

KFin Technologies

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USD\$)	154.6 / 1.6
52-Week Range (INR)	1389 / 865
1, 6, 12 Rel. Per (%)	-5/-12/-24
12M Avg Val (INR M)	1410

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	13.0	16.1	18.9
EBITDA	5.3	6.3	7.5
PAT	3.6	4.0	4.8
EPS	20.9	23.3	27.9
EPS Grw. (%)	7.3	11.5	19.7
BVPS	85.9	93.2	102.1
RoE (%)	26.0	26.0	28.6
Div. Pay out (%)	57.4	60.0	59.1

Valuations

P/E (x)	43.3	38.9	32.5
P/BV (x)	10.5	9.7	8.9
Div. Yield (%)	1.3	1.5	1.8

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	22.9	22.9	32.9
DII	25.2	24.9	20.4
FII	26.3	26.2	22.6
Others	25.7	26.1	24.2

FII includes depository receipts

CMP: INR896

TP: INR1,000 (+12%)

Neutral

International business to be a key growth driver

- KFin Technologies' (KFin) revenue grew 23% YoY—Ascent business added from 3QFY26—but declined 6% QoQ to INR3.5b in 4QFY26 (5% miss led by a miss on MF and issuer solutions business). For FY26, revenue grew 21% YoY to INR13.2b.
- Total opex grew 36% YoY/remained flat QoQ to INR2.2b (in line), with employee expenses/other expenses up 49% YoY to INR1.5b (includes INR40m impact of labor code)/14% YoY to INR671m. EBITDA grew 5% YoY but declined 15% QoQ to INR1.3b, with EBITDA margins at 37% vs 43.2% in 4QFY25 (MOFSLe of 40.2%).
- KFin reported a net profit of INR811m, down 5% YoY/12% QoQ (13% miss - mainly due to a miss on the topline) in 4QFY26, with PAT margin at 23.4% vs 30.1% in 4QFY25. Excluding the impact of labor code of ~INR40m, there was a 9% miss on PAT. For FY26, KFin reported a PAT of INR3.7b, rising 10% YoY.
- FY27 guidance implies revenue/EBITDA/PAT growth of ~23–25% /~16–17% (margins ~39–40%)/~10%, assuming no meaningful improvement in the asset mix—leaving room for upside if markets recover. On an organic basis, revenue/EBITDA are expected to grow at ~15%/~11%, respectively.
- We have cut our earnings estimates by 11% each for FY27/FY28. While revenue estimates were largely unchanged (lower MF income offset by higher international revenues), higher depreciation pertaining to the new office led to earnings cut. We expect KFin's revenue/EBITDA/PAT to expand at a CAGR of 20%/19%/16%, respectively, over FY26–28. We reiterate a Neutral rating on the stock, with a one-year TP of INR 1,000, based on a 36x FY28 EPS multiple.

Equity AAUM share declines sequentially

- KFin's total MF AAUM serviced during the quarter rose 21% YoY/remained flat QoQ to INR26.4t. Equity AAUM, at 56.7% of total MF AAUM, grew 18% YoY/declined 2% QoQ to ~INR15t, reflecting a market share of 32.1% (33.1% in 4QFY25).
- Equity AUM share has declined over the past two quarters due to higher passive (notably commodity ETFs) allocation and lower hybrid exposure, though early Apr'26 trends indicate a reversal toward active equity flows.
- MF revenue grew 8% YoY but declined 4% QoQ to INR2.2b (~62% mix) despite a 21% YoY AAUM growth, driven by pricing cuts (Apr'25), shift toward lower-yield passive mix, and MTM-led realization impact.
- MF yields declined to 3.3bp in 4QFY26 from 3.6bp in 4QFY25 and 3.4bp in 3QFY26 due to an increasing share of low-yielding passive mix trend, which is expected to improve.
- On the MF side, the company won two new SIF mandates and a contract from an AMC for developing digital assets under the MF segment.
- In issuer services, revenue declined 16% YoY/35% QoQ to INR356m, due to: 1) folio erosion; 2) weak corporate actions in 4Q due to global uncertainty; and 3) base effect (one-off event last year - 4QFY25 had a large demerger transaction, which boosted revenue).

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- The mainboard IPO market share (issue size basis) rose sequentially to 58.3% in 4QFY26 from 43.4% in 3QFY26 despite a fall in the number of IPOs handled (9 vs 11 in 3QFY25).
- In international investor solutions, revenue (ex-Ascent) grew 17% YoY/3% QoQ to INR441.8m; including Ascent, revenue surged 143% YoY/114% QoQ, raising segment contribution to 16.7% (vs 3.8% in 3QFY25; 4.6% in 2QFY26). The company has guided for revenue growth at ~70%+ YoY (~60%+ organic growth) for FY27.
- In the alternates and wealth business, KFin's AUM grew ~19% YoY but declined by 6% QoQ due to MTM pressures, led by equity market corrections. Its market share stood at 38.1% vs 36.8% in 4QFY25.
- The NPS business saw strong outperformance with ~36% subscriber growth vs ~12% industry, driven by tech-led initiatives and new offerings (e.g., gig pension, health-linked withdrawals); shift to bps-based pricing enhances scalability, with market share rising to 11.9% (from 9.8% YoY).
- Non-domestic MF revenue contribution rose to ~38% (vs 30% YoY), with management guiding for >50% in the medium term, while value-added services share moderated to ~6% from 7% in 4QFY25/6.8% in 3QFY26.
- Total operating expenses grew 36% YoY/remained flat QoQ to INR2.2b (in line), with employee expenses growing 49% YoY to INR1.5b (includes one-time INR40m impact of labor code) and other expenses growing 14% YoY to INR671m. The cost-to-income ratio was at 63% (56.8% in 4QFY25).
- Other income rose 50% YoY/126% QoQ to INR150m (vs our estimates at INR27m).

Key takeaways from the management commentary

- The company plans to reduce domestic MF mix to below 50% from ~62% currently over the medium term. Its focus will remain on expanding the international business; high-growth segments like AIF and pension; and technology-led value-added services.
- Under the international business, the company successfully completed the POC stage for the platform deal from one of the largest banks in the Philippines, with project development expected to kickstart in 1QFY27.
- Management expects the client addition momentum to accelerate further for the international business as global markets stabilize; growth could exceed current quarterly additions (~60+ clients per quarter) over time.

Valuation and view

- Structural tailwinds in the MF industry are expected to drive absolute growth in KFin's MF revenue. With its differentiated 'platform-as-a-service' model offering, technology-driven, asset-light model, increasing contribution from non-MF segments, and integration of global fund administration capabilities through Ascent, KFin is well-positioned to capitalize on strong growth opportunities in both Indian and global markets.
- We have cut our earnings estimates by 11% each for FY27/FY28. While revenue estimates were largely unchanged (lower MF income offset by higher international revenues), higher depreciation pertaining to the new office led to earnings cut. We expect KFin's revenue/EBITDA/PAT to expand at a CAGR of 20%/19%/16%, respectively, over FY26–28. We maintain a Neutral rating on the stock, with a one-year TP of INR 1,000, based on a 36x FY28 EPS multiple.

Quarterly Performance

(InR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	3,709	3,473	10,908	13,015	3,668	-5.3	23%	-6%
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	27.9	22.9	30.2	19.3	29.7			
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,476	1,518	4,033	5,251	1,489	1.9	49%	3%
Other Expenses	421	522	555	588	485	595	716	671	2,085	2,467	705	-4.8	14%	-6%
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	2,193	2,189	6,118	7,718	2,194	-0.3	36%	0%
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7	37.5	36.4			36.8			
EBITDA	997	1,265	1,306	1,223	1,139	1,357	1,516	1,285	4,790	5,297	1,473	-12.8	5%	-15%
Other Income	81	105	91	100	100	108	66	150	377	424	27	448.5	50%	126%
Depreciation	148	165	164	167	176	184	233	269	645	863	245	10.1	61%	16%
Finance Cost	12	11	11	13	11	11	12	13	47	47	14	-1.3	3%	13%
PBT	918	1,195	1,221	1,142	1,052	1,270	1,338	1,152	4,476	4,812	1,242	-7.3	1%	-14%
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.6	0.8	35.7	7.5	8.8			
Tax Provisions	237	301	319	292	276	336	332	296	1,150	1,241	306	-3.2	1%	-11%
Net Profit	681	893	902	851	773	933	920	811	3,326	3,571	937	-13.4	-5%	-12%
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	2.0	-4.6	35.2	7.3	10.1			
Key Operating Parameters (%)														
Revenue / AUM (bps)	5.0	5.2	5.2	5.2	4.7	4.9	5.6	5.3	5.2	5.1	5.6	-31bp	8bp	-37bp
Opex / AUM (bps)	2.9	2.9	2.9	2.9	2.7	2.8	3.3	3.3	2.9	3.0	3.3	-2bp	37bp	-2bp
PBT / AUM (bps)	1.9	2.2	2.2	2.1	1.8	2.0	2.0	1.7	2.1	1.9	1.9	-14bp	-35bp	-29bp
PAT / AUM (bps)	1.4	1.7	1.6	1.6	1.3	1.5	1.4	1.2	1.6	1.4	1.4	-19bp	-33bp	-17bp
Cost to Operating Income Ratio	58.0	54.9	55.0	56.8	58.5	56.1	59.1	63.0	56.1	59.3	59.8	318bp	625bp	389bp
EBITDA Margin	42.0	45.1	45.0	43.2	41.5	43.9	40.9	37.0	43.9	40.7	40.2	-318bp	-625bp	-389bp
PBT Margin	38.6	42.6	42.1	40.4	38.4	41.1	36.1	33.2	41.0	37.0	33.9	-71bp	-724bp	-292bp
Tax Rate	25.9	25.2	26.1	25.5	26.3	26.5	24.8	25.7	25.7	25.8	24.6	108bp	15bp	86bp
PAT Margin	28.7	31.8	31.1	30.1	28.2	30.2	24.8	23.4	30.5	27.4	25.5	-217bp	-672bp	-144bp
Opex Mix (%)														
Employee expenses	69.5	66.1	65.2	63.4	69.7	65.7	67.3	69.3	65.9	68.0	67.9	147bp	596bp	202bp
Other Expenses	30.5	33.9	34.8	36.6	30.3	34.3	32.7	30.7	34.1	32.0	32.1	-147bp	-596bp	-202bp

Change in estimates

INR b	New estimates		Old Estimates		Change in Estimates	
	2027E	2028E	2027E	2028E	2027E	2028E
Y/E March						
Revenue	16.1	18.9	16.2	19.0	-0.3%	-0.3%
EBITDA	6.3	7.5	6.7	7.9	-5.7%	-5.2%
PAT	4.0	4.8	4.5	5.4	-11.2%	-11.2%
EPS	23.3	27.9	26.3	31.4	-11.2%	-11.2%
EPS Grw. (%)	11.5	19.7	22.7	19.6		
BVPS	93.2	102.1	96.0	115.4	-2.9%	-11.6%
RoE (%)	26.0	28.6	29.2	29.7	-318 bps	-113 bps
Div. Payout (%)	60.0	59.1	60.0	60.0		
Valuations						
P/E (x)	38.9	32.5	36.4	30.4		
P/BV (x)	9.7	8.9	10.0	8.3		
Div. Yield (%)	1.5	1.8	1.6	2.0		



Key takeaways from the management commentary

Financials:

- On a QoQ basis, revenue declined by ~6.3% QoQ and by ~8.5% QoQ, excluding Ascent, led by MTM impact due to geopolitical volatility, shift in asset mix toward lower-yield commodities such as gold and silver ETFs, reduced corporate actions impacting issuer solutions, and decline in retail participation leading to lower folio-linked revenues.
- The company plans to reduce the domestic MF mix to below 50% from ~62% currently over the medium term. Focus will remain on expanding the international business; high-growth segments like AIF and pension; and technology-led value-added services.
- EBITDA declined by ~15.2% QoQ in 4Q due to: MTM losses impacting revenue directly including AIF and weak issuer solutions activity.
- EBITDA margins for 4Q were at ~37% vs ~43% in 4QFY25, impacted by temporary headwinds, while for FY26, they were at ~40.7%, in line with guidance (~40–45%).
- Employee expenses increased ~30% YoY including Ascent, while excluding Ascent, they increased by ~13% YoY, indicating controlled underlying cost growth.
- PAT margins for FY26 stood at ~27.4%, while excluding Ascent, they stood at ~30%, within the guided range of 27–30%.
- Guidance for FY27 revenue growth: ~23–25%; EBITDA growth: ~16–17% with margins at ~39–40%; and PAT growth: ~10% assuming no meaningful improvement in asset mix, implying upside if markets recover. Based on organic growth, revenue growth is expected to be at ~15% and EBITDA growth at ~11%.
- Guidance for both matured businesses, MF and issuer solutions, is for 15–18% growth.
- While overall growth was impacted by MTM losses, asset mix shift toward low-yield passive products and weak issuer solutions performance due to lower retail participation expects it to be offset by continued positive net inflows into MFs, strong international business growth, and stable cost discipline excluding acquisition impact.

Mutual Fund Solutions

- Revenue growth (~8% YoY) lagged AUM growth (~21% YoY) due to: 1) pricing discounts implemented in Apr'25, 2) shift in asset mix towards lower-yield passive products, and 3) MTM erosion impacting revenue realization.
- Equity AUM share declined over the last two quarters due to: higher allocation towards passive products (especially commodity ETFs) and lower exposure to hybrid funds compared to peers.
- Early Apr'26 trends indicate a reversal toward active equity, which should improve yields going forward.
- SIP inflows remained robust (up 10% YoY), and the company maintained ~36.4% market share in SIP accounts.
- Transaction volumes continued to grow (up 17.7% YoY/5% QoQ), although ticket sizes moderated due to retail participation trends.

- Currently, the company has won four new AMC mandates in FY26. High win-rate pipeline continues into FY27.

Issuer Solutions Business

- Issuer solutions revenue declined 16% YoY/35% QoQ due to: 1) folio erosion (the company added ~2.5–3m folios through new client wins. However, ~1.7m folios were lost from existing clients, driven by reduced retail investor participation). 2) weak corporate actions in 4Q due to global uncertainty, and 3) base effect (one-off event last year - 4QFY25 had a large demerger transaction, which boosted revenue).
- Total corporate clients crossed 10.6k, with a target of ~11.5k in FY27. The company added ~726 new corporate clients during the year.

International Business

- Number of clients increased to 499 (Ascent: 390 and KFinTech SEA: 109 from 79 in 3Q).
- Ascent added 127 funds during the quarter, including 6 funds each with USD100m+ AUM, and won mandates from 9 clients in the GIFT city.
- The company successfully completed the POC stage for the platform deal from one of the largest banks in Philippines, with project development expected to kickstart in 1QFY27.
- Guidance for FY27: Overall international revenue is expected to grow ~70%+ YoY (~60%+ organic growth).
- Management expects the client addition momentum to accelerate further as global markets stabilize, and growth could exceed current quarterly additions (~60+ clients per quarter) over time.

Alternatives & Wealth Segment:

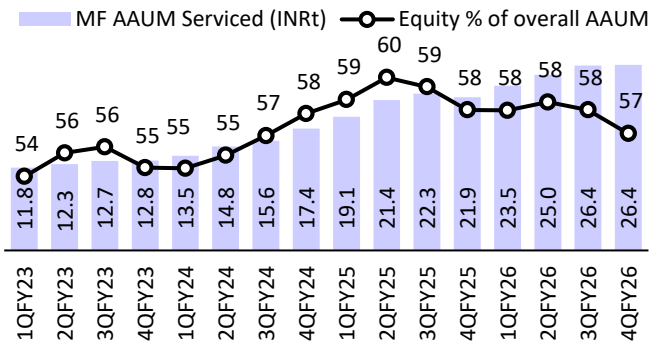
- AUM grew ~19% YoY but declined by 6% QoQ due to MTM pressures, driven by equity market correction.
- The company won 47 new AIF funds including from Neo Asset Management, 3P Investment Managers, Vivriti Asset Management, Alpha Alternatives Fund Advisors.
- It won a new mandate from a pension fund for end-to-end mPower platform solution.
- It won a contract from an NBFC for the development of digital assets for wealth business.

NPS Platform

- The company significantly outperformed the industry with ~36% growth vs ~12% industry growth basis number of subscribers added.
- Strong traction is driven by: technology-led solutions and new initiatives such as gig economy pension platforms and health-linked withdrawals. Moreover, the pricing model has shifted from flat fee to bps-based pricing, improving revenue scalability with AUM growth.
- The company added 2L subscribers during 4Q and 5.8L subscribers during FY26, and market share in new subscribers stood at 33%
- Market share grew to 11.9% in FY26 from 9.8% in FY25.
- The company added 776 corporate clients during 4Q; overall corporate clients' base: 5,554

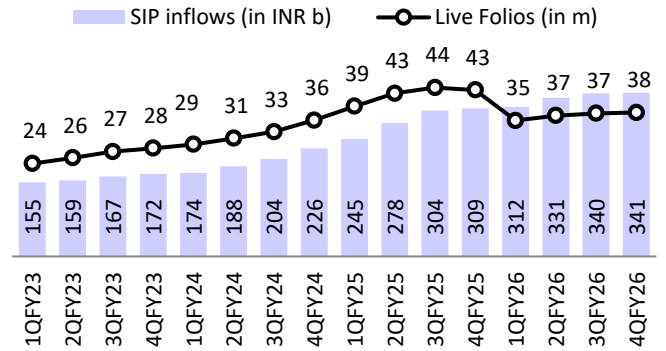
Story in charts

Exhibit 1: Equity mix stood at 57% in 4QFY26



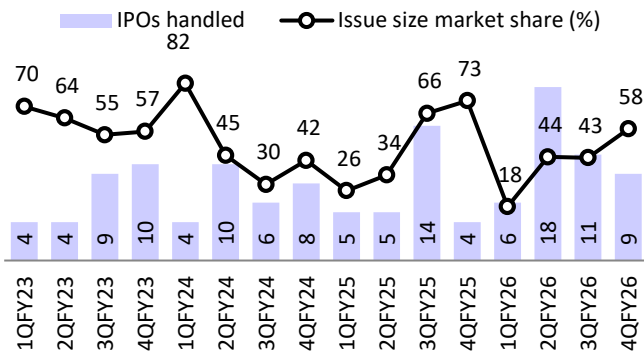
Source: Company, MOFSL

Exhibit 2: SIP inflows rose 10% YoY/flat QoQ in 4QFY26



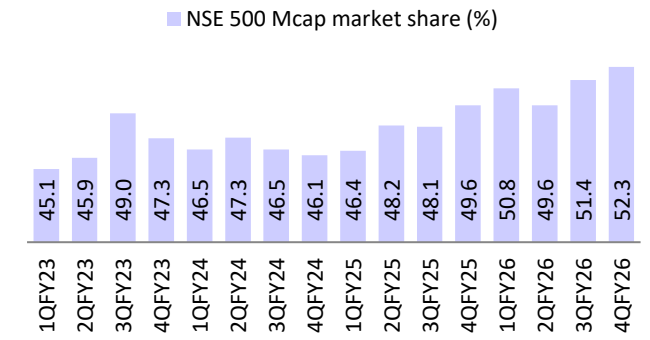
Source: Company, MOFSL

Exhibit 3: IPO market share rose sequentially in 4QFY26



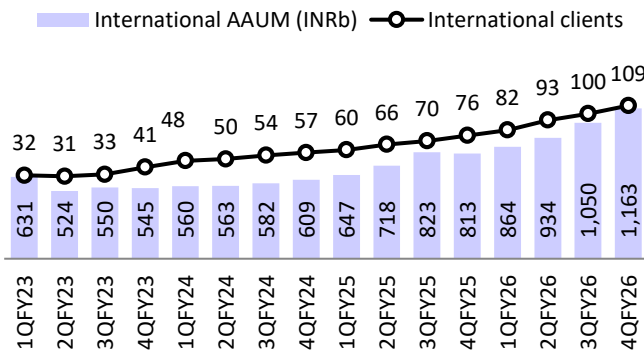
Source: Company, MOFSL

Exhibit 4: NSE 500 market share rose sequentially



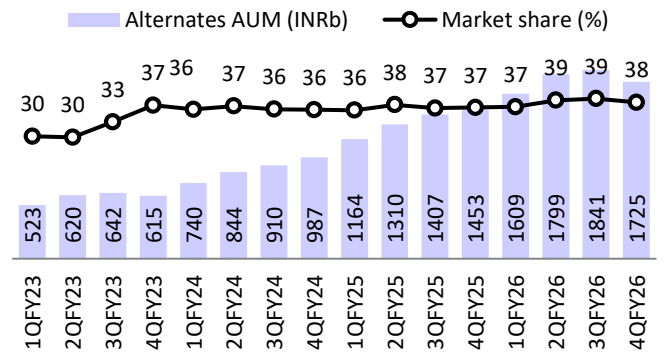
Source: Company, MOFSL

Exhibit 5: International business AAUM trends upwards, led by Ascent acquisition impact



Source: Company, MOFSL

Exhibit 6: Alternates market share stood at 38% in 4Q



Source: Company, MOFSL

Exhibit 7: AUM mix dominated by MF (%)

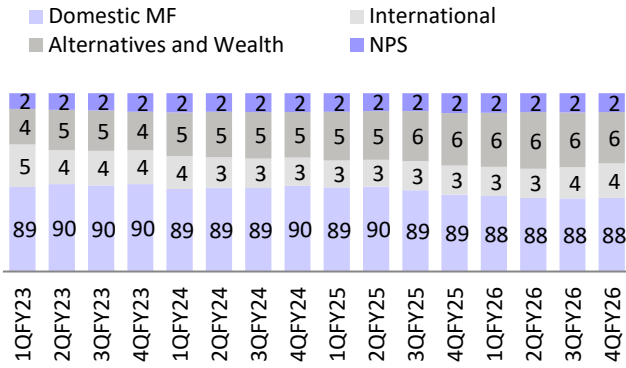


Exhibit 8: Yields declined sequentially in 4QFY26

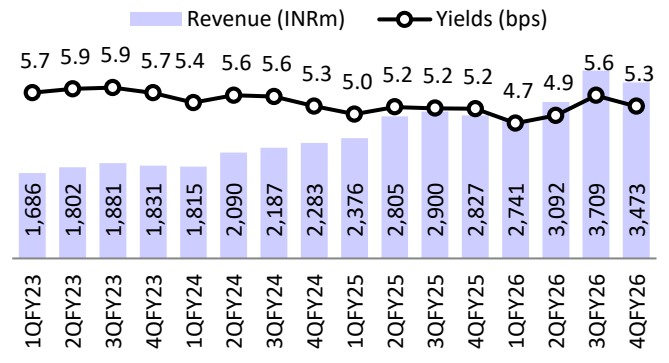


Exhibit 9: Share of MF business stood at 62% in revenue mix

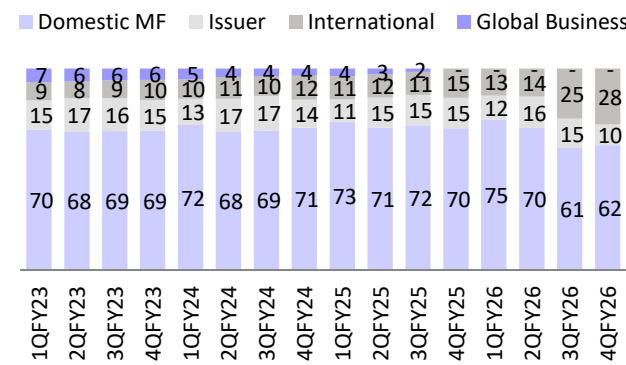


Exhibit 10: C/I ratio stood at 63% in 4QFY26

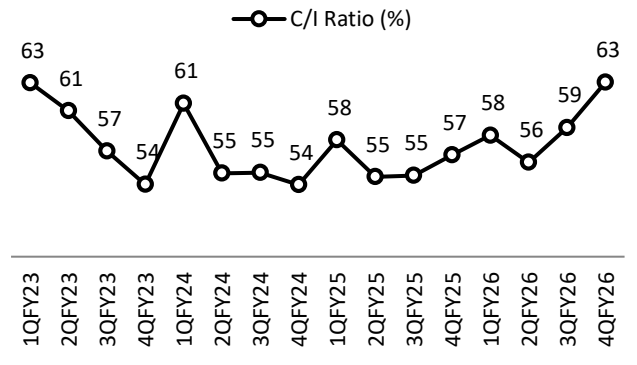


Exhibit 11: EBITDA margin contracted to ~37% in 4QFY26

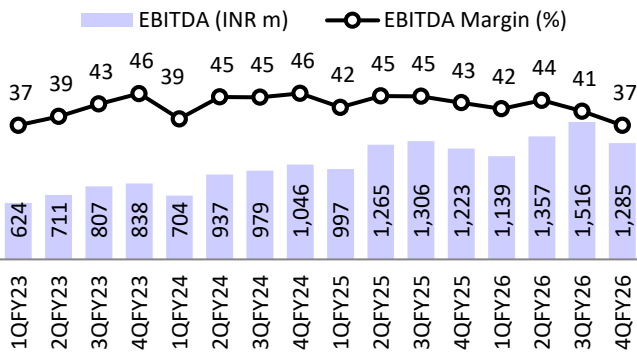
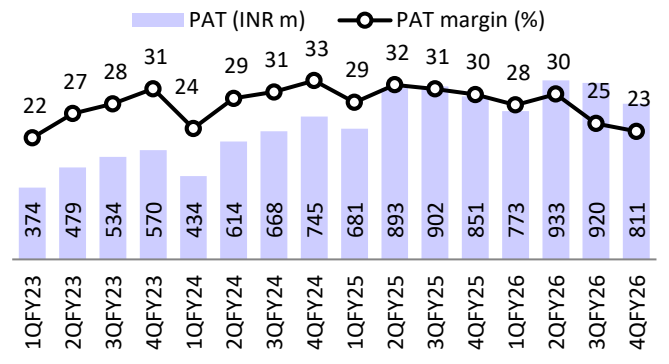


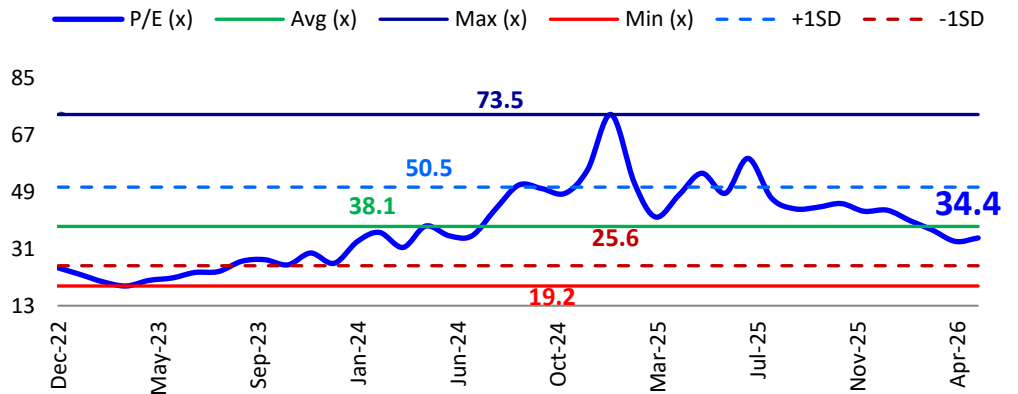
Exhibit 12: PAT margins contracted to ~23% in 4QFY26



Source: MOFSL, Company

Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Revenue	4,499	4,811	6,395	7,200	8,375	10,908	13,015	16,135	18,895
Change (%)	177	7	33	13	16	30	19	24	17
Employee expense	1,940	1,886	2,325	2,894	3,197	4,033	5,251	6,721	7,729
Other expenses	973	801	1,192	1,326	1,513	2,085	2,467	3,109	3,669
Operating Expenses	2,912	2,687	3,517	4,220	4,709	6,118	7,718	9,830	11,398
EBITDA	1,586	2,124	2,879	2,980	3,666	4,790	5,297	6,305	7,497
Change (%)	142	34	36	4	23	31	11	19	19
Depreciation/Interest	1,455	1,499	899	573	615	691	909	1,429	1,639
Other Income	54	51	61	175	247	377	424	488	561
PBT	185	675	2,040	2,582	3,298	4,476	4,812	5,364	6,420
Change (%)	33	265	202	27	28	36	7	11	20
Tax	140	1,320	555	625	813	1,150	1,241	1,383	1,656
Tax Rate (%)	185	844	-58	13	30	41	8	11	20
PAT	45	-645	1,486	1,957	2,485	3,326	3,571	3,981	4,764
Change (%)	-49	-1,526	-330	32	27	34	7	11	20
Dividend					983	1,291	2,070	2,394	2,822
Balance Sheet									
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity	1,508	1,508	1,676	1,692	1,710	1,721	1,725	1,710	1,710
Reserves	2,587	1,956	4,768	7,010	8,717	11,067	12,935	14,198	15,713
Net Worth	4,096	3,464	6,443	8,702	10,427	12,788	14,660	15,908	17,423
Borrowings	4,132	3,825	1,597	1,599	487	465	554	582	611
Other Liabilities	456	1,937	2,224	2,212	3,274	4,256	12,522	13,368	14,760
Total Liabilities	8,683	9,226	10,264	12,514	14,187	17,509	27,737	29,859	32,795
Cash and Bank balance	178	235	452	870	2,517	1,704	2,123	1,945	1,524
Investments	135	949	931	2,286	1,498	4,617	2,393	2,752	3,358
Net Fixed Assets	6,915	6,321	7,031	7,311	8,010	8,324	18,389	19,861	22,045
Current Assets	1,063	1,305	1,406	1,667	1,940	2,634	4,527	4,936	5,430
Other non current assets	392	416	444	379	221	230	304	365	438
Total Assets	8,684	9,226	10,264	12,513	14,187	17,509	27,737	29,859	32,795
E: MOFSL Estimates									
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
AAAUM (INR b)	7,233	9,105	11,067	12,408	15,330	21,178	25,323	29,881	35,260
Change (%)	12%	26%	22%	12%	24%	38%	20%	18%	18%
Equity	3,433	4,471	5,842	6,838	8,618	12,485	14,627	17,406	20,713
Non-Equity	3,800	4,634	5,226	5,570	6,712	8,693	10,696	12,475	14,546

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
PAT	45	-645	1,486	1,957	2,460	3,326	3,437	3,981	4,764
Change in Accumulated									
Depreciation	922	980	370	467	530	645	863	1,380	1,587
Finance cost	533	520	529	106	84	47	47	49	52
Other Income	-54	-51	-61	-175	-247	-377	-424	-488	-561
Change in Working Capital	-436	1,214	157	-209	-36	-29	5,519	53	398
Cashflow from Operation	1,011	2,018	2,481	2,147	2,792	3,611	9,442	4,975	6,240
Other Income	54	51	61	175	247	377	424	488	561
Change in Investments	980	-814	18	-1,355	787	-3,118	2,223	-359	-606
Change in Loans	-218	-306	-2,227	3	-1,112	-21	89	28	29
Change in Fixed Asset	-510	-386	-1,081	-747	-1,230	-958	-10,928	-2,851	-3,772
Cashflow from Investing	306	-1,455	-3,228	-1,923	-1,308	-3,720	-8,191	-2,695	-3,787
Change in Reserves	-1,142	13	1,494	301	1,230	633	1,286	-15	0
Interest Expense	-533	-520	-529	-106	-84	-47	-47	-49	-52
Dividend Expense	0	0	0	0	-983	-1,291	-2,070	-2,394	-2,822
Cashflow from Financing	-1,675	-506	965	195	163	-705	-832	-2,458	-2,873
Net Cashflow	-359	57	218	419	1,647	-814	419	-178	-421
Opening Cash	536	178	235	452	870	2,517	1,704	2,123	1,945
Closing Cash	178	235	452	870	2,517	1,704	2,123	1,945	1,524

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Cost to Income Ratio	64.7	55.9	55.0	58.6	56.2	56.1	59.3	60.9	60.3
EBITDA Margins	35.3	44.1	45.0	41.4	43.8	43.9	40.7	39.1	39.7
PBT Margin	4.1	14.0	31.9	35.9	39.4	41.0	37.0	33.2	34.0
PAT Margin	1.0	-13.4	23.2	27.2	29.7	30.5	27.4	24.7	25.2
Profitability Ratios (%)									
RoE	1.0	-17.1	30.0	25.8	26.0	28.7	26.0	26.0	28.6
Dividend Payout Ratio	0.0	0.0	0.0	0.0	40.0	38.8	60.2	60.1	59.2

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	24	20	38	51	61	75	86	93	102
Change (%)	-21.1	-15.4	86.0	35.1	19.8	22.6	14.6	8.5	9.5
Price-BV (x)	37.8	44.6	24.0	17.8	14.8	12.1	10.5	9.7	8.9
EPS (INR)	0.3	-3.8	8.7	11.5	14.6	19.5	20.9	23.3	27.9
Change (%)				31.8	26.9	33.9	7.3	11.5	19.7
Price-Earnings (x)			104.1	79.0	62.2	46.5	43.3	38.9	32.5
DPS (INR)					5.8	7.5	12.0	14.0	16.5
Dividend Yield (%)					0.6	0.8	1.3	1.5	1.8

E: MOFSL Estimates

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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