	39.7	39.6	39.1	39.0	6bps	6bps
Rev from Ops	19.6	22.4	19.3	22.1	1%	1%
Core PAT	7.8	8.8	7.7	8.7	1%	1%
PAT	10.5	11.8	10.2	11.6	2.8%	1.2%
PAT (bp/AAUM)	23	23	23	23	6bps	3bps
Core EPS	27	31	27	30	1%	1%
EPS	36	41	35	40	3%	1%
EPS Grw. (%)	7	12	4	14		
BVPS	150	161	149	159	1%	1%
RoE (%)	25	26	25	26		
Div. Payout (%)	74	73	76	74		



Key takeaways from the management commentary

Industry

- Concerns around investor appetite for mutual funds are not translating into meaningful on-ground weakness.
- With bond yields becoming relatively attractive versus bank deposit rates, the industry should continue to benefit from financialization of savings and portfolio reallocation.
- Improving fund performance is encouraging investors to shift allocations between schemes resulting in improvement in flows of core categories.
- Ability of SIFs to generate differentiated returns in the current market environment could support allocations.

Performance

- Sequential improvement across core funds offsetting continued weakness in select categories. Monthly SIP trends are also improving, with SIP AUM at INR860b.
- ABSL AMC's retention ratio has increased to ~25–30%, from just 4–5% historically driven by better performance and the ability to redirect investors to other schemes.
- While EPFO mandates are broadly cost-neutral, they could strengthen credibility and create opportunities for privately managed assets and overseas mandates.
- A dedicated team has been hired to build the SIF franchise, with management now focused on driving product awareness and investor allocations.

Distribution

- MFDs contribute 52% of flows, followed by national distributors and banks at approximately 20% each. The banking channel's incremental contribution is increasing, particularly in flexi-cap funds.
- Around 80 dedicated personnel across 14 locations are targeting existing HNI investors, supported by referrals, Birla Group synergies and virtual relationship managers.
- ABSLAMC is looking to increase outreach and improve customer acquisition momentum, making the productivity of the expanded direct team a key monitorable.

Yields

- Yields of 63–64bp for equity, 24–25bp for debt, 12–13bp for liquid funds and ~8bp for ETFs.
- The EPFO mandate currently carries expense-neutral yields. Any future relaxation in permitted economics could add a few basis points to profitability.

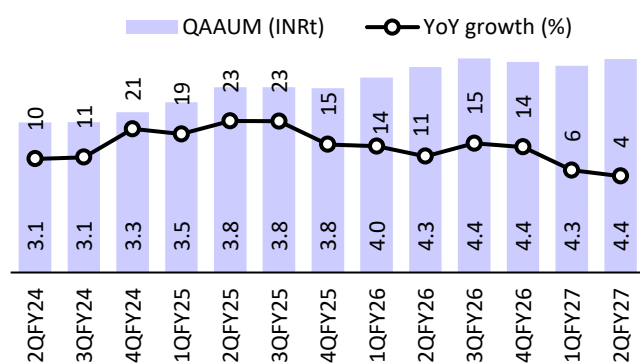
Financials

- The YoY increase in employee costs was due to 1) INR120-130m of ESOP costs, 2) the absence of an INR60m provision reversal recorded in the previous year, and 3) higher headcount.
- Employee costs **are expected to remain broadly at the current levels in subsequent quarters.**

- The newly launched ESOP scheme is expected to have an annual impact of INR140–150m, while earlier schemes could entail an annual impact of INR550–600m over the next two years.
- Alternatives account for 7.4% of revenue on a gross basis and 4.3% on a net basis, indicating a growing contribution from the business.
- The investment book stood at INR39b, largely invested in debt mutual funds and corporate bonds, with equities accounting for approximately 17–18%.

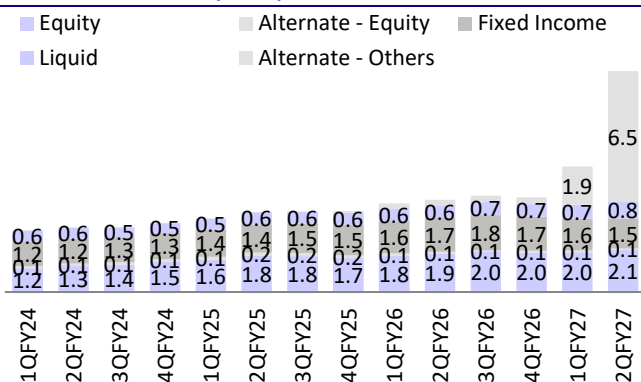
Key exhibits

Exhibit 1: QAAUM grew 4% YoY in 2QFY27



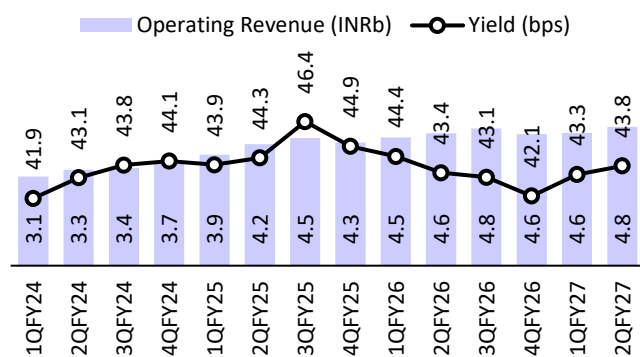
Source: MOFSL, Company

Exhibit 2: AUM mix (INR t)



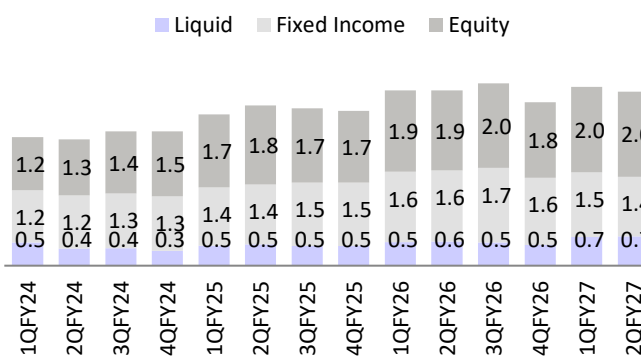
Source: MOFSL, Company

Exhibit 3: Yields remained stable on a sequential basis



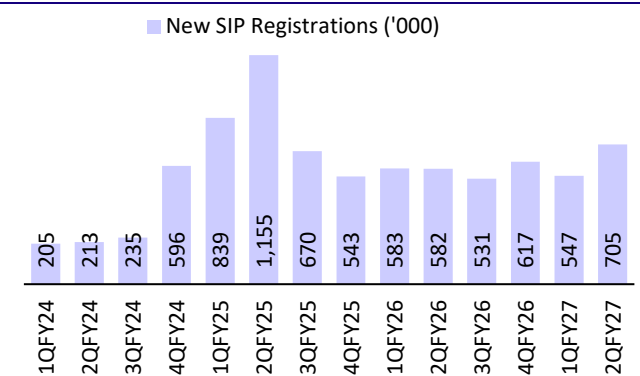
Source: MOFSL, Company

Exhibit 4: Equity AUM stood at ~INR2t in 2QFY27



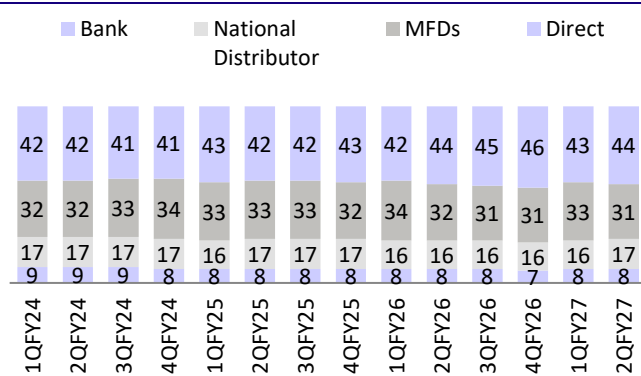
Source: MOFSL, Company

Exhibit 5: New SIP registration trend



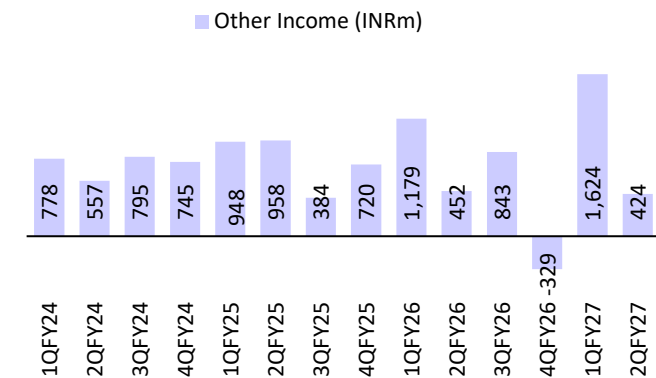
Source: MOFSL, Company

Exhibit 6: Distribution mix (%)



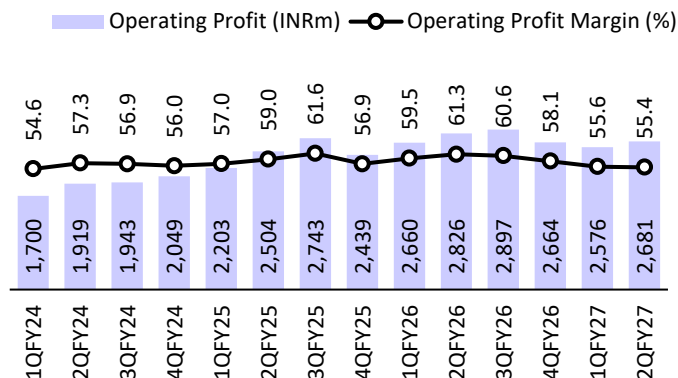
Source: MOFSL, Company

Exhibit 7: Other income stood at INR424m in 2QFY27



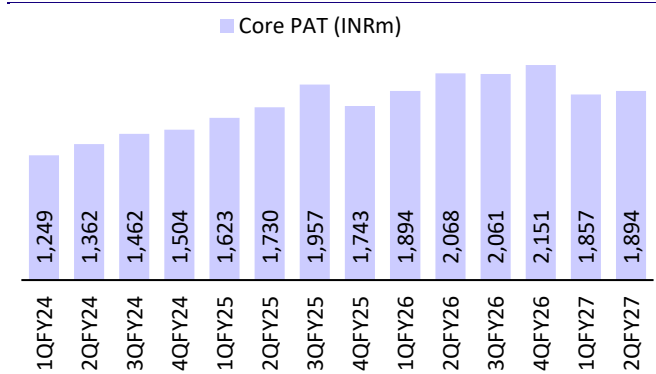
Source: MOFSL, Company

Exhibit 8: Operating profit trends



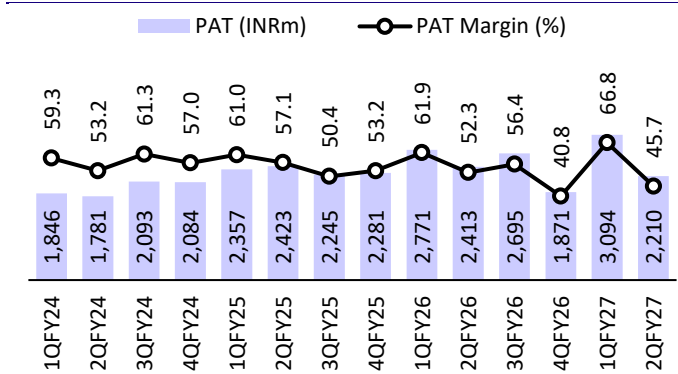
Source: MOFSL, Company

Exhibit 9: Core PAT trend



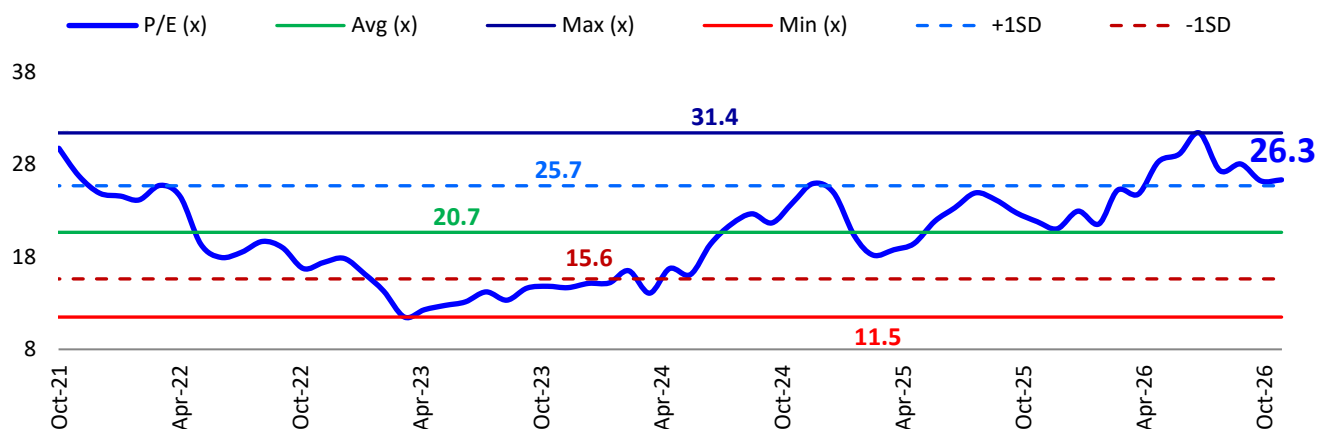
Source: MOFSL, Company

Exhibit 10: PAT and margin trends



Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

	INR m							
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E 2028E
Investment management fees	11,597	10,679	12,930	12,266	13,532	16,848	18,450	19,559 22,417
Change (%)	(12.6)	(7.9)	21.1	(5.1)	10.3	24.5	9.5	6.0 14.6
Operating Expenses	5,321	4,670	4,992	5,216	5,922	6,958	7,403	8,649 10,009
Core Operating Profits	6,276	6,010	7,937	7,050	7,610	9,890	11,047	10,909 12,408
Change (%)	4.0	-4.2	32.1	-11.2	7.9	30.0	11.7	-1.2 13.7
Dep/Interest/Provisions	420	430	147	382	402	455	508	583 649
Core PBT	5,856	5,580	7,791	6,668	7,208	9,435	10,539	10,326 11,759
Change (%)	3.6	-4.7	39.6	-14.4	8.1	30.9	11.7	-2.0 13.9
Other Income	751	1,379	1,156	1,271	2,874	3,010	2,145	3,637 3,877
PBT	6,607	6,959	8,947	7,938	10,082	12,445	12,684	13,963 15,636
Change (%)	2.3	5.3	28.6	-11.3	27.0	23.4	1.9	10.1 12.0
Tax	1,663	1,696	2,219	1,975	2,278	3,139	2,905	3,463 3,878
Tax Rate (%)	25.2	24.4	24.8	24.9	22.6	25.2	22.9	24.8 24.8
PAT	4,944	5,263	6,728	5,964	7,804	9,306	9,779	10,500 11,758
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	5.1	7.4 12.0
Core PAT	4,382	4,220	5,858	5,009	5,579	7,055	8,125	7,765 8,843
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	15.2	-4.4 13.9
Dividend	3,978	1,400	3,298	2,952	3,889	6,924	7,364	7,776 8,640

Balance Sheet

	INR m							
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E 2028E
Equity Share Capital	180	180	1,440	1,440	1,441	1,442	1,444	1,440 1,440
Reserves & Surplus	12,989	16,866	20,525	23,730	30,248	35,826	38,973	41,697 44,815
Net Worth	13,169	17,046	21,965	25,170	31,689	37,269	40,417	43,137 46,255
Borrowings	0	0	0	0	0	0	0	0 0
Other Liabilities	2,551	2,799	2,382	2,711	3,330	3,876	3,738	4,111 4,523
Total Liabilities	15,720	19,846	24,347	27,881	35,019	41,144	44,154	47,248 50,778
Cash and Investments	14,038	18,393	22,848	25,896	33,167	39,120	41,962	44,847 48,178
Change (%)	5.4	31.0	24.2	13.3	28.1	18.0	7.3	6.9 7.4
Loans	1	0	0	0	0	0	0	0 0
Net Fixed Assets	872	782	750	723	1,128	1,081	1,211	1,321 1,425
Current Assets	808	670	750	1,263	724	943	982	1,080 1,175
Total Assets	15,720	19,846	24,347	27,881	35,019	41,144	44,154	47,248 50,778

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E 2028E
AAAUM (INR B)	2,513	2,445	2,926	2,802	3,127	3,754	4,269	4,493 5,139
Change (%)	1.3	-2.7	19.7	-4.2	11.6	20.0	13.7	5.2 14.4
Equity (Including Hybrid)	36.5	34.9	39.5	42.1	42.6	45.4	44.2	46.2 46.8
Debt	35.0	40.7	32.7	23.0	21.9	20.3	21.8	17.7 17.3
Liquid	28.2	23.7	26.4	28.6	26.2	25.9	25.3	27.7 27.1
Others	0.4	0.6	1.4	6.3	9.3	8.4	8.6	8.5 8.8

E: MOFSL Estimates

Financials and valuations

Cashflow	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	5014	6067	6624	6153	9350	10074	10070	11347	12712
PBT	6,607	6,959	8,947	7,938	10,082	12,445	12,656	13,963	15,636
Depreciation and amortization	365	374	356	343	346	398	458	536	600
Tax Paid	-1,663	-1,696	-2,219	-1,975	-2,278	-3,139	-2,905	-3,463	-3,878
Deferred tax	76	-9	115	96	266	194	-297	51	56
Interest, dividend income (post-tax)	0	0	0	0	0	0	0	0	0
Interest expense (post-tax)	41	42	37	29	44	42	39	36	37
Change in Working Capital	(412)	396	(611)	(279)	891	134	120	225	260
Cash from investments	-908	-4540	-4368	-3077	-8440	-6119	-3073	-4646	-4703
Capex	-268	-284	-324	-317	-751	-352	-588	-646	-703
Others	-641	-4,255	-4,044	-2,761	-7,689	-5,768	-2,485	-4,000	-4,000
Cash from financing	-4022	-1427	-1845	-2788	-1328	-3767	-6640	-7820	-8677
Equity	0	0	0	0	1	2	2	-4	0
Interest costs	-41	-42	-37	-29	-44	-42	-39	-36	-37
Dividend Expense	-3,978	-1,400	-3,298	-2,952	-3,889	-6,924	-7,364	-7,776	-8,640
Others	-3	15	1,489	193	2,605	3,197	762	-4	0
Change of cash	84	99	411	287	-418	188	358	-1119	-669
Opening Cash	385	469	568	979	1,266	848	1,034	1,390	276
Closing Cash	469	568	979	1,266	848	1,034	1,390	276	-393
FCFF	4,746	5,782	6,300	5,836	8,599	9,722	9,483	10,701	12,008

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Operating income to total income	93.9	88.6	91.8	90.6	82.5	84.8	89.6	84.3	85.3
Cost to Core Income Ratio	45.9	43.7	38.6	42.5	43.8	41.3	40.1	44.2	44.6
EBITDA Margins	54.1	56.3	61.4	57.5	56.2	58.7	59.9	55.8	55.4
Core PBT Margins	50.5	52.2	60.3	54.4	53.3	56.0	57.1	52.8	52.5
PBT Margins (On total income)	53.5	57.7	63.5	58.6	61.5	62.7	61.6	60.2	59.5
Profitability Ratios (%)									
RoE	39.0	34.8	34.5	25.3	27.4	27.0	25.2	25.1	26.3
Dividend Payout Ratio	80.5	26.6	49.0	49.5	49.8	74.4	75.5	74.1	73.5

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	46	59	76	87	110	129	140	150	161
Change (%)	7.9	29.4	28.9	14.6	25.9	17.6	8.4	6.7	7.2
Price-BV (x)	22.9	17.7	13.7	12.0	9.5	8.1	7.4	6.4	5.9
EPS (INR)	17.2	18.3	23.4	20.7	27.1	32.3	33.9	36.4	40.8
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	5.1	7.4	12.0
Price-Earnings (x)	60.9	57.2	44.7	50.5	38.6	32.4	30.8	26.2	23.4
Core EPS (INR)	15.2	14.6	20.3	17.3	19.3	24.4	28.1	26.9	30.6
Change (%)	11.8	-3.7	38.8	-14.5	11.4	26.5	15.2	-4.4	13.9
Core Price-Earnings (x)	68.9	71.5	51.5	60.3	54.1	42.8	37.1	35.5	31.2
DPS (INR)	183.3	77.8	11.5	10.3	13.5	24.0	25.5	27.0	30.0
Dividend Yield (%)	17.5	7.4	1.1	1.0	1.3	2.3	2.4	2.8	3.1

E: MOSL 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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