

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ICICIGI IN
Equity Shares (m)	498
M.Cap.(INRb)/(USD\$)	926.2 / 9.9
52-Week Range (INR)	2075 / 1630
1, 6, 12 Rel. Per (%)	-4/-4/-2
12M Avg Val (INR M)	1370

#### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
NEP	222.6	252.2	286.0
U/W Profit	-11.1	-10.1	-9.9
PBT	36.6	43.6	51.8
PAT	27.7	32.9	39.1
EPS (INR/share)	56.3	66.8	79.4
EPS Growth (%)	10.5	18.7	18.8
BVPS (INR/share)	341.1	391.5	454.4

#### Ratios (%)

Claims	71.1	70.6	70.2
Commission	19.2	19.1	19.0
Expense	13.1	12.7	12.6
Combined	103.4	102.4	101.8
RoE	17.8	18.2	18.8

#### Valuations

P/E (x)	33.0	27.8	23.4
P/BV (x)	5.4	4.7	4.1

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.3	51.4	51.6
DII	18.4	17.5	17.3
FII	23.4	24.0	24.4
Others	7.0	7.1	6.8

FII includes depository receipts

**CMP: INR1,858**      **TP: INR2,230 (+20%)**      **Buy**

### Beat on Combined ratio; Tepid investment income drag earnings

- ICICI Lombard (ICICIGI)'s gross written premium grew 17% YoY in 4QFY26 to INR80.7b (in line). NEP rose 11% YoY to INR57.9b (6% miss) in 4Q, while it grew 13% YoY to INR222.6b in FY26.
- ICICIGI's claims ratio for the quarter stood at 70.8% (vs our est. 70.9%) vs 71.6% in 4QFY25. The expense ratio came in at 12.1%, which was flat YoY (in line). The commission ratio was 18.3% vs. 18.7% in 4QFY25 (our expectation at 19.6%).
- The combined ratio stood at 101.2% (vs. our expectation of 102.5%) compared to 102.5% in 4QFY25. For FY26, the combined ratio was 103.4% (102.4% excluding the impact of 1/n) vs. 102.8% in FY25.
- PAT at INR5.5b grew 7% YoY (23% miss), hit by lower-than-expected investment income and INR0.5b of impairment on the equity portfolio. For FY26, ICICIGI's PAT grew 11% YoY to INR27.7b.
- Management expects high single-digit industry growth for the motor insurance business in FY27, aiding ICICIGI's growth trajectory. Fire insurance growth is likely to be muted due to price discounting. The insurer is awaiting opportunities in the crop insurance market but will remain selective.
- We have cut our NEP/PAT estimates by 2%/3% and 6%/2%, respectively, for FY26/27, considering the 4QFY26 performance. We expect the combined ratio to improve to 101.8% by FY28, considering a stable claims environment and continued operational efficiency. **Reiterate BUY with a TP of INR2,230 (based on 28x FY28E EPS).**

### Recovery in motor segment and continued market share gains in health

- ICICIGI's NEP grew 11% YoY, fueled by a 19% YoY growth in the health (including PA) segment. The fire segment grew 11% YoY, while the motor segment grew 6% YoY.
- The continued momentum with respect to fresh business in the motor and health segments post-GST reductions resulted in higher URR creation and a 6% NEP miss.
- Underwriting loss was INR2.8b compared to a loss of INR2.1b in 4QFY25 (vs. our estimates of INR2.3b).
- Total investment income on policyholders' accounts was 12% below our estimates at INR8.3b. For the shareholders' accounts, it was 20% below our estimates at INR2.4b, largely due to an MTM on the debt portfolio.
- The claims ratio at 70.8% improved 80bp YoY due to a 90bp improvement in the motor OD loss ratio and a 700bp YoY improvement in the motor TP loss ratio. The insurer has recalibrated its motor portfolio to drive claims efficiency. The health segment's loss ratio improved 80bp YoY due to the retail health segment, which improved 680bp YoY. Commercial lines' loss ratio increased YoY due to heightened competitive intensity.

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

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- The investment book grew 9% YoY to INR584.2b, reflecting a strong investment leverage of 3.5x. Absolute investment yield for FY26 was 8.5%, which was slightly higher YoY (vs. 8.4% in FY25). The investment portfolio mix for FY26 stood at 40.8%/35%/18.7% for corporate bonds/G-Sec/equity (incl. equity ETF).
- The impact on profitability due to impairment of equity assets led to an RoE of 13.3% for 4QFY26 vs. 14.5% in 4QFY25. For FY26, RoE was at 17.8% compared to 19.1% in FY25 (excluding the wage code impact, RoE was 18.1% for FY26).
- The solvency ratio stood at 2.67x (vs. 2.69x in 4QFY25).

#### Key highlights from the management commentary

- The commercial lines' growth moderated in 2HFY26 for the industry due to elevated competitive intensity in the fire segment. Renewals from 1st April 2026 are at discounted pricing, reflecting continued pressure.
- ICICIGI's CV contribution remained stable at ~22%. The company is selectively evaluating opportunities in CV, leveraging its strengths in fleet management. While PV and 2W remain core strengths, CV traction has been gradually improving and is expected to contribute better going forward.
- The focus in commercial lines remains on underwriting discipline and profitability amid heightened competitive intensity, which has led to some market share loss. However, ample reinsurance capacity has helped mitigate competitive pressures.

#### Valuation and view

- ICICIGI witnessed a better-than-industry growth trajectory in 2HFY26, driven by recovery in motor insurance (owing to GST cuts) and strong market share gain in retail health (additional boost from GST exemption).
- The company's retail health segment continues its strong momentum, gaining market share through effective new customer acquisition, strong distribution capabilities, and significant traction of its "Elevate" product. Competitive intensity remains high in the motor OD segment, but the company has witnessed recovery driven by rising fresh vehicle sales. While the commercial lines segment is expected to face heightened competition, ICICIGI is well-positioned to capture profitable business within the segment.
- We cut our NEP/PAT estimates by 2%/3% and 6%/2%, respectively, for FY26/27, considering ICICIGI's 4QFY26 performance. We expect the combined ratio to improve to 101.8% by FY28, given a stable claims environment and continued operational efficiency. **Reiterate BUY with a TP of INR2,230 (based on 28x FY28E EPS).**

**Quarterly Performance**

(INR b)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Gross premium	79.3	69.5	64.7	69.0	80.5	70.6	74.3	80.7	282.6	306.2	80.8	-0.1	17%	9%
Net written premium	53.6	48.4	50.8	54.8	56.1	53.1	59.6	64.9	207.6	233.7	64.2	1.0	18%	9%
Net earned premium	45.0	50.3	50.5	52.3	51.4	56.5	56.9	57.9	198.0	222.6	61.9	-6.5	11%	2%
Investment Income + Trf from SH A/C	8.5	8.3	8.4	6.3	9.5	9.3	9.2	8.3	31.3	36.3	9.4	-12.1	32%	-10%
<b>Total Income</b>	<b>53.5</b>	<b>58.5</b>	<b>58.8</b>	<b>58.5</b>	<b>60.8</b>	<b>65.8</b>	<b>66.1</b>	<b>66.2</b>	<b>229.3</b>	<b>258.9</b>	<b>71.3</b>	<b>-7.2</b>	<b>13%</b>	<b>0%</b>
Change YoY (%)	17.9	15.9	17.6	13.4	13.7	12.5	12.4	13.1	16.1	12.9	21.9			
Incurred claims	33.3	35.9	33.2	37.4	37.5	40.7	39.0	41.0	139.9	158.3	43.9	-6.7	10%	5%
Net commission	8.0	8.4	11.6	10.3	9.4	10.1	13.4	11.9	38.4	44.8	12.6	-5.7	16%	-12%
Opex	7.1	7.5	7.1	6.7	7.4	7.4	7.9	7.9	28.4	30.6	7.7	2.2	18%	-1%
Total Operating Expenses	48.5	51.9	52.0	54.4	54.3	58.3	60.4	60.7	206.7	233.7	64.2	-5.4	12%	1%
Change YoY (%)	15.3	16.5	13.3	18.2	11.9	12.4	16.2	11.7	15.8	13.1	18.1			
<b>Underwriting profit</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-2.9</b>	<b>-1.8</b>	<b>-3.5</b>	<b>-2.8</b>	<b>-8.7</b>	<b>-11.1</b>	<b>-2.3</b>	<b>22.8</b>	<b>N.A</b>	<b>N.A</b>
Operating profit	5.0	6.6	6.9	4.2	6.5	7.5	5.7	5.5	22.7	25.2	7.1	-23.3	31%	-4%
<b>Shareholder's P/L</b>														
Transfer from Policyholder's	5.0	6.6	6.9	4.2	6.5	7.5	5.7	5.5	22.7	25.2	7.1	-23.3	31%	-4%
Investment income	2.5	2.8	2.8	2.6	3.3	3.2	3.1	2.4	10.6	11.9	3.0	-19.5	-8%	-23%
<b>Total Income</b>	<b>7.5</b>	<b>9.4</b>	<b>9.6</b>	<b>6.8</b>	<b>9.8</b>	<b>10.7</b>	<b>8.8</b>	<b>7.8</b>	<b>33.3</b>	<b>37.2</b>	<b>10.1</b>	<b>-22.2</b>	<b>16%</b>	<b>-11%</b>
<b>Total Expenses</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>92.3</b>	<b>797%</b>	<b>455%</b>
<b>PBT</b>	<b>7.7</b>	<b>9.2</b>	<b>9.6</b>	<b>6.7</b>	<b>9.9</b>	<b>10.8</b>	<b>8.7</b>	<b>7.2</b>	<b>33.2</b>	<b>36.6</b>	<b>9.7</b>	<b>-26.2</b>	<b>7%</b>	<b>-17%</b>
Change YoY (%)	48.8	20.3	67.3	-4.2	28.4	17.2	-9.4	7.5	30.0	10.2	45.7			
Tax Provisions	1.9	2.3	2.4	1.6	2.5	2.6	2.1	1.7	8.1	8.9	2.6	-34.8	8%	-19%
<b>Adj Net Profit</b>	<b>5.8</b>	<b>6.9</b>	<b>7.2</b>	<b>5.1</b>	<b>7.5</b>	<b>8.2</b>	<b>6.6</b>	<b>5.5</b>	<b>25.1</b>	<b>27.7</b>	<b>7.1</b>	<b>-23.0</b>	<b>7%</b>	<b>-17%</b>
Change YoY (%)	48.7	20.2	67.9	-1.9	28.7	18.1	-9.1	7.3	30.7	10.5	39.4			
<b>Rep Net Profit</b>	<b>5.8</b>	<b>6.9</b>	<b>7.2</b>	<b>5.1</b>	<b>7.5</b>	<b>8.2</b>	<b>6.6</b>	<b>5.5</b>	<b>25.1</b>	<b>27.7</b>	<b>7.1</b>	<b>-23.0</b>	<b>7%</b>	<b>-17%</b>
<b>Key Parameters (%)</b>														
Claims ratio	74.0	71.4	65.8	71.6	73.0	72.1	68.7	70.8	70.6	71.1	70.9	-14bp	83bp	-213bp
Commission ratio	15.0	17.5	22.9	18.7	16.8	19.1	22.5	18.3	18.5	19.2	19.6	-131bp	42bp	422bp
Expense ratio	13.3	15.6	14.0	12.1	13.2	14.0	13.3	12.1	13.7	13.1	12.0	14bp	4bp	117bp
Combined ratio	102.3	104.5	102.7	102.5	102.9	105.1	104.5	101.2	102.8	103.4	102.5	-131bp	129bp	325bp
Solvency	2.56	2.65	2.36	2.69	2.70	2.73	2.69	2.67	3.0	3.1	0.0			

Y/E March	New estimates		Old estimates		Change	
	2027E	2028E	2027E	2028E	2027E	2028E
NEP	252.2	286.0	258.4	293.8	-2%	-3%
U/W Profit	-10.1	-9.9	-9.0	-9.2		
PBT	43.6	51.8	46.6	53.1	-6%	-2%
PAT	32.9	39.1	34.9	39.8	-6%	-2%
EPS (INR/share)	66.8	79.4	70.9	80.8	-5.8%	-1.8%
EPS Growth (%)	18.7	18.8	19.0	14.0		
BVPS (INR/share)	391.5	454.4	388.1	452.6		
<b>Ratios (%)</b>						
Claims	70.6	70.2	70.3	70.1	28bp	13bp
Commission	19.1	19.0	19.4	19.3	-26bp	-33bp
Expense	12.7	12.6	12.9	12.8	-22bp	-20bp
Combined	102.4	101.8	102.6	102.2	-20bp	-40bp
RoE	18.2	18.8	19.6	19.2	-142bp	-46bp



## Key highlights from the management commentary

### Industry Overview

- Commercial lines growth moderated in 2HFY26 due to elevated competitive intensity in the fire segment. Renewals from 1<sup>st</sup> Apr'26 are at discounted pricing, reflecting continued pressure.
- Motor segment witnessed improved momentum in 2HFY26, aided by GST rationalization.
- Health has been the fastest-growing segment over the past five years, with retail health outpacing group health growth.
- Industry combined ratio deteriorated from 113.2% in 9MFY25 to 119.3% in 9MFY26. Private players' combined ratios remained largely flat, while pricing pressure led to elevated motor combined ratios in 9MFY26.

### Company Performance

- ICICIGI recognized impairment on the equity portfolio of INR0.5b in 4QFY26 versus INR30m in 4QFY25, driven by mark-to-market deterioration and internal impairment policies amid weak market conditions.
- The Board announced a final dividend of INR7/share, taking the total dividend to INR13.5/share for FY26, maintaining a 25% payout ratio.
- The insurer is working on the IFRS transition, with plans to commence reporting soon. Until then, it will continue to provide pro forma disclosures for FY26 and FY27 as per requirements.

### Motor Segment

- Product mix for FY26 stood at 52.8%, 25.4%, and 21.8% across PV, 2W, and CV, respectively.
- Motor premium growth outpaced the industry in 2HFY26, delivering ~1.5% alpha, supported by recovery in new vehicle sales and strong growth in the 2W segment. Focused efforts on retention have led to improved customer stickiness and a stronger growth trajectory.
- The insurer is comfortable operating within a 65–67% loss ratio range for the motor segment, with current performance within this band. Improved growth momentum alongside disciplined underwriting has helped maintain loss ratios within target ranges.
- Motor TP pricing remains overdue for revision, with industry loss ratios at ~85%. The company is recalibrating its TP portfolio to drive efficiency, which may result in some market share volatility while strengthening underwriting.
- The management expects motor insurance industry growth in the high single digits for FY27, supporting Lombard's growth outlook, though macroeconomic challenges remain a key monitorable.
- CV contribution remains stable at ~22%. The company is selectively evaluating opportunities in CV, leveraging its strengths in fleet management. While PV and 2W remain core strengths, CV traction has been gradually improving and is expected to contribute better going forward.

### **Health Segment**

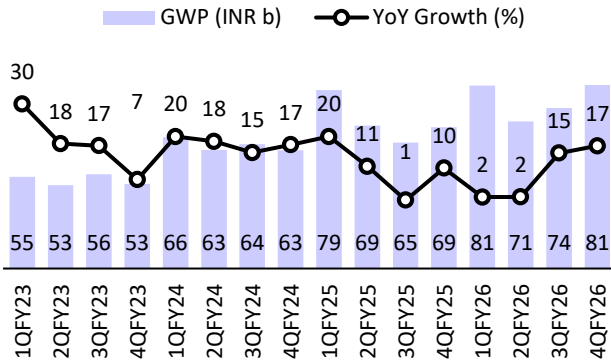
- Retail health market share improved to 4.1%, driven by product innovation and distribution expansion. Retail indemnity business delivered ~2x growth in FY26 versus FY25.
- Group health continues to follow a disciplined underwriting approach.
- IL Take Care app reached 21m downloads as of March 31, 2026, with ~67% of reimbursement claims initiated digitally, supporting improved customer experience.
- In 4QFY26, group health loss ratio stood at 98.1% (vs 98.7% last year), while retail health improved to 57.6% (vs 64.8%). For FY26, the group loss ratio was 91.9% and retail indemnity at 64.6%. The company aims to sustain retail health loss ratios in the 65-70% range while scaling market share.

### **Commercial Lines**

- The focus remains on underwriting discipline and profitability amid heightened competitive intensity, which has led to some market share loss. However, ample reinsurance capacity has helped mitigate competitive pressures.
- Discounting in the fire segment is expected to keep industry growth subdued, likely in the single-digit range.
- The insurer is awaiting opportunities in the crop insurance market, with a calibrated and profitability-focused approach. Crop business declined significantly YoY, but selective opportunities for recovery exist in FY27.

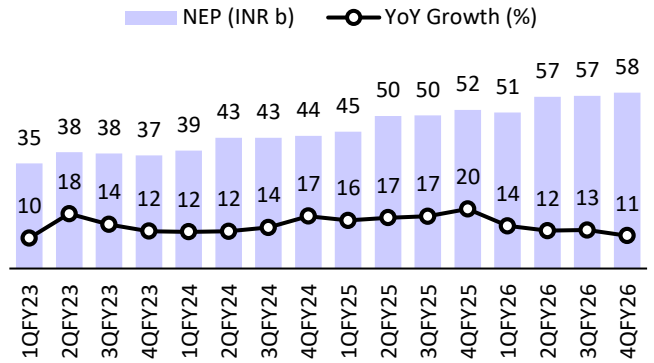
**Key exhibits**

**Exhibit 1: GWP rose 17% YoY to INR81b in 4QFY26**



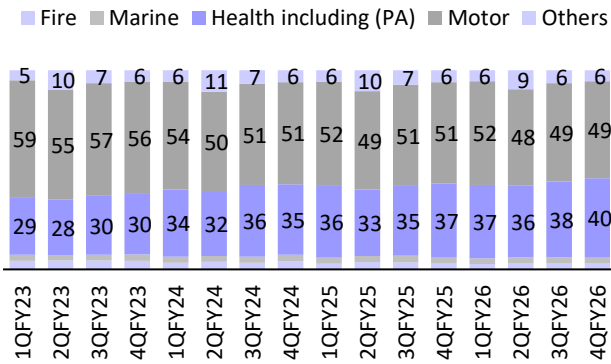
Source: MOFSL, Company

**Exhibit 2: NEP grew 11% YoY in 4QFY26**



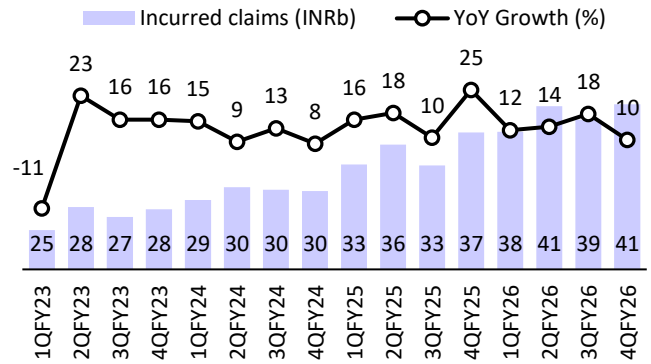
Source: MOFSL, Company

**Exhibit 3: Product mix % (segment-wise)**



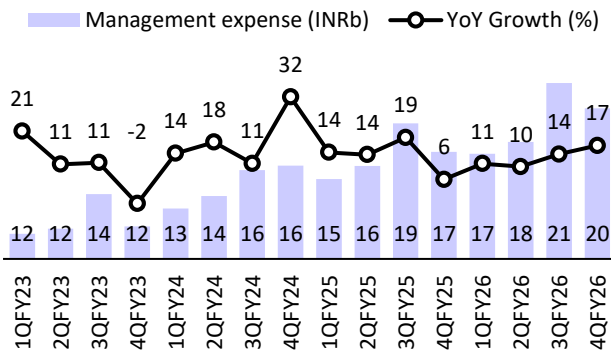
Source: MOFSL, Company

**Exhibit 4: Incurred claims rose 10% YoY to INR41b**



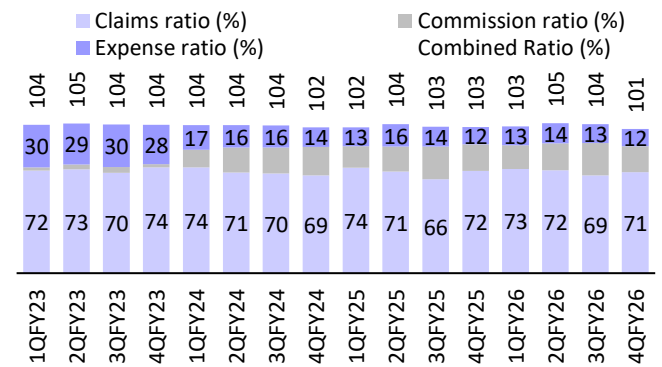
Source: MOFSL, Company

**Exhibit 5: Expense growth at 17% YoY**



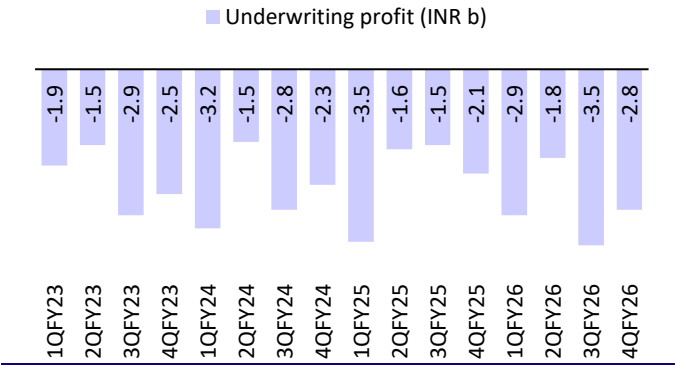
Source: MOFSL, Company

**Exhibit 6: Profitability ratio trends**



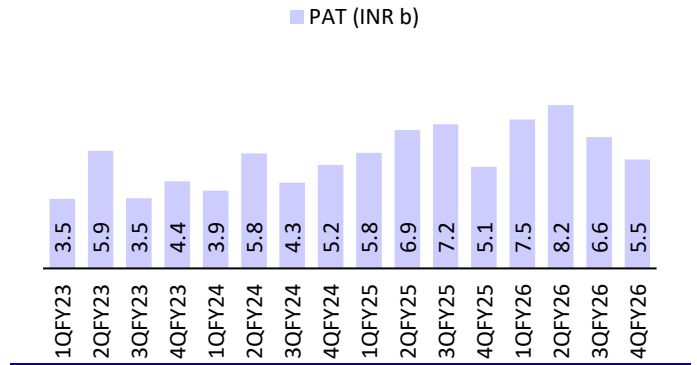
Source: MOFSL, Company

**Exhibit 7: Trend in underwriting profit (INR b)**



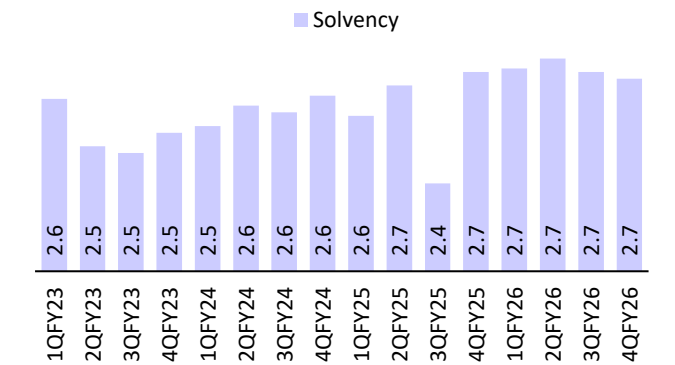
Source: MOFSL, Company

**Exhibit 8: Trend in PAT (INRb)**



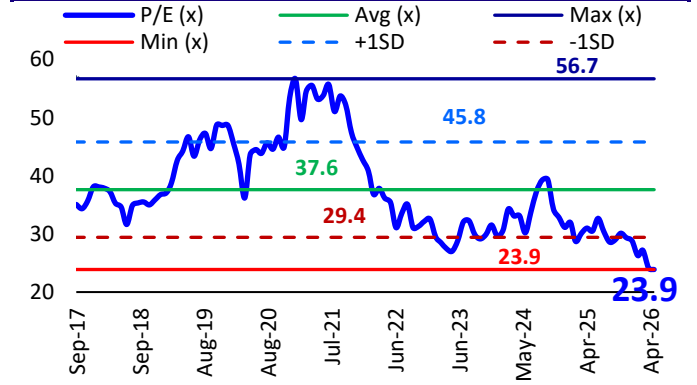
Source: MOFSL, Company

**Exhibit 9: Trend in solvency margins**



Source: MOFSL, Company

**Exhibit 10: One-year forward P/E ratio of ICICIGI**



Source: MOFSL, Company

## Financials and valuations

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP	1,33,128	1,40,031	1,85,624	2,17,718	2,55,942	2,82,577	3,06,181	3,47,547	3,93,710
Change (%)	-8.1	5.2	32.6	17.3	17.6	10.4	8.4	13.5	13.3
NWP	96,407	1,06,850	1,34,896	1,55,395	1,81,656	2,07,611	2,33,745	2,65,178	3,00,907
<b>NEP</b>	<b>94,036</b>	<b>1,00,140</b>	<b>1,30,321</b>	<b>1,48,229</b>	<b>1,68,665</b>	<b>1,98,002</b>	<b>2,22,636</b>	<b>2,52,204</b>	<b>2,86,045</b>
Change (%)	12.3	6.5	30.1	13.7	13.8	17.4	12.4	13.3	13.4
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,39,868	1,58,285	1,78,026	2,00,766
Net commission	3,639	6,009	6,339	4,722	30,890	38,380	44,842	50,667	57,092
Expenses	22,931	27,342	39,201	45,148	28,177	28,409	30,586	33,618	38,051
<b>Underwriting Profit/(Loss)</b>	<b>-1,049</b>	<b>-1,919</b>	<b>-13,038</b>	<b>-8,898</b>	<b>-9,797</b>	<b>-8,655</b>	<b>-11,076</b>	<b>-10,106</b>	<b>-9,863</b>
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	31,324	36,314	40,386	45,775
Operating profit	15,443	19,555	17,940	23,823	19,059	22,669	25,237	30,280	35,911
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,642	11,932	14,369	17,129
Expenses	3,272	5,185	8,166	10,454	2,007	98	580	1,063	1,255
<b>PBT</b>	<b>16,971</b>	<b>19,540</b>	<b>16,835</b>	<b>21,125</b>	<b>25,552</b>	<b>33,213</b>	<b>36,589</b>	<b>43,586</b>	<b>51,785</b>
Tax	5,031	4,809	4,125	3,835	6,366	8,130	8,870	10,679	12,687
Tax rate (%)	29.6	24.6	24.5	18.2	24.9	24.5	24.2	24.5	24.5
<b>PAT</b>	<b>11,940</b>	<b>14,731</b>	<b>12,710</b>	<b>17,291</b>	<b>19,186</b>	<b>25,083</b>	<b>27,719</b>	<b>32,908</b>	<b>39,098</b>
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	18.7	18.8

Balance sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	4,543	4,546	4,909	4,911	4,927	4,957	4,985	4,985	4,985
Reserves & Surplus	56,797	69,809	86,188	99,016	1,14,678	1,38,076	1,63,482	1,88,286	2,19,289
<b>Net Worth</b>	<b>61,340</b>	<b>74,355</b>	<b>91,097</b>	<b>1,03,928</b>	<b>1,19,605</b>	<b>1,43,034</b>	<b>1,68,467</b>	<b>1,93,271</b>	<b>2,24,274</b>
FV change - Shareholders	-948	1,630	831	512	2,445	1,818	-2,128	-2,235	-2,346
FV change - Policyholders	-3,338	5,174	2,762	1,621	7,450	4,989	-5,616	-5,897	-6,192
Borrowings	4,850	4,850	2,550	350	350	-	-	-	-
Claims Outstanding	1,80,074	1,82,845	2,49,752	2,69,166	3,09,541	3,55,972	4,09,367	4,71,676	5,41,944
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	1,84,390	1,91,020	2,11,972	2,35,770
<b>Total Liabilities</b>	<b>3,70,418</b>	<b>3,92,977</b>	<b>5,08,483</b>	<b>5,50,862</b>	<b>6,33,083</b>	<b>6,90,203</b>	<b>7,61,109</b>	<b>8,68,788</b>	<b>9,93,449</b>
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	3,97,823	4,34,926	4,92,933	5,58,723
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,37,255	1,49,287	1,77,461	2,11,022
Net Fixed Assets	6,765	6,268	5,775	5,640	7,009	8,020	8,390	8,490	8,590
Def Tax Assets	3,063	3,498	3,456	2,653	2,926	1,691	1,172	1,055	950
Current Assets	96,998	72,013	1,08,463	1,08,734	1,30,730	1,44,539	1,57,467	1,81,087	2,08,250
Cash & Bank	326	2,277	2,926	2,031	3,346	876	9,868	7,763	5,915
<b>Total Assets</b>	<b>3,70,418</b>	<b>3,92,977</b>	<b>5,08,483</b>	<b>5,50,862</b>	<b>6,33,083</b>	<b>6,90,203</b>	<b>7,61,109</b>	<b>8,68,788</b>	<b>9,93,449</b>

E: MOFSL Estimates

## Financials and valuation

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP growth	-8.1	5.2	32.6	17.3	17.6	10.4	8.4	13.5	13.3
NWP growth	1.1	10.8	26.2	15.2	16.9	14.3	12.6	13.4	13.5
<b>NEP growth</b>	<b>12.3</b>	<b>6.5</b>	<b>30.1</b>	<b>13.7</b>	<b>13.8</b>	<b>17.4</b>	<b>12.4</b>	<b>13.3</b>	<b>13.4</b>
Claim ratio	72.9	68.6	75.1	72.4	70.8	70.6	71.1	70.6	70.2
Commission ratio	3.8	5.6	4.7	3.0	17.0	18.5	19.2	19.1	19.0
Expense ratio	23.8	25.6	29.1	29.1	15.5	13.7	13.1	12.7	12.6
<b>Combined ratio</b>	<b>100.4</b>	<b>99.8</b>	<b>108.8</b>	<b>104.5</b>	<b>103.3</b>	<b>102.8</b>	<b>103.4</b>	<b>102.4</b>	<b>101.8</b>
<b>Profitability Ratios (%)</b>									
RoE	20.8	21.7	15.4	17.7	17.2	19.1	17.8	18.2	18.7

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	124.5	150.9	184.9	210.9	242.8	290.3	341.9	392.3	455.2
Change (%)	15.3	21.2	22.5	14.1	15.1	19.6	17.8	14.7	16.0
<b>Price-BV (x)</b>	<b>14.9</b>	<b>12.3</b>	<b>10.1</b>	<b>8.8</b>	<b>7.7</b>	<b>6.4</b>	<b>5.4</b>	<b>4.7</b>	<b>4.1</b>
EPS (INR)	24.2	29.9	25.8	35.1	38.9	50.9	56.3	66.8	79.4
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	18.7	18.8
<b>Price-Earnings (x)</b>	<b>76.7</b>	<b>62.2</b>	<b>72.1</b>	<b>53.0</b>	<b>47.7</b>	<b>36.5</b>	<b>33.0</b>	<b>27.8</b>	<b>23.4</b>

E: MOFSL Estimates

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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

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