

Fusion Microfinance

Estimate change



TP change



Rating change



Bloomberg	FUSION IN
Equity Shares (m)	101
M.Cap.(INRb)/(USD\$b)	43.7 / 0.5
52-Week Range (INR)	675 / 416
1, 6, 12 Rel. Per (%)	-3/-35/-53
12M Avg Val (INR M)	214

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Total Income	16.2	20.1	23.5
PPP	10.3	12.5	14.1
PAT	5.1	4.4	7.2
EPS (INR)	50.2	43.3	72.0
EPS Gr. (%)	30	-14	66
BV (INR)	283	326	398

Valuations

NIM (%)	14.1	14.5	14.0
C/I ratio (%)	36.6	37.7	39.8
RoAA (%)	4.8	3.4	4.7
RoE (%)	19.5	14.2	19.9

Valuations

P/E (x)	8.6	10.0	6.0
P/BV (x)	1.5	1.3	1.1

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	57.7	57.7	68.2
DII	22.8	23.3	16.5
FII/FI/FII	4.3	6.4	5.7
Others	15.2	12.6	9.6

FII Includes depository receipts

CMP: INR433 TP: INR440 (+2%) Downgrade to Neutral

Weak quarter; no respite in sight

Credit costs shot through the roof, stood at ~13% (annualized)

- Fusion reported a net loss of ~INR356m in 1QFY25 (vs. profit of ~INR1.2b in 1QFY24) because of elevated credit costs. NII grew ~35% YoY to ~INR4b (8% beat), while PPOp also grew ~26% YoY to ~INR3b (6% beat).
- The cost-income ratio stood at ~38% (PQ: ~37% and PY: ~36%). Increase in opex was because of branch openings and increase in door step collections. Net credit costs stood at ~INR3.5b (vs. est. ~INR1.2b). **Annualized credit costs rose sharply to ~13% (PY: ~3.6% and PQ: 4.8%).**
- Disbursements were up 31% YoY and flat QoQ at ~INR29.9b. AUM grew 26% YoY/6% QoQ to ~INR122b. Fusion shared that in light of forward flows and weaker collections, it has calibrated disbursements in 2Q in line with portfolio risk assessment and stopped disbursements across 104 branches. It has also tightened new customer acquisition criteria and revamped its incentive structure to better align it with collections.
- We model credit costs of 6%/3.3% (as % of loans) in FY25/FY26. We cut our FY25/FY26 EPS estimates by ~32%/8% to account for higher credit costs. We model an AUM CAGR of ~23% and PAT CAGR of ~20% over FY24-FY26E. We estimate RoA/RoE to decline to ~3.4%/14% in FY25.
- Fusion shared that ~24% of its borrowers (as of Mar'24) have MFI loans from five or more lenders and that the stress currently being seen in the sector is predominantly because of customer over-leveraging, weak center meeting attendance, customer migrations and field attrition.
- While this is still an evolving situation, our view is that the current sectoral stress because of high customer-leverage is more broad-based across geographies (rather than being state-specific) and will perhaps linger on for longer than most expectations. Guardrails put in place by MFIN will calibrate the growth in the sector and might bring back normalcy in asset quality/collections, but not before the current stress in the sector has run its course. During this period, credit costs will continue to remain elevated.
- We remain watchful of the asset quality stress, which is unfolding in the sector and might again get accentuated by floods (in 2Q) in various parts of the country. With no upside catalysts, we downgrade the stock to **Neutral with a revised TP of INR440 (based on 1.1x FY26E P/BV).**
- **Upside risk:** This sectoral stress turning out to be transitory in nature, resulting in provision write-backs in 2HFY25. **Downside risk:** Further deterioration in asset quality would keep credit costs higher for longer.

Yields and CoB decline ~10bp QoQ; Spreads stable QoQ

- Yields declined ~10bp QoQ to 21.7%, while CoF declined ~10bp QoQ to ~10.1%, which led to stable spreads of ~11.6%. Reported NIM rose ~5bp QoQ to ~11.65%.

- The share of foreign borrowings in the borrowing mix increased ~3pp to ~17.4% in 1QFY25 (PQ: 14.4%), while the share of private sector banks declined ~2pp QoQ to ~40%. The company aims to diversify its liability mix to reduce dependence on bank term loans.
- Marginal CoB declined ~15bp QoQ to ~10.1%. We model NIMs of 14.5%/14.0% in FY25/FY26.

Sharp deterioration in asset quality; credit costs shot through the roof

- GS3/NS3 rose ~260bp/ ~65bp QoQ to 5.5%/1.3%. This included ~INR2.2b of loans (~55k customers), which Fusion has proactively moved from Stage 1 and Stage 2 into Stage 3. ~94% of these ~55k stressed customers are in their 2nd cycle or higher. These customers made NIL payments in July, exhibited higher leverage as per credit bureau data, showed low center meeting attendance or had migrated. A higher impact was seen in Tamil Nadu, Rajasthan, Odisha, Jharkhand and MP. This led to additional provisions of ~INR1.4b in the quarter.
- Stage 2 rose ~35bp QoQ to 1.5%. The company increased PCR across Stage 1 and 2, resulting in ECL/EAD (incl. management overlay of ~INR595m) of ~5.9% (PQ: 3.45%).
- Fusion tightened its ECL model based on updated flow and recovery data. This is an annual exercise and led to additional provisions of ~INR660m.
- Write-offs for the quarter stood at ~INR590m. Collection efficiency (including arrears) declined to ~96.3% (PQ: 97.3%). The over-leveraging problem seems to have been building up for the last few quarters. **Annualized credit costs spiked to ~13% (PY: ~3.6% and PQ: 4.8%). We model credit costs of 6.0%/3.3% for FY25 and FY26.**

Adding strength to distribution through branch expansion

- The company's borrower base rose to 3.95m as on Jun'24 (up from 3.85m as on Mar'24). Fusion added 101 branches in the quarter and now has presence across 22 States (including 3 UT) with total branch count at 1,398.
- Capital adequacy stood at ~25.9% as on Jun'24.

Highlights from the management commentary

- Management shared that as the dynamics are still evolving on the ground, it is difficult to guide for anything at this juncture. The company remains watchful of the situation on the ground and will give guidance on credit costs post 2QFY25.
- There has been moderation in the collection efficiencies (CE) from April to July. CE in June stood at ~96% and July was also in a similar range.
- The sharp increase in GNPA led to a breach in covenant but there was no breach on PAR90. Very few banks have objected to the breach in covenant.

Valuation and view

- The macro economic environment seems to have accentuated the problem in 1QFY25. We too will monitor the situation closely but remain wary of calling the evolving situation as just 'transitory'. Over-leveraging of customer cohorts typically manifests itself in asset quality stress over longer periods, which we have seen until now.
- Fusion, in our view, can deliver an AUM CAGR of ~23% and PAT CAGR of ~20% over FY24-FY26E. We estimate RoA/RoE to decline to ~3.4%/14% in FY25. With no respite in sight, we downgrade to **Neutral with a revised TP of INR440 (based on 1.1x FY26E P/BV).**

Quarterly Performance												(INR m)
Y/E March	FY24				FY25E				FY24	FY25E	1QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	4,790	4,968	5,400	5,761	6,213	6,399	6,495	6,734	20,919	25,841	5,962	4
Interest Expenses	1,835	1,910	2,015	2,149	2,234	2,335	2,400	2,533	7,908	9,501	2,278	-2
Net Interest Income	2,955	3,058	3,386	3,612	3,979	4,065	4,095	4,201	13,011	16,340	3,684	8
YoY Growth (%)	58.7	26.1	34.2	30.6	34.6	32.9	21.0	16.3	35.9	25.6	25	
Other Income	738	745	732	991	854	890	879	1,147	3,205	3,769	856	0
Total Income	3,693	3,803	4,118	4,603	4,833	4,954	4,974	5,348	16,216	20,109	4,540	6
YoY Growth (%)	70.0	28.9	38.0	32.8	30.9	30.3	20.8	16.2	40.1	24.0	23	
Operating Expenses	1,339	1,385	1,515	1,696	1,855	1,859	1,865	2,004	5,935	7,584	1,725	8
Operating Profit	2,354	2,418	2,603	2,907	2,978	3,095	3,109	3,344	10,281	12,525	2,815	6
YoY Growth (%)	95.8	29.1	41.6	31.5	26.5	28.0	19.4	15.0	44.3	21.8	20	
Provisions & Loan Losses	759	762	938	1,190	3,485	1,568	1,098	660	3,649	6,811	1,154	202
Profit before Tax	1,595	1,656	1,665	1,717	-507	1,527	2,011	2,684	6,633	5,714	1,661	-131
Tax Provisions	390	399	401	390	-151	366	485	660	1,580	1,360	415	-136
Net Profit	1,205	1,257	1,265	1,327	-356	1,160	1,526	2,024	5,053	4,354	1,246	-129
YoY Growth (%)	60	32	23	16	-130	-8	21	53	31	-13.8	3	-3,891
Key Parameters (%)												
Yield on loans	21.5	21.7	21.9	21.8	21.7							
Cost of funds	10.6	10.6	10.4	10.2	10.1							
Spread	10.9	11.1	11.5	11.6	11.6							
NIM	10.9	11.1	11.5	11.6	11.6							
Credit cost	0.8	0.8	1.0	1.2	3.28							
Cost to Income Ratio (%)	36.3	36.4	36.8	36.8	38.4							
Tax Rate (%)	24.5	24.1	24.1	22.7	29.8							
Performance ratios (%)												
Avg o/s per borrower (INR '000)	26	26	27	29	30							
AUM/ RO (INR m)	14.0	14.0	13.0	13.0	1.2							
AUM/ Branch (INR m)	91	88	9	9	9							
Borrower/ Branch (INR m)	3,513	3,381	3,260	3,204	3,017							
Balance Sheet Parameters												
AUM (INR B)	97.1	100.3	106.9	114.8	121.9							
Change YoY (%)	31.4	24.6	23.6	23.5	25.5							
Disbursements (INR B)	22.8	23.4	27.1	29.5	29.9							
Change YoY (%)	15.2	14.2	24.0	24.4	30.7							
Borrowings (INR B)	71.9	75.3	80.2	86.2	91.2							
Change YoY (%)	19.6	15.0	22.7	27.1	26.9							
Borrowings/Loans (%)	85.5	86.6	85.8	86.6	89.0							
Debt/Equity (x)	2.9	2.9	3.0	3.0	3.2							
Asset Quality (%)												
GS 3 (INR M)	2,790	2,411	2,939	2,973	5,952							
G3 %	3.2	2.7	3.0	2.9	5.5							
NS 3 (INR M)	664	569	730	603	1,301							
NS3 %	0.8	0.7	0.8	0.61	1.27							
PCR (%)	76.2	76.4	75.2	79.7	78.1							
ECL (%)	3.8	3.3	3.2	3.4	5.9							
Return Ratios - YTD (%)												
ROA (Rep)	5.0	4.9	4.7	4.6	-1.2							
ROE (Rep)	20.2	20.0	19.1	19.1	-5.0							

E: MOFSL Estimates



Highlights from the management commentary

Business Update

- The ticket size has grown by 9.5% YoY. The company has the lowest outstanding among MFI peers at the customer level.
- ~50% of the new branches opened in 1QFY25 were split branches.
- Opex, in the quarter, saw an increase because of new branch openings and should normalize in the later part of the year.

Challenges faced by Fusion

- Slight moderation in collections with concerning trends in some pockets.
- When the collection efficiencies deteriorated, Fusion did a deep-dive, which highlighted increasing leverage among its customers.
- Customers having more than 4 loans have increased significantly, suggesting that customers on-boarded by Fusion have taken more number of loans.
- Lower center meeting attendance and increase in door-to-door collections
- Attrition in some of the geographies has been higher

Steps taken to address the challenges

- Calibrated disbursement in 2Q in line with portfolio risk assessment
- Stopped disbursements in 104 branches
- New customer sourcing criteria tightened
- Rationalized customer handling at RO level from ~540 to ~440. Field officer rationalization has helped reduce the burden by ~20%
- Revamped incentive structures/more aligned with collections
- Strengthened dedicated collections team, targeting 60+ customers

Guidance

- Situation is dynamic and fluid, it will see how 2Q pans out and then guide for credit costs

Asset Quality

- MFIN guardrails (capping of borrower leverage at INR200k and maximum 4 lenders per borrower) will moderate the loan growth in the sector.
- Fusion management did early recognition of the stress and has proactively moved ~INR2.2b of Loans (~55K customers) from Stage 1/2 to Stage 3. Higher impact in Tamil Nadu, Rajasthan, Odisha, Jharkhand & Madhya Pradesh. 94% of these ~55K customers are 2nd cycle and above customers. This led to additional provisions of ~INR1.4b in the quarter.
- Bureau data suggests that these customers have taken loans from >6 lenders and also defaulted with other lenders. These customers are overleveraged and have made part payments in June and NIL payments in July. Also, this pool of customers has low center meeting attendance.
- Macro-environment might have accentuated the problem during 1Q; Situation is transient and the company is watchful.
- Fusion is slightly more prudent and believes that it should call out early - the company will be able to tell things with more clarity in the next quarter.
- Steps taken will start showing results; Engaging with those customers to make sure that these things are arrested - still hopeful that these customers earmarked in Stage 3 will start repaying and all efforts will be made to start recoveries in 2-3 months.

- Tightened the ECL coverage based on updated flow and recovery data. This led to additional provisions of ~INR660m. Annual review of the ECL model is done with the auditors. Earlier, Fusion used to take 5 years average for its ECL model and now it takes 3 years average.
- Some segments doing well and some still struggling. As the dynamics are still evolving on the ground, it is difficult to guide for anything at this juncture. Remains watchful of the situation on the ground. Hopeful of situation to normalize in 2QFY25 and normalize in 2HFY25.
- The company has been guiding for a K-Shaped recovery. Customers have not suddenly taken more loans in the last quarter alone but this over-leveraging problem seems to be building up for the last few quarters. Flows from these customers who are over-leveraged were high and that there was no payment from these customers in July.
- These customers have taken loans not just from MFIs - they have taken loans also from other NBFCs and Fintechs - these customers' likelihood of default will be high.
- PAR 60+ stood at ~5.6% (3.1% as on Mar'24); PAR 30+ stood at 6.37% (3.44% as on Mar'24)

Collections

- There has been moderation in the Collection efficiencies from April to July. CE in June stood at ~96% and July was also in a similar range.

Financial Performance

- Average cost of funds has decreased by ~9bp QoQ. NIM expanded ~75bp YoY and ~5bp QoQ
- Operating costs have also increased because of 1) branch openings, 2) increase in door step collections, 3) rationalization of number of clients per RO
- PAT was impacted by early recognition of risk in the portfolio.
- Credit costs stood at ~13% (annualized). Net Credit Costs (excluding ECL tightening and conservative/proactive Stage movement) were ~1.3%.
- Write-offs stood at ~INR584m.
- Assignments of ~INR4.8b during the quarter; DA outstanding stood at ~10.5% of the AUM and the company will be looking to continue off-book mix at the same rate.

Loan growth and disbursements

- Demand is robust and it has actually calibrated its business. Fusion has already calibrated its sourcing: It is still sourcing ~200-250k applications per month despite the branch infra having gone up by ~25-30% over the last 6-8 months.

State specific commentary

- Both Bihar and UP are behaving well, better than some of the other stressed states.
- 95% of the customers, who have been moved to Stage 3, are from higher impact states like Tamil Nadu, Rajasthan, Odisha, Jharkhand & Madhya Pradesh.
- TN contributed ~6% and Rajasthan contributed ~12% to the AUM mix. These highly impacted states contributed 25-28% to AUM mix.

Covenants breached from deterioration in Asset Quality

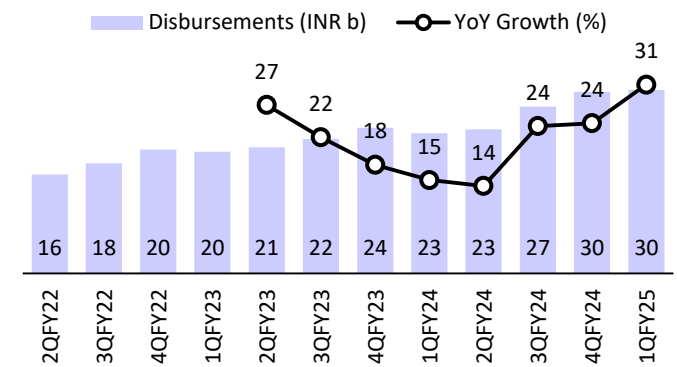
- There is breach of covenant on the Gross NPA but no breach on 90+dpd. Very few banks have objected to the breach in covenant.

Others:

- Retail overlap has gone up in the MFI customers. For Fusion, customers in Southern India have an overlap of ~61% and Northern India customers have an overlap of ~15-20%
- For the last 6-8 months, it has been rationalizing its field officers per customer.
- Revamping its collection team and it has hired senior management personnel who will be joining Fusion in Aug'24.
- New MFI norms were meant for making sure that customers are not over-leveraged. Earlier there used to be a cap on the number of lenders - Customers were also given loans under the non-qualifying criteria, which has resulted in over-leveraging of the sector.
- Fusion has been proactive and has been taking all the steps to manage all these risks. This could be a temporary phenomenon and it was accentuated in this quarter.
- Fusion has not increased the ticket size, instead disbursements were higher toward matured customers, who were eligible for higher ticket loans.

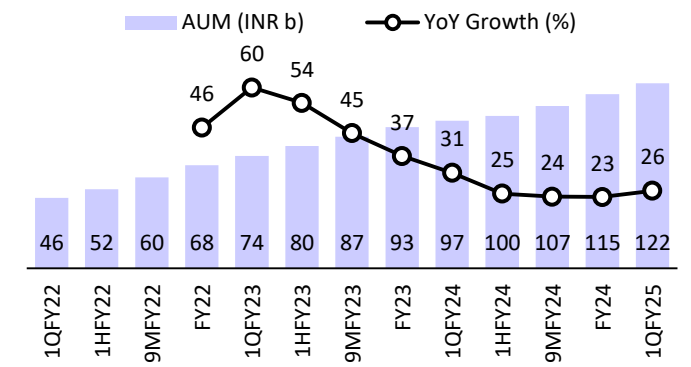
Story in charts

Exhibit 1: Disbursements grew 31% YoY...



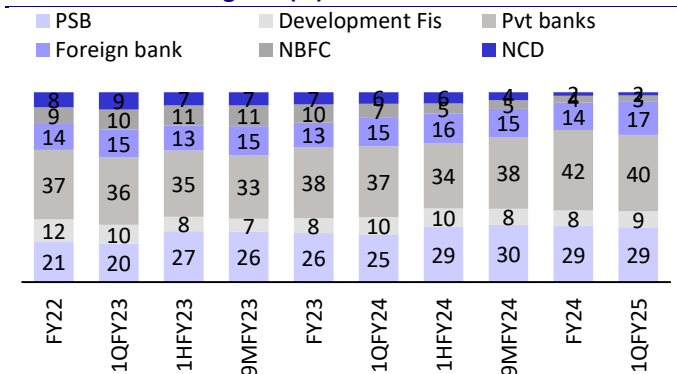
Source: MOFSL, Company

Exhibit 2: ...driving 26% YoY growth in AUM



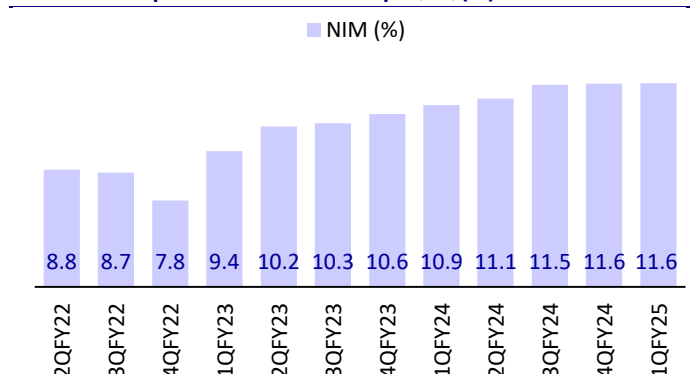
Source: MOFSL, Company

Exhibit 3: Borrowing mix (%)



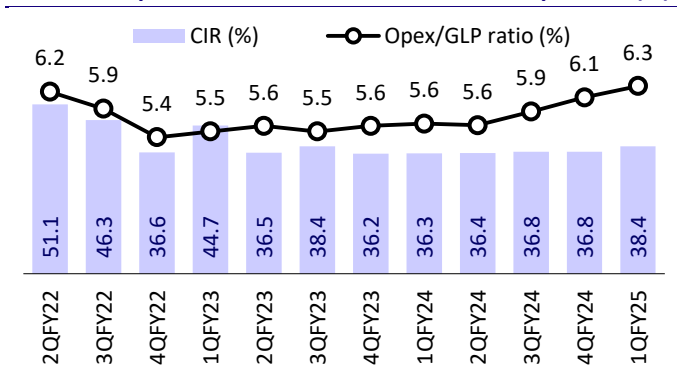
Source: MOFSL, Company

Exhibit 4: Reported NIM rose ~5bp QoQ (%)



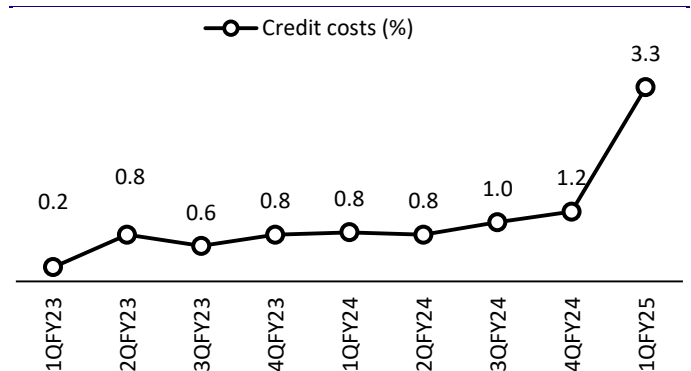
Source: MOFSL, Company

Exhibit 5: Opex/AUM elevated due to branch expansion (%)



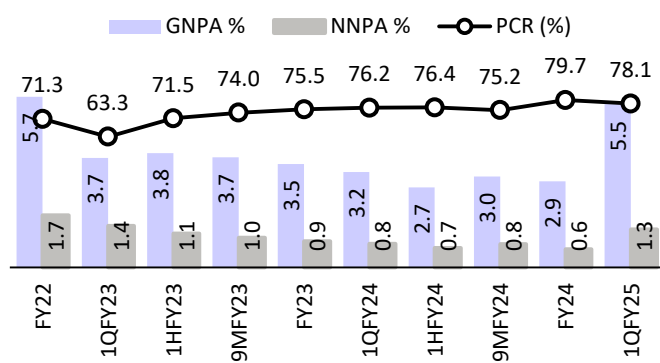
Source: MOFSL, Company

Exhibit 6: Credit costs (non-annualized) rose sharply to ~3.3%.



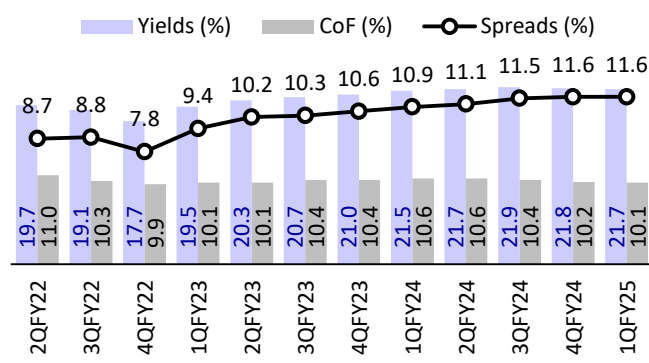
Source: MOFSL, Company

Exhibit 7: GS3 rose ~260bp QoQ to ~5.5% (%)



Source: MOFSL, Company

Exhibit 8: Yields and Spreads were stable QoQ



Source: MOFSL, Company

Exhibit 9: We Cut our FY25/FY26 EPS estimates by ~32%/8% to factor in higher credit costs.

INR B	Old Est.		New Est.		% change	
	FY25	FY26	FY25	FY26	FY25	FY26
NII	15.9	19.4	16.3	19.4	2.9	0.0
Other Income	3.5	3.8	3.8	4.1	8.1	7.4
Total Income	19.4	23.2	20.1	23.5	3.8	1.2
Operating Expenses	7.4	8.8	7.6	9.3	3.1	5.9
Operating Profits	12.0	14.4	12.5	14.1	4.2	-1.7
Provisions	3.6	4.0	6.8	4.6	90.6	16.0
PBT	8.4	10.4	5.7	9.5	-32.3	-8.4
Tax	2.1	2.5	1.4	2.3	-34.0	-10.7
PAT	6.4	7.8	4.4	7.2	-31.8	-7.7
AUM	141	173	140	173	-0.2	0.0
Borrowings	101	123	102	124	0.7	0.7
RoA	5.0	5.1	3.4	4.7	-31.4	-6.8
RoE	20.1	20.2	14.2	19.9	-29.5	-1.8

Financials and valuations

Income Statement							(INR M)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	4,694	6,665	8,276	10,643	16,001	20,919	25,841	30,774
Interest Expenses	2,540	3,377	3,751	4,960	6,428	7,908	9,501	11,397
Net Interest Income	2,154	3,288	4,525	5,684	9,573	13,011	16,340	19,377
Change (%)	82.7	52.7	37.6	25.6	68.4	35.9	25.6	18.6
Other Operating Income	249	538	282	869	1,418	2,248	2,774	3,056
Other Income	27	100	173	501	580	957	995	1,035
Net Income	2,431	3,926	4,980	7,054	11,572	16,216	20,109	23,468
Change (%)	86.0		26.8	41.6	64.1	40.1	24.0	16.7
Operating Expenses	1,540	1,999	2,204	3,123	4,448	5,935	7,584	9,341
Change (%)	-5.2		10.2	41.7	42.5	33.4	27.8	23.2
Employee Expenses	1,033	1,483	1,686	2,331	3,255	4,312	5,606	7,007
Depreciation	24	26	39	54	74	90	108	128
Other Operating Expenses	483	490	479	738	1,119	1,532	1,870	2,206
Operating Income	891	1,927	2,776	3,931	7,124	10,281	12,525	14,127
Change (%)	-381.4		44.0	41.6	81.2	44.3	21.8	12.8
Provisions and w/offs	207	927	2,208	3,687	2,004	3,649	6,811	4,624
PBT	684	1,000	568	244	5,120	6,633	5,714	9,503
Tax Provisions	177	304	128	27	1,248	1,580	1,360	2,262
Tax Rate (%)	25.9	30.4	22.6	10.9	24.4	23.8	23.8	23.8
PAT	507	696	439	218	3,871	5,053	4,354	7,242
Change (%)	-229	37	-37	-50	1,680	31	-14	66

Balance Sheet							(INR M)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	616	790	790	828	1,003	1,006	1,006	1,006
Reserves & Surplus	5,643	11,199	11,673	12,552	22,216	27,475	31,830	39,071
Net Worth	6,259	11,989	12,464	13,380	23,219	28,482	32,836	40,078
Borrowings	29,286	29,737	44,323	57,758	67,784	86,159	1,01,988	1,23,703
Change (%)	83.3		49.0	30.3	17.4	27.1	18.4	21.3
Other liabilities	561	674	1,593	1,767	2,632	3,103	3,878	4,848
Total Liabilities	36,105	42,400	58,379	72,905	93,635	1,17,743	1,38,702	1,68,628
Cash and Bank balance	9,905	8,177	13,353	11,536	10,650	15,532	17,985	19,877
Investments	5	5	0	0	0	0	0	0
Loans	25,720	33,430	43,607	59,182	80,416	99,479	1,17,673	1,45,354
Change (%)	99.2		30.4	35.7	35.9	23.7	18.3	23.5
Fixed Assets	55	60	183	192	212	224	251	281
Other Assets	420	727	1,237	1,995	2,357	2,508	2,793	3,115
Total Assets	36,105	42,400	58,379	72,905	93,635	1,17,743	1,38,702	1,68,628

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Spreads Analysis (%)								
Avg. Yield on Loans	24.3	22.5	21.5	20.7	22.9	23.3	23.8	23.4
Avg Cost of Funds	11.2	11.4	10.1	9.7	10.2	10.3	10.1	10.1
Spread of loans	13.1	11.1	11.4	11.0	12.7	13.0	13.7	13.3
NIM (on gross loans)	10.9	11.0	11.5	10.6	13.3	14.1	14.5	14.0
Profitability Ratios (%)								
RoA	1.8	1.8	0.9	0.3	4.6	4.8	3.4	4.7
RoE	11.3	7.6	3.6	1.7	21.2	19.5	14.2	19.9
Debt: Equity (x)	4.7	2.5	3.6	4.3	2.9	3.0	3.1	3.1
Leverage (x)	5.8	3.5	4.7	5.4	4.0	4.1	4.2	4.2
CAR	26.9	35.8	27.3	21.9	27.9	26.1	24.0	23.8
o/w Tier 1	23.8	33.1	25.5	19.9	26.6	25.5	23.6	23.5
Int. Expended / Int.Earned	54.1	50.7	45.3	46.6	40.2	37.8	36.8	37.0
Other Inc. / Net Income	11.4	16.3	9.1	19.4	17.3	19.8	18.7	17.4
Efficiency Ratios (%)								
Int. Expended/Int.Earned								
CIR	63.4	50.9	44.3	44.3	38.4	36.6	37.7	39.8
Opex/ AUM	7.3	6.4	5.3	5.5	5.5	5.7	5.9	6.0
Empl. Cost/Op. Exps.	67.1	74.2	76.5	74.6	73.2	72.7	73.9	75.0
Asset-Liability Profile (%)								
Loans/Borrowings Ratio	0.9	1.1	1.0	1.0	1.2	1.2	1.2	1.2
Leverage (x)	5.8	3.5	4.7	5.4	4.0	4.1	4.2	4.2
Asset Quality								
GNPA (INR m)	404	384	2,559	3,584	2,889	2,973	5,360	5,478
NNPA (INR m)	145	130	1,024	1,030	708	603	1,179	1,096
GNPA (%)	1.5	1.1	5.5	5.7	3.5	2.9	4.2	3.5
NNPA (%)	0.6	0.4	2.3	1.7	0.9	0.6	0.9	0.6
PCR (%)	64	66	60	71	75	80	78	80
Credit costs (%)	1.0	3.1	5.6	6.9	2.8	4.0	6.0	3.3
Valuations								
Book Value (INR)	102	152	158	162	231	283	326	398
BV Growth (%)	64	49	4	3	43	22	15	22
P/BV	4.3	2.9	2.7	2.7	1.9	1.5	1.3	1.1
EPS (INR)	8	9	6	3	39	50	43	72
EPS Growth (%)		7	-37	-53	1368	30	-14	66
Price-Earnings (x)	52.6	49.1	77.9	164.7	11.2	8.6	10.0	6.0

E: MOFSL Estimates

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