

Shriram Finance

BSE SENSEX 73,738
S&P CNX 22,368

CMP: INR2,427 TP: INR2,900 (+19%) Buy



Stock Info

Bloomberg	SHFL IN
Equity Shares (m)	375
M.Cap.(INRb)/(USD\$b)	912 / 10.9
52-Week Range (INR)	2606 / 1306
1, 6, 12 Rel. Per (%)	3/13/52
12M Avg Val (INR M)	2940
Free float (%)	74.6

Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Total Income	201	237	281
PPOP	141	169	205
PAT	71.6	84.0	101.0
EPS (INR)	191	224	270
EPS Gr. (%)	20	17	20
Standalone BV (INR)	1,310	1,491	1,713

Valuations

NIM on AUM (%)	9.1	9.0	9.2
C/I ratio (%)	29.8	28.7	27.0
RoAA (%)	3.2	3.2	3.3
RoE (%)	15.5	16.0	16.8
Div. Payout (%)	21.6	21.2	21.2

Valuations

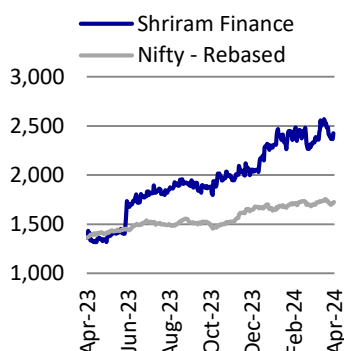
P/E (x)	12.7	10.8	9.0
P/BV (x)	1.9	1.6	1.4
Div. Yield (%)	1.7	2.0	2.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	25.4	25.4	25.5
DII	15.7	15.8	11.8
FII	53.9	54.0	49.8
Others	5.0	4.8	13.0

FII Includes depository receipts

Stock performance (one-year)



Diversification and strong execution boost growth outlook

- Shriram Finance (SHFL), the merged entity of Shriram Transport Finance (SHTF) and Shriram City Union Finance (SCUF), has emerged as a stronger player in all its product segments. With a more diversified AUM mix and better access to liabilities, SHFL is effectively driving cross-selling of non-vehicle products to its customers.
- With a legacy spanning over four decades, SHFL has demonstrated its execution capability in the commercial vehicle (CV) segment across multiple credit and economic cycles. Gold loans and personal loans have now been rolled out across most of the branches. The company is also extending its 2W franchise to more locations and dealerships. In the MSME segment, the company wants to first gain insights into the respective micro-markets before scaling up.
- SHFL is rated AA+ by both CRISIL and India Ratings. Although our investment thesis is not predicated on a credit rating upgrade, we believe SHFL now has a strong case to work with credit rating agencies for an upgrade. A credit rating upgrade is an option value, which can help SHFL reduce its borrowing costs by 40-50bp.
- While there are already various views emerging about the CV uptrend, we believe that SHFL will be better placed compared to its vehicle finance peers because of its predominant presence in the used vehicle segment. We believe that CV demand will recover after the 2024 general elections and the Union Budget as investments resume in the infrastructure and construction/real estate sectors. Moreover, SHFL is yet to fully tap its expanded distribution network (from the merger) for non-CV products.
- Higher cross-selling of non-vehicle products by leveraging its enhanced distribution network would translate into a CAGR of 17% in AUM and 19% in PAT over FY24-26E. This implies RoA/RoE of 3.3%/17% in FY26E.
- SHFL's valuation multiple has already re-rated from 1.0x to 1.6x 1-year forward P/BV over the last 12 months. This re-rating was driven by the fading of the supply overhang after the exits of a few large shareholders and steady execution on AUM growth, asset quality and profitability after the merger.
- We see scope for further re-rating if the company is able to sustain the execution on AUM growth, margins and credit costs. SHFL is our preferred pick among diversified lenders with a TP of INR2,900/- (based on 1.7x FY26E P/BV). The monetization of a part or complete stake in Shriram Housing can further unlock the optionality value.
- Key downside risks include: a) a deterioration in macroeconomic indicators could impact CV demand; and b) asset quality deterioration and higher delinquencies in the personal loans segment.

Diversified loan mix; strong loan growth in the non-vehicle products

- Vehicle finance (excluding 2W) forms ~76% of the company's AUM mix, with the balance contributed by products of erstwhile SCUF (MSME, 2W, gold loans and personal loans). In the near term, we expect a CAGR of ~16% in the CV portfolio (erstwhile SHTF business) and a CAGR of ~21% in the non-vehicle portfolio (including 2W). Combined, we expect SHFL to register a CAGR of ~17% in AUM over FY24-26.

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- The shift in the product mix to high-yielding non-vehicle products will also be marginally accretive to the blended yields. A large proportion of this improvement in yields is expected to be driven by a higher proportion of personal loans and MSME loans in the AUM mix.

Strong ability to sustain margins with benefits on both asset and liability sides

- The company's target customer segment gives it pricing power and allows it to steer clear of any irrational pricing in the marketplace. Occasionally in the past, SHFL struggled to access liabilities, but it has always been able to pass on its higher borrowing costs to customers, with little impact on its margins.
- After the merger, it is reaping the re-pricing benefit on the SCUF portion of the liabilities (as and when they come up for maturity/renewal). If the company is able to work with credit rating agencies for an upgrade, it can reduce the borrowing cost by ~40-50bp. Moreover, with an improving proportion of 2W and gold loan products (short-tenured) in the AUM mix, the company can also increase (if need be) the proportion of CPs in its liability mix.
- We estimate NIM on AUM of 9.0%/9.2% in FY25/FY26 (vs. 9.1% in FY24) without considering any positive impact on the credit rating of SHFL.

Productivity improvements and scale to drive gradual improvement in cost ratios

- There has been no significant rationalization of branches or staff after the merger. Instead, SHFL has added ~12-13k employees over the last one year to augment the sales team for cross-selling SCUF products.
- We do not expect any significant operating synergies from the merger to accrue in the years ahead. We estimate a gradual decline in the opex-to-assets ratio to 2.4% by FY26 from 2.7% in FY24E, primarily driven by scale benefits and improvements in productivity.

Asset quality improving; credit costs to hover around 2.5%

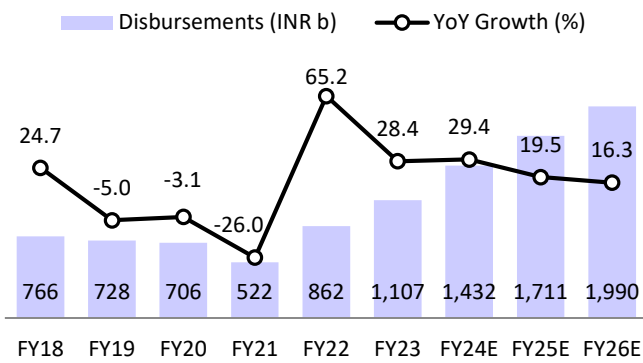
- Higher prices of new CVs have driven up the prices of used CVs. Also, the repossessions have not been significant since the earnings of CV customers have been good. Higher utilization of vehicles has led to an improvement in asset quality. PL is disbursed as a cross-sell product to 2W customers or repeat customers who have earlier completed their PL/2W loans.
- Before Covid, the merged entity (pro-forma) operated at a credit cost of ~2.6% over FY18/FY19. Along with a steady improvement in Gross Stage 3, we estimate a credit cost of ~2.5% (as % of average loans) in FY25 and FY26.

Valuation and view: The sum is greater than the parts – execution better as merged entity; maintain BUY

- While the merger has served its intended purpose of giving exits to some large investors of the erstwhile Shriram Capital, it has also allowed SHFL to offer the complete product suite across the customer lifecycle. Moreover, it is now also able to offer all the lending/investing/insurance products based on customer needs.
- The merged entity, in our view, has emerged stronger than the respective standalone businesses of SHTF and SCUF. It continues to leverage the expanded distribution network to offer a much wider product bouquet to its customers. SHFL will continue to execute well to deliver a CAGR of 17% in AUM and a CAGR of 19% in PAT over FY24-26E. This translates into RoA/RoE of 3.3%/17% in FY26E. We maintain our BUY rating on the stock with a TP of INR2,900 (premised on 1.7x FY26E standalone BV).

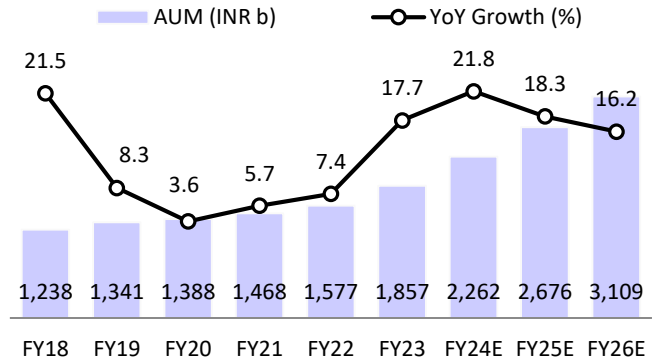
Story in charts

Exhibit 1: Expect disbursement CAGR of 18% over FY24-26...



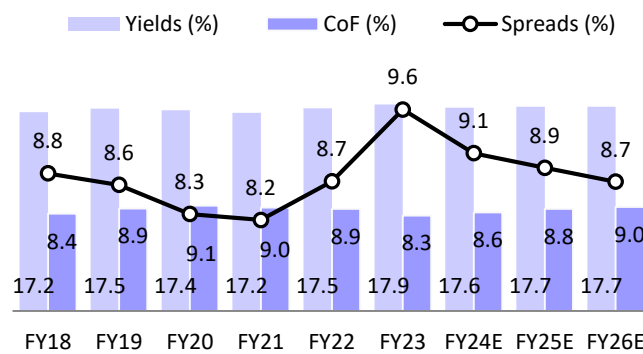
Source: MOFSL, Company

Exhibit 2: ...leading to AUM CAGR of ~17% over this period



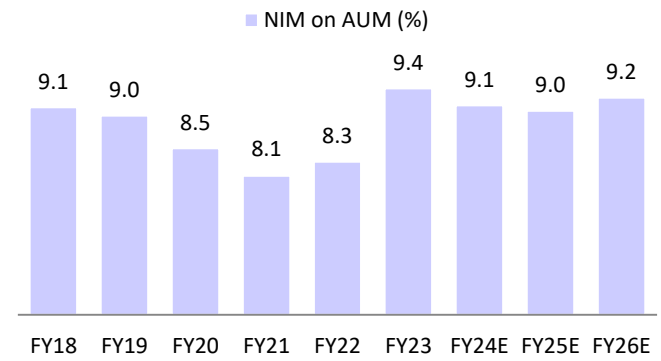
Source: MOFSL, Company

Exhibit 3: Spreads likely to moderate over FY25/FY26 (%)



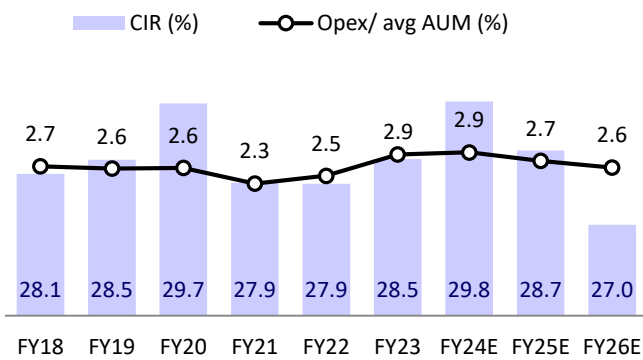
Source: MOFSL, Company

Exhibit 4: NIM expected to expand to ~9.2% in FY26 (%)



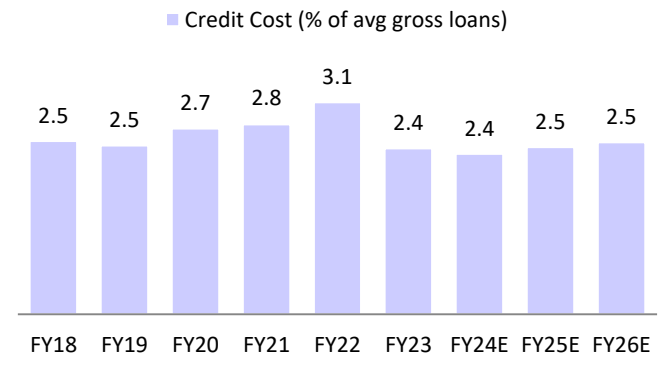
Source: MOFSL, Company

Exhibit 5: Cost ratio to decline due to economies of scale (%)



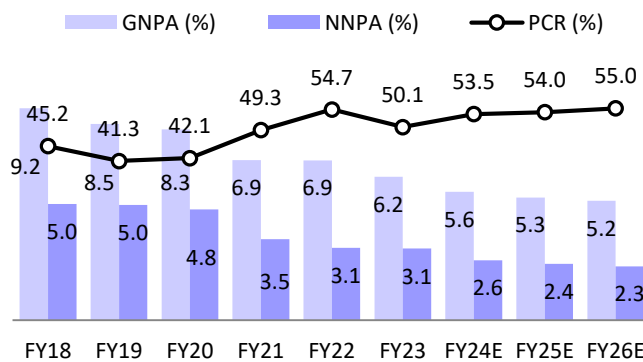
Source: MOFSL, Company

Exhibit 6: Estimate normalized credit costs of 2.5% (%)



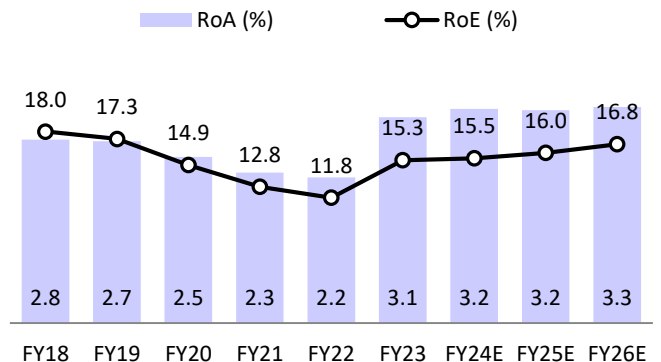
Source: MOFSL, Company

Exhibit 7: Asset quality to exhibit gradual improvement (%)



Source: MOFSL, Company

Exhibit 8: Expect RoA/RoE of 3.3%/17% in FY26



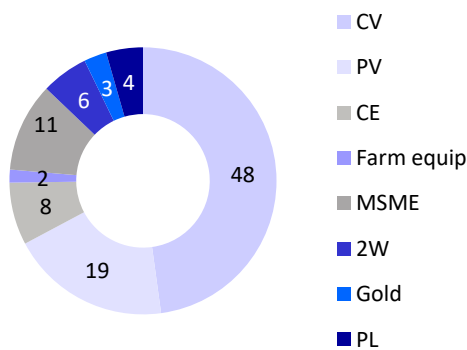
Source: MOFSL, Company

Improved geographic reach and distribution

Ability to scale up faster in non-vehicle products after merger

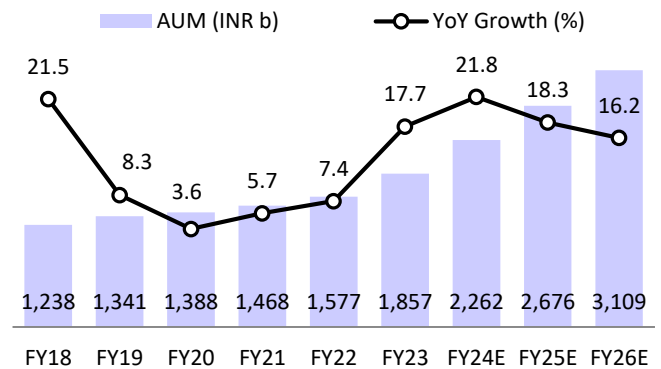
- The merger has led to greater efficiency and scale, with the merged entity enjoying the benefit of 1) a diversified product base, which should help counter cyclicity in the CV finance business; and b) larger geographic and distribution reach, which should aid in cross-selling and scaling up the business.
- After the merger, SHFL has a diversified loan book, offering products such as MSME, gold loans and PL. However, vehicle finance (including CV, PV, CE and farm equipment) still dominates the AUM mix at ~76%.
- After the 2024 general elections and the Union Budget, demand for CVs and construction equipment is expected to recover, supported by infrastructure spending by the government and a revival in construction activity. This should act as a tailwind for SHFL, which is a leader in used CV financing.
- Before the merger, MSME lending in SCUF was largely focused on the southern and western parts of India. However, after the merger, the company's geographic reach, distribution network, and customer base have expanded significantly. This has provided it with the impetus and ability to scale up the MSME, 2W, and gold loan businesses in other geographies as well. The MSME business currently accounts for ~11% of the AUM mix and its share in incremental disbursements is expected to meaningfully increase over the next few years.
- Considering the existing leadership of the company in the CV and 2W segments and the potential for scaling up other product segments, we model a CAGR of 18% in disbursement and 17% in AUM over FY24-26E.

Exhibit 9: AUM mix (%)



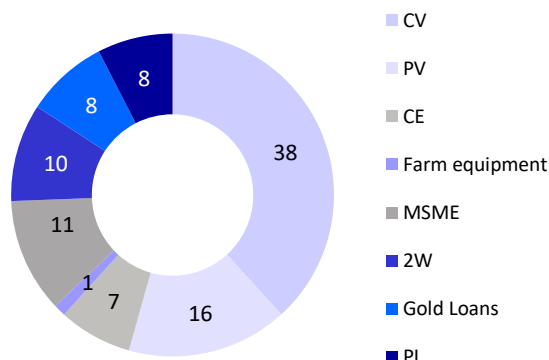
Source: MOFSL, Company; Note: Data as of Dec'23

Exhibit 10: AUM CAGR of ~17% over FY24-26E



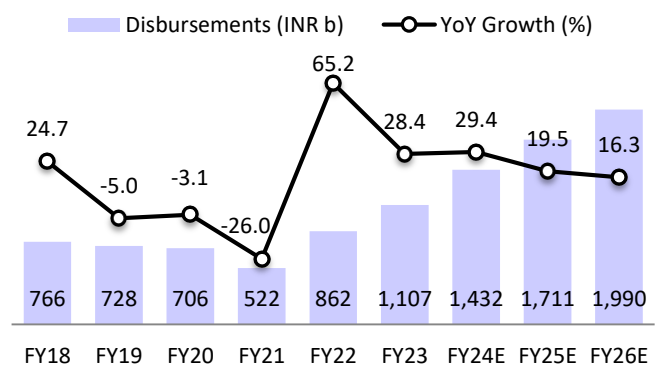
Source: MOFSL, Company

Exhibit 11: Disbursement mix (%)



Source: MOFSL, Company; Note: Data for 3QFY24

Exhibit 12: Expect disbursement CAGR of ~18% over FY24-26

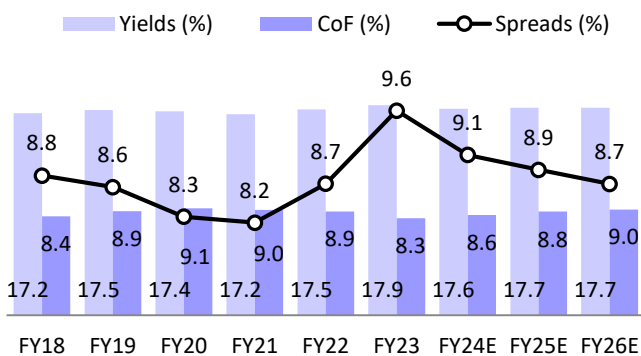


Source: MOFSL, Company

Prudent liability management practices restrict NIM compression

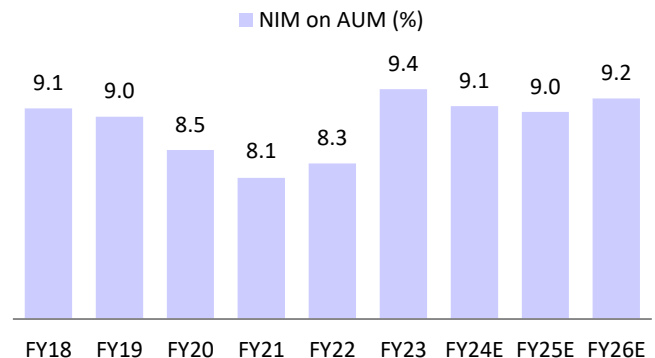
- The policy repo rate rose by ~250bp in FY23 and given the fixed-rate lending nature of the vehicle finance (including 2W) segment (which forms ~82% of the AUM), NIM was expected to moderate in FY24 (likely declined ~20bp YoY in FY24E).
- The company’s target customer segment gives it pricing power and allows it to steer clear of any irrational pricing in the marketplace. Occasionally in the past, SHFL struggled to access liabilities but it has always been able to pass on its higher borrowing costs to customers, with little impact on margins.
- After the merger, it is reaping the re-pricing benefit (~20-25bp) on the SCUF portion of liabilities (as and when they come up for maturity/renewal).
- SHFL anticipates a credit rating upgrade as it is perceived as a diversified lender with a Pan-India presence, whereas SHTF was perceived as a mono-line vehicle finance company and SCUF was seen as a south-concentrated regional company. If the company is able to work with credit rating agencies for an upgrade to AAA, it can incrementally reduce its borrowing costs by ~40-50bp. However, we believe that this is an option value and we do not factor in any credit rating upgrade in our estimates.
- From hereon, we expect a minor ~10bp NIM compression in FY25, due to a rise in CoB. Subsequently, we expect NIM to bottom out and expand by ~20bp in FY26. We estimate NIM on AUM of 9.0%/9.2% in FY25/FY26 (vs. 9.1% in FY24E).

Exhibit 13: Spreads likely to moderate over FY25/FY26



Source: MOFSL, Company

Exhibit 14: NIM expected to expand to ~9.2% in FY26 (%)

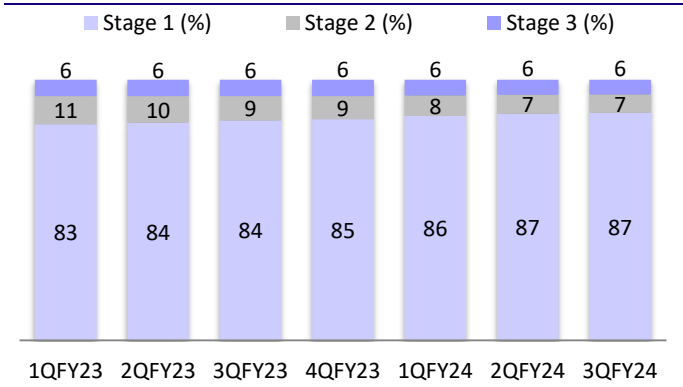


Source: MOFSL, Company

Asset quality seeing gradual improvement

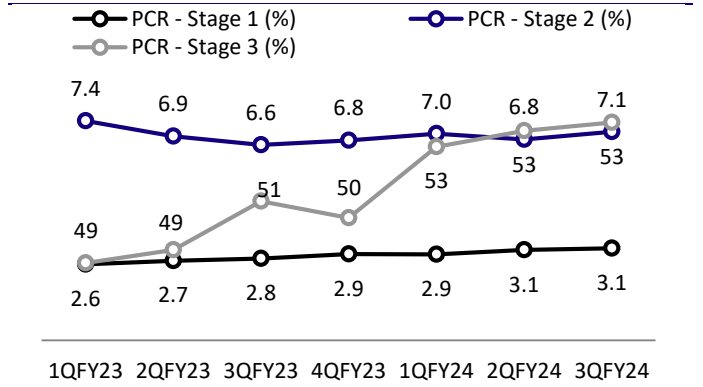
- A competent collection team, combined with a robust underwriting model (improved over the years), helped the company withstand the adverse economic conditions during the pandemic and emerge stronger.
- The upturn in economic activities has led to lower repossessions and improvement in collections on repossessed vehicles. Asset quality remains healthy, with GS3 at 5.7% and 30+dpd at ~13%. The company has effectively demonstrated its ability to restrict flows to higher buckets, with 30+dpd declining ~7pp over the last two years.
- The company is adequately provided with ECL/EAD at 6.2%, PCR on GS3 at 53% and PCR on 30+dpd at ~28%. We expect a gradual improvement in GS3 to ~5.2% by FY26 and model a credit cost of ~2.5% each in FY25 and FY26.

Exhibit 15: Gross Loans - Stage-wise (%)



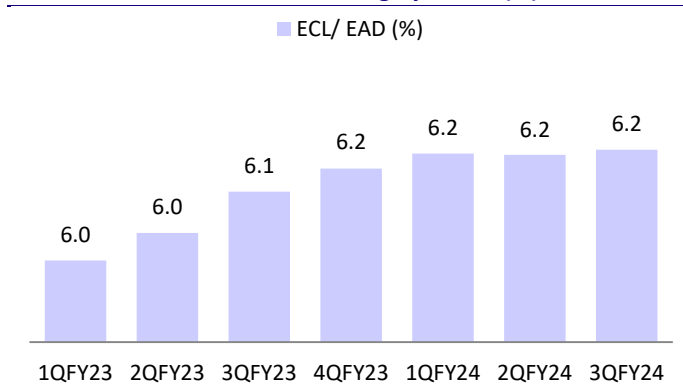
Source: MOFSL, Company

Exhibit 16: Adequate provision on Stage 3 with PCR of ~53%



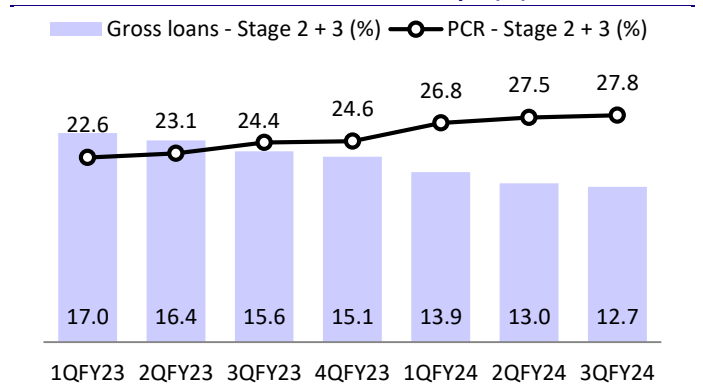
Source: MOFSL, Company

Exhibit 17: ECL/EAD remained largely stable (%)



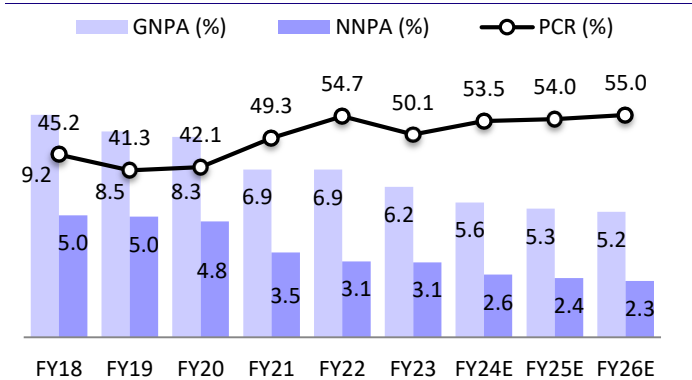
Source: MOFSL, Company

Exhibit 18: Gradual decline seen in 30+dpd (%)



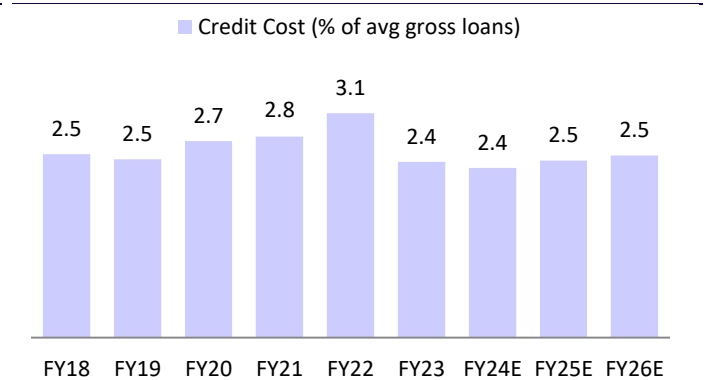
Source: MOFSL, Company

Exhibit 19: Asset quality to see gradual improvement



Source: MOFSL, Company

Exhibit 20: Estimate normalized credit costs at ~2.5%



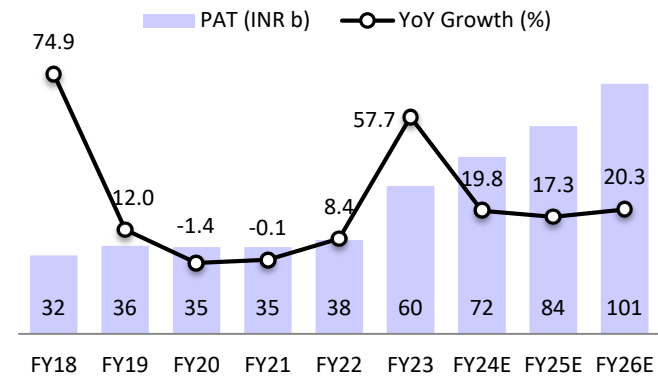
Source: MOFSL, Company

The sum is greater than the parts - execution better as a merged entity

- After the merger, SHFL is leveraging its large customer base to cross-sell varied products, such as lending/ investing/insurance products over the customer lifecycle.
- SHFL will stick to its customer-centric approach and will continue to expand its customer base by lending to new-to-credit (NTC) customers. It plans to acquire customers through its own branches, and not through intermediaries. Over the years, the company has improved its underwriting, which has enabled it to lend to NTC customers without compromising its asset quality.

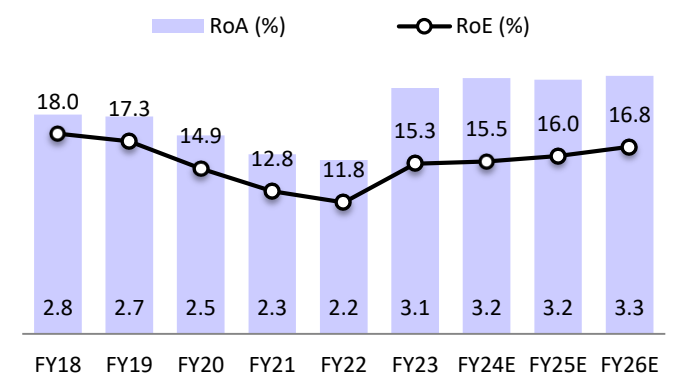
- The merger has improved the profitability of SHFL as the company has delivered better RoA/RoE as a merged franchise than as standalone businesses. We expect higher cross-selling of non-vehicle products and better distribution of investment/insurance products to translate into an AUM and PAT CAGR of 17% and 19% over FY24-FY26E. This translates into RoA/RoE of 3.3%/17% in FY26E.

Exhibit 21: PAT CAGR of ~19% over FY24-FY26E...



Source: MOFSL, Company

Exhibit 22: ...leading to RoA/RoE of 3.3%/17% in FY26

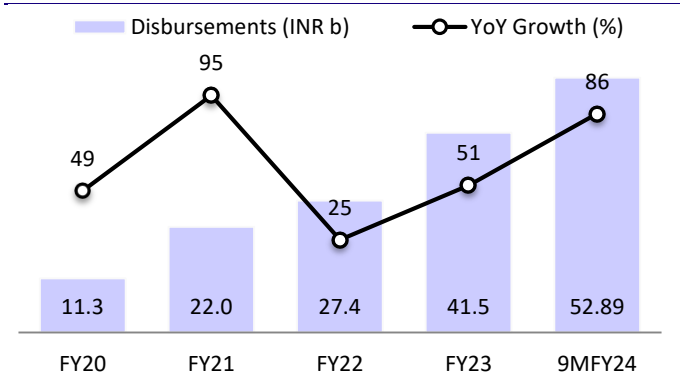


Source: MOFSL, Company

Shriram Housing Finance

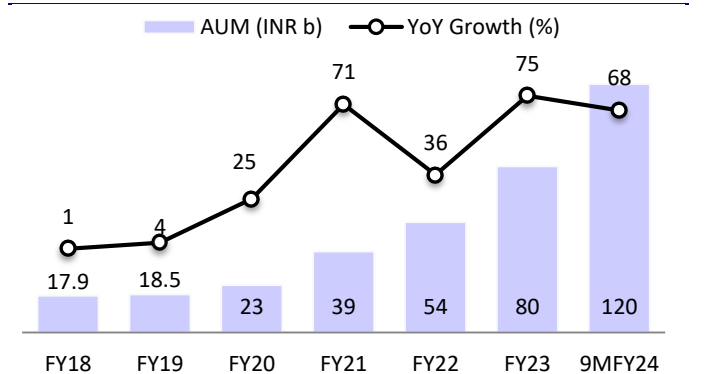
- Shriram Housing Finance, a subsidiary of SHFL, has a presence across 16 states with a distribution network of ~150 branches and employee strength of over 3,160 as of Dec'23.
- It offers home loans to individuals and families for purchase, construction, renovation, and extension of residential properties. Along with home loans (~71% of the AUM mix), the company also offers loan against property and commercial finance loans. It is primarily focused on financing self-employed customers (78% of total AUM). Around 78% of the customers have a CIBIL score of more than 700, with an average CIBIL score of 742 as of Dec'23.
- The company reported an AUM CAGR of ~52% over FY20-23 and ~68% YoY growth in AUM to ~INR120b as of Dec'23. The company is a dominant player in Tamil Nadu and Gujarat and has grown its loan book in a risk-calibrated manner, with GNPA at 1.0% and NNPA at 0.75% as of Dec'23.
- The company plans to focus on building a sustainable and granular portfolio and scale the distribution channel by leveraging the strong group network.

Exhibit 23: Disbursements grew 86% YoY in 9MFY24 ...



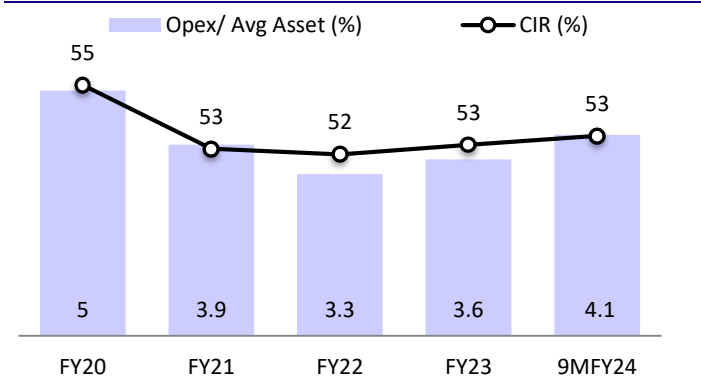
Source: MOFSL, Company

Exhibit 24: ...driving AUM growth of 68% YoY



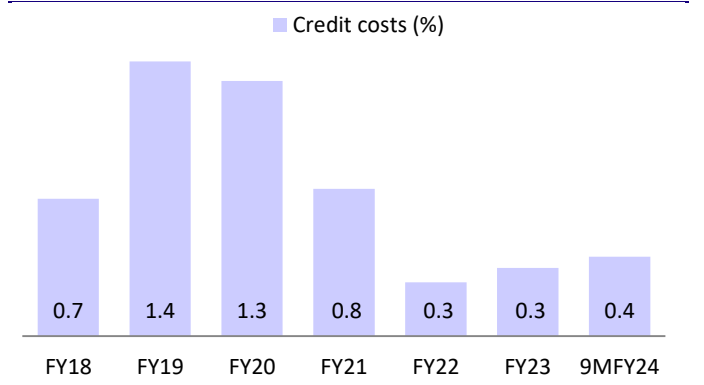
Source: MOFSL, Company

Exhibit 25: Cost ratios higher due to investments in distribution (%)



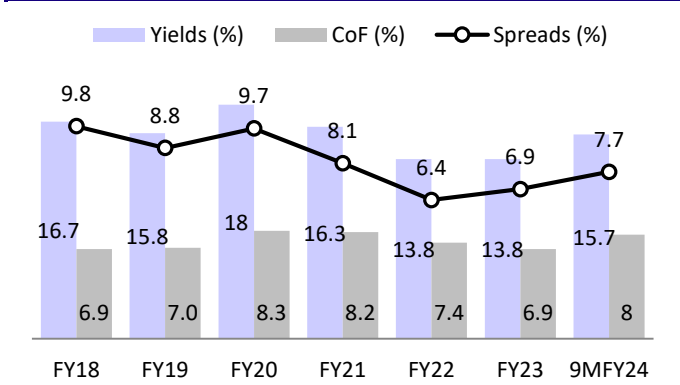
Source: MOFSL, Company

Exhibit 26: Credit costs increased with improvement in asset quality (%)



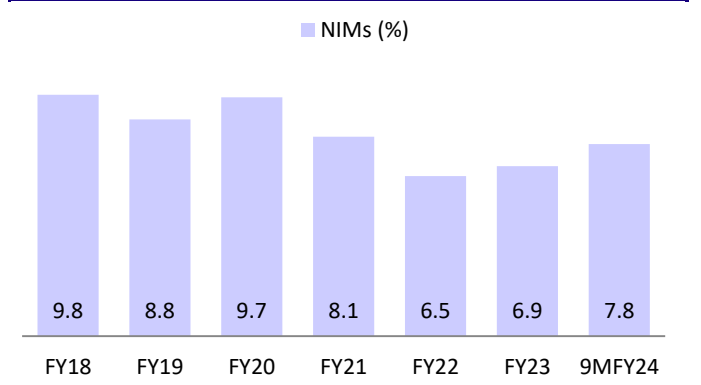
Source: MOFSL, Company

Exhibit 27: Expansion in yields led to stronger spreads (%)



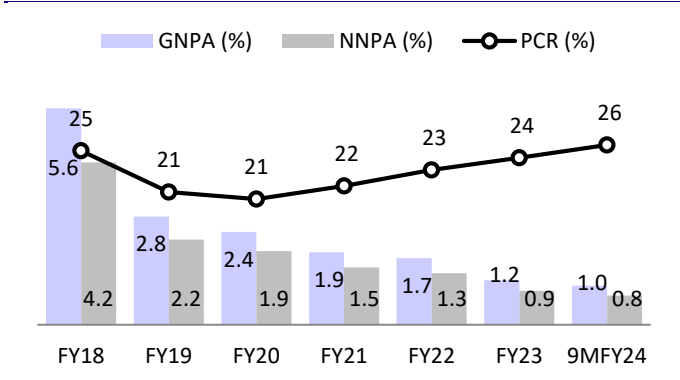
Source: MOFSL, Company

Exhibit 28: Margins expanded to ~7.8% in 9MFY24



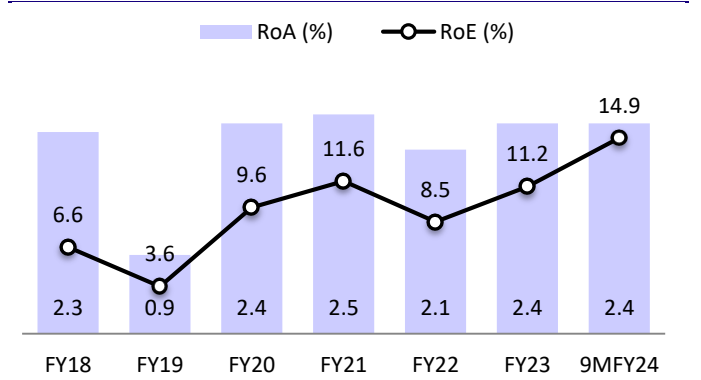
Source: MOFSL, Company

Exhibit 29: Asset quality exhibited secular improvement (%)



Source: MOFSL, Company

Exhibit 30: RoA/RoE of 2.4%/15% in 9MFY24



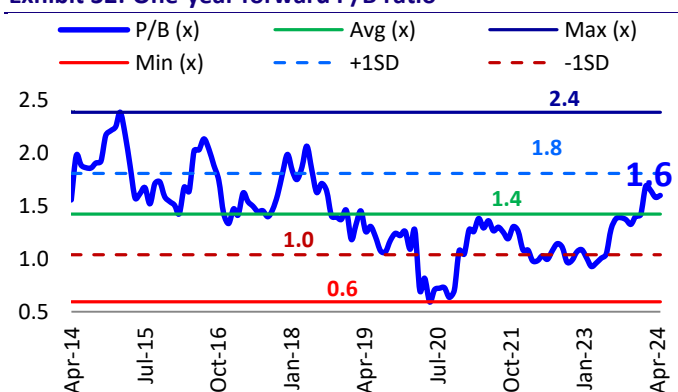
Source: MOFSL, Company

Exhibit 31: Shriram Finance- Du-Pont analysis

Y/E MARCH	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E
Interest Income	16.2	15.7	14.7	14.4	14.8	15.1	15.5	15.8
Interest Expended	7.3	7.4	7.2	7.1	6.5	6.7	7.0	7.2
Net Interest Income	8.9	8.3	7.5	7.3	8.3	8.4	8.5	8.6
Non-interest income	0.2	0.4	0.3	0.5	0.6	0.6	0.5	0.5
Net Total Income	9.1	8.6	7.8	7.8	8.9	9.0	9.0	9.1
Operating Expenses	2.6	2.6	2.2	2.2	2.5	2.7	2.6	2.4
- Employee expenses	1.3	1.3	1.1	1.1	1.3	1.5	1.5	1.4
- Other expenses	1.3	1.2	1.1	1.0	1.2	1.2	1.1	1.0
PPoP	6.5	6.1	5.6	5.6	6.4	6.3	6.4	6.6
Provisions/write offs	2.4	2.6	2.6	2.7	2.2	2.0	2.1	2.2
PBT	4.1	3.4	3.0	2.9	4.2	4.3	4.3	4.4
Tax	1.3	0.9	0.8	0.7	1.1	1.1	1.1	1.1
RoA	2.7	2.5	2.3	2.2	3.1	3.2	3.2	3.3
Avg. Leverage	6.3	5.9	5.7	5.4	4.9	4.8	5.0	5.2
RoE	17.3	14.9	12.8	11.8	15.3	15.5	16.0	16.8

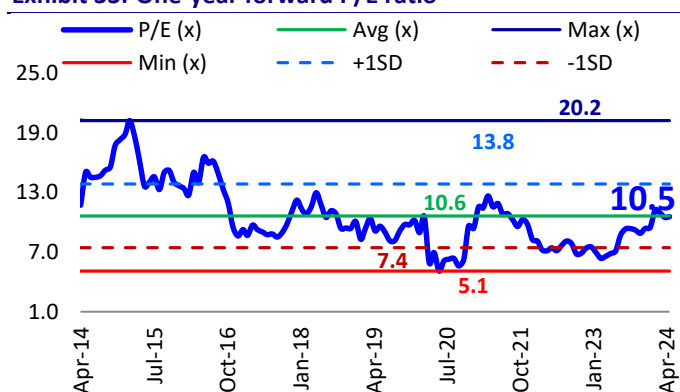
Source: MOFSL, Company

Exhibit 32: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 33: One-year forward P/E ratio



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	2,10,407	2,19,646	2,26,997	2,48,605	2,86,074	3,35,797	4,05,677	4,90,108
Interest Expenses	94,975	1,04,105	1,11,881	1,22,668	1,25,458	1,48,262	1,82,862	2,23,383
Net Interest Income	1,15,432	1,15,541	1,15,116	1,25,936	1,60,616	1,87,535	2,22,814	2,66,725
Change (%)	12.7	0.1	-0.4	9.4	27.5	16.8	18.8	19.7
Other Operating Income	2,605	4,748	4,514	9,214	11,648	12,788	13,602	14,282
Other Income	258	235	237	227	307	332	382	439
Total Income	1,18,295	1,20,524	1,19,867	1,35,378	1,72,571	2,00,656	2,36,798	2,81,446
Change (%)	11.3	1.9	-0.5	12.9	27.5	16.3	18.0	18.9
Total Operating Expenses	33,666	35,803	33,500	37,805	49,131	59,703	67,877	76,031
Change (%)	12.6	6.3	-6.4	12.8	30.0	21.5	13.7	12.0
Employee Expenses	17,210	18,585	16,699	19,695	25,061	32,329	38,148	44,252
Depreciation	742	2,232	2,172	2,137	5,242	5,684	5,870	6,012
Other Operating Expenses	15,715	14,986	14,629	15,973	18,828	21,690	23,859	25,767
Operating Profit	84,629	84,721	86,367	97,573	1,23,441	1,40,953	1,68,921	2,05,415
Change (%)	10.8	0.1	1.9	13.0	26.5	14.2	19.8	21.6
Total Provisions	31,643	36,786	39,693	47,485	41,592	44,837	56,153	69,778
% Loan loss provisions to Avg loans ratio	2.5	2.7	2.8	3.1	2.4	2.4	2.5	2.5
PBT	52,986	47,935	46,674	50,088	81,849	96,117	1,12,768	1,35,637
Tax Provisions	17,457	12,913	11,692	12,164	22,056	24,510	28,756	34,588
Tax Rate (%)	32.9	26.9	25.1	24.3	26.9	25.5	25.5	25.5
PAT	35,529	35,022	34,982	37,925	59,793	71,607	84,012	1,01,050
Change (%)	12.0	-1.4	-0.1	8.4	57.7	19.8	17.3	20.3
Balance Sheet								(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	2,929	2,929	3,191	3,371	3,744	3,744	3,744	3,744
Reserves & Surplus	2,17,432	2,47,288	2,91,764	3,43,760	4,29,322	4,86,701	5,54,533	6,37,814
Net Worth	2,20,361	2,50,217	2,94,954	3,47,132	4,33,066	4,90,445	5,58,277	6,41,558
Borrowings	11,04,851	11,75,376	13,17,617	14,51,285	15,79,063	18,89,045	22,48,111	27,04,947
Change (%)	6.7	6.4	12.1	10.1	8.8	19.6	19.0	20.3
Other liabilities	21,865	25,436	26,317	23,320	24,509	26,960	29,656	32,622
Total Liabilities	13,47,077	14,51,029	16,38,888	18,21,754	20,36,639	24,06,450	28,36,044	33,79,127
Cash and bank balances	52,657	1,03,773	2,16,562	2,29,679	1,58,174	1,40,071	1,71,734	1,45,206
Investments	48,653	35,326	42,152	86,455	85,651	91,646	89,813	88,017
Loans	12,37,406	12,88,442	13,57,232	14,76,890	17,19,846	20,96,029	24,87,887	30,50,061
Change (%)	6.2	4.1	5.3	8.8	16.5	21.9	18.7	22.6
Fixed Assets	2,283	7,181	6,599	6,467	19,834	20,826	21,867	22,961
Deferred tax Assets	1,241	694	6,964	9,109	17,439	15,695	14,126	11,301
Goodwill					14,067	14,067	14,067	14,067
Other Assets	4,838	15,613	9,379	13,137	21,627	28,115	36,550	47,515
Total Assets	13,47,077	14,51,029	16,38,888	18,21,737	20,36,639	24,06,450	28,36,044	33,79,127

Financials and valuations

Ratios	(INR M)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Spreads Analysis (%)								
Avg. Yield on Loans	17.5	17.4	17.2	17.5	17.9	17.6	17.7	17.7
Avg Cost of Funds	8.9	9.1	9.0	8.9	8.3	8.6	8.8	9.0
Spread of loans	8.6	8.3	8.2	8.7	9.6	9.1	8.9	8.7
NIM (on loans)	9.6	9.1	8.7	8.9	10.0	9.8	9.7	9.6
NIM (on AUM)	9.0	8.5	8.1	8.3	9.4	9.1	9.0	9.2
C/I ratio	28.5	29.7	27.9	27.9	28.5	29.8	28.7	27.0
Profitability Ratios (%)								
RoE	17.3	14.9	12.8	11.8	15.3	15.5	16.0	16.8
RoA	2.7	2.5	2.3	2.2	3.1	3.2	3.2	3.3
Int. Expended / Int.Earned	45.1	47.4	49.3	49.3	43.9	44.2	45.1	45.6
Other Inc. / Net Income	2.4	4.1	4.0	7.0	6.9	6.5	5.9	5.2
Efficiency Ratios (%)								
Op. Exps. / Net Income	28.5	29.7	27.9	27.9	28.5	29.8	28.7	27.0
Empl. Cost/Op. Exps.	51.1	51.9	49.8	52.1	51.0	54.1	56.2	58.2
Asset-Liability Profile (%)								
Loans/Borrowings Ratio	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1
Assets/Equity	6.1	5.8	5.6	5.2	4.7	4.9	5.1	5.3
Asset quality (%)								
GNPA	1,11,930	1,14,400	1,01,688	1,09,762	1,13,822	1,23,905	1,39,504	1,57,901
NNPA	65,678	66,256	51,523	49,731	56,749	57,616	64,172	71,056
GNPA ratio	8.5	8.3	6.9	6.9	6.2	5.6	5.3	5.2
NNPA ratio	5.0	4.8	3.5	3.1	3.1	2.6	2.4	2.3
PCR	41.3	42.1	49.3	54.7	50.1	53.5	54.0	55.0
Credit Costs (% of loans)	2.5	2.7	2.8	3.1	2.4	2.4	2.5	2.5
Valuations								
Book Value (INR)	752	854	924	1,030	1,157	1,310	1,491	1,713
BV Growth (%)	16	14	8	11	12	13	14	15
P/BV	3.2	2.8	2.6	2.4	2.1	1.9	1.6	1.4
EPS (INR)	121	120	110	112	160	191	224	270
EPS Growth (%)	12.0	-1.4	-8.3	2.6	42.0	19.8	17.3	20.3
P/E	20.0	20.3	22.1	21.6	15.2	12.7	10.8	9.0
DPS	14	5	21	23	35	41	47	57
Dividend Yield (%)	0.6	0.2	0.9	1.0	1.4	1.7	2.0	2.4

E: MOFSL Estimates

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