

Rural Electrification Corp

Estimate change

TP change

Rating change



Bloomberg	RECL IN
Equity Shares (m)	2633
M.Cap.(INRb)/(USD\$)	1025.6 / 12
52-Week Range (INR)	654 / 357
1, 6, 12 Rel. Per (%)	-11/-27/-36
12M Avg Val (INR M)	5932

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	209	226	256
PPP	209	226	256
PAT	157	175	194
EPS (INR)	59.7	66.4	73.6
EPS Gr. (%)	12	11	11
BV/Shr (INR)	295	343	397
ABV/Shr (INR)	293	342	396
RoAA (%)	2.7	2.7	2.6
RoE (%)	21.5	20.8	19.9
Div. Payout (%)	30.1	30.1	30.0
Valuation			
P/E (x)	6.5	5.9	5.3
P/BV (x)	1.3	1.1	1.0
Div. Yield (%)	4.6	5.1	5.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.6	52.6	52.6
DII	14.8	14.0	15.5
FII	20.5	21.7	19.9
Others	12.1	11.7	12.0

FII Includes depository receipts

CMP: INR390

TP: INR460 (+18%)

Buy

Weaker loan growth guidance; pre-payments remain elevated

Higher standard asset provisions on DISCOMs with rating downgrades

- Rural Electrification Corp's (RECL) 4QFY25 PAT grew ~5% YoY to INR42.4b (~21% beat). This earnings beat was aided by one-offs in interest income from higher (than outstanding) recoveries from the resolution of KSK Mahanadi. FY25 PAT grew ~12% YoY to INR157b. 4Q NII grew ~37% YoY to ~INR61.7b (~18% beat). Other income declined ~8% YoY to ~INR2.4b.
- Opex declined ~23% YoY to ~INR2.4b and cost-income ratio stood at ~3.1% (PQ: 5% and PY: ~5.6%). The decline in opex was driven by lower CSR and other expenses during the quarter. PPOP grew ~39% YoY to INR61.6b.
- Yields (calc.) rose ~50bp QoQ to ~10.5%, while CoB declined ~20bp QoQ to ~7.1%, resulting in spreads (calc.) increasing ~70bp QoQ to ~3.4%. Reported NIM for FY25 was largely stable at ~3.63% (9MFY25: 3.64%).
- GS3 improved ~60bp QoQ to ~1.35%, while NS3 improved ~35bp QoQ ~0.4%. PCR on Stage 3 rose ~10pp QoQ to ~72%. The improvement in asset quality was driven by the resolution of two large stressed assets (KSK Mahanadi and Corporate power) worth INR34b in 4QFY25.
- Credit costs stood at INR7.8b, which translated into annualized credit costs of 14bp (PY: -14bp and PQ: -2bp). The company has ~12 projects (PQ: 14 projects) that are classified as NPAs. Resolutions in ~11 NPA projects (PCR: 77%) are being pursued under NCLT, and 1 NPA project (PCR: 50%) outside NCLT. RECL guided for recoveries of INR8-10b in FY26 from the resolution of NPAs and has set a target to become a net zero NPA company by FY26 end.
- AUM stood at INR5.67t, up 11% YoY and flat QoQ. Loan growth was weak because of higher rundowns, which stood at ~31% (PQ: 26% and PY: 22%). **Management guided for loan growth of ~12-13% (vs. earlier guidance of 15-16%) and disbursements of INR2.0-2.1t in FY26.**
- We cut our FY26 EPS estimates by ~5% to factor in lower loan growth and higher provisions. We model a CAGR of 11%/13%/11% in disbursement/loans/PAT over FY25- FY27E. We estimate RoA/RoE of 2.6%/20% and a dividend yield of ~5.7% in FY27. **Reiterate BUY with a TP of INR460 (premised on 1.2x Mar'27E BVPS).**
- Key risks are:** 1) weaker loan growth from elevated pre-payments and business loss to peers from refinancing; 2) increasing exposure to the high-risk power projects without PPAs; and 3) compression in spreads and margins due to intensified competition.

Key highlights from the management commentary

- Management shared that the company's interest rates are highly competitive across generation, transmission, and distribution, even against bank financing. It offers post-construction discounts, strengthening its market positioning.
- Management highlighted that the company only finances renewable projects with signed PPAs, mitigating risk from unsigned PPAs.

Valuation and view

- RECL reported a mixed quarter, with disbursements broadly in line; however, AUM growth was muted due to elevated repayments during the quarter. This has prompted a downward revision in loan growth guidance for FY26. However, asset quality continued to improve, aided by the resolution of stressed assets. The company has set a target to become a net zero NPA entity by FY26 end.
- RECL trades at 1x FY27E P/ABV, and we believe that valuations are attractive for this franchise, which offers decent earnings growth and ~20% RoE.
- The company is well equipped to achieve a loan book CAGR of ~13% and a PAT CAGR of ~11% over FY25-FY27. We estimate RoA/RoE of 2.6%/20% and a dividend yield of ~5.7% in FY27. **Reiterate BUY with a TP of INR460 (premised on a target multiple of 1.2x Mar'27E P/ABV).**

Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	1,06,895	1,13,930	1,19,440	1,23,836	1,26,904	1,34,744	1,39,704	1,49,350	4,64,101	5,50,701	1,42,318	5
Interest Expenses	70,498	73,500	76,533	78,961	80,212	85,065	88,373	87,699	2,99,493	3,41,350	90,256	-3
Net Interest Income	36,397	40,430	42,907	44,875	46,692	49,678	51,331	61,651	1,64,608	2,09,351	52,061	18
YoY Gr (%)	-8.9	2.1	17.7	28.3	28.3	22.9	19.6	37.4	9	27	16.0	
Other Operational Income	195	546	531	924	469	483	757	2,228	7,198	8,410	2,328	
Net Operational Income	36,592	40,976	43,438	45,799	47,161	50,161	52,088	63,879	1,70,141	2,15,680	54,390	17
YoY Gr (%)	-9.7	2.6	17.2	26.1	28.9	22.4	19.9	39.5	19	27	18.8	
Other Income	2,553	1,425	29	1,674	2,998	731	1,266	163	679	685	310	-47
Total Net Income	39,144	42,401	43,467	47,473	50,159	50,892	53,354	64,042	1,70,819	2,16,365	54,700	17
YoY Gr (%)	-4.3	0.5	21.5	30.9	28.1	20.0	22.7	34.9	19	27	15.2	
Operating Expenses	1,445	1,938	1,766	3,114	2,175	1,936	3,147	2,396	6,597	7,436	3,123	-23
YoY Gr (%)	-77.7	-65.8	-43.3	130.6	50.6	-0.1	78.2	-23.1	21	13	0.3	
% to Income	3.7	4.6	4.1	6.6	4.3	3.8	5.9	3.7	4	3	5.7	
Operating Profit	37,700	40,463	41,701	44,359	47,984	48,955	50,206	61,646	1,64,223	2,08,929	51,577	20
YoY Gr %	9.5	10.8	27.7	27.0	27.3	21.0	20.4	39.0	19	27	16.3	
Provisions	580	-7,604	559	-7,119	4,726	-1,441	-890	7,800	(13,584)	10,194	7,040	11
PBT	37,120	48,067	41,143	51,478	43,258	50,396	51,097	53,847	1,77,806	1,98,734	44,537	21
YoY Gr (%)	26.3	40.2	15.6	35.1	16.5	4.8	24.2	4.6	29	12	-13.5	
Tax	7,512	10,338	8,449	11,315	8,834	10,342	10,806	11,485	37,614	41,466	9,391	22
Tax Rate (%)	20.2	21.5	20.5	22.0	17.6	20.5	21.1	21.3	21	21	21.1	
PAT	29,607	37,729	32,693	40,163	34,425	40,055	40,291	42,362	1,40,192	1,57,269	35,146	21
YoY Gr (%)	21.0	38.3	13.6	33.8	16.3	6.2	23.2	5.5	26.8	12.2	-12.5	

Key Parameters (Calc., %)

Yield on loans	9.7	9.9	9.94	9.87	9.8	9.99	10.01	10.49		
Cost of funds	7.3	7.2	7.24	7.26	7.2	7.28	7.32	7.17		
Spread	2.4	2.7	2.7	2.61	2.7	2.7	2.7	3.32		
NIM	3.2	3.4	3.6	3.5	3.5	3.7	3.7	4.3		
C/I ratio	2.6	2.8	4.7	5.6	3.4	3.1	5.0	3.1		
Credit cost	0.0	-0.2	0.0	-0.14	0.1	0.0	-0.02	0.14		

Balance Sheet Parameters

Disbursements (INR b)	341	416	464	394	437	473	547	455		
Growth (%)	174.3	133.3	56.4	6.6	27.9	13.7	18.0	15.7		
AUM (INR b)	4,544	4,743	4,975	5,094	5,297	5,461	5,656	5,669		
Growth (%)	17.1	20.2	21.0	17.1	16.6	15.1	13.7	11.3		

Asset Quality Parameters

GS 3 (INR B)	148.9	148.9	138.1	138.1	138.1	138.2	110.5	76.5		
GS 3 (%)	3.3	3.1	2.8	2.7	2.6	2.5	2.0	1.4		
NS 3 (INR B)	41.1	45.6	40.9	43.6	43.5	48.2	42.1	21.6		
NS 3 (%)	1.0	1.0	0.8	0.9	0.8	0.9	0.7	0.38		
PCR (%)	72.4	69.4	70.4	68.5	68.5	65.1	61.9	71.7		

E: MOFSL Estimates

Disbursements up ~16% YoY; moderation in loan growth

- AUM stood at INR5.67t, up 11% YoY and flat QoQ. Loan growth was weak because of higher rundowns, which stood at ~31% (PQ: 26% and PY: 22%). Disbursements grew ~16% YoY to INR455b.
- The company received prepayments of INR200b during 9MFY25 and an additional INR150b in 4QFY25. Management shared that adjusting for these pre-repayments, the loan growth would have been ~18% YoY.
- Management guided for loan CAGR of ~12-13% over the next five years and reiterated its target of growing its loan book to ~INR10t by FY30.
- Sanctions stood at ~INR654b. Share of renewable in the sanction mix was ~40% and share of infrastructure in the sanction mix was only ~1%.

Improvement in asset quality; GS3 improves ~60bp QoQ

- GS3 improved ~60bp QoQ to ~1.35%, while NS3 improved ~35bp QoQ to ~0.4%. PCR on Stage 3 rose ~10pp QoQ to ~72%.
- Standard asset (Stage 1 and 2) provisions rose ~22bp QoQ to 0.95%. This rise was primarily driven by the rating downgrade of the Alaknanda project and its promoter during the quarter.
- Management indicated that only one minor new NPA was recognized during FY25 (the Bhavnagar project), with an exposure of INR130m. This account is expected to be resolved within the next two quarters.
- The company has ~12 projects (PQ: 14 projects) that are classified as NPAs. Resolutions in ~11 NPA projects (PCR: 77%) are being pursued under NCLT, and 1 NPA project (PCR: 50%) outside NCLT.



Highlights from the management commentary

Guidance

- RECL has guided for an AUM growth of ~12% YoY going forward.
- Reiterated its target of growing its loan book to INR10t by FY30.
- Reiterated its goal of achieving INR3t in renewable energy disbursements by FY30.
- Aims to maintain spreads in the range of ~2.75-3% and NIMs at ~3.5-3.75% for FY26.
- Expects to become a net-zero NPA company by the end of FY26.
- Anticipates recoveries of INR8b-10b from written-off projects during FY26.
- Disbursements guidance for FY26 stands at INR2t–2.1t
- Expects loan repayments of INR1t in FY26.
- All 12 remaining stressed projects are expected to be resolved by the end of FY26.

AUM Growth and Disbursements

- Higher repayments during the year moderated AUM growth.
- RECL received INR200b in repayments during 9MFY25 and an additional INR150b in Q4FY25.
- Adjusted for these repayments, loan book growth would have been closer to 18% YoY.
- Received prepayments of INR340b, of which INR240b were from RBPF loans.
- Notable prepayments: Adani – INR18b; ACME – as per public issue mandate; MSDCL – INR30b.
- Targeting RBPF disbursements of INR800-900b in FY26.
- Capex-led disbursements are expected to increase meaningfully as the RDSS grant component phases out.

Business Highlights

- Total loan book stood at INR5.67t, reflecting 11% YoY growth.
- Disbursements for FY25 reached INR1.91t, up 18% YoY, the highest-ever annual disbursement.
- Sanctions during FY25 stood at INR3.37t, with renewable energy comprising 31% and infrastructure 13%.
- In Sept'24, RECL successfully tapped the US bond market, raising USD500m via 144A bonds at a tight spread of 127.5bp over US Treasury yields.

Asset quality and stressed asset resolution

- RECL resolved two large stressed assets - KSK Mahanadi and Corporate Power — with total exposure of INR34b during the quarter.
- As a result, GS3 assets declined significantly from 2.7% to 1.35% as of Mar'25.
- No NPAs exist in the state sector portfolio.
- RECL has 11 projects undergoing resolution in NCLT with a 77% PCR, and one project outside NCLT with 50% provisioning.
- Only one minor new NPA was recorded during FY25 — the Bhavnagar project with INR130m exposure, which is expected to be resolved within two quarters.

- Additional provisioning was made for the Alaknanda project due to a rating downgrade of both the project and its promoter.
- There are four major projects - 1) Sinnar 2) Hiranmai 3) Bhadreshwar and 4) TRN Global where there will be good recoveries.

Industry Developments

- Outstanding legacy dues of generation and transmission companies have come down from INR1.35t to around INR250b over the past three years.
- The ACS-ARR gap has narrowed to INR0.39 per kilowatt-hour, and most DISCOMs now have tariff orders in place.
- RECL continues its role as the nodal agency under the RDSS scheme, overseeing the implementation in 32 DISCOMs across 19 states and union territories.
- A significant opportunity lies in the smart metering segment: contracts for ~11 crore smart meters have already been awarded. RECL expects to benefit from the broader INR500b opportunity in this space.

Borrowings

- 99.9% of external borrowings are fully hedged as per RBI-approved structures.
- The company plans to raise INR1.7t in incremental borrowings during FY26.
- Bank borrowings form a smaller part of the borrowing mix due to their relatively higher cost.

Renewable Energy Projects

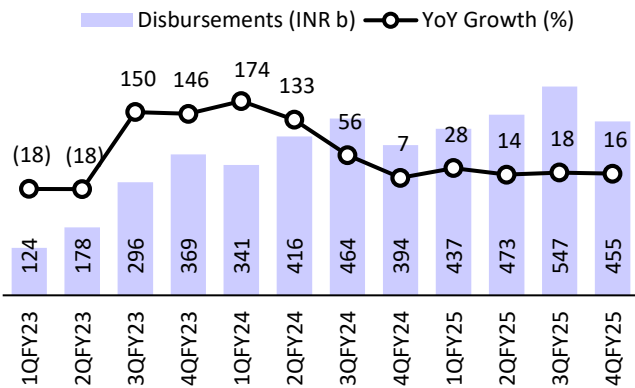
- RECL only finances renewable projects with signed PPAs, mitigating risk from unsigned PPAs.
- RECL's interest rates are highly competitive across generation, transmission, and distribution, even against bank financing. It offers post-construction discounts, strengthening its market positioning.
- Interest rate: ~8.5% for few state sector projects but generally it starts from 8.95% and ~9.2% for private sector projects.

Competition

- RECL has not yet seen refinancing of its projects by banks - this trend hasn't emerged.
- Some unexpected repayments occurred, particularly towards year-end.
- This is largely due to increased fiscal support from state governments to DISCOMs, a trend observed over the past 2-3 years, especially during Feb and March.

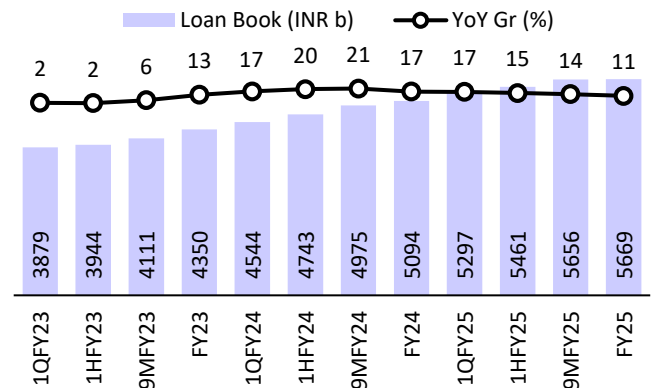
Key exhibits

Exhibit 1: Disbursements rose ~16% YoY



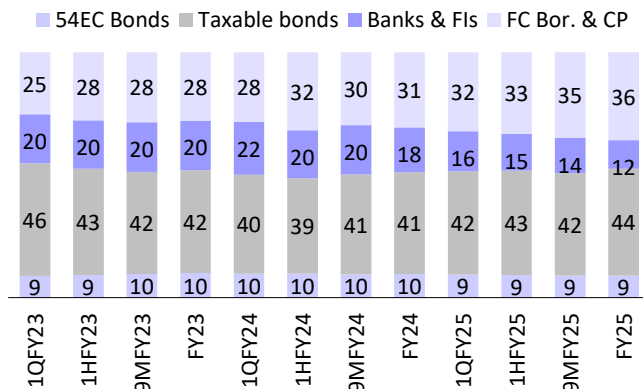
Source: MOFSL, Company

Exhibit 2: Loan book grew 11% YoY



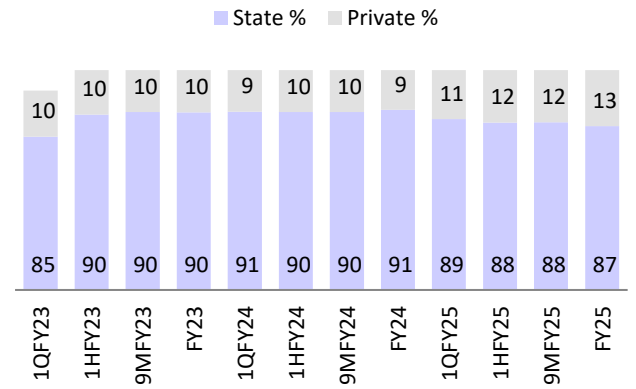
Source: MOFSL, Company

Exhibit 3: Borrowing mix (%)



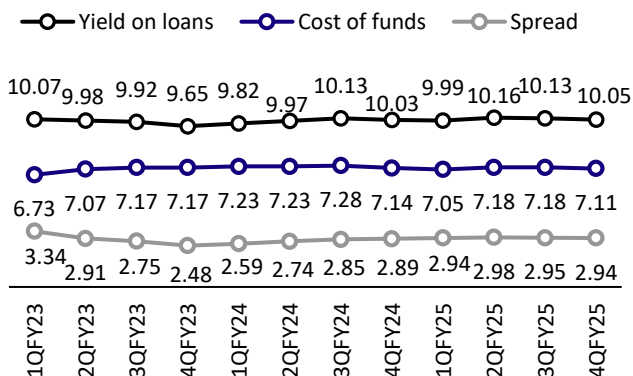
Source: MOFSL, Company

Exhibit 4: Only 13% of loans are given to private players (%)



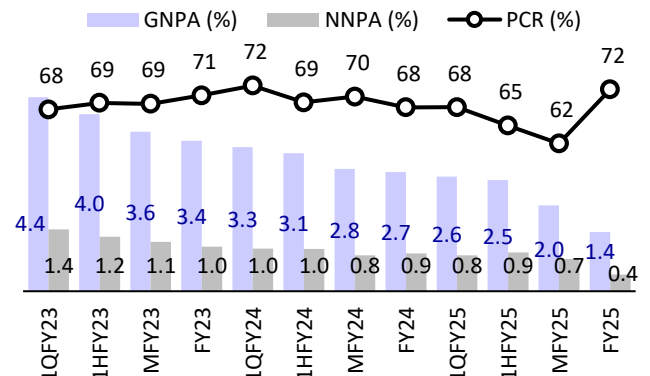
Source: MOFSL, Company

Exhibit 5: Spreads largely stable QoQ



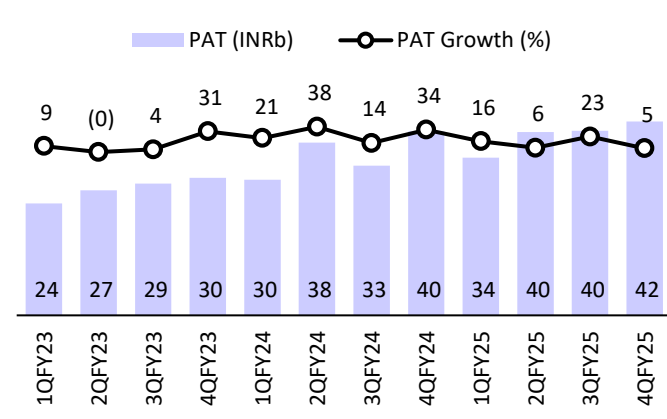
Source: MOFSL, Company,

Exhibit 6: Asset quality continues to improve



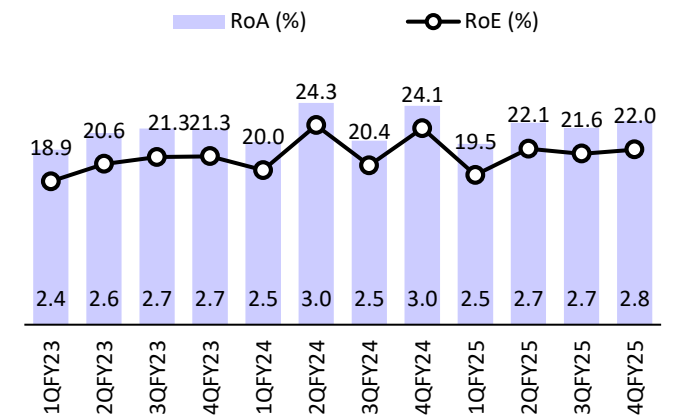
Source: MOFSL, Company

Exhibit 7: PAT grew ~5% YoY



Source: MOFSL, Company,

Exhibit 8: RoA/RoE trends (%)



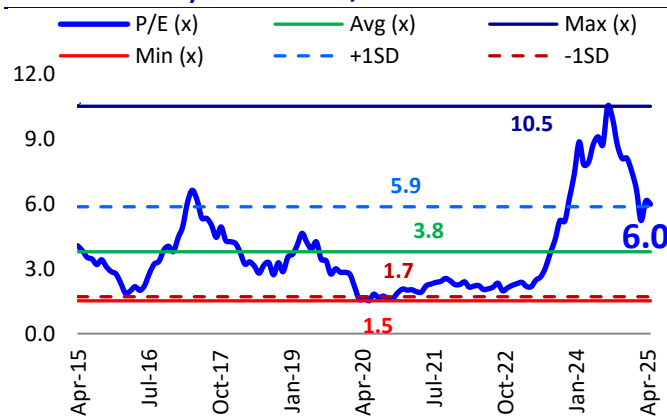
Source: MOFSL, Company

Exhibit 9: We cut out FY26 EPS estimates by ~5% to factor in lower loan growth and higher provisions

INR B	Old Est.		New Est.		% Change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	223.2	255.6	226.2	256.1	1.3	0.2
Other Income	9.7	11.4	8.9	10.0	-8.1	-12.5
Net Income	232.9	267.0	235.1	266.1	0.9	-0.4
Operating Expenses	9.7	11.5	8.8	10.4	-9.3	-9.6
Operating Profits	223.2	255.5	226.2	255.7	1.4	0.1
Provisions	-7.5	9.6	5.6	10.9	-	13
PBT	230.7	245.9	220.7	244.8	-4.3	-0.4
Tax	46.1	49.2	45.9	50.9	-0.5	3.6
PAT	184.5	196.7	174.8	193.9	-5.3	-1.4
Loans	6,662	7,727	6,430	7,294		
Spreads (%)	2.58	2.53	2.74	2.69		
RoAA (%)	2.8	2.6	2.7	2.6		
RoAE (%)	21.4	19.6	20.8	19.9		

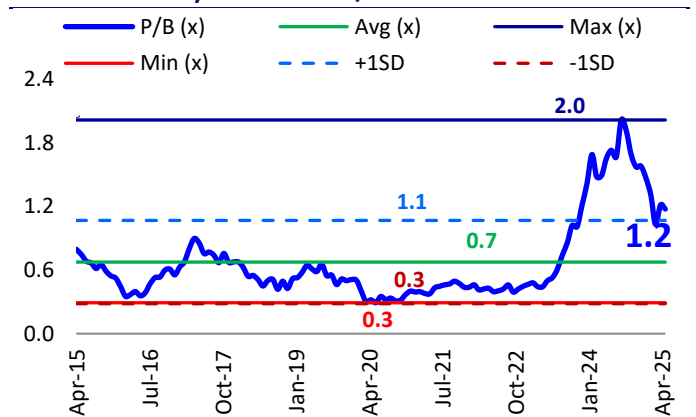
Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company,

Exhibit 11: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income Statement									(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest on Loans	249.7	296.6	346.8	381.9	388.4	464.1	550.7	600.3	674.3
Interest Exp and Other Charges	156.4	190.0	214.9	220.5	237.4	299.5	341.3	374.1	418.2
Net Interest Income	93.3	106.7	131.9	161.3	151.0	164.6	209.4	226.2	256.1
Change (%)	6.6	14.3	23.7	22.3	-6.4	9.0	27.2	8.0	13.3
Forex Gains/(Losses)	-5.2	-23.6	-3.3	-8.0	-11.1	-1.7	-2.1	-1.5	-1.5
Net Interest Income (including forex gains/losses)	88.1	83.1	128.6	153.3	139.8	162.9	207.3	224.7	254.6
Other Operating Income	-0.1	1.0	7.0	9.5	3.7	7.2	8.4	9.7	10.6
Other Income	0.3	0.6	0.2	1.0	0.4	0.7	0.7	0.8	0.8
Net Total Income	88.3	84.7	135.9	163.8	144.0	170.8	216.4	235.1	266.1
Change (%)	3.4	-4.0	60.4	20.5	-12.1	18.6	26.7	8.6	13.2
Employee Cost	1.6	1.8	1.4	1.6	1.8	2.1	2.4	2.8	3.2
Administrative Exp	3.2	4.2	2.6	3.0	3.4	4.2	4.7	5.8	6.9
Depreciation	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3
Total Operating Expenses	4.9	6.0	4.2	4.8	5.5	6.6	7.4	8.8	10.4
PPoP	83.4	78.7	131.8	159.0	138.5	164.2	208.9	226.2	255.7
Change (%)	2.0	-5.6	67.4	20.7	-12.9	18.5	27.2	8.3	13.0
Total Provisions	2.4	8.9	24.2	34.7	1.1	-13.6	10.2	5.6	10.9
% to Operating Income	2.9	11.3	18.4	21.8	0.8	-8.3	4.9	2.5	4.2
PBT	81.0	69.8	107.6	124.2	137.4	177.8	198.7	220.7	244.8
Tax (Incl Deferred tax)	23.4	21.0	23.9	23.8	26.8	37.6	41.5	45.9	50.9
Tax Rate (%)	28.8	30.0	22.3	19.1	19.5	21.2	20.9	20.8	20.8
PAT	57.6	48.9	83.6	100.5	110.5	140.2	157.3	174.8	193.9
Change (%)	30.4	-15.2	71.1	20.1	10.0	26.8	12.2	11.1	11.0

Balance Sheet									(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Capital	20	20	20	20	26	26	26	26	26
Reserves & Surplus	323	331	418	493	550	661	750	877	1,019
Net Worth	343	351	438	513	577	688	776	904	1,045
Borrowings	2,395	2,815	3,228	3,263	3,808	4,456	4,963	5,546	6,284
Change (%)	13.5	17.5	14.7	1.1	16.7	17.0	11.4	11.8	13.3
Total Liabilities	2,738	3,166	3,666	3,776	4,385	5,144	5,739	6,450	7,329
Investments	24	23	19	22	31	53	66	80	92
Change (%)	-6.9	-3.5	-17.4	13.0	45.4	69.5	24.8	20.0	15.0
Loans	2,705	3,121	3,653	3,719	4,221	4,992	5,591	6,331	7,192
Change (%)	12.9	15.4	17.0	1.8	13.5	18.3	12.0	13.2	13.6
Net Fixed Assets	4	5	6	6	6	7	7	7	7
Net current assets	0	0	0	0	0	0	0	0	0
Total Assets	2,732	3,148	3,678	3,747	4,259	5,052	5,664	6,418	7,291

E: MOFSL Estimates

Financials and valuations

Loans and Disbursements	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Gross Loans (INR b)	2,812	3,224	3,774	3,854	4,350	5,094	5,669	6,430	7,294
YoY Growth (%)	17	15	17	2	13	17	11	13	13
Disbursements (INR b)	722	757	930	642	968	1,615	1,912	2,122	2,343
YoY Growth (%)	17	5	23	-31	51	67	18	11	10

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)									
Avg. Yield - on Financing Portfolio	9.7	10.1	10.1	10.3	9.7	9.9	10.2	9.9	9.8
Avg Cost of Funds	6.9	7.3	7.1	6.8	6.7	7.2	7.2	7.1	7.1
Interest Spread	2.8	2.8	3.0	3.5	2.9	2.7	3.0	2.7	2.7
Net Interest Margin	3.7	3.7	3.9	4.4	3.8	3.6	4.0	3.8	3.8
Profitability Ratios (%)									
RoE	17.0	14.1	21.2	21.1	20.3	22.2	21.5	20.8	19.9
RoA	2.1	1.5	2.2	2.5	2.5	2.8	2.7	2.7	2.6
Efficiency Ratios (%)									
Int. Expended/Int.Earned	62.6	64.0	62.0	57.8	61.1	64.5	62.0	62.3	62.0
Other operating Inc./Net Income	-0.1	1.2	5.2	5.8	2.6	4.2	3.9	4.1	4.0
Other Income/Net Income	0.4	0.8	0.2	0.6	0.3	0.4	0.3	0.3	0.3
Op. Exps./Net Income	5.5	7.1	3.1	2.9	3.8	3.9	3.4	3.8	3.9
Empl. Cost/Op. Exps.	32.2	29.2	34.9	33.1	33.2	32.4	32.9	31.6	30.6
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	112.9	110.9	113.1	114.0	110.8	112.0	112.7	114.2	114.4
Assets/Networth	8.0	9.0	8.4	7.3	7.4	7.3	7.3	7.1	7.0
Debt/Equity Ratio	7.0	8.0	7.4	6.4	6.6	6.5	6.4	6.1	6.0
Asset Quality (%)									
Gross Stage 3	7.2	6.6	4.8	4.5	3.4	2.7	1.3	0.8	0.7
Net Stage 3	3.8	3.3	1.7	1.5	1.0	0.9	0.4	0.2	0.1
PCR	47.7	49.6	64.6	67.4	70.6	68.5	71.7	74.0	78.0
Credit costs	0.1	0.3	0.7	0.9	0.0	-0.3	0.2	0.1	0.2

Valuations

Book Value (INR)	174	178	222	260	219	261	295	343	397
BV Growth (%)	2.8	2.3	24.8	17.3	-15.7	19.3	12.9	16.4	15.6
Price-BV (x)	2.2	2.2	1.8	1.5	1.8	1.5	1.3	1.1	1.0
Adjusted Book Value (INR)	160	164	213	253	215	257	293	342	396
ABV Growth (%)	1.4	2.4	30.1	18.4	-15.0	19.6	13.9	16.8	15.8
Price-ABV (x)	2.4	2.4	1.8	1.5	1.8	1.5	1.3	1.1	1.0
EPS (INR)	29.2	24.7	42.3	50.9	42.0	53.2	59.7	66.4	73.6
EPS Growth (%)	30.4	-15.2	71.1	20.1	-17.5	26.8	12.2	11.1	11.0
Price-Earnings (x)	13.4	15.8	9.2	7.7	9.3	7.3	6.5	5.9	5.3
Dividend	11.0	11.0	12.7	15.3	12.6	16.0	18.0	20.0	22.1
Dividend Yield (%)	2.8	2.8	3.3	3.9	3.2	4.1	4.6	5.1	5.7

E: MOFSL Estimates

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