

Muthoot Finance

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	MUTH IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	1007.6 / 11.5
52-Week Range (INR)	2718 / 1752
1, 6, 12 Rel. Per (%)	-3/1/33
12M Avg Val (INR M)	1533

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	104.5	142.9	161.8
PPP	78.4	110.6	120.7
PAT	52.0	78.4	85.8
EPS (INR)	129.5	195.3	213.7
EPS Gr. (%)	28.4	50.7	9.4
BV/Sh.(INR)	708	872	1,049

Ratios

NIM (%)	11.3	11.6	11.0
C/I ratio (%)	26.9	24.5	26.9
RoA (%)	5.0	5.6	5.2
RoE (%)	19.7	24.7	22.3
Payout (%)	20.1	16.4	16.9

Valuations

P/E (x)	19.4	12.9	11.8
P/BV (x)	3.5	2.9	2.4
Div. Yld. (%)	1.0	1.3	1.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	73.4	73.4	73.4
DII	12.2	11.7	14.5
FII	10.8	11.0	8.7
Others	3.6	3.9	3.4

FII includes depository receipts

CMP: INR2,510 TP: INR2,790 (+11%) Neutral

Healthy all-around delivery with select one-offs

Strong gold loan growth of ~40% YoY, with improving new customer additions

- Muthoot Finance (MUTH)'s strong operating performance in 1QFY26 was characterized by 1) strong gold loan growth of ~40% YoY to ~INR1.13t, 2) around 80bp QoQ improvement in GS3 to 2.6%, aided by NPA recoveries, which also drove a sequential reduction in credit costs, 3) an increase in gold tonnage by ~8% YoY to 209 tonne, and 4) adjusted spreads, which were broadly stable QoQ at ~9.9%, despite the high competitive intensity.
- MUTH's 1QFY26 PAT grew 90% YoY and 36% QoQ to ~INR20.5b (~21% beat). This included a one-off interest income of ~INR3.5b, comprising ~INR2.5b from interest income write-backs and recoveries from NPA and ~INR1b recoveries from the ARC sale transaction, which was done in FY24. Reported RoA/RoE in 1QFY26 was healthy at 7.2%/28%.
- Net total income grew 53% YoY to ~INR36b (~12% beat). Opex grew ~26% YoY to INR8.1b (in line), resulting in a cost-to-income ratio of ~23% (PY: 27% and PQ: 29%). PPOP grew 63% YoY to ~INR27.9b (~15% beat). Provisions stood at ~INR433m (vs. est. of ~INR1.4b) and translated into annualized credit costs of 15bp in 1QFY26 (PY: ~1.1% and PQ: ~0.5%).
- Adjusted for the one-offs in interest income, spreads were broadly stable QoQ, NIM declined ~30bp QoQ, PPOP was in line, and there was a minor beat on PAT driven by lower credit costs in the quarter.
- Gold loan growth was supported by growth in gold tonnage (up 8% YoY), along with an increase in the customer base (up ~1.4% QoQ) to ~6.46m. Gold loan LTV rose ~1pp QoQ to ~61.7%.
- Management guided additional recoveries of INR1.0-1.5b from the prior ARC sale over the next two quarters, and we have factored these into our estimates. We raise our FY26 EPS estimates by ~10% to factor in higher loan growth and lower credit costs. We model a standalone AUM CAGR of ~20% over FY25-27E. This, we believe, will result in a PAT CAGR of ~28% over this period. We model an RoA/RoE of 5.2%/22% for FY27.
- MUTH now trades at 2.4x FY27E P/BV and, in our view, has benefited from the tailwinds of 1) a sharp rise in gold prices and 2) an improvement in gold loan demand due to the industry-wide rationing in unsecured credit. MUTH is indeed one of the best franchises for gold loans in the country, as is evident from its ability to deliver industry-leading gold loan growth and best-in-class profitability. However, we believe that its valuations are rich for the deep cyclical in its gold loan growth, which will remain vulnerable to any volatility in gold prices. **We reiterate our Neutral rating with an unchanged TP of INR2,790 (based on 2.7x Mar'27E P/BV).**

Belstar: Sequential decline in AUM; GNPA improves ~55bp QoQ

- MUTH's microfinance subsidiary, Belstar, reported a ~3% QoQ and 23% YoY decline in AUM to ~INR77b. Reported loss stood at ~INR1.3b during the quarter (vs. a loss of INR1.2b in 4QFY25).
- Asset quality improved, with GS3 declining ~55bp QoQ to ~4.45% (PQ: 5%).

- Belstar expanded its gold loan network by opening 10 new branches in 1Q, taking the total to 15, and plans to add 50 more in FY26 as part of its portfolio diversification strategy. Belstar MFI's CRAR stood at ~23%.

Highlights from the management commentary

- MUTH shared that most of its loans are linked to the MCLR, and the company expects to receive the benefit of lower MCLR rates from banks within 3-6 months. However, none of its bank term loans are linked to the EBLR.
- The non-gold business currently accounts for 13–14% of the portfolio, and the company targets to maintain this share in the 15–20% range going forward.
- **The Board of Directors approved an equity infusion of INR5b in Muthoot Money and INR2b in Muthoot HomeFin.**

Valuation and View

- MUTH delivered a healthy all-round performance during the quarter, even after considering the one-offs in interest income. Gold loan growth remained strong, while asset quality improved on the back of recoveries from the NPA pool.
- With a favorable demand outlook for gold loans driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum. However, we believe that the positives are already factored into its valuations of 2.4x FY27E P/BV. **We reiterate our Neutral rating with an unchanged TP of INR2,790 (based on 2.7x Mar'27E BVPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY24	FY25	FY26E	1Q FY26E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE					
Interest Income	36,560	40,685	43,690	47,836	55,923	57,630	59,771	61,394	1,24,476	1,68,770	2,34,718	52,380	7
Other operating income	478	489	545	708	1,110	685	654	660	1,874	2,221	3,109	550	102
Total Operating income	37,038	41,174	44,235	48,544	57,033	58,315	60,425	62,054	1,26,350	1,70,991	2,37,827	52,930	8
YoY Growth (%)	23.5	34.6	39.6	42.4	54.0	41.6	36.6	27.8	20.2	35.3	39.1	42.9	
Other income	63	88	77	341	167	159	151	184	590	569	660	85	96
Total Income	37,101	41,262	44,312	48,885	57,200	58,474	60,575	62,239	1,26,940	1,71,560	2,38,487	53,015	8
YoY Growth (%)	22.6	34.2	39.5	43.0	54.2	41.7	36.7	27.3	20.4	35.1	39.0	42.9	
Interest Expenses	13,511	15,505	16,476	18,797	21,191	22,887	23,459	24,317	46,548	64,288	91,854	20,770	2
Net Income	23,590	25,758	27,836	30,088	36,009	35,587	37,116	37,921	80,393	1,07,271	1,46,633	32,245	12
Operating Expenses	6,437	6,608	7,243	8,610	8,121	8,487	8,996	10,392	23,927	28,898	35,995	8,028	1
Operating Profit	17,153	19,150	20,593	21,478	27,887	27,100	28,121	27,530	56,466	78,373	1,10,638	24,217	15
YoY Growth (%)	22.5	42.7	47.7	42.3	62.6	41.5	36.6	28.2	19.5	38.8	41.2	41.2	
Provisions	2,236	2,070	2,088	1,274	433	1,000	1,600	1,677	1,978	7,667	4,709	1,400	-69
Profit before Tax	14,917	17,080	18,505	20,204	27,455	26,100	26,521	25,853	54,488	70,706	1,05,929	22,817	20
Tax Provisions	4,130	4,568	4,874	5,126	6,992	6,786	6,816	6,948	13,991	18,698	27,541	5,864	19
Net Profit	10,787	12,511	13,631	15,078	20,463	19,314	19,705	18,905	40,497	52,008	78,387	16,953	21
YoY Growth (%)	10.6	26.3	32.7	42.7	89.7	54.4	44.6	25.4	16.6	28.4	50.7	57.2	

Key Operating Parameters (%)

Yield on loans (Cal)	18.50	18.9	18.85	18.84	19.95	19.0	18.80	18.41					
Cost of funds (Cal)	8.7	9.0	8.7	8.9	8.8	8.7	8.6	8.5					
Spreads (Cal)	9.84	9.91	10.13	9.92	11.18	10.28	10.22	9.93					
NIMs (Cal)	11.78	11.8	11.9	11.7	12.60	11.6	11.5	11.3					
Credit Cost	1.12	0.95	0.89	0.49	0.15	0.33	0.50	0.50					
Cost to Income Ratio	27.3	25.7	26.0	28.6	22.6	23.8	24.2	27.4					
Tax Rate	27.7	26.7	26.3	25.4	25.7	26.0	25.7	26.9					

Balance Sheet Parameters

AUM (INR b)	843	902	975	1,086	1,200	1,260	1,311	1,385					
Change YoY (%)	24.7	30.7	37.0	43.3	42.3	39.7	34.5	27.5					
Gold loans (INR b)	809	862	930	1,030	1,132	1,186	1,231	1,316					
Change YoY (%)	22.5	27.62	34.30	41.27	39.9	37.68	32.46	27.81					
Gold Stock Holding (In tonnes)	194	199	202	208	209								
Avg gold loans per branch (INR m)	167	177	192	212	232								
Borrowings (INR b)	659	724	787	899	1,033								
Change YoY (%)	28.7	30.8	35.6	52.9	56.7								
Borrowings Mix (%)													
Listed secured NCDs	28.0	27.2	26.0	26.2	30.3								
Term loans	55.0	57.2	55.7	53.0	50.5								
Commercial Paper	7.2	5.9	4.9	6.9	6.3								
Others	1.6	1.0	0.9	0.6	1.3								
Debt/Equity (x)	2.6	2.7	2.8	3.0	3.2								

Asset Quality Parameters (%)

GS 3 (INR m)	33,532	38,807	41,179	37,004	30,945								
Gross Stage 3 (% on Assets)	4.0	4.3	4.2	3.4	2.6								
Total Provisions (INR m)	14,413	16,327	18,165	18,685	18,601								

Return Ratios (%)

RoAUM (Rep)	5.4	5.7	5.8	5.9	7.2								
RoE (Rep)	17.7	20.0	20.7	21.7	27.7								

E: MOFSL estimates

Strong gold loan growth of 40% YoY; gold loan tonnage rises to 209 tonnes

- Gold loan AUM grew ~10% QoQ and ~40% YoY to ~INR1.13t, while the consolidated AUM rose ~37% YoY to ~INR1.34t.
- Gold tonnage rose ~8% QoQ/0.5% YoY to 209 tonnes. Gold loan LTV rose ~110pp QoQ to ~61.7%, and the number of gold loan accounts rose to 10.46m (PQ: 10.23m).
- The average monthly disbursement in 1QFY26 increased to INR414b (PY: INR245b and PQ: INR338b), with an increase in average ticket size to ~INR108K (PQ: INR101K).

Calc. NIM improves ~90bp sequentially; CoB declines ~15bp QoQ

- Yields rose QoQ while CoB declined ~15bp QoQ, resulting in a ~1pp expansion in spreads to ~11.2%. Management continued to guide spreads to be in the range of ~9.5% and shared that any further reduction in the cost of borrowings will be passed on to the customers.
- NIM (calc.) in 1QFY26 rose ~90bp QoQ at ~12.6%. Adjusted for a one-off in interest income, NIM contracted ~30bp QoQ. We estimate NIM of 11.6%/11% in FY26/FY27 (v/s FY25: 11.3%).

Asset quality improves; GS3 dips ~80bp QoQ

- GS3 (%) improved ~80bp QoQ to ~2.6%, driven by strong recoveries during the quarter. GS2% rose ~40bp QoQ to 0.9%. 30+dpd declined ~40bp QoQ to ~3.5%.
- Credit costs (including provisions and write-offs) in 1QFY26 stood at ~INR433m and translated into annualized credit costs of ~15bp (PY: 1.1% and PQ: 0.5%).
- Management noted that non-gold NPAs declined by INR300m in the quarter. The company recorded an equivalent INR300m ECL provision reversal from this portfolio, as these NPAs were already fully provided for.



Highlights from the management commentary

Guidance

- Spreads stood at 9.5% and the endeavor will be to maintain spreads in this range. Any reduction in the cost of borrowing will be passed on to the customers.
- Expects additional recoveries of INR1b-1.5b from the ARC over the next two quarters.

Financial Performance

- Standalone loan AUM reached a record high of INR1.2t, driven by a strong 40% YoY growth in gold loan AUM, reflecting the success of the company's three-pronged strategy focusing on disbursements, operational efficiency, and healthy margins.
- Standalone PAT for the quarter rose 90% YoY to INR20.5b.
- One-offs in interest income: There was a ~INR6b QoQ reduction in NPA, which led to an interest income write-back and recoveries of ~INR2.5b, and it also received ~INR1b from the ARC sale consummated in FY24.
- Yields expanded by 1pp QoQ to 19.56%. Adjusted for the interest income write-back and recoveries from the ARC, the yields were broadly stable QoQ.

RBI Gold Lending Guidelines

- Recent RBI guidelines on gold loans are expected to bring greater transparency and streamline processes.
- The revised Gold lending guidelines are Gold loan business-friendly. MUTH will be able to offer a larger number of products to the customers, and for gold loans up to INR250K, LTV has been increased up to 85% (v/s 75% earlier).

Customer Franchise

- Total active customers rose by ~1.4% QoQ. Sequential net addition to the total customer franchise was weaker in 1Q compared to the previous two quarters.
- New customer additions remained strong with new customer additions at 410K in 4QFY25 and 424K in 1QFY26.
- 85% of MUTH customers are below the ticket size of INR250K

Liabilities

- Most of its Loans are linked to the MCLR, and it expects MCLR benefits to be passed on from banks within 3-6 months. MUTH does not have its bank term loans linked to EBLR.
- Muthoot is doing a three-year NCD at 7.85%.

Gold Loans

- Gold auctions stood at INR130m in 1QFY26

Split of gold loans by ticket size

- <INR50K: 11%
- INR50K-INR100K: 15%
- INR100K-300K: 34%
- >INR300K: 40%

Subsidiaries

- Belstar Microfinance opened 10 gold loan branches in 1Q to diversify its portfolio, maintaining Stage III loan assets at 4.4%, in line with industry peers. It currently has 15 Gold loan branches in Belstar and plans to add another 50 gold loan branches this year.
- MUTH Home Finance AUM stood at INR30.1b, which grew 41% YoY
- Muthoot Money AUM stood at INR50b (~INR1.5b in Vehicle Finance and the rest gold loans), which grew 202% YoY. GNPA in MUTH Money has increased to 0.96% as of Jun'25. The branch network increased to 997 in this quarter.

MFI

- Collections have improved during the quarter
- Excellent collection efficiency of ~99.8% on the MFI loans originated in the last 6 months.

Non-Gold businesses

- Non-gold business is 13-14% (Excl MFI at 5%), and the company would like to keep it in the 15-20% range going forward as well.
- Non-gold NPLs declined INR300m, and it has also seen ECL provision reversal of INR300m from this portfolio (since the non-gold NPAs are 100% provided for)

Equity Raise

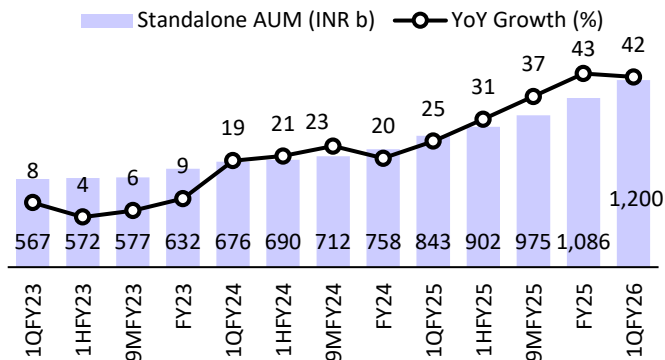
- The company is comfortable with its capital adequacy and does not plan to raise equity capital in the near term.

Others

- MUTH is accelerating its efforts to enable its digital gold loan offerings. Technology investments are enhancing customer experience, reducing turnaround time, and improving operational efficiency.

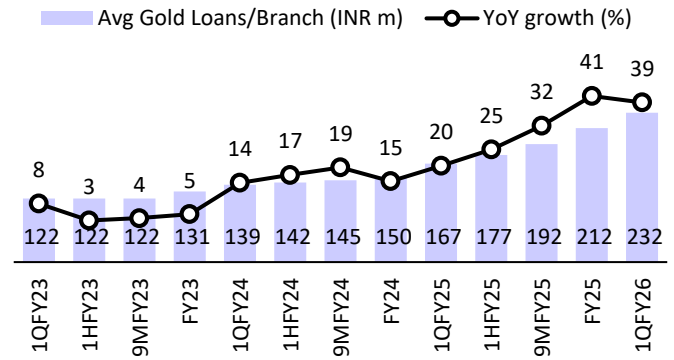
Key exhibits

Exhibit 1: Standalone AUM grew 42% YoY



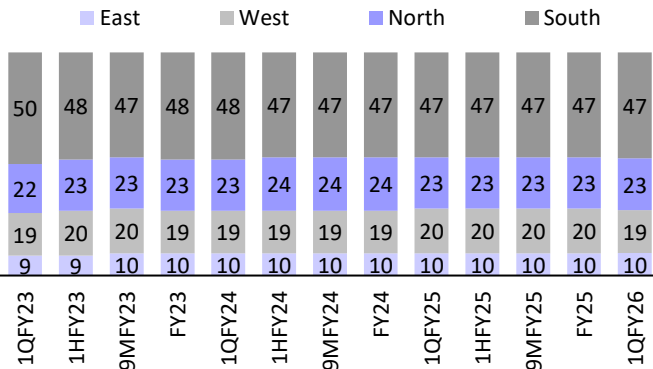
Source: MOFSL, Company

Exhibit 2: Trends in productivity



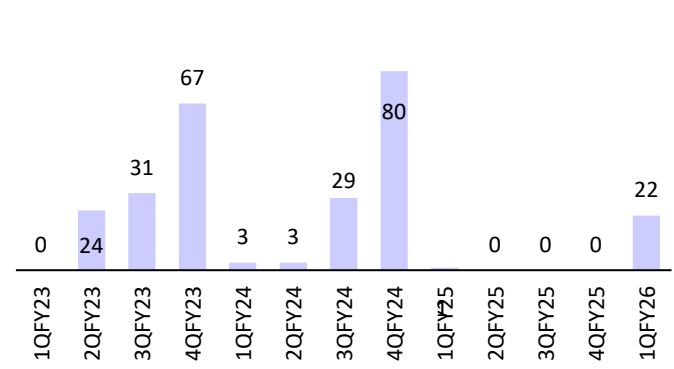
Source: MOFSL, Company

Exhibit 3: Regional mix of gold loans stable



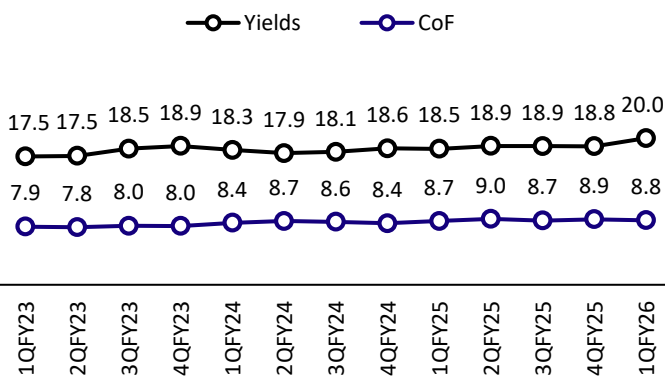
Source: MOFSL, Company, Gold loan portfolio mix

Exhibit 4: 22 new gold loan branches opened in 1Q



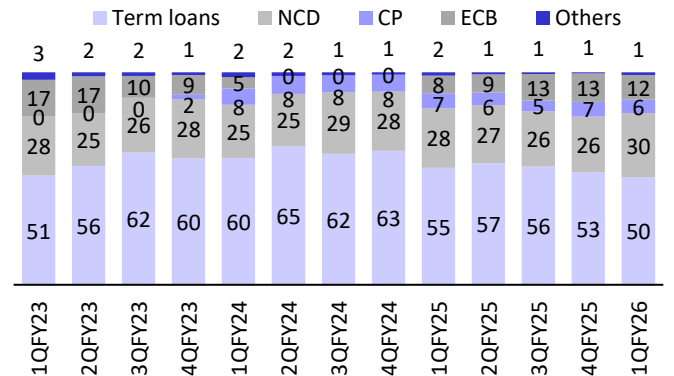
Source: MOFSL, Company

Exhibit 5: Spreads (calc.) expanded ~120bp QoQ (%)



Source: MOFSL, Company

Exhibit 6: Borrowing mix (%)



Source: MOFSL, Company, Borrowing mix%

Exhibit 7: Opex/AUM declined ~50bp QoQ to 2.8%

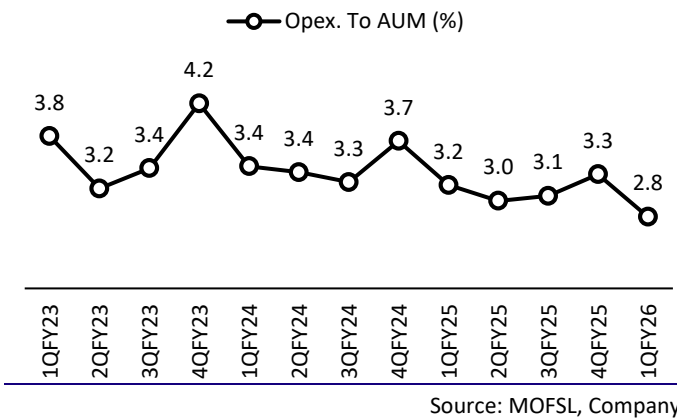


Exhibit 8: GNPA declined ~80bp QoQ (%)

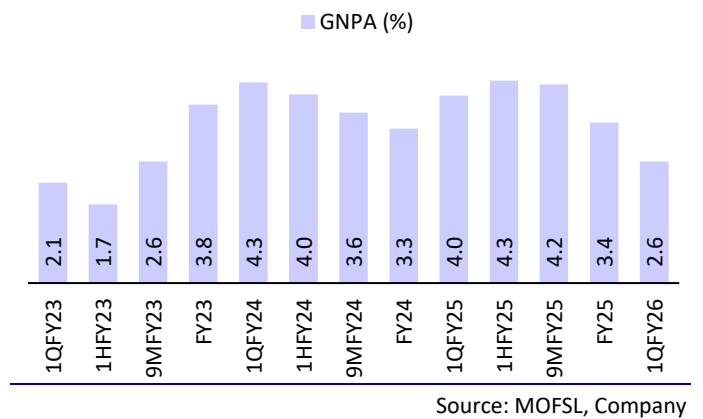


Exhibit 9: PAT in 1QFY26 grew 90% YoY

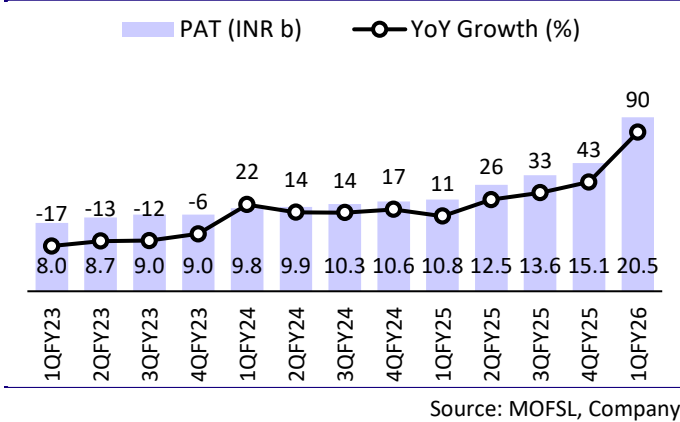
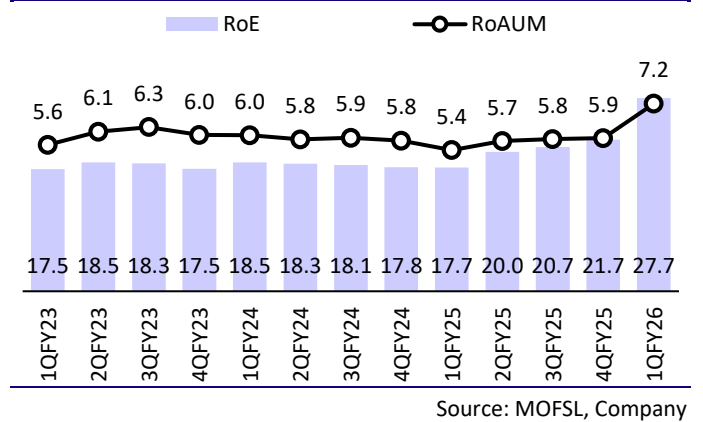


Exhibit 10: RoA/RoE at ~7.2%/28% in 1QFY26



Valuation and view

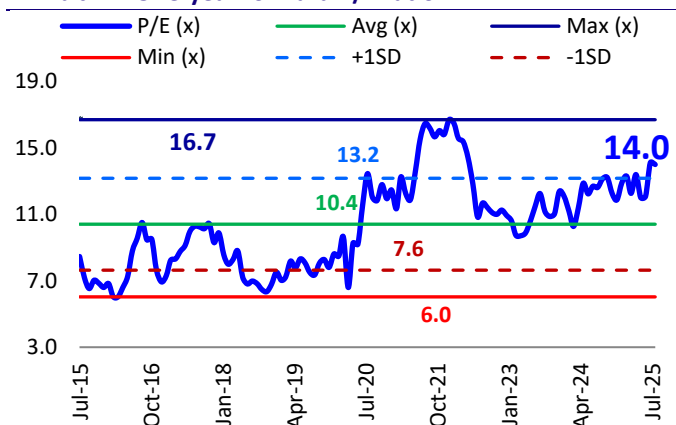
- MUTH delivered a healthy all-round performance during the quarter, even after considering the one-offs in interest income. Gold loan growth remained strong, while asset quality improved on the back of recoveries from the NPA pool.
- With a favorable demand outlook for gold loans driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum. However, we believe that the positives are already factored into its valuations of 2.4x FY27E P/BV. **We reiterate our Neutral rating with an unchanged TP of INR2,790 (based on 2.7x Mar'27E BVPS).**

Exhibit 11: We raise our FY26E EPS by ~10% to factor in higher loan growth, positive one-off in interest income from NPA and ARC recoveries, and lower credit costs

INR B	Old Est		New Est		% Change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	135.4	159.4	142.9	161.8	5.5	1.5
Other Income	3.0	3.3	3.8	3.5	25.9	6.4
Net Income	138.4	162.7	146.6	165.3	5.9	1.6
Operating Expenses	36.0	44.1	36.0	44.5	0.1	1.0
Operating Profits	102.4	118.6	110.6	120.7	8.0	1.8
Provisions	6.2	4.5	4.7	4.8	-24.0	7.4
PBT	96.2	114.2	105.9	115.9	10.1	1.5
Tax	24.8	29.5	27.5	30.1	10.9	2.3
PAT	71.4	84.7	78.4	85.8	9.8	1.3
Loans	1,391	1,572	1,413	1,597	1.6	1.6
Borrowings	1,158	1,283	1,182	1,301		
Spread (%)	9.5	9.3	10.0	9.3		
RoA (%)	5.2	5.2	5.6	5.2		
RoE (%)	22.7	22.3	24.7	22.3		

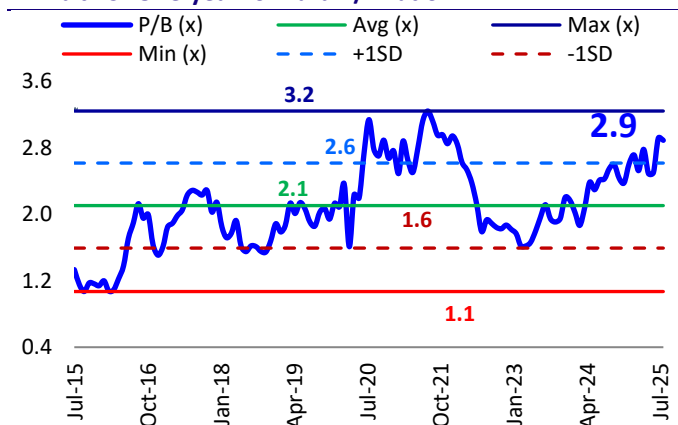
Source: MOFSL, Company

Exhibit 12: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 13: One-year forward P/B ratio



Source: MOFSL, Company

Financials and valuations

INCOME STATEMENT								(INR M)	
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	67,570	85,644	1,03,285	1,09,560	1,03,686	1,24,476	1,68,770	2,34,718	2,64,825
Interest Expense	22,368	27,909	36,924	38,358	36,991	46,548	64,288	91,854	1,03,064
Net Interest Income	45,202	57,735	66,361	71,203	66,695	77,928	1,04,482	1,42,864	1,61,761
Change (%)	5.8	27.7	14.9	7.3	-6.3	16.8	34.1	36.7	13.2
Other income	1,236	1,584	2,458	1,424	1,751	2,465	2,789	3,769	3,498
Net Income	46,438	59,319	68,819	72,626	68,446	80,393	1,07,271	1,46,633	1,65,260
Change (%)	5.5	27.7	16.0	5.5	-5.8	17.5	33.4	36.7	12.7
Operating Expenses	15,394	17,787	17,804	18,262	21,177	23,927	28,898	35,995	44,536
Pre Provision Profits	31,044	41,531	51,015	54,364	47,270	56,466	78,373	1,10,638	1,20,724
Change (%)	0.6	33.8	22.8	6.6	-13.0	19.5	38.8	41.2	9.1
Provisions	275	957	950	1,270	605	1,978	7,667	4,709	4,787
PBT	30,768	40,574	50,065	53,094	46,664	54,488	70,706	1,05,929	1,15,937
Tax	11,047	10,391	12,843	13,551	11,929	13,991	18,698	27,541	30,144
Tax Rate (%)	35.9	25.6	25.7	25.5	25.6	25.7	26.4	26.0	26.0
PAT	19,721	30,183	37,222	39,543	34,735	40,497	52,008	78,387	85,793
Change (%)	10.9	53.0	23.3	6.2	-12.2	16.6	28.4	50.7	9.4
Proposed Dividend	4,818	6,022	8,029	8,029	8,832	9,635	10,438	12,856	14,456
BALANCE SHEET								(INR M)	
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	4,007	4,010	4,012	4,012	4,014	4,015	4,015	4,015	4,015
Reserves & Surplus	88,151	1,11,708	1,48,377	1,79,432	2,06,605	2,38,888	2,80,361	3,45,892	4,17,230
Equity Network	92,158	1,15,718	1,52,389	1,83,444	2,10,619	2,42,903	2,84,375	3,49,907	4,21,244
Networth	92,158	1,15,718	1,52,389	1,83,444	2,10,619	2,42,903	2,84,375	3,49,907	4,21,244
Borrowings	2,68,332	3,71,300	4,59,463	4,98,113	4,97,343	5,87,831	8,98,198	11,82,303	13,01,160
Change (%)	26.8	38.4	23.7	8.4	-0.2	18.2	52.8	31.6	10.1
Other liabilities	20,198	17,578	22,798	23,990	18,236	19,551	29,915	32,907	36,197
Change (%)	11.4	-13.0	29.7	5.2	-24.0	7.2	53.0	10.0	10.0
Total Liabilities	3,80,687	5,04,597	6,34,649	7,05,547	7,26,198	8,50,284	12,12,488	15,65,117	17,58,602
Loans	3,49,329	4,26,042	5,40,634	5,93,842	6,42,649	7,70,014	10,86,810	14,12,853	15,96,523
Change (%)	18.4	22.0	26.9	9.8	8.2	19.8	41.1	30.0	13.0
Investments	9,826	14,383	15,903	13,205	13,169	22,683	44,991	49,490	54,439
Net Fixed Assets	1,867	2,227	2,416	2,637	2,682	3,462	4,892	5,381	5,919
Other assets	19,666	61,944	75,697	95,863	67,699	54,125	75,796	97,394	1,01,720
Total Assets	3,80,687	5,04,597	6,34,649	7,05,547	7,26,198	8,50,284	12,12,488	15,65,117	17,58,602

E: MOFSL Estimates

Financials and valuations

RATIOS								(%)	
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)									
Avg Yield on loans	21.0	22.1	21.4	19.3	16.8	17.6	18.2	18.8	17.6
Avg Cost of funds	9.3	8.7	8.9	8.0	7.4	8.6	8.7	8.8	8.3
Spreads on loans	11.7	13.4	12.5	11.3	9.3	9.0	9.5	10.0	9.3
NIMs on AUM	14.3	15.2	14.1	12.9	11.0	11.2	11.3	11.6	11.0
Profitability Ratios (%)									
RoE	23.2	29.0	27.8	23.5	17.6	17.9	19.7	24.7	22.3
RoA	5.7	6.8	6.5	5.9	4.9	5.1	5.0	5.6	5.2
RoA on AUM	6.2	8.0	7.9	7.1	5.7	5.8	5.6	6.3	5.8
Cost to Income	33.2	30.0	25.9	25.1	30.9	29.8	26.9	24.5	26.9
Empl. Cost/Op. Exps.	58.3	57.8	56.5	56.4	56.6	58.0	58.7	59.4	60.0
Asset-Liability Profile (%)									
GNPL ratio (%)	2.7	2.2	0.9	3.0	3.8	3.3	3.4	3.0	3.0
Debt/Equity (x)	2.9	3.2	3.0	2.7	2.4	2.4	3.2	3.4	3.1
Average leverage	2.8	3.1	3.1	2.9	2.5	2.4	2.8	3.3	3.2
CAR	26.1	25.5	27.4	30.0	31.8	30.4	23.7	0.0	0.0
Valuations									
Book Value (INR)	230	289	380	457	525	605	708	872	1,049
Price-BV (x)	10.9	8.7	6.6	5.5	4.8	4.2	3.5	2.9	2.4
EPS (INR)	49.2	75.3	92.8	98.6	86.5	100.9	129.5	195.3	213.7
EPS Growth (%)	10.8	52.9	23.3	6.2	-12.2	16.6	28.4	50.7	9.4
Price-Earnings (x)	51.0	33.4	27.1	25.5	29.0	24.9	19.4	12.9	11.8
Dividend	12.0	15.0	20.0	20.0	22.0	24.0	26.0	32.0	36.0
Dividend Yield (%)	0.5	0.6	0.8	0.8	0.9	1.0	1.0	1.3	1.4

E: MOFSL Estimates

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BUY	>=15%
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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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