

Estimate change	
TP change	
Rating change	

Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USDb)	325.1 / 3.7
52-Week Range (INR)	736 / 484
1, 6, 12 Rel. Per (%)	0/-2/-21
12M Avg Val (INR M)	1274

Financials & Valuations (INR b)			
Y/E March	FY25	FY26E	FY27E
NII	81.3	81.9	91.9
PPP	71.4	72.7	80.7
PAT	54.3	53.2	57.1
EPS (INR)	98.6	96.7	103.7
EPS Gr. (%)	13.9	-2.0	7.3
BV/Sh (INR)	659	735	817
Ratios			
NIM (%)	2.8	2.6	2.7
C/I ratio (%)	16.2	16.7	16.7
RoAA (%)	1.8	1.6	1.6
RoE (%)	16.0	13.9	13.4
Payout (%)	10.1	11.0	10.7
Valuations			
P/E (x)	6.0	6.1	5.7
P/BV (x)	0.9	0.8	0.7
Div. Yield (%)	1.7	1.8	1.9

Shareholding pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	45.2	45.2	45.2
DII	22.2	21.3	21.2
FII	20.3	21.6	23.2
Others	12.3	11.9	10.4

FII Includes depository receipts

CMP: INR591 **TP: INR650 (+10%)** **Neutral**

Margin pressure to weigh on loan growth in FY26

Sequential contraction in NIM; seasonal deterioration in asset quality

- LIC Housing Finance's (LICHF) 1QFY26 PAT grew ~5% YoY to ~INR13.6b (in line). NII in 1QFY26 rose ~4% YoY to ~INR20.7b (in line). Fee and other income grew 170% YoY to INR1.2b.
- Opex grew ~12% YoY to INR2.9b (~17% lower than est.) and the cost-income ratio rose ~50bp YoY to ~13.4% (PY: ~12.9% and PQ: ~19.4%). PPoP grew ~7% YoY to ~INR18.9b (in line).
- Reported yields declined ~20bp QoQ to 9.6%, while CoB declined ~25bp QoQ to ~7.5%. This resulted in spreads improving ~5bp QoQ to ~2.1%. NIM contracted ~20bp QoQ to ~2.68%.
- Management highlighted the intense competition from banks, particularly in the super prime segment, and acknowledged the need to carefully navigate the trade-off between loan growth and margins. However, the company reiterated its intent to prioritize NIM over aggressive loan growth. Management continued to guide for NIM of ~2.6-2.8% in FY26. We estimate NIM of 2.6%/2.7% in FY26/FY27 (vs. ~2.8% in FY25).
- LICHF shared that majority of slippages during the quarter emerged from the retail and individual home loan segments, driven by some pressure on collections. However, the company has strengthened its collection efforts and witnessed a slight improvement in Jul'25. It continued to guide for credit costs of ~9-15bp, with expectations of asset quality improvement in the subsequent quarters of this fiscal year.
- We estimate a CAGR of ~8%/3% in advances/PAT over FY25-27 and RoA/RoE of 1.6%/13% by FY27. LICHF is also making efforts to diversify into the affordable housing segment and focus on the non-housing segment to drive incremental growth and support margins, but we believe this strategic shift will be challenging and slow, given the company's limited track record and operational capability in these segments. For LICHF, FY26 will primarily revolve around balancing the trade-offs between loan growth and NIM. With no near-term catalyst, **we reiterate our NEUTRAL rating on the stock with a TP of INR650 (based on 0.8x Mar'27E P/BV).**

Weak disbursements lead to loan growth of ~7% YoY

- Loan disbursements in individual home loans (IHL) grew ~3% YoY, while non-housing individual/commercial disbursements rose 17% YoY. Builder/project loan disbursements declined ~70% YoY.
- Total disbursements rose ~2% YoY to ~INR131b. Overall loan book grew ~7% YoY and ~0.6% QoQ to INR3.1t. Home loans grew ~7% YoY, while the developer loan book grew ~14% YoY. We estimate disbursements growth of ~8% YoY and total loan growth of ~7.5% YoY in FY26.

Seasonal deterioration in asset quality; PCR declines across all buckets

- GS3/NS3 rose ~15bp/10bp QoQ to ~2.61%/1.3%. Stage 3 PCR declined ~40pp QoQ to ~50.8% (PQ: ~51.2%). Stage 1 PCR declined to ~18bp (PQ: ~20bp), and Stage 2 PCR declined 25bp QoQ to 3.75% (PQ: 4%).
- Stage 2 + 3 assets (30+ dpd) rose ~30bp QoQ to 6.2% (vs. ~5.9% in Mar'25). ECL/EAD rose ~4bp QoQ to ~1.63% (vs. 1.59% in 4QFY25).
- Seasonal slippages in asset quality resulted in credit costs of ~INR1.9b (~42% higher than MOFSLe) and translated into annualized credit costs of 25bp (PY: ~14bp and PQ: 20bp). We model credit costs of ~17bp/25bp in FY26/FY27. (FY25: 10bp)

Highlights from the management commentary

- LICHF acknowledged that some weakness in disbursements and loan growth was partly due to a delay in reducing its lending rates. The company had anticipated a strong pickup in demand following the repo rate cuts; however, the demand momentum is yet to materialize.
- Management indicated that going forward, the decline in the cost of borrowings will help offset the contraction in yields on advances. LICHF is experiencing a greater benefit from the reduction in its borrowing costs than the impact of pressure on yields.
- LICHF is making slow and steady progress in the affordable housing segment. Disbursements in this segment stood at INR4.58b in FY26, and the company targets disbursements of ~INR10b in FY27.

Valuation and view

- LICHF delivered an operationally soft quarter, with subdued loan growth and disbursements. Asset quality weakened, mainly due to seasonal factors and some slippages in collections, as seen in the sequential rise in its 30+ dpd loans. Margins also came under pressure, primarily from lower yields after the recent repo rate reductions.
- We believe that the declining interest rate environment, coupled with an intensifying aggression from banks (particularly in the super prime segment), will weigh on LICHF's loan growth and the consequent trade-off with margins.
- LICHF's valuation of ~0.7x FY27E P/BV reflects the inability of the franchise to deliver stronger loan growth. **We estimate a CAGR of just ~8%/3% in advances/PAT over FY25-27 and RoA/RoE of 1.6%/13% by FY27. Reiterate our Neutral rating on the stock with a TP of INR650 (based on 0.8x Mar'27E BV).**
- **Key risks:** a) an elongated period of weak loan growth due to high competitive intensity and b) volatility in the NIM profile and ECL provisioning.

Quarterly Performance												(INR M)
Y/E March	FY25				FY26				FY25	FY26	1QFY26E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Interest Income	67,391	68,534	69,516	71,173	71,131	70,348	70,700	71,964	2,76,615	2,84,142	71,742	-1
Interest Expenses	47,501	48,796	49,515	49,508	50,473	50,422	50,674	50,669	1,95,320	2,02,239	50,053	1
Net Interest Income	19,891	19,739	20,001	21,664	20,658	19,926	20,025	21,295	81,295	81,904	21,689	-5
YoY Growth (%)	-10.0	-6.3	-4.6	-3.2	3.9	0.9	0.1	-1.7	-6.0	0.7	9.0	
Fees and other income	446	784	1,057	1,661	1,201	1,375	1,480	1,353	3,948	5,409	669	80
Net Income	20,337	20,522	21,059	23,326	21,859	21,300	21,506	22,647	85,243	87,312	22,358	-2
YoY Growth (%)	-9.7	-4.9	-1.9	2.0	7.5	3.8	2.1	-2.9	-3.6	2.4	9.9	
Operating Expenses	2,621	3,105	3,564	4,536	2,938	3,416	3,849	4,390	13,826	14,593	3,539	-17
Operating Profit	17,715	17,417	17,495	18,790	18,920	17,885	17,657	18,258	71,416	72,719	18,819	1
YoY Growth (%)	-11.9	-8.3	-7.2	-1.3	6.8	2.7	0.9	-2.8	-7.2	1.8	6.2	
Provisions and Cont.	1,431	773	-440	1,094	1,929	1,350	1,215	846	2,858	5,340	1,359	42
Profit before Tax	16,285	16,644	17,934	17,696	16,992	16,535	16,441	17,411	68,558	67,379	17,460	-3
Tax Provisions	3,282	3,355	3,615	4,016	3,392	3,307	3,453	3,997	14,268	14,150	3,701	-8
Net Profit	13,002	13,289	14,320	13,680	13,599	13,228	12,989	13,414	54,290	53,229	13,758	-1
YoY Growth (%)	-2	12	23	25	5	0	-9	-2	14	-2	6	
Key Operating Parameters (%)												
Yield on loans (Cal)	9.37	9.40	9.37	9.38	9.22				9.5	9.0		
Cost of funds (Cal)	7.50	7.64	7.62	7.43	7.46				7.5	7.2		
Spreads (Cal)	1.87	1.76	1.75	1.95	1.76				2.0	1.8		
Margins (Cal)	2.76	2.71	2.69	2.86	2.68				2.7	2.5		
Credit Cost (Cal)	0.20	0.11	-0.06	0.14	0.25				0.1	0.2		
Cost to Income Ratio	12.9	15.1	16.9	19.4	13.4				16.2	16.7		
Tax Rate	20.2	20.2	20.2	22.7	20.0				20.8	21.0		
Balance Sheet Parameters												
Loans (INR B)	2,887	2,946	2,991	3,077	3,096				3028	3254		
Change YoY (%)	4.4	6.0	6.4	7.3	7.2				7.9	7.5		
Indiv. Disb. (INR B)	124	151	145	183	130				602	657		
Change YoY (%)	16.9	6.0	-2.1	9.3	4.6				6.9	9.0		
Borrowings (INR B)	2,537	2,574	2,626	2,706	2,709				2706	2896		
Change YoY (%)	5.1	5.7	7.1	7.0	6.8				7.2	7.0		
Loans/Borrowings (%)	113.8	114.4	113.9	113.7	114.3				111.9	112.4		
Asset Quality Parameters												
GS 3 (INR B)	95.3	90.1	82.3	76.0	81.1				76.0	71.1		
Gross Stage 3 (% on Assets)	3.30	3.06	2.75	2.47	2.62				2.5	2.2		
NS 3 (INR B)	48.0	45.7	43.2	37.1	39.9				37.1	60.9		
Net Stage 3 (% on Assets)	1.69	1.58	1.47	1.22	1.31				1.2	1.9		
PCR (%)	49.6	49.3	47.5	51.2	50.8				51.2	14.4		
ECL (%)	1.96	1.85	1.66	1.59	1.63							
Loan Mix (%)												
Home loans	85.3	85.2	85.1	85.0	84.8							
LAP	12.7	12.9	13.2	13.3	13.6							
Non Individual loans	2.0	1.9	1.7	1.7	1.6							
Borrowing Mix (%)												
Banks	34.0	34.0	33.0	32.0	31.0							
NCD	54.0	54.0	54.0	55.0	55.0							
Sub Debt	1.0	1.0	1.0	1.0	0.0							
Deposits	3.0	3.0	3.0	3.0	4.0							
NHB	4.0	4.0	5.0	4.0	5.0							
CP	4.0	4.0	4.0	5.0	5.0							

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- The company continues to guide for NIM of ~2.6-2.8%.
- It guides for credit costs to remain the same (9-15bp), which are expected to decline in subsequent quarters.

Financial performance

- Individual home loans grew 7% YoY and comprise 85% of the total loan book.
- Project loan disbursements stood at INR1.56b; disbursements picked up primarily during the latter half of the first quarter.
- PAT in 1QFY26 stood at INR13.6b, up 5% YoY.
- Technical write-offs stood at INR300m in 1QFY26.

Disbursements and loan growth

- The first quarter was flattish in terms of disbursements but LICHF has experienced improved traction in disbursements from Jul'25 onwards.
- LICHF acknowledged that the weakness in disbursements and loan growth was due to a slight delay in cutting its rates. While the company expected a significant boost in demand following the rate cut, this has not materialized yet.
- Retail disbursements stood at INR32.65b in Apr'25, INR45.8b in May'25, INR51.25b in Jun'25, and at INR55b in July'25.

Asset quality and credit costs

- Credit costs stood at ~25bp. Similar to other peers, LICHF also witnessed some slippages in collection efficiencies in Jun'25.
- There were no major resolutions during the quarter, but LICHF is looking forward to resolve some stressed exposures in the coming quarters.
- The uptick in NPAs was primarily in the retail segment, where LICHF faced some pressure on collections. The company has intensified its collection operations and witnessed a minor recovery (to some extent) in Jul'25.
- Delinquencies in the retail segment were slightly higher, partly impacted by internal personnel movement and promotions that took place in May'25.
- Most of the slippages were in the Retail and IHL segments. There have been some pressures on collections in the Retail segment.
- Banks are witnessing pressure in the MSME LAP segment.
- Total written-off pool stood at ~INR40b. The company made recoveries of ~INR600m from the written-off pool in 1QFY26.
- It has guided for Stage 3 PCR of 50-51%.

Competitive landscape

- There is a major rate war going on among banks, with the segment witnessing competition. Repo rate cuts of 100bp were done between Feb and Jun. Banks give out repo-rate linked home loans and LICHF's lending rate is linked to PLR.
- The company is not witnessing any abnormal (or alarming) competitive pressure. Due to the intense competition, there will be pressure on LICHF, and the company is prepared for that competition.

- LICHF would prioritize NIM over loan growth (rather than chasing growth at the expense of spreads/NIM).

Liabilities and CoB

- Incremental CoB declined to 6.97% as of Jun'25, and guided to further dip by 5-7bp in 2QFY26.
- Going forward, the yield contraction on advances will be offset by a decline in the cost of borrowings. LICHF is seeing significant benefits in its CoB compared to the impact of its yield contraction.
- The company has guided that its incremental CoB could decline 5-7bp in the coming quarters.
- ~25% of the total borrowings are EBLR. ~INR220b of NCDs would get repriced this year. Within its liabilities mix, ~43% are floating and the remaining ~57% are fixed-rate liabilities.

Yields, PLR, and pricing

- Except for LICHF, CANF and BHFL, no other HFCs have cut their rates by as much.
- LICHF has cut its PLR rate by ~25bp on 28th Apr'25. New home loan rates start at 7.5%.
- 1/3rd of the loan book (linked to EBLR) was repriced in 1QFY26, and the remaining was repriced effective 1st July.
- Incremental yields stood at 8.9% (v/s 9.4% in 4QFY25).

Project finance

- LICHF is not withdrawing from the Project Finance market. However, it has slowed its pace as it seeks to finance only manque and strong developers (BBB or above) and projects.
- Project finance disbursements are construction-linked (even as the project finance sanctions stood at ~INR8b in 1QFY26).

Affordable segment

- LICHF is making slow and steady progress in the affordable segment.
- Affordable business disbursements stood at INR4.58b in FY26 and LICHF targets affordable segment disbursements of ~INR10b in FY27.

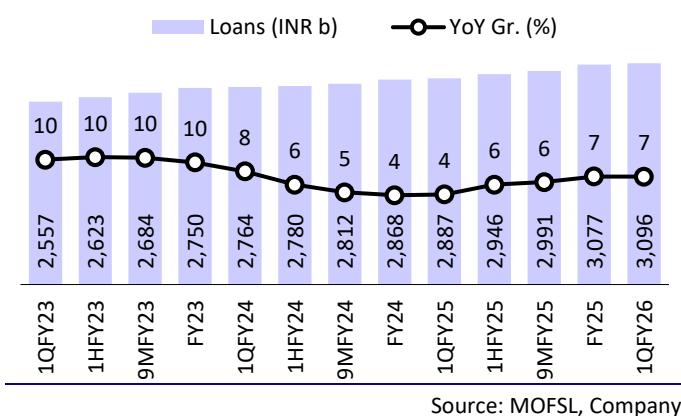
Exhibit 1: Segment-wise split of Stage 3

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Individual home loans (IHL)	1.2%	1.7%	1.5%	1.4%	1.3%	1.2%	1.1%	1.2%
Non-housing individual (NHI)	7.1%	6.5%	5.5%	5.4%	5.0 %	4.6 %	3.8%	4.3%
Non-housing commercial (NHC)	35.5%*	40.8%*	30.7%*	33.1%*				
Project loans	42.2%	45.6%	40.0%	42.1%	30.1%*	27%*	24.5%*	24.8%*

*NHC includes project loans

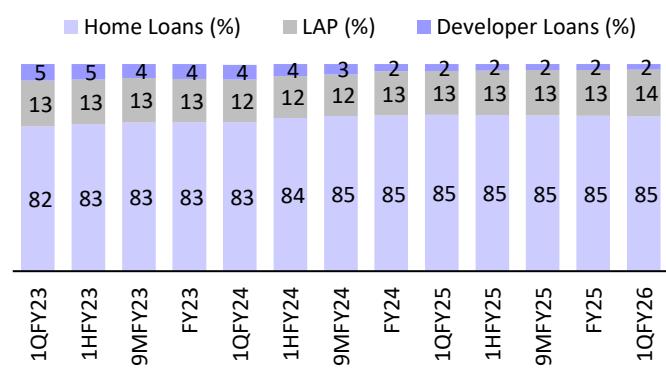
Story in charts

Exhibit 2: Loan book grew 7% YoY



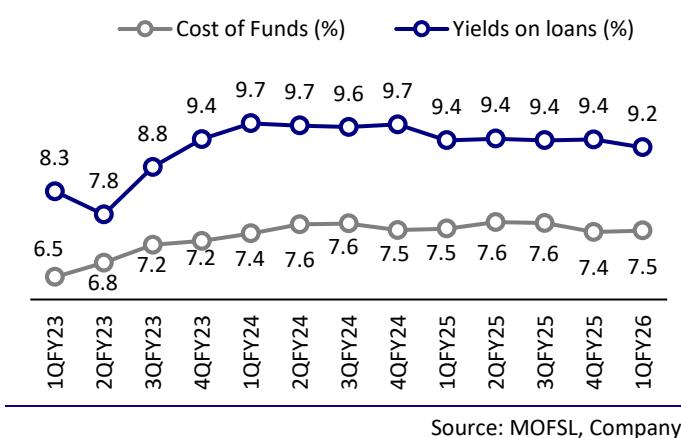
Source: MOFSL, Company

Exhibit 3: Loan mix stable QoQ (%)



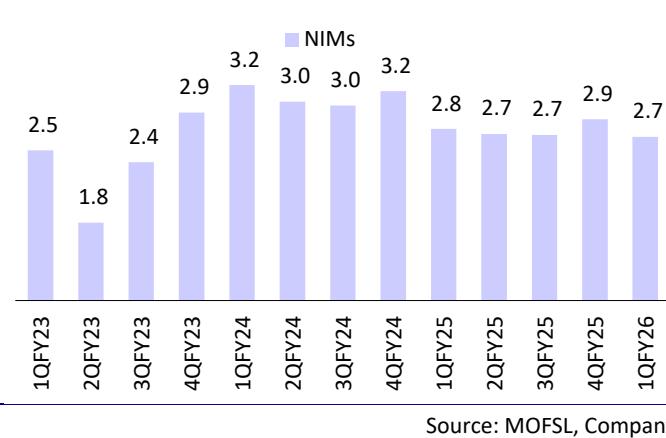
Source: MOFSL, Company

Exhibit 4: Calculated yields declined ~20bp QoQ



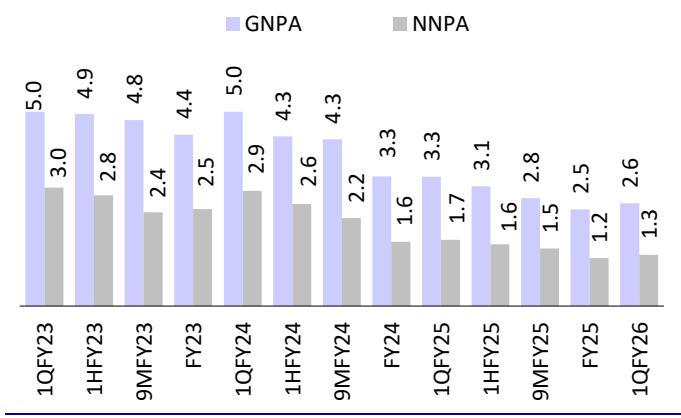
Source: MOFSL, Company

Exhibit 5: NIM contracted ~20bp QoQ (%)



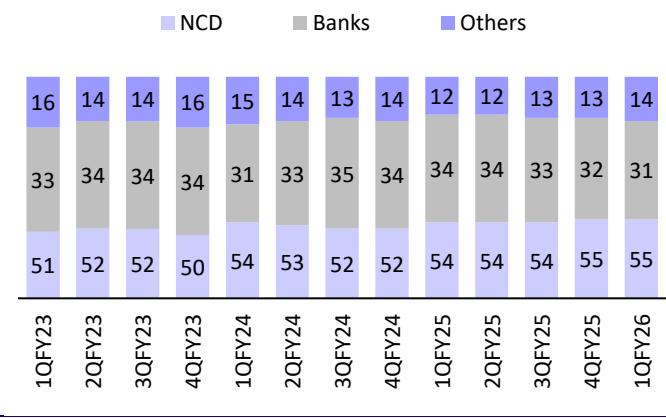
Source: MOFSL, Company

Exhibit 6: GS3 rose ~15bp QoQ to ~2.6%



Source: MOFSL, Company

Exhibit 7: Share of bank borrowings declined QoQ (%)



Source: MOFSL, Company

Exhibit 8: We keep our FY26/FY27 EPS estimates broadly unchanged

INR B	Old Est.		New Est.		% Change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	84.3	93.2	81.9	91.9	-2.9	-1.4
Other Income	3.8	3.7	5.4	4.9	42.0	34.3
Net Income	88.1	96.9	87.3	96.9	-0.9	0.0
Operating Expenses	15.2	16.8	14.6	16.1	-3.8	-3.9
Operating Profits	73.0	80.1	72.7	80.7	-0.3	0.8
Provisions	6.3	8.6	5.3	8.5	-15.3	-1.0
PBT	66.7	71.6	67.4	72.3	1.1	1.0
Tax	14.0	15.0	14.1	15.2	1.1	1.0
PAT	52.7	56.5	53.2	57.1	1.1	1.0
Loans	3,279	3,565	3,254	3,519	-0.8	-1.3
Borrowings	2,922	3,167	2,896	3,123	-0.9	-1.4
Spreads (%)	1.90	1.95	1.83	1.93		
RoAA (%)	1.6	1.6	1.6	1.6		
RoAE (%)	13.7	13.3	13.9	13.4		

Source: MOFSL, Company

Exhibit 9: One-year forward P/E

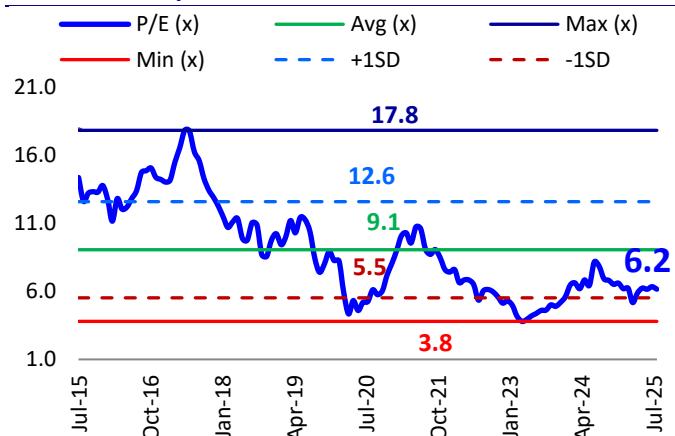
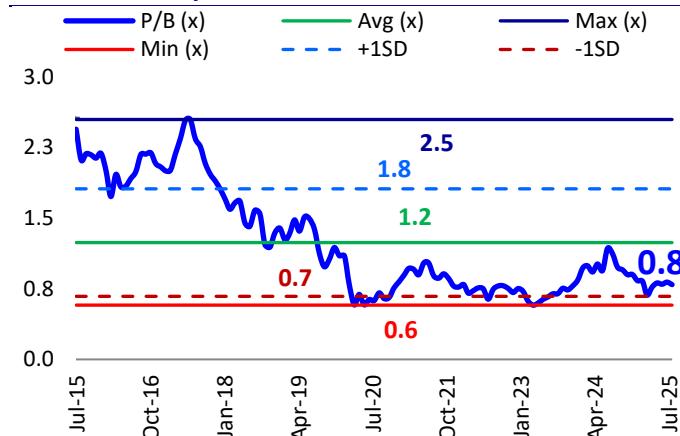


Exhibit 10: One-year forward P/B



Financials and valuations

Income Statement									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	1,71,628	1,96,054	1,96,971	1,96,885	2,25,162	2,70,416	2,76,615	2,84,142	3,04,110
Interest Expense	1,28,915	1,47,839	1,44,526	1,41,537	1,61,860	1,83,907	1,95,320	2,02,239	2,12,170
Net Interest Income	42,713	48,215	52,445	55,348	63,303	86,509	81,295	81,904	91,940
Change (%)	21.3	12.9	8.8	5.5	14.4	36.7	-6.0	0.7	12.3
Fee Income	348	394	788	982	448	491	371	401	442
Other Income	1,669	250	718	1,664	1,132	1,440	3,577	5,007	4,507
Net Income	44,730	48,859	53,951	57,994	64,882	88,440	85,243	87,312	96,888
Change (%)	21.0	9.2	10.4	7.5	11.9	36.3	-3.6	2.4	11.0
Operating Expenses	4,754	6,167	7,015	9,994	9,883	11,463	13,826	14,593	16,145
Operating Profits	39,976	42,692	46,936	48,000	55,000	76,976	71,416	72,719	80,743
Change (%)	22.7	6.8	9.9	2.3	14.6	40.0	-7.2	1.8	11.0
Provisions/write offs	6,181	10,002	13,450	20,218	19,430	16,437	2,858	5,340	8,467
PBT	33,796	32,690	33,486	27,782	35,570	60,539	68,558	67,379	72,277
Tax	9,486	8,672	6,142	4,909	6,660	12,885	14,268	14,150	15,178
Tax Rate (%)	28.1	26.5	18.3	17.7	18.7	21.3	20.8	21.0	21.0
PAT	24,310	24,018	27,343	22,873	28,910	47,654	54,290	53,229	57,099
Change (%)	21.4	-1.2	13.8	-16.3	26.4	64.8	13.9	-2.0	7.3
Adjusted PAT	24,310	24,018	27,343	22,873	28,910	47,654	54,290	53,229	57,099
Change (%)	21.4	-1.2	13.8	-16.3	26.4	64.8	13.9	-2.0	7.3
Proposed Dividend	4,471	4,040	4,292	4,678	4,678	4,954	5,504	5,839	6,115

Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Capital	1,010	1,010	1,010	1,101	1,101	1,101	1,101	1,101	1,101
Reserves & Surplus	1,61,583	1,80,921	2,04,203	2,45,618	2,69,903	3,12,846	3,61,467	4,03,353	4,48,497
Net Worth	1,62,593	1,81,931	2,05,213	2,46,718	2,71,003	3,13,946	3,62,568	4,04,454	4,49,598
Borrowings	17,06,670	19,13,317	20,78,615	22,36,582	24,47,742	25,24,968	27,05,972	28,96,208	31,22,813
Change (%)	17.5	12.1	8.6	7.6	9.4	3.2	7.2	7.0	7.8
Other liabilities	1,36,572	72,808	72,505	62,375	65,374	73,132	70,726	74,262	77,975
Total Liabilities	20,05,835	21,68,056	23,56,333	25,45,675	27,84,120	29,12,046	31,39,266	33,74,923	36,50,386
Investments	35,951	54,964	46,357	61,986	69,764	62,770	71,421	78,564	86,420
Change (%)	82.3	52.9	-15.7	33.7	12.5	-10.0	13.8	10.0	10.0
Loans	19,29,927	20,79,880	22,81,143	24,52,963	26,78,348	28,05,898	30,28,458	32,54,166	35,19,059
Change (%)	16.1	7.8	9.7	7.5	9.2	4.8	7.9	7.5	8.1
Net Fixed Assets	1,359	2,544	2,469	2,876	3,570	3,609	3,781	3,970	4,168
Other assets	38,598	30,669	26,364	27,849	32,439	39,770	35,605	38,224	40,739
Total Assets	20,05,835	21,68,056	23,56,333	25,45,675	27,84,120	29,12,046	31,39,266	33,74,923	36,50,386

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)									
Yield on loans	9.6	9.8	9.0	8.3	8.8	9.9	9.5	9.0	9.0
Cost of funds	8.2	8.2	7.2	6.6	6.9	7.4	7.5	7.2	7.1
Spreads Analysis (%)	1.4	1.6	1.8	1.76	1.87	2.46	2.01	1.83	1.93
Margins	2.4	2.4	2.4	2.3	2.5	3.2	2.8	2.6	2.7
Profitability Ratios (%)									
Adj RoAE	15.9	13.9	14.1	10.1	11.2	16.3	16.0	13.9	13.4
Adj RoAA	1.3	1.2	1.2	0.9	1.1	1.7	1.8	1.6	1.6
Int. Expended/Int.Earned	75.1	75.4	73.4	71.9	71.9	68.0	70.6	71.2	69.8
Other Inc./Net Income	3.7	0.5	1.3	2.9	1.7	1.6	4.2	5.7	4.7
Efficiency Ratios (%)									
Fees/Operating income	0.2	0.2	0.4	0.5	0.2	0.2	0.1	0.1	0.1
Op. Exps./Net Income	10.6	12.6	13.0	17.2	15.2	13.0	16.2	16.7	16.7
Empl. Cost/Op. Exps.	52.1	48.5	41.8	56.4	47.9	53.2	50.8	50.2	50.8
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	113.1	108.7	109.7	109.7	109.4	111.1	111.9	112.4	112.7
Debt/Equity (x)	10.5	10.5	10.1	9.1	9.0	8.0	7.5	7.2	6.9
Gross NPAs (Rs m)	30,754	59,594	95,585	1,16,520	1,20,196	94,945	76,010	71,129	69,369
Gross NPAs to Adv.	1.6	2.8	4.1	4.7	4.4	3.3	2.5	2.2	2.0
Net NPAs (Rs m)	15,514	33,474	57,414	66,314	66,383	46,178	37,071	60,854	51,734
Net NPAs to Adv.	0.8	1.6	2.5	2.7	2.5	1.6	1.2	1.9	1.5
Valuation									
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (INR)	322	360	406	448	492	570	659	735	817
Growth (%)	14.2	11.9	12.8	10.3	9.8	15.8	15.5	11.6	11.2
Price-BV (x)	1.8	1.6	1.5	1.3	1.2	1.0	0.9	0.8	0.7
Adjusted BV (INR)	313.7	342.4	375.7	415.7	459.8	547.7	640.6	705.0	791.5
Price-ABV (x)	1.8	1.6	1.5	1.3	1.2	1.0	0.9	0.8	0.7
OPS (INR)	79.2	84.5	93.0	87.2	99.9	139.9	129.8	132.1	146.7
Growth (%)	22.7	6.8	9.9	-6.2	14.6	40.0	-7.2	1.8	11.0
Price-OP (x)	7.5	7.0	6.4	6.8	5.9	4.2	4.6	4.5	4.0
EPS (INR)	48.1	47.6	54.2	41.6	52.5	86.6	98.6	96.7	103.7
Growth (%)	21.4	-1.2	13.8	-23.3	26.4	64.8	13.9	-2.0	7.3
Price-Earnings (x)	12.3	12.4	10.9	14.2	11.3	6.8	6.0	6.1	5.7
Adj. EPS (INR)	48.1	47.6	54.2	41.6	52.5	86.6	98.6	96.7	103.7
Growth (%)	21.4	-1.2	13.8	-23.3	26.4	64.8	13.9	-2.0	7.3
Price-Earnings (x)	12.3	12.4	10.9	14.2	11.3	6.8	6.0	6.1	5.7
Dividend Per Share	7.6	8.0	8.5	8.5	8.5	9.0	10.0	10.6	11.1
Dividend Yield (%)	1.3	1.4	1.4	1.4	1.4	1.5	1.7	1.8	1.9

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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