

# Prudent Corporate Advisory

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PRUDENT IN
Equity Shares (m)	41
M.Cap.(INRb)/(USDb)	82.3 / 1
52-Week Range (INR)	3741 / 1129
1, 6, 12 Rel. Per (%)	-27/-8/51
12M Avg Val (INR M)	195

## Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Revenues	11,247	14,200	17,059
Opex	8,625	10,835	12,947
PBT	2,609	3,353	4,231
PAT	1,946	2,501	3,157
EPS (INR)	47.0	60.4	76.2
EPS Gr. (%)	40.3	28.5	26.2
BV/Sh. (INR)	31.8	42.6	56.1

## Ratios (%)

EBIDTA Margin	23.3	23.7	24.1
PAT margin	17.3	17.6	18.5
RoE	34.2	32.5	30.9
Div. Payout	9.6	9.9	11.8

## Valuations

P/E (x)	42.3	32.9	26.1
P/BV (x)	62.5	46.6	35.4
Div. Yield (%)	0.2	0.3	0.5

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	55.7	55.7	58.4
DII	23.6	23.9	15.7
FII	14.8	14.6	3.8
Others	5.9	5.7	22.1

FII includes depository receipts

**CMP: INR1,986**      **TP: INR2,200 (+11%)**      **Neutral**

## Strong revenue growth in MF business

- Prudent reported operating revenue of INR2.9b, +36% YoY (in line) in 3QFY25, driven by 36% YoY growth in commission and fees income to INR2.8b. For 9MFY25, operating revenue rose 45% YoY to INR8.2b.
- EBITDA grew 32% YoY to INR659m (6% miss), with EBITDA margin of 23.1% (vs. 23.8% in 3QFY24 and 24.0% in 2QFY25). Operating expenses increased by 37% YoY to INR2.2b (in line), led by 49%/25% YoY growth in commission & fees expenses/ employee expenses.
- PAT rose 35% YoY to INR482m in 3QFY25 (8% miss). For 9MFY25, PAT increased 53% YoY to INR1.4b.
- Management guided for revenue growth of ~25% for the non-MF segments and 12-14% YoY growth in overall operating costs.
- We have cut our earnings estimates by 5%/10%/13% for FY25/26/27 due to a decline in blended yields and lower growth in the non-MF businesses. However, we expect Prudent to deliver a CAGR of 28%/29%/32% in revenue/EBITDA/PAT over FY24-27E, fueled by growing MF AUM and focus on increasing the share of non-MF business in the overall mix. The company is expected to maintain RoE of 30%+ for FY25/FY26/FY27. We reiterate our Neutral rating on the stock with a TP of INR2,200 (based on 33x EPS Sep'26E).

## Revenue from Non-MF segments guided to grow 25% YoY

- QAAUM stood at INR1.1t, up 47% YoY. The monthly SIP flow grew to INR9.4b (from INR6.5b in 3QFY24) and management expects the flow to touch INR10b by Mar'25 on the back of a strong retail base.
- Total premium for the quarter came in at INR1.5b, of which life insurance premium stood at INR1.2b and general insurance premium stood at INR372m.
- Commission and fees income for the quarter rose 36% YoY to INR2.8b, of which INR2.4b and INR286m were contributed by the distribution of MF products and insurance products, respectively.
- Revenue from distribution of MF reported strong growth of 46% due to strong SIP inflows and active participation from MFDs.
- Revenue from the sale of insurance products dropped 4% YoY on account of a fall in the life insurance premium, led by the implementation of surrender charges regulations. Management expects a slowdown in the Life segment to continue and targets to build a strong health premium book.
- Revenue from the stock broking segment fell 20% YoY mainly due to reduced market activity amid weak sentiment. Management guides for the revenue contribution to remain stable at 3-4% and has recently introduced a margin trading facility to boost volumes.
- Revenue from other financial and non-financial products remained flat YoY due to the discontinuation of P2P product flows since Aug'24 (RBI regulations); however, it is expected to pick up on the back of healthy growth in the AIF/PMS/FD segments.

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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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- Other income for 3QFY25/9MFY25 rose 46%/60% YoY to INR66m (6% miss)/INR214m.
- Fee and commission expenses grew 49% YoY to INR1.7b on account of an increase in the pay-out ratio to 64.6% from 63.4%. An additional provision of ~INR30m was included in 3Q expenses for higher net sales done by MFDs.
- While SIP market share on overall basis has been declining, its market share, excluding direct SIPs, has been rising. The company has guided for a stable improvement in market share within the regular category.

#### **Key takeaways from the management commentary**

- The blended yield in the insurance segment declined due to the impact of surrender charges, a fall in insurance premium and a shift in the product mix toward ULIPs (at 15%).
- AIF/PMS and FD segments witnessed strong growth, with average PMS/AIF in 9MFY25 doubling to INR10.6b from INR6.1b in FY24. This strong growth is expected to more than compensate for the decline in P2P.
- Management stated that any commission cuts done by the AMC will be passed on to distributors, and thus, it will not impact net margins of Prudent.

#### **Valuation and view**

- We expect the revenue growth momentum to be sustained in the medium to long term, primarily because of the following reasons: 1) increasing MF AUM mainly driven by improving SIP participation, and 2) focus on a one-stop-shop solution, which should result in an increase in distribution revenue from higher-margin products such as insurance.
- We have cut our earnings estimates by 5%/10%/13% for FY25/26/27 due to a decline in blended yields and lower growth in the non-MF businesses. However, we expect Prudent to deliver a CAGR of 28%/29%/32% in revenue/EBITDA/PAT over FY24-27E, fueled by growing MF AUM and focus on increasing the share of non-MF business in the overall mix. The company is expected to maintain RoE of 30%+ for FY25/FY26/FY27. We reiterate our Neutral rating on the stock with a TP of INR2,200 (based on 33x EPS Sep'26E).

(INR m)														
Quarterly Performance														
Y/E March	FY24				FY25				FY24	FY25E	3Q FY25E	Act v/t Est. (%)	YoY %	QOQ %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Commission and Fees Income	1,644	1,886	2,084	2,376	2,477	2,845	2,827	3,020	7,990	11,169	2,907	-2.8	36	-1
Other Operating revenue	10	14	15	21	17	15	23	22	61	78	15	51.3	52	51
<b>Revenue from Operations</b>	<b>1,654</b>	<b>1,900</b>	<b>2,099</b>	<b>2,397</b>	<b>2,494</b>	<b>2,861</b>	<b>2,850</b>	<b>3,042</b>	<b>8,051</b>	<b>11,247</b>	<b>2,922</b>	-2.5	36	0
Change YoY (%)	28.7	28.7	32.5	35.5	50.8	50.5	35.8	26.9	31.7	39.7	39.2			
Operating Expenses	1,262	1,469	1,599	1,789	1,904	2,174	2,191	2,356	6,120	8,625	2,222	-1.4	37	1
Change YoY (%)	31.1	39.4	38.1	51.0	50.8	48.0	37.0	31.7	40.4	40.9	39.0			
<b>EBIDTA</b>	<b>392</b>	<b>432</b>	<b>500</b>	<b>608</b>	<b>590</b>	<b>687</b>	<b>659</b>	<b>686</b>	<b>1,932</b>	<b>2,622</b>	<b>700</b>	<b>-5.8</b>	32	-4
Depreciation	59.6	61.3	63.0	64.3	62.9	67.2	73.7	76.2	248	280	67	9.7	17	10
Finance Cost	6.0	5.0	3.6	7.8	4.9	5.7	6.4	7.1	21	24	6	11.7	78	12
Other Income	49	41	45	62	70	78	66	77	196	291	70	-5.9	46	-16
<b>PBT</b>	<b>375</b>	<b>406</b>	<b>479</b>	<b>598</b>	<b>592</b>	<b>693</b>	<b>645</b>	<b>680</b>	<b>1,858</b>	<b>2,609</b>	<b>697</b>	<b>-7.5</b>	35	-7
Change YoY (%)	34.1	9.6	24.4	5.6	57.9	70.6	34.7	13.7	18.5	40.4	45.7			
Tax Provisions	95.5	101.7	121.6	152.1	149.9	177.9	163.1	171.7	471	663	174	-6.0	34	-8
<b>Net Profit</b>	<b>279</b>	<b>304</b>	<b>357</b>	<b>446</b>	<b>442</b>	<b>515</b>	<b>482</b>	<b>508</b>	<b>1,387</b>	<b>1,947</b>	<b>524</b>	<b>-8.0</b>	35	-6
Change YoY (%)	31.4	10.0	25.1	4.6	58.3	69.2	35.0	14.0	18.9	40.3	46.7			
<b>Key Operating Parameters (%)</b>														
EBIDTA Margin	23.7	22.7	23.8	25.4	23.6	24.0	23.1	22.6	24.0	23.3	24.0	-83bp	-70bp	-90bp
Cost to Income Ratio	21.3	23.0	22.2	21.3	19.5	18.9	17.8	18.6	21.9	18.7	18.8	-104bp	-440bp	-112bp
PBT Margin	22.7	21.4	22.8	24.9	23.7	24.2	22.6	22.3	23.1	23.2	23.9	-123bp	-17bp	-159bp
Tax Rate	25.5	25.0	25.4	25.4	25.3	25.7	25.3	25.3	25.3	25.4	24.9	39bp	-12bp	-39bp
PAT Margins	16.9	16.0	17.0	18.6	17.7	18.0	16.9	16.7	17.2	17.3	17.9	-101bp	-10bp	-109bp
MF revenue / QAAUM (bps)	94.1	91.3	91.9	90.0	91.9	91.8	91.8	89.1	91.8	91.3	90.0	175bp		
<b>Revenue from Operations (INR Mn)</b>														
<b>Commission and Fees Income</b>														
Distribution of MF Products-Trail Revenue	1,385	1,519	1,653	1,820	2,052	2,343	2,421	2,445	6,377	7,044	2,388	1.4	54	14
Distribution of Insurance Products	163	251	299	395	261	339	286	427	1,108	1,206	356	-19.7	35	30
Stock Broking and Allied Services	41	59	61	76	77	73	49	61	237	273	68	-27.9	24	-5
Other Financial and Non-Financial Products	56	57	71	84	87	90	71	87	268	299	95	-25.3	58	3
<b>Revenue from Operations Mix (%)</b>														
As % of Commission and Fees Income														
Distribution of MF Products	83.7	79.9	78.7	75.9	82.3	81.9	84.9	80.4	79.2	62.6	81.7	322bp	620bp	304bp
Distribution of Insurance Products	9.9	13.2	14.2	16.5	10.5	11.9	10.0	14.1	13.8	10.7	12.2	-215bp	-421bp	-182bp
Stock Broking and Allied Services	2.5	3.1	2.9	3.2	3.1	2.6	1.7	2.0	2.9	2.4	2.3	-61bp	-119bp	-83bp
Other Financial and Non-Financial Products	3.4	3.0	3.4	3.5	3.5	3.1	2.5	2.9	3.3	2.7	3.3	-76bp	-89bp	-66bp



## Key takeaways from the management commentary

### Business:

#### MF:

- Partnering with the platform and adoption of technology are two critical drivers for the exponential growth for mutual fund distributors.
- The number of gross new active investors added in 9MFY25 is already equal to the number of active investors added in FY24.
- Management stated that any commission cuts done by the AMC will be passed on to distributors, and thus, it will not impact net margins of Prudent
- The SIP market share has fallen as competition from fintech and the direct route to invest via AMCs has increased; however, management is confident that it will grow its market share in the regular route (currently at higher rate than the industry), thus increasing the overall share.
- Total AUM growth of Prudent has surpassed the industry growth by 2.2x at a 36.4% CAGR vs. 17.6% CAGR for the industry (FY14-24).
- AUM growth of top 1,000 MFDs has outperformed the industry, growing by 31.3x (FY14-24).
- Of the top 1,000 MFDs, the top 200 contribute ~72% via the FundzBazar in AUM managing ~730 clients.
- Closing AUM stood at INR1.06t as of Dec'24, but due to MTM fall in the last few days, AUM has declined 6.1% to ~INR1t. However, management is confident that retail sentiment is intact.
- Net sales in 9MFY25 were 50% higher than in FY24. The redemption ratio declined to 44%, which is lower than the 30-quarter historic average of 60%.
- The average ticket size stood at INR2,900. The monthly SIP flow book touched INR9.35b and management is confident of achieving INR10b by Mar'25.
- Management guided for yields from the AIF/PMS segments at 1.3-1.4bp and MF segment at 95-96bp.
- During the quarter, there was no drop in the MFD participation, which management expects to continue. It further guides that the MFD acquisition rate would be higher compared to the previous months.
- The payout ratio has increased from 63.4% to 64.6%, as management had rolled out a scheme in the last quarter for the partners based on net sales by them in the current financial year. It has made additional provision of INR60m for 3Q and 4QFY25.

#### Insurance:

- The blended yield was down on account of the surrender charge impact, a fall in life insurance premium and a change in the product mix as the company included ULIP (15%), which was not there earlier.
- Management expects yields to remain stable at the current levels.
- It expects the premium growth in the Life segment to slow down. Management is focusing on growing the Health segment premium book as it is bullish on this segment and expects sustainable growth. With the launch of insurance products on Fundzbazar, management expects this to boost premium growth further.

- A fall in revenue from distribution of insurance products was mainly due to a decline in life insurance premium (in line with the industry mainly on account of surrender charges). However, management expects this to get better as the reported Jan'25 numbers were stronger than Nov'24 and Dec'24 numbers.

### **Financials:**

#### **Standalone**

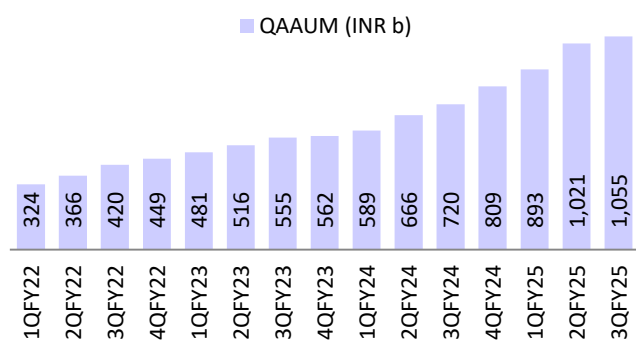
- There has been a 21% sequential decline in other financial and non-financial products, mainly due to a fall in AUM of P2P products. Due to new regulations by the RBI in Aug'24, no fresh flows were received.
- AIF/PMS and FD segments saw strong growth, with average PMS/AIF in 9MFY25 doubling to INR10.6b from INR6.1b in FY24. This strong growth is expected to compensate for the decline in P2P.
- Stock broking revenue fell due to a decline in transactional revenue owing to heightened volatility and a fall in markets. However, management guides for the revenue contribution of the segment to remain stable at 3-4%. Prudent is soon going live with a margin trade facility, which it believes will be a good value-added product, as currently a major part of revenue comes from the cash segment.
- Treasury income classified as other income fell 26% from INR58m to INR43m, mainly because of mark-to-market losses. It mentioned that Prudent does ~1.5-1.6m of monthly SIP and ~INR100m-120m of exposure to the equity book.

#### **Consolidated**

- Lower revenue growth is mainly because of non-MF products, like P2P broking, insurance, and the treasury book.
- The margin contraction was mainly attributed to the management call to announce an additional trade based on net sales to distributors.
- Treasury book stood at INR3.3b.
- Management guides for revenue growth of ~25% from the non-MF segments.
- Management expects operating expenses to grow 12-14% YoY. The manpower costs will remain elevated, while it does not expect any significant branch expansions. Guided for depreciation to remain stable in 4QFY25.

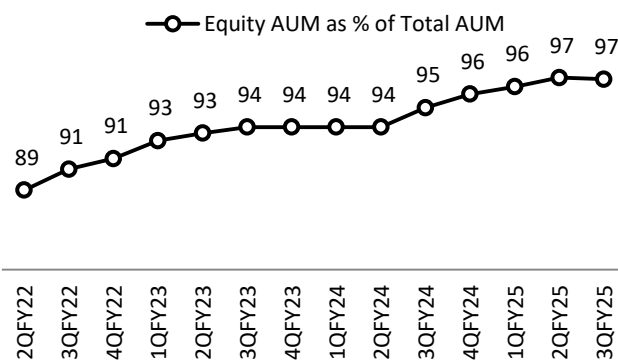
## Story in charts

**Exhibit 1: QAAUM growth backed by strong SIP flows**



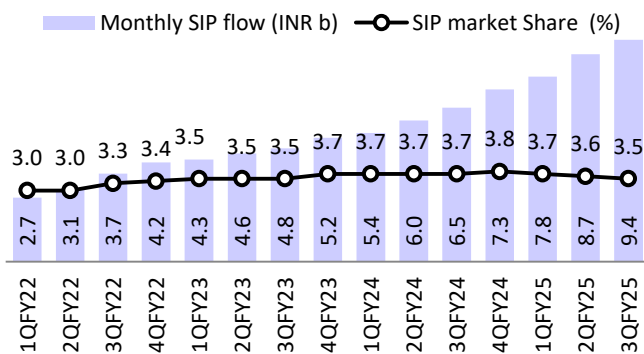
Source: Company, MOFSL

**Exhibit 2: Share of Equity AUM on an increasing trend**



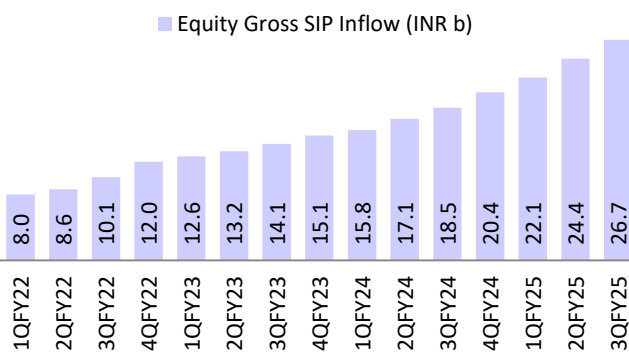
Source: Company, MOFSL

**Exhibit 3: Monthly SIP flows on an upward trajectory**



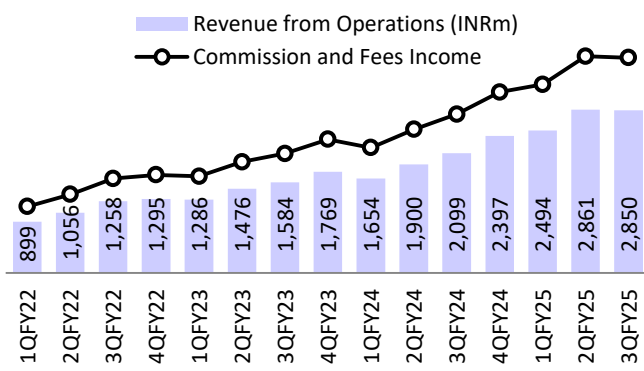
Source: Company, MOFSL

**Exhibit 4: Trend in equity gross SIP flows**



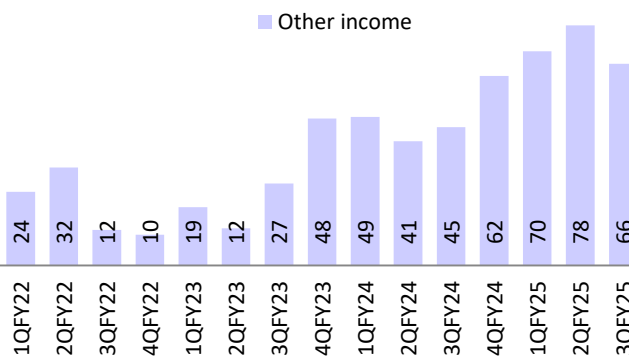
Source: Company, MOFSL

**Exhibit 5: Revenues stood at INR2.9b in 3QFY25**



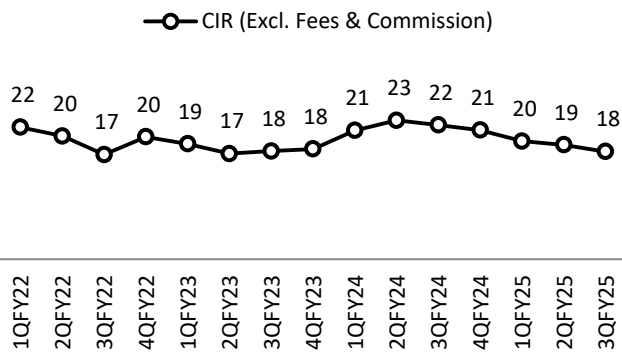
Source: MOFSL, Company

**Exhibit 6: Trend in other income**



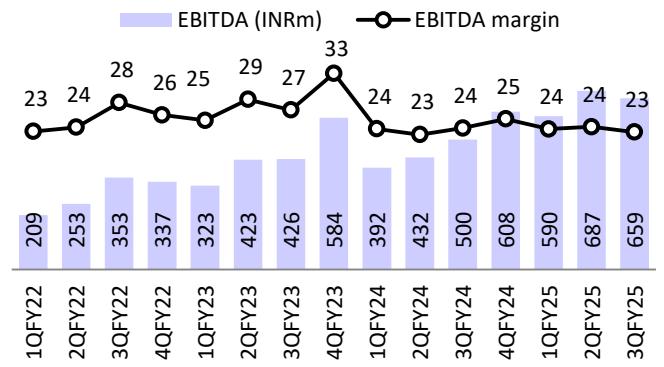
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) trend



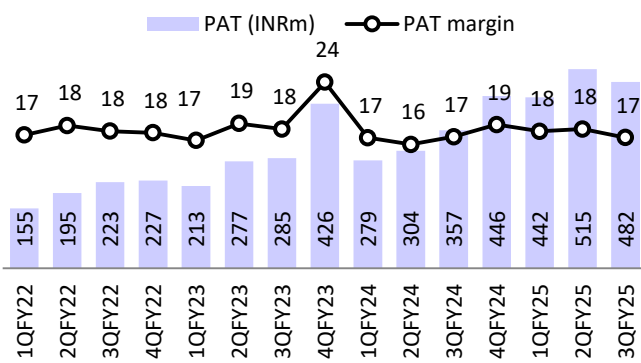
Source: MOFSL, Company

Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)



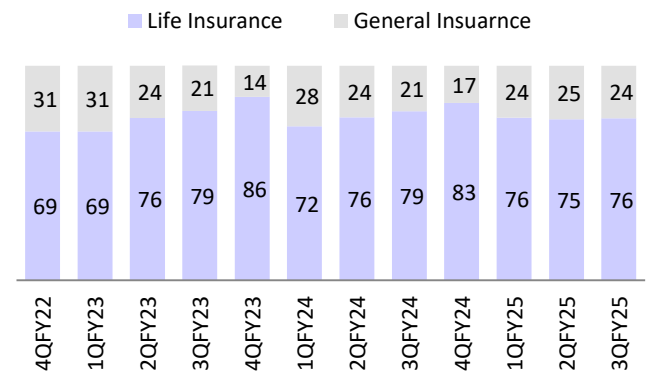
Source: MOFSL, Company

Exhibit 9: PAT margins stood at 17% in 3QFY25



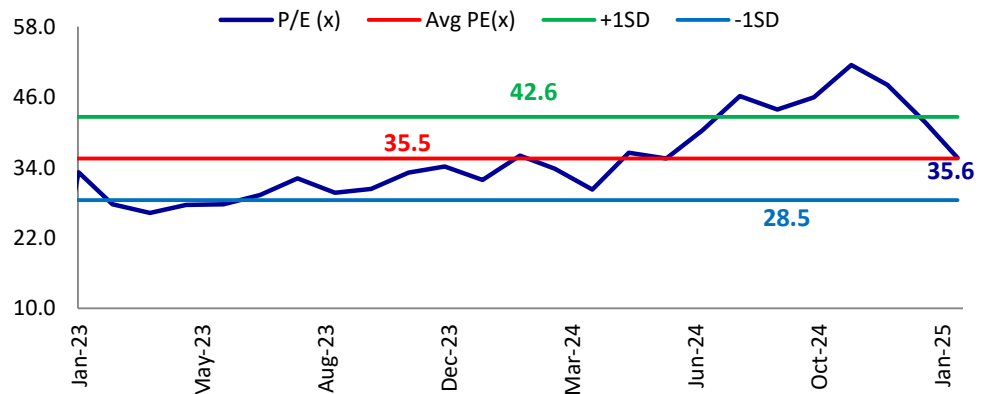
Source: MOFSL, Company

Exhibit 10: Premium Mix (%)



Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

## Financials and valuations

Income Statement						(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Commission and Fees Income	2,293	2,776	4,428	6,048	7,990	11,169	14,122	16,982
Other Operating income	55	89	80	65	60	78	78	78
<b>Revenue From Operations</b>	<b>2,348</b>	<b>2,865</b>	<b>4,508</b>	<b>6,113</b>	<b>8,050</b>	<b>11,247</b>	<b>14,200</b>	<b>17,059</b>
Change (%)	5.8	22.0	57.3	35.6	31.7	39.7	26.3	20.1
Commission and Fees expenses	1,205	1,531	2,464	3,252	4,354	6,524	8,294	9,983
Employee benefits expense	489	555	693	833	928	1,179	1,391	1,599
Impairment of FI	12	20	-1	-20	0	0	0	0
Other expenses	176	140	199	295	837	922	1,150	1,365
<b>Operating Expenses</b>	<b>1,882</b>	<b>2,246</b>	<b>3,355</b>	<b>4,359</b>	<b>6,119</b>	<b>8,625</b>	<b>10,835</b>	<b>12,947</b>
Change (%)	2.4	19.4	49.4	29.9	40.4	41.0	25.6	19.5
<b>Operating Profit</b>	<b>467</b>	<b>619</b>	<b>1,153</b>	<b>1,754</b>	1,931	2,622	3,365	4,112
Other Income	14	84	78	75	196	291	318	477
Depreciation	79	81	134	240	248	280	302	327
Finance Cost	27	17	26	21	21	24	28	32
Exceptional items	0	0	0	0	0	0	0	0
<b>Profit Before Tax</b>	<b>374</b>	<b>605</b>	<b>1,071</b>	<b>1,568</b>	<b>1,858</b>	<b>2,609</b>	<b>3,353</b>	<b>4,231</b>
Change (%)	30.6	61.7	77.0	46.4	18.5	40.4	28.5	26.2
Tax	96	152	268	401	471	663	852	1,075
Tax Rate (%)	25.6	25.2	25.0	25.6	25.3	25.4	25.4	25.4
<b>PAT</b>	<b>279</b>	<b>453</b>	<b>803</b>	<b>1,167</b>	<b>1,387</b>	<b>1,946</b>	<b>2,501</b>	<b>3,157</b>
Change (%)	32.5	62.6	77.4	45.2	18.9	40.3	28.5	26.2
Dividend	5	5	41	62	83	186	248	373

### Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	10	10	207	207	207	207	207	207
Reserves & Surplus	1,115	1,566	2,169	3,293	4,607	6,366	8,619	11,403
<b>Net Worth</b>	<b>1,125</b>	<b>1,576</b>	<b>2,376</b>	<b>3,500</b>	<b>4,814</b>	<b>6,573</b>	<b>8,826</b>	<b>11,610</b>
Borrowings	78	26	0	0	0	0	0	0
Other Liabilities	758	1,247	1,624	1,699	2,762	2,900	3,045	3,197
<b>Total Liabilities</b>	<b>1,961</b>	<b>2,850</b>	<b>4,000</b>	<b>5,199</b>	<b>7,576</b>	<b>9,474</b>	<b>11,872</b>	<b>14,808</b>
Cash and Investments	1,035	1,598	967	2,127	3,780	5,076	6,729	8,744
Change (%)	41.4	54.4	-39.5	120.0	77.7	34.3	32.6	29.9
Loans	9	5	7	9	10	11	12	14
Net Fixed Assets	179	166	157	148	163	188	216	248
Current Assets	737	1,080	2,870	2,915	3,622	4,199	4,915	5,802
<b>Total Assets</b>	<b>1,961</b>	<b>2,850</b>	<b>4,000</b>	<b>5,199</b>	<b>7,576</b>	<b>9,474</b>	<b>11,872</b>	<b>14,808</b>

E: MOFSL Estimates



## Financials and valuations

### Cash Flow

INR m	2020	2021	2022	2023	2024	2025E	2026E	2027E
PAT	279	453	803	1,167	1,387	1,946	2,501	3,157
Adjustments	0	0	0	0	0	0	0	0
Change in Accumulated Depreciation	79	81	134	240	248	280	302	327
Change in Reserves	21	3	38	19	9	0	0	0
Finance cost	27	17	26	21	21	24	28	32
Other Income	-14	-84	-78	-75	-196	-291	-318	-477
Change in Working Capital	173	143	45	-110	207	-420	-548	-708
<b>Cashflow from Operation</b>	<b>565</b>	<b>614</b>	<b>968</b>	<b>1,261</b>	<b>1,676</b>	<b>1,539</b>	<b>1,965</b>	<b>2,329</b>
Other Income	14	84	78	75	196	291	318	477
Change in Investments	6	-140	-188	-1,040	-1,031	-370	-1,415	-2,123
Change in Loans	-129	-46	6	38	33	10	11	11
Change in Fixed Asset	-111	-71	-1,614	-137	-139	-333	-364	-397
<b>Cashflow from Investing</b>	<b>-220</b>	<b>-172</b>	<b>-1,718</b>	<b>-1,064</b>	<b>-941</b>	<b>-402</b>	<b>-1,450</b>	<b>-2,031</b>
Interest Expense	-27	-17	-26	-21	-21	-24	-28	-32
Dividend Expense	-5	-5	-41	-62	-83	-186	-248	-373
<b>Cashflow from Financing</b>	<b>-32</b>	<b>-22</b>	<b>-67</b>	<b>-83</b>	<b>-104</b>	<b>-210</b>	<b>-276</b>	<b>-404</b>
Net Cashflow	313	419	-818	123	622	927	239	-106
Opening Cash	660	973	1,392	575	698	1,320	2,247	2,486
<b>Closing Cash</b>	<b>973</b>	<b>1,392</b>	<b>575</b>	<b>698</b>	<b>1,320</b>	<b>2,247</b>	<b>2,486</b>	<b>2,380</b>

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
As a percentage of Revenues								
Commission and Fees Income	97.6	96.9	98.2	98.9	99.3	99.3	99.5	99.5
Other Operating income	2.4	3.1	1.8	1.1	0.7	0.7	0.5	0.5
<b>Total cost</b>	<b>80.1</b>	<b>78.4</b>	<b>74.4</b>	<b>71.3</b>	<b>76.0</b>	<b>76.7</b>	<b>76.3</b>	<b>75.9</b>
Commission and Fees expenses	51.3	53.4	54.7	53.2	54.1	58.0	58.4	58.5
Employee Cost	20.8	19.4	15.4	13.6	11.5	10.5	9.8	9.4
Other Opex Cost	8.0	5.6	4.4	4.5	10.4	8.2	8.1	8.0
<b>PBT</b>	<b>15.9</b>	<b>21.1</b>	<b>23.8</b>	<b>25.7</b>	<b>23.1</b>	<b>23.2</b>	<b>23.6</b>	<b>24.8</b>
<b>PAT</b>	<b>11.9</b>	<b>15.8</b>	<b>17.8</b>	<b>19.1</b>	<b>17.2</b>	<b>17.3</b>	<b>17.6</b>	<b>18.5</b>
<b>Profitability Ratios (%)</b>								
RoE	28.5	33.5	40.7	39.7	33.4	34.2	32.5	30.9
Dividend Payout Ratio	37.1	22.8	5.1	5.3	6.0	9.6	9.9	11.8

Valuations	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	108.8	152.5	11.5	16.9	23.3	31.8	42.6	56.1
Price-BV (x)	<b>18.3</b>	<b>13.0</b>	<b>173.0</b>	<b>117.5</b>	<b>85.4</b>	<b>62.5</b>	<b>46.6</b>	<b>35.4</b>
EPS (INR)	6.7	11.0	19.4	28.2	33.5	47.0	60.4	76.2
Change (%)	32.7	62.6	77.2	45.1	18.9	40.3	28.5	26.2
Price-Earnings (x)	<b>294.7</b>	<b>181.2</b>	<b>102.3</b>	<b>70.5</b>	<b>59.3</b>	<b>42.3</b>	<b>32.9</b>	<b>26.1</b>
DPS (INR)	2.5	2.5	1.0	1.5	2.0	4.5	6.0	9.0
Dividend Yield (%)	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</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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