

Can Fin Homes

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USD\$)	121.9 / 1.3
52-Week Range (INR)	972 / 692
1, 6, 12 Rel. Per (%)	6/14/26
12M Avg Val (INR M)	213

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	16.1	17.5	19.8
PPP	13.4	14.3	16.3
PAT	10.9	10.7	12.4
EPS (INR)	81.5	80.3	92.8
EPS Growth %	27	-2	16
BVPS (INR)	449	515	593

Ratios (%)

NIM	4.06	3.94	3.93
C/I ratio	18.8	20.8	20.1
RoAA	2.5	2.3	2.3
RoE	19.7	16.7	16.7
Payout	18.4	17.4	16.2

Valuation

P/E (x)	11.2	11.4	9.8
P/BV (x)	2.0	1.8	1.5
Div. Yield (%)	1.6	1.5	1.6

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	30.0	30.0	30.0
DII	24.6	24.7	24.7
FII	13.4	13.2	12.1
Others	32.0	32.1	33.2

FII includes depository receipts

CMP: INR914

TP: INR1,000 (+9%)

Neutral

Stable performance supported by steady margins and asset quality

Execution of 15% loan growth and NIM trajectory remain the key monitorables

- Can Fin Homes (CANF)'s 4Q PAT grew ~48% YoY to ~INR3.5b (~17% beat). PAT for FY26 grew ~27% to ~INR10.9b. NII in 4QFY26 grew 21% YoY to ~INR4.2b (in line). Fee and other income stood at ~INR187m (PY: INR168m).
- Opex rose ~24% YoY to INR875m (inline). The cost-to-income ratio stood at ~19.8%. (PQ: ~18.5%, PY: ~19.4%). PPoP grew ~20% YoY to INR3.5b (inline). PPoP for FY26 grew ~17% YoY to INR13.4b.
- Provisions stood at INR6m (vs. MOFSLe of INR10m write-back), resulting in annualized credit costs of ~1bp [PQ: ~10bp and PY: ~16bp]. CANF posted an income-tax refund of INR135m in 4QFY26 and a one-time INR460m impact of DTA. This led to a lower effective tax rate of ~2% (PQ: 22.4% and PY: 16.2%).
- CANF is positioned for steady performance, with management guiding ~14% AUM growth in FY27. There is a potential for additional upside if prepayments moderate further. Disbursement momentum remains healthy across key markets, with Karnataka improving to ~INR2.75-2.9b monthly run rate, Tamil Nadu sustaining ~INR1.8-2.0b per month, and Telangana recovering to ~INR1.1-1.2b per month.
- Broadening this trend, growth is also supported by stable contributions from the North and East, reflecting healthy regional diversification and resilient demand conditions, as indicated by strong inquiry pipelines and the absence of any visible slowdown.
- CANF is also focusing on distribution expansion through ~28 new branches planned in 1HFY27, along with the ramp-up of ~54 recently opened branches that are still maturing. Additionally, a meaningful scale-up in the sales force from ~80-90 members to ~150 is expected to enhance sourcing capabilities, while the gradual shift towards higher in-house sourcing is improving overall productivity.
- Asset quality remains strong, with no discernible impact from geopolitical developments on delinquencies or bounce rates, indicating stable repayment behavior at the portfolio level. Karnataka continues to be the best-performing region, with the lowest delinquency levels and a YoY decline in absolute NPAs.
- CANF remains a resilient franchise, supported by strong margin performance even in a declining interest rate environment and consistently superior asset quality. However, we await clearer evidence of the execution of its FY27 loan growth guidance of 15%. We estimate an advances/PAT CAGR of ~14%/7% for CANF over FY26-28, with RoA/RoE of ~2.3%/~17% in FY28. **We reiterate our Neutral rating with a TP of INR1,000 (premised on 1.7x FY28E P/BV).**

Pricing discipline and the benefit of CoB drive NIM improvement

- NIM (reported) for 4QFY26 rose ~4bp QoQ to ~3.9%. NIM (calc.) declined ~10bp QoQ. Reported yields for 4QFY26 fell ~2bp QoQ to 10.06% while CoB dipped ~6bp QoQ to 7.2%, leading to reported spreads expanding ~4bp QoQ at 2.86%. Bank borrowings for the quarter rose to 63% of the total borrowings (PQ: 62%).
- CANF guided for spreads of ~2.75-2.8%+ and NIM of ~3.75% in FY27. We expect CANF to deliver an NIM (calc.) of ~3.9% for FY27/FY28E.

Strong disbursement momentum drives growth visibility ahead

- CANF's 4QFY26 disbursements grew ~32% YoY and 19% QoQ to INR32.5b. Advances grew ~10% YoY and ~3.7% QoQ to ~INR422b. Annualized run-off in advances stood at ~17% (PQ: 17.1% and PY: ~15%).
- CANF guided for loan growth of ~14% in FY27 on the back of disbursements of ~INR130b.
- Average ticket size (ATS) of incremental housing loans stood at INR2.7m (PQ: INR2.6m). The DSA channel in the sourcing mix was stable at ~80%.

GS3 and NS3 decline while credit costs remain contained

- Asset quality improved, with GS3 declining ~7bp to 0.85% and NS3 declining ~12bp to ~0.37%.
- Within Karnataka, exposure to IT-linked salaried borrowers (~6%) has not resulted in any negative impact on overall asset quality trends. The company expects asset quality to remain strong, and we model credit costs of 18bp/16bp for FY27/FY28.

Highlights from the management commentary

- CANF has undertaken a major IT transformation with an outlay of ~INR3b, of which INR1b was capex, and ~INR2b was opex spread over five years, aimed at improving scalability and operational efficiency.
- The Karnataka e-Khata issue is gradually being resolved, leading to improved business momentum in the state. Both Karnataka and Telangana are witnessing improving business sentiment, which is expected to support growth acceleration going forward.

Valuation and view

- CANF's advances grew moderately, while elevated repayments weighed on AUM growth. Margins expanded ~4bp QoQ, supported by a favorable liability mix, and asset quality remained resilient with low GS3 levels. Importantly, disbursement growth was healthy in this quarter, indicating improving underlying momentum. The company guided ~14% loan growth in FY27, with NIM at ~3.75% and credit costs expected to remain benign. Going forward, execution on the loan growth target and the planned technology transformation will be the key monitorables.
- The stock trades at 1.8x FY27E P/B. We model an advances/PAT CAGR of ~14%/7% over FY26-28E, with an RoA/RoE of ~2.3%/~17% in FY28E. **We reiterate our Neutral rating with a TP of INR1,000 (based on 1.7x FY28E P/BV).**

Quarterly performance
INR m

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	9,242	9,553	9,803	9,829	10,111	10,432	10,631	10,565	38,426	41,739	10,891	-3
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,386	6,422	6,342	24,882	25,632	6,567	-3
Net Interest Income	3,214	3,398	3,447	3,485	3,628	4,046	4,210	4,223	13,544	16,106	4,324	-2
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	19.1	22.1	21.2	7.6	18.9	24.1	
Other income	70	74	58	168	93	63	100	187	370	444	176	7
Total Income	3,284	3,472	3,506	3,653	3,721	4,109	4,310	4,411	13,915	16,550	4,500	-2
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	18.3	22.9	20.7	7.6	18.9	23.2	
Operating Expenses	488	594	593	707	682	762	799	875	2,382	3,118	848	3
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	28.4	34.7	23.7	9.6	30.9	19.9	
Operating Profits	2,796	2,878	2,913	2,946	3,039	3,346	3,511	3,535	11,532	13,432	3,652	-3
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	16.3	20.5	20.0	7.2	16.5	24.0	
Provisions	245	137	221	154	263	31	97	6	758	396	-10	-157
Profit before Tax	2,551	2,741	2,691	2,792	2,776	3,316	3,414	3,530	10,775	13,036	3,662	-4
Tax Provisions	555	626	570	452	538	801	766	73	2,203	2,178	713	-90
Profit after tax	1,996	2,115	2,121	2,339	2,239	2,514	2,648	3,457	8,572	10,858	2,949	17
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	18.9	24.8	47.8	14.2	26.7	26.1	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.4	10.5	10.6	10.6	10.2				
Cost of funds	7.5	7.4	7.6	7.4	7.3	7.1	7.0	6.7				
Spread	3.0	3.16	3.07	3.05	3.18	3.51	3.55	3.45				
NIM	3.6	3.77	3.74	3.70	3.77	4.13	4.19	4.08				
Credit cost	0.28	0.15	0.24	0.16	0.27	0.03	0.10	0.01				
Cost to Income Ratio (%)	14.9	17.1	16.9	19.4	18.3	18.6	18.5	19.8				
Tax Rate (%)	21.7	22.8	21.2	16.2	19.4	24.2	22.4	2.1				
Balance Sheet Parameters												
Loans (INR B)	355.6	365.9	371.6	382.2	387.7	396.6	406.9	422.1				
Growth (%)	9.4	9.7	9.1	9.2	9.0	8.4	9.5	10.4				
AUM mix (%)												
Home loans	88.9	88.5	88.3	87.8	87.5	86.9	86.2	85.6				
Non-housing loans	11.1	11.5	11.7	12.2	12.5	13.1	13.8	14.4				
Salaried customers	71.7	70.9	70.9	70.4	70.3	70.2	68.8	68.2				
Self-employed customers	28.3	29.1	29.0	29.5	29.6	30.4	31.1	31.8				
Disbursements (INR B)	18.5	23.8	18.8	24.6	20.2	25.5	27.3	32.5				
Change YoY (%)	-5.7	17.9	0.0	6.1	8.7	6.9	45.1	32.2				
Borrowing mix (%)												
Banks	56.0	60.0	60.0	52.0	53.0	57.0	62.0	63.0				
NHB	16.0	14.0	14.0	17.0	17.0	14.0	15.0	16.0				
Market borrowings	27.0	25.0	25.0	30.0	29.0	28.0	22.0	20.0				
Deposits	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0				
Asset Quality												
GNPL (INR m)	3,250	3,200	3,410	3,330	3,780	3,730	3,730	3,570				
NNPL (INR m)	1,740	1,720	1,870	1,740	2,080	1,910	1,990	1,560				
GNPL ratio %	0.91	0.88	0.92	0.87	0.98	0.94	0.92	0.85				
NNPL ratio %	0.49	0.47	0.50	0.46	0.54	0.50	0.49	0.37				
PCR %	47.0	46.0	45.2	47.7	45.0	48.8	46.6	56.3				
Return Ratios (%)												
ROA (Rep)	2.2	2.3	2.3	2.6	2.2	2.4	2.5	3.2				
ROE (Rep)	17.6	18.0	17.6	18.5	17.6	19.0	18.8	23.5				

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Can Fin targets AUM growth of ~14% in FY27, with potential upside to ~15%, if prepayments moderate to below current run-rate
- Management expects to maintain spreads at ~2.75%-2.8%+ and NIM at ~3.75% for FY27, supported by stable yields and liability management.
- The company anticipates credit costs to remain benign at ~15bp or lower, with no requirement for additional management overlays.
- Profitability metrics are expected to remain healthy, with RoA guided at ~2.3-2.4%+ and RoE at 18%+.
- Can Fin plans total disbursements of ~INR130b, with an estimated book run-down of ~INR70b in FY27. Management expects the loan book run-down rate to peak out, despite a marginal uptick in BT-outs during 4QFY26.
- The company aims to drive ~25% disbursement growth across key zones, supported by improving run-rates in previously subdued geographies (Karnataka and Telangana).

Business updates and operating performance

- Disbursement momentum remained strong, particularly in Karnataka, where the monthly disbursement run-rate improved to ~INR2.9b in 4QFY26 (from ~INR2.5b earlier).
- Telangana witnessed a steady recovery, with disbursements improving from a ~33% decline in 1QFY26 to near-flat YoY performance, and the state now delivers disbursements of ~INR1.1-1.2b per month. CANF expects Telangana to return to positive growth in FY27, supported by improved execution.
- Tamil Nadu continues to deliver strong growth of ~30% (disbursements of ~INR1.8-2b per month), while North and East regions are also contributing steadily.
- Current monthly disbursement run-rates stand at ~INR2.75b in Karnataka, ~INR1.5-1.6b in North (Punjab, Haryana, Delhi, NCR, UP, Himachal Pradesh, and Uttarakhand) and West zones (Rajasthan, Maharashtra, Gujarat, and MP), and ~INR1b in the East (AP, Chhattisgarh, Orissa, Bihar, and West Bengal).
- Demand trends remain healthy across regions, with strong enquiry levels and no visible slowdown, despite typical seasonality post-March.
- While the affordable housing segment is witnessing some demand moderation, CANF has not seen any impact on its core operating segments.

Asset Quality and Credit Costs

- Asset quality trends remain stable, with no impact from geopolitical developments observed on delinquencies or bounce rates.
- Karnataka continues to exhibit the strongest asset quality, with the lowest delinquency levels among all regions and a decline in absolute NPAs YoY. The impact of IT sector-related stress remains minimal, as exposure to IT salaried customers is limited (~6% of the portfolio).

Prepayments and Balance Transfer (BT) Trends

- BT-outs account for ~25% of portfolio run-down, primarily driven by competition from LIC Housing Finance and Bajaj Housing Finance.
- The shift to competitors, particularly Bajaj Housing, is driven by top-up loan offerings, which sometimes CANF does not want to match to retain customers.
- The transition from annual reset to quarterly reset (now ~85% of the portfolio) has enabled full transmission of ~50bp rate benefit to customers, which is expected to help contain BT-outs and prepayments.

Portfolio Mix and Yield Dynamics

- The company reported portfolio yields of ~9.84%, with incremental yields also above 9.8%, indicating stable pricing. A moderate increase in incremental yields was driven by a higher share of LAP and non-housing loans, along with growth in the self-employed segment.
- The company consciously increased LAP exposure by ~2pp, although the strategic focus will remain on expanding the housing loan portfolio.
- Management does not expect further yield compression, while any upward rate movement may impact only the ~15% of the portfolio (which is not yet on quarterly reset).

Liabilities and Cost of Funds

- The liability profile remains favorable, with ~62% of borrowings linked to repo rate from banks, enabling faster transmission of rate movements. The company continues to benefit from bank borrowings at sub-7% levels, supporting margins.
- Benefits from the NHB borrowings are yet to fully flow through.

Branch Expansion and Distribution

- New branches contributed ~INR8.6b in disbursements during FY26, demonstrating a strong ramp-up. Can Fin plans to open ~28 branches in 1HFY27, including 3 in Karnataka and 2 in Telangana, to support growth in key markets.
- Previously opened branches (54 branches) are yet to fully mature and are expected to deliver incremental productivity gains as they approach breakeven.
- Incremental growth will also be supported by branch additions, sales team expansion, and maturing distribution infrastructure.

Sales Team and Sourcing Strategy

- The company significantly expanded its sales team from ~30-35 members in FY25 to ~80-90 members as of the end of FY26, resulting in a sharp increase in disbursement contribution to ~INR8.7b (from INR1.8b). The sales team is expected to scale up further to ~150 members, which should materially enhance sourcing capabilities.
- A strategic shift from DSA-led sourcing to in-house sales is expected to improve efficiency and reduce acquisition costs.

Technology and Digital Initiatives

- The company has undertaken a major IT transformation with an outlay of ~INR3b, of which INR1b was capex, and ~INR2b was opex spread over 5 years, aimed at improving scalability and operational efficiency.
- Infrastructure upgrades have enhanced system speed, connectivity, and security, including protection against cyber threats.
- Implementation of HRMS systems and digital processes, including digital signatures, has streamlined operations.
- Introduction of AI components across select processes is improving productivity and decision-making.
- The upcoming implementation of LOS and LMS platforms is expected to further enhance efficiency and enable better direct sourcing.
- Depreciation related to IT investments is expected to commence from FY27 onwards.

Operating Efficiency and Cost Structure

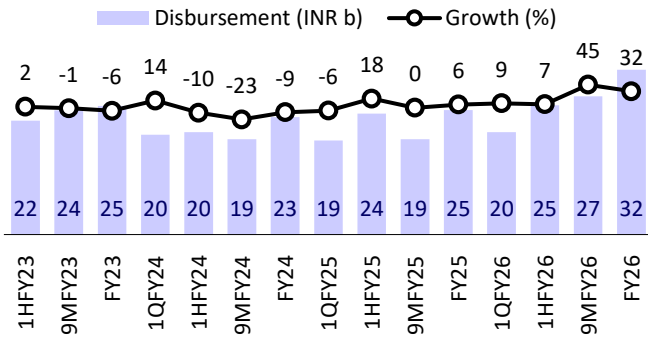
- The shift toward in-house sourcing and digital processes is expected to drive cost efficiencies over time.
- Employee costs are expected to increase by ~10-12%, reflecting ongoing investments in staff, distribution, and capabilities.

Regional and Regulatory Developments

- The Karnataka e-Khata issue is gradually getting resolved, leading to improved business momentum in the state. Both Karnataka and Telangana are witnessing improving business sentiment, which is expected to support growth acceleration going forward.

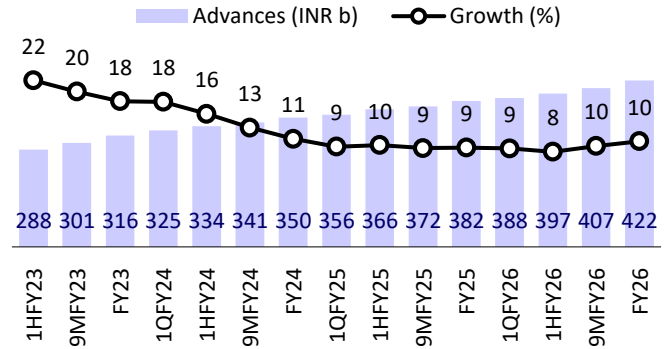
Key exhibits

Exhibit 1: Disbursements grew ~32% YoY/22% QoQ



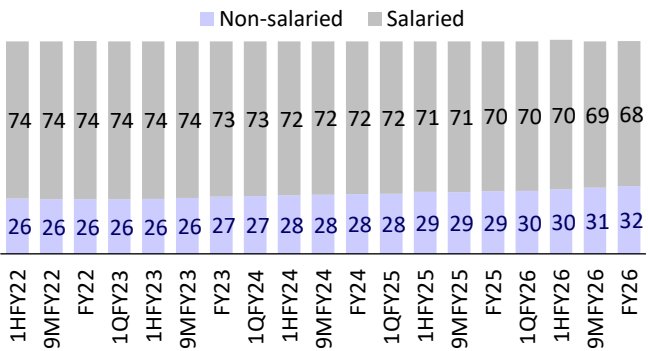
Sources: MOFSL, Company

Exhibit 2: Advances grew 10% YoY/ 4% QoQ



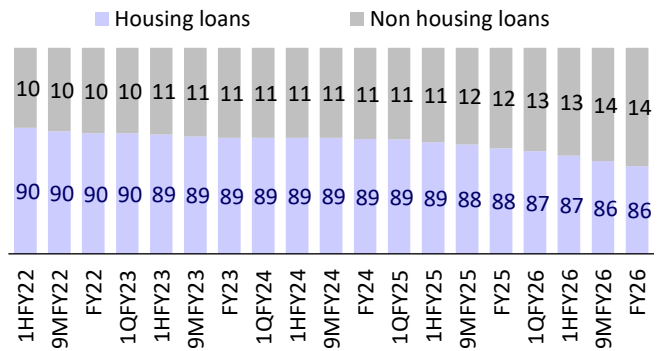
Sources: MOFSL, Company

Exhibit 3: The share of salaried customers is ~68% (%)



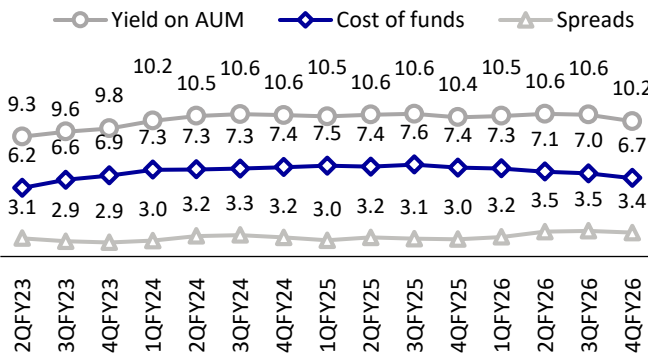
Sources: MOFSL, Company

Exhibit 4: Non-housing loan share remains stable (~14%) (%)



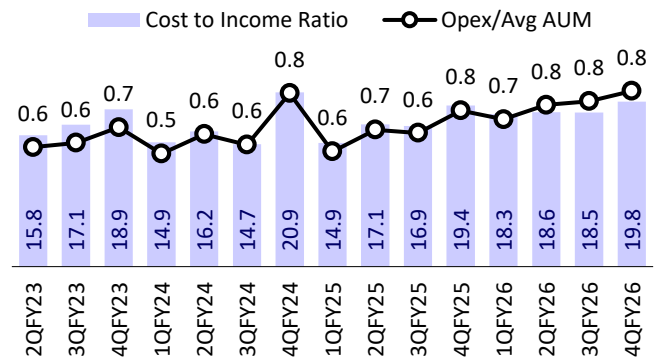
Sources: MOFSL, Company

Exhibit 5: Calculated spreads decline ~10bp to ~3.4% (%)



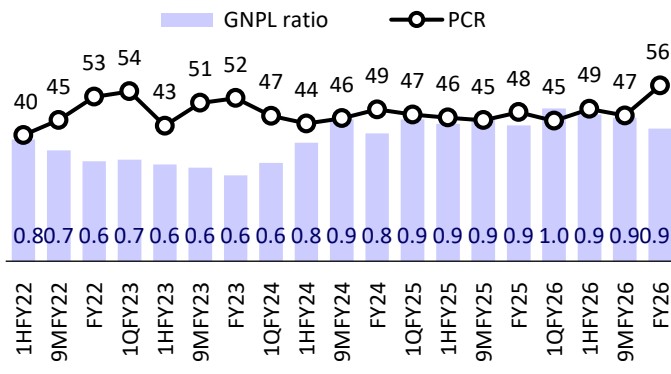
Sources: MOFSL, Company

Exhibit 6: Opex/AUM remained largely steady QoQ (%)



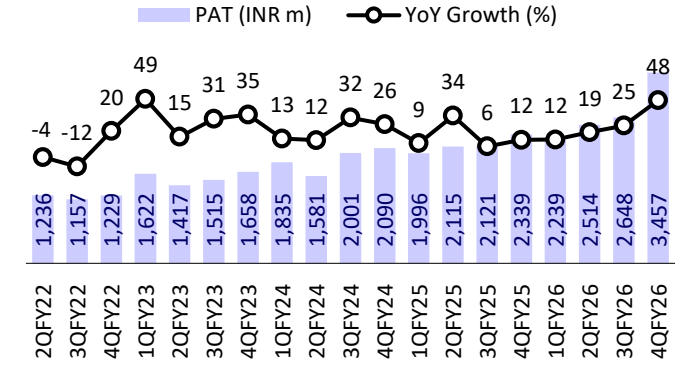
Sources: MOFSL, Company

Exhibit 7: GNPA stood at 0.9% (%); PCR improved to ~56%



Sources: MOFSL, Company

Exhibit 8: PAT grew ~48% YoY to ~INR3.5b

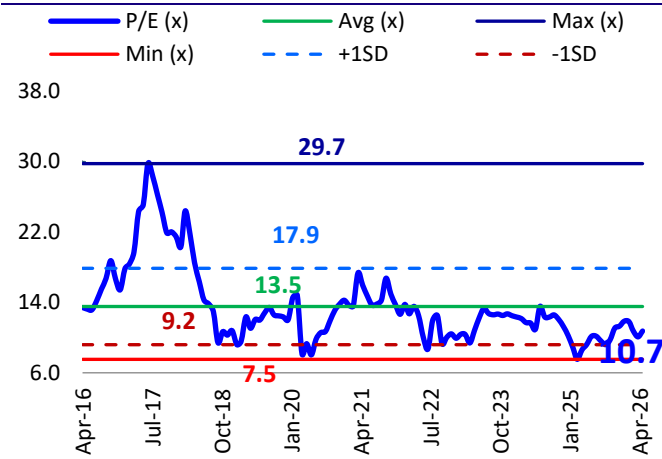


Sources: MOFSL, Company

Exhibit 9: We keep our estimates broadly unchanged

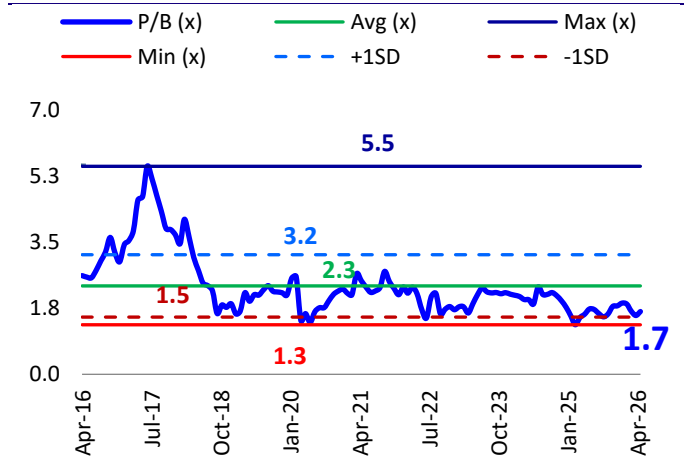
INR b	Old Est.		New Est.		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	17.3	19.8	17.5	19.8	0.9	0.1
Other Income	0.5	0.6	0.5	0.6	2.6	2.6
Total Income	17.8	20.4	18.0	20.4	0.9	0.1
Operating Expenses	3.5	4.0	3.7	4.1	6.3	2.0
Operating Profits	14.3	16.4	14.3	16.3	-0.4	-0.3
Provisions	1.0	0.8	0.8	0.8	-17.2	3.8
PBT	13.3	15.6	13.5	15.5	0.8	-0.5
Tax	2.9	3.3	2.8	3.2	-3.4	-4.7
PAT	10.5	12.3	10.7	12.4	1.9	0.6
AUM	476	546	476	545	0.1	-0.2
Borrowings	435	498	435	497	0.1	-0.2
NIM (%)	3.9	3.9	3.9	3.9		
ROA (%)	2.2	2.2	2.3	2.3		
RoE (%)	16.5	16.8	16.7	16.7		

Exhibit 10: One-year forward P/E ratio



Sources: MOFSL, Company

Exhibit 11: One-year forward P/B ratio



Sources: MOFSL, Company

Financials and Valuation

								INR m	
Income statement									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	20,189	20,064	19,697	27,154	34,899	38,426	41,739	45,366	51,522
Interest Expended	13,442	12,083	11,535	17,009	22,314	24,882	25,632	27,880	31,676
Net Interest Income	6,747	7,980	8,162	10,146	12,585	13,544	16,106	17,486	19,846
Change (%)	24.0	18.3	2.3	24.3	24.0	7.6	18.9	8.6	13.5
Other Income	115	121	188	277	348	370	444	509	585
Net Income	6,862	8,101	8,350	10,423	12,933	13,915	16,550	17,995	20,431
Change (%)	22.1	18.0	3.1	24.8	24.1	7.6	18.9	8.7	13.5
Operating Expenses	1,076	1,240	1,530	1,765	2,173	2,382	3,118	3,741	4,099
Operating Income	5,786	6,861	6,820	8,658	10,760	11,532	13,432	14,254	16,332
Change (%)	23.0	18.6	-0.6	26.9	24.3	7.2	16.5	6.1	14.6
Provisions/write offs	603	685	469	418	1,185	758	396	803	786
PBT	5,183	6,176	6,351	8,240	9,575	10,775	13,036	13,451	15,546
Tax	1,422	1,615	1,640	2,028	2,068	2,203	2,178	2,757	3,187
Tax Rate (%)	27.4	26.2	25.8	24.6	21.6	20.4	16.7	20.5	20.5
Reported PAT	3,761	4,561	4,711	6,212	7,507	8,572	10,858	10,694	12,359
Change (%)	27	21	3	32	21	14	27	-2	16
Proposed Dividend (incl. tax)	321	266	399	466	799	1,598	1,997	1,864	1,997

Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	266	266	266	266	266	266	266	266	266
Reserves & Surplus	21,234	25,832	30,400	36,206	43,172	50,409	59,538	68,367	78,728
Net Worth	21,501	26,098	30,666	36,473	43,439	50,675	59,804	68,633	78,995
Borrowings	1,87,484	1,92,929	2,46,477	2,90,681	3,18,629	3,50,512	3,82,579	4,35,030	4,96,610
Change (%)	11.6	2.9	27.8	17.9	9.6	10.0	9.1	13.7	14.2
Other liabilities	1,451	1,710	2,300	3,551	8,069	8,486	1,428	1,713	2,056
Total Liabilities	2,10,436	2,20,737	2,79,443	3,30,705	3,70,137	4,09,673	4,43,811	5,05,376	5,77,661
Loans	2,05,257	2,18,915	2,63,781	3,11,933	3,45,531	3,76,964	4,16,472	4,71,322	5,38,915
Change (%)	12.6	6.7	20.5	18.3	10.8	9.1	10.5	13.2	14.3
Investments	243	496	11,260	14,590	14,590	23,740	21,430	24,644	28,341
Change (%)	49.1	104.1	2,169.9	29.6	0.0	62.7	-9.7	15.0	15.0
Net Fixed Assets	379	378	346	454	526	503	499	494	489
Other assets	4,557	948	4,057	3,727	9,489	8,466	5,410	8,917	9,916
Total Assets	2,10,436	2,20,737	2,79,443	3,30,705	3,70,137	4,09,673	4,43,811	5,05,376	5,77,661

E: MOFSL Estimates

Financials and Valuation

								(%)	
Ratios									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield on loans	10.4	9.44	8.14	9.4	10.6	10.6	10.5	10.2	10.2
Cost of funds	7.6	6.35	5.25	6.3	7.3	7.4	7.0	6.8	6.8
Spread	2.8	3.1	2.9	3.1	3.3	3.2	3.5	3.4	3.4
Net Interest Margin	3.5	3.8	3.4	3.5	3.8	3.7	4.1	3.9	3.9
Profitability Ratios (%)									
RoE	19.1	19.2	16.6	18.5	18.8	18.2	19.7	16.7	16.7
RoA	1.9	2.1	1.9	2.0	2.1	2.2	2.5	2.3	2.3
C/I ratio	15.7	15.3	18.3	16.9	16.8	17.1	18.8	20.8	20.1
Asset Quality (%)									
Gross NPAs	1,571	2,019	1,706	1,738	2,860	3,333	3,570	4,431	4,942
Gross NPAs to Adv.	0.8	0.9	0.6	0.6	0.8	0.9	0.8	0.9	0.9
Net NPAs	1,118	1,343	807	829	1,468	1,743	1,560	1,994	2,175
Net NPAs to Adv.	0.5	0.6	0.3	0.3	0.4	0.5	0.4	0.4	0.4
PCR	28.8	33.5	52.7	52.3	48.7	47.7	56.3	55.0	56.0
VALUATION									
Book Value (INR)	161	196	230	274	326	381	449	515	593
Price-BV (x)	5.7	4.7	4.0	3.3	2.8	2.4	2.0	1.8	1.5
EPS (INR)	28.2	34.2	35.4	46.7	56.4	64.4	81.5	80.3	92.8
EPS Growth YoY	26.8	21.3	3.3	31.9	20.8	14.2	26.7	-1.5	15.6
Price-Earnings (x)	32.4	26.7	25.8	19.6	16.2	14.2	11.2	11.4	9.8
Dividend per share (INR)	2.0	2.0	3.0	3.5	6.0	12.0	15.0	14.0	15.0
Dividend yield (%)	0.2	0.2	0.3	0.4	0.7	1.3	1.6	1.5	1.6

E: MOFSL Estimates

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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