

L&T Finance

Estimate changes

TP change

Rating change



Bloomberg	LTF IN
Equity Shares (m)	2469
M.Cap.(INRb)/(USDb)	420.1 / 5
52-Week Range (INR)	179 / 91
1, 6, 12 Rel. Per (%)	5/4/57
12M Avg Val (INR M)	1260

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
NII	75.4	90.9	112.9
PPOP	51.7	63.7	81.8
NP	23.2	29.2	38.8
EPS (INR)	9.3	11.7	15.6
EPS Gr. (%)	42.4	26.0	33.0
BV/Share	94	103	116

Ratios

NIM (%)	9.6	9.9	9.8
C/I ratio (%)	40.4	38.7	35.8
RoA (%)	2.2	2.5	2.7
RoE (%)	10.3	11.9	14.2
Payout (%)	26.9	26.0	22.5

Valuations

P/E (x)	18.0	14.3	10.8
P/BV (x)	1.8	1.6	1.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	65.9	65.9	66.1
DII	8.7	9.1	6.6
FII	11.1	10.7	11.4
Others	14.4	14.4	16.0

FII Includes depository receipts

CMP: INR169

TP: INR210 (+24%)

Buy

Earnings miss due to provisions on SRs; NIM improved QoQ

Retail loans grew ~31% YoY; asset quality improved

- L&T Finance (LTF) reported a 4QFY24 PAT of INR5.5b (18% miss). PPOP grew ~7% YoY to INR13.6b (in line), while credit costs of ~INR6.7b translated into annualized credit costs of 3.2% (PQ: 2.5% and PY: 2.2%).
- Earnings miss was primarily because of additional provisions of ~INR1.75b on the Security Receipts (SRs). LTF now carries ~INR7.2b of additional provisions on the SRs (including ~INR5.5b from fair valuation of Loans).
- Consolidated RoA/RoE declined 35bp/180bp QoQ to ~2.2%/~9.5% in 4QFY24.
- Retail assets contributed ~94% to the loan mix (PQ: 81%). Retail loans grew ~31% YoY, led by healthy growth in MFI, 2W, Home loans, and SME. The company continued to calibrate growth in personal loans which was flat QoQ for the second consecutive quarter.
- The retail mix improved to ~94% in Mar'24 from 91% as in Dec'23. Management shared that the wholesale loan-book has further declined to ~INR44b in Apr'24 (vs. ~INR55b as on Mar'24). We model total loan growth of 26% and PAT CAGR of 35% over FY24-FY26E, with consolidated RoA/RoE of 2.7%/~14% in FY26E.
- A strong liability franchise, accelerated run-down in the wholesale loan book, and a well-capitalized balance sheet have helped LTF achieve its Lakshya 2026 targets much in advance. LTF has transformed itself into a retail franchise, which would lead to profitability improvement and RoA expansion. **Retain BUY with a TP of INR210 (based on 1.8x FY26E BVPS).**

Asset quality improved sequentially; provisioning coverage broadly stable

- Consol. GS3 declined ~6bp QoQ to ~3.15%, while NS3 remained stable at ~0.8%. PCR rose ~20bp QoQ to ~75.5%.
- Retail GS3 declined ~10bp QoQ to 2.8%, while Retail NS3 was stable at 0.6%.
- The management has guided for retail credit costs of 2.25%-2.5%. We model total credit costs (as % of average assets) of ~2.2%/2.1% in FY25/FY26.

Key highlights from the management commentary

- To minimize quarterly volatility and sequencing risk, LTF has created additional prudential provisions of ~INR7.2b on the SRs (including ~INR5.5b on account of fair value changes in Wholesale loan assets and additional provisions of INR1.75b routed through the P&L).

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Valuation and view

- LTFH has invested in process automation, security, and customer journeys. This, along with partnerships with e-aggregators, should lead to stronger and sustainable retail loan growth. Over the past few quarters, the company has consistently delivered strong growth in its Retail loan book.
- We estimate a PAT CAGR of 35% over FY23-26 with consolidated RoA/RoE of 2.7%/~14% in FY26. We reiterate our **BUY rating on the stock with a TP of INR210 (based on 1.8x FY26E BVPS)**.

Quarterly performance

(INR M)

Y/E March	FY23				FY24				FY23	FY24	4QFY24E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	29,466	30,862	33,216	32,107	31,165	31,685	33,063	33,226	1,25,651	1,29,139	34,667	-4
Interest Expenses	14,132	14,385	15,007	14,449	13,638	13,249	13,534	13,351	57,972	53,772	14,275	-6
Net Interest Income	15,334	16,477	18,209	17,658	17,527	18,436	19,529	19,875	67,679	75,367	20,392	-3
Change YoY (%)	2.3	12.8	24.1	15.7	14.3	11.9	7.2	12.6	13.7	11.4	15.5	
Other Operating Income	1,318	1,090	1,109	53	1,068	453	2,277	3,492	3,569	6,667	2,647	32
Net Operating Income	16,652	17,567	19,318	17,711	18,596	18,889	21,805	23,367	71,248	82,034	23,040	1
Change YoY (%)	2.1	9.1	16.1	7.0	11.7	7.5	12.9	31.9	8.6	15.1	30.1	
Other income	1,474	1,193	585	2,016	1,535	2,682	473	56	5,268	4,745	525	-89
Total Income	18,126	18,760	19,903	19,726	20,130	21,572	22,278	23,422	76,515	86,779	23,565	-1
Change YoY (%)	7.1	10.8	11.0	11.1	11.1	15.0	11.9	18.7	10.0	13.4	19.5	
Operating Expenses	6,577	6,868	7,417	7,870	7,782	8,598	8,896	9,803	28,732	35,079	9,363	5
Change YoY (%)	19.9	16.3	20.3	23.2	18.3	25.2	19.9	24.6	20.0	22.1	19.0	
Operating Profits	11,549	11,891	12,486	12,698	12,348	12,974	13,382	13,619	48,624	51,701	14,201	-4
Change YoY (%)	0.9	7.9	6.2	11.8	6.9	9.1	7.2	7.3	6.7	6.3	11.8	
Provisions	7,989	5,765	6,417	5,232	5,212	5,000	5,142	6,679	25,404	21,410	4,775	40
Profit before Tax	3,560	6,126	6,069	7,466	7,136	7,974	8,240	6,940	23,220	30,290	9,426	-26
Tax Provisions	948	2,070	990	2,455	1,831	2,032	1,847	1,410	6,464	7,119	2,649	-47
Profit after tax	2,612	4,056	4,538	5,011	5,305	5,942	6,394	5,530	16,216	23,171	6,777	-18
Change YoY (%)	47	81	39	46	103	47	41	10	52	43	35	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	8.23	2.54	2.67	9.21	9.64	10.84	10.92	11.25				
Rep. Cost of funds (%)												
Cost to Income Ratio	7.27	7.33	7.54	7.71	7.77	7.79	7.81	7.82				
Rep Credit Cost	36.3	36.6	37.3	39.9	38.7	39.9	39.9	41.9				
Rep Credit Cost	3.63	2.54	2.67	2.24	2.33	2.58	2.52	3.23				
Tax Rate												
Balance Sheet Parameters	26.6	33.8	16.3	32.9	25.7	25.5	22.4	20.3				
Gross Customer Assets (INR B)												
Change YoY (%)	881	901	884	809	786	787	818	856				
Change YoY (%)	-0.4	3.6	3.4	-8.4	-10.8	-12.6	-7.5	5.8				
Borrowings (INR B)	818	853	862	830	754	766	760	765				
Change YoY (%)	-3.0	1.0	3.9	-2.5	-7.8	-10.3	-11.9	-7.8				
Customer Assets /Borrowings (%)	108	106	103	97	104	103	108	112				
Asset Quality Parameters (%)												
GS 3 (INR B)	35.6	35.9	37.2	38.3	31.7	25.8	26.3	27.0				
Gross Stage 3 (%)	4.1	4.0	4.2	4.7	4.0	3.3	3.2	3.2				
NS 3 (INR B)	15.9	16.2	14.9	11.8	9.1	6.3	6.5	6.6				
Net Stage 3 (%)	1.9	1.9	1.7	1.6	1.6	0.8	0.8	0.8				
PCR (%)	55.3	55.0	60.1	69.3	71.4	75.7	75.3	75.5				
Return Ratios (%)												
ROAA	1.0	1.6	1.7	1.9	2.1	2.4	2.5	2.2				
ROAE	5.2	8.0	8.4	9.4	9.4	10.8	11.4	9.5				

E: MOFSL Estimates

Strong momentum in Retail except PL; wholesale segments continued to decline

- Total disbursements grew 25% YoY to ~INR154b, driven by ~33% YoY growth in retail disbursements to ~INR150b in 4QFY24. Wholesale disbursements was flat QoQ and declined ~69% YoY with disbursements primarily in infrastructure finance.
- Total loan book grew ~6% YoY and ~5% QoQ to ~INR856b. Wholesale loans continued to run down and declined ~21% QoQ and 72% YoY to ~INR55b (PQ: ~INR70b). Retail assets contributed ~94% to the loan mix (PQ: 81%). Retail loans grew ~31% YoY, led by healthy growth in MFI, 2W, Home loans, and SME.

Margin and fee income higher, aided by an improving retail mix

- NII grew ~13% YoY to INR19.9b (in line). Consol NIMs+Fees improved ~30bp QoQ to 11.2% in 4QFY24. This improvement is driven by changing portfolio mix toward retail.
- Spreads (calc.) declined 50bp QoQ to ~8.9%, led by a ~60bp sequential decline in yields (calc.) to ~15.9%. We model NIMs of ~9.9%/9.8% in FY25E/FY26E.

Highlights from the management commentary**Financial Performance**

- FY24 PAT grew 43% YoY to INR23.2b.
- Retail Loan Book stood at INR800b and grew 31% YoY.
- Highest-ever quarterly disbursements, surpassing even the festive quarter disbursements of 3QFY24
- Gross Stage 3/ Net Stage 3 stood at 3.15/0.79% as of Mar'24. PCR stood at ~76%
- Started 1QFY25 on a positive note, with the confidence that its robust growth trajectory will persist throughout FY25.

Impact and expectations of Monsoons

- IMD forecasts a high probability of above-normal South-West monsoons in 2024. The persistent weakness in rural areas is expected to spill over into 1HFY25 due to the uneven monsoon patterns.
- Monsoons are anticipated to be within normal range, albeit with a slightly delayed onset. The Rural Economy and Farm Business are poised to improve as the monsoons progress throughout the year.

Guidance

- Retail Book growth to be maintained at >25% CAGR.
- Guided for Consol. RoA of 2.8%-3.0%.
- Guided for credit costs between 2.25% and 2.5% over the next few years.
- It will look to judiciously balance the secured and unsecured originations; Expects to keep the NIM + Fees at 11.0-11.25% in FY25;
- As the retail disbursements grow, the processing fee and the fee from the cross-sell income will also improve. LTF has received an Insurance Corporate Agency License and it is setting up an insurance team - which will further aid fee income.



Security Receipts

- Total SR EAD was INR150b; Provisions of INR83.3b on the SRs (which includes provisions of ~INR7.2b made in 4QFY24); Net SRs on the Balance Sheet was INR67.7b.
- To minimize quarterly volatility, the company has created additional prudential provisions of ~INR7.2b (including ~INR5.5b on account of fair value changes in Wholesale Loan Assets and additional provisions of INR1.75b routed through the P&L).
- Overall PCR on the SRs stood at ~55%.
- The Real Estate Sector is experiencing increased buoyancy, paving the way for new avenues of resolution. It is anticipated that by the end of the resolution period (over four to five years), LTF should see a surplus from the resolutions of SRs.
- Several resolution pathways have now emerged. Stress testing was conducted on the Wholesale portfolio and to safeguard against sequencing risk (and to maintain focus on Retail), prudential provisions were made on SR. Provisions on SR were taken to smoothen out any sequence risk (in resolution of SRs) and the quarterly volatility in the P&L.
- LTF had initially taken INR26.87b of provisions (in Dec'22) on the wholesale book and marked down the wholesale book. Every quarter, the company has to do a fair valuation of the SRs (based on the NAVs of the SRs shared by the Credit Rating Agencies).
- As and when the SRs get resolved over 4-5 years, LTF will get a surplus over the net value of the SRs.

Wholesale Loans

- Wholesale loan book stood at INR55b as of Mar'24 and has further declined to ~INR44b as of Apr'24.
- Wholesale loans on the Balance Sheet are standard assets.
- The wholesale book reduction is nearing completion, with no significant decline anticipated. Consequently, the overall loan book is poised to resume growth.

Personal Loans

- 4QFY24 disbursements stood at INR9.7b; PL Loan book stood at INR64.4b and grew 18% YoY. Growth was calibrated in the PL segment because of re-calibration of risk metrics.
- ~60% of the personal loans are disbursed to existing customers and the remaining through e-aggregators and DSA channel (which was started in the last quarter).
- Not currently active in the small-ticket PL segment, although there was a slight uptick in the PL segment in 4Q. With the activation of Fintech partnership engines, higher momentum in PL is anticipated. For new PL customers, the focus will predominantly be on salaried individuals, given their stable risk profile.
- Origination of PL is completely digital (and started DSA channel in the last quarter). This portfolio will grow at a measured clip and it will not be growing at a breakneck pace.
- PL growth will be focused on absolutely safe segments, namely cross-selling to existing customers and targeting salaried individuals.

Opex

- Rolled out new branches for the new businesses such as SME - lot of investments have gone into IT for personal loans portfolio.
- Investments in marketing, manpower/branches, and technology would continue, with a focus on managing opex + credit costs below ~7%
- Liabilities and Borrowing Costs
- Expects a 30-35bp increase in the CoB during FY25; some of the banks are yet to pass on the higher interest rates
- CPs are at ~5% and its ALM allows it to go up to ~15% of the borrowing mix.
- ~20% of the borrowing are PSL-linked loans, which offer a cost advantage of 100-125bp compared to other borrowing instruments
- ECB of USD750m is fully available, which it can leverage in FY25

Underwriting Engine

- The credit engines would be far stronger than they were before. The focus will be on ensuring robustness and eliminating any potential leakages.
- Efficiency of increasing the Swipe-out and Swipe-In of customers.
- Improve the surface area and depth of its distribution alongside improving the cross-selling initiatives.

Tech Stack

- Building the front-end in a way that the customer friction points are eliminated and it gives a world-class UX.
- Home Loans digital journey will go live in a couple of weeks. Working on improving the customer journey in 2W.
- Stitch together a next generation under-writing platform - including Bureau, account aggregators, alternate data, trust Signals, overlay it with historical loss rates from micro geographies.

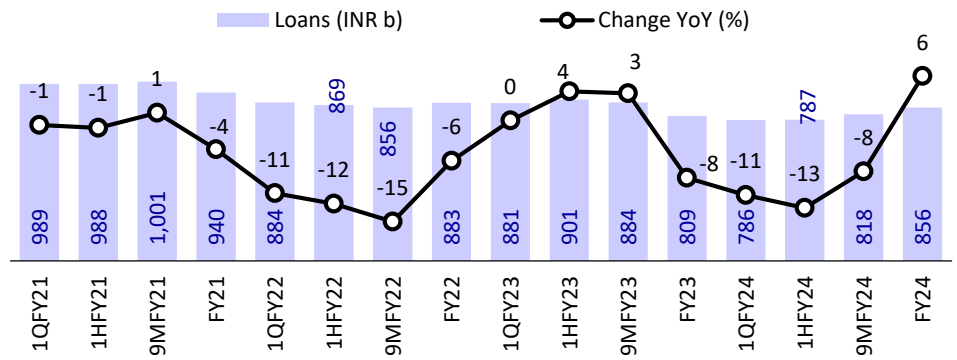
Others

- Competition is quite robust; everyone is striving to carve out their share of the expanding customer base in the country.
- Credit Administration framework: Credit metrics have been stable, with ongoing efforts to enhance them further. Emphasis is placed on achieving an optimal mix of NTC customers and Prime customers. Next-generation credit models are being developed, ensuring superior risk metrics compared to industry standards. Despite potentially weaker environmental conditions in the first few months of the year, the company anticipates credit costs to trend downward.
- Consol. NIM + Fee stood at 11.25% attributed to improvements in the Retail Mix and stability in WACC due to astute liability management.
- Yields in the MFI business are ~24%.

Key exhibits

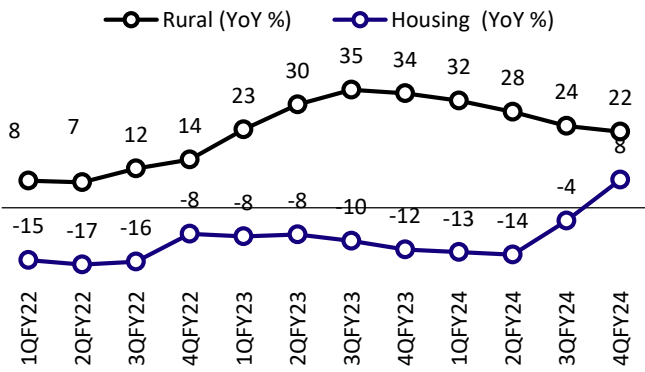
Loan book increased 6% YoY to ~INR856b

Exhibit 1: Loan book grew 5% QoQ, driven by retail book (%)



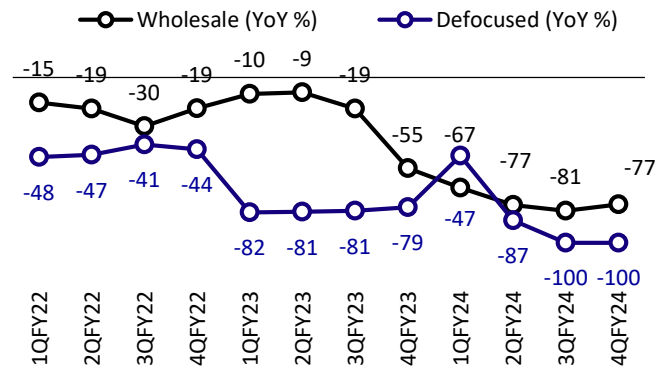
Source: MOFSL, Company

Exhibit 2: Housing Finance book (including wholesale RE) increased 8% YoY



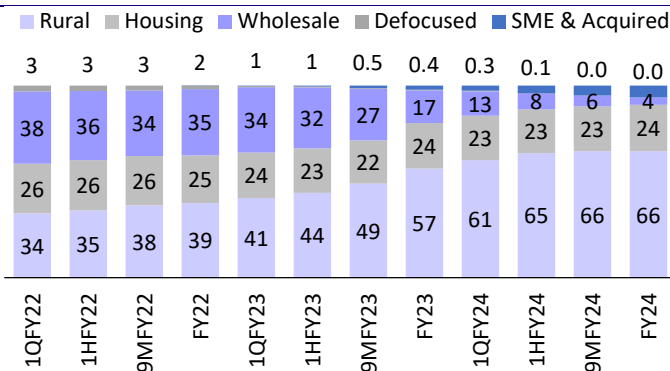
Source: MOFSL, Company

Exhibit 3: Wholesale book declined 77% YoY



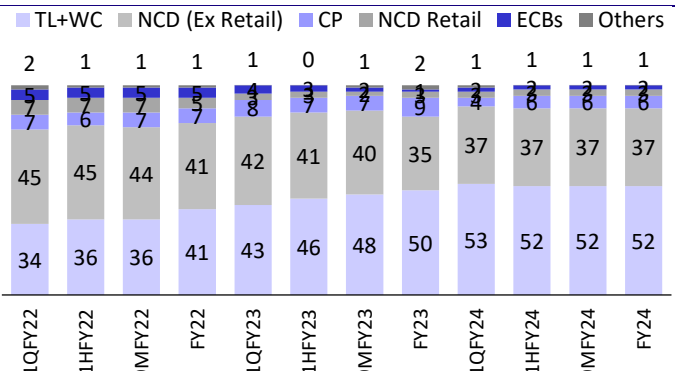
Source: MOFSL, Company

Exhibit 4: Rural Finance in loan mix remained stable (%)



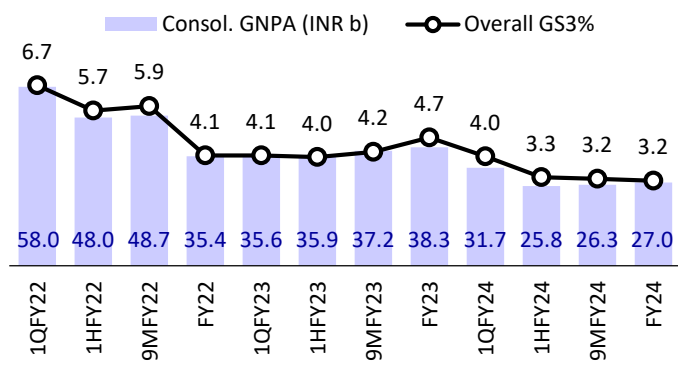
Source: MOFSL, Company

Exhibit 5: Borrowing mix (%)



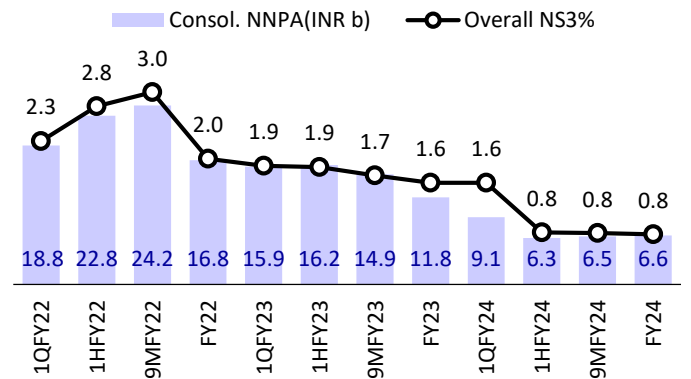
Source: MOFSL, Company

Exhibit 6: GS3 improved ~5bp sequentially (%)



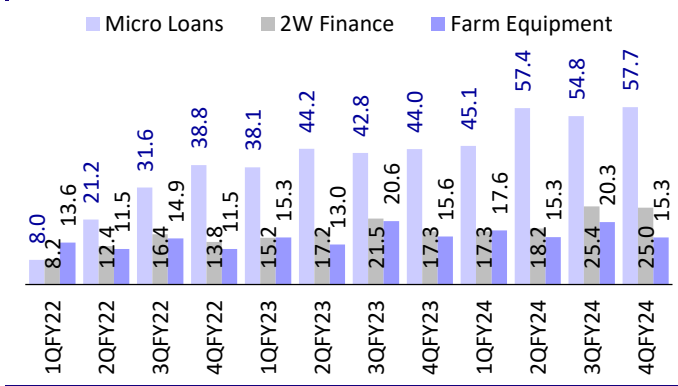
Source: MOFSL, Company

Exhibit 7: NS3 stable QoQ (%)



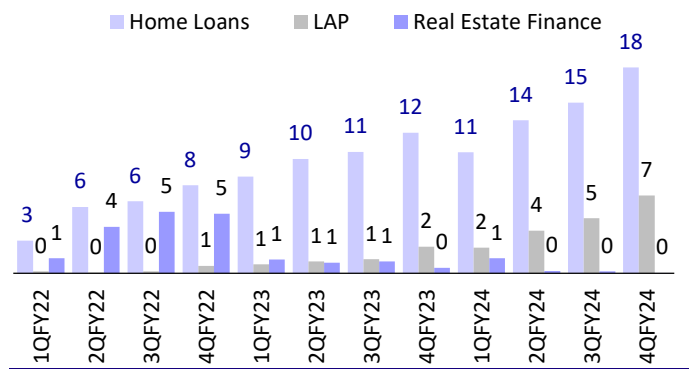
Source: MOFSL, Company

Exhibit 8: Micro-loan disbursement picking up pace (INR b)



Source: MOFSL, Company

Exhibit 9: LAP disbursements remained healthy (INR b)



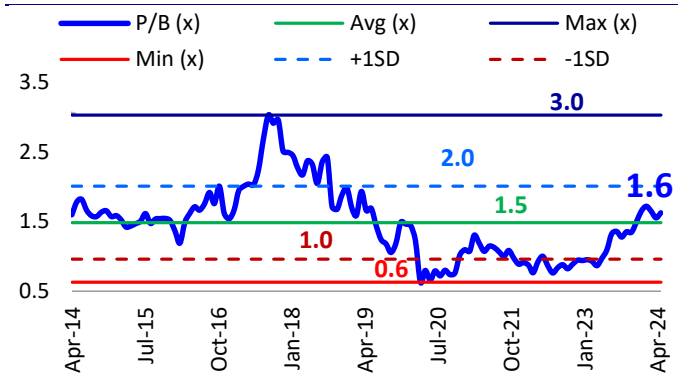
Source: MOFSL, Company

Exhibit 10: We cut our EPS for FY25E/FY26E by ~2%/1% to factor in higher opex

INR b	Old estimates			New estimates			% change		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Total Income	87.5	102.9	126.0	86.8	104.0	127.5	-0.9	1.0	1.2
Operating Expenses	34.6	38.6	42.9	35.1	40.3	45.7	1.3	4.4	6.3
Operating Profits	52.9	64.4	83.1	51.7	63.7	81.8	-2.3	-1.0	-1.5
Provisions	20.1	24.3	30.5	21.4	24.8	30.1	6.4	1.8	-1.5
PBT	32.8	40.0	52.6	30.3	38.9	51.8	-7.6	-2.8	-1.5
Tax	8.4	10.2	13.4	7.1	9.7	12.9	-14.8	-4.7	-3.4
PAT	24.4	29.8	39.2	23.2	29.2	38.8	-5.1	-2.1	-0.8
Loan book	801	1,002	1,258	814	1,021	1,292	1.6	1.9	2.7
Borrowings	801	1,012	1,284	765	991	1,240	-4.4	-2.1	-3.4

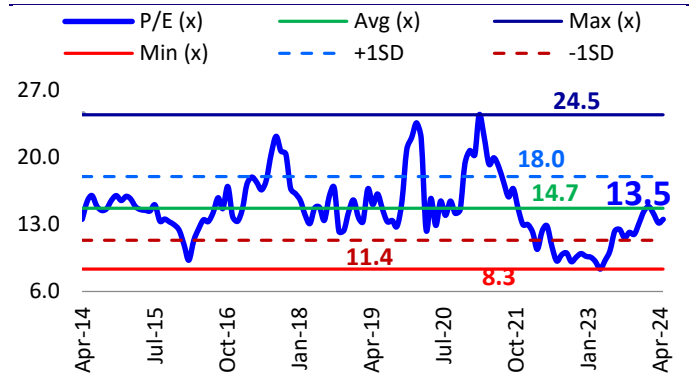
Source: MOFSL, Company

Exhibit 11: One-year forward P/B



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and Valuation

Income statement								(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	1,16,403	1,32,447	1,31,049	1,17,042	1,25,651	1,29,139	1,54,140	1,94,312
Interest Expended	68,600	75,136	71,999	57,494	57,972	53,772	63,222	81,429
Net Interest Income	47,803	57,311	59,049	59,548	67,679	75,367	90,918	1,12,883
Change (%)	39.8	19.89	3.0	0.8	13.7	11.4	20.6	24.2
Other Operating Income	13,494	8,594	5,732	6,053	3,569	6,667	7,825	8,865
Net Operating Income	61,297	65,905	64,782	65,601	71,248	82,034	98,742	1,21,748
Change (%)	28.7	7.5	-1.7	1.3	8.6	15.1	20.4	23.3
Other Income	3,118	3,726	6,276	3,928	5,268	4,745	5,220	5,742
Net Income	64,415	69,632	71,058	69,529	76,515	86,779	1,03,962	1,27,490
Change (%)	33.7	8.1	2.0	-2.2	10.0	13.4	19.8	22.6
Operating Expenses	19,215	19,785	19,749	23,946	28,732	35,079	40,270	45,652
Operating Profits	45,200	49,846	51,309	45,582	47,783	51,701	63,693	81,839
Change (%)	31.8	10.3	2.9	-11.2	4.8	8.2	23.2	28.5
Provisions/write offs	14,681	23,046	36,357	30,833	25,404	21,410	24,772	30,072
PBT	30,520	26,801	14,952	14,750	22,379	30,290	38,920	51,766
Tax	8,200	9,798	5,463	4,256	6,464	7,119	9,730	12,942
Tax Rate (%)	26.9	36.6	36.5	28.9	28.9	23.5	25.0	25.0
PAT before pref dividend	22,320	17,003	9,489	10,494	15,915	23,171	29,190	38,825
Change (%)	74.7	-23.8	-44.2	10.6	51.7	45.6	26.0	33.0
Preference Dividend	0	0	0	0	0	0	0	0
PAT to equity shareholders (incl. extraordinary items)	22,320	17,003	9,489	10,704	16,216	23,171	29,190	38,825
Change (%)	75	-24	-44	13	52	43	26	33
Proposed Dividend	2,319	2,093	0	1,237	4,959	6,222	7,589	8,736

Balance sheet								(INR M)	(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	
Equity Share Capital	19,988	20,048	24,695	24,740	24,797	24,889	24,889	24,889	
Reserves & Surplus	1,14,498	1,26,876	1,63,038	1,74,737	1,90,487	2,09,495	2,32,463	2,63,698	
Borrowings	9,15,070	9,38,945	8,85,558	8,52,012	8,30,435	7,65,409	9,90,762	12,40,161	
Change (%)	21.6	2.6	-5.7	-3.8	-2.5	-7.8	29.4	25.2	
Other liabilities	10,995	9,577	16,427	17,533	17,903	27,383	28,707	30,098	
Total Liabilities	10,60,551	10,95,447	10,89,717	10,69,022	10,63,621	10,27,176	12,76,821	15,58,846	
Loans	9,13,246	9,14,625	8,70,303	8,24,694	7,51,546	8,13,594	10,21,405	12,91,834	
Change (%)	18.5	0.2	-4.8	-5.2	-8.9	8.3	25.5	26.5	
Investments	86,408	59,793	88,721	1,19,169	1,43,662	1,23,849	1,30,041	1,36,543	
Change (%)	63.0	-30.8	48.4	34.3	20.6	-13.8	5.0	5.0	
Net Fixed Assets	11,660	11,621	11,621	5,306	5,573	5,550	5,827	6,119	
Other assets	49,237	1,09,408	1,19,071	1,19,852	1,62,841	84,183	1,19,548	1,24,349	
Total Assets	10,60,551	10,95,447	10,89,717	10,69,022	10,63,621	10,27,176	12,76,821	15,58,846	

E: MOFSL Estimates

Financials and Valuation

Ratios	(%)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Spreads Analysis (%)								
Avg. Yield on Loans	13.8	14.5	14.7	13.8	15.9	16.5	16.8	16.8
Avg. Cost-Int. Bear. Liab.	8.2	8.1	7.9	6.6	6.9	6.7	7.2	7.3
Loan Spreads	5.6	6.4	6.8	7.2	9.1	9.8	9.6	9.5
NIM on loans	5.7	6.3	6.6	7.0	8.6	9.6	9.9	9.8
Profitability Ratios (%)								
Int. Expended/Int. Earned	58.9	56.7	54.9	49.1	46.1	41.6	41.0	41.9
Other Inc./Net Income	25.8	17.7	16.9	14.4	11.5	13.2	12.5	11.5
Op. Exps./Net Income	29.8	28.4	27.8	34.4	37.6	40.4	38.7	35.8
Empl. Cost/Op. Exps.	42.9	53.7	51.0	47.5	49.1	51.5	52.5	53.2
Provisions/PPoP (%)	32.5	46.2	70.9	67.6	53.2	41.4	38.9	36.7
Asset Quality (%)								
Gross NPAs	55,490	50,370	45,040	35,430	38,320	26,980	28,776	32,539
Gross NPAs to Adv.	5.9	5.3	5.0	4.2	4.7	3.2	2.8	2.5
Net NPAs	21,740	20,780	13,770	16,780	11,780	6,610	7,628	7,979
Net NPAs to Adv.	2.4	2.3	1.6	2.0	1.6	0.8	0.7	0.6
PCR (%)	60.8	58.7	69.4	52.6	69.3	75.5	73.5	75.5
ECL/EAD (%)								
Return ratios and Capitalization (%)								
RoE	18.0	12.1	5.7	5.5	7.8	10.3	11.9	14.2
RoA	2.3	1.6	0.9	1.0	1.5	2.2	2.5	2.7
CAR								
Tier I								
Debt to Equity (x)	6.8	6.4	4.7	4.3	3.9	3.3	3.8	4.3
Average Assets/Equity (x)	7.8	7.7	6.5	5.6	5.1	4.6	4.7	5.2
VALUATION								
Book Value (INR)	67.3	73.3	76.0	80.6	86.8	94.2	103.4	115.9
Price-BV (x)	2.5	2.3	2.2	2.1	1.9	1.8	1.6	1.4
Adjusted Book Value (INR)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Price-BV (x)	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8
OPS (INR)	11.2	8.5	3.8	4.2	6.4	9.3	11.7	15.6
EPS Growth YoY	74.4	-24.1	-54.7	10.4	51.3	45.0	26.0	33.0
Price-Earnings (x)	15.0	19.8	43.7	39.6	26.2	18.0	14.3	10.8
EPS (INR)	11.2	8.5	3.8	4.3	6.5	9.3	11.7	15.6
EPS Growth YoY	74.4	-24.1	-54.7	12.6	51.2	42.4	26.0	33.0
Price-Earnings (x)	15.0	19.8	43.7	38.8	25.7	18.0	14.3	10.8
Dividend per share (INR)	1.0	0.9	0.0	0.5	2.0	2.5	3.0	3.5
Dividend yield (%)	0.6	0.5	0.0	0.3	1.2	1.5	1.8	2.1

E: MOFSL Estimates

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