

Home First Finance

Estimate change



TP change



Rating change



Bloomberg	HOMEFIRS IN
Equity Shares (m)	87
M.Cap.(INRb)/(USDb)	62.3 / 0.8
52-Week Range (INR)	1004 / 652
1, 6, 12 Rel. Per (%)	-5/-4/-9
12M Avg Val (INR M)	155

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	4.2	5.3	6.6
PPoP	3.2	4.1	5.1
PAT	2.3	2.9	3.7
EPS (INR)	25.9	33.2	41.5
EPS Gr. (%)	20.5	27.8	25.2
BV/Sh. (INR)	206	236	274
ABV/Sh. (INR)	201	230	268

Ratios

NIM (%)	6.6	6.3	6.0
C/I ratio (%)	35.5	34.3	33.7
RoAA (%)	3.9	3.8	3.7
RoAE (%)	13.5	15.0	16.3

Valuations

P/E (x)	27.3	21.4	17.1
P/BV (x)	3.4	3.0	2.6
P/ABV (x)	3.5	3.1	2.6

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	33.5	33.5	33.6
DII	8.4	6.5	40.5
FII	15.7	9.4	10.9
Others	42.4	50.6	15.0

FII Includes depository receipts

CMP: INR708
TP: INR900 (+27%)
Buy

On a steady course for sustained delivery of profitable growth

Managing the trade-offs between spreads and loan growth well

- HomeFirst's 4QFY23 PAT grew 6% YoY/9% QoQ to INR640m. Adjusted PAT (after excluding the benefit of tax rate change in 4QFY22) grew 33% YOY. FY23 PAT rose 21% YoY to ~INR2.9b (PY: ~INR1.9b in FY22).
- Annualized credit costs stood at 48bp (PQ: 44bp). NII grew 31% YoY to INR1.12b. Non-interest income grew 55% YoY, driven primarily by higher assignment income and advertisement income.
- 4QFY23 opex grew 30% YoY, led by investments in new branches and resultant higher employee expenses. PPoP grew 38% YoY to INR910m.
- HomeFirst has been opening new branches and expanding its distribution network in Tier 2/3 cities. It has also been investing in technology and analytics to improve its underwriting and credit assessment capabilities, which will help it target right customers in these markets. A strong and steady execution positions the company well to capture the significant opportunity in the affordable housing segment.
- We model an AUM/PAT CAGR of ~31%/~27% over FY23-FY25E. HomeFirst's asset quality should strengthen and credit costs are likely to remain benign over FY24-FY25E. We increase our FY24/25 EPS estimates by 4%/3% to factor in higher loan growth and other income. **Reiterate BUY with a TP of INR900 (premised on 3.3x FY25E BVPS).**
- The key downside risk is a sharp contraction in spreads and margins due to the company's inability to pass on higher borrowing costs to sustain business momentum and avoid higher delinquencies.

Business momentum remained strong; BT-OUTs at normalized levels

- Disbursements grew 36% YoY to ~INR8.7b, leading to AUM growth of 34% YoY to ~INR72b. Disbursements jumped 48% YoY to ~INR30b in FY23.
- AUM growth was marginally impacted by CLSS disbursements (of ~INR1.4b in 4QFY23) received under the PMAY scheme. Excluding PMAY, AUM would have grown 37% YoY.
- BT-OUT in 4QFY23 moderated to an annualized rate of 6.1% (PY: 6.5%).

Improvement in asset quality; bounce rates decline sequentially

- Gross Stage 3 (including the RBI NPA circular) improved ~20bp QoQ to 1.6%. PCR improved ~5pp QoQ to 34% (v/s 29% in 3QFY23), leading to a decline in NS3 to 1.1% (PQ: 1.3%).
- The 1+dpd improved 40bp QoQ to 4.0%. Bounce rates declined to ~13.6% in 4QFY23 and saw a seasonal increase to 14.6% in Apr'23 (v/s 14.9% in 3Q).
- The company's capital adequacy ratio was strong at 49.4% (Tier 1: ~49%).

NIM and spreads to recover in next quarter after QoQ contraction

- Reported yields increased 30bp QoQ to 13.4%, while the CoB rose 50bp QoQ to 7.9%. Reported spreads contracted ~20bp sequentially to 5.5% and the company continues to guide for spreads of 5.25% (at the lower end of the guidance). Reported NIM declined ~35bp QoQ to 6.1%.

- Incremental CoB (in 4QFY23) increased to 8.8% (PQ: 8.5%) excluding NHB sanctions. The company has drawn down NHB sanctions in Apr'23. HomeFirst has already passed on an additional ~50bp in lending rates, effective Apr'23, and has guided for CoB to remain sequentially stable in 1QFY24. Both these elements should aid margin/spread recovery in the near term.

Highlights from the management commentary

- HomeFirst has guided for AUM growth of 30% in FY24 to reach its AUM target of INR100b over the next 12-18 months.
- The company has guided for steady state credit costs of ~30-40bp
- It targets to operate a total of 400 touch-points across India by FY25 (v/s 265 touch-points as of FY23)

Valuation and View

- HomeFirst has invested in building a franchise, which positions the company well to capitalize on the strong growth opportunity in affordable housing finance.
- The company continues to expand its distribution network in a contiguous manner across Tier I, II and III cities within its existing states. We estimate HomeFirst to deliver a ~31% AUM CAGR over FY23-FY25, along with NIM (as % of average AUM) of 6.3%/6.0% in FY24/FY25.
- We expect cost efficiencies to kick in and drive a sustained improvement in its operating cost ratios in FY25.
- HomeFirst's asset quality is expected to strengthen and credit costs are expected to remain low over FY24-FY25E as the company prioritizes early bucket collections, driving improvement in asset quality. **Reiterate BUY with a TP of INR900 (premised on 3.3x FY25E BVPS).**

Quarterly Performance

(INR m)

Y/E March	FY22				FY23				FY22	FY23	4QFY23E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	1,155	1,206	1,270	1,389	1,547	1,727	1,902	2,047	5,117	7,222	2,109	-3
Interest expenses	532	564	552	538	607	712	796	929	2,157	3,043	965	-4
Net Interest Income	623	642	717	851	940	1,016	1,106	1,118	2,960	4,179	1,144	-2
YoY Growth (%)	23.6	40.3	36.9	54.9	50.8	58.2	54.2	31.4	45.4	41.2	34.5	
Other Income	265	255	247	172	147	167	152	266	840	734	183	46
Net Income	888	897	964	1,023	1,086	1,182	1,258	1,384	3,800	4,913	1,327	4
YoY Growth (%)	12.6	69.4	72.0	26.2	22.3	31.8	30.5	35.4	41.3	29.3	29.8	
Operating Expenses	282	301	313	364	387	441	443	475	1,262	1,746	483	-2
Operating Profit	607	596	651	659	699	741	816	910	2,538	3,167	844	8
YoY Growth (%)	6.0	102.0	127.7	29.5	15.3	24.3	25.3	38.1	52.7	24.8	28.1	
Provisions and Cont.	130	33	60	27	36	50	60	70	250	215	29	141
Profit before Tax	476	563	591	632	663	692	756	840	2,288	2,952	815	3
Tax Provisions	125	114	132	30	151	149	170	200	402	669	184	8
Net Profit	351	449	459	602	512	543	586	640	1,886	2,283	630	2
YoY Growth (%)	-9.1	213.0	188.6	92.3	46.0	20.9	27.6	6.4	88.4	21.1	4.8	
Key Operating Parameters (%)												
Other income to Net Income Ratio	29.9	28.4	25.6	16.8	13.5	14.1	12.1	19.2	22.1	14.9		
Credit Cost	1.24	0.30	0.50	0.21	0.26	0.33	0.37	0.40	2.62	1.7		
Cost to Income Ratio	31.7	33.5	32.5	35.6	35.7	37.3	35.2	34.3	33.2	35.5		
Tax Rate	26.3	20.3	22.3	4.8	22.7	21.5	22.5	23.8	17.6	22.7		
Balance Sheet Parameters												
AUM (INR m)	42,943	46,170	49,940	53,800	58,319	62,750	67,512	71,980	53,800	71,980		
Change YoY (%)	18.5	23.8	26.7	29.9	35.8	35.9	35.2	33.8	29.9	33.8		
Loans (INR m)	33,951	36,372	39,540	43,049	47,222	51,454	55,955	59,957	43,049	59,957		
Change YoY (%)	18.3	22.4	23.3	29.4	39.1	41.5	41.5	39.3	29.4	39.3		
Borrowings (INR m)	39,367	40,065	40,172	44,952	48,387	52,282	58,045	59,556	34,668	48,135		
Change YoY (%)	16.6	19.5	13.9	17.7	22.9	30.5	44.5	32.5	13.5	38.8		
Loans/Borrowings (%)	86.2	90.8	98.4	95.8	97.6	98.4	96.4	100.7	124	125		
Asset Quality Parameters (%)												
GS 3 (INR m)	666	640	1,024	1,015	1,020	1,001	1,008	974	1,015	974		
Gross Stage 3 (% on Assets)	1.9	1.7	2.6	2.3	2.1	1.9	1.8	1.6	2.3	1.61		
NS 3 (INR m)	491	451	792	763	791	737	715	643	763	643		
Net Stage 3 (% on Assets)	1.43	1.22	1.98	1.75	1.66	1.42	1.27	1.06	1.8	1.06		
PCR (%)	26.2	29.6	22.7	24.9	22.4	26.4	29.1	34.0	24.9	34.0		
ECL (%)	1.36	1.35	1.18	1.10	0.98	0.98	0.96	0.96	1.10	0.96		
Return Ratios (%)												
ROAA (Rep)	3.1	3.9	4.0	4.0	3.9	3.8	3.8	3.9	3.9	3.9		
ROAE (Rep)	10.0	12.5	12.4	12.5	12.8	13.1	13.7	14.4	12.8	13.5		

E: MOFSL Estimates



Highlights from the management commentary

Business Updates

- Strong business momentum and the focus have been enhancing distribution.
- The company has 265 touch-points across Tier 1/Tier 2/Tier 3 markets.
- Digital adoption has further increased, with 93% customers registered on its App. Digital agreement penetration has increased to 51%.
- Direct assignments of INR806m; co-lending transaction of INR348m during the quarter.
- Sequential increase in CIR by ~40bp to 35.7% was driven by the addition of nine new branches in 4QFY23. Credit costs stood at 0.40bp (PQ: 44bp).
- The company declared a maiden dividend of INR2.6 per share in 4QFY23.

Outlook and Strategy

- The company is focused on growing in a risk-calibrated manner and is as much focused on maintaining asset quality as it is on growing its loan book.
- Demand remained healthy despite higher interest rates. The company has not seen any impact on the demand.
- It is gaining market share, with expectations that the interest rate hike will taper off, it is a good time to be competitive and gain market share.
- The company expects co-lending to contribute 10% to the business over the medium term.
- Combination of three strategies: 1) Expansion of distribution touch-points in newer markets, 2) Increase in market share in existing markets, and 3) Expansion of customer market segments through co-lending and expects to reach INR100b AUM in the next 12-18 months.
- The company expects Maharashtra's contribution to disbursements to improve in FY24.
- HomeFirst will look for rating upgrade once it achieves its AUM target of INR100b in coming 12-18 months.
- Tier 1 markets will be about market share growth, while it will continue to expand in Tier 2/3 markets.

Margins and Spreads

- Reported spreads declined ~20bp QoQ to 5.5% and it continues to guide for spreads of 5.25%.
- The company has increased the lending rates by ~50bp in Apr'23 (effective from Feb'23), and has previously increased them by ~20bp in 2QFY23 and ~50bp in 3QFY23.
- Out of the total increase of ~70bp in FY23, the yields increased by 60bp, due to INR7b of the loan book being part of the NHB pool, which is fixed rate in nature and is not affected by the rate hikes.
- The cost of borrowing increased ~50bp QoQ to 7.9%. Marginal CoB stood at 8.8% (PQ: 8.5%).
- The company drew down NHB borrowings of INR3b in Apr'23, which is expected to lead to moderation in CoF to ~8% in 1QFY24. The CoF should settle at 8.1-8.2% in 2QFY24.
- The yields in 4QFY23 stood at 13.4% and the company hiked rates by 50bp in Apr'23. It expects the yields in 1QFY24 to increase to 13.7-13.8%.

Guidance

- HomeFirst has guided for AUM growth of 30% in FY24 to reach its AUM target of INR100b over the next 12-18 months.
- Growth in co-lending and DA book combined with further moderation in credit costs and cash utilization should drive improvement in RoA/ RoE to 3.7%/15.5%.
- The company expects operating efficiencies to drive improvements in opex ratios by FY25.
- HomeFirst targets to operate a total of 400 touch-points across India by FY25 (operates 265 touch-points as of FY23).

Asset Quality

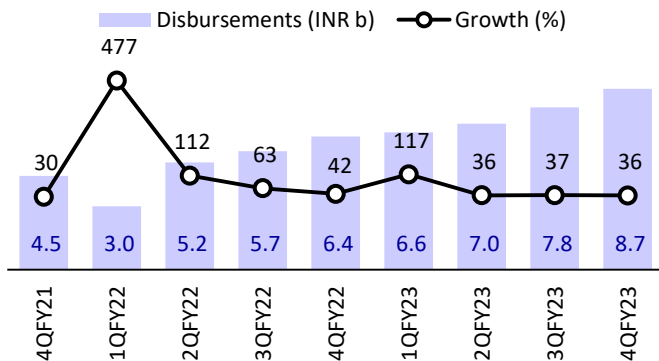
- 1+dpd improved 40bp QoQ to 4.0%; GS3 improved 20bp QoQ to 1.6%.
- The company has guided for steady state credit costs in the range of ~30-40bp.
- It had write-offs of INR220m in FY22 and INR100m in FY23.

Others

- HomeFirst mentioned that the ATS in northern markets is lower than that in southern markets on account of larger size of houses in southern markets.
- The Lead Management System is employed by the company to streamline leads and act as a central database. It is integrated with messaging apps to provide easy interaction with customers. It helps route the cases to the right person and provide access to the central repository and bureau data on a real-time basis.
- The loan conversion rate stands in the range of ~40-50%.
- The average EMI stands at INR10k and the company has increased EMI for 5% of the customers to the tune of INR500-1,000.
- The company received CLSS subsidy of ~INR1.4b in 4QFY23 and ~INR2.7b in FY23. The company has received the whole of CLSS subsidy and no more dues remain. Out of the annualized run-off rate of 25%, around 8% pertains to CLSS.
- On origination, the interest rates charged on HL loans stands at 13.5% and for LAP at 13.2%.
- Top 100 districts of industry contribute 62% to the disbursements of HomeFirst.

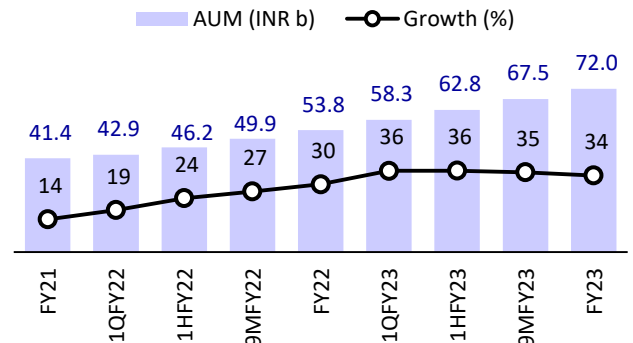
Key exhibits

Exhibit 1: Disbursements grew ~36% YoY



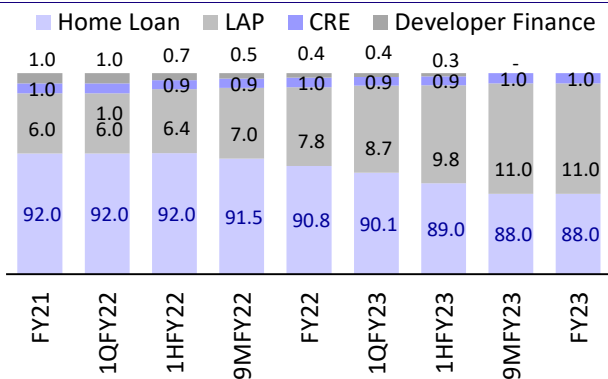
Sources: MOFSL, company reports

Exhibit 2: AUM grew ~7% sequentially



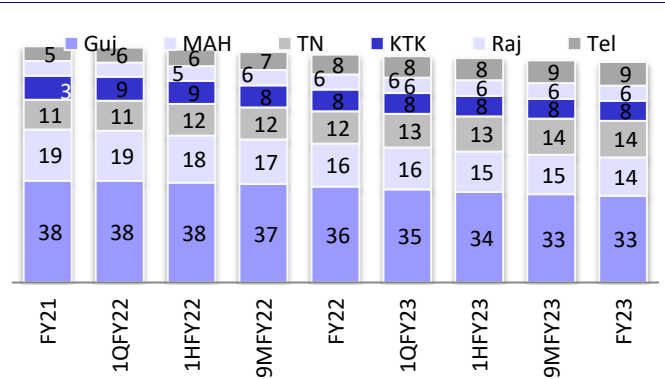
Sources: MOFSL, company reports

Exhibit 3: Segment-wise loan mix (%)



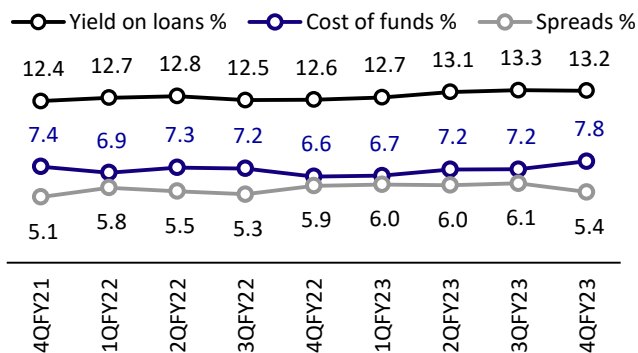
Sources: MOFSL, company reports

Exhibit 4: Top 6 states contribute 83% to loan mix (%)



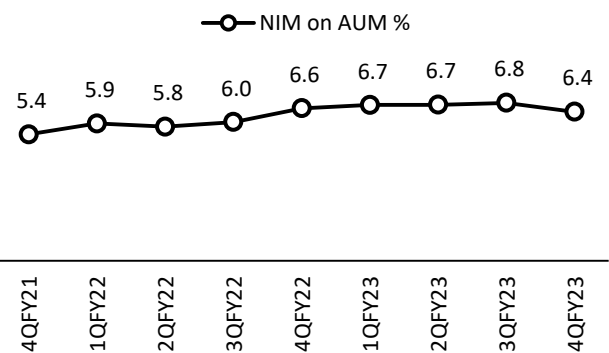
Sources: MOFSL, company reports

Exhibit 5: Calculated spreads declined ~70bp QoQ (%)

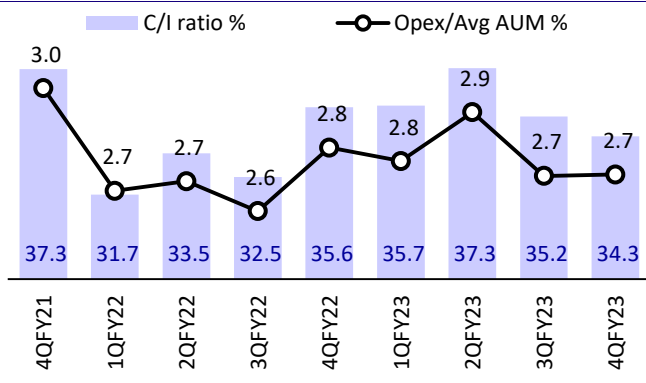


Sources: MOFSL, company reports

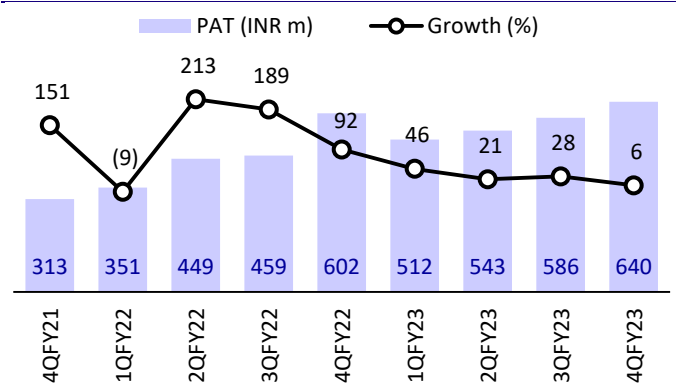
Exhibit 6: Margins contracted ~40bp sequentially



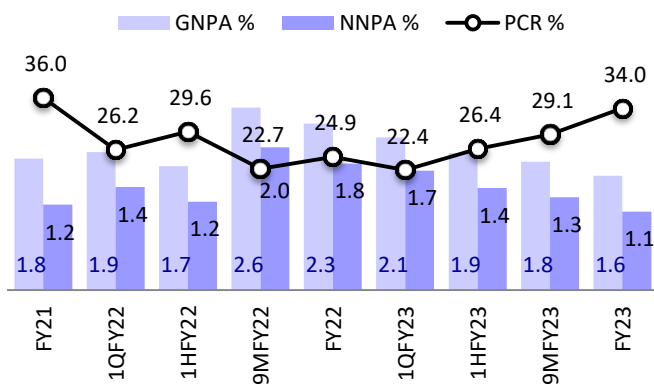
Sources: MOFSL, company reports

Exhibit 7: Cost income ratio moderated QoQ

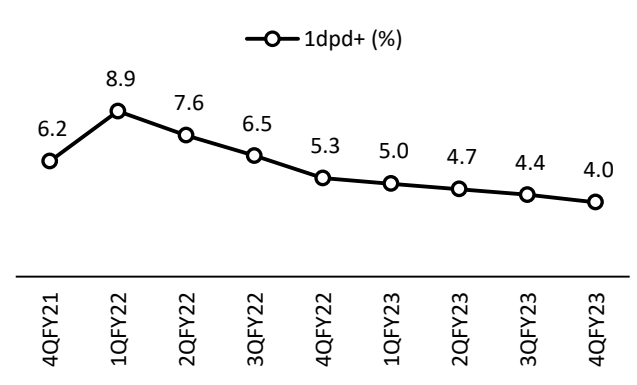
Sources: MOFSL, company reports

Exhibit 8: Reported PAT grew 6% YoY; Adjusted PAT grew 33% YoY

Sources: MOFSL, company reports

Exhibit 9: GS3 improved ~20bp QoQ to 1.6%

Sources: MOFSL, company reports

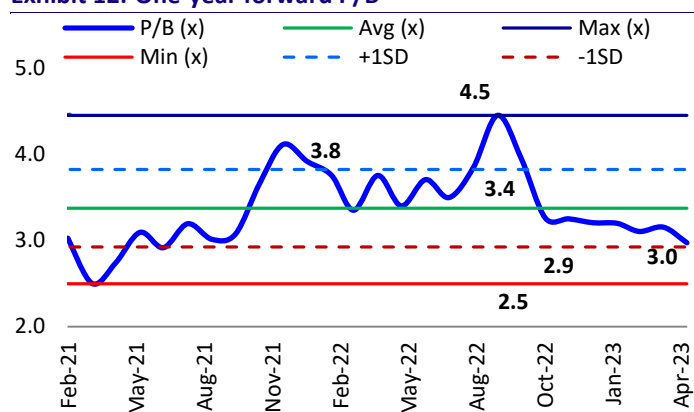
Exhibit 10: 1+dpd improved 40bp QoQ to 4%

Sources: MOFSL, company reports

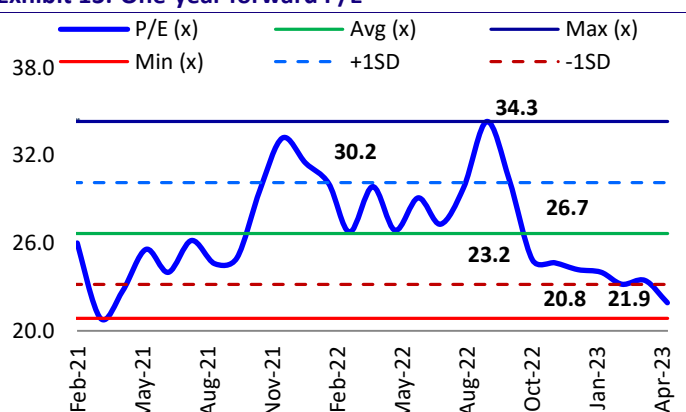
Exhibit 11: Increase FY24/25 EPS estimates by 4%/3% to factor in higher loan growth and other income

INR b	Old Est.		New Est.		% Change	
	FY24	FY25	FY24	FY25	FY24	FY25
NII	5.2	6.6	5.3	6.6	2.0	0.3
Other operating Income	0.6	0.7	0.6	0.7	2.7	1.1
Other Income	0.3	0.3	0.3	0.4	35.6	39.2
Total Income	6.0	7.6	6.3	7.7	3.4	1.9
Operating Expenses	2.2	2.6	2.1	2.6	-1.3	0.1
Operating Profits	3.9	5.0	4.1	5.1	6.1	2.8
Provisions	0.2	0.3	0.3	0.4	32.6	3.3
PBT	3.6	4.6	3.8	4.8	4.4	2.8
Tax	0.8	1.0	0.9	1.1	5.3	3.7
PAT	2.8	3.6	2.9	3.7	4.1	2.5
Loans	95	121	96	124	0.7	2.7
Borrowings	66	81	65	85	-1.7	4.1
RoA	3.6	3.7	3.8	3.7	0.3	0.0
RoE	14.4	15.8	15.0	16.3	0.6	0.5

Sources: MOFSL, Company

Exhibit 12: One-year forward P/B

Source: MOFSL, Company

Exhibit 13: One-year forward P/E

Source: MOFSL, Company

Financials and valuations

Income statement									(INR M)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	840	1,258	2,320	3,548	4,237	5,117	7,222	9,845	12,702
Interest Expenses	541	665	1,265	1,938	2,202	2,157	3,043	4,519	6,061
Net Interest Income	300	593	1,055	1,610	2,035	2,960	4,179	5,326	6,641
Change (%)		98.0	77.9	52.6	26.4	45.4	41.2	27.4	24.7
Gain on Direct assignment	23	23	215	371	439	678	380	481	581
Fee and Commissions	15	31	33	38	35	13	104	111	112
Other Income	65	150	142	239	180	148	249	340	402
Total Income (net of interest expenses)	402	797	1,445	2,258	2,690	3,800	4,913	6,258	7,735
Change (%)		98.2	81.2	56.3	19.1	41.3	29.3	27.4	23.6
Employee Expenses	144	222	432	611	661	808	1,070	1,326	1,579
Depreciation	5	9	46	72	76	75	91	104	117
Other Operating Expenses	99	163	241	337	291	379	585	715	913
Operating Expenses	249	394	719	1,020	1,028	1,262	1,746	2,146	2,609
PPoP	154	404	726	1,238	1,662	2,538	3,167	4,112	5,127
Change (%)		162.4	79.9	70.6	34.2	52.7	24.8	29.8	24.7
Provisions/write offs	17	20	73	165	322	250	215	313	354
PBT	137	383	653	1,073	1,340	2,288	2,952	3,799	4,772
Tax	49	131	196	278	339	402	669	862	1,083
Tax Rate (%)	35.8	34.2	30.0	25.9	25.3	17.6	22.7	22.7	22.7
PAT	88	252	457	796	1,001	1,886	2,283	2,937	3,689
Change (%)		187.3	81.4	74.0	25.8	88.4	21.1	28.6	25.6
Balance sheet									
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Capital	103	103	127	157	175	175	176	177	178
Reserves & Surplus	2,975	3,228	5,135	9,178	13,631	15,562	17,997	20,740	24,157
Net Worth	3,078	3,331	5,262	9,334	13,805	15,737	18,173	20,917	24,335
Borrowings	6,571	10,199	19,256	24,938	30,537	34,668	48,135	64,849	84,810
Change (%)		55.2	88.8	29.5	22.5	13.5	38.8	34.7	30.8
Other liabilities	253	110	297	530	759	764	1,062	1,221	1,405
Total Liabilities	9,903	13,639	24,815	34,802	45,102	51,169	67,370	86,988	110,549
Loans	7,877	13,087	21,347	30,139	33,265	43,049	59,957	79,084	102,180
Change (%)		66.2	63.1	41.2	10.4	29.4	39.3	31.9	29.2
Investments	0	0	1,029	1,456	3,750	0	2,808	2,948	3,096
Change (%)			41.4	157.6	-100.0			5.0	5.0
Fixed Assets	26	112	174	210	167	202	257	296	340
Cash and cash equivalents	1,770	302	1,920	2,221	6,799	6,678	2,984	3,162	3,288
Other assets	230	138	345	777	1,121	1,239	1,364	1,497	1,644
Total Assets	9,903	13,639	24,815	34,802	45,102	51,169	67,370	86,988	110,549

E: MOFSL Estimates

Financials and valuations

AUM and Disbursements (in INR mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
AUM	8,473	13,559	24,436	36,184	41,411	53,800	71,980	96,052	123,991
On-book Loans	7,912	13,142	21,467	30,407	33,718	43,515	60,521	79,724	102,912
Off-book Loans	561	417	2,969	5,777	7,693	10,285	11,459	16,329	21,078
Disbursements	4,244	7,455	15,728	16,183	10,966	20,304	30,127	37,135	44,853

Ratios

Growth %	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
AUM		60.0	80.2	48.1	14.4	29.9	33.8	33.4	29.1
Disbursements		75.7	111.0	2.9	-32.2	85.2	48.4	23.3	20.8
Loan book (on balance sheet)		66.1	63.3	41.6	10.9	29.1	39.1	31.7	29.1
Total Assets		37.7	81.9	40.2	29.6	13.5	31.7	29.1	27.1
NII		98.0	77.9	52.6	26.4	45.4	41.2	27.4	24.7
PPOP		162.4	79.9	70.6	34.2	52.7	24.8	29.8	24.7
PAT		187.3	81.4	74.0	25.8	88.4	21.1	28.6	25.6
EPS		187.2	47.8	40.7	12.7	87.9	20.5	27.8	25.2

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Spreads and margin (%)									
Avg yield on loans	10.7	12.0	13.3	13.3	12.7	12.5	13.3	13.5	13.5
Avg. cost of funds	8.2	7.9	8.6	8.8	7.9	6.6	7.3	8.0	8.1
Interest Spread	2.4	4.1	4.7	4.5	4.8	5.9	5.9	5.5	5.4
NIM on AUM	3.5	5.4	5.6	5.3	5.2	6.2	6.6	6.3	6.0

Capital Structure & Profitability Ratios (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Debt-Equity ratio	2.1	3.1	3.7	2.7	2.2	2.2	2.6	3.1	3.5
CAR	66.7	43.6	38.0	49.0	56.2	58.6	47.0	41.2	37.1
Tier-I	66.0	41.9	37.4	47.7	55.2	58.1	46.5	40.8	36.7
Leverage	3.2	4.1	4.7	3.7	3.3	3.3	3.7	4.2	4.5
RoAA	0.9	2.1	2.4	2.7	2.5	3.9	3.9	3.8	3.7
RoAE	2.8	7.9	10.6	10.9	8.7	12.8	13.5	15.0	16.3
ROAAUM	1.0	2.3	2.4	2.6	2.6	4.0	3.6	3.5	3.4
Int. Expended/Int.Earned	64.3	52.9	54.5	54.6	52.0	42.1	42.1	45.9	47.7
Other Inc./Net Income	16.2	18.8	9.8	10.6	6.7	3.9	5.1	5.4	5.2

Cost/Productivity Ratios (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Cost/Income	61.8	49.4	49.8	45.2	38.2	33.2	35.5	34.3	33.7
Op. Exps./Avg Assets	2.5	3.3	3.7	3.4	2.6	2.6	2.9	2.8	2.6
Op. Exps./Avg AUM	2.9	3.6	3.8	3.4	2.6	2.7	2.8	2.6	2.4
Non interest income as % of Total income	16.2	18.8	9.8	10.6	6.7	3.9	5.1	5.4	5.2
AUM/employee (INR m)	42	35	36	52	60	63	72	84	101
AUM/ branch (INR m)	235	323	407	532	575	673	648	706	821
Empl. Cost/Op. Exps. (%)	58	56	60	60	64	64	61	62	61

Asset Quality (INR m)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Gross NPA	54	75	170	315	622	1,015	974	1,014	983
GNPA %	0.7	0.6	0.8	1.0	1.8	2.3	1.6	1.3	1.0
Net NPA	45	61	128	234	398	763	643	689	659
NNPA %	0.6	0.5	0.6	0.8	1.2	1.8	1.1	0.9	0.6
PCR %	16.5	19.6	24.9	25.8	36.0	24.9	34.0	32.0	33.0
Credit cost % of avg AUM (bps)	20	18	38	54	83	53	34	37	32

Valuation	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
No.of Shares (m)	51.6	51.6	63.3	78.3	87.4	87.6	88.0	88.6	88.9
EPS	1.7	4.9	7.2	10.2	11.5	21.5	25.9	33.2	41.5
P/E (x)	416.5	145.0	98.1	69.7	61.8	32.9	27.3	21.4	17.1
BV (INR)	60	65	83	119	158	180	206	236	274
Price-BV (x)	11.9	11.0	8.5	5.9	4.5	3.9	3.4	3.0	2.6
Adjusted BV (INR)		64	82	117	155	173	201	230	268
Price-ABV (x)		11.1	8.7	6.1	4.6	4.1	3.5	3.1	2.6
DPS (INR)	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.0	3.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.5

E: MOFSL Estimates

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