

# AAVAS Financiers

Estimate change

TP change

Rating change



Bloomberg	AAVAS IN
Equity Shares (m)	78
M.Cap.(INRb)/(USD\$)	123.3 / 1.5
52-Week Range (INR)	2340 / 1335
1, 6, 12 Rel. Per (%)	1/-31/-43
12M Avg Val (INR M)	364

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	8.0	9.5	11.7
PPP	5.6	6.6	8.4
PAT	4.3	5.0	6.4
EPS (INR)	54.4	63.7	80.7
EPS Gr. (%)	20	17	27
BV/Sh. (INR)	414	477	558

## Ratios (%)

NIM	6.2	6.0	6.0
C/I ratio	44.9	45.5	43.1
Credit cost	0.12	0.16	0.17
RoA	3.5	3.4	3.5
RoE	14.2	14.3	15.6

## Valuation

P/E (x)	28.7	24.5	19.3
P/BV (x)	3.8	3.3	2.8

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	39.1	39.1	39.2
DII	14.4	12.5	10.2
FII	35.0	38.8	39.0
Others	11.5	9.5	11.6

FII Includes depository receipts

CMP: INR1,559

TP: INR1,680 (+8%)

Neutral

## Disbursements muted; high opex leads to earnings miss

### Transition to Aavas 3.0 should enable accelerated disbursements

- 1QFY24 disbursements declined 2% YoY to ~INR10.7b because of teething issues caused by the pan-India rollout of the Salesforce platform across all its branches. This transformation will enable accelerated disbursements through higher throughput and productivity.
- 1QFY24 PAT grew 23% YoY to INR1.1b (7% miss). NII increased by 26% YoY to INR2.3b. Other income rose 42% YoY, aided by higher assignment income of INR330m (PY: INR217m) and fee income of ~INR170m (PY: ~INR140m).
- Despite healthy NII growth, a higher cost-income ratio at ~48% (PY: 47%) led to an earnings miss. Opex included one-off items in employee expenses related to ~INR13m for KMP retiral benefits and ~INR70m in ESOP expenses (vs. reversal of ~INR50m in 4QFY23).
- We model a 24% AUM CAGR and a 22% PAT CAGR over FY23-25E, with RoA/RoE of 3.5%/16% in FY25E. We cut our FY24E/FY25E EPS by ~6%/ 3% to factor in lower AUM growth and higher margin compression.
- Valuations have de-rated over the last six months and the stock now trades at 2.8x FY25E P/BV. Before turning constructive, we would monitor the execution on asset quality and would observe how the IT transformation accelerates disbursements and improves productivity for AAVAS. Maintain **Neutral** rating with a TP of INR1,680 (based on 3x Mar'25E BVPS).

### AUM grew 23% YoY; disbursements declined 2% YoY

- AUM grew 23% YoY/3% QoQ to ~INR147b. The management shared that disbursements have now stabilized, with Jun'23 disbursements up 17% YoY. The share of LAP in the disbursement mix stood at 33% (PY: 37%).
- The annualized run-off in the loan book stood at 17% (PY: 19%). In 1Q, securitization amounted to INR2b (PY: INR1.4B).

### Highlights from the management commentary

- 1QFY24 BT-OUT stood at ~1.4% (guidance of ~0.5% BT-OUT per month).
- Aavas guided for opex to average assets of ~3.7% in FY24. Opex will remain elevated in FY24 because of investments in technology, but cost ratios should improve by ~20-25bp every year from FY25 onward.

### Valuation and View

- AAVAS reported RoA/RoE of 3.3%/13% in 1QFY24. Its constant endeavor to improve its technological edge and relentless focus on asset quality has made it a standout player among peers. Notably, its 1+DPD remains within guided levels, driven by its prudent underwriting process and efficient collection efforts.
- Given the investments being made in sourcing, distribution and technology, AAVAS will embark on a very strong disbursement growth trajectory from 2HFY24 onward. The stock trades at 2.8x FY24E P/BV and any rerating in valuation multiples will depend on consistent delivery of strong asset quality and robust AUM growth. Maintain **Neutral** with a TP of INR1,680 (based on 3x Mar'25E BVPS).

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## Quarterly performance

INR m

Y/E March	FY23				FY24E				FY23	FY24E	1QFY24E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	3,148	3,287	3,585	3,861	4,128	4,343	4,560	4,805	13,882	17,836	4,093	1
Interest Expenses	1,347	1,410	1,504	1,650	1,866	2,034	2,156	2,250	5,910	8,307	1,774	5
<b>Net Income</b>	<b>1,802</b>	<b>1,877</b>	<b>2,082</b>	<b>2,211</b>	<b>2,262</b>	<b>2,309</b>	<b>2,404</b>	<b>2,555</b>	<b>7,971</b>	<b>9,528</b>	<b>2,319</b>	<b>-2</b>
YoY Growth (%)	20	15	32	23	26	23	15	16	22	20	29	
Other income	380	664	534	641	540	722	648	733	2,220	2,644	422	28
<b>Total Income</b>	<b>2,182</b>	<b>2,541</b>	<b>2,616</b>	<b>2,852</b>	<b>2,802</b>	<b>3,031</b>	<b>3,052</b>	<b>3,287</b>	<b>10,191</b>	<b>12,172</b>	<b>2,741</b>	<b>2</b>
YoY Growth (%)	37	21	20	18	28	19	17	15	23	19	26	
Operating Expenses	1,026	1,147	1,201	1,203	1,339	1,375	1,430	1,400	4,577	5,544	1,172	14
YoY Growth (%)	53	33	32	14	30	20	19	16	31	21	14	
<b>Operating Profits</b>	<b>1,156</b>	<b>1,394</b>	<b>1,415</b>	<b>1,649</b>	<b>1,464</b>	<b>1,656</b>	<b>1,622</b>	<b>1,887</b>	<b>5,614</b>	<b>6,628</b>	<b>1,569</b>	<b>-7</b>
YoY Growth (%)	26	13	12	22	27	19	15	14	17.6	18.1	36	
Provisions	9	16	35	64	57	65	50	29	124	200	65	-13
<b>Profit before Tax</b>	<b>1,147</b>	<b>1,378</b>	<b>1,380</b>	<b>1,586</b>	<b>1,407</b>	<b>1,591</b>	<b>1,572</b>	<b>1,859</b>	<b>5,490</b>	<b>6,428</b>	<b>1,504</b>	<b>-6</b>
Tax Provisions	254	310	307	318	310	344	339	396	1,189	1,388	325	-5
<b>Profit after tax</b>	<b>892</b>	<b>1,068</b>	<b>1,073</b>	<b>1,268</b>	<b>1,097</b>	<b>1,247</b>	<b>1,232</b>	<b>1,463</b>	<b>4,301</b>	<b>5,040</b>	<b>1,179</b>	<b>-7</b>
YoY Growth (%)	49	16	20	10	23	17	15	15	20.5	17.2	32	
<b>Key Parameters (%)</b>												
Yield on loans	12.7	12.9	13.0	13.1	13.3				13.7	14.1		
Cost of funds	6.9	7.0	7.3	7.6	7.7				6.6	7.5		
Spread	5.8	5.9	5.8	5.5	5.6				7.1	6.6		
NIM - YTD	7.7	8.2	8.2	8.3	8.0				6.2	6.0		
Credit cost	0.0	0.1	0.1	0.2	0.2				0.1	0.2		
Cost to Income Ratio (%)	47.0	45.1	45.9	42.2	47.8				44.9	45.5		
Tax Rate (%)	22.2	22.5	22.2	20.1	22.0				21.7	21.6		
<b>Balance Sheet Parameters</b>												
<b>AUM (INR B)</b>	<b>118.9</b>	<b>125.4</b>	<b>130.9</b>	<b>141.7</b>	<b>146.5</b>				<b>141.7</b>	<b>175.6</b>		
Change YoY (%)	23.7	23.6	23.3	24.8	23.2				24.8	24.0		
<b>AUM mix (%)</b>												
Home loans	71.1	70.9	70.1	69.9	69.8				69.9	68.1		
Mortgage loans	28.9	29.1	29.9	30.1	30.2				30.1	31.9		
<b>Loans (INR B)</b>	<b>95.9</b>	<b>100.8</b>	<b>105.5</b>	<b>114.8</b>	<b>119.1</b>				<b>114.8</b>	<b>140.5</b>		
% of AUM	80.6	80.4	80.6	81.0	81.3				26.8	22.4		
<b>Disbursements (INR B)</b>	<b>10.9</b>	<b>11.5</b>	<b>12.0</b>	<b>15.8</b>	<b>10.7</b>				<b>50.2</b>	<b>59.8</b>		
Change YoY (%)	136.5	27.2	26.5	22.9	-2.3				39.5	19.0		
<b>Borrowings (INR B)</b>	<b>82.9</b>	<b>85.7</b>	<b>91.6</b>	<b>98.9</b>	<b>106.8</b>				<b>98.4</b>	<b>122.2</b>		
Change YoY (%)	27.8	24.1	26.7	24.0					23.4	24.2		
Borrowings/Loans (%)	86.4	85.0	86.8	86.2	89.6				85.7	87.0		
Debt/Equity (x)	2.9	2.8	2.9	3.0	3.2				3.0	3.2		
<b>Asset Quality (%)</b>												
<b>GS 3 (INR M)</b>	<b>1,045</b>	<b>1,113</b>	<b>1,204</b>	<b>1,067</b>	<b>1,193</b>							
G3 %	1.08	1.10	1.13	0.92	1.00							
NS 3 (INR M)	805	848	917	780	872							
NS3 %	0.8	0.8	0.9	0.7	0.7							
<b>PCR (%)</b>	<b>22.9</b>	<b>23.8</b>	<b>23.9</b>	<b>26.9</b>	<b>26.9</b>							
ECL (%)	0.67	0.64	0.64	0.62	0.64							
<b>Return Ratios - YTD (%)</b>												
ROA (Rep)	3.2	3.4	3.4	3.5	3.2				3.5	3.4		
ROE (Rep)	12.5	13.4	13.6	14.1	13.2				14.2	14.3		

E: MOFSL Estimates

**Minor seasonal deterioration in asset quality**

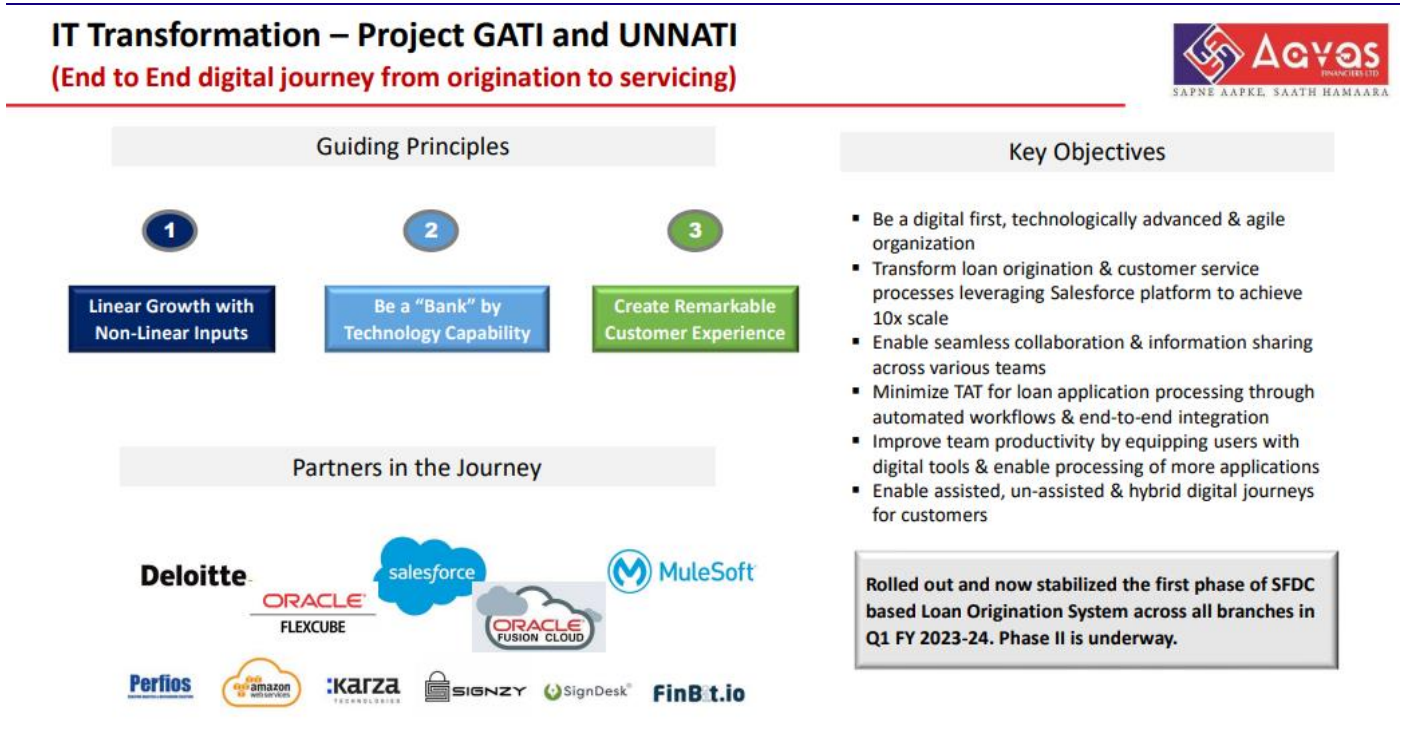
- Asset quality deteriorated sequentially, with GS3/NS3 increasing by ~10bp/~5bp to 1.0%/0.73%. PCR on Stage 3 was stable QoQ at 27%.
- 30+ dpd increased by ~10bp QoQ to 2.85% (PQ: 2.75%). ECL/EAD was largely stable sequentially at 0.64%. 1+dpd saw marginal seasonal deterioration and rose ~40bp QoQ to 3.7%.
- Annualized credit costs in 1QFY24 moderated to ~15bp (PQ: 20bp and PY: ~3bp).
- As of Jun'23, INR844m has been classified under Stage 2 from the OTR 2.0 pool, and provisions have been made on the same in accordance with regulatory guidelines. Out of this, INR640m falls within the 0-30dpd bucket.

**Spreads expand driven by increase in yields**

- The ~5bp QoQ rise in CoF to ~7.7% was offset by ~15bp increase in yields to 13.3%, driving ~10bp expansion in spreads to 5.6%.
- Reported NIM (including fee and other income) in 1QFY24 declined ~30bp to 8.0% (vs. FY23 NIM of ~8.3%).
- AAVAS increased its prime lending rates (PLR) by ~40bp in Apr'23. The company has guided for a marginal increase in weighted average CoB in 2QFY24 followed by stabilization in the borrowing costs.

## IT Transformation to streamline end-to-end digital journey

Exhibit 1: IT transformation will enable AAVAS to minimize TAT and improve productivity





## Highlights from the management commentary

### Business Update

- AUM grew 23% YoY. Disbursements stood at ~INR10.6b and declined 2% YoY.
- In 1QFY24, the new LOS handled 33,000 files seamlessly. AAVAS is now ready for the next leap of transformation.
- Opex was elevated because of an increase in the headcount and higher ESOP costs in addition to the investments in technology.
- Two new branches were added in 1QFY24.
- CRAR of 47.3%

### Disbursements

- Completed a pan-India Salesforce rollout across all its branches, which led to overall softer disbursements in 1QFY23. The system stabilized in Jun'23, with disbursements up 17% YoY.
- AAVAS went through a big transformation project. May'23 was the stabilization period and Jun'23 saw 17% YoY growth in disbursements. After the system stabilization and availability of state-of-art technology, it should be able to deliver higher disbursement volumes.

### Asset Quality

- 1+dpd stood at 3.7% (PY: 4.7%).
- GS3 includes ~0.13% of <90dpd assets, which were categorized under Stage3 following the RBI's notification.
- A resolution plan was implemented under RBI Resolution Framework 2.0. From the OTR 2.0 pool, based on perceived risk and prudence, an amount of INR844m (as on Jun'30) has been classified in Stage 2 and provided for based on regulatory guidelines. Out of this, INR640m is within the 0-30dpd bucket.
- Total ECL provisioning (including Covid impact and restructuring provisions) stood at INR766m. Well placed to deliver industry-leading asset quality.

### Operating Expenses

- One-off items in employee expenses included ~INR12.5m due to a KMP retiral benefits.
- In 4QFY23, there was a INR50m reversal of ESOP expenses. In 1QFY24, there was an ESOP expense of INR70m.
- Guides for opex to average assets of ~3.7% in FY24. Opex will remain elevated in FY24 because of investments in technology but opex (as % of average assets) should start improving by ~20-25bp every year from FY25 onward.

### Liabilities

- 20-25% of the incremental borrowings will be from NHB. Received a new sanction, which is ~20% of the overall borrowing program.
- PLR rate hike of ~40bp was taken in 1QFY24. Guides for stabilization in the CoB.

### MSME Loans

- All MSME loans are backed by collateral/property and 95% of the customers live in those houses. LTV between 45-50% and yields of ~15%.

**TAT**

- The main objective of the new technology platform was to make systems more stable and scalable, and provide the right customer experience
- TAT can be brought down to 6-7 days from 12-13 days currently.

**Underwriting**

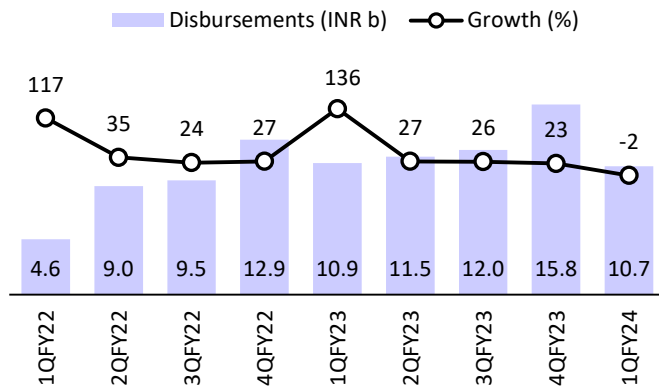
- The new system will only support the underwriter for all the peripheral checks and clerical work. There is no change in the underwriting. An underwriter will now be able to do the prioritization of the cases.

**Others**

- No attrition in senior management or (CXO - 1) or (CXO -2) levels. Attrition is primarily in the front-line sales, which is commonplace across the industry.
- 1QFY24 BT-OUT stood at ~1.4% (guidance of ~0.5% BT-OUT per month).
- Guides for 65:35 mix between Home Loans and Non-Mortgage loans.
- Non-conventional channels contributed ~10% to the Sourcing Mix. Expects the contribution of non-conventional channels to improve because of this technology transformation.

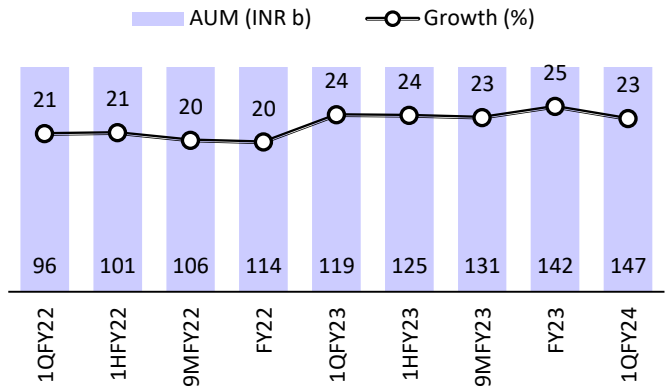
## Key exhibits

**Exhibit 2: Disbursements declined ~2% YoY**



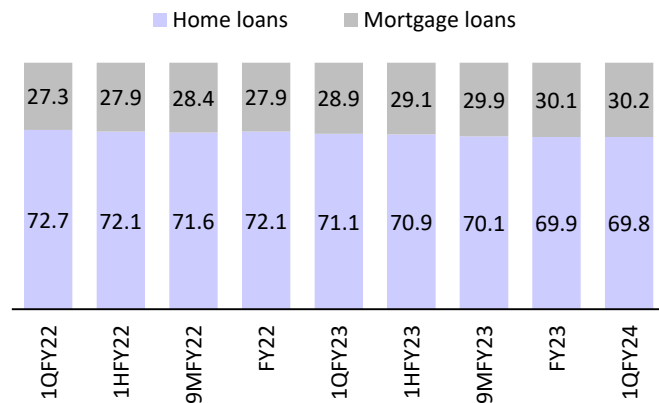
Source: MOFSL, Company

**Exhibit 3: AUM grew 23% YoY**



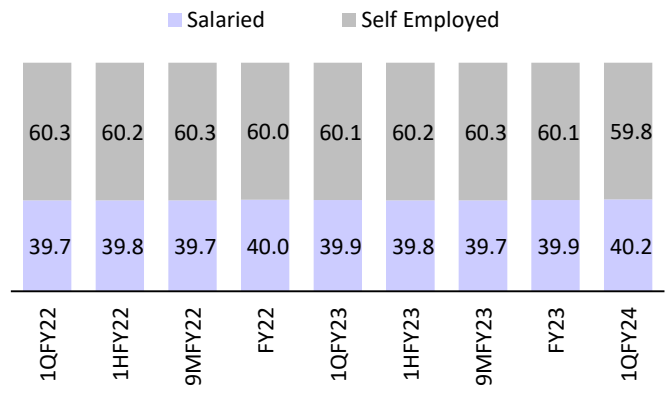
Source: MOFSL, Company

**Exhibit 4: Share of Home loans stable QoQ (%)**



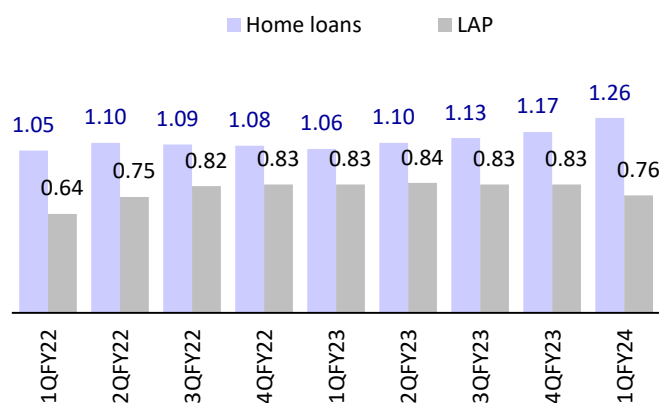
Source: MOFSL, Company

**Exhibit 5: Stable customer mix (%)**



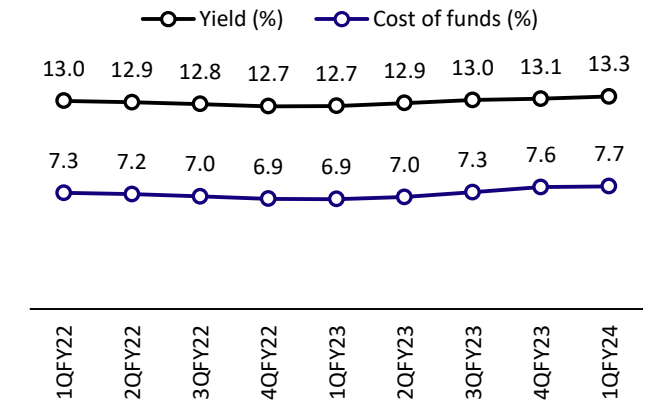
Source: MOFSL, Company

**Exhibit 6: ATS in Home Loans increased QoQ (INR m)**



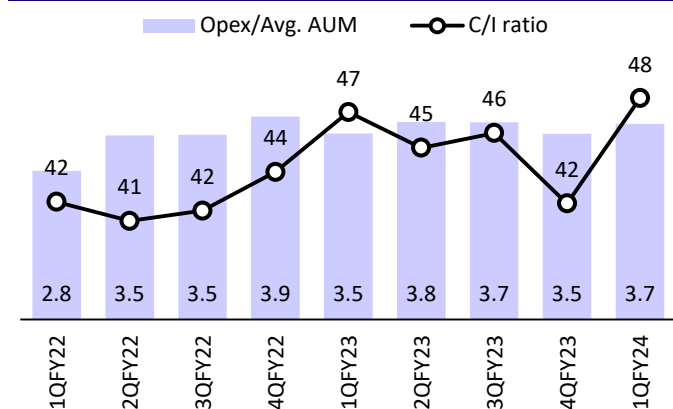
Source: MOFSL, Company

**Exhibit 7: Reported spreads increased ~10bp QoQ**

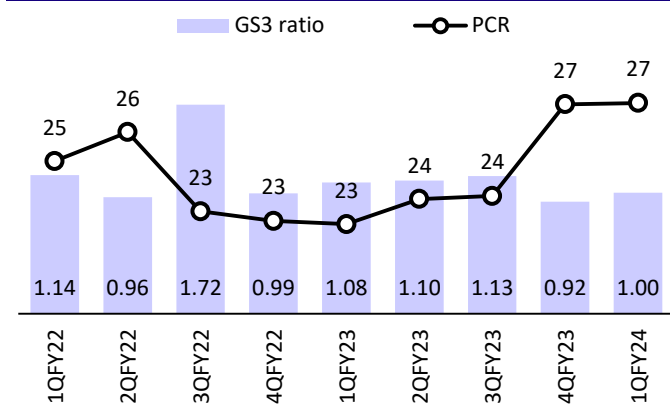


Source: MOFSL, Company

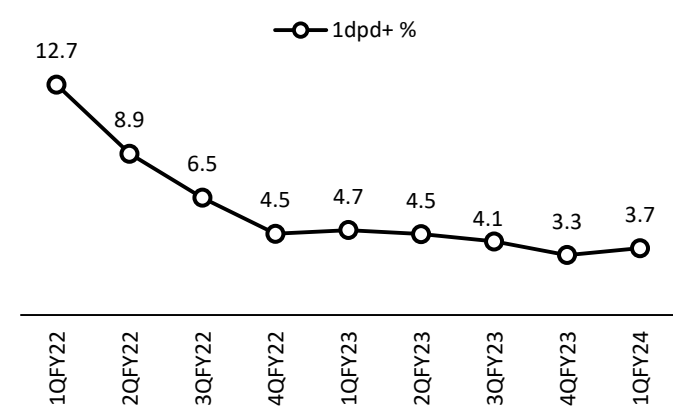


**Exhibit 8: Opex/AUM increased to 3.7%**

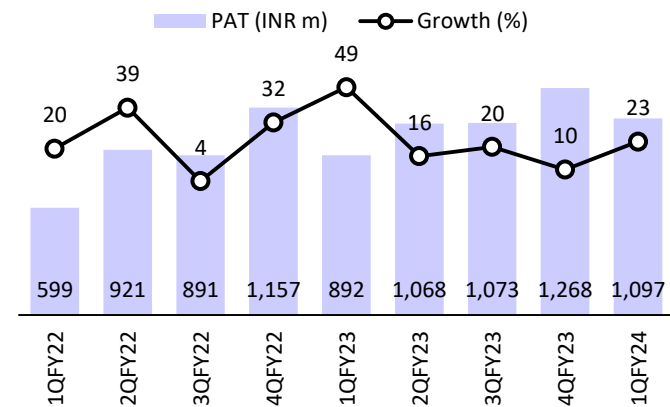
Source: MOFSL, Company

**Exhibit 9: PCR stable sequentially at 27%**

Source: MOFSL, Company, PCR in %

**Exhibit 10: 1+dpd deteriorated to 3.7% (%)**

Source: MOFSL, Company

**Exhibit 11: 1QFY24 PAT grew 23% YoY**

Source: MOFSL, Company

### Valuation and view

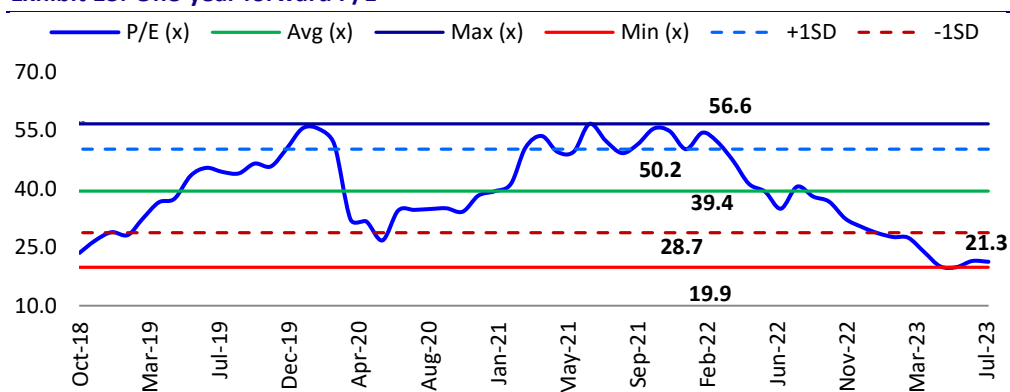
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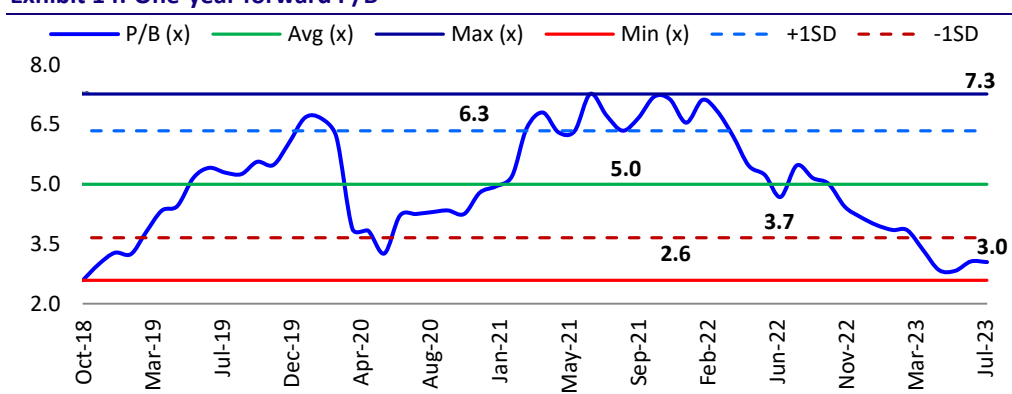
**Exhibit 12: Cut our FY24E/FY25E EPS by ~6%/ 3% to factor in lower AUM growth and higher margin compression**

INR b	Old Est.		New Est.		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
NII	9.9	12.0	9.5	11.7	-4.2	-2.3
Other Income	2.6	3.1	2.6	3.1	1.4	0.2
<b>Total Income</b>	<b>12.5</b>	<b>15.1</b>	<b>12.2</b>	<b>14.8</b>	<b>-3.0</b>	<b>-1.8</b>
Operating Expenses	5.4	6.4	5.5	6.4	2.0	0.3
<b>Operating Profits</b>	<b>7.1</b>	<b>8.7</b>	<b>6.6</b>	<b>8.4</b>	<b>-6.8</b>	<b>-3.3</b>
Provisions	0.3	0.3	0.2	0.3	-29.4	-19.9
<b>PBT</b>	<b>6.8</b>	<b>8.4</b>	<b>6.4</b>	<b>8.1</b>	<b>-5.9</b>	<b>-2.6</b>
Tax	1.5	1.8	1.4	1.8	-5.9	-2.6
<b>PAT</b>	<b>5.4</b>	<b>6.6</b>	<b>5.0</b>	<b>6.4</b>	<b>-5.9</b>	<b>-2.6</b>
AUM	178	222	176	216	-1.1	-2.8
Borrowings	125	157	122	152	-2.2	-2.8
NIM (%)	6.2	6.0	6.0	6.0		
ROA (%)	3.6	3.5	3.4	3.5		
RoE (%)	15.1	15.9	14.3	15.6		

Source: MOFSL, Company

**Exhibit 13: One-year forward P/E**

Source: MOFSL, Company

**Exhibit 14: One-year forward P/B**

Source: MOFSL, Company

## Financials and valuations

Income statement								INR m	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	2,707	3,926	5,935	7,864	9,764	11,288	13,882	17,836	21,933
Interest Expended	1,428	1,931	2,554	3,561	4,582	4,775	5,910	8,307	10,208
<b>Net Interest Income</b>	<b>1,279</b>	<b>1,995</b>	<b>3,382</b>	<b>4,304</b>	<b>5,182</b>	<b>6,513</b>	<b>7,971</b>	<b>9,528</b>	<b>11,725</b>
Change (%)	69.0	56.0	69.5	27.3	20.4	25.7	22.4	19.5	23.1
Gain on Securitisation	5	602	783	766	864	1,240	1,518	1,792	2,060
Other Operating Income	343	417	391	401	426	528	701	852	1,012
<b>Total Income</b>	<b>1,627</b>	<b>3,014</b>	<b>4,556</b>	<b>5,470</b>	<b>6,471</b>	<b>8,281</b>	<b>10,191</b>	<b>12,172</b>	<b>14,797</b>
Change (%)	62.5	85.3	51.2	20.1	18.3	28.0	23.1	19.4	21.6
Operating Expenses	673	1,645	1,890	2,296	2,566	3,506	4,577	5,544	6,385
<b>Operating Income</b>	<b>953</b>	<b>1,369</b>	<b>2,666</b>	<b>3,174</b>	<b>3,905</b>	<b>4,775</b>	<b>5,614</b>	<b>6,628</b>	<b>8,412</b>
Change (%)	78.1	43.6	94.7	19.1	23.0	22.3	17.6	18.1	26.9
Provisions	67	26	89	153	371	226	124	200	273
<b>PBT</b>	<b>887</b>	<b>1,343</b>	<b>2,577</b>	<b>3,020</b>	<b>3,533</b>	<b>4,549</b>	<b>5,490</b>	<b>6,428</b>	<b>8,139</b>
Tax	308	412	818	529	638	981	1,189	1,388	1,758
Tax Rate (%)	34.7	30.7	31.7	17.5	18.1	21.6	21.7	21.6	21.6
<b>PAT</b>	<b>579</b>	<b>931</b>	<b>1,759</b>	<b>2,491</b>	<b>2,895</b>	<b>3,568</b>	<b>4,301</b>	<b>5,040</b>	<b>6,381</b>
Change (%)	80.4	60.9	89.0	41.6	16.2	23.2	20.5	17.2	26.6
Proposed Dividend	0	0	0	0	0	0	0	0	0

### Balance sheet

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Capital	582	692	781	783	785	789	791	791	791
Reserves & Surplus	5,082	11,207	17,589	20,196	23,229	27,297	31,906	36,946	43,326
<b>Net Worth</b>	<b>5,663</b>	<b>11,899</b>	<b>18,370</b>	<b>20,979</b>	<b>24,014</b>	<b>28,086</b>	<b>32,697</b>	<b>37,736</b>	<b>44,117</b>
<b>Borrowings</b>	<b>17,935</b>	<b>27,376</b>	<b>36,533</b>	<b>53,520</b>	<b>63,454</b>	<b>79,725</b>	<b>98,407</b>	<b>1,22,242</b>	<b>1,52,166</b>
Change (%)	23.1	52.6	33.4	46.5	18.6	25.6	23.4	24.2	24.5
Other liabilities	908	1,126	1,366	2,081	2,132	2,392	3,002	3,302	3,797
<b>Total Liabilities</b>	<b>24,507</b>	<b>40,401</b>	<b>56,268</b>	<b>76,580</b>	<b>89,600</b>	<b>110,204</b>	<b>134,105</b>	<b>1,63,280</b>	<b>2,00,080</b>
<b>Loans</b>	<b>21,638</b>	<b>33,334</b>	<b>47,245</b>	<b>61,808</b>	<b>75,233</b>	<b>90,534</b>	<b>114,763</b>	<b>1,40,508</b>	<b>1,72,916</b>
Change (%)	47.2	54.1	41.7	30.8	21.7	20.3	26.8	22.4	23.1
<b>Investments</b>	<b>8</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>675</b>	<b>1,231</b>	<b>1,268</b>	<b>1,306</b>
Change (%)	NM	NM	0.0	0.0	0.0	1,400.4	82.3	3.0	3.0
Other assets	2,861	7,022	8,978	14,727	14,323	18,994	18,112	21,504	25,859
<b>Total Assets</b>	<b>24,507</b>	<b>40,401</b>	<b>56,268</b>	<b>76,580</b>	<b>89,600</b>	<b>110,204</b>	<b>134,105</b>	<b>1,63,280</b>	<b>2,00,080</b>

E: MOFSL Estimates

## Financials and valuations

Ratios	(%)								
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Spreads Analysis (%)</b>									
Avg Yield on Loan portfolio	14.8	14.2	13.9	13.5	14.1	13.8	13.7	14.1	14.1
Avg. Cost of borrowings	8.8	8.5	8.0	7.9	7.8	6.7	6.6	7.5	7.4
Interest Spread	6.1	5.7	5.9	5.6	6.3	7.1	7.1	6.6	6.6
Net Interest Margin (AUM)	5.8	5.9	6.8	6.3	6.0	6.3	6.2	6.0	6.0
<b>Profitability Ratios (%)</b>									
RoE	15.0	10.6	11.6	12.7	12.9	13.7	14.2	14.3	15.6
RoA	2.8	2.9	3.6	3.8	3.5	3.6	3.5	3.4	3.5
Loans/Equity (x)	3.8	2.8	2.6	2.9	3.1	3.2	3.5	3.7	3.9
Cost/Income	41.4	54.6	41.5	42.0	39.7	42.3	44.9	45.5	43.1
<b>Asset Quality (%)</b>									
Gross NPAs	169	107	158	210	739	904	1,067	1,284	1,566
Gross NPAs to Adv.	0.8	0.3	0.3	0.3	1.0	1.0	0.9	0.9	0.9
Net NPAs	129	83	112	171	538	695	780	938	1,127
Net NPAs to Adv.	0.6	0.2	0.2	0.3	0.7	0.8	0.7	0.7	0.7
<b>VALUATION</b>									
Book Value (INR)	97	172	235	268	306	356	414	477	558
<b>Price-BV (x)</b>					<b>4.6</b>	<b>3.9</b>	<b>3.4</b>	<b>3.3</b>	<b>2.8</b>
EPS (INR)	9.9	13.5	22.5	31.8	36.9	45.2	54.4	63.7	80.7
EPS Growth YoY	19	35	67	41	16	23	20	17	26.6
<b>Price-Earnings (x)</b>					<b>38.0</b>	<b>31.0</b>	<b>25.7</b>	<b>24.5</b>	<b>19.3</b>
Dividend per share (INR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Dividend yield (%)</b>					<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

E: MOFSL Estimates

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NOTES

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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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