

Soft FY25; Cautious outlook for FY26

Mahindra Finance (MMFSL) reported Q4FY25 results that were below our expectations. PAT came in below estimate, primarily due to elevated provisions. Margin compression was due to a 20bps increase in funding costs and higher leverage (owing to increased capital consumption). AUM growth stood at ~17% YoY and 3.9% QoQ. However, Disbursements growth remained muted at 1.5% YoY (down 6% QoQ) due to the prevailing macroeconomic slowdown. We expect FY26 disbursement growth to remain subdued and it will likely fall short of the mid-teen guidance over the medium term. Operating expenses are expected to remain steady. As per the management, they expect ECL provision to rise again, albeit in a gradual manner. We bake in AUM/PPOP/PAT CAGR at 13%/15%/17% over FY24-FY27E and expect RoA/RoE at 1.8%/12.7% for FY27E. We value MMFS (standalone) at 1.5x P/ABV FY27E and its subsidiaries at Rs22 to arrive at our revised target price of Rs255 (previous target: Rs263). We continue to maintain our REDUCE rating.

Lower yield offsets fall in CoF

The loan book re-pricing has seen no change. The company took a one-time expense to reset the loan origination and LMS systems during the year. Interest calibration benefits have been returned to customers. Hence, Q4FY25 has seen a drop in yields. The calculated CoF decreased by 20bps QoQ to 7.69%. Despite this, reported spreads declined by 8bps QoQ to 6.4% as the drop in yields outweighed the fall in CoF. Looking ahead, NIM is projected to settle at a lower range of 6.5-6.7% compared to the earlier aspirational target of 7.5%. We believe that competitive pressures may limit the company's ability to further raise lending yields within its target customer segment.

Higher-than-expected credit cost leads to earnings miss

Loan loss provisions for Q4FY25 stood at Rs4,571mn, which was higher than expectations. Credit cost (calc.) was at 1.60% (PY: 1.42%; PQ: 0.03%) for Q4FY25 and 1.5% for FY25 (PY: 2.0%). The management has guided to achieve its FY26 credit cost guidance of ~1.3-1.7%. During the quarter, end losses increased to Rs4.98bn vs Rs4.44bn in Q3FY25. Additionally, GS2/GS3 ratios stood at 5.4%/3.7% vs 6.3%/3.9% in Q3FY25, indicating improvement in asset quality. As a result, PAT declined by 9% YoY to Rs5.6bn while the calculated RoA stood at 1.7%.

AUM growth remains healthy; Disbursements below par

Disbursements grew by mere 1.5% YoY (down 5.7% QoQ) in Q4FY25, registering subdued performance in FY25 with a growth of 3%. Disbursements YoY growth in PV, SME, Tractors, CV/CE and Others stood at 0.3%, 30%, 3.5%, 2.6% and 94%, respectively while Pre-owned Vehicles registered a decline of 11% YoY. However, AUM at Rs1,196bn was up 17% YoY and 3.9% QoQ primarily due to strong disbursements in previous years. Going ahead, we believe AUM growth would be impacted by poor performance on disbursement front.

Concentration risks, growth challenges and inconsistent execution keep us negative

MMFSL has a significant concentration in its portfolio, with +93% of its exposure tied to the Wheels segment. This lack of diversification makes it particularly vulnerable to sector-specific risks, especially in the current uncertain environment. Also, the company's growth trajectory is another area of concern. Despite management's guidance for high-teens AUM growth in FY26, we believe this target is ambitious given the below-par disbursement trends observed in FY25. Further, MMFSL's performance track record has been inconsistent, even in periods of sectoral tailwinds. Investors seeking exposure in Auto NBFC have better alternatives with companies that offer more diversified portfolios and a stronger track record of execution and performance. We maintain our 'negative' view on MMFSL.

Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
NII	19,276	18,121	6.4	19,113	0.9	74,331	87,096	99,903
PPoP	12,128	11,730	3.4	12,217	(0.7)	47,651	56,126	62,840
Provisions	4,571	3,415	33.9	91	4901.1	16,179	22,773	25,008
PAT	5,631	6,190	(9.0)	8,995	(37.4)	23,450	24,948	28,298
AUM growth (%)	16.6	24.0		18.6		16.6	11.6	11.9
NIM (%)	6.8	7.5		6.9		6.7	6.9	7.1
C / I (%)	43.7	40.5		41.8		41.7	41.7	43.2
GNPA (%)	3.7	3.4		3.9		3.7	3.7	3.9
RoA (%)	1.7	2.2		2.8		1.9	1.8	1.8
RoE (%)	11.6	13.9		19.2		12.4	12.1	12.7
P/BV (x)						1.7	1.6	1.5

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I NBFC

23 April, 2025

REDUCE

Price: Rs277.2

Target Price: Rs255.0

Forecast return: -8%

Institutional Research

Market Data

Bloomberg:	MMFS IN
52 week H/L:	343/238
Market cap:	Rs342.4bn
Shares Outstanding:	1235.5mn
Free float:	36.1%
Avg. daily vol. 3mth:	18,74,517

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Changed from Rs263 to Rs255
ABV:	FY26E;160.0 FY27E;173.5

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	52.2	52.2	52.2	52.2
FIIIs	10.7	10.5	10.2	10.1
DIIIs	31.3	31.2	31.6	30.7
Public/other	5.9	6.2	6.1	7.1

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
NII	19,393	19,276	(0.6)
PPOP	11,893	12,128	2.0
PAT	6,169	5,631	(8.7)

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
NII	87,096	93,905	-7.3	99,903	103,789	-3.7
PPoP	56,126	59,941	-6.4	62,840	65,013	-3.3
PAT	24,948	27,567	-9.5	28,298	30,158	-6.2

Source: Centrum Broking

MMFS versus NIFTY Midcap 100

	1m	6m	1 year
MMFS IN	1.9	(7.4)	0.7
NIFTY Midcap 100	(9.6)	(11.7)	7.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E
Disbursement growth	7.5%	13.0%
AUM growth	11.6%	11.9%
NIMs	6.9%	7.1%
C/I ratio	41.7%	43.2%
Credit costs	1.85%	1.82%

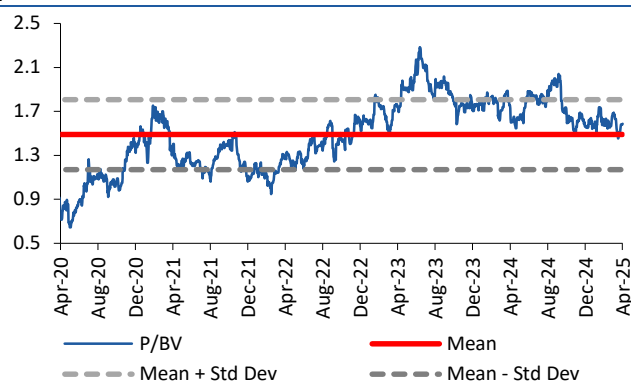
Source: Centrum Broking

Valuation

We bake in AUM/PPoP/PAT CAGR at 13%/15%/17% over FY24-FY27E and expect RoA/RoE at 1.8%/12.7% for FY27E. We value MMFS (standalone) at 1.5x P/ABV FY27E and its subsidiaries at Rs22/share to arrive at our revised target price of Rs255 (Previous target: Rs263). We continue to maintain our REDUCE rating.

Valuation	Networth	Multiple	Value(Bn)	Value/Sh	% of Total
Core business	1,95,582	1.5	293	238	93.4
Mahindra Rural housing	15,246	1.0	15	12	4.9
Mahindra Insurance brokers			11	9	3.6
Total Value of Subsidiaries			26	22	8.4
Less: 20% holding discount			5	4	1.7
Value of Key Subsidiaries			21	17	6.7
Target Value Post 20% holding co Disc			315	255	100.0
CMP			341	277	-
Upside - %			-7.8	-7.9	-

P/BV mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Market cap		P/B (x)				P/ABV (x)				RoE (%)			
	Rs bn	US \$bn	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Shriram Fin	1,322	15.5	2.2	1.9	1.6	1.4	2.4	2.0	1.8	1.5	15.7	15.6	15.5	16.1
Cholamandalam	1317	15.5	5.5	4.5	3.8	3.1	6.1	5.0	4	3	20.2	19.5	19.9	20.5
Sundaram Fin	593	7.0	5.1	4.6	4.0	3.5	5.4	4.8	4.2	3.7	15.3	13.9	15.8	16.7
Mahindra Fin	342	4.0	1.9	1.7	1.6	1.5	2.0	1.9	1.7	1.6	10.0	12.4	12.1	12.7

Source: Company, Centrum Broking

Exhibit 1: Key conference call takeaways and metrics

Centrum Quarterly Monitor	Q3FY25	Q4FY25	Our Comments
Margins and Profitability	<ul style="list-style-type: none"> • Margins – 7.5% aspiration was shared in FY22-end and post that company have recalibrated margins downwards and their earlier expectations is now not targeted. • Yield improvement for the quarter – optimizing on incremental pricing and mix also aided. Fee based income company is also driving overall margins 	<ul style="list-style-type: none"> • The compression in NIM can be attributed to two factors - a 20-bps increase in funding costs and higher leverage due to enhanced consumption of capital. • Yield drop visible QoQ due to one-time loan origination and LMS reset. Interest calibration has gone back to customers. This quarter's yields have hit lower levels and are expected to rise from here. 	<ul style="list-style-type: none"> • We have factored in lower profitability than management guidance given the slowdown in business momentum.
Asset quality	<ul style="list-style-type: none"> • The macro factors that go into PD (Probability of Default) are "not extremely comfortable" in today's environment. • Stress in tractor (with half yearly payments) have been leading to higher GS3. 	<ul style="list-style-type: none"> • The company expects PCR to climb to a certain level in the next 3-4 quarters, but not back to the original levels seen during Covid. • GS2+GS3 guidance of 10% has closed at 9% and credit cost 1.3-1.5% guidance has closed at 1.3%. 	<ul style="list-style-type: none"> • We have factored in marginal improvement in asset quality in medium to long term - in line with management's guidance.
Outlook and guidance	<ul style="list-style-type: none"> • NIMs are expected to be lower at 6.5-6.7%. • New business contribution ~6% vs. 15% target. • Opex 2.6-2.7% • Targeted steady state credit costs – ~1.5% range. • Targeted GS2+GS3 < 10%. • RoA – 1.8-2.0%. 	<ul style="list-style-type: none"> • The company's guidance for FY26 is for mid-teen growth, but the management is cautious about providing specific annual growth guidance in the medium term. • Next 3-5 years' share of vehicles will come to 75% of AUM and non-vehicles SME, leasing and mortgages (will add in coming quarters) at 25% of AUM. • 1.3-1.7% credit cost is medium-long term range. 	<ul style="list-style-type: none"> • Previously, we had factored in lower disbursements, AUM, and RoA compared to the management's guidance, and we continue to maintain that outlook.

Source: Centrum Broking

Key Concall takeaways

Others

Opening remarks:

- GS2+GS3 guidance of 10% has closed at 9% and credit cost 1.3-1.5% guidance has closed at 1.3%.
- The company expects PCR to climb to a certain level in the next 3-4 quarters, but not back to the original levels seen during Covid.
- Wheels business strengthening. Green-shoots visible in CV businesses for next year. Tractor is doing well. Benefit of CoF will start flowing as was seen this quarter.
- Higher provisions are being seen in MRHFL. Employee count is down from 10,000 to 5,000. Provisions are all done in Housing; will see upside going forward.

Guidance

- In PV, higher trend of SUVs will continue and small-ticket vehicles will continue to see stress. Tractor is seen as the best performing in Vehicles segment. Mid to high-teen is the objective for the next 3-5 years.
- The company's guidance for FY26 is for mid-teen growth, but the management is cautious about providing any specific annual growth guidance for the medium term.
- Next 3-5 years' share of vehicles will come to 75% of AUM and non-vehicles SME, leasing and mortgages (will be adding in quarters to come) at 25% of AUM.
- 1.3-1.7% credit cost is medium-long term range.

Business assets

- Used Vehicle business' objective is to reach upwards of 20%, which is currently at 17%.
- Mahindra EV business aspiration is to do sales of 5,000 units per month. Dealers across the country have seen demand for EVs among self-employed. Decent share of IRR is expected.
- Used Vehicles and Tractors segments are the products to look out for, inching the yields higher next year.
- SME is mostly only retail (LAP) and bit of supply chain. There was no consumer loans this fiscal. LAP is done in ~150 branches.

Asset quality and margins

- The company expects fee-based income to provide margin expansion, and some underlying businesses, such as Tractor, have a higher NIM, which should also provide expansion going forward.
- The compression in NIM can be attributed to two factors: a 20bps increase in funding costs and higher leverage due to enhanced consumption of capital.
- Gross slippages have been consistent at 3-3.5% for the year.
- Repo rate cut benefits will not be seen immediately.
- One-off opex in Q4FY25 was seen, which came in at 2.9%. 2.5-2.7% is the objective for opex. The management does not see breaching 2.7% opex, might go up marginally in some quarter.
- Yield drop seen QoQ due to one-time loan origination and LMS reset. Interest calibration has gone back to customers. This quarter's yields have hit lower levels and should go up from here.

Others

- Collection workforce is product specific and buckets focused.

Exhibit 2: Quarterly performance

Y/E March (Rs mn)	Q4FY25	Q4FY24	Q3FY25	YoY (%)	QoQ (%)
Interest Income	40,172	35,471	39,572	13.3	1.5
Interest Expense	20,896	17,351	20,459	20.4	2.1
Net Interest Income	19,276	18,121	19,113	6.4	0.9
NIM (%)	6.77	7.53	6.95	-76bps	-18bps
Non Interest income	2,279	1,590	1,872	43.3	21.7
Total Income	21,555	19,710	20,985	9.4	2.7
Staff cost	4,976	4,243	4,892	17.3	1.7
Other Op Exp	4,452	3,737	3,876	19.1	14.8
Total Op Exp	9,427	7,980	8,768	18.1	7.5
Cost to Income (%)	43.7	40.5	41.8	325bps	195bps
Pre-provision op profit	12,128	11,730	12,217	3.4	(0.7)
Provisions	4,571	3,415	91	33.9	4,901
PBT	7,557	8,315	12,126	(9.1)	(37.7)
Tax	1,925	2,126	3,131	(9.4)	(38.5)
-effective tax rate	25.5	25.6	25.8	-8bps	-34bps
PAT	5,631	6,190	8,995	(9)	(37.4)
Reported PAT	5,631	6,190	8,995	(9.0)	(37.4)
Borrowings	11,28,740	9,22,252	10,45,830	22.4	7.9
Gross Advances	11,96,730	10,25,970	11,51,260	16.6	3.9

Source: NBFC, Centrum Broking

Exhibit 3: Detailed quarterly financials

Y/E March (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Interest Income	25,163	27,947	29,344	30,349	31,535	33,733	35,471	36,122	37,448	39,572	40,172
Interest Expense	10,688	12,419	13,340	14,505	15,665	16,750	17,351	18,286	19,343	20,459	20,896
Net Interest Income	14,475	15,528	16,004	15,844	15,870	16,983	18,121	17,836	18,106	19,113	19,276
NIM (%)	8.7	8.7	8.4	7.8	7.3	7.4	7.5	7.1	6.9	6.9	6.8
Non-Interest income	930	968	1,223	905	870	1,172	1,590	1,480	1,802	1,872	2,279
Total Income	15,405	16,496	17,227	16,750	16,740	18,155	19,710	19,316	19,908	20,985	21,555
Employee cost	3,762	3,997	4,552	4,174	4,368	4,342	4,243	4,703	4,460	4,892	4,976
Other Op Exp	3,011	2,518	3,233	2,577	2,944	3,188	3,737	3,267	3,487	3,876	4,452
Total Op Exp	6,773	6,515	7,786	6,750	7,312	7,530	7,980	7,970	7,947	8,768	9,427
Cost to Income (%)	44.0	39.5	45.2	40.3	43.7	41.5	40.5	41.3	39.9	41.8	43.7
Pre-provision op profit	8,632	9,981	9,441	10,000	9,428	10,625	11,730	11,345	11,961	12,217	12,128
Provisions	1,980	1,550	4	5,264	6,266	3,284	3,415	4,482	7,035	91	4,571
PBT	6,652	8,431	9,437	4,735	3,163	7,341	8,315	6,864	4,926	12,126	7,557
Tax	1,620	2,140	2,596	1,209	811	1,813	2,126	1,734	1,232	3,131	1,925
-effective tax rate (%)	24.4	25.4	27.5	25.5	25.6	24.7	25.6	25.3	25.0	25.8	25.5
PAT	5,032	6,291	6,841	3,527	2,352	5,528	6,190	5,130	3,694	8,995	5,631
Extraordinary items	550	-	-	-	-	-	-	-	-	-	-
Reported PAT	4,482	6,291	6,841	3,527	2,352	5,528	6,190	5,130	3,694	8,995	5,631
Gross Loans	7,38,170	7,73,440	8,27,700	8,67,320	9,37,230	9,70,480	10,25,970	10,67,009	11,25,450	11,51,260	11,96,730
Growth (%)	16.0	21.0	27.4	28.1	27.0	25.5	24.0	23.0	20.1	18.6	16.6
Disbursements	1,18,240	1,49,110	1,37,500	1,21,650	1,33,150	1,54,360	1,52,920	1,27,688	1,31,630	1,64,660	1,55,290
Growth (%)	83	86	49	28	13	7	11	5	-1	7	2
Gross Stage 2 (%)	9.7	8.4	6.0	6.4	5.7	6.0	5.0	6.1	6.4	6.3	5.4
Stage 2 PCR (%)	11.0	10.7	10.6	10.9	11.3	11.3	11.4	10.5	10.6	9.1	9.3
Gross Stage 3 (%)	6.7	5.9	4.5	4.3	4.3	4.0	3.4	3.6	3.83	3.90	3.70
Stage 3 PCR (%)	58.2	59.0	59.5	60.1	61.2	61.2	63.2	59.8	59.5	50.1	51.2
Tier 1 Capital (%)	20.5	20.5	19.9	18.9	16.7	16.5	16.4	16.4	14.8	15.1	15.2
CAR (%)	23.8	23.4	22.5	21.2	18.7	18.3	18.9	18.5	16.7	17.8	18.3

Source: NBFC, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Interest income	1,06,826	1,31,088	1,53,314	1,75,662	1,96,653
Interest expense	45,767	64,269	78,983	88,566	96,749
NII	61,059	66,818	74,331	87,096	99,903
Other income	3,735	4,537	7,433	9,184	10,775
Total income	64,794	71,355	81,764	96,280	1,10,678
Operating expenses	27,276	29,572	34,113	40,154	47,838
Employee	15,843	17,126	19,031	22,076	25,829
Others	11,433	12,446	15,081	18,078	22,009
PPOP	37,518	41,783	47,651	56,126	62,840
Provisions	9,992	18,228	16,179	22,773	25,008
PBT	27,526	23,555	31,472	33,353	37,832
Tax	7,138	5,959	8,022	8,405	9,534
PAT	20,388	17,596	23,450	24,948	28,298

Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Growth (%)					
AUM	27.4	24.0	16.6	11.6	11.9
Borrowings	34.3	23.1	22.4	9.2	10.6
NII	9.9	9.4	11.2	17.2	14.7
Other income	53.6	21.5	63.8	23.6	17.3
Opex	31.5	8.4	15.4	17.7	19.1
PPoP	0.7	11.4	14.0	17.8	12.0
Provisions	(57.8)	82.4	(11.2)	40.8	9.8
PAT	106.2	(13.7)	33.3	6.4	13.4
Profitability (%)					
Yield on advances	15.3	14.7	14.3	14.3	14.4
Cost of funds	7.0	7.7	7.7	7.5	7.5
NIM (on AuM)	8.3	7.2	6.7	6.9	7.1
Other Income/ Total Income	2.0	2.2	0.9	0.8	0.8
Other Income / Total Assets	0.1	0.1	0.1	0.1	0.1
Cost/Income	42.1	41.4	41.7	41.7	43.2
Employee	24.5	24.0	23.3	22.9	23.3
Others	17.6	17.4	18.4	18.8	19.9
Opex/ Avg AuM	3.7	3.2	3.1	3.2	3.4
Provisions	1.4	2.0	1.5	1.8	1.8
Tax Rate	25.9	25.3	25.5	25.2	25.2
RoA	2.4	1.7	1.9	1.8	1.8
RoE	12.5	10.0	12.4	12.1	12.7

DuPont (% avg assets)					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Interest income	12.5	12.4	12.2	12.4	12.6
Interest expense	5.3	6.1	6.3	6.2	6.2
NII	7.1	6.3	5.9	6.1	6.4
Other income	0.4	0.4	0.6	0.6	0.7
Total income	7.6	6.8	6.5	6.8	7.1
Operating expenses	3.2	2.8	2.7	2.8	3.1
Employee	1.8	1.6	1.5	1.6	1.7
Others	1.3	1.2	1.2	1.3	1.4
PPOP	4.4	4.0	3.8	4.0	4.0
Provisions	1.2	1.7	1.3	1.6	1.6
PBT	3.2	2.2	2.5	2.4	2.4
Tax	0.8	0.6	0.6	0.6	0.6
PAT	2.4	1.7	1.9	1.8	1.8

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Financial assets	9,22,754	11,15,351	13,21,500	14,47,619	16,03,714
Cash	28,321	26,891	55,360	42,706	40,730
Loans	7,94,547	9,91,952	11,62,140	12,94,673	14,46,130
Investment	99,886	96,508	1,04,000	1,10,240	1,16,854
Non-financial assets	39,411	36,241	33,990	32,663	31,482
Deferred tax assets	0	0	0	0	0
Fixed Assets	6,812	8,111	8,770	9,209	9,669
Other Non-fin. assets	32,599	28,130	25,220	23,455	21,813
Total Assets	9,62,166	11,51,592	13,55,490	14,80,282	16,35,196
Financial liabilities	7,49,459	9,22,252	11,28,740	12,33,022	13,64,273
Borrowings	7,49,459	9,22,252	11,28,740	12,33,022	13,64,273
Non-financial liabilities	41,818	47,766	28,630	32,925	38,192
Other Non-fin liabilities	41,818	47,766	28,630	32,925	38,192
Total equity	1,70,889	1,81,575	1,98,120	2,14,336	2,32,730
Share capital	2,469	2,469	2,470	2,470	2,470
Other equity	1,68,422	1,79,106	1,95,650	2,11,866	2,30,260
Total Liabilities	9,62,166	11,51,592	13,55,490	14,80,282	16,35,196
Balance Sheet ratios (%)					
Debt / Equity	4.4	5.1	5.7	5.8	5.9
Assets / Equity	5.6	6.3	6.8	6.9	7.0
Cash / Borrowings	3.8	2.9	4.9	3.5	3.0
Details on loans					
AUM	8,27,700	10,25,970	11,96,730	13,35,026	14,94,491
Disbursements	4,95,410	5,62,080	5,78,992	6,22,325	7,03,228
Capital Adequacy (%)					
CRAR	22.5	18.9	18.3	17.2	16.8
Tier-1	19.9	16.4	15.2	14.9	14.6
Tier-2	2.7	2.5	3.1	2.3	2.2
Asset quality (%)					
GNPA (Rs mn)	37,170	34,910	44,140	49,772	58,460
Growth (%)	(25.3)	(6.1)	26.4	12.8	17.5
NNPA (Rs mn)	15,070	12,860	21,560	23,891	26,307
Growth (%)	(27.8)	(14.7)	67.7	10.8	10.1
GNPA	4.5	3.4	3.7	3.7	3.9
NNPA	1.8	1.3	1.8	1.8	1.8
PCR	59.5	63.2	51.2	52.0	55.0
NNPA / Equity	8.8	7.1	10.9	11.1	11.3
Per share (Rs)					
EPS	16.5	14.3	19.0	20.2	22.9
BVPS	138.5	147.1	160.4	173.6	188.4
ABVPS	129.6	139.8	148.2	160.0	173.5
DPS	6.0	6.3	6.6	7.1	8.0
Valuation (x)					
P/E	16.8	19.4	14.6	13.7	12.1
P/BV	2.0	1.9	1.7	1.6	1.5
P/ABV	2.1	2.0	1.9	1.7	1.6
Dividend yield	2.2	2.3	2.4	2.6	2.9

Source: Company, Centrum Broking

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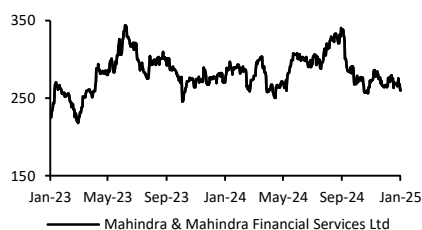
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Source: Bloomberg

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