

| | |
|-----------------|---|
| Estimate change | ↓ |
| TP change | ↓ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | CAMS IN |
| Equity Shares (m) | 49 |
| M.Cap.(INRb)/(USDb) | 178.3 / 2.1 |
| 52-Week Range (INR) | 5368 / 3023 |
| 1, 6, 12 Rel. Per (%) | -8/-22/1 |
| 12M Avg Val (INR M) | 1884 |

Financials & Valuations (INR b)

| Y/E March | 2025 | 2026E | 2027E |
|-------------------|-------|-------|-------|
| AAUM (INR t) | 44.1 | 50.1 | 59.0 |
| Revenue | 14.2 | 15.8 | 17.8 |
| EBITDA | 6.5 | 7.1 | 8.0 |
| Margin (%) | 45.9 | 44.9 | 44.9 |
| PAT | 4.6 | 5.1 | 5.9 |
| PAT Margin (%) | 33 | 32 | 33 |
| EPS | 94.8 | 103.5 | 120.2 |
| EPS Grw. (%) | 32.4 | 9.2 | 16.1 |
| BVPS | 228.4 | 269.7 | 317.8 |
| Roe (%) | 45.7 | 41.6 | 40.9 |
| Div. Pay-out (%) | 46.8 | 60.0 | 60.0 |
| Valuations | | | |
| P/E (x) | 38.1 | 34.9 | 30.0 |
| P/BV (x) | 15.8 | 13.4 | 11.4 |
| Div. Yield (%) | 1.2 | 1.7 | 2.0 |

Shareholding Pattern (%)

| As On | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 0.0 | 0.0 | 0.0 |
| DII | 16.7 | 17.3 | 19.9 |
| FII | 55.0 | 57.6 | 53.8 |
| Others | 28.3 | 25.0 | 26.3 |

FII includes depository receipts

CMP: INR3,608

TP: INR4,300 (+19%)

Buy

Yield pressures likely; non-MF growth to remain strong

- CAMS reported operating revenue of INR3.6b in 4QFY25 (7% beat), up 15% YoY. For FY25, operating revenue grew 25% YoY to ~INR14.2b.
- Total operating expenses grew 18% YoY to INR1.97b. Employee expenses/other expenses rose 12%/27% YoY to ~INR1.2b/INR790m. EBITDA increased 11% YoY to INR1.6b, reflecting EBITDA margin of 44.7% (vs. 46.2% in 4QFY24 and our est. of 40.7%). For FY25, EBITDA grew 29% YoY to INR6.5b.
- PAT grew 10% YoY to INR1.1b (15% beat) in 4QFY25, driven by strong topline growth. For FY25, PAT rose 32% YoY to INR4.6b.
- The non-MF business recorded a revenue run rate of ~INR2b in FY25, with management projecting 25% growth in FY26, driven mainly by CAMSPay, AIF, and KRA, which would add around INR500m. EBITDA margins for Non MF were around 10-15% in FY25 and are expected to rise to ~20% in FY26.
- We have cut our earnings estimates by 5% each for FY26/FY27 to factor in: 1) lower assumption in AUM growth, given market sentiment, and 2) the decline in yields as guided by the management. We expect revenue/PAT to post a CAGR of 12%/13% over FY25-27E. We reiterate a BUY rating on the stock with a one-year TP of INR4,300, premised at a P/E multiple of 35x on FY27E earnings.

CAMSPay, CAMS Alternatives, and CAMSKRA driving non-MF growth

- QAUM grew 23% YoY but declined 2% QoQ to INR45.6t in 4QFY25. The share of Equity AUM grew to 54.4% in 4QFY25 from 51.9% in 4QFY24 but declined from 55.3% in 3QFY25. Equity AUM rose 28% YoY to INR24.8t.
- Transaction volumes increased 36% YoY to 238m, with SIP transactions up 42% YoY to 197.4m. Live folios grew 30% YoY to 94.2m.
- **MF segment's revenue** grew 14% YoY to INR3.1b, contributing ~86.3% to total revenue. MF asset-based contributions accounted for ~72.6% of total MF revenue, while non-asset contributions made up ~13.7%.
- **CAMS alternatives** continued to scale up thanks to strong signings (56 new mandates in 4Q), bringing the total to more than 200. GIFT City saw good traction, with CAMS serving more than 30 clients with assets nearing USD1.2b.
- **CAMSPay** registered stellar revenue growth of 85% YoY, driven by a surge in digital payments and growing traction from new segments. Currently 55% of revenue comes from MF segment. With a stronger growth in non-MF segment, the share of MF segment is expected to reduce to 40% in FY26.
- **CAMS KRA** revenue grew 31% YoY despite a decline in new account openings. Recently, the company signed three leading brokerage clients and over 20 new FIIs and fintechs.
- **CAMSRep** witnessed strong momentum in policy additions, with the annual run rate doubling from 1-1.5m per year. Integration with LIC is expected to further boost the momentum. It holds ~40% of market share servicing more than 11m e-policies.
- Other income came in at INR134m vs. INR149m in 4QFY24.

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- Total expenses came in at INR2b vs. INR1.7b in 4QFY25. 4Q CIR stood at 55.3% vs. 53.8% in 4QFY24 and 53.3% in 3QFY25.
- Employee costs/other expenses rose 12%/27% YoY (in line) to INR1.2b/INR790m. Management guided for employee costs to remain at ~33% of total revenue (due to slowdown in the hirings and some rationalization of manpower in the core business) and other operating expenses to remain stable.

Key takeaways from the management commentary

- For FY26, management expects EBITDA margins to decline to ~44%, driven by a muted AUM growth outlook of ~11-12%, translating into ~8-9% revenue growth. However, they do not foresee a further drop in margins, citing a stable MF segment, controlled costs, and continued contributions from the non-MF side.
- AUM contraction and a lower share of equity assets in the mix sequentially led to yield compression. Management has guided for yields to drop to 2.14bp by 4QFY26.
- Regarding capex spends, for FY26, management plans to spend ~INR1b on platform re-architecture and an additional INR700m on other capex items.

Valuation and view

- Empirically, CAMS has traded at a premium to listed AMCs in terms of one-year forward P/E. This premium is well deserved, given: 1) the duopoly nature of the industry and high entry barriers, 2) the relatively low risk of market share loss, and 3) higher customer ownership compared to AMCs.
- Despite weak market sentiment in 4QFY25, SIP flows for the industry have been healthy. With a recovery in markets, the momentum should improve. Non-MF businesses continue to gain strong traction for CAMS, which will offset the relatively weak performance of core business.
- We have cut our earnings estimates by 5% each for FY26/FY27 to factor in: 1) lower assumption in AUM growth, given market sentiment, and 2) the decline in yields as guided by management. We expect revenue/PAT to post a CAGR of 12%/13% over FY25-27E. We reiterate a BUY rating on the stock with a one-year TP of INR4,300, premised at a P/E multiple of 35x on FY27E earnings.

Quarterly Performance

(INR m)

| Y/E March | FY24 | | | | FY25 | | | | FY24 | FY25 | 4QFY25E | Act v/s Est. (%) | YoY (%) | QoQ (%) |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|---------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | | | |
| Revenue from Operations | 2,613 | 2,751 | 2,897 | 3,105 | 3,314 | 3,652 | 3,697 | 3,562 | 11,365 | 14,225 | 3,345 | 6.5 | 14.7 | (3.7) |
| Change YoY (%) | 10.4 | 13.5 | 18.9 | 24.6 | 26.8 | 32.7 | 27.6 | 14.7 | 16.9 | 25.2 | 7.7 | | | |
| Employee expenses | 950 | 977 | 997 | 1,048 | 1,130 | 1,186 | 1,197 | 1,178 | 3,972 | 4,691 | 1,213.5 | -2.9 | 12.4 | (1.6) |
| Total Operating Expenses | 1,512 | 1,530 | 1,603 | 1,671 | 1,816 | 1,950 | 1,969 | 1,968 | 6,316 | 7,703 | 1,985 | -0.9 | 17.8 | (0.1) |
| Change YoY (%) | 9.0 | 12.2 | 18.4 | 19.2 | 20.1 | 27.5 | 22.8 | 17.8 | 14.7 | 21.9 | 18.8 | | | |
| EBITDA | 1,101 | 1,221 | 1,294 | 1,433 | 1,498 | 1,702 | 1,728 | 1,594 | 5,049 | 6,522 | 1,360 | 17.2 | 11.2 | (7.8) |
| Other Income | 97 | 96 | 99 | 114 | 117 | 126 | 149 | 134 | 406 | 526 | 165 | -18.7 | 17.4 | (10.2) |
| Depreciation | 165 | 174 | 185 | 181 | 170 | 184 | 195 | 228 | 705 | 777 | 198 | 15.6 | 26.2 | 17.1 |
| Finance Cost | 20 | 20 | 21 | 21 | 21 | 22 | 21 | 20 | 82 | 85 | 21 | -1.3 | (3.5) | (5.4) |
| PBT | 1,012 | 1,124 | 1,187 | 1,346 | 1,424 | 1,622 | 1,661 | 1,479 | 4,668 | 6,187 | 1,307 | 13.2 | 9.9 | (10.9) |
| Change YoY (%) | 16.4 | 15.9 | 21.4 | 36.6 | 40.7 | 44.4 | 39.9 | 9.9 | 22.8 | 32.5 | -2.9 | | | |
| Tax Provisions | 255 | 286 | 302 | 316 | 354 | 414 | 420 | 351 | 1,159 | 1,540 | 327 | 7.3 | 11.2 | (16.4) |
| Net Profit | 757 | 838 | 885 | 1,030 | 1,070 | 1,208 | 1,241 | 1,128 | 3,510 | 4,647 | 980 | 15.1 | 9.5 | (9.1) |
| Change YoY (%) | 17.1 | 16.2 | 20.3 | 38.5 | 41.3 | 44.2 | 40.2 | 9.5 | 23.3 | 32.4 | -4.8 | | | |
| Key Operating Parameters (%) | | | | | | | | | | | | | | |
| Cost to Operating Income Ratio | 57.9 | 55.6 | 55.3 | 53.8 | 54.8 | 53.4 | 53.3 | 55.3 | 55.6 | 54.1 | 59.3 | -4.1 | 1.4 | 2.0 |
| EBITDA Margin | 42.1 | 44.4 | 44.7 | 46.2 | 45.2 | 46.6 | 46.7 | 44.7 | 44.4 | 45.9 | 40.7 | 4.1 | (1.4) | (2.0) |
| PBT Margin | 38.7 | 40.8 | 41.0 | 43.3 | 43.0 | 44.4 | 44.9 | 41.5 | 41.1 | 43.5 | 39.1 | 2.5 | (1.8) | (3.4) |
| Tax Rate | 25.2 | 25.4 | 25.4 | 23.5 | 24.9 | 25.5 | 25.3 | 23.7 | 24.8 | 24.9 | 25.0 | -1.3 | 0.3 | (1.5) |
| PAT Margin | 29.0 | 30.5 | 30.6 | 33.2 | 32.3 | 33.1 | 33.6 | 31.7 | 30.9 | 32.7 | 29.3 | 2.4 | (1.5) | (1.9) |
| Key Parameters | | | | | | | | | | | | | | |
| QAUM (INR t) | 30.0 | 32.5 | 34.0 | 37.2 | 40.3 | 44.8 | 46.3 | 45.6 | 33.4 | 44.1 | 47.2 | -3.4 | 22.6 | (1.5) |



Key takeaways from the management commentary

Financials:

- Despite weak market sentiment, non-MF business growth has remained steady. Management expects the growth rate to remain high at ~24-25% in FY26.
- The revenue run rate from the non-MF business reached INR2b in FY25. Management projects a 25% increase, contributing roughly INR500m in absolute terms, primarily from CAMSPay, followed by AIF and KRA segments.
- EBITDA margins for the non-MF segment ranged around 10-15%. Management anticipates margins at 20% in FY26.
- KRA accounts increased to around 19m in Mar'25 from 18m in Dec'24.
- The decline in MF revenue sequentially was primarily due to pricing changes made for one of the key clients. Of the INR136m decline, INR30-40m was due to operations, with the remaining due to pricing revisions.
- EBITDA margins rose to 46.1% in FY25. For FY26, management expects margins to ease to around 44%, driven by a muted AUM growth outlook of about 11%, translating into ~9% revenue growth. However, they do not foresee a further drop, citing a stable MF segment, controlled costs, and continued contributions from the non-MF side.
- The employee headcount was ~8,100 in FY25. Management estimates employee costs to account for 33% of total revenue.
- CAMS hired roughly 750-800 people in FY25, mostly for the non-MF segment. Hiring is expected to slow down going forward, as the sales team and platforms are already in place. Some rationalization is also expected in the core business, supporting stability in employee-related expenses.

- Other expenses rose mainly due to some timing-related costs, legal and royalty expenditures incurred during the quarter. These are expected to remain steady going forward.
- For FY26, management plans to spend about INR1b on platform re-architecture and an additional INR700m on other capex items.
- Depreciation rose during the quarter due to these investments. The current run rate is expected to continue based on 4QFY25 levels.
- The non-MF revenue mix in FY25 included INR750m from transaction revenue, INR350m from miscellaneous applications, INR300m from call center services, and INR500m from out-of-pocket expenses.

Yields:

- AUM contraction and a lower share of equity assets in the mix sequentially led to further yield compression.
- On a YoY basis, management guides for a 7-8% decline in yields, with a 4-4.5% decline on a sequential basis.
- The current yield stands at 2.24bp. Management expects the FY26 exit rate to be around 2.14bp. Half of the price reset has already occurred in the current year, with the remainder expected in 1Q or 2Q.
- No major contract renewals are expected, apart from 2-3 smaller ones, which are not likely to have a material impact on total yields.

MF Business

- Live SIPs grew by 18% YoY to 57m in 4Q. New SIP registrations remained flat YoY, totaling 8.66m in 4Q.
- Angel One MF and Unifi MF launched their first funds during the quarter, taking the number of active AMCs on CAMS' platform to 21.
- Five additional AMCs are expected to go live within the next six months.

Non-MF Business

CAMS Alternatives

- CAMS Alternatives had a strong quarter, securing over 56 new mandates, bringing the FY25 total to more than 200.
- Assets under service surpassed INR2.50t in 4Q.
- Client additions continued at GIFT City, supported by AMC-led retail scheme launches. CAMS now services more than 30 clients there, with assets nearing USD1.2b.

CAMS KRA

- CAMSKRA gained traction in the non-MF segment, adding three leading brokerage clients in 4QFY25.
- Over 20 new financial institutions and fintechs were added, significantly expanding the base of non-MF PANs.
- The quarter was weak for the KRA business due to subdued growth in new folio creation and demat account openings.
- ~65-70% of the KRA business is driven by new SIP onboarding, with the remaining 30-35% coming from demat services.

CAMSPay

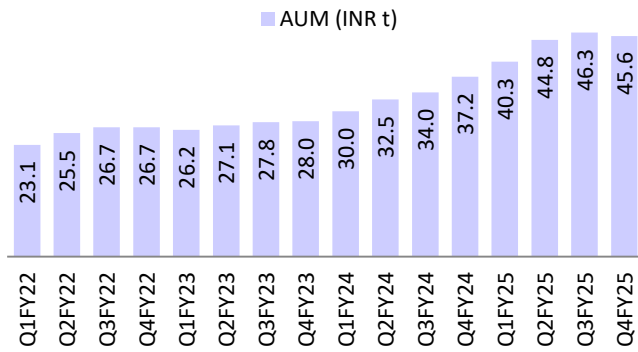
- CAMSPay revenue rose 85% YoY. UPI Auto-Pay transactions grew 25% sequentially.
- Launched BIMA-ASBA with three insurance clients for premium payments. Signed 19 new deals in 4Q, including 15 outside the MF space.
- Entered the education segment, collecting fees and recurring charges from students for universities, colleges, and hospitals. The segment is scaling gradually.
- The current revenue split for CAMSPay stands at 55% from MF and 45% from non-MF. Management expects this to shift to 40:60 going forward.

CAMS Rep

- LIC of India signed up for repository services with CAMSRep, significantly strengthening the business's outlook.
- CAMSRep holds over 40% market share, servicing more than 11m e-policies.
- Three insurers are now live with integrated services on Bima Central, with Star Union Dai-ichi Life being the most recent.
- The annual run rate for policy additions has doubled to 2-2.5m policies (excluding LIC). Post-LIC integration in Jul'25, an additional 1.5-2m policies are expected annually.

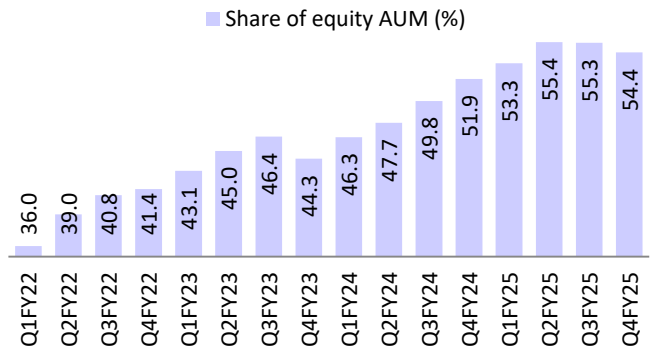
Story in charts

Exhibit 1: AUM declined sequentially in 4QFY25



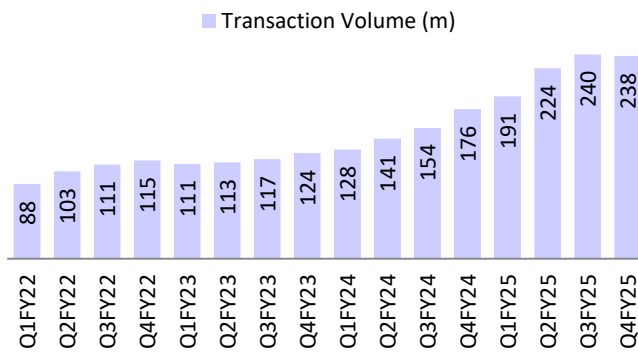
Source: Company, MOFSL

Exhibit 2: Share of equity AUM declined sequentially (%)



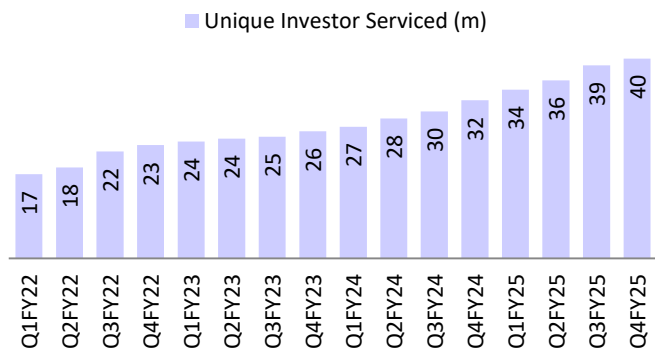
Source: Company, MOFSL

Exhibit 3: Trend in transaction volumes



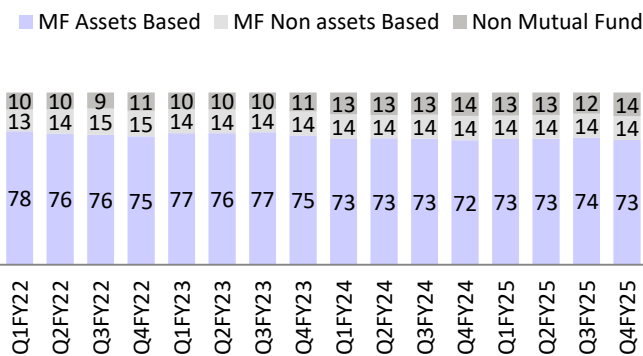
Source: Company, MOFSL

Exhibit 4: Trend in unique investor serviced (m)



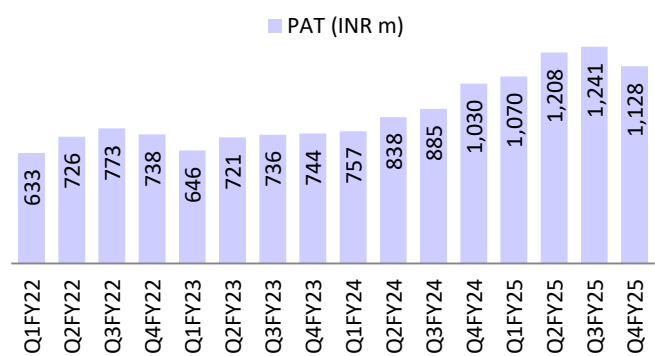
Source: Company, MOFSL

Exhibit 5: Revenue mix % trend



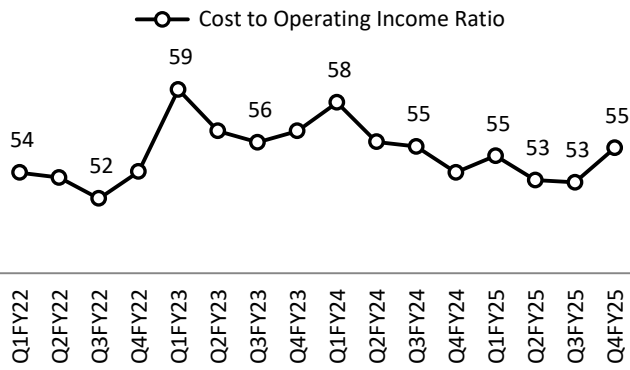
Source: MOFSL, Company

Exhibit 6: Trend in PAT (in INRm)



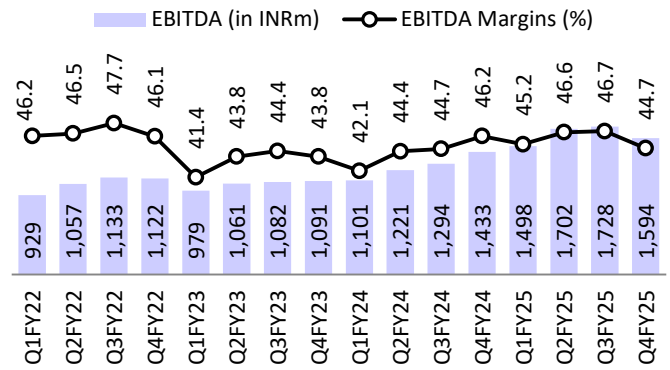
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) Trend



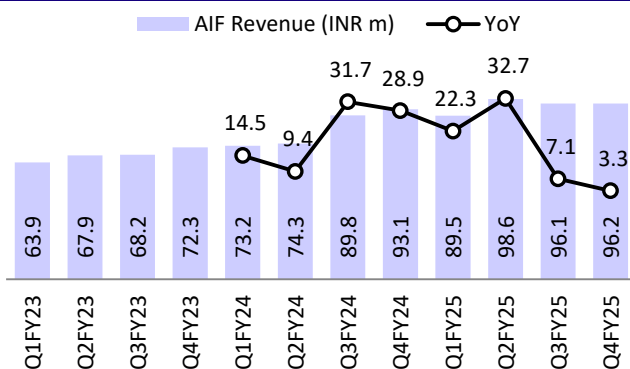
Source: MOFSL, Company

Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)



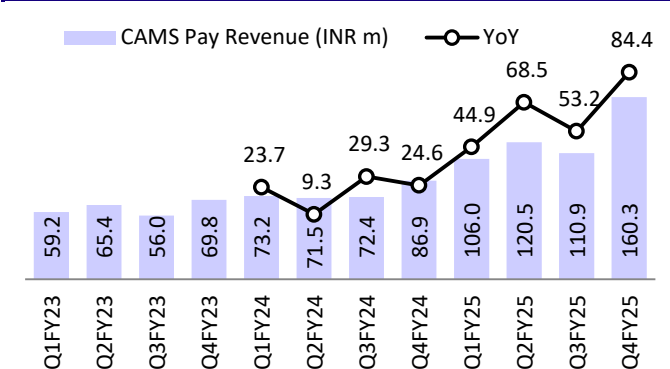
Source: MOFSL, Company

Exhibit 9: AIF segment revenue trend



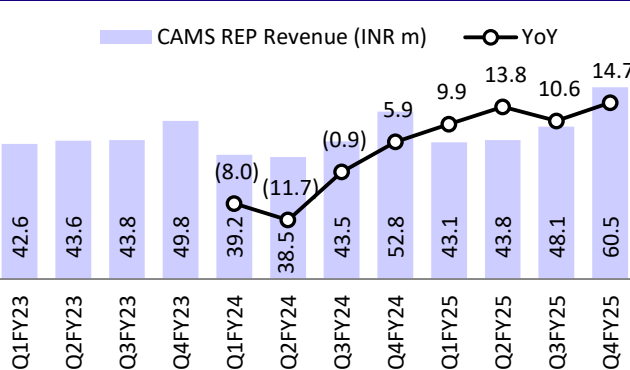
Source: MOFSL, Company

Exhibit 10: CAMSPay revenue trend



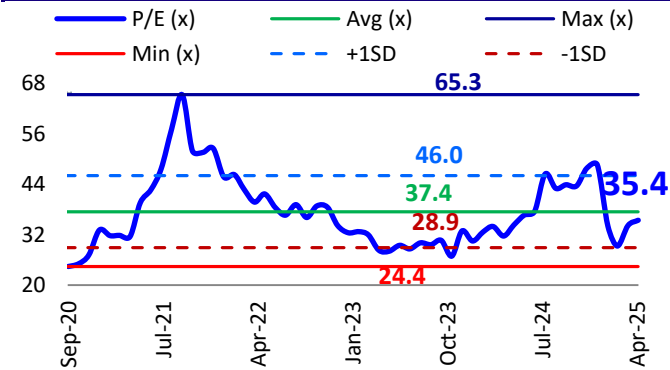
Source: MOFSL, Company

Exhibit 11: CAMS REP revenue trend



Source: MOFSL, Company

Exhibit 12: One-yr forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

| | | | | | | | | INR m |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
| Revenue | 6,996 | 7,055 | 9,097 | 9,718 | 11,365 | 14,225 | 15,811 | 17,816 |
| Change (%) | 1 | 1 | 29 | 7 | 17 | 25 | 11 | 13 |
| Employee expense | 2,580 | 2,624 | 3,218 | 3,581 | 3,972 | 4,691 | 5,160 | 5,676 |
| Other expenses | 1,544 | 1,471 | 1,638 | 1,925 | 2,345 | 3,012 | 3,551 | 4,147 |
| Operating Expenses | 4,124 | 4,094 | 4,855 | 5,506 | 6,316 | 7,703 | 8,711 | 9,823 |
| EBITDA | 2,873 | 2,961 | 4,241 | 4,212 | 5,049 | 6,522 | 7,100 | 7,993 |
| Change (%) | 18 | 3 | 43 | -1 | 20 | 29.2 | 8.9 | 12.6 |
| Dep/Interest/Provisions | 582 | 513 | 587 | 679 | 787 | 862 | 990 | 1,075 |
| Other Income | 217 | 298 | 173 | 268 | 406 | 526 | 655 | 935 |
| PBT | 2,508 | 2,745 | 3,827 | 3,802 | 4,668 | 6,187 | 6,764 | 7,852 |
| Change (%) | 25 | 9 | 39 | -1 | 23 | 32.5 | 9.3 | 16.1 |
| Tax | 773 | 692 | 957 | 956 | 1,159 | 1,540 | 1,691 | 1,963 |
| Tax Rate (%) | 31 | 25 | 25 | 25 | 25 | 24.9 | 25.0 | 25.0 |
| PAT | 1,735 | 2,053 | 2,870 | 2,846 | 3,510 | 4,647 | 5,073 | 5,889 |
| Change (%) | 33 | 18 | 40 | -1 | 23 | 32.4 | 9.2 | 16.1 |
| Dividend | 594 | 2,488 | 1,895 | 1,850 | 2,064 | 2,175 | 3,044 | 3,534 |

Balance Sheet

| | | | | | | | | INR m |
|--------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
| Equity Share Capital | 488 | 488 | 489 | 490 | 491 | 494 | 494 | 494 |
| Reserves & Surplus | 5,001 | 4,671 | 5,987 | 7,335 | 8,665 | 10,695 | 12,721 | 15,076 |
| Net Worth | 5,489 | 5,159 | 6,476 | 7,825 | 9,156 | 11,189 | 13,215 | 15,571 |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Liabilities | 2,542 | 3,260 | 3,094 | 3,151 | 4,986 | 4,785 | 5,273 | 5,824 |
| Total Liabilities | 8,030 | 8,419 | 9,571 | 10,976 | 14,142 | 15,975 | 18,488 | 21,395 |
| Cash and Bank balance | 504 | 1,803 | 1,510 | 1,524 | 2,111 | 2,562 | 1,701 | 1,250 |
| Investments | 3,056 | 2,355 | 3,170 | 3,298 | 4,066 | 4,246 | 6,546 | 9,346 |
| Net Fixed Assets | 3,090 | 2,840 | 3,141 | 3,413 | 3,889 | 4,497 | 5,092 | 5,102 |
| Current Assets | 1,380 | 1,421 | 1,750 | 2,740 | 4,076 | 4,670 | 5,149 | 5,697 |
| Total Assets | 8,030 | 8,419 | 9,571 | 10,975 | 14,142 | 15,975 | 18,488 | 21,395 |

E: MOSL Estimates

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| AAAUM (INR B) | 18,149 | 19,984 | 25,500 | 27,300 | 33,400 | 44,100 | 50,118 | 59,027 |
| Change (%) | 14.6 | 10.1 | 27.6 | 7.1 | 22.3 | 32.0 | 13.6 | 17.8 |
| Equity | 6,706 | 6,806 | 10,100 | 12,400 | 16,400 | 24,200 | 27,830 | 33,396 |
| Non-Equity | 11,443 | 13,178 | 15,400 | 14,900 | 17,000 | 19,900 | 22,288 | 25,631 |

E: MOSL Estimates

Financials and valuations

Cashflow

INR m

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Profit after Tax | 1,734 | 2,053 | 2,870 | 2,846 | 3,510 | 4,647 | 5,073 | 5,889 |
| Adjustments | -126 | 199 | 729 | 754 | 261 | -99 | 335 | 141 |
| Change in Working Capital | (237) | 697 | (129) | (17) | 1,493 | -692 | 346 | 375 |
| Cashflow from Operating activities | 1,371 | 2,950 | 3,470 | 3,583 | 5,264 | 3,856 | 5,754 | 6,405 |
| Other Income | 217 | 298 | 173 | 268 | 406 | 526 | 655 | 935 |
| Change in Current Investments | -751 | 701 | -815 | -128 | -767 | -180 | -2,300 | -2,800 |
| Change in Fixed Asset | 174 | -63 | -791 | -875 | -1,181 | -1,386 | -1,500 | -1,000 |
| Others | -128 | -20 | -365 | -910 | -991 | -109 | -341 | -372 |
| Cashflow from Investing activities | -489 | 915 | -1,798 | -1,645 | -2,532 | -1,148 | -3,487 | -3,237 |
| Interest Expense | -97 | -79 | -71 | -76 | -82 | -85 | -85 | -85 |
| Dividend Expense | -716 | -2,488 | -1,895 | -1,850 | -2,064 | -2,175 | -3,044 | -3,534 |
| Cashflow from Financing activities | -813 | -2,567 | -1,966 | -1,926 | -2,146 | -2,260 | -3,129 | -3,618 |
| Net Cashflow | 69 | 1,298 | (293) | 13 | 586 | 448 | (861) | (451) |
| Opening Cashflow | 435 | 504 | 1,803 | 1,510 | 1,524 | 2,111 | 2,562 | 1,701 |
| Closing Cashflow | 504 | 1,803 | 1,510 | 1,524 | 2,111 | 2,562 | 1,701 | 1,250 |

| Valuations | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|--------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BVPS (INR) | 112 | 105 | 132 | 160 | 187 | 228 | 270 | 318 |
| Change (%) | 22.1 | -6.0 | 25.5 | 20.8 | 17.0 | 22.2 | 18.1 | 17.8 |
| Price-BV (x) | 32.2 | 34.3 | 27.3 | 22.6 | 19.3 | 15.8 | 13.4 | 11.4 |
| EPS (INR) | 35.4 | 41.9 | 58.6 | 58.1 | 71.6 | 94.8 | 103.5 | 120.2 |
| Change (%) | 32.5 | 18.4 | 39.8 | -0.8 | 23.3 | 32.4 | 9.2 | 16.1 |
| Price-Earnings (x) | 102.0 | 86.1 | 61.6 | 62.1 | 50.4 | 38.1 | 34.9 | 30.0 |
| DPS (INR) | 12.1 | 50.8 | 38.7 | 37.8 | 42.1 | 44.4 | 62.1 | 72.1 |
| Dividend Yield (%) | 0.3 | 1.4 | 1.1 | 1.0 | 1.2 | 1.2 | 1.7 | 2.0 |

E: MOSL Estimates

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NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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