

Repc Home Finance

Estimate change 

TP change 

Rating change 

CMP: INR456

TP: INR490 (+7%)

Neutral

Weak sequential NII growth; asset quality continues to improve

In-line earnings supported by higher other income and lower opex

- Repco Home Finance (REPCO)'s 3QFY24 PAT grew 23% YoY to INR994m (in line). NII grew 18% YoY, but declined ~4% QoQ to ~INR1.6b (6% miss). Other income grew 30% YoY to INR145m during the quarter.
- GNPA improved ~20bp QoQ to 4.7%, while NNPA improved ~30bp QoQ to ~1.9%. The company increased the PCR on S3 loans by ~3pp QoQ to ~60%.
- REPCO delivered healthy asset quality and margin performance for the last few quarters. However, loan growth continues to remain elusive, with ~8% YoY growth. Home loans grew ~2% YoY, while other mortgage loans (including top-ups, CRE, and LAP) rose ~31% YoY.
- Management shared that the Board has approved its three-year plan to grow the loan book to ~INR200b by FY27. The book could even scale to ~INR250b if there are sectoral tailwinds from government incentives for the housing sector. Further, management expects GS3 to decline to ~2% over the same period.
- Valuation at 0.8x FY26E P/BV is indeed attractive, but we will continue to monitor the company's ability to: 1) scale-up loan growth in core home loans without any significant impact on NIM, and 2) exhibit further improvement in asset quality.
- We raise our FY25E EPS by 3% to factor in lower credit costs. We model a loan/ PAT CAGR of ~10%/15% over FY23-FY26E. With an RoA/RoE of 2.8%/13% in FY26E, **we reiterate our Neutral rating** on the stock with our revised TP of INR490 (based on 0.8x FY26E BVPS).
- While several process improvements and technology transformations have been implemented under the new management team, the team is yet to instill confidence in achieving a healthier home loan growth. This would serve as the primary catalyst for a higher conviction in the stock.

Trajectory improving but loan growth continues to remain muted

- REPCO's 3QFY24 disbursements grew 9% YoY but declined 5% QoQ to INR7.6b due to the inherent seasonality in the southern states. Run-offs declined sequentially by ~350bp YoY to ~15% (PY: ~19%).
- The contributions of non-salaried customers and non-mortgage loans in the loan mix largely remained stable at ~51% and ~24%, respectively.
- Management shared that it plans to add 40 branches annually over the next three years, which will also aid loan growth. We expect a loan growth of ~9%/11%/12% in FY24/FY25/FY26.

Spreads stable but margins contract

- Reported yields rose ~10bp QoQ to ~11.9% while reported CoF and spreads remained stable at ~8.4% and ~3.4%, respectively. Reported NIM contracted ~10bp QoQ to 5.3%.

Bloomberg	REPCO IN
Equity Shares (m)	63
M.Cap.(INRb)/(USDb)	28.5 / 0.3
52-Week Range (INR)	492 / 168
1, 6, 12 Rel. Per (%)	6/12/76
12M Avg Val (INR M)	118
Free float (%)	62.9

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
NII	6.5	7.1	7.8
PPP	5.3	5.8	6.4
PAT	3.9	4.2	4.5
EPS (INR)	61.8	66.6	71.7
EPS Gr. (%)	31	8	8
BV/Sh. (INR)	461	525	593
Ratios			
NIM (%)	5.2	5.1	5.0
C/I ratio (%)	23.8	24.2	24.2
RoAA (%)	3.0	2.9	2.8
RoE (%)	14.3	13.5	12.8
Payout (%)	4.9	4.4	4.9
Valuation			
P/E (x)	7.4	6.8	6.3
P/BV (x)	1.0	0.9	0.8
P/ABV (x)	1.1	0.9	0.8
Div. Yield (%)	0.7	0.6	0.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	37.1	37.1	37.1
DII	19.1	18.4	17.0
FII	13.8	15.3	16.7
Others	30.0	29.9	29.3

FII Includes depository receipts

- Management shared that it was prepared for some spread/margin compression in order to retain and attract high-quality customers. We model NIMs of 5.2%/5.1%/5.0% for FY24/FY25/FY26, primarily driven by compression in yields over the next two years.

Key highlights from the management commentary

- The new software has been completely integrated across branches and is now stabilized. Implementation of 12 applications, predominantly for internal departments, is likely to be completed in two phases by Sep'24.
- Management guided NIM to remain stable at current levels and provision write-backs from recoveries to keep credit costs benign in FY25.

Valuation and view

- While asset quality continues to improve, we will continue to focus on the management's ability to deliver on the guided metrics of asset quality and loan growth in FY25. We expect credit costs to moderate and estimate credit costs in the range of 10-30bp, through FY24-FY26.
- We believe that REPCO would want to use some levers on its NIM for stronger loan growth in FY25-FY26. Although the risk-reward balance appears favorable at the current valuation of ~0.8x FY26E P/BV, we would wait for additional evidence of successful execution in the realm of home loan growth before adopting a positive stance on the stock. We reiterate our **Neutral rating with a TP of INR490 (based on 0.8x FY26E BVPS)**.

Quarterly performance												(INR M)
Y/E March	FY23				FY24E				FY23	FY24E	3QFY24E	Act v/s est(%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	2,980	3,064	3,197	3,330	3,572	3,770	3,787	3,860	12,570	14,989	3,887	-3
Interest Expenses	1,653	1,692	1,810	1,856	2,026	2,075	2,153	2,226	7,011	8,479	2,141	1
Net Income	1,327	1,372	1,387	1,474	1,546	1,695	1,635	1,634	5,560	6,510	1,746	-6
YoY Growth (%)	-8.4	-12.1	-7.0	4.9	16.5	23.6	17.8	10.9	-5.8	17.1	25.9	
Other income	90	112	111	108	93	69	145	177	421	484	90	60
Total Income	1,417	1,484	1,499	1,581	1,639	1,765	1,779	1,811	5,981	6,994	1,836	-3
YoY Growth (%)	-3.4	-7.3	-2.4	1.2	15.7	18.9	18.7	14.5	-3.0	16.9	22.5	
Operating Expenses	339	343	398	378	392	426	410	434	1,458	1,661	448	-9
YoY Growth (%)	37.8	21.1	15.8	2.8	15.7	24.4	2.9	14.7	17.5	14.0	12.5	
Operating Profits	1,078	1,141	1,101	1,203	1,247	1,338	1,370	1,378	4,523	5,333	1,389	-1
YoY Growth (%)	-11.7	-13.4	-7.7	0.7	15.7	17.3	24.5	14.5	-8.2	17.9	26.2	
Provisions	237	188	12	79	50	16	29	17	516	112	20	49
Profit before Tax	841	954	1,089	1,124	1,198	1,322	1,341	1,360	4,008	5,221	1,369	-2
Tax Provisions	220	242	282	303	307	341	346	358	1,047	1,352	353	-2
Profit after tax	621	712	808	821	891	981	994	1,002	2,961	3,869	1,016	-2
YoY Growth (%)	93.2	-17.2	156.6	95.3	43.5	37.9	23.1	22.1	54.6	30.7	25.8	
Loan growth (%)	-1.0	1.5	3.5	5.9	6.7	7.1	8.1	8.9	5.9	10.2	7.7	
Cost to Income Ratio (%)	23.9	23.1	26.6	23.9	23.9	24.2	23.0	23.9	24.4	23.8	24.4	
Tax Rate (%)	26.2	25.4	25.8	27.0	25.6	25.8	25.8	26.3	26.1	25.9	25.8	
Key Parameters (%)												
Yield on loans (Cal)	10.1	10.2	10.5	10.8	11.4	11.8	11.6		10.8	11.9		
Cost of funds (Cal)	7.0	7.1	7.5	7.6	8.2	8.3	8.4		7.1	8.2		
Spreads (Cal)	3.1	3.1	3.0	3.2	3.2	3.5	3.2		3.7	3.7		
NIMs (Reported)	4.6	4.8	4.8	5.1	5.1	5.4	5.3		4.8	5.2		
Credit Cost	0.80	0.63	0.04	0.26	0.16	0.05	0.09		0.4	0.1		
Cost to Income Ratio	23.9	23.1	26.6	23.9	23.9	24.2	23.0		24.4	23.8		
Tax Rate	26.2	25.4	25.8	27.0	25.6	25.8	25.8		26.1	25.9		
Balance Sheet												
AUM (INR B)	118.6	120.7	122.0	124.5	126.6	129.2	131.9		124.5	135.5		
Change YoY (%)	-1.0	1.5	3.5	5.9	6.7	7.1	8.1		5.9	8.9		
AUM Mix (%)												
Non-Salaried	51.2	51.0	50.9	51.6	51.8	51.0	51.3		51.6			
Salaried	48.8	49.0	49.1	48.4	48.2	49.0	48.7		48.4			
AUM Mix (%)												
Home loans	80.7	80.4	79.9	79.3	76.9	76.2	75.6		79.3	76.0		
LAP	19.3	19.6	20.1	20.7	23.1	23.8	24.4		20.7	24.0		
Disbursements (INR B)	6.4	7.5	7.0	8.4	6.8	8.0	7.6		29.2	31.8		
Change YoY (%)	167.9	54.0	56.8	38.9	6.6	6.9	9.0		65.0	9.0		
Borrowings (INR B)	93.1	96.4	96.0	99.1	99.1	100.5	103.6		99	106.8		
Change YoY (%)	-6.9	-2.6	-0.2	2.3	6.4	4.3	7.9		2.3	7.7		
Loans/Borrowings (%)	127.4	125.2	127.1	125.6	127.8	128.6	127.3		125.6	126.9		
Borrowings Mix (%)												
Banks	71.0	71.8	72.1	73.8	74.1	75.6	77.7		73.8			
NHB	19.3	17.4	16.5	15.1	14.9	13.1	12.0		15.1			
Repco Bank	9.8	10.8	11.4	11.1	11.0	11.4	10.3		11.1			
NCD	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0			
CP	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0			
Asset Quality												
GS 3 (INR B)	7.6	7.9	7.5	7.2	6.9	6.4	6.2		7.2	6.0		
Gross Stage 3 (% on Assets)	6.4	6.5	6.2	5.8	5.5	4.9	4.7		5.8	4.4		
NS 3 (INR B)	4.8	4.5	4.0	3.6	3.4	2.7	2.5		3.6	2.3		
Net Stage 3 (% on Assets)	4.2	3.9	3.5	3.0	2.8	2.2	1.9		3.0	1.8		
PCR (%)	36.8	43.1	46.2	49.6	51.4	57.4	60.1		49.6	61.0		
Return Ratios (%)												
ROA (Rep)	2.1	2.4	2.7	2.7	2.8	3.1	3.1		2.4	3.0		
ROE (Rep)	11.9	13.3	14.7	14.4	15.8	16.1	15.8		11.8	14.3		

E: MOFSL Estimates



Highlights from the management commentary

The three-year roadmap

- To reach AUM of INR200b by FY27 through opening of ~40 branches every year under the normal growth model.
- GNPA to be reduced to ~2% by FY27E.

Business update

- Structural changes incorporated across the organization are beginning to yield results.
- Sanctions stood at ~INR7.8b during the quarter.
- Ratio of exposure between salaried and non-salaried stood at 51:49.
- Housing loan contribute ~75.6% of the total book.
- Total provisions of ~INR5.3b with PCR of 60% on stage 3.
- O/s restructured portfolio stood at INR5.5b of which INR1.7b are in stage 3
- Stage 2+Stage 3 exposure is INR15b (12% AUM). Aim to bring this down to 10%.
- Company maintained spread of ~3.4% by increasing yields.
- ROA and ROE stood ~3.1% and ~15.8% for 3QFY24.
- Cost to income ratio stood at ~22%. (PQ:~23.2%)
- New software completely integrated across branches and stabilized. Implementation of 12 applications for internal purposes to be completed in two phases by Sep'24.
- INR220m spent on software implementation for the quarter.

Guidance

- Likely to reach disbursements of ~INR32b organically (excluding DA transaction) and AUM of ~INR135b by Mar'24
- Guided for an AUM growth of ~9% for FY24.
- Guided for reductions of INR1b every year for the next three year to achieve a GNPA of ~2%.
- Margin might dip in 4QFY24 but it will maintain margins at ~5.1% in FY25.
- Might reduce the spreads to ~3% to retain and attract good quality customers
- Cost to income ratio to be maintained at ~22%.
- Incurred INR220m on software implementation to date. Expect another INR220m to be incurred next year

Branches & manpower

- As of Dec'23 have 200 touchpoints, comprising 166 branches and 34 satellite centers.
- Plans to add 40 new branches every year as a part of its 3 year roadmap and to expand its team to target new and existing customers.
- Of the 40 new branches to be opened in FY24, 50% will be opened in Tamil Nadu and rest will be opened in existing geographies. From second year onwards, the company will explore newer geographies.

Asset quality

- Planned reduction of INR1b of GNPA for entire FY24, achieved the same within 9 months.
- Split the recovery department into collection and legal. Legal team to follow up on SARFAESI related measure.
- In recovery department there are 18-20 people who will handle 1+dpd. Confident that GNPA and flow from stage 2 to stage 3 will improve.

- New book is holding well. Disbursed ~INR56b under new book since Jan'22, slippage is only INR0.2b.
- BT- Out stood at ~INR300m per month and BT-Ins are at same level.
- Recoveries for the quarter stood at ~INR760m and slippages stood at ~INR570m.
- Going forward REPCO plans to release provisions of ~INR400-500m as no stress is seen in the new book.
- No plan to pursue ARC sales as of now.

AUM & disbursements

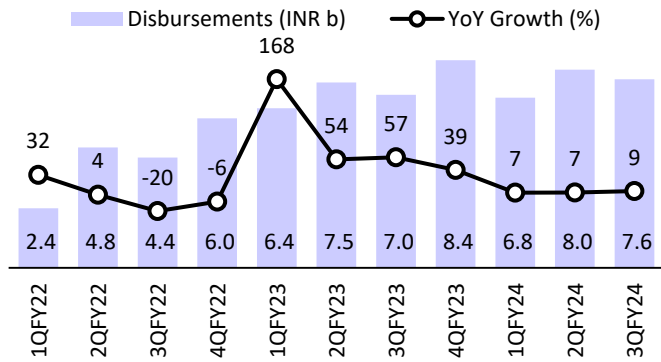
- Under the three-year roadmap, aim is to grow at 12% in the first year, 14% in second and 17% in third year. Post that the growth is expected to be ~20%. Growth rate to be more than 20% if supported by external factors such as government support.
- Received subsidies for the schemes announced earlier by the government.
- Does not plan to lose grip in Tamil Nadu and would want to maintain the current level of contribution to AUM
- Might explore co-lending later, however all the guidance given is excluding external factors.

Others

- Auction to be used as a threat rather than pro-recovery measure. It will be used as a tool to pressurize the borrower to bring them to discussion table.
- Not accounting for Penal income, as the income is earned the same is credited to P&L.
- Expect sanction approval from NHB next year.
- No write-backs undertaken till date. Might take some from next year.
- The Board to discuss dividend policy in its next meeting

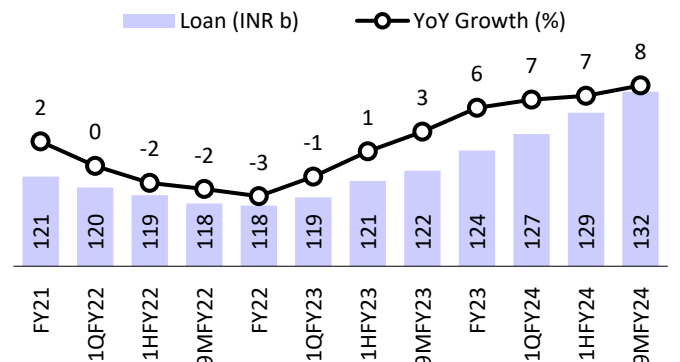
Key exhibits

Exhibit 1: Disbursements growth tepid at ~9% YoY



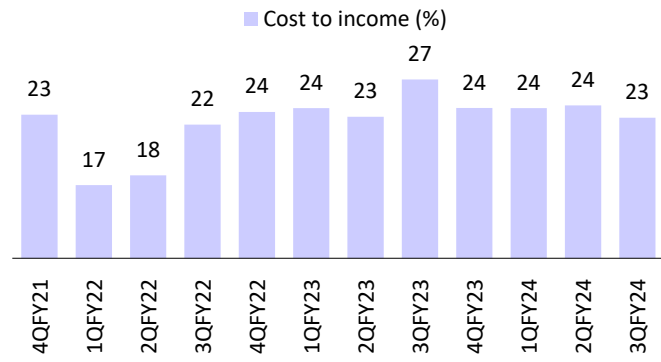
Source: MOFSL, Company

Exhibit 2: Loan growth momentum also muted



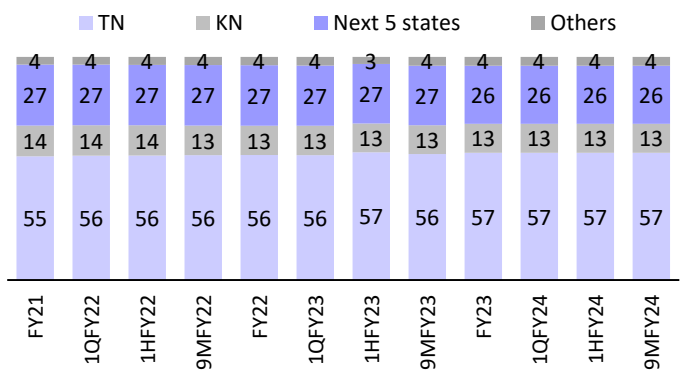
Source: MOFSL, Company;

Exhibit 3: C/I ratio declined ~120bp QoQ



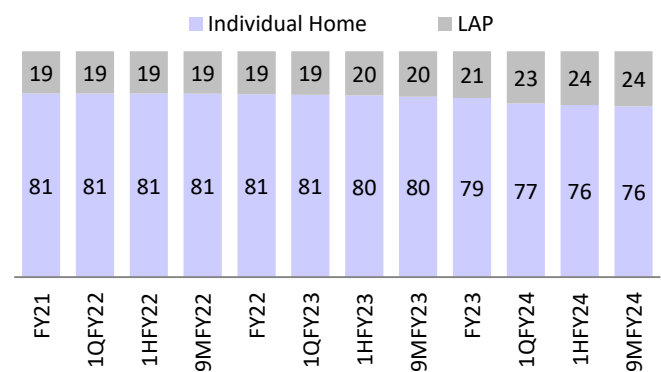
Source: MOFSL, Company

Exhibit 4: Geographical loan mix (%)



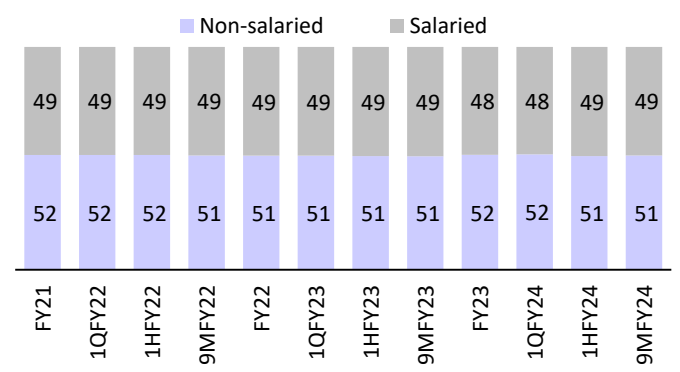
Source: MOFSL, Company

Exhibit 5: Share of home loans in the mix remained stable



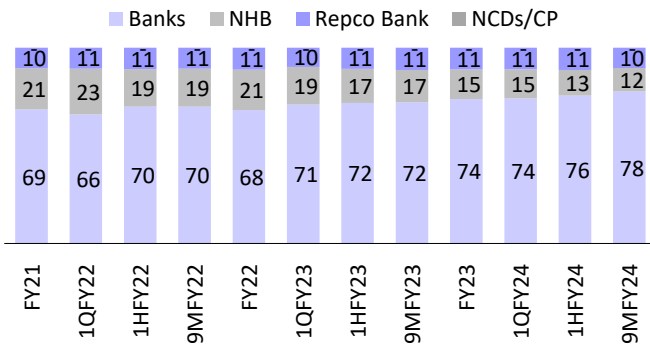
Source: MOFSL, Company

Exhibit 6: Share of salaried customers remained stable (%)



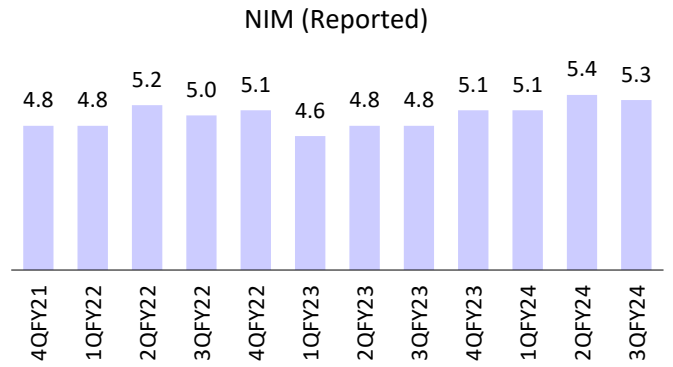
Source: MOFSL, Company

Exhibit 7: Banks borrowing in the mix rose ~2pp QoQ (%)



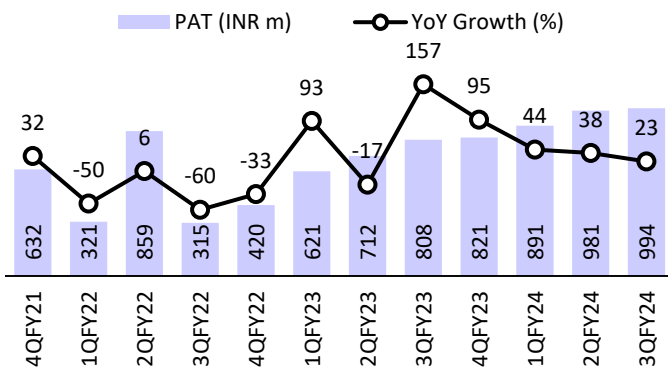
Source: MOFSL, Company

Exhibit 8: NIM (reported) declined ~10bp QoQ to 5.3%



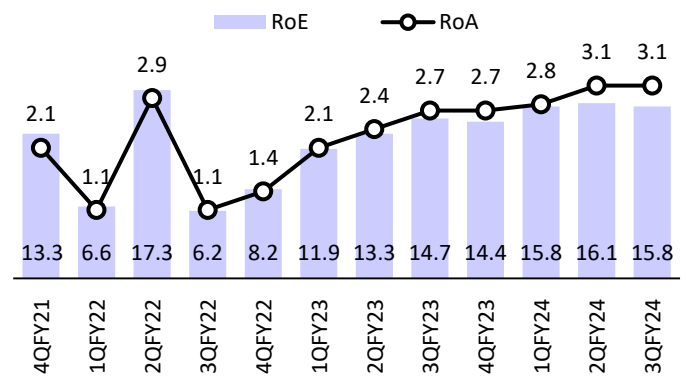
Source: MOFSL, Company, Reported

Exhibit 9: PAT growth remained muted QoQ



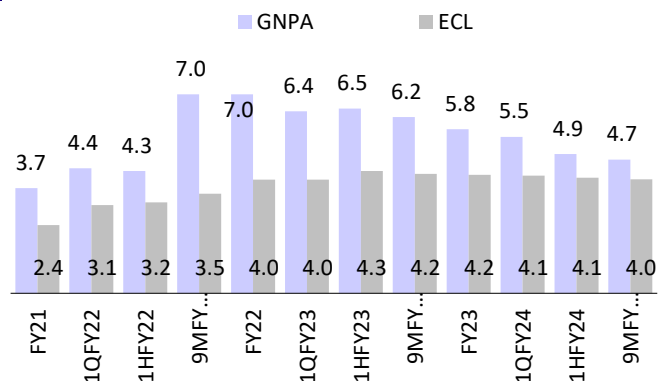
Source: MOFSL, Company

Exhibit 10: RoE/RoA trends (%)



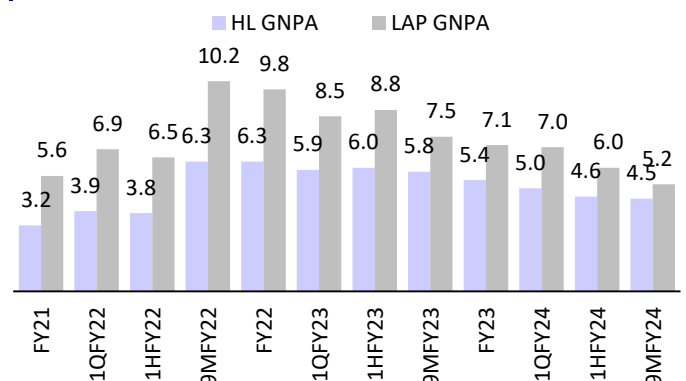
Source: MOFSL, Company

Exhibit 11: GS3 improved sequentially to 4.7%, while ECL/EAD declined ~10bp to 4%



Source: MOFSL, Company;

Exhibit 12: Home equity continued to exhibit more stress than home loans (%)



Source: MOFSL, Company;

Valuation and view

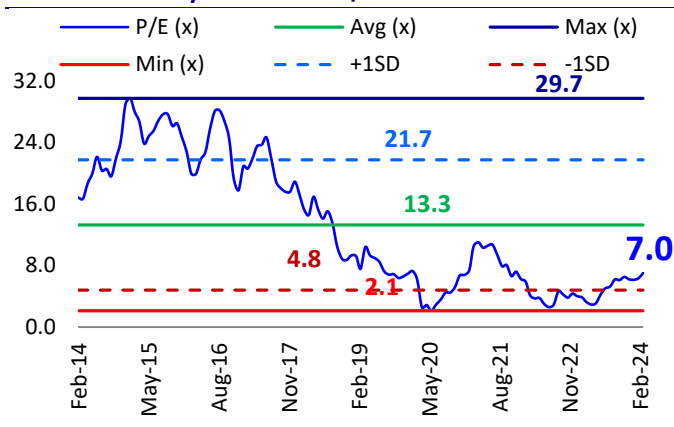
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- We believe that REPCO would want to use some levers on its NIM for stronger loan growth in FY25-FY26. Although the risk-reward balance appears favorable at the current valuation of ~0.8x FY26E P/BV, we would wait for additional evidence of successful execution in the realm of home loan growth before adopting a positive stance on the stock. We reiterate our **Neutral rating with a TP of INR490 (based on 0.8x FY26E BVPS)**.

Exhibit 13: We raise our FY25 EPS estimate by ~3% to factor in lower credit costs

INR b	Old Est.			New Est.			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
NII	6.6	7.2	7.8	6.5	7.1	7.8	-1.8	-1.6	0.6
Other Income	0.5	0.5	0.6	0.5	0.5	0.6	0.0	0.0	0.0
Total Income	7.1	7.8	8.4	7.0	7.7	8.4	-1.7	-1.5	0.5
Operating Expenses	1.7	1.9	2.1	1.7	1.9	2.0	-1.5	-1.5	-1.5
Operating Profits	5.4	5.9	6.3	5.3	5.8	6.4	-1.7	-1.5	1.2
Provisions	0.2	0.4	0.3	0.1	0.2	0.3	-53.7	-54.7	23.9
PBT	5.2	5.5	6.0	5.2	5.6	6.1	0.7	2.6	0.2
Tax	1.4	1.4	1.6	1.4	1.5	1.6	-0.1	2.1	-0.2
PAT	3.8	4.1	4.5	3.9	4.2	4.5	1.0	2.7	0.4
Loan book	132	147	165	132	146	164	0.0	-0.3	-0.5
NIM (%)	5.3	5.2	5.0	5.2	5.1	5.0			
Spreads (%)	3.8	3.6	3.4	3.7	3.6	3.5			
ROAA (%)	2.9	2.8	2.8	3.0	2.9	2.8			
RoAE (%)	14.2	13.2	12.8	14.3	13.5	12.8			

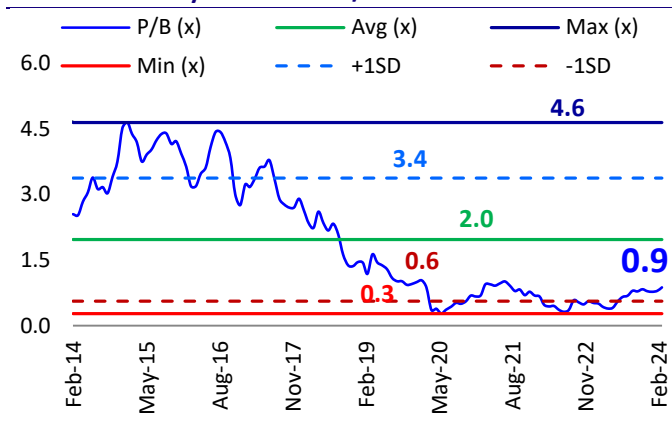
Source: MOFSL, Company

Exhibit 14: One-year forward P/E



Source: MOFSL, Company

Exhibit 15: 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	FY26E
Interest Income	10,141	10,851	11,634	13,174	13,518	12,804	12,570	14,989	16,462	18,250
Interest Expended	6,463	6,489	7,200	8,250	8,072	6,899	7,011	8,479	9,333	10,442
Net Interest Income	3,678	4,362	4,434	4,924	5,446	5,905	5,560	6,510	7,129	7,808
Change (%)	21.0	18.6	1.7	11.0	10.6	8.4	-5.8	17.1	9.5	9.5
Other Operating Income	318	250	318	337	404	262	421	484	543	608
Net Income	3,996	4,612	4,752	5,261	5,850	6,166	5,981	6,994	7,672	8,416
Change (%)	19.8	15.4	3.1	10.7	11.2	5.4	-3.0	16.9	9.7	9.7
Operating Expenses	676	790	984	1,065	1,144	1,241	1,458	1,661	1,854	2,036
Operating Income	3,320	3,822	3,768	4,196	4,706	4,926	4,523	5,333	5,817	6,379
Change (%)	23.3	15.1	-1.4	11.4	12.1	4.7	-8.2	17.9	9.1	9.7
Provisions/write offs	518	748	170	594	808	2,331	516	112	190	317
PBT	2,802	3,074	3,598	3,602	3,898	2,595	4,008	5,221	5,627	6,062
Extraordinary Items	0	0	0	0	0	0	0	0	0	0
PBT after EO	2,802	3,074	3,598	3,602	3,898	2,595	4,008	5,221	5,627	6,062
Tax	979	1,063	1,252	798	1,022	680	1,047	1,352	1,463	1,576
Tax Rate (%)	34.9	34.6	34.8	22.2	26.2	26.2	26.1	25.9	26.0	26.0
DTL on Special Reserve										
PAT	1,823	2,010	2,346	2,804	2,876	1,915	2,961	3,869	4,164	4,486
Change (%)	21.4	10.3	16.7	19.5	2.6	-33.4	54.6	30.7	7.6	7.7
PAT adjusted for EO	1,823	2,010	2,346	2,804	2,876	1,915	2,961	3,869	4,164	4,486
Change (%)	21.4	10.3	16.7	19.5	2.6	-33.4	54.6	30.7	7.6	7.7
Proposed Dividend	151	165	181	181	156	157	169	191	184	220

Balance sheet

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Capital	626	626	626	626	626	626	626	626	626	626
Reserves & Surplus	10,747	12,459	14,648	17,243	19,967	21,730	24,536	28,214	32,194	36,460
Net Worth	11,372	13,085	15,274	17,869	20,593	22,356	25,162	28,839	32,819	37,085
Loans from Banks	11,701	9,423	0	0	0	0	0	0	0	0
Bonds/Debentures	47,572	44,350	0	0	0	0	0	0	0	0
Borrowings	16,331	27,570	92,774	1,01,090	1,01,974	96,920	99,241	1,06,822	1,18,611	1,33,003
Borrowings	75,604	81,343	92,774	1,01,090	1,01,974	96,920	99,241	1,06,822	1,18,611	1,33,003
Change (%)	15.6	7.6	14.1	9.0	0.9	-5.0	2.4	7.6	11.0	12.1
Other liabilities	3,457	2,882	1,522	987	1,093	698	832	915	1,006	1,107
Total Liabilities	90,433	97,310	1,09,570	1,19,946	1,23,659	1,19,974	1,25,234	1,36,576	1,52,437	1,71,195
Loans	89,578	96,492	1,08,379	1,15,884	1,18,356	1,12,918	1,19,622	1,31,879	1,46,433	1,64,201
Change (%)	16.3	7.7	12.3	6.9	2.1	-4.6	5.9	10.2	11.0	12.1
Investments	156	239	363	321	345	440	477	549	631	726
Change (%)	25.8	53.5	51.5	-11.6	7.4	27.7	8.4	15.0	15.0	15.0
Net Fixed Assets	91	135	155	372	314	353	396	416	437	459
Other assets	609	443	673	3,369	4,645	6,263	4,740	3,733	4,936	5,810
Total Assets	90,433	97,310	1,09,570	1,19,946	1,23,659	1,19,974	1,25,234	1,36,576	1,52,437	1,71,195

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Spreads Analysis (%)										
Avg Yield on Loans	12.2	11.6	11.4	11.7	11.5	11.1	10.8	11.9	11.8	11.8
Avg. Cost of Borrowings	9.2	8.3	8.3	8.5	8.0	6.9	7.1	8.2	8.3	8.3
Interest Spread	3.0	3.4	3.1	3.2	3.6	4.1	3.6	3.6	3.5	3.4
Net Interest Margin	4.4	4.7	4.3	4.4	4.6	5.1	4.8	5.2	5.1	5.0
Profitability Ratios (%)										
RoE	17.4	16.4	16.5	16.9	15.0	8.9	12.5	14.3	13.5	12.8
RoA	2.2	2.1	2.3	2.4	2.4	1.6	2.4	3.0	2.9	2.8
Int. Expended/Int.Earned	63.7	59.8	61.9	62.6	59.7	53.9	55.8	56.6	56.7	57.2
Other Inc./Net Income	8.0	5.4	6.7	6.4	6.9	4.2	7.0	6.9	7.1	7.2
Efficiency Ratios (%)										
Op. Exps./Net Income	16.9	17.1	20.7	20.2	19.6	20.1	24.4	23.8	24.2	24.2
Empl. Cost/Op. Exps.	63.8	62.6	59.5	62.4	62.3	63.4	60.3	60.3	61.1	61.2
Asset Quality (%)										
Gross NPAs	2,328	2,827	3,258	5,117	4,485	8,198	7,187	5,967	5,703	5,410
Gross NPAs to Adv.	2.6	2.9	3.0	4.3	3.7	7.0	5.8	4.4	3.8	3.2
Net NPAs	1,227	1,255	1,507	3,287	2,714	5,587	3,621	2,327	2,110	1,785
Net NPAs to Adv.	1.4	1.3	1.4	2.8	2.3	4.9	3.0	1.8	1.4	1.1
VALUATION										
Book Value (INR)	182	209	244	286	329	357	402	461	525	593
Price-BV (x)				1.6	1.4	1.3	1.1	1.0	0.9	0.8
EPS (INR)	29	32	38	45	46	31	47	62	67	72
EPS Growth YoY	21	10	17	19	3	-33	55	31	8	8
Price-Earnings (x)				10.2	9.9	14.9	9.6	7.4	6.8	6.3
Dividend per share (INR)	2.0	2.2	2.5	2.5	2.5	2.5	2.7	3.0	3.0	3.5
Dividend yield (%)				0.5	0.5	0.5	0.6	0.7	0.6	0.8

E: MOFSL Estimates

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