

Manappuram Finance

Estimate change

TP change

Rating change



CMP: INR180

TP: INR225 (+25%)

Buy

Momentum in gold loans; asset quality deteriorates in MFI

Gold AUM rises ~4% QoQ aided by minor tonnage growth and customer additions

- Manappuram Finance (MGFL)'s 4QFY24 consol. PAT grew ~36% YoY, but it dipped 2% QoQ to INR5.6b (5% miss). FY24 PAT rose ~44% YoY to INR21.6b.
- NII grew ~33% YoY to ~INR14.9b (in line), and PPOp jumped ~52% YoY to ~INR9.3b (in line). Consol. credit costs stood at ~INR1.9b (est. of ~INR1.6b) due to elevated credit costs from the MFI business. Annualized credit costs for the quarter rose to ~1.8% (PQ: ~1.5%).
- Yields on gold loans were stable at ~22.5% (PQ: ~22.6%). Cost of borrowings (CoB) rose ~20bp QoQ while consol. yields declined ~40bp QoQ, leading to ~60bp contraction in spreads to 13.3%.
- Standalone (Gold + Vehicle + On-lending + MSME) GNPA/NNPA declined ~10bp each QoQ to 1.9%/1.7%. Asset quality deteriorated across non-gold segments, except housing finance, with GS3 rising in MFI (3.7% vs. 2.8% in 3Q), Vehicle Finance (~2.8% vs. ~2.6% in 3Q), and MSME & Personal Loans (2.8% vs. ~2.3% in 3Q), despite healthy sequential loan growth in each of these product segments. Even though unsecured PL is a very small segment for MGFL, GS3 in this segment deteriorated to ~14%.
- To mitigate the cyclicity in gold loans, MGFL has been actively diversifying into non-gold segments, with the share of non-gold products in MGFL's AUM mix rising to 49% (vs. 44% as of FY23). While this has aided consolidated AUM growth of ~19% YoY in FY24, one of the key risks is that the strong growth in non-gold product segments could bring associated asset quality challenges for MGFL, if not executed well.
- We cut our FY25/FY26 PAT estimates by ~4% each to factor in lower non-interest income and higher credit costs from the non-gold product segments. We estimate a 11%/19% AUM CAGR in gold/consolidated AUM over FY24-26. We model a ~16% consolidated PAT CAGR over the same period to arrive at a consolidated RoA/RoE of ~4.9%/20% in FY26. **Reiterate BUY (as the risk-reward is still favorable at a valuation of 0.9x FY26E P/BV) with a TP of INR225 (based on 1.2x FY26E consolidated BVPS).**

Gold AUM rises ~4% QoQ with minor increase in gold tonnage

- Gold AUM grew ~4% QoQ and ~9% YoY to ~INR216b. Gold tonnage grew ~1% QoQ to ~59t. LTV in gold loans declined ~3pp QoQ to ~58% while the average ticket size (ATS) in gold loans rose to INR58.5K (PQ: INR57.4K). MGFL's Gold loan customer base increased to ~2.4m (PQ: 2.3m).
- The auction surplus has declined to INR140m (PQ: INR480m), and the company has communicated the same to the RBI. MGFL is optimistic about receiving the RBI approval to open new branches.

Bloomberg	MGFL IN
Equity Shares (m)	846
M.Cap.(INRb)/(USDb)	152.7 / 1.8
52-Week Range (INR)	207 / 109
1, 6, 12 Rel. Per (%)	-9/6/37
12M Avg Val (INR M)	1762

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	55.9	64.4	75.9
PPP	35.0	39.5	46.7
PAT	21.6	24.4	29.1
EPS (INR)	25.5	28.8	34.4
EPS Gr. (%)	43.8	13.1	19.4
BV/Sh.(INR)	136	161	192

Ratios

NIM (%)	14.9	14.4	14.3
C/I ratio (%)	41.8	42.8	42.3
RoA (%)	5.0	4.8	4.9
RoE (%)	20.4	19.4	19.5
Payout (%)	13.7	13.5	12.1

Valuations

P/E (x)	7.1	6.3	5.3
P/BV (x)	1.3	1.1	0.9
Div. Yld. (%)	2.0	2.1	2.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	35.2	35.2	35.2
DII	9.5	12.2	13.5
FII	32.0	29.0	30.2
Others	23.3	23.7	21.1

FII Includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- MGFL continued to guide a ~20% consol. AUM CAGR and a consol. RoE of ~20%.
- The company shared that Asirvad MFI went through collection and asset quality problems in Punjab and Rajasthan. The company has strengthened the collection machinery, and it hopes for the collections to improve going forward.
- Disbursals have been calibrated in unsecured digital personal loans by tightening the underwriting processes, and the asset quality deterioration seen in the PL portfolio was from the old accounts.
- Capping on cash disbursements at INR20K is applicable to all NBFCs and will help MGFL since it is a pioneer in online gold loans. MGFL's gold loan growth has not been impacted by the capping on gold loan disbursements. It has instead benefitted from this since the smaller players might not have the requisite infrastructure, for digital disbursements, ready as yet.

Valuation and view

- An increase in the cost of borrowings because of the increase in risk weights on bank term loans to NBFCs could lead to a NIM compression for MGFL since there is not much room to increase the yields either in gold loans or non-gold products. MGFL trades at 0.9x FY26E P/BV, and we believe that there is scope for a re-rating in valuation multiples for a franchise that can deliver a sustainable RoE of ~19-20%. **Reiterate BUY (as the risk-reward is still favorable at a valuation of 0.9x FY26E P/BV) with a TP of INR225 (based on 1.2x FY26E consolidated BVPS).**
- For a stronger re-rating in the valuation multiples based on business fundamentals, MGFL will have to consistently demonstrate healthy gold loan growth without the associated trade-offs with margins/spreads.

MGFL - Quarterly Performance (Consolidated)												(INR m)
Y/E March	FY23				FY24				FY23	FY24	4QFY24E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	14,612	16,078	16,574	17,141	19,363	20,438	22,011	22,734	64,404	84,546	23,051	-1
Interest Expenses	5,046	5,284	5,657	5,891	6,484	6,894	7,487	7,792	21,878	28,657	7,725	1
Net Interest Income	9,566	10,795	10,917	11,250	12,879	13,543	14,524	14,943	42,526	55,889	15,325	-2
YoY Growth (%)	-7.0	9.4	19.3	25.2	34.6	25.5	33.0	32.8	11.1	31.4	36.2	
Other income	416	1,063	772	845	1,209	1,303	1,256	888	3,095	4,655	1,206	-26
Net Income	9,981	11,858	11,688	12,095	14,088	14,846	15,780	15,831	45,622	60,544	16,531	-4
Operating Expenses	4,890	5,525	5,769	5,955	6,068	6,182	6,419	6,497	22,140	25,165	6,873	-5
Operating Profits	5,091	6,333	5,919	6,139	8,020	8,664	9,361	9,333	23,482	35,379	9,659	-3
YoY Growth (%)	-28.2	5.1	30.7	21.5	57.5	36.8	58.1	52.0	3.5	50.7	57.3	
Provisions	1,283	805	509	474	1,212	1,197	1,496	1,878	3,071	5,783	1,584	19
PBT	3,808	5,527	5,410	5,666	6,808	7,467	7,864	7,455	20,410	29,595	8,074	-8
Tax Provisions	989	1,433	1,475	1,513	1,828	1,861	2,111	1,820	5,409	7,621	2,116	-14
PAT	2,819	4,095	3,935	4,153	4,980	5,607	5,753	5,635	15,002	21,974	5,958	-5
YoY Growth (%)	-35	11	51	59	77	37	46	36	13	46	43	
Key Ratios (%)												
Yield on loans	20.0	21.9	22.3	21.2	22.3	22.6	23.2	22.8	20.4	22.5		
Cost of funds (Cal)	8.4	8.3	8.4	8.5	9.1	9.1	9.3	9.5	8.3	9.2		
Spreads (Cal)	11.6	13.6	13.9	12.7	13.2	13.5	13.9	13.3	12.1	13.3		
NIMs (Cal)	13.1	14.7	14.7	13.9	14.8	15.0	15.3	15.0	13.5	14.9		
C/I ratio	49.0	46.6	49.4	49.2	43.1	41.6	40.7	41.0	48.5	41.6		
Credit Cost	1.7	1.0	0.7	0.6	1.3	1.3	1.5	1.8	1.0	1.5		
Tax Rate	26.0	25.9	27.3	26.7	26.9	24.9	26.8	24.4	26.5	26.1		
Balance Sheet Parameters												
Consol. AUM (INR b)	308	307	319	355	371	390	404	421				
Change YoY (%)	24.3	7.9	4.9	17.2	20.6	27.0	26.7	18.7				
Gold loans (INR b)	205	192	186	197	206	208	208	215				
Change YoY (%)	23.8	2.5	-9.0	-2.1	0.6	8.4	11.5	8.9				
Gold stock (tonnes)	67	63	60	60	59	59	58	59				
Gold loans/branch (INR m)	53	49	47	50	51	51	51	53				
Consol. Borrowings (INR b)	240	268	270	285	285	322	319	337				
Change YoY (%)	21.4	6.9	12.2	18.1	19.0	20.5	18.2	18.2				
Borrowings Mix (%)												
Debentures	25.4	25.4	24.9	23.4	20.3	18.2	18.5	14.4				
CPs	0.9	2.5	0.2	0.0	0.0	2.0	0.1	2.5				
WC/CC	31.3	23.1	19.8	22.9	27.0	27.5	25.7	22.7				
TL	30.5	38.5	44.2	52.6	49.5	50.2	52.9	56.5				
ECB	11.9	10.4	10.6	1.1	3.3	0.6	1.6	2.8				
Others	0.0	0.0	0.4	0.0	0.0	1.4	1.3	1.2				
Debt/Equity (x)	1.4	1.5	1.4	3.0	1.4	1.5	1.4	2.9				
Asset Quality Parameters (%)												
GNPL ratio (Standalone)	1.4	2.0	1.6	1.3	1.4	1.6	2.0	1.9				
NNPL ratio (Standalone)	1.3	1.8	1.4	1.1	1.2	1.4	1.8	1.7				
Return Ratios (%)												
RoA (Rep)	3.3	4.6	4.2	4.3	5.0	5.3	5.2	4.9				
RoE (Rep)	13.3	18.6	17.2	17.5	20.1	21.6	21.2	19.9				

E: MOFSL estimates



Highlights from the management commentary

Performance update

- Gold loan AUM stood at INR215b, which grew 9% YoY
- Standalone AUM stood at ~INR287b, which grew ~17% YoY and consolidated AUM at INR421b, rose ~19% YoY
- Consolidated PAT grew ~36% YoY but declined ~2% QoQ to ~INR5.6b
- ROE/ROA for 4QFY24 stood at 16.8%/5.1% (Consol. Basis)
- The Board declared an interim dividend of INR1/share and consolidated net-worth stood at INR115.5b

Guidance

- Share of Gold loans in the AUM will improve and it continues to guide for AUM CAGR of 20% and RoE of ~20%
- Marginal decline in NIM can be expected but it will be offset with better growth
- Judging from the current trends, the gold loan growth will be better than last year and there will be healthy growth in non-gold businesses as well.
- Going forward, management guided for credit costs of 1.0-1.5%

Impact of capping on gold loan disbursements in cash

- Limit on cash disbursements at INR20k is applicable to all NBFCs and will help MGFL since it is a pioneer in online gold loans
- MGFL capped the cash disbursement the same day it was imposed i.e., 8th May'24.
- MGFL has seen an increase in the online gold loans after the RBI capping on cash disbursements at INR20K. In the gold loan branches there has been some rationalization in number of employees since online gold loan is increasing and requirement to handle cash will come down
- Most of the customers have bank accounts and they have been intimated that for availing loan loans
- Growth is improving after the introduction of the capping on cash disbursements; Small gold loan players may not be ready with online gold loans and MGFL has a robust online gold loan disbursement platform.
- The capping is applicable to all the regulated entities, so there is a level playing field. Does not expect any negative fallout from the capping on gold loan disbursements in cash.
- MGFL shared that it does not expect the TAT to increase because of digital disbursements.
- Growth has not been affected by capping on cash gold loan disbursements but it has instead benefitted from this since the small players do not have the infrastructure for digital disbursements

Gold loans

- The company has been doing online gold loans for a long time and it does not expect banks to be able to poach gold loan customers
- Non-online gold loans are disbursed cash of <INR20K ticket size
- Ticket size is gradually increasing and which will continue
- Accrued interest stood at 5.3% (4.5%)
- Gold auctions stood at INR760m
- Average life of a gold loan remains around 100 days and customers do not simply avail gold loans just because the gold price has gone up
- With gold price going up, the average LTV goes up but does not necessarily mean that customers take higher value gold loans
- ~10% of the customers avail the full duration of 1 year;
- MGFL has not benefitted much from the ban on IIFL gold loans and it expects a robust growth in gold loans even in the coming quarters

- Profile of customers who take online gold loans have a similar profile; Online Gold loans (OGL) can be used as an overdraft facility
- Doorstep gold loans are also provided by MGFL; KYC is done at the doorstep and disbursements are done online
- Non-gold businesses are co-located with the gold loan businesses; Potential for non-gold products is very high but MGFL is expanding in a calibrated manner

Auction surplus

- Auction surplus has declined to INR140m (PQ: INR480m) and it has intimated the RBI. It expects to get approval from the RBI to open newer branches.

Asirvad MFI

- The share of MFI in the overall profit pie is likely to go up in the days to come.
- Asirvad AUM of INR118.9b (including gold loan of INR8.9b) and grew 18% YoY; FY24 PAT of INR4.54b which grew 105% YoY
- Asirvad has problems in Punjab and Rajasthan; company has strengthened the collection machinery and it hopes for the collections to improve going forward.
- Asirvad is seeing an improvement in collections every week and it expects the credit costs to decline from next quarter onwards

Asset quality

- Asset quality in the standalone book has been contained below 2%
- Unsecured Digital P&L - Disbursals have been brought down by tightening the underwriting process and asset quality deterioration from the old accounts
- There was some delay in collections in MSME because of the elections
- Digital Personal Loans have come down to ~9% wherein it has tightened the underwriting.
- Digital PL (~1% of the Standalone book) and has GNPA of ~12%

Borrowings

- Pursuing a strategy of diversifying its funding mix by reducing its dependence on bank borrowing and through raising dollar bonds
- Risk weight increase led to increase in the cost of borrowings

Capital Allocation

- Keeping a close watch over the affordable housing segment where it sees a lot of potential
- Share of non-gold business now stands at 49% in the AUM and is in line with the diversification strategy
- Capital allocation is skewed in favor of secured lending
- For unsecured lending, capital allocation plan is ~10% which has already been done.
- Promoters of MGFL have not participated in any Pre-IPO of Asirvad
- Expanding to non-gold secured lending like Home Loans and Vehicle Finance for better utilization of Capital
- Only 20% of the branches have been utilized for distribution of secured non-gold products

Vehicle Finance

- GNPA of 2.9% as of Mar'24

Home Finance

- AUM of ~INR15.1b, up 38% YoY
- CE was 98% and GNPA at 2.4%

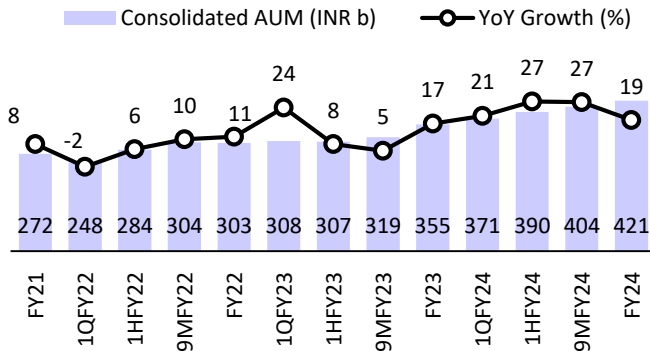
Loans to MSME

- AUM stood at INR29.1b; 4QFY24 disbursements stood at INR3.1b
- CE is 100% and GNPA of 1.7% (v/s 1.5%)

Gold loan ticket size	% mix
<INR100K	44%
INR100K-300K	33%
>INR300K	23%
Total	100%

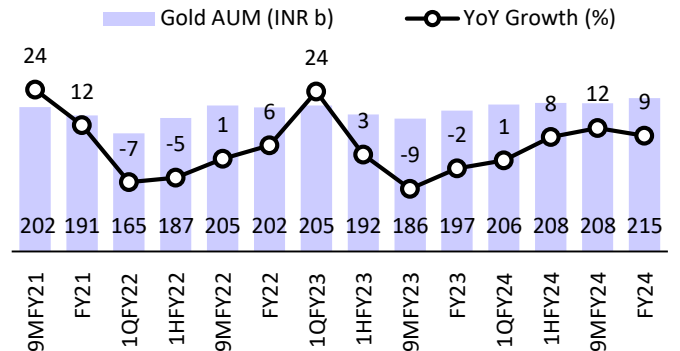
Key Exhibits

Exhibit 1: Consolidated AUM grew ~19% YoY



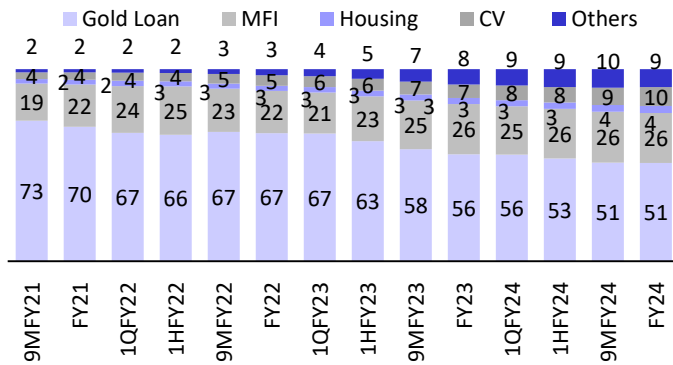
Source: MOFSL, Company

Exhibit 2: Gold AUM grew ~9% YoY



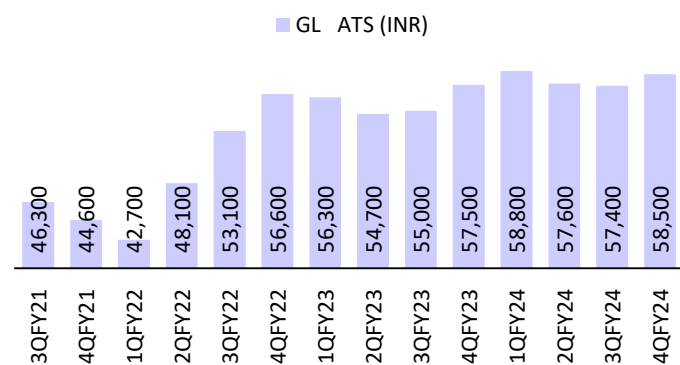
Source: MOFSL, Company

Exhibit 3: Share of non-gold loans remained stable QoQ (%)



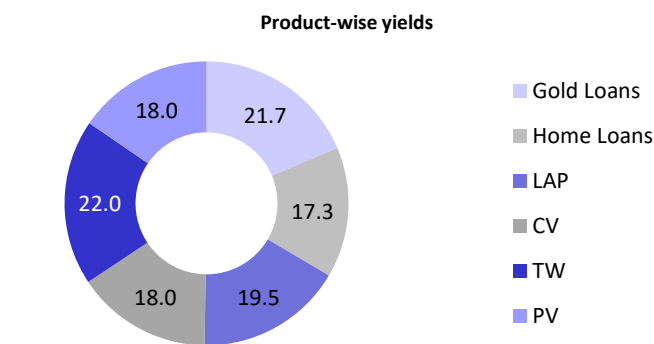
Source: MOFSL, Company

Exhibit 4: ATS in gold loans increased QoQ to INR58.5k



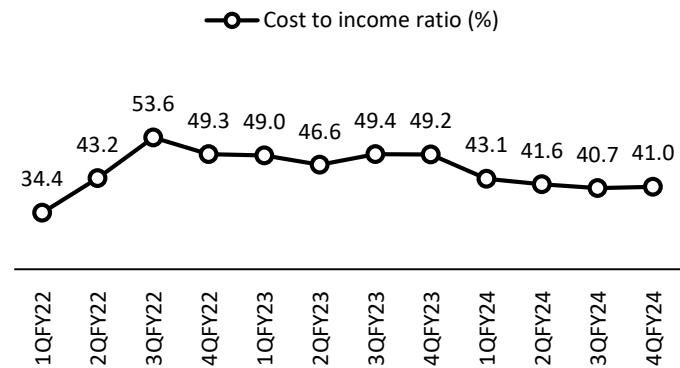
Source: MOFSL, Company

Exhibit 5: Consol. yield was at ~22.8% as of 4QFY24



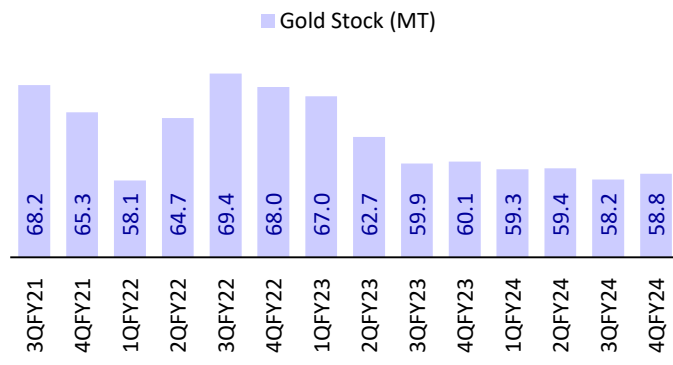
Source: MOFSL, Company

Exhibit 6: C/I ratio remained broadly stable at ~41%



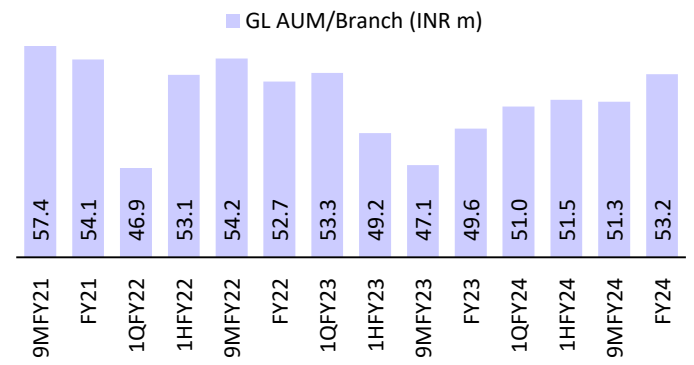
Source: MOFSL, Company

Exhibit 7: Gold tonnage increased to 58.8t QoQ



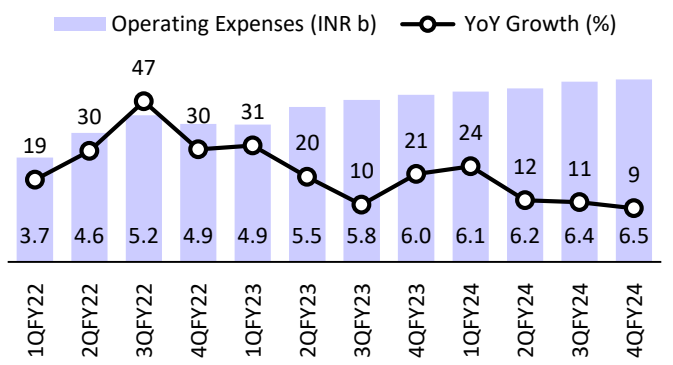
Source: MOFSL, Company

Exhibit 8: Branch productivity improved QoQ



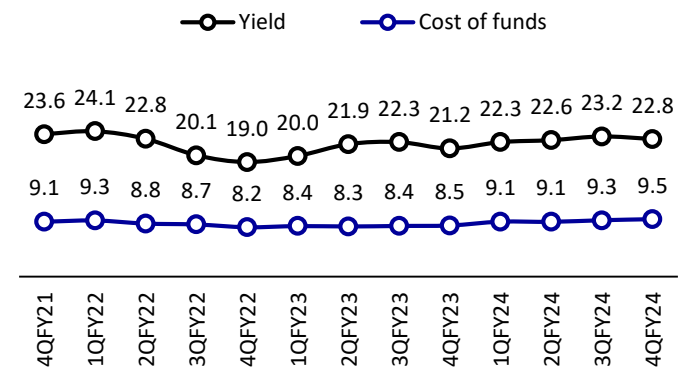
Source: MOFSL, Company

Exhibit 9: Opex grew ~9% YoY



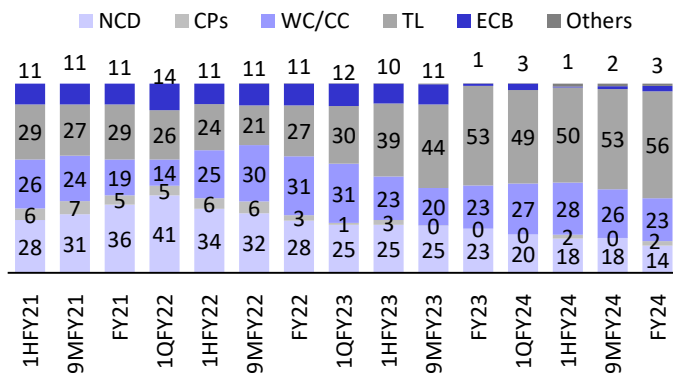
Source: MOFSL, Company

Exhibit 10: Consolidated spreads contracted ~60bp QoQ (%)



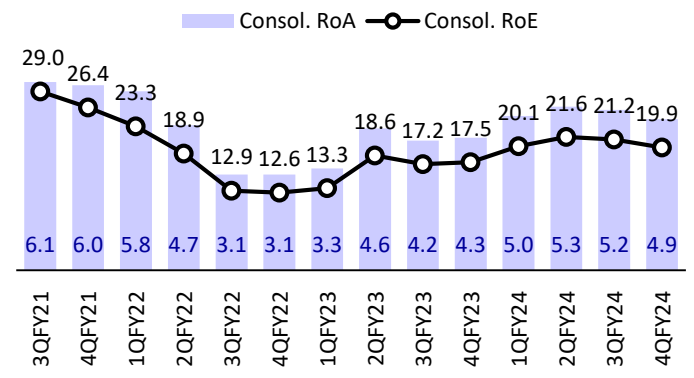
Source: MOFSL, Company

Exhibit 11: Consolidated borrowing mix (%)



Source: MOFSL, Company

Exhibit 12: RoA declined ~30bp QoQ to ~4.9%



Source: MOFSL, Company

Valuation and view

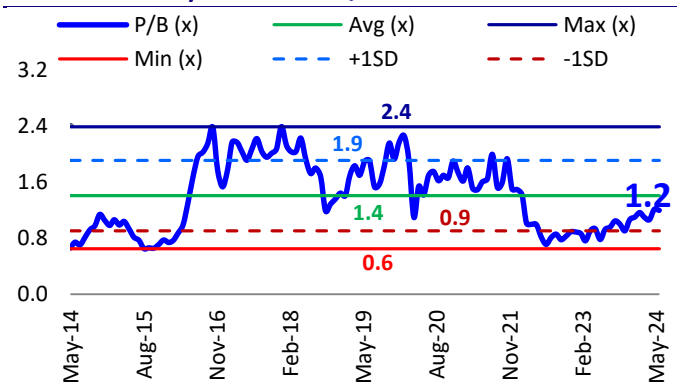
- An increase in the cost of borrowings because of the increase in risk weights on bank term loans to NBFCs could lead to a NIM compression for MGFL since there is not much room to increase the yields either in gold loans or non-gold products. MGFL trades at 0.9x FY26E P/BV, and we believe that there is scope for a re-rating in valuation multiples for a franchise that can deliver a sustainable RoE of ~19-20%. **Reiterate BUY (as the risk-reward is still favorable at a valuation of 0.9x FY26E P/BV) with a TP of INR225 (based on 1.2x FY26E consolidated BVPS).**
- For a stronger re-rating in the valuation multiples based on business fundamentals, MGFL will have to consistently demonstrate healthy gold loan growth without the associated trade-offs with margins/spreads.

Exhibit 13: We cut our FY25/FY26 PAT estimates by ~4% each to factor in lower non-interest income and higher credit costs

INR B	Old Est.		New Est.		Change (%)	
	FY25	FY26	FY25	FY26	FY25	FY26
NII	65.0	76.9	64.4	75.9	-0.9	-1.4
Other Income	5.2	5.5	4.6	5.1	-11.2	-7.7
Net Income	70.2	82.4	69.0	80.9	-1.6	-1.8
Operating Expenses	29.9	34.5	29.6	34.2	-1.0	-0.7
Operating Profits	40.3	47.9	39.5	46.7	-2.1	-2.6
Provisions	5.9	7.0	6.4	7.2	9.5	3.2
PBT	34.5	40.9	33.0	39.5	-4.1	-3.5
Tax	9.0	10.7	8.7	10.3	-4.1	-3.5
PAT	25.4	30.2	24.4	29.1	-4.1	-3.5
Loans	493	587	484	574	-1.9	-2.2
Borrowings	404	481	397	470		
RoA (%)	5.0	4.9	4.8	4.9		
RoE (%)	20.0	20.0	19.4	19.5		

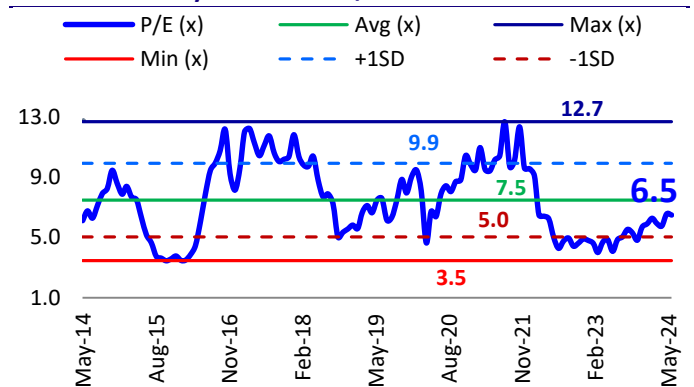
Source: MOFSL, Company

Exhibit 14: One-year forward P/B



Source: MOFSL, Company

Exhibit 15: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

INCOME STATEMENT								(INR m)
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	40,461	52,805	61,896	58,397	64,404	84,546	99,601	117,925
Interest Expense	13,449	18,322	22,190	20,114	21,878	28,657	35,189	42,045
Net Interest Income	27,012	34,483	39,706	38,284	42,526	55,889	64,412	75,880
Change (%)	16.3	27.7	15.1	-3.6	11.1	31.4	15.3	17.8
Other operating income	1,334	1,848	1,410	2,213	2,436	3,934	3,880	4,268
Total Income	28,346	36,331	41,116	40,496	44,963	59,823	68,292	80,148
Change (%)	18.6	28.2	13.2	-1.5	11.0	33.1	14.2	17.4
Other income	625	859	441	653	659	721	757	795
Net Income	28,971	37,190	41,557	41,149	45,622	60,544	69,049	80,942
Change (%)	18.3	28.4	11.7	-1.0	10.9	32.7	14.0	17.2
Operating Expenses	13,858	14,741	13,996	18,453	22,140	25,165	29,568	34,222
Operating Profits	15,113	22,449	27,561	22,697	23,482	35,379	39,480	46,720
Change (%)	24.5	48.5	22.8	-17.6	3.5	50.7	11.6	18.3
Provisions	547	2,376	4,401	4,862	3,071	5,783	6,432	7,245
PBT	14,566	20,073	23,160	17,835	20,410	29,595	33,049	39,475
Tax	5,080	5,270	5,911	4,548	5,409	7,621	8,659	10,343
Tax Rate (%)	34.9	26.3	25.5	25.5	26.5	25.8	26.2	26.2
PAT	9,486	14,803	17,250	13,287	15,002	21,974	24,390	29,133
Change (%)	40.3	56.1	16.5	-23.0	12.9	46.5	11.0	19.4
Dividend (Excl Tax)	1,812	2,372	1,777	2,539	2,539	3,005	3,298	3,537

BALANCE SHEET								
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	1,686	1,690	1,693	1,693	1,693	1,693	1,693	1,693
Reserves & Surplus	43,561	55,771	71,382	81,991	94,756	113,788	134,881	160,477
Networth (Post OCI)	45,247	57,461	73,074	83,683	96,449	115,481	136,574	162,170
Non-Controlling Interest	459	583	472	161	203	289	314	339
Borrowings	152,972	225,735	227,163	241,185	284,830	336,535	396,564	470,338
Change (%)	21.3	47.6	0.6	6.2	18.1	18.2	17.8	18.6
Other liabilities	5,862	11,572	12,669	13,076	13,559	15,175	16,692	18,361
Change (%)	1.0	97.4	9.5	3.2	3.7	11.9	10.0	10.0
Total Liabilities	204,540	295,351	313,378	338,106	395,041	467,479	550,144	651,208
Loans	178,119	242,971	265,076	289,710	341,945	409,476	483,809	573,813
Change (%)	16.8	36.4	9.1	9.3	18.0	19.7	18.2	18.6
Investments	1,738	905	3,380	4,207	5,340	7,263	7,990	8,789
Change (%)	3,428.0	-47.9	273.6	24.5	26.9	36.0	10.0	10.0
Goodwill	356	356	356	356	356	356	356	356
Net Fixed Assets	3,319	7,705	8,980	10,295	10,748	10,677	11,744	12,919
Other assets	21,009	43,414	35,586	33,538	36,652	39,708	46,246	55,332
Total Assets	204,540	295,351	313,378	338,106	395,041	467,479	550,144	651,208

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Spreads Analysis (%)								
Avg Yield on loans	24.5	25.1	24.4	21.1	20.4	22.5	22.3	22.3
Avg Cost of funds	9.6	9.7	9.8	8.6	8.3	9.2	9.6	9.7
Spreads	14.8	15.4	14.6	12.5	12.1	13.3	12.7	12.6
Net Interest Margins	16.3	16.4	15.6	13.8	13.5	14.9	14.4	14.3
Profitability Ratios (%)								
RoAE	22.8	28.8	26.4	17.0	16.7	20.7	19.4	19.5
RoAA	5.1	5.9	5.7	4.1	4.1	5.1	4.8	4.9
Cost to Income	47.8	39.6	33.7	44.8	48.5	41.6	42.8	42.3
Empl. Cost/Op. Exps.	52.0	56.3	60.2	61.0	66.4	63.5	63.7	64.4
Asset Quality								
GNPL (INR m)	826	1,677	3,951	6,623	3,211	7,780	7,741	8,607
GNPL ratio (%)	0.5	0.9	1.9	2.9	1.3	1.9	1.6	1.5
NNPL (INR m)	481	1,092	2,092	5,674	2,554	6,808	6,425	7,058
NNPL ratio (%)	0.3	0.6	0.8	2.0	0.7	1.7	1.3	1.2
PCR (%)	41.7	34.9	47.1	14.3	20.4	12.5	17.0	18.0

Valuations	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (INR)	54	68	86	99	114	136	161	192
Price-BV (x)	3.4	2.7	2.1	1.8	1.6	1.3	1.1	0.9
EPS (INR)	11.3	17.5	20.4	15.7	17.7	26.0	28.8	34.4
Change YoY (%)	40.3	55.7	16.3	-23.0	12.9	46.5	11.0	19.4
Price-Earnings (x)	16.2	10.4	8.9	11.6	10.3	7.0	6.3	5.3
Dividend	2.1	2.8	2.1	3.0	3.0	3.6	3.9	4.2
Dividend Payout (%)	23.0	19.3	10.3	19.1	16.9	13.7	13.5	12.1
Dividend Yield (%)	1.2	1.5	1.2	1.6	1.6	2.0	2.1	2.3

E: MOFSL Estimates

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