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EXTEL POLL
2025



DCB BANK

Stock Info

Bloomberg	DCBB IN
Equity Shares (m)	315
M.Cap.(INRb)/(USDb)	55.3 / 0.6
52-Week Range (INR)	177 / 101
1, 6, 12 Rel. Per (%)	34/20/44
12M Avg Val (INR M)	286

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	21.1	24.4	29.3
OP	10.4	13.4	16.4
NP	6.2	7.6	9.5
NIM (%)	3.3	3.1	3.2
EPS (INR)	19.6	23.6	29.5
EPS Gr. (%)	14.3	20.5	25.2
BV/Sh. (INR)	176	193	220
ABV/Sh. (INR)	163	177	204
Ratios			
RoA (%)	0.9	0.9	1.0
RoE (%)	12.1	13.2	14.6
Valuations			
P/E (x)	8.9	7.4	5.9
P/BV (x)	1.0	0.9	0.8
P/ABV (X)	1.1	1.0	0.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	14.7	14.7	14.7
DII	31.9	31.8	26.7
FII	10.5	11.7	11.1
Others	42.9	41.8	47.6

FII Includes depository receipts

CMP: INR176

TP: INR210 (+20%)

Buy

Growth outlook steady; RoE target at 13.5%/14.5% for FY27/FY28

We estimate 24% CAGR in earnings over FY26-28

- DCB Bank (DCBB) has been delivering healthy loan growth and has guided for a steady growth rate of 18-20% over the coming years. The bank continues to focus on granular retail loans with a retail mix (ex-Agri) at 65% of the total portfolio.
- NIMs improved 3bp QoQ to 3.23% in 2QFY26, aided by a reduction in deposit costs. NIMs are expected to improve gradually, supported by lower funding costs and limited yield compression, though further rate cuts remain a factor to watch out for.
- With healthy business growth, operating leverage and margin improvement, we expect DCBB to report steady traction in the balance sheet and earnings growth.
- Its operational focus and technology-led efficiencies will help DCBB keep cost ratios below 2.5%. As operating leverage improves, the bank targets RoE of ~13.5% by FY26-27 and ~14.5% by FY27-28 (without factoring in any capital raise).
- Notwithstanding a sharp rally in recent months, the valuations remain attractive at 0.8x FY27E ABV for a potential RoA of ~1% and ~24% earnings CAGR estimated over FY26-28E. We reiterate our BUY rating with a revised TP of INR210 (premised on 1.0x FY27E ABV).

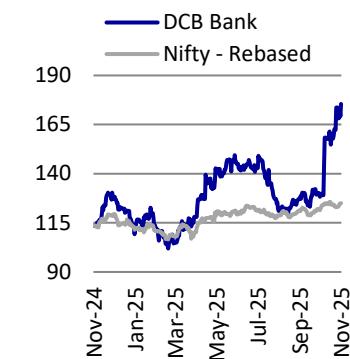
Loan growth to be healthy at 18-20%; focus remains on granularity

DCBB is set to maintain a robust growth trajectory, with expectations of annual growth of 18-20% while remaining adequately capitalized with CAR in the range of 15.50% to 17.0% in the next two years. The bank reported 19% YoY growth in advances in 2Q. This growth is fueled by strength in co-lending and strategic initiatives such as optimizing business from its existing branch network and enhancing digital capabilities to improve customer experience. The bank has focused on expanding granular retail loans to drive profitable growth. However, mortgage disbursements slowed as the bank raised ticket sizes and prioritized LAP over home loans, thereby improving yields. Co-lending partnerships contribute 16% to advances and the bank intends to maintain this mix at this level. Overdraft is a key differentiator and will continue to drive growth over the coming years. We estimate loan CAGR of ~19% over FY26-28E.

Retail mix healthy; productivity to improve further

DCBB continues to strengthen its retail portfolio, with retail loans (ex-Agri) forming ~65% of the loan book, reflecting the bank's emphasis on granular, customer-focused lending. This retail-heavy mix aligns with the bank's strategy of leveraging branch-level productivity for sustainable growth. To increase business per branch, the bank has focused on enhancing digital capabilities and improving operational efficiency while maintaining strong cost controls. DCBB is comfortable with 60:40 mix in BL:HL ratio (at sourcing) and will maintain this going forward. Deposits grew in line with advances (19% YoY) with continued focus on retail deposits. CD ratio remained comfortable at ~82%, providing adequate room for growth. We estimate deposit CAGR of 18% over FY26-28E.

Stock Performance (1-year)



NIM to show positive bias; estimate 21% CAGR in NII over FY26-28E

DCBB's NIM is expected to remain resilient and improve further, supported by the full pass-through of repo rate cuts, ongoing benefits from lower deposit costs as older high-rate term deposits mature, and strategic actions such as a reduction in term deposits, CD issuances at more favorable rates, and sourcing fresh borrowings at significantly lower costs. While portions of the older hybrid stock portfolio shifting to floating rates may see some yield moderation, minimal compression in yields on new sourcing should help DCBB sustain lending yields. With these factors cushioning funding costs and stabilizing asset yields, DCBB's NIM appears poised to remain stable to slightly expansionary, as reflected in the 3bp QoQ increase to 3.23% in 2Q, though we remain watchful of further rate cuts. DCBB expects NII-to-average assets at 3.15-3.20% for the next two years.

Operating leverage and cost discipline to aid profitability

Operational improvements remain central to the bank's strategy, with healthy core fee income from third-party distribution and trade fees further supporting revenue growth. The bank has reduced its employee base by 9% YoY to 10.7k. Though selective hiring will resume, it will be supported by rising business volumes. Overall costs are set to increase, but income is expected to grow at a faster pace, keeping cost-asset ratio comfortable below 2.5% and fee income-to-avg asset stable at 1-1.05% over the next two years. We expect C/I ratio to moderate to ~58% by FY27E.

Asset quality outlook stable; guides credit costs to remain below 40-45bp

DCBB's asset quality outlook remains stable, supported by moderating fresh slippages and marginal improvements in GNPA/NNPA ratios to 2.91%/1.21% in 2Q. While PCR eased slightly to 59.2%, credit costs remained contained at 31bp in 2Q, with full-year credit costs expected to remain below 45bp. The bank continues to prioritize strengthening recoveries and managing slippages, targeting a slippage ratio of 2.5%, though it is focusing more on enhancing productivity than aggressively reducing slippages. GNPA pressure remains elevated in AIB (due to the MFI book), but improvements in the unsecured DA book provide comfort. DCBB's steady collections and ongoing portfolio improvements position it well to maintain healthy asset quality, enabling controlled credit costs. We estimate GNPA/NNPA ratios at 2.60%/1.03% for FY27E.

Valuation and view

DCBB has seen a healthy momentum in loan growth, supported by growing focus on gold loans and co-lending partnerships, and the bank expects annual growth of 18-20%. Despite repo rate cuts, NIMs expanded 3bp QoQ in 2Q and management expects further improvement on a calibrated basis. With healthy business growth, operating leverage and margin improvement, we expect DCBB to report steady traction in the balance sheet and earnings growth. Management has guided for RoE of ~13.5% by FY26-27 and ~14.5% by FY27-28 (without factoring in any capital raise). Notwithstanding a sharp rally in recent months, the valuations remain attractive at 0.8x FY27E ABV for a potential RoA of ~1% and ~24% earnings CAGR estimated over FY26-28E. **We reiterate our BUY rating with a revised TP of INR210 (premised on 1.0x FY27E ABV).**

Key takeaways from the sessions with top management

Session #1: Key takeaways from the presentation by MD & CEO

- For a foreseeable future, the bank sees itself in a secured position, i.e., low loss given default area, geographically diversified and self-employed franchise.
- It has gone through several transitions in the past few years – changed CEO, CFO, ED, Head HR, CRO, all hired from within the bank.
- The bank has tweaked its BL HL ratio, which now stands at 60:40 on sourcing.
- Ramped up its gold loan book through branches; the gold loan book now at 4x of the Covid-period book.
- Started education finance portfolio (funding for new labs, school buildings, etc.; ATS of INR20-30m) and expects to grow it in the future.
- Will start tractor financing to fill the MFI gap as it has reasonable NPAs and has leveraged partnerships at both end of BS.
- It has leveraged partnership like Neo and co-lending on the asset side of the book. The bank is homegrown and has more direct sourcing than DSA.
- Improved productivity and reduced non-performers, thereby reducing the workforce to 10,792 now.
- Differential between the average peak retail rate of the three biggest PSU banks and private banks vs. DCBB is now 60bp vs. 89bp in 1QFY25.
- Business per employee has gone up to 9.81.
- DCBB has been relying on technology and has been controlling cos. It have reduced gold loan onboarding from 150min to 30min – no paper, no courier, no delay, no error, account opening.
- Betting big on secured credit card, which is a complete paperless and digital journey from issuance to manage and servicing.
- Tier-1 grew despite growing 20% in last two quarters. RWA/total assets has reduced to 49.08% in Sep'25.
- Management believes it can scale up to an organization that can provide all solutions that meet all financial needs (risk protection, trade finance, ample money).
- The bank operates in the secured, granular and tech-driven space only.
- DCBB wants to be a bank with high growth, low credit cost, and consistent and predictable operations.
- About 76% of customers have only one product with the bank. This provides an opportunity to cross-sell as for every 1 DCBB gold loan, 1 home loan, 1 business loan and 1 overdraft loan, there are DCBB customers with: 1.7 gold loans, 3.3 home loans, 1.7 business loans and 0.9 overdraft loans outside DCBB.
- About 10.1% of all Indian debit card international spends in Jun'25 happened through DCBB's NiYo cards.
- Around 2.1% of all Indian (Debit + Credit + Prepaid) card international spends in Jun'25 happened through DCBB's NiYo cards.
- 27% of DCB NiYo customers who have used the card abroad keep less than INR1,000 in their savings accounts with DCBB. It sees this as an opportunity, as people are using them as a service provider.
- 35% of private banks/24% of HFC/20% of NBFCs acquire DCBB's customers, but the bank has term loans and overdraft facilities and is targeting these customers.

- The bank is now building a horizontal business: 1) unified cross-sell engine, 2) product literacy uplift for RMs, 3) digital-first activation flows, 4) analytics-led funnels, 5) wallet-linked RM scorecard, 6) Governance – tone at the top.
- The bank expects annual growth of 18-20% while remaining adequately capitalized with CAR in the range of 15.50% to 17.0% in the next two years.
- RoA is expected at 0.92%-1% for the next two years.
- Cost to avg asset is expected at 2.45-2.5% and fee income to avg assets at 1-1.05% for the next two years.
- Net interest income to average assets is expected at 3.15%-3.2% and credit cost to average assets at 40-45bp for the next two years.

Session #2: Key takeaways from the presentation by CFO

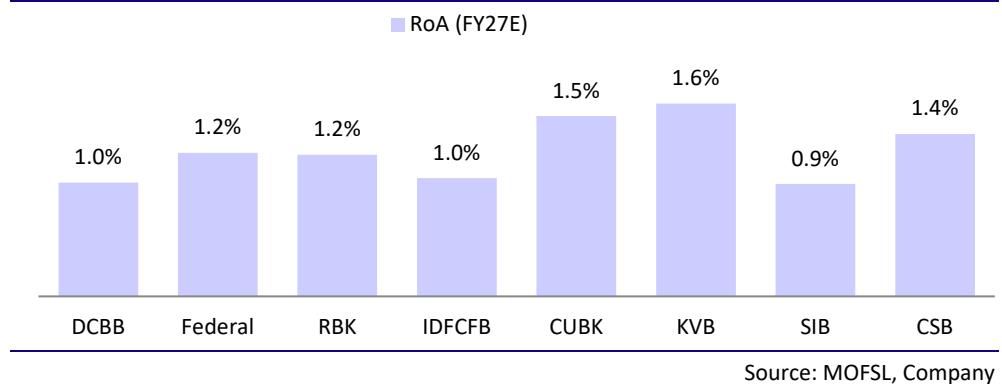
- Bank was above 1.5x P/BV before Covid period consistently.
- In last 12 quarters, average advances/deposit growth stood at 21.17%/20.5%.
- In 2Q, DCBB's advances grew 19% vs. 13% for private banks (excluding SFBs) having less than INR3t balance sheet size.
- In 1HFY26, yields fell 43bp against a 100bp repo rate cut. Going forward, product mix is expected to enhance yields.
- The bank is changing the mix from housing loan to LAP.
- Cost of deposits is declining (6.96% in 2QFY26 vs. 7.12% in 1QFY26), and re-pricing benefit will play out fully in 3-4 more quarters.
- NIMs have bottomed out and will see upward trends from hereon. Reduction in cost of deposits is key to improving NIM.
- NIM is expected to reach 3.30% to 3.40% as the deposit repricing unfolds over the next 3-4 quarters.
- GNPA has improved from 3.33% in 1QFY25 to 2.91% in 2QFY26.
- Management actions are underway to improve collections/recoveries and others and expects to improve asset quality going forward.
- Credit cost is well under control at 31bp and is consistently below 40bp, but the bank is still working on it as ECL will also have some impact.
- The bank has shown significant improvement in cost to average assets and there has been 32bp reduction from peak of 2.75% in 2QFY25 to 2.43% in 2QFY26.
- Operating leverage has increased to 2.23x in 2QFY26. The bank expects operating leverage of 1.6x going forward.
- Improvements in ROA will be the result of: 1) benefits flowing from reduction in cost of deposit, 2) continued focus/tight leash on operating costs, 3) controlled credit costs.
- RoE is expected at 13.5% by FY26-27 end and 14.5% by FY27-28 end (without considering any additional capital that may be raised during this period).
- P/BV is currently at 0.7x, with a book value at 180.41. This is consistently growing sequentially.
- The balance sheet size crossed the INR750b mark in FY25 and stood at INR788.9b as of 2QFY26.
- Consistent increase in core fee income – the highest fee income growth in last 16 years (58% YoY) in FY25.
- The bank is working on the cost of deposits, which was at 6.63% average in 4QFY17-3QFY20 vs. 7.11% average in 1QFY25-2QFY26.

Session #3: Q&A session

- Single biggest co-lending partner from Mar'24 to Oct'25; there was zero incremental sourcing in this book. Despite this rundown, the bank posted 18-20% growth.
- Organic growth is in high-teens. INR30-100m higher ticket size growth is coming organically.
- SME has element called treads, which is lower yield and low tenor and the bank has gone slow on it.
- The bank has gone heavy on lower-earning assets and higher borrowings. Most of overdraft, which the bank is doing, will come from SME.
- Only treads in SME is going down but overdraft is critical for the bank and this will grow.
- Most of the gold is at the rate at which customer was onboarded and customer does not get much benefit.
- In C/I ratio, the bank does not expect much juice is left to lower it as DCBB will continue to invest in people and business.
- In 2030, the bank expects to be an INR2.5t bank; still large proportion of secured lending opportunities will be there in India at that time as well.
- The bank will stick to secured lending going forward as well.
- 2Q NIM on average assets was at 3.05% and the bank expects this at 3.15%-3.2% for the next two years.
- DCBB has long-tenor term deposits, which is an advantage. Renewal rate is in high-70s.
- To reach RoA of 1.1%, the play is on cost of deposits, which is a challenge and the bank should be tracked on basis of liability side.
- The bank is really concentrating on right kind of assets and as long as credit cost is under control, the bank is focusing less on slippages. Improvement will be gradual on GNPAAs and NNPAs.
- DCBB mainly has low-margin, low-opex products. It has hit the ladder on cost to avg assets and a slight uptick is expected. Credit cost is expected to be below 45bp. Fee income is good. Treasury has mostly dried up. High probability that NIMs have bottomed out.
- The bank is cautious about liability growth at the same granular manner with lower cost of deposits. It is not much worried about further rate cuts.
- On asset growth, co-lending will not be more than 15% in 4Q.
- RWA/total asset is expected at early-50s. On capital, the bank is comfortable with capital that it currently has with the kind of growth it is expecting. However, if opportunities come, it could have capital with right kind of partner.
- DCBB will not create NPA problem in future and mix problem on liability side. The bank will not compromise on the franchise.
- Co-lending for gold typically does not come with credit cost; comes with near-zero expenses; NIM is low; small capital consumption and it helps RoE. On other products, credit is yet to be played out.
- Next year, the bank would be touching 500 branches.
- Liability is based on setting branches in same areas, but in assets, there should be concentration.
- Slippages, apart from gold, are 2.5%.
- The bank has a campaign where 90DPD is replaced by 1DPD.

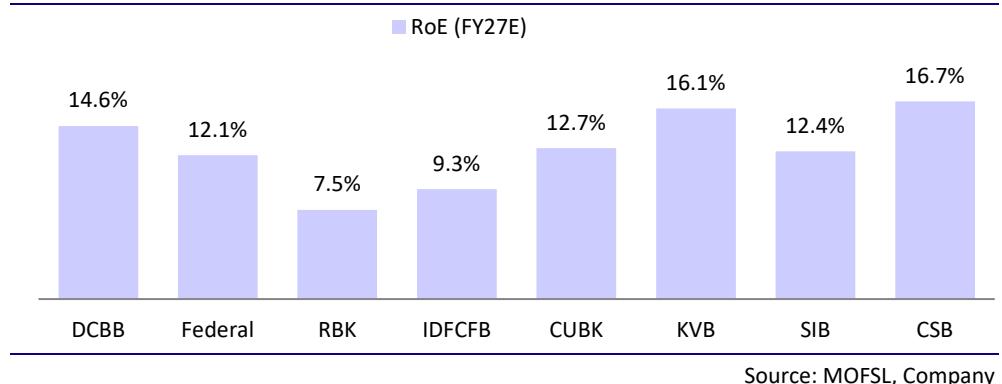
- It has the ability to cross-sell products through branch banking. Secured credit card is a liability product of sort.
- The bank is comfortable with 60:40 mix in BL:HL, which it will continue.
- There will be a dilution yield from the hybrid deposit becoming floating now.
- Co-lending will continue to grow at ~20% YoY, which is same as rest of the asset.

Exhibit 1: FY27E RoA for mid-sized banks



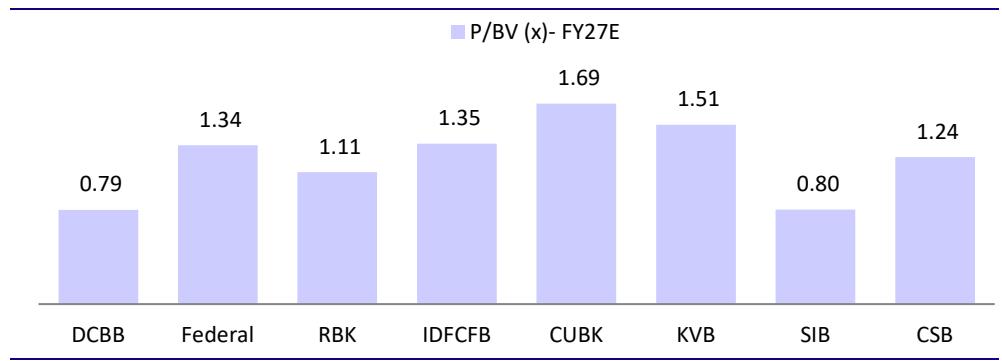
Source: MOFSL, Company

Exhibit 2: FY27E RoE for DCBB better than most peers'



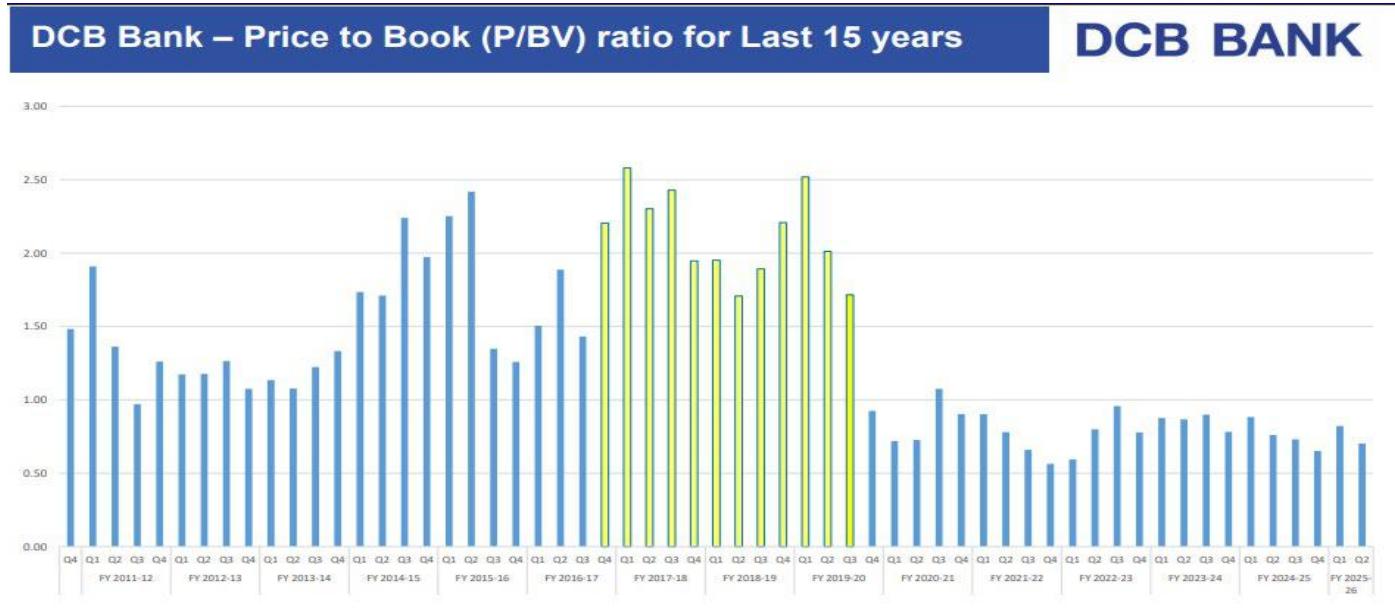
Source: MOFSL, Company

Exhibit 3: Despite strong rally, DCBB trades comparatively cheaper vs. most mid-sized banks



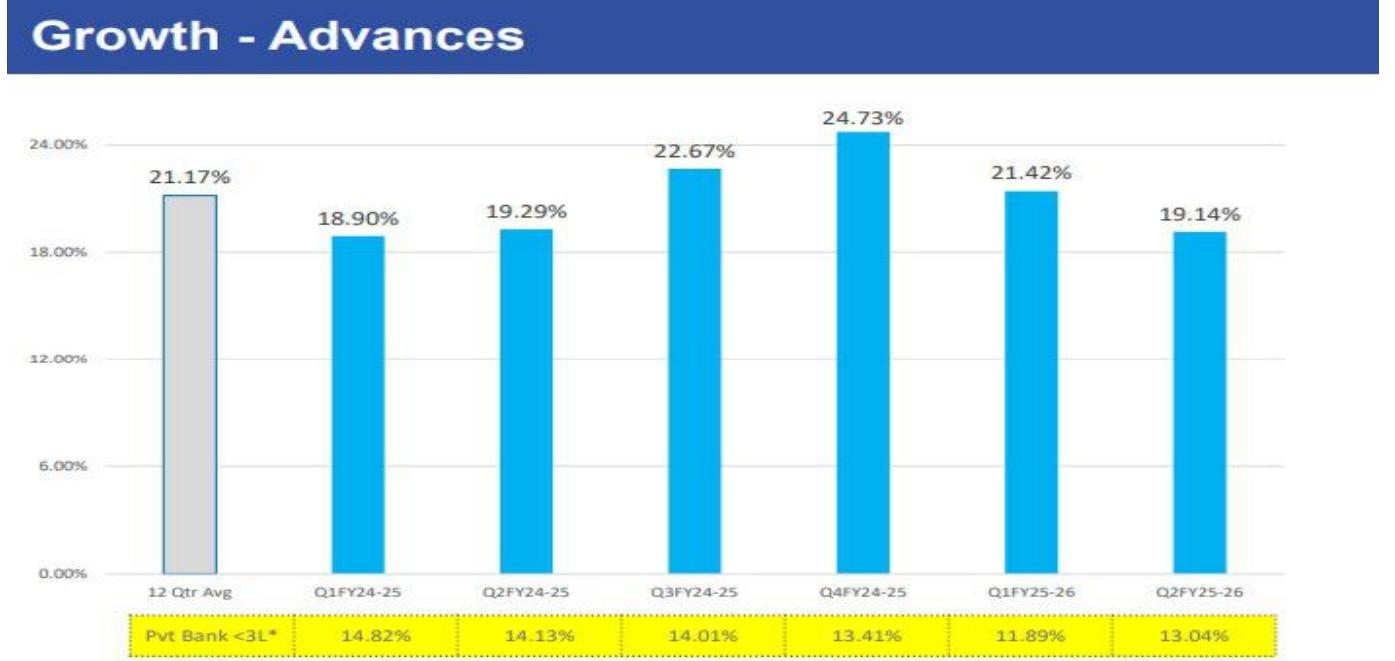
Source: MOFSL, Company

Exhibit 1: DCBB's P/BV ratio for last 15 years



Source: MOFSL, Company

Exhibit 2: Advances growth to remain healthy at ~18-20% YoY for next two years



*Private Banks (excluding SFB) having less than 3 lakh crore Balance Sheet size, excluding DCB Bank

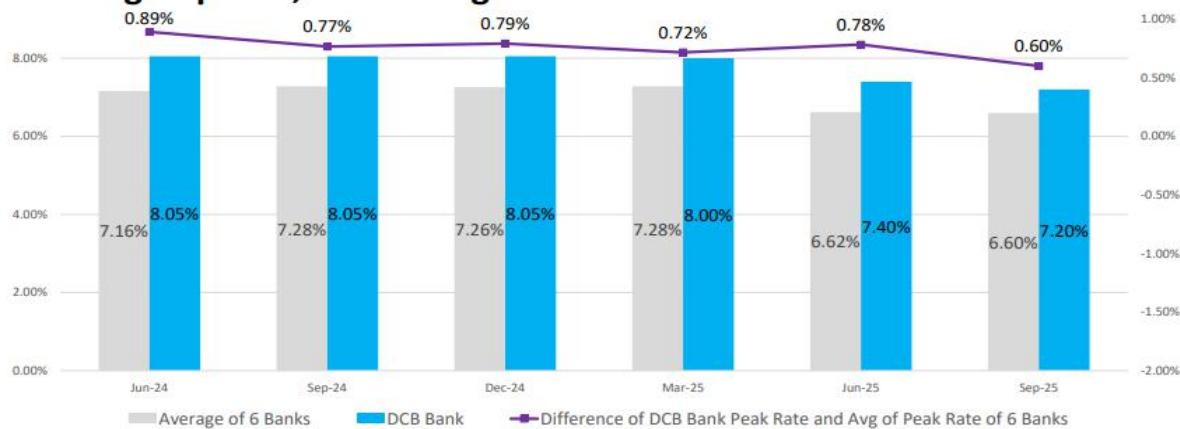
Source: MOFSL, Company

Exhibit 3: Differential between average peak retail deposit rate of three biggest PSU banks and private banks vs. DCB has moderated to 60bp from 89bp in 1QFY25

What has changed ?

DCB BANK

Building Deposits, Decreasing COD



Comparison - Average Peak Retail Rate of Biggest Three PSU Banks & Pvt Sector Banks vis a vis DCB Bank

Source: MOFSL, Company

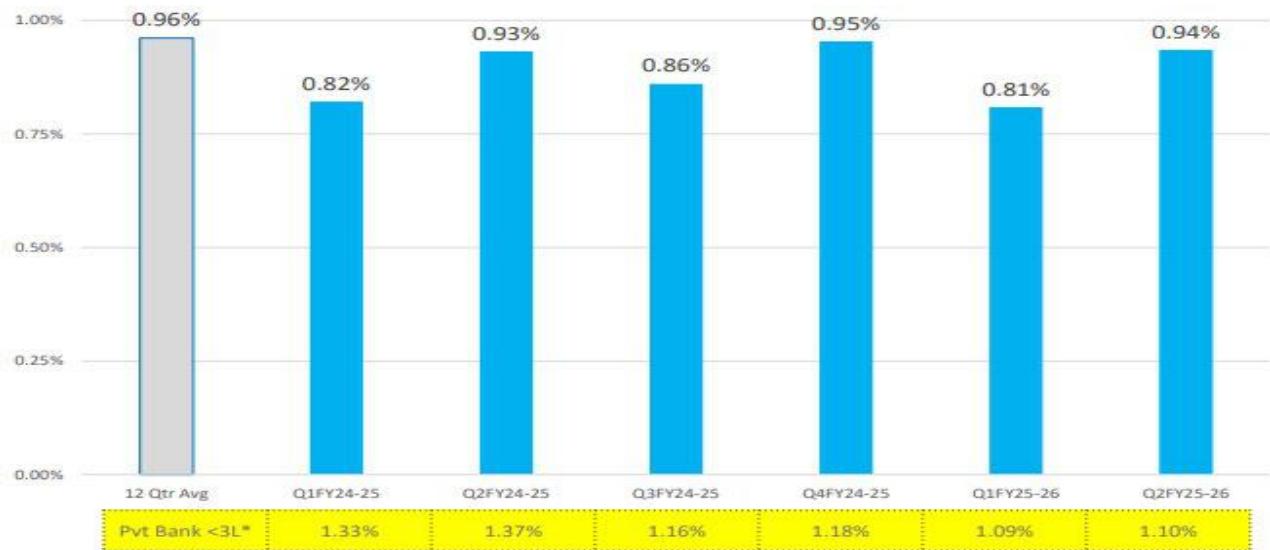
Exhibit 4: Bank is focusing on high growth and low credit cost



Source: MOFSL, Company

Exhibit 5: RoA stood at 0.94% in 2QFY26

Return on Average Assets (ROA)



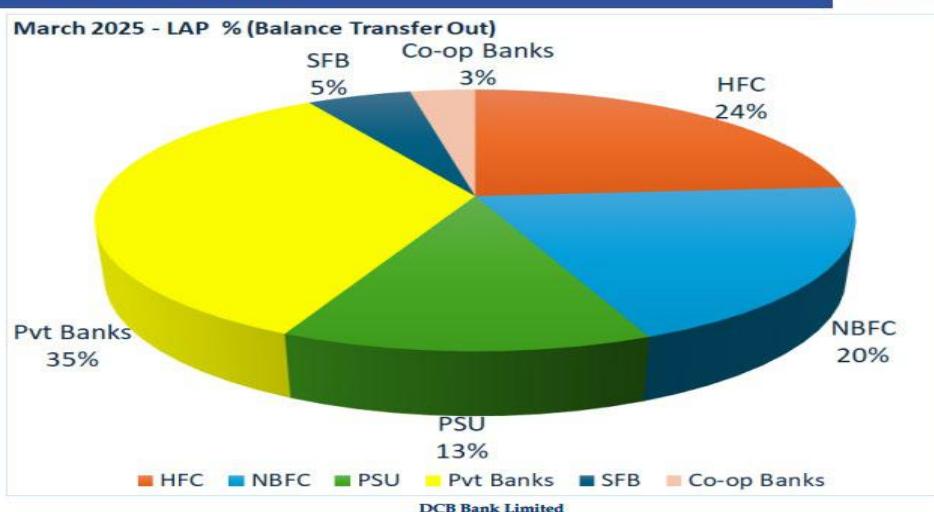
*Private Banks (excluding SFB) having less than 3 lakh crore Balance Sheet size, excluding DCB Bank

Source: MOFSL, Company

Exhibit 6: LAP segment balance transfer out: ~35% of private banks/24% of HFC/20% of NBFCs take DCBB's customers

Shift from “Lender” to “Banker”

DCB BANK



Source: MOFSL, Company

Exhibit 7: One-year forward P/BV

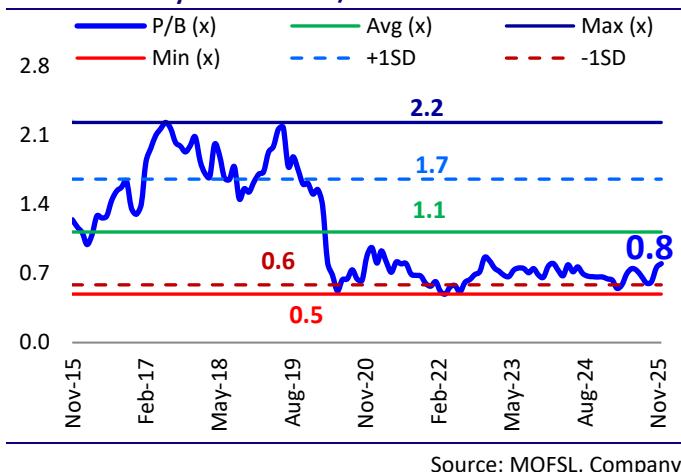


Exhibit 8: One-year forward P/E

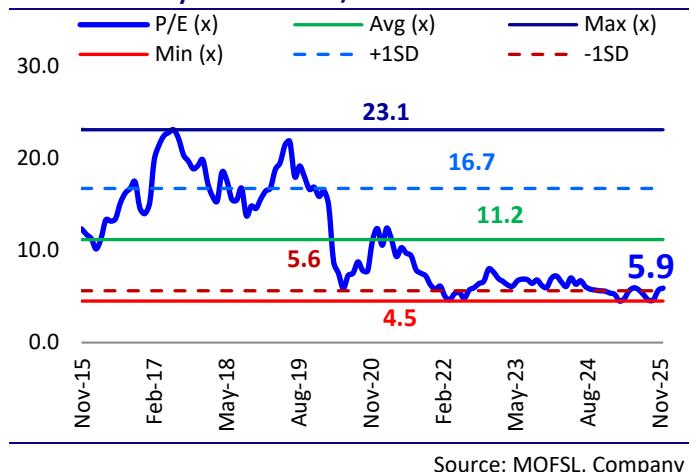


Exhibit 9: DuPont analysis: Estimate FY27E RoA/RoE to improve to 0.96%/14.6%

DCB Bank	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	8.65	9.29	9.25	8.71	8.66	8.61
Interest Expended	5.11	5.95	6.24	5.79	5.70	5.57
Net interest Income	3.53	3.34	3.01	2.92	2.97	3.04
Fee income	0.82	0.77	0.86	0.90	0.90	0.90
Trading and others	0.02	0.06	0.22	0.15	0.12	0.09
Non-interest Income	0.84	0.82	1.07	1.05	1.01	0.99
Total Income	4.38	4.16	4.09	3.97	3.98	4.03
Operating expenses	2.76	2.66	2.60	2.37	2.32	2.30
Employees	1.43	1.38	1.32	1.20	1.17	1.15
Others	1.33	1.29	1.28	1.17	1.15	1.15
Operating profits	1.62	1.50	1.48	1.60	1.66	1.73
Core PPoP	1.60	1.44	1.27	1.44	1.54	1.64
Provisions	0.33	0.25	0.30	0.38	0.37	0.40
NPA	0.09	0.02	0.03	0.35	0.34	0.37
Others	0.24	0.23	0.27	0.03	0.03	0.03
PBT	1.29	1.25	1.19	1.22	1.29	1.34
Tax	0.33	0.32	0.31	0.31	0.33	0.34
ROA (%)	0.96	0.93	0.88	0.90	0.96	0.99
Leverage (x)	12.01	12.76	13.73	14.62	15.23	15.63
ROE (%)	11.51	11.85	12.09	13.20	14.59	15.50

Source: MOFSL, Company

DCBB: Financials and valuations

Income Statement (INRb)					
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Interest Income	42.0	53.6	64.7	72.9	85.6
Interest Expense	24.8	34.3	43.6	48.5	56.3
Net Interest Income	17.2	19.3	21.1	24.4	29.3
-growth (%)	26.5	12.3	9.3	16.0	19.9
Non-Interest Income	4.1	4.7	7.5	8.8	10.0
Total Income	21.3	24.0	28.6	33.2	39.3
-growth (%)	17.5	13.0	18.9	16.3	18.4
Operating Expenses	13.4	15.4	18.2	19.9	22.9
Pre Provision Profits	7.9	8.6	10.4	13.4	16.4
-growth (%)	-1.3	9.9	20.0	28.8	22.6
Core PPoP	7.8	8.3	8.9	12.1	15.2
-growth (%)	8.3	7.2	6.5	36.4	26.1
Provisions	1.6	1.4	2.1	3.2	3.6
PBT	6.3	7.2	8.3	10.2	12.7
Tax	1.6	1.9	2.1	2.6	3.3
Tax Rate (%)	25.8	25.8	25.7	25.8	25.8
PAT	4.7	5.4	6.2	7.6	9.5
-growth (%)	61.9	15.1	14.8	22.8	25.2
					22.5
Balance Sheet					
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3.1	3.1	3.1	3.2	3.2
Reserves & Surplus	42.5	47.6	53.7	60.0	68.9
Net Worth	45.6	50.7	56.9	63.2	72.1
Deposits	412.4	493.5	600.3	709.0	836.6
-growth (%)	18.9	19.7	21.6	18.1	18.0
of which CASA Dep	109.0	128.4	147.2	168.0	201.6
-growth (%)	17.4	17.9	14.6	14.1	20.0
Borrowings	41.2	62.2	91.2	109.7	133.4
Other Liabilities & Prov.	24.4	23.9	19.7	23.5	27.7
Total Liabilities	523.6	630.3	768.1	905.4	1,069.8
Current Assets	23.7	30.7	27.0	32.2	37.2
Investments	125.8	162.1	201.5	237.8	281.3
-growth (%)	39.0	28.8	24.3	18.0	18.3
Loans	343.8	409.2	510.5	602.4	713.2
-growth (%)	18.2	19.0	24.7	18.0	18.4
Fixed Assets	8.3	8.6	9.0	10.1	10.8
Other Assets	22.1	19.7	20.2	23.0	27.5
Total Assets	523.7	630.4	768.1	905.4	1,069.8
					1,267.1
ASSET QUALITY					
GNPA	11.2	13.5	15.5	17.1	18.9
NNPA	3.6	4.5	5.7	6.9	7.4
GNPA Ratio (%)	3.21	3.25	3.00	2.80	2.60
NNPA Ratio (%)	1.04	1.11	1.12	1.15	1.03
Slippage Ratio (%)	5.4	4.0	3.3	3.5	3.0
Credit Cost (%)	0.50	0.38	0.45	0.6	0.6
PCR (Excl Tech. write off) (%)	56.0	55.0	51.9	59.5	61.0

E: MOSL Estimates

DCBB: Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	9.2	9.8	9.7	9.0	9.0	8.9
Avg. Yield on loans	10.7	11.3	11.1	10.2	10.1	10.1
Avg. Yield on Investments	6.6	7.3	7.2	6.9	6.8	6.7
Avg. Cost-Int. Bear. Liab.	5.9	6.8	7.0	6.4	6.3	6.1
Avg. Cost of Deposits	5.9	6.8	7.0	6.5	6.4	6.3
Interest Spread	3.3	3.0	2.7	2.6	2.7	2.8
Net Interest Margin	4.0	3.7	3.3	3.1	3.2	3.3
Profitability Ratios (%)						
CAR	17.6	16.6	16.8	16.6	15.6	14.7
Tier I	15.2	14.5	14.3	14.4	13.8	13.2
CET 1	15.2	14.5	14.3	13.4	12.6	12.6
Tier II	2.4	2.1	2.5	2.1	1.8	1.5
Business Ratio (%)						
Loans/Deposit Ratio	83.4	82.9	85.0	85.0	85.3	85.8
CASA Ratio	26.4	26.0	24.5	23.7	24.1	24.6
Cost/Assets	2.8	2.7	2.6	2.4	2.3	2.3
Cost/Income	63.0	64.0	63.7	59.8	58.3	57.0
Cost/ Core Income	63.3	64.9	67.3	62.2	60.1	58.4
Int. Expense/Int.Income	59.1	64.0	67.4	66.5	65.8	64.7
Fee Income/Net Income	18.7	18.4	21.0	22.6	22.6	22.3
Other Income/Net Income	19.3	19.7	26.3	26.4	25.5	24.7
Employee Cost/Operating Expense	51.7	51.7	50.7	50.8	50.5	50.1
Efficiency Ratios (INRm)						
Employee per branch (in nos)	23.2	25.6	23.8	26.3	26.5	26.8
Staff cost per employee	0.7	0.7	0.8	0.8	0.8	0.9
CASA per branch	232.0	255.2	290.6	317.3	338.4	379.5
Deposits per branch	867.3	965.8	1,116.6	1,293.8	1,428.0	1,574.8
Business per Employee	79.0	76.3	79.7	100.5	100.5	110.0
Profit per Employee	3.6	4.7	4.7	5.6	5.8	6.7
Profitability and Valuations Ratios						
RoE	11.5	11.8	12.1	13.2	14.6	15.5
RoA	1.0	0.9	0.9	0.9	1.0	1.0
RoRWA	1.6	1.6	1.6	1.7	1.8	1.9
Book Value (INR)	141	157	176	193	220	254
-growth (%)	12.0	11.1	12.2	9.3	14.4	15.5
Price-BV (x)	1.2	1.1	1.0	0.9	0.8	0.7
Adjusted BV (INR)	133	147	163	177	204	236
Price-ABV (x)	1.3	1.2	1.1	1.0	0.9	0.7
EPS (INR)	14.9	17.1	19.6	23.6	29.5	36.2
-growth (%)	61.7	14.6	14.3	20.5	25.2	22.5
Price-Earnings (x)	11.7	10.2	8.9	7.4	5.9	4.8
Dividend Per Share (INR)	1.0	1.2	1.2	1.5	1.8	2.0
Dividend Yield (%)	0.6	0.7	0.7	0.8	1.0	1.1

E: MOSL Estimates

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UNDER REVIEW	Rating may undergo a change
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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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