

Piramal Enterprises

Bloomberg	PIEL IN
Equity Shares (m)	225
M.Cap.(INRb)/(USD\$b)	206.2 / 2.4
52-Week Range (INR)	1275 / 737
1, 6, 12 Rel. Per (%)	-13/0/-2
12M Avg Val (INR M)	1322

CMP: INR915

TP: INR1,025 (+12%)

Neutral

AIF recoveries offset higher credit costs in legacy AUM

Retail loan growth remained strong; Asset quality stable except business loans

- Piramal Enterprises (PIEL) reported 3QFY25 net profit of ~INR386m (PQ: ~INR1.6b). This included exceptional gain of ~INR3.8b (PQ: INR770m) from recoveries in AIF portfolio. The company expects AIF recoveries to continue in 4QFY25 and FY26.
- NII rose 13% YoY to ~INR9.4b. PPOP at ~INR3.6b declined ~8% YoY.
- Total AUM grew 11% YoY and 5% QoQ. Wholesale 2.0 AUM grew 13% QoQ to INR89.2b, while Wholesale 1.0 AUM declined ~45% YoY/14% QoQ to INR104b. Retail AUM grew ~37% YoY to INR591b, with its share in the loan book increasing to ~75% (PQ: 73%).
- Overall GS3 improved ~30bp QoQ to ~2.8%, while overall NS3 was stable QoQ at 1.5%. Stage 3 PCR declined ~4pp QoQ to ~49.3%. Retail 90+ DPD rose ~10bp QoQ to ~0.8%. (PQ: 0.7%)
- Management reiterated its target to reduce legacy AUM to <10% of the total AUM by Mar'25E. **We still believe that this will entail elevated credit costs in 4QFY25 as well, but the same will be mitigated with AIF recoveries.** PIEL is also eligible for a deferred consideration of USD140m expected in FY26 from its earlier divestment of Piramal Imaging.
- Management highlighted that it has not seen any spillovers from the MFI business into any of its other product segment. In terms of asset quality, the company believes that 4QFY25 will be similar to the current quarter; even as, Jan'25 was tracking slightly better than Dec'24.
- We estimate a total AUM CAGR of ~21% and a ~29% CAGR in Retail AUM over FY24-FY27. While its growth business (excluding one-off gains and exceptional items) is showing signs of improvement, it will still take at least 6-9 months for the company to mitigate the earnings and credit cost impact of the accelerated decline in the legacy AUM.
- Pockets of opportunity, which we earlier thought would be utilized for inorganic acquisitions in retail businesses or for strengthening the balance sheet, are being directed toward running down the stressed legacy AUM. In the near term, we still do not see catalysts for any meaningful improvement in the core earnings trajectory of the company. **We reiterate our Neutral rating with a revised TP of INR1,025 (based on Sep'26E SOTP).**

Highlights from the management commentary

- The company expects retail credit costs to remain range-bound with respect to the longer-term guidance that management had given in the past.
- The company achieved a reduction of ~INR42.2b in the legacy AUM during 9MFY25. A haircut of ~24% was taken in 9MFY25 to rundown the legacy wholesale AUM, which is similar to the haircut taken by the company between FY22 and FY24.
- The company is open to inorganic opportunities in MFI, small business loans, and gold loans.

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
PPOP	12.6	19.5	30.0
PAT	5.1	11.1	14.8
PAT (ex-exceptional)	-4.4	5.1	11.8
EPS	23	49	66
EPS Gr. (%)	-	118	34
BV/Sh. (INR)	1,195	1,235	1,289
RoA (%)	0.6	1.1	1.3
RoE (%)	1.9	4.1	5.2

Valuation

P/E (x)	40.3	18.5	13.9
P/BV (x)	0.8	0.7	0.7
Dividend yield (%)	1.0	1.3	1.8

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	46.3	46.3	46.2
DII	13.8	15.0	13.0
FII	16.8	15.3	17.7
Others	23.1	23.4	23.1

FII includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

- With regard to the PEL-PCHFL merger, the RBI advised PCHFL to change its name to Piramal Finance Ltd. It has been asked to submit a new certificate of incorporation and MoA, reflecting the new name and the intended business as an NBFC-ICC. The company expects to complete the merger process by Sep'25.

Strong growth in retail loans; mix improves to ~75%

- Retail AUM grew ~37% YoY to INR591b, with its share in the loan book increasing to ~75% (PQ: 73%). The company reiterated that it expects to bring the share of legacy AUM down to <10% of the total AUM by Mar'25.
- Retail disbursements grew ~9% YoY to INR84b. Except for unsecured business loans and digital loans, all other product segments exhibited YoY growth in disbursements. Digital loan disbursements improved sequentially to ~INR7.2b (PQ: INR5.6b).

Retail asset quality largely stable; credit costs higher due to a higher haircut on the rundown of legacy book

- Overall GS3 improved ~30bp QoQ to ~2.8%, while overall NS3 was stable QoQ at 1.5%. Stage 3 PCR declined ~4pp QoQ to ~49.3%. Retail 90+ DPD rose ~10bp QoQ to ~0.8%. (PQ: 0.7%).
- Growth business (Retail and Wholesale 2.0) gross credit costs rose ~30bp QoQ to 1.9% (PQ: 1.6%). The company guided for steady-state credit costs of ~2% in the growth business

Haircut on legacy AUM stood at ~24% for 9MFY25 (Refer Exhibit 1)

- The haircut on legacy AUM taken by the company during 3QFY25 was ~30%, compared to ~29%/8% in 1QFY25/2QFY25, respectively. However, the haircut for 9MFY25 stood at ~24% on a total rundown of INR44b in the legacy AUM.
- The haircut taken by the company in 9MFY25 to rundown its legacy AUM is similar to that undertaken to rundown its legacy AUM between FY22 and FY24.

Valuation and view

- Our earnings estimate for FY26 and FY27 only factor in exceptional gains from the AIF exposures and low tax outgo in the foreseeable future. Because of the uncertainty and unpredictability around the timing of the monetization of the stake in Shriram Life and General Insurance, we have not factored it in our estimates yet. It will, however, provide one-off gains, which can help offset the credit costs required to dispose of the stressed legacy AUM.
- We expect PIEL to deliver ~1.3% RoA and ~5% RoE in FY27E. We value the lending business at 0.7x Sep'26E P/BV and **reiterate our Neutral rating on the stock with a revised TP of INR1,025 (premised on Sep'26E SOTP).**

Exhibit 1: Haircut on legacy AUM during 9MFY25 stood at ~24%.







Particulars (INR m)	1QFY25	2QFY25	3QFY25	9MFY25
Total credit costs (A)	1,330	3,170	6,480	10,980
Reported growth business credit costs (B)	1,700	2,230	2,870	6,800
Legacy business credit costs (C) = (A-B)	(370)	1,010	3,610	4,250
Legacy book provision release (D)	5,050	(130)	1,480	6,400
Haircut on legacy book (INR m) (E) = (C+D)	4,680	880	5,090	10,650
AUM reduction in legacy book (INR m) (F)	15,970	10,910	17,090	43,970
Haircut on legacy book (%) (E/F)	29	8	30	24

Piramal: Quarterly Performance

(INR m)

Y/E March	FY24				FY25			FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Interest Income	17,251	17,783	19,307	19,009	19,285	20,804	21,888	73,349	84,927
Interest Expenses	10,439	10,500	11,178	11,887	12,047	13,050	13,640	44,004	52,830
Net Interest Income	6,812	7,283	8,129	7,121	7,238	7,754	8,248	29,345	32,097
YoY Growth (%)	-31.0	-12.3	-21.3	-22.3	6.3	6.5	1.5		
Other operating income	11,739	4,150	5,450	5,724	1,943	2,075	2,597	27,064	9,364
Other Income	208	119	706	549	226	870	536	1,581	2,213
Total Income	18,759	11,552	14,284	13,394	9,407	10,700	11,382	57,989	43,675
YoY Growth (%)	75.4	22.5	-38.3	53.9	-49.9	-7.4	-20.3		
Operating Expenses	9,061	6,641	6,970	14,451	7,034	7,534	8,002	37,123	31,028
Operating Profit	9,698	4,911	7,314	-1,057	2,373	3,166	3,380	20,867	12,647
YoY Growth (%)	54.5	22.1	-58.3	-153.7	-75.5	-35.5	-53.8		
Provisions & Loan Losses	3,090	4,385	5,995	20,852	1,007	2,376	6,278	34,322	15,777
Profit before Tax	6,609	526	1,319	-21,909	1,366	790	-2,899	-13,455	-3,131
Tax Provisions	1,732	107	-9,575	-8,212	664	272	521	-15,949	1,878
PAT (before associate income)	4,877	419	10,894	-13,696	702	518	-3,420	2,493	-5,009
Associate Income	211	707	728	-108	76	343	45	1,537	616
PAT (before exceptional)	5,088	1,125	11,622	-13,805	778	860	-3,375	4,031	-4,393
Exceptional items	0	-643	-35,398	15,176	1,037	769	3,760	-20,866	9,500
Profit from Discontinued operations								-	-
PAT (after exceptional)	5,088	482	-23,776	1,371	1,815	1,630	386	-16,835	5,107

Exhibit 2: Key products with average ticket size and disbursement yields in 3QFY25

Product Segments	Products	Average disbursement ticket size (INR lakh)	Disbursement yield	Share in disbursements	AUM yield*	Share in AUM^
 Housing	Affordable housing	22.6	11.5%	29.6%	11.7%	42.8%
	Mass affluent housing					
	Budget housing					
 Secured MSME (LAP)	Secured business loan	20.9	12.9%	28.7%	13.0%	24.9%
	Loan against property (LAP)					
	LAP plus					
 Used car loans	Pre-owned car loans	6.1	15.1%	8.6%	15.0%	6.0%
 Business loan	Microfinance loans	0.6	17.9%	1.2%	17.6%	2.1%
	Business loans	9.4	20.0%	7.6%	20.2%	6.8%
	Merchant BNPL					
 Salaried PL	Salaried personal loans	4.2	17.7%	15.7%	17.5%	8.5%
 Digital loan	Digital purchase finance	0.8	15.9%	8.6%	17.7%	4.8%
	Digital personal loans					
Total / weighted average		14.7	14.2%		13.6%	

Source: Company, MOFSL



Highlights from the management commentary

Macro environment

- India's economy has been facing headwinds and slowing economic activity.
- FY25's GDP growth is expected to be ~6.4%. Short-term challenges are expected to ease soon, aided by policy support.

Consolidated performance

- The business mix continues to shift in favor of the growth business, which accounts for 87% of the total AUM (vs 34% in Mar'22).
- Total AUM grew 16% YoY; consolidated NIM also expanded ~60bp QoQ with this mix change.
- Legacy AUM rundown is on track, which declined INR17.13b QoQ to INR103.5b. It is now 13% of the total AUM, compared to 21% at the beginning of the FY, and the company plans to bring it down to ~10% by Mar'25.
- In 3QFY25, the company reported INR5.5b of recoveries from the AIF book, resulting in a gain of INR3.76b. The company used these gains to build a buffer and make provisions on the legacy AUM. Significant AIF recoveries are expected in 4QFY25 and FY26.
- Credit costs were at 1.9% (vs 1.6% in 2QFY25).
- AUM yield is stable and the fee income has expanded over the last three quarters. Within retail, opex to AUM was down 200bp over the last seven quarters to 4.5%
- The capital and liquidity position continues to be strong, with a CRAR of 23.7%. The company also has cash and liquidity of more than INR80b.
- PIEL is eligible to receive USD140m in FY26, which is the deferred consideration for the sale of Piramal Imaging.
- Merger of PEL and PCHFL – The RBI has directed the company to submit the Pol with the revised name of Piramal Finance. The merger (including the NCLT approval) is expected to be completed by Sep'25.

Retail business

- In 3QFY25, Retail AUM grew 37% YoY. Retail disbursements stood at INR83.62b, up 9% YoY.
- Disbursements in unsecured products declined 12% YoY.
- 90+ dpd is 0.5% in Housing Loans and 0.4% in LAP.
- Used Car Loans AUM was up 199% YoY, while Business Loans AUM was up 7% YoY. MFI AUM was roughly flat QoQ and up 10% YoY.
- Digital Loans AUM was down 25% QoQ and 49% YoY.
- Asset quality in the Retail portfolio remains healthy and stable.
- 90+dpd at 0.8% is slightly up (PQ: 0.7%).
- Within unsecured, MFI has seen a sharp deterioration in asset quality in the past four quarters. MFI (90+dpd) is at 5% and is ~2% of its Retail AUM. The rest of the products witnessed stable asset quality trends.
- In its unsecured portfolio, the company is: a) moving toward branch-based origination, b) moving toward the salaried class segment, c) moving toward cross-selling, and d) emphasizing lower risk returns and higher ticket sizes.
- Retail credit costs are expected to remain range-bound with respect to the longer-term guidance that the company had given in the past.

- The company has a network of 514 branches. The pace of branch openings has moderated to 5-10 branches every quarter. There has been an improvement in productivity metrics across its branch network. The branch vintage mix is also improving, and the company is working to ensure that more products are available across its branches.
- Over the last several quarters, it has consistently improved its opex to AUM, which has now declined to 4.5% (vs its long-term guidance of 3.5%-4.0%).
- The company has made a strong start in the DA and co-lending program. It has 12 DA and co-lending partners, including the largest PSU bank and two of the three large private banks.
- Retail AUM is ~INR600b, and the company expects to scale up its multi-product retail franchise.

Wholesale

- The company has disbursed INR20.75b in Wholesale 2.0, up 24% YoY.
- AUM grew 60% YoY to INR89.2b, up 13% QoQ.
- Since the inception of Wholesale 2.0, it has seen 100% collection efficiency and faster repayments.
- The company has achieved a reduction of INR42.2b in legacy AUM in 9MFY25. A haircut of ~24% was applied in 9MFY25 to rundown the legacy wholesale AUM, which is similar to the haircut taken between FY22 and FY24.
- It continues to work on paring down the portfolio.

Financial performance

- The company reported Consol. PAT of INR390m in 3QFY25. There was a ~INR1b QoQ reduction in PAT due to a decline in its non-core income compared to 2Q.
- Pro-forma PBT stood at INR2.12b, which translated into PBT (RoAAuM) of ~1.4%.
- The total GNPA/NNPA stood at ~2.8%/1.5%, respectively. The net worth stood at INR269.2b, with consol. CRAR at ~23.7%.
- CoB stood at ~9.2%, marginally higher by 10bp compared to 2QFY25. Securitization and international borrowings share improved to ~26%.

Reduction in legacy AUM and corresponding haircut

- Reduction in the legacy book stood at ~INR17.13b. This included a reduction of ~INR6b in SRs, ~INR6b in Stage 1 and 2, ~INR2b in Stage 3, and ~INR1.5b each in Land and AIF.
- The company witnessed a reduction of ~INR17.1b in the legacy book during 3QFY25. In 9MFY25, the haircut has been 24%, with ~30% in 3QFY25.
- A haircut of ~INR5b was taken in the legacy wholesale book during 3QFY25 to rundown ~INR17.1b of the legacy AUM.
- Over the last 4-5 quarters, the company has ensured that its net worth does not get impaired, and its CRAR increased ~40bp in this quarter, despite the expansion in Growth AUM.

Value unlocking and inorganic opportunities

- The company is open to selling its financial investments in the two insurance entities of Shriram and continues to expect to be available as a potential seller when the right opportunity presents itself.
- It is open to inorganic opportunities in MFI, small business loans, and gold loans.
- Pramerica - PIEL has a stake of ~50% and is classified as a promoter. IRDAI requires promoters to remain invested for five years, and PIEL has been involved for three years now. While it has not decided on its long-term strategy, the company is currently focused on creating value in this insurance business and plans to monetize it at the appropriate time.

Growth business

- It has guided for steady-state credit costs of ~2% in the Growth business. The company will try not to be pro-cyclical with unsecured businesses. It is starting to get comfortable with digital loans.
- It has guided for a retail mix of 75-80% over the medium term.
- PIEL has not seen any spillovers from the MFI segment into any of its other product segments.

Asset quality

- 4QFY25 appears to be similar to 3QFY25. December trends were much better than Oct'24 and Nov'24. However, Jan'25 seems to be slightly better than Dec'24.

Others

- The DA income of ~INR1b is part of the IR disclosure. In the SEBI disclosure, it comes under net loss on the de-recognition of financial instruments.
- At this time, PIEL is more focused on productivity improvements rather branch expansions.

Valuation and view

- Our earnings estimates for FY26 and FY27 only factor in exceptional gains from AIF exposures and low tax outgo in the foreseeable future. Because of the uncertainty and unpredictability around the timing of the monetization of the stake in Shriram Life and General Insurance, we have not factored into our estimates yet. It will, however, provide one-off gains, which can help offset the credit costs required to dispose of the stressed legacy AUM.
- We expect PIEL to deliver ~1.3% RoA and ~5% RoE in FY27E. We value the lending business at 0.7x Sep'26E P/BV and **reiterate our Neutral rating on the stock, with a revised TP of INR1,025 (premised on Sep'26E SOTP).**

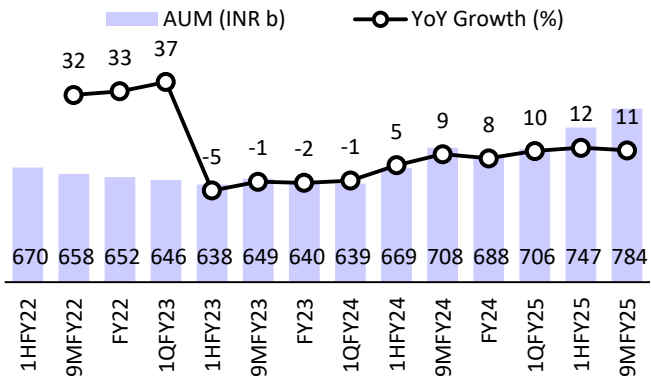
Exhibit 3: SOTP valuation – Sep'26E

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	187	2.2	832	81	❖ 0.7x Sep'26E PBV
Shriram Group	34	0.4	151	15	❖ Based on its stake in Shriram Life/General Insurance Businesses
Life Insurance	4	0.1	19	2	
Alternatives	5	0.1	23	2	
Target Value	231	2.8	1,025	100	

Source: MOFSL, Company

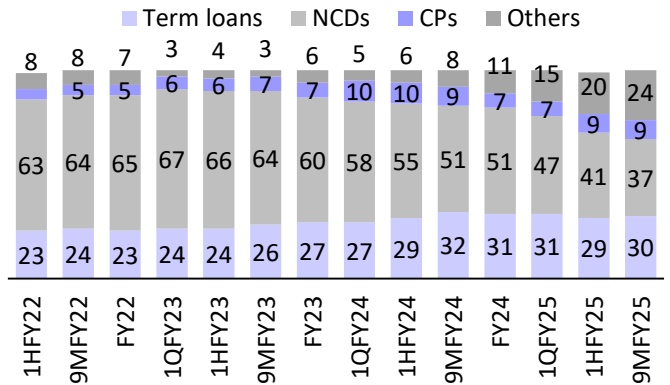
Key exhibits

Exhibit 4: AUM grew 11% YoY (%)



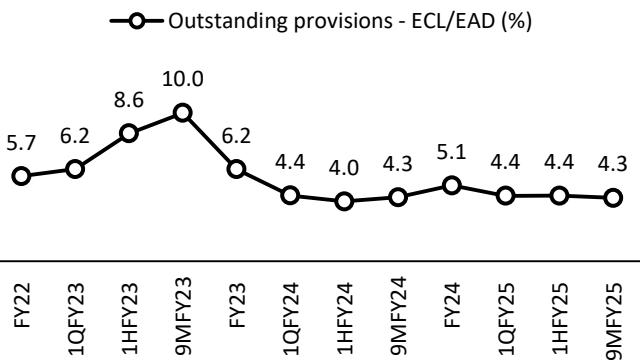
Source: MOFSL, Company

Exhibit 5: Borrowing mix (%)



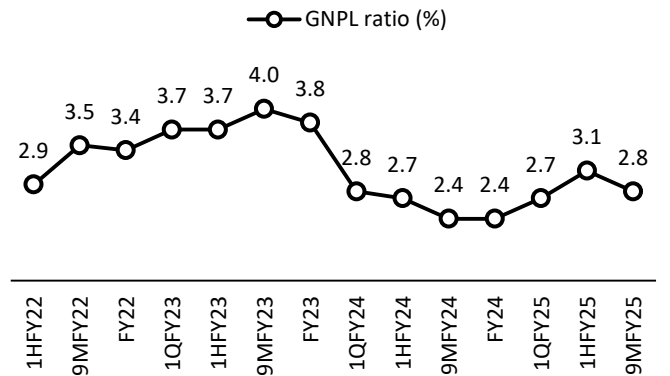
Source: MOFSL, Company

Exhibit 6: ECL/EAD declined ~10bp QoQ (%)



Source: MOFSL, Company

Exhibit 7: GNPA ratio declined ~30bp QoQ (%)



Source: MOFSL, Company

Financials and valuations

Income statement							INR m
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	69,260	75,228	77,986	74,230	84,927	1,03,438	1,27,679
Interest Expended	41,580	42,251	40,412	44,004	52,830	60,816	70,994
Net Interest Income	27,680	32,977	37,574	30,226	32,097	42,622	56,685
Change (%)		19.1	13.9	-19.6	6.2	32.8	33.0
Other Income	1,150	3,881	12,881	9,480	11,578	11,989	12,369
Net Income	28,830	36,858	50,456	39,706	43,675	54,611	69,054
Change (%)		27.8	36.9	-21.3	10.0	25.0	26.4
Operating Expenses	6,360	12,284	22,148	27,740	31,028	35,072	39,044
PPoP	22,470	24,574	28,307	11,966	12,647	19,539	30,010
Change (%)		9.4	15.2	-57.7	5.7	54.5	53.6
Provisions/write offs	10	8,299	54,101	39,900	15,777	14,383	17,115
PBT	22,460	16,275	-25,793	-27,934	-3,131	5,156	12,895
Tax	5,790	4,062	-39,781	-11,030	1,878	722	1,805
Tax Rate (%)	25.8	19.0	0.0	0.0	-60.0	14.0	14.0
PAT (before associate income)	16,670	12,213	13,987	-16,904	-5,009	4,434	11,090
Associate Income	0	5,939	3,886	1,540	616	678	745
PAT (before exceptional)	16,670	18,152	17,873	-15,364	-4,393	5,111	11,835
Exceptional items	0	-1,529	80,663	-1,480	9,500	6,000	3,000
PAT (after exceptional)	16,670	16,622	98,536	-16,844	5,107	11,111	14,835
Profit from discontinued Operations	0	3,365	0	0	0	0	0
Reported net profit/loss	16,670	19,988	98,536	-16,844	5,107	11,111	14,835

Balance sheet

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Capital	451	477	477	449	449	449	449
Reserves & Surplus	1,80,279	3,54,414	3,10,114	2,65,121	2,67,982	2,77,050	2,89,107
Net Worth	1,80,730	3,68,369	3,10,591	2,65,571	2,68,431	2,77,500	2,89,557
Borrowings	3,75,564	5,54,510	4,95,828	5,34,020	6,59,888	7,38,182	9,12,845
Change (%)	0	48	-11	8	24	12	24
Other liabilities	5,086	39,549	23,891	24,274	27,915	32,102	36,917
Total Liabilities	5,61,380	9,98,729	8,37,522	8,26,050	9,56,233	10,47,783	12,39,318
Loans and advances	4,61,680	4,93,180	4,63,946	5,49,434	7,33,513	9,02,188	11,32,265
Change (%)	0	7	-6	18	34	23	26
Investments		2,48,565	2,23,318	1,25,130	68,822	41,293	20,646
Net Fixed Assets	1,200	86,715	7,385	6,232	6,856	7,541	8,295
Cash and Cash equivalents	38,500	71,872	46,491	44,468	50,000	30,000	30,000
Deferred tax assets		13,679	18,472	28,756	14,378	7,189	3,594
Other assets	60,000	71,366	77,910	72,030	82,666	59,572	44,517
Total Assets	5,61,380	9,98,729	8,37,522	8,26,050	9,56,233	10,47,783	12,39,318

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)							
Yield on loans	14.5	14.4	13.0	11.6	11.3	11.5	11.6
Cost of funds	10.6	9.1	7.7	8.5	8.9	8.7	8.6
Spread	3.8	5.3	5.3	3.0	2.5	2.8	3.0
Net Interest Margin	5.8	6.3	6.3	4.7	4.3	4.7	5.2
Profitability Ratios (%)							
RoE	9.9	6.6	5.3	-5.8	1.9	4.1	5.2
RoA	3.1	2.3	1.9	-2.0	0.6	1.1	1.3
C/I ratio	22.1	33.3	43.9	69.9	71.0	64.2	56.5
Asset Quality (%)							
Gross NPA	20,180	22,270	20,550	14,300	16,294	15,748	18,257
Gross NPA (% of AUM)	4.1	3.6	3.3	2.2	2.0	1.6	1.5
Net NPA	9,870	9,980	10,380	4,960	4,888	5,039	6,390
Net NPA (% of AUM)	2.1	1.7	1.8	0.8	0.6	0.5	0.5
PCR (%)	51.1	55.2	49.5	65.3	70.0	68.0	65.0

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY26E
AUM (INR m)							
AUM (INR m)	4,88,910	6,51,850	6,39,890	6,88,460	8,14,676	9,84,242	12,17,126
YoY growth (%)	-5	33	-2	8	18	21	24
AUM Mix (%)							
Wholesale	89.2	69.6	49.8	30.4	20.5	16.2	15.0
Retail	10.8	33.1	50.2	69.6	79.5	83.8	85.0
Total	100.0	102.6	100.0	100.0	100.0	100.0	100.0
Wholesale Loans (INR m)	3,93,650	3,84,620	2,74,960	2,09,190	1,67,352	1,58,984	1,82,832
YoY growth (%)	-13.3	-2.3	-28.5	-23.9	-20.0	-5.0	15.0
Retail Loans (INR m)	53,030	2,15,520	3,21,440	4,79,270	6,47,324	8,25,258	10,34,294
YoY growth (%)	-4.2	306.4	49.1	49.1	35.1	27.5	25.3
Total Loan Book	4,46,680	6,00,140	5,96,400	6,88,460	8,14,676	9,84,242	12,17,126
YoY growth (%)	-12.4	34.4	-0.6	15.4	18.3	20.8	23.7

VALUATION	FY21	FY22	FY23	FY24	FY25E	FY26E	FY26E
Book Value (INR)	801	1,544	1,301	1,182	1,195	1,235	1,289
Price-BV (x)		0.6	0.7	0.8	0.8	0.7	0.7
EPS (INR)	73.9	69.7	74.9	-75.0	22.7	49.5	66.0
EPS Growth YoY		-6	8	-200	-130	118	34
Price-Earnings (x)		13.2	12.2	-12.2	40.3	18.5	13.9
Dividend per share (INR)			31.0	10.0	9.1	12.4	16.5
Dividend yield (%)			3.4	1.1	1.0	1.3	1.8

E: MOFSL Estimates

Du-pont	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
Interest income	13.7	9.6	8.5	8.9	9.5	10.3	11.2
Interest expense	8.2	5.4	4.4	5.3	5.9	6.1	6.2
NII	5.5	4.2	4.1	3.6	3.6	4.3	5.0
Fee and other income	0.2	0.5	1.4	1.1	1.3	1.2	1.1
Total income	5.7	4.7	5.5	4.8	4.9	5.5	6.0
Operating expense	1.3	1.6	2.4	3.3	3.5	3.5	3.4
PPOP	4.4	3.2	3.1	1.4	1.4	1.9	2.6
Provisions (annualized)	0.0	1.1	5.9	4.8	1.8	1.4	1.5
PBT	4.4	2.1	-2.8	-3.4	-0.4	0.5	1.1
ROA (before associate and exceptional)	3.3	1.6	1.5	-2.0	-0.6	0.4	1.0
Consol RoA (including associate and exceptional)		2.6	10.9	-2.0	0.6	1.1	1.3
Assets-to-equity	3.0	2.8	2.7	2.9	3.3	3.7	4.0
Consol ROE (PAT)	9.9	7.3	29.4	-5.8	1.9	4.1	5.2

E: MOFSL Estimates

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