

Rural Electrification Corp

Estimate change



TP change



Rating change

Bloomberg	RECL IN
Equity Shares (m)	2633
M.Cap.(INRb)/(USDb)	1040.7 / 11.9
52-Week Range (INR)	648 / 357
1, 6, 12 Rel. Per (%)	1/-18/-38
12M Avg Val (INR M)	4234

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	209	231	257
PPP	209	223	254
PAT	157	180	192
EPS (INR)	59.7	68.4	72.9
EPS Gr. (%)	12	15	7
BV/Shr (INR)	295	345	398
ABV/Shr (INR)	293	344	398
RoAA (%)	2.7	2.8	2.6
RoE (%)	21.5	21.4	19.6
Div. Payout (%)	30.1	29.2	30.3
Valuation			
P/E (x)	6.6	5.8	5.4
P/BV (x)	1.3	1.1	1.0
Div. Yield (%)	4.6	5.1	5.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.6	52.6	52.6
DII	15.6	14.8	14.7
FII	19.2	20.5	20.4
Others	12.7	12.1	12.2

FII Includes depository receipts

CMP: INR395

TP: INR460 (+16%)

Buy

Provision write-backs drive earnings beat; NIM up 10bp QoQ

Loan growth remained muted but asset quality continued to improve

- Rural Electrification Corp's (RECL) 1QFY26 PAT grew ~29% YoY to INR44.5b (~8% beat). NII grew ~19% YoY to ~INR55.7b (in line). Other income stood at - INR3.4b (PY: INR3.5b) due to currency translation losses of INR6.4b.
- Opex declined ~12% YoY to ~INR1.9b and cost-income ratio stood at ~2.5% (PQ: 3.1% and PY: ~3.4%). The decline in opex was driven by lower CSR and other employee expenses during the quarter. PPoP grew 5% YoY to INR50.3b (~5% miss), primarily because of higher currency translation losses.
- Yields (calc.) rose ~20bp QoQ to ~10%, while CoB rose ~5bp QoQ to ~7.2%, resulting in ~15bp QoQ growth in spreads (calc.) to 2.8%. Reported NIM rose 10bp QoQ to ~3.74% (PQ: 3.63%). Previous quarter's yield is not comparable as it included one-off interest income from recovery in KSK Mahanadi.
- GS3 improved ~30bp QoQ to ~1.05%, while NS3 improved ~15bp QoQ ~0.25%. PCR on Stage 3 rose ~5pp QoQ to ~77%.
- Provisions write-backs stood at INR6.2b (est. provision of INR1.1b). This translated into annualized credit costs of -11bp (PY: 9bp and PQ: 14bp). During the quarter, TRN Energy, with an outstanding loan amount of ~INR15b, was restructured. As part of the resolution, REC wrote off INR3.92b, accompanied by a corresponding reversal in ECL of INR2.7b.
- Management reiterated that REC aims to become a net zero NNPA company by the end of FY26. It indicated that most of the stressed assets are in advanced stages of resolution, and REC expects provision reversals of INR7-8b over the next three quarters as these exposures get resolved.
- AUM stood at INR5.85t, up 10.4% YoY and 3% QoQ. Management has guided for loan growth of ~12% in FY26, with expected spreads in the range of ~2.75-3.0% and NIMs of ~3.5-3.75% for the year.
- We raise FY26 EPS estimate by ~3% to factor in higher provision writebacks from stressed asset resolutions. We model a CAGR of 17%/13%/10% in disbursement/loans/PAT over FY25-27E. We estimate RoA/RoE of 2.6%/20% and a dividend yield of ~5.6% in FY27. **Reiterate BUY with a TP of INR460 (premised on 1.2x Mar'27E BVPS).**
- **Key risks:** 1) weak loan growth from high pre-payments and business loss to peers from refinancing; 2) rising exposure to high-risk power projects without PPAs; and 3) compression in spreads and margins amid high competition.

Key highlights from the management commentary

- Management shared that the resolution of Hiranmaye Power, Sinnar Thermal, and Bhadreshwar are in advanced stages and expected to be completed within FY26.
- Kaleshwaram Project, sanctioned in FY21-22, was funded by REC, based on state guarantees and budgetary allocations, with equal responsibility from the state governments. The account has remained in Stage 2 for the past 18 months, and REC does not anticipate it slipping into Stage 3.

Valuation and view

- RECL delivered a decent performance, driven by strong disbursement during the quarter. However, as per management guidance, overall loan growth remained modest at ~10%. Asset quality continued to improve, aided by the resolution of TRN Energy during the quarter. Notably, the company reported a ~10bp expansion in NIMs, which was a positive.
- RECL trades at 1x FY27E P/ABV, and we believe that valuations are attractive for this franchise, which offers decent earnings growth and ~20% RoE.
- The company is well equipped to achieve a loan book CAGR of ~13% and a PAT CAGR of ~10% over FY25-FY27. We estimate RoA/RoE of 2.6%/20% and a dividend yield of ~5.6% in FY27. Reiterate **BUY** with a TP of INR460 (premised on a target multiple of 1.2x Mar'27E P/BV).

Quarterly Performance

Y/E March	FY25								FY26E		FY25	FY26E	1Q	INR m
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			FY26E	v/s Est.		
Interest Income	1,26,904	1,34,744	1,39,704	1,49,350	1,45,022	1,48,503	1,52,364	1,55,264	5,50,701	6,01,153	1,43,559	1		
Interest Expenses	80,212	85,065	88,373	87,699	89,351	91,674	93,874	95,568	3,41,350	3,70,468	89,453	0		
Net Interest Income	46,692	49,678	51,331	61,651	55,671	56,829	58,490	59,696	2,09,351	2,30,686	54,106	3		
YoY Gr (%)	28.3	22.9	19.6	37.4	19.2	14.4	13.9	-3.2	27	10	15.9			
Other Operational Income	469	483	757	2,228	1,442	0	0	0	8,410	1,682	0			
Net Operational Income	47,161	50,161	52,088	63,879	57,113	56,829	58,490	59,696	2,15,680	2,30,368	54,106	6		
YoY Gr (%)	28.9	22.4	19.9	39.5	21.1	13.3	12.3	-6.5	27	7	14.7			
Other Income	2,998	731	1,266	163	-4,891	2,500	2,400	2,427	685	754	1,000	-589		
Total Net Income	50,159	50,892	53,354	64,042	52,222	59,329	60,890	62,123	2,16,365	2,31,121	55,106	-5		
YoY Gr (%)	28.1	20.0	22.7	34.9	4.1	16.6	14.1	-3.0	27	7	9.9			
Operating Expenses	2,175	1,936	3,147	2,396	1,919	2,308	3,134	3,115	7,436	8,476	2,447	-22		
YoY Gr (%)	50.6	-0.1	78.2	-23.1	-11.8	19.2	-0.4	30.0	13	14	12.5			
% to Income	4.3	3.8	5.9	3.7	3.7	3.9	5.1	5.0	3	4	4.4			
Operating Profit	47,984	48,955	50,206	61,646	50,303	57,021	57,756	59,007	2,08,929	2,22,645	52,658	-4		
YoY Gr %	27.3	21.0	20.4	39.0	4.8	16.5	15.0	-4.3	27	7	9.7			
Provisions	4,726	-1,441	-890	7,800	-6,166	1,357	1,456	-1,499	10,194	(4,852)	1,078	-672		
PBT	43,258	50,396	51,097	53,847	56,469	55,664	56,300	60,506	1,98,734	2,27,496	51,580	9		
YoY Gr (%)	16.5	4.8	24.2	4.6	30.5	10.5	10.2	12.4	12	14	19.2			
Tax	8,834	10,342	10,806	11,485	11,959	11,411	12,104	11,845	41,466	47,319	10,316	16		
Tax Rate (%)	20.4	20.5	21.1	21.3	21.2	20.5	21.5	19.6	21	21	16.8			
PAT	34,425	40,055	40,291	42,362	44,510	44,253	44,195	48,661	1,57,269	1,80,177	41,264	8		
YoY Gr (%)	16.3	6.2	23.2	5.5	29.3	10.5	9.7	14.9	12.2	14.6	19.9			
Key Parameters (Calc., %)														
Yield on loans	9.81	9.99	10.01	10.49	9.99	9.92	9.86	9.79						
Cost of funds	7.16	7.28	7.32	7.17	7.17	7.11	7.07	7.02						
Spread	2.65	2.7	2.7	3.3	2.82	2.8	2.8	2.8						
NIM	3.5	3.7	3.7	4.3	3.8	3.8	3.8	3.8						
C/I ratio	3.4	3.1	5.0	3.1	2.5	3.1	4.6	4.4						
Credit cost	0.09	0.0	-0.02	0.14	-0.11	0.0	0.02	-0.02						
Balance Sheet Parameters														
Disbursements (INR b)	437	473	547	455	595	568	602	530						
Growth (%)	27.9	13.7	18.0	15.7	36.3	20.0	10.0	16.4						
AUM (INR b)	5,297	5,461	5,656	5,669	5,846	6,019	6,229	6,376						
Growth (%)	16.6	15.1	13.7	11.3	10.4	10.2	10.1	12.5						
Asset Quality Parameters														
GS 3 (INR B)	138.1	138.2	110.5	76.5	61.5									
GS 3 (%)	2.6	2.5	2.0	1.4	1.05									
NS 3 (INR B)	43.5	48.2	42.1	21.6	14.11									
NS 3 (%)	0.82	0.9	0.7	0.4	0.24									
PCR (%)	68.5	65.1	61.9	71.7	77.05									

E: MOFSL Estimates

Disbursements grew ~36% YoY; muted loan growth of ~10% YoY

- Loan book stood at INR5.85t, up 10.4% YoY and ~3% QoQ. Repayments during the quarter stood at ~29.5% (PQ: 31.3% and PY: ~18%).
- Disbursements grew ~36% YoY to INR595b. PFC recorded its highest-ever quarterly disbursements, with 74% towards the distribution sector and 12% towards the renewable energy sector.
- The company received repayments of INR150b during 1QFY26, which included INR60b of prepayments from NTPC and Adani.
- Sanctions stood at ~INR1t. Share of renewable in the sanction mix was ~20% and share of infrastructure in the sanction mix was only ~1%.

Asset quality improves further; expects to achieve net zero NNPA by FY26

- GS3 improved ~60bp QoQ to ~1.35%, while NS3 improved ~35bp QoQ ~0.4%. PCR on Stage 3 rose ~10pp QoQ to ~72%. Standard asset (Stage 1 and 2) provisions declined ~8bp QoQ to 0.87%.
- Management highlighted that total provision write-backs stood at ~INR6.2b: 1) regular new ECL provisions of INR2.95b, 2) provision reversal of INR6.05b for 10 Gencos where the rating was upgraded from C- to C, 3) change in LGD leading to provision reversal of INR1.25b, 4) additional provisions made for delay in COD at INR1.06b, 5) provision reversal from restructuring of TRN Energy, which released ECL of INR2.72b, and 5) provision reversal from change in the ECL rate at INR160m.
- The company has ~11 projects (PQ: 12 projects) that are classified as NPAs. Resolutions for all the ~11 NPA projects (PCR: 77%) are being pursued under NCLT.



Highlights from the management commentary

Guidance

- Loan growth of 12% can be reasonably achieved in FY26.
- Guided for spreads of 2.75%-3.0% and NIM of 3.5-3.75% in FY26

Financial Performance

- Robust sanctions: REC has sanctioned ~INR1t of loans. Distribution remains the largest area with 43% of the total sanctions made in 1QFY26.
- Disbursements were up 36% YoY to INR595b. Under distribution capex, special working capital loans have been sanctioned, wherein a discom can borrow up to ~35% of the revenue of the preceding year.
- Loan book stood at INR5.85t. Confident that its strong fundamentals will continue to drive strong growth in power finance. During 1QFY26, REC got INR150b of repayments (which included ~INR60b of pre-payments from NTPC and Adani). Adani has submitted four new projects for sanction. Some pre-payments were under the RBPF scheme, wherein discoms can make pre-payments at a three-day notice.
- Private sector is at ~13% of the total loan mix.
- NIM stood at 3.74% (vs. 3.64% in FY25).
- Currency translation losses of INR5.76b in 1QFY26. There were high derivative losses in the quarter. CHF got stronger against USD, which led to forex losses.
- The board declared an interim dividend of INR4.6/share in 1QFY26.

Asset Quality

- Resolved TRN Energy worth INR15.04b.
- Remaining 11 NPAs (worth ~INR61.5b) have PCR of ~77.05%, which are being resolved in NCLT.
- No NPAs in the state sector; standard loans PCR of 0.87%
- GNPA/NNPA declined to 1.05%/0.24%.
- During the quarter, TRN Energy, having outstanding loan of ~INR15.04b, was restructured. Accordingly, an amount of ~INR3.92b was written off with a corresponding reversal of ECL of ~INR2.72b.
- No new addition of stressed assets. Targeting to become a net-zero NNPA company by end of FY26.
- Total provision write-backs stood at INR6.17b: 1) regular new ECL provisions of INR2.95b, 2) provision reversal of INR6.05b for 10 gencos, where the rating was upgraded from C- to C, 3) change in LGD leading to provision reversal of INR1.25b, 4) additional provisions made for delay in COD at INR1.06b, and 5) provision reversal from restructuring of TRN Energy, which released ECL of INR2.72b, and 5) provision reversal from change in the ECL rate at INR160m.
- Standard loans PCR of 0.07% in Infra - E&M segment because these are government-guaranteed loans, which have much lower PD/LGD.
- Stage 1 PCR stood at 0.87% and Stage 2 PCR stood at 0.90%.
- New provisioning guidelines will be implemented, effective Oct'25. For under-construction projects, standard asset provisions will increase from 0.4% to 1.0%. These provisioning guidelines will be applied prospectively.

- Kaleshwaram Project: Sanctioned in 2020-21 and 2021-22. State governments are equally responsible. REC funded the project based on the state guarantee and budgetary outlays. It is in Stage 2 for the last 18 months and REC does not expect this account to slip into Stage 3.

Status of resolution of stressed assets

- Hiranmaya Power, Sinnar Thermal and Bhadreshwar are in advanced stages of resolution and expected to get resolved in FY26.
- Global Metals and Bhavnagar are also in discussions with RECL.
- There are five assets under liquidation and are 100% provided for. What recoveries come from these assets will accrue to income.
- RECL expects additional provision reversals of INR7-8b over the next three quarters from the resolution of stressed exposures.

Yields and NIM

- In its loan book, ~28% of the loans are on a 3-year reset and ~48% on 1-year reset. On the liability side, ~20% of its borrowings mature every year.
- CoB will also decline. Even if there is compression in yields, REC will be able to maintain its spreads and NIM.
- In the renewables sector, REC's lending rate is a little bit on the lower side. Even in other segments, its pricing is competitive.

Infrastructure segment

- In infrastructure projects, funds are being disbursed based on the requests by the agencies. Under the MoU with the Maharashtra government, there will be some power and infrastructure projects.
- In this segment, RECL is only financing the projects that are self-revenue sustainable.

Others

- Capital adequacy ratio stood at ~24% as of Jun'25.
- Lowest cost of borrowings among comparable NBFCs; NIM improved to 3.74% from 3.64% in FY25.
- 40 out of 63 utilities have seen an improvement in AT&C losses. Health of utilities has been improving as the regulators are using timely tariff orders.
- REC is the implementing agency for RDSS and it is operating in 19 out of the 32 states.
- Sun-set date for the subsidy under the RDSS scheme is Mar'26. States have requested the government for the extension of the sun-set date.

Key exhibits

Exhibit 1: Disbursements rose ~36% YoY

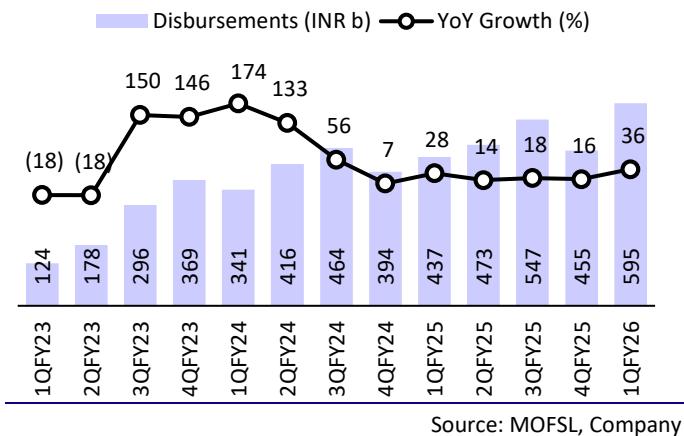


Exhibit 2: Loan book grew 10% YoY

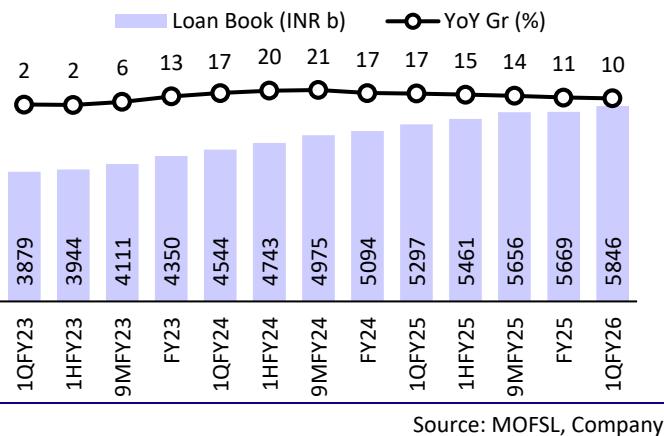


Exhibit 3: Borrowing mix (%)

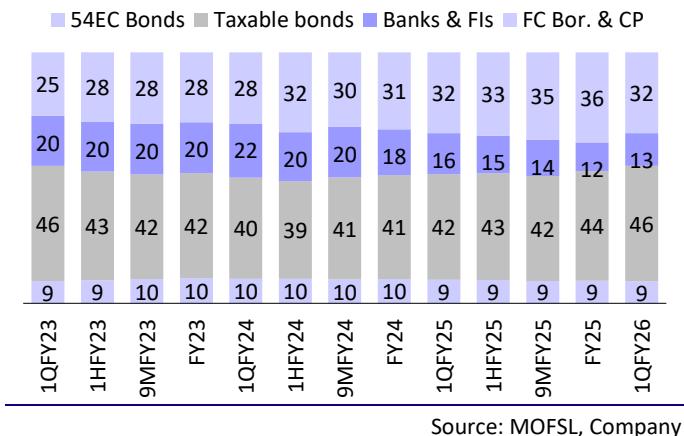


Exhibit 4: Only 13% of loans are given to private players (%)

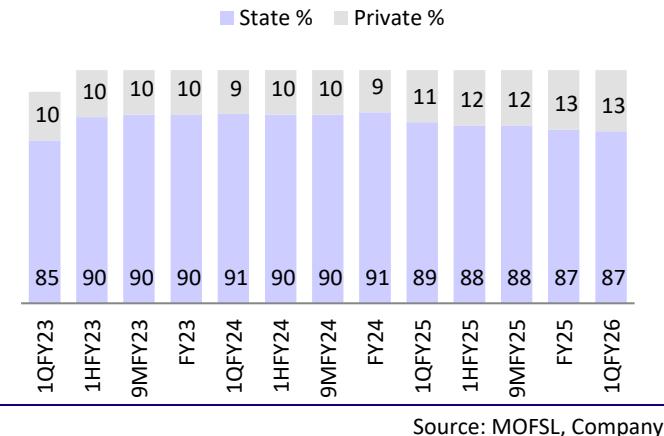


Exhibit 5: Spreads were largely stable QoQ

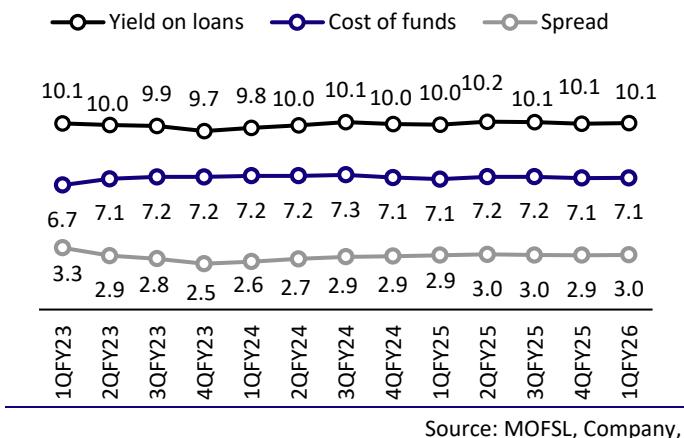


Exhibit 6: Asset quality continues to improve

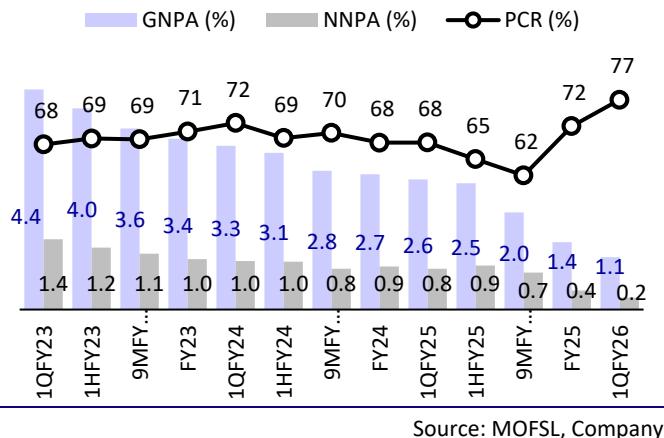
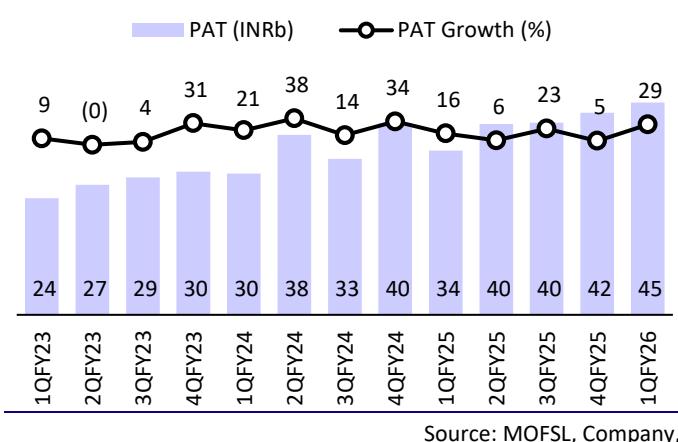
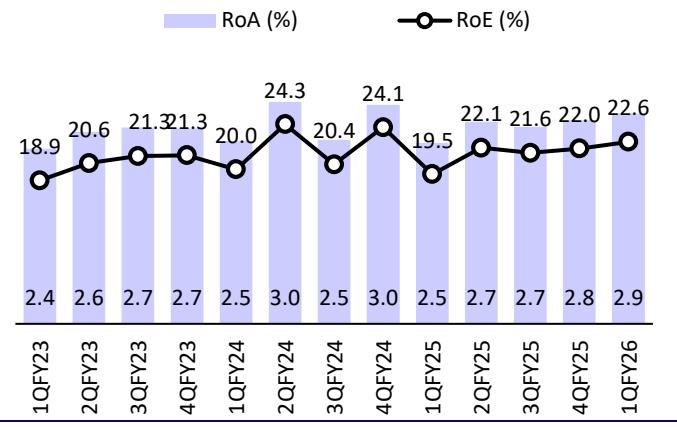


Exhibit 7: PAT grew ~29% YoY



Source: MOFSL, Company

Exhibit 8: RoA/RoE trends (%)



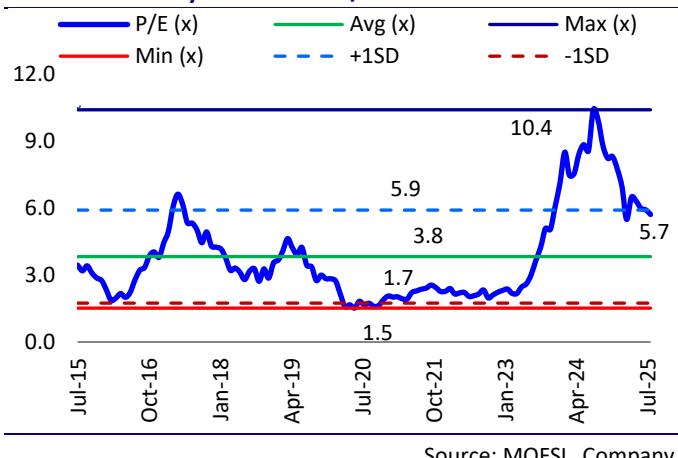
Source: MOFSL, Company

Exhibit 9: We raise our FY26 EPS estimates by ~3% to factor in higher provision writebacks from stressed asset resolutions

INR B	Old Est.		New Est.		% Change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	225.3	254.9	230.7	257.0	2.4	0.8
Other Income	8.9	10.0	0.4	6.9	-95.1	-30.8
Net Income	234.2	264.9	231.1	263.9	-1.3	-0.4
Operating Expenses	8.8	10.4	8.5	9.9	-4.0	-5.2
Operating Profits	225.4	254.5	222.6	254.0	-1.2	-0.2
Provisions	5.2	11.1	-4.9	11.7	-	5
PBT	220.1	243.4	227.5	242.3	3.3	-0.4
Tax	45.8	50.6	47.3	50.4	3.3	-0.4
PAT	174.3	192.7	180.2	191.9	3.3	-0.4
Loans	6,393	7,286	6,376	7,270		
Spreads (%)	2.74	2.69	2.84	2.74		
RoAA (%)	2.7	2.6	2.8	2.6		
RoAE (%)	20.8	19.8	21.4	19.6		

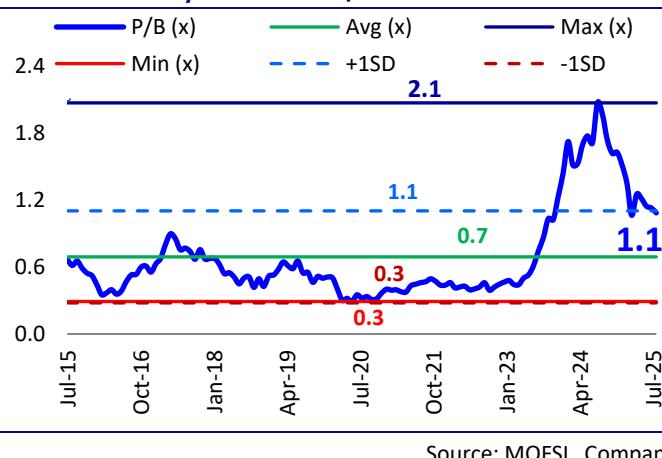
Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Exhibit 11: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income Statement										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Interest on Loans	249.7	296.6	346.8	381.9	388.4	464.1	550.7	601.2	667.7	
Interest Exp and Other Charges	156.4	190.0	214.9	220.5	237.4	299.5	341.3	370.5	410.7	
Net Interest Income	93.3	106.7	131.9	161.3	151.0	164.6	209.4	230.7	257.0	
Change (%)	6.6	14.3	23.7	22.3	-6.4	9.0	27.2	10.2	11.4	
Forex Gains/(Losses)	-5.2	-23.6	-3.3	-8.0	-11.1	-1.7	-2.1	-2.0	-1.5	
Net Interest Income (including forex gains/losses)	88.1	83.1	128.6	153.3	139.8	162.9	207.3	228.7	255.5	
Other Operating Income	-0.1	1.0	7.0	9.5	3.7	7.2	8.4	1.7	7.6	
Other Income	0.3	0.6	0.2	1.0	0.4	0.7	0.7	0.8	0.8	
Net Total Income	88.3	84.7	135.9	163.8	144.0	170.8	216.4	231.1	263.9	
Change (%)	3.4	-4.0	60.4	20.5	-12.1	18.6	26.7	6.8	14.2	
Employee Cost	1.6	1.8	1.4	1.6	1.8	2.1	2.4	2.8	3.2	
Administrative Exp	3.2	4.2	2.6	3.0	3.4	4.2	4.7	5.5	6.4	
Depreciation	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	
Total Operating Expenses	4.9	6.0	4.2	4.8	5.5	6.6	7.4	8.5	9.9	
PPoP	83.4	78.7	131.8	159.0	138.5	164.2	208.9	222.6	254.0	
Change (%)	2.0	-5.6	67.4	20.7	-12.9	18.5	27.2	6.6	14.1	
Total Provisions	2.4	8.9	24.2	34.7	1.1	-13.6	10.2	-4.9	11.7	
% to Operating Income	2.9	11.3	18.4	21.8	0.8	-8.3	4.9	-2.2	4.6	
PBT	81.0	69.8	107.6	124.2	137.4	177.8	198.7	227.5	242.3	
Tax (Incl Deferred tax)	23.4	21.0	23.9	23.8	26.8	37.6	41.5	47.3	50.4	
Tax Rate (%)	28.8	30.0	22.3	19.1	19.5	21.2	20.9	20.8	20.8	
PAT	57.6	48.9	83.6	100.5	110.5	140.2	157.3	180.2	191.9	
Change (%)	30.4	-15.2	71.1	20.1	10.0	26.8	12.2	14.6	6.5	

Balance Sheet										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Capital	20	20	20	20	26	26	26	26	26	
Reserves & Surplus	323	331	418	493	550	661	750	883	1,022	
Net Worth	343	351	438	513	577	688	776	909	1,048	
Borrowings	2,395	2,815	3,228	3,263	3,808	4,456	4,963	5,502	6,267	
Change (%)	13.5	17.5	14.7	1.1	16.7	17.0	11.4	10.9	13.9	
Total Liabilities	2,738	3,166	3,666	3,776	4,385	5,144	5,739	6,411	7,315	
Investments	24	23	19	22	31	53	66	80	92	
Change (%)	-6.9	-3.5	-17.4	13.0	45.4	69.5	24.8	20.0	15.0	
Loans	2,705	3,121	3,653	3,719	4,221	4,992	5,591	6,277	7,166	
Change (%)	12.9	15.4	17.0	1.8	13.5	18.3	12.0	12.3	14.2	
Net Fixed Assets	4	5	6	6	6	7	7	7	7	
Net current assets	0	0	0	0	0	0	0	0	0	
Total Assets	2,732	3,148	3,678	3,747	4,259	5,052	5,664	6,363	7,265	

E: MOFSL Estimates

Financials and valuations

Loans and Disbursements	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Gross Loans (INR b)	2,812	3,224	3,774	3,854	4,350	5,094	5,669	6,376	7,270
YoY Growth (%)	17	15	17	2	13	17	11	12	14
Disbursements (INR b)	722	757	930	642	968	1,615	1,912	2,294	2,615
YoY Growth (%)	17	5	23	-31	51	67	18	20	14
Ratios									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)									
Avg. Yield - on Financing									
Portfolio	9.7	10.1	10.1	10.3	9.7	9.9	10.2	9.9	9.7
Avg Cost of Funds	6.9	7.3	7.1	6.8	6.7	7.2	7.2	7.1	7.0
Interest Spread	2.8	2.8	3.0	3.5	2.9	2.7	3.0	2.8	2.7
Net Interest Margin	3.7	3.7	3.9	4.4	3.8	3.6	4.0	3.9	3.8
Profitability Ratios (%)									
RoE	17.0	14.1	21.2	21.1	20.3	22.2	21.5	21.4	19.6
RoA	2.1	1.5	2.2	2.5	2.5	2.8	2.7	2.8	2.6
Efficiency Ratios (%)									
Int. Expended/Int.Earned	62.6	64.0	62.0	57.8	61.1	64.5	62.0	61.6	61.5
Other operating Inc./Net Income									
Income	-0.1	1.2	5.2	5.8	2.6	4.2	3.9	0.7	2.9
Other Income/Net Income	0.4	0.8	0.2	0.6	0.3	0.4	0.3	0.3	0.3
Op. Exps./Net Income	5.5	7.1	3.1	2.9	3.8	3.9	3.4	3.7	3.7
Empl. Cost/Op. Exps.	32.2	29.2	34.9	33.1	33.2	32.4	32.9	32.6	32.0
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	112.9	110.9	113.1	114.0	110.8	112.0	112.7	114.1	114.4
Assets/Networth	8.0	9.0	8.4	7.3	7.4	7.3	7.3	7.0	6.9
Debt/Equity Ratio	7.0	8.0	7.4	6.4	6.6	6.5	6.4	6.1	6.0
Asset Quality (%)									
Gross Stage 3	7.2	6.6	4.8	4.5	3.4	2.7	1.3	0.8	0.6
Net Stage 3	3.8	3.3	1.7	1.5	1.0	0.9	0.4	0.1	0.1
PCR	47.7	49.6	64.6	67.4	70.6	68.5	71.7	85.0	90.0
Credit costs	0.1	0.3	0.7	0.9	0.0	-0.3	0.2	-0.1	0.2
Valuations									
Book Value (INR)	174	178	222	260	219	261	295	345	398
BV Growth (%)	2.8	2.3	24.8	17.3	-15.7	19.3	12.9	17.1	15.3
Price-BV (x)	2.3	2.2	1.8	1.5	1.8	1.5	1.3	1.1	1.0
Adjusted Book Value (INR)	160	164	213	253	215	257	293	344	398
ABV Growth (%)	1.4	2.4	30.1	18.4	-15.0	19.6	13.9	17.7	15.4
Price-ABV (x)	2.5	2.4	1.9	1.6	1.8	1.5	1.3	1.1	1.0
EPS (INR)	29.2	24.7	42.3	50.9	42.0	53.2	59.7	68.4	72.9
EPS Growth (%)	30.4	-15.2	71.1	20.1	-17.5	26.8	12.2	14.6	6.5
Price-Earnings (x)	13.5	16.0	9.3	7.8	9.4	7.4	6.6	5.8	5.4
Dividend	11.0	11.0	12.7	15.3	12.6	16.0	18.0	20.0	22.1
Dividend Yield (%)	2.8	2.8	3.2	3.9	3.2	4.1	4.6	5.1	5.6

E: MOFSL Estimates

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