

# Spandana Sphoorty

Estimate change



TP change



Rating change



Motilal Oswal values your support in the Asiamoney Brokers Poll 2023 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	SPANDANA IN
Equity Shares (m)	71
M.Cap.(INRb)/(USD\$)	56.9 / 0.7
52-Week Range (INR)	814 / 401
1, 6, 12 Rel. Per (%)	15/31/68
12M Avg Val (INR M)	71

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	8.2	12.7	16.3
Total Income	10.2	14.6	18.0
PPoP	5.6	8.4	10.7
PAT	0.1	4.5	5.8
EPS (INR)	1.7	64.1	81.2
EPS Gr. (%)	-83	-	27
BV (INR)	437	501	582
<b>Ratios (%)</b>			
NIM	12.3	14.0	13.9
C/I ratio	44.8	42.1	40.8
Credit cost	8.2	2.5	2.5
RoA	0.2	4.2	4.2
RoE	0.4	13.7	15.0
<b>Valuations</b>			
P/E (x)	-	12.5	9.9
P/BV (x)	1.8	1.6	1.4

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	62.4	63.0	63.6
DII	13.9	13.9	4.1
FIIFII	15.8	14.8	12.7
Others	7.9	8.3	19.6

FII Includes depository receipts

**CMP: INR801**
**TP: INR930 (+16%)**
**Buy**

## Strong profitability aided by benign credit costs

### Asset quality improved sequentially; 1QFY24 RoE at ~15%

- Spandana reported 1QFY24 PAT of ~INR1.2b (PY: loss of ~INR2.2b), driven by moderation in credit costs to ~40bp (PQ: ~170bp) and ~30bp QoQ expansion in margins. NII grew 9% QoQ to ~INR2.9b.
- The company continued to pursue customer acquisition led growth with the addition of ~260k borrowers (up ~140% YoY) in 1QFY24. We estimate a ~33% CAGR in AUM over FY23-FY25, driven by strong customer acquisitions. We believe that the company has pivoted from consolidation to the growth phase and will continue to maintain a tighter control over asset quality. We increase our FY24E EPS by ~9% to factor in margin expansion and lower credit costs.
- Spandana has refined its processes by adopting right tools and technologies. The new management team has fortified governance and risk controls and scaled up multiple technology initiatives (including geo-tagging of customer houses and center meeting locations) to further refine the JLG processes.
- Spandana trades at 1.4x FY25E P/BV for RoA/RoE of 4.2%/15% in FY25E. Given the strong opportunity in the microfinance sector, we think that the company is poised for a further rerating if it executes well on its stated goal of quality growth. **Maintain BUY with a TP of INR930 (premised on 1.6x FY25E BV).**

### Margin expansion and healthy loan growth to drive earnings

- AUM rose ~60% YoY/4% QoQ to ~INR88.5b, while disbursements grew 26% YoY to INR16.6b. The company added ~390 loan officers during the quarter and currently employs 8,190 loan officers.
- Reported yields improved ~120bp QoQ to 24%, while CoF increased by ~10bp, driving margin expansion of ~30bp to 14.2% (PQ: 13.9%).
- Spandana borrowed INR15.4b in 1QFY24. The marginal CoF for the quarter moderated to 12.3% from 12.6% in the previous quarter.

### Asset quality improved leading to benign credit costs

- Asset quality improved, with GS3/NS3 declining ~45bp/15bp QoQ to 1.6%/0.6% and the PCR on S3 loans rising ~80bp QoQ to ~70%. SMA book (1-90) declined by ~20bp QoQ to ~1.35% (PQ: 1.55%).
- Credit costs moderated significantly in 1QFY24 to 0.4% (PQ: 1.7% and PY: 6.6%). It guides for credit costs of ~1.5-1.6% in FY24. However, we conservatively model credit costs of ~2.1% in FY24E.
- As a part of its risk management strategy, the company is working on reducing the concentration risk in regions with higher delinquencies. It aims to limit the maximum contribution of any state to the AUM mix to 11-12% by Mar'25.
- Gross collection efficiency (including arrears) was at 101.5% (PQ: 102.5%). Net collection efficiency improved to 98.1% (PQ: 97.6%).

**Highlights from the management commentary**

- The company has growth focus in seven states, Rajasthan, Uttar Pradesh, Bihar, West Bengal, Gujarat, Haryana, and Tamil Nadu. ~26% of new borrowers during the quarter were added from these seven focus states. It targets ~45% of the AUM mix from these seven states by Mar'25.
- Write-offs stood at INR210m with P&L credit costs of INR58m. Recoveries from the written-off pool amounted to INR230m.

**Valuation and view**

- The new management has successfully navigated various disruptions and consequent asset quality stress. With strengthened processes, it is now ready to capitalize on the strong opportunity in the MFI sector and deliver an AUM CAGR of 33% over FY23-FY25E.
- We estimate Spandana to deliver FY25 RoA/RoE of 4.2%/15%, aided by: a) margin expansion driven by improvement in yields, b) normalization in credit costs, and c) operating leverage and efficiencies from FY25 onwards.
- **Key downside risks:** 1) Poor execution on asset quality could increase the credit cost; 2) Challenges on the liability side driven by inability to open up lending relationships with PSBs; and 3) Inability to retain talent in the senior/middle management teams.

**SPANDANA: Quarterly Performance (INR M)**

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	2,440	2,765	3,377	4,193	4,929	5,175	5,538	6,110	12,775	21,752
Interest Expenses	968	914	1,207	1,490	1,995	2,117	2,308	2,631	4,579	9,052
<b>Net Interest Income</b>	<b>1,472</b>	<b>1,851</b>	<b>2,170</b>	<b>2,703</b>	<b>2,934</b>	<b>3,058</b>	<b>3,230</b>	<b>3,478</b>	<b>8,196</b>	<b>12,700</b>
YoY Growth (%)	-41.9	-7.7	14.5	76.8	99.3	65.2	48.8	28.7	2.9	55.0
Other Income	149	337	373	1,137	344	415	512	608	1,995	1,880
<b>Total Income</b>	<b>1,621</b>	<b>2,188</b>	<b>2,543</b>	<b>3,840</b>	<b>3,277</b>	<b>3,474</b>	<b>3,742</b>	<b>4,087</b>	<b>10,192</b>	<b>14,580</b>
YoY Growth (%)	-44.4	-11.2	20.6	100.9	102.2	58.8	47.2	6.4	8.4	43.1
Operating Expenses	1,114	1,088	1,136	1,232	1,386	1,477	1,495	1,778	4,570	6,136
<b>Operating Profit</b>	<b>506</b>	<b>1,100</b>	<b>1,406</b>	<b>2,608</b>	<b>1,891</b>	<b>1,996</b>	<b>2,247</b>	<b>2,309</b>	<b>5,621</b>	<b>8,444</b>
YoY Growth (%)	-77.6	-35.2	13.6	351.3	273.5	81.4	59.8	-11.5	-2.6	50.2
Provisions & Loan Losses	3,517	258	446	1,222	286	543	760	707	5,443	2,297
<b>Profit before Tax</b>	<b>-3,011</b>	<b>843</b>	<b>960</b>	<b>1,386</b>	<b>1,605</b>	<b>1,453</b>	<b>1,487</b>	<b>1,601</b>	<b>178</b>	<b>6,147</b>
Tax Provisions	-814	291	247	330	411	371	379	438	54	1,598
<b>Net Profit</b>	<b>-2,197</b>	<b>552</b>	<b>714</b>	<b>1,055</b>	<b>1,195</b>	<b>1,083</b>	<b>1,108</b>	<b>1,164</b>	<b>124</b>	<b>4,549</b>
YoY Growth (%)	-501.0	-194.1	58.3	269.0	-154.4	96.2	55.2	10.3	-82.3	3,570.3
<b>Key Parameters (%)</b>										
Yield on loans	18.3	21.0	22.7	23.5	24.7	24.8	24.7	24.3		
Cost of funds	11.1	10.5	10.9	10.6	12.8	13.0	13.2	13.4		
Spread	7.2	10.5	11.8	12.9	11.9	11.8	11.5	10.9		
NIM	11.0	14.0	14.6	15.2	14.7	14.6	14.4	13.9		
Credit cost	6.6	0.5	0.7	1.7	0.4	0.6	0.8	0.7		
Cost to Income Ratio (%)	68.8	49.7	44.7	32.1	42.3	42.5	39.9	43.5		
Tax Rate (%)	27.0	34.5	25.7	23.8	25.6	25.5	25.5	27.3		
<b>Performance ratios (%)</b>										
AUM/Branch (INR m)	53	55	61	69	68					
AUM/Loan Officer (INR m)	9.0	9.1	10.2	10.9	81.8					
Borrowers/Branch	1,907	1,946	2,009	1,842	1,850					
Borrowers/Loan Officer	257	258	257	226	226					
<b>Balance Sheet Parameters</b>										
<b>AUM (INR B)</b>	<b>55.1</b>	<b>57.8</b>	<b>68.5</b>	<b>85.1</b>	<b>88.5</b>	<b>92.4</b>	<b>102.4</b>	<b>115.8</b>		
Change YoY (%)	-25.4	-23.4	2.3	29.3	60.5	59.8	49.5	36.1		
<b>Disbursements (INR B)</b>	<b>13.3</b>	<b>13.9</b>	<b>23.6</b>	<b>30.5</b>	<b>16.6</b>	<b>21.6</b>	<b>29.6</b>	<b>40.2</b>		
Change YoY (%)	513.9	5.3	422.3	120.5	25.5	55.5	25.5	31.8		
<b>Borrowings (INR B)</b>	<b>32.4</b>	<b>37.6</b>	<b>52.0</b>	<b>57.8</b>	<b>68.7</b>					
Change YoY (%)	-37.3	-26.6	7.5	39.7	112.3					
Borrowings/Loans (%)	58.7	65.0	75.9	67.9	77.6					
Debt/Equity (x)	1.1	1.3	1.7	2.0	2.0					
<b>Asset Quality (%)</b>										
<b>GS 3 (INR M)</b>	<b>3,670</b>	<b>4,260</b>	<b>3,640</b>	<b>1,660</b>	<b>1,370</b>					
G3 %	6.7	7.4	5.3	2.1	1.6					
<b>NS 3 (INR M)</b>	<b>1,770</b>	<b>2,220</b>	<b>1,730</b>	<b>510</b>	<b>410</b>					
NS3 %	3.4	4.0	2.6	0.7	0.5					
<b>PCR (%)</b>	<b>51.8</b>	<b>47.9</b>	<b>52.5</b>	<b>69.3</b>	<b>70.1</b>					
ECL (%)	5.0	4.8	4.0	2.9	2.5					
<b>Return Ratios - YTD (%)</b>										
ROA (Rep)	-13.2	3.4	3.8	4.8	5.0					
ROE (Rep)	-29.7	7.8	9.8	13.9	15.1					

E: MOFSL Estimates



## Highlights from the management commentary

### Business Strategy

- The company has successfully completed its senior hiring agenda and now boasts a robust management team in place.
- The company's focus is on growth in 7 states: Rajasthan, Uttar Pradesh, Bihar, West Bengal, Gujarat, Haryana, and Tamil Nadu. 26% of new borrowers in the quarter were from these 7 focus states.
- It aims to achieve 23% of its AUM from these seven states by FY24 end and further targets a significant increase to 45% by the end of FY25.
- Out of net 188 branches opened over the past two quarters, most were opened in these focused states.
- The incremental branches opened by the company (irrespective of the state) will be following a weekly collection model instead of the previous monthly model.
- The company will gradually phase out existing medium- and small-sized branches from monthly to weekly collection model.

### Guidance

- Expects to achieve AUM target of INR125b by FY25
- The management guides for margins of ~14% and expects yields to witness marginal improvement over the next two quarters and stabilize at ~24%
- Expects credit costs of ~1.5-1.6% in FY24
- Guides for long-term cost-to-income ratio of 35-39%
- Guides for RoA of >4% over the long term

### Opex

- The increase in headcount and annual incremental cycle has led to higher employee expenses, but the company expects these costs to normalize over the course of the year.
- Budgeted IT up to FY25 of INR750m, divided into INR200m for capital expenditure and the remaining for operational expenditure.

### CoF and borrowings

- The company borrowed INR15.4b in 1QFY24. The marginal CoF for the quarter moderated to 12.3% as against 12.6% in the previous quarter.
- The company continues to strengthen its relationship with existing lenders as it builds new relationships with other lending partners.

### Risk Management

- It is experiencing favorable economic conditions and government spending and does not expect significant quality issues in the microfinance segment.
- As a part of its risk management strategy, the company is working on reducing concentration risk in regions with higher delinquencies. It aims to limit the contribution of each state to less than 11-12% by FY25.
- The write-offs in the quarter amounted to INR210m, with an impact of INR58m in the P/L. Recoveries out of the write-off pool amounted to INR230m.

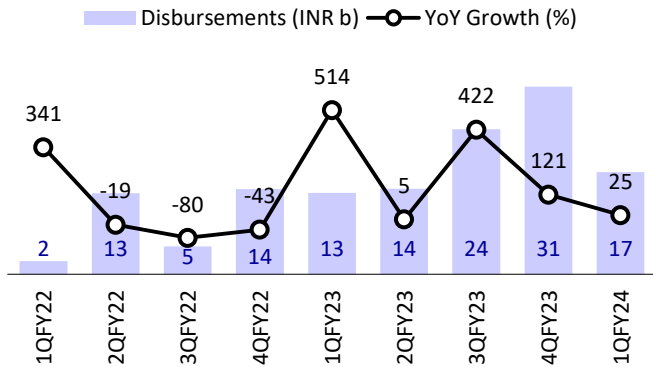
### Other products

- The company has launched LAP in new geography of Rajasthan.
- In 2QFY24, the company has plans to launch 'Nano Enterprise Loans', a product aimed at retail customers, with a targeted ATS ranging from INR60k to INR100k.

- The focus of this initiative will be on providing lower ticket size loans to customers outside the Joint Liability Group (JLG) business segment.
- For the Nano segment, even though the yields may be lower compared to the MFI segment, the longer tenor of these loans is expected to result in more stable and sticky AUM.

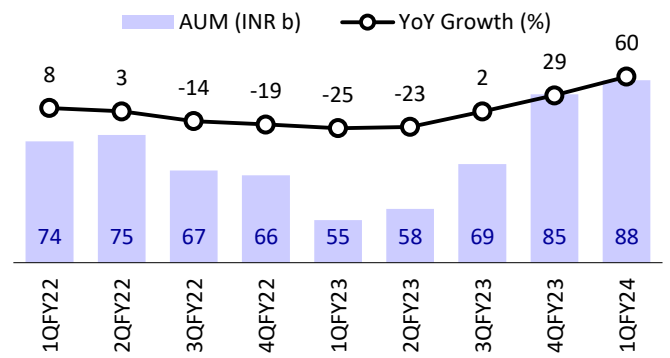
## Story in charts

**Exhibit 1: Disbursements grew 25% YoY...**



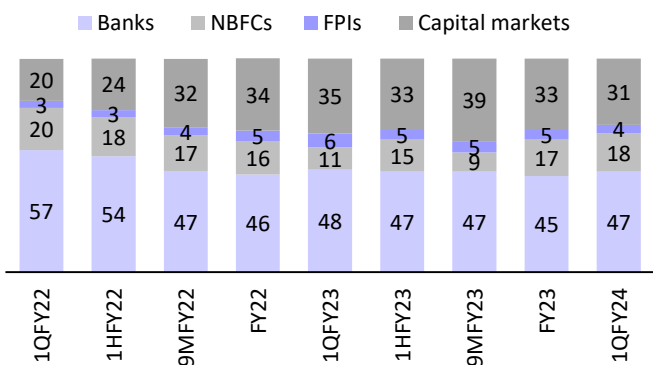
Source: MOFSL, Company

**Exhibit 2: ...driving 60% YoY growth in AUM**



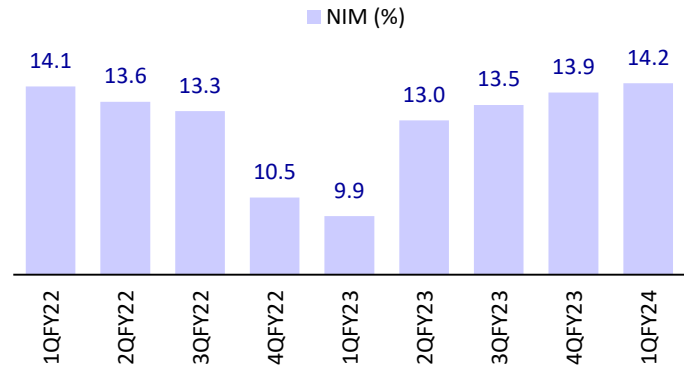
Source: MOFSL, Company

**Exhibit 3: Borrowing mix (%)**



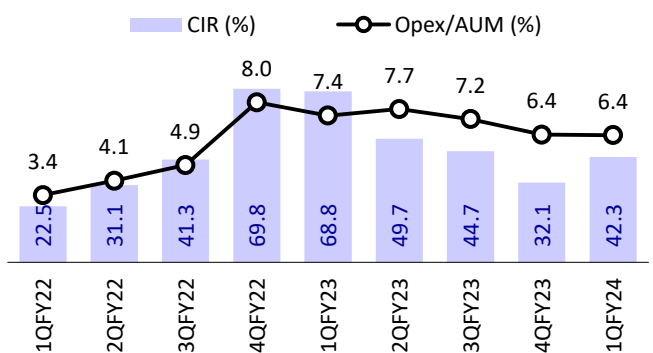
Source: MOFSL, Company

**Exhibit 4: Reported NIM expanded ~30bp sequentially (%)**



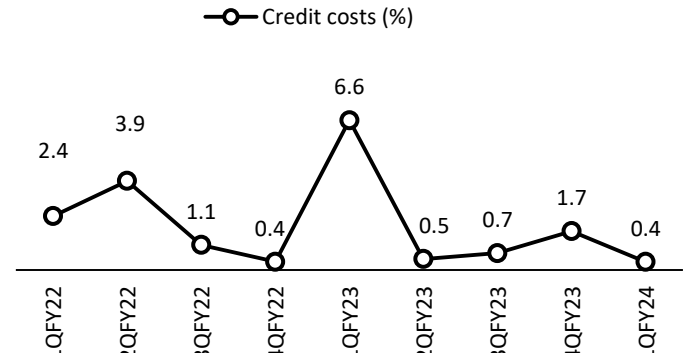
Source: MOFSL, Company

**Exhibit 5: Opex/AUM stable sequentially (%)**



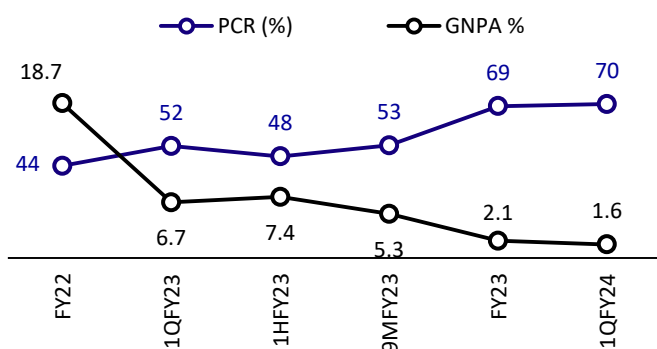
Source: MOFSL, Company

**Exhibit 6: Credit costs exhibit significant moderation (%)**



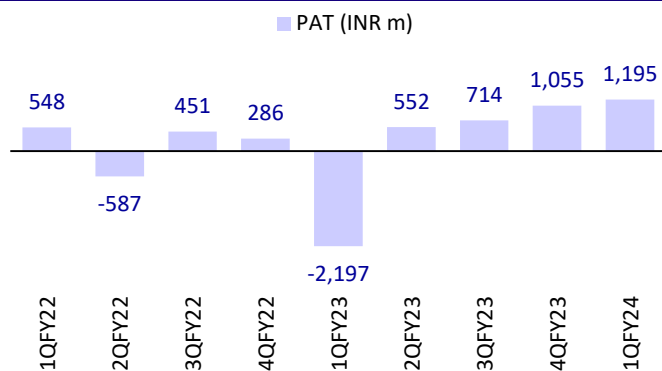
Source: MOFSL, Company

Exhibit 7: GS3 improved ~50bp sequentially (%)



Source: MOFSL, Company

Exhibit 8: 1QFY24 PAT grew to ~INR1.2b



Source: MOFSL, Company

Exhibit 9: Increase our FY24 EPS estimates by 9% to factor in margin expansion and lower credit costs

INR B	Old Est.		New Est.		% change	
	FY24	FY25	FY24	FY25	FY24	FY25
NII	11.8	15.7	12.7	16.3	8.1	4.3
Other Income	2.4	2.6	1.9	1.7	-21.5	-34.2
<b>Total Income</b>	<b>14.1</b>	<b>18.2</b>	<b>14.6</b>	<b>18.0</b>	<b>3.1</b>	<b>-1.1</b>
Operating Expenses	6.1	7.5	6.1	7.4	0.5	-1.9
<b>Operating Profits</b>	<b>8.0</b>	<b>10.7</b>	<b>8.4</b>	<b>10.7</b>	<b>5.0</b>	<b>-0.5</b>
Provisions	2.4	2.9	2.3	2.9	-4.5	-0.1
<b>PBT</b>	<b>5.6</b>	<b>7.8</b>	<b>6.1</b>	<b>7.8</b>	<b>9.1</b>	<b>-0.6</b>
Tax	1.5	2.0	1.6	2.0	9.1	-0.6
<b>PAT</b>	<b>4.2</b>	<b>5.8</b>	<b>4.5</b>	<b>5.8</b>	<b>9.1</b>	<b>-0.6</b>
AUM	114	152	116	151	1.6	-0.4
Borrowings	82	109	83	108	1.7	-0.3
RoA	3.9	4.3	4.2	4.2	8.2	-1.3
RoE	12.6	15.2	13.7	15.0	8.5	-1.6

Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR M)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	3,715	5,730	9,979	11,692	13,627	13,365	12,775	21,752	28,310
Interest Expenses	2,096	2,318	3,579	3,563	4,232	5,401	4,579	9,052	11,961
<b>Net Interest Income</b>	<b>1,618</b>	<b>3,413</b>	<b>6,400</b>	<b>8,129</b>	<b>9,395</b>	<b>7,964</b>	<b>8,196</b>	<b>12,700</b>	<b>16,349</b>
Change (%)		110.9	87.5	27.0	15.6	-15.2	2.9	55.0	28.7
Other Operating Income	504	143	452	2,661	1,199	1,263	1,233	1,270	1,196
Other Income	0	2	54	342	230	172	763	610	488
<b>Total Income</b>	<b>2,122</b>	<b>3,557</b>	<b>6,907</b>	<b>11,132</b>	<b>10,824</b>	<b>9,399</b>	<b>10,192</b>	<b>14,580</b>	<b>18,033</b>
Change (%)		67.7	94.1	61.2	-2.8	-13.2	8.4	43.1	23.7
<b>Total Operating Expenses</b>	<b>954</b>	<b>1,084</b>	<b>1,719</b>	<b>2,211</b>	<b>2,369</b>	<b>3,625</b>	<b>4,570</b>	<b>6,136</b>	<b>7,362</b>
Change (%)		13.7	58.5	28.7	7.1	53.0	26.1	34.3	20.0
Employee Expenses	583	759	1,310	1,707	1,715	2,284	3,057	4,158	5,031
Depreciation	83	57	70	88	76	92	109	125	144
Other Operating Expenses	288	269	339	416	577	1,249	1,404	1,854	2,187
<b>Operating Profit</b>	<b>1,168</b>	<b>2,473</b>	<b>5,188</b>	<b>8,920</b>	<b>8,456</b>	<b>5,774</b>	<b>5,621</b>	<b>8,444</b>	<b>10,671</b>
Change (%)		111.7	109.8	71.9	-5.2	-31.7	-2.6	50.2	26.4
<b>Total Provisions</b>	<b>420</b>	<b>-354</b>	<b>453</b>	<b>2,736</b>	<b>6,451</b>	<b>4,806</b>	<b>5,443</b>	<b>2,297</b>	<b>2,918</b>
% Loan loss provisions to Avg loans ratio	3.5	-1.7	1.2	5.9	10.8	7.7	8.2	2.5	2.5
<b>PBT</b>	<b>748</b>	<b>2,827</b>	<b>4,735</b>	<b>6,185</b>	<b>2,004</b>	<b>969</b>	<b>178</b>	<b>6,147</b>	<b>7,754</b>
Tax Provisions	218	948	1,616	2,666	550	270	54	1,598	1,993
Tax Rate (%)	29.2	33.5	34.1	43.1	27.4	27.9	30.5	26.0	25.7
<b>PAT</b>	<b>529</b>	<b>1,879</b>	<b>3,119</b>	<b>3,518</b>	<b>1,455</b>	<b>698</b>	<b>124</b>	<b>4,549</b>	<b>5,761</b>
Change (%)		255.0	66.0	12.8	-58.7	-52.0	-82.3	-	26.6
Balance Sheet								(INR M)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	284	298	596	643	643	691	710	710	710
Reserves & Surplus	8,991	13,609	18,298	25,616	26,848	30,185	30,280	34,829	40,590
Non-controlling interest	0	0	9	13	20	24	2	2	2
<b>Net Worth</b>	<b>9,276</b>	<b>13,906</b>	<b>18,904</b>	<b>26,272</b>	<b>27,511</b>	<b>30,899</b>	<b>30,992</b>	<b>35,541</b>	<b>41,302</b>
<b>Borrowings</b>	<b>9,335</b>	<b>23,314</b>	<b>29,677</b>	<b>30,253</b>	<b>53,733</b>	<b>37,721</b>	<b>60,743</b>	<b>82,933</b>	<b>1,08,447</b>
Change (%)		149.8	27.3	1.9	77.6	-29.8	61.0	36.5	30.8
Other Liabilities	676	422	736	3,248	4,526	2,143	2,091	2,296	2,521
<b>Total Liabilities</b>	<b>19,286</b>	<b>37,642</b>	<b>49,317</b>	<b>59,774</b>	<b>85,769</b>	<b>70,763</b>	<b>93,826</b>	<b>1,20,770</b>	<b>1,52,271</b>
Cash and Bank	2,924	2,078	3,518	2,571	13,810	12,022	10,045	11,029	13,274
Investments	1	1	1	4,875	23	24	1,894	1,244	1,627
<b>Loans</b>	<b>11,945</b>	<b>30,896</b>	<b>42,678</b>	<b>49,767</b>	<b>69,330</b>	<b>55,184</b>	<b>77,598</b>	<b>1,03,666</b>	<b>1,32,252</b>
Change (%)		158.6	38.1	16.6	39.3	-20.4	40.6	33.6	27.6
Fixed Assets	90	85	268	339	380	313	249	274	301
Other Assets	4,325	4,583	2,853	2,221	2,225	3,220	4,040	4,558	4,817
<b>Total Assets</b>	<b>19,286</b>	<b>37,642</b>	<b>49,317</b>	<b>59,774</b>	<b>85,769</b>	<b>70,763</b>	<b>93,826</b>	<b>1,20,770</b>	<b>1,52,271</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>AUM</b>	<b>12,969</b>	<b>31,662</b>	<b>43,720</b>	<b>68,290</b>	<b>81,570</b>	<b>65,810</b>	<b>85,110</b>	<b>1,15,816</b>	<b>1,51,026</b>
Change (%)	6	144	38	56	19	-19	29	36	30
<b>Disbursements</b>	<b>20,592</b>	<b>38,577</b>	<b>49,157</b>	<b>77,222</b>	<b>60,990</b>	<b>33,740</b>	<b>81,320</b>	<b>1,08,156</b>	<b>1,40,602</b>
Change (%)	15	87	27	57	-21	-45	141	33	30

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Spreads Analysis (%)</b>									
Avg. Yield on Loans	31.1	26.8	27.1	25.3	22.9	21.5	19.2	24.0	24.0
Avg Cost of Funds	22.5	14.2	13.5	11.9	10.1	11.8	9.3	12.6	12.5
Spread of loans	8.6	12.6	13.6	13.4	12.8	9.7	9.9	11.4	11.5
NIM (on loans)	13.5	15.9	17.4	17.6	15.8	12.8	12.3	14.0	13.9

### Profitability Ratios (%)

RoE		16.2	19.0	15.6	5.4	2.4	0.4	13.7	15.0
RoA		6.6	7.2	6.5	2.0	0.9	0.2	4.2	4.2
Int. Expended / Int.Earned	56.4	40.4	35.9	30.5	31.1	40.4	35.8	41.6	42.3
Other Inc. / Net Income	23.7	4.1	7.3	27.0	13.2	15.3	19.6	12.9	9.3

### Efficiency Ratios (%)

Op. Exps. / Net Income	45.0	30.5	24.9	19.9	21.9	38.6	44.8	42.1	40.8
Empl. Cost/Op. Exps.	61.1	70.0	76.2	77.2	72.4	63.0	66.9	67.8	68.3

### Asset-Liability Profile (%)

Loans/Borrowings Ratio	1.3	1.3	1.4	1.6	1.3	1.5	1.3	1.3	1.2
Assets/Equity	2.1	2.7	2.6	2.3	3.1	2.3	3.0	3.4	3.7

### Asset Quality (%)

GNPA (INR m)		8,654	3,628	180	4,095	11,489	1,660	1,607	1,909
GNPA (%)		21.9	7.8	0.4	5.6	18.7	2.1	1.5	1.4
NNPA (INR m)		57.9	5.5	34.6	2,193.8	6,442.7	510.0	401.8	381.7
NNPA (%)		0.2	0.0	0.1	3.1	11.4	0.6	0.4	0.3
PCR (%)		99.3	99.8	80.8	46.4	43.9	69.3	75.0	80.0
Credit costs		-1.7	1.2	5.9	10.8	7.7	8.2	2.5	2.5

Valuations	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Book Value (INR)	326	467	317	408	427	447	437	501	582
BV Growth (%)		43	-32	29	5	5	-2	15	16
P/BV		1.7	2.5	2.0	1.9	1.8	1.8	1.6	1.4
EPS (INR)	18.6	63.2	52.3	54.7	22.6	10.1	1.7	64.1	81.2
EPS Growth (%)		239	-17	5	-59	-55	-83	3,570	27
P/E		12.7	15.3	14.6	35.4	79.3	458.7	12.5	9.9
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

E: MOFSL Estimates

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