

Nippon Life India AMC

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	NAM IN
Equity Shares (m)	637
M.Cap.(INRb)/(USD\$)	546.2 / 6.2
52-Week Range (INR)	987 / 456
1, 6, 12 Rel. Per (%)	-7/31/21
12M Avg Val (INR M)	738

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
AAUM	6,595	7,906	9,485
MF Yield (bp)	39.0	37.5	36.0
Rev from Ops	26.1	30.0	34.6
Core PAT	12.5	14.7	17.2
PAT	15.0	17.6	20.2
PAT (bp as AAUM)	23	22	21
Core EPS	19.8	23.4	27.3
EPS	23.9	27.9	32.0
EPS Grw. (%)	17	17	14
BVPS	68	69	71
RoE (%)	35	41	46
Div. Payout (%)	95	95	95
Valuations			
Mcap/AUM (%)	8.3	6.9	5.8
P/E (x)	36.5	31.2	27.2
P/BV (x)	12.8	12.5	12.3
Div. Yield (%)	2.6	3.0	3.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	72.1	72.3	72.5
DII	13.0	13.5	13.5
FII	7.6	7.6	7.7
Others	7.3	6.7	6.3

FII Includes depository receipts

CMP: INR858 **TP: INR1,060 (+24%)** **Buy**

Revenue in line, beat on EBITDA

- Nippon Life India AMC's (NAM) operating revenue grew 15%/9% YoY/QoQ to INR6.6b (in line) in 2QFY26. Yields came in at 40.1bp vs. 41.6bp in 2QFY25 and 39.6bp in 1QFY26. For 1HFY26, revenue grew 18% to INR12.6b.
- Total opex grew 16% YoY to INR2.3b (in line) in 2QFY26. As a result, EBITDA rose 15% YoY to INR4.3b (5% beat) for the quarter. This led to an EBITDA margin of 65.3% vs. 65.5% in 2QFY25.
- NAM's PAT stood at INR3.4b in 2QFY26 (in-line), down 4%/13% YoY/QoQ. PAT margin stood at 52.3% in 2QFY26 vs 63% in 2QFY25 and 65.2% in 1QFY26. For 1HFY26, PAT grew 7% to INR7.4b.
- Overall yields are expected to decline ~1-2bp annually, primarily due to the telescopic pricing effect. During the quarter, NAM revised commissions for one additional scheme, taking the total number to four, now accounting for nearly 60% of overall equity AUM.
- We broadly retain our earnings estimates, with higher expected yields offsetting the increase in expenses. We reiterate our BUY rating on the stock with a TP of INR1,060, based on 35x Sep'27E EPS.**

Market share across categories continues to expand

- Overall MF QAAUM grew 20% YoY/7% QoQ to INR6.6t. The Equity /ETF/ Index/Debt funds grew 17%/24%/34%/38% YoY in 2QFY26.
- NAM's market share for QAAUM rose 22bp YoY to ~8.5%, with equity market share rising 17bp YoY to ~7.1%. ETF market share continues to surge, rising 160bp YoY to 19.8%, with NAM maintaining a dominant position in this space at 50% of overall industry folios.
- The share of Equity/ETF/Debt/Liquid in the overall QAUM stood at ~47.7%/27.9%/9.7%/11.4% in 2QFY26 vs. 49.2%/27.0%/8.4%/12.4% in 2QFY25.
- SIP flows were robust during the quarter at INR107.2b compared to INR90.3b in 2QFY25, reflecting a monthly SIP inflow of INR35.7b (+19% YoY). The SIP book grew to INR1.6t (+11% YoY).
- Operating expenses rose 16% YoY to INR2.3b, with opex as a % of AUM at 13.9% vs 14.3% in 2QFY25 and 14.3% in 1QFY26. Employee costs rose 15% YoY to INR1.2b. ESOP costs for the quarter stood at INR90m, of which INR60m pertained to the new scheme. ESOP costs are estimated at ~INR420m-430m/INR260m for FY26/FY27.
- Other expenses grew 21% YoY/11% QoQ to INR855m. The sequential rise was on account of branding expenses, technology investments, and maintenance costs related to new office establishments.
- Other income came in at INR366m (down 70%/75% YoY/QoQ).
- Under the distribution mix, the retail share improved to 54% in 2QFY26 (vs. 50% in 1QFY26), led by a strong retail investor base. Management expects these levels to be sustained, while the corporate/HNI share was 35%/11%.
- On the product front, NAM launched three new ETF products: Nippon India Nifty One Day Rate Liquidity ETF, Nippon India Nifty India Manufacturing ETF, and Nippon India Nifty India Manufacturing Index Fund.

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- NAM's market share in the industry ETF folio stood at ~50%, while its ETF trading volume share on NSE and BSE was 49%.
- Cumulative AIF commitments reached INR 87.2b as of Sep'25, reflecting a 30% YoY increase; during 2QFY26, NAM raised INR 6.2b across various asset classes. The upcoming product pipeline includes the Nippon India Credit Opportunity AIF Scheme and the Performing Credit Fund.
- On the offshore front, AUM declined to INR161b from INR172b in 2QFY25 and INR166b in 1QFY26 due to geopolitical uncertainties and mark-to-market (MTM) impacts.
- On the GIFT CITY side, NAM operates two feeder funds — Nippon India Large Cap Fund GIFT and Nippon India Nifty 50 Bees GIFT Fund — with combined AUM doubling QoQ to USD31b. The upcoming pipeline includes the Nippon India SHARP Equity Fund and Nippon India Digital Innovation Fund 2B.
- Digital transactions increased 15% YoY in 1HFY26 to 7.8m, contributing 75% of new purchases; notably, 43 new digital purchases/SIPs were initiated every minute during 1HFY26.

Key takeaways from the management commentary

- With respect to the SIF initiative, the team is already in place, and fund launches are in progress. Management highlighted strong inherent demand from the HNI segment and remains highly optimistic about this product category.
- On the offshore front, AUM trended lower due to geopolitical uncertainties and mark-to-market (MTM) impacts. However, management expects a gradual uptick going forward.
- On the debt side, the fixed-income category has started witnessing positive inflows across both short- and long-duration products. With a favorable long-term view on interest rates, NAM expects this momentum to be sustained.

Valuation and view

- NAM, being amongst the fastest-growing AMCs, continues to expand its market share across segments, especially in the passive segment, supported by robust flows, sustained investor stickiness, and new product launches. While yields are expected to decline at a relatively moderate pace, strong net flows are likely to cushion the impact on overall yields.
- **We have broadly maintained our earnings estimates, with higher expected yields offsetting the increase in expenses. We reiterate our BUY rating on the stock with a TP of INR1,060, based on 35x Sep'27E EPS.**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	2QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	5,050	5,713	5,879	5,665	6,066	6,581	6,681	6,754	22,307	26,082	6,332	3.9	15.2	8.5
Change YoY (%)	42.6	43.7	38.9	21.0	20.1	15.2	13.6	19.2	35.8	16.9	11			
Fees & Commission	179	192	187	159	186	198	200	207	718	791	190.0	4.2	2.9	6.2
Employee Expenses	1,051	1,069	1,065	1,105	1,226	1,233	1,278	1,323	4,290	5,060	1,261.4	-2.3	15.3	0.5
Other expenses	655	708	770	750	772	855	843	816	2,883	3,286	790.0	8.2	20.8	10.7
Total Operating Expenses	1,886	1,969	2,022	2,014	2,185	2,286	2,321	2,346	7,891	9,138	2,241	2.0	16.1	4.6
Change YoY (%)	24	26	23	13	16	16	15	17	21.5	15.8	14			
EBITDA	3,164	3,744	3,857	3,652	3,881	4,295	4,360	4,407	14,416	16,944	4,090	5.0	14.7	10.7
EBITDA Margin	62.7	65.5	65.6	64.5	64.0	65.3	65.3	65.3	64.6	65.0	64.6	-67 bps	-26bps	128bps
Other Income	1,308	1,208	154	230	1,460	366	775	776	2,900	3,376	600	-39.0	-69.7	-74.9
Depreciation	68	74	77	86	84	88	90	92	306	355	86	2.6	18.7	4.5
Finance Cost	16	17	17	18	18	18	18	18	67	72	18	0.0	8.4	0.0
PBT	4,388	4,861	3,917	3,778	5,239	4,555	5,027	5,072	16,943	19,893	4,586	-0.7	-6.3	-13.1
Tax Provisions	1,066	1,261	965	795	1,282	1,113	1,228	1,231	4,086	4,854	1,122	-0.9		
Net Profit	3,322	3,600	2,953	2,983	3,957	3,443	3,799	3,841	12,857	15,039	3,464	-0.6	-4.4	-13.0
Change YoY (%)	41.1	47.4	4.0	-12.9	19.1	-4.4	28.7	28.8	16.2	17.0	-3.8			
Core PAT	2,331	2,705	2,836	2,801	2,854	3,166	3,213	3,254	10,674	12,487	3,011	5.2	17.0	10.9
Change YoY (%)	59.0	47.9	42.5	8.5	22.4	17.0	13.3	16.2	36	17	11.3			
Key Operating Parameters (%)														
Revenue / AUM (bps)	41.8	41.6	41.3	40.7	39.6	40.1	39.6	38.9	41.3	39.6	38.7	-140 bps	-151bps	50bps
Opex / AUM (bps)	15.6	14.3	14.2	14.5	14.3	13.9	13.8	13.5	14.6	13.9	13.7	-23 bps	-42bps	-34bps
PAT / AUM (bps)	27.5	26.2	20.7	21.4	25.8	21.0	22.5	22.1	23.8	22.8	21.2	20 bps	-525bps	-486bps
Cost to Operating Income Ratio	37.3	34.5	34.4	35.5	36.0	34.7	34.7	34.7	35.4	35.0	35.4	67 bps	26bps	-128bps
EBITDA Margin	62.7	65.5	65.6	64.5	64.0	65.3	65.3	65.3	64.6	65.0	64.6	-67 bps	-26bps	128bps
Tax Rate	24.3	25.9	24.6	21.0	24.5	24.4	24.4	24.3	24.1	24.4	24.5	5 bps	-151bps	-5bps
PAT Margin	65.8	63.0	50.2	52.7	65.2	52.3	56.9	56.9	57.6	57.7	54.7	240 bps	-1070bps	-1292bps
Core PAT Margin	46.2	47.4	48.2	49.4	47.1	48.1	48.1	48.2	47.9	47.9	47.6	-56 bps	75bps	106bps
Opex Mix (%)														
Fees & Commission	9.5	9.8	9.3	7.9	8.5	8.7	8.6	8.8	9.1	8.7	8.5	-18 bps	-111bps	13bps
Employee Expenses	55.8	54.3	52.7	54.9	56.1	53.9	55.1	56.4	54.4	55.4	56.3	234 bps	-35bps	-220bps
Others	34.7	36.0	38.1	37.2	35.3	37.4	36.3	34.8	36.5	36.0	35.2	-216 bps	146bps	207bps
Key Parameters														
QAUM (INR b)	4,838	5,492	5,700	5,572	6,127	6,565	6,749	6,937	5,400	6,595	6,544	0.3	19.5	7.1

Financials & Valuation (INR b)

Y/E March	New estimates			Old estimates			Change in estimates		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
AAUM (INRb)	6,595	7,906	9,485	6,579	7,889	9,468	0%	0%	0%
MF Yield (bps)	39.0	37.5	36.0	38.0	36.7	35.4	1bps	1bps	1bps
Rev from Ops	26.1	30.0	34.6	25.4	29.4	34.0	3%	2%	2%
Core PAT	12.5	14.7	17.2	12.1	14.4	16.9	3%	3%	2%
PAT	15.0	17.6	20.2	14.9	17.3	19.9	1%	2%	1%
PAT margin(bp as AAUM)	23	22	21	23	22	21	2bps	4bps	3bps
Core EPS	19.8	23.4	27.3	19.2	22.8	26.8	3%	3%	2%
EPS	23.9	27.9	32.0	23.7	27.4	31.6	0.9%	2.0%	1.4%
EPS Grw. (%)	17	17	14	16	16	15			
BVPS	68	69	71	68	69	71	0%	0%	0%
RoE (%)	35	41	46	35	40	45	3bps	8bps	6bps
Div. Payout (%)	95	95	95	95	95	95	0bps	0bps	0bps



Key takeaways from the management commentary

Business

- Both equity sales market share (high single-digit) and SIP market share (>10%) continued to remain well above the overall equity AUM market share of 7.13%.
- With respect to the SIF initiative, the team is already in place, and fund launches are in progress. Management highlighted strong inherent demand from the HNI segment and remains highly optimistic about this product category.
- On the debt side, the fixed-income segment has started witnessing positive inflows across both short- and long-duration products. With a favorable long-term view on interest rates, management expects this momentum to sustain.
- During the quarter, NAM completed the NFO of Nippon India MNC Fund, raising INR 3.8b.
- The retail distribution share improved to 54% in 2QFY26 (vs. 50% in 1QFY26), driven by a strong retail investor base; management expects these levels to sustain.
- On branch expansion, NAM intends to focus on refurbishing existing branches, implying no material impact on operating costs.
- Digital transactions increased 15% YoY in 1HFY26 to 7.8m, contributing 75% of new purchases; notably, 43 new digital purchases/SIPs were initiated every minute during 1HFY26.

SIP Flows and Yields

- Approximately 25% of SIPs were sourced through fintech channels.
- Yields for the quarter: Equity/Debt/Liquid/ETF stood at 54bp/25bp/12bp/17bp. On an overall basis, average yields are ~36bp.
- Overall yields are expected to decline ~1–2bp on a yearly basis, mainly due to telescopic pricing effect.
- During the quarter, NAM rationalized commissions for one additional scheme, taking the total to four rationalized schemes, covering nearly 60% of total equity AUM.

ETFs

- NAM's market share in the industry ETF folio stood at ~50%, while its ETF trading volume share on NSE and BSE was 49%.
- Average daily ETF volumes across key funds remain significantly higher than the industry average.
- Gold ETF and Silver ETF closing AUMs grew 36% QoQ and 89% QoQ, respectively, with a combined AUM of INR 450b.
- During the quarter, NAM launched three new ETF products: Nippon India Nifty One Day Rate Liquidity ETF, Nippon India Nifty India Manufacturing ETF, and Nippon India Nifty India Manufacturing Index Fund.

AIF and Offshore

- Cumulative AIF commitments reached INR 87.2b as of Sep'25, reflecting a 30% YoY increase; during 2QFY26, NAM raised INR 6.2b across various asset classes.

- Ongoing fundraising includes: Nippon India Equity Opportunities AIF Scheme 10, Nippon India Equity Opportunities AIF Scheme 11, Nippon India Digital Innovation AIF Scheme 2A, A direct VC fund targeting early- to growth-stage startups.
- Fund deployment remained robust across all strategies during the quarter.
- Upcoming product pipeline includes the Nippon India Credit Opportunity AIF Scheme and the Performing Credit Fund.
- NAM continues to expand its global footprint across Asia, Europe, and Latin America.
- On the offshore front, AUM trended lower due to geopolitical uncertainties and mark-to-market (MTM) impacts.

GIFT City

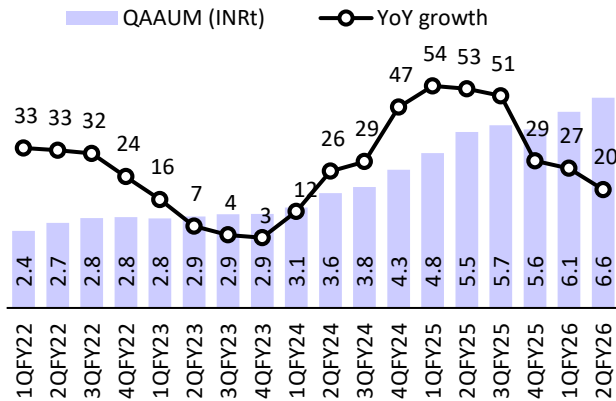
- Currently, NAM operates two feeder funds — Nippon India Large Cap Fund GIFT and Nippon India Nifty 50 Bees GIFT Fund — with combined AUM doubling QoQ to USD 31b.
- The upcoming pipeline includes the Nippon India SHARP Equity Fund and Nippon India Digital Innovation Fund 2B.

Financial Performance

- Other expenses increased 11% QoQ, driven by branding spends, technology investments, and maintenance costs related to new office establishments.
- ESOP expenses for the quarter stood at ~INR 90m, including INR 60m from the newly introduced scheme.
- FY26 ESOP cost guidance stands at INR 420–430m, with INR180–190m already recognized in 1HFY26; for FY27, ESOP costs are projected at ~INR260m.

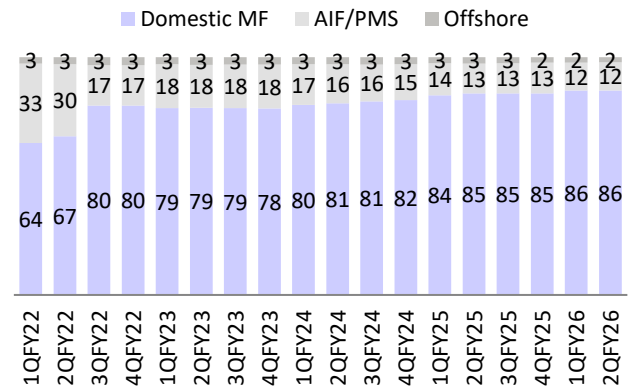
Key exhibits

Exhibit 1: AUM grew 20% YoY in 2QFY26



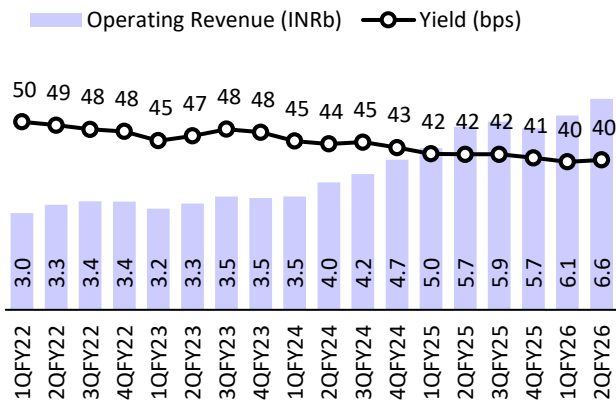
Source: MOFSL, Company

Exhibit 2: Overall AUM mix (%)



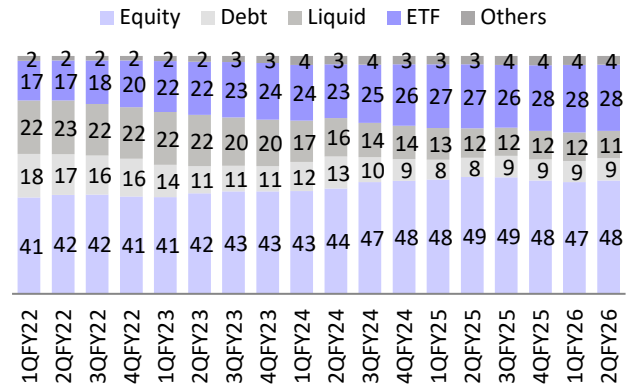
Source: MOFSL, Company

Exhibit 3: Yields on a declining trend on a YoY basis



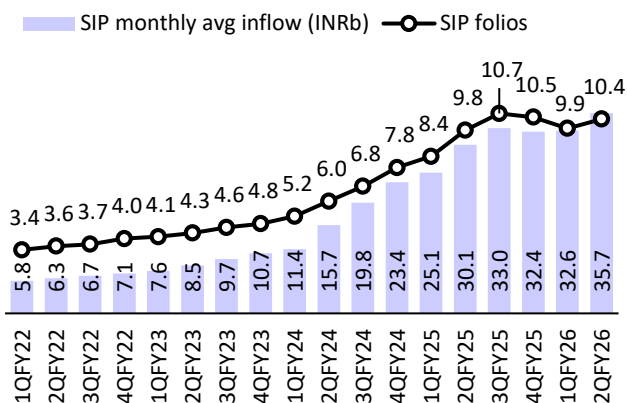
Source: MOFSL, Company

Exhibit 4: Equity mix stood at 48% in MF AUM mix (%)



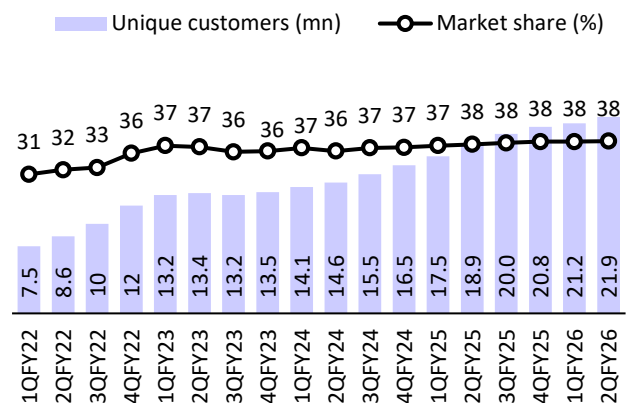
Source: MOFSL, Company

Exhibit 5: SIP monthly average inflows and folios trends



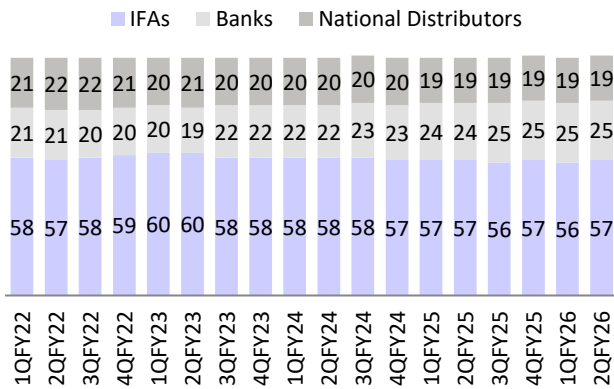
Source: MOFSL, Company

Exhibit 6: Unique customers' market share remained stable sequentially



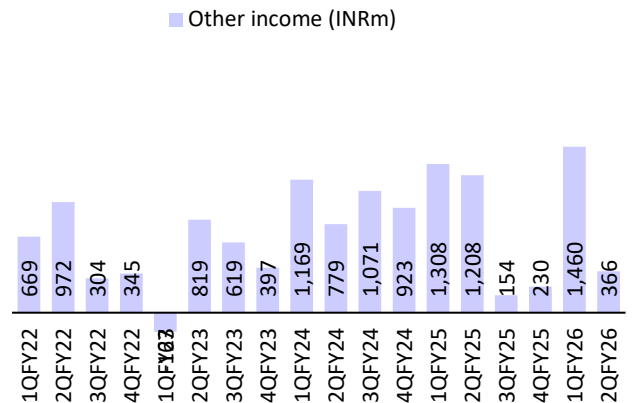
Source: MOFSL, Company

Exhibit 7: Stable distribution mix (%)



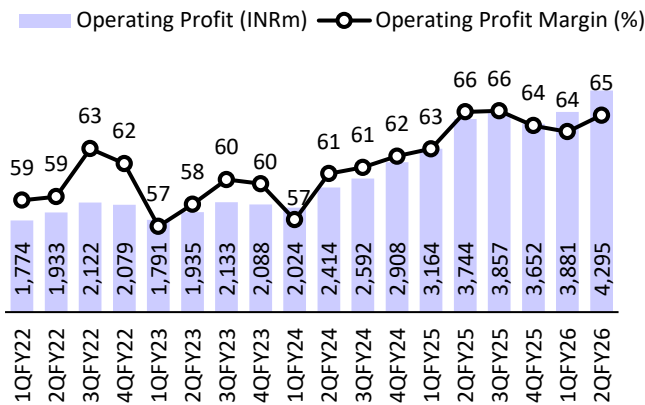
Source: MOFSL, Company

Exhibit 8: Other income declined to INR366m in 2QFY26



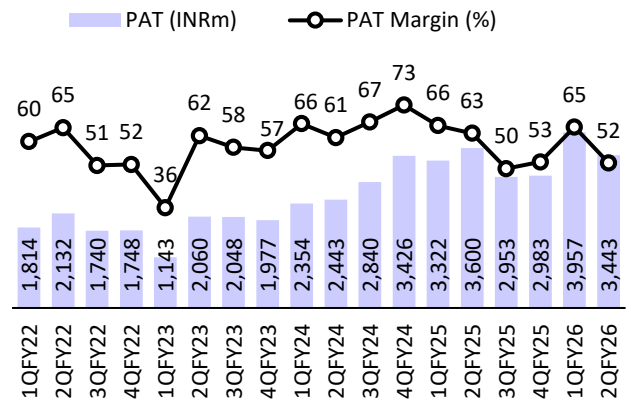
Source: MOFSL, Company

Exhibit 9: Operating profit trends



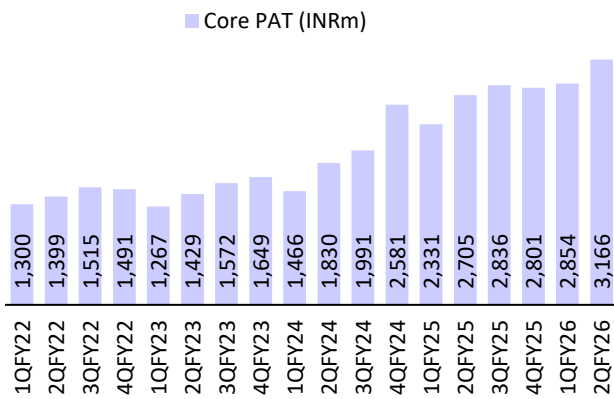
Source: MOFSL, Company

Exhibit 10: PAT trends



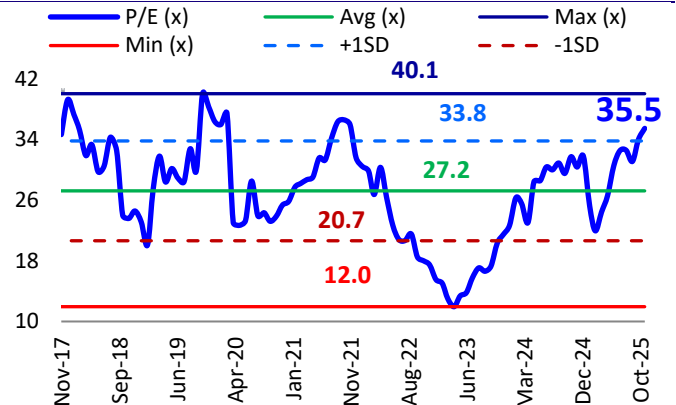
Source: MOFSL, Company

Exhibit 11: Core PAT trend



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

	INRm								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Investment management fees	12,030	10,621	13,066	13,498	16,432	22,307	26,082	30,048	34,592
Change (%)	(18.6)	(11.7)	23.0	3.3	21.7	35.8	16.9	15.2	15.1
Operating Expenses	5,945	5,046	5,159	5,551	6,495	7,891	9,138	10,129	11,395
Core Operating Profits	6,085	5,575	7,907	7,947	9,937	14,416	16,944	19,920	23,198
Change (%)	12.9	-8.4	41.8	0.5	25.0	45.1	17.5	17.6	16.5
Dep/Interest/Provisions	389	377	310	338	354	373	427	435	443
Core PBT	5,696	5,198	7,597	7,609	9,584	14,043	16,517	19,485	22,755
Change (%)	7.7	-8.7	46.1	0.2	25.9	46.5	17.6	18.0	16.8
Other Income	-98	3,572	2,290	1,668	3,941	2,900	3,376	3,803	3,907
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,893	23,288	26,662
Change (%)	-20.1	56.7	12.7	-6.2	45.8	25.3	17.4	17.1	14.5
Tax	1,441	1,976	2,472	2,048	2,462	4,086	4,854	5,682	6,505
Tax Rate (%)	25.7	22.5	25.0	22.1	18.2	24.1	24.4	24.4	24.4
PAT	4,158	6,794	7,415	7,229	11,063	12,857	15,039	17,606	20,156
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	17.0	17.1	14.5
Core PAT	4,230	4,027	5,698	5,929	7,839	10,656	12,487	14,730	17,203
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	17.2	18.0	16.8
Proposed Dividend	3,061	4,932	6,839	7,167	10,395	12,059	14,294	16,732	19,155

Balance Sheet

	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	6,121	6,165	6,220	6,232	6,300	6,347	6,347	6,347	6,347
Reserves & Surplus	19,809	24,844	28,566	28,925	33,522	35,782	36,534	37,415	38,423
Net Worth	25,931	31,009	34,786	35,156	39,822	42,129	42,881	43,762	44,770
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,878	2,914	3,179	3,453	3,929	4,572	5,260	6,010	6,908
Total Liabilities	28,808	33,922	37,965	38,609	43,750	46,701	48,141	49,772	51,678
Cash and Investments	23,479	29,106	32,802	32,959	37,832	36,114	36,982	37,959	39,118
Change (%)	28.1	24.0	12.7	0.5	14.8	-4.5	2.4	2.6	3.1
Loans	1,006	781	842	1,164	848	795	970	1,163	1,395
Change (%)	-76.9	-22.4	7.8	38.3	-27.2	-6.3	22.1	19.9	20.0
Net Fixed Assets	3,256	3,021	2,961	3,073	3,328	8,717	8,876	9,076	9,276
Current Assets	1,067	1,015	1,361	1,413	1,743	1,076	1,313	1,575	1,889
Total Assets	28,808	33,922	37,965	38,609	43,750	46,701	48,141	49,772	51,678

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AAAUM (INR B)	2,086	2,054	2,672	2,876	3,702	5,400	6,595	7,906	9,485
Change (%)	-12.6	-1.5	30.1	7.6	28.7	45.9	22.1	19.9	20.0
Equity (Including Hybrid)	42.7	38.6	41.2	42.3	45.7	48.5	47.7	47.7	47.7
Debt	23.1	20.6	17.4	12.0	11.6	8.6	9.2	8.7	8.3
Liquid	20.0	24.8	22.1	20.9	15.3	12.4	11.5	10.9	10.4
Others	14.2	16.0	19.3	24.8	27.4	30.6	31.7	32.7	33.6

E: MOFSL Estimates

Financials and valuations

Cash flow statement

	INR m								
INR m	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash flow from operations	10,582	7,309	7,562	7,450	11,125	14,305	15,547	18,145	20,770
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,893	23,288	26,662
Depreciation and amortisation	333	333	272	298	291	306	355	363	371
Tax Paid	-1,441	-1,976	-2,472	-2,048	-2,462	-4,086	-4,854	-5,682	-6,505
Deferred tax	0	396	386	-73	186	310	0	0	0
Interest, dividend income (post-tax)	-592	-221	-183	-181	-235	-260	-259	-265	-272
Interest expense (post-tax)	42	34	29	31	51	51	54	54	54
Changes in working capital	6,643	-26	-357	146	-231	1,041	357	387	461
Cash from investments	-7,244	-6,466	-4,036	-1,198	-4,869	-3,497	-1,273	-1,436	-1,586
Capex	-1,021	-97	-213	-410	-546	-5,695	-514	-563	-571
Interest, dividend income (post-tax)	592	221	183	181	235	260	259	265	272
Investments	-6,815	-6,590	-4,006	-969	-4,558	1,939	-1,017	-1,138	-1,287
Cash from financing	-4,259	-1,821	-3,690	-6,903	-6,212	-10,590	-14,207	-16,632	-19,025
Equity	-126	49	58	6	66	47	0	0	0
Debt	-164	-120	-82	-19	170	-36	134	147	178
Dividend paid	-3,061	-4,932	-6,839	-7,167	-10,395	-12,059	-14,294	-16,732	-19,155
Interest costs	-42	-34	-29	-31	-51	-51	-54	-54	-54
Others	-867	3,216	3,202	308	3,998	1,509	7	7	7
Change of cash	-920	-978	-163	-651	44	218	67	77	159
Op Cash	5,428	4,633	3,606	3,385	2,728	2,706	2,877	2,944	3,021
Cl Cash	4,633	3,606	3,385	2,728	2,706	2,877	2,944	3,021	3,180
FCFF	9,562	7,212	7,350	7,040	10,578	8,610	15,033	17,582	20,199

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Margins Analysis (%)									
Operating income to total income	100.8	74.8	85.1	89.0	80.7	88.5	88.5	88.8	89.9
Cost to Core Income Ratio	49.4	47.5	39.5	41.1	39.5	35.4	35.0	33.7	32.9
EBITDA Margins	50.6	52.5	60.5	58.9	60.5	64.6	65.0	66.3	67.1
Core PBT Margins	47.3	48.9	58.1	56.4	58.3	63.0	63.3	64.8	65.8
PBT Margins (On total income)	46.9	61.8	64.4	61.2	66.4	67.2	67.5	68.8	69.3
Profitability Ratios (%)									
RoE	16.1	23.9	22.5	20.7	29.5	31.4	35.4	40.6	45.5
Dividend Payout Ratio	73.7	72.5	92.1	99.1	93.9	93.7	95.0	95.0	95.0

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	41	49	55	56	63	67	68	69	71
Change (%)	0.9	19.6	12.2	1.1	13.3	5.8	1.8	2.1	2.3
Price-BV (x)	21.2	17.7	15.8	15.6	13.8	13.0	12.8	12.5	12.3
EPS (INR)	6.6	10.8	11.8	11.5	17.6	20.4	23.9	27.9	32.0
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	17.0	17.1	14.5
Price-Earnings (x)	132.0	80.8	74.0	75.9	49.6	42.7	36.5	31.2	27.2
Core EPS (INR)	6.7	6.4	9.0	9.4	12.4	16.9	19.8	23.4	27.3
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	17.2	18.0	16.8
Core Price-Earnings (x)	129.7	136.3	96.3	92.5	70.0	51.5	43.9	37.3	31.9
DPS (INR)	5.0	8.0	11.0	11.5	16.5	19.0	22.5	26.4	30.2
Dividend Yield (%)	0.6	0.9	1.3	1.3	1.9	2.2	2.6	3.0	3.5

E: MOSL Estimates

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